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

Akron, Canton & Youngstown Ry. - Merger with

Akron, Canton & Youngstown Ry. — Merger with Northern Ohio Railway.— The fCC on Dec. 27 approved the consolidation as contemplated in whether the plan of reorganization by the Akron, Canton & Youngstown Ry, and the Northern Ohio Railway of their properties and franchises to one corporation, to be known as the Akron, Canton & Youngstown Ry, and the Northern Ohio Railway of their properties and franchises to ownership, management and operation of the properties here-tories in separate ownership. The Commission authorized the Akron, Canton & Youngstown RR. pon its creation (1) to issue and exchange pursuant to the plan of series A 4% bonds due Oct. 1, 1988; (b) not exceeding \$2,173,000 for consolidated mortgage series B 4½% bonds due Oct. 1, 1988; (c) series A 4% bonds due Oct. 1, 1988; (b) not exceeding \$2,038 shares of 5% preferred stock (par \$100); (c) not exceeding \$2,937 shares of 5% preferred and common stock in amounts necessary to accomplish the exchange provided in the plan; (g) not exceeding \$2,2038 shares of preferred and common stock in amounts necessary to accomplish the exchange provided in the plan; (g) not exceeding \$2,207 class A conditional war-rants of pro rata participation in the future issue of all or any part of about 3,030 shares of common stock (par \$100), and (h) not provided in the plan; (g) not exceeding \$2,277 class A conditional war-rants of pro rata participation in the future issue of all or any part of about 3,030 shares of common stock (par \$100), and (h) not provided in the plan; (g) not exceeding \$2,271 class A conditional war-rants of pro rata participation in the future issue of all or any part of about 3,030 shares of common stock (par \$100), and (h) not provided in the plan; (g) not exceeding \$2,271 class A conditional war-tor about 3,030 shares of common stock (par \$100), and (b) not provided in the A.C. & Y. Building, Akron, O.; (o) an equipment pur-chase tased dated Sept. 1, 1,1935; (c) agreements; four in number, of plants and Jan. 9, 1942, respectively, and (d)

Akron, Canton & Youngstown Railroad—To Acquire Akron, Canton & Youngstown Ry. and Northern Ohio Ry.—See Akron, Canton & Youngstown Ry.

according to maturity.

according to maturity. The issue was awarded on a bid of 99.321. Other bidders were Halsey, Stuart & Co. Inc. and associates, who bid 98.884 for 24/s. and Salomon Bros. & Hutzler and associates, who bid 98.884 for 24/s. The certificates mature \$367,000 annually each year from Feb. 1, 1945, to Feb. 1, 1954, both inclusive. To be issued under the Phila-delphia plan. These certificates will be issued for not more than 75% of the cost of new standard freight equipment and will be unconditionally guaranteed by Henry A. Gardner, trustee of the railways and property of the Alton RR. The issuance and sale is subject to approval of the Interstate Commerce Commission.—V. 159, p. 1.

Amerada Corp.-Larger Dividend Declared-

- The directors on Jan. 4 declared a dividend of 75 cents per share on the common stock, no par value, payable Jan. 31 to holders of record Jan. 15. Previously, the company paid 50 cents per share each quarter.-W. 158, p. 355.

American Coal Co. of Allegany County-Suspended

from Dealings— The capital stock has been suspended from dealings on the New York Stock Exchange. The company has been merged with a sub-sidylary company and the new securities are not listed.—V. 158, p. 2246.

American Distilling Co .- Moxie Co. Purchase, Etc.

American Distilling Co.—Moxie Co. Purchase, Etc.— The annual report for the fiscal year ended Sept. 30, 1943 (dated lec. 29, 1943) said in part: For the fiscal year ended Sept. 30, 1943, the gross sales of this ompany amounted to \$37,757,794. Inasmuch as this was the first omplete 12-month period since the company adopted an accounting ear ending Sept. 30, no comparison with gross sales for a similar eriod can be made. Exclass stamp and rectification taxes reflected pproximately 53% of the gross sales. The business of the company howed a continual improvement over that for the year ended Sept. 0, 1942.

approximately 53% of the gross sales. The business of the company showed a continual improvement over that for the year ended Sept. 30, 1942. On Nov. 12, 1943, the directors authorized the redemption of all of the then outstanding shares of 5% cumulative preferred stock at the price of \$10.25 for each share thereof, plus the sum of 7 cents per share in full of all dividends accrued thereon from Nov. 1, 1943 (the last preceding dividend date) to Dec. 20, 1943 (the date fixed for the redemption of such stock). Moxie Co. Voting Control Purchase—On or about Sept. 1, 1943, The American Distilling Co. entered into certain agreements to purchase 23,808 convertible preferred shares and 97,798 class B common shares of The Moxie Co., a Massachusetts corporation, engaged in the manu-facture and sale of non-alcoholic beverages, for the sum of \$762,500 payable only if said shares were tendered and delivered on Oct. 28, 1943. Pursuant to the provision of these agreements, the company deposited \$50,000 on account of the purchase price of said shares with the Old Colony Trust Co., Boston, Mass., and subsequent to the close of American Distilling Co.'s fiscal year these shares of stock were delivered. In addition, the latter company has acquired since the close of the fiscal year, 4,014 convertible preferred shares and 3,438 class B common shares of the Moxie Co. at a cost of \$44,706. The Moxie Co. states that all shares of outstanding on Nov. 30, 1943, the American Distilling Co. has 50,55% of voting control. In the event all conversion privileges are exercised then the American-Distilling Co., would have 45.25% of voting control based upon its Nov. 30, 1943, holdings. The conversion privileges are as follows: . Each class A share may be converted into seven class B shares and

each share of convertible preferred may be converted into three shares of class B. A statement of the Moxie Co. shows as of Sept. 30, 1943, the following shares of each class issued and outstanding exclusive of shares held in its Treasury: Class "A" preferred, 1,768 shares; convertible preferred, 79,797 shares; class "B" common, 156,465½ shares.

shares; class "B" common, 155,465½ shares. Reduces Ben-Burk, Inc., Etc., Holdings—On Nov: 6, 1942, the com-pany purchased all the outstanding capital stock (14,000 shares) of Ben-Burk, Inc., Boston, Mass., for cash in the net amount of \$11,752,-266. In addition to the purchase price the company made a capital contribution of \$5,747,817 in cash to Ben-Burk, Inc., making a total investment in that company of \$17,500,103. Subsequently, a plan to liquidate Ben-Burk, Inc., was adopted, and during the year under review the American Distilling Co. received liquidating dividends in

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147 Reserve Banks Condition Statement of Member Banks of Federal Reserve System______147 Transactions N. Y. Stock Exchange_____127 Transactions N. Y. Curb Exchange_____127 147 Stock and Bond Averages_____ General Crop Report U. S. Department of Agriculture for 1943_____ 127

the form of merchandise, merchandise credits and cash aggregating S16.176.540. Also during the year under review the American Distilling Co. sold 7.500 shares of the capital stock of Ben-Burk, Inc., having an unliquidated cost of \$1.165.175, for a net amount of \$1.370.431, with a resulting profit of \$205.256.

During the year, Compania Ron Carloca Destileria, Inc., redeemed 1500 shares of its class B non-preference stock at its par value of \$10 per share. Subsequent to Sept. 30, 1943, this company redeemed at par the remaining 6,000 shares of its class B non-preference stock held by the American Distilling Co.

Itantia Ton me Account ((Incl Subs.)

Period Ended Sept. 30- Gross profit on sales and warehousing	12 Mos. 1943 \$7,437,294	9 Mos. 1942 \$3,229,068 *208,900
Adjusted income	\$7,437,294	\$3,437,968
Selling, admin, and gen. expenses	1,911,723	1,408,698
Net profit from operations	\$5,525,571	\$2,029,270
Income deductions, less other income	168,175	292,683
Net income before Federal taxes on income	\$5,357,396	\$1,736,587
Prov. for Fed. taxes on income	4,024,012	600,000
Net income for year		\$1,136,587 e on bulk

whisky sold but not delivered.

fIncludes provision in 1942 for bad debts of \$139,149 and in 1943 provision for doubtful receivables of \$84,865. TIncludes provision for excess profits taxes and contingenci

Note-Provision for depreciation amounting to \$146,902 in 1942 and to \$198,994 in 1943 was deducted in the above determination of net income.

come. Balance Sheet Sept. 30, 1943. Assels—Cash in banks and on hand, \$1,093,282; special deposits; 34,200; notes and accounts receivable, \$1,800,576; accrued storage, surrance and taxes on bulk whisky stored for others, \$55,901; other

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receivables (including \$270,325 due from affiliates), \$643,317; reserve for doubtful receivables, Dr\$327,753; inventories, \$10,669,744; equity in bulk whisky owned by others, \$76,105; deposit under stock pur-chase agreements \$50,000; in:estment in affiliated companies, \$291,-883; bond and warrant secured by mortgage taken in settlement of part of sale price of former Philedelphia plant of American Com-mercial Alcohol Corp., \$900,000; fixed assets, \$2,621,783; prepaid insurance and taxe., \$224,130; deferred charges, \$114,917; total, \$18,311,098.

\$18,311,098. Liabilities—Accounts payable; \$803,654; accrued salarles, wages, in-surance premiums, taxes and other expenses, \$283,190; war bond pay-roll deductions, \$7,701; provision for Federal income and excess profits taxes, subject to inal determination by U.S. Treasury department, \$4,118,746; reserve for contingencies, \$342,000; 5% cumulative pre-ferred stock (\$10 par), \$1,576,380; common stock (\$20 par), \$5,000,000; capital surplus, \$1,908,520; earned surplus, \$4,237,906; tota., \$18,-311,098.

"Whisky" Dividend May Be Purchased by State of Ohio-

Ohio-Don Fisher, liquor director for the State of Ohio, reports that he is working on plans which would permit stockholders of this company to bring their whiskey into this State, and that a ruling may be made in the very near tuture. The main problem is to devise a mcthod whereby Lie State monopoly system can benefit through the purchase of whiskey direct from stockholders. A substantial number of the company's stockholders are believed to live in the State. The chairman of the Michigan State Liquor Control Commission announced that a stockholder of American Dist'ling Co. may bring in his whiskey and dispose of it through the State Commission, but that it is doubting if the whiskey could be personal property, however, the exact legal stuation has not yet been determined. It is understood plans are being worked out to handle whiskey owned by small stock-holders in one large lot. In this case it can be easily handled through the Commission.-V. 158, p. 2573.

American Cyanamid Co.-Division to Expand-

American Cyanamid Co.—Division to Expand— The company's Calco Chem'cal Division on Jan. 4 announced the purchase from the Interchemical Corp. of its United Color & Pigment Co. division located in Newark, N. J. The United Division, with manu-facturing facilities covering eight acres and employing some 500 people-has been a major factor in production of organic and inorganic chemical colors. In peacetime their products go to all types of color-consuming industries and since the outbreak of war they have also been supplying heavy demands for pigments to be used in camouflage and protective coatings for military purposes. According to the Calco statement, the new unit will be known as United Color & Pigment Department, Calco Chemical Division, with no change of management, personnel or policies contemplated—V. 158, p. 2461.

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

Period Ended Nov. 30-	1943-3 M	Aos1942	1943-12	Mos1942
Operating - revenues	34,593,269	31.435.613	133.338.741	122,440,969
	13,501,006	12,170,748	50,494,191	48,056,746
Operating expenses				
Federal taxes	- 5,206,973	1,985,146	19,246,834	
Other taxes	2,375,561	2,166,840	10,139,634	9,834,142
Prop. retire. and deple. reserve appro.	2,930,036	2,977,276	11,778,231	11,827,432
Net oper. revenues	10 570 602	12,135,603	41,679,851	36,840,871
Other income (net)	114,717		336,039	
Other meome (nec)	114,111	35,510	330,033	100,200
Gross income Net int. to public and	10,694,410	, 12,234,981	42,015,890	37,027,160
other deductions	3,867,608	3,952,100	15,650,757	15,687,299
Balance	0.000 000	4 8,282,881	26,365,133	21,339,861
	6,826,802			
*Pfd. divs. to public	1,786,149	1,792,945	7,155,036	7,171,755
Balance	5,040,653	6,489,936	19,210,097	14,168,106
Portion applic. to min.	ia di sebata di	网络 秋 竹口	1 6 N 88	
interests	14,496	19,721	52,108	43,430
The state is a second to be said				
Net equity of Amer."		Arriva in the	and the second	
Fwr. & Lgt. Co. in	the second second	计行行 医外外的	$p_{\alpha_1\alpha_2} = \frac{1}{2} e_{\alpha_1\alpha_2} = \frac{1}{2} e_{\alpha_1\alpha$	Concerned No. 2
income of subs.	5,026,157	6,470,215	19,157,989	14,124,676
Amer. Power & Light Net equity of company				
(as above)	5,026,157	6.470.215	19,157,989	14.124.676
Other income	31 909		86 735	

31,909	16,984	86,735 65,448	
5,058,066	6,487,199		
103.843	78,437	465,086 . 374,440	
633.787	686,921	2,646,188 2,781,020	
92,192	134,131	289,441 359,204	
	31,909 5,058,066 103,843 633,787	31,909 16,984 5,058,066 6,487,199 103,843 78,437 633,787 686,921	31,909 16,984 86,735 65,443 5,058,066 6,487,199 19,244,724 14,190,124 103,843 78,437 465,086 374,440 633,787 686,921 2,646,188 2,781,020

Balance, surplus_____4.228,244 5,587,710 15,844,009 10,675,460 ^oFull 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 pre-scribed for registered public utility holding companies._V. 159, p. 1.

American Express Co.-New President, Etc.-

Ralph T. Reed, Executive Vice-President, has been elected Presi-dent of this company and its foreign subsidiary, the American Ex-press Co., Inc., to succeed Frederick P. Small, who will become Chair-man of the Executive Committee. The appointment became *effective

press Co., Inc., to succeed Frederick P. Small, who will become Chair-man of the Executive Committee: The appointment became *effective Jan. 4. In this new post, Mr. Reed will continue as a director and member of the executive committee of American Express Co. and the American Express Co., Inc. Other changes in officers of these companies follow: Howard A Smith has been elected Executive Vice-President; Olaf Ravfidal as Treasurer; Frederick A. Small as: Assistant Treasurer; Dennis Harmon as Vice-President of the American Express Co., and John Groome as: Vice-President of the American Express Co., Inc. The following appointments were also made: Roy F. Hillmer as Assistant to Executive Vice-President; T. R. Clark and J. J. L. Dennen

Assistant Vice-Presidents, and L. S. Pfautz as Assistant Comp-Lynde Selden continues as Vice-Chairman of the board of directors of both companies.—V. 152, p. 3332.

American Forging & Socket CoEa	rnings-	t Carlo
3 Mos. Ended Nov. 30- Net profit after charges and taxes	1943 $19121,764$	1942 \$79,187 \$0.34
*Earnings per share *On 231,400 shares. †Subject to renegotiation	\$0.53 V. 158, p.	

American Public Service Co.-Earnings-

Period Ended Sept. 30- Operating revenues Operating expenses Taxes, other than Fed	1,082,639 143,234	s.—\$1942 \$1,805,322 845,218 138,847	Co.) 1943—9 M \$5,624,511 2,793,631 404,088 345,700	os.—\$1942 \$4,848,751 2,444,792 383,895 457,170
*Federal income taxes †Charges in fieu of in- come taxes	202,759 107,500	204,979	343,700	
Net oper. income Other income, net	\$695,286 29,404	\$616,280 28,258	\$1,758,593 87,291	\$1,562,893 84,660
Gross income	\$724,690	\$644,537	\$1,845,884	\$1,647,553

 Gross income
 124,294
 286,859
 842,661
 866,605

 Net income
 \$450,396
 \$357,679
 \$1,003,224
 \$780,948

Net income_______\$450,396 \$357,679 \$1,003,224 \$780,948 *Federal income taxes have been computed in accordance with the Revenue Act of 1942. 'These charges represent amounts equivalent to additional income taxes which would have been payable by West Texas Utilities Co. in the respective periods if that company had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt in 1943. These amounts have been credited to unamortized debt discount and expense. There purposes of deductions for approximate multiplication of the second seco tFor purposes of comparison, earnings published in 1942 have been

Statement Period Ended Sept. 30— Total income Gen. and miscell. exps. Taxes, other than Fed. Federal income taxes	$\begin{array}{c} {\rm of\ Income\ (Company\ Only)}\\ 1943-3\ Mos1942\\ 3256.620\ \ \$196.557\ \ \$719.939\ \ \$589.609\\ 5.314\ \ 2.028\ \ 10.754\ \ 7.459\\ 1.007\ \ 617\ \ 2.09\ \ 10.152\\ 23.259\ \ 24.766\ \ \ 56.200\ \ 47.384 \end{array}$
Net income V. 158, p. 1933.	\$297,040 \$169,145 \$650,886 \$524,614

American Telephone & Telegraph Co.-Wires Carried Record Load in 1943-

Record Load in 1943— The company, in an announcement, says in substance as follows; "A nation turned to offensive warfare in 1943, gave the Bell Tele-phone System the heaviest load in its history. "New records established in the previous year toppled before the mounting tide of official war business and attendant civilian activity. The crowded condition of long distance lines remained the Number 1 problem. Average daily toll conversations hit a new high of 3,900,000, a gain of nearly 500,030 completed conversations a day over the 1942 average. Long distance messages handled over the wires of the A. T. & T. Co.'s long distance department totaled 150,000,000, as compared with 115,000,000 in 1942. "Because of the shortage of materials, only 4,000 additional long distance circuits could be added during the year, instead of the 17,000 circuits required.

"Because of the shores," and ded during the year, instead of the 17,000 distance circuits could be added during the year, instead of the 17,000 circuits required. "At the end of 1943 a force of 185,000 operators—the largest in history—were employed by the Bell telephone companies. "The year witnessed further expansion of the war production facilities of Western Electric Co., the Bell System's manufacturing branch, and continued emphasis by Bell Telephone Laboratories on the development of instruments of war. "During the first three quarters of 1943, the average speed of service on long distance calls was 3.7 minutes, as compared with 2.3 minutes in 1942 and 1.6 minutes in 1941. "By effective use of available facilities, the Bell System companies were able to fill service requests, resulting in a gain of 1,200,000 telephones. The figure for the entire industry in the United States passed 26,000,000."—V. 159, p. 2.

American Utilities Service Corp.-Bonds Called-

The corporation has called for redemption as of Feb. 29, 1944, a total of \$150,000 of collateral trust 6% bonds, series A, dated Nov. 1, 1934, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., truster, 231 South La Salle Street, Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.-V. 158, p. 156.

American Viscose Corp .--- To Expand Plant-

American Viscose Corp.—To Expand Plant— Contract for design and construction of an expansion to the Front Royal, Va., plant of the above corporation, which will more than triple its production of rayon tire cord, has been awarded to The Rust Engineering Co., Pittsburgh, Pa., it was announced on Jan. 5. Construction has already begun. The new facilities, consisting of modern mill buildings designed to match the existing plant, will be in operation this year, S. M. Rust, Jr., Vice President of The Rust Company, said in making the announcement. This increase in rayon production capacity is being undertaken at the request of the Government in order to provide Rayles, one of American Viscose Corp.'s high strength rayon yarns, for synthetic tires for war use. The Front Royal plant is the most recently built of the seven plants of American Viscose Corp., the manufacturer of Crown rayon. It began production of rayon yarn in August, 1940.—V. 158, p. 2357.

American Water Works & Electric Co., Inc. - Order Effective

Effective— The SEC on Dec. 31 issued an order permitting to become effective a declaration regarding a donation of capital in the amount of \$441,000 to Commonwealth Water & Light Co. by means of the cancellation of the open account indebtedness, in like amount, now owed by Com-monwealth to American. Upon such cancellation American will add the amount thereof to its investment in the common stock of Com-mon@wealth and Commonwealth will transfer a corresponding amount to capital surplus.—V. 158, p. 2574.

(The) Aro Equipment Corp.-Sales, Etc., Higher

(The) Aro Equipment Corp.—Sales, ELC., righter— Net sales for the fiscal year ended Nov. 30, 1943, were approximately \$14,000,000 compared with \$7,684,661 in the previous year, according to dispatch from Chicago, III. Preliminary_figures indicate that net profit for the year, before provision for Federal taxes and renegotia-tion of war contracts, will be approximately double that of 1942. For the fiscal year ended Nov. 30, 1942, profit before Federal income taxes and special charge was \$2,846,509 and net profit after taxes and charges amounted to \$372,309. ("Wall Street Journal.")—V. 158, p. 2246. p. 2246

Associated Electric Co .- To Sell Securities of Subs.-

A hearing will be held Jan. 13 and Jan. 26, respectively, before the SEC on the following proposals: (1) Associated Electric Co. proposes to sell to Malvern Hill, a non-affiliate, for the base price of \$720,000, all of Associated Electric Co.'s interest in its subsidiary. The Lake Shore Gas Co. The securities and indebtedness to be sold consist, as of Sept. 30, 1943, of the following:

\$154,000 3,529

1,270,000

indebtedness to be sold consist, as of Sept. 30, 1943, of the First mortgage 5½% bonds, due Nov. 1, 1950 (\$599,000 out-standing) principal amount-Accrued interest thereon aggregating. Open account indebtedness, bearing interest at the rate of 6% per year when earned Accrued interest thereon aggregating. Open account indebtedness, non-interest-bearing. Common stock (no par) 100% of the outstanding issue. Associated Electric Co also proposes to account from 1 ***** 50,000 6,000 shs. Associated Electric Co. also proposes to acquire from Lake Shore Gas Co. all of the latter's holdings of 550 shares of common stock of

Atlantic Utility Service Corp., for a total cash consideration of one

dollar. (2) Associated Electric Co. proposes to sell to Joseph B. Wilson, a non-affiliate, for the base price of \$1,835,000, in cash, subject to adjustments, all of Associated Electric Co.'s interest in its subsidiary, Ohio-Midland Light & Power Co. As at Sept. 30, 1943, the outstanding securities and indebtedness of Ohio-Midland Light & Power Co., which are to be sold, consist of the following:

te to be sold, consist of the following: cioto Valley Ry. & Power Co. first mortg. 6% gold bonds, due June 1, 1943, principal amount. Accrued interest thereon aggregating cioto Valley Ry. & Power Co. 6% gold notes, due March 1, 1932, principal amount. Accrued interest thereon aggregating 355,000

Accruca interest distriction appresenting	
Open account indebtedness (bearing interest at the rate of	
6% per year when earned)	455,000
Accrued interest thereon aggregating	2,32
\$6.50 series first preferred stock (par \$100)	1,000 shs
\$5 series preferred stock (no par)	1,975 shs
	3.774 shs

Class A stock (no par)_____ Associated Electric Co. also proposes to acquire from Ohio-Midland Light & Power Co. all of the latter's holdings of 580 shares of com-mon stock of Atlantic Utility Service Corp., for a total cash considera-tion of one dollar.—V. 158, p. 2462.

Associated Gas & Electric Co .-- Weekly Output-

The Trustees of Associated Gas & Electric Corp. report for the week ended Dec. 31, 1943, net electric output of the Associated Gas & Electric Group was 132,332,639 units (kwh). This is an increase of 7,064,850 units or 5.6% above production of 125,267,789 units a year ago.—V. 158, p. 2.

Associated Gas & Electric Corp.-Sale of Coach Transit Rights Approved-

sit Rights Approved— U. S. District Court Judge Vincent L. Leibell on Dec. 21 acquiesced in the sale by United Coach Co., a subsidiary, of its Reading, Pa., transit operations to the Beneicial Loan Society, Wilmington, Del., for \$750,000. Previously it had been announced that the Reading, Pa., traction properties would be sold to George A. Stevens, Chicago, Ill., for \$640,000, but a representative of the trustees of Associated said that the higher price and the new purchaser resulted from competi-tive bids. The United Coach Co. may take out, in the form of divi-dends, the entire earned surplus, as adjusted, of the Reading Street Railway on Dec. 31, 1943, the trustees' announcement said.—V. 158, p. 2462. p. 2462

Atlanta Birmingham & Coast RR.—Earnings—

November— 1943	1942 1941 1940
Gross from railway \$547,639	
Net from railway 33.871	
Net ry. oper. income *33,529	*19,851 *14,486 *10,266
From January 1-	5 442 494 4 269,931 3,135,566
Gross from railway 6,569,934	0, 1 10 1 10 10 10 10 10 10 10 10 10 10 10
Net from railway 1,843,005	1,415,992 955,123 286,117
Net ry. oper. income 509,855	
*Deficit V 158 n 2244	的复数形式 医神经系统 计可能的 化乙基乙基乙基乙基乙基

Atlas Corp .- Acquires Control of Northeast Airlines-

The Atlas. Corp. has increased its holding in Northeast Airlines, Inc., 50,000 shares of stock, and now holds a controlling interest of 90,-10 shares, S. J. Solomon. President of Northeast Airlines, Inc., stated 1 Jan. 5 at a Civil Aeronautics Board hearing on Boston-New York r service. on ... air servi. Mr. So osed

air service. Mr. Solomon said Boston & Maine and Maine Central railroads have disposed of 100,000 shares of the Northeast stock, reducing their hold-ings from a 30% interest to 10%, and Laurence F. Whittemore, As-sistant to the President of Boston & Maine RR., has resigned as a Vice-President and director of Northeast. Mr. Solomon added that the question of railroad control of the air-lines—if there was a question—had now been disposed of.—V. 159, D. 2

Sist Vice-Pr Mr. So AS-if lines-2.

Atlas Plywood Corp .- New Stock Placed on 60-Cent

Annual Dividend Basis-

A quarterly dividend of 15 cents per share has been declared he new common stock, par \$1, payable Feb: 1 to holders of rec

A quartery different stock, par \$1, payaole res. 1. Jan. 10. On the old common stock of no par value, recently split-up two-for-one, the company paid 30 cents per share each quarter from Nov. 2. 1942, to and including Nov. 1, 1943; 50 cents per share each quarter from Aug. 1, 1947, to and including Aug. 1, 1942, and 371/2 cents per share in preceding quarters.—V. 158, p. 1438.

Automatic Products Corp .- New Vice-President-

A. M. Wickwire has been named Vice-President of this corporation and also has been appointed President and a director of Mercury Clutch Corp., of Canton, Ohio, a subsidiary, it was announced on Jan. 5.-V. 158, p. 2463.

Baltimore American Insurance Co.-Extra Dividend-The directors have declared an extra dividend of 5 cents per share and the usual semi-annual dividend of 10 cents per share on the capital stock, par \$5, both payable Feb. 15 to holders of record Feb. 1. Extras of 10 cents each were paid on Feb. 15 and Aug. 16, last. V. 158, p. 288.

Baltimore & Ohio RR .-- Gain in Cars Loaded-

Baltimore & Ohio RR.—Gain in Cars Loaded— Carloads handled on this road during the year 1943 totaled 3,631,699, consisting of 2,125,982 cars loaded on line and 1,505,717 received from connections. This was an increase of 210,084 over the year of 1942, when the total number of cars handled was 3,421,615, comprising 2,066,721 loaded on line and 1,354,895 received from connections. Ouring the year 1941 the total was 3,113,054 cars handled consisting of 2,012,364 loaded on line and 1,106,933 received from connections. The total for the year 1930 was 3,257,082 made up of 2,144,580 loaded on line and 1,112,502 received from connections. For the month of December, 1943, the total was 289,888, consiting of 172,057 cars loaded on line and 117,831 received from connections. This was an increase of 29,881 over December, 1942, when the total was 260,007 with 149,114 loaded on line and 110,893 received from connections. For November, 1943, the total was 315,657, comprising 2,024,9 loaded on line and 32,908 received from connections. During December, 1930, the total was 214,301 carloads handled with 142,369 loaded on line and 71,932 received from connections. Equipment Trust Certificates—

Equipment Trust Certificates-

Equipment frust certificates— The ICC on Dec. 30 granted the company authority to assume obligation and liability in respect of not exceeding \$3,097,000 equip-ment trust series M certificates, to be issued by the Girard Trust Co., as trustee, and sold at 100.057 and accrued dividends in connec-tion with the procurement of equipment,—V. 159, p. 2.

Beatrice Creamery Co. (& Subs.)-Earnings-

 Period Ended Nov. 30 1943-3 Mos.-1942
 1943-12 Mos.-194

 Net profit
 \$270,665
 \$325,661
 \$1,869,307
 \$1,664,9

 arns. per com. share...
 \$\$0.43
 \$\$80.55
 \$\$3.56
 \$\$3.56
 1049 664,973 \$\$3.16 Earns. -*After *After interest, depreciation and provision for Federal income and excess profits taxes. fon 401,729 shares. fon 381,866 shares.—V. 158, p. 1526.

Beaumont Sour Lake & Western Ry .- Earnings

APCILLIATO NO MA		enterna art		1. a	
November-	1943	1942	1941	1940	
Gross from railway	\$1,152,827	\$733,835	\$388,762	\$218,053	e ¹
Net from railway	697.743	374,112	208,929	69,502	
Net ry. oper. income	*203,434	37,284	142,376	. 14,168	
From January 1-	11 A. 1	1. c	a harren harr	and also	
Gross from railway	9.696.818	6,900,955	3,323,796	2;504;579	'n
Net from railway	4.958,444	3,746,227	1,533,907 1	1,000,791	
Net ry. oper. income	929,184	2,253,383	877,632	-415,538	Į.
*DeficitV 158 n 2	047		1 1 2 2 2 2 2	1.100.113	

The company on Dec. 31 paid a dividend of \$1.25 per share on the common stock, par \$100, to holders of record Dec. 31. This compares with \$1.75 per share each paid on March 31, June 30 and Sept. 30, last, Payments during 1943 were as follows: March 31, \$2; June 30 and Sept. 30, \$1.75 each; and Dec. 31, \$1.-V. 158, p. 2463. Berkey & Gay Furniture Co.-Grants Options-

Bell Telephone Co. of Pa .- Pays \$1.25 Dividend-

Berkey & Gay Furniture Co.—Grants Options— The company, which had 1.005,110 common shares outstanding at the close of 1943, has granted options to purchase an aggregate of 994,890 common shares at \$1 a share under a new and a former management contract and to certain officers, directors and personnel. Of the total, 775,000 shares may be acquired at any time during the life of a new management contract between the company and Canadian American Truck Co. Inc., while 100,000 shares may be acquired by holders of the former management contract. Investigation & Development Corp., during the life of the new management contract. An additional 75,000 shares may be purchased by Horace S. Valle, President and General Manager, for a term continuing until 60 days after the end of the second consecutive calendar year in which oper-ating losses are determined. The remaining 44,890 shares under option will go to an operating management pool for the benefit of the operating personnel and certain of the directors for a term continuing until 60 clays after the end of the second consecutive calendar year in which oper-ating losses are determined.—V. 152, p. 2060.

Bigelow-Sanford Carpet Co., Inc.--Award-

The Army-Navy Production Award was presented on Jan. 5 to 2,600 employees of the Thompsonville (Conn.) plant of this company. The company is the largest single producer of blankets for the armed services and to date more than 1,000,000 of these blankets have been turned out by the Thompsonville plant alone, it was announced. This plant is also making large quantities of cotton duck and ordnance material for the Government.—V. 158, p. 2574.

Boston Acceptance Co., Inc .- Preferred Dividend-

The company on Jan. 3 paid a dividend of $17\frac{1}{2}$ cents per share the $7\frac{1}{2}$ cumulative preferred stock, par \$10, to holders of record D 17. *The previous payment, also $17\frac{1}{2}$ cents per share, was made March 31, 1942. Arrearages now amount to \$2.10 per share.

Boston Consolidated Gas Co .- Output Up 2.5% The company reports output for December, 1943, of 1,644,770,000 cubic feet, as compared with 1,605,329,000 cubic feet for December, 1942, an increase of 2,5%. Output in cubic feet compares as follows (000 omitted)

Output in cubic reet, compa			
And The Contract of the South A	1943	- 1942	%. Increase
January	1,653.787	1,551,222	6.6
	1,441,749	1,422,110	1.4
	1.526,970	1,357,694	12.5
	1,358,757	1,195,351	13.7
	1,215,393	1,120,554	8.5
	1.051.838	1.011,022	4.0
July	.999,749	972,397	2,8
	1,031,798	-986,050	4.6
	1,108,765	1,056,671	4.9
	1,240,585	1,186,253	4.6
	1,344,681	1,326,034	1.4
	1.644.770	1,605,329	2.5
			in and the second
Total1	5,618,842	14,790,687	5.6

Total _____ -V. 158, p. 2358.

Bower Roller Bearing Co .--- 50-Cent Dividend--

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable March 20 to holders of record March 10. Pay-ments during 1943 were as follows: March 20, June 21 and Sept. 20, 50 cents each; and Dec. 20, \$1.-V. 158, p. 2463.

Broadway-Trinity Place Corp.--Takes Over Harriman Building Corp.-See latter corporation.

Brooklyn-Manhattan Transit Corp.-Off List-

The common stocks of both the Brooklyn-Manhattan Transit Corp. and the Brooklyn & Queens Transit Corp. were suspended from dealings on the New York Stock Exchange Jan. 7, 1944.--V. 159, p. 3.

(A. M.) Byers Co.—Offers to Purchase Preferred Stk, Frank G. Love, Treasurer, will until noon, Feb. 1, 1944, receive bids for the sale to the company of its outstanding 7% cumulative pre-ferred stock. The funds for this purpose will come from the separate sinking fund set aside by the board of directors and consisting of 10% of the net earnings in excess of the dividends paid during the year on the preferred stock for the fiscal year ended Sept. 30, 1943.—V. 158, p. 2464. (A. M.) Byers Co .- Offers to Purchase Preferred Stk.

Caldwell Linen Mills, Ltd.-Common Dividend No. 2 The directors have declared an interim dividend (No. 2) of 25 cents per share on the no par value common stock, payable Feb. 1 to holders of record Jan. 15. An initial distribution of like amount was made on Feb. 1, last year.-V. 157, p. 216.

Calumet & Hecla Consolidated Copper Co.-Profit Sharing Plan Reinstated and Extended

The profit-sharing plan for employees of this company, which was discontinued several months ago, has been reinstated and extended simultaneously to cover workers in the company's Wolverine Tube Division at Detroit, Mich. - The plan provides that whenever a dividend on the company's stock is declared an amount equal to that dividend on 50 shares of stock is to be disbursed to each employee. All workers participate.—V. 158, p. 2153.

Cambria & Indiana RR.-Earnings-

Campila to anterner			G)	
November-	1943	1942	1941	1940
	\$112.012	\$157,575	\$140.750	\$151,874
Gross from railway				65.565
Net from railway	21,609	60,003	48,585	
Hee Hom Author and	61.596	36,870	45,035	93.664
Net ry, oper, income	01,000	00,010		
From January 1-	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	8 23.64 18 1	Charles a service	a lana man
Gross from railway	1.674,774	1.922.593	1.705.640	1,426,706
Gross from failway		864,852	693.804	510,534
Net from railway	502,511			
Net ry. oper. income	538,708	692,909	796,408	859,155
		S. F. S. S. N.	1. S. C. S. S. S. S.	
-V. 158, p. 2248.	1 1 1 2 a st	1 . I . V.	and the state of the state	
ALL STATES AND			1	1994 N 19 11

Canada Cycle & Motor Co., Ltd.—Stock Div.— The company has applied for the right to increase its capital by the issue of 100,000 additional common shares, and when authorized the 100,000 new shares will be delivered to the parent company, Russell Industries, Ltd., as a dividend. A cash dividend of \$140,000 was paid on the common stock in 1942. All the common stock of the company, except one share each held by the directors, is held by Russell Industries, Ltd., who acquired the as-sets in 1916.—V. 151, p. 3389.

Canada Northern Period End. Nov. 30- Gross earnings Operating expenses	1943—Moi \$339,423	nth1942 \$364,817	194311 N	105.—1942 \$4,141,888	
Net earnings Note—Operating expen taxes.—V. 158, p. 2464.	\$215,691 ses do not		\$2,376,123 ome and ex	\$2,512,352 ccess profit	

Canadian Converters Co., Ltd.—Rejects Offer for Stk. J. M. Mackie, President, on Dec. 27. advised shareholders in a letter that an offer had been received for all or part of the company's shares. Mr. Mackie said the company had been offered \$40 a share by Messrs. Flood & Co., Montreal (Canada) brokers, and that it had been refused

been refused. He stated he was making the explanation to shareholders in view He stated he was making the explanation to shareholders. In view of the activity of the company's shares on the stock market.-V. 155, of the a p. 2454.

Volume 159 Number 4245

THE COMMERCIAL & FINANCIAL CHRONICLE

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Canadian Pacific Railway-Earnings-1943-Month-1942 1943-11 Mos.-1942 1943-Month-1942 1943-11 Mos.-1942 \$ \$ 27,461,492 22,414,905 269,824,963 232,340,753 21,870,852 17,145,450 225,631,045 189,347,375 189,347,375 Period End. Nov. 30---Gross earnings_____ Working expenses_____ 5,590,640 5,269,455 44,193,918 42,993,378 Net earnings Week Ended Dec. 21-Traffic earnings 1943 1942 \$8,780,000 \$7,802,000 Cariboo Gold Quartz Mining Co., Ltd.-Earnings 3 Mos. Ended Oct. 31-1943 1942 1941 1940

Gross income—sales less mineral taxes & mint			a	1 - 18 - 1 - 1 - 1 - 1
charges	\$114,984	\$248,109	\$503,363	\$406,468
Cost of production	120,972	196,701	312,543	234,889
Prov. for deprec. and deple, & income taxes	33,079	51,400	88,563	77,444
Net profit Earnings per share	*\$39,067	\$8	\$102,257 \$0.08	\$94,135 \$0.07

*Loss. The net loss for the nine months ended Oct. 31, 1943, was \$78,986 after charges including \$107,898 for depreciation and depletion.— V. 158, p. 1527.

Central of Georgia Ry .- Bond Interest 6%-

Federal Judge A. B. Lovett has signed an order in U. S. District Court at Savannah, Ga., reducing the interest rate on bonds of the consolidated mortgage from 7% to 6%. The Court said a previous order setting the rate at 7% is "hereby corrected so as to read that the said bonds should bear interest after Feb. 19, 1936, at rate of 6% ber annum". per annum." The mortgage was executed in New York where the legal rate is 6%, Judge Lovett's order said.

	carnings	101	Movemper	and rear	to Date
nber-		N. 1	1943	1942	1941

Gross from railway	\$3,138,652	\$3,029,507	\$1,937,009	\$1,414,598
Net from railway	1,156,877	1.368,523	355,850	239,889
Net ry. oper. income	72,465	999,121	187,579	115,497
From January 1-		See. 1. 18		11. 14
Gross from railway	34,371,239	26,584,344	20,127,680	15,036,212
Net from railway	13,320,862	9,375,005	5,604,823	2,034,764
Net ry. oper. income	748,801	6,922,546	3,867,512	533,857
-V. 159, p. 4.			8 16 J. (17.4)	1.00

Central Illinois Light Co.-Earnings-

Noven

	Period Ended Nov. 30-	1943-Mon	th-1942	1943-12	Mos1942
(Fross revenue	\$1,015,964	\$978,007	\$11,556,307	\$10,951,810
0	Operating expenses	417,221	374,253	4,670,368	4,288,990
1	Deprec. & amortization	128,000	128,000	1,536,000	1,530,000
	Jeneral taxes	the to be be	1	(1,173,768	1,177,854
3	red, income taxes	287,613	205,613	856,200	875,500
3	red. excess profits tax_]	tal a tal talija	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1,223,100	941,400
1	Gross income	\$183,130	\$270,140	\$2,096,869	\$2,138,064
)	int. & other deductions	52,994	59,270	661,583	709,608
	Net income	\$130,135	\$210.870	\$1,435,286	\$1,428,456
	Divs. on pfd. stock	41,800	41,800	501,606	501,606

Central Ohio Light & Power Co .- To Issue Bonds-Central Ohio Light & Power Co.—To Issue Bonds— The company has petitioned the Securities and Exchange Commission for approval of the proposed issue and sale of \$4,300,000 first mort-gage bonds, series A, $3\frac{1}{2}$ %, to be dated Feb. 1, 1944, and mature Feb. 1, 1974. The bonds are to be offered for public sale by com-petitive bidding. The proceeds from the sale, together with treasury cash, will be used to redeem and retire all the company's first mortgage bonds presently outstanding totaling \$4,375,000, and including the callable premium total frame required will be \$4,658,522,—V. 158, p. 2041.

Central Pacific Ry .--- Tenders Sought---

The company at its office at 165 Broadway, New York City, will until noon on Feb. 29, 1944, receive bids for the sale to it of first refunding mortgage bonds to an amount sufficient to exhaust the sum of \$25,191.85 now held in the sinking fund.—V. 158, p. 1239.

Central RR. of New Jersey-Name of Sub. Changed-The directors of Easton & Western Ry. Co., a subsidiary, have voted to change its name to Central RR. Co. of Pennsylvania, it was announced on Jan. 5 by William Wyer, chief executive officer of the parent company. The Easton & Western line serves an industrial area in and around Easton, Pa. Mr. Wyer sold the change of name is preliminary to plans, for setting up a separate organization to operate Jersey Central's Pennsylvania trackage and properties,—V. 159, p. 4.

Cerro de Pasco Copper Corp.-Reduces Dividend-The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. In preceding quarters, the company made distributions of \$1 per share.—V. 156, p. 1414.

Chamberlain Corp., Waterloo, Iowa—Calls Portion of Preference Stock for Redemption—

The corporation recently called for redemption as of Jan. 3, 1944, the following shares of class A preference stock at \$27.50 per share, plus accrued dividends to April 1, 1944: Certificate No. AO-131-5; AO 195-3; AO 209-2; AO 23; AO 115 and AO 73. Payment is being made at the office of the corporation at Waterloo, Iowa.—V. 129, p. 2015 made 3015.

Champion Paper	& Fibre	Co. (&	Subs.)-Earnings-
12 Weeks Ended-	1. 1. 1. 1. ¹⁰		Nov. 7, '43 Nov.8, '42

*Net profit					\$533	3,887	\$936,	
Earnings per co	ommon	share				30.75	\$1	.48
*After charge	es and	provisions	for.	Federal	taxes	(am	ounting	to

*After charges and provisions for rederated and \$1,272,008 in 1943.) For the 28 weeks ended Nov. 7, 1943, net profit was \$1,198,221, equal to \$1.66 a common share. Federal tax provision for this period amounted to \$2,749,314.—V. 158, p. 1344.

Cherry-Burrell Corp.-Annual Report-

Cherry-Burrell Corp.—Annual Report— In the annual report issued Jan. 7 for the fiscal year ended Oct. 31, 1943, the corporation, manufacturer and distributor of dairy plant equipment and supplies, reports net income of 580,976 after all charges, including Federal income and excess profits taxes. This was equivalent after preferred dividends to \$1.15 a share on 445,675 shares of common stock outstanding and compares with net of \$600,618 and \$1.20 a common share for the previous year. The slight reduction in earnings was due mainly to the drastic gov-ernment limitations on the production of dairy machinery and the conversion of plant facilities to war contracts, some of which did not get under way until very late in the fiscal year, John W. Ladd, President, told stockholders. Mr. Ladd said that in Sept. 1943, the dairy machinery industry was directed by the War Production. This order, known as L-292, hats since been liberalized and it is expected that increases in produc-tion will be allowed in 1944. The company has reviewed its earnings for the 1942 fiscal year with the Price Adjustment Board of the Army Air Forces and has The Commercial and Financial Chronicle (Reg. U. S. Patent Offlic

reached an agreement which involved no adjustment of profits for

	that year.					
	Income	Account Ye	ars Ended (Oct. 31	3	
		1943	1942	1941	1940	
	Net sales	\$13,479,517	\$13,822,805		\$10,664,757	
	Gross profit	3,266,719	3,597,688	3,699,853	3,019,965	
	Net inc. before taxes	987,471	1,059,502	1,126,376	\$ 748,297	
	Inc. & exc. profits taxes		458,884	347,352	143,334	
	Net income	-				
e		\$580,976	\$600,618	\$779,024	\$604,963	
	Preferred dividends	67,745	67,745	68,099	68,720	
	Gommon dividends	356,540	401,108	445,500	378,033	
	Comparative C	consolidated	Balance Sh	eet, Oct. 3	1	
	Assets-			1943	1942	
	Cash on hand and dema			\$1,352,705	\$1,671,430	
	U. S. Treas, notes and C	an. Victory	loan bonds	356,306	400,900	
	Notes and accounts rece	ivable (trad	le) less res.	1,987,082	1,715,640	
	Inventories			2,944,092	2,995,396	
	Deferred charges on war	contracts_		268.021	8,729	
	Other deferred charges			107,847	114,374	
	Advances to employees			19,850	19,427	
	Investment in a majority				×**	
	English subsidiary, at	cost less re	eserve	1 1	1	
	Post-war refund and ex	cess profits	tax	11,912	3,677	
	Property, plant and equ	ipment		2,003,421	2,226,258	
	Emergency facilities, at	cost		317,740		
	Patents and patents ap	plications,	at cost less	1		
	amortization			55,227	58,277	
	Total	W Car		CO 404 000	\$9,214,112	
	1	ten pile tad mit bit die pile san find Ana ben		\$3,424,200	\$9,214,112	
	Labilities			1. 24	3	
	Accounts payable			•\$684,433	\$449,918	
	Accrued pay roll, bonus	ses, commis	sions, State		1 at 1	
	and local taxes, royal	ties, etc		303,004	420,479	
	Reserve for Federal and	Dominion i	ncome taxes		500,000	
	Unearned income			3,492	17,130	č
4	5% preferred stock (\$10	00 par)		1,354,900	1,354,900	
	Common stock (\$5 par)			3,713,958	3,713,958	
	Capital surplus				472,512	
	Earned surplus			2,441,906	2,285,214	
	Total					
	Total			\$9,424,206	\$9,214,112	

-V. 158, p. 1633.

Chesebrough Mfg. Co., Consolidated-Obituary-Robert S. Gill, President, died at Westfield, N. J., on Dec. 30, 1943. -V. 158, p. 2249.

Chicago & Eastern Illinois RR -- Farnings-

		an maneranoval	ACAC: LICI.	1111169		
	November-	1943	1942	1941	1940	ł
	Gross from railway	\$2,830,141	\$2,156,566	\$1,583,890	\$1,362,852	
	Net from. railway	1,001,499	817.173	334,086	357,531	
2	Net ry. oper. income From January 1	208,324	383,257	52,100	170,511	
	Gross from railway	29,667,772	21,523,867	16,941,021	14,197,291	
	Net from railway	11,197,464	7,109,435		3.003.271	
	Net ry, oper. income	3,521,563	3,337,811	1,748,481	715,188	
	V 158 n 2249				· · · · ·	

Chicago Indianapolis & Louisville Ry -- Farnings

November	
	er''
	6
Net from railway 530,974 390,993 363,107 234,86	58
Net ry. oper. income 333,471 291,846 244,106 106,08 From January 1	11
Gross from railway 12,071,994 10,594,368 9,844,288 8,625.80	90
Net from railway 4,608,427 3,511,138 3,436,033 2,572.98	
Net ry. oper. income 3,185,433 2,324,606 1,996,442 1,090,90 	00

Chicago Mail Order Co .-- Midwinter Sale Book Ready The 55th annual Midwinter Sale Book of Aldens Chicagó Mail Order Co. is now completely in the hands of its customers, it is announced, This represents the earliest complete distribution of this book on record, an event brought about by the premature falling off of holiday business.

business. Prices are cut in many cases as much as 25% on the termination of the termination of the termination of the termination of the company name from Chicago Mail Order Co. as announced last Fall is completed in this sale book and to its customers throughout the country the company will henceforth be known as Aldens Chicago Mail Order Co."—V. 158, p. 2359.

Childs Co .--- Filing of Claims--

Federal Judge Edward A. Conger has directed all proofs of claim by indenture trustees and others must be filed on or before March 1, 1944, with the trustee, John F. X. Finn. Objections to any claims, the court ruled, may be filed on or before May 1.--V. 158, p. 2465.

Clinchfield RR.-Earnings-

November	1943	1942	1941	1940
Gross from railway	\$954,934	\$1,066,064	\$916,923	\$687,669
Net from railway	429,301	648,448	457,342	367,455
Net ry. oper. income	318,004	505,009	317.018	309,659
From January 1	1.42.42.11			Mean of Ly
Gross from railway	11,617,782	11,302,892	10.094.592	7,685,920
Net from railway	5,973,407	6.560.588	5,896,267	3,985,508
Net ry. oper. income	4.740.656	5,342,610	4,926,972	3.270.098
-V. 158, p. 2249.	A. 19 1. 18	100	19 19 1.44	

Chicago, Rock Island & Pacific Ry. - New Records-

The greatest freight tonnage and the largest number of passengers in the history of the Rock Island Lines were handled by that railroad in 1943 according to J. D. Farring-ton, Chief Executive Officer, in his New Year's message issued Dec. 29 to employees.

In pointing out the road's contribution to wartime trans-portation, Mr. Farrington also stated that cars were more heavily loaded and moved greater distances than ever before and that much of the vast volume of traffic was men and materials of war.

Passengers carried on regular trains, exclusive of suburban trains, during the first nine months of 1943, totaled more than 4,490,000, an increase of 75% over the number carried in 1942, and 300% more than were carried in the first nine months of 1939.

Revenue passenger miles of 1,732,000,000 during the first nine months of 1943 were five times the movement in 1939, and that great increase in traffic was handled by heavier loading, with about the same equipment that was available before the war.

before the war. During the first nine months of 1943, carloadings showed an increase of 82,064 cars, or 10% over the loadings for the same period in 1942, and 49% over 1939 while revenue ton miles increased 29% over 1942 and 121% over 1939.

The railroad carried over 1942 and 121% over 1939. The railroad carried over 32,280,000 tons of revenue car-load freight in the first nine months of this year, double the volume of the corresponding 1939 period, in but 10% more carloads. This was made possible by increasing the average freight loading from 23 tons per car in 1939 to 30.2 tons per car during the current year, and increasing the average car miles per day from 45 to nearly 63.—V. 159, p. 4.

Chicago & Southern Air Lines, Inc .-- Passenger Revenue Up-

Use Up— R. L. Heininger, General Traffic Manager, on Dec. 31 stated that Chicago & Southern flew 32,568,143 revenue passenger miles during the first 11 months of 1943, an increase of 23.52'.6 over the 1942 period, when the airline fiew 26,366,531 revenue passenger miles." During the months from January through Nov. 30 the company arried 75,976 revenue passengers as against 64,085 for the same period of 1942. This was an increase of 18.56'. Included in these gives are passengers carried over the system on acting from Chicago o New Orleans via St. Louis, Memphis and Jackson, and from Mem-his to Houston via Little Rock and Shreveport. The total number of revenue passengers carried in November, 1943, hows an increase of 28.87'. over November, 1943. Chicago & Southern lew a total of 3,017,052 revenue passenger miles in November, 1943, s against 2,247,306 in November, 1942. In a report made public for the first time the Traffic Department of the line announced that a total of 20,553 revenue passengers were betober and November of this year due to shortage of equipment. The company is flying a greater number of miles daily than it did n peacetime, and with only two-thirds of its former equipment. The alance of its equipment is engaged in cargo operations for the rmed forces.—V. 158, p. 2359. Cacca Cala Ca.—Cala A Caeneric Name.— "Chicago & i the first 11

Cola Co .--- Cola A Generic Name--

Delaware Supreme Court has ruled that the word "Cola" as to the name of a beverage is now a generic name, and sus-in earlier ruling of Chancellor W, W, Harrington against Coca

Cola contended Nehl Corp., manufacturers of Royal Crown Par-T-Pak Cola, were guilty of unfair competition by using the word "cola." Chancellor Harrington's original decision was handed down in 1939. He gave the same decision when Coca Cola appealed in 1942.--V. 159. p. 2465.

Commoil, Ltd.-One-Half Cent Dividend-

A dividend of one-half cent per share has been declared on the no par value common stock, payable Feb. 25 to holders of record Feb. 4. Payments during 1943 were as follows: Feb. 27, one cent; and Aug. 23, one-half cent.—V. 158, p. 366.

Commonwealth & Southern Corp.-Weekly Output-The weekly kuch, output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 30, 1943, amounted to 224,260,416 as compared with 207,025,090 for the corresponding week in 1942, ar increase of 17,235,326 or 8,33% .--V. 159, p. 5.

Consolidated Cement Corp.-Bonds Called-

The corporation has called for redemption as of Feb. 1, 1944, a total of \$140,000 of its outstanding 15-year 1st mortgage 6% cumulative income bonds due Feb. 1, 1950, at 100 and interest. Payment. will be made at the Continential Illinois Bank & Trust Co., corporate trustee, 231 South La Salle Street, Chicago, Ill.-V. 158, p. 2359.

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

The company on Jan. 5 announced that System output of elec-tricity. (electricity generated and purchased) for the week ended Jan. 2, 1944, amounting to 219,400,000 kwh., compared with 157,-200,000 kwh. for the corresponding week of 1943, an increase of 39.5%. Local distribution of electricity amounted to 208,600,000 kwh., compared with 152,400,000 kwh. for the corresponding week of last year, an increase of 36.9%.—V. 159, p. 5.

Consolidated Laundries Corp.-Acquisition-

I. M. Weinstein, Chairman and President of this corporation, which owns and operates 14 laundry, linen supply and dry cleaning units in the Greater New York area, announces the purchase on Jan. 3 by Consolidated of the New Jersey Toilet & Towel Supply Co. of Newark, N. J., one of the largest independent linen supply service companies in the State of New Jersey which serves thousands of commercial customers in Newark and vicinity.—V. 158, p. 2043.

Cooper-Bessemer Corp.-Listing of Stocks-

The New York Stock Exchange has authorized the listing of 64,878 tares of \$3 prior preference stock, cumulative (no par) and 263,437 tares of common stock (no par).

Earnings, 10 Months Ended Oct. 31, 1943 after provision for est. adjust. upon renegotiation \$32,735,557 33,575

Total income	\$32,769,133
Cost of products sold	26,898,426
Selling, administration and general expenses	1,195,719
Interest expense	68,151
Profit before taxes	-\$4,606,836
Normal income and surtax	240,000
Excess profit tax	3,470,000
Estimated post-war refund of excess profits tax	Cr347.000
Provision for State income taxes, estimated	
Special charge (provision for post-war adjustments and	
other contingencies)	422,000
Balance, surplus	\$788.836
Preference dividends	150,607
Common dividends	131,719
Earnings per common share	

WE WISH TO ANNOUNCE THAT

WOODFORD MATLOCK

HAS BEEN ELECTED A VICE-PRESIDENT AND DIRECTOR OF THIS CORPORATION

BROAD STREET SALES CORPORATION 65 BROADWAY, NEW YORK 6, N. Y.

GENERAL DISTRIBUTORS: BROAD STREET INVESTING CORPORATION NATIONAL INVESTORS CORPORATION

JANUARY 7, 1944.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., EEckman 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 1944 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, \$25.00 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.



107

987,471	1,059,502	1,126,376	, 748,297	During
406,495	458,884	347,352	143,334	carried
\$580,976	\$600,618	\$779,024	\$604,963	period of
67,745	67,745	68,099	68,720	figures a
356,540	401,108	445,500	378,033	to New C phis to E
nsolidated	Balance Sh	eet, Oct. 31		The to
		1943	1942	shows an
d deposits_		\$1,352,705	\$1,671,430	flew a to
n. Victory	loan bonds	356,306	400,900	as again
able (trade) less res.	1,987,082	1,715,640	In a r
		2,944,092	2,995,396	of the li
contracts		268.021	8.729	unable to
		107,847	114.374	October
		19,850	19,427	The co
owned unc	onsolidated			in peacet
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ess profits		11,912	3.677	armed fo
			2,226,258	at at the
ost		317,740		Coca
lications, a	t cost less		and a surface of	
		55.227	58,277	The D applied t
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		\$9,424,206	\$9,214,112	Cola Co.
19 2 1 M		CARLE AND	1	Coca .
x 1		.\$684,433	\$449,918	Cola and
s. commiss	ions, State		\$779,910	the word
o, common.	State			CITE WOLD

1940

salu.

Monday, January 10, 1944

Crosley Corp.-Features of V-Loan-

Crosley Corp.— reatures of V-Loan— The company has issued the following statement: Two novel war financing features are incorporated in the \$30,000,000 "V" loan recently arranged for the corporation through the Federal Reserve Bank of Cleveland, according to George E. Smith, Vice-President and Treasurer of the corporation. "One of the novel features of this credit is an accelerating work-ing capital agreement," said Mr. Smith, who, with Lewis M. Crosley, Executive Vice-President and Secretary, signed the agreement for the corporation.

"One of the novel features of this credit is an accelerating working ing capital agreement," said Mr. Smith, who, with Lewis M. Crosley, Executive Vice-President and Secretary, signed the agreement for the corporation. "The Crosley Corp. agrees to increase its working capital each year of the loan by the amount of 50% of its net profits after taxes and all charges, or \$1,000,000 a year, whichever is the lesser. "With this accelerating working capital agreement, there is no rectriction on the amount that can be spent for capital improvements as long as this working capital is maintained." This line of credit, he said, will be used: (1) as working capital for war production; and (2) as insurance against tying up company working capital due to contract reductions and terminations. The commitment commission on the loan is one-quarter of 1% per annum on the unused portion of the credit, and the interest rate on the borrowed portion of the credit is 3% per annum. "The borrowing formula is also a novel arrangement," he pointed out. "The Crosley Corp, may borrow 100% of its net accounts re-ceivable arising out of war production contracts, plus 90% of the aggregate dollar volume of its inventories, plus 90% of the out-standing amount of advances and progress payments made and of termination payments made, plus an amount of \$3,000,000 or 5% of the monies to become due on unperformed and uncancelled war con-tracts, whichever is lower." The Crosley Corp. previously had an \$11,000,000 line of credit which had been used to provide working capital for war business. It is antici-pated that the company will immediately pay off the \$11,000,000 "V" loan by drawing funds against the new agreement. "In addition, it will be necessary to increase present borrowing for immediate working capital requirements," Mr. Smith said. "Our expanded war production has made necessary the increase in the line of credit to the present \$30,000,000 fine 9. "The crosley Corp. went into war business with approximately \$3,000,000 of its own working

and runs until June 30, 1246. Sterling B. Cramer, FIRST vice-rresidence of the Fifth Third Union Trust Co., signed the agreement for the agent bank. Other banks participating are as follows: Bankers Trust Co., New York; First National Bank, Cincinnati; Cleveland Trust Co., Cleve-land; Continental Illinois National Bank & Trust Co., Chicago; Bank of the Manhattan Co., New York; New York Trust Co., New York; Central Trust Co., Cincinnal; National City Bank of Cleveland; Indiana National Bank of Indianapolis, Ind.; Mercantile-Commerce Bank & Trust Co., St. Louis; The Union Trust Co. of Pittsburgh; Mississippi Valley Trust Co., of St. Louis.—V. 159; p. 5.

Cudahy Packing Co.-Annual Report-

The company reports net earnings for the year ended Oct. 31, 1943, of \$3,431,454. This represents a gain of \$79,172 over the fiscal year ending Oct. 31, 1942. Earnings per share of the common stock were \$6,10. In 1942 earnings per share of common stock were \$5.93.--V. 158, p. 1635.

Delaware, Lackawanna & Western RR .- New Member of Board of Managers-

Lewis G. Harriman, President of the Manufacturers & Traders Trust o, of Buffalo, N. Y., has been elected to the board of managers, acceeding Carl P. Dennett.—V. 159, p. 6.

Delta Air Lines, Atlanta, Ga-Makes New Record Air mail and air express more than doubled in 1943 compared with 1942, Delta Air Lines reported on Dec. 30. Mail pound miles (flying one pound one mile) totaled 1,355,881,897 for the 12 months of 1943, an increase of 152,2% over the 1942 total of 537,594,140.

for the 12 minutes of 1942, an increase of 1922% over the 1942 total of 537,594,140. Air express increased 104.9%, with a total of 230,923,859 pound miles in 1943, compared with 112,667,778 pound miles in 1942. Delta Air Lines flew 43,500,567 revenue passenger miles in 1943, an increase of 30.4% over last year's 33,357,957, and a new all-time high for the company. The system load factor averaged 88,76% for the year 1943, an increase of 24.1% over the load factor for 1942, which was 71.5%. The number of passengers carried in 1943 mounted 11.4% over last year.—from 106,336 to 113,463. The average passenger haul in 1943 was 366 miles, a 16.19% gain over 1942 when the figure was 315 miles.—V. 158, p. 1433.

Derby Gas & Electric Corp.-Common Stock Offered

The average passenger hauf in 1943 was 366 miles, a 16.19% gan over 1942 when the figure was 315 miles.-V. 158, p. 1433.
 Derby Gas & Electric Corp.-Common Stock Offered -Allen & Co., New York on Jan. 6 offered 91,577 shares of common stock (no par value) at \$18 per share. The stock was awarded to the bankers Jan. 3 on their bid of \$15.50 per share. The proceeds of the stock offered are to be received by Ogden Corp., parent, and not by Derby Gas & Electric Corp.
 Tansfer agent, Manufacturers Trust Co., New York. Registrar, The Marine Midland Trust Co., New York.
 Purpose of Offering-The 91,577 shares of common stock being offered are issued and outstanding shares and are not offered by or for the account of the corporation. The shares are being sold by ogden Corp. will pay all the expenses in connection with the registration and sale of these shares.
 Torporation-Corporation formed in Delaware July 28, 1926, is locused to do business in the States of Delaware and New Jersey. Corporation is a registered holding company and owns the outstanding companies) and Derby Gas and Electric Corp. and Electric Corp. and Electric Horp. of the corporation stare are particle of the corporations were organized in Connecticut All of the outstanding chares are hele of these shares.
 United States of Ogen Corp. and Electric Corp. and Electric Corp. and Electric States of the two operating companies except directors qualifying chares are pledged under an indenture dated Oct. 1, 1941. Corporation is informed that Ogen Corp. and that 75.9% of the two operating companies. On Jan. 4, 1937, Utilities Power & Light Corp. Among Securities of Ogen Corp. Among the sholly owned subsidiary, raused the corporation to be reganized in 1926, to hold the stock of the two operating companies. On Jan. 4, 1937, Utilities Power & Light Corp. Among Securities of the corporation and that 75.9% of the two operating companies. On Jan. 4, 1937, Utilities Power & Light Corp. Among Sec

The corporation and its two operating subsidiaries have not been combined into a single Connecticut operating company because of the inability to meet the desires of the P. U. Commission of Connecticut as to the amount of indebtedness to be placed on the new Connecticut

THE COMMERCIAL & FINANCIAL CHRONICL
 operating company and because of certain tax benefits which accrue to the corporation through the filling of a consolidated Federal tax return. It is not known what amount of indebtedness the Commission might at this time permit on a Connecticut operating company. If such amount is less than the principal amount of the debentures of the corporation outstanding at the time any such consolidation might be permoted to the the time any such consolidation might be proposed after giving effect to the interim reduction in such principal amount made through the operation of the sinking fund and through redemption of debentures, any differential in the amount of debt might be retired at that time through the use of cash then on hand or might be permitted by the Commission to be retired over a reasonably short time out of future earnings.
 To the extent that such differential cannot be retired by either of such methods, the necessary reduction in debt would have to be made by funds raised through the sale of preferred or additional common stock. It is not desirable to effect any transfer of assets, consolidation or merger while the tax benefits referred to above continue unless additional circumstances arise which would outweigh this tax savings. At the present time the corporation carries its investments in subsidiary companies at an amount equivalent to approximately \$2,540,000 in excess of their book net worth, as adjusted, at Oct. 21, 1941. The Derby Gas and Electric Corp. of Connecticut was formed and is kept alive so that it might be used as a vehicle into which the two operating companies companies could be merged. One of the proposed methods of accomplishing such a consolidation or merger whas peen to the corporating companies and then merge the operating companies. Into it. In such event the assets of these companies would be placed on the books of the book soft the vo operating companies and then merge the operating companies, and the deb

Bictich Corp. Of Common an ortization out of future earnings.
Reorganization of the Corporation—On Sept. 10, 1940, the corporation submitted to the SEC a plan for corporate simplification. The authorized capitalization at that time consisted of 50,000 shares (no par) preferred stock and 50,000 shares (no par) common. There were outstanding 20,000 shares of \$7 dividend preferred tock, 1,500 shares of \$6⁴/₂ dividend preferred stock and 50,000 shares of common stock. Each share of both classes of preferred tock had a voluntary liquidating value of \$100 plus dividend arrears. As at Sept. 30, 1941, arrears on the \$7 stock equaled \$38.67 per share and on the \$6⁴/₂ stock \$35.88 per share. All of the outstanding common stock was held by Ogden Corp. which also owned, 3,064 shares of \$7 dividend preferred stock or 5 toth series. Corporation had no funded debt but was indebted to Ogden Corp. In the principal amount of \$5,000,000 on open account. This indebtedness which bore interest at the rate of 5 % per annum from Jan. 13, 1937, represented advances made originally by Utilities Power & Light Corp., Ltd., a subsidiary of Utilities Power & Light Corp., the predecessor of 0340, 1949, outstanding under a trust indebture of Aug. 1, 1926.

lien gold bonds, 5% series of 1949, outstanding under a trust indenture of Aug. 1, 1926. Under the plan of simplification, as approved by the SEC and declared effective Oct. 21, 1941, the corporation, as reorganized, has an authorized capitalization of 300,000 shares (no par) common stock (of which 146,606 shares are outstanding) and \$3,500,000 collateral trust debentures 3% series due Oct. 1, 1949 (of which \$2,600,000 are outstanding). As collateral security for such debentures there was pledged all of the outstanding capital stock of Derby Gas and Electric Co. and Wallingford Gas Light Co. excepting directors' qualifying shares. Corporation sold, for the full principal amount thereof, collateral trust debentures in the amount of \$2,750,000 the Equitable Corp. In reduction of the \$5,000,000 of indebtedness owed to Ogden Corp. In exchange for the remaining \$2,250,000 due on open account, for all the old common stock which Ogden owred, for its 14.7% interest in the old preferred stock, and for paying the expenses of reorganization, Ogden received 91,577 shares of common suck, the stock now being offered. The remaining preferred shareholders received three shares of new common stock for each share of preferred. Capitalization As of Sept. 30, 1943

Capitalization As of Sept. 30, 1943

 Capitalization As of Sept. 30, 1343
 Amount
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 Outstdg.

 11. trust debs., 3% series dus 1949
 33,500,000 *\$2,675,000

 mmon stock (no par)
 300,000 shs 146,606 shs.

 *Reduced to \$2,600,000 on Jan. 1, 1944, by operation of the sinking of
 Coll. trust debs., 3% series due 1949

Consolidated Statement of Income (Incl. Subs.)

a service the service of the service of the service of the	9 Mos. End.	Yea	rs Ended De	. 31
	Sept. 30,'43	1942	1941	1940
Operating revenues	\$1,716,383	\$2,223,986	\$2,055,414	\$1,750,780
Operating expenses	934,448	1,140,945	976,694	826,345
Maintenance	85,600	125,553	116,203	97,246
Prov. for retirements	(10		102,770	87,538
Prov. for depreciation State. local and misc.	93,000	120,254	i (
Federal taxes	100,830	130,239	132,773	117,586
Operating income	\$502,503	\$709,933	\$726.832	\$622.032
Other income	3,464	Dr3,433	7,047	1,617
Gross income	\$505,967	\$703.560	\$733,930	\$623,680
Income deductions	62,770	85.224	219,742	249,784
Prov. for Fed. inc. tax_ Prov. for Federal excess	171,500	246,253	203,633	132,851
profits tax				32,500
Net income V. 159, p. 2578.	\$271,697	\$375,082	\$310,553	\$208,543

Detroit & Cleveland Navigation Co.-Resumes Div. The directors have declared a dividend of 50 cents per s.are, pay-able Feb. 21. This is the first d.str.but.on to be made on the stock, s.nce 1931.--V. 157, p. 1842.---

Detroit-Michigan Stove Co.-New Official-

Fred A. Kalser has been appointed Assistant to the President-V. 158, p. 1440.

Ebasco Services, Inc.-Weekly Input-

For the week ended Dec. 10, 1943, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

week during 1942 were as follows.	-Thousands of Kilowatt-Hours-
	Increase
Operating Subsidiaries of	1943 1942 Amount %
American Power & Light Co 1	187.180 158.953 28.227 17.8
Electric Power & Light Corp	92.432 79.519 12.913 16.3
National Power & Light Co	94,704 84,540 10,164 12.0
The above figures do not include	the System inputs of any com-
For the week ended Dec. 23, 1943,	the system inputs of client oper-
ating companies of Ebasco Services,	Inc., which are subsidiaries of
American Power & Light Co., Elec	tric Power & Light Corp. and
National Power & Light Co., as comp	ared with the corresponding week
during 1942 were as follows:	
duling 1942 were as follows.	-Thousands of Kilowatt-Hours-
	Increase
· · · · · · · · · · · · · · · · · · ·	943 1942 Amount Pct
	3,782 171,219 32,563 19.0
	1,530 84,387 17,143 20.4
National Pwr. & Light Co 105	5,690 95,381 10,309 10.8
The above figures do not include	the system inputs of any com-
panies not appearing in both periods	-V 158 n 2579
panies not appearing in both periods	"— v. 100, p. 2015.
	Danda Called
Durham Public Service Co.	-Bonds Called-
All of the outstanding refunding m	artrage 7% gold honds series A

All of the outstanding refunding mortgage 7% gold bonds, series A. Gue April 1, 1949, have been called for redemption as of April 1, 1944,

at 101% and interest. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York City. Immediate payment of the redemption price and accrued interest to the redemption date may be obtained upon surrender of the bonds to the bank.—V. 158, p. 2578.

East Kootenay Power Co., Ltd.-Earnings-

Period End. Nov. 30	1943-M	onth-1942	1943-8 Mo	s.—1942
Gross earnings Operating expenses	\$58,726 25.311	\$61,269 22,454	\$507,266 197,176	\$507,901 197,717
			131,110	131,114

Net earnings_______\$33,415 \$38,815 \$310,090 \$310,184 Note-Operating expenses do not include income and excess profits taxes.--V. 158, p. 2467.

Eastern Rolling Mill Co.-Election of Officers-J. A. Downey has been elected Chairman of the board of directors, and will continue to hold the office of President, J. E. Weaver, Treasurer, has also been elected a Vice-President.—V. 159, p. 6.

Edison Bros. Stores, Inc .- Preferred Holders To Approve Bond Issue-

prove Bond Issue— A special meeting of holders of the 5% cumulative preferred stock will be held on Jan. 17, to approve the sale by the company of \$2,-000,000 of 3¹/₄% sinking fund debentures, due Jan. 15, 1959. In a letter to holders of the 5% preferred, flarry Edison, President, said that in order that the company may be ready to go forward with its post-war program at the right time without placing any strain on its financial position, the board of directors feels that \$2,000,000 of additional long-term capital should be obtained. He stated that nego-tiations have resulted in an agreement under which an institutional investor will lend the company the morey by acquiring at par plus accrued interest \$2,000,000 of debentures, which the company now pro-poses to issue.—V. 158, p. 2360.

Electrographic Corp.-Additional Listing-

Electrographic Corp.—Additional Listing— The New York Curb Exchange has authorized the listing of 7,200 additional shares of common stock (par \$1), upon official notice of the issuance thereof in acquisition of the minority stock of the com-pany's subsidiary, Vogue-Wright Studios, Inc., making the total num-ber of shares applied for 126,378. The directors on Nov. 26, 1943 authorized the acquisition of the overstanding minority stock interest in the company's subsidiary, Vogue-Wright Studios, Inc., Chicago. Such minority interest comprises 500 shares of preferred stock (\$20 par), out of a total of 1,500 shares issued and outstanding (1,000 shares being held by the company), and 50 shares of its common stock (no par) out of a total of the company. In consideration of such transfers, the company proposes to issue 7,200 shares of its common stock (par \$1). Upon the consummation of such transaction, Vogue-Wright Studios, Inc. will be a wholly-owned subsidiary.

Operating income \$380,295 15,514 \$395,809 Net income before minority interest______ Proportion of net loss of sub. applic. to minority interest____ \$144,788 7,408

Consolidated net income for the period______ Dividends paid on preferred stock______ --V. 155, p. 2006. \$152,196 21,238

Ely & Walker Dry Goods Co., St. Louis, MoansAcquis. It was announced on Jan. 3 that this company has acquired The Arbuthnot-Stephenson Co., Pittsburgh, Pa., a 100-year old wholesale house.-V. 158, p. 2579.

Employers' Group Associates-Extra Dividend-

Employers Group Associates—Extra Dividendo-The drectors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the com-mon stock, no par value, both payable Jan. 31 to holders of record Jan. 17. A sim lar extra distribution was made on Jan. 30, last year, and on Jan. 31, 1942.—V. 157, p. 131.

Engineers Public	Service C	o. (& Su	bs.)—Ear	nings—
Period End. Nov. 30-	1	10.0000	1943-12 Mc	C. S. State of the State of the State
Operating revenues	\$5,114,304	\$4.520,168		\$50,600,395
Operation	1,950,281	1,542,186	21,387,729	18,059,732
Maintenance	366,212	272,161	3,764,320	3,453,217
Depreciation	450,105	443,165	5,396,758	
Federal income taxes_	979,116	925,325	12,223,924	
Other taxes	380,883	361,738	4,703,020	4,327,772
Net operating rev	\$987,707	\$975,594	\$11,561,674	\$10,499,189
Other income-net	4,129	Dr31,229	46,441	Dr325,934
Balance	\$991.836	\$944,365	\$11,608,115	\$10,173,255
Interest and 'amort	316,611	315,787	3,864,640	3,774,443
Palance	\$675,225	\$628,578	\$7,743,475	\$6.398.812
Preferred div. requir		م شمو م و ا	2,144,611	2,154,566
Balance	학생 승규는 것		\$5,593,865	\$4,244,245
Amount applicable to min	nority intere	sts	16,715	18,554
Bal. applic. to Enginee Amort. of disc. appl. to	rs Public Se	ervice Co	\$5,582,149	\$4,225,691
by parent, deducted al	bove	the same and and get and see his last sign		672
Earnings from subs. inc	1. as deduc	tions above:	49,999	58,917
Preferred dividends de	ciared	an	63,650	47.187
Interest				
Earnings from other so	urce3	<u>a na sana sa sa sa sa sa</u>	223,310	182,916
Total	S. 200 1. 1988 1.		\$5,919,109	\$4,515,382
Total Expenses, taxes and int	terest		470,039	
Balance applic, to stor	ks of E P	S Co	\$5,449,070	\$4,101,886
Divs. on pfd. stock of E	P. S. Co		2,256,084	
Balance for common s		a de la compañía	-	\$1.845.801
Earnings per common s	hare	I pius-	\$1.67	
Comparative Inco		S 44 65 9	Company O	(nlv)
The second s	first in the start of the start	a direction of st	and the second second	C. S. C. 25, 54
12 Mos. End. Nov. 30: Total revenues	1998 3 1 1 1 1 1	in the ball have	1943	1942
Total revenues		وسأسمد والإور وساغا بمائي	\$4,018,316	
Expenses	+		245,642	
Federal income taxes			211,234	
Other taxes	Land in a mar and pie ale pie yes	و د بز ال رام به ور جاند	13,102	
Interest				77
	1 . A			-

Balance	\$3,548,277 2,256,084	
Balance for common stock & surplus Earnings per share of common stock	\$1,292,193 \$0.68	\$123,020 \$0.06
V. 158, p. 2361.		A get in

A dividend of \$1.75 per share has been declared cn account of ac-cumulations on the 7% cumul. preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 20. Payments during 1943 were as follows: May 20, \$3.50; Aug. 2, \$1.75; and Nov. 1, \$3.50.-V. 158, p. 1531.

Firestone Tire & Rubber Co.-Annual Report-

John W. Thomas, Chairman, states in part: The volume of sales was by far the largest in our history amounting to \$354,389,601 compared to \$352,693,500 in 1942, an increase of 55%. After providing for all expenses including \$12,409,015 for depreciation and amortization and \$51,957,601 for taxes and after adding \$3,000,-000 to the reserve for contingencies, the net profit for the year was \$15,183,382. Provision has also been made for estimated retroactive price adjustments which may arise in connection with renegotiation

price adjustments which may arise in connection with renegotiation of war contracts. During the year, we greatly increased our production of war mate-rials and since our plants throughout the world were operating at full capacity, it became necessary to secure more manufacturing space. Additions were made to a number of existing plants and two cotton mills were purchased, one at Fort Worth, Texas, and one other at Ben-nettsville, South Carolina. We purchased G & A Aircraft, Inc., with a plant at Willow Grove, Pa., for the preduction of a number of new aviation products including gliders and rotary wing aircraft. We also leased for linited periods plants at Santa Ana, Pesadena and Compton, Cal.; Atlanta, Ga: Zanesville and Coshocton, O.; Indianapolis, Ind., and Dallas Tex.

leased for limited periods plants at Santa Ana, Pesadena and Compton. Cal.; Atlanta, Ga:; Zanesville and Coshocton, O.; Indianapolis, Ind., and Dallas, Tex. Much of this plant expansion was made necessary by the greatly in-creased business of the Firestone Aircraft Cc. in such aviation products as airplane tires, tubes, wheels and brakes, wings for giant cargo planes, bullet-sealing fuel and oil tanks, shatterproof oxygen cylinders, and buoys, gun turrets to bombers. 'a new type of landing gear called the "Fiying Runway" and many others. In addition to operating for the Government synthetic rubber plants in Akron and a bomb-loading plant in Nebraska, we began operating for the Government during the year synthetic rubber plants at Lake Charles, La., and Port Neches, Tex., and an ordnance depot at Rich-mond, Ky.

in Akron and a bomb-loading plant in Nebraska, we began operating for the Government during the year synthetic rubber plants at Lake Charles La, and Port Neches, Tex., and an ordnance depot at Rich-mond, Ky. The output of life belts and vests, inflatable boats, pontons and other fictation gear increased as did the production of Bofors 40-millimeter anti-aircraft grun mounts and carriages, barrage balloons, gas masks, and tracks and bogie rollers for tanks and other military vehicles. The manufacture of plastic products, such as gun stocks, helmet liners and lenses also increased. The shortage of natural rubber in the United States continues to be critical. However, in 1944, the production of synthetic rubber in Gov-ernment-owned plants will be ample for all military and essential civ-ilian needs. This remarkable improvement in the situation was brought about through the splendid cooperation of the Government and the rubber, petroleum, alcohol and chemical industries. The Firestone or-ganization played an important part in this tremendous task. Now that a larger supply of synthetic rubber is in sight, the Gov-ernment has authorized the production of 30.000,000 tires for civilian needs of the armed forces, more tire building capacity will be neces-sary and we have embarked on a program of expanding our tire man-uiacturing facilities. Moiders of common stock at a special meeting held Dec. 15, 1943. authorized \$60,000,000 of new preferred stock. At the same meeting an information as utificient amount of this new preferred stock with a dividend rate not to exceed 4½%, will be sold to redeem all of the presently outstanding 6% preferred stock. At the same meeting an increase in the par value of common stock from \$10 to \$25 per share was approved.

colidated Income Account (Including Subsidiaries

Years Ended Oct. 31-	1943	nt (Includin 1942 \$	1941 \$	1940 \$
Net sales	545,389,601	352,693,500	268,091,826	187,209,292
Manufact., adminstr. & selling expenses Depreciation	475,417,111 12,409,015	306,475,692 °10,307,083	225,228,857 8,711,394	164,487,560 7,281,568
Profit from oper Other income	57,563,476 796,597	35,910,725 1,039,106	34,151,576 672,714	15,440,164 792,644
Total income Interest Minority interest	58,360,073 1,690,807	36,949,831 †2,057,639 89,994	34,824,290 2,448,864 114,253	16,232,808 2,131,870 72,283
Miscell. deductions ‡Prov. for income taxes Prov. for contingencies_	1,035,883 37,450,000	158,607 19,162,461 3,000,000	86,141 14,262,604	51,992 3,824,056 1,500,000
Net profit 6% preferred dividends Common dividends	15,183,383 2,724,774 3,872,829	12,481,130 2,753,896 2,895,725	11,262,428 2,795,604 2,403,279	8,652,608 2,795,604 1,929,403
Surplus for period Common shares outstdg.	8,585,780	6,831,509	6,063,545	3,927,601
par \$10) Earns, per common shr.	1,945,896 \$6.40		1,937,026 \$4.37	
*Includes amortization ‡Includes \$4,402,142 in 1943 for Federal excess		9,287 in 19	discount a 42, and \$20	

Consolidated Balance Sheet, Oct. 31 (Includ. Subsidiaries)

Assets-	1943 \$	1942 \$
#T and buildings equipment	77.334.494	82,985,396
Cash Inventories Customers' notes, accounts, etc.	24,511.307	13,185,423
Inventories	93,766,250	85,725,659
Customers' notes, accounts, etc.	63,049,712	47,690,454
Cash held under Government contracts, contra	3,476,495	24,030,100
Other assets	9,096,336	6,862,240
Deferred charges	2,735,996	3,193,914
Total	273,970,591	263,673,195
1. A second s Second second s Second second se		\$ 10
Liabilities— 6% preferred stock, series A	45,412,900	45,412,900
Common stock	19,458,960	19,308,110
Tong-term dabt	46,000,000	43,000,000
Dong-term debt	17,884,061	13.348.765
Minority stockholders' interest in subs.	410,504	433,526
Foreign bank loans		
Advances under Govt. contracts, contra	3,476,495	24,030,103
Accounts payable	27,447,696	18,470,736
Other payables, accrued items and deposits on		
unfilled orders		18,463,878
Accrued Federal, State and local taxes		14.608,499
Canital curning	2,769,270	2,365,070
Capital surplus	64,951,850	56,366,071
Total	273,970,591	263,673,195

*After reserve for depreciation of \$51,435,333 in 1943 and \$45,976,467 in 1942. †After \$30,601,500 U. S. Treasury tax notes.

Registers \$45,000,000 Preferred Stock with SEC-

Company has filed a registration statement with the SEC for sue of 450,000 shares (\$45,000,000 par value) of $4\frac{1}{2}$ % series j

issue of 450.000 shares (\$45,000,000 par value) of $4\frac{1}{2}\frac{1}{2}$ series pre-ferred cumulative stock. Harriman Ripley & Co., Inc., and Otis & Co., Inc., are named as principal underwriters. It is planned that the proceeds from the sale of the new issue, together with additional funds of the company, are to be applied to the redemption on March 1, 1944, of the presently outstanding 454,129 shares of 6% cumulative preferred stock. Provision is made for a cumulative annual retirement fund, for the retirement through purchase or redemption, of \$1,200,000 par value of $4\frac{1}{2}\frac{1}{2}$, series preferred stock (cumulative) for each year commencing in 1944. The public offering price will be supplied by amendment. --V. 159, p. 7.

First Boston Corp.-Stock Offered-Stone & Webster and Blodget, Inc., on Jan. 5 offered 18,000 shares of cap-ital stock at \$25.50 a share, with a concession of 75 cents a share to dealers.—V. 158, p. 289.

Florida Power Corp.-Plans Refunding-

A proposal to issue and sell \$16,500,000 of first martgage bonds and \$4,000,000 of 3'4.% series debentures was filed by corporation Dec. 31 with the Securities Commission. The debentures will be sold to John Hancock Life Insurance C₂.

The financing is part of a refunding program which will be put into

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upon consummation of the merger of Florida Public Service Co., rd Gas Co. and Santa Fe Land Co. into Florida Power Corn. Sanford Gas Co. and Santa Fe Land Co. into Florida Power Corp. Proceeds from the sale of the bonds and debentures, together v other treasury funds, will be used to redeem \$11,000,000 Florida Po 4% series C bonds, due 1966, and \$1,685,000 of $3'_{2}$ % serial debentu \$5,148,000 of Florida Public Service Co. 4% series C, due 1955, s \$2,300,000 cf $4'_{2}$ % debentures. The new bonds will be offered at competitive bidding. Simplification of its corporate structure and reduction of the ini est rate on its funded debt will result from the refunding, the co-nance said -W 158 p 1033. with

est rate on its funded deb pany said .--- V. 158, p. 1033.

Florida Power & Light Co .- Seeks Bids for Purchase of \$55,000,000 of Securities-

of \$55,000,000 of Securities— Public invitation for bids for the purchase of \$45,000,000 first mort-gage bonds, series due 1973 and \$10,000,000 sinking fund debentures due 1979 has been issued by the company. The bonds are to be dated Jan. 1, 1944, and are to mature Jan. 1, 1974. The debentures are to be dated Jan. 1, 1944, and are to mature Jan. 1, 1979. Separate bids for the bonds and for the debentures will be received by the company at Room 2033, No. 2 Rector St., New York 6, N.Y., up to 12. Noon (EWT) on Jan. 10. Each bid for the bonds shall specify the coupon rate.—V. 159, p. 7.

Franklin Life Insurance Co., Springfield, III.—To In-crease Capitalization and Pay Stock Dividend—

crease Capitalization and Pay Stock Dividend.— A stock dividend of \$550,000 will be declared by the directors, fol-lowing approval by the stockholders of a charter amendment shortly after Jan. 1, it was recently announced by Charles E. Becker, President. The capital will be increased from \$1,100,000 to \$1,650,000 by transfer of funds from surplus. In his report to stockholders, Mr. Becker said: "Our stock dividend is being declared to keep the company's capital in proper relation to the rapid growth of the business. Since January, 1940, our business in force has increased \$70,000,000 and there has been an asset expansion of approximately \$20,000,000."

Fruit of the Loom, Inc. (& Subs.)-Earnings-

10 Months Ended Oct. 31-1943 \$557,263 \$540,809 +C(*Before Federal income taxes .--- V, 158, p. 575.

Gabriel Co.-Listing-

Gabriel Co.—Listing— The New York Stock Exchange has authorized the listing of 30,000 additional shares of class 4. common stock (no par) making the total rumber of shares applied for 299,129 The corporation executed a contract Dec. 15, 1943, with William H. Miller of Cleveland, Ohio, an individual doing business as Interna-tional Metal Hose Co., under the terms of which it will acquire all of the assets of his business, except land and buildings and cash on hand and accounts receivable as of Nov. 1, 1943. The machinery, equipment, furniture, fixtures, supplies, current files and records are to be purchased for \$240,000, payable by \$75,000 each, two unsecured notes of the corporation of \$37,500 each, one maturing on or before March 15, 1944, and the second maturing on or before June 15, 1944, each bearing interest at 4% per annum, payable quarterly, and the issuance to William H. Miller of 30,000 shares of class A common stock, at the agreed value of \$3 per share for the remaining \$90,000 of said purchase_

New Officials-

It is announced that on Dec. 15, L. W. Klein was elect Vice-President, and that on Dec. 29, William H. Miller Vice-President and a director.—V. 158, p. 2580. elected Exect filler was ele

Galveston-Houston Co. (& Subs.)-Earnings-

Garveston-Housto	IL CO. (00	Subs.)-1	sarmigs-	1 . A. P. O.L. M. P. P. S.	
Period Ended Nov. 30 Operating revenues Operation Maintenance Federal income and ex-	1943—M \$755,951 335,443 106,089	onth—1942 \$607,940 309,847 64,554	1943—12 M \$8,935,372 3,857,627 1,045,802	408.—1942 \$6,161,739 2,916,532 719,679	and a second sec
cess profits taxes	145,400 49,926	31,847 59,194	1,855,228 837,167	539,182 649,539	
Operating income Other income, net	\$119,092 1,219	* \$142,496 277	\$1,339,546 7,272	\$1,336,805 Dr1,108	
Gross income Depreciation Income deductions	\$120,311 44,756 9,065	\$142,773 43,896 12,360	\$1,346,819 527,540 133,671	\$1,335,697 435,922 165,165	
Net income Dividends declared	\$66,489	\$86,516	\$685.607 219,056	\$734,609 175,245	
—V. 158, p. 2580.	Charles States				

(Robert) Gair Co., Inc .- Acquisition-

was announced on Jan. 3 that this company has acquired the verty and business of Natick Box & Board Co., Natick, Mass., th will be operated as Natick Box & Board Division.—V. 158, which p. 2252.

General America Corp., Seattle, Wash.-Subsidiaries Increase Capitalization-

Felix I'. Kurz, Vice-President, on Dec. 30 announced that the capital stock of the First National Insurance Co. of America, a subsidiary, was increased, as of Dec. 1, 1943, from \$500,000 to \$1,000,000, and that of the General Casualty Co. of America, a subsidiary of General Insurance Co. of America, which in turn is a subsidiary of the Gen-eral America Corp., from \$1,000,000 to \$1,200,000.

General Electric Co.-Issues New Publication-

The G-E turbosupercharger, which enables fighting and bombing planes to ascend to 35,000 feet or more into the substratosphere, is the subject of an attractive, new 32-page bulletin (GEB-132) recently issued by this company. Entitled "They're Turbosupercharged," the publication is the latest addition to a series describing General Electric's history, its research activities and its contributions to American progress.

Announces New Magnetic Comparator-

Announces New Magnetic Comparator— A new magnetic comparator for controlling the quality of ferrous parts of the same size and shape, has been announced by the Special Products Division of the General Electric Co. The comparator consists of a variable-voltage transformer, a sensi-tivity control rheostat, coarse and fine balance control rheostat, and the required capacitators—all mounted in a portable, steel case. The zero-center indicating instrument, control knobs, and the neces-sary switches are conveniently located on the front of the panel.— V. 158, p. 2580.

General Gas & Electric Corp.—Asks SEC to A Sale of Holdings of the Tide Water Power Co.-Asks SEC to Approve

The corporation has petitioned the SEC to approve the sale by it of 115,789 shares of common stock of Tide Water Power Co, to Warren W. Bell of Wilmington, N. C., for \$55,000 in cash. The stock has a par value of \$10 per share and represents the entire issue of common stock outstanding.

value of \$10 per share and represents are trans that outstanding. General Gas states in its petition that it believes Section 12-D of the Public Utility Holding Company Act of 1935 and Rule U-44 of the Commission are applicable to the sale. The action of General represents a victory for the SEC Public Utilities Division. General had planned to sell the stock to Bell for \$55,000 and the transaction automatically would have been exempted from provisions of the Act and the Commission's Rule U-44 which require a public utility to receive approval of the Commission in sale of property except in case of transactions where the amount involved is less than \$100,000.

erty except in case of transactions where the amount involved is less than \$100,000. David I. Bursten, counsel for the Public Utility Division, asked the Commission to remove the exemption in the present case, contend-ing that the rule was promulgated by the Commission to relieve it of the burden of considering small transactions and was never intended to cover the sale of control of a \$13,000,000 corporation The Commission held an oral argument in the case some weeks ago and subsequently removed the exemption which made it necessary for

General to file under the Act and made the transaction subject to Rule U-44 which covers the sale of properties. In its petition General Gas stated it desired to dispose of its 100^{-/-} investment in Tide Water to comply with terms of a divestment order of the Commission and that upon continuation of sale General will be able to reduce the number of operating subsidiaries under its con-trol and eliminate a non-revenue producing investment. Representatives of an independent banking group had asked the Commission to reject the sale and open it up for competitive bidding to permit purchase of control by local interests.

To Reargue Its Participation in Virginia Public Serv-

ice-

ice— The Securities and Exchange Commission granted Dec. 31 to General Gas a reargument in the case of the Virginia Public Service Co., whose plan of recapitalization has been approved. The SEC said it was not setting a date for the reargument, since it had been advised informally "that there is being formulated a proposal which, if carried out, would render all questions moot." It added: "Engineers Public Service Co. has announced in the press and infor-mally advised us of proposals looking to the purchase of the interest of General Gas in Virginia, including General Gas claim to the es-crowed fund, to be followed by the merger of Virginia into Engineers' existing subsidiary, Virginia Electric and Power Co., in which provi-sion would be made for settlement of the claims of Virginia's preferred stockholders." The Commission also stated that if the proposals were approved by the necessary regulatory bodies and were consummated, "the plan of

sion would be induce for settlement of the chains of Virginia's preferred stockholders." The Commission also stated that if the proposals were approved by the necessary regulatory bodies and were consummated, "the plan of recapitalization will no longer be necessary" to effectuate certain provisions of the Holding Company Act. General Gas had asked a rehearing and leave to adduce additional evidence on the SEC's determination that Virginia was not indebted to it for \$1,200,000 of Virginia bonds and that an escrow fund of \$1,-165,166 should be paid over to Virginia. General Gas also disputed the Commission's determination that only 9% of the new common stock to be issued by Virginia under the plan should be allocated to General Gas as holder of the present common stock.—V. 158, p. 2361.

General Mills, Inc .- New Financing Proposed-

General Mills, Inc.—New Financing Proposed— To finance its post-war expansion, this corporation plans to raise \$10,005,000 and possibly \$26,000,000 of new capital, it is announced by James F. Bell, Chairman, and Harry A. Bullis, President. At a meeting of the preferred stockholders to be heid on Jan. 22, approval of an issue of \$20,000,000 of 10-year 21/4% sinking fund debentures will be be sought. "The company believes that \$10,000,000 of additional funds will cover present requirements, and its present plans do not contemplate the issuance of debentures in excess of that amount," the officials state. "However, in order that the company may be in a position to take advantage of any opportunities for expansion not now foreseen but which may present themselves, directors believe it prudent that \$20,000,000 in debentures be authorized,"—V. 158, p. 1637.

General Motors Corp.-Official Retires-

General Motors Corp.—Official Retires— It is announced that R. H. Grant will as of Jan. 15 retire as Vice-President of this corporation. He will, however, continue as a mem-ber of the board of directors. "Mr. Grant is recognized as an outstanding authority on all matters pertaining to sales and distribution and has served the corporation in various capacities for more than 20 years. He was instrumental in developing the corporation's position in the home appliance field, particularly in the carly development of what is now the Frigidaire Division. He was executive in charge of sales for the Chervolet Motor Division; later Vice-President of General Motors in charge of dis-tribution, a member of the corporation's Administration Committee and of its board of directors.

Vice-President to Retire-

The retirement of R. H. Grant as Vice President of this corporation, to become effective on Jan. 15, was announced on Jan. 5 by Alfred P. Sloan Jr., Chairman. He will continue as a member of the board of directors.—V. 158, p. 2580.

General Tire & Rubber Co.-Listing of 41/2% Cumulative Preferred Stock-

The New York Stock Exchange has authorized the listing of 65,000 shares of 442% cumulative preferred stock (par \$100) which are issued and outstanding.-V. 158, p. 2580.

Georgia & Florida RR.-Earnings

OCOLEIA OF L'IVIIUA	Leat. Lia	imigo		1
(Includin	g Statesbord	Northern	Ry.)	
Period Ended Nov. 30-	1943-Mon	th-1942	1943-11 N	los1942
Railway oper. revenue_	\$188,651	\$144,574	\$1,886,246	\$1,630,543
Railway oper. expenses_	155,766	125,093	1,478,322	1,337,111
Net rev. from railway		Alt repetition	and the second	Margal Mark
operations	\$32,885	\$19,480	\$407,925	\$293,432
Ry. tax accruals	10,347	9,233	104,552	100,124
Equip. rents-net debit	9,307	4,201	65,418	60,782
Joint facil, rents-net	State State State		State of the second	hall Marger Lak
debit	1,987	1,939	21,846	21,496
Net ry. oper. income_	\$11,245	\$4,107	\$216,109	\$111,030
Non-oper. income	1,077	856	8,678	12,105
Gross income	\$12,322	\$4,963	\$224,787	\$123,135
Deduct, from income	328	330	4,726	3,672
Surpl. applic. to int.	\$11,994	\$4,633	\$220,061	\$119,463
-V. 159, p. 7.	Mar while the state	Walter Bry Park	and a hundred the	State Charles

Graham-Paige Motors Corp.-Exchange Offer-

Graham-Paige Motors Corp.—Exchange Offer— A special meeting of stockholders has been called for Jan. 12 to holders of preferred stock are asked to extend the maturity of the present preferred stock are asked to extend the maturity of the present preferred stock are asked to extend the maturity of the present preferred stock are asked to extend the maturity of the present preferred stock would receive three shares of new \$50 par 5% class A preferred stock and \$25 in cash in exchange for each share of 7% stock held. The new class A preferred stares would are no maturity date but would be callable at par plus a premium of \$2.50 a share on 30 days' notice. The RFC has extended the maturity date of the company's present loan of \$970,000 from Jan. 10, 1945, to Jan. 10, 1947, and has granted more favorable terms for liquidating the loan, according to Ray Hodgson, President. As of Oct. 1, 1943, the preferred stockholders' claims against the assets of the corporation totaled \$778,497, or \$180.50 per share, according to Mr. Hodgson. The proposed plan would liquidate that claim if all preferred stockholders accept it/ for \$107,825 in cash and \$646,950 in class A preferred stock.—V. 158, p. 2468.

Green Bay & Western RR.-Earnings-

November-	1943	1942	1941	1940
Gross from railway	\$238,646	\$196,064	\$161,490	\$162,316
Net from railway	81,384	33,933	24,110	50,429
Net ry. oper, income	34,911	4,802	*4,444	20,472
From January 1-		1 1 1 1 1 Stor	I I tom the	
Gross from railway	2,614,516	2,094,722	1,837,861	1,604,082
Net from railway	971,796	614,026	549,037	443,702
Net ry. oper. income	563,869	284,094	252,753	204,096
*Deficit V 158 n 22	59	1. 1. 1. 1. 1.		8 8 5 - 2 ⁿ

Guantanamo Sugar Co .-- Plan Held Illegal---

Vice-Chancellor James P. Fielder of the Chancery Court in Jersey City, N. J., on Jan. 4 ruled that a recapitalization plan of this com-pany was "illegal and invalid" and enjoined the company from putting, it into effect. The company proposed to issue \$40 of debentures and 14 shares of new capital stock for each share of preferred stock, eliminating more than \$1,000,000 in arrears of dividends. Common stockholders would

have received two-fifths share of new capital stock for each common share owned.

The company contended that the plan was fair and that the stock-holders would benefit. Capitalization would have been decreased from \$4,056,000 to \$810,000 and a capital surplus of \$2,609,346 would have been created, it was declared. The Vice-Chancelor, in his opinion, held that while the company has the right to change its preferred stock into common stock it may not destroy the cumulative provisions of the preferred stock; that the company is not in need of new capital, and that the plan favors common stockholders and deprives the preferred stock of their preferred status.—V. 159, p. 8.

Gulf Power Co.-Earnings-

Oun rower ou.	Latitude		
Period End. Nov. 30- Gross revenue Operating expenses Geprec. & amortization General taxes Federal income tax Federal excess profits	1943-Month-19 \$351,950 \$255. 215,449 115. 26,750 18. 63,894 90.8	505 \$3,703,681 485 1,857,212 750 265,000 (255,968	1,317,784 222,083 208,119 194,383
Gross income Int. & other deductions	\$45,856 \$30,4 14,066 14,0		
Net income Divs. on pfd. stock	\$31,789 \$16,3 5,513 5,5	370 \$423,695 513 66,156	
Balance	\$26,276 \$10,1	\$357,539	\$291,402

Gulf & Ship Island RR.—Earnings—

Gun a omp istand	Teres. T	at mange	I - Call and the same		
November-	1943	1942	1941	1940	
Gross from railway	\$245.341	\$250,847	\$117,862	\$148,231	
Net from railway	87.843	73.145	· 10,386	43,815	
Net ry. oper. income	56,131	- 38,589	*41,261	12,496	
From January 1-	Y	0.000 000	1.540.229	1,185,242	
Gross from railway	2,358,164	2,271,596			
Net from railway	277,128	694,249	326,373	117,278	
Net, ry. oper. income	*110,962	331,946	5,831	*179,954	
*Deficit V. 158, p. 246	9.				

Harriman Building Corp. (39 Broadway), N. Y. City-New Company Takes Over Property Under Reorganiza-

New Company Takes Over Property Under Reorganiza-tion Plan— On Dec. 31, 1943, the reorganization of 39 Broadway was consum-mated and tille to the property was transferred to the new company, known as Broadway-Trinity Place Corp., pursuant to the plan of reorganization dated July 24, 1942. The new company executed a new mortgage on 29 Broadway, secur-ing an issue of 84.595.500 of 0-year income bonds, to be exchanged for the same amount of old bonds outstanding. The new mortgage indenture has been qualified with the SEC under the Trust Indenture Act. The trustee under this mortgage is Sterling National Bank & Trust Co. of New York. The new bonds will bear interest up to 4½% per annum if earned. The first fiscal period of the company will comprise the period from Dec. 31, 1943, to April 30, 1944, and, subject to the new mortgage indenture, the available net income for that period will be distributed to the bondholders as interest in multiples of 4, of 1% on July 1, 1944. Thereafter the available net income will be similarly dis-tributed as interest semi-annually on January 1 and July 1, subject to certain discretion in the board of directors as to the Jan. 1 pay-ments. Under the plan the old bondholders will also receive all of the

to certain discretion in the board of directors as to the Jan. I pay-ments. Under the plan the old bondholders will also receive all of the capital stock of the new company, at the rate of two shares of stock for each \$500 of bonds. As stockholders, the old bondholders will be entitled to vote at the annual meetings of the company to be held on the fourth Tuesday of December in each year, and at all special meetings of stockholders. The officers of the new Broadway-Trinity Place Corp. are: Lee S. Buckingham, President; Carroll Dunham 3rd, Vice-President; Simon Newman, Secretary; Samuel Davis, Treasurer. The directors are: Miles S. Altemose, Lee S. Buckingham, Samuel Davis, Carroll Dunham 3rd and Simon Newman, —V. 155, p. 361.

Hooker Electro Chemical Co.-Financing-

The company is understood to be conducting negotiations with a banking group for the sale of \$5,000,000 new preferred stock proceed. from which will be used to retire outstanding preferred and bonds At the close of the fiscal year ended Nov. 30, 1942, the company had \$2,522,000 of 3%% bonds and \$998,000 6% preferred,—V. 158, p. 87.

Hope Natural Gas Co .- FPC Upheld-

Hope Natural Gas Co.—FPC Upheld— The U. S. Supreme Court on Jan. 3 reversed the Fifth Circuit Court of Appeals and upheld the Federal Power Commission in its suit against the Hope Natural Gas Co. over the firm's natural gas rates. The suit was a contest over varying theories of property valuation for rate-making purposes. The Court was divided on this issue, with Justice Douglas delivering the majority opinion and separate dissents being read by Justices, Frankfurter, Reed and Jackson. In his lengthy opinion, however, Justice Douglas made no particular distinction between rate-making theories and did not choose or indi-cate a preference for one over another. In upholding the Federal Power Commission action, which had the effect of lowering the company's rates by \$3,600,000 a year, he re-peated the expression in an earlier court opinion that the FPC is "not bound to the use" of any single formula or combination of formulae in determining rates."

determining rates." "It is not theory, but the impact of the rate order which counts," Justice Douglas said. "If the total effect of the rate order cannot be said to be unjust and unreasonable, judicial inquiry under the act is of a good.

Justice Douglas said. "If the total effect of the rate order cannot be said to be unjust and unreasonable, judicial inquiry under the act is at an end. "The fact that the method employed to reach that result may con-tain informities is not then important. Moreover, the Commission's order does not become suspect by reason of the fact that it is chal-lenged. It is the product of expert judgment which carries a pre-sumption of validity. "Nor is it important to this case to determine the various permissible arrived at. For we are of the view that the end result in this case cannot be condemned under the ect as unjust and unreasonable from the investor or company viewpoint." The court noted that the Commission fixed a rate which would per-mit annual earnings of \$2,191,314 and in doing so had stressed the im-portance of maintaining the firm's financial integrity and noted that the company was a "seasoned enterprise" having markets in populous areas and a supply situated nearby. "In view of these considerations," the Supreme Court said, "we can-not say that an annual return of \$2,191,314 is mo just and reason-able' within the meaning of the act. Rates which enable the company to operate successfully, to maintain its financial integrity, to attract capital and to compensate its investors for the risks assumed certainly cannot be condemned as invalid, even though they might produce only a meager return on the so-called 'iair value' rate base." The Court decided in the light of its pronouncement not to go into the question whether the Commission was in error in refusing to add the ucompany's rate base some \$17,000,000 in well drilling costs which were incurred many years ago and charged to expenses rather than capital.—V. 156, p. 1239.

Hotel Canterbury, San Francisco, Calif.-Sale, etc.-

See Seven-Fifty Sutter, Inc., below .--- V. 137, p. 1250; V. 135, p. 2839.

Illinois Bankers Life Assurance Co. of Monmouth, Ill.

Illinois Bankers Life Assurance Co. of Monmouth, Ill. --Stock Sale Cancelled— A courtroom sale of 2.000 shares of capital stock of this company which was scheduled for Dec. 21 by Circuit Judge Julius H. Miner, was canceled pending an appeal to the Appellats Court. The sale was ordered last November as the result of a suit brought by 12 former policyholders of the company's predecessor, Illinois Fankers Life Association of Monmouth, Ill., to recover funds from the estate of three former officers of the organization. The suit elleged that the three men had been involved in bribery to convert the old association, a mutual, into a stock company. Judge Miner found for the former policyholders and ordered sale of the new company's stock, with proceeds to go to approximately

28.000 former policyholders of Illinois Bankers Life Association. Counsel for the three estates appealed Judge Miner's decision. Vernon R. Loucks, attorney for the 12 policyholders, said the case is now in Appellate Court, and probably will not be decided before summer."--V. 158, p. 2362.

Illinois Central RR.-Earnings of Company Only-

November-	1943	1942	1941	. 1940	
Gross from railway	\$17,065,848	\$15,438,229	\$10,581,518	\$8,783,253	
Net from railway	5,763,967	5,299,346	2,341,162	2,520,819	
Net ry. oper. income From January 1—	2,556,902	2,974,900	1,237,976	1,769,414	
Gross from railway	192 846 176	160.710.830	110.816.451	89,943,569	
Net from railway		54.268.771	30,207,598	20,727,789	
Net ry. oper. income	29,567,155	23,647,432	18,789,854	12,295,683	ł
-V. 159, p. 8.	2011 - M.C.		14 Mar 2 M	Section of the	

Illinois-Iowa Power Co.-SEC Waives Bidding Rule-

Illinois-Iowa Power Co.—SEC Waives Bidding Rule— The Securities and Exchange Commission on Jan. 6 approved an application of the company for authority to sell a \$65,000,000 issue of first moritagas and collateral trust bonds privately to a group of in-surance companies on condition that the price obtained for the bonds is satisfactory to the Commission. (The name of the company is to be changed to Illinois Power Co.) The company had originally planned to invite bids from investment bankers under rule U-50, which requires competition for all bond is-sues of companies subject to the Public Utility Holding Company Act unless the SEC grants an exemption. A registration statement was filed late last year and an invitation for tenders was expected early in 1944. Two strong banking groups had been formed to bid on the bonds, one headed by The First Boston Corp. and the other by Halsey. Start & Co., Inc. That there might be indefinite delay in teaching agreement with the SEC on certain accounting requirements under the Holding Company Act. In its decision the SEC also covered an issue of \$4,000,000 to \$5,000,000 of serial notes to be sold to commercial banks. Having filed a registration statement the company must now give the SEC an amendment stating not only the sale prices of the bonds and notes but also a revised estimate of the fees and expenses to be incurred in the refunding operation.—V. 158, p. 2581.

Indiana Associated	l Teleph	one Corr	Earnir	igs—
Period End. Nov. 30— Operating revenues Uncollectible oper. rev	1943—Mor \$197,114 . 180	nth—1942 \$169,076 166	1943—11 M \$2,016,047 1,980	Ios.—1942 \$1,876,726 1,831
Operating revenues Operating expenses	\$196,934 102,011	\$168,910 92,293	\$2,014,067 1,120,569	\$1,874,895 1,060,506
Rent from lease of oper. prop Operating taxes	50 31,280	50 37,669	991 450,894	602 393,442
Net oper, income Net income V 158 p 2469	\$63,593 49,802	\$38,898 28,953	\$441,613 287,253	\$420,345 277,874

Industrial Steels, Inc., Cambridge, Mass.—Stock Dis-tribution—Earnings— The stockholders have voted to increase the authorized capital stock from \$86,000 to \$320,000 by issuing 2,340 additional shares of \$100 par value as a stock dividend. For the first nine months 1943 the company had a net profit of \$169,315. The balance sheet ended Sept. 30, 1943, shows total assets of \$2,234,144; current assets, \$2,191,56; current Labilities, \$1,596,345; and net working capital, \$595,611.

Interchemical Corp.-Sale of Division

See American Cyanamid Co. above .--- V. 158, p. 2363.

International Detrola Corp.—Merger Completed—25-Cent Dividend—Pays "V-Loan"— Completion of the merger of Detrola Corp. into International Ma-chine Tool Corp. under the name International Detrola Corp. was announced on Jan. 3 by C. Russell Feldmann, President of the com-bined buisnesses

anounced on Jan. 3 by C. Russell Feldmann, President of the com-bined businesses. Mr. Feldmann also announced that the directors of International Detrola Corp. on Dec. 30 voted a quarterly dividend of 25 cents, payable Feb. 1 to stockholders of record Jan. 15 and that on Dec. 31 repayment in full was made of a V-loan of \$2,400,000, which had been a Detrola obligation. A V-loan of \$5,500,000 of the International Machine Tool Corp. had been paid earlier and the most recent action clears International Detrola's books of all bank indebtedness. The corporation has no Government advances. All of the outlay for expansion and improve-ment of plant facilities and equipment has been made from the com-pany's treasury. International also relired during 1943 the remainder of its outstanding preferred stock. Participating in the dividend, International's seventh consecutive payment of that amount, will be 152,000 additional common shares issued to effect the exchange of Detroia stock. The total of common shares, only outstanding capital issue, thus became 490,000.--V. 158, p. 2253.

shares, p. 2253.

International Great Northern RR -- Earnings-

THEOR HAUTOHON ON ON	WU ATUR VALUE	A AA AVAV.	Party and Des	2012023 - 1402 - 1597 - S	
November-	1943	1942	1941	1940	
Gross from railway	\$2,732,539	\$2,226,645	\$1,245,118	\$973,280	Ŷ
Net from railway	976,809	977,017	224,261	166,413	
Net ry. oper. income	347,831	793,430	95,524	26,892	
From January 1-	영양이라는 가운란	C. S. C. C. Martin	· · · · · · · · · · · · · · · · · · ·	to product the states	
Gross from railway	27,115,106	19,560,576	12,760,426	10,352,088	39
Net from railway	10,200,213	6,807,802	2,685,811	1,328,345	
Net ry. oper, income	3,838,492	4,974,220	1,215,765	*63,914	1
*DeficitV. 158, p. 2	469.	1		A SHALL AND A SHALL AND	

International Minerals & Chemical Corp.-Record

Output-Output— Mines and plants in all divisions of this corporation operated at capacity during 1943 to produce the largest volume of potash, phos-phate, fertilizer and chemicals in its history. Production in 1944 should exceed that of the past year, according to Louis Ware, Presi-dent.—V. 158, p. 2253.

International Nickel Co. of Canada, Ltd.-New Director

H. C. F. Mockridge, of Toronto, member of the law, firm, of Osler, Hoskin & Harcourt, has been elected a director to fill the vacancy caused by the recent death of Britton Osler, K. C., who had been a director of the company for over 21 years -V. 158, p. 2581.

				11 44 4 4 4 5	6 . S . Y.	Sec. is in a start	11.14
Kentucky	Utilities.	Co.	. (&	Subs.)-	-Earn	ings	à.
	Se cardo			10.10	1010	10.35	

Period Ended Sept. 30	1943-31	Mos1942		Mos1942
Operating revenues	\$3,494,900	\$3,491,507		\$13,410,484
Oper. exps. and taxes	2,732,331	2,566,911		10,236,361
Net oper, income	\$762,569	\$924,596	\$3,084,873	\$3,174,123
Other income	1,067	Dr483	481	1,080
Total income	\$763,636	\$924,113	\$3,085,354	3,175,203
Interest, etc., deducts	366,331	381,631	1,508,626	1,540,130
Net income	\$397,305	\$542,431	\$1,576,729	\$1,635,071
Divs. on 6% pfd. stock	114,016	114,016	456,066	456,066
Divs. on 7% jr. pfd	94,681	94,680	378,722	378,722
Balance	\$188,608	\$333,734	\$741,941	\$800,283

(F. L.) Jacobs Co. (Mich.)-Acquisition-

It was announced on Dec. 31 that this company has purchased the Continental Die Casting Co. of Detroit, Mich., for an undiclosed consideration, Both concerns engaged in the manufacture of auto-motive hardware.--V. 155, p. 2230.

Kansas City Structural Steel Co .- \$3 Dividend-A dividend of \$3 per share has been declared on account of accumulations on the 6% preferred stock, par \$100, payable Jan. 6 to holders of record Dec. 31. This compares with \$6 per share paid on Aug. 25, last, and \$3 per share on Aug. 15, 1942.—V. 158, p. 891.

Kalamazoo Stove & Furnace Co.-Larger Div.-

ALAIMAZOO SLOVE & Furnace Co.—Larger Div.— > The directors have declared a dividend of 20 cents per share on the common stock, par \$10, payable Feb. 1 to holders of record Jan. 20. Quarterly distributions of 15 cents each were made on this issue on Feb. 1, May 1, Aug. 1 and Nov. 1, last year, and, in addition, a year-end payment of 20 cents per share was made on Dec. 1, 1943.—V. 158, p. 2470.

Koppers Co.-New Vice-President-

George M. Carvlin has been elected a Vice-President,---V. 158, p. 2470.

Krupp-Flaherty Oil Corp. - Registration Statement Withdrawn

Withdrawn— The SEC on Dec. 31 issued an order consenting to withdrawal of registration statement (2-5256) upon request of the company and the discontinuing of stop order proceedings. Corporation on Nov. 18, 1943 filled a registration statement on Form S-2 under the Securities Act of 1933, as amended, and filed an amendment thereto on Dec. 6, 1943. The Commission instituted proceedings pursuant to Section 8 (d) of the Act to determine whether a stop order should issue against the registration statement and the company on Dec. 29, requested withdrawal of this registration state-ment.—V. 158, p. 2363.

Lawyers Title Corp. of N. Y .- New President-

Lee Thompson Smith on Jan. I assumed his new post as President of this corporation. He has been director of the Bureau of Real Estate of the City of New York for six years.-V. 158, p. 1734.

Lee Rubber & Tire Corp .--- 75-Cent Distribution--

The directors have declared a dividend of 75 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. Similar distributions were made on Feb. 1, Aug. 2 and Oct. 26, 1943, and on Feb. 1, Aug. 1 and Oct. 26, 1942.—V. 158, p. 1533.

Taliale	0	TT	Th 2	10	Carnings

Lenigh & muuson	MIVEL IN,	yEarmi	igs	A.S. 2. 1	19
November-	1943	1942	1941	1940	
Gross from railway	\$210,459	\$256,655	\$190,217	\$162,627	
Net from railway	61,863	101,430	75,233	45,186	
Net ry. oper. income	16,398	40,875	46,028	20,043	
From January 1				All the South	
Gross from railway	2,810,801	3,127,368	2,043,761	1,568,239	
Net from railway	1,055,415	1,444,708	824,636	525,424	
Net ry. oper. income	266,579	411,594	370,155	230,146	
-V. 158, p. 2254.	No Kent at	State & State		and the state of a	

Lehigh Portland Cement Co.-Reduces Dividend-The directors have declared a quarterly dividend of 25 cents per share on the no par value common stock, payable Feb. 1 to holder of record Jan. 14. Previously, the company made distributions of $37\frac{1}{2}$ cents per share each quarter.—V. 158, p. 2582. distributions of

Libbey-Owens-Ford Glass Co.—Acquisition-

The Paramet Corp., a wholly-owned subsidiary, has acquired the physical assets, patents and goodwill of the Paramet Chemical Corp. and will operate the business of that firm under the name of Paramet Corp.-V. 158, p. 2047:

Lone Star Gas Co .-- Completes Integration Program-The company has completed its program to comply with both the integration and corporate simplification provisions of Section 11 (b) of the Utility Holding Company Act. It is said to be the first of the major holding companies to complete such a program. The final step of compliance was the sale by Lone Star Gas Co. of its El Paso gas properties to Southern Union Gas Co., a non-affiliated company. It will use all but \$33,000 of the \$2,700,000 base proceeds to reduce its outstanding long-term bank loan notes.—V. 159, p. 9.

Long-Bell Lumber Corp.-Transfer Agent-

The City Bank Farmers Trust Co. has been appointed, effective Jan. 1, 1944, as transfer agent for 750,000 shares of the class A common stock.—V. 159, p. S.

Long Island RR.-Earnings-

November-	1943	1942	1941	1940
Gross from railway	\$3,277,005	\$2,934,092	\$2,085,748	\$1,966,257
Net from railway	488,222	204,948	376,993	422,281
Net ry, oper, income	*208,845	*302,849	\$72,653	*17,171
From January 1-		8 mg + 12 g g	a and a second second	State State
Gross from railway	39,867,645	32,016,242	24,708,079	23,203,807
Net from railway	11,542,262	8,205,000	6,625,573	6,007,390
Net ry, oper. income	3,619,309	2,030,061	*775,846	753,966
*Deficit V 158 p 22	54	Street, Sura	CANNAR LAND	No. See Mine

Louisiana Power & Light Co .- Changes In Capital-

certificate or incorporation, such amendments to provide in substance that:
(1) The present authorization for the issuance of second preferred stock (\$6) shall be eliminated, and the authorization for /205,000 shares;
(2) In the event that accumulated and unpaid preferred dividends at the date of any annual meeting shall aggregate four full quarterly dividends a majority of the preferred stockholders, voting as a class, shall be entitled at any annual meeting to elect a majority of the board of directors;
(3) Any mortgage or pledge of fixed assets (other than to refund existing mortgage debt or to take action required to be taken under the existing mortgage present and voting at a meeting called for such purpose;

class of stockholders present and trends of the paragraphs (2) and (3) purpose; (4) Any change in the provisions set out in paragraphs (2) and (3) above shall be approved by two-thirds of the preferred stockholders voling as a class; (5) The provision permitting transfer of all outstanding stock to a new corporation in return for the capital stock of such new corpora-tion upon a vote of stockholders required to dissolve the corporation shall be eliminated.

Shall be eliminated. Commissioner Healy dissenting stated: I dissent for the reasons stated in my memorandum of April 1, 1940. I think it is particularly regrettable that this case did not go to hear-ing and that there was no explanation in the record of several book entries which were made by the applicant after the Oct. 20, 1943, order of the Federal Power Commission. Of particular interest among such items is one whereby \$1,552,509 of account 107, pure write-up, was charged off against reserve for property retirements. I question whether such an entry actually eliminates the approximately \$1,550,000 of write-up on a net basis. I question also whether, if this retirement

Industrial Steels, Inc., Cambridge, Mass.—Stock Dis-

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reserve was created by accruals charged as operating expenses and recovered through rates paid by consumers, it is fair to the consumers that the reserve be used to absorb a write-up which has been created to balance some other item, such as common stock. If this approximate \$1,500,000 of write-up is part of the water against which stock was issued why should the retirement reserve he used to retire it? Why should not such a reserve be used to retire property and not pure-write-up? These are important questions but in the absence of a record I do not care to hazard an answer.—V. 159, p. 9.

McCrory Stores Corp .- December Sales Off 6.50%-

Maine Central R	R.—Earni	ngs—		$\gamma_{\rm e}M_{\rm e}$
Period End. Nov. 30-	1943—Mo	onth—1942	\$17,232,971	Mos.—1942
Operating revenues	\$1,606,463	\$1,400,071		\$15,851,992
Operating expenses	1,231,886	893,332		10,883,088
Net oper, revenue	\$374,577	\$506,739	\$5,015,768	\$4,968,904
Taxes	246,434	193,508	2,502,163	2,099,400
Equipment rents	Dr12,633	<i>Cr</i> 7,350	Dr18,579	Dr40,332
Joint fac. rents—Dr	23,142	19,505	236,912	234,381
Net ry. oper. income_	\$92,368	\$301,076	\$2,258,114	\$2,594,791
Other income	44,441	50,995	646,964	588,759
Gross income	\$136,809	\$352,071	\$2,905,078	\$3,183,550
Deductions	183,175	154,436	1,723,227	1,737,757
Net income *Deficit.—V. 159, p. 9	*\$46,366	\$197,635	\$1,181,851	* \$1,445,793

McLellan Stores Co.-December Sales Up 8.3%-Period End. Dec. 31— 1943—Month—1942 1943—11 Mos.—1942 ales ______\$6,115,657 : \$5,646,492 \$35,273,694 \$30,552,567

Manhattan Bond Fund, Inc .--- 10-Cent Distribution--The directors on Dec. 30 declared an ordinary distribution (No. 22) of 10 cents per share on the capital stock, payable Jan. 15 to holders of record Jan, 5. During 1943, the following payments were made: Jan. 15, 10 cents (quarterly and three cents extra; April 15, 11 cents quarterly and three cents extra; July 15, 11 cents quarterly and seven cents extra; and Oct. 15, 10 cents quarterly and 15 cents extra.—V. 158, p. 2363.

(Glenn L.) Martin Co.-Pension Plan-

(Glenn L.) Martin Co.—Pension Plan— A pension plan under which all employees of the above company and its subsidiaries, less than 65 years of age and regularly employed for two years or more, will participate has been announced by Glenn L. Martin, President, following approval by the U. S. Treasury Depart-ment, Retirement income for which the company will pay the entire cost is provided by a Group Annuity contract with the Connecticut General Life Insurance Co. of Hartford, Com. In making the announcement Mr. Martin revealed that the company has had such a plan under consideration for several years. It pro-vides a retirement income for employee, the size of which depends on earnings prior to retirement. Should an employee die before having received the income for at least ten years payments will be continued to his beneficiary for the remainder of the ten year period. Should he die before reaching retirement age his beneficiary will receive the total of payments made by the company into his annuity fund up to the time of his death, plus compound interest of 2%. Premium for the first year will amount to approximately \$1.300,000 and it is expected at the end of the second year to reach \$2,500,000.—V. 158, p. 2582.

Maytag Co .--- 75-Cent Accumulated Dividend----

The directors have declared a dividend of 75 cents per share on count of accumulations on the \$3 cumulative preference stock, no value, payable Feb. 1 to holders of record Jan 14. Distributions of ing 1943 were as follows: Feb. 1, 25 cents; May 1 and Aug. 2, cents each; and Nov. 1, 75 cents. Arrearages after payment of current declaration will amount to \$2 per share, according to repo -V. 158, p. 2048.

(The) Mengel Co .- Post-War Sales Plan-

(The) Mengel Co.—Post-War Sales Plan— In reply to inquiries, a statement issued on Jan. 8 in behalf of Alvin A. Voit, President of this company, and Lawrence Ottinger, President of the United States Plywood Corp., revealed that the joint post-war plywood sales expansion plan of these companies will shortly be inaugurated. The statement follows: "Within the near future we expect to take the first definite step in the joint merchandising program of Plywood and allied products of these companies. The major expansion will occur after the war ends, but our confidence in the outlook will be shown by our action. "We are not waiting for the end of hostilities to begin this expan-sion, which will in no way interfere with our full-scale concentration on production of war supplies, towards which practically the full capacity of both companies is engaged."—V. 158, p. 2192.

Metropolitan Fire Reassurance Co.-Pays 25% Stock Dividend

Dividence— 'This company, a wholly owned subsidiary of the Northeastern Insur-ance Co. of Hartford, Conn., has increased its capital from \$400,000 to \$500,000 by.stock dividend as of Dec. 28. The sum of \$100,000 was taken from surplus. The par value of the stock was increased from \$25 to \$31.25 per share. - The year-end, statement will show this company with a capital of \$500,000 and a surplus of approximately \$740,000 after this action. Surplus at the first of this year was about \$700,000,—V. 138, p. 2418.

Mexican Light & Power Co., Ltd. (& Subs.)-Earns. (Expressed in Canadian Currer

Period Ended Oct. 31-	1943—Month—1942		Aos.—1942
Gross earnings Oper. exps. & deprec		\$10,175,078 7.266.056	
Net earnings	يستشير الشيسية المتحد	\$2,909,022	\$3.067.007
-V. 158, p. 2254.	\$202,501	Q2,000,022	43,001,001

Micromatic Home Corporation-Earnings-

1943 1942

Minneapolis & St. Louis RR.-Earnings-

ł	November— 1943 1942 1941 1940
	Gross from railway \$1,304,742 \$1,204,971 \$864,804 \$793,580
	Net from railway 329,000 422,444 157,049 180,153
	Net ry. oper income 184,874 317,937 - 68,394 77,420
	From January 1
	Gross from railway 13,593,678, 12,273,629 9,876,934 8,898,38'
	Net from railway 4,371,207 3,779,699 2,381,688 2,216,533
	Net ry. oper. income 3,321,430 2,731,212 1,373,168 1,212,519
	-V. 158, p. 2471.

Minneapolis, St. Paul & Sault Ste. Marie Railway-

Interest— The New York Stock Exchange has received notice that the interest The New York Stock Exchange has received notice that the interest

due Jan. 1, 1944, on guaranteed first refunding mortgage $5\frac{1}{2}$ % series B bonds, due 1978, is being paid. The Exchange directs that the bonds be quoted ex-interest $2\frac{3}{4}$ % Jan. 4, 1944, and that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made begin-

ning Jan. 4, 1944, must carry the July 1, 1944, and subsequent

coupons. ϵ Interest is payable at office of Bank of Montreal, New York.- V, 159, p. 10. Michigan Bakeries, Inc .--- 15-Cent Distribution--

A dividend of 15 cents per share has been declared on the common stock, par \$1, payable Jan. 15 to holders of record Jan. 3. During 1943, the following payments were made on this issue: Feb. 1, April 15 and July 15, 15 cents each; and Oct. 15, 30 cents.—V. 158, p. 1640.

Mississippi Central RR.—Earnings—

November-	1943	1942	1941	1940
Gross from railway	\$143,918	\$157,416	\$87,639	\$96,003
Net from railway	54,448	67,827	22,043	40.660
Net ry. oper. income	27,678	33,144	10,381	29,013
From January 1-	Sec. 33			그 승규는 것
Gross from railway	1,604,484	1,494,676	1,080,792	751,361
Net from railway	607,647	593,086	300,519	68,195
Net ry, oper. income	290,685	340,958	155,529	*38,556
*DeficitV. 158, p. 225	5.			

Missouri & Arkansas Ry.—Earnings—

November-	1943	1942	1941	1940
Gross from railway	\$178.350	\$168,947	\$108,740	\$112,964
Net from railway	24,847	29,978	6.917	13.919
Net ry. oper. income	1,498	8,734	*12.728	*5.383
From January 1			병, 추 명의	
Gross from railway	1,993,439	1,553,937 1	,241,107	1,100,306
Net from railway	280,722	305,084	234,375	218,432
Net ry. oper. income	25,988	49,799	*48,292	57,360
Deficit V. 158, p. 2	2255.	Par Mar Mr		

Mignissinni Bawan Ca Faminga

Mississippi Power	CoEar	nings		Sec. March
Period Ended Nov. 30-	1943-Mor	nth-1942	1943-12 N	los1942
Gross revenues	\$484,132	\$414,256	\$5,413,266	\$4,536,172
Operating expenses	330,073	195,259	2,774,087	2,123,017
Prov. for depreciation	37,500	36,000	448,500	427,000
General, taxes]		and south of the	568,722	558,938
Federal income taxes}	36,119	97,818	346,557	335,354
Fed. exc. profits taxes_)			[287,530	150,605
Gross income	\$80,440	\$85,178	\$987,868	.\$941.256
Int. and other deducts."	26,212	23,257	290,703	279,700
Net income	\$54,227	\$61,921	\$697.165	\$661.556
Divs. on pfd. stock	20,693	20,693	248,316	248,316
Balance	\$33,534	\$41,228	\$448,849	\$413,240
-V. 158, p. 2255.	Wine State	Territo da	·注意的关系的方法。	Sec. S.W.

(The) Mohawk Valley Co .- Individual Trustee Resigns Effective Dec. 31, 1943, Foster W. Doty has resigned as individual ustee under the indenture dated Nov. 1, 1931.—V. 150, p. 1605.

Moirs, Ltd., Halifax, N. S .- To Pay Dividend on Arrearages

The directors have declared a dividend of \$6 per share on the 6% first preferred shares (\$100 par) on account of arrears, payable on Jan. 15 to holders of record Jan. 3. This is the first payment to be made on these shares, on which dividends have accumulated since Jan. 1, 1935. Taking the present payment into account, arrears as of the end of 1943 will amount to \$48 per share.—V. 146, p. 3961; V. 145, p. 122:

Mountain States Telephone & Telegraph Co.-Earns.

Period End. Nov. 30— 1943—Month—1942 Operating: revenues \$3,463,934 \$3,031,791 Uncollectible oper. rev 6,343 9,825	1943—11 N \$36,464,443	Aos.—1942 \$31,084,191
	24,115,562	
Net oper. income \$383,253 \$408,211 Net income 267,881 266,955 		\$4,445,577 2,938,433

Mutual Life Insurance Co. of New York-Dividends to be Unchanged in 1944-

Company will pay to its policyholders, in 1944, dividends on the same scale as in 1943, according to announcement made on Jan. 5 by Lewis W. Douglas, President, following a meeting of the board of trustees. The total dividend provision for 1944, he stated, is approxi-mately \$13,200,000.-V. 158, p. 1860.

Nash-Kelvinator Corp,-Reports Results In Terminat-

Nash-Kelvinator Corp.—Reports Results In Terminat-ing Dealer Income Plan— Nash Motors Division of Nash-Kelvinator Corp. has advised its dealers that March 15, 1944, has been set as the expiration date for operation of its "monthly income plan" inaugurated as a pioneering aid to wartime dealers shortly after Pearl Harbor. When originally announced on March 16, 1942, the program was to run for only one year. However, it proved to be such a practical approach to the un-precedented situation confronting wartitme automobile dealers, that it was extended for an additional year. Basic arrangements of the plan were adopted by at least one competitive company and sometime later by the Reconstruction Finance Corporation in attacking the same problem.

by the reconstruction Finance Corporation in attacking the same problem. In essence the dealer monthly income plan provided a means whereby Nash advanced monthly interest charges accruing to dealers on their new car inventories without delay, thus relieving financial pressure on individual dealers. Specifically, the Nash dealer "monthly income Plan" provided a method whereby the dealer could receive as monthly income in cash the appreciation value (approximately \$10 per car), on his new car inventory, instead of carrying this increasing financial burden himself until the car was sold. The dealer received the monthly advances from his regular financing source. Nash guar-anteed the advances and paid the interest or finance charges on the monthly advances.

anteed the advances and paid the interest or finance charges on the monthly advances. "The corporation is well satisfied with the contribution it has made toward the assistance of Nash dealers through this plan." said L. F. Skutt, General Sales Manager, in announcing the final termination. "Although Nash originally committed itself to maintain the plan in operation for only one year, it proved to be such a desirable and practical program that we extended it for a second year. We are announcing the final termination of the plan sufficiently well in advance so that those dealers still utilizing the program will have ample time to make local financial arrangements now readily avail-able but which were not available to them at the time our monthly income plan was placed in operation." In order to insure further that no Nash dealer will be pressed as a result of the discontinuance of the plan, the company will continue to guarantee the advances representing the value appreciation of cars in unsold inventories. The dealer will simply assume responsibility for interest charges after March 15, 1944.—V. 156, p. 1350.

National Airlines; IncEarnings-	
4 Months Ended Oct. 31—	- 1943
Net income after charges and taxes	\$52,06
*Earnings per common share	\$0.1

*On 270,000 common shares .--- V. 159, p. 11.

National Department Stores Corp.—Extra Dividend— An extra dividend of 25 cents per share and the usual quarterly dividend of 12½ cents per share have been declared on the common stock, both payable Jan. 15 to holders of record Jan. 10. Regular quarterly, distributions of 12½ cents each were made on April 15, July 15 and Oct. 15, last year, with no extras. Obligations of Subsidiaries Refunded-

The directors have authorized anticipation in full of notes payable subsidiary companies amounting to \$360,000. The board also approved the refunding of bond and mortgage obligaof

tions of subsidiary companies. In connection with the refunding, in-stallments aggregating \$110,000 were paid, leaving a balance of \$595,-700.. The refunding was accomplished on a 15-year basis calling for an annual amortization of \$35,000 for first 10 years and approximately \$15,000 annually for the succeeding five years.-V. 158, p. 1174.

National Liberty Insurance Co. of America-Divs.-

An extra dividend of 5 cents per share and the usual semi-annual dividend of 10 cents per share have been declared on the capital stock, par \$2, both payable Feb. 15 to blders of record Feb. 1. Extras of 10 cents each were paid on Feb. 15 and Aug. 16, last year, and on Feb. 16 and Aug. 15, 1942.—V. 158, p. 292.

National Power & Light Co .- To Retire Preferred Stock-

The company on Jan. 4 was permitted by the SEC to retire on Jan. 31 at a liquiating value of \$100 a share plus unpaid dividends the remaining 12,000 shares of its \$6 preferred stock outstanding with the public.—V. 159, p. 11.

National Supply Co.-Reduces Bank Loan

reasonat Supply Co.--Reduces Bank Loan---This company, which recently arranged for a \$20,000,000 VT (Vic-tory Termination) loan at the rate of $2\frac{1}{26}$ with a $\frac{3}{26}$ commitment fee, on Jan. 6 announced that it has paid off half of the outstanding balance of its \$6,000,000 $2\frac{5}{6}$ ten-year term loan due serially 1942 to 1952, with the Manufacturers Trust Co. of New York. The payment on the term loan, which had a previous balance of \$5,625,000, leaves a balance of \$2,812,500. The National Supply Co. now has no long-term debt other than the balance of the ten year noises. It retired its first mortgage bonds in 1942.--V. 158, p. 2472.

Neisner Brothers, Inc.-December Sales Off 1.1%-Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942 1943—12 Mos.—1942 \$5,409,120 \$5,467,388 \$37,333,671 \$33,143,326 V. 158, p. 2364. Nevada Northern Ry.—Earnings—

	Nevada Northern Ky.—Earnings—
	November- 1943 1942 1941 1940
	Gross from railway \$64,003 \$49,145 \$59,388 \$68,218
	Net from railway
	Net ry. oper. income 38,073 13,045 33,729 29,056 From January 1
	Gross from railway 618,087 642,014 642,597 680,831
	Net from railway 291,986 311,963 298,508 375,602
1	Net ry. oper. income 160,289 152,841 181,781 247,604
	V. 158 p. 2256.

New England Gas & Electric Association-Output-

For the week ended Dec. 31, this Association reports electric output 11,327,910 kwh. This is an increase of 498,255 kwh, or 4.60% over production of 10,829,655 kwh. for the corresponding week a

above production at 10,020,000 mm, reported at 155,621,000 cu. ft., Gas output for the Dec. 31 week is reported at 155,621,000 cu. ft., an increase of 19,445,000 cu. ft., or 14.28% above production of 136,176,000 cu. ft. in the corresponding week a year ago,—V. 159, p. 11.

New England Telephone & Telegraph Co.-Handling Increased Business-

J. J. Robinson, President, in a statement sent to stockholders with their dividends, payable Dec. 31 at the rate of \$1.50 per share, said

in part: "The current payment of \$1.50 brings total dividend payments for the year to \$5.75. "Despite wartime difficulties, this company is now serving 79,000. more telephones than a year ago, and is handling 9.6% more long distance calls and 3.6% more local calls each day."—V. 158, p. 2583.

New Jersey Water Service Co.—Bonds Placed Pri-vately—The company on Oct. 29, 1943, sold privately to Massachusetts Mutual Life Insurance Co. an issue of \$165,500 3¼% 1st mortgage bonds, dated Aug. 1, 1943, due Aug. 1, 1968. Proceeds were used to retire outstand-ing 5½% bonds due 1951.

New Orleans Texas & Mexico Ry -- Earnings-

, aren on one on oren					
November—	1943	1942	1941	1940	
Gross from railway \$	1,059,502	\$648,731	\$361,979	\$194,437	
Net from railway	702.302	301 609	166.998	49 010	
Net ry. oper. income	1,501,168	49,498	162,540	49,373	
From January 1-	and the second		20100		1
Gross from railway	8,843,143	5,919,523	2,803,945	2,143,558	
	5,471,553	3,254,352	1,059,249	579,783	
Net ry. oper. income	3,177,158	2,641,892	1,093,403	655,593	
-V. 158, p. 2256.	안동 지원 1				

New York Athletic Club, N. Y. City-Files Determination of Net Earnings-

Company on Jan. 4, 1944, filed with the Continental Bank & Trust Co. of New York and Manufacturers Trust Co., as trustees under its first and second mortgages; respectively, in accordance with the plan of reorganization, as confirmed by order of the U.S. District Court for the Southern District of New York on Dec. 9, 1935, a determina-tion, declaration and statement of its net earnings for the fiscal year ended Nov. 30, 1943, it was announced on Dec. 29, last.-V. 153, p. 2256.

New York Central RR .- Supreme Court Overrules ICC

The U. S. Supreme Court has set aside an order of the Interstate Commerce Commission authorizing the road to abandon its electric branch line running from Van Cortlandt Park Junction, New York City, to Getty Square, Yonkers, N. Y. The way was left open, how-ever, for reconsideration by the Commission. The Court held that the ICC neglected to decide whether a provision of the law denying the Commission jurisdiction over street, suburban or interurban electric railways not a part of general steam railroad system was applicable.

Changes in Personnel-

1942 \$82,589 \$0.31 John J. Brinkworth has been appointed a Vice President and General Manager of the New York Central System, with headquarters at Cin-cinnati, Ohio. He succeeds Gustave Metzman, who was appointed re-cently a Vice President at Chicago, III.-V. 159, p. 11.

New York Connec	ting RR.	-Earning	S—	Carl States
November-	1943	1942	1941	1940
Gross from railway	\$224,959	\$235.354	\$229.477	\$257,375
Net from railway	107,864	103,334	108,909	184,564
Net ry. oper. income From January 1—	127,005	107,997	82,904	160,141
Gross from railway	2,499,310	2,664,292	4,009,069	2,375,325
Net from railway	1,035,946	1,345,293	2,899,363	1,622,347
Net ry. oper, income 	1,272,216	1,622,017	2,723,922	1,277,119

New York Majestic Corp .- Earnings-

1043 1942 \$31,98**1**

New York Life Insurance Co .- Divs. Unchanged-

The directors have voted to maintain the same scale of annual dividends under the company's policies in 1944 as was applicable in 1943, it was announced on Dec. 30 by George L. Harrison, President, The amount of dividends payable to policyholders in 1944 is estimated to be approximately \$33,600,000. Interest will be allowed in 1944 on funds held by the company while for maintained We have a substantiation of the approximately the set of the substantiation of

The amount of dividends payable to policyholders in 1944 is estimated to be approximately \$33,600,000. Interest will be allowed in 1944 on funds held by the company arising from matured life insurance and annuity contracts and on

itized for FRASER ://fraser.stlouisfed.org/ cash dividends left with the company to accumulate at interest, at the rate of 3% per annum, or at the guaranteed rate, if higher. The action taken by the board of directors is subject to the usual February ratification by the board after the final results of the opera-tions of the year 1943 are available. New York Life has been a mutual company since it was founded in 1845. It pays dividends to policyholders only.—V. 158, pp. 1536, 489.

Niagara Falls Power Co.—To Restate Value of Stock— Earle J. Machold, President of Niagara Hudson Power Corp., parent formpany of The Niagara Falls Power. Co., has announced that the fatter company will proceed immediately to petition the New York public Service Commission and the Securities and Exchange Commis-sion for permission to restate the value of its capital stock. This step is consistent with an amended ruling of the Federal Power Com-mission received by the company. The order fixes the amount of the charge-off at \$14,500, which may be made against capital surplus, rather than \$15,500,000, which was originally ordered to be charged to earned surplus. The order must be compiled with and sufficient capital surplus created by March 1, 1944. This order by the Commis-sion settles all the questions at issue between the company and the Commission in this matter. The Federal Power Commission ordered the write-off in 1942 after proceedings in which it determined the actual legitimate original cost of the company's property and directed the Pederal Power Commission ruling to the Federal Circuit Court of Appeals, which decided against the company. An application to the U. S. Supreme Court for review of the decision was recently denied. The Niagara Falls Power Co. had an earned surplus on Out, 31, last, of \$5,195,313. The steps contemplated, if the necessary inhorizations from other regulatory bodies are obtained, would leave the earned surplus of The Niagara Falls Power Co. intact.—V. 158, p. 2050. Niagara Falls Power Co .- To Restate Value of Stock-

Norfolk Southern RR.—Earnings—

November-	1943	1942	1941	1940
Gross from railway	\$716,985	\$726.377	\$452,344	\$385,290
Gross from fanway	209.117	270,635	90,454	86,270
Net from railway			34.352	34,859
Net ry. oper. income	96,782	111,882	34,304	51,000
- From January 1	1. 1. 2. 2. A. A.	September 11.	医乙酰胺胆酸 白白	162220411
Gross from railway	7.717.027	7.300,991	5,101,143	4,170,144
Gross from Tanway	2,259,253	2,561,108	1,317,644	781.680
Net from railway		1.190.691	705.327	210,266
Net ry. oper. income	1,049,096	1,190,091	100,541	210,200
-V. 158, p. 2256.		了最低的过去分词。		

North West Utilities Co. (& Subs.)-Earnings-

Taxes, other than Fed. 584,620 592,81		
	9 780,200 125,669	
†Charges in lieu of in-		
come & excess profits	100 000	
taxes 155,300 165,80	0 450,300 497,000	
	Derating revenues \$4,932,546 \$4,389,271 Operating expenses 2,654,613 2,320,841 Taxes, other than Fed. 584,620 592,811 Federal income taxes 212,431 307,211 Pederal income taxes 212,431 307,211 Fed. exc. profits tax 300,600 41,765 come & excess profits 105,000 41,765	Operating revenues \$4,932,546 \$4,389,278 \$14,386,084 \$13,081,603 Operating expenses \$2,654,613 \$2,320,848 7,637,528 6,792,787 Taxes, other than Fed. \$84,620 \$592,812 1,768,350 1,811,815 Federal income taxes 212,431 307,218 673,619 \$20,690 Yed, exc. profits tax 300,600 41,769 780,200 125,669 come & excess profits 152,202 452,200 457,000

Carco		and the second second	1 A. C. 10 A. 10 A.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Net oper. income	\$1,024,981	\$960,832	\$3,076,087	\$2,933,643	
Other income, net	12,554	10,839	58,856	31,434	
Gross income	\$1,037,535	\$971,672	\$3,134,943	\$2,965,077	「日本の
Int. and other deducts.	844,237	853,563	2,560,267	2,567,216	
Nat income	\$198-298	\$118,109	\$574.677	\$397,861	ģ

•Federal income and excess profits taxes have been computed in pordance with the Revenue Act of 1942.

accordance with the Revenue Act of 1942. These charges represent amounts equivalent to reductions in the required provisions for income and excess profits taxes, due to cer-tain deductions (not related to current operations) permitted by the Revenue Act of 1942. These deductions were of such a character that the related tax reductions, in accordance with accepted prin-ciples of accounting, were credited to earned surplus. tFor purposes of comparison, earnings figures published in 1942-have been adjusted.

have been adjusted. Note-Consolidated net income in the 1943 and 1942 nine-month's periods includes approximately \$335,000 and \$275,000, respectively, net income of subsidiary companies not available for distribution to the company because of restrictions affecting the payment of dividends on the common stock of certain subsidiary companies. Statement of Income (Company Only)

Statement	of Income	(Company	Uniy)	
Period Ended Sept. 30	1943-3 \$40,315	Mos1942 \$40,138	1743-9 \$173.161	Mos.—1942 \$120,413
Gen. and admin, exps Taxes, other than Fed Federal income taxes	2,566 1,486	8,093 1,465 2,081	6,197 3,939 7,605	4,369
Gross income	\$36,264	\$28,499 70	\$155,419	\$96,936 836

	194 - 19 - 19 - 19 - 19 - 19 - 19 - 19 -	Contraction of the second		+
Net income	\$36,264	\$28,429	\$155,419 \$96,101	L
V. 158, p. 1175.				
的复数形式 化氯化化物 机合金属的 网络	187 Ber 18 2 18	(4) 相关的结果的结果的结果。		

Northeast Airlines, Inc .-- Control Held by Atlas Corp. See latter company above.

Listing of Stock on Curb-

The New York Curb Exchange has authorized the listing of 500,000 shares of common stock (par \$1). Income Statement for 9 Months Ended Sept. 30, 1943

Net operating income	\$90,012
Total non-operating income	92,891
Gross income	\$182,902
Deductions from gross income	48,467
Provision for Federal income taxes	54,000
Net profit	\$80,436

Net profit_____ -V. 159, p. 12.

Northern Ohio Ry.-Merger Authorized-

See Akron, Canton & Youngstown Ry .--- V. 158, p. 1475. Northern Pacific Ry -- Earnin

Northern Pacific	Ry.—Earnin	ngs	The second	Co March
November	1943	1942	1941	1940
Gross from railway	\$14,571,959 \$1	1,749,419	\$7,696,100	\$5,834.324
Net from railway	6,256,302	4,783,366	1,801,262	1,580,367
Net ry. oper. income	3,927,739	3,036,819	1,328,764	1,325,615
From January 1-	All and an Distance	a frank and a start		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Gross from railway	135,336,302 10	7.400,405	77,258,816	62,820,309
Net from railway			23,480,886	15,393,571
Net ry. oper. income	31,947,192 24	4,954,440	18,617,205	11,992,329
V. 158, p. 2257.	유민이는 이 동안이 영	ots a literation		
				540

Northern States Power Co. (Del.)-Weekly Output-

Northwestern National Life Insurance Co. Minneapolis.

Northwestern National Life Insurance Co. Minneapolis, Minn.—Results for 1943.— The company on Jan. 3 reported a record increase in Insurance in force, or 2½ times the increase recorded in 1942. The increase of \$45,776.554 compares with a gain of \$17,346,565 in 1942, and brings the company's total Insurance in force to \$544,-320,530 as of Dec. 31, 1943, according to the report. Total assets increased to \$103,048,866, compared with \$23,777,557 as of the preceding year-end, the Dec. 31, 1943, statement shows. Capital, contingency reserves and surplus also increased, to \$7,871,331 compared with \$7,147,995 at the end of 1942. Traditionally the first year-end statement published in the indus-try, the report reflects general life insurance trends with an increase

THE COMMERCIAL & FINANCIAL CHRONICL
 in sales of new business from \$43,349,541 in 1942 to \$68,800,852 in 1943.
 Pay-offs by home owners on their moritage loans were at such a record high rate during 1943 that despite a substantial volume of new moritage loans made during the year, the total outstanding actually revealed a slight shrinkage, from \$18,174,705 as of the end of 1943.
 A similar reflection of high war-time incomes was shown in the accelerated rate of pay-offs by policyholders of loans against their policies, reducing the company's outstanding policy loans from a total of \$45,16,663 as of Dec. 31, 1942, to \$7,506,260 as of the end of \$45,516,663 as of Dec. 31, 1942, to \$7,506,260 as of the end of \$47,364, according to the statemant.
 Morthwestern's holdings of United States bonds climbed from \$34,407,848 as of the end of \$1943, compared with \$45,597,862 as of the end of \$1943, compared with \$45,597,862 as of the end of \$1943, compared with \$60,033,329 as of the end of \$1943, compared with \$60,033,329 as of the preceding year; public utility bonds total assets, as of \$20,014,774, or \$6,001 as of \$1,119,105, or 69% of total assets, as of \$1,1942, to \$2,706,602, making a further shrinkage to a figure of \$2,014,774, or 2% of total assets.
 Tota death claims paid during the year were \$2,212,711, while combined total of \$5,618,73 paid to policyholders and beneficiarles and beneficiarles and beneficiarles.

NY PA NJ Utilities Co .- Resignation of Individual

Trustees-See The Mohawk Valley Co. above.-V. 158, p. 1769.

Ocean City Water Service Co.-Bonds Sold Privately The company on Oct. 29 last placed privately with the Massachusetts Mutual Life Insurance Co. and State Mutual Life Insurance Co. (of Mass.) an issue of \$650,000 1st mortgage $3\frac{1}{2}$ % bonds, dated Aug. 1, 1943, due Aug. 1 1968. Proceeds were used to refund existing $5\frac{1}{2}$ % bonds.

Ocean City Sewer Service Co .-- Bonds Placed Pri vately—An issue of \$380,000 1st mortgage 3½% bonds were placed privately Oct. 29 Iast with the Massachu-setts Mutual Life Insurance Co. and State Mutual Life Insurance Co. (of Mass.). Bonds are dated Aug. 1, 1943, and mature Aug. 1, 1968. Proceeds were used to retire winting 51/2 existing 5½s.

Ohio Bell Telephone Co.-Earnings-

Period End. Nov. 30- Operating revenues Uncollectible oper. rev	. 1943—Mo	onth—1942 \$5,157,991	1943-11 1	4051942 \$54,242,733 101,863
Operating revenues Operating expenses Operating taxes	\$5,801,946 3,399,665 1,590,186	3,013,733	\$61,295,926 36,043,168 16,085,646	
Net oper. income Net income —V. 158, p. 2473.	\$812,095 823,249	\$802,935 765,316	\$9,167,112 8,762,518	\$8,637,940 8,363,683

Ohio Edison Co .- To Redeem Preferred Issues-

UNIO Edison Co.—To Redeem Preferred Issues— All of the outstanding shares of the preferred stock \$6.60 series, 7 series and \$7.20 series, have been called for redemption and will e redeemd on Jan. 31, 1944, at the redemption price of \$115 per nare plus amounts equal to accrued dividends to the date of redemp-on, being 55 cents with respect to each share of \$5.60 series, 58¹/₂ ents with respect to each share of \$7 series and 60 cents with respect) each share of \$7.20 series. Payment will be made by the Chemical ank & Trust Co., 165 Broadway, New York City. Stockholders may tender their certificates for payment at any time) the trust company, whereupon prompt payment of the redemption rice will be made.—V. 159, p. 12. tio cents

Old Dominion Power	Co. (& S	subs.)—Ea	arnings-	-
Total oper. revenues \$263		7,453 \$1,03	—12 Mos 8,467 \$1, 2,796	
inc. and exc. profits1'			3,517 0,857	68,725 44,924
Net oper. income \$48 Other income	3,255 \$4 36		1,296 \$ Dr239	187,656 Dr4
				187,652 158,596
Net income\$1	and the second second	The second states	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	\$29,056 ith the

Revenue Act of 1942.--V. 158, p. 1176.

(The) Outlet Co .- To Pay \$1.25 Common Diiv.

The directors on Jan. 4 declared a quarterly dividend of \$1.25 per share on the common stock, no par value, payable Jan. 26 to holders of record Jan. 21. Distributions during 1943 were as follows: Jan. 25, \$1.25; and May 1, Aug. 2 and Nov. 1, \$1 each.—V. 158, p. 1476.

Owens-Illinois Glass Co .- New Vice-Presidents-

J. H. Wright, President of Libbey Glass Co., and H. S. Wade, President of Owens-Illinois Pacific Coast Co., have been named Vice-Presidents. Mr. Wade's new headquarters will be in Toledo, Ohio, Both subsidiaries became divisions of Owen-Illinois Glass Co. on Jan. 1. --V. 158, p. 1673.

Pacific Portland Cement Co.-Earnings-

Earnings, 10 Months Ended Oct. 31, 1943

\$388,728 \$1.94

Pacific Telephone	& Teleg	raph Co.	(& Subs.)—Earns.
Period End. Dec. 31-	*1943-31	Mos1942	*1943-12	Mos.—1942
Operating revenues Operating expenses Taxes	\$ 52,900,000 35,857,000 †11,089,000		130,956,000	\$ 170,993,897 112,605,753 34,410,946
Net operarting income Other income—Net	5,954,000 92,000	6,031,073 Dr217,103		23,977,198 Dr705,543
Total income Interest deductions	6,046,000 748,000	5,813,970 878,372	24,824,000 3,420,000	23,271,655 3,107,016
Net income Dividends		14,935,598 4,306,563		
*Month of December during 1943 at rates imp deduction of the 10% poi reservation of income r post-war refund of exce 2473.	osed by th st-war refun nade in D	e Revenue And of excess ec., 1942, in	profits tax	and reflect es. ‡Before of the 10%

Pan American-Grace Airways, Inc .-- Operations at Record

Operations of this corporation during 1943 exceeded by far its 1942 records in all categories in the eight great republics it serves on the

E Mioliday, january io, 1944
West Coast of South America, preliminary estimates for the year disclosed.
Panagra piled up a total of 4,700,000 plane miles during the year as compared with 4,030,000 in 1942; 57,500,000 passenger miles as gainst 43,000,000 the year previous. It carried 69,000 passengers as compared with 56,770: 2,000,0000 pounds of express as against 242,000 pounds. Person-nel rose to 2,500 from 1,600 in 1942.
Panagra continued, during 1943, to increase schedules and frequencies, to pioneer new routes, to reduce fares as much as possible with the equipment available. Acquisition of three new DC-33 permitted panagra to increase its trans-Bolivian and Lima, Peru-Santiago, Chile, services and to operate extra cargo flights of importance in stimulating its economic life among the west coast republics.
In February, Panagra extended to Buenos Aires the all-cargo route image and to operate extra cargo tights of importance in stimulating. Commercial air transport operation. In Ecuador, Aerovias del Ecuador-Panagra extended operations north from Quito to Ipiales in Colombia. In Peru a modern office building was completed at the inport at Limatambo.
Marplans are already far advanced. These plans, Mr. Roig said, contemplate the use of four-engined equipment as soon as it can be had, Four engined equipment, Mr. Roig pointed out, would make possible four this in Panagra's routes. Appropriate provisons have been made four engined equipment, Mr. Roig pointed out, would make possible four this in Panagra's new, extensive radio installation and arrangements.-v. 158, p. 2473.

Parke, Davis & Co.-30-Cent Distribution-

A dividend of 30 cents per share has been declared on the com stock, payable Jan. 31 to holders of record Jan. 13. Payments di 1943 were as follows: Jan. 30. April 30 and July 31, 30 cents each; Oct. 30, 40 cents.—V. 158, p. 2194.

Pelham Hall Co .- To Pay 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Jan. 15 to holders of record Jan. 8, Pay-ments last year were as follows: Jan. 15, 50 cents; and July 15, 75 cents.

Penn Tobacco Co.-Debentures Placed Privately--The Mutual Life Insurance Co. of New York, it was an-nounced Jan. 2, has purchased through Stifel, Nicolaus & Co., St. Louis, Mo., acting as agent, $\$1,100,00034_{2}$ %, sinking fund debentures, due Oct. 1, 1958. The issue represents a refunding of a previous 6% issue in like amount and will be unconditionally guaranteed as to principal and interest by Bloch Brothers Tobacco Co. of Wheeling, W. Penn Tobacco Co. Va., which has recently acquired the

Penn Tobacco Co. Stock to Go to Bloch Brothers— Bloch Brothers Tobacco Co., it was announced Jan. 1 has arranged to purchase the 144,405 outstanding shares of the company for an un-disclosed sum in cash Penn, it is said, will continue to operate as an independent business with headquarters in Wilkes-Barre, Pa., and with the same officers and personnel in charge of its operations. Jesse A. Bloch will become Chairman of the Board of Penn Tobacco while T. F. Flanagan, Presi-dent of Penn, will join the board of Bloch Brothers.—V. 146, p. 1887.

Pennsylvania RR.—Seeks Bids on Equipments— The road is inviting bids for the purchase of \$4,155,000 equipment frust certificates, series "O," to be dated Feb. 1, next, and to mature in 15 annual installments, the last being Feb. 1, 1959. Proceeds of the sale will be used for construction in the railroad's own shoops of 18 steam locomotives and 500 box cars at a cost of approximately \$5,200,-000, the balance to be furnished by the company. Bids will be received up to 1 p.m., Jan. 12, and bidders are to name the dividend rate.

Official Retires-

The retirement of Frederick W. Hankins as Assistant Vice-President in charge of real estate, purchases and insurance, was announced on Jan. 5.-V. 159, p. 12.

Pennsylvania Salt Mfg. Co .- Sales Division-

The company has established within its organization a new sales division to be known as the Agricultural Chemicals Division, said Leon-ard T. Beale, President. In making the announcement, Mr. Beale called attention to the fact that chemicals used in agriculture are rap-idly growing in importance for the company.—V. 158, p. 2474.

Pere Marquette Ry .-- Seeks Bids on Equipments-The company will open bids Jan. 18 on \$2,200,000 of equipment-ust certificates, due in one to 15 years. Bidders are asked to name

trust certificates, due in one to 5 statistical states of 12 freight (comotives, Equipment securing the issue will consist of 12 freight (comotives, 100 composite flat cars of 70 tons capacity and 100 gondolas. Aggre-gate cost of the equipment is expected to be about \$2,812,483,---V, 159,

Philadelphia Electric Co .- Weekly Output-

The electric output for this company and its subsidiaries for the week ended Dec. 25, 1943, amounted to 126,126,000 kwh., an increase of 11,154,000 kwh., or 9.7% over the corresponding period in the preceding year.—V. 159, p. 46.

Philadelphia & Reading Coal & Iron Co. (& Subs.)-Earnings-

"After interest, depreciation, taxes, etc. †Net profit after interest, depreciation, taxes, etc. †Net profit after interest, depreciation, taxes, etc., but before, provision for the undetermined liability which may result from any increase in wages.—V. 158, p. 2474.

Phillips-Jones Corp.-\$1.75 Accrued Dividend-

A dividend of \$1.75 per share has been declared on account of ac-cumulations on the 7% cumul, preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 20. A similar distribution was made in each quarter during 1943, and, in addition, an additional dividend of \$1.75 per share was paid on Nov. 1, last,---V, 158, p. 1381.

Pierce Mfg. Co., New Bedford, Mass.-Offer of \$1 A

Pierce Mfg. Co., New Bedford, Mass.—OHEF OF \$1 A Share Made to Stockholders— Andrew G. Pierce, Jr., recently offered \$1 a share for stock of the above company, whose plant has been inactive for several years and has very little, if any, machinery left in it. The offer was to have expired Dec. 10, but it is understood that it has since been extended. Up to Dec. 20, over two-thirds of the stock had been deposited with the First National Bank of New Bedford, Mass. The total capital is \$600,000, or 6,000 shares of, \$100 par value, ("American Wool and Cotton Reporter.")—V. 142, p. 1653

Pittsburgh & West	Virginia	RyEa	rnings	angli san	
November-	1943 \$562.422	1942 ⁷ \$513,594	1941 \$460.362	1940 \$341.941	
Gross from railway Net from railway Net ry, oper, income	162,790 125,261	186,005	198,024 189,727	100,220 90,512	
From January 1	7.157.240	5.886.382	4.849,937	3,826,517	
Net from railway Net ry. oper. income	2,545,653	2,050,653	1,741,361 1,481,695	1,017,546 835,415	
-V. 158, p. 2258.	2,001,000				

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Pittsburgh Coke & Iron Co.-Sells Furnace-This company, according to a Youngstewn. Ohio. d'snatch, b sold its blast furnace at Sharpsville, Pa., to the Hetz Construction

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THE COMMERCIAL & FINANCIAL CHRONICLE.

It was added that Pittsburgh Coke & Iron Co. will operate the ace for a few months to use up present stock of ore and other raw Russell R. Hezt, head of the Hetz concern, said the furnace will either be sold to other interests which will operate it independently or will be dismantied to be re-erected in some other section of this country or possibly in South America. --V. 158, p. 2258.

Pittsburgh Steel Co.-Resignations-

Robert J. Calvert and Kenneth O. Swanson have resigned as Con-troller and Assistant Controller, respectively.--V. 159, p. 47. - fastering dai E

Foliak Manufacturing CoEarning	S	
9 Months Ended Sept. 30— 1943 1942 let sales \$19,874,214 \$12,081,149 let income after charges and taxes 538,450 386,640 carnings per common share \$4.48 \$3.22		
Net sales'	\$19,874,214	\$12,081,149
Net income after charges and taxes	538,450	386,640
Earnings per common share	\$4.48	\$3.22
Note-L. L. Pollak, President, said company	went throu	igh renego.
tiation for 1942 and no payment was required	-V. 158, p.	1673.

Porto Rico Power Co., Ltd. - Self-Liquidation Progressing-Sells Stocks of Subsidiary-

gressing—Sells Stocks of Subsidiary— This company, which is a subsidiary of International Power Co., Ltd., has agreed to accept a sum in the neighborhood of \$10,000,000 for the stocks and securities of Puerto Rico Rallway, Light & Power Co. Transfer to the Puerto Rico Water Resources authority is to become effective this month. In June, 1942, the U. S. Government took steps to expropriate the properties, a court order being received in July authorizing the Gov-ernment to take possession. The sum of \$6,250,000 deemed "just compensation for the property by the Federal Works Administrator" was placed on deposit with the Court. The company appealed this decision and at the end of Novem-ber, 1942, the Court ordered full restoration of the company's property.

ber, 1942, the Court ordered full restoration of the companys property.
New proceedings were then commenced under the Second War Powers Act, 1942, but the expropriation under the new legislation was upheld by the Courts.
The company then filed an appeal with the Court of Appeals in Soston, Mass; and the settlement, mentioned above, was arrived at.
Arrangements made by the company toward self-liquidation are progressing. On Dec. 10 last Porto Rico Power Co. retired all its out-standing 5% relunding mortgage bonds at 105 and accrued interest.
There are also outstanding \$834,000 of 6% gold debentures, \$1,000,000
7.'s preferred and \$3,000,000 of common stock. Approximately 98% of the common is owned by International Power Co., Ltd.—Toronto "Financial Post." -V. 158, p. 2259.

Protestant Episcopal Church in the Diocese of Chicago (The Bishop and Trustees of)-To Redeem Notes-

All of the outstanding series "H" $5\frac{1}{2}\frac{4}{7}$ notes dated Feb. 1, 1940, have been called for redemption as of Feb. 1, 1944, at 100 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle Street, Chicago, Ill.-V. 158, p. 1862.

	Public Service C	o. of Indi	ana, Inc	-Earnings	5	
ė,	Period End. Nov. 30-	1943-11	Mos1942	1943-12 N	los1942	
	Operating revenues	\$25,572,415	\$23,284,540	\$27,949,002	\$25,448,279	
	Operation	10,320,855	9,130,730	11,274,536	10,016,725	
	Maintenance	1.196.122	1.118.305	1.272.425	1,221,027	
	Depreciation	2,475,000	2,429,536	1 2,697,040	2,641,567	2
	State, local and misc.	Contraction of		120 1 10	1. A	9
	Fed, taxes	2,042,669	1.941.969	2,175,980	2,112,209	
	Federal income taxes	1,690,645	1.152.000	1.831.645	1,206,816	
	Charges in lieu of Fed.	1. N	May Batt 1	Section of the	1	
	Finc. and excess prof.	2 . S. S		· , * ,		
	taxes-	1 a 2	1. 1			
	Normal and surtax	11 11 11 11 11	155,900	. 19,100	281.084	
	, Excess profits tax_	2,530,816	2,067,800	2,784,016	2,067,800	
	A Server Stand Parties and and			+=		

Net operating income Other income	\$5,316,308 78,180	\$5,288,300 1,328	\$5,894,260 90,512	\$5,901,050 Dr11,275	
Gross income Int. on long-term debt. Amort, of debt disc't.		\$5,289,628 2,369,254	\$5,984,772 2,525,382	\$5,889,775 2,630,503	
etc., (net) Int. chgd. to construc. Misc. int. & other deduc.	500,350 Cr72,721	521,994 Cr21,592 44,332	547,907 Cr74,878 49,935	577,209 Cr26,592 47,251	
indiana inti de oriner acado,	****	11,002	43,330	\$7,201	

\$2,607,521 \$2,375,640 \$2,936,427 \$2,661,405 Net income -V. 158, p. 2474.

Puget Sound Power & L	ight Co. (&	Subs.)—	-Earnings	
Period End. Nov. 30- 1943-	Month-1942	1943-12 M	Aos1942	
· Operating revenues \$2,144,6'	75 \$1,938,521	\$24,389,562	\$21,507,607	
Operation 883,31	35 703,237	9,224,521	8,335,178	
Maintenance 141,1	78: 174,304	1,859,033	1,426,894	
Depreciation 116,8	78 125,745	1,416,067	1,539,519	
.Federal income tax 88,3'	77 153,589	1,013,384	1,201,610	
Other taxes 191,89	90 130,107	2,669,923	2,578,029	1
Net operating revs\$722.90	35 \$651,536	\$8,206,632	\$6,426,373	
Other income—net 8,16		7,078	86,074	i,
Balance \$731.15	29 \$671,184	\$8,213,711	\$6,512,448	à
Int. and amortization 206,36		2,925,929	3,348,030	
Balance \$594.7	\$300 633	\$5 207 781	\$3 164 417	

\$390,633 \$5,287,781 \$3,164,417 *\$584,375 550,000 Prior preferred dividends paid_____ ^eExclusive of dividend of \$2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.—V. 159, p. 47.

Quarterly Income Shares, Inc.-12-Cent Dividend-

A distribution of 12 cents per share has been declared payable Feb. 1 to stockholders of record Jan. 15. This distribution, it is an-nounced, is derived entirely from dividend and interest income after company expenses. In 1943, the corporation made the following distributions per share:

In 1943, the corporation made the following distributions per Freb. 1, 13 cents; May 1, 8 cents; Aug. 2, 9 cents; and Nov. 1, 8 c. V. 158, p. 1538.

Radiomarine Corp. of America-New Award-

Actionnarine Corp. of America—New Award— A second star representing another six months of continued pro-duction achievement has been awarded this corporation for its Army-Navy "E" flag, it was announced on Dec: 31/³ The corporation's original Army-Navy "E"⁴ pennant was presented to the company and its employees in December, 1942. In April, 1943, the first star was added to the flag for continued production affi-ciency. In addition, the corporation, in March, 1943, was presented the Maritime "M" pennant and Victory Fleet Flag in recognition of its production record in supplying radio equipment to cargo vessels.— V. 158, p. 2620.

Railway Express Agency, Inc. (& Subs.)-Earnings-

Period Ended Oct. 31-	1943-Mo	onth-1942	1943-101	Mos1942
	S	. \$	\$.	\$
Total revs. & income	30,942,432	25,574,396	287,627,353	207,389,265
Operating expenses		12,447,578	149,258,994	115,206,735
Express taxes	1,081,445			
Interest & discount on				.,
funded debt		95,843	990,581	949,441
Other deductions	5,778	5,799	147,953	

*Rail transp. revenue__ 13.565.751 12.195.336 127.045.879 84.396 782 *Payments to rail and other carriers—express privileges.—V. 159, p. 48.

Railway Equipment & Realty Co., Ltd.-Accrued Div. . The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% first preferred stock, par \$100, payable Jan. 25 to holders of 'record Dec. 31. 'Like amounts were paid on July 25 and Oct. 25, last. 'The previous payment, also \$1.50 per share,

was made on July 25, 1938. Arrearages as at Jan. 1, 1944, ame to \$30 per share.--V. 158, p. 294.

Regent Co .- Dividend Resumed-

A dividend of \$1 per share has been declared on the common stock, no par value, represented by voting trust certificates, payable Jan. 15 to holders of record Jan. 8. This is the first payment since Jan. 15, 1942, when a similar distribution was made. On Jan. 15, 1941, the company paid 50 cents per share,—V. 147, p. 4065.

Reliance Mfg. Co. of Illinois-30-Cent Distibution-A dividend of 30 cents per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 21. Similar distributions were made on Feb. 1, May 1, Aug. 2 and Nov. 1, last year, and in addition, the company on Dec. 29, 1943, paid a year-end dividend or 75 cents per share.—V. 158, p. 2474.

Rhebem Theatres Corp .-- Tenders Sought--

The Manufacturers Trust Co., 45 Beave Street, New York City, will until 12 o'clock noon (EWT) on Jan. 15, 1944, receive bids for the sale to it of first mortgage 5% bonds dated July 15, 1937 (cover-ing the Capitol Theatre at Port Chester, N. Y. to an amount suf-ficient to exhaust the sum of approximately \$15,000 at prices not to exceed par and interest. Bonds accepted are to be delivered to the trust company on or before Jan. 31, 1944, at which date payment will be made, and will cease to bear interest on Jan. 15, 1944.--V. 158, p. 196.

Rice-Stix Dry Goods Co .--- To Pay 50-Cent Div.

The directors on Dec. 30 declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Dec. 15. This compares with 75 cents per share paid on Oct. 1, last, and 50 cents each on Feb. 19, 1943, and on Feb. 2 and Oct. 31, 1942.—V. 158, p. 897.

Richmond Insurance Co. (N. Y.)-Extra Dividend-An extra dividend of 15 cents per share and the usual quarterly dividend of 15 cents per share and the usual quarterly dividend of 15 cents per share have been declared on the common stock, par \$5, both payable Feb, 1 to holders of record Jan. 21. An extra of like amount was paid on Feb. 1, last year, and on Feb. 2, 1942.-V. 157, p. 171.

Rieser Co., Inc.-\$5 Class A Preferred Dividend-The directors have declared a dividend of \$5 per share on the class preferred stock, payable Jan. 15 to holders of record Dec. 23. Norvin H. Rieser is President of this corporation. A

Rochester Telephone Corp. -Common Stock Offered Rochester Telephone Corp.—Common Stock Offered —An issue of 380,000 shares of common stock (par \$10) was offered at \$15% per share Jan. 4 by an underwriting group headed by The First Boston Corp. and including Union Securities Corp., Smith, Barney & Co., White, Weld & Co., George D. B. Bonbright Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner. & Beane, Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Tucker, Anthony & Co., Sage, Rutty & Co., Inc., Lee Higginson Corp. and Little & Hopkins, Inc. The issue has been oversubscribed. Ownership—At July 31, 1943 the company's outstanding capital stock

Inc. The issue has been oversubscribed. Ownership—At July 31, 1943 the company's outstanding capital stock consisted of 22,826 shares of first cumul. pref. stock, 4½% Series A (\$100 par), 48,140 shares of 2nd cumul. 5% (participating) pref. stock (\$100 par), 48,140 shares of 2nd cumul. 5% (participating) pref. stock (\$100 par), 48,140 shares of common stock (\$100 par). At said date New York Telephone Co. owned all the second preferred stock and 335 shares of common-stock, the halance of the common stock being owned by certain individuals resident 'fh Rochester and vicinity. After July 31, 1943, certain Rochester business men acquired all the company's stock so owned by New York Telephone Co. Subsequently the entire issues of second preferred stock and, common stock were changed into 500,000 shares of new common stock of \$10 par value. Certain holders of the common stock have entered into a contract whereby they severally agree to sell an aggregate of 380,000 shares of the common stock to the several underwriters for purposes of public distribution of such shares. It is, the present intention of the sellers to retain the shares not sold pursuant to said contract. Funded Debt and Capitalization [Giving Effect to Capital Chaptes]

Funded Debt and Capitalization (Giving Effect to Capital Changes)
 Authorized
 Outstanding

 Series E=2%%
 due Oct. 1, 1960_____\$1,238,000
 \$1,238,000
 \$1,238,000

 Series F=3½%
 due July 1, 1561_____\$0,000,000
 \$0,000,000
 \$0,000,000

 Demand note (4%) payable to trustee
 1.938,344
 1.838,344

Demand notes payable to banks	1,350,000	1,200,000
1st cumul. pref. stock (\$100 par) 4½% Series A	22.826 shs.	22.826 shs.
Common stock (\$10 par)	500,000 shs.	500,000 shs
Common stock (\$10, par)	000,000 808,	300,000 8113.

Summery	or swittings	A OX SOUTOG	A CHIOMS	
	12 Mos. End	Cale	ndar Years-	· · · · · · · · · · · · · · · · · · ·
f	July'31, '43	1942	1941	1940
Oper. revenues	\$6,495,381	\$6,224,067	\$5,881,886	\$5,577,919
Current Maint.	1,062,959	1,063,308	1,002,615	957,088
Deprec. expense	662.010	651,146	632,307	627,979
Traffic	1,405,304	1,320,607	1,196,469	1,141,657
Commercial	438,744	438,632	414,155	423,438
Gen, and misc.	778,616	727,414	657,785	617,737
Balance	\$2.147.748	\$2,027,960	\$1,978,555	\$1.810.020
Fed. income taxes		330,123	259,842	159,269
State, local & other taxes		665,690	635,952	625,465
Net oper, income	\$1,032,097	\$1.032.147	\$1.082.761	\$1.025,286
Non-oper. income (net)	Dr9,484	Dr4,908	1,514	Dr4,269
Inc. avail, for fixed				
charges	\$1,022,613	\$1,027,239	\$1,084,275	\$1,021,017
Fixed charges	318,509	321,137	326,994	320,235
Net income before	1 *			à.
pension fund Approp. to employees'	\$704,104	\$706,102	\$757,281	\$700,782
pension fund		75,000	75,000	75,000
Net income	\$629,104	\$631,102	\$682,281	\$625,782

Dividends—It is the present intention of the board of directors to declare a dividend of 20 cents per share on the new common stock, payable on or about April 1, 1944, and, subject to changes in earnings and other factors affecting dividend policy, to continue to declare regular quarterly dividends in this amount.

The area served comprises approximately 2.200 square miles and, based on the 1940 Federal census, has an estimated population of 530,400. Underwriters—The names of the several underwriters and the respec-tive number of shares of the common stock which each has agreed to purchase from the several sellers, are as follows: Shores

	Shares		Snares
First Boston Corp	78,000	Stone & Webster and	
Juion Securities Corp	40,000	Blodget, Inc.	25.000
mith, Barney & Co	40,000	F. S. Moseley & Co	20,000
Vhite, Weld & Co	30,000	Tucker, Anthony & Co	20,000
eorge D. B. Bonbright		Sage, Rutty & Co., Inc	12,000
& Co.	25,000	Lee Higginson Corp	7,500
oldman, Sachs & Co	25,000	Little & Hopkins, Inc	7,500
idder, Peabody & Co	25,000		
ferrills Lynch, Pierce,	*		-
Fenner & Beane	25,000		380,000
Earnings for Mo	nth and	11 Months Ended Nov. 30	÷
Period Ended-	1943-M	onth-1942 1943-11 Mos.	-1942
perating revenues	\$561,810	. \$521,361 \$6,121,359 \$5	677.243
Incollectible oper, rev.	the local surf and the for	4,600	6,845
and the Conservation of the second second			

Operating revenues	\$561,810	\$521,361	\$6,116,759	\$5,670,398	
Operating expenses	371,261	350,443	4,030,196	3,780,219	
Operating taxes	96,903	55,735	1,076,911	904,319	
Net oper, income	\$93.646	\$115,183	\$1,009,652	\$985,869	
Net income	- 65,876	88,522	707,331	687,329	
TT 150 m . 40 mm		1 M 10 M 10	S		

Russell Industries, Ltd.-To Receive Dividend in Stk. See Canada Cycle & Motor Co., Ltd., above .--- V. 151, p. 1734.

Rutland RR .--- Earnings-

November-	1943	1942	1941	1940
Gross from railway	\$426,201	\$367,318	\$288,279	\$264,991
Net from railway	55,596	78,904	17,154	*5,007
Net ry. oper. income	32,701	64,542	854	*28,377
From January 1-		1 0. N 12	1 1 1 1 1	in the second second
Gross from railway	4,328,833	3,945,786	3,459,848	3,233,986
Net from railway	551,128	751,258	419.926	204,206
Net ry. oper. income	337,638	561.324	232,785	*94,539
*Deficit.			1.1.1	

'Reorganization-

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Reorganization— The reorganization managers have asked the ICC for approval of the first step in reorganizing the line under a plan endorsed by a Federal District Court. The three—Herbert F. Atwater, William C. Ewen and Warren R. Austin, Jr.—sought authority to solicit the reilroad's creditors for de-posit of their claims, thereby giving them authority to proceed under the District Court plan. Their request was opposed by John'D. Eabbage of Washington, who said he was not opposed to appointment of Austin, but did object to Atwater and Ewen. Mr. Atwater said reorganization costs would run to about \$125,000. —V. 158, p. 2621.

St. Louis Browns	ville & Mo	exico Ry	-Earnings	
November	1943	1942	1941	1940
Gross from railway	\$1,449,976	\$1,121,738	\$761,044	\$575,410
Net from railway	737,463	615,376	280,722	172,927
Net ry, oper, income	*561,824	390,459	195,694	122,191
From January 1	2 100 1	1		2 A 1 X 3
Gross from railway	15,133,028	11,094,373	7,096,539	6,422,486
Net from railway	8,005,534	5,285,278	2,443,741	2,032,893
Net ry. oper. income	1,726,907	3,167,689	1,718,810	1,399,522
°Deficit V. 158, p. 2	259.	6.63		

St. Louis-San Francisco Ry .- Earnings of System-

" manual Washington 00	1040 36	onth-1942	1042 11	Mos1942
Period Ended Nov. 30-	1943M	onun-1942	1943-11	MOS1942
1	s	\$	\$	\$ ~.
.Total oper. revenues	9,770,281	8,890,418	102,955,755	81,123,609
Total oper. expenses	*7,098,052	5,271,547	*67,091,360	51,803,307
Net ry, oper, income	1,532,332	3,050,752	21,920,424	24,206,294
Other income	18,045	15,553	188,733	173,434
Total income	1.550.377	3,066,304	22,109:157	24.379.727
Deducts. from income	40,878	33,386	172,770	
and the second se				

Charges 11,509,497 3,032,918 +21,936,387 24,205,089 *Includes \$28,237 for November 1943 and \$692,420 for period Jan. 1, to Nov. 30, 1943 for. repairs. of flood damages: also includes \$1,106,833 in November 1943 and \$2,234,116 in period Jan. 1 to Nov. 30, 1943 representing one-third and two-thirds respectively of estimated retro-active wage increases of operating and non-operating employees. †After deductions of \$567,479 in November 1943 and \$8,183,952 in period Jan. 1 to Nov. 30, 1943 for estimated income taxes compared with \$100,000 in month, and \$600,000 in period last year.

	Earnings of	Company Only	11 (a)
mber-	1943	1942	1941

November-	1943	1942	1941	1940
Gross from railway	\$9,245,135	\$8,453,935	\$5,099,727	\$4,231,688
Net from railway	2,396,965	3,380,147	1,442,801	1,046,926
Net ry. oper. income	1,389,366	2,851,556	1,132,505	. 822,485
From January 1-	1 1 1			1 3 . 1 1
Gross from railway	97,951,421	77,127,080	53,769,568	42,062,887
Net from railway	33,308,436	27,375,990	15,076,057	7,614,389
Net ry. oper. income	20,577,468	22,719,093	11,558,059	4,439,043
			x	

Hearing on Reorganization Plan-

Hearing on Reorganization Plan— A hearing has been set by the Interstate Commerce Commission for Freb. 16 to consider revision of the reorganization plan for the road. The date was fixed as the Commission ordered reopening of the re-organization proceedings. The original plan was rejected by the U. S. District Court in St. Louis, mainly on the ground that the Reconstruction Finance Corpo-ration and the Railroad Credit Corporation received preferential treat-ment. Subsequently the 'Frisco trustees arranged to purchase the claims of the two Government agencies and the plan was sent back to the ICC for further action. The hearings will be held before Ex-aminer Joseph V. Walsh and Director Oliver E. Sweet.—V. 158, p. 2621.

St. Louis Southwestern Railway-Earnings-

99,186 1,849,099 105,707 87,476 1,400,000 83,110 921,197 16,771,233 1,061,870 889,023 9,006,883 858,368 valorem ______ Federal income taxes_____ Other Federal taxes____ \$692,459 \$13,624,203 \$11,150,705 28,392 327,597 283.766 Ry. oper. income____ Other ry. oper. income_ \$980,925 24,269 Total ry. oper. inc._____\$1,005,194 Deductions \$720,852 \$13,951,799 \$11,434,471

Deductions	323,102	366,103	3,837,979	3,489,460
Net ry. oper. income	\$682,091	\$354,749	\$10,113,821	\$7,945,011
Non-oper. income	6,949	7,734	120,151	97,345
Gross income	\$689,040	\$362,483	\$10,233,971	\$8,042,355
Deducts. fr. gross inc	315,484	259,034	3,122,939	2,781,652
Net income 	\$373,556	\$103,449	\$7,111,032	

St. Regis Paper Co .- Extends Offer-

The company has extended to 3 p.m., Jan. 31, 1944, its offer, made on Dec. 15, 1943, to purchase shares of common stock of Taggart Corp. at \$5 per share. The original offer was to have expired Dec. 31, 1943, at 3 p.m.-V. 158, p. 2621.

 $\left(\left(\sqrt{2} x \right)^{-1} + \left(\left(\sqrt{2} \right)^{-1} + \left(\sqrt{2} x \right)^{-1} \right)^{-1} \right) \left(\left(\sqrt{2} x \right)^{-1} + \left(\sqrt{2} x \right)^{-1} + \left(\sqrt{2} x \right)^{-1} \right)^{-1} \right) \left(\left(\sqrt{2} x \right)^{-1} + \left(\sqrt{2} x \right)^{-1} + \left(\sqrt{2} x \right)^{-1} \right)^{-1} \right) \left(\sqrt{2} x \right)^{-1} + \left(\sqrt{2}$

Safe Harbor Water Power Corp .- Bonds Called-Sate fiabout water fower corp.—Bollas Called— There have been called for redemption as of Feb. 3, next, a total \$112,000 of 1st mortgage sinking fund bonds, 41% % series due 1/39, at 103 and interest through operation of the sinking fund, syment will be made at the New York Trust Co., trustees, 400 coadway, New York, N. Y.—V. 158, p. 93.

to she he

San Antonio Uvalde &	& Gulf	RREa	arnings	and the second
November—	1943	1942	1941	1940
Gross from railway \$22	37,569	\$141,557	\$117,668	\$83,660
Net from railway *1	10,954	17,677	1,422	*15,637
Net ry, oper. income *2	28,059	*18,588	*33,010	*44,372
	72,703	1,638,076	1,272,487	1,085,435
	51,919	181,729	77,906	*18,528
	710	*260,363	*277,905	*350,344

Saratoga & Schenectady RR.-\$2 Distribution-

A dividend of \$2 per share has been declared on the common stock, yable Jan. 15 to holders of record Dec. 31. Payments during 1943 ere as follows: Jan. 15, \$2; and July 15, \$2.50.-V, 156, p. 166.

Savoy-Plaza, IncEarnings-		
Quarter Ended Oct. 31-	1943	1942
Operating revenue	781.931	\$595,466 \$143,368
*Net profit	55,475	1143,300

•After charges and taxes. †Net loss .-- V. 158, p. 1675.

The corporation on Jan. 5 paid a dividend of \$1.75 per share on ac-count of accumulations on the 7% cumulative preferred stock, par \$100, to holders of record Dec. 20. A similar distribution was made on Jan. 5, April 3, July 6 and Oct. 5, 1943, and on July 3 and Oct. 3, 1942. Arrearages as at Oct. 15, 1943, amounted to \$82.25 per share. -V. 158, p. 1383. Schaffer Stores Co., Inc .- Pays Accrued Dividend-

Scollay Building, Boston, Mass.-Foreclosure Sale

-Scollay Building, Boston, Mass. Foreclosure Sale— Judge Charles C. Cabot of the Superior Court has entered a decree approving the foreclosure sale of the Scollay Building at 40 Court Street, Boston, to the United States Trust Co. for \$250,000 provided the trust company pays an additional \$50,000, making the total pur-chase price \$300,000. The Old Colony Trust Co., trustee for the bondholders, made an entry of foreclosure on Dec. 2, 1943, and at the foreclosure sale the property was sold to the United States Trust Co. on its highest bld of \$250,000 but the sale was subject to approval of the court and after discussion between coursel for the Old Colony Trust Co. and the trustees of the New Scollay Building Trust (Gerald D. and Reginald Boardman) it was agreed that the United States Trust Co. would pay \$50,000 additional. ("Boston News Bureau.")

Seaboard Air Line Ry .- New Appointment-

The appointment of Warren T. White as Special Assistant to Re-ivers was announced on Jan. 4 by L. R. Powell, Jr. and Henry W. nderson, Receivers. In addition to special assignments, Mr. White Ill have charge of public relations matters.—V. 159, p. 48.

Seaboard-All Florida Railway-Deposit Agreement Terminated-

Terminated— The bondholders committee, acting under the Deposit agreement dated Jan. 23, 1931, has elected to terminate the deposit agreement as of Jan. 5, 1944. Depositors may obtain their deposited All Florida Bonds by sur-rendering their certificates of deposit at the office of Bankers Trust Co., depositary, at 16 Wall St., New York 15, N. Y., accompanied by a letter of transmittal which may be obtained from the depositary, and by a payment calculated at the rate of \$11.74 for each \$1,000 depos-ited bond, or at the rate of \$11.74 for each \$1,000 deposited bond if United States documentary tax stamps are furnished separately. The members of the committee are: Samuel L. Fuller, Chairman; R. J. Binnicker, Marshall F. Dancy, Wm, Fulton Kurtz, and Chester D. Pugsley.—V. 158, p. 2621.

Seagrave Corp .--- Earnings---

9 Months Ended Sept. 30— 1943 1942 .1941 Net sales ______ \$2,053,612 \$2,212,480 \$1,516,749 *Net profit ______ 80,355 \$4,168 65,274 amount-*After all charges and provision for Federal income taxes g to \$170,800 in 1943, \$236,000 in 1942, and \$30,741 in 1941 ins

Note-During made to the Fe -V. 158, p. 492. During the third quarter of 1943 a refund of \$50,000 was the Federal Government on shipments for the year 1943

Sears, Roebuck & Co .- Mails Midwinter Flyers-

Scars, not used that a little over 6,000,000 copies of this company's 0-page Mid-Winter flyer-featuring household furnishings, seasonal earing apparel, and shoes-are being malled to its customers. Prices of many soft line items in the book show a reduction from hose listed in the big Fall and Winter catalog.-V. 158, p. 2475.

Servel, Inc.-Earnings-

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

 *Net profit
 1\$753,878
 f\$994,163
 f\$1,828,236
 \$1,052,846

 Outstdg. com. shares____
 1,726,926
 1,726,926
 1,726,926
 1,726,926

 Earns. per com. share___
 \$0.43
 \$0.58
 \$1.05
 \$0.61
 *After Federal taxes and all other charges, but before renegotiation in 1943. †After giving effect to year-end adjustments.—V. 158, p. 1076.

Seven-Fifty Sutter, Inc., San Francisco, Calif.-Offer

Made to Bondholders-

Made to Bondholders— The company has submitted a proposal to holders of first mortgage income bonds dated Feb. 15, 1932 (secured by the Hotel Canterbury, San Francisco, Calif.) asking them to accept a sum equal in cash to 100% of the face amount of said bonds, plus interest thereon at the rate of 4% per annum for the period from Aug. 15, 1943, to Feb. 15, 1944, in full satisfaction and discharge of said bonds, and in full satisfaction and discharge of all accrued and unpaid interest on said bonds. Should the above proposal be accepted by the holders of 75% in principal amount of the bonds outstanding, the bonds will be deemed satisfied and discharged and the trust indenture securing them will be released.

principal amount of the bonds outstanding, the bonds will be deemed satisfied and discharged and the trust indenture securing them will be released. Under a deposit agreement, dated Dec. 15, 1943, the Anglo California National Bank of San Francisco has been designated depositary. Rowan Hardin, Vice-President, on Dec. 24, stated in part as follows: There are presently \$410,700 principla amount of these bonds issued and outstanding, all of which become due on Feb. 15, 1944. These bonds bear interest at 6% per annum, but during the life of the bond issue only 4% per annum has been paid, and accordingly on Feb. 15, 1944, accrued interest at the rate of 2% per annum, presently amount-ing to approximately \$34,610, will likewise become due and payable. It will be impossible for the company to, pay these bonds upon their maturity or the accrued interest thereon, and it is, therefore, apparent that either some reorganization or relinancing plan will have to be worked out or else permit the property securing the bonds to be sold at foreclosure sale. The company has now worked out a plan which will permit payment to the bondholders in cash of 100% of the par value of their bonds is interest at the rate of 4% per annum for the payment to the bondholders in cash of 100% of the par value of their bonds, plus interest at the rate of 4% per annum for the proceeds of a proposed sale of the control be dond issue. The company has now worked out a plan which will permit payment to the bondholders will be derived by their bonds, plus interest at the rate of 4% per annum for the period Aug. 15, 1944, to Feb. 15, 1944. In other words, bondholders will receive full par value for their bonds, plus the current interest as aforesaid, but will waive gunpaid interest at the rate of 2% per annum which has accumulated over the life of the bond issue.

igitized for FRASER ttp://fraser.stlouisfed.org/ yment to the bondholders the full par value of their bonds, plus terest at the rate of 4% per annum for the period Aug. 15, 1943, Feb. 15, 1944.

interest at the rate of 4% per annum for the period Aug. 15, 1943, to Feb. 15, 1944. The company's balance sheet as at June 30, 1943, reflects the value of the land, and the depreciated value of the building and furniture and fixtures, as \$264,676. This figure may or may not indicate the true market value of the property. The operating profit of the hotel on an accrual basis for the five years ended Dec. 31, 1942, amounted to \$74,107 hefore deducting bond interest and depreciation on the buildings and furniture and equip-ment, but after including maintenance and rehabilitation charges. Therefore the parnings have been approximately \$8,033 less than the total amount of interest paid to the bondholders 49,103 short of meeting the 6% interest paid to the bondholders the five-year period at the rate of 4% per annum and have been \$49,103 short of meeting the 6% interest paid to the bondholders during the five-year period at the rate of 4% per annum and have been \$49,103 short of meeting the 6% interest per annum required under the terms of the trust indenture, of which only 4% per annum has been paid. It will be observed that no deduction for depreciation of the building and furniture and equipment has been made in the above computations. In view of this earning record, it is obvious that no funds have been accumulated for bond retirement and there are, therefore, no funds available to pay the principal of the bonds when they become due on Feb. 15, 1944. Rents in the hotel have been frozen under OPA regula-tions and since the hotel is currently approximately 99% occupied, it is impossible to increase appreciably the present earnings.

(The) Shoreland (Shoreland Hotel Co.), Chicago .--

Desifie Derman Cla Derminan

Sierra Pacific Pow	er Co	Earnings-	and the president	14 2 3 2 4 4 14
Period Ended Nov. 30-	- 1943-M	nth-1942	1943-12 M	los1942
Operating revenues	\$217.516	\$217.138	\$2.501.377	\$2,579,884
Operation	78,812	78,520	920,833	951,323
Maintenance	10,321	11,334	136,621	120,367
Federal income and ex-	ALC: NO	10 10 11 11		100 808 2020
cess profits taxes	36,600	10,612	350,452	447,997
Other taxes	18,313	19,777	254,323	252,065
Utility oper. income	\$73,468	\$26,893	\$839,146	\$808,129
Other income, net	315	Dr80	6,518	3,129
Gross income	\$73,783	\$96.813	\$845,665	\$811.259
Retirement res. accruals	13,974	13.918	167.021	166,520
Income deductions	8,686	8,288	104,163	99,693
Net income	\$51,123	\$74.606	\$574.480	\$545.044
Preferred dividends	a second	144 A. 1997	210,000	210,000
Common dividends	7. 19 10 10 10 10	1000000000	280,127	313,742
-V. 158, p. 2621.	No1	1. 1. 1. 1. 1. 1.		

(A. O.) Smith Corp.—Earnings—

(Including	results	.of	wholly-owned	subs Smith	Meter	Co. and	Sawye
2010 1.1.1.1.	the la	÷.,	Electrical	Mfg. Co.)	S.2. 8	1.4 11	1.11

Quarter Ended Oct. 31—		1942	1941
Operating income		\$11,040.839	\$1,695,220
Depreciation & amort. of prop		321,892	259,801
Net operating income		\$10,718,947	\$1,435,419
Other income		11,563	8,627
Total income Interest, etc. Reserve for post-war adjusts. and rehabilitation Est. Fed. normal & state income and excess profits taxes	173,288	\$10,730.510 110,384 650,000 8,556,883	\$1,444,045
Net income Subject to renegotiation of Gover		\$1,413,243 tractsV. 1	

Solar Aircraft Co.-Earnings-

 Solar Aircrait Co.—Earnings—
 1943
 1942

 6 Mos. Ended Oct. 31—
 1943
 1942

 *Net profit
 1\$\$514.974
 \$323,796

 fEarnings per common share
 \$\$1,355.458 in 1943 and \$\$1,194,047

 of the start of the st

Soundview Pulp Co.-Earnings-

Period Ended Nov. 30— Net income_______\$65,013 \$50,568 arns: per com. share_____\$0.11 \$0.08 1943—11 Mos.—1942 \$804,545 \$981,466 \$1.41 \$1.77

"After all charges and taxes. Note—Production for November 1943 was 11,681 tons and sales ,548 tons, against 15,110 tons and sales of 15,325 tons in the sa onth in 1942.—V. 158, p. 2475.

Strate Le ann Canada Bawan Co. Itd. Ea

Southern Canada	Power Co., LtdEarnings
Period Ended Nov. 30 Gross earnings Operating expenses	1943 Month 1942 1943 2 Mos. 1942 \$288,744 \$273,044 \$577,306 \$547,276 102,696 \$6,979 201,127 171,742
Net earnings	\$186,048 \$186,065 \$376,179 \$375,534

Note-Operating expenses do not include income and excess profits taxes.--V. 159, p. 48. South Carolina Power Co ______

South Carolina Po	ower Co	-Larnings	S	S. Ash. Oak
Period Ended Nov. 30-	1943-Mo	nth-1942	1943-12 M	los1942
Gross revenue	\$652,900	\$544,446	\$7,154,456	\$5,894,710
Operating expenses	365,555	243,081	3,766,175	2,715,190
Prov. for depreciation_	43,446	41,652	527,568	468,235
General taxes]		A . Commentation	1 705,773	646,570
Federal income tayes }	124,990	155,700	201,626	198.450
Federal excess profits]		1, 1 C .	1 749,197	672,552
Gross income	\$118,909	\$104,013	\$1,204,116	\$1,193,712
Int. & other deductions	52,835	52,953	652,260	653,578
Net income	\$66,074	\$51,059	\$551,856	\$540,133
Divs. on pfd. stock	14,286	14,286	171,438	171,438
Balance V. 158, p. 2260.	\$51,787	\$36,773	\$380,418	\$368,695

Scuthern Preific RR. Co .- Tenders Sought-

This company, at 165 Broadway, New York, N. Y., will until noon Feb. 29, 1944, repeive b ds 'or the sale to it of 1st refunding mtge. nds to an amount sufficient to exhaust the sum of \$12,553 now held the sinking fund.—V. 157, p. 173.

	Southern Indiana	Gas & E	lectric Co	0.—Earnin	.gs	
2	Period Ended Nov. 30- Gross revenues Operating expenses Deprec. and amortiz General. taxes	1943—Mo \$622,606 249,652 63,741	nth—1942 \$540,177 186,997 62,261	1943—12 M \$7,229,431 2,721,680 763,416 (611,105	4051942 \$5,542,901 2,050,176 734,853 572,425	T
	Federal income taxes Fed. exc. profits taxes	219,604	141,177	$\begin{cases} 394,811 \\ 1,540,331 \end{cases}$	391,932 766,316	×
1	Gross income Int. and other deducts.	\$89,607 21,659		\$1,198,086 231,408	\$1,027,197 284,616	
- × ×	Net income Divs. on pfd. stock Amortization of preferred	\$67,948 34,358 1 stock expe	\$131,794 34,358 nse		\$742,581 412,296 31,719	
	Balance			\$554,382	\$298,565	*

Car & Electric Ca

11

Spokane Portland	& Seatt	le Ry.—E	arnings	A state
November-	1943	1942	1941	1940
Gross from railway	\$2,044,466	\$2,073,945	\$1,169,037	\$883,918
Net from railway	704,729	1,194,717	384,640	357,445
Net ry. oper. income	153,599	894,041	175,581	187,704
From January 1-	al the share		Section 1	al nata i
Gross from railway	21,775,036	17,979,566	12,041,594	8,842,875
Net from railway	10,136,138	9,127,405	4,726,141	2,626,530
Net ry. oper. income	4,924,830	6,503,665	2,802,077	1,133,135
Dunchass of Bond	Authoni	hor	Section 24	Service for

Purchase of Road Authorized— The ICC on Dec. 20 authorized the purchase by the company of the properties and franchises of the Gales Creek & Wilson River RR.— V. 158, p. 2296.

Standard Brands, Inc .- Further Expansion-

Standard Brands, Inc.—Further Expansion— James A. Adams, President, on Jan. 4 announced that the company face, of Green Bay, Wis., formerly wholly owned by Kingan & Co., or of Indianapolis, Ind.
Shefford Cheese is one of the largest companies in its field and fagages principally in processing, packaging and distributing cheese and cheese spigads, with manufacturing facilities at Green Bay, at Nashville, Fenn., and at Dallas, Texas.
Fink T. Lewis, Vice-President of Kingan & Co., Inc., for many factor of Cheese is one elected Vice-President and General Manager. The Shefford organization will remain intact and the company will be operated as a subsidiary of Standard Brands, Inc., Mr. Adams said.
Mr. Adams also announced the purchase of all the stock of Strong foots & Co., Inc., of Cleveland, Ohio, one of America's oldest pharma-for Standard Brand's expansion in the drug and pharmaceutical busi-mated and ard Brands, Ohio, one of America's oldest pharma-fustional Brand's expansion in the furg and pharmaceutical busi-mating the head of the company, whose organization also will brands, Inc. George Miller, President of Strong Cobb & Co., Inc., will brands, Inc., George Miller, President of Strong Cobb & Co., Inc., will brands, Inc., George Miller, Bresident of Strong Cobb & Co., Inc., will brands, Inc., Mr. Adams said.

Termain intect, Mr. Adams said. Misleading Advertising Cited— The Federal Trade Commission on Jan. 3 charged company with falsely advertising the therapeutic properties of Fieischmaun's Com-pressed Yeast, a product of the concern. In its complaint the Commission declared that Fleischmann's Com-pressed Yeast is "not an effective treatment for the aliments or con-ditions enumerated in the respondent's advertisements." The aliments mentioned in the advertisements include colds, nervousness, irritability and poor digestion, the FTC charged. The advertisement held, according to the Commission, that these conditions indicate a deficiency of vitamins A or B, and that the ge-ficiencies could be prevented or corrected by daily administration for the yeast product. Contrary to other company claims, the vitaming in the vitamin B complex are not difficult to coltain as represented, but are readily available in whole grain cereals, enriched bread, lean meats. Jeafy vegetables, beans, nuts and other items in the ordinary diet, FTC holds. Regarding Standard Brands advertised survey of the diets of city workers, the complaint alleges that the tests indicated that less than 25%, and not 50% as represented, had diets deficient in the minimum daily nutritional requirements of vitamin B.---V. 154, p. 1943.

Standard Gas & Electric Co .- Weekly Output-

Electric output of the public utility cperating companies in the Standard Gas & Electric Co. system for the week ended Jan. 1. 1944, totaled 195,402,000' kwh., as compared with 170,008,000 kwh. for the corresponding week last year, an increase of 14.9% —V. 159, p. 49.

Standard Oil Co. of Calif. (Del.)-Payment on Mex-

The company on a 3 received a check for \$1,913,997, representing the first payment on a settlement for its interest in Mexican oil properties expropriated by the Mexican government in 1938, it was announced.

properties expropriated by an endowing amounts to \$3,589,158, plus The total settlement with this company amounts to \$3,589,158, plus 3% interest from the date of expropriation, it was said. The balance of this sum is payable in four yearly instalments, the last of which will be due in September, 1947.—V. 158, p. 2476.

Studebaker Corp.—Conversion of Debentures.— Out of \$1,444,800 principal amount 6% debentures which the cor-poration called on Jan. 3, 1944, a total of \$993,400 was converted into a common stock, H. S. Vance, Chairman of the board, announced. The corporation has now completed its program of debt reduction, Mr. Vance added, having retired all its 10-year 6% debentures which would have matured Jan. 1, 1945. In all, \$4,412,700 of such debentures was paid off in 1943. As a result of the debenture conversions during the past year, Mr. Vance said that as of Dec. 31, 1943, the corporation had outstanding 2,305,490 shares of common stock, compared with 2,223,178 shares a year earlier.—V. 158, p. 2296.

· · · · ·			a tar a tar a		. A
Sunray	Oil	Corp	Farning	S	10
Mor Fnd	ad Car	at 30-	1	1943	

"Net profit	\$635,525	\$599,098	\$623,486
Earnings per common share	\$0.29	\$0.27	\$0,29
*After depletion, depreciation, Fede	ral taxes, et	c. erior Oil Co	rp. (Del.)

on consolidated basis, which would include Superior Oil Corp. (Del.) merged in October this year, net quick assets approximate \$3,500,000, against current liabilities of \$1,100,000 or a ratio of better than 3 to 1. The company has 1 200 words 3 to 1. The company has 1,200 producing wells with net production of approximately 12,000 barrels daily.--V. 158, p. 1676.

Sec. 1. of California

Super Mold Corp.	or Camornia-Sal	les migner-
Period Ended Oct. 31	1943-Month-1942	1943-3 Mos1942
Net sales	\$135,126 \$98,545	\$439,867 \$287,793
-V. 158, p. 1540.	a share a shere the	The March Stern Start

			A BUCKLER	a de la de la competition de la competition de la competition de l
Tampa Electric C	oEarn	ings '	1. 6. 68. 20	1.21
Period Ended Nov. 30-	1943-M	onth-1942	1943-12 M	103.4-1942
Operating revenues	\$566,589	\$494,069	\$6,637,911	\$5,695,183
Operation	290,882	239,486	3,283,386	2,729,018
Maintenance	39,317	31,618	400,009	335,959
Federal income and ex-	1 N. K. S.		1. 1. 1.	14
cess profits taxes	60,800	41,867	782,191	535,093
Other taxes	43,242	52,769	543,083	520,430
		+100 000	*1 000 000	
Utility oper. income_	\$132,345	\$128,926	\$1,629.239	\$1,574,685
Other income, net	200	333	4,933	3,445
Gross income	\$132,547	\$129,260	\$1,634,173	\$1,578,131
Retirement res. accruals	35,833	35,833	430,000	430.000
Interest deductions	3,225	6,286	19,196	13,799
interest deductions	5,220		10,100	10,100
Net income	\$93,487	\$87,140	\$1,184,977	\$1,134,332
Preferred dividends			49,583	70,000
Common dividends			956,420	1.016,188
-V. 158, p. 2622.				141 A.
., maa, b. manne.				

Fontingo

Taggart Corp.-Offer Extended-Sce St. Regis Paper Co. above.-V. 158, p. 2622.

Tennessee Central	RyEa	rnings-	in make	Sec. Same
November-	1943	1942	1941	1940
Gross from railway	\$450.083	\$358,487	\$244,197	\$205,961
Net from railway	139,914	109,358	21,023	50,058
Net ry, oper. income	67,708	44,969	*3,207	21,492
From January 1-	1. S. S. S. S.	1		
Gross from railway	4,461,051	3,663,649	2,690,755	2,372,317
Net from railway	1,458,427	948,676	715,585	569,671
Net ry. oper. income	766,054	456,885	377,262	263,708
*Deficit V 158 p 22	96	19 14 1 12 14	13 2	a at provide

Tennessee Coal, Iron & RR. Co .- Tenders-The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York City, will until noon on Jan. 24, 1944, receive bids for the sale to it of general mortgage gold bonds, maturing in 1951, to an amount sufficient to exhaust the swin of \$54,040 at prices not to exceed 105 and interest.—V. 157, p. 1752.

Texas Gulf Sulphur Co.-50-Cent Distribution-

The directors on Jan. 3 passed a resolution changing the regular teeting day from the first Monday of the month to the third Thursday of the month.

of the month. In view of the above change it was thought advisable to declare a dividend which ordinarily would have been declared on the first Mon-day in February, and accordingly the board declared a dividend of 50 cents per share on the capital stock, no par value, payable March 15 to holders of record March 1. In addition to distributions of 50 cents per share each quarter dur-ing 1943, the company last year on Dec. 15 paid an additional dividend of 25 cents per share.—V. 158, p. 1772.

Texas Mexican Ry.—Earnings—

November-	1943.	1942	1941	1940
Gross from railway	\$163,194	* \$139,856	\$128,190	\$96,137
Net from railway	74,007	57,374	55,250	20,990
Net ry. oper, income	49,417	40,073	38,622	13,421
· From January 1-	1998 A.L	March 1 and 1 and		N. 1991
Gross from railway	1,850,219	1,567,099	1,272,094	893,217
Net from railway	828,699	399,037	464,604	194,996
Net ry. oper. income	519,596	437,337	314,748	93,788
-V. 158, p. 2296,	an she for a	2010 1. (Pd 11)	a partition of the	1

Thomas Machine Mfg. Co. of Pittsburgh, Pa. \$1 Div. George P. Thomas, President, on Jan. 7 announced a dividend of \$1 ir share on the common stock, payable this month (January) to ockholders of record Dec: 15, 1943. The previous payment, also \$1 ir share, was made in July to stockholders of record June 15, 1943.

Tide Water Associated Oil Co .- Buys Wells-

This company, it was announced on Jan. 5, has purchased for \$2,-500,00 cash the 58 producing wells owned by the Mid-States Oil Co. In the East Texas field. The Mid-States Oil Co., it is understood, will use the proceeds for a drilling campaign on its properties in the Haynesville pool of North Louisiana.—V. 158, p. 2296, 2197, 778.

Titeflex, Inc., Newark, N. J.—New Name— It was announced on Jan. 1 that the name of the Titeflex Metal ose Co. of Newark, N. J., has been changed to Titeflex. Inc.

Hose Co. of Newark, N. J., has been changed to Titeflex, Inc.
 Toledo & Cincinnati RR.—Merger.—
 The SEC on Dec. 27 approved the merger of the properties of the Bowling Green RR., Columbus, Findlay & Northern RR., and Piqua & Troy Branch RR into the Toledo & Cincinnati RR., for ownership, management and operation.
 The Toledo & Cincinnati is the beneficial owner of all the outstanding stock, and owns all the indebtedness, funded or otherwise, of the older Kons. The Baltimore & Ohio RR. owns all indebtedness, funded or otherwise, of the Toledo & Cincinnati and has been the beneficial owner of all its over since about June 26, 1917. Under an agreement of that date it operates and manages the properties of all of the above roads as an integral part of the Baltimore & Ohio second the owning companies for the results of operation, and does not collect interest on their obligations while the agreement continues in effect.
 The Baltimore & Ohio RR. owns all the outstanding stock and all indebtedness of the subsidiary company's stock, and all its funded and other debt. The Baltimore & Ohio operates the properties of both companies as integral parts of its system.—V. 144, p. 2323.
 Toledo Peoria & Western RR.—Earnings—

Toledo Peoria & Western RR.-Earnings

Toleuo reolla de	AA COLCUTT	ACAC. LICITA	mgo	1. 1. 1 V S & VX + 15
November-	1943	1942	1941	1940
Gross from railway	\$403,079	\$350,875	\$251,603	\$201,149
Net from railway	216,320	188,083	121,776	73.851
Net ry. oper. income	182,495	158,458	41,586	29,041
From January 1-	A share more	the stand of the	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	전에 가장 것 같이.
Gross from railway	4,393,584	2,874,002	2,614,414	2,180,350
Net from railway	2,507,156	1,192,053	1,109,586	768,512
Net ry. oper. income	2,173,113	869,307	384,286	311,575
-V. 158, p. 2296.	100 433 464	S. Astrony	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Andrea Martin

Transue & Williams Steel	Forgings	Corp.—E:	arnings—
9 Months Ended Sept. 30-	1943	1942	1941
Gross profit	\$2,677,555	\$2,103,350	\$834,846
Expenses and deprectation	510,915	547,703	375,121
Operating profit after deprec	\$2,166,640	\$1,555,647	\$459,725
Other income	Dr45,292	15,637	8,003
Total income Fed. income & excess profits taxes	\$2,121,348	\$1,571,284 1,280,000	\$467,728 300,000
Net profit	\$297.348	\$291,284 \$2.16	\$167,728 \$1.24

Net profit --- \$297.348 \$291,284 \$2.20 \$2.16 Earnings per share_

*Earnings per share_______\$2.20 \$2.16 \$1.24 *On 134,965 shares of capital stock. For the quarter ended Sept. 30, 1943, net profit was \$67,743, equal to 50 cents a share on the capital stock, against \$69,821, or 52 cents, a share in September, 1942, quarter. Federal income and excess profits taxes for the September, 1943, quarter were \$465,000, against \$555,000 in like 1942 period. The report states that renegotiation for 1942 has been concluded and net refund of \$215,000 is being paid to the Government in monthly instalments which began in July, 1943. It points out that the reserves as stated in 1942 annual report provided for such a con-tingency.--V. 158, p. 1180.

Tubize Rayon Corp.-Listing-

HUDIZE RAYON COFP.—LISUNG— The New York Stock Exchange has authorized the listing of 705,282 shares of common stock (par \$1) all of which are outstanding. Tubize Rayon Corp. changed its name to the present title from Tubize Chatillon Corp. Nov. 17, 1943.—V. 158, p. 2088, 2518.

WTwentieth Century-Fox Film Corp. (& Subs.)-Earns.

(Including Wholly-C	wned Subsid	liaries)	a partir
39 Weeks Ended- Sept.25, '43 S			
**Net income\$116,872,388	\$44,907,895	\$33,483,247	\$34,938,269
Oper. exp. & amortiz 86,504,942	34,695,254	28,449,476	33,520,068
Special prov. for lorgn.			
assets	*Cr2,350,000	3,150,000	2,200,000
†Deprec, & interest 1,804,989	206,638	217,205	253,312
Federal income taxes \$18,545,427	5,100,000	117,400	40,500
Minority interest 1,009,916		·	
[Net profit Nat'l Thea-	1. 1. 1. 1.		
tres to July 9, 1943 1,820,016	· · · · · · · · · · · · · · · · · · ·		للمحصص أرا

Net profit 57,187,098 \$7,256,004 \$1,549,164 1\$1,075,611 Earns. per sh. on com. \$3.49 \$3.57 \$0.30 Nil "Portion of reserve for foreign assets at Dec. 27, 1941, liquidated that year by conversion of sterling to U. S. dollars. †Not including de-

preciation of studio buildings and equipment absorbed in production cost. iLoss. \$After deducting post-war refund of \$1,799,416. [Net profit of National Theatres Corp. and its subsidiaries to July 9, 1943, on which date that company became wholly-owned. The 1943 figures include earnings of National Theatres Corp. and subsidiaries from July 9, 1943 to Sept. 25, 1943. Figures on former years are without any earnings or dividends from National Theatres Corp. **Includes income from sales, rentals, dividends, etc.—V. 158, p. 2088.

Tybor Stores, Inc.-Earnings-

F

Quarter Ended Sept. 30-		1943		1942
Net earnings	Č	\$31,436		\$22,615
Earnings per share		\$4.23	1	\$3.04
	n 16.			

*After depreciation and income taxes. Note—Retail sales for the five months ended Nov, 30, were \$528,694 s compared with \$417,997 in the like period of 1942. Tybor Stores the former commissary department of Central Aguirre Associates. -V. 157, p. 1773.

Underwood Elliott Fisher Co. (& Subs.)-Earnings

9 Months Ended Sept. 30— Net after expenses	1943 \$5,700,946-	\$6,654,336	1941 \$5,331,231
Other income	93,039	131,240	135,532
Total income Depreciation Fed. income & excess profits taxes	\$5,793,985 436,405 3,971,881		
Net profit Shares of common stock Earnings per share	734,300		734,300
For the September quarter, subje- ment, a net profit of 8524,345 atf taxes of \$1,655,416 was reported, equ shares of capital stock. This com \$502,237 after Federal taxes of \$900, The company states that the 1943 tintion provisions of the National Del were provided in 1942 which cover has been concluded.—V. 158, p. 1076	er all char tal to 72 cer- pares with 504, equal to income is tense Approp- the renego	ges, includi nts a share a net a y o 68 cents subject to priations Ac	ing Federal on 734,300 ear ago of a share. the renego- t. Reserves
Union Wire Rope Corn	arnings_		11 4 1 6

 Period End, Sept. 30—
 1943—3 Mos.—1942
 1943—9 Mos.—1942

 *Net income
 \$104,630
 \$45,711
 \$337,404
 \$303,834

 *Earns, per com. share
 \$1.01
 \$0.44
 \$3.24
 \$2.92
 *After charges and taxes. †On²104,000 common shares.-V. 158, p. 1385.

United Chemicals, Inc. (& Subs.)-Earnings-

9 Months Ended Sept. 30— 1943 1942 1941 *Net profit______\$211,020 \$164,681 \$174,697 *After depreciation, Federal income and excess profits taxes, based on the present law, etc.—V. 158, p. 2297.

United Cigar-Whelan Stores Corp.-Listing-

The New York Curb Exchange has authorized the listing of 63,657 shares of cumulative \$5 preferred stock (no par). Consolidated Income Statement, 10 Months Ended Oct. 31, 1943 Store and agency operations: Net sales after deducting stamp and sales taxes_____ Cost of sales ______

Display advertising, sundry commissions, etc	Cr1,165,851
Gross profit and other store operating income Store, depot and agency operating and general expenses, before depreciation and amortization	
Profit from store and agency operations, before deprecia- tion and amortization	\$2,387,472 66,886
Total profit Other charges less other income Depreciation and amortization Interest on 5% sinking fund bonds Provision for Federal income taxes Provision for contingencies	\$2,454,358 63,200 341,662 95,874 796,000 354,500
Profit from operations Earned surplus from July 1, 1939, to Jan. 1, 1943	
Total surplus Profit derived from retirement of company's bonds	\$2,438,152 1,249
Total Dividend on preferred stock (\$6.25 per share)	101 001 001

Dividend on preferred stock (\$6.25 per share) Earned surplus \$2,043,889 V. 159, p. 51.

United Drug Co.-Preferred Dividend No. 2-

The directors have declared a quarterly dividend of $$1.18^{44}$ per share on the 494% cumulative preferred stock, payable Feb. 1, to holders of record Jan. 15. An initial distribution of like amount was made on Nov. 1, 1943.-V. 158, p. 1479.

United States & I	111112	a state of the state	GA STATES	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
9 Mos. End. Sept. 30	1943	1942	- 1941	1940
Cash dividends	\$820,628	\$962,339	\$1,021,065	\$1,075,041
Interest	107,113	115,905	115,166	122,554
+Other income		17,750	23,010	3,396
Total	\$927.741	\$1,095,994	\$1,159,241	\$1,200,991
Net realized loss on in-	111 11 11 11	1.	+-,,,,	
vestments	\$205,127	478.736	1.893	\$35,763
Cash and secur. receiv.	· · · · · · · · · · · · · · · · · · ·		\$39,666	
Net profit	\$1,132,868	\$617.258	\$1.197.015	\$1,236,754
Cap. stk, and other taxes	12.741	32,319	62,665	42,535
Prov. for Fed. inc. tax	110,000	66,000		
Expenses	108,900	115,107	125,783	150,802
Profit for the period.	\$901,227	\$403,832	\$968,566	\$967,418
<i>†Securities</i> received as	taxable di	vidends 8	Profit fCa	sh received
in settlement of Reichsm			rione. gea	SII ICCCIVCU

 Balance Sheet, Sept. 30
 1943
 1942

 Cash
 \$1,349,156
 \$1,040,732

 Securities sold but not delivered
 5,748
 35,164

 Dividends receivable, interets accrued, etc....
 \$9,266
 95,722

 Securities (cost)
 "26,292,570
 29,031,741

 **Inv. in U. S. and Internat, Securities Corp...
 1
 1
 Total \$27,736.741 \$30,203,360 Liabilities ____ \$17,231,900 \$17,231,900 ____ 50,000 50,000 4,950,000 98,500 162. 1,007,9536,702,707Total - \$27,736,741 \$30,203,360

*172,319 shares (no par) \$6 cumulative dividend. †50,000 shares (no par) \$6 cumulative dividend.

 \ddagger General reserve set up out of \$5,000,000 pàid in cash by subscribers second preferred stock.

\$985.000 (1.000.000 in 1941) shares no par value.

[Calculating the investments in U. S. and International Securities orp. and in Credit & Investment Corp. at their indicated values Corp

based on underlying assets, securities without quoted market prices at cost of \$713,030, and all other securities at market quotations, securi-ties and investments owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately \$30,-776,993, which was \$4,484,421 more than the above book values. (*994,900) (94,500 in 1942) instress of second preferred stock and 1,987,653 shares of common stock in 1943 and 1942.—V. 158, p. 1181.

United Paperboard Co. (& Subs.)-Earnings-

1: 1

 Quarter Ended________
 Aug. 30, '43
 Aug. 29, '42 Aug. 30, '41

 Net sales________
 \$1,197,921
 \$758,971
 \$1,323,139

 *Net profit_______
 25,633
 14,322
 85,091

 †Earnings per common share______
 \$0.05
 \$0.01
 \$0.30
 *After all charges and Federal income and excess profits taxes mounting to \$15,365 in 1943, \$5,145 in 1942 and \$37,867 in 1941. On 240,000 shares of common stock.--V. 158, p. 2297:

United States Freight Co. (& Subs.)-Earnings-

9 Months Ended Sept. 30- Gross revenues Expenses, etc		1942 \$38,660,047 37,219,745	1941 \$38,095,969 36,680,719	
Profit Depreciation, ordinary taxes, etc	\$2,003,396 511,211	\$1,440,302 423,557	\$1,415,250 395,594	
Profit before Federal taxes Fed. income and excess profits taxes	\$1,497,185 432,086	\$1,016,745	\$1,019,656 381,231	
Net. profit *Earnings per common share		†\$1,016,745 Nil	\$638,425 \$2.13	
*On 299,566 shares of common s	tock: †Doe:	s not includ	e a loss of	

- on 299,000 snares of common stock! †Does not include a loss of approximately \$2,387,000, resulting from the sale; in October, 1942, of certain of this company's interests in steamship companies.—V. 158, p. 1181.

United States Gypsum Co. (& Subs.)-Earnings-

U. S. Industrial Chemicals, Inc .- Personnel Director-The corporation announces the appointment of Bernard F. Gerpheide s its personned director, effective Jan. 3, 1944. For many years he as been engaged in the personnel activities of the Goodyear Tire & ubber Co. of Akron, Ohio.—V. 159, p. 51.

United States Inter	national Se	curities Cor	pEarns
9 Mos. End. Sept. 30— Cash dividends Interest *Other income	\$916,624 \$8 54,211		
Total income Net realized loss on in- vestments	a carried a state of the	72,009 \$1,052 41,951	314 \$1,052,124 238 505,368
Total Cap. stk. and other tax Prov. for Fed. Inc. tax Other expenses	9,612 50,000	56,000 39	016 \$546,757 352 14,460 .000 15,500 .862 139,703
Profits	t\$534 093 \$F	60 599 \$885	802 \$377 087

*Securities received as taxable dividends. *Loss.

Note—The approximate depreciation from cost in the indica value of securities owned was: As of Dec. 31, 1942, \$17,250,400; as Sept. 30, 1943, \$10,103,567; difference, \$7,146,833. indicated

Balance Sheet, Sept. 30 Assets— Securities sold but not delivered Dividends receivable, accrued interest, etc Securities at cost			
Total Liabilities—	\$41,762,979	\$44,503,745	
Reserve for taxes and accrued expenses	\$93,700	\$104,500	
*1st preferred stock	23,920,000	23,920,000	
†2nd preferred stock	500,000	500,000	
tSpecial reserve	9,475,000	9,475,000	
§Common stock		24,855	
Capital surplus	18,263,012	9,346,831	
Operating surplus	††513,589	1,132,559	
이 같은 것은 것 같은 것 같은 것 같은 것 같은 것 같은 것 같은 것	By any place in the local day of the second	torrange of the second second second	

Total ____ \$41,762,979 \$44,503,745

United States Playing Card Co. (& Subs.)-Earnings-*Net profit______ †Earnings per common share_____ *After depreciation and Federal and Canadian income and excess profits taxes. †On 385,603 shares of capital stock. ‡Includes a post-war refund of \$204,064.—V. 158, p. 683.

United States Steel Corp.-Blast Furnace at Geneva Plant Brown In-

The corporation announces that pig from production was begun Jan. 3 at the Government's new \$180,000,000 steel plant near Pro Utah, with the blowing-in of the first blast furnace. This plant operated for the Government by Geneva Steel Co., a subsidiary V. 159, p. 51. is liary.

United States Truck Lines, Inc.-Earnings-

Universal Laboratories, Inc.-Earnings-

9 Months Ended Sept. 30-adversaria form 1943 1942 Net sales 42.545.901 \$2.643,133 *Net profit 112.564 138.953 'Earning's per common share-12.564 \$0.35 \$0.48 *After all charges and reserves for Federal income and excess profits taxes amounting to \$104,000 in 1943 and \$12,500 in 1942. †On 207,391 shares of common stock.--V. 158, p. 779. The

Universal-Cyclops Steel Corp.-Earnings-

13,680,000 4,971,000 2,229,500

credit and post-war credit, as a result of the renegotiation of profits credit and post-war credit, as a result of the transformation on war contracts. As a result, the net profits for 1942, after adjustment for income taxes and post-war credit, are reduced to \$1,223,545, or \$1.81 on the 500,000 shares of capital stock, from \$2,1223,545, or \$4.26 a share, originally reported. In 1941, the company had net profits of \$1,753,-043, or \$3.51 a share. V. 158, p. 2198.

Utah Ry .- Earnings-

116

Contras meg to matche terrary	O			1
November-	1943	1942	1941	1940
Gross from railway	\$117,239	\$115,456	\$87,495	\$102,276
Net from railway	23.858	29,969	16,454	37,655
Net ry. oper. income	8,563	10,143	2,641	21,805
From January 1-	1 000 000	1.226,703	817,557	767.644
Gross from railway	1,289,022	296.885	134,552	
Net from railway	280,422		58,146	54,496
Net ry. oper. income	127,826	155,571	00,140	01,100
V. 158, p. 2297.	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			

Van Norman Machine Tool Co.-Earnings-

 Van Norman Machine Tool Co.—Earnings—

 40 Weeks Ended—
 Oct. 9, '43 Oct. 10, '42 Oct. 11, '42

 *Net profit
 \$498,893 \$650,622 \$295,223

 *Ater charges and provision of an 80% reserve for Federal income and excess profits taxes. 'fon the 240,000 shares of common stock.'
 \$2.08 \$2.71 \$2.48

 *Ater charges and provision of an 80% reserve for Federal income and excess profits taxes. 'fon the 240,000 shares of common stock.'
 \$3.7 \$2.08 \$2.71 \$2.48

 *J. Y. Scott, President, states that the renegotiation of company's 1942 profits has been completed whereby \$1,100,000 will be refunded.'
 \$1.942, which were previously reported as \$1,145,065, or \$4.77 per share, to \$837,065, or \$3.49 a share, -V. 158, p. 1286.'

Veeder-Root, Inc.-Earnings-

44 Weeks Ended—	Nov. 7, '43	Oct. 31, '42	
Earnings of parent corporation	\$2,834,981	\$774,229	
Dividends received from subsidiary companies_	5,840	23,360	
Total income	\$2,840,821	\$797,589	1000
Federal income and excess profits taxes	\$2,128,386	303,688	
Net earnings	\$712,435	\$493,901	
Dividends paid	300,000	300,000	
Balance Post-war refund of excess profits taxes	\$412,435 178,075	\$193,901	
Net surplus	\$590,510	\$193,901	
*Earnings_per_share	\$3.56	\$2,47	

*On 200,000 shares of capital stock (no par).

*On 200,000 shares of capital stock (no par). Note—The 1943 figures are subject to renegotiation of war profilts. Comparative Balance Sheet Nov. 7, '43 Oct. 31, '42

Assets-	Nov. 7, 43	Oct. 31, 42
Assets	\$1,582,227	\$401,153
CHSII	1,023,505	719,912
U.S. Government obligations	1,616,643	571,342
Notes and accounts receivable	1,010,010	1,590,800
Inventories	1,676,679	
Fixed assets, net	1,936,323	2,018,356
Other assets	256,729	241,226
Investments in subsidiary companies, cost	208,203	208,203
investments in subsidiary companies, cost	178,075	
Post-war refund of excess profits tax	110,010	The same part and part and part
Total	\$8,478,384	\$5,750,992
	1	- 9 N. N. M.
Liabilities—	1 1000 000	4100 100
Current accounts payable	\$269,098	\$102,189
Notes payable, banks	2,000,000	Contraction (
Accruals and reserves, miscellaneous	594,809	210,082
Customers' deposits on contracts	when the second	57,038
Customers deposits on contracto	33,558	403,794
†Accrued taxes		
Capital stock	2,000,000	
Capital surplus	701,334	
Capital surplus Earned surplus	2,379,585	1,776,555
		sine provide and a second s
Total	\$8,478,384	\$5,750,992
Total	d for tay i	avments of

tAfter deducting tax notes and cash reserved for tax payments of \$2,427,953 in 1943 and \$270,500 in 1942,--V. 158, p. 1182.

Verdier Associates, Ltd., San Francisco-Pays Divi-

dend Arrearages— The corporation had declared and paid all accumulated dividends on the first preferred stock of \$33.54 a share and an additional pay-ment of \$3.30 a share on the second preferred stock arrearages, it was announced on Dec. 23. The firm owns control of the City of Paris Dry Goods Co.—"San Francisco Chronicle."

Virginian Ry.—Earnings—

November-	1943	1942	1941	1940	
Gross from railway	\$2,360,131	\$2,103,598	\$2,304,704	\$2,205,261	
Net from railway	1,028,910	1.006,959	1,205,009	1,209,868	
Net ry. oper. income	611,440	585,916	804,649	673,051	2
From January 1	and the second			1 16 8231	ł.
Gross from railway	24,660,102	24,427,454	25,201,413	23,407,094	
Net from railway	11.328,823	12,186,073	13,807,599	12,875,600	
Net ry. oper. income	6,853,210	6,799,810	7,799,946	8,789,842	
-V. 158, p. 2397.	1	1146 3 49		in the story is a	ŕ

Wacker-Wabash Corp.—Interest Payment— Interest of ½ of 1½ was paid Jan. 1, 1944 on the 5% mortgage income bonds of the corporation for the six months period ended Oct. 31, 1943.

Oct. 31, 1943.	25
The following is a summary of report to the trustee:	
Income from all sources (less cost of sales) \$260.8	
Operating, administrative and general expense 191,8	
Extraorumary expenses, meruang war autanege mouranteene)55
Interest on first mortgage and special assessments 10,5	167

Net income before depreciation and first mortgage paym. Payment on principal of first mortgage	\$49,386 13,488
Net income before depreciation	\$35,898

							Liness device the set the state of the	
			of net inco				35,898	
2	Sinking	fund	payments	25%	of net	income	8,975	
						 A state de la state da s 		

Balance, 75% of net income available for interest on 5% mortgage income bonds.
Add, interest accrued out of available net income of prior periods, heretofore unpaid.
Total amount of cumul, net income available for interest Oct. 31, 1943.
Interest payable Jan. 1, 1944, ½ of 1% on \$5,856,700 of bonds outstanding
Interest to be carried forward to next succeeding period, being less than ¼ of 1% for bonds outstanding.
-V. 157, p. 262. \$26,924

29,283

Washington Gas Light Co.⁴ (& Subs.)-Earnings

wasnington Gas Light Co. (& Subs	.)—Earnn	ngs
12 Months Ended Nov. 30-	1943	1942
Operating revenues	\$13,662,059	\$12,324,587
Operating expenses	8,863,021	8.025,842
Depreciation		745,581
General taxes	862,910	815,030
Provision for Federal inc. and exc. profits taxes	766,485	698,965
Net operating revenues	\$2,331,773	\$2,039,169
Other income	20,472	12,327
Gross income	\$2,352,245	\$2,051,496
Interest and other deductions	926,748	865,436
Net income	\$1,425,497	\$1,186,060
	423,468	
Dividends on common stock	637,524	637,524
Other direct charges	206,214	Cr1,352
Dalance	\$158.291	\$236,528
Note_Included in operating expenses for the	autrant vo	an in @100 .

Note—Included in operating expenses for the current year is \$189,9 \$75, currently credited to a reserve account as provision for expenses deferred because of war conditions.—V. 158, p. 2397.

Ward Baking Co.-Earnings-Oct. 16, '43 Oct. 17, '42 Oct. 17, '41 \$1,319,442 \$795,253 \$\$54,649 \$5.16 \$13.11 Nil 42 Weeks Ended-Nil Earnings per preferred snare______ 55.10 \$1.3.11 °After charges and Federal income and excess profits taxes allowing for post-war credit in 1943. 'Loss.' 10n 255,808 sha \$7 cumulative preferred stock.—V. 158, p. 991. after res of shares

1943

1942

Waukesha Motor Co.-Earnings-

Quarter Ended Oct. 31-*Net profit †Earnings per common share... \$0.56 \$152,383 \$0.38 *After charges; Fed. and state income taxes but without provision for renegotiation of war contracts for 1943. †On 400,000 shares of capital stock.--V. 157, p. 2260.

(The) Weatherhead Co., Cleveland O .- New Officials Two new vice-presidential posts were announced on Jan. 4 by A. J. Weatherhead, Jr., President. The newly created position of Executive Vice-President will be filled by H. I. Lewis, Hartford, Conn. Henry F. Balley will take over the position of Vice-President in charge of finance. finance

P. Dancy win take over the position of vice-restance in charge of finance. The company is one of the world's largest manufacturers of fittings for automotive, aviation, and a wide variety of industrial equipment. H. I. Lewis is Vice-President, director and a member of the execu-tive committee of American Hardware Co., and is General Manager of the Corbin Screw Products Co., a subsidiary. Henry F. Bailey has been with the National City Bank of Cleveland for seven years as loan officer and Vice-President, and is already a director of the Weatherhead Co. Other officials of the Weatherhead Co. are John R. Cox, Vice-President in charge of manufacturing, and E. L. Ferguson, Treasurer. John W. Reavis of the law firm of Jones, Day, Cockley & Reavis is Secretary.

Secretary.

Webster Eisenlohr, Inc.-Earnings-

TOUSCE DISCHTOIL	ante. Darmings	
Period End. Sept. 30-	1943-3 Mos1942 1943-9 Mos.	
Profit after charges		139,589
Federal income taxes	82,000 41,600 273,367	54,000
		+05 F00
Net profit		\$85,589
Earns. per com. share_	\$0.29 \$0.14 \$1.01	\$0.14
V. 159, p. 52.	the second sector in the second sector and the second sector in the second sector in the second second second s	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1

West Virginia Coal & Coke Corp. (& Subs.)—Earnings Quarter Ended Sept. 30— 1943 1942 1941 1945 1861 1941 1942 1943 1942 1941 \$252,161 \$131,099 \$174,900 \$0.63 \$0.33 \$0.44 avision for Endert *Net profit ______ \$2. †Earnings per common share______

"After depreciation and provision	for Federal income taxes. [O]
400,000 shares of capital stock V.	158, p. 2298.
Western Air Lines, Inc.—Ea	
9 Mos. Ended Sept. 30-	1943 1942 1941

*Net profit †Earnings per common share	\$0.30 \$1.22 \$0.04
*After all charges and provision	for Federal taxes. †On 409,954
shares of capital stock outstanding. profits from sale of equipment to the	e Government.—V. 157, p. 1095.

Western Canada Flour Mills Co., Ltd. (& Subs.)-F

	western Canada riour M	1115 00.,	11000 1001	Dubbij
V	Earnings-	2019년 - 1111 1111년 - 1111년 - 1111년 1111년 - 1111년 - 1111	的婚姻的情况。	Conserved and a
		1943	1942	1941
	Years Ended July 31— Earnings from operations Directors' fees	\$1,410,162	\$913,655	\$589,111
	Directors' fees	4,860	4,755	4,120
	Legal fees	A Standardson	1,238	2,250
	Remuneration for executive officers	51,925	53,865	57,102
	Tutement in hereit lean	117,513	133,426	122,789
	Provision for depreciation	152,333	128,809	119,569
	Prov. for Prov. and Dom. inc. and	18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	They a set of the set	Service and State the
	excess profits taxes	.954,821	250,000	56,000
	Prov. for special war-time inv. res.	Contraction day	125,000	
	Refund, portion of excess prof. tax	Cr180,000		/
	Net profit	\$308,710	\$216,562	\$227,279
	Consolidated Balan	o Sheet I	Iv 81	
			1943	1942
	*Real estate, buildings, etc	14 14 18 18 18 18 18 18 18 18 18 18 18 18 18	\$3,098,902	\$3,208,052
	Investments	a water while have party with some name from the firm		862,684
	Trade memberships, misc. inestment:		48,463	37,613
	Trade memberships, mise, mestment.	s, 000		1
	Patents, trade marks and goodwill Accounts and bills receivable		1,998,723	1.602.142
	Accounts and bins receivable	a party start, many little spin, since hear party bard, safe	2,384,339	2,188,123
	Inventory	with man share how one date and must need the	62.144	2,484
	Cash	onde	02,112	60,000
	Dom. of Canada 2% Victory Loan b	01100	57.360	71.352
	Deferred charges	tox	180,000	11,001
	Post-war refund under excess profits	Va A		A" S" and a state of the second
	. Total		\$8,555,104	\$8,032,450
	Liabilities	31 (m. 1934)	00 410 000	40 413 000
	\$61/2 % preferred stock		\$2,413,000	\$2,413,000
	†Common stock		2,205,700	

2.808 29,732

448

Reserve for income taxes 916,223	212,800
Bank loan 1,412,000	1,803,000
Bank overdraft	2,563
Accounts and bills payable 832,130	868,046
Pension reserve 50,000	50,000
Special wartime inventory reserve	125.000
Surplus 601,052	
Durpius	antimentary mandagers
Total \$8,555,104	\$8,032,450

\$8,555,104 \$8,032,450 After reserve for depreciation of \$1,697,083 in 1942 and \$1,895,542 in 1943 t135,000 shares common stock of no par value. ‡Represented by shares of \$100 par.—V. 156, p. 1872.

Western Cartridge Co.—\$20,000,000 to Government.— Edgar W. Taft, Treasurer, said that "unanticipated profits over and above original estimates made possible the voluntary return of \$20,-000,000 to the Government," by his company.—V. 155, p. 1223.

Western Grain Co. Ltd -- Earnings-

western, Gram Co.,	Lu	sarnings-		1. 10 3 3
(Includin	g Mutual	Grain Co.,	Ltd.)	
Years End. July 31-	1943	1942	1941	1940
Net profit aft. oper. exp.	\$677,585	\$466,424	\$539,006	\$597,477
Bond interest	160.280	163,200	163,200	163,200
Depreciation	239,442	238,279	236,874	234,182
Directors' fees	650	650	850	1,075
Loss on disposal of fix.		1 A A A	1. 1.7	127 3. 4 6.
assets	Cr7.062	446	Cr2,115	6,881
Profit from investments	Cr33,367	Cr17,725	Cr19,250	Cr1,504
Prov. for inc. & excess		2		
profits taxes (est.) :	189,841	28,274	54,000	51,400
Net profit	\$127,800	\$53,300	\$105,447	\$142,242
				W. 10,010
Consolidated	Ralance	Sheet. July	81, 1948	

Consolidated Balance Sheet, July 31, 1943 -Cash in banks, \$96,414; cash in hands of paying agents, accounts receivable (after providing for doubful accounts), Assets-\$83,638:

\$45,231; advances, accrued storage and other charges on grain in store, \$23,701; stocks of grain and coal, \$7,378,822; prepaid expenses, \$12,953; sundry loans, mortgages and agreements of sale, '\$7,151; memberships and investments in trade organizations, etc., \$158,412; funds in hands of trustees for bondholders, \$110,000; amount recover-able under the provisions of the excess profits tax act (estimated), \$21,743; fixed assets (less reserve for depreciation of \$2,013,866), \$3,495,057; furniture and automobiles (less depreciation), \$9,957; total,' \$11,443,080.

\$11,443,080. Liablities—Bank loans (secured), \$5,013,011; cash tickets, orders, etc. outstanding, \$770,903; accrued taxes (estimated), \$200,235; accroints payable, accrued liablilites and customers' margin accounts, \$353,378; bonds, \$2,563,200; 6% cumulative redeemable preferred, shares (\$100 par), \$1,900,000; common shares (200,000 shs.), \$775,229; deficit, account, Dr\$154,620; estimated amount recoverable from Dominion of Canada under the provisions of the Excess Profits Tax Act per contra, \$21,743; total, \$11,443,080,-V. 156, p. 1656.

Western Grocer Co. (Iowa)-Purchase Date Extended The Spraue, Warner & Kenny Corp. has extended to Jan, 22 the final purchase date under its offer to purchase all outstanding com-mon shares of Western Grocer Co. at \$17.50 a share, according to notice filed on Jan. 3 at the New York Curb Exchange.--V. 158, p. 2623.

Western Pacific RR.—Earnings—

November-	1943 1942	1941	1940 .	l
Gross from railway	\$4,646,686 \$3,885,781	\$2,332,437	\$1,762,215	
Net from railway	1,377,238 1,996,574	815,231	666,618	
Net ry. oper. income	771,127 767,964	426,309	470,047	
From January 1-	and the Constant of the second of	West of the	, they be to b	
Gross from railway	45,727,799 34,574,577	21,705,062	16,755,563	ï
Net from railway	21,407,922 14,935,450	6,966,277	4,249,041	
Net ry. oper. income	10,829,597 9,675,363	4,242,210	2,245,173	
-V. 158, p. 2298,	医肺炎 医前侧下颌 前外间		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
	and the second secon		5 8 X 1 1 1 1 1 1 1 1	

Westinghouse Air Brake Co. (& Subs.)-Earnings-

Weston Electrical Instrument Corp. (& Subs.)-Earns. p. 200.

(George) Weston	LtdEarnings-		
9 Mos. Ended Sept. 30- Net operating profit Depreciation Income, excess profits tax	1943 \$2,587,590 246,520 c (est.) 1,828,657	1942 \$1,305,900 238,026 587,330	1941 \$899,780 223,138 270,657
Net earnings Earnings per common sha V. 157, p. 2159.	\$512,413 \$1.10	\$480,544 \$1.02	\$405,986 \$0.83

Westvaco Chlorine Products Corp. (& Subs.)—Earns. 9 Mos. Ended Sept. 30— Net profit 1943 1942 1944 *Net profit 5759,867 \$803,935 \$927,973 fEarnings per common share \$1.61 \$1.72 \$22.05 *After charges and Federal income and excess profits taxes. fOn 353,132 shares of common stock.

Partial Retirement of Preferred Stock-

The corporation has called for redemption as of Feb. 1, 1944, a total of 1,130 shares of its \$4.50 cumulative preferred stock at 100 and dividends. Payment of the called stock will be made at the office of Brown Brothers Harriman & Co., 59 Wall St., New York, N. Y., at any time on or before date of redemption, at the redemption price and dividends to Feb. 1, 1944.—V. 158, p. 683.

(S. S.) White Dental Man	ufacturing	CoEar	nings-
9 Months Ended Sept. 30- Net sales *Profit before income taxes Income and excess profits taxes	1943 \$12,648,986 2,121,380 1,593,723	1942 \$9,714,570 1,267,224 891,674	1941 \$8,542,687 940,890 539,265
Net profit Outstanding common shares Earnings per common share *After depréciation, provision for	\$1.77	\$375,550 298,525 \$1.26 Ingencies, el	11

p. 1385. Wico Electric Co_Farnings_

Wico	Electi	ric C	01	Carnir	1gs
NY		1	Sec. Sec.		1 1 · wa

wite Electric CoLarmings-	and the second second
Years Ended June 30— 1943 1942 1941	1940
Net income \$302,699 \$349,043 \$221,953	\$176,246
Depreciation 53,593 * 41,083 41,588	38,829
Amortization 23,852 17,494	
Development expense 5,908	in the second second in the second
State and local taxes18,075 15,200 10,562	9,025
Federal cap. stock tax	2,400
Social security taxes 30,869 32,115 - 25,914	18,534
Loss on sale \$13,906 \$8,450	1. Januar
Adjustment	12,188
Federal income tax *84,153 56,000 30,500	16,600.
Fed. excess profits tax. 44,000	
	-
Net income \$88,409 \$124,246 \$95,280	\$78,670
Divs. on pfd. stock 14,700 14,700 14,700	14,700
Common dividends 10,525 21,050 42,100	42,100

⁰After deducting post-war refund of excess profits taxes of \$4,000 for London branch net assets at May 31, 1941, based on the price of \$25,000 converted to dollars at rate of \$4,025 to the pound sterling. \$0f marketable investments.

Comparative Balance Sheet, June 30

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Assets-	1943	1942
Cash	\$61,655	\$209,590
Life insurance, cash surrender value	32,509	29,605
Accounts receiv., trade, less reserve	474,576	191.764
Accounts and notes receivable, other	6,054	13,399
Inventories	807,585	536,358
Uncompleted manufacturing orders	74,894	21,218
Guaranty Trust Co. of N. Y., blocked sterling_	37,658	and the state of
Investments	8,985	45,038
Post-war refund of excess profits tax	4.000	
Plant and equip at cost less reserves	517.657	472,784
Deferred charges and prepaid expenses	11,385	12,806
Patents and goodwill	1	1.
Total	\$2.036.958	\$1,532,564.
Liabilities-		1
	• \$422,222	\$50,000
Bank loans, due within one year	170.841	115.809
Accounts payable, trade Dividends payable	3.675	14,200
Accrued liabilities: Federal taxes on income	95,000	100.000
Accrued habilities: Federal taxes on moome	22,660	23,935
Federal capital stock, State and local taxes	9,286	11.465
Social security taxes	31,246	
Employees' funds and taxes withheld		3,686
Salaries and wages	18,422	31,741
Additional compensation, officers	12,000	
Miscellaneous	11,520	3.813
Bank loans, due after one year	198,611	187,500
6 % class/A preference stock (par \$20)	245,000	245,000
*Common stock and surplus	796,474	745,415
Total	\$2,036,958	\$1,532,564
*Represented by 42,100 shares no par value	-V. 156, p.	1424.

(Continued on page 147)

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	deliver;	y sales are	disregard	D/ ed in the	AILY day's rang	e, unless	they are the or	KLY - YEARLY ly transactions of the day. No account is tai	en of suc	h sales in co)mputing (ng(
Unite Below we furnish a da	ed S	State	s Go	vern	in Treas	t Se ary, Ho	curitie	5 on the New York Loan and Federal Farm Mortgage ne or more 32d of a point. (See not	Corpor	ration con			the New	v Yo
Daily Record of U. S. Bond Pr	lees	Jan. 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Daily Record of U. S. Bond Prices	Jan, 1	Jan. 3	Jan. 4	Jan. 5	Jan. G	Jan
asury 1/48, 1947-52	High Low							2½s, June, 1964-1969{ Low	191 <u></u> 17	100 100	100.1 100	100 100		
Total sales in \$1,000 units	[Close							Total sales in \$1,000 units	a de server de la companya de la com La companya de la comp	100 5	100.1	100 8		شم (موند (
s, 1944-54	{ High Low			• <u> </u>				2½s, Dec., 1964-1969 High Low		100 100	100 100		600 mil 100	22
Total sales in \$1,000 units	(Close					n na serie de la composition de la com La composition de la c	+ 	Total sales in \$1,000 units	1997 - 19	100 13	100 30	"	 	
学科学校的复数形式的现在分词	High Low						106.9 106.9	2½s, 1967-72 High Low						
%s , 1946-56	Close		- <u></u> -				106.9 6	Close Total sales in \$1,000 units		an an an	là hair à stài			
Total sales in \$1,000 units	(High	(777.) 222		100.25	100.25			2¼s, 1951-53{Low		4 1 1 1 1				
¥48, 1944-46	Low Close	522		100.25 100.25	$100.25 \\ 100.25$	and and a second se		Close Total sales in \$1,000 units		1997 	1			
Total sales in \$1,000 units		OLIDAY		*21/2	3		21	21/4s, 1952-55 High Low	HOLIDAY		ten per sen Herrer sen			
₩s, 1946-49	Low		222	- 5-2		<u>.</u>		Close Total sales in \$1,000 units						
Total sales in \$1,000 units			्तन तत्र र					2¼s, 1954-56 High Low				<u> </u>		
₩s, 1949-52	High Low							Close Total sales in \$1,000 units						
Total sales in \$1,000 units	Close							28, 1947{Low		1				
8, 1946-48	{ High Low							Total sales in \$1,000 units						
Total sales in \$1,000 units	Close	522						2s, March 1948-50 [ligh Low						
	(High							Total sales in \$1,000 units						
s, 1951-55	Low Close							∫'High		104.8				an de l
Total sales in \$1,000 units	(High			-				2s, Dec. 1948-50 Low Close		104.8 104.8			an a	
Wes, 1955-60	Low	9 19 7 9						Total sales in \$1,000 units			94, 44 49 (1)			12
Total sales in \$1,000 units						× 515		2s, June, 1949-51{Close					<u></u>	
%s, 1945-47	{ High { Low			$103.11 \\ 103.11$			and the second s	Total sales in \$1,000 units(High		a series and s				-
Total sales in \$1,000 units	[Close		3	103.11 1		1.44-1.19		2s, Sept., 1949-1951{Close		77 				-
34s, 1948-51	High	222		 Linna	······································			Total sales in \$1,000 units						
Total sales in \$1,000 units	Close	1 <u></u> (1)					and the second	2s, Dec., 1949-1951{Close	Section and the second second		$\int_{\mathbb{R}^{d}} \frac{1}{T} \frac{1}{T}$	122		
	('High	- 111 111					<u> </u>	Total sales in \$1,000 units				97 <u>222</u> 497	the second	-
348, 1951-54	Close			<u> </u>				2s, March, 1950-1952 Low Close	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	<u>.</u>		-	2 . // -	
Total sales in \$1,000 units	(High					1		Total sales in \$1,000 units	983 <u></u> 203	100.21	100.21			
34s, 1956-59	Close		 		 			2s, Sept., 1950-1952 Lov Closs	a Constant Co	100.21	100.21			معر (الله الله الله الله الله الله الله ال
Total sales in \$1,000 units			- 					Total sales in \$1,000 units	•	100.21	100.21 3			
1¥48, 1958-63	Low	22	177		···· ·	an a		2s, 1951-1953{Lov	r	100.5 100.5	100.6 100.6		1	
Total sales in \$1,000 units	(High		111.10					Total sales in \$1,000 units		100.5 251	100.6 250			-
348, 1960-65	{ LOW		111.12 111.12					28, 1951-55{Low	a second and a second					
Total sales in \$1,000 units	[Close		$\begin{array}{c}111.12\\5\end{array}$					Total sales in \$1,000 units	Section 18					and a second
1/28, 1945	High Low							2s 1953-55{Low	· · · · · · · · · · · · · · · · · · ·					
Total sales in \$1,000 units	[Close					 +		Close Total sales in \$1,000 units				1		
1/28. 1948	High Low							1¾s 1948{Low				J		
Total sales in \$1,000 units	(Close							Close						
125, 1949-53	High Low			106.17 106.17	106.16 106.16									
Total sales in \$1,000 units	Close	1		106.17	106.16			Federal Farm Mortgage				53249	in an	Carta
%s, 1950-52	High Low H	OLIDAY			÷		0	3¼s, 1944-1964{Lov	1.11.11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.					
1. 低いに対して、ないに、これの目的になった。	Close							[Close Total sales in \$1,000 units	والمحصر الأراد					
Total sales in \$1,000 units	High							3s, 1944-1949{Lov			(1997) (1997)		100.28 100.28	1
%s, 1952-54	Low Close				 			Close Total sales in \$1,000 units	· · · · · · · ·				100.28	-
Total sales in \$1,000 units	[High					800 Ani ani Ani			and and the second					
<u>%</u> 8, 1956-58	Close						 	Home Owners Loan		ang ting tang pang pang Sang pang pang pang pang Pang pang pang pang pang pang pang pang p				
Total sales in \$1,000 units	(High							3s, series A, 1944-1952{Low Close						
1/28, 1962-67	Low Close				<u></u>			Total sales in \$1,000 units(High				 		-
Total sales in \$1,000 units	(High		- 222	100.3	100.2			1½s, 1945-1947{ Lov	1				2 (111) 2 (111))
1/2s, 1963-1968	Low	194 - D. 18. 18.		100.3	100.2		And the set of the set	Total sales in \$1,000 units	3	1	And the second second	· · · · · · · · · · · · · · · · · · ·	and the second second	Sim

NEW YORK STOCK RECORD

	Saturday Ján. 1 \$ per share	Monday Jan, 3 \$ per share	Tuesday Jan, 4	SALE PRICES Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Lowest	Year 1943 Highest	Range for Year Lowest	Previous 1942 Highest	
		$\begin{array}{c} 59\% & 60\% \\ 59\% & 60\% \\ *110 & 112 \\ *47 & 48 \\ 53 & 53 \\ 10\% & 10\% \\ *28\% & 29\% \\ 19\% & 19\% \\ 39\% & 40 \\ *68 & 72 \\ 5\% & 6 \\ 124 & 124 \end{array}$	$\begin{array}{c} $ $ $ per $ share $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	\$ per share 60% 60% 111 111 48 48 *53½ 54 10% 11 29½ 29½ 20% 20% 40% 41% *69 73 6 6½ 125 126	\$ per share 60 ¹ / ₄ 60 ¹ / ₄ *110 112 ¹ / ₂ *47 48 ¹ / ₂ *53 ¹ / ₂ 54 ¹ / ₄ 11 11 ¹ / ₈ 29 ¹ / ₈ 29 ¹ / ₈ 19 ¹ / ₂ 20 41 41 ¹ / ₄ *6 ¹ / ₈ 6 ¹ / ₈ *6 ¹ / ₈ 6 ¹ / ₈		Shares 1,200 10 300 2,100 300 1,100 5,000 14,400	Par Abbott Laboratories No par 4% preferred 100 Abraham & Straus No par Acme Steel Co 25 Adams-Millis Corp No par Address-Mutigr Corp 10 Air Reduction Inc No par Alaska Juneau Gold Min 10	<pre>\$ per share 51½ Jan 4 108 Nov 9 35% Jan 23 41¼ Jan 5 7% Jan 6 25½ Feb 2 14¾ Jan 8 38¾ Jan 8 38¾ Jan 7</pre>	\$ per share 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	 \$ per share 37 May 104 Mar 31 May 39 Sep 5½ Apr 18¾ Jun 10 Mar 29½ Apr 61 Jan 1¾ Mar 	\$ per share 51½ Dec 113 Dec 43 Jan 48% Jan 8% Nov 26% Dec 16% Dec 41% Dec 69 Oct 4 Nov	
		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *124 126 \frac{1}{2} \frac{1}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 80 \\ 9,000 \\ -11,500 \\ 2,600 \\ 700 \\ 5,800 \\ 1,100 \\ 1,100 \\ 600 \\ 7,500 \\ \end{array} $	Albany & Susquehanna RR	85 Jan 25 56 Jan 11 516 Jan 2 516 Jan 2 13 Jan 11 1816 Jan 11 64 Jan 15 7 Jan 19 1401/2 Jan 9 103/4 Jan 4	128½ Dec 28 3¼ July 14 32¼ Sep 25 31% Sep 25 31½ July 2 75 May 26 11½ July 2 154% May 22 37% Nov 17	69 ½ July	943/4 Feb 1/2 Oct 6% Nov 6/4 Nov 17 Jan 22% Jan 733/4 Feb 7% Dec 149 Jan 121/6 Jan 163/6 Nov	
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THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK STOCK RECORD

				NEW	YORK	STOC	K RECORD					
Saturday Jan. 1	I Monday Jan, 3	OW AND HIGH Tuesday Jan, 4	SALE PRICES Wednesday Jan, 5	Thursday Jan, 6	Friday Jan. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Lowest \$ per share	Highest	Range for 1 Year Lowest t per share	
	S per share 15 15'/4 96'4' 36'/4 96'4' 36'/4 37'5' 38'/4 29'4' 30' 59'4' 20'/4 59'4' 30'/4 59'4' 30'/4 59'4' 30'/4 59'4' 30'/4 59'4' 30'/4 61' 61' 61' 61'/4 61'/4 61'/4 83'/2 83'/4 83'/2 83'/4 83'/2 83'/4 61'/4 61'/4 61'/4 61'/4 63'/4 34'/2 *00 111 11'/4 112' *23'/4 23'/4 *100'/1 102' 110'/2 110'/2 110'/2 11'/4 110'/2 11'/4 110'/2 11'/4 110'/2 11'/4 110'/2 11'/4 110'/2 11'/4 </th <th></th> <th></th> <th>181/8 181/8</th> <th></th> <th>500 9,300 600 500 1,100 3,000 3,600 160 6,200 800 110</th> <th>Allied Stores Corp</th> <th></th> <th>$6\frac{1}{4}$ Jan 2 $73\frac{4}{4}$ Jan 7 76^{1} Jan 7 76^{1} Jan 7 76^{1} Jan 2 87^{1} Jan 2 82^{1} Jan 2 82^{1} Jan 2 82^{1} Jan 2 82^{1} Jan 2 12^{1} Jan 2 14^{1} Jan</th> <th>16 ½ Sep 18 97 Dec 2 43 ¼ July 10 233 ¼ Sep 21 234 ¼ July 10 234 ¼ July 10 234 ¼ Sep 21 234 ½ Oct 29 984 21 11 % Dec 31 61 Nov 30 94 A Pr 8 433 ¼ July 14 134 Aug 18 91¼ May 4 91¼ May 6 113¼ May 6 18% Feb 25 104½ July 23 112¼ May 6 18% Feb 25 104¼ Jun 10 10 Apr 5 29¼ May 10 843 ¼ July 14 74 ¼ Jun 10 10 Apr 5 9 May 10 874 ½ Jun 12 70 May 5 5 May 27 70 May 6 82½ Sep 20 9 May 4 74 ¥ Apr 6 82½ Sep 15 15½ ¼ Jun 1 10½ May 6 82½</th> <th>4 Apr 64 July 64 July 143 July 143 Apr 1834 Jun 1834 Jun 254 Apr 575 Jan 33% Mar 254 Apr 35% Mar 20 May 5512 Mar 20 May 5512 Mar 20 May 5512 Mar 20 May 64 Mar 35% Mar 20 May 5512 Mar 35% Mar 35% Mar 35% Mar 35% Mar 35% Mar 25% Mar 25% Mar 25% Mar 35% Mar 35% Mar 134%</th> <th>6% Nov 81 Jan 30% Nov 81 Jan 30% Nov 58 Jule 8% Jan 19% Nov 58 Jule 8% Jan 19% Nov 58 Jule 8% Jan 10% Nov 58 Jule 7% Oct 33 Jan 130% Fei 33% Dec 176 Oct 33 Jan 20% Jan 100 Mar 103 Dec 16% Oct 33 Jan 20% Jan 100 Mar 103 Dec 16% Nov 71% Dec 16% Oct 33 Jan 20% Jan 100 Mar 103 Dec 16% Nov 71% Dec 25% Dec 49% Dec 42% Oct 33% Jan 100 % Dec 42% Oct 33% Jan 100 % Dec 42% Oct 33% Jan 36% Oct 27 Mar 12% Dec 42% Oct 33% Jan 36% Oct 27 Mar 12% Dec 42% Oct 33% Jan 36% Oct 28% Jan 36% Oct 29% Jan 10% Jan 12% Dec 42% Oct 33% Jan 36% Oct 29% Jan 12% Dec 42% Oct 33% Jan 36% Oct 20% Jan 12% Dec 42% Oct 33% Jan 20% Jan 12% Dec 42% Oct 23% Mar 12% Dec 42% Oct 23% Jan 36% Oct 24% Jan 12% Dec 16% Jan 12% Oct 24% Jan 26% Jan 12% Oct 14% Dec 35% Jan 26% Jan 12% Oct 14% Dec 35% Jan 50% Jan 26% Jan 12% Oct 14% Jan 14% Ja</th>			181/8 181/8		500 9,300 600 500 1,100 3,000 3,600 160 6,200 800 110	Allied Stores Corp		$6\frac{1}{4}$ Jan 2 $73\frac{4}{4}$ Jan 7 76^{1} Jan 7 76^{1} Jan 7 76^{1} Jan 2 87^{1} Jan 2 82^{1} Jan 2 82^{1} Jan 2 82^{1} Jan 2 82^{1} Jan 2 12^{1} Jan 2 14^{1} Jan	16 ½ Sep 18 97 Dec 2 43 ¼ July 10 233 ¼ Sep 21 234 ¼ July 10 234 ¼ July 10 234 ¼ Sep 21 234 ½ Oct 29 984 21 11 % Dec 31 61 Nov 30 94 A Pr 8 433 ¼ July 14 134 Aug 18 91¼ May 4 91¼ May 6 113¼ May 6 18% Feb 25 104½ July 23 112¼ May 6 18% Feb 25 104¼ Jun 10 10 Apr 5 29¼ May 10 843 ¼ July 14 74 ¼ Jun 10 10 Apr 5 9 May 10 874 ½ Jun 12 70 May 5 5 May 27 70 May 6 82½ Sep 20 9 May 4 74 ¥ Apr 6 82½ Sep 15 15½ ¼ Jun 1 10½ May 6 82½	4 Apr 64 July 64 July 143 July 143 Apr 1834 Jun 1834 Jun 254 Apr 575 Jan 33% Mar 254 Apr 35% Mar 20 May 5512 Mar 20 May 5512 Mar 20 May 5512 Mar 20 May 64 Mar 35% Mar 20 May 5512 Mar 35% Mar 35% Mar 35% Mar 35% Mar 35% Mar 25% Mar 25% Mar 25% Mar 35% Mar 35% Mar 134%	6% Nov 81 Jan 30% Nov 81 Jan 30% Nov 58 Jule 8% Jan 19% Nov 58 Jule 8% Jan 19% Nov 58 Jule 8% Jan 10% Nov 58 Jule 7% Oct 33 Jan 130% Fei 33% Dec 176 Oct 33 Jan 20% Jan 100 Mar 103 Dec 16% Oct 33 Jan 20% Jan 100 Mar 103 Dec 16% Nov 71% Dec 16% Oct 33 Jan 20% Jan 100 Mar 103 Dec 16% Nov 71% Dec 25% Dec 49% Dec 42% Oct 33% Jan 100 % Dec 42% Oct 33% Jan 100 % Dec 42% Oct 33% Jan 36% Oct 27 Mar 12% Dec 42% Oct 33% Jan 36% Oct 27 Mar 12% Dec 42% Oct 33% Jan 36% Oct 28% Jan 36% Oct 29% Jan 10% Jan 12% Dec 42% Oct 33% Jan 36% Oct 29% Jan 12% Dec 42% Oct 33% Jan 36% Oct 20% Jan 12% Dec 42% Oct 33% Jan 20% Jan 12% Dec 42% Oct 23% Mar 12% Dec 42% Oct 23% Jan 36% Oct 24% Jan 12% Dec 16% Jan 12% Oct 24% Jan 26% Jan 12% Oct 14% Dec 35% Jan 26% Jan 12% Oct 14% Dec 35% Jan 50% Jan 26% Jan 12% Oct 14% Jan 14% Ja
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For footnotes see page 127.

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NEW YORK STOCK RECORD

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Saturday Jan. 1	Monday Jan. 3	LOW AND HIGE Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Lowest	r Year 1943 Highest	Range for Year Lowest	
\$ per share	$\begin{array}{c} {\rm $$ per \ share} \\ {\rm $$ ryberry share} \\ {\rm $$ 17 b_0 \ 17 b_0 \ 55 \ 57 \ 35 \ 35 \ 567 \ 35 \ 567 \ 35 \ 567 \ 35 \ 567 \ 774 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		\$ per share 17½ 17% 17½ 17% 55 57 35% 36¼ 15% 15% 58 58% 116% 15% 58 58% 116% 17% 8% 8% 15% 16% 94% 94% 15% 16% 94% 94% 947 47% 292 92% 34½ 34½ 292 29% 34½ 34½ 292 29% 34½ 34½ 292 29% 35% 35% 47% 48½ 38% 39 - 39 13% 14 20% 29% 21% 28¼ 241 42 15 15 15 5 15 5 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 16 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 18% 16% 16% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 17% 33% 16% 17% 17% 17% 17% 17% 12% 44% 28% 28% 12% 44% 28% 28% 12% 44% 12% 54% 12% 54% 12% 54% 12% 54% 13% 13% 12% 12% 28% 28% 12% 54% 12% 12% 12% 12% 12% 12% 12% 13% 12% 13% 13% 13% 14% 13% 14% 13% 14% 14% 15% 13% 13% 13% 14% 13% 15% 15% 13% 15% 15% 13% 15% 15% 13% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	$\begin{array}{c} {\rm s} \ per' \ share \\ 17 \ {}^{\prime}_{9} \ 18 \\ 555 \ 57 \\ 557 \\ 557 \\ 557 \\ 15 \ {}^{\prime}_{9} \ .15 \ {}^{\prime}_{9} \ .15 \ {}^{\prime}_{9} \\ 58 \ {}^{\prime}_{9} \ .58 \\ 58 \ {}^{\prime}_{4} \ .58 \\ 16 \ {}^{\prime}_{4} \ 117 \\ 39 \ {}^{\prime}_{1} \ .39 \\ {}^{\prime}_{1} \ .48 \\ {}^{\prime}_{2} \ .41 \\ {}^{\prime}_{4} \ .48 \\ {}^{\prime}_{4} \ .41 \\ {}^{\prime}_$	Shares 2,300 1,100 4,400 8,900 2,000 2,000 2,000 2,000 1,500 2,000 3,500 200 10,00 3,500 2,200 10,600 4,300 4,300 4,300 4,300 4,300 4,300 19,700 5,600 3,600 19,700 10,600 4,600 8,500 100 4,600 4,600 4,600 1,200 2,500 1,200 2,500 1,200 2,500 1,000 1	Beneficial Indus Loan Pr pfd \$2.50 div series '38. Best & Cods. Best Foods. Bethlehem Steel (Del) 7% preferred. Bigelow-Sanf Carp Inc Biack & Decker Mig Co Biask & Decker Mig Co Biss & Laughlin Inc Biomingdale Brothers Bumenthal & Co preferred Bonn Aluminum & Brass Bon Aluminum & Brass Bon Aluminum & Brass Bon Aluminum & Brass Bond Stores Inc Borden Co (The) Borden Co (The) Borg-Warner Corp Borg-Warner Corp Borden Co (The) Borg-Warner Corp Borg-Warner Corp Borg-Warner Corp Borg-Warner Corp Borg-Warner Corp Borg-Warner Corp Borg-Warner Corp Brewing Corp. of America Bridgeport Brass Co Bridges Manufacturing Bridgeport Brass Co Bridges Manufacturing Bridgeport Brass Co Bridges Manufacturing Brooklyn & Queens Tr Brooklyn & Queens Tr Brooklyn & Queens Tr Brooklyn & Queens Tr Brown Shoe Co Bruns-Balke-Collender Bruns-Balke-Collender Budd (E G) Mig 7% preferred Budd Wheel Budd Wheel Budd Wheel Bullard Co Bullova Watch Burington Mills Corp 5% preferred Burnington Mills Corp 5% preferred Bush Term Bldg 7% preferred	No par No par No par 100 250 No par 15 No par 250 No par 100 250 No par No par No par No par No par No par 100 100 100 100 100 100 100	$\begin{array}{c} {\rm s} per share \\ {\rm 135\% \ Mar \ 17} \\ {\rm 543, Feb \ 23} \\ {\rm 2234, Jan \ 7} \\ {\rm 842, Jan \ 5} \\ {\rm 544, Nov \ 30} \\ {\rm 1004, Jan \ 4} \\ {\rm 273a \ Jan \ 8} \\ {\rm 16} \ Jan \ 4 \\ {\rm 273a \ Jan \ 8} \\ {\rm 16} \ Jan \ 2 \\ {\rm 133, 2 \ Jan \ 5} \\ {\rm 1004, Jan \ 4} \\ {\rm 273a \ Jan \ 8} \\ {\rm 16} \ Jan \ 4 \\ {\rm 133, 2 \ Jan \ 5} \\ {\rm 1004, Jan \ 6} \\ {\rm 134, Nov \ 29} \\ {\rm 114, Nov \ 8} \\ {\rm 204, Jan \ 2} \\ {\rm 223, Jan \ 6} \\ {\rm 204, Jan \ 2} \\ {\rm 223, Jan \ 6} \\ {\rm 204, Jan \ 2} \\ {\rm 293, Jan \ 4} \\ {\rm 636, Jan \ 2} \\ {\rm 134, Jan \ 4} \\ {\rm 636, Jan \ 2} \\ {\rm 134, Jan \ 4} \\ {\rm 636, Jan \ 2} \\ {\rm 134, Jan \ 4} \\ {\rm 636, Jan \ 3} \\ {\rm 204, Jan \ 2} \\ {\rm 294, Jan \ 2} \\ {\rm 204, Jan \ 2} \\ {\rm 294, Jan \ 2} \\ {\rm 294, Jan \ 2} \\ {\rm 204, Jan \ 3} \\ {\rm 205, Man \ 1} \\ {\rm 204, Jan \ 3} \\ {\rm 205, Man \ 1} \\ {\rm 205, Man \ 1} \\ {\rm 205, Jan \ 2} \\ {\rm 205, Jan \ 3} \\ {\rm 205, Jan \ 3} \\ {\rm 205, Man \ 3} \\ {\rm 205, Jan \ 3} $		97% May 46'2 Mar 17% Apr 8% Dec 49'2 May 105 July 183'4 Apr 5 Sep 11'4 Jun 8 Apr 5 Sep 11'4 Jun 8 Apr 13'6 May 30'6 Apr 13'6 May 30'6 Apr 13'6 May 30'6 Apr 13'6 May 13'6 May 25 Mar 25 Mar 25 Mar 25 Mar 25 Mar 26 Jan 30 Apr 30 Apr 4 Apr 1 Apr 1 Apr 28 Jan 30 Apr 53'4 Sep 11'4 Sep 10'5 Sep 10	<pre>\$ per share 15½ Nov 54 Sep 24¼ Jan 65% Dec 66% Jan 29 Dec 19% Jan 75% Jan 14½ Jan 75% Dec 21¼ Jan 14¼ Jan 12 Jan 75 Dec 21¼ Jan 43 Dec 95½ Feb 40% Jan 17¼ Nov 20¼ Sep 9% Nov 21¼ Nov 35% Nov 35% Nov 35% Dec 8% Jan 11½ Jan 14% Jan 11¼ Jan 14% Jan 14% Jan 14% Jan 14% Jan 14% Dec 8% Dec 8% Dec 8% Dec 8% Dec 8% Dec 8% Dec 8% Dec 8% Dec 15% Mar 20% Dec 8% Dec 15% Mar 20% Dec 15% Nov 20% Dec 6% Dec 15% Nov 20% Dec 15% De</pre>
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For, footnote	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2534 & 2516\\ *5334 & 5436\\ *5334 & 5436\\ *1559 & 1534\\ *25 & 26436\\ *25 & 26436\\ *3344 & 4536\\ *3344 & 444\\ *354 & 854\\ *4344 & 44\\ *9849 & 9842\\ *2834 & 2934\\ *444 & 44\\ *9849 & 9842\\ *2834 & 2934\\ *446 & 146\\ *5344 & 64\\ *5344 & 64\\ *5344 & 64\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 104\\ *10342 & 108\\ *23 & 2342\\ *3556 & 715\\ *657 & 715\\ *657 & 715\\ *657 & 715\\ *657 & 715\\ *657 & 715\\ *5942 & 6112\\ *23 & 2342\\ *10845 & 109\\ *285 & 2342\\ *109 & 2342\\ *109 & 2342\\ *1085 & 109\\ *285 & 2342\\ *104 & 100852 & 109\\ *1342 & 1085\\ *74 & 78\\ *1342 & 1256\\ *1342 & 1256\\ *74 & 78\\ *74 & 78\\ *74 & 78\\ *1342 & 1442\\ *104 & 1045\\ *62 & 6442\\ *104 & 1045\\ *62 & 6442\\ *104 & 1045\\ *62 & 6442\\ *114 & 115\\ *28 & 28\\ *614 & 2044\\ *1045\\ *62 & 6442\\ *104 & 1045\\ *62 & 6442\\ *104 & 1045\\ *62 & 6442\\ *114 & 115\\ *28 & 28\\ *53 & 354\\ *144 & 114\\ *144 & 4634\\ *125 & 3512\\ *144 & 116\\ *144 & 1634\\ *127 & 77\\ *111 & 114\\ *1634 & 234\\ *27 & 77\\ *111 & 114\\ *1634 & 234\\ *2652 & 2736\\ *114 & 114\\ *1634 & 125\\ *114 & 114\\ *1634 & 234\\ *2652 & 2736\\ *114 & 114\\ *1634 & 234\\ *2652 & 2736\\ *114 & 114\\ *1634 & 125\\ *27 & 2736\\ *111 & 114\\ *1634 & 234\\ *2652 & 2736\\ *111 & 114\\ *1634 & 234\\ *2652 & 2736\\ *111 & 114\\ *1634 & 227\\ *2736\\ *111 & 114\\ *1634 & 227\\ *2736\\ *111 & 114\\ *1634 & 227\\ *2736\\ *111 & 114\\ *1634 & 227\\ *2736\\ *111 & 114\\ *1634 & 227\\ *2736\\ *111 & 114\\ *1634 & 227\\ *2736\\ *111 & 114\\ *1634 & 227\\ *2736\\ *111 & 114\\ *1634 & 227\\ *2736\\ *111 & 114\\ *1634 & 227\\ *2736\\ *111 & 114\\ *1634 & 226\\ *2652 & 2736\\ *114 & 214\\ *10634 & 227\\ *2736\\ *114 & 214\\ *2652 & 2736\\ *114 & 214\\ *2652 & 2736\\ *114 & 214\\ *2652 & 2736\\ *114 & 214\\ *2652 & 2736\\ *114 & 214\\ *2652 & 2736\\ *114 & 214\\ *2652 & 2736\\ *2652 & 2736\\ *2652 & 2736\\ *2652 & 2736\\ *2652 & 2736\\ *2652 & 2736\\ *2652 & 2736\\ *2652 & 2736\\ *2652 & 2736\\ *2652 & 2736\\ *2652 & 2736\\ *2652 & 2736\\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 2,000 1,200 1,200 1,200 1,200 1,200 1,200 1,000 100 170 390 600 7,600 200 3,000 4,200 4,200 4,200 1,000 2,500 3,300 1,000 1,000 3,300 1,000 3,300 1,000 3,300 1,000 3,000 1,000 3,000 1,000 3,000 1,000 3,000 1,000 1,000 3,000 1,000 1,000 3,000 1,000	California Packing/ 5% preferred Calumet & Hecla Cons Coppe Campbell W & C Fdy Canada Bouthern Ry Co Canada Bredite Ry Canon Mills Carpital Administration class s3 preferred A Carolina Clinch & Ohio Ry Carriers & General Corp Carse (J) Co new Care J) Co new Care J) Co new Care J) Co new Caterpillar Tractor Calumet Steel Co Cater J) Co new Celotex Corp Central Founder Co Central Houlds Sugar Co Central Houlds Sugar Co Certain Heed Products G* prior preferred		2214 Jan 7 5234 Jun 24 - % Jan 2 - % Jan 2 - % Jan 2 - % Jan 3 - 9014 Jan 13 - 2914 Jan 23 - 3636 Feb 9 - 3614 Jan 21 - 4/2 Jan 2 - 2534 Jan 7 - 2534 Jan 8 - 316 Jan 8 - 316 Jan 8 - 316 Jan 8 - 316 Jan 2 - 316 Jan 4 - 15 Jan 2 - 216 Jan 4 - 16 Jan 4 - 15 Jan 2 - 216 Jan 4 - 16 Jan 4 - 17 Jan 7 - 10	30 ^{1/2} July 13 56 Mar 27 1 ^{1/2} Mar 1 9 ^{1/4} Apr 7 19 ^{3/4} Apr 7 7 ^{1/2} July 21 9 ^{7/4} July 21 9 ^{7/4} July 21 9 ^{7/4} July 22 9 ^{7/2} Jeec 31 3 ^{1/4} May 7 4 ^{7/3/4} July 22 9 ^{7/2} Jeec 30 1 ^{3/4} May 29 5 ^{3/4} Apr 6 3 ^{9/4} Jeec 20 1 ^{4/7} Jeec 20 1 ^{4/8} July 22 1 ^{28/6} Sep 1 ⁴ 1 ^{20/2} Sep 27 1 ^{4/3/4} Apr 5 2 ^{1/2} Jun 5 2 ⁵ Dec 30 8 ^{4/4} Nov 1 1 ^{1/5} Sep 21 4 ¹ Apr 8 7 ^{4/6} Jun 5 2 ^{5/6} Jeec 30 8 ^{4/4} July 16 2 ^{3/6} Jun 4 7 ^{2/6} Oct 29 1 ^{9/4} Apr 6 2 ^{4/4} July 20 5 ^{4/6} Jun 22 1 ^{6/6} Jeec 31 2 ² Apr 6 8 ^{5/3/6} July 15 1 ^{5/3/4} Aug 10 3 ^{4/4} May 20 5 ^{4/4} Jun 7 1 ^{6/5/4} Jeec 31 2 ² Apr 6 8 ^{5/3/6} July 15 1 ^{5/3/4} Aug 10 3 ^{4/4} May 4 3 ^{2/2} Apr 6 8 ^{5/3/6} July 15 1 ^{5/3/4} Jun 7 1 ^{4/5/6} Dec 11 1 ^{2/4} Jun 7 1 ^{4/5/6} Dec 27 10 ^{3/4} Jun 25 3 ^{9/4/4} July 7 1 ^{4/5/6} Dec 27 10 ^{3/4/4} Jun 7 1 ^{4/5/6} Dec 29 9 ^{1/4/4} Jun 7 1 ^{4/6/6/4} Jun 25 3 ^{9/4/4} July 7 1 ^{1/6/6/4} Jun 25 3 ^{9/4/4} July 7 1 ^{1/6/6/4} Jun 25 3 ^{9/4/4} July 7 1 ^{1/6/6/4} Dec 27 1 ^{0/4/5} Dec 21 1 ^{2/4/6/6/4} July 20 1 ^{5/3} Sep 21 1 ^{3/4/6/6/6/6} 19 ^{3/4/6/6/6/6} 19 ^{3/4/6/6/6/6/6/6/6/6/6/6/6/6/6/6/6/6/6/6/}	16½ Jan 50% Apr ½ Jun 11% Jan 29% May 1% Feb 32 Apr 29% May 29% May 29% May 29% May 1% Feb 32 Apr 22½ July 2½ July 2½ Aur 117 Jan 30 Apr 15 Apr 82 Apr 110 Apr 77 Apr 6% Aug 77 Apr 6% Aug 110 Apr 15% Jan 11 Jun 21% May 90% Mar 1% Jan 15½ Sep 14% Jun 8% Apr 25% Apr 27% Apr 5% Apr 27% Apr 20% May 20 Cec 67% Apr 10 Dec 67% Apr 12% Apr 25% Apr 12% Apr 25% Apr 139 Jan 66% May 22% Apr 25% Apr 139 Jan 66% May 21% Apr 25% Apr 12% Apr 25% Apr 13% Apr 25% Apr 25% Apr 13% Apr 25% Apr 2	22% Dec 53% Nov 13% Nov 16% Nov 16% Nov 16% Nov 16% Nov 33% Aug 7% Nov 37% Peb 43% Dec 89 Jan 28% Nov 33% Nov 150 Dec 42% Dec 20% Dec 60% Dec

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Saturday Jan. 1 8 per share	Monday Jan. 3 s per share $4'4$ $4'5$ 76 $7'6'3'_{6}$ 76 $7'6'3'_{6}$ 76 $7'6'3'_{6}$ $7'6''_{7}$ $7'2'_{4}$ $39'_{2}$ $39'_{2}$ $37'_{2}$ $37'_{4}$ $39'_{2}$ $39'_{2}$ $37'_{2}$ $37'_{4}$ $42'_{4}$ $42'_{8}$ $42'_{4}$ $42'_{8}$ $42'_{4}$ $42'_{8}$ $42'_{4}$ $42'_{8}$ $42'_{4}$ $42'_{8}$ $42'_{4}$ $42'_{8}$ $42'_{4}$ $42'_{8}$ $42'_{4}$ $42'_{8}$ $42'_{4}$ $22'_{8}$ $22'_{4}$ $22'_{4}$ $22'_{4}$ $22'_{4}$ $22'_{4}$ $22'_{4}$ $30'_{4}$ $103'_{4}$ $20'_{2}$ $20'_{2}$ $45'_{4}$ $45'_{4}$ $10'_{4}$ $11'_{4}$ $11'_{4}$ $11'_{4}$ $11'_{4}$ $11'_{4}$	$\begin{array}{c c 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 $	SALE PRICES Wednesday Jan. 5 \$ per share 4%4 4% 763% 77 721/2 727/2 88 91 171/4 171/4 40/2 40/2 884 91 171/4 171/4 40/2 40/2 40/2 40/2 40/2 40/2 40/2 40/2 40/2 40/2 417/4 171/4 40/2 40/2 412% 43/4 42% 83/2 28/2 83/2 28/2 83/2 20% 23 20% 21 2103% 107 37/4 81/2 2103% 107 37/4 81/2 2117% 13/4 117% 12/4 21% 81/4 103 103/4 137/2 137/2 137/2	Thursday Jan, 6 3 per share $4\frac{1}{2}$ $4\frac{3}{4}$ $76\frac{1}{2}$ $77\frac{1}{4}$ $72\frac{3}{4}$ 73 $89\frac{1}{2}$ $89\frac{1}{4}$ $17\frac{1}{4}$ $17\frac{1}{2}$ 40 45 $38\frac{1}{4}$ $38\frac{3}{4}$ $413\frac{1}{4}$ $83\frac{3}{4}$ $43\frac{1}{4}$ $43\frac{3}{4}$ $43\frac{1}{4}$ $83\frac{3}{4}$ $213\frac{1}{4}$ 83 $25\frac{5}{4}$ $25\frac{4}{4}$ $9\frac{1}{4}$ $9\frac{3}{4}$ $23\frac{1}{4}$ $23\frac{3}{6}$ $23\frac{1}{4}$ $23\frac{1}{4}$ 2121 21 $103\frac{1}{2}$ $3\frac{1}{4}$ $23\frac{1}{4}$ $3\frac{1}{4}$ $22\frac{1}{4}$ $3\frac{1}{4}$ $23\frac{1}{4}$ $21\frac{2}{4}$ $13\frac{1}{4}$ $12\frac{1}{4}$ $23\frac{1}{4}$ $21\frac{2}{4}$ $3\frac{1}{4}$ $3\frac{1}{4}$ $23\frac{1}{4}$ $21\frac{1}{4}$ $13\frac{1}{4}$ $14\frac{1}{4}$ $13\frac{1}{4}$ $13\frac{1}{$	Friday Jan. 7 \mathfrak{s} per share $4\frac{1}{2}$ $4\frac{3}{4}$ 77 77 89 89 $17\sqrt{4}$ $17\sqrt{4}$ 493 377 77 71^{4} 493 377 $17\sqrt{4}$ $17\sqrt{4}$ 4034 4034 $43\frac{1}{2}$ 4356 $43\frac{1}{2}$ 4356 $4\frac{1}{3}$ 34 $4\frac{1}{4}$ 34 $22\frac{1}{2}$ $25\frac{1}{2}$ $25\frac{1}{2}$ $25\frac{1}{2}$ 10356 107 $33\frac{37}{4}$ 356 $22\frac{1}{2}$ $22\frac{1}{2}$ 10354 $103^{3}6$ $22\frac{1}{2}$ $22\frac{1}{2}$ $11\frac{1}{2}$ $11\frac{1}{2}$ $103\frac{1}{4}$ $11\frac{1}{4}$ $103\frac{1}{4}$ $11\frac{1}{4}$ $103\frac{1}{4}$ $11\frac{1}{4}$ $103\frac{1}{4}$ $11\frac{1}{4}$ $103\frac{1}{4}$ $11\frac{1}{4}$ $11\frac{1}{4}$ $11\frac{1}{4}$ <th>Sales for the Week Shares 43,000 2,400 180 500 9,000 -1,700 1,700 1,000 16,700 2,200 2,200 2,200 1,700 1,700 2,200 2,200 2,200 1,700 1,700 1,700 1,700 2,4500 2,4500 1,100 11,400 2,4500 1,100 11,400 2,400 1,100 1,400 2,200 2,200 2,200 2,200 2,200 2,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 3,200 3,200 2,200 3,000 3,200</th> <th>STOCKS NEW YORK STOCK EXCHANCE Columbia Gas & Elec</th> <th></th> <th>Range for Lowest \mathfrak{s} per share 1% Jan 2 20/2 Jan 2 79/2 Jan 2 79/2 Jan 3 9 Jan 7 30/2 Jan 13 9 Jan 7 30/2 Jan 13 9 Jan 13 9 Jan 2 \mathfrak{s} Jan 2 26/2 Jan 2 27/4 Jan 2 30/2 Jan 2 20/3 Jan 7 10/4 Jan 2 90 Jan 6 33/8 Dec 7 15% Jan 5 1/2 Jan 11 2% Feb 10 2% Nov 29 17/4 Nov 29 26/2 Jan 7<th>Year 1943 Highest Sper share 5¼ Jun 2. 77½ Sep 28. 73 Oct 18. 98½ July 15. 19¼ July 14. 41 July 9. 44 Jun 7. 107¼ Sep 20. 44 Jun 7. 107¼ Sep 20. 44 July 14. 1% July 14. 1% July 14. 1% May 10. 82 Dec 10. 27 July 20. 11 Jun 12. 25 Jun 5. 24% Nov 23. 105 July 14. 309 Sep 2. 644 Apr 7. 24% Jun 9. 105 July 24. 3% May 12. 194 Mary 12. 8 Sep 1 194 May 12. 194 May 12. 194 May 12. 105 July 24. 3% May 12. 194 May 12. 112 Jun 2. 1104 Dec 27. 107 Oct 25. 23% Jun 7.</th><th>Range for 1 Year Jowest per share 1 (2 Sep 30/2 Sep 29 Sep 51 Mar 24 Jan 16 % Jan 24 Jan 16 % Jan 21 % Jan 21 % Jun 21 % Jun 21 % Jun 21 % Jun 21 % Jun 23 Apr 36 Apr 37 Apr 11% Apr 12% Apr 23 Apr 38 Apr 36 Apr 36 Apr 37 Apr 11% Jan 37 Apr 11% Jan 37 Apr 11% Jan 38 Apr 38 Apr 39 Aug 23 Apr 24 Apr 25 Sep 303 Apr 21% Jun 22 May 11% Apr 11% Apr 11% Apr 21% Apr 22% Apr</th><th></th></th>	Sales for the Week Shares 43,000 2,400 180 500 9,000 -1,700 1,700 1,000 16,700 2,200 2,200 2,200 1,700 1,700 2,200 2,200 2,200 1,700 1,700 1,700 1,700 2,4500 2,4500 1,100 11,400 2,4500 1,100 11,400 2,400 1,100 1,400 2,200 2,200 2,200 2,200 2,200 2,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 2,200 3,200 3,200 3,200 2,200 3,000 3,200	STOCKS NEW YORK STOCK EXCHANCE Columbia Gas & Elec		Range for Lowest \mathfrak{s} per share 1% Jan 2 20/2 Jan 2 79/2 Jan 2 79/2 Jan 3 9 Jan 7 30/2 Jan 13 9 Jan 7 30/2 Jan 13 9 Jan 13 9 Jan 2 \mathfrak{s} Jan 2 26/2 Jan 2 27/4 Jan 2 30/2 Jan 2 20/3 Jan 7 10/4 Jan 2 90 Jan 6 33/8 Dec 7 15% Jan 5 1/2 Jan 11 2% Feb 10 2% Nov 29 17/4 Nov 29 26/2 Jan 7 <th>Year 1943 Highest Sper share 5¼ Jun 2. 77½ Sep 28. 73 Oct 18. 98½ July 15. 19¼ July 14. 41 July 9. 44 Jun 7. 107¼ Sep 20. 44 Jun 7. 107¼ Sep 20. 44 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Range for 1 Year Jowest per share 1 (2 Sep 30/2 Sep 29 Sep 51 Mar 24 Jan 16 % Jan 24 Jan 16 % Jan 21 % Jan 21 % Jun 21 % Jun 21 % Jun 21 % Jun 21 % Jun 23 Apr 36 Apr 37 Apr 11% Apr 12% Apr 23 Apr 38 Apr 36 Apr 36 Apr 37 Apr 11% Jan 37 Apr 11% Jan 37 Apr 11% Jan 38 Apr 38 Apr 39 Aug 23 Apr 24 Apr 25 Sep 303 Apr 21% Jun 22 May 11% Apr 11% Apr 11% Apr 21% Apr 22% Apr	
и — — — — — — — — — — — — — — — — — — —	*130 150 22 22 * $6\frac{1}{2}$ * 20 24 14 14 * $11\frac{1}{2}$ * $11\frac{1}{2}$ 113 22 $\frac{1}{2}$ * $33\frac{1}{3}$ 39 $\frac{1}{4}$ * $17\frac{1}{6}$ 113 22 $\frac{1}{2}$ 22 $\frac{1}{2}$ 39 39 $\frac{1}{4}$ * $17\frac{1}{6}$ 18 17 $\frac{1}{6}$ 17 $\frac{1}{6}$ * $33\frac{1}{3}$ 33 $\frac{1}{4}$ * $17\frac{1}{6}$ 18 17 $\frac{1}{6}$ 19 $\frac{1}{6}$ * $33\frac{1}{3}$ 34 $\frac{1}{4}$ 28 $\frac{1}{3}\frac{1}{4}$ 28 $\frac{1}{3}\frac{1}{4}$ 28 $\frac{1}{3}\frac{1}{4}$ 29 $\frac{1}{3}\frac{1}{4}$ * $33\frac{1}{4}$ 30 99 $\frac{1}{6}$ 99 $\frac{1}{6}$ 13 $\frac{1}{4}$ 43 33 $\frac{1}{4}$ 34 33 $\frac{1}{4}$ 39 $\frac{1}{6}$ * $130\frac{1}{4}$ 121 106 $\frac{1}{6}$ 122 139 139 $\frac{1}{2}$ * $126\frac{1}{4}$ 125 $\frac{1}{20}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,300\\ \hline \\ 600\\ 2,600\\ 3,300\\ 100\\ 19,600\\ 15,100\\ 7,300\\ 520\\ 400\\ 100\\ 3,100\\ 2,800\\ 400\\ 100\\ 3,100\\ 2,800\\ 0,00\\ 100\\ 3,900\\ 8,900\\ 8,900\\ 8,900\\ 8,900\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 3,200\\ 500\\ 200\\ 200\\ 3,200\\ 500\\ 200\\ 200\\ 3,200\\ 500\\ 200\\ 200\\ 200\\ 200\\ 200\\ 200\\ $	Cutler-Hammer Inc D Davies Stores Corp 5% preferred Davison Chemical Corp (7) Davison Chemical Corp (7) Davison Chemical Corp (7) Deres & Co Deres & Co Deres & Co Deres & Hudson Detroit Hillsdale & S W RI Devoe & Reynolds A Detroit Hillsdale & S W RI Devoe & Reynolds A Denler Die Casting Co Doehler Die Casting Co Dom Mines Ltd Down Chemices I.Cd Down Chemices I.Cd Down Chemices I.Cd Dunnill International Be preferred Duquesne Light 5% 1st p	B 25 16	15% Jan 4 3% Jan 5 17 Jan 9 12 Jan 2 108% Jan 20 10 Jan 11 26 Jan 12 29 Jan 5 12 Jan 2 8% Jan 20 16% Jan 12 29 Jan 5 12% Jan 2 16% Jan 12 16% Jan 12 16% Jan 6 37 Jan 6 8% Jan 20 16% Jan 8 83% Jan 3 10 Jan 8 83% Jan 3 10 Jan 6 8% Jan 8 83% Jan 13 10 Jan 8 83% Jan 20 16% Jan 8 10 Jan 8 10 Jan 20 15% Jan 8 16 Jan 8 5% Jan 12 16 Jan 8 16 Jan 8 5% Jan 12 16 Jan 12 17 Jan 1	2634 Jun 29 77% Oct 4 19 Mar 3 19 Jun 5 16 Jun 8 2434 Sep 20 43 July 6 3645 July 10 2016 May 19 17% Dec 30 1034 Mey 10 22% July 14 4845 Apr 30 3516 July 12 3346 Mar 8 4256 Nov 15 57 May 10 355% Oct 26 100 Dec 31 17 May 10 355% Oct 26 100 Dec 31 17 34 May 4 15 July 12 34 Dec 22 255% Sep 11 7336 May 4 15 May 4 10 Kay 28 10734 Dec 29 15914 July 15 45 July 12 34 Dec 22 255% Sep 11 7336 May 4 10 Kay 28 10734 Dec 29 15914 July 15 35 Sep 11 1014 Dec 17 137% Apr 8 12215 Oct 29 15914 July 15 30 Aug 11 12134 Sep 2	12% Jun 2% Apr 15½ Jan 8 Aug 102 Mar 4% Apr 18½ Apr 25¼ May 18½ Apr 25¼ May 18½ Apr 25¼ May 14% Apr 3% Apr 14% Apr 13% Apr 14% Apr 13% Apr 14% Apr 14% Apr 14% Apr 14% Apr 14% Apr 14% Apr 14% Apr 13% Apr 11%	18 Oct 4 Dec 1734 Oct 12% Nov 10 Jan 104 Dec 2714 Dec 274 Dec 274 Dec 274 Dec 30% Nov 11% Oct 21 Jan 274 Jac 9% Feb 22% Dec 26 Dec 16% Dec 16% Dec 16% Dec 16% Dec 16% Nov 120 July 144 Jan 127 Nov 184
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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES.									l to de la constante Service a service Service a service			
Saturday Jan. 1 \$ per share	Monday Jan. 3 \$ per share *10 10½ 9¾ 10 465% 47 *76½ 82 *7½ 75% 11½ 11½ 21⅔ 21½ *2⅔ 3	LOW AND HIGH Tuesday Jan. 4 \$ per share 9.% $10%46.%$ $47*76.42$ $827.%$ $7.%11.1%$ $11.1%21.4%$ $22*2.%$ 3	$\begin{array}{c} \textbf{SALE PRICES},\\ \textbf{Wednesday}\\ \textbf{Jan, 5},\\ \textbf{\$ per share}\\ 10^{9}, 10^{1}_{2},\\ 10, 10^{9}_{10},\\ 4774, 49,\\ *7642, 82,\\ 734, 8,\\ 1144, 11^{1}_{2},\\ 2234, 23,\\ *236, 3,\\ \end{array}$	Thursday Jan. 6 \$ per share 10% 10% 10 10% 48% 48% 76% 73% 75% 73% 11% 11% 11% 22% 23 *2% 3	$\begin{array}{c} {\bf Friday}\\ {\bf Jan, 7}\\ {\bf $$ per share}\\ 10^{1}\!$	Sales for the Week Shares 1,700 20,800 1,400 3,100 1,200 1,900	STOCKS NEW YORK STOCK EXCHANGE Cits of benef int 5% pref series A Erice & Pitts RR Co Eureka Vacuum Cleaner. Evacel-D Corp Ex-Cel-D Corp Ex-Cel-D Corp Ex-Cel-D Corp Ex-Cel-D Corp Ex-Cel-D Corp Ex-Cel-D Corp Ex-Cel-D Corp Ex-Cel-D Corp	No par 100 50	Range for Lowest # per share 8 ¼ Jan 9 39 ¼ Jan 12 68 ½ Jan 18 3¼ Jan 2 5% Jan 4 20 Nov 8 3¼ Jan 19	Highest	Range for Year Lowest \$ per share 4% Jun 3% Jan 32% Jun 70 Dec 1% Jan 4% Apr 20 May ii Jan	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 1,900\\ 2,200\\ 40,800\\ 1,100\\ 100\\ 100\\ 1,000\\ 1,300\\ 2,000\\ 4,200\\ 2,700\\ 2,700\\ 2,700\\ 2,700\\ 2,700\\ 3,300\\ 400\\ 3,500\\ 560\\ 700\\ 700\\ 700\\ 2,600\\ 160\\ 3,200\\ 2,100\\ 2,100\\ 2,100\\ 20\\ 20\\ 3,100\\ 3,100\\ 3,1$	Fairbanks Morse & Co_ Fajardo Sug Co of Pr Ric Fajardo Sug Co of Pr Ric Fadardo Sug Co of Pr Ric Federal Light & Traction 86 preferred_ Federal Motor Truck_ Federated Dept Stores_ 44 % conv preferred Perro Enamel Corp_ Fidel Phen Fire Ins N Y. Firestone Tire & Rubber_ 6% preferred series A. First National Stores_ Flintkote Co (The)_ S4.50 preferred Florence Stove Co. Storence Stove Co. Storence Stove Co. Soconv preferred Food Fair Stores Ind Food Machinery Corp_ Soconv preferred Food Machinery Corp_ Foster-Wheeler Corp_ Sk prior preferred Francisco Sugar Co. Fk'n Simon & Co Ine 7% Freeport Sulphur Co. 5% conv preferred	0020 20 ad Corp_1 15	$\begin{array}{c} 30\frac{1}{2} \ {\rm Nov} \ 30 \\ 2 \ {\rm f} \ {\rm Nov} \ 29 \\ 8\frac{7}{6} \ {\rm Nov} \ 29 \\ 8\frac{7}{6} \ {\rm Nov} \ 29 \\ 8\frac{7}{6} \ {\rm Jan} \ 2 \\ 86 \ {\rm Jan} \ 2 \\ 86 \ {\rm Jan} \ 2 \\ 86 \ {\rm Jan} \ 2 \\ 18 \ {\rm Jan} \ 2 \\ 18 \ {\rm Jan} \ 2 \\ 18 \ {\rm Jan} \ 4 \\ 15 \ {\rm Jan} \ 2 \\ 18 \ {\rm Jan} \ 2 \\ 18 \ {\rm Jan} \ 2 \\ 104 \ {\rm Jan} \ 2 \\ 104 \ {\rm Jan} \ 6 \\ 114 \ {\rm Jan} \ 5 \\ 154 \ {\rm Jan} \ 7 \\ 194 \ {\rm Jan} \ 1 \\ 234 \ {\rm Jan} \ 7 \\ 194 \ {\rm Jan} \ 8 \\ 3^{5} \ {\rm Jan} \ 2 \\ 30^{5} \ {\rm Jan} \ 4 \\ 39^{4} \ {\rm Feb} \ 3 \\ 3^{5} \ {\rm Jan} \ 4 \\ 39^{4} \ {\rm Feb} \ 3 \\ 10^{4} \ {\rm Jan} \ 5 \\ 5^{5} \ {\rm Jan} \ 4 \\ 39^{4} \ {\rm Feb} \ 3 \\ 10^{4} \ {\rm Jan} \ 5 \\ 5^{5} \ {\rm Jan} \ 8 \\ 5^{5} \ {\rm Feb} \ 3 \\ 10^{5} \ {\rm Jan} \ 2 \\ 30^{5} \ {\rm Jan} \ 4 \\ 39^{4} \ {\rm Feb} \ 3 \\ 10^{4} \ {\rm Jan} \ 5 \\ 5^{5} \ {\rm Jan} \ 8 \\ 5^{5} \ {\rm Feb} \ 2 \\ 3^{5} \ {\rm Jan} \ 2 \\ 3^{5} \ {\rm Jan} \ 4 \\ 3^{5} \ {\rm Jan} \ 2 \\ 3^{5} \ {\rm Jan} \ 3 \\ 3^{5} \ {\rm Jan} \ 4 \\ 3^{5} \ {\rm Jan} \ 2 \\ 3^{5} \ {\rm Jan} \ 3^{5} \ {$	$\begin{array}{ccccccc} 42 & Mar 26\\ 28 & May 27\\ 1114 & Nov & 1\\ 1976 & July 13\\ 10574 & July 27\\ 2934 & Apr & 5\\ 1876 & Dec 24\\ 674 & Apr & 6\\ 2574 & July 14\\ 9876 & Nov 22\\ 1972 & Jun & 2\\ 5074 & July 15\\ 5074 & July 15\\ 2276 & Jun & 10\\ 2276 & Jun & 10\\ 28 & Jun & 10\\ 154 & Dec & 21\\ 1554 & Dec &$	27% Apr 19 Jun 6 Jun 69% Sep 19% Dec 8 Apr 3 Jun 11% Apr 74% Apr 29% Apr 29% Apr 29% Apr 29% Apr 29% Apr 29% Jan 86 May 15 Mar 18 Apr 3 May 28 Aug 8% Sep 27% Mar 14% Sep 5 Jun 38 Oct 27 Apr	3714 Jan 2934 Jan 814 Jan 93 Jan 2415 Jan 1312 Dec 414 Feb 1876 Jan 877 Jan 1472 Dec 26376 Dec 26376 Dec 26376 Dec 26376 Dec 26376 Dec 26376 Dec 26376 Dec 26376 Dec 27134 Feb 516 Jan 27134 Feb 516 Jan 27134 Feb 516 Jan 27134 Feb 516 Jan 27134 Feb 516 Jan 27134 Feb 516 Jan 27134 Jan 12 Dec 12376 Jan 12 Dec 12376 Jan 12 Dec 12376 Jan 12 Dec 12376 Jan 12 Dec 12376 Jan 12 Dec 12376 Jan 12 Dec 12 Dec 12 Jan 12 Dec 12
221	$\begin{array}{c} 234 & 234 \\ 3 & 3 & 349 \\ 3 & 349 \\ 3 & 349 \\ 1342 & -1342 \\ 2744 & 28 \\ 442 & 442 \\ 1352 & 1352 \\ 1992 & 1054 \\ 10554 & 166 \\ 4334 & 4444 \\ 10554 & 166 \\ 4334 & 4444 \\ 10554 & 167 \\ 6434 & 674 \\ 434 & 442 \\ 117 & 117 \\ 128 & 120 \\ 117 & 117 \\ 127 & 3 \\ 118 & 12 \\ 2659 & 37 \\ 41 & 4152 \\ 128 & 130 \\ 128 & 130 \\ 118 & 12 \\ 129 & 120 \\ 117 & 117 \\ 127 & 3 \\ 118 & 12 \\ 120 & 374 \\ 128 & 130 \\ 118 & 12 \\ 120 & 374 \\ 128 & 130 \\ 128 & 130 \\ 128 & 130 \\ 128 & 130 \\ 128 & 130 \\ 118 & 12 \\ 128 & 130 \\ 128 & 130 \\ 128 & 130 \\ 118 & 120 \\ 101 & 10134 \\ 128 & 130 \\ 128 & 130 \\ 128 & 130 \\ 128 & 130 \\ 101 & 10134 \\ 128 & 130 \\ 128 & 130 \\ 101 & 10134 \\ 128 & 130 \\ 128 & 120 \\ 101 & 10134 \\ 128 & 128 \\ 128 & 128 \\ 128 & 128 \\ 116 & 115 \\ 128 & 128 \\ 128 & 128 \\ 115 & 1514 \\ 156 & 168 \\ 128 & 128 \\ 115 & 1514 \\ 156 & 168 \\ 128 & 128 \\ 110 & 115 \\ 21 & 2144 \\ 744 & 154 \\ 128 & 128 \\ 128 & 128 \\ 110 & 115 \\ 21 & 2144 \\ 744 & 744 \\ 11 & 1176 \\ 1254 & 128 \\ 128 & 128 \\ 110 & 115 \\ 21 & 2144 \\ 744 & 744 \\ 11 & 176 \\ 1254 & 128 \\ 128 & 128 \\ 110 & 115 \\ 128 & 128 \\ 128 & 128 \\ 110 & 115 \\ 128 & 128 \\ 128 & 128 \\ 128 & 128 \\ 110 & 115 \\ 128 & 128 \\ 128 & 128 \\ 128 & 128 \\ 110 & 115 \\ 128 & 128 \\ 128 & 128 \\ 110 & 115 \\ 128 & 128 \\ 128 & 128 \\ 110 & 115 \\ 128 & 128 \\ 128 & 128 \\ 110 & 115 \\ 128 & 128 \\ 128 & 128 \\ 110 & 115 \\ 128 & 128 \\ 128 & 128 \\ 110 & 115 \\ 128 & 128 \\ 128 &$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 4 & 4 \\ 129 & 129 \\ 6\frac{7}{8} & 7 \\ 33\frac{1}{2} & 34\frac{3}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 087 2,400 04 5,300	Gabriel Co (The) et A	1 20 No par 1 50 No par 50 No par 50 No par 50 No par No par	21/4 Jan 11 11/6 Jan 2 91/4 Jan 11 3 Jan 12 91/4 Jan 11 51 Jun 15 61/4 Jan 4 102 Jan 29 37 Jan 4 53/4 Jan 12 24/4 Jan 5 20/4 Jan 5 20/4 Jan 5 20/4 Jan 5 20/4 Jan 5 20/4 Jan 3 30/4 Jan 22 30/4 Jan 22 30/4 Jan 22 30/4 Jan 13 13/4 Jan 5 20/4 Jan 7 21/3 Jan 22 13/4 Jan 6 33 July 28 83/4 Jan 13 13/4 Jan 7 21/3 Jan 22 13/4 Jan 7 21/3 Jan 22 13/4 Jan 7 22/4 Jan 7 22/4 Jan 7 21/3 Jan 22 13/4 Jan 7 21/3 Jan 22 13/4 Jan 7 21/3 Jan 22 13/4 Jan 7 22/4 Jan 2 10/3 Jan 2 13/4 Jan 7 24/4 Jan 7 24/4 Jan 7 25/8 Nov 19 13/4 Jan 2 13/4 Jan 2 13/4 Jan 2 10/3 Jan 5 9/6 Jan 2 60 Jan 2 60 Jan 2 60 Jan 2 16/4 Jan 4 15/4 Jan 4 41/2 Jan 2 15/9 Jan 2 16/4 Jan 4 15/9 Jan 2 16/4 Jan 4 10/8 Jan 4 10/8 Jan 4 10/8 Jan 14 24/4 Jan 14 4/4 Jan 12 13/4 Jan 5 9/6 Jan 2 16/4 Jan 4 10/8 Jan 4 10/8 Jan 14 24/4 Jan 12 13/4 Jan 5 9/6 Jan 2 16/4 Jan 4 10/6 Jan 12 13/4 Jan 5 9/6 Jan 2 16/4 Jan 4 10/8 Jan 14 24/4 Jan 12 13/4 Jan 5 9/6 Jan 2 16/4 Jan 4 10/6 Jan 12 13/4 Jan 3 24/1 Jan 5 13/4 Jan 12 13/4 Jan 3 24/1 Jan 3 24/1 Jan 12 13/4 Jan 12 13/4 Jan 12 13/4 Jan 2 13/4 Jan 3 24/1 Jan 3 24/1 Jan 3 24/1 Jan 3 24/1 Jan 12 13/4 Jan 12 13/4 Jan 12 23/4 Jan 2 24/4 Jan 14 25/4 Jan 2 24/4 Jan 14 25/4 Jan 2 24/4 Jan 14 25/4 Jan 2 24/4 Jan 14 25/4 Jan 2 24/4 Jan 12 23/4 Jan 2 24/4 Jan 14 25/4 Jan 2 24/4 Jan 14 24/4 Jan 2 24/4 Jan 2 24/4 Jan 2 24/4 Jan 2 24/4 Jan 2 24/4 Jan 14 24/4 Jan 2 24/4 Jan 2	$4\frac{9}{4}$ Jun 10 $4\frac{1}{4}$ May 17 $1\frac{4}{4}$ Aur 17 $1\frac{4}{4}$ Aur 17 $1\frac{4}{4}$ Apr 17 $1\frac{4}{4}$ Apr 26 $5\frac{3}{4}$ Jun 1 $1\frac{4}{4}$ Apr 26 $5\frac{1}{4}$ Jun 2 $9\frac{1}{4}$ Jun 2 $9\frac{4}{4}$ Jun 5 $9\frac{4}{4}$ Jun 5 $9\frac{4}{4}$ Jun 5 $9\frac{4}{4}$ Jun 9 $9\frac{1}{4}$ Jun 2 $9\frac{4}{4}$ Jun 9 $3\frac{9}{4}$ Jun 1 $4\frac{4}{4}$ Jun 13 $11\frac{1}{4}$ Jun 14 $4\frac{1}{3}$ Jun 23 $3\frac{9}{4}$ Jun 13 $11\frac{1}{4}$ May 20 $11\frac{1}{4}$ May 60 39 No 118 $6\frac{1}{4}$ Jun 13 $11\frac{1}{4}$ May 10 $12\frac{1}{2}$ Jun 14 59 Sep 17 $23\frac{1}{4}$ Jun 10	1% Jan 1% Jan 1% Jun 8 Sep 16 May 2% July 8% Apr 16 May 2% July 2% Sep 66% Nov 12% July 2% Sep 66% Nov 12% Apr 12% Apr 12% Apr 12% Apr 12% Apr 13% Aug 13% Aug 13% Aug 13% Aug 13% Aug 13% Mar 13% Aug 13% Mar 11% July 2% Apr 10% Mar 10% Jun 13% Mar 11% Jun 13% Mar 11% Jun 13% Apr 10% Jun 13% Apr 10%	23% Sep 23% Jan 11 Jan 33% Oct 10% Feb 53 Dec 71% Nov 10% Jan 63% Feb 53 Dec 71% Nov 14% Dec 33% Oct 93% Jan 90% Jan 90% Jan 90% Jan 90% Jan 90% Jan 90% Feb 21% Nov 132 Nov 30% Oct 131% Feb 21% Nov 132 Nov 30% Oct 131% Feb 24% Dec 133% Dec 131% Feb 24% Dec 133% Nov 13% Jan 16% Oct 31% Nov 10% Jan 16% Oct 31% Nov 10% Jan 16% Oct 31% Nov 10% Jan 16% Oct 31% Nov 10% Jan 16% Oct 31% Dec 5% Nov 10% Jan 16% Oct 31% Dec 5% Nov 5% Jan 16% Oct 31% Dec 27% D
For footnot	$^{*267_{8}}$ 29 *36 37 $^{*151_{2}}$ 16 13 13 *106 106 $^{1/_{2}}$ tes see page 127.	*267% 29 *36 37 *15½ 16 *13 14 *106 106½	*267% 29 36 36 157% 16 *13 14 *166 106½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} ^{*27} & 29 \\ ^{*35} & 36 \\ 16 & 16 \frac{1}{9} \\ 13 & 13 \\ 106 \frac{1}{2} & 106 \frac{1}{2} \end{array}$	20 700 200 -40	R Hackensack Water 7% preferred class A Hall Printing Co Hamilton Watch Co 6% preferred	10	22% Feb 11 35 Jun 1 12¼ Jan 5 9½ Jan 18 104½ Mar 13	28 ¹ / ₂ Sep 3 38 Apr 13 18 ¹ / ₂ July 23 15 ³ / ₄ Jun 4 110 ¹ / ₆ July 28	193/4 May 29 Apr 83/4 Mar 8 Jun 95 Mar	25 Feb 35 Dec 13 Aug 11 ¹ / ₄ Nov 106 ³ / ₄ Feb

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 10, 1944

Sugar Pray King

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NEW YORK STOCK RECORD

				NEV	V YORK	STOC	K RECORD			tra¥in_di
/ Saturday Jan. 1	Monday Jan. 3	LOW AND HIGH Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan, 6 \$ per share	Friday Jan. 7 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range for Year 1943 Lowest Highest \$ per share \$ per share	s per share	12 Highest per share
\$ per share	\$ per share $106\frac{1}{2}$ $106\frac{1}{2}$ 16 $16*136 142*578 6^{1}/4*104\frac{1}{2} 1066^{5}/8 6^{5}/8$	\$ per share 106 106 16½ 16¼ *136 142 6¼ 6¼ *104½ 106 *6¾ 7	\$ per share *105 1/2 106 163/8 163/4 *135 142 *61/4 63/8 104 1/2 104 1/2 67/8 67/8	* 105 ½ 106 16½ 16% *135 142 6% 6% *104½ 106 6% 7	• 105 1/2 106 16 1/2 16 7/8 • 135 142 • 6 1/4 6 7/8 * 104 1/2 106 • 7 7 1/4	20 3,300 300 10 1,300	Hanna (M A) Co \$5 pfdNo par Harbison-Walk RefracNo par 6% preferred100 Hat Corp of Amer class A1 6½% preferred100 Hayes Industries Inc1	9934 Jah 6 10734 Sep 13 1345 Jan 6 1834 July 6 135 Feb 3 1444/ May 14 444 Jan 5 745 May 29 86 Jan 2 10934 Oct 11 6 Dec 14 1044 May 28	98 Apr 1 12½ Apr x126 Apr 1 3½ Mar 80 Jan 5½ May	104 Jan 16% Jan 146 Jan 4% Dec 88 May 8½ Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	16,300 170 400 10,800 1,600	Hayes Mfg Corp2 2 Hazel-Atlas Glass Co25 25 Helme (G W)25 26 7% non-cum preferred100 100 Hercules MotorsNo par 100 6% cum preferredNo par 100	1 ¹ / ₄ Jan 2 3 ³ / ₅ May 10 93 ¹ / ₂ Jan 20 110 ¹ / ₂ July 23 56 ³ / ₄ Jan 6 71 Apr 2 152 Jan 5 172 Aug 23 12 ³ / ₄ Jan 8 29 ¹ / ₄ Dec 28 73 Jan 5 87 Jun 2	45 May 141½ Apr 1 10¼ Apr 51 Apr	1% Jan 94½ Dec 58½ Oct 158 Feb 14% Nov 75¼ Dec 134 Oct
ĒĒ	$\begin{array}{cccc} 61 & 61/4 \\ 129 & 129 \\ 63 & 63 \\ *114 & 115 \\ \hline & 20 & 20 \\ *20 \frac{1}{8} & 21\frac{1}{8} \end{array}$	*129 130 °6178 65 °11478 115 *20 21 °2048 2178	129 129 *62¼ 65 *114¼ 115 *20 21 *20¼ 21¾	*129 130½ *63 66 *114¼ 115 *20 22 *21 22½	*129 130½ 65 65 *1114½ 115 *20 22 22 22	40 200 100 100	Hershey ChocolateNo par \$4 conv preferredNo par Hinde & Dauch Paper Co10 Hires Co (C E) The1	128 Dec 23 136 ^{1/2} Aug 26 49 Jan 9 71 July 14 100 Jan 5 118 Aug 16 14 ^{1/2} Jan 6 21 ^{3/5} May 10 16 ^{1/4} Jan 18 25 ^{3/8} July 13 06 ^{1/4} Dec 21 40 ^{3/5} July 2	30 ¼ Mar 79 Mar 1 12 ½ Mar 11 Mar	48½ Dec 102½ Jan 15 Dec 17 Nov 29% Nov
	$\begin{array}{c} *37 & 38 \\ 13^3 4 & 13^3 4 \\ 13^1 4 & 14 \\ *115^1 4 & - \\ 39^1 2 & 40 \\ *42 & 43^1 4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300 .300 3,900 6,600 300	Holland Furnace (Del)10 Holly Sugar CorpNo pur 7% preferredNo pur 100 Homestake Mining12.50	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6 Jan 12¼ Dec 110 Dec 1 21½ Oct 27 Jan	7 ½ Dec 18 % Jan 115 Feb 38 ¼ Feb 39 ½ Oct 11 ½ Nov
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 500 130 1,300 8,500 3,200	Class B No par Household Finance No par 5% preferred 100 Houston Light & Power CoNo par 100 Houston Oil of Texas v t c 25 Howe Sound Co 5	9 3/4 Jan 5 17 July 22 44 Jan 2 57% July 23 105 Mar 10 114 July 12 59 ½ Aug 31 68 % Nov 1 3% Jan 2 9½ Aug 13 30 ¼ Jan 4 41 % Apr 5	30½ Apr	44% Dec 106 Sep 4% Oct 34% Feb
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} ^{\circ 11} ^{\prime }_{\prime 2} & 15 ^{\prime }_{\prime 8} \\ ^{\circ 6} ^{\prime }_{\prime 4} & 71 ^{\prime }_{\prime 4} \\ 25 ^{\circ 34} & 25 ^{\circ }_{\prime 8} \\ 9 & 9 \\ 1 ^{\circ }_{\prime 8} & 1 ^{\prime }_{\prime 2} \end{array}$	400 200 10,800 5,200 2,800	Hudson & Manhattan100 5% non-cum preferred100 Hud Bay Min & Sm LtdNo par Hudson Motor CarNo par Hupp Motor Car Corp1	% Jan 7 2% Jun 18 4 ½ Jan 8 10% Jun 17 22 ½ Jan 7 29% Mar 30 4/2 Jul 4 ½ Jan 2 11½ Jul 12 1½ Jan 2 2% May 10 11½	3% Jan 2 Jan 165% Apr 3 % Jan 18 Jan	1¼ Aug 5½ Aug 23% Dec 5¼ Nov 1% Apr
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & & \\ 26\frac{1}{4} & 26\frac{1}{4} \\ 11\frac{1}{4} & 11\frac{3}{8} \\ 25\frac{1}{2} & 26\frac{1}{4} \\ 46\frac{1}{2} & 46\frac{1}{2} \\ \frac{9}{4} & 9\frac{1}{4} \end{array}$	1,800 10,700 1,500 210 1,650	Idaho Power Co20 Illinois Centrai RR Co100 6% preferred series A100 Leased lines 4%100 RR See ctfs series A100 202	8 Jan 7 1634 May 6 1812 Jan 2 3112 May 5 37 Jan 7 48 May 10 4 Jan 9 13 May 6 1114 Jan 2 1914 July 24	5% Jan 13 May 32¼ Jan 2½ Jan 10¼ Sep	9½ Nov 23¼ Oct 42 Mar 4½ Oct 16% Feb
	$\begin{array}{c} 16\frac{1}{2} & 16\frac{3}{4} \\ *38\frac{3}{4} & 39\frac{1}{4} \\ 88\frac{7}{8} & 89\frac{3}{8} \\ *156 & 162 \\ *71\frac{1}{2} & 73 \\ 10\frac{3}{4} & 10\frac{7}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 1,400 3,000 30 700 8,500	6% preferred series A100 Leased lines 4%100 RR See ctfs series A1000 Indianapolis Power & LtNo par Ingersoll-RandNo par Ingersoll-RandNo par Insersoll-RandNo par Insuranshars Ctfs Inc1 Interchemical CorpNo par 6% preferred100 Intercont': RubberNo par	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	21 Apr 74 May 153 July 54 Apr 8 ³ 4 May 5 ¹ ⁄ ₂ Apr	35 Dec 100 Jan 163½ Dec 74½ Feb 12% Jan 6% Feb
	$^{*7}\frac{1}{2}$ 8 *33 34 *4 111 111 $^{63'_{6}}$ 7 $^{63'_{4}}$ $^{6'_{79}}$ 173 173 72 $^{1}_{73}$ 73	$\begin{array}{c} *7\frac{1}{2} & 8 \\ *33 & 34\frac{1}{2} \\ *111 & 112\frac{1}{2} \\ *65\frac{1}{8} & 6\frac{7}{8} \\ 6\frac{3}{4} & 7\frac{1}{8} \\ 172 & 172 \\ 73 & 73 \end{array}$	$\begin{array}{c} *34 & 35 \\ *111 & 113 \frac{1}{2} \\ 7 & 7 \\ 7 \frac{1}{8} & 7 \frac{1}{8} \\ 174 & 174 \\ 73\frac{1}{8} & 73\frac{1}{2} \end{array}$	$\begin{array}{c} 33^{3}_{4} & 34^{1}_{4} \\ *111 & 113^{1}_{2} \\ *6^{3}_{4} & 7 \\ 7 & 7^{1}_{4} \\ *171 & 175 \\ 72^{1}_{4} & 73^{3}_{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 10 .700 4,100 300 3,500	Interlake IronNo par Int Business MachinesNo par International HarvesterNo par	2134 Jan 28 38½ July 6 106 Jan 21 115 Mar 29 6 Nov 9 9 9 Mar 29 6 Jan 2 9 ³ / ₄ Apr 6 144½ Jan 20 177 Sep 24 56 ⁵ / ₈ Jan 20 74 ³ / ₄ Jun 28	5¼ Apr 5% May 109% Mar 40 Apr	23½ Jan 111½ Feb 10% Jan 8 Jan 151½ Jan 61 Dec
	$\begin{array}{cccc} 168 & 169 \\ 178 & 178 \\ 1518 & 1514 \\ *6212 & 65 \\ 414 & 414 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	310 3,900 3,800 300 3,300	Preferred100 Int Hydro-Elec Sys class A25 International Min & Chem5 4% preferred100 International Mining Corp1	162 Jan 9 177 July 27 ½ Jan 5 4½ May 10 11¾ Jan 5 19 Mar 25 55% Jan 8 67 July 2 3% Jan 5 6% May 11 25 Nov 30 36½ Apr 5	147 May : ¼ July 3½ May - 38 - Apr 1% Apr 24% Apr	166 July ³ ⁄ ₄ Jan 12 ¹ ⁄ ₄ Dec 57 Dec 4 ¹ ⁄ ₄ Nov 30 ⁷ ⁄ ₈ Oct
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$19,900 \\ 260 \\ 20,000 \\ 2,100 \\ 1,400 \\ 500$	Int Nickel of CanadaNo par Preferred 100 International Paper Co15 5% conv preferred 100 Inter Rys of Cent AmNo par 5% preferred 100 International SaltNo par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	126 ³ / ₄ Jan 7 ³ / ₄ Dec 43 ¹ / ₂ Mar 1 ¹ / ₂ Oct 30 ³ / ₄ Oct 39 Mar	136 Dec 15¾ Jan 60¾ Jan 3½ Nov 46¾ Jan 48¼ Feb
	$^{\circ}387_{8}$ 40 $^{\circ}351_{4}$ 36 563_{4} 60 $^{\circ}107$ 117 117_{8} 1238 123_{8} 1238	$\begin{array}{c} ^{*}39 \frac{1}{8} & 40 \\ ^{*}35 \frac{1}{2} & 35 \frac{3}{4} \\ ^{*}59 & 60 \frac{1}{2} \\ ^{*}107 & 117 \\ 117 \frac{117}{8} & 12 \frac{1}{4} \\ 12 \frac{1}{4} & 12 \frac{1}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} *39\frac{7}{8} & 41\frac{1}{2} \\ 36 & 36 \\ 61 & 61\frac{1}{2} \\ *107 & 117 \\ 12\frac{1}{2} & 12\frac{7}{8} \\ 12\frac{1}{2} & 13 \\ 12\frac{1}{2} & 13 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 1,200 39,800 9,400 1,700	International SatzNo par International SilverNo par International SilverNo 7% preferred100 Intern'l Telep & TelegNo par Foreign share ctfsNo par Interstate Dept StoresNo par	28 Jan 4 38% July 26 36 Jan 7 60 Dec 30. 1024 Jan 15 July 14 6½ Jan 7 16% May 10 6% Jan 7 16% May 10 9% Jan 7 16% May 10	26 May 26 May	32 Feb 39½ Oct 104½ Oct 7½ Nov 7½ Nov 10½ Nov
	$\begin{array}{cccc} 17 & 17 \\ * 108 \frac{1}{2} & 110 \frac{1}{2} \\ * 14 \frac{3}{4} & 15 \\ * 28 \frac{1}{2} & 29 \frac{1}{2} \\ 140 & 140 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *17 \frac{1}{12} 17 \frac{1}{12} \\ 108 109 \\ *14 \frac{3}{14} 15 \frac{1}{12} \\ *28 \frac{5}{16} 29 \frac{1}{12} \\ 139 139 \end{array}$	$\begin{array}{c} 16\frac{1}{2} & 17\frac{1}{6}\\ \circ 108\frac{1}{4} & 110\frac{1}{6}\\ 15\frac{1}{2} & 15\frac{1}{2}\\ 29 & 29\frac{1}{2}\\ \circ 136 & 140 \end{array}$	117 - 117 - 38 $109 - 110 \frac{1}{2}$ $15 \frac{1}{2} - 15 \frac{1}{2}$ $29 \frac{1}{8} - 30$ 30 - 30 30 - 30 3	1,100 50 400 200 20	Intertype CorpNo par Isand Creek Coal1 56 preferred1	90¾ Jan 14 111½ Aug 26 10½ Jan 4 18 Jun 2 27½ Jan 5 32% Apr 3 135 Jan 5 145½ Jun 10	88¼ Apr 7¼ Apr 24¾ Apr 127 Apr	95 Jan 11 Dec 32% Jan 138 Nov
ΞΞ	13 ¹ / ₄ 13 ³ / ₈ . *29 ¹ / ₄ 30 ¹ / ₄ *106 ¹ / ₂ 108 86 86	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*13}\frac{3}{8}$ 13 $\frac{3}{4}$ 30 $\frac{5}{8}$ 31 $\frac{1}{4}$ 108 108 89 $\frac{1}{2}$ 89 $\frac{1}{2}$	13 ³ 4 14 ¹ / ₈ *30 ¹ ⁄ ₂ 31 *108 112 88 ³ / ₄ 88 ³ / ₄	1,200 1,000 .100 1,200	Jarvis (W B) Co1 Jevel Tes Co IncNo par 41% preferred00 Johns Manville CorpNo par "Preferred100	9½ Jan 12 16½ July 8 26 Feb 19 34 July 14 99½ Mar 30 109½ Aug 19 70 Jan 21 92½ Sep 27 125 Dec 13 16 July 21	50 1/2 May	10% Nov 33½ Jan 107% Jan 73½ Dec 129 Nov
		$\begin{array}{c} 129 \frac{1}{4} 129 \frac{1}{4} \\ ^{\circ}80 \frac{1}{4} 100 \\ 20 \frac{5}{8} 21 \frac{3}{8} \\ ^{\circ}57 \frac{1}{4} 58 \\ 66 \frac{1}{2} 67 \frac{7}{8} \\ ^{\circ}10 \frac{1}{2} 11 \end{array}$	*128 129 ¹ ⁄ ₄ *80 ¹ ⁄ ₄ 100 21 ¹ ⁄ ₂ 21 ⁷ ⁄ ₈ 58 58 68 ³ ⁄ ₄ 68 ³ ⁄ ₄ *10 ¹ ⁄ ₄ 11	$\begin{array}{c} 129\frac{1}{4}129\frac{1}{4}\\ *80\frac{1}{4}100\\ 21\frac{1}{2}21\frac{3}{4}\\ 58\frac{3}{4}59\\ 68\frac{1}{4}68\frac{3}{8}\\ 10\frac{7}{8}10\frac{7}{8}\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 10,800 500 1,100 200	Joliet & Chicago RR stamped100 Jones & Laughlin SteelNo par 5% pref. series A100 5% pref. series B couv100 Joy Mfg Co1	78 Aug 16 79 Aug 28 19 ½ Jan 7 26% Apr 6 54 54 6 54 Nov 9 65 Apr 6 54 5 6 76 4 12% Apr 6 6 4 Nov 9 6 5 Apr 6 6 4 Nov 9 6 3 76 8 4 12% Jun 25 3 4 12% Jun 25 3 4 12% Jun 25 3	17½ May 53% Dec 61 May 7½ Aug	24 ³ / ₄ Jan 64 Jan 79 ³ / ₆ Jan 11 Jan
	$\begin{array}{rrrr} 18\frac{1}{4} & 18\frac{1}{4} \\ *121 & - \\ & 6\frac{1}{2} & 6\frac{1}{2} \\ *19\frac{1}{2} & 20\frac{3}{4} \\ 14 & 14 \end{array}$	$\begin{array}{rrrr} 18 \frac{1}{4} & 18 \frac{1}{4} \\ *121 & -7 \\ 6 \frac{3}{4} & 7 \\ 19 \frac{3}{4} & 21 \frac{1}{2} \\ *13 \frac{1}{2} & 14 \frac{1}{4} \end{array}$		$\begin{array}{c} *18 & 18\frac{1}{2} \\ *123 & -\frac{1}{7}\frac{3}{9} \\ 21\frac{3}{9} & 21\frac{1}{2} \\ 14\frac{3}{9} & 14\frac{3}{9} \end{array}$	$\begin{array}{rrrr} 18\frac{1}{2} & 18\frac{1}{2} \\ *123 & -738 & -734 \\ 2738 & -734 \\ 21 & 22 \\ x14 & 14 \end{array}$	300 5,700 1,900 300	Kalamazoo Stove & Furn10 Kan City P & L pi ser BNo par Kansas City SouthernNo par 4% non-cum preferred10 Kaufmann Dept Stores1	x12% Jan 19 19½ Sep 23 121 Dec 23 127 Aug 9 5¼ Jan 2 10% Apr 8 19 Dec 13 29¾ Apr 6 7½ Jan 6 17 Sep 13	5 Feb 117 Mar 234 Jan 16 May 6 Apr	13 ³ ⁄ ₄ Dec 124 Oct 7 ¹ ⁄ ₂ Oct 29 ³ ⁄ ₈ Nov 11 ¹ ⁄ ₂ Feb
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*101 104 17 17 ¹ / ₂ *109 ⁷ / ₈ 112 *20 20 ¹ / ₂ *13 13 ¹ / ₈ *114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1021/4 1031/2 18 18 *1097/8 112 207/8 207/8 131/2 135/8 *114	*102 ¹ / ₄ 104 18 18 *109 ⁷ / ₈ 112 21 ¹ / ₈ 21 ¹ / ₈ 12 ¹ / ₂ 13 ³ / ₄ *114	20 800 400 1,800	5% conv preferred00 Kayser (Julius) & Co5 Keith-Albee-Orpheum conv pfd.100 Kelsey Hayes Wh'l conv cl A1 Class B1 Kendall Co \$6 pt pfd ANo par	83 Jan 2 104 Nov 12 111/4 Jan 2 17 Sep 20 103/8 Feb 1 15 Dec 13 14% Jan 2 24½ May 11 8% Jan 4 16% May 11 102 Jan 2 113 Apr 24½ May 11 102 Jan 4 16% May 11 24 <td>7 Jan 93½ July 10¼ Apr 4¾ Jan 100 May</td> <td>100½ Jan 11½ Sep 103½ Dec 14½ Dec 9 Dec 105¼ Jan 37½ Jan</td>	7 Jan 93½ July 10¼ Apr 4¾ Jan 100 May	100½ Jan 11½ Sep 103½ Dec 14½ Dec 9 Dec 105¼ Jan 37½ Jan
	303/8 303/4 193/8 191/2 *315/8 321/8 *41/4 45/8 *531/2 55 23 231/8	$\begin{array}{c} 30 \frac{7}{8} & \frac{31}{34} \\ * 19 \frac{1}{4} & 19 \frac{1}{2} \\ 32 & 32 \frac{1}{8} \\ 45 \\ 6 & 45 \\ 55 & 58 \\ 22 \\ 22 \\ 8 & 23 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$24,300 \\ 700 \\ 800 \\ 300 \\ 210 \\ 3,500$	Kennecott CopperNo par Keystone Steel & Wire CoNo par Kimberly-Clark . CorpNo par Kinney (G R) CoNo par Kresge (S S) Co	28% Jan 7 35% Apr 8 15% Jan 2 20% July 15 25 Jan 7 34 July 15 1% Jan 13 6% July 26 34% Jan 12 58% July 29 18% Jan 2 24% Sep 22	26% Jun 11% Apr 24½ Jun 1% Jan 30½ Sep 17 Mar 2% Jun	15½ Dec 29. Jan 2% Feb 40½ Feb 22% Jan 3¼ Jan
ĒĒ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} & & & & & & & & & \\ & & & & & & & & & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*7 7% 28% 29 32 32¼	$\begin{array}{c} {}^{\rm e}7{}^{\prime}\!{}^{\prime}\!{}_{4} - 7{}^{\prime}\!{}^{\prime}\!{}_{4} \\ 29 & 29{}^{\prime}\!{}_{2} \\ 32{}^{\prime}\!{}^{\prime}\!{}_{4} - 32{}^{\prime}\!{}^{\prime}\!{}_{2} \end{array}$	2,200 1,600	Kresge Dept Stores1 Kresg (S H) & CoNo par Kroger Grocery & BakNo par	234 Jan 11 103% Apr 3 23% Jan 4 324 Sep 30 24% Feb 26 3234 Nov 6	19½ May 22½ Apr	27 Jan 29½ Jan
	$\begin{array}{cccccc} 111\frac{1}{2} & 11\frac{1}{2} \\ 63\frac{1}{4} & 63\frac{1}{2} \\ 29 & 29\frac{1}{4} \\ *16\frac{3}{4} & 18 \\ 38\frac{1}{2} & 38\frac{1}{2} \\ 8 & 8\frac{3}{8} \end{array}$	$\begin{array}{cccccc} 11 \frac{1}{2} & 12 \frac{1}{2} \\ 63 \frac{1}{2} & 65 \\ 29 & 29 \frac{1}{8} \\ *17 \frac{1}{8} & 18 \\ 38 \frac{1}{2} & 38 \frac{1}{2} \\ 8 \frac{1}{8} & 8\frac{3}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccc} *12 & 12 \frac{1}{4} \\ *65 & 66 \frac{1}{2} \\ 29 \frac{1}{4} & 29 \frac{1}{2} \\ 18 & 18 \\ *38 \frac{1}{2} & 39 \frac{1}{2} \\ 8^{3} & 8 \frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	280 170 1,600 400 700 8,900	Laclede Gas Lt Co St Louis100 5% preferred	17% Jan 7 29% Juli 7 11% Jan 7 19% Jun 18 26% Jan 27 39% Oct 30 8% Dec 29 9 Dec 20 8% Dec 29 9 July 17	11½ Jan 8% Mar 15½ Apr	13 May 41½ Sep 18 Dec 11¼ Dec 28 Dec 23½ Jan
	$\begin{array}{c} & & & & & & & & & & & & \\ & & & & & & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,200 30 5,700 2,300 2,300 5,000	Lehigh Portland Cement. 25 4% conv preferred	20 Jan 4 29 July 17 107½ Jan 27 120 July 20 2% Jan 2 8¼ May 19 4JJan 2 2% Jun 1 11½ Jan 6 20% Jun 5 24 Jan 12 32 July 14	104 Aug 23% Jun 13 Dec 81⁄2 Jan 173⁄4 Apr	113 Jan 4 Jan 1% Jan 15½ Aug 25 Dec 14¼ Aug
	$\begin{smallmatrix} 23 & 4 & 50 \\ * 18 & 18 & 12 \\ * 373'_{6} & 377'_{8} \\ 42 & 43 \\ 63'_{4} & 7 \\ * 38 & 39 \\ \end{smallmatrix}$	$\begin{array}{c} *18\frac{1}{8} & 18\frac{1}{2} \\ *36 & 37\frac{3}{4} \\ 42 & 42\frac{1}{2} \\ 678 & 7 \\ *37 & 39 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*181/4 181/2 *371/2 38 425% 423/4 71/8 73% *371/2 391/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 400 5.200	Lehn & Fink Prod CorpN Lerner Stores CorpNo par Libby Owens Ford GlassNo par Libby McNeill & Libby7 Lite Savers Corp5	23% Jan 8 38% Dec 23 31 Jan 12 43½ Dec 31 5 Jan 2 8% Jun 17	18 Apr 20½ Jan 4 Mar	26% Dec 33% Dec 5% Jan 33 Jan

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For footnotes see page 127.

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THE COMMERCIAL & FINANCIAL CHRONICLE

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				NEV	V YORK	STOC	K RECORD			1
Saturday Jan. 1 S per share	Monday Jan: 3 For slurge 68 ¼ 68 ¼ 67 ½ 68 ¼ 67 ½ 68 ¼ 67 ½ 68 ¼ 7174 175 27 27 % 38 ¼ 38 ¼ 37 ½ 57 ½ 20 ½ 20 ½ 15 % 16 ¼ 58 ½ 8 % 8 ½ 8 % 28 ½ 28 1734 1734 150 153 *20 ½ 21 ¼ 69 ¼ 70	$\begin{array}{c} \textbf{COW} ~ \textbf{AND} ~ \textbf{HIGH} \\ \textbf{Tuesday} \\ \textbf{Jan. 4} \\ \textbf{$ per solare} \\ \textbf{$ 681/4 $ 691/2 \\ 69 $ 691/2 \\ 69 $ 691/2 \\ 69 $ 691/2 \\ 691/4 $ 175 \\ \textbf{$ 266 $ 28 \\ 375/6 $ 375/6 \\ 201/4 $ 201/2 \\ 203/4 $ 201/2 \\ 203/4 $ 21 \\ 153/4 $ 161/4 \\ 583/6 $ 583/4 \\ 444 $ 447/6 \\ 81/2 $ 81/2 \\ 81/2 $ 81/2 \\ 81/2 $ 291/4 \\ 173/4 $ 18 \\ \textbf{$ $ 150 $ 153 \\ 3203/4 $ 211/4 \\ 70 $ 70 \\ \end{array}}$	$\begin{array}{c} \textbf{SALE PRICES} \\ \textbf{Wednesday} \\ \textbf{Jan. 5} \\ \textbf{S per share} \\ 69 & 69 \\ 69 & 59 \\ 70 \\ 175 & 175 \\ * 25 \\ 59 \\ 50 \\ 20 \\ 21 \\ 21 \\ 21 \\ 21 \\ 21 \\ 21 \\ 2$	Thursday Jan. 6 \$ per share 69½ 69½ 175 175 °25½ 27% 39½ 39% 37 37 20 20¼ 21 21 15% 16% 60% 60% 45¾ 46 8¾ 8% °28¼ 29¼ 17¾ 18 151½ 153 21¼ 21% 72¾ 73	$\begin{array}{c} Friday\\ Jan, 7\\ $ per share\\ ^{6}68 \frac{1}{2} & 69 \frac{1}{2}\\ 70 & 70\\ 175 & 175\\ ^{2}25 \frac{1}{4} & 27 \frac{5}{4}\\ 25 \frac{1}{4} & 27 \frac{5}{4}\\ 25 \frac{1}{4} & 27 \frac{5}{4}\\ 25 \frac{1}{4} & 27 \frac{5}{4}\\ 20 \frac{1}$	Sales for the Week Shares 500 2200 200 2,100 600 800 1,500 13,900 3,400 3,100 2,500 1,000 5,300 1,800 300 1,400	STOCKS NEW YORK STOCK EXCHANGE Liggett & Myers Tobacco	Range for Year 1943 Lowest Highest \$ per share \$ per share \$ per share \$ 20 cet share \$ per share \$ per share \$ 22 cet share \$ per share \$ per share \$ 22 cet share \$ per share \$ per share \$ 171 July 15 \$ 621/4 NOV 30 \$ 731/2 July 41 \$ 771 July 16 \$ 221/2 Aug 19 \$ 221/2 Aug 19 \$ 227a Jan 4 \$ 221/2 July 24 \$ 310/2 00 \$ 247a Jan 7 \$ 44 May 27 \$ 341/2 July 24 \$ 253/2 Jan 6 \$ 215/2 July 24 \$ 215/2 July 24 \$ 212/2 Nov 29 \$ 253/2 Mar 29 \$ 253/2 Mar 29 \$ 24/4 Jan 7 \$ 641/2 July 24 \$ 371/2 Jan 11 \$ 513/2 July 24 \$ 274 Jan 7 \$ 14/2 July 24 \$ 371/2 Jan 11 \$ 513/2 July 22 \$ 264/2 Jan 12 \$ 163/2 July 21 \$ 163/2 July 22 \$ 164/2 July 24 \$ 164/2 Oct 7 \$ 214/2 July 31 \$ 163/2 July 22 \$ 153/4 Jan 6 \$ 224/2 July 19 \$ 593/4 Jan 8 \$ 79 July 24 \$ 593/4 Jan 8 \$ 79 July 24 <th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th> <th>heat hare Jan Jan Dec Nov Feb Nov Dec Jan Dec Nov Nov Nov Dec Jan</th>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	heat hare Jan Jan Dec Nov Feb Nov Dec Jan Dec Nov Nov Nov Dec Jan
HAD PERSONAL DUNARI GUIADARA NA TANÀNA CIMANANANANANANANA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\circ}26 \frac{1}{9} & 27 \\ ^{\circ}13 \frac{1}{2}, 138 \\ 35 \frac{1}{2}, 235 \frac{1}{9} \\ 28 \frac{1}{2}, 28 \frac{1}{2} \\ 28 \frac{1}{2}, 28 \frac{1}{2} \\ 16 \frac{3}{4}, 17 \\ ^{\circ}286 & 315 \\ ^{\circ}734 & 8 \frac{1}{4}, 10 \frac{3}{4} \\ ^{\circ}10 \frac{1}{9}, 25 \frac{1}{5}, 25 \frac{3}{6} \\ 13 & 14 \frac{3}{9} \\ 19 \frac{1}{2}, 25 \frac{5}{5}, 25 \frac{5}{6} \\ 13 & 14 \frac{3}{9} \\ 14 \frac{3}{4}, 17 \frac{5}{6} \\ 13 & 14 \frac{3}{9} \\ 14 \frac{3}{4}, 14 \frac{1}{7} \\ 17 \frac{5}{6}, 15 \frac{3}{6}, 5 \frac{1}{3} \\ 28 \frac{28}{28}, 28 \frac{28}{28} \\ 28 \frac{28}{28}, 28 \frac{28}{28} \\ 21 \frac{1}{2}, 21 \frac{5}{5}, \frac{5}{3} \frac{5}{4} \\ 53 \frac{5}{5} \frac{5}{3} \frac{5}{4} \\ 53 \frac{5}{5} \frac{5}{3} \frac{5}{5} \frac{5}{3} \frac{5}{5} \frac{5}{3} \frac{5}{5} \frac{5}{3} \frac{5}{5} \frac{5}{3} \frac{1}{3} \frac{1}{3$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 300\\ 4,200\\ 2,000\\ 2,000\\ 2,000\\ 300\\ 200\\ 5,050\\ 4,000\\ 1,400\\ 3,800\\ 3,000\\ 3,000\\ 1,600\\ 1,000\\ 1,600\\ 1,000\\ 1,600\\ 1,000\\ 1,400\\ 1,000\\ 1,000\\ 2,200\\ 1,400\\ 1,000\\ 5,050\\ \end{array}$	MacAndrèws & Forbes 10 6% preferred 100 Mack Trucks Inc. No par Macy (R H) Co Inc. No par Mady (R H) Co Inc. No par Magna Copper 10 Mahoning Coal RR Co. 50 Manati Sugar Co. 10 Mandel Bros. No par Marine Midland Corp. 5 Market St Ry 6% prior pid. 100 Marshall Field & Co. No par Master Elec Co. No par Master Elec Co. No par Master Elec Co. 100 May tag Co. No par S preferred No par S preferred No par S preferred No par MaClall Corp. 10 McCall Corp. 10 McCraw Elec Co. No par McCall Corp. 10 McCraw-Hill Pub Co. No par McCraw-Hill Pub Co. No par McKellan Stores Co.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Jan Jan Jan Jan Jan Jan Deo Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan
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NEW YORK STOCK RECORD

				NEW	YORK	STOCI	K RECORD				Range for P	revious
Saturday Jan. 1 * per share	L Monday Jan. 3 8 per share *364, 374, 15% 15% *19 19 $\frac{1}{2}$ 62 63 $\frac{1}{2}$ 24 $\frac{1}{2}$ 25 $\frac{1}{2}$	OW AND HIGH Tuesday Jan. 4 \$ per share 165% 367% 367% 367% 367% 367% 367% 367% 367		Thursday Jan. 6 \$ per share *37 37 $\frac{1}{2}$ 16 16 $\frac{1}{4}$ 19 $\frac{1}{4}$ *22 62 $\frac{1}{2}$ 62 $\frac{1}{2}$ 62 $\frac{1}{2}$ 62 $\frac{1}{2}$ 62 $\frac{1}{2}$ 62 $\frac{1}{2}$ 62 $\frac{1}{2}$ *12 *12 *12 *12 *12 *12 *12 *12	Friday Jan. 7 \$ per share 37 37 16% 16½ 21¼ 21% 65½ 67. *24¼ 25 *11 13 *30 $\%$ 32½ 130 $\%$ 32½ *23 $\%$ 130 $\%$ 32½ *24 $\%$ 253 53 ½ ½ 14 $\%$ 14 $\%$ 16 $\%$ 16 $\%$ 16 $\%$ 13 $\%$	$\begin{array}{c} 28,100\\ 2,400\\ 10,800\\ 400\\ -\overline{}\\ 400\\ -\overline{}\\ 400\\ -\overline{}\\ 400\\ -\overline{}\\ 5,500\\ 700\\ 350\\ 160\\ 15,200\\ 100\\ 16,600\\ 10\\ 16,300\\ 2,400\\ \end{array}$	STOCKS NEW YOFK AIT Brake New York Central New York Central 6% preferred series A NY City Omnibus Corp So non-cum preferred 10% non-cum preferred 10% non-cum preferred NY & Harlem RR Co 10% non-cum preferred NY Lack & West RY CO NY Shipbidg Corp part a Noblitt-Sparks Industries. Norlolk & Western. Ry Adjust 4% non-cum pff North American Co 6% preferred series 8% preferred series Northern Facific Ry Northern States Pow \$5 p Northwest Air Lines Nortwest Air Lines Nortwest Far Lines Nortwest Air Lines Preferred Mathematical Co Norwalk Tire & Rubber		Range for Lowest. # per share 27/4 Jan 2 10/4 Jan 12 11 Jan 27 31/4 Jan 27 31/4 Jan 27 31/4 Jan 5 674 Jan 4 163/4 Jan 2 63/4 Jan 7 101 Jan 22 28/4 Jan 6 rh Jan 4 12% Nov 30 23 Jan 5 162/4 Jan 5 94/4 Jan 5 94/4 Jan 5 94/4 Jan 5 94/4 Jan 5 94/4 Jan 5 97/4 Jan 2 107 Jan 2 107 Jan 2 107 Jan 6 x3/4 Jan 15 8% Jan 6 x3/4 Jan 15 8% Jan 6	Year 1943 Highest # per share 44'4 May 29 20 May 5 26'5 July 23 74'4 July 24 26'5 July 23 74'4 July 24 26'5 July 23 74'4 July 24 22'5 Dec 14 22'5 Dec 14 22'5 Dec 14 132 Dec 20 132 Nov 1 54 Dec 18 154 Dec 18	Year 1 Lowest	
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	$\begin{array}{c} 10\% & 10\% \\ 8\% & 10\% \\ 448\% \\ 17\% & 20\% \\ 12\% & 16\\ 30\% & 39\% \\ 39\% & 39\% \\ 39\% & 39\% \\ 26\% & 26\% \\ 117 118\\ 148\% & 44\% \\ 43\% & 44\% \\ 13& 31\% \\ 31\% & 37\% \\ 31\% & 37\% \\ 31\% & 37\% \\ 25\% & 27\% \\ 43\% & 45\% \\ 23\% & 24\% \\ 64\% & 64\% \\ 19\% & 10\% \\ 23\% & 24\% \\ 64\% & 64\% \\ 19\% & 19\% \\ 23\% & 24\% \\ 64\% & 64\% \\ 19\% & 19\% \\ 23\% & 24\% \\ 64\% & 64\% \\ 19\% & 19\% \\ 23\% & 24\% \\ 64\% & 64\% \\ 19\% & 19\% \\ 23\% & 24\% \\ 65\% & 56\% \\ 55\% & 56\% \\ 95\% & 49\% \\ 65\% & 55\% \\ 50\% & 23\% \\ 23\% & 23\% \\ 23\% & 23\% \\ 65\% & 55\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 55\% & 56\% \\ 65\% & 55\% \\ 44\% & 64\% \\ 73\% & 73\% \\ 73\% & 73\% \\ 73\% & 73\% \\ 73\% & 73\% \\ 73\% & 73\% \\ 73\% & 73\% \\ 73\% & 73\% \\ 113\% & 115\% \\ 114\% & 115\% \\ 114\% & 115\% \\ 115\% $	$\begin{array}{c} 11 \frac{1}{2} & 11 \frac{3}{4} \\ 9 \frac{3}{4} & 10 \frac{1}{2} \\ 46 & 48 \frac{1}{2} \\ 19 \frac{1}{2} & 21 \\ * 12 \frac{3}{4} & 16 \\ 30 \frac{3}{4} & 30 \frac{3}{4} \\ 40 & 40 \frac{1}{4} \\ 26 & 26 \\ * 117 & 118 \\ * 148 & 148 \frac{1}{2} \\ 43 \frac{1}{4} & \frac{1}{4} \\ 33 \frac{1}{4} & 31 \frac{1}{4} \\ 31 \frac{1}{4} & 23 \frac{1}{4} \\ e^{9} \frac{1}{4} & 10 \frac{1}{4} \\ e^{9} \frac{1}{4} & 10 \frac{1}{4} \\ e^{2} \frac{1}{4} & 31 \frac{1}{4} \\ 33 \frac{1}{4} & 32 \frac{1}{4} \\ e^{9} \frac{1}{4} & 10 \frac{1}{5} \\ e^{2} \frac{1}{4} & 31 \frac{1}{4} \\ 30 \frac{1}{4} & 30 \frac{1}{4} \\ e^{2} \frac{1}{4} & \frac{1}{4} \\ 30 \frac{1}{4} & 30 \frac{1}{4} \\ e^{2} \frac{1}{4} & \frac{1}{4} \\ e^{3} \frac{1}{4} \\ e^{3} \frac{1}{4} & \frac{1}{4} \\ e^{3} \frac{1}{4} \\ $	$\begin{array}{c} 1194 & 1114 \\ 944 & 104 \\ 944 & 104 \\ 194 & 2016 \\ 194 & 2016 \\ 194 & 2016 \\ 194 & 2016 \\ 194 & 1054 \\ 2016 & 201 \\ 194 & 194 \\ 2016 & 201 \\ 194 & 194 \\ 2016 & 201 \\ 194 & 194 \\ 2016 & 201 \\ 194 & 194 \\ 2016 & 201 \\ 2016 & 201 \\ 2016 & 201 \\ 2016 & 2016 \\ 2016 $	$\begin{array}{c} 1156 & 1134 \\ 936 & 956 \\ 936 & 956 \\ 4376 & 44 \\ 1942 & 204 \\ 1234 & 16 \\ 304 & 3076 \\ 4034 & 4034 \\ 2534 & 26 \\ 118 & 118 \\ 148 & 149 \\ 446 & 456 \\ 118 & 113 \\ 376 & 4 \\ 376 & 4 \\ 1237 & 13 \\ 376 & 4 \\ 1237 & 13 \\ 376 & 4 \\ 1237 & 276 \\ 13376 & 4 \\ 1247 & 276 \\ 10934 & 110 \\ 276 & 276 \\ 10934 & 105 \\ 2436 & 2476 \\ 6042 & 6042 \\ 1476 & 124 \\ 105 \\ 2436 & 2476 \\ 6042 & 6044 \\ 1476 & 124 \\ 3074 & 3076 \\ 1367 & 124 \\ 3044 & 3076 \\ 1367 & 124 \\ 3044 & 3076 \\ 1367 & 124 \\ 105 \\ 2436 & 2476 \\ 6042 & 6044 \\ 1476 & 124 \\ 105 \\ 2436 & 2476 \\ 6042 & 6044 \\ 1476 & 124 \\ 3044 & 3076 \\ 1387 & 1944 \\ 156 & 154 \\ 105 & 124 \\ 105 & 124 \\ 105 & 1254 \\ 1144 & 1442 \\ 10 & 1076 \\ 1076 & 177 \\ 11144 & 113 \\ 2634 & 2246 \\ 1376 & 2276 \\ 1376 & 2276 \\ 1376 & 2276 \\ 1376 & 2276 \\ 1376 & 1776 \\ 1056 & 176 \\ 1076 & 1074 \\ 1056 & 177 \\ 1056 & 176 \\ 1074 & 120 \\ 1056 & 176 \\ 1074 & 120 \\ 1056 & 176 \\ 1076 & 1776 \\ 1134 & 115 \\ 1156 & 176 \\ 1074 & 120 \\ 1056 & 176 \\ 1074 & 120 \\ 1056 & 176 \\ 1074 & 177 \\ 1075 & 177 \\ 1075 & 177 \\ 1075 & 177 \\ 1075 & 1174 \\ 1176 & 177 \\ 1075 & 1174 \\ 1176 & 1177 \\ 1076 & 1177 $	$\begin{array}{c} 11\% & 11\% \\ 9\% & 10\% \\ 9\% & 10\% \\ 10\% & 10\% \\ 44 & 46\% \\ 19\% & 21 \\ 19\% & 21 \\ 19\% & 21 \\ 19\% & 21 \\ 19\% & 21 \\ 10\% & 10\% \\ 21\% & 21 \\ 118 & 118\% \\ 225\% & 25\% \\ 118 & 118\% \\ 13\% & 4\% \\ 44\% & 4\% \\ 44\% & 4\% \\ 44\% & 4\% \\ 33\% & 4 \\ 33\% & 4 \\ 33\% & 4 \\ 33\% & 4 \\ 33\% & 4 \\ 33\% & 4 \\ 34\% & 13\% \\ 33\% & 4 \\ 22\% & 22\% \\ 100 & 110 \\ 33\% & 3 \\ 45\% & 45 \\ 103\% & 104 \\ 24\% & 24\% \\ 24\% & 24\% \\ 64\% & 63 \\ 14\% & 15\% \\ 54\% & 24\% \\ 64\% & 63 \\ 14\% & 15\% \\ 54\% & 24\% \\ 24\% & 24\% \\ 64\% & 24\% \\ 64\% & 24\% \\ 64\% & 24\% \\ 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\text{Apr 5} \\ 13 \ \text{Jun 1} \\ 13\% \ \text{May 29} \\ 13 \ \text{Jun 3} \\ 40\% \ \text{Jun 3} \\ 58 \ \text{Sep 17} \\ 123 \ \text{Reb 13} \\ 17\% \ \text{Rp 5} \\ 596\% \ \text{Vot} \ \text{Apr 5} \\ 96\% \ \text{Vot} \ \text{Apr 5} \\ 96\% \ \text{Vot} \ \text{Apr 6} \\ 107\% \ \text{July 20} \\ 114\% \ \text{July 20} \\ 122\% \ \text{Aug 18} \\ 123\% \ \text{Aug 18} \\ 123\% \ \text{Aug 18} \\ 13\% \ \text{Aug 18} \ \text{Aug 18} \\ 13\% \ \text{Aug 18} \\ 13\% \ \text{Aug 18} \ \text{Aug 18} \\ 13\% \ \text{Aug 18} \ \text{Aug 18} \ \text{Aug 18} \\ 13\% \ \text{Aug 18} \ Aug 1$	165 Feb 165 May 334 Dec 4 May 471/2 Apr 20 Jun 58 Jun 6 % Jun 153 July 	8% Jan 6% Oct 25% Oct 16 Oct 21 Nov 24% Nov 19 Oct 101 Jan 148½ Nov 4 Nov 9 Oct 3 Oct 27 Dec 8% Jan 106½ Dec 2% Oct 2% Oct 101 Nov 17% Jan 29% Oct 101 Nov 17% Jan 29% Oct 60 Dec 82 Dec 17% Jan 15 Aug 108% Feb 25% Nov 23% Jan 7% Jan 6% Dec 6 Jan 32% Jan 7% Jan 51% Feb 29% Jan 007% Mar 107% Jan 51% Feb 29% Jan 007% Mar 107% Mar 107% Jan 51% Feb 29% Jan 000 Ctt 46 Dec 3% Oct 107% Mar 107% Mar 107% Jan 5% Dec 107% Mar 107% Mar 107% Jan 107% Mar 107% Jan 107% Mar 107% Mar 107% Jan 6% Jan 200 Ctt 46 Dec 3% Oct 107% Mar 107% Jan 103% Nov 105% Feb 107% Jan 103% Oct 107% Mar 103% Oct 107% Jan 103% Jan 103% Oct 107% Jan 103% Oct 107% Jan 103% Jan 103% Jan 103% Oct 107% Jan 103% Jan 104% Jan 104% Jan 104% Jan 104% Jan 105% Jan 105% Jan 106% Jan 1

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For footnotes see page 127.

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THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

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Saturday Jan, 1 \$ per share	Monday Jan. 3 \$ per share 16½ 16½ *109¾ 111½ *101% 103½ 20% 20%	Tuesday Jan. 4 <i>\$ per share</i> 16 ¹ ⁄ ₄ 16 ⁵ ⁄ ₈ *109 ³ ⁄ ₄ 111 103 ¹ ⁄ ₈ 103 ¹ ⁄ ₈ *20 ⁵ ⁄ ₈ 20 ³ ⁄ ₄	Wednesday Jan. 5 \$ per s.care 16½ 16% *109¾ 111 104½ 104½ 20¾ 21	Thursday Jan. 6 \$ per share 16% 16% 109% 109% 104% 109% 20% 20%	Friday Jan, 7 \$ per share 16½ 16% *109 110 *104 105¼ 20 20¼	Sales for the Week Shares 11,500 100 300 1,900	NEW YORK STOCK EXCHANGE Pure Oll (The) 6% preferred 5% conv preferred Purity Bakeries Corp	100	Lowest	r Year 1943 Highest \$ per share 197% July 19 114 % July 22 107 % July 23 22 % Nov 5	Year Lowest	1942 Highest # per share 11½ Dec 106½ Dec 92% Dec 14% Nov
	13¾ 13¾	133/4 133/4	13% 13%	*13½ 13%	*13½ 13%	300	Q Quaker State Oil Ref Con	rp10	10¼ Jan 4	15 July 26	8¼ Mar	10¾ Oct
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 51,800\\ 1,300\\ 23,800\\ 5,840\\ 300\\ 2,400\\ 400\\ 1,600\\ 100\\ 100\\ 100\\ 3,520\\ 3,500\\ 3,500\\ 3,500\\ 3,400\\ 100\\ 350\\ 3,400\\ 5,900\\ 60\\ 3,800\\ 1100\\ 2,800\\ 6,600\\ 1,100\\ 1,800\\ 1,100\\ 1,800\\ 1,100\\ 1,800\\ 1,100\\ 1,000\\ 1,200\\ 110\\ 1,200\\ 110\\ 1,200\\ 1,100\\ 1,200\\ 1,100\\ 1,200\\ 1,100\\ 1,200\\ 1,100\\ 1,200\\ 1,200\\ 1,100\\ 1,200\\ 1,100\\ 1,200\\ 1,100\\ 1,200\\ 1,100\\ 1,200\\ 1,100\\ 1,200\\ 1,200\\ 1,100\\ 1,200\\ 1$	R sido Corp of Amer sido Corp of Amer Radio Keith-Orpheum 6% conv preferred Raybestos Manhattan Raybestos Manhattan Raybestos Manhattan Rayonier Inc Seprefered Reading Company Reading Company Reading Company *% non-cum lst prefered Real Silk Hosiery Preferred with warrants Renselaer & Saratoga R Reo Motors, Inc Republic Steel Corp 6% conv prefered 6% conv prefered 6% conv prefered 5¼% preferred 5¼% ornv prefered Reynolds Metals Co 7% preferred Si% conv prefered Reynolds (R J) Tob class Common Rheem Mig Co Rithre Company Roan Antelope Copper M Royal Typewriter Ruberdo Co (The) Ruberdo Co (The)	LNo par 1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12% May 4 71½ Oct 2 10½ Jun 1 101½ Dec 30 25% Jun 7 15½ Jun 26 32 Aug 24 22% May 5 35 Nov 5 30 Jun 5 6% Dec 24 80 Nov 23 86½ July 27 13% Sep 20 20 May 6 19% Jun 5 93 Oct 27 74% Dec 23 10% Apr 6 20½ July 14 101½ May 24 88½ Oct 28 9½ Apr 7 98 Feb 12 11% July 13 11% July 13 12½ July 13 12½ July 19 17¼ May 4 9% May 8 21% Dec 28 12½ July 19 11½ May 4 82% Oct 1 18% Jun 28 50½ Aug 9	2 ½ Mar 2 40 mar 2 Apr 2 Apr 2 474 Jun 15 ½ Jun 13 ½ Jun 23 % July 11 % Apr 20 May 20 May 20 May 20 May 20 May 13 % Jan 10 Apr 16 Deo 10 % May 88 ½ July 13 % Sep 13 % Sep 13 % Sep 13 % Sep 13 % Jun 76 May 88 ½ July 13 % Apr 37 % Mar 75 % Apr 37 % Mar 20 Apr 37 % Mar 13 % Sep 13 % Sep 13 % Sep 13 % Sep 13 % Sep 13 % Sep 13 % Apr 37 % Mar 13 % Sep 13 % Apr 37 % Mar 13 % Sep 13 % Apr 37 % Mar 16 Feb 7 May 34 % May	5 Dec 59 % Dec 3 % Dec 24 Dec 22 Dec 26 34 Feb 15 % Nov 23 % Sep 3 % Nov 3 % Nov 3 % Nov 70 Dec 7 ½ Feb 16 Dec 13 Dec 71½ Feb 16 Dec 13 Dec 71½ Feb 16 Dec 13 Dec 71½ Feb 16 Dec 13 Dec 71½ Mar 100½ Mar 7% Oct 129% Mar 5% Oct 27½ Jan 5% Oct 27½ Jan 5% Nov 47½ Nov 21½ Dec 13% Nov
инийнийндийндийн далдагдаган талаандаган талаанд талаанд имтийндийндийн далдагдаган талаагдаган талаагдаг	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4,000\\ -2,100\\ 2,100\\ 2,100\\ 2,100\\ 2,100\\ 2,100\\ 2,000\\ 2,000\\ 5,00\\ -2,000\\ 2,000\\ -2,000\\ 2,000\\ -2,000\\ 2,000\\ -2,0$	St Joseph Lead	100 100 100 100 100 100 100	27 ^{1/4} Nov 30 \pm Jan 6 $\frac{1}{3}$ Jan 14 5 ^{1/4} Dec 24 35 Jan 7 16 ^{1/4} Jan 12 96 Jan 13 36 ^{1/4} Lec 14 111 May 4 105 Dec 14 111 May 4 105 Dec 14 111 May 4 105 Dec 14 12 Jan 8 59 ^{4/4} Jan 4 2 Jan 8 59 ^{4/4} Jan 2 10 ^{1/4} Jan 13 9 Jan 7 5 ^{4/4} Jan 4 8 ^{5/4} Jan 4 8 ^{5/4} Jan 2 10 ^{1/4} Jan 14 17 ^{5/4} Jan 14 17 ^{5/4} Jan 12 21 ^{1/4} Jan 2 21 ^{1/4} Jan 2 25 ^{1/4} Jan 3 15 ^{1/4} Jan 2 25 ^{1/4} Jan 1 15 ^{2/4} Jan 2 25 ^{1/4} Jan 3 2 ^{1/4} Jan 2 2 ^{5/4} Jan 6 2 ^{3/4} Jan 6 2 ^{3/4} Jan 7 3 ³ Jan 6 10 ⁹ Jan 2 3 ^{5/4} Jan 7 3 ³ Jan 6 10 ⁹ Jan 2 3 ^{5/4} Jan 7 3 ³ Jan 6 10 ⁹ Jan 5 2 ^{8/4} Jan 12 4 ^{4/4} Jan 2 2 ^{5/4} Jan 2 2 ^{5/4} Jan 2 2 ^{5/4} Jan 1 2 ^{1/4} Jan 4 9 Jan 5 2 ^{8/4} Jan 2 2 ^{5/4} Jan 2 2 ^{6/4/4} Feb 23 1 ^{4/4/4} Jan 2 2 ^{6/4/4} Jan 2 2 ^{6/4/4} Feb 23 1 ^{4/4/4} Jan 2 2 ^{6/4/4} Jan 2 2 ^{6/4}	36 $\frac{7}{4}$ Mar 30 144 Mar 1 $\frac{3}{4}$ Mar 26 $\frac{4}{4}$ Mar 26 $\frac{4}{4}$ Mar 26 $\frac{1}{4}$ Mar 23 $\frac{2}{4}$ Mar 24 $\frac{4}{3}$ Feb 16 $\frac{1}{12}$ Mar 23 $\frac{2}{4}$ Mar 24 $\frac{4}{3}$ Feb 16 $\frac{1}{12}$ Mar 23 $\frac{2}{6}$ Mar 23 $\frac{2}{6}$ Mar 23 $\frac{2}{6}$ Mar 24 $\frac{4}{3}$ Feb 16 $\frac{1}{12}$ Mar 23 $\frac{2}{6}$ Mar 23 $\frac{2}{6}$ Mar 24 $\frac{1}{3}$ Sep 25 $\frac{1}{7}$ Muly 26 $\frac{1}{6}$ Mar 38 $\frac{1}{6}$ Mar 39 $\frac{1}{6}$ Mar 48 $\frac{1}{6}$ Mar 15 $\frac{1}{6}$ Mar 15 $\frac{1}{6}$ Mar 15 $\frac{1}{6}$ Mar 15 $\frac{1}{6}$ Mar 15 $\frac{1}{6}$ Mar 15 $\frac{1}{6}$ Mar 16 $\frac{1}{6}$ Mar 16 $\frac{1}{16}$ Mar 15 $\frac{1}{6}$ Mar 15 $\frac{1}{6}$ Mar 16 $\frac{1}{16}$ Mar 17 $\frac{1}{16}$ Mar 17 $\frac{1}{16}$ Mar 18 $\frac{1}{6}$ Mar 18 $\frac{1}{6}$ Mar 18 $\frac{1}{6}$ Mar 18 $\frac{1}{6}$ Mar 18 $\frac{1}{6}$ Mar 19 $\frac{1}{16}$ Mar 19 $\frac{1}{16}$ Mar 19 $\frac{1}{16}$ Mar 19 $\frac{1}{16}$ Mar 18 $\frac{1}{6}$	23 May 4 Jan 2 Jan 294 Apr 104 Jun 193% Deci 104 Jun 193% Deci 104 Jun 193% Apr 106 Jun 193% Apr 106 Jun 193% Apr 134 May 106 Jun 134 May 106 Jun 134 May 106 Jun 134 May 106 Jun 134 May 106 Jun 134 May 106 Jun 134 May 106 Jun 136 Apr 147 Jun 122 Nov 117 May 107 Apr 157 Jun 122 Nov 147 Apr 157 Apr 44 Apr 157 Jun 122 Nov 147 Apr 157 Apr 157 Apr 44 Apr 157 Apr 167 Apr 167 Apr 167 Apr 167 Apr 177 Apr 167 Apr 177 Apr 177 Apr 167 Apr 177	34% Jan 16 Nov 1% Sep 7% Sep 44 Jan 10 Sep 44 Jan 19% Jan 21% Dec 39 Dec 16 Jan 113% Dec 3% Mar 62.2% Nov 11% Dec 3% Mar 62.2% Nov 11% Dec 10% Nov 3% Mar 62.2% Nov 11% Dec 10% Nov 3% Mar 62.2% Nov 30% Dec 66 Nov 7% Nov 27 Nov 27 Nov 20% Jan 15% Jan 15% Jan 15% Jan 15% Jan 14% Feb 39 Oct 50% Mar 18% Feb 39 Oct 50% Mar 13% Jan 14% Sec 50% Jan 14% Jan 14% Jan 14% Nov 12% Jan 14% Jan 14% Jan 14% Jan 14% Jan 14% Jan 14% Jan 14% Jan 11% Jan 11% Jan 11% Jan 11% Jan 110 Jan 11

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THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 10, 1944

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Baturday	L Monday	OW AND HIGH	SALE PRICES Wednesday Jan. 5	Thursday Jan. 6	Friday Jan. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Lowest	Year 1943 Highest	Range for P Year 1 Lowest	942 Highest
Jan. 1 \$ per share	Jan. 3 \$ per share 31 ¹ / ₄ 31 ¹ / ₄ 31 ¹ / ₄ 31 ¹ / ₄ 6 6	Jan. 4 <i>\$ per share</i> 30 ³ / ₄ 30 ⁷ / ₈ 31 ¹ / ₂ 32 _6 ¹ / ₈ 6 ¹ / ₈	\$ per share 30 ³ / ₄ 30 ⁷ / ₈ 31 ³ / ₄ 33 ¹ / ₄ 6 ¹ / ₄ 6 ³ / ₈	\$ per share 30 ¹ / ₂ 31 31 ³ / ₄ 32 ⁵ / ₈ 6 ¹ / ₄ 6 ³ / ₈	\$ per share 30 ¹ / ₄ 30 ¹ / ₂ 32 32 ³ / ₈ 6 ¹ / ₄ " 6 ³ / ₈	Shares 1,200 4,000 5,400	Swift International Ltd Sylvania Elec Prod's Inc Symington Gould Corp	No par	\$ per share 27½ Nov 8 22% Feb 8 4% Jan 2	\$ per share 35½ Apr 22 35½ July 8 8½ May 20	per share 19¼ Mar 15% Aug 3¾ Aug	<pre>\$ per share 29¼ Nov 25½ Dec 5¼ Jan</pre>
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тарата даната данными избитита даланданны и политита. Аттар данны избитите на полити адартания и политите.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,300\\ 2,400\\ 4,000\\ 10\\ 10\\ 10\\ 5,600\\ 3,400\\ 500\\ 13,200\\ 200\\ 500\\ 13,200\\ 439,300\\ 439,300\\ 439,300\\ 439,300\\ 38,700\\ 6,100\\ 200\\ 200\\ 38,700\\ 6,100\\ 3,900\\ 200\\ 38,700\\ 6,100\\ 3,900\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 2,000\\ 3,700\\ 3,000\\ 2,000\\ 3,700\\ 3,000\\ 2,000\\ 3,700\\ 2,000\\ 3,700\\ 2,000\\ 1,0$	Under Elliott Fisher Co- Union Bag & Paper_ Union Carbide & Carb. Union Oll of California Union Oll of California Union Pacific RR Co 4% non-cum preferred. United Aircraft Gorp 5% conv preferred United Aircraft Gorp 5% conv preferred United Air Lines Inc Rights United Air Lines Inc Rights United Air Lines Inc Rights United Carbon Co United Carbon Co United Carbon Co United Carbon Co United Carbon Co United Corporation \$3 preferred United Dyewood Corp Preferred United Electric Coal Cos United Fruit Co United Fruit Co United Fruit Co United Fruit Co United Faperboard U S Freight Co U S Freight Co U S Freight Co U S Houstrial Chemicals U S Lines Co Partic & conv cl A Prior preferred U S Lines Co Prefered U S Pipe & Foundry U S Pipe & Foundry U S Pipe & Foundry U S Pipe & Foundry U S Rubber Co Prefered U S Smelting Ref & Min. Prefered U S Stores Cos 7% non-cum Ist prefer U S Stores Cos 7% non-cum preferred U S Tobacco Co 7% non-cum preferred U S Stores Cos 7% non-cum preferred U S Stores Cos 7% non-cum preferred U S tobacco Co 7% non-cum preferred U S tobacco Co 7% non-cum preferred Universal Laboratories Preferred Universal Laboratories Preferred Non-cum Ist preferred Universal Laboratories Preferred Universal Laboratories Preferred Universal Laboratories Preferred Non-cum Ist preferred Universal Laboratories Preferred Universal Laboratories Preferred Non-cum Preferred Universal Laboratories Preferred Universal Laboratories Preferred Non-cum Preferred Universal Laboratories Preferred Universal Laboratories Preferred Non-cum Prefered Uni		42 Jan 18 8 Jan 5 x7656 Dec 2 1354 Jan 5 1054 Jan 2 1558 Jan 8 8014 Jan 2 7975 Jan 6 2414 Nov 30 9312 Jan 4 1734 Jan 20 16 Jan 8 2414 Nov 30 16 Jan 8 2414 Nov 30 16 Jan 8 1734 Jan 20 16 Jan 8 1735 Jan 4 1735 Jan 7 14 Jan 2 1735 Jan 4 9434 Dec 27 278 Jan 7 18 Jan 2 1735 Jan 4 9434 Dec 27 278 Jan 4 9434 Dec 27 278 Jan 4 9434 Dec 27 278 Jan 4 519 Jan 4 4334 Nov 30 6014 Mar 9 219 Jun 16 1638 Jan 6 84 J2 Jan 2 916 Jan 8 59 Jan 2 916 Jan 8 59 Jan 2 916 Jan 4 494 Jan 6 103 Jan 4 4 Jan 8 59 Jan 2 916 Jan 7 30 Jan 4 4 Jan 8 59 Jan 2 916 Jan 2 13 Ja Jan 4 4 Jan 8 59 Jan 2 219 Jan 15 14 Jan 2 2514 Jan 5 101 Jan 8 2016 Jan 4 4 55 Jan 4 125 Jan 6 2018 Jan 4 155 Jan 6 2018 Jan 4 155 Jan 6 2018 Jan 4 155 Jan 6 2019 Jan 4 155 Jan 6 2019 Nov 18 2019 Nov 17 3059 Nov 17 3050 Nov 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28% Jan 7% Sep 58 Apr 108 May 100% May 101% Mar 103% Jan 74% Jun 21% Aug 23% Jun 89 Apr 7% Apr 	48 Dec 94, Jan 83 Dec 113/2 Nov 108 Jan 108 Jan 108 Jan 104, Dec 85/4 Nov 81½ Feb 30 Feb 1044, Jan 204, Dec 17 Cct 13 Oct 58½ Dec 20 Feb 16 Oct 8½ Dec 8½ Dec 18 Dec 8½ Dec 18 Dec 8½ Dec 18 Dec 18 Dec 18 Jan 6¼ Sep 25 Feb 72½ Jan 16⅔ Oct 4½ Feb 25 Feb 72½ Jan 16⅔ Dec 6⅔ Jan 04¼ Sep 25 Feb 72½ Jan 16⅔ Dec 6⅔ Jan 04¼ Sep 25 Feb 72½ Jan 14⅔ Dec 6⅔ Jan 04¼ Sep 25 Feb 11¾ Jan 6¼ Sep 3¼ Jan 6¼ Sep 3¼ Dec 11¾ Jan 6¼ Sep 3½ Dec 6⅔ Jan 14⅔ Dec 6⅔ Jan 14⅔ Dec 13⅔ Dec 11¾ Jan 14⅔ Dec 11⅔ Jan 14⅔ Dec 14⅔ Dec 13⅔ Dec 11⅔ Jan 14⅔ Dec 13⅔ Dec 11⅔ Jan 14⅔ Dec 11⅔ Jan 14⅔ Dec 14⅔ Dec 14ு Jan 14⅔ Dec 14ு Jan 14⅔ Dec 14ு Jan 10⅔ Dec 11⅔ Jan 10⅔ Dec 15⅔ Dec 15⅔ Dec 15⅔ Dec 15⅔ Dec 15⅔ Dec 15⅔ Dec 15⅔ Dec 15⅔ Dec 15%
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For footn	40 40 1/3 *101/2 107/8 267/8 17 , *1051/2 108 otes see page 127	41 41 *10½ 10% 2634 2634 *105½ 106	$\begin{array}{cccc} 42 & 43^{1/4} \\ 10^{3} _8 & 10^{3} _8 \\ ^{\circ} 26^{3} _4 & 27 \\ ^{\circ} 105^{1/2} & 108 \end{array}$	43 43 ¹ / ₄ 10 ¹ / ₂ 10 ³ / ₄ 27 27 *105 ¹ / ₂ 108	43 ^{1,4} 44 ^{3,4} 10 ^{5,8} 10 ^{5,8} 27 27 ³ *105 ^{1,2} 108	900	Waldorf System	No par No par	24½ Jan 7½ Jan 20% Jan 103 Feb 10	5 11% May 29 28% July 15	21¼ July 6¼ Mar 16 Apr 97½ Jun	30% Jan 7% Nov 20½ Nov 102% Oct

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NEW YORK STOCK RECORD

Saturday Jan. 1	Monday Jan. 3	LOW AND HIGH Tuesday Jan. 4	Wednesday Jan. 5	Thursday Jan, 6	Friday Jan. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	Year 1943 Highest	Lowest	Previous 1942 Highest
t per share	$\begin{array}{c} $ \ensuremath{\mathfrak{s}} \ensuremath{\mathfrak{pers}} \ensuremath{\mathfrak{s}} \ensuremath{\mathfrak{pers}} \ensuremath{\mathfrak{s}} \mathfrak{s$	$\begin{array}{c} {\color{red} $ $ per share $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $$	$\begin{array}{c} {\rm ${\rm ${\rm ${\rm ${\rm ${\rm ${\rm ${\rm ${\rm ${\rm $	$\begin{array}{c} {\rm S} \ {\rm per} \ {\rm share} \\ {\rm 49} \ {\rm i}_2 \ \ {\rm 49} \ {\rm i}_2 \\ {\rm 49} \ {\rm i}_2 \ \ {\rm 49} \ {\rm i}_2 \\ {\rm 71} \ {\rm i}_8 \ \ {\rm 17} \ {\rm i}_8 \ \ {\rm 17} \ {\rm i}_8 \\ {\rm 71} \ {\rm i}_8 \ \ {\rm 17} \ {\rm i}_8 \\ {\rm 9} \ \ {\rm 9} \ \ {\rm 9} \\ {\rm 9} \ \ {\rm 9} \\ {\rm 9} \ \ {\rm 9} \\ {\rm 13} \ \ {\rm 4} \ \ {\rm 13} \ {\rm 4} \\ {\rm 47} \ \ {\rm 47} \\ {\rm 23} \ {\rm i}_4 \ \ {\rm 24} \ {\rm i}_4 \\ {\rm 24} \ {\rm i}_4 \\ {\rm 24} \ {\rm i}_4 \ \ {\rm 24} \ {\rm i}_4 \\ {\rm 24} \ {\rm i}_4 \\ {\rm 23} \ {\rm i}_4 \ \ {\rm 23} \ {\rm i}_4 \\ {\rm 67} \ {\rm o} \ \ {\rm 77} \\ {\rm 77} \ \ {\rm 77} \\ {\rm 77} \\ {\rm 77} \ {\rm 77} \end{array}$	$\begin{array}{c} \$ \ per \ share \\ 49\% \ 51^{3}4 \\ (17\% \ 51^{3}4 \ 51^{3}4 \\ (17\% \ 51^{3}4 \ 51^$	Shares 1,700 200 4,500 400 400 17,500 500 2,600 5,400 1,200 100	Par Walker (Hiram) G & WNo par Div redeem preferredNo par Ward Baking Co el ANo, par Class BNo, par Class BNo, par S7 preferredNo par Warner Bros PicturesS Warner Bros PicturesNo par Washington Gas Lt CoNo par Washington Gas Lt CoNo par Wavkesha Motor Co1 Webster EisenlohrNo par Webster EisenlohrNo par Webster EisenlohrNo par Webster DisenlohrNo par	\$ per share 38½ Jan 12 15¾ Jan 4 4¾ Jan 2 4½ Jan 5 ¾ Jan 4 4⅔ Jan 7 22 Dec 21 15¼ Jan 4 12½ Jan 4 12½ Jan 4 12¼ Jan 8 2¼ Jan 8 17‰ Jan 4	 per share 54½ Oct 27 18% May 25 9% Jun 5 13 May 29 2% Mar 29 56 July 6 56 July 6 56% Apr 21 2% Apr	\$ per share 31½ Apr 13% Mar 3½ Apr 2% Jun % May 16 Feb 4¼ Apr 24% Oct 13¼ Jun 12 Jan 11½ Jan 13% Jan 15 May 59½ May	\$ per shar 41¼ NO 16¼ OC 5¼ NO 6 NO 1 NO 29½ NO 8½ DO 8½ DO 8½ DO 18 NO 3 Ju 20¼ Ju 20¼ Ju 20¼ Ju
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1834 & 1956 \\ 844_{5} & 844_{5} \\ 96\% & 9774 \\ 87 \\ 87 \\ 117 & 118 \\ 1617 & 118 \\ 1617 & 118 \\ 1613 & 106 \\ 3134 & 3134 \\ 3344 & 4 \\ 3344 & 4 \\ 3426 & 4344 \\ 2346 & 234 \\ 2342 & 234 \\ 2244 & 234 \\ 2244 & 234 \\ 2244 & 234 \\ 2244 & 234 \\ 2244 & 224 \\ 2244 & 224 \\ 2244 & 2244 \\$	$\begin{array}{c} 19 & 19 \frac{1}{2} \\ 84 \frac{1}{2} & 85 \\ 98 & 98 \frac{1}{2} \\ 87 & 87 \frac{1}{2} \\ \circ 117 & 117 \frac{1}{34} \\ 105 \frac{1}{4} & 105 \frac{3}{4} \\ 31 \frac{3}{4} & 32 \frac{1}{4} \\ 33 \frac{3}{4} & 32 \frac{1}{4} \\ 34 \frac{3}{4} & \frac{3}{4} \\ 43 \frac{1}{2} & 44 \frac{1}{4} \\ 22 \frac{1}{2} & 22 \frac{3}{4} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} (19\% \\ 85 \\ 85 \\ 98 \\ 98 \\ 86 \\ 86 \\ 86 \\ 86 \\ 86 \\ 17 \\ 117 \\ 117 \\ 117 \\ 4 \\ 17 \\ 4 \\ 17 \\ 4 \\ 17 \\ 4 \\ 17 \\ 4 \\ 17 \\ 4 \\ 106 \\ 106 \\ 30 \\ 31 \\ 4 \\ 8 \\ 33 \\ 4 \\ 4 \\ 8 \\ 4 \\ 8 \\ 4 \\ 8 \\ 4 \\ 3 \\ 4 \\ 4 \\ 4 \\ 23 \\ 2 \\ 22 \\ 9 \\ 20 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10$	$\begin{array}{c} 27,800\\ 160\\ 280\\ 380\\ 10\\ 1,300\\ 100\\ 2,300\\ 1,900\\ 1,500\\ 5,5600\\ 2,700\\ 6,300\\ \end{array}$	West Indies Sugar Corp	8% Jan 4 50% Jan 4 67% Jan 4 67% Jan 2 109 Jan 8 11% Jan 5 103 Jan 5 19 Jan 2 2% Jan 2 3% Jan 2 3% Jan 2 37% Oct 8 22 Nov 15 15% Jan 4	20 1/4 Dec 31 85 Aug 20 99 Oct 14 87 3/4 Oct 11 119 Jun 3 16 3/4 Oct 29 110 Sep 22 31 1/2 Dec 30 6 1/6 Apr 5 11 7/6 Apr 3 49 3/4 Oct 27 24 5/6 Dec 8 24 7/6 May 29	7 ^{1/2} Aug 34 Apr 41 ^{1/2} Apr 7 ^{1/2} Apr 102 May 10 ^{1/2} Sep 97 Sep 12 ^{3/4} May 2 Apr 4 ^{1/6} May 23 ^{1/6} Feb 13 ^{3/6} May	$\begin{array}{c} 10\frac{1}{4} & \mathrm{No}\\ 91 & \mathrm{Je}\\ 104 & \mathrm{Je}\\ 93 & \mathrm{Je}\\ 113\frac{1}{2} & \mathrm{Je}\\ 113\frac{1}{2} & \mathrm{Je}\\ 104\frac{1}{2} & \mathrm{Je}\\ 0 & \mathrm{Je}\\ 3\frac{1}{2} & \mathrm{Je}\\ 8\frac{1}{4} & \mathrm{He}\\ 30 & \mathrm{O}\\ \overline{19\frac{1}{4}} & \mathrm{Fe}\\ \end{array}$
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 95\frac{1}{2} & 96 \\ *129 & 131 \\ *33 & 33\frac{1}{2} \\ *24\frac{3}{4} & 26 \\ 108 & 108 \\ *55 & 59\frac{1}{2} \\ *96\frac{1}{2} & 98 \\ 21\frac{1}{3} & 22\frac{1}{4} \\ *66\frac{7}{6} & 66\frac{7}{8} \\ *18\frac{1}{2} & 18\frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 30 400 <u>160</u> 3,000 110 100	Westinghouse El & Mfg50 1st partic preferred50 Weston Elec Instrument12.50 Westvaco Chlorine ProdNo par \$4.50 preferredNo par Wheeling & Lake Erie Ry100 5½% conv preferredNo par wheeling Steel CorpNo par \$5 conv prior prefNo par White Dental Mfg (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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42¼ Dec 80 July 17¼ Dec	83 D 127 Ja 32½ D 31½ Ja 108% O 50 A 93 Ja 27¼ F 69½ Ja 15½ D
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 20\% & 21\% \\ 7\% & 7\% \\ 5\% & 5\% \\ 65 & 71 \\ 224 & 26 \\ 64\% & 5 \\ 6\% \\ 27\% & 7\% \\ 12\% & 13\% \\ 8\% \\ 80\% \\ 80\% \\ 80\% \\ 10\% & 10\% \\ 10\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,400 2,000 3,300 260 40,600 3,100 15,100 800 300	White Motor Co. 1 White Rock Min SpringsNo par White Sewing Mach Corp. 1 S4 conv preferred. No par Prior preferred. 20 Wilcox Oil & Gas Co. 5 Willys-Overland Motors. 1 6% conv preferred. 10 Wilson Co Inc. No par \$6 preferred. No par \$6 preferred. No par \$6 preferred. No par \$10 Wilson Sones Co. 10 Wilson-Jones Co. 10	13¼ Jan 2 3¾ Jan 5 2% Jan 8 40 Jan 15 x20½ Jan 19 2¾ Jan 2 8 Jan 6 4¼ Jan 2 57½ Jan 4 9 Jan 27 15 Jan 8	$\begin{array}{c} 22^{9}4 \ {\rm Aug} \ 11 \\ 105^{5}a \ July \ 26 \\ 7^{1}b \ Oct \ 1 \\ 86 \ {\rm Apr} \ 30 \\ 27 \ {\rm Oct} \ 1 \\ 6^{3}4 \ July \ 19 \\ 9^{1}b \ July \ 19 \\ 9^{1}b \ July \ 14 \\ 9^{1}b \ 80 \ 20 \\ 86^{1}b \ Oct \ 2 \\ 11^{7}b \ Apr \ 6 \\ 121 \ Dec \ 7 \end{array}$	12 Jun 3 Mar 134 Apr 40 May 15½ Apr 1½ Apr 1½ Apr 1% Aug 4% Apr 5% Sep 51 Sep 107½ Jun	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *2014 & 22 \\ 3642 & 37 \\ 2048 & 2114 \\ *104 & 109 \\ *94 & 102 \\ *4736 & 4734 \\ *4842 & 49 \\ *83 & 84 \\ *6734 & 69 \\ \end{array}$	$\begin{array}{c} ^{\circ}20 \frac{1}{4} & 22\\ 37 & 37 \frac{5}{8}\\ 21 \frac{3}{4} & 22\\ ^{\circ}104 & 109\\ ^{\circ}94 & 102\\ 47 \frac{3}{4} & 48\\ 49 & 49 \frac{3}{4}\\ 84 & 84\\ ^{\circ}67 \frac{3}{4} & 69\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\circ}20 \frac{1}{2} & 22 \\ 38 \frac{3}{4} & 38 \frac{5}{8} \\ ^{\circ}21 \frac{1}{4} & 21 \frac{3}{8} \\ ^{\circ}104 & 109 \\ ^{\circ}94 & 102 \\ 48 \frac{3}{4} & 48 \frac{3}{4} \\ 49 \frac{3}{4} & 49 \frac{3}{4} \\ ^{\circ}83 & 85 \\ ^{\circ}68 & 69 \\ \end{array}$	10,100 1,600 500 400 10 100	Woodward Iron Co10 Wootworth (F W) Co10 Worthington P & M (Del)No par 7% preferred A100 6% preferred B100 Prior pid 4½% series100 Prior pid 4½% conv series100 Wright AeronauticalNo par Wrigiey (Wm) Jr (Del)No par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24½ July 2 42½ July 3 25% Oct 28 149 Sep 20 134 Sep 18 54 Jun 1 57½ Jun 18 108 Apr 20 70½ Sep 29	16% Dec 21½ May 14½ Jun 117 Nov 106 Nov 42¼ Jun 44 Jun 80 Jun 39 Apr	24 Ja 31 D 2134 Ja 125 Ju 117 M 54 Ja 57 ¹ /4 Ja 104 Ja 62 Ja
		2 1 1 1					, Y				
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*28½ 29¼ 14% 14¾ 36⅛ 37% *95 96 13 13	2934 301/2 1478 151/4 371/2 381/8 *955% 96 133% 133/8	*30½ 30% 14% 15- 37% 38% 96 96 13% 13½	30 % 30 % 15 15 % 37 % 37 % 96 % 96 % 13 % 13 %	700 1,700 8,500 40 2,500	Yale & Towne Mfg. Co	21 ¹ / ₂ Jan 13 7 ⁷ / ₈ Jan 4 30 Jan 6 82 Jan 4 9 ¹ / ₈ Jan 2	3134 Sep 10 17½ July 13 41¼ July 14 98 Nov 12 16% Jun 7	15% Jan 5 Apr 28¼ Jun 78 Jan 7 May	23½ C 7% N 37½ J 87 C 12¼ J
							Z	4			
<u> </u>	33 ³ / ₄ 34 °3 ⁵ / ₈ 3 ¹ / ₈	34 1/4 34 1/2 3 1/8 3 1/8	$ \begin{array}{cccc} 34 \frac{1}{2} & 35 \frac{3}{4} \\ 4 & 4 \end{array} $	35¼ 35% 3% 4	35 35¾ 3¼ 4	4,900 3,000	Zenith Radio CorpNo par Zonite Products Corp1	19½ Jan 12 2 Jan 2	37% July 13 4% May 10	8% Feb 1½ May	20 D 234 J

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

Week Ended Jan. 7, 1944	Number of Shares	and Miscel. Bonds	Foreig Bond		ent Bond
Saturday Monday Tuesday Wednesday Thursday Friday	732,280 1,157,120 843,670	\$7,105,500 10,746,000 16,618,500 10,744,000 16,466,300	HOLIDA \$394,0 198,0 572,0 636,0 365,0	000 \$276,50 000 303,50 000 12,00 000 5,00	0 11,247,500 0 17,202,500 0 11,385,000
	4,083,210	\$61,680,300	\$2,165,0	\$603,00	0 \$64,448,300
		Week Ended 1943	Jan. 7 1942	Jan. 1 1943	t to Jan. 7 1942
Stocks-No. of shares		083,210	3,620,256	278,741,765	
U. S. Government Foreign Railroad & industrial	2,1		\$76,000 2,511,000 1,789,400	\$3,130,112,600 120,413,100 4,192,025	123,881,200
Total	\$64,	448,300 \$6	4.376.400	\$3 254 717 725	\$2 311 479 250

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

Week Ended Jan. 7, 1944 Baturday Monday Tuesday Wednesday Thursday	140,800 167,085 247,630	Domestio \$728,000 688,000 1,103,000 725,000 896,000	27,000	Foreign	• Total \$743,000
Tota1	970,565	\$4,140,000	\$146,000	\$36,000	\$4,322,000
Stocks-No. of shares		Week E 1943 970,565	nded Jan. 7 1942 598,335	Jan. 1 t 1943 71,374,283	o Jan. 7 194 2 22,315,690
Bonds Domestic Foreign government Foreign corporate		\$4,140,000 146,000 36,000	381,000	\$217,167,000 12,564,000 1,315,000	
Total		\$4,322,000	\$3,999,000	\$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.:

Ĵ	an an ann an		Stocl	<s< th=""><th></th><th>Vice <u>Conce</u></th><th></th><th>-Bonds-</th><th><u></u></th><th></th><th></th></s<>		Vice <u>Conce</u>		-Bonds-	<u></u>		
	Date—	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds	
	January 1	- 1. j	HOLIDAY	Sec. 1.		Sec. 1. 1	HOLI	YAC	205-65	Sec. 2	
	January 3	135.92 137.15	33.45 33.94	21.74 22.30	47.01 47.58	107.09 107.17	102.14 102.14	67.46 68.02	110.16	96.71 96.89	
	January 5	138.65	34.23	22.45	48.05	107.15	102.74	68.48	110.15	97.13	
×.	January 6 January 7 /	138.34 138.08	34.42 34.53	22.38 22.30	48.02 47.98	107.36 107.36	103.09 103.23	68.66 68.93	110.19 110.24	97.33 97.44	

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I

For footnotes see page 132.

II

		FINANCIAL CHRONICLE		onday, January 1	10,
Bond Record (FF NOTICE—Prices are "and interest"—except for income and default the week, and when outside of the regular weekly range are shown in The italic letters in the column headed "Interest Period" indicate in	K New NDAY - WE ted bonds. Cash and def	Y York Stock EKLY - YEARLY erred delivery sales are disregarded in the y which they occur. No account is taken of a	Exchang	e	s of
By Ny 5 Price Work Stock Stocharge Week Ended Jan. 7 Price Wiek Ended Jan. 7 Pressury 44.8 1947-1955	Bonds Sold year 1943 No. Low High 111.30 114.1 103.4 106.3 5 100.27 103.3 - 105.21 106.30 - 110.31 10.27 105.15 106 - 110.6 111.28 109.9 112.23 1 103.17 104.26 - 106.21 110.4.26 - 106.21 11.29 108.10 109.11 - 08.15 111.24 108.15 111.24 108.15 111.25 108.26 112.20 - 108.26 112.20 - 108.26 112.20 - 108.26 112.20 - 103.24 104.20 - 103.24 104.20 - 103.24 104.20 - 103.24 104.20 - 103.24 104.20 - 103.24 104.20 - 100.10 101 6 100.2 100.21 23 100 100.6 - 100.10 101 6 100.2 100.21 3 106.20 107.83 - 100.20 100.4 - 100.30 105.7 - 101.25 102.13 - 106.23 107.8 - 100.14 101.2 - 100.25 102.23 - 100.14 101.2 - 100.25 100.25 5 101.11 102.28 - 100.25 102.27 - 100.10 101 4 100.9 101.12 - 100.25 102.27 - 100.25 102.27 - 100.10 101 4 100.9 101.12 - 100.25 102.27 - 100.10 101 4 100.9 101.12 - 100.25 102.27 - 100.10 101 - 43 1031/4 11034	BONDS Week Ended Jan. 7 Chile (Rep) (Continuedy— AExternal sinking fund 6s	J. MN 18.34 11 J-D 17.42 11 J-D 17.42 11 J-D 17.42 11 J-D 18 17 11 A-O 17.5% 17.7% 17.7% 11 M-N 17.5% 17.7% 17.7% 11 M-N 17.5% 17.7% 11 M-S 17.7% 17.7% 11 M-N 17.7% 17.7% 11 J-D 20.9% 5 M-N 17.7% 17.7% 11 J-D 90.7% 33.3 J-D 93.3 33.3 J-D 93.3 33.3 J-D 93.3 33.3 J-D 93.3 33.3 J-D 10.04 10.05 J-D 10.05	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ya 251 Ya 253 Ya 244 244 244 244 244 Ya 243 Ya 244 Ya 244 Ya 244 Ya 243 Ya 235 Ya 235 Ya 38 Ya 101 Ya 101
Foreign Gevt. & Municipal Agriculturia Mitge Bank (Colombia)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} \Delta 6 \text{s series } A __________________________________$	9 M-N $$ $^{9}84$ 7 F-A $$ $^{9}34$ $$ 8 A-O $$ $^{9}32$ $$ 4 F-A $$ $^{9}96$ $$ 5 A-O 96 96 $$ 3 F-A $$ 987 $$ 3 M-N $$ $$ 87 7 $M-8$ $$ 106 $$ 7 $M-8$ $$ 102 106 0 $J-D$ 1936 19 10 0 $J-D$ $$ 119 10 0 $J-D$ $$ 114 3144 30 $J-D$ $$ 114 3142	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Jan. 7		Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range for year 1943 Low High	BONDS New York Stock Exchange Week Ended Jan. 7	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low Hing	Bonds Sold	Range for year 1943
Railroad and Industrial Companies ‡Abitibi Power & Paper— \$△5s series A unstamped1953 △5tamped1953 Adams Express coll tr gold 4s1948 Coll trust 4s of 19071947 10-year deb 4¼s stamped1946	J-D J-D M-S J-D F-A		10 2 1	$\begin{array}{c} 64\frac{1}{2} & 71\frac{1}{2} \\ 48\frac{1}{2} & 76\frac{1}{8} \\ 102 & 104\frac{8}{8} \\ 102 & 103 \\ 103\frac{1}{4} & 106 \end{array}$	\$\$△Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1965 Carriers & Gen Corp 5s w w1960 Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3 ¹ / ₂ s debs1981 Celotex Corp 3 ³ / ₂ s debs1955 △Cent Branch U P 1st gold 4s1948 tCourted af Generic P.	J-J M-S M-N F-A J-J J-J J-D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Avo. 16 5 4 4 30 5 18	$\begin{array}{cccc} \textbf{L}_{00} \textbf{w} & High \\ 62 & 106 \frac{1}{2} \\ 107 \frac{1}{2} & 110 \frac{1}{2} \\ 101 & 107 \frac{1}{2} \\ 48 & 60 \frac{1}{8} \\ 102 \frac{1}{2} & 105 \frac{1}{2} \\ 100 \frac{3}{4} & 102 \frac{1}{8} \\ 30 \frac{3}{4} & 57 \frac{1}{2} \end{array}$
Alabama Great Southern RR Ist mige 3¼s ser A	M-N J-J A-O A-O A-O A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cevtral of Georgia Ry △1st mtge 5sNov. 1945 §△Consol gold 5s1945 △Ref & gen 5½s series B1959 △Ref & gen 5s series C1959 △Chatt Div pur money gold 4s1951 △Mobile Div 1st gold 5s1946	F-A M-N A-O A-O J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$33 \\ 134 \\ 84 \\ 202 \\ -\frac{1}{2}$	$\begin{array}{c} 68\frac{1}{2} & 91\\ 23\frac{3}{4} & 50\\ 6\frac{1}{2} & 19\frac{3}{4}\\ 6\frac{1}{4} & 19\frac{3}{6}\\ 35 & 57\frac{3}{4}\\ 20 & 37\frac{3}{4} \end{array}$
Alleghany Corp— 1949 5s modified 1950 Δ5s income 1950 Δ5s income 1950 Δ1spinary & West 1st gtd 4s 1998 Alleghany & West 1st gtd 4s 1998 Allegt Stores Corp 4/2s dcbs 1951 Allise Stores Corp 4/2s dcbs 1952 Am & Foreign Pow deb 5s 2030 Amer I G Chem conv 5/2s 1949 Am Internat Corp conv 5/2s 1949	J-D 4-0 A-0 F-A M-S M-S M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 115 \\ 29 \\ 41 \\ 2 \\ 101 \\ 98 \\ 98 \\ $	$\begin{array}{ccccc} 70 & 100 \frac{1}{2} \\ 60 \frac{1}{2} & 95 \frac{3}{4} \\ 62 & 69 \frac{1}{2} \\ 102 & 106 \\ 105 \frac{5}{4} & 110 \\ 78 \frac{1}{2} & 91 \frac{1}{4} \\ 103 \frac{1}{2} & 106 \\ 104 & 107 \frac{1}{2} \end{array}$	Central Illinois Light 34_{58}	A-O J-J J-J J-J Ā-O F-A A-O F-A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	60 238 295 58 9 231 36 438	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
American Telephone & Telegraph Co	A-O J-D M-S A-O M-N Jan Q-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 32 \\ 17 \\ 171 \\ 49 \\ 2 \\ \overline{36} \end{array} $	$\begin{array}{c} 107\frac{1}{4} 110\frac{1}{2} \\ 107\frac{1}{8} 110\frac{1}{2} \\ 107 117\frac{1}{4} \\ 100\frac{1}{8} 105 \\ 98\frac{1}{2} 110 \\ 51\frac{1}{2} 74 \\ 61 78\frac{5}{8} \end{array}$	Central RR & Banking	M-N M-S M-S M-N F-A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 21 45 30 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ark & Memphis Ry Ddge & Term 5s 1964 Armour & Co (Del) 4s B1955 1st sink fund 4s series C (Del)_1957 7s income debentures1978 Atchison Topeka & Santa Fe	M-S F-A J-J A-O	*102 ½ 105 % 105 % 105 ½ ½ 105 ¼ 105 ¼ 105 ½ % M113 ½ 113 113 %	23 12 71	102 1025% 10334 1067% 1031/2 1071/8 10834 1141/2	Potts Creek Br 1st 4s	J-J J-J J-J A-O	$\frac{1}{24\sqrt{8}} \stackrel{*121}{\underset{21\sqrt{2}}{117}} \frac{1}{24\sqrt{8}}$	 1,609	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
General 4s	A·O Nov M-N J-D J-D J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 2 19 6 	$\begin{array}{c} 111\frac{1}{4} 120\frac{1}{4} \\ 96\frac{1}{9} 107 \\ 95\frac{1}{4} 107\frac{1}{9} \\ 105\frac{1}{4} 111\frac{1}{2} \\ 105\frac{1}{113} \\ 105\frac{1}{113} \\ 104\frac{1}{103} \\ 111\frac{1}{2} 114\frac{1}{2} \\ 107\frac{1}{6} 110 \\ 107\frac{1}{6} 100 \\ 100\frac{1}{2} \end{array}$	3/2s registered 1949 10 mois Division 4s 1949 10 mois Division 4s 1949 4s registered 1949 General 4s 1958 1st & ref 4/2s series B 1971 1st & ref 5s series A 1971 Chicago & Eastern III RR 1997 A Gen mige inc (conv) 1997	J-J J-J M-S F-A F-A J-J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	28 52 188 142 143 152	$\begin{array}{c} 923'_{4} \ 1021'_{2} \\ 935'_{6} \ 1001'_{4} \\ 967'_{8} \ 105 \\ 971'_{4} \ 1021'_{2} \\ 81 \ 991'_{2} \\ 65 \ 85 \\ 735'_{6} \ 925'_{8} \\ 32 \ 493'_{4} \end{array}$
Atl & Charl A L 1st 4½s A	J-J J-J M-S J-D M-N J-J J-J J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	224 204 126 22 8 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chicago & Erie 1st gold 5s	M-N J-J J-J J-J J-J J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 34 14 71 23 118 108 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Baltimore & Ohio RR	B &-0	* 73 - 70¾ - 73¾	109	59% 75% :	Chicago Milwaukee. & St Paul	J-J J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	402 67 391 229 199 1,533	43 ^{3/4} 74 ^{1/2} 40 ^{3/2} 70 44 ^{1/4} 79 ^{1/4} 45 78 ^{3/6} 45 ^{1/4} 79 18 ^{1/4} 47 ^{1/4}
Ist mige gold (int at 4% to Oct 1 1946) dueJuly 1943 Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1%% to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sep 1 1946) due2000	A-0 J-D J-D M-8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	257 203 243 141	60 1/2 77 3/4 32 3/4 52 1/2 35 3/4 57 32 3/8 52 1/2	ΔConv adjustment 5sJan 1 2000 \$\$Chicago & North Western Ry ΔGeneral gold 3½s1987 3½s registered1987 ΔGeneral 4s1987 4s registered1987 4stpd 4s n p Fed inc tax1987 4stpd 4s n p Fed inc tax1987	A-O M-N M-N M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,325 65 73 142 7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Ref & gen ser F (int at 1% to Sep 1 1946) due1996 △Conv dueFeb 1 1960 Pgh L E & W Va System 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-S F-A M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	140 595 134 157 43	32 74 52 72 32 74 52 72 24 74 37 74 51 72 51 70 40 74 62 46 61 74	△Gen 4¼s stpd Fed Inc tax1987 △Gen 5s stpd Fed inc tax1987 △4½s stamped	M-N M-N M-N J-D J-D J-D J-D M-N	$\begin{array}{cccccc} 66\frac{1}{2} & 65\frac{1}{2} & 66\frac{1}{2} \\ 68\frac{1}{2} & 67\frac{1}{4} & 68\frac{1}{2} \\ 69 & 67\frac{1}{2} & 69 \\ \hline & - & 67\frac{1}{2} & 67\frac{1}{2} \\ 82\frac{1}{2} & 81 & 83 \\ 51\frac{1}{4} & 50 & 51\frac{1}{4} \\ 50\frac{1}{2} & 49\frac{1}{9} & 50\frac{1}{9} \\ 50\frac{1}{4} & 49\frac{1}{4} & 50\frac{1}{4} \\ 12\frac{1}{4} & 11\frac{1}{4} & 13\frac{1}{4} \end{array}$	4 105 72 5 95 129 100 85 1,629	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bangor & Aroostook RR- Con ref 4s	J-J J-J J-D A-O J-D A-O A-O A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 27 -6 8 ,2 3 8 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$\$ AChicago Railways 1st 5s stpd 25% part paid	F-A J-J —— A-O M-S M-N J-D J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 822 3,359 935 289 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consol mige 3s series G1960 Consol mige 3 ¼s series H1965 Big Sandy 1st mige 4s1944 Boston & Maine 1st 5s A C1967 1st M 5s series II1955 1st gold 4¾s series JJ1961	F-A 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 4 -3 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Memphis Div 1st gold 4s1951 Chic T H & Southeastern 1st 5s1960 Chic Baranteed 5sDec 1 1960 Chicago Union Station Tst mtge 33/s series E1963	J-D M-S — J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 2 31 31	53 ¹ / ₂ 71 62 ¹ / ₄ 75 , 49 62 55 ¹ / ₂ 56 ¹ / ₄ 107 ⁵ / ₈ 110 ³ / ₄
1st mtge 4s series RR	J-J M-N F-A M-N F-A	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	42 88 31 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st mtge 3½s series F1963 Chic & West Indiana com 4s1952 1st & ref 4¼s series D1962 ‡△Childs Co deb 5s1943 △Debenture 5s ↓△Choctaw Ok & Gulf cons 5s1952	J-J J-J M-S A-O A-O M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 31 16 40 47	100 105 ¼ 94 % 105 ¼ 97 105 % 41 97 38 68 28 ½ 59 ½
Bklyn Union Gas 1st cons gold 55.1945 1st lien & ref 6s series A1947 Debenture gold 55	M-N M-N J-D M-N F-A J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1, 6 17 22 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Cincinnati Gas & Elec 3 ¹ / ₄ s1966 1st mtge 3 ¹ / ₂ s1967 Cin Union Term 1st gtd 3 ¹ / ₂ s D1971 1st mtge gtd 3 ³ / ₃ s series E1969 Cleve Cin Chic & St Louis Ry General gold 4s1993	F-A J-D M-N F-A J-D	10834 10834 10812 11034 110 11014 112 9014 8838 9014	26 14 202	1073/4 1111/4 1103/4 112 1085/8 1103/4 1097/8 113 71 891/2
Stamped modified (interest at 3% to 1946) due1957 ‡Burlington Cedar Rap & Nor1957 ÅCertificates of deposit1934 \triangle Certificates of deposit1952 Consolidated 551955	M-N A-O <u>A-O</u> J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	95 183 66 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	General 5s series B	J-D J-J J-J M-N J-J	$\begin{array}{c} & \circ 91 \frac{1}{6} \\ 59 \frac{1}{2} \\ 56 \frac{1}{2} \\ 56 \frac{1}{2} \\ 83 \\ -106 \frac{3}{8} \\ 106 \frac{3}{4} \\ -106 \frac{3}{8} \\ 106 \frac{3}{4} \\ -106 \frac{3}{8} \\ $	259 15 26 16	85 1/2 90 % 46 % 61 46 58 1/2 65 83 1/2 106 % 109 1/2
Bush Term Bldgs 5s gtd1960	л-о А-о А-о	86¼ 87	18 10	58 75 77 88½	$\begin{array}{c} \mbox{Series C } 3\frac{1}{2}\mbox{s gtd} $$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$$	M-N F-A F-A J-J A-O A-O A-O A-O A-O J-D	* 106 * 106- 95- 951/20 + 921/4 923/4 851/8 284 853/8 765/8 41751/2 77	8 15 29 45	$\begin{array}{ccccc} 105 & 108 \\ 108 & 108 \\ \hline 105 & 106 \\ 71 & 99 \\ 75\frac{1}{2} & 94\frac{3}{6} \\ 64\frac{1}{6} & 87\frac{1}{4} \\ 59\frac{3}{4} & 78\frac{1}{4} \\ 103\frac{3}{4} & 104 \end{array}$
Canada Southern cons gtd 5s A1962 Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1957 Guaranteed gold 5sOtd 1969 Guaranteed gold 5sOtd 969 Guaranteed gold 5sOtd 969 Guaranteed gold 4%s1965	A-O A-O J-J J-J J-J J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{ccccc} \cdot 102 \frac{3}{4} & 102 \frac{3}{4} \\ 108 \frac{3}{2} & 109 \frac{9}{6} \\ 79 & 96 \\ 111 \frac{3}{4} & 118 \frac{7}{4} \\ 106 \frac{1}{2} & 109 \\ 113 \frac{3}{2} & 118 \frac{3}{2} \\ 113 \frac{3}{4} & 118 \frac{3}{2} \\ 113 \frac{3}{4} & 119 \frac{5}{8} \end{array}$	Colo Fuel & Iron 5s inc mtge1970 Colorado & Southern Ry.— 4½s (stamped modified)1980 Columbia G & E deb 5sMay 1952 Debenture 5s1961 Columbus & H V 1st extl gold 481948	M-N M-N J-J A-O	56 + 52 - 56 /4 * 104 % 103 % 104 % * 103 % 103 % 103 % - 109 109	95 30 85 1	80 9334 46 ¹ / ₂ 53 ¹ / ₂ 92 ¹ / ₄ 104 ¹ / ₄ 88 103 ³ / ₄ 109 ³ / ₄ 110 ¹ / ₂
Guaranteed gold $4\frac{1}{2}$ s 1956 Guaranteed gold $4\frac{1}{2}$ s 1951 Canadian Northern Ry deb $6\frac{1}{2}$ s 1954 Can Pac Ry 4% deb stk perpetual 1946 5s equipment trust ctfs 1944 Coll trust gold 5s 1954 Collateral trust $4\frac{1}{2}$ s 1960 For footnotes see page 132. 194	A-0 F-A J-D F-A J-J J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 20 6 77 10 25 13	$\begin{array}{c} 111 \frac{1}{4} 118 \\ 110 \frac{1}{6} 114 \\ 111 \frac{1}{2} 113 \frac{3}{4} \\ 71 \frac{1}{4} 88 \frac{1}{4} \\ 101 \frac{3}{4} 105 \\ 95 \frac{1}{2} 105 \frac{1}{4} \\ 91 101 \frac{1}{4} \end{array}$	Columbus & Sou Ohio El 3 ¹ / ₄ s1970 Columbus & Tol 1st extl 4s1955 A Commercial Mackay Corp Income deb w wApr 1 1969 Commonwealth Edison Co 1st mtge 3 ¹ / ₂ s series I1968 Conv debs 3 ¹ / ₂ s1958	M-S F-A May J-D J-J	109, 109 *1131% 115 112 115 1101/2 1101/2 1101/2 1101/2	10 18 16 13	$\begin{array}{c} 107^{3}\!_{4} 111 \\ 112^{3}\!_{4} 112^{3}\!_{4} \\ 54 114 \\ 108^{7}\!_{8} 111^{3}\!_{4} \\ 108^{7}\!_{8} 115^{3}\!_{4} \end{array}$

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NEW YORK BOND RECORD

				EW	TUKK	DUNU	RONDS		Friday	Week's Range	Allah galah. Waxay ku bir	<u></u>
BONDS New York Stock Exchange Week Ended Jan. 7	Interest Period	Sale Price Bid &	'riday's I & Asked	Bonds Sold No.	Range for year 1943 Low High		BONDS New York Stock Exchange Week Ended Jan, 7	Interest Period	Last	or Friday's Bid & Asked Low High	Bonds Sold No.	Range for year 1943 Low High
Conn Ry & L 1st & ref 4½s1951 Conn River Power s f 3¾s A1961	J-J F-A 1-1	*113 ¹ / 110	v High ^{1/8} 110	No.	1133% 114 1083% 111 10078 102%	Ref 40-	is Central RR-(Continued) unding 5s	M-N F-A	67 <i>3</i> /4 50 ½	67 ¹ / ₄ 67 ⁷ / ₈ 48 ¹ / ₂ 50 ¹ / ₂ *95 97	48 304	56½ 67¾ 42½ 54¼ 85 97
Consolidated Cigar 3¼s s. f. debs_1953 Consolidated Edison of New York— 3¼s debentures1946 3½s debentures1946	J-J A-O A-O	101 ³ / ₄ 101 ³ 105 104 ¹ / ₂	34 10134 44 105	4 11	100 ³ / ₄ 104 ¹ / ₂ 103 ³ / ₄ 107 ¹ / ₄	Lite	ro Bridge gold 4s1950 hffield Div 1st gold 3s1951 isville Div & Term gold 3½s_1953 aha Div 1st gold 3s1951	J-D J-J J-J F-A		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 8 1	635% 783% 58 77 42 61
3 ¹ / ₂ s debentures1958 3 ¹ / ₂ s debentures1958	A-O J-J J-D J-J	108 ³ / ₈ 108 105 ¹ / ₈ 105 ¹ / ₉	³ / ₄ 106 ³ / ₈ 108 ³ / ₈ ¹ / ₈ 105 ¹ / ₈ ¹ / ₂ 46 ¹ / ₂	5 8	104 ¹ / ₂ 108 ¹ / ₂ 106 109 ¹ / ₂ 103 ³ / ₄ 105 ⁷ / ₈ 31 ⁷ / ₈ 51 ¹ / ₄	St. C	Louis Div & Term gold 3s1951 old 3½s1951 ingfield Div 1st gold 3½s1951	J-J J-J J-J	2	*575% *613% 671/2 *875%	 	47½ 61 48½ 65
AConsol Ry non-conv deb 4s1954 ADebenture 4s1956 ADebenture 4s1956 Consolidation Coal s f 5s1960	J-J J-J J-J J-J	461/2 451/	/8 46 ¹ /2 /2 46 ¹ /2	19 7 	33 51¼ 32 51¼ 92 103	Ill Ce Join	stern Lines 1st gold 451951 nt and Chic St L & N O nt 1st ref 5s series A1963 & ref 4½s series C1963	F-A J-D J-D	58 ½ 54	*77 ³ / ₈ 80 57 ¹ / ₄ 58 ⁷ / ₈ 52 ³ / ₄ 54 ¹ / ₂	152 147	62 ¹ / ₂ 80 47 ⁵ / ₈ 60 43 ¹ / ₈ 56 ³ / ₄
Consumers Power Co- 1st mtge 3½s	M-N M-N	*1097	% 108% %	2	108 110 109 111½	Ind I ‡∆In	ll & Iowa 1st gold 4s1950 d & Louisville 1st gtd 4s1956	J-J J-J	98 ³ / ₄ 45 ¹ / ₄	98 ¹ / ₂ 98 ³ / ₄ 44 45 ¹ / ₄ *108 ⁵ / ₈ 110	4 35	82 99% 24% 47½ 108½ 108½
1st mtge 3 ¹ / ₂ s1970 1st mtge 3 ¹ / ₂ s1966 1st mtge 3 ¹ / ₄ s1969	M-N M-N M-N	$111\frac{3}{8}$ 111 108 1085	112 108 % 109 1/8 103	52 7 4 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Inlan Inspir Interl	napolis Union Ry 3½s ser B_1986 d Steel 1st mtge 3s series F_1961 ration Cons Copper 4s1952 ake Iron conv dcb 4s1947	M-S A-O A-O A-O	106½ 102¾	106 ³ / ₈ 106 ¹ / ₂ *102 102 ³ / ₈ 102 ³ / ₄ 102 ³ / ₄		104% 106% 101% 102% 102% 104
Crane Co 2748 S 1 debs1955 Crucible Steel 31/4s s f debs1955 Cuba Northern Ry 1st 51/2s1942	A-O J-D J-D	981/2 977 46 383	983/4 46 3/4 40	, 51 , 1 11	$\begin{array}{cccc} 93 & 98 \frac{1}{2} \\ 32 \frac{1}{2} & 45 \frac{3}{8} \\ 27 & 40 \end{array}$		ter-Great Nor 1st 6s series A_1952 djustment 6s series AJuly 1952 st 5s series B1956 st gold 5s series C1956	J-J A-O J-J J-J	$\begin{array}{r} 49 \\ 17 \frac{1}{4} \\ 44 \frac{7}{8} \\ 44 \frac{3}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	206 137 68 36	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
△Cuba RR 1st 5s gold1952 △Deposit receipts1946	J-J J-D	53 ¹ 41 *51		$\frac{1}{3}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Inter Inter Rel	nat Hydro El deb 6s1944 nat Paper 5s series A & B1947 f sink fund 6s series A1955	A-O J-J M-S	58 % 104 ½ 107	58 59 ¹ / ₄ 104 ¹ / ₈ 104 ¹ / ₄ 106 ³ / ₄ 107	87 40 6	38% 70 102½ 105¼ 104% 107%
ΔDeposit receipts1946 ΔDeposit receipts1946 ΔDeposit receipts1945 Curtis Publishing Co 3s deb1955	J-D A-0	*51 40		- 7 20	42 48 265% 391/2 961/2 101	Int R 1st Int T	bys Cent Amer 1st 5s B1972 lien & ref 6½s1947 'elep & Teleg deb gold 4½s1952 bentures 5s1955	M-N F-A J-J FA	 77¼ 82	$97\frac{1}{2}$ 99 ¹ / ₂ 103 103 76 ⁵ / ₈ 78 81 ⁵ / ₈ 82 ³ / ₄	3 284 270	92 101 1/2 95 1/2 102 1/2 63 1/4 80 3/2 66 1/2 85 1/2
	D	r in the second s				\$∆Io	wa Cent Ry 1st & ref 4s1951	<u>м-</u> з		3 3	1	15/8 6
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 31/4s series B1465 Delaware & Hudson 4s extended1963	J-J J-D M-N	*103 81 79	1/2 811/4	 497	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		s Frankl & Clear 1st 4s1959 s & Laughlin Steel 314s1961) A 64 ½ 96 ¼	58 % 66 95 % 96 ¼	79 37	46 ¹ /4 67 94 96 ¹ /2
elaware Power & Light $3s_{1975}$ $s \Delta Den & R G 1st cons gold 4s_{1936}$	A-O J-J J-J F-A		51	607 49 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	JODE	9 . 18 18 19 11 11 19 17 19 3740	ĸ	00/4			
△Denv & R G W gen bsAug 1900 △Assented (subject to plan) △Ref & impt 5s series B1978	F-A A-O	45% 4 44 40'	$\frac{1}{8}$ $\frac{45}{8}$ $\frac{7}{8}$ $\frac{45}{14}$ $\frac{1}{4}$ 20	95 280	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	\$§∆I	wha & Mich 1st gtd gold 4s_1990 < C Ft S & M Ry ref gold 4s_1936 Certificates of deposit	4-0 A-0	77%	$^{\circ}98\frac{1}{8}$ 993 $\frac{3}{4}$ 72 $\frac{1}{2}$ 77 $\frac{7}{8}$ 71 $\frac{7}{8}$ 74 -	262 _4	86 98 ¹ / ₈ 61 ⁵ / ₈ 91 61 89
ΔDes M & Ft Dodge 4s ctfs1935 ΔDes Plains Val 1st gtd 4½s1947 Detroit Edison 4s series F1965 Gen & ref mtge 3½s series G1966	J-J M-S A-O M-S	*100 111 110		10 5	89 1003/8 1091/2 1125/8 1091/8 1123/4	Kans Re Kans	as City Southern Ry 1st 3s1959 f & impt 5sApr 1950 sas City Term 1st 4s1960	A-0 J-J J-J	69 ¼ 75 	69 1/4 70 72 3/4 75 108 1/4 108 1/2 *114 1/2	76 60 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gen & ref 3s series H1910 recroit & Mackinac 1st lien gold 4s 1995	J-D J-D J-D M-N	°41		15 	$ \begin{array}{r} 103\% 107\% \\ 40 51 \\ 26 34 \\ 85\% 99\% \end{array} $	Kent Sti Pla	ucky Central gold 45	J-J J-J J-J J-J		*52½ 62 *91½ 93¾ *93½		46 61 85 933 93½ 95
betroit Term & Tunner 4723	M-S A-O J-J	*102 *108 25 24			$\begin{array}{c} 102\frac{1}{100} 103\frac{1}{2} \\ 106\frac{1}{2} 109 \\ 22\frac{1}{4} 33\frac{1}{4} \end{array}$	41/ King	28 unguaranteed1961 s County El L & P 6s1997 s Co Lighting 1st 5s1954	J-J A-O J-J J-J	109	*88 ⁵ / ₈ *170 *106 ¹ / ₈ 109 109		83 884 170¼ 1754 105 1067 107 1085
Juquesne Light 1st M 3½81965	J-J		9¾ 110	29	107¼ 111½	Kres Kopj Kres	t & ref 6 ¹ / ₈ s	M-S M-S M-S		*106 ¹ / ₂ 108 103 ⁵ / ₈ 103 ⁵ / ₈ *3 ⁷ / ₈ 4 ¹ / ₂	1	1051/8 1081/ 1007/8 1043 15/8 47
Sast Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1956	Е 4-0 м- <i>N</i>	106 *110	6 106 0% 111	2	107 108% 163 111			; Ľ				
Ed El III (NY) 15t cons gold 551950 Elec Auto-Lite 2¼s debs1950 Elgin Joliet & East Ry 3¼s1970 El Boro & S W 15t 5s1965	J-J J-D M-S A-O	102 1/4 102 85 85	$ \begin{array}{c} 8 & 3 \\ 2 & 1 \\ 2 & 4 \\ \overline{2} & 4 \\ \overline{2} & 4 \\ \overline{85} \end{array} $	-4 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	C	ede Gas Light extd 5s1945 oll & ref 5½s series C1953 oll & ref 5½s series D1960 e Sh & Mich Sou gold 3½s1997	A-O F-A F-A	99 991%	100 ¹ / ₈ 100 ¹ / ₈ 99 99 ¹ / ₄ 99 ¹ / ₈ 99 ³ / ₄	2 53 20	98½ 101 85½ 993 85 993
Eight Softer & 1465 1965 5 stamped1965 1965 1965 Empire Gas & Fuel 3½2 1962 Srie Railroad Co1005 1962	4-0 J-J	80 80 100½ 100	0 80 0¼ 100½	9 15	65 80 ¹ / ₂ 98 100 ¹ / ₄ 92 ⁷ / ₈ 103 ¹ / ₄	31 Laut	e Sh & Mich Sou gold 3½s1997 2s registered1997 aro Nitrate Co Ltd—1997 1st mige income reg1975	J-D J-D Dec	93 ³ /4 	93 ¹ / ₂ 93 ³ / ₄ *87 ³ / ₄ 89 63 ¹ / ₈ 67	21 24	83 1/4 93 7 80 89 1 52 73 3
1st cons M 4s series B1995 △Gen mige inc 4½s series A2015 N Y & Erie RR extl 1st 4s1947 Ohio Div 1st mige 3¼s1971	J-J J-J M-N M-S	65½ 64	$\begin{array}{r} 1 \frac{7}{8} \ 103 \\ 4 \frac{1}{2} \ 66 \frac{1}{8} \\ - \ 106 \\ 3 \frac{3}{4} \ 103 \frac{3}{4} \end{array}$	101 108 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Lehi Co Lehi	gh Coal & Nav s f 4½s A1954 ons sink fund 4½s series C1954 gh & New Eng RR 4s A1965	J-J J-J A-O	98½ 100½	97 1/8 98 1/2 97 98 100 1/2 100 1/2 95 1/2 95 1/2	43 27 1 1	78 98 ¹ 75 98 94 ¹ / ₈ 101 ² 87 96
	F					Lehi	gh & N Y 1st gtd gold 4s1945 gh Valley Coal Co— t & ref sink fund 5s1954	М-S F- л		* 86 -	- - 4	85 89 ¹ 83 93
Pirestone Tire & Rub 3s deb1961 Plintkote Co 3s debs1958 AFlorida Cent & Peninsular 5s1943	M-N M-N J-J	*102 *111	$2\frac{1}{4}$ 102 $\frac{1}{2}$ 2 $\frac{1}{4}$ $\overline{120}$	40	95 105 10234 103 14 83 112	15	5s stamped	Γ-Λ Γ-Λ		84 ⁵ / ₈ 84 ⁵ / ₈ *65 ¹ / ₂ 75 65 ¹ / ₄ 65 ¹ / ₄ *65 ¹ / ₂	6	713/8 73 64 74 63 ¹ /2 73
Florida East Coast 1st 4 ½ s1959 △1st & ref 5s series A1974 △Certificates of deposit	J-D M-S			60 99 	76 ¹ / ₂ 99 19 ³ / ₄ 44 ¹ / ₂ 20 38 ¹ / ₂	Leh	5s' stamped 1974 Val Harbor Term gtd 5s 1954 igh Valley N ¥ 4½s ext 1950	F-A J-J	67 1/2 58 64 1/2	$\begin{array}{cccc} 65 & 67 \frac{1}{2} \\ 56 & 58 \\ 64 \frac{1}{2} & 64 \frac{1}{2} \end{array}$	24 38 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Fonda Johns & Glover RR- § \$\[2-4s (Proof of claim]1982 \$\[Certificates of deposit Food Machinery Corp 3s debs1956	M-N J-D	13 *103		- <u>-</u> 8	$\begin{array}{r} 4\frac{1}{4} & 15\\ 4\frac{5}{8} & 14\frac{7}{8}\\ 102\frac{1}{2} & 103\frac{3}{8}\\ 02\frac{1}{2} & 02\frac{1}{2} \end{array}$	45	igh Valley RR	<i>M</i> -N	35	33 35 ³ % *32 35	357	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Francisco Sugar coll trust 6s1956	М-N	98% 98	87⁄8 987⁄8	2	80 ¼a 99 ½	\$ 5	2003 4 1/2s registered	M-N M-N A-O	38 43 ³ / ₄ 65 ¹ / ₂	$\begin{array}{cccc} 37 & 39 \\ 36 & 36 \\ 42 \frac{1}{4} & 43 \frac{3}{4} \\ 64 \frac{5}{8} & 65 \frac{1}{2} \end{array}$	133 5 53 90	32% 45 31% 41 35% 50 55½ 75
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½s	J-D J-J	102 10	ī ¼ 102	20	98 103	Lex Libi Ligi	& Eastern 1st 50-yr 5s gtd1965 by McNeil & Libby 4s1955 gett & Myers Tobacco 7s1944	A-0 J-J A-0	10634	$\begin{array}{r} 123\frac{1}{2} \ 123\frac{1}{2} \\ 106\frac{3}{4} \ 106\frac{3}{4} \\ *104\frac{1}{2} \ 106 \end{array}$	$\frac{1}{3}$ $-\frac{7}{7}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Georgia & Ala Ry 5sOct 1 1945 \$△Ga Caro & Nor 1st ext 6s1936 Goodrich (B F) 1st 4!4s1956 Gotham Hosiery deb 5s w w1946	J-J J-J J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 17 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5: Litt	debenture1951 le Miami gen 4s series A1962 g Dock Co 334s ext to1950	F-A M-N A-O	E.	121 1/2 122 1/4 *107 5/8 *105		106 107 103 1/8 105
Grays Point Term 1st gtd 5s1947 Great Northern 4¼s series A1961 General 5½s series B1952	J-D J-J J-J		9 $0\frac{3}{4}$ $111\frac{1}{2}$ $1\frac{3}{4}$ $112\frac{1}{2}$	27 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lon G	g Island unified 4s1949 uaranteed ref gold 4s1949 s stamped1949	M-S M-S M-S F-A	104	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 13 6 3	99½ 103 98½ 104 98½ 104 120 122
General 5s series C1973 General 4½s series D1976 General 4½s series E1977 General mtge 4s series G1946	J-J J-J J-J	$\begin{array}{cccc} 101\frac{1}{2} & 10\\ 99\frac{3}{4} & 99\\ 103 & 10\end{array}$	5 1/2 108 0 101 1/2 8 1/8 99 7/8 2 1/2 103	10 18 273 33	83 ¹ / ₄ 102 ¹ / ₈ 83 ³ / ₄ 100 ⁵ / ₈ 99 ¹ / ₈ 105 ¹ / ₂	3 Lou Lou	Ullard (P) Co deb 5s	A-O J-J M-S	943/4 1091/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 48 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gen mtge 4s series H1946 Gen mtge 3% series 11967 AGreen Bay & West deb ctfs A967 ADebentures ctfs B	J-J J-J Feb Feb	103 10: 92¼ 9 ~~*6	$ \begin{array}{r} 258 103 \\ 1 93 \\ 214 \\ 478 \overline{15}4 \end{array} $	30 193 15	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Lou	& Jeff Bridge Co gtd 4s1945 isville & Nashville RR st & ref 5s series B2003	<u>м</u> -s л-о		$102\frac{1}{2} 102\frac{1}{2}$ 107 107	8	103 1/2 108
Gulf Mobile & Ohio 4s series B1975 △Gen mtge inc 5s series A2015 Gulf & Ship Island RR—	JJ J-J	90 8 6	9 ¼ 90 6 67 ½	13 27 42	693/4 945/8 54 693/4		st & ref 4½s series C2003 st & ref 4s series D2003 st & ref 3¾s series E2003	A-0 A-0 A-0	105½ 100¼ 95½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 61 53 3	94 1/2 105 88 1/2 100 85 95 102 1/2 105
1st & ref Term M 5s stpd1952 Gulf States Steel s f 4½s1961 Gulf States Util 3½s series D1969	J-J A-O M-N		97 5 105 .1¼ 111¼	$\begin{bmatrix} 1\\1\\1 \end{bmatrix}$	$\begin{array}{cccc} 97 & 97\frac{1}{2} \\ 102\frac{1}{8} & 106 \\ 109\frac{1}{2} & 111\frac{3}{8} \end{array}$	U P S	Inif mtge 3½s series A ext1950 Inif mtge 4s series B ext1960 'aducah & Mem Div 4s1946 t Louis Div 2d gold 3s1980	F-A M-S		106 ⁵ / ₈ 107 103 103 *94 96 ¹ / ₈	8 1 	$ \begin{array}{r} 106\frac{1}{4} 109 \\ 103 105 \\ 78\frac{1}{4} 95 \end{array} $
Hocking Valley Da 1-1 44	Start Start	ł				N B	fob & Montg 1st gold 4¼s1945 outh Ry joint monon 4s1952 tl Knox & Cinc Div 4s1955	M-S J-J		*104 107 103 1/8 103 1/8 *111 £_	19 	$\begin{array}{rrrr} 104 \frac{1}{2} & 105 \\ 94 & 103 \\ 110 & 111 \end{array}$
Hocking Valley Ry 1st 4½2	J-J M-N M-N J-D	85 ¹ / ₄ 8 105 ¹ / ₂ 10	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	125 4 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			N	1			
Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957 △Adj income 5sFeb 1957	M-N F-A	57¼ ⁹ 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 121	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	C	ine Central RR 4s series A1945 Fen mtge 4½s series A1960 nati Sugar 4s sink fund_Feb 1 1957	J- D J- D		90 ³ / ₄ 90 ⁷ / ₈ 52 52 ⁵ / ₈ 68 ⁵ / ₈ 70		843/4 94 471/2 59 491/8 70
Illinois Bell Telep 234s series A1981	J+J	I 102 10	01½ 102	15	101½ 104%	△M △N \$\$4	Ianila Elec RR & Lt s f 5s1953 Ianila RR (Southern Lines) 4s 1955 Manitowoc Green Bay & North-	M-S M-N		*525% *26		45½ 56 50 50 39 70
1st gold 4s1951 1st gold 3½s1951 Extended 1st gold 3½s	J-J J-J		99 ½		97½ 100% 92% 97	Ma	vestern 1st gtd 3½s194 rion Steam Shovel s f 6s1947 stamped rket Street Railway—	A-0 A-0	Ξ1	*101 102 *101	Series 그는 1997년 - 1997	100 ¹ / ₄ 103 100 102
Collateral trust gold 4s1951 Refunding 4s	M-S A-O	63 1/8 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 36 102	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Mc Me	Stamped mod) ext 5s1948 Crory Stores deb 3 ¹ / ₄ 1958 trop Ed 1st 4 ¹ / ₂ s series D1968	M-S	97	97 97 *103 ¼ 105 % 1.10 110 *93 ¼	2 / 1	89½ 99 105¼ 106 111 113 84 96
Purchased lines 3½s195 Collateral trust gold 4s195 For footnotes see page 132.		581/2 5	58 59 60½ 62	22 119	43 ¹ / ₂ 59 ³ / ₁ 46 ³ / ₈ 62 ⁷	• Me \$\$4	trop Wat Sew & Drain 5½s1950 Met W Side El (Chic) 4s1930			*163/4		6½ 15

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NEW YORK BOND RECORD

						RECORD	1.1			
BONDS New York Stock Exchange Week Ended Jan, 7	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range for year 1943 Low High		BONDS New York Stock Exchange Week Ended Jan. 7	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Lova High	Bonds Sold	Range for year 1943
Michigan Central— Jack Lans & Eag 3½s1951 Ist gold 3½s1952 Ref & impt 4½s series C1979 Michigan Consol Gas 4s1963 \$\$ ΔMidland of N J 1st ext 5s1940 \$\$ ΔMilw & Northern 1st ext 4½s1939 Δ\$ Consol ext 4½s1939	M-S M-N J-J M-S A-O J-D J-D J-D	$\begin{array}{c} \begin{array}{c} & & & & & & \\ 10294 & & & & & \\ 10234 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & & \\ 10434 & & & & & & \\ 10434 & & & & & & \\ 10434 & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & & \\ 10434 & & & & $		$\begin{array}{ccccc} 78 & 92{}^{\prime}\!$	§∆ §∆ ∆T NY \$§∆N Niaga Niag	Y Susq & W 1st ref 5s1937 2d gold $4\frac{1}{2}$ s	J-J F-A F-A J-J J-J J-J M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	No. 58 2 15 575 8 1	Low High $31\frac{1}{4}$ $45\frac{1}{2}$ 9 16 83 90 $108\frac{3}{4}$ $111\frac{1}{4}$ $8\frac{1}{6}$ $22\frac{1}{4}$ $108\frac{1}{4}$ $110\frac{1}{2}$ $108\frac{1}{4}$ $112\frac{1}{2}$
‡∆Milw Spar & N W 1st gtd 4s1947 ‡&∆Milw & State Line 1st 3½81941 ‡∆Milm & St Louis 5s ctfs1934 ∆Ist & ref gold 4s	M-S J-J M-N M-S Q-F J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 49 4 496 12	2734 5918 61 65 912 3038 278 858 212 8 16 3012 1614 3158	Niaga Norfo 1st & G \$\$ AN Norfo	IRA Share (Md) deb 5½s1950 Ik Southern Ry Co mtge 4½s series A1998 ten mtge 5s conv inc2014 orfolk Southern RR 5s A1961 Ik & Western Ry 1st gold 4s_1996	<u>М</u> -N А-О F-А О-А	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 57 97 -1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
\$\[\Lambda List stamped 5s gtd as to int1938 \[\Lambda List & ref (s series A	J-J J-J M-8 J-J J-J J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 24 7 1 177 216	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen ‡Nort 21 C 22 North	a Central gen & ref 5s	M-S M-S Q-J	$\begin{array}{cccc} & & 125 & & \\ & & & 121 & 122 \frac{1}{2} \\ & & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & & & \\ & & $		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
40-year 4s series B1962 Prior lien 4/2s.series D1978 ΔCum adjust 5s series AJan 1967 tMissouri Pacific RR Co Δ1st & ref 5s series A1965 ΔCertificates of deposit1975	J-J J-J A-Q F-A <u>M-</u> S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56 118 592 121 3 607	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Rei Rei Rei Rei North	s registered	Q-J Q-F Q-A J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$3 \\ 320 \\ 4 \\ 334 \\ 433 \\ 12 \\ 107$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Δ1st & ref 5s.series F 1977 ΔCertificates of deposit 1978 Δ1st & ref 5s.series G 1978 ΔCertificates of deposit 1978 ΔCorv gold 5½s 1949 Δ1st & ref gold 5s.series H 1980 ΔCertificates of deposit 1981	M-9 M-N M-N A-0 F-A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	774 11 226 1 343 190 555	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(W	nn) 1st & ref mtge 3½s1967 lsc) 1st mtge 3½s1964 western Teleg 4½s ext1944	Г-А М-В Ј-Ј	109 10844-109 11132 112	12 28 	108% 110½ 110¾ 112¼ 101 101
ACertificates of deposit Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3/4s series B1966 Monongahela W Penn Pub Serv 1st mtge 4½s1960 6s debentures1966 Montana Power 1st & ref 334s1966	M-S F-A A-O A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		38 59 45 65 101% 107 109 113% 110 114 103% 107%	Ohio 1st 1st Oklah 4s	g & L Cham 1st gtd gold 4s.1948 Edison 1st mtge 4s	J-J M-N M-S J-J J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 21 3 6 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Montreal Tramways 5s ext	M-N J-D M-N M-N J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 6 161 124 123 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ore S Gui Orego	10 1741540155001 156 35-1945 hort Lin3 1st cons gold 551946 iranteed stpd cons 551946 n-Wash RR & Nav 481961 isteel 1st mtge 4½s ser A1962	M-N J-D J-J J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Nash Chatt & St L 4s series A1978	N F-A						P.			
Nat Dairy Prod 3/4s debs	F-A J-D M-S M-S A-O M-N J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	189 17 76 10 4 204	$\begin{array}{c} 687_{9} & 825_{9} \\ 1051_{2} & 1081_{6} \\ 1025_{9} & 1081_{2} \\ 1014_{4} & 105 \\ 1031_{4} & 105 \\ 95 & 1001_{4} \\ 116 & 119 \\ 70 & 86 \end{array}$	Pacifi 1st 1st 1st 1st	c Coast Co 1st gold 5s	J-D J-D J-D J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} \overline{14} \\ 4 \\ \overline{3} \\ 22 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△Consol gtd 431945 New England Tel & Tel 5s A1952 Ist gtd 4½s series B1961 N J Junction RR gtd 1st 4½s1960 N J Pow & Light 1st 4½s1960 New Orleans Great Nor 5s A1963 N O & N E 1st tef & imp 4½s1952 New Orl Pup Ser 1st 5s series A1952	J-J J-D M-N F-A A-O J-J J-J J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10' 12 5 	$\begin{array}{cccc} 76\frac{1}{2} & 85 \\ 116\frac{1}{4} & 118\frac{1}{2} \\ 122\frac{1}{2} & 125\frac{1}{2} \\ 77 & 84 \\ 106 & 111 \\ 73 & 97 \\ 83\frac{1}{2} & 96\frac{1}{2} \end{array}$	Ref Paduc Panha Paran Ist Parme	c Tel & Tel 31/4s series B1966 mtge 31/4s series C1966 ah & Il 1s s f gold 41/ss1955 undle East P L 3s B1960 nount Broadway Corp M s f gold 3s loan ctfs1955 lee Trans deb 6s1949 on & Passale G & E cons 5s_1949	A-O J-D J-J M-N F-A A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1\\ 7\\ 10\\ 2\\ 3\\\\\\\\\\\\\\\\\\\\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ist & ref 5s series B1055 New Orleans Term 1st gtd 4s1953 tNew Orleans Texas & Mexico Ry & Anon-cum inc 5s series A1935	J-D J-J A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 44 71 23 6 113 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gua Gtd Secu Penns Pa Off	ylvania Co	J-D M-N F-A J-D J-J J-J	*101 ½ 101 ¾ *109 		$\begin{array}{c} 10134 \ 10334 \\ 10634 \ 109 \\ 101 \ 10734 \\ 104 \ 106 \\ 102 \ 1097a \end{array}$
Alst 55 series 0 deposit1956 Alst 4½s series D1956 Acertificates of deposit1954 Alst 5½s series A1954 Acertificates of deposit1954 Acertificates of deposit	F-A F-A A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47 58 10 70 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Penna 4½s Penns Con 4;	Power & Light 3/2s1669 s debentures1974 ylvania RR sol gold 4s1948 s sterl stpd dollarMay 1 1948 mige 3/4s series C1970	F-A F-A M-N M-N A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 4 39 2 216	$\begin{array}{c} 103 \frac{7}{8} & 106 \frac{1}{9} \\ 106 \frac{1}{4} & 109 \frac{3}{4} \\ 98 \frac{1}{2} & 108 \frac{3}{4} \\ 108 \frac{1}{8} & 110 \frac{5}{6} \\ 108 & 110 \frac{1}{2} \\ 88 \frac{7}{8} & 99 \frac{1}{2} \end{array}$
General gtd 4/2s 1945 N Y Central RR 4s series A 1998 Ref & impt 4/2s series A 2013 Goiv secured 3/4s 1952 N Y Cent & Hud River 3/2s 1997 3/2s registered 1997	J-J F-A A-O A-O M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	516 1,233 707 245 146	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Con Gen Deb Gen Gen	s skiking fund 4½s	F-A J-D J-D A-O J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 62 17 254 37 42 393	$\begin{array}{c} 893 \\ 1934 \\ 12436 \\ 101\% \\ 108 \\ 117 \\ 895 \\ 895 \\ 8954 \\ 9657 \\ 8954 \\ 9657 \\ 1065 \\ 9957 \\ 9057 \\ 1065 \\ 9957 \\ 81065 \\ 9957 \\ 9957 \\ 9057 \\ 9$
Lake shore coi goid 3425-1998 3435 registered	F-A F-A F-A F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 48 4 67 - 60 310	6978 82 53 701/2 501/2 66 483/4 661/2 4758 61 771/2 971/2 641/4 8778	Peoria ∆In Peoria Pere I	IS Gas L & C ref 5s	M-S A-O Apr F-A J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 12 33 41 16 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st mtge 3½s extended to	A-0 A-2 F-A A-0 A-0 A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 29 72 1 1 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Phelps Phila Gen Gen Philad	s Dodge conv 3½s deb1952 Balt & Wash 1st gold 4s	J-D F-A J-J J-J	$\begin{array}{cccc} 106\frac{7}{8} & 106\frac{1}{2} & 107\\ \hline 124 & 3128\frac{3}{4} & 134\frac{5}{8}\\ 124 & 124 & 124\\ \hline 106\frac{1}{2} & 107\frac{1}{4} \end{array}$	12 	57% 884% $-104% 107%$ $118% 129$ $111 125%$ $96 107%$
N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949 N Y & Harlem gold 3½s2000 Mige 4s series A	J-D F-A M-N J-J J-J M-N M-N M-N	$\begin{array}{cccc} & ^*115 ^{3}4 & 116 \\ & 110 & 110 ^{3}4 \\ & - & 105 ^{3}_{10} & 105 ^{3}_{16} \\ & - & 103 ^{3}_{12} & 104 \\ & - & 71 & 71 ^{3}_{16} \\ & - & 77 ^{1}_{12} & 77 ^{3}_{16} \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Phila 1st- ‡Phila ∆re ∆Co Philip	Electric 1st & ref 3 ¹ / ₂ s	M-3 J-D M-9 M-9 M-9 M-9 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 972 515 -4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Image: two states in the state state state state state states in the state sta	M-S M-S <i>A</i> -O J-J M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 69 159 146 106 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	∆Ce Pittsb Beri Beri Seri Seri	rtificates of deposit es D 4s guaranteed1945 es E 3½s gtd gold1949 18 F 4s guaranteed gold1953 es G 4s guaranteed1957	M-N F-A J-D M-N	6½ 6½	1	$4\frac{7}{6}$ $7\frac{1}{2}$ 103 $\frac{7}{6}$ 105 $\frac{1}{4}$ 104 107 110 113 111 $\frac{1}{2}$ 113 $\frac{1}{6}$
△Conv deb 6s	J-J A-U M-N J-D M-N M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	363 416 176 284 12 81	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Seri Seri Gen Gen Gen Pitts	es H cons guaranteed 4s1960 es J cons 4/2s1963 es J cons guaranteed 4/2s1964 mtge 5s series A1970 4/2s series C	F-A F-A M-N J-D A-O J-J M-S	• 113/4 • 124 • 124 • 119 • 115/4 116/4 116 116 116/4 106% 107		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
△General 4s1920 4s1955 N Y & Putnam 1st cons gtd 4s1955 N Y & ueens El Lt & Pow 3'/ss1965 N Y Rys prior Hen 6s stamp1958 N Y Steam Corp 1st 3'/ ₂ s1963 For footnotes see page 132.	J-D A-O M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 26 1 1	2 7 2 7 41 ¹ / ₄ 58 ¹ / ₂ 109 ³ / ₄ 111 ¹ / ₂ 104 ³ / ₄ 108 ¹ / ₄ 106 -109 ³ / ₄	Pitts 1st Pitts 1st	Coke & Tron Covy 4/28 A1952 Steel 1st mtge 4/28 A1950 mtge 4/28 series B1950 & W Va 1st 4/28 series A1958 mtge 4/28 series B1959 mtge 4/28 series C1959	M-S J-D J-D J-D A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 2 38 25 26	98 103 1/2 98 1/2 103 1/2 98 1/2 103 1/4 55 64 53 1/2 63 3/4 53 3/4 64

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Monday, January 3, 1944

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NEW YORK BOND RECORD

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İ				1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 - 1999 -	NEW	YORK B		Santa. Ganadari		Week's Range	in Gart Na Aire	$\frac{1}{2} \frac{1}{2} \frac{1}$
	BONDS New York Stock Exchange Week Ended Jan. 7 Pitts Young & Ash 1st 4s ser A1943 1st gen 5s series B	Interest Period J-D F-A J-D J-D M-S J-J J-J J-J J-J M-N M-S J-J M-N J-J	Last	Week's Range or Friday's Bid & Asked Low Hiah *107 ½ 108 % *121	Bonds Sold No. 	Range for year 1943 Low High 107% 109 118% 124 	BONDS New York Stock Exchange Week Ended Jan. 7 Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1979 Gen & ref 5s series D1970 Gen & ref 5s series D1960 Tex Pac Mo Pac Ter 5½ s A1960 Addj income 5sJan 1960 Addj income 5sJan 1960 Tol & Chio Cent ref & impt 3¾ s1960 Tol & Chio Cent ref & impt 3¾ s1960 Tol & Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s1946 Trei-Cont Corp 5s conv deb A1953	Interest Period J-D A-O J-D M-S J-J A-O J-D A-O J-D M-S J-J	Last Sale Price 115 1/2 81 3/4 82 71 1/4 31 3/4 99 101 1/4	or Friday's Bid & Asked Low Hiah. 115½ 115½ 81¼ 81½ 80¼ 82 80¼ 82 112 112 71 72 30¾ 32½ 96% 99	Bonds Sold No. 4 15 94 76 4 148 312 19 5 14	Range for year 1943 Low High 10114 116 % 68 83 % 67 % 83 % 67 % 83 % 103 % 112 62 % 76 21 % 4 37 % 87 % 100 % 91 % 101 % 100 % 100 %
	Ist & ref mige 5s2037 Ist & ref mige 5s2037 Public Service of Nor III 3½s1968 Reading Co Jersey Cent coll 4s1951	л-0 А-0 R А-0	÷	°2223% *110½ 97 99½		220 2221/2 1085/6 1121/2 883/4 991/4	Union Electric Co of Mo 3 ³ / ₄₈	U M-N A-O F-A J-J	103 ³ 4 103	111 111 *18 103½ 1033¼ 103 103	1 19 1	$\begin{array}{c} 109{}^{5}6 \ 112{}^{7}_{4} \\ 9{}^{1}_{2} \ 19 \\ 102{}^{1}_{4} \ 105{}^{7}_{6} \\ 100{}^{3}_{4} \ 104{}^{3}_{4} \end{array}$
	Gen & ref 4½s series A	J-J J-J F-A M-N M-N J-J A-O M-S	95 ¹ / ₄ 95 105 ¹ / ₄ 106 101 ¹ / ₂ 857/ ₈ 49	$\begin{array}{c} 94 & 95\%\\ 94\% & 95\\ 104\% & 95\\ 104\% & 105\% \\ 105\% & 106\\ 105\% & 106\\ 101\% & 101\% \\ 81 & 85\% \\ 44\% & 49\% \\ ^{$\circ}125\% &\\ 111\% &\\ \end{array}$	249 41 41 28 19 18 108 295 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Union Pacific RR— 1947 1st & land grant 4s1947 34-year 3½s deb1970 35-year 3½s deb1970 35-year 3½s series A1980 United Biscuit 3½s debs1955 1965 United Biscuit 3½s debs1955 1955 United Drug 3¼s debs1955 1958 United Drug 3¼s debs1958 1958 United Drug 3¼s debs1958 1958 United Drug 3¼s debs1958 1958 UN N RR & Canal gen 4s1944 1944	J-J A-O M-N J-D A-O A-O F-A M-8	108 3/8 103 1/4 103 9/4 110 102 	108 108 ³ / ₈ 102% 103% 102½ 103% 109% 110 106% 106% •102 102½ 101% 102 	14 26 24 19 8 63	$\begin{array}{c} 1075 & 109\% \\ 97 \frac{1}{8} & 105\frac{1}{2} \\ 97 \frac{1}{8} & 105\frac{1}{2} \\ 106\frac{1}{2} & 111 \\ 105\frac{1}{2} & 108\frac{1}{2} \\ 94\frac{3}{4} & 102\% \\ 100\frac{1}{8} & 101\frac{3}{4} \\ 101\frac{7}{8} & 102 \end{array}$
	Roon Cass of the 1/2 string 1967 Gen mitge 3¼s scries I	M-S M-S M-S J-J J-J				$\begin{array}{cccc} 1\overline{10} & 1\overline{10} \\ 108 ^{1} \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \! \!$	United States Steel Corp- Serial debentures May 1 1949 2.10sNov 1 1949 2.15sNov 1 1950 2.20sNov 1 1950 2.35sMay 1 1952 2.40sNov 1 1952 2.45sMay 1 1953 2.50sNov 1 1953	M-N M-N M-N M-N M-N M-N M-N M-N		*101 102½ *101¾ 102½ *101¾ *101¾ *101¼ *101½ *101¼ 102½ *101¾ 103 *103% 103	11 Hill H	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Saguenay Pwr Ltd 1st M 4 ¹ / ₄ s1966 St Jos & Grand Island 1st 481947 St Lawr & Adir 1st gold 5s1996 2d gold 6s1996 1St Louis Iron Mtn & Southern A\$Riv & G Div 1st gold 4s1933	3 4-0 J-J J-J A-0 M-N		106 106 106 106 * 62 ¹ / ₂ *62 *95 ¹ / ₄ 96 ¹ / ₂	1 3 	99 108 105½ 107½ 55% 67 61½ 62 77% 97¼	2.555May 1 1954 2.608Nov 1 1954 2.655Nov 1 1955 0 United Stockyards 4 %s w w1951	M-N M-N M-N A-O	11 H 1 H	*101 ¹ / ₂ 102 ¹ / ₄ *101 ¹ / ₂ *102 102 ³ / ₄ 102 ³ / ₄ 102 ³ / ₄		$\begin{array}{c} 1015_8 & 102 \frac{V_2}{2} \\ 1017_8 & 102 \\ 102 & 103 \frac{V_3}{4} \\ 93 \frac{V_2}{2} & 103 \end{array}$
	△SRiv & G Div 1st gold 45	M-N J-J M-S J-J J-J J-J <u>J-J</u> <u>J-J</u> <u>J-J</u>	34 ¼ 33 ½ 37 30 ½ 29 5/8	$\begin{array}{c} 95 \frac{1}{6} & 95 \frac{1}{6} \\ 95 \frac{1}{4} & 95 \frac{3}{4} \\ \overline{81} & \overline{81} \frac{1}{42} \\ 98 & 98 \\ 89 \frac{1}{2} & 89 \frac{1}{2} \\ 32 \frac{3}{4} & 33 \frac{3}{6} \\ 32 \frac{3}{4} & 33 \frac{3}{6} \\ 36 \frac{1}{6} & 37 \frac{3}{6} \\ 28 \frac{1}{2} & \overline{30} \frac{1}{22} \\ 28 \frac{1}{4} & 29 \frac{3}{4} \end{array}$	8 70 37 5 1 677 3 268 1,062 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Vandalia RR cons g 4s series A1955 Cons s f 4s series B	У. М-Л М-S М-З F-А J-J A-О M-S		*108 ³ / ₄ *112 *901/2 911/4 *110 ⁵ /2 911/4 *110 ⁵ /8 111 ³ /4 *94 ³ /4 80 827/8 110 ¹ /2 111		10834 108% 111 114 10912 112 7934 9112 10412 110 92 100 7214 86 10838 111
	1St Louis-Southwestern Ry— 1st 4s bond certificates1989 $\triangle 2d$ 4s inc bond ctfsNov 1989 $\$ \Delta 1st$ term & unifying 5s1952 $\triangle Gen \&$ ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s1968 $t \Delta St$ Paul E Gr Trk 1st 4½s1947 1st Paul Union Depot 3½s B1971 Schenley Distillers 4s s f deb1952 Scioto V & N E 1st gtd 4s1989	M-N J-J J-J J-J J-J F-A A-O M-8 M-N	60 40 321/4 1047/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 11 49 123 5 404 1 4 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Wabash RR Co— 1971 ∆Gen mige 4s inc series A	M-S F-A A-O	1 02 70 ¹ /4 60 ³ /4 	100 1/4 102 68 70 5/5 56 61 *38 1/2 *37 1/2 37 37 *37 1/2	89 91 214 1	$\begin{array}{c} 83 \frac{1}{9} \ 100 \frac{3}{4} \\ 44 \ 68 \\ 34 \ 56 \\ 26 \frac{3}{4} \ 37 \\ 27 \frac{1}{2} \ 35 \frac{1}{2} \\ 28 \frac{1}{2} \ 35 \\ 25 \frac{7}{8} \ 36 \end{array}$
	tSeaboard Air Line Ry— § ∆1st gold 4s unstamped	A-O A-O A-O M-S M-S F-A F-A J-J J-J	46 225% 21% 31½ 30¼ 45½ 53 100%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 264 233 28 1,865 245 75 90 1 21 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Walworth Co 1st mtge 4s1955 Warren RR 1st ref gtd gold 3½s2000 Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945 Ist 40-year guaranteed 4s1945 Westchester Lig 5s stpd gtd1950 Gen mtge 3½s1967 West Penn Power 1st 5s E1968 1st mtge 3½s series I1966	G-M F-A F-A J-D J-D M-S	97½ 40 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 16 	91. 100 31 45 88 98 102 104 104 104 118 3 4 120 3 4 108 3 5 110 10 4 106 112 109 7 8 112 12 4
	t & ASilesian-Am Corp con tr rs1952 Simmons Co debentures 4s1950 Skelly Oil 3s debentures1950 Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963 South Bell Tel & Tel 3Vs1962 3s debentures1979	F-A J-J A-O A-O J-J		*52 57 *104 105 ½ 103 103 *123	 1 12 7 153	$\begin{array}{ccccccc} 40 & 61 \\ 101\% & 105\% \\ 101\% & 105\% \\ 101\% & 104 \\ 105\% & 107 \\ 123 & 123\% \\ 107\% & 109\% \\ 105 & 109\% \\ 105 & 109\% \\ 72\% & 98 \end{array}$	Western Maryland 1st 4s	J-J M-S M-S J-D M-S M+N	905% 9834 803% 80 1021% 1027% 1022% 1022%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		84 1/4 94 95 102 36 3/4 77 1/4 36 1/4 77 84 102 87 1/6 102 % 83 102 101 1/4 102 1/2 43 61
	Southern Pathe Coll Aug 1949 4s (Cent Fac coll) 1949 4s registered 1949 1st 4/2s 1968 Gold 4/2s 1969 Gold 4/2s 1981 10-year secured 3/4s 1940 San Fran Term 1st 4s South Pac RR 1st ref gtd 1955 Stamped 1955	M-S M-S M-N J-J A-O J-J J-J	70 1/2 69 67 7/8 67 3/4 102 3/8 93 5/8	*90 ¹ / ₂ 95 69 71 ¹ / ₄ 65 ⁵ / ₈ 69 65 ⁷ / ₈ 68 65 ³ / ₄ 67 ⁷ / ₈ 101 ⁵ / ₈ 102 ¹ / ₂ 91 ¹ / ₂ 94	577 326 677 417 68 611	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	West Shore 1st 4s guaranteed	J-J J-D M-S M-S A-O J-J	58 /2 55 111 1/4 92 1/2 60 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	56 1 10 44 29 143 	$\begin{array}{ccccccc} 415&561_2\\ 1021_2&1041_4\\ 1091_2&1111_2\\ 88&93\\ 1001_2&1013_4\\ 1141_2&1013_4\\ 1141_2&1161_2\\ 475_6&673_4\\ 475_6&65\end{array}$
	Southern Ry 1st cons gold 55	J-J A-O A-O J-J J-J J-J J-J M-N	106 ^{1/2} 75 ^{1/2} 96 ^{3/4} 101 101 ^{1/4} 111 ^{7/8} 106 ^{1/8}	$\begin{array}{c} 73\frac{1}{2} & 75\frac{7}{8} \\ 92\frac{1}{2} & 94 \\ 96 & 97\frac{3}{8} \\ 100\frac{7}{8} & 101 \\ 100\frac{1}{2} & 101\frac{1}{4} \\ 111\frac{3}{4} & 112 \\ 106\frac{1}{8} & 106\frac{1}{8} \\ 110\frac{1}{4} & 110\frac{3}{4} \end{array}$	73 207 42 55 5 41 23 3 3	$\begin{array}{c} 92 & 1063'_4 \\ 683'_4 & 81 \\ 873'_4 & 98 \\ 92 & 101 \\ 84 & 1007'_6 \\ 891'_4 & 103'_2 \\ 1103'_6 & 112'_2 \\ 105 & 1087'_6 \\ 1071'_2 & 111'_2 \\ \end{array}$	ACertificates of deposit. \$\[5\] & Su & Du div & term 1st 4s1934 ACertificates of deposit1964 Wisconsin Elec Power 3'\[4\]se1964 Wisconsin Public Service 3'\[4\]s1973	A-0	18 ;	1634 18 ¹ / ₂ 1534 16 110 110 10734 10734	8 1	$\begin{array}{cccc} 14\% & 26\% \\ 15 & 23\% \\ 109 & 112\% \\ 107 & 108\% \end{array}$
	Solutiwesterin 245 cold ASpokane Internat 1st gold 4½s_2013 Stand Oil of Calif 2%s debs1966 Standard Oil N J deb 3s1961 2% debenture1953 Studebaker Corp conv deb 6s1945 Superior Oil 3½s debs1966 Swift & Co 2%s debs1961	Apr F-A J-D J-J J-J M-N	10534 103%	*50 54 104 104 105 105%		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Youngstown Sheet & Tube- Conv deb 45	0 M-N	1015% year's ra	nga A Fruinte	223	101% 103½ 95½ 101¾ dd-lot sale not e. r Cash sale
	Tenn Coal Iron & RR gen 5s	F-A 2-J J-J F-A A-O	C 91 ½ 106 ½ 106 ½	105 106 12	 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 included in the year's range. included in	ty. †The payable at bankruptcy	price repre- the excha- , receivers	sented is the inge rate of \$4 hip, or reorgan ies.	dollar quoi 8484. nized under	tation per 200-

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Volume 159 Number 4243

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NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 1 and ending the present Friday (Jan. 7, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS	Friday	Week's	Sales	1919-201	12030	1	STOCKS	Friday	Week's	Sales		
New York Curb Exchange Week Ended Jan. 7 Par	Last Sale Price	Range of Prices Low High	for Week Shares	Range for Low	High		New York Curb Exchange Week Ended Jan. 7 Pat	Last Sale Price	Range of Prices Low. High	for Week Shares	Range for Low	Year 1943 High
Acme Wire Co common10 Aero Supply Mfg class A1 Class B1	33/4	22 22 3 ⁵ / ₈ 3 ⁷ / ₈	30 300	17 Feb 20 July 3 ³ / ₈ Dec	26 Oct 22½ Sep 5¼ May		Bohack (H C) Co common 7% 1st preferred100 Borne Scrymser Co2		8½ 10 80 88	600 190	3½ Feb 46 Apr 23 Jan	1134 July 82½ July 28½ May
Ainsworth Mfg common5 Air Associates Ine (NJ)1 Aircraft Accessories Corp50c	93/8 21/a	$\begin{array}{cccc} 7\frac{1}{8} & 7\frac{1}{8} \\ 9 & 9\frac{3}{8} \\ 2 & 2\frac{1}{4} \\ 0 & 0 \end{array}$	100 1,000 1,100 600	5½ Jan 5 Jan 15% Feb 1¾ Jan	9 July 9½ Dec 4½ May 3¾ July		Bourjois Inc		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 100 100	6 Jan Ta Jan 258 Jan	10¼ Dec ½ Feb 9 · Apr
Air Investors common2 Convertible preferred10 Air-Way Electric Appliance3		$2\frac{1}{4}$ $2\frac{3}{8}$ 3 3	1,500	27½ Jan 1% Jan	35¾ Jun 3¾ July -		Brazilian Traction Lgt & Pwr Breeze Corp common Brewster Aeronautical	20 10	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 2,200 1,400 2,500	34 Jan 11½ Jan 7% Jan 2% Dec	2 Mar 23% Jun 12% May 7% Mar
Alabama Great Southern50 Alabama Power Co \$7 preferred* \$6 preferred		89 ³ / ₄ 89 ³ / ₈ 115 115 ¹ / ₂ 105 105 ¹ / ₄	40 20 150	72 Jan 102 Jan 91½ Jan	94 Nov 114½ Nov 105¾ Dec		Bridgeport Gas Light Co Bridgeport Oil Co	10%	9 ³ / ₄ 10 ¹ / ₂	2,700	22½ Sep 2 Jan 61 Jan	22½ Sep 12¼ Oct 119 Aug
Allegheny Ludium Steel		<u>8 1/2</u> 8 1/2	100	110 Apr 3½ Oct	110 Apr 3½ Oct		Preferred100 Brill Corp class A Class B 7% preferred100		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6,900 2,600 850	2¼ Jan ¹⁶ Feb 44½ Jan	7¼ May 1% Apr 83 Dec
Alles & Fisher Inc common1 Allied Intl Investing \$3 conv pfd6 Allied Products (Mich)10 Class A conv common25	- 14 	23 3/4 23 3/4	100	4 Apr 22½ Dec 23% Jun	10 Dec 28¾ Mar 29 Ma r		Brillo Mfg Co common Class A British American Oil Co		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 200	10½ Mar 30¼ Jan 14¾ Jan	12½ May 33 July 18¾ July
Aluminum Co new common 6% preferred100 Aluminum Goods Mfg Aluminum Industries common	30 110 ½		4,000 1,050	29 1/8 Dec 106 3/8 Jan 13 7/8 Jan	35¼ Nov 115½ July 18½ Oct		British American Tobacco- Am dep rects ord bearerf Am dep rcts ord regf British Colones Itd	1991 11 11 11 11 14			12% Jan 11% Jan	18 Aug 17 Sep
Aluminum Industries common Aluminum Ltd common 6% preferred100	761/4		1,600 150	6 Jan 73½ Dec 100 Dec	11½ Sep 120 Mar 109 Oct		British Celanese Ltd— Amer dep rcts ord reg10 British Columbia Power class A10 Class B	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1997 <u></u>	134 Feb 22 Aug 2 Dec	5¼ Aug 22 Aug 2¼ Dec
American Beverage common1 American Book Co100 American Central Mfg1	29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 200 1,200	16 Jan 2034 Jan x434 Nov	2 ½ July 33 Mar 9 ¼ Jun		Brown Fence & Wire common Class A preferred Brown Forman Distillers	 20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 100 5,700	1¾ Jan 11¾ Sep 5¼ Jan	4½ July 15 July 29½ Nov
American Cities Power & Light-	x405%	39 x405%	400	15½ Jan	42% July		\$5 prior preferred Brown Rubber Co common Bruce (EL) Co common	5	· 713/4 78 - 15/8 15/8	20 400	75 Oct 16 Jan 14½ Jan	84 Nov 2 May 22 Dec
Class A25 Class B1 American Cyanamid class A1 Class B non-voting10	2 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	750 900 3,300	15% Jan ⁷ 8 Jan 37% Jan 36% Apr	37 ³ ⁄ ₄ Oct 3 ³ ⁄ ₈ July 45 July 47 ¹ ⁄ ₂ July		Bruck Silk Mills Ltd Buckeye Pipe Line Buffalo Niagara & East Power— S160_preferred	91/4	$\overline{9}$ $\overline{9}\frac{1}{9}\frac{1}{4}$ 16 ³ / ₄ 17 ³ / ₈	1,100 11,200	5 Jan 7% Jan	6% Feb 10 Mar
American & Foreign Power warrants	1 ³ /8 15 ⁵ /8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6,500 50 6,000	³ / ₈ Jan 12 Jan 19 ¹ / ₄ Jan	3 ¹ / ₄ May 17 ¹ / ₂ Jun 29 ¹ / ₂ July		\$1.60 preferred2 \$5 1st preferred25 Bunker Hill & Sullivan25 Burco Inc \$3 preferred] 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11,200 150 2,200	10¾ Jan 82 Jan 9‰ Jan 25 Apr	17 ¹ / ₄ Dec 99 ¹ / ₂ Oct 13 ¹ / ₂ May 31 ³ / ₄ May
American Gas & Electric10 4%% preferred100 American General Corp common100		107 108	500	93½ Jan. 3½ Jan	112 July 6¼ July		Burma Corp Am dep rcts Burry Biscuit Corp12 ¹ / ₂ Butler (P A) common25	3 33/4	33/4 4	7,000	18 Jan 78 Jan 234 Feb	1 ³ / ₄ Jun 4 ¹ / ₄ July 5 ¹ / ₂ Mar
\$2 convertible preferred	1. TT	$35\frac{1}{2}$ $35\frac{3}{4}$ $\overline{15}$ $\overline{15}$ 3637 0717	150 50	28½ Jan 33 Jan 13½ Jan	38% July 42½ Aug 23¼ Jun							
American Hard Rubber Co25 American Laundry Mach20 American Light & Trac common25 6% preferred25 American Mfg Co common100	And in the second second	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	600 3,200 200 125	20½ Jan 13 Jan 25% Feb 25 Jan	28 July 19½ Sep 26% Apr 39¾ May		Cable Electric Products common50	, (🕂 Jan	1¼ Apr
Preferred100 American Maracaibo Co1	-ī¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,400 400	20 Jan 3% Jan 201⁄2 Jan	89½ Oct 15% Oct 26½ Sep		Voting trust certificates50 Cables & Wireless American dep rcts 5% pfd£) 1 1			Jan1/21/23 1/2July	1¼ Apr 3¼ Apr
American Meter Co American Potash & Chemical American Republics10 American Seal-Kap common2	111/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 100	43 ³ / ₈ Dec 5 ³ / ₄ Jan 2 ¹ / ₄ Jan	573/4 Jun 131/2 July 51/8 May		Calamba Sugar Estate California Electric Power1 Callite Tungsten Corp1 Comden Flue Incurence Assn	0 5 ³ /4 1 5	$\begin{bmatrix} 53/4 & 57/8 \\ 43/4 & 5 \end{bmatrix}$	600 4,000	3% Jan 1% Jan 1% Jan	7 Aug 7% Oct 6% July
American Superpower Corp common	3⁄8	$\frac{3}{8}$ $\frac{1}{2}$ $105\frac{1}{2}$ $105\frac{1}{2}$	8,900 25	32 Jan 60 Jan	lå May 105½ Oct		Camden Fire Insurance Ass Canada Cement Co Ltd 6½% pfd_10 Canadian Car & Foundry Ltd Participating preference2	0			20% Dec	23 Aug
\$6 series preferred American Thread 5% preferred	41/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 400 500	2% Jay 3% Jan 2½ Jan 2 Jan	17¼ July 4 May 5% Sep 5 May					2	3½ Jan 3 Jan	5¼ Oct 5½ Oct
Angostura-Wupperman1 Apex-Elec Míg Co common			200 500	1% Jan 8% Jan	2 ¼ Jan 15 ½ Jun		Canadian Industrial Alconol.— Class B non voting Canadian Industries Ltd.— 7% preferred100 Canadian Marconi Capital City Products	13/4	-ī _{3%} -ī¾	4,600	140 Oct 11 Jan 934 Jan	150 Oct 2% May 13% Nov
Appalachian Elec Pwr 4½% pfd100 Arkansas Natural Gas common Common class A non-voting	3%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	260 900 5,200	97% Jan 1% Jan 1¼ Jan	111 Aug 5% Jun 6¼ Jun		Carman & Co class A		$ \begin{array}{c} \overline{7} \frac{1}{2} & \overline{7} \frac{1}{2} \\ \overline{47} & 48 \frac{1}{2} \end{array} $	100	22 Mar 5½ Aug 38¼ Jan	23½ May 7% Apr 50¼ Oct
6% preferred10 Arkansas Power & Light \$7 preferred_* Aro Equipment Corp.new2.50	971/8	$\begin{array}{cccc} 978 & 1014 \\ 978 & 9718 \\ 9718 & 9718 \\ 812 & 888 \\ 812 & 888 \end{array}$	2,100 10 900	83/a Jan 881/2 Apr 63/4 Nov	10% July 100 Dec 10% Aug		Carolina Power & Light \$7 preferred \$6 preferred Carrier Corp common	1081/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 10 1,700	10634 Jan 102 Jan 7% Jan	116 Aug 112 Aug 18¼ Jun
Art Metal Works common5 Ashland Oil & Refining Co1 Associated Breweries of Canada	in the second second	73/4 8 6 6	300 900	534 Jan 478 Jan 1234 Jan	10 Jun 7 July 1734 Nov		Carter (J W) Co common Casco Products Castle (A M) & Co1	i E	10 10°	200	7 Feb 6½ Jan 15¼ Jan	8½ July 13 Jun 21 Oct
Associated Electric Industries— American dep rects regfl Associated Laundries of America	2011 			6 ¹ / ₄ Dec ¹ / ₈ Feb	8 Jun		Catalin Corp of America Central Hudson Gas & Elec com Central Maine Power 7% preferred_100 Central New York Power 5% pfd_100	9	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,600 500 100	2 [%] Jan 6 Jan 114 ¹ / ₂ Jan 84 ³ / ₄ Jan	43% Feb 10 July 116 Aug 99 Oct
Associated Tel & Tel class A Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries1	4. 1920 - 1994		 3,800	1½ Feb 69½ Feb 35% Jan	2 ¹ / ₁₆ May 2 ¹ / ₂ Sep 80 ⁷ Amay 9 ¹ / ₂ Dec		Central Power & Light 7% products100 Central Power & Light 7% products100 Central & South West Utilities500)	8 ⁷ / ₈ 9 ³ / ₈	500 6,300	7½ Jan 102 Apr	934 Mar 112 Dec 138 May
Atlantic Coast Line Co50 Atlantic Rayon Corp1 Atlas Corp warrants1	A State State	$ \frac{31}{1^{3/4}} \frac{31}{1^{3/8}} $	300 1,200	28¼ Jan 4½ Jan ¾ Jan	40¼ May 8½ July		Cessna A'rcraft Co Chamberlin Metal Weather Strip Cot Charis Corp common1	6 % 		3,400 100 350	⁵ / ₁₈ Jan 4 ³ / ₄ Nov 4 ¹ / ₄ Jan 4 ⁷ / ₈ Jan	10½ May 9 Sep 7¼ May
Atlas Drop Forge common5 Atlas Plywood Corp1	x11¼	$5\frac{1}{2}$ $5\frac{5}{8}$ x11 ¹ /4 11 ³ /4	300 1,000	4 ³ / ₄ Dec 10 ³ / ₈ Nov 2 ³ / ₄ Jan	2% July 8% Apr 12% Nov 5% July	1	Cherry-Burrell common Chesebrough Mfg2 Chicago Flexible Shaft Co	98¼ 84	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 250 500	97% Jan 80 Jan 641⁄2 Jan	14½ Aug 105 Sep 84¾ Jun
Automatic Products 1 Automatic Voting Machine 4 Avery (B F) & Sons common 5 6% preferred 25 Ayrshire Patoka Collieries 2		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 300 50	3% Jan 4% Jan 16% Jan	6 Jun 11 July 23 Sep		Chicago Rivet & Mach4 Chief Consolidated Mining6 Childs Co preferred100 Cities Service common10	181/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 2,000 375 20,300	5½ Jan ³ Jan 9 Mar 3¾ Jan	8 July ³ /4 May 26 ¹ /2 Aug 18 ¹ /4 May
Ayrshire Patoka Collieries1		10% 10½	200	5¼ Jan	10½ Dec		\$6 preferred B 60c preferred B	94 ½ 	92 ¹ / ₄ 95 ¹ / ₈ 8 ³ / ₄ 8 ³ / ₄	3,650 100	51¼ Jan 4¾ Jan 48 Jan	98¼ Jun 11% Jun 96½ Jun
	I	3	N				Cities Service P & L \$7 preferred \$6 preferred City Auto Stamping City & Suburban Homes10		$\begin{array}{cccc} 995\% & 995\% \\ 98\frac{1}{2} & 99 \\ 73\% & 73\% \end{array}$	30 80 100	76 Jan 73 Apr 4½ Jan	9934 Dec 99 Dec 8½ May
Babcock & Wilcox Co Baldwin Locomotive Purchase warants for common	22 1/8 6 5/8	22 22 ¹ / ₄ 6 ⁵ / ₈ 7 ¹ / ₄	1,500 14,600	19½ Dec 2¾ Jan	26 Jun 7½ Dec		City & Suburban Homes10 Clark Controller Co Claude Neon Lights Inc			800	6¼ Feb 13 Jan ¼ Jan	8 Jun 22 July 1½ July
7% preferred30 Baldwin Rubber Co common1 Barium Stainless Steel1		$\begin{array}{cccc} 39\frac{1}{2} & 39\frac{7}{8} \\ 6\frac{1}{8} & 6\frac{1}{8} \\ 2\frac{1}{8} & 2\frac{3}{8} \end{array}$	350 100 2,600	29% Jan 29% Jan 3% Jan % Jan	7% Dec 39% Nov 7½ May 3½ Apr		Claude Neon Lights Inc Clayton & Lambert Mfg Cleveland Electric Illuminating Cleveland Tractor common		37 37 13 ¹ ⁄ ₄ 13 ⁵ ⁄ ₈	25 900	5 ¹ / ₄ Apr 28 ³ / ₄ May 6 Jan	5 ¹ / ₄ Apr 36 ³ / ₄ Nov 19 ¹ / ₂ July
Barlow & Seelig Mfg— \$1.20 convertible A common5 Basic Refractories Inc1		41/8 41/8	600	9½ Jan 4 Jan	15 Oct 6 ³ / ₄ July		Clinchfield Coal Corp100 Club Aluminum Utensil Co100 Cockshutt Plow Co common	2	12 12 35/8 35/8 10 10	300 100 100	71/2 Jan 2 Mar 8 Mar	14 July 35% Dec 11½ Jun
Baumann (L) [·] common1 7% 1st preferred100 Beau Brummel Ties1 Beaunt: Mills Inc common10			200	1½ Apr 16 Jan 3% Feb	3½ Sep 55 Dec 6¼ Sep		Colon Development ordinary Colonial Airlines Colorado Fuel & Iron warrants	5 % 8 ¼ 2 %	51/4 51/8 81/8 93/8	6,500 2,500	1% Jan 3% Feb 1% Jan	7¼ July 10½ July 4 July
\$1.50 convertible preferred20 Bellanca Aircraft common1 Bell Tel of Canada100	×3	x3 3 ³ / ₄ 130 130	3,100 20	7½ Jan 21% Mar 2¼ Nov	15¼ July 25 July 5 Mar		Colt's Patent Fire Arms2 Columbia Gas & Electric— 5% preference10	5 44) 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	850	39 Dec 24 Jan	55½ Feb 60 Sep
Benson & Hedges common Convertible preferred Berkey & Gay Furniture		r	20	115½ Jan 33 Jan 35 Nov	136 Apr 45 Jan ., 42 Jan .		Commonwealth & Southern warrants_ Community Public Service2 Community Water Service Compo Shoe Machinery—	5 20%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 200 300	1/64 Jan 14 Jan 32 Jan	³ 2 Mar 22 July 1¼ Apr
Birdsboro Steel Edy & Mach Co. com	12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6,600 100 800	3% Jan 934 Mar 6 Jan	1 ⁴² July 1 ³ ³ ⁴ Aug 10 Apr		V t c extended to 1946 Conn Gas & Coke Secur common \$3 preferred	Comments of	10¼ 10¼	100	734 Jan 1/2 Nov 261/2 Jan	11½ July ¾ May 32¼ Dec
Blauner's common Bliss (E W) common 1 Blue Ridge Corp common	14%	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	4,000 5,200	3¾ Jan 10¾ Jan]3 Jan	9¼ July 16% Mar 3 May		Consolidated Biscuit Co Consol G E L P Balt common 4 1/2 % series B preferred10		$\begin{array}{rrrr} 4 & 4\frac{1}{2} \\ 66\frac{1}{2} & 67 \\ 116 & 116\frac{1}{4} \end{array}$		25% Jan 565% Jan 111 Jan	5 ¹ / ₄ Jun 67 July 121 Jun
\$3 optional convertible preferred		43 ¹ / ₂ 44 10 ³ / ₄ 11 ¹ / ₈	250 200	37½ Jan 6 Jan	50 July 15% July	1	4% preferred series C10 Consolidated Gas Utilities)	106 106 4 ⁵ / ₈ 4 ⁷ / ₈	20 1,800	103½ Jan 2 Jan	110¼ Jun 5 Jun
tothotes see page 137.	2 × 1	1		1 1 2	1		· · · · · · · · · · · · · · · · · · ·					

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NEW YORK CURB EXCHANGE

Monday, January 10, 1944

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NEW YORK CURB EXCHANGE									
STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended Jan. 7 Sale Price of Prices Shares	Range for Year 1943 Low High	STOCK'S Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended Jan, 7 Sale Price of Prices Shares Range for Year 1943 Par Low High Low High							
Par Low High Consolidated Mining & Smelt Ltd5 32 32'/3 275 Consolidated Retail Stores 100 6% 6% 6% 600 8% preferred 100 74 1½ 13/4 1,200 Consolidated Royalty Oll 100 74/4 1½ 13/4 1,200 Consolidated Stell Corp 0 9½ 9½ 9½ 600 Consol Textille Co 3½ 3½ 3½ 30 900 Cooke Paint & Varnish Co 1 12½ 12½ 500 Cooper-Bessemer common 39% 39% 39% 32% 1,250 Corron Inc d 200 55% 5½ 5½ 5% 1,250 Corron Inc d 1½ 1½ 1,200 5% 601/2 1,300 S% preferred A 200 5% 5½ 5½ 1,300 2% 2% 200 Corrono Inc d 1½ 1½ 1½ 2% 2% 1,300 <td>Low High 31 Jan 41 Mar 32 Jan 734 July 107 Jan 112 Nov 114 Jan 236 May 534 Jan 103 Oct 334 Aug 442 Sep 76 Jan 103 Dec 85 Dec 154 Mar 9 Jan 13 Nov 84 Jan 1556 Mar 364 Sep 41 Apr 454 Jan 1556 Mar 364 Sep 41 Apr 454 Jan 276 May 38 Jan 56 Mar 364 Sep 41 Apr 454 Jan 276 May 38 Jan 76 Apr 8 Apr 112 Dec 34 Jan 266 May 13 So Jan 266 July 566 Jan 9 July 154 Jan 366 Sep 236 Dec 10% July 576 Jan 452 July 576 Jan 254 Sep 14 Jan 156 Sep 236 Dec 10% July 576 Jan 452 July 576 Jan 254 Sep 66 Feb 1556 Apr 176 Sep 3 July 8 Dec 10 Mar</td> <td>General Outdoor Adv 6% pfd100 83 83 40 61 Jan 82 Aug General Public Service \$6 preferred. </td>	Low High 31 Jan 41 Mar 32 Jan 734 July 107 Jan 112 Nov 114 Jan 236 May 534 Jan 103 Oct 334 Aug 442 Sep 76 Jan 103 Dec 85 Dec 154 Mar 9 Jan 13 Nov 84 Jan 1556 Mar 364 Sep 41 Apr 454 Jan 1556 Mar 364 Sep 41 Apr 454 Jan 276 May 38 Jan 56 Mar 364 Sep 41 Apr 454 Jan 276 May 38 Jan 76 Apr 8 Apr 112 Dec 34 Jan 266 May 13 So Jan 266 July 566 Jan 9 July 154 Jan 366 Sep 236 Dec 10% July 576 Jan 452 July 576 Jan 254 Sep 14 Jan 156 Sep 236 Dec 10% July 576 Jan 452 July 576 Jan 254 Sep 66 Feb 1556 Apr 176 Sep 3 July 8 Dec 10 Mar	General Outdoor Adv 6% pfd100 83 83 40 61 Jan 82 Aug General Public Service \$6 preferred.							
Darby Petroleum common 19/4 17 19/4 13 16/4 15/4 16/4 350 Davenport Hosiery Mills 15/4 15/4 15/4 16/4 350 Class A convertible 35 33/6	8½ Jan 20 Oct 15 Jan 24 Nov 11¾ Jan 19½ Jun 35 Dec 3½ Jan 6½ Oct 1¾ Jan 4½ Oct 1¾ Jan 6¼ Oct 1¾ Jan 4¼ Jun 50 Jan 6¼ Oct 1¾ Jan 10 Feb 111 Mar 110 Feb 111 Mar 110 Feb 111 Mar 114 Jan 6 Nov 62½ Jan 79% Jun 1% Mar 2 Jan 1½ May 14% Jan 13% Mar 19½ Apr % Jan 13% Mar 19½ May 14% Jan 10¾ Mar 10¾ Mar 9 Jun 14 Nov 3% Jan 7 Jun 5% Jan 1 Oct 2 Jan 6½ May 21½ Jan 21% Oct 6¼ Jun 66% Jan 76 Aug Jul	HHall Lamp Co5 $6^{1/4}$ $5^{3/4}$ $6^{1/4}$ 700 $4^{1/6}$ $4^{3/6}$ 700 $4^{1/6}$ $4^{3/6}$ 700 Hammermill Paper101121215017/4 Feb25JunHartford Electric Light2514/7471042Jan20MayHartford Electric Light2514/814/87004/7Jan2MayHartord Bayon voting trust ctfs1 -47 4							
East Gas & Fuel Assoc common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Illinois Power Co common 41/2							
Fairchild Aviation 1 7% 7% 7% 800 Fairchild Engine & Airplane 1 2 1% 2% 4,100 Faistaff Brewing 1 15% 15 15% 2,200 Fraders Mfg Co 5 5% 5% 2,000 Fedders Mfg Co 60 60 20 Frieders Mfg Co 60 60 20 Ford Compress & Warehouse Co 25 66 60 20 Florida Power & Light \$7 pre'erred 109% 109% 625 625 Ford Motor Co Ltd- 10% 109% 625 625 625 Class A non-voting 20% 20% 400 625 625 Class B voting 20% 20% 400 625 625 Class B voting 20% 20% 400 626 60 20 Class B voting 20% 20% 400 60 60 20 60 60 20 60 60 20 60 60 20 40 40 40 40<	11½ Mar 20% Sep 9 Jan 15 Mar	International Safety Razor B							
S3 conv stock 38 38 50 4% convertible preferred 100 - 38 38 50 6% preferred - 100 -	29 Jan 44 Apr 45 Jan 64 July 68% Dec 10 July 68% Dec 82% July 1 Jan 2% Jun % Jan 1% May 9% Jan 13% Sep 2 Jan 4% May 7% Feb 8% July x13% Sep 16% Apr	Jeannette Unass Oral Pwr & Lt 5½% pfd_100 88 88 25 66 Jan 55 Aug 6% preferred 100 94 94 30 69% Jan 97 Aug 7% preferred 100 100% 100% 130 79 Jan 102% Oct Julian & Kokenge Co 13% Jan 19% Sep Ken-Rad Tube & Lamp A 6% Jan 10 Ken-Rad Tube & Lamp A 6% Jan 10 20 Ken-Rad Tube & Lamp A							

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Volume 159 Number 4245

THE COMMERCIAL & FINANCIAL CHRONICLE

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105 July 23 May 111½ Sep 70½ Dec 3¾ July 83¾ July 76½ July 76½ May 104½ Oct 12¾ Apy 9¼ July 1% May 103 Dec

34 34 53 1% 6 July July Mar Apr Jun

83 Dec 104 Aug 112 Nov 8¹⁄₄ May 27¹⁄₂ May

5% Jun 22¼ May 110½ Dec 115½ Jun 118 Oct 112 July 15½ Oct 19% Apr 55¼ July 117 May 8 Feb 8 Jun 7½ Jun

14 ¼ Sep 36 ¾ July 33 ¼ July 110 Oct 99 Nov 57% Sep 19 ¼ Aug 86 July 9% Oct 6¼ Apr 26 ½ Nov

19 % July 37 Aug 36 Oct 32 ½ Apr 5% Sep 68 Nov 41 Nov 1% Apr

105 Sep 100 Sep 173 July 34 Jun 3 July 69 July 125 Sep 34 ¼ Sep 7¼ Oct 9 ⅔ July

34 July 91% Jun 30 July 131/4 Jun 21/2 Sep 77% Jun 421/2 Jun 651/2 July

143/4 Jun 98 Oct 41/4 Jun 143/4 Nov 15 Sep 21/4 Nov 11 Dec 7 Apr x9 Jun 301/4 July 11/1 Sep 43 Aug

7% July ½ May 8½ July 8% Mar

12% Sep 120 Aug 13% Apr 15 Jun 9½ May

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109 115 Dec Nov

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				NEW	YORK CL	IRB EXCHANGE						
STOCKS New York Curb Exchange Week Ended Jan. 7	Friday Last Sale Price		Sales for Week Shares	Range fo	r Year 1943	STOCKS New York Curb Exchange Week Ended Jan. 7		Friday Last Sale Price	of Prices	Sales for Week Shares		r Year 1943
Par Kirkland Lake G M Co Ltd1 Klein (D Emil) Co common6	15 34	Low High 1534 1534	100	Low 1/2 Jan 13 1/2 Apr 9 1/2 Apr	High % Sep 16 Oct 12 Oct	Navarro Oll Co Nebraska Power 7% preferred Nehi Corp 1st pfd	100	27¼ 113	Low Hiah 27 ¹ / ₈ 27 ¹ / ₄ 112 ⁷ / ₉ 113	200 30	Low 12½ Jan 104¾ Feb 86 Nov	High 28½ Dec 114 Sep 86 Nov
Kleinert (I B) Rubber Co10 Knott Corp common1 Kobacker Stores Inc	1021/2			4½ Jan 10 Feb 92 Jan	9 1/8 July 10 Feb 105 Dec	Nehi Corp 1st pfd Nelson (Herman) Corp Neptune Meter class A Nestle Le Mur Co class A Nestle Le Mur Co class A			71/8 71/4	500	3 ¹ / ₈ Jan 6 Dec 1 ⁵ / ₈ Jan 1 Jan	6 Jun 11¼ May 7 Nov 5½ May
Kresge Dept Stores- 4% convertible 1st preferred100 Kress (S H) special preferred10 Kreuger Brewing Co1	1234	1234 1234 8 8	100 200	69 July 12¼ Mar 4¼ Jan	85 Sep 1434 May 878 Nov	New England Power Associates	100	<u>49</u> ¼	471/2 491/2	1,150	25% Jan 9¾ Jan	53¾ July 18 Sep
						New England Tel & Tel New Haven Clock Co New Idea Inc common New Jersey Zinc New Mexico & Arizona Land			105 % 106 6 % 6 % 19 ½ 19 ½ 57 ½ 59 ¼	60 200 100 1,600	87½ Jan 4% Jan 13¼ Jan 53 Dec	110¼ Oct 9 Jun 21% Jun 68¼ Mar
Lackawanna RR (N J)100	38½ 13%	37 39 ¹ / ₂ 12 13 ¹ / ₈	520 4,300	20½ Jan 8½ Jan	39¼ Jun 14¾ Apr	New Process Co common N Y Auction Co common N Y City Omnibus warrants	•••••		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 125	1¼ Jan 28 Jan 2¾ Feb 2¾ Jan	4 July 31 Feb 4% May 8½ May
Lake Shore Mines Ltd1 Lakey Foundry & Machine1 Lamson Corp of Delaware5 Lane Bryant 7% preferred10 Lane Wells Co common	Sector Sector Sector	2 ¹ / ₄ 2 ³ / ₈	800 500	1% Nov 2½ Dec 100 Feb 6¾ Jan	4¼ Apr 6 Mar 105 Nov 11¾ Jun	N Y & Honduras Rosario N Y Merchandise N Y Power & Light 7% preferre	d100	21 ¼ 	21¼ 22¼ 112¾ 113	250 50	18 Jan 10¼ Mar 102 Jan	24% May 13½ July 113 Nov
Langendorf United Bakeries class A* Class B*		21 . 21	300	19½ May 2% Feb 3% Mar	21½ Sep 5¼ Mar 2 Nov	\$6 preferred N Y Shipbuilding Corp Founders shares N Y State Electric & Gas \$5.10 p	*	10934	102 102 13 13 109 ³ / ₄ 110 ¹ / ₂	10 200 90	95½ Feb x11 Nov 102½ Jan	105 July 23 May 111½ Sep
Lefcourt Realty common1 Convertible preferred25 Leonard Oil Development25 Le Tourneau (R G) Inc1		$\begin{array}{c} & & \\ & & \\ & & & \\ & & & &$	11,700 200	12 1/8 Feb 18 Jan 24 4 Jan	28 ¹ / ₂ Dec ³ / ₄ May 32 ³ / ₈ July	N Y Water Service 6% pfd Niagara Hudson Power common_ 5% 1st preferred 5% 2d preferred	100 100	66 ¼ 3 ½ 83 ¼	$\begin{array}{cccc} 66\frac{1}{4} & 75 \\ 3 & 3\frac{1}{8} \\ 82\frac{1}{4} & 83\frac{1}{4} \\ 73\frac{1}{2} & 75 \end{array}$	820 16,800 1,350 320	3634 Jan 134 Jan 54 Jan 42 Jan	70½ Dec 3¾ Jun 83¾ July 76½ July
Line Material Co5 Lionel Corp10 Lipton (Thos J) Inc 6% preferred25	10¼ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 200	7½ Jan 11¼ Dec 17½ Jan	123% Jun 13. Nov 241/4 Oct	Class A optional warrants Class B optional warrants Niagara Share class B common Class A preferred			53% 55% 105 105	800 10	1/128 Jan The Sep 31/4 Jan 91 Jan	16 Feb 11 May 6½ May 104½ Oct
Lit Brothers common* Loblaw Groceterias Class A* Locke Steel Chain5 Lone Star Gas Corp new common10	 15% 8½	15% 15% 15% 15% 8 8 ¹ / ₄	100 150 6,400	⁷ ⁄ ₈ Jan 18 ¹ ⁄ ₂ Oct 12 ³ ⁄ ₄ Jan 6 ¹ ⁄ ₂ Jan	2½ May 18½ Oct 16¾ Jun 9¾ Apr	Niles-Bement-Pond	*	11½ 1%	$\frac{10\frac{5}{8} \ 11\frac{7}{8}}{1\frac{5}{8} \ 1\frac{3}{4}}$	7,700	8% Jan 8 Nov % Jan 3% Jan	12% Apr 9¼ July 1% May
Long Island Lighting common* 7% preferred class A100 6% preferred class B100 Louisiana Land & Exploration1	53 52¼	$\begin{array}{cccc} 1\frac{1}{2} & .1\frac{5}{8} \\ 51 & 53 \\ 49 & 52\frac{1}{4} \\ 7 & 7\frac{1}{4} \end{array}$	2,000 525 1,150 2,600	16 Jan 21½ Jan 20 Jan 5½ Jan	2% Apr 55 Aug 52½ Oct 9% July	Nipissing Mines Noma Electric North Amer Light & Power comm \$6 preferred		5½ 110	$\begin{array}{cccc} 4\frac{1}{2} & 5\frac{1}{2} \\ & & 1\\ 103 & 110\frac{1}{2} \\ & & 0027 \\ \end{array}$	1,800 3,900 3,350	32 Jan 52¼ Jan	4% Jun % May 103 Dec
Louisiana Power & Light \$6 pfd• Lynch Corp common5	date of shirt here	$\frac{110\frac{1}{2}}{27}\frac{110\frac{1}{2}}{27\frac{3}{4}}$	10 200	103 Jan 18½ Jan	110 Aug 29½ May	North American Rayon class A Class B common 6% prior preferred	50	29 +-	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 100 100	22¼ Jan 23½ Jan 51¼ Feb ¼ Feb	34 July 34 July 53 Mai 1% Apr
	I	N		*		North American Utility Security Northern Central Texas Oil Northeast Airlines North Penn RR Co Nor Indiana Public Service 6%]	50	and the second s	4 ³ / ₈ 4 ³ / ₈ 7 ¹ / ₈ 7 ¹ / ₂	100 3,400	4 Feb 83 Dec 82 Jan	6 Jun 83 Dec 104 Aug
Manati Sugar optional warrants Mangel Stores1 \$5 convertible preferred Manischewitz (The B) Co			1,300	5% Jan 25% Jan 57 Jan	2½ Jun 6% Sep 90 Jun	7% preferred Northern States Power class A Novadel-Agene Corp	100	1	7½ -8½	8,400	102¼ Mar 4½ Jan 16¾ Jan	112 Nov 8¼ May 27½ May
Marconi International Marine Com- munication Co. Ltd	2			26 Jan 2 Jan 11 Jan	35 Jun 4 Mar 25 1/8 Dec			(D			
Margay Oil Corp Marion Steam Shovel Mass Utilities Association v t c1	/8	3⁄4 7⁄8	600 700	3 ¹ / ₄ Jan Jan 4 ⁷ / ₈ Jan	6½ May 2 Apr 8% Jun	Ogden Corp common Ohio Brass Co class B common Ohio Edison \$6 preferted		3 % 19 109 ¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$3,700 \\ 275 \\ 480 \\ 220$	2% Jan 17½ Jan 91 Jan	5% Jun 22¼ May 110½ De
Massey Harris common McCord Radiator & Mfg B McWilliams Dredging Mead Johnson & Co	7¾ 	3 ¹ ⁄ ₄ 3 ¹ ⁄ ₄ 138 140	200 60	1¼ Jan 8 Jan 125 Jan	4% May 13% May x150½ Sep	Ohio Edison \$6 preferred Ohio Power 4½% preferred Ohio Public Service 7% 1st pfd 6% 1st preferred Oilstocks Ltd common	100	109	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	220 80 90	106 ¹ / ₄ Jan 107 Jan 103 ¹ / ₄ Mar 5 ¹ / ₈ Dec	115½ Jun 118 Oc 112 Jul 15½ Oc
Memphis Natural Gas common5 Mercantile Stores common Merritt Chapman & Scott		3 ¹ ⁄ ₄ 3 ¹ ⁄ ₄ .6 ¹ ⁄ ₄ 6 ⁵ ⁄ ₈	- 800	23% Jan 21 Jan 5 Jan	4½ Jun 52 Oct 8% Apr	Oklahoma Natural Gas common \$3 preferred \$5½ conv prior preferred Oliver United Filters B	50	1121/2	1834 1934 1121/2 113	1,000 60	16 ³ / ₄ Aug 48 Jan 110 Feb 7 Jun	19% Ap 55¼ Jul 117 Ma 8 Fe
Warrants 100	2000 TTT	$\begin{array}{ccc} & & & & & & \\ & & & & & & \\ 102 & & & & & \\ & & & & & & & \\ 13/8 & & & & & & \\ & & & & & & & & \\ 13/8 & & & & & & & \\ & & & & & & & & \\ 23/4 & & & & & & \\ 23/4 & & & & & & \\ \end{array}$		3/8 Jan 981/4 Jan 1 Jan 17/8 Mar	1¼ May 112½ ≰ov 2½ Jun 3% July	Omar Inc Overseas Securities	1 1		6% 7	200	3¾ Jan 3½ Jan	8 Ju 7½ Ju
Messabi Iron Co	110 ₃₄	$36 \\ 110 \\ 5/8 \\ 3/4 \\ 3/4$	$\begin{array}{c}10\\50\\2,300\end{array}$	28 Jan 108 Apr 16 Jan	40 Sep 1111½ July % Mar	Pacific Car. Co common			P,	-	8% Jan	14¼ Sej
Michigan Steel Tube			100 1,900 1,700 900	43% Jan 5% Jan 51% Dec 43% Mar	634 Apr 138 May 734 Mar 634 July	Pacific Gas & Elec 6% 1st pfd_ 5½% 1st preferred Pacific Lighting \$5 preferred Pacific Power & Light 7% pfd_	25 100	107 98	$ \begin{array}{r} 35 & 35\frac{1}{4} \\ 107 & 107\frac{1}{4} \\ 96\frac{1}{2} & 98 \end{array} $	1,300 120 120	31 Jan 28¼ Jan 102¼ Jan 73 Jan	363% Jul 331/4 Jul 110 Oc 99 No
Middle States Petroleum class A vt c_1 Class B vt c1 Middle West Corp common5 Midland Oil Corp \$2 conv preferred	17/8 101/8	81/2 91/4 17/8 21/8 97/8 101/4	7,200	x3½ Jan 1% Jan 4% Jan 8 Mar	9½ Dec 2½ Dec 10½ Dec 9% Feb	Pacific Public Service \$1.30 1st preferred Page-Hersey Tubes common Pantepec Oil of Venezuela Am s			5 5 	200 26,100	3 ³ ⁄ ₄ Jan 15 ³ ⁄ ₄ Feb 72 ³ ⁄ ₄ Jan 3 ³ ⁄ ₄ Jan	5% Se 19¼ Au 86 Jul 9% Oc
Midland Steel Products		25% 26%	550	15% Jan 22 Dec	21 July 35¼ Apr	Paramount Motors Corp Parker Pen Co	1 10		 17 17 ³ 4	 1,300	6 Sep 14 Jan 9¾ Jan	6½ Ap 26½ No 19% Jul
Midwest Oil Co		$ \frac{8 \frac{1}{8} 8 \frac{8}{15}}{2 \frac{1}{4}} \frac{8 \frac{1}{8}}{2 \frac{1}{4}} $	300 150	13% Jan 67% Jan 14 Jan 134 Jan	2 1/2 Apr 8 7/8 Jun 19 Mar 2 1/2 July	Parkersburg Rig & Reel Patchogue Plymouth Mills Peninsular Telephone common_ \$1.40 preferred A Pennroad Corp common	25		3434 3434 45% 47%	100 5,400	28 Jan 28 ³ ⁄ ₄ Jan 30 ¹ ⁄ ₂ Nov 3 ¹ ⁄ ₂ Jan	37 Au 36 Oc 32½ Ap 5% Se
Mind West Refineries. Mining Corp of Canada. Minnesota Mining & Mfg. Minnesota Pwr & Light 7% pfd100	541/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300	1 Apr 49 Nov 90 Jun	2 ½ Sury 2 ¼ Sep 59 ¼ Mar 98 Dec	Pennsylvania Edison Co \$5 serie \$2.80 series preferred Penn Gas & Elec class A com	s pfd_*	65	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	75 200	44 Jan 27½ Jan ¼ Jan	68 No 41 No 1¼ Ap
Mississippi River Power 6% pfd100 Missouri Public Service common Mock Jud Vochringer common2.50) 15½	 14, 15½		10034 Jan 5½ Jan 8 Jan	112 Aug 8% Dec 13¼ Nov	Penn Power & Light \$7 prefer \$6 preferred Penn Salt Mfg Co	ed	99 ³ / ₉₅	98½ 101 90 95	920 100	76 Jan 7434 Jan 150 Jan ½ Dec	105 Se 100 Se 173 Jul ³ / ₄ Ju
Molybaenum Corp Monarch Machine Tool Monogram Pictures common1 Monroe Loan Society A1	31/4	$\begin{array}{cccc} 9 & 9 5 \\ 17 7 \\ 3 1 \\ 3 1 \\ 8 & 3 \\ 1 \\ 8 & 1 \\ 8 & 1 \\ \end{array}$	450 3,300	43% Jan x143% Nov % Jan 13% Mar	4 Jun 1% May	Penn Power & Light S7 pretern S6 preferred Penn Sugar Prop common Penn Traffic Co Penn Water & Power Co Pepperell Mfg Co Perfect Circle Co Pharis Tire & Rubber Bhildelphie Co.common				1,800 450 500	2 ³ / ₄ Jun 51 ¹ / ₈ Jan 104 Jan	3 Jul 69 Jul 125 Se 34¼ Se
Montana Dakota Utilities10 Montgomery Ward A Montreal Light Heat & Power		168 1/2 170 1/2	70	5 ³ ⁄ ₈ Jan 163 Apr 15 ¹ ⁄ ₄ Nov	8 Nov 180 Jun 23¼ Sep		i Mar dan Bel yan dib ank	48 17 14	$\begin{array}{ccc} 31 & 31 \\ 7 & 7^{1/\!\!\!\!\!/}_{1/\!\!\!\!/_8} \\ 9^{1/\!\!\!\!/}_{1/\!\!\!/_8} & 9^{1/\!\!\!\!/_4} \end{array}$	100 400 400	21½ Jan 4 Jan 5 Jan	7¼ Oc 9¾ Jul 34 Jul
Moody Investors partic pfd Mige Bank of Col Am shs Mountain City Copper common50 Mountain Producers10	15/8	$ \begin{array}{r} 91/4 & 91/4 \\ 15/8 & 13/4 \\ 55/8 & 6 \end{array} $		20 1/8 Jan 11/2 Jan 47/8 Jan	33 1/4 July 2 1/2 Mar 6 7/8 Apr	Phila Electric Power 5% pfd Phillips Packing Co Phoenix Securities common Pierce Governor common		7	$\begin{array}{cccc} 32 & 32 \\ 6^{3}\!$	50 1,200 2,800 100	31½ Feb 4¼ Jan 8¾ Jan 8½ Jan	9 1/8 Ju 30 Jul 13 1/4 Ju
Mountain States Power common Mountain States Tel & Tel100 Murray Ohio Mfg Co Muskegon Piston Ring27		$ \begin{array}{r} 18\frac{5}{8} & 18\frac{5}{8} \\ \overline{13}\frac{3}{4} & \overline{13}\frac{3}{4} \\ 11\frac{1}{4} & 12\frac{3}{4} \end{array} $	100 100	13¼ Jan 112½ Jan 9 Jan 10¼ Dec	20 Aug 132½ Nov 15¼ Jun 14½ Mar	Pioneer Gold Mines Ltd Pitney-Bowes Postage Meter Pitts Bess & L E RR Pittsburgh & Lake Erie		$\frac{2}{56\frac{1}{8}}$	$ \begin{array}{r}1^{3/4} & 2 \\7 & 7^{1/2} \\\overline{55^{3/4}} & \overline{56^{3/4}}\end{array} $	3,100 600 870	1 ¹ / ₈ Jan 6 Jan 38 Jan 47 ³ / ₄ Jan	2½ Se 7% Ju 42½ Ju 65½ Jul
Muskegee Co common0 6% preferred100			200 30	4½ Jan 57 Jan	10% Apr 69% Mar	Pittsburgh Metallurgical Pittsburgh Plate Glass Pleasant Valley Wine Co		"你不可能是你是	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 400 1,000	10½ Jan 84¾ Jan 2½ Jan	14¾ Ju 98 Oc 4¼ Ju
		N				Plough Inc common Pneumatic Scale common Polaris Mining Co Potrero Sugar common	7.50			3,600	8½ Jan 12½ Mar 3 Jan 3¾ Feb	14 ³ 4 No 15 Se 2 ¹ 4 No 11 De
Nachman Corp National Bellas Hess common National Breweries common	13/4	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	5,300	10 Jan ⁵ Jan 25 May	15¼ Sep 2 Jun 28% Nov	Powdrell & Alexander		61/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 25 200	4% Jap 5 Dec 19 Jan ½ Jan	7 Ap x9 Ju 30¼ Jul 11 Se
7% preferred2 National Candy Co National City Lines common50 \$3 convertible preferred50	c 123/8 0 50 ¹ /2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250	35 Nov 18 Mar 10% Dec 44½ Feb	35 Nov 40 Sep 13 ¹ / ₄ Dec 54 July	Pratt & Lambert Co Premier Gold Mining Prentice-Hall Inc common Pressed Metals of America	1	122	43 ¹⁸ 43 ¹⁸ 6 ¹ / ₈ 6 ¹ / ₈	4,300 10 100	34 Jan 3 ³ 4 Jan	43 Au 75% Jul ½ Ma
National Fuel Gas National Mfg & Stores common National Power & Light \$6 pfd	113/4	$\begin{array}{cccc} 111\frac{1}{2} & 12\\ 4\frac{1}{2} & 4\frac{1}{2} \end{array}$		8½ Jan 2% Mar 87½ Jan	12 Apr 4½ Sep 102 July	Producers Corp of Nevada Prosperity Co class B Providence Gas Bublic Service of Colorado			7 ³² 7 ^{1/4}	3,200 300	4 Mar 7 Jun	8½ Ju 8% Ma
National Refining common National Rubber Machinery	10½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 700 300 1,500	3 ¹ / ₈ Jan 6 ³ / ₈ Jan 10 ³ / ₄ Nov 9 ¹ / ₂ Jan	12 Dec 13 May	6% 1st preferred 7% 1st preferred Buget Sound Power & Light_	10(10(0 0 0 103/4	114 1/8 114 1/8 10 1/2 10 7/8		8% Nov	109 D 115 No 12½ Sc
National Sugar Refining National Tras 5½% preferred12,5 National Transit12,5 National Tunnel & Mines20 National Union Bedia		$\begin{array}{cccc} \overline{11}{}^{5}_{13} & \overline{11}{}^{7}_{13} \\ 1{}^{3}_{18} & 1{}^{3}_{16} \end{array}$	400 8 100	7 Jan 7 Jan 11 Jan 1 ¹ / ₈ Nov 3/4 Jan	81/4 Apr 137/8 Apr 27/8 Feb	Common		D C	931/2 951/4			120 At 13% A 15 Jt
For footnotes see page 137.	u 3%4	3 1/2 3 7/1	₀ <u>2,300</u>	74 Jan	4% Apr	Fyrene Manufacturing	1	•	.'. unua atia.			

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THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, January 10, 1944

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 7	Friday Weel Sale Price of Pr Last Ran	ces Shares	Range fo	or Year 1943	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended Jan. 7 Sale Price of Prices Shares Range for Year 1943
Quaker Oats common* 6% preferred100 Quebec Power Co*	Low Q 74 ³ /4 71 ¹ /8	High 75 50	Low 70 Jan 146 Feb 13 July	High 92 Mar 156 Feb 13 July	Par Low High Low High Stinnes (Hugo) Corp5 - - - ½ Jan 1% July Stokely Foods Inc common50 - - - - 11½ Sep 11¼ Sep Sullivan Machinery6 18 17¼ 18 1,000 13¼ Jan 21¼ Jun Sunray Oll 5½% conv preferred6 1 - - - 12½ Jun Sunray Oll 5½% conv preferred6 51½ 53¼ 100 7% Jan 13½ Oct Sunray Oll 5½% conv preferred6 - - - 12½ Mar Swan Finch Oll Corp16 - - - 2½ Jun
Radio-Keith-Orpheum option warrants- Railway & Light Securities 10 Noting common 10 Railway & Utility Investment A 11 Rath Packing Co. common 10 Raymond Concrete Pile common 10 Raytheon Manufacturing common.50c 11 Red Roller Bit Co 12 Peliance Electric & Engineering 12 Richfield Oll Corp. warrants 11 Rich Geld Oll Corp. warrants 11 Rich Grande Valley Gas Covt c 12 Rochester Gas & Elec 6% pfd D 100 Rome Cable Corp common 55 Root Petroleum Co 52 Royali Typewriter 20 Royal Typewriter 20 Royal Typewriter 20 Royal Typewriter 22/x Ryan Consolidated Petroleum 21/x Ryar Consolidated Petroleum 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 Jan '' Jan 	21/2 Jun 141/4 July % Mar 381/4 Dec 19 Mar 51 Mar 145/5 July 373 Oct 291/9 July 133/4 Apr 53/4 May 103/4 Dec 15/6 May 108 Nov 17 Apr 108 Nov 17 Apr 108 Nov 17 Apr 108 Nov 17 Apr 108 Nov 4 Mar 53/4 July 181/2 July 191/2 Ju	Taggart Corp common 5½ 5½ 5½ 5½ 5½ 100 3% Mar 5½ 5½ 5½ 100 3% Mar 26½ Jun Technloolor Inc common 133% 11½ 11½ 131% 4600 6% 115½ 100 Texas Power & Light 7% ofd 100 11% 11% 110 50 102 Mar 115½ 21½ 24½ 4600 6% 100 Mar 115½ 26½ July 115½ 26½ July 115½ 26½ July 115½ 26½ July 115½ 26½ Apr 7 July 24½ Apr 115½ 26½ Apr 7 July 115½ Apr 25½ Apr 7 July 115½ Apr 115½ Apr 25½ Apr 25% Apr 25% Apr 25% Jun 100% Apr Apr </td
St Lawrence Corp Ltd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13½ Mar 4 Jan 3 Jan 51¼ Jan 52¼ Jan 52¼ Jan 3¼ Sep 6 Jan 2¼ Jan 11½ Dec 10½ Mar 21¼ Mar 21¼ Mar 21¼ Mar 21¼ Jan 175¾ Jan 3 Dec 96 Jan 2⅓ Jan 175⅓ Jan 3 Dec 96 Jan 2⅓ Jan 175⅓ Jan 2⅓ Jan 175⅔ Jan 2⅓ Jan 175⅔ Jan 2⅓ Jan 2⅓ Dec 96 Jan 2⅓ Jan 10⅓ Dec 96 Jan 2⅓ Jan	1% May 10 May 72% July 73 July 73 July 73 July 74% Jun 8½ July 4 Apr 16½ Jun 100 July 119% Jun 13% July 15 Oct 28 Nov 2% Aug 241 Apr 5% July 5% July 5% July 4% May 6 Jun 4% July 49% Jun 32 Jun 44% Sep	Odylite Corpi 2% 2% 2% 2% 2% 2% 400 1% 3% May Unexcelled MC unada_my Coi 10 2% 2% 2% 4400 1%
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	40 Jan 293% Nov 284% Feb 94 Jan 63 Aug 115 Mar 115 Mar 115 Jan 112 Jan 115 Jan 112 Jan 23 Jan 24 Jan 24 Jan 24 Jan 12 Jan 13 Jan 13 Jan 13 Jan 16 Jan 16 Jan 16 Ja 16 Jan 16 Ja 16 Jan 16 Ja 16 Jan 16 Jan	44 ½ Sep 33 Aug 32 Sep 2 May 72 Nov 129 Nov 6 ½ July 9 % Sep 12 July 6 % Dec 40 Dec 40 Dec 40 Dec 40 Dec 40 Dec 40 July 1 % May 5 ½ July 2 % Sep 1 May 6 % May 19 % Oct 18 % Sep 14 Oct 18 % Sep 14 Oct 18 % Sep 14 Oct 13 % July 17 % July 26 % May 6 % May 6 % May 6 % May 6 % May 13 % Oct 13 % Oct 13 % Oct 5 % Oct 4 % Sep 12 Oct 12 Oct 12 % May 4 % Nov 14 % Nov 15 % Oct	Valspar Corp commoni 1 1/4 1/4 1/4 1/4 500 3/4 Jan 1/2 July S4 convertible preferred5 97/42 27 28 200 18 Jan 32 July Venezulcan Petroleum1 100 9/4 9/4 9/4 1400 4/4 Jan 112 Sec Virginia Public Service 7% pfd100 119 105 119 1,000 4/4 Jan 113 Dec Vogt Manufacturing 9 9 100 7% Jan 10 July Vasco Aircraft Co - - - - 5/2 Feb 10/3 July Vasco Aircraft Co - - - - 5/2 Feb 10/3 July Class B - - - - 5/4 Apr 9/4 Jan 7% July Wasco Aircraft Co - - - - 5/4 So 7/4 July 15/4 So 7/4 July 16/4

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Volume 159 Number 4245

THE COMMERCIAL & FINANCIAL CHRONICLE

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BONDS New York Curb Exchange Week Ended Jan. 7	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range for year 1943 Low High
American Gas & Electric Co.— 2%s s f debs	5 J-J 6 M-S 1 J-J 0 J-D 4 J-J 6 A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 7 80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
§Associated Gas & Elec Co 26 Conv 194 Δ Conv deb 4½s	0 F-A 8 A-O 7 F-A 5 M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 243 175 51 15 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Bell Telephope of Canada	7 J-D 0 M-N 8 Q-F 2 A-O 8 M-S 0 J-D	$102\frac{4}{102}$		The second second second second second
Canada Northern Power 55	4 J-D 8 J-J 4 M-S	100 ¼ + 99 % 100 ¼ 	82 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
§∆Ĉhicago Rys 5s ctfs	7 F-A 2 01 A-O 5 A-O 6 M-S 0 J-D 8 A-O 8 A-O	98 ¹ / ₄ 97 ¹ / ₈ 98 ³ / ₈ +97 99 ¹ / ₂ 100 ¹ / ₂ 100 ¹ / ₄ 100 ³ / ₄ 100 ³ / ₄ 100 ³ / ₂ 101 	143 89 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Consol Gas El Li & Pr (Balt)	9 J-D 6 J-J 4 A-O 3 M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	74	109¼ 112¼ 104 109 101¾ 105½
Eastern Gas & Fuel 4s ser A	6 M-S 0 F-A 6 M-S 2 M-S 4 M-N 1 M-S 6 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	245 67 1 4 3	79 931/2 873/4 1031/4 1231/2 1241/4 103 1061/2 103 107 51 58 1041/4 1073/a
Gatineau Power 3%s A196 196 General Pub Serv 5s195 195 General Rayon Co. 6s ser A194 196 Glea Rayon Co. 6s ser A194 197 Olen Alden Coal 4s195 197 AGobel (Adolf) 4½s series A194	9 A-O 3 J-J 8 J-D 8 J-D 5 M-S 1 M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 	9134 9834 97 105 7 $931/2 1021/2$
Grand Trunk West 4s196 Great Nor Power 5s stpd196 Green Mountain Pow 3*4196 Grocery Store Products196 Guantanamo & West 6s195	0 F-A 3 J-D 5 J-D 8 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	($\begin{array}{cccccccccccccccccccccccccccccccccccc$
Houston Lt & Pwr 3½s	All All All All All All		1	91 102½ 93 102
Initial of ref 3s series A 195 1st & ref 3s series A 197 1st & ref 5s series B 197 1st & ref 5s series B 195 Indiana Hydro-Elec 5s 195 1st lie ervice 5s 195 1st lie ervice 5s 196 1st lie ervice 5s 197 1st lie ervice 5s 196 1st lien & ref 5s 196 Indiana polis P & L 34/4s 197	0 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20	80¼ 96½ 80 96 105¾ 109
International Power Sec— \(\Lambda \Lambda \La	2 J-J 2 J-J 2 J-J 2 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 9 4 1 74 64	$17\frac{3}{10} 35$ $74\frac{3}{10} 94$ 36 67 $16\frac{1}{10} 44\frac{1}{10}$
Jersey Cent Pow & Lt 3½5196 Kansas Electric Power 3½5196 Kansas Gas & Electric 65202 Kansas Power & Light 3½5a196 Kentucky Utilities 4s197 Lare Superor Dist Pow 3½52196 Louisiana Pow & Lt 55195	6 J-D 22 M-S 39 J-J 70 J-J 56 A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 	107 110 106¾ 108 121 123 111 113 106¾ 108¾
McCord Radiator & Mfg— 65 stamped 194 Mengel Co conv 4½s 194 194 194 Metropolitan Edison 4s E 197 194 194 Middle States Petrol 6½s 194 194 194 Midland Valley RR— 194 194 194 Extended at 4% to 199 194 194	1 M-N 5 M-N 13 J-J	107 ½ 109 ½ 109 ½ 109 ½ 102 ½ 102 ½ 102 ½ 102 ½	1 	106 ¹ / ₄ 110 ¹ / ₂ 107 112 100 ¹ / ₄ 102 ¹ / ₂
Milwaukee Gas Light 4½s19' Minnesota P & L 4½s19' 1st & ref 5s19' Mississippi P & L 5s19' Mississippi River 19' Mississippi River 19'	57 M-5 78 J-D 55 J-D 57 J-J	104 104^{3} 104 104^{3} 110 110^{1}	15 6 2 20 6	105 ¹ / ₂ 109 103 106 ¹ / ₂ 105 ³ / ₄ 109 103 ¹ / ₄ 107 ⁻ / ₈ 108 113
Nassau & Suffolk Ltg 5s194 ∆National Public Service 5s ctfs19' Nebraska Power 4½s19 6s series A20:	15 F-A 78 F-A 81 J-D	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	6 5 	$\begin{array}{rrrr} 98 & 102\frac{5}{8} \\ 12\frac{7}{8} & 28\frac{1}{2} \\ 107 & 110\frac{3}{4} \\ 114 & 117\frac{3}{4} \end{array}$
New Amsterdam Gas 5s	18 J-J 17 M-S 18 J-D 50 M-N 31 M-N 18 A-O 54 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 33 103 145 59	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ΔIncome fs series ANov 19- N Y State Elec & Gas 3%s19-		/102 3/4 103 1/4	3	

BONDS New York Curb Fychange Week Ended Jan, 7	Interest Period		Week's Range or Friday's Bid & Asked Loin High	Bonds Sold No.	Range for year 1943 Low High
N Y & Westchester Ltg 4s2004	J-J		104 1/4 104 1/4	10	
Debenture 5s1954 North Continental Utility 5½s1948	J-J J-J J-J	88	104 /4 104 /4 \$115 1/2	38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ogden Gas 1st 5s1945 Ohio Power 1st mtge 3¼s1968 1st mtge 3s1971	M-N A-O A-O	104	104 104 108 ⁵ / ₈ 108 ³ / ₄ ‡105 ¹ / ₄ 107	1 10	104 108 107 110 105 107
Ohio Public Service 4s1962 Oklahoma Nat Gas 3%s BAug 1955 Oklahoma Power & Water 5s1948	F-A A-O F-A	and all all as a	109 109¼ 108 108	4 5	107 ¹ / ₄ 111 ¹ / ₂ 106 ¹ / ₂ 109 100 ³ / ₄ 103
은 것, 안에서 안전 문제, 1945년 Hoskil (1945년 - 1947년)	F-A	1031/2	1301/ 1033/4	19	1013/4 1051/2
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964 Penn Central Lt & Pwr 4½s1977	J-J M-N	and the second	105 1/4 106 3/8	-7	301/2 39
1st bs	M-N	A the fact and the fact	1106 8 107 1/2	Real Property Pro-	102% 107 105 108½
Pennsylvania Water & Power 31/4s_1964 31/4s1970	J-D- J-J		\$106 ³ / ₄ 109 \$105 ¹ / ₂ 108		106 109 ¹ /4 105 ³ /4 110 ¹ /8
Philadelphia Elec Power 5½s1972	F-A	1161/2	1161/2 117	7	111 117
Philadelphia Rapid Transit 6s1962 Portland Gas & Coke Co	M-S J-J	-	106 106 ¹ / ₄ 100 ³ / ₄ 100 ³ / ₄	See The set	105 108
Potomac Edison 5s E1956	M-N		\$110 1103/4	and the second second	$97\frac{1}{2} 101\frac{1}{2}$ 110 112
4½s series F1961 Power Corp (Can) 4½s B1959	A-O M-S		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	110 ³ / ₄ 112 ¹ / ₂ 77 95 ¹ / ₂
Public Service Co of Colorado	1 (States)		Control Martine	a see . The	1997年1月1日日日
Ist mtge 3/25 1964 Sinking fund deb 4s 1949 Public Service of New Jersey-	J-D J-D	10434	$\frac{108}{104^{3}\!$	3 3	106½ 110 102¼ 106%
Public Service of New Jersey- 6% perpetual certificates	M-N	140	137 ½ 140	44	135 1/2 156
Queens Borough Gas & Electric- 5½s series A1952	A-0	100 1/4	99 100¼	12	79 99
Safe Harbor Water 4½s1979	J-D		1093/4 110	8	1083/4 114
San Joaquin Lt & Pwr 6s B1952	M-9	1963 - 1 73	128 128	1	
△Schulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951	' D A-O	ارونی شینی در این این این این این این این این این این این	170 74 90 90 ·		$ \begin{array}{r} 127 \frac{1}{2} \\ 68 \\ 85 \frac{1}{2} \\ 97 \frac{1}{4} \end{array} $
Shawinigan Water & Pwr 4½s1967	A-0	104 7/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	100% 1051/4
Shawinigan Water & Pwr 4½s1967 1st 4½s series D1970 Sheridan Wyoming Coal 6s1947	A-0 J-J		104 1/2 104 1/2 104 1/8 104 1/8	6 3	$100\frac{1}{2}$ $104\frac{3}{4}$ $103\frac{1}{2}$ $105\frac{1}{2}$
South Carolina Power 5s1957	J-J		1053/4 1053/4	3 1 76	$103\frac{1}{2}$ 107 $102\frac{3}{8}$ 105 $\frac{3}{4}$
Southern California Edison 3s1965 Southern California Gas 3¼s1970 Southern Counties Gas (Calif)—	M-S A-O	105¼	$\begin{array}{c} 105^{3}\!$	11	10534 1091/2
1st mtge 3s1971 Southern Indiana" Rys 4s1951	J-J F-A	741/2	\$103 ³ / ₄ 105 ¹ / ₄ 74 ¹ / ₂ 75 ¹ / ₂	47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Southwestern Gas & Elec 3 ¼s1970 Southwestern P & L 6s2022 Spalding (A G) deb 5s1989 Standard Gas & Electric—	F-A M-S M-N	Ē	$\substack{\substack{\substack{107\\10334\\86\\87}}} 107\frac{1}{2}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Standard Gas & Electric— 6s (stamped)May 1948 Conv 6s stampedMay 1948 Debenture 6sMay 1948 Debenture 6sDec 1 1966 6s gold debentures1957	A-0	883/8	865% 89	117	641/2 88%
Conv 6s stampedMay 1948	A-C F-A	88 ¹ /2 88 ¹ /2	87 89 87 89	94 56	65 88% 65½ 89
- Debenture 6sDec 1 1966	J-D	881/4	871/8 885/8	16	65% 88
6s gold debentures1957 Standard Power & Light 6s 1957	F-A F-A	88%	86 1/2 88 1/8	157	65 ¹ / ₂ 88 ³ / _{64¹/₂ 88⁻}
Standard Power & Light 681957 \[Astarrett Corp inc 581950]	1-0	(1.1.5) <mark></mark>	87 89 87 89 87 1/8 88 5/8 86 1/2 88 7/8 87 1/2 88 5/8 33 35 1/8	24	231/2 343/
Stinnes (Hugo) Corp- 7-4s 3d stamped1946 Certificates of deposit	J-J		‡22¼ 27		121/8 32
Stinnes (Hugo) Industries- 7-4s 2nd stamped1946	A-0	23 3/4	- 221/4 233/4	State Production	131/2 25
Texas Electric Service 5s1960	J-J	106½	105 1/8 106 1/2	13	1051/2 1085
Texas Powel & Light 5s	M-N J-J	a de la calendaria	1073/4 1073/4	4.	106 1093
Tide Water Power 5s1979	F-A		1023/4 102 %	4	961/4 1031/
Toledo Edison 3½s1968 Twin City Rapid Transit 5½s1952	J-J J-D	57	103 % 108 % 107 3/4 107 3/4 \$116. 117 102 3/4 102 % 108 1/4 108 1/4 97 97 1/8	1 35 -	107½ 109¾ 85 -97
United Electric N J 4s1949 United Light & Power Co	J-D	(1995 - 177	\$110% 112½		1101/4 1121/4
1st lien & cons 5 ½ s1959 United Lt & Rys (Delaware) 5 ½ s_1952	A-0 A-0	103 1/4	1073/4 1073/4 1031/4 1035/8'	1 50	106 109 9634 10434
United Light & Railways (Maine) — 6s series A1952	F-4		\$115 ¹ / ₂ 115 ³ / ₄		114 ³ /4 117 ⁵ /8
6s series A1952 Utah Power & Light Co2022	M-N		1121/4 1121/4	2	96 1121/2
Waldorf-Astoria Hotel- △5s income debs1954	М-5	25%	$\begin{array}{c} 24\frac{1}{4} & 25\frac{3}{8} \\ \stackrel{*}{}_{107} 107\frac{1}{2} & 111 \\ \stackrel{*}{}_{108} \\ \stackrel{*}{}_{109} \\ \stackrel{*}{}_{410} \\ \stackrel{*}{}_{116} & 118 \\ \stackrel{*}{}_{116} & 118 \\ \stackrel{*}{}_{100} \\ \stackrel{*}{}_{41} \\ \stackrel{*}{}_{100} \\ \stackrel{*}{}_{410} \\ \stackrel{*}{}_{58} \\ \stackrel{*}{}_{59} \\ \stackrel{*}{}_{734} \\ \stackrel{*}{}_{9734} \\ \stackrel{*}{}_{98} \\ $	33	4% 30%
Wash Ry & Elec 4s1951	J-D J-D		107½ 111 108% 100½	(1- Y)	108% 109%
Waldorf-ascora Holes A5s 1954 A5s Income d'abs	A-0		4109 1/4 110	24.5 EI V	10278 110 1
West Penn Traction 5s1960 Western Newspaper Union	J-D		‡116 118	n ganan <u>110</u> Kedua tarih m	110 118%
6s unstamped extended to 1959	F-4	And Street Pro-	1003/4 1003/4	(851/2 1001/
6s stamped extended to 1959 §△York Rys Co 5s stpd1937 △Stamped 5s1947	F-A J-D	E. Andrew State	85 85 973/4 973/4	12	63 % 84 75 100
A YOTE HVS CO DS SIDO					

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Foreign Governments & Municipalities

BONDS New York Curb Fichange Week Ended Jan, 7	Interest Period	Friday Last Sale Price		day's	Bonds Sold	Rang year	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)-			a alteria	Smith as	1. States	Sty Kares	C. Ser.
△20-year 7sApril 1946	A-0		1511/2	1236.0	1. 10 1. 1	52	541/2
△20-year 75Jan 1947	J-J		1511/2	<u>165</u> 224	1994 - 1 M. S. M. S.	46	54%
Bogota (see Mortgage Bank of)	an an tha tha tha an		新国 2410-	in the set			
△Cauca Valley 7s1948	J-D		17%	17%	5	14 1/4	231/2
Danish 5½s1955	M-N	62	62	62	2	443/4	64 1/2
Extended 5s1953	F-A		60	60	1	42	60
Danzig Port & Waterways-	Children and State	Qeset States	2 Septen	A Maria Sec.	「「「「「「「「」」」	S. Car Sec	-15 d a
△External 6 ¹ / ₂ s stamped1952	J-J		1201/2		44	10	20
△Lima City (Peru) 6½s stamped_1958	M-S		1 17%	183/4	2.12	111/2	201/
				State St.		1. 2	1.00
△Maranho 7s1958	M-N			38	and the second sec	20	36
△Medellin 7s stamped1951	J-D	The same of	1 19	. 20	المراجع المراجع	161/4	243/
Mortgage Bank of Bogota 7s1947	1. 1. 1. 1. 1. 1.		N	2,2 - S - B	5 (1) - A - A - A	V Land	Sec. at
△Issue of May 1927	M-N		. \$33		e think the million	32	37%
△Issue of May 1927 △Issue of Oct 1927	A-0		\$33		والأرشطان أعادياته	32	38
A Mortgage Bank of Chile 6s1931	J-D		\$17		1 (4) - (18	20%
Mortgage Bank of Denmark 5s1972	J-D '	a the second second	1.55	60		45	60
이상 사람이 있는 것에서 가슴이 가지 <u>있는 .</u>			22		7	221/2	354
△Parana (State) 7s1958	M-8				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17	36
△Rio de Janeiro 6½s1959	J-J	1980 - 1 77		.35 1/2	54	21/2	
△Russian Government 6½81919	J-D		4			23/4	
△51/281921	J-J	41/4	5 1/8	41/4	01	476	07

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OTHER STOCK EXCHANGES

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Baltimore Stock Exchange

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	Friday Last Sale Price	Weel Ran of Pr	ge	Sales for Week Shares	Ra	nge for	Year 19	43
a TUCKS Par	Sale A live	Low	1.1.1			w	Hi	
Arundel Corporation*	Section 2	171/2	171/2	820	16	Jan	19	Mar
Balt Transit Co com v t c* Preferred v t c100			1.75 10½	810 333		Mar Aug	2.95 12%	
Consol Gas E L & Power common*	• 663⁄4	661/2	663/4	120	57 1/2	Jan	67 1/4	Aug
Eastern Sugars Assoc com v t c1	73⁄4	73⁄4	73⁄4	100	6¼	Jan	9 1⁄2	Feb
Fidelity & Guar Fire Corp10	(74) 44 (27)	44	44	25	35 1/2	Jan	44	Dec
Georgia Sou & Fla 1st pfd100		321⁄4	321/4	14	20	Jan	38 1⁄2	May
Houston Oil of Texas 6% pfd vtc25	271/2	27½	27 %	350	223%	Jan	29 1/4	Dec
Merchants & Miners Trans*		29 1/4	29 1/4	50	24 1/8	Nov	283⁄4	Feb
Moore (Tom) Distillery25 Mt Vernon-Woodbury Mills pfd100		71 81	75 81	81 71	27 77	Mar Jan	200 85	Nov
New Amsterdam Casualty2 U S Fidelity & Guar50	36		25 ¼ 37	70 2,755	22 35 ½	Jan Jan	28½ 44	Oc Dec
Bonds-								
Atlantic Coast Line Conn- Certificates of indebt 5% Baltimore Transit Co 4s1975 5s series A1975		100 51 59½	100 51 59 1/6	\$900 4,000 3,000		Jan Mar Mar	101 56 64½	Aug Jur Jur

Boston Stock Exchange

Jan, 1 to Jan, 7 both STOCKS—	inclusive, c Friday Last Sale Price		official sal Sales for Week Shares	es lists Range for	Year 1943
Par		Low High		Low	High
American Sugar Refining100 American Tei & Tel100 Anaconda Copper50	156½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 1,588 477	17% Jan 127% Jan 24 Nov	32% Jun 158% July 31% Apr
Bird & Son Inc	12 97 ¼ 33 ⅛ 68 ¾ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 298 2,976 657 255	9 Jan 81% Jan 24 Jan 62% Jan 14 Jan	69% Aug
Boston & Maine RR	2634 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,035 15 240 8 321 135 39 270 127	8% Jan 2 Jan 1% Jan 2 Jan 1% Jan 2% Jan 2% Jan 2% Jan 11% Jan 23 Feb	8½ Jun 8½ Jun 8½ Apr 16½ July
Calumet & Hecla5 Cities Service10 Copper Range Co*	63/4 -53/4	$\begin{array}{rrrr} 6\frac{1}{2} & 6\frac{3}{4} \\ 14 & 15 \\ 5\frac{3}{8} & 5\frac{7}{8} \end{array}$	287 27 380	6 Dec 3¾ Jan 4% Jan	
Eastern Gas & Fuel Associates- Common 4½% prior preferred100 6% preferred100		$\begin{array}{rrrr} 13\!\!\!&\!$	102 83 124	34 Jan 42 Jan 191⁄2 Jan	2 ³ 4 May 59 ¹ 4 Nov 37 ³ 4 Jun
Eastern Mass Street Ry common100 6% 1st preferred series A100 6% preferred B100 5% preferred adjustment100 Eastern SS Lines Inc common* Employers Group Association* Engineers Public Service*	92 	$\begin{array}{cccccccc} & 4 \frac{3}{8} & 4 \frac{5}{8} \\ 92 & 92 \\ 56 & 56 \\ 13 & 13 \\ 8 \frac{1}{4} & 8 \frac{1}{4} \\ 32 \frac{3}{8} & 32 \frac{3}{8} \\ 8 \frac{7}{8} & 8 \frac{7}{8} \end{array}$	30	2 ¹ / ₄ Jan 93 Dec 25 Jan 6 Jan 7 ¹ / ₂ Nov 27 ¹ / ₄ Jan 2 ³ / ₄ Jan	11½ July
First National Stores	36 %	35 % 36 %	184	31% Jan	39% Jun
General Capital Corp1 General Electric Gillette Safety Razor Co	 	31.20 31.20 36½ 375% 7% 8½	100 1,013 136	26.08 Jan 30% Jan 4% Jan	32.78 July 40 July 9¼ May
Hathaway Bakeries \$7 conv. pfd* Isle Royale Copper15	78	78 78 1½ 1½	51 1,085	37 Jan 75c Mar	82 Oct 1½ July
Kennecott Copper• Loews Boston Theatres25		$\begin{array}{ccc} 30\frac{1}{2} & 32 \\ 16\frac{1}{2} & 16\frac{1}{2} \end{array}$	258 294	28% Jan 14¼ Jan	35¾ Apr 17¼ Dec
Maine Central RR common100 5% preferred100 Massachusetts Util Associates v t c1 Mergenthaler Linotype*	23 ½	$\begin{array}{cccc} 3\frac{1}{2} & 3\frac{1}{2} \\ 23\frac{1}{2} & 24\frac{1}{8} \\ 75c & 75c \\ 49 & 49 \end{array}$	45 599 1,104 30	25% Jan 12¼ Jan 12c Jan 35½ Jan	6% Apr 33 May 1% Apr 50 July
Narragansett Racing Assn Inc1 Nash-Kelvinator	73/4 121/4	$\begin{array}{ccc} 7 & 7\frac{3}{4} \\ 12\frac{1}{4} & 12\frac{1}{2} \\ 8c & 9c \end{array}$	450 310 2,300	35% Jan 6¼ Jan 1c Feb	8¼ Oct 14% Jun 10c July
New England Tei & Tel100 North Butte Mining250 Northern RR (NH)100	1053/4	105 ³ / ₄ 106 ³ / ₄ 33c 40c 98 98	240 480 23	86 Jan 24c Jan 78 Jan	110½ Oct 85c Apr 100 July
Old Colony RR100	1.	12c 12c	100	10c Dec	1½ July
Pacific Mills* Pennsylvania RR50	271/8	25 ⁵ / ₈ 26 25 ⁷ / ₈ 27 ¹ / ₄	110 490	19 Jan 23½ Jan	28% May 32% Apr
Quincy Mining Co25	feren <u>(† 18</u> 59) Ander († 18 58) Ander († 1868)	11/8 11/8	5	66c Jan	1¾ Mar
Shawmut Assn. Stone & Webster Inc	12%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	306 164	934 Jan 578 Jan	14½ Sep 10¾ May
Torrington Co (The)•	331⁄4	33 33 1/4	180	29 1/8 Jan	36 July
Union Twist Drill5 United Drug Inc5 United Fruit Co•	26½ 76½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	15	25¼ Dec 7½ Jan 60½ Apr	37 Feb 15 Sep 76% Sep
United Shoe Machinery Corp25 6% preferred25 U S Rubber10	72 1/4	69¼ 72¼ 44 44 42% 43%		63¼ Jan 42¼ Sep 25% Jan	74 Sep 47 July 46 July
Waldorf System Inc• Warren (S D) Co• Westinghouse Electric & Mfg50	1034 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 5 80	7% Jan 16 Jan 80% Jan	11½ May 21 Oct 99¾ July
BONDS- Boston & Maine RR- Inc mtge 4½% series A1970		523⁄4 531⁄2	\$8,500	40½ Jan	57½ July

Chicago				ar Nota	
Jan. 1 to Jan. 7 both	Friday Last	Week's Range	Sales for Week		¥
STOCKS— Par	Sale Price	Low High	100	Range for Low	High
Abbott Laboratories common* Adams (J D) Mfg common* Adams Oil & Gas Co common* Advanced Aluminum Castings5	60 ¼ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 100	51% Jan 10 Jan 6 Jan 2% Jan	62% Mar 15 Nov 40¼ Nov 6¼ Apr
Aetna Ball Bearing common1 Allied Laboratories common* Allis Chalmers Manufacturing Co*	123⁄4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 250 700	11 Jan 12% Jan 25½ Jan	13¾ Aug 18⅛ July 42¾ July
American Public Service Preferred_100 American Tel & Tel capital100 Armour & Co common5		$110 110 \\ 156\frac{1}{8} 156\frac{1}{4} \\ 5 6$	10 200 8,900	90½ Jan 128% Jan 3 Jan	111½ July 158% July 6% Sep
Asbestos Manufacturing Co com1 Athey Truss Wheel capital4		$\begin{array}{cccc} 1 & 1\frac{1}{8} \\ 4\frac{7}{8} & 4\frac{7}{8} \end{array}$	400 50	³ / ₄ Jan 2 ³ / ₄ Jan	1¾ Mar 7 July
Automatic Washer common3 Aviation Corp (Delaware)3		$\begin{smallmatrix} 1 \frac{3}{8} & 1 \frac{5}{8} \\ 3 \frac{5}{8} & 4 \frac{1}{8} \end{smallmatrix}$	500 2,150	1/4 Jan 31/8 Nov	2% Jun 6½ May
Bastian-Blessing Co common* Belden Manufacturing Co common10	20 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	150 200	16 Jan 13% Jan	23 Sep 17 Sep
Belmont Radio Corp, Bendix Aviation Corp common		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	800 400 650	5¾ Jan 33¼ Nov 4% Aug	9½ Apr 39¾ Mar 8% Aug
Borg Warner Corp common5 Brach & Sons (E J) capital* Brown Fence & Wire class A pfd*		34 ³ / ₄ 35 19 19 ¹ / ₄	200 200	26½ Jan 13 Jan	38 ³ / ₄ July 19 ¹ / ₂ Nov
Common1 Bruce Co (E L) common5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 300 250	11% Sept 1% Jan 12% Jan	15½ July 4 July 23½ Dec
Butler Brothers10 5% convertible preferred30	9 ¼ 28 ½	9 93% 28¼ 28½		5¼ Jan 20% Jan	10% July 29% Nov
Central Illinois Pub Serv \$6 pfd*	93 1⁄2	921/2 941/2	370	69¼ Jan	93 Nov
Common1 Central & South West Util com50c Prior lien preferred Preferred		1/2 1/2 1/2 5/8 5/8 111 583/4 61 011	2,400 30 330	16 Jan 18 Jan 99½ Jan 26 Jan 3¾ Apr	1% Mar 1% May 113 Oct 61 July 10 Oct
Central States Power & Light pref* Cherry Burrell Corp common5	81/2	7 ³ ⁄4 8 ¹ ⁄2 12 ⁷ ⁄8 13	350	9% Jan	14 Aug 6¼ Oct
Chicago Corp common1 Convertible preferred* Chicago Flexible Shaft common5	5¼ 46½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2 Jan 38¼ Jan 65¼ Jan	49 ³ / ₄ Oct 84 Dec
Cities Service Co common10 Club Aluminum Uten Co com*	14 % 3 ½	$14\frac{3}{8}$ $15\frac{1}{2}$ $3\frac{1}{2}$ $3\frac{5}{8}$		3¾ Jan 1½ Feb	18 May 3½ Dec
Commonwealth Edison common25 Consolidated Biscuit common1	25½ 4%	24 ³ / ₄ 25 ³ / ₄ 4 ¹ / ₈ 4 ⁵ / ₈	5,400 500	21¼ Jan 2½ Jan	27 July 5¼ May
Crane Co common25 Cudahy Packing Co 7% cum pfd100 Cunningham Drug Stores21%	19% 95	19% 19% 93% 95 20% 21		14% Jan 83 Jan 17 Feb	23½ July
Dayton Rubber Manufacturing com1 Decker (Alf) & Cohn Inc common10 Deere & Co common10 Domestic Industries-Ine class A	39%	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100	11% Jan 2½ Jan 26% Jan 1% Jan	
Electric Household Util Corp5 Elgin National Watch Co15 Eversharp Inc common1	83/8	8 83%	350 500	3% Jan 23 Jan 6% Feb	8% July 31 Sep 20% Dec
Fitz Simons & Connell Dk & Dredge Co common * Four-Wheel Drive Auto	10 34	$12\frac{1}{4} 12\frac{1}{4} 10\frac{3}{4} 10\frac{3}{4} 10\frac{3}{4} 40\frac{1}{8} 41$	50 100 100	9 Jan 634 Jan 15 Mar	13 July 14½ July 43 Nov
General Candy class A5 General Finance Corp common10 General Motors Corp common10	3 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50	10 ¹ / ₄ Jan 2 Jan 44 ¹ / ₄ Jan	14 Dec 4¼ May 56¼ July
General Outdoor Advertising com* Gillette Safety Razor common*		4 ⁷ / ₈ 5 ¹ / ₄ 8 8 ¹ / ₂	500	3¼ Feb 4½ Jan	6 Jun 9½ Jun
Goldblatt Bros Inc common* Gossard Co (H W) common* Great Lakes Dr & Dk com*		8 8 13 ¹ / ₄ 13 ¹ / ₄ 19 ¹ / ₈ 20		4½ Jan 10 Jan 17% Jan	73/4 Dec 137/8 Oct 215/8 Oct
Heileman Brewing Co capital1 Hibb Spencer Bartlett common25		$9\frac{1}{4}$ $9\frac{7}{8}$ 37 37	77	6 Jan 25 Jan	93/4 Aug 371/2 Aug
Horders Inc common Houdaille-Hershey class B Hupp Motors common (new)1	 -13%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	150	11¼ Feb 10 Jan 13 Jan	13½ May 17 July 2% May
Illinois Brick Co capital10 Illinois Central RR common100	4 ¼ 11 %	$\begin{array}{ccc} 4\frac{1}{4} & 4\frac{1}{4} \\ 10\frac{1}{2} & 11\frac{5}{6} \end{array}$		1½ Jan 7¾ Jan	4% Nov 16% May
Indep Pneumatic Tool v t c Indianapolis Power & Light com Inland Steel Co capital	20 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	50	18% Oct 11½ Jan 63 Jan	23 ³ / ₄ May 19 July 78 ⁵ / ₈ July
Jarvis (W B) Co capital1		13 13 13 13 13 13		9½ Jan	16 July
Katz Drug Co common1 Kellogg Switchboard common* Ken-Rad Tube & Lamp com A*	Children and Children	$\begin{array}{rrrr} 4\frac{3}{8} & 4\frac{3}{8} \\ 6\frac{1}{2} & 6\frac{1}{2} \\ 10\frac{1}{2} & 10\frac{1}{2} \end{array}$	100	3½ Jan 5½ Jan 4¾ Jan	5¼ Nov 8% Jun 14½ Jun
Kentucky Utilities jr cum pref50	48 7¼	47½ 48	150	41 Jan 5 Jan	48½ Sep 8% Jun
Lincoln Printing Co common* \$3½ preferred*	1	$\frac{74}{78}$ /1 15 ¹ / ₂ 16	1,000 110	5% Jan 9½ Jan	2 July 20 Sep
McCord Rad & Mfg class A	14%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	and the states of	13 Jan 10 Jan	27½ May 16% July
Mickelberry's Food Prod common1 Middle West Corp capital5 Midland United Co	101/4	6 6½ 9% 10½	5,750	3% Feb 4½ Jan	65% Dec 10% Dec
Convertible preferred A* Midland Util	20 6½	$20 20\frac{1}{4}$ $6\frac{1}{2}$ 7	1947 AV 31	8¾ Jan 2 Jan	21 Dec 11% Sep
Miller & Hart- Common stock vtc*		2 1/8 2 1/4	All all and a starter	1 Jan	3½ July
Montgomery Ward & Co common* Muskegon Mot Spec class A*	المراجعة والمراجعة	45% 47% 28 28	600 100	33% Jan 25 Mar	50 Sep 29½ Oct
Nachman Corp common National Cylinder Gas common National Pressure Cooker common National Standard cap stock	k.s.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	B 150 2 100		15¼ Sep 14% July 14½ Nov 38 July
Noblitt-Sparks Industries Inc cap5 North American Car common2	353/4	33 ³ / ₈ 36 ¹ / ₁₈	650'	23% Jan 8% Jan	37% July 19½ Sep
Northwest Bancorp common North Western Util prior lien pref. 100 7% preferred100	171/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	a 300 240	10¾ Jan	17¼ Dec 103 Sep 23 Oct
Oklahoma Gas & Elec 7% pfd100 Omnibus Corp common6	125	125 125 9½ 9½	- 10	114 Mar 4½ Jan	124 Dec 10 Dec

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For footnotes see page 143.

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OTHER STOCK EXCHANGES

STOCKS-	Friday Last	Week's Range of Prices	for Week	Range Since Ja	anuary 1
Parker Pen Co (The) common10 Peabody Coal Co class B common5 6% preferred100 Penn Gas & Electric common A^ Pennsylvania RR capital50 Peoples Gas Light & Coke capital_100 Perfect Circle (The) Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 250 50 50 950	23a Feb 70 Feb 36 Jan 23½ Jan 46¼ Jan	High 25½ Nov 5 Jun 86½ Jun 1½ May 33 May 61½ July 34 Jun
Poor & Co class B* Potter Co (The) common1 Pressed Steel Car common1	2 3/4	$\begin{array}{cccc} 9 \frac{1}{4} & 9 \frac{1}{4} \\ 2 \frac{1}{2} & 2 \frac{3}{4} \\ 11 \frac{5}{8} & 11 \frac{5}{8} \end{array}$	100 250 100	∛a Jan	12% Jun 2% May 13% Jun
Quaker Oats Co common Preferred100		71 72 153 153	110 40		92 Mar 55 Mar
Raytheon Manufacturing common_500 6% preferred5 Rollins Hosiery Mills common4	17¼ 4½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,750 2,850 100	2½ Jan 1% Jan 5 Mar	14½ July 3½ Apr 7 Sep
Sangamo Electric Co common		$\begin{array}{cccc} 21\frac{1}{4} & 21\frac{1}{4} \\ 11 & 11 \\ 88\frac{3}{4} & 90\frac{1}{2} \\ 3\frac{3}{8} & 3\frac{3}{8} \end{array}$	50 100 800 100	73/8 Jan	24½ Oct 14 May 90½ Sep 4½ Jan
Sinclair Oil Corp* South Bend Lathe Works capital5 Spiegel Inc. common2	11 % 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 350 100		13 1/8 July 27 1/2 Apr 8 1/8 Sep
St Louis National Stockyards capital3 Standard Dredge common1 Btanuard Oil oi Indiana capital25	39 2 1/8	$\begin{array}{cccc} 39 & 43 \\ 2 & 2\frac{1}{8} \\ 33 & 33 \end{array}$	160 300 200	11/2 Jan	50¾ Jun 3 July 38¾ July
Sundstrand Machine Tool common5 Swiit & Co capital25 Swift International capital15	$17\frac{3}{4}$ $27\frac{1}{2}$ $30\frac{1}{2}$	$\begin{array}{c} 17\frac{3}{4} & 18\frac{1}{4} \\ 27\frac{1}{8} & 28 \\ 30\frac{1}{2} & 31 \end{array}$	1,600 2,350 500	223% Jan	18 ³ / ₄ Mar 27 ¹ / ₂ Dec 35 ¹ / ₂ Apr
Thompson (J R) common25	((117/8 12	200	8¼ Feb	15 July
Union Carbide & Carbon capital* United Air Line Transport capital5 Rights w i	243/4 525/8 43/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 350 2,200 450 6,900	16 ⁵ / ₈ Jan ¹⁶ Dec 47 ¹ / ₂ Jan	86 ¹ / ₂ Jun 32% July <u>31</u> Dec 59¼ July 4¾ May
Walgreen Co common	273% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 50 150 200 650 50	201½ Jan 80% Jan 13¼ Feb 5½ Jan 3¼ Jan 58% Jan	28 July 9934 July 436 Mar 81/2 Oct 634 Apr 7014 Sep
Zenith Radio Corp common•	· · · · · ·	34 ³ ⁄ ₄ 35 ¹ ⁄ ₂	650	19¾ Jan	37½ July
Unlisted Stocks American Radiator & St San com* Anaconda Copper Mining		9 ¹ / ₄ 9 ¹ / ₄ 25 26 ¹ / ₈ 56 ³ / ₈ 58 ¹ / ₄	100 750 200	241/a Dec	1134 Jun 3134 Apr 69 Apr
Curtiss-Wright General Electric Co	6½	5 % 6 % 36 % 37 %	950 200	5½ Dec 30% Jan	9½ May 39% July
Martin (Glenn L) Co common	$17\frac{1}{2}$ $12\frac{1}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 1,500 1,050	15 Dec 6% Jan 10½ Jan	24 May 15 Jun 20 May
Paramount Pictures common	16%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 450	15½ Jan 9½ Jan	30 July 19¼ May
Radio Corp of America common Republic Steel Corp common Studebaker Corp common1	173/4	$\begin{array}{rrrr} 93\!\!& 101\!\!\\ 17 & 173\!\!\\ 141\!\!& 15 \end{array}$	3,350 450 850	5 Jan 14 Jan 5% Jan	12¼ May 20¼ July 15½ Dec

Cincinnati Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	Year 1943
Pat		Low High		Low	High
Aluminum Industries		91/2 91/2	100	5½ Jan	11 Sej
American Laundry Machine20		$27 27 \frac{9}{24}$		20 ¹ / ₄ Jan	28¼ Jul
merican Daunury machine	41	41 4174	A set of the set	2074 Jan	2074 Jul
Baldwin8		81/8 81/8	35	6 Sep	10 No
Preferred100)	108 108		91 Mar	110 No
			的。这是我们会这		a de la calen
Champion Paper & Fibre*	243/8	23% 24%	135	11% Nov	24 De
* hurngold		111/4 111/2	105	5 Jan	11¼ De
Cincinnati Ball Crank5		3 3	100	21/2 Feb	41/4 Fe
Cincinnati Gas & Electric preferred_100		102 1021/2	61	81½ Jan	103 No
Cincinnati Street50	7 1/8	7% 7%	245	7% Jun	9 Jai
Cincinnati Telephone50		72 723/4	374	60 Jan	- 741/2 Jul
Cincinnati Un Stock Yards		81/4 81/4	200	7¼ Jan	9½ Ju
Crosley Corp*	italia - Torra A	18% 18%	10	9% Jan	23 1/8 Jul
Dow Drug*	- 11		ar e gi da ba		
Dow Drug	51/4	51/4 51/4	150	2% Jan	5% De
Sagle-Picher10	1 Martin Mary	11 111	250	PIS/ Tank	105/ 35-
Sagle-Picher10	105	11 111/2	350	7% Jan	13% Ma
Preferred100	105	105 105	10	102 Jun	103½ Se
Gibson Art	29	29 29	100	20 Jan	30 Ma
Hatfield		31/4 31/4	308	11/4 Jun	27/8 De
Hobart "A"		391/2 40	40	37 Jan	43 Jul
승규는 것은 것은 것은 것을 가장 것이 많아야 했다. 것은	140 N. M. M. M. M.			JI JUAN	
Kahn	(11) <u>-</u> 811-1	12 12	30	6¼ Feb	12 De
Croger*	32%	313/4 325/8	501	24% Feb	32% Oc
사람이 없는 것은 것을 가장을 망망했다.	12.10 195	145,24,25,261	한 김승규의 것은	and the set of the	March - Speak
unkenheimer	1	21 21	5	19 Dec	25 Ju
Magnavox2.5()	23/8 61/4	129	1¾ Jan	6¾ Oc
Procter & Gamble•	56%	563% 567%	514	48¼ Jan	58 Se
Randall "B"	5078	31/8 31/8			
그는 것 같은 것 같은 것 같은 것 같은 것 같은 것 같은 것 같아요. 가지 않는 것 같아요. 가지 않는 것 같아요.		378 378	10	2¾ Jan	4½ Oc
U. S. Playing Card10	國家國際部分	403/4 403/4	20	30 1/8 Jan	42 Jul
U.S. Printing	Barrow Salar	81/4 81/4		3 Jan	10 Oc
U. S. Printing* Preferred50		48 1/2 50	12	38 Jan	54 No
에 가장 방송 책는 것을 수 있는 것을 가지 않는 것을 수 있는 것	14 () · · · · · · · · · · · · · · · · · ·	e	의 관람이 있는 1		1997 - S.
한 동네에서 전 등 것 같은 것을 들었다.	1.5.11 200	1.1.1.1.1.1			ter parte d
Unlisted-				11 1 1 1 1 A	
American Rolling Mill25	Car Hold	12 - 131/2	262	103/a Jan	16¼ Jul
		14 13 72	202	10-78 Jan	1074 001
City Ice & Fuel	10 mil	15 15	- 30	10% Jan	15% Au
	1. 63 64 6	44 - 19 4 4 4 4 4 4		1. N. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1. S. S.
Columbia Gas	S. 1.44	41/8 45/8	447	2 Jan	5¼ Ju
General Motors1			15 Cono 1		
General Motors1	53%	52% 53%	300	- 44¼ Jan	55% Jul
Standard Brands	Sec. 1	291/4 301/8	-77	25 Sep	31% De
Vollugiu DIGUUS sassississississis		2974 30%8		20 Dep	3178 De
Timken Roller Bearing	473/4	473/4 481/8	51	41% Jan	49% Jul
	41 /4	21 /4 20 /8	01	AL /B Vall	10 /8 UUI

Friday Last Sale Price Par L Week's Range of Prices Sales for Week Shares STOCKS-Range for Year 1913 of Prices Low High 10 10 97 97 a14³/₄ a15 19 19 63 63 14 14⁷/₈ Low High 125 7 201 135 25 1,052 6¹/₄ Jan 88 Jan 13 Jan 59 Jan 10¹/₈ Jan 15 Sep 98 Jun a15 19 22½ July 71 Apr 18% July 14% 80 44 5 225 72 يستيد المتد ---a38¼ 90 Mar 35% Feb 85 Feb 30% Jan 32 -----4 Jan 30 Jan 14½ Jan 210 93 25 7 Jan 36³4 Mar 18½ Mar 76 100 125 203 $\begin{array}{cccc}
 14 \frac{1}{8} & 14 \frac{1}{8} \\
 2 & 2
 \end{array}$ $\begin{array}{c|c} \hline 1 & \overline{Apr} \\ 1 & Jan \\ 11 & Jan \\ 11 & Jan \end{array}$ 2½ May 7 Nov 15 July 13% Richman Bros. ______ Standard Oil of Ohio_____ 23% Feb 34% July 33 32 1/4 33 a40 3/8 a41 1/8 763 85 ____25 Van Dorn Iron Works_____* 18 Weinberger Drug Stores_____* Youngstown Sheet & Tube pfd____100 96 9½ Jan 7 Jan 1,088 20 May 9¼ Sep 103 100 96 Unlisted-Addressograph Mul common_____10 Cleveland Graphite Bronze common__1 Firestone Tire & Rubber common____10 General Electric common_____* a195% a193/4 a401/8 a401/8 a401/8 a401/8 a371/8 a371/2 15 -10 150 112 Industrial Rayon common......* Interlake Iron common..........* a38 % a39 % a7 1/8 a7 1/8 a7 1/4 80 90 ---New York Central RR common____* Ohio Oli common_____* Republic Steel common_____* U S Steel_____* a15 % a15 % a17 % a18 % a17 % a18 % a17 % a17 % a51 % a53 % 16 131 71 90 -----------------1

Gleveland Stock Exchange

WATLING, LERCHEN & CO.

Members New York Stock Exchange Detroit Stock Exchange Ford Building

New York Curb Associate Chicago Stock Exchange DETROIT

Detroit Stock Exchange Jan, 1 to Jan, 7 both inclusive, compiled from official sales lists

Telephone: Randolph 5530

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Y	ear 1943
Par		Low High	"Negalitedar	Low	High
Atlas Drop Forge common5 Baldwin Rubber common1 Briggs Mig common° Burroughs Adding Machine	6 	$\begin{array}{cccc} 6 & 6 \\ 6 \frac{1}{8} & 6 \frac{1}{2} \\ 28 \frac{1}{4} & 28 \frac{1}{4} \\ 12 \frac{1}{8} & 12 \frac{1}{8} \end{array}$	100 500 262 100 500	5 ¹ / ₄ Dec 4 ¹ / ₈ Jan 21 Jan 9 ³ / ₄ Jan 75c Jan	8 ¹ / ₂ Apr 7 ¹ / ₄ May 30 ¹ / ₂ Jun 15 ¹ / ₄ Jun 4 July
Burry Biscuit common121/2 c	13.55.20	4 4	500	100 VAII	T ouri
Chrysler Corp common5 Continental Motors common1 Crowley, Milner common*	5 ³ /8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	137 530 100	68 Jan 4% Jan 1 Jan	83 ¾ July 7 ⅛ May 4 ¾ July
Detroit & Cleveland Nav common_10 Detroit Edison common0 Detroit Gray Iron common5 Detroit-Michigan Stove common1	5 18%	$\begin{array}{rrrr} 4\frac{7}{8} & 5\\ 18\frac{7}{8} & 19\frac{3}{4}\\ 75c & 75c\\ 3\frac{1}{4} & 3\frac{1}{4} \end{array}$	4,600 1,681 100 200	3 Jan 17¼ Jan 70c Jan 2 Jan	5 Apr 22% July 1¼ Apr 4¼ Apr
Federal Mogul common5 Federal Mtr. Truck common* Frankenmuth Brew common1 Fruehauf Trailer common1	1.8 ¼4' 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	225 300 600 202	13¼ Mar 3½ Jan 1½ Mar 17 Jan	17¼ Dec 6½ Apr 2¾ Noy 28 Sep
Gar Wood Industries common	4% 53½ 2% 1½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	970 348 2,000 1,600 250	3¼ Jan 44½ Jan 1¾ Jan 83c Jan 53c Feb	63% Jun 56 July 31% May 21% May 1 Dec
Hall Lamp common5 Hoover Ball & Bearing common10 Houdaille-Hershey "B"9 Hurd Lock & Mfg common1	6 55c	6 6 19 19 14 ³ / ₈ 14 ³ / ₈ 55c 56c	100 150 100 900	45% Jan 14¼ Jan 9% Jan 46c Dec	6% July 20 July 16¼ Jun 83c Apr
Kingston Products common1 Kinsel Drug common1 Kresge (S S) common10	2% 	234 27/8 70c 70c 231/8 231/8	400 100 225	1% Jan 49c Feb 19½ Jan	4 Jun 75c Apr 23% Aug
McClanahan Oil common1 Michigan Silica common Preferred1 Micromatic Hone common Motor Prod common Murray Corp common1	81.c 6 ¹ / ₂ 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	855 460 720 130	13c Jan 1½ Feb 62c Jan 5½ Dec 45% Mar 10½ Jan 5% Jan	28c Apr 2¼ Jun 1¼ May 7% Mar 6½ July 16% Jun 11% July
Park Chemical Co common1 Packard Motor Car common* Parke, Davis common* Peninsular Metal Products common1 Picifice Brewing common*		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 2,609 566 1,000 100	1% Jan 2½ Jan 28 Jan 76c Jan 5½ Jan	3½ July 5 May 32 May 1% July 8½ July
River Raisin Paper common Scotten-Dillon commonlo Sheller Manufacturing commonl Simplicity Pattern commonl Standard Tube class B commonl	$ 3\frac{1}{4} 11\frac{1}{4} 3\frac{3}{4} \overline{13}8 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	550 100 300	1½ Jan 10½ Dec 2% Jan 1¼ Jan 1% Dec	3% Jun 14% Apr 4% Jun 2% July 2% May
Tivoli Brewery common	 61/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 500 500	1 1/8 Jan 31/8 Jan 11/4 Jan 37/6 Jan 68c Jan	234 Nov 5½ Oct 234 Jun 7½ Jun 2½ May
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For footnotes see page 143.

OTHER STOCK EXCHANGES

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Los Ange Jan, 1 to Jan, 7 both I	les S	tock E	xchan	ge es lists	
2011년 - 11일 · 1	Friday Last Sale Price	Range	Sales for Week Shares	Range for	Year 1943
Aircraft Accessories Corp50c	2 1/8	Low High 2 2 ¹ / ₈ 4 ³ / ₄ 4 ⁷ / ₈	750 500	Low 1.80 Feb 3% Jan	High 4¾ May 5½ Oct
Bandini Petroleum Company1 Barker Bros Corp common Barnhart-Morrow Consolidated1	• x. 	12 1/8 12 1/8 35c 35c 1.85 1.85	205 1,000 200	7 Jan 10c Jan 1.35 Jan	15 Jan 50c Oct 2 Jan
Blue Diamond Corporation2 Bolsa Chica Oil Corp1 Broadway Dept Store Inc common6	16 1/8	1.35 1.35 15% 16%	500 595 218	75c Jan 73% Jan 16½ Jan	2.05 Jun 15 Dec 2434 May
Californ's Packing Corp common*	a21%	a21 ³ / ₈ a22 ¹ / ₈ a25 ³ / ₈ a25 ³ / ₈ 45 45	20 100	23¾ Mar 19 Jan	28½ Jun 53½ Sep
Cessna Aircrait Co		$\begin{array}{rrrr} 6\frac{5}{8} & 6\frac{5}{8} \\ a81\frac{3}{8} & a82 \\ 9\frac{1}{4} - 9\frac{1}{2} \end{array}$	200 70 585	5 Nov 68% Jan 6% Jan	10½ May 81 Sep 10¾ Oct
Consolidated Steel Corp Creameries of America1 Douglas Aircraft Co Inc Electrical Products Corp4	a523/8	$\begin{array}{rrrr} 7\frac{5}{8} & 7\frac{7}{8} \\ a50\frac{3}{8} & a52\frac{3}{8} \\ 12 & 12\frac{1}{4} \end{array}$	1,860 277 854	3¾ Jan 48 Dec 7¼ Jan	8 Sep 66½ July 12½ Oct
General Metals Corn 2.50	460 117/8	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	15 663 2,865	405½ Feb 44¾ Jan 9 Jan	450 Dec 55½ July 14 Mar
Gladding, McBean & Co	4 8	$\begin{array}{c} 117/_{2} & 1281/_{2} \\ 1381/_{2} & 1381/_{2} \\ 48 & 491/_{2} \\ 273/_{8} & 273/_{8} \end{array}$	65 3,058 100	26% Jan 34 Jan 20 Apr	41 July 50 Dec 27% Jan
Honolulu Oil Corporation	 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	780 210	4% Jan 6% Jan	10½ July 11¾ Jun
Hudson Motor Car Co Lane-Wells Company1 Lincoln Petroleum Co10c Lockheed Aircraft Corp1 I Magnin & Co common0 Menasco Mfg Co1 Nordon Corporation Ltd1 Costdentel Petroleum Corp	31c	$\begin{array}{ccc} 31c & 33c \\ 1.6\frac{1}{8} & 16\frac{1}{2} \\ 10 & 10 \end{array}$	4,292 ,370 ,100	27c Jan 13¼ Nov 9½ Nov	40c Feb 24¾ Mar 10 Jan
Menasco Mfg Co1 Nordon Corporation Ltd1 Occidental Petroleum Corp1	1.10	1.10 1.15 8c 8c 30c 30c	4,500 5,300 100	87½c Dec 5c Jan 9c Jan	1.80 May 8c Feb 36c May
Oceanic Oil Company1		$\begin{array}{rrrr} 46c & 48c \\ 6\frac{1}{4} & 6\frac{1}{4} \\ 30\frac{5}{8} & 30\frac{5}{8} \end{array}$	2,700 100 572	35c Jan 43% Jan 23½ Jan	60c May 9 Mar 31¼ Dec
Pacific Gas & Electric common		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	415 70 393	30 ³ / ₄ Jan 26 ³ / ₄ Feb 34 ¹ / ₂ Jan	36 ¹ / ₈ Aug 30 ¹ / ₄ Oct 44 ¹ / ₂ July
Rice Ranch Oil Company1		57/8 61/8 31c 31c	500 1,000	2.10 Jan 25c Feb	6½ Jun 34c May 11% July
Richfield Oil Corp common Ryan Aeronautical Co1 Safeway Stores Inc Security Co30	33'a a45 ½	$\begin{array}{r} 93_8' & 93_8' \\ 31_4' & 33_8' \\ a441_2' & a455_8' \end{array}$	172 425 145	7¾ Jan 3 Nov 35¼ Jan	5% Mar 46½ July
	a263/8	$\begin{array}{rrrr} 36\frac{1}{2} & 36\frac{1}{2} \\ a25\frac{3}{8} & a26\frac{3}{8} \\ 2c & 2c \end{array}$	95 72 2,000	32 Jan 17½ Jan 1c Jan	42 Jun 27 Jun 3c May
Siera Trading Corporation		a38 ³ / ₄ c a40c a11 ¹ / ₈ a11 ¹ / ₈ 3 3	100 4 200 -	22c Jan 7¼ Jan 2¼ Jan	40 ¹ / ₄ c Nov 13 July 4 ⁵ / ₈ July
Southern Calif Edison Co Ltd	24 ¹ / ₈ a31 ³ / ₈	8 ³ / ₈ 8 ³ / ₈ 23 ¹ / ₂ 24 ¹ / ₈ a31 ³ / ₈ a31 ³ / ₈	230 2,525 20	4 Jan 21½ Jan 29% Nov	9 Sep 25 ¹ / ₄ July 32 ³ / ₄ Aug
6% preferred class B25 5½% preferred C25 Southern Pacific Co25 Southern Pacific Co26	245's	295% 293% 235% 25	481 1,410	2838 Feb 16 Jan	32 Sep 30¼ May 39% May
Sunray Oil Corp1		37 3/8 38 5 3/8 5 5/8 8 1/8 8 1/2	1,923 500 1,743	28½ Jan 1% Jan 6¼ Jan	6½ Sep 10 May
Union Oil of California25 Waher Shwese & Fix 1st ufd	1.9 1/8	a187% a191/4 191/8 191/4 18 18	83 1,332 19	19½ Mar 15¾ Jan 16 Mar	24 ³ / ₄ July 22 ⁵ / ₈ July 20 Jun
Western Air Lines Inc1 Yosemite Portland Cement pfd10		a8% a8% 3% 3%	20 200	6 Jan 3 Jan	10 May 4 Mar
Mining Stocks— Alaska Juneau Gold Mining Co10 Black Mammoth Cons Mng Co10c	6 ¼ 7c	6 ¹ / ₄ 6 ¹ / ₂ 7c 7c	572 3.000	3% Jan 2c Feb	7 Oct 7c Sep
Cons Chollar G & S Mng Co1 Unlisted Stocks—		1.15 1.15	500	85c Jan	1.25 Sep
Amer Rad & Std Sani Corp Amer Smelting & Refining Co American Tel & Tel Co100	a38%	9 93/8 a38 a385/8 1561/8 1561/8	315 45 627	6¼ Jan 39½ Aug 131½ Feb	1134 Jun 4334 July 15634 July
Anaconda Copper Mining Co	6 a55%	25 ¹ / ₄ 25 ¹ / ₄ 6 6 a54 ¹ / ₈ a56 ¹ / ₈	490 100 170	24¼ Dec 3½ Jan 48 Jan	31 ³ / ₄ Jan 6 July 64 ¹ / ₂ July
Armour & Company (III.)	22	$ \begin{array}{r} 3 \frac{3}{4} & 4 \\ 20 \frac{1}{8} & 20 \frac{3}{8} \end{array} $	2,575 555	3 1/8 Nov 12 1/4 Feb	63% Apr 201% Dec
Bendix Aviation Corp5 Bethlehem Steel Corp* Boeing Airplane Co5 Borden Co5	a35 a58½	a35 a35 a56% a58% a14% a14%	45 175 30	33 1/8 Nov 55 1/8 Nov 13 1/4 Dec	38 % July 69 July 15 ½ Sep
Borden Co15 Borg-Warner Corp5 Canadian Pacific Ry25 Case J I Co100	a29 1/8 	a28 ⁷ / ₈ a29 ¹ / ₈ a35 a35 8 ⁷ / ₈ 8 ⁷ / ₈	120 20 150	28 ¹ / ₂ Aug 29 ³ / ₄ Feb 6 ⁷ / ₈ Jan	29 ½ Sep 35 Dec 11½ May
Case J I Co Case J I Co Commercial Solvents Corp	45 1/2 a 1.5 1/8	a38 1/4 a38 1/4 45 1/2 45 1/2 a14 3/4 a15 1/8	10 1.00 110	393'8 Dec 421/4 Nov 97'8 Jan	39% Dec 45 Apr 15% July
Commonwealth & Southern Corp	a1134	$\begin{array}{c} a24\frac{7}{8} \ a25\frac{1}{4} \\ \frac{3}{4} \ \frac{3}{4} \\ a11\frac{3}{4} \ a11\frac{3}{4} \end{array}$	52 200 75	225% Jan 3% Jan 10 Noy	26½ Oct 1½ May 20½ Apr
Consol Vultee Aircraft Corp1 Continental Motors Corp1 Crown Zellerbach Corp5		a5 1/8 a5 1/8 a16 1/2 a16 1/2	25 25	4½ Jan 15½ Nov	7 1/a May 16 1/4 Dec
Consol Vultee Aircraft Corp1 Continental Motors Corp1 Crown Zeilerbach Corp5 Curtiss-Wright Corp1 Class A1 General Electric Co* General Foods Corp*		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	180 100 559	5% Dec 15 Dec 31% Jan	93% Apr 17½ Nov 39 July
General Foods Corp	a423's a271/4	$\begin{array}{r} a42\frac{1}{8} a43\frac{1}{8} \\ 1\frac{1}{2} 1\frac{1}{2} \\ a26\frac{1}{2} a27\frac{1}{4} \end{array}$	128 1,000 70	35½ Jan 1 Feb 27 Nov	42 Oct 2½ May 28½ Aug
International Michel Co of Change		$\begin{array}{r} 6\frac{3}{4} & 6\frac{3}{4} \\ 26\frac{1}{2} & 27\frac{1}{4} \\ a11\frac{3}{4} & a12\frac{3}{4} \end{array}$	100 415 40	634 Jan 2558 Dec 678 Jan	6 ³ ⁄ ₄ Jan 36 Mar 16 ³ ⁄ ₄ May
International Tel & Tel Kennecott Copper Corp Libby, McNeill & Libby7 Loew's, Inc7 New York Central RR North American Aviation, Inc Ohio Oil Co Packard Motor Car Co		31 ³ / ₈ 31. ³ / ₈ 7 7 ¹ / ₈ a58 ¹ / ₄ a58 ¹ / ₄	320 500 10	295% Dec 5½ Jan 54 Apr	35 Apr 8% Jun 63½ July
New York Central RR* North American Aviation, Inc1	16½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	805 335 95	10½ Jan 8½ Dec 10½ Jan	20¼ Apr 14 Apr 18% July
Ohio Oil Co Packard Motor Car Co	a185%	a185% a185% 37% 4	70 2,560	12 Jan 23⁄4 Jan	21 July 5 May
Paramount Pictures, inc	a24% 27 a22%	a23 1/8 a24 7/8 26 7/8 27 a21 1/8 a22 1/4	135 430 185	15% Jan 24 Jan 20% Nov 33% Aug	27% Jun 31% Apr 23% Aug
Pullman Incorporated Pure Oil Co Radio Corp of America	a38¼ a16½ 10	$\begin{array}{r} a38 \frac{1}{8} a38 \frac{1}{4} \\ a16 \frac{1}{2} a16 \frac{5}{8} \\ 9\frac{3}{4} 10 \\ 17\frac{3}{4} 17\frac{3}{4} \end{array}$	50 75 758	12¼ Jun 5 Jan	35% Nov 19% July 12¼ May.
Republic Steel Corp Sears, Roebuck & Co Socony-Vacuum Oil Co15	a893/a a127/a	$\begin{array}{r} 17\frac{3}{4} & 17\frac{3}{4} \\ a88\frac{7}{8} & a90\frac{7}{8} \\ a12\frac{1}{2} & a12\frac{7}{8} \end{array}$	230 214 210	14¼ Jan 59¾ Jan 10¼ Jan	20 ^{1/2} July 89 ³ /4 Dec 15 July
Standard Brands Inc Standard Oil Company (Indiana)25	a30 ³ /8 a33 ⁵ /8 a54 ³ /8	a29 % a30 % a33 % a34 % a54 % a54 %	65 189 53	29¼ Nov 28% Apr 4741 J n	29 ¹ / ₄ Nov 36 ³ / ₄ July 600
Standard On Co (N 9)	145%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 809	7% Feb 5% Jan	9% July 14% Dec
Swift & Company25 Texas Corp (The)25 Texas Gulf Sulphur Co* Tide Water Associated Oil Co10	27%	a48% a48% a34% a34%	134 25 36	241/4 Feb 421/6 Jan 341/2 Dec	34½ Dec
Union Carbide & Carbon Corp*	a13%	al.3 % al3 % a81.1% a82 a92 a95	50 50 75	9% Jan 81% Oct	1534 July 8414 Apr
United Air Lines Transport5 United Aircraft Corp5 United Corp (Del)*	a25 ½ a28 ½	a24 ⁵ / ₈ a25 ¹ / ₈ a28 ⁷ / ₈ a29 1 ¹ / ₄ 1 ¹ / ₄	45 100 500	18 ^{1/4} Jan 24 ^{1/2} Nov 32 Jan	29 Sep 39¼ May 2¼ May
U S Rubber Co10 United States Steel Corp Warner Bros Pictures Inc5	a52½	a42 % a42 % a51 % a53 % 12 12	25 215 250	33 Mar 48 Jan 7% Jan	45 Sep 59 July 15½ July
Westinghouse Elec & Mfg Co0 Willys-Overland Motors Inc1	a44 ½ a95 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45	35½ Aug 82 Jan 2½ Jan	48½ Oct 82 Jan 8% Jun
Woolworth Company (F W)19)	37 37	410	272, 541 35 ¹ / ₂ Dec	40%8 Jun

Philadelphia Stock Exchange Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists

STOCKS-	Friday Last Sale Price	Rai	k's nge		R	inge for	r Year 19	043
Par	Sale Thee	AND A DAY	High	1		w	Hi	
American Stores® American Tel & Tel100	1.6 1.56 ½	151/2	16 ³ /8 156 ⁵ /8			Mar	16 158½	Oct
Baldwin Locomotive Works v t c13 Budd (E G) Manufacturing common_* 7% preferred100 Budd Wheel Co	20 ⁵ /8 57/8	$20\frac{1}{8} \\ 5\frac{7}{8} \\ 98\frac{1}{2} \\ 7\frac{1}{2} \\$	6 ¹ /8 98 ¹ /2	230 200 5 45	3 83½	Jan Jan Feb Nov	10 105	Dec May Mar Apr
Chrysler Corp5 Curtis Pub Co common Prior preferred	81 % 46 %	80 ⁵ /8 5 ⁷ /8 43 ⁵ /8	82 ¼ 6 ¼ 46 %	97 42 138	1 1%	Jan Jan Jan	71/2	July May Sep
Electric Storage Battery*	40 1/8	39%	40 1/8	205	33%	Jan	43	Sep
General Motors10	53 1⁄2	52 1/4	54	1,029	44	Jan	56 1/8	July
Lehigh Coal & Navigation* Lehigh Valley Coal* Lehigh Valley RR	8 ¹ / ₂ 1% 5 ¹ / ₄	83% 17% 47%	8 5/8 1 7/8 5 1/4	208 26 155	11/2	Jan Apr Jan	2	May Apr Mar
National Power & Light*	6 1⁄4	6¼	6 1/4	50	21/4	Jan	73/8	Jun
Pennroad Corpi Pennsylvania RR50 Philadelphia Electric Co common* 4.4% preferred* Philadelphia Electric Power 8% pfd3 Philadelphia Electric Power 8% pfd3	434 2658 21 241/2 11638 3378 26	4 1/2 26 20 3/4 24 116 3/8 32 1/2 25 1/8	$\begin{array}{r} 4\frac{3}{4}\\ 27\frac{1}{4}\\ 22\\ 24\frac{5}{8}\\ 117\frac{3}{4}\\ 33\frac{1}{8}\\ 26\frac{3}{8}\end{array}$	1,302 1,879 2,912 2,382 102 358 690	23 ³ /8 16 ³ /4 23 ³ /4 114 ³ /4 30 ¹ /4	Jan Jan Apr Jan May Jan	$\begin{array}{r} 32\frac{1}{8}\\ 22\frac{1}{8}\\ 26\frac{5}{8}\\ 120\frac{3}{4}\\ 34\frac{1}{4}\end{array}$	Sep Apr Dec Aug Aug July Jun
Reading Co common50 1st preferred 50 2nd preferred 50 Scott Paper common0 0 Sun Oil 0 Transit Invest Corp preferred25 25	2738 3834 11/2	16 33 ¹ / ₈ 27 ³ / ₈ 38 ¹ / ₈ 57 ⁷ / ₈ 1 ¹ / ₂	$16\frac{1}{8}\\33\frac{3}{8}\\27\frac{3}{8}\\38\frac{3}{4}\\58\frac{1}{8}\\1\frac{5}{8}$	110 62 80 50 18 640	26½ 223/8	Jan Nov Jan	34 ⁵ / ₈ 30 ¹ / ₈ 43 ¹ / ₈ 63 ¹ / ₂	May Nov Mar Feb Mar Aug
United Corp common*	1 ½ 33 ½	1 ½ 33 ½	13/8 343/8	324 230		Jan Jan		May Sep
United Gas Improvement— Ex-stock distribution Westmoreland Coal20	23/8	2 ¼ 23	23⁄4 23	7,469 25		Jun Aug		Dec Oct

Pittsburgh Stock Exchange

STOCKS-		Friday Last Sale Price	Ran		Sales for Week Shares	Ra	nge fo r	Year 1943
	Par		Low	High	양양양공동을	Lo	1C	High
Allegheny Ludlum Steel Blaw-Knox Co Byers (A M) common				26 ½ 8 3/8 13 ½	220		Jan Jan Jan	31½ Jun 11¼ Jun 17% July
Clark (D L) Candy Columbia Gas & Electric common	•		7 % 4 ½	7% 4%		6 1/8 2	Jan Jan	8 Nov 5¼ Jun
Duquesne Brewing Fort Pitt Brewing Lone Star Gas		3%	14 ¼ 3¾ 8 ⅛		1,355	1%	Jan Jan Nov	14 ³ / ₄ Nov 4 Dec 9 ¹ / ₄ Jun
Mountain Fuel Supply National Fireproofing Corp	10			7 50c	740 300		Jan * Jan	8 July 95c Mai
Pittsburgh Plate Glass Pittsburgh Screw & Bolt Corp			95 ['] 43⁄4	96 4%	145 330	84 ³ / ₄ 4 ¹ / ₈	Jan Dec	98¼ Oct 6% Apt
Renner Co Shamrock Oil & Gas common Standard Steel Springs Westinghouse Air Brake	1	-ī			190	51/4	Jan Jan Nov Jan	90c Aug 3¼ July 938 May 24% 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. Louis Stock Exchange Chicago Stock Exch. Chicago Board of Trade Associate Member Chicago Mercantile Exchange New York Curb Exchange Associate Phone CEntral 7600 Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

Jan. 1 to Jan. 7 both	inclusive, c	ompile	d from	official sal	es lists			
STOCKS-	Friday Last Sale Price	Wee	k's nge	Sales for Week Shares			Year 1943	
Par		Low	High	요. 영화학교학	Lo	10	High	
Coca-Cola Bottling common1		231/4	231/4	10	171/2	Jan	26½ Se	p
Falstaff Brewing common1 Hussmann-Ligonier pfd ser '3650 Hydraulic Pressed Brick pfd100 International Shoe common•	6%	12 63/4 7 353/4	12 ¹ /4 7 7 36	80 120 200 210	5 ³ /8 3 ³ /4	Jan Oct Jan Jan	13 No 7½ Jul 7½ Oc 38¾ Jul	ly
Laclede-Christy Clay Prod com5 Laclede Steel common20	ī6½	6 16	6 16½	50 600	5 15¼	Jan Dec	7% Ar 18 Ma	
McQuay-Norris com* Midwest Piping & Supply common* Missouri Portland Cement common25		43 16 14	43 16 14	. 100 100 110	14 1/8	Jan Jan Jan	45½ Jul 20 Ma 16½ Au	r
National Bearing Metals common* National Candy common*		15 32	15 32 ¼	50 200		Jan Jan	16½ Ju 40 Se	
Pice-Stix Drv Goods common	23/4 185/8 91/4	11 23⁄4 18 91⁄4 31	$12\frac{1}{4}\\2\frac{3}{4}\\18\frac{5}{8}\\9\frac{1}{4}\\31\frac{1}{2}$	500 100 254 300 110	2 8½ 6½	Jan July Jan Feb Jan	105% De 3 No 17 De 10¼ Jul 34 Oc	ec ly

For footnotes see page 143.

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CANADIAN LISTED MARKETS

Montreal Curb Market

Montreal Stock Exchange Canadian Funds Jan, 1 to Jan, 7 both inclusive, compiled from official sales lists Friday Week's Sales Canadian Funds Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists Range for Year 1943 Abiti 6% 7% Alum Low High 2 Feb 11½ Jan 8½ Feb 88 Dec 99 Dec 8 Oct 73/4 Jun 14 Feb 11 July 133 May 1033/4 Feb 11 July Alum Bath Beau Beldi Brew Briti $\begin{array}{cccc} 21\,\frac{3}{4} & 22 \\ 21\,\frac{1}{2} & 22\,\frac{1}{2} \end{array}$ 25³/₄ July 22¹/₂ Dec 325 105 21 15 Dec Jan Bathurst Power & Paper class A......* Beil Telephone Co of Canada......100 Brazilian Traction Lt & Pwr......* British Columbia Power Class A.....* Class "B" Building Products class A......* 15¼ Feb 158½ Sep 28¼ Sep 29 July 5¼ May 17 Sep 365 87 2,657 375 100 10 12 Nov 141 Jan 145% Jan 225% Dec 2 Jan 13 Mar 155 24 23 -3 16 3 15¾ 15% 8% Sep 106% Dec 26½ July 83 Nov 12 July 14¼ May 38 May 4½ Jan 92 Jan 20 Feb 60 Feb 5% Api 9 Jan 30¼ Nov $\begin{array}{cccc} 6\,\frac{3}{4} & 7\,\frac{1}{8} \\ 106 & 106\,\frac{3}{4} \\ 20 & 20 \\ 81 & 81 \\ 7\,\frac{1}{2} & 8 \\ 10 & 10\,\frac{7}{8} \\ 31\,\frac{1}{2} & 32\,\frac{1}{2} \end{array}$ 1,380 153 50 85 225 1,300 340 Canada Cement common_____ 7 Can Chau Clau Com Com Con Dav Dom Dom Dom Dom East 11,120 22 50 1,020 390 25 Canadian Breweries common_____• Preferred 1.45 Jan 27¾ Jan 6½ Oct 42½ Nov 1 Preferred _____* Canadian Bronze common_____* uanadian Car & Foundry common____* New Preferred _____25 Old preferred _____25 12 July 27% Oct 31 July 9 25 ½ 7½ Jan 24 Dec 27½ Nov Fair Flee Fore Fore Fras Canadian Celanese common______ Canadian Converters _____100 Canadain Foreign Investment com_____* 39½ Sep 43 Dec 33¼ Apr 27 Jan 17½ Jan 25 Feb 150 155 125 363/4 3³⁄₄ Jan 3³⁄₄ Jan 12 Jan 7³⁄₈ Feb 6¹/₈ Nov 6 Nov 27¹/₂ Dec 12³/₄ May 180 500 960 7,680 Canadian Ind Alcohol common-----* 51/2 5 % 5 5½ Inte Class "B"_____* Canadian Locomotive _____* Canadian Pacific Kaiiway_____25 11 $\begin{array}{cccc} 27 \frac{1}{2} & 29 \frac{1}{2} \\ 10 \frac{1}{8} & 11 \end{array}$ Lak Cockshutt Plow ______* Consolidated Mining & Smélting _____5 Consumers Glass _____* Distillers Seagrams common _____* 9½ Jan 37½ Nov 27¼ Mar 13¾ Jun 46 July 29 July $\begin{array}{cccc} 11\,\frac{1}{2} & 11\,\frac{3}{4} \\ 39 & 39\,\frac{1}{2} \\ 28 & 28 \end{array}$ 125 152 10 11½ 39½ Maa Maa Mc Mel Mo Noc Pow 41½ Oct 31½ July 16½ Jun 126 Aug 37 24 $\begin{array}{rrrr} 35 & 37 \\ 23\frac{3}{4} & -24 \\ 13 & 13 \\ 118 & 118 \end{array}$ 26 Jan 22 Nov 11½ Jan 118 Dec 430 996 580 5 7½ Nov 5½ Jan 6 Mar 96 Apr 72 Nov 153 Mar 5½ Feb 11 July 10½ Jun 9% July 105½ Nov 81 Mar 156 Nov 8% July 6¹/₂ 97/8 8 105 81/4 97/8 8 1,074 100 325 27 81/8 Que Rel Sou Sta Uni Wa Wal 105 73 156 7¾ 73 156 8½ 85 10 2,685 8 $\begin{array}{rrrr} 4\frac{3}{4} & 4\frac{3}{4} \\ 15 & 15\frac{1}{2} \\ 8\frac{3}{8} & 9 \\ 85 & 85 \\ 92 & 92 \end{array}$ 25 330 535 75 10 3 Jan 14 Nov 7¾ Jan 7 Jun 16¾ July 11½ July 15 1/2 N Ald Bid Bra Car Cer Dor Eld Lak Mai Nor O'E Par Per She Siso Sia Sul Tov 1 72 Jan 86 Mar 94 Sep 100½ Sep Jan Jan Jan 8 94 5 1,785 260 10 14¼ Sep 110 Oct 7% Jun 4% Jan 8.90 Jan 12 Jan 98½ Jan 27 Feb 8 Jun 12½ Aug 16½ July 107 Oct 32½ Oct $\begin{array}{cccc} & 6 & \frac{1}{8} \\ 11 & \frac{11}{4} & 11 & \frac{5}{8} \\ 13 & \frac{1}{2} & 14 \\ 108 & 108 \\ 29 & \frac{1}{2} & 30 & \frac{1}{4} \end{array}$ 470 130 80 15 940 115% 14 ----17½ July 12½ Jan 7¼ May 22½ Oct 90 Jun 13 Jun 23 Feb 39½ Mar 24 July 21¼ Dec 26½ Jun 16 Aug 14¼ 10½ 14¼ 10½ 14⁵/8 10³/4 $\begin{array}{c} 2,148\\ 1,159\\ 550\\ 75\\ 10\\ 75\\ 10\\ 1,075\\ 1,375\\ 525\\ 82\\ 375\\ 100\\ \end{array}$ 12 Jan 10¼ Mar 10 ¼ Mar 7 Jan 13 Jan 82 May 10 Feb 20 ¼ Mar 28 Nov 17 Jan 6 Jan 98 Jan 19 Jan 12 ½ Dec 22 93 12 22 93 12 30 22½ 21 Ho Ro 23 -

 Lang & Sons Ltd (John A)

 Massey-Harris

 McCoil-Frontenac Oil

 Mitchell (Robert)

 Montreal Cottons common______100

 Mont Light Heat & Power Cons______

 Montreal Telegraph

 40

 5% Jan 6¼ Jan 16½ Jan 68½ Feb 18 Oct 24 Feb 10 July 9% July 22 July 72 Jun 27½ Jun 34 Sep 3,235 150 245 9 8¼ 81/2 9 8¼ 175/8 72 203/8 35 $\begin{array}{r}
 8 \\
 17\frac{1}{2} \\
 72 \\
 19\frac{3}{4} \\
 35 \\
 35
 \end{array}$ 243 35 4,467 37 $\overline{20}$

 National Brewerles common_______
 33

 National Steel Car Corp new_______
 14%

 Niagara Wire Weaving_______
 49½

 $\begin{array}{cccc} 33 & 33 \\ 13\frac{1}{2} & 14\frac{5}{8} \\ 15\frac{1}{2} & 15\frac{1}{2} \\ 48\frac{1}{8} & 49\frac{1}{2} \end{array}$ 26 Jan 12½ Nov 15 Feb 40 Jan 36 Sep 15 Sep 18 Jun 52 Aug 282 3,735 25 1.095 $23\frac{3}{4}\\ 4\frac{1}{2}\\ 7\frac{1}{2}\\ 50$ $25\\4\frac{1}{2}\\7\frac{1}{2}\\50$ 22 4 25¼ Feb 6¼ July 25 246 Oct Jan 175 41 6½ Jan 43½ Feb 8½ May 53 Sep Power Corp of Canada_____ Price Bros & Co Ltd common_____ 5% preferred _____100 6¼ 19 93 $7\frac{1}{4}$ 20 93 1,145 5,370 50 10³/₄ July 19³/₄ July 93¹/₂ Dec 6 Jan 9¼ Jan 62 Jan 19½ 93 것을 Quebec Power _____* 12 Nov 16 Jun 121/4 13 126 4 July 18½ July 47½ Dec 19½ Jun 11¾ Jun 72 Apr 76 Apr 1.75 Jan 11½ Feb 32½ Feb 14 Oct 9¾ Dec 59¾ Jan 66¾ Jan $2,195 \\ 1,090 \\ 375 \\ 1,225 \\ 75 \\ 25 \\ 50$ $\begin{array}{rrrr} 3 & 3\frac{1}{2} \\ 13\frac{3}{4} & 15 \\ 46\frac{5}{8} & 48 \end{array}$ 3 1/8 48 13 % 46 % 15 10 % 63 69 48 15½ 10½ 63 69 48 15½ 10% 63 9 Nov 5 Dec 3³/₄ Dec 13 Mar 17³/₄ Aug 2⁵/₈ Jan 21 Jan 13 Jan 24 Jan $\begin{array}{r}
10\\
6^{1/2}\\
4\\
15\\
17^{3/4}\\
6^{1/2}\\
62\\
19\\
27^{1/2}
\end{array}$ $\begin{array}{r}
10\\
6\frac{1}{2}\\
4\frac{1}{4}\\
+15\\
17\frac{3}{4}\\
7\frac{3}{8}\\
66\\
19\\
27\frac{1}{2}
\end{array}$ 10 Dec 9% July $2 \\ 21 \\ 75 \\ 60 \\ 100 \\ 6,354 \\ 400 \\ 15 \\ 75 \\ 75 \\$ 6 Apr 15¼ July 19½ Mar 8¹/₈ July 63¹/₈ July ---19 Dec 27½ Dec Ranks
 Commerce
 100

 Montreal
 100

 Royal
 100
 132 156 135 132 156 135 17 1 34 129 147 132 Jan Jan Jan 144 160 150 Aug Mar Aug ----

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for	
	3	Low High 21/2 31/8	9,390	Low 65c Jan	High 4½ July
tibl Power & Paper common• % preferred100	29	273/4 30	2,465	51/4 Jan	
% Cum. Pfd100 minium Ltd 6% cum pfd100	A state	57 59	25	121a Feb	62 Sep
minium Ltd 6% cum pfd100	1 Marsha	110 110	10	109 1/4 Dec	32 ³ / ₄ July 62 Sep 122 Oct 4 July
hurst Power & Paper Co Ltd "B"_*	10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	85 95	2¼ Nov 9% Jan	4 July 11 ³ / ₄ July
uharnois Power Corp Ltd* ding-Corticelli Ltd 100 wers & Distillers of Vancou Ltd-5	10	90 . 90		80 Jan	871/2 Aug
wers & Distillers of Vancou Ltd5	1	71/2 71/2	5	0 /4 Feb	834 Nov
tish American Oil Co Ltd*	221/2	221/2 221/2	340	17% Jan	221/2 July
gary Power Co Ltd 6% cum pfd_100 nada & Dominion Sugar Co•	196 mm 14	106 106 20¼ 20¾	50 515	101 Feb 1734 Mar	104 1/4 Nov 22 3/4 Aug
ada Malting Co Ltd	431/	431/4 431/4	515	36 ³ / ₄ Jan	44 Oct
ada Northern Power 7% pfd100 aada Vinegars Ltd0 hadian Industries Ltd "B" adian Marconi Company1 adian Power & Paper Inv Ltd pfd	90	90 92	11	91 Jun	101 Sep 9 ¹ / ₄ Oct 169 Mar
ada Vinegars Ltd*	6210 	91/2 91/2	25	81/2 Apr	91/4 Oct
nadian Industries Ltd "B"*	a state and the second	156 156 1/2	115	148 Jan	
adian Power & Paper Inv Ltd nfd	8 8 9 	$\begin{array}{ccc}1.85&2.13\\7&7\end{array}$	25	850 Jan 2 Jan	3 1/8 May 10 1/8 Jun
		7 7 5 5 ¹ / ₄	131	33/4 Jan	73/4 Anr
% cum preferred100	1 - 14 A - 18 A.	40 40	115	25½ Jan	77 Apr 48 Nov 5 July
nadian Westinghouse Co Itd	A MARKED AND AND A	48 48		39½ Jan	48 Nov
ateau-Gai Wines Ltd		5 5 7c 9c		2½ Mar 7c Apr	15c July
nmercial Alcohols Ltd common	i gradi (nem) Salah Salah Sal Salah Salah Sal	23/8 23/4	350	21/4 May	31/4 Jun
isolidated Div Sec "A"		15c 15c	140	15c Feb	3¼ Jun 45c May
nsolidated Paper Corp Ltd	5 %	51/8 6	12,502	3 Jan	6 ³ / ₈ July
사람이 아이들은 것을 가 잘 하는 것이 잘 가지 않는 것 같아. 가지 않는 것 같아.	5 2 W & ST	16 16	85	11 Feb	16 400
vid & Frere Limitee "A" minion Engineering Works Ltd		24 24		221/2 Mar	16 Aug 36¼ Apr
minion Olicioth & Linoleum	No 21 C. 254	29 29	180	24½ Jan	30 Aug 7% July 7% Dec
minion Woollens common	A	3 % 4 7 % 7 %	225	3 Jan	7% July
nnacona Paper Co Ltd stern Dairies Ltd 7% cum pfd_100	¥ 20 <u>0</u> ¥ 20 <u>0</u> 10	7 ³ /8 7 ⁷ /8 34 ¹ /4 36		3 ³ / ₄ Mar 14 Jan	7% Dec
rchild Aircraft Limited5.00	A MILLION	$2\frac{1}{2}$ $2\frac{3}{4}$		21/4 Jan 21/4 Nov	35 May 4¾ Jun
et Aircraft Ltd	- No. <u>77</u>	3 /8		2% Nov	63% Jun
rd Motor of Canada Ltd A	P. D. Marting and Sold	241/2 25	290	19½ Jan	24% Oct
reign Power Sec Corp Ltd		40c 40c		25c Mar	75c Oct
Voting trust	19½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		12½ Jan	20 July
ernational Paints 5% cum pfd2)	161/2 161/2		12¼ Jan 16½ Dec	20½ July 19 Nov
ernational IItilities Corn A	a service and the service services	221/2 231/2	200	3¼ Jan	221/2 Dec
Class B	1 12 1 1 1 2 2 2 1	200 350		15c Jan	75c Jun
ke St John Power & Paper	M = M + H	17 18	300	10 Jan	18½ Sep
cLaren Power & Paper Co ple Leaf Milling Co Ltd "A" pfd ssev-Harris Co Ltd 5% pfd10	¢	18 18 1/4	225	153⁄4 Jan	20 July
ple Leaf Milling Co Ltd "A" pfd	•	15 15		11 Jan	161/4 ADr.
ssey-Harris Co Ltd 5% pfd10 Coll-Frontenac Oil 6% cum pfd_10	0	193/4 20	1,075	14 /2 Jan	22 July
Coll-Frontenac Oil 6% cum pfd_10	0	104 104	L 15	98 Jan	105% Dec
nore Corporation Ltd	0	71/4 71/4	76 175	5½ Feb 45½ Mar	7½ Dec 49½ Oct
elchers Distillers Ltd preferred1 pore Corporation Ltd orduyn Aviation Ltd	¢	40 /2 41 /3	95	3 Dec	7 Man
wer Corp of Can 6% cum 1st pfd_10 5% N C part 2nd preferred5 lebec Tel and Power Corp "A"5	5 <u></u> .	90 90) 7	87 Jan	
5% N C part 2nd preferred5	0	36 30		38 Dec	45 July
lebec Tel and Power Corp "A" liance Grain Co Ltd common	a a	$4\frac{1}{2}$ $4\frac{1}{2}$ 12 12		4 Feb	4 Feb 25 Mar
uthern Canada Pow 6% cum nfd 10	0	104 1/2 104 1/2		7½ Feb 102 Jan	106 Oct
andard Clay Products Ltd10	0	4 4	5	41/4 Nov	41/2 Aug
ited Fuel "B" pfd2	5	5 8	5 25	33/4 Jan .	43/4 Dec
uthern Canada Pow 6% cum pfd_10 andard Clay Products Ltd10 lited Fuel "B" pfd2 alkerville Brewery Ltd	* 1.85	1.85 1.8		1.25 Jan	2.00 May
alker-Gooderham & Worts common_	* 61	59 61	280	47% Jan	. 65 Dec
Mines—	Ref. 214 1				
dermac Copper Corp Ltd	ó	17c 17		10c Jun	21c Aug
dgood Kirk Gold Mines Ltd	1 1 1 1 1 1 2 2	43c 40	c 500	1.2c Jan	62c Aug
alorne Mines Ltd nadian Malartic Gold Mines Ltd_		11.25 11.2		8.85 Mar	9.30 May
rtier-Malartic Gold Mines Ltd		68½ c 68½ 3c 3		40c Mar 1c Feb	
entral Cadillac Gold Mines Ltd.	1 1	2c 2	c 4,000	1c Feb 2c Apr 19½ Feb 80c Jan	6c Jan
ome Mines Ltd	·	29 2	200	19½ Feb	6c Jan 29% Aug
dorado Gold Mines Ltd	The second s	1.17 1.2	5 800	80c Jan	1.60 Aug 163% Oct 3.75 Sep
ke Shore Mines Ltd	1 and the	15 153	4 160	11% Feb	3 75 Sen
alartic Goldfields	1 0 	3.60 3.6 83c 83			3.75 Sep 1.16 Sep
Brien Gold Mines Ltd	1	1.38 1.4		631/2 c May	1.45 Dec
ndora Cadillic Gold Mines Ltd		8c 8	1,500	3c Jan	6½c Nov
rron Gold Mines Ltd	1	1.00 1.0		82c July	1.09 Nov
erritt-Gordon Mines Ltdscoe Gold Mines Ltd	1	77c 77 53c 55		66½c Jan 38c Jan	1.04 July 65c Nov
aden-Malartic Mines Ltd	1/20/270	720 76		36c Jan	68c Dec
illivan Cons Mines Ltd	1.72	1.68 1.73	5 5,420	68c Jan	1.80 Nov
wagmac Exploration Co Ltd	1	16c 16	c 500	12c Jan	16c Feb
right Hargieaves Mines Ltd		3.15 3.1	5 200	2.60 Jan	4.00 Apr
Oils-			아이 안 봐. 전		
	• <u>1011</u>	3.35 3.50		2.66 Jan	4.00 July
oyalite Oil Co Ltd	•	20% 20%		20 Nov	26 Apr
right Hargreaves Mines Ltd Oils— ome Oil Co Ltd	•	3.15 3.14 3.35 3.56 203 203	5 200 0 700 8 25	20 Nov	4.0 4.0

Jan, 1 to Jan, 7 both inclusive, compiled from official sales lists Fiday Sale Price Sale Price <th colspa<="" th=""><th></th><th>Toronto</th><th>Canadia</th><th>n Fun</th><th>ds</th><th></th><th>di da k</th><th></th><th></th><th></th></th>	<th></th> <th>Toronto</th> <th>Canadia</th> <th>n Fun</th> <th>ds</th> <th></th> <th>di da k</th> <th></th> <th></th> <th></th>		Toronto	Canadia	n Fun	ds		di da k			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		Jan, 1 to Jan. 7 both	inclusive,	compile	ed from	official sal	les lists		5.62.12	1.1	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		전 사람은 이번 이번 이번 가슴에 가슴을 넣는 것이다.	Friday	We	ek's	Sales		41 6 6 6	的 新生物	1	
Par Low High Low High Low High Abitbi Power & Paper common			Last	Ra	nge	for Week	T. Carlos St.				
Abithi Power & Paper common	1		Sale Price			Shares					
6% preferred 100 29 $27\frac{1}{2}$ $29\frac{3}{4}$ $3,070$ 5 Jan 33 July 7% preferred 100 58 58 58 10 16 Jan 60 Sep Acme Gas & Oil Co 7½c 7½c 7½c 7½c 1,000 13¼c Jan 14c Feb Alax Oil & Gas Co 1.18 1.11 1.18 1.000 13¼c Jan 16d Jan 12c Aug Aluminum Cid common 92 88 93½ 287 89 Dec 133¼ Mar Augio Canadian Oil 64c 60c 65c 9,000 47c Jan 84½c Jun Angio Canadian Oil 64c 610 64c 610 625 3,000 Jan 7.10 Oct Aquarius Porcupine Gold Mines 10c 8½c 102 Dec 33c July 60c Cot Astoria Quebee Mines 1 10c 8½c 10½c 1330 3.3 30c 135 Jan 3.50 Seg Ju		Par		Low	High	See Section 18	L	DUC	Hi	gh	
6 % preferred 100 29 $271/2$ $294/4$ 3700 5 Jan 33 July 7 % preferred 100 58 58 58 10 16 Jan 60 Sep Acme Gas & Oil & Gas Co. 1 1.18 1.00 16/4.6 Jan 160 Jan 160 Jan 160 Jan 640 Sep Aldermac Copper 176 16/4.6 16/5.6 90 Dec 133/4.4 Man Alaminum Co. of Canada 5% pfd100 98 99/4.2 206 99 Dec 102/3.4 Fde Aluminum Co. of Canada 5% pfd100 98 99/4.2 206 99 Dec 102/3.4 Fde Anglo Canadian Oll 640 60c 65c 9,000 47c Jan 7d.9 7d.9 Alamor Solo 20c Feb 68c July Arion 6de 6dc 10/2.2 6dc <td< td=""><td></td><td>Abitibi Power & Paper common*</td><td>3</td><td>25/8</td><td>3</td><td>2.535</td><td>70c</td><td>Jan</td><td>41/4</td><td>July</td></td<>		Abitibi Power & Paper common*	3	25/8	3	2.535	70c	Jan	41/4	July	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			29	271/2	293/4	3.070	5	Jan	33	July	
Acme Gas & Oil Co		7% preferred100	58				16	Jan	60	Sep	
Alac Oil & Gas Co. 1.18 1.11 1.18 1.100 $134c$ Jan 1.40 July Aldermac Copper 176 1645c 186 6.500 9c Jan 21c Aug Aluminium Ltd common 92 88 9342 287 89 Dec 1334, Mar Aluminium Co. of Canada 5% pfd100 98 98 9942 206 99 Dec 1027% Feb Anglo Canadian Oll 640 610 645 2,055 3.00 Jan 7.10 Oct Aquarius Porcupine Gold Mines 60c 57c 622 800 20c Feo 668c July Astoria Quebec Mines 10c 84/c 104/c 60 61,000 23/c July 60c Oct Astoria Quebec Mines 1 10c 84/c 104/c 60 61,000 24/c Jun 18/c July 60c Oct Bagamac Mines 1 10c 84/c 104/c 60 61,000 24/c Jun 19/c July 19/c July Bank field Consolidated Mines 10 233 233 235 62 230 Dec 255 Oct Bank of Nova Scotia 100 233 </td <td></td> <td>Acme Gas & Oil Co</td> <td></td> <td>7%</td> <td>71/20</td> <td>1.000</td> <td>6c</td> <td>Jan</td> <td>140</td> <td>Feb</td>		Acme Gas & Oil Co		7%	71/20	1.000	6c	Jan	140	Feb	
Aldermac Copper 17c 16 $\frac{1}{5c}$ 18c 6,500 9c Jan 21c Alu Aluminium Lid common 92 28 93 $\frac{1}{4c}$ 287 89 Dec 103 $\frac{1}{4}$ Mar Aluminum Co. of Canada 5% pfd100 98 98 99 $\frac{1}{4c}$ 206 99 Dec 103 $\frac{1}{4}$ Mar Anglo-Huronian Lid 64c 60c 65c 9.000 47c Jan 84 $\frac{1}{4c}$ cJun Argion Gold Mines 64c 60c 65c 9.000 20c Feo 68c July Argion Gold Mines 60c 57c 62c 8,000 20c Feo 63c July Astoria Gold Mines 10c 8½c 10½c 60,100 2%c July 60c 05c July 60c July July Ju		Alax Oil & Gas Co1	1.18	1.11	1.18		131/4 C	Jan	1.60	July	
Aluminium Ld common 92 88 93½ 287 89 Dec 133¼ Mini Aluminium Co. of Canada 5% pfd.100 98 994 206 99 Dec 102% Feb Anglo-Huronian Ld 64c 60c 65c 9,000 47c Jan 84½c Juninus Aquarius Porcupine Gold Mines 6.40 6.10 6.45 2.055 3.00 Jan 7.10 Oct Aquarius Porcupine Gold Mines 60c 57c 62c 8,000 20c Feb 68c July Arinsitic Gold 50c 42c 53c 127,800 35c July 60c Oct Astoria Quebec Mines1 13c 11½c 13½c 100 2%c July 60c Oct Aunor Gold Mines Ld<1		Aldermac Copper	170	161/2C	18c	6,500	9c	Jan			
Aluminum Co. of Canada 5% pfd100 98 98 98 99 99 y_2 206 99 Dec 102/a Peter Anglo Canadia 01 Anglo Canadian O1 64c 60c 65c 9,000 47c Jan 84/sc Jun Anglo Canadian O1 64c 60c 65c 9,000 47c Jan 84/sc Jun Argion Gold Mines 60c 65c 62c 8,000 20c Fee 66c Got Arion Gold Mines 18c 14c 18c 17,150 12c Dec 33c July 60c Oct Astoria Guebec Mines 1 10c 8/a C01/ac 60,100 2% c July 60c Oct Aunor Gold Mines Ltd 3.30 3.20 3.40 13,50 8% c Jan 19/ac July July <td></td> <td>Aluminium Ltd common*</td> <td></td> <td></td> <td>931/2</td> <td></td> <td>89</td> <td></td> <td></td> <td></td>		Aluminium Ltd common*			931/2		89				
Anglo Canadian Oll 640 660 656 9,000 476 Jan 84 3 c2 Jun Anglo Canadian Oll 640 610 6.45 2,055 3.00 Jan 7.10 Oct Aquarlus Porcupine Gold Mines 6.00 657 622 8,000 20c Feb 636 July Arion Gold Mines 10c 576 622 8,000 20c Feb 636 July Armistice Gold 50c 42c 536 127,800 35c July 60c 635 July 60c 636 July 60c 236 July 60c 236 July 60c 35c July 30d 315 30d 35d <t< td=""><td></td><td>Aluminum Co. of Canada 5% pfd100</td><td>98</td><td>.98</td><td>991/2</td><td>206</td><td>99</td><td>Dec</td><td></td><td></td></t<>		Aluminum Co. of Canada 5% pfd100	98	.98	991/2	206	99	Dec			
Anglo-Huronian Ltd 640 6.10 6.45 2.055 3.00 Jan 7.10 Oct Aquarius Porcupine Gold Mines 600 57c 62c 8.000 20c Feb 68c July Arion Gold Mines 18c 14c 18c 12c Dec 33c July 60c Oct 60c Oct 7.10 Oct 7.50 1.20 Dec 33c 7.10 Oct 7.60 Oct 7.60 Oct 7.60 Oct 7.60 Oct 7.60 Oct 7.60 0.10 23/c 2.01 1.50 Aunor Gold Mines 1.10 1.11/20 1.11/20 1.11/20 1.11/20 1.11/20 1.11/20 1.11/20 1.11/20 1.11/20 1.11/20 1.11/20 1.11/20	ĥ.	Angla Canadian Oil	64c	60c	65c	9,000	470	Jan			
Aquarus Porcupine Gold Mines		Anglo-Huronian Ltd*	6.40	6.10	6.45	2,055	3.00	Jan			
Arjon Gold Mines1 18c 14c 18c 57,150 12c Dec 33c Cuty Armistice Gold		Aquarius Porcupine Gold Mines*	60c	57c	62c	8,000					
Armistice Gold 50c 42c 53c 127,800 35c 35c 127,800 35c 35c 35c 127,800 35c 36c 35c 36c 35c 36c 35c 36c 35c 35c 35c		Arion Gold Mines1	180	14c	18c	57,150					
Astoria Quebec Mines1 10c $8/4c$ 10/4c 60100 $2^{4}4c$ Jan 146 Sep Aunor Gold Mines Ltd1 3.30 3.20 3.40 13,390 1.35 Jan 3.50 Sep Bagamac Mines 113c 11½c 13½c 14,050 8%c Jan 19½c July Bank of Montreal 14c 16c 166 13,150 4c May 19½c Nov Bank of Montreal 100 237½ 237½ 5 227 Jan 259 Mai Bank of Nova Scotia 100 233 235 62 230 Dec 255 Oet Barkers Bread common 0 233 235 62 230 Dec 255 Oet Base Metals Mining 0 233 236 240 085 Mar 3 Nov Base Metals Mining 10½c 10½c 10½c 11c 7,000 8½c Apr 17½c July Base Metals Mining 179 153 184 27,707 70c Apr 1.87 Set Beatty Bros class "A" 10½c		Armistice Gold	50c	42c	53c	127,800					
Aunor Gold Mines Ltd1 3.30 3.20 3.40 13,300 13,30 <t< td=""><td></td><td>Astoria Quebec Mines1</td><td>100</td><td>81/4C</td><td>101/2C</td><td>60,100</td><td></td><td></td><td></td><td></td></t<>		Astoria Quebec Mines1	100	81/4C	101/2C	60,100					
Bagamac Mines 13c $11\sqrt{2}c$ $13\sqrt{2}c$ $14\sqrt{10}$ $38\sqrt{2}c$ $14\sqrt{10}c$ $13\sqrt{10}c$ $13\sqrt{10}c$ $13\sqrt{10}c$ $10\sqrt{10}c$ $10\sqrt{10}c$ $10\sqrt{10}c$ $10\sqrt{10}c$ $10\sqrt{10}c$ $10\sqrt{10}c$ $10\sqrt{10}c$ $10\sqrt{10}c$ $110\sqrt{2}c$ $10\sqrt{10}c$ $11\sqrt{10}c$ </td <td></td> <td>Aunor Gold Mines Ltd1</td> <td>3.30</td> <td>3.20</td> <td>3.40</td> <td>13,390</td> <td></td> <td></td> <td></td> <td></td>		Aunor Gold Mines Ltd1	3.30	3.20	3.40	13,390					
Bank for Montreal. 1/4c		Bagamac Mines1	13c	11.1/2C	13 1/2 C						
Bank of Montreal. 100 156 157 25 150 Aug 161 Jun Bank of Nova Scotia. 100 233 235 62 237 Jan 259 Mar Bank of Toronto. 100 233 233 235 62 230 Dec 255 Oct Barkers Bread common. 26 25% 24% 200 85 Mar 3 Nov Preferred 50 39½ 39% 110 21 Feb 42 Dec Base Metals Mining 50 376 40c 26,200 10c Jan 49½c Jun Beart Exploratio & Radium 137c 37c 40c 26,200 10c Jan 49½c Jun Beattig Bos class 'A' '21½ 21½ 21½ 21½ 45 15 Feb 24 Oc Bell Telephone of Canada 100 155 152¼156½ 336 140% Jan 160 82c Bidgood Kirkland Gold 1 100 10 10 50 436 43% Dec <		Bankfield Consolidated Mines1	1.4c	14c	16c						
Bank of Nova Scotia 100 $237 \frac{1}{2} 237 \frac{1}{2} 5$ 5277 Jan 259 Mail Bank of Toronto 100 233 235 62 230 Dec 255 Oct Barkers Bread common 23 235 62 230 Dec 255 Oct Barkers Bread common 23 236 236 236 256 Oct 255 Oct Base Metals Mining 50 39½ 39¾ 110 21 Feb 42 Dec Base Metals Mining 10½c 10½c 11c 7,000 8½c Apr 17½c July Beat Exploration & & Radum 37c 37c 37c 40c 2600 10c Jan 49½c Jun Beatty Bros class "A" 179 153 184 27,707 70c Apr 1.87 Set Betty Bros class "A" 100 15 152¼ 156¼2 336 140¾ Jul 100 Set Betty Bros class "A" 1 100 100 100 50 434 Feb 8		Bank of Montreal100	156								
Barkers Bread common		Bank of Nova Scotia100									
Barkers Bread common		Bank of Toronto100	233								
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Barkers Bread common*	may	2 5/8							
Base Metals Mining * 10½c 10½c 10½c 10%c		Preferred50	الأعوية المراجع								
Bear Exploration & & Radium1 37c 37c 37c 37c 20c 200 10c Jan 49/2c Jan Beattie Gold MineS Ltd 1.79 1.53 1.84 27.707 70c Apr 1.87 Set Beatty Bros class "A"" 21½ 21½ 21½ 21½ 336 140% Jan 160 Set Beint Telephone of Canada100 155 152¼ 156¼ 336 140% Jan 160 Set Berens River Mines1 1.00 1.00 200 70c Jun 1.10 Set Bidgood Kirkland Gold1 403 36c 44c 201.775 9½c Jan 43% De Preferred 50 45 45 50 29% Jan 43% 26 Bobio Mines Ltd 20c 22c 2.0207 9½c Jan 24c Au Braiorne Mines, Ltd 21/c 204 23% 207 9½c Jan 24c Au <t< td=""><td></td><td>Pace Metals Mining</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>		Pace Metals Mining									
Beattle Gold Mines Lud 211/2 211/2 211/2 45 15 Feb 24 OC Beattle Bros class "A" 100 155 152/4 156/4 36 140/3 Jan 160 Set Beitre Bros class "A" 100 155 152/4 156/4 336 140/3 Jan 160 Set Beitre Stiver Mines 1 1.00 1.00 200 70c Jun 1.10 Set Bidgood Kirkland Gold 1 403 36c 44c 201./75 9½cc Jan 63c Aug Blue Rib common 0 10 10 50 43/4 Feb 8¼ Oc Preferred 50 45 45 50 29/3c Jan 43/2 Ya Bonetal Gold Mines 1 21/c 20/2c 2.500 Bc Jan 12/c Ma Braiorne Mines, Ltd 1 21/c 20/2c 2.0207 9/2c Jan		Bear Exploration & Radium1	370								
Beetty Bros class "A"" 21½											
Berli Telephone of Canada 100 155 152 % 156 % 336 160 % 361 160 % Berens River Mines 1 1.00 1.00 % 200 % 70c Jun 1.10 Sej Bidgood Kirkland Gold 40 36c 44c 201.175 9½c Jan 63c A4% Blue Rib common 610 10 10 50 4% Feb 8¼ Ge Preferred 50 45 45 50 29% Jan 43% De Booblo Mines Ltd 1 21c 20c 22c 20.207 9½c Jan 24c Au Bralorne Mines, Ltd 212 223 224% 3.801 14% Jan 28% Jan		Beatty Bros class "A"*									
Berens Fiver Mines1 1.00 1.00 200 70c Jun 1.10 Set Bidgood Kirkland Gold1 40c 36c 44c 201,175 9½c Jan 63c Aug Biue Rib common0 10 10 50 4¾ Feb 8¼ Oc Boblo Mines Ltd1 50 45 45 45 50 25% Jan 43% De Boblo Mines Ltd1 12/c 20c 20c 20,207 9½c Jan 24c Aug Bralorne Mines, Ltd 11½ 2 2,173 7.40 Jan 11% Set travillan Traction Light & Pwr com 242 224/2 4/4 3 3.801 14½ Jan 28¼ Jun		Bell Telephone of Canada100		1521/4							
Blue Rib common		Berens River Mines1									
Blue Rib common 10 10 10 50 43, FED 84, GE Preferred		Bidgood Kirkland Gold1									
Preferred 50 45 50 25% alth 45% alth 45% alth Bobjo Mines Ltd 1 1% c 8% c 2,500 8c Jan 12c Mai Bonetal Gold Mines 1 21c 20c 22c 20,207 9% c Jan 24c Au Bralorne Mines, Ltd 1 11% 12 2,173 7,40 Jan 11% Sej brazilian Traction Light & Pwr com 24 224, 24% 3,801 14% Jan 28% Jai		Blue Rib common*									
Boblo Mines Ltd 1 C ½c 8½c 9½c 2.000 8c Jan 12c Mines Bonetal Gold Mines 1 21c 20c 22c 20.207 9½c Jan 24c Aug Bralorne Mines 1 11½ 12 2,173 7.40 Jan 11% Sei Bralorine Traction Light & Pwr com 24 224 234 244/a 3.801 14½ Jan 28¼ Jun	1	Preferred50									
Bonetal Gold Mines1 21c 200 22c 20.207 9% c Jan 24c Au Bralorne Mines, Ltd 11½ 12 2.173 7.40 Jan 11% Sei brazilian Traction Light & Pwr com 24 223 24% 3.801 14½ Jan 28¼ Jun		Bobio Mines Ltd1									
Bralorne Mines, Ltd 11½ 12 2,173 7.40 Jan 11% Set prazilian Traction Light & Pwr com 24 2234 24½ 3,801 14½ Jan 28¼ Jun		Bonetal Gold Mines1	21c								
Brazilian Traction Light & Pwr com 24 2234 24 /a 3,801 14/2 Jan 28/4 Jun		Bralorne Mines, Ltd	1.1.1.								
British American Oil 221/2 221/4 223/4 1,860 173/8 Jan 221/2 Jun		Brazilian Traction Light & Pwr com*									
그 이 것 같아요. 그는 아이는 것이 같아요. 그는 것 같아요. 가지 않는 것 같아요. 그는 것 같아요. 그 그는 것 같아요. 그는 것 같아요. 그는 것 같아요. 그는 것 같아요. 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그		British American Oil	221/2	221/4	223/4	1,860	1738	Jan	24 12	a Jun	
				19.6					1.4		

For footnotes see page 143.

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CANADIAN LISTED MARKETS

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	Monday	7 121	marv	10.	1944	1.1
	ATLOINGE	19. 1000	A CACLE J	,		

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CANADIAN LISTED MARKETS											
STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range for J		STOCKS-	Friday Last Sale Prico ar	Week's Range of Prices Low High	Sales for Week Shares	Range for T Low	Year 1943 High
Praintish Columbia Packers British Columbia Power class A British Columbia Power class A Brown Oil Corp Burdaio Ankerite Gold Mines Buildio Canadian Gold Mines Building Products Ltd Bunker Hill Extension Mines Burding Canadian Gold Mines Calaweil Liten Mills 2nd pfd Canada Bread common Class B Canada Miling Co Canada Bakeries common Preferred Canada Bakeries common Preferred Canadian Bakeries common Preferred Canadian Bakeries common Preferred Canadian Caners common Preferred Canadian Bakeries common Preferred Canadian Malartic Canadian Malartic Canadian Malartic Canadian Malartic Canadian Malartic Canadian Malartic Canadian Malartic <td>Sale Price Sale /td> <td></td> <td>$\begin{array}{r} 459\\ 900\\ 42,247\\ 89,537\\ 2,000\\ 7,038\\ 25,000\\ 7,038\\ 25,000\\ 2,000\\ 15\\ 27,625\\ 3,320\\ 660\\ 400\\ 10\\ 65\\ 9,000\\ 10\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 3495\\ 122\\ 2000\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 10,000\\ 34,955\\ 13,903\\ 200\\ 12,200\\ 10,000\\ 35,505\\ 499\\ 2300\\ 10,000\\ 35,505\\ 499\\ 9,750\\ 490\\ 365\\ 57,555\\ 50,300\\ 200\\ 200\\ 9,055\\ 490\\ 23,000\\ 10,000\\ 35,505\\ 13,875\\ 50,300\\ 200\\ 200\\ 9,555\\ 50,300\\ 200\\ 200\\ 9,555\\ 50,300\\ 200\\ 200\\ 9,555\\ 50,300\\ 200\\ 200\\ 9,550\\ 10,000\\ 35,525\\ 55,555\\ 50,300\\ 200\\ 200\\ 9,355\\ 13,875\\ 50,300\\ 200\\ 35,525\\ 55,555\\ 50,300\\ 200\\ 35,525\\ 55,55\\ 50,300\\ 200\\ 35,525\\ 55,55\\ 50,300\\ 200\\ 35,525\\ 55,55\\ 50,300\\ 200\\ 35,525\\ 55,55\\ 50,300\\ 200\\ 35,505\\ 12,311\\ 35,555\\ 50,300\\ 200\\ 35,555\\ 50,300\\ 35,555\\ 50,300\\ 35,555\\ 50,300\\ 35,555\\ 50,300\\ 35,555\\ 50,300\\ 35,555\\ 50,300\\ 35,555\\ 35,5$</td> <td>Low 17% A Apr 21 Nov 19% c Jan 46c Mar 4% Jan 100 Jan 3% Dec 9% Jan 21% Dan 21% Jan 9% Dec 3 Feb 40 May 4% Jan 90 Dec 36% Feb 79% Jan 124 Jan 8% Jan 8% Jan 6% Jan 124 Jan 8% Jan 124 Jan 8% Jan 124 Jan 8% Jan 124 Jan 8% Jan 124 Jan 126 Jan 128 Nov 135 Jan 128 Nov 135 Jan 107 Jan 107 Jan 120 Jan 107 Jan 120 Jan 107 Jan 120 Jan 120 Jan 120 Jan 107 Jan 120 Dec 150 Mar 100 Jan 12% Dec 150 Mar 100 Jan 12% Jan 100 Jan 21% Jan 100 Jan 22% May 21% C Jan 21% Jan 100 Jan 22% May 21% C Jan 20 Jec 1.50 Mar 100 Jan 22% May 21% C Jan 100 C Apr 120 Jan 20% Jan</td> <td>Fight High 271/2 Oct 29 July 77c Nov 85c Dec 13c Feb 4.00 July 101/2c Dec 13c Feb 4.00 July 101/2c Dec 17 Aug 4c Sep 111/2 July 11/2 July 14/2 Mar 2.60 Oct 27 July 44 Dec 150 Jun 14/2 Jun 8 May 6/4 Sep 93 Sep 142/4 May 6/4 Sep 93 Sep 141/2 Jun 16/4 July 10/2 July 13/3 Nov 14/2/4 July 11/4 J</td> <td>Prefered Prefered International Nickel common. Prefered International Petroleuman. International Vickel common. International Petroleuman. International Vickel Common. International Petroleuman. International Vickel Common. Jacon Mines Jacon Mines Matei Cold Mines, Mines Mines Matein Cold Mines, Mines Mines Matea Mines Mines</td> <td>ar -1/4 -6 71/4 -1 580 -9 161/4 0 993/4 -2293/4 -222 -1 -221/2 -1 23/2 -1 -22 -1 -22 -1 -22 -1 -50 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 12/20 -1 240 -1 14/20 -20 20/26 -1 -1 -20 -3 13/40 -1 -1 -1 -1 -1 -1 <!--</td--><td>Low High 7 7 H_{2} 57c 60c 15 16H_{4} 299 99H_{3} 29H_{2} 20H</td><td>660 10,100 1,210 385 5,435 1,000 4,500 1,000 4,500 23,049 7,693 25,650 4,900 775 1,603 6,200 4,900 755 6,550 29,000 17,210 55 20,655 30,300 56,500 20,022 2,100 3,350 3,350 3,351 3,350 3,351 3,3536 3,3536 3,3536 3,3536 3,3536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,53</td><td>Low 634 Dec 266 Mar 10½ Jan 90 Jan 27% Nov 17 Jan 6 Mar 20c Nov 4%c Oct 1c July 136 Jan 1%c May 1%c Jan 1%c May 1%c Jan 2%c Jan 6%c Jan 1%c Jan 6%c Jan 1%c Jan 1%f Feb 18 Apre 2%c Jan 4% Jan 1%f Feb 18 Apre 2%c Jan 4% Jan 1%f Feb 18 Apre 2%c Jan 4% Jan 2%c Jan 4% Jan 2%c Jan 4% Jan 1%f Jan 2%c Jan 4% Jan 2%c Jan 4% Jan 2%c Jan 1%f Jan 2%c Jan 1%f Jan 2%c Jan 1%f Jan 1%f Jan 2%c Jan 1%f Jan 2%c Jan 1%f Jan 2%c Jan 3%c Jan 2%c Jan 3%c J</td><td></td></td>	Sale Price Sale		$\begin{array}{r} 459\\ 900\\ 42,247\\ 89,537\\ 2,000\\ 7,038\\ 25,000\\ 7,038\\ 25,000\\ 2,000\\ 15\\ 27,625\\ 3,320\\ 660\\ 400\\ 10\\ 65\\ 9,000\\ 10\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 348\\ 200\\ 100\\ 3495\\ 122\\ 2000\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 12,200\\ 10,000\\ 34,955\\ 13,903\\ 200\\ 12,200\\ 10,000\\ 35,505\\ 499\\ 2300\\ 10,000\\ 35,505\\ 499\\ 9,750\\ 490\\ 365\\ 57,555\\ 50,300\\ 200\\ 200\\ 9,055\\ 490\\ 23,000\\ 10,000\\ 35,505\\ 13,875\\ 50,300\\ 200\\ 200\\ 9,555\\ 50,300\\ 200\\ 200\\ 9,555\\ 50,300\\ 200\\ 200\\ 9,555\\ 50,300\\ 200\\ 200\\ 9,550\\ 10,000\\ 35,525\\ 55,555\\ 50,300\\ 200\\ 200\\ 9,355\\ 13,875\\ 50,300\\ 200\\ 35,525\\ 55,555\\ 50,300\\ 200\\ 35,525\\ 55,55\\ 50,300\\ 200\\ 35,525\\ 55,55\\ 50,300\\ 200\\ 35,525\\ 55,55\\ 50,300\\ 200\\ 35,525\\ 55,55\\ 50,300\\ 200\\ 35,505\\ 12,311\\ 35,555\\ 50,300\\ 200\\ 35,555\\ 50,300\\ 35,555\\ 50,300\\ 35,555\\ 50,300\\ 35,555\\ 50,300\\ 35,555\\ 50,300\\ 35,555\\ 50,300\\ 35,555\\ 35,5$	Low 17% A Apr 21 Nov 19% c Jan 46c Mar 4% Jan 100 Jan 3% Dec 9% Jan 21% Dan 21% Jan 9% Dec 3 Feb 40 May 4% Jan 90 Dec 36% Feb 79% Jan 124 Jan 8% Jan 8% Jan 6% Jan 124 Jan 8% Jan 124 Jan 8% Jan 124 Jan 8% Jan 124 Jan 8% Jan 124 Jan 126 Jan 128 Nov 135 Jan 128 Nov 135 Jan 107 Jan 107 Jan 120 Jan 107 Jan 120 Jan 107 Jan 120 Jan 120 Jan 120 Jan 107 Jan 120 Dec 150 Mar 100 Jan 12% Dec 150 Mar 100 Jan 12% Jan 100 Jan 21% Jan 100 Jan 22% May 21% C Jan 21% Jan 100 Jan 22% May 21% C Jan 20 Jec 1.50 Mar 100 Jan 22% May 21% C Jan 100 C Apr 120 Jan 20% Jan	Fight High 271/2 Oct 29 July 77c Nov 85c Dec 13c Feb 4.00 July 101/2c Dec 13c Feb 4.00 July 101/2c Dec 17 Aug 4c Sep 111/2 July 11/2 July 14/2 Mar 2.60 Oct 27 July 44 Dec 150 Jun 14/2 Jun 8 May 6/4 Sep 93 Sep 142/4 May 6/4 Sep 93 Sep 141/2 Jun 16/4 July 10/2 July 13/3 Nov 14/2/4 July 11/4 J	Prefered Prefered International Nickel common. Prefered International Petroleuman. International Vickel common. International Petroleuman. International Vickel Common. International Petroleuman. International Vickel Common. Jacon Mines Jacon Mines Matei Cold Mines, Mines Mines Matein Cold Mines, Mines Mines Matea Mines Mines	ar -1/4 -6 71/4 -1 580 -9 161/4 0 993/4 -2293/4 -222 -1 -221/2 -1 23/2 -1 -22 -1 -22 -1 -22 -1 -50 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 10/20 -1 12/20 -1 240 -1 14/20 -20 20/26 -1 -1 -20 -3 13/40 -1 -1 -1 -1 -1 -1 </td <td>Low High 7 7 H_{2} 57c 60c 15 16H_{4} 299 99H_{3} 29H_{2} 20H</td> <td>660 10,100 1,210 385 5,435 1,000 4,500 1,000 4,500 23,049 7,693 25,650 4,900 775 1,603 6,200 4,900 755 6,550 29,000 17,210 55 20,655 30,300 56,500 20,022 2,100 3,350 3,350 3,351 3,350 3,351 3,3536 3,3536 3,3536 3,3536 3,3536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,53</td> <td>Low 634 Dec 266 Mar 10½ Jan 90 Jan 27% Nov 17 Jan 6 Mar 20c Nov 4%c Oct 1c July 136 Jan 1%c May 1%c Jan 1%c May 1%c Jan 2%c Jan 6%c Jan 1%c Jan 6%c Jan 1%c Jan 1%f Feb 18 Apre 2%c Jan 4% Jan 1%f Feb 18 Apre 2%c Jan 4% Jan 1%f Feb 18 Apre 2%c Jan 4% Jan 2%c Jan 4% Jan 2%c Jan 4% Jan 1%f Jan 2%c Jan 4% Jan 2%c Jan 4% Jan 2%c Jan 1%f Jan 2%c Jan 1%f Jan 2%c Jan 1%f Jan 1%f Jan 2%c Jan 1%f Jan 2%c Jan 1%f Jan 2%c Jan 3%c Jan 2%c Jan 3%c J</td> <td></td>	Low High 7 7 H_{2} 57c 60c 15 16 H_{4} 299 99 H_{3} 29 H_{2} 20 H	660 10,100 1,210 385 5,435 1,000 4,500 1,000 4,500 23,049 7,693 25,650 4,900 775 1,603 6,200 4,900 755 6,550 29,000 17,210 55 20,655 30,300 56,500 20,022 2,100 3,350 3,350 3,351 3,350 3,351 3,3536 3,3536 3,3536 3,3536 3,3536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,536 3,53	Low 634 Dec 266 Mar 10½ Jan 90 Jan 27% Nov 17 Jan 6 Mar 20c Nov 4%c Oct 1c July 136 Jan 1%c May 1%c Jan 1%c May 1%c Jan 2%c Jan 6%c Jan 1%c Jan 6%c Jan 1%c Jan 1%f Feb 18 Apre 2%c Jan 4% Jan 1%f Feb 18 Apre 2%c Jan 4% Jan 1%f Feb 18 Apre 2%c Jan 4% Jan 2%c Jan 4% Jan 2%c Jan 4% Jan 1%f Jan 2%c Jan 4% Jan 2%c Jan 4% Jan 2%c Jan 1%f Jan 2%c Jan 1%f Jan 2%c Jan 1%f Jan 1%f Jan 2%c Jan 1%f Jan 2%c Jan 1%f Jan 2%c Jan 3%c Jan 2%c Jan 3%c J	

For footnotes see page 143.

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Friday. Week's Sales Last Range for Week Sale Price of Prices Stares Range for Year 1943 Par Low High Low High	Toronto Stock Exchange–Curb Section
Waite-Amulet Mines, Ltd	Jan. 1 to Jan. 7 both inclusive, compiled from official sales lists Friday Week's Sales Last Range for Week STOCKS— Sale Price of Prices Shares Range for Year 1943
Western Canada Flour Mills common.* 5 5 5 100 3 Jan 9 Oct Preferred 100 7734 74 78 620 40 Jan 91 Jun Western Steel Products 112 12½ 360 11½ Dec 14 Oct Westons Ltd common 15½ 15 15¼ 600 12 Feb 17 July Preferred 100 06 107 20 94 Jan 107 Dec	Par Low High Low High Canada Vinegars * 9¼ 9¼ 10 6½ Jan 10 Nov Canadian Marconi Co 1.20 1.85 2.00 1.85 2.00 85c Jan 3¼ <may< td=""> Coast Couper Cooper 5 1.05 1.25 1.475 1.00 Dec 1.80 Jun</may<>
Wiltsey Cogh 1 5½c 4c 6c 52,300 1¾c May 5c July Winnipeg Electric common 7 6% 7% 2,122 3% May 8¼ July Preferred 00 60 66 608 20 Jan 63 Oct Wilch-Hargreaves Mines 3.05 2.95 3.20 6,795 2.50 Jan 4.25 Apr	Consolidated Paper Corp* 51% 51% 6 11,763 3 Jan 61/2 July Dalhousie Oll * 36c 36c 850 29c Jan 47c Jun de Havilland Aircraft * 3 3 5 3 Dec 61/2 Mar Disher Steel Construction preferred* 3 12 ½ 10 10 Sep 14½ Nov
Ymir Yankee Girl Gold Mines* 3¾c 3½c 4½c 34,500 2½c Dec 12½c Dec Bonds	Foothills Oil & Gas 1.25 1.20 1.30 2.800 78c Jan 1.75 Jun Osisko Lake Mines 1 20c 15c 21c 12,100 7¼c Apr 25c Sep Pend Oreille Mines & Metals 1.50 1.50 1.50 1.50 1.50 Jan 1.90 Jun Supertest Petroleum Corp ordinary 27 27 27 20 18 Jan 27 Nov
OVER-THE-COUN Quotations for	
Investing Companies	Insurance Companies Par Bid Ask Par Bid Ask
Aeronautical Securities 1 6.39 6.95 Keystone Custodian Funds Affiliated Fund Inc 11/4 x3.32 3.64 Series B-1 27.39 28.72 \triangle Amerex Holding Corp 10 23% 24% Series B-2 26.24 28.78	Aetna Casual & Surety10 139 ½ 147 ½ Homestead Fire10 13 ½ 15 Aetna10 52½ 54¾ Insur Co of North America_10 79¾ 82¼ Aetna Life10 34¾ 36½ Jersey Insurance of N Y20 38½ 41½ Aetricultural25 71 74½ Knickerbocker 5 8½ 9¼
American Foreign Investing_10c 13.41 14.55 Sories B-4 9.25 10.13 Assoc Stand Oll Shares2 6½ 6½ Series K-1 16.12 17.66 Axe-Houghton Fund Inc1 13.28 14.28 Series K-2 17.16 18.90 Bankers Nat Investing Series S-1 23.59 25.90	American Alliance 10 2034 Maryland Casualty 1834 945 American Casualty 101/2 1134 Massachusetts Bonding 121/2 7334 714 American Equitable 5 1836 201/6 Merchant Fire Assur 5 464/2 494/2 American Equitable 218 113/6 123/6 Merch & Mirs Fire N Y 4 63/6 71/2 American of Newark 21/2 113/6 123/6 Monarch Fire Ins 5 55/4
△Common 1 3¼ 3½ Series S-2 12.18 13.40 △6% preferred 5 4½ 5¼ Beries S-3 9.38 10.33 Basic Industry Shares 10 3.60 Series S-4 9.38 10.33 Bond Inv Tr of America 99.45 103.59 Knickerbocker Fund 5.89 6.46 Bond Fund 5 16.62 17.88 Loomis Sayles Mut Fund 5.89 6.46	American Re-Insurance10 51 ³ / ₄ 54 ³ / ₄ National Casualty (Detroit)10 23 ¹ / ₄ 25 ³ / ₄ American Reserve10 14 ³ / ₆ 16 ³ / ₉ National Fire10 55 ¹ / ₄ 58 ¹ / ₄ American Surety25 58 ³ / ₄ 6 ¹ / ₄ National Liberty2 6 ¹ / ₂ 7 ⁵ / ₉ Automobile 10 37 ¹ / ₂ 30 ¹ / ₄ National Union Fire20 181 191
Broad Street Invest Co Inc	Baitmore American
Chemical Fund 9.46 10.24 Mass Investors Trust 20.44 21.98 r Christiana Securities com 100 2,310 2,410 Mass Investors 2d Fund 10.04 10.80 Preferred 100 143 148 Mutual Invest Fund Inc. 10 10.85 11.31 Commowealth Invest 1x4.61 5.01 Nation-Wide Securities 10 10.85 11.31	Connecticut General Life10 40 42 Northeastern 5 4 $\frac{7}{96}$ 5 $\frac{5}{9}_{3}$ Continental Casualty5 38 $\frac{3}{4}$ 41 $\frac{1}{4}$ Northern 12.50 89 93 $\frac{1}{2}$ Employees Group31 $\frac{1}{4}$ 35 $\frac{3}{4}$ Pacific Fire25 105 $\frac{1}{2}$ 110 $\frac{1}{2}$ Employers Reinsurance 10 58 $\frac{3}{4}$ 62 $\frac{3}{4}$ Pacific Indemnity Co10 46 $\frac{1}{4}$ 48 $\frac{3}{4}$
Corporate Trust Shares1 2,31 (Md) voting shares25c 1.23 1.36 Series AA 2,17 National Investors Corp1687 7.43 Accumulative series1 2,17 National Security Series 6.87 7.43 Series AA mod1 2,60 Low priced stock common	Federal 10 40% 44% Phoentx 10 84% 88% Fidelity & Deposit of Md 20 1.43 1.49 Preferred Accident 5 14% 15% Fired Assn of Phila 10 60% 64% Providence-Washington 10 33% 35% Fireman's Fd of San Fran 10 82 86 Reinsurance Corp (NY) 2 3% 5% Firemen's of Newark 5 12% 13% Republic (Texas) 26% 28%
Series ACC mod 1 2.60 Bond series x6.71 7.38 Cruin & Forster common 10 x26 ¹ / ₄ 28 ¹ / ₄ Income series 4.25 4.71 $\land & \& \%$ preferred 100 1.18 ¹ / ₂ Low priced bond series x6.03 6.64 f Cruin & Forster Insurance Preferred stock series 6.47 7.17	Franklin Fire 5 253/4 273/4 Revere. (Paul). Fire 10 221/4 241/4 General Reinsurance Corp. 5 43 46 5t Paul Fire & Marine621/2 2.83 2.98 Gibraitar Fire & Marine10 16 ³ /4 18 ³ /4 Seaboard Surety
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Globe & Rutgers Fire Ins. com, 15 16 ¹ / ₂ Standard Accident10 59 ³ / ₄ 62 ³ / ₄ 2nd preferred 63 ¹ / ₂ 67 ¹ / ₂ Travelers 100 4.77 4.02 Great American 26 ¹ / ₂ 28 ¹ / ₄ U S Fidellity & Guaranty Co_2 36 ¹ / ₈ 38 ¹ / ₈ Hanover 10 24 ¹ / ₄ 26 ¹ / ₄ U S Fire4 46 ³ / ₄ 49 ¹ / ₂
C	Hartford Fire 10 96 100 ½ US Guarantee 10 67 ½ 72 ½ Hartford Steamboiler Inspect_10 42 ¾ 45 ¾ Westchester Fire 2.50 28 ⅓ 30 ⅔ Home 5 28 ⅛ 29 ⅓ 29 ⅓ 29 ⅓ 30 ⅔
Stock Fund1 x12.19 13.09 Machinery1 7.59 8.35 Equitable Invest Corp (Mass) = 5 28.76 30.92 Metals 6.07 6.68 Equity Corp \$3 conv pfd1 31½ 22½ Oils 9.99 10.93 Fidelity Fund Inc 17.79 19.16 Bailroad 4.57 5.04 4	New York City Banks & Trust Cos. Par Bid Ask Par Bid Ask Bank of the Manhattan Co10 201/4 211/4 Fulton Trust100 145 155
First Mutual Trust Fund5 Xo.14 5.71 Steel5.79 6.38 Fixed Trust Shares A10 9.24North Amer Bond Trust ctfs 395%	Bank of New York 100 393 405 Guaranty Trust 100 306 314 Bankers Trust 10 48¼ 50½ Irving Trust 10 13½ 14½ Brooklyn Trust 100 85 90 Kings County Trust 100 1,485 Central Hanover Bank & Trust 20 95½ 99 Lawyers Trust 25 34½ 37½
Fundamental Trust Shares A2 4.58 5.31 Series 19551 x2.63 B 4.12 Series 1955	Chase National Bank 13.55 35% 37% Manufactures Trust Co com20 45 % 47% Chemical Bank & Trust 10 47% 49% Conv preferred
Putnam (Geo) Fund1 13.22 14.22 Group Securities Agricultural shares6.67 7.34 Quarterly Inc Shares100 6.20 6.82 Automobile shares15.41 5.96 Republic Invest Fund1 3.31 3.64	Corn Exchange Bank & Trust_20 443% 463% Public Natl Bank & Trust_17/2 344% 363% Empire Trust 50 71½ 75½ Title Guarantee & Trust_12 5¼ 6 First National Bank 1.001.450 1.590 United States Trust_1001.260 1.305
Autoino shares 5.71 6.33 Scudder, Stevens & Clark 5.67 6.33 Building shares 6.52 7.17 Fund, Inc. * x89.48 91.28 Cnemical shares 5.67 6.24 Selected Amer Shares 2½ x9.25 10.09 Electrical Equipment 8.82 9.69 Selected Income Shares 1.397 - Food shares 4.69 5.17 Sovereign Investors 1 5.98 6.61	Reorganization Rails
Fully Administered shares 6.77 7.45 Spencer Trask Fund	Bonds Bid Ask Bonds Bid Ask Akron Canton & Youngstown 45 series A 1988 75 76 Inc. mtge 4 ½s 2014 94¾ 95¼ 4½s series B 1988 87 88½ Stocks 2014 94¾ 95¼
Merchandise shares 6.01 6.61 Aseries D1 2.20 1 Mining shares 4.77 5.25 Trustee Stand Oil Shares 5.79 1 Petroleum shares 5.97 6.57 ASeries A1 5.79 1 Rairoad shares 3.19 3.52 ASeries B1 6.48 1	Chicago & Northwestern— Akron Canton & Youngstown— 1st & gen mtge 1-4s1989 100' 100'/2 Common
Image: RR Equipment shares	1st 3-4s income1993 82% 83 Denver & Klo Grande com18 18 19% Minn St Paul & Saulte Ste M 971 85% 86 Minn St Paul & Sault Ste M 31% 32% 1st income 4%s1991 48% 48% Minn St Paul & Sault Ste M 7 7%
ΔHuron Holding Corp1 16c 28c Series C 7.16 7.83 Income Foundation Fund Inc Union Stock Fund B 5.86 6.41 Common10c 1.40 1.53 Union Preterred Stock Fund B 5.86 6.41 Common5 20.10 21.61 U S El Lt & Pwr Shares A 15.90 -	Sioux City & Pacific- Optional v t c 1% 2 Ist 4s 1965 100 Western Pacific common 25 25 ½ Preferred 53 ¼ 54
Independence Trust Shares 2.19 2.41 B 1.80 Institutional Securities Ltd Aviation Group shares 9.89 10.84 Investment Banking Bank Group shares x1.05 1.15 Corporations	Recent Bond Issues
Investors Fund C	Atlanta & Charlotte Air Line— Public Service (Indiana)— 3%s 1963103 103 % 104 3%s 1963102 102 % 105 % Atlanta Gas Light 3s102 102 % Public Service (New Hampshire) Blackstone Valley Gas & El— 104 % 105 %
Commodity Credit Corp- Bid Ask Commodity Credit Corp- Bid Lask Reconstruction Finance Corp-	Central Pow & Lt 3 ¹ / ₈
\$11\%\$Feb 15, 1945 100.5 100.7 \$11\%Apr 15, 1944 100.2 100.4 Federal Home Loan Bank 0.80 0.75 % U S Housing Authority- 0.855 June 15, 1944 b0.90 0.75 % U S Housing Authority- Federal Land Bank Bonds 1\% notesFeb 1, 1944 100.1 100.3	Workern Colo Power 3/4s1973 101 % 102 Southern Colo Power 3/4s1968 101 % 102 % Panhandle Eastern Pipe Line Utah Power & Lt 3/4s1968 102 % 102 % 2%s debs1953 100 100 % West Texas Util 3/4s1973 102 % York Corp. 4/4s1958 104 104 % 104 %
4s 1946-1944 10114 10113 Other Issues 4s 1964-1944 10134 1034 0ther Issues 3¼s 1955-1945 103% 10314 US Conversion 3s 1946 105 105¼ 3s 1955-1945 103% 103% US Conversion 3s 1946 105 105¼ 3s 1956-1946 103% 103% US Conversion 3s 1947 106% 107¼	United States Treasury Bills
Quotations For U. S. Treasury Notes	Rates quoted are for discount at purchase Rid Ask Bid Ask Feb. 24, 1944 b0.37 0.33 % Jan. 13, 1944 b0.37 0.28 % Mar. 2, 1944 b0.37 0.33 %
Figures after decimal point represent one or more 32ds of a point Maturity— Int. Rate Bid Ask Maturity— Int. Rate Bid Ask Mar 15, 1944 1 % 100.3 100.4 tSep 15, 1947 1½% 100.22 100.24 Jun 15, 1944 34% 100.5 100.6 Certificates of Indebtedness—	Jan. 20, 1944 b0.37 0.30% Mar. 9, 1944 b0.37 0.34% Jan, 27, 1944 b0.37 0.32% Mar. 16, 1944 b0.375 0.35% Feb. 3, 1944 b0.37 0.32% Mar. 23, 1944 b0.375 0.35% Feb. 10, 1944 b0.37 0.32% Mar. 20, 1944 b0.375 0.35%
Sep 15, 19441 1 % 100.16 100.18 ‡%s Feb 1, 1944b0.15 % b0.15 % tRept. 15, 1944 34 % 99 31 100.1 1%s Apr 1, 1944b0.52 0.48 % Mar 15, 1945 34 % 100.19 100.21 1%s May 1, 1944b0.53 0.50 % * Mar 15, 1945 34 % 100.14 100.21 1%s May 1, 1944 b0.53 0.50 % * Mar 15, 1945 14 % 100.16 1%s May 1, 1944 b0.72 0.70 %	*No par value. a Odd lot sales. b Yield price. c Ex-liquidating dividend of \$31.50 a share payable Nov. 30, 1943, to Adams Oil & Gas Co. stockholders of record Nov. 23, 1943. d Deferred delivery r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-
tDec. 15, 1945 34 % 99.23 99.25 1%s Sept. 1, 1944 b0.75 0.73 % tMar 15, 1946 1 % 100 100.2 1%s Oct. 1, 1944 b0.76 0.74 % *Dec 15 1946 1½ % 100.27 100.29 1%s Dec. 1, 1944 b0.77 0.75 %	rights, fin default. These bonds are subject to all Federal taxes. AQuotations not furnished by sponsor or issuer.

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. 8, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 34.0% above those for the corresponding week last year. Our preliminary total stands at \$11,648,872,054, against \$8,696,018,705 for the same week in 1943. At this center there is an increase for the week ended Friday of 44.7%. Our comparative summary for the week follows: Clearings—Returns by Telegraph

Clearings—Returns by Telegraph Week Ending Jan. 8 New York. Chicago Philadelphia Boston Kansas City St. Louis San Francisco Pittsburgh Cleveland Baltimore.	351,499,370 192,622,052 161,700,000 278,187,000 267,202,791 228,595,511		$\begin{array}{c} \% \\ + 44.7 \\ + 21.0 \\ + 14.8 \\ + 8.2 \\ + 21.1 \\ + 27.5 \\ + 21.5 \\ + 42.3 \\ + 45.6 \\ + 29.1 \end{array}$
Ten cities, five days Other cities, five days	\$8,035,750,887	\$5,892,013,483 1,402,174,295	+ 36.4 + 19.2
Total all cities, five daysAll cities, one day	\$9,707,393,389 1,941,478,665	\$7,294,187,778 1,401,830,927	+33.1 + 38.5
Total all citles for week		\$8,696,018,705	+34.0

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

21時間入来 (1999年1月)	and a strate	STIMMARY	OF	BANK	CLEARINGS	

Federal Reserve Districts Week Ended Jan, 1	IIMMARY OF BA	ANK CLEARING	S		
Week Ended Jan, 1	1943	1942	Inc. or	1941 \$	1940 \$
	\$	\$	Dec. 1/2	Longer Bit with the Tanks, 260	333,195,502
1st Boston 12 cities	371.854,910	407,484,719	- 8.7	391,314,004 4,341,131,465	4,014,718,004
	5,342.882,500	4,895,659,201	+ 9.1 + 5.5	622,775,383	491,400,040
3d Philadelphia 10	622,616,354	590,355,944 623,277,968	+ 4.1	549,651,890	407,744,961
th Cleveland	649,535,865	275,524,676	- 7.9	225,486,842	180,468,927
	253,734,551	356,766,257	4.0	280,051,425	210,584,261
Pth' Atlanta	342,454.629 599,340,000	568,869,061	+ 5.4	572,126,480	483,297,489
7th Chicago 17	280,978,652	280,061,099 173,103,747	+ 0.3	235,873,528	181,086,057 114,169,857
8th St. Louis	183,990,655	173,103,747	+ 9.4	146,192,857 200,993,109	150,819,104
oth Kansas City	257,289,421	242,338,050	+ 6.2 + 5.0	109,593,960	80,432,669
	121,306,370	115,578,797 495,223,519	+ 5.0 - 7.7	361,065,876	277,182,520
2th San Francisco 10 "	457,300,184	490,225,010		-	
110 oities	9,487,284,091	9,024,338,050	+, 5.1	8,036,256,819	6,925,558,391 3,055,387,209
Total	4,323,825,382	4,279,807,448	+ 1.0	3,859,884,928	3,000,001,000
	470,675,565	440,804,421	+ 6.8	366,455,949	396,512,760
anada 32 cities	110,010,000		figuro	for each o	ity for the
We now add our detaile	d statement	snowing the	ingure	5 IOI Cacil C	
veek ended Jan. 1 for four y	ears:	친구님, 요즘은 아님, 아이들이 물	Contra Charles		
veek ended ball. I tot some o		Week E	nded Jan	1	1940
한 동안 가장에 생각되었다. 성격 방법을 감독했다.	1943	1942	Inc. or	1941 \$	1940
Clearings at-	\$	\$	Dec. %	•	a fallen i 🕈 Alban
First Federal Reserve District-Bost	on—	1998년 1993년 - 1993년 1999년 - 1997년 - 199 1997년 - 1997년 br>1997년 - 1997년 -			005 241
First Feucial Leonard	538,209	789,829		926,451	825,34 2,209,48
Iaine—Bangor Portland	3,751,495	3,937,087	- 4.7	3,497,532 328,724,916	278,878,35
	314,078,202	336,437,640	-9.3 -7.5	1,052,860	851,869
Foll Diver	833,612	900,849 541,683	-28.5	443,270	532,810
	387,324 1,179,863	973,102	+21.2	944,756	848,31
Now Bediord	4 630,306	4,575,974	1 2	4,782,464	4,132,59
Springfield	2,585,393	3,339,137	-22.6	3,495,064	2,672,66
WorcesterHartford	18,522.624	18,600.661	- 0.4	18,111,642	19,605,82 6,118,59
New Haven	5,546,384	6,822,292		7,306,997	15,807.80
New Haven hode Island_Providence	19,260,700	19,972,500	- 3.6 - 8.0	21,087,700 940,352	711,85
ew Hampshire-Manchester	540,798	593,965	0.0		
Total (12 cities)	371,854,910	407,484,719	- 8.7	391,314,004	333,195,502
Second Federal Reserve District-N	aw Vork_		999 A.	17:17:42 (19:16)	
Second Federal Reserve District-	5,437,624	6,841.250	-20.5	6.118.040	5.994,12
New York-Albany	1,671,474	1,506,938	+ 10.9	1.620.014	1,612,97
Binghamton	61,228,000	51,291,221	+19.4	54,100,000	41,300,00
	953.359	989,972	- 3.7	890,640	671,13 1,141,33
	1,024,214	1,316,977	-22.2	1,357,290	3,870,171,18
	5,163.358,709	4,744,435,593	+ 8.8	4,176 371,891 12,205,501	11,158,53
Doobaster	12,894,597	11,668,521 5,394,895	$^{+10.5}_{-0.2}$	6,337,858	6,438,63
	5,385,390 6,199,719	5,691,233	+ 8.9	5,691,291	5,113 38
Sonnecticut—Stamford New Jersey—Montclair	479,434	452,850	+ 5.9	552,526	465,98
Jory Jersevan Nion Clair and a second	27.005.196	27,533,498	1.0	24,948,941	24,745,18
Tangala and and and and and and and and and an	57,244,784	38,536,256			21,110,10
	01,01,01	30,000,200	+ 48.5	50,937,473	45,905,51
Newark Northern New Jersey					45,905,51
Newark Northern New Jersey Total (12 cities)	5,342,882,500	4,895,659,204	+48.5 + 9.1	50,937,473 4,341,131,465	45,905,51
Northern New Jersey Total (12 cities) Tbird Federal Reserve District—Ph	5,342,882,500	4,895,659,204	+ 9.1	4,341,131,465	45,905,51 4,014,718,00
Newark Northern New Jersey Total (12 cities) Third Federal Reserve District—Ph	5,342,882,500 Iladelphia— 454.836	4,895,659,204	+ 9.1	4,341,131,465	45,905,51 4,014,718,00 927,03
Newark Northern New Jersey Total (12 cities) Third Federal Reserve District—Ph ennsylvania—Altoona	5,342,882,500 Iladelphia— 454.836 830,997	4,895,659,204 403,035 1,503,042	+ 9.1 + 12.9 -41.4	4,341,131,465 490.341 1,475,275	45,905,51 4,014,718,00 927,03 1,081,76
Newark_ Northern New Jersey Total (12 cities) Third Federal Reserve District—Ph ennsylvania—Altoona Bethlehem	5,342,882,500 iladelphia— 454.836 830,997 903,141	4,895,659,204 403,035 1,503,042 524,312	+ 9.1 + 12.9 -41.4 + 72.3	4,341,131,465 490.341 1,475,275 514 277	45,905,51 4,014,718,00 927,03 1,081,76 599,08
Newark_ Northern New Jersey Total (12 cities) Third Federal Reserve District—Ph ennsylvania—Altoona Bethlehem Chester Lancaster	5,342,882,500 lladelphia- 454.836 £30,997 903,141 1,393,100	4,895,659,204 403,035 1,503,042 524,312 1,500,199	+ 9.1 + 12.9 -41.4 + 72.3 - 7.1	4,341,131,465 490.341 1,475,275 514 277 1,886 027	45,905,51 4,014,718,00 927,03 1,081,76 599,08 1,386,47
Newark_ Northern New Jersey Total (12 cities) Third Federal Reserve District—Ph ennsylvania—Altoona Bethlehem Chester Lancaster	5,342,882,500 lladelphia- 454,836 830,997 903,141 1,383,100 610,000,000	4,895,659,204 403,035 1,503,042 524,312 1,500,199 572,000,000	+ 9.1 + 12.9 -41.4 + 72.3 - 7.1 + 6.6	4,341,131,465 490.341 1,475,275 514 277 1,886 027 605,000,000	45,905,51 4,014,718,00 927,03 1,081,77 599,08 1,386,47 470,000,00 2,180,77
Newark_ Northern New Jersey Total (12 cities) Third Federal Reserve District—Ph ennsylvania—AltoonaPh Bethlehem Chester Philadelphia Reading Genetic	5,342,882,500 lladelphia- 454.836 £30,997 903,141 1,393,100	4,895,659,204 403,035 1,503,042 524,312 1,500,199	+ 9.1 + 12.9 + 12.9 + 41.4 + 72.3 - 7.1 + 6.6 - 44.6 - 15.8	4,341,131,465 490,341 1,475,275 514 277 1,886 027 605,000,000 1,534,343 3,010,959	45,905,51 4,014,718,00 927,03 1,081,76 599,00 1,386,47 470,000,00 2,180,77 3,257,56
Newark_ Northern New Jersey Total (12 cities) Third Federal Reserve District—Ph ennsylvania—Altoona Bethlehem Chester Philadelphia Reading Scranton Wilkes-Barre	5,342,882,500 iladelphia 454,836 £30,997 903,141 1,393,100 610,000,000 990,056 2,170,568 1,162,071	4,895,659,204 403,035 1,503,042 524,312 1,500,199 572,000,000 1,788,134 2,576,357 1,364,796	$\begin{array}{r} + 9.1 \\ + 12.9 \\ - 41.4 \\ + 72.3 \\ - 7.1 \\ + 6.6 \\ - 44.6 \\ - 15.8 \\ - 14.9 \end{array}$	4341,131,465 490,341 1.475,275 514 277 1.886 027 605,000,000 1.534,343 3,010,959 1.379,696	45,905,51 4,014,718,00 927,03 1,081,76 599,06 1,386,47 470,000,00 2,180,77 3,257,56 1,747,84
Newark_ Northern New Jersey Total (12 cities) Third Federal Reserve District—Ph ennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Goranton Wilkes-Barre York	5,342,882,500 Iladelphia— 454,836 830,957 903,141 1,333,100 610,000,000 9500,056 2,170,568 1,162,071 1,589,785	4,895,659,204 403,035 1,503,042 524,312 1,500,199 572,000,000 1,788,134 2,576,357 1,364,796 2,224,969	+ 9.1 + 12.9 -41.4 + 72.3 - 7.1 + 6.6 -44.6 -15.8 -14.9 -28.5	4,341,131,465 490,341 1,475,275 514 277 1,886 027 605,000,000 1,534,343 3,010,959 1,379,696 2,092,965	45,905,51 4,014,718,00 927,03 1,081,76 599,08 1,386,47 470,000,00 2,180,77 3,257,55 1,747,84 1,915,22
Newark_ Northern New Jersey Total (12 cities) Third Federal Reserve District—Ph ennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Goranton Wilkes-Barre York	5,342,882,500 iladelphia 454,836 £30,997 903,141 1,393,100 610,000,000 990,056 2,170,568 1,162,071	4,895,659,204 403,035 1,503,042 524,312 1,500,199 572,000,000 1,788,134 2,576,357 1,364,796	$\begin{array}{r} + 9.1 \\ + 12.9 \\ - 41.4 \\ + 72.3 \\ - 7.1 \\ + 6.6 \\ - 44.6 \\ - 15.8 \\ - 14.9 \end{array}$	4341,131,465 490,341 1.475,275 514 277 1.886 027 605,000,000 1.534,343 3,010,959 1.379,696	45,905,51 4,014,718,00 927,03 1,081,76 599,08 1,386,47 470,000,00 2,180,75 3,257,59 1,747,84 1,915,29
Newark_ Northern New Jersey Total (12 cities) Third Federal Reserve District—Ph eensylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Boranton Wilkes-Barre York	5,342,882,500 Iladelphia— 454,836 230,997 903,141 1,393,100 610,000,000 990,056 2,170,568 1,162,071 1,589,785 3,071,800	4,895,659,204 403,035 1,503,042 524,312 1,500,199 572,000,000 1,788,134 2,576,357 1,364,796 2,224,969	+ 9.1 + 12.9 -41.4 + 72.3 - 7.1 + 6.6 -44.6 -15.8 -14.9 -28.5	4,341,131,465 490,341 1,475,275 514 277 1,886 027 605,000,000 1,534,343 3,010,959 1,379,696 2,092,965	45,905,51 4,014,718,00 927,03 1,081,76 599,08 1,386,47 470,000,00 2,180,75 3,257,59 1,747,84 1,915,29 8,304,20
Newark_ Northern New Jersey Total (12 cities) Third Federal Reserve District—Ph ennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York Sew Jersey—Trenton Total (10 cities)	5,342,882,500 Iladelphia— 454,836 230,997 903,141 1,383,100 610,000,000 990,056 2,170,568 1,162,071 1,589,785 3,071,800 622,616,354	$\begin{array}{r} \hline & 4.895,659,204 \\ & 403,035 \\ & 1.503,042 \\ & 524,312 \\ & 1.500,199 \\ & 572,000,000 \\ & 1,788,134 \\ & 2.576,357 \\ & 1.364,796 \\ & 2.224,969 \\ & 6.471,100 \\ \hline \end{array}$	$\begin{array}{c} + 9.1 \\ + 12.9 \\ - 41.4 \\ + 72.3 \\ - 7.1 \\ + 6.6 \\ - 44.6 \\ - 15.8 \\ - 15.8 \\ - 14.9 \\ - 28.5 \\ - 52.5 \end{array}$	$\begin{array}{r} \hline 4,341,131,465\\ & 490,341\\ 1,475,275\\ & 514277\\ 1,386027\\ 605,000,000\\ 1,534,343\\ 3,010,959\\ 1,379,696\\ 2,092,965\\ 5,391,600\\ \hline \end{array}$	45,905,51 4,014,718,00 927,03 1,081,76 599,08 1,386,47 470,000,00 2,180,75 3,257,56 1,747,84 1,915,25 8,304,20 491,400,04
Newark_ Northern New Jersey Total (12 cities) Bethlehem Chester Philadelphia Reading Scranton Wirkes-Barre Work New Jersey_Trenton Total (10 cities) Fourth Federal Reserve District_CC	5,342,882,500 lladelphia 454,836 £30,997 903,141 1,393,100 610,000,000 990,056 2,170,568 1,162,071 1,589,785 3,071,800 622,616,354 develand- 3,682,542	$\begin{array}{r} \hline & 4.895,659,204 \\ & 403,035 \\ & 1.503,042 \\ & 524,312 \\ & 1.500,199 \\ & 572,000,000 \\ & 1,788,134 \\ & 2.576,357 \\ & 1.364,796 \\ & 2.224,969 \\ & 6.471,100 \\ \hline \end{array}$	$\begin{array}{c} + 9.1 \\ + 12.9 \\ - 41.4 \\ + 72.3 \\ - 7.1 \\ + 6.6 \\ - 14.6 \\ - 14.8 \\ - 14.9 \\ - 28.5 \\ - 52.5 \\ + 5.5 \end{array}$	4,341,131,465 490,341 1,475,275 514 277 1,886 027 605,000,000 1,534,343 3,010,959 1,379,696 2,092,965 5,391,600 622,775,383 2,639,642	45,905,51 4,014,718,00 927,03 1,081,76 599,08 1,386,47 470,000,00 2,180,75 3,257,55 1,747,84 1,915,22 8,304,22 491,400,04 2,355 60
Newark_ Northern New Jersey Total (12 cities) Third Federal Reserve District—Ph ennsylvania_Altoona Bethlehem Chester Philadelphia Reading Scranton Wikes_Barre York Total (10 cities) Fourth Federal Reserve District—Co Dio	5,342,882,500 Iladelphia— 454,836 820,997 903,141 1,383,100 610,000,000 930,56 2,170,568 1,162,071 1,589,785 3,071,800 622,616,354 Ueveland— 3,682,542 20,682,0000	4.895,659,204 403,035 1,503,042 524,312 1,500,199 572,000,000 1,788,134 2,576,357 1,364,796 2,224,669 6,471,100 590,355,944 *3,000,000 105,140,802	$\begin{array}{c} \hline + 9.1 \\ + 12.9 \\ - 41.4 \\ + 72.3 \\ - 7.1 \\ + 6.6 \\ - 44.6 \\ - 15.8 \\ - 15.8 \\ - 14.9 \\ - 28.5 \\ - 52.5 \\ \hline + 5.5 \\ + 22.3 \\ + 1.6 \end{array}$	4,341,131,465 490,341 1,475,275 514 277 605,000,000 1,534,343 3,010,959 1,379,696 2,092,965 5,391,600 622,775,383 2,639,642 92,113,889	45,905,51 4,014,718,00 927,03 1,081,76 599,06 1,386,47 470,000,00 2,180,75 3,257,55 1,747,83 1,915,25 8,304,20 491,400,04 2,355 66 68,963,18
Newark_ Northern New Jersey Total (12 cities) Ennsylvania_Altoona Bethlehem Lancaster Lancaster Beranton Boranton Wilkes-Barre York_ New Jersey_Trenton Total (10 cities) Fourth Federal Reserve DistrictC Difo_Canton Cincinnati Cincinnati	5,342,882,500 lladelphia— 454,836 £30,997 903,141 1,353,100 610,000,000 990,056 2,170,568 1,162,071 1,589,785 3,071,800 622,616,354 lleveland— 3,682,542 106,820,000 220,179,404	4,895,659,204 403,035 1,503,042 524,312 1,500,199 572,000,000 1,788,134 2,576,357 1,364,796 6,471,100 590,355,944 °3,000,000 105,140,802 231,587,430	$\begin{array}{c} \hline + 9.1 \\ + 12.9 \\ - 41.4 \\ + 72.3 \\ - 7.1 \\ + 6.6 \\ - 14.6 \\ - 15.8 \\ - 14.9 \\ - 28.5 \\ - 52.5 \\ - 52.5 \\ + 5.5 \\ + 22.3 \\ + 1.6 \\ - 4.8 \end{array}$	$\begin{array}{r} \hline \hline 4,341,131,465 \\ \hline 490,341 \\ 1,475,275 \\ 514 277 \\ 1,886 027 \\ 605,000,000 \\ 1,534,343 \\ 3,010,959 \\ 1,379,696 \\ 2,092,965 \\ 5,391,600 \\ \hline \hline \\ 622,775,383 \\ \hline \\ 2,639,642 \\ 92,113,889 \\ 183,054 023 \\ \end{array}$	45,905,51 4,014,718,00 927,03 1,081,76 599,00 1,386,47 470,000,00 2,180,77 3,257,55 1,747,34 1,915,22 8,304,20 491,400,04 2,355,60 68,963,11 140,504,57
Newark Northern New Jersey Total (12 cities) Third Federal Reserve District Phinadelphia Bethlehem Chester Phinadelphia Beading Beranton Wilkes-Barre York Rew Jersey—Trenton Total (10 citles) Fourth Federal Reserve District Conton Cincinnati Cincinnati Cincinnati Cincinnati Cincinnati Cincinnati Cincinnati Cincinnati	5,342,882,500 Iladelphia— 454,836 230,997 900,3141 1,393,100 610,000,000 990,056 2,170,568 1,162,071 1,589,785 3,071,800 622,616,354 Ileveland— 3,682,542 3,06,820,000 220,179,404 14,629,700	4.895,659,204 403,035 1,503,042 524,312 1,500,199 572,000,000 1,788,134 2,576,357 1,364,796 2,224,969 6,471,100 590,355,944 *3,000,000 105,140,802 231,587,430 12,800,300	$\begin{array}{c} \hline + 9.1 \\ + 12.9 \\ - 41.4 \\ + 72.3 \\ - 7.1 \\ + 6.6 \\ - 44.6 \\ - 15.8 \\ - 15.8 \\ - 14.9 \\ - 28.5 \\ - 52.5 \\ \hline + 5.5 \\ + 22.3 \\ + 1.6 \\ - 4.9 \\ + 14.3 \end{array}$	$\begin{array}{r} \hline & 4,341,131,465 \\ \hline & 490,341 \\ 1,475,275 \\ 514 277 \\ 1,886 027 \\ 605,000,000 \\ 1,534,343 \\ 3,010,959 \\ 1,379,696 \\ 2,092,965 \\ 5,391,600 \\ \hline & 622,775,383 \\ \hline & 2,639,642 \\ 92,113,889 \\ 183,054 023 \\ 133,93,100 \\ \hline \end{array}$	45,905,51 4,014,718,00 927,03 1,081,76 599,00 1,386,47 470,000,00 2,180,77 3,257,55 1,747,84 1,915,22 8,304,22 8,304,22 491,400,04 2,355 60 68,963,11 140,504,55 12,658,66
Newark	5,342,882,500 Iladelphia— 454,836 830,957 903,141 1,383,100 610,000,000 9903,141 1,383,100 610,000,000 9903,141 1,589,785 3,071,800 622,616,354 Cleveland— 3,682,542 106,820,000 220,179,404 14,629,700 2261,504	4,895,659,204 403,035 1,503,042 524,312 1,500,199 572,000,000 1,788,134 2,576,357 1,364,796 2,224,969 6,471,100 590,355,944 *3,000,000 105,140,802 231,587,430 12,800,300 2,077,864	$\begin{array}{c} \hline + 9.1 \\ + 12.9 \\ - 41.4 \\ + 72.3 \\ - 7.1 \\ + 6.6 \\ - 15.8 \\ - 14.9 \\ - 28.5 \\ - 52.5 \\ - 52.5 \\ + 5.5 \\ + 5.5 \\ + 22.3 \\ + 1.6 \\ - 4.9 \\ + 14.3 \\ + 8.8 \end{array}$	$\hline \hline $	45,905,51 4,014,718,00 927,03 1,081,76 599,00 1,386,47 470,000,00 2,180,77 3,257,55 1,747,84 4,915,25 8,304,20 491,400,04 2,355 66 68,993,11 140,504,55 12,258,66 1,986,77
Newark_ Northern New Jersey Total (12 cities) Ennsylvania_Altoona Benhehem Chester Philadelphia Beranton Beranton Wilkes-Barre York New Jersey_Trenton Total (10 cities) Fourth Federal Reserve District—C Dhio_Canton Cincinaatl Ceveland Columbus Mansfield	5,342,882,500 iladelphia— 454,836 £30,997 903,141 1,393,100 610,000,000 990,056 2,170,568 1,162,071 1,589,785 3,071,800 622,616,354 3,682,542 106,820,000 220,179,404 14,629,700 2 261,504 2,80,550	4.895,659,204 403,035 1,503,042 524,312 1,500,199 572,000,000 1,788,134 2,576,357 1,364,796 2,224,969 6,471,100 590,355,944 *3,000,000 105,140,802 231,587,430 12,800,300 2,077,864 4,2730,332	$\begin{array}{c} \hline + 9.1 \\ + 12.9 \\ - 41.4 \\ + 72.3 \\ - 7.1 \\ + 6.6 \\ - 15.8 \\ - 14.9 \\ - 28.5 \\ - 52.5 \\ - 52.5 \\ + 5.5 \\ + 22.3 \\ + 1.6 \\ - 44.9 \\ + 14.3 \\ + 8.8 \\ + 2.6 \end{array}$	$\begin{array}{r} \hline & 4,341,131,465 \\ \hline & 490,341 \\ 1,475,275 \\ 514 277 \\ 1,886 027 \\ 605,000,000 \\ 1,534,343 \\ 3,010,959 \\ 1,379,696 \\ 2,092,965 \\ 5,391,600 \\ \hline & 622,775,383 \\ \hline & 622,775,383 \\ \hline & 2,639,642 \\ 92,113,889 \\ 183,054 023 \\ 13,939,100 \\ 2,417,784 \\ 3,567,013 \\ \hline & 3,567,013 \\ \end{array}$	45,905,51 4,014,718,00 927,03 1,081,76 599,08 1,386,47 470,000,00 2,180,75 3,257,55 1,747,84 1,915,22 8,304,22 491,400,04 2,355 66 68,963,16 140,504,55 12,658,66 1,986,77 3,094,63
Newark_ Northern New Jersey Total (12 cities) Bthird Federal Reserve District_Ph Pennsylvania_Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York New Jersey_Trenton Total (10 cities) Fourth Federal Reserve District_C Ohio_Canton Cincinnat1 Cleveland Columbus Mansfield	5,342,882,500 Iladelphia— 454,836 830,957 903,141 1,383,100 610,000,000 9903,141 1,383,100 610,000,000 9903,141 1,589,785 3,071,800 622,616,354 Cleveland— 3,682,542 106,820,000 220,179,404 14,629,700 2261,504	4,895,659,204 403,035 1,503,042 524,312 1,500,199 572,000,000 1,788,134 2,576,357 1,364,796 2,224,969 6,471,100 590,355,944 *3,000,000 105,140,802 231,587,430 12,800,300 2,077,864	$\begin{array}{c} \hline + 9.1 \\ + 12.9 \\ - 41.4 \\ + 72.3 \\ - 7.1 \\ + 6.6 \\ - 15.8 \\ - 14.9 \\ - 28.5 \\ - 52.5 \\ - 52.5 \\ + 5.5 \\ + 5.5 \\ + 22.3 \\ + 1.6 \\ - 4.9 \\ + 14.3 \\ + 8.8 \end{array}$	$\hline \hline $	45,005,51 4,014,718,00 927,03 1,081,76 599,08 1,386,47 470,000,00 2,180,75 3,257,59 1,747,84 1,915,29 8,304,20 491,400,04 2,355,60 68,063,18 140,504,54 12,658,66 1,286,67 1,286,67 1,286,76 1,786,76 1,786,7

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	1943		ed Jan. ic. or ec. %	1 1941 \$	1940 \$
Fifth Federal Reserve District-Richn			16.4		833,885
West Virginia—Huntington Virginia—Norfolk	1,124,568 5,339,000	6,568,000	-18.7	930,041 5,425,000	4,347,000 .
Richmond South Carolina—Charleston	6D,643,649 1,721,308	2,758,943	- 6.8	57,550,124 2,194,225	51,412,345 1,443,151
Maryland—Baltimore District of Columbia—Washington	145,226,317 30,679,709	29,082,806 +	-10.0 5.5	121,254 855 38,132,597	92,669,468 29,763,078
Total (6 cities)	253,734,551	275,524,676 -	- 7.9	225,486,842	180,468,927
Sixth Federal Reserve District—Atlar	ita—				
Tennessee-Knoxville	12,198,285 37,252,932		21.4 8.4	6,308,379 26,585,177	5,082,014 21,180,636
Nashville Georgia—Atlanta	122.100,000	151.300,000	-19.3 -24.4	108,500,000 2,402,967	78,700,000 1,725,310
Augusta Macon Florida—Jacksonville	2,027,636 1,972,549	*1,550,000 +	27.3	1.410.199 29,212,000	1,351,027 25,959,000
Alabama-Birmingham	47,904,347 41,748,777	40,835,613 +	- 2.2	38,259,194	27,491,619
Mobile Mississippi—Vicksburg	4,318,393 212 290	21.3.159	- 9.2 - 0.4	2,910,129 176,658	2,434,339 , 135,742
Louisiana—New Orleans	72,719,420		0.1	64,286,722	46,524,524
Total (10 cities)	342,454,629	356,766,257 —	- 4.0	280,051,425	210,584,261
Seventh Federal Reserve District—Cl Michigan—Ann Arbor	*500,000	457,226 +	9.4	720,808	329,450
Grand Rapids	4,565,303 2,424,794	4,966,252	- 8.1 - 43.3	4,452,779 2,219,961	3,955,192 1,766,115
Lansing Indiana—Fort Wayne	2,894,003 29,481,000	3,733,766 -	-22.5	2,876,593 29,562,000	3,035,878 24,291,000
Indianapolis South Bend	5,986,179	5,390,082 +	11.1	4,323,611	3,237,021 6,886,802
Terre Haute Wisconsin-Milwaukee	8,790,105 33,815,465	9,740,721 - 34,294,405 -	- 9.8 - 1.4	9,063,769 29,327,074	24,864,586
Iowa—Cedar Rapids Des Moines Sioux City	2,465,070 16,752,807	14,745,091 +	45.5	1,405,366 12,951,407	1,471,812 13,948,466
Illinois-Bloomington	6,301,025 386,012	445,297	-2.0 -13.3	4,823.635 528,265	3,663,111 339,671
Chicago Decatur	475,713,186 1,260,662	444,732,983 + 1,847,065	7.0 -31.7	459,538,195 1,807,467	387,297,238 1,115,638
Peoria	4,276,518 2,004,327	4,692,171	- 8.9 9.6	4,842,604 2,013.202 *	3,774,193 1,718,895
Rockford Springfield	1,724,538		- 4.1	1,669,744	1,602,421
Total (17 cities)	599,340,000	568,869,061 +	5.4	572,126,480	483,297,489
Eighth Federal Reserve District—St. 1					an a
Missouri—St. Louis Kentucky—Louisville	167,600,000 69,058,767	71,977,425 -	- 5.7 - 4.1	139,900,000 59,218,158	106,800,000 44,971,541
Kentucky—Louisville Tennessee—Memphis Illinois—Quincy	43,437.885 882,000		-10.6 - 2.2	35,962,370 793,000	28,673,516 641,000
Total (4 citles)	280,978,652	-	0.3	235,873,528	181,086,057
Ninth Federal Reserve District-Min	ncapolis—	and a second	Y	•••••••••••••••••••••••••••••••••••••••	enternation in the test of the second
Minnesota-Duluth	4,829,269		+ 33.5	3.335.446	3 550,784
Minneapolis St. Paul	130,814,406 43,708,849	44,216,548 -	+ 13.9	96,887,768 37,421,418	72,697,629 29,562,110
North Dakota—Fargo South Dakota—Aberdeen	2,848,214 1,247,296	1,182,917	+ 3.8 + 5.4	2,857,996 1,068,356	2,309,661 969,392
Montana—Billings Helena	991,898 4,550,723		+ 5.3 17.8	886,351 3,735,522	764,723 3,915,558
Total (7 citles)	188,990,655	173,103,747	+ 9.2	146,192,857	114,169,857
Tenth Federal Reserve District—Kan	sas City—	Second Charles			
Nebraska—Fremont	1,068,268 3,223,648		479.3	98,478 2,497,231	107,996 2,751,040
Omaha Kansas—Topeka	66,125,590 2,652,681	59,167,811	+ 11.8	39,219,343 1,568,425	31,765,744 2,144,509
Wichita Missouri—Kansas City St. Joseph	6,514,885 169,938,606		+ 29.2	4,615,852 148,126,011	3,520,487 105,740,742
St. Joseph Colorado—Colorado Springs	6,241,679 763,554	4,770,279	+ 30.8 158.2	3,767,526 248.041	3,708,989 382,029
Pueblo	760,510		+ 14.3	752,202	697,568
Total (9 cities)	.257,289,421	242,338,050	+ 6.2	200,993,109	150,819,104
Eleventh Federal Reserve District—D					1977 - Maria Santari, Bartari Gantaria di Antonio di A
Texas—Austin Dallas	1,687,158 99,174,000	93,062,329	-41.1 + 6.6	3,496,414 86,248,212	1,598,919 65,469,133
Fort Worth Galveston	*11,000,000 2,879,000	10,830,292 1,864,000	+ 1.6 + 54.5	9,463,351 3,345,000	5,736,304 2,585,000
Wichita Falls LouisianaShreveport	1,025,099 5,541,113	1,135,685 -	-9.7 -4.8	1,676,079 5,364,904	1,196,016 3,847,297
Total (6 cities)	121,306,370		+ 5.0	109,593,960	80,432,669
Twelfth Federal Reserve District—Sa					3
Washington-Seattle	83,686 623	83,444,250	+ 0.3	59,824.352	43,070,275
Vakima Oregon—Portland	1,753,551 72,212,959	73.617.477 -	+20.9 - 1.9	3,240,222 59,150,661	988,390 38,590.038
Utah—Salt Lake City California—Long Beach	27,260,523 7,140,868	6,540,780	- 0.3 + 9.2	23,080,150 5,246,250	20,763,209 4,136,259
Pasadena San Francisco San Jose Santa Barbara Stockton	4,468,793 251,385,000		+ 44.7 13.5	3,682,753 198,305,414	3,808,724 157,591,000
San Jose Santa Barbara	3,784,191 1,533,223	4,210,099 -	-10,1 -18.0	4,050,244	3,133,076 1,937,742
	4,024,453		+ 38,2	2,613,017	3,233,807
Total (10 cities)	457,300,184		- 7.7	-	277,182,520
Grand Total (110 cities) Outside New York	9,487,284,091 4,323,825,382		+ 5.1 + 1,0	8,036,256,819 5,059,884,928	6,925,558,391 3,055,307,209
Canada—	1943	Week End 1942 I	led Dec. nc. or	30 1941	1940
Toronto	\$ 132,306,792	\$ * D	Dec. %	\$ 110,692,507	\$ 118,983,676
Montreal Winnipeg	117,629,065	126,469,527	- 7.0	110,662,205	116,946,701 43,211,706
Vancouver	57,845,169 23,772,326	23,228,682	+37.0 + 2.3	38,154,668 17,013,827	18,847,634
OttawaQuebec	71,992,281 5,601,891	5,373,081	+65.3 + 4.3	39.415 595 4,842,747	43 959.127 4,568,827
Halifax Hamilton	3,280,101 7,003,872	3,156,455 7,101,772 -	$+ 3.9 \\ - 1.4$	2,039,226 5,828,665	2,721,514 6,086,261
Calgary St. John	7,696,273 3,151,067	6,198,999 2,593,621	+24.2 +21.5	5,583,960 2,028,017	5,249,558 1,945,888
Victoria	1,555,466 2,687,070	1,535,755	+ 1.3 + 12.5	*2 000.000 2,429,230	1 743.062 2,842,070
Edmonton	8,494,709 6,491.010	5.572.257	+ 52.4	4,122,155	5,108,130
Brandon	489,256 924,126		+ 8.9	878,882	419,177

489,256 924,126 2,168,460 900,970 949,067 1,107,971 721,677 403,904 1,056,120 939,544 1,161,993 5,577,193 634,257 941,120 712,757 600,756 781,244 1,111,566,204 648 767 1,227,896 976,511 767,983 324,242 590,184 943,653 1,389,338 4,476,030 4¹³,022 972,698 721,760 679,138 440,051 Lethbridge - 38.1 - 38.1 - 38.6 - 7.1 - 6.3 - 26 Lethbridge______Saskatoon______ Saskatoon______ Moose Jaw______ Brantford______ Fort William_____ New Westminster. Medicine Hat_____ Peterborough_____ 1,563,160 650.124 886,207 1,249,431 *1,300,000 930,049 886,207 1,182,280 978,550 323,789 707,681 781,582 1,115,759 3,291,108 510,936 962,233 596,273 475,000 450,215 536,049 565,340 269,743 573,912 982,462 1,148,549 4,242,506 386,309 967,504 624,600 489,927 5000 $\begin{array}{r} -26.3 \\ +24.7 \\ +49.2 \\ +20.2 \\ +4.1 \\ +69.5 \\ +24.1 \\ -2.2 \\ +19.5 \\ +26.5 \\ +73.5 \\ +22.8 \end{array}$ Sherbrooke. Kitchener____ Windsor nce Albert oncton Kingston. Chatham 440,051 781,244 1,098,058 450,215 894,154 *500,000 1,042,963 Sudbury_ Total (32 cities). *Estimated. 470.675.565 440,804,421 366,455,949 396.512.760

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Monday, January 10, 1944

Week Ended Jan. 1

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Redemption Galls and Sinking Fund Notices

Below will be found a list of corporate l preferred and common stocks called for	red	ls, 1 emi	notes,
including those called under sinking fund	l pr	ovi	sions.
The date indicates the redemption or last d	ate :	for	mak-
ing tenders, and the page number gives the	e 10	cati	on in
which the details were given in the "Chro	nicl	e."	all and
Company and Issue-		te	Page
American, British & Continental Corp., 5% debenture	S	av V	
que 1953	rep	1	1525
Collateral trust 6% bonds, series A, dated 1934	Feb	29	
Brooklyn Borough Gas Co., 1st mtge, 4s due 1965	Feb	1	‡3 \$
American Otinites Service Corp.— Collateral trust 6% bonds, series A, dated 1934 Brooklyn Borough Gas Co., 1st mige, 4s due 1965 Dyers (A. M.) Co., 7% preferred stock California Electric Power Co., 1st trust mige, bond	S	1	
California Electric: Power Co., 1st trust mitge, bond due 1956 Central Pacific Ry. 1st refunding mige, bonds Chamberlain Corp., class A preference stock Chesaneake & Ohio Ry	Apr	1 29	1728
Chamberlain Corp., class A preference stock	Jan	3	4
Chesapeake & Ohio Ry	Fich	1	:4
Ref & impr. mtge. 3½% bonds, series E, due 1996 Chicago & Western Indiana RR			
Ist & ref. 4¼% bonds, series D, due 1962 Cincinnati Gas & Electric Co	Mar	1	2249
			:4
 Ist more age 5% % bonds, due 1960	110	N.	0050
Ist mtge. 3%% bonds, series E, due 1969	rep	1	2359
1st mortgage 61/2s dated 1928	Jan	1	\$5
Consolidated Cement Corp., 1st mtge. inc. 6s, due 1950.	Feb	14	:15
Deep Rock Oil Corp. 12-yr. 6% debentures	Feb	15	2360
Durham Public Service Co	4.00	0,0	
Eaton (T.) Realty Co., Ltd., 1st mtge, 4s due 1951	Jan	28	\$6
Durham Public Service Co.— Ref. mtge. 7% bonds, series A, due 1949 Eaton (T.) Realty Co., Ltd., 1st mtge. 4s due 1951 Great Lakes Power Co., Ltd., gen. mtge. 5s due 1957 Gulf & Ship Island RR. Co.— 1st mtge. ref. & terminal 5% gold bonds due 1952	Feb	4	\$8
Gulf & Ship Island RR. Co	Jan	4	2469
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July	î	\$8
International Rys. of Central America-	Fab	1	2253
Iowa Pwr. & Light Co., 1st mtge, 4½s, ser. A. due 1958.	Mar	î	1134
Gulf & Ship Island RR. Co.— 1st mige. ref. & terminal 5% gold bonds due 1952 Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909 International Rys. of Central America— 1st lien & ref. mige. 6½% bonds 1947 Iowa Pwr. & Light Co., 1st mige. 4½8, ser. A, due 1958 Iowa Southern Utilities Co. of Delaware— 4½% debentures due 1966	Mar	1	1134
41/2% debentures due 1966	Feb	1	:8
Kansas City Gas Co. 1st mtge. 5s, due 1946	Feb	ī	2363
Lexington Ry., 1st mortgage 5s due 1949	Feb	1	2582 2583
National Power & Light Co., \$6 preferred stock	Jan	31	1
Ohio Edison Co., \$6.60, \$7 and \$7.20 preferred stocks	Jan	31	* 112
Park & Tilford, Inc., preferred stock	Mar	20	2365
 Iowa Southern Utilities Co. of Delaware— 4½% debentures due 1966	3.3.3	a dia a	
Philodelphia Electric Power Co. 1st mige 51/s due 1072	Feh	S 10 10 10	#46 #46
Phoenix Hosiery Co., preferred stock	Mar	ĩ	\$47
Phoenix Hosiery Co., preferred slock Poli-New England Theatres, Inc Ist mortgage bonds due 1958	Jan	10	2619
		S	
4% 2nd mortgage conv. debs., due 1957 Protestant Episcopal Church in the Diocese of Chicago (Board and Trustees of) series "H" 5½% notes dated	Mar	1	\$47
(Board and Trustees of) series "H" 5½% notes dated	1		
		1	0000
Rhebem Theatres Corp., 1st mtge, 5s. dated 1937	Jan	15	2620
Republic Sizel Corp., gen. mtge. 4½s, ser. B, due 1961. Rhebem Theatres Corp., 1st mtge. 5s, dated 1937 Roman Catholic Episcopal Corp. of Ottawa	0.000	a long	
4% bonds due 1944-1955	-Mar Feb	1	‡48
4% bonds due 1944-1955. Safe Harbor Water Corp., 1st mige 4%s due 1979 St. Joseph Ry, Light, Heat & Power Co 1st 4%s due 1947.		100	的复数
Ist 4½s due 1947. Balmon River Power Co., 1st mtge. 5s due 1952. Shell Union Oll Corp. 23% debentures due 1961 Southern Advance Bag & Paper Co., Inc	Feb	1	148
Shell Union Oil Corp., 234 % debentures due 1952	Jan	15	1863 2367
Southern Advance Bag & Paper Co., Inc	A Service		
Ist mortgage 4/58 due 1955. Southern Pacific RR. Co., 1st refunding mtge. bonds. Springfield City Water Co., 1st mtge, 4s, ser, A, due 1956. Standard Public Service Corp.	Jan Feb	20	2621
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956_	Apr	-1	1675
Standard I done Service Corp			1863
Ist lien 6% bonds, ser. A. Ist lien 20-year 6% bonds, series A, due 1948 Tennessee Coal, Iron & RR. Co	Feb	î	1303
General mortgage bonds, due 1951	Ion	04	
Tennessee Consolidated Coal Co	Jan	6T	
Purchase money 1st lien 6% bonds dated 1920	Mar	1	150
Tubize Chatillon Corp., 7% preferred stock	Apr	1	150 2088
Twin State Gas & Electric Co., 1st & ref. 51/2s, ser. A_	Jan	29	\$50
York Corp.—York Ice Machinery Corp.—	-r.ep	1	
General morigage bonds, due 1951 Tennessee Consolidated Coal Co Purchase money 1st lien 6% bonds dated 1920 Trustees of Temple Baptist Church, 1st mige, bonds Tubize Chatillon Corp., 7% preferred stock Twin State Gas & Electric Co., 1st & ref. 5½s, ser. A. Westvaco Chlorine Products Corp., \$4.50 pfd, stock York CorpYork Ice Machinery Corp 1st morigage 6s due 1947	Apr	1	2198
*Announcement in this issue. #In issue of Jan. 3, 1	944	All	others
In Volume 150	S		- was with

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 rec-ord 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:

To Juncturial and Minally -

Industrial and Miscellaneou	s Compa	nies	
양 전화 등 것이 같은 것이 같은 것이 같다.	Per	When	Holder
Name of Company	Share	Payable	of Rec
All-Penn Oil & Gas (irreg.)	51/20	1-15	1-10
Amerada Petroleum Corp. (increased)	750	1-31	1-15
American Home Products Corp. (monthly) American States Insurance (Indianapolis)		2-1	1-14
Quarterly		1-1	12-27
Anchor Post Fence, 6% prior pfd. (quar.) Anglo-Canadian Telephone 5½% preferred (quar.)	\$1.50	1-31	1-21
5½% preferred (quar.)	1683/4c	2-1	1-11
Apponaug .Co. (quar.)		1-20	1-10
Atlantic City Sewerage (quar.)	20c	1-4	12-31
Atlas Plywood Corp. (new common) (quar.)	15c	2-1	1-10
\$1.25 preferred (quar.)	31c	2- 1	1-10
Atlas Powder, 5% preferred (quar.)	\$1.25	2-1	1-20
Ault & Wiborg Proprietary, 5½% pfd. (quar.) Baltimore American Insurance (N. Y.)	\$1.37 ¹ / ₂	2-1	1-15
Common (s-a)	10c	2-15	2-1
Extra	5c	2-15	2-1
ExtraBloomingdale Brothers	. 22½c	1-25	1-15
Bon Ami Co., Class A (quar.) Class B (quar.)	\$1	1-31	1-15
Poston Assentance 7/	62½c	1-31	1-15
Boston Acceptance, 7% preferred (accum.)_	17½c	1-3	12-17
Bower Roller Bearing	50c	3-20	* 3-10
Brockton Gas Light (irreg.)	150	1-15	1- 6
Bunte Bros.	\$1	1-15	1÷ 5
Caldwell Linen Mills, Ltd., com. (interim)	‡25c	2-1	1-15
\$1.50 1st preferred (quar.)	‡38c	2-1	1-15
80c 2nd partic. preferred (quar.)	\$20c	2-1	1-15
Canadian Breweries, Ltd.— \$3.40 convertible preferred (quar.)	‡85c	4-1	2-15

When Payable Name of Company $\begin{array}{c} 2 - 1 \\ 2 - 1 \\ 3 - 1 \\ 2 - 1 \\ 2 - 1 \\ 2 - 1 \\ 2 - 1 \\ 2 - 1 \\ 3 - 1 \\ 2 - 1 \\ 2 - 1 \\ 2 - 15 \end{array}$ $\begin{array}{c} 2-1\\ 2-1\\ 1-31\\ 1-31\\ 1-15\\ 2-21\\ 1-15\\ 2-1\\ 2-1\\ 2-1\\ 2-15\\ 2-15\\ 3-1\\ 12-20\\ 1-31\\ 1-31\\ \end{array}$ $\begin{array}{c} 1-6\\ 12-22\\ 12-28\\ 2-1\\ 1-13\\ 1-25\\ 2-1\\ 2-1\\ 4-1\\ 2-1\\ 1-13\\ 1-15\\ 2-1\\ 2-1\\ 2-1\\ 1-13\\ 1-15\\ 1-10\\ 2-1\\ 2-1\\ 2-1\\ 1-15\\ 1-15\\ 1-15\\ 1-15\\ \end{array}$ 10c 5c 25c 1\$1.75 \$1.18³4 \$1 \$1.50 \$1.62¹/₂ 75c 68³/4c \$1.75 25c 25c 37½c \$1.50 25c 50c 20c \$1.25 \$1.25 60c 58¹/₃ c 55c \$6 \$1.25 \$1.25 75c 32¹/₂c 31¹/₄c 50c 75c \$1.25 \$1.50 \$1.75 12c \$1.50 50c \$14 \$1 30c Rhode Island Public Service, class A (quar.) \$2 preferred (quar.) Rice-Stix Dry Goods (irreg.) cochester-American Insurance (N. 'Y.) \$1 50c 50c

Quarterly Extra

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이 법과 영화에도 가지 않는 것이 같이 있는 것이라.	mar	When	Holders
Name of Company,	share	Payable	of Rec.
Richmond Insurance (N. Y.) (quar.)	150	2-1	1-21
Extra	150	2-1	1-21
Rockland Light & Power (quar.)	': 13c	2-1	1-15
Russell-Miller Milling, 41/21/6 pfd. (s-a)	\$2.25	1- 3	12-28
Saratoga & Schenectady RR. (irreg.)	\$2	1-15	12-31
Schaffer Stores, 7% preferred (accum.)	\$1.75	1- 5	12-20
Sherwin-Williams (Canada), 7% pfd. (quar.) Southern Indiana Gas & Electric Co.—	\$\$1.75	4- 1	3-10
4.8% preferred (quar.)	\$1.20	2- 1	1-15
Southeastern Investment Trust (Lex., Ky.)-			
\$5 1st preferred (accum.)	\$1.80	1-3	12-24
Springfield Gas Light (quar.)	40c	1-15	1- 6
Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	3- 1	2-18
Stearns Manufacturing	10c	1-23	12-24
Suburban Electric Securities Co	S. S. S. S. S.		
\$4 2nd preferred (accum.)	\$1	2-1	1-17
Texas Gulf Sulphur (quar.)	50c	3-15	3- 1
Thomas Machine Manufacturing Co.	\$1	Jan.	12-15
Toburn Gold Mines	11c	2-22	1-22
Transemerica Corn (s-a)	250	1-31	1-15
Union Electric Co. of Missouri-	21 4,007 4		W H
\$4½ preferred (quar.)	\$1.121/2	2-15	1-31
\$5 preferred (quar.)	\$1.25	2-15	1-31
United Corps., Ltd., class A (quar.)	138c	2-15	1-15
United Drill & Tool Corp., class A (quar.)	15c	2-1	1-18
Class B	100	2-1	1-18
United Drug Co., \$4.75 preferred (quar.)	\$1.183/4	2-1	1-15
U. S. Cold Storage, common	250	12-29	12-23
4% partic. prior preferred (extra)	50c	12-29	12-23
Washington Gas Light, \$5 pfd. (quar.)	\$1.25	2-10	1-25
\$4.50 preferred (quar.)	\$1.121/2	2-10	1-25
Westgate-Greenland Oil (monthly)	10	1-15	1-10
White Sewing Machine Corp		Server Barrier	4 - C. T.
\$4 convertible preferred (accum.)	50c	2-1	1-25
\$2 prior preference (quar.)	50c	2- 1	1-25
Wiggin Terminals, 5% preferred (quar.)	\$1.25	1- 3	12-23
Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2-1
Wisconsin Dublia Souvias Coun	1.2	9 - F. St.	1.20 3.21
5% preferred (quar.)	\$1.25	2-1	1-15
Wolverine National Gas	100	1-10	12-30
	1910-111	1000	1. 1. 1.

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Holders of Rec.

1-15*

 $\begin{array}{c} 12-31\\ 12-31\\ 1-15\\ 1-15\\ 1-15\\ 1-15\\ 2-19\\ 1-15\\ 1-20\\ 1-20\\ 1-20\\ 1-20\\ 1-20\\ 1-20\\ 1-6\\ 1-5\\ 1-6\\ 1-5\\ \end{array}$

1- 5 12-24 12-24 1-15 12-31

 $\begin{array}{c} 1-21\\ 1-11\\ 1-15\\ 1-27\\ 1-25\\ 1-4\\ 1-15\\ 1-15\\ 1-15\\ 1-15\\ 2-1\\ 2-1\\ 2-1\\ 2-1\\ 2-1\\ 2-1\\ 1-17\\ 1-17\\ 1-17\\ 1-17\\ 1-16\\ 1-20\\ 1-20\\ 1-19\\ 1-17\end{array}$

 $1-19 \\ 12-31$

1- 6

 $\begin{array}{c} 2-15\\ 2-15\\ 2-25\\ 2-1\\ 1-15\\ 1-15\\ 1-5\\ 1-5\\ 1-5\\ 2-1\\ 1-15\\ \end{array}$

2- 1 1-15 2- 1

2- 1 1-29 1-29 1-15 1- 8 1-15

 $\begin{array}{c} 1 - 3 \\ 2 - 15 \\ 1 - 31 \\ 2 - 1 \\ 2 - 1 \\ 2 - 1 \\ 1 - 3 \\ 1 - 24 \\ 1 - 24 \\ 1 - 1 \\ - 24 \\ 1 - 1 \\ - 2 - 1 \\ 1 - 2 \\ - 1 \\ 2 - 1 \\ 2 - 1 \\ 2 - 1 \\ 2 - 1 \\ 2 - 1 \\ 2 - 1 \\ 2 - 1 \\ 1 - 3 \\ 2 - 1 \\ 1 - 3 \\ 2 - 1 \\ 1 - 3 \\ 2 - 1 \end{array}$

2-15 2-15 1-10 12-31

2-11-172-12-12-1

 $\begin{array}{c} 1\text{--}20\\ 1\text{--}20\\ 1\text{--}15\\ 2\text{--}1\\ 2\text{--}1\\ 1\text{--}31\\ 1\text{--}29\\ 1\text{--}29\\ 1\text{--}29\\ 1\text{--}31\\ 1\text{--}31\\ 1\text{--}31\\ 1\text{--}29\\ 1\text{--}26\\ \end{array}$

2-1

2-15 2-1 1-3 1-15 4-1 1-15

2- 1 2- 1 2- 1

1-25

2- 1 12-24 1-15 2- 1

2- 1 2- 1

3- 1

1-15

25c 5c

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.

한 방법에 있는 것 같은 것 같아. 여러 가슴을 많다. 것은 것 같아. 한 것 같아.	CREEK, A	Will Pick I."	1. 1. 1. 1.
Industrial and Miscellaneous			12.81
Abbott Laboratories, 4% preferred (quar.) Abraham & Straus, Inc Addressograph-Multigraph Corp Affiliated Fund Air Reduction (quar.)	\$1	1-15	1-2 1-15
Addressograph-Multigraph Corp.	250	1-10	12-22
Affiliated Fund	30	1-15 1-15	12-31
Extra	25c 25c	1-15	12-31
Akron Brass Mfg. (year-end)	12½c 25c	1-15	1- 0
Air Reduction (quar.) Extra	12½C	1-20 2- 1 1-15	12-31 1-15
American Airlines, Inc., \$4.25 conv. pfd. (quar.)	\$1.061/4	1-15 1-15	1- 4 12-20
American Alliance Insurance (quar.)	25c 5c	1-15	12-20
Extra American Can Co. American Cities Power & Light—	750	2-15	1-20*
Conv. A optional dividend series (stock			AN 1888
dividend 1/64th sh. of class B or cash	371/20	2-1	1-10
American District Telegraph (N° 1)-	\$1	2- 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5% preferred (quar.)		1-15	12-15
American Fidelity & Casualty (Va.) (quar.)_ American Fork & Hoe, 6% preferred (quar.)	\$11/2	1-10 1-15	12-31
American Fruit Growers	250	1-12	12-28
American Light & Traction, com. (quar.)	\$1.75 30c	2-1	1-13
6% preferred (quar.)	371/20	2-1	1-15
American Fork & Hoc, 6% preferred (quar.) American Furth Grovers. American Light & Traction, com. (quar.). 6% preferred (quar.). American Maize Products, common (quar.). American News Co. (bi-monthly).	300	$ \begin{array}{r} 1-12\\ 1-15\\ 2-1\\ 2-1\\ 1-15\\ 1-15\\ 1-15\\ \end{array} $	1-3.
American Rolling Mill-		1.	1. 1. Sec.
4½% conv. preferred (quar.) American Sugar Refining, com. (year-end)	\$1% \$2		12-15 1- 5*
American Sugar Refining, com. (year-end). American Telephone Co. (Abilene, Kans.)	Sister Mary		
5% preferred (quar.)	\$1.25 \$21/4	1-15	12-31 12-15
American Zinc Lead & Smelting-	1. 166	1000	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
5% preferred (quar.) American Telephone & Telegraph (quar.) American Zinc Lead & Smeking \$5 prior preferred (accum.) Amoskeag Co., common (5-a)	\$1.25 75c	2-1 7-6	1-14 6-24
\$4½ preferred (s-a)	\$2.25	7- 6	6-24
Ampto Metal, Inc., common Anglo-Huronian, Ltd. (interim)	10c 10c		3-10 12-15
Ampco Metal, Inc., common Anglo-Huronian, Ltd. (interim) Anheuser-Busch, Inc Appalachian Electric Power 4½% preferred (quar.) Avilnaton Mills (guar.)	750	1-25	12-28
Appalachian Electric Power-	\$1.121/2	2-1	1- 5
Arlington Mills (quar.)	\$1.12 ¹ / ₂ \$1	1-15	12-31
5% non-cum, preferred (s-a)	\$21/2	3-1	1-28
4%% preferred (quar.) Arihngton Mills (quar.) Atchison Topeka & Santa Fe Ry., common. 5% non-cum, preferred (s-a) Atlantic City Electric, 86 pfd. (quar.) Atlantic Rayon Corp., \$2.60 prior pref. (quar.) Atlantic Refining, 4% conv. pfd. A quar.) Baldwin Rubber Co Bankers Securities Corp	\$1.50	2- 1	1- 5
Atlantic Rayon Corp., \$2.50 prior pref. (quar.)	62 /20	2-1	1-15
Baldwin Rubber Co.	12½c	1-21	1-15
Bankers Securities Corp.	61	1-15	12-29*
6% partic, preferred (accum.) Barber-Ellis Co. of Oanada, 7% pref. (s-a)_ Bathurst Power & Paper, class A (quar.)	\$\$134	1-15	12-31
Bathurst Power & Paper, class A (quar.) Bell Telephone Co. of Canada (quar.)	\$25c \$\$2	3- 1 1-15	2-28 12-23
Beilanca Aircraft (resumed) Beilanca & Hedges, \$2 conv. pfd. (quar.)	50c	2 - 1 2- 1 2- 1	1-10
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2- 1	1-20 12-30
Bests Foods, Inc. Biltmore Hats, Ltd. (quar.)	\$15c	1-15	12-31
Blair & Co., Inc. (resumed) Boston Edison Co. (quar.) Bralorne Mines, Ltd. (quar.)	15c 50c	2-15 2-1	12-31
Bralorne Mines, Ltd. (quar.)	\$00 \$20c	1-15	1-10 12-20
EXUR.	1100	1-15	12-20
Brantford Cordage, Ltd., \$1.30 pfd. (quar.)	\$1½ \$32½C	3-31 1-15	3-24 12-20
Bridgeport Hydraune (quar.)			19_21
Bridgeport Oil, 7% preferred (quar.) British Columbia Power, class A (quar.) British Columbia Telephone	\$1.75 \$50c	1-12 1-15	1- 3 12-31
British Columbia Telephone-			1
6% 2nd preferred (quar.) Brompton Pulo & Paper (quar.)	\$1.50 ‡25c	2-1	1-17 12-27
Brooklyn-Manhattan Transit (liquidating)	750	1-20	1-10
Brooklyn & Queens Transit (liquidating)	141/00	1-17 2-29	1-10 1-31
Broulan Porcupine Mines (interim) Byers (A. M.), 7% preferred (quar.)	\$1.75	2-1	
Byers (A. M.), 7% preferred (quar.) Calgary Power, 6% preferred (quar.) California_Oregon Power, 6% preferred (quar.)		Z= 1	1-10
California-Oregon Power, 6% pfd. (quar.)_ 6% preferred (series of 1927) (quar.)_ 7% preferred (quar.)_	\$1.50 \$1.50	1-15 1-15	12-31 12-31
7% preferred (quar.)	\$1.75	1-15	12-31
California Packing, common (quar.)	37½c 62½c	2-15	1-31
5% preferred (quar.) Callite Tungsten Corp	100	2-15 1-26	12-30
Canada Northern Power Corp., com. (quar.) 7% preferred (quar.)	\$15c \$\$1.75	1-25 1-15	12-20 12-20
Canada Starch, common 7% preferred (s-a)	\$50c	1-15	1-8 2-8
7% preferred (s-a)	\$\$3.50 \$\$11/2		2-8
Canada Southern Ry. Co. (s-a) Canadian Bronze Co., Ltd., common (quar.)	\$37½c	2-1	12-28
Extra	150c		1-10
5% preferred (quar.) Canadian Car & Foundry, partic. pfd. (quar.)_	\$\$1¼ \$530		1-10 12-21
Canadian Car & Foundry, partic. pfd. (quar.) _ Canadian Celanese Ltd. (founders rights) Canadian Foundation for the foundation of the f	1\$1	3-15	12-31
Canadian Fairbanks-Morse, 6% pfd. (quar.) Canadian General Investments, Ltd	\$\$1.50	1-15	12-31
Registered (quar.)	. 1150		12-31
Canadian Industries, 7% preferred (quar.)_ Canadian Pacific Ry., 4% non-cum. pref	\$\$134 2%	1-15 2-1	12-15 12-31
	4 10	2- 1	10-01

146	Ber	When	Holders	la per de
Name of Company	Per share	Payable	of Rec.	Housel
Carolina Clinchfield & Ohio Ry. (quar.) Central Aguirre Associates	\$1 1/4 37 1/2 C	1-20 1-15	$1-10 \\ 12-31$	5% Humm
Central Coal & Coke, 4% pfd. (liquidating) certificates of beneficial interest	\$5.07	1-15		Hutchi Illinois
Central Hudson Gas & Electric-	17c \$1	2-1 1-21	12-31 1- 5	Leas Indian
Sentral Investment Corp	\$1.18 \$1.25	1-15	1-10	\$5 I Indian
entral Republic Co.	\$1	1-10	1-3 1-5	Inspira Resu
hickasha Cotton Oil (quarteriv)	25c	1-14 4-14	12-14 3-14	Insura Extr
Quarterly Quarterly Quarterly	25c 25c	7-14 10-14	6-14 . 9-14	Intern Com
ncinnati New Orl. & Texas Pacific Ry	\$11/4	3-1	2-15	6% Intern Stoc
5% preferred (quar.)	\$11/4	$ \begin{array}{r} 6-1 \\ 9-1 \\ 12-1 \end{array} $	5-15 8-15 11-15	Intern Intern
5% preferred (quar.) ncinnati Postal Term. & Realty	\$1.74	12- 1	11-15	Intern 6%
6½% preferred (quar.) inchfield Coal Corp., 7% preferred (quar.)	\$1.62% \$1.75 \$1.75	2- 1 1-15	1-20 1-3	6% Intern
inton Water Works Co., 7% pla. (quar.)_ ochenour Willans Gold Mines, Ltd	\$1.75 \$3c	1-15	12-20	Intern 7%
6½% preferred (quar.) inchfield Coal Corp., 7% preferred (quar.) inton Water Works Co., 7% pfd. (quar.)- ochenour Willans Gold Mines, Ltd. Johnbus & Southern Ohio Electric- 6½% preferred (quar.) preferred (quar.)	\$1 % \$5c	2- 1 1-15	1-15 1-15	Intern Intern
mmercial Alcohols, common (quar.) 8% preferred (quar.)	\$10c	1-15	12-31	Interst 7%
mmunity Frosted Foods- Ist partic, preferred (s-a)	10c 5c	1-15 1-15	12-31 12-31	Invest 6%
Extra ncord Gas (N. H.), 7% preferred (accum.) nnecticut & Passumpsic River RR.—	75c	2-15	4-31	Jewel ' Joplin
20/ proformad (2-0)	\$3 \$1.50	2-1 3-1	12-31 2-15	Julian Kable
nnecticut River Power, 6% pfd. (quar.) solidated Edison Co. of N. Y 5 preferred (quar.)	\$11/4	14 13	12-31	Kaufn Kellog
nsolidated Laundries, \$7.50 pfd. (quar.)	\$1% 50C	2- 1 1-22	1-15 1- 7*	5% Kenne
ntinental Baking Co., common ntinental Insurance (N, Y.) (s-a) Extra	80c 20c	1-10 1-10	12-31 12-31	\$1.2 Kentu
m Products Refining, common (quar.) % preferred (quar.)	65c \$1.75	1-25 1-15	1 - 3 1 - 3	Kingsl
	\$1	1-17 1-10	1-7 12-31	Kroge 7%
edit Utility Banking, class B (quar.) owell-Collier Publishing, 7% pfd. (s-a.)	25c \$3.50	1-10 2-1	1-7 1-24	Krueg Lane La Pla
ro, inc. eamery Package Mfg. (quar.) edit Utility Banking, class B (quar.) owell-Collier Publishing, 7% pfd. (s-a.) own Drug Co., 7% preferred (quar.) m & Forster, common 3% preferred (quar.) princham Drug Stores (quar.)	43 ³ /4 C 30C	2-15 1-15	2-5 1-3 3-17	La Ph \$1 C Lake
		3-31 1-20	1-10 12-31	Lamad
press Abbey troit Edison (quar.) troit Gasket & Mfg	30 300	1-15 1=15 1-25	12-31 12-30 1- 8	Clas
troit River Tunnel (s-a)	250 \$4	1-25	1- 7	Lee R Leece-
amond Alkali Co.— 6% participating preferred (s-a)	75c 15c	3- 1 1-10	2-10 12-28	Lerner
ctagraph Products Co. (resumed) stillers Co., Ltd., ordinary (interim)	6 1/4 %	2 - 7 2 - 1	12-21 1-15	Lexing Libert
stillers CorpSeagrams, Ltd., 5% pfd. (quar. dge Cork Co me Mines Ltd	10c 140c	1-15 1-29	1-10 12-30	Lima Lincol
minion Oilcloth & Linoleum (quar.)	130c	1-28 1-28	12-27 12-27	Clas 5%
xtra ninion Tar & Chemical, 5½% pfd. (quar.)	\$\$1.37½ \$\$1.37½	2-1 1-15	1-3 12-15	Link-J 6½
Extra minion Tar & Chemical, 5½% pfd. (quar.) minion Textile, Ltd., 7% pfd. (quar.) w Chemical, \$4 preferred A (initial) Pont (E. I.) de Nemours & Co \$4½ preferred (quar.). means Liebt 3% 1:t preferred (quar.).	590	1-15	12-1	Liquid Little
quesne Light, 5% 1st preferred (quar.)	\$1½ \$1.25	1-25 1-15	1-10 12-31	Loblay Loft
st Pennsylvania RR. (quar.)	\$1	1-18 1-15	12-31 12-31	Loomi Loomi
otric Bond & Share \$6 preferred (quar.)	\$13/4	1-15	12-31 1# 6	Louisv 5%
& Walker Dry Goods, common (extra)	\$1	2- 1 1-15	1- 6 1- 4	5% Luzer
1% 1st preferred (s-a)	\$3.50	1-15	1- 4 1- 4	51/4 MacAi
5% 2nd preferred (s-a) erson Radio & Phonograph (quar.) ersharp, Inc., common (quar.)	300	1-15 1-15	$ \begin{array}{r} 1 - 5 \\ 1 - 3 \end{array} $	6% MacW
Extra	25c 25c	1-15 4- 1	1-3 3-20	Mahor Maine
% preferred (quar.) % preferred (quar.) staff Brewing Corp., 6% preferred (s-a) rmers & Traders Life Insurance Co. (quar.)	3c \$2.50	4- 1 4- 1	3-18 3-11	Manis Manu
leral Electric, \$1.50 class A deral Services Finance Corp. (Wash.,	250	2-15	2.1997年代	\$2 Marat
D. C.), common	50c \$1.50	1-15 1-15	$\begin{array}{r} 12-31\\ 12-31 \end{array}$	March Marga
nton United Cleaning & Dyeing	\$13/4	1-15	1-10	Marit 7%
delity-Phenix Fire Insurance (s-a)	400	1-10 1-10	12-31 12-31	Marsh Massa
remen's Fund Indemnity (extra) remen's Fund Insurance (Calif.) (quar.)	60c 75c	1-15 1-15	12-31 12-31	5% Massa McCal
restone Tire & Rubber	37½c \$1.25	1-20 1-15	1-5 12-31	McCol
ort Pitt Brewing (irreg.)	DC	1-15 1-14	1-5 1-4 3-15	6% McCre
oster Wheeler, 6% prior pid. (quar.) 6% prior preferred (quar.)	37½c 37½c	4- 1 7- 1 10- 2	6-15 9-15	McKe
6% prior preferred (quar.) 6% prior, preferred (quar.) oundation Co. of Canada (quar.) reedtert Grain & Malting Co. (quar.)	37½c ‡35c 20c	10- 2 1-21 1-31	12-31 1-15	Melch Merca
roedters Grain & Maitchig Co. (quar.) ardner Denver, common (quar.) ardner Electric Light, common (year-end) eneral Baking Co eneral Electric Co eneral Electric Co	50c 25c	1-15 1-20	12-31 1- 7	Merch Middl
\$3 conv. preferred (quar.)	75c \$4	2-1 1-15	1-20 12-31	Sto Vot
eneral Baking Co	15c 35c		1-18 12-28	Midw Mill (
eneral Foods Corp., \$4.50 pfd. (quar.)		1-15	1-3 1-10	Sen Missis
eneral Mills (quar.)	\$11/4	2 - 1 2 - 1	1-10 1-10	Mone Mono
Seneral Outdoor Advertising, 6% pfd. (quar.) Aillette Safety Razor, \$5 preferred (quar.)	\$1½ \$1¼	2-15 2-1	2-1 1-3	750 Monre
imbel Brothers, common\$6 preferred (quar.)	15c \$1.50	1-25 1-25	1-10 1-10	5½ Monta
olden State Co. Ltd. (quar.) otham Hosiery Co., 7% preferred (quar.)_ reat American Insurance (quar.)	20c \$1,75	1-15 2-1	12-31 1-13	Mont
		1-15 1-15	12-20 12-20	Mont
reat Lakes Power, 7% preferred (quar.)	\$\$1.75	1-15	12-31	Morri Moun
5 1/2 % preferred (quar.)	. 04%40		2-14	Moun 5%
Quarterly	\$\$1.50	1-15 1-15		Moun Munis
farbison-Walker Refractories—	\$1%		1-6	Mutu Natio
arris (A.) & Co., 7% preferred (quar.) tarrisburg Gas, 7% preferred (quar.) tartford Times, 5½% preferred (quar.)	\$1.75 \$1.75 \$134	2-1	1-25	Natio Natio
Iarvill Corn	100	1-11	1-15 12-17 1-14	Natio Natio
Hat Corp. of America, 6½% pfd. (quar.) Hercules Powder Co., 6% preferred (quar.)_	\$1.50	2-15	2= 4	\$3 Natio
Tanahan Changlate and all prototion (quility)	75c \$1	2-15 2-15	1-25	Natio
<pre>\$4 convertible preference (quar.)</pre>	\$1		1-25 1-18	Qui
Hershey Chocolate, common (quar.) \$4 convertible preference (quar.) Extra Hibbard Spencer & Bartlett (year-end)	700			-
dershey Chocolate, common (quar.)	70c 15c	1-28	1- 5	Natio
Hershey Chocolate, common (quar.)	70c 15c 75c	1-28 1-15 1-25 2-1	1-5 12-31 1-15	Natio Natio
Hershey Chocolate, common (quar.)	70c 15c 75c 1c 25c \$1.75	1-28 1-15 1-25 2-1 2-1	1- 5 12-31 1-15 1-15	Natio Natio Natio New
Hershey Chocolate, common (quar.)	70c 15c 75c 1c 25c \$1.75 \$1.75 \$31/2 15c	1-28 1-15 1-25 2-1 2-1 1-15	1-5 12-31 1-15	Natio Natio Natio New New Newp 5% Norfo

		THE COMMERCIAL & FINANC	CIAL	CHRO	NICL	E Monday, January 10, 194	 14
Per share	When Holders Payable of Rec.	Nume of Company	ret Share	Payable	Holders of Rec.	Per When Hold Name of Company share Payable of Re Northern Central Rv. (5-2)	ec.
s1¼ 37½c	1-20 1-10 1-15 12-31 1-15	Household Finance Corp., common' (quar.) 5% preferred (quar.)	\$1 \$1¼ \$1½ \$1	$ \begin{array}{r} 1-15 \\ 1-15 \\ 3-1 \\ 1-15 \\ \end{array} $	12-31* 12-31* 2-15 12-30	Northern Indiana Public Service \$1.75 1-14 12-3 7% preferred (quar.) \$1.50 1-14 12-3 6% preferred (quar.) \$1.50 1-14 12-3	81 81
17c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Illinois Central RR. Co.— Leased Lines, 4% gtd. (s-a). Indiana Associated Telephone Corp.— \$5 preferred (quar)	\$2 \$1.25	7- 1 2- 1	6-10 1-10	Northern Ontario Power, common file 1-25 12-3 6% preferred (quar.)file 1-25 12-3 Northern Pacific Ry (vegr-end) \$1 2-1 1-	81 81
.)\$1.25 15c \$1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Indianapolis Power & Light, common- Inspiration Mining & Development Co., Ltd Resumed Insurance Co, of North America (s-a)	30c \$2c \$1.25	1-15 1-15 1-15	1- 5 12-10 12-31*	Northern States Power (Del.) — \$1.12½ 1-20 12-3 6% preferred (accum.) \$1.31¼ 1-20 12-3 7% preferred (accum.) \$1.31¼ 1-20 12-3 Northern States Power Co. (Minn.) \$1.31¼ 1-20 12-3	31
25c 25c 25c 25c 25c 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Extra International Bronze Powders, Ltd Common (quar.) 6% partic. preferred (quar.)	50c 20c 37½c	1-15 1-15 1-15	12-31* 12-15 12-15	\$5 preferred (quar.) \$1.23 1-15 12-3 Northwestern States Portland Cement (quar.) 40c 4-1 3-2 O'Brien Gold Mines, Ltd. (year-end) 44c 1-29 1- Okonite Co. (quar.) \$1.50 2-1 1-1	21 3 17
y.—\$11¼ \$11¼ \$1¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	International Business Machines— Stock dividend International Harvester Co., common (quar.) International Match Realization (liquidating)	5% 50c \$23	1-28 1-15 2-15	1-14* 12-20 2-28	Extra 50c 2-1 1-1 Old Colony Trust Associates (quar.) 25c 1-15 1- Ontario Steel Products (quar.) 125c 2-15 1-1 7% preferred (quar.) 1\$1% 2-15 1-1	1 15 15
\$1 ¹ /4 \$1.62 ¹ / ₂ \$1.75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	International Metal Industries, Ltd.— 6% convertible preference (quar.). 6% convertible preference "A" (quar.). International Milling, 4% preferred (initial)	\$\$1 ¹ /2 \$\$1 ¹ /2 \$1	2- 1 2- 1 1-15	1-10 1-10 12-31	Pacific Gas & Electric (quar.) 50c 1-15 12-3 Pacific Lighting, \$5 preferred (quar.) \$11/4 1-15 12-3 Pacific Tel. & Tel., 6% preferred (quar.) \$11/4 1-15 12-3 Panama Coca-Cola Bottling \$1 1-15 12-3	31 31 31
r.)\$1.75 \$3c \$158	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	International Nickel Co. of Canada— 7% preferred (quar.) International Paints, 5% pfd. (accum.) International Utilities Corp., \$3.50 pr. pfd	\$1.75 \$50c 87½c	2 - 1 1 - 12 2 - 1	1-3 12-11 1-21*	Parke Davis & Co. (irregular) 30c 1-31 1-1 Parker (S. C.) & Co., class A (quar.) 50c 2-1 1-2 40c preferred (quar.) 10c 2-1 1-2 Partsfine Cos., 4% preferred (quar.) \$1 1-15 1-7	25 25 4
10c	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Interstate Department Stores, common 7% preferred (quar.) Investment Foundation, com. (initial) 6% preferred (quar.)	25c \$1.75 \$25c \$75c	1-15 2- 1 1-15 1-15	12-24 1-15 12-15 12-15	Patchogue-Plymouth Mills\$11-12Paterson & Hudson River RR. (year-end)\$11-1512-3Paymaster Consolidated Mines, Ltd. (interim) $1c$ 1-1012-1Peninsular Telephone, \$1.40 cum. cl. A (quar.)35c2-15	81 10 5
im.) 50 50 750	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Jewel Tea Co., Inc., 414 % preferred (quar.) Joplin Water Works Co., 6% pfd. (quar.) Julian & Kokenge Co Kable Brothers (quar.)			1-18 1-3 1-3 1-28	Penn Traffic Co. (irregular) 15c 1-24 1-1 Pennsylvania Power, \$5 preferred (quar.) \$1/4 2-1 12-1 Peoples Gas Light & Coke \$1 1-15 12-2 Philadelphia Co., common 20c 1-25 12-8	15
) \$1.50 \$1 ¹ /4 .) \$17/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kaufman Department Stores	15c 15c \$1.25 50c	1-28 1-31 1-31 1-20	1-10 1-4 1-4 1-8	Philadelphia Electric, 4.4% I.fd. (quar.)	31 30 17
50C 80C 20C .) 65C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Keinedy's, onvertible preferred (quar.) Kentucky Utilities, 6% preferred (quar.) Kingsburg Cotton Oll, common Knapp-Monarch (special)	31¼c \$1.50 2c 40c	1-15 1-15 1-15 1-15	$\begin{array}{r} 12-31 \\ 12-31 \\ 12-30 \\ 1-7 \end{array}$	Phillips Jones Corp., 7% preferred (accum.) \$1.75 2-1 1-2 Phoenix Hosiery, 7% 1st preferred	20 30
\$1.75 \$1 37½c 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kroger Grocery & Baking 7% 2nd preferred (quar)	\$1 ³ / ₄ 17 ¹ / ₂ C \$1.75	2- 1 1-17 2- 1	1-14 1-10 1-14	Pierce Butler Radiator (irreg.) \$1 1-10 12-1 Pittsburgh Cincin, Chicago & St. Louis RR Semi-annual \$2.50 1-20 1-1 Plomb Tool. 6% preferred (quar.) 15c 1-15 12-3	10 31
.)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	La Plant-Choate Manufacturing Co.— \$1 conv, preferred (quar.) Lake Dufault Mines Lamaque Gold Mines, Ltd. (interim)	25c ‡2c ‡10c	1-15 1-15	1-4 1-5 12-31	Plymouth Cordage (quar.) \$1½ 1-20 12-3 Potomac Electric Power, 6% pfd, (quar.) \$1.50 3-1 2-1 5½% preferred (quar.) \$1.37½ 3-1 2-1 Power Corp, of Canada \$1.37½ 3-1 2-1	15 15
25c 3c 30c 25c	$\begin{array}{rrrrr} 1-20 & 1-10 \\ 1-15 & 12-31 \\ 1-15 & 12-30 \\ 1-25 & 1-8 \\ 1-8 $	Langendorf United Bakerles, 6% pfd. (quar.) Class A (quar.) Class A transformed Class B	750 500 60 750	1-15.	12-31 12-31 12-31 12-31 1-15*	6% non-cum. partic, preferred (quar.) 4750 1-15 12-2 6% 1st preferred (quar.) \$\$1½ 1-15 12-2 Preferred Accident Insurance (extra) 200 1-18 1- Premier Gold Mining, Ltd. (reduced) 110 1-15 12-1	20. 4 15
\$4 75c 15c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lecc-Neville Lecc-Neville Lerner Stores, 4½% preferred (quar.) Common (increased) Lexington Telephone, 5.2% preferred (quar.)	20c \$11/8 621/2 c \$1.30		1-10 1-20 1- 5 12-31	Preston East Dome Mines (quar.) I5c 1-15 12-1 Procter & Gamble, 8% preferred (quar.) \$2 1-15 12 * Prosperity Co., class A & class B (stock dividend) three shares of class B common \$3 1-15 12	24*
$\begin{array}{c} 6\frac{1}{4}\% \\ (uar.) & \$1\frac{1}{4} \\ 10c \\ $40c \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Liberty Loan Corp., \$3.50 pfd. (quar.) Lima Cord Sole & Heel Lincoln Tel. & Tel., class A (quar.)	87½c 10c 50c 25c	2-1 12-20 1-10	1-21 12-10 12-31 12-31	for each 100 shares held 1-31 1-2 Public Service Co, of Colorado Common (initial quar.) 41¼c 2-1 1-1 Public Service Corp. of N. J	15
ar.) \$\$1.37½ \$\$1.37½ \$\$1.34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% preferred (quar.) Link-Belt Co., common (quar.) 6½% preferred (quar.)	\$1.25 50C \$15% \$11%	1-10	12-31 2-5 3-15 1-15	6% preferred (monthly) 50c 1-14 12-1 6% preferred (monthly) 50c 2-15 1-1 Puget Sound Power & Light, \$5 pfd. (quar.) 81/4 1-16 11-2 Purolator Products, \$4½ preferred (quar.) \$1.13 2-1	14 27 20
59c \$1½ .) \$1.25	1-15 12-1 1-25 1-10 1-15 12-31	Liquid Carbonic Corp., 4½% pfd. A (quar.) Little Schuylkill Navigation RR.& Canal (s-a) Loblaw Groceterias, Inc., common (reduced) Loft Candy Corp. (year-end) Loomis-Sayles Mutual Fund	75c 15c 12½c 20c	1-15 2-25 1-15 1-15	12-17 2-11 12-29 9-30	Quaker Oats, 6% preferred (quar.) \$1/2. 22-23 2- Quebec Power (quar.) 125c 2-25 1-7 Radio. Corp. of America, common 20c 1-26 12-1 Radio. Keith-Orpheum, 6% pfd. (quar.) \$1.50 2-1 1-7	25 17 20
ar.) \$1 ¹ / ₂ \$1 ³ / ₄ (ar.) \$1.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Loomis-Sayles Second Fund (quarterly) Louisville Gas & Electric Co. (Ky.), com 5% preferred (\$100 par) (quar.) 5% preferred (\$25 par) (quar.)	50c 37½c \$1.25 31¼c	1-15	9-30 12-31 12-31 12-31	6% preferred (accum.) \$15.50 2-1 1-5 Railroad Employees Corp., 80c pfd, (quar.) 20c 1-20 12-3 Reading Co., common (quar.) 25c 2-10 1-3 2nd preferred (quar.) 50c 1-13 12-5	31 13
\$1.25 a)\$1 \$3.50 \$3 \$3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% preferred (gas & Electric- 51/4% preferred (quar). MacAndrews & Forbes, common (year-end). 6% preferred (quar).	\$1.31 ¹ /4 50c \$1.50	2-1 1-15 1-15	1-14 12-31* 12-31*	Reliance Electric & Engineering \$5 convertible preferred (quar.) \$1.25 2-1 1-5 Reserve Investing Corp., \$7 pfd. (accum.) \$5 1-15 12-5 Revere Copper & Brass, 5¼% pfd. (quar.) \$1.31¼ 2-1 1-5	30 10
15c 30c 25c 25c	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	MacWhyte Co. (quar.) Mahon (R. C.) Co., \$2 pfd. class A (quar.) Maine Central RR., 6% prior pfd. (accum.) Manischewitz (B.) Co., 7% pfd. (quar.)	25c 50c \$6 \$13/4	1-15 1-15 1-3 4-1	12-28 12-31 12-27 3-20	7% preferred (quar.) $$1.75$ $2 - 1$ $1 - 1$ 'Rheem Mig., $6%$ preferred (quar.) $37%$ $2 - 1$ $1 - 1$ $5%$ preferred (quar.) $31%$ $2 - 1$ $1 - 1$ Bickel (H, W, 16 - a) $8c$ $1 - 10$ $12 - 3$	15 15 27
-a)3c ar.) \$2.50 25c ush.,50c	$\begin{array}{cccc} 4-1 & 3-18 \\ 4-1 & 3-11 \\ 2-15 & 2-5 \\ 1-15 & 12-31 \\ \end{array}$	Manufacturers Trust Co. (N. Y.)- \$2 convertible preferred (quar.)- Marathon Paper Mills, common (quar.) Marchant Calculating Machine (quar.)	50c 50c 37½c	1-15 2-10 1-15	12-30 1-31 12-31	Extra 2c 1-10 12-7 Rochester Button Co., common (quar.) 25c 1-20 1-7 \$1.50 conv. preferred (quar.) 37½c 3-1 2-7 Rolland Paper, Ltd., common (quar.) 15c 2-15 2-7	10 19 5
\$1.50 \$134	1-15 12-31 1-15 1-10	Margay Oll Corp. (quar.) Maritime Tel. & Tel., common (quar.) 7% preferred (quar.) Marshall Field & Co. (quar.)	25c 17½c 17½c 20c	1-10 1-15 1-15	12-20 12-20 12-20 12-30 1-15	6% preferred (quar.)\$1/2 3-1 2- Roos Brothers, \$6.50 preferred (quar.)\$1/5 \$1-2 1 Royal Typewriter, new common (initial)15c 1-15 1- 7% preferred (quar.)\$1.75 1-15	15 3 3
80c 40c 60c)75c	$\begin{array}{rrrr} 1-10 & 12-31 \\ 1-15 & 12-31 \\ 1-15 & 12-31 \end{array}$	Massachusetts Utilities Association— 5% participating preferred (quar) Massawippi Valley RR. (s-a) McCall Corp. (quar)	62½ c \$3 35c	1-15 2- 1	12-31 12-31 1-15	St. Croix Paper Co., common (quar.) \$1 1-15 1 St. Joseph Ry., Lt. & Power (quar.) \$1.25 2-3 12-15 St. Lawrence Corp., 4% conv. pid. A (accum.) 225c 1-15 12-15 St. Lawrence Flour Mills, common (quar.) 135c 2-1 12-15	15 27 31
ar.) \$1.25 50 50 50 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	McColl-Frontenac Oll Co., Ltd.— Common (year-end) 6% preferred (quar) McCrory Stores Corp., 5% pfd. (quar.)	\$15c \$\$1½ \$1.25	1-31 1-15	12-31 12-31 1-20	7% preferred (quar.) \$\$1.75 2-1 12- St. Lawrence Paper Mills, 6% pfd. (accum.) 75c 1-15 12- San Diego Gas & Electric, common (quar.) 20c 1-15 12- 5% preferred (quar.) 25c 1-15 12-	27 31 31
37½ c 37½ c 37½ c \$35c \$20c	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	McKesson & Robbins, \$4 pfd. (initial quar.) McLellan Stores, 6% preferred (quar.) Melchers Distillers, Ltd., 6% partic. pfd Mercantile Stores, 7% preferred (quar.)	\$1 \$1.50 \$30c \$1.75	1-15 1-31 1-17	1-4 1-25 12-15 1731	\$4 preferred (quar.) \$1 2-1 1-	31 20* -20*
200 500 250 750 end) \$4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Merchants Refrigeration, 7% preferred Middle States Perofeum Stock certificates A (year-end) Voting trust certificates A (year-end)	\$1.75 51c 51c	1-28	1-14* 1-14*	Scythes & Co., common (s-a) 50c 1-15 1 Extra 50c 1-15 1- 7% preferred (s-a) 87½c 1-15 1- Security Storage (Wash., D. C.) (quar.) \$1 1-10 1- Extra 1-c 1-14 1-14 1-	- 3 - 3 - 5
15c 35c 5c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Midwest Piping & Supply (irregular) Mill Creek & Mine Hill Navigation & RR Semi-annual Mississippi Power & Light, \$6 pfd, (quar.)_	40c \$1.25 \$1.50	1-13	1- 5 12-31 1-15	Shawinigan Water & Power (quar.) \$226 2-25 1- Sheep Creek Gold Mines (quar.) \$36 1-15 12- Sherwin-Williams of Canada, com. (interim) \$156 2-1 1-	-18 -31 -10
\$1 ar.)\$1 ¹ / ₄ ar.)\$1 ¹ / ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Moneta Porcupine Mines (s-a) Monongahela Valley Water Co 7% preferred (quar.) Monroe Loan Society, class A (quar.)	2c \$1.75 5c	1-15	12-22 1- 3 1-20	Silbak Premier Mines, Ltd. i2c 1-25 12-5 Silbak Premier Mines, Ltd. 12½c 2-15 1- Sinclair Oil Corp. (quar.) 12½c 2-15 1- Skronoudoa Bayon common 25c 1-15 1-	-24 -15 - 3
15c 15c \$1.50 20c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5½% preferred (quar.) Montana Power Co., \$6 pfd. (quar.) Montgomery Ward & Co., common (quar.) Montreal Light Heat & Power Cons. (quar.)	34% c \$1.50 500 \$380	2-1 1-15	2-25 1-12 12-10 12-31	Solar first (1) which a per tains 0.0 (1) 12^{-1} (2) $1-15$ (1) 12^{-1} (2) $1-15$ (1) 12^{-1} (2) $1-15$ (1) 12^{-1} (2) $1-15$ (1) 12^{-1} (2) $1-15$ (1) $1-15$	-31 - 3
ar.) _ \$1.75 25c ar.) 5c r.) \$\$1.75	$\begin{array}{ccccc} 1-15 & 12-20 \\ 1-15 & 12-20 \\ 1-15 & 12-31 \end{array}$	Montreal Telegraph Co. (quar.) Moore Drop Forging, 6% non-cum, A (quar.) Morris Plan Industrial Bank (N. Y.) Mount Carbon & Port Carbon RR. (s-a)	\$480 \$1.50 250 \$1.25	2-1 1-3	12-15 1-20 12-27 12-31	Southern Frankim Friedes, 7% Die (quar.) 37½c 3-1 2- Southeastern Greybound Lines, com. (quar.) 37½c 3-1 2- Extra 12½c 3-1 2- Southern California Edison-	-15 -15
al)	3- 1 2-14 1-15 12-31 1-15 12-31	Mountain States Power, common 5% preferred (quar.) Mountain States Tel & Tel. (quar.) Munising Paper, 5% 1st preferred (quar.)	37½0 62½0 \$1.50 250	2 1-20 1-15	12-31 12-31 12-31 1-20	5% 67 griffing preferred (Quir.)	-20 -20 -31
\$1½)\$1.75 \$134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Muthaing Faper, 5% 15% predicted (dual.)	37½0 300 150 250	1-15 1-15 1-15	12-31 12-10* 12-31 12-30	6% preferred A (quar.) - 120c 2-15 1- Southern Canada Power, common (quar.) - 120c 2-15 1- 6% partic, preferred (quar.) - 1\$11/2 1-15 12- Southern New Encland Telephone (quar.) - 11/2 12-	-20 -20
) 68 ³ /4c 10c) \$1.62 ¹ / ₂ ar.) \$1.50	2-1 1-15	National Chemical & Mig. National City Lines, class A (quar.)	150 500 750	$\begin{array}{cccc} 2 & 2-1 \\ 2 & 2-1 \\ 3 & 2-1 \\ 2 & 2-1 \\ \end{array}$	1-11 1-15 1-15 1-15*	Southwestern Public Service— 6½% preferred (quar.) \$1% 2-1 1-	-12 -20 - 5
75c \$1 \$1	$\begin{array}{rrrr} 2\text{-}15 & 1\text{-}25 \\ 2\text{-}15 & 1\text{-}25 \\ 2\text{-}15 & 1\text{-}25 \end{array}$	National Electric Welding Machine (quar.)_ Quarterly Quarterly	20 20 20	c 2-1 c 5-1	$ \begin{array}{r} 1-13 \\ 1-22 \\ 4-21 \\ 7-22 \\ 10-20 \end{array} $	Spiter Mig. Cols., Colmon	- 5 -15
70c 15c 75c 1c	1-28 1-18 1-15 1-5 1-25 12-31	Quarterly	250 \$1½ 150	1-15 2-1 1-15	12-31 1-21 1-3	Standard Brands, \$4.50 pfd. (quar.)\$1.12% 5-15 5- Standard Oil Co. (Ohio), 5% pfd. (quar.)\$1.25 1-15 12- Standard Radio, Class A (quar.)\$1.0c 1-10 12- Standard Radio, Class A (quar.)\$10c 1-10 12-	- 1 -31 -21
25c \$1:75 \$1:75 \$\$3½ 15c	$\begin{array}{cccc} 2-1 & 1-15 \\ 1-15 & 12-31 \\ 1-10 & 12-31 \end{array}$	National Steel Car, new common (initial) New Haven Clock, 6½% pfd. (accum) New York Central RR. (irregular) Newport News Shipbuilding & Dry Dock	\$1.62 % \$1	2 1-10 L 1-15	11-20	Class B (quar.) \$10c 1-10 12-	- 4
20c 30c	1-10 12-31	5% conv. preferred (quar.) Norfolk & Western Ry., adj. preferred (quar.)	\$1 ¼ \$1		$1-15 \\ 1-22$	Steel Co. of Canada, common (quar.) 1750 2-1 1- 7% preferred (quar.) 175c 2-1 1-	

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Volume 159 Number 4245			r
Name of Company	Per share	When Payable	Holders of Rec.
Stanley Works (The), 5% preferred (quar.) _	31 1/4 C	2-15	1-29
Stetson (John B.) Co., common (resumed)	50C \$1	1-15 1-15 2-1 1-15 2-1 1-28 1-28 1-28 1-28 1-15 1-20	12-30 12-30
5% preprint (accan,) Stort Bright, \$2 corx. pld. (quar.) Sun Glow Industries (quar.) Sun Oll Co., 4½% class A pld. (quar.) Sun Ray Drug, common (quar.)	500 12½C	2- 1 1-15	$1-20 \\ 12-31$
Sun Oil Co., 41/2% class A pfd. (quar.)	\$1.121/2	2-1	1-10 1-15
Extra	200	1-28	1-15
Extra 6% preferred (quar.) Superheater (quar.)	37 1/2 C 250	1-28	1-15 1- 5
Svivanite Gold Mines (quar.)	130	1 15	11.16
Tacony-Palmyra Bridge, 5% pfd. (quar.) Tech-Hughes Gold Mines, Ltd. (interim)	\$1¼ †100	2 - 1 2 - 1 2 - 1 2 - 1	12-17 12-31
Texas Water S6 prior preferred (duar.)	\$1¼ \$10 \$1½	2- 1 2-15	1-17 1-31
Thatcher Mfg., \$3.60 preferred (quar.) Towle Manufacturing (quar.) Tuckett Tobacco, Ltd., 7% preferred (quar.)	\$1.50	1-15	1-8
Tuckett Tobacco, Ltd., 7% preferred (quar.) Union Oil of California (quar.)	\$\$1.75 25c	. 9-10	12-31 1-10
Union Oil of California (quar.) United Bond & Share, Ltd. (irreg.) United Cigar-Whelan Stores	‡35c	1-15	12-31
\$5 preferred (accum.)	\$1.25 75c	2-1 1-15	1-17 12-23
United Light & Railways Co. (Del.)	E01/ 0	A Cart is the	1-15
United Cigar-Whelan Stores— \$5 preferred (accum). United Fruit Co. (year-end). United Fruit Co. (year-end). 7% prior preferred (monthly). 7% prior preferred (monthly). 6.36% prior preferred (monthly). 6% prior preferred (monthly).	58 1/3 C 58 1/3 C	3-1	2-15
7% prior preferred (monthly)	58 ½ c 53 c	4- 1 2- 1	3-15 1-15
6.36% prior preferred (monthly)	53c 53c	2-1 3-1 4-1	2-15
6% prior preferred (monthly)	50c 50c	2-1	1-15 2-15
6% prior preferred (monthly)	50C	4-1	3-15
6% prior preferred (monthly) United Merchants & Mirs.— 5% preferred (quar.)	\$11/4	4- 1	3-15
.5% preferred (quar.)	\$1¼ \$2½	7-1 1-10	6-15 12-20
U. S. Fidelity & Guarantee (Baltimore)	250 250	1-15	12-31 12-31
Extra U. S. Foil Co., 7% preferred (accum.) U. S. Hoffman Machinery—	\$1.75	1-10	1- 5*
5 1/2 % conv. preferred (quar.)	68%c	2- 1 2- 1	1-20
U. S. Industrial Chemical, common (quar.) Extra	25c 25c	2 - 1 2 - 1	1-15* 1-15*
U. S. Leather Co., conv. partic. class A (irreg.)	50C 50C	1-15 5-15	12-10 4-10
Convertible partic. class A (irreg.) U. S. Plywood Corp., common	C00	1-20	1-10
U. S. Smelling Refining & Mining- Common (reduced)	50c	1-15	12-31
7% preferred (quar.)	87½c \$1.25	1-19	12-31 $1-3^{\circ}$ $4-3^{\circ}$
\$5 preferred (quar.)	\$1.25 \$1.25	4-15	4- 3* 7- 3*
 U. S. Plywood Corp., common. U. S. Snelling Refining & Mining— Common (reduced) 7% preferred (quar.). S. Sugar Corp., \$5 preferred (quar.). \$5 preferred (quar.). 64% pyeterred A (quar.). 64% preferred A (quar.). 64% preferred A (quar.). 70c cov. preferred (quar.). 	400	3-10-	2-25* 5-25*
United Stockyards Corp.—	400		131 1 1 1 1
United Stockyards Corp.— 70c conv. preferred (quar.) Universal Leaf Tobacco, common (quar.)	\$1	$ \begin{array}{r} 1-15 \\ 2-1 \\ 2-1 \end{array} $	$12-30 \\ 1-12$
Vertientes-Camaguey Sugar	20c 37½c	2-1 5-1	1-15 4-15
Virginian Ry., 6% preferred (quar.) 6% preferred (quar.)	37½c	8-1	7-15
Vulcan Detinning Co., common (irreg.) 7% preferred (quar.)	\$1½ \$1¾	3-20 4-20	3-10 4-10
Warren Brothers \$2.50 class B (s-a)	\$11/4	2-1	1-15
	67½c 37½c	Sec. 1992 St. Mar. 1997	1-15 1-15
Washington Gas Light \$5 preferred (quar.) \$4.50 preferred (quar.) Washington Ry, & Elec., 5% pfd. (quar.)	\$1.25 \$1.12 ¹ /2	2-10	1-25
Washington Rv. & Elec., 5% pfd. (guar.)	\$1.12 %	3-1	.2-15
5% preferred (quar.) 5% preferred (semi-annual basis)	\$1.25 \$2.50	6-1 6-1	5-15 5-15
Webster-Eisenlohr, 7% preferred (accum.)_ Welch Grape Juice Co.	\$24.50		See Section 1. In
Welch Grape Juice Co	\$1.75	2-29	2-14
Weith Grape Joine Co. 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Wentworth Manufacturing	\$1.75 \$1.75	5-31 8-31	5-15 8-15
Wentworth Manufacturing	121/20	1-19	1-3
West Penn Electric, 6% preferred (quar.)	\$1.50 \$1.75	2-15 2-15	1-17 1-17
7% preferred (quar.) West Penn Power, 4½% preferred (quar.)	\$11/8	1-15	12-20
Western Grocers Ltd., common (quar.)	175c 1\$1.75	1-15 1-15	12-15 12-15
Western Pine & Steel (Calif.) 7% nfd (s-a)	35c	1-15	12-31
Western Tablet & Stationery, 5% pfd. (quar.) Weston (George) Ltd., 5% preferred (quar.) Westvaco Chlorine Products, \$4½ pfd. (quar.)	\$1¼ \$\$1.25	4- 1 2- 1	3-22 1- 8
	\$11/8	2-1	1-10
6% preferred (year-end)	\$3	1. 1. P. P. W. M.	1-10
Wichita Water Co., 7% preferred (quar.) Wickwire Spencer Steel (year-end)	\$1.75 \$1	1-15 1-25	1-3 1-3
Stock div, of 1 sh, for each 121/2 shs, held	8%	1-25	1-3
Wilson & Co.; \$6 preferred (accum.) Winters & Crampton Corp	\$1½	2-1	1-12
Winters & Crampton Corp 7% conv. preferred (quar.) 7% conv. preferred (quar.) 7% conv. preferred (quar.)	18 ³ /40 18 ³ /40	2-15 5-15	1-31 4-29
7% conv. preferred (quar.)	18 % 18		7-31
Wisconsin Electric Power- 6% preferred (1897) (quar.)	\$11/2	1-31	1-15
Wisconsin Gas & Elec., 4½ ½ pfd. (quar.) Wood (Alexander & James, 7% pfd. (accum.)	\$1.121/2	1-15	12-31
Wood (Alexander & James), 7% pfd. (accum.) Wrigley (Wm.) Jr. Co., common	\$\$1.75 50c	L	1-20
Wrigley (Wm.) Jr. Co., common Yates-American Machine Zelley's Ltd., common (quar.)	25c ‡20c	1-19	1-4
Extra 6% preferred (quar.)	1200 1200	2-1	_1-15 1-15
5% preferred (quar.)	‡37½c	2-1	1-15

x Less 30% Jamaica income tax. •Transfer books not closed for this dividend. †Payable in U. S. funds, less 15% Canadian non-residents' tax. †Payable in Canadian funds, tax deductible at the source. I resident tax, 15%; resident tax, 7%. a Less British income tax.

Non

General Corporation and Investment News

(Continued from page 116)

White Rock Mineral Spring	co.—Ea	rnings—	
9 Mos. Ended Sept. 30 *Profit before taxes Federal taxes	1943 \$210,438 77,862	†1942 \$118,219 45,313	1941 \$133,821 39,256
Net profit ‡Earnings per common share *After charges ‡Bevised top 24	\$132,576 \$0.31	\$72,906 \$0.07	\$94,565 \$0.15

ares of common stock. s. †Revised. ‡On 247, V. 159, p. 52.

Accrued Dividend-

A dividend of 50 cents per share has been declared on account of

Statement of Condition of the 12 Federal **Reserve Banks Combined**

	undo or don) or Decrease
Assets-	Jan. 5, '44		Since Jan. 6, '43
Gold certificates on hand and	and a start of the	1	See Marches
due from U. S. Treasury	19,512,580		998,698
Redemption fund-F. R. notes	251,291	+ 32,796	+ 219,043
Other cash	336,566	+ 21,838	23,585
Total reserves	20,100,437	47,551	- 803,240
Bills discounted: Secured by U. S. Gov't obli- gations, direct & guarant'd Other bills discounted	30,800	- 69,812	+ 28,855 - 2,540
Total bills discounted	30,800	- 69,812	+ 26,315
Industrial advances U. S. Govt. securities, direct and guaranteed:	10,169	+ 31	
Bonds	1,632,377	+ 7,713	
Notes	677,900	+ 1,000	- 667,159
Certificates	2.477,300	+ 70,150	+1,436,300
Bills	6,862,954	43,221	+6,009,424
Total U. S. Govt. securities, direct and guaranteed	11,650,531	+ 35,642	+ 5,618,361
Total bills and securities	11,691,500	- 34,139	+ 5,642,534
Due from foreign banks	136	State of the second state of the	+ 89
F. R. notes of other banks	88,437	+ 5,751	+ 27,908
Uncollected items	2,103,305	- 95,153	+ 636,934
Bank premises Other assets	35,200 62,108	- 3,120 + 3,268	
Total assets	34,081,123	-170,944	+ 5,472,235
	5.		10, 114,200
F. R. notes in act. circulation_ Deposits:	16,908,109	+ 33,302	+ 4,730,652
Member bank- reserve acct.	12,601,756	-167,433	- 861,977
U. S. Treasurer -gen. accts	961,279	+ 197,469	+ 688,222
Foreign	1,380,613	-131,932	+ 578,007
Other	371,025	- 24,327	+ 1,197
Total deposits	15,314,673	-126,223	+ 405,449
Deferred availability items	1,422,817	- 71,304	+ 285,494
Other liabs., incl. accrd. divs	5,375	4,781	+ 2,174
Total liabilities	33,650,974	-169,006	+ 5,423,769
Capital Accounts-			
Capital paid in	154,936	± .998	+ 8,607
Surplus (Section 7)	188,097	+ 27,686	+ . 27,686
Surplus (Section 13b) Other capital accounts	26,965 60,151	+ 136 - 30,758	+ 136 + 12.037
딸 영제에 다가도 다 같은 것을 많았는 것		S. State Bring & Berning Y	a the second
Total liabilities & cap. accts.	34,081,123	170,944	+ 5,472,235
Ratio of total res. to deposit & F. R. note liabilities combined	62.4%	+ .1%	- 14.8%
Commitments to make indus-			

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. 29: Decreases of \$158,000,000 in total loans, \$290,000,000 in demand deposits-adjusted, and \$117,000,-000 in deposits credited to domestic banks, and an in-

crease of \$139,000,000 in United States Government deposits.
Commercial, industrial, and agricultural loans declined \$20,000,000 in New York City, \$11,000,000 in the Chicago District, and \$49,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$57,000,000 in New York City and \$65,000,000 at all reporting member banks.
Holdings of Treasury bills increased \$63,000,000 in New York City, \$24,000,000 in the Chicago District, and \$40,000,000 in the Chicago District, and \$40,000,000 in the Cleveland District and \$20,000,000 in the Kansas City District. Holdings of Treasury certificates of indebtedness declined in nearly all districts, the principal decrease being \$24,000,000 in the Atlanta District; the total decrease at all reporting member banks was \$94,000,000.
Demand deposits-adjusted declined \$75,000,000 in New York City.

was \$94,000,000. Demand deposits-adjusted declined \$75,000,000 in New York City, \$53,000,000 in the Cleveland District, \$44,-000,000 in the San Francisco District, \$41,000,000 in the Chicago District, and \$290,000,000 at all reporting mem-ber banks. United States Government deposits increased in all districts and the total increase at all reporting member banks was \$139,000,000. Deposits credited to domestic banks declined \$45,000,-000 in the Chicago District, \$40,000,000 in the Kansas City District, and \$117,000,000 at all reporting member banks.

banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows: (In millions of dollars)

(in minions of doin		Increase	
	12-29-43	Decrease (12-30-42
Assets-	49,734		+ 8,265
Loans and investments—total	10,839		+ 518
	10,839		+ 510
Commercial, industrial, and agricultural	6,437	* 49	+ 133
Loans to brokers and dealers in securities	1,328	65	+ 478
Other loans for purchasing or carrying	and the state of the	and the state of the	CALLY & MART
securities	556	* + 25	+ 174
Real estate loans	1,108	N. Antonia	
Loans to banks	63	- 48	+ 10
Other loans	1.347		186
Treasury bills	3,238	+ 40	548
Treasury certificates of indebtedness	8,750	- 94	+ 3,792
Treasury notes	4.720	- 13	+ 551
U. S. bonds	17,643	+ 7	+ 4,658
Obligations guaranteed by U.S. Government	1,758	1	- 179
Other securities	2,786	+ 2	527
Reserve with Federal Reserve Banks	8,776	12	652
Cash in vault	601	9	+ 42
Balances with domestic banks	2,163	- 8	- 435
Liabilities—		이 나라 가겠	
Demand deposits-adjusted	33,895	290	+ 5,638
Time deposits U, S. Government deposits	6,155	+ 40	+ 923
U. S. Government deposits	7,295	+ 139	+ 514
	1-2. 19 . 28	all and the second of	p produkter a
Domestic banks	8,592		549
Foreign banks	824	+ 14	+ 89
Borrowings	114	17	+ 113
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week		believen Station	the she is
during week	12,183	- asta ata fini	and a stand in

*Dec. 22 figures revised (Chicago District).

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer-tifying 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. 31, 1943 TO JAN. 6, 1944, INCLUSIVE Noon Buying Rate for Cable Transfers in New York

Country and Monetary Unit			Value in United	States Money		
Argentina, peso	Dec.31 \$ 	Jan. 1 \$	Jan. 3 \$.297733* .251247* 3.228000	Jan. 4 \$.297733* .251247* 3.228000	Jan. 5 \$.297733* .251247* 3.228000	Jan. 6 \$.297733* .251247* 3.228000
Brazil, cruzeiro— Official Free			.060586° .051275°	.060586* .051275*	.060586* .051275*	.060586* .051275*
Canada, dollar— Official Free. England, pound sterling India (British), rupee. Mexico, peso.		HOLIDAY	.909090 .896953 .572766° 4.035000 .301215 .205820	.909090 .897656 .572766* 4.035000 .301215 .205820	.909090 .896875 .572766* 4.035000 .301215 .205820	.909090 .895468 .572766* 4.035000 .301215 .205820
Newfoundland, dollar— Official— Free New Zealand, pound Union of South Africa, pound			.909090 .894375 3.244203 3.980000	.909090 .895000 3.244203 3.980000	.909090 ,894375 3.244203 3.980000	.909090 .892916 3.244203 3.980000
Uruguay, peso			€ .658300° .529520*	.658300* .529520*	.658300* .529520*	.658300* .529520*

accumulations on the \$4 cumulative convertible preference stock, no par value, in addition to the usual quarterly dividend of 50 cents per share on the \$2 prior preference stock, par \$20, both payable Feb. 1 to holders of record Jan. 25. Like amounts were paid in each quarter during 1943. Arrearages on the \$4 preference stock amounted to \$50 per share as of Nov. 1, 1943.--V. 158, p. 1579.

Whitney Blake Co., New Haven, Conn .-- Pays 15-Cent Dividend-

The company on Dec. 22, 1943 paid a dividend of 15 cents per share on the common stock, par \$5, to holders of record Dec. 15, 1943, Distributions of 25 cents each were made on June 30 and Dec. 22, 1942.—V. 156, p. 2312.

Wickwire Spencer Steel Co.—Officials of Subs.— L. D. Granger has been elected Vice-President of American Wire Fabrics Corp., a subsidiary, G. H. Greveling has been appointed as Treasurer and Franklin Baldwin as Secretary.—V. 156, p. 2623.

Wilson-Jones Co .- Earnings-

Quarter Ended Nov. 30-	1943	1942
Net profit after charges and taxes	\$68,413	\$64,177
Earnings per common share	\$0.26	\$0.24
*Includes provision for Federal taxes amounting	to \$64,000	in 1943
and \$99,000 in 1949 ton 262,000 charge V 158	n 1678 1	774

Wolverine Portland Cement Co.-10-Cent Distrib.-The company on Dec. 31 paid a dividend of 10 cents per share on the common stock, to holders of record Dec. 28. This compares with

25 cents paid on Dec. 28, 1942, 20 cents on Dec. 23, 1941, and 15 cents on Dec. 16, 1940.-V, 158, p. 2397.

Woodall Industries, Inc.— Years Ended Aug. 31—	Larnings- 1943	1942	1941
Gross profit from sales of manufac- tured products Selling, admin. and gen. expenses	\$17,308,444 16,462,249	\$3,856,552 3,695,172	\$794,742 334,510
Operating profit Profit on sales of purchased merch. Miscellaneous other income	\$846,195 13,258	\$161,380 Dr10,023 1,845	\$460,232 155,906 179
Total income Interest expense Provision for post-war reconversion	\$859,453 46,966	\$153,202	\$616,317
of plants	50,000		
*Provision for Federal income taxes and excess profits taxes Miscellaneous deductions	†533,050	55,000	237,750
Net profit	45,000	\$98,202 30,000	\$378,567 150,000
Earnings per share on 300,000 shrs. common stock (\$2 par)		\$0.33	\$1.26

profits taxes, †After deducting \$45,450 for post-war refund of excess profits tax. Note-Provision for depreciation amounted to \$84,991 in 1943, \$71,069 in 1942 and \$57,524 in 1941.

ized for FRASER //fraser.stlouisfed.org/ 1943 1942 1941 \$434,772 \$146,424 \$532,196 \$1.01 \$0.25 \$1.19

income taxes, etc.

(Rudolph) Wurlitzer Co.-Earnings-

*After depreciation, interest, Federal and state inco ton 409,573 shares of common stock.-V. 158, p. 1774.

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Balance Sheet, Aug. 31, 1943

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Baiance Sneet, Aug. 31, 1943 Assets—Cash on deposit and on hand, \$1,743,243; U. S. war savings bonds, \$54,208; trade accounts receivable (less reserve of \$6,000), \$774.-204; unbilled costs and fees, \$2,883,394; amount receivable from De-fense Plant Corporation, \$60,323; inventories, \$466,154; investments and other assets, \$140,925; property, plant, and equipment (less reserves for depreciation and amortization of \$464,544), \$702,585; patents, \$1; prepaid taxes, insurance, and other expenses, \$102,493; total, \$6,3036,535.

Prepard taxes, insurance, and other expenses, sitz, so; 506, 505.
Liabilities—Notes payable to bank, \$2,500,000; accounts payable and accrued expenses, \$2,162,324; Federal taxes on income (est.) (less United States Treasury tax notes to be applied in payment, \$225,375), \$422,341; reserve for post-war reconversion of plants, \$50,000; common stock (par \$2), \$600,000; capital surplus, \$137,543; earned surplus, \$1,054,327; total, \$6,936,535.—V. 158, p. 2298.

	Year Ended July 31, '43	July 31, '42
Period-	\$36,490,328	
Net sales (incl. sales of leased dept.) *Cost of goods sold & oper. expenses	34,365,800	
Operating profit	242, 184	\$650,133 98,709
Matal income	\$2,367,312	\$748,842
		73,750 1,274
Amortization of refinancing expense	1,312	5,683
Todorol normal income and excess biblios tak-	1,352,767	411,773
Overprovision of taxes for prior year	Cr43,550	Cr6,785
Net profit	\$902,887	\$263,148
es aumul prior preferred SLOCK alviuchus	91,060	18,142 43,954
conv preferred stock ulviucius		43,934
Dividends on common stock		-
Balance Earnings per share on 263,510 common shares	\$460,299 \$2.48	
Fund. Balance Sheet, July 31 Assets—	1943	1942
Cash in banks and on hand	\$987,968	\$697,199
U. S. War bonds and stamps		56,300
U. S. Government certificate of indebtedness	200,029	ويستعجب الأرار
Accounts receiv. & installment contracts (net)	896,628	1,029,789
Merchandise inventories	5,907,467	6,437,035
Merchandise inventories		
Merchandise inventories	- 390,736	226,428
Merchandise inventories	- 390,736 8,197,750 300,117	226,428 8,049,377 267,186
Merchandise inventories Investments and other assets	- 390,736 8,197,750 300,117	226,428 8,049,377 267,186
Merchandise inventories Investments and other assets *Store property and equipment Deferred charges Total Labilities	390,736 8,197,750 300,117 \$16,880,694	226,428 8,049,377 267,186 \$16,763,313
Merchandise inventories Investments and other assets *Store property and equipment Deferred charges Total Liabilities— Notes payable to banks	390,736 8,197,750 300,117 \$16,880,694 \$1,200,000	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000
Merchandise inventories Investments and other assets *Store property and equipment Deferred charges Total Liabilities— Notes payable to banks Accounts payable	- 390,736 8,197,750 300,117 \$16,880,694 \$1,200,000 1,784,140	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000 1,526,803
Merchandise inventories Investments and other assets *Store property and equipment Deferred charges Total Liabilities— Notes payable to banks Accounts payable	390,736 8,197,750 300,117 \$16,880,694 \$1,200,000 1,784,140 62,000	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000 1,526,803
Merchandise inventories	- 390,736 8,197,750 300,117 \$16,880,694 \$1,200,000 1,784,140 62,000 385,891	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000 1,526,803 366,078
Merchandise inventories	- 390,736 8,197,750 300,117 \$16,880,694 \$1,200,000 1,784,140 62,000 385,891 254,305	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000 1,526,803 366,076 519,011
Merchandise inventories	- 390,736 8,197,750 300,117 \$16,880,694 \$1,200,000 1,784,140 62,000 385,891 254,305 115,000	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000 1,526,803 366,076 519,011 75,000
Merchandise inventories	- 390,736 8,197,750 300,117 516,880,694 \$1,200,000 1,784,140 62,000 335,891 254,305 115,000 2,665,000	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000 1,526,803 366,076 519,011 75,000 2,675,000
Merchandise inventories	- 390,736 8,197,750 300,117 \$16,880,694 \$1,200,000 1,784,140 62,000 385,891 254,305 115,000 2,665,000 4,3,167	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000 1,526,803 366,076 519,011 75,000 2,675,000 75,452
Merchandise inventories	- 390,736 8,197,750 300,117 \$16,880,694 \$1,200,000 1,784,140 62,000 385,891 254,305 115,000 2,665,000 43,167 - 18,201	$\begin{array}{c} 226,428\\ 8,049,377\\ 267,186\\ \hline \\ \$16,763,313\\ \$1,550,000\\ 1,526,803\\ \hline \\ 3366,076\\ 519,011\\ 0,2,675,000\\ 2,675,000\\ 2,675,000\\ 75,452\\ 28,276\\ \hline \end{array}$
Merchandise inventories	- 390,736 8,197,750 300,117 \$16,880,694 \$1,200,000 1,784,140 62,000 335,891 254,305 115,000 2,665,000 4,3,167 18,201 1,454,800	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000 1,526,803 356,07f 519,011 75,000 2,675,000 75,455 28,277 1,564,400
Merchandise inventories Investments and other assets *Store property and equipment Deferred charges Total Total Motes payable to banks Accounts payable Accounts payable Accounts payable Accounts payable Account payable Beterred Deferred St cumulative prior pfd. stock (no par) \$50 Common stock (271443 no par shs.)	- 390,736 8,197,750 300,117 \$16,880,694 \$1,200,000 1,784,140 62,000 385,891 254,305 115,000 2,665,000 43,167 18,201 1,454,800 2,931,122 3,391,533	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000 1,526,803 366,071 519,011 75,000 2,675,000 75,455 28,270 (1,564,400 5,2931,125
Merchandise inventories Investments and other assets *Store property and equipment Deferred charges Total Total Motes payable to banks Accounts payable Accounts payable Accounts payable Accounts payable Account payable Beterred Deferred St cumulative prior pfd. stock (no par) \$50 Common stock (271443 no par shs.)	- 390,736 8,197,750 300,117 \$16,880,694 \$1,200,000 1,784,140 62,000 385,891 254,305 115,000 2,665,000 43,167 18,201 1,454,800 2,931,122 3,391,533	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000 1,526,803 366,076 519,011 0,75,000 2,675,000 1,564,400 0,1,564,400 0,1,564,400 3,391,53
Merchandise inventories Investments and other assets *Store property and equipment Deferred charges Total Total Motes payable to banks Accounts payable Accrued Federal, State and local taxes Federal taxes on income (net) First mortgage note (current) Long-term indebtedness Deferred thcome \$5 cumulative prior pfd, stock (no par) 6% cum, conv, pfd, stock (par \$50) Common stock (271443 no par shs.)	- 390,736 8,197,750 300,117 \$16,880,694 \$1,200,000 1,784,140 62,000 385,891 254,305 115,000 2,665,000 43,167 18,201 1,454,800 2,931,122 3,391,533	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000 1,526,803 366,076 519,011 75,000 2,6675,000 75,455 28,276 1,564,400 51,564,400 52,931,125 3,393,53 5 145,610
Merchandise inventories	- 390,736 8,197,750 300,117 \$16,880,694 \$1,200,000 1,784,140 62,000 338,891 254,305 115,000 2,665,000 4,3,167 18,201 1,454,800 2,931,122 3,391,533 156,792 2,551,241	226,428 8,049,377 267,186 \$16,763,313 \$1,550,000 1,526,803 \$366,076 519,011 75,000 2,675,000 2,675,000 2,675,000 1,564,400 5,293,122 3,394,53 5,145,611 2,2090,943

Yellow & Checker Cab Co. (Consolidated) (& Subs.) Earnings-1943 J \$9,358,991 \$8,3 ... 6,775,312 6,4 ... 395,118 3 ... 472,222 3 ... 255,396 3 Years Ended July 31— Revenue from cab operations_____ Operating expenses _____ General expenses _____ Depreciation _____ 1942 \$8,368,214 \$4,824,812 6,420,142 3,703,768 3,703,768 273,114 197,980 301,943 397,578 342,812 378,624 Operating profit ______ \$1,500,943 Other income, net_____ 64,774 \$829,057 84,014 \$348,006 83,488 \$1,565,717 \$913,071 \$431,494 Total income

Total income and Interest paid Loss on uncollectible accounts..... Amortization of franchise...... Prov for Federal income and excess profits taxes 4,859 2.394 635 1,780 15,737 15.737 15.737 *175.000 650,000 +1.210.500 \$235,897 \$335,306 \$246,698 Net income 162,294 158,409 Dividends paid 122,033 •Includes excess profits taxes of \$53,800, tAfter post-war refund of excess profits taxes of \$114,500.

Note-Depreciation of taxicabs is provided on the basis of antici-pated mileage during their estimated life.

Consolidated Balance Sheet, July 31

Assets— Cash in banks and on hand, Accounts receivable Due from officers Inventories of materials and supplies	1943 \$858,999 48,263	1942 \$409,565 30,784
Inventories of materials and supplies	48,263	
Inventories of materials and supplies		
Inventories of materials and supplies		2,003
inventories of materials and suppressesses	223,950	249,671
	51.454	41,297
Prepaid expenses	38.026	24.862
U. S. securities	1.082.138	41,783
Cash surrender value of life insurance policy	13.850	12,900
Insurance and other deposits	28,206	27,250
Property, plant and equipment	*663,472	900,983
Post-war refund of excess profits tax	114,500	
Goodwill and permits	1.370.618	1,370,618
Goodwill and permits Franchise, balance unamortized	192,778	208,515
Commission on sale of capital stock	225,000	225,000
Total	\$4,911,254	\$3,545,230
Liabilities—		
Liabilities— Accounts payable Accrued salaries and wages Accrued taxes	\$164,394	\$186,387
Accrued salaries and wages	104,984	45,813
Accrued taxes	184,004	95,131
Employees' allotments for U. S. savings bonds_	23,736	9,849
Liability for unredeemed cab scrip	34,146	35,055
Reserve for Federal inc. and exc. profits taxes	1,356,452	349,400
Reserve for Federal inc. and exc. profits taxes Deferred income		1,100
Deposits (tenants and employees)	1,925	105 000
Reserve for sen-moutance	165,000	165,000
Common stock (\$50 par)	2,742,700	2,534,290
Treasury stock	Dr222,910	110 000
Capital surplus	119,979	112,788
Earned surplus	236,844	10,407
Total	\$4,911,254	\$3,545,230
*After reserve for depreciation of \$1,337,650	-V. 158, p.	1079.

azoo & Mississippi Valley RREarn	azoo	&	Mississippi	Valley	RR	-Earn	ir
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November Gross from railway Net from railway	1943 \$2,907,672 1,030,925 226,613	1942 \$3,284,856 1,497,869 1,026,281	1941 \$2,012,146 832,730 599,486	1940 \$1,414,49 533,393 307,883
Net ry. oper. income	220,013	1,020,201	000,100	001,000
From January 1— Bross from railway Net from railway Net ry. oper. income V 152 p 2397		31,975,705 15,786,046 12,135,155	18,075,818 6,479,153 4,156,360	13,997,583 4,193,363 1,783,876

*After reserves of \$3,697,807 in 1942 and \$3,836,503 in 1943-V. 153, p. 2397.

1944 Red Cross Goal Set At \$200,000,000

The American Red Cross War Fund goal for 1944 has been set at \$200,000,000; the largest in his-tory, it was revealed on Dec. 18 by Norman H. Davis, Chairman of

by Norman H. Davis, Chairman of the organization. Mr. Davis said that the 1944 ob-jective "represents the minimum amount required to meet con-stantly increasing demands from the Army and Navy for Red Cross services." He explained that of the total, \$140,000,000 will be re-quired by the national organiza-tion to finance its national and international activities, of which about 85% will be spent directly for Red Cross services to Amer-ica's men in the fighting forces. The rest of the national goal,

The rest of the national goal, or \$50,000,000, represents the ap-proximate a g gr e g a te of the amounts required by the 3,756 chapters for work in their local communities, the major part of which is for assistance to service men and their families. men and their families.

men and their families. The national campaign will be directed by Leon Fraser, President of the First National Bank of New York, while a special committee to solicit corporate gifts will be headed by Walter S. Gifford, to solicit corporate S. Gifford, headed by Walter S. Gifford, President of the American Tele-phone & Telegraph Co., who was Chairman of the 1943 Red Cross The drive

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Stevens & Co., Inc. The quota for the city has not yet been fixed but it is expected to be about 10% of the national goal.

CNN

President Supports Canol Oil Project

President Roosevelt said on Dec. 21 that he approved the War Department's Canol oil develop-ment in Canada, telling his press conference that at the time it was started he would have approved anything to get a new source of oil in the Alaskan and Aleutian area.

area. In response to a question as to whether he knew the cost of the project when he approved it, the President said he thought he was aware of the cost when he sup-ported it originally.

Mr. Roosevelt's position was in support of the opinion of the War support of the opinion of the War Department. The Senate's war in-vestigating committee which has been conducting hearings as to whether the project is worth completing, heard Lieut. Gen. Brehon Somervell. chief of the Army's Services Forces, defend the venture on Dec. 20. Jointly opposing completion of the proj-ect are Donald M. Nelson, Chair-man of the War Production Board; Harold L. Ickes, Secretary of the Interior and Petroleum Ad-ministrator for War; and Frank Knox, Secretary of the Navy. The Canol oil project embraces

Chairman of the 1943 Red Cross ministrator for vot the Navy. War Fund campaign. The drive will get under way in March. The 1943 campaign had a goal of \$125,000,000 and this was ex-ceeded by more than \$13,000,000. The General Chairman for the New York City drive will be John P. Stevens, President of J. P. refinery at the latter Joint.

Railroads of Class I in t United States handled about $8\frac{1}{2}$ the more ton-miles of revenue freight in November 1943, than was handled in the corresponding month of 1942, according to a preliminary estimate prepared by the Association of American Rail-roads roads.

In the first eleven months of 1943. Class I railroads performed 1943, Class I railroads performed approximately 15% more revenue ion-miles of service than in the same period of 1942, 54% more than in the same period of 1941, and 119% more than in the first eleven months of 1939.

The following table summarizes revenue ton-mile statistics for the first eleven months of 1943 and 1942:

REVENUE TON-MILES OF FREIGHT (000 Omitted)

 1943
 1942

 1st 9 mos...
 541,346,588
 463,804,788

 Mo. of Oct...
 °65,000,000
 62,160,196

 Mo. of Nov...
 f61,800,000
 56,958,793
 Inc. 16.7 4.8 8.5 Tot. 11 mos. 668,146,588 583,013,777 14.6

*Revised estimate. †Preliminary estimate.

Freight Cars On Order On Dec. 1 Again Increased Class I railroads on Dec. 1, 1943 had 36,253 new freight cars on order, the Association of Ameri-can Railroads announced on Dec. 25. Of this number, there were 11,277 plain box, 2,969 automobile box, 5,197 gondolas, 14,095 hoppers, 1,200 refrigerator, 200 stock, pers, 1,200 refrigerator, 200 stock, and 1,315 flat cars. On Nov. 1, 1943 there were 34,092 cars on private business and, employee

(L. A.) Young Spring & Wire Corp. (& Subs.)-Earns. Consolidated Income Account

Period— Gross profit from sales Other income	July 31, '43 \$22,244,969	Year Ended July 31, '42 \$1,676,024 75,770	July 31, '41 \$3,835,092	July 31, '40 \$1,357,341
Total profit	\$22,276,720	\$1,751,794	\$3,867,189	\$1,365,119
Selling, shipping & gen. administration exps tInterest charges	20,206,081 95,517			
Prov. for post-war re- conversion of plants.			12,000	
Brake develop. expenses written off	- (p.e.) (93-91)		65,842	اري ارد. مسيحية
Loss on disposal of equipment Prov. for Fed. tax, etc.		252 025	34,206 ‡1,058,517	
Foreign exch. adjust			+1,000,011	
Net profit Dividends paid Shares of common stock	408,658		\$1,368,248 408,658	
outstanding (no par)				

fIncludes miscellaneous deductions of \$14,947 in 1943, \$5,102 in 1942, \$7,217 in 1941 and \$5,366 in 1940. fIncludes excess profits taxes of \$475,406. §Includes excess profits tax of \$300,000.

taxes of \$475,406. \$Includes excess profits tax of \$300,000.
Note—Provision for depreciation amounted to \$448,056 in 1943, \$493,272 in 1942, \$326,936 in 1941 and \$229,716 in 1940.
Consolidated Balance Sheet, July 31, 1943
Assets—Cash, \$3,432,179; U. S. Treasury tax notes (less amount deducted from liability for Federal taxes on income of \$967,622), \$34,378; Dominion of Canada bonds, \$90,771; trade accounts receivable (less reserves of \$67,099), \$3,086,148; amounts receivable for plant facilities acquired under war contracts, \$626,106; inventories, \$2,660,606; investments and other assets, \$52,554; property, plant and equipment (less reserves for depreciation of \$3,532,869), \$5,464,862; garment hanger patents, \$73,750; other patents and good will, \$1; deforred charges, \$476,017; total, \$16,017,373.
Liabilities—Note payable to bank, \$2,000,000; trade accounts, \$1,192,-

cnarges, \$4'6,017; total, \$16,017,3'73.
Liabilities—Note payable to bank; \$2,000,000; trade accounts, \$1,192,-742; dividend payable on Aug. 15, 1943, \$408,658; salaries and wages, \$507,877; taxes, other than taxes on income, \$193,586; miscellancous, \$180,851; Canadian taxes on income (scitmated), \$26,263; long-term debt, \$1,400,000; reserves for compensation insurance, \$31,966; reserves for post-war reconversion of plants, \$150,000; capital stock (408,658 shares no par), \$5,439,967; earned surplus, \$4,485,460; total, \$16,017,373.—V. 158, p. 2298.

Zenith Radio Corp. (& Subs.)-Earnings-

6 Mos. End. Oct. 31-	1943 1942 1941	
Operating profit	- \$3,372,908 \$2,010,109 \$1,150,073	
Federal inc. and exc. profits taxes	2,072,787 954,403 395,540	
2. 학습·학생님께서 전 19 10년 2013년 10월 17일 18일 18일 18일 18일 18일 18일 18일 18일 18일 18		

t______\$1,300,121 \$1,055,706 \$754,533 per common share______\$2.64 \$2.14 \$1.53 Net profit_ †Éarnings per *After depreciation, excise taxes and reserves, but before provision for Federal income and excess profits taxes. †On 492,464 shares of capital stock outstanding.

for Federal income and excess profits taxes. ± 100 , 492,464 shares of capital stock outstanding. E. F. McDonald, Jr., President, states: The company is continuing its high rate output of vital and highly secret war equipment. Additional orders are being received for this equipment. a large part of which has been developed in whole or in part, in the company's own laboratories. It is expected, if the war continues, that the present rate of production will continue throughout the year 1944. The enthusiastic public acceptance of the company's recently introduced low-cost Radionic Hearing Aid has justified the management's decision to place this important instrument on the market now instead of after the war as originally planned. The benefits accruing to the war effort through the introduction now of this hearing aid are considered highly important. Many people are now being employed after being furnished with our hearing aid. Of the people who have purchased the Zenith low-cost radionic hearing aid. The figures submitted herewith are believed to fairly set forth the extent of the company is marketing its hearing aid. The store through the introduction have purchased to the Zenith low-cost radionic hearing aid. The figures submitted herewith are believed to fairly set forth the extent of the company is marketing its hearing aid. The year, however, subject to price renegotiation and verification by our auditors when they make their annual examination at the close of our liscal year.— V. 158, p. 1560.

New locomotives on order on Dec. 1, this year, totaled 1,004, which included 387 steam, three electric, and 614 Diesel locomo-tives. On Dec. 1, 1942, the rail-roads had 894 locomotives on order which included 368 steam and 595 electric and Diesel and 525 electric and Diesel.

The Class I railroads put 26,433 new freight cars in service in the first eleven months of 1943, compared with 61,220 in the same pe-riod last year. Those installed in the eleven months of 1943 in-cluded 13,933 hoppers, 8,464 gon-dola, 2,446 flat, 194 automobile-box, 1,342 plain box, four refrig-erator three stock and 47 miserator, three stock, and 47 miscellaneous freight cars.

The railroads also put 656 new The railroads also put 656 new locomotives in service in the first eleven months of this year, of which 380 were steam, 15 electric, and 261 Diesel. New locomotives installed in the same period last year totaled 668 of which 273 were steam and 395 were electric and Diesel.

The ODT also reported 53 new locomotives on order on Dec. 1, and 20 new locomotives installed in the first eleven months of this year by other than Class I carriers. This brings the total of new locomotives on order on Dec. 1, to 1,057 and the number installed in the first cleven months to 676.

Greater N. Y. Fund

Receives \$4.3 Million

Ton-Miles Of Rev. Freight Increased 8.5% In Nov. order, and on Dec. 1, 1942, a total New locomotives on order on as a result of its sixth annual as a result of its sixth annual campaign which was launched last Spring in behalf of 406 local hospitals, health and welfare agencies. This was announced on Dec. 17 by Arthur A. Ballantine, President of the Fund, who also made public a report to the 7,375 men and women who served as members of the Fund's 1943 so-liciting organization.

Terming organization. Terming the campaign "the most successful in the Fund's his-tory," Mr. Ballantine declared in the report that the \$4,306,158 now on the Fund's books, represents an increase of some \$900,000 over the total of \$4,203,877 reported for the 1942 appeal. He accounted for this by pointing out that \$800,000 of earmarked funds was included in the 1942 total.

"In appraising 1943 results," he said, "it will be recalled that soliciting of earmarked funds from partnerships and privately-owned business was placed this year for the first time with our participating agencies. From this source the Fund accepted only overall undesignated contributions. Of the contributions received from the same source in 1942, about \$800,000 was in earmarked funds. If this amount is now obtained directly by the agencies in the form of direct gifts, as from present indications it appears it will be, total contributions for 1943 will exceed those of 1942 by some \$900,000."

General Crop Report Of The U.S. Department **Of Agriculture For 1943**

The Crop Reporting Board of the U.S. Department of Agriculture made public on Dec. 17 its Report of Crop Acreage and Production, for the United States, from reports and data furnished by crop correspondents, field statisticians, and cooperating State agencies.

The report in part follows:

中心。行为了有	(i	age Harve n thousan		(in	Production- thousands)	
Crop and Unit—	Average 1932-41	1942	1943	Average 1932-41	1942	1943
Crop and Unit-		89,021	94,790	2,349,267	3,131,518	3,076,159
Wheat, all (bu.)	54.572	49,200	50,554	738,412	974,176	836,298
Winter (bu.) All spring (bu.)	38,229 16,342	35,436	33,952	550,181	696,450	529,606
All spring (bu.)	16,342	13,764	16,602	188,231 26,992	277,726 44,660	306,692 36,204
Durum (bu.) Other spring (bu.)	2,561 13,781	2,109	2,130 14,472	161,240	233,066	270,488
Date (bu)	35,979	37,878	38,449	1,018,783	1,349,547	1,143,867
Barley (bu.)	11,120	16,850	14,702	243.373	429,167	322,187
Dats (bu.) Barley (bu.) Rye (bu.)	3,293	3,860	2,777	38,589	57,673	30,781
Buckwheat (bu.) Flaxseed (bu.)	424	375	505	7,029	6,636	8,830
Flaxseed (bu.)	1,804 978	4,424	5,867	14,226 47,334	41,053 64,549	52,008
Rice (bu.) Popcorn (lbs.)	\$72	1,450 98	1,300	*90,603	160,901	150,724
Sorghums for grain (bu.)	4,508	5,871	6,637	61,294	106,770	103,168
Sorghums for forage (tons)	8,363	7,863	8,414	10,717	13,564	10,993
Sorghum's for silage (tons)	766	1,015	954	3,921 12,474	6,677	5,011
Cotton, lint (bales) Cottonseed (tons)	27,718	22,602	21,874	5,549	12,817 5,717	5,116
riay, an (tons)	68,754	72,649	74,417	82,952	105,295	99,543
Hay, all tame (tons)	56,649	60,121	61,016	73,277	92,207	87,264
Hay, wild (tons)	12,105	12,528	13,401	9,675	13,088	12,279
Affalfa seed (bu.) Red clover seed (bu.)	694 1,087	606	718 1,280	1,148 1,218	1,026	1,115
Alsike clover seed (bu.)	1,087	1,110 89	1,280	319	252	239
Sweet clover seed (bu.)	335	218	179	909.	625	458
Lespedeza seed (lbs.)	. 500	787	814	95,564	170,500	159,920
Timothy seed (bu.)	460	437	394	- 1,601	1,678 19,035	1,500 21,799
Beans, dry edible (bags) §	1,706	1,929 494	2,465	14,325 2,617	7 408	10,870
Peas, dry field (bu.) Soybeans for beans (bu.)	2,948	10,008		25 51,571	7,408 187,155 7,283	195,762
Cowpeas for peas (bu.) Peanuts picked & threshed	1,305	1,310	947	6,846	7,283	4,841
Peanuts picked & threshed	1.1	14 B 100	0.040	1 011 000	-1 / N. 19, 400	0 501 010
(Ibs.)	1,648	3,439	3,949	1,214,777	2,211,535	
Velvetbeans ((tons)	2,109	1,884	1,948	862 363,332	750 370,489	775 464,656
Potatoes (bu.) Sweet potatoes (bu.)	3,131 833	2,706	3,322 889	69,291	65,508	72,572
Tobacco (lbs.)	1,537	1,377	1,462	1,349,896	1,408,717	1,403,275
Sorgo syrup (gals.)	253	222	205	14,472	13,772	11,760
Sugarcane for sugar	000	017	000	E 10E	5,840	COD
and seed (tons)	273	317	322			6,904
Sugarcane syrup (gals.)	134 833	119 954	129 552	20,818 9,834	18,610 11,674	19,240 6,516
Sugar beets (tons)	**11.279	**9,847	**9,281	800	654	578
Maple sugar (lbs.) Maple syrup (gals.)	**11,279	**9,847	**9,281	2,534	2,915	2,555
Broomcorn (tons) Hops (lbs.)	303	230	234	40		3
Hops (lbs.)	32 §§5	35 18	33 12	1137,992 §§8	35,153 37	42,297
Flax fiber (Oreg.) (tons) Hemp fiber (lb.) Hemp seed (lb.)	\$\$3	10	146	\$\$2,901	13,922	134,251
Hemp seed (lb.)	223	29	1.1.1 1.40		10,660	19,223
Apples, commerc. crop (bu.)	i an in an air an in the	a alah ing tang Alampin di kara	++	1\$\$121,641	††128.273	. 88,080
Peaches, total (bu.)	and may and may the own		,	1\$\$121,641 1155,392	1166,365	1142,060
Pears, total (bu.) Grapes, total [1] (tons)	, v , and and and and and " /		, the set in yes in the	††27,938 ††2,354	$^{\dagger\dagger30,717}_{2,402}$	††24,511 2,190
Cherries (12 States) (tons)		1000		††150	††196	††122
Plums (2 States) (tons)			1	1169	tf77	1179
Prunes, used fresh (3	06,005	· 你,我,我			1101002	14.1992
States) (tons)			1	47	54	33
Prunes, canned (2 States) (tons)	12.06 62	16 - 4 (A. A.)	C. Stry St.	25	24	48
Prunes, dried (3 States)		A State of the second sec	1	1 . Mary Mar		나라관하
(tons)	Cale and and		· · · · · · · · · · · ·	215	177.	. 200
Oranges (5 States) (boxes)_		· material in the	and the second s	66,764	89,316	96,290
Grapefruit (4 States)	C. C. March	Part Part	- All Star and	de de la de	96 A.A.A.	
(boxes)				29,310	50,481	49,18'
Lemons (Calif.) (boxes)			112 - 112 - 11	10,146	14,940	14,27
Cranberries (5 States)	to And Phi	3442 Mar 19		610	* 800	68
			·	610		
Pecans (12 States) (lbs.) Commercial truck crops	2,999	3,630	3,462	91,113	77,200	114,749
For market (25 crops)	2,999 1,723	1,662	1,560	Same and the second	Langer T. Carl	
For processing	English Mr.	paga lagaga	1996 S. S. O. M.	NY WAR	a the second second	Charles and a
(11 crops)	1,276	1,968	1,902	1 1 manual and and	The second second second	· · · · · · · · · · · · · · · · · · ·
Total, 52 crops***	330,034	338,081	347,498	and the state	1248 2.38	State 1 to 1
rotal, az crops	330,034	330,081	511,498			And 241 (241 (241 (241 (241 (241 (241 (241

*Short-time average. †Dry weight. 3Green weight. \$Bags of 100 pounds (un ed. [All purpose. *1,000 trees tapped. †Thcludes some quantities no rested. \$\$Short-time average. ¶Production includes all grapes for fresh fruit e, wine and raisins. ***Exeluing crops not harvested, minor crops, duplicated acreages, strawberries and other fruits. harvested.

		-Yield per Acre-	2
가장님, 그 가슴 것 같은 것 같은 것이 걸 때마? 것	Average	and the Rest of Parts	har da i
Crop and Unit—	1932-41	1942	194
Corn, all (bushels)	24.9	35.2	32.5
Wheat, all (bushels)	. 13.5	19.8	16.5
Winter (bushels)	14.3	19.7	15.6
All spring (bushels)	. 11.4	20.2	. 18.5
. Durum (bushels)	. 10.1	21.2	17.0
· Other spring (bushels)	11.7	20.0	18.7
Qats (bushels)	28.1-	35.6	29.8
Barley (bushels)	21.4	-25.5	- 21.9
Rye (bushels)	11.4	14.9	11.1
Buckwheat (bushels)	16.6	17.7	17.5
Flaxseed (bushels)	7.3	9.3	8.9
Rice (bushels)	48.4	44.5	46.7
Popcorn (pounds)	*1,269	1,638	1,505
Sorghums for grain (bu.)	13.1	18.2	15.5
Sorghums for forage (tons) +	1.26	1.73	1.3
Sorghums for silage (tons) \$. 5.02	- 6.58	5.2
Cotton, lint (pounds)	217.0	272.4	252.0
Hay, all (tons)	1.20	1.45	1.3
Hay, all tame, (tons)	1.29	1.53	1.4
Hay, wild (tons)		1.04	.9
Alfalfa seed (bushels)	1.69	1.60	1.5
Red clover seed (bushels)	. 1.16	.92	
Alsike clover seed (bushels)	2.16	2.83	2.3
Sweetclover seed (bushels)	2.81	2.86	2.5
Lespedeza seed (pounds)	180.5	216.6	196.5
Timothy seed (bushels)	3.21	-3.84	3.8
Beans, dry edible (pounds)	837	987	884
Peas, dry field (pounds)	1,098	1,500	1,367
Soybeans for beans (bushels)	16.7	18.7	. 18.1
Cowpeas for peas (bushels)	5.3	5.6	5.1
Peanuts picked and threshed (pounds)	733	643	649
Velvetbeanss (pounds)	820	796	796
Potatoes (bushels)	. 116.9	136.9	139.9
Sweet potatoes (bushels)	. 83.2	92.4	.81.7
Tobacco (pounds)	. 878	1,023	960
Sorgo syrup (gallons)	57.1	62.0	57.4
Sugarcane for sugar and seed (tons)	18.5	18.4	21.4
Sugarcane syrup (gallons)		156.4	149.1
Sugar beets (tons)	. 11.8	12.2	11.8
Maple sugar and syrup (pounds)	11.87	12.43	12.2
Broomcorn (pounds)	. 265	339	278
Hops (pounds)	1,169	1,016	1.297
Flax fiber (Oreg.) (tons)		2.05	1.6
Hemp fiber (lb.)		960	920
Hemp seed (lb.)		364	396
*Short-time average. †Dry weight.	‡Green weig	ht. §All purpose	

equivalent sugar per tree.

1943

Crop production in the United States in 1943 was 6% less than in 1942 but nearly 5% more than in any previous season. In com-parison with the average of the 5 moderately favorable crop sea-sons, 1937-41, the acreage of the principal crops harvested was up 41% % vields per acre were up an 4%; yields per acre were up an average of 5% and aggregate pro-duction of the 53 principal crops, including fruits, was up 9%. Part of this 9% increase over the 51 year average was due to a slight-ly better than average growing season, to progressive improve-ment in farming practices, to changes in the Agricultural Ad-iustment program to deforment justment program, to deferment of farm workers, and to prices and programs which encouraged and programs which encouraged farmers to buy more fertilizers and improved seed, and to plant larger acreages than they were sure they could care for and har-vest. Although these conditions helped to make the increase pos-sible, producers faced shortages of skilled men, of supplies, and equipment, and vexatious delays from wet weather and floods. Considering the difficulties en-countered, much of the credit for

Considering the difficulties en-countered, much of the credit for the size of the increase must, therefore, be given to the united efforts of all to push, production towards the limits fixed by acres of land, hours of daylight, and human endurance. Farmers and their families worked more hours per week and more Sundays than in any year known to this generin any year known to this gener-ation. Much of the extra help has been unskilled, but farm oper-ators have worked more efficiently than ever before. Town people have helped where they could. Imported workers, prisoners of war, soldiers on furlough, and city volunteers have all helped to meet emergencies. Shortages of equip-ment, parts, gasoline, tires, and packages have threatened break-downs at times but in the main, the tractors, harvesting machines, and trucks were kept rolling, and the near-record crops have been put under cover.

The results of these efforts have been all that could be expected under the conditions that existed. under the conditions that existed. No efforts could have offset the effects of the less favorable weather, compared with last year, for 1942 was one of the best crop years this country has ever had, in part because it was the second season in succession with much-above-normal rainfall in practi-cally all of the low-rainfall States. The estimates for 1943 show record production of potatoes, beans, peas, soybeans, peanuts, rice, and various minor crops, in-cluding nuts, hemp, and some season in succession with muchrice, and various minor crops, in-cluding nuts, hemp, and some commercial vegetables, particu-larly snap beans, carrots, and let-tuce. The orange crop now on the trees is also very promising and with average weather the production of oranges and of all citrus fruits as a group should excitrus fruits as a group should ex-ceed past records. Crops or groups of crops which have been ex-ceeded only a few times in past years include corn, barley, sorg-hums for grains, all grains as a group, all hay crops combined and vegetables for processing. The list of crops that are not far from usual production, excluding drought seasons, includes wheat, oats, tobacco, sweetpotatoes and various less important crops such as maple sirup, prunes and cran-berries. berries Buckwheat was substituted for

some oats that could not be planted in season and production was larger than in other years since 1934 but far below produc-tion in earlier decades. Sugar production will probably be a lit-tle below average for while tle below average for while sugarcane for sugar shows the second highest production on rec-

Acreage and Production of Crops tion were the deciduous fruits tion were the deciduous truits (apples, peaches, pears, apricots, and cherries) reduced chiefly by late frosts in the eastern half of the country, some seed crops af-fected by the weather, and rye and cowpeas which were extensively displaced by crops more in demand because of the war.

In addition to producing these crops a substantial part of the effort to increase food production was devoted to livestock; and as a result the production of livea result the production of live-stock and livestock products dur-ing 1943 will be exceptionally heavy. Present indications are that the aggregate production of sheep, cattle, hogs, poultry, eggs and milk will be 8% above pro-duction last year, 31% above pro-duction during the 1937-41 period and more than 31% higher than in any earlier year.

The crop season of 1943 brought the usual disappointments and seemed to cause more than the usual share of anxiety. At times the production of major crops seemed threatened but records of rainfall and the condition of prin-cipal crops at harvest time indiof cipal crops at harvest time indi-cate that growing conditions were probably a little better than the average of years for which we have records. In the early spring, prospects seemed favorable be-cause the western half of the country had an excellent supply of subsoil moisture and of water for irrigation. Then late frosts began to reduce prospects for fruits and early vegetables. May brought tremendous rains and floods from Oklahoma to Michi-gan, and continuously wet gan, and continuously wet weather over a wide area. This delayed farm work, particularly the planting of corn and soybeans, but brought about a heavy growth of hay crops. June brought more floods in the lower Missouri Val-loy but these buckt floods in the lower Missouri Val-ley but also brought good rains in the spring wheat States and enough dry weather east of the Mississippi to permit farmers in most areas to catch up with late planting and haying. July and August were mostly hot and dry; pastures and most late crops suf-fered and severe drought devel-oped in two areas—one centering oped in two areas—one centering in Arkansas and extending into surrounding States and the other extending from New Jersey into Virgina Virginia.

But the heart of the Corn Belt and the eastern half of the Cotton Belt had enough showers to prevent serious damage and the warm weather enabled nearly all of the threatened corn and soybean acreage to mature before frost. The dry summer and fall also enabled most farmers to complete the tremendous harvesting job so that only a small acre-age of potatoes and other perishables was caught by the early snows. The lack of rain, however, greatly reduced the amount of feed in pastures and in the ranges and wheat fields of the West, thus accentuating the local shortages of feed and dimming prospects for next year's crops.

The acreage of crops harvested in 1943 was about 347,500,000 and exceeded that harvested in 1942 by more than 9 million acres or nearly 3%. The increase was ac-complished under difficulties, for wet weather, prevented planting complished under difficulties, for wet weather prevented planting some acreage, not all of the acre-age destroyed by the floods could be replanted, and there were some losses from drought. The total area of crops lost was about 13,500,000 acres, nearly 2,000,000 more than in 1942, slightly more than in 1941, but substantially less than in any of the years from 1933 through 1940. Unfavorable weather substantially reduced the acreage harvested in New Mexico and, there was some reduction in and, there was some reduction in Oklahoma; in the 8 other Great Plains States and Missouri the insecond highest production on rec-ord the tonnage of sugar beets is lower than in any year since 1922. The cotton crop was small-er than usual but there is no shortage of supplies. About the only other crops that were ma-still 13 million acres below the terially below average in produc-peak reached in 1932 before the

great droughts. Elsewhere there have been some small decreases in crop acreage since 1932, chiefly, in the industrial areas, but these were nearly offset by scattered increases, chiefly in the irrigated areas and west of the Rockies.

Fruit production in the season of 1943 (including citrus fruits for the harvesting season of 1943– 44) is the smallest since 1938, the index showing 12% smaller pro-duction than the record-high of 1942. Yield per acre, as indicated by the composite of 10 major fruits, is 11% below that of 1942 but is a fourth larger than the 1923-32 average. Combined pro-duction of 4 tree puts (webputs duction of 4 tree nuts (walnuts, pecans, almonds and filberts) is slightly above the previous high-record year of 1941 and 14% larger than in 1942.

The 1943 season was featured by exceptionally small crops of apples, peaches, pears, cherries, apricots, and strawberries. Winter and spring injury by freezes and unfavorable weather during polli-nation ware learner. unfavorable weather during polli-nation were largely responsible for the smaller crops of tree-fruits. A drastic reduction in the acreage of strawberries and light yields per acre resulted in the smallest strawberry crop since 1920. But partially offsetting these small crops are the largest crop of grapes on record, large crops of plums, prunes and figs, and a record-high prospective tonnage of citrus fruits. The estimated production of oranges for the 1943-44 season is the largest of record, the grapefruit outlook is for a crop second only to the recfor a crop second only to the record crop of 1942 and lemon pro-duction probably will be the third largest crop of record.

duction probably will be the third largest crop of record. Total tonnage of important commercial truck crops in 1943, for marketing fresh and for pro-cessing, was about 10% less than in 1942, but was greater than for any previous year except 1941. Both fresh market and processing crops showed substantial reduc-tions from 1942. Aggregate pro-duction of 6,508,000 tons for the fresh market in 1943, while less than for any year since 1937, was only 7% less than the 7,013,000 tons for 1942, and was about 4% greater than the 10-year (1932-41) average of 6,275,000 tons. Ton-nage of 11 crops for processing in 1943 was 4,981,000 tons—14% less than in 1942, but 50% above the 1932-41 average and higher than for any other year except 1941. 1932-41 average and higher than for any other year except 1941. The reduction from 1942 was off-set at least partially by increased vegetable production in Victory gardens. Combined acreage for marketing fresh and for process-ing, was 5% below that of 1942 but was greater than for any other year of record. There has been a downward

There has been a downward trend in acreage harvested for the fresh market since 1940 and the harvested acreage for 1943 was the smallest since 1933. Loss of planted acreage from freezes and planted acreage from freezes and floods in some important sections accounted for a part of the reduc-tion this year. The aggregate yield per acre for these crops, on the other hand, was near the 1942 level, and was higher than for any other year since 1920. For level, and was higher than for any other year since 1929. For the season, the major crops for which production was greater in 1943 than in 1942 were carrots, snap beans, asparagus, and let-1943 than in 1942 were carrots, snap beans, asparagus, and let-tuce. Kale, eggplant, honeydew melons, escarole, and beets also increased. Other crops were lighter than in 1942, with straw-berries, cucumbers, onions, cab-bage, and watermelons being the more important crops showing sharp reductions sharp reductions.

sharp reductions. The acreage of processing crops harvested in 1943 was about 3% less than in 1942, but 49% above average. The aggregate yield per acre was down about 11%, largely because of drought in important areas of production during the pe-riod from late July until November. Production was less in 1943 than in 1942 for all processing (Continued on page 150)

General Crop Report Of The U. S. Department Of Agriculture For 1943

crops except snap beans and beets. Production of the 6 principal grass and clover seeds was about 405,000,000 pounds, the lowest since 1937, but much above all earlier years except 1935. Sup-plies are not critically short but some substitutions may be neces-sary. The 1943 crops of alfalfa seed and red clover seed were larger than in 1942 while alsike clover, sweetclover, lespedeza and clover, sweetclover, lespedeza and clover seed crop was particularly small compared to recent years. Production of clover and grass Production of clover and grass steed fluctuates greatly, dependent upon the weather at blossom time, but is affected also by relative needs for hay and by relative needs for and demand for export under Lend-Lease, prices of these crops have been relatively favorable, and the acreage saved for seed has been relatively high in recent years. The tremendous expansion in lespedeza seed has been largely responsible for this high level. In 1943 the season for setting seed was not favorable and yields were

was not favorable and yleids were relatively low. Crop yields in 1943 were mostly lower than in 1942 but they aver-aged a little higher than in any of the years 1937-41 and much higher than in earlier years, Comhigher than in earlier years. Com-bining all principal crops except vegetables, aggregate yields were 124% of the 1923-32 (pre-drought) average, compared with 136% in 1942 and 114 to 122% in the previous 5 years. Potatoes gave an average yield of 140 bushels per acre, the highest re-corded up to this time. Corn yielded 32.5 bushels per acre and spring wheat 18.5, exceeding yields in years previous to 1942. Cotton, tame hay, soybeans, and tobacco yields were exceeded only in 1942 and a few other years. tobacco yields were exceeded only in 1942 and a few other years. Yields of most other crops are in Jine with the general upward trend except as affected by weather or by the rapid expan-sion into new producing areas to most were needs meet war needs.

Feed crop production in 1943 shows a large total, but it is not evenly distributed geographically and is not large in proportion to the numbers of livestock and poultry now on the farms. The poultry now on the farms. The 1943 total production of the 4 feed grains totaled 115 million tons, a quantity exceeded only in 1942 and 1920. The supply per unit of livestock now on hand is less than in any other year since the drought but not far from the average during earlier decades. It is sufficient for normal feeding if closely utilized. The hay crop is closely utilized. The hay crop is the second largest produced and is sufficient for normal feeding per unit of livestock without ma-terial reduction in reserves. Local shortages of both grain and roughage are reported from some excess particularly in the South areas, particularly in the South-west where the production of sorghum for forage was reduced by drought and in sections where farmers are having difficulty in making their usual purchases of concentrates.

Corn

The 1943 corn crop-second largest on record—totals, 3,076,-159,000 bushels. This is, only 55 million bushels below the revised estimate of 3,131,518,000 bushels downward revision in the 1942 corn production estimate reflected a smaller acreage harvested and a somewhat lower yield than shown by the preliminary figure. This year's crop for all purposes --grain, silage, forage, hogging, etc.,-is nearly a third larger than etc.,—is nearly a thir the 10-year average.

(Continued from page 149) crops except snap beans and beets. Production of the 6 principal grass and clover seeds was about since 1937, but much above all earlier years except 1935. Sup-plies are not critically short but some substitutions may be neces-sary. The 1943 crops of alfalfa much above all control of the country encouraged planting of late corn, as well as replanting of corn fields damaged by wet weather and floods, even though in some cases, the opti-mum date for planting had

brid corn, while the planting of hybrid in surrounding States and in other parts of the northern half of the country showed a substantial gain this season.

With a smaller abandonment With a smaller abandonment than average, although somewhat larger than last year, the acreage of corn harvested for all purposes is the largest in 8 years. Acreage losses were mostly due to floods and wet weather in the Central States and droughts in the mid-Atlantic, South Central and Great Plains States. Significantly, the acreage harvested for grain is the largest since 1933, yet the per-centage of the crop harvested for grain is smaller than in either 1941 or 1942. The increased acre-age devoted to silage and forage this year reflects in some meas-ure the salvaging of corn dam-aged by frost and drought, the inaged by frost and drought, the in-creased use of livestock for pas-turing and hogging off corn, and a fuller use of the whole corn plant to augment hay and rough-age supplies. Scarcity of labor for husking also encouraged pas-turing and hogging off corn fields turing and hogging off corn fields, but a more widespread use of mechanical pickers permitted a larger acreage to be harvested for grain than would have been possible otherwise.

Few corn crops have started out the season with as poor general prospects and yielded as well relatively as the 1943 crop. Planted late, the crop in the northern half of the country was retarded by cool, wet weather in May and during the first part of lune and made a slow early sea-June and made a slow early sea-June and made a slow early sea-son growth. Further setbacks re-sulted from heavy rains and floods in many important produc-ing States. Replanting of flooded and poorly germinated fields was widespread throughout the im-portant drainage basins of the Mississippi's tributaries. Then and poorly germinated relatives was widespread throughout the im-portant drainage basins of the Mississippi's tributaries. Then with warmer weather, corn ger-minated quickly and grew un-usually rapidly in the Corn Belt, although by July 1 dry weather had already begun to cut pros-pects in the South Central States. In August, corn began to show the effects of high temperatures and below normal rainfall in the mid-Atlantic States and in part of the Great Plains. Deterioration con-tinued in the South Central States, but progress was excellent in the central and eastern Corn Belt. Moderate to generous Sep-tember rains brought relief to the mid-Atlantic and South Central States and unconstantic and the formal conmid-Atlantic and South Central Mid-Atlantic and South Central States and were very beneficial to the large acreage of late corn. Moderate temperatures in Sep-tember were helpful to corn in the Great Plains and soil mois-ture reserves helped to carry the group hut precipitation was still crop, but precipitation was still below normal. West of the Rock-ies the crop was held back by cold weather in the early part of the season but made good progress during September. Killing frosts during the second and third weak of Southerber in the produce the The largest acreage since 1937 of September in the most north-was planted to corn this year, despite generally adverse weather acreage of immature corn, and areas, seeding conditions were vester

acreage reached maturity by the time killing frosts were general, though some soft corn resulted in Illinois and Missouri, where some of the late corn was caught.

some of the late corn was caught. Husking operations were slow to start because the corn con-tained too much moisture for cribbing. During the last half of October and through November, the rate of harvest was very rapid. By Doe 1 mourt formors in Illithe rate of harvest was very rapid. By Dec. 1 many farmers in Illi-nois and Iowa (especially those using mechanical pickers) had completed harvest. On that date, harvest was about two-thirds completed in Nebraska and about three fourths fluiched in Indiana three-fourths finished in Indiana. Harvesting from shocks in Ohio was moving slowly because the moisture content was too high. Heavy snows in Minnesota and Wisconsin held up harvest, but farmers were getting back into the fields as conditions permitted. The 1943 yield per acre for most States is above average—the prin-cipal exceptions being States three-fourths finished in Indiana

cipal exceptions being States where drought was the most severe: Arkansas, Oklahoma, Maryland, Delaware, New Jersey and Pennsylvania. Except in the Pacific Northwest and in Wisconsin, yields in all the northern States were below those of last year. Production set all time rec-ords for Iowa, Minnesota and Wisconsin.

Wheat

The estimated production of all wheat in 1943 is 836,298,000 bushels, 14% less than the 1942 crop of 974,176,000 bushels, but 13% greater than the 10-year (1932-41) average. This year's wheat 41) average. This year's wheat crop is larger than either the 1939 or 1940 crop. It was generally of good quality. The yield per acre of 16.5 bushels was exceeded in the past quarter-century only in 1941 and 1942. It was 3.0 bushels age. Acreage of all wheat har-vested in 1943 totaled 50,554,000 vested in 1943 totaled 50,534,000 acres, slightly more than last year, but 4 million acres less than the 10-year (1932-41) average. Win-ter wheat accounted for two-thirds of the harvested acreage; durum for 4% and other spring wheat for the remaining 29%.

In the main, weather was rea-sonably favorable to the wheat crop. The loss of planted acreage was considerably less than average and yields well above average. Nature imposed some average. Nature imposed some winter-killing injury, a bit of insect and disease trouble, and limited drought damage, but frowned only lightly nevertheless. **Winter wheat** production was 529,606,000 bushels, with the yield

529,000,000 bushels, with the yield of 15.6 bushels per acree on 33,-952,000 acres harvested. The har-vested acreage was 11% below the 10-year average of 38,229,000. While below the record yield of 19.7 bushels in 1942, the 1943 yield use 1.3 bushels higher than the was 1.3 bushels higher than the 10-year average yield. Although the acreage not harvested for grain during the past season was 10.3% of the planted winter wheat, well above the 6.9% of 1942, it was only half the 10-year average of 20.6%. Seeding of winter wheat for the 1943 crop was accomplished un-der favorable conditions with good seedbeds over most of the was 1.3 bushels higher than the

good seedbeds over most of the more important areas, although some limited sections were affected by dry weather in the fall of 1942. Winter-killing was heavy in southwest Kansas, in most of the eastern Corn Belt States, in some eastern Corn Belt States, in some adjacent acreas including Penn-sylvania, and in Montana and Washington. Acreage losses re-sulted and yields were reduced also, owing to the spotted charac-ter of the winter injury on some acreage that was harvested. Siz-able winter wheat acreage losses resulted from the spring floods in resulted from the spring floods in the bottoms of the Ohio, Missouri, Arkansas Rivers and their tribu-

and caused some loss of quality generally favorable. The season and weight of silage, forage and grain. In the important produc-ing States, however, most of the both yield and quality of the crop, ditions largely satisfactory for both yield and quality of the crop, particularly in Minnesota, the Dakotas and Montana. Yields, while below those of 1942 in the important producing areas, were well above average.

Durum wheat production of 36,-204,000 bushels was from a slight-ly larger acreage than in 1942. At 17.0 bushels per acre, the yield was 4.2 bushels below the record of 1942, but was greater than in any other year. Acreage of duany other year. Acreage of du-rum wheat harvested was 2,130,-000, 1% more than in 1942, with the increase in North Dakota more than offsetting declines in the smaller acreages of Minnesota and South Dakota.

Production at 270,488,000 such as a new record for other spring wheat. Although yield per acre at 18.7 bushels was 1.3 acre at 18.7 busnels was 1.3 bushels below the 1942 yield, the acreage of 14,472,000 was 24% greater and largely accounted for the record crop. Large acreage increases were common in all the more important States.

Oats

414

The 1,143,867,000 bushels of oats produced in the United States in 1943 is 12% more than the 10-year average production from 1932 to 1941, though 15% below last year's bumper crop. Yields last year's bumper crop. Yields per acre this season were generaly a little above average, and the 38,449,000 acres of oats harvested was the largest acreage since 1935. During recent years the acreage

During recent years the acreage of oats has been expanding in the Southeast, and in the States ad-joining the Missisippi River from Missouri south. Oats plantings have also been expanding in the Dakotas, Nebraska, Kansas, and the States west to the Pacific Coast. In all these States the oats acreage harvested this year is well above the 10-year average. al-

arcage harvested this year is well above the 10-year average, al-though the acreage this year is less than last year in Alabama, Georgia, Florida, Arkansas, Iowa, Colorado, Idaho, Montana, Wash-ington, and California. In New York, Pennsylvania, Michigan, and northern Ohio the planting of oats was seriously hampered by excessive and pro-longed rains during the spring. Because of this wet weather the plantings of oats in this area were less than usual, and in these States the acres of oats harvested this year were 800,000 acres less than in 1942. Yields per acre also were low and the oats production were low and the oats production for the four States combined is nearly a 100,000,000 bushels below last year's big crop.

Over the rest of the country the yields of oats per acre were generally better than average, ex-cept in Oklahoma and Texas, and along the Atlantic Coast in the States from North Carolina north, where growing conditions were where growing conditions were less favorable than usual.

Barley

Barley The 1943 barley production of 322,187,000 bushels is one-fourth less than the record crop pro-duced last year, but almost a third larger than the 10-year (1932-41) average. Acreage reductions oc-curred in all main producing States except North Dakota and Montana. Barley acre-age has expanded greatly in the Great Plains States but is at a very low level in Iowa, Illi-nois, Michigan, Wisconsin, and Minnesota. In the North Central States, where one-half of the na-tion's barley is grown, production tion's barley is grown, production this year is almost one-third less than the 1942 out-turn—owing to the acreage reductions and yields below last year and below aver-age. Competition from such crops as flax, rice, dry edible beans, soy-beans, and corn—crops for which beans, and corn—crops for which war needs have increased — in-fluenced growers in the North Central States and in several Western States to reduce their 1943 barley acreages below last year. The acreage finally har-vested this year is 13% below 1942

but about 32% above the 10-year average.

In general, the growing season for barley was poorer in 1943 than in 1942, but better than average. Scab and blight reduced yields somewhat in North Dakota, and heavy summer rains, hot winds, green bug infestation, and winterkill damage reduced yields in other States. Green bug damage was heaviest in Oklahoma and Texas. Drought damage was heavy in several Eastern States. In the North Central States from Ohio to Minnesota and Iowa yields per seeded acreage were from one to nine bushele below to nine bushels below average; in the northern Great Plains from one to ten bushels above average.

Rye

The acreage of rye harvested for grain this past season is below that of any year since 1936, being about 28% below a year ago and 16% below the 10-year (1932-41) average. The important rye States of Minnesota and the Dakotas harvested barely half of the prenervested barery han of the pre-ceding year's rye acreage although Nebraska harvested within 5% as much as in 1942. Rye could not-meet the competition of more profitable war crops. The acreage of rye, which had for the past several years been expanding for: soil conservation purposes, this year was reduced toward the level of acreage usually grown on the thinner soils. This is true except for a few States, mostly in the South, where rye acreage contin-ues to expand but is still very small small.

small. Yields are generally lower than those of a year ago but are higher than average in many States. Re-ductions in rye yields from those of a year ago were greatest in the Dakotas; two of the most im-portant rye States. The shifting of are acreage from the better lands, together with a poorer sea-son are responsible. These lower son, are responsible. These lower yields resulted in a production in Minnesota and the Dakotas this year only one-third of last year's production.

Buckwheat

The production of buckwheat, estimated at 8,830,000 bushels, is substantially above average and is the largest since 1934. Produc-tion in 1942 was 6,636,000 bushels, and the 10-year (1932-41) aver-age is 7,029,000 bushels. The larg-est parage since 1931 was plantest acreage since 1931 was plant-ed, and a total of 505,000 acres, was harvested,-well above the was harvested,—well above the 375,000 acres harvested in 1942, and the 10-year average of 424,-000 acres. The acreage expansion was due for the most part to the late wet spring which to some ex-tent prevented planting the in-tended acreage of the usual feed crons crops.

Generally good growing condi-tions prevailed during the sum-mer and early fall. Moderate sea-sonable frosts and dry weather were favorable for maturing the crop and for satisfactory harvestcrop and for satisfactory harvest-ing conditions. The yield of 17.5 bushels per acre nearly equals last year's yield of 17.7 bushels, and is about a bushel above aver-age. Dry weather caused the loss of some acreage in East Central States, but in general loss of acre-age was light, as even the late planted acreage was aided to ma-turity by the favorable fall weather.

Tobacco

Post-harvest acreage and yield Post-harvest acreage and yield surveys now point to a 1943 to-bacco crop of 1,403,275,000 pounds. This is not materially different from the Nov. 1 forecast and com-pares with 1,408,717,000 pounds harvested last year, and the 10-year (1932-41) average produc-tion of 1,349,896,000 pounds. Acre-are is 6% more than last year and age is 6% more than last year and yield per acre of 960 pounds this year is below the 1,023 pound yield last year. The 10-year (1932-41) average yield per acre

comtobacco

crop now appears to have turned out slightly more than was ex-pected earlier in the season. The present estimate is 790,878,000 present estimate is 790,878,000 pounds; last year's crop totaled 811,690,000 pounds and average production is 739,244,000 pounds. In many sections the plants grew rapidly and then ripened too quickly because of hot dry worther. This result do in light This resulted in light weather. This resulted in light leaf weight and yield per acre turned out 934 pounds against 14 024 pounds in 1942. veather.

The burley tobacco crop of 385,-386,000 pounds is 12% above the 386,000 pounds is 12% above the 1942 crop and compares with the average of 322,486,000 pounds. Planting of burley tobacco ex-tended over an unusually long period this year, owing in part to an unfavorable planting season and in part to the fact that grow-ers spread the harvest so they could utilize available labor to best advantage. The long plant-ing season caused an uneven apbest advantage. The long plant-ing season caused an uneven ap-pearance of the crop throughout pearance of the crop through the growing season and made the growing season and made it difficult to appraise the probable production. Leaf appearing on the markets is heavy in relation to size. Yield per acre this year is 976 pounds, compared with 981, pounds last year. Mainly as a result of severe drought, the Maryland tobacco crop is the smallest on record. Production is now estimated at 17.604.000 pounds, compared with

17,604,000 pounds, compared with 28,120,000 pounds last year and the average of 28,518,000 pounds.

Both the dark air-cured and fire-cured classes of tobacco turned out less than last year. Fire-cured production is now es-timated at 68,523,000 pounds com-pared with 71,510,000 pounds last year, while dark air-cured pro-duction is estimated at 32,422,000 pounds against 35,245,000 in 1942 Although late rains benefited these tobaccos, they never fully overcame the damaging effects of July and August drought.

The production of cigar tobacco is estimated at 108,312,000 pounds, or about 9% less than last year's cron. This reduction is the result of a decrease of 11% in the filler class and 9% in the binder class. The wrapper class of tobacco shows an increase of 6% from 9. 242,000 pounds produced last y to 9.827.000 pounds estimated this year. There was some acreage abandonment because 0 of hail damage in the Connecticut Valley and drought and early frost in Pennsylvania.

Potatoes

On a harvested acreage 23% greater than that of 1942, production of potatoes in 1943 turned out to be the largest of record, ex-ceeding the 1942 crop by 25%. The crop of 1943 is estimated at 464,656,000 bushels compared with 370,489,000 bushels in 1942 and the 10-year (1932-41) average of 363,332,000 bushels. Yield per acre in 1943, at 139.9 bushels, is the highest of record.

Planted acreage in 1943 for the Planted acreage in 1943 for the United States totaled 3,430,000 acres, which is 5% greater than the Department's goal for 1943 and is the largest planting since 1935. Acreage abandonment in 1943 is placed at 3.1% of planted correction in 1042 compared with acreage in 3% in 1942. in 1943 compared with 3% in 1942. Harvested acreage totaled 3,322,000 acres in 1943 and 2.705.500 acres in 1942.

usually good growing season in major areas of production. Record-high crops were produced in Maine, North Dakota, Idaho, washington, Oregon and Califor-nia. In most of the other surplus producing States production was considerably larger there in 1949 producing States production was considerably larger than in 1942. Of the 30 late potato States only Nebraska, Ohio, Indiana, Illinois, Iowa, West Virginia and Wyoming had smaller crops than in 1942.

In the seven intermediate States substantial increases in acreage were made in 1943, but yields per acre were variable due ht conditions in some to drought conditions in some of these States. Production in the seven intermediate States was 34,774,000 bushels compared with

31,165,000 bushels in 1942. In most of the early potato States (including the early crop in California) large increases in acreage were made in 1943, and with near-average growing condiwith near-average growing condi-tions prevailing for the group, the crop was one-fourth larger than in 1942. Production in these these States reached 66,339,000 bushels, compared with 53,225,000 bushels in 1942.

bushels in 1942. Because of the large production and the lateness of maturity in some areas, considerable diffi-culty was experienced in getting culty was experienced in getting the potatoes fully harvested be-fore'n freezing weather set in. This is difficulty was acute in Maine' and Idaho, where fa-vorable growing conditions con-tinued into the late season and delayed harvest of the record-high coreage and production But high acreage and production. But despite harvesting difficulties the acreage actually abandoned be-cause of freeze damage was only a small percentage of the total acreage planted. It appears, acreage planted. It appears, however, that storage losses will be heavy in these States heavily be heavy in these States because of some frost injury and the pool condition of late-dug potatoes. In Maine, starch factories are ab-sorbing only a portion of the "offgrade" potatoes and substantial quantities placed in makeshift storages probably will be frozen.

Sweet Potatoes

The 1943 sweet potato crop of 72,572,000 bushels was 11% greater than the 65,508,000 bushel crop of 1942 and 5% above the 10-year (1932-41) average of 69,291,000 bushels. The acreage harvested this year was 25% greater than in 1942 and 7% above the average, but lower per-acre yields partially offset the increase in acreage. Practically all of the inacreage. Practically all of the in-crease in production over 1942 came in the South Central States, with Louisiana, Texas, Alabama and Tennessee leading the way.

The season started favorably with early prospects for yields well above average and ap-proaching the relatively high level of 1942. During July and August, yield prospects were re-duced in practically all sweet potato areas by hot, dry weather, and some acreage was abandoned September rains in most States were beneficial, and there was some recovery from the effects of the drought. Yields were lower than for 1942, however, in all than for 1942, however, in al States except Louisiana and Alabama, where the 1942 season was less favorable than usual. The crop, for the most part, was har-vested under favorable weather conditions.

FDR Hails Anniversary 2,705,500 acres in 1942. The 1943 season was featured by potato growers' successful ef-forts in meeting the increased acreage desired and by the un-

age." The President's message was read at a dinner in Washington honoring Orville Wright, the sur-viving brother, and at which Gen, H. H. Arnold, head of the Army Yields per acre were lower in each of these States, with an each of these States, with an collier Trophy for the outstanding in western Nebraska and in Wy-Mr. Roosevelt revealed that "The plane has been in England

Mr. Wright will go to England to bring back the Kitty Hawk plane to this country.

to this country. The text of the President's mes-sage, as given in special Wash-ington advices Dec. 17 to the New York "Times," follows: "Forty years ago today a little-noted event at Kitty Hawk, N. C., marked the heginging of a new

marked the beginning of a new age. On Dec. 17, 1903, Orville and Wilbur Wright got the first age. On Dec. 17, 1903, Orville and Wilbur Wright got the first power-driven aircraft to take to "Today, man's imagination has difficulty in keeping pace with the

everyday achievements of flying. The gift to the world by Orville and Wilbur Wright has made a broad highway of the skies over which time and distance are cut a hundredfold, "It is our duty to keep these air

highways free and open, in order that all peoples of the world may more and more become good neighbors-better neighbors-and that the instrument of flying shall serve to keep the peace once it

has again been achieved. "Orville and Wilbur Wright did not labor and toil to create an instrument of war. Knowing them as I do, their inspiration was not a destructive weapon. The impel-ling force which drove them on to ultimate success was to make a contribution to the progress of man

"When the war is won it will be our obligation to convert to peaceful pursuits the gains in the field of aviation that war has brought. They are indeed many. We have established air routes about which we would otherwise still be speculating. We have de veloped airplanes and men to fl fly them in numbers we would have thought unbelievable.

"The great capitals of the world will, with the dawn of peace, be as accessible by air as any point in the United States is now by rail. Experiments which would

rail. Experiments which would have required decades will have been accomplished in a few years and, if we will, we can use all of these advances for a lasting peace

God willing, we will. "All of these achievements and all of these hopes stem from the first Wright plane, whose basic principles still govern flying. That quaint and fragile machine should be enshrined in the Smithsonian be ensurined in the Smithsonian Institution for all time, and I am glad to be able to tell you that Orville Wright is going to bring the Kitty Hawk plane back from England, where it has been in the British Museum. The nation will welcome it back as the outstand-ing sumbal of Amarian conjust Symbol of American ge Our heritage from the ing genius Wright

Brothers, however, consists of more than the first airplane. "They trained our first fliers. It

is particularly fitting, therefore, that the Collier Trophy, awarded annually since 1911 'for the greatannually since 1911 for the great-est' achievement in aviation in America, the value of which has been actually demonstrated by actual use during the preceding year,' should on this occasion go to one of their early pupils. "Many distinguished names are

linked with this award, including he will agree that the present recipient is fully worthy of the recipient is fully worthy of the honor, since it goes to Gen. H. H. Arnold, U. S. Army, for his or-ganization and leadership of the Army Air Forces throughout the world.

"No worthier selection could have been made. History will recould veal General Arnold's true worth when it withdraws the cloak which now surrounds his activities. The heroism of those who lies. The heroism of those who serve with him is written in the skies every day and every night. "In closing, I can think of only one additional tribute to General

Arnold. Will you please ask Or-ville Wright, the greater teacher, to act for me in handing the Collier Trophy to General Arnold.

since 1928 when Orville Wright and decency throughout the world sent it after his bitter dispute with Smithsonian over whether the Wright Brothers or Dr. Samuel Langley had produced the first air-worthy plane. It all started when Smtihsonian tacitly credited Langley with being the pioneer by exhibiting his plane and label-ling it as the pioneer flying ma-chine. Subsequently, Smithsonian removed the label, but Orville Wright never relented.

did message "Mr. Roosevelt's message did not say definitely that the Kitty not say definitely that the Kitty Hawk plane would be enshrined at Smithsonian, but he left the implication that the institution and Orville Wright are about to make peace."

FDR Visits Malta-**Gives Scroll To People**

President Roosevelt, en route from his historic conferences in the Middle East, visited on Dec. the British island of Malta in the Mediterranean and presented to its people an illuminated scroll, citing them for rendering "val-orous service far above and be-yond the call of duty" during the

yond the call of duty" during the period when the Island was under repeated bombings. Mr. Roosevelt, who travelled to the Island by plane, also made a brief address to the troops and people of Malta, declaring that the United States would stand with the British Empire and other al-lies after the war to make it "a

lies after the war to make it "a victory worthwhile." The following regarding the visit was reported in Associated Press advices of Dec. 10 from Valletta, Malta: Mr. Roosevelt was accompanied

by Gen, Dwight D. Eisenhower, Admiral William D. Leahy, the President's chief of staff; Harry Hopkins, Lieut-Gen. Carl A. Spaatz, commander of the north-west African air forces; Rear Ad-miral Ross T. McIntire, the Presi-dent's parameter by compared the start dent's personal physican; Major John Boettiger and Major-Gen. Walter B. Smith, Gen. Eisenhower's chief of staff.

The unprecedented visit fol-lowed one by Prime Minister Churchill, who had called at Malta en route to the Cairo conferences.

Addressing himself to Field Marshall Gort, the troops and the people of Malta, President Roose velt said:

"Nearly a year ago the Prime Minister and I were at Casa-blanca shortly after the landings by British and American troops in North Africa, and at that time I told the Prime Minister some day we would once more control the whole of the Mediterranean and that then I would go to Malta. "For many months I have want-

ed on behalf of the American people to pay some little tribute to this island and to all the people. both civil and military, who dur-ing three years have contributed so much to democracy, not just here, but all over the civilized world.

"So at last I have been able come. At last I have been able to come. At last I have been able to see something of this historic land, and I wish I could stay, but I have many things to do. "I may tell you, though, that during these last three weeks the Prime Minister and I feel we, too, here of the stars of the set of the se

have struck strong blows for the future of the human race, and so in this simple way I am taking the opportunity to do what all the American people would join with me in doing."

After this talk the President read the following from an illuminated scroll in a handsome wooden case which he said was "a citation from the President of the United States speaking on behalf of all the American people":

e great pupil." In the hand of the people of the begins of the people of the begins of America I he was made a member of the Red Cross "Gallon Club," because of Washington, it was stated: "The plane has been in England the cause of freedom and justice Cross Blood Bank.

have rendered valorous service far above and beyond the call of duty.

"Under repeated fire form the skies, Malta stood alone and un-afraid in the center of the sea, one tiny bright flame in the darkness, a beacon of hope in the clearer days which have come.

"Malta's bright story of human fortitude and courage will be read by posterity with wonder and gratitude through all the ages

"What was done in this island maintains all the highest tradi-tions of gallant men and women who from the beginning of time have lived and died to pre-civilization for all mankind. preserve

"FRANKLIN D. ROOSEVELT. "President, Dec. 7, 1943."

The President dated the scroll Dec. 7, the day before his visit, because it was the second anni-versary of the United States en-try into the war.

"The United States will proceed until the war is won," Mr. Roosevelt told his listeners. "But more than that we will stand shoulder to shoulder with the British Empire and our other allies in making it a victory worthwhile

Replying, Lord Gort said the people of Malta were "very sensible of the greatness of this oc-casion" and that it was a day they would never forget.

Heads OWI News Bureau

Dowsley Clark has been named Chief of the News Bureau of the Chief of the News Bureau of the Office of War Information to suc-ceed Charles L. Allen, effective Jan. 1, Palmer Hoyt, Director for Domestic Operations, announced on Dec. 21. The announcement states:

Mr. Clark has had 25 years Mr. Clark has had 25 years of active newspaper experience on the Minneapolis "Tribune", Anaconda "Standard", Duluth "News - Tribune," and Superior (Wis.) "Telegram". For 12 years he served as Assistant Managing Editor and Managing Editor of the Minneapolis "Tribune". On the Anaconda "Standard" in Butte, Mont., he was City Editor. Since 1941, Mr. Clark has been in Government service as Regional Director of OWI in Minneapolis and Chicago, and recently as asand Chicago, and recently as as-sistant to the Regional Director of WPB in Chicago.

Mr. Allen leaves to resume his Davis, Director of OWI. During the year he has been with OWI, he has served in the capacity of Consultant. Chief of the Rural Rural Press Section, Assistant Chief, and for the past several months as Chief of the Bureau.

Rush In Red Cross Post

Benjamin Rush, Jr., Vice-Presi-dent of the Indemnity Insurance Co. of North America, has been appointed Chairman of the South-castern Pennsylvania Chapter of the American Red Cross. He succecds Harry I. Lauer, Assistant Treasurer of the Pennsylvania Co., who recently resigned be-cause of business pressure. Mr. Rush, as Chairman of last year's Rush, as Chairman of last year's Red Cross Fund, actively directed the campaign, during which \$4,-043,749 was raised for Red Cross activities on the fighting fronts and at home. Mr. Rush is expected to serve as Chairman until the 1944 drive shall have been completed next March. Recently, "In the name of the people of he was made a member of the

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State and City Department BOND PROPOSALS AND NEGOTIATIONS

CONNECTICUT

Connecticut (State of) General Fund Cash Balance General Fund Cash Balance Off—Revenue decreases and in-creased expenditures are appar-ently reflected in the monthly re-port of State Comptroller Fred R. Zeller, As of Nov. 30 the cash balance in the State's general fund was \$2,033,971 as compared with \$3,703,379 on the same date a year ago, a decrease of \$1,363,-408

General fund income for the first five months of the current fiscal year has been less than that of the same period in 1942, and expenditures for State govern-ment have not decreased proportionately

tionately. The highway fund shows some increase as compared with a year ago, reflecting suspension of all construction work. It stands at \$6,237,511 as compared with \$5,-263,139, an increase of \$974,472.

The Comptroller reported that total available cash in all State funds stood at \$20,778,702 as com-pared with \$30,622,618, a decrease

pared with \$30,622,618, a decrease of \$9,843,916. While it is generally expected that revenues from the corpora-tion business taxes will remain next year at the level of the pre-ceding year, decreases in that source would substantially re-duce any possibilities for surplus similar to that of the past two vears. years

Surpluses of the last two years have been adequate to provide for the retirement of the State's di-rect debt, and the \$4,000,000 bal-ance therefrom has been ear-marked for post-war uses.

FLORIDA Florida (State of)

First-Year SBA Bond Refinanc-First-Year SBA Bond Refinanc-ing Reviewed—Malcolm B. John-son reviewed recently for the Jacksonville "Times-Union" the first year's operations of the State Board of Administration. This Board is an agency set up by legislative enactment which is This Board is an agency set up by legislative enactment, which is refinancing county road and bridge debts under the recently adopted constitutional amend-ment pledging 2 cents of the gas tax to support the SBA refunding bonds.

bonds. State Board of Administration auditors, writes Mr. Johnson, fig-ure \$2,725,310 in future interest payments has been saved by re-financing or early retirement of \$3,665,000 in county road and bridge debts during the Board's first year as a constitutional agency. agency.

Most of the saving, \$2,447,528, has come from refunding. New bonds to replace old ones were sold on competitive bids at much lower interest rates than were be-ing paid on the original debt, then funds from the sole were used to funds from the sale were used to

The new bonds have found a ready market, with dealers ready

Savings with the contents (2), 500,000. The Board also used gas tax funds on hand to call in and pay off before they were due \$396,500 in old bonds on which interest payments in the future would have amounted to \$276,805 if they had gone to maturity. The figures include estimated savings on an issue of \$700,000 worth of refunding bonds and proposed outright retirement of \$181,000 worth of old bonds for Monroe County.

\$181,000 worth of old bonds for
\$181,000 worth of old bonds for
Monroe County.
The new bonds were sold last
week, but a suit to drop the deal
is pending in Circuit Court.
No savings were estimated by
the auditors on \$1,254,200 worth
of refunding bonds and shortterm gas tax anticipation certificates sold to pay debts of seven
counties that were due for which
there was not enough honey on
hand to pay on the due dates.
However, interest rates on these
bonds were even further below
the old rates for the debts than
they were in the case of refund-

they were in the case of refunding prior to maturity.

Altogether, the Board has refi-nanced \$4,919,200 in county road and bridge debts and has paid off \$396,500 before it was due. Fifty separate bond issues of 19 counties were involved in the transactions transactions.

Municipal Market Activities Discussed—The following com-ments are taken from the Decem-ber issue of the monthly bulletin on municipal bonds, published by A. B. Morrison & Co., Congress Building, Miami: There is little to report of par-ticular interest as regards the Florida Municipal market. The approach of the year's and has as

approach of the year's end has, as approach of the year's end has, as usual, slowed business down and trading in the dollar bonds has been light. Prices are holding up well. New issues offered the past thirty days, as for example, Lake-iand Refunding Utility bonds and various Befunding Boad bonds various Refunding Road bonds sold by the State Board of Ad-ministration, have brought high prices and have sold readily to investors.

From present indications this will be another big tourist year for Florida. All sections seemed to share in the influx, despite gas rationing and inadequate train service. The main difference be-tween this and former years, when traveling was unrestricted, is that the tourists won't be able to move around the state as much, will stay longer in one place. Gasoline is out for pleasure trips and trains and busses are too crowded to make traveling a pleasure. Suitable accommoda-tions are hard to get.

funds from the sale were used to
pay off the old bondholders.
The new bonds have found a
ready market, with dealers ready
to name interest rates which are
generally lower than any time be-
fore in the State's financial his-
tory.
The securities are considered
prime investments because they
are backed by a constitutional
guarantee that 2 cents of the tax
on every gallon of gasoline sold
in Florida for 50 years will be
property taxing power of the
gas tax fails to produce enough
to pay off.Suitable accommoda-
the difference. Ship building will
be one of the first to go, in the tax molecular to the solution and the rediction of the solution and the communities near them feel
the difference. Ship building will
be one of the first to go, in the tax post-war, projects are
for the 21 issues of bonds re-
funded by the Board, none had an
interest rate of less than 3% and the rest scaleSuitable accommoda-
the communities near them feel
the communities are going to find fi-
aning to get some constructive
plans. But some of the constities can be called on if the
gas tax fails to produce enough
on we whonds sold to replace
to may of them five issues bear interest rate of less than 3% and the rest scaleSuitable accommoda-
the tax collectors, there
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tax collectors, there interest action and the scale were property. Neither
the mission from using any of the
plans. But some of the counties trans the as a %, and the rest scaleCuest tay action and the rediction and the rediction and the rediction and the rediction and the redi

down from there to as low as 1.95%. Over the years to come before the debts are paid, the interest. solution of the beard also used gas tax funds on hand to call in and pay off before they were due \$396,500 in old beard also the beard also used gas tax funds on hand to call in enterest. funds on hand to call in enterest. funds on hand to call in and pay off before they were due \$396,500 the beard also used gas tax funds on hand to call in and pay off before they were due \$396,500 the beard also used gas tax funds on hand to call in and pay funds on which interest. funds on which interest funds on hand to call in and pay funds on which interest. funds on hand to call in and pay funds on hand to call in and pay funds on which interest. funds on which interest. funds on hand to call in and pay funds on which interest. funds on which interest. funds on hand to call in and pay funds on hand to call in and pay funds on which interest. funds on which interest. funds on hand to call in and pay funds on which interest. funds on which interest. funds on hand to call in and pay funds on which interest. funds on which interest. funds on hand to call in and pay funds on which interest. funds on which interest. funds on hand to call in and pay funds on which interest. funds on hand to call in and pay funds on which interest. funds on the fu Washington for everything from a city hall down. A continuation of that policy means Washington dictates to us and not we to them.

Real Estate Tax Collections At Peak—It was reported recently by J. M. Lee, State Comptroller, that Florida's 1942 real estate tax collections were the highest on record. He said that reports from all

but one of the 67 counties showed that only \$216,992, or 1.2%, of the total tax on tax rolls had become

total tax on tax rolls had become delinquent on a State-wide levy of \$20,215,537. Three counties — Bradford, Un-ion and Collier—had no delin-quent tax certificates. Only one county, Hernando, had more than 5% delinquency. 14% of its taxes were unpaid. 30 counties reported less than 1% delinquency. Percentages of delinquency among the larger counties were: Dade .26, Duval 1.94, Hillsborough 41, Palm Beach 1.47, Polk .61, Pinellas .70, Escambia 1.64, Ala-chua 63, Putnam 1.78, Leon .30, Marion 1.76, Orange .49, St. Johns .11, St. Lucie 2.40, Sarasota .75 Volusia 2.26, Lee .58, and Mana-tee .94. **GEORGIA**

GEORGIA

Atlanta, Ga. Educational Merger Survey— Bond Vote Urged—A survey of educational facilities of metropoleducational facilities of metropol-itan Atlanta to determine whether a merger of facilities should be undertaken, and an early vote on a bond issue of from \$6,000,000 to \$8,000,000 to complete the build-ing program for the Atlanta sys-tem were recommended to the Atlanta Board of Education re-cently by retiring Superintendent Willis A. Sutton. Sutton said a dispassionate sur-yey, by a recognized authority

vey, by a recognized authority should be made to determine whether the Atlanta and Fulton County schools should be merged or whether one public educational system should be created for the entire metropolitan district.

He said the bond issue would He said the bond issue would provide a comprehensive and co-cducational high school on the north side, improvements for Henry Grady School for Boys, additions to Girls' High School, construction of new junior high schools and general improvement schools and general improvement of the plants.

Georgia (State of)

Large Revenue Drop Forecast-Large Revenue Drop Forecast— The State budget must be re-duced to absolute essentials for 1944, according to State Auditor B. E. Thrasher, who estimates that the State will lose approxi-mately \$6,000,000 in 1944 through its policy of allowing deductions in personal income tax statements for Federal taxes.

Reporting Service, reported on Dec. 24. The valuation, 99% above the year 1941 and 450% above the de-pression low of 1932, is the high-est since 1919, when the figure was placed at \$578,000,000. Higher prices and increased

Higher prices and increased production both played a part in the increased valuation. Cotton, peanuts and tobacco, in that order, were the principal cash crops.

The State's cotton crop is val-ued at \$107,258,000 for lint and seed, an increase of 7% over 1942. Production was slightly less and price a little higher than last

season. A record high production of peanuts and considerable increase in price gave that crop a total value of \$64,616,000, or 58% above last year's record. The State again led the nation this year in peanut production.

ILLINOIS

Champaign County (P. O. Urbana), III. Bond Election—It is reported that the voters will be called upon to approve an \$80,000 county bond issue at the April election.

Chicago Park District (P. O. Chicago), Ill. Post-War Extension Program Deprecated — Post-war planning of Chicago's local governmental units should start from the prem-ise that there should be no in

units should start from the prem-ise that there shall be no in-crease in the local tax rate, the Civic Federation said in a state-ment presented at the Chicago park district public budget hear-ing on Dec. 27. "Specifically, we do not believe that plans should be made for a great program of Chicago park district extensions after the war, which would result in greater overhead and constantly increas-ing local taxes," the statement, ing local taxes," the statement, read by Douglas Sutherland, ex-ecutive secretary of the federa-tion, said. "It would be foolhardy for our local governments to em-bark on a great expansion of fa-

cilities program, when we are having difficulty financing the facilities we already have." If deferred repairs and reha-bilitation are necessary in the immediate post-war years, the in-creased costs should be offset by reducing park corrections reducing park expenditures along other lines, it was suggested.

Danville, Ill. Bond Ordinance Pending—At a recent meeting the City Council received for consideration an or-

"But to justify the taking of a "But to justify the taking of a private property from the owner without his consent, even for ade-quate consideration, the law must extend its control over the prop-erty after it has been condemned to insure its devotion to the de-clared public purposes and uses. The present statute does not meet the requirements and is unconsti-tutional. "Since all public control for the

"Since all public control for the perpetuation of the public uses is removed with the completion of the redevelopment area, the grant the redevelopment area, the grant of the power of eminent domain becomes the crux of the entire act. The purpose for which the property would be taken and used would be a private purpose for pecuniary profit and not a public purpose at all purpose at all.

purpose at all. "The law authorizing the taking of private property for a public use upon payment of just com-pensation therefore does not per-mit the taking of private prop-erty for private use." The court pointed out that an

erty for private use." The court pointed out that en-forcement of restrictions in the dødds of sale would be wholly in the bands of private owners. Passed two years ago by the Illinois Legislature, the Neigh-borhood Redevelopment Act was designed to enable the assembling of large tracts of land for housing projects in blighted areas. The projects in blighted areas. The projects in blighted areas. The act granted powers of condemna-tion to privately financed housing corporations operating under mu-nicipal regulation. Judge Miner's decision was given in a suit brought by John F. Zurn, an accountant in the real

F. Zurn, an accountant in the real estate firm of Edgar D. Dunning & Co., Chicago, which sought to block the expenditure of \$1,000 appropriated by the city to meet expenses of the municipal super-visory commission established under terms of the act.

under terms of the act. Johnson City Township High Sch. District No. 204, Ill. Bond Call — C. B. Stanley, Treasurer of the Board of Educa-tion, calls for payment on Feb. 1, 4½% refunding bonds Nos. 5 and 6, to the face value of \$2,000. Dated June 1, 1940. Due Feb. 1, 1960. The bonds with all matured and unmatured interest coupons attached should be presented for payment at the City National Bank & Trust Co., Chicago. In-terest ceases on date called. Metropolis. III.

Metropolis, III. **Bonds Authorized** — The City Council is said to have passed an ordinance calling for the issuance of \$20,000 bonds, to create a working cash fund.

Morking cash fund. Monsanto, Ill. Bonds Approved — Legality of an issue of \$140,000 2% public sewer improvement bonds has been approved by Charles & Trauernicht of St. Louis. Dated Dec. 15, 1943.

Mt. Vernon, Ill. Bonds Authorized — The City Council is said to have passed an ordinance calling for the issuance of \$20,000 general obligation bonds, to create a working cash fund.

Normal, Ill.

Bond Sale Details—The \$35,000 bridge repair bonds reported sold in v. 158, p. 2625, were purchased by C. E. Bohlander & Co., of Bloomington.

Omaha Township (P. O. Omaha), III. Bonds Voted—An issue of \$10,-voted at the election on Nov. 26. 000 road improvement bonds was

 Palatine Township High School

 District No. 211, III.

 Bond Call—Frank J. Oltendorf,

 District Treasurer, calls for payment at par and accrued interest

on Feb. 1, refunding bonds Nos. 7 to 12, to the face value of \$6,000. Dated Aug. 1, 1941. Due Feb. 1, 1961. The bonds with all matured and unmatured interest coupons attached should be presented for payment at The Northern Trust Co. of Chicago. Interest ceases of Chicago. Interest ceases on call date.

Park Ridge, Ill. Bond Sale Details—The \$35,000

municipal building bonds sold to Daniel F. Rice & Co., of Chicago, as $2\frac{1}{2}$ s, at a price of 101.026, as reported in v. 158, p. 2625, are dated Nov. 1, 1943. Denom. \$1,000. Due Nov. 1, as follows: \$1,000 in 1945 to 1959, and \$5,000 in 1960 to 1963. Interest payable M-N.

Rock Island County (P. O. Rock Island), Ill. Bonds Authorized—The Forest Preserve Commission is said to have authorized the issuance of \$90,000 property purchase bonds.

**Solution Solution *

INDIANA

East Chicago, Ind. ant Sale — The \$200,000 Warrant Sale. time warrant safe — The $\pm 200,000$ time warrants offered for sale on Jan. 4 — v. 158, p. 2625 — were awarded to The First National Bank of East Chicago, at 1¼% Dated Jan. 16, 1944. Due on or be-fore Dec. 31, 1944.

Madison School City, Ind. Bond Sale—The \$40,500 build-ing bonds offered Jan. 5-v. 158, Ing bonds offered Jan. 5–V. 136, p. 2625—were awarded to Fox, Reusch & Co. of Cincinnati, as Is, at par plus a premium of \$41, equal to 100.101, a basis of about 0.978%. Dated Jan. 15, 1944 and due as follows: \$3,000 Feb. 1 and Aug. 1 from 1945 to 1947 incl.; 62500 Feb. 1 and Aug. 1 1948 end Aug. 1 from 1945 to 1947 incl., \$2,500 Feb. 1 and Aug. 1, 1948 and 1949; \$3,500 Feb. 1 and \$3,000Aug. 1, 1950; \$3,900 Feb. 1 and Aug. 1, 1954. Second high bid of 100.51 for 1¹/₄s was made by the City Securities Corp., Indianapo-lie

IOWA

Dubuque, Iowa Bonds Authorized—An issue of \$130,000 airport site land pur-chase bonds was approved by the City Council at a recent meeting.

KENTUCKY

Kentucky (State of) Trend of Tax Collections Sum-marized—The following informa-tion is taken from the Dec. 10th issue of the State Department of Revenue Monthly report:

issue of the State Department of Revenue Monthly report: State tax revenue collections of \$18,888,450 for the first five months of the fiscal year are 12% below the corresponding period a year ago. November collections, except for license and road taxes, held up unusually well. General Fund and Road Fund tax reven-ues for the year to date are 12 and 10% behind, respectively, while "Other" funds are 15% ahead of last year. The breakdown by aggregate sources, July through November, shows that every source, except for the excise group, continues to run behind. However, the prop-erty group has exhibited consider-able stability. The alcoholic beverage group is 41% off for the year but Novem-ber collections soared, particu-larly in the distilled spirits con-sumer's tax, and a 19% gain, over

sumer's tax, and a 19% gain, over November. 1942, is registered. The beer and wine consumer taxes are following anticipated levels along

following anticipated levels and with the import tax. The income and death taxes are down 10% for the year chief-ly because of a marked drop in timel installments on 1942 the final installments on 1942 corporation income taxes. Death taxes are slightly lower than last year.

The substantial gain in the excise group is led by continuing high level collections from amuse-ment and cigarette taxes. Losses among the license taxes are gen-eral. In the road group, motor transportation taxes are ahead and license taxes are even.

The gasoline tax, which appears to be stabilized at a little above \$1,000.000 a month, is 12% be-hind 1942.

Mercer County (P. O. Harrods-

burg), Ky. Bond Sale Details—The \$39,000 Bond Sale Details—The \$39,000 school building revenue refund-ing bonds sold to Stein Bros. & Boyce, of Louisville, as 2½s, at a price of 102.50, as previously re-ported in these columns are due July 1, as follows: \$4,000 in 1944 and 1945, \$5,000 in 1946 and 1947, \$7,000 in 1948, and \$8,000 in 1949. Bonds maturing in 1949 and 1950, callable on and after Jan. 1, 1949 at par and inter-est, in inverse numerical order.

bit in inverse numerical order.
Trimble County (P. O. Bedford) Ky.
Bonds Publicly Offered — Stein Bros. & Boyce of Louisville are offering to public \$31,500 3¼% coupon school building revenue bonds, to yield from 1.25% to 2.75%. Dated Jan. 10, 1944. Prin-cipal and interest (J-J 10) pay-able at the Bedford Loan and able at the Bedford Loan and Deposit Bank. Mature \$2,000 Jan. 10, 1945; \$2,000 in 1946, \$2,500 in 1947, \$3,000 in 1948, \$3,500 in 1949, 1947, \$3,000 in 1948, \$3,500 in 1949, \$3,000 in 1950, \$3,000 in 1951, \$3,-500 in 1952, \$5,000 in 1953, and \$4,000 in 1954. Denominations \$500 and \$1,000. Callable on any interest payment date in inverse numerical order upon 30 days published notice on and after Jan. 10, 1949, at 103 and interest. Le-gality to be approved by Stites and Stites of Louisville. The fol-lowing information is taken from lowing information is taken from the statement of the offering:

The proceeds from the sale of this bond issue are to be used to refund the Holding Company bonds of the Trimble County Edu-cational Corporation, which bonds were originally issued in the amount of \$40,500—the balance having been retired. The proceeds from the sale of the original bond from the sale of the original bond issues were used to defray part of the cost of construction and im-proving Trimble County High and Graded School at Bedford, and the Trimble County High and Graded School at Milton. These are the major schools of the Trimble County Board of Educa-tion School System, and have an enrollment of approximately 758 pupils against a total enroll-ment for all the county schools of about 1,050. These bonds are is-sued in accordance with Sections 162.120 through 162.300 of Ken-162.120 through 162.300 of Kentucky Revised Statutes, and a sta-tutory mortgage lien has been created on the land and buildings, including all future additions, favor of the bondholders.

favor of the bondholders. These bonds are payable solely from and secured by an exclusive pledge of the gross income and revenues derived by lease of said properties on a yearly basis to the Trimble County Board of Education by the Fiscal Court of Trimble County at an annual rental which is sufficient to pay all interest and principal on this bond issue when due. In addition to this, the Trimble County Board of Education will pay for adeof Education will pay for ade-quate insurance coverage and maintenance of the properties. The Trimble County Fiscal Court, The Trimble County Fiscal Court, so long as any of these bonds are outstanding agrees to perform all duties imposed upon it by the constitution and statutes of the State of Kentucky. The State Board of Education must approve annually the budget of the Trin ble County Board of Education. 'Trim-

While these bonds are payable solely from the above rental, the following is given as a matter of Board of Education derives its in-come from taxes and annual per capita payments from the State

of school age residing in the \$55,814,701.56 for the same period County and other income. of 1942, and \$56,419,066.60 for 1941.

MAINE

Auburn; Me. Note Sale — The \$425,000 tem-porary loan offered for sale on Jan 3—v. 159, p. 54—was award-ed to the First-Auburn Trust Co., at 0.45% discount. Dated Jan. 3, 1944 Denomination \$25,000 Due at 0.45% discount. Dated Jan. 3, 1944. Denomination \$25,000. Due on Dec. 4, 1944. The next highest bidder was Goldman, Sachs & Co., at 0.46%, plus a premium of \$15.00 \$16.00

Other bidders were: Goldman, Sachs & Co., at 0.46%, plus a premium of \$16.00; First Boston Corp., at 0.48%, plus a premium of \$8.00; E. H. Rollins & Sons, at 0.483%.

Maine (State of)

Bonded Debt Reduced - State Controller J. J. Allen estimated on Dec. 22 that Maine's bonded indebtedness of \$24,305,000 as of June 30 this year, the lowest at the end of any fiscal year since 1931, would be reduced by \$3,-1314,000 at the close of the current fiscal year next June, bringing to \$7,117,000, the total net decrease since June 30, 1942.

Allen, in his annual report to Gov. Sumner Sewall and the executive council said net reductions of \$1,939,000 and \$1,864,000 were recorded at the end of the fiscal years June 30, 1942 and 1943, re-spectively—a total of \$3,803,000.

MARYLAND

Baltimore, Md

Agent Offering \$4,200,000 Cou-pon Bonds—Baker, Watts & Co. of Baltimore, as agents, watts & Co., of Baltimore, as agents, will re-ceive sealed bids until 11 a.m. (EWT) on Jan. 11 for the pur-chase of all or any part of the fol-lowing: \$4,200,000 City of Balti-more serial coupon bonds:

- \$433,000 2%% voting machine loan bonds, due \$100,000 Aug. 1, 1945 to 1947, and \$133,000 Aug. 1, 1948.
 772,000 3% fourth water loan bonds, due \$193,000 Nov. 1, 1952 to 1955.
 \$75,000 3% public buildings loan

- 1952 to 1955. 575,000 3% public buildings loan bonds, due \$115,000 Oct. 1, 1958 to 1962. 1,140,000 4% public buildings loan bonds, due \$114,000 Oct. 1, 1945 to 1954. 370,000 4% bonds divided as fol-
- lows: \$285,000 third water loan bonds and \$85,000 public library loan bonds due Oct. 1, 1958.
- 370,000 4% bonds divided as fol lows: \$285,000 third water loan bonds and \$85,000 public

library loan due Oct. 1, 1959. 370,000 4% bonds divided as fol-lows: \$285,000 third water loan bonds and \$85,000 public

library loan due Oct. 1, 1960. 85,000 4% public library loan bonds due Oct. 1, 1961. 85,000 4% public library loan bonds due Oct. 1, 1962.

Legal opinion of Wood, Hoff-man, King and Dawson will be furnished the successful bidder without cost. Each bid must be accompanied by a good faith de-posit in the amount of 2% of the par value of the bonds bid for in the form of a certified check payable to the Agents. Agents reserve the right to reject any or all bids. Payment and delivery are to be made at 11 a.m. on Jan. 13 at National Central Bank of Baltimore.

Revenues and Expenditures Summarized—During the ele months of 1943, the city has eleven pended for all purposes a total of \$51,034,673.28, or 89.82% of the total appropriations, Included in these expenditures is \$14,293,-353.62 for debt service and pen-sion fund, the balance of \$36,741,-319.66 representing the total ex-pended for expression

uucation for each child \$57,182,732.11 as compared with Assessing Officers reports.

Lansing, Mich. City Sets Unusual Accomplish-ment Record — City officials are looking back upon an Unusual, and almost unprecedented record of municipal achievement during 1943, the Municipal Finance Offi-ceive sealed bids until 9:30 a. m. (EWT) Jan. 11 for the purchase at discount of \$300,000 notes. Dated Jan. 12, 1944, Denom. (10) at \$25,-000, (4) at \$10,000 and (2) at \$5,000 each. Note is payable Nov. 14, at the National Shawmut Bant of Boston, and will be delivery on empty. 1000, (4) at \$10,000 and (2) at \$5,000 each. Note is payable Nov. 14, at the National Shawmut Bank of Boston, and will be ready for delivery on or about Jan. 12. Said notes will be certified as to the genuineness and validity by the National Shawmut Bank of Bos-National Shawmut Bank of Bos-ton, under advice of Ropes, Gray, Best, Coolidges & Rugg, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. The right is reserved to reject any and all bids and to accept any mart thereof

Temporary County Treasurer, will receive sealed bids until 11 a. m. temporary divided as follows:

Maintenance Renewal Notes. Maintenance Renewal Notes. Denominations \$5,000. Due April 1, 1944. Issued under authority of General Laws, Chapter 111, and Acts in amendment thereof. This re-newal issue is made necessary by statutory limitations of the by statutory limitations as to the date of original issue, and not by reasons of failure of funds to be assessed for their payment. 350,000 Tu

ton. The notes will be certified ton. The notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Plymoutth County (P. O. Ply-mouth), Mass. Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 11 for the purchase at discount of \$300,000 notes. Dated Jan. 11, 1944. Denom \$25,000 Due Nov. 16, 1944. Denom. \$25,000. Due Nov. 16, 1944. Issued in anticipation of taxes for the year 1944. Payable at the Second National Bank of Boston, and delivery will be made on or about Jan. 13, at said bank. The notes will be authenticated as to genuineness and validity by the Second National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge and Rugg, of Boston, whose opinion will be furnished the purchaser.

Watertown, Mass.

Notes Offered — The Town Treasurer received sealed bids until 3 p.m. on Jan. 7, for the pur-chase of a \$300,000 temporary loan. Dated Jan. 7, 1944. Due on Nov. 15, 1944.

MICHIGAN

Detroit, Mich. New Source of Municipal Revenue-Detroit passed an ordinance levying a 20% tax on gross revenues of privately-owned gas and electric utilities. The tax is ex-pected to yield between \$10,000,-000 and \$14,000,000 annually 000 and \$14,000,000 annually which will be set aside to finance a post-war improvement program, the National Association of

Lansing ended 1943 entirely free of any overlapping county and school debt; its own bonded debt is very small — \$215,800, which averages out at \$2.75 per capita or \$2.02 per thousand of assessed valuation — and will be paid off entirely by 1945. The city theorem

The city treasurer set a new record—100% collection of per-sonal property taxes on the July, 1943, tax roll. The personal tax levy became due July 19 and was 100% collected before Nov. 30. In addition, 97.7% of the cur-

In addition, 97.7% of the cur-rent real property tax levy was collected by Nov. 30, 1943. In addition, Lansing was ex-tremely active during 1943 in purchasing war bonds and other Federal securities, and the mu-nicipality now has more than \$5,-622 000 invested in Federal bonds. 633,000 invested in Federal bonds Employes of the city, also, bought more than \$100,000 in war bonds last year through the city's pay-roll deduction plan. Voters collaborated last Nov. 2

with city officials in making sev-eral improvements in municipal administration, the association said. First, they approved a new Policemen's and Firemen's Re-tirement plan to replace the un-sound and costly plan which has been in effect for six years. The new plan is on an actuarial re-serve basis requiring a 5% con-tribution from policemen and firemen; the old plan was on a cash disbursement basis requiring a 2% contribution. with city officials in making sev-

a 2% contribution. Second, they approved a char-ter amendment providing for a single assessor instead of three, beginning in January, 1946. Third, they approved a charter amendment allowing the city treasurer to succeed himself; up to now it has not been possible for the transurer to serve con-

for the treasurer to serve con-secutive terms.

Michigan (State of)

Debt to be Paid Off-The last of general obligation bonded debt, which in 1925 totaled \$80,000,000 D. Hale Brake, State Treasurer, declared Jan. 2. He also said that declared Jan. 2. He also said that the State Legislature would have to appropriate some \$500,000 to reimburse the sinking fund for previous bad investments, to pay off in full the \$11,071,000 worth of highway bonds outstanding. The last installment will be due Nov. 15. From 1919 to 1925 the State issued \$50,000 worth of highway bonds. The State al-ready has retired a \$30,000,000 soldiers' bonus bond issue of 1921. Legislature Summoned to Spe-

soldiers' bonus bond issue of 1921. Legislature Summoned to Spe-cial Session—Michigan legislators were called by Gov. Harry Kelly to meet in special session on Jan. 31. The chief executive mentioned only the necessity for making ap-propriations for the coming fiscal year in his call, explaining that he would submit other matters for consideration in special mes-sages. He expressed the wish the session would be brief, suggesting rdjournment should be feasible in three weeks. three weeks.

It had been known ever since the regular session early this year that a special session would be necessary because appropriations were made for only a single year of the diennium due to the finan-cial uncertainties of war. To exof the diennium due to the linan-cial uncertainties of war. To ex-pedite framing of the budget for the fiscal year beginning next July 1, Kelly revealed that Senate and House finance committees would convene Jan. 5 to conduct budget hearings and prepare ap-propriation bills for introduction on the first day of the session.

Gas Tax Collections Down for October-Michigan gasoline tax

part thereof.

Essex County (P. O. Salem), Mass. Note Offering-Lena H. Green, (EWT) on Jan. 11 for the purchase of \$1,650,000 temporary loans

\$900,000 Tax Anticipation Notes, Due Nov. 8, 1944. Issued in anticipation of taxes for the

year 1944. 400,000 Tuberculosis Hospital

0,000 Tuberculosis Hospital Maintenance Notes. Due Jan. 15, 1945. Issued under author-ity of General Laws, Chapter 111, and Acts in amendment thereof and in addition thereto.

Each issue is dated Jan. 15, 1944. Payable at Merchants National Bank, Salem, or at the National Shawmut Bank, Boston. Delivery on or about January 17, at the National Shawmut Bank of Bos-ton. The notes will be certified

collections in October for Septemcollections in cotaled \$2,163,100, against \$2,901,660 in October, 1942, a decrease of \$738,503, or becording to State tax 25.45%, according to State tax and inspection figures. Collections in the first ten months of 1943 totaled \$21,044,491, and were 24.83% below those for the 1942 paried. period.

Total number of refund claims Total number of refund claims filed for October was 14,697 for \$212,463, against 15,203 for \$267,-454 in the corresponding 1942 month, a decrease of 506 claims, and \$54,990. Total number of re-fund aligns raid for October 1955 claims paid for October was 13.154.

Large Five-Year Building Pro-gram Envisioned — The Michigan State Planning Commission pro-

State Planning Commission pro-poses legislative approval of a five-year building and repair program for State Institutions that would cost \$55,275,000. Auditor - General Vernon J. Brown states that the State may expect surplus revenues of \$15,-000,000 annually for the next five years, in addition to the \$50,000,-000 post-war fund it will have at the end of June, 1944.

000 post-war fund it will have at the end of June, 1944. Legislative approval would place \$10,000,000 in the building fund for the current year, of which \$7,800,000 would be part of \$8,000,000 already appropriated. for post-war purposes. The ap-propriation for 1944-45 would be \$10,000,000; for 1945-46, \$12,000,-000; for 1946-47, \$10,000,000, and for 1947-48, \$8,000,000. for 1947-48, \$8,000,000.

Pontiac, Mich.

Tenders Wanted - Oscar Eck man, Director of Finance, will re-ceive sealed tenders until 5 p.m. (EWT) on Jan. 11 of \$35,000 series B bonds.

Royal Oak Township School Dis-trict No. 7 (P. O. Royal Oak), Mich.

Tenders Wanted-Edward Parkin, Secretary, Board of Educa-tion, reports that he will receive sealed tenders of 1937 certificates of indebtodness and 1927 retificates sealed tenders of 1937 certificates of indebtedness and 1937 refund-ing bonds, Series A, dated Sept. 1, 1937, until 8 p. m. (EWT) on Dec. 30. The amount on hand in the various sinking funds are as follows: Refunding bonds, \$1,000; Certificates of Indebtedness, \$20,-000 Evenders chould fully describe 000. Tenders should fully describe the securities offered, including serial numbers, their par value, and the amount for which they will be sold to the district. The Board of Education reserves the right to reject any or all tenders; right to reject any or all tenders, to waive any irregularities in said tenders; accept the tender or ten-ders which, in the opinion of the Board, are most favorable to the district and to purchase additional bonds and certificates sufficient to exhaust the amount of money exhaust the amount of money available for this purpose on Dec. 30. Offerings should be firm for two days.

Royal Oak Township Sch. District No. 7, Mich.

Tenders Accepted—In connec-tion with the call for tenders on Dec. 30, of 1937 certificates of in-debtedness and refunding, Series A, bonds dated Sept. 1, 1937, Ed-ward Parkin, Secretary of the Board of Education, reports that the Board accepted \$1,000 refund-ing bonds at 99.00, and \$20,000 certificates at 95.00.

Ypsilanti Township Fractional Sch District No. 2 (P. O. Ypsilanti), Mich.

- Charles K Offering -Bond Offering — Charles K. Hart, District Secretary, received sealed bids until 8 p. m. (EWT), on Dec. 30, for the purchase of \$12,000 not to exceed 5% coupon school bonds. Dated Nov. 1, 1943. Denom. \$1,000 and \$400. Due \$2,400 from May 1, 1944 to 1948. Principal and interest (M-N) pay-able at the Ypsilanti Savings Bank. Bond

MINNESOTA

of 100.35, a basis of about 1.687%. Dated Jan. 1, 1944. Due. \$1,000 from July 1, 1945 to 1954 inclu-sive. The next highest bidder was Kalman & Co.

Mankato, Minn

Certificates Approved—A reso-lution was passed on Dec. 28, call-ing for the issuance of \$24,500 not to exceed 4% certificates of in-debtedness, divided as follows: \$9,000 road and bridge fund; \$8,-000 first donnitront fund; \$2,000 000 fire department fund; \$2,000 police department fund, and \$5,-500 health department fund. Due June 25, 1944. Denomination \$50, or some multiple thereof. Principal and interest payable at the City Treasurer's office.

Martin County Independent School District No. 77 (P. O. Truman), Minn.

Bonds Offered — A. M. Hinton, District Clerk, received sealed bids until 8 p. m. on Dec. 30 for the purchase of \$31,000 refunding bonds. Dated Jan. 1, 1944. Denom. \$1,000. Due Jan. 1 as follows: \$1,000. Due Jan. 1 as follows: \$3,000 in 1945 to 1953, and \$4,000 in 1954. Principal and interest (J-J) payable at any suitable bank or trust company designated by the successful bidder.

Minneapolis, Minn.

Bond Sale-The \$3,084,768 cou pon semi-annual bonds offered for sale on Jan. 4—V. 158, p. 2626– were awarded to a syndicate comwere awarded to a syndicate com-posed of Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, the First of Michigan Corp., all of New York, J. M. Dain & Co., of Minneapolis, and the Milwaukee Co., of Milwaukee, as 1.10s, divid-ed as follows: ed as follows:

\$2,480,000 refunding, at a price of 100.35, a basis of about 1.035%.

500,000 public relief, at a price of 100.36, a basis of about 1.033%.

194,768 special street improve-

ment, at a price of 100.29, a basis of about 1.045%. Dated Feb. 1, 1944. Due on Feb. 1 in 1945 to 1954 inclusive.

The next highest bidder was: Northern Trust Co., Chicago, Chase National Bank, New York, First National Bank, Chicago, First Bank of America National Trust & Savings Association of San Francisco, and City National Bank & Trust Co., Kansas City, jointly, for all 1.10% bonds, seeking \$2,-048,000 at a price of 100.35; the \$500,000 issue at a price of 100.36; and the \$104,768 bonds at a price of 100.19.

Minnesota (State)

Certificate Sale—The \$9,400,000 Rural Credit Deficiency Fund certificates of indebtedness of-fered for sale on Jan. 4—v. 158, p. 2521—were awarded to a syn-dicate composed of Halsey, Stuart & Co., Lehman Bros., Kidder, Certificate Sale-The \$9,450,000 & Co., Lehman Bros., Kidder, Peabody & Co., Phelps, Fenn & Co., Blair & Co., Inc., Goldman, Sachs & Co., Stone & Webster and Blodget, Inc., F. S. Moseley & Co., R. W. Pressprich & Co., all of New York; First National Bank of Minaconolic First National & Co., R. W. Pressprich & Co., all of New York; First National Bank of Minneapolis, First National Bank of Minneapolis, First National Bank of St. Paul, Northwestern National Bank of Minneapolis, E. H. Rollins & Sons, Geo. B. Gib-bons & Co., Inc., Equitable Secur-ities Corp., Eastman, Dillon & Co., B. J. Van Ingen & Co., Bacon, Ste-venson & Co., Otis & Co., all of Sons, of Baltimore; Hemphill, Noyes & Co., and Campbell, Phelps & Co., both of New York; J. M. Dain & Co. and the Allison-Williams Co., both of Minneapolis; Kalman & Co., of St. Paul; Piper, Jaffray & Hopwood, of Minneap-olis; Newburger, Loeb & Co., of New York; R. S. Dickson & Co., of Charlotte; Mullaney, Ross & Co., of Chicago; J. R. Williston & Co., of New York; E. Lowber Stokes & Co., of Philadelphia; Northern National Bank, of Du-luth; Harold E. Wood & Co., and Woodward-Elwood & Co., oth of Neu York; St. Paul; C. S. Ashmun & Co., and Woodward-Elwood & Co., both of Minneapolis; Caldwell. Phillips income taxes profits taxes it had paid the Federal Government were not deductible items on its State income tax return. Dassel, Minn. Bond Sale—The \$10,000 street and water bonds offered for sale on Jan. 4—v. 158, p. 2626—were awarded to E. J. Prescott & Co., of Minneapolis, as 1³/₄s, at a price

Co., of St. Paul; Bigelow Webb & Co., of Minneapolis; Park-Shaughnessy & Co., Juran & Moody, Greenman & Cook, Inc., all of St. Paul, and Geo. C. Jones & Co., of Minneapolis, as 1.40s, at a price of 100.112, a basis of about 1.361%. Dated Feb. 1, 1944. Due \$675,000 on Aug. 1, 1956, and from Feb. 1, 1957, semi-annually to Feb. 1, 1963

1963.
Other bidders were: Bankers Trust Co., New York; National City Bank, New York; First Na-tional Bank, New York; First Na-tional Bank, New York; Harriman Ripley & Co., Inc., Smith, Barney & Co., First Boston Corp., North-ern Trust Co., Chicago, Harris, Hall & Co., Shields & Co., John Nuveen & Co., C. F. Childs & Co., Illinois Cd., Chicago; Braun, Bos-worth & Co., First of Michigan Corp., Milwaukee Co., Martin, Burns & Corbett, and Midland National Bank & Trust Co., Min-neapolis, for 1.40s, at a price of 100.029.
Harris Trust & Savings Bank.

Harris Trust & Savings Bank, Chicago, Chase National Bank, New York, Chemical Bank & Trust Co., New York; First Na-tional Bank, Chicago, Bank of America National Trust & Sav-ings Association, San Francisco, Salomon Bros. & Hutzler, Blyth & Co., Lazard Freres & Co., Mer-cantile-Commerce Bank & Trust Co., St. Louis, R. H. Moulton & Co., Stranahan, Harris & Co., Inc., Coffin & Burr, Weeden & Co., Lee Higginson Corp., Spencer Trask & Co., Paul H. Davis & Co., L. F. Rothschild & Co., Hannahs, Harris Trust & Savings Bank L. F. Rothschild & Co., Hannahs, Ballin & Lee, City National Bank & Trust Co., Kansas City, and Hayden, Miller & Co., for 1½s, at a price of 100.659.

Gas Tax Revenue Continues to rop—Minnesota is continuing to Dropexperience a decline in gasoline experience a decline in gasoline inshipments and gasoline tax rev-enue, G. Howard Speath, com-missioner of taxation, reported on Dec. 21, when figures for October, 1943, were compared with Octo-ber, 1942. October inshipments totaled 46,-Det 227 collogic compared with

864,327 gallons compared with 50,012,548 gallons for the same period last year. Revenue showed a decrease, with the November collections, based on October in-shipments, totaling \$1,707,432.30. Refunds of \$98,803.38 leave a net figure of \$1,308,628.92. Net collec-tions for November, 1942, were tions for No. \$1,569,470.30.

MISSISSIPPI

Courtland Consolidated School

District, Miss. Bonds Sold—An issue of \$1,500 3% school bonds was purchased recently by the Bank of Batesville, of Batesville. Dated Oct. 15, 1943. Legality approved by Trauernicht of St. Charles & Louis.

Greenville, Miss.

RFC Bond Refunding Adopted The City Council and the Port Commission, in a joint resolution adopted on Dec. 28, are said to have concurred in the proposal advanced by the RFC, to refund \$127,000 revenue terminal bonds now held by the Corporation.

Holding that the excess profits tax is "a war measure with lim-ited life expectancy," Justice Ju-lian P. Alexander in the majority opinion said it came under the provision of the income tax stat-ute which provides "in substance that all taxes except income taxes

that all taxes except income taxes may be deducted in the return." "No matter what sort of taxes have been paid, they are deduct-ible unless they have been paid as income tax return." In refusing the company's peti-tion scaling exemption from the

tion seeking exemption from the taxes in question, the State Tax Commission based its position on the contention that they were "taxes measured by income."

MISSOURI

Me

acon County (P. O. Macon) Bond Sale Details—The \$3

Bond Sale Details—The \$56,500 1½% Public Hospital bonds sold to G. H. Walker & Co., of St. Louis, as reported in v. 159, p. 55, are in the denom. of \$1,000, one for \$500, and mature Feb. 1 as follows: \$10,000 in 1945, \$15,000 in 1946 and 1947, and \$16,500 in 1948. The county reserves the op-tion of paying all bonds maturing on Feb. 1, 1948, on Feb. or Aug. 1, 1947, by publishing a call and -The \$56,500 1947, by publishing a call and giving said bond holders 30 days' legal notice of its intention to pay able at the Boatmen's National Bank, St. Louis.

MONTANA

Anaconda Special Improvement

Districts, Mont. Bond Call—The City Treasurer calls for redemption the following bonds: District No. 124, bonds Nos. Nos. 37 to 43; District No. 125, bonds Nos. 37 to 43; District No. 126, bonds Nos. 18, 19 and 20; District No. 128, bonds Nos. 5 and 6. In-terest ceased on these bonds on Jan. 1, 1944.

Missoula, Mont. City And Improvement District Bonds Called-The City Treasurer called for payment at his of-fice on Jan. 1, 1944, the following and improvement district city bonds and warrants. Interest ceased on Dec. 31, 1943:

Improvement District No. 75; bonds Nos. 144 to 189. Improvement District No. 76,

interest only. Improvement District No. 77,

bonds Nos. 4 and 5. Lighting Improvement No. bonds Nos. 13 to 15. Lighting Improvement No. bonds Nos. 12 to 14. 7.

8,

Lighting Improvement No. 9, bonds Nos. 7 to 10. Sidewalk and Curb Warrants

Nos. 592 to 609. Lighting Fund Warrants, all

warrants registered. Maintenance Fund Warrants, all warrants registered.

NEBRASKA

Fremont, Neb. Bonds to Be Sold — The City Council will offer for sale at pub-Council will offer for sale at pub-lic auction at 7:30 p.m. on Jan. 18, \$140,000 not to exceed 1¹/4% semi-ann. refunding bonds. Pur-chaser will be required to pay all expenses, including advertising, preparation of bonds, printing, registraton and attorney's fees.

Grand Island, Neb. Bond Sale Details—In connec-tion with the sale of the \$125,000 1% refunding bonds to the Over-land National Bank of Grand land National Bank of Island, at par, as reported in v. 158, p. 2626, we learn the bonds mature Jan. 15, as follows: \$20,000 in 1945 to 1949 and \$25,000 in 1950.

Wahoo, Neb. Wahoo, Neb. Bonds Authorized—An issue of \$35,000 2% refunding bonds has been authorized by the City Coun-cil. Dated Jan. 1, 1944. Denomina-tion \$1,000. Due Jan. 1, as follows: \$2,000 in 1945 and \$3,000 from 1946 to 1956 inclusive. Interest

sealed bids until 11 A. M. on Jan. 11 for the purchase at discount of \$200,000 temporary loan notes. Dated Jan. 11, 1944. Due Dec. 4, 1944. 1944.

Portsmouth, N. H. Note Offering — Remick H. Laighton, City Auditor, will re-ceive sealed bids until 11 a. m. (EWT) on Jan. 11 for the pur-chase at discount \$300,000 notes. Dated Jan. 13, 1944. Due \$200,000 Sept. 15, and \$100,000 Dec. 15, 1944. Payable at the National Shawmut Bank of Boston, and is-sued in such denominations as the sued in such denominations as the purchaser may desire.

NEW JERSEY

NEW JERSEY Delaware River Joint Commission (P. O. Camden), N. J. Definitive Bonds Ready — Ex-change of definitive bonds of the above Commission's refunding issue for outstanding temporary bonds is now being made by the Commission's fiscal agent, the Land Title Bank & Trust Co., Philadelphia. The principal amount of \$37,000,000 2.70% bonds were sold to replace the Comwere sold to replace the Com-mission's 4¼% Philadelphia-Camden Bridge bonds called for redemption on Sept. 1, 1943.

Essex County (P. O. Newark), N. J.

Unexpended Balance Reported Ernest A. Reed, supervisor of the Essex County Board of Freeholders, reported on Jan. 1 at the an-nual organization meeting that the county ended the year with an unexpended balance of \$422,-178.49. In the last ten years, he 178.49. In the last ten years, he said, the county bonded indebtedness had been reduced from \$46,-990,275.38 to \$22,731,739.86.

New Jersey (State of)

Municipal Pension Inquiry Started—A survey of New Jersey Started—A survey of New Jersey municipal, county and State em-ployees' pension systems is now being made by the New Jersey State Chamber of Commerce. Charles A. Eaton, Jr., the Cham-ber's Executive Vice-President, said that the purpose of the sur-vey is to develop legislative pro-posals for placing public pension systems on a sound financial basis. The survey is being made by the Chamber's Department of Governmental Research under the direction of Alvin A. Burger. The

direction of Alvin A. Burger. The survey will not cover the 190 local police - a n d firemen's pension funds, as these were the subject of a study made by the Chamber last year. This study disclosed that many of these funds are in-solvent and that the resulting deficits which the law now re-quires be met by deficiency ap-propriations would cost New Jer-sey property owners more than \$250,000,000 in additional taxes over the next 35 years. "The unsoundness of most of New Jersey's public pension sys-This study disclosed last year.

New Jersey's public pension sys-tems presents one of the gravest fiscal problems confronting our public officials, our public em-ployees, and the taxpayers," Eaton etated stated

stated. State Receives \$735,990 from U. S. on Bayonne Terminal—Pay-ment of \$735,990 to the State by the Federal Government for riparian rights at the Bayonne Termi-nal, now being used by the Navy, was announced Dec. 8 by Director Holmes of the State Department

f Commerce and Navigation. Holmes said the payment was the largest single sum ever ceived by the State for riparian rights. The money, he said, would be

The money, he said, would be held in a trust fund pending set-tlement of what he described as a minor phase of litigation involv-ing payments for the rights. On conclusion of the case, the \$735,-990 and a possible additional sum of \$35,000 will be turned over to the State school fund, Holmes said said.

gave this outline of the He Terminal's history:

J-J. NEW HAMPSHIRE Nashua, N. H. Loen Offering—Alfred O. Pou-lin, City Treasurer, will receive and PWA funds were spent. Then

the Terminal was condemned for the Navy by the Federal Govern-ment, which built a graving dock on the tract and made other use of the property f the property. Holmes said Governor Edison, of

former Secretary of the Navy, in-terested the Navy in the Terminal. The money paid to the State by the Federal Government, Holmes said, represented the amount which Bayonne would have had to one the State under its agreement pay the State under its agreement for purchase of the riparian rights. Pending actual purchase, Bayonne

A court attack on the method being used by the Legislature to revise the Constitution will be heard Thursday by Supreme Court Justice Porter. The attack is in the form of an

application to the Supreme Court to review the legality of the method.

The application was filed W. Evans of Paterson, who said he was representing John Borg,

Hackensack publisher. Republican State Chairman Lloyd Marsh, who returned Sat-urday after visiting Governorurday after visiting Governor-elect Edge in Georgia, said of the action:

action: "Naturally this move comes as a surprise to me, and I have not had an opportunity to see the papers. My first reaction, how-ever, and I shall discuss it with party leaders is that our legisla-tive revision program will pro-ceed as scheduled. If the courts rule against the revision program and a lengthy court fight is in view we will have lost nothing. On the other hand, if the program is sustained in the courts we will have a draft of a new Constitu-tion ready and no time will have tion ready and no time will have been lost.

"After all, the people voted for a new Constitution by an over-whelming majority and we owe it to them to fulfill the mandate."

Runnemede, N. J. Borough Released From Borough Released From State Board Jurisdiction—In a bulletin made public from Trenton by G. C. Skillman, Secretary of the Lo-cal Government Board, it is stated that the release of the above named borough from the juris-diction of the Municipal Finance Commission was considered at a meeting of the Local Government Board, constituting the Municipal Finance Commission, held on Dec. 27, and it was noted that the pro-visions of the statute precedent to State visions of the statute precedent to a release appeared to have been complied with, and in addition Supreme Court Justice Donges by Supreme Court Justice Dolges by order indicated that the borough was eligible for release. There-fore; a resolution was proposed and adopted stating that the Local Government Board constituting the Municipal Finance Commis-sion as of Dec. 27 cease to function in the Records of Punnemede in the Borough of Runnemede.

South Orange, N. J.

Bond Offering — Howard S. Watkins, Village Treasurer, will receive sealed bids until 8:30 p.m. (EWT) on Jan. 17 for the pur-chase of \$59,000 not to exceed 6% chase of \$59,000 not to exceed 5% coupon or registered trunk sewer bonds. Dated Feb. 1, 1944. Deno-mination \$1,000. Due Feb. 1, as follows: \$5,000 in 1945 to 1955, and \$4,000 in 1956. Rate of inter-est to be in multiples of ¹/₄ or one-tenth of 1%, and must be the same for all of the bonds. Prin-

rate at which a legally accept-able proposal is received. As be-tween proposals at the same lowest rate, the bods will be sold to the bidder or bidders offering to pay not less than the principal amount of \$59,000 and accrued inamount of \$59,000 and accrued in-terest, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bid-ders offer to accept the same least amount of bonds at the same low-est rate of interest then said bonds pay the State under its agreement for purchase of the riparian rights. Second State an annual option fee of \$5,000. The options total \$35,000, the additional sum which the State may receive when Fed-eral Judge Fake signs the final decree. A Federal Condemnation Com-mission fixed the Government's principal payment, Holmes said. **Constitution Revision Attacked** —A dispatch from Trenton to the in part as follows: A court attack on the method being used by the Legislature to revise the Constitution will be the constitution will be sold to the bidder or bid-ders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the parce shall not exceed by more than \$1,000 the par value of the pur-chaser must pay accrued interest at the rate borne by the bonds to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the in come received by private hold-ers from bonds of the same type and character shall be taxable by the terms of any Federal income est rate of interest then said bonds the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election be relieved of his his election be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchcll, of New York, whose ap-proving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds.

of the par value of the bonds, payable to the Village Treasurer.

Trenton, N. J. * Debt Reduction And Improved Tax Conditions Reported — The city reduced its gross bonded debt by \$1,608,675 in the past year debt by \$1,608,675 in the past year and recorded a further improve-ment in current tax collections, it was disclosed in a report filed by C. J. Muller, City Comptroller, with the Mayor and the Board of Commissioners. As a result of the debt decrease the aggregate debt decrease, the aggregate amount outstanding on Jan. 1, 1944, was \$16,125,648, as against \$17,734,323 on Jan. 1, 1943. The gross total on Jan. 1, 1936, gross total on Jan. 1, 1943. 1946, amounted to \$24,207,107 and since amounted to \$24,207,107 and since that date a reduction of \$8,081,-438, or 33%, has been effected. A progressive improvement in cur-rent tax collections is indicated in the following record of per-centage payments during the past six years: 1938, 72%; 1939, 77%; 1940, 81%; 1941, 84%; 1942, 88%, and 91% for 1943. As a result of the constant betterment in cur-rent collections, the amount re-ceived on delinquent account is ceived on delinguent account ic being reduced. Income from this source in 1943 was \$812,629 as compared with \$996,987 in the earlier year, or a reduction \$184,357. of

West New York, N. J.

Bond Offering-Charles Swensen, Town Clerk, will receive sealed bids until 11 A. M. on Jan. 19 for the purchase of \$600,000 2% registered temporary refund-ing bonds. Dated Feb. 1, 1944. Denoms, as designated by the successful bidder. Due Feb. 1, 1945. Redeemable at the town's option at any time prior to maturity, upon written notice delivered to the registered owner at least five days prior to the date upon which asys prior to the date upon which such redemption is made. Princi-pal and interest payable in law-ful money at the Town Treasurer's office, or at holder's option, at the Hudson County National Bank, Jersey City. In addition to the price bid, the purchaser must pay ensured interest from the date of accrued interest from the date of accrued interest from the date of the bonds to the date of payment of the purchase price. To secure the payment of the bonds, the Town has established a reserve fund which can be used solely for

real estate used for railroad and canal purposes in the Town and separately valued and assessed under the provisions of Subdi-vision II of Section 54:21-1 of the Revised Statutes, and commonly known as "second class railroad taxes." The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the Town. Enclose a certified check for \$12,-000 payable to the Town. 000 payable to the Town.

NEW YORK

New York, N. Y. Net Funded Debt Reduced \$97,-000,000

The City of New York effected a reduction of \$97,011,224 in its net funded debt in the fiscal year ended June 30, 1943, according to the annual report for that period recently issued by Comptroller Joseph D. McGoldrick. The gross funded debt at June 30, last, stood at \$2,963,706,129 and accumulated assets in the sinking fund for the redemption of indebtedness cut the net figure on that date to \$2,381,141,363. On June 30, 1942, the gross and net totals were \$3,034,484,944 and \$2,478,152,587, unconstitute respectively.

The volume of temporary obli The volume of temporary obli-gations outstanding on June 30, 1943, reflected an increase of \$2,-800,000 over the aggregate at the previous June 30 date, the figures for the respective dates being \$85,060,000 and \$82,260,000. How-ever, the temporary debt out-standing at Nov. 30, 1943, was de-present to \$60,610,000 as compared creased to \$60,610,000 as compared with \$73,160,000 on the same date in 1942, or a reduction of \$4,550,-000. The extent of the city's imout, The extent of the city's im-proved fiscal position in the past decade may be judged from the fact that on Dec. 1, 1933, its tem-porary debt, representing borrow-ings against anticipated tax collections, amounted to \$183.814.000.

The city succeeded in collect-ing 91.66% of the taxes levied during the 1942-43 fiscal period, this representing the highest rate of collections in the past 20 years, Comptroller McGoldrick reported. It reflected a continuance of the It reflected a continuance of the improving trend in tax collec-tions that has been in evidence since 1935, when only 83.67% of the levy was collected, the Comp-troller said. The 1942-1943 levy amounted to \$483,940,316 and col-lections reached \$443,562,825. In 1935 only \$392,707,506 of the year's levy of \$469,370,548 was reyear's levy of \$469,370,548 was received.

The report shows a surplus of \$7,043,821 in the budget operations of the fiscal year 1942-1943. This surplus amount is composed of the gain of \$446,975 in the exten-sion on the tax rolls of the flat tax rate instead of the deci-mal rate, and \$6,596,846 of unencumbered balances of appropria-tions for 1942-1943. This, however, is based on the total of the taxes levied. It should be noted, Mr. McGoldrick says, that this state-ment is made up on a modified accrual basis. Thus, the tax levy actually billed to taxpayers has been included as a revenue. A part of this levy may prove uppart of, this levy may prove un-collectible provision is made for future losses first, by an appro-priation to the Tax Deficiency Account as shown under Expenses; and, secondly, by transferring to the same account the surplus realthe same account the surplus real-ized from the operation of the budget, mainly savings in appro-priations. The surplus in the budget is required by law to be applied against the Tax Deficiency Account, and this was done by resolution of the Board of Esti-mate Nov. 18, 1943. The Comptender's report also

that there would be a small bal-ance left in the General Fund at June 30, 1943. Some members of the Council and of various or-ganizations contended that there would be millions of dollars as a carryover for the next fiscal year.

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Summary, consolidated and detailed statements with respect to the expense budget, the capital improvement budget, the city's debt, its sinking funds, etc., are shown in the report, designed for the taxpayer, the investor and the analyst of financial reports.

New York (State of)

Governor Dewey Urges \$140,-000,000 Surplus Be Retained For **Post-War Use** — Declaring that a New York State surplus which he estimates at \$140,000,000 on April 1 "is not ours to spend at this 1 "is not ours to spend at this time or to give away in the remis-sion of taxes," but belongs "more to the men who are fighting this war," Governor Thomas E. Dewey in his annual message to the Legislature on Jan. 5 recommend-ed creation of a Post-War Recon-struction Fund and transfer to this fund of the entire surplus of \$140,000,000. \$140,000,000.

In making this suggestion, the Governor said that men in our armed forces and the workers in our war plants have a right to ex-pect that the State has done its part in helping to create employ-ment opportunities for them upon ment opportunities for them upon their return to peacetime activ-ities. The State can do its part, he believes, through the Post-War Public Planning Commission if the means for sound financing of public works projects is also provided.

With regard to the personal income tax, Gov. Dewey recom-mended that the Legislature conmended that the Legislature con-tinue the 25% reduction for an-other year. Other recommenda-tions included a post-war educa-tion plan, a broad revision of the business corporation tax laws so as to encourage business and fi-nencial corporations to locate and nancial corporations to locate and carry on their functions in this State and acquisition of rights of way in order that the post-war program of highway construction may be carried out.

The Governor's message made reference to certain municipalities in the State which have for some time been experiencing increasing financial difficulties. "At a later time," he said, "I propose to sub-mit to the honorable bodies mit to the honorable bodies recommendations for alleviating these conditions to the extent presently possible." Aid to Children's Centers De-

ductible in Tax Return—Contrib-utions to child care centers re-ceiving financial assistance from the New York State War Council the New York State War Council and the Federal Government, and sponsored by local war councils, municipalities and boards of edu-cation, are now deductible on in-come tax returns, it was an-nounced on Dec. 26 by the State War Council, on the basis of re-cent decisions of the New York State Tax Commission and the United States Treasury Depart-ment. ment

The State Tax Commission ruled that contributions made by indi-viduals were deductible in comviduals were deductible in com-puting net income for the pur-poses of the State's personal in-come tax law, subject to the gen-eral 15% limitation applicable to all contributions, and that for the purposes of the State franchise tax on business contribuon business corporations, contrib-utions by business corporations were deductible to the extent per-mitted by the Federal income tax

law. The Treasury ruled that for the purposes of the Federal personal and \$4,000 in 1956. Rate of inter-est to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Prin-cipal and interest payable at the Continental Bank & Trust Co., New York. General obligations of the Village payable from unlim-ited ad valorem taxes. No propo-sal will be considered for bonds at a rate higher than the lowest prior to the fiscal year 1941 on the same for all of the bonds, the continental Bank & Trust Co., New York. General obligations of the village payable from unlim-ited ad valorem taxes. No propo-sal will be considered for bonds of the tax leviel for any fiscal year 1941 on the fiscal year 1943 t purposes of the rederat personal income tax law, such contributions, were deductible, subject to the provisions that all deductible con-tributions are limited to 15% of the taxpayer's net income com-puted without the benefit of such deductions. It also agreed that

ble to corporations, subject to the provision that all deductible con-tributions are limited to 5% of the corporate net income, computed without the benefit of such deductions.

The New York City area pro-vides care for 1,463 children in 34 centers, with 100 additional children enrolled in three new centers opened this month. In the rest of the State there are 104 of 3,035 children. Six more are being organized for the enroll-ment of 310 additional children.

Mayors Map Legislative Plans for 1944 — Recommendations of the New York State Conference of Mayors for legislation affecting of Mayors for legislation affecting cities and villages were drafted on Dec. 28 for presentation to Governor Dewey and the Legis-lature at the opening of the 1944 session. Officers and members of the Advisory Committee of the Conference met in Albany for the annual pre-legislative parlay annual pre-legislative parley.

The program approved com-prises 18 proposals, virtually all of which are new measures, Wil-liam P. Capes, Executive Secretary said. Groundwork for the program was laid at a series of regional meetings of city and village officials during a State-wide tour made by Mr. Capes.

Post-war real estate problems and tax policies designed to meet them were major topics discussed at the committee session. The municipalities anticipate a decline in real estate values and a re-In real estate values and a re-sultant decrease in municipal rev-enues after the war. The Confer-ence recommendations will not be made public, Mr. Capes said, until they are submitted to the Governor and the Legislature.

Cut Urged in Court Costs of Realty Appeals—New laws to reduce the cost of court proceedings for lowered real estate assess-ments will be proposed to the 1944 Legislature by the Joint 1944 Legislature by the Joint Legislative Committee on Assess-ing, it was announced on Dec. 19 by Senator William Bewley, committee_chairman.

The proposal will include:

1. Provision for informal appeal to the courts, without lawyers or experts.

2. Grouping numbers of cases of different property owners into one action.

3. Requiring more information about the basis of assessments to be supplied by the assessors to the taxpayer.

4. Preventing numbers of prop-erties from being lumped under one assessment in a way which makes certiorari actions more costly and encourages arbitrary assessment practices.

5. Making the taxing unit pay the expenses of court appeal when the assessors, within thre years of a court action, and with appeal. three out changed conditions, raise the assessment.

Senator Bewley said it was the Senator Bewley said it was the committee's hope to give the small taxpayer a chance to go to court. "In the past," he said, "the ex-pense of lawyers and expert wit-nesses has made this recourse of little value to him. But, even for the large taxpayer, our committee thinks that it is not in accord with the best conceptions of our system of government when any system of government when any taxpayer must pay excessively to secure what the courts affirm to be tax justice."

He said the first aim of the committee's program was to help improve the original assessing, so there will not be so many complaints as heretofore, and, second, to set up a means under which the administrative branch of the government can review and correct its own mistakes.

As a third safeguard the committee will recommend that the courts be equipped with added facilities to act as the arbiters of the needed to decide an assessment case.

Monday, January 10, 1944

200 9,650

8,750

5,100

750

6,350

4.750

5,600 450

1.100

Cost

630.000

10.000

coupon or registered general re-funding bonds. Interest rate is not to excced 4%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1944. Due on Jan. 1 as follows: \$20,000 in 1949 to 1952, \$30,000 in 1953, and \$90,000 in 1954. Rate of 1, 1944. Dide on Jan. 1 as follows. \$20,000 in 1949 to 1952, \$30,000 in 1953, and \$90,000 in 1954. Rate of interest to be in a multiple of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the County Treasurer's office, with New York exchange, or at the Irving Trust Co., New York. Valid and legally binding general obligations of the County, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, with-out limitation as to rate or amount. The bonds are issued pursuant to Section 8 of the Gen-eral Municipal Law, for the pur-pose of refunding bonds of the County, and pursuant to the approval of the State Comptroller. The bonds to be refunded pursu-ant to the approval of the State Comptroller, dated Oct. 26, 1943, all mature in the current fiscal year that commenced Nov. 1, 1943. In the event that prior to the delivery of the bonds the in-come received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$4,000 payable to the County

6.000 County.

Utica, N. Y. State Loan to Finance Hous-ing Unit Announced—The State's housing program advanced an-other step toward meeting war housing needs with the Division of. Housing's announcement on Dec. 27 of a State loan to provide a 150-dwelling unit project for Utica war workers. Ira S. Rob-bins, acting Commissioner of. Housing, also announced a con-tract for the post-war construc-tion of an adjacent project for 350 low-income families. Both proj-ects will bring about substantial replanning and rehabilitation of a downtown blighted area. New York is the only one among the 48 States which has a housing program enabling it to relieve the grave shortage of homes in production centers like Utica due to the acceleration and expansion of war industries. Re-cently the State Division of Hous-ing was requested by Utica offi-Utica, N. Y.

expansion of war industries. Re-cently the State Division of Hous-ing was requested by Utica offi-cials and civic groups to make a survey of war housing needs.

White Plains, N.Y.

Bond Sale - The \$100,000 re Bond Sale — The \$100,000 re-funding, Series O, bonds offered for sale on Jan. 5—v. 159, p. 55— were awarded to Halsey, Stuart & Co., New York, at 1.10s, at a price of 100.14, a basis of about 1.074%. Dated Jan. 1, 1944. De-nomination \$1,000. Due on Jan. 1 as follows: \$40,000 in 1949 and. 1950, and \$20,000 in 1951. Other bidders were as follows: bidders were as follows: Bidder— Price

Bidder-For 1.10% Bonds Glore, Forgan & Co., and Francis I, duPont & Co., jointly. Chage National Bank, New York.-First of Michigan Corp. Blair & Co., Inc. C, F, Childs & Co., and Sherwood & Co., jointly. For 1.20% Bonds Mercanitle. Commerce Bank & Tuisi 100.14 100.11 100

100.07 100.05

Mercantile-Commerce Bank & Trust

Mercantile-Commerce Bank & Trust Co., St. Louis ________ 100.28 Goldman, Sachs & Co.______ 100.20 R. D. White & Co.' and Hornblower & Weeks _______ 100.17 Salomon Bros. & Hutzler and County Trust Co., White Plains____ 100.16 A. G. Becker & Co._______ 100.09 Hemphill, Noyes & Co., and Gruntal & Co.______ 100.06

For 11/4 % Bonds

100.10 100.08 100.02 100.07

Construct storm water control Saw Mill River	965,000
Construct storm water control Bronx River, Construct storm water control Sheldrake	875,000
	510,000
River Construct storm water control Beaver Swamp Brook	75,000
Construct storm water control Mamaroneck River	635,000
Construct storm water control Hutchinson River	475,000
Construct storm water control Blind Brook	560,000
Construct road from Grasslands to Saw Mill River Road	30,000
Construct Central Maintenance Building	55,000

Construct building Cook Avenue Playfield

Including the allocations previously made by the Commission, the following summarizes the municipal program to date: State's

Upstate New York City	Projects 631 750	Est. Const. Cost \$38,010,683 34,353,422	Share \$574,181 418,358
	1,381	\$72,364,105	\$992,411

State Post-War Public Works Plans Approved-At the same meeting the said Commission also approved the preparation of plans for the following 16 State projects to be constructed after the war: Est. Const.

Share

State's Share

\$3,000

186

6,150

Project and Description CLINTON PRISON— Replace Steam Tunnel New Cell Block "H" CLINTON PRISON AND DANNEMORA STATE HOS-PITAL—Incinerator "!... HAWTHORNE CIRCLE TALCONIC STATE PARKWAY —Construct Grade Separations... DANNEMORA STATE HOSPITAL Construct combine \$7,500 735,000 24,000

DAN

INS

LET

MA'

MID

POT

STA 980 TRA 1.300

WA

800 2.500 3,000 B 500 pon 120 ing Jan 1,400 ed t 32,300 of a 8,000 1944 32,300 7,200 \$5.0 \$32 120 1951 othe issu 300 1,470 0.80 360 & C Ban 100.

3,125 5,293 Ban Ban Web 116 2.100 Mar R.I 150

113 B 580 20.000

bond Offering — H. A. Rott, Director of Finance, will receive sealed bids until noon on Jan. 12 for the purchase of \$270,000 not to exceed 3% coupon or registered refunding bonds. Dated Feb. 1, 1944. Denom. \$1,000. Due Feb. 1, 1953. Rate of interest to be a multiple of one-tenth or $\frac{1}{4}$ of 1%. The bonds will be awarded to the bidder offering the lowest rate of interest without reference to premium, and where two or more bidders offer the same rate of in-terest the bonds will be awarded to the bidder offering the highest to the bidder offering the highest to the bidder offering the highest 510 3 000 3,000 2.415 1.680 250 1.200

to the bidder offering the highest premium. Bonds are issued pur-suant to Section 8 of the General 375 260 5,000

Suffolk County (P. O. Riverhead), N. Y.

Bond offering-It is stated by Milton L. Burns, County Treas-ure:, that he will receive sealed bids until 1 p.m. (EWT), on Jan. 13, for the purchase of \$200,000 Coffin & Burn

New York (State of) Citizens Union Urges Constitutional Amendment Petition Plan —A proposal to place constitutional amendments on the ballot by petition was supported on Jan. 2, by the Citizens Union, which also made public the rest of its program of proposed state legislation

for 1944. The reform proposal urged by the Citizens Union was introduced last year by Senator Pliny Williamson, Westchester Republican. It would actually require two petitions. The first would bring an amendment before the State Legislature and the second would bring it before the people if the Legislature refused to submit it or de-clined to offer a satisfactory substitute. To avoid the prospect of forcing through a measure on a wave of temporary enthusiasm, the minimum time required to force a ques-tion on the ballot would be three years under the Williamson bill. Moreover, an initiated measure would require separate maiorities

Moreover, an initiated measure would require separate majorities in New York City and in the rest of the State, which, the Citizens Union statement said, "would make any partisan or sectional action under this provision very unlikely."

Among the other suggestions in its program of proposed state legislation the Citizens Union submitted a plan for reapportionment. This would involve a change in the constitutional provisions for future reapportionments to provide alternative methods in the event the Legislature fails to act.

The Legislature fails to act. The alternatives suggested are appointment of a special reap-portionment commission. One-third of the appointments would be made by the Governor, one-third by the temporary president of the Senate and one-third.by the Speaker of the Assembly. An-other alternative would be court action to increase or decrease the representation of any county whose representation is more than a "full quotient out of the way."

The Citizens Union also suggested basing of reapportionments on the votes cast for Governor in every third gubernatorial election instead of on the census figures for citizen population.

ocal Post-War Public Works Applications Approved-

At a recent meeting the New York State Post-War Planning Commission approved applications from 16 communities, involving 54 projects. The estimated construction cost of these projects is \$12,132,425, and the State's share of the cost of the plans, comprising one-half of the total planning cost, is \$163,053. These allocations are in addition to those made at the previous meetings.

The following tabulations contains the projects approved at this meeting, including their estimated construction costs, and the State's share of the cost of the plans: State's

snare of the cost of the plans.	Est. Const. Cost Est. Const. Cost	2.10
CARMEL (Putnam)—		
Improve town road	\$200,000	ii) C
Six miles of Sidewalk	37,300	
Improve dirt road	410,100	
	the state of the second state and	
Improve bridges near Greenport and Glenco	The Party	
Mille	39.000	
FORT PLAIN (Montgomery)— Municipal Building	a d'Al Coloradore da	i.
Municipal Building	50,000	
LANCASTER (Ene)-		
	35,000	
MONROE COUNTY-	a farmer and	100
Firehouse and Community Building MONROE COUNTY— Improve parks NIAGARA COUNTY— County Infirmary	200,000	
NIAGARA COUNTY-		
County Infirmary	150,000	
PIERMONT (Rockland) Grade and pave streets Curbs and Walks		1
Grade and nave streets	25,000	
Curbs and Walks	12,000	
ROCKLAND COUNTY-	Mane and Artes	
County Garage Building	65,000	
SCHENECTADY (Schenectady)-	00,000	
Nott Terrace High and Vocational School	1,800,000	
Improve Washington Irving Jr. High School	400,000	
Improve McKinley High School	350,000	
COTTOTTA DID COTTAINST		
	6 000	
CULEEPDN (Deckland)	0,000	
Construct new bridge SUFFERN (Rockland)— Construct reservoir SULLIVAN COUNTY— Beconstruct dirt road	10,000	
	10,000	
Reconstruct dirt road	98,000	
Machine shop and garage	30,000	
SYRACUSE (Onondaga)—	50,000	
Extend conduit from Skaneateles Lake to		
Extenu conduit ironi exalicateres Lake to	500.000	i.
Syracuse Repave city streets	500,000	1
Replace sewers	1,058,525	1
Fine appointing honoin thoma	31,000	1
Fire apparatus repair shops	105,000	
Construct building for plant operator Boat house	30,000	
Boat nouse	7,500	
Replace sewer in Oneida Street	50,000	
Extend storm water drainage system	29,000	Ť,
TONAWANDA (Erie)— Pumping and filtration plant	1 000 000	
	1,000,000	
WESTCHESTER COUNTY-	2 March 12	
Widen road from Harmon R. R. Station to		
Albany Post Road	34,000	1.1
Road Construction—Mamaroneck Ave	200,000	
Road Construction-Mamaroneck Ave.		5
Road and Bridge Improvements over Hutch-	101 000	
inson RiverColumbus Ave., Hamlet of	.161,000	
Valhalla	112,000	
Widen road — Ossining Road — Briarcliff		
Manor Section	125,000	
Eliminate "S" curve at Palmer Ave.	20,000	
Construct access drive at Yonkers Ave	60,000	1
Repair pavement near Yonkers City Water		
Works	25,000	
Reconstruct pavement north of Hawthorne		
Traffic Circle	52,000	
Construct access drive from McLean Ave., to		Ľ
Saw Mill River Parkway	200,000	
Construct access drive Marble Ave. to Saw		
Mill River Parkway	. 25,000	
	. 47 T & 6 &	

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-Construct Grade Separation	s AL—Construct combina	630,000
tion kitchen, mess hall and w connecting corridor and servic TITUTE FOR MALE DEFE NAPANOCH—	e connections	370,000
Construct new cell block; facilities, including service c Construct root cellar CCHWORTH VILLAGE—	onnections	516,000 6,500
Dormitory for young children Addition to bakery and store TTEAWAN STATE HOSPITA	house ALConstruct additional	255,000 100,000
housing and enlarging and kitchen, female group, includi DDLETOWN STATE HOSPITA	ng service connections	175,000
Construction of Assembly Ha Storehouse and cold storage b	all and Chapel Building	200,000
and butcher shop	OLLEGE—Construct new	250,000
Music Building TE INSTITUTION OF AGE ISLAND—Construct central	CULTURE ON LONG	250,000 118,500
AINING SCHOOL FOR GIRI struct four cottages to replace	LS AT HUDSON-Con-	306,000
SSAIC STATE SCHOOL—Con Infirmary Buildings	nstruct additions to two	267,800
- Total	\$	4,211,300
Poughkeepsie, N. Y. ond Sale—The \$103,100 cou- or registered general refund- series of 1944 bonds offered . 6—v. 159, p. 55—were award- to Tripp & Co., New York, as is, at a price of 100.198, a basis about 0.767%. Dated Jan. 1, 4 and due Jan. 1, as follows: 100 in 1948; \$30,000 in 1949; 000 in 1950 and \$36,100 in 1. A considerable number of er bids were submitted for the te, and these included the fol- ing: Adams, McEntee & Co., 18, 100.175; Charles E. Weigold Co., 0.805, 100.15; (for 0.90s) ikers Trust Co., New York, 388; Harris Trust & Savings ik, 100.359; First National ak, Chicago, 100.26; Paine, bber, Jackson & Curtis, 100.22; rine Trust Co. of Buffalo, and D, White & Co., jointly, 100.219. Schenectady, N. Y.	less than all of the bonds bid offering to pay less t and accrued interest will sidered. The purchaser m accrued interest to the dat delivery of the bonds. F and interest payable at the ical Bank & Trust Co., Ne The bonds will be valid an ly binding obligations of and the City is authorized quired by law to levy on able property in the City valorem taxes as may be n to pay the bonds and the thereon without limitatio rate or amount. The op Reed, Hoyt & Washburn, York, to this effect will nished to the successful The bonds will be deliv the purchaser on Feb. soon thereafter as delivery effected at the Chemical	han par be con- ust pay is of the control of the rincipal chem- w York. d legal- the City and re- all tax- such ad eccessary interest n as to ninon of of New be fur- bidder. rered to l, or as rmaybe
ond Offering — H. A. Rott, ector of Finance, will receive	Trust Co., New York. Th ment, at any time prior delivery of the bonds, of	e enact- to the

Municipal Law, with the consent ,000 and approval of the State Comp-troller, to refund outstanding 500 bonds payable in 1944. No bid for

NORTH CAROLINA

Washington Public School District (P. O. Washington), N. C. Bond Offering—W. E. Easter-ling, Secretary, Local Government Commission states that he will receive sealed bids at his office in Raleigh until 11 a.m. on Jan. 11, for the purchase of \$10,000 not to exceed 6% refunding bonds. Dated Jan. 1, 1944. Denomination \$1,000. Due on Jan. 1, 1953. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest rate of interest bid upthe lowest rate of interest bid up-on in a multiple of $\frac{1}{4}$ of $1\frac{6}{5}$. Principal and interest (J-J) pay-able in lawful money in New York City; general obligations; unlimited tax; not registerable; no option of payment before matur-ity; delivery at place of pur-chaser's choice. In the event that prior to the delivery of the bonds prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxtype and character shall be tax-able by the terms of any Federal income tax law, the successful bidder may, at his election, be re-lieved of his obligations under the contract to purchase the bonds and in such case the the deposit accompanying his bid will be re-turned. The purchase or principal of turned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Enclose a certified check for \$200, pay-able to the State Treasurer.

OHIO

Cleveland, Ohio

Cleveland, Ohio Large Post-War Public Works Plans Completed—Samuel F. Da-vid, City Service Director, re-ported recently that the city has about \$8,000,000 in plans and specifications fully completed for a post-war public works program. He is also quoted as saying that He is also quoted as saying that another \$3,000,000 of public works plans to be instituted after hos-tilities are being rushed to the blueprint stage.

The \$8,000,000 worth of plans are for the construction of sewers, street openings, paving, and for a number of proposed new public buildings to be used by the City Service Department. Mr. David declared the plans have been pre-pared by the City Engineering Department during two years. If bepartment during two years. If the war should suddenly end the city is prepared to go forward immediately with a substantial public works program, as soon as contracts could be let, he said. Meanwhile officials of the City Planning Commission asserted

Planning Commission asserted that only about \$1,000,000 worth of completed blueprints are fin-ished for its \$160,000,000 proposed

Isned for its \$160,000,000 proposed post-war public works program for the next six years. The City Planning Commission in its 1944 budget has asked for \$3,000,300 for planning and for acquisition of property in connec-tion with post-war public works. tion with post-war public works. The City Council recently also authorized the issuance of \$1,000,-800 worth of councilmanic bonds for certain city improvement and plan specifications. It is under-stood that \$100,000 will be set aside from this sum primarily for the preparation of blue prints for the program.

This \$100,000 should be avail-able to the Planning Commission before Jan. 1. However, with barely a million dollars worth of plans completed, it appears un-likely that even 10% of the Planning Commission's six-year \$160,000,000 program will be planned in detail during the next year.

Completion of blueprints for post-war public works will be one of the major problems before Greater Cleveland's Post-War Planning Council when it begins its work Jan. 1.

Service Director David declared that the engineering department, although suffering by loss of per-

ized for FRASER //fraser.stlouisfed.org/ award when the war is over. award when the war is over. Post-War Works Program Set Up — This city has \$8,000,000 worth of plans and specifications completed for post-war public works program. The council has recently authorized the issuance of \$1,800,000 worth of council-manic bonds for certain city im-provements and plans and specifi-cations. It is understood that \$100,000 will be set aside from this sum primarily for the pre-paration of blue prints for the program which will be available by January 1. by January 1.

Columbus, Ohio

Columbus, Ohio Bonds Sold—It is stated by Helen T. Howard, City Clerk, that the Sinking Fund Trustees have purchased at par the \$100,000 4% Port Columbus Airport im-provement bonds. Denomination \$1,000. Dated Jan. 20, 1943. Due \$5,000 from Nov. 1, 1945 to 1964 inclusive Principal and interest (M-N) payable at the City Treas-urer's office. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Columbus City School District (P. O. Columbus), Ohio Bonds Sold—W. V. Drake, Dis-Bonds Sold—W. V. Drake, Dis-trict Clerk-Treasurer, reports that the District Sinking Fund Com-missioners have purchased the \$160,000 building alteration bonds as 2s, at par. Dated Dec. 24, 1943. Due \$16,000 from Sept. 24, 1945 to 1954 Principal and interest (M-S) payable at the District Clerk-Treasurer's office.

Coshocton, Ohio Bonds Authorized — An ordin-ance calling for an issue of \$20,303 3% special assessment street im-provement bonds was passed by the City Council on Dec. 13. The bonds are dated Dec. 1, 1943. Debonds are dated Dec. 1, 1943, De-nom. \$1,000, one for \$303. Due Dec. 1, as follows: \$2,000 in 1945 to 1953, and \$2,303 in 1954. Prin-cipal and interest (J-D) payable at the City Treasurer's office.

Lakemore, Ohio Bond Offering—Sealed bids will

be received until noon on Jan. 17, by Adelbert P. Hunt, Village Clerk, for the purchase of \$41,000 3% sanitary sewer special assess-ment bonds. Denomination \$1,000. Dated Feb. 1, 1944. Due on Oct. 1 as follows: \$2,000 in 1945 to 1963, and \$3,000 in 1964. Bidders 1963, and \$3,000 in 1964. Bladers may offer a different rate of interest, in a multiple of ¹/₄ of 1%. Interest payable A-O. In the event that the amount of bonds required to be issued for said improvement shall be reduced by cash payments by property owncash payments by property own-ers pursuant to option included in ers pursuant to option included in the assessing ordinance, such re-duction shall be accomplished by reducing all of the serial bonds specified so as to retain substan-tially equal annual maturities. A \$410 certified check, payable to the Village, must accompany the bid.

Ohio (State

Municipal Market Higher—J. A. White & Co., Cincinnati, reported on Jan. 5 as follows: The Ohio on Jan. 5 as follows: The Ohio municipal market continued to improve somewhat during the past week, and our index of the yield on 20 Ohio bonds declined rom 1.41% to 1.40%. The yields on 10 high grade and on 10 low-er grade bonds today stand at 1.23% and 1.57% respectively. The spread between these two groups was further narrowed during the week to only .34% which is the smallest spread we have recorded showing the difference in market level between these high grade and lower grade bonds.

and lower grade bonds. The index of 1.40% on the 20 Ohio bonds, which is computed on the basis of the bid side of the market for a moving ten year maturity each week; compares with a high of 1.38% reached on Oct. 20 and Nov. 3, 1943. As of Jan. 1, 1943 this index stood at 1.83%.

nounced recently by Governor Kerr of Oklahoma, he will file suit in the State Supreme Court in the name of the State, testing the right of the Grand River Dam Authority to issue revenue bonds to provide funds for construction of another dam on the Grand Riv-er at Markham Ferry and to make the proposed Fort Gibson dam a power project as well as a flood control project. The Governor has conferred

with four of the five directors of the GRDA and it was agreed the directors will pass a resolution authorizing the issuance of rev-enue bonds for the two purposes named.

Governor Kerr said he will then Governor Kerr said ne will then file suit asking the Supreme Court to enjoin the GRDA directors from issuing the bonds. Randall Cobb, Attorney General, will rep-resent the State. It probably will be early January before the suit can be filed.

The suit will be so drawn that it will bring before the court the constitutionality of two acts of the last Legislature creating the University of Oklahoma and the Oklahoma A. and M. housing suthorities and suthorizing these authorities, and authorizing those authorities to issue obligations against self-liquidating projects.

Putman City Cons. Sch. Dist. No. 1 (P. O. Oklahoma City), Okla. Bond Sale Details—In connec-tion with the sale of the \$15,000 building bonds to the Small-Mil-burn Co. of Oklahoma City, noted here last March it is now report here last March, it is now report-ed by the District Clerk that the issue was sold at a price of 100.143, divided as follows: \$7,500 as 2s, due \$1,500 from March 15, 1947 to 1951; the remaining \$7,500 as $1\frac{1}{2}$ s, due \$1,500 from March 15, 1952 to 1956, giving a net in-terest cost of about 1.65%. Dated March 15, 1943.

OREGON

Bond Election Details—The pro-posal to submit to the voters on Jan. 7, \$174,000,000 revenue bonds to finance the purchase of the Pacific Power & Light Com-pany—v. 158, p. 2306—reads as follower follows

follows: "Shall the Hood River People's Utility District issue Revenue bonds from time to time in such series and installments as the Board of Directors shall deter-mine, in an amount not exceeding in the aggregate \$175,000,000, for the purpose of purchasing, constructing, condemning or otherwise acquiring electric public utility properties located within and without the boundaries of the District as said Board of Directors may hereafter determine to con-struct or acquire, and for the purstruct or acquire, and for the pur-pose of building extensions, ad-ditions and betterments to said properties, and for the inter-con-necting of said properties where deemed necessary or advisable, such bonds to be payable solely from that portion of the revenues derived from the District by the sale of water, water power and electric energy, or any of them, or any other service, commodity or any other service, commodity or facility which may be pro-duced, used or furnished in conduced, used or furnished in con-nection therewith, remaining after paying from said revenues all expenses of operation and maintenance, including taxes, of the particular properties con-structed or acquired and im-proved by the proceeds derived from the sale of each such series or installment of said bonds?"

Oregon (State of)

Bends Approved-An issue of by the State Department of For-estry, to acquire land in Clatsop, Klamath and Marion Counties, was approved recently by the State Board of Control, it is rethe

for sale on Jan. 3 were awarded to Charles N. Tripp Co., of Port-land as 1³/₄s, at par. Dated Jan. 1, 1944. Denomination \$500. Inter-est J-J. Due \$500 July 1, 1948 to 1957. The next highest bidder was the First National Bank, Portland, as 2s, at a price of 100.60.

PENNSYLVANIA

Altoona, Pa.

Altoona, Pa. City Official Advances Refund-ing Proposal—The Altoona "Mir-ror" of Dec. 28 carried the fol-lowing article of interest to mu-nicipal bond circles:

nicipal bond circles: Through a plan of refunding whereby it will be possible to save the city approximately \$13,-000 a year during the ensuing five years and more than \$5,000 an-nually during the following five-year period, City Controller Ward B. Morrison today outlined a pro-posal which, in his judgment, should receive the early consider-ation of the incoming city admin-istration. istration.

The refunding would be ap-plicable to the \$551,500 worth of special assessment or street pavspecial assessment or street pav-ing bonds still outstanding and the \$300,000 loan of 1924, on which there is a call date for re-funding in 1944. On the special assessment bonds the city is pay-ing 3% and on the 1924 loan bonds AU_{cor}

Mr. Morrison asserted that now is the accepted time to refund. Never, he asserted, has it been possible to get money at such a low rate of interest as at present. He said that he has received inquiries lately from those who make a business of loaning money to municipalities and he is sure

to municipalities and he is sure that it can be obtained at $1\frac{1}{2}\%$, perhaps lower. On the paving bonds the annual saving would be \$8,250 if they should be refunded, or \$41,250 for a period of five years. The con-troller said he would suggest to council that, in refunding, serial bonds be taken with final matur-ity in five years. He expressed the belief that most of the money to meet the year by year maturto meet the year by year matur-ities would be collected from the

assessed property owners. The refunding of the \$300,000 bonds of the 1924 issue would ef-fect an annual saving of \$5,250, or a total saving in interest of \$52,-500

00 over a period of 10 years. Mr. Morrison stated that the re funding cost should not exceed \$1,000.

Bessemer School District, F Certificate Sale — The \$5,500 certificates of indebtedness of-fered for sale on Dec. 9 were awarded to Bessemer State Bank at 0.50% interest, plus a premium of \$27.50. Dated Dec. 1, 1943. Due in 1 year.

Borough Township School District (P. O. Vanport) Pa.

(P. O. Vanport) Pa. Bond Offering—John T. Mur-phy, Secretary Board of School Directors, will receive sealed bids until 8 p. m. (EWT) on Jan. 11 for the purchase of \$18,000 build-ing bonds. Dated Feb. 1, 1944. De-nomination \$1.000. Due \$1,000 Feb. 1, 1945 to 1962. Bidders to name the rate of interest in a multiple the rate of interest in a multiple of ¼ of 1%. Principal and inter-est (F & A.) payable at the Beaver Trust Co., Beaver. The bonds will be sold and delivered to the pur-chaser only if and after the proceedings authorizing the issuance of such bonds have been approved by the Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, will be furnished. En-close a certified check for \$500, payable ot the District.

McKeesport, Pa.

Bond Legality Contested — A suit has been filed in Common Pleas Court testing the constitu-tionality of an act passed by the State Legislature in 1933, and a athough suffering by loss of per-sonnel leaving for military serv-ice, is working daily on a tremen-dous post-war public works pro-gram which he said he was satis-fied would be ready for contract
 Bonds Scheduled — It was an was approved recently by the State Board of Control, it is re-ported.
 was approved recently by the State Board of Control, it is re-ported.
 was approved recently by the State Board of Control, it is re-ported.
 Silverton, Ore.
 Bond Sale—The \$5,000 refund--ing improvement bonds offered
 Silverton, Ore.
 Bond Sale—The \$5,000 refund--ing improvement bonds offered
 State Legislature in 1933, and a subsequent ordinance of the City, providing for the incurring of in-debtedness by a \$400,000 bond is-sue. The bill of complaint was the suite. F. Sav-meet the \$16,975,700 in bonds that

age, as taxpayers, against the city to test the right of the City Coun-cil to refund bonds which the act of Legislature makes general ob-

The ordinance passed on May 17, 1943, states that the city is indebted in the amount of \$400,-000 on certificates previously is-sued by the Council for street improvements and sewers, the payment for which was secured by assessments. The test case was proposed to determine the validity of the act as well as the ordinance. The city proposes to re-fund these outstanding certificates and replace them with general issue bonds at an interest rate of 2% or less.

Pennsylvania (State of) Surplus Indicated by Large Revenue Receipts—Tax receipts in the first six months of the State's current biennium indi-cate that a substantial surplus will be available to the Martin Administration for post-war proj-ects or new State tox reductions

ects or new State tax reductions. Actual revenue from June 1 to Nov. 30 exceeded budgetary es-Nov. 50 exceeded budgetary es-timates by approximately \$7,000,-000. General fund receipts totaled about \$65,700,000, against an es-timate of \$61,700,000. An addition-al transfer of liquor store profits to the general fund brings the re-ceipts to more than \$68,000,000.

to the general fund brings the re-ceipts to more than \$68,000,000. If the same trend continues for the remainder of the biennium, which closes May 31, 1945, there will be a surplus of at least \$28,-000,000. However, it is antici-pated that heavy corporation net income tax returns in the suring

pated that heavy corporation net income tax returns in the spring. will add to the surplus. Reflecting the shortage of sup-plies in the State stores, returns from the 10% emergency tax on liquor dropped more than \$500,-000 a loss of about 13%. It had 000, a loss of about 13%. It had been estimated that receipts from this source would be \$3,762,000. Actual returns totaled \$3,215,000.

Actual returns totaled \$3,213,000. Despite gasoline rationing, re-ceipts from the liquid fuels tax exceeded estimates by \$2,500,000, although they were about \$2,000,-000 under collections in the same period in the 1941-1943 biennium. The State had anticipated returns. The State had anticipated returns of \$3,300,000, while actual collec-tions amounted to \$5,800,000.

Returns from all "consumer taxes" with the exception of the liquor impost showed increases over estimates. Included are the levies on malt beverages and cigarets

At the suggestion of Governor Martin, the 1943 Legislature re-duced State taxes about \$45,000,-000. Abolished were the mercantile taxes and the so-called emergency imposts on personal property, bank and trust company shares and corporate loans.

Philadelphia, Pa.

Philadelphia, Pa. Large Bond Recemptions Plan-ned for Next Decade—The City of Philadelphia, which since 1933 has made heavy inroads in its burden of gross funded indebted-ness, will reduce it by nearly a fourth in the next 10 years during which it will redeem \$117,476,400 of its outstanding bonds. Beginning with 1944, the city will pay off \$13,870,000 in matur-ing bonds. Of this amount \$9,-010,900 is held by the City Sink-ing Fund Commission. The bal-ance will be made up from cash appropriations by the city to the Sinking Fund and \$2,500,000 which the city will have coming

Sinking Fund and \$2,500,000 which the city will have coming in from interest on bonds. In 1945, bonds amounting to \$5,895,000 will mature. The Sink-ing Fund has \$952,300 of these bonds bonds.

The heaviest payment on the 10-year period will occur in 1946, when there will be \$18,755,000 in bonds maturing. The city now owns \$4,521,900 of these bonds. A balance of \$14,000,000 will be ne-cessary to meet this obligation.

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are scheduled to mature. The Sinking Fund owns \$3,571,400. In 1948 \$13,395,000 in bonds will ma-ture. The city owns \$4,259,400. In 1949, \$15,894,700 will come due,

with the city owning \$1,774,100. Demands on the city in 1950 will not be so great. Only \$2,-448,000 will mature that year, \$1,175,200 now held by the Sinking Fund. The following year the matur

ing bonds will amount to \$6,011,-000, of which the Sinking Fund now holds \$455,100. In 1952 an-other large amount of bonds will be maturing and the city finan-ciers will close out \$15,342,000. Of this sum \$5,656,500 are presently held by the Sinking Fund. In held 1953 \$8,895,000 in bonds will mature

ture. The gross funded indebtedness of the city at the present time is \$478,620,500. The Sinking Fund Commission holds \$126,605,900 in \$250.014 bonds. The net debt is \$352,014,-600. The 10-year program will reduce the gross indebtedness by 24.7%

Municipal Airport Closed in War Safety Ruling—We quote in part as follows from a news re-port which appeared in the Phila-delphia "Inquirer" of Dec. 23: Philadelphia was reduced to less than a "signal stop" on the Na-

Philadelphia was reduced to less than a "signal stop" on the Na-tion's airways last night by an or-der closing down the Philadelphia Municipal Airport to all traffic— private, military and commercial. The order was issued by the Civil Aeronautics Board, in Wash-ington. It closed the airport at 12.01 o'clock this morning, and stated that the shutdown was a stated that the shutdown was a matter of "military necessity" and

matter of "military necessity" and "public safety." The direct result of the order was that the city was deprived of all cargo and passenger air transportation, and even of ade-quate air-mail service, which has involved upwards of 125,000 pieces of mail. The closing order, to all prac-

pieces of mail. The closing order, to all prac-tical purposes, wiped Philadel-phia off the air map, since the Northeast Philadelphia Airport, in project in Torresdale since spring of last year, is incomplete, and the old Central Airport, in Camden, has been declared unsafe for commercial transport operafor commercial transport operation

In Washington it was said that the closing action was taken be-cause of a safety condition which had arisen in the last six months; a condition which is directly con-

a condition which is directly con-nected with the war. A possibility remained that some Army planes may continue to use the field, but it was as-serted that inspectors had de-cided that combined military and commercial use of the field was "theorem to public softwr"

a "hazard to public safety." The action automatically elim inated Philadelphia stops of 3 31 passenger and cargo planes a day, operated by Transcontinental and Western, American, Eastern and United Air lines. It prohibited the landings and takeoffs of planes of the All-American Air Lines, which carried the airmail.

Numerous Federal Employees Pay Wage Tax—The Philadelphia "Inquirer" of Dec. 29 reported in part as follows on delinquent city

wage tax payments: Approximately 5,000 Federal employees in Philadelphia have appeared at the Wage Tax Bureau on the 10th floor of the Market Street National Bank in the last two days to beat the deadline on two days to beat the deadnine on delinquent city wage taxes, which expired at midnight last night, according to Receiver of Taxes W. Frank Marshall.

At the same time Marshall es timated that about 30,000 Federal employees had failed to pay any wage tax.

The city, he said, has been pa-ent with the delinquents but com now on "it is going to get tient from tough.

Penalties are 20% for 1940 wage taxes, 14% for the 1941 tax and 8% for the 1942 tax, with

month, beginning today the rates increasing ½ of 1% each Port Allegany, Pa.

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Port Allegany, Pa. Bond Sale — The \$15,000 2% semi-annual refunding bonds of-fered for sale on Jan. 3—v. 158, p. 2524—were awarded to Singer, Deane & Scribner, of Pittsburgh, at a price of 102.31, a basis of about 1.59%. Dated Jan. 15, 1944. Due \$1,000 from Jan. 15, 1946 to 1960, optional on and after Jan. 0, optional on and after Jan. 1951. 1960. 15, 1951. Other bids: First National Bank 102° Moore, Leon

Port Allegany, 102; Moore, Leon-ard & Lynch, 101.08; S. K. Cun-ningham & Co., 100.88; Phillips, Schmertz & Co., 100.76.

PUERTO RICO

Puerto Rico (Government of) RFC Sells Bonds—The Recon-struction Finance Corporation is reported to have sold 42 issues of reported to have sold 42 issues of general obligation and revenue bonds of the Government of Puerto Rico and its municipal-ities to agencies of or to the gov-ernment. The issues have a par value of \$3,541,500 and the RFC is understood to have received a total price of \$3,721,049 in selling the bonds.

RHODE ISLAND

Rhode Island (State of)

Tax Revenues Decline In Cur-rent Fiscal Year—Total tax reve-nues of the State's general fund were \$1,559,327.15 smaller in the first five months of the current fiscal year than in the same per-iod of the preceding year, and total revenues from all sources declined \$2,231,206.98, according to the monthly report of General Treasurer Russell H. Handy, made public on Dec. 23.

public on Dec. 23. Tax revenues for the first five months of the current fiscal year aggregated \$6,425,656.48 against \$7,984,983.63 in the first five months of the preceding year. Last year, however, the State col-lected taxes of \$1,396,107.11 from which withits comparisons which public utility corporations, which as yet in the current fiscal period have not paid the levy on their gross earnings. The decrease in tax revenues

for the current year, aside from the gross earnings tax, therefore amounted to \$143,220.04 in five months.

Revenues from licenses, fees Revenues from licenses, fees and sales and from Federal grants, however, have dropped sharply this year. Licenses, fees and sales yielded only \$801,991.23 this year in five months, a decrease of \$403,550.30 from the \$1,205,541.53 \$403,550.30 from the \$1,203,541.35reported a year ago. Federal grants returned \$1,177,454.08 this year, a drop of \$277,053.59 from the \$1,454,507.67 figure of last year.

These and miscellaneous rev enues, combined with taxes, gave the general fund a toal five-month income of \$8,463,591.08 in the cur rent year against \$10,694,798.06 for the same period last year.

The drop in total tax revenue was brought about by decreases in gasoline and inheritance tax receipts which more than offset

gains in other tax sources, notably the levies on pari-mutuel betting. Motor vehicle taxes, at \$323,-212.22 for five months, were down anly \$3,922.71 from last year, but gasoline tax revenues decreased \$242,257.44 from \$1,363,969.57 to \$1,121,712.13 Financial institu-tions, which last year by Novem-ber 30 had paid an income tax of \$55,243.07, had paid only \$1,-251.71 by the same date in 1943.

SOUTH CAROLINA

Westminster, S. C. Westminster, S. C. Bond Call—It is stated by Mary Grace Whitmire, Town Clerk and Treasurer, that the following 6% bonds are being called for pay-ment as of July 1, 1944: Water, dated July 1, 1924, ma-turing in 1926 to 1964. Sewer (all outstanding), dated July 1, 1924, maturing in 1926 to 1962.

TENNESSEE

Memphis, Tenn. On Bash Basis — The city on

Jan. 1 began functioning on a "pay-as-you-go" basis and will issue no more bonds "unless emergencies arise," Mayor Walter Chandler said on the eve of the beginning of his second four-year term

At a special session Dec. 31, the City Commission passed a resolu-tion creating a "permanent im-provement" fund of \$500,000, tak-en from a general fund surplus to finance future city permanent improvements

improvements. The Mayor said only \$1,300,000 in new bonds was issued during the past four years and \$300,000 of this has not been used. During the same period the city retired \$7,700,000 in bonds. The city's

bonded debt is \$10,000,000. Finance Commissioner D. C. Miller reported 96.5% of the 1943. city taxes of more than \$6,000,000 had been paid.

TEXAS

Chambers County (P.O. Anahuac), Texas Bond Offering—Guy C. Jack-son, Jr., County Judge, will re-ceive sealed bids until 10 a.m. on Inp. 10 for the superior of 2100 Jan. 10, for the purchase of \$100,-000 Road District No. 2 refunding bonds. Dated Feb. 15, 1944. Due \$25,000 on Feb. 15, in 1945 to 1948. Interest rate to be named by the bidder in multiples of ¼ of 1%. bidder in multiples of $\frac{1}{4}$ of $\frac{1}{6}$. Delivery of bonds will be made in Austin. The legal and printing expenses will be paid by the county. Legal opinion of a na-tionally recognized firm of bond attorneys will be furnished with-out cost to the successful bidder attorneys will be runnished with-out cost to the successful bidder. The county reserves the right to reject any or all bids and to waive irregularities. A certified check for \$1,000, payable to the County Judge, must accompany bid.

Culberson County (P. O. Van Horn), Texas Bond Sale Details—The \$36,-^a Bond Sale Details—The \$33,-000 road and bridge refunding bonds sold as 2¹/₄s (not 2¹/₂s), to Mr. E. S. Emerson, of San An-tonio—as reported in v. 158, p. 2627—were sold at par, reports Burch Carson, County Judge.

Dallas, Texas Bonds Voted—it is reported that the \$15,000,000 bonds, divided as follows: \$5,000,000 airport; \$1,500,-1010WS; \$5,000,000 airport; \$1,300,-000 storm sewer; \$6,000,000 street opening and widening; \$1,000,000 water improvement, and \$1,500,-000 street paving bonds, were voted at the election held on Dec. 28.

Temporary Loan—John N. Edy, City Manager, is said to have been authorized by W. H. Maunsell, City Controller, to negotiate a loan from banks to finance a \$1,-404,000 water program which the City Council approved on Dec 1 City Council approved on Dec. 1.

Bond Call—L. L. Anthony, City Secretary, reports that the follow-ing 414% bonds are called for payment on Feb. 1: City hall and fire station, Nos. 36 to 70; street improvement, Nos. 26 to 50. Dated Jan. 1, 1939, optional Feb. 1, 1944. Said bonds are to be presented to the Central Hanover Bank & Trust Co., New York City, for navment payment.

Tarrant County, Castleberry Sch. District (P. O. Fort Worth), Texas Bond Sale Details—In connection with the sale of the \$25,000 building bonds to the State Board of Education, as reported in v. 158, p. 2524, it is now stated that the bonds were sold at par and ma-ture \$1,000 April 10, 1944 to 1968.

payment at par and accrued in-terest will be made against deliv-ery of the bonds and all unpaid coupons at the Central Hanover Bank & Trust Co., New York City. Interest ceases on call date. State general revenue warrants to and including No. 430,282 (1942-calling for payment at face value, 1943), which includes all warrants issued prior to and including April 23, 1943. This call is for \$2,648,070,25

April 23, 1943. This call is for \$2,648,070.35. General revenue warrants, dated prior to Sept. 1, 1941, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legis-lature. Out-of-State holders of Committee the lature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for pay-ment. Prompt presentation for neuroent of these warrants will payment of these warrants will be greatly appreciated by the State Treasurer's office.

Rehearing of Cochran County Case Sought by State Official— A request that the Supreme Court of Texas reconsider its ruling in the Cochran County case has been made by Weaver Baker, chairman of the State Board of Control, which has supervisory control over most of the State's institutions and other boards and their investments, among which are large holdings of bonds affected

by the Cochran County ruling. The Court has already over-ruled a motion for a rehearing filed by Attorney General Gerald C. Mann. This second motion was presented as a friend of the court and carried permission of the Attorney General's Department. Un-less the court takes some action by Dec. 31, the time for recon-

by Dec. 31, the time for recon-sideration will have expired with the end of this term of court. In the meantime, as previously reported, a suit based on Tom Green County bonds has been filed and it is expected that other with one in preparation and will suits are in preparation and will be filed in the near future.

Travis County (P. O. Austin), Tex. Warrants Authorized — It is stated by J. A. Belger, County Auditor, that the county has au-thorized an issue of \$150,000 $2\frac{1}{2}\%$ road and bridge warrants. The warrants, authorized by the Comwarrants, authorized by the Com-missioners Court on Dec. 15, are due Feb. 1, as follows: \$8,000 in 1945 to 1947, \$9,000 in 1948 to 1950, \$10,000 in 1951 to 1953, \$11,-000 in 1954 to 1956, and \$12,000 in 1957 to 1959. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. These war-rants will be sold as needed rants will be sold as needed.

UNITED STATES

United States

Cities Urged to Lay Ground-Work Now for Post-War Con-struction — With an immense amount of post-war construction virtually certain, U. S. cities and towns need to undertake over-all planning now to make sure that the right kind of building wil be done in the right places, "Forthe right kind of building wil be done in the right places, "For-tune Magazine" declares in its January issue. "Fortune," which is making a special study of ur-ban planning in the "characteris-tic American city" of Syracuse, N. Y., uses this study as an ex-ample from which to point out that master planning (as opposed that master planning (as opposed to patchwork attacks upon blight-ed areas) must begin with a study of the particular community in order to erect a framework of

In this article, the second of a eries "Fortune" explains that The series "Fortune" explains that "there should be surveys and an-alyses of (1) the community's probable future in relation to its State or region, and to the na-tional or world economy; (2) pop-ulation, trends: (3) community turing in 1926 to 1964. Sewer (all outstanding), dated July 1, 1924, maturing in 1926 to 1962. In accordance with the call pro-vision contained in said bonds, State Treasurer, reports that he is

housing; (7) 'transportation; (8) trends in location of residential areas, business, and industry; (9) special problem areas. "In addition, of course, infor-

mation must be gathered and anmation must be gathered and an-alyzed about the various social services — education, recreation, sanitation, health, etc.—as well as any other particular problems, such as floods or earthquakes. Taken together these facts are the points from which the over-oll ploaning structure

the points from which the over-all planning starts. "In Syracuse, N. Y., this ele-mentary procedure has been and is being followed. Currently the planners and local officials, and to an increasing extent the pub-lic are directing the results of lic, are digesting the results of the economic and social surveys made over the past six or seven months.

"A general reconnaissance of "A general reconnaissance of the community showed its im-portance as a crossroad for travel and transport," "Fortune" points out. "It is set, moreover, in the heart of a rich agricultural area. From a geographical viewpoint Syracuse can look to the future with confidence. "Extended surveys indicate the

"Extended surveys indicate the likelihood of a high degree of stability of population for the next generation. Important popunext generation. Important popu-lation changes will be about the same as those expected for the U. S. generally: (1) an increase in the number of older persons; (2) a larger number of smaller families, and (3) more persons of native birth.

"There is now and probably will continue to be a wide range of skills among the working population. Onondaga is one of the 33 counties (out of 3,050) in the U. S. that have some representa-tion in each of the 20 industry groups included in the Census of Manufacturers.

"Present distribution of land use appears to be fairly logical, although there is overcrowding in some areas and the land is very sparsely used in others. While the city itself claims to have no slums, there are considerable areas near the main business cenareas near the main business cen-ter and elsewhere that are blight-ed. There is room, probably with-in the present city limits, for plenty of good housing. But there is too little open space in some areas, and the need for either out-right redevelopment or rehabili-tation of certain neighborhoods is urgent

urgent. "There has been from the outset in Syracuse a very acute un-derstanding of the necessity for consulting the public about the planning. A questionnaire re-vealed not only friendliness to the idea of planning now, but even willingness to be taxed now for post-war spending to carry out

the plans. "The planners know that the problem of public participation merges finally into the problem of ways and means," "Fortune" merges infaily into the problem of ways and means," "Fortune" explains. "Even when convinced that evils could be eliminated, many are baffled by the thought of the cost. But people of urban communities can, if they will, un-derstand the difference between master planning and blueprinting. When that difference is under-stood, it becomes evident that long-range planning goals can be reached by successive stages, without the necessity at any one time of raising impossibly large sums of money.

"The master plan as a whole, of course, is much more than a map of streets and buildings. It has to do first with long-range policies and objectives and second with specific construction programs and schedules. It must be thought of, particularly where the community is large, as something like the direction of a prolonged business operation.

"The great value of having the

Houston, Texas

Odessa, Texas

of \$100,000 Beaver Creek im-provement bonds. The bonds will be dated Dec. 15, 1943. Denom. \$1,000. Due \$10,-000 annually on April 1 from 1944 to 1953 incl. Prin. and int. (A-O) payable at the Bank of Sparta, or at Monroe County Bank, or at the Farmers National Bank, Sparta. A certified check for \$5,000, payable to order of the City Clerk, is required. Suc-cessful bidder to pay for legal opinion and cost of printing the bonds. City reserves the right to reject any or all bonds and, in that event, to immediately offer the bonds at auction.

WYOMING

159

"Fundamental to master plan-ning are the twin problems of land use — which land and how much shall be used for what— and transportation," "Fortune" states. "In the light of what is happening to cities and towns to-day, in view of the fact that by and large they now grow- by spreading out over the country-side rather than by increasing their population, there are obvi-ously two sides to the task of planning and guiding their future. "On the one hand is the trans-formation of the heart of the city

"On the one hand is the trans-formation of the heart of the city to adapt it to modern conditions, to improve its layout and organ-ization so as to relieve present congestion and to achieve stabil-ity and order. On the other hand is the development of the suburbs. In rapidly expanding communi-ties it is the more immediately urgent problem. urgent problem, "In virtually all cities and

"In virtually all cities and towns, there is every expectation that the spreading process now in evidence is going to continue. The actual carrying out of the master plan, therefore, should start with suburban or satellite growth. For unless the spreading process is guided, it will not only result in repetitions of present conditions; it will also involve the danger of throwing out of gear any general transportation system that can be devised.

"The indicated location of each new subdivision or suburban town must be the best possible in the light of good living condi-tions, convenient transportation, accessibility to raw materials, labor supply, markets etc. If the master planning has been skill-fully enough done, the new sub-urb can be blueprinted and its prowth guided to keep the devel-opment of residential neighbor-hoods in balance, either with local employment needs or with em-ployment opportunities that will not overtax the transportation system of the community as a

whole. "The interiors of our cities are beset with problems at once more

numerous and enormously more complex than those of the sub-urbs," 'Fortune" continues. "The goals are: (1) good dwell-ing accommodations for all who wish to live in the city proper; (2) location of residential neigh-perboods so as to provide easy borhoods so as to provide easy access to places of employment; (3) a co-ordinated transportation system; (4) arrangement of roads, streets, and parking spaces so that all private automobiles (or heli-copters or hitherto undiscovered gadgets) can be used with pleas-ure and safety; (5) ample cultu-ral and recreational facilities within easy reach of all who want use them; (6) property values at will remain reasonably that stable.

"In short, a rearrangement of the interior is wanted that will put the city itself definitely and permanently in a position of com-petitive equality with the sub-urbs and the countryside.

"Something like general agree-ment seems to have beep reached ment seems to have been reached among planners on the proposi-tion that the interior as well as the suburbs should be reshaped to form neighborhoods. Contigu-ous to them, perhaps to some ex-tent intermingled with them, would be the various kinds of business and industry providing employment for the working pop-ulation. Neighborhoods would would ulation. Neighborhoods be separated from each other and from such heavy industry as needs to be segregated by main transport lines, speedways, railroads, or other heavy-traffic arteries.

"Ultimately the separating zones should be planted with trees and shrubs and utilized as much as possible for parks and gardens. Each neighborhood would be largely self-contained as to schools, churches, local shop-ping centers and other public facilities, to minimize the need for the people to cross heavy-traffic

is realized, the entire community is realized, the entire community will be made up of a number of distinct but closely integrated neighborhoods, separated by green belts and varying in char-acter and density of development. From the center outward, inten-sity of land use will be lower and lower until the urban complex is merged into and mixed up with open country.

merged into and mixed up with open country. "To reduce the number of peo-ple living or working in areas where there are now too many: that is the major problem of in-terior replanning. In certain very large cities it can be accomplished only by further draining off the working and dwelling population into suburban areas. In many places, however, it is more likely to be a matter of redistribution. In the great majority of communithe great majority of communi-ties there appears to be plenty of space, somewhere within the city limits, for most of the business and industry and for really good and spacious dwelling accommodations for the working popula-tion besides."

Local Housing Authorities Sell \$45,753,000 Notes — Of the \$45,-753,000 notes offered by various local housing authorities on Jan. 6—v. 158, p. 2627—the Chemical Bank & Trust Co., New York, as head of a nationwide group of Bank & Trust Co., New York, as head of a nationwide group of banks, including the National City Bank of New York, Guaranty Trust Co., New York, Bankers Trust Co., New York, the New York Trust Co. and the Bank of America National Trust & Savings Association, was the success-ful bidders for \$39,283,000 of the grand total. This group purchased

the following issues: \$8,100,000 Chicago Housing Authority, III., notes due Aug. 1, 1944, at .50%; \$4,000,000 Chester Housing Authority, Pa., \$455,000 Long Branch Housing Authority, N. J.; and \$368,000 Meridian Hous-ing Authority Wiss notes at Housing \$455,000 N. J.; and \$368,000 Meridian Hous-ing Authority, Miss., notes, at .57%; \$9,950,000 Chicago Housing Authority, Ill., notes, due Feb. 27, 1945; \$943,000 Contra Costa County Housing Authority, Cal.; \$172,000 King County Housing Authority, Wash.; and \$8,533,000 San Francisco Housing Authority, Cal. notes int 59%; \$334,000 As-San Francisco Housing Authority, Cal., notes, at .59%; \$334,000 As-bury Park Housing Authority, N. J.; \$6,225,000 Jersey City Hous-ing Authority, N. J.; and \$203,000 Montgomery Housing Authority, Ala., notes, at .70%. All plus small premiums.

Salomon Bros. & Hutzler, Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$1,157,000 Twen-tieth Series, Chester Housing Authority, Pa., and \$1,485,000 Memphis Housing Authority, Tenn., notes, at .57%; \$830,000 Eighth Series, and \$720,000 Ninth Series, Seattle Housing Authority, Wash., notes, at .65% and .66% re-spectively. All plus small premiof spectively. All plus small premi-ums.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$990,000 Galveston, Housing Authority, Tex., notes, at .55%; \$578,000 Mad-ison County Housing Authority, Ill., notes, at .56%; and \$710,000 Fort Smith Housing Authority, Ark., notes, at .61%.

VIRGINIA

Wise, Va.

Bond Call-Blanche Craft, City Bond Call—Blanche Craft, City Recorder, calls for payment on March 1, refunding bonds Nos. 100 to 105, Series 1937, to the amount of \$6,000. Dated March 1, 1937. Due March 1, as follows: \$2,000 in 1976 and \$4,000 in 1977. Pay-ble at the Charge National Payh able at the Chase National Bank, New York City.

WASHINGTON

WEST VIRGINIA

McMechen, W. Va. Bonds Approved—An ordinance calling for an issue of \$12,000 not to exceed 3% semi-annual swimto exceed 3% semi-annual swim-ming pool bonds was passed re-cently by the City Council. The bonds are to be dated May 1, 1944. Denomination \$500. Due on May 1 as follows: \$3,500 in 1945; \$4,000 in 1946, and \$4,500 in 1947. This authorization will be submitted to the voters on Fab. 1 the voters on Feb. 1.

WISCONSIN

Madison, Wis. Vote Urged on Purchase of Local Utility Plant — Common council finance and judiciary committees voted Dec. 22 to recommend adoption of a resolution calling for a referendum at the April 4 election on the question of purchasing the Madison Gas and Electric Co. The resolution will include an amended referendum question authorizing not only a minimum \$11,000,000 purchase price, but a bond issue of \$11,500,-000 to provide not more than \$137,000 negotiating expense and \$363,000 for plant extension and improvements, Post-war improvements would include installing a 20,000 to 25,000 kilowatt turbo-generator at approximately \$700,-000; additional power line and gas main replacement and extensions estimated at \$200,000.

Plans Voted on Utility Issue The finance and judiciary com-mittees of the Madison, Wisconsin, Common Council have recom-mended adoption of a resolution calling for a referendum at the April 4 election on the question of the issuance by the city of \$11,-500,000 bonds in connection with proposed municipal acquisition of the facilities of the Madison Gas & Electric Co. The total bond issue would provide not more than \$137,000 negotiating expense and \$363,000 for immediate plant extensions and improvements. The program envisages post-war addi-tions and betterments at a cost of approximately \$1,000,000.

Milwaukee, Wis.

City Nearly Debt Free — Mil-waukee will soon be probably the only large city in the United States that is debt free, according States that is debt free, according to the annual summary of Wil-liam H. Wendt, City Comptroller. The 1943 tax levy, just adopted includes \$300,000 for bond prin-cipal due in 1944. When that amount has been paid, the public debt amortization fund will be in a position to assume the remain-ing outstanding bonded debt. The fund will pay \$1,859,000 of prinfund will pay \$1,859,000 of prin-cipal due in 1944, and thereafter both principal and interest as it

The fund was established in 1923, to assume the city's bonded 1923, to assume the city's bolded debt eventually. Starting with \$398,000, the fund has accumu-lated until it soon will equal the outstanding bonded debt. In his statement, Mr. Wendt as-serted that "it was the delinquent account for the statement the s

and deferred installment taxpayers who have built up the amorti-zation fund. Since 1923 the city's contributions to the fund had ag-gregated \$5,500,000. Of this amount \$568,000 represented interest received on security invest-ments and bank balances and the remaining \$4,932,000 from inter-est on delinquent and extended taxes and deferred street im-provement installment assess-ments ments.

"The fund itself has earned \$4,-600,000 interest from the invest-ment of these monies," he said. "The city's contributions have averaged \$268,000 a year for 201/2

Cowlitz County Home Owners' Water District (P. O. Kelso), Bond Proposals Fail — It is now stated that at the election

if it constitutes in fact a step in the desired direction. "Fundamental to master plan-ning are the twin problems of land use — which land and how much shall be used for what— "To the extent that this pattern is required by State law. "To the extent that the period will be the entire community" and the entire community of the entire c Milwaukee also has a perma-

Milwaukee also has a perma-nent improvement fund, closely allied with the elimination of the bonded debt. In 1932 the city stopped issuing bonds, and since has financed improvements on a cash basis. With the 1936 tax levy as a base, it was decided that, as the levy for debt purposes de-creased each year, the levy for the permanent improvement fund would be correspondingly in-creased. This levy will be \$3,035,-000 for 1944, and will hereafter be \$3,800,000. \$3,800,000.

\$3,800,000. The city's financial program is now in such favorable condition according to Mr. Wendt, that he has suggested the possibility of stabilizing the city's tax rate at locat for four upon series. least for four-year periods.

Sparta, Wis. Bond Offering—Harry L. Beck-man, City Clerk, states that he still outstanding.

Laramie Curb and Gutter District No. 1, Wyo. To Redeem Bond - The City Treasurer reports he will pay the city bond No. 149 of Curb and Gutter District No. 1, which is

bonds at auction.

Wisconsin (State of)

Sinking Fund Awards \$1,005,000 Bonds—Albert Trathen, Direc-tor of Investments, State Annuity and Investment Board, reports that the \$1,005,000 of various municipal bonds recently offered by the Board, and described in detail further below, were awarded as follows:

Chase National Bank of New York purchased item No. 1 at a price of 106.08; item No. 2, at 105.21, and \$50,000 of item No. 3 at 103.34; Harris Trust & Savings Bank purchased \$50,000 balance of item No. 3 at 103.34.

Chase National Bank also purchased following additional items at prices indicated: No. 4, at 102; No. 5, 104.69; No. 6, 107.08; No. 7, 105.33; No. 8, 111.34; No. 9, 115.56.

Merrill Lynch, Pierce, Fenner & Beane of New York, took item No. 10 at 116.416. Harriman Ripley & Co., Inc., New York, purchased following items at prices stated: No. 11, at 118.33; No. 12, 119.93; No. 13, 121.27; No. 14, 122.50; No. 15, 123.71.

John Nuveen & Co., Chicago, obtained item No. 16 at 117.82; Items 17 and 18 were sold to Harriman Ripley & Co., Inc., at prices of 124.08 and 127.65, respectively.

Hornblower & Weeks, New York, paid 121.01 for item No. 19, and 118.08 for \$24,000 block of item No. 20; Harris Trust & Savings Bank, Chicago, purchased \$25,000 balance of item No. 20 at 118.08 and also purchased items Nos. 21 and 22 at prices of 120.16 and 121.88, respectively; Hornblower & Weeks, New York, bid in item No. 23 at 123.85.

Shields & Co., New York, purchased item No. 24 at a price of 107.61.

As previously noted, the various items included in the sale are described as follows:

uese	Don		Interest	영화 문화 문화
Item	Par Value	Name and Purpose	Rate	Maturity
1	and the second second second	Chicago Park District	31/2	5- 1-56
新たい	\$00,000	Cilicago Faix District	0 12	Opt. 1946
2	225,000	Chicago Park District	31/2	1- 1-56
4	220,000	Chicago I aix District	6 14	Opt. 1946
3	100 000	Chicago Sanitary District	4	1- 1-55
	100,000	Chicago Bannary Bronnesser		Opt. 1945
4	20,000	Cleveland, Ohio, unlimited tax	31/2	9- 1-44
5	10,000	Cleveland, Ohio, unlimited tax		9- 1-45
6	35,000	Cleveland, Ohio, unlimited tax	31/2	9- 1-46
7	15,000	Cleveland, Ohio, unlimited tax	31/2	9- 1-47
8	20,000	Cleveland, Ohio, unlimited tax	31/2	9- 1-48
9	80,000	Cleveland, Ohio, sewagae disposal		9- 1-49
10	25,000	East Bay Municipal District, water		1- 1-48
11	10,000	Effingham County, Ill., S. D. No. 22		9- 1-52
12	10,000	Effingham County, Ill., S. D. No. 22		9- 1-53
13	10,000	Effingham County, Ill., S. D. No. 22	31/2	9- 1-54
14	10,000	Effingham County, Ill., S. D. No. 22	. 31/2	9- 1-55
15	10,000	Effingham County, Ill., S. D. No. 22		9- 1-56
16	9,000	Hammond, Ind., City Hall	. 4	7-30-50
17	25,000	Hammond, Ind., City Hall	4	7-30-53
18	16,000	Hammond, Ind., City Hall	. 4	7-30-55
19	75,000	Los Angeles, Cal., School	31/2	1- 1-56
20	49,000	Los Angeles County, Flood Control	. 41/4	5- 1-50
21	51,000	Los Angeles County, Flood Control.	4 1/4	5- 1-51
22	64,000	Los Angeles County, Flood Control		5- 1-52
23	36,000	Los Angeles County, Flood Control	41/4	5- 1-53
24	50,000	New York City, general obligations	_ 23/4	7-15-52
and a	Delivery '	will be at Madison, on or before Jan. 5	, 1943,	and inter-
est	will accru	ie to date of payment. Shipments v	will be	made for

Treasury Bills Sold—A \$55,-000,000 issue of Treasury Bills is said to have been sold on Dec. 30, at an average yield of 0.411%. Dated Dec. 31, 1943. Due on Manch 21, 1044 March 31 1944.

NEWFOUNDLAND

St. Johns, Newfoundland Bonds to be Redeemed—The Montreal Trust Co., Trustee of the Sinking Fund, has drawn for redemption on Feb.1, the follow- terest ceases on call date.

ing 6% sinking fund bonds, ma-turing Feb. 1, 1947; \$12,000, Series A Denominations \$1,000; \$5,000, Series B Denominations \$500 C Denomination turing Feb. 1, 1947: \$12,000, Series A Denominations \$1,000; \$5,000, Series B Denominations \$500 \$3,000, Series C Denomination \$100. Said bonds will be re-deemed at par with accrued interest to Feb. 1, 1944, at eny of the principal offices of the Royal Bank of Canada in the cities of St. Johns, Montreal or Toronto, upon surrender of said bonds with coupons due on Feb. . 1 1944 and with all subsequent 1, 1944, and with all subsequent coupons appertaining thereto. In-

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purchasers and charges billed. CANADA

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STARTING JANUARY 18댄 IT'S UP TO YOU!

STARTING January 18th, it's up to you to lead the men and women working in your plant to do themselves proud by helping to put over the 4th War Loan.

Your Government picks you for this job because you are better fitted than anyone else to know what your employees can and should do—and you're their natural leader. This time, your Government asks your plant to meet a definite quota—and to break it, *plenty!*

If your plant quota has not yet been set, get in touch now with your State Chairman of the War Finance Committee. To meet your plant quota, will mean that you will have to hold your present Pay-Roll Deduction Plan payments at their peak figure—and then get at least an average of one

EXTRA \$100 bond from every worker! That's where your leadership comes in—and the leadership of every one of your associates, from plant superintendent to foreman! It's your job to see that your fellow workers are sold the finest investment in the world. To see that they buy their share of tomorrow—of Victory!

That won't prove difficult, if you organize for it. Set up your own campaign right now—and don't aim for anything less than a 100% record in those *extra* \$100 bonds!

And here's one last thought. Forget you ever heard of "10%" as a measure of a reasonable investment in War Bonds under the Pay-Roll Deduction Plan. Today, thousands of families that formerly depended upon a single wage carner now enjoy the earnings of several. In such cases, 10% or 15% represents but a paltry fraction of an investment which should reach 25%, 50%, or more!

Now then-Up and At Them!

Keep Backing the Attack!-WITH WAR BONDS

This space contributed to Victory by The Commercial and Financial Chronicle

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