# MONDAY <br> JAN 101944 <br> The Commercial and Financial Chronicle 

# General Corporation and Investment News <br> RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS 


#### Abstract

Akron, Canton \& Youngstown Ry. - Merger with Northern Ohio RailwayThe ICC on Dec. 27 approved the consolidation as contemplated in and the Northera Ohio Railw the Akron, Conton \&o Youngstown Ry, into ind into one corporation, to be known as the Akron, Canton \& Youngstown RR, for ownership, management and operation of the properties heretofore in separate ownership. The Commission authorized the Akron, Canton \& Youngstown RR.   serip certificates for fractions of consolilated mortgase series A and series, B bonds in amounts necessary to acomponish the exenange provided in the plan; (d) not exceeding 22,038 shares of $5 \%$ preferre  and common stock in amounts neecsary to accomplish the exechared provided in the plan; ( g ) not exceeding 6,227 clasp A A conditional wa  about 3,030 shares of common stock (par is100, and hy not exceeding 15.000 class B conditional warrants of pro rata participation in the future issue of all or any part of about $2,037.17$ shares of common stock (par $\$ 100)$, and ( 2 ) to assume obligation and liaof common slock opar ar a purchase money mortgage dated Dec. p9,  Sept. 29,1941 and Jan, 9 , 1942, respectively. and dal such other contracts, claims, Habilities and obigations of the Akron, Canton \& Youngstown Ry, the Northern Ohio Railway, and their trustees as are to be assumed by the new company under the provisions of the


Akron, Canton \& Youngstown Railroad-To Acquire Con \& Youngtown Ry and Norn Ohio Ry.-See Akron, Canton \& Youngstown Ry.
sempeceal. - Equip. Trusts Offered-Harris, Hall \& Co., Inc., A. G. Becker \& Co., Inc., E. H. Rollins \& Sons, Inc., The Ilinois Co of Chicago, Hayden, Miller \& Co. Mc-Donald-Coolidge \& Co., G. H. Walker \& Co., Kebbon, McCormick \& Co., Martin; Burns \& Corbett, Inc, and Wheelock \& Cummins, Inc., on Jan. 4 offered $\$ 3,67,000$ ment trust of 1944) at prices to yield from $1 \%$ to $2.50 \%$ 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 $21 / 4 \mathrm{~s}$,
 The certificates mature \$367,000 annually each year from Feb. 1 ,
1945, to Feb. 1 , 1954,' both inclusive. To be issued under the Philadelphia plani,
These certificates will be issued for not more than $75 \%$ of the cost or new sy Henry A. Gardner, trustee of the railways and property
guaranteed by got the eAton RR. The issuance end sale is subject to appproval or
the Interstate Commerce commission.- . 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 hotders of
recor Jan. 15. . Previously, the company paid 50 cents per share each
per

## American Coal Co. of Allegany County-Suspended

 from Dealings- The capital stock has suispended from dealings on the New The capital stock has been suspended rom deaings on the NewYork stock Exhange The onotiny has been merged with a sub-
sidyiary company and the new securities are not listed.-V. 158, p. 2246.

American Distilling Co.-Moxie Co. Purchase, Etc.The annual report for the fiscal year ended Sept. 30, 1943 (dated Dec. 29,1943 , said in part: . Sept. 30 , 1943, the gross sales of this
For the filscal year ended
company amounted to $\$ 57,757,794$. Inasmuch as this was the first complete 12 momonth period since the commany adopted an accounting
year ending Sept. 30 , no comparison with gross sales for a similar
 papproximately $533 /$ of the gross sales. The business of the companyy
showed a continual improvement over that for the year ended sept.
30. 1942. Nov 12, 1943, the directors authorized the redemption of all of the then outstanding shares or 5 sio cumulative preferred stock at
the price of sion for for ench share hereo thus the sum of 7 cents
per share in full of ail dividends accrued thereon from Nov. 1, 1943
 For the redemption of such stock),
Moxie Co. Yotiting Contron Purchase-On or about Sept. . 1, 1943, The
Amercen Distiling Co. entered into certain abreements to purchase


 delosited $\$ 50,000$ 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 share of stick
were delivered. In addition, the latter company has acquired since
 The Moxe Co. states that all shares of outstanding stock has presently
Tqual voting rights. On the pasis of shares outstanding on Nov, 30 ,
 the event all conversion privileges are exercised then the American
Distiling Co.. would have 45.25\% of voting ofntrol based upon its Nov. 30 , 1943, holdings. The conversion privieges. are as follows:
Each cunts A share may be coiverted dint seven class B shares and

the form of merchandse merconadise credits and cash aggregating \$16.176.540. Also during the year under review the American Distilling
Co. sold 7.50 shares of the captial stock of Ben-murk, Inc., having an undiquidated cost of $\$ 1.165,175$,
and a resulting profit of $\$ 205,256$.
$\underset{1.500}{\text { During the year, Compania Ron Carioca Destileria, Inc., redeemed }}$ 1.500 sharese of its classs B non-preference stock at its par value of
sio per share. Subser पuent to Sept. 30 , 1943, this company redeemed at par the reminining 6,00 shares of its class $\mathbf{B}$ non-preference stock
held by the American Distilling $C$.

## $\underset{\text { Priod Ended sept. } 30-}{ }$ <br> 

## Adjusted income

Net profit from operations
Net income before Federal taxes on income

Prov. for Fed. taxes on income |  | $1,411,723$ |
| :--- | :--- | :--- |
|  | $1,488,698$ | $\quad \$ 1,333,384 \quad \$ 1,136,587$ deht of s139,149 and in 1943 tricludes provision in 1942 for bad debts

provision for doistful reeeivabies of of $\$ 84,865$.
ATnclucés provision for excess profits taxes and contingencies, "to. Sote-Provision for depreciation "amounting to in 1943 . was deducted in the above determination of net 1942 and

## . Balance Sheet Sept. 30, 1913.

Assets-Cash 4 n banks and on hand, $\$ 1,093,282 \%$ special depositsy
$\$ 94,200$ notes and acounts receivable, $81,800,576$ acrued storase



#### Abstract

receivables (including $\$ 270,325$ due from affiliates) $\$ 643,37$; reserve for doubtful receivables, Dr $\$ 327,753$; inventorles, $\$ 10,669,744$; equity   part of sale price of former Phile detpha plant of American Com- mercial Alcohol Corp., $\$ 900 ;$ coo, fixed assets, $\$ 2,621,783$; prepaid msurance and laxe., $\$ 224,130$; deferred charges, $\$ 114,917$; tutal, 18,311,098. Liabilities-Accounts payable, $\$ 803,654$, accrued salaries, wages, in- surance premiums, taxes and other expenses, $\$ 285,190$; war bond pay roll deductions, $\$ 7,701$; provision for Federal income and excess profits taxess, subject to linal determination by U. S. Treasury department, $\$ 4,118,746$, reserve for contingencies, $\$ 342,000 ; 5 \%$ cumulative pre-  capita. $311,098$.

Whisky" Dividend May Be Purchased by State of Ohio- Don Fisher, liquor director for the State of Ono, reports that he to bring their whiskey into this state, and that a ruing may be made in the very near tuture. The main problem is to dev.se a motiod Whereby tie Staie monopoly system can benef't through the purchase of whiskey direct from stockholders. A substant.al number of the company's. stockholders are bellieved to live in the State. The chairman of the Michisan State Licuor Control Commission announced that a stcckholder of American Dist'ling Co. may br ng The his whiskey and dispose of it through the State Comm.ssion, but the exact legal s'tuation has not yet been determ'ned. It is understood plans are be.ng worked out to handle whiskey owned by small stock- holders in one large lot. In this case it can be easily handled through


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 \& Plgment Co, division located in Newark, N. J. The United Divislon, with manufactur:ng. facilities covering efght acres and employing some 500 people.
has been a major factor in production of organic and indrganic has been colors. In peacetime the re products" or or all types of colofconsuming industries and since the outbreak of war they have also
been supplying heavy demands for p.gments to be used in camouflage Accordective to the caitings sor 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 , no change of management, personnel or policies contemplated - V. 158 ,

> Amerícan Power \& Light Co. (\& Subs.)-Earnings- Period Ended Nov. 30- 1943-3 Mos.-1942 1943-12 Mos.-1942

 $\begin{array}{llllll}\text { Operating expenses ---. } & 13,50,006 & 12,170,748 & 50,494,191 & 48,056,746 \\ \text { Federal taxes } & 5,206,073 & 1,985,146 & 19,246,834 & 15,851,778\end{array}$ $\begin{array}{llllll}\text { Other taxes } & & -3,375,561 & 2,166,840 & 10,139,634 & 9,864,142\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { rop. retire. and deple. } \\ \text { reserve appro, }\end{array} & 2,930,036\end{array} \quad 2,977,276 \quad 11,778,231 \quad 11,827,432$ $\begin{array}{rrrrrr}\text { Net oper. revenues } & 10,579,693 & 12,135,603 & 41,679,851 & 36,840,871 \\ \text { Other income (net) } & 114,717 & 99,378 & 336,039 & 186,289\end{array}$ $\begin{array}{ccccc}\text { Gross income } & 10,694,410,12,234,981 & 42,015,890 & 37,027,160\end{array}$ \begin{tabular}{lllll}
$\begin{array}{llll}\text { Net int. to public and } \\
\text { other deductions }\end{array} \quad 3,867,608$ \& $3,952,100$ \& $15,650,757$ \& $15,687,299$ <br>
\hline

 

$\begin{array}{c}\text { Balance } \\
\\
\text { pfd. divs, to public }\end{array}$ \& $6,826,802$ \& ${ }^{2}$, \& $8,282,881$ \& $26,365,133$ \& $21,339,861$ <br>
\hline
\end{tabular} $\begin{gathered}\text { Balance } \\ \text { ortion applic: to min }\end{gathered} \quad 5,040,653 \quad 6,489,936 \quad 19,210,097 \quad 14,168$ $\begin{array}{lllllll}\text { interests } & 14,496 & 19,721 & 52,108 & 43,430\end{array}$

Net equity of Amor.
$\begin{array}{llllllllll}\text { income of subs. }-1 & 5,026,157 & 6,470,215 & 19,157,989 & 14,124,676\end{array}$ Amer. Power \& Light
(as above)
Total $+\ldots$
Int. \& other deductions
Income taxes
Balance, surplus ${ }^{\text {® Full }}$ dividend requirements applicable to respective periods whether arned or unearned tincome tax is shown in this position ins pre-
t.tement as required by the system of accounts and regulations pre
scrited for registered public utility holding companies.-V. 159 . p. .

## American Express Co.-New President, Etc.-

Ralph T. Reed, Executive Vice-President, has been elected Presi-
dent of this company and its forelgn subsidiary, the American $\mathrm{Ex}-$ press Co. Inc., to succeed Frederick P Small who will become Chairman of the Executive Committee. The appointment became effective In this new post, Mr. Reed will continue as a director and member Express Co., Inc.
Other changes in officers of these companies follow: Howard A Smith has been elected Executive Vice-President; Olaf Ravridal as as Vice-President of American Express Co., and John Groome as The- President of the American express Co., appointments were also made: Roy F. Hillmer as
The follo
dollar. Associated Electric Co. proposes to sell to Joseph B Wiilson, a
(2). An

 securities and indebtedness of Ohio-Mididl
are to be sold, consist of the following:
 Accrued interest thereon agreegating
Sciote, Valley Ry \& Power. $0.6 \%$ gold notes, due March 1,
 Open aceon year when earned) aggregating
6 Accrued interest thereon agien
$\$ 60$ series first preferred stock (par $\$ 100$ )
 Common stock (no par)

Associated Gas \& Electric Co.-Weekly OutputThe Trustees of Associated cas \& Electric Corp. report for the week
ended Dec. 31 , 1943, net electic outut) of the Assco.ated Gas \&

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





Atlanta Birmingham \& Coast RR. - Earnings-





Atlas Corp.-Acquires Control of Northeast Airlines The Atlas Corp. has increased its holding in Northeast Airlines, Tne:
50,000 shares of stock, and now holds a controlling interest of of
 air service, ${ }^{\text {Mr: Solom san said Boston \& Maine and Maine Central railroads have }}$
 isistant to the President of boston \& Maine RR, has resigned as a
Vice-President and director of Northeast.


Atlas Plywood Corp.-New Stock Placed on 60-Cent Annual Dividend Basis-
A quarterly dividend of 15 cents per share has been declared on
the new common stock, par si, payajo Feb: 1 to holders of record The new 10 conman omon stock of no par value, recentiy spit-up two-for-
On the old commen



## Automatic Products Corp.-New Vice-President-

A. M. Wiekwire has been named Viece-President of this corporation
and also has. beena appointed Presiden and aricetor of Mercury
Clutch Corp., of Canton, Ohio; a subsidiary, it: was announced on Clutch Corp. of Canton,
Jan. $5 .-\mathrm{V} .158$, p. 2463 .

## Baltimore American Insurance Co.-Extra DividendThe directors have declared an extra dividend of 5 cents per share and the usual semi-anual dividend of 10 cents per share on the 

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 10 aded on line and $1,505,717$ received from connections. This, was an increase of 2120.084 over the year of 1992,




 December, 1930 , the total was 214,301 carloads handie
loaided on line and 71,932 received from connections.
Equipment Trust Certificates-
The ICC on Dec. 30 granted the company authority to assume
obligation and liability in respect of not exceeding $53.097,000$ equipobligation and Hiabin Co., as trustee, and sold at 100.057 and acorued dividends im comnec-

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

 $*$ After interest, depreciation and provision for Federal income and
excess profits taxes. Ton 401,729 shares. + On 381,866 shares. V . 158 ,
Beaumont Sour Lake \& Western Ry.-Earnings-

 "Deficit,-V. 158, p. 2247

Bell Telephone Co: of Pa.-Pays $\$ 1.25$ DividendThe company on Dec. 31 paid a dividend of 51.25 per share on the
 Berkey \& Gay Furniture Co.-Grants Options-


Bigelow-Sanford Carpet Co., Inc.-Award-
The Army-Navy Production. Award was presented on Jan, 5 to 2,600
employees of the Thompsonvile IConn., plant of this company The company is the largest. single, producer of blankets for the


Boston Acceptance Co., Inc.- Preferred Dividend-
The company on Jan. 3 paid a dividend of $17 / 2$ a cents per share on
the $7 /$ cumulative preferred stock, par sio, to holders of record Dec.

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: cubic feet, as compared
i942, an increase of 2.5

${ }_{158, \text { p }}{ }^{\text {Total } 2358 .}$
Bower Roller Bearing Co. - 50 -Cent DividendA dividend of so cents per share has been declared on the common


Broadway-Trinity Place Corp.-Takes Over Harriman Building Corp--See latter corporation,
Brooklyn-Manhattan Transit Corp.-Off ListThe common stocks of both the Rrooklyn-Manhattan- Transit Corp.
nd Brooklyn \& Queens Transit Corp. were suspendad from dealings ange Jan. 7 1944.-V. 159 , 12
(A. M.) Byers Co.-Offers to Purchase Preferred Stk. Frank G. Love, Treasurer, will until iion, Feb. 1, 1944, receive bids
 sf the net earnings in ercess of the dividends paid during the year
of the preferred stock for the fiscal year ended sept. 30 , 1943.-V. 158
on
p. 2464 .
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 intitial distritibution of like amount.- was made on Fev. 1, lat . 107, 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 discoutaïeusly to cover workers 'to the company's
 is declared an atount equal to that dividend on 50 shares of stock
is to bed isbursed to each employee. All workers participate.-V. 158 ,
p. 2153 :
Cambria \& Indiana RR.-Earnings-


Canada Cycle \& Motor Co., Ltd.-Stock DivThe company has applied for the right to increase Dts capital by the 100,000 new shares will be delivered to the parent company; Russell
10 and A Custries, Ltid, as a dividend was paid on the common stock in 1924 . All the common stock of the company; except one share each held
the directors, is held by Russell Industries; Itd.; who acquired the assets in 1916.-V. 151; p. 3389 .

Canada Northern Power Corp., Ltd.-Earnings-
 Net earnings - $\quad \begin{aligned} & \$ 215,691 \\ & \$ 226,520 \\ & \$ 2,376,123 \\ & \$ 22,512,352\end{aligned}$ Note- Operating expen
Canadian Converters Co., Ltd-Rejects Offer for Stk. J. M. Mackie, President, on Dec. 27 advised sharentaders
hat an offer had been received for all or part of the company's shares. Mr. Mackie said the company had been offered 440 a share by
Messrs. Flood \& Co., Montreal (Canada) brokers, and that it had
He sted.d ho was making the explanat ton to shareholders in view
the activity of the company's shares cn the stock market.-V. 155 ; of the a

Canadian Pacific Railway-Earnings-
Period End. Nov. 30- 1943-Month-1942 1943-11 Mos.-1942. Gross eärnings.
Working expenses

Net earnings $\quad \frac{21,87,802}{5,590,640} \frac{1,2,45}{5,269} \frac{109,347,37}{42,993378}$ Week Ended Dec. 21 -
Traffic earnings $\begin{array}{lllll}5,590,640 & 5,269,455 & 44,193,918 & 42,993,378\end{array}$

Cariboo Gold Quartz Mining Co., Ltd.-Earnings3 Mos. Ended Oct. 31-
Gross income-sales less
mineral taxes \& mint
$\begin{array}{cccccc}\text { charges } & \$ 14,984 & \$ 248,109 & \$ 503,363 & \$ 406,468 \\ \text { Cost of production-- } & 120,972 & 196,701 & 312,543 & 234,889\end{array}$ Prov. for deprec. and
deple. \& incone taxes
$\begin{array}{llll}\begin{array}{c}\text { Net profit } \\ \text { Earnings per share }\end{array} & \$ 39,067 & \$ 8 & \begin{array}{c}\$ 102,257 \\ \$ 0.08\end{array}\end{array}$ Loss.
The net loss for the nine months ended Oct. 31, 1943, was $\$ 78,986$ V. 158, p. 1527 .
Central of Georgia Ry.-Bond Interest $6 \%$

Federal Judge A. B. Lovett has signed an order in U. S. District 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 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 $6 \%$ the said bonds should
per annum."
The mortgage was executed in New York where the legal rate is $6 \%$, Judge Lovett's order said.

$$
\begin{array}{lll}
\hline \text { Sorder said: } \\
\text { Earnings for November and Year to Date } \\
1943 & 1942 & \\
\hline 1941
\end{array}
$$


 $\begin{array}{llllll}\text { Gross from railway } & 34,-371,239 & 26,584,344 & 20,127,680 & 15,036,212 \\ \text { Net from railway_ } & 13,320,862 & 9,375,005 & 5,604,823 & 2,034,766\end{array}$ $\begin{array}{llllll}\text { Net from railway } & 13,320,862 & 9,375,005 & 5,604,823 & 2,034,764 \\ \text { Net ry, oper. income } & 748,801 & 6,922,546 & 3,867,512 & 533,857 \\ - \text { V. 159, p. 4. } & & & & & \end{array}$

Central Illinois Light Co.-Earnings-
Period Ended Nov. $30-$
Gross revenue e...-.-.
operating expenses.--
Deprec. \& amortization
General taxes
Fed. Income taxes_---
Fed. excess profits tax
Gross income ---

Central Ohio Light \& Power Co.-To Issue Bonds-
The company has petitioned the Securities and Exchange Cominission
for approval of the proposed issue and sale of $\$ 4,300,000$ first mortfor approval of the proposed issue and sale of $\$ 4,300,000$ first mort-
gage bonds, series A, $31 / 2 \%$, to be dated. Feb. 1,1944 , and mature
Feb. 1, 1974. The bonds are to be offered for public sale by competitive bidding. to redeem and retre $\$ 375,000$, nnd including the callable premiun outstanding totaling $\$ 4,375,000$, and including the callal
total flyond

Central Pacific Ry.-Tenders Sought-
The company at its office at 165 Broadway, New York City, will
ientil noon on Feb. 29, 1944, receive bids for the sale to it of first 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 refunding mortgage bonds to an amount eufficient to exhaust th
sum of $\$ 25,191.85$ now held in the sinking fund.-V. 158, p. 1239.

Central RR. of New Jersey-Name of Sub. ChangedThe 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 aree in and around Easton. Pa. Mr. Wyer seid the change of name is
preliminary to plans. for setting up a separate organization to operate
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
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 .
3015 .

## Champion Paper \& Fibre Co. (\& Subs.)-Earnings-

 12 Weeks Ended- ${ }^{\text {F After charges }}$ and provisions for Federal taxes (amounting to $\$ 1,272,008$ 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 equal to \$1.66 a common share. Federal
Cherry-Burrell Corp.-Annual Report-
1943, the corporation, manufacturer and distributor of dod Oct. 31 , equipment and supplies, reports net income of $\$ 580,976$ after all eqarges, including Federal income and excess profits taxes: This was $\$ 1.20$ a common share for the previous year with net of $\$ 600,618$ and The slight reduction in earnings was due mainly to the drastic gov-
ernment limitations on the production of dairy machinery and the ernment limitations on the production of dairy machinery and the
conversion of plant facilities to war contracts, some of which did not 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 Board to operate under a revised was drected by the war production board to operate under a revised
production limitation order which allocated to Cherry-Burrell a large
program of dairy machinery production. This order, known as L-292, program of dairy machinery production. This order, known as L-292,
has since been liberalized and it is expected that increases in production 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
reached an agreement which involved no adjustment of profits for
that year.


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

Chicago \& Eastern Illinois RR.-Earnings$\begin{array}{llllll}\text { November- } & & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway } & \$ 2,830,141 & \$ 2,156,566 & \$ 1,583,890 & \$ 1,362,852\end{array}$ | Net, from. railway | $2,830,141$ | $\$ 2,156,566$ | $\$ 1,53,830$ | $\$ 1,362,852$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Net ry. oper. income--- | $1,001,499$ | 817,173 | 334,086 | 357,531 | $\begin{array}{lllrrr}\text { From January 1- } & 208,324 & 383,257 & 52,100 & 170,511 \\ \text { Gross from. railway } & 29,667,772 & 21,523,867 & 16,941,021 & 14,197,291 \\ \text { Net from railway- } & 11,17,164 & 7,109,435 & 4,436,140 & 3,003,271 \\ \text { Net ry. oper. income } & & 3,521,563 & 3,337,811 & 1,748,481 & 715,188\end{array}$ Net ry, oper. incom

- V. 158, p. 2249.

Chicago Indianapolis \& Louisville Ry.-Earnings$\begin{array}{lrllll}\text { November- } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway } & \$ 1,206,306 & \$ 1,041,653 & \$ 948,578 & \$ 798,466 \\ \text { Net from railway } & \$, & 50,974 & 390,993 & 363,107 & 234,868 \\ \text { Net ry. oper. income } & & 333,471 & 291,846 & 244,106 & \end{array}$
 $\begin{array}{lrrrrr}\text { Gross from railway } & 12,071,994 & 10,594,368 & 9,844,288 & 8,625,809 \\ \text { Net from railway_-... } & 4,60,427 & 3,511,138 & 3,436,033 & 2,572,981 \\ \text { Net ry. oper. income_- } & 3,185,433 & 2,324,606 & 1,996,442 & 1,090,900\end{array}$ Net ry. oper. incom
-V .158, p. 2359.

Chicago Mail Order Co.-Midwinter Sale Book Ready The 55th annual Midwinter Sale Book of Aldens Chicago Mall Order
Co. is now completely in the hands of its customers, it is announced. 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, Prices are cut in many cases as much as $25 \%$ on the relisted
staple lines. The company continues its monthly payment offer as heretofore. The announcement further states: "The transition 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 1944, with the trustee, John F. X. Finn. Objections to any claims, the
, way be hied on or wefore May 1.-V. 158, p. 2465.
Clinchfield RR.-Earnings-
$\begin{array}{llllll}\text { November- } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway } & \$ 954,934 & \$ 1,066,064 & \$ 916,923 & \$ 687,669\end{array}$ $\begin{array}{lrrrr}\text { Gross from railway } & \$ 954,934 & \$ 1,066,064 & \$ 916,923 & \$ 687,669 \\ \text { Net from railway_ } & 429,301 & 648,448 & 47,342 & 36,455 \\ \text { Net ry. oper. income } & 318,004 & 505,009 & 317,018 & 309,659\end{array}$ From January 1$\begin{array}{lrrrr}\text { Gross from railway } & 11,617,782 & 11,302,892 & 10,094,592 \\ \text { Net from railway-.... } & 5,973,407 & 6,560,588 & 5,996,267 \\ \text { Net ry. oper. income_- } & 4,740,656 & 5,342,610 & 4,926,972\end{array}$

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 rairood in 1943 according to J. D. Farring-
ton, Chief Executive officer, in his New Year's message han, Chief Executive Officer,
issued Dec. 29 to employees.
In pointing out the road's contribution to wartime transportation, Mr. Farrington also stated that cars were more and that much of the vast volume of traffic was men and
materials of war. materials of war.
Passengers carried on regular trains, exclusive of suburban
trains, during the first nine month trains, during the first nine months of 1943, totaled more
than $4,490,000$ an incease of $75 \%$ over the number carried in 1942, and $300 \%$ more than were carried in the first nine
months of 1939 . mons or 193.
Revenue passenger miles of $1,732,000,000$ during the first
nine months of 1943 were five times the movement in 1939 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 loading, with about the same equipment that was available
before the war During the firs
During the first nine months of 1943, carloadings showed
an increase of 82,064 cars, or $10 \%$ over the loadings for the 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 . miles increased $29 \%$ over 1942 and $121 \%$ over 1939.
The railroad carried over $32,280,000$ tons of revenue car-
load freeight 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

Chicago \& Southern Air Lines, Inc.-Passenger Revenue Up-
R. L. Heininger: General Traffic Manager, on Dec. 31 stated that
"Chicago \& Southern flew $32,568,143$ revenue passenger mites duran "Chicago \& Southern flew $32,568,143$ revenue passenger miles during
the first 11 months of 1933 , an increase of 23.52 'n over the 1942 period, when the airline fiew $26,366,531$ revenue passenger miles.."'
During the months from January through Nov. 30 the company carried 75,976 movenue passengers as against 64,085 for the same
period of 1942 . This was an increase of $18.56 \%$. Included in thes ligures are passengers carried over the system op . atiting from Chicago
to New Orleans via St. Louis, Memphis and Jackson, and from Memphis to Houston via Little Rock and Shreveport.
The total number of revenue passengers carred in November, 1943 , shows an increase of 28.97 , over November, 1943 . Chicago \& Southern,
flew a total of $3,017,052$ revenue passenger milles in November, 1943 , as against $2,247,305$ 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 unable to secure space during the months of July, August, September,
October and November of this year due to shortage of equipment The company is flying a greater number of mines daily than it did balance of its equipment is engaged in cargo operations for the
armed forces.-v. 158, p. 2359 ,

Coca Cola Co.-Cola A Generic Name-
The Delaware Supreme Court has ruled that the word "Cola" as
applied to the name of a beverage is now a generic name, and sustained an earlier ruling of Chancellor w, W, Harrington against Coca Coca. Cola contended Nehi Corp.i, Manufacturers of Royal Crown
Cola and 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 $1942,-\mathrm{V} .159$,
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.- 158 ,

Commonwealth \& Southern Corp.-Weekly OutputThe weekly kwh. output of electric energy of subsidiaries of this
corporation adjusted to show general business conditions of territoty cerved 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 $8,33 \%$.

Consolidated Cement Corp.-Bonds Called-
The sorporation has called for redemption as of Feb. 1, 1944, a
tal 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 Continentai Illinois Bank \& Trust Co., corporate
trustee, 231 South La Salle Street, Chicago, Mll-V. 158, p. 2359 .

Consolidated Edison Co. of New York, Inc.-OutputThe company on Jan. 5 announced that system output of elec-
tricity (electricity generated and purchased) for the week ended tricity (electricity generated and purchased) for the week ended
Jan. 2,1944, amountng to $219,400,000 \mathrm{kwh}$. . compared with 157,
$200,000 \mathrm{kwh}$. for the corresponding week of 1943 an increase of
$39.5 \%$. Local distribution of electricity amounted to $208,600,000 \mathrm{kwh}$., 35.5 \%. Local distribution of electricity amounted to $208,600,000 \mathrm{kwh}$.
compared with. $152,400,000 \mathrm{kwh}$ for the corresponding week of last

Consolidated Laundries Corp.-Acquisition-
I. M. Weinstein, Chairman and President of this corporation, which
uns and operates 14 laundry, linen supply and dry cleaning units 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 servico

## Cooper-Bessemer Corp.-Listing of Stocks-

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

Earnings, 10 Months Ended Oct. 31, 1943
Net sales, after provision for est. adjust. upon renegotlation $\begin{aligned} & \$ 32,735,557 \\ & \text { Other income }\end{aligned} \begin{aligned} & 33,575\end{aligned}$
Total income $\quad \overline{\$ 32,769,133}$

Profit before taxes

|  | $\begin{array}{l}240,000 \\ \text { Excess profit tax }\end{array}$ |
| :--- | :--- |
| $\begin{array}{l}\text { Estimated post-war refund of excess profits tax }\end{array}$ | $\begin{array}{l}477,000\end{array}$ |

rovision for State income taxes, estimated
Special charge (provision for post-war adjustments and $\quad \begin{array}{r}33,000 \\ \text { porer }\end{array}$


Comnings per conm
Ear. 158, p. 2198.

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

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher.
William Dana Seibert, Fresident; Willam D. Riggs, Business Manager, Published twice a week levery Thursday (general news and advertising issue) with a statistical issue on Monday). Other



Crosley Corp.-Features of V-Loan-
The company has issuid the forlowing statemente in the s30,000,000 "V." loan recently arranged for the corporation through the Federal
Reserve Bank oo Cleveland, according to George E. Smith; VicePresident and Treasurer of the corporation.
 corporation.
corporation. 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

 This line of credit, he said, will be used: (1) as working capital
for war production and a) as insurance against tying up company
working capital due to contract reductions and terminations. The commitment commission on the loan is one-quarter of $11 \%$ per annum
on the unused portion of he credit and the interest rate on the on the unused portion or edit ise $3 \%$ per annum,
bortowed portion of the
The porrowing formula is also a novel arrang
The borrowing formula is ilso a novel arrangement," he pointed
"The Crosley Corp. may borrow $100 \%$ of its net' accounts re.

 termination payments made, pus an amount of
the monies to beome due. on unperformed and uncancelled war con-
tracts, whicheerer is lower. Tbe crosley Corp. previoussy had an s11,000,000 line of credit which
had been uesd to provide working capital for war business. It is anticihad been used to provide working capital or war business. It is antici-
pated that the company will immediately pay off the $\$ 11,000,000$ " V pated that the company will immediately pay orf
loan by drawing funds azainst the new agreement
In addition, it will be necessary to increase present horrowing or smmediate working capital requirements,", Mr. Smith said. "Our
expanded war troduction has rone netessary the increase in the


In other words, the company will turn over its own working capital
Int
 of unfilled orders on its books." Co., of Clincinnati, is the agent bank

 York; First National Bank, Cincinnati; Cleveland Trust Co., Cleve
land; Continenta
Illinois National Bank \& Trust Co., Chicago Bank
the Manatan Co. New York; New York Trust Co.i, New York Central Trust Co. Cincinnati, National City Bank of Cleveland,
Indiana National Bank of Indianapolis. Ind., Mercantile-commerce Cudahy Packing Co.-Annual Report-
The company reports net earnings for the year ended ot. . 13,1943 ,


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

Delta Air Lines, Atlanta, Ga-Makes New Recordir mail and alr express more than doubled in 1943 compared with Mail pound mileses fllying one pound one mile, totaled 1,35, 881,897
for the 12 months of, 1943 an increase of $152,2 \%$ over the i942
total of $537,594,140$. Air express increased $104.9 \%$, with a total of $230,928,859$ pound
miles for 1943 , compared with $112,667,773$ pound miles in 1942. Delta Air Lines flew $43,500,567$ revenue passenger miles in in 1943 ,
an increas 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
therease of $24.1 \%$ over the lond factor for 1942 , which was $71.5 \%$,


Derby Gas \& Electric Corp.-Common Stock Offered Allen \& Co., New York on Jan. 6 offered 91,577 shares 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.
Transfer agent, Manufacturers Trust Co., New York. Registrar
he Marine Midand Trust Co., New York. Purpose of Offering-The 91,577 shares of common stock being
offered are issued and outstanding sharss and are not offere by or
for the acount
 mentr in accordance with the public Utility Holiding Company Act of
1935 Ogden Corp. will pay all the expenses in connection with the
registration and sale of these shares. Corporation-Corporation formed in Delaware July 28 , 1926 , is
licensed to do busines. in the States of Delaware and Neiv Jersey,
Corporation is a rexistered holding ompan end Corporation is a registered holding company and owns the outstanding
shares of stock of Derby Gas and Electric Co., Wallingiord Gas Light
 panies except directors'
tualify dint sheres are pledged under an inden-
tuat. 1 , 1941.
Corporation is is infrmed that Ogden Corp. owns
 its wholly owned subsidiary investment
Utilities Power \& Light Corp., throug
cutilities Power \& Light Corp., through a wholly owned subsidiary,
cused the corporation to be organized in 1926 , to hold the stock of
 he Bankruptey Act, alleging its inability to meet its indeitedness as
matured. The parent was continued in possession of its property
 Corganization of Utilities Power \& Light Corp. was proposed by Atlas
Corp. providing for the organization of a new Delaware corporation,
 to receive such new securities. That plan, as amended. was approved.
by the SEC and by two-thirds of the ereditors and stockholders entited
 The corporation is not an operating company and its present inten-
tion is to continue as a holding company until such time as circumstances make it possible and desirir bie to consolidate the corporation
nd its two operating subsidiaries into company
The corporation and its two operating subsidiaries have not been
combined into a single Connecticut operating company because of the
inbility inability to meet the desires of the P. Commission of Conecticut
as to the amount of indebtedness to be placed on the new Connecticut
 night at this time permit on a 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 such amount is less than the principal amount of the debentures of
the corporation outstanding at the time any such consolidation might
be proposed after giving effect to the interim reduction in such principal amount made throfigh the operation of the sinking fund and
cond
through redemption of debentures, any differential in the amount of through redemption of debentures, any differential in the amount of
debt might be retired at that time throug the use of cash then on
hand or might be permitted by the Commision 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
 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 1941 . The Derby Gas and Electric Corp. of Connecticut was formed
and is kept alive so that it might be used as a vehicle wito which
the two operating companies could be merged. One of the proposed the two operating companies could be merged. One of the proposed
methods of accomplisning such a consodidation or merger has been
to have The Derby Gas and Electric Corp. of Connecticut acquire from the corporation the capital stock of the two operating com-
panies and then merge the operating companies into it. In such event the assets of those companies would be placed "on the books of Th therby. Gas Commission of Connecticut, which presumably Would be
by the P .
the val
Any Any amount in excess of the book value of the net assets of these
companies that any regulatory body would permit The Derby Gas and
Electric Corp. of Connecticut to set up on its books would in all Electric Corp. of Connecticut to set up on its books would,
probability, be subject to amortization 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 stock, $1 ; 500$
shares of $\$ 6^{1 / 2}$ dividend preferred stock and 50,000 shares of common shares of $\$ 61 / 2$ dividend preferred stock and 5,0 .ack
stock. Each share of both classes of preferred stock had a voluntany
liquidating value of $\$ 100$ plus dividend arrears. As at Sept. 30 . 1341 , arrears on the $\$ 7$ stock equalled $\$ 38.67$ per share and on the $\$ 61 / 2$
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 and 93 shares of $\$ 61 / 2$ dividend preferred stock or a
total both such 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 from Jan L13, 1937, represented advances made originally by Unilities
Power \& Light Corp, Ltd, a subsidiary of Utilities Power \& Light
Corp., the predecessor of ogden Corp. Such advances were applied by the corporation to the retirement as of Fob. 1,1937 , of the first
fien gold bonds, $5 \%$ series of 1949, outstanding under a trust indenture of Aug, 1, 1926. plan of simplification, as approved by the SEC and
Under the
declared effective Oct. 21,1941 , the corporation, as reorganized, has an authorized capitaization 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 fof which $\$ 2,60,000$ are
outstanding). As collateral security for such debentures there was 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 qualitying shares, Corporation sold, for the full principal amount thereof,
collateral trust debentures in the amount of $\$ 2,750,000$ to the Equitable Life Assurance Society. The proceeds from the sale were paid to
Ogden Corp. in reduction of the $\$ 5,000,000$ of indebtedness owed to Ogden for all the old common stock which ogden owred, for its $14.7 \%$
interest in interest in the old preferred stock, and for paying the expenses of
reorganization, ogden received 91,577 shares of common stock, the
tioce reorganization, gden received ore remaining preferred shareholders
stock now being offered. The
received three shares of new common stock for each share of preferred. Capitalization As of Sept. 30, 1943
$\begin{array}{ll}\text { Coll. trust debs., } 3 \% \text { series dua } 1949 & \begin{array}{l}\text { Authorived Outstdg. }\end{array} \\ \text { Commen }\end{array}$
 fund. Consolidated statement of Income (Incl, Sabs.)

|  | 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 | 116,223 | 97,246 |
| Proy. for retirement |  |  | 102,770 | 38 |
| Prov. for depreciation | 93,000 | 120,254 |  |  |
| State, local and misc. Federal taxes | 0,83 | 0,2 | 132,773 |  |
| Operating | 502,503 | \$709,933 | 726,832 | 2, |
| Other income | 3,464 | Dr3,433 | 7,047 |  |
| Gross inco | \$505,967 | \$703,560 | \$733,930 | 8623 |
| come deductions | 62,770 | 85,224 | 219,742 |  |
| Prov, for Fed inc. | 171,500 | 24S,253 | 203,633 | 32, |
| Prov. for Federal excess profits tax |  |  |  |  |

## $\begin{array}{lll}\text { Net income } & \$ 271,697 \\ \$ 375,082 & \$ 310,553 \\ \$ 208,543\end{array}$

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

Detroit-Michigan Stove Co.-New Official Fred A. Kalser has been appointed Assistant to the President.- $V$
8, p. 1440 .

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

Thousands of Kilowatt-Hours-

## Operating Subsidiaries of

American Power \& Light Corp
Electric Power \& Light Conal
National Power \& Light Co.
$\begin{array}{rrrr}1943 & 1942 & \text { Amount } & \text { \%/6 } \\ 187,180 & 158,953 & 28,227 & 178 \\ 92,432 & 7,519 & 12,913 & 16.3 \\ 94,704 & 84,540 & 10,164 & 12.0\end{array}$
The above figures do not include
panies not appearing in both perids
panies not appearing in both periods.
For the week ended Dec. 23 , 1943, the system inputs of client oper ating companies of Ebesco Services, Inc., which are subsidiaries of
American Power \& Light Co., Electric. Power \& Light Corp. and
Ander National Power \& Light Co.,



Durham Public Service Co.-Bonds Called-
All of the outstanding refiunding mortgage 7 \%a gold bonds, series A
Gue :-prii 1, 1949, have been called for redemption as of April 1, 1944
at $1011 /$ 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 bond
to the bank.--V. 158, p. 2578 .

East Kootenay Power Co., Ltd.-Earnings-
$\begin{array}{cccccc}\text { Period End. Nov, 30- } & 1943-\text { Month- } 1942 & 1943-8 \text { Mos. } & \text { 1942 } \\ \text { Gross earnings... } & \$ 88,726 & \$ 61,269 & \$ 507,266 & \$ 507,901 \\ \text { pperating expenses } & 25,311 & 22,454 & 197,176 & 197,717\end{array}$
Net earnings _- $\quad \begin{array}{llll}\$ 33,415 & \$ 38,815 & \$ 310,090 & \$ 310,184\end{array}$ Note-Operating expenses do not include income and excess profits
taxes.-V. 158, p. 2467.

Eastern Rolling Mill Co.- Election of OfficersJ. 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

Edison Bros. Stores, Inc.-Preferred Holders To ApA special meeting of holders of the $5 \%$ cumulative preferred stock 00,000 of $31 / \%$ sinking fund debentures, due Jan. $15,1959$. , President
In a letter to holders of the $5 \%$ preferred, Itarry Edison, Pres. 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 o
its financial position the bird its financial position, the board of directors feels that $\$ 2,000,000$ of
additional long-term capital should be obtained. He stated that negoinations ave resutte in an agreement under which an institutional
investor will tend the company the money by accuiring at par plus
accrued interest $\$ 2,000,000$ of debentures, which the company now pro-

Electrographic Corp,-Additional Listing
The New York Curb Exchange has authorized the listing of 7,200 addutional 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, Tnc., making the total 26,378. outstanding minority stock interest in the company's subsidiary,
Vogue-Wright Studios, Inc, Chicago. Such minority interest cor Vogue-Wright studios, Inc. Chicago. Such minority interest comprises
500 shares of preferred stock ( $\$ 20 \mathrm{p} 2 \mathrm{p}$ )
ssued and out of nd 50 shares of its common shares being held by the company), In consideration of such transfers, the company proposes to insue 7,200 shares of tis common stock ,par si). Upon the consummation
of such transaction, Vogue-Wright Studios, Ine. will be a whollyof such transaction
Consolidated Income Statement for 9 Months Ended Sept. 30, 1943 Net sales (after deducting inter-company transactions)
Cost of sales.
Cxst of sales
Expenses (including sundry taxes and other deductions)
Operating income
other income
$\begin{array}{r}\$ 4,247,735 \\ 3,038,396 \\ 829,044 \\ \hline\end{array}$

Dep eciation and amortization-_,
Provision for taxes based on income

$$
\$ 395,809
$$

$\begin{array}{ll}\text { Net income before minority interest } & \$ 144,788 \\ \text { Proportion of net loss of sub: applic. to minority interest } & 7,408\end{array}$ $\begin{array}{ll}\begin{array}{l}\text { Consolidated net income for the period }\end{array} & \$ 152,196 \\ \text { Dividends paid oo preferred stock }\end{array}$

Ely \& Walker Dry Goods Co., St. Louis, MósnsAcquis. It. was announced on Jan. 3 that his company has acquired The house.-V. 158, p. 2579.

Employers' Group Associates-Extra Dividend-
The drectors have declared an exira dividend of 25 cents per share
nd the regular quarterly dividend of 25 cents per share on the common stock, no nar value, both payable Jan, 31 to holders of record
Jan. 17. A sm lar extra dstribut on was made on Jan. 30 , last year,
and on

Engineers Public Service Co. (\& Subs.)-Earnings-
 Operation
Maintenan Depreciation
Federal income taxes.
Other taxes

Net operating rev--
Other income-net-

## Balanee,

Palance , Preferred div, requir.

| Balance | $\frac{\$ 5,593,865}{}$ | $\$ 4,244,245$ |
| :--- | :--- | :--- | :--- |
| Amount applicable to minority interests | 16,715 | 18,554 |

Bal. applic. to Engineers Public Service Co.-
Amort
$\$ 5,582,149$
$\$ 4,225,691$ bv parent, deducted above.
Earnings from subs. incl. as deductions above: Earnings from subs. incl. os deductions above:
preferred dividends declared

| Interest | 49,999 | 58,917 |
| :---: | ---: | ---: | ---: |
| Earnings from other sources | 63,650 | 47,187 |


 Balance for common stock and surplus
Earnings per common share
$\qquad$ Total reve
Expenses
$\qquad$ Other taxes
Interest

$\begin{array}{llrr}\begin{array}{l}\text { Balance for common } \\ \text { stock \& surplus } \\ \text { so common stock }\end{array} & \$ 1,292,193 & \$ 123,020 \\ \$ & \$ 0.68 & \$ 0.06\end{array}$
(The) Fair, Chicago-\$1.75 Accrued DividendA ditend 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. Payments during 1943 were as
follows: May $20, \$ 3.50 ;-$ Aug. $2, \$ 175$; and Nov. $1, \$ 3.50-\mathrm{V} .158$,
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 $\$ 54,389,601$ compared to $\$ 352,693,500$ in 1924 , an increase of $55 \%$.
After providing for all expenses including $\$ 12, \pm 09,015$ for depreciation Ater proviting or and $\$ 51,957,601$ for taxes and after adding $\$ 3,000$,
and anortization and
000 to the resere for contingencies, the net profit for the year was
$\$ 15,183,382$ Provision has also been made for estimated retroactive $\$ 15,183,382$ Provision has also been made for estimated retroactive
price adjustments which may arise in connection with renegotiation
of war contracts. During the year, we greatiy incroased 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
and
 plant at Willow Grove, Pa., for the prccinction of a number of new
aviation products including gliders and rotary wing aircraft. We also
leased for limited periods plants at Santa Ana, Pasadena and Compton,
Cal. Atlanta. Ga.. Zanesville and Ccshocton, O. Indianapolis, Ind, and Dallas, Tex.
Much of his plant expansion was made necessary by the greatly in-
creased business of the Firestone Aircraft Co. in such aviation products as airplane tires, tubes, wheels and brakes, wings for giant cargo
planes, bullet-sealing fuel aiod oil tanks, shatterproof oxyen cylinders, pilot and crew seats and cushions, Air-Spring struts, seadrome markers
and buoys, gun turrets for bombers.'a new type of landing gear called the "Flying Runway" and many others,
In addition to operating for the Grvernment synthetic rubber plants In Akron and a bomb-loading plant in Nebraska, we began operating
for the Governnent during the year synthetic rubber plants at Lake
Charles, La, and Port Neches, Tex., and an ordnance denot at Richmond, Ky,
The output of uife belts and vests, inflatable boats, pontons and other
flctation gear increased as did the production of Bofors 40 -millimeter anti-airer $2 f t$ gun 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-
illian needs. This remarkable improvement in the situation was brought ilian needs. This remarkable improvement in the sityation was brought
about through the splendid cooperation of the Covernmet and the
rubber petroleum ganization played an important part in this tremendous task, the Gov-
Now that a larger supply of synthetic rybber is in sight, errment has authorized the production of $30,000,000$ tires for civilian
passenger cars in 1944. Since these tires will be in addition to the passenger cars in 1944. Since these tires will be in addition to the
needs of the armed forces, nore tire buildinc capacity will be neces-
sary and we have embarked on a program of expanding our tire manufacturing facilities.
Holders of commo
Holders of common stock at a special meeting held Dec. 15, 1943,
uthorized $\$ 60,000,000$ of new preferred stock. Under suitable marauthorized $\$$ kot a sufficient amount of this new preferred stock, with a
kividend rate not to exceed $41 / \%$, will be sold to redeem all of the presently outstanding $6 \%$ prefefrred stock. At the same meeting an
increase in the par value of common stock from $\$ 10$, to $\$ 25$ per share was approved.

| Years Ende | $\begin{gathered} 1943 \\ \$ \end{gathered}$ | $1942$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales $\qquad$ <br> Manufac adminstr: |  |  |  |  |
|  |  |  |  |  |
| epreci | 12, | ${ }^{\circ} 10$, | 8,711,3 |  |
| $r$ income |  | 35,910,725 | 34,151,576 |  |
|  |  | 1,03 | -672,714 |  |
| Total income |  | 36,949,83 | ,8 |  |
|  |  |  | 2,448 | , |
| Minority interest --- |  | 89,994 | 114,2 |  |
|  | 1,03 | 158,607 | 86,14 | 1,992 |
|  | 37,450,0 | 19,16 |  |  |
| Prov. for contingencies | 00,00 |  | ,65 |  |
| Net profit $\qquad$ <br> 公: preferred dividends |  |  |  |  |
|  | 2,724,774 | 2,753,8 | 2,795,60 |  |
| Common dividends | 3,872,82 | 2,895,72 | 2,403,2 | 1,929,403 |
| Surplus for period Common shares outstdg. par $\$ 10$ $\qquad$ | 8,585,780 | 6,831,503 | ,63,5 |  |
|  | 45,896 | 30,811 | 7,026 | \% |
|  | \$6.40 | \$5.04 | \$4.37 | 83.02 |
|  |  |  |  |  |

Includes amortization $\$ 4$ Including debenture discount and expense.
Ince 142 in $1941, \$ 8,599,287$ in 1942 , and $\$ 26,910,000$ in

- Consolidated Balance sheet, Oct. 31 (Includ, subsidiaries)

Cash -
Inventories
Customers
Customers notes, accounts, etc.-.
Cash held under Government contracts, contra
Other assets $-\ldots-1$
Deferred charses
Total:
Liabilities-
$6 \%$ preferred
Common stock
Long-term debt
Reserves
Minority stockholders' interest in subs.
Foreign bank loans-
Advances under Govt, contracts, contra-
Other payab:es, accrued ttems and deposits on
unfilied orders
Accrued Ferderal, State and local taxes
Capital surpus
Capital surpius
Earned surpius
Total ${ }_{\text {after reserve for }} \quad 273,970,5 9 1 \longdiv { 2 6 3 , 6 7 3 , 1 9 5 }$
Registers $\$ 45,000,000$ Preferred Stock with SEC
Company has filed a registration statement, with the SEC for an
issue of 450,000 shares $(\$ 4 \overline{0}, 000,000$ par value) of $4 \% \%$ series pre-
ferred cumulative stock.
Harriman Ripley \& Co., Inc., arda $\mathrm{Otis} \& \mathrm{Co}_{\mathrm{ol}}$. Inc., are named as
principal underwriters. principal underwriters.
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. shares of 6 cumulative preferred stock.
Provision is made for a cumulative ann
retirement through purchase or redemption, of $\$ 1,200,000$ par value of $41 / 2$, series preferred stock (cumulative) for each year commencing
in 1944 . The public offering price will be supp:ied by amendment.

First Boston Corp,-Stock Offered-Stone \& Webster and Blodget, Inc., on Jan. 5 offered 18,000 shares of capital 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 mortgage bonds and$\$ \$, 00 c, 000$ of $31 / 4 /$ series debentures was filed by corporatioa Dec. 31 Hancock Iife Insurance C

## H

effect upon consummation of the merger of Florida Public Service Co.
Sanford Gas Co. and Santa Fe Land Co, into Florida Pcwer Corp.
Proceeds from the sale of the bonds and debentures, together with
other treasury funds, will be used to redecm $\$ 11,000,000$ Florida Power $4 \%$ serias C bonds, due 1966, and $\$ 1,685,000$ of $3 / 2 \%$ serial debentures;
$\$ 5,148,000$ of Florida Public Service $\mathrm{Co}, 4 \%$ series C, due 1955 , and $\$ 2,300,000$ of $41 / 2 \%$ debentures.
The new bonds will be offered at competitive bidding.
Simplification of its corporate structure and reduction
est rate on its funded debt will resmlt from the refunding, the company said-V. 158, p. 1033

Florida Power \& Light Co.-Seeks Bids for Purchase of $\$ 55,000,000$ of Securities
Public invitation for bids for the purchase of $\$ 45,000,000$ first mortgage bonds, series due 1971 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

Franklin Life Insurance Co., Springfield, I11,-To Increase Capitalization and Pay Stock DividendA stack 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, of funds from surplus. In his report to stockholders, Mr. Becker said
"Our stock dividend is being declared to keep the company's capita 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 approximatery $\$ 20,000,000$,

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

${ }^{-}$Before Federal income taxes.-V. 158, p. 575.
Gabriel Co.-Listing
The New York Stock Exehange has authorized the listing of 30,000
additional shares of class " $A$ common stock (no par) making the tota additional shares of class "A- common stock (no par) making the tota
rumber of shares applied for" 299,129 . The corporation executed a contract Dec. 15, 1943, with William
Miller of Cleveland, Ohio, an individual doing business as Interna
tional Metal Hose Co, under the terms of which it will acquire al
of the assets of his business, except land and buildings and cash on tional Metal Hose co, under the terms of which it, will acquire al
of the assets of his business, except land and buildings and cash on
hand and accounts receivable as of Nov, 1, 1943, The machinery 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 $\$ 75,000$ cash, two unsecured to be purchased for $\$ 240,000$, payable by $\$ 75,000$ cash, two unsecured
notes of the corporation of $\$ 3,500$ 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 comnion
isole stock, at the agreed $v$
of said purchase price.
New Officials-

It is announced that on Dec. 15 , L. W. Klein was elected Executive Vice-President and a director.-V., 158, p. 2580

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

| riod Ended Nov, 30- | 1943-M | 942 | 1943-12 Mos-1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating rev | \$755,951 | \$607,940 | \$8,935,372 | \$6,161,739 |
| Operation | 335,443 | 309;847 | 3,857,627 | 2,916,532 |
| Maintenan |  | 64,5 | 1,045,802 |  |
| ederal incom cess profits |  |  |  |  |
| Other taxes | 49,926 | 59,19 | 337, |  |
| perating | 092 | \$142,496 | 339,546 | \$1,336,80 |
| ther income | 1,219 | 277 | 7,272 |  |
| ross income | \$120,311 | \$142,773 | \$1,346,819 | ,335, |
| Depreciation | 44,756 | 43,896. | 527,540 | 435,922 |
| Income deductio | 9,065. | 12,360 | 133,671 | 165,1 |
|  | \$66,489 | 886,516 |  |  |
| Dividends decla |  |  | 219,056 | $175,2$ |

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

It was announced on Jan. 3 that this company has acquired the
property and business of Natick Box. \& Board Co, Natick, Mass. property and business of Natick Box. \& Board Co, Natick, Mass,
which will be operated as Natick Box \& Board Division.-V. 158,

General America Corp., Seattle, Wash.-Subsidiaries Increase Capitalization -
Felix It. 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 Was ancreased, 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-

## 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) recentl issued by this company. Entitled "They're Turbosupercharged, the
publication is, the latest adition to a series descring General Electric's history,
American progress.

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 rheostats, tivity control rheostat, coarse and ine balance control rheostats,
and the required capacitators all mounted in a portable, steel case.
The zero-center indicating instrument, control knobs, and the neces and the required capacitators all mounted in a portable, steel case
The zerocenter indicating instrument, control knobs, and the neces-
sary switches are conveniently located on the front of the panel.
V. 158 ,

General Gas \& Electric Corp.-Asks SEC to Approve Sale of Holdings of the Tide Water Power Co,The corporation has petitioned the SEC to approve the sale by it of
115 , 789 shares of common stok of Tide Water Power Co. to Warren W Beli 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 stocik 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 Com The action of Gene to the sale. ties Division. General had planned to sell the stock to Bell for $\$ \$ 5$, ,
000 and the transaction automatically would have been exempted from 000 and the transaction automatically would have been exmpted from
provisions. of the Act and the Commission's Rule U-44 which require
a public utility a public utility to reeeive approval of the Commission in sale of prop
erty except in case of transactions where the amount involved is less
than $\$ 100,000$. David I. Bursten, counsel for the Fublic Utility Division, asked
the Commission to remove the exemption in the present case contend the Commission to remove the exemption in the present case, contend-
ing that the rule was promulgated by the Commission to rilieve it of
the burden of considering small transactions and was never intended the burden of considering snall transactions and was never intended
to cover the sale of control of a $\$ 13,0000000$ carporation
The Commisston held an oral argument in the case some weeks ago

## General to file under the Act and made the Rule U-44 which covers the sale of properties. In tis petition General Gas stated it desired <br> In its petition General Gas stated it it desired to dispose of its investment in Tide Water to of the Commission and that uomply with-terms of a divestment order be able to reduce the number of operating subsion of save General will be able to reduce the number of operating subsidiarles under its con- trol and eliminate a non-revennep prod.:cing 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. <br> To Reargue Its Participation in Virginia Public ServThe 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. mally mally advised us of proposals looking to the purche press of the interest of General Gais in Virginia, including General Gas' claim to the escrowed fund, to be followed by the merger of Virginia into Engineers existing subsidiary, Virginia EElectric and Power Co, in which provi- sion would be made existing subsidiary, Virginia Electric and Pawer Co., in which provi- sion would be made for settlement of the claims of Virginia's preferred stockholders," stockholders." The Commission also stated that if the proposals were approved by the neesessary regulatory bodies and were constmmated, the plan of recapitalization will no longer be necessary" to effectuate certain pro recapitalization will no longer be necessary visions of the Holding Company Act. General Gas had asked a rehearing and leave to adduce additional evidence on the SEC's determinationg 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 9 Ge of the new common stock to be issued by Virginia under the plan should be allocated to General Gas as holder of the present cominon stock.-V. 158, p. 2361 .

General Mills, Inc-New Financing Proposed-
To finance its post-war expansion, this corporation plan to raise
$\$ 10,006,000$ and possibly $\$ 26,000,000$ of new capital, it is announced $\$ 10,006,000$ and possibly $\$ 26,000,000$ or new capital, At a meeting of the preferred stockholders to be heid on Jan. 22 ,
approval of an issue of $\$ 20,000,000$ of 10 -year $2 / 4 \%$ sinking fund apprentures will be be sought.
dent $\$ 10,000,000$ of additional funds will
cover company believes that cover present requirements, and its present plans do not contemplate
the issuance of debentures in excess of that amount" 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-

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 orcogrized as an outstanding authority on all matter
. Mr. Grant is recogren 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 early development of what is now ihe Frigidaire particularly in the early development of what is now the Frigidaire
Division. He was executive in charge of sales for the Chevrole Motor
Division; later Vice-President of General Motors in charge of dis Division, later Vice-President of General Motors in charge of dis-
tribution, a member of the corporation's Administration Committea

Vice-President to Retire-
The retirement of $\mathbf{R}$, 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
shaves of $41 / 2 \%$ cumulative preferred stock (par $\$ 100$ which are shaves of $1 / 1 / 2 \%$ cumulative preferred
issued and outstanding.-V. 158, p. 2580 .

## Georgia \& Florida RR.-Earnings-  $\begin{array}{lllllll}\text { Railway oper. reyenue- } & \$ 188,651 & \$ 144,574 & \$ 1,836,246 & \$ 1,630,543 \\ \text { Railway oper. expenses } & 155,766 & 125,093 & 1,478,322 & 1,337,111\end{array}$

| Net rev. from railway 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 | 2 |
| Joint facil, rents-net | 1,987 | 1,939 | 21,846 | 6 |
| 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.4 | \$11,994 | \$4,633 | \$220,061 | \$119,463 |

Graham-Paige Motors Corp.-Exchange Offer-
A special meeting of stockholders has been called for Jan. 12 to
vote on a plan advanced by the board of directors under whlch
holde holders of preferred stock are asked to extend the maturity of the
present preferred shares to Oct. 1 , 1949.
Under the proposal, holders of 4313 . Under the proposal, holders of 4,313 shares of presently outstanding
$\$ 100$ par $7 \%$ 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 share of $7 \%$ stock held. The new class A preferred shares would
have 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 8970,000 from Jan. 10,1945 , to Jan. 10,1947 , and has
granted more favorable terms for liquidating the loan, according to granted more favorable
Ray Hodgson, President.
Arrangements also hav bank loan, he declared.
As of Oct 1,1943 , the preferred stockholders claims against the As of Oct. 1, 1943, the preferred stockholders' claims against the
assets of the corporation totaled $\$ 78,497$, or $\$ 18.50$ per share,
according to Mr. Hodgson. The proposed plan would liouidate that
claim if all proferred stockholders accept it) for $\$ 107825$ in cash claim if all preferred stock holders 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-
Grous from railway
Net from railw
Net from railway--
Net ry. oper. income.
From January
$\begin{array}{lrrrrr}\text { Gross from railway- } & 2,614,516 & 2,094,722 & 1,837,81 & 1,604,082 \\ \text { Net from railway_-_ } & 971,796 & 614,026 & 543,037 & 443,702 \\ \text { Net ry. oper, income } & 563,869 & 264,094 & 252,753 & 204,096\end{array}$

[^0]have received $t$ wo-firths share of new capital stook for each common
share owned. The company contended that the plan was fatr and that the stock-
holders owuld benefit. Capitalization would have heen dereased from
$\$ 4,065,000$ to $\$ 810,000$ ond a capital surplus of $\$ 2.609,346$ would have
 held that while the company has the right to change its preferred
stock into common stok it may not destroy the cunulalite provisions
of the preferred stock; that. the company is ono in need of new


## Gulf Pewer Co.-Earnings-

| Period End. Nov. $30-$ |
| :---: |
| Cross revenue |

Deprating
Deprec.
expenses
amortization
$\underset{\text { Federal Income tax }}{\text { Gent }}$
Gross income
Net income
Divs. on pfd. stock
Balance
V. 158 , p. 2252 .
Gulf \& Ship Island RR.-Earnings-



Harriman Building Corp. (39 Broadway), N. Y. CityNew Company Takes Over Property Under Reorganiza tion Plan-
On Dec. 31. 1943, the reorganization of 39 Broadway was consum-
mated and title to the property was transferred to the new company Enown as Broadway-Trinity Place Corp., pursuant to the plan of
reorganization dated July 24. 1942. ing an issue of $\$ 4,595,500$ of a new mortgage on 29 -year income bonds, to be exchanged for the same amount of old bonds outstanding. The new mortgage Act. The trustee under this mortgage is Sterling National Bank \& The new bond will bear Interest up to $41 / 2 \%$ per annum if earned.
The first fiscal period of the company will comprise the period from Dec. 31, 1943 , to April 30 , 1944 , and, s. shbject to to the new mortgam
indenture, the avallable net income for that period will be distributed in the bondholders as interest in multiples of $1 / 1 /$ of $1 \%$ on July 1 ,
to the 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 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. Broadway-Trinity Place Corp, are, Lee S
The oficers of the new
Buckingham, President; Carroll Dunham 3rd, Vice-President; Simon Newman, Secretary; Samuel Davis, Treasurer,
The directors are: Miles S. Altemose, Lee S. Buckingham, Samuel
Le. An An

Hooker Electro Chemical Co.-Financing-
The company ing group for the sale of $\$ 5,000,000$ new preferred stock wroceed 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

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. Frankfurter, Reed and Jackson. In his lengthy opinion, however, Justice Douglas made no particular te a preference tor one over another In upholding the Federal Power Conmission 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." "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 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 ane fact that the method employed to reach that ressit may con-
tain informities is not then important. Moreover, the Commission's 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 presumption of validity. "Nor is it important to this case to determine the various permissible Ways in which any rats base on which a return is computed might be
arrived at. For we are of the view that the end resylt in this case cannot be condemned under the 2 c
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 im1
portance of maintaining the firm's finannial 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 $\mathrm{s} 2,191,31 /$ is not just and reason
able, within the meaning of the act. Rates which enable the company abe opsrate successfülly, to maintain its financial integrity, to attract capital and to compensate its investors for the risks assumed certainly a meager return on the so-called 'fair value' rate base."
The Court decided in the light of is po pronoucement not to the question whether the Commission was in error in refusing to ad
to the company's rate base sme $\$ 17,000,000$ in wall dilling.costs
which were incurred many years ago and charged to expenses rathe than capital.-V. 156 many 1238
Hotel Canterbury, San Francisco, Calif.-Sale, etc.-
Illinois Bankers Life Assurance Co. of Monmouth, III. 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
b7 12 former policylolaers no the company's predecessor, Illinois Fankers Ifie Association of Monmouth, Ill, to recover funds from
the estate of three former officers of the organization. The suit the estate that the three men had been involved in bribery to convert
the old asociation. a mutual, into a stock company.
Judge Miner found for the former policyholders and ordered sale 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. Counsel for the three estates appealed Judge Miner's decision.
Verno R. Loucks, attorney for the 12 poicyololders. said the case
is now in Appellate Court, and probably will not be decided before
Illinois Central RR.-Earnings of Company Only-



Illinois-Iowa Power Co.-SEC Waives Bidding RuleThe Securities and Exchange Commission on Jan. 6 approved an ap-
lication of the company for authority ito sell a $\$ 65,000,000$ issue of plication of the company for authority to sell a $\$ 65,000,000$ issue of
first mortgage and collateral trust bonds privately to a group of infirst mortgage 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 compeny is onanged to Illinois Power Co.)
The chand The company had originaly planned to competition for all bond is-
bankers under rule U-50, which requires con
sues of companies subject to the Public Utility Holding Company Act 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 In 1944. Two strong banking groups had betn formed to bid on the
bonds, one headed by The First Boston Corp. and the other by Halsey,
Stuart \& Co., Inc. Plans for financing in this way were changed when it was found
that there minght bee indefinite delay in 1eaching agreement with the
SEC on certain accounting requirements ander the Holding Company
Act. In its decision the SEC also covered an issue of $\$ 4,000$. 000 to 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 Having filed a registration statement the company must now give
the SEC an amendment stating not onl 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 Telephone Corp.-Earnings -

$\begin{array}{llllll}\text { Operating revenues } & \$ 196,934 & \$ 168,910 & \$ 2,014,067 & \$ 1,874,895 \\ \text { Operating expenses. } & 102,011 & 92,293 & 1,120,569 & 1,060,506\end{array}$

Operating expenses
Rent from lease of oper
operating taxes
Net oper. income
Net income.
-V. 158, p. 2469. $\begin{array}{rrrr}50 & 50 & 991 & \begin{array}{r}602 \\ 31,280\end{array} \quad 37,669\end{array} \quad 450 ; 894-393,442$

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 $\$ 2,234,14 \psi$ current assets, $\$ 2,191,956$; current 1.ablities, $\$ 1,596,345$;

Interchemical Corp.-Sale of Division-
International Detrola Corp.-Merger Completed-25Cent Dividend-Pays "V-Loan"
chine Tool of the merger of Detrola Corp. into International Machine Tool Corp, under the name International Detrola Corp, was
announce on Jan 3 by C. Russell Feldmann, President of the combined businesses.
Mr. Feldmann
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 De.. 31
repayment in full was made of a V-loan of $\$ 2,400,000$, which had been 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 improvement of plant facilities and equipment has been made from the com-
pany's treasury International also retired during 1943 the remainder of its outstanding preferred stock, International's seventh consecutive
Farticipating in the dividend, In parment of that amount, will be 152,000 additional conmon shares
issued to effect the exchange of Detrola stock. The total of common ssued to effect the exchange of Detrola stock. The total of common
shares., only outstanding capital issue, thus became $490,000,-\mathrm{V} .158$,

## International Great Northern RR.-Earnings-

$\begin{array}{llllll}\text { November- } & & 1943 & 1942 & 1941 \\ \text { ross from railway__ } & \$ 2,732,539 & \$ 2,226,645 & \$ 1,245,118\end{array}$
$\$ 9973,280$
 $\begin{array}{llllll}\text { From January 1- } & & 0,115,106 & 19,560,576 & 12,760,426 & 10,352,088 \\ \text { Gross from railway_- } & 27,110,510\end{array}$ $\begin{array}{llllll}\text { Net from railway_- } & 10,200,213 & 6,807,802 & 2,685,811 & 1,328,845 \\ \text { Net ry. oper income }- & 3,838,492 & 4,974,220 & 1,215,765 & 63,914\end{array}$ ${ }^{4}$ Deficit--V. $158, \quad$ p. 2469

International Minerals \& Chemical Corp.-Record
Output-
Mines and plants in all divisions of this corpoiation operated at
capacity during 1943 to produce the largest volume of potash, phosphate, fertilizer and chemicals in its history. Production in 1944
should exceed that of the past year, according to Louis Ware, Presi-

International Nickel Co. of Canada, Ltd.-New Di rector-
H. C. F. Mockridge, of Toronto, member of the law firm of Osler, Hockin \& Harcent, by the recent death of Britton OSlere, K. C, who had been a
causector of the company for over 21 years.-V. 158, p. 2581.
Kentucky Utilities Co. (\& Subs.)-Earnings-

 $\begin{array}{llllll}\text { Total income } & & \$ 763,636 & \$ 924,113 & \$ 3,085,354 & 3,175,203 \\ \text { Interest, etc., deducts } & 366,331 & 381,681 & 1,508,626 & 1,540,130\end{array}$ Net income
Divs. on $6 \%$ pfd. stock
Divs. on $7 \%$ jr., pfd. $\$ 397,3$
114,0
94,5 Balance --........... $\$ 188,608 \quad \$ 353,734 \times 18741,941 \quad \$ 800,283$

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

Continental Die Casting Co. of Detroit. Mich... for an undiclosed Continentai Die Casting Co. of Detroit, Mich.. Aor an undiclosed
conside hation concerns engaged in the manuacture of auto-

Kansas City Structural Steel Co.- $\$ 3$ DividendA dividend of $\$ 3$ per share has been declared on account of accumu-
lations 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 of record Dec. 31 . This compares with $\$ 6$ per share paid
last, and $\$ 3$ per share on Aug. $15,1942 .-\mathrm{V} .158$, p. 891 .
Kalamazoo Stove \& Furnace Co.-Larger DivThe directors have declared a dividend of 20 cents per share on the
common siock, par $\$ 10$ payable. Feb. 1 to holders of record Jan. 20 Quartery distributions of 15 cents each were made on this issue on
Fen. 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 ,

Koppers Co.-New Vice-President-
George M. Carvin has been elected a Vice-President-V. 158, p.
Krupp-Flaherty Oil Corp. - Registration Statement Withdrawn-
The SEC on Dec, 31 issued an order consenting to withdrawal of rege discontinuing of stop order proceedings.
Corporation on Nov, 18, 1943 filed a registration statement on Form S-2 under the Securities Act of 1933 as amended, and file an amendment thereto on Dec. 6, 1943 . The Commission institute 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. 1 assumed his new post as Presidentof 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 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
'eb. 1, Aug. 1 and Oct 26, 1942.-V. 158, p. 1533,
Lehigh \& Hudson River Ry.-Earnings-


Lehigh Portland Cement Co.-Reduces DividendThe directors have declared a quarterly dividend of 25 cents pem
share on the no par value common stock, payable Feb. 1 to holders
of record Jan. 14. Previously, the company made distributions of of record Jan. 14. Previously, the company mad
$371 / 2$ cents per share each quarter--V. 158, p. 2582 .
Libbey-Owens-Ford Glass Co.-Acquisition-
The Paramet Corp., a wholly-owned subsidiary, has acquired th and will operate the business of that firm under the name of Parame

Lone Star Gas Co.-Completes Integration ProgramThe company has completed its program to comply with both the of the Utility Holding Company. Act. It is said to be the first of the major holding companies to complete such
The final step of compliance was the sale
Compan It properties to Southern. Union Gas Co, a non-affiliate but $\$ \$ 3,000$ of the $\$ 2,700,000$ base proceen
Long-Bell Lumber Corp.-Transfer Agent-
The City Bank Farmers Trust Co, has been appointed, effective Long Island RR.-Earnings-


Louisiana Power \& Light Co.-Changes In CapitalThe SEC on Dec. 31 issued an order permitting to become effective
declaration with respect to the following transactions: Electric. Power \& Light Corp will make a capital contribution o
30,000 shares of the $\$ 6$ second preferred capital stock of Louisiana Power \& Light Co. (being all of such stock issued and outstanding)
to the latter company. Lousiana Power \& Light Co. will acquire such shares of stock and take the following steps:
(1) Cancel the 30,000 shares of its second preferred stock, sur-
rendered to it as above, and reduce its capital stock liability by $\$ 3$, 00,000 , the amount of the claim on liquidation of such shares; (2) Credit its capital surplus account. with the $\$ 3,000,000$ reduction
in capital stock liability and charge thereto a balance presently classified in its plant account which it has been ordered to (3) State its capital stock lability on its outstanding 60,000 liquidation, and its capital stock liability on its outstanding $, 200,000$ shares of common stock, at $\$ 5$ per share or $\$ 6,000,000$. Louisiana Power \& Light Co in addition proposes to amend its
certificate of incorporation, such amendments to provide in substance
(1) The present authorization for the issuance of second preferred
stock ( $\$ 6$ ) shall be eliminated, and the authorization for 205,000 shares
f $\$ 6$ ( stock ( $\$ 6$ ) shall be eliminated, and the authorization for 205,000 shares
of $\$ 6$. (irst) preferred stock shall be reduced to 200,000 shares;
(2) In the event that accunulated and unpaid preferred dividends t the date of any annual meeting shall aggregate four full quarterly
dividends a majority of the preferred stockholders, voting as a class,
hall be entitled at any annual meeting to elect a majority of the board of directors;
(3) Any mortsage or pledge of existing mortgage debt or to take action required to be taken under the existing mortgage) shail be first approved by a majority of each
class of stockholders present and voting at a meeting called for such 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 (5) The provision permitting transfer of all outstanding stock to
(5) That a new corporation in return for the capital stock of such new corpora-
tion upon a vote of stocknolders required to dissolve the corporation
hall be eliminated. shall be eliminated.
Commissioner Heary dissenting stated:
I dissent for the reasons stated in my
I dissent for the reasons stated in my memorandum of April 1 , 1940 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 whereeby $\$ 1,552,509$ of account 107 pure write-up Was charged off against reserve for property retirements. I question
whether suph an entry actually ellminates. the aproximately $\$ 1.500,000$
of write-up on a net basis. I question also whether, if this retirement
reserve was created by accruals charged, as operating expenses and
fecovered through rates paid by consumers, it is fair to the consumers that the reserve be used to bas corb a write-up which han been created
to balance some other item, such as common stock. If his approximate.
81.500 .
 write not such a reserve be used to retire property and not pure
These are important. questions but in the absence of a
McCrory Stores Corp--December Sales Off $6.50 \%$ -
 In December, 1943 , the company operated 201 . stor
tores in the same month in 1942 . -158 , p. 2633 .

## Maine Central RR. - Earnings-

 Net oper. revenue $\begin{aligned} & \$ 374,577 \\ & \$ 506,739 \\ & \$ 5,015,768 \\ & \$ 4,968,900\end{aligned}$ Taxes -ant rents
Equipment
Joint fact rents

 Net income - $\quad$ \$46,366 $\$ 197,6 3 5 \longdiv { \$ 1 , 1 8 1 , 8 5 1 } \overline { \$ 1 , 4 4 5 ; , 7 9 3 }$

McLellan Stores Co.-December Sales Up $8.3 \%-$

Manhattan Bond Fund, Inc.-10-Cent DistributionThe directors on Dec. 30 declaried an ordinary distribution (No. 22 )
10 cents per share on the capital stock, payable Jan 15 to holders
Irecord Jan, 5 , , furing following payments were made: Jan. 15,10 cents
 cents extra; July 1 , 11 cents. quartenly and seven. ents extra
Oct. 15,10 cents quarterly and 15 cents extra. -V. 158 , p. 2363.
(Glenn Li) Martin Co.-Pension Plan-
A pension plan under which all employees of the above company
 L. Martin, President, oflowing approval by the U. S. Treasury Depart-
ment. Retirement income for which the company will pay the entire nent Retirement income for which the eoompany will pay the entire
cost is provided hy a Group Anuity contract with the Connecticut

In making the announcement Mr. Martin reveated that the company las had such a plan under consideration tor several years. It pro-
vides a retirement income for employes, the size of which depends
 to his beneficiary for the remainder of the ten year period, Should
he die before reaching rettrement age his beneficiary will receetve the he. die betore reaching retirement age his benenciary win receve the
totat of payments made by the company int his andity fund up
to the time of hils death, plus compound Interest of 2 \%y. Premium for the first year will amount tom apporoximately $\$ 1.300,000$ and it it
forpecter
expect at the end of the second year to reach $\$ 2,500,000$,-v. 158 ,

Maytag Co.-75-Cent Accumulated Dividend-
The directors have declared a dividend of 75 cents per share on ac-
ount of accumulations on the $\$ 3$ cumulative preference stock, $n 9$ par Vallue, payable. Feb. 1 to holders of record Jan, 11 . Distributions, dur-
ing 1943 were as for

(The) Mengel Co.-Post-War Sales Plan-
In reply to inquiries, a statement issuied on Jan 8 in behaif of Alvin A. Voit, President of this company, and Lawrence Ottinger,
President of the United States Plywood Corr., revealed that the foint
 the foint merchandising program of plywood and allied products

 Metropolitan Fire Reassurance Co.-Pays. $25 \%$ Stock Dividend-
This company, a wholly owned subsidiary of the Northeastern Insurance Co. of Harttord, 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 $\$ \$ 5$ to $\$ 31.25$ per share. show this company with a capital of
 Mexican Light \& Power Co., Ltd. (\& Subs.)-Earns. Expressed in Canadian Currer:-
Period Ended Oct. 31- $\quad 1943$-Month - 1942 1943-10 Mos. - 1942

 | Net earning |
| :---: |
| $-\mathrm{V} .158, \mathrm{p} .2254$ |

Micromatic Home Corporation-Earnings-

 taxes amounting to $\$ 389,553$ in 1943 and $\$ 215,304$ in 1942, , †on 127,335
shares of common stock. \&Adjusted. $-\mathrm{V}: 158, \mathrm{p}_{\mathrm{p}}$. 1939 .
Minneapolis \& St. Louis RR.-Earnings-
 $\begin{array}{llllll}\text { Net from railway- } & 329.000 & 422,44 & 157,049 & 180,153 \\ \text { Net ry. oper income } & 184,874 & 317,937 & 68,394 & 77,420\end{array}$
 Minneapolis, St. Paul \& Sault Ste. Marie Railway-
Minneapolis, St. Paul
Interestdue Jan. 1, 1944, on guaranteed first refunding mortgage $51 / 2 \%$
 Jane -4, 1944, and that the bond shand continue to be deall th "flat,",
and to be a delivery in settiement of Exchange contracts made begin-

Michigan Bakeries, Inc.-15-Cent Distribution-

Mississippi Central RR.-Earnings-

| November- | 1943 | 1942 | 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | 143,918 | \$157,416 | \$87,639 | 1940 |
| from ra |  |  |  |  |
| Net ry. oper. income | 27,678 | 33,144 | 10,381 | 29,013 |
| Gross from railway -- | 1,604,884 | 1,499,676 | 1,080,792 | 61 |
| from railway | 290,685 | 533,086 | $\begin{array}{r}300,519 \\ \hline 15559\end{array}$ |  |
| Net ry. oper. income | $5^{290,685}$ | 340,958 | 155,529 | 556 |
| Missouri \& Arkans | as Ry .- | arnings |  |  |
| November | 1943 | 1942 | 1941 |  |
| ss from r | 178 | 168,947 |  |  |
| Prom. railway-- ry\% oper: income | 847 |  | ${ }^{6} 6.917$ | 383 |
| Net. ry: oper income | 1,498 |  |  | 5,383 |
| ss from railway | 1,993,439 | 1,553,937 | 1,241,107 | 1,100, |
| oner incom | - | 305,084 49799 | ${ }_{4 \times 48,292}^{234,375}$ | 218,432 57,360 |
|  |  |  |  |  |


| Period Ended Nov. 30 - | 1943-Mo | th-1942. | 1943-12 | Mos. -1942 |
| :---: | :---: | :---: | :---: | :---: |
| cross revenues | \$984,132 |  |  |  |
| Prov, for depreciation | ${ }_{37,500}$ | 36,000 | ${ }^{4} 488,500$ | 427,000 |
| General taxes |  |  | (568,722 | 3 |
| Federal income taxes | 36,119 | 97,818 | 346,557 | ,354 |
| Fed. exc. profits taxes.) |  |  | 287,530 | 150,605 |
| oss . income |  | \$85,178 | \$987,868 | 941 |
| Int. and other deducts." | 26,212 | 23,257 | 290,703 |  |
| Net income |  |  |  |  |
| Divs. on pfd. Stock | 20,693 | 20,69 | 248 |  |
| nce |  |  |  |  |

-V. 158, p. 2255, Effective Dec. 31. .943, Foster. W. Doty has resigned as Resigns
Moirs, Ltd, Halifax, N. S.-To Pay Dividend on Ar-rearages-
The directors have declared a dividend of .86 per share on the $6 \%$ first preferred shares (s100 par) on acount of arrears, payable on
Jan t5 to holderso re reard Jan 3. This is the first payment to be


Mountain States Telephone \& Telegraph Co.-Earns.Period End. Nov. $30-$ Operating. revenues.
Uncollectible oper. rev Operating revenues Operarithy expenses
Operating expes
Net oper, Income
Net income-


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 sale as in in93, 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 trustees. The total dividend provision
mately $\$ 13,200,000$. -V .158 , p. 1860 .
Nash-Kelvinator Corp,-Reports Results In Terminating Dealer Income Plan-
Nash Motors Division of Nash-Kelvinator' Corp has advised its
dealers. that March 15, 1944, has been set as the expuration date for operation of tits "monthly income plan" inaupurated as a pioneerng
 year, However, it it proved ot ote such 2 aractica, approach to the un-
precedented situation confronting wartime autom obile deajers, the weas extended for an additional year. Basic arrangement of the plan were adotede by at leant one competitive company and onmetme plater
by the Reconstruction Finance Corporation in attacking the same Tn essence the dealer monthly income plan provided a means pressure on indir inventories, without delay, thus relieving financial
 per car) on his .new car inventory, instead of carrying this increasing
financial burden himself unit the monthly advances from his regalar fasinaciong surece. Nash guar-
anteed the advances and paid the interest or finance charges on the anteed the advances and paid the interest or Sinance charges on the
montrtly advances. The corporation is well satisfied with the contribution it has made
toward the assistance of Nash dealers through this plan,", salid L. F . Skutt, General Sales Manager, in announcing the final termination.
AAlthough Nash originally committed itself to to mintai operation for only one year, timproved to be such a desirable and
praetical program that we extended to 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 advance so that those dealers still utilizing the program will have
ample time to make local financial arrangenens now readily avail.
able but. which were not availabie to them at. the time our montily income plan was place, in on operation.,
In order to insure further that no Nash dealer will be pressed a result of the ciscontinuance 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 National Airlines, Inc--Earnings -

4 Months Ended oct. 31 - Net incme anter charges and taxes. nearnings. per common share

1943
$\$ 52.062$
50.19
1942
$\$ 82,589$
$\$ 0$

National Department Stores Corp.-Extra DividendAn extra dividend of 25 cents per share and the usual quarterly
 uly 15 and Oct. 15, last. year, with no extras.
Obligations of Subsidiaries Refunded-
The directors have authorized anticipation in full of notes payable of subsidiary companies amounting to $\$ 360,000$.
The board also approved ihe refunding of bond and mortgage obliga-
 Too. The refunding was acoomplished on a 15 -year basis calling for
on annual amortization of $\$ 35,000$ for first 10 years and approx imately an annual amortization of $\$ 35$,o00 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 extrad dividend of 5 cents per share and the ensual semi-annual
dividend of to cens per shere have been ceclarted on the capital stock,

National Power \& Light Co-To Retire Preferred Stock-
The company on Jan. 4 was pernitted by the SEC to retire on
Jan. 31 at a iliquiating value of $\$ 100$ a share plus unpaid dividends


National Supply Co.-Reduces Bank Loan-
This company, which recenily arranged for a $\$ 20,000,000$ VT (Vic-
ory Termination) loan at the rate of 21 , with
 to 1952, with the Manufacturers Trust Co. of New York. The payment a balance of $\$ 2,812,500$.
The National Supply Co. now has no long-term debt other than the
balance of the ten year notes. It retired its first mortgage bonds in
Neisner Brothers, Inc--December Sales Off $1.1 \%$ -


| Nevada Northern Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| November- | 1943 | 1942 | 1941 | 1940 |
| Gross from railway | \$64,003 | \$49,145 | \$59,388 | \$68,218 |
| Net from railway | 36,229 | 21,994 | 37,122 | 38,619 |
| Net ry. oper, income From January 1- | 38,073 | 13,045 | 33,729 | 29,056 |
| Gross from railway. | 618,087 | 642,014 | 642,597 | 680,8 |
| Net from railway | 291,986 | 311,963 | 298,508 | 375,602 |
| Net ry. oper. income | 160,289 | 152,841 | 181,781 | 247,604 |

New England Gas \& Electric Association-Output-
For the week ended Dec. 31 , this Association reports electric output
of $11,327,910 \mathrm{kwh}$. This is an increase of $498,255 \mathrm{kwh}$ or $4.60 \%$ year ago.
Gas ou
Gas output for the Dec. 31 week is reported at $155,621,000 \mathrm{cu}$. ft.
an increase of $19,45,000$ cu. ft, or $14.2 \%$ abi.ne production of
$136,176,000$ cu. ft. in the corresponding week a year ago
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: 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 $\$ 165,500 \mathrm{i} 31 / 4 \%$ 1st mortgage bonds, dated Aug. 1, 1943, due Aug. 1, 1968. Proceeds were used to retire outstanding $51 / 2 \%$ bonds due 1951 .
New Orleans Texas $\&$ Mexico Ry-Earnings-

 $\begin{array}{lllllr}\text { Net from railway- } & 5,471,553 & 3,254,352 & 1,059,249 & 2,143,558 \\ \text { Net ry oper. income- } & 3,177,158 & 2,641,892 & 1,093,403 & 565,593 \\ \text { N. } & & & & \end{array}$

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 an truse Co of New York and Manufacturers Trust Co., as trustees under its of yeorganization, as confirmed by order of the U. S. District Court
for the Southern District of New York on Dec. 9 , 1935, a determination, declaration and statement of its net earning. for, the fiscal year
ended Nov. 30 , 1943, it was announced on Dec. 29, last.-V 158 ,
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 Jwnction, New York Cranc, 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 or interurban electric railways not a part of general steam railroad

Changes in Personnel -
John J. Brinkworth has been appointed a Vice President and General
Manager of the New York Central System, with headquarters at Cin Manage 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, Il.-V. 159, p. 11.

New York Connecting RR.-Earnings-


New York Majestic Corp-Earnings-
6 Months to Sept, 30
Profit before income bond interest,_-_-_-_ $\quad \$ 19,8$ $\begin{array}{ll}1943 & 1942 \\ 19,866 & \$ 31,981\end{array}$

New York Life Insurance Co.-Divs. Unchanged-
The directors have voted to maintain the same scale of annual 1943, it was announced on Dec. 30 by George L. Harrison, President. The amount of dividends payable
Interest will be allowed in 1944 on funds held by the company
cash dividends left with the company to accumulate at interest, at
the rate of $3 \%$ per annum, or at the guaranted rate, if higher.
 Tebruary ratitication by the bonrd anter
tions ov he year 1934 are aniliable.
New York Life. has been a mutual
Hons or the year 1943 are availatie al company since it wa ' ounded
New York Life has ben a mutual
Niagara Falls Power Co.-To Restate Value of Stock Earle J. Machold, President of Nlagara Hudson Power Corp,. parent
compay of The Niagara Falls. Power. Co., has announced that the camter company will proced immediately to petition the New York
later
Public Service Commission and the Securities and Exchange Commis.



 siom setties ill the qustions at issue between the company and
Commision
The Pederal Power Commssion ordered the writeoff in 1942 after proceedings in which it determined the actual legthmate ro restate
cost od the companys property and directed the company to rest
ist accounts on that basis. The company appealed the Federal Power



Norfotk Southern RR.-Earnings-

| ovember- | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Toss from | \$716,9 |  |  |  |
| Net from railwa | 209,1 | 270,635 111882 | 34,352 |  |
| Net ry. oper. | 96,782 |  |  |  |
| wa |  |  |  |  |
| Net from railway | 2,259,253 | 2,561,108 | 1,317,644 |  |
|  | 1,04, | 1,190,691 | 705,327 | 210,2 |

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


Fed. ex. pronts tax
t Charges in ilien or int
come $\&$ excess profits
Net oper, Income-
Other income, net

Net income --.... $\$ 193 ; 298 \quad \$ 118,109 \quad \$ 574,677 \quad \$ 397,861$ Federal income and excess profits taxe
ccordance with the Revenue Act of 1942 .
These charges, represent amounts equivalent to reductions in the
equired provisions for income and excess profits taxes, due to certain deductions (not related to current operations) permitted by the
Revenue Act of 1942. These deductions were of such a character that the reated tax reductions, in accordance with accepted prin-
ciples of accounting, were credited to earned surplus. FFor purposes of comparison, earnings figures published in 1942
have been adjusted Note-Consolidated net income in the 1943 and 1942 nine-month's
periods includes approximately $\$ 335,000$ and $\$ 275 ; 000$ respectively, jeriods Includes approximately $\$ 335,000$ and $\$ 2 \%, 000$ respectively,
net income of subsidiary companies not availabe for distribution to the company because of restrictions affecting the paym
on the common stock of certain subsidiary companies.

Period Ended Sept. 30
Total income
Gen. and admin, exps,
Gross Income -
int on notes payable.
$\begin{array}{llllll}\begin{array}{llll}\text { Net income } & & & \\ \text { V. } 158, \text { p. } 1175 . & \$ 36,264 & \$ 28,429 & \$ 155,419\end{array} & \$ 96,101\end{array}$
Northeast Airlines, Inc.-Control Held by Atlas Corp. Listing of Stock on Curb-
The New York Curb Exchange has authorized the listing of 500,000
Income Statement for 9 Months Ended Sept. 30, 1943
Total operating revenues,
Total operating expenses
$\$ 619,621$
529,609
Net operating income
Gross income
Deductions from gross income
provision for Federal income ta
Net profit
$\mathrm{V} .159, \mathrm{p} .12$.
\$80,436
Northern Ohio Ry.-Merger Authorized-
Northern Pacific Ry.-Earnings-
$\begin{array}{lllllll}\text { November- } & & 1943 & 1942 & 1941 & 1940\end{array}$

 $\begin{array}{llllll}\text { Net from railway } & 50,434,994 & 37,379,173 & 23,480,886 & 15,393,571 \\ \text { Net ry. oper. income } & 31,947,192 & 24,954,440 & 18,617,205 & 11,992,329\end{array}$

Northern States Power Co. (Del.) - Weekly OutputElectric output of this company for the week ended Jan. 1, 1944,
totaled $39,705,000 \mathrm{kwh}$. as compared with $38,621,000 \mathrm{kwh}$. for the corm
responding week last year, an increase of $2.8 \% \ldots \mathrm{~V} .159, \mathrm{p} .12$.
Northwestern National Life Insurance Co. Minneapolis, Minn.-Results for $1943-$
The company on Jan, 3 reported a record increase in insurance
 320.530 as of Dec. 31,1943 , according to the report.
Total assets increased. to $\$ 103.048,866$, compared with $\$ 93,777,557$
as of the preceding year-end, the Dec. 31 , 1943, statement shows. as of the preceding year-end, the Dec. 31 , 1943, statement shows.
Capital, contingency reseves 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-
ry, the report reflects general life insurance trends with an increase

In sales of new business from $\$ 43,349,541$. In 1942 to $\$ 68,800,852$ in
1943. Most of this increase was in group insurance. Premium income 1943. Most of this increase was in group insurance. Premium incom
increased from $\$ 11,892,991$ in 1942 to $\$ 12,959,231$ in 1943 . Pay-offs by home owners on their mortgage loans were at such a
record hirh rate during 1943 that despite a substantial volume of
new mortgage loans made during the year, the total outstandin new mortgage loans made uaring the year, the total, outstanding
actually revealed a slight shrinkage, from $\$ 18,174,705$ as of the end of 1942 to $\$ 17,658,113$ as of the end of 1943 . cccelerated rate of pay-offs by policynolders poricy loans from a total
policies, reducing the company's outstanding poll
of $\$ 8,516,663$ as of Dec. 31, 1942, to $\$ 7,506,260$ as of the end of 1943, according to the statemant. Northwestern's holdings of United States bonds climbed from $\$ 34$,
047,883 as of the end of 1942 to $\$ 42,774,74$ by the end of 1943 .
The report also shows moderate increases in the company's hold Ings of railroad and public utilities bonds. Railroad mortgages and equipments stood at $\$ 7,354,750$ as of ene end or 943 , compared .
$\$ 6,064,197$ as of the end of the preéding year, public utilty. bonds
totaled $\$ 15,597,882$ as of the end of 1943 , compared with $\$ 14,487,748$ a year previous. Total amortized value of bonds in the company's
portfolio was $\$ 71,729,105$, or $69 \%$ of total assets, as of Dec. 31,1943 , compared with $\$ 60,033,39$ as of the preceding year-end, builing
The item of real estate owned, including home office building continued the downward trend of recent years, showing a furthe
shrinkage to a figure of $\$ 2,01 ; 7$, 74, or $2 \%$ of total assets. Total death claims paid during the year were $\$ 2,912,271$, while payments to living policyholders a amounted to $\$ 2,706,602$ making a

NX PA NJ Utilities Co.-Resignation of Individual Trustees-
See The $M$

Ocean City Water Service Co.-Bonds Sold PrivatelyThe company on Oct. 29 last placed privately with the Massachusetts Mutual Life Insurance Co. and state Mu
 1968. Proceeds were used to refund existing $51 / 2 \%$ 1968.
bonds.

Ocean City Sewer Service Co.-Bonds Placed Pri vately-An issue of $\$ 380,000$ 1st mortgage $31 / 2 \%$ bonds were placed privately Oct. 29 Iast with the Massachusetts Mutual Life Insurance Co. and State Mutual Life Insurance Co. (of Mass.). Bonds are dated Aug. 1, 1943 , existing $51 / 2$ s.
Ohio Bell Telephone Co.-Earnings-

 Operating revenues - | $\$ 5,801,946$ |
| :--- | Operating expenses



## Ohio 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. yedeemd on Jan. 31,1944 , at the redemption price of $\$ 115 \mathrm{pe}$
hare plus amounts equal to accrued dividends to the date of redemp share plus amounts equal to accrued dividends to the date or redemp.
tion, being 55 cents with respeet to each share of $\$ 5.60$ series, $581 /$
cents with ;espect to each share of $\$ 7$ series and 60 cents with respect cents with respect to each share of $\$ 7$ series and 60 cents with respect
to each share of $\$ 7.20$ series. Payment will be made by the Chemical to each share of $\$ 7.20$ series. Payment wirk be made
Bank \& Trust Co., 165 Broadway, New York City.
Stockholders may terider their certificates for payment at any time
to to the trust company, whereupon prompt payment of the redemption
price will be made--V, 159, p. 12 .

| Period Ended Sept. 30 | 1943-3 | Mos,-1942 | 1943 | S. |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues -- | \$261,854 | \$297,453 | \$1,038,467 | ,212,180 |
| Operating expenses | 183,918 | 220,243 | 742,796 | 910,874 |
| Taxes, other than Fed. inc. and exc. profits | 17,718 | 17,278 | 73,517- | 5 |
| ${ }^{4}$ Federal income taxes | 11,960 | 14,715 | 40,857 | 44,924 |
| Net oper. inco | \$48,255 | \$45,215 | \$181,296 | \$187,656 |
| ther income | 36 |  | Dr239 |  |
| Gross income | \$48,293 | \$45,215 | 8181,056 | \$187,652 |
| t. and other deducts. | 37,856 | 38,632 | 168,800 | 158,596 |
| come | \$10,437 | \$6,584 | 12,256 |  |

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

The directors on Jan. 4 declared a quarterly dividend of $\$ 1.25$ per of record Jan. 21. Distribut:ons during 1943 were as follows: Jan. 25 ,
$\$ 1.25$; and May 1, Aug. 2 and Nov. $\$ 1$ each.-V 158 . 1476 .

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

 J. Fi. Wright, President of Libbey Glass Co., and H. S. Wade, Presi-ent of Owens-rllinois Pacific Coast Co, have been named Vice Presidents. Mr. Wade's new headquarters. Will be in Toledo, Ohio.
Poth subsidiaries became divisions of Owen-tilinois Glass Co. on Jan. 1.

## Pacific Portland Cement Co.-Earnings-

Larnings, 10 Months Ended Oct. 31, 194
Net income arter charges and taxe
$\$ 388,728$
$\$ 1.94$
On 80,824 common shares.-V. 158, p. 895
Pacific Telephone \& Telegraph Co. (\& Subs,) -Earns Period End. Dec. 31- 1943-3 Mos.-1942 1943 - 12 Mos,-1942 $\begin{array}{lllllllll}\text { Operating revenues } & 52,900,000 & 45,556,078 & \$ 04,039,000 & 170,993,89\end{array}$ $\begin{array}{llllll}\text { Operating expenses } & 35,857,000 & 30,433,326 & 130,956,000 & 112,605,753 \\ \text { Taxes } & +11,089,000 & 9,041,679 & \$ 47,445,000 & 34,410,945\end{array}$

 | Total income - | $6,046,000$ | $5,813,970$ | $24,824,000$ | $23,271,655$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{llllll}\text { Net income } & 5,--298,000 & \pm 4,935,598 & 21,404,000 & \pm 20,164,639 \\ \text { Dividends } & 5,537,000 & 4,306,563 & 20,303,000 & 19,687,500\end{array}$ MMonth of December estimated. FFederal taxes have been accrued

during 1943 at rates imposed by the Revenue Act of 1942, and reflect during 1943 at rates imposed by the Revenue Act of 1942, and reflect
deduction of the $10 \%$ post-war refund of excess profits taxes. $\ddagger$ Before
reservation of reservation of income made in Dec., 1942 , in respect of the $10 \%$
post-war refund of excess profits tax for the year $1942 .-\mathrm{V} .158$, p .
2473 .

Pan American-Grace Airways, Inc--Operations at Operations of this corporation during 1943 exceeded by far its 1942
records in all categories in the eight great republics it serves on the

## West Coast of South America, preliminary estimates for

 Panagra piled up a total of $4,700,000$ plane miles during the yearas compared with $4,030,000$ in 1942; $57,500,000$ pass as compared with 4,030,000 in 1942; $57,500,000$ passenger miles as ngainst $43,000,000$ the year prevous. It carried 69,000 passengers as
compared with 56,$770 ; 2,000,000$ pounds of express as against $1,330,000$ pounds; 280,000 pounds of mail as against 242,000 pounds. Person-
nel rose to 2,500 from nel rose to 2,500 from 1,600 in 1942.
Panagra continued, during 1943 .
cies, to pioneer new routes, to reduce fares as much as possible with cles, to pioneer new routes, to reduce fares as much as possible with
the equipment avainable. Acquisition of three new DC-3s permitted Panagra to increase its trans-Bolivian and Lima, Peru-Santiago, Chile,
services and to operate extra cargo 1lights of importance in stimulatng the economic life among the west coast republics. In February, Panagra extended to Buenos Aires the all-cargo route inaugurated the previous year from Balboa in the Canal Zone to
Lima, Poru, thus making the 5,400 -mile run the world's longest all Lima, Poru, thus making the $5,400-$ mile run the world's longest all-
cargo commercial air transport operation, In Ecuador, Aerovias, del
Ecuador-Panagra extended operations north from Quito to Iplales in
Colombia. In Peru a modern office building was completed at the Colombia. In Peru a modern office building
airport at Limatambo Harold J. Roig, President, disclosed, recently that Pangara's post-
war plans are already far advanced. These plans, Mr, Roig sald, contemplate the use of four-engined equipment as soon as it can be had
Four engined equipment Mr. Roig pointed out, would make possibl Four engined equipment, Mr. Roig pointed out, would make possible
fuil night operation not heretofore feasible for passenger- service on
moch of panagra', routes. Appropriate provisions have been made
for this in Panas. for this in Panagra's new, extensive radio installation and arrange
ments for meteorological facilities and airport enlargements and im-
provements-

Parke, Davis \& Co.-30-Cent Distribution -
A dividend of 30 cents per share has been declared on the common stock, payable Jan. 31 to holders of record Jan. 13 , Payments during
1943 were as follows. Jan, 30 , April 30 and July 31,30 cents each; and
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
ock, no par value, payable Jan. 15 to holders of record tan, 8, Pay-
ents last year were as follows: Jan 15 , 50 cents and July, ments.
Penn Tobacco Co.-Debentures Placed Privately-The Mutual Life Insurance Co. of New York, it was announced Jan, 2, has purchased through Stifel, Nicolaus \& Co., St. Louis, Mo., acting as agent, $\$ 1,100,00031 / 2 \mathrm{~d}$
sinking fund debentures, due Oct 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 of Wheeling, W. 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 to purchase the
disclosed sum in cash
Penn it is
Penn, it is said, will continue to operate as an independent business
with headquarters in Wilkes-Barre, Pa., and vith the same officers and personnel in charge of ts Chairman of the Bard of Penn Tobacco whine 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 $\$ 1,155,000$ equipmen in 15 annual installments, the tast being Feb. . 1 , 1959. Pro and to matureinceeds of the steam locomotives and 500 box cars at a cest of approximately $\$ 5,200$, 000 , the balance to be furnished by the company.
Bids will be received up to 1 p.in., Jan, 12 , and biders are to name the dividend rate.
Official Retires-
The retirement of Frederick W. Hankins as Assistant Vice-Presiden

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 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 agricylt:re are rap

Pere Marquette Ry.-Seeks Bids on EquipmentsThe company will open bids Jan 18 on $\$ 2,200,000$ of equipment-
trust certificates, due in one to 15 years. Bidders are asked to name Equipment securing the issue will consist of 12 freight ficomotives, Equipment securing the issue wil consis of 12 reight 10 comotives,
100 composite flat cars of 70 tons capacity and 100 gondolas. Agre-
gate cost of the equipment is expected to be about $\$ 2,812,483,-\mathrm{y}, 159$,

Philadelphia Electric Co.-Weekly Output-
The electric output for this company and its subsidiaries for the of $11,154,000 \mathrm{kwh}$., or 9.7 . 7 over the corresponding period in the

Philadelphia \& Reading Coal \& Iron Co. (\& Subs.) -Earnings-
 After interest, depreciation, taxes, etc. 才Net profit after interest,
depreciation; taxes, etc., bui before provision for the undetermined

Phillips-Jones Corp.-\$1.75 Accrued Dividend-
A dividend of $\$ 1.75$ per share ha's been declared on account of ac-
cumulations. on the $7 \%$ cumul, preferred stock, par $\$ 100$, payabre in each quarter during 1943, and, in addition, an additional dividend

Pierce Mifg. Co., New Bedford, Mass-Offer of $\$ 1$ A Share Made to Stockholdersabove company,' whose plant has been tinactive for severat years and above company, whe
has very litle, if any, machinery left in it. The offer was to have
expired Dic. 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 Eank of New Bedford, Mass. The total capital is
$\$ 600,000$ or 6,000 shares) of $\$ 100$ par value. ("American Wool and \$600,000, or 6,000 sharess of $\$ 100$ p
Cotton Reporter.")-V. 142 , p. 1653

[^1]
## igitized for FRASER

Co. It was added that Pittsburgh Coke \& Iron Co. will operate the
furnace for a few months to use up present stock of ore and other raw materials.
Russell $R$ Hezt, head of the Hetz concern, safd thie furnace will
either be soid to other interests whish will operate it independently or will be dismantled to be re-ereted in some other section of this
country or possibly in South Ametica

## Pittsburgh Steet Co.-Resignations-

Robert J. Calvert and Kenneth O. Swanson have resigned as Con-
roller and. Assistant Controler, respectively.-V. 159, p. $47 .{ }^{\text {and }}$.
Pollak Manufacturing Co.-Earnings-
9 Months Ended Sept. $30-\quad, \quad 1943 \quad 1942$
 Note L. L. Pollak, President, said company went through renego.
tiation _or 1942 and no payment was required.-V. 158, p. 1673 .
Porto Rico Power Co, Ltd. - Self-Liquidation Pro-gressing-Sells Stocks of Subsidiary-
This company, which is a subsidiary of International. Power Co.
Lta.. has as reed to a accept a sum in the neighborhood of sio, 000,000

 propertiess a court order being received in July authorizing the Gov-
ernment to toke. Dossession.
The sum of $56,250,000$ deemed "just compensation for the property oy the Federal works Administrator, was pas paced on deposit with the Court. The company apppaaled this decision and at the end of Novem-
ber. 1942, the court ordered full restoration of the company's propery
New
Powers procteedings were then commenced under the Second wai upheld by the Courts. file an appeal with the Court of Appeals in
Coston, Mass.; and the settlement, mentioned above, was arrived at.



Protestant Episcopal Church in the Diocese of Chicago (The Bishop and Trustees of) -To Redeem Notes-
All of the outstanding series "H" $5 \frac{1}{2 / 2 / 2}$ 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,

Public Service Co. of Indiana, Inc.-Earnings-
Period End. Nov. $30 \quad 1943-11$ Mos.-1942 1943-12 Mos.-1942


 Charges in lieu of Fed
©inc. and excess. prof.
$\begin{array}{llllll}\text { Normal and surtax } & & & 155,90 & 19,100 & 281,084 \\ \text { Excess profits tax } & 2,530,816 & 2,067,800 & 2,784,016 & 2,067,800\end{array}$


 Net in ineme
V. 158, p. 2474.
$\$ 2,607,521$
$\$ 2,375,640$
$\$ 22,936,427$
$\$ 2,661,405$

Puget Sound Power \& Light Co. (\& Subs.) - Earnings
 Operating revenues ---

## Maintenance Depreciation

Oederal inco
Other taxes
\($$
\begin{array}{lllll}\begin{array}{c}\text { Net operating revs } \\
\text { Other income }- \text { net }\end{array} & \begin{array}{rl}\$ 722,965 & 8,163\end{array} & \begin{array}{l}\$ 651,536 \\
19,648\end{array}
$$ \& \begin{array}{llll}\$ 8,206,632 <br>

7,078\end{array} \&\)| $\$ 6,426,373$ |
| :--- |
| 86,074 |\end{array}



| Balance | $\$ 524,761$ | $\$ 390,633$ | $\$ 5,287,781$ | $\$ 3,164,417$ |
| :--- | :--- | :--- | :--- | :--- |
|  | $\$ 584,375$ |  | 550,000 |  | ${ }^{\circ}$ Exclusive of dividend of $\$ 2.50$ per share paid Sept. 13,1943 , in order

to reduce arrears, such payment having been made in accordance with

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

 A distribution of 12 cents per share has been declared payable nouncee, is dervived entirely from dividend and interest income aftercompany expenses. $\because$ In 1943, the corporation made the following distributions per share:
Feb. 1, 13 cents; May 1,8 cents; Aug. 2,9 cents; and Nov. 1,8 cents.
V. 158, p. 1538.

Radiomarine Corp. of America-New AwardA second star representing another six months of continued pro-
duction achievement has been awarded this corporation for its Army-
 to the company and its employees-in. December, 1942. In April, 1943,
the first star was added to the flag for continued production eqfi1-
ciency. In addition, the corporation, in March, 1943, was presented
the Maritime " ${ }^{\prime}$ " pennant and Victory Fleit 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-
 $\begin{array}{llllll}\text { Total revs. \& income_- } & 30,942,432 & 25,544,396 & 287,627,353 & 207,389,265 \\ \text { Opepating expenses_-.- } & 16,189,361 & 12,447,578 & 149,25,984 & 115,206,735 \\ \text { Express taxes } & 1,081,445 & 829,840 & 10,183,946 & 7,771,983\end{array}$ Interest \& discount on

| funded debt -......... | 100,097 | $\begin{array}{rl}95,843 & 990,581 \\ 5,778\end{array}$ | 5,799 | 147,953 |
| :---: | ---: | ---: | ---: | ---: |
| Other deductions | 54,441 |  |  |  | ${ }^{*}$ Rail transp. revenue__ $\overline{13,565,751} \overline{12,195,336} \overline{127,045,879} \overline{84,396,782}$



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. Arre
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, reperesented by voting trust certificates, payable Jan. 15 no par value, reporesented 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,

## 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 Jहn. 21. Similar distribu tions were made on Feb. 1, May 1, Aug. 2. and Nov. 1 , last year, and,
in addition, the company on Dee. 29, 1943, paid a year-end dividend of
75 cents per share.-V. 158 , p. 2474 .


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 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 Iusurance Co. (N. Y.)-Extra DividendAn extra dividend of 15 cents per share and the usual quarterly
dividend of 15 cents. per share have been declared on the common stock, par 85 , both payable Feb. 1 to halkers of record Jan. 21 . An
extra of like amount was paid cn Feb. 1, last year, and on Feb. 2 ,

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

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
consisted of 22,826 shares of first cunul. pref. stock, $41 / 2 \%$ Series $A$
$\$ 100$ par), 48,140 shares of 2nd cumul $5 \%$ $(\$ 100$ par); 48,140 shares of 2nd cumul. $5 \%$ (participating) pref. stock
( 100 par) and 1,000 shares of common steck ( $\$ 100$ par) date New, York Telephone Co. owned all the second preferred stock and
335 shares of common-stock, the thalatce of the common stock being owned by certain individuals, resident: It. Rochester and vicinity.
After July 31, 19\&3, certain Rochester business men acquired all the
company's stock so owned by New York. Telephone Co. Subsequently. After July 31, 1943, certain Rochester business men acquired all the
company's stock so owned by Now 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. Ccrtain holders of the common stock have entered into a contract
wherey. they severally agree to sell an agreate of 380,000 shares of
the common stock to the several underwriters for furposes of public the common stock to the several underwriters for furposes of public
distribution of such shares. It ins. the present intention of the sellers
to retain the shares not sold pursugnt
Funded Debt and Capitalization (Giving Effect to Capital Changes)

$$
\begin{aligned}
& \text { Demand note (4\%) payable to trustee } \\
& \text { of employes } \\
& \text { Demand notes pension fund pabate to banks. } \\
& \text { 1st cumul. pref. stock } \$ 100 \text { par) } 41 / 2 \% \text {. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Series A } \\
& \text { Common stock }(\$ 10 \text {, par }
\end{aligned}
$$



## Oper. revenues Current Maint.

## Deprec. ex Traffic.

Commercial
Gen. and mise.
Balance
Fed. income taxes
State, local \& other taxes
Net oper, income--
Non-oper. income (net)
Inc. avail, for fixed
charges
Fixed charge
Net income bef
pension fund
pension fund --
approp. to employess'
pension fund

| $1,022,613$ | $\$ 1,027,239$ |  | $\$ 1,084,275$ | $\$ 1,021,017$ |
| :--- | :--- | :--- | :--- | :--- |
| 318,509 |  | 321,137 | $-36,994$ |  | Net $\quad \begin{array}{r}75,000 \\ 75,000 \\ \hline 75,000 \\ \hline\end{array}$ Dividends-It is the present intention of the board of payable on or about April 1,1944 , and, subject to chan common stock, and other factors affecting dividend. polic

## Company and Business-Corporan

New York and began operations on Aug. 1, 1921. Company was formed to take care over and unify the properties of a predecessor company,
Rochester Telephone Co., and that part of the properties of New York Rochester 'Telephone Co, and that part of the properties of New Yor
Telephone' Co. situate in the same general territory, thus providing
single telephone service for Rochester and its tributary suburban and rural area.
The company is an independent telephone operating company con-
ducting a telephone business wholly within the State of New York ducting a telephone business wholly within the State of New York,
serving without competition the City of Rochester and the adjacent
area. Prior to Aug. 26; 1943 the New Ycrk Telephone Co. had a substantial financial interest in the company. On the basis of such in-
terest and other factors, fhe U. Supreme Court sustained a finding phone Federal Communications Commission that the Now York to control the functions of the company. Company fontinues to have several contractual relationships with the
New York Telenhone Co. in connection with the interchange of toll
traffic and telephone facilities and matters relating to pensions and traffic and telephone facilities and matters relating to pensions and
other benefits to empioyees. Company has one subsidiary, Rochester Telephone Realty Corp., which is wholly owned and which owns certain
real estate property not now used in the telephone business of the company.
ties and parts of Genesee, Ontario, Steuben and Wyoming Counties


Russell Industries, Lid.-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 | $\stackrel{5}{0} 007$ |
| Net ry. oper. income From January 1- | 32,701 | 64,542 | 854 | 28,37 |
| Gross from railway | 4,328,833 | 3,945,786 | 3,459,848 | 3,233 |
| Net from railway... | 551,128 | 751,258 | 419.926 | 204,2 |
| Net ry. oper. income | 337,638 | 561.324 | 232,785 | -94,530 | ${ }^{4}$ Deficit.

Reorganization-
The reorganization managers have asked the ICC for approval of
the first step in reorganizing the line under a plan endorsed by is Federal Dhe three-Herbert P. Atwater, William C. Ewen and Warren P Austin, Jt, sought authority to solicitit the railtoad's creditors for de-
posit of their claims, thereby giving them authority to proceed under posit of their claims,
the District Court plan
Their request was opposed by John D. Babbage of Washington, who
said he was not opposed to appointment of Austin, but did olject to Atwater and Ewen
Mr. Atwater said
-V. 158, p. 2622. $\qquad$

St. Louis Brownsville \& Mexice Ry.-Earnings-


1943
743,976
7
1942
$1,121,738$
615,376
390,459
$\begin{array}{cr}1941 & 1940 \\ \$ 761,44 & \$ 575,410 \\ 280,722 & 172,927 \\ 195,694 & 122,191 \\ 7,096,539 & 6,422,486 \\ 2,443,741 & 2,032,893 \\ 1,718,810 & 1,399,522\end{array}$
Net ry. oper. income....
Deficit. 158
St, Louis-San Franeisco Ry-Earnings of System-


 Bal. avail. for fixed
charges
$+1,509,497-3,032,918 \quad \uparrow 21,936,387 \quad 24,205,089$ Includes $\$ 28,237$ for November 1943 and $\$ 692,420$ for period Jan. f,
N Nov, 30,1943 for repairs. of flood damages; also includes $\$ 1,106,831$ to Nov. 30, 1943 for repairs, of flood damages; also includes $\$ 1,106,831$
in November 1943 and $\$ 2,234,116$ in period Jan. 1 to Nov. 30,1943
representing one-third and two-thirds respectively of estimated retroactive wage increases of operating and non-operating employees. †After
deuctions of $\$ 567,479$ in November 1943 and $\$ 8,183,952$ in period
an deductions of $\$ 567,479$ in November 1943 and $\$ 8,1$
Jan. 1 to Nov. 30,1943 for estimated income taxe
$\$ 100,000$ in month, and $\$ 600,000$ in period last year.


#### Abstract

November- Gross from ra $1943 \quad{ }_{1} \quad 1942$   

Hearing on Reorganization Plan- A hearing. has been set by the Interstate Commerce Commission for Feb. 16 to consider revision of the reorganization plan for the road. The date was fixed as the Commission ordered reopening of the reThe date was fixed as the Commission ordered reopening of the reorganization proceedings. The original plan was rejected by the U. S. District Court in St Louis, mainl oo the ground that the Reconstruction FFnance Corpo- ration and the Railroad Credit Corporation received preferential treatration and the Railroad Credit Corporation received preferential treat- ment. Subsequently the Prisco trustees arranged to purchase the clain. claims of the two Government agencies and the plan was sent back to the ICC for furither 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-

| Period Ended Nov. 30-Ry. oper. revenues...- | 1943-Month-1942 |  | 1943-11 Mos. - 1942 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$5,668,826 | \$4,335,351 | \$58,489,317 | \$43,185,442 |
|  |  |  |  |  |
| Railway tax accruals: ad |  |  |  |  |
| valorem | 99,186 | 87,476 | 921,197 |  |
| Federal income taxes_ | 1,849,099 | 1,400,000 | 16,771,233 | 9,006 |
| Other Federal taxes-.- | 105,707 | 83,110 | 1,061,870 | 858, |
| Ry. oper. income | \$980,925 | \$692,459 | \$13,624,203 | ,150,705 |
| Other ry. oper, income | 24,269 | 28,392 | 327,597 | 283,76 |
| Total ry. oper. | 1,005,194 | \$720,852 | \$13,951,799 | 11, |
| ductions | 323,102 | 366,103 | 3,837,979 | 3,48 |
| op | 682,091 | 354,749 | \$10,113,821 | ,945,011 |
| Non-oper. income | 6,949 | 7,734 | 120,151 | 97,34 |
| inc | 8689,040 | \$362,483 | \$10,233,971 | 8,04 |
| Deducts. fr. gross inc.-- | 315,484 | 259,034 | 3,122,939 | 2,781,6 |
| Net income | \$373,556 | \$103,449 | \$7,111,032 | 5,260 |

## 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 conmmon stock of Tagart Corp. at $\$ 5$ per share. The original offer was to have expired Dec. 31 , 1943 .

Safe Harbor Water Power Corp.-Bonds CalledThere have been called for redemption as of Feb. $3 /$ next. a total
$\$ 112,000$ of 1 st mortgage sinking fund bonds, $41 / 25$ serles due


San Antonio Uvalde \& Gulf RR.-Earnings-November-: $\xrightarrow{\text { Hrosember }}$ from railway
 $\begin{array}{lllllll}\text { Gross from railway } & 2,472,703 & 1,638,076 & 1,272,487 & 1,085,435 \\ \text { Net from railway- } & 551,919 & 181,729 & 77,906 & { }_{018,528}\end{array}$ ${ }^{\circ}$ Deficit.-V. 158, p. 2259.
Saratoga \& Schenectady RR.- $\$ 2$ Distribution-
A dividend of $\$ 2$ per share has been declared on the common stock,
A Savoy-Plaza, Inc-Earnings-
Savoy-Plaza,
Quarter Ended Oct. $31-$ $\qquad$ $\begin{array}{cc}1943 & 1942 \\ 78.1931 & \$ 5955,466 \\ 55,475 & \$ 143,368\end{array}$ Onerating revenue
$\begin{aligned} & \text { Net profit } \\ & \text { "After charges and taxes. }\end{aligned} \begin{aligned} & \text { NNet loss, }\end{aligned}$ V. 158, p. 1675.475
Schaffer Stores Co., Inc.-Pays\&Accrued DividendThe corporation on Jan. 5 paid a divideid of $\$ 1.75$ per share on ac-
ount of accumulations on the $7 \%$ cumulative preferred stock, par $\$ 100$, to holders of record Dec. 20. A similiay distribution was made
on Jan. 5, April 3 , July 6 and Oct. 5,1943 , and on July 3 and Oct. 3 , on Jan. 5, April 3,
1942. Arrearages

- V. 158 , p. 1383.

Scollay Building, Boston, Mass.-Foreclosure SaleJudge Charles C. Cabot of the Superior Court has entered a decree
approving the foreclosure sale of the Scollay. Buildint at 40 Court
Street, Boston, to the United States Trust Co. for $\$ 250000$ provided
the trust company pays an additional $\$ 50,000$, making the total purThe price $\$ 300,000$. Trust Co., trustee for the bondholders, made an
The Oid entry of foreclosure on Dec. 2 , 1943, and at the forectosure sale the of $\$ 250,000$ but the sale was subject to approval of the court and
after discussion between counsel for the Old Coiony Trust Co. and the
rustees of the New. Scollay Building Trust (Gerald D. and Reginald rustees of the New Scollay Building Trust (G)
Boardman) it was agreed that the United STat
("Boston News Bureau.")

Seaboard Air Line Ry.-New AppointmentThe appointment of Warren T. White as Special Assistant to Re-
eivers was announced on Jan. 4 by L. R. Powell, Jr. and Henry W. ceivers was announced on addition to special assignments, Mr
Anderson, Receivers. In
will have charge of public relations matters.-V. 159, p. 48 .
Seaboard-All Florida Railway-Deposit Agreement Terminated-
The bondholders committee, acting under the Deposit agreement of Jaa. 5, 1944
Depositors may obtain their deposited All Florida Bonds by sur-
rendering their certificates of deposit at the office of Bankers Trust rendering therr certincates of deposit ark 15, N. Y, accompanied by a
Co., depositary, at 16 Wall St, New York
letter of transmittal which may be obtained from the depositary, and by a payment calculated at the rate of $\$ 11.74$ for each $\$ 1000$ depos-
ited bond, or at the rate of $\$ 11.24$ 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. Rinnicker. Marshall
Pugsley.- -158, p. 2621

Seagrave Corp.-Earnings-

| 9. Months Ended Sept. 30- | 1943 | 1942 | 1941 |
| :--- | :--- | :--- | :--- | :--- |
| $\begin{array}{lllll}\text { Net sales. } \\ \text { N Net profit }\end{array}$ | $\$ 2,053,612$ | $\$ 2,212,480$ | $\$ 1,516,749$ | After all charges and provision for Federal income taxe amount-

ing to $\$ 170,800$ in $1943, \$ 236,000$ in 1942, and $\$ 30,741$ in 1941 Note-During the third quarter of 1943 a refund of $\$ 50,000$ was
made to the Federal Government on shipments for the year 1943 . -V, 158, p. 492.
Sears, Roebuck \& Co.-Mails Midwinter FlyersIt is announced that a little over 6,000,000 copies of this company's
00 -page Mid-Winter flyer-featuring household furnishings, seasonal wearing apparel, and shoes-are being mailed to its customers.
Prices of many soft line items in the book show a reduction from
thos listed in the big Fall and Winter catalog.-V. 158, p. 2475 . Servel, Inc.-Earnings-
 $\begin{array}{lrrrr}\text { Nett profit } & +\$ 753,878 & +\$ 994,163 & +\$ 1,828,236 & \$ 1,052,846 \\ \text { Outstdg. com. shares_- } & 1,726,926 & 1,726,926 & 1,726,926 & 1,726,926 \\ \text { Earns. per com. share } & \$ 0.43 & \$ 0.58 & \$ 1.05 & \$ 0.61\end{array}$ 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-
The company has submitted a proposal to bolders 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 principal amount of the bonds outctanding, the bonds will be deemed
satisfied and discharged and the trust indenture securing them will be released.
Under a deposit agreement, dated Dee. 15, 1943, the Anglo California
Untional Bank of San Francisco has been designated depositary National Bank of San Francisco has been designated depositary.
Rowan Hardin, Vice-President, on Dec. 24, stated in part as follows:
The Rowan Hardin, Vice-President, on Dec. 24, stated in part as follows:
There are presently $\$ 410,700$ principal amount of these bonds issued
and outstanding, all of which become due on Feb. 15, 1944. These and outstanding,
bonds bear interest at $6 \%$ per pannua, but during the life of the bond
issue only $4 \%$ per annum has been pasd, and accordingly on Feb. 15,
1944, accrued tnterest at the rate of $2 \%$ per annum, presently amount1944, accrued Interest at the rate of $2 \%$ per annum, presently amount-
ing to approximately $\$ 34,461$, will likewise become due and payable
It will be impossible for It will be impossiber,ior the company to pay these bonds upon their
maturity or the accued interest. thereon, and it is therefore, apparent
that either some reorganization or refinancing pan will have to be
worked out or else permit the property securin the binds at foreclosure sale.
Rather than permit the property to be thus sold at a forced sale,
which might result in a substantial sacrifice to the bondholders, the which might result in a substantial sacrifice to the bondholders, the The company has now worked out a plan which will permit pay-
ment 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 period Aug. 15, 1943, 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 qunpaid interest at the rate of $2 \%$ per annum Which has accumulated over the life of the bond issue.
The sum to be paid bondholders will be derived from the proceeds of \& proposed sale of the Canterbury Ho Heter, which is the proceeds
securing the bonals, plus such additional sums which the stockholders of a. proposed sale of the Canterbury Hotel, which is the property
securing the bonã, plus such additional sums which the stockholders
of the company have agreed to contribute volutarily
interest at the rate of $4 \%$ per annum for the period Aug. 15 , 1943 interest at the
to Feb. 15, 1944 ,
The company's balance sheet as at June 30,1923 , 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 The operaulng profit of the hotel on an accrual basis for the five
years ended Dec. 31, 1942 , amounted to $\$ 74,107$ before deducting bond
interest and depreciation on the buildings and furniture and equip interest and depreciation on the buildings and furniture and equip-
ment, but after including maintenance and rehabilitation charges.
Therefore the earnings have been approximately $\$ 8,033$ less than the
total amount of interest paid to the bondholders during the five-year total amount of 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 builing and
furniture and equipment has been mede in the above computations. be observed that no deduction for depreciation of the building and
furniture and equipment has been made th 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 fund 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 regulations and since the hotel is currently approximately $99 \%$ occupied,
it is impossible to increase appreciably
(The) Shoreland (Shoreland Hotel Co.), Chicago.Proposed Sale -
Judse Joseph A Graber, of the Superior Court of Cook County, Itt, Shoreland in Chicago. All offers must be for cash and should be sub Shoreland in Chicago. All offers must be for cash and should be sub-
mitted to the Chicago Title \& Trust Co., as trustee, 69 West Washing-
ton Street. Chicago. Ill., prior to Feb. 15. 1944. Offers must also be on Street, Chicago, Ill, prior to Feb. 15, 1944. Offers must also be
accompanied by an earnest money deposit of $7 \%$ of the offering price Any offer accepted by the trustee is subject to approval by the bene
ficiaries of the Shoreland Hotel Liquidation Trust, but should be first ted to Judge Graber.
The Shoreland is located at 5454 South Shore Dirve, Chicago, Ill. The land is approximatey, 70,440 sq. ft. The building, completed in
1926 , is 14 stories, including 10 floors of typical living space, lobby, has full basement and is reinforced concrete, firepreof construction Gross income for fiscal year ended July 31, 1943, was $\$ 958,578$.
Grer October, 1943, occupancy was over $95 \%$. Average daily rate per
occupied room for October was $\$ 2.65$. Real estate taxes paid for
1942 were $\$ 47,330$. 1942 were $\$ 47,330$.
Original first
Original first mortgage bond issue (not now on property) was in
principal amount of $\$ 4,800,000$. Title was acquired by Chicago Tifle \& Trust Co. as trustee under liquidation trust agreement known as
Trust 30872 , for the benerit. of depositing bondolders. who are now
beneficiaries of said trust.-V. 130 , p. 303 .

Sierra Pacific Power Co.-Earnings-

| Period Ended Nov. 30 | 1943-M | th | 1943-12 Mos.-1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| 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 excess 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 | \$56,893 | \$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 |  |  | 210,000 | 210,000 |
| Common dividends |  |  | 280,127 | 313,742 |

(A. O.) Smith Corp.-Earnings-
(Including recults of wholly-owned subs,-Smith Meter Co. and Sawyer Quarter Ended Oct. 31Electrical Mfg . Co.

 Total income
Interest, etc. Reserve for post-war adjusts. and Eehabilitation $\quad 650,000$ $\frac{\$ 1,229,178}{\$ 1,413,243} \frac{\$ 1,382,688}{}$ ${ }^{\circ}$ Subject to renegotiation of Government contracts.-V. 158, p. 2367,

## Solar Aircraft Co.-Earnings-

6 Mos. Ended Oct. 31-
$\begin{array}{lllll}\text { Net profit - } & 1943 & 1942 \\ \text { Earnings per common }\end{array}$
 In 1942 for Federal taxes on income. ton 317,851 shares of common
stock. $\ddagger$ Subject to renegotiation.-V. 159, p. 48 .

## Soundview Pulp Co.-Earnings-

$\begin{array}{ccccc}\text { Pericd Ended Nov, 30- } & 1943-\text { Month } & 1942 & 1943-11 \text { Mos. } 1942 \\ \text { Net income } & \$ 65,013 & \$ 50,568 & \$ 804,545 & \$ 981,466\end{array}$ arns: per com. share
Note Production for November 1943 was 11,681 tons and sales of
1,548 tons, against 15,110 tons and sales of 15,325 tons in the same

## Southern Canada Power Co., Ltd.-Earnings-

 $\begin{array}{llllll}\text { Period Ended Nov. } 30 & 1943-\text { Month } 1942 & 1943-2 \text { Mos } & \text { 1942 } \\ \text { Gross earnings } & \$ 288,744 & \$ 273,044 & \$ 577,306 & \$ 547,276\end{array}$ $\begin{array}{lrrrrr}\text { Gross earnings } & \$ 288,744 & \$ 273,044 & \$ 577,306 & \$ 547,276 \\ \text { Operating expenses } & 102,696 & 86,979 & 201,127 & 171,742\end{array}$ $\begin{array}{llllll}\text { Net earnings } & \left.\begin{array}{lllll} & \$ 186,048 & \$ 186,065 & \$ 376,179 & \$ 375,534\end{array}\right]\end{array}$ Note-Operating expenses do not include income and excess profitstaxes.-V. 159, p. 48 .

South Carolina Power Co.-Earnings-

| Period Ended Nov. 30- | 1943-M | -1942 | 1943-12 | -1942 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$652,900 | \$ $\$ 444,446$ | \$7,154,456 | \$5,894,710 |
| Operating expen | 365,555 | 243,081 | 3,766,175 | 2,715,190 |
| Prov, for deprec | 43,446 | 41,652 | 527,568 | 468.235 |
| General taxes |  |  | 705,773 | 646,570 |
| Federal income tay | 24 | 155,700 | 201,626 | 198.450 |
| Federal excess profits |  |  | 749,197 | 672,55 |
| ross income | \$118,909 | 104,013 | ,204,116 | 193,712 |
| Int. \& other deductions | 52,835 | 52,953 | 652,260 | 653,5 |
| Net income | \$66,074 | \$51,059 | \$551,856 | 40, |
| Divs. on pfd. stock | 14,286 | 14,286 | 171,438 | 171,43 |
| Balance | \$51,787 | \$36,773 | \$380,418 | \$368,695 |

Scuthern Prefific RR. Co.-Tenders Sought-
This company. at 165 Broadway, New York, N. Y., will until noon
on Feb. 29, 1944. reseive b ds orr the sale to it of 1st refunding mtge. bonds to an amount sufficient to exhaust the sum of $\$ 12,553$ now held

Southern Indiana Gas \& Electric Co,-Earnings Gross revenues Deprec. and amortiz. $\left.\begin{array}{l}\text { Federal income taxes- } \\ \text { Fed, exc. profits taxes }\end{array}\right\}$

219,604

| 7.19 |
| :--- |
| 7 |
| 7 |



$\$ 966,678$
$\mathbf{4 1 2 , 2 9 6}$

Balance
V. 158, p. 2260 $\frac{\$ 554,382}{\$ 298,565}$
Spokane Portland \& Seattle Ry.-Earnings-November-
 $\begin{array}{llllll} & 704,729 & 1,194,717 & 384,640 & 387,445 \\ \text { Net ry. oper. income } & 153,599 & 894,041 & 175,581 & 187,704\end{array}$ $\begin{array}{lllllll}\text { Gross from railway-n } & & 21,775,036 & 17,979,566 & 12,041,594 & 8,842,875 \\ \text { Net from railway } & 10,136,138 & 9,127,405 & 4,726,141 & 2,626,530 \\ \text { Net ry. oper. income } & 4,924,830 & 6,503,665 & 2,802,077 & 1,133,135\end{array}$ Purchase of Road Authorized-
The ICC on Dec, 20 author:zed the purchase by the company of the
properties and franchises of the Gales Creek \& Wllson River RR.
V. 158, p. 2296.
Standard Brands, Inc.-Further Expansion -
James A. Adams, President, on Jan. 4 announced that the company
had acquired all the outstanding capital stock of Shefford Cheese Co.,
Inc., of Green Inc., or Green Bay, Wis., Cormerly wholly owned by Kingan \& Co., Shefford Cheese is one of the largest companies in its field and
engages principally in processing, packaging and distributing cheese engages principally, in processing, packaging and distributing cheese Nashville, Tening and at Dallas, Texas. Lingan \& Co., Inc., for many
Frank T. Lewis, Vice-President of Kingat
years, has been elected President of Shefford Cheese Co., Inc., and Charles L. Nye hos heen elected Vice-President and General Manager.
The Shefford organzation will remain intact and the company will be operated as 'a substdiary of Standard Brands, Inc., Mr. Adams said
Mr. Adams also announced the purchase of all the stock of Strong Cobb \& Co., Inc., of Cleveland, Ohio, one of America's oldest pharma.
ceutical manufacturing houses, established in 1833, as a further ste
in Standard Brand's expansion in the drug and pharmaceutical busiIn Standard Brand's expansion in the drug and pharmaceutical busi vitamin tablets, which are sold through drug channels by Standard
Brands, Inc. George Miller. President of Strong Cobb \& Co., Inc., will
remain at the head. of the company. whose organization also will
remain intact, Mr. Adams said.
Misleading Advertising Cited-
The Federal Trade Commission on Jan. 3 charged company with pressed Yeast, a product of the concern.
In its complaint the Commission declared that Fleischmann's Com pressons enumerated in the respondent's advertisements." The ailment mentioned in the advertisements include colds; nervousness, irritability and poor digestion, the FTC charged, conditions indicate a deficiency of vitamints A or B, and that the de-
ficiencies could be prevented or corrected by daily adind ficiencies could be prevented or corrected by daily administration of
the yeast product. Contrary to other company claims. the vitamin the yeast product. Contrary to other company claims, the vitamin
in the vitamin $B$ complex are not difficult to cbtain as represented in the vitamin B complex are not difficult to ebtain as represented,
but are readily available in whole grain cereals, enriched bread, lean
meats, leafy vegetables, beans, nuts and other items in the ordinary diet, FTC holds.
Regarding Standard Brands advertised survey of the diets of eity
workers, the complaint nleges that the tests indicated that less than $25 \%$, and not $50 \%$ as represented, had diets deficient in the min
daily nutritional requirements of vitamin B!-V. 158, p. 1943 .

Standard Gas \& Electric Co.-Weekly OutputElectric output of the public utility cperating companies in the
Standard Gas \& Electric Co. system for the week ended Jan. 1 . 194


Standard Oil Co. of Calif. (Del.)-Payment on Mex ican Property Received-
The company on Jan. 3 recelved a check for $\$ 1,913,997$, representing properties expropriated by the Mexican government in 1938, it was 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 of this sum is payable in four yearly instalments, the last of which
will be due in September, $1947 .-\mathrm{V} .158$, p. 2476 .

Studebaker Corp.-Conversion of Debentures-
Out of $\$ 1,444,800$ poration called on Jan. 3, 1944, a total of $\$ 993,400$ was converted into The corporation has now completed its program of debt reduction,
Mr. Vance added, having retired all its 10 -year $6 \%$ debet would have madured Jang. retired all its 19 -year $6 \%$ debentures which
was paid off in 1943 . In all, $\$ 4,412,700$ of such debentures As a result of the debenture conversions during the past year, Mr. Vance sald that as of Dec. 31, 1943, the corporation had outstanding
$2,305,490$ shares of common stock, compared with $2,223,178$ shares a

## Sunray Oil Corp,-Farnings

## 9 Mos. Ended Sept. 30- Net profit

1943
$\$ 635,52$

*After depletion, depreciation, Federal taxes, etc.
On consolidated basis, which would instude stiperior Oil Corp, Del.) merged in October this year, net quick assets approximate $\$ 3.500,000$, to 1 .
The company has 1,200 producing wells with net
pproximately 12,000 barrels daily.--v. 158, p. 1676 .
Super Mold Corp. of California-Sales Higher-
 Tampa Electric Co.-Earnings-

| Period Ended | 1943-M | th-1942 | 1943-12 M09.41942 |  |
| :---: | :---: | :---: | :---: | :---: |
| perating rev | \$566,587 | \$494,069 | \$6;637,911 | \$5.695,183 |
| Operation | 290,882 | 239,486 | 3,283,386 | 2,729,018 |
| Mainteriance | 39,317 | 31,018 | 400,009 | 335,959 |
| Federal income and ex- cess profits taxes. | 60,800 | 41,867 | 1 |  |
| Other taxes | 43,242 | 52,769 | 543,083 |  |
| Utility oper. inco | ,3,345 | 18,926 | ,629.239 | 74,685 |
| ther income, | 200 | 333 | 4,933 | 3,445 |
| Gross income | 132,547 | \$129,260 | 634,173 | 578,131 |
| Retirement res. accr | 35,833 | 35,833 | 430,000 | 430,000 |
| Interest deductions | 3,225 | 6,286 | 19,196 | 13,799 |
| income | \$93,487 | \$87,140 | ,184,977 | 1,134,332 |
| Preferred dividends |  |  | 49,583 | 70,000 |
| Common dividends |  |  | 956,420 | 1,016,188 |

Taggart Corp.-Offer Extended-
See St. Regits Paper Co. above.-V. 158, p. 2622.
Tennessee Central Ry.-Earnings-

Tennessee Coal, Iron \& RR. Co-Tenders-
The Central Hanover Bank \& Trust Co., trustee, 70 Broadway. New
York city, will untitnoon on JJn. 44,1944 , receive bids for the sale

Texas Gulf Sulphur Co.- 50 -Cent Distribution-
The directors on Jan. 3 passed a resolution changing the regular
meeting day from the first Monday of the month to the third Thursday of the month.
In view of
In view of the above change it was thought advisable to declare a
divivend which ordinarily would have been declared on the first Mon-
din day In February, and accordingly the board declared a dividend of
so cents per share on the capital stock, no par yalue, payabie March 50 cents per share on the capplat
15 to holders on record Marreh 1 .
In addititon to distributions of
In additition to distributions of 50 cents per share each quarter dur-
ing 1 tas, the company last year on Dec. 15 paid ant additional dividend
of 25 cents per share -V

## Texas Mexican Ry.-Earnings-





Thomas Machine Mf, Co. of Pittsburgh, Pd, $\$ 1$ Div.
 per share, was made in July to stockholders of record June 15, 1943.
Tide Water Associated Oil Co.-Buys Wells-
This company. At was announced on Jan. 5 , has . purchased for 52, ,
500,00 cash the 58 pronucing wells owned by the Mid-States Oil co. n the East Texas field.
dilling campaign on its, it is is understood, will use the proceeds for a
Louisiana.-V. 158, p. 2296,2197, ine the Haynesvile pool of North
Titeflex, Inc., Newark, N. J-New Name-
It was announced on Jan. 1 that the name of the Titeflex
Hose Co. of Newark, N. J., has been changed to Titeflex, Inc
Thedo \& Cincinnati RR.-Merger- - the properties of the
 managementand operation,
 of the other roads. The Baltimore \& Ohio RR. bevns all indentedness Its stok since about June 26. 1917. Under an agreement of that date
it operates and omage the properties of all of the above road. as
an integral part of the Baitimope \& ohio systeme and under this agreement, it is not required to account to the owning companies for
the results of operation, and does not collect interest on their obliga-








Transue \& Williams Steel Forgings Corp.-Earnings$\underset{\substack{\text { Oross profit } \\ \text { Expenses and }}}{9 \text { Mont }}$
operating arectation- $\frac{510,915}{\$ 1555647}-\frac{375,121}{}$
$\begin{array}{llll} & 8,63,292 & 15,637 & 8,003\end{array}$

 On 134,965 shares of capital stock.
For the tuarter ended sept. So . 1943 , net profit was $\$ 67,743$, equal
to so cents shar on


 the reserves as stated in 1942 annual seport provided for such a con-
tingency. - V. 158 , p. 1180 .
Tubize Rayon Corp--Listing
The New York stock Exchange has auth
The Now York Stock Exchange has authorized the listing of 705,282
shares of conmmon stock (par s1) all of which are outstand ing

Twentieth Century-Fox Film Corp. (\& Subs.)-Earns.



NNet profit Nat'1 Thea-
tres to July 9,1943
 oportion of reserve for foreign assets at Dec. 27 , 1941, liquidated
that year by conversion of sterling to U . S . dollars.
tNot including de-
 profit of Nat Nonal Theatres Corp. and its subsidiaries to July 9 , 1 . 143 ,
on which date that company became wholly-owned. The 1943 figures include. earnings of Nationat Theatres Corp. and subsiddaries from
July 9,1943 to Sept. 25, 1943 . Figures on former years are without


## Tybor Stores, Inc.-Earnings-

Quarter Ended Sept. $30-$
Net earnings
as compared with $\$ 417,997$ in the like period of 1942 . Tybor stores as compared with S417.997 in the like period of 1942 Tybor stores
is the former
V. 157 , pommissary department of Central Aguirre Associates,

Underwood Elliott Fisher Co. (\& Subs.) - Earnings9 Months Ended Sept. 30 -
 Total income $\quad \begin{aligned} & \\ & \$ 5,793,985 \\ & \$ 6,785,576 \\ & \$ 5,466,763\end{aligned}$ Depreciation
Fed. income \& excess profits taxes



 $\$ 502,237$ after Federal taxes of $\$ 900,504$, equal to 68 cents a share.
The company states that the 1934 income is subject
To the renego:tiation provisions of the National Defense Appropriation Act. Reserves
were providen in 1942 which cover the renegotiation of 1942 which
has been conclududed.-V, 158 , p. 1078.

## Union Wire Rope Corp.-Earnings-

 p. 1385. charges and taxes. fon 104,000 common shares. -V . 158 ,

United Chemicals, Inc. (\& Subs.)-Earnings9 Monthis Ended Sept. $30-$
Net profit
$\begin{array}{llll}1943 & 1942 & 1941 \\ \$ 211,020 & & \$ 164,681 & \$ 174,697\end{array}$
Arter depreciation. Federal income and excess profits taxes, based
on the present law, etc. -VV 158, p. 2297.
United Cigar-Whelan Stores Corp-Listing-
The New York Curb Exchange has authorized the Histing 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 st
Cost of sales
Display advertisint, sundry commissions, eto
Gors profit and other store operating income____ $\$ 14,962,529$ Store, depot and agency operating and general expenses,
before depreciation and amortization
Profit from store and agency operations, before depreciaProfit from real estate operations, before deprec. and amor.
OThet profit lares other income
Depreciation and amortization
Interest on 5 s.inkig fund bonds
provision tor Federnt
Provision for Federal income taxes
Provision

| Profit from operations |  |
| :--- | :--- |
| Earned surplus from July 1, 1939, to Jan. 1, 1943, | s803,121 |

Profit derived from retirement of company's bonds -
Tividend on preferred stock ( $\$ 6.25$ per share) $\quad \$ 2,439,401$
Earned surplus $-\infty \quad-\quad \$ \quad \$$
-V. 159, p. 51.
United Drug Co.-Preferred Dividend No. $2-$


United States \& Foreign Securities Corp.-Earnings-
 Total
Net realized loss on in
$\$ 927,741$
$\$ 1,095,994$
$\$ 1,159,241$
$\$ 1,200,991$

 Profit for the period $\$ \$ 001,227 \quad \$ 403,832-\$ 968,566-\$ 967,418$ TSecurities received as taxable dividends.
In
settlement of Recichsmark balitances net.
Assets- Balance Sheet, Sept. 30

Cash
Seurities sold but not delivered--
Dividend
Secturde - reeivable, interets accuued, etc.-.
Dividends receivable, interets accrued, etc.-.-
Securities cost
oct Inv. in U. S . and Internat. Securities Corp...

## Total

Liabilities
1st preferred
1st preferred stock
T2nd preferred, stock
2nd preferred
tGeneral reserv
Common stock
Common stock
Reserve for taxes and accrued expenses
Capital surplus
Operating surplus

## Total

Total *172,319 shares (no par) $\$ 6$ cumulative dividend.
$\ddagger$ General reserve set up out of $\$ 5,000,000$ paid in cash by subscribers
$\ddagger$ send preferred stock.
$\$ 985,000$ ( $1,000,000$ in 1941) shares no par value.
โCalculating the investments in 4. . S. and International Securities
Corp. and in credit \& Investment Corp. at their indicated values
based on underlying assets, securities without quoted market prices at
cost of $\$ 713,030$, and all other securities at market quotations, ties and investments owned had an indicated value (which should not sold or for which they 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 yalues. 1494,900 ( 94,500 in 1942 s shares of second ${ }^{4}$ preferred stock and
$1,987,653$ shares of common stock in 1943 and 1942--V. 158, p. 1181 .
United Paperboard Co. (\& Subs.)-Earnings-
Quarter Ended-

Net sales $\quad$| Aug. 30, 43 | Aug. $29,{ }^{\prime} 42$ | Aug. $30,{ }^{\circ} 41$ |
| :--- | :--- | :--- |

 *After all charges and Federal income and excess profits taxes
amounting to $\$ 15,365$ in $1943, \$ \$, 145$ in 1942 and $\$ 37,867$ in 1941 .
†on 240,000 shares of common stock.-V. 158, p. $2297:$

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


 $\begin{array}{cccc}\begin{array}{c}\text { Profit before }\end{array} & & \\ \text { Federal taxes } & & \$ 1,497,185 & \$ 1,016,745\end{array}$
 On 299,566 shares of common stock: $\dagger$ Does not include a loss of
approximately $\$ 2,387,000$, resulting from the sale; in October, 1942 , of approximately $\$ 2,387,000$, resulting from the sale; in October, 1942 of
certain of this companys interests in steamship compantes.- V . 158 ,
p. 1181 .

United States Gypsum Co. (\& Subs.)-Earnings-
 Earnings per common share,
${ }^{\text {After }}$ depreciation, depletion, Federal income and excess profits taxes, etc. ton $1,1,66,373$ shares of common stock. ext on $1,196,772$
shares of common stock. $\dagger \uparrow$ Revised. -V. 158, p, 1385.
U. S. Industrial Chemicals, Inc.-Personnel DirectorThe copprtion announces the appointment of Bernard F. Gerphetde as it personned director, effective Jan. 3, 1944, For many years he
has been engaged in the personnel activities of the Goodyear Tre \&
Rubber Co. of Akron, Ohio.-V. 159, p. 51 .

United States International Securities Corp.-Earns.-

 Net realized loss on in-
vestments

Total . and other tax
Crov. stio Fed ine. tax
Prov, for Fed inc. ta
Other expenses
$\begin{array}{llll}1,343,984 & 141,951 & 238 & 505,368 \\ & \end{array}$

Securities received as' taxable dividends. $t$ Loss. -
Note-The approximate depreciation from cost in the indicated
value of securities owned was. As of Dec. $31,1942, \$ 17,250,400$; as of value of securities owned was: As of Dec. 31, 19
Sept. $30,1943, \$ 10,103,567$; difference, $\$ 7,146,833$


Represented by 239,200 no par $\$ 5$ dividend shares. tRepresented
by 100,000 no par $\$ 5$ dividend shares. \$Set up out of amount paid in cash by subseribers to second preferred stock, \&Represented by
$2,485,543$ no par shares. †Deficit. 1 After deducting $\$ 777,400$ divi-
dends

United States Playing Card Co. (\& Subs.)-Earnings9 Months Ended Sept. 30-
Net profit.
 After depreciation and Federal and Canadian income and excess
profits taxes. $\ddagger$ On 385,603 shares of capital stock. $\ddagger$ Includes a post
war refund of $\$ 204064,-\mathrm{V}$. 158 , United States Steel Corp.-Blast Furnace at Geneva Plant Brown In
The corporation announces that plg fron production was begun on Jan. 3 at the Government's new $\$ 180,000,000$ steel plant near Provo,
Utah, with the blowing-in of the first blast furnace. This plant is
operated for the Government by Geneva Steel Co operated for the Government by Geneva Steel Co., a subsidiary.-
V. 159, p. 51 .

## United States Truck Lines, Inc.-Earnings-


 stock.-V. 157
Universal Laboratories, Inc.-Earnings-
9t Manths
Net sales
Net profit
1942
$\$ 2,083,133$ tEarnings per common share $\quad 112,564 \quad \begin{array}{r}13,9.93 \\ \$ 0.35\end{array}$ After all charges and reserves for Federal income and excess profits
taxes anounting to $\$ 104,000$ in 1943 and $\$ 12,500$ in 1942. $\dagger$ On 207,391
shares of common stock.-V Universal-Cyclops Steel Corp.-Earnings9 Months Ended Sept. $30-$
profit after charges Prate and Fed. inc. and excess $\begin{array}{llll}\text { Ptater } \\ \text { profits }\end{array}$ $\frac{\dagger 3,680,000}{\$ 818,017} \frac{4,971,000}{2,229,500}$
 On 500,000 shares of capital stock. $\ddagger$ After deducting a reserve of
$\$ 50 c, 000$ for post-war adjustment of inventories and other contin $\$ 500,000$ for post-war adjustment of inventories and other contin-
gencies. $\dagger$ After deduction of post-war tax credit of $\$ 360,000$. gencies, $\dagger$ After deduction of post-war
It was recently announced that an agreement has been reached between the Government and the corporation under which the com-
pany will pay the United States $\$ 3,288,000$, less the offsetting tax
credit and post-war credit, as a result of the renegotiation of profits As war contracts. net profits for 1942, arter adjustment for incoine



## Utah Ry.-Earnings-

| Noveniber- | 1943 | 1942 | 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| gross from r | \$117.23 | \$115,456 |  |  |
| $t$ from ra |  |  |  |  |
| Weet ry. oper. income From January $1-$ |  |  |  |  |
| -oss from railway | ${ }^{1,289.022}$ | ${ }^{1,226,763}$ | 134,552 | 1 |
|  | ${ }_{127,826}^{280,422}$ | 155,571 | -58,146 | 54,496 |
| $\begin{aligned} & \text { Yet ry, oper, inco } \\ & - \text { V. } 158 ; \text { p. } 2297 . \end{aligned}$ |  |  |  |  |

Van Norman Machine Tool Co.-Earnings-


 1942 proits has been completed whereby $\$ 1,100,000$ will be refunded.


## Veeder-Root, Inc.-Earnings-

 44 Weeks Ended, corporation


|  |  |  |
| :---: | :---: | :---: |
| Net earning $\begin{aligned} & \text { Niviends paic }\end{aligned}$ | $\begin{array}{r} \$ 712,435 \\ 300,000 \end{array}$ | $\begin{array}{r} \mathbf{8} 493,901 \\ 300,000 \end{array}$ |

Balance
Post-war refund of excess profits taxes

| $\$ 412,435$ |
| :---: |
| 178,075 |
| $\quad \$ 193,901$ |

## Net surplus

-     - share
${ }^{\text {ton }} 200,000$ shares of capital stock (no par)
Note-The 1943 figures are subject to renegotiation of war profits Assets-

+ After deducting tax notes and cash1 reserved for tax
$\$ 2,427,553$ in 1943 and $\$ 270,500$ in $1942,-\mathrm{V} .158, \mathrm{p}, 1182$
Verdier Associates, Ltd., San Francisco-Pays Dividend Arrearages -
The corporation had declared and paid all accumulated dividends
on the first preeerred stock of $\$ 33.54$ a share and an additional pasyment of 83.30 a share on the second preferred stock arrearages, it
was announced on Dee, 23. The firm own control of the city of
Paris. Dry Goods Co, San . Frencisco Chronicle:


## Virginian Ry.-Earnings-

$\begin{array}{lllll}\text { November- } & 1943 & 1942 & 1941 & 1940\end{array}$ $\begin{array}{lrllll}\text { Gross from railway } & \$ 2,360,131 & \$ 2,103,598 & \$ 2,304,704 & \$ 2,205,261 \\ \text { Fet from railvay } & 1,028,910 & 1,006,959 & 1,250009 & 1,209,868 \\ \text { Iete ry. oper. income } & 611,440 & 585,916 & 804,649 & 673,051\end{array}$
 Net from railway--
Ivet ry, oper, income
-V. 158, p. 2397 .

Wacker-Wabash Corp.-Interest PaymentInterest of of of $1 \%$ was paid Jan. 1, 1944 on the $5 \%$ mortage
tucome bonds of the corporation for the six months period ended



Net income before deppreciation and first mortgage paym:
payment on principal of first mortgage

Net income before depreciation_

Distribution of net income of
Sink ing fund payments $25 \%$ of net income-
Balance, $75 \%$ of net income available for interest on $5 \%$
mortgage income bonds mortgage ind accmed out of available net income of prior
periods, heretofore unpaid Totai amourit of cumul. net income available for interest Interest payable Jan. 1, 1944, 1/2 of $1 \% \kappa^{\text {on }} \$ 5,856,700$ of
bonds outstanding Tnterest to be carried forward to next succeding period,
being .ess than $1 / 4$ of $1 \%$ for bonds outstanding

-V. 157, p. 262 .| $\$ 260,898$ |
| ---: |
| 191,889 |
| 9,055 |
| 10,567 |
| $\$ 49,386$ |
| 13,488 |

- Washington Gas Light Co. (\& Subs.)-Earnings$\begin{array}{llll}12 \text { Months Ended Nov. } 30 & 1943 & 1942 \\ \text { Operating revenues }\end{array}$ Operating expenses
Depreciation
Net operating revenues
Other income
Gross income
Net income
Dividends on preferred stoc

Lalance
Note-Included in operating expenses for the current year is $\$ 189$
E75, currently credited to a reserve account as provision for expense

## Ward Baking Co.-Earnings

42 Weeks Ended-
 After charges and Federal income and excess profits taxes after
allowing for post-war credit in 1943. $\dagger$ Loss. $\ddagger$ On 255,808 shares of allowing for post-war credit in 1943. 1 Loss.
$\$ 7$ cumulative preferred stock - V. 158, p. 991 .

## Waukesha Motor Co.-Earnings-

## Qet prof Nearnings

|  |  |  |
| :--- | :--- | :--- |
|  | After char |  |
|  | $\$ 0.56$ | $\$ 0.38$ | "After charges; Fed. and state income taxes but without provision

for renegotiation of war contracts for 1943. ton 400,000 shares of
-
(The) Weatherhead Co., Cleveland O.-New Officials Two new vice-presidential posts were announced on Jan " 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. Bailey will take over the position of Vice-President in charge of F. Baile
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 executive 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 dir seven years as the Weatherhead Co.
director of the officials of the Weatherhead
Oth are John R Cox, ViceOther 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 John W. Reavis of the law firm of Jones, Day, Cockley \& Reavis is
Secretary.

## Webster Eisenlohr, Inc.-Earnings

 $\begin{array}{lrrrr}\text { Profit after charges } & \$ 204,749 & \$ 108,687 & \$ 692,789 & \$ 139,589 \\ \text { Federal income taxes } & 82,000 & 41,600 & 273,367 & 54,000\end{array}$ $\begin{array}{crrrr}\text { Net profit } & & \$ 122,749 & \$ 67,087 & \$ 419,422 \\ \text { Earns. per com. share } & \$ 0.29 & \$ 0.14 & \$ 85.589 \\ & & & & \end{array}$ -V. 159, p. 52 .

West Virginia Coal \& Coke Corp. (\& Subs.)-Earnings Quarter En
Net profit
tEarnings After depreciation and provision for Federal
400,000 shares of capital stock.-V

## Western Air Lines, Inc--Earnings-

$\begin{array}{lllll}9 \text { Mos: Ended Sept: } 30 & & 1943 & 1942 & 1941 \\ { }^{\text {Net profit }} & & \$ 124,308 & \$ 502,835 & \$ 16,662 \\ \text { Nearnings per common share } & \$ 0.30 & \$ 1.22 & \$ 0.04\end{array}$
After alf charges and provision for Federal taxes, ton 409,954
shares of capital stock outstanding. *Includes $\$ 243,409$ non-recurring
Western Canada Flour Mills Co., Ltd. (\& Subs.) -Earnings-
Years Ended July 31-
Earnings from operation
Earnings f
Legal, fees
Remunerati
Interest in bank executive officers
Provision
prov. for Prov, and Dom, inc, and
Prov. or special war-time inv. res.
Refund portion of excess prof. $t a x$
Net profit

## Real est

Investm buildings, etc..
Trade memberships, misc. inestments, etc
patents
Accounts a
Inventory
Cash, - Canada $2 \%$ victory Loan bonds
Deferred charges
Post-war refund under excess profits tax
Total

thon preferred stock
tCommon stock
Reserve for income taxes.
Bank loan
Accounts and bills payable
Pension
Special
Surplus
$\frac{8,032,450}{1,895,542}$
in ${ }^{\text {After reserve for depreciation of } \$ 1,697,083 \text { in } 1942 \text { and } \$ 1,895,542}$
s 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
000,000 to the Government," by his company.-V. $155, \mathrm{p} .1223$.

Western Electric Co., Inc.-Leases Additional SpaceCompany has leased 200,000 square feet of floor space in two indus trial buildings in Lincoln, Neb., which win be devoted to war produc
tion, it was announced on Dec. 31 . The buildings leased are the Buick Service Plant at 245 13th Street,
and the Hardy Funiture Co. building at 745 R . Street. The expansion of Western Electric Co's war production responsibilities, the announce-
ment added, has grown beyond present facilities, which include three main manufacturing plants at Chicago, Ill, Kearny, N. J., and Balti-
more, Md.. in addition to numerous distributing houses throughout The necessary work to adapt these buildings to war production will
will be started as soon as possible and the company estimates it will be started as soon as begin partial operations early in 1944. Full operation will not be attained until some time later clue to the time required
to obtain machines and tools for installation in two units.-V. 158 , p. 2519 . machines and tools for installation

## Western, Grain Co., Ltd.-Earnings-

Years End July 31 Includ
Net profit aft. oper. exp.
Bond interest
Bond interest
Depreciation
Depreciation
Directors' fes.
Loss on disposal of


| $\begin{array}{c}\text { Prov. for inc. \& excess } \\ \text { profits taxes (ext.) }\end{array}$ |
| :---: |
| $\begin{array}{l}\text { Net profit }\end{array}$ |
| 189,841 |
| $\$ 127,800$ |$\frac{28,274}{\$ 53,300}-\frac{54,000}{\$ 105,447} \frac{51,400}{\$ 142,242}$

Assets-Cash in banks, $\$ 96,414$; cash in hands of paying agents,
$\$ 45 ; 231$; advances, accrued storage and other charges on grain in
store, $\$ 23,701$; stocks of grain and ooal, $\$ 7,378,822$; prepaid expenses store, $\$ 23,701$, stocks of grain and ooal, $\$ 7,378,822$, prepaid expenses,
$\$ 12,953 ;$ sundry loans, mortgages and agreements. of sale, $\$ 7,151$,
memberships and investments in trade organizations, etc, $\$ 158,412$, memberships and investments in trade organizations, etc., $\$ 158,412 ;$
funds in hands of trustees for bondholders, , 1110,000 ; amount recoverable under the provisions of the excess profits tax act (estimated)
$\$ 21,743$; fixed assets (less reserve for : depreciation of $\$ 2,013,866$ ) $\$ 3,495,057$; furnture and automobiles (less depreciation), $\$ 9,957$; total,
$\$ 11,443,080$.
Liabilities-Bank loans (secured), $\$ 5,013,011$ cash tickets, orders counts payable, accrued liabilitities and customers' margin acconits,
353,378 ; bonds, $\$ 2,563,200 ; 6 \%$ cumulative redeemable preferred shares ( $\$ 1.00$ par), $\$ 1,900,000 ;$ common shares ( 200,000 shs.), $\$ 775,229$ minion of Canada under the provisions of the Excess Profits Tax Ac per contra, $\$ 21,743$; total, $\$ 11,443,080 .-\mathrm{V} .156, \mathrm{p} .1656$.

Western Grocer Co. (Iowa)-Purchase Date Extended The Sprague, Warner \& Kenny Corp. has extended to Jan. 22 the mon sharese of Western Grocer Co. at $\$ 11.50$ a share, acoording to
notice filed on Jan. 3 at the New York Curb Exchange.-V. 158, p. 2623.

Western Pacific RR.-Earnings-
$\begin{array}{lllllll}\text { November- } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross from railway } & \$ 4,646,686 & \$ 3,885,781 & \$ 2,332,437 & \$ 1,762,219\end{array}$ $\begin{array}{llllll}\text { Net from railway_ } & 1,37,238 & 1,996,574 & 815,231 & 166,618 \\ \text { Net ry. oper. income } & 771,127 & 767,964 & 426,309 & 470,047\end{array}$ From January 1-
Gross from $\begin{array}{llllllll}\text { Gross from railway } & 45,727,799 & 34,574,577 & 21,705,062 & 16,755,563\end{array}$ $\begin{array}{llllll}\text { Neti from railway_- } & 21,407,922 & 14,935,450 & 6,966,277 & 4,24,9041 \\ \text { Net ry oper income- } & 10,829,597 & 9,675,363 & 4,242,210 & 2,245,173\end{array}$ - ry. oper inco

Westinghouse Air Brake Co. (\& Subs.)-Earnings3 Mos. Ended Sept. 30
$\begin{array}{lllll}\text { Net profit - } & 19 & 1943 & 1942 & 1941 \\ \text { Earnings per common share } & \$ 1,107,729 & \$ 809,989 & \$ 1,192.285 \\ & \$ 0.35 & \$ 0.25 & \$ 0.38\end{array}$ After depreciation and provision (of $\$ 2,555,113$ in 1943 ) for Fed-
eral income and excess profits taxes - 158,0

Weston Electrical Instrument Corp. (\& Subs.)-Earns. 9 Months Ended Sept, $30-$
Net profit
*armings per common share After charges and Federal income taxes and after post-war adjustments (amounting to $\$ 202,400$ in 1943). Ton 160,683 shares.-V. 158 ,
p. 200 .

| 9 Mos. Ended Sept. 30- | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: |
| Net operating profit. | \$2,587,590 | \$1,305,900 | \$899,780 |
| Depreciation | 246,520 | 238,026 | 223.138 |
| Income, excess profits tor | 1,828,657 | 587,330 | 270,657 | $\begin{array}{llll}\text { Net earnings } & \$ 512,413 & \$ 480.144 & \$ 405,986 . \\ \text { Earnings per common share } & \$ 1.10 & \$ 1.02 & \$ 0.83\end{array}$ -V. 157, p. 2159.

Westvaco Chlorine Products Corp. (\& Subs.) - Earns. ${ }^{9} 9$ Mos. Ended Sept. $30-$

| fEarnings per common share-- | $\$ 759,867$ | $\$ 803,935$ | $\$ 927,973$ |
| :---: | :---: | :---: | :---: |
|  | $\$ 1.61$ | $\$ 1.72$ | $\$ 2.05$ | 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. ., at any time on or before date of redemption, at the redemption price
and dividends to Feb. 1, 1944.-V. 158, p. 683.


$\begin{aligned} & \text { Total } \\ & \\ &\end{aligned}$

# Stock and Bond Wales 《》 New York Snock Exchange DAILY - WEEKLY - YEARLY 

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

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


| Daily Record of U. S. Bond | Prices | Jan. 1 | Jan. 3 | Jan. 4 | Jan. 5 | Jan. 6 | Jan. 7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury | (High | --- | 100 | 100.1 | 100 |  |  |
| S, J | Low |  | 100 | 100 | 100 |  |  |
|  | Closs |  | 100 | 100.1 | 100 |  |  |
| Total sales in \$1,000 un | High |  | 100 | 100 | ${ }^{8}$ |  |  |
| 21/2s, Dec., 1964-1969. | Low |  | 100 | 100 |  |  |  |
|  | Close |  | 100 | 100 |  |  |  |
| Total sales in \$1,000 units. |  |  | 13 | 30 |  |  |  |
| 31/2s, 1967-72 | High |  | -- | - |  |  |  |
|  | Closo | -- | - |  |  |  |  |
| Total sales in \$1,000 units. |  |  | -- |  |  |  |  |
| 21/4s, 1951-53 ..... | $\left\{\begin{array}{l} \mathrm{High} \\ \text { Low } \end{array}\right.$ | - | --- |  |  |  |  |
| 0 un | Close |  | -- | -- |  |  |  |
| tal sales in s1,000 units | High | OLIDAY |  |  |  |  |  |
| 21/4s, 1952-55. | Low | --- | -- | -- |  |  |  |
| Total sales in \$1,000 un | Close |  |  |  |  |  |  |
|  | High | -- |  |  |  |  |  |
| 23/4, 1954-56 | Low |  | -- | -- | -- |  |  |
| Total sales in \$1,000 unit | Close | - |  |  | -- |  |  |
| $28_{0} \quad 1947 \text {. }$ | High |  | --- | -- | --- |  |  |
| 28. 1947 | Low | - | - | - | -- |  |  |
| Total sales in \$1,000 units. |  |  | --- | --- |  |  |  |
| 2s, March 1948-50 | High |  | -- | -- |  | -- |  |
|  | close | -- | - |  |  |  |  |
| Total sales in \$1,000 | High | - | $\overrightarrow{104.8}$ |  | -- | --- |  |
| 2s, Dec. 1948-50. | Low | $\cdots$ | 104.8 | --- | -- | -- |  |
| Total sales in \$1,000 units | Close |  | 104.8 | --- |  | -- |  |
| Total sales in \$1,000 units |  |  | 1 | --- |  | - |  |
| 28, June, 1949-51. | Low | --. | -- | -- | -- | -- |  |
| Total sales in \$ 1,000 units | Close |  | - | --- | -- |  |  |
| 2s, Sept, 1949-1951 | High |  | - | -- | -- | $\cdots$ |  |
|  | $\left\{\begin{array}{l}\text { Low } \\ \text { Close }\end{array}\right.$ | -- | +- | -- | -- | --- |  |
| Total sales in \$1,000 units |  |  | -- | -- |  |  |  |
| 28, DeC., 1949-1951. | $\left\{\begin{array}{c} \mathrm{High} \\ \mathrm{LOW} \end{array}\right.$ | - | 4 | - | --- |  |  |
| Total sales in \$1,000 uni | Close |  | -4, |  |  |  |  |
|  | High | - | - | -- |  | - |  |
| 2s, March, 1950-1952 | Low | - | -- | -- | -- |  |  |
| Total sales in \$1,000 units. | Close | --- | -- | -- | -- |  |  |
| 2s, Sept., 1950-1952 | High |  | 100.21 | 100.21 |  |  |  |
|  | Low | --- | 100.21 | 100.21 |  |  |  |
| Total sales in \$1,000 units |  |  | , | , |  |  |  |
| 2s, 1951-1953. | High | $\mathrm{P}^{2}-$ | 100.5 . | 100.6 |  |  |  |
| Total sales in \$1,000 | Close | -- | 100.5 | 100.6 | - |  |  |
| Total sales in \$1,000 | Heg |  | 251 | 250 |  |  |  |
| 23, 1951-55 | $\begin{aligned} & \text { High } \\ & \text { Low } \end{aligned}$ | \% | -- | - | -- |  |  |
| Total sales in \$1,000 units | Close |  | -- | +- |  |  |  |
| 2s 1953-55. | High |  |  |  |  |  |  |
|  | $\left\{\begin{array}{c}\text { Low } \\ \text { Close }\end{array}\right.$ | -- | -- | --. |  |  |  |
| Total sales in \$1,000 units |  |  | -- | -- |  |  |  |
| 13/4 1948 ..... | $\left\{\begin{array}{l} \text { High } \\ \text { Low } \end{array}\right.$ | -- | - | -- |  |  |  |
| Total sales in \$1,000 units | Close |  |  | -- | --- |  |  |
| Federal Farm Mortgage |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 31/4s, 1944-1964 | Low | -- | --- | -- | -- |  |  |
| Total sales in \$1,000 units |  | - | --- |  |  |  |  |
| 3s, 1944-1949 | High |  | -- |  |  | 100.28 |  |
|  | Close | --- | - | -- |  | 100.28 100.28 |  |
| Total sales in \$1,000 units | ------ | - | -- | -- |  | 0.28 |  |
| Home Owners Loan |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | -- | -- |  |  |  |  |
| Total sales in \$1,000 units |  | -- | -- | --- |  |  |  |
| 11/2s, 1945-1947 | $\begin{aligned} & \text { Hign } \\ & \text { Low } \end{aligned}$ |  |  |  |  |  |  |
| Total sales in \$1,000 units | Close | -- | -- |  |  |  |  |
| Total sales in \$1,000 units |  | - | - |  |  |  |  |

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| $\begin{aligned} & \text { Saturday } \\ & \text { Jan, } 1 \end{aligned}$ | Monday <br> Jan, 3 |  | $\begin{gathered} \text { LOW } \\ \text { TND HIGHIGH } \\ \text { Jan, } 4 \end{gathered}$ | $\begin{gathered} \text { SALE PRICES } \\ \text { Wednesday } \\ \text { Jan. } 5 \end{gathered}$ |  | Thursday |  | FridayJan. |  | Sales for the Week Shares | NEW STOCKS YORK STOCE EXCHANGE | Range for Year 1943 <br> Lowest Highest |  |  | Range for Previous Year 1942 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \& per share |  | $r$ share | - per share | Sper | share | f | $r$ share | s per |  |  | Par | 6 per sha |  | sper share | 8 per share | \$ per share |
| - -1 | $\begin{gathered} 59^{3 / 4} \\ 110^{2} \end{gathered}$ | $\begin{aligned} & 60^{1 / 2} / 2 \\ & 112 \end{aligned}$ | ${ }_{110}^{591 / 2} \quad 112^{601 / 2}$ | ${ }_{11}^{601 / 8}$ | 111 | $601 / 4$ | $601 / 4$ | $601 / 2$ | 60\% | 1,200 | Abbott Laboratorles_____-No par | $511 / 2 \mathrm{Jan}$ |  | $631 / 2 \mathrm{Mar} 12$ | 37 May | $51 / 12$ Deo |
|  | * 47 | 148 | 110 <br> 47 <br> 182 |  |  | 110 | $112^{1 / 2}$ | *110 |  | 10 | 4\% preferred -------100 | 1 cs Nov |  | $1151 / 2 \mathrm{Sep} 29$ | 104 Mar |  |
|  | 53 | 53 | 53.53 | ${ }_{5}{ }_{531 / 2}$ | 54 | - 47 | $481 / 2$ |  |  | 10 | Abraham \& Straus --....-...No par | 35\% Jan |  | 52. July 3 | $31 . \mathrm{May}$ | 43 Jan |
|  | 105/8 | $10^{3} / 4$ | 105\% $107 / 8$ | 10\% |  | ${ }^{5} 531 / 2$ | 541/4 |  | 531/4 | 300 |  | $411 / 4 \mathrm{Jan}$ |  | $571 / 8 \mathrm{Sep} 18$ | ${ }^{39}$ Sep | 483/4 Jan |
|  | 281/2 | $291 / 2$ | $281 / 2 \quad 291 / 2$ | $29^{1 / 2}$ | $29^{1 / 2}$ | 291/8 | 291/8 | 2993/8. | 193/3 | 2100 300 | Adams Express -----No par | 251/2 Feb | ${ }^{6}$ | ${ }_{321}$ Apr ${ }^{\text {July }} 13$ | 183/4 ${ }^{\text {Jun }}$ |  |
|  | 193/4 | $193 / 4$ | 193/4 153/4 | $201 / 8$ | $20^{1 / 8}$ | $191 / 2$ | 20 |  |  |  | Address-Mutigr Corp |  |  |  | 10 Mar | 263/ Dec |
|  | 393/4 | 40 | $40^{1 / 8} \quad 403$ | 407/8 | 413/6 | 41 | $41^{1 / 1}$ | 41 \%/8. | $411 / 4$ | 5,000 | Air Reduction Inc.-.-.-No par | 383/4 Jan. |  | 487/8 Jun | $291 / 2 \mathrm{Apr}$ | 413/4 Dec |
| - - - | 68 | 72 | 72 | *69 | 73 | 69 | 73 | 70 |  |  | Alabama \& Vicksburg Ry-...... 100 | 67 Jan |  | $761 / 2 \mathrm{Sep}$ | 61. Jan |  |
|  | 124. |  |  |  | ${ }_{126}^{61 /}$ | $6^{61 / 8}$ | 63/8 |  | $6^{1 / 4}$ | 14,400 | Alaska Juneau Gold Min ----10 | 33/8 Jan |  | $71 / \mathrm{Apr} 6$ | $13 / 4 \mathrm{Mar}$ |  |
|  | 124 | 23/8 | $1241 / 4{ }^{123 / 6}$ | 25. | ${ }^{126} 38$ |  | 23/6 |  |  | 80 | Albany \& Susquehanna RR_-100 | 85. Jan |  | 1281/2 Dec 28 | $691 / 2$ July | $843 / 4 \mathrm{Feb}$ |
|  | $23^{1 / 2}$ | $24^{1 / 4}$ | $237 / 81241 / 4$ | $241 / 4$ | $24^{3 / 4}$ |  | ${ }_{2518}^{23 / 8}$ |  | ${ }^{23 / 3}$ | 9,000 | Allegheny Corp | ${ }_{5}^{68}$ |  | 31/4 July 14 | ${ }^{10} \mathrm{Jan}$ | 1/2 Oct |
|  | *231/2 | 24 | $231 / 2237 / 8$ |  | $24^{1 / 8}$ |  |  | 241/4. |  | 11,500 2 | $5{ }^{51 / 2 \% \%} \%$ pf A without war | ${ }^{5} / 8 \mathrm{JJan}$ |  | 317/8 Sep 25 | 31/2 Apr | 63/6 Nov $61 / 4$ Nov |
|  | 365/8 | 37 | $37 \quad 37$ | $371 / 2$ | $371 / 2$ | *38 | 383/4 |  | 381/2 | $\begin{array}{r}2,600 \\ \hline\end{array}$ | \$2.50 prior conv preferred No par | 13 Jan |  | 45\% Sep 25 | 93\% Jun | 7 Jan |
|  | $24^{1 / 2}$ | $251 / 8$ | 25 | 263/8 |  |  | $26^{5 / 8}$ | 263/8. | 265 | 5,800 | Alghny Lud Stl Corp_No par | $18^{1 / 8}$ Jan |  | $31^{1 / 2}$ July 2 |  |  |
|  | ${ }^{6} 68$ | 72 | 68 73 | *681/2 |  | *631/2 |  |  |  |  |  | $64 . \mathrm{Jan}$ |  | 75 May 26 | $571 / 2$ Nov | 733/4 Feb |
|  | 91/4 |  | $9^{1 / 2}$ |  |  |  |  |  |  | 1,100 | Allen Industries Inc | 7 Jan |  | $111 / 2$ Jun 4 | $35 / 9 \mathrm{Apr}$ | $7 \% / 8$ Dec |
|  |  |  | $1461 / 2,1461 / 2$ | ${ }_{1}^{1471 / 2}$ | $1481 / 2$ | . $1477^{1 / 2}$ |  | $149{ }^{1 / 8}$ | 150 | 1,100 | Allied Chemical \& Dye.---No par. | 1401/2 Jan |  | 165 July 15 | $1181 / 2 \mathrm{Apr}$ | 149. Jan |
|  | 311/2 |  | 14 3176 |  |  |  |  |  |  | 600 |  | $10^{3 / 4} \mathrm{Jan}$ |  | $14^{3 / 4}$ May 22 |  | $121 / 3 \mathrm{Jan}$ |
|  |  | 321/4 | 31/8 32 | $313 / 4$ | .321/4 | 313/8 | 317/3 | $31 \%$ | $323 / 8$ | 7,500 | Allied Mills Co Inc.--------No par | $161 / 4 \mathrm{Jan}$ |  | $373 / 8$ Nov 17 | $1{ }^{17 / 8}$ Anr | $16^{3 / 3}$ Nor |

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\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{\begin{tabular}{l}
Saturday \\
Jan， 1 \\
§ per share
\end{tabular}} \& \multirow[b]{2}{*}{} \& \multirow[t]{3}{*}{LOW AND HIGH Tuesday Jan， 4} \& \multirow[t]{2}{*}{SALE PRICES Wednesday Jan． 5} \& \multirow{3}{*}{\begin{tabular}{l}
Thurstiay Jan． 6 \\
－per share
\end{tabular}} \& \multirow[b]{2}{*}{\begin{tabular}{l}
Friday \\
Jan． 7 \\
\(\delta\) ner share
\end{tabular}} \& \multirow[b]{2}{*}{Sales for the Week Shares} \& \multirow[t]{2}{*}{NEW YORK STOCK －EXCHANGE} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Range for Year 1943 \\
Lowest Highest \\
© per share \(\$\) per share
\end{tabular}}} \& \multicolumn{2}{|l|}{Range for Previous
Year 1910} \\
\hline \& \& \& \& \& \& \& \& \& \& Lowest s per share \& Highest per share \\
\hline \& \％per share \& \& \& \& \& \& anled Stores Cor \& \& \(161 / 2 /\) Sep 18 \& \& \(65 / 9\) Nov \\
\hline －－－－ \& \({ }^{151 / 4}\) \& \({ }^{15}\) \& 1／／4． \(157 / 1 /\) \& ． \(1591 / 46^{157 / 9}\) \& \({ }_{96} 6^{1 / 4} 196^{151 / 4}\) \& 500 \& \(5 \%\) preferred \& 733．Jan \& \({ }^{97}\) Dece \& \(\begin{array}{ll}64 \& \text { July } \\ 22\end{array}\) \& Jan \\
\hline \&  \& 39\％／8 \& 40 \& 399／3939／4 \& \({ }_{18} 8^{34} 418{ }^{3}\) \& 9，300 \& Alls－Chalmers Mig－a－No par \&  \& \({ }^{43}\) \& 143／4 Apr \& \(19 \%\) Nov \\
\hline \& 181／9 \(18^{3 / 8}\) \& 18\％ \& \({ }^{1 / 4}\) \&  \& \％ \(1 / 4\) \& 500 \& Amalgam Leather Cod \& \({ }_{0}\) Jan \&  \& \({ }_{\text {dug }}^{\text {deo }}\) \& 11／2 Jan \\
\hline \& \& \({ }^{2} 22^{21 / 4} 22^{2} 1 / 3 / 2\) \& \(427 / 3{ }^{4}\) \& \％27／／8． 30 \& 30 \& \& 6\％conv preferied－－ 50 \&  \&  \& \({ }_{43} 11\) Deor \& \(18 / 18 \mathrm{yan}\)
\(701 / 2 \mathrm{Jact}\) \\
\hline － \& ＊271／2 \&  \& \(83^{3 / 4} 848\) \& 85.86 \& \({ }^{865}\) \& 2.700
1100

20， \& Amerada Petroleum Corp－－No par \& ${ }_{23}{ }^{2}$ Jan 2 \& Sep 13 \& $183 / 4$ Jun \& ${ }_{24}{ }^{70}$ <br>
\hline \& 4 30 \& \& 301／3 $301 / 8$ \& $\begin{array}{ll}301 / 4 & 303 / 4 \\ 60 & 61\end{array}$ \& \& \& Atuertcan Arrines tnc ．．．．．．．．． 10 \& 52. Jan 27 \& $1 / 4$ July 8 \& 25 5／4 Apr \& $581 / 2 \mathrm{Des}$ <br>
\hline \& 591／2 $591 / 2$ \& ［17／2 \& ${ }^{577} 4181 / 4$ \& $y_{68} \frac{18}{603}$ \& $177 / 8$
$60 / 4$

61 \& 3,600
160 \& ${ }_{6 \%}^{\text {American Bank }}$ Noteferred Not－－10 \& ${ }_{47}^{80}{ }^{80} \mathrm{JJan}$ \& （1） \&  \&  <br>
\hline \& 61.61 \& $60^{1 / 2}$ \& （1） \&  \& 81／2 $8^{1 / 2}$ \& 6，200 \& Amertcan Bosch Cor \& Ja \& 933／4pr ${ }^{8}$ \& 3\％／4 Mar \& ${ }^{61 / 6}$ Oct <br>
\hline \& ${ }_{\text {cose }}^{89 / 2}$ \& $377 / 2$ \& ${ }^{4} 38.383 / 4$ \& 381／2． $381 / 2$ \& $36^{1 / 2}$ \& 800 \& $\mathrm{Am} \mathrm{rr}^{\text {r }}$ \& $12^{3}{ }^{3,}$ Jan \& 433／4 July 14 \& \&  <br>
\hline \& $130 \cdot 132$ \& 132.132 \& $132 \cdot 132$ \& ＊131 132 \& ${ }^{132}$ \& 110 \& Amer Cable $\&$ \& 33\％Jain 20 \& M \& Ap \& <br>
\hline \& 81／ 81 \& \& \& ${ }^{8 / 8}$ \& \& 1300 \& American Can \& \& \& \& <br>
\hline \& \& ${ }_{171}^{84} \quad 172$ \& $1701 / 2 / 172$ \& $1711 / 2172^{1 / 2}$ \& 173 \& \& \& \& 1851／2 Ju1 \& \& ${ }_{33}^{176}$ Joct <br>
\hline  \& ${ }_{-341 / 2}^{1721 / 2}$ \& 341／6 $35 / \frac{2}{2}$ \& 361／4 \& 355\％ 357 \& $5^{5 / 6} 36^{1 / 1 /}$ \& 7.900 \& American Car \＆Fdy－－．－．No par \& N \& ${ }_{80}^{451 / 2}$ Juil \& $55^{1 / 2}$ May \& ${ }_{733}{ }^{33}$ Jan Jan <br>
\hline \& ${ }^{688}$ \& （ ${ }^{6833^{3} \cdot 69}$ \& 231／2 \& \& \& 2，100 \& Ar Chain \＆Cabie Inc．－－No par \& Ja \& ${ }^{243}$ \& 16 M \& $201 / 2 \mathrm{Jan}$ <br>
\hline \& .$_{109}^{23} \quad 111^{231 / 2}$ \& 11 \& ${ }^{231} 1111$ \& ＊110 1101／2 \& 111 \& 330 \& A\％\％conv preferred－－－No par \& 109 Feb \& $112{ }^{\text {m }}$ M May 10 \& 69 \& 110
103

Prec <br>
\hline － \& 11／／11 \& － 112 \& \& \& \& \& Aner \& \& \& \& <br>

\hline \& \& 101／4 \& 101／4． $101 / 4$ \& $10^{1 / 2} / 11$ \& 10\％ \& ． 00 \& American Colortype Co＿＿－10 10 \& $$
\begin{array}{r}
63 / 8 \text { Jan } 26 \\
13 \% \text { Dec } 30
\end{array}
$$ \& $113 / 4$ May 6

$18 \%$ Feb 25 \&  \& 223／4．Jan <br>
\hline \& ${ }_{0}^{101}{ }^{141 / 4} 102$ \& \& 102 \& ${ }_{102}^{15} 102$ \& ${ }^{101}$ \& 000 \& 6\％1st pref \& ${ }^{971 / 2}$ Jann 27 \& 1041／2 Jun ${ }^{\text {dee }} 15$ \& ${ }_{7}^{92} / 1 / 2$ Mar \& 100 $1 / 2 \mathrm{Dec}$
$161 / 4 \mathrm{Nov}$ <br>
\hline \& $110^{1 / 2} 1151 / 2$ \& 1131／4， 11414 \& ${ }^{113} 3$ \& $113{ }^{1141 / 2}$ \& 112， 114 \& 000 \& Ampr Distill \& 421／2 Dec \& $547 /$ dec 27 \& \& <br>
\hline \& $2^{3 / 4}$ \& $2{ }^{3 / 3}$ \& $2^{3 / 4} \quad 2^{3 / 4}$ \& $2^{3 / 4} 4{ }^{3 / 4}$ \& $2{ }^{\frac{1}{1 / 8}} \quad 27 / 8$ \& 1，100 \& American Encaustic Tung－ 1 \& ${ }_{63}^{13 / 4 J J a n}$ \& ${ }_{10}^{41 / 4} 4.4$. \& M \& ${ }_{7} 1 / 2$ Novo <br>
\hline － \& ${ }_{8}^{2 / 8}$ \& 析 \& $8{ }^{81 / 8}{ }^{81 / 8}$ \& ${ }^{87} 71 / 29$ \& $7^{7 / 2} \quad 9$ \& 100 \& Amer European Secs，${ }^{\text {american Export }}$ Lines Inc－ \& $221 / 4 \mathrm{Nov}$ \& 291／4 May 18 \& \& $25^{1 / 2}$ Dec <br>
\hline \& $51 / 2{ }^{1 / 3}$ \& ${ }_{5}^{25}$ \& $5^{1 / 4}$ \&  \& （1）${ }^{251 / 2}$ \& 8．300 \& Amer \＆Foreign Power－－－No \& $13 / 4$ Jan \& 9．May 10 \& ${ }^{\circ}$ \& $2{ }^{2}$ Dec <br>
\hline $-$ \& 71／2 \& $70^{39} 4.811^{1 / 2}$ \& $72.721 / 2$ \& 701／4 72 \& $70 \frac{112}{} 71$ \& 2，10 \& \＄7 preferre \& ${ }^{46} / 8$ \& ${ }_{26}{ }^{\text {\％}}$ \& 11／2 Jai \& <br>
\hline \& 17 \& $16^{1 / 1} 817{ }^{1 / 8}$ \& 173\％${ }^{177^{3} 4}$ \& 161／2 $173 / 8$ \& $16^{3 / 4} 17$ \& 8.400 \& ${ }^{47} 2 \mathrm{Ld}$ prefer \& 39 Jan \& $781 / 2 \mathrm{Ju}$ \& $101 /{ }^{1 / 4}$ Jan \& $42^{3 / 4}$ Dec <br>
\hline －2－ \& 61． 61 \& 1／4． 63 \& ${ }^{631 / 2}$ \&  \&  \& 1，800 \&  \& 30 Fe \& 36\％\％Ap \& 251／3 Jun \& <br>
\hline \& ${ }_{3}^{31 / 2}$ \& ${ }_{63 / 8}$ \& \％／8． 3 \％ \& ＊31／2 $\quad 3{ }^{3 / 4}$ \& $31 / 2$ \& 50 \& American Hid \& ${ }^{25} 5^{\text {a／b Jan }}$ Jan \& ${ }_{40}^{40}$ \％Aun 22 \& $32 \% / 2$ Sep \& 36／4 Oct <br>

\hline \& 40.41 \& ${ }_{0}^{4} 900^{41}$ \& ${ }_{68}^{41}$ \& ${ }^{4.40}$ \& |  |  |
| :--- | :--- | :--- | :--- |
| 67 | 67 | \& 1.000 \& American Home Prod \& $531 / 2 \mathrm{Jan}$ \& 70 May 5 \& x $367 / 1 /$ Apr \& $\begin{array}{cc}56 \\ \\ 26 & \text { Dec } \\ 2\end{array}$ <br>

\hline －－－ \& ${ }_{4}^{1 / 2}$ \& $4{ }^{41 / 6}{ }^{\text {a }}$ 43／8 \& 3／6 $4^{33 / 6}$ \& $4{ }^{1 / 4} 4{ }^{4 / 1 / 2}$ \& 41／4 $4^{41 / 2}$ \& 2，7 \& American Yee＿－＿No par \& ${ }_{371 / 4}{ }^{\text {Jan }}$ \& ${ }_{661 / 2}^{5}$ Sep 27 \& 25.0 \& ${ }_{37}^{2}$ May <br>
\hline － \& $611 / 4.61 / \frac{1}{4}$ \& ${ }_{6756}^{61 .} 62$ \& 61． 62 \& $1{ }^{13} /{ }^{62}$ \& $7^{3 / 4} \cdot 7^{3 / 4}$ \& 1300 \& Amer Internat \& $4^{3 / 3} \mathrm{Jan}$ \& $91 / 2$ May \& ${ }^{23 / 4}$ Apr \& Nov <br>
\hline －－ \& \& \& ${ }_{06}^{7 / 8} 8$ \& \& ${ }_{6}^{7 / 4} \quad 181 / 2$ \& 200 \& American Inve \& 51／ \& \& \& <br>
\hline \&  \& ${ }^{4} 5^{1 / 1 / 8} 44^{1 / 1 / 2}$ \& ${ }^{0} 45^{1 / 4} 461 / 2$ \& ${ }^{451 / 4} 46^{1 / 2}$ \& ${ }^{6} 45^{1 / 4} 46^{1 / 2}$ \& \& v pr \& 3991／2 Jan \& ${ }^{47}$ \& 651／4 Jun \& 401／4 Nov <br>
\hline － \& $151 / 2{ }^{16}$ \& 16 \& ${ }^{165}$ \& 16 \& ${ }^{161 / 4} 16^{1656}$ \& $\begin{array}{r}26,300 \\ 7 \\ \hline\end{array}$ \& ${ }_{7}^{\text {american Locomo }}$ \& 68 Nov 8 \& \& \& <br>
\hline \& ${ }^{80} 8181$ \& ${ }^{801 / 2}$ \&  \&  \& ${ }_{141 / 2} 814$ \& ${ }_{2,9}^{1,5}$ \& Amer Mach \& $12^{1 / 4} \mathrm{Jan}$ \& $15^{1 / 2}$ J \& $91 / 2 \mathrm{Apr}$ \& $127 /{ }^{\text {12 }}$ Dec <br>
\hline \& 14／2， 14 \& 3， \& $8^{3 / 4} 8{ }^{7}$ \& \& \& 2，20 \& Amer Mach．\＆ \& $7^{7 / 6} \mathrm{Fel}$ \& \& \& <br>
\hline －－－ \& ${ }_{4} 831 / 428$ \& ${ }^{23184} 424^{3 / 3}$ \& $24^{1 / 2} \quad 244^{3 / 4}$ \& 24.24 \& ${ }^{241 / 6}$ 241／ \& 200 \& Amer Metals Co Ltd＿－．．．－No jar \& 1161／${ }^{20 / 4}$ \& $125 / 2$ N \& 1131／2 Feb \& 119. <br>
\hline \& －121／2 124 \& $1211 / 2124$ \& ${ }^{24}$ \& ${ }^{21}$ \& 331／2 ${ }^{24}$ \& 1470 \& American News Co －－－－－－－${ }^{\text {6\％par }}$ \& ， \& S \& 215／9 May \& $26^{3 / 3} \mathrm{Jan}$ <br>
\hline \& ${ }_{34}^{34,}$ \& ${ }^{33}{ }^{32^{3} 4}$ \&  \& ${ }_{2}{ }^{5}$ \& \& 1，300 \& Amer Power \＆Light－．－．－．－No par \& \％Jan 2 \& 41／4 M \& ／2 Ma \& Jan <br>
\hline \& $46^{7 / 8}$ \& $45^{\frac{1}{2} / 2} 47^{3 / 3}$ \& $47^{396} 48{ }^{1 / 2}$ \&  \& $46^{3 / 4} 4781 / 4$ \& 11，200 \& \＄6 preferred－．．．－．－No par \& Ja \& $451 / 2$ Oct \& $12^{1 / 2} / \mathrm{Apr}$ \& ${ }_{22}{ }^{2}$ Jan <br>
\hline \& ／4． $421 / 4$ \& 411／4 $4293 / 4$ \& $42^{5 / 4} \times 43$ \& $\begin{array}{cc}43^{1 / 4} 4 & 42^{3 / 4} \\ 9 & \\ 9 / 4 & 91 / 2\end{array}$ \& ${ }^{42}$ \&  \&  \& $61 / 8$ \& $11^{1 / 8}$ Jun 8 \& ${ }^{33 / 4} \mathrm{Apr}$ \& $6^{1 / 4}$ Nor <br>
\hline \& 162166 \& \& \& －163 165 \& \& \& Preferred－－－．－．－－－100 \& 154．Feb \& 173 Oct 23 \& ${ }^{142 / / 2}$ Man \& ${ }_{12}^{65}$ Jan ${ }^{\text {Jan }}$ <br>
\hline －- \& 121／6 $12^{\frac{3}{6}}$ \& $12^{3 / 8} 127 / 8$ \& 131 \& 131／4 ${ }^{133^{3 / 4}}$ \& 131／2 ${ }^{13^{5}}$ \& 11，100 \&  \& 54 Jan \& $691 / 2 \mathrm{July} 24$ \& $52 \%$ \& Oct <br>
\hline \& \& ${ }^{641}$ \& 141／4 \& ＊14 $14 / 4$ \& $137 / 8{ }^{13}$ \& 1，600 \& America \& \& \& \& <br>
\hline \&  \& 14 \& 14396141／2 \& $14^{1 / 4} 14^{5 / 9}$ \& 141／2 $141 / 2$ \& 00 \& American Se \& ${ }_{25}^{123 / 4}$ Jan ${ }^{\text {Dec }}$ \& 1827／Mar 23 \& \& <br>
\hline \& \& $26^{1 / 4} 22^{1 / 4}$ \& 271／4 \& ${ }^{28}{ }^{28}$ \& 27／2 27 \& \& Amer \& ${ }_{36}{ }^{5}$ \& \& \& n <br>
\hline \& \& \& 38？ \& 381／6－381 \& 373／3 ${ }^{383}$ \& 000 \& Amer smeltin \& $1441 / 2 \mathrm{Fe}$ \& \& \& <br>
\hline － \& $143^{1 / 4} 1481 / 4$ \& 148 \& 148 \& ${ }_{1477 / 2} 149$ \& 147 \& 800 \& can \& \& \& \& <br>
\hline \& $41^{1 / 4}$ \& ${ }^{40 \%} /{ }^{\text {a }}$ ． 40 \& ${ }^{411 / 2}$ ． 411 \& ${ }_{\cdot 147}{ }^{42 / 8} 150$ \& 41／2 ${ }^{46 / 2} 150$ \& \& A\％non－cum \& O \& 151 \& 136 \& <br>
\hline \&  \& $24{ }^{2 / 4} 25^{1}$ \& ${ }_{25} 5^{3} 426^{1 / 8}$ \& \& ${ }^{251 / 2 \quad 257}$ \& ${ }^{6} .3000$ \& Amer Steel Foundrites－－－－－No par \& 1133a \& ${ }_{16}^{291 / 8}$ Dee 24 \& ${ }_{93}{ }^{1 / 8}$ Jan \& ${ }_{12}^{213 / 4}$ <br>
\hline \& 15\％\％ $15 \%$ \& 161／4 \& $16^{1 / 4}$ \&  \& 188／2 19 \& ${ }_{1}^{12,400}$ \& American Stove $\mathrm{Co}^{\text {co }}$ \& 12 Jan 2 \& 177／2 Jul \& Jan \& ${ }_{211}^{12}$ Oct <br>
\hline \&  \& 17\％ 1784 \& $10{ }^{+}$ \& \％ $30.301 / 2$ \& 301／2 $301 / 2$ \& 2,700 \& American Sugar Refi \& ${ }_{91}^{17 / 2}$ Jan ${ }^{\text {dan }}$ \& ${ }_{115}^{33}$ Jun $2{ }^{2}$ \& ${ }_{783}^{15}$ Mar \& <br>
\hline \& 1091／2 $1111 / 4$ \& ${ }^{109} 5^{\text {s }}$ \％ $1111 / 4$ \& ＊1101／2 1114 ／ \& $1111 / 41115$ \& $111 \quad 1111$ \& ${ }_{200}^{400}$ \& ${ }_{\text {Am }}$ Prefe \& $2134 \operatorname{Jan} 14$ \& $33^{3 / 4} \mathrm{Au}$ \& 17／4 \& 23 Aus <br>

\hline \& \& 827， 28 ， \& 15 \& $156.1561 / 4$ \& $$
156 \%
$$ \& 10，00 \& Amer ${ }^{\text {T }}$ \& 1271／4 J \& 1581／4 Ju \& \& <br>

\hline \& ${ }^{156 / 8181561 / 2}$ \& 156／4， $156{ }^{\text {a }}$ \& 156 \& \& $591 / 4$ \& \& America \& $421 / 2$ \& 633 \& \& <br>
\hline \& 年 57 \& 591／2 $591 / 2$ \& $60.601 / 2$ \& 601／4 \& ${ }^{603} 61$ \& 2,300
670 \& ${ }_{\text {comn }}$ \&  \& －${ }^{6559} / 4 / 4$ \& 120 \& 143\％Jan <br>
\hline \& 1391／4 1391／2 \& 1391／2 $139 \%$ \& $1401 / 4$ \& 1391／2140 \& ${ }^{139}$ \& －670 \& Amer Type Foundries Inc．－－10 \& $6^{3 / 4}$ Jan 14 \& $12^{3 / 6}$ Jul \& $3^{33 / 4} \mathrm{Apr}$ \& ${ }^{75 \%}$ Nov <br>

\hline \& \&  \& | $43 \% \%$ | $43 \%^{2}$ |
| :--- | :--- | \&  \&  \& 2，200 \& American Viscose Corp－－．．．－100 \& ${ }_{15}^{32} 3{ }^{3}$ Jan ${ }^{\text {Jan }} 8$ \& 493／3 Sep \& ${ }^{22} 1081 / 4 \mathrm{Mas}$ \& 边 $331 / 2 \mathrm{Dec}$ <br>

\hline －－ \& ＊117／2／219 \& $18.118^{3 / 4}$ \& ${ }^{1} 118119$ \& ¢118 119 \& 1181／4 $1181 / 4$ \& \& $5 \%$ preferred＿－－＞．－－100 \& \& \& \& <br>

\hline \& \& \& \& $6^{3 / 4}$ \& $6^{3 / 4}{ }^{67 / 8}$ \& 16，500 \& Am Water Wks \＆Elec＿＿＿＿No pat \& \[
33 / 8 \mathrm{Jan}

\] \& \[

$$
\begin{array}{r}
9 . \\
885 \text { Noy } 42
\end{array}
$$
\] \& ${ }_{39}^{17 / 6}$ Apr \& ${ }^{4} 10$ Nov Feb <br>

\hline \& $831 / 288$ \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& － \& \& \& 2，80 \& refer \& $55^{1 / 4}$ Jan 5 \& \& \& <br>
\hline － \& 673／4 \& 671／2 $6941 / 2$ \& ${ }^{703}{ }^{3}{ }^{4}$ \& $7_{4}^{1 / 4} 44^{43^{3}}$ \&  \& ${ }_{2,400}$ \& Amer zivs Lea \& 3\％\％Nov 30 \& ${ }^{71 / 4} 4$ \& ${ }_{38}^{38 / 2} \mathrm{Apr}$ \& ${ }_{50}^{51 / 8} \mathrm{Jan}$ <br>
\hline \& ＊45 $461 / 2$ \&  \& 445 \％／2 $46 \%$ \& $46^{1 / 2} 24^{1 / 2}$ \& ＊461／2 48 \& 100 \& \＄5 prior co \& ${ }_{4}^{424}$ \& 5494 Mar 30. \& $225 / 9$ May \& ${ }_{28} 8^{5}$ J Jan <br>
\hline \& $24^{3 / 4} \quad 25^{1 / 8}$ \& 24\％${ }^{2}$ \& ${ }^{25 \%}{ }^{\frac{1}{2}}$ \& ${ }^{2558}$ \& ${ }^{253 / 6}$ \& 5，400 \& Anaconda ${ }^{\text {Anconda }}$ \& ${ }_{24}^{24 / 8} \mathrm{Jan} 4$ \& $29^{3 / 4} 4 \mathrm{Apr}$ \& $24 . \mathrm{Dec}$ \& <br>
\hline \& $\begin{array}{ll}{ }^{2} 26 & \\ m_{20} & 261 / 2 \\ 21 / 2\end{array}$ \& ${ }_{0}^{2023 / 4} 22^{26}$ \& ${ }_{20}^{26{ }^{2+4}}$ \&  \& ${ }_{20}^{263 / 8}{ }^{26 / 8 / 8}$ \& 60 \& Anchor Hock Glass Corp＿－ 12.50 \& ${ }^{161 / 9}$ Jan 5 \& $231 / 2$ July 15 \& ${ }^{121978}$ \& 1721／2 Man <br>
\hline \& 114116 \& \& \& 114.114 \& 114.116 \& 40 \& \＄5 div preferred－－－－－－No par \& $111 \frac{1}{2 / 2}$ Jan 20 \& ${ }_{114}^{116}$ \& \& <br>
\hline \& \& ${ }^{69} 1 / 210$ \& 93 m 101／2 \& ${ }^{4} 93 / 101 / 2$ \& ＊93／4 101／4 \& \& Andes Copper Minnng－－．－－${ }^{2}$ \&  \& ${ }_{3}^{14 / 4} \mathrm{Fe}$ \& 1 Mar \& $1{ }^{1 / 8}$ July <br>
\hline \& ${ }^{23 / 3}$ \&  \&  \&  \& \& 300
500 \& ${ }_{\text {Archer Daniels Mid＇d－－No at }}$ \& 34. Jan 11 \& 4736 Sep \& $27^{3 / 1 / 4 p r}$ \& 36. Dec <br>
\hline \& ${ }_{5}^{41 / 8}$ \&  \& ${ }^{431 / 4} 5^{4} 1 / 2$ \&  \& 5 5\％\％${ }^{1 / 1 / 8}$ \& 38，400 \& Armour \＆Co of tlilinois ．－－－ 5 \& $3{ }^{3} \mathrm{Jan} 2$ \& ${ }_{75}^{67 / 8}$ Sep ${ }^{\text {Sep }} 18$ \& ${ }_{42}{ }^{2 / 2} \mathrm{Sep}$ Sep \& ${ }_{67}^{41 / 8}$ \％Feb <br>

\hline \& $741 / 2.74$ \& 75.77 \& \& $$
\begin{array}{lr}
81 \quad 831 / 2 \\
00
\end{array}
$$ \& $85 \quad 88 \frac{1 / 2}{}$ \& ${ }_{410}$ \& \％\％preferred \& ${ }_{49}{ }^{49}$ Jan 20 \& 84. Dec 31 \& ${ }^{401 / 2}$ Oct \& ${ }_{33}^{66}$ Jan <br>

\hline \& ${ }_{381 / 2}^{86}$ \&  \& ${ }_{38 \%}^{88} 988{ }^{\text {a }}$ \& 38\％${ }^{\text {a }}$ \&  \& 800 \& Armstrong Cork Co $\qquad$ No par \& ${ }^{30}{ }_{6} 3^{3}$ Jan ${ }^{\text {an }}$ 9 \&  \& ${ }_{5}^{21 / 9}$ Mar \&  <br>
\hline \&  \& ${ }_{9} 93484$ \&  \& $9{ }^{1 / 2} /{ }^{914}$ \& \& 7700 \& Arnold Constable Corp \& 63／4 Jan 9 \& $10 \% / 4$ \& $25 \%$ Apr \& Oct <br>
\hline \& $8{ }^{1 / 2}{ }^{81 / 2}$ \& ${ }^{81 / 2}$ \& $8{ }^{8 / 4}$ \& \& 9 \& $\begin{array}{r}2,500 \\ 50 \\ \hline\end{array}$ \& ${ }_{\text {Artioom preferred }}^{\text {a }}$－ \& \& 110 Oct 4 \& 79 May \& July <br>
\hline \& 101 \& 102 \& 101 \& ， \& 13 \& 4000 \& Associated Dry Goo \& $6^{1 / 4}$ Jan 4 \& 151／2 Jun \& ${ }^{4} / 4_{4} \mathrm{Apr}$ \& <br>
\hline \& \& 121／2 \& ${ }_{91}^{12 / 8} 1$ \& ${ }_{90 \%}^{13 / 4} 1301 / 2$ \& ${ }_{91}{ }^{13 / 82}$ \& 420 \& $6 \%$ 1st preferred．－．．．．－－ 100 \& $7^{721 / 2}$ Jan 11 \& $971 / 2$ Jul \& ${ }_{53}{ }^{61 / 2}$ Jun \& Jan <br>
\hline \& 851／2 $855^{1 / 2}$ \& ${ }_{86} 96$ \& 86 \& ＊861／488 \& \& 70 \& $7 \%$ 2d preferred．－${ }^{100}$ \& ${ }_{29}^{59}$ Jan ${ }^{\text {Jan }}$ \& ${ }_{395}{ }^{941}$ \& \& ${ }_{283 / 9}$ Dec <br>
\hline － \& ， \& \& 39 \& \& \& 40 \&  \& ${ }_{100}{ }^{29}$ Jan 4 \& 108 \& 813／4 Jan \& $1001 / 2 \mathrm{Dec}$ <br>
\hline \& ${ }^{10} 5$ \& ＋106 \& ${ }^{10} 5$ \& ${ }_{55}^{1061 / 2} 105^{101 / 2}$ \&  \& 12，200 \& Atch Topeka \＆Santa Fe－－100 \& $4453 / 4 \mathrm{Jan} 7$ \&  \&  \& ${ }_{7}^{531 / 2}$ Oct <br>
\hline \& \& 3／4 $833 / 4$ \& ${ }_{831 / 2}$ \& $82^{1 / 2} 8331 / 2$ \& \& 1，200 \& $5 \%$ preferred \& ${ }_{24}^{66.1 / 2}$ Non 29 \& ${ }_{38}{ }^{\text {a }}$ Ma \& 193／4 Jun \& $34 / 3 / 2 \mathrm{Oct}$ <br>
\hline －－ \& $25 \%$ \& 261／2， 27 \& 27／3 \& $2678{ }^{3} 271 / 2$ \& ${ }^{27} 7 / 4{ }^{1 / 28}$ \& 7，200 \& Atlantic Coast Line RR－－100
At G \＆W I SS Lines \& 241／2 Nov 29 \& ${ }_{36} 6$ \& $16^{1 / 2}$ Jun \& 34．Jan <br>
\hline \& 428 \& $281 / 281 / 2$ \& 29.29, \& \&  \& ${ }_{300}^{500}$ \& Att G \＆W－I SS Lines \& 44 Jan 4 \& ${ }^{68}$ ．${ }^{\text {cct }} 20$ \& 33． Mar \& 451／2 Jan <br>
\hline \& \& \&  \& ${ }_{253}{ }^{3} 46$ \& $0^{255 / 8} 25^{35^{3 / 4}}$ \& 2，600 \& Atlantic Refining－－－－－1－－ 25 \& ${ }_{106}^{183 / 4 \mathrm{Jan} \mathrm{Mar}^{1} \mathrm{~m}^{7}}$ \&  \& ${ }_{993}$ \& 1091／4 Feb <br>
\hline \& ${ }^{*} 1091 / 2110{ }^{1 / 2}$ \& 1093.110 \& 1091／2 $1101 / 2$ \& $1093 / 110$ \& （1102／4 111 \& 100 \& 4\％conv pref series A＿＿－${ }^{\text {a }}$（100 \& ${ }_{6}{ }_{6} 3^{3}$ Jan ${ }^{\text {Jar }}$ \& $133 / 4$ May 29 \& $6^{1 / 4}$ Sep \& <br>
\hline \& 113\％ 1134 \& ${ }^{115 \%}$ \& 12， 124 \& 12 \& （1）${ }^{1 / 4}$ \& ${ }_{2}{ }_{2}$ \& 6\％prefe \& $501 / 2$ Jan 14 \& 57. Sep 28 \& \& <br>
\hline \& 53 \& 553／4 $54 / 1 / 2$ \& ${ }_{5714}^{54 / 4}$ \& 5172 \& ${ }_{5} 7^{3 / 4} 58$ \& 390 \& Atlas Powde \& 52．Jan 9 \& 683／4 Jul \& \& <br>
\hline \& － $110 \quad 114$ \& 114， 114 \& 114 \& 114 \& 14．416 \& 40 \& ${ }^{5 \%}{ }^{5} \%$ conv preferred－－－－－ \& ${ }_{7}^{13, / 2} \mathrm{Jan} 12$ \& ${ }_{16}^{123}$ Jun ${ }^{\text {Dec }} 31$ \& 7 Map \& $9{ }^{1 / 8}$ J Jan <br>
\hline －－ \& \& ． $151 / 2166^{1 / 2}$ \& ${ }_{7}^{161 / 2}$ \& ${ }^{151 / 2} 1{ }^{161 / 2}$ \& 151／2 $16{ }^{1 / 1 / 2}$ \& 100
2,100 \& Athas Tack Corp．－No．－No par \& ${ }^{7}$ \& ${ }^{93} 96$ Aug 4 \& 11／4．Apr \& $31 / 4 \mathrm{Dec}$ ． <br>
\hline \&  \& ${ }_{73}^{7 / 1 / 2}$ \％ $75^{7 / 2} / 2$ \& \&  \& $7^{741 / 2} 75^{1 / 4}$ \& ${ }_{400}$ \& ${ }_{85}$ prior A －No par． \& $281 / 2$ Jan 5 \&  \& 15\％${ }^{15 / 2}$ Jun \& ${ }_{4}^{1 / \%}$ <br>
\hline － \& 3\％\％${ }^{3}$ \& $3{ }^{3 / 4} 4{ }^{3}$ \& 37／8 \& $4_{4}{ }^{1 / 8}$ \& $4{ }^{41 / 8}$ \& 44.600 \& Aviation Corp of Del（The）－． 3 \& $31 / 8$ Nor 9 \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& $19{ }^{5 / 8} \quad 201 / 2$ \& $203 / 20^{3} 4$ \& 201／4 205／8 \& $20 \quad 2033$ \& 21.400 \& Baidwin Loco Works vtco－13 \&  \& $201 / 2 \mathrm{Dec} 31$
10 \& ${ }^{934}$ Jun \&  <br>
\hline \& 59， 5 53／4 \& ${ }^{555}$ \& ${ }^{57 / 8}{ }^{61 / 1 / 8}$ \& ${ }^{6} 1{ }^{1 / 1 / 8}$ \&  \& 14,600
7,700 \& ${ }_{4 \%}{ }_{4}$ Pritimore preerred \& ${ }_{6} / 8.8$ \& ${ }^{14}{ }^{3 / 3} \mathrm{Apr} \mathrm{Apr}^{6}$ \& \& <br>
\hline \& 91／${ }^{93 / 8} \quad 91 / 2$ \& 9，9／2 \& ${ }^{10}$ \&  \& 10，${ }_{988}$ \& 700 \& Bangor \＆Aroost \& $5^{1 / 4} \mathrm{Jan}$ \& $121 / 2$ Apr 29 \& \& <br>
\hline \& ${ }_{61}{ }^{61 / 4}$ \& ${ }_{60} 0^{18} \quad 601 / 2$ \& $61^{1 / 2} / 611 / 2$ \& $60^{\frac{1 / 2}{2}} 61$. \& $60^{1 / 4}$ ： $611^{1 / 4}$ \& 90 \& Conv $5 \%$ preferred－－－－－－－ 100 \& 341／4 Jan ${ }^{6}$ \& －${ }^{631 / 4}$ \& － $6^{1 / 1 / 8 \mathrm{Mar}}$ \& 13\％Dec <br>
\hline \& $24^{1 / 2}$ 251／4 \& ${ }^{241 / 2}{ }^{25}$ \& ${ }^{* 25}{ }^{25}{ }^{251 / 2}$ \& ${ }^{25}{ }^{25}$ \& ${ }_{12}^{24 / 2} 125$ \& 2,000
1,200 \& Barber Asphalt Cold \& ${ }_{5}^{12 \%} 4$ Jan 13 \& ${ }^{263 / 3} 8$ \& 41／Apr \& 61／Noy <br>
\hline \& ${ }_{645}{ }_{411 / 2} \quad 12$ \& 12． 12 \&  \&  \& ${ }_{441^{1 / 4} / 45}^{121 / 3}$ \& 100 \& $51 / 2 \%$ preferred \& 30．Jan 4 \& ${ }^{47}$ Sep 20 \&  \&  <br>
\hline \& 17.17 \& 17／\％ \& $7_{7 / 4} 17 / 4$ \& $17.17 / 12$ \& 16\％\％ $17 \%$ \& 300 \& Barnsdall \& ${ }^{12} \mathrm{t} / \mathrm{Jan}^{\text {Jan }}$ ， 2 \& －${ }_{203}^{191 / 4 \text { Mar }}$ May 22 \& $121 / 8$ Jun \& 18\％／Jan <br>
\hline \& $151 / 4.55^{5 \%}$ \& 15\％${ }^{157}$ \& ${ }^{15 \%}$ \& ${ }^{157 \%}$ \& ${ }_{26}^{155 / 8}$ \& 4，500 \&  \& 边 \& ${ }^{29} 9$ \& ${ }_{20}^{151 / 2} \mathrm{Apr}$ \& 23 ${ }^{231 / 4}$ Nov <br>
\hline \&  \& （251／2 ${ }^{261 / 4}$ \&  \& ${ }_{*}^{* 251 / 2}{ }^{26}$ \& 311／2 $31 / 2$ \& 100 \&  \& ${ }_{24}^{234}$ Jan Jan 16 \&  \& \& <br>
\hline \& 107109 \& 107107 \& 1071011 \& 1071109 \& 1071／2109 \& \& S4．25 preferred－－－．－No par \&  \& 143／9 Sep 24 \& \& <br>
\hline \& $11^{113 \%}$ \& ${ }^{11} \mathrm{l}^{111 / 6}$ \& $11.111 / 4$ \& $\begin{array}{ll}11 & 11 \\ * 30\end{array}$ \& ${ }_{30}^{101 / 2} \quad 113$ \& 3，000 \& ch Creek RR． \& $25^{3 / 4}$ Jan 25 \& 331／2 July 13 \& ． $3^{1 / 2}$ Jun \& 30，Feb <br>
\hline \& 301／4 \& \&  \& 22 \& ${ }^{113} \quad 115^{1 / 8}$ \& \& Beech－Nut Packing Co－－．．．－－－－－20 \& 93 Jan 25 \& 114 Aug 28 \& \& <br>
\hline \& 10， 15 \& 5\％8 \& \& $10^{1 / 2} 101 / 2$ \& ＊10\％ $10{ }^{1 / 2}$ \& \& Belding－Hemingway－－－－．－．．．．．pat \& $91 / 6$ Dee ${ }^{3}$ \& 11／3／July \& －${ }^{\text {aym May }}$ \& 17\％／8 Nov <br>
\hline \& 涛 \& － $111 /{ }^{11 / 11 / 2}$ \& 111／2 11 \& $1118{ }^{11 / 2}$ \&  \& 16,900
4.500 \& Bell Aircraft Corp
Bendix Aviation－－－－－－－－－－ \& ${ }^{978}$ \& $39 \%_{\text {Apr }}$ \& 6 281／4 May \& 39\％／8 Jan <br>
\hline \& \& \& $34^{4 / 8} 35$ \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& arday \& \multirow[t]{2}{*}{\begin{tabular}{l}
Monday \\
Jan. 3 \\
per share
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
LOW AND HIGE \\
Tuesday \\
Jan. 4 \\
s per share
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
SALE PRICES Wednesday Jan. 5 \\
\$por share
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Thursday \\
Jan. 6 \\
\$ per sharo
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Jan. } \\
\text { Sper share }
\end{gathered}
\]} \& \multirow[t]{3}{*}{Sales for the Week Shares 2,300} \& STOCKS
NEW YORK STOCK
EXCHANGE \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range for Year 1943
Lowest.
Highest}} \& \multicolumn{2}{|l|}{\begin{tabular}{l}
Range for Previous \\
Lowest Year 194:
\end{tabular}} \\
\hline \multicolumn{2}{|r|}{aro} \& \& \& \& \& \& \& \(\because\) axalange \& \& \& \& Highest \& per shard \\
\hline \& \& 71/6. \(171 / 8\) \& \(17.171 / 4\) \& \(\begin{array}{ll}171 / 8 \& 177 / 8\end{array}\) \& \(171 / 2{ }^{175}\) \& 177/8 \& \& heficial Indus Loan - No par \& \({ }^{1356}\) Mar 17 \& \(17^{3} \mathrm{~s}\) Sep 20 \& 9\%\% May \& \\
\hline \& \& \({ }_{35}^{57}\) \& 3/4 \(351 / 2\) \& \(35^{1 / 2} 35\) \& 35\%/8 \(361 / 4\) \& \(5^{3 / 4} \times 36^{1 / 2}\) \& 1,100 \&  \& \({ }^{5443,3, ~ F e b ~} 23\) \& \({ }_{38}^{57}\) Now 27 \& 9, \({ }^{\text {chay }}\) \& \\
\hline \& \& 15 \& \% \({ }^{3} /{ }^{157}\) \& \%/816 \&  \&  \& \& Best Foods \& \({ }^{283 / 4}\) Jan ? \& 38
17
17
Jund 28 \&  \&  \\
\hline \& \&  \&  \& [581/2 59 \&  \& 583/8 \(58 \% / 4\) \& 600 \& Bethlehem Steel (Del) ---.-No pur
\(7 \%\) preferred \& 54. Nov 30 \& \({ }^{691 / 6}\) Apr \({ }^{6} 6\) \& \(491 / 2 \mathrm{May}\) \& 66\% \({ }^{868}\) \\
\hline \& \& 381/2. \& 391/4 39\% \& 391/4 391/2 \& 199\%/439\% \& 391/8.391/2 \& 1,500 \&  \&  \& 1211/2 July 200 \& \({ }^{\text {20, }}\) \& \({ }_{2} 129\) Jan \\
\hline \& \& 161/2 \& 4163/4 17 \& 163/4/ 17 \& 171/4 171/2 \& 17/1/2 17 \& 2,000 \& Black \& Decker Mfg Co \& 26. Jan 4 \& 1934 Mar 6 \& 14\%\% Apr \& \({ }^{29} 1934{ }^{\text {Joe }}\) \\
\hline \& \&  \& 16 \& 8 \& \(\begin{array}{cc}81 / 4 \& 83 / 6 \\ 15^{3 / 4} \& 16^{1 / 2}\end{array}\) \& \({ }_{16}^{83 / 9} \quad 16^{8 / 1 / 2}\) \& 350 \& \({ }_{\text {Blaw-Knox Co - }}\) \&  \& Jun 17 \& 5. \& \({ }_{7}^{74.4}{ }^{\text {a }}\) Jan \\
\hline \& \& \({ }^{141 / 2} 1{ }^{147 / 8}\) \& \(\begin{array}{lll}14 / 8 \\ \& 15 \\ \& 16\end{array}\) \& 153/4 15 / \({ }^{3}\) \& +15 16/2 \& 151. \({ }^{\text {a }}\) \& 100 \& Bloomingdale Brothers-----No \& \(91 / 2 \mathrm{Jan} 26\) \& \({ }_{19} 19 / 4\) Juir 21 \& \({ }_{8}^{1 / 4}\) Aun \& \\
\hline \& \& (14. \(144^{14 / 8}\) \& 941/8 \(141 / 4\) \&  \&  \&  \& 9.300 \& Blumenthal \& Co preferred----100 \& 76. Jan 9 \& 100 July 24 \& 58. \& Jan
Des \\
\hline \& \& *447/4. 45 \& \(46 \quad 46\) \& 47. \(477^{1 / 2}\) \& -47 \(4771 / 2\) \& \& 00 \& Bohn Aluminum \& B \& \(41_{1} 1 /{ }^{1 / 2}\) Jan 13 \& \({ }_{561 / 2}^{21 / 4 ~ M a y ~} 6\) \& \({ }_{25}^{1318}\) May \& \\
\hline \& \& "90 92 \& \({ }^{90}\) \& \({ }^{90} \quad 92\) \& \(92.923 / 8\) \& 9911/2, \(92^{3 / 8}\) \& , \& Bon Amt Co class Arass--No par \& 85 \&  \& \({ }_{72}^{25}{ }^{\text {May }}\) \&  \\
\hline \& \& -453/4 47 \&  \& \({ }_{34}^{463 / 4}{ }_{34}{ }^{47 / 2}\) \&  \& 481/2 \& \({ }_{2,200}^{250}\) \& Bond \& \(3^{381 / 2}\) Jan 2 \& 51. July 15 \& 30\%\% Apr \&  \\
\hline \& \& 29 \& 29 \& 283/4 \(2911 / 4\) \& 29.-291/4 \& 39.39\%/3 \& 2,200
10,600 \& Borden C \& \({ }_{221 / 2}^{17}\) Jan \({ }^{\text {Jan }}\) \& 35
30 \(\mathrm{Dect}^{15}\) \& \({ }_{180}^{131} 3^{18}\) May \& 1724 Jan \\
\hline \& \& \(33^{3}\) \& \({ }_{3}^{35}\) \&  \&  \& \({ }_{3}^{35},{ }_{3}{ }^{35^{3 / 3}}\) \& 4.300 \& \({ }^{\text {Borg-Wa }}\) \& \({ }_{26} 6^{3} 8\) \& 39 July 14 \& \({ }_{1914}^{189}\) \& - \({ }^{2}\) \\
\hline \& \& \({ }^{38}\) \&  \&  \& \({ }^{39}\) \& 37\%/8 \(37 / 2\) \& \& Boston \& Maine RR (assented)-100 \& \({ }^{21 / 2 / 2}\) Jan \({ }^{\text {a }}\) \& \({ }^{61}\) \& 13/4 Jun \& 3\% Oct \\
\hline \& \& \(12{ }^{1 / 8}\) \& 13 141/8 \& \({ }_{14} 14.14{ }^{141 / 4}\) \& 13

138 \& 135\%6 $1331 / 4$ \& 19,700 \&  \&  \&  \& \& 31/4 Nov <br>
\hline \& \& 1/2 43 \& ${ }^{43}$ \& ${ }^{40} 41 / 2{ }^{43} /{ }^{43}$ \& ${ }_{4}^{401 / 2}{ }_{9}{ }^{43}$ \& ${ }^{401 / 2}{ }^{43}$ \& \& Breving Corp. of America_- 15 \& 20. Jan 7 \& 45. \& ${ }^{15}$ May \& $200^{1 / 4} 4$ <br>
\hline \& \& $7 / 8.281 / 8$ \& $281 / 2$ \&  \& 27\%/6 $281 / 4$ \& 27840273 \& 3,600 \& Brigep Manufacturing-o--No par \&  \&  \&  \& ${ }^{93^{8} 8 \text { Nov }}$ <br>
\hline \& \& ${ }_{40}{ }^{1}$ \& 3881/4 41 \& 41 \& 09/4 \& $33 / 8$ \& 100 \& Briggs \& Stratton_-.-_---No par \& 33. Jan 16 \& 44 July 14 \& 26 Jan \& <br>

\hline \& \& $$
\begin{array}{cc}
1 / 2 & 401 / 2 \\
1 / 2 & 1 / 2
\end{array}
$$ \& \[

$$
\begin{array}{r}
1 / 41 / 401 / 4 \\
1 / 2 \\
1 / 2
\end{array}
$$
\] \& 41/2 \& $1_{1 / 2}{ }^{42} 1 / 2$ \& \& ,600 \& - \& 371/2 Jan 7 \& ${ }_{441 / 2}^{44}$ May ${ }^{\text {a }}$ \& ${ }_{30}^{26}$ Japr \& 351/

$43 / \mathrm{Nov}$
Jan <br>
\hline \& \& \& \& \& \& \& 500 \& £Bklyn-Manh Transitomono par. \& \%ivo oct 27 \& H/ Mar ${ }^{\text {Mar }}$ \& is Apr \& <br>
\hline \& \& ${ }^{5 / 8} 15$ \& 151/4 \& 153/6 151/2 \& 15.15 \& 143/4 143 \& 000 \& Brookly Union Gas .-...-No par \& $91 / \mathrm{Jan} 2$ \& 18/4/4 Jun 5 \& Apr \&  <br>
\hline 4 \& \& \& 41/1/6 \& 393/4 $411 / 4$ \& 为 ${ }^{3 / 4} 413$ \& *393/4.41/8 \& \& Brown Shoe Co------No par \& $2933 / 4 \mathrm{Jan} 8$ \& 42 ¢4 July 23 \& 281/6 July \& <br>
\hline \& \& , \& ${ }_{8}^{17 / 8}$ \& ${ }_{85 \%} \quad 8{ }^{3 / 4}$ \& $88^{3 / 4}$ \& ${ }^{83 / 4} 48$ \& 4,600 \& Bruns-Balke-Collender_-NO par
Bucyrus-Erie CO \& ${ }_{6}{ }^{5} / 8 . \mathrm{Jan}{ }^{\text {Jan }}$ \& ${ }_{1014}^{20.4}$ May \& ${ }_{6}^{9 \% \%}$ \& <br>

\hline \& \& 2 \& ${ }^{118}$ \& 18. 118 \& 116117 \& ${ }^{151 / 2} 117$ \& $$
50
$$ \& $7 \%$ preferred ------100 \& 1041/2 Jan 12 \& 2181/2 July 27 \& 81031/4/ Mar \& $112 \% / 2 \mathrm{Jan}$ <br>

\hline \& \& 100 \& 100 \& 981/2 988 \& $99 \quad 99$ \& \[
981 / 2 \quad 99

\] \& \[

$$
\begin{array}{r}
7,500 \\
120
\end{array}
$$
\] \&  \& 76/4/ Jan ${ }^{2}$ \&  \&  \&  <br>

\hline \& \& 48 \& 48 \& \& $49 \quad 493 / 4$ \& 491/2.2 497/8 \& \& 85 preferred --.-.-.-No par \& 43 Nov 30 \& $541 / 4$ Aug 17 \& \& <br>
\hline \& \& \& \& 75/6 ${ }^{7314}$ \& $7^{3 / 4}{ }^{\text {7 }}$ 7/8 \& $7^{73} 4{ }^{777}$ \& 3,300 \& Whee \& Nox 30 \& 101/2 Apr 1 \& 53/4 Sep \& <br>
\hline \& \& \& 181/ \& ${ }_{181 / 2}^{18} 18 / 8$ \& $181 / 2{ }^{181 / 2}$ \& \& \& falo Forge \& 5 \& \& 11/ \& <br>
\hline \& \& 331/4 \& 33 \& 1/2 $331 / 2$ \& 331/4. $331 / 4$ \& 33. 33 \& 1,100 \& Bulova Watc \& $244 / 8 \mathrm{Ja}$ \& 351/4 Jul \& 6i4 May
9\%/ May \& <br>
\hline \& \& ${ }_{1065}{ }^{29} 109$ \& 281/2 \& ${ }^{2838} 388$ \& 281/2 $283 / 4$ \& ${ }^{283 / 6}$ 281/2 \& 2,800 \& Burlington Mills \& $201 / 2 \mathrm{Jan}{ }^{2}$ \& ${ }^{31 / 2}$ Ju \& 14\% May \& ${ }_{20 \%}{ }^{4} 4 \mathrm{DeC}$ <br>
\hline T \& \& ${ }^{121 / 8} \quad 121 / 4$ \& ${ }^{121 / 6}$ 121/2 \& $123 / 12{ }^{1 / 2}$ \& $122^{5 \%} 125$ \& $12^{1 / 2} \times 12^{3 / 4}$ \& 7,900 \& Burroughs Adding Mach - No \& $9^{1 / 4} \mathrm{Jan} 4$ \& ${ }^{155^{3 / 8}}$ \& $6{ }^{6}$ \& <br>
\hline \& \& \&  \& 41/4. ${ }^{43 / 8}$ \& ${ }^{84} 4^{41 / 8} \quad{ }^{41 / 4}$ \& \& 3.100 \& Bush \& $2^{3 / 4}$ J \& \& \& ${ }_{\text {OcF }}^{\text {Oct }}$ <br>

\hline \& \& ${ }_{44}{ }^{4} /{ }^{\text {a }}$ \& ${ }_{46}^{54 / 2}{ }^{591 / 2}$ \& - $477 / 1 / 8$ \& 54 \&  \& 70 \& 6\% p \& 41 \& $$
\mathrm{Ma}
$$ \& 40 Sep \& Nov <br>

\hline \& \& ${ }^{9} \quad 9$ \& 9 \& 9 91/4 \& 91/2 \& $93 / 8{ }^{\text {93/6 }}$ \& 2,900 \& Butier Bros \& 21/4 Jan 6 \& ${ }_{105 \%}$ \& ${ }^{18} 43 \mathrm{Jan}$ Sep \& <br>
\hline \& \&  \& ${ }^{283 / 4}{ }^{33^{3 / 4}}$ \& 881/4 $283{ }^{3 / 4}$ \& 8231/4
883 \& ${ }^{283 / 4}{ }^{3 / 283 / 4}$ \& 500 \& 5\% conv prete \& ${ }^{20} 5^{5} \mathrm{~J}$ Jan ${ }^{2}$ \& 291/2 Nov 1 \& ${ }^{195 \%}$ Feb \& <br>
\hline \& \& ${ }^{127 / 6} 13$ \& 131/4 \& 3\% \& ${ }_{137 \%}$ \& 13/2/ $13 / 1 / 8$ \& coin \& $\left.{ }_{\text {Byers }} \mathrm{Co}_{0}(\mathrm{~A}) \mathrm{M}\right)$ \& ${ }_{9}^{2 / 48}$ \&  \&  \&  <br>

\hline - \& \&  \& | $681 / 42$ |
| :--- |
| $21 / 8$ |
| 18 | \& | 76 |
| :--- |
| $21 \%$ |
| 18 | \& 3/4-22 \& ${ }_{22}^{751 / 2} \quad 22^{71 / 2}$ \& 250

2,400 \& Participating preferred ${ }^{\text {a }}$ \& $\xrightarrow{651 / 9}$ \& \& 691 De \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& C \& \& \& \& <br>
\hline \& \& \& \& $253 / 8.251 / 2$ \& 1/2 251/2 \& 3/6 \& 2,400 \& Hilforna Packtng_-.....-.No par. \& $1 / 2 \mathrm{Jan} 7$ \& July 13 \& \& <br>

\hline \& \& \& $$
\begin{array}{cc}
31 / 21 / 2 \\
3 / 4 & 541 \\
\hline 10
\end{array}
$$ \& \[

$$
\begin{aligned}
& 3 / 2 / 2545 \\
& 18 \\
& 18 \\
& \hline 8
\end{aligned}
$$

\] \& $\begin{array}{ll}1 / 2 & 543 \\ 3 / 4\end{array}$ \& \& \& | 5\% preferred $\qquad$ 50 |
| :--- |
| allahan Zinc-Lead | \&  \& 56. ${ }^{56} 11 / \mathrm{Marar} 27$ \&  \& 3\%\% Nov <br>

\hline \& \& \& 81/2 $\quad 63$ \& 65\% 67 \& \% ${ }^{3} / 4.6$ \& - $61 \%$ \& 2,000 \& Calumet \& Hecla Cons Copper --5 \& 619 Jan ${ }^{\text {a }}$ \& 1/2 Mar 1 \&  \& <br>
\hline \& \& 15 \& 151/4 151/4 \& 155\% 153 \& $15^{3 / 4} 15^{3 / 4}$ \& 153/4 \& 1,200 \& Campb \& 81334 ${ }^{\text {N }}$ \& $193 / 4 \mathrm{Apr} 7$ \& ${ }_{11 \% \text { Jan }}$ \& <br>
\hline \& \& 25 \& 243/4. $247 / 6$ \& $25.261 / 6$ \& 261/8 \& $25^{1 / 4} 25^{1 / 4}$ \& 600 \& Canad \& ${ }^{13 / 8 / 8}$ \& 271/4 $\operatorname{Dec} 16$ \& \& <br>
\hline \& \& ${ }^{4}$ \&  \& 331/4 $353 / 4$ \& $35^{3 / 4}$ \& 353/2 $333 / 4$ \& \& Canada Souther \& $291 / 2 \mathrm{Jan}$ \& Mar 31 \& $27 / 2$ Deo \& <br>
\hline \& \& $431 / 2$ \& ${ }_{431 / 4}{ }^{8 / 2} 83 / 1 / 4$ \&  \& ${ }^{85 \%}$ \&  \& 12,300
3000 \& Canadian Pacitic \&  \& 1158 M \&  \& Nov <br>
\hline \& \& \& 1/2 71/2 \& 71/4 \& 47/4/8 \& 477/4 8 \& 100 \& Capital Administration class A-1 \& ${ }_{4} 1 / 2 \mathrm{Jan} 2$ \& $9_{9} 7_{6}^{4}$ Apr ${ }^{\text {a }}$ \& ${ }_{13 / 4}^{18}$ \& 371/2. Feb <br>
\hline  \& \& ${ }_{971 / 2}^{44}$ \& $\begin{array}{ll}431 / 4 & 431 / 4 \\ 97\end{array}$ \&  \& 44. 44 \& $44 \quad 44$ \& 170 \& ${ }^{83}$ preferred $A^{\text {a }}$ \& 40 Jan 25 \& ${ }^{466 / 4}$ July 22 \& ${ }_{77}^{32} \mathrm{Apr}$ \& $381 / 2 \mathrm{Dec}$ <br>
\hline \& \& $0_{08} 0^{2839} 8291 / 2$ \& $29.291 / 2$ \&  \&  \& ${ }_{283 / 4}{ }^{283} 4$ \& 390
500 \& Carpenter Steel Coomo \& < ${ }^{\text {x }}$ 1/4 Jan ${ }^{\text {Jan }}$ \& $3{ }^{31} / 4 / 4 \mathrm{May} 29$ \& ${ }_{\text {221/2 }}{ }^{\text {A }}$ Aly \& 89. Jan
28/2
Nor <br>
\hline \& \& [4. $41 / 8$ \& ${ }^{4} \quad \frac{4}{4} \quad 3$ \& 1/8 $388^{1 / 2}$ \&  \& 41/6/ ${ }^{43 / 6}$ \& 600 \&  \& ${ }^{31 / 6} \mathrm{Jan} 8$ \& ${ }^{53 \%}$ A Apr ${ }^{\text {a }}$ \& 21/4 May \& $3 \%^{2} \mathrm{Nov}$ <br>
\hline \& - \& 148 \& 46150 \& ${ }_{146}^{36 / 846} 146$ \& $36 / 150$

46 \& $$
\begin{array}{rr}
371 / 4 \\
& 146
\end{array} \quad 150
$$ \& \[

$$
\begin{array}{r}
7,600 \\
20
\end{array}
$$

\] \&  \& $1271 / 2 \mathrm{Jan} 21$ \& \[

$$
\begin{aligned}
& 393 / 4 \\
& 147 \text { Dec }
\end{aligned}
$$
\] \& 117 Jan \& 130 Dee <br>

\hline \& \& \& \& \& \& \& \& Caterpillar Tractor- --.-No par \& \& \& \& <br>
\hline \& \& ${ }^{361 / 8} 3{ }^{361 / 2}$ \& $36 \quad 365$ \& \& \& 1/2, 38 \& \& Celanes \& 号 \& \& \& <br>
\hline \& - \& 124 124 \& $\begin{array}{lll}124 & 1247 / 8 \\ \\ 104\end{array}$ \&  \& - ${ }_{123}^{103 / 2} 104$ \& 1031/2. 104 \& 140 \& 7\%\% series prior preferred_--100 \& ${ }_{119}^{951 / 2}$ Jan. ${ }^{26}$ \&  \& $\begin{array}{lll} \\ { }^{82} & & \text { Apr } \\ 110\end{array}$ \&  <br>
\hline \& \& 1131/3, \& ${ }^{*} 1131114$ \& 114.114 \& 114.114 \& 114.115 \& 90 \& $7 \% 2 \mathrm{~d}$ preferred-------100 \& ${ }_{96} \%$ \% Feb \& $120{ }^{2} / 2$ Sep 27 \& \& 97/\% Deo <br>
\hline \& \& 17\% \& 17/2 \& ${ }_{171 / 4}^{11 / 4}$ \& $\begin{array}{ccc}11^{3 / 4} \\ 17^{1 / 4} & 117 / 6\end{array}$ \&  \& 3,900 \& Celotex Corp
5\% preferr \& ${ }^{81 / 4} \mathrm{Jan}^{\text {J }}{ }^{2}$ \& $1{ }^{143 / 4} \mathrm{Apr}{ }^{5}$ \& 6\%/8 Aug \& Deo <br>
\hline - \& \& 3/6 19 \& -19 19\% \& 191/2 1956 \& 191/2 193/4 \& 19\%\% $201 / 4$ \& 2,800 \& Central Aguirre Assocol- No par \& $16^{3 / 8}$ \& ${ }_{23^{\text {sigm }} \text { Jun }}$ \& ${ }^{16} \mathrm{Apr}$ \& ${ }^{23} \%$ Jan <br>
\hline \& \& \& \& ${ }^{2} / 2 / 8{ }^{27 / 6}$ \& $27 / 8{ }^{27 / 8}$ \& ${ }^{23 / 4} \quad 27 /{ }^{21 / 6}$ \& 800 \& Central Foundry \& $17 / 6$ Jan \& $3^{35 / 8}$ Mar 12 \& 11/2 May \& <br>
\hline \& \& $9991 / 4$ \& $1{ }^{1}$ \& ${ }^{\text {cosm }}$ \& 07//2 108 \& 107\% $1081 / 4$ \& 240 \& Central IIILt $\mathrm{Lt} 4 / 1 / \%$ preferred_- 100 \& ${ }_{3}^{973 / 4}$ Jan ${ }^{\text {an }}{ }^{4}$ \& ${ }_{18}^{11}$, Aug \& ${ }^{10} \mathrm{Mar}$ \& n. <br>
\hline \& \&  \& ${ }_{3664}^{241 / 6}$ \& ${ }^{2464} 45$ \& $241 / 2{ }^{247 / 6}$ \& $24 \% 6$ \& 3,100 \& Central Violeta sugar \& 13 Jan 2 \& 25.1 Dee 30 \& 11. \& ${ }^{\text {18\% }}$ Jan <br>
\hline \& \& ${ }_{107}{ }^{6 / 8} 112$ \& $115{ }^{16 / 4} 115^{7 / 8}$ \& ${ }_{115}^{115 / 9} 15^{17 / 2}$ \& ${ }_{115}^{466^{3 / 4}} 115^{1 / 2}$ \& ${ }_{115} 6^{1 / 2} 2^{118} 8^{7 / 2}$ \& \& Century Ribbon Mills ......No par \&  \& $115{ }^{81 / 4}$ Nov ${ }^{1}$ \& ${ }_{82}^{21 / 4} \mathrm{Apr}$ \& <br>
\hline \& - \& $\begin{array}{llll}36 & 363 / 4 \\ 43\end{array}$ \& $\begin{array}{lll}37 & 371 / 2 \\ 47\end{array}$ \& 345\% $35 \%$ \& $343 / 45^{1 / 4}$ \& $347 / 635$ \& 7.300 \& Cerro de Pasco Copper----No par \& ${ }^{\times 33}$ Jan 14 \& ${ }_{41} \mathrm{Apr} 8$ \& 27. \& ${ }_{35}^{104}$ Oect <br>
\hline \& - \& $591 / 2.60$ \& $591 / 4.593 / 4$ \& 591/2 $61 / 1 / 2$ \&  \& $\begin{array}{ll}51 / 4 \\ 60^{1 / 4} & 600^{3 / 2} \\ \end{array}$ \& 1,700
650 \& Certain-teed Products

$6 \%$ prior preferred \& \[
$$
\begin{gathered}
3 \\
32^{1 / 2} \text { Jan } \quad{ }^{2}
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 73 / 3 \operatorname{Jun}^{4} \\
& 725 / 8 \text { Oct } 29
\end{aligned}
$$

\] \& 231/4 Jpr \& | $3^{3,8}$ Nov |
| :--- |
| 327/8. Ded | <br>

\hline \& - \& ${ }^{17} \quad 18$ \& 18 \& \& \& \& \& Chain Belt Co \& \& \& \& <br>
\hline \& \& 231/4 \& ${ }_{108}^{23} \quad 1081$ \& . ${ }^{231 / 2}$ \& 231/2 $2331 / 4$ \& 233/4 $2433 / 4$ \& 300 \& Champion Pap \& Fib Co - No par \& $18 . \mathrm{Jan}$ \& 24 July 8 \& 143\% Jun \& 18\%\% Oct <br>
\hline \& \& ${ }_{28} 28$ \& \& 283/3 $291 / 2$ \& 28. ${ }^{\text {288/8 }}$ \&  \& 1,000 \&  \& $993 / 4 \mathrm{Jan}$
$88 / 2 \mathrm{Jan}{ }^{8}$

8 \&  \& ${ }^{93}$ \& 1001/2 ${ }^{1 / 2}$ Nov <br>
\hline \& $\square$ \&  \& ${ }^{445 / 45}$ \& $45.451 / 4$ \& $443 / 545$ \& $45^{1 / 4} 45^{1 / 2}$ \& ${ }_{8,300}^{1,3}$ \& Chesapeake \& onio Ry-m- \& $333 / 4 \mathrm{Jan}^{2}$ \& 50 July 23 \& $27 \frac{1 / 2}{} \mathrm{Apr}$ \& $363{ }^{3}$ <br>
\hline \& \& crem \& ${ }^{61 / 4}$ \& ${ }^{61 / 2}{ }^{61 / 2}$ \& ${ }^{63 / 6} \quad 6{ }^{1 / 2}$ \& ${ }^{65 / 6} \quad 63{ }^{63 / 4}$ \& 3,100 \& Chic \& East III RR CO-----No par \& $2^{5 / 9}$ Jan \& 91/6 May 11 \& ${ }^{5}$ Apr \& ${ }^{23 / 4}$ Deo <br>
\hline \& - \& ${ }^{4} /{ }^{5} / 6$ \& 41/2 ${ }^{121 / 2}$ \&  \& ${ }^{1259} 8$ \& ${ }^{121 / 8}$ \& 6,400
4
4 \& Class A - \& 7\%/8 Jan \& 171/8 May 13 \& - ${ }_{\text {2 }}$ \& <br>
\hline - \& - \& 18 \& 18. \& 181/4 18598 \& $181 / 2181 / 2$ \& 181/2 $18{ }^{\text {P/ }}$ \& ${ }_{3}^{4,500}$ \& ${ }_{5 \%}$ \& 10\%\% Jan 4 \& $211 / 8$ \& ${ }_{8} 8 / 4.4$ Jun \& <br>
\hline \& - \& 61/8 $161 / 8$ \& ${ }_{0} 161 / 2 / 17$ \& ${ }_{17}^{17 / 8}$ \&  \&  \& 3,800
1,500 \& Chicago Mall Order Coone \& ${ }_{15}^{6}$ J Jan ${ }^{\text {a }}$ \& ${ }_{23} 167 / 8 \mathrm{Dec} 31$. \& ${ }_{12}^{42 / 8}$ Jan \& <br>

\hline - \& \& ${ }_{4}^{4} 3888$ \& | 39 |
| :--- |
| 99 | \& 3991/4 $391 / 4$ \& \%38/2 39 \& 383/4 $383 / 4$ \& ${ }_{300}$ \&  \& $361 / 2$ Nov 24 \& $411 / 2 \mathrm{May} 20$ \& ${ }_{33}{ }^{\text {and }}$ \& <br>


\hline - \& - \& | $* 47 \quad 48$ |
| :--- |
| ${ }^{*} 43$ |
| 14 | \& 13 ${ }^{47}{ }^{483 / 2}$ \&  \& ${ }_{4131 / 2}^{47}{ }_{14}^{47}$ \&  \& 30

200 \& Pr pf ( $\$ 2.50)$ cum divo No par
Chicaso Yellow Cab \& ${ }^{48}$ Dec 22 \& 54
$153 / 4 \mathrm{Map} ~$
30 \& ${ }_{8}^{43}{ }_{8}^{37}$ July \& <br>

\hline \& - \& 1534. \& 153/4 $133 / 4$ \& ${ }^{10151 / 9} \quad 15{ }^{3} / 4$ \& | 153 |
| :--- | :--- | :--- |
| $15 \%$ | \& 153/4 $153 / 4$ \& 300 \& Chickasha Cotton Oil \& ${ }_{13} 3^{1} \%$ Jan 4 \& 18 Jun 10 \& 11/\% Jun \& <br>

\hline \& - \& 13/8 \& 13/8 $11 / 2$ \& ${ }^{4} 13 / 811 / 2$ \& $13 / 8$ \& ${ }^{131 / 6}$ \& 500 \& ${ }_{\text {f Childs }}$ Co \& $1{ }_{1} 18 \mathrm{DeC} 7$ \& $3^{3 / 4}$ May 4 \&  \& <br>
\hline \& -- \& "257/6 $261 / 2$ \& $261 / 2{ }^{261 / 2}$ \& \& 28 \& \& \& \& \& \& \& <br>
\hline \& \&  \& \%1/8 \& - 81 \& ${ }^{817 / 8}$ \& $8181817 / 8$ \& 9,400 \& Chrysler Corp-- \& ${ }^{67} 50$ Jan 7 \& 853\% July 15 \& 437/8. Jan \& <br>
\hline \& \& 104105 \& 104/2/2 1041/2 \& ${ }^{104} 1041048^{4}$ \& 1043/8. $1041 / 2$ \& ${ }_{1041 / 4}^{15} 1041 / 2$ \& 1, ${ }^{1}$ \&  \&  \& ${ }_{106}^{15 \% 4} \mathrm{Alg}$ Sep 27 \& ${ }_{92}{ }^{2}$ Man \& <br>
\hline \& - \& (1) ${ }^{63}$ \& ${ }_{6}^{65}$ \& ${ }^{62} \quad 64{ }^{1 / 2}$ \& ${ }^{62}{ }^{3} 3_{4}$ \& ${ }_{664} 62^{1 / 4} 631 / 2$ \& 1,310 \& City Investing Co $\ldots \ldots-\ldots$ \& 27. Feb 10 \& $6^{631 / 4}$ Dee \& 32 Oct \& 34 Apr <br>
\hline \& \& 36.36 \& ${ }^{63 / 4}$ \& 763. ${ }^{\text {a }}$ \&  \& ${ }^{67 / 3}$ \& 300 \& City Stores \& $23 / 4$ Jan 13 \& $81 / 2$ Jun 25 \& ${ }^{21 / 6}$ Mar \& 3 Jun <br>
\hline \& \& ${ }^{1} 141$ 150 \& 148 \& (43/ 148 \& -143 ${ }^{318}$ \& 365/4 169 \& 600 \& Clark Equipment \& $321 / 8$ Nov 30 \& 39,4 July \& ${ }^{28}$ Jun \& 393\% Nov <br>
\hline \& \& 76 \& 78 \& ${ }^{1434} \times 148$ \& ${ }^{1434^{1 / 2} / 148}$ \& ${ }_{474}^{148}+148$ \& ${ }_{10}^{10}$ \& C. C. C. © \& St. Lous Ry. Co..--100 \& ${ }_{67}^{123}$ Mar ${ }_{2}{ }^{\text {Pr }}$ \&  \& ${ }_{673 / 4 \mathrm{Apr}}^{120} \mathrm{Dec}$ \& <br>
\hline \& \& 155 \& 1141/21141/2 \&  \& 114.114 \& 114. 1141/2 \& 180 \& Clev El Hlum $\$ 4.50$ pfd--No par \& 1091/2 Jan 4 \& 1163/4 Aug 10 \& 1071/4 Jun \& 1121/2 Nor <br>
\hline \& \& ${ }^{-107} 109$ \& ${ }^{107} 10{ }^{109}$ \& ${ }^{1} 107{ }^{19 / 2} 1081 / 2$ \& \% $407 \quad 1081 / 4$ \& 48074/421/2 \& 300 \& Clev Craph Bronze Co (The) ---11 \& 283, Jan 22 \& 1081/2 Dec 27 \& ${ }^{22}$ \& <br>
\hline \& \& ${ }_{* 53}{ }^{* 2}$ 2 922 \& 921/2 \&  \& $\begin{array}{ll}392 & 921 / 2\end{array}$ \& ${ }_{492} \quad 921 / 2$ \& \& Clev \& Pitts Ra Co $7 \%$ gtd -50 \& ${ }_{84} 4^{\text {dan }} 23$ \& 1921/2 Sep 29 \& $77 \%$ May \& $844 / 4 \mathrm{Mar}$ <br>
\hline \& - \& \& 351/4 $35{ }^{1 / 2}$ \& 53/4 \& ${ }^{4} 53 \quad 55$ \& 53.55 \& \& Special Etd 4\% stock --- ${ }^{\text {a }}$ - 50 \& ${ }^{50}$ \% Feb ${ }^{6}$ \& 54, Sep 13
$481 / 2$ \& ${ }^{47}$ 32/4ay Apr \& <br>
\hline \& \& \& 35 \& 351/2 \& ${ }_{35} \quad 355 / 8$ \& (351/2 $351 / 8$ \& 2, ${ }_{2}^{2,400}$ \& Cluett Peabody \& Co--------No par \& - $331 / 4$ Jan 12 \& ${ }_{40}{ }^{48 / 2}$ July ${ }^{\text {Jur }}$ \& $25 \% / \mathrm{Apr}$ \&  <br>
\hline \& \& ${ }^{61431 / 2} 1143^{148}$ \&  \& ${ }^{*} 143.148$ \& ${ }^{1400} 1488$ \& ${ }^{143} 1488$ \& \& Preferred ------100 \& 142 May 13 \& ${ }_{1} 153$ sep 21 \& ${ }^{239}$ Jan \& 149 Nov <br>
\hline \& - \& 64 \& 64 \& 1143 \& ${ }_{63} 3^{4 \times 8} 1153^{1 / 2}$ \& 114
$621 / 2{ }^{1151 / 8}$ \& ${ }_{250}^{600}$ \& Coca-Cola Co (The)
Class A \& $\begin{array}{ll}88 & \\ 61 & \mathrm{Jan} \\ 61 \\ \text { Dec } & 48\end{array}$ \& 123
$681 / 4$
Ouly
Oct 18
18 \& 561/3 Mar \& ${ }_{6}^{92}$ [1/2/ NoV <br>
\hline \& \& ${ }^{24} 1051 / 21068$ \& 241/6 \& \& 233/4 \& $23^{23 / 2}$ 233/20 \& 3,200 \& Colgate-Palmolive-Peet-- No par \& $161 / 2 / 2$ Jan 11 \& ${ }^{25}$ Dee \& 11/1/ Mar \& 1734 Nov <br>
\hline \& \& 27 \& \& \& 277/8 $271 / 2$ \& 171/2 $27 \%$ \& 1,500 \& Collins \& Alkman--------No par \& x1031/2 Dee
$171 / 2$

Jan \& ${ }_{28} 8^{2} 96$ \& ${ }^{10 \% \%}$ \&  <br>
\hline - \& \& 114 \& 111114 \& 114 \& *111 114 \& ${ }^{111} 114$ \& \& $5 \%$ conv preferred---100 \& 108 Jan 7 \& $1147 \%$ Oct 6 \& 96. May \& 108 Dec <br>
\hline \& \& 13/4 $113 / 4$ \&  \&  \& ${ }_{1334}^{16} 161 / 4$ \&  \& ${ }^{1,300}$ \& Colo Puel \& Iron Corp-----No par \&  \& 193/3 July 14 \& 131/2 May \& 181/1/ Jan <br>
\hline \& \& ${ }_{*}^{*} 1121 / 2{ }^{12}$ \& 121/2 $121 /$ \& 12\% \& 1/4 \& ${ }_{14}^{14 / 4} 141 / 2$ \& 1,580 \& + $4 \%$ non-cum 1st preferred-- 100 \& ${ }_{3}^{21 / 2}$ Jan ${ }^{\text {and }}$ \& 191/4 Sep 25 \& ${ }^{1 / 9} \mathrm{Mar}$ \& <br>
\hline \& \& ${ }_{* 62} 11$ \& -11/2121/2 \& ${ }^{13} 13131 / 2$ \& ${ }^{4} 14 \cdot 141 / 2$ \& 145/6 \& 100 \& 4\% non-cum 2nd preferred--- 100 \& 3 Jan 2 \& $17{ }^{3 / 4}$ Sep ${ }^{25}$ \& \%/ July \& <br>
\hline - \& -- \& ${ }_{26}{ }^{26}$ \& 25\%
$266 \% 8$ \& ${ }_{261 / 2}^{261 / 2} \quad 26 \%$ \& 26\% \& 7/6 27\% \& 3,900
1,100 \& Class B Br'd Sys ine cl A----2. \& ${ }^{153 / 4 / 2}$ Janf ${ }^{151}$ \& Dec 31 \&  \& $161 / 2$ Dec
$16^{3 / 8}$
D <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{aligned}
\& \text { Saturday } \\
\& \text { Jan. } 1
\end{aligned}
\] \& \(\underset{\substack{\text { Monday } \\ \text { Jan. } 3}}{ }\) \& LOW AND HIGH \& SALE PRICES: Wednesday
Jan, 5 . \& \[
\begin{gathered}
\text { Thursday } \\
\text { Jan. } 6
\end{gathered}
\] \& \({ }_{\text {Friday }}\)\begin{tabular}{l} 
Fin \\
\hline
\end{tabular} \& Sales for the Week \& sTooks EW YORK STOC EXCLIANGE \& \({ }_{\text {Reange for }}^{\text {Rower }}\) \& \({ }_{\text {Highest }}^{\text {r }}\) \& \& evious 12 Highest \\
\hline \(s\) per share \& s per shar \& s per share \& \$ per share \& \(s\) ver 8 \& \& \& - Par \& - per share \& \% per share. \& per share. \& s per shars \\
\hline \& \({ }^{10}{ }_{93 / 4} 101 / 2\) \& \%/ \& 3/810 \&  \&  \& 1,700
20,800 \&  \& \({ }_{8}^{81 / 4 \mathrm{Jai}}\) \& 163/ May \({ }^{\text {a }}\) \& \({ }_{\text {che }}^{47 / 6}\) Jun \& \({ }_{10}^{10 / 3}\) Oct \\
\hline \& \({ }_{46 \%}{ }^{4}\) \&  \& 1/2, 49 \& \(\begin{array}{lll}481 / 2 \& 487 / 8\end{array}\) \& \(48{ }^{1 / 2 / 488 \%}\) \& 1,400 \& 5\% pret series A - \& \(39 \%\) Jan \& \(52 \%\) May 19 \& \& \\
\hline \& \({ }^{761 / 2} 82\) \& \(1 / 2\)
82 \& \({ }^{7} 761 / 28\) \& \(\begin{array}{lll}1 / 3 \& 82 \\ 79\end{array}\) \& \({ }^{761 / 2}{ }^{1 / 2} 8{ }^{82}\) \& \& Erie \& Pitts RR Co \& 681/2 Jan \& 78 Nov 24 \& 70. Dee \& 70. Dec \\
\hline - \& \({ }^{971 / 2} 11^{75 / 2} 11^{1 / 2}\) \& \(5 / 8\)
\(1 / 28 / 8\)
\(111 / 2\) \& \(\begin{array}{lll}73 / 4 \& 8 \\ 111 / 4 \& 11 / 2\end{array}\) \& \(\begin{array}{ll}75 / 9 \& 73 / 4 \\ 115 \% \& 11 / 4\end{array}\) \&  \& 3,100
1,200 \& Eureka Vacuum Cleaner_----5 \&  \& \({ }^{93 / y^{\prime} \text { Jun }} 18\) \& 11/2 Jan \({ }_{4}\) \&  \\
\hline Z \&  \&  \&  \&  \& \({ }_{223}^{23} \quad 23\) \& 1,900 \&  \& Nov \& 291/4 Mar 30 \& \&  \\
\hline \& \& \& \& \& \& \& change Buffet Co \& \& \% July 1 \& \& Noy \\
\hline \& \& \& \& \& \& \& F \& \& \& \& \\
\hline - \& 331/4. \(331 / 4\) \& \(331 / 4341 / 4\) \& 341/8 \& \(341 / 285\) \& 341/2 \& 00 \& par \& \(301 / 2\) Nov 30 \& \(42 . \mathrm{Mar} 26\) \& 27\% Apr \& \(371 / 4 \mathrm{Jan}\) \\
\hline - \& //8. 227 7/6 \&  \& \({ }^{233 / 8}\) \&  \& \(\begin{array}{lll}231 / 2 \& 24 / 4 \\ 11 \& 11 / 4 \\ \end{array}\) \& 2,200
40,800 \&  \&  \&  \& 19 Jun \& 293/4 Jan \\
\hline \& 151/2 15 \& \({ }^{10} 143 / 815\) \&  \& 151/2 \(15 / 8\) \&  \& 1,100 \& Federal Light \& Traction \&  \& (19\%\% Nov 13 \& \({ }^{6}\) 6 Jun \& \(\overline{8} / 1 / 4 \mathrm{Jan}\) \\
\hline - \&  \& \({ }_{19}^{101} \%_{8}{ }_{19}^{101}\) \& \({ }_{20}^{1013 / 9} 1008\) \& (101 \({ }^{101 / 4} 1011 / 4\) \&  \& 1,000 \&  \& \({ }^{86}{ }_{18 / 2}{ }^{\text {Jan }}\) Dec 17 \& \(1051 / 2\) July
293
29 \&  \&  \\
\hline \& \(173 / 4\) \& 18 \& 18.18 \& 181/4 183/4 \& 181/4 18/2 \& 700 \& Federal-Mogul \& 13. Feb 18 \& 18\%6 Dec 24 \& \({ }_{8}^{8} \mathrm{Apr}\) \& 213/2 Dec \\
\hline - \&  \& \({ }^{51 / 8}\) \& \({ }^{51 / 4}{ }^{51 / 4}\) \& \({ }_{23}{ }^{51 / 4} \quad 23^{53 / 8}\) \& 5 \({ }^{51 / 8 / 8.8}\) \& 3,200
1,300 \& Federal Motor Truck--No par \& \({ }^{33 /}{ }^{3 /} \mathrm{Jan}\) Jan \({ }^{4}\) \& (64/ Apr \({ }^{\text {a }}\) \& \({ }^{3}\) 3/ Jun \& 41/4 Feb \\
\hline \& \({ }_{94}^{225 / 8}{ }_{94}^{223 / 4}\) \& \({ }_{94}^{23}\) \& \({ }_{93}^{23 / 4}{ }_{94}^{23 / 4}\) \& \({ }_{53}^{23} \quad 1{ }_{94}^{23}\) \&  \& 1,300
240 \&  \& \({ }_{781 / 2} 15 \mathrm{Jan}\) \&  \&  \& \({ }_{81}^{18 / 9} \mathrm{Jan}\) \\
\hline \& \(17.171 / 4\) \& \(17^{1 / 4}\) \& \(171 / 4{ }^{171 / 2}\) \& 171/2 17 \& \({ }^{4717 / 4} 17{ }^{177 / 8}\) \& 1,100 \& Ferro Enamel Corp. \& 12\%\% Jan 27 \& 191/2 Jun \({ }^{2}\) \& 7\%/6 Apr \& 141/2 Dec \\
\hline \& \({ }^{4881 / 2} \times 19{ }^{495 / 5}\) \& 48 \& \({ }_{40}^{48^{3} / 4}\) \& \({ }_{40}^{481 / 2}{ }_{4}^{40}{ }_{401 / 8}^{49}\) \&  \& - \({ }_{4,200}^{800}\) \& Fidel Phen Fire Ins N Y X ---->2 \&  \&  \& \({ }^{2939} \mathrm{Apr}\) \&  \\
\hline Z \&  \&  \& \({ }_{105 \%}^{40}{ }^{405}{ }^{405 \%}\) \&  \&  \& \begin{tabular}{l} 
4,200 \\
2,000 \\
\hline
\end{tabular} \& Firestone Tire \& Ruber-1.-10 \& 1043/4an \({ }^{253}\) \& \({ }_{123}^{412 / 2}\) July 12 \& \({ }^{13 / 8}\) \& cer \({ }^{267 / 8} \mathrm{Dec}\) \\
\hline \& 36
19 \&  \& 36.36 \& \(\begin{array}{lll}353 / 4 \& 353 / 4 \\ 193 / 4 \& 19 \% \\ \& \end{array}\) \& \(361 / 2361 / 2\)
\(19 \%\)
10 \& \[
\begin{array}{r}
700 \\
2,700
\end{array}
\] \& First National Stores---No par
Fintkote Co (The) --No par \& \begin{tabular}{l}
\(311 / 2 \mathrm{Jan}\) \\
15 \\
\(15 \%\) \\
\hline
\end{tabular} \& \(391 / 2\) Jun 16
\(22 / 8\) Jun \({ }_{2}\) \& \({ }^{293}\) \& 391/ Feb
\(16 / 8 \mathrm{Feo}\) \\
\hline \& \({ }_{-105}^{191 / 2} \quad 110\) \& 105110 \& - \({ }^{20} \quad 107118\) \& +193/4/ 108 \& \({ }_{106 .}^{1098} \times 106^{1 / 2}\) \& \[
\begin{array}{r}
2,700 \\
80
\end{array}
\] \&  \& \({ }^{15 \%}\) Jan \({ }^{\text {a }}\) \& \({ }^{229}\) 21/ Jun \({ }^{\text {duly }} 29\) \& ¢8. May \& \(167 / 8 \mathrm{Deo}\)
\(86 \% / 2\) \\
\hline - \& \(3{ }^{31 / 1 / 2} 1343 / 4\) \& 35 \& - \(4441 / 435\) \& \(35 \quad 35\) \& *341/4 \(355^{1 / 4}\) \& 300 \& Florence Stove Co........... par \& \(253 / 4\) Jan \& 36 Jun 10 \& 15 Mar \& \(27 / 4 / 4\) \\
\hline - - - \& \(24 \% 6\) \& 26 \& 26.26 \& \({ }^{4} 251 / 426\) \& \({ }^{6} 255^{1 / 4} 26\) \& 400 \& Florsheim Shoe class A - --.No par \& 19\%/ Jan \& \(28 . J u n 11\) \& \& \(213 / 4 \mathrm{Feb}\) \\
\hline \& \& \({ }^{61 / 2}{ }^{1 / 2} 5^{7 / 4}\) \& \({ }^{7}{ }^{71 / 4}{ }^{7}{ }^{7}\) \& \({ }^{71 / 8}\) \&  \& \({ }^{3} 5600\) \& Folla \& \begin{tabular}{|c}
3 \\
3 \\
\(30 \%\) Jan \\
Jan \\
Jan
\end{tabular} \& \({ }_{63} 3^{1 / 2} \mathrm{DJul}\) \& - \({ }_{28}^{38}\) May \& \({ }^{\text {Jan }}\) \\
\hline Y \& -111/2 12 \& . \(111 / 2 / 117 \%\) \& 11\%/8, 12 \& 121/4 \(121 / 4\) \& \({ }_{12}{ }^{12 / 4} 4121 / 4\) \& 700 \& Food Fair stores Inc-o----1 \& \(939 / 4 \mathrm{Jan}\), 4 \& \({ }_{13} 3^{1 / 2}\) July 7 \& \({ }_{8} 83 / 4 \mathrm{Aug}\) \& 111/2 Jan \\
\hline \& \({ }^{4521 / 2} 54\) \& "531/2 55 \&  \&  \& \({ }_{17}^{535 / 4}{ }_{17}^{535 / 8}\) \& 2,600 \& Food Machnery Corp.--- ----10 \& 39,4/ Feb \& 191/2 May 4 \& 27\% \({ }_{9} 9 / 4 /\) Apr \& \({ }^{42}\) \% Dee \\
\hline 4 \& \({ }^{40} 90\) \& \({ }_{20}^{16 \%}{ }_{20} 17 / 8\) \& \({ }_{20}{ }^{1818}\) \& 20.20 \& 203/6 \(203 / 6\) \& \({ }_{160}\) \& 6\% prior preferre \& \(16^{3 / 4}{ }^{4} \mathrm{Ja}\) \& 21. May 1 \& \(144 \%\) Sep \& \({ }_{181 / 4}^{12 / 4}\) Nov \\
\hline \& 141/4 14 \& 145/8 151/8 \& \(14^{\frac{3}{6}} \quad 151\) \& \(141 / 2.141 / 2\) \& \(15^{15} \quad 15{ }^{1 / 4}\) \& 3,200 \& Francisco Sugar Co \& 5\%/3 J. \& \(151 / 4 / 8 \mathrm{Dec} 21\) \& 5 Jun \& 101/4 Feb \\
\hline - - \& \& \({ }^{9611 / 2} 70\) \& 611/2 \& \({ }^{6} 611 / 2.20\) \& *61/2 \& \& \({ }^{\text {F }}\) \& \({ }^{50} \mathrm{Feb}\) \& \(75 . \mathrm{Sev}\) \& \& May \\
\hline \& \({ }_{829}{ }^{30}\) \& (301/2 30 \& 31 \& \({ }_{301 / 2}^{31 / 801}\) \& 301/6 \(301 / 4\) \& \({ }_{2,100}^{2,10}\) \& Fruehaut \({ }^{\text {a }}\) (railer \({ }^{\text {co }}\) \& 17.4 \& 31/4 Jun 10 \& 151/2 Apr \& \({ }_{18}^{38 / 4} \mathrm{Jan}\) \\
\hline - \& \(1031 / 21091 / 2\) \& \({ }^{109}\) 1091/2 \& -109 1091/2 \& 109109 \& \({ }^{108 \%}{ }^{\text {\% }} 109\) \& 20 \& 5\% conv preferred ---100 \& \(961 / 2 \mathrm{Jan}\) \& 110 Aug 23 \& \(851 / 2 \mathrm{Apr}\) \& 97 Nov \\
\hline \& \& \& \& \& \& \& G \& \& \& \& \\
\hline \& \& \& \& 27/8 \& \& 2,200 \& Gabriel Co (Th) \& \(2^{1 / 6}\) Jan 11 \& \(43 \%\) Jun 10 \& \% Jan \& 3/4 Sep \\
\hline \& \& \& \& \(2{ }^{2} / 8\) \& \& \({ }_{2}^{2,300}\) \& Gair \& \({ }_{1 \% / 6}\) Jan \& 4/'/ May 17 \& \%/2 Jun \& \({ }_{3 / 8}^{4}\) Jan \\
\hline \& 13 \& \({ }^{121 / 2 / 2} 13\) \& \({ }^{12^{1 / 2}} 1^{12^{33}}\) \& 12 \& \begin{tabular}{lll}
\(123 / 4\) \& 13 \\
\hline 18
\end{tabular} \& 200 \& \(6 \%\) \& Jan \& 147\% Oct 1 \& \& Jan \\
\hline \& \({ }_{4 / 2}{ }^{27 / 4} 8\) \&  \&  \&  \& \({ }_{43 / 4}^{28}{ }^{287 / 8}\) \& 1100 \& Gamewell Co (The)-Mo \& \({ }_{3}^{191 / 2 ~ J a n ~}{ }^{\text {Jan }} 12\) \& \% \({ }^{30 / 2}\) Jun 1 \& \& \({ }^{21}{ }^{3} / \mathrm{Jan}_{\text {Oct }}\) \\
\hline - \& 131/2 \(131 / 2\) \& 131/2 \(131 / 2\) \& 135/9 \& 131/2. 133 \& .131/2. \(133^{3 / 6}\) \& 600 \& Gaylord Container Corp...... \& \({ }^{93 / 4}{ }^{\text {a }}\) Jan 11 \& 1434 Apr \({ }^{26}\) \& \(81 / 2 \mathrm{Apr}\) \& \(101 / 4 \mathrm{Feb}\) \\
\hline \& \({ }^{51} 51818\) \&  \& \({ }_{10} 5\) \&  \&  \& 110 \& Gen \({ }^{51 / 2 \% \text { conv preferred }}\) \& \({ }_{6} 51.3\) Jun 15 \& 531/ Apr \({ }^{\text {a }}{ }^{2}\) \& \({ }_{31}{ }_{31}\), Febr \& 53. Dee \\
\hline \& * \(1051 / 8106\) \& 106.106 \& \({ }^{\circ} 1051 / 61071 / 8\) \& -1051/9107/1/ \& 41051/8107\% \(10 / 6\) \& 100 \& \({ }_{\$ 6}\) preferred \& 102 Jan 29 \& 107 Aug 31 \& 98. Mar \& 104 Jan \\
\hline \& 43314 \(441 / 4\) \& \(43^{3 / 4} \div 48\) \& \({ }^{\circ} 44484{ }^{4} / 1 / 2\) \& 48 441/2 \& \(44.44 / 4\) \& 1,700 \& Gen Amer Trans \& \({ }^{37}\) J. Jan \& 51. Jun \& 35. Sep \& 463/4 Feb \\
\hline \&  \& 147 \& \({ }_{45}^{85}{ }^{8} 1478\) \& 45147 \&  \& 3,000 \& General Baking \& \(134{ }^{53 / 4} \mathrm{Jan}\) Mar \({ }^{4}\) \& \({ }_{151}{ }^{1 / 4}\) Jun Jug 23 \& \(108{ }^{33 / \mathrm{a}} \mathrm{Jan}\) \& \(140{ }^{51 / 2}\) - \({ }^{\text {Noy }}\) \\
\hline - \& , \& 71/4 \& 73/6-73/4 \& \(75 / 8{ }^{5 / 4}\) \& \(71 / 2{ }^{\text {7 }}\) \& 4,800 \& Generai Bronze Corp...-- 5 \& \(4 \%\) Jan 12 \& 91/4 Jun 5 \& \(25 / 8\) July \& 45/8. Dee \\
\hline \&  \& \({ }^{41 / 2}{ }^{115}\) \&  \& \(\begin{array}{lll}43 / 4 \& 47 / 6 \\ 124\end{array}\) \&  \& \(\begin{array}{r}3,100 \\ 2,100 \\ \hline\end{array}\) \& Ceneral Cable Corp_...........par \& \({ }_{\text {2 }}^{23 / 8 \mathrm{Jan}}\) \&  \& \({ }_{\text {23/4 }}{ }^{\text {Sep }}\) \& \\
\hline - - \& \({ }_{82}{ }^{1818} 8\) \& 815/8 83 \& \(831 / 2831 / 2\) \& \(84{ }^{12 / 4} 848\) \& \(84 / 2 / 85\) \& 640 \& \(7 \%\) cum preferred ---100 \& \({ }^{713} / 4\) Jan \& 981/4 May 19 \& \(661 / 2 \mathrm{Nov}\) \& \(9901 / 4 \mathrm{Feb}\) \\
\hline \& 261/3 \(1261 / 2\) \& \& \({ }^{*} 266^{1 / 2}{ }^{27}\) \& 261/2 261/2 \& 1/2. \(26^{1 / 2}\) \& 300 \& General Cigar Inc_------No par \& \(20^{12 / 2}\) Jan \& \(321 / 2\) May 4 \& 16\%\% Apr \& \(21 / 1 / 2\) Nov \\
\hline - - \& \begin{tabular}{l}
145 \\
\(36 \%\) \\
\hline 189
\end{tabular} \&  \&  \&  \& \({ }_{371 / 4}^{146}\) 1461/2 \& 20,600 \& \({ }^{7} 7 \%\) preral prerred- \& 130/4 Jan \&  \& \({ }_{211 / 2}^{12} \mathrm{Apr}\) \&  \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 117 \& \(1116^{1 / 4} 117\) \& \(116{ }^{42 / 2}\) 1161/2 \& 115\%/2 \(1151 / 2\) \& 141/2. \(1141 / 2\) \& 190 \&  \& \({ }^{31} 111 / 2\) Jan 22 \& \(441 / 8\) July 15 \& \& 401/2 Jan \\
\hline - - - \& \({ }^{27 / 4}{ }^{3}\) \& \& \({ }^{27 / 1}{ }^{3}{ }^{3}\) \& \({ }^{181818}{ }^{27}{ }^{3}\) \& \& \(\begin{array}{r}16,700 \\ \hline 10\end{array}\) \& Gen Cas \& Electric A-i- No par \& \(1311 / 8\) Aug 88 \& \({ }^{3}\) 3, Dee 30 \& \({ }_{61}{ }^{6 / 8}\) May \& 13/4 Jan \\
\hline \& \({ }_{101}^{118 / 2} 12013 / 4\) \& \({ }_{102}^{181 / 2102}\) \& 102/2/ \(1021 / 2\) \& \({ }^{104}{ }_{104}{ }^{188 / 2121}\) \& 8104 104 \& 300 \&  \& \(831 / 2\) Jan 14 \& \(1071 / 2\) Sep 21 \& \({ }_{647 / 8} 61 \mathrm{Map}\) \& \(\begin{array}{lll}102 \& \mathrm{Jan} \\ 87 \& \text { Oct }\end{array}\) \\
\hline \& \({ }^{128} 130\) \& \({ }^{128} 12130\) \& -12774. 129 \&  \& \({ }_{4}^{130} 130\) \& 160 \& \({ }^{5 \%}\) \% prefered-----100 \& 1281/2 Nov 30 \& 137
56
\({ }_{5}\)
July
Julv
13 \& \({ }^{122} \times 1 \mathrm{Apr}\) \&  \\
\hline - \&  \& 521/4
1293
129 \&  \&  \& \({ }_{128}^{531 / 2} \quad 1288\) \& 4,400 \&  \& 44/8 Jan \({ }^{\text {a }}\) \&  \& \({ }_{122} \mathrm{Jap}\) \&  \\
\hline \& 1863/4.37/4 \& \({ }^{237}\). 38 \& 137\% \({ }^{1 / 4}\) 38. \& \({ }_{* 37}{ }^{27 / 4}\) \& \& \& Gen Outdoor Adv Al-No par \& \(177 / 8 \mathrm{Jan} 7\) \& 39 Nov 18 \& \& \\
\hline - \& \(47 / 8\) \& \(51 / 6 \quad 51 / 4\) \& \(5 \quad 53 / 6\) \& \(5^{1 / 2} \quad 51 / 2\) \& \(533 / 8\) \& 2,400 \& Common--No par \& 21/4 Ja \& Nuly 23 \& 1\%/4 Mas \& \\
\hline \& \& 93/4 197/6 \& \(201 / 4201 / 2\) \& 203/9 \(20 \frac{1 / 2}{}\) \&  \& 2,100 \& Gen Precision Equip Corp._No par \& \({ }^{1359} \mathrm{Jan}\) \& \(24 / 1 / 2\) May 29 \& 1034 Mar \& \(1434 / \mathrm{Nov}\) \\
\hline \& \& \& \& \& \& 2,300 \& \& \& \({ }^{811 / 4}{ }^{8 / 4 \mathrm{Jun}}\) Nov 13 \&  \&  \\
\hline \& \({ }_{1 \% 8 \%}^{18 \%}{ }_{18}^{108}\) \& \({ }^{1 / 2}{ }^{108}\) \& \({ }^{156} 10{ }^{159 / 2}\) \&  \&  \& 1,400 \& G6 preferred.-.-No par \& (ean \& \({ }^{112}\) 2\% \({ }^{\text {Nov } 13} 10\) \&  \& 1/2 Jan \\
\hline \& \({ }^{215} 8{ }^{215 \%}\) \& \({ }^{21} 1\). \& \({ }^{211 / 2}{ }^{211^{3 / 4}}\) \& \({ }^{213} 3^{1 / 6} 1^{213 / 4}\) \& 211/2 \(211 / 2\) \& 1,100 \& Gen Railway Signal ---No par \& \(123 \% / \mathrm{Jan}\) \& 251/2, May 20 \& 101/2 Apr \& 14/39/ Nov \\
\hline \& \& \& \& \({ }_{11^{13 / 2} .115}^{115}\) \& \& 5,100 \& \({ }_{\text {Gen }} 6\) \% Prealterred \(\&\) Utilities \& \({ }_{\text {x10 }}{ }_{3 / 8}{ }^{\text {Jan }}\) \&  \& \({ }^{101} 1 / 4 \mathrm{Apr}\) \& 107/2 Jun \\
\hline \& *501/2 52 \& 511/4-52 \& -51 53 \& 9501/2 53 \& 9501/2 53 \& \& 56 pref \& \(311 / 2\) Jan 28 \& 59. Sep 17 \& 23. Mar \& 31\%\% Nov \\
\hline - - - \& 15 \&  \& \(\begin{array}{llll}221 / 2 \& 22^{3 / 4} \\ 15\end{array}\) \&  \& 221/2 \(223 / 4\) \& 4,700 \& General Refractories_-.-.-No par \&  \&  \& \({ }_{8}^{14 / 4} \mathbf{M a y}\) \& \({ }_{10}^{19 / 4}\) Jan \\
\hline 二 \& \({ }_{85}^{15} \quad 155^{1 / 2}\) \& \(851 / 286\) \& 855/2 \(855^{1 / 2}\) \& \(85^{1 / 2}\). \(855^{1 / 2}\) \& \(84^{1 / 4}\) / \(851 / 2\) \& \({ }_{820}\) \& Gen Steel Cast \$6 preferredino par \& 60 Jan \& 91 July 9 \& 551/4 Jun \& \(791 / 2 \mathrm{Jan}\) \\
\hline \& \& \({ }_{0.181 / 2}^{823}\) \& \& \({ }_{19}^{227}{ }^{23}{ }^{23}\) \&  \& 1,000 \& General Telephone Corp_- \({ }^{20}\) \& 161/2 Jan \& 241/ Jun 10 \& \({ }_{11}^{13 / 2} \mathrm{Mar}\) \& \({ }_{163 / 4}^{20}\) Jan \\
\hline \(\square=\) \& \& \& -110 \({ }^{19} \quad 115\) \& \(119 \quad 119\) \& \& \& \({ }_{6 \% \text { The }}^{\text {Gen }}\) Time Instru Corp \& 151/2 Jan 4 \& 2313 May 29 \& \({ }_{1015 \%}^{11}\) \& \({ }_{110}^{16 / 4}\) Dee \\
\hline \& \(211 / 4\) \& 21/6. \(21{ }^{3 / 6}\) \& \(21^{1 / 4} 21^{1 / 3}\) \& \(21^{1 / 1 / 8} 21^{3 / 6}\) \& \(21^{1 / 8} 211 / 8\) \& 2,100 \& General Tire \& Rubber Co...-. 5 \& \(143_{4}\) Jan \& \(25 \%\) Jun 28 \& \(3^{71 / 2}\) Jan \& \({ }^{15 \% \%}\) \\
\hline -- \&  \& 73,4 \({ }^{81 / 4}\) \& \({ }^{81 / 4}{ }^{81 / 4} 8{ }^{81 / 2}\) \& \(8^{81 / 9} \quad 8{ }^{81 / 4}\) \& \({ }^{81 / 8}{ }^{83 / 8}\) \& 14,300 \&  \& ( \({ }^{43 / 4}\) Jan \& 741/4 May \({ }^{\text {May }} 20\) \& \({ }^{\text {4 }} 0\) \%/9 Mar \& (51/8 Nov \\
\hline -- \& \(11 / 2 / 811 / 8\) \&  \& 113/4 121/4 \& 115/812 \& x11/2 \(113 / 4\) \& \({ }_{3,600}^{1,000}\) \& Gimbel brothers \& \({ }_{5} 50 / 4\) Jan \({ }^{\text {a }}\) \& \(141 / 4\) Sep 17 \& \({ }_{50}{ }^{4} \mathrm{Apr}\) \& \(57 / 8 \mathrm{Jan}\) \\
\hline -- \& 8821/2 85 \& 84.84 \& *821/2 86 \& \({ }^{4} 831 / 285\) \& \(\times 8385\) \& 400 \& \$6 preferred_--------No par \& 59, Jan \({ }^{\text {a }}\) \& \(881 / 2 \mathrm{cot}{ }^{4}\) \& \({ }^{50}\), May \& \({ }_{\text {che }}^{651 / 2} \mathrm{Jan}\) \\
\hline \& \({ }^{183 / 8} 187\) \&  \&  \&  \& \({ }_{47}^{195 / 8} 19{ }^{197 / 8}\) \& 7,900
600 \& Glidden Co (The)-No par \&  \& \({ }_{48}^{223 \%}\) Juny 22 \& 37\%/4 Jan \& \\
\hline \(\underline{\square}\) \& 1.1 \& \(1{ }^{\text {a }}\) \& \({ }_{* 1}{ }^{46 \%}\) \& 4, \& 11/8 \(11 / 4\) \& \& Gobeel (Adorl) -------1 \& \({ }_{1}{ }^{\text {5 J Jan }} 2\) \& \({ }^{1 / 6}\) May 6 \& 1/4/ Jun \& \({ }_{2}{ }^{\text {di }}\) Jan \\
\hline - \& \(27 / 8\) \& \(2{ }^{3 / 4} \cdot 27 /{ }^{27}\) \& 23 23/4 \({ }^{27 / 8}\) \& \(8^{23 / 4} \quad 2{ }^{2 / 6}\) \& \({ }^{23 / 4} \quad 22^{21 / 6}\) \& 2,000 \& GGoebel Brewing Co--- \({ }^{1}\) \&  \&  \& \(7^{13 / 8}{ }^{\text {July }}\) Nov \& \({ }_{82}^{23 / 4}{ }^{23 / 4} \mathrm{Jan}\) \\
\hline - \& 853/2 \& \({ }^{885} 887\) \& \begin{tabular}{ll}
87 \\
\hline \(431 / 2\) \\
\hline 84
\end{tabular} \& \(\begin{array}{lll}87 \& 87 \\ 43 \& 831 / 2\end{array}\) \&  \& 800 \& Gold \& Stock Telegraph Co No par \&  \& 97\%4. Aug 25
\(45 \%\) Sep 20 \& 13. \& \\
\hline - - \& \({ }^{48}{ }^{43} \quad 438\) \& \({ }_{\cdot 98}{ }^{43} \underbrace{}_{99}{ }_{9}^{437 / 8}\) \&  \&  \&  \& 6,300
700 \& Goodrioh
\(5 \%\) preferred
(3)-----No \& \({ }_{83}{ }^{24}\) Jan 14 \& 102 Oct 25 \& 56 Jan \& \({ }^{23} 11 / 2\) Dec \\
\hline - \& 371/4 \(381 / 4\) \& 371/2 38 \& 383\% \(381 / 2\) \& 381/8 \(381 / 2\) \& 38/8 \(383 / 8\) \& 7,700 \& Goodyear Tire \& Rubb---No par \& 231/ Jan 8 \& 417\%/ July 17 \& \& \\
\hline - \& \(1041 / 41041 / 4\) \& \({ }_{8}^{41 / 46105}\) \& \({ }_{105}^{105}\), 105 \& \({ }_{105}^{101 / 205}\) \& * \(10414 / 105\) \& +400 \& s5 conv preferred_-_No par
Gotham Hosiery \& \({ }^{901 / 4 / 4} \mathbf{~ J a n ~}{ }^{41 / 4}\) Jan 11 \& 1081/2 July 14 \&  \& \(901 / 4 \mathrm{Dec}\)
\(4 \% / 8 \mathrm{Nov}\) \\
\hline - \& -991/2 \(102^{1 / / 2}\) \& \(102^{8 / 8} 1022^{1 / 8}\) \& \({ }_{* 1025 / 8}{ }^{\text {a }} 1041 / 2\) \& \({ }_{.102 \%}^{91 / 2} 103^{91 / 2}\) \& \({ }_{104}^{93 / 4} 104\) \& 8.500
130 \& Gotham Hositery --.-.-No par \& 80 ¢ Jan 11 \& \(101 \%\) Dec 27 \& \(\times 58^{4 / J} \mathrm{Jan}\) \& \(813 / 4\) \\
\hline \& \& \& \& \& \& \& Graham-Paige Motors ---1 1 \& \({ }^{19} \mathrm{Jan} 2\) \& \(25 \%\) May 10 \& \% Sep \& \\
\hline \&  \&  \&  \&  \& \& 2,400, \&  \& \({ }_{8}^{37 / 4} \mathrm{Dec} 17\) \&  \& \({ }_{6}^{4}\) Sep \&  \\
\hline Zro \& 10 (101/8 \& \(10 \quad 10\) \& 101/4 \(10 \%\) \& \({ }^{\circ} 10\) 10 \(101 / 2\) \& \({ }_{101 / 4} 10^{151 / 2}\) \& 1.500 \&  \&  \& \(1333 / 8\) May 29 \& \(6^{6 .} \mathrm{Apr}\) \& \(91 / 4\) Nov \\
\hline \& \(32^{1 / 2} 3\) \& \(32^{1 / 2} \times 32^{\frac{5}{6}}\) \& 327/1 \& \({ }^{33} \quad 331 / 2\) \& \(344341 / 2\) \& 2,600 \& Grant (W T) co \& \(291 / 2 \mathrm{Feb}\) \& \(37 \quad\) Sep 22 \& \({ }_{2}^{22^{1 / 1} 9 \mathrm{May}}\) \& \\
\hline - \& \({ }^{424}\) 24. \(243 / 4\) \&  \&  \& \({ }^{24} 24,241 / 2\) \& \(324.341 / 2\) \& \& 5\% preferred ---10 \& \({ }^{24}\) Dec. \({ }^{15}\) \& 26 July 2 \& \({ }_{131 / 2}^{23}\) Dec \& \({ }^{25} 3\) \\
\hline - \&  \& \({ }_{26}^{143 / 4} 14{ }^{143 / 4}\) \& \(\begin{array}{lll}143 / 4 \& 143 / 4 \\ 26 / 4 \& 267 / 4\end{array}\) \& \(\begin{array}{ll}143 / 4 \& 147 / 8 \\ 26^{5 / 8} \& 27 / 1 / 2\end{array}\) \& \[
\begin{array}{ll}
143 / 1 / 23 / 4 \\
271 / 2 \& 28
\end{array}
\] \& \[
\begin{aligned}
\& 1,700 \\
\& 16,500
\end{aligned}
\] \& Great Nor Iron Ore Prop__No par Great Northern Ry \(6 \%\) pfd_No par \&  \& 18.
\(32 / \mathrm{Apr}\)
May 10 \& 19\%/ Jun \& 25\%/ Feb \\
\hline - \& \& \& \& \& \& 2;400 \& Great Western Sugar -----No par \& 231/4 Nov 19 \& \(27^{3} /{ }^{\text {/ Jan }} 11\) \& \({ }^{22} 31 / \mathrm{Apr}\) \& \(283^{1 / 4} \mathrm{Jan}\) \\
\hline \(\underline{2}\) \& +1481/2150 \& \({ }^{24851 / 2} 250\) \& \({ }^{4} 1488 / 4150\) \& \({ }^{1881 / 2}\) 250 \& \({ }^{148}\) \& 2;400 \& \(\xrightarrow{\text { Preferred }}\) - West RR \& \({ }^{138}{ }^{231 / 2}\) Jan \({ }^{\text {Jan }}\) \&  \& \(\begin{array}{lll}130 \& \text { Apr } \\ 50 \& \text { July } \\ \\ \end{array}\) \& 143
\(631 / 2\)

Nov
Nov <br>
\hline - \& ${ }_{6941 / 2}{ }^{493} / 4$ \& $49^{3 / 4}$ \& 493/4 $501 / 4$ \& ${ }_{491 / 2}$ \& R ${ }^{8.58,}$ \& \&  \& ${ }_{31}{ }^{\text {2/2/4 Jan } 19}$ \& ${ }_{50} 5$ Sep 27 \& 25 Apr \& $331 / 2 \mathrm{Jan}$ <br>
\hline - \& .19\%/620 \& $20.203 / 8$ \& $201 / 4203$ \& $20^{1 / 8} 8201 / 4$ \& 2 \& ${ }_{8,700}^{1.600}$ \& Grevhound Corp (The) -....No par \& $1 / 8 \mathrm{Jan} 4$ \& $21^{1 / 4} \mathrm{Dec} 8$ \& 101/2 Apr \& 14\%/9 Dec <br>
\hline \& 0111/2 113/4 \& 111/2 111/2 \& 111/2 11/2 \& 113/4 113 \&  \& 900 \& $51 / 2 \%$ preferred \& 11. Jan \& 131/2 July 16 \& 10 Mar \& ${ }_{1145 / 8}^{11 / 2}$ Aug <br>
\hline \& 11/2/ \&  \&  \& ${ }_{4} 11 / 2{ }^{11 \%}$ \& ${ }^{51}$ \& ¢ ${ }_{5}^{2.400}$ \& Grumman Aircrage Corp.....- par \&  \& ${ }_{5} 1 / 4$ Jun 11 \& 15\% May \& ${ }^{\text {a }}$ <br>
\hline -- - \& \& \& \& \& 30. $1301 / 2$ \& 500 \& $8 \%$ preferred $\qquad$ 100 \& \& $163 / 4$ Jun 12 \& \& $\begin{array}{ll}86 \\ 48 \\ 41 / 2 & \text { Sep } \\ \text { Oct }\end{array}$ <br>

\hline - \& $$
\begin{array}{cc} 
& 65 / 8 \\
33 & 33
\end{array}
$$ \& \[

$$
\begin{array}{r}
127,2 \\
63^{58 / 8} \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{array}{rl} 
& 73 \\
63 / 4 & 7 \\
33^{3 / 4} & 34 \\
\hline
\end{array}
$$

\] \& $\begin{array}{ll}67 / 6 \\ 33^{1 / 2} & 343 / 8\end{array}$ \& \[

$$
\begin{array}{cc}
501 / 2 \\
543 / 8 & 753 / 8
\end{array}
$$

\] \& | 8,700 |
| :--- |
| 3,400 | \& | Gulf Moblle \& Ohto RR_No par |
| :--- |
|  | \& 3\%/ Jan 12. \& 101/ May ${ }^{\text {chey }}$ \& $18^{21 / 4}$ Jun \&  <br>

\hline \& $$
\begin{array}{ll}
33 & 33 \\
45^{3 / 4} & 453 / 4
\end{array}
$$ \& 33.1

$451 / 46$ \& \[
$$
\begin{aligned}
& 33^{3 / 4} \\
& 46^{1 / 4} \\
& 46^{1 / 2}
\end{aligned}
$$

\] \& ${ }^{331 / 2} \begin{aligned} & 343 / 6 \\ & 466^{1 / 4} \\ & \\ & \end{aligned}$ \& \[

$$
\begin{array}{rl}
343 / 853 / 8 \\
457 / 8 & 457 / 8
\end{array}
$$
\] \& 3,400

3,400 \&  \&  \& 40 ${ }^{41 / 2 / 2}$ July 26 \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& ${ }^{336}$ \& 37 \& 36.36 \& ${ }^{36} 35{ }^{36}$ \& ${ }^{35} \quad 36$ \& 20 \& $7 \%$ preterred class A----- ${ }^{25}$ \& 35, Jun 1 \&  \& - ${ }_{8}^{293} \mathrm{Mapr}$ Mar \& <br>
\hline \&  \&  \& \& ${ }_{3}^{61 / 4} 16^{16 / 4}$ \& \& 700 \&  \& 111/4 Jan ${ }^{\text {a }}$ \& (181/2 July 23 \& \& <br>
\hline -- -- \& *106. $1061 / 2$ \& -106 1061/2 \& ${ }^{*} 106 \quad 1061 / 2$ \& $106^{1 / 2} 1061 / 2$, \& $1061 / 21061 / 2$ \& ${ }_{40}$ \& 6\% preferred \& 1041/2 Mar 13 \& 1101/3 July 28 \& \& <br>
\hline \multicolumn{12}{|l|}{For footnotes see page 127.} <br>
\hline
\end{tabular}

## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

| Saturday | Monday | LOW AND HIGH Tuesday | SALE PRICES Wednesday | sday | Friday | Sales f | NEW YORK STOCE |  |  |  | erions |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan， 1 | ${ }_{\text {Jan，} 3}$ |  |  |  | n， 2 | the Week |  |  | Highest |  | Highest |
| \＆per share | s per shure | s per share | s per share | s per share | s per share | ares | Par | sper share | ＊per share | per share | share |
| －－－ | $683 / 4688^{1 / 4}$ | $681 / 4{ }^{691 / 2}$ | 69.69 | $691 / 2 / 691 / 2$ | ＊ $681 / 2691 / 2$ | 500 | tt \＆Myers Tobacco－－${ }^{25}$ | ${ }_{6}^{62}$ Dee 1 | 71. July 15 | $50 / 3 \mathrm{Apr}$ | $731 / 2 \mathrm{Jan}$ |
|  | －174 175 | ${ }_{6} 174175$ | 691／2 ${ }^{175}$ | 6991／2． 770 | $\begin{array}{r}76 \\ 70 \\ 175 \\ \hline 175\end{array}$ | ${ }_{220}^{700}$ | ${ }_{\text {Serres }}$ B－ | $171^{621 / 4}$ Nov | － $\begin{aligned} & 781 / 2 \\ & 182 / 2 \\ & \text { Jun } \\ & \text { Aug } \\ & 19\end{aligned}$ | 50\％／Apr | ${ }^{741 / 2} \mathrm{Jan}$ |
|  | 14.175 | 15 | 1／2 $277^{3 / 6}$ | 51／2 275 | ${ }^{17253 / 4}$ | ${ }_{200}^{200}$ | Lily Tulip C | ${ }_{22} \%_{6}$ Jan ${ }_{4}$ | ${ }_{28} 8^{2} /{ }^{\text {a }}$ May 27 | 164．4．${ }^{\text {apr }}$ | 233\％Noo |
| － | 381／4 $381 / 4$ | 391／2 | ${ }^{40}$ | 1／81／8 $397 / 8$ | －39 401／4 | 2.100 | Lima Locomotive Wks．．．－－No par | ${ }_{34}^{24}$ Jan ${ }^{7}$ | 44 May 27 | 22\％／3 Jun | ${ }^{323} 39$ Feb |
| ＝ | 301／2 | 301／2 | 301／2 | $\begin{array}{lll}37 & 37 \\ 20 & 201 / 4\end{array}$ | 301／4 $301 / 2$ | ${ }_{800}^{600}$ | Lion oil Refining comonolono par | 312\％Jan 4 | ${ }^{43}$ |  |  |
| － | 20 | 21 | 21 | 21 | $201 / 421$ | 1.500 | Liquid Carb | 151／2 Jan | ${ }^{21^{5} \text { 5，}}$ Jun 26 | 113：3 May | 161／8 Dec |
|  |  | $16^{1 / 4}$ | $16^{1 / 4} \cdot 16$ | 15\％／6 16 | 16 | 13,900 | Lockhee | 1212 No | ${ }^{25} 5^{3} 8 \mathrm{Mar} 29$ 29 |  | $241 / 2 \mathrm{Jan}$ |
|  | 588／8 $588 / 8$ |  | ${ }_{45}^{59}$. | 6038 453 48 |  | 3,400 <br> 3,100 | Loew＇s Ino－－No par | ${ }^{42} \times 1 / 4 \mathrm{Jan}$ |  | ${ }_{311 / 2}{ }^{37}$ Jan |  |
| 二 | ${ }_{8}^{44} 1 / 28$ | 84／2 ${ }^{44 / 1 / 8}$ | $833 / 8{ }^{8 / 8}$ | $8^{3 / 4} 48^{1 / 8}$ | 8\％\％8\％／ | 2.500 ． | Long Bell Lumber A－－－－No par | $6^{1 / 9}$ No | 11／4 May 10 | 2\％／9Mar | $71 / 8$ Deo |
|  | 28 | $281 / 4.291 / 4$ | ${ }^{281 / 29}$ | ${ }^{2} 281 / 4{ }^{174} 291 / 4$ | 29.29 | 1,000 | Loose－wiles Biscuit＿＿－．．．．．．25 | 18.1818 Jan 13 | ${ }^{31}$ ，Oct 28. | 15.10 Mar | 191／2 Nov |
| － | ${ }_{150}^{173 / 4} 151$ | ${ }_{0} 1500^{17 / 4} 153$ | ${ }_{151}^{17 / 8.153}$ | $151 / 2 / 153$ | 151／2／2．152 | ${ }_{180}$ |  | 168\％ $181 / \mathrm{Jan}^{12}$ | $1631 / 2 \mathrm{July} 22$ | ${ }^{128} 11 / 2 \mathrm{Apr}$ | ${ }_{153}^{1689}$ |
| － |  | $920 \frac{3}{4}$ 211／4 | $21^{1 / 2}$ | $21^{1 / 4} 21^{3 / 3}$ | 21 | 300 | Louisvi | 1534 Jan | 22／4 July 19. | 113／4．Apr | 181／4 Jan |
|  |  | $\bigcirc$ |  |  |  |  | Na |  | 19 vuy 24 | 65 \％ | 161／2 Jan |
|  |  |  |  |  |  |  | M |  |  |  |  |
|  | ．.$^{261 / 2}$ | ${ }^{3 / 4}{ }^{263}$ | ${ }^{27}$ | 退 138 | 263／4 | 300 | MacAndrews \＆Forbes＿－－10 ${ }_{6}$ 10 | $2{ }^{2} 11 / 2 \mathrm{Jan}$ 8 | $29 . \mathrm{May}$ | $151 / \mathrm{Mpr}$ | 231／4．Jan |
|  | ${ }^{135}$ |  |  |  | （331／2138 |  |  | $\begin{array}{ll}133 & \text { July } 22 \\ 28\end{array}$ | 1381／2 Nov ${ }^{\text {c／4 }}$ Jun $8^{88}$ | 122，Dee | 131，Jan ${ }_{35 \%}$ |
|  | 27／2． $27 \%$ | 27\％\％ 28 | $281 / 2$ | 281／2 | 28\％／8． $28 \%$ | ${ }_{2,000}^{4,200}$ | Macy（R H）Co Inc－．．．．．．．．．．par | ${ }_{1959}{ }^{5} \mathrm{Jan}{ }^{\prime}$ | 3034 July ${ }^{\text {a }}$ | 17／2／Apr | $211 / 2$ Jan |
|  | ${ }_{0}^{15}$ | 1／2 $143 / 4$ |  | $\begin{array}{ll}141 / 2 & 141 / 2 \\ 163 / 2 \\ 17\end{array}$ |  | 1400 | Madison Square Garden－－－No par | ${ }_{15}{ }_{15}$ Jan Nor 17 |  | ${ }_{19}^{9 / 2 / 2}$ Dov |  |
|  | ${ }^{986}$ | ${ }_{286}^{1636^{31}} 13^{163 / 4}$ | ${ }^{1 / 8} 170$ | 163／47 <br> 286 <br> 15 |  | 1，400 |  | ${ }^{15}$ 15 Nov 17 |  | 19 Dea | 27\％4 Jan |
| － | 8\％ | ${ }^{77 / 6}$ | ${ }_{0}^{8} 0^{8} 0^{3} 11^{8 / 8}$ | ${ }^{73 / 4} 8{ }^{81 / 8}$ |  | ${ }^{23,0000^{\circ}}$ | Manati Sugar C | ${ }^{33 / 4}$ Jan |  | ${ }_{\text {May }}^{\text {May }}$ | ${ }^{5} \%$ Jan |
| － |  | 2184／8／191／2 | 191／2 197／8 | ＊ $191 / 4191 / 2$ | ＊191／4． $19 \frac{1 / 2}{}$ | 200 | Manhattan Shirt－－－－－－－1－10－25 | $141 / 4 \mathrm{Jan}$ | ${ }_{193}{ }^{19} \mathrm{Apr} 5$ | 11\％／May | ${ }_{16 \%}{ }^{\text {\％}}$ Jan |
|  | ${ }^{23 / 4} 4$ | ${ }^{23 / 4} \quad 23 / 4$ | ， |  | ${ }^{23 / 8}$ | 500 | Maracaiba | $11 / 2$ Jan 27 |  | Mar | Nor |
| － | $123 / 4.123 / 4$ | $12 \%$ \％ $13 / 4$ | $12^{1 / 2}{ }^{13}$ | $13.143^{3}$ | 131／2 141／2 | 5，050 | Market st Ry $6 \%$ prior pfd－ 100 | 9 Jan | 181／4 Apr 15 | 43／4 Jan | 11／4／Oct |
|  | 14／8／6 145 | 141／2 | $141 / 2{ }^{143} 1$ | 14．3／4，147／8 | $145 \% 14 \%$ | 4，000． | Marshall Field \＆Co Anono par | 97／a Jan | ${ }^{x 17}$ July 14. | $81 / 2 \mathrm{Apr}$ | ${ }^{12^{5 \%}{ }^{\text {\％}} \text { Jan }}$ |
| －－ |  | 16\％／6 |  | 1739 17\％ |  | 14,200 3,800 | Martin（Garry Corp Cone－No | ${ }^{1434}{ }^{14 / 4}$ Jec |  | ${ }^{1}$ | cisher |
| $\underline{\square}$ | 938 ${ }^{48 / 8} \quad 381 / 2$ | 381／2 $381 / 2$ | 381／2 $381 / 2$ | 388／4， $381 / 4$ | 381／4 $381 / 4$ | 800 | Masonite Corp．－．－．－．．．．．．．．．par | 311／2．May | 431／4 July | 2234，May | 341／4 Dea |
| $\underline{-}$ | ${ }^{26} \quad 28$ | ${ }_{21}^{28}$ |  | ${ }_{211 / 2}^{28}{ }_{215 \%}^{28}$ |  | 1，600 |  | ${ }_{19 \%}^{22}$ | ${ }^{32}$ 31／2 Maly 17 | ${ }_{\text {1921／}}^{19}$ Aug | ${ }^{251 / 9}$ Nor |
|  | ${ }_{175}^{21}$ | 21 <br> 175 | ${ }_{170}{ }^{278} 175$ | 170． $175 \%$ | ${ }_{170} 175$ |  | $7 \%$ preferred | 165 Jan | 176．Aug． 23 | 162 Apr | 176.2 Jan |
| $\underline{L}$ | 55 551／3 | $55 \quad 55$ | $55^{3 / 4} \quad 553 / 4$ | 553／4． $55^{3 / 4}$ | 55.55 | 1，000 | May Department Stores－－－10 | 37 Jan | 60 Sep 13 | 31 Apr | 461／2 Jan |
|  | 1／9 | 53／6 | 3／6 ${ }^{5 / 6 \%}$ | 5\％ | 51／2，55\％ | 500 | Maytag Co＿－＿－No．－Nar | $2^{21 / 2 \mathrm{Jan}}$ | ${ }_{36}^{71 / 4} \mathrm{May} \mathrm{Oct}_{22} 29$ | 11／4 Jan | 33．Nov |
| $\pm$ | $\begin{array}{lll}6331 / 2 & 351 / 2 \\ 110^{4} & 110\end{array}$ | ${ }^{351 / 2}$ |  | $\begin{array}{r}354 \\ \hline 108 \\ \hline 10\end{array}$ | 35 <br> 108 <br> 110 | $\begin{aligned} & 200 \\ & 10 \end{aligned}$ | $\$ 3$ preferred＿－No par $\$ 6$ ist cum preterred＿－No par | $\begin{array}{r} 217 / 8 \mathrm{Feb} 4 \\ 100^{2} \mathrm{Jan} \end{array}$ | ${ }_{110}^{36}$ Sept 29 | ${ }_{76}{ }_{76}^{13 / 9}$ Sun | ${ }_{101}^{22}$ Nov ${ }^{\text {Nec }}$ |
| － | ${ }_{819}^{110}{ }^{119}$ | ／4 $193 / 4$ | 1083／4 $211 / 4$ | ${ }_{20}{ }_{20} 0^{10} 101 / 4$ | 108 $20^{1 / 2}$ 110 $201 / 2$ | 1，600 | McCall corp－－10 | $123^{3 / 4}$ Jan 16 | ${ }^{221 / 4}$ Aug 18 | ${ }_{9}{ }_{9}$ Mar | ${ }_{1} 121^{127 / 8}$ Oct |
| － |  | 1123／4 | 161／2 $16 \%$ | 1123／4 | － $161 / 2{ }^{165 \%}$ | ，300 |  | 104 Jan 7 |  | 99\％／3．Aug |  |
| － | 288／8 $\quad 287 / 8$ | 5\％8 29 | ${ }^{29}$ 297／8 | 30 | 297／a 29\％／9 | 1.400 | McGraw Eleo Co－ 1 | 191／4 Jan 13 | ${ }^{29}$ Sep 30 | ${ }^{14}$ ．Apr | 24／／2 Dee |
|  | ${ }^{+14}$ <br> 48 | ${ }_{48}^{141 / 4} 48$ | ${ }_{48}^{141 / 2}$ ． $1481 / 2 \times$ |  |  | ${ }_{2}^{2} 200$ | McGraw－Hill Pub Comin－No par | ${ }^{381 / 4} \mathbf{3}$ |  | $27 \%$ Oct | ${ }_{\text {dee }}$ |
| 区 | .$^{43} \quad 23{ }^{\text {23／8 }}$ | ${ }_{23} \quad 23$ | 231／2 $231 / 2$ | 22／4／43 | 223／4． $231 / 4$ | ${ }_{1}^{1,400}$ | McKesson \＆Robins Inco．．．－18 | $14 / 2$ | $25 \%$ Jun 28 | ${ }^{93}{ }_{4}{ }^{\text {a }}$ Jan |  |
|  | 11／4 $101 / 4$ |  |  | $10^{7 / 8} \cdot 107 / 8$ | 07\％107／8 | 1，000 | McLellan Stores C | $61 / 2 \mathrm{Jan} 13$ | 115\％Sep 18 | $51 / 8$ Jun |  |
| － |  |  |  | ${ }^{4} 1123^{3 / 4} 1141 / 8$ | ${ }^{1125 \%}$ |  | Mead corv preferred．－－－－No par | 101 Feb 24 |  |  | ${ }^{108}$ Jan |
|  | ${ }_{* T 9}+8 / 4.82$ | ${ }_{82} 8.88{ }^{8 / 8}$ |  | ${ }_{* 83}{ }^{8 / 8} 85$ | ${ }_{85}^{83 / 4} 88^{8 / 3}$ | 2，600 |  | $66^{63 / 4}$ Jan 9 | ${ }_{89}{ }^{4} \mathrm{Feb} 26$ | 6459 | ${ }_{77}{ }^{7 / 4}$ May |
|  | 770 |  | 70.70 | 71.71 | 71. | 90 | \＄5．50 prd ser B w w－－－－－No par | ${ }^{60}$ Jan 15 | $78 \%$ Sep 27 | 55，Dec |  |
|  | ${ }^{20} 331 / 8.31 / 4$ |  |  | 341／4 $34 / 4.4$ |  | ， 1,2000 | ${ }_{\text {Melville }}^{\text {Mengel Co }}$（The） | ${ }_{4}^{27}{ }_{4}^{5}$ Jan 2 | ${ }^{34} 14 / 4$ July 6 | ${ }_{4}^{20}{ }_{4}^{2} \mathrm{Jum}_{\text {Dee }}$ |  |
| － | 9363 \％ 37 | 37.37 | $381 / 23914$ | $38.38 \%$ | $39.39{ }^{39}$ | 100 | $5 \%$ conv 1st preferred－－－50 | ${ }^{25}$ Jan ${ }^{4}$ | 42.3 Juy 3 | 221／4 Jun | ${ }^{29}$ Oct |
| Z | $\begin{array}{ll}3818 / 4 \\ & 29 \\ 27\end{array}$ | ${ }_{27 / 4}^{27}{ }^{273 / 4}$ | ${ }_{28}^{291 / 4} \quad 2981 / 4$ | ${ }_{28}^{288.4}{ }^{2889}$ | 281／4 $281 / 2$ | $\xrightarrow{2} \mathbf{1} \mathbf{1 0 0}$ | Mesta Machine Co．．．．．．．．．．．． 5 | ${ }_{26} 6^{2}$ Jan ${ }^{\text {a }}$ | 341／2 Apr | 24 Deo | 30\％Jan |
|  | 61／4 $\quad 66$ | ${ }^{63}$ | ${ }^{63 / 4} \quad 6{ }^{67 / 6}$ | ${ }^{65 / 6}$ | ${ }^{63 \%} 8.85$ | 2,500 | Miami Copper－ | ${ }^{53 / 4}$ Jan | ${ }^{\frac{93}{3} 3^{3} \mathrm{Appr}^{8}}{ }^{8}$ | ${ }_{121 / \mathrm{apr}}^{5}$ | \％\％Jan |
|  | 27 <br> 28 | ${ }^{26} 27^{3 / 4} / 28.22^{27 / 4}$ | ${ }_{29}^{27} \quad 2981 / 2$ |  | ${ }_{283 / 8}^{27}{ }^{281 / 4 / 4}$ | 6,200 700 | Mid Continent Petroum－－No par | ${ }_{2016} 18$ Jan | ${ }^{317 \% 8}$ | ${ }^{16 / \%} / \mathrm{May}_{\text {May }}$ | $19 / 2 \mathrm{~L}$ Dec $23 \%$ Oct |
|  | ${ }^{1166^{1 / 2}}{ }_{7}^{117 / 2}$ | 1161／ $1161 /{ }^{1 / 1 / 2}$ |  | $11781 / 2117$ | $1177^{1 / 419} 1{ }^{19}$ | 200 400 |  | ${ }^{1061 / 2} \mathrm{Jan}$ Jab ${ }^{\text {F }}$ | ${ }_{763 / 4}^{128}$ Muay 19 | 80，${ }^{881 / 4}$ Apr ${ }^{\text {Jan }}$ | 1081／9 ${ }^{\text {N9，／20 }}$ |
|  | －107 108 | 107108 | $0107 \quad 108$ | ${ }^{107} 108$ | 108 108 | 10 | $44 \%$ conv pfd series B | 107 Feb 19 | 110 Apr 21 | $1031 / 2$ Jan | ${ }_{108}{ }^{\text {193／}}$ |
|  | －1091／2 112 | 1091／2 112 | 10 |  | 110 |  | $41 / 4 \%$ preferred series C－－ 100 | 107 Nov 20 | $113 / 1 / 2 \mathrm{Feb} 4$ | x1073／Ma |  |
|  |  |  |  |  | 65\％ 6 6\％ | 6，000 | Minn Moline P | $3 . J$ Jan 2 | ${ }^{83 \%}$ Jun 10 | 1\％／8 May |  |
| －－ | 95 | ${ }^{92} 941 / 2$ | 93． $941 / 2$ | 931／2 $943 / 4$ | 941／2 $941 /{ }^{1 / 2}$ | 100 | \＄66．50 preeerred＿－＿－${ }^{\text {a }}$ |  | ${ }^{98}$ | 87\％Aun | 67．${ }^{\text {a }}$ Nar |
| － | ${ }^{181 / 2}$ | 21／2 ${ }^{2 \% / 6}$ |  | ${ }^{26 \%}$ | 18／2． 25 | $\stackrel{3}{3,100}$ | Mo－Kan－Texas RR－－No par | ${ }_{3} 3_{4}{ }^{4}$ Jan 2 | ${ }_{35}{ }^{3}$ Mar ${ }^{\text {Mar }}$ | ${ }_{1}{ }^{3}$ | $1{ }^{144}$ |
|  | 89\％． |  | $91 / 2{ }^{910}$ | 991／2 $933 / 4$ | 91／4．99／6 | 34，600 | 7\％preferred series $A_{+} \ldots{ }^{\text {a }}$ |  |  |  | ${ }_{18}{ }^{43 / 8}{ }^{3 / 8}$ Oct |
|  | ${ }_{77}^{29} \quad 2989 / 4$. | 291／4 ${ }^{291 / 4}$ | 298／4 | ${ }_{78 / 29}^{29 / 2} 30$ | （1） | ${ }_{\text {1，700 }}^{1,500}$ | Monsanto Cliemica | $751 / \frac{1}{2}$ Dec | $921 / 2$ Jun 30 | 66 May | 91 Jan |
|  | ${ }^{2116}$ | ${ }_{* 116}{ }^{116}$ | ${ }^{1116}$ | ${ }^{\text {P1116 }}$ | ${ }^{1116}$ |  |  | ${ }^{113}$ Dee | 119. Mar 19 | ${ }_{112}^{110}$ May | $1171 / 2 \mathrm{Feb}$ |
|  | 107／2／108120 | －108／4／1081／4 | 1071／2 $1081 / 4$ | 41071／2 109 | ${ }_{9} 1071 / 109$ | 150 | ${ }_{\text {P4 }}$ Preereferred ser series O －－－No par | $106 / \frac{1}{2}$ Nov 26 | 1141／2 Aug 24 | $102 \frac{1 / 2}{} \mathrm{Apr}$ |  |
| $\because$ | 1451／2．45\％ | 4514 | 461／4．477／2 | $461 / 2{ }^{\text {d }}$ 473／6 | $461 / 2 / 46$ | 7，000 | Montgoinery Ward \＆Co．．－No par | 331／4 Jan 14 | 50 July 14 | 23／2／Apr | 341／2 Dec |
|  |  | 933／8 38 | ＂341／2 $351 /{ }^{\text {a }}$ | $\begin{array}{r}35 \\ \hline 36 \\ \hline 20\end{array}$ | 341／ 36 |  | Morrell（John \＆Co－No par | ${ }_{\substack{31 / 2 \\ 13 \\ \text { Jan } \\ \text { Jan }}}$ |  |  |  |
| － | ${ }_{151 / 2}^{21 / 8}$ | ${ }_{151 / 2}^{21 / 4}{ }^{22 \%}$ | $\begin{array}{ll}21 \% 4 \\ 15 \% & 22 \% \\ \end{array}$ | ${ }_{155 \%}^{22}$ | ${ }_{15 \%}^{22 \%}$ | 1，100 | Motor Products Corp．．－－．－No par | $91 / 8{ }^{1 / 8}{ }^{\text {Jan }} 7$ | 17. | 61／4 Jan | ${ }_{11}$ Oct |
| － | 167／8 $167 / 8$ | 17.17 | $17.173 / 8$ | $\begin{array}{cc}167 / 8 & 17\end{array}$ | $163 / 4$ <br>  <br> 75 | 1，400 | Motor Whel Corp． | ${ }^{111 / 8}$ Jan 128 | －${ }^{185 \%}$ Apr ${ }^{\text {a }}$ |  | ${ }^{125 \%}$ |
| －$=$ | \％${ }^{261 / 2}$ |  | ${ }_{4}^{28 / 8}{ }^{28} 4^{3 / 4}$ | 4 $4^{3 / 4} 44^{28 / 6}$ | ${ }_{4}^{27 / 8} 8$ | 3，500 | Mullins Mrs Co class | 533／4 Jan | 7 Jun 3 | ${ }^{2} \mathrm{~S}$ Sep | 31／4 Jan |
| 2－ | ${ }_{6}^{72}{ }^{72}{ }^{1 / 2}$ | ${ }^{7} 700^{3 / 4} \quad 72$ | $721 / 72$ | 9701． 72 | ${ }^{72} 8$ | 250 | M ${ }_{\text {\＄7 preferred }}$－ | 53 15 | ${ }_{23}{ }^{77} / 2$. Junn 26 | ${ }_{11} 51 / 2$ Jan | $\begin{array}{ll}\text { 63 } \\ 17 & \text { Feb } \\ \text { Dee }\end{array}$ |
|  |  | 4／4 $761 / 2$ | ${ }_{77}^{22}$ | ${ }_{76}{ }^{1 / 7} 76$ | ${ }^{\circ} 75 \quad 76$ | 100 | Murphy Co（G C）－－－－－No par | ${ }^{62}$ Apr 13 | $77^{1 / 1 / 2}$ Sep 22 | 49 May | ${ }_{1} 693 / 4 \mathrm{Jan}$ |
|  | ${ }_{\text {114 }}^{11 / 4} 1141 / 4$ |  | 14， 1177 | ${ }_{1}^{14,1 / 8} 117$ | 114.1114 |  | Murray Corp of America＿－10 | $5^{1 / 2}$ Jan 2 | $11^{3 / 4}$ July 19 | 4344．Jan | ${ }_{6}^{151 / 2}$ |
|  | ${ }^{4} 421 / 244$ | 1／2 $43^{1 / 2}$ | （331／2 $441 / 8$ | ${ }_{45}{ }^{\text {a／8／8 }}$ | ${ }_{45}{ }^{1 / 2}{ }_{45}^{9 / / 8}$ | 3,800 | Myers（F E）\＆\％Bro－－Mo par | $34 / 2 \mathrm{Jan} 12$ | 44 Feb 27 | 301／2 Jun | 39\％\％Feb |
|  |  |  |  |  |  |  | N |  |  |  |  |
|  |  |  |  |  |  |  | Nabco Llquidating co | $3 / 4$ Nov 29 | 13／4 Feb 11 | 1. Dee |  |
|  | $\frac{121 / 2}{}$ |  | ${ }_{28}^{121 / 2} 1{ }^{123 / 4}$ | ${ }_{29}^{121 / 4} 1{ }^{121 / 2}$ | ${ }^{121 / 4} 1{ }^{123 / 6}$ | 20，300 | Nash－Kelvinator Corp－－50 |  | ${ }_{4}^{150 / 4} 4$ Apr 29 | 16\％／2 May |  |
| － | 14 | 141／4 $14 / 1 / 4$ | 141／4 141／2 | 141／4 $144^{\frac{1}{2} / 8}$ | 14． $14 / 8$ | 2，300 | National Ame Co． | ${ }^{13} 5$ Dec 4 | 191\％Apr 1 | ${ }_{3}^{131 / 2}$ May | ${ }^{195 \%}$ Oct |
| －－ | ${ }_{11}{ }^{1 / 2}$ |  |  | ${ }^{\text {che }}$ | 91／9 91／4 | 2,700 300 300 | Nat Automotive Fibres Inc．－1－1 $6 \%$ conv preferred | －${ }_{8}^{51 / 4 \mathrm{Jan}} \mathbf{8}$ | 12／4／9 July 14 | ${ }_{5}^{3} \mathrm{z}$ ． Apr |  |
| I | $93{ }^{1 / 4}$ | $9 \%$ \％ $10 \%^{3}$ | $101 / 2$ 103 <br> 10  | 10\％／8 103 |  | 4.600 | National Aviation Corp－．－．．．－ 5 | $8^{1 / 4} \mathrm{Jan} 7$ | ${ }^{13 \%} /{ }^{\text {\％July }} 7$ | ${ }^{131 / 8}$ May | $93 \% \mathrm{Oct}$ |
| － | $203 / 4$ | $21.211 / 4$ | 211／2 $2151 / 8$ | 211／2 ${ }^{215 / 6}$ | $22^{1 / / 4} \cdot 21^{35 / 6}$ | 10，700 | National Biscuit Con－l－ 100 | ${ }_{162}^{153 / 4 \mathrm{Jan}} \mathrm{Jan}^{2}$ | ${ }_{176}^{23}$ Sep 14 | 140 May | 1661／2 Jan |
| 二 | 196／4 19／4 | ${ }_{181 / 2}^{108} 19 / 2$ | ${ }^{1681 / 21 / 29^{191 / 4}}$ | 166  <br> 18 170 <br>  19 | －166 <br> 18 <br> 1719 | 100 | Nat Bond \＆Share Corp．－．－No par | $16^{3} 4 \mathrm{Nov}^{12}$ | ${ }^{211 / 4}$ Jun 24 | ${ }^{121 \% / 8 p r}$ | 163／4．Deo |
| － |  |  | 291／2 ${ }_{2}^{83 / 4}$ | 85\％m ${ }^{85 \%}$ |  | 2.800 3 3 | National Can Corp．－No ${ }^{\text {Nathen }}$ |  | 101／Sep ${ }^{10}$ | $1{ }^{\text {a }}$ |  |
| Z | ${ }_{121 / 4}{ }^{28121 / 2}$ | 121／2 1212 | $121 / 2{ }^{21 / 2}$ | － $121 / 4$ |  | ${ }^{3} 5000$ | National Container－－－－－－1 | 12.0 Oct 3 | $131 / 2$ Aug． 23. | $\overline{6} \%$ Se |  |
|  | 121／8 $121 /{ }^{1 / 8}$ | ${ }_{19}^{12,4} 121 / 4$ | 121／4 $1212 / 1 / 2$ | 121／8 $121 / 2$ | ${ }^{421 / 1} 121 / 2$ | ${ }^{1.200}$ | National Cyinder Gas Co－－No par | ${ }_{\text {14\％}}^{9 \% \text { Jan }}$ | ${ }_{211 / 8}^{14.4}$ Maly 23 | $123 / 4 \mathrm{Apr}$ |  |
|  | ${ }_{13} 3^{7 / 2} 19$ | $13^{7 / 8} 14$ | 141／8 $144 \%$ ． | ${ }^{14} 10141 / 2$ | x14／9 14／4 | 4，500 | National Dept Stores．－．－．－No par | $6^{6 \%} \mathrm{Jan} 13$ | 15\％\％Sep 20 | ${ }_{8 \%}^{4 \%}$ Jan | 7\％9．Nov |
| 二 | ${ }_{*}^{1120} 4$ | ${ }^{11138 / 4} 12$ |  | ${ }_{111}^{11 / 6} 1176$ |  | ${ }^{4} 300$ | ${ }^{6 \%}$ preferred ${ }^{\text {a }}$ | －${ }^{9 / 1 / 1 / \mathrm{Mar}} 16$. | $\begin{array}{lll}12 & \text { Dec } & 3 \\ 36 & \text { Dec } & 17\end{array}$ |  | ${ }_{26}^{97 / 8}$／${ }^{\text {Nov }}$ Sep |
|  |  | $311 / 8$ $.26^{1 / 2}$ $26^{1 / 2} / 2$ |  |  |  | 11,100 300 | Nat Distillers Procucts－－－No par | 8 ${ }^{\text {r }}$ 17／2／2 Jan 15 | ${ }_{29}{ }^{391 / 4}$ Sep 30 | 141／4．Mar | 18 Nop |
|  | ＊ $861 / 28$ |  | .$_{87}^{95 / 6} \quad 90^{93 / 4}$ | $\begin{array}{r}\text { 95／8 } 10 \\ 887 / 4 \% 90 \\ \hline 8\end{array}$ | 97／8 <br> $87 / 40$ <br> 90 | 12，600 |  | ${ }_{701 / 4}^{6}$ Jan ${ }^{6} 12$ |  | $60{ }^{\text {c／4 }}$ JJan | ${ }_{72}{ }^{6 / 9 / 8}$ Dec Mar |
| － | 191／1934 |  | $193 / 4$. | 195\％ 20 | 19 19\％ |  | National Lead Co ．－．．．－10 | 14 Jan 2 | $201 / 2$ Dec 10 | 111／6．Apr | $16 \frac{1}{4}$ Jan |
|  | 1681／2／1681／1／ | $\begin{array}{lll}168 \\ 144 & 168 \\ & 144 \\ \end{array}$ | 167 168 <br> 44 144 | 167 144 1488 |  | 200 180 | $7 \%$ preferred A ，$\quad 100$ $6 \%$ preferred B | 160  <br> 137 Jan <br> 1  | $150{ }^{171 / 2}$ July ${ }^{13}$ | ${ }_{129}^{145}$ Mar |  |
|  | 149 | ${ }^{144} 191 / 4{ }^{19194}$ |  |  | ${ }^{1} 143$ 181／8 $1941 / 2$ | 180 1,600 | Nat Mall \＆SL＇ 1 Cast Cou－No par | $144^{3 / 6}$ Jan 13 | 22 May 27 | 131／4 Dee | $1783 / 4 \mathrm{Mar}$ |
|  | ${ }^{1 / 8}{ }^{1 / 31} 6^{31 / 8}$ |  | $\begin{array}{ll}291 / 2 & 291 / 2 \\ 66^{1 / 4} & 6^{1 / 2}\end{array}$ | $629 / 430$ $6 / 8$ $6 / 8$ |  | 12300 1200 | National Oil Products Co－No par |  | ${ }^{36}{ }_{7 / 4}{ }^{\text {Jun }}$ Jan ${ }_{7}^{4}$ | 20，${ }_{\text {21／2 }}$ | －36．Nov |
|  | $588 / 48$ | 5991／4 60 | 60\％ $60 \%$ |  | 603／4 $60 / 2$ | 12,200 <br> 2,600 <br> 1 | National Steel Corp－－－－－－－－－－25 | 52 | 6412 July 14 | $43^{33} / 4$ May | 54. Oct |
|  | 121／8／${ }_{26}^{123 / 8}$ | ${ }^{121 / 2}{ }^{122^{5 / 6}}$ | ${ }^{123 / 6} \cdot 134 / 1$ | ${ }^{1259} 13$ | $\begin{array}{lll}123 / 4 & 127 / 4 \\ 261 / 4\end{array}$ | ${ }^{8,800}$ | National Supply（The）Pa－－－－10 | 433／Jan ${ }^{2}$ |  | ${ }_{9 \%}{ }^{\text {m Jun }}$ |  |
|  | ${ }_{791 / 2}^{2693}$ |  | ［793／4， $801 / 2$ |  |  | $\begin{array}{r}1,800 \\ \hline 50\end{array}$ |  | 57 JJan 5 | $80{ }^{80} / 4$ Jun 1 | 4554 May | ${ }_{63}{ }^{16}$ Feb |
| $\Sigma$ | ${ }^{84} 5$ | ${ }_{5}^{84}{ }_{5}^{1 / 8} 88^{84}$ | 84 <br> $5^{1 / 4}$ <br> 84 <br> $5^{1 / 2}$ <br> 18 | 831／2 $831 / 2$ | ${ }^{831 / 2} 8{ }^{85}$ | 130 .700 |  | ${ }_{23 / 4}^{62}$ Jan ${ }^{\text {and }}$ | ${ }_{7}^{88} /{ }^{1 / 2}$ May ${ }^{\text {Jun }}$ 8 | ${ }_{2}^{51}{ }^{56}$ Mar ${ }^{\text {Mar }}$ | ${ }_{4}^{70}$ Feb |
| $z$ | 93／8 |  | 31／4 $91 / 2$ | 91／8 | $1 / 4$  <br> 17  | ${ }_{2}^{2}, 300$ | Natomas coomo－－－－－No par | ${ }^{6}$ ，Jan 5 | 10，Apr ${ }^{5}$ | 43\％Oct | ${ }^{9 / 1 / \mathrm{Feb}}$ |
|  |  | $\begin{array}{ll}14 & 14 \\ 22\end{array}$ | ${ }_{* 22}^{141 / 8} \quad{ }_{23}^{145 / 6}$ | ${ }_{0}^{141 / 2}$ | ${ }_{225}^{15} \cdot{ }^{1529}$ | 6,300 300 |  | ${ }_{16}^{9 / 8 . J . J a n ~}{ }^{\text {Jan }}$ | $251 / 2 \mathrm{Oct} 1$ | 11.3 | 17.2 |
|  |  |  | ${ }_{98}^{23 / 8}$ | 096．${ }^{28 \%}$ |  |  | 434\％conv serial preferred－100 | ${ }^{744^{3 / 3}} \mathrm{Jana} \mathrm{Jan}^{4}$ | $981 / 2$ Nov 10 57 574 Sep 17 | ${ }_{28}^{701 / 2 \mathrm{May}}$ Apr | $751 / 2 \mathrm{Sep}$ $391 / 4 \mathrm{Dec}$ |
|  | a $54 / 3$ $\times 108$ $\times 110$ | ［ ${ }^{56} \quad$56 <br> 108 <br> 110 | ＂541／6 ${ }^{57}$ <br> 108 <br> 110 | － $8.551 / 288$ |  | 00 |  | ${ }_{106344}$ Mar 31 | 114 Aug 5 | 104. | ${ }^{3} 110 \%$ Dee |
|  | 293／4 $171 / 2$ | 291／2 $293 / 4$ |  | 301／8 | 301／8 | $\stackrel{3}{3.600}$ | Ne ermont Mining Corp | ${ }^{267 / 2}$ Jann 2 | 371／2 Apr ${ }^{8}$ | ${ }^{221 / 2} 7{ }_{7}{ }^{\text {Apr }}$ Apr |  |
|  | 171／4 $173 / 8$ | ${ }_{131 / 4}^{1731 / 4}$ |  | 3／4 $1^{181 / 4}$ |  | ${ }_{\substack{3,100 \\ 9,100}}$ | Newport Industries－－－${ }_{\text {Newport }}$ News Ship dry Dock |  | ${ }_{21 \%} 7_{8}^{\prime 2}$ Mar 30 | $15 \% \%$ Dec | 25，Jan |
|  | ${ }^{196} 97$ | ${ }^{4} 96{ }^{\text {a }}$ | 97.97 | ${ }^{197}{ }^{18 / 4} 1971 / 2$ | 971／2 $971 / 2$ | 200 | \＄5 conv preferred－－－－No par | $94 \%$ Nov | 102．May 6 | $931 / 2$ Deo | 1091／2 Jan |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## NEW YORK STOCK RECORD



[^2]
## Transactions al the New York Stock Exchange Daily, Weekly and Yearly



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

| Week Ended Jan. 7, 1944 | (Number Shares) | Domestio | Bonds (Par Foreign Government | Value) <br> Foretgn Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Baturday |  |  | HOLIDAY |  |  |
| Monday | 140,800 | \$728,000 | \$15,000 |  | \$743,000 |
| Tuesday | 167,085 | 688,000 | 58,000 | \$7,000 | 753,000 |
| Wednesday | 247,630 | 1,103,000 | 23,000 | 3,000 | 1,129,000 |
| Thursday | 196,735 | 725,000 | 27,000 |  | 752,000 |
| Friday | 218,315 | 896,000 | 23,000 | 26,000 | 945,000 |
| Total | 970,565 | \$4,140,000 | \$146,000 | \$36,000 | \$4,322,000 |
|  |  | Week E | nded Jan. 7 | Jan. 1 to | Jan. 7 |
|  |  | 1943 | 1942 | 1943 | 1942 |
| Stocks-No. of shares |  | 970,565 | 598,335 | 71,374,283 | 22,315,690 |
| Bonds |  |  |  |  |  |
| Domestic |  | \$4,140,000 | \$3,617,000 | \$217,167,000 \$ | 171,053,500 |
| Foreign government |  | 146,000 36,000 | 381,000 1,000 | $12,564,000$ $1,315,000$ | 4,886,000 |
| Foreign corporate |  | 36,000 | 1,000 | 1,315,000 | 765,000 |
|  |  | \$4,322,000 | \$3,999,000 | \$231,046,000 | ,704,500 |

## Slock 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.:

| Date | $\begin{gathered} 30 \\ \left.\begin{array}{c} 3 n \\ \text { Intus. } \\ \text { trale } \end{array}\right) \end{gathered}$ | $\begin{aligned} & \text { Rell- } \\ & \text { Racid } \end{aligned}$ | $\begin{gathered} 1 \mathrm{c} \\ \text { Vtill- } \\ \text { ties } \end{gathered}$ | Tota <br> 65 <br> Stock |  | First Grado Palls | Second Grado Rails Rall | $\begin{aligned} & 10 \\ & \text { Ctuli- } \\ & \text { Uites } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { 40 } \\ \text { Bonds } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January 1 |  | Liday |  |  |  | HOLL |  |  |  |
| January ${ }^{\text {January }}$ | 135.92 ${ }_{13715}$ | +33.45 | ${ }_{21}^{21.74}$ | 47.01 | 107.09 | ${ }^{102.14}$ | 67.46 68.02 | 110.16 | 96.71 96.89 |
| January 5 | ${ }^{1388.65}$ | 34.23 | ${ }_{22.45}^{22.30}$ | ${ }_{48.05}^{47.58}$ | ${ }_{107.15}^{107.17}$ | ${ }_{102.74}^{10214}$ | ${ }_{68.48}^{68.02}$ | 110.15 | 97.13 |
| January 6 | ${ }^{1388.34}$ | 34.42 | ${ }^{22.38}$ | 48.02 | 107.36 | 103.09 | ${ }_{68.66}$ | 110.19 | 97.33 |
| nuary | 138.08 | 34.53 | 22.30 | 47.98 | 107.36 | 103.23 | 68.93 | 110.24 | 97.4 |

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

Notice-Prices are "and interest"-except for tncome and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unness they are the only tranasctlons of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur.
The itatic letters in the column headed "Interest Period" Indicate in each case the month when the bonds mature.

| BONDS <br> New York Stoek Exchange Week Ended Jan: 7 <br> U. S. Government | Interest | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's e Bid \& Asked | Bonds <br> Sold <br> No. | Range for year 1943 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High |  |  | High |
| Treasury 41/4s - | A-O | - | $=111.24111 .26$ |  | 111.30 | 114.1 |
| Treasury 4s_--10--1944-1954 | J-D |  | *103.5 103.7 |  |  |  |
| Treasury 3345_-......---1946-1956 | M-s | 106.9 | eloo.25e100.25 | 5 |  |  |
| Treas iry 31/45.-...--->--1944-1946 | ${ }_{\text {d-D }}$ |  | ${ }_{\bullet 105.17} 105.19$ |  | 105.2 | 106.30 |
|  | J-D |  | * 110.6110 .8 |  | 110.1 | 110.27 |
| Treasury $31 / \mathrm{s}$, | ${ }_{J=D}$ |  | *105.9 105.11 |  | 105.15 |  |
| Treasury 3s_-190-1951-1955 | M-S |  | ${ }^{1111.3} 111.5$ |  | 110.6 | ${ }_{112}^{1128}$ |
| Treasury $27 / 6 \mathrm{~s}$ - | ${ }_{M-\mathrm{S}}^{\mathrm{M}}$ |  | ${ }^{1111.2311112 .25}$ |  | 103.17 | 104.26 |
| Treasury $23 / 4 \mathrm{~s}$ - | ${ }_{\text {M }}$ |  | ${ }^{+106.20 ~ 106.22}$ |  | 107.3 | 107.10 |
| Treasury 213 S - | J-D |  | -1.09.2 109.4 |  | 108.10 | 109.11 |
|  | -S |  | ${ }^{* 111.12} 111.14$ |  | 108.15 | 111.29 |
|  |  |  | ${ }_{111.12} 1111.12$ | 5 | 108.26 | 112.20 |
| Treasury $23 / 4,5 \ldots 19601965$ | J-D |  | ${ }_{103.13103 .15}$ |  |  |  |
| Treasury ${ }^{\text {c }}$ 2 | M-S |  | $\bigcirc 106.11106 .13$ |  |  |  |
| Treasury $21 / 2 \mathrm{~s}$ - | J-D |  | 1.06 .16106 .17 | 3 | $106$ |  |
|  | M-S |  | ${ }^{+103.22} 103.24$ |  | 103.24 | 104.20 |
| Treasury $21 / 25 \ldots 1{ }^{1 / 2}$ | M-S |  | -103.12 103.14 |  | 103.6 | 104 |
| Treasury $21 / 2$ 2 $\ldots \ldots \ldots \ldots$ | J-D |  | -100.13 100.15 |  | 100:10 |  |
| T reasury $21 / 2 \mathrm{~s}$ - | J-D |  | $\begin{array}{ll}100.2 & 100.3 \\ 100 & 100.1\end{array}$ | 23 | 100 |  |
| Treasury $21 / 2$ s-_----June 1964-196 | ${ }_{\substack{\text { J-D }}}^{\text {d- }}$ |  | 1.00 100 100 | 43 | 100 | 100.6 |
|  | J-D |  | -1.00.10 100.12 |  | 100.10 |  |
| Treasury ${ }^{\text {2/2S }}$ Treasury $2^{1 / 45}$ | J-D |  | 106.8106 .10 |  | 104.30 | 105. |
| Treasury $21 / 4 \mathrm{~S}$ - | J-J |  | -101.22 101.24 |  | 101.2 |  |
|  | J-D |  | ${ }^{-106.23106 .25}$ |  |  |  |
|  | J-D |  | ${ }^{+102} 102.2$ |  | 101. | 10 |
| Treasury 2s-.-Mar Mec 1948-1950 | J-D |  | 1.04 .8104 .8 | 1 | 104.20 |  |
|  | ${ }_{\text {J-J }}$ |  | -1.01.19 101.21 |  | 100.2 | 100.28 |
| easury 2s.o.- | M-S |  | -101.13101.15 |  | 100.1 | 101.2 |
| Treasury 2s-_----- Dec 1949-1951, | J-D |  | * 101.101 .01 .12 |  | 100.2 | 1 |
| Treasury 2s_-...-.-.-March 1950-1952 | H8 |  | ${ }_{101} 10021100.21$ |  |  |  |
| Treasury 2s--->----- Sept 1950-1952 | ${ }_{\text {M-S }}^{\text {M-S }}$ |  | 100.5100 .6 | 01 | 100.2 | 100.9 |
| Treasury 2 s Treasury 2 s | $\mathrm{M}_{J-\mathrm{D}}$ |  | ${ }^{1} 100.8 \quad 100.10$ |  | 100.12 | 100.29 |
| Treasury 2s, | ${ }_{J-\text { D }}$ |  | ${ }^{*} 104.28104 .30$ |  | 103.16 | 1 |
| Treasury $13 / 4 \mathrm{~s}$---Jo--June 151948 , J-D - - ${ }^{\circ} 1$ |  |  |  |  |  |  |
| Federal Farm Mortgage Corp-1944-1964 | ${ }_{2}$ |  | ${ }^{*} 100.15100 .17$ |  |  | $\begin{aligned} & 100.25 \\ & 0.28 \end{aligned}$ |
| 3 S - - - - -----1944-1949 | $\mathrm{M}-\mathrm{N}$ |  | 100.2 |  |  |  |
|  | $\underset{J-D}{M-N}$ |  | $\begin{aligned} & \quad 100.25100 .27 \\ & =101.2 \quad 101.4 \end{aligned}$ |  | $\begin{aligned} & 100.25 \\ & 100.10 \end{aligned}$ | $\begin{aligned} & 102.27 \\ & 101 \end{aligned}$ |
| New York City <br> Transit Unification Issue- <br> $3 \%$ Corporate Stock $\qquad$ 1980 | J-D | 109 | $1083 / 4.1091 / 4$ | -43 | 1031/4 | 110 |

## Foreign Securities

| $\substack{\text { Telephone } \\ \text { REctor 2-2300 }}$ WER <br> Members  <br> 120  | WERTHEIM \& CO. Members New York Stock Exchange 120 Broadway, New York |  |  | Teletype.NY $1-1693$ |  |
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|  |  | ${ }_{18}{ }^{\text {a }}$ | ${ }_{18}$ |  |  |
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NEW YORK BOND RECORD

| NONDS Week Ended Jan. | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Laste } \\ \text { Sarice } \end{gathered}$ | Week's Range <br> or Friday's Bid \& Asked <br> Low High | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\substack{\text { 2 }}}$ | Range for <br> year 1943 <br> Low. Hig | $\begin{gathered} \text { BONDS } \\ \text { WOAN } \\ \text { Week Ended Exchan } \end{gathered}$ $\text { Week Ended Jan. } 7$ | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Latest } \\ & \text { Sale Price } \end{aligned}$ | Week's Range Friday's Bid \& Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\text { chen }}$ | Range for <br> year 19.43 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railirad and Industrial Companies |  |  |  |  |  |  |  |  | Low High |  | Luw High |
| \& Abitibi Power \& Paper- |  |  |  |  |  |  | M-S | (993/2 |  | ${ }_{5}^{16}$ | ${ }^{62} 1071 / 211 / 2$ |
| 8 $\Delta 5$ series A unstamped_----1953 | J-D | - | ${ }_{70}{ }^{98} \quad 71$ | 10 | ${ }_{48}^{64 / 2} /{ }^{71 / 2}$ |  | M-N | 1.07/1/ | 107\%/8107/\% |  | 101 $10712107 / 2$ |
| Adams Express coll tr gold 45 | -D |  | . $1041 / 2$ | 10 | ${ }^{102}$ |  |  | , | ${ }^{52}$, $541 / 4$ |  | $48.601 / 8$ |
| Coll trust 4s of 1907---19 | $J$-D | 1023/4 | $102^{3 / 4} 1023 / 4$ | 2 | $\begin{array}{ll}102 & 103 \\ 103 / 4 \\ 106\end{array}$ | Celotex Corp 33\%48 debs. | J-J |  | $101^{1 / 4} 101^{1 / 4}$ | 30 | ${ }_{1000^{1}}^{1021 / 202^{1 / 2}}$ |
| Alabama Great Souther | F- |  | 1041/104 |  | $103^{1 / 4} 106$ |  | $\mathrm{J}-\mathrm{D}$ | 53 | 53 53 53/2 | 18 | $100^{3 / 4}$ $57^{1 / 2}$ <br>   |
| Adiamat inte $31 / 4 \mathrm{~s}$ ser A A | $\mathrm{M}-\mathrm{N}$ |  | -1031/4 104 |  | 1011/ 1051/2 ${ }^{\text {- }}$ | $\triangle 1$ st mitge 5 s.a- No 1945 | F-A | $81 / 2$ |  |  |  |
| Alabama Power 1 st mtge $31 / 2 \mathrm{~s}$ - -1972 | J-1 |  | ${ }^{19} 1077 / 1081 / 4$ |  |  | § $\triangle$ Consol gold 5s |  |  |  | 134 |  |
|  | A-0 |  | *841/4 | 3 | $\begin{array}{ll}62 & 901 / 2 \\ 62 & 901 / 2\end{array}$ |  | A-O | 14436 | $13.1414 / 2$ | ${ }_{8} 8$ | 661/ 1934 |
| Albany \& Susquehanna RR $31 / 23$ S 1946 | A-0 | 1011/6 | 101/6101/4 | ${ }_{5}^{8}$ | ${ }_{947 / 8} 101 / 1 / 4$ | $\triangle$ Chatt Div pur money gold 4s-. 1951 | A-O | $141 / 4$ |  | 202 |  |
|  | ${ }_{4-0}$ |  | 101 101 | 5 | $931 / 21001 / 4$ | $\triangle$ Mobile Div 1st goid 5s,_-1946 | J-J | 28 | (er | 2 | $\begin{array}{ll}35 & 574 \\ \\ 20 & 37 \% 4\end{array}$ |
| Alleghany Corp- |  |  |  |  |  | Central Illinuis Light 31/2 s....... 1968 | 4.0 |  |  |  |  |
| 5s modified_--------1949 | ${ }_{4}^{J-0}$ | $1001 / 2$ | ${ }_{91}^{991 / 4.1001 / 4}$ | $115{ }^{\text {c }}$ |  | $\ddagger \triangle$ Cent New' Eng 1st gta 4s.o.- 1961 | ${ }_{\text {d-J }}$ | $8 \overline{3}$ | 3/6. 8. | 60 | ${ }_{71}^{1107 / 8121 / 4}$ |
| $\triangle 5 \mathrm{~s}$ income $-\cdots-\cdots-\cdots-\cdots-1950$ | A-O | 891/2 | 87.90 | ${ }_{41}^{29}$ | 53/4/94 | Central of N N | J-J | $3{ }^{323 / 4}$ | $3{ }^{3} \quad 331 / 2$ | ${ }_{2}^{238}$ |  |
| Alleghany \& West 1st gtd cs ---1998 | A-O | - | 691/2. $6991 / 2$ | 2 | ${ }^{62}$ 629 ${ }^{691 / 2}$ | $\triangle$ General 4 s . | J-J | 29\%/4 |  | 58, |  |
| d |  |  |  | 101 | ${ }^{105 \%}$ 206 |  |  |  |  |  |  |
| Am \& Foreigm Pou deb 5s......1932 | $\stackrel{M}{M-8}$ | 10891/4 | 1061/1074 | ${ }_{98}$ | 1051/2 $1017 / 1$ | Central N Y Power 33/5s_-1962 | A-O | 1.071/2 | 107\%/2 107\%/2 | 9 | 106\% 4111 |
| Amer I G Chem conv $5^{1 / 2}$ s.-. 1949 | $M-\mathrm{N}$ |  | 1031/104 | 8 | 1031/2 106 | entral Pacific 1st ref gtd gold 4s-1949 | $\underset{\substack{\text { F.A } \\ \text { A }-0}}{ }$ | 1001/2 |  | $231$ | 83 100 $1 / 2$ |
| Am Internat Corp conv $51 / 2 s \ldots 1949$ | $\xrightarrow{\sim} \mathrm{J}$ | 107 | 1061/2. 107 | 14 | 104. $1071 / 2$ | Guaranteed gold $5 s$ $\qquad$ 1964 | $\frac{A-O}{F=A}$ | ${ }_{773}^{98}$ | 1989 ${ }^{93}$ | $46$ | $71^{3 / 6} 961 / 2$ |
| merican Telephone \& Telegraph Co.- |  |  |  |  |  |  |  |  |  |  |  |
| 31/4s debentures ---1961 | ${ }_{\text {d-D }}^{\text {A-O }}$ | ${ }_{1081 / 2}^{1081 / 8}$ | $\begin{aligned} & 1073 / 1081 / 8 \\ & 108 \\ & 1081 / 2 \end{aligned}$ | ${ }_{17}^{32}$ | 1071/4 $1101 / 2$ | Cerram-teed Prod $51 / 2 \mathrm{~A}$ A | $\underbrace{M-\mathrm{N}}$ | $1001 / 2$ | $\begin{aligned} & 75 . \begin{array}{c} 761 / 8 \\ 1001 / 2 \\ 101 / 4 \end{array} \end{aligned}$ | $\begin{aligned} & 34 \\ & 21 \end{aligned}$ | ${ }_{92}^{65}{ }^{1 / 2} 102$ |
| 3 s conv debentures-_-...-19 | $\mathrm{M}^{\mathrm{M}-\mathrm{S}}$ | 116 | ${ }_{1}^{1533} / 116$ | 171 | $107.1171 / 4$ |  |  |  |  |  |  |
| Amer Tobacco Co deb 3s 1932 | A-O | 1041/6 | 1037/8 1041/2 | 49 | 1007/8 105 | Gineral sold $41 / 2 \mathrm{~s}$ - 199 |  |  |  |  |  |
| Ami Wat Wks \& Eliec 6s series A_1975 | ${ }_{\text {chan }}^{\text {M-N }}$ | 110 | ${ }_{466}^{108}{ }^{1110}{ }_{69}$ | 2 |  | Ref \& impt mtge $31 / 2 \mathrm{~s}$ D | ${ }_{M-N}^{M-S}$ | 1071/4 | $1321 / 21331 / 2$ | $45$ | $1301 / 2137 / 2$ $102 / 21093$ |
|  |  | 78 | . $761 / 478$ | 36 | ${ }_{61} 61.188 \%$ |  | F-A | 107/4 | 1067/8 $107 / 4$ | 46 | $102 \quad 1081 / 2$ |
|  | $\stackrel{M}{\mathrm{~F}-\mathrm{A}}$ |  |  |  |  | ${ }_{R}$ \& A Div 1st cons gold 4 s | ${ }_{\text {J.J }}$ | - |  |  | 11870 |
|  | ${ }_{\substack{\text { f,T }}}$ | 105 | 1051/ $1051 / 2$ | ${ }_{12}^{23}$ |  | 2 d consol gold 4s $\mathrm{s}^{\text {cora }}$ | ${ }_{J-J}$ |  |  |  |  |
| 7 F income debentures-...-... 1978 | A-O | 1131/2 | 113 113\% | 71. | $108^{3 / 4} 41141 / 2$ | *Chicago \& Alton RR Tef 3s---- 1949 | -0 | $247 /$ | $21^{1 / 2} 244 / 8$ | 1,609 | 15\%\% 31/2 |
| Atchison Topeka \& Santa Fe- |  |  |  |  |  | Chicago Burlington \& Quincy Rz |  |  |  |  |  |
| Ceneral 4 s - | A.O | $1.201 / 2$ | 11 | 58 | 1201/4 | Mlinois division ${ }^{31 / 28} \ldots$ $31 / 2 \mathrm{~s}$ registered | J-J | 1021/8 | $1021 / 1021 / 4$ | 28 | 23, 1021/2 |
| Stamped 4s | ${ }_{\text {N-N }}$ | 107 | 1066 | 19 | 1075 | Illinois Division | J-J | $1043 / 4$ | 104104 | 52 | los. |
| Conv gold 4s of 1909_......1955 Conv 4s of 1905 | ${ }_{\substack{\text { J-D } \\ J-D}}$ |  | ${ }_{6}^{1110}{ }^{1 / 1 / 2}$ | Z | ${ }_{105}^{1051 / 81111 / 2}$ | neral 4 s | M-s |  |  |  | 971/4 1021/2 |
| Conv 4s of $1905-190$ | ${ }_{J-\mathrm{D}}^{\text {J- }}$ |  | ${ }_{\cdot 107}^{110}$ | - | $\begin{array}{ll}104 & 1113 \\ 104\end{array}$ | 1st \& ref $41 / 2 \mathrm{~s}$ series B |  | $8861 / 2$ |  | $\begin{aligned} & 188 \\ & 142 \end{aligned}$ | 81 99 <br> 65 95 <br> 85  |
| Trans-Con Short Li 1st 4s........1958 | ${ }_{J} \mathbf{J}$ | 2 | 1121/4/121/4 | 6 | $111 / 1 / 2141 / 2$ | 1st \& ref 5s series A A------1971 | F-A | 943/4 | 92\% $943 / 4$ | 143 | 735\% $92 \%$ |
| Atl Knox \& Nor 1st goid 5s...--1946 | J-D |  |  | - | 1077/8 110 | $\Delta$ Gen mtge inc (conv) |  | $52^{5 / 6}$ |  |  |  |
|  | ${ }_{\substack{\text { J } \\ J J J}}$ |  | U. | 2 |  | Chicago \& Erie 1st gold 5s----1982 | M-N | 52\% | $\cdots 124$ | 152 | $\begin{array}{lll}32 & 493 \\ 118 & 1244 \%\end{array}$ |
| Atlantic Coast 1st cons 4s_-July 1952 | ${ }_{\text {M-S }}$ | 92 | ${ }^{90} 0^{3} / 492$ | 224 |  | Chicago Gt West 1 st 4s series A--1988 | $\xrightarrow{\mathrm{J}-\mathrm{J}}$ |  | ${ }^{763 / 4}{ }_{50}{ }^{775 / 4}$ | ${ }_{34}^{24}$ |  |
|  | ${ }_{\mathrm{M}-\mathrm{N}}^{\mathrm{J}}$ | ${ }_{911 / 2}^{701 / 4}$ |  | ${ }_{126}^{204}$ | ${ }_{741 / 6909}^{631 / 8}$ |  | ${ }^{\text {J-J }}$ | 53 | $47 \quad 50$ 50 | ${ }_{14}^{34} 1$ | $39 / 1 / 48$ $31 / 4$ 58 |
| Atlantic \& Danvile Ry 15t 48_-1948 | $3-1$ | 391/4 | $37^{3} \cdot 391 / 2$ | 22 | $32^{3 \%} 45 \%$ | $\triangle$ Refunding gold 5s series B---1947 | ${ }_{3}$ | 50 | 471/2 51 | 71 | $31 / 4 / 431 / 4$ |
|  | ${ }_{\substack{\text { J J J }}}$ | 33\% | 335\% $347 / 6$ | 8 |  | $\Delta$ sti \& gen 55 series A - | ${ }_{\text {H-N }}$ | 12 | ${ }_{10 \%}^{45} 121 / 4$ | - ${ }_{118}$ |  |
| Atiantic Refining deb 3s_....-1953, | M-s |  | $57 / 1057 / 4$ | $\sqrt{3}$ | 104107 | $\Delta 1$ st \& gen 6s series B___-_May 1966: | ${ }_{\mathrm{J}-\mathrm{J}}^{\mathrm{J}-\mathrm{J}}$ | $123 / 8$ | ${ }_{87}^{101 / 8} 121 / 2{ }^{121 / 2}$ | 108 50 |  |
|  |  |  |  |  |  | ${ }^{\text {chicago Milwaukee \& }}$ |  |  |  |  |  |
|  |  |  |  |  |  | $\triangle$ Gen 4s series A ---May 11989 | ${ }^{3-3}$ | $761 / 2$ |  | 402 |  |
|  | B |  |  |  |  |  | J.J | 78 | $3{ }^{3 / 71}$ | ${ }^{67}$ | 70 |
|  |  |  |  |  |  | $\triangle$ Gee 41/2S series E-M-May 11989 | J. |  |  | $\begin{array}{r}391 \\ 298 \\ \hline\end{array}$ |  |
| Baltimore at Onio RR- | A.0 | 73 | 703/4 | 109 | 75\% | Chen 43/4. series F.--May 1.1989 | J-J |  | 77\% 79 | 199 | $451 /$ |
| Stamped modified | A.O |  | \% |  | 15\% | $\triangle$ Mtge gold 5 s series A , ${ }^{\text {a }}$ | I-A | 461/2 | 451/2 $471 / 8$ | 1,533 |  |
| 1st mtge gotd (int at 4\% to | A-O | $73^{3 / \%}$ | 33/67 7 | 257 | 01/2 773\% | $\Delta$ Conv adjustment 58_-_-JJan 12000 | A-O | 12\%/ | 113/4 12\%/8 | 2,325 | 4/2/2161/4 |
| Ref 8 gen ser A. (int at $1 \%$ to | A- | 120 | 13/ | 20 | 50\% 7\% | Chicago \& North Western Ry - |  |  |  |  |  |
|  | J-D | $423 \%$ | $413 / 8 \times 4$ | 203 | 32\% 5 \% $52 / \frac{1}{2}$ |  | M-N | $65^{5}$ | $\begin{array}{lll}64 & 655 \\ 64 & 65 \%\end{array}$ |  | $323 / 64$ |
|  | J-D | 481/2 | 463/481/2 | 243 | 57 | $\triangle$ General 4s 4 - | ${ }_{M}$ | ${ }_{67} 6{ }^{5 / 8}$ |  | 143 | + ${ }^{303}$ |
| Ref \& gen ser D (int at l\% to | M-s |  |  |  | $521 / 2$ |  | ${ }^{M-N}$ |  | 655/4.661/2 | 7 | 32 ${ }^{3}$ |
| Ref \& gen ser F (int atil $1 \%$ to | M-S | ${ }_{4}{ }^{3}$ |  |  | 521/2 |  |  | 661/2 | 651/261/2 |  |  |
| Sep 1 1946) due--- | $\stackrel{M-8}{\text { F-A }}$ | ${ }_{33}^{43}$ | 411/2 43 | 140 |  | $\triangle$ Gen 5s stpd Fed inc tax $-\ldots-1987$ | M-N | 69 | 67/2. 69 | 72. | 337/ $67 / 1 / 2$ |
| $\triangle$ Conv due -- Feb 119 | F-A | 33\%/6 | $311 / 2 \quad 34$ | 595 | 241/4 $373 / 4$ | $\Delta 4 / 1 / 2 \mathrm{~s}$ stamped_--1.---1987 | $\mathrm{M}-\mathrm{N}$ |  | $671 / 2671 / 2$ | 5 | 35\% $65 \%$ |
| Pghet gold \&s extended | M-N | $66^{1 / 2}$ | $64.661 / 2$ | 134 | 70 |  | ${ }_{\text {d-D }}^{M-\mathrm{N}}$ | 1/2 | $\begin{array}{lll}81 & 83 \\ 50 & 81 / 4\end{array}$ | ${ }_{129}{ }^{95}$ |  |
| S'west Div 1st M (int |  | 591/4 | 57.591 | 157 |  | $\Delta$ ste 8 ref $41 / 2 \mathrm{sstaj}$ sto-May 12037 | ${ }_{J-D}$ | ${ }_{501 / 2}$ |  | ${ }_{100}^{129}$ |  |
| Toledo Cin Div ref 4 A A | ${ }_{\text {J-J }}$ | 59 | 56\%/4, 59 | ${ }_{4}^{157}$ | ${ }_{46}^{40 / 4} 611 / 4$ |  | - | ( ${ }^{5014}$ |  | 85 1,629 | $\begin{array}{ll}23 & 50 \\ 4 & 15\end{array}$ |
| Bangor \& Aroostook RR- |  |  |  |  |  | \$ $\triangle$ Chicago Railways 1 st 5 s stpd |  |  |  |  |  |
|  | ${ }_{\text {J-J }}^{\text {J-J }}$ | - | 74 $73^{7 / 2} 7^{751 / 4}$ | 23 27 |  | ${ }_{\triangle C h i c}^{25 \% \text { part paid }}$ | ${ }_{\text {j- }}^{\text {f- }}$ | 653\% | $751 / 2761 / 2$ $61 / 268$ | - ${ }_{822}$ | 463/47 7 7 |
| Batte Creek \& Sturgis ist gtd 3s-1989 | $J-D$ | - | ${ }^{48} 88$ \% ${ }^{\text {a }}$ |  | ${ }_{451 / 4} 49$ |  |  | $65^{3 / 8}$ |  |  |  |
|  |  |  |  |  |  | $8 \triangle$ efunding gold 4. | A-O | 387/9 | 361/4 39 | 3,359 |  |
| Bell Telephone of Pa 5 serries C--1960 | A-D |  | $1291 / 21293 / 4$ $100 / 2100 \%$ 108 |  |  |  | ${ }_{M}^{\mathrm{M}-\mathrm{S}}$ | ${ }_{9}^{423 / 8}$ | 391/4 ${ }_{9}$ | ${ }_{289}^{935}$ | 201/4 41 |
| ${ }^{23 / 48}$ debentures-_ ${ }^{\text {a }}$ | A.O |  | 1001/2 100 $1 / 2$ |  | ${ }_{98 \%} 101$ | Chicago st L \& New Orleans 5s-m 1951 | $\xrightarrow{M-\mathrm{D}}$ | $911 / 4$ | 901/2 $911 / 4$ | 89 |  |
|  | A-O | 105 |  | ${ }_{1}^{8}$ | 1033/4 $1053 / 8$ |  | ${ }_{\substack{\text { J-D }}}^{\text {J-D }}$ | $65^{1 / 2}$ | ${ }_{641 / 6}^{71} 651 / 2$ | ${ }_{8}$ | 67,75 <br> $531 / 2$ <br> 10 |
| Consol mtge 3s series G.-...-1960 | F-A |  | 1021/8 1021/2 | 10 |  |  |  |  |  |  |  |
|  | - A | 1053/4 |  | 4 | $1021 / 2105 \%$ | Ic T H \& Southeastern 1st 5s_-1960 |  |  | 723, $723 / 4$ | 2 | $621 / 275$ |
| Big Sandy 1st mtge 4s _-...... 1944 | ${ }^{\text {J-D }}$ |  | 103 |  |  | Income guaranteed 5s...... |  |  |  | 12 | $521 / 4$ |
|  | M-s |  |  | 3 |  | Chicago Union Station- |  |  |  |  |  |
| 1st M 5s series | ${ }_{\text {A }}^{\substack{M-N}}$ |  | ${ }_{992}^{101} 101$ | 1 |  | Ist mtge $33 / 4 \mathrm{~s}$ series E........ 1963 | ${ }_{\text {J-J }}^{J-J}$ | 1091/2 | $109 \quad 1091 / 2$ | 31 | 1073/61103/4 |
|  | $\xrightarrow{\mathrm{J}-\mathrm{J}} \mathrm{M}$ | 841/2 |  | $\overline{42}$ 88 |  | Chic \% West Thdian com 4s.-1952 | ${ }_{\text {des }}$ |  | $104.104 / 4$ | 19 | 1947/8 105\%/4 |
|  | ${ }_{\text {F-A }}^{\substack{\text { P-N }}}$ | ${ }_{441 / 6}^{54}$ | $\begin{aligned} & 521 / 241 \\ & 41 / 2 \\ & 4493 \end{aligned}$ | ${ }_{31}^{88}$ |  | 1 1st \& ref $41 / 4 \mathrm{~s}$ series D......-1962 | M-S | 105 |  | 31. | $97105 \%$ |
| Bkly Edison cons M $31 / 4 \mathrm{~s}$-----1966 | ${ }^{M}$ - N | - | 109109 | 10 |  |  | ${ }_{\text {A }}^{\substack{\text { - } \\ A}}$ | 551/2 |  |  |  |
|  | ${ }_{M-\mathrm{N}}^{\mathrm{F}}$ |  |  |  | ${ }_{103^{1 / 2} 1051 / 8}^{101}$ | $\ddagger \triangle$ Choctaw Ok \& Gulf cons 5 s.---1952 | $M$ - ${ }^{\text {N }}$ | 62 | $591 / 26$ | 47 | $281 / 2{ }^{\text {a }}$ /1/8 |
| ${ }_{1} 1$ st lien \& ref bs series A_--195 | $M-\mathrm{N}$ |  | $108 \%^{2} 109{ }^{\text {d }}$ | 6 | 104/4 $109 / 8$ |  | $\stackrel{\text { F-A }}{\text { J-D }}$ | $\square$ |  | 26 | $1073 / 111 / 4$ 110 10812 |
| Debenture gold 5s-r-10.-1950 | ${ }_{M}^{J-\mathrm{D}}$ | ${ }_{1051 / 2}^{951 / 2}$ | ${ }^{941 / 2}{ }^{951 / 2}$ | ${ }_{22}^{17}$ |  | Cin Union Term list gtd ${ }^{1 / 2 / 8}$ D.-1971 | ${ }_{i T-\mathrm{N}}^{\text {N }}$ | - | 1110. $110^{\frac{1}{4}}$ | 14 | $1088_{\%}^{4} 110{ }^{1 / 4}$ |
| Buffalo Gen Elec 41/28 B--1981 | ${ }_{F-\mathrm{A}}$ |  | P1111/2, 112 | 22 | 110 115 |  | F-A |  | ${ }^{1} 112$ |  | 1097/1/13 |
| Buffalo Niag. Elec $31 / 2 \mathrm{~s}$ series C.-. 1967 | J-D |  | 109 | -- | 109 1101/2 | Cleve Ceral gold 4 sto |  | $90^{1 / 4}$ | $88 \%$ 901 | 202 |  |
| Bufraio rochester $\&$ Pgh ry- Stamped modified (interest at |  |  |  |  |  | General 5 s series B | J-D |  | 911/6 |  | 85 ${ }^{1 / 2}$. $90 \%$ |
| 3\% to 1946) due - 1957 | M - N | $46^{1 / 2}$ | 445\% $461 / 2$ | 95 | $351 / 4.403 / 4$ |  | ${ }_{\text {J-J }}^{\text {J-J }}$ | 5691/2 | 571/4.591/2, | 259 15 | ${ }_{46}^{463 / 4} 6{ }^{61}$ |
|  | A-O | $23^{1 / 2}$ | $213 / 4.231 / 2$ |  |  | St L Div 1st coll tr gold 4s---1990 | M-N | 83 | ${ }_{82} 82^{83 / 2}$ | ${ }^{26}$ |  |
| $\Delta$ Certificates of deposit----- | a-0 | $22^{1 / 2}$ | ${ }_{21}^{21 / 4} \quad 22 / 3 / 4$ | ${ }_{66}$ | ${ }_{11}^{11 / 4} \quad 22^{21 / 4}$ | Cleveland Elec Illum 3s --...-. 1970 | J-J | -- | $106^{3 / 1063 / 4}$ | 16 | 1063/n 1091/2 |
|  | ${ }_{\substack{\text { J-J }}}^{\text {doc }}$ | -- | ${ }_{6988}^{888} 9{ }^{813 / 6}$ | 18. | $\begin{array}{ll}81 & 92 \\ 58\end{array}$ | Cleveland \& Pittsburgh RR |  |  |  |  |  |
| Bush Term Bldgs 5s gta ---1-1960 | A-O | - | $86^{1 / 4} 87$ | 10 | $77 \quad 881 / 2$ |  | ${ }_{\text {F-A }}^{\mathrm{M}-\mathrm{N}}$ |  | -108-- - |  | $\begin{array}{ll}105 & 108 \\ 108 & 108\end{array}$ |
|  |  |  |  |  |  | General $41 / 2 \mathrm{ss}$ series A A----1977 | J-J |  | ${ }^{4} 106$. |  |  |
|  | C |  |  |  |  |  | A-0 | $85^{1 / 8}$ |  | ${ }_{29}^{15}$ | 751/8943/6 |
| California Elec Power |  |  |  |  |  | 1 1st $\mathrm{sf} 41 / 2 \mathrm{~s}$ series C | ${ }_{\text {A }}$ | 76\% | $75^{1 / 2} 77$ | 45 | 593, $7831 / 4$ |
| California-Oregon Power 48-1966 | ${ }_{\text {A-O }}$ |  | 109109 | 5 |  | Colo Fuel \& Iron 5s inc migeo 1970 | A-O |  | :85 |  | 80 ${ }^{80}$ |
|  | $\stackrel{\text { A-O }}{\text { A-J }}$ |  | 95\% 96 | 24 | 197/2 96 |  |  |  |  |  |  |
| Guaranteed gold 55. | $\xrightarrow{J-J}$ |  |  | ${ }_{32}^{9}$ |  |  |  |  |  |  |  |
| Guaranteed gold 5s.------Cct 1969 Guaranteed gold 5 s | J-D | $11 \overline{6}$ |  | , |  | Columbia $\mathrm{C} \times \mathrm{E}$ deb 5 s - May 1958 | $\substack{M-\mathrm{N} \\ \mathrm{J}-\mathrm{J}}$ |  |  | $\begin{aligned} & 30 \\ & 85 \\ & 85 \end{aligned}$ | $981 / 4$ 88 $1041 / 4$ $103 / 4$ |
|  | ${ }_{\text {J }-J}^{J-D}$ | 117 | \% $1153 / 116$ 117 117 | i1 |  |  | J-0 |  | $1.03^{3 / 1037 / 8}$ 1.109 | 1. | 1093/4.110/2 |
|  | ${ }_{\text {A }}^{\text {A-A }}$ |  | 11551/1151/2 |  |  |  | ${ }_{\text {M-A }}^{\text {M-S }}$ |  | ${ }_{0}^{1093} 10{ }^{109}$ | 10 |  |
| Canadian Northern Ry deb $61 / 2 \mathrm{~s}-1946$ | ${ }_{\text {c- }}^{\text {F-A }}$ | $11 / 2$ |  | ${ }_{6}^{20}$ |  |  | P-A |  | 1131/8 |  |  |
| Can Pac Ry $4 \%$ ded sts perpetual ${ }_{5}$ | ${ }_{F-A}$ | ${ }^{86}$, | 1154/2/86/2/8 | 77 |  | Income dieb wack Corp-Apr 11969 | May | 115 | 112: 115 | 18 | 114 |
| $\xrightarrow{55 \text { equipment trust ctifs.---1944 }}$ | J-J | 1015 | 1015\% $1017{ }^{\text {\% }}$ |  |  | Commonwealth Edison Co- ${ }_{\text {cose }}$ |  |  |  |  |  |
|  | \$-s | 1.041/2 | 104 1043/4 <br> $1001 / 1.1 .001 / 2$ | 13 | $\begin{array}{ll}951 / 1 & 1051 / 4 \\ 91 & 101 / 4\end{array}$ | st mtge $31 / 2 \mathrm{~s}$ series $\quad 1968$ Conv debs $31 / 2 \mathrm{~s}$ | ${ }_{\text {J-J }}^{J-\mathrm{D}}$ | 110\% |  | $16$ | $\begin{array}{ll} 108^{7 / 8} & 111^{3 / 4} \\ 108^{7 / 8} & 115^{1 / 2} \end{array}$ |
| For footnotes see page 132. |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


## 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 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.


NEW YORK CURB EXCHANGE


 Duro Test Corp common
Duval Texas Sulphur

## D

## E



## F




## G

|  |
| :---: |
|  |  |
|  |  |
|  |  |


 General Outdoor Adv $6 \%$ pid_ $\quad 100$
General Public Service $\$ 6$ preferred General Rayon Co A stock-
General Shareholdings Corp com.-.-.
$\$ 6$ convertible preferred. \$6 convertible preferred_-1.-1 $\$ 3$ preferred
Georgia Power $\$ 6$ preferred
$\$ 5$ preferred $\$ 5$ prefe
Gibert (A
Preferred
Gilch
Gilchrist Co
Gladding MoBean \& Co
Glen Aldee Coal
Godchaux Sugars class $A \ldots$
Class B
Class B
$\$ 7$ preferred
Gooldield Conolidated Mines.-.
Goodman Mfg Co Goodman Mig Co
Gorham Inc class
Gorham Mtg common
Grand Raplds Varnish
Grand Rapids Varnish
Gray Mfg Co-.-.
Non-voting common stock -
$7 \%$ ist preferred $7 \%$ ist preferred_-
Great Northern Paper
Greenfield Tap \& Die--
Grocery Stores Products common-250
Gulf States Utilities $\$ 5.50$ pfd--.-.
\$p6 preferred
Gypsum Lime Alabastine

| Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares <br> shares | Range fo | Year 1943 |
| :---: | :---: | :---: | :---: | :---: |
|  | Low High |  | Low | High |
|  | $83 \quad 83$ | 40 | 61 Jan | 82 Aug |
| - |  |  | 30, Jan | 75. Dec |
|  |  |  | 1/2 May | $2 . \mathrm{May}$ |
| 1- | $15 / 811 / 8$ | 600 | 52/2 $\mathrm{Jan}_{4}$ | $2^{1 / 4}$ May |
|  | $75^{3 / 4} .76$ | 50 | 527/8 Jan ${ }_{3}{ }^{3} / 8 \mathrm{Jan}$ | ${ }^{76}$ July |
|  | $413 / 42^{1 / 2}$ | 100 | ${ }_{31}{ }^{3 / 8} \mathrm{Jan}$ | ${ }_{431 / 2}{ }^{1 / 2}$ Sep |
|  | $112^{1 / 4} 112^{3 / 4}$ | 200 | 100 Jan | 112 Sep |
|  | $100^{3 / 4} 100^{3 / 4}$ | 20 | 891/2 Jan | 100 Nov |
|  | -- -- | -- | 43/8 Jan | 111/2 Nov |
|  | -- |  | 45. Jan | $521 / 2 \mathrm{Oct}$ |
| - - | - - - | - | $41 / 4 \mathrm{Feb}$ | 101/2 Sep |
|  |  |  | $11 . \mathrm{Apr}$ | 13.3 May |
| $14^{3 / 4}$ | 141/4 14/8/8 | 3,400 | 123/8 Jan | 181/2 Apr |
|  | $371 / 4$ | 125 | 263/4 Jan | 40 July |
| 101/2 | $10 \quad 10 \frac{1 / 2}{}$ | 1,300 | $51 / 4 \mathrm{Jan}$ | 108.3 Jun |
|  |  |  | 96, Jan | 108 Mar |
| 1-- | ${ }_{38}{ }^{\text {a }}$ | 400 |  |  |
| 0 | -- - - | -- | 31. July | 333/4 Oct |
| $\pm$ |  |  | 13/8 Jan | $51 / 2 \mathrm{Dec}$ |
|  | $56 \times \quad 5731 / 4$ | 100 | $27 . \mathrm{Feb}$ | 56. July |
|  | 307/8 31 | 450 | $221 / 2 \mathrm{Jan}$ | 311/4 Oct |
| 1.5 | 45/8 | ${ }_{800}$ | 3/8 Jan | 57/8 Apr |
| $5 \quad 7$ | 7. | 300 | $31 / 4 \mathrm{Jan}$ | Oct |
| $841 / 4$ | $84^{1 / 4} 884^{1 / 4}$ | 50 | $671 / 4 \mathrm{Mar}$ | 853/4 July |
| 134 | 132. 134 | 75 | 1273/4 Mar | 140 July |
| 303/4 | $22^{1 / 4} \quad 31$ | 350 | $27^{1 / 4}$ Jan | 36 Mar |
| 7 | $73 / 71 / 8$ | 400 | $51 / 2 \mathrm{Jan}$ | $10 . \mathrm{Apr}$ |
|  | $33 / 4$ | 300 | $13 / 4.4{ }^{\text {Jan }}$ |  |
|  |  |  | $1021 / 2 \mathrm{Jan}$ | 114 Sep |
|  | - - |  | $1071 / 2 \mathrm{Mar}$ | 116. Nov |
|  | - |  | 4\%/6. Mar | $61 / 4$ Sep |



I
Illinois Power co common
$5 \%$ conv preferred Dividend arrear ctfs
Ininois Zine Co--
Imperial Chemical IndustriesImperial Chemical Industries-_-_
Am dep rets regis.-.
Imperial Oil (Can) coupon-, Registered
Imperiai Tobacco of Canada
Imperial Tobacco of Great Britain $\& 5$
 Indiana
Indiana Service $6 \%$ preferred .-.-. 100
$7 \%$ preferred. Industrial Finance v t c common_-100
$7 \%$ preferred
Insurance Co of North America_- 10 International Cigar Machine


International Industries Inc----50 International Meta, Industries A
International Minerals and ChemicalsInternational Petroleum coupon shs.-. Registered shares-
International Pafety Razor B_-10 International Safety Razor B
 Interstate Hosiery Mills-..----Investors Royalty
Iron Fireman MIg voting trust ctfs Trving Air Chute




## J

Jacobs Aircraft Engine Co
Jacobs (F L. $\mathrm{Co}^{2}$
Jeannette Glass Co-
Jersey Central Pwr \&-Lt $51 / 2 \%$ pda- 100 $6 \%$ preferred
$7 \%$ preferred. Ju pred

Kansas Gas \& Elec 7\% preferred_- 100 Kennedy's Inc-_-_
Ken-Rad Tube \& Lamp A. Key Co common--10 Kingston Products
Kirby
Retrole

[^3]NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE

| New York Curb Exchange Week Ended Jan. 7 | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \\ \text { Last } \end{gathered}$ | Week's of Prices Range | Sales Shates for Week |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Par Low High |  |  | Low |

 $\begin{array}{cccc}743 / 4 & 711 / 8 & 75 & 50 \\ - & 152 & 154 & 120\end{array}$

## R

Radio-Keith-Orpheum option warrants Railway \& Light Securities
Voting common - 10
Railway $\&$ Utility Investment $A \quad-10$ Rath Packing Co. common_-10,-10
Raymond Concrete Plie common $\$ 3$ convertible preferred
Raytheon Manufacturing common-50a Red Bank Oil CO
Reed roller Bit $\mathrm{Co}_{2}$ Reed Rei Electric \& Engineering
Repunblic Aviation-
 Richmond Radiator-a-1
Rio Grande Valley Gas Co vt Rochester Gas \& Elee $6 \%$ pfd D._- 100
Roeser \& Pendleton Inc Roeser \& Pendleto
Rome Cable Corp
Roosevelt Field In Roosevelt Fileum
Root Petroleum

Royalite Oil Co Ltd
Russeks Fifth Ave
Ryyan Consolidated Petroleum



Jan
Fub
July
$\begin{array}{ll}156 & \mathrm{Mar} \\ 13 & \text { Fub } \\ 13\end{array}$

Amo S
S

Jan Jan $1 / 2$ Jan

st Lawrence Corp Ltd
Class A \$2 conv pref

st Regis Paper common $\qquad$ | 0 |
| :--- |
| 5 |
| 0 |
| 1 |
| 1 |
| 5 |
| 1 |
| 1 |
| 25 |
| 25 |

- 
- 

147
-8
mson United C
anford Mills.
oy Oll Co.
Schiff Co common-
Schulte (D) A) common
Convertible preferred
Scovill Manufacturng
Seranton Electric $\$ 6$ preferred-
Scranton Lace common
Scranton Lace common_
Scranton Spring Brook Water Service
$\$ 6$ preferred
Scullin Steel' Co commo
Securities Corp Ceneral
Seeman Bros Inc
Segal Lock \& Hardware
Seiberling Rubber common
Selected Industries Ino common
Convertible stock
\$5.50 prior stock
Allotment certific
Sentry Safety Control
Serrick Corp class B
Serrick Leather common.
Shattuck Denn Mining
Shattuck Denn Mining.-
Shawinig Water \& Power
Sherwin-Williams common
$5 \%$ cum pfd series AAA.............. 10
Sherwin-Williams of Canads
Silex Co common-
simmons-Boardman Publicat Simplicity Pattern common-
Singer Manufacturing Co Singer Manufacturing Co --
Singer Manufacturing Co Ltd Amer dep rcts ord legis.--_-_
Sioux City Gas \& Elec $7 \%$ pfdSolar Aircraft Co
Solar Manufacturing Co
Sonotone Corp-aring common
Soss Manufacturing
Soss Manulacturing comm
South Coast Corp common
South Penn
Southwest Pa Pipe Line-
outhern Callingia
$5 \%$ oriyinal pref
$6 \%$ preferred B .
$\qquad$ $-10$
$5 \% \%$ preerered B , $7 \%$
Southern Nerred England Telephone
Southern Phosplate Co Southern Pipe Line
Southland Royalty
S

Spanish \& General Corp-
Amer dep rets cra beare
Amer dep rets ord
Spencer Shoe Corp.
Stahl-Meyer Inc
Standard Brewing Co Standard Cap \& Seal common-
Convertible preferred -
Standard Dredging Corp commonStandard
$\$ 1.60$
Standard Standard Oil (Ky) preferr
Standard Oil

| Standard Pover \& Light |
| :--- |
| Common class |

Preferre
Standard Products Co
Standarय Slver Lead.
Standard Tube class B-a_-
Starrett (The) Corp voting trust ctfs
Stein (A) \& Co common
$6 \%$ 1st preferred
$5 \%$ 2d preferred
Sterling
Sterling
terling

$\begin{array}{ll}173 / 8 & 179^{1 / 2} \\ & 109\end{array}$
$\qquad$

## New York Curb Exchange

 Stinnes Hugal Corp.--Car Stokely Foods Ine comm Sullivan Machmery Sun Ray Druy CoSunray Oll $51 / 2 \%$ conv preferred superior Port Cement class B com
Swan Finch Oil Corp

$\begin{array}{ccc}\text { Friday } & \begin{array}{c}\text { Week's } \\ \text { Last }\end{array} & \begin{array}{c}\text { Rales } \\ \text { Ranne } \\ \text { for Week }\end{array} \\ \text { Sale Price } & \begin{array}{c}\text { of Prices } \\ \text { Shares }\end{array} \\ \text { Low High }\end{array}$ |  | - | - |  |
| :---: | :---: | :---: | :---: |
|  | - | - |  |
| 18 | $171 / 4$ | 18 | 1,000 | | $-\quad$ | 13 | $131 / 2$ | 100 |
| :--- | :--- | :--- | :--- |
|  | $51^{1 / 2}$ | $531 / 4$ | 100 |



## T



| 51/8 | 51/8 | $5^{1 / 8}$ | 100 | 35\%. Mar | 51/4 Jun |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $231 / 2$ |  | 800 | 173/4. Mar | 261/2 July |
| $133 / 8$ | $121 / 2$ | 131/2 | 4,600 | 65/8 Jan | 151/2 July |
| 117 | 117 | 117 | 50 | 102 Mar | 1151/2 Dec |
| $63 / 8$ | $61 / 8$ | 65/8 | 1,300 | $31 / 4 \mathrm{Jan}$ | 7 July |
|  | -- | -- |  | 171/8 Jan | $22^{1 / 2}$ Apr |
| $6^{3} / 4$ | $63 / 4$ | 67/8 | 200 | 41/4 Jan | Sep |
| 11/6 | 1. | 11/8: | 600 | 1/2 Jan |  |
|  |  |  |  | 43 Jan | 62. July |
|  | $\sim$ | - |  | 23/8 F'eb | $53 / 8 . \mathrm{Jun}$ |
|  |  |  |  | $61 / 2 \mathrm{Jan}$ |  |
|  | - | -- | - | 11/4 Nov | May |
| 59 | 59 | 593/4 | 220 | $53 . \mathrm{Jan}$ | 67 Jun |
|  |  |  |  | 102 Mar | 1091/2 Nov |
|  |  |  |  | 107. Mar | 116 Oct |
|  |  |  |  | $7{ }^{2}$ Jan | Feb |
| 41/8 | 4 | 41/8 | 2.200 | $13 \%$ Jan | $43 / 8$ Dec |
|  | 19. | 21 | 2,600 | $61 / 2 \mathrm{Jan}$ | 203/4 Dee |
|  |  |  | 800 | ${ }^{3} 12$ Jun | ${ }^{11 / 4}$ July |
| 163/4 | 161/2 | 171/2 | 3,100 | $14^{3 / 4}$ Dec | $171 / 2 \mathrm{Dec}$ |
| $41 / 2$ | 4 | 41/2 | 1,500 | $13 / 4$ Jan | $51 / 2 \mathrm{May}$ |
| $105 \%$ | $10 \%$ | $10^{3 / 4}$ | 700 | $63 / 4 \mathrm{Jan}$ | 111/2 Oct |

## U

 Unexcelled Manufacturing Co
Union Gas of Canada.-. Union Inyestment common
United Aircrait Products United Aircraist Products
United Chemical.
$\$ 3$ cum \& $\&$ participating pid......... United Cum \& participating pfd........... United Cigar-Whelan
United Corp warrants United Elastic Corp.--- $\qquad$ $+1$ $\begin{array}{llll}2^{3 / 4} & 2^{1 / 2} & 2^{3 / 4} & 900 \\ 2^{1 / 4} & 2^{1 / 8} & 21 / 4 & 4,400 \\ 4^{5 / 6} & 4^{1 / 2} & 4^{3 / 4} & 1,700 \\ - & & & \end{array}$



31/4. May
$31 / 2 \cdot \operatorname{May}$ United Gas Corp common_-_
1st $\$ 7$ preferred non-voting
Option warrants
United Light \& Power common A,
Common class B-,
$\$ 6$ 1st preferred


 115, Jan $\begin{aligned} & \text { Jan } \\ & \text { 1. Jan } \\ & \text { /4an }\end{aligned}$ United Milk Products United Molasses Co Lutd-
 United Shoe Machinery common_2
Preferred
United Specialites common
U S Foil Co class B_ U S Foil Co class B.-
U S Graphite common
$\qquad$ U ${ }^{\$ 5}$ R Ratiator connmon-

United Stores common-
United Wall Paper

| - | -- | 4 | - |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| -- | - | -- | -- |
|  |  | $6^{3}$ | 150 |
| $721 / 2$ | 69 | $72^{1 / 2}$ | 1,050 |
| 44 | 44. | 4458 | 220 |
|  | 47/3. | 47/8 | 100 |
| 57/8 | $51 / 4$ | $57 / 8$ | 2,900 |
| $97 / 8$ | 97\% | 97/8 | 50 |
| 1 | 7/8 | 1 | 900 |
| 79 | $78{ }^{3 / 8}$ | 79 | 325 |
|  | $23 / 4$ | 27/8 | 400 |
| -2 | 11/2 | $11 / 2$ | 100 |
| 1/2 |  | 1/2 | 800 |
| 25/8 | $2 \%$ | $23 / 4$ | 5,200 |
| - | -- | -- | - |
| - | - | $\underline{-}$ |  |
| - |  | - | - |
|  | $18^{1 / 2}$ | 19 | 600 |
| 19 | 18 | 191/8 | 7,900 |
|  |  | 25\% | 2,000 |
| $52^{1 / 2}$ | 511/2 | $52^{1 / 2}$ | 1,200 |
| $41 / 2$ | 4 | $41 / 2$ | 1,000 |
| - | $741 / 2$ | $741 / 2$ | $\stackrel{\rightharpoonup}{25}$ |

## V



## $61 / \mathrm{July}$ $93 / 8 \mathrm{Sep}$ $9 \%$

 $\begin{array}{cccc}- & - & - \\ 10 & 97 / 8 & 10 & 600 \\ 64 \% & 63 / 8 & 63 / 4 & 3,200 \\ 44 & 44 & 45 & 20\end{array}$ $\begin{array}{lll}- & -{ }^{13} & -3 / 8 \\ - & 4^{1 / 6} & 4^{3 / 8} \\ - & 23, & 2^{1 / 2}\end{array}$$$
\begin{array}{cccr}
6^{1 / 4} & 6 & 61 / 4 & 1,900 \\
& 181 / 8 & 181 / 8 & 50
\end{array}
$$

NEW YORK CURB EXCHANGE



Foreign Governmenis \& Municipalities


[^4]| Ballimore Slock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 8 TOCKS Par | $\begin{gathered} \text { Friday } \\ \text { ratast } \\ \text { Sate Price } \end{gathered}$ | Week's Range of Prices Low High | $\begin{gathered} \text { Sales } \\ \text { for WWeek } \\ \text { Charec } \end{gathered}$ Shares | Range Low | ${ }_{\text {Year }} 1943$ |
| Arundel Corporation | -- | 171/2 $171 / 2$ | 820 | 16 Jan |  |
|  | 101/4 | $\begin{aligned} & 1.50 \\ & 93 / 40 \\ & 10.75 \\ & \hline 101 / 2 \end{aligned}$ | $\begin{aligned} & 810 \\ & 333 \end{aligned}$ | ${ }_{8}^{1.00 ~ \mathrm{Mar}}$ | $\begin{aligned} & 2.95 \mathrm{Jun} \\ & 12 \mathrm{~J} / \mathrm{Jan} \end{aligned}$ |
| Consol Gas E L \& Power common,--- | $66^{3 / 4}$ | $66^{1 / 2} 663$ | 120 | $57 / 2 \mathrm{Jan}$ | $671 / 4$ Aug |
| Eastern Sugars Assoc com v to_mel | 73/4 | $73 / 4.8$ | 100 | $6^{1 / 4} \mathrm{Jan}$ | $91 / 2 \mathrm{Feb}$ |
| Fidelity \& Guar Fire corp__ 10 | -- | $44 \quad 44$ | 25 | $35 \frac{1}{2}$ Jan | 44 |
| Georgia Sou \& Fla ist pfa -_- 100 | - | $321 / 4.321 / 4$ | 14 | 20 Jan | 381/2 May |
| Houston ofl of Texas $6 \%$ pfd vte --25 | $271 / 2$ | 271/2 278 | 350 | $223 \% \mathrm{Ja}$ | 291/4 Dec |
| merchants \& Miners Trans | -- | $291 / 4.291 / 4$ | 50 | 241/8 ${ }^{\text {Nov }}$ | $283 / \mathrm{Fe}$ |
| Mocre (Tom) Distillery <br> Mt Vernon-Woodbury Mills pfd 100 | - | 71 <br> 185 <br> 81 <br> 81 | 81 71 | ${ }_{77}^{27} \mathrm{Mar}$ | $\begin{aligned} 200 & \text { Nov } \\ 85 & \text { Dec } \end{aligned}$ |
| New Amsterdam Casualty $\qquad$ U S Fidelity \& Guar $\qquad$ 2 | $3{ }^{-7}$ | $36^{25^{1 / 4}} 3^{25^{1 / 4}}$ | r 2,755 | $\begin{aligned} & 22 \\ & 351 / 2 \mathrm{Jan} \end{aligned}$ | ${ }_{44}^{281 / 2} \mathrm{Oct}$ |
| Bonds- |  |  |  |  |  |
| Atlantic Coast Line Conn- |  |  |  |  |  |
| Baltimore Transit Co 4s_-1970 5s series $A$ | - | $\begin{aligned} & 51 / 51 / 25 \\ & 591 / 2 \\ & 599 / 2 \end{aligned}$ | $\begin{aligned} & 4,000 \\ & 3,000 \end{aligned}$ | $\begin{aligned} & 49 \mathrm{Mar} \\ & 55 \mathrm{Mar} \end{aligned}$ | ${ }_{641 / 2}^{56}$ Jun |

## Boston Slock Exchange



Chicago Stock Exchange


[^5]

OTHER STOCK EXCHANGES


CANADIAN LISTED MARKETS


| rocks | $\underset{\substack{\text { Friday } \\ \text { Last }}}{ }$ ale Price | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \\ & \text { Low Hith } \end{aligned}$ Low Hioh | Sales for Week Shares | $\underset{\text { Range for Year }{ }_{\text {Low }} 1943}{\text { High }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Abtibl Power \& Paper common | 3 | 21/2 $\quad 31 / 8$ | 9,390 | ${ }_{65}{ }^{\text {c Jan }}$ | ${ }_{4}^{11 / 8}$ July |
| 6\% preferred --mona |  | $27^{3 / 4}$ | 465 | $5^{1 / 4}$ Jan | $2^{3 / 4}$ July |
| Aluminium |  |  |  | ${ }^{12}$ |  |
| Bathurst Power \& |  | ${ }_{23}^{13}$ | 10 | 29, Nov |  |
| Beauharnois Pow | 10 | 10.10 |  | ${ }_{95 \%}{ }^{\text {5 }}$ | ${ }^{4} 1^{3,3}$ July |
| elding-Corticelli |  | ${ }_{90} \quad 90$ | 50 |  |  |
| evers \& Distillers |  |  |  | $51 / 4 \mathrm{Feb}$ |  |
| itish American | 21/2 | 221/2 $221 / 2$ | 340 | 17\%/\% Jan |  |
| Igary Power Co Ltd 6 |  | 106 |  |  |  |
| nada \& Dominion |  | 203/8 | 515 | $173 / 4 \mathrm{Mar}$ |  |
| nada Malting |  | 91/4 431/4 | 515 |  |  |
| anada Northern |  | 90.92 |  |  |  |
| anadian Inegars |  | 91/2 $1961 / 2$ | +25 | ${ }^{\text {8/2 }}$ Apr | ar |
| Canadian Marconi Co |  | 1.85 |  |  | $3_{3}^{2}$ May |
|  |  |  | 25 |  |  |
| Canadian Vickers Ltd |  | $5.51 / 4$ | 131 |  |  |
| din |  | $40 \quad 45$ |  |  |  |
| adian Westin |  |  |  |  |  |
| ateau-Gal |  | $5$ | 350 | 2 Ma |  |
| Claude Neon General Ad |  |  |  |  |  |
| mmercial Alcohols Lti |  |  | 350 | ${ }^{21 / 4} \mathrm{May}$ |  |
| Consoliaated Paper Corp Lit | 5\% |  | \% 12.502 | ${ }_{3}^{150}$ Jeb | - ${ }^{5 c}$ May May |
| d \& Frere Limite |  | 16.16 | 85 |  | 6 Aug |
| Dominion Enginering |  | $\begin{aligned} & 24 \\ & 29 \end{aligned}$ |  |  |  |
| Dominion Oilcloth \& |  | $29 \quad 29$ | 180 |  |  |
|  | IIT | 退 | ${ }_{4.685}^{228}$ |  |  |
| Eastern Dairies Ltd 7\% |  | $34^{1 / 4} \quad 36$ | 920 |  |  |
| irchild Aircraft Limite |  | $1 / 22^{3 / 4}$ |  |  |  |
|  |  | $1 / 64$ | 505 |  |  |
| Ford Motor of Canada |  | $241 / 2 \quad 25$ | 290 | 191/2 Jan | 247/8 Oct |
| eign Power |  |  |  |  |  |
| Fraser Compan |  | 19 | 1, 1 | 12/4 Jan | ${ }^{1 / 1 / 2}$ July |
| Internation |  | $16^{2 / 2}$ | 15 | Dec |  |
|  |  | $231 / 4$ | 200 |  | $\begin{aligned} & \text { See } \\ & \text { un } \end{aligned}$ |
| Lake st John Power \& Pape |  | ${ }^{35 \mathrm{c}}$ | 2,380 |  |  |
| Lake st John Power \& Pape |  | 18 |  |  |  |
| claren Power \& Paper Co |  |  |  |  |  |
| le Lear Milling Co Ltt "A" |  |  |  | 11. Jan |  |
| ey-Harris co Ltd $5 \%$ pfd |  | $\begin{array}{rl}193 / 4 & 20 \\ 104 \\ & 104\end{array}$ | 15. |  |  |
| Melchers Distinlers Ltd prefert |  |  |  | $51 / 2 \mathrm{Feb}$ | $71 / 2$ Dec |
| Moore Corporation L |  | 461/2 | 175 |  |  |
| orduyn Aviation |  | $4{ }^{4} \quad 4$ |  |  |  |
| Power Corp of Can $6 \%$ c |  | $90 \quad 90$ |  | ${ }^{87}$ Jan |  |
| $66^{6 /-N C}$ - part 2 nd |  | 36 |  | 38. Dec |  |
| ebee Tel and Powe |  | ${ }^{4 / 2} \times 1{ }^{4 / 2}$ | 40 |  |  |
| liance Grain C |  | 12.12 |  |  |  |
| outhern Canada. Pow |  |  |  |  |  |
| anded Fuel "B, pod |  |  | ${ }_{25}^{5}$ | Jan | 4\% Dec |
| alkerville Brewery |  | 1.851 .85 |  |  |  |
| Walker-Gooderilam \& Worts | 61 | 59.61 | 280 | $479 \%$. Jan |  |
| Mines- |  |  |  |  |  |
|  |  | 70 |  |  |  |
| good Kirk |  |  |  | Jan |  |
| amorne Mines Ltd |  |  |  |  |  |
| andier-Malartic Gold |  |  |  |  |  |
| Central cadillac Gold Mine |  | 20 | 4,000 | 20 Apr | Jan |
| me Mines Ltd |  | 23. | 200 | $191 / 2 \cdot \mathrm{Feb}$ |  |
| dorado Gold Mines |  | 1.171 .25 | 800 |  | 160 Aug |
| ake Shore Mines |  | 1534 | 0 |  |  |
| alarlic Goldnelas - |  |  |  | ${ }_{750} 1.6 \mathrm{Dec}$ | ${ }_{1.16}$ Sep |
| Normetar Mimg Conp il |  | $1.38 \quad 1.49$ | 4.615 | $631 / 2 \mathrm{c}$ May |  |
| ndora Cadillic Gold Min |  |  | 1,500 |  |  |
| rron Gold Mines |  | 1.00 <br> 77 c <br> 1.03 <br> 7 c | 500 100 |  | ${ }^{\text {Nov }}$ |
| errit-Gordon Mines |  |  |  |  |  |
| den-Malartic Mines Lit |  |  | 500 | 36 c Jan |  |
| ivan | 1.72 | 1.681 .75 | 20 | 68 c Jan | Noy |
| wagmac Exp: |  | 160 16 c | 500 |  | 160 Feb |
| Wright Hargreaves Mines |  | 3.15 3.15 | 200 |  | 4.00 Apr |
| onls- |  |  |  |  |  |
|  |  | $3.35 \quad 3.50$ |  | 2.66 Jan | 4.00 July |
| alite |  | $20^{3 / 9} 120^{3 / 8}$ | 25 | 20 Nov | 26 Apr |

## Toronto Slock Exchange






## OVER-THE-COUNTER MARKETS



## Obligations Of Governmental Agencies



Quotalions For U. S. Treasury Notes


## New York City Banks \& Trust Cos.

| Par | Bic | Ast | Par | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co..-10 | $201 / 4$ | $211 / 2$ | Fuiton Trust - -- 100 | 145 | 155 |
| Bank of New York --_-_- 100 | 393 | ${ }^{405}$ |  | 306 | 314 |
| Bankers Trust _-........--10 10 | $481 / 4$ |  | Irving Trust | 131 | 14 |
| Brooklyn Trust _-....-. 100 | 85 | 90 | Kings County |  | 485 |
| Central Hanover Bank \& Trust 20 | $951 / 2$ | 99 |  | $341 / 2$ | 371/2 |
| Chase National Bank _-13.55 | 35 ${ }^{3 / 6}$ | $373 / 8$ | Manufactures Trust Co com_ 20 Conv preferred_-_-20 20 | 451/8 |  |
| Chemical Bank \& Trust 10 | 471/4 | 491/2 |  | 51 |  |
| Commercial National Bank \& |  |  | Morgan (J P) \& Co Inc__-100 | 211 317 | 21 35 |
|  | 227 | 237 | National City Bank_-_-121/2 | 337/8 | $357 / 8$ |
| Continental Bank \& Trust 10 | 173/8 | $191 / 6$ | New York Trust |  |  |
| Corn Exchange Bank \& Trust 20 | $443 / 8$ | 46\% | Public Nat'l Bank \& Trust_-171/2 | 343/8 | 36\% |
| Empire Trust ---- -- 50 | $711 / 2$ | $751 / 2$ | Title Guarantee \& Trust..... 12 | $50^{1 / 4}$ | - 6 |
| First National Bank _-_-_10 | 50 | 590 | United States Trust $\ldots-\cdots-1001,260$ |  | 1,305 |

## Reorganization Rails

| Bonds- | Bid | Ask | $\begin{aligned} & \text { Bonds- } \\ & \text { Western Pacific- } \end{aligned}$ | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Akron Canton \& Youngstown- |  |  |  |  |  |
| 4 s series A .------.-. 1988 | 75 | 76 | Ind mitge $41 / 2 \mathrm{~s} \ldots \ldots-201$ | $943 / 4$ | $95^{1 / 4}$ |
| 41/2S series B ........-1988 | 87 | $881 / 2$ | Stocks - |  |  |
| Chicago \& Northwestern- |  |  | Akron Canton \& Youngstown- |  |  |
| 1st \& gen mtge 1-4s---1989 | 100 | $1001 / 2$ $571 / 2$ | ${ }_{5 \%}^{\text {Common }}$ |  |  |
| 2d mtge conv inc 41/2s.-1999 |  |  | Chicago \& North Western com- | 61/2 |  |
| Income 41/2s _...... 2018 |  | 493/4 | $5 \%$ preferred |  |  |
| 1st 3-4s income 1993 | $821 / 4$ | 83 | Denver \& Rio Grande com |  | 181/2 |
| Minn St Paul \& Saulte Ste M- |  |  | Preferred ----- | $311 / 2$ | $321 / 2$ |
| 1st income $411 / 2$ - | $851 / 4$ |  | Minn St Paul \& Sault Ste M |  |  |
| Gen mtge 4s-.--.---1991 | $48^{1 / 2}$ | 49 | Free y t c |  |  |
| Sioux City \& Pacific- 1965 |  |  |  |  |  |
| 1st 4s ----------1965 | 100 |  | Western Pacific common | $531 / 4$ | $\begin{aligned} & 255^{1 / 2} \end{aligned}$ |

## Recent Bond Issues

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlanta \& Charlotte Air Line33/4, 1963 |  | $\begin{aligned} & 103^{3 / 4} \\ & 102^{3 / 4} \end{aligned}$ | $31 / 4 \mathrm{~s}$ series E | 103\% | 104 |
|  | $\begin{aligned} & 103 \\ & 102 \end{aligned}$ |  |  |  |  |
| Atlanta Gas Light 3s_---1963 |  |  | ${ }^{\text {Public }} 1 / 4 \mathrm{~s}$ series A ${ }^{\text {a }}$ |  |  |
| Blackstone Valley Gas \& El- ${ }_{\text {- }}$ |  |  | 31/4s series A.- \& Lt-- | 107\%/4 | 1051/4 |
|  |  | 1939/ |  |  |  |
| Central Pow \& Lt 31/8s.-1973 | 991/4 | ${ }^{9} 9{ }^{3} / 4$ | San Diego Gas \& El $3^{3 / 6 \mathrm{~s}}$ - 1970 | 1093/ | 1107/8 |
|  | $1053 / 8$ | 1053 | San Diego Gas \& Elec \& Gas- |  |  |
|  | 88 | 103 | $3^{5 / 65}$ |  |  |
| Northern Indiana Public Service $3^{1 / 85}$ $\qquad$ 1973 | $101^{5 / 8}$ | 102 | Southern Colo Power 3 1 1/2s 1968 | 1013/4 | $1021 / 2$ |
|  |  |  | Utah Power \& Lt $3^{3 / 4}$ S__1968 | 1021/8 | 1021/2 |
| Panhandle Eastern Pipe Line-23/4s debs_- | 100 | 1001/2 | West Texas Util $3^{1 / 8} \mathrm{~s}$ - -1973 | 1021/3 | $102^{3 / 2}$ |
|  |  |  | York Corp. $41 / 45$ | 104 | 1041/2 |

## Uniled States Treasury Bills



[^6]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan,, , clearly clearings will cities of the United States from which it is possible to obtar, Our preliminary total be $34.0 \%$ above those for the corresponding week tas yeare week in 1943. At this stands at $\$ 11,648,372,054$, against $\$ 8,696,018,705$ for the same week in 1943 , At center there is an increase lor
summary for the week follows:

| Week Ending Jan. 8 | 1944.8 | ${ }^{1943}$ | \% ${ }_{\text {\% }}^{44.7}$ |
| :---: | :---: | :---: | :---: |
| New York | 85,394,803,004 | \$3,29, ${ }^{\text {2722, }}$ | ${ }_{+}^{+44.7}$ |
| Chicago -- | 5575,000,000 | 501.000,000 | +14.8 |
| Philadelpha | 351,499,370 | 324,729, |  |
| Boston | 192,622,052 | 159,048,1 | +21.1 |
| Kansas Cry | 161.700,000 | 126,800,000 | +27.5 |
| St. Louls | 278,187,000 | 228,899,0 | +21.5 |
| ${ }_{\text {San }}^{\text {San }}$ | 267,202,791 | 187, 810,4 | ${ }^{+42.3}$ |
| Clieveland | $228,595,511$ $135,745,523$ | $157,036,177$ $105,136,616$ | +45.6 +29.1 |
| tm |  |  |  |
|  | \$8,035,750,887 | ${ }_{\substack{\text { S } \\ \$ 5,892,013,483 \\ 1,402,174,295}}$ | +36.4 +19 |
| Other cilies, five days- | 1,671,642,502 |  |  |
| all cities, fiv | \$9,707,393,389 |  | + +33.1 |
| All cities, one day- | 1,941,478,665 |  |  |
| Total all citles for | 648, | 696,01 | +34.0 | "Estimated.

Complete and exact cetails for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Accordingly, in the above the sate e are able to give the final and complete results for the week previous-the week we are Jan 1. For that week there was an increase of $5.1 \%$, the aggregate of endea Jos for the whole country having amounted to $\$ 9,487,284,091$, against $\$ 9,024$,338,050 in the same week in 1942 . Outside of this city there was an increase We $\mathbf{1 . 0 \%}$, the bank clearings at this center having recorded an increase of $8.8 \%$ ored group the cities according to the Federal Reserve Districts in which they ar the totals and from of $9.1 \%$ and in the Philadelphia Reserve District of $5.5 \%$ out in the Boston Reserve District the totals show a loss of $8.7 \%$. In the Cleveland Reserte District the totals are larger by $4.1 \%$ but in the Richmond Reserve District the totals are smaller by $7.9 \%$ and in the Atlanta Reserve District by 4.0 \%. Loue Reserve Reserve District has to its credit an improvement of $5.4 \%$, in the Reserve of $0.3 \%$, and in the Minneapolis Reserve District of $9.2 \%$. In the Kansas District of $5.0 \%$, but in the San Francisco Reserve District the totals register a decrease of $7.7 \%$.

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



Redemplion Calls and Sinking Fund Hotices
Below will be found a list of corporate bonds, notes preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for makwhich the details were given in the "Chronicle. Company and Issue$\begin{array}{llll}\text { Company and issue- } \\ \text { American, } 3 \text { British \& Continental Corp., } 5 \% \text { debentures } & \text { Page } \\ \text { due } 1953-1525\end{array}$


 Chesapeake \& Ohio Ry,
Ref \& impr, mtge $31 / 2 \%$
Chicago \& Westere 1st \& ref. $41 / 4 \%$ bonds, series D, due $1962 \ldots \ldots$ Ist mortgage $31 / \frac{1}{\%}$ bonds due
Cincinnati Union Terminal Co
1st mtge. $33 / \%$ bonds, series. E, due 1969
cloverland Dairy Products Co
1st mortgage $61 / 2 \mathrm{~s}$ dated 192
Consolidated Cement Corp, 1st mtge. inc. 6 s , due 1950 Jeb
Continental Telephone Co., $51 / 2 \%$ debenture due
Deep Rock Oil Corp. $12-\mathrm{yr}$.
Durham Public Service Co
Ref. mtge. 7\% bonds, series A, due 1949__..........Apr

Ist mtge. ref. \& terminal $5 \%$ gold bonds due 1952...Jan
Hawailian IIrigation Co., Ltd., $6 \%$ bonds dated 1909_.July

 National Power \& Light Co, $\$ 6$ preferred stock Jocks Jan 31
Ohio Edison Co., $\$ 6.60, \$ 7$ and $\$ 7.20$ preferred stock. Jan 31
Pacific Western Oil Corp., $31 / 2 \%$ debs. due $1949 \ldots$ Feb Pacific Westerni, oil Corp., 3 , $1 / 2 \%$ debs. due 1949
Park \& Tilford, Inc,, preferied stock. Pennsylvania State, College
$3^{1 / 2 / 0}$ serial notes due 1945

Phoenix Hosiery Co., preferred
Poli-New England Theatres, Inc.
1st mortgage bonds due 1958.
Price Bros. \& Co., Ltd.
4\%e 2nd mortgage conv. debs., due 1957 _-
Protestant Episcopal Church in the Diocese of Chicago
(Board and Trustees of) series "H" $51 / 2 \%$ notes dated
 Rhebem Theatres Corp., 1st mtge, 5s, dated
Roman Catholic Episcopal Corp. of Ottawa-

 Shell Union Oil Corp., ${ }^{23 / 4 \%} \%$ debentures due
Southern Advance Bag \& Paper Co., Inc.-
 Standard Public Service Corp.-

| 1st 1 len 20 -year $6 \%$ bonds, series A, due $1948 \ldots \quad$ Feb | 1 | 1863 |
| :--- | :--- | :--- |

General mortgage bonds, due $1951 \ldots \ldots \ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$
 Tubize Chatillon Corp., 7\% preferred stock Vestvaco Chlorine Products Corp., $\$ 4.50$
in Volume Annoment in this issue. $\ddagger$ In issue of Jan. 3, 1944. All others

## DIVIDEMDS

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 recWhich have not yet been paid. Further details and recunder the company name in our "General Core given under the company name in our "General Corporation and Investment News Department" in the week when The di

| Name of Company | Companies |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Holder of Rec |
| All-Penn Oil \& Gas (irreg.) | E1/2c. | 1-15 | 1-10 |
| Amerada Petroleum Corp. (increased) | 750 | 1-31 | 1-15 |
| American Home Products Corp. (monthly) -- | 20 c | 2-1 | 1-14. |
| American States Insurance (Indianapolis)Quarterly $\qquad$ |  |  |  |
| Anchor Post Fence, $6 \%$ prior pfd. (quar.) | \$1.50 | 1-31 |  |
| Anglo-Canadian Telephone |  |  |  |
| $51 / 2 \%$ preferred (quar.) | \$683/4c | 2-1 | 1-11 |
| Apponaug Co, (quar.) | 25 c | 1-20 | 10 |
| Atlantic City Sewerage (quar.) | 20 c | 1. 4 | 12-31 |
| Atlas Plywood Corp. (new common) (quar.) | 15 c | 2-1 | 1-10 |
| \$1.25 preferred (quar.) | 31 c | 2-1. | 1-10 |
| Atlas Powder, 5\% preferred (quar.) | \$1.25 | 2-1 |  |
| Ault \& Wiborg Proprietary, $51 / 2 \%$ pid. (quar.) | $1.371 / 2$ | 2-1 | 1-15 |
| Baltimore American Insurance |  |  |  |
| Common ( $\mathrm{s}-\mathrm{a}$ ) | 10 c | 2-15 | 2-1 |
| Extra | 5 c | 2-15 | 2-1 |
| Bloomingdale Brothers | $22^{1 / 2} \mathrm{c}$ | 1-25 | 1-15 |
| Bon Ami Co., Class A (quar | \$1 | 1-31 |  |
| Class B (quar.) | $621 / 2 \mathrm{c}$ | 1-31 | 15 |
| Boston Acceptance, 7\% preferred (accum.)- | $171 / 2 \mathrm{C}$ | 1-3 | 12-17 |
| Bower Roller Bearing | 50 c | 3-20 | 3-10 |
| Brockton Gas Light (irreg.) | 15 c | $1-15$ |  |
| Bunte Bros. | \$1 | 1-15 | 1-5 |
| Caldwell Linen Mills, Ltd, com. (intorim) | $\pm 25 \mathrm{c}$ | 2-1 | 1-15 |
| \$1.50 1st preferred (quar.) | $\pm 38 \mathrm{c}$ | 2-1 | 1-15 |
| 80c and partic. preferred (quar.) | \$20c | 2 - | 1-1 |



| Name of Company. | shate | When Payable | Hotders of Rec. |
| :---: | :---: | :---: | :---: |
| Richmond Insurance (N. X.) (qua | 15 c |  | 1-21 |
|  |  | 2-1 | 1-21 |
| Rockland Light \& Power ( $q$ uar. | 13 c | 2-1 | $1-15$ |
| Russell-miller Milling, 41/2\% pfd, (s) | \$2.25 | 1.3 | 12-28 |
| Saratoga \& Schenectady RR, (irreg.) | \$2 | $1 \cdot 15$ | 1231 |
| Schaffer Stores, 7\% preferred (accum.) | \$1.75 | 1. 5 | 12-20 |
| Sherwin-Williams (Canada), 7\% pid. (quar.) | \$\$1.75 | 4-1 | 3-10 |
| Southern Indiana Gas \& Electric Co.- 4. |  |  |  |
| 4.8\% preferred (quar.) <br> Southeastern Investment Trust (Lex.; Ky.)- |  |  |  |
|  |  |  |  |
| \$5 1 st preferred (accimm.) | 1.80 | 1-3 | 2 |
| Springfield Gas Light (quar.) | 40 c | 1-15 |  |
| Standard Dredging Corp., \$1.60 pfd. (quari) | 40 C | 3-1 | 2-18 |
| Stearns Manufacturing | 10 c | 1-23 | $12-24$ |
| Suburban Electric Securities Co.- |  |  |  |
| \$4 2nd preferred (accum.) | \$1 | 2-1 | 1-17 |
| Texas Gulf Sulphur (qua | 50 c | 3-15 |  |
| Thomas Machine Manuf | \$1 | Jan. | 12-15 |
| Toburn Gold Mines | \$1c | 2-22 | 1-2 |
| Transamerica Corp. ( $\mathrm{s}-\mathrm{a}$ ) | 5 c | 1-31 |  |
| Union Electric Co. of Missour |  |  |  |
| \$41/2 preterred (qu | \$1.121/2 | 2-1.5 |  |
| \$5 preferred (quar.) | \$1.25 | $2-15$ | 1-31 |
| United Corps., Ltd., class A quan | Y380 | 2-15 | 1-15 |
| United Drill \& Tool Corp., class | 15 C | 2-1 | 1-18 |
| Class B | 10 c | 2-1 | 1-18 |
| United Drug Co., 84.75 prefer | \$1.183/4 | $2-1$ |  |
| U, S. Cold Storage, commen | 25 c | 12-29 | 12-23 |
| 4\% partic. prior preferred (extra | 50 c | 12-29 | 12-23 |
| Washington Gas Light, \$5 pfd. | \$1.25 | 2-10 | 1-25 |
| \$4.50 preferred (quari) | \$1.121/2 | 2-10 | 1-25 |
| Westgate-Greenland Oil (month |  | 1-15 |  |
| White Sewing Machine Corp.- |  |  |  |
| \$4 convertible preferred (ace | 50 c | 2-1 | 1-25 |
| \$2 prior preference (quar: | 50 c | 2-1 | 1-25 |
| Wiggin Terminals, $5 \%$ preferred (qu | \$1.25 | 1-3 | 12-23 |
| Wilson Line, $5 \%$ 1st preferred ( $\mathrm{s}-\mathrm{a}$ ) $-\ldots-{ }^{\text {a }}$ |  |  |  |
|  |  |  |  |
| Wolverine National Gas | 100 |  |  |

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

| Industrial and Miscellaneous | Companies |  |  |
| :---: | :---: | :---: | :---: |
| Laboratories, $4 \%$ preferred (quar, -.. | \$1 |  |  |
| Abraham \& Straus, Inc. | 750 | 1.25 | $1=15$ |
| ddressograph-Multig | 25 | $1-10$ | 12-22 |
| Affiliated Fund | 30 | 1-15 | 12-31 |
| Air Reciuction | 25 | $1-15$ | 12-31 |
| Extra | 250 | 1-15 | 12-31 |
| Akron Brass Mifg. | $121 / 2 \mathrm{c}$ | 1-15 | 1. |
| lied Stores, common (incr | 25 c | $1-20$ | 12-31 |
| malgamated Sugar | 121/2C |  | 1-15 |
| merican Airlines, Inc., \$4.25 conv, pf | 1.061/4 | 1-15 |  |
| merican Alliance Insurance | 250 | 1-15 |  |
| Extra | 50 | ${ }_{1-15}$ | 12 |
| , | 75 c | 2-15 |  |
|  |  |  |  |
| Conv, A optional dividend series (stock |  |  |  |
| American Discount co. of Georgia, ${ }^{\text {a }}$ ( ${ }^{\text {a }}$ |  |  |  |
|  |  |  |  |
| $5 \%$ preferred (quar | $11,25$ |  |  |
| merican Fidelity \& Casualty 1 Va . | 15 c | 1-10 | 12 |
| merican Fork \& Hoe, 6\% preferred (qu | 11/2 | 1-15 |  |
| merican Fruit Grow | 25 c | 1-12 |  |
| merican Furniture, 7\% preferred | , | 1 |  |
| merican Light \& Traction, | 30 |  |  |
| 6\% preferred tauar | 1/2c | 2 | $1+15$ |
| merican Maize Procuc | 850 | 11 |  |
| merican News Co. (bi- |  |  |  |
| American Rolling Mill- |  |  |  |
| 41/2\% conv, preferred | 119 |  |  |
| American Sugar Refining, com. (year-end) |  |  |  |
| American Telephone Co. (Abilene, Kans.)- |  |  |  |
|  |  |  |  |
| merican Zinc Lead \& Smelting- |  |  |  |
|  |  |  |  |
| \$5 prior preferred (accum.) | 1.25 |  |  |
| moskeag Co., common |  | 7. |  |
| $41 / 2$ preferred ( $\mathrm{s}-\mathrm{a}$ ) | 5 |  |  |
| mpco Metal, | 10 c | 3-30 |  |
| Anglo-Huronian, Ltd. | 10 c | 1-21 | 12 |
| Appalachion Electric Power- |  |  |  |
|  |  |  |  |
| 41/2\% preferred |  |  |  |
| lington Mills (qua |  | $1-$ |  |
| tchison Topeka \& Santa | \$11/2 | 3-1 | 1-28 |
| 5\% non-cum. preferred | 11 |  |  |
| tlantic City Electric, \$6.pfd. (qu | \$1.50 |  |  |
| dantic Rayon Corp., \$2.50 prior pre | $621 / 2 \mathrm{c}$ |  |  |
| tlantic Refining | \$1 |  |  |
| Idwin $R$ |  |  |  |
|  |  |  |  |
| $6 \%$ partic. preferred (accum.) <br> Berber-Ellis Co. of Oanada, 7\% pref. (s-a) <br> Bathurst Power \& Paper, class A (quar.) |  |  |  |
|  | t\$13/4 | 1-15 |  |
|  |  |  |  |
| Bell Telephone Co. of Canada (quar.)Bellanca Aircrait (resumed) | ts2 | 1-15 | 12-23 |
|  |  | $2-$ |  |
| Benson \& Hedges, \$2 conv. pfd. | O |  |  |
| Bests Foods, Inc.-.-...-.-. | 500 | 1-21 | 12-30 |
| Bilmore Hats, Ltd. (quarBlair \& Co., Inc. (resumed) | 15 c | 1-1 | 12 |
|  | 15 c | 2-15 | 12-31 |
| ston Edis |  | 1 |  |
| Bralorne M | , | 1-15 |  |
| Extra | \$10c | 1-15 | 12 |
| Brandon Corp, Class A ¢accum. | 1/2 | 1-15 |  |
| Brantford Cordage, Lid., \$1.30 | $321 / 2 \mathrm{c}$ | 1-15 |  |
| idgeport Hydraulic (quar, | 30 c | 1-15 | 12 |
| ridgeport Oil, 7\% preferred | \$1. | 1-12 |  |
| British Columbia Power, class A |  | 1-15 | 12-31 |
| British Columbia Telephone- |  |  |  |
| 6\% 2nd preferred (quar.) | \$1.50 |  |  |
| Brompton Pulp \& Paper (quar.) | $\pm 25 \mathrm{c}$ | 1-1 | 12 |
| Brooklyn-Manhattan Transit (liquidating) -- | 75 c | 1-2 | 1-10 |
| Brooklyn \& Queens Transit (liquidating).--- | 40 c | 1-17 | 1-10 |
|  | 41/20 | 2 |  |
| Byers (A, M.), $7 \%$ preferred (quar.) | \$1.75 | 2 |  |
| Calgary Power, $6 \%$ preferred (quar.) ----- | \$ $\$ 1.50$ | 2 | 1 |
|  | \$1.50 | 1-15 | 12-3 |
|  | \$1.50 | 1-15 | $12 \cdot 3$ |
|  | \$1.75 | 1-15 | 12-31 |
| California Packing, common (quar.) | $371 / 2 \mathrm{C}$ | 2-15 | 1-31 |
| Callite preferred, (quars) ${ }^{\text {cosen }}$ Corp. | $621 / 2 \mathrm{c}$ | 2-15 | 1-31 |
|  | 10 c | 1-26 | 12-3 |
| Canada Northern Power Corp., com. (quar.)$7 \%$ preferred ( ${ }^{\text {a }}$ ( ${ }^{\text {ar.) }}$ ( | \$150 | 1-25 | 12-2 |
|  | 1.75 | 1-15 | 12-20 |
| Canda Starch,$7 \%$ premmon | 50c | 1-15 |  |
|  | \$ $\$ 3.50$ | 2-15 |  |
| Canada. Southern Ry. Co. (s-a) | \$ $\$ 11 / 2$ | $2-1$ | 2-28 |
| Canadian Bronze Co., Ltd., common (quar.) | \$371/2c | 2 - |  |
|  | ${ }^{450 \mathrm{c}}$ | 2-1 |  |
| preferred (quar.) | \$ $\$ 11 / 4$ | $2-1$ |  |
| Canadian Car \& Foundry, partic. pfd. (quar.)- | $\pm 53 \mathrm{c}$ | 1-10 | 12 |
| Canadian Celanese Ltd. (founders rights)- | \$\$1. | 3 | 12-31 |
|  | \$1.50 | 1-15 | 12-31 |
| Canadian Fairbanks-Morse, $6 \%$ pfd. (quaCanadian General Investments, Ltd.--Registered (quar.) |  |  |  |
|  | 15c | 1-15 | 2-31 |
| Canadian Industries, $7 \%$ preferred (quar.)-Canadian Pacific Ry., $4 \%$ non-cum. pref...- | \$1513/4 | 1-15 | 12-15 |
|  |  |  |  |
| apital Wire Cloth \& MPg., \$1/2 pfd. (quar.) | +37c | 1-28 | 12-1 |


 Hutchins Investing Corp.,
Illinois Central RR. Co.-
Leased Lines, $4 \%$ gtd. ( $\mathrm{s}-\mathrm{a}$ ) Indiana Associated Telephone Corp,--
\$s preferred (quar.)
Indianapolis Power \& Light, common,---
Inspiration Mining \& Development Co., Ltd-
Resumed -
Insurance Co, of North America ( $\mathrm{s}-\mathrm{a})$ Extra 6\% partic. preferred (auar.)
International Business Machines-
Stock dividend Stock dividend - $\begin{aligned} & \text { Inester Co., common (quar.) } \\ & \text { International Harvester } \\ & \text { Internal Match Realization (liquidating) }\end{aligned}$. International Metal Industries, Ltd.-
$6 \%$ convertible preference (quar.) $6 \%$ convertible preference (quar.)
$6 \%$ convertible preference "A" (quar.)
International Milling, $4 \%$ preferred (initial) International Milling,' 4\% preferred
International Nickel Co. of Canada7\% preferred (quar.)
International Pants, $5 \%$ pfd. (accum.).
International Utilities Corp., $\$ 3.50$ pr. ptd. International Utilities Corp., $\$ 3.50$ pr. pfd.
Interstate Department Stores, common
$7 \%$ preferred (quar.) $7 \%$ preferred (quar.,
Investment Foundation, com, (initial)
$6 \%$ preferred (quar.)
Jewel Tea Co., Inc., $41 / 4 \%$ preferred (quar.) Joplin Water Works CO
Julian \& Kokenge Co Kable Brothers (quar.)
Kaumann Department
Kellogg Switchboard \&
 $5 \%$ preferred (quar.) (irregular)
Kennedy's, Inc, common $\$ 1.25$ convertible preferred (quar.)
Kentucky Utilities, $6 \%$ preferred (quar.) Kingsburg Cotton Oill, comm
Knapp-Monarch (special)
Krueger (G.) Brewing (irregular)
Lane Bryant, $7 \%$ preferred (quar.)
La Plant-Choate Manufacturing Co.
L1 conv, preferred (quar.)-
Lake Dufaut Mines.
Lamaque Gold Mines, Ltd. (interim) Langendorf United Bakeries, $6 \%$ pfd. (quar.
 ,izo 20 c
$37 / 2 \mathrm{c}$
$5 \%$
50 c
523 $\$ \$ 11 / 2$
$\pm \$ 1 / 2$
$\$ 1$ $\begin{array}{ccc}\ddagger \$ 1 / 2 & 2-1 & 1-10 \\ & 2-1 & 10 \\ & 1-15 & 12-31\end{array}$

| Northern Oentral Ry, (5-a) ----Northern Indiana Public Service- |  |
| :---: | :---: |
|  |  |
| 7\% preferred (qual., |  |
| $6 \%$ preferred (quar) | \$1.50 |
| red |  |
| orthern Ontario Power, |  |
| 6\% preferred (quar |  |
| orthern Pacific Ry. (ye |  |
| Northern States Power (Del.) |  |
| $6 \%$ preferred |  |
| $7 \%$ preferred (accum. |  |
| Northern States Power Co |  |
| 85 preferred (qua |  |
| Northwestern States Portland Cement (quar.) O'Brien Gold Mines, Ltd. (year-end) |  |
|  |  |
|  |  |
|  |  |
| Colony |  |
| ntario Steel Products (q | 250 |
| 7\% preferred (quar.) |  |
|  |  |
| Pacific Tel. \& Tel,, 6\% preferred (quar. |  |
|  |  |
| Panama Coca-Cola Bottlin |  |
| Parke Davis \& Co, (irregular |  |
| Parker (S. C.) \& Co., class A |  |
| 40 C preferred (quar.)----- |  |
| Parrafine Cos., 4\% preferred (quar.)-.-.--- |  |
| Patchogue-Plymouth Mills .... |  |
| Paymaster Consolidated Mines, Ltd.. (interim |  |
|  |  |
| Peninsular Telephone, $\$ 1.40 \mathrm{cum}$. cl. A (quar.) |  |
| Penn Trafic co, (irreguar)-- |  |
| Pennsylvania Power, \$5 preferred |  |
| Peoples Gas Light \& Coke. |  |
| Philadelphia Co., common |  |
| Philadelphia Electric, 4.4\% F . fd (quar.) --- |  |
| Philadelphia \& Trenton RR, (quar.) |  |
| Philip Morris \& Co., Ltd. common (quar.) |  |
| 4 $41 / 2 \%$ preferred (quar.) |  |
|  |  |
| Phillips Jones Corp., 7\% preferred (accum.) | 1.75 |
| Phoenix Hosiery, 7\% 1st preferred_----- |  |
| Pick (Albert) Co., common (year-end) ---. |  |
| Pierce Butler Radiator (irreg.)------ |  |
| Pittsburgh Cincin. Chicago \& St. Louis RR. Semi-annual |  |
|  |  |
| Plomb Taol. 6\% preferred (quar.) |  |
|  |  |
| Potomac Electric Power, $6 \%$ pfd, (quar.)- |  |
| $51 / 2 \%$ preferred ( |  |

## Lee Rubber

Lee Rubber \& Tire
Leece--eville
Lerner Stores, $41 / 2 \%$ preferred (quar.) Common (increased) -
Lexington Telephone, $5.2 \%$ preferred (quar.)
Liberty Loan Corp., $\$ 3.50$ pfd. (quar.) Liberty Loan Corp., $\$ 3.50$ ptd. (quar.)
Lima Cord Sole \& Heel.
Lincoln Tel. \& Tel., class A (quar.)
 Liquid carbonic corp., $41 / 2 \%$ prefd. A (quar. Little Schuylkill Navigation RR. \& Canal (s-a)
Loblaw Groceterias, Inc., common (reduced) Loft Candy Corp. (year-end)
Loomis-Sayles Mutual Fund
Loomis-Syles Second Fund (quarterly)-
Louisville Gas \& Electric Co. (Ky.), com.$5 \%$ preferred ( $\$ 100$ par) (quar.)
$5 \%$ preferred $(\$ 25$ par) (quar.) Luzerne County Gas \& Electric-
5/1/\% preferred (quar.) --..--
MacAndrews \& Forbes, common (year-end) 6\% preferred (quar.)
MacWhyte Co. (quar.)
Mahon (R, O.) Co, ${ }^{2}$ pfd, class A (quar.) Mahon (R, O.) Co., $\$ 2$ pfd. class A (quar.)
Maine Central RR,; $6 \%$ prior pdd. (accum.)
Manischewitz (B.) Co., $7 \%$ pdd. (quar.) Manufacturers Trust Co, (N Y.)-
$\$ 2$ convertible preferred (quar.)
Marathon Paper Mills, common (quar.)
Marchant Calculating Machine (quar.) Marchant Calculating Machine (quar.)
Margay Oil Corp. (quar.).
Maritime Tel. \& Tel., common (quar.) 7\% preferred (quar.) -Massachusetts Utilities Association-
$5 \%$ participating preferred (quar,
Massawippi Valley RR. $(\mathrm{s}-\mathrm{a})$ ( McCall Corp. (quar.)
McColl-Frontenac Oil Co., Ltd. 6 por preferred (quar.)
Mccrory Stores Corp., $5 \%$ pfd. (quar. Mckesson \& Robbins, $\$ 4$ pfd. (initial quar.) McLellan stores, $6 \%$ preferred (quar., -
Melchers Distillers, Ltd., $6 \%$ partic. pad.
Mercantile Stores, $7 \%$ prefred (quar.) Mercantile Stores, $7 \%$ preferred (quat
Merchants Refrigeration, $7 \%$ preferre Stock certificates A (year-end) Voting trust certificates A (year-end) Midwest Piping \& Supply (irregular) -
Mill Creek \& Mine Hill Navigation \& RR. $\underset{\text { Mississippi Power \& Light, } \$ 6 \text { pfd (quar.) - }}{\text { Semal }}$ Monongahela Valley Water co Monroe Loan Society, class A (quar.) -$51 / 2 \%$ preferred (quar.)
Montana Power Co., $\$ 6$ ptd. (quar.)---
Montgomery Ward \& Co, common (quar.)-Montgomery Ward \& Coi, common (quar.)-
Montreal Light Heat \& Power Cons. (quar. Montreal Light Heat \& Co. (quar,) --
Montreal Telegraph Col.
Moore Drop Forging, $6 \%$ non-cum. A (quar.) Morris Plan Industrial Bank (N.
Mount Carbon \& Port Carbon RR. Mountain States Tel \& Tel. (quar.) Munising Paper, 5\% 1st preferred (quar.)
Mutual System, Inc., $6 \%$ pfd. (quar.) Mutual systim,
National Biscuit Co, $6 \%$ pra. (quar.)-
National Bond \& Share (quar.) National Cash Register, common (quar.) --National Chemical \& Mig.-
National City Lines, class A (quar.)
$\$ 3$ conv, preferred (quar.) Nadional Distillers Products (quar.)
National Electric Welding Machine (quar.) Quarterly
Quarterly

## Quarterly Quarterly

National Fuel Gas (quar.) ----National Lead, $6 \%$ preferred B (quar.)---
National Manuactures \& Stores ( year-end) National Manufactures \& Stores (year-en
National Steel Car, new common (initial)
New Haven Clock, $6^{1 / 2 \%}$ pfd. (accum.)
 5 St conv, preferred (quar.) ------
Norfolk \& Western Ry., adj, preferred (quar.)

[^7] $6 \%$ 1st preferred (quar.)---
Preferred Accident Insurance (extra)
Premier Gold Mining, Ltd. (reduced)
Preston East Dome Mines (quar.) Preston \&ast Dome $\%$ preqerred (quar,)
Procter \& Gamble,
Prosity Co., class A \& class B (stock dividend) three shares of cla
for each 100 shares held.


puget Sound Power \& Light Purolator Products, $\$ 41 / 2$ preferred (quar.) Quaker Oats, $6 \%$ preferred (quar)
Quebec Power (quar.)
Radio. Corp. of America, common-
Radio-Keith-Orpheun, $6 \%$ pfd, (quar.) Railroad Employees Corp., 80c prd. (quar.) Reading Co., common (quar.)
2nd preferred (quar.) --
Reliance Electric \& Engineering Reliance Electric \& Engineering
$\$ 5$ convertible preferred (quar. Reserve Investing Corp., $\$ 7$ pifd. (accum.)
Revere Copper \& Brass, $51 / 4 \%$ pfd. (quar.)
 Rickel (H. W.) ( $\mathrm{s}-\mathrm{a}$ )
Extra
Rochester Button Co, common (quar.) \$1.50 conv, preferred (quar.)
Rolland Paper, Ltd., common (quar.) $6 \%$ preferred (quar.)
Roos Brothers, $\$ .50$ preferred (quar.)--
Royal Typewriter, new common (initial) St. Croix Paper Co., common (quar.)
St. Joseph Ry., Lt. \& Power (quar.) St. Lawrence Corp., $4 \%$ conv, pfd. A (accum.)
St: Lawrence Flour Mills, common (quar.). 7\% preferred (quar.)-
St. Lawrence Paper Mills, $6 \%$ pid. (accum.)
San Diego Gas \& Electric, common (quar) San Diego Gas \& Electric, common (quar.)
$5 \%$ preferred (quar.) Schenley Distillers,
Schuylkill Valley Navigation \& RR, (s-a)
Scott Paper Co Scott Paper Co., $\$ 41 / 2$ preferred (quar.
$\$ 4$ preferred (quar.)
Scythe \& Co., common ( $s-a$ )
Extra 7\% preferred (S-a) , - D. C.) (quar.) Shakespeare Co, --
Shawinigan Water \& Power (quar.) Sheep Creek Gold Mines (quar.)--
Sherwin-Williams of Canada, com, (interim) Sigma Mines (s-a)
Silbak Premier Mines, Sinclair Oil Corp. (quar.) .-.
Skenandoa Rayon, common Sminh (Howard) Paper Mills, $6 \%$ pfd. (quar:)
Smith (How, Solar Aircraft, 50 c conv. pfd. A $(\mathrm{s}-\mathrm{a})$
South Pittsbuygh Water Co, --
41/2 preferred (quar.) Southern Franklin Process, $7 \%$ pfd. (quar.)
Southeastern Greyhound Lines, com (quar.) Southern California Edison-
$5 \%$ original preferred (qua
 Squibb (E. R.) \& Sons
$\$ 5$ preferred series $A$ (quar)
$\$ 4.25$ preferred series $B$ (initial quar.) Standard Brands, $\$ 4.50 \mathrm{pfd}$. (quar.)
Standard Oil Co. (Ohio), $5 \%$ pid. (quar.) Standard Radio, Class A (quar.)
Clas.
(quar.




## General Corporation and Invesiment Nows

(Continued from page 116)
White Rock Mineral Spring Co.-Earnings9 Mos. Ended Sept. 30 ${ }^{*}$ *Profit before
Net profit
Net profit
\#Earnings pe


1941,
$\$ 133,821$
39,256
«After charges. $\dagger$ Revised $\ddagger$ On 247,500
V. 159, p. 52 .

White Sewing Machine Corp. (\& Subs.)-Earnings$\begin{array}{llll}\text { Period End. Sept. 30- } & { }^{1943-3} \text { Mos. }-1942 & \begin{array}{l}1943-9 \\ \$ \$ 35,473\end{array} & \$ 350,223\end{array}$
 After depreciation, interest and Federal income and excess profits
and after deducting 21,952 for wage adjustments as ordered by the War Labor Board retroactive to April 5,1943 for the 1943 quarter

Accrued Dividend-
Accrued Dividena

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

|  |  | crease ( + ) or Decrease |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| due from U | 19,512,580 | -102,185 | - 998,698 |
| Redemption fu | 251,29 | + 32,796 | + 219,043 |
| Other cash | 336,5 | + 21,838 | - 23,585 |
| tal | 0, | 47,5 | 803,2 |
|  |  |  |  |
| Secured by U. S. Gov't obllBations, direct \& guarant'd oner bills discounted | 30,800 | -69,812 | $\begin{array}{r}28,855 \\ \hline 2540\end{array}$ |
| Total bills discounted | 30,80 | 12 | 5 |
| U. S. Govt. securities, direct and guaranteed: |  |  |  |
|  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Certificates |  |  |  |
|  |  |  |  |
| Total U. S. Govt. securities, direct and guaranteed |  |  |  |
|  | 0,5 |  | ,618,361 |
| Total bills and securitie | 1,5 | -34,139 | 4 |
| from forel |  |  |  |
| Unoollected items |  | 5,751 |  |
|  |  |  |  |
| k premises | 35,20 62,10 | 源 | 4,079 27.911 |
| Total assets | 34,081,123 | $-170,94$ | 5472 |
| biakilities- <br> F. R. notes in act. circulation Deposits: |  |  |  |
|  | 16,908,109 | + 33,302 | 4,770,65 |
| Member bank- reserve acct. U. S. Treasurer-gen. accts. Foreign $\qquad$ | 12,60 |  |  |
|  |  |  |  |
|  |  | 111,93 |  |
|  |  |  |  |
| Total deposits |  | -126,223 |  |
|  |  | - 71,304 |  |
| Other liabs, incl. accrd. divs.. | 5,375 | - |  |
| Total liabilities | ,650,97 | 69,00 | 3,769 |
|  |  |  |  |
|  |  |  |  |  |
| xplus (Section 7) |  |  |  |
|  |  |  |  |
| Other capital a acounts - --- | 60,15 |  |  |
| Total liabilities \& cap. accts. Ratio of total res. to deposit \&t F. R. note liabilities combined | 1081,12 | -170,944 | +5,472,23 |
|  |  |  |  |
|  |  |  |  |
| Commitments to make indus- | 9,509 |  |  |

## Condilion Staiement of limember 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 or $\$ 158,000,000$ total loans, 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 de clined $\$ 20,000,000$ in New York City, $\$ 11,000,000$ in the ber 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 $\$ 40,000,000$ at all reporting member banks, and declined $\$ 38,000,000$ 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, $\$ 53,000,000$ 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
A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

|  | Increase (t) or Decrease (-) Since |  |  |
| :---: | :---: | :---: | :---: |
| Assets | 12-29-43 | 12-22-43 | 12-30-42 |
| Loans and Investments-total | 49,734 | -216 | +8,265 |
| Loans-total --1.-10, $10,839 \quad-158 \quad+518$ |  |  |  |
| Commercial, industrial, and agricultural 6, 6,437-49 + 433 |  |  |  |
|  |  |  |  |
| Loans to brokers and dealers in securitiesOther loans for purchasing or carrying |  |  |  |
|  |  |  |  |
| securities | 556 | + +25 |  |
| Real estate 10 | 1,108. |  |  |
| Loans to banks |  |  |  |
| Other loans - |  |  |  |
| $\begin{array}{ll}\text { Treasury certificates of indebtedness--- } & 8,750\end{array}$ |  |  |  |
|  |  |  |  |
| Treasury notes | 4,720 | -13 |  |
| U. S. bonds |  |  |  |
| Other securities  |  |  |  |
|  |  |  |  |
| Cash in vaut |  |  |  |
|  |  |  |  |
| Balances with domestic banks $-\square-2,163-8-435$ |  |  |  |
| Liabilities- |  |  |  |
| Demand deposits-adjusted | 33,895 | -290 | +5,638 |
| Time deposits | 6,155 |  |  |
| Interbank deposits: |  |  |  |
|  |  |  |  |
| Domestic banks | 8,592 | -117 |  |
|  | 824 | + 14 |  |
| Borrowings --andDebits to demand deposit accounts except |  |  |  |
|  |  |  |  |
| interbank and U. S. Gov't accounts, during week $\qquad$ 12,18 |  |  |  |
| -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 certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed: FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Dec. } 31 \\ \mathbf{2} 973{ }^{2} \\ .297724{ }^{\circ} \\ 3.228000 \end{gathered}$ | $\underset{\substack{\text { Jan. } 1}}{\text { s }}$ | Jan. 3 | Jan, 4 | Jan 5 | Jan. |
| Argentina, peso - |  |  | ${ }_{297733 \mathrm{*}}$ | 297733* | ${ }_{29}{ }^{\text {¢ }}$ | ${ }_{29} 29733{ }^{\text {\% }}$ |
| Free |  |  | . $2512477^{\circ}$ | . 2512479 | ${ }_{3}^{.25124790}$ | ${ }_{3}{ }^{22512474 *}$ |
| Australia, pound |  |  |  | 3.228000 |  |  |
| Brazili, cruzeiro- <br> Official | $.060586^{\text { }}$ 051275 | HOLIDAY | . $060586^{\circ}$ | .060586* | :060586* | ${ }^{\text {. } 060586 \% 4}$ |
|  |  |  | . $051275^{\circ}$ | $051275 *$ | . $051275^{\prime \prime}$ |  |
| Canada, doilar - |  |  | . 909090 | . 909090 | .909990 | 909090 |
|  |  |  | ${ }^{896953} \times$ |  | ${ }^{8} 87268765^{\text {m }}$ | ${ }_{.5727666^{*}}$ |
| Colombla, peso - |  |  | 4.0355000 | 4.035000 | 4.035000 | 4.035000 |
| India (british), rupee |  |  |  | $\begin{array}{r} 301215 \\ .205820 \end{array}$ | $\begin{array}{r} 301215 \\ .205820 \end{array}$ | $\begin{array}{r} 301215 \\ .205820 \end{array}$ |
| Mexico, peso ${ }_{\text {Newfoundland, dollar }}$ |  |  |  |  |  |  |
| Nfficial--- | $\begin{array}{r} .909990 \\ .892500 \\ 3.242003 \end{array}$ |  |  |  | . 999090 | . 909990 |
| Free |  |  |  | 895000 | (.894375, | .892916 <br> .24403 |
|  |  |  |  | 3.9480000 | 3.980000 | 3.980000 |
| Uruguay, peso- Controled | $\begin{aligned} & 658300^{\circ} \\ & .529520^{\circ} \end{aligned}$ |  |  |  |  |  |
| Noncontrolled |  |  | .529520** | .529520* | $529520^{4}$ |  |

accumulations on the s4 cumulative convertible preference stock, no
par value, in addition to the usual quarterly dividend of 50 cents per par value, in addition to the usual quarterly dividend of 50 cents pe
share on the $\$ 2$ prior preference stock, par $\$ 20$, both payable Feb. 1
to holders of record Jan. 25 . Like amounts weere pid the to holders of record Jan. 25, Like amounts were paid in each quarter
during 1943. Arrearages on the $\$ 4$ preference stock amounted to $\$ 50$

Whitney Blake Co., New Haven, Conn.-Pays 15-Cen 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.-
Fabrics Cornger has been elected Vice-President Amertcan Wir Fabrics Corp., a subsidiary, G. H. Greveling has been appointed a

## Wilson-Jones Co.-Earnings-

 | tEarnings per common share |
| :--- |
| Includes provision for Federal taxes amounting to $\$ 0.26,00$ in $\$ 0.24$ |

Wolverine Portland Cement Co.-10-Cent Distrib. The company on Dec. 31 paid a dividend of 10 cents per share on

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

## Woodall Industries, Inc.-Earnings-

## Gross profit from sales of manufac-

Gross pront from sales of manufac-
tured products
\$17,308,444 $\quad \$ 3,856,552 \quad \$ 794,742$
$\begin{array}{lllll}\text { Operating profit } & \$ 846,195 & \$ 161,380 & \$ 460,232\end{array}$
Profit on sales of purchased merch
8846,195
13,258 iscellaneous other incorr $\quad 13,258 \quad 10,1845$
Total income Interest expense ---.-.
Provision for post-war reconversion
*Provision for Federal income taxes and excess profits tax

Net profit
Dividends paid on common stock
Earnings per share on 300000 shrs
Earnings per share on 300,000 shrs
common stock ( $\$ 2$ par)
$\begin{array}{llll}\text { eIncludes } \$ 454.500 & \$ 0.75 & \$ 0.33 & \$ 1.26\end{array}$ profits taxes, $\dagger$ After deducting $\$ 45,450$ for post-wax refund of excess
profits tex
Note-Provision for depreciation amounted to $\$ 84,991$ in 1943, $\$ 71,069$








 Balance
Earnings per shave on 263,510 common shares.
oIncluding provision for depreciation and an
 Funce Balance Shet, July 31

| Cash in banks andU. S. War bondsU. S. GovernmentAcouint receiv.MerciandiseInveInvestments and |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| 1 | 1943 | 1942 |
| ---: | ---: | ---: |
| - | $\$ 987,968$ | $\$ 697,199$ |
| - | 200,029 | 56,300 |
| - | 896,628 | $1,029,789$ |
| - | $5,907,467$ | $6,437,035$ |
| - | 390,736 | 226,428 |
|  | $8,197,750$ | $8,049,377$ |
| - | 300,117 | 267,186 |

## Labilities-

Notes payable to banks Dividends payaible
Accrued Federal, State and local taxes.............
Federal taxes on income (n
First mortgare note (cur
Long-term indeltedness
Reserves.
Deferred income
85 cunulative prior pfd stock no par)
6\% cum. conv. pid. stock (par \$50)
Common stock
Capital surplus Earned surplus - - - -

Total
(Rudolph) Wurlitzer Co.-Earnings
 *After depreciation, interest, Federal and state income taxes, etc.
+on 40,573 shares of common stock, $\mathrm{V}, 158, \mathrm{p}, 1774$.
Yellow \& Checker Cab Co. (Consolidated) (\& Subs.) $-$
(L. A.) Young Spring \& Wire Corp. (\& Subs.)-Earns.



\section*{ <br> trinterest charges

Prov- for post

conversion or prat re- <br>  <br> | Net profit. | \$827,727 408,658 | \$470,710 | $\$ 1,368,248$ 408,658 | 204, |
| :---: | :---: | :---: | :---: | :---: |
| ares of commo |  |  |  |  |
| utstanding (no | 408,6 | 408,6 | 408,658 |  |

 tnncludes miscelaneous deductions of $\$ 11,947$ in 1943, , 55,102 in
1942, $\$ 7,217$ in 1941 and $\$ 9,366$ in 194 . Inncludes excess profits
taxes

 Consolidated Balance Sheet, July 31, 1943 <br> |  |
| :---: |
|  |  |

| Years Ended July | 1943 | 1942 |  |
| :---: | :---: | :---: | :---: |
| Revenue from cab | \$9,358,991 | ${ }^{\$ 8,368,214}$ |  |
| perating expe | - ${ }_{\text {c }}^{6,775,312}$ | ${ }_{\text {c }}^{6,420,142}$ | ${ }_{273,114}$ |
| Teneral expens | ${ }_{472,222}$ | 342,812 |  |
| Depreciation | 255,396 | 378,624 | 301,943 |
| operating profit | \$1,500,943 |  | \$348,006 |
| Other income, n | -6, 64,774 | ${ }_{84,014}$ | 83,488 |
| inco | \$1,565,717 | \$913,071 | 431,494 |
| Interest paid | 394 | 635 | 4,859 |
| Loss on uncollectible accour |  |  | ${ }^{15737}$ |
| Amortization of franchise- | 15,737 | 15,737 | 15,737 |
| Prov. ${ }^{\text {profits }}$ taxes ${ }^{\text {a }}$ | +1,210,500 | 650,000 | 175,000 |
| Net income | \$335,306 | \$246,698. | \$235,897 |
| vidends paid | 122,033 | 158,409 | 162,294 |
| ${ }^{4}$ Includes excess profits taxes of of excess profits taxes of $\$ 114,500$ | 53,200, | er pos | efur |
| Note-Depreciation of taxicabs is | rovided | the basis |  |

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

## ${ }^{6}$ M Mos. End Oct. 31



## Cash in ban 

|  | \$4,911,254 | \$3,545,230 |
| :---: | :---: | :---: |
| Liabilities- |  |  |
| ccounts pe | \$164,394 | \$186,387 |
| crued salaries and wages | 184,044 | ${ }_{95,131}^{40,13}$ |
| Accrued taxes ont or | - ${ }_{\text {23, }}^{1846}$ | 9, 9 |
| ability for unredeemed cab sc |  | 5,055 |
| Reserve for Federal inc, and exc, profits taxes Deferred income | 1,356,452 | 1,100 |
| eposits (tenan |  |  |
| rve for |  | ${ }_{\text {Link }}^{1654,290}$ |
| Common stock | ${ }_{\text {D }+2,229}$ |  |
| Treasury stozk | 119.97 |  |
| Eapred surplus |  | 10,407 |
| total | 84,911,254 | \$3,545,230 |
| -After reserve for cepreciation of \$1,337,65 | 158, |  |
| Yazoo \& Mississippi Valley RR.-E | nings- |  |
|  |  |  |
| Gross from raliway- $\$ 2,907,672$ \$3,284,856 | \$2,012,146 | \$1,414,497 |
| from railway_-_- $1,030,925 \quad 1,497,869$ | 832,730 | 533,393 |
| ry. oper | 486 | 307,883 |
| $\begin{array}{lll}\text { rom January 1-_- } & 33,722.580 & 31,975\end{array}$ | 18,075,818 | 13,997,583 |
| 906,641 15,786,046 | 6,479,153 | 4,193,363 |
|  | 4,156,360 | 1,783,876 |

## 1944 Red Cross Coal Sel $11 \$ 200,000,000$

The American Red Cross Wa Fund goal for 1944 has been se at $\$ 200,000,000$; the largest in his-
tory, it was revealed on Dec. 18 tory, it was H. Davis, Chairman of the organization.
Mr. Davis said that the 1944 objective "represents the minimum amount required to meet constantly increasing demands Cross services." He explained that of the total, $\$ 140, Q 00,000$ will be required by the national organization to finance its national and international activities, of which about $85 \%$ will be spent directly for Red Cross services to America's men in the fighting forces.

The rest of the national goal, or $\$ 50,000,000$, represents the approximate aggregate of the chapters for work in their local communities, the major part of which is for assistance to service men and their families.
The national campaign will be of the First. National Bank of New York, while a special committee to solicit corporate gifts will be President of the American Telephone \& Telegraph Co., who was Chairman of the 1943 Red Cross War Fund campaign. The dri
will get under way in March.
The 1943 campaign had a goal of $\$ 125,000,000$ and this was exceeded by more than $\$ 13,000,000$. The General Chairman for the

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

## Presideni Supporls Canol Oil Project

Dec. 21 that he approved the War Department's Canol oil develop ment in Canada, telling his pres 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.
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 supaware of the cost
ported it originally.
Mr. Roosevelt's position was in support of the opinion of the War Department. The Senate's war investigating committee which has been conducting hearings as to
whether the project is worth 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 project are Donald M. Nelson, Chairman of the War Production of the Interior and Petroleum Administrator Knox, Secretary of the Navy.
The Canol oil project embraces the development of oil fields at
Norman Wells, construction of an eight-inch pipe line from the erection of an aviation gasoline erection of an aviation gasolin
retincry at the lacer wonn

Ton-Miles Of Rev. Freight Increased $8.5 \%$ In Nov.
Railroads of Class I in the United States handled about $81 / 2 \%$ more ton-miles of revenue freight handled in the corresponding manth of 1942, according to a preliminary estimate prepared by the Association of American Railroads.
In the first eleven months of 1943, Class I railroads performed approximately $15 \%$ more reyenue same period of $1942,54 \%$ more than in the same period of 1941, and $119 \%$ more than in the first leven months of 1939 .
The following table summarizes evenue ton-mile statistics for the reven
first
1942 :

REVENUE TON-MILES OF FREIGHT (000 Omitted)

## $\left.\begin{array}{ccc} & 1943 & 1942 \\ \text { Ist } 9 \text { mos. } & 541,346,588 & 463,804,788 \\ \text { Mo. of Ot. } & 550,000,000 & 62,160,196 \\ \text { Mo. of Nov } & & 61,800,000\end{array}\right) 56,958,793$

Tot. 11 mos. $668,146,588 \quad 583,013,777$
reight Cars On Order
On Dec. 1 Again Increased
Class I railroads on Dec. 1, 1943 had 36,253 new freight cars on ander, the Association of Ameri-
an Railroads announced on Dec. 5. Of this number, there were 11,277 plain box, 2,969 automobile box, 5,197 gondolas, 14,095 hoppers, 1,200 refrigerator, 200 stock, and 1,315 flat cars. On Nov. 1, 1843 there were 34,092 cars on
order, and on Dec 1.1942, a total groups has been received to date order, and on
of 28,108 cars.
New locomotives on order on Dee. 1 , this year, totaled 1,004 , Which included 387 steam, three tives. On Dec 1 Diesel locomooads had 894 locomotives on order which included 368 steam and 525 electric and Diesel.
The Class I railroads put 26,433 new freight cars in service in the pared with 61,220 in of 1943 , com riod last year. Those installed in the eleven months of 1943 include 13,933 hoppers, 8,464 gonbox, 1342 plain 194 automobile erator, three stock, and 47 miserator, three stock, and
The railroads also put 656 new locomotives in service in the first eleven months of this year, of which 380 were steam, 15 electric, 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 eleven months to 676

Greater N. Y. Fund

## Receives $\$ 4.3$ Million

A total of $\$ 4,306,158$ in contri butions from public corporations,
groups has been received to date
by The Greater New York Fund ay The Greater New York Fund campaign which was launched last Spring in behalf of 406 local last Spring in behal of 406 local 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 soliciting organization.
Terming the campaign "the most successful in the Fund's hishe report that the $\$ 4,306,158$ now on the Fund's books represents an increase of some $\$ 900,000$ over he total of $\$ 4,203$. $\$ 77$ 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 Repert Of The U. S. Department Of Agricullture For 1943

The Crop Reporting Board of the U. S. Department of Agriculture made publíc 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:

|  | $\qquad$ <br> (in thousands) |  |  | Production (in thousands) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Average |  |  | Average. |  |  |
| Crop and Unit- | 1932 | 942 | 1943 | 1932-41 | 1942 | 1943 |
| Corn, all (bu.) | 94,511 | 89,021 | 94,790 | 2,349,267 | 3,131,518 | 9 |
| Wheat, all (bu) | 54,572 | 49,200 | 50,554 | 738,412 | 974,176 | 836,298 |
| Winter ( | 38,229 | 35,436 | 33,952 | 550,181 | 696,450 | 529;606 |
| All spring (bu.) | 16,342 | 13,764 | .16,602 | 188,231 | 277,726 | 306,692 |
| Durum (bu.) | 2,561 | 2,109 | 2,130 | 26,992 | 44,660 | 36,204 |
| Other spring (bur | 13,781 | 11,655 | 14,472 | 161,240 | 233,066 | 270,488 |
| Dats (bu.) | 35,979 | 37,878 | 38,449 | 1,018,783 | 1,349,547 | ,143,867 |
| Barley (bu. | 11,120 | 16,850 | 14,702 | 243,373 | 429,167 | 322,187 |
| Rye (bu.) | 3,293 | 3,860 | 2,777 | 38,589 | 57,673 | 30,781 |
| Buckwheat (bu. | 424 | 375 | 505 | 7,629 | 6,636 | 8,830 |
| Flaxseed (bu.) | 1,804 | 4,424 | 5,867 | 14,226 | 41,053 | 52,008 |
| Rice (bu.) | 978 | 1,450 | 1,500 | 47,334 | 64,549 | 70,025 |
| Popoorn (lbs.) | *72 | 98 | 100 | 90,603 | 160,901 | 150,724 |
| Sorghums for grain ( | 4,508 | 5,871 | 6,637 | 61,294 | 106,770 | 103,168 |
| Sorghums for forage (tons) $\dagger$ | 8,363 | 7,863 | 8,414 | 10,717 | 13,564 | 10,993 |
| Sorghumf for silage (tons) $\$$ | 766 | 1,015 | 954 | 3,921 | 6,677 | 5,011 |
| Cotton, lint (bales) | 27,718 | 22,602 | 21,874 | 12,474 | 12,817 | 1,478 |
| Cottonseed (tons) |  |  |  | 5,549 | 5,717. | 5,116 |
| Hay, all (tons) | 68,754 | 72,649 | 74,417 | 82,952 | 105,295 | 99,543 |
| Hay, all tame (to | 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 |
| Alfalfa seed (bu.) | 694 | 606 | 718 | 1,148 | 967 | 1,115 |
| Red clover seed | 1,087 | 1,110 | 1,280 | 1,218 | 1,026 | 1,143 |
| Alsike clover seed (bu.) | 151 | 89 | 101 | 319 | 252 | 239 |
| Sweet clover seed (bu.) | 335 | 218 | 179 | 909 | 625 | 458 |
| Lespedeza seed (bss.) | 500 | 787 | 814 | 95,564 | 170,500 | 159,920 |
| Timothy seed (bu.) | 460 | 437 | 394 | 1,601 | 1,678 | 1,500 |
| Beans, dry edible (bags) §- | 1,706 | 1,929, | 2,465 | 14,325 | 19,035 | 21,799 |
| Peas, dry field (bu.) | 238 | 4.94 | 795 | 2,617 | 7,408 | 10,870 |
| Soybeans fot beans (bu. | 2,948 | 10,008 | 10,820 | 51,571 | 187,155 | 195,762 |
| Cowpeas for peas (bu.) Peanuts picked \& threshed (ibs.) | 1,305 | 1,310 | 947 | 6,846 | 7,283 | 4,841 |
|  | 648 | 3;4,3 | ;949 | 1,214,777 | 2,211,535 | 2,561,610 |
| Velvetbeansfl (tons | 109 | 1,884 | 1,948 | 862 | 750 | 775 |
| Potatoes (bu.) | 3,131. | 2,706 | 3,322 | 363,332 | 370,489 | 464,656 |
| Sweet potatoes (bu.) | 833 | 709 | 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.) Sugarcane for sugar | 253 | 222 | 205 | 14,472 | 13,772 | 11,760 |
| Sugarcane for sugar and seed (tons) | 273 | 317 | 322 | ,105 | 840 | 904 |
| Sugarcane syrup (gals | 134 | 119 | 129. | 20,818 | 18,610 | 19,240 |
| Sugar beets (tons) | 833 | 954 | 552 | 9,834 | 11,674 | 6,516 |
| Maple sugar (lbs.) | 11,279 | *09,847 | **9,281 | 00 | 654 | 578 |
| Maple syrup (gals.) | 11,279 | \#49,347 | ${ }^{9} 9,281$ | 2,534 | 2,915 | ,555 |
| Broomeorn (tons) | 303 | 230 | 234 | 40 | 39 |  |
| Hops (ibs.) | 32 | 35 | 33 | † $\ddagger 37,992$ | 35,153 | 42,297 |
| Flax fiber (Oreg.) | \$\$5 | 18 | 12 |  |  | 20 |
| Hemp fiber (1b.) | 883 | 14 | 146 | \$ 82,901 | 13,922 | 134,251 |
| Hemp seed (tb.) |  | 29 | 48 |  | 10,660 | 19,223 |
| Apples, commerc crop (bu.) |  |  |  | \$121,641 | +†128,273 | 88,086 |
| Peaches, total (bu.) .-..-- |  |  |  | + $+55,392$ | + $\dagger 66,365$ | $\dagger+42,060$ |
| Pears, total (bu.) |  |  |  | + $\ddagger 27,938$ | † $\dagger 30,717$ | $\dagger \uparrow 24,511$ |
| Grapes ${ }^{\text {a }}$ total ff (tons) |  |  |  | tt2,354 | 2,402 | 2,190 |
| Cherries (12 States) (tons) |  |  |  | t+150 | ††196 | †122 |
| Plums (2 States) (tons) |  |  |  | $\dagger 469$ | +177 | +79 |
| Prunes, used States) fresh (3 |  |  |  |  | 54 |  |
| Prunes, canned (2 States) (tons) |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Prunes, dried (3 state (tons) |  |  |  | 15. | 177 | 06 |
| Oranges (5 States) (boxes) <br> Grapefruit (4 States) <br> (boxes) $\qquad$ |  |  |  | 66,764 | 9,316 | 96,290 |
|  |  |  |  | 29,310 | 50,481 | 49,187 |
| Lemons (Calif.) (boxes) |  |  |  | 10,146 | 14,940 | ,274 |
| $\begin{aligned} & \text { Cranberries } \\ & \text { (bbls.) } \end{aligned}$ |  |  |  | 610 | 0 | 686 |
| Pecans (12 States) (1bs) |  |  |  | 1,11 | 77,200 | 749 |
| Commercial truck crops | 2,999 | 3,630 | 3,462 |  |  |  |
| For market '(25 crops).- | 1,723 | 1,662 | 1,560 |  |  |  |
| For processing <br> (11. crops) $\qquad$ |  |  |  |  |  |  |
|  | 1,276 | 1,968 | 1,902 |  |  |  |
| Total, 52 crops $^{+a \theta^{9}}$---- 330,034 |  | 338,081 | 347,498 | - |  |  |
| *Short-time average. †Dry weight. \#Green weight. $\$$ Bags of 100 pounds (uncleaned. IAll purposes. 1,000 trees tapped. $\dagger$ Includes some quantities not |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| harvested. \$\$Short-time average. MProduction includes all grapes for fresh fruit, juice, wine and raisins. ***Excluding crops not harvested, minor crops, duplicated |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| juice, wine and raisins, wxaExcluding crops not harvested, minor crops, duplicated |  |  |  |  |  |  |



Acreage and Production of Crops Crop production in the United States in 1943 was $6 \%$ less than in 1942 but nearly $5 \%$ more than in any previous season. In commoderately favorable crop seasons, 1937-41, the acreage of the principal crops harvested was up $41 / 2 \%$; yields per acre were up an duction of the 53 principal crops including fruits, was up $9 \%$. Part of this $9 \%$ increase over the 51 ly better than average growing season, to progressive improvement in farming practices, to changes in the Agricultural Adjustment program, to deferment of farm workers, and to prices farmers to buy more fertilizers and improved seed, and to plant
larger acreages than they were sure they could care for and harvest. Although these conditions
helped to make the increase possible, producers faced shortages of skilled men, of supplies, and equipment, and vexatious delays
from wet weather and floods. from wet weather and floods.
Considering the difficulties countered, much of the credit for the size efforts of all to push production towards the limits fixed by acres of land, hours of daylight, and their families worked more hours per week and more Sundays than tion Much of the to tra generbeen unskilled but farm has ators have worked more efficient ly than ever before. Town people have helped where they could. Imported workers, prisoners of volunteers have all helped to meet emergencies. Shortages of equipment, 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
been all that could be expected under the conditions that existed. effects of the less favorable weather, compared with last year for 1942 was one of the best crop years this country has ever had, season in succession with much-above-normal rainfall in practiThe estimates for 1943 show record production of potatoes beans, peas, soybeans, peanuts, cluding vatsous minor crops, in commercial vegetables, particu larly snap beans, carrots, and lettuce. The orange crop now on and with also production of oranges and of all citrus fruits as a group should exceed past records. Crops or groups
of crops which have been ex ceeded only a few times in pas years include corn, barley, sorghums for grains, all grains as a group, all hay crops combined The list of crops that are not fa from usual production, excluding drought seasons, includes wheat oats, tobacco, sweetpotatoes and
various less important crops such various less important crops such
as maple sirup, prunes and cranberries.

Buckwheat was substituted for some oats that could not be was larger than in other years since 1934 but far below production in earlier decades. Sugar
production will probably be a little below average for while sugarcane for sugar shows the
second highest production on rec ord the tonnage of sugar beets i lower than in any year since er than usual but there is no
shortage of supplies. About the only other crops that were ma-
tion were the deciduous fruits apples, peaches, pears, apricots, ate frosts in the eastern half of the country, some seed crops affected by the weather, and rye and cowpeas which were exten sively displaced by crops more i demand because of the war.

In addition to producing these ort a substantial part of the ef was devoted to livestock; and a result the production of live stock and livestock products dur ing 1943 will be exceptionall heavy. Present indications are that the aggregate production of sheep, cattle, hogs, poultry, eggs and milk will be $8 \%$ above egg duction last year, $31 \%$ above production during the 1937-41 period and more than $31 \%$ higher than n any earlier year.
The crop season of 1943 brought he usual disappointments and sual share of anxiety than the usual share of anxiety. At times seemed threatened but records of rainfall and the condition of principal crops at harvest time indicate 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 because the western half of the country had an excellent supply of subsoil moisture and of water or irrigation. Then late frosts began to reduce prospects for ruits and early vegetables. May loods from Oklahoma to Michigan, and continuously wet elayed farm work, particularly he planting of corn and soybeans, but brought about a heavy growth of hay crops. June brought more loods in the lower Missouri Valin 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 suffered and severe drought developed in two areas-one centering in Arkansas and extending into urrounding States and the other 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 of the threatened corn and soybean acreage to mature before rost. The dry summer and fall also enabled most farmers to complete the tremendous harvesting job so that only a small acreage of potatoes and other perishables was caught by the early snows. The lack of rain, however, greatly reduced the amount of and wheat fields of the West thus ccentuating the the west, thus 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 complished under difficulties, for wet weather prevented planting some acreage, not all of the acreage destroyed by the floods could be replanted, and there were
some losses from drought. The 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 933 through 1940 Unfavorable weather substantially reduced the acreage harvested in New Mexico and, there was some reduction in Oklahoma; in the 8 other Great Plains States and Missouri the increases from 1942 totaled nearly 8 million acres. With this inin these 11 States this year was still 13 million acres below the
peak reached in 1932 before the
great droughts. Elsewhere there n 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 or the (including citrus ruits 44 ) is the smallest since 1938 , the index showing $12 \%$ smaller the duction than the record-high of 1942. Yield per acre as indicated by the composite of 10 major ruits, is $11 \%$ below that of 1942 but is a fourth larger than the 1923-32 average. Combined production of 4 tree nuts (walnuts, pecans, almonds and filberts) is slightly above the previous highrecord year of 1941 and $14 \%$ larger than in 1942.
The 1943 season was featured by exceptionally small crops of apples, peaches, pears, cherries and spring injury by freezes and unfavorable weather during and 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 mallest 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 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 record crop of 1942 and lemon prolargest crop of record.

Total tonnage of important commercial truck crops in 1943 or marketing fresh and for proin 1942 , but about $10 \%$ less than any previous year exer than for 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. (193241) average of $6,275,000$ tons. Ton1943 crops for processing in than in 1942 , but $50 \%$ above the 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 trend in acreage harvested for the fresh market since 1940 and the harvested acreage for 1943 was planted acreage from freezes and floods in some important sections accounted for a part of the reduction this year. The aggregate yield per acre for these crops, on evel, and hand, was near the 194 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 lettuce. Kale, eggplant, honeydew melons, escarole, and beets also ncreased.. Other crops were lighter than in 1942, with strawberries, cucumbers, onions, cabbage, and watermelons being the sharp reductions.
The acreage of processing crops ass ess than in 1942, but $49 \%$ above acre was down about $11 \%$, largely because of drought in important areas of production during the period from late July until Novem-
ber. Production was less in 1943 than in 1942 for all processing (Continued on page 150)

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crops except snap beans and
beets.
Production of the 6 principal $405,000,000$ pounds, the lowest since 1937, but much above an-
earlier years except 1935. Supearlier years except 1935, sup-
plies are not critically short but some substitutions may of alfalfa seed and red clover seed were larger than in 1942 while alsike timothy were smaller. The sweet small compared to recent years Smaduction of clover and grass seed fluctuates greatly, dependent
upon the weather at blossom time but is affected also by relative needs for hay and by relative prices. Because of restricted imand demand for export under 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 relatively low.
Crop yields in 1943 were mostly aged a little higher than in any higher than in earlier years, Combining all principal crops except vegetables, aggregat y y 1923 -32 (predrought ayerage, compared with the previous 5 years. Potatoes gave an average yield of 140
bushels per acre, the highest recorded 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 tobacco yields were exceeded only Yields of most other crops are in trend except as affected by weather or by the rapid expan-
sion into new producing areas to sion into new pren
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 and is not large in proportion to
the numbers of livestock an poultry now on the farms. The
1943 total production of the 4 feed grains totaled 115 million tons, a quantity exceeded only 1920 . The supply per unit of livestock now on hand less than in any other year since the
drought but not far from the average during earlier decades. It closely utilized. The hay crop is the second largest produced and is sufficient for normal feeding is sufficient for normal feeding shortages of both grain and shortages of both grain and
roughage are reported from some roughage are reported from some sorghum for torage was reduction of by drought and in sections where farmers are having difficulty in
making their usual purchases of concentrates

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 for the record 1942 crop. The corn production estimáte 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, grain, silage, forage, hogging, the 10 -year average.

The largest acreage since 1937 despite generally adverse weather
at planting time. In some States, particularly in the northern part tions were not fully realized However, the need for feed over most of the country encouraged replanting of corn fields damaged though in some cases, the optimum date for planting had passed. Some late plantings and replantings were made as late as planted acreage, while about $7 \%$ slightly under the 10 -year averslightl
age.
Mor

Wore than half of the corn acrehybrid seed. Most of the import ant Corn Belt States have better than $90 \%$ of their acreage in hybrid corn, while the planting of in other parts of the northern half of the country showed a substantial gain this season.
With a smaller abandonment than average, although somewhat larger than last year, the acreage the largest in 8 years. Acreage osses were mostly due to floods and wet weather in the Central 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 crain or the crop harvested for 941 or 1942 The increased acre age devoted to silage and forage this year reflects in some measaged by frost and drought, the increased use of livestock for pas turing and hogging off corn, and plant to augment hay and roughage supplies. Scarcity of labor turing and hogging off corn fields, but a more widespread use of mechanical pickers permitted a grain than would have been possible otherwise.
Few corn crops have started eral prospects with as poor genrelatively as the 1943 crop. Planted late, the crop in the retarded by cool, wet weather in May and during the first part of June and made a slow early sea-
son growth. Further setbacks resulted from heavy rains and loods in many important producing States. Replanting of flooded and poorly germinated fields was portant drainage basins Mississippi's tributaries. minated quickly and, corn ger usually rapidly in the Corn Belt had already buly 1 dry weather pects in the 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 midAtlantic States and in part of the Great Plains, Deterioration continued in the South Central in the central and eastern Corn tember rains brought relief to the mid-Atlantic and South Central States and were very beneficial Moderate temperatures in Sep tember were helpful to corn in the Great Plains and soil mois 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 deason but made good progress during the second and third week of September in the most northof September in the most north-
ern States caught a fairly large
acreage of immature corn, and
and caused some loss of quality
and weight of silage, forage and and weight of silage, forage and
grain. In the important produc ing States, however, most of the acreage reached maturity by the time killing frosts were general in Illinois and Missouri, where some of the late corn was caught

Husking operations were slow tained too much moisture for cribbing. During the last half of October and through November, the rate of harvest was very rapid By Dec. 1 many farmers in Illinois and Iowa (especially those using mechanical pickers) had completed harvest. On that date, harvest was about two-thirds three-fourths finished in Indiana. Harvesting from shocks in Ohio was moving slowly because the Heavy snows in Minnesota and Wisconsin held up harvest, but the fields as conditions permitted The 1943 yield per acre for mos States is above average-the prin-
cipal exceptions being States where drought was the mos severe: Arkansas, Oklahoma Maryland, Delaware, New Jersey and Pennsylvania. Except in the Pacific Northwest and in Wiscon sin, yields in all the northern States were below those of last ords for Iowa, Minnesota and Wisconsin.

## Wheat

The estimated production of all wheat in 1943 is $836,298,000$ bushof $974,176,000$ bushels, but $13 \%$ greater than the 10 -year (193241) average. This year's wheat
crop is larger than either the 1939 or 1940 crop. It was generally o good quality. The yield per acre of 16.5 bushels was exceeded in 1941 and 1942 . It was 3.0 bushels or $22 \%$ above the 10 -year average. Acreage of all wheat haracres, slightly more than last yea but 4 million acres less than the 10-year (1932-41) average. Win thirds of the harvested acreage durum for $4 \%$ and other spring wheat for the remaining $29 \%$. In the main, weather was reacrop. The loss of planted acreage was considerably less than
average and yields well above average. Nature imposed some winter-killing injury, a bit insect and disease trouble, and frowned drought damage, but Winter wheat production was $529,606,000$ bushels, with the yield ff 15.6 bushels per acre on 33 ,952,000 acres harvested. The harthe 10 -year average of $38,229,000$. While below the record yield of 19.7 bushels in 1942, the 1043 yield was 1.3 bushels higher than the 10-year average yield. Although grain during the past season was $0.3 \%$ of the planted winter 1942 , it was only half the 10-year verage of $20.6 \%$
Seeding of winter wheat for the 943 crop was accomplished under favorable conditions with 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 adjacent acreas including Pennsylvania, and in Montana and Washington. Acreage losses resulted and ying to the spotted character of the winter injury on some acreage that was harvested. osses resulted from the spring floods in the bottoms of the Ohio, Missouri, Arkansas Rivers and their tributaries.
generally favorable. The season ditions largely satisfactory for both yield and quality of the crop, particularly in Minnesota, the while below those of 1942 in the mportant producing areas, were vell above average.
Durum wheat production of 36,04,000 bushels was from a slighty larger acreage than in 1942. At was 4.2 bushels below the record of 1942 , but was greater than in any other year. Acreage of du-
rum wheat harvested was $2,130,-$ $000,1 \%$ more than in 1942 , with the increase in North Dakota he smaller acreages of Minnesota and South Dakota.
Production at $270,488,000$ bushels is a new record for other cre at 18.7 bushels yield per bushels below the 1942 yield, the acreage of $14,472,000$ was $24 \%$ he record crop. Large acreage increases were common in all the more important States.

## Oats

The 1,143,867,000 bushels of oatis produced in the United States in 943 is $12 \%$ more than the 10 year average production from
1932 to 1941, though $15 \%$ below last year's bumper crop. Yields yer acre this season were general$38,449,000$ acres of oats harvested during recent years the acreage During recent years the acreage Southeast, and in the States adjoining the Missisippi River from Missouri south. Oats plantings Dakotas Neen expanding in the 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-
though the acreage this year is leorgia, Florida, Arkansas, Iowa, Colorado, Idaho, Montana, Wash ngton, and California.
Michigan and northennsylvania planting of oats was seriously planting of oats was seriously onged rains during the spring plantings of oats in this area the less than usual, and in these States the acres of oats harvested than in 1942. Yields per acre also were low and the oats production for the four States combined is nearly a $100,000,000$ bushels below ast year's big crop.
Over the rest of the country the yields of oats per acre were
generally better than average, except in Oklahoma and Texas, and States from North Carolina north, where growing conditions were less favorable than usual.

## Barley

The 1943 barley production of $322,187,000$ bushels is one-fourth duced last year, but almost a third larger than the 10 -year (1932-41) average. Acreage reductions ocStates except North Dakota and Montana. Barley acrethe Great Plains States but is at a very low level in Iowa, Illi-
nois, Michigan, Wisconsin, and Minnesota. In the North Central tates, where one-half of the na-
tion's barley is grown, production this year is almost one-third less than the 1942 out-turn-owing to below last year and below average. Competition from such crops as flax, rice, dry edible beans, soybeans, and corn-crops for whin war needs have increased North
fluenced growers in the Nor Central States and in severa Western States to reduce their 1943 barley acreages below last
but abou
average.
In general, the growing seas or 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, kill damage reduced yields in other States. Green bug damage was heaviest in Oklahoma and Texas. Drought damage heavy in several Eastern States. Ohio North Central States from Onio to Minnesota and Iowa yields per seeded acreage were from one 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 $16 \%$ below below a year ago and $16 \%$ below the 10 -year (1932-41) verage. The important rye States of Minnesota and the Dakotas harvested barely half 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 several years been expanding for soil conservation expanding for year was reduced toward the level of acreage usually grown on the thinner soils.. This is true except South where rye mostly in the ues to expand but is still very small.
Yields are generally lower than those of a year ago but are higher than average in many States. Reof a year ago were greatest in the Dakotas, two of the most im of are acreage from the better lands, together with a poorer seayields resulted in a production in yields resulted in a production in
crop now appears to have turne pected earlier in the season. The pected earier in the season. The pounds; last year's crop totaled $811,690,000$ pounds and average In many sections the plants grew rapidly and then ripened to quickly because of hot dry weather. This resulted in light turned out 934 pounds against 1,4 024 pounds in 1942.
The burley tobacco crop of 385 ,386,000 pounds is $12 \%$ above the average of $322,486,000$ pounds Planting of burley tobacco extended over an unusually long
period this year, owing in part to an unfavorable planting season and in part to the fact that growcould utilize available labor to ing season caused an uneven appearance of the crop throughout dififcult 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 Production is now estimated at
$17,604,000$ 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 68.523000 pounds timated at $68,523,000$ pounds compared 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
July and August drought
July and August drought.
The production of cigar tobacco is estimated at $108,312,000$ pounds, or about This reduction is the rarult of a decrease of $11 \%$ in the filler class and $9 \%$ in the binder class. The wrapper class of tobacco 242,000 pounds produced last year to $9,827,000$ pounds estimated this year. There was some acreage damage in thie Commecticut Valley and drought and early frost in Pennsylvania.

## Potatoes

On a harvested acreage $23 \%$ greater than that of 1942 , produc-
tion of potatoes in 1943 turned out to be the largest of record, exceeding the 1943 is estimated at $464,656,000$ bushels compared with $370,489,000$ bushels in 1942 and the 10 -year (1932-41) average of in 1943, at 139.9 bushels, is the highest of record.
Planted acreage in 1943 for the United States totaled $3,430,000$ the Department's goal for 1943 1935. Acreage abandonment in arreage in 1943 compared with
$3 \%$ in 1942. Harvested acreage totaled $3,322,000$ acres in 1943 and ,705,500 acres in 1942. by potato growers' successful ef forts in meeting the increased usually good growing season in major areas of production. Recordhigh crops were produced in
Maine, North Dakota Idaho, Washington, Oregon and California. In most of the other surplus producing States production was Of the 30 late potato States only Nebraska, Ohio, Indiana; Illinois Iowa, West Virginia and Wyoming
had smaller crops than in 1942 . had smaller crops than in 1942. Yields per acre were lower in
each of these States, with an early frost injuring the late crop
in western Nebraska and in Wy
oming and both flood and drought Mr. Wright will go to England to other five States. Production in $\mid$ to this country.
the 30 late potato States (excludplaced at $363,543,000$ bushels compared with 286,099,000 bushels in 1942.

In the seven intermediate States ubstantial increases in acreage were made in 1943, but yields per drought conditions in some of these States. Production in the seven intermediate States was $31,165,000$ bushels in 1942.
In most of the early potato in California') large increases in creage were made in 1943, and with near-average growing conditions 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.
Because of the large production nd the lateness of maturity in ome areas, considerable diffithe potatoes fully harvested before freezing weather set in This trdifficulty was acute in Maine f and Idaho, where favarable growing conditions con-
tinued into the late season and delayed harvest of the recorddespite harvesting difficulties the despite harvesting difficulties the cause of freeze damage was only a small percentage of the total acreage planted. It appears, however, that storage losses will o. heavy in these States because condition of late-dug potatoes. In Maine, starch factories are ab sorbing only a portion of the "offgrade" potatoes and substantia storages probably will be frozen

## Sweet Potatoes

The 1943 sweet potato crop of $2,572,000$ bushels was $11 \%$ greater than the $65,508,000$ bushel crop (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 acreage. Practically all of the in crease in production over 1942 came in the South Central States, and Tennessee leading the way.
The season started favorably with early prospects for yields proaching the relatively high August, yield prospects were reduced in practically all sweet and some ar by hot, dry weather September rains in most States were beneficial, and there was the drought. Yields were lowe than for 1942, however, in all
States except Louisiana and Alabama, where the 1942 season wa less favorable than usual. The crop, for the most part, was har
vested under favorable weathe

## FDR Hails Anniversary Of First Plane Flighl By Wrights

## Dec. 17 the 40th hailed on

 the first successful airplane flight by Orville and Wilbur Wright atKitty Hawk, N. C.; saying that it Kitty Hawk, N. C., saying that it
marked "the beginning of a new age." read at a dinner in Washington honoring Orville Wright the surviving brother, and at which Gen,
H. H. Arnold, head of the H. H. Arnold, head of the Army Air Forces, was presented the
Collier Trophy for the outstanding achievement in aviation in 1943.
Mr. Roosevelt revealed that

The text of the President's message, as given in special WashYork "Times," follows:
"Forty years ago today a littlemarked the beginning of a new age. On Dec. 17, 1903, Orville and Wilbur Wright got the first
power-driven aircraft to take to the air successfully.
"Today, man's imagination has difficulty in keeping pace with the 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 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 that the instrument of flying shall serve to keep the peace
has again been achieved.
"Orville and Wilbur Wright di not labor and toil to create an anstrument of war. Knowing them a destructive weapon. The impeling force which drove them on to ultimate success was to make ontribution to the progress of
"Whe
When the war is won it will peaceful pursuits the gains in the field of aviation that war has rought. They are indeed many, bout which we would otherwise till be speculating. We have developed airplanes and men to fly hem in numbers we would have hought unbelievable.
"The great capitals of the world will, with the dawn of peace, be in the United States is now by rail. Experiments which would have required decades will have nd, if we will, we can use all of hese advances for a lasting peace. "All
all of these hopes stem from the irst Wright plane, whose basic principles still govern flying. That quaint and fragile machine should be enshrined in the Smithsonian Institution for all time, and I am Orville Wright is going to bring he Kitty Hawk plane back from England, where it has been in the
British Museum. The nation will welcome it back as the outstanding symbol of American genius. "Our heritage from the Wright Brothers, however, consists
"They trained our first fliers. is particularly fitting, therefore, nnually since 1911 'for the greatAt achievement in aviation in been actually demonstrated by ctual use during the preceding year, should on this occasion
to one of their early pupils.
"Many distinguished names are inked with this award, including our guests of honor, and I know
he will agree that the present ecipient is fully worthy of the honor, since it goes to Gen. H. H.
Arnold, U. S. Army, for his organization and leadership of the Army Air Forces throughout the "No worthier selection could have been made. History will rewhen it withdraws the cloak 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 Arnold. Will you please ask Or-
ville Wright, the greater teacher, to act for me in handing the the great pupil."
In United Press advices, Dec. 17 "The plane has been in England
ince 1928 when Orville Wright and decency throughout the world mithsonian over whether the far above and beyond the sall of Wright Brothers or Dr. Samuel duty. Langley had produced the first hen Smtihsonian tacitly credited Langley with being the pioneer by exhibiting his plane and labelchine. Subsequently, Smithsonian emoved the label, but Orville right never relented.

Mr, Roosevelt's message did not say definitely that the Kitty Hawk plane would be enshrined mplication that the institution and Orville Wright are about to ake peace.

## FDR Visils Malla- <br> Gives Scroll To People

## rom his historic conferences in

 8 the British island of Malta in the Mediterranean and presented to Mediterranean and presented to citing them for rendering " rous service far above and beyond the call of duty" during the repeated bombings.Mr. Roosevelt, who travelled to
the island by plane, also made a people of Malta, declaring that the United States would stand with he British Empire and other ctory worthwhile
The following regarding the ress was reported in Associated Valletta, Malta:
Mr. Roosevelt was accompanied by Gen. Dwight D. Eisenhower, Admiral William D. Leahy, the Hopkins, Lieut.-Gen. Carl A Spaatz, commander of the northwest African air forces; Rear Ad-
miral Ross T, McIntire, the President's personal physican: Majo John Boettiger and Major-Gen Walter B. Smith, Gen. Eisenhowr's chief of staff.
The unprecedented visit folowed one by Prime Minister Churchill, who had called at Malta en
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 told the Prime Minister some the whole of the Mediterranean and that then I would go to Malta ed on behalf of the American people to pay some little tribute people to pay some little tribute both civil and military, who during three years have contributed here, but all over the civilized
"So at last I have been able to come. At last I have been able land, and I wish I could stay but I have many things to do. during these last three weeks the Prime Minister and I feel we, too,
have struck strong blows for the future of the human race, and so in this simple way I am taking Ame opportunity to do what all the 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
the name of the people
the United States of America I salute the Island of Malta and its people and its defenders who in

Under repeated fire form the kies, Malta stood alone and unafraid in the center of the sea one tiny bright flame in the dark-
ness, a beacon of hope in the clearer days which have come
'Malta's bright story of human ortitude and courage will be read by posterity wtih wonder
and gratitude through all the and g
"What was done in this island maintains all the highest traditions of gallant men and women who from the beginning of time have lived and died to pre
"FRANKLIN D. ROOSEVELT. "President, Dec. 7, 1943.
The President dated the scroll Dec. 7, the day before his visit, ersary of the United States en try into the war.

The United States will prom Roosevelt told his listeners. "But more than that we will 'stand shoulder to shoulder with the British Empire and our other alwhile,
Replying, Lord Gort said the ople of Malta were "very sensie of, the greatness of this ochey would never forget.

Heads OWI News Bureau
Dowsley Clark has been named chief of the News Bureau of the Led of War Information to sucan, 1, Palmer Hoyt, Director fo omestic Operations, announced on Dec, 21, The announcement states:
Mr. Clark has had 25 years active newspaper experience Anaconda "Standard", Duluth' "News - Tribune," and Superior

# State and City Department BOND PROPOSALS AND NEGOTIATIONS 

## CONNECTICUT

Connecticut
(State of)
General Fund Cash Balance General Fund Cash Balance
Off-Revenue decreases and increased expenditures are apparently of State Comptroller Fred port of Seller. As of Nov. 30 the cash balance in the State's general fund $\$ 3,703,379$ on the same date a year ago, a decrease of $\$ 1,363$,a ye.
408.
General fund income for the iscal year has been less than that of the same period in 1942, and expenditures for State governtionately.
The highway fund shows some increase as compared with a year ago, reflecting suspension of all construction work. It. stands at 263,139 , an increase of $\$ 974,472$.
The Comptroller reported that total available cash in all State
funds stood at $\$ 20,778,702$ as comfunds stood at $\$ 20,778,702$ as compared with $\$ 3$
of $\$ 9,843,916$.
While it is generally expected that revenues from the corporation business taxes will remain next year at the level of the pre-
ceding year, decreases in that source would substantially reduce any possibilities for surplus similar to that of the past two
Surpluses of the last two years have been adequate to provide for rect debt, and the the State's direct debt, and the $\$ 4,000,000$ balance therefrom has been
marked for post-war uses.

## FLORIDA

Florida (State of)
First-Year SBA Bond Refinancing Reviewed-Malcolm B. Johnon reviewed recently for' the
Jacksonville "Times-Union" the irst year's operations of the tate Board of Administration, legislative enactment, which is egislative enactment, which is bridge debts under the recently adopted constitutional amendment pledging 2 cents of the gas ment pledging 2 cents of the gas
tax to support the SBA refunding bonds.
State Board of Administration auditors, writes Mr. Johnson, figure $\$ 2,725,310$ in future interest payments has been saved by re$\$ 3,665,000$ in county road and bridge debts during the Board's first year as a constitutional gency.
Most
as come from refunding $\$ 2,447,528$, hands to from refunding, New sold on competitive bids at much lower interest rates than were being paid on the original debt, then
funds from the sale were used to funds from the sale were used 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 history.
The securities are considered prime investments because they are backed by a constitutional
guarantee that 2 cents of the tax guarantee that 2 cents of the tax on every gallon of gasoline sold
in Florida for 50 years will be in Florida for 50 years will be
used to retire them, plus a Supreme Court ruling that the property taxing power of the counties can be called on if the
gas tax fails to produce enough 0 pay off.
Of the 21 issues of bonds refunded by the Board, none had an interest rate of less than $3 \%$ and many of them ran as high as $6 \%$. them five issues bear interest as high as $3 \%$ and the rest scal
down
$1.95 \%$
Over the years to come the debts are paid, the interest savings will run to nearly $\$ 2$, 500,000 .
The Board also used gas tax funds on hand to call in and pay off before they were due $\$ 396,500$ payments in the future would payments in the future woul
have amounted to $\$ 276,805$ they had gone to maturity. The figures include estimated savings on an issue of $\$ 700,000$ worth of refunding bonds and $\$$ oe County.
The new bonds were sold last week, but a suit to drop the dea is pending in Circuit Court.
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 hand to pay on the due dates.
However, interest rates on thes
bonds were even further below the old rates for the debts than they were in the case of refund ing prior to maturity.
Altogether, the Board has refiand bridge debts and has paid off $\$ 396,500$ before it: was due Fifty separate bond issues of 19 transactions.
Municipal Market Activities Discussed-The following com ments are taken from the Decem on municipal bonds, published by on municipal bonds, published by
A. B. Morrison \& Co., Congress Building, Miami:
There is little to report of particular interest as regards the Florida Municipal market. The approach of the year's end has, as usual, slowed business down and been light. Prices are holding up well. New issues offered the past thirty days, as for example, Lakeiand Refunding Utility bonds and various Refunding Road bonds sold by the State Board of Administration, have brought high prices and
From present indications this for Florida. All sections seem year share in the influx, despite gas rationing and inadequate train service. The main difference between this and former years when traveling was unrestricted to move around the state as much Gasoline is out for pleasure trips and trains and busses are to crowded to make traveling a pleasure. Suitable accommoda
tions are hard to get while hard to ge
While tax money continues to are signs here and there that wa conditions aren't going to continue indefinitely. As training camps are abolished or cut down the communities near them fee be one of the first to go, in fact the pinch is already being fel there. Fortunately, the cities and act that post-war projects are necessary to cushion the blow when hostilities cease. Heretofore we have heard mostly talk of a
general nature, now we are begin ning to get some constructive plans. But some of the counties and cities are going to find finanting harder than they expected and rates higher because of homestead exemption cutting tion out tax levy for bonds on the
most desirable property. Neithe
the Federal Government nor the State will, in our opinion, be in shape to extend much help to inbe a mighty good thing. Our present form of government can't exist without local self governing units and it is time they learned
unt to do it themselves and not run to 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 Ccllections At Reak-It was reported recently eak-It was reported recently that Florida's 1942 real estate tax collections were the highest on collectio
record.
He said that reports from all but one of the 67 counties showed that only $\$ 216,992$, or $1: 2 \%$, of the detal tax on tax rolls had become of $\$ 20,215,537$.
Three counties - Bradford, Union and Collier-had no delinquent tax certificates. Only one county, Hernando, had more than $5 \%$ delinquency. $14 \%$ of its taxes were unpaid. 30 counties r
Percentages of delinquency among the larger counties were: Dade . 26, Duval 1.94, Hillsborough inellas 70 , Escambia Polk . 64 , chua 63, Putnam 1.78, Leon 30 , Marion 1.76, Orange $49, \mathrm{St}$. Johns .11, St. Lucie 2.40 , Sarasota 75 tee 94 .

## GEORGIA

Atlanta, Ga.
Educational Merger SurveyBond Vote Urged-A survey of dacational acilities of metropolmerger 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 buildng program for the Atlanta sysAtlanta Board of Education ently by retiring Superintendent Willis A. Sutton:
Sutton said a dispassionate survey, by a recognized authority hould be made to determine whether the Atlanta and Fulton County schools should be merged or whether one public educational system should be created fo
He said the bond issue would rovide a comprehensive and coeducational high school on the north side, improvements for Henry Grady School for Boys,
additions to Girls' High School, additions to Girls' High school, chools and general improvement of the plants.

## Gnorgia (State of)

Large Revenue Drop ForecastThe State budget must be re1944, according to State Auditor 944, according to State Auditor hat 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.
"When this law was passed several years ago, the State suffered no great "oss,". Thrasher extaxes then took such a small portion of individual incomes. Now however, since the Government costs us a great deal."
He pointed out that only six Kentucky, Missofuri, North Dakota, Virginia and West Virginia -allow this deduction, though wo others, Massachusetts and tion.
Adding to the financial woe of
he State is the fact that State
sales taxes, on gasoline, alcohol, etc., also are off.
1943 Crops Nea Georgia's Nearly $\$ 369,000,000$ at $\$ 368,930,000$, a gain of $36 \%$ over last year and the second highest in the State's history, D. L. Floyd statistician for the Georgia Crop Dec. 24 .
The valuation, $99 \%$ above the year 1941 and $450 \%$ above the depression low of 1932, is the high was placed at $\$ 578,000,000$.
Higher prices and increased production both played a part in the increased valuation. Cotton
peanuts and tobacco in that order, were the principal cash

## The

State's cotton crop is yalued 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 o peanuts and considerable increase in price gave that crop a total record. The State again led the nation thi year in peanut production.

## ILLINOIS

Champaign County (P. O. Urbana)
Bond Election-It is reported that the voters will be called upon issue at the April election:

Chicago Park District (P. O. Post-War Exicago), Ill. Progran Deprecated - Post-war plannin of Chicago's local governmenta units should start from the prem crease there shall be no in Civic Federation ment presented at the Chicago ment district public budget hearing on Dec. 27

Specifically we do not believ that plans should be made for a great program of Chicago park which. would result in greater which, would result in greater ing local taxes," the statement, read by Douglas Sutherland, executive secretary of the federation, said. "It would be foolhardy for our local governments to em bark on a great expansion of facilities program, when we are having difficulty financing the If deferred
ilitation are necessary in immediate post-war years, the increased costs should be offset by reducing park expenditures alon other lines, it was suggested.

Danville, IIl.
Bond Ordinance Pending-At ecent meeting the City Council received for consideration an or-
dinance calling for the issuance of $\$ 114,000$ judgment funding bonds.

Illinois (State of)
Slum Clearance Act Ruled In-valid-A decree was entered at Judge Julius H. Miner Circuit that the Illinois neighborhood re development corporation law is unconstitutional. The court decision restrains the city or the
Chicago Redevelopment Commission from using any of the funds appropriated by the City Council to finance its functions While admitting that the redevelopment corporation law was a genuine attempt to "promote and ance the sorely needed clum and blighted areas in our cities and is beyond areas in our cltau able purpose of paramount im able purpose of paramount im
portance," Judge Miner added:
"But to justify the taking of a private property from the owner quate consideration, the law must xtend its control over the proprty after it has been condemned insure its devotion to the deThe preselic purposes and uses. the requirements and is unconstithe requi

Since all public control for the perpetuation of the public uses is the redevelopment completion of of the power of eminent domain ecomes the crux of the entire ct. The purpose for which the property would be taken and used would. be a private purpose for purpose at all
"The law authorizing the taking private property for a public pensation therefore does not permit the taking of private prop-
The court pointed out that encorcement of restrictions in the deeds of sale would be wholly in he bands of private owners. Passed two years ago by the
Illinois Legislature, the Neighborhood Redevelopment Act was
n Feb 1, refunding bonds Nos: Dated Aug. 1, 1941. Due Feb. 1 961. The bonds with all matured and unmatured interest coupons atached should be presented for payment at The Northern Trust
Co., of Chicago. Interest ceases on call date.
Bond Sark Ridge, Ill. municipal building bonds sold to
Daniel F. Rice \& Co, of Chicago, an $21 / 2$ s, at a price of 101.026 , as eported in v. 158 , p. 2625 ; are 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), Il
Bonds Authorized-The Forest have authorized the issuance of $\$ 90,000$ property purchase bonds Zion, $11 l$.
Bond Sale Details-The $\$ 10,000$ water bonds sold to Barcus, Kinred \& Co., of Chicago, at par, as
eported in v. 158 , p. 2406 , were purchased as 4s, and are dated
Nov. 1, 1943. Denom. $\$ 1,000$. Due on May 1, as follows: $\$ 3,000$ in 1964 and 1965 , and $\$ 4,000$ in 1966 . Interest payable $\mathrm{M}-\mathrm{N}$

## INDIANA

East Chicago, Ind
Warrant Sale Sago, The $\$ 200,000$ time warrants offered for sale on Jan. 4-v. The, p. 2 irst National Bank of East Chicago, at $11 / 4 \%$.
Dated Jan. 16,1944 . Due on or beDated Jan. ${ }^{16,1944 .}$
fore Dec. 31, 1944.

Madison School City, Ind. Bond Sale - The $\$ 40,500$ building bonds offered Jan. 5 -y, 158 , p. 2625 - were awarded
Reusch \& Co. of Cincinnati, as 1 s , at par plus a premium of $\$ 41$ $0.978 \%$. Dated Jan 15,1944 and due as follows: ' $\$ 3,000$ Feb. 1 and Aug. 1 from 1945 to 1947 incl. $\$ 2,500 \mathrm{Feb}, 1$ and Aug. 1, 1948 and Aug. 1,$1950 ; \$ 3,900$ Feb. 1 and Aug. 1, 1954. Second high bid of 100.51 for $11 / 4 \mathrm{~S}$ was made by the
City Securities Corp., Indianapolis.

## IOWA

Dubuque, Iowa
Bonds Authorized-An issue of
$\$ 130,000$ airport site land pur-
chase bonds was approved by the

## KENTUCKY

Trend of Tax Collections Sum-marized-The following informa tion is taken from the Dec. 10th issue of the State Departm
of $\$ 18,888,450$ for the first five 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 revenues for the year to date are 12 and $10 \%$ behind, respectively ahead of last year.
The breakdow'n by aggregate sources, July through November, for the excise group continues to run behind However, the property group ha
The alcohoiic beverage group is $41 \%$ off for the year but November colledtions soared, particu
larly in the distilled spirits con sumer's tax and a $19 \%$ gain cone November, 1942, is registered. The beer and wine consumer taxes are
following anticipated levels with the import tax.
The income and death taxes ly because of a marked drop in ly final installments on 1942 corporation income taxes. Death
cise group is led by continuing high level collections from amusemon th cigarette taxes. Lossen eral. In the road group, moto transportation taxes are
and license taxes are even.
The gasoline tax, which appear to be stabilized at a little above hind 1942

## Mercer County (P, O. Harrods-

Bond Sale Details-The $\$ 39,000$ chool building revenue refunding bonds sold to Stein Bros, price of 102.50 , as previously re ported in these columns are in 1944 and 1945, $\$ 5,000$ in 1946 and 1947, $\$ 7,000$ in 1948, and $\$ 8,000$ in 1949. Bonds maturing in after Jan 1, 1949 at par and inter est, in inverse numerical order.

## Trimble County (P, O. Bedford)

## $K y$.

Bonds Publicly Offered - Stein Bros. \& Boyce of Louisville are
offering to public $\$ 31,50031 / 4 \%$ coupon school building revenue bonds, to yield from $1.25 \%$ to
$2.75 \%$. Dated Jan. 10,1944 . Principal and interest ( $J-J$ 10) pay 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 $\$ 3,000$ in $1950, \$ 3,000$ in 1951, $\$ 3$, 500 in 1952, $\$ 5,000$ in 1953, and $\$ 4000$ in $\$ 1,000$. Denominations $\$ 500$ and $\$ 1,000$. Callable on any interest payment date in inverse published notice on and after Jan 10, 1949, at 103 and interest. and Stites of Louisville. owing information is taken fr he steme the offering
The proceeds from the sale of this bond issue are to
refund the Holding oonds of the Trimble County Edu cational Corporation, which bond were originally issued in the
amount of $\$ 40,500$-the balance having been retired. The proceeds from the sale of the original bond ssues were used to defray part of he cost of construction and im proving Trimble County High 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 pupils against a total enrollment for ail the county schools of about 1,050 . These bonds are issued in accordance with Sections 162.120 through 162.300 of Kentucky Revised Statutes, and a statutory mortgage lien has been ereated on the land and buidons, in favor of the bondholders.
These bonds are payable solely from and secured by an exclusive revenues derived by lease of said properties on a yearly basis to Education by the Fiscal Court Trimble County at an annua rental which is sufficient to pay all interest and principal on this to this the Trimble County Board of Education will pay for adequate insurance coverage and maintenance of the properties 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 annually the budget of the Trimle County Board of Education.
While these bonds are payable solely from the above rental, the information only. Trimble County come from taxes and annual per capita payments from the State
of school age residing
County and other income.

## MAINE

Note Sale - The $\$ 425,000$ temporary loan offered for sale on Jan 3-r. 159, p. 54-was awarded to the First-Auburn Trust Co., 1944. Denomination $\$ 25,000$. Due on Dec. 4,1944 . The next highes bidder was Goldman, Sachs \&
Co., at $0.46 \%$, plus a premium of $\$ 16.00$.
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 indebtedness of $\$ 24,305,000$ onded June 30 this year, the lowest at he end of any fiscal year since 314,000 at the close of the current fiscal year next June, bringing to $\$ 7,117,000$, the total
ince June 30,1942
Allen, in his annual report to Gov. Sumner Sewall and the exof $\$ 1,939,000$ and $\$ 1,864,000$ were ecorded at the end of the fisca years June 30,1942 and 1943, re
spectively-a total of $\$ 3,803,000$.

## MARYLAND

Baltimore, Md.
Agent Offering $\$ 4,200,000$ Coupon Bonds-Baker, Watts \& Co. of Baltimore, as agents, will re (EWT) on Jan. 11 for the purchase of all or any part of the fol lowing: $\$ 4,200,000$ City of Baltimure serial coupon bonds
$433,000 \quad 23 \%$ voting machine loan bonds, due $\$ 100,000$ Aug.
1,1945 to 1947 , and $\$ 133,000$ Aug. 1, 1948.
$772,0003 \%$ fourth water loan bonds, due $\$ 193,000$ Nov. 1 ,
1952 to 1955 . $575.0003 \%$ publ
75,000 $3 \%$ public buildings loan 1958 to 1962 . $\$ 115,000$ Oct. 1 , $1,140,0004 \%$ public buildings 1945 to 1954
$370,0004 \%$ bonds divided as fol lows bonds and $\$ 85000$ public library loan bonds due Oct 1, 1958.
$370,0004 \%$ bonds divided as folloan bonds and $\$ 85,000$ public library loán due Oct. 1, 1959 $370,0004 \%$ bonds divided as follows: $\$ 285,000$ third water loan bonds and $\$ 85,000$ public $85,000 \quad 4 \%$ public library loan bonds due Oct. 1, 1961 . $85,000 \cdot 4 \%$ public library
Legal opinion of Wood, Hofffurnished the successful bidder without cost. Each bid must be accompanied by a good faith deposit 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 reall bids. Payment and delivery are to be made at 11 a.m. on Jan. Baltimore.
Revenues and Expenditures Summarized-During the eleven months of 1943, the city has expended for all purposes a total of total appropriations. Included in these expenditures is $\$ 14,293$,353.62 for debt service and pen319.66 representing the total ex pended for operating purposes, o priations. This compares with 19
an collections during the 11 months of this year totaled
$\$ 57,182,732.11$ as compared with
f 1942 , and $\$ 56,419,066.60$ for 1941

## MASSACHUSETTS

Bristol County (P. O. Taunton),
Note Offering-Ernest W. Kiloy, County Treasurer, will reEWT JIed bids until $9: 30 \mathrm{a} . \mathrm{m}$. discount of $\$ 300,000$ notes. Dated an. 12, 1944. Denom. (10) at $\$ 25$, 000, (4) at $\$ 10,000$ and (2) at 4, at the National Shawmut Bank Boston, and will be ready for elivery on or about Jan. 12. Said notes will be certified as to the genuineness and validity by the
National Shawmut Bank of Bosational Shawmut Bank of Bos ton, under advice of Ropes, Gray,
Best, Coolidges \& Rugg, and all egal papers incident to this issue will be filed with said bank,
where they may be inspected, The ight is reserved to reject any nd all bids and to accept any part thereof.
ssex County (P. O. Salem), Mass. Note Offering-Lena H. Green, Temporary County Treasurer, will EWeive sealed bids until 11 a. $m$ f $\$ 1,650,000$ temporary loans divided as follows
900,000 Tax Anticipation Notes, Due Nov. 8, 1944. Issued in ear 1944.
400,000 Tuberculosis Hospital Maintenance Renewal Notes Denominations $\$ 5,000$. Due April 1, 1944. Issued under Chapter 111, and Acts in amendment thereof. This renewal issue is made necessary he date of original issue, and not by reasons of failure of funds to be assessed for their

0,000 Tuberculosis Hospital Maintenance Notes. Due Jan, 15, 1945. Issued under author 111, and Acts in amendment thereof and in addition there-

Each issue is dated Jan, 15, 1944 ayable at Merchants Nationa Bank, Salem, or at the Nationa n or about January 17 , at the National Shawmut Bank of Boston: The notes will be certified the National Shawmut Bank o Boston under advice of Ropes
Gray, Best, Coolidge \& Rugg, of Boston.

> Plymoutth County (P, O. Ply Note Offering-Avis A. Ewell, sealed bids until 11 a. m . on Jan 1 for the purchase at discount of $\$ 300,000$ notes. Dated Jan. 11, 1944 Denom. \$25,000. Due Nov. 16, 1944 issued in anticipation of taxes for Second National Bank of Boston and delivery will be made on or about Jan. 13, at said bank. The enu will be authenticated as to Second National Bank of Boston under advice of Ropes, Gray, Best, Coolidge and Rugg, of Boston the purchaser.
Watertown, Mass

Notes Offered - The Tow Treasurer received sealed bids until 3 p.m. on Jan. 7, for the puroan. Dated Jan. 7, 1944. Due on Nov. $15,1944$.

## MICHIGAN

New Soretroit, Mich.
nue-Detroit passed an ordinance levying a $20 \%$ tax on gross revenues of privately-owned gas and pected to yield between $\$ 10,000$ 000 and $\$ 14,000,000$ annually which will be set aside to finance pe. Nation al Association

Lansing, Mich.
City Sets Unusual Accomplish ment Record - City officials are looking back upon an unusual, of municipal achievented record 1943, the Municipevement during cers Association reports of the following report by the ity Comptroller of the communwhy: 80,000 population shows
wh
Lansing ended 1943 entirely free of any overlapping county and school debt; its own bonded which verages out at $\$ 275,000$, which averages out at $\$ 2.75$ per assessed valuation - and will be paid off entirely by 1945 .
The city treasurer set a new record- $100 \%$ collection of personal property taxes on the July, levy became due July 19 and was $100 \%$ collected before Nov. 30 . In addition, $97.7 \%$ of the curent real property tax levy was In addition, Lansing was extremely active during 1943 in purchasing war bonds and other Federal securities, and the municipality now has more than $\$ 5$,633,000 invested in Federal bonds. Employes of the city, also, bought more than $\$ 100,000$ in war bonds ast year through the city's payroll deduction plan.
ith eral improvements in municipal
collections in October for September gallonage totaled $\$ 2,163,156$, against $\$ 2,901,660$ in Octobe
1942 , a decrease of $\$ 738,503$, $25.45 \%$, according to State tax and inspection figures. Collections in the first ten months of 1943
totaled $\$ 21,044,491$, and were totaled
$24.83 \%$ period:
Total number of refund claims filed for October was 14,697 for
$\$ 212,463$, against 15,203 for $\$ 267$;$\$ 212,463$ against 15,203 for $\$ 267,-1$ month, a decrease of 506 claims, mont $\$ 54,990$. Total number of re$\underset{\substack{\text { fund } \\ 15,154}}{ }$

Large Five-Year Building Pro gram Envisioned - The Michigan State Planning Commission proposes legislative approva five-year building and repa
program for State Institution program for State Instrut
Auditor-General Vernon 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.
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 $\$ 8,000,000$ arready appropriated
for post-war purposes. The appropriation for 1944-45 would be $\$ 10,000,000 ;$ for $1945-40, \$ 12,00$,$000 ;$ for $1946-47, \$ 10,0$
for $1947-48 ; \$ 8,000,000$.

## Pontiac, Mich.

Tenders Wanted - Oscar Eckman, Director of Finance, will receive 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 Educasealed tenders of 1937 certificates of indebtedness and 1937 refunding bonds, Series A, dated Sept. 1.g 1937, until 8 p. m. (EWT) on
1.
Dec 30 . The amount on hand in the various sinking funds are as follows: Refunding bonds, $\$ 1,000$; Certificates of Indebtedness, $\$ 20$,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; to waive any irregularities in said lenders; accept the tender or tenBoard, are most favorable to the district and to purchase additional bonds and certificates sufficient to 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 connection with the call for tenders on debtedness and refunding, Series A, bonds. dated Sepretary 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
Bond Offering - Charles K Hart, District Secretary, receive 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 $\$ 2,400$ from May 1, 1944 to 1948.
Principal and interest (M-N) payable at the Ypsilanti Savings Bank

## MINNESOTA

Dassel, Minn.
Bond Sale - The $\$ 10,000$ street and water bonds offered for sale
on Jan. 4-v. 158, p. 2626-were on Jan. ${ }^{4-v .}$ - 158 , p. $2626-$ were
awarded to E. J. Prescott \& Co., of Minneapolis, as $13 / 4 \mathrm{~s}$, at a price
of 100.35 , a basis of about $1.687 \%$. Dated Jan. 1, 1944. Due $\$ 1,000$
from July 1, 1945 to 1954 inclufrom July 1, 1945 to 1954 inclusive. The next hi
was Kalman \& Co.

## Mankato, Minn.

Certificates Approved-A resolution was passed on Dec.
ing for the issuance of $\$ 24,500$ not to exceed $4 \%$ certificates of indebtedness, divided as follows:
$\$ 9,000$ road and bridge fund; $\$ 8$, 000 fire department fund; $\$ 2,000$ police department fund, and $\$ 5,-$ June health department fund. $\$ 50$ or some multip ${ }^{\text {a }}$ and interest payable at the City Treasurer's office.
Martin County Independent School
District Na. 77 (P. O. Truman),
Bonds Offered-A. M. Hinton, District Clerk, received sealed bids until $8 \mathrm{p} . \mathrm{m}$. on Dec. 30 for the purchase or Jan. 1944 Deniom bonds. Dated Jan. 1, 1944. Denom $\$ 3,000$ in 1945 to 1953 , and $\$ 4,000$ in 1954 Principal and interes in 1954. Principal and interest (J-J) payable atpany designated by the successful bidder.

## Minneapolis, Minn

Bond Sale-The $\$ 3,084,768$ coupon semi-annual bonds offered for sale on Jan. $4-$ V. 158, p. 2626 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 Minneapolis, and the Milwaukee
Co., of Milwaukee, as 1.10 s, divided as follows:
$\$ 2,480,000$ refunding, at a price of
100.35, a basis of about

500,000 public relief, at a price of 100.36 , a basis of abou 94,768 special street improve ment, at a price of 100.29, basis of "about $1.045 \%$
Dated Feb, 1, 1944. Due on Feb. in 1945 to 1954 inclusive
The next highest bidder was Northern Trust Co., Chicago Chase National Bank, New York
First National Bank, Chicago Bank of America National Trus \& 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
5500,000 issue at a price of 100.36 ; and the $\$ 104,768$ bonds at a price of 100.19 .

## Minnesota (State)

Certificate Sale-The $\$ 9,450,000$ Rural Credit Deficiency Fund certificates of indebtedness of
fered for sale on Jan. 4-v. 158 , p. 2521 -were awarded to a syndicate composed of Halsey, stuar $\stackrel{\text { Ceab. Lehman Bros., Kider, }}{ }$ Peabody \& Co., Phelps, Fenn \&
Co., Blair \& Co., Inc., Goldman, Sachs \& Co., Stone \& Webster and Blodget, Inc., F. S. Moseley of New York; First National Bank of Minneapolis, First National Bank of St. Paul, Northwestern
National Bank of Minneapolis, E. H. Rollins \& Sons, Geo. B. Gibbons \& Co., Inc., Equitable SecurB. J. Van Ingen \& Co., Bacon, Stevenson \& Co., Otis \& Co., all of New York; Alexander Brown \& Noyes \& Co., and Campbell, Phelps \& Co., both of New York; J. M. Dain \& Co. and the AllisonWilliams Co., both of Minneapolis; Kalman \& Co., of St. Paul; Piper,
Jaffray \& Hopwood, of MinneapJaffray \& Hopwood, of MinneapNew York; R. S. Dickson \&. Co.,
of Charlotte; Mullaney, Ross \& 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-
uth; Harold E W luth; Harold E. Wood \& Co., of S. Paul; C. S. Ashmun \& Co., and
Woodward-Elwood \& Co., both of

Co,
Co.
nes
Cre Green \& Co. Juran \& Moody Greenman \& Cook, Inc., all of St Minneapolis, as 1.40 s , at a price of 100.112 , a basis of about $1.361 \%$. Dated Feb. 1, 1944. Due from Feb. 1 1957,
Other bidders were: Bankers
Trust Co., New York; National City Bank, New York; First National Bank, New York; Harriman Ripley \& Co., Inc., Smith, Barney
$\&$ Co. First Boston Corp., North \& Co., First Boston Corp., Northern Trust Co., Chicago, Harris,
Hall \& Co., Shields \& Co., J ohn Nuveen \& Co., C. F. Childs \& Co.
Illinois Co., Chicago; Braun, Bosworth \& Co., First of Michigan Corp., Milwaukee Co., Martin Burns \& Corbett, and Midland
National Bank \& Trust Co., MinNational Bank \& Trust Co., Min-
neapolis, for 1.40 s, at a price of neapolis.
100.029 .
Harris Trust \& Savings Bank, Chicago, Chase National Bank, New York, Chemical Bank \& tional Bank, Chicago, Bank of America National Trust \& Sav ings Association, San Francisco,
Salomon Bros. \& Hutzler, Blyth Salomon Bros. \& Hutzler, Blyth
\& Co., Lazard Freres \& Co., Mer\& Co., Lazard Freres \& Co., Mr cantile-Commerce Ban Moulton \& Co., Stranahan, Harris \& Co., Inc.,
Coffin \& Burr, Weeden \& Co., Lee Higginson Corp., Spencer
Trask \& Co., Paul H. Davis \& Co Trask \& Co., Paul H. Davis \& Co.,
L. F. Rothschild \& Co., Hannahs, Ballin \& Lee, City National Bank $\&$ Trust Co., Kansas City, and
Hayden, Miller \& Co., for $11 / 2 s$, at price of 100.659 .
Gas Tax Revenue Continues to
Drop-Minnesota is continuing to Drop-Minnesota is continuing to inshipments and gasoline tax revenue, G. Howard Speath, commissioner of taxation, reported on
Dec. 21, when figures for October, Dec. 21, when figures for October,
1943 , were compared with October, 1942.
October inshipments totaled 46,364,327 gallons compared with $50,012,548$ gallons for the same
period last year. Revenue showed period last year, Revenue showed collections, based on October inshipments, totaling $\$ 1,707,432.30$. rerund $\$ 1308,628.92$ leave a net tions for November, 1942, were $\$ 1,569,470.30$.

## MISSISSIPPI

Courtland Consolidated School
District, Miss.
Bonds Sold-An issue of $\$ 1,500$ $3 \%$ school bonds was purchased recently by the Bank of Bates-
ville, of Batesville. Dated Oct. 15, ville, of Batesville. Dated Oct. 15, 1943. Le gality approved by Louis.

Greenville, Miss.
RFC Bond Refunding Adopted - The City Council and the Port adopted on Dec. 28 , are said to have concurred in the proposal $\$ 127,000$ revenue terminal bonds how held by the Corporation.

Mississippi (State of)
Excess Profits Levy Deductible in State-Excess profits taxes paid the Federal Government by cor porations are exempt from the Supreme Court ruled on Dec. 20 in reversing findings of the State Tax Commission and Hinds County Chancery Court.
The far-reachi
The far-reaching decision on which the court divided four to two, is expected to affect mate-
rially the $\$ 9,000,000$ collected in income taxes by the State since corporations included excess profits taxes in their returns and now
may obtain refunds. The refunds may obtain refunds. The refu
may go as high as $\$ 2,000,000$.
Decision in the case was on ap peal of the Tri-State Transit Co. that excess profits taxes it had Phille of not deductible items on its State Minneapolis; Caldwell, Phillips income tax return.

Holding that the excess profits ited life expectancy," Justice Julian P. Alexander in the majority rovision of the income tax statute which provides "in substance that all taxes except income taxes may be deducted in the return." hove been paid, they are deductible unless they have been paid as ncome tax return.
In refusing the company's petition seeking exemption from the axes in question, the State Tax commission based its position on the contention that they

## MISSOURI

Macon County (P. O. Macon), Mo. Bond Sale Details-The $\$ 56,500$ $1 / 2 \%$ Public Hospital bonds sold 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 option of paying all bonds maturing on Feb. 1, 1948, on Feb. or Aug. 1 1947, by puboishing a call and legal notice of its intention to pay ame. Prin. and int. (F-A) pay Bank, St. Louis.

## MONTANA

Anaconda Special Impr
Districts, Mont.
Bond Call-The City Treasure calls for redemption the following bonds: District No. 124 , bonds Nos. 56 to 71 ; District No. 125 , bonds bonds Nos. 18,19 and 20; Distric No. 128, bonds Nos. 5 and 6 . InJan. 1, 1944.

Missoula, Mont.
City And Improvement District Bonds Called-The City Treasurer called for payment at his of city and improvement distric bonds and warrants. Interest ceased on Dec. 31, 1943 :
Improvement District Inds Nos. 144 to 189 interest only
Improvemen
Improvement District No. 77 Lighting Improvement No. 7 onds Nos. 13 to 15 . bonds Nos. 12 to 14 . Lighting Improvement No Sidewalk and Curb Warrants Nos. 592 to 609.
Lighting Fund Warrants, all Marrants registered.
Maintenance Fund Warrants

## NEBRASKA

Bonds to Be Sold - The City Council will offer for sale at pub 18 , $\$ 140,000$ not to exceed $11 / 4 \%$ semi-ann. refunding bonds. Pur haser will be required to pay al expenses, including advertising
preparation of bonds, printing preparation of bonds, printing
registraton and attorney's fees.

> Grand Island, Neb. Sale Details-In

Bond Sale Details-In connecion with the sale of the $\$ 125,000$ and National Bank of Grand sland, 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.

Bonds Authorized-An issue of $35,0002 \%$ refunding bonds has ill. Dated ion $\$ 1,000$. Due Jan. 1, as follows. $\$ 2,000$ in 1945 and $\$ 3,000$ from 1946 to 1956 inclusive. In
J-J. NEW HAMPSHIRE

Nashua, N. $H$.
Nating O. Pou
ealed bids until 11 A. M. on Jan. of $\$ 200000$ temporary loan notes Dated Jan, 11, 1944. Due Dec. 4, 1944.

Portsmouth, $N . H$ Remick $H$.
Offering Note Offering - Remick H. EWT) on Jan 11 for 11 a. m. 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 ispurchaser may desire.

## NEW JERSEY

Delaware River Joint Commission

> (P, O, Camden), N.J.

Definitive Bonds Ready - Exabove Commission's refunding issue for outstanding temporary bonds is now being made by the Commission's fiscal agent, the Land Title Bank \& Trust Co. amount of $\$ 37,000,0002.70 \%$ bonds were sold to replace the Commission's $41 / 4 \%$ Philadelphiaredemption on Sept. 1, 1943:
Essex County (P. O. Newark), N. J Unexpended Balance Reported
the Terminal was condemned for
the Navy by the Federal Govern ment, which built a graving dock of the property.
Holmes said Governor Edison, 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 pay the State under its agreement for purchase of the riparian rights.
Pending actual purchase," Bayonne Pending actual purchase, Bayonne paid the State an annual option fee of $\$ 5,000$. The options the the State may receive when Fed-
eral Judge Fake signs the final decree.
A Federal Condemnation Commission fixed the Government's
principal payment, Holmes said.
Constitution Revision Attacked
A dispatch from Trenton to the Newark "News" of
in part as follows:
A court attack on the method being used by the Legislature to
revise the Constitution will be heard Thursday
Court Justice Porter,
The attack is in the form of an application to the Supreme Court to revie
method,
The application was filed in a surprise move today by William
W. Evans of Paterson, who said he was representing.
Hackensack publisher.
Republican State Chairman Lloyd Marsh, who returned Saturday after visiting Governor-
elect Edge in Georgia, said of the elect E
"Naturally this move comes as a surprise to me, and to see the papers. My first reaction, howparty leaders is that our legislaceed as scheduled. If the courts rule against the revision program rule against the revision program and a lengthy court fight is in
view we will have lost nothing. view we will have lost nothing. is sustained in the courts we will have a draft of a new consthave been lost.

After all, the people voted for whelming majority and we owe it to them to fulfill the mandate."
Runnemede, N. J.
Borough Released From State Board Jurisdiction-In a bulletin C. Skillman, Secretary of the Local Government Board, it is stated that the release of the above diction of the Municipal Finance Commission was considered at a meeting of the Local Government Board, constituting the Municipal Finance Commission, held on Dec visions of the statute precedent to a release appeared to have been Supreme Court Justice Donges by order indicated that the borough was eligible for release. Thereare, a resolution was proposed Government Board constiuting the Municipal Finance Commission as of Dec. 27 cease to function
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(EWT) on Jan. 17 for the pur-
chase of $\$ 59,000$ not to exceed $6 \%$ coupon or registered trunk sewer
bonds. Dated Feb. 1, 1944. Denomination $\$ 1,000$. Due Feb. 1, as allows. est to be in multiples of $1 / 4$ or one-tenth of $1 \%$, and must be the cipal and interest payable at the Nontinental Bank \& Trust Co., the Village payable from unlimitted ad valorem taxes. No propo-
sal will be considered for bonds
rate at which a legally accept
able proposal is received. As between proposals at the same low to the bidder or bidders offerin to pay not less than the principal amount 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 bidders offer to accept the same leas amount of bonds at the same low will be sold to the bidder or bid ders offering to pay therefor the highest additional
price shall not exceed by more bonds $\$ 1,000$ the par value of th addition to the price bid the pur chaser must pay accrued interest chaser must pay accrued interest
at the rate borne by the bonds from the date of the bonds to the date of payment of the purchas the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the election be relieved of his obligations under the contract to purchase the bonds and in such bid will be rèturned. The legality of the bonds will be approved by Mitchell, I Narshal, Trimble : proving opinion will be furnished to the purchaser without charge of the par value of the bonds,
payable to the Village Treasurer.

Trenton, N. J. ${ }^{\circ}$.
Debt Reduction And Improved city reduced its, gross bonded and recorded a further improvement in current tax collections it was disclosed in a report filed by C. J. Muller, City Comptroller with the Mayor and the Board o debt decrease, the aggregate 1944, was $\$ 16,125,648$ on Jan. $\$ 17,734,323$ on Jan. 1, 1943. The amounted to $\$ 24,207,107$ and since that date a reduction of $\$ 8,081$,438 , or $33 \%$, has been effected. A rent tax collections is indicate in the following record of per centage payments during the pas $1940,81 \% ; 1941,84 \%$; $1942,88 \%$ and $91 \%$ for 1943. As a result o rent collections, the amount re ceived on delinquent account i being reduced. Income from thi source in 1943 was $\$ 812,629$ as
compared with $\$ 996,987$ in the earlier year, or a reduction of
$\$ 184,357$.

## 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 1ng bonds. Dated Fob. 1, 1944. De noms. as designated by the sucRedeemable at the town's option at any time prior to maturity, upon written notice delivered to days prior to the date upon which such redemption is made. Principal and interest payable in lawul money at the Town Treasurer Hudson County. National Bank Jersey City. In addition to th price bid, the purchaser must pay 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 the purpose of paying the princi-
pal and interest on the bonds and which is to consist of all money received after the issuance of the or taxes levied for any fiscal yea
canal purposes in the Town and separately valued and assessed ision 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 binding obligations of the Town. Enclose a certified check for $\$ 12$, 000 payable to the Town

## NEW YORK

New York, N. Y.
nded Debt Reduced $\$ 9 \%$, 000,000 -
The City of New York effected reduction of $\$ 97,011,224$ in its nded June 30 1943 fiscal yea he annual report for according, ecently issued by Comptroller oseph D. McGoldrick. The gros t $\$ 2,963,706,129$ and 30 , last, stood assets in the sinking fund for the redemption of indebtedness cut the net figure on that date to he gross and net totals were espectively.
The volume of temporary obligations outstanding on June 30 300,000 over the increase of $\$ 2$,previous June 30 date, the figures 85 ver, the temporary debt outstanding at Nov. 30, 1943, was dereaseo to $\$ 60,610,000$ as compared with $\$ 73,160,000$ on the same date in 1942, or a reduction of $\$ 4,550$,proved fiscal position in the past decade may be judged from the fact that on Dec. 1,1933 , its temporary debt, representing borrowlections, amounted to $\$ 183,814,000$.
The city succeeded in collectduring the 1942-43 fiscal period during the 1942-43 fiscal period, of collections in the past 20 years Comptroller McGoldrick reported t reflected a continuance of the tions that has been in evidence since 1935 , when only $83.67 \%$ of the levy was collected, the Comptroller said. The 1942-1943 levy mounted to $\$ 403, \$ 40,316$ and col 1935 , only $\$ 392,707,506$ of the year's
The report shows a surplus of $\$ 7,043,821$ in the budget operation. surplus amount is composed of the gain of $\$ 446,975$ in the exten flat tax rate instead of the decimal rate, and $\$ 6,596,846$ of unentions for 1942-1943. This, however s based on the total of the taxes evied. It should be noted, Mr. McGoldrick says, that this statement is made up on a modified actually billed to taxpayers has been included as a revenue. part of this levy may prove un-
collectible provision is made for future losses first, by an appropriation to the Tax Deficiency Ac-
count as shown under Expenses; count as shown under Expenses; the same account the surplus realized from the operation of the budget, mainly savings in approbriations. The surplus in the applied against the Tax Deficiency Account, and this was done by
resolution of the Board of Estimate Nov, 18, 1943.
The Comptroller's report also General Fund at June 30,1943 was $\$ 341,075$. In other words, fiscal year was $\$ 184,700,000$, the actual receipts were $\$ 185,041,075$ At the time of his estimate of the 1942-1943 the Comptroller stated
that there would be a small balance left in the General Fund at
June 30,1943 . Some members of the Council and of various or would be millions of dollars as carryover for the next fiscal year Summary, consolidated and de tailed statements with respect to improvement budget the capity' debt, its sinking funds, etc., ar shown in the report, designed fo the taxpayer, the investor and
analyst of financial reports.

New York (State of
Governor Dewey Urges $\$ 140$, 000,000 Surplus Be Retained Fo Post-War Use- Declaring that New York State surplus which he
estimates at $\$ 140,000,000$ estimates at $\$ 140,000,000$ on Apri time or to give away in the remis to the men who are fight mor war," Governor are fighting thi in his annual message to the Legislature on Jan, 5 recommend struction Fund and transfer this fund of the entire surplus of $\$ 140,000,000$.
In making this suggestion, the Governor said that men in ou armed forces and the workers in
our war plants have a right to expect that the state has done it ment opportunities for them upon their return to peacetime activities. The State can do its part he believes, through the Post if the means for sound financin of public works projects is also rovided.
With regard to the personal income tax, Gov. Dewey recom mended that the Legislature conother year. Other recommendatons meluded a post educa business corporation tax as to encourage business and fias to encourage nancial corporations to locate and carry on their functions in th way in order that the post-war program of highway construction may be carried out.

The Governor's message made reerence to certain municipalities
in the State which have for some time been experiencing increasing financial difficulties. "At a late mit to the honorable bodies recommendations for alleviating these conditions

Aid to Children's Centers Deductible in Tax Return-Contributions to child care centers receiving financial assistance from and the Federal Government and and the Federal Government, and municipalities and boards of edu cation are now deductible on in come tax returns, it was an nounced on Dec. 26 by the State ar Counci, on the basis of York State Tax Commission and the United States Treasury Department.

The State Tax Commission ruled that contributions made by indiputing net income for the com poses of the State's .personal in come tax law, subject to the gen ral $15 \%$ limitation applicable purposes of the State franchise tax on business corporations, contributions by business corporations mitted by the Federal income perlaw. The Treasury ruled that for the purposes of the Federal personal come tax law, such contributions provisions that all deductible conthe taxpayer's net income computed without the benefit of such deductions. It also agreed that Fions were deductible under the
ble to corporations, subject to the ributions are limited to $5 \%$ of the orporate net income, computed without the benefit of such deduc-

The New York City area provides care for 1,463 children in 34 centers, with 100 additional eniden enrolled in three new rest of the State there are 104 centers with a current enrollment of 3,035 children. Six more are being organized for the enroll-

Mayors Map Legislative Plans or 1944 - Recommendations of f New York state Conference cities and villages were drafted on Dec. 28 for presentation to ature at the opening of the 1944 ession. Officers and members of the Advisory Committee of the Conference met in Albany for the annual pre-legislative parley.
The program approved comprises 18 proposals, virtually all or are new measures, Wiltary said. Groundwork for the program was laid at a series of regional meetings of city and village officials during a state-wide our made by Mr. Capes.
Post-war real estate problems and tax policies designed to meet them were major topics discussed municipalities anticipate a decline in real estate values and a resultant decrease in municipal rev enues after the war. The confe be mad public Mr. Capes said until they are submitted to the Governor and the Legislature.
Cut Urged in Court Costs of duce the cost of court proceedings for lowered real estate assess1944 Legislature by the Join Legislative Committee on Assess by Senator William Bewley, committee chairman.

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 for 1944.
The reform proposal urged by the Citizens Union was introduced ast 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 pcople if the Legislature
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 question on the ballot would be three years under the Williamson bili.

Moreover, an initiated measure would require sepach, 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. future reapportionments to provide alternative methods in the event the Legislature fails to act.

The alternatives suggested are appointment of a special reapportionme the Governor one-third by the temporary president of the Senate and one-third.by the Speaker of the Assembly. Another 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 instead of on the census figures for citizen population.

Local 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 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

CARMEL (Putnam) -
mprove town road
Six miles of Sidewal
CHENANGO COUNTY-
COLUMBIA COUNTY
Improve bridges near Greenport and Glenco Mills
FORT PLAIN (Montgomery) -
Municipal Buildin
Firehouse and Community Building.........
MONROE COUNTY-
NIAGARA COUNTY
County Infirmary-
Grade and pave streets
Curbs and Walks
ROCKLAND COUNTY-
SCHENECTADY (Schening
(Schentady)-
Improve Washington Irving JF, High School
Improve McKinley High School.............
SCHOHARIE COUNTY

Construct reservoir
SULIIVAN COUNTY -
Reconstruct dirt road
Machine shop and garag
Est. Const. State
Est. Const. State
Est. Const. State's
$\$ 200,000 \quad \$ 3,000$ 37,300

410,100

39,000
50,000
35,000
200,000
150,000

Extend conduit 1rom Skaneateles Lake to Repave city streets.
Replace sewers
Fire apparatus repair shops
Construct building for plant operator Boat house-
Replace sewer in Oneida Street.......................
NAWANDA (Erie)
Pumping and filtration plant $\qquad$ Pumping and filtration
Widen road from Harmon R. R. Station to Albany Post Road.
Road Construction-Mamaroneck Ave.
Road Construction-Mamaroneck Ave,
Road and Bridge Improvements over Hutch inson River - Improvements over HutchConstruct road-Columbus Ave., Hamlet of Valhalla
 Mianor Section
 Construct access drive at Yonkers Ave--
Repair pavement near Yonkers City Water Works
Reconstruct pavement north of Hawthorne
Traffic Circle - drive from McLean Ave., to
Construct aceess Saw Mill River Parkway-co-
Construct access drive Marble Ave. to Saw Mill River Parkway----- Marbe Ave. to Saw

Construct building Cook Avenue Playfield-1
Construct storm water control Saw Mill
Construct
River
Construct storm water control Bronx River Construct storm water control Sheldrake River storm water control Beaver
 Construct storm water control Mamaroneck
River
Construct storm water control Hutchinson Construct storm water control Hutchinson
River
Construct storm water control Blind Brook Construct storm water control Blind Brook
Construct road from Grasslands to Saw Mill Construct road
Construct Central Maintenance Building -----
Including the allocations previously made by the Co he following summarizes the municipal program to date.

|  | Number of | Est. Const. |
| :--- | :---: | :---: |
|  | Projects | Cost |
| Upstate | 631 | $\$ 38,010,683$ |
| New York City | $\ldots$ |  |

$\overline{1,381} \overline{\$ 72,364,105}$
State Post-War Public Works Plans Approved-At
meeting the said Commission valso approved the preparation of plan for the following 16 State projects to be constructed after the war

## Project and Description CLINTON PRISON

Replace Steam Tu
New Cell Block "H"
CLINTON PRISON AND DANNEMORA STATE HOS-
 - Construct Grade Separations-NAPANOCH-
Construct new cell block; additional power plant
facilities, including service connections fanstruct root cellar serv

## ETCHWORTH VILLAGE-

Dormitory for young children
MATTEAWAN STATE HOSPITAL Construct additional housing and enlarging and remodeling of present MIDDI ETOWN STATE HOSPITAI
MIDDLETOWN STATE HOSPITAL
Construction of Assembly Hall and Chapel Building and cold storage building including bakery
POTSDAM STATE TEACHERS COLLEGE-Construct new Music Building
INSTITUTION OF AGRICULTURE ON LONG
,
$\qquad$ struct four cottages to replace Cottages $1,2,3$ and 5 SSAIC STATE SCHOOL-Construct additions to two Infirmary Buildings

370,000

255,000
100,000

175,000
200,000

Poughkeepsie, $N$

$Y_{3} 100$ cou pon or registered general refund ing series of 1944 bonds offered Jan. 6-v. 159, p. 55-were award ed to Tripp \& Co., New York, a 0.80 s , at a price of 100.198 , a basi 1944 and $0.767 \%$. Dated Jan. 1 $\$ 5000$ in 1948 . $\$ 30,000$ in 1949 $\$ 32000$ in 1950 and $\$ 36,100$ in $\$ 32,00$. 1951. A considerable number of orer bids were submitted for the lowing Adams. McEntee \& Co . 8 O 100.175 . Charles E Weigold \& Co 0.10 s 100.15. (for 0.90 s Bankers Trust Co New York 100.389. Harris Trust \& Saving 100.388, Harrs Bank, Chicago, 100.26; Paine Webber Jackson \& Curtis, 100.22 Webber, Jackson \& Curtis, 100.22 Marine Trust Co. of Buffalo, and Schenectady, N. Y.
Bond Offering - H. A. Rott Director of Finance, will receive sealed bids until noon on Jan. 12 for the purchase of $\$ 270,000$ no to exceed $3 \%$ coupon or registered
10 refunding $\$ 1,000$. Due Feb. 1
000 as follows: $\$ 75,000$ in 1950 and $1951, \$ 90,000$ in 1952 , and $\$ 30,000$ in 1953. Rate of interest to be a The bonds will be awarded to the bidder offering the lowest rate of interest without reference bidders offer the same rate of in terest the bonds will be awarde to the bidder offering the highes premium. Bonds are issued pur suant to Section 8 of the General Municipal Law, with the consent and approval of the state to refund outstanding bends payable in 1944. No bid for
less than all of the bonds and no bid offering to pay less than par and accrued interest will be considered. The purchaser must pay accrued interest to the date of the delivery of the bonds. Principal and interest payable at the Chem ical Bank \& Trust Co., New York. The bonds will be valid and legal ly binding obligations of the City and the City is authorized and required by law to levy on all taxable property in the City such ad valorem taxes as may be necessary thereon the bonds and the interest thereon without limitation as to rate or amount. The opinion of Keed, Hoyt \& Washburn, of New nished to this effect will be furThe bonds will be dessul bidder. the ponds will be delivered to soon thereafter on Feb. 1, or as soon thereafter as delivery may be enfected at the Chemical Bank \& ment Co, New York. The enactdelivery of the prior to the egislation the bonds, of Federal repeal or omission terms, by the or otherwise subjects to a Federal income tax the interest on bonds of a class or eharacter on in cludes these bonds, will the election of the purchaser at the the purchaser from his obligations inder the terms of the contract of sale and entitle the purchaser to the return of the amount de posited with the bid. Enclose certified check, for $\$ 5,400$, pay able to the City.
Suffolk County (P. O. Riverhead),
Bond offering-It is stated by Milton L. Burns, County Treasurei; that he will receive sealed ids until 1 p.m. (EWT), on Jan.
coupon or registered general re-
funding bonds. Interest rate is funding bonds. Interest rate is not to exced $4 \%$, payable $\mathrm{J}-\mathrm{J}$.
Denomination $\$ 1,000$. Dated Jan. 1944. Due on Jan 1 as follows: 20,000 in 194y to $1952, \$ 30,000$ in 953 , and $\$ 90,000$ in 1954. Rate of $1 / 4$ or one-tenth of $1 \%$, and must be the same for all of the bonds Principal and interest payable at Principal and interest payable at with New York exchange, or at the Irving Trust Co., New York. 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, without limitation as to rate or amount. The bonds are issued ral Municipal Law, for the purpose of refunding a like principal mount of outstanding bonds of he County, and pursuant to the pproval of the State Comptroller. The bonds to be refunded pursuant to the approval of the State comptroller, dated Oct. 26, 1943, all mature in the current fiscal year that commenced Nov. 1, the delivery of the bonds the income received by private holders rom 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 bid will be returned. The approv\& Galloway of New yer, Sykes be Galloway, of New York, will be furnished to the purchaser without cost, Enclose a certified check for $\$ 4,000$ payable to the County.

Utica, N. Y.
State Loan to Finance Housing Unit Announced-The State's housing program advanced anther 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 substantia 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 Utica due to the accelenters like Utica due to the acceleration and expanston or war industries. Re ing was state D ing was requested by Utica offi survey of war housing needs.

## White Plains, N. Y

Bond Sale - The $\$ 100,000$ refunding, Series $O$, bonds offered for sale on Jan. 5-v. 159, p. 55\& Cọ., New York Halsey, Suar price of 100.14 , a basis of about $1.074 \%$. Dated Jan. 1, 1944. Denomination $\$ 1,000$. Due on Jan. as follows: $\$ 40,000$ in 1949 and as follows. $\$ 40,000$ in 1949 and bidders were as follows:

$\begin{array}{ll} & 100.1 \\ \text { Chase National Bank, New York } & 100.11 \\ \text { First of Michlgan Corp } & 100.08 \\ \text { Blair \& Co, Inc. } & 100.07 \\ \text { C. F. Childs \& Co., and Sherwood }\end{array}$ For $1.20 \%$ Bonds


## Goldman, Sachs 8 Co.-.............. R. Dhite $\&$ Co:' and Hornblower

 00.20Salomon Bros. \& Hutzier and
County Trust Co White Plains 10016 A. G. Becker \& Co.,
Hemphill, Noyes \& Co., and Gruntal 100.09
\& Co.
$\qquad$


## NORTH CAROLINA

## Washington Public School Distric

 (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, Raleigh until 11 a.m on Jan 11 ,
for the purchase of $\$ 10,000$ not to for the purchase of $\$ 10,000$ not to
exceed $6 \%$ refunding bonds. exceed 6\% \% 1944. Denomination $\$ 1 ; 000$. Due on Jan. 1, 1953. The onds will be awarded at the highest price, not less than par the lowest rate of interest bid upPrincipal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable in lawful money in New unlimited tax; not registerable; no option of payment before maturity; deliveny at place of purchaser's choice. In the event that prior to the delivery of the bonds holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful lieved of his obligations under the contract to purchase the bonds and in such case the the deposit accompanying his bid will be reReed, Hoyt \& Washburn, of New York, will be furnished. Enclose
a certified check for $\$ 200$, payable to the State Treasurer

## OHIO

## Cleveland, Ohi

Large Post-War Public Works Plans Completed-Samuel F. David, City Service Director, reabout $\$ 8,000,000$ in plans and specifications fully completed for a post-war public works program. He is also quoted as saying that
another $\$ 3,000,000$ of public works plans to be instituted after hoslueprint 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 Service Department. Mr. David declared the plans have been prepared by the City Engineering bearent during two years. If city is prepared to go forward immediately with a substantial public works program, as soon as Meanwhile officials of the City
Meands Planning Commission asserted that only about $\$ 1,000,000$ worth of completed blueprints are fin-
ished for its $\$ 160,000,000$ proposed ished for its $\$ 160,000,000$ proposed
post-war public works program port-war public next six years.
The City Planning Commission $\$ 3,000,300$ for planning and for acquisition of property in connection with post-war public works.
The City Council recently also authorized the issuance of $\$ 1,000$, 300 worth of councilmanic bonds or certain city improvement and 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 available to the Planning Commission barely a million dollars worth of plans completed, it appears unPlanning Commission's six-year $\$ 160,000,000$ program will be planned in detail during the next Completion of blueprints for post-war public works will be one
of the major problems before Greater Cleveland's Post-War Flanning Council when it begins Service Director David declared that the engineering department, although suffering by loss of perice, is working daily on a tremendous post-war public works program which he said he was satisfied would be ready for contract
ward when the war is over
Post-Whis city has $\$ 8,000,00$ worth of plans and specification completed for post-war public thorized the issua of $\$ 1,800,000$ worth of council manic bonds for certain city im provements and plans and specifl $\$ 100,000$
this sum primarily for the pre paration of blue prints for the by January 1 .

## Columbus, Ohio

Bonds Sold-It is stated by
Helen T. Howard, City Clerk that the Sinking Fund Trustees have purchased at par the $\$ 100,000$ 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 by Squire, Sanders \& Dempsey o leveland.
Columbus City School District (P.O. Columbus), Ohio Bonds Sold-W. Drake, Dis trict Clerk-Treasurer, reports Com
the District Sinking Fund Com missioners have purchased the $\$ 160,000$ building alteration bonds as 2 s , at par. Dated Dec. 24, 1943 Due $\$ 16,000$ from Sept. 24,1945 to 1954. Principal and interes Clerk-Treasurer's office.

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. Denom. $\$ 1,000$, one for $\$ 303$. Due Dec. 1 , as follows. $\$ 2,000$ in 1945
to 1953 , and $\$ 2,303$ in 1954 . Principal and interest (J-D) payable
at the City Treasurer's office.

Lakemore, Ohio
Bond Offering-Sealed bids will be received until noon on Jan Clerk, for the purchase of $\$ 41,000$ $3 \%$ sanitary sewer special assess Dated Fcb. Denomination 1,00 1 as follows: $\$ 2,000$ in 1945 to may offer a different rate 0 $1 \%$. Interest payable A-O. In the event that the amount of bonds mprovement shall be reduced by cash payments by property owners pursuant to option included in duction shall be accomplished by reducing all of the serial bonds specified so as to retain substantially equal annual maturities. A the Village, must accompany the

## Ohio (State of

Municipal Market Higher-J. A White \& Co., Cincinnat, reported municipal market continued to past we somewhat during the yield on 20 Ohio bonds declined trom $1.41 \%$ to $1.40 \%$. The yields er grade bonds and on 10 low spread between these two groups was further narrowed during the smallest spread we have recorded showing the difference in market 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 ma-
turity each week; compares with a high of $1.38 \%$ reached on Oct 20 and Nov. 3, 1943. As of Jan.
1943 this index stood at $1.83 \%$.

## OKLAHOMA

Oklahoma (State of)
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 o provide funds for construction of another dam on the Grand River at Markham Ferry and to mak 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 authorizing the issuance of revenue bonds for the two purposes enue b.
Governor Kerr said he will the file suit asking the Supreme Court from issuing the bonds. directors Cobb. Attorney General Randall resent the State It probably will be early January before the suit an be filed.
The suit will be so drawn that will bring before the court the the last Legislature creating the University of Oklahoma and the authorities, and authorizing thos authorities to issue obligations against self-liquidating projects.
utman City Cons. Sch. Dist. No. I (P. O. Oklahoma City), Okla. Bond Sale Details-In connec tion with the sale of the $\$ 15,000$
building bonds to the Small-Milburn Co. of Oklahoma City, noted here last March, it is now reported by the District Clerk that the issue, was sold at a price of
100.143 , divided as follows: $\$ 7,500$ as 2 s , due $\$ 1,500$ from March 15, as $11 / 2$, due $\$ 1,500$ from March 15,1952 to 1956 , giving a net inMarch 15, 1943

## OREGON

Hood River People's Utility Dis
trict (P. O. Hood River, R.F.D. trict (P. O. Hood River, R.F.D.
Bond Election Details-The proposal to submit to the voters on bonds to finance the purchase of the Pacific Power \& Light Com-pany-v.

Il the Hood River People's Utility District issue Revenue bonds from time to time in sueh series and of Directors shall determine, in an amount not exceeding in the aggregate $\$ 175,000,000$, for the purpose of purchasing, constructing, condemning or otherwise acquiring electric public and without the boundaries of the District as said Board of Directors may hereafter determine to construct or acquire, and for the purditions and betterments to said properties, and for the inter-connecting of said properties where deemed necessary or advisable, from that portion of the revenues derived from the District by the sale of water, water power and or any other service, commodity facility which may be pronection therewith, remaining after paying from said revenues maintenance, including taxes, of the particular properties conproved by the proceeds derived or installment of said bonds?".

Oregon (State of)
Bcnds Approved-An issue of $\$ 53,000$ revenue bonds requested estry, to acquire land in Clatsop, Klamath and Marion Counties, was approved recently by the
State Board of Control, it is reported.

Silverton, Ore.
Bond sale-The $\$ 5,000$ refund
for sale on Jan. 3 were awarded
to Charles N. Tripp Co., of Portand as $13 / 4 \mathrm{~S}$, at par. Dated Jan. 1 , est J-J, Due $\$ 500$ July 1, 1948 to 1957. The next highest bidder was the First National Bank, Por
as 2 s , at a price of 100.60 .

## PENNSYLVANIA

City Official Advances Refund groposal-The Altoona "Miror" of Dec, 28 carried the folnicipal bond circles:
Through a plan of refunding whereby it will be possible to 000 a year during the ensuing five years and more than $\$ 5,000$ anear period, City Controller Ward B. Morrison today outlined a proposal which, in his judgment, ation of the incoming city administration.
The refunding would be applicable to the $\$ 551,500$ worth of ing bonds still outstanding and the $\$ 300,000$ loan of 1924, on funding in 1944 a date for re assessment bonds the city is paying $3 \%$ and on the 1924 loan bonds
Mr. Morrison asserted that now the accepted time to refund possible to get money at such possible to get money at such a He said that he has received inquiries lately from those who quires lately from those who to municipalities and he is sure perhaps lower.
On the paving bonds the annual saving would be $\$ 8,250$ if they should be refunded, or $\$ 41,250$ for a peller said he would suggest to council that, in refunding, serial bonds be taken with final maturity in five years. He expressed
the belief that most of the money to meet the year by year maturassessed 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 $\$ 52$,
Mr. Morrison stated that the re funding cost should not exceed $\$ 1,000$.

Bessemer School District, Pa.
Certificate Sale certificates of indebtedness of fered for sale on Dec, 9 were at $0.50 \%$ interest, plus a premium of $\$ 27.50$. Dated Dec. 1, 1943. Due Borough Township School Dist
(P, O. Vanport) Pa. (P.O. Vanport) Pa.

Bond Offering-John T, MurDirectors will Board of School until 8 p. m. (EWT) on Jan. 11 for the purchase of $\$ 18,000$ build ing bonds. Dated Feb. 1, 1944. Denomination $\$ 1,000$. Due $\$ 1,000$ Feb 1, 1945 to 1962 . Bidders to name the rate of interest in a multiple
of $1 / 4$ of $1 \%$. Principal and interest (F \& A.) payable at the Beaver Trust Co., Beaver. The bonds will be sold and delivered to the purchaser only if and after the proof such bonds have been approved by the Department of Internal Affairs. The approving opinion of Burgwin, Scully \& Churchill, of
Pittsburgh, will be furnished Enclose a certified check for $\$ 500$ payable ot the District.

## McKeesport, Pa.

Bond Legality Contested Pleas Court testing the constitu tionality of an act passed th State Legislature in 1933, and a subsequent ordinance of the City providing for the incurring of insue. The bill of complaint wa filed by City Engineer L. F. Sav
age and his wife, B. Estelle Sav
age, as taxpayers, against the city to test the right of the City Counof Legislature makes general obligations of the City.
The ordinance passed on May indebted in the amount of $\$ 400$ is 000 on certificates previous sued by the Council for street improvements and sewers, the pay-
ment 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 refund these outstanding certificates and replace them with general \% or $\%$ or less.

## Pennsylvania (State of)

 Surplus Indicated by Large in the first six months of the State's current biennium indicate that a substantial surplus Administration for post-war projets or new State tax reductions. Actual revenue from June 1 to Nov. 30 exceeded budgetary es00. General fund receipts totaled about $\$ 65,700,000$, against an esimate of $\$ 61,700,000$. An additional transfer of liquor store profits to the general fund brings the reeipts to more than $\$ 68,000,000$.If the same trend continues for
are scheduled to mature. The month, beginning today.
Sinking Fund owns $\$ 3,571,400$. In $1948 \$ 13,395,000$ in bonds will mature. 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, with $\$ 1,175,200$
Sinking Fund:
The following year the matur ing bonds will amount to $\$ 6,011$, 000, of which the Sinking Fund other large amount of bonds will be maturing and the city financiers will close out $\$ 1,342,0$ are presently held by the Sinking Fund $1953 \$ 8,895,000$ in bonds will mature.
The gross funded indebtedness of the city at the present time is
$\$ 478,620,500$. The Sinking Fund Commission holds $\$ 126,605,900$ in bonds. The net debt is $\$ 352,014$,600 . The 10 -year program will $24.7 \%$.

Municipal Airport Closed in War Safety Ruling-We quote in part as follows from a news re delphia "Inquirer" of Dec. 23:
Philadelphia was reduced to less
and "signal stop" on the $\mathrm{Na}-$ than a "signal stop" on the Nation's airways last night by an order closing down the Philadelphia
Municipal Airport to all trafficprivate, military and commercial. Civil Aeronautics Board, in Washington. It closed the airport at 12.01 o'clock this morning, and stated that the shutdown was a "public safety,"
The direct result of the order was that the city was deprived of all cargo and passenger air quate air-mail service, which has quate air-mail servs of 125,000 pieces of mail.
The closing order, to all practical purposes, wiped PhiladelNortheast Philadelphia Airport, in pring of last year, is incomplete, and the old Central Airport, in for commercial transport operation.

In Washington it was said that the closing action was taken behad arisen in the last six months; a condition which is directly connected with the war
A possibility remained that some Army planes may continue serted that inspectors had decided that combined military and "hazard to public safety
The action automatically eliminated Philadelphia stops of 31 passenger and cargo planes a day, Western, American, Eastern and United Air lines. It prohibited the landings and takeoffs of planes of the All-American Air
which carried the airmail.
Numerous Federal Employees Pay Wage Tax-The Philadelphia "Inquirer" of Dec. 29 reported in wage tax payments:
Approximately 5,000 Federal employees in Philadelphia have appeared at the Wage Tax Bureau Street National Bank in the last wo days to beat the deadline on delinquent city wage taxes, which expired at midnight last night; W. Frank Marshall.

At the same time Marshall estimated that about 30,000 Federal
employees had failed to pay any employees
The city, he said, has been patient with the delinquents but
from now on "it is going to get ough.'
Penalties are $20 \%$ for 1940 wage taxes, $14 \%$ for the 1941 tax
and $8 \%$ for the 1942 tax, with

Port Allegany, Pa
Bond Sale - The $\$ 15,0002 \%$ emi-annual refunding bonds of . 2524 -were awarded to singer Deane \& Scribner, of Pittsburgh, about $1.59 \%$. Dated Jan. 15, 1944 . Due $\$ 1,000$ from Jan, 15,1946 to $15,1951$.
Other bids: First National Bank, Port Allegany, 102; Moore, Leonard \& Lynch, 101.08; S. K. CunSchmertz \& Co., 100.76.

## PUERTO RICO

Puerto Rico (Government of)
RFC Sells Bonds-The Reconruction Finance Corporation is eported to have sold 42 issues of general obligation and revenue Puerto Rico and its municipalities to agencies of or to the government. The issues have a par
value of $\$ 3,541,500$ and the RFC value of $\$ 3,541,500$ and the RFC otal price of $\$ 3,721,049$ in selling

## RHODE ISLAND

## Rhode Island (State of)

Tax Revenues Decline In Curent Fiscal Year-Total tax revenues of the State's general fund first five months of the current fiscal year than in the same perodal revenues from sll sources tota revenues from al sources
declined $\$ 2,231,206.98$, according to the monthly report of General Treasurer Russell
Tax revenues for the first five months of the current fiscal year aggregated $\$ 6,425,656,48$ against months of the preceding year. Last year, however, the State col-
lected taxes of $\$ 1,396,107.11$ from public utility corporations which as yet in the current fiscal period have not paid
The decrease in tax revenues or the current year, aside from mounted earnings tax, therefore months.
Revenues from licenses, fees and sales and from Federal grants, however, have dropped sharply ield ear. Licenses, fees and sales in five months $\$ 403,550.30$ from the $\$ 1,205,541.53$ reported a year ago. Federal year, a drop of $\$ 277,053.59$ from he $\$ 1,454,507.67$ figure of last
These and miscellaneous revenues, combined with taxes, gave
the general fund a toal five-month ncome of $\$ 8,463,591.08$ in the curent year against $\$ 10,694,798.06$ The same period last year.
Thep in total tax
was brought about by decreases n gasoline and inheritance tax receipts which more than offset ains in other tax sources, notably Motor vehicle taxes, at $\$ 323$, Motor vehicle taxes, at $\$ 323$,
12.22 for five months, were down only $\$ 3,922.71$ from last year, but gasoline tax revenues decreased
$\$ 242,257.44$ from $\$ 1,363,969.57$ to \$1,121,712.13 Financial institutions, which last year by Novem-
ber 30 had paid an income tax of $\$ 55,243.07$, had paid only $\$ 1$,

## SOUTH CAROLINA

## Westminster, S. C.

Bond Call-It is stated by Mary Treasurer, that the following $6 \%$ ment as of July 1, 1944: Water, dated July 1, 1924, ma turing in 1926 to 1964.
suly 1,1924 , maturing in 1926 to 1962.

In accordance with the call pro-
vision contained in said bonds,
payment at par and accrued in ery of the bonds and all unpaid coupons at the Central Hanover Bank \& Trust Co., New York City Interest ceases on call date.

## TENNESSEE

On Bash Basis, Tenn, The city on On Bash Basis - The city on sue no more bonds "unless emergencies arise," Mayor Walte chandier said on the eve of the term.
At a special session Dec, 31, the City Commission passed a resolu provement" fund of $\$ 500,000$ tak en from a general fund surplus to finance future city permanent 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 bonded debt is $\$ 10,000,000$
Finance Commissioner D. C Miller reported $96.5 \%$ of the 1943 , city taxes of m
had been paid.

## TEXAS

Chambers County (P.O. Anahuac), Bond Offering-Guy C. Jack-
son, Jr., County Judge, will receive sealed bids until 10 a.m. on 00 Road District No. 2 refundin bonds. Dated Feb. 15, 1944. Due $\$ 25,000$ on Feb . 15, in 1945 to 1948 . Interest rate to be named by the elivery of bonds will be made in Austin. The legal and printing expenses will be paid by the county. Legal opinion of a nattorneys will be furnished with ut cost to the successful bidder The county reserves the right to reject any or all bids and to waive for $\$ 1,000$, payable to the County Judge, must accompany bid.

Horn), Texas
ale Details-The $\$ 36$, Bond Sale Details-The $\$ 36$, bonds sold as $21 / 4$ ( $n$ ot $21 / 2 \mathrm{~s}$ ), to Mr. E. as reported in v. 158 , p 2627 -were sold at par, reports Burch Carson, County Judge.

Dallas, Texas
Bonds Voted-it is reported that he $\$ 15,000,000$ bonds, divided as follows; $\$ 5,000,000$ airport; $\$ 1,500$,pening and widening; $\$ 1,000,000$ pening and widening, $\$ 1,000,00$, 000 street paving bonds, were vec. 28.
the election held on

## Houston, Texas

Temporary Loan-John N. Edy uthorized by W. H. Maunsell City Controller, to negotiate a oan from banks to finance a $\$ 1$,City Council approved on Dec.

Odessa, Texas
Bond Call-L. L. Anthony, City Secretary, reports that the followpayment on Feb. 1: City hall and fire station, Nos. 36 to 70 , street
improvement, Nos. 26 to 50 . Dated 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 payment.
Tarrant County, Castleberry Sch. District (P. O. Fort Worth), Texas
Bond Sale Details-In connec Bond sate Details-In connecbuilding bonds to the State Board of Education, as reported in v. 158 , p. 2524, it is now stated that the ture $\$ 1,000$ April 10, 1944 to 1968.

Texas (State of)
Warrant Call - Jesse James,
tate Treasurer, reports that he is

State general revenue warrants to calling for payment at face value, 1943), which includes all warrants issued prior to and including
April 23, 1943. This call is for A2,648,070.35.
General revenue warrants, dated prior to Sept. 1, 1941, are statute for two years' limitation. Possessors of these warrants should make arrangements with district to have them presented to the General Claims Committee for special appropriation at the
next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue
warrants, all State warrants are warrants, all State warrants are be presented immediately for payment. Prompt presentation for payment of these warrants will
be greatly appreciated by the ge greatly appreciated by the
State Treasurer's office.
Rehearing of Cochran County Case Sought by State Officialrequest 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 contro over most of the State's institu-
tions and other boards and their tions and other boards and their
investments, among which are large holdings of bonds affected y the Cochran County ruling.
The courtion ancady over ruled a motion for a rehearing iled by Attorney General Gerald . Mann. This second motion was and carried permission of the Attorney General's Department. Unless the court takes some action sy Dec. 31 , the time for recon the end of this term of court.
In the meantime, as previou
reported, a suit based on Tom
Green County bonds has been filed and it is expected that other 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 authorized an issue of $\$ 150,0002 \frac{1}{2} \%$
road and bridge warrants. The wad and bridge warrants. Com missioners Court on Dec. 15 , are due Feb. 1 , as follows: $\$ 8,000$ in $1950, \$ 10,000$ in 1951 to $1953, \$ 11$, 000 in 1954 to 1956, and $\$ 12,000$ In 1957 to 1959. Denomination F-A) payable at the County Treasurer's office. These wa
rants will be sold as needed.

## UNITED STATES

Cities United States
Work Now for Post-War Con struction - With an immense amount of post-war construction towns need to undertake over-all planing now to make sure that he right kind of building wil be tune Magazine declares in its January issue, "Fortune," which ban planning in the "characterisN. Y., uses this study as an ex ample from which to point out that master planning (as opposed to patchwork attacks upon blightod areas) must begin with a study order to erect a framework o order
facts.
In
In this article, the second of a
series "Fortune", explains that
alyses of (1) the community'
probable future in relation to its State or region, and to the na-
tional or world economy; (2) population trends; (3) community present layout-where the people live and work and play; (5) pres ent land uses compared with ac-
tual needs and suitability; (6
housing; (7) transportation; (8) trends in location of residential areas, business, and in
special problem areas.
"In addition, of course, information must be gathered and analyzed about the various social sanitation health edion, recreation, any other particular problems, such as floods or earthquakes. Taken together these facts are the points from which the

## all planning starts.

mentary is being procedure has been and planners ond local Currently the an increasing extent the pubic, are digesting the results of the economic and social surveys months.
A general reconnaissance of portance as a crossroad for travel and transport," "Fortune" points out "It is set, moreover, in the From a geographical viewpoint rom a geographical viewpoint
Syracuse can look to the future with confidence.
"Extended surveys indicate the iikelihood of a high degree of next generation. Important population changes will be about the 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.
will core is now and probably
if it constitutes in fa
Fundamental to master planning are the twin problems o much shall be used for what and transportation," "Fortune" happening to cities and towns today, in view of the fact that by
and large they now grow by spreading out over the countryside rather than by increasing ously two sides to the task of ously two sides to the task of 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 organization so as to relieve present
congestion and to achieve stability and order. On the other hand is the development of the suburbs In rapidly expanding communi-
ties it is the more immediately ties it is the more immediately
urgent problem. "In virtually all cities and thats, there is every expectation that the spreading process now in evidence is going to continue. The actual carrying out of the master plan, 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 o throwing out of gear any genera transport
devised
"The indicated location of each new subdivision or suburban town must be the best possible in the light of good living condiaccessibility to raw materials master planning has been skillfully enough done, the new suburb can be blueprinted and its growth guided to keep the devel
opment of residential neighborhoods in balance, either with local employment needs or with em ployment opportunities that will not overtax the transportation whole.
"The interiors of our cities are beset with problems at once more numerous and enormously more urbs," 'Fortune"' continues.
ing accommodations for all who wish to live in the city proper (2) location of residential neigh borhoods so as to provide eas access to places of employment,
(3) a co-ordinated transportation system; (4) arrangement of roads streets, and parking spaces so that copters or hitherto undiscovered gadgets) can be used with pleasure and safety; (5) ample cultu ral and recreational facilities to use them. (6) property value that will remain reasonably stable.

In short, a rearrangement the interior is wanted that will put the city itself definitely and petitive equality with the suburbs and the countryside.

Something like general agreement seems on the proposiamong planners on the proposithe suburbs should be reshaped to form neighborhoods Contigu ous to them, perhaps to some extent intermingled with them would be the various kinds of business and industry providing employment Neighborhoods would be separated from each other and from such heavy industry as needs port lines, speedways, railroads, or other heavy-traffic arteries.
"Ultimately the separating zones should be planted with trees and shrubs and utilized as mardens. Each neighborhood would be largely self-contained as to schools, churches, local shopcilities, to minimize the need for the people to cross heavy-traffic
streets or roads. While the goal held on Dec. 13 , the proposal to would be to have business and in-
dustry so located that the people could walk to work, there would e room for the exceptions.
"To the extent that this pattern is realized, the entire community will be made up of a number of
distinct but closely integrated neighborhoods, separated by cter and density of development rom the center outward, intensity of land use will be lower and
lower until the urban complex is merged into and mixed up with open country.
"To reduce the number of people living or working in areas
where there are now too many: where there are now too many that is the major problem or very arge cities it can be accomplished only by further draining off the working and dwelling population into suburban areas, many places, however, it is moration to be a mater or redistribulion. he great majors to be plenty of ies there appears to be plenty oo pace, somewhest of the business nid industry and for really good and industry a dilling accommo nd spacious dwe working popula tion besides.
Local Housing Authorities Sel 45,753,000 Notes - Of the $\$ 45$,53,000 notes offered by various ocal housing authorities on Jan. Bank \& \& pust Co New York as head of a nationwide group of anks, including the National City Bank of New York, Guaranty Trust Co., New York, Bankers rust Co., New York, the New America National Trust \& Savings Association, was the successful bidders for $\$ 39,283,000$ of the rand total. This group purchased he following issues
$\$ 8,100,000$ Chicago Housing Authority, III., notes due Aug. 1, 1944, at $.50 \%, \$ 4,000,000$ Chester ong Branch Housing A thority N. J.; and $\$ 368,000$ Meridian Housing, Authority, Miss., notes, at Authori 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, at $.59 \%$; $\$ 334,000$ Asbury. Park Housing Authority, ng Authorit N J.; and $\$ 203,000$ Montgomery Housing Authority, Ala., notes, at $70 \%$. All plus Salomon Bros

Hutzler, of New York, were the successful ieth Series, Chester Housing Authority, Pa, and $\$ 1,485,000$ Memphis Housing Authority, Tenn., nutes, at $57 \% ; \$ 830,000$ Eighth Series, and $\$ 720,000$ Ninth Wes, Seattle Housing Autho Wash., notes, at $65 \%$ and $.66 \%$ re-
spectively. All plus small premiums.
The Central Hanover Bank \& Trust Co., of New York, was the Galveston, Housing. Authority, Tex., notes, at $.55 \% ; \$ 578,000 \mathrm{Mad}-$ ison County Housing Authority Fort Smith Housing Authority Ark, notes, at $.61 \%$.

## virginia

Wise, Va.
Bond Call-Blanche Craft, City March 1, refunding bonds Nos. 100 o 105, Series 1937, to the amount Due March Dated March 1, 1937 in 1976 and $\$ 4,000$ in 1977 . Payable at the Chase National Bank, New York City.

> WASHINGTON
> Cowlitz County Home Owners'
Water District (P. O. Kelso),
> Wash.
> Bond Proposals Fail - It is enue bonds received a vote of 53
to 41 -v. 159, p. 56 -but it failed to attain the three-fifths major

## WEST VIRGINIA

## McMechen, W Va

Bonds Approved-An ordinance calling for an issue of $\$ 12,000$ not ming pool bo semi-a swim cently by the City Council. The bonds are to be dated May 1, 1944
Denomination $\$ 500$. Due on May 1 as follows' $\$ 3500$ in 1945; $\$ 4,000$ in 1946, and $\$ 4,500$ in 1947. This authorization will be submitted to
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 recommittees 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 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 $\$ 363,000$ for plant extension and improvements, Post-war improvements would include installing a 20,000 to 25,000 kilowatt turbogenerator at approximately $\$ 700$, 000 ; additional power line and gas estimated at $\$ 200,000$.
Plans Voted on Utility Issue The finance and judiciary committees of the Madison, Wisconsin mended adoption of a resolution calling for a referendum at the April 4 election on the question of the issuance by the city of $\$ 11$, proposed municipal acquisition of proposed municipal acquisition of
the facilities of the Madison Gas \& Electric Co. The total bond is sue would provide not more than $\$ 137,000$ negotiating expense an $\$ 363,000$ for immediate plant ex program envisages post-war addi tions and betterments at a cost o 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 to the annual summary of William H. Wendt, City Comptroller. The 1943 tax levy, just adopted includes $\$ 300,000$ for bond principal due in 1944. When that
amount has been paid, the public amount has been paid, the public debt amortization fund will be in a position to assume the remaining 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 cipal due in 1944, and thereare it becomes due.
The fund was established in 1923, to assume the city's bonded debt eventually. Starting with $\$ 398,000$, the fund has accumuoutstanding bonded debt.
In his statement, Mr. Wendt as
In his statement, Mr. Wendt asand deferred installment taxpayers who have built up the amortization fund. Since 1923 the city's contributions to the fund had agamount $\$ 568,000$ represented interest received on security investments and bank balances and the est on delinquent and extended taxes and deferred street improvem
ments.
"The fund itself has earned $\$ 4$,600,000 interest from the invest"The city's montributions sald averaged $\$ 268,000$ a year for $20^{1 / 2}$

Mr. Wendt stated that excluding the bonded debt requirements for the two years, the 1944 bud-
get was $\$ 2,700,000$ higher than for

1943, but there, was a reduction of $\$ 1,500,000$ in the total city levy
for 1944 and of $\$ 2.03$ a thousand of as
rate.
Milwaukee also has 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 s a base, it was decided that, a the levy for debt purposes dehe permanent improvement fund would, be correspondingly, in-
creased. This levy will be $\$ 3,035$,000 for 1944, and will hereafter be $\$ 3,800,000$.
The city's financial program is
now in such favorable condition according to Mr . Wendt, that he
has suggested the possibility of tabilizing the city's tax rate
east for four-year periods.
Sparta, Wis.
will receive" sealed bids until 10

Bond Offering-Harry L. Beck-


#### Abstract

rovement bonds


The bonds will be dated Dec
 (A-O) payable Prin. and int. Sparta, or at Monroe County Bank, Sparta. A certified check for $\$ 5,000$, payable to order of 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 bonds at auction.

## WYOMING

aramie 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 man, City Clerk, states that he still outstanding.

## Wisconsin (State of)

Sinking Fund Awards $\$ 1,005,000$ Bonds-Albert Trathen, Direcor of Investments, State Annuity and Investment Board, reports tha the $\$ 1,005,000$ of various municipal bonds recently offered by the Board,
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
03.34 ; Harris Trust \& Savings Bank purchased $\$ 50,000$ balance of tem No 3 at 1034

Chase National Bank also purchased following additional items at prices indicated: No, 4, at 102 ;
109.33 ; 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
at prices stated: No. 11, at 118.33 ; No. 12, 119.93 ; No following items at prices stated; No. 11,
$13,121.27$; 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 f 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 respectively; Hornblower \& Weeks, New York, bid in item No. 23 at $12 \dot{\text { fi. }} 85$.

Shields \& Co., New York, purchased item No. 24 at a price of 107.61.

As previously no
described as follows:

|  | P |  | st |  |
| :---: | :---: | :---: | :---: | :---: |
| tem | Value | Name and Purpose | Rate | Maturity |
| 1. | \$50,000. | Chicago Par | $31 / 2$ | 5-1-56 |
|  |  |  |  | Opt. 1946 |
| 2 | 225,000 | Chicago | $31 / 2$ | $1-1-56$ |
| 3 |  | Chicago Sanitary |  | $\begin{array}{r} \text { Opt. } 1946 \\ 1-1-55 \end{array}$ |
| 3 |  |  |  | Opt. 1945 |
|  | 20,000 | Cleveland, Ohio, | 31 | 9-1-44 |
| 5 | 10,000 | Cleveland, Ohio, unlimited ta | $31 / 2$ | 9-1-45 |
| 6 | 35,000 | Cleveland, Ohio, unlimited tax | $31 / 2$ | 9-1-46 |
| 7 | 15,000 | Cleveland, Ohio, unlimited ta | $31 / 2$ | 9-1-47 |
| 8 | 20,000 | Cleveland, Ohio, unlimited tax | $31 / 2$ | 9-1-48 |
| 9 | 80,000 | Cleveland, Ohio, sewagae dispo | 4 | 9- 1-49 |
| 10 | 25,000 | East Bay Municipal District, water |  | 1-1-48 |
| 11 | 10,000 | Effingham County, Ill., S. D. No, 22 | $31 / 2$ | 9-1-52 |
| 12 | 10,000 | Effingham County, Ill., S. D. No. 22 | $31 / 2$ | 9-1-5 |
| 13 | 10,000 | Effingham County, Ill, S. D. No, 22 | $31 / 2$ | $9-1-5$ |
| 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 | $31 / 2$ | 9-1-5 |
| 16 | 9,000 | Hammond, Ind., City Hall | -4 | 7-30- |
| 17 | 25,000 | Hammond, Ind., City Hall | 4 | 30 |
| 18 | 16,000 | Hammond, Ind., City Hall |  | 7-30-5 |
| 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 | 41/4 | 5-1-51 |
| 22 | 64,000 | Los Angeles County, Flood Control | $41 / 4$ | 5-1-52 |
| 23 | 36,000 | Los Angeles County, Flood Control | $41 / 4$ | 5-1-53 |
| 24 | 50,000 | New York City, general obligations | $23 / 4$ | 7-15-5 |

Delivery will be at Madison, on or before Jan. 5,1943 , and inter-
will accrue to date of payment. Shipments will be made for purchasers and charges billed.

## CANADA

## Canada (Dominion of

Treasury Bills Sold-A $\$ 55$,said 000 issue of Treasury 1 sis 30 , at an average yield of $0.411 \%$. March Dec. 311944

## NEWFOUNDLAND

St. Johns, Newfoundland
Bonds to be Redeemed-The
Montreal Trust Co., Trustee of
redemption on Feb.1, the follow-
ing $6 \%$ sinking fund bonds, maturing Feb. 1, 1947: $\$ 12,000$, Series A Denominations $\$ 1,000$, $\$ 5,050$, $\$ 3,000$, Series C Denomination $\$ 100$. Said bonds will be re$\$ 100$. Said bonds will be redeemed at par with accrued eny of the principal offices of the Royal Bank of Canada in the
cities of St. Johns, Montreal or cities of
Toronto, upon surrender of said
bonds with coupons due on Feb. 1,1944 and with all subsequent coupons appertaining thereto. Interest ceases on call date.

# STARTING JANUARY I8TH 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 worher!
That's where your leadership comes in - and the lead-
ership 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 any. thing 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
This advertisement prepared under the auspices of the United States Treasury Department and the War Advertising Council


[^0]:    Guantanamo Sugar Co.-Plan Held Illegal-
    City, N. J., "n 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 o new capital stock for each share of preferred stock, ellminating more
    than $\$ 1,000,000$ in arrears of dividends. Common, stockholders would

[^1]:    Pittsburgh \& West Virginia Ry.-Earnings-
    

    Pittsburgh Coke \& Iron Co.-Sells Furnace
    This company, according to a Youngstown. Chio. domatch, was
    sold its blast furnace at Sharpsville, Pa., to the Hetz Construction

[^2]:    ${ }^{*}$ Bid and asked prices; no sales on this day, $\ddagger$ In receivership. a Deferred delivery. $n$ New Stock. $r$ Cash sale. 5 Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

[^3]:    For footnotes see page 137

[^4]:    *No par value. a Deferred deliverv sale. d Ex-Interest e Odd-lot sale. n Under-the-rule sala r Cash sale. $\quad$ \& Ex-dividend. $\%$ s 8 liquidating dividend paid.
    $\ddagger$ Frtday's bid and asked prices; no sales being transacted during current week.
    $\Delta$ Bonds being traded flat.
    Abbreviations used above-"cod." certificates of deposit; "cons," consolldated; ""cum." cumulative; " "conv," convertible; "M," mortgage; " $n$-v," non-voting stock; "
    "w 1 ", when issued; "w w," with warrants; " w w," without warrants.

[^5]:    For footnotes see page 143.

[^6]:    *No par value. a Odd lot sales. b Yield price. C Ex-liguidating dividend of $\$ 31.50$ a share
    payable Nov. 30, 1943, to Adams Oil \& Gas Co. stockholders of record Nov, 23, 1943. dDeferred payable Nov. 30, 1943, to Adams Oil \& Gas Co. stockholders of record Nov, 23, 1943, d Deferre
    delivery. r Canadian market. s Cash sale-not included in range for year. x Ex-dividend. y Exrights. fIn default. FThese bonds are subject to all Federal taxes. $\triangle Q u 0 t a t i o n s$ not furnished
    by sponsor or issuer.

[^7]:    When Hold
    

