# The Commercial and Financial Chronicle 

## General Corporation and Investment News railload - public utility - industrial - insurance - miscellaneous

Abraham \& Straus, Inc.-Retirement Plan to be Voted A sjecial meeting of stockholders has. been called for Jan. 25 to consider a proposed retirement plan for employees. It provides for
retirement at age 65 and covers all employees who have completed retirement at age 65 and covers all employees who have completed
five years of service and are between the ages of 35 and 65 , inclusive.
 whichever occurs first. The plan perme tits retirement at earliler age ese
55 for men and 50 for women-with full benefits provided they have completed 20 years or service, and proportionate benefits for service
of less than 20 vears. of less than 20 years.
The entire cost of th
The entire cost of the past service recognized by the plan is esti-
mated at 8500,000 , and the payment required for the first year po
 funaing past service. The basic formula is is one- halaf of $1 \%$ of sallary
times years of past service, excluding the first five years.
 service on the first 83,000 of annual compensation, and 1 1/' on com-
pensation in excess of 8,300 a y yar. Employees, earning less than
$\$ 300$ will $\$ 3,000$ will not contribute to the plan; those earning more will con-
tribute annually $3 / \%$ of their fulure compensation in excess of $\$ 3.000$
 be provided for all employees. under age 65 and with five yearss of
service, through a group life insurance policy.-V. 158 , p. 214J.
Acacia Mutual Life Insurance Co., Washington, D. C. -Report-
The company reports an increase of insurance in force during the
year 1943 of $\$ 46,000$, which exceeded the record of $1942 \mathrm{by} .112 \% / \mathrm{m}$ Tnis shought total insurance in torce at he end of last year to
$\$ 514,000$ to
to

 Assets at the end of 1943 amounted to more than $\$ 120,000,000$, whic
represented a $\$ 10,000,000$ increase for the year.-V. 158, p. 1629 .
Addressograph-Multigraph Corp.-Earnings--
 $\begin{array}{lllll}\text { Net oper. profits --..... } \\ \$ 1,005,775 & \$ 975,036 & \$ 4,731,503 & \$ 3,988,019\end{array}$

 Net protit from oper. $\$ 800,529$ \$793,822 $\$$
 Net profit from oper
Beserve
$\$ 245,847$
$\$ 267,948$
$\$ 1,106,248$ foreign exchange loss.
at New York rates on
aiet current ussets,

| $\begin{array}{l}\text { net. current assets, } \\ \text { etc. }\end{array}$ | 4,514 | 7,298 | $C_{r 2,784}$ | 8,244 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

 ${ }^{*}$ Profits for 12 months ended Oct. 31, 1942, are after renegotiasion
 Federal tax purposes.--v. 158, p. 2245.
American Agricultural Chemical Co. (Del.)-Earnings 6 Mos , Ended Dec. $31-$
Gross profit from operatio
General \& Admin.
Rexpenses.....-.
Net proiit
Deprectiation of plan
Depletion of mines
Addition to minnes
Provisision for reder reserves
Net profit No provision necessary for excess profits taxes. +Includes exces
profits taxes of $\$ 400,000$ (less post-war credit of $\$ 40,000$ ) p. 24.

American Airlines, Inc.-Operations Show GainsThe corporation thi 1943 showed large gains in mail and express
operations and a sligh decrease in passenger revenue milies, according to reports. Mail totaled $26,163,969$ pounds compared with $14.634,679$
in 1942, and express totaled $20,976,790$ poind compared with 11,--
971, 152 , wind In 1942, and express totaled $20,976,790$ pound compared with 11,-
g71.15 pounds the previous yarr. Revenue miles flown with
passengers in 1943 were $26.039,898$ compared with $27,645,067$ flown in 1942. The company pointed out that thousands of passengers
could not be accommodated. Route applications for the futter


American Barge Line Co.-15-Cent DistributionThe directors on Jan. 17 declared a dividend of 15 cents. per share
on the common stock, par s5, payable Feb. 1 to holders of record


American Can Co.-Three Executives Promoted-
R. L. Sullivan has been made Vice-President in charge of the Atlantic
division: W. J. Wardell, Comptroller, has been named Vice-President
 Mr. Sullivan has hedd various executive posts in the sales depart.
ment. Mr. Wardell became Comptroler in Aprin, 941 . Starting origment. Mr. Wardell became Comptroller in April, 1941 . Starting orig-
inally with the company in 1918, Mr. Stolk, who was made Manager of the general line sales. , succeeds c. . H. Black, recently elected Execu-
tive vice-President of the company.-V. 159 , p. i.

American \& Foreign Power Co., Inc.-Chilean 'Subidiary to Sell Properties-
The Chilean. Electric Coo, a subsidiary, and the Chellan Government signed a contract on Jan. 6 for government purchase of that com-
pany street railway systems in santiago and Valparaiso, Chile, for
s3, foo oono acording to The Government has been managing the 'systems since Moy The Government has been managing the systems since May, 1941
When employees struck to enforce demands which the company ind when enmloyees struck
sisted it was unate to meet due to ceerating losses.-V. 159, p. 209 .

| In This Issue <br> Stock and Bond Quotations <br> Page <br> New York Stock Exchange (Stocks) --..-- 353 <br> New York Stock Exchange (Bonds) 364 <br>  <br>  <br> Boston Stock Exchange............................. 374 <br> Chicago Stock Exchange <br> Cincinnati Stock Exchange <br> Cleveland Stock Exchange <br>  <br> Los Angeles Stock Exchange_..................... 376 <br> Philadelphia Stock Exchange..................... 376 <br> Pittsburgh Stock Exchange_......................... 376 <br> St. Louis Stock Exchange............................ 376 <br>  <br> Montreal Curb Exchange <br>  <br> Toronto. Stock Exchange-Curb Section__ 380 <br> Over-the-Counter Markets .......................... 379 <br> Miscellaneous Features <br> General Corporation and Investment News_ 345. <br> State and City Bond Offerings and Sales.-- 389 <br> Municipal Financing In December and <br>  <br> Redemption Calls \& Sinking Fund Nolices_ 381 <br> Dividends Declared and Payable_-_-.....-. 381 <br>  <br> Foreign Exchange Rates..................-- 383 <br> Combined Condition Statement of Federal <br> Reserve Banks $\qquad$ <br> Condition Statement of Member Banks of <br> Federal Reserve System_..................... 383 <br> Transactions N. Y. Stock Exchange_- 363 <br> Transactions N. Y. Curb Exchange $\ldots .-\ldots 363$ <br> Stock and Bond Averages........................ 363 |
| :---: |

American Cities Power \& Light Corp.-Annual Report
The financial position of the corporation as of Dec. 31, 1943, as compared with Dec. 31, 1942, was as follows:
Market value of invests, plus cash and receiv,
and less liabilities other than bank loans...Deduct: Balance, net assets avàil. for class A pfd. stk, $\overline{\$ 15,651,357}$ \$7,356,941 Class A pfd. stocks at liquidating price, plus
accrued dividends Balance, net assets avail. for class B common $\overline{\$ 4,699,438} \frac{11,715,558}{* \$ 4,358,617}$ Asset values par share Class A preierred stock *Deficit.

| ears |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1943 | 1942 | 1941 | 1940 |
| Dividends and interest_ | \$975,330 | \$891,213 | \$1,115,553 | \$1,072,526 |
| Oper. exps., taxes \& int, | 152,549 | 181,779 | 219,653 | 221,592 |
| Prov, for income taxes. | 49,500 | 39,500 | 19,200 | 1,250 |
| Net income | \$773,281 | \$669,934 | \$876,699 | \$849,684 |
| Previous oper. surplus. | 2,885,523 | 2,977,021 | 2,963,112 | 2,775,245 |
| $\pm$ Profits on sale of sec. | 241,640 |  |  |  |
| Amount transferred fr. reserve for conting. |  | 109,273 |  |  |
| Adjust. of prior years' capital stock tax |  | 3,881 |  |  |
| Refund of prior year's |  |  |  |  |
| Federal income tax.-- | .73,537 |  |  |  |
| Total | \$3,973,981 | \$3,760,108 | \$3,839,812 | \$3,624,929 |
| $\ddagger$ Loss on sales of securities, net $\qquad$ |  | 164,803 | 352,299 | 15,082 |
| Divs. on conv. class A |  |  |  |  |
| stock optl. div. series | 162,288 |  | 268,443 | \$380,547 |
| Cl. A stk. paid in cash | 84,948 |  | 242,048 | 266,188 |
| -off of invest. |  | 709,782 |  |  |

[^0] \$Computed on basis of average book value, based on April 29,1933 ,
market prices as to invesiments acquired prior to that date, and cost
as to subsequent purchases. tin 421,757 shares of common stock and
6,000 shares of preferred stock of Central States Electric Corp. §In cludes $\$ 91,083$ paid Feb, 1941
Note-The net unrealized depreciation of investments, on basis of balance sheet, as at Dec. 31,1943 , was $\$ 7,306,851$; Dec. 31,1942 was
$\$ 15,310,529$; Dec. 31,1941 , was $\$ 18,526,349$ and at Dec. $31,1940, \$ 12$,995,057 .

$\begin{aligned} & \text { Assets- } \\ & \text { Investments } \\ & \text { Cash }\end{aligned} \cdots$

 Liabilities
 Notes payable to banks, secured
Dividends payable
Reserve for in
Capital stock
Earned surklus
Capital surpaus
$\qquad$ Based on Dec. 31,1943 prices, the aggregate market value wa
$\$ 18,617,627$ ( $\$ 10,835,123$ in
1942) (par $\$ 25$ ) of serial class A stock ( 119,383 in 1942); 80,600 shares $\$ 2,75$ cumulative class A stock optional dividend series of 1936
$(86,870$ in $1 \leq 42$, , and $\$ 2,901,940$ shares of ciass B stock (par $\$ 1$ ).
-V .158 , 1237 ,

American Distilling Co.-Meeting Postponed-
The annual meeting of stockholders v'as postponed on Jan. 19 to
Feb. 16 because of the absence of a quorum, -V. 159, p. 105 .
American Hawaiian Steamship Co.-New ChairmanEdward F. Fratley has been elected Chairman of the board to fill American Home Products Corp.-Acquires Food Firm Negotiations have been complated for the acquisition by this com-
pany of P. Duff \& Sons,. Inc., Pittsburgh, Pa., a 77 -year-old food pany of P. Duff \& Sons, Inc., Pittsburgh, Pa., a 77 -year-old food
concern, through, an exchange of capital shares, it was announced on
Jan. 18 by Alvin $G$. Brush, Chairman of the latter company. The Jan. 18 by Alvin G. Brush, Chairman of the latter companyy The The
transaction involved issuance of 30,000 . Shares. of American. Home products Corp. stock he said.
The above acquisition is subject to the approval of the Securities and Exchange Commission.
The present management
The present management and personnel of the Duff organization will continue unchanged. John W. Wetbley is Chairman; William H.
Duff 2nd is. President; John D. Duff is Vice-President and C: A Harmeier is Secretary and Treasurer. The directors include Frank Kitzmiller and Capt. Edward A. Kitzmiller 2nd, direct descendants of the ccmpany's co-iounder, and F. F. Tudor.
The specialty products of the Duff plant include gingerbread mix
and several other baking mixes. and several other baking mixes Sales of the Duff concern in the first 10 months of 1943 were
$\$ 3,826,000$ against $\$ 2,737,000$ in the full year 1942 and $\$ 1,613,000$ in $\$ 3,826,000$, against $\$ 2,737,000$ in the full year 1942 and $\$ 1,613,000$ in
1941. Its net profits before taxes in the first 10 months of 1943 were 1941. Its net profits before taxes in the first 10 months of 1943 were
$\$ 413,000$, against $\$ 287,000$ in the year 1942 and $\$ 89,600$ in 1941 , Assets otal $\$ 1,355,000$.
Increase in Stock Approved to Provide for Expansion The shareholders, at a special meeting, approved an increase of the
authorzized capital stock from $1,000,000$ shares of $\$ 1$ par value to ,500;000 shares of the same par value, Knox Ide, President, announced Mr. Ide stated that the additional shares will be used from time to
time for the acquisition of new properties and businesses in accordance ime for the acquisition of new properties and businesses in accordance
with the company's policy of expansion and diversification. After the recent acquisition of P. Duff \& Sons, Inc., only 21,530 of
the $1,000,000$ shares authorized when American Home Products was organized in 1926, remained unissued.
Although the company at this time is not committed to the issu-
ance of additional shares." said Mr. Ide, "there are negotiations
pending which mat pending which may result in commitments. Therefore, we deem it advisable that the capital of the corporation be sufficiently flexible to permit issuance of additional shares at any time by the board of
directoris. without the delay and expense incident to submiting each proposed authorization to the stockholders for approval."
Among the companies acquired by the American . Home Products
Corp. during 1943 either for cash or exchange of stock were; G. WashCorp. during 1943 either for cash or exchange of stock were: G. Wash-
ington Coffee Refining Co., E. E. Bartos. Inc., Gilliland Laborater ington Coffee Refining Co., E. E. Bartos, Inc., Gilliland Laboratories,
Inc., Ayerst, McKenna \& Harrison, Ltd., Belle Center Creamery \&
Cheese Co., O. M. S. Corp., and Diamond Dyes.-V. 158, p. 2574.

American Power \& Light Co.-Denies Company Will Accept Dissolution-
H. L. Aller, President of the company, issued the following state-
ment: "There was no basis for the report which apeared under a ment: "There was no basis for the report which apeared under a
Fhiladelphia date line that American Power \& Light Co. might accept
the order of the Sccurities and Exchange Commission, issued in Aug., the order of the Scuritiles and Exchange Commission, issued in Aug.,
1942 , and Hiquidate and dissolve. There has been no change in the
attiude of the company, which was to contest the validity of the attilude of the company, which was to contest the validity of the
dissolution order and to prosecute the review proceedings which are
pending in the U. S. Circuit Court of Appeals for the First Circuit pending in the U. S. Circuit

## American Surety Co.-New Trustee Elected-

 A. F. Lafrentz, President, announces the election of Medley G. B.Whelpley of Guggenheim Brothers as a member of the Board of

[^1] decerares successfully under a court injunction,"
opecision of thre circuit
The fudgment based on a two to-ne den Judges in the southern District of New York) Which would restrain
the AP perpetually from observing ty-1aws under which memers



Associated Transport, Inc., N. Y. City-Supreme Court Upholds ICC on Merger-
The United States Supreme Couit has ruiled 7 to 2 that the TCC in
acting on a proposed merger of motor carriers may relieve the comneting on a proposed merger of motor carriers may relieve
panies from hhe reaurirements of the Federal anti-trust laws
Justice Rutied
 merger of leading motor carriers aliong the Atlantic seaboard into what
was descrived as the cargest common carrie of property by motor
venicle in the United States., Justices Douglas and Black dissented. The majority opinion said: . . .
 to measure propesals for all-rail or all-motor censolidations by the
stanclard of the anti-trust laws
congress authorized such consolidations because it recognized that "Congress authorized such consolidations because if recogized one
in some cirimmstaces they were appropriate for effectustion of the
national transportation policy It was informed that this policy would

 of their permissibility. It in terms. retheved las.".
ate mergers from the requirments. of those law.
The merger plan was challenge by the Department of Agriculture,
and Anerican Farm Bureau Federation, and McLean Trucking Cu, Inc.,
of Fayetteville, N. C., on the ground that it would eliminate ssb of Fayettevile, ,. N. C., on the ground that it would eliminate sub-
stantial competition" and he new company would have no single
 approving a mer
of New York city
Thew Yorkeme Court included in its decision an important pronounce-
ment on the relationship between the Motor Carrier Act and anti-trust laws. Justive Rutledge, whe wrote the opinion, pionted out that
Congress over the years. has developet a transportation policy which "suggests, int ithat the policies of the anti-trust laws determine
"the public interest" in railroad regulation only in a qualified way. And in the Motor Carrier Act reocgized that there may be occasions
when champetition between trucking concerns may resuit in harm to When competition between truc
the public."- $-\mathrm{V}=157, \mathrm{p}=1046$.

## Atlanta \& Charlotte Air Line Railway-ListingThe New York Stock Exchange has authorized the listing of $\$ 15,000,000$ first mortgage $33^{2} \%$ bonds, due Nov, 1,1663 . V. 159, p. 2 .

Atlas Plywood Corp.-Common Stock Offered-Offering of 150,000 additional shares of common stock ( $\$ 1$ par) was made Jan. 17 by a banking group headed by Van Alstyne, Noel \& Co., and including Merrill Lynch. Pierce, Fenner \& Beane, Hornblow ani ston, Lemon \& Co., Dominick \& Dominick, Hemphill, Noyes \& Co., and Paine, Webber, Jackson \& Curtis. The stock was priced to the public at $\$ 11 / 8$ per share.
Company-Incorporated in Massachusetts in 1925 . Is ofe of the

 domestic and export shipments.
shippedd during peace time the comparys packing cases have been
curtailed, nevertheless the company's business has expanded because



 reconversion problems.
Dividends-Company has paid the reguar dividends on the preferred The recerond of dividends paid during the three fiscal years 1941 1942 and 1943 on the common stock, after giving effect to the con-
version of the common stock into two shares of sp ppar value common
ver
 two odividends each of so.15 per share. worling capital and for othe
Proceeds will be used to increase its worl

## Capitalization (Giving Effect to Present Financing)

Cum. coniv. preferred stock (annual dividend
$\$ 1.25-\operatorname{par}$
$\$ 20)$
 EExclusive of 10,669 shares held in sinking fund for retirement of
veferred stock and 554 shares in treasury of company.
 stated. Effective oct. 26, 1943 , the 141,562 shares of the company's
Note-

 par value common stock had exchanged their shares
of common stock of a par yaue of 1 . but holders of 89.042 she shares of
of no par value common stock had not made such exchange and are
not entited to make such exchange at any time on the basis of two
at conmon stom of no park value.
The transfer agent for the common stock is Bank of the Manhattan The transfer agent for the common stock is Bank of the Manhatlan
Co.. New York. and the registrar is Bank of New York, New York. Kising - Common stock of the company is adm;
trading privieges on the New York Curb Exchange;

Earnings for Stated Periods (Incl. Domestic Subs.)
5 Mos. End.
Nov. 30,

$$
\frac{\text { Years Ended June } 30-1941}{1943}
$$

dess returns,

| $\$ 4,546,761$ |  |
| :---: | :---: | :---: |
| $3,420,406$ | $\$ 8,962,983$ |
| $6,852,306$ |  |

Cotc.) of sales

Selling. gen and admin. | $3,420,406$ | $6,852,306$ | $5,609,235$ | $4,451,500$ |
| ---: | ---: | ---: | ---: |
| 200,570 |  | 474,184 | 430,559 |
|  | 391,750 |  |  |






AAfter deducting estimated post-war refund of 8110,000 for year
ended June 30,1943 , and $\$ 55,000$ for five months ended Nov, 30 , 1943 ,
 dian dollars) $1941,339,879 ; 1942$,
months ended Nov. 30 , 1943 ; $\$ 25,989$.

 of the 1943 fiscal year and the five months ended Nov. 30 .ted will not
the opinion or the management that the net profit as reporte will not
be materially affected, if at all, as the result of renegotiation pro-

Underwriting- The names and addresses of the underwriters and the
respective number of shares of common stock to be purchased by each respective num
are as follows:
Name
Val, Alstyn, , Noel \& $\& 0$ O.
Merrill Lynch, Pierce, FenMerrill Lynch, Pierce, Fen-
ner \& Baene
Hornblowe \& Weeks Johnston, Lemon \& \&o.
Domininc.
Hemphill, Noves. $\&$ \&
Pamphill, , oveese \& Co.
Paine Weble
Cuth
Boenning \& Co
Paul D Davis Co
Reynoid
Coni \& Torrey
R. S. Dick son \& Co., Inc.
Graham, Parsons \& Co. Co.

Shares
15,000
14,000
11,000
11,000
8,000
8,000
8,000
7.000
5,000
50.000
5,000
4,00
4,00
4,00
4,00


(B. F.) Avery \& Sons Co.-Notes Called-

The company has canled for redemption as of April 1, 1944 a total
$\$ 32,000$ of 10 -year sinking fund $5 \%$ notes due June
 Trust Coi. 140 Broadway, New Yor, N. Ya, at their option, present
Holders of any of the called notes may, and surrender, said notes at either of the above trust companes at at
any time before redemption date and receve 101 and int. to April 1 ,
1944, V . 158 , p, 1238 .

Bangor Hydro-Electric Ce.-Capital Adjustment Pro posed-Omits Dividend-
The stockholdars at the annual meeting to be held Feb. 8 will vote


 the common dividend normally paid Feb. 1 has been passed and that
it is the present intention of the dirirector to pass the May divi-
th the eend. It is the hope of the offticers and directors, however, he states,
cthat sutficient earne surplus. have been accumulated during
the first half of 1944 to permit the resumption of common dividend, the amount and date of the decclaration depending upon earnings.
The company had been paying 30 cents, a share each quarter on the The stockholders were told that the necessity of future extraordinary tharges to earnings or rece sheet adjustments if the plan is approved
thi recomended balance This should, he says, permit distribution in conmmon dividende of ad
substantial part of earnings after preferred dividend requirenents. Adoption of the pian will result in balance shect statements consistent
with oresent day atility accounting practices , eaving the earnings
of future years unburdened by amortization charges and available for common dividend. is. is the present intention of the edirectors to effect the redemption,
in 1944 of at least $\$ 1,000,000$ of senior seurtites of the company The resulting savins $\$ 1,0$ and It is the opinion of the officerss and directors, stockholders are
nformed; that
hout should be made via capital cemmontenent in preference to an amortiza-
tion program.- y . 159 , p. 2.

Bank Shares, Inc.-Pays Accrued Dividend-
The company on Jan. 13 pald a dividend of 30 cents per share on
account of accumulations and the usual semi-annual dividend of 40 cecount per share on the class A common stock, pars $\$ 20$, both to holders
of record Jane 12 Distributions of 40 cents each were made on this
ofren

## Beech Aircraft Corp.-Backlogs Heavy-

The corporation has a backlog of orders in exceess of $\$ 250,000,000$ The corporation has a packiog on orders in excess orest two years,
Whach will require capacity operations for at east the neex two
Walter H. Beech, President, advised stockholders recenty, Duning


Belding-Corticelli, Ltd,-Extra Distribution-

> The directors have declared an extra dividend of \$2 per share or the common stock, no par yalue, payable March 1 to holders of reord the common stock, no par value, payable March 1 to hotacrs or record
Jane 31 A. Astilar extra distribution was made on March 1 , last year.
Reguiar quarterly payments of si per share. have aliso been made on


## Bethlehem Steel Corp.-Record Production-

## The January issue of the "Sethlehem Review" contains the following "Bethlehem's wartime production of stel for the year 1933 set an ail-tim



Borden Co.-Acquitted on Government ChargeThe company, 13 other corporations and 12 individuals have been
cquitted by a Federal court jury at chicabo of charges of jointly controlling the price of brick cheese, the United Press Proprts.
The defendants argued that the similarity in prices they ofred
 trod one orig two new products. They said they were forced to meet the
traft price to obtain bulk cheess, but were in no position to go
Krate above it.
The Government charged that the defendants agreed on the price
of cheese at weekly meetings of the Wisconsin Cheese Exchange at of cheese at weekly meetings of
Plymouth, Wis. $-V .159, ~ p .210$.
(E. J.) Brach \& Sons-To Pay Larger Dividend-

The directors on Jan. 17 declared a divididend of $37 \% / 2$ cents per share
on the common stock, no par value, sayabale Aprit 1 to holders of record

Briggs \& Stratton Corp.-Renegotiation Completed-



> Associated Press-To Appeal Court Decision-
> The Federal court judgment in the Government's civil aniti-trust


Blue Ridge Corp.-Annual Report-
Based on Dec. 31 , 1943, prices for investments, the total net
assets of the corporation (before deducting bank loans)
on th on that date amounted to
$\$ 39,098,737$
$4,500,000$
The balance of assets applicable to outstanding pref-
erence stock amounted to

TThe balane of assets applicable to outstanding common
stoock amounted to $\$ 34,598,737$
stocil amounted to - appicable to outstanang common $\$ 16,189,437$ This is equivalent to 1103.84 per share of preference stock:
This is equivalent to $\$ 2.16$ per share on $7,789,483$ commo
, 4
Income Account for Calendar Years.




|  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| Interest on bank loans | 92,350 | 274,268 |  |  |
| Taxes | 93,316 | 99,842 | 20,295 | 21,571 |

Nivet income onden on optional $\$ 1,462,211$
Divi,580,022
$\$ 1,833,409$
$\$ 1,529,324$
 \$Exclusive of profit or loss on the sales of securities. $\$$ Includes
$\$ 210,011$ in 1943 , $\$ 27367$ in $1942, \$ 271,576$ in 1941, and $\$ 11,135$ in
1940 representing security received as dividend priced at market quotation, \&Net income under indemnity agreements in connection
with purchase and sale by other corporations of canital stocl of Newport News Shipbullding \& Dry Dock Co. \#Underwriting participa-
tions (net)
tions (net). Balance Sheet, Dec. 31, 1943
Assets-Cash, $\$ 722,849 ;$ U. S. Treasury bcnds, $\$ 600,000$; dividends and acounts receivable and interest accrued, $\$ 89,948$, due from bro-
kers for securities sold, $\$ 94,660$; investments, $\$ 34,192,042$; total, $\$ 35,-$
699,499 . 699,499.
Liabilities-Notes payable to banks, due Feb, $24,1944, \$ 4,500,000$,
due to brokers for securities purchased, $\$ 38,304 ;$ accounts payable and accrued expenses, $\$ 40,113$; provision for Federa, , State and city taxes.
$\$ 101,777$; prefercnce stock ( 333,200 shares, no par), $\$ 8,330,000$ : common $\$ 101,777$, prefercnce stock,
stock (par $\$ 11, \$ 7,48,483 ;$ capital surplus, $\$ 10,214,008 ;$ earned surplus,
$\$ 4,985,813$; total, $\$ 35,699,499$.-V. 153, p. 2247 .

## (J. G.) Brill Co.-Official Resumes Position-

Ronald R. Monroe, President, announces that Charles O. Guernsey
has now resumed his position as Vice-President of this company. For


## Broadway Department Stores, Inc.-25-Cent Dividend

 A divldend of 25 cents per share has been declared on the commonstock, payable Feb, to holders of record Jan. 19. Payments during


## Broadway-Exchange Corp.-SEC Issues Report Dis-

 approving Plan- The plan was filed with the . S. District Court for the Southerr
District of New York, and the Court referred the plan, as amended,
 This is an adisory report on an amended plan of reorganization
dated Nov, 30 , 1943, proposed by Harry Forsyth, truster, and and an a
and dated Nov. 30 , 1943, proposed by Harry Forsyth, trustee and on a
number of amendments. .roposed. hy parties. in interest in Broadway-
Excohnge Cor,. the owner of the office building at 61 Broadway,
New York City. New York City, opinion, the plan would be fair if further amended
While, in our ope las surgested, we deem it financially unsound and therefore not
feasible. While some of the amendments are desirable, none of them in our view would cure the basio unsoundnoss of the plan.
The principal provisions of the trustees plan, as amended by the
trustee after the conclusion of the plan hearings, are ass follows: trustee after the conclusion of the plan hearings, are
Distribution of Cash and Securities
 pany mout of the present first mortgage issue; and 81,345 shares of
foemmon stock common stock
All the propo
are to be distributed to holders or or the erpesent firist mortitade ser-
tificates. Each holder of a si, oon certificate is to receive
 in adatition, a small casst payment. The size of the cash distribution
to . .e. made will depend uaper the amount of funds available atiter
paying priority claims sand expenses. of reorganization and providing paying prior tyy claims and expenses of reorganization and providing
for work The balance of 2,125 shares of the proposed stock is to be dis-
tributed to holders of the present second mortagage bonds. Each holder
of test,oo second mortage bond is to receive a voting trust cer

Bruck Silk Mills, Ltd,-10-Cent Interim DividendAn, interim dividend of 10 cents per share has been declared on
the no par value common stock, payable March 15 to holders of of
record Feb, 15 , subjectito the approval of the Foreign Exchange control

Brunswick Site Co.-To Pay 15-Cent Dividend-
 compares with 10 cents per sha
Sept. 25; 1941.-V. 157 , p. 342 .
Bullock's, Inc.- $\$ 1$ Extra Distribution-
The directors have declared an extra dividend of \$1 per share on the
common stock, payable Jan. 28 to holders of record Jan. 15. A similar extra payment was made on the same date in precedrg years. In
addition, the company has paid ergular quarterly ivividends of 50 cents
per share up to and including Dec. 1, 1943.-V. 157 , p. 216. Bunker Mill \& Sullivan Mining \& Concentrating Co.Dividends Cut in Half-
The directors have declared a dividend of $12 \frac{1 / 2}{}$ cents per share on
the common stock, par $\$ 2.50$, payable March 1 to holders of record


Burlington Mills Corp. (\& Subs.) - EarningsYears Ended-
Sales, less discounts, returns \& al- Oct. 2, ' 43 Sept. 26, '42 Sept. 27, '41. lowanes
Cost of sales, exclusive of deprec...
 Adjustments of prior year Federal tax reserve. resulting from amend-
ment of the Secon Revenue Act of ta40. + Appropriation of net profit
to reserve for contingencies.

 Liabilities
Acoounts $\&$
$\begin{array}{llll}\text { Accounts \& aceptances payable (trade) } & \$ 3,774,919 & \$ 4,119,940 \\ \text { Sundry accounts payabie \& accrued expenses } & 2,828,805 & 2,623,533\end{array}$
Dividends declared
tres. for Fed
Hong term debte state taxes on income
Lo


| Preferred stocks |
| :---: |
| Common |

Common stock
Capitial surplus
Earned surplus

- $845,771,433 \$ 43,280,777$ *After. reserve for discounts and doubtul accounts of $\$ 100,909$ in
1933 and $\$ 88,224$ in 1942 After reserve for depreciation and amor itzation of si, 543,965 in 1943 and $\$ 5,834,066$ in 1942 . 19 After U. S . tax
anticipation
85
 pfd. (par $\$ 50$ )-V. 158, p. 1343
Burry Biscuit Corp.-Meeting Postponed-
The special meeting of stockholders to act on a proposed recapitali-
zation plan has been postponed until Feb. 17, date of the annual meeting.-V. 158, p. 2464 .

| Years Ended Sept. $30-$ | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| fit. from operatio |  |  |  |  |
| Depreciaion --7- | 48,281$C_{r 3} 3,452$ | + $\begin{aligned} & 43,655 \\ & 13,985\end{aligned}$ | $\xrightarrow{36,441} 9$ | 31,903 19,153 |
|  |  |  |  |  |
|  | $\begin{array}{r} C_{r 24,157} \\ 171,666 \end{array}$ | 138,620 |  |  |
| ov. for |  | 130,96 | 240, | 76,900 |
|  | $\begin{aligned} & \$ 228,38,437 \end{aligned}$ | $\begin{gathered} \$ 238,58,582 \\ 600,5 \end{gathered}$ | $\begin{gathered} \$ 443,779 \\ \hline 422,462 \end{gathered}$ | S342,157507779 |
|  |  |  |  |  |
|  | ${ }_{\substack{\$ 813,825 \\ 193,260}}$ | ${ }_{253,654}^{\$ 839,091}$ | $\begin{array}{\|} \$ 866,241 \\ 265,733 \end{array}$ | 49,935 <br> 41,575 |
|  |  |  |  |  |
| $\begin{aligned} & \text { Brands, formulae } \\ & \text { goodwill, etc: } \end{aligned}$ |  |  |  | -185,898 |
|  | \$602,56 | \$585,43 | \$600,50 | 22,4 |
| ding (no | $\$ 2.26$ | $\$ 2.47$ | $\begin{aligned} & 50,59 \\ & \$ 4.59 \end{aligned}$ | 96.630 <br> 83.54 <br> 8.3 |
| ss per share |  |  |  |  |
|  | $\begin{aligned} & \text { oodwin } \\ & \text { ion of } \end{aligned}$ | 03,000 pany; wruten | uded in |  |


| set | 1943 | 1942 |
| :---: | :---: | :---: |
| Cash on hand and demand deposits U. S. Treasury bonds_- | \$279,001 $\mathbf{6 0 , 0 6 3}$ | $\$ 319,051$ 60.063 |
| Customers' accounts and notes receivable | 473,827 | 358,3 |
| yentories | 1,014,864 | 869,452 |
| Investments | 37,118 | 34,9 |
| ${ }^{\text {Praporerty, plant, }}$ | 698,099 | 721,944 35,742 |
| Post-war refu |  |  |

## Total <br> Acanintses- payable Customers credit balances.--------  <br> +Capital. stock Earned surplus <br> $-\quad-620,565-$.585,437


Canadian Food Products Ltd.-Makes Stock OfferThis corporation on Jan. 5 offered to acquire the outstanding stock
of one share of no par value capital stock of Canadian Food Products; For each share of no par value common stock of Muirheads, one-
twnety-fifth of a share of C Cnadian Fod

 of 50 The authorized capital of Canadian Food Products, Ltad.; consists

 in various cities throughout Canada Rnd in addition owns all the

 plants and undertakings, Woman's Bakery, Lit., operates a bakery
Cantda Northern Power Corp., Ltd.--Earnings-
12 Months Ended Nov, $30-$
 Net earnings
-V . 159, p. 106.
Cauadian Pacific Railway-Traffic Earnings-
$\qquad$ 1943
$54,727,000$
Caribbean Sugar Co.-Income Statement-
Years Ended Sept. 30- ".

Sales contracts price of sugar, syrup and mo. 1943 $\begin{aligned} & \text { lasses produed } \\ & \text { Cost of producing, shipping and selling and } \\ & \text { admin }\end{aligned} \$ 1,327,091$ \$2,631,745 \begin{tabular}{lllll}
Depreciation \& $1,-1,00,687$ \& $1,610,107$ <br>
\& \& 135,958 \& 135,103 <br>
\hline

 

\(\begin{array}{l}Net operating income <br>

Other income\end{array}\) \& \& | $\$ 447$ |
| :--- | \& | s886.530 |
| :--- |
| 28,460 | <br>

\hline
\end{tabular} \(\begin{array}{ll}Total income <br>

Other charges\end{array} \quad-\quad\)| 474.839 |
| :--- | Provision for Cuban income tax

 Baiance carried to deficit account
oradicates loss.



 Liabilities-Accounts payable, $\$ 55,605$; planters credit, balances,
$\$ 24,298 ;$ accrued salaries and wages, $\$ 6,047$; acerued interest; $\$ 7,340$; other accrued expenses, 830,395 : mortgage payable, $\$ 46,201$ : first mort
giage bonds, $\$ 3,660,356 ;$ war contingency reserve, $\$ 150000$ proferred
 Offer to Boncholders -

 to exhaust the sum of s100,000 deposited with the trist company for
that purpose, Tenders may also be submitted by the bondholders. for
the sale of then

Carnegie-Illinois Steel Corp.-Output at Record-

 shipyards under top priorities for the invasion fronts.
The announcement went on to say
Hn adidition to the oneran steel record made py this U. S. Steel
subsidiary, new high marks in 16 blast furnace units and 25 steel subsidary, new high marks
producing units were set during the ever. There were also. 33 new annual Carnegie--1114nois records made by the rolling mills, 13 by
miscellaneous producing groups, and one by coke oven units.

 No. 18 mill at McDonald Worrs at Youngstown, ohio, topped their
best previous monthly marks set in November 1943."-V. 158, p . 1031 .

## Central-Illinois Securities Corp.-Annual Report-

 $\$ 1,206,897$ on Dec. 31, , 1942, and
The indicated net asset value per preference share as of Dec. 31 , 1943, was 516.12 ,
on June 30,1943 .

$\qquad$ Note-Protits and losses on the disposition of investments were car
vied directiv to capital surplus

Assets-
Cash to bank and once Sheet, Dec. 31

Total
Liabilities-
Notes piyable to bank, secured, due on demand
Commitment for securities, "when issuled")
$\$ 175,000$
Accrued taxes
Conv, pref. stock (stated value $\$ 10$ per share)
Common stock (\$1 par)


Undistributed net income- $\begin{aligned} & \text { inmon stock in treasury } \\ & \text { ( } 606,034 \\ & \text { shares) }\end{aligned}$ Total -- 158 - p. 482.



Central Ohio Light \& Power Co.-Bond Issue-
 series A A $3^{1 / 2}$ \%/ f
petitive bidd
Proceeds woul

Central States Power \& Light Corp.-Tenders-

 The Manufacturers Trust Co."4. Beaver St., New York, N. Y., will
Theeive tenders or the bonds to be accepted on a first come, first reecive tenders of the bonds to
served basis." V . 158 , p. 2359 ,
Cessna Aircraft Co.-Annual Report-
In his remarks to stockholders for the fiscal year ending Sept. 30,
Dwane LL Wallace, President, states:


 and the remainder as a
based on aront marin considered fair and reasonable, after giving
weight to the economies effected by your company during the fiscal






 obtain as a reduction in its tax liability by reason of its reduction
in outstanding indebtedness during the tiscal year 1933 . The edailed
 to interfere with the war efror or the company.

|  | 1943 | 1942 | 1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$70,729,401 | \$37.588.529 | $\$ 13,646,040$ |  |
| Total cost of sales |  |  |  |  |
| oss m | \$13,243,816 | $\$ 13,501,481$ | $\$ 4,487,725$ | \$ <br> 87,754 <br> 57 |
|  |  |  |  |  |
| Profit other income | $\begin{array}{r}\text { \$11,47 } \\ \hline 302,992 \\ \hline\end{array}$ | \$12,146,486 | -4, 44,194 | ${ }_{2,512}$ |
|  | \$11,773,940 | -2,662,445 | ${ }_{\text {\$ }}^{\$ 4,071,161}$ | ${ }_{\substack { \text { S } \\ \begin{subarray}{c}{\text { 2, } 564{ \text { S } \\ \begin{subarray} { c } { \text { 2, } 5 6 4 } }\end{subarray}}$ |
| Other deductions |  |  |  |  |
| Prov. for refund of ( U.S.) Govt. contracts (est.) |  | 4,800,000 |  |  |
| Prov. for est. Fed and State income taxes | +7,742,017 |  | 2,294,794 |  |
| $\xrightarrow{\text { State }}$ income taxes ${ }^{\text {a }}$ | 7,742,017 | 1,254,462 | ,20, |  |
| Prov. for convers. from |  |  |  |  |
| war to peace time operation | 831.568 |  |  |  |

 LLoss. +Includes Federal excess profits tax of $\$ 4,550,300$ after
post-war excess proftis tax refund of $\$ 39,385$ in 1942 , and $\$ 7,484,111$
in 1943 .




 \$35,994,535.
Liabilities Notes payable banks, $s 10,000,000$ accounts payable,
Tradc, $\$ 1,77.247$; accrued saluries and wages, $\$ 418,986 ;$ accurud




## Chesapeake Corp, of Virginia-Stock Listed-

The New York Stock Exchange has authorized the listing of 462,665 .
nares of common stock (par 855 , all of which has been issued and shares of common. stock (1par 851 , all of
is outstanding in the hands of the public.

been a dire
advertising


Chicago Mail Order Co.-Spring \& Summer CatalogDistribution of this company's syring and summer catalog began on
Jan. 19. Containing 488 pages, it offers the same over all variety of
 ready to wear and eort lines in general, it has not been fored to
curtail the size of its bok, although some cuts have, been made in staple rayon and cotton lines. It is further announced that with the issuance of its spring and sumer catalog, the conpany completes its transition of name to
Aldens Chicago Mall Order Co in all contacts with its customers, Aldens Chicago Maill Order . Co in all contacts. With its customers,
Commercial contact, however, will continue in the name of Chicago
Mail Order Co.-V. 159 , p. 107 .

Chicago \& North Western Railway-AbandonmentThe ICC on Jan. 11 issued a certificate permitting abandonment by raillorod extending rom Winde northeasterly and northerly to the
end of the Alger Counties, Mich.-y. $159, \mathrm{p}_{\text {, } 212}$.
Chicago \& Southern Air Lines, Inc.-New DirectorL. Raymond Billett, partner of the Chicago investment firm of
Kebon, Mecornick \& Co.. has been elected to the board of directors
 Writer of a new issue of voting trust certificiates for 60,000 shares of
common stock of Chicago \& Southern Air Lines. Inc. which was common stock of Chicago \& Southern Air eaines. Inc., which was
offered publicly early in November of last year.-T, 15, p, 107,
Chicago Surface Lines-More Passengers Carried-
 December figure was
$1942,-\mathrm{V}, 158$, p. 1240 .

Childs Co.-Three Units Closed-
John F. X. Finn, trustee of the company, in reorganization on
Jan. 17 , announced that three of the company's New York anits are being closed. The restaurants, at 102 Park Row and at 276 Fifth
bve. were closed on san. 17, and that at 285 Broadway was closed on the following day in the interest of economy.- $\quad$ Chrysler Corp.-Government Agency to Advance Additional Funds-
The corporation has had its contract with the Defense Plant Corpo-
ation raised $\$ 2,000,000$. The increase will provide addilional facilities at a Detroit plant and raises this contract to a. total of $\$ 4,450,000$.
V. 158 .

## V. 158, p. 2359.

## Cincinnati Street Ry-Earnings-


Coca-Cola Co-To Ask Rehearing-
Counsel for company has filed with Delaware supreme Court notice in which coca-cola allegen unfarir competition and inrringement of
trade-mark. The Court recently sustained Chancellor Harrington's V. 158, p. 107

## Colonial Stores, Inc- 1943 Sales Higher-

## Period- Salicic and

 5 WksEnded
Enkted
End
Ended
Ended Commonwealth \& Southern Corp.-Weekly OutputThe weckly kilowat hour output of electric energy of subsidiaries
this corporation, adjusted to show general burtyess condition

Connecticut General Life Insurance Co., Hartford, Conn--Group Life Insurance to Maritime Service Men It was announced on Jan. 17 that this company has issued group
life insurance to men on active duty with the Division of Training,
 section is provide
from the training
V. 157, p. 601

## Connecticut Light \& Power Co.-Earnings-

12 Months Ended Nov. 30-
Net profit Earnings per common share -.............. ${ }^{\$ 2.62} \quad \$ 2.53$ ${ }^{3}$ After all charges, Including Federal taxe
and $\$ 2,752,268$ in 1942 )-V. 158 , p. 1439 .
Connecticut River Power Co.-Bonds Called-
The company has called for redemption as of Feb. 15, 1944, out of
fink sinking fund monds, series A due Feb. 15, 1961, at 104 and interest,



Consolidated Laundries Corp.-Group Life Insurance I. M. Weinstein, President, on Jan. 18 announced the introduction of group life insurance for all. male employees of this corporation.
Every one of the more than 800 men who work for this laundry com-
pany. is covered by a policy effective Jan 1, 1944. The amount of
insurance protection is at coast $\$ 3,000$ and is scaled upward to $\$ 10,000$
 is paid by consoncer
nor is a phys:cal examination necessary. The only requirement is that
 month or moreat one of the 15 Consolidated plants or
the metropolitan New York City area. 1 -V. 159; p. 109 .
Consolidated Edison Co. of New York, Inc--OutputThe company on Jan. 19 announced that System output of elec-
tricity (elecetricity generated and purchased) for the week ending Jan. 16, 1944, amounting to $227,200,000 \mathrm{kWh}$., compared with $166,300,000$
 distrinution. of electricity
with . 59.80000
increase of of $31.1 \%$. $\mathrm{kwn}$. . Tor
t. 159

## Consolidated RRs. of Cuba-Co-transfer Agent-

 The City Bank. Farmers Trust Co. has been appointed as co-tagent for the $6 \%$ cumulative preferred stock.-V. $158, \mathrm{p} .2466$.
Consolidated Vultee Aircraft Corp.-Output at Record National production figures for the aircraft industry for 1943, com-
piled by the War Production Board, show that this coryoration is plled by the War . . Production Board, show that this corporation is
the worids slargest producer of airplanes, that wevealed on jon 18,
the hy Tom M. Girdier, Chairman of the board, who added that the coni-
pany in 1943 delivered more airplanes by number and by weight than any other manufacturer.
A telegram from the Aircrat production Board, a unit of the WPB,
disclosed that "Consolidated Vultee deliveries of more than 1266000,000 disclosed that Consilidated Vultee edeliven ies or or more than $1226.000,000$
pounds, tncluding spares, compared with 115 pounds, thcluding spares, compared with $115,000,000$ pounds delivered
by the second largest prouncer. The third largest producer deivered by the second large
$73,000,000$ nounds.
My. Girdier stated Consolidated Vultee in 1943 delivered over $12 \%$ by number and over $16 \%$ by weight of all aircrat built in the United
States. The difference betwent numbers and weight in percentage
figures is due to the fact taxt the company procuces. more heavy four-engine bombers than any other manufacturer.
Common Dividend-
A dividend of 50 cents per share has been declared on the common
tock, payable Feb . 15 to holders of record Feb. 5 . Simill distan tions have been made on this sissue ecach quarter s. sine and discrubiding
Masy 15, 1943, when dividends were inaugurated on the common stock

Crosse \& Blackwell Co-Accumulated Dividend-
The company on Jinin 3 paid a dividend of 25 cents per share on

Cuba RR, Co.-New Directors-
Cutler-Hammer, Inc-Renegotiation CompletedThe corporation announcess settement of "ts "renegot.ation", with
the Government on profits for the year 1942. resulting in a net adustnent of $\$ 948,352$ in favor of the Government. "This amount," H. Fo
 ings, and wh therefore does not reduce the enet profit shown by the
company's statement for the year 1942."-V, 158, p. 2044. Dallas Park Apartments, Miami, Fla.-Bonds CalledThere have been called for redemption as of Feb. 16, 1944, a total
of 82,600 first mortgage bonds at par and interest. Payment will be
 Delaware Floor Products, Inc.-Deposits-
The period for deposit, of second mortgage income $6 \%$ bonds due mortage $5 \%$ bonds due Jar. 1, 1959, par, for par, has been further
mor

Delaware, Lackawanna \& Western RR. - Merger Hear-ings-
The application of the company to merge the properties of its
eased line, New York, Lackawanna \& Western Re, and for authority


Delaware Valley Utixities Co.-Redemption AgentThe First National Bank of Jersey city has ben appointed re-
demption agent for the scrip cerififictes for fractional shares. of Denver \& Rio Grande Western RR. - Interest Payments on Certain Past Due Coupons-
By order of the U.S. District Court for the District of coloradn,
payment was authorized oi certain past due interest on D. $\& R$ R. $G$. $R R$.

 general mortgage bonds, and the Treasurer is paying such coupons
upon gunon presenteticn. It should be understood that not all of the coupons
uatached to the above bonds are now payable. Ony those which were
und declared payable prior to the general default, but not presented prior
to Nov. .1. 1335, may on or horoned
It is suggested that if those who stinl hold bonds of It is suggested that if those who still hold bonds of any of the
aloove issues advise the trussees promptly the issue held, the amount


Detroit Edison Co-Holds New Ordinance Not Valid Net income for 1943 would be reduced approximately $82,000,000$ if
ordinances taxing $26 / \%$ of gross revenue, adopted by the city of Detroit
 The company does, not consider that these orrunances. are vall and
their vaidity will doubtless be tosted in the courts," Mr. Marshall
siid.-.V. 159, p. 6 .

Devoe \& Raynolds Co., Inc.-New Gen. Sales Mgr.-
 company. Mr. Gray will make his oifice at ite brush headquarters
of the company in Princetor, Ind, In wis new position he will direct sales of, Deraytex, the company's new symthetic bristle, and bristle
brashes. in addition to marketing the regular line of palit, yarnish
and artists brushes.-V. 159, p. 213 . Diocesan Investment Trust (Mass.)-11-Cent Dividend


Discount Corp, of New York-New President, Etc.Dudley H. Mills has been elected Chairman of the board and Herbert


Diveo Corp:-New Name-
Divco-Twin Truck Co. (\& Subs.) -EarningsYeais Ended Oct. 31 Cost of sood soll
Sill. shipping service
admin. and ten. exps. Operating profit
Other income Total Ancome
Interest expense
Patent and patent litiPatent and patent liti
gation expense-
Miscell. deductions Normal income tax
 Res. ageinst reconvers.

Net profit-.--
Excess provis. or Fed. income taxes.
Balance, earn. surplus
at Nov, 1 ${ }_{\text {Divs. }}^{\text {Total }}$ pai
common. stock pash o

Included in net sales is $\$ 638,732$ realized from the sale to customers or a number of trucks. repurchased during the current year from De
fense supplies Corp, we appoximately the manutacturing cont basis as sales during the previous year.
Note-Provision of $\$ 32,815$ in $1943, \$ 32,010$ in $1942, \$ 29,354$ in 1941
and $\$ 25,516$ in 1940 is included in the above statement for -depreciaand $\$ 25,516$ in 1940 is included in the above statement for -deprecia-
tion of plant and equipment, and $\$ 6,165$ in $\$ 1943, \$ 20,424$ in 1922 and \$tion or plant and equipment, and \$6, 165 in $1943, \$ 2,424$ in
$\$ 34,242$ in 1941 for amortization of dies, tools and patterns.

## Balance Sheet, Oct. 31, 1943


 231, property, plant and eeuipment (less reserve for depreciation of
$\$ 126,974$, $\$ 462,635$; patents, $\$ 1$; prepaid taxes, insurance and other tems, $\$ 16,814$; total, $\$ 1,660,822$
Liabilities-Accounts, payable trade s92.948, accrued wages, taxes


 believe that refund will b9.
the year ended Oct. 31,1943 .
(2) Subsequent to the date of the balance sheet the company bor-
rowed $\$ 200,000$ under a regulation V-loan agreement which provides ammong other thinnes that net working capital must not pe below
s450,000 increased by $20 \%$ of net earnings after April 30, 1943, and s4a0,000 increased by $2 \%$ of net earming after April 30,194 , and
inat dividends are limited to $0 \%$ of net earnings subsequent oct.
Name Changed -
The stockholders at their annual meting held on Jan, 19 approved
proposal to change the name of this company to Divco Corp.
Domestic Industries, Inc. (\& Subs.)-Semi-Annual Re-
Domestic Industrics, Inc, is the name adopted by the continuing






 (a) 5500,000 in cash payabe on the dre of closing (paid in Mayy
1943); (b) the balance of the basic purchase price to be an amount

 payment of an eddditional' smo0.000 to tsockholders of Service Caster \&
Truck Co., less that porticn of the deferred purchase price to be paid sheat for additional amounts, if any, which may me paid under the terms of the contract.
Gross earnings-from interest, etc--smail loan division- $\$ 919,793$
Net sales-industrial division


## Operating profit Other income

Profit before Federal taxes an income
ederal normal income tax and surtax (less adjustment of
Consclidated net profit_
Prior to merger--
Subsequent to merger on preferred stock $\square$
Coclidated Balance Sheet, Sent. 3e, 1943
Assets Cash, s1,899,366, U. S. Treasury bonds (including accrued
interest in the amount of $\$ 1,229$ ) $\$ 301,329$; other marketable securities



 fixtures ( 5595,907 ) less reserves for depreciation and amortization


 on preferred stock ${ }^{\text {\$ }} 32,32$, estimated cost of capital stok to be pur-

 $\$ 3,200$; capital surplus, $\$ 673,193 ;$ earncd surplus, $\$ 963,448$; estimated sonting 8,403 shares of preferred and 440 sharese of compmon stock of
contioration be purchased for cash under merger agreenent, Drs244,644; total, $\$ 9,446,928$, -V. 159, p. 213.
Duluth, South Shore \& Atlantic Ry.-Canadian Pacific Gets Intervention Approval-
The Interstate Commerce Commission has authorized the Canadan
Pacific Ry, to intervene in reorganization preceadings of the Duluth, Pacific Ry' to intervene in reorganization preceedings of the Duluth,
South Shore \& Aliantic Ry.
In asking permiss. and


Duplan Corp.-Earnings-
$\underset{\text { Net prosit }}{6 \text { Mos. End. Nov. } 30-}$
$\begin{array}{ccc} & \begin{array}{c}1943 \\ \text { common shares }\end{array} & \begin{array}{l}1995,349 \\ \$ 1.32\end{array} \\ \$ 338.509 \\ \$ 1.10\end{array}$
After provision for Federal taxes on income (also in 1942 after a
eserve for contingencies of $\$ 55,000$.


East Missouri Power Co.-Earnings-
perating revenues

## $1943-3$ $\$ 108,984$ 94,039

| 194-12 Mos.-1942 |
| :---: |
| $\begin{array}{c}\text { S416.68. } \\ 355,816 \\ \$ 368625 \\ 304,160\end{array}$ |

Net. oper. income
ther nicome
Total income
niterest $\&$ deductions
Net income -----
Inct. Fed on ome an
excess profits taxes

## ,

Eastern Cooperative Wholesalers, Inc., N. Y. CityRegisters With SEC-

## The company on Jan, 4 registered with the Securities and Exchange

 stock is owned by 162 retail stores. Proceeds will be used to purchase
new warhouse in New York. Present warehouses are in New York

## Eaton Paper Corp.-New President-



## Ebasco Services, Inc.-Weekly Input-

For the week ended Jan, 13,1944 , the System inputs of clien
perating companies of Ebasco Services Tne
 Power $\&$ Light Co,
1943 were as follows:

##  The above figires do not include the System inputs of any com panies not appearing in both periods.- $V$. $159, p$. 214 .

## Edison Bros. Stores, Inc.-Debentures Approved-

 The preferred stockhoiders at a special meeting held on Jan, 17approved the sale by the company of $\$ 2,000,000$ of $3 / 4 \%$ sinking fund debentures. due Jan. 15. 1959. The proceeds will be added to the company's general. funds to be used for corporate purposes. The
bonds wil be purchased by an insurance company at par plus acrued
interest $V$.

Elastic Stop Nut Corp. of America-Debentures Of fered-Offering of $\$ 3,500,000$ 15-year $5 \%$ sinking fund debentures due Jan. 15, 1959 (with annexed stock purchase warrants) was made Jan. 17 by a banking group headed by H. M. Byllesby \& Co., Inc., and Ladenburg Thalman \& Co. The debentures were priced to the pub-
lic at $100 \%$ plus accrued interest. Other members of lic at $100 \%$ plus accrued interest. Other members of
the underwriting group include Eastman, Dillon \& Co. A. C. Allyn \& Co., Inc.; The First Trust Co. of Lincoln Neb.; Cruttenden \& Co.; Bankamerica Co.; Mackubin Legg \& Co.; Wyeth \& Co, and Vietor, Common, Dann \&
Co Co.
Debenturures are dated Jan, 15 , 1944 and mature Jan. $15,1959$.
 15, 1958. The edentures may also be reedemed througed hitere sinkn.
fund from time to time in part on July 15 of any year after 1944 fund from time to time in jart on July 15 of any year after ting
at a price of $1021 / 2 \%$ on July 15; 1945, down to a price of $100 \%$
on July 15,1958
 a non-detachable stook purchase warrant entiting the holder to to
purchase on or before Jan ; 15 ; 1959 , unless redeemed prior thereto

 shares or commen the warrants.
of ther
History and Business-The business of manufacturing and seling
Elastic Stop Nuts was originally begun in this country in 1926 by Carl A. Swanstrom and American Gas Accumulator Co., the product
being manufactured in the plant of American Gas Accumulator co.
 Feb. 14, 1934. Its certificate of incorporation provides for perpetual
existence Compay acturred in 193 ©all of the machinery and equip-
ment which previously had been supplied by American Gas Accumulator ment which previously had been supphed by American Gas Accumulalo
Company is engaged in the manufacture and sale of self-locking
nuts of a wide variety of types, sizes, materials and finishes, together with auxiliary material used for fastening gangs or series of bolts and nuts in assembly work. These nuts. which have a fibre insert, are
sold under the trade names of "Elastic Stop Nut" and "Esna" and have the advantage that they maintain firm bolted connections under
conditions of severe vibration where standard nuts might be loosened
 the nut is similiar to that of standard nutat. The self-1ocking feature
is obtained by forming the nut body to receive an unthreaded fibre is obtained by forming the nut body to receive an unthreaded fibre
collar. As the nut is theaded on the bolt, the boit, presses or molds
its own threads into the fibre ocollar. The compressive action of the
 manufactures a specially derisinere a all metan nut for use under condi-
tions- of severe heat, but this line of products has not so far had extensive use
Although
Although the volume of business of company has greatiy increased
because of the war, the character and quality of its present products
and the production methods employed by it were fully. doveloped Elaretic stop Nar. Nuts are used extensively in the assembly of aircraft
accessories such as carburetors accessories such as carburetors, landing sear. Ihstruments and other
equipment, and in the assembly of aircraft engines. Certain other
 combat vehicles, radio apparatus and othe
considerable quantites of Elastic Stop Nuts.


 and Cuaranty Trust Co. of New York end other baven thing institutions, tho company has been granted \& credit proverding for 1onss to to the
company at any time prior to July 1, 1946, to be evidenced by 90 -day

 It is provided in such agreement that the company will, upon written
request, assign as security for the request, assign as security for the repayment of the promissory notes
all monies and claims to monies due and to become due under the
war production contracts of the company. Such agreement provides

per ane company has notified the banking Institutions of its intention
to borrow $\$ 10,500,000$ under such agreement on Jan. 17, 1944, s7,000,
 further action as shall be necessary to terminate such agreement
of July 29 , Purpose of Issue-Company intends to add the net proceeds to be
reecived by it from the sale of the detebntures with annexed warrants offered hereby estimated at $\$ 3,278,80$ after deduutcion of of entriranted
expenses of $\$ 81,200$, to its general funds as additional working
 Such additional working capital is intended to be used, in conjunction
with $\$$ s.500,000 of the $80.50,00$ to be borrowe by the conpany
pursuant to the Regulation V Loan Agreerent, as stated in the pursuant to the Regulation V Loan Agreement, as
preceding paragraph hereo, for the following purposes
(1) The maintenance of ceash balances, the carrying of in-
(2) The tories, accounts receivale ande and other rurrent items $\$ 3,500,000$ (2) The payment to the $U$. S. Government as the result
of renegotiation of its war contracts for the year ended
(3) The payment of outstanding commitments for machin- , 1,953,000
(4) Future plant expansion the development and improve $\quad 450,000$
ment of new and existing products, post-war adjust--
ments and such other corporate purposes as the board
of directors from time to time may deem advisable in
the best interests of the company
Underwriters-The names of the underwriters and th
amounts severally underwritten by them are as follows:
H. M. Byllesby and Co. Inc.
Ladenburg, Thalmann \& Co

Cruttenden
Bankameric
Makkunin,
Wyeth $\&$ spective
$\$ 825,000$
825,000
450,00
400,000
250,00
200,00
150,00
150,00
150,00
100,00


Balance profit
Other income :
Total income
Income deduction



## Federal income tax

Federal income taxes-anes
Federal excess protis taxes


 Freferred dividends | $1,964,313$ | $\$ 1,641,217$ |
| ---: | ---: |
| 128,300 | 512,317 |
| 415,245 | 583,807 |





 $\$ 4,405,841$; intangible assets,
$\$ 182,103$; total, $\$ 33,317,538$.
Liabiitities-Notes payable under Regulation $V$ Loan $3 \% /$, $87,000,000$;
accounts payable-trade; $\$ 1,609,015$; accrued liabilities, $\$ 12,166,139$




## Engineers Public Service ${ }^{\text {Co }}$.-Hearing Feb. 1-

The SEC has set a hearing for. Feb. 1 on the proposal of the company to acquire through its subsidiary, Virginia Electric \& Power eo,
the utility properties of virginia Public Service Co. In connection with the program, Engineers proposes to acquire. . From General Gas
Electric Corp. its common stock holdings of Vrimin Public service Co Eiectric Corp. its common stock holdings of Virginia Pablic Service co.
amounting to 782,000 shares and being all of the common stock out In a separate declaration General Gas stated the transactions are
 dislectric Corp., parent or General Gase have been ordered to
dispose of by the Commision by order dated Aus 13 . 1943 , pursuant
to Section 11-B. (1) of the Public Utility Holding Company Act of
 Cash proceds from the sale will be used by General for corporate
purroses. Accuisistion
Co purposes. Accuistion of public Service by Virginina Electric \&orporate
co will enable it to build up its integrated system in that area.
CV. 159 , p. 108.

Fairbanks Co.-Omits Common Dividend-

## ayable about Heb hated to omit ne cow cents each we ordinarily

 George M. Nayler, President, on onounces stant he company is now
actively engaged in renegotiation with the Navy Department and that actively engaged in renegotanion with the Navy Department and that
until the effect of such renegotiation upon the earniugs and assets of the company could be estimated more accurately, the board had
folt it advisable to defer anycommo dividend payment. The board
had also regarded as advisable that such payment be omitted at anis

 available
purposes. purroses,
The stockoldars' attention was dalled to the fact that the com-
pany's statement of condition as reported to the various state insur-






Finance Co. of Pennsylvania-EarningsEarnings for Year Ended Dec. 31, 1943

## Gross income

Operating expenses
Reserves for derrciation
Reserves for estimated capital stock and income taxes
$\$ 427,573$
74,742
49,157
87,000

Surplus -
cincludes income from interest, dividends, rents, sales froma teal
Balance Sheet, Dec. 31, 1943
Assets-Cash in office and deposited in banks, $\$ 936,234$; time and
 $\$ 127,700 ;$ stocks
interest, $\$ 45,094$, sundiry, $\$ 32$, , 137, ; total, $\$ 12,577,611$,
and, Liabilities-Capital stock, $\$ 2,320,000$, surplus, $\$ 6,900,000$, undividided


(The) First Boston Corp-To Pay $\$ 1.60$ DividendThe directors have declared a dividend of $\$ 1.60$ per share on the
capital stock; payable Jan. 29 to holders of reord Jan. 22. DistribuiFlorida Power Corp. - Hearing on Refunding Plan Feb. 7
The SEC will hold a hearing Feb. 7 on the following proposals

 indicated in the Mhing and Droposes to issue Co. at par $\$ 4,000,000$ of serial debenturese, bearing an interest rate of $3 / 4$ 告, per annum, no
schedule of maturties of the serial debentures being indicated, in the filing; Is proposed that $\$ 500,000$ of the proceeds from the sale of
(2) the new bonds is to be pledged with the trustee under the new
mortgaze , the money so pledged being subject to withdrawal against mortaage, construction expenditures;
future
i 3 ) The bat balance of the proceeds, together with other fund Floridg Power Corp. is to be be apealie to the tedemption of the firs
mortgage bonds and debentures of Florida Power Corp. outstanding morttage bends and and the birst mortgage bonds and debentures issued by Florida Public Servie Co. and assumed by Floride Power Corp. in conne
the recent merger of these two companies.-V. 159, p. 109 .

Florida Power \& Light Co.- $5 \%$ Bonds Called-
The company has palled for redemption as of Feb. 15 , 1944 , all of
s outstanding first mortyage $5 / \%$ bonds due 1954 at $101 / 2$ and inIt outstanding hirst mortgage $5 \%$ bonds due 1954 at $101 / 1 /$ and in-
iterest. Payment will be made at any time before date of redemption,
ter


## Preferred Stock also Called for Redemption-

McGregor Smith, President, on Jan, 14 announced that the 87
 Trust Co., One Wall street, New fork redempion price
reciemption date and receive the full ren re-
A dividend of $836 / 10$ cents per share has been declared on pre-


Food Machinery Corp. (\& Subs.) - Earnings-
 Cost of sales and oper.

 Provision for taxes.
Debt int.. discount and eppense -
Plant removal expeniseNet nomeme
Reserve for conting,
Reserve for price equal-
ization
 Common dividends
Common shs. outstand
$\qquad$
Federated Petroleums, Ltd.-One-Cent DividendThe directors have deelared a dividend of 1 cent per share on the
common stock, no par value, payable Feb. 21 to holders of record


Fidelity \& Deposit Co. of Maryland-Assets Increase Net bonding and insurance premiums of $\$ 10,540,174$ were written
 in the Contract. Bond Department and was due partly to the country-
wide decline in the building and construction tndustry that occurred last year and partiy to a reduction of approximately $45 \%$ in the
 During the year the company's assets were increased by $\$ 2.215,311$
to total of $\$ 31,876,929$. Bond and stock investments of the company
 After payment of dividends of $\$ 720.000$ and providing for all neces-
sary rescrves the company set aside $\$ 783.566$ to voluntary reserves,
ond
 policyhiolders surplus amounted to $813,053,767$.
Mri. Bach called the stockholders
attention to the fact that the

durng its current niscal year. Billings and protits refliected in the operating results for our
after the refund referred to has been deducted.


Fulton Industrial Securities Corp.-5-Cent Distribution A diridend of five cents per share has been declared on the common
tock, pa: \$1, peyable Feb. 1 to holders of record Jan. 15. Payments stock, par were
last year we
V. $158, \mathrm{p}, 290$

Gatineau Power Co.-Earnings-

General Cable Corp.-Accumulated Dividend-
A dividend of si.75 per share has been declared on account af accu-
uniations on the 78 cumulative preferred stock, par $\$ 100$, payable


General Electric Co.-Orders Received Off $32 \%$ Orders received by this company during the year 1943 amounted
$\$ 1,360,643,000$ compared $w i$ ih $\$ 2,003,039,000$ for 1942, a decrease
 ing at the close of the year 1943 was equivalent to approximately a
yearts output af current production rates and prices, Mr. Swope year's output at current production rates and prices,
stated quarterly periocs in 1943 and 1942, the orders received were
as follows: $\stackrel{\text { Perliod- }}{ }$ $\qquad$
$\qquad$ year -10 It was also announced that the annual report covering the operations Builds Engines for First U. S. Propellor-less PlanesBehifn General H. H. Arnold st ecent announcement that fighte essfully passed experimental tests and would soon be in production, is a background of many months of close co-operative effort batween
British and American air forces, the Bell Aircraft Co. and the General Electric Co., it was officially stated.
Following years of work on jet propulion ensines dating back to Forces information on a jet propulsion engine which had flown suc
Fol
 That an engine be sent to this country, and in september, 1941 , the
engine that had made the first flight was turned over to the General Electric co. lhan six months, the first of a number of get propulsion.
In les.
engines of modified design was ready for test. The Bell Aircraft Co.
 in this country of a plane without, propellors was made. Since then
several hundred successtu flight have been made, both here and in
England, many of them at extreme high speeds and high ealtitudes, 10 without a sincle mishap.
New District Manager, Etc.-
The appointiment of R. C. Hardy as District Manager of General
 E. A. Green has been named General Assistant to the Manager of General Eiectric's motor division, aceording to an announcement mace
y W . H. Henry, Manager of the Motor Division. This appointment
New General Electric Publication Issued-
The fundamentals and the various application of electronic con-
rot are Interestingly described in a new 12 page bulletinn (GEA-4126) recently issured by the General Electric Co.

## General Eliectric stockhoiders totalled 229,058 on Dec. 28, record for the Jan. 25 dividend, it was announced last weck by W. W. date for the Jan. ${ }^{2}$ Trenich, secretary. ical ical locations cover every state in the Union. 1922, he tota was $221,1,101$. so the 1acrease of approximute

General Foods Corp.--Subsidiary's Name Chand Edwin T. Gibson, Vice President, on Jan. 13 announced that the Eye-Snider. Inc. In Ficers of the new corporation have been elected;
The following office





## General Motors Corp.-Conservation Program by

 Chevrolet Motor Division-Designed to help assure maintenance of the nation's transportation
facilities through preservation of the basically essential, and, in many instances, irreplacecable maintenance tools and equipment in dealers
service departments, a modern and comprehensive wartime tool con-
servation program of nation-wide basis has just been inaugurated by
the chevrolet Motor Division of General Motors Corp, an announcement says. It is regarded as one of the most important and far
feacchng moves made in the fndustry to keep cars and trucks operating

General Public Service Corp.-Annual Report-
The market valuo of assets on Dee. 31,1943 , was $\$ 3,807.606$. After
ieducting $\$ 2,000,000$ of debentures, the balance of assets was equal to
situction

 Corporation called for redeinption on July 1, $1943, \$ 362,000$ of its:
 redemptiont reduces the 1 Hoded deet. $52,000,000$. . invitation for tenders dated Oct. 11,1943, and subsequently, on the open market a total of
5,592 shares of tito preferred stock at a cost of $\& 424,328$. Corporation gives notice that it may purchase addititonal shares of. its preferredd
stock on the open market from time to time, as such prices and in

 ing held on sept. , , i937, payable on Nav. 1 , 193 . Hoverer, prior
to the payment date there had been a decline in the market value of securities in the portfolio of the corporation to such an extent as to
create an inpairment of prefered tsock capital. In view of these
circumstances the pard Che payment of these dividends with the understanding that when
 No divdends were declared during the year, and on Dec. 31,193,
undeclared cumulative dividend including those dividends normally payable on Feb. 1, 1, 1944, amounted
to $\$ 473,300$, to $\$ 473,300$,

benture indenture Net income (exclusive of security profits or
or losses)
$\$ 45,334$ Dr $^{5} 13,613$ Note-The unrealized net depreciation of investments. at. Dec. 31 ,
1943, based on the miarket value as per investment list, was \$ $\$ 746,138$ Iess, than that shown at Dee. 31, 1942 .

| estments- | $1943$ | $1942$ |
| :---: | :---: | :---: |
| Common stocks | \$3,666,808 | \$3,481,599 |
| Proferred stoc | 299,242 | 356,877 |
| Bonds | 108,459 | 299,615 |
| U. S. Government securitie |  | 200,000 |
| Cash in banks and on hand | 292,832 | 674,312 |
| Accounts receivable for securities sod | 2,733 |  |
|  |  |  |
| Dividends and accrued interest recei | 7,338 | 12,357 |
| Office equipment (less depreciation) | 1,284 | 1,541 |
| Total | 378, | \$5,026,300 |
| Liabilities- |  |  |
| Accuunts payable for securities |  | 10, |
| Other | \$6,251 | 23,973 |
| Preferred dividends payable |  | 33,769 |
| Taxes naccrued | 2,572 | 2,391 |
| Convertible debentures, $5 \%$ due 1953 | 2,000,000 | 2,369,000 |
| Preferred stocks- |  |  |
| \$6 dividend series, 12,438 ( $1942,18,790$ ) shs, | 932,850 | 563,700 |
| \$5.50 dividend series, 200 ( 1942,210 ) shares | 15,000 | 6,300 |
| Common stock (\$10 par) - | 66:089 | 66.989 |
| Capital surplus | 1,236,654 | 2,058,898 |
| Earned surplus | 118,384 | Dr89,442 |
| \$6 preferred stock purchased for retireme |  | Dr20,066 |

Total _--_-_, $\$ 4,378,699 \frac{-1}{\$ 5,026,300}$
Note-Pursuant to authorization of the board of directors at a meet-
ing held on Oct. 7, 1943, the capital of the corporation represented


## Georgia \& Florida RR.-Earnings-

Week Ended Jan, $7-$

Glidden Co. (\& Subs.)-Earnings
vet sale
Cost of goods sold, seling, admin:
Profit before int., deprec., etc.
ther income Total income -a-_-
Tnt. on bank loans and serial notes
 Federal excess profits
Dominion and state taxes-abial
Minority int, in prof. of subsid. co.
Net profit
Dividend on conv. pld stock
Dividends on common stock
Earnings per share of common stk: ${ }_{97,144,617}^{1943} \$ 81,705,732 \quad 19681,911,706$
 "Ineluding provision of $\$ 1,276,116$ for depreciation depletion $\$ 3.80$ amortization. + After deducting $\$ 375,000$ post-war refund. Adrian D. Joyce, President, states.
The renegotiation of the company for
resulted in no assessment and inasmuch the period ended Oct: 31,1942,
 we do not expect there will be any asses
when and as renegotiations are completed.

Consolidated Balance Sheet, oct. 31, 1943
Assets-Cash, $\$ 3,888,917$; trade notes and accounts receivable (less
eserve of $\$ 244,935)$; $\$ 6,271,318 ;$ inventories, $\$ 22,889,602 ;$ other
 notes and accounts receivable and advances (less reserves of $\$ 17,048$,
$\$ 16,4899$, estimated postiwar refund of excess protits taxes, $\$ \$ 08,300$;
 750; patents and riegts to manufacture (less amortization), $\$ 98,545^{2}$;
deferred charges $\$ 543,672 ;$ total, $\$ 52,476,771$, Liabiitites-Notes payable to banks or through broker, $\$ 5,700,000$;
accounts payable, $\$ 55,255,869$; accrued taxes,
royalties, interest




## General Shoe Corp.-Earnings-


Gross profit,
Selling, yeneral and adimisistrative
(xpenses and provision for pad
debits.
$\begin{array}{lllllll} \\ \text { deppenses and provision for bad } & 4,617,033 & 4,051,609 & 3,218,463\end{array}$


| Total income |
| :--- |
| Miscellaneous charges |
| $44,255,817$ |
| 89,981 |
| $\$ 3,346,830$ |
| 175,057 |
| $1,595,791$ |
| 21,940 |




## Peferred dividend <br> Common dividends. <br> -Less por common share

Less post-war refund of Federal excess profits tax, 1943, $\$ 191,000$
942, $\$ 25,600$.
Note-Depreciation and amortization of plant, equipment and im-
provements, charged to operations amounted to $\$ 308,735$ in 1943 $\$ 561,695$ in 1942 , and $\$ 326,508$ in 1941

| , | 1943 |  |
| :---: | :---: | :---: |
| Cash in banks and on | \$1,820,777 | \$1,986,178 |
| U. S. Government obligations | -383,500 | \$1,521,000 |
| Due from U. S. Government for merchancise | 334,276 | 576,997 |
| 'Customers' accounts receivable | 2,147,253 | 2,337,115 |
| Miscellaneous accounts receivable | 35,406 | 50,962 |
| Inventeries | 933,595 | 809,648 |
| Stock in outside companies | 65,499 | 20,000 |
| Post-war refund of Fed, excess profits tax (est.) | 212,800 | 25,600 |
| Employees', stock purchase accounts (secured)- | 136,948 | 116,499 |
| Sinking fund with trustee | 152,438 | 152438 |
| Real estate | 57,650 | 58,050 |
|  |  |  |
| Goodwill, patents, and trade-marks | 80, 12 | 98, 83.9 |

Total

## Accounts payable Due to officers an

ccrued expenses and employees.
Provision
15-year $31 / 4 /$ sink sing fund debentures
Reserves for retirement, in d
Preferred stock (no par)
Common stock (par, 81 )
Paid-in surplus,
Earned surplus
$\frac{3,8,160,915}{\$ 11,638,327}$ \& After reserve for bad debts and discounts. TLess U. S. Treasury tax
notes held for payment of Federal taxes, $\$ 3,095,056$ in 1943 and
$\$ 2,000,420$ in 1942 .- V . 158 ,

Goodyear Tire \& Rubber Co., Akron, O.-New VicePresident of Subsidiary -
Thomas A. Knowles has been appointed a Vice-President of the Good-
ear Aircraft Corp., a subsidiary:-V. 158, p. 1937 .
Guantanamo Sugar Co.-To Seek Rehearing-
The company has decided to ask for a rehearing of the case in
Guantanamo \& Western RR.-Earnings-
Railway operating revenue

|  |  |  |
| :---: | :---: | :---: |
| \$1,276,547 | \$1.443,433 | \$923,408 |
| 1,226,220 | 1,106,751 | 810,532 |
| \$50,327 | \$336,682 | \$112,876 |
| 51,709 | 102,784 | 88,861 |
| \$102,036 | \$439,467 | \$201,736 |
| 221,115 | 301,256 | 221,391 |
|  | 33,000 |  |

Total income -
Charges to income-
Prove for profits and income taxes
Net loss $--\quad \$ \quad \$ 119,080 \quad$ " $\$ 105,210 \quad \$ 19,654$
Profit, Balance Sheet, Juue 30, 1943
Assets-Roadway, buildings and, Boqueron Terminal (less reserve for
depreciation of $\$ 1,122,028$ ), $\$ 6,950,541$; equipment (less reserve for dedepreciation of $\$ 1,122,028)$, $\$ 6,950,541$; equipment (less reserve for de-
preciation of $\$ 1,238,380$ ), $\$ 453,646$; construction work in progress preciation of $\$ 1,238,380)$, $\$ 453 ; 646$; construction work in progress,
$\$ 198,919$, investment in, and advancea to wholyy-owned cuban com,
panies, $\$ 278,704$; Cuban Government mail and transportation service, 93,213, capital, stock in treasury (2,336 shares of fiisportation sereferred stock,
530 chares of second preferred stock, 2 nd 2.323 shares of commel 1,530 shares of second preferred stock, and 2.323 shares of common
stock, s1; deposits, $\$ 549$, materials and supplies. (at cost), \$179,018;
empty sugar bags in bond purchased in behalf of sugar mills (pledged empty sugar bags in bond purchased in behalf of sugar mills pledged
per contra), $\$ 100.245$; accounts receivale, $\$ 637,147$; station agents'
and conductors' balances (pleciged per contra), $\$ 9,025$; Irving Trust Cec., deposit for interest on
first mortage bonds (per contra), $\$ 90,000$; cash in banks and on hand,
$\$ 11,280$. deferred charges \$11,280; deferred charges against future operations, $\$ 319,141$; total, Liabili
T50,00; $5 \%$ non-cumulative second preferred stock (par), $\$ 100$ ),
$\$ 250,000$ common stock (par $\$ \$ 100$, $\$ 2,750,00 ;$ ceficit, $\$ 126,063$;
funded debt; $\$ 3,000,000 ;$ reserves for contingencies and for collection funded debt, $\$ 3,000,000$, reserves for contingencies and for collection
of various receivables, $\$ 12,43$; reserves for claims and overcharges,
$\$ 1,001$; bank loan (secured by pledge of sugar bags) (per contra), $\$ 100,254$; bank overdraft, $\$ 156,354 ;$ accounts payable, in part secured
(par contra), $\$ 163,427 ;$ accrued wages, $\$ 54,208$, interest on first mort-
cage bonds due July 1, 1943 (per contra), $\$ 90,000$; accrued taxes gage bonds due July 1,1943 (per contr
$\$ 4,865$; total, $\$ 9,323,486-\mathrm{V} .157$, p. 474 ..

## Hagerstown (Md.) Gas Co.-Sale Proposed-

Co is reported that. the company proposes to sell to Harrison \& Co of Philadelphia, Pa., an investment firm, all of its property used
in the manufacture andodistribution of manufactured gas in the City

## Hancock Oil Co of Calif.-Extra Distribution-

 The directors have declared an extra dividend of 10 cents per share and class B. stocks, no par value, all payable. March 1 to holders ofrecord Feb. 15 Like amounts were disbursed on Sept. 1 and Dec. 1 ,
last, while on June: 30,1943 ;' the company paid an extra of 25 cents

## (Harvey) Hubbell, Inc.-Renegotiation Completed-

 The corporation reports that earnings for the year 1042 have been
## Hudson River Traction Co.-Bonds Called-

 All of the outstanding first mortgage $5 \%$ gold bonds due March 1 ,195c, have been called for redemption as of March 1,1944 , at 110 and interest, it was announced on Jan. 10 by Public Service Co-

Idaho Power Co.-Common Dividend No, 2 The directors have declared a dividend (No. 2) of 40 cents per share Jan. 25. An initial distribution of like amount was made on Nov, 10 .
Jast; none since,-V. 158, p. 2581 .

Illinois Bell Telephone Co.-Earnings-

 Operating taxes

Net oper. inco
Net income
$-\mathrm{V}, 158$, p. 2469 $\frac{1,016,562}{1,006,856} \frac{1,636,513}{785,368} \frac{19,795,52}{7829,866} \frac{13,058}{10,416,49}$ $71.271,245$
$17,820,956$

Institutional Securities, Ltd.-Bank Shares Div.A semi-annual distribution of 2.75 cents per share has been declared
on the Bank Group Shares, payable April 1 to holders of record Feb. 29 . Cash distributions during, 1943 were as follows: April 1,2 cents; and Sept. 30, 1.822 cents. In addition a $2^{2 / 2}$, stock divid
in Bank Group Shares on Jan. 2, 1943.--V: 158 , p. 1278 .
Insuranshares Certificates, Inc.-Annual Report -
As of Dec. 31, 1943, the liquidating value pef share of the capita Due to recent changes in the - portfolio its composition compared U. S. Treasury bonds. Casualty-surety companies
 8
8
8
Dividend
Expenses
Franchis
Account for Calendar Years
Franchise \& cap. taxes

$\begin{aligned} & \text { Undistr. oper. income } \\ & \text { at Dec. } 31\end{aligned} \quad \$ 658,601 \quad \$ 661,563 \quad \$ 652,908$ Assets-Securities in portfolio (net book value at market), $\$ 4,490.296$ casernmanks and on hand, $\$ 31,627$; accrued interest (purchased U. $\$$.
Government bonds); $\$ 165$; due from brolers, $\$ 3,230$; total, $\$ 4,525,517$. Liabilities-Capital stock ( $\$ 1$ par), $\$ 465,800$; capital surplus, $\$ 3,-$
409,673; undistributed operating income $\$ 658,601$; treasury stock $(1,100$
shares), Dr $\$ 8,557$; total, $\$ 4,525,517,-158,1$,

## International Harvester Co. - Motor Truck Division

 of a separate motor truck division of the company to have entire control of design, production, and distribution of Internationel trucks been appointed General Manager of the new International truck diviMr. Moulder's jurisdiction will include the motor truek factories at truck engineering department at Ft. Wayne; and all exclusive mota truck sales operations, both wholesale and retail; in the United Statesas well as exclusive motor truck and farm equipment. sales branches and combination
dealers will be managed cooperatively by the International truck It is understood that the Harvester company contemplates. probable creation of similar divisions to handle other products or groups of
products. This program is expected to take shape gradually as experience is gained with the new form of organization.
Heretofore the Harvester company has bee organized by depart-
ments. The "division" is a new unit, The "division" differs from a "department" in that a Harvester "department" has a singla func-
tion, such as engineering or manufacturing, while a "division". will
contain within itself all functions necessary to design, produce, and

International Minerals \& Chemical Corp.-To Increase Facilities-
The company's contract with the Defense Flant Corporation has been increased to $\$ 18,850,000$ through the authorization of an additional
$\$ 175,000$ for additional facilities at its plants in Carlsbad, N. Mex-

International Mining Corp.-New President, Etc.Donald B.' Douglas has been elected President, succeeding.H. W.
Chadbourne who becomes Chairman of the board.-V. 158, p. 2253 .

Investors Syndicate-Final Two of 16 Counts Preferred by SEC are Dismissed-Voting Trust FormedThe final two of 16 counts in the action of the Securities and Ex-
change Commission against Investors Syndicate and two affiliated firms, Investors Syndicate of America, Inc., and Investors Mutual,
Inc., were dismissed in Federal Court at Minneapolis Jan. 17 by Dismissal followed a motion of Edward H. Cashion, counsel for the SEC. The other 14 counts has been disposed of in a consent degree
signed last Oct. 18 . The suit alleged certain sales practices, which the Counts alleging gross misconduct and abuse of trust in operation of the companies were involved in the action. The settlement in no
way involves any admission of wrongdoing on the part of any of the defendants. but was actuated by a desire to avoid lengthy litigation W. H. Oppenheimer, counsel for the concerns, told the court.
It was also explained to the court that Investors Syndicate has named three independent trustees in a voting-trust agreement Thes are Henry M. Gallagher of Waseca, Minn., State Supreme Court Chief
Justice who resigned Jan. 1; John M. Harrison and Paul E., Von
Kuster, both of Minneapolis.,

## Elects Three Directors

Paul E. Von Kuster (President of the David C. Bell Investment
Co. of Minneapolis), John M. Harrison (Vice-President of Marsh and McLellan, Minneapolis), and The Honorable Henry M. Gallaghe (exx-Chifif Justice of The Minnesota Supreme Court, Waseca, Minn.)
have been elected directors. have been elected directors. director of The Midland National Bank of
Mr. Von Kuster is also a
Minneapolis and a director of the Real. Estate Title Insurance Co. of Minneapolis and a director of the Real Estate Title Insurance Co. of
Minneapolis.-V, 158, p. 2363 .
Iowa Southern Utilities Co.-Receivership DeniedDistrict Judge Henry N. Graven at Newton, Iowa, denied Jan. 19 a request for appointment of a receiver for the company, but ruled
invalid 39,460 shares of stock in the company held by Martha Bechtel of Davenport, Iowa.
The ruling on the stock had the effect of removing from the comdeveloping the company.
The Bechtel shares were held invalid on the ground that common stock held by the Bechtels was worthless at the time of a reclassi-
fication in 1938. The Bechtel interests received 39,460 of 358,000
$\ddagger$ Secured by 3,400 shares of common stock. §Consists of 9,400 shares
common stock. common stock. "Reserve for Federal income and excess profits taxes
$\$ \$, 800,000$ in 1942 and $\$ 13,050,000$ in 1943 offset by U. S. Govt tax
nowaintained on the last in, first out" basis notes of like amount. "Maintained on the "last in, first
(less income taxes applicable thereto)-V. 158 , p: 392.

Keystone Steel \& Wire Co.-Earnings-
For the six months ended Dec. 31, net profit amounted to $\$ 726,720$, $\begin{array}{ccccc}\begin{array}{c}\text { or } \\ \text { the same six months of last year. } \\ \text { Period End. Dec. 31- }\end{array} \quad 1943-3 \text { Mos.-1942 } & 1943-6 \text { Mos_-1942 }\end{array}$ $\begin{array}{lllll}{ }^{\circ} \text { Net pron } \\ \Pi \text { Earn. per com. share_ } & \$ 0.65 & \$ 265,354 & \$ 726,720 & \$ 456,931 \\ & \$ 0.96 & \$ 0.60\end{array}$ ©Earn. per com. alter all charges, including Federal income. and excess profits taxes.
On 757,632 shares of capital stock outstanding. IOO 757,632 shares of capital stock outstanding.
Dividends received from subsidiary companie

## Dividends received fro amounted to $\$ 223,590$.

## 30-Cent Dividend-

The directors on Jan 17 declared a dividend of 30 cents per share on the capital stock, no par value, payable March 15 to holders of
record Feb. 28. Distributions during the year 1943 were as follows: March 15, June 15 and Sept. 15, 25 cents each, and Dec. 15.0 . 158 , 2047 .
LaPlant-Choate Manufacturing Co., Inc.-New V Loan R. E. Choate, President, in letter to preferred stockholders, states:
In letter of Dec. 1,1942 , the revolving credit agreement which
ander company then proposed to enter into with the Merchants. National
Bank, Cedar Rapis, Ia., and National City Bank, New York, was
outlined and submitted. The agreement was thereafter adopted and Bank, Cedar submitted. The agreement was thereafter adopted and
outlined and sum been operating successfully under it, This has been
company has bat producion of the company
Company has continued to devote its resources primarily to the war
effort. Fortunately the effort, Fortunately, the company's peacetime products continue to be
essential in time of war. We are confident a substantial demand for essential in ime of war. af are the war. Company should not have
these products will exist after
any extensive delays or appreciable reconversion costs in resuming peacetime production.
During recent months, additional demands have been placed upon During recent months, additional demands fave been eyond present
company to increase production for the war effort even beyond
operations. Additional working capital will be required to meet this operations. Additional working capital will be required to meet this
stepped-up production. The present revolving credit agreement stepped-up production. The present was timade but it now appears
answered the purpose at the time tit was made time to time to meet
that company may require additional funds from timer To meet these conditions, your company proposes to enter into
new revolving credit agreement with the Merchants National Bank new revolving, credit agreement National City Bank, New. York. This will replac the existing agreement. The principal features of the Regulation loan are the assurance of credit afforded thereby for war production
and the protection offered in the event of cancellation of war production contracts. terminated in accordance with its provisions, the
Unless sooner proposed revolving credit agreement will extend from the date of its
execution until Oct. 15,1945, and will provide for bank credit up to
sa execution until Oct, 15, 1945, and wher this credit will be used for
$\$ 8,500,000$ The funds available under
working capital to maintain and increase production and replace the present financing,-V. 158, p. 1279 . $\quad$ Lake Shore Mines Ltd.-Mill Operations, Etc.-
The following is a summary of the mill operations of this company
 quarter of the current fiscal year (the three mon
1943) is given below:
Production and Operating costs
Tons milled

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                    Production and Operating Costs
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Value of production Including outside tailing retreatment but excluding taxes and de-
preciation. $\$ \$ 16.87$ per ton. $\ddagger \$ 8.08$ per ton.-V. 159; p. 217 . Lehigh Coal \& Navigation Co.-To Change Parproposal to convert the authorized capital stock of the company from
3,000 for of common stock of $\$ 10$ par value. Each presently outstanding share of
of common stock is
V. 158, p. 2582 .

Liquid Carbonic Corp.-New Director, Etc.J. C. Stephens of the law firm of Beekman, Bogue, Stephens \&
Black, New York City, has been elected a director to replace A. F. Wall, who had resigned, made Assistant to the President, and W. A.
H, L. Cook, has been m,
Brown, Jr., and Mr. W. Jordan have been elected Vice-Presidents. The report states: "Renegotiation of 1942 Government sales was
completed during the year, and settlement was consummated on a published. If any similar renegotiation settlement covering the year 1943 does become necessary, we feel it is adequately provided for in
the reserve for contingencies." the reserve for contingencies.

Com. stk, cap. \& sur.
plus begin, of year:
$\begin{array}{llllll}\text { Com. stock capital. } & \$ 50,250,000 & \$ 50,250,000 & \$ 50,250,000 & \$ 50,250,000 \\ \text { Earned surplus } & 29,813,635 & 28,832,842 & 28,310,805 & 27,687,168\end{array}$ Total
Not inc. for year ended
$\$ 80,063,635$
$\$ 79,082,842$
$\$ 78,560,805$
$\$ 77,937,168$

 | $\begin{array}{c}\text { Divs. on common stock } \\ \text { in treasury }\end{array}$ | Dr 16,920 | Cr 15,840 | Cr 15,000 | Cr12,525 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | "Com. stock cap. \& sur-

plus as at Nov, $30-\$ 80,788,203 \$ 80,063,635 \$ 79,082,842 \$ 78,560,805$ Divided as follows
Common stock
$\begin{array}{llllll} \\ \text { Common stock capital } & \$ 50,250,000 & \$ 50,250,000 & \$ 50,250,000 & \$ 50,250,000 \\ \text { Earned surplus } & 30,538,203 & 23,813,635 & 28,832,842 & 28,310,805\end{array}$ Earned surplus $\quad$ Consolidated Balance Sheet, Nov. 30

| Assets- | 1943 | 1942 |
| :---: | :---: | :---: |
| $\dagger$ Physical property | \$15,558,330 | \$16,394,500 |
| Post war refund of Federal taxes | 1,040,000 | 104,848 |
| Investment in stocks of other cos. | 188,134 | 222,972 |
| Cash | 19,255,192 | 18,832,697 |
| U. S. Govt. tax notes (net) | 9,449,066 | 1,238,000 |
| §Company's own common stock | 243,134 | 243,134 |
| Accounts receivable and advances ${ }^{\text {a }}$ | 16,002,933 | 16,357,079 |
| Advances to \& investments in assoc. companies | 472,805 | 977,805 |
| \$Employees' notes receivable | 32,778 | 45,329 |
| Inventories | 26,248,984 | 32,078,425 |
| Deferred charges, | 416,825 | 475,619 |
| Total | \$88,908,181 | \$36,970,408 |
| Liabilities- |  |  |
| -Common stock | \$50,250,000 | \$50,250,000 |
| Accounts payable | 4,913,971 | 3,759,593 |
| Officers', stockholders' and employees' balances | 73,807 | 409,972 |
| Accrued employees' vacations | 635,813 | 605,810 |
| Employees' partial payments for war bo | 320,141 | 325,944 |
| Reserve for taxes |  |  |
| Insurance reserve | 806,246 | 805,454 |
| Reserve for contingencies | 1,000,000 | 1,000,000 |
| " ${ }^{\text {a }}$ For excess cost of replacing inventories | 370,000 |  |
| Earned surplus | 30,538,203 | 29,813,635 |
|  | 8,908,1 | 6,970,408 |

Shares issued in the reclassification. Judge Graven estimated that his
nction increased the value of the remaining 318,540 shares by $11 \%$. They are hel
are Iowans.
In denying the receivership petition Judge Graven held there had been no charge of insolvency against the company, that its manage
ment was competent and able and that a receivership action and the subsequent sale of property would result in heavy loss
stockholders and mean the "financial death" of the company, The receivership action had been brought by $J$. B. It charged the
estate man in Des Moines, on behalf of the state. It estate man in Des Moines, on behale otatutes in the issuance of cer-
company with allegedly violating State
tain stock and in other transactions concerning the stock.-V. 159, p. 8

Kendall Refining Co. (\& Subs.)-EarningsDepreciatio
Net operating income
Other income
Total income
Cash discount on
Interest charges sales.
Net profit
Surplus
Earnings per share--.-.
Assets-Cash, $\$ 1,313,320$. U. S. Treasury certificates, $\$ 150,000$, ac-
counts, notes and interest receivable (less feserve for bad debts of
$\$ 16,375$ ); $\$ 874,789$ inventories, $\$ 1,48,102$; life insurance, officer (sur-render value), $\$ 67,205$, miscellaneous mortgages, notes receivaie, estion
$\$ 106,528 ;$ properties, plant and equipment (less reserves for depreciation
and depetion of $\$ 6,821,927$ ), $\$ 5,424,947$; prepaid and deferred charges, and dep, etion of $\$ 6,821,927$
$\$ 290,095$; total, $\$ 9,694,984$.
Liabilities-Mortgage payable in 1944, $\$ 13,500$, accounts payable and
accrued expenses, $\$ 876,645$; Federal income and excess profits, taxes
 capital stock, $\$ 3,954,520$; c
$\$ 9,694,984,-\mathrm{V}, 157$, p. 255 .

International Shoe Co.-Earnings-
$\begin{array}{llllll}\begin{array}{l}\text { Net sales of shoes and } \\ \text { other manufac. mdse. }\end{array} & 142,841,095 & \text { 144,256,386 } & 116,530,244 & 89,257,330\end{array}$
 $\begin{array}{lllllll}\begin{array}{c}\text { Net operating profit- }\end{array} & 19,064,118 & 17,004,413 & 9,560,903 & 8,020,302 \\ \begin{array}{c}\text { Ner } \\ \text { Other } \\ \text { income }\end{array} & 219,063 & 79,747 & 130,177 & 99,815\end{array}$
 Add. to res. for conting,
$\mathbb{P}$ Prov. for exc. cost of
replacing inventories

Net income -
Common dividends
Rate per share
Surplus for year-
Earnings per share on
common stock
 'Excluding dividends on company's own common stolk $\$ 2.15$
16,920 in $1943, \$ 1.93$ After charging operating expenses, maintenance of physical proper ties, selling, administrative and warehouse expenses and credit losses
less discounts on purchases. SIncludes excess profits taxes of $\$ 146$, ,
67 in $1941, \$ 5,951,013$ in 1942 and $\$ 9,496,000$ in 1943 and is after 767 in $1941, \$ \$ 5,951,013$ in 1942 and $99,496,000$ in 1943 and is after
deducting post war refund of Federal excess profits taxes of $\$ 104,848$
in 1942 and $\$ 949,60$ in 1943 . IMaintaned on the "last in first out"
basis (less income taxes applicable theretol. basis (less income taxes applicable thereto). Lowell Bleachery, Inc.-Annual Renort
 Comparative Balance Sheet, Sept. 30


McKesson \& Robbins, Inc.- $\$ 2,500,000$ For Advertising Reviewing 1943, described as "a record breaking year of achievement
sales'and production," executives, merchandise managers, and special in sales and production," exacutives, merchandise managers, and special
representatives of this corporation, attending a three-day conference
at Bridgeport, Conn., which ended on Jan. 14, have completed plans at Bridgeport, Conn., which ended on Jan. 14, have completed plans
for 1944 with a view to "building solidy for the post-war era." A major feature of these plans is an increased advertising budget
of $\$ 2,500,000$, which will bring the McKesson name and its six national advertised products on a

Mandel Brothers, Inc., Chicago-Applies for License to Operate Helicopter Service after War-
Recognizing the importance of aviation in the post-war period,
J. Sylvan Kaufman, Vice-President and General Manager, announced on Jan. 19 that the store has filed a petition with the Civil Aeronautics Board to operate an air carrier systeme to transpor civing in or near
chases as well as customers and store employees lived
the localitees to be served. Mr. Kauman stated that this was hut one step in the post-war planning of Mandel Brothers.
In it petition the store states that it proposes to operate helicopters
an and such'other aircraft as can be landed in small areas on or near served Six routes and in contemplated to serve Chicagoland within, a
range of approximately 100 miles of the city, and stops are planned Market Street Ry.-Earnings-
10 Months Ended Oct, 31-
Net loss after all charges.
$\begin{array}{cc}1943 & 1942 \\ \$ 54,20 \mathrm{~S} & \text { * } \$ 377,291\end{array}$

## Martin-Perry Corp.-Earnings-

| 3 Mos. End. Nov. 30- | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$1,837,984 | \$897,511: | \$792,431 | \$725,438 |
| Cost of sales \& exp.-- | 1,563,931 | 831,729 | 737,627 | 377,979 |
| Operating profit | \$274,053 | \$65,782 | \$54,804 | \$347,459 |
| Other income | 19,388 | 22,372 |  | 289 |
| Total income | \$293,441 | \$88,154 | \$54,890 | \$347,748 |
| Income deduct, (net)- | 328 | 283 | 415 |  |
| Interest paid | 480 | 2,299 | 2,299 | 3.136 |
| Fed. \& State inc. taxes | 118,614 | 38,273 | 29,637 | 39,775 |
| Net income | 174 | 46,79 | 22,539 | 254,22 | $\begin{array}{lrr}\text { Net income } & \$ 14,019 & \$ 46,799 \\ \text { Earnings per com. shr: } & \$ 0.40 & \$ 0.13\end{array}$

$\$ 254,220$
$\$ 1.27$ ${ }^{\text {an }}$ Includes $\$ 14,317$ Federal excess profits tax

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Maud Muller Candy Co.-Pays 50 -Cent DividendThe company or Jan, 14 paid a dividend of 50 cents per share on ments last year were as follows: Jan 25,30 cents, and June 26 ,
25 cents.-V. 158 ; p. 1077
(The) Mayaguez Light, Power \& Ice Co., Inc.-Acquired by Government-

作
Melville Shee Corp.-December Sales Off 27.2\%-


Michigan Bell Telephone Co.-Earnings-

 Operating expenses
Operating taxes
Net oper income.
Vet income
$-\mathrm{V}, 158$, p. 2583.

Michigan Bumper Corp.-Reduces Capitalization-
The stockholders at a special meeting held on Jan, 18 voted to
reduce the authorized common stock from $1,000,00$ shares of $\$ 1$ par value to 250,000 shares of $\$ 1$ par value and to reduce the number of
outstanding shares from 664,000 to 166,000 . This will wipe out a autstanding siares forned surplus account and paves the way for
deficit of $\$ 298,613$ in earne
the declaration of a 10 -cent dividend on the smaller capitalization.. 154, p. 1266.
Michigan Gas \& Electric Co.-Accrued DividendsThe directors on Jan. 7 declared a dividend of $\$ 1.50$ per share on
count of accumulations on the $\$ 6$ preferred stock and 6 re preferred cco and the regular quarterly dividends of $\$ 1.75$ per share on the
stock, and
$\% \%$ prior lien stock and of $\$ 1.50$ per share on the $\$ 6$ prior lien stock, stock, and the stock and of $\$ 1.50$ per share on the $\$ 6$ prior lien stock,
$7 \%$ prior lien stock
all payable Fie. 1 to holders of record Jan. 15 . Distributions of $\$ 1.50$
per share were made on both classes of preferred stock on Dec. 29 ,

Miller \& Hart, Inc.-Three Preferred Dividends-
The directors have declared three dividends of 25 cents per share The directors have declared three
on the $\$ 1$ prior preferred stock, par $\$ 10$, payable March 13, June 12
and Sept. 12 to holders of record March 3 , June 2 and Sept. 2, re-
spectively. Distributions of 50 cents each were made on March 12 ,

Minneapolis-Moline Power Implement Co,-\$1.621/2 Dividend-
The directors on Jan 18 declared a quarterly cash dividend of The directors on Jan. 8 declared a qua referred stock, no par.
$\$ 1.621 / 2$ per. share on the $\$ 6.50$ cumulative preb.
value, payable Feb. 15 to holders of record Feb. 4. Dividends are in arrears on this issue. were as follows: Feb. 15, May 15 and Aug. 16,
Payments last year
$\$ 1.621 / 2$ each; and Nov. $15, \$ 3.25$-V. 159, p. 10 .

Mississippi Valley Barge Line Co.-Stock OfferedOffering was made by G. H. Walker \& Co. of St. Louis on Jan. 14 of 227,000 shares of common stock ( $\$ 1$ par) at a price of $\$ 3$ a share. The shares represent the bulk of 277,612 shares outstanding, constituting $39.66 \%$ of the
voting power of the company, held by Atlas Corpvoting power
V. 159, p. 10.
(Continued on page 383)

## Stock and Bond Sales 《" New York Stock Exchange DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonus 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).


NEW YORK STOCK RECORD

| Saturday <br> Jan. 15 <br> per share | Monday | LOW AND HIGE <br> Tuesday <br> Jan. 18Wednesday <br> Jan, 19 |  |  | Thursday Jan. 20 |  | Friday | Sales for the Weels | stocks <br> NEW YORK STOCK EXCHANGE | Range for Year 1943 |  |  | Range for Previous Year 1042 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| * $601 / 8 \mathrm{~s} \quad 607 / 8$ | 60\% $/ 80 \%$ | * $603 / 8.607 / 8$ |  | shar |  | $r$ share | 8 per share | har | - Par | 8 per shar |  | \& per share | 8 per share | \$ per share |
| $110^{1 / 2} 110^{1 / 2}$ | $1093 / 4.1093 / 4$. | ${ }^{1} 1.093 / 4.110^{1 / 2}$ |  |  | * ${ }^{6} 0093 / 8$ | 607/8, | *601/8 607/8 | 500 | Abbott Laboratorles_..-...-.No par | $511 / 2 \mathrm{Jan}$ | 4 | $631 / 2$ Mar 12 |  | 511/2 Dec |
| *47 48 | *47 48 | ${ }^{* 47} 48$ | 48 |  | 1093/4 | $1103 / 4$ | $1093 / 4110^{3 / 4}$ | 60 | 4\% preferred----------100 | 108 Nov | 9 | $1151 / 2 / 2$ Sep 29 | 104 Mar | $113{ }^{\text {1/2 }}$ Dec |
| *541/4 543/4 | *53 543/4 | 55.55 | ${ }_{53}$ |  |  | 48 | 48.48 | 30 | Abraham \& Straus_------No par | 355/ Jan 2 |  | 52 July 3 | 31 May | 43 Jan |
| 107/8 11 | 103/4 11 | 107/8 111/8 | $10^{3 / 4}$ | 11 | $10^{3 / 4}$ |  |  | 300 |  | 411/4 Jan | 5 | $571 / 8$ Sep 18 | $39 . \operatorname{Sep}$ | 483/4 Jan |
| ${ }^{2} 281 / 2 \quad 291 / 2$ | 29.29 | $28^{1 / 2} \quad 29$ | * $281 / 2$ |  | $\times 288$ | $1{ }^{101 / 8}$ | + $103 / 410107 / 8$ | 6,900 | Adams Express - - No par | $75 \% \mathrm{Jan}$ | 6 |  | $51 / 2 \mathrm{Apr}$ | $81 / 8$ Nov |
| $201 / 4$ | $20.203 / 8$ | 201/4 201/4 | ${ }^{2} 20$ | 201/4 | 201/4 | $20^{3 / 8}$ | ${ }^{20} 27 / 8281 / 4$ | 1600 | Adams-Millis Corp_-.-.-.-No Par | $251 / 2 \mathrm{Feb}$ | 2 | $321 / 2$ July 13 | 183/4 Jun | 263/4 Dec |
| 407/8 41 | $41.411 / 6$ | $411 / 4.411 / 4$ | 41 | 41 |  | 203/8 | 20 <br> $401 / 2$ <br> $411 / 8$ <br> 18 | 1,400 4.000 | Address-Mutigr Corp Air Reduction Inc | $143 / 4 \mathrm{Jan}$ | 8 | $211 / \mathrm{Mar} 30$ | $10 . \mathrm{Mar}$ | 163/8 Dec |
|  |  | 80 | * $751 / 2$ |  | * 751 1/2 | $80^{4 / 4}$ | * $755^{1 / 2 / 2} \quad 80$ | 4,000 190 | Alabama \& Vicksburg Ry_-......... pat |  |  | 48\%6 Jun $\frac{1}{3}$ | $291 / 2 \mathrm{Apr}$ | $413 / 4$ Dec |
|  | ${ }^{6} 128^{61 / 2} \cdot 135^{63 / 4}$ | ${ }^{63 / 8}{ }^{6} \cdot 133^{65 / 8}$ |  |  | $63 / 8$ | $6^{1 / 2}$ | $6^{3 / 3} \quad 6{ }^{1 / 2}$ | 11,500 | Alaska Juneau Gold Min.------10 | ${ }_{3}^{3 / 8} \mathbf{J a n}$ Jan |  | ${ }_{7} 71 / 2 \mathrm{Acp} \mathrm{Ar}^{3}$ | ${ }_{13 / 4}$ Mar | 69. Oct |
| $23 / 8.21 / 2$ | $23 / 8.21 / 2$ | $2^{3 / 8}$ |  |  |  | 132 | 134 | 80 | Albany \& Susquehanna RR_-... 100 | 85 Jan 2 |  | $1281 / 2 \mathrm{Dec} 28$ | $691 / 2 \mathrm{July}$ | ${ }_{843 / 4}^{4} \mathrm{Feb}$ |
| 26. $261 / 2$ | $25^{1 / 2} \cdot 25^{1 / 8}$ | $25.261 / 4$ |  |  | 23/8 | $21 / 2$ | $23 / 8{ }^{21 / 2}$ | 11,500 |  | ${ }_{8}^{5} \mathrm{Jan} 1$ |  | $3^{1 / 4}$ July 14 | 3. Jan | ${ }^{1 / 2}$ Oct |
| $26.263 / 8$ | $25^{1 / 4} 26$ | 25.26 |  | 253/8 | $243 / 4$ | 255/8 | $25 \quad 255$ | 13,600 | $5 \frac{1}{2} \%$ pf A with $\$ 30$ war_-_-_100 | $51 / \% \mathrm{Jan}$ |  | $32 / 4$ Sep 25 | $31 / 2 \mathrm{Apr}$ | $63 / 8$ Nov |
| $3933 / 401 / 4$ | 40.40 | 391/4. 40 |  |  | * 24 \# $31 / 21 / 8$ | 251/4, |  | 3,800 | $51 / 2 \% \mathrm{pf} \mathrm{A}$ without war - 100 | $51 / 8 \mathrm{Jan}$ |  | $31 \%$ Sep 25 | $31 / 2 \mathrm{Apr}$ | $61 / 4 \mathrm{Nov}$ |
| $26^{3 / 4} \quad 271 / 8$ | $26^{3 / 4} \quad 271 / 6$ | $261 / 2 \quad 263 / 4$ |  | 363/4 | *391/8 | 395/8 | 393/8, $393 / 4$ | 700 | \$2.50 prior conv preferred_No par | 13 Jan 1 |  | 455/8 Sep 25 | 93/8 Jun | 17 Jan |
| ${ }^{*} 70 \quad 75$ | 70.75 | ${ }^{2} 70 / 2{ }^{1 / 2}$ |  |  |  |  | $261 / 2 \cdot 261 / 2$ | 3,900 | Alghny Lud Stl Corp_-----No par | $181 / 8 \mathrm{Jan} 1$ |  | $311 / 2$ July 2 | 16 May | 223/4 Jan |
| ${ }^{4} 10{ }^{103 / 8}$ | $101 / 8103 / 8$ | ${ }^{10} 10 \quad 101 / 4$ |  |  | * ${ }^{701 / 8}$ | 75 |  | 100 | Alleg \& West Ry $6 \%$ gtd | 64 Jan 1 |  | 75 May 26 | 571/2 Nov | 733/4 Feb |
| $1471 / 21471 / 2$ | ${ }^{*} 1471148$ | 1473/4 1477/8 |  |  |  |  |  |  |  | 7 Jan 1 |  | $111 / 2$ Jun 4 | $35 / 8 \mathrm{Apr}$ | $77 / 8 \mathrm{Dec}$ |
| $1{ }^{141 / 2} 141 / 2$ | *141/2 15 | *141/2 |  |  |  | 148 | ${ }_{* 14}^{147}$ | 200 | Allied Chemical \& Dye | 1401/2 Jan |  | 165 July 15 | 1181/2 Apr | 149 Jan |
| $311 / 8 \quad 311 / 4$ | $303 / 4 \quad 311 / 4$ | $30 \%$ 31 |  | $303 / 4$ | $30^{3 / 8}$ | $10^{3 / 4}$ |  |  | Allied Kid Co-------------.-. 5 | $10^{3 / 4}$ Jan | 8 | $143 / 4$ May 22 | $10 . \mathrm{May}$ | 121/9 Jan |
|  |  |  |  |  |  |  |  | 4,000 | Inc...--------No par | $16^{1 / 4}$ Jan | 4 | $373 / 8$ Nov 17 | 7/8 Apr | Nov |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{3}{*}{\({ }_{\substack{\text { Saturday } \\ \text { Jan. } 15}}\)} \& \& \multirow[t]{4}{*}{\begin{tabular}{l}
LOW AND HIGH Tuesday Jan. 18 \\
per share
\end{tabular}} \& \& \multirow[b]{2}{*}{Thursday
Jan. 20} \& \multirow[b]{2}{*}{\({ }_{\text {Friday }}\)} \& \multirow[b]{3}{*}{Sales for the Week} \& \multirow[t]{3}{*}{\[
\begin{gathered}
\text { STOCKS } \\
\text { NEW YORK STOCIK } \\
\text { EXCHANGE }
\end{gathered}
\]} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{Range for Year 1943
Lowest}} \& \multicolumn{2}{|l|}{Range for Previous} \\
\hline \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Mondav } \\
\& \text { Jan. } 17
\end{aligned}
\]} \& \& \multirow[t]{2}{*}{SALE PRICES
Wenanesdat
Jan. 19
s ner share} \& \& \& \& \& \& \& \& ighest \\
\hline \& \& \& \& \(s\) ner share \& \% per share \& \& \& s per share \& \& per share \& \\
\hline s per share \& s per sha \& \& \& \& \(43 / 6.41 / 2\) \& 30 \& lumbla \(\mathrm{Gla}^{\text {a }}\) \& \& \({ }^{51 / 4}\) Jun \({ }^{2} / 2{ }^{2}\) \& \({ }_{301 / 2}^{1}\) \& 2 l Nov \\
\hline 41/8 \({ }^{45 / 8}\) \&  \& \({ }^{80} 80\) \& \({ }^{83 / 4 / 4}\) \& \(781 / 2791 / 8\) \& \& 700 \& 5\% \& - 37 \& Oct 18 \& \& Jan \\
\hline  \& 741/2. \(744 / 1 / 2\) \& \(73^{1 / 2} \times 74\) \& 781/20 \& \({ }^{\circ} 985817^{1 / 2} / 74\) \& \({ }^{45} 8.87\) \& 300 \& Columblan Carbon Co---No par \& 7 \(791 / 2\) Jan \& 981/2 July 15 \&  \&  \\
\hline \({ }^{4661 / 4} 88\) \& \begin{tabular}{lll}
877 \& \(871 / 2\) \\
17 \\
\hline 17
\end{tabular} \& \(\begin{array}{lll}87 \\ 161 / 2 \& 17\end{array}\) \& 863/4674 \& \(161 / 2.17\) \& 17.17 \& \begin{tabular}{l}
1,300 \\
1,000 \\
\hline
\end{tabular} \&  \& \(301 / 3 \mathrm{Jan} 11\) \& 41 July 9 \& \({ }_{26}^{24}\) Jan \& \({ }^{35}\) Oct \\
\hline \({ }_{40}^{163 / 4}{ }_{40}^{17}\) \& \({ }^{1731 / 2}{ }^{40}\) \& \(\begin{array}{ll}3997 / 80 \\ 41 \& 40 \\ 41 / 4\end{array}\) \& \({ }_{41}^{393 / 4} 30314{ }^{393}\) \&  \& \(400^{2 / 81}\) \& 5,200

100 \&  \& 2 ${ }^{251 / 2}$ Jan 14 \& $107 \% /$ Sep 20 \& 91/\% Apr \& 205/2 Noo <br>
\hline 41.41 \&  \& ${ }^{41}{ }^{45 \% / 8} 107 / 1 / 2$ \& 1055\% 1054 \& ${ }^{100}{ }^{*} 107$ \&  \& 5,900 \&  \& ${ }^{29 \%}$ Jan 15 \& $441 / 2 \mathrm{Jun} 14$ \& ${ }^{201 / 4}$ Jan \& 34. Dee <br>
\hline \multirow[b]{2}{*}{} \& 4 $447 / 45$ \& 4453/8 $4{ }^{453 / 4}$ \& \& \& 151/6 151/3 \& ${ }^{27,400}$ \& Commercial Solvents----No par \& $91 / 2 \mathrm{Jan} 2$ \& Jul \& \& <br>
\hline \& ${ }^{15}$ \& ${ }_{\substack{\text { a }}}^{\substack{3 / 8 \\ \text { a/d }}}$ \& 10, ${ }^{1 / 4}$ \& 12 \& ${ }_{81514}^{14} 82^{3 / 4}$ \& 13,900
4,400 \& Commonwealth \& Southern_-_No par \& $36 \%$ Jan 2 \& 82 Dec 10 \& 211\%/ July \& Jan <br>
\hline $81{ }^{16 \%} 82^{1 / 4}$ \& \multirow[t]{2}{*}{$81.811 / 4$} \& * $80 \% 8818181 / 4$ \& \multirow[t]{2}{*}{$81^{1 / 4} \cdot 81^{3 / 4}$ $25^{1 / 3}$. $25^{3 / 4}$} \&  \& \multirow[t]{2}{*}{$\begin{array}{lll}251 / 8 & 251 / 4\end{array}$} \& \multirow[t]{2}{*}{7,200 ${ }_{100}$} \& Commonwealth Edison Co--_-2 \& 211/9 Jan 2 \& 27 July 20 \& $17 \%$ Apr \& $23^{3 / 4}$ Jan <br>
\hline $81 \% / 82$
$251 / 2$ \& \& $25 \%$ 25\% \& \& $25^{1 / 4} \cdot 25^{1 / 2}$ \& \& \& Conde Nast Pub Inc---No par \& ${ }^{27 / 1 / 3}$ Jani 13 \& ${ }_{25}^{11}$ Jun \& \& <br>
\hline 9y9 91/2 \&  \&  \& $22^{21 / 4} 22^{1 / 4}$ \& ${ }^{221 / 4} 222^{1 / 4}$ \&  \& 1,600
700 \& Connoleum-Nairn \& $101 / 4$. Jan 2 \& 24\%/8, Nov. 23 \&  \&  <br>
\hline  \&  \& ${ }^{21318 / 6}$ \& $\begin{array}{cc} \pm 21 & 21 / 1 / 2 \\ 107 & 107\end{array}$ \& ${ }^{21}$ \& ${ }^{+106} 107$ \& 10 \& ${ }_{\text {che }}^{61 / 2 \% \text { \% prior p }}$ \&  \& ${ }_{10} 109^{3 / 4} \mathrm{Sep}$ \& \&  <br>
\hline ${ }^{105} 10{ }^{107}{ }^{107}$ \&  \& ${ }^{3 / 8 / 8}$ \& 35/9 35/8 \& ${ }^{3}$ \&  \& $\begin{array}{r}2,770 \\ \hline 6,200\end{array}$ \& Consol Eadison of \& ${ }^{15 \%}$ \& $24^{1 / 8}$ July \& Apr \& $16 \%^{1}$. Nov <br>
\hline ${ }_{210}^{315}$ \& $213 / 4.22$ \& $21^{3 / 4}{ }^{22}$ \& ${ }^{215 / 9}$ \&  \& \& 4,900 \& 85 preter \& $11 / 4 \mathrm{Jan}{ }^{5}$ \& ${ }^{55}$ \& \& ${ }^{\text {94, }}$ 3/ Jon Nov <br>
\hline ${ }_{1023}{ }^{3 / 6} 102^{3 / 4}$ \& ${ }^{103}$ \&  \& $12^{3 / 4}{ }^{23 / 4}$ \& ${ }^{5} 2^{3 / 4} \cdot 3$ \& $2^{23 / 4}{ }^{2 / 3}$ \& 1,300 \& Consol Film Ind \& \& 191/4 May 12 \& Apr \& J <br>
\hline ${ }^{627 / 8}{ }^{3}$ \&  \& 165/8 $16^{6 / 9}$ \& *161/2 17 \& ${ }^{1634}$ \& ${ }_{8}^{174}$ \& ${ }_{4}^{1,500}$ \& Consol Laundrles Cor \& \& ${ }^{8 .}$ Sep 1 \& \& <br>
\hline $8{ }^{17 / 2} 888$ \& ${ }^{83}{ }^{3 / 4} 9{ }^{91 / 4}$ \& ${ }^{9} 5^{1 / 2}{ }^{95^{9 / 4}}$ \&  \& $25^{5 / 4} 826$ \& 257/8 ${ }^{262^{1 / 4}}$ \& 24,000
14000 \& Consolidated Natural Gas wd---15 \&  \& $2{ }^{21 / 2 / 2 \mathrm{Mar} 29}$ \& \& <br>
\hline 241/9: $26{ }^{1 / 8}$ \& [251/2 ${ }^{26}$ \&  \& $117 / 8.117 / 8$ \& ${ }_{12}^{12}-122^{7 / 8}$ \& ${ }_{22}^{123 / 4} 8$ \& 14,000
2,200 \& Conseferred ---10 \& 171/\% Nov 29 \& ${ }^{271 / 4}$ Mar 30 \& \& <br>
\hline ${ }^{8117 / 6}{ }^{8}$ \& ${ }_{213 / 4}^{11 / 9} 812{ }^{213 / 4}$ \& 211/8 ${ }^{211 / 7}$ \& ${ }_{131 / 2}^{21 / 2}{ }^{214 / 4}$ \&  \& ${ }^{22}{ }^{3 / 4} 4{ }^{141 / 4}$ \& 3,200 \& Consol PR of Cuba $6 \%$ pfdu- ${ }^{100}$ \& ${ }^{43 / 8}$ Jan 119 \& (181/4 Dec 27 \&  \& Jan
Nov <br>
\hline 141/2 $141 /{ }^{14 / 6}$ \& $\begin{array}{lll}14 & 141 / 2 \\ 16 & 16 / 4 \\ \end{array}$ \& $\begin{array}{lll}14 \\ 151 / 2 & 14 / 4 \\ 15 \% / 8\end{array}$ \& 15\% $15.151 / 2$ \& ${ }^{151 / 8} 15^{151 / 8}$ \& $151 / 81{ }^{151 / 2}$
$45^{1 / 2}$
$45^{1 / 2}$ \& 2,500
800 \& Consolidatiof $\$ 2.50$ preferred \& $33^{3 / 4}$ Jan ${ }^{24}$ \& 471// D Dec 27 \&  \& <br>
\hline  \& ${ }_{463 / 474}^{16}$ \&  \& *451/2 ${ }^{463 / 4}$ \& 1041/2 $104 / 2$ \& 104 104 104/2 \& 260
260 \& \& ${ }^{89}$ Jan ${ }^{\text {Jan }} 6$ \& ${ }_{23}^{107}{ }^{3} /$ Jun ${ }^{\text {Oct }} 7$ \& ${ }_{113 / 4}^{82}$ Muly \& 96 ${ }_{\text {96/4/4 }}$ <br>
\hline \&  \&  \&  \&  \& $\begin{array}{lll}20^{3} / 4 & 21 \\ 81 / 8\end{array}$ \& 2,600
2,600 \& Container Corp of America-No par
Continental Baking Co \& ${ }_{\text {x4 }}{ }^{3} / 8 \mathrm{~J}$ Jan \& $11 / 1 / 2$ Jun 2 \& $22^{2 / 4}$ Apr \& ${ }^{16} 5$ <br>
\hline  \&  \&  \&  \&  \& \multirow[t]{2}{*}{} \& \& $8 \%$ preferred--- 100 \& $96 . \mathrm{Jan}$ \& $110^{1 / 2} \operatorname{Sep} 24$ \& 77 Apr \& $3^{1 / 2}$ Ja <br>

\hline \multirow[t]{2}{*}{H107/8/ 1088} \& \multirow[t]{2}{*}{© $1071 /{ }^{10} 108^{3 / 4}$} \& \multirow[t]{2}{*}{\[
$$
\begin{aligned}
& 1073 / 1083 / 4 \\
& 333 / 431 / 6
\end{aligned}
$$

\]} \&  \& \[

33^{1 / 4} \quad 33^{3 / 4}
\] \& \& 3,600

1100 \& \multirow[t]{2}{*}{Continental Can Inc Continental Diamond Fibr $\qquad$ 20 5} \& $261 / 2$ Jan 7 \& $36 \%$ Jun \& 21/8 Apr \& 2833 Dec <br>

\hline \& \& \&  \& $$
\begin{gathered}
331 / 433 / 4 \\
{ }^{3115 / 4} 121 / 4 \\
441 / 4
\end{gathered}
$$ \& ${ }_{45}^{115 \%}$ \& 1,100

1,900 \& \& ${ }_{40}^{73 / 4} \mathrm{Jan}^{\text {Jan }}{ }_{7}^{2}$ \& 199\%/2 Sep 26 \& \& <br>
\hline \&  \& 441/8, 441/4 \& 444, $443 / 4$ \&  \&  \& ${ }_{6,600}^{1,1}$ \& Continental Motors \& $41 / \mathrm{Jan}$ \& ${ }^{71 / 4}$ May 6 \& ${ }^{23 / 4}{ }^{33} \mathrm{Map}$ \& ${ }^{4} 4 / 8 /$ Nov <br>
\hline  \&  \&  \&  \& S ${ }^{53 / 8}$ \& 321/2 325 \& ${ }_{11,300}^{6,200}$ \&  \& ${ }_{183 / 4}^{251 / 2 \mathrm{Jan}}$ \&  \& (17 ${ }^{17}{ }^{\text {a }}$ Apb ${ }^{\text {Appr }}$ \&  <br>
\hline 311/2 $321 / 4$ \& ${ }_{* 251 / 4}^{32}{ }^{32}$ \& ${ }_{26}{ }^{32 / 8}$ \& -253/4 ${ }^{363 / 4}$ \& - $253 / 2{ }^{261 / 4}$ \&  \& 2,100 \&  \& ${ }^{\text {x9 }}$ 16 ${ }^{\text {dan }}$ \& 15 Apr 5 \& ${ }_{85}^{8 / 8} \mathrm{Apr}$ \& ${ }_{5}^{121 / 2 / 2}$ Jan <br>
\hline  \&  \& $12.12^{1 / 4}$ \& $111 / 2117 / 1{ }^{11 / 8}$ \& ${ }^{111^{11 / 2}} 1898$ \& 188/2 $481 / 2$ \& 120 \& Conv pref 5\% series- 5 \& ${ }^{45}$ Jan \&  \& \& <br>
\hline $1481 / 20$ \& ${ }^{481 / 2}{ }^{1 / 20} 5$ \& 481/2
180

1819 \& 181/4 $181 / 2$ \& $\begin{array}{lll}183 / 4 & 183 / 4\end{array}$ \& $\begin{array}{lll}183 / 4 & 183 / 4\end{array}$ \& | 4,800 |
| :--- |
| 690 | \& Cornell-Dubililier

Corn Exch Batk
Trus \& 37, Jan 2 \& 47 Apr \& $2 \overline{23} 3 / 4 \mathrm{Apr}$ \& 377/2 Dec <br>
\hline ${ }_{4}^{191 / 2} \times 198$ \& \& $46^{1 / 4 / 4636}$ \&  \&  \& ${ }_{56}^{46 / 2}{ }^{\text {c }}$ \& 3,800 \& Corn Products Refini \& -533/ Jan 20 \& - ${ }^{611 / 9 \mathrm{May}}$ \& 429 ${ }^{1 / 4 / 4 . ~} \mathrm{Apr}$ \& <br>
\hline $451 / 2046$
$55^{1 / 4}$
56 \&  \& 566 ${ }^{561 / 2} 1755^{1 / 4}$ \& 555/8561/ \& 1751/ $1761 / 2$ \&  \& 180
6.600 \& ${ }_{\text {Preferred }}$ \& 173 Dea ${ }^{1}$ \& ${ }^{186}{ }^{36 / 4}$ Mep ${ }^{\text {May }} 17$ \& ${ }_{2}{ }^{1 / 2}$ Map \& $3^{1 / 2}$ Nov <br>
\hline 1753/4 $175^{3 / 4}$ \& $\begin{array}{lll}176 \\ 5^{1 / 4} & 176 \\ 51 / 4 \\ \end{array}$ \& 5 $51 / 8$ \& $51 / 2$ \& $51 / 2$
$l^{5 / 4} / 8$
$25 \%$
$25 \%$ \& [ ${ }^{51 / 2}{ }^{1 / 2} 3^{51 / 8}$ \& 6,600
22,600 \& Coty Internat Corp \& ${ }^{16}$ Jan ${ }^{2}$ \& ${ }^{21 / 2}$ May \&  \& 1/\% Now <br>
\hline ${ }_{2}^{5 / 6} \quad 2{ }^{\text {a/m }}$ \& ${ }^{21 / 8}$ \& ${ }^{21 / 8}$ \& 2) ${ }_{19} \quad 191 / 4$ \& $19 / 419{ }^{196}$ \& 191/4 191/2 \& 6,600 \& Crane coo-irer ${ }^{\text {a }}$ \& ${ }_{95}^{14 / 2 / 2 \text { Jan }}$ \& ${ }_{1081 / 2}{ }^{224}$ \&  \& ${ }_{\text {88\%/8 }}$ <br>
\hline $191 / 2{ }^{191 / 2}$ \& 191/4. $199^{1 / 2}$ \& 104\% 195 \& $1041 / 2105$. \& 1041/4 1041/2 \& ${ }_{821}^{104^{3 / 4}} 1105{ }_{21 / 4}^{1 / 4}$ \& ${ }_{300}^{480}$ \& Cream of Wheat Corp (The) -----2 \& $16^{1 / 2}$ Jan \& $231 / 2 \mathrm{M}$ \& \& Dec <br>
\hline \& ${ }_{21}^{1051 / 4} 101^{21 / 4}$ \& *201/2 $211 / 2$ \& \multirow[t]{2}{*}{$181 / 2 \cdot 13^{1 / 2}$} \& \multirow[t]{2}{*}{181/2 181/2} \& \multirow[t]{2}{*}{} \& 300
2,500 \& \multirow[t]{2}{*}{Crosey Corp (The) -- No par} \& 9 Jan 15 \& $23 / 18$ July 27 \& $53 / 4 \mathrm{May}$ \& \multirow[t]{2}{*}{93/ Dee
$201 / 2 \mathrm{Dov}$
Nom} <br>

\hline  \& 191/4 $19{ }^{19} / 4$ \& \[
$$
\begin{array}{ll}
181 / 4 & 19
\end{array}
$$

\] \& \& \& \& \[

$$
\begin{aligned}
& 2,500 \\
& 1,500
\end{aligned}
$$
\] \& \& ${ }^{18} \%{ }^{3} 6 \mathrm{Jan} 12$ \& 31. Oct 27 \& 41/4 May \& <br>

\hline ${ }_{2881 / 4}^{19} 1{ }^{1 / 19 / 4}$ \& ${ }_{28} 8^{33 / 4} 188{ }^{28 / 8}$ \& ${ }_{46}^{283 / 8}{ }_{46}^{28}$ \&  \& ${ }_{46}{ }^{286}$ \& ${ }_{461 / 8}^{261 / 4}$ \& 1500
300 \& (\$2.25 proferred - No pa \&  \& 17 Oct 26 \& 10 Apr \& Sep <br>
\hline ${ }_{0}^{4} 55^{1 / 4} 466^{3 / 6}$ \& ${ }^{4} 451 / 2{ }^{463 / 6}$ \& ${ }_{16}^{46}{ }_{16 / 4}^{46}$ \& ${ }^{*} 46^{451 / 2} \quad 166^{46 / 2}$ \& 15\%/6 161/6 \& $16.161 / 8$ \& $\begin{array}{r}3.300 \\ \hline 640\end{array}$ \&  \& ${ }_{81 / 2 / 2}{ }^{\text {Jan }}{ }^{\text {a }}$ \& $997 /{ }^{\text {Aug }} 6$ \& ${ }^{77}$, May \& 88/2 Jan <br>
\hline .16\%9619 ${ }^{163 / 4}$ \& ${ }_{99}^{165 / 8}$ \& ${ }^{1981 / 2}$ 99\% \& ${ }_{98} 981881 /{ }^{\text {a }}$ \&  \& ${ }_{291 / 2}^{971 / 290 / 4 / 29}$ \& 640
6,300 \& Crucible Steer ot Amer---No par \& $271 / 4 \mathrm{Dec} 14$
$\times 66.4$
Nov 30 \& ${ }^{38}$ 32\%, July \& ${ }_{63}^{233 /}$ May \& 34\% $\begin{aligned} & \text { 39\%90 } \\ & 84\end{aligned}$ <br>
\hline 299/9/ \& 293/4 ${ }^{301 / 1 / 4}$ \&  \&  \& ${ }_{70}{ }^{3} 3^{2} 701 / 2$ \& ${ }_{70} 70.71$ \& (1900 \& Cnba 5 HRe $6 \%$ preerred \&  \& ${ }_{22} 82 / 4.811$. \& ${ }^{8 \%}$ \% Jun \& $13{ }^{33 / 4} \mathrm{Jan}$ <br>
\hline $70 \quad 70$
27 \& 20 $5^{1 / 4} / 266^{1 / 4}$ \&  \&  \&  \&  \& +1,950 \& Cuban-American Sug \&  \& [14/2/ Jun 11 \& ${ }_{88} 8.5$ Jun \& ${ }_{140}^{9}$ Jan <br>
\hline $\begin{array}{lll}27 \\ 123 / 4 & 13 \\ & \\ \end{array}$ \& ${ }_{121 / 2}{ }^{131 / 4}$ \& ${ }_{14}^{123 / 8} 118^{125 / 8}$ \& \& -114 115 \& ${ }^{*} 114.115$ \& \& 7\% preferred $51 / 2$ \& 10921/2 Mar 20 : \& 106/4/ Jun 10 \& $743 / 2 \mathrm{Jan}$ \& $9951 / 2 \mathrm{Dcc}$ <br>
\hline ${ }^{114} 1188$ \&  \& -1031/2 107 \& -1031/2 107 \& $\begin{array}{r}104 \\ \hline 104 \\ \hline 23\end{array}$ \& ${ }_{23}{ }_{23}^{107}$ \& 4,100 \&  \& $10^{1 / 2}$ Jan ${ }^{\text {A }}$ ? \& ${ }^{2534}$, Oct ${ }^{26}$ \&  \&  <br>
\hline $1031 / 207$
24
$241 / 4$ \& $23^{3 / 4} 42^{33 / 4}$ \&  \& ${ }_{* 23}^{231 / 4}{ }_{23^{3 / 4}}^{231 / 4}$ \& ${ }_{6}^{231 / 2}{ }^{23}{ }^{23}$ \& ${ }_{2}^{231 / 9} 238.8$ \& 500 \& Cuneo Press 1nc- \& 100 Jan 8 \& 107 Oct 19 \& ${ }_{90}^{13} \mathrm{Peb}$ \& 100. Deo <br>
\hline ${ }^{23}$, 23 \& ${ }^{24} 1041 / 8105$ \&  \& -104/8105 \&  \& $104 / 1 / 2041$
$5 / 8$
7 \& 10
.500 \&  \&  \&  \& $1311 / 2 \mathrm{Jan}$ \& ${ }_{321 / 2}^{2}$ Noct <br>
\hline ${ }^{04^{1 / 9}} 10{ }^{105}$ \& 104/818 ${ }^{61 / 2}$ \& ${ }_{114}^{66} 114^{61 / 6}$ \& ${ }^{1}{ }^{61 / 41 / 415}$ \& 1141/4/115 \& ${ }_{114}{ }^{5 / 4} 114 /$ \& 100
800 \&  \& 301/2 Jan 2. \& 11651/2 Sep 17 \& 12.3 Jun \& $205 \%$ Oct <br>
\hline 116.116 \& ${ }_{451 / 2}^{118}$ \&  \& ${ }_{44} 14 / 45$ \& ${ }^{45} 45$ \& 45, 45 \& \% $\begin{array}{r}\text { 80,500 }\end{array}$ \& Curtiss-Wright Premer \& 51/2 Dee 10 \&  \& - ${ }^{\text {5 }} 18 \mathrm{May}$ May \& 91// Jan <br>
\hline 461/8 56 \&  \& $\begin{array}{ll}51 / 8 \\ 161 / 2 & 16^{6 / 4}\end{array}$ \&  \& 517/4. ${ }^{5}$ \& 16/3/4 \& 7,200 \& Calas A A- ${ }^{\text {a }}$ \&  \& ${ }_{119}^{24 / 2 / 2 N 0 V}$ \& ${ }_{80} 8$. \& /8 <br>

\hline \& ${ }^{1113^{1 / 2} \cdot 116^{3 / 4}}$ \&  \& \& | 113 |
| :--- |
|  |
| 1315 |
| 131 | \& $\begin{array}{ll}113 & 115 \\ & \\ 1315\end{array}$ \& \&  \& $84{ }_{4} \mathrm{Feb}_{2} 10$ \& 1401/2 Oct \& \& ${ }_{81}$ Nor <br>


\hline [130 ${ }_{113}^{116}$ \& ${ }_{4131}, 150$ \& 150 \&  \&  \& | 131 |
| :--- |
| $22_{7} / 150$ |
| 150 | \& 2,400 \&  \& 15\%/6 Jan 4 \& $263 / 4$ Jun 29 \& \& <br>

\hline \multicolumn{12}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& 333/4 Jan \& $7 \%$ Oct \& 27/ Apr \& ${ }^{4}{ }^{4} 3 / \mathrm{Deo}$ <br>

\hline 3/4 $\quad 67$ \& $6^{3 / 4}$ \&  \& $$
6_{10} 6^{5 / 8}
$$ \& *63/4 \& 196\% \& 100. \& Davega stores corp,--- \& 17

12
12 \& ${ }_{19}^{19}$ Man \& 151/2 Jan \&  <br>
\hline  \& $11^{19} 1 / 4{ }^{141 / 4}$ \& 14, 1141/4 \&  \& ${ }_{112}^{14 / 4} 114^{1 / 4 / 4}$ \&  \& 5,200 \&  \& $1083 / 4 \mathrm{Jan} .20$ \& ${ }_{24}^{116}$ Jun ${ }^{\text {Jun }} 8$ \& ${ }^{102}{ }_{4} / \mathrm{m} / \mathrm{Mapr}$ \& 110\% Jan <br>
\hline -111/4 $1121 / 2$ \&  \&  \& ${ }^{111} 12^{1121 / 4} 22^{1 / 2}$ \& ${ }_{213}^{11^{1 / 4}} 122$ \& ${ }^{215}$ \& 1,200 : \& Decea Records Inc \& 10. Jan 11 \& ${ }_{43}^{24 / 4.4 \text { July }{ }^{\text {d }} 6}$ \& 18\%/2 Apr \& 27/4 Dec <br>
\hline \&  \& , \& 39 393/4 \& \& \& \& Deere $8 \&$ er
Preferred \& 29 Jan 5 \& $36^{1 / 2}$ July 1 \& 251/ May \& $301 / 8 \mathrm{Nov}$
$131 / \mathrm{Nov}$
Nor <br>
\hline - $3991 / 4.401 / 4$ \& ${ }^{43}$ \&  \& 34, ${ }^{34 \%}$ \&  \&  \& 300
200 \& Deisel-Wemmer-Gilbert -...- 10 \& 12 Jan 2 \& 201/ May 19 \& ${ }_{7}^{9 / 9}$ \&  <br>

\hline ${ }^{1717 / 2} 18$ \& | $171 / 2$ |
| :--- |
|  |
| 217 |
| 17 | \&  \&  \& ${ }_{21}^{17 / 2} /{ }^{181 / 4}$ \& $21^{1 / 2} 2122^{1 / 2}$ \& 44.500 \&  \& ${ }^{83 / 4}{ }^{3 / 4}$ Jan ${ }^{\text {Jan }}$ - ${ }_{2}$ \&  \& $27 / 8$ May \& 47/ Jan <br>

\hline  \& 217\% ${ }^{23 / 8}$ \& 78 \& 7376 \& ${ }_{\text {7 }}^{71 / 2}$ \&  \& , $\begin{aligned} & \text { 7,700 } \\ & 7\end{aligned}$ \& Delaware Ldack \& western-----20 \& $16 \%$ Jan 12 \& ${ }^{2223 / 3 / 3}$ July 14 \& ${ }^{147}{ }^{14 / 8} \mathrm{Apr}$ Oct \& ${ }_{\text {Oct }}$ <br>

\hline \& ${ }^{188}$ \&  \& | $183 / 4$ |
| :--- |
| 047 |
|  |
| 0 | \&  \& ${ }_{46}^{184} 50$ \& ,400; \& Detrot Hillsdale \& S W RR Co- 100 \&  \& 481/2 Apr ${ }^{\text {a }}$ \& 14 Jan \& ${ }_{21} 1^{21, ~ J a n ~}$ <br>

\hline  \&  \& ${ }^{447}{ }^{421 / 4}{ }^{523 / 6}$ \& 32, $321 / 2$ \& $321 / 23$ \& $\begin{array}{lll}33 & 333 / 4 \\ 321 / 8 \\ 321 / 4\end{array}$ \& 720
1,000 \& Devoe \& Reynolds A_- No par \& ${ }_{26}$ Jan \& $3{ }^{331 / 2}$ Mar ${ }^{8}$ \& \& 271/ Jan
$391 / 2$ Aug <br>
\hline \& 323/9 $323 / 6$ \& 331/2 $321 / 8$ \&  \& $\begin{array}{ll}331 / 4 & 331 / 4 \\ 399 & 391 / 2\end{array}$ \& \& 1,000
100 \& ${ }_{6}$ Dlamond partic preferred \& 37 Jan 6 \& $421 / 8$ Nov 15 \& 831/4 Apr \& <br>
\hline ${ }^{* 32} \times 391 / 2$ \& 391/2 \& 1/2 \& -39 [ $391 / 2$ \& \& \& \& \& \& \& \& <br>
\hline \& \& / $\quad 13^{1 / 2}{ }^{131 / 8}$ \& \& \& \& 1,700
3,500 \& Distil Corp-Seagr's Ltdo-No par \& 2136 Jan 8 \& 35\%\% \& n \& <br>
\hline \&  \& ${ }_{697}^{29} \quad 2981 / 2$ \&  \& ${ }_{0}^{287 / 8}{ }^{298}$ \& ${ }_{98}{ }^{2 / 2} 981 / 2$ \& 800 \& 5\% preferred------No par \& ${ }^{2}$ Jan 13. \& ${ }_{16}{ }^{1 / 4} \mathrm{July}$ J 15 \& $5 \quad 73 / 4$ July \& 93/4 Dec <br>
\hline  \&  \&  \&  \& ${ }_{6151 / 2}{ }^{16}$ \& -151/2 ${ }^{154 / 1 / 8}$ \& 400
160 \& ${ }_{\text {Dixie }}$ Cupss A Co-----No par \& 381/2 Feb. 18 \& ${ }_{45}^{10,4}$ July 12 \&  \& ${ }_{26}^{29}$ Dec <br>
\hline  \&  \&  \&  \&  \&  \& 1,160
1,000 \& Doenter Die Casting Coone ${ }^{\text {No par }}$ \&  \& ${ }_{25}^{34}$ Dee 22 \&  \& $2633 / \mathrm{Dec}$
160 <br>
\hline  \&  \& - ${ }^{343 / 1 / 35}$ \&  \&  \&  \& 1,600
6,300 \&  \& $151 / 2 \mathrm{Jan}$ Jov 30
44
Nov \&  \&  \&  <br>
\hline  \& 521/ $522^{1 / 2}$ \& ${ }^{511 / 2} 5171 / 25^{1 / / 2}$ \& 511/2.51/8 \&  \&  \& $\xrightarrow{6,300}$ \& Dow Chnmeal Col---No par \& 121/4 Nov 26 \&  \& \& <br>
\hline 1261/21261/2 \&  \& ${ }_{107 / 2}^{1251 / 207 / 2}$ \& ${ }_{107}^{125 / 2} 107 \%$ \& 10741108 \& ${ }_{10}^{108}$ \& 800
2.500 \& \$84.preferred series A--No par \& 116 \& $35^{1 / 2}$ Jun ${ }^{1}$ \&  \&  <br>
\hline  \& \& \& ${ }_{2}^{283 / 6} 88^{3 / 4}$ \&  \& ${ }^{281 / 4}{ }^{\text {a }}$ 98/8 \& ${ }_{1}^{2,900}$ \& Dunhill International --1 \& $5^{1 / 4}$ Jan ${ }^{5}$ \& ${ }^{101 / 2} \mathrm{Jec}$ \& ${ }_{8}{ }^{\text {a }}$ Jan \& $10^{1 / 8}$ Nov <br>
\hline - ${ }_{\text {85\% }}^{85}$ \& ${ }^{6} 1^{9} 1 / 2{ }^{12^{1 / 4}}$ \&  \&  \& ${ }^{\text {a }}$ \& ${ }^{111 / 2} 1{ }^{121 / 4}$ \& \& $\underset{\text { Duplan }}{8 / 0 \text { corp-_-No par }}$ \& $115{ }^{9 .}$ Jan ${ }^{4}$ \& 137\% ${ }^{\text {cher }}$ \& 9. 112. \& ${ }_{124}^{120}$ July <br>
\hline  \& ${ }^{\circ} 11^{11 / 2 / 2} 122^{12 / 4}$ \&  \&  \& 41161/2122 \&  \& 5,000 \&  \& 134. Jan ${ }^{\text {124, }}$ \& - $1351 / 4.4$ July 15 \& 1. 120 M Apr \& ${ }^{124}$ Jo Nov <br>
\hline  \&  \& 4 ${ }_{\text {4 }}{ }^{13939 / 4401 / 2}$ \& (1393/4 $121 / 2$ \&  \&  \& a
200
60 \& \$94.50 prefer red \&  \& ${ }_{12130}^{130}$ Aep ${ }^{\text {ate }}$ \& 2. 111/2 Mar \& 118/8 Dee <br>
\hline ${ }_{4120}^{1250 / 4} 121{ }^{1253 / 4}$ \& 120 1201/4 \& 4. $120 \quad 120$ \& ${ }^{4} 1193 / 41201 / 2$ \& $120^{1 / 2} 120^{3 / 4}$ \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& 97/ Nov 30 \& 1138 Dec 17 \& \& <br>
\hline \& 111/2 11 \& \%. $\quad 111 /{ }^{115}$ \& $111 / 4.113 / 4$ \& $11 / 2$
$351 / 2$
36 \& ${ }^{115}{ }^{159} 9.12$ \& 10,900

2,200 \& Eagle-Picher Leead \& $31 / 4 / 4 \mathrm{Jan}$ 13 \&  \& 8. | $163 / 4 \mathrm{Apr}$ |
| :--- |
| $2 / 4 \mathrm{Jan}$ |
| 8 | \& 4, Dee <br>

\hline ${ }^{36}$ \& 3 ${ }^{353 / 4}$ \&  \& 71/8 71/8 \& $351 / 2$
7
7 \& ${ }_{47} 7^{1 / 8}{ }^{\text {a }}$ \& 1,000
700 \& Eastern Rolling Mills
Eastman Kodak
Co \& 146\%/ Jan 20 \& 170 May 19 \& $9 \mathrm{l}{ }^{108} \mathrm{Apr}$ \& $151 / 2 \mathrm{Dec}$
$180 / \mathrm{Nov}$ <br>

\hline 164/8 $164 / 1 / 8$ \& $1641 / 21641 / 2$ \&  \& -163 164 \& | +162 | 163 |
| :--- | :--- | :--- |
|  |  |
| 178 | 180 | \& $\begin{array}{ll}163 & 163 \\ 178 \\ 178\end{array}$ \& 700 \& Eastman cum preierred----100 \& +173. ${ }^{\text {Sep }}{ }^{2}$ \& $184.3{ }^{\text {13, }}$ Jun \& ${ }^{8}$ 8. ${ }_{26}{ }^{\text {che May }}$ \& 180/3 Nov <br>


\hline ${ }^{1} 180.182{ }^{18}$ \&  \& / $\quad$| 180 |
| :--- |
| $42^{3 / 4}$ |
| $42^{33 / 4}$ | \& 178.180

$\quad 42^{3 / 4} 42^{7 / 8}$ \&  \& ${ }_{427}^{1 / 8}$ \& 1,700

300 \& Eaton Manuracturing ${ }^{\text {coman }}$ \&  \& 198 Sep 20 \& ${ }^{1}$ 11. Oct \& ${ }^{15}$ Jan <br>
\hline  \& ${ }^{418}$ \& \% $\quad 181 / 8181 / 4$ \&  \& ${ }_{\text {188 }}^{18}$ \&  \& 300
,400 \&  \& $301 / 8 \mathrm{Jan} 4$ \& 391/6 July \&  \&  <br>
\hline 38/ $381 / 4$ \&  \&  \&  \& ${ }^{38} 103818881 / 2$ \&  \& 4.300 \& Electrio Boat- \&  \& ${ }_{5}^{14} / 3$ May 10 \& 0 Feb \& 1/7 Nov <br>
\hline ${ }_{4}^{101 / 2}{ }_{4}^{101 / 2}$ \& (1) \& \&  \& ${ }^{831 / 8} 4$ \& $\begin{array}{ll}37 / 6 \\ 41 / 4 & \begin{array}{l}31 / 8 \\ 45 / 8\end{array}\end{array}$ \& 1,300
7,000 \&  \& $11 / 4$ Jan 5 \& ${ }_{6}^{63 / 4} 4 \mathrm{May}$ \& 20 17/4J Jpr \& - ${ }_{\text {15/4 }}$ <br>
\hline ${ }_{43}^{43 / 6} 4$ \& 41/4 $41 / 2$ \& (1) \&  \& ${ }_{86}^{41 / 4} \stackrel{81}{43 / 8}^{46}$ \& ${ }^{85}{ }^{41 / 4} \quad 85{ }^{4 / 8 / 8}$ \& 1,500 \& \$7\% preferred--------No par \& 31/1/ Jan 20 \& ${ }_{88}^{92}$ \% ${ }^{\text {Nov }}$ \& 9. 15 Apr \& 323/4 Jan <br>
\hline  \&  \& $\begin{array}{ll}1 / 2 & \quad 85{ }^{81 / 2} \\ 88\end{array}$ \&  \& $\begin{array}{lll}86 & 86 \\ 82 & 82 \\ 41 & 81\end{array}$ \&  \& 2,000
1,300 \& S6 preferred--N-No par \& 281/ Jan 20
3334
3 \& - $482 / 2 /$ Nop \& 20 $29 . \mathrm{Jan}$ \&  <br>
\hline  \&  \&  \&  \&  \& ${ }^{\circ} 411 / 4{ }^{29} / 48$ \& 1,400

1,400 \&  \&  \& ${ }_{583}{ }^{32} / 2$ Sup ${ }^{\text {Suly }} 17$ \& 9. | 17 |
| :--- |
| $393 / 4 / 4 \mathrm{Apr}$ | \& 2691/2. Dee <br>

\hline  \&  \&  \&  \&  \& 58, ${ }_{58} 58$ \& 1400
330 \&  \&  \& $1031 / 2$ Dec 23 \& 23--- \& <br>
\hline  \& 1011/8 101/8 \& /8 $\quad 101 / 4102$ \& 1/4 1013/4 \& 1011/2 $10131 / 4$ \& \& \& \& \& \& Apr \& . $31 / 8 \mathrm{Jan}$ <br>
\hline \& \& \& \& \& \& \& Public Service---- ${ }^{\text {No - }}$ - ${ }^{1}$ \& ${ }_{54}^{204}$ Jan \& ${ }_{2} 2$ Sep \& \& <br>
\hline *877/2/8991/2 \& 881/2 $8971 / 8$ \& 1/8 $\quad \begin{array}{lll}881 / 2 & 881 / 2 \\ 801 / 2\end{array}$ \& $897 / 890$ \& $\begin{array}{ll}893 / 4 & 893 / 4 \\ 90\end{array}$ \& $87 / 8180$
$90 \% / 901 / 2$ \& \& ( $551 / 2$ prepereferered----------No par \&  \& ${ }^{96}$ \& $11.461 / 2 \mathrm{Apr}$ \& 边 <br>
\hline \& \& \& 901/2 $901 / 2$ \& ${ }_{95}^{90} \quad 901 / 2$ \&  \& \& \& ${ }_{6}^{61 / 2} / 4$ Jan ${ }^{5}$ \& ${ }_{1} 11 / 4 \mathrm{Mar} 1$ \& $1 \quad$ it Dec \& <br>
\hline  \& ${ }_{63 / 4}^{95} \cdot 9 / 8$ \& $1 / 8 \quad{ }_{3 / 4}{ }^{3 / 4}$ \& ${ }^{9} 4 / 4 / 43 / 4$ \& ${ }^{18}{ }^{18}$ \& 18 18 \& 1,000 \& tEquitable Office Bldg--.--No par \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


Transactions al the New York Slock Exchange Daily, Weekly and Yearly


Transacions al the New York Curb Exchange Daily, Weekly and Yearly


## 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,:


Reorganizalion Rails

| Bonds- | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 83 \\ & 871 / 2 \end{aligned}$ |  |  |  |  |
| 4 s series A._-_ 1988 |  |  | Western Pacific <br> Inc mtge $41 / 2 \mathrm{~s}$ | 95 | 96 |
| $41 / 25$ series B__....-1981 |  |  |  |  |  |
| Chicago \& Northwestern - | $\begin{aligned} & 99^{1 / 2} \\ & 588^{1 / 2} \end{aligned}$ | $\begin{gathered} 1001 / 2 \\ 591 / 4 \end{gathered}$ | Akron Canton \& Youngstown-Common | $\begin{aligned} & 27 \\ & 611 / 2 \\ & 22 \\ & 47 \end{aligned}$ | $\begin{aligned} & 281 / 2 \\ & 63 \\ & 23 \\ & 48 \end{aligned}$ |
|  |  |  |  |  |  |
| 1st \& gen mtge 1-4s 1989 |  |  |  |  |  |
| 2d mtge conv inc 41/2s_-1999 |  |  | Chicago \& North |  |  |
|  |  |  | 5\% preferred |  |  |
| Chicago Rock Island \& Pacific-1st 4 s - 1994Conv income $41 / 2 \mathrm{~s}$ | 9959 | $\begin{array}{r} 100 \\ 60 \end{array}$ | Chicago Rock Island \& Pacific- |  |  |
|  |  |  | Common -----------1* |  |  |
|  |  |  | $5 \%$ preferred ----100 |  |  |
|  |  |  | Denver \& Rio Grande com. | 171/2 |  |
| Denver \& Rio Grande- | $\begin{aligned} & 481 / 2 \\ & 821 / 2 \end{aligned}$ | $491 / 2$$831 / 2$ |  | 363/4. | $373 / 4$ |
| Income $41 / 2 \mathrm{~s}$ - 2018 |  |  | Minn St Paul \& Sault Ste M- |  |  |
| 1st 3-4s income_--190-193 |  |  | Free $y$ | $71 / 4$ |  |
| Minn St Paul \& Saulte Ste M- |  | $\begin{aligned} & 89 \\ & 52 \end{aligned}$ | Optional $\vee \mathrm{t} \mathrm{c}$. Western Pacific common Preferred | 15/8 |  |
| 1st income 41/25 .-....-1971 | 8851 |  |  | 251/2 | 261/2 |
| Gen mitge 45_-_--1991 |  |  |  | 54 |  |

## Recent Bond Issues

| Atlanta \& Charlotte Air Line- |  |  |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 104 \\ & 1021 / 2 \end{aligned}$ | Public Service (Indiana)- |  |  |
|  | $\begin{aligned} & 1031 / 4 \\ & 1013 / 4 \end{aligned}$ |  | 31/4s series E--1973 | 1033/4 | $1041 / 8$ |
| Blackstone Valley Gas \& El- |  |  | 1/4/4 series A - - 1973 | $1071 / 2$ | 108 |
| 3 s | 1041/8 | 1041/2 | Puget Sound Pow \& Lt |  |  |
| Central Pow \& Lt 31/6S.--1973 | +99 | 991/4 | 41/4s | 1073/4 | 1081/4 |
| Delaware Power \& Lt 3s-_-1973 | 105 | 1051/2 | San Diego Gas \& El ${ }^{3} 365.1970$ | 1101/2 |  |
| Florida Power \& Light 31/2s_1974 | 105\% | 1055/8 | South Carolina Elec \& Gas |  |  |
| $41 / 8 \mathrm{~s}$ - - - - 1979 | 1013/8 | 1015/8 | 35/8s -------1972 | 108 |  |
| Towa Power \& Light 31/4s._-1973 | $1081 / 4$ | 109 | Southern Colo Power 31/2s--1968 |  | 1021/3 |
| Northern Indiana Public Service |  |  | Utah Power \& Lt 3 3/4s---1968 | 1017/8 | 1021/4 |
| 31/85 -.-.-.-...-- 1973 | 1015/8. | 101\%/8 | West Texas Util $31 / 6 \mathrm{~s}$.-..-. 1973 |  | 1021/2 |
| Panhandle Eastern Pipe Line- |  |  | York Corp. 41/4S_--...-----1958 | 1041/4 | 105 |
| 23/9s debs_...........-1953 | 1001/4 | 1003/4 |  |  |  |

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

 he week, and when outside of the regular weekly range are shown in edich case the month when the bonds mature.

\begin{tabular}{|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
BONDS \\
New York Stock Exchange Week Ended Jan. 21 \\
U. S. Government
\end{tabular} \& Interest Period \& \[
\begin{aligned}
\& \text { Friday } \\
\& \text { Latest }
\end{aligned}
\] \& Week's Rango or Friday's
Bid \& Asked Lov High -111.19 111.21 \& \[
\begin{aligned}
\& \text { Bonds } \\
\& \text { Sold } \\
\& \text { Nold }
\end{aligned}
\] \& \begin{tabular}{l}
Range for
year 1943 \\
Low High \\
\(11.30 \quad 114.1\)
\end{tabular} \\
\hline  \& \({ }_{\text {J-D }}^{\substack{\text { - }}}\) \& \& \({ }^{103}\) \& 2 \& 3.4 106.3 \\
\hline Treasury 45--- \({ }^{\text {4 }}\) \& M-s \& -- \& \({ }^{4} 106.3106 .5\) \& 1 \& \\
\hline Treasury \(34458-\cdots-\cdots-1944-1948\) \& A-O \& - \& +100.21.1.00.21 \& 1 \& \({ }_{105}^{1021} 106.30\) \\
\hline Treen \({ }^{\text {Thy }}\) Treasury 3/6s \& J-D \& \& \({ }_{* 110.7110 .9}^{105.13}\) \& \& 110.13 110:27 \\
\hline  \& \({ }_{\substack{\text { j-D }}}\) \& E \& \#10.4.4 105.6 \& \& 105.15106
110.6
111.28 \\
\hline \({ }_{\text {Treassury }}\) Treaury 38---1951-1955 \& (\%-s \& 111.23 \& -111.23 111.23 \& 1 \& 109.9112 .23 \\
\hline  \& \& \& *103.9 103.11 \& \& \begin{tabular}{l}
103.17104 .26 \\
1073.10710 \\
\\
\hline
\end{tabular} \\
\hline Treasury \(23488 . \ldots-\)--- \({ }^{\text {a }}\) \& M-S \& - \& \({ }^{1066.20 ~ 106.22 ~}\) \& \& \({ }_{10810}^{107.3} 1097.11\) \\
\hline  \& \(J\)-D \& \& 110 1111.12 \& \& 108.15111 .26 \\
\hline Treasury 2\%\% \& M-S \& \& \({ }_{8111} 1111.2\) \& \& 108.21111 .29 \\
\hline Treasury \(2^{3 / 48} \ldots \ldots \ldots\) \& J-D \& - \& *111.15 111.17 \& \& 112.20 \\
\hline Treasury \(2^{3,46}\)----------1900-1945 \& \& \& *103.9 103. \& \& \\
\hline  \& M-S \& - \& -106.12 106.14 \& \& \(106 \quad 107.6\) \\
\hline  \& J-D \& \& \({ }^{1} 106.191906 .21\) \& \& 106,20 107.23 \\
\hline Treasury \(2 \%\) \% \& \& \(\square\) \& \({ }_{0}^{1030.22} 10031.24\) \& \& 3.24 104.20 \\
\hline Treasury \(21 / 28\) - \& \({ }_{M-S}^{M-S}\) \& \& \({ }_{9} 103.7103 .9\) \& \& 103.6104 \\
\hline Treasury \({ }^{21 / 28}\) - \& \({ }_{J-\mathrm{D}}\) \& \& 100.12 100.14 \& \& 100.10
1002
100.21 \\
\hline \({ }_{\text {Treasury }}{ }_{\text {Treasury }}{ }^{2 / 2} / 28 \times \cdots \cdots-1963-1968\) \& \({ }^{J-D}\) \& \& 100.1

100
100.3
100 \& 78 \& $100 \quad 100.22$ <br>
\hline Treasury $21 / 2 \mathrm{~s}$-------June 1964 -1969 \& ${ }_{\substack{\text { d-D }}}^{J-D}$ \& ${ }_{100}^{100}$ \& 100100.1 \& 14 \& <br>
\hline  \& M-S \& \& *100.10 100.12 \& . \& ${ }^{100.1010101 .4}$ <br>
\hline Treasury 21/4, -- ${ }^{\text {a }}$ \& ${ }^{\text {J-D }}$ \& \& ${ }^{106.9}$ 100.12 \& \& 101.25102 .13 <br>
\hline  \& ${ }_{J-\mathrm{D}}$ \& \& ${ }_{* 106.24}^{10106.28}$ \& \& 10 <br>
\hline Treasury $21 / 4 \mathrm{~s}$ ( \& \& \& *104.3 104.5 \& \& 115 <br>
\hline Treasury 2 s .---- Mar 194 \& M-s \& \& . 21.102 .2 \& \& 101.5102 .20 <br>
\hline Treasury 2 --------- Dec 1948-1950 \& J-n \& \& +104.11 104.13 \& \& <br>
\hline Treasury 2 S--------Jun 1949-1951 \& J-J. \& \& ${ }^{\text {a }}$-101.18 101.20 \& \& 100.14101 .2 <br>
\hline reasury 2 L ------ ${ }^{\text {Sep }}$ 1949-1951 \& ${ }_{\text {M }}^{\text {M }}$ M-S \& 2 \& 101.8101 .8 \& \& 100.15101 .4 <br>
\hline sury 23-------- Deech 1950-1952 \& \& \& -101.1 \& \& 100.23101 <br>
\hline sury 2s-------March 1950-1 \& M-s \& \& 100.22 100.24 \& \& . 30 <br>
\hline asury 2 Sa -------sept 1951 \& \& 100.9 \& 100.8100 .9 \& \& <br>
\hline Treasury 2 L - \& J-D \& \& *100.9 100.11 \& \& 100.29 <br>
\hline  \& $J$-D \& \& ${ }^{1055.1}$ 105.3 \& \& ${ }_{100.9}^{103.16} 10101.12$ <br>
\hline Treasury 13/4s-June 151948 \& J-D \& \& *101.9 101.11 \& \& <br>
\hline Federal Farm Mortgage Corp-1944-1964 \& ${ }_{\text {L }}^{\mathrm{M}-\mathrm{s}}$ \& \& $* 100.12100 .14$

$* 100.25 .100 .26$ \& \& $$
\begin{array}{ll}
100.25 & 100.25 \\
101.11 & 102.28
\end{array}
$$ <br>

\hline Owners' Loan Corp- \& \& \& \& \& <br>
\hline series A - - $1944-1952$ \& J-D \& \& ${ }_{\text {101.1 }}^{100.201 .3}$ \& \& 100.10101 <br>
\hline ${ }_{1} 1 / 88$ serles M-_ $1945-1947$ \& J-D \& \& \& \& <br>
\hline Transit Unification Issue- \& J-D \& 1091 \& /8 $109 \quad 1091 / 2$ \& 38 \& 103/4. $1103 / 4$ <br>
\hline
\end{tabular}

## Foreign Securities

| Telephone Members <br> REctor $2-2300$ $120 \quad$ Br | WERTHEIM \& CO. Members New York Stock Exchange 120 Broadway, New York |  |  | Teletype NY $1-1693$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign Govt. \% Muntopal |  |  |  |  |  |  |  |
| Agricultural Mitge Bank (Colombla)- ${ }^{\text {a }}$ |  |  |  | $541 / 2$ |  | 44 |  |
|  | A-0 |  |  |  |  |  | 1/4/4 |
| Akershus, king of Norway) 4s ---1945 |  | 171/4 |  | 171/2 | 2 |  |  |
|  | -j | $17^{1 / 4}$ | 17/4 | 18. | 6 |  |  |
|  | ${ }_{\text {J-J }}$ |  | ${ }^{17}$ | 18 |  |  |  |
|  | J-J |  |  | 23 |  |  | \% |
| External s f 7s 1 st series |  |  |  |  |  |  |  |
| $\Delta$ External sec s \% 7 s d 2 d series - -1957 | A-O |  | ${ }_{0161 / 2}$ | 18. |  |  | 崖 |
| $\triangle$ External sec s | ${ }_{J-D}^{A-D}$ | $573 / 4$ | 571/2 | 57\%/8 | 16 |  | 597/6 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\mathrm{S}_{\mathrm{f}} \mathrm{extl}$ conv loan 4s Apr-1972 | A-O | ${ }^{821 / 2}$ | ${ }_{93}^{821 / 2}$ | 843/6 | ${ }^{65}$ |  | 941/2 |
|  |  |  |  |  |  |  |  |
| External 5 of of $1927-193-195$ | ${ }_{M-\mathrm{N}}$ |  | 89 | $3^{3 / 4}$ |  |  | / |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |
| $\Delta 7 \mathrm{~s}$ (Central Ry) --- | J-D |  | - ${ }_{93}^{501 / 2}$ |  |  | ${ }_{87}$ | 1/0 |
|  |  |  |  |  |  |  |  |
| Sinking fund gold 5s...---1950 | ${ }_{J-D}$ |  | 971/2 |  |  |  |  |
| Buenos Aires (Province of)- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | J-J | $501 / 2$ | 501/2 | 501/2 |  |  |  |
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|  |  |  | 102 |  |  |  |  |
|  |  |  |  |  | $\frac{1}{2}$ |  |  |
|  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |
| Inking fund 68 | - |  |  | -181/ | 7 |  | 253/4 |


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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


## NEW YORK CURB EXCHANGE <br> 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 ahown
in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 15, and ending the present Friday (Jan. 21, 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.

## $\xrightarrow[\text { Sew York Curb Exchange }]{\text { St }}$

Acme Wire Co common.-
Aero Supply Mfg class A $\qquad$ Aero Supply Mfg class A
Class
B Ainsworth Mifg common
Air Associates Inc (N J)
Aircraft Accessories Corp Aircraft Accessories Corp
Air Investors common
Air-Way Electric Appliance
 Alabama Power Co $\$ 7$ preferred_-
sfe preferred Allegheny Ludlum Steel-
$7 \%$ preferred 7\% preferred
Alles \& Fisher Ine cummon_-100
Allied Intl Investing $\$ 3$ conv pid...-1 Allied Intl Investing $\$ 3$ conv pid.--in
Allied Products (Mich,
Class A conv common Aluminum Co new common_-_- $\quad 100$ $6 \%$ preferred
Aluminum Goods MTg_-_10, Aluminum Goods Mrg_-_-
Aluminum Industries commen_-
Aluminium Ltd common
$6 \%$ preferred 6\% preferred
American Beverage common_1 $\quad 100$
American Book Co American Book Co
American Central Mfg----

## American Cities Power \& Ultht-

## Class Class $B$

Class $B$ non-voting $\ldots . . . .-10$
American \& Foreign Power warrants.......... American \& Foreign Power warrants.
Amercan Fork \& He common_-_
 American General Corp common_-10c $\$ 2$ convertibie preferred-
\$2.50 convertible preferred.
American Hard Rubber CoAmerican Laundry Mach_-
American Light \& Trac common
 American Maracaibo American Meter Co-
 American Superpower Corp common-: $\$ 5$ series preferred
American Thread $5 \%$ preferred American Thread $5 \%$ preferredAnchor Post Fence-
Angostura-Wupperman

Apex-Elec Mig Co common-1
Appalachian Elec Pwr $41 / 2$ pfd 100 Arkansas Nataral Gas common--.--
Common class A non-voting Common class A non-voting_-
$6 \%$ preferred
Arkansas Power \& Leght $\$ 7$ preferred Arkansas Power \& Light $\$ 7$ preferred
Aro Equipment Corp new-

Art Metal Works common
Ashland Oill \& Refining Co Ashland Oil \& Refining Co--
Associated Breweries of Canada Associated Laundries of America ......... Associated Tel \& Tel class A--10.-
Atlanta Birm \& Coast RR Co pfd 100
Atlantic Coast Line Co
Atlas Corp warrants
Atlas Drop Forge commo
Atlas Plywood Corp-.--
Automatic Products.
Automatic Voting Machine.............
Avery (BF) \& Sons common_-5
G\%ropreferred
Ayrsire Patoka Collieries
$\begin{array}{cc}\text { Friday } & \begin{array}{c}\text { Week's } \\ \text { Lats }\end{array} \\ \text { Range }\end{array}$
Sale Price of Prices $\begin{gathered}\text { Range }\end{gathered} \begin{gathered}\text { Sales } \\ \text { for Wee } \\ \text { Shat }\end{gathered}$
$10 \quad 23$

$\frac{7}{25}$ ${ }^{30}$





Rang
Low

C

| able. Electric Products common__ 50 c |  | 48.1 | 200 | ${ }^{3} \mathrm{Jan}$ | $1 / 4 \mathrm{Apr}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cables \& Wireless- |  |  |  |  |  |
|  |  |  |  | 3\% July | $31 / 4 \mathrm{Apr}$ |
| Calamba Sugar Estate |  |  |  |  |  |
| aliforisa Electric Powe |  | $53 / 4053$ | 400 |  |  |
| Callite Tungsten Corp | $61 / 9$ | $5^{1 / 8} \quad 6^{3}$ \% |  |  |  |
|  |  |  |  |  |  |
| Camden Fre rnsurance |  |  |  |  |  |
| Canada cement |  |  |  |  |  |
| Canadian Car \& Foundry Ltd- |  |  |  |  |  |
| Canadian Industrial Alcohol- |  |  |  |  |  |
|  |  |  |  |  |  |
| Class A voting |  | $4^{5 / 6}$ | 00 |  |  |
| Canadian Industries Ltd- |  |  |  |  |  |
|  |  |  |  |  |  |
| Canadian Marconi $\qquad$ |  |  |  | Oct |  |
|  | 13/4 | $15 / 6 \quad 13 / 4$ | 6,100 |  | ${ }^{2 \%} /{ }^{\text {\% }}$ May |
| Capital City Products |  | $131 / 8 \quad 13^{1 / 4}$ | 200 | ${ }^{3 / 4} 4 \mathrm{Jan}$ | $13^{3 / 8}$ Nov |
| Carman \& Co class |  |  |  |  | $23^{1 / 2}$ May |
| Class B |  | $71 / 2.71 / 2$ | 100 | $51 / 2 \mathrm{Aug}$ | ${ }^{7 \%} \mathrm{~F}$ Apr |
| Carnation Co commo |  | $471 / 2471 / 2$ | 20 | 381/4 Jan | $501 / 4$ Oct |
| Carolina Power \& Light |  | $1141 / 21141 / 2$ | 70 | 1063/4. Jan | 116 Aug |
| \$6 preferred | 110 | 1091/2 110 | 20 | 102 Jan | 112 Aug |
| Carrier Corp c | $5^{1 /}$ | $133 / 815$ | 12,500 | $77 / 8.5 \mathrm{Jan}$ | 181/4 Jun |
| Carter (J W) Co co |  |  |  | Feb | $81 / 2 \mathrm{July}$ |
| Casco Products. | 121/6 | $10^{1 / 4} \cdot 12^{1 / 4}$ | 2,000 | $61 / 2 \mathrm{Jan}$ | 13 Jun |
| Castle (A M) \& Co_n........... 10 |  |  |  | 151/4 Jan |  |
| Catain Corp of America - .-.... 1 |  | $41 / 8$ | 500 | 27/a Jan | 4336 Feb |
| Central Hudson Gas \& Elec |  | 9.9 | 200 | 6 Jan | 10 July |
| Central Maine Power 7\% preferred_ 100 |  |  |  | 1141/2 Jan | 118. Aug |
| Central New York Power 5\% pfd._-100 | 981/2 | $971 / 2981 / 2$ | 190 | 843/4 Jan |  |
| Central Ohio Steel Procucts - 1 | 93/8 | ${ }^{3 / 8} \quad 93 / 8$ | 100 | 71/2. Jan | 93/4/4ar |
| Central Power \& Light 7\% pfa |  |  |  | 102 Apr | 112. Dec |
|  |  |  | 2,000 | ${ }_{6}$ Jan | $13 / 8 / \mathrm{May}$ |
| Cessna A'rcraft Co |  | 61/4 $63 / 4$ | 1,900 | $43 / 4$ Nov | 101/2 May |
| Chamberlin Metal Weather Strip Co- 5 |  |  |  | 41/4 Jan' |  |
|  |  |  |  | $4 \% / 8$ Jan | 71/4. May |
| Cherry-Burreil common_--5.--25 |  |  |  | 91/8 Jan | 141/2 Aug |
|  |  |  |  | 80 Jan | 105.5 |
| Chesebrough Mfg Chicago Flexible Shaft $\mathrm{Co}^{\text {a }} \ldots$ |  | $87.871 / 2$ | 75 | $641 / 2 \mathrm{Jan}$ | 843/4 Jun |
| Chicago Rivet \& Mach |  | 7.7 | 25 | $51 / 2 \mathrm{Jan}$ |  |
|  |  |  | 100 |  | 3/4 May |
| Childs Co preferred |  | 1921 | 400 |  | 261/2 Aug |
|  | 143/8 | 141/4 $151 / 8$ | 10,500 | 33/4 Jan | 181/4 May |
|  | $95^{1 / 4}$ | $945 / 8 \cdot 987 / 8$ | 2;300 | $511 / 4$ Jan | 981/4 Jun |
| 60 c preferred B |  | 9.9 | 700 | $43 / 4 \mathrm{Jan}$ | 117/8 Jun |
| \$6 preterred BB |  | 90 |  |  | $961 / 2$ Jun |
| ities Service $P$ $\$ 6$ preferred |  | 101.101 | 70 |  | 993/4 Dec |
|  | 99 | $99 \quad 991 / 2$ | 250 | 73 Apr | 99 Dec |
| City Auto Stam |  | 7. $71 / 4$ | 400 | 41/2 Jan | $8^{1 / 2}$ May |
| City \& Suburban Homes_---10 -- 10 | 71/6 | $71 / 8$ | 900 | $61 / 4 \mathrm{Feb}$ | Jun |
| Clark Controller CO |  | $19 \quad 19$ |  |  | 22 July |
| Claude Neon Lights IncClayton \& Lambert Mfg | 5/8 | 5/8 | 1,200 | 1/4 Jan | $11 / 8$ July |
|  |  | 4.4 | 100 | 51/4 Apr | 51/4 Apr |
| Cleveland Electric Illuminating------Cleveland Tractor common |  | $371 / 2373 / 4$ | 450 | $283 / 4$ May | 363/4 Nov |
|  | 13 | $127 / 8133 / 4$ | 1,600 |  | 191/2 July |
| Clinchfield Coal Corp |  | 11 1 | 200 | $71 / 2 \mathrm{Jan}$ | 14 July |
|  |  |  |  | 2 Mar | 35/8 Dec |
| Cockshutt Plow Co commor |  |  |  |  | 111/2 Jun |
| Colon DevelopmenColonial Airlines | $53 / 4$ | $5^{1 / 2} \quad 503 / 4$ | 3,800 | $15 / 8 \mathrm{Jan}$ | 71/4/ July |
|  |  | $73 / 4.83$ | 2,700 | $37 / 8 \mathrm{Feb}$ | 101/2 July |
| Colorado Fuel \& Iron warrantsColt's |  | $23 / 4$ | 1,400 | 11/8 Jan |  |
|  | 46 | $45^{3 / 4} / 46^{1 / 2}$ | 550 | 39 Dec | $55^{1 / 2} \mathrm{Feb}$ |
| Columbla Gas \& Electric-$5 \%$ preference |  |  |  |  |  |
|  | $58^{1 / 4}$ | $581 / 4$ | 340 |  | Sep |
| Commonwealth \& Southern warrants - |  |  | 200 | 1/64 Jan | ${ }_{3} 3 \mathrm{Mar}$ |
|  | $20^{1 / 2}$ | 203/821 | 300 | 14 Jan | 22 July |
|  |  | $5 / 88$ | 500 | ${ }_{3}^{3}$ Jan | $11 / 4 \mathrm{Apr}$ |
| Compo Shoe MachineryV t c extended to 1946 |  |  |  |  |  |
|  | $10^{3 / 4}$ | $10^{3 / 4} 103 / 4$ | 200 | $73 / 4$ Jan | 111/2 July |
| Conn Gas \& Coke Secur \$3 preferred |  |  |  | $1 / 2$ Nov | 3/ May |
|  |  |  |  |  | 321/4 Dec |
|  | $41 / 2$ | $41 / 4.41 / 2$ | 300 | 2\% Jan | $51 / 4 \mathrm{Jun}$ |
|  | $67^{1 / 4}$ | 665/8 675 | 2,100 | 56\% Jan | 67 July |
| $41 / 2 \%$ series B preferred | 1151/4 | $115.115^{1 / 2}$ | 130 | 111 \% Jan | 121 Jun |
|  |  | $107^{1 / 2} 1081 / 2$ | 210 | 1031/2 Jan | 1/4/4un |
|  | $43 / 4$ | $43 / 4.47 / 8$ | 900 | 2 Ja | Ju |


| Bald |  |
| :---: | :---: |
|  |  |
|  | urchase warants for co |
| preferred --- |  |
|  |  |
|  | Barlow \& Seelig M |
| \$1.20 convertible A con |  |
|  |  |
| sic Refractories Inc |  |
|  | 7\% 1st |
| au |  |
|  | eauni Mills Inc |
| \$1.50 convertible $p$ |  |
|  |  |
| 11 Tel of Canada- |  |
| Benson \& Hedges common Convertible preferred$\qquad$ Berkey \& Gay Fumitu |  |
|  |  |
|  |  |
| Berkey \& Gay Furniture- |  |
| Birdsboro Steel Fdy \& Mach Co <br> Blauner's common |  |
|  |  |
| liss (E W ) com |  |
|  |  |
| (S) |  |
|  |  |

## B

| 21/2 | 201/2 | 221/6 | 1,600 | $191 / 2 \mathrm{Dec}$ | 26 Jun |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $63 / 4$ | $65 \%$ | $71 / 8$ | 23,700 | $23 / 8 \mathrm{Jan}$ | 71/8. Dec |
|  | 393/4 | 401/8 | 1,000 | $293 / 4.4 \mathrm{Jan}$ | 397/8 Nov |
| $71 / 2$ | 7 | $71 / 2$ | 1,100 | $3{ }^{3 / 4} \mathrm{Jan}$ | $71 / 2 \mathrm{May}$ |
| 21/8 | 2 | $21 / 8$ | 1,500 | \%/8 Jan | 31/8 Apr |
| 131/2 | $131 / 2$ | $13^{1 / 8}$ | 150 | $91 / 2 \mathrm{Jan}$ | Oct |
| 51/8. | $51 / 8$ | 53/4 | 2,300 | 4 Jan | $6^{3 / 4}$ July |
| -- | -- |  |  | $11 / 2 \mathrm{Apr}$ | $31 / 2$ Sep |
| - | -- | -- |  | 16 Jan | 55 Dec |
| - | - | -- |  | $3^{3 / 8} \mathrm{Feb}$ | $6^{1 / 4}$ Sep |
|  |  |  |  | $71 / 2 \mathrm{Jan}$ | 151/4 July |
| - | $2^{3 / 4}$ | 3 |  | 21/8 Mar | 25. July |
|  | ${ }^{23 / 4}$ | - | 900 | 10, ${ }^{21 / 4}$ Nov | ${ }_{136}{ }^{5} \mathrm{Mar}$ |
|  | 34 | 34 | 50 | 33 Jan | $45 . J$ an |
| $363 / 4$ | $36^{3 / 4}$ | $36^{3 / 4}$ | 70 | 35 Nov | 42 Jan |
| 1 | \%/8 | 1 | 2,100 | 3/8 Jan | 11/4 July |
| 125/8 | 12 | 125/8 | 300 | $93 / 4 . \mathrm{Mar}$ | $13^{3 / 4}$ Aug |
| $71 / 4$ | 6 \%/8 | $73 / 8$ | 3,200 | Jun | 10 Apr |
| 127\% | $12^{3 / 4}$ | 143/8 | 5.400 | $1{ }^{33 / 4} \mathrm{Jan}$ | ${ }^{91 / 4}$ July |
|  |  | $2^{1 / 4}$ | 1,400 | 1/ Jan | ${ }_{3}{ }^{\text {a }}$ May |
| 46 | 45 | $46^{1 / 4}$ | 300 | 37\% Jan | 50 July |
| 12 | $11^{3 / 4}$ | 12 | 300 | 6 Jan | 15\%/ July |

NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE




Quaker Oats common_ $6 \%$ preferred_ $6 \%$
Quebec


## Q

$$
73^{1 / 2} \quad 73^{1 / 2}
$$ $10^{1 / 8} \quad \overline{101 / 8}$ 70

100 $\begin{array}{cc}70 & \mathrm{Jan} \\ 146 & \mathrm{Feb} \\ 13 & \mathrm{Jul}\end{array}$ Jan
Fub
July $\begin{array}{ll}\text { 92. Mar } \\ 156 & \text { Feb } \\ 13 & \text { July }\end{array}$

## R




S

## 

|  |  | 12,000 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{146}$ |  | ${ }_{\substack{12.125 \\ 6.100}}^{1.000}$ |  |  |
| ${ }^{\text {che }}$ | ${ }^{2 / 4 / 4} 9$ | ${ }_{7}^{6.700}$ | ${ }^{2} 4{ }^{\text {In }}$ Jan Jan |  |
|  | ${ }^{2}$ | -200 | 12\%/4. Jan |  |
| \% | comer | ${ }_{\text {cose }}^{\text {12,900 }}$ |  | 555/2 Dee |
| ${ }_{29}^{523 / 4}$ | ${ }_{\text {chem }}^{58 / 2}$ | 1,300 | 25\%/2 Jan | 32 July |
|  | - | - | ī¢\% Jan | 2991/ ${ }^{\text {Mov }}$ |
| 31/4 |  | ${ }_{8}^{280} 8$ | ${ }_{-44}{ }_{7 / 2} \mathrm{Apr}$ | ${ }_{\text {coma }}$ |
|  |  |  | 1 J Jan |  |
| IV |  | 3.600 | , |  |
| , | 7.74 |  | ci4. Jan |  |
| , | 1/4\% | ${ }_{\text {2 }}^{\text {2.0.00 }}$ | ${ }^{3 / 4}$ Jan | come |
| 69 |  | + ${ }^{50} \times$ | ${ }_{52}^{51 / 4}$ Jan Jan |  |
|  | ${ }^{36}$ | 1.400 | ${ }_{3}{ }^{\text {a }}$ J Jan | \%/ May |
|  |  | 100 100 |  | ${ }_{8}^{\text {8/2 }}$ |
|  |  | ${ }_{\substack{1.000 \\ 860}}^{100}$ |  | 161/2 Jun |
| \% $94 / 4 / 4$ | 94, 95\%/4. | -600 | 111/4 A Apr | 1191/ Jun |
| - | -- - | $\square$ |  |  |
|  | 26. | 100. | $21 / 2 / \mathrm{May}$ | ${ }^{28} 8$. |
| 270 | 255 | 180 | ${ }_{175 \%}{ }^{1} \%$ Jan | 241 |
| 1i1 | ${ }_{111^{31 / 8}} 11^{31 / 6}$ | 200 | ${ }_{96}^{3}$ Joe Jan | ${ }_{109}{ }^{5} \frac{\mathrm{Max}}{\mathrm{Mec}}$ |
|  | $3^{3} .3$ | 200 | ${ }^{2 / 8 / 5}$ Jan |  |
|  |  | ${ }_{3}^{17.700}$ | ${ }^{2}$ | $\underbrace{\text { 4/a May }}_{6}$ |
| 431/4 |  | ${ }_{800}^{600}$ | , Min Now | 49/4/ July |
| - | - - | - | 28 Dec | Jun |
|  |  |  |  |  |
| 0/2/2 | ${ }_{30}^{33 / 21 / 30 / 2}$ | 1,200 | ${ }_{28}^{28 / 4}$ |  |
|  |  | $\xrightarrow{90}$ |  | ${ }_{129}^{72 .}$ |
| - | -. -- | -- | ${ }^{5 \% / 4} \mathrm{Apr}$ | ${ }^{\text {61/ July }}$ |
| $9 \%$ |  | 900 |  |  |
| ${ }_{40}^{6}$ | ${ }_{40}^{6}{ }^{6} \quad 41^{61 / 2}$ | 3,400 | ${ }_{23}^{1 / 2 / J_{\text {Jan }} \text { Jan }}$ |  |
|  |  |  | \% Apr | $1{ }^{1}$ Jun |
| 4 | 3/6\% 4 4/8/8 | ${ }_{1}^{1,300}$ | ${ }^{2 \%} 4$ |  |
| $\square$ |  |  | ${ }_{4}$ | ${ }_{1}$ 1. may |
| 7/6 |  | 5,300 |  |  |
| - |  |  |  | ${ }_{17 \%}^{17 \%}$ |
| i7\% | ${ }^{\text {cosem }}$ | 1.400 |  |  |
| - |  | 200 | , J. Jan | , May |
| 56 |  | ${ }^{2000}$ |  |  |
|  | ${ }_{8}^{8} 8$ | 1.900 |  | ${ }^{\text {c }}$ |
| ${ }_{1}^{17 / 6}$ | ${ }_{1}^{1 / 2}$ | 800 | 1/2 pee |  |
|  |  |  |  |  |
|  |  | 400 | ${ }_{35}^{2 / 4}$ \%eb |  |
| -- |  |  | ${ }^{7 / 4} /{ }^{\text {Jan }}$ |  |
| $3^{3 / 8}$ |  | ${ }_{1,000}^{100}$ | 6it Jan | 44\% |
| ${ }_{8} 89$ |  | ${ }_{375}^{200}$ | ${ }_{2 \%}{ }^{2} \mathrm{~J}$ Jan | 101/2 Dec |

STO.CKS
New York Curb Exchange
Week Ended Jan. 21
stinnes rugol Corp Stakely Foods Inc com
Stroock (S) Co. Sullivan Machinery
Sun Rav Drug Co Sun Rav Drug Co-conv
Sunray Oil $51 / 2 \%$ conv
superior Port Cement
Swan Finch Oil Corp.
$\begin{array}{ccc}\text { Friday } & \begin{array}{c}\text { Week's }\end{array} c & \text { Sales } \\ \text { Last } & \text { Range } & \text { for Week }\end{array}$ .

 | $-10 / 4$ |
| :---: | :---: | :---: |

## T

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




## U




United Gas Corp common_-_-_-_
1st $\$ 7$ preferred non-voting $-1$



$31 / 4 \mathrm{May}$
$3^{1 / 2}$ May

## Onited Milk Products, $\$ 3$ participating preferr <br> United Molasses co Lid- Amer dep rets ord regis, United N RR \& Canal Co_--100 United profit Sharing United Profit Sharing prefered. 10\% United Shoe Machinery common_Preferred -ind United Specialties common U. F Foil Co class B. U S Graphite common$\$ 5$ 1st preferred with warrants - S Radiator common U S Rubber Reclaiming <br> United Stores common___-_-_ United Wall Paper Universal Consolidated Oi Universal Cooler class A Universal Class B <br> Universal Insurance----- Universal Pictures common <br> Voting trust ctfs. - <br> Universai ho Sugar Utah Idaho Power \& Light $\$ 7$ preferred <br> Utah Radio Products, Utility Equities common $\$ 5.50$ priority stock.



$$
\begin{array}{r}
115 \\
21
\end{array}
$$

$$
\begin{gathered}
11 / 4 / 2 \\
291 / 4 \\
80
\end{gathered}
$$

Low
High
$15 / 8 \mathrm{July}$
$111 / \mathrm{Sep}$
$21^{31 / 4}$ Sun
$201 / 2 \mathrm{Jun}$
$131 / \mathrm{Oct}$
$52^{1 / 2}$ Oct
15
Oct
$101 / 2$
Suly $11 / 4$
$11 / 8$
$123 / 8$
$13 / 4$
$73 / 8$
43
1233
$83 / 8$ nge for Year 1943 Jan

NEW YORK CURB EXCHANGE

| BONDS <br> New York Curb Exchange Week Ended Jan. 21 | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's Bid \& Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{ }$ | Range for year 1943 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High | No. | Low High |
|  |  |  |  |  |  |
|  | ${ }_{\text {J.J }}^{\text {JJ }}$ | 104\%/8 |  | ${ }^{6}$ | (103/4 $1043 / 4$ |
| $3^{3 / 45} 8 \mathrm{~s}$ \% dess | J-J |  | \$1081/21091/2 |  |  |
| Amer Pow \& Lit dee 6s --- 2016 | $\xrightarrow[\mathrm{M}-\mathrm{S}]{ }$ | 1031/2 | 1031/104 ${ }^{\text {993/4 }}$ | 58 10 |  |
|  | ${ }_{\substack{\text { J-J } \\ J \rightarrow D}}$ |  |  | 25 | 11063109 |
|  | J-J |  | \$1251/4 127 |  | $1241271 / 2$ |
|  | $\stackrel{\substack{\text { A } \\ \mathrm{A} \\ \mathrm{J}}}{ }$ | ${ }_{84}^{105^{1 / 4}}$ | $\begin{array}{cc}105 & 1051 / 4 \\ 83 & 841 / 2\end{array}$ | ${ }_{169}^{19}$ | $1051 / 2109$ $466^{3} / 809$ |
|  |  |  |  |  |  |
|  | ${ }_{\mathrm{J}-\mathrm{S}}^{\text {/-s }}$ | 241/8 |  | 23 |  |
|  | $\underset{\mathrm{F}=\mathrm{A}}{\mathrm{J}}$ | $244 / 2$ | 241/0 $241 / 2$ | 52 | ${ }^{13 \%} 26$ |
| $\triangle$ Debenture 58. | ${ }_{\text {A }}$ | ${ }_{244 / 2}^{24 / 2}$ |  | 104. | 121/2 ${ }^{14}$ |
|  | $\underset{\mathrm{M}-\mathrm{S}}{\mathrm{F}-\mathrm{A}}$ |  | ${ }^{2431 / 2} 8888$ | ${ }_{20}$ | $\begin{array}{lll}14{ }^{50 / 8} & 26 \\ 921 / 2\end{array}$ |
|  | M-S | - |  | - | 1063/4 1091/2 |
| Avery, \& Sons (B. P.) ${ }_{\text {che }}$ | $\mathrm{J}-\mathrm{D}$ | - | $\pm 102$ - |  | 991/2 1011/2 |
| Bell Telephone of Canadz- |  |  |  |  |  |
| ${ }_{1 s t} \mathrm{M} 5 \mathrm{ss}$ series B_-_-_-.-. 1957 | J-D | -- | 1145/81145/8 | 11 | 1143/4.1163/4 |
| 5s series C Bethlehem Steel 6 s | 3 N |  | $\begin{array}{r}120 \quad 120 \\ +150 \\ \hline 180\end{array}$ | 11. | 117/2/2121/4 |
| Bethlenem Steel 68 | Q-P | -- | ${ }^{415051 / 2} 107$ | - | $10{ }^{1 / 1 / 4} 1091 / 2$ |
| Birmingham Eleetric $41 / 2 \mathrm{~s}$.-...1968 | M-3 |  | 104104 | 11 | 1021/4 $1063 / 4$ |
| Boston Edison $2^{3 / 48.4 .-1 .-1970}$ | $\xrightarrow{J-D}$ | 1011/2/20 | $1011 / 202$ $100^{102}$ $100^{1 / 4}$ | ${ }_{21}^{11}$ |  |
| Canaaa Northern Power 5s, 1953 | ${ }_{\substack{\text { M- } \\ \\ \text { N }}}$ | 1001/2 | 100 $105 \% 105 \%$ | ${ }_{2}^{21}$ | 851/ 1001/4 |
|  |  | $387 \%$ | 137/2 38 | 151 | ${ }_{13} 136$ |
| ${ }^{\Delta 51 / 25}$ | ${ }_{\substack{\text { M-S }}}^{\text {M-S }}$ | 100 3 1/4/4 | $\begin{array}{lll}38 & 391 / 4 \\ 100 & 100\end{array}$ | ${ }_{88}^{28}$ | $\begin{array}{lll}13 & 46 \\ 100 & 101 / 4\end{array}$ |
| Central states P \& L. $51 / 28_{\text {c }}$ |  |  |  |  |  |
| \$ $\triangle$ Chicago Rss 5 s ctfs $-\ldots-1927$ | M-s | $747 / 6$ | $731 / 2.771 / 4$ | 144 | 781/2/ |
| Cincinnati st Ry 51/2s A | $J$-D | 1021/2 | 1021/2 102 |  | ${ }_{103}{ }^{101 / 2105}$ |
| Cities Service 58. | ${ }_{M-\mathrm{B}}$ | 9933/4, | 993/4 993 /4 | 6 | 89.101 |
| Registered |  |  | 983/8 $983 / 8$ |  | $94 \quad 951 / 2$ |
| Conv deb 5s-..-.-.-.---195 | -A | 100 | 99. 100 | 316 | ${ }_{83}^{84}$ |
| Debenture | A-O |  | ${ }_{98} 98$ |  |  |
| Depenture 58 | A-O | 981/8 | 98/4 |  |  |
| Cities Service P \& L 5 12 s - | M-N | 100\% | $1001 / 400$ | 37 | $85 \quad 1011 / 4$ |
| , ${ }^{8} 8$ |  | 100 | ¢1171 |  | $117{ }^{10} 8207^{6}$ |
| Consol Gas El Lt ${ }_{\text {ct Pr (Bait) }}$ |  |  |  |  |  |
| ${ }^{31 / 48}$ series ${ }^{\text {N }}$ - - - | ${ }_{\text {J-D }} \mathrm{d}$ | 1101/2 | 1101/ $1101 / 2$ |  | ${ }_{104}^{1091 / 41129 / 4}$ |
| 1stiol ${ }_{\text {1st rer mige }}$ | ${ }_{\text {J-J }}$ | - | 1023/4 102 ${ }^{3} / 4$ |  | 1013/4 1051/2 |
| Consolidated Gas (Balt City) |  |  |  |  |  |
|  | ${ }_{\text {M }} \mathrm{A}-\mathrm{N}$ |  | $100 \quad 102^{1 / 2}$ |  | $100{ }^{131} 11 / 2$ |
| Coninental Gas \& El 55 .-...-1958. | F-A | $1001 / 2$ | 995\% 1003/4 | 160 | 8821/4997/8 |
| Cuban Tobacco $58 \ldots \ldots$ |  |  |  |  | 911/2 |
| Oudahy Packing 3\% ${ }^{\text {s }}$ - | M-S | - | 1031/2 104 | 5. | 101 104/1/4 |
| Eastern Gas \& Fuel 4s ser A-- 1956 | M-s | 941/6 | 933/4 $941 / 2$ | 01 | 931/2 |
| Electric Power \& Light 5s ${ }^{\text {comen }}$ | $\stackrel{\mathrm{F}-\mathrm{A}}{\mathrm{M}-\mathrm{S}}$ | ${ }_{\text {1235/ }}^{1021 / 2}$ | ${ }_{1231 / 4}^{1021 / 235 / 8 .}$ | ${ }_{6} 8$ |  |
|  | ${ }_{M-\mathrm{S}}$ | 1031/2 | 1031/61051/2 | 12 | ${ }_{103}^{103} 1061 / 2$ |
| Federal Water service ${ }^{1 / 1 / 8}$, | M-N | - | 105105 | 2 | 103107 |
| Finlend Residential Mtge Bank | M-S |  |  |  |  |
|  | J- $D$ |  | \# $1041 / 41041 / 2$ |  | 1041/ 1073/8 |
| Gatineau Power $3^{3 / 48}$ A | A-O | 981/4. | 97\%/9 981/4 | 10 | 913/4, 983/4 |
| General Pub Serv 58, -1933 | ${ }_{\substack{\text { J-J. } \\ j}}$ |  | ${ }^{11031 / 21041 / 2}$ |  |  |
| General Rayon Co. 6 Si ser A.-1.-1948 | ${ }_{\substack{\text { d-D } \\ j-D}}$ |  | ${ }^{ \pm 101 \%} 102$ |  |  |
|  | M-S | 9\%/. | 99 993/3 | 38 | 901/8 1.00/4 |
|  | $\mathrm{M}-\mathrm{s}$ |  | 102 | 1 | 57100 |
| Grand Trunk west 4 ${ }^{\text {c }}$ - -1950 | J.J | -- | 101\% 1013/4 | 3 | $91.1021 / 4$ |
|  | F-A | - | ${ }_{1031 / 2}^{1004}{ }^{1091 / 4}$ | 3 | 1083/8 1111 |
|  | J-D |  |  |  | $78.971 / 4$ |
| Juantanamo \&\% West 6s..-1958 | ${ }^{\text {J-J }}$ | -- | $65^{1 / 2} 65^{1 / 4}$ | 1 | $44 \quad 66$ |
| Houston Lt \& Pwr 31/2s_-1968 | J-D | - | +10991/4 111 |  | $1091113 /$ |
|  | A-O |  | +102-102 |  | 91-1021/2 |
| GS8 series B_............an 1949 | A-O | - | \$101 103 |  | 93102 |
| nlinols Power \& Light Corp- |  |  |  |  |  |
| 1st \& ref 6 S series A.--1953 | ${ }_{\text {a }}^{\substack{\text { A-O } \\ J-D}}$ | $\begin{aligned} & 1061 / 8 \\ & 105^{1 / 4} \end{aligned}$ | (1051/2106/3/8 | $\begin{aligned} & 44 \\ & 53 \end{aligned}$ | $\begin{gathered} 1045 / 81081 / 8 \\ 99^{1 / 2} \\ 10711 / 4 \end{gathered}$ |
|  | M-s | $104^{\frac{1}{2} / 2}$ | 104 104//2 | 7 | 941/4 1041/2 |
| Indiana Hydro-Elec 5s._- 1958 | ${ }_{M}^{M-N^{-}}$ | - | \$1025/6 104 , |  | 201.103 |
|  | ${ }_{F-\mathrm{A}}^{\mathrm{J} \cdot \mathrm{J}}$ | 941/4 | ${ }_{94} 94944^{941 / 4}$ | ${ }_{22}^{2}$ | ${ }_{80}^{801 / 4}{ }^{961 / 2}$ |
|  | $\mathrm{M}-\mathrm{N}$ | , | $107 / 1 / 107 / 4 / 8$ | 3 | 1059/409 |
| International Power Sec- |  |  |  |  |  |
|  | J-D | -- | 26.27 | 4 |  |
| $\Delta{ }^{\text {a }}$ | F-A | 271/4 | $261 / 28$ | 5 | ${ }_{161 / 2}^{17} 35$ |
|  | F-A | 27/4 | 261/2 28 | 5 | $161 / 2351 / 2$ $163 / 23$ $33 / 2$ |
| $\Delta 78$ s series $F-1102$ | J-j | ${ }^{271 / 4}$ | 261/2 $27^{1 / 4}$ | 21. | 19 351/2 |
| $\triangle 78$ (July 1941 coupon) $\ldots-1952$ | J-J | ${ }_{89}^{24}$ | ${ }_{89}^{24 / 4}{ }^{240}$ | ${ }_{28}^{2}$ | $173 / 8.35$ 74789 |
| Interstate Power Debenture fs | ${ }^{7-3}$ | 651/4 | $63^{1 / 2} 6851 / 2$ | ${ }_{61}^{28}$ | 14689 36 |
| -Itallan Superpower 6s_--1963 | ${ }^{5} \mathrm{~J}$ | 29 | $29-29$ | 5 | $16^{1 / 2} \cdot 441 / 2$ |
| Jersey Cent Pow \& Lt 31/2 | ${ }_{M}^{M-8}$ | -- | 1071/2 108. | 7 | 107110 |
| Kansas Electric Power ${ }^{\text {K }}$ | ¢ | 122 | ${ }_{122} 104102^{1 / 2}$ | 1 |  |
| Kansas Power \& Lisht 31/2s ---1969 | J-j |  | \$111 113 |  | 111113 |
| Kentucky Utilities 45 .-...-1970 | ${ }^{\text {JJJ }}$ | 1073/4 | 107 1073/4 | 13 | 1067/4 18834 |
|  | ${ }_{\substack{\text { A-O } \\ J-D}}$ |  | 106 1081/2 |  | 1071/2 1091/2 |
| Louisiana Pow \& Lt 5 5s--- | J-D | -- | 1041/4 1043/4 | 31. | $104.1101 / 2$ |
| McCord Radiator \& MPg- |  |  |  |  |  |
|  | ${ }_{\text {M }}^{\text {/ }}$ A | -- |  | 1 | 1061/29 ${ }^{8697 / 6}$ |
|  | ${ }_{\text {M }}^{M}$ | - |  |  | 1061/4 $1101 / 2$ |
|  | ${ }_{J-\mathrm{s}}^{M-\mathrm{N}}$ |  |  |  | $107 / 112$ $1001 / 42^{101 / 2}$ |
| Middue states Perrol $6 / 28 .-1940$ |  |  |  |  |  |
| Mxtended at $4 \%$ to _- 1963 | -0 | - | $65.651 / 4$ | 10 | 64 |
| Milwaukee Gas Light $41 / 2 \mathrm{~s}$, 1967 |  |  |  |  |  |
| Minnesota P \& Li $41 / 2 \mathrm{~s}$ - 1978 | ${ }_{\substack{\text { d }}}^{J-D}$ |  | (1051/21051/2 | 1 | $103 / 100^{1 / 2}$ $1053 / 109$ |
| Mist \% ref 58. | J-D | - | $1071 / 41073 / 4$ 104 $1041 / 4$ |  | $10531 / 109$ $1031 / 4$ $107 \%$ |
| Milssissippi River Pow 1st 5 s--1951 | H - N | - | $1091 / 4$ 1091/4 | 4 | 108 (113 |
| Nassau \& Suffolk $\mathrm{Ltg} 58 \ldots-1948$ |  |  |  |  |  |
| Nebraska Power $41 / 2 s$ 68 series A | ${ }_{\text {M-s }} \mathrm{J}$ |  | $\begin{array}{lll} 110 & 110 \\ 118 & 118 \end{array}$ | 10 | $\begin{array}{lll}107 & 1100^{3 / 4} \\ 114 & 1173 / 4\end{array}$ |
| New Amsterdam Cas 5s 1948 |  |  |  |  |  |
|  | ${ }_{\text {M }-8}$ | 76 \%/8 | $7151 / 4.777^{4}$ | 81 | 497/8 791/2 |
| ${ }_{\text {Cony }}^{58}$ deb ${ }^{\text {5s }}$ |  |  |  | 30 | 501/2 79. |
| Cony deb 55----1950 | ${ }^{M}-\mathrm{N}$ | $6^{1 / 2}$ | 751/9 $771 / 2$ | 131 |  |
| New England Power 31/4s-- 1961 |  |  |  |  |  |
| New England Power Assn 5s_-1948 | ${ }_{\text {did }}^{\text {d- }}$ | 97 99 | 961/4 97 <br> $981 / 299$ | 59 71 | $761 / 2.961 / 4$ |
|  |  | 99 | - $981 / 1 / 29$ |  |  |
| $\Delta$ Income 6s series A_-Non 1949 | ${ }_{\mathrm{M}-\mathrm{N}}^{\mathrm{J}}$ | - | $\begin{gathered} 1011 / 21021 / 2 \\ \ddagger 110^{12} \end{gathered}$ | 7 | $\begin{aligned} & 1021 / 8106 \\ & 109 \quad 112 \end{aligned}$ |


| $\begin{aligned} & \text { BONDS } \\ & \text { New York Curb Fxchange } \\ & \text { Week Ended Jan. } 21 \end{aligned}$ | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked Lon High | Bonds Sold No. | Range for <br> year 1943 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| N I \& Westchester Ltg 4s__ 2004 | J-J | 1051/2 | $1051 / 21051 / 2$ | 3 | $1031 / 21081 / 2$ |
| Debenture 5 s | J-J |  | 11151/2 |  | $1151 / 8.1155^{5}$ |
| North Continental Utillty $51 / 2$ S_-1948. | J-J | 87 | 877/8. 883/ | 17 | 541/2 91 |
| Ogden Gas 1st 5s _ - 1945 | M-N |  | +104 106 |  | 104108 |
| Ohio Power 1st mtge 31/45_-1968 | A-O | 1081/6 | 1081/81083/4 | 27 | 107.110 |
| 1st mtge 3s _- | A-O | 106 | $1051 / 2106$ | 13 | 105107 |
| Ohio Public Service 4s .-. 1962 | F-A | 109 | $1083 / 41091 / 2$ | 11 | 1071/4 $1111 / 2$ |
| Oklahoma Nat Gas 3\%/4 B ----Aug 1955 | A-C | - | $1043 / 4103^{3 / 4}$ | 15 | 1061/2 109 |
| Oklahoma Power \& Water 5s_._-_1948 |  |  | 103103 | 2 | $1003 / 103$ |
| Pacific Power \& Light 5s___ 1955 | F-A |  | 1031/2 104 | , | 1013/4 1051/2 |
| Park Lexington 1st mtge 3s - 1964 | J-3 | 40 | 40.40 | 5 | $30^{1 / 2} 39$ |
| Penn Central Lt \& PWr 41/2s_-.-1977 | M-N | - | 106106 | 6 | 102\% 107 |
| 1st 5s -- --- - - - - 1979 | M-N |  | $\pm 1061 / 21071 / 2$ |  | 105 1081/2 |
| Pennsylvania Water \& Power 31/48.1964 | J-D |  | 1063/4 1063/4 | 1 | 106 1091/4 |
| $31 / 4 \mathrm{~S}$---1970 | J-J |  | $\$ 106108$ |  | 1053/4 1101/8 |
| Philadelphia Elec Power 51/2 5--m 1972 | F-A | $1153 / 4$ | $115 \quad 1153 / 4$ | 12 | 111117 |
| Philadelphia Rapid Transit 6s - 1962 | M-S |  | 11061/4 107 |  | 105108 |
| Portland Gas \& Coke |  |  | 910064 |  |  |
| $\triangle 5$ stamped extended_-..-- 1950 | J-J | 101 | 101. 101 | 1 | $971 / 21011 / 2$ |
| Potomac Edison 5s E_-_1956 | M-N | 111 | 1103/4111 |  | 110112 |
| $41 / 2 \mathrm{~s}$ series F | A-O | 1111/2 | $1111 / 2111 / 2$ | 5 | $1103 / 41121 / 2$ |
| Power Corp (Can) 41/2s B_-_ 1959 | M-8 |  | \$92. $923 / 4$ |  | $77.951 / 2$ |
| Public Service Co of Colorado- |  |  |  |  |  |
| 1st mtge $31 / 25 \ldots \ldots$ | J-D | 1065/8 | 1065/81071/2 | 14 | 1061/2110 |
| Sinking fund deb 4s | J-D |  | 1041/2 1051/8 | 3 | 1021/4 1065/8 |
| ublic Service of New Jersey- |  |  |  |  |  |
| 6\% perpetual certificates | $\mathrm{M}-\mathrm{N}$ |  | $1401 / 2142$ | 24 | 1351/2 156 |
| Queens Borough Gas \& |  |  |  |  |  |
| $51 / 2 \mathrm{~s}$ series A --..---...-- 1952 | A-O |  | $991 / 8 \cdot 99^{1 / 2}$ | 4 | 99 |
| Safe Harbor Water 41/2s__..... 1979 | J-D | - | 1091/4 1091/4 |  | 1083/4 114 |
| San Joaquin Lt \& Pwr 6s B | M-S | -- | $127 \quad 127$ | 2 | 1271/2 131 |
| $\triangle$ Schulte Real Estate 6s_--.-.. 1951 | - D |  | +70 74 |  |  |
| Scullin Steel inc mitge 3s._-_-1951 | A-O |  | 91.91 | 1 | $851 / 2.971 / 4$ |
| Shawinigan Water \& Pwr 41/2 S_--1967 | A-O | - | $105^{1 / 4} 105^{1 / 4}$ | 3 | $100 \%$ 105 $1 / 4$ |
| 1st 41/2s series D _--1970 | A-O |  | 1047/8 105 | 7 | $1001 / 21043 / 4$ |
| Sheridan Wyoming Coal 6s._-_-_-1947 | J-J | -- | 1047/8.1047/8 | 1 | $1031 / 21051 / 2$ |
| South Carolina Power 5s-- 1957 | J-J |  | $105^{1 / 2} 105^{1 / 2}$ | 1 | 1031/21 107 |
| Southern California Edison 3s---1965 | M-S | 1045 | $1041 / 21051 / 4$ | 47 | 1025/ $1053 / 4$ |
| Southern California Gas 31/45-n-1970 | A-O |  | 108108 | 1 | 1053/4. $1091 / 2$ |
| Southern Counties Gas (Calif) |  |  |  |  |  |
| 1st mtge 3s.-- | J.J |  | \$1033/4/1051/4 |  |  |
| Southern Indiana Rys 4s .--1951 | F-A |  | $721 / 275$ | 55 | $523 / 4.751 / 2$ |
| Southwestern Gas \& Elec 31/4s__- 1970 | F-A |  | $1071 / 41071 / 4$ |  |  |
| Southwestern P \& L 8s.m.---2022 | M -S | 1031/2 | 1031/2. 104 | $6$ | $961 / 2-1071 / 4$ |
| Spalding (A G) deb 5s._.......1989 | M-N | $84^{3 / 4}$ | $843 / 485$ | 18 |  |
| Standard Clas \& Electric |  |  |  |  |  |
|  | A-O | 87 | 86 \%/8 88 | 77 | 641/2 $\quad 887 / 4$ |
| Conv 6s stamped_-........... 1948 | A-C |  | 871/8 88 | 19 |  |
| Debenture 6s__ 1951 | F-A | $871 / 8$ | 861/2 883/8 | 24 | $651 / 289$ |
| Debenture 6s_____-Dee 11966 | J-D |  | $86^{3 / 4} 88$ | 26 |  |
| 6s gold debentures -_-_- 1957 | F-A | 873 \% | $861 / 2.281 / 4$ | 35 | $65^{1 / 2} \quad 883 / 4$ |
| Standard Power \& Light 68_-1957 | F-A | 863/4 | $863 / 4.863 / 4$ | - | $641 / 28$ |
| $\triangle$ Starrett Corp fine 5s -----1950 | A-O | 35 | $32^{1 / 2} 35$ | 35 | 231/2: $343 / 4$ |
| Stinnes (Hugo) Corp- |  |  |  |  |  |
| 7-4s 3d stamped _-- 1946 | J-J | -- | $\ddagger 23 \quad 27$ |  | 121/8 32 |
| Certificates of deposit |  |  |  |  |  |
| Stimnes (Hugo) Industries- |  |  |  |  |  |
| 7-4s 2nd stamped_--1946 | A-O |  | $221 / 4221 / 4$ | 2 | 131/2 25 |
| Texas Electric Service 5s m-1960 | J-J | 105 | 1047/6 105 1 /2 | 28 | 1051/2 108\% |
| Texas Power \& Light 5s._. 1956 | M-N | 107 | 107 107\% | $\begin{aligned} & 20 \\ & \hline 4 \end{aligned}$ | 106. 109\% |
| 6 s series A | J-J |  | \$116 $1171 / 2$ |  | 111 1161/4 |
| Tide Water Power 5s _- 1979 | - -A | 104 | -104 104 | 15 | 961/4 1031/4 |
| Toledo Edison. $31 / 2$ S | J-J |  | 1081/4 1085/8 | 3 |  |
| Twin City Rapld Transit 51/2s_-1952 | J-D | 971/6 | $967 / 6.971 / 4$ | , | 85.97 |
| Onited Electric N J 4s_on_ 1949 | J-D |  | $1101 / 2.1101 / 2$ |  | $1101 / 41121 / 2$ |
| United Light \& Power Co $\rightarrow$ |  |  |  |  |  |
| 1st lien \& cons $51 / 2 \mathrm{~s}$ _- | A-O |  | 1073/4 1081/2 | 5 | 106109 |
| United Lt \& Rys (Delaware) 5 51/2s 1952 | A-0 | 1037/8 | 1031/4 1037/8 | 24 | $96^{3 / 4} 1041 / 4$ |
| United Light \& Railways (Maine)-1952 |  |  |  |  |  |
| 65 series A | - |  | $1151 / 21153 / 4$ | 13 | $114^{3 / 4} 117{ }^{5 / 6}$ |
| Debenture 6 s series A -_-20 2022 | M-N |  | $1111 / 41121 / 2$ |  | $96 \quad 112$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| $\triangle 55$ income diabs_- ${ }_{\text {dash }}$ | M-S | $25^{1 / 4}$ | $241 / 4.251 / 2$ | 118 | 47/8 $303 / 4$ |
| Wash Ry \& Elec 4s | J-D |  | \$107\% 1111 |  | 1083/4.109 ${ }^{1 / 4}$ |
| Wash Water Power 31/2s_..... 1964 | J-D |  | \$108\%/1091/8 |  | 1083/6 1103/4 |
| West Penn Electric 5s_ ......... 2030 | A-O |  | +1091/4 1101/2 |  | 102\%/ $1101 / 4$ |
| Uest Penn Traction 5s-_--1960 | J-D | 116 | 116116 | 7 | 110 1181/4 |
| estern Newspaper Union- |  |  |  |  |  |
| 68 unstamped extended to 195 | F-4 |  | \$1001/2 101 |  |  |
| 68 stamped extended to 1959 | F-A |  | \$87 90 |  | $631 / 488$ |
| $\Delta$ York Rys Co 5s stpd_...-- 1937 | J-D |  | $97 \quad 971 / 4$ | 13 | 75100 |
| $\triangle$ Stamped $53 \ldots \ldots 1947$ | J-D | 97 | $97 \quad 973 / 4$. | 18 | 733/8100 |

## Foreign Governments \& Municipalities

| BOND S New York Curb Fxehange Week Ended Jan. 21 | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\substack{\text { and } \\ \hline}}$ | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \end{gathered}$ | Week's Range or Friday's <br> Bid \& Asked |  | Bonds sold s. <br> No. | $\underbrace{\text { 1943 }}_{\substack{\text { Range for } \\ \text { cear 1943 }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low | High |  | Low | $h$ |
| Agricultural Mortgage Banis (Col)- |  |  |  |  |  |  |  |
| $\Delta 20$-year $78 \ldots$ $\Delta 20$-year 78. | ${ }_{\text {A-J }}^{\text {- }}$ |  | \% $\begin{array}{r}41 \\ 851 \\ \hline 51\end{array}$ |  |  | 52 46 | 541/2 |
| Bosota (see Morttage Bank of) |  |  |  |  |  |  |  |
|  | ${ }_{\text {- }}^{\text {- }}$ |  | 16\% | 168\% | 3 | . ${ }_{444} 14$ | ${ }_{64}^{231 / 2}$ |
| Extended ${ }^{\text {5 }}$ - | F-A |  | $\pm 60$ | 65 |  | ${ }_{42}$ | 60 |
| Danzig Port ${ }^{8}$ Waterways- |  |  |  |  |  |  |  |
| $\triangle$ LIma City (Peru) ${ }^{1 / 28}$ s stamped 1958 | ${ }^{\text {j-J }}$ | 171/2 | 17/2/2 | 17/2/ | ${ }_{8}^{1}$ | ${ }_{111 / 2}^{10}$ | 201/9 |
| $\triangle$ Maranho 7s | L-N |  | 135 +18 | 37. |  | ${ }^{20}$ | 4, |
|  | - |  |  |  |  |  |  |
|  | $M-\mathrm{N}$ |  |  |  |  |  | 71/2 |
| $\triangle$ Issue of oct 1927. | A-O |  | *33 | 36 |  | 32 |  |
| Mortgage Bank of Chile 68-- 1931 | J-D |  | 17 | 17 |  |  | $201 / 3$ |
| ortgage Bank of Denmark 58-_-1972 | J-D |  | 60 |  |  |  |  |
| $\triangle$ Parana (State) 7s.-----1958 | M-8 |  | ${ }^{33}$ | $341 / 2$ |  | ${ }^{221 / 2}$ | 351/2 |
|  |  |  |  |  |  |  |  |
| $\triangle{ }_{\Delta 5^{1 / 28}}$ | ${ }_{\substack{\text { J } \\ J \rightarrow 0}}$ | $41 / 4$ | ${ }_{4}^{4}$ | $41 /$ | 5 |  |  |

[^2]| Balimore Slock Exchange <br> Jan, 15 to Jan. 21 both inclusive, compiled from official sales lists |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| stocks | $\begin{gathered} \text { Friday } \\ \text { Sale price } \end{gathered}$ | Week's Range of Prices of Pric | $\pm \begin{gathered}\text { Sales } \\ \text { Solveek } \\ \text { Shares } \\ \text { ches }\end{gathered}$ | Range for Year 1043 |  |
|  | 18 | 175\% 18 | 345 | 16 Jan |  |
|  |  | ${ }_{10}^{1.35}$ | 335 905 | ${ }_{8}^{1.00 \mathrm{Mar}}$ | ${ }_{\text {22 }}{ }_{12} 9.9$ Jun Jan |
| referred v t. Cl - ${ }^{100}$ |  |  |  |  |  |
| Consol Gas E L \& Power common--* | 671/2 | $\begin{array}{lll}67 & 671 / 2 \\ 115 & 115 / 4\end{array}$ | 385 |  | ${ }^{671 / 4} \mathrm{~A}$ Agg |
| ${ }^{41 / 2}$ \% \% preferred B |  | $1181 / 2141 / 2^{2}$ | 100 |  |  |
| vison Chemical Coo - | 81/2 | $881 / 281 / 2$ | 140 |  |  |
| Fidelity \& Deposit Co-.-.----20 | 1481/2 | $1481 / 2150$ |  | ${ }^{125}$, ${ }^{\text {Mar }}$ | 年 $\begin{aligned} & \text { 45 July } \\ & 44 \\ & \text { Dec }\end{aligned}$ |
| Fidelity \& Guar Fire Corp-- 10 |  |  | 84 |  | 10\%/4. July |
| Finance Co of Amer A com | - |  | 20 |  | 291/4 Dec |
| Houston Oll of Texas $6 \%$ pfd vto -- 25 |  |  |  |  |  |
| Moore (Tom) Distillery -- 25 |  | ${ }_{69}^{65} .697 / 8$ | ${ }_{29}^{29}$ | ${ }_{77}^{27} \stackrel{\text { Mar }}{\text { Jan }}$ | ${ }_{85} 00$ Dee |
| Mt Vernon-Woodbury Mills ppd_- ${ }_{30}^{100}$ |  |  | ${ }_{25}^{25}$ | 41 Jun | ${ }^{431 / 2}$ Aug |
| tional Marine Bank | 26 |  | 175 |  |  |
| Neew Amsterdam Casualty .......- 5 | - | $36^{1 / 2} 3789$ | 783 | $35^{1 / 2}$ Jan |  |
| Bonds- |  |  |  |  |  |
| Itimore Transit Co 4s .--- 1975 |  |  | s10,000 38,700 | 49 Mar 55 Mar | 641/2 Jun |
|  |  | $60 \quad 61$ |  |  |  |

## Bosion Slock Exchange

\begin{tabular}{|c|c|c|c|c|c|}
\hline stocks- \(\quad\) Sa \& \begin{tabular}{l}
Friday \\
la Price \\
ale Price
\end{tabular} \& Week's Range of Prices \& Sales for Weel Shares \& \multicolumn{2}{|l|}{Range for Year 1943} \\
\hline par \& \& Low High \& \& Low \& High \\
\hline Alles \& Fisher Inc \& 41/2 \& 41/2 \({ }^{1 / 2}\) \& 25 \& 3 Jan \& 41/2 De \\
\hline American Sugar Refining---------100 \& \& 29\%/301/6 \& \({ }_{2.853}^{130}\) \& \({ }_{127}^{17 \% / 6}\) Jan \& cis \({ }^{328 / 8}\) \\
\hline  \& 156\%/8 \&  \& 2,813 \& \({ }_{24}{ }^{\text {a }}\) \& 317/8 A \\
\hline \& \& 121/2. \(121 / 2\) \& 60 \& 915. Jan \& 1321/4. Nov \\
\hline Boston \& Albany RR_- 100 \& 1021/2 \& \(100{ }^{1021}\) \& 132 \& \& \\
\hline Boston Edison \& \& 34
\(681 / 2\)
69 \& 3,265 \& \({ }_{621 / 4}^{24}\) Jan \& 693\%, Aug \\
\hline  \& 191/4 \& 191/4 20 \& 255 \& 14 Jan \& 20 Dec \\
\hline \& \& \& \& \& 321/2 Apr \\
\hline \(7 \%\) prior preferred - - -----100 \& \({ }_{5}^{28 / 2}\) \& \({ }_{5}^{27 / 2}{ }^{281 / 3}\) \& 2,901 \& \& 8 8/2 Jun \\
\hline \(5 \%\) class A 1st pfd \& \& \(5^{1 / 2} 6^{1 / 4}\) \& 1,861 \& \(1{ }^{17} \mathrm{e}\), Jan \& \(81 /\) May \\
\hline Stamped did did 100 \& \(6^{1 / 4}\) \& \({ }_{6}^{51 / 2} 61 / 4\) \& \({ }_{2}^{245}\) \& \(17 / \mathrm{Jan}\) \& \(81 / 2\) \\
\hline \(7 \%\) class C 1st pfd stamped--100 \& , \& 6 \& +595 \& 23/4 Jan \& \({ }_{8}^{81 / 2}\) Jun \\
\hline \(10 \%\) class D 1st pfd stamped_- 100 \& 131/2 \& \({ }_{13}^{7} \quad 13{ }^{71 / 4}\) \& 412
487 \& 111/2 Jan \& \(16 \frac{1}{8}\) July \\
\hline Boston Personal Prop Trust-_-1-100
Boston \& Providence RR, \& 341/4/ \& 311/2 \(341 / 2\) \& 548 \& \& 35 May \\
\hline \& \(6^{1 / 2}\) \& \(6^{1 / 2} \quad 61 / 2\) \& \& 6 Dee \& 97/8 Apr \\
\hline Calumet 8 Hecta - - \& \& \(14^{1 / 2} 814^{1 / 2}\) \& \& \& \\
\hline Connecticut \& Passumpsic River \& \& \& \& \& \\
\hline \multicolumn{6}{|l|}{} \\
\hline Eastern Gas \& Fuel Associate \& \& \& \& 3. Jan \& 23/4 May \\
\hline \multirow[t]{2}{*}{Common
\(41 / 2 \%\) prior preferred
\(6 \%\) preferred} \& \& \(57^{1 / 2} \quad 57\) \& 5 \& 42 Jan \& 91/4 Nov \\
\hline \& \& \(321 / 23\) \& \& \& \\
\hline \multirow[t]{3}{*}{Eastern Mass Street Ry common-- 100 \(6 \%\) 1st preferred series A 6\% preferred B} \& \& \& 309 \& 21/4 Jan \& \(3 / 4\) July \\
\hline \& \& \& \& \({ }_{25}^{93}\) Dec \& 124 Oct
70

Nov <br>
\hline \& \& \& 50 \& \& 111 <br>
\hline Eastern SS Lines Inc common------********* \& 9 \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Economy Grocery Stores Employers Group Association Engineers Public Service} \& \& $141 / 2{ }^{141 / 2}$ \& 25 \& 12.12 \& $141 /$ <br>
\hline \& \& $315 / 8$
$91 / 8$

$981 / 2$ \& 243 \& ${ }_{\text {2 }}^{2 / 4}$ \& $$
\begin{aligned}
& 391 / 2 \mathrm{Apr} \\
& 9 / 4: \text { Sep }
\end{aligned}
$$ <br>

\hline \& 367/8 \& $357 / 8367 / 8$ \& 551 \& 315\% Jain \& Jun <br>
\hline \multirow[t]{3}{*}{General Capital Corp General Electric Gillette Safety Razor Co $\qquad$} \& \& \& \& \& <br>
\hline \& \& 3256 $3271 / 2$ \& ${ }_{322}$ \& 30\%/8 Jan \& <br>
\hline \& $87 / 8$ \& 87/6 81/8 \& \& \& <br>
\hline \multirow[t]{2}{*}{Hathaway Bakeries class A $\$ 7$ convertible preferred $\qquad$ 15} \& 6 \& \& 100 \& ${ }^{25 / 8}$ Feb \& $73 / 4 \mathrm{Sep}$ <br>
\hline \& 1 \& ${ }_{1}^{80}{ }_{1} 80$ \& \& ${ }_{75 \mathrm{c}}^{37 \mathrm{c}} \mathrm{Mar}$ \& ${ }_{1}^{1 / 2}$ July <br>
\hline Eennecott Copper -->- \& \& $307 / 831 / 8$ \& 241 \& 28\% Jan \& 353/4 Apr <br>
\hline Lamson Corp (Del) common--- - - 5 \& 21/2 \& $21 / 2 \quad 21 / 2$ \& 70 \& 21/0 Dec \& 6 Jun <br>
\hline \multirow[t]{3}{*}{Maine Central RR common $5 \%$ preferred $\qquad$ 100 Massachusetts Util Associates y t c anthaler Linotype $\qquad$ $-{ }^{-1}$} \& \& \& ${ }^{250}$ \& ${ }^{25 \%}$ Jan \& ${ }^{67} /{ }^{\text {Appr}}$ <br>
\hline \& $25^{3 / 4}$ \& \& \& cin ${ }_{\text {che }}^{121 / 4} \mathrm{Jan}$ \& ${ }^{33} \mathrm{M}$ May <br>
\hline \& \&  \& 200
5 \& 3 $31 / 2$ Jan \& 50 <br>

\hline \multirow[t]{3}{*}{| Narragansett Racing Assn Inc. |
| :--- |
| Nash-Kelvinator |
| National Service $\qquad$ |
| Cos. |} \& \& \& \& \& <br>

\hline \& $121 / 6$ \& $12.121 / 2$ \& 215 \& $61 / \mathrm{Jan}$ \& 141/8 Jun <br>
\hline \& \& \& \& \& 100 July <br>
\hline New England Tel \& Tel_ _ _ 100 \& 061/2 \& 105\% $1061 / 2$ \& 307 \& 86 Jan \& 1101/2 Oct <br>

\hline \multirow[t]{2}{*}{| North Butte Mining $\qquad$ 2.50 |
| :--- |
| Old Colony RR 100 |} \& \& $\begin{array}{lll}38 \mathrm{c} & 450 \\ 100 & \\ 150\end{array}$ \& 2,000 \& 240 Jan

10 c
Jac \& ${ }^{850}$ <br>
\hline \& \& \& \& 10 C Dec \& <br>
\hline \multirow[t]{2}{*}{Pacific Mills ${ }_{\text {Pennsylvania }} \mathrm{RR}$} \& $263 / 8$ \& 263/2 $267 / 1$ \& 12988 \& 191/2 Jan \& 28\% May <br>
\hline \& \& 271/8 $281 / 8$ \& \& \& <br>
\hline Quincy Mining Co $\qquad$ Reece Button Hole Machine 25 \& -- \& $1{ }^{1} 11 / 21^{1} 11 / 2$ \& 400

20 \& $$
\begin{aligned}
& 66 \mathrm{c} \text { Jon } \\
& 88 / \mathrm{Jan}
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& { }_{11}^{13 / 4} \mathrm{Mar} \\
& \mathrm{July}^{2}
\end{aligned}
$$
\] <br>

\hline \multirow[t]{2}{*}{| Shawmut Assn. |
| :--- |
| Stone \& Webster Inc $\qquad$ $\qquad$ |} \& \& \& \& \& <br>

\hline \& $8^{1 / 2}$ \& $8{ }^{1 / 1 / 8} 181 / 2$ \& 168 \& $5 \%^{4} \mathrm{Jan}$ \& 10\%/4 May <br>
\hline Torrington Co (The) - .-........ \& \& $33 \quad 331 / 2$ \& 385 \& $1 / 8$ \& 36 July <br>
\hline \multirow[t]{2}{*}{Union Twist Drill United Drug Inc $\square$} \& 271/8 \& \& \& \& <br>
\hline \& \& $131 / 2131 / 2$
$77^{1 / 8} 801 / 4$ \& ${ }_{775}^{25}$ \& $71 / 2 \mathrm{Jan}$
60 Apr \& ${ }_{76 \%}^{15} \mathrm{Sep}$ <br>
\hline United Fruit Co ----------.-. \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{United Shoe Machinery Corp --... 25 $06 \%$ preferred $\qquad$} \& 711/2 \& ${ }_{41}^{71 / 2}{ }^{713 / 4}$ \& 845 \& ${ }_{4}^{631 / 1 / 4 \mathrm{Jan}} \mathrm{Sep}$ \& ${ }_{47}{ }_{4}{ }^{\text {a }}$ - ${ }^{\text {Suly }}$ <br>
\hline \& \& ${ }_{42}{ }^{43 / 2} / 421 / 2$ \& 110 \& 25\%/ Jan \& 16 - July <br>
\hline Utah Metal \& Tunnel \& \& 22 c 25 c \& 750 \& 18c Oct \& 48c Apr <br>

\hline | Waldorf System Inc |
| :--- |
| Warren (S D) Co | \& 21 \& \[

$$
\begin{array}{ll}
103 / 8 & 105 / 8 . \\
201 / 2 & 21
\end{array}
$$
\] \& 120

50 \& $$
{ }_{10}^{73 / 4} \mathrm{Jan} \mathrm{Jan}
$$ \& \[

\underset{21}{\substack{11 / 2 <br> May <br> Oct}}
\] <br>

\hline Westinghouse Electric \& Mfg-..--...-50 \& -- \& 947/8 $961 / 8$ \& 191 \& 80\%/ Jan \& 993/4 July <br>
\hline
\end{tabular}



| sTocks | $\begin{gathered} \text { Fridast } \\ \text { Sale Price } \end{gathered}$ | Weak's of Price |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { shares. } \end{aligned}$ | Range for Year ${ }_{\text {L }} 1943$Low High |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Northwest Bancorp common_--...-.-.* | 11. | 101/2 |  | 300 |  |  |  |
|  | 173/4 |  |  |  |  |  |  |
| $7 \%$ preferred | $23^{3 / 4}$ | 231/2 | 25 | 130 |  | Jan | 23 Oct |
| Omnibus Corp |  | 91/4. $101 / 4$ |  | 400 |  |  |  |
| tario Manufacturing Co |  |  |  | 100 |  |  |  |
|  | $31 / 8$ |  |  | 100 |  |  |  |
| Penn Electric Switch class |  |  |  | 100 |  |  | ${ }_{33}^{18 . \mathrm{Mec}}$ |
| Pennsylvania RR capital. Pressed Stel Sar common | $27^{7 / 8}$ |  |  | ,250 |  |  | ${ }_{13}{ }^{\text {\%/4. May }}$ |
| $\underset{\text { Preferred }}{\text { Quaker Oats }}$ Co common.--100 | $731 /$ |  | ${ }_{153}^{74}$ |  |  |  |  |
|  | (3)/ |  |  | 30 |  |  |  |
| Raytheon Manufacturing comm |  |  |  |  |  |  |  |
| $6 \%$ preferred - - - |  |  |  |  |  |  |  |
| Reliance Manufacturing |  |  |  |  |  |  |  |
| nigamo Electric Co comm |  |  |  | 100 |  |  | 241/2 Oct |
| witzer Cummin |  |  |  | 100 |  |  |  |
| rs Roebuck \& Co commo |  |  |  | ${ }_{300}^{100}$ |  |  |  |
| node Steel Strap |  |  | $341 / 2$$111 / 8$ | 1,200 |  |  |  |
| nclair Oil Corp. | ${ }^{10^{3} / 4}$ |  |  |  |  |  | 131/3 July |
| South Bend Lathe w |  |  |  | :200 |  |  |  |
| uthwestern Light |  | 1031 |  | 40 | 83 |  | 1013/4 Nov |
| egel Inc. commo |  |  |  | 450 |  |  |  |
| St Louis Na |  | ${ }^{33}$ | ${ }^{34}$ |  |  |  |  |
| Standard |  |  |  |  |  |  | ${ }_{\text {Ouly }}$ |
| Commard |  |  |  |  |  |  |  |
| ling Brewers Inc common |  |  |  |  |  |  |  |
| Stewart-Warner Corp common-----5 |  | 131/6 |  |  |  |  |  |
| ne To |  |  |  |  |  |  |  |
|  | $30^{1 / 4}$ | ${ }^{273}$ |  | 2,950 |  |  |  |
| capi |  |  |  | 600 |  |  |  |
| Texas Corp capit | 483/4 | $481 / 4$ |  | 450 | 42 |  | ${ }^{531 / 4}$ July |
| Trane Co (The) | 121/2 | 123/6 |  |  |  |  |  |
| ted |  | ${ }^{233 /}$ | ${ }^{23}$ | 200 |  |  |  |
| Stee |  |  |  |  |  |  |  |
| ah Radio Products common |  | $4{ }_{4}$ |  | 1,450 |  |  | 3/4, May |
| Westinghouse Elec \& Mffg common--50 <br> Wieboldt Stores Inc- <br> Cumulative prior preferred. $\qquad$ . | 95 |  | 951/2 | 150 | \%/ |  | $93 / 4$ July |
|  |  |  | $\begin{gathered} 99 \\ 5^{1 / 4} \end{gathered}$ | $\begin{aligned} & 40 \\ & 900 \\ & 9000 \end{aligned}$ | $\begin{aligned} & 851 / 2 \mathrm{Jan} \\ & \begin{array}{l} 1 / 3 / 2 \mathrm{Feb} \\ 3 / 4 / 4 \mathrm{Fan} \end{array} \end{aligned}$ |  | $\begin{aligned} & 99 \text { Nov } \\ & \begin{array}{c} 43, \mathrm{Mar} \\ 6 \\ 6 / 4 \mathrm{Apr} \end{array} \end{aligned}$ |
| Williams Oil-Q-Matic common Woodall Industries common |  | $5^{31 / 8}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Zenith Radio Corp common | $35^{1 / 4}$ | 35 | 361/8 | 400 |  | 4 | $371 / 2$ Jul |
| Unlisted Stocks- |  |  |  |  |  |  |  |
| erican Ra |  |  |  |  |  |  |  |
| Anacondz Copper Mining - ${ }^{\text {a }}$ |  |  |  |  |  |  | ${ }_{65}^{31 / 4}{ }_{\text {July }}$ |
|  |  |  |  |  |  |  |  |
| Coneral Eletric Co-- | $371 / 4$ |  | 377/8 | 500 |  | $\begin{aligned} & \text { Deo } \\ & \text { Jan } \\ & \text { Nov } \end{aligned}$ | $\begin{aligned} & 91 / 2 \mathrm{May} \\ & \text { 39/s/3 July } \\ & 95 / 8 \mathrm{Apr} \end{aligned}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Martín (Glenn L) Co common Nash-Kelvinator Corp New York Central RR capital$\qquad$ |  |  |  | $\begin{array}{r} 550 \\ 2,450 \\ 2,750 \end{array}$ |  | $\begin{aligned} & \text { Dee } \\ & \text { Jon } \\ & \text { Jan } \end{aligned}$ | $\begin{array}{lll}\text { 25 May } \\ \text { 15 } & \text { Jun } \\ \text { 20 May }\end{array}$ |
|  | 1213 |  |  |  |  |  |  |
|  | $17^{7}$ |  |  |  |  |  |  |
| Paramount Pictures Inc <br> Pullman Inc <br> pure Oil co $\qquad$ <br> The) common | 24 |  |  |  | $\begin{array}{r} 151 / 2 \\ 266^{2} \\ 91 / 2 \end{array}$ |  | $\begin{aligned} & 30 \text { July } \\ & \text { 40 July } \\ & 191 / 4 \text { May } \end{aligned}$ |
|  |  |  |  |  |  |  |  |
| Radio Corp of America common <br> Republic Steel Corp common <br> Standard Brands- <br> New common <br> Standard Oll of N J <br> Studebaker Corp common <br> U S Rubber Co common. <br> Yellow Truck \& Coach class B |  | 9 ${ }^{93 / 4} 17$ | $\begin{aligned} & 101 / 4 \\ & 171 / 8 \end{aligned}$ | $\begin{aligned} & 950 \\ & 400 \end{aligned}$ |  |  | $\begin{aligned} & 1212 / \mathrm{May} \\ & 20 / 4 \mathrm{July} \end{aligned}$ |
|  |  |  |  |  |  |  |  |
|  | $\stackrel{-}{15}$ | 145\% | $8 \cdot \overline{15}$ | - |  |  | $\begin{aligned} & 301 / \mathrm{Deq} \\ & 60 / \mathrm{Sep} \\ & 15 / \mathrm{Sep} \\ & 46 / \mathrm{Dee} \\ & 18 / 2 \mathrm{Sep} \\ & 18 / \mathrm{Sep} \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

## Cincinnali Stock Exchange




## Delroit Slock Exchange




Philadelphia Slock Exchange

| STOCKS- par | $\begin{gathered} \text { Friday } \\ \text { Lalest } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range for Year 1943 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| American Stores.--...-.-.-.-. |  | 153\% $163 / 8$ | 430 | 111/ Mar | 1581/2. Sep |
| American Tel \& Tel | $156^{3 / 4}$ |  |  |  |  |
|  |  | 25/88 $25^{1 / 8}$ | 10 | 121/8. Feb | 27\% July |
| Budd (EG) Manutacturing common |  | $633 / 81 / 4$ | 366 | ${ }^{\text {Jan }}$ | ${ }^{10} \mathrm{May}$ |
| Budd Wheel Co. |  | 77/8 $71 / 8$ |  | $3 / 8$ Nov |  |
|  | 80\% | 80\% 81//6 | 46 | 671/2 Jan | ${ }^{1 / 1 / 2}$ July |
| Curtis Pub | 447/6 | ${ }_{4}^{647 / 8} 868$ | 47 | 16\%/3: Jan | ${ }^{45 \%}$ Sep |
| Prior preterred |  | 41.415 | 337 | 331/8 Ja | 43. Sep |
| Eeneral Motors bill | 535 | $521 / 43^{1 / / 9}$ | 1,221 |  |  |
| Lehigh Coal \& Navigation | - |  | ${ }_{18}^{485}$ |  |  |
| high Valley RR | 6 |  | 133 |  |  |
| Penroad Corn |  | 5/8 |  | $3^{3 / 6}$ Jan | $5 \%^{\text {Sep }}$ |
| nroad corp |  | 1/8 $288^{1 / 8}$ | 3,072 |  |  |
| Pennsilatia Ele |  | 21 | 3,742 |  | ${ }^{221 / 9}$ Dee |
| Philadelphia | ${ }^{245}$ | 24/4/4247/ | 2,478 | 233/4 Apr | 26\%\% Aug |
| S1. Preererence | 118 | 118118 | 90 | $114{ }^{3 / 4}$ Jan | $1203 / 4$ Aug |
| 4.4/\% |  |  | 379 | 301/4 Ma |  |
| Philco Corporation --...-. |  |  | 200 | $13^{3 / 4}$ Ja |  |
| ding Co common-----------50 |  |  |  | $143 \%$ Nov | $225 \%$ May |
| 15 p preferred - --- |  |  | $\begin{aligned} & 65 \\ & 30 \end{aligned}$ | ${ }_{225 \%}^{261 / 2 \mathrm{Jan} \text { Jan }}$ |  |
| 2nd preterred |  |  | 54 | ${ }_{2}{ }^{3 / 4}{ }^{3 / 4}$ Jan | 111/6. Oct |
| it Dome oil corp | 391/2 | 391/6 393/4 | ${ }_{3}^{328}$ | 36\%/ Nov | 431/2 Feb |
| Sun oil $\qquad$ | 60 |  |  | 488/8 Jan |  |
| Tacony-Palmyra Bridge |  |  |  | $22 . \mathrm{Jan}$ |  |
| Class A Paruat Minating- |  | 1/2 3/4 | 351 | ${ }_{70}{ }^{\text {Jan }}$ | liga Feb |
| Transit Investment Corp common----25 | 11/2 | $\begin{array}{ll}1 / 2 & 1 / 2 \\ 1 / 2 & 174\end{array}$ | 1,181 |  |  |
| Preferred .-.-.-.-- |  |  |  |  |  |
|  | 11/6 |  | 5 | Jan |  |
| ${ }_{53}$ preferred |  |  |  | 2 Jan |  |
| United Gas Improvement- |  |  |  |  |  |
| Ex-stock distribation - --.--10 | 15\%/2 | 151/2 $151 / 2$ |  | $127 /{ }^{12}$ | ${ }^{161 / 2} \mathrm{Oct}$ |
| estmoreland Coal | 23\%\% | $231 / 223 \%$ | 125 | 201/8 Aug. |  |

Pitlshurgh Stock Exchange

| STOCES- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | sales for Weels. Shares | Range for Year 1943 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  | Low |  | High |
|  |  | $261 / 8$ | 27 | 155 | 183\% | Jan | $311 / 8$ Jun |
| Allegheny Ludium |  | $83 / 8$ | $83 / 8$ | 50 |  | Jan | 111/4 Jun |
| Clark (D L) Candy |  |  | ${ }_{41 / 4}^{8}$ | 100 25 | 61/8 | Jan | ${ }^{8} 1 / 4 \mathrm{Nuv}$ |
| Columbia Gas \& Ele |  | ${ }_{163}{ }^{1 / 4}$ | 463/4. | 100 | $14^{3 / 4}$ |  |  |
| Devonian oil --10 |  | $1{ }^{163 / 4}$ | ${ }_{4}^{16 / 8}$ | 380 | $13 / 8$ | Jan | 4 Dec |
| Fort Pitt Brewing | $16^{1 / 2}$ | $16^{1 / 2}$ | 161/2 | 50 | 137/a | Jan | 181/4 July |
| Harbison Walker R | 16/2 |  | 101 | 10 | 92 | Jan | 1041/2 Oct |
| Koppers Co preferred | $8^{1 / 8}$ | $1{ }^{1 / 8}$ | 81/4 | 706 | 8 | Nov | 91/4 Jun |
|  |  | 31/2 | $3^{1 / 2}$ | 1,360 | $2{ }^{1 / 2}$ | Jan | 41/4. Feb |
| McKinney Manufactiy |  |  | 7 | 1,000 | 55/8 | Jan |  |
|  | 0 c | 55 c | 60 c | 2,340 | 25 c | Jan |  |
| Pittsburgh Forgings - | - | $1 e^{3 / 3}$ | ${ }^{120}{ }^{3 / 8}$ | ${ }_{93}^{10}$ | 943/4 |  | 198\% Oct |
| Pittsburgh Plate Glass |  | ${ }_{4}^{9858}$ |  |  |  |  | 65/9 Apr |
| Pittsburgh Screw \& Bolt Corp |  |  |  |  |  |  |  |
|  |  | 80 c |  | 100 | 25 c |  |  |
| ner co | 2 C | 2 c |  | 500 | 1 c | Jan | ${ }_{31}^{3 \mathrm{c}}$ Oct |
| Shamrock Oil \& Gas common ---1 | 1. | $31 / 2$ | $31 / 2$ | 400 |  |  | ${ }^{3 / 1 / 4 / 4}$ May |
| Standard Steel Springs.-.-.-------1 |  | 71/8 |  | ${ }_{284}^{204}$ |  |  | 247\% May |
| Westinghouse Air Brake | 221/8 |  |  | 284 |  |  |  |

## St. Louis Listed and Unlisted Securities EdWard D. Jones \& Co.

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

New Youk Stock Exchange St. Louis Stock Exchange<br><br>Phone ntral 7600<br>As8oclate Member Chicago Mercantile. Exth New York Curb Exchange Associate<br>CEntral 7600 Bell Teletype SL 003

## St. Louis Stock Exchange



CANADIAN LISTED MARKETS

Montreal Curb Markel
Jan, 15 to Jan, 21 both inclusive, compiled from official sales lists


## Toronto Slock Exchange




| cis - |  |
| :---: | :---: |
| d $R$ |  |
| Senator Rouy |  |
| Shawkey Gold Mining |  |
|  |  |
| Sheerr Critt-Gordon Gold Mines |  |
|  |  |
| Sigma Mines |  |
| Preferred --7 |  |
|  |  |
| mpson's Ltd class A |  |
|  |  |
| Preferred |  |
| Siscoe Gold Mine |  |
| Slator (N) Co, Ltd |  |
|  |  |
| South End Petroleum Co- |  |
| Springer Sturgeon ------------- |  |
|  |  |
| Standard Paving common |  |
| Preferred |  |
| Steel Co of Canada common__Preferred |  |
|  |  |
| Steep Rock Iron Mines_-_-_- |  |
|  |  |
|  |  |
| Sud Contact Mines-- |  |
|  |  |
|  |  |
| 'Sylvanite Gold Mines. Ltd. |  |
| Teck-Hughes Gold Mines ---------1 |  |
|  |  |
| Texas Canadian Oil |  |
|  |  |
| referred |  |

Sales
for Week


| $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Lale Price } \end{gathered}$ | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |
| :---: | :---: | :---: |
|  | Low High |  |
| 1,11 | 1.021 .15 | 2,300 |
|  | 53.53 | 10 |
| 90 | 88.90 | 10 |
| 84 | 8284 | 35 |
| 180 | $153 / 4 \mathrm{c} 191 / 2 \mathrm{c}$ | 12,491 |
| 15 | $15 \quad 15$ | 100 |
| 91 | 91.91 | 7 |
| 46 c | 46c 481/20 | 10,100 |
| $81 / 2$ | $81 / 2 \quad 81 / 2$ | 100 |
|  | $75 \quad 75$ | 10 |
| 67/8 | $63 / 4 \quad 67 / 8$ | 835 |
| $271 / 2$ | $271 / 2271 / 2$ | 5 |
|  | 141/4 $141 / 2$ | 500 |
| 33 | $\begin{array}{lll}323 / 4 & 33\end{array}$ | 220 |
| 60 4 | 6 c 6c | 4,500 |
| 4 | $4{ }^{4} 1 / 8$ | 600 |
| 2.10 | $\begin{array}{lll}2.03 & 2.14\end{array}$ | 25,600 |
| 6.45 | 6.25 6.50 | 2,958 |
| 17 c | 15 c 18c | 210,150 |
| 4.60 | 4.504 .65 | 4,533 |
| $581 / 2$ | $\begin{array}{lll}573 / 4 & 59\end{array}$ | 1,372 |
| - | $207 / 8.21$ | 325 |
|  | $25 \mathrm{c} 251 / 4 \mathrm{c}$ | 1,800 |
| 5\%/6 | 5 53/8 | 1,130 |
| 81 | 75.83 | 624 |
|  | $791 / 2 \cdot 791 / 2$ | 10 |
| 153/4 | 155/8 16 | 720 |
|  | 107107 | 70 |
| 151/2c | $97 / 8 \mathrm{c} \quad 17 \mathrm{c}$ | 339,500 |
| $63 / 4$ | $63 / 4{ }^{6} 71 / 8$ | 783 |
| $631 / 2$ | $63^{1 / 2}{ }^{66}$ | 650 |
| 3.25 | 3.153 .50 | 7,370 |
| 4c | $\begin{array}{cc}40 & 43 \\ 7 & 7\end{array}$ | $\begin{array}{r} 7,000 \\ 50 \end{array}$ |



igh
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July

## OVER-THE-COUNTER MARKETS

| Investing Companies |  |  |  | Bld | Ask | msurance Companies |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par | - | Ask | Keystone Custodian FundsSeries B-1 |  |  | Aetna Casual \& Surety -----10 |  |  | HomesteadIntre_Insur Co of North AmericaPar10 | $\begin{aligned} & \text { kud } \\ & 131 / 2, \\ & 799_{4} \end{aligned}$ | $\begin{aligned} & \text { Ank } \\ & 151 / 2 \end{aligned}$ |
| Aronautical Securtles --- ${ }^{\text {A }}$ | 6.32 $\times 33$ | ${ }_{\frac{6}{6.87}}^{6.87}$ |  | $\begin{aligned} & 27.53 \\ & 26.98 \end{aligned}$ | 28.87 |  |  |  |  |  |  |
|  | ${ }_{223}{ }^{\text {x3, }}$ |  |  |  |  | ArriculturalAmericanAlliancea |  |  |  | 9 9. $10 \%$ |  |
| American Business Shares | ${ }^{3} 35$ | 3.67 | Series B-3 |  | 120.07 |  |  |  |  |  |  |  |
| American Foreign Inve | 12.88 | 13.97 | Sories ${ }^{\text {Series }}$ B-4 | 16.45 | 10.42 <br> 18.01 | American Allancean--10 |  |  | Massachusetts Bonding --..121/2 | ${ }_{74}^{81 / 6}$ | $771 / 2$$50 \%$50 |
| Assoc Stand Oil shares-.-.-1 | 13.35 | 14.36 | ${ }_{\text {Series }}$ Series | 17.6323.7912.30 | 19.42 | American Equitabie---- ${ }^{\text {a }}$ |  |  | Merch \& Mrs Fire $\mathrm{N} \mathbf{8}$ - | $\begin{aligned} & 743 \\ & 4734 \end{aligned}$ |  |
| Bankers Nat Investing- | 31/2 | 14.36 | $\underset{\text { Series }}{\substack{\text { S }}}$ |  | ${ }_{13.53}^{26.12 .}$ | American Fididity \& Casualty-5 American of Newark |  |  |  | $\begin{array}{r} 6 / 9 \\ 22^{1 / 2} \end{array}$ |  |
| $\triangle$ Common $-\cdots-\cdots$ |  | ${ }_{5}^{4 / 8 / 4}$ | Series $\mathrm{S}-3$ |  | ${ }_{10.38}$ |  |  | 55/4 | National Casualty (Detroit)-10 |  |  |
| ${ }_{\text {Basco }} \Delta 6 \%$ Industre prefred- | ${ }_{3.66}$ |  | Series S -4 |  | 4.62 | ${ }_{\text {American }}$ Sureety |  |  |  |  | ${ }_{58}^{25}$ |
| ${ }_{\text {Bond }}$ Bast In Ir of |  | 103.81 | Knickerbocker | $\begin{array}{r} \times 4.161 \\ 58.91 \\ 88.89 \end{array}$ | 9.70 | Automobile |  | ${ }^{403} 74$ | National Union Fire------20 |  | 190. |
| Boston Fund Inc | 16.73 | 17.99 | Loomis Sayles Mut Fund |  | ${ }_{38,60}^{90.75}$ | Banlimore American. |  |  | New Amsterdam Casually | 180255295298 |  |
| Broad Street Invest | ${ }_{14.70}^{27.02}$ | ${ }_{16.11}^{29.21}$ | Loomis Sayles Sec Fund---10 | ${ }_{37.83}^{88.83}$ |  |  |  | ${ }_{5}^{861 / 20} 5$ | New Brunswlick |  | 311/2 |
| Canadtan Inv Fund L | ${ }_{83,05}$ | ${ }_{3}{ }^{6} 65$ | Common | 8.39 | 9,23 |  |  |  | New Hampshire Fire ------10 | ${ }^{45 \%}$ | ${ }^{451 / 6}$ |
| Century Shares | 50 | 17 | Maryland Fund | 4.24 | 4.66 |  |  | ${ }_{42}^{191 / 4}$ |  | ${ }^{217 / 6}$ |  |
| ical F |  |  | Mass Investors | an ${ }_{\text {20.56 }}^{10.09}$ | $\begin{aligned} & 10.85 \\ & 11: 40 \end{aligned}$ | Connecticut General Life ---10Continental Casualty |  |  | Northeastern ------------ |  | (23\% ${ }^{23 / 1 / 2}$ |
|  |  |  | Mast ${ }^{\text {Mutual }}$ Invest Fund Inc |  |  |  |  | ${ }^{415 / 2}$ |  | $1{ }^{102 / 2}$ | ${ }^{94}$ |
| Commonwealth nvvest ---- -1 | 14 |  | Nation-wide se |  |  | Employees Group $\qquad$ |  |  |  |  | 493/4 |
| Consol Investment |  |  | (Colo) series B shares | 3.50 1.23 | $\begin{aligned} & 1.36 \\ & 7.43 \end{aligned}$ | $\underset{\text { Employers }}{\text { Reinsurance }}$----10 |  |  | ${ }_{\text {Preferred }}$ Accident | ( $837 / 4$ | \% $87 / 4$ |
| Series AR |  | - | National Investors Corp | 1.23 |  | Fidelity \& Deposit of Md-.-. 20 |  |  | Prevrren Actident ---1.- ${ }^{\text {P }}$ | 183/4 | 36\%/8 |
| Accumulative ser | 2.18 2.62 | in | National Security |  |  |  |  |  |  |  |  |
| Series AA mod | 2 | - | Low priced stock common--- | $\begin{array}{lll}6.788 & 7.45 \\ 4.34 & 4.41\end{array}$ |  | Friremen's of Newark |  |  |  |  |  |  |
| $\triangle$ Crum \& Forster common | 1.181/2 | 28 | Income se |  |  |  |  |  |  |  |  |  |
| $\triangle 8 \%$ preferred -1.-100 |  |  | Low priced | x6.25 | $\begin{array}{r} 4.81 \\ 6.89 \end{array}$ |  | Glbraltar Fire \& Marine.-10 |  | 491/2 | St Paur Fire \& Marine---621/6 |  |  |
| um \& Forster Insuranc | ${ }_{1}^{2811 / 2}$ | 30 | New England Fun |  |  | (e) |  |  | Securrty New |  |  |
| $\triangle 7 \%$ preferred ${ }^{\text {a }}$ |  | $\underline{-}$ | New York Stocks Inc |  |  |  |  |  | Accident- |  |  |
| Cumulative Trust Shares |  |  | Agriculture | 9.90 | 10.88 | 2nd preferred -........- |  |  | Travelers --- ---100 | 4.85 | 5.00 |
| elaware Fund -----1 | 17.92 | 19.37 | Automoblle | 5.84 | 6.43 | Great American |  | 297/ | IS Pridelity \& Guaranty Co.-2 | 371/6 |  |
| Versified Trustee Sh | 3.55 |  | ${ }_{\text {An }}^{\text {Andiation }}$ | ${ }_{8.03}^{8.63}$ | ${ }_{9.93}^{9.49}$ | Hanover |  |  | U S Fire-arantee | ${ }^{\times 4} 8$ |  |
| ------ ${ }^{2.50}$ |  | 6.15 | Building supply | 6.78 | 7.46 | Hartford Steamboiler Inspec |  |  | Westchester Fire | 29\% | $323 / 6$ |
| Dividend Shares_-_- ${ }^{\text {Pa }}$ | 1.19 | . 30 | ${ }_{\text {Chemical }}^{\text {Electrical }}$-auip |  | 8.89 8.56 |  |  |  |  |  |  |
| Balanced Fund | $\times 20.57$ | ${ }^{22.09}$ | Insurance sto | 9.74 | 10.71 |  |  |  |  |  |  |
|  | ${ }_{28,91}^{812.32}$ | ${ }_{31.09}^{13.23}$ | Machinery | 7.79 6.02 | 8.57 6.63 |  |  |  | 1 |  |  |
| Equity Corp $\$ 3$ conv pfd-----1 | ${ }^{331 / 2}$ | 331/2. | Oils | 9.83 | 10.81 |  |  |  |  |  |  |
| Fldelity Fund Ind - | ${ }_{1}^{17} 174$ | 1.92 | Railroad | 4.87 |  |  |  |  |  |  |  |
| First Mutual Trust Fund - ${ }^{\text {a }}$ | $\times 5.16$ | 5.73 | Steel | 5.82 | 7.36 6.41 | Bank of the Manhattan Co. -10 Bank of New York |  | ${ }_{404}^{227 / 4}$ | Fulton Trust ${ }_{\text {Cuaran }}$ - | ${ }_{3}^{150}$ |  |
| Fixed Trust Shares A-- | 9.39 3.60 |  | North Amer Bond Tr | 40 |  | Bankers Trust |  | 51 | ing Trust |  |  |
| Foundation Trust Shares A | ${ }_{21.23}$ | ${ }_{23,27}^{4.15}$ | North Amer Trust |  |  | Brooklyn Trust |  |  | County T |  |  |
| Fundamental | ${ }_{4.60}$ | ${ }_{5}^{23.33}$ | Serries ${ }_{\text {S }}$ Series 1955 | +2.00 |  | tral Hanover Bank \& Trust 20 |  |  | Lawyers Trust.e.- |  |  |
| , | 4.24 |  | ${ }_{\text {Series }} 1956$ | ${ }_{82.55}$ |  | Chase National |  |  | $v$ preferre |  |  |
| General Ca | ${ }_{5}^{31.66}$ | 34.04 | Series 1958 | x2.22 |  | Commercial National Bank \& |  |  | rgan (J P) \& Co Inc |  |  |
| General In |  |  | Plymouth Fund Inc_-.-10 Putnam (Geo) Fund | ${ }_{13.37}^{49}$ | $\begin{aligned} & 54 \\ & 14.38 \end{aligned}$ | rust new common |  |  | National City Bank......121/2. | 901/2 |  |
| roup Securities- |  |  |  |  |  | rn Exchange Bank \& Trust |  |  | Public Nat' Bank \& Trust-. $171 / 12$ |  |  |
| Agricultural shares | ${ }_{5}^{6.56}$ | 7.12. | Quareriy Inc shares.-.-100 | $\begin{aligned} & 6.29 \\ & 3.28 \end{aligned}$ | ${ }_{3.60}^{6.92}$ |  | ${ }_{1,475}^{721 / 2}$ |  | United States Trust |  |  |
| Aviation shares | 5.73 | ${ }_{7}^{6.31}$ | Scudder, Stevens \& Clark |  |  |  |  |  |  |  |  |
| Building shares- | 6.60 5.63 | 6.20 | Selected Amer Shares.-----1/2 | \% $\begin{array}{r}\text { x99.28 } \\ \times 9.28\end{array}$ | ${ }_{10.12}$ |  |  |  |  |  |  |
| Electrical Equipment- | 8.77 | ${ }_{5}^{9.64}$ | Selected Income Shares- | 4.00 |  | ga |  |  | inllilal Agen |  |  |
| Food shares- | 4.64 6.83 | ${ }_{7}^{5.51}$ | Sovereign Investors | 6:00 | ${ }_{\text {c }}^{6.663}$ |  |  |  |  | Bid | Ask |
| Fully Administered | ${ }_{7}^{6.36}$ | ${ }_{8.09}^{7.01}$ | State St Investment Corp | ${ }_{79.21}$ | ${ }_{85.12}^{14.60}$ | Commodity Credit Corp- |  |  | Reconstruction Finance Corp- |  |  |
| Industrial Machinery shares | + $\begin{aligned} & 6.32 \\ & 5.55 \\ & 5\end{aligned}$ | 6.95 6.15 | Super Corp of Amer AA Truste Stand Invest Shs | $\times 2.33$ |  | Feieral Home Loan Bank- |  |  | 11\% --Apr 15, 1944 | 100.3 | 100.5 |
| ${ }_{\text {L }}^{\text {Investing }}$ Price - Shares | ${ }_{5}^{5.35}$ | 5.90 | Trustee sitand nvest Shs | 2.20 |  | 0.85s June 15,1944 |  |  |  | 00 | 100.1 |
| Merchendise sh | 6.01 | ${ }_{6}^{6.61}$ | $\triangle$ series D | 2.08 |  |  |  |  |  |  |  |
| Mining | 4.94 |  | Trustee stand |  |  |  |  |  |  |  |  |
| ${ }_{\text {Petroleum }}^{\text {Railroad shar }}$ | 5.94 <br> 3.37 |  | $\triangle$ Series B | ${ }^{5.46}$ | - |  |  |  | O S Converston 3s-.-----1998 | 104\%/ | 1051/8 |
| -RR Equipment shares | 3.93 4.15 | 4.33 4.57 | Trusteed Amer Bank Shs- Class B |  |  | ${ }_{3 s}$ Jan. 1, 1, 1956-1946- |  |  |  | 106\%/4 |  |
|  | ${ }_{4.01}^{4.18}$ | 4.42 | Trusteed Industry Shares |  | Boc | May 1, 1956-1946- |  |  | 3s |  |  |
| Utillty shares_---------- | 4.40 | 4.42 | Union Bond Fund series | 23.64 | ${ }^{24.37 .}$ |  |  |  |  |  |  |
| $\triangle$ Huron Holding Cor | 16 c | 28 C | Series c | 7.38 |  | REORGA | N |  | will be found on pa |  |  |
| Income Foundation Fund Inc Common |  |  | Union Stock Fund B ${ }^{\text {Union Preferred Stock }}$ Fund | ${ }_{16.87}^{5.86}$ | ${ }_{18.44}^{\text {1.41 }}$ |  |  |  |  |  |  |
| Incorporated Investors | $\begin{aligned} & 20.24 \\ & \hline \end{aligned}$ | $\begin{aligned} & 21.76 \\ & 2.49 \end{aligned}$ | $\mathrm{O}_{\text {S El }}$ Lt \& PWr Shares A | 15.90 |  | R | ISS | UES | ill be found on page |  |  |
| Independence Trust Shares |  |  | Wellington Fu |  | 17.57 |  |  |  |  |  |  |
| Hation Group shares-- |  |  |  |  |  |  |  |  |  |  |  |
| Bank Group shares | $\begin{gathered} 860 \\ \times 105 \end{gathered}$ | $\begin{array}{r} 95 \mathrm{c} \\ 1.15 \end{array}$ | $\begin{aligned} & \text { Westment Banking } \\ & \text { Corporations } \end{aligned}$ |  |  |  |  |  |  |  |  |
| Investment Co of Investors Fund 0 America 10 $\square$ | $\begin{gathered} 23.09 \\ 12.25 \end{gathered}$ | $\begin{aligned} & 2.10 \\ & 12.52 \\ & 10 \end{aligned}$ | $\triangle$ Blair \& Co | $\begin{aligned} & \text { 23/v/20 } \\ & 23 / 8 \end{aligned}$ |  | U1II | S | 105 | reasury |  |  |
|  |  |  |  |  |  |  |  |  | count at purch |  |  |
| Dinda | $1{ }^{\text {a }}$ | I | S. Treasury fotes |  |  |  |  |  |  | 0.37 | $0.33 \%$ |
| ures after de | al poi |  | one or more 32ds of a p |  |  | $\begin{aligned} & \text { Jan. } 27,1944 \\ & \text { Ftb } 3,194 \end{aligned}$ |  | ${ }^{0.28 \% \%}$ | Mar, 16, 1944 Mar. 23, 1944 |  |  |
| Maturits- Int. Rat |  |  | $\xrightarrow{\text { Maturity- }}$ |  | ${ }_{100.22}^{\text {Ask }}$ | Feb 10, 1944 Feb 17,1944 |  |  | Mar. 30,194 |  |  |
| Mar 15, 1944 | ${ }_{1}^{100.2}$ | 100.3 100.5 |  |  | 100.22 | Feb. 17, 1944 |  |  |  |  |  |
| Jun 15, 1944 | 100.4 100.15 | ${ }_{100.17}^{10.5}$ | ${ }_{\substack{\text { certificate } \\ \text { t/bs Apr }}}$ |  |  | Feb. 24,1944 |  |  | April 13, 1944 |  | \% |
| Sept. | 99.31 | 100. | t77ss May 1,1944 | 0.7 | 0 |  |  |  | Ex-ligidating dividend of | 81.50 |  |
|  | ${ }_{100.13}^{10.17}$ | 100.15 |  | bo | ${ }_{0.7}^{0.7}$ | Nse Nov. 30,1943 , | + | Gas | of record | 33. | erred |
| DDec. 15, 1945 | 99.22 |  | t\%es Oct. 1,1944 |  | 77\% | ery. r Canadian market. s | St | -not | ded in range for year. x Ex | vot | Y EX- |
|  | 99.31 100.26 | $\begin{aligned} & 100.1 \\ & 100.28 \end{aligned}$ | Trs Dec. 1, 1944- |  | 0.77\% |  |  |  |  |  |  |

## THE COURSE OF BANK CLEARINGS <br> compared with a year ago Pre－

 iminary figures compiled by us，based upon telegraphic advices from the chief cities of the country，indicate that for the week ended Saturday，Jan．22，clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $22.0 \%$ above those for the corresponding week last year．Our preliminary total stands at $\$ 9,699,032,920$ ，against $\$ 7,948,943,550$ for the same week in 1943 ．At this center there is an increase for the week ended Friday of $35.4 \%$ ．Our comparative summary for the week follows：| Clearings－Returns <br> Week Ending Jan 22 |  | 943 |  |
| :---: | :---: | :---: | :---: |
| Week Ending Jan 22 | \＄4，559，186，543 | \＄3，367，296，0 |  |
| Chicago | 411，170，838 | 431000000 | +22.6 +8.7 |
| Philadelphia | $523,000,000$ $301,473,492$ | 298，007，709 | $+1.2$ |
| Boston | 170，621，236 | 144，252，312 | ＋18．3 |
| Kansas City | 151，100，000 | 137，300，000 | ＋10．1 |
| St，Louis | 245，107，000 | 180，634，000 | ＋35．7 |
| San Francisco | 203，862，722 | 174，906，153 | ＋16．6 |
| Pittsburgh | 173，099，578 | 160，215，423 | ＋8．0 |
| Cleveland | 121，390，626 | 107，905，021 | ＋12．5 |
|  |  |  |  |
| Ten cities，five | $\begin{array}{r} \$ 6,860,017,235 \\ , 1,389,176,865 \end{array}$ | \＄1，265，169，895 |  |
| Other cities，five |  |  |  |
| tal all citles，fiva days | \＄8，249，194，100 | $\$ 6,652,137,192$ | $\begin{aligned} & +24.0 \\ & +11.8 \end{aligned}$ |
| 11 cities，one day | 1，449，838，820 |  |  |
|  | \＄9，699，032，920 | \＄7，948，943，550 | ＋22． |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week．We cannot furnish them toda，it time of going to press． ends Saturday and the Saturday figures are not available at time of to be estimated． Accordingly，in the above the last day of the week in alch we present further below

In the elaborate detailed statement， we are able to give the final and completes an increase of $9.2 \%$ ，the aggregate of ended Jan，or the whole country having amounted to $\$ 8,986,379,883$ ，against $\$ 8,230$ ，－ clearings for the whole coun in 1942 ．Outside of this city there was a decrease of $2.9 \%$ ，the bank clearings at this center having recorded an increase of $20.6 \%$ ．．． group the cities according to the Federal Reserve Districts in which they a the totals and from this it appears that in the New Yo District of $0.1 \%$ and in the Philadelphia Reserve District of $6.3 \%$ ．In the Cleveland Reserve District the tore by $8.6 \%$ ，in the Richmond Reserve District by $12.2 \%$ and in the Atlanta Reserve Dis－ trict by $16.2 \%$ ．In the Chicago Reserve District the totals record an mproverven is－ $7.6 \%$ in the St．Louis Reserve District of $13.9 \%$ and in the Minneapols Reser $11.3 \%$ ， trict of $22.0 \%$ ．In the Kansas City Reserve District there is an Reserve District of in the
$12.8 \%$ ．

In the following we furnish a summary by Federal Reserve Districts：
Federal Reserve Distric
Weekk Ended Jan： 15

We now add our detailed statement showing the figures for each city for the week ended Jan． 15 for four years：

|  | 1944 |  | ded Jan | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Clearings at－ |  |  |  |  |  |
| First Federal Reserve District－Bost |  |  |  |  | 517，065 |
| Maine－Bangor | － $\begin{array}{r}8,227,006 \\ \hline 122\end{array}$ | ${ }_{4}^{4,066,172}$ | ${ }_{-20.6}^{+26.5}$ | ${ }_{3,3631213}^{68,207}$ | 2，379，098 |
| Massachusetts |  | 5，260，6 |  | 322，387，273 | 260，295，123 |
|  | 1，213，531 | 921，052 | ＋31．6 | 1，247， |  |
| Lowell |  | 494，418 | 6．2 | S09， |  |
| Ne | 1，421，084 | ，1115，752 | ＋27．4 | ${ }_{4}^{1}$ | 1.747 |
| Springfiel | 4，${ }_{2}^{4,6948,3}$ | 200 |  | 3，260， | ${ }_{2,6671,023}^{3,103}$ |
|  | 2， 607460 | ${ }_{13}{ }^{3} 91938,747$ | ＋19．1 | 14，538， | 13，440，987 |
| Connecuav | 6. | 5，729，880 |  | 6，391，319 |  |
| Rhode Island－Providen | 16，076，600 | 16，151，900 |  | 16，856，000 | $4,505,200$ <br> 662649 |
| New Hampshire－Manchester－ | 679，347 | 582，830 | 6．6 | 609，485 |  |
| Total（12 cttles）．－．－．－－－－－ | 377，040，25 | 376，549，33 | $+0.1$ | 375，361，163 | 05，57 |
| Second Federal Reserve District |  |  |  |  |  |
| New York－Alb | 5，623，991 | 6，417，240 |  | 6，074，713 |  |
| Blnghamton | 1，487，561 | 2091，8 |  |  |  |
| Buffalo | 66，043，000 | 56，800，000 | ＋16．3． | 52，200， | \％ 7 752，465 |
| Elmira | ${ }_{1}^{1230,465}$ | ${ }_{1}^{1,537,993}$ | ＋18 | ，361．141 |  |
| Jamestow | 55，450，323 | 4，211，634，995 | ＋20 | 88．366．210 | ，124，523，541 |
| New | 12，496， | 11，911，701 | ＋4．9 | 12，630， | 10，069，437 |
| Rochester | 5，972，9 | 5，911，536 | ＋ 1.0 | 6，173，959 |  |
| Connectilicut－sta | 7,716 ， | 5，375，984 | $+43.5$ | 5，705，970 | 5，394，5999 |
| New Jersey－M | 428，328 | 542，301 | － |  |  |
| Newark | 24，201，402 | $26,458,448$ <br> 32165 <br> 1 |  | －${ }_{34,638,374}$ | 26，841，924 |
| Northern N | 36，180，049 | 32，165，399 |  |  |  |
| 112 c | 5，228，049，721 | 4，351，718，838 | ＋20 | 3，945，090，223 | 3，253，224，918 |
| Third Federal Reserve District－Ph | delphia－ |  |  |  |  |
|  |  | 515 |  | 630，921 |  |
| Bethleher |  | 1，060，0 |  | 1，445，794 | 2 |
| Chester | 902，079 | 605，1 | ＋4 | 532，955 |  |
| Lancaste | 1，639，0 | 1，407，313 | ＋1 | 1，631，618 | 5 |
| Phlladelp | 603，000，00 | 572，000，000 | ． 4 | 592，000，000 | － |
| Reading | 1，629，292 | 1，413，240 | ＋15．3 | 1，563，010 | ${ }^{2}, 1531458$ |
| Scranton | 2，875，638 | $2,602,3$ | ＋10．5 | － $2,7777,373$ | － |
| Wulkes－Ba | ＋1．581．912 | 1，351 | 7 | ${ }^{1} 1.420,4176$ |  |
| Wew Jorsey－Trenton | $2,054,419$ $\quad \begin{array}{r}0,071,600 \\ \hline\end{array} ⿳ 亠 丷 厂$ | － $\begin{aligned} & 2,5121,411 \\ & 4,500\end{aligned}$ | +9.4 +98.4 | 6，595，700 | 4，912，700 |
| Total（10 cl | 624，610，927 | 587，549，283 | ＋6．3 | 610，459，50 | 4，4 |
| Fourth Federal Reserve District－ | eland－ |  |  |  |  |
| Onto－Ca | 3，726，158 |  |  | ．128，9 | 2.866 .214 |
| cin | 105，12，210 | 997 |  | 94，611，612 | 74，426，360 |
| cleveland | 211，840，515 | 193，29 |  | 169，461 | 133，700，247 |
| clum |  | 15，334．4 |  | 14．623，400 | 11，876，300 |
| nnsfield | 2，037，510 | 2，038，293 |  | 2，556，810． | 6 |
| Toungestown－－－ | ${ }^{3,4099} 972$ | 3，240，696 | ． 2 |  | 4 |
| Isylvania－Pittsbur | 229，427，336 | 210，609，601 | ＋ 8.9 | 199，113，583 |  |
| r）tal（7 eittes）．－． | 572，243，501 | 527，111，294 | ＋ 8.6 | 486，670，930 | 32，939， |

Fifth Federal Reserve District－Richmon
West Virginia－Huntington．
Virginia－Norfolk
Richmond－
South Carolin－Charleston－
Maryland－－Baltimore－
District of Columbia－Washington－


${ }^{28}-$Sixth Federal Reserv
Tennessee－Knoxville
Nashville．Georgia－A Atianta

Florida－Jacksonville Alabama－Birmingham
Mississippi－V／cksburg－
Louisiana－New Orleans
1944
$-\quad \$ 8$ $12,634,481$
$35,538,358$
$1.30,100,000$ $2,323,141$
$2,082,521$ $2,082,521$
$46,8094,028$
$49,664,843$ $49,664,843$
$4,945,158$
289,133
$95,922,361$ 380，309，024


Eighth Federal Reserve District－St．Louis－
 Tennessee－Memphis．．．．．．．．．．－－


Ninth Federal Reserve District－Minneapolis－ Minnesota－Duluth．
Minneapolits．
St，Paul North Dakota－2 South Dakota－Aberdeen Montana－
Helena
$\qquad$ 211，640


Eleventh Federal Reserve District－Dallas－
 Fort Worth
Galveston


Twelfth Federal Reserve District－San Francisen－ Washington－Seattle．
Yakima
Oregon－Portland－
Utah－Salt Lake City－
California－Long Beach
Pasadena－－
San Francisco
San Jose－a
Total（ 10 citles）
Grand Total（110 cities）
Outside Now
8，986，379，883

| 589，010 | $+2.2$ | 575，666 |
| :---: | :---: | :---: |
| 5，213，173 | ＋17．1 | 4，498，669 |
| 4，675，745 | ＋4．1 | 3，216；610 |
| 2，955，572 | ＋ 4.5 | 2，907，382 |
| 30，314，000 | $-1.4$ | 30，420，000 |
| 3，446，510 | ＋2．3 | 2，866，277 |
| 8，721，510 | $-11.7$ | 8，255，389 |
| 33，893，753 | ＋ 6.2 | 31，539，179 |
| 1，717，375 | ＋37．2 | 1，726，892 |
| 11，271，886 | ＋28．6 | 12，896，231 |
| 6，280，903 | ＋15．5 | 5，639，444 |
| 481，468 | ＋14．9 | 458，708 |
| 430，636，465 | ＋ 7.8 | 456，068，289 |
| 1，567，402 | ＋21．1 | 1，611，694 |
| 5，641，498 | ＋ 5.6 | 5，457，946 |
| 2，066，631 | ＋20．2 | 2，414，259 |
| 1，927，400 | －0．1 | 2，090，368 |

## 380，373

Week Ended Jon 15 1943 Inc．or

## 841,374 $3,938,000$ $47,976,215$

 $3,938,000$$47,976,215$
$1,864,364$

$98,537,143$ | $94,650,520$ |
| :--- | 187，807，616


| 9，386，896 | ＋31．6 | 8，52 | 6，627，944i |
| :---: | :---: | :---: | :---: |
| 35，460，763 | ＋ 0.2 | 32，171，964 | 25，456，633 |
| 115，000，000 | ＋13．1 | 100；400，000 | 79，600，000 |
| 2，206，397 | ＋5．3 | 2，536，188 | 1，552，313 |
| ＊1，900，000 | ＋9．6 | 1，657，057． | 1，472，365 |
| 42，762，439 | ＋9．5 | 24，682，000 | 24，116，000 |
| 37，261，537 | ＋33．3 | 41，399，321 | 28，800，547 |
| 5，334，252 |  | 3，464，300 | 2，749，647 |
| 275，494 | 5.0 | 215，171 | 198，456 |
| 77，571，680 | ＋23．4 | 62，108，737 | ，821，064 |
|  | 16.2 |  |  |


| 141，200，000 | $+18.1$ | 131，400，000 | 101，100，000 |
| :---: | :---: | :---: | :---: |
| 688，674，848 | ＋ 8.3 | 65，335．700 | 50，208，074 |
| 43，750，109 | ＋ 8.8 | 44，284，360 | 35，773，699 |
| 827，000 | ＋ 36.5 | 792，000 | 626，000 |
| 254，451，957 | ＋13．9 | 241，812，060 | 7，707 |


| $3,800,378$ | +14.1 | $3,510,721$ | $2,903,593$ |
| ---: | ---: | ---: | ---: |
| $115,840,275$ | +27.0 | $100,380,797$ | $75,041,496$ |
| $42,301,322$ | +15.5 | $40,664,951$ | $29,665,801$ |
| $3,543,315$ | +11.1 | $3,392,509$ | $2,808,374$ |
| $1,218,380$ | +19.7 | $1,052,606$ | 826,227 |
| $1,167,535$ | +7.0 | $1,154,302$ | 928,692 |
| $5,534,080$ | -8.6 | $4,008,869$ | $3,519,508$ |
| $173,405,285$ | +22.0 | $154,164,755$ | $115,693,691$ |

110,492
2949014

## $2,949,014$ $33,118.51$ $2,126.510$ <br> $3,118,531$ $2,126.510$ 4241,276

$2,126,510$
$4.241,276$
$07,498,197$
$\frac{156,057,986}{}$

NOTE－CANADIAN BANK CLEARINGS WERE DISCONTINUED AS OF DEC．31，1942，SEE．NOTE PAGE 250，JAN．17， 1944.

## Toronlo Siock Exchange－Gurh Section

| STOCKS－ | FridayLastSale Price | Week＇s SalesRange for Weekof Prices Shares |  |  | Range for Year 1943 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  | Low |  | High |
| Canada Vinegars | 10 | 93／4． | 10 | 45 | $61 / 2$ | Jan | 10 Nov |
| Canadian Marcont Co－m－1 | 2.00 | 2.00 | 2.00 | 200 | 85c | Jan |  |
| Consolidated Paper Corp | $61 / 2$ | $61 / 4$ | $63 / 4$ | 20，496 |  |  | 61／2／July |
| Consolidated Sand \＆Gravel pfd |  | $791 / 2$ | $79^{1 / 2}$ | 100 |  |  |  |
| Dalhousie Oil |  | $311 / 2 \mathrm{c}$ | 33 c | 3，000 | 29 c | Jan | 47 c Jun |
| deHavilland Aircráft common |  |  | $31 / 2$ | 15 |  |  |  |
| Disher Steel Construction common | 1.50 | 1.50 | 1.50 | 200 | 1.00 |  | 1.50 Oct |
| Preferred | $161 / 2$ | 14 | 1.7 | 673 | 10 | Sep | $141 / 2$ Nov |
| Dominion Bridge Co |  | $243 / 4$ | $253 / 4$ | 110 |  | Dec |  |
| Foothills Oil \＆Gas |  | 1.25 | 1.35 | 4，325 | 7 BC | Jan | 1.75 Jun |
| Fraser $\downarrow$ t c．a．．．．． | $20^{3 / 4}$ | 203／4 | $20^{3 / 4}$ | 100 |  |  | 20 July |
| Howard Smith Paper Mills common－－＊ |  | 14 | 14 | 100 | $12^{3 / 4}$ |  | $123 / 4 \mathrm{Apr}$ |
|  |  | $33 / 4 \mathrm{c}$ | －4c | 1.500 |  |  | 7 c May |
|  | $441 / 2 \mathrm{c}$ | 21 c | 47 c | 90，950 |  |  |  |
| Pend Oreille Mines \＆Metals＿－－－－－－－2 | 1.62 | 1.60 | 1.72 | 4，066 |  |  | 1.90 Ju |
| Temiskaming Mining－－－－－－－－－－－－－－－1 | $81 / 2 \mathrm{c}$ | $81 / 2 \mathrm{c}$ | 9 c | 8，100 | $51 / 4 \mathrm{c}$ | Jan | 12 c Sep， |

## Redemption Balls and Sinking Fund Holices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle." Company and Issue-
American, British \& Continental Corp., $5 \%$ debentures Date Pag
due 1953 american Utilities Service Copp:-
Collateral trust $6 \%$ bonds, 'series $A$, dated 1934 _Feb $29 \quad 106$
 Byers (A, M.) Co., $7 \%$ preferred stock $\quad$.
California Electric Power Co, 1 st trust mtge. bonds

 Central States Power \& Light corp.--
1st-mtge. \& 1 1st lien $51 / 2 \%$ gold bonds due 1953 _-_Feb 14 Ref. \& impr, mtge. $3^{1 / 2} 2$
Chesane

 1st mortgage $31 / 4 \%$ bonds due 1966 _-
Cincinnati Jinon Terminal Co.-
1st mtge. $3 \% / \%$ bonds, series E, due 196


 Elgin, Jofiet \& rastern Ry,
Florida Power \& Light Co-
\$7 preferred stock
1st mortgage $5 \%$ bonds.
 Hawailan Irrigation Co,, Ltd, $6 \%$ bonds dated 1909 Jula,
Hudson River Traction Co., ist mtge. 5 s due 1950 Mar Internat.onal Rys. of Central America-




 Pacifio Western Oil Gorp., $31 / 2 \%$ debs due $1949 \ldots$...-- Feb 1
Park \& Tilford, Inc., preferred stock_--Nar 20 Pennsylvania state College-



 Central Catholic Hishop of School, st st ref. mtge. monds. Feb
Quen of the Holy Rosary Cathedral, 1 st ref. mtge. Romands Catholic Episcopal Corp. of Ottawa-一
 1st 41/2s due 1947,
Salmon River Power Co., 1st mtge. 5s due 195_,_, Feb 1
Southern Pacific RR. Co., 1st refunding mtge. bonds_- Feb 29 Southern Pacific RR, Co., 1 st refunding mtge, bonds_-Feb 29
Sprinfield City Water Co, 1st mtge. 4s, ser. A, due 1956.-Apr 1
Standard Public Service Corp 1 st lien $6 \%$ bonds, ser.
1st lien $6 \%$ bonds, ser. A
1st lien 20 -year $6 \%$ bonds, series A, due 1948_.........eb 1 Tennessee Coal, Tron \& RR, Co.--
General mortgane bonds, due


Trustees of Temple Baptist Church, 1 st mitge bonds Mar Meb
Tubize Chatillon Corp., $7 \%$. preferred stock Tubize Chatillon Corp., $7 \%$ preferred stock $\quad$ Apr
Tubize Rayon Corp........ $7 \%$ cumul preferred stock Twin State Gas \& Electric Co., ist \& ref. $51 / 2$ s. ser. A. Jan 29
West Virginia Pulp $\&$ Paper Co, 1st mitge. 1954 . Feb 25
Westvaco Chlorine Products Corp., \$4.50 pfd. stock. Feb 1 West Virginia Pulp \& Pacts Corp., $\$ 4.50$ pfd, stock $6 \%$ Frefer 11
York Corp.-York Ice Machinery Corp.

## DIVIDENDS

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




| Name of Com | yer Ahare | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Holaers of Rec. ${ }^{+}$ |
| :---: | :---: | :---: | :---: |
| Newport News Shipbuilding \& Dry Doc |  |  |  |
| $5 \%$ conv, preferred (quar.) ---------- | \$11/4 |  |  |
| New York Air Brake | 50 c |  |  |
| New York Merch | 15 c | 2 | 1-20 |
| Norfolk \& Western Ry., adj. prefer | \$1 | 2-1 | 1-22 |
| Northern Illinois Corp., | 25 c | 2 | 1-15 |
| \$1.50 convertible preferred (qua | ${ }^{\text {ch }}$ C |  | $1-15$ |
| orthern Pacific Ry. (year-end)- | \$1.50 | ${ }_{1-31}$ | $1-13$ |
| Northern RR. of New Hampshire | \$1.550 |  |  |
| Northwest Engineering (irreg, ) |  |  | 3-21 |
| Northwestern States Portland Ceme | ${ }_{20 \mathrm{c}}^{40 \mathrm{c}}$ | 3-1 | - |
| Norwalk Tire \& Rubber, | $871 / 2 \mathrm{c}$ | 4-1 | 3-15 |
| Ohio Ediscn, \$7.20 pr | 60 c | 1-31 |  |
| \$7 preferred | $1 / 3 \mathrm{c}$ | 1-31 |  |
| \$6.60 preferre | 55 c | 1-31 |  |
| konite Co, (quar.) | \$1.50 |  | $1-17$ |
|  | 50 c | ${ }_{2}{ }^{-1}$ | $1-17$ |
| Oliver United Filters, class A | 50 c | 2.1 |  |
| Ontario Steel Products (quar | + $\begin{array}{r}\text { +250 } \\ +\quad 11^{3} /\end{array}$ | 2-15 |  |
| $7 \%$ preferred (quar.) | + 300 | 2-15 | 2-1 |
| Overseas Securities |  |  |  |
| Pacific $5 \%$ inance Corp. preferred (quar.) | \$1.25 | 2-1 | 5 |
| Pacific Lighting Corp. (quar: | 5 | 2-15 |  |
| Pacific Public Service, \$1.30 | 3/20 | 2-1 | $1-15$ |
| Parke Davis \& Co. (irregular) |  | 1-31 |  |
| Parker (S. C.) \& Co,, class A | 50 c | 2-1 | 1-25 |
| 40c preferred (quar.) |  |  |  |
| earson Co., 5\% pid. | 31/4C | ${ }_{2-15}^{2-1}$ | 1-5 |
| Peninsular Telephone, \$1.40 |  |  |  |
| Penman's Ltd., com. (quar |  |  |  |
| $6 \%$ preferred (quar | \$1.50 | -1 | 1 |
| Pennsylvania Power, $\$ 5$ preferre | \$1/4 |  |  |
| Peoples Nat'l Bank (Brooklyn) | 75 c | 2-1 | $1-11$ |
| Extra | 25 c |  |  |
| Philadelphia Electric, 4.4\% \%.fd. (quar.) |  |  |  |
| hillip Morris \& Co., Ltd., common (qua | \$1.12 ${ }^{1 / 2}$ |  | $1-17$ |
| $41 / 2 \%$ preferred (quar.) |  |  |  |
| 41/4\% preferred (quar.) preferred | \$1.06/4 | 2-1 | 1-20 |
| hoenix Hosiery, 7\% 1st preferred | \$32,37 | 3-1 |  |
| Pittsburgh Bessemer \& Lake Erie RR. (s-a)- | 75 c | 4. 1 | 15 |
| Portland Gas \& Coke, $6 \%$ pfd (accum.) | \$1.50 | 2.1 | 1200 |
| 7\% preferred (acc | \$1.75 |  | 1-20 |
| otomac Edison Co., $6 \%$ pfd. (qua | \$1.50 | 2 | $1-11$ |
| $7 \%$ preferred (quar.) | \$1.75 |  | 1-11 |
| Ootomac Electric Power, $6 \%$ pfd, (quar. | \$1.50 |  |  |
| 51/2\% preferred (quar.) -- | \$1.371/2 |  |  |
| Procter \& Gamble (quar. Prosperity Co., class A |  | 2-15 | 1-25* |


| Name of Company | Per ghare | When. | Holder: |
| :---: | :---: | :---: | :---: |
| Tech-Hughes Gold Mines, Ltd. (in | $\ddagger 10 \mathrm{c}$ | 2-1 | 12-31 |
| Texas Gulf Sulphur (quar | 50 c | 3-15 |  |
| Texas Power \& Light, $7 \%$ | \$1.75 | 2 |  |
| \$6 preferred (quar.) | \$1.50 | 2 | 1-18 |
| Texas Water. $\$ 6$ prior pret | \$1/2 |  |  |
| Thatcher Mfg., $\$ 3.60$ preferred (qua | 90 c | 2-15 | 1-31 |
| Thomas Machine Manufacturing C | \$1 | Ja | 12-15 |
| Toburn Gold Mines | 1 c | 2-22 | 1-22 |
| Toledo Edison Co., | 2/3c | 2-1 | $1-20$ |
| $6 \%$ ' preferred' (mont | 500 | 2 | $1-20$ |
| $7 \%$ preferred (monthl | $581 / 3 \mathrm{c}$ | 2-1 |  |
| rane Co., com. | $121 / \mathrm{c}$ | 2-15 |  |
| Extra | 5 c | 2-15 |  |
| pfd | . 50 |  |  |
| ransamerica Corp. ( $\mathrm{s}-\mathrm{a}$ |  | 1.3 |  |
| Tung-Sol Lamp Works |  |  |  |
| 80 c conv, preferred (qua |  |  |  |
| Union Oil of California (quar | 250 |  |  |
| Union Electric Co. of Missouri |  |  |  |
| \$41/2 preferred (qua | \$1.121/2 |  |  |
| United Cigar-Whelan Stores |  |  |  |
|  |  |  |  |
| \$5 preferred (accum.) | 25 |  |  |
| United Corps., Ltd., class A (quar. | $\dagger 38 \mathrm{c}$ | , |  |
| United Drill \& Tool Corp., class A | 15 c | $2-1$ | 1-18 |
| Class | 10 c | 2 - |  |
| United Light \&t Railways Co (Del.) - |  |  |  |
|  |  |  |  |
| 7\% prior preferred (monthly) |  |  |  |
| $6.36 \%$ prior preferred (mont |  |  |  |
| 6\% prior preferred (mo | 0 c |  |  |
| United Merchants \& Mirs |  |  |  |
| 5\% preferred (quar.) | \$1 |  |  |
| $5 \%$ preferred (quar.) | \$11/4 |  |  |
| U. S. Hoffman Machiner |  |  |  |
| $51 / 2 / 1 / 4$ conv. preferred | $33 / 4 \mathrm{C}$ | 2. |  |
| U. S. Industrial Chemical, common (quar.)- | 25 c | 2 - |  |
| Extra | 25 c |  |  |
| S. Leather Co-- |  |  |  |
| Convertible partic. class |  | 5-1 |  |
| S. Sugar Corp., 85 | \$1.25 | 4-15 |  |
| \$5 preferred (quar.) | \$1.25 | 7-15 |  |
| 6.4\% preferred A (quar.) | 40 c . | 3-10 |  |
| 6.4\% preferred A (quar. | 40 c | 6-10 |  |
| Universal Leaf Tobacco, com | \$1 | 2 |  |
| Vertientes-Camaguey Suga | 20 c | $2 \cdot$ | 5 |
| Virginian Ry., $6 \%$ prefe | $371 / 2 \mathrm{C}$ | $5-1$ |  |
| 6\% preferred (quar.) | $371 / 2 \mathrm{C}$ |  |  |
| ulcan Detinning | \$11/2 | 3-20 | 0 |
| $7 \%$ preferred (quar.) | \$13/4 | 4-20 |  |
| Warren Brothers, \$2.50 class | \$11/4 | 2-1 | 5 |
| \$1.35 class A (s-a) | $671 / 2 \mathrm{C}$ | 2-1 |  |
| ashington Gas Light, | $371 / 2 \mathrm{c}$ | 2-10 |  |
| \$5 preferred (quar | \$1.25 | 2-10 | 5 |
| \$4.50 preferred (quar. | \$1.121/2 | 2-10 |  |
| Washington Ry. \& Elec., 5\% | \$1.25 | 3. 1 | 5 |
| 5\% preferred (quar | \$1.25 | 6-1 |  |
| 5\% preferred (semi-annual basis) | \$2.50 | 6.1 |  |
| Webster-Eisenlohr, $7 \%$ preferred (accum.)- $\$ 24.5$ |  |  |  |
|  |  |  |  |
| $7 \%$ preferred (quar.) | \$1.75 | 2-29 |  |
| $7 \%$ preferred (quar. | \$1.75 | 5-31 | 5 |
| 7\% preferred (quar.) | \$1.75 | 8-31 |  |
| ellman Engineering Co | 10 c | 3-1 |  |
| est Penn Electric, 6\% pre | \$1.50 | 2-15 |  |
| 7\% preferred (quar. | \$1.75 | 2-15 | 7 |
| Western Tablet \& Stationery, 5\% pfd. (quar.) | 1/4. | 4-1 | 2 |
| Weston (George) Ltd., $5 \%$ preferred (quar.) | \$\$1.25 | 2-1 |  |
| Westvaco chlorine Products, $\$ 41 / 2$ prd. (quar.) \$1/8Wheeling \& Lake Erie Ry, |  |  |  |
|  |  |  |  |
| White \% convertible preferred (quar.) --- | \$1.371/2 | 2-1 |  |
|  |  |  |  |
| $\$ 2$ prior preference (quar.) | 50 c | 2-1 | 5 |
| Wilson \& Co., $\$ 6$ preferred (accum.) | \$11/2 | 2. | 1-12 |
|  |  |  |  |
|  |  |  |  |
| 7\% conv. preferred (quar.) | 183 | $2-$ | 1-31 |
| 7\% conv, preferred (quar.) | 183/4 | -15 | 4-29 |
| Wisconsin Electric Power- |  |  |  |
|  |  |  |  |
| 6\% preferred (1897) (quar.) | \$11 | 1-31 | 1-15 |
| Wisconsin Public Service Corp. |  |  |  |
| 5\% preferred (quar.) | \$1.25 | 2-1 | 5 |
| ood (Alexander \& James), 7\% pfd. (accum.) | \$\$1.75 | 2-1 |  |
| Ooolvorth (F. W.) Co. | 40 c | 3-1 |  |
| rigley (Wm.) Jr. Co. | 50 c | $2-1$ | 0 |
| Urilitzer (Rudolph) Co. | 40 c | 3-1 |  |
| Zeller's Ltd., common (quar | ${ }^{120 \mathrm{c}}$ | 2 | 1-15 |
| Extra | $\pm 20 \mathrm{c}$ | 2. | 5 |
| \% preferred (quar.) | $\ddagger 371 / 2 \mathrm{c}$ | 2-1 | 5 |
| $x$ Less $30 \%$ Jamaica income tax. <br> - Transfer books not closed for this dividend. <br> $\dagger$ Payable in U. S, funds, less $15 \%$ Canadian non-residents' tax. <br> ¥Payable in Canadian tunds, tax deductible at the surce. Non resident tox. $15 \%$; resident tax, $\%$ \% a Less British income tax. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Condition Slatement of Member Banks

The condition statement of weekly reporting membe banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 12: An increase of $\$ 576,000,000$ in demand deposits-adjusted and a decrease of $\$ 432,000,000$ in United States Government deposits.
Commercial, industrial, and agricultural loans in creased $\$ 25,000,000$, loans to brokers and dealers for

## General Corporation and Invesiment News

(Continued from page 252)

## Missouri Pacific RR. Co.-Ruling on Contracts-

 The National Uniform Practice Committee of the National Associa-ton of securtities sealers, Tnc., acting under the provisions of Section 2 (b) of the Uniform Practice Code, on Jan. 15 ruled that: Delivery of securities called for in the plan of reorganization of this
company, approved by the Interstate Commerce Commission under the date of April 9, 1940, cannot be completed and any securities to be delilery in settiement. of contracts calling for securities to have been
issued under such plan approved under the date of Abril 9 , 1940 . isssued under such plan appored under the date of April 9,1940 .
The Railroad Advisory Committee appointed by the Board of Governors to make recommendations to the National: Uniform Practice Committee as to the validity of cutstanding "when, as, and if issued", con-
tracts in railroad securities has recommended that the above ruling emade.
Stockholders' Committee Has Alternate Plan-
Af alternative wo the so-cailed compromine plan for reorganization Jan. 11 by Char'res H . Thornton, Chairman of the minority common
stockholders', protective committee. Mr. Thornton bived his proposai on the compromise plan but sug.

the purpose of purchasing or carrying United States Government obligations increased $\$ 81,000,000$, and loans to others on United States Government obligations declined $\$ 39,000,000$, all largely in New York City.
Holdings of Treasury bills declined $\$ 159,000,000$ in New York City, $\$ 24,000,000$ in the San Francisco Disincreased $\$ 71,000,000$ in the Chicago District. Holdings of Treasury certificates of indebtedness increased $\$ 33,-$ 000,000 in New York City, $\$ 24,000,000$ in the Chicago District, and $\$ 107,000,000$ at all reporting member banks.
Holdings of United States Government bonds increased $\$ 27,000,000$, and holdings of Treasury notes declined $\$ 25,-$ 000,000 .
Demand deposits-adjusted increased $\$ 167,000,000$ in the Chicago District, $\$ 150,000,000$ in New York City, $\$ 52,000,000$ in the Kansas City District, and $\$ 576,000,000$ at all reporting member banks. United States Government deposits declined in all districts.
Deposits credited to domestic banks declined $\$ 18,000$,000 in New York City, $\$ 12,000,000$ in the San Francisco District, $\$ 11,000,000$ each in the Cleveland and Dallas Districts, and $\$ 51,000,000$ at all reporting member banks, and increased $\$ 19,000,000$ in the St. Louis District.
A summary of the principal assets and liabilities of posit accounts, follows:


# Satement of Condilion of the 12 Federal Reserve Banks Combined 

|  |  |  | Decrease ce |
| :---: | :---: | :---: | :---: |
| , |  |  |  |
| Gold certificates on hand and due from U. S. Treasury- | Jan. 19, 44 | Jan, 12, '44 | 20 '43 |
| Redemption fund-F, R. notes | 258,574 | 2,859 | 4. 226.369 |
| Other cash --- | 360,061 | 6,551 | 68,547 |
| Total reserves | 20,120,210 | 4,697 | - 838,884 |
| Bills discounted: Secured by U. S. Gov't obllgations, direct \& guarant'd Other bills discounted....... |  |  |  |
|  |  |  | 33,879 |
|  | 41,079 | 5,907 | 3,037 |
| Total bllls discounted_-.-. | 41,079 | 5,907 | + 30,842 |
| Industrial advances --------.. | 10,404 | 138 | 2,069 |
| O. S. Govt. securities, direct and guaranteed: |  |  |  |
|  |  |  |  |  |  |
| Notes | 677,900 | + 2.040 | - 657,159 |
| Certificates | 2,578,690 | + 63.890 | +1,530,690 |
| ill | 7,019,802 | - 7,975 | +6,366,984 |
| Total U. S. Govt. securitles, direct and guaranteed.-. | 11,912,784 | + 57,955 | +6,094,852 |
| Total bils and securities_- | 11,964,267 | + 51,910 | +6,123,625 |
| Due from foreign banks--- | \% 136 | ---- | 9 |
| F. R. notes of other banks--- | 81,813 | $-77881$ | + 22,396 |
| Uncollected items .-...-.......- | 1,900,651 | +184,263 | + 442,882 |
|  | $\begin{aligned} & 35,201 \\ & 64,390 \end{aligned}$ | + 1 | 4,069 |
|  |  | 1,164 | 28,754 |
| Other assets $\qquad$ <br> Total assets $\qquad$ | 34,166,668 | +234,154. | +5,717,285 |
| Liabidities - <br> F. R. notes in act. circuiation. | 16,905,671 | + 9,352 | +4,787,377 |
|  |  |  |  |
| Deposits:Member bank-reserve accti-a |  |  |  |
|  |  |  |  |  |  |  |
| U. S. Treasurer-gen, acets.- | $\begin{array}{r} 13,013,603 \\ 403,756 \end{array}$ | $\begin{array}{r} +212,344 \\ -234,576 \end{array}$ | + 30,015 |
|  | 1,521,555 | + 77,052 | + 685,515 |
| Other | 437,418 | + 36,941 | - 37,098 |
| Total deposits | 15,376,332 | + 91,761 | +535,752 |
| Deferred avallability ftems.... | 1,447,054 | + 132,881 | + 344,083 |
| Other liabs,, incl. accrd. divs. | 5,749 | - 386 | $+\quad 2,104$ |
| Total Habilitie | 33,734,806 | +233,608 | +5,669,316 |
| $\begin{aligned} & \text { Capital Acounts- } \\ & \text { Capital paid in }\end{aligned} 155,576+248+8898$ |  |  |  |
| Surplus (Section 71-...-- | 155,576 188,097 | 248$-\quad-\quad$. |  |
| Surplus (Section 13b) | 26,965 |  |  |
| Other capital accounts | 61,224 | $+\quad-298$ | 11,249 |
| Total liabilities \& cap. accts. Ratio of total res. to deposit \& F. R. note liabilities combined Commitments to make industrial advances $\qquad$ | 34,166,668 | +234,154 | +5,717,285 |
|  | 62.3\% | - $2 \%$ | - 15.4\% |
|  | 9,406 | + 128 | 2,2 |

## Foreign Exchange Rates

the Tariff Ace 1930, the Federal Reserve Bank is now cerfifying 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 14 | Jan: 15 | Jan. 17 | $\operatorname{Jan} \cdot 18$ | Jan. 19 | $\begin{gathered} \mathrm{Jan}: 20 \\ 8 \end{gathered}$ |
| Argentina, peso- | ${ }_{29}{ }^{\text {297333 }}$ | ${ }^{.297733^{\circ}}$ | ${ }^{29} 97733^{\circ}$ | ${ }_{\text {25173 }}^{2983^{\text {m }}}$ | ${ }_{.}^{295733^{*}}$ | ${ }_{251247 * *}^{29773 *}$ |
| Free | ${ }_{\substack{251247{ }^{\text {a }} \\ \text { 328000 }}}$ | ${ }_{3.228000}$ | ${ }_{3.2288000}^{24247^{\circ}}$ | 3.228000 | 3.228000 | 3.228000 |
| $\xrightarrow{\text { Australia, pound- }}$ Brazil, cruzeiro- |  |  |  |  |  |  |
| $\xrightarrow{\text { Official }}$ | $.060586^{\circ}$ <br> . 051275 | $\begin{aligned} & .060586^{*} \\ & .051275^{*} \end{aligned}$ | ${ }_{.051275^{\circ}}^{.0656{ }^{\circ}}$ | ${ }^{.06512756 *}$ | . $051275{ }^{\text {a }}$ | 051275** |
| Canada, dollar- |  |  |  |  |  |  |
| Ofricial | ${ }_{8} .9999375$ | ${ }_{89} 984062$ | . 893730 | 8.892500 | ${ }^{8983125}$ | ${ }^{.895000}{ }^{\text {572766** }}$ |
| Colombia, pesa | .572766** | . $572766^{*}$ | ${ }_{4.035000}{ }^{.572766^{*}}$ | 4.035000 | 4.035000 | 4.035000 |
| England, pound sterling | 4.03500 .301215 | ${ }^{\text {a }}$. 301215 | . 301215 | .301215 205820 | .301215 .205820 | .301215 .205820 |
| Mexico, peso- | :205820 | . 205820 | . 205820 |  |  |  |
| Newfoundland, dollar- Official |  |  |  | 909090 | 999090 | 909990 |
| Free | . 891875 |  |  | $\begin{array}{r}\text { r } \\ 3 \\ 3.2400000 \\ \hline\end{array}$ | ${ }_{3.244203}^{89625}$. | . 3.244203 |
| New Zealand, pound Union of South Afi | 3.244203 3.980000 | 3.244203 3.980000 | 3.244203 3.980000 | 3.980000 | 3 3 | 3.980000 |
| Uruguay, peso- |  |  |  |  |  |  |
| $\xrightarrow{\text { Controiled }}$ Noncontroiled | ${ }_{529420^{*}}^{663300 *}$ | ${ }_{529420^{*}}$ | ${ }_{\text {L29420 }}$ | $529420^{\circ}$ | $529420^{\circ}$ | 294204 |

would be available from net current assets for retirement of this debt, but short-term bank loans could be had for the asking at low interes

Monarch Machine Tool Co., Sidney, Ohio-Contract Awarded-
The company has been awarded a $\$ 500,000$ contract from the Defens p. 2049 .

Montgomery Ward \& Co.-New Catalog Ready-
The company's new Spring and summer catalog now being mailed
continues to reflect merchandise shortages occasioned by the war, The pages, for example, in the new catalog number 814, compare
with 1058 in the Fall and winter catalog and 1170 in last year

Mount Washington Hotel, Bretton Woods, N, H.-Sold to Boston Interests-
This hotel was sold to a Boston (Mass.) corporation on Jan, 15
for a reputed price of $\$ 500,000$, including an adjoining 10,000 acres for a reputed price of $\$ 500,000$, including an adjoining 10,000 acres
in the Ammonoosuc River valley at foot of the Presidential range according to a United Press dispatch. The purchaser was Bretton
Woods Corp.; headed by David Stoneman of Boston, Mass., a director Woods Corp.; headed by David Stoneman of Boston, Mass., a directo of Inter-State Theater Circuit. The Treasurer is X. D. Markson, President of Continental Clothing Co, of Boston. The group said application had been made to Northeast Airlines, Inc., for airplane service to the hotel from Boston and New York.
The owner of the property was Foster Reynolds of Providence, R. I-
('Boston News Bureau").

Mountain City Copper Co.-10-Cent DividendA dividend of 10 cents per share has been deciared on the common stock, payable Feb. 21 to holders of record Jan. 27 . This compares
with 15 cents per share paid on Jan. 4 , last year, and on Dec. 23 , 156, p. 2135.

Muirheads Cafeterias, Ltd-Offer for Stock-
Nation-Wide Securities Co. (Colo.)-DistributionA dividend or 7 cents per share has been declared on the series $B$ shares, no par value, payable Feb. 1 to holders of record Jan. 15.
Distributions during 1943 were as follows. Feb. 1,6 cents; May 1,
. ;' Aug. 2, 5 cents; and Nov. 1

## National Life Insurance Co., Montpelier, Vt.-New

 High Records Reached-Net interest earnings of $3.62 \%$ for the year 1943, a bond portfolio with no item in default either as to principal or interest, and th pany. Despite the continuance of low money rates, the net interes earned is only a shade less than the $3.67 \%$ earned the year previous and is even beter than the
The company also reports that its total of $\$ 641,482,966$ of insur-
ance in force on Dec. 31 is an all-time high. The $\$ 26,494,410$ gin ance in force in Dec. during the year was the highest during any year since 1929 .
New life insurance sold by the company for the year 1943 was
$\$ 47,643,733$, or $15.4 \%$ greater than in 1942 . The company's assets now stand at a total of $\$ 268,948,832$, or a
reflect an unbroken record of increased assets in every year of the
company's history. company's history. the company paid $\$ 19,397,897$ to policyholders and
During the year
而 beneficiaries, including dividends of war financing was such that its
The company's participation in war direct contributions to the war effort in bonds and loans. exceeded
the company's premium income for the year by $\$ 3,295,934$. These contributions included the company's purchase of $\$ 6,900,00$ or
Covernment bonds and $\$ 22,817,000$ of Federal Housing Administration
. Nash-Kelvinator Corp. (\& Subs.) - Earnings$\begin{array}{llll}\text { Nash-Kelvinator Corp. } & \text { ( \& Subs.)-Earnings- } \\ \text { Years Ended Sept. } 30-1943 & 1942 & 1941 & 1940\end{array}$ $\begin{array}{lllllll} & \$ 8 & \$ & \$ 6,362 & 82,061,475 & 122,045,258 & 73,489,575\end{array}$ $\begin{array}{llllll}\text { Celling. advertising and } \\ \text { admin expenses a, } & 6,073,553 & 6,076,108 & 14,073,843 & 12,099,325\end{array}$ $\begin{array}{crrrrr}\text { Operating profit }- & 10,085,243 & 6,952,604 & 9,036,690 & 2,059,014 \\ \text { Other income } & 890,715 & 1,643,121 & 1,042,973 & 928,886\end{array}$ Total profit -
Prov for 5 -year war$\begin{array}{llll}10,975,958 & 8,595,725 & 10,079,663 & 2,987,900\end{array}$
ranty on refrigerators
Loss on disposal of cap.
Sundry income deducts
Oher deductions
Fed. \& State inc. taxes Fed. \& State inc. taxes
Excess profits taxes...
Taxes provided in prior axes provided in prior
years no longer re-
quired
Net profit
Dividends paid
 "Provision for post-war reconversion of plants, Includes $\$ 750,000$
for revaluation of automotive and refrigerator inventories; $\$ 40,83$ for
interest paid; $\$ 150,000$ for provision for post-war reconversion of interest paid; $\$ 150,000$ for provision for post-war
plants. $\$$ After credit of $\$ 590,000$ for post-war refund.
Note-Provision for depreciation in the amount of $\$ 1,203,231$ In
1943; $\$ 1,247,983$ in 1942 ; $\$ 1,288,418$ in 1941 , and $\$ 1,251,361$ in 1940
has been deducted in the above, statement. Renegotiation for 1942 Completed-Renegotiation proceedings under the War Profits Control Cet for the year ended Sept, 30, 1942, have
been. completed and no refund of profits was required. Proceedings
for the year ended Sept. 30,1943 , have not yet been started and no for the year ended Sept. 30, 1943, have not yet been started and no
determination of the amount, if any, which may be refundable is
possible at this time; however, the profits on war contracts for the possible at this time; however, the profits on war contracts for the
year are considered not to be excessive and no provision for refund is year are considered not
believed to be required.

VT, Credit-The transition, from war production to peace-time
duction may make heavy demands upon company's working capital protuction may make heavy demands upon company's working capital, contracts and the amounts that can be expected to be required for
the peace-time products. To meet this expected problem, the corporation recently established a credit with a group of 21 banks with which
tit has done business over a period of many years. This credi
it amounted to $\$ 75,000,000$ and was the first to a large corporation to
be guaranteed by the Government wnder the new series of "VT" credits provided to protect industry, if and when necessary, by making
additional working capital available in the event that war contracts
and are terminated before completion. The credit is also available fo-
current war production needs, and company has already taken advan current war production
tage of that provision.
Assets-Cash (including s7,755,422 restricted to use on U. S. Gov
ernment contracts), $\$ 18,543,524, \mathrm{U}$. S. Government securities at cost ernment crued interest (aggregate quoted market price $\$ 17,000,473$ ),
plus acrued
$\$ 16,985,261$; U. S. war savings bonds for sale to employees and cast n deposit for purchase thereof, $\$ 577$, f14, notes notes and accounts receiv able, including billings for costs and fees on cost-plus-fixed-fee con
racts (less reserve of $\$ 39,890)$, $\$ 4,4633,487$, unbilled costs and fees 0 on production facilities, $\$ 662,590$; inventories-at lower of cost (first-in
frits-out) or market, $\$ 5,326,488$; investments in and advánces to sub sidiaries not consolidited (at cost), adjusted where ravuired for losses
ince acquisition, $\$ 3,944,575$; cash surrender value of life insurance $\$ 24,840$; land, contracts, mortsages, and real estate held for sale,
$\$ 374,832 ;$ post-war refund of Federal excess profits taxes cestimated)
 laneous investments, notes, accounts, and advances (less reserves of
$\$ 77,291), \$ 142,266 ;$ property, plant, and equipment (less reserves for depreciation of $\$ 11,012,088$ ) $\$ 12,446,187$; pate
deferred charges, $\$ 579,461$; total, $\$ 99,926,603$.
Liabilities-Accounts payabie, $\$ 14,112,632$, a accrued expenses, $\$ 653,919$
Federal taxes on fincome (estimated), $\$ 8,207,992$; advance payments on cost-plus-fixed-fee contracts, $\$ 23,336,293$; reserve for five-year war anty on refrigerators, $\$ 2,474,915$; reserve for warranties, operating,
and service requ'rements, $\$ 188,295$; reseve for post-war reconversion of plants, $\$ 750,000$; reserve for contingencies, $\$ 1,000,000$; capital stock
(par $\$ 5$ ), $\$ 21,455,942$; capital surplus, $\$ 6,438,735$; earned surplus (par 85$), \$ 21,455,942$; capital
$\$ 19,307,880 ;$ total, $\$ 99,926,603$.
To Vote on Retirement Plan-
At the annual meeting on Jan. 19 stockholders will vote on a
proposed retirement plan for salaried employees who have served pronosed retirement plan for salaried employees who have served
continuously for three years or more whose base salary is in excess
of $\$ 3,000$ a year and who are between 53 years and six months and
64 years and six months of age.-V. 159, p. 111 .
National Power \& Light Co.-To Redeem Stock-
National Power \& Light Co.-
The stockholders at a special meeting on Jan. 18 voted to retire all the company's outstanding $\$ 6$ preferred stock, aggregating 13,048
shares. Redemption will take place on Jan. 31 at $\$ 100$ a share and
acrued dividends. There are 12,000 shares in the hands of the publ shares. Redempts. There are 12,000 shares in the hands of the public
accrued dividends.
and 1,048 in the company's treasury Retirement will be handled
thro and 1048 in the company's treasury, Retirement will be handled
through the Bankers Trust Co. of New York, 16 Wall St., New
York, N. Y.-V. 159, p. 218 .

National Tea Co., Chicago, Ill. -Sales Higher-Period-
$\begin{aligned} & \text { 3. Wks. \& } 5 \text { wks. \& } 4 \\ & \text { days end. days end, } 12 \text { mos. end. } 12 \text { mos. end } \\ & \text { Dec. } 31,{ }^{\prime} 43 \text { Dec. } 31,42 \text { Dec. } 31,43 \text { Dec. } 31,42 \\ & \$ 7,118,903 \\ & \$ 6,685,669 \\ & \$ 91,789,801\end{aligned} \$ 89948,288$ roller on Jan. 14 anneunced that sales for the W. E. Russell, comptroller, on lar. in anneunced thit the company,
calendar year 1943 were the largest in the history of the complat of the number of stores in operation decreased from 950 in 1942
and that the

Nestle-Le Mur Co.-Accumulated Dividend-
A dividend of 20 cents per share has been declared on account of
ccumulations on the $\$ 2$ cumulative and participating class A stock, no par value, payable March 15 to holders of record March 1 . Pay-
ments last year wee as follows: March 15,20 cents, June 15,10
cents; and Sept. 15 and Dec. 15 , 20 cents each.-V. 158, p. 1736 .

New England Gas \& Electric Association-Output-
For the week ended Jan. 14, the Association reports electric output
of 12,634,281 kwh. This is an increase of $371,828 \mathrm{kwh}$ or $3.03 \%$
above production of $12,262,453 \mathrm{kwh}$. for the corresponding week a year ago.
Gas output for the Jan. 14 week is reported at $162.629,000 \mathrm{cu}$. ft .,
an increase of $8,613,000$ cu. ft., or $5.59 \%$ above production of $154,014,-$
New England Power Association-Output Up 1.73\%-



New Jersey \& Hudson River Ry. \& Ferry Co.-Redemption of Bonds-
All of the outstanding first mortgage $4 \% 50$-year gold bonds due March 1, 1950, of the above company have been called for redemption
as of March 1, 1944, at 105 and interest, it was announced on Jan. 10 as of March 1, 1944 , at 105 and interest, it was announced on Jan.
by Public Servie Cordinated Transport. Payment will be made at
the Chemical Bank \& Trust. Co., successor trustee, 165 Broadway,

## New York Central RR.-Earnings Exceed $\$ 8.50$ a Share

 In a letter to stockholders, accompanying the dividend payable on Jan traffic handled was the highest in the company's history and that gross revenues also had reached a record high, despite the fact thatnot in a generation had the revenue received per unit of service been
lower. For carrying a passenger one mile, the average was 1.9 cents nd for hauling a ton of freight one mile it was less than 0.9 cents.
Mr. Williamson continues: Mr. Williamson continues:
"Taxes reached a level without precedent and amounted to approxi-
mately $\$ 120,000,000$, or nearly 17 cents for every dollar of operating Wage rates increased materially, the full effect of which will be
elt during the current year. Fuel and other materials and supplies cost much more.
"The tremendous volume of traffic created by the war was such, The tremendous volume of traffic created by the war was such,
however that net earnings exceeded $\$ 8.50$ per share. In 1942 they "The demands of war in the field of transportation have been
colossal, but so far they have been met and the civilian economy has been kept going. 1943, of Dec. 27, 193 United States assumed possession and control of the rallroads of the country to be continued unct
required to prevent interruption of transportation service.
"With the return of competitive conditions in transportation after With the return of competitive conditions in transportation after
the war, our first job will be to continue the modernization of our plant and further improve its standards of efficiency, and the com-
pany is now studying a five-year program with this in view. It is
conting continuing to explore all possibilities for developing further efficiencies
noperating practices. os.
"Substantial annual savings have been accomplished through the "Sicsstantial annual savings have been accomplished through the
policy adopted several years ago of abandonment of unprofitable policy adopted severa and further progress in
branch line operations an result of studies now under way.
cipated as
"Debt retirement and the conservation of its resources, however, continue to be, in the judgment of the board of directors, of paramount
importance in puting the company in the strongest possible position
to meet whatever conditions the end of the war may bring. - V .159 , importan
to meet
p. 111.
New York, New Haven \& Hartford RR. - To Settle Bank Claims-
Federal District Judge Carroll C. Hincks Jan. 18 authorized the
trustees of the road to settle and dissolve claims of a group of Springfield (Mass.), Boston and New York banks against the company for a cash payment of $\$ 10,692,642$. zation of the road. The payment authorized by the court is in settle-
ment of principal and accrued interest amounting to $\$ 2,472,603$ ment of principal and accrued interest amounting to $\$ 12,472,603$.
The banks which now will surrender notes and collateral to the
New Haven's trustee are the Union Trust Co. of Springfield, First
National Bank, Second National Bank, National Shawmut Bank and National Bank,
State Street Trust Co., Boston, and Chase National Bank and Irving
Trust Co. of New York. The largest claim is that held by Chase National Bank, totaling
The providen for payment of
$\$ 3,200,312$, and the settlenent proposal provides
$\$ 3851,351$ a cut of $\$ 594,961$. The commission had provided $\$ 3,917,184$ $\$ 4,260,351$, a cut of $\$ 594,961$. The commission had provided $\$ 3,917,184$
in first-mortgage bonds and $\$ 225,605$ in income bonds in satisfaction of this claime proposed payment First National Bank of Boston is to Under the proposed payment First National Bank of Boston reduc-
get $\$ 3,101,672$ in satisfaction of a total claim of $\$ 3,626,929$ a real
tion of $\$ 525,257$. The plan had provided $\$ 3,510,381$ of new first mortgage bonds for this claim.
Irving Trust Co, with a claim of $\$ 1,980,835$, is to get $\$ 1,679,899$,
a saving to the debtor of $\$ 300,936$. The plan would have given this a saving to the debtor of $\$ 300,936$. The plan would have given
bank $\$ 1,917,192$ in first mortgage bonds.
The $\$ 1,861,598$ claim of the National shawmut Bank, Boston, is to The $\$ 1,861,598$ claim of the National shawmut Bank, Boston, is to
be satisfied by a payment of $\$ 1,611,686$ a cut of $\$ 249,911$. It would
receive $\$ 1,456,865$ of new first mortgage bonds and $\$ 34,921$ of ncome bonds under the plan.
The Second National Bank, Boston, has a claim of $\$ 413,106$ which
it proposed to settle for $\$ 350,562$ a reduction of $\$ 62543$ it is procosed to settle for $\$ 350,562$, a reduction of $\$ 62,543$. The plan
provided $\$ 399,834$ of first mortgage bonds for this debt. The Union Trist Co., Springiield has a total claim of $\$ 156,100$ for
which the settlement provides $\$ 131,615$, a cut of $\$ 24,485$. The plan had allocated $\$ 151,098$ in first mortgage bonds to this claim.
For the $\$ 153,721$ claim of the state Street Trust Co of Boston, a
payment payment of $\$ 131,854$ is proposed, a $\$ 21,866$ reduction. The plan would
give $\$ 148,7 \$ 5$ in first mortgage bonds to satisfy the claim.-V. 159 ,
p. 110 .

Niagara Falls Power Co.-Seeks Capital ReductionThe company on Jan. 18 petitioned the SEC for consent to reduce
its capital stock from $\$ 35,575,565$ to $\$ 21,077,797$, according to an its capital stock from $\$ 35,575,565$ The purpose of the petition is to
announcement by the company. The
enable the company to charge against capital surplus $\$ 14,497,768$ in
 A petition to the Public Service Commission of the State of New
York regarding the same matter was filed on Jan. 11, -V. 159, p. 218 Northern Indiana Public Service Co.-Earnings-
 $\begin{array}{rr}1943 & 1942, \\ \$ 16,293,170 & \$ 14,597,000 \\ 10,390,322 & 8,678,444 \\ -582,478 & 385,511\end{array}$
Operating revenue (gas)
operating revenue (water)
Total operating revenues.
Operating expenses
Maintenance --
Provision for depreciation
Rental of hydro-ecetric generating plants (in-
cluding taxes)
cluding taxes)
State,
Utility operating income
Other income (net)

| $\$ 27,265,980$ |
| :---: |
| $13,208,720$ |
| $9523,660,955$ |



Net income
-V.
. 158, p. $\begin{array}{rr}3,208,720 & 11,532,383 \\ 955,904 & 963,193 \\ 1,833,166 & 1,932,602\end{array}$ $\begin{array}{rr}386,000 & 390,408 \\ 1,875,185 & 1,672,438\end{array}$

## Northern Pacific Ry.- Request Refused-

The motion of attorneys for the company to have the Government's
$5,500,000$ in counter claims dismissed in the suit in which the railroad is asking $\$ 3,800,000$ for freight due from Grand Coulee Dam
Shipping, was denied Jan. 10 by Judge Robert C. Bell in Federal Court Shipping, was denie
at St. Paul, Minn.
The Government case was rested Jan. 7 by Victor E. Anderson, U. S. District Attorney and M. L. Countryman, chief counsel for the line,
immediately moved that the Government's claim, including $\$ 3,222,398$ immediately moved that the Government's claim, incluaing $\$ 3,222,398$
in overpaid freight rates, $\$ 646,000$ for bullding a rail line from $\mathrm{N} . \mathrm{P}$.
lines to the dam area, and $\$ 800,000$ for operating the special rail line be dismissed.
Judge Bell, in denying the motion, said he wished to hear all of the Judge Bell, in denying the motion, said he wished to hear anl of the
evidence in the case and believed such a. course would safeguard the
case of the railroad. che nese was recesced by the uudge until March 13 to oive the rail-
road attorneys time to plan their rebuttal.-V. 159, p. 112.

[^3]Nort
es Power Co. (Minn.) - $\$ 9,000,000$ Issues Company has flled with the SEC a plan to issue and sell $\$ 5,000,000$
of first mortgage bonds, series due F'eb. 1, 1974, and $\$ 4,000,000$ of $2^{1 / 4 / \%}$ serial notes.
The company The company proposed to use the proceeds to pay the $\$ 4,999,000$ of
Sy, Paul Gas Light Co. general mortgage. gold bonds, $5 \%$, assumed
by it and maturing on March 1, and the $\$ 4,000,000$ of promissory notes
of the company dated June 14 , of the company dated June 14, 1943, and expiring on Feb. 28 .
The new bonas would be offered for sale by invititig competivive
bids. The serial notes would be sold to commercial banks.--V. 158 , bids. The
p. 2473 .
Northwest Airlines, Inc-New Records EstablishedThis corparation's planes, carrying vital materials to war produc-
tion centers and military areas throughout the nation, hauled $1,554,732$ tion centers and military areas throughout the nation, hauled $1,554,732$,
express pounds over a total of $1,000,634,92$ pound miles in 1943 ,
Croil Hunter, President and General Manager, reported last week. Croil Hunter, President and General Manager, reported last week.
The annual report showed air epress pounds in 1943 increased by
391, 883 or ore $1,164,249$ of the previous year, and the billion-pound $391,\langle 83$ over $1,164,249$ of the previous year, and the billion-pound
mileage total for 1943 was an increase of $144,029,792$ over the total
for 1942 .
Monthly records by NWA in the handling of air cargo began shortly
Monthly records by NWA in the handling of air cargo began shortly
arter Pearl Harbor, Mr Hunter declared, and a new all-time record after Pearl Harbor, Mr. Hunter declared, and a new all-time record,
high was established in December when 163,064 pound were carried,
an tncrease of 56,246 over the same month in 1942 , and the second an increase of 56,246 over the same month in 1942, and the second
straight month of record-breaking loads during the last year. Express pounds for December totaled $95,898,289$ as compared with
the November total of $70,464,499$ and is an increase of $71,516,786$ pounds flown in December of a year ago.
In addition to carrying vital war supplies on regularly scheduled
daily flight, Northwest Arirines is handling special loads under con-
tract with the Air Transport Command.-V. 159, p. 12.

Northwestern Barb Wire Co.-Bonds Called-
A total of $\$ 94,000$ of first mortgage $51 / \%$ sinking fund bonds, due
Aug. 1, 1945, of this company (now known as the Northwestern Aug, 1, 1945, oo this company (now known as the Northwestern 1944, at 102 and interest. Payment will be made at The Northern
Trust Co., successor trustee, 50 So. La, Salle St., Chicago, Ill.

Northwestern Bell Telephone Co.-Earnings-

 Operating expenses

Northwestern Steel \& Wire Co.-Bonds Called-

## Nunn-Bush Shoe Co. (\& Subs.)-Earnings

## Years Ended Oct. 31 - Gross profit on sales. Selling and administrat

Net operating profit $\ldots$
Other
Total income
Int, paid \& other miscell. charges
Contributions to Nunn-Bush profit
sharing sharing and retirement fund -Federal normal taxes,
Federal excess profits taxes State taxes
Post-war refund of excess profit
tax (estimated)

Net income for the year-.--
approp. for inventory price de-
clines, post-war adjustments, etc
transferred to special reserve.
Balance transf. to earned surp. Preferree dividends
Common dividends

| $\begin{array}{r} \$ 1,496,387 \\ 10,816 \end{array}$ | $\begin{array}{r} \$ 1,065,611 \\ 4,658 \end{array}$ | $\begin{array}{r} \$ 700,334 \\ 2,996 \end{array}$ |
| :---: | :---: | :---: |
| \$1,507,203 | \$1,070,269 | \$703,330 |
| 15,062 | 15,771 | 14,132 |
| 300,000 | 306,300 | 28,500 |
| 150,043 | 154,351 | 151,932 |
| 625,000 | 204,600 | 59,600 |
| 46,562 | 43,981 | 39,193 |
| Cr61,300 | Cr4,600 |  |
| \$341,836 | \$349,865 | \$409,973 |
| 75,000 | 100,000 | 150,000 |
| \$266,836 | \$249,865 | \$259,973 |
| 66,809 | 68,512 | 70,605 |
| 169.330 | 135,456 | 135,456 |
| \$1.19 | \$1.07 | \$1.12 |
| on of prop | erty, plant $\$ 69037$ in | nd equip. 1941. |

Earnings per comman for depreciation of property, plant and eq
Note-The provision for $\$ 57,457$ in $1943, \$ 58,503$ in 1942 , and $\$ 69,037$ in 1941.
Consolidated Balance sheet, Oct. 31
Assets-
Cash on hand and in banks
U. S. ${ }^{\circ}$ Government securitie
Accounts receivable


Investments
Notes receiv. from employees for sale of own
common stock
Due from U. $\$$ Government (post-war refund
common stock
Due from U. S. Government (post-war refund
of excess profits taxes) (estimated) tProperty, plant and equipment--_-
Lasts, dies and patterns, trade-marks and good-

will | 1943 | 1942 |
| ---: | ---: |
| $\$ 33,915$ | $\$ 543,744$ |
| $1,080,100$ | 200,155 |
| 742,703 | $1,016,664$ |
| $1,802,496$ | $1,961,524$ |
| 127,694 | 120,332 |
| 62,787 | 59,887 |
| 1,447 | 2,361 |
| 65,900 | 4,600 |
| 646,482 | 681,561 |
| 1 | 1 |
| 22,511 | 24,256 | Total

Liabilities-
Accounts payable (trade creditors and others) Liabilities-
Accounts payable (trade creditors and others)
Accrued wages. salaries, taxes, etc..
Provision for taxes on tncome$\$ 604,900$
2344,522
Provision for taxes on tncome-
Due to Nunn-Bush profit-sharing and retire-
ment ment fund -
Special reserve for contingencies, post-war ad-
justments, etc. justments, ete cumulative preferied stock (par $\$ 100$ ) Common stock
Capital surplus.
Earned surplus
Treasury stock $\frac{D^{2} 74,471}{\$ 4,936,036} \frac{D r 74,782}{84,615316}$
 reserve for depreciation and amortization of $\$ 994,413$ in 1943 and
$\$ 887,993$ in $1942, \$ 5,921$ shares of common stock in 1943 and 5,946
shares of O'Connor, Moffatt \& Co.-Pays Accumulated DivThe directors have declared a dividend of $\$ 1.371 / 2$ per share on
account of accumulations on the $\$ 1.50$ cumulative class AA stock, no account of accumulations on the $\$ 1.50$ cumulative class AA stock, no
par value, payable Feb. 15 to holders of record Jan. 31. Distributions
during 1943 were as follows: Feb. 15 and May 15, 75 cents each; and Aug. 16 and Nov. $15, \$ 1.37 / 2$ each.
Payment of the current declarations, will wipe out all arrearages
on the class AA stock.-V. 158 p. 1769 .
Owens-Illinois Glass Co.-New Director of Subsidiary James E. Naylor, Manager of the company's legal department, with
general offices in Toledo, Ohio, has been elected a Vice-President, general of fices di
Secretary and di
-V. 159, p. 112 .

Pacific Mills, Lawrence, Mass.-Renegotiation-
The company reports that the Government recovered $\$ 1,703,000$,
less a tax credit of $\$ 1,238,775$, under renegotiation of contracts for the

Pacific Telephone \& Telegraph Co.-EarningsPeriod Ended Nov. $30-$ $\qquad$


$\begin{array}{llllll}\text { Net oper. income } & 1,074,824 & & 1,108,122 & 12,960,518 & \\ \text { Net income } & 12,292,883 \\ \text { N- } & 1,019,019 & 1,913,116 & 17,444,359 & 17,865,373\end{array}$
Packard Motor Car Co.-1943 Output UpA $70 \%$ increase in output of war engines, many of which embody ncreased horsepower, at only a $60 \%$ incyease in Government billing
was reported on Jan, 5 by this company in preliminary figures on its War production for the year just closed.
Geo. T. Christopher, President and G
Geo. T. Christopher, President and General Manager, told a press
conference at Detroit, Mich., that the company estimates its 1943 conserence at Detroit, Mich., $h$ and Packard marine engines for PT
business in Rolls-Royce aircraft and Pats at $\$ 355,000,000$. This is $31 / 2$ times greater than the company's
boats biggest car production year.
The company expects its 1944 volume to touch $\$ 500,000,000$ and to The company expects its 1944 volume to touch $\$ 500,000,000$ and to
accomplish this production goal it has added a new modern plant in
Toledo, Ohio--V. 159, p. 219 .

Parmelee Transportation Co.-To Pay DebenturesL. W. Landman, President, on Jan 12 announced that favorable conditions during the past year have enabled the company to accu-
mulate sufficient funds to pay off in cash in full with interest. the $6 \%$
debentures due April 1, 1944.--V. 158 , p. 2473 .

Patino Mines \& Enterprises Consolidated (Inc.) The company reports for the nine months ended Sept. 30, 1943, esti-
ated net income of 2888,534 (equivalent to U. S. $\$ 3,585,235$ ); plus hated whet income of 2888,534 (equivalent to U. S. $\$ 3,585,235$ ); plus
$36,627,747$ bolivianos (approximattly $\$ 872,089$ ) before providing 1or
income taxes. After taxes estimated net profit amounted to $\sum 888,534$ (equivalent to $\mathrm{U}, \mathrm{S}, \$ 3,585,235$, and a 1055 of in $6,553,253$ profitivianos
(approximater
taxes as adjusted, amounted to to same period 1885,657 (equivalent to U. S. $\$ 3$, , 573,626 ), plus $17,223,634$ bolivianos (approximately $\$ 410,086$ ).
Tin in concentrates shipped but not sold at Sept, 30,1943 , was
valued in inventory a 234 per long ton of fine tin ( 60 cents per
pound) fo.b South American ports, the same price prevailing at Sept. 30,1942 . Profits for the first nine months of 1942 nncluded (approximately $\$ 302,751$, non-
lent to $\$ 737,517$, plus Bs, $12,715,529$ ne
recurring profit before taxes on account of settlement in 1942 for late 1941 shipments and inventory.
[For the purposes of this statement, conversion of pounds sterling
is at $\$ 4.031 / 2$ to $£ 1$, and the exchange value of Bolivian currency is TFor the purposes of this statement, conversion
is at $\$ 4.031 / 2$ to $£ 1$, and the exchange value of
approximated at $B s .42$ to $\$ 1.]-\mathrm{V} .158, \mathrm{p} .1537$

## Pennsylvania RR.-Obituary -

Horace E. Newcomet, Vice-President of this railroad and a nationally long inness, at the age of $69-\mathrm{V} .159, \mathrm{p} \cdot 219$.
Peoples Drug Stores, Inc.-December Sales Off $2.3 \%$

Pere Marquette Railway-Equipment Trust Certificates Awarded-
Company on Jan, 18 awarded, subject to Interstate Commerce Com-
mission approval, an issue of $\$ 2,220,000$ of serial equipment trust certificates of 1944 to Halsey, stuart, \& Co. Inc, and associates, on
their bid of 99.69 for $21 / 4 /$ obligations, an interest cost basis to the company of approximately 2.29\%, Other bidders were: Salomon
Bros. \& Hutzer. and ansociates, who bid 99.589 on $21 / 4 \%$ certificates,
and Harris Hall \& Co. (Inc.), and associates, who bid 99.273 on $23 / 8 \%$ certificates.
The certificates will be dated Feb. 1, 1944, and will mature in 15 equal annual instalments of $\$ 148,000$ each, payable issued to finance in part the
year starting in 1945 . They are to be issur year starting in 1945. That seven type $2-8-4$ freight locomotives, with $22,00-$ gallon
purchase of
tenders, without boosstes; five type $2-4-4$ freight locomotives, with
$22,000-\mathrm{gallon}$ tenders, with boosters; 100 70-ton composite gondola 22,000 -gallon tenders, with boosters; 100 - 70 -ton composite gond
cars, and 10070 -ton composite flat cars.
The winning group expects to formally re-offer the certificates fol 1owing completion of the Fourth War Loan Drive at prices to yield
from $0.90 \%$ to 2.50 according to maturity. from $0.90 \%$ to $2.50 \%$ according to maturity, In the successful bid
Associated with Halsey, Stuart \& Co., Inc,
were: Ladenburg, Thalmann \& Co,; Otis, \& Co, Hornblower \& Weeks; were: Ladenburg, Thalmann \& Co,; Otis \& Co.; Hornblower \& W eeks,
First of Michigan Corp.; First Cleveland Corp. Marx \& Co.; New-
burger \& Hano, and F. S. Yantis \& Co, Inc.-V. 159, p. 219.
Pharis Tire \& Rubber Co.-Earnings-

 $\begin{array}{lrlll}\begin{array}{lll}\text { Operating profit } & & \$ 347,144 \\ \text { Refund of proc, tax } & \$ 184,084 & \$ 317,927 \\ \text { Miscellaneous income } & 2,848 & \end{array} & \begin{array}{r}\$ 1,900 \\ \\ \end{array} & & 7,293\end{array}$ Total income --
Loss on dispos, of equip. Miscellaneous. of equiges. $\begin{array}{crrr}\$ 349,992 & \$ 184,084 & \$ 317,927 & \$ 20,058 \\ & 3,192 & 3,775 & 5,046\end{array}$ $\begin{aligned} & \text { Prov. for Fed. income } \\ & \text { and excess profits tax }\end{aligned}$ Net income
Dividends $\begin{array}{rllll}\begin{array}{c}\text { arnings per share on } \\ 220,000\end{array} & \$ 0.95 & \$ 0.54 & \$ 1.06 & \$ 0.06\end{array}$ After deducting discounts, allowances and Federal excise tax, tin-
cluding depreciation of $\$ 154,573$ in 1943 , $\$ 134,588$ in $1942, \$ 117,730$ in 1941 and $\$ 110,318$ in 19400 Including. depreciatio.
$\$ 2,783$ in $1942, \$ 2,609$ in 1941 and $\$ 2,412$ in 1940 .
Assets-Cash in banks and on hand, $\$ 333,286 ;$ U. S. savings bonds $\$ 20,000 ;$ accounts receivable (less reserve for doubtful accounts of
$\$ \$ 5,607$, , $\$ 1,099,827$; inventories, $\$ 995,269$ other receivables (non-
current;) $\$ 6864$; cash surrender value of life insurance, $\$ 16,342$; in$\$$ current, $\$ 6,864 ;$ cash surrender value of life insurance, $\$ 16,342$; in-
vestment, $\$ 10,004$; prepaid expenses and deferred charges, $\$ 44,894$; vestment, $\$ 10,004$; prepaid expenses and deferred charges, $\$ 44,894$,
property, plant and equipment (less reserve for depreciation of $\$ 1$, property, plant and equipment (les.
Liabilities-Accounts payable, $\$ 541,440$, accrued expenses, $\$ 225,089$;
amount withheld from employees' earnings for purchase of U . S . war savings bonds, $\$ 6,303$; dividend payable, $\$ 66,000$; reserve for
Federal taxes on income, $\$ 146,707$; capital stock (par $\$ 11, \$ 220,000$; Federal taxes on income, $\$ 146,707$; capital stock (par, $\$ 1, \$ 220,000$
capital surplus, $\$ 424,529$; earned surplus, $\$ 1,864,208$; total, $\$ 3,494,277$. Acquisition-
The company has acquired Molded Materials, Inc., which will operate as a division, it was annnunced on Jan, 5 . This division will manu-
facture truck brake linings and eventually will be expanded to pro-

## Philadelphia Electric Co.-Weekly Output-

The electric output for this company and its subsidiaries for the of $14.960,000 \mathrm{kwh}$., or $12.55^{\prime} /$, over the corresponding period last year. -

Philadelphia Rapid Transit Co.-Bonds Called-
Thare have hern ralled for redemption as of Feb. 1, 1944, a total of
$\$ 107,000$ of $5 \%$ ccllateral gold bonds, dated Dec. 15, 1908, at 105 and

Interest. Payment will be made out of moneys. Keld in the sinking
fund at the office of The Pennisylvania Company for Insurances on Lives and Granting Annuities, trustee, 15 th and Chestnut Sts., PhilaPhiladelphia \& Western Ry.-New Reorganization Plan-
A new plan for reorganization of the company under Section $77-\mathrm{B}$
Sthe Bankruptcy Act was submitted to U. S. District Court at PhilaThe plan was offered by the Philadelphia Suburban Transportation
Co, holder of $\$ 800,000$ of the $\$ 2,627,000$ of $\mathrm{P} . \&$ W's outstanding first mortgage $5 \%$ gold bonds due June 1, 1960 . Instead of the issuance of $\$ 400$ of new $5 \%$. 30 -year income bonds
and 4 shares of new (no par common for each $\$ 1,000$ existing bonds, which has already been accepted by an overwhelming majority of the bondholders, Suburban's plan proposes the payment of $\$ 220$ in new
$5 \%$ first mortgage bonds, due Jan. $1,1974, \$ 120$ in cash and four
$5 \%$ and shares of full paid and non-assessable (no par) common stock.
Suburban's plan also contans an offer by it to purchase any all the 10,573 shares of common which would be issued under or Under. P. \& W.'s plan the bonds and stock are inextricably joined
together and one could not be sold or disposed of without the other. Under the Suburban plan the issues are to be separated. Suburban's plan is subject to approval by the Pennsylvania Public The coumt directed that copies of come plan commission. submitted bo both
commissions for consideration and requested both to submit reports commissions for con
by March 15, next,
The court has set Feb, 7 for a hearing on any amendments or
objections to Suburban's plan, and to decide whether it is "worthy
(Chas.) Pfizer \& Co., Inc.-Listing of Common StockThe New York Stock Exchange has authorized the listing of 500,000
shares of common stock (par $\$ 1$ ), all of which is 1ssued and outstanding in the hands of the public.
Period-
Gross sales, less returns and allows, 9 Mos. End.
Sept. 30, , 43
S11 $1877 ; 35$ Cost of goods sold
Provision for depreciation
Sell. Gross profit from operations. Gross income
other deduction Normal iductions tax and surtax
Excess profits Excess profits tax--
Post-war refund of Federal excess
profits tax (est.)

Net income

-     - 

$$
\begin{array}{r}
372 \\
\quad 86 \\
\$ 4,00 \\
91 \\
\hline \$ 4,09 \\
41 \\
810 \\
1,69 \\
\text { Cr16 } \\
\hline
\end{array}
$$

Pittsburgh Plate Glass Co.-New Vice-PresidentR. B. Tucker, formerly director of giass sales, has been elected a
Vice-President. He will have supervision of the export and optical departments and will be associated with spec
plane assembly and plastics.--V. 158, p. 2619

Pneumatic Scale Co., Ltd.-40-Cent Dividend A dividend of 40 cents per share has been declared on the common
stock, par $\$ 10$, payable Feb. 1 to holders of record Jan. 22 . Pay-
ments last year were as follows. Jan 18 and July ments last year were as follows: Jan 18 and July 1,40 cents each,
and Oct

## Potrero Sugar Co., Inc.-Liquidating Payment-

The corporation has notified stockholders that to receive a liquidatfacturero del Potrero, S. A., for each share of Potrero Sugar common stock, stockholders must present their Potrero stock certificates to the
Continental Bank \& Trust Co. of New York, transfer agent, for stamp-
ing to indicate payment of the liquidating dividends.-V. 159, p. 47 .

Public Service Coordinated Transport-Calls BondsSee Hudson River Traction Co, and New Jersey \& Hudson River Ry.

Public Service Corp. of New Jersey (\& Subs.) - Earns. 12 Months Ended Dec. 31-

Oper. revenues subs.
Other revenues (corp.
Total revenues
Expenses
Maintenan
Depreciation and retirement expenses
Federal income taxes
Federal excess profits taxes
Other taxes
Balarce
Income ded
Income deductions (int, on bonds, etc,
"Subsidiary companies dividends
P. Set Corp. of N. J. pfd, divs....


| Balance |  |  |  |
| :--- | :--- | :--- | :--- |
| Comb. earnings per share on Corp's com. stk. | 553,911 | $1,468,510$ |  |
| 1,10 |  |  |  |

Comb. earnings per share on Corp,'s com, stk.-
Public Service Corp. of New Jersey alone subs,
not' consolidated)
not consolidated)
Earnings per share on common stock
apayable to the public (principally on preferred $\$ 1.01$


Puerto Rico Ry., Light \& Power Co.-Acquired-
Through acquisition of properties of two public service corporations,
the insular government of Puerto Rico has become the first state or territory under the American flag to own and control all electric power
facilities within its borders, states an Associated Press dispatch from San Juan, Puerto Rico.
The dispatch further adds:
In a long-distance telephone ceremony between San Juan and New \& Power Co. and Mayaguez Light, Power \& Ice Co., Ltd. to the \& Power Co. and Mayaguez Light. Power \& Ice Co., Ltd. to the
Government's Water Resources Authority was completed and officers
and directors of the new organization elected. and directors of the new organization elected.
WRA paid $\$ 10,000,000$ for the property of the Puerto Rico Ry., Light \& Power Co. and $\$ 1,700,000$ for that of the Mayaguez company.
Funds were obtained by $\$ 20,000000$ WRA bond issue subscribed to
Puget Sound Power \& Light Co.-30c. Common Div Puget Sound Power \&

- To Reduce Bank Loans-
The directors recently doclared a dividend of 30 cents per share on This distribution has been approved by the Washington Department o Public Service. An initial distribution of 60 wents per share was made
on the stock on Nov on the stock on Nov. 1, last.
The new common stock was quoted "ex" the 30 cents per share
oividend Jan. 20 on the New York Curb Exchange.
tors further dividend declarations should be considered quarterly.
He added that under the company's five-year bank the company will pay off $\$ 1,000,000 \mathrm{March} 1$, reducing the foan to $\$ 4,500,000$ The balance is to be retired semi 1 , reducingulling the the loan to
of $\$ 562,500$ each, until the loan is fully retired March 1 , 1948.s
It is announced that under the company's fiveagreement it will pay off $\$ 1,000,000$ on March 1 , reducing the loan tom $\$ 4,500,000$. The balance is to be retired semi eannually with pay-
ments of $\$ 562,500$ until the loan is fully retired March 1, 1948 .


## Pullman Co.-Earnings-

> Revenues and Expenses of Car and Auxiliary Operations


## 

 $\begin{array}{llll}\begin{array}{l}\text { Net revenue _-_.-. } \\ \text { Auxilia }\end{array} & 1,984 ; 394 & \frac{6,586,298}{2,188,858} & \frac{79,202 ; 437}{27,875,918}\end{array} \frac{65,814,470}{20,721,700}$

 IIncludes for November, 1943, payroll taxes of $\$ 303,676$ and U . S .
Government income taxes of $\$ 1,018,682$, and for the 11 months ended
Nov. 30,1943 , payroll taxes of $\$ 3,505,968$ snd $U, S$ : Government


## RCA Communication, Inc.-Earnings-

 $\begin{array}{lrrrrr}\text { Operating expenses } & 456,496 & 394,217 & 4,603,226 & 4,855,878\end{array}$

## 

## Operating income-- $\overline{\$ 196,970} \overline{\$ 243,367} \overline{\$ 2,475,061} \overline{\$ 2,778,307}$

## $\begin{aligned} & \text { Operating income- } \\ & \text { Ordinary income-Non- } \\ & \text { communication }\end{aligned}$

$\begin{array}{lrrrr}\text { Cross ordinary inc. } & \$ 230,517 & \$ 236,760 & \$ 2,468,448 & \$ 2,760,300 \\ \text { Deducs. from ord. inc. } & 14,464 & 28,974 & 102,454 & 325,011\end{array}$
Net ordinary inc..- $\$ 216,053 \quad \$ 207,786 \quad \$ 2,365,994 \quad \$ 2,435,289$

| Credits |  | 534 | 2,362 | 7,029 |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Extraordinary income- | - | 68 | Cr 144 | 1,343 | 9,698 |

$\begin{array}{crrrrr}\text { Net income } & \$ 215,985 & \$ 208,464 & \$ 2,367,013 & \$ 2,432,620 \\ \text { Deducs. from net inc. } & 142,550 & 154,200 & 1,541,100 & 1,589,300\end{array}$ Net inc. transferred
to earned surplus_- $\$ 73,435$
Loss.-V. 158, p. 2620,
Radio Corp, of America-"E" Flag Award-
A star representing another six months of continued achievement In the war effort has been awarded RCA Laboratories, Princeton, N. J.,
according to a letter receiver from the Navy Department by Radio Corp. of America,
This brings to 16 the number of awards for high accomplishment
in the war effort won by various RCA divisions and subsidiaries :m
the last two years, -V, 159, p. 47 .

Radiomarine Corp. of America-Earnings$\begin{array}{cccccc}\text { Period Ended Nov. 30- } & \text { 1943-Month-1942 } & \text { 1943-11 Mos, } & \text { 1942 } \\ \text { Operating revenues } & \$ 42,233 & \$ 38,441 & \$ 43,61 & \$ 490,814 \\ \text { Operating expenses, etc. } & \$ 76,358 & 60,647 & 694,010 & 698,179\end{array}$ | Net operating loss | $\$ 34,125$ | $\$ 22,206$ | $\$ 254,849$ |  |
| :--- | :--- | :--- | :--- | :--- |
| Other commun. income | 1,400 |  | 14,446 |  |
| 207,365 |  |  |  |  |

|  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Operating loss | $\$ 32,725$ | $\$ 22,206$ | $\$ 240,403$ | $\$ 207,365$ |  |
| Ord. income, non-com: | 169,157 | $\$ 44,840$ | $1,687,575$ | 984,448 |  |


$\begin{array}{ccccc}\text { Gross ord. income } & \$ 136 ; 432 & \$ 67,046 & \$ 1,447,172 & \$ 777,083 \\ \text { Deducts, from ord inc. } & 2,291 & & 7,553 & 750\end{array}$ | Net ord income | $\$ 134,141$ | $\$ 67,046$ | $\$ 1,439,619$ | $\$ 776,333$ |
| :--- | :--- | :--- | :--- | :--- |
| Extraord income, chgs. |  |  |  |  | $\begin{array}{llllll}\text { Net Income } & \$ 134,141 & \$ 67,046 & \$ 1,439,619 & \$ 686,333 \\ \text { Deducts from net inc. } & 116,890 & & 59,000 & 1,163,790 & 620,195\end{array}$

$\begin{aligned} & \text { Net inc. transferred } \\ & \text { to earned surplus. }\end{aligned} \begin{aligned} & \$ 17,251\end{aligned} \$ 126,046 \quad \$ 275,829 \quad \$ 66,138$
Railway Express Agency, Inc.-Nov. ShipmentsAir express shipments carried in combined air-rail service in No-
vember increased 29.5 over November, 1942 , the company's air express division reports. There were 36,189 shipments handled in
the combination service for the nation's commercial airlines during the combination service for the nation's commercial airlines during
the month, compared with 27,939 shipments for the same month in Indicative of the increasing use of combined air-rail express by
shippers and consignees located at off-airline points, charges on this trippers and consignees located at ore un.2\% for the month, the agency, pointed out. For.
the period, January-November, 1943, air-rail shipments increased $28 \%$, while charges were $67.4 \%$ higher than for the similar 1942 period, Shipments handled In air-rail service between the 350 U. S. air-
port cities and the 23,000 offices of Railway Express either originate
at or are destined to an off-airline point, or move part way by railat or are destined to
V. 159 , pp. 113,47 .
Reliance Mfg. Co. of Illinois-Part of Preferred Stock Called for RedemptionThe company on April 1, 1944, wili redeem 750 shares of its pre-
ferred stock; $\$ 100$ par value, at $\$ 10$ per, share plus accrued and unpaid dividends. After retir
outstanding.-V. 159, p. 113 .

## Remington Rand, Inc. (\& Subs.)-Earnings-

 $\dagger$ Cost of sales.............
Sell., adm. \& gen, exp..

| $23,754,422$ | $10,574,129$ | $43,255,447$ | $19,511,479$ |
| ---: | ---: | ---: | ---: | ---: |
| $4,627,892$ | $5,13(, 265$ | $9,248,866$ | $10,204,462$ |

 Total $\overline{\$ 3,298,955} \overline{\$ 4,826,781} \overline{\$ 6,046,384} \overline{\$ 9,127,066}$ $\begin{array}{lllllll}\begin{array}{l}\text { Int. \& amort. of costs } \\ \text { \& exps. on debs. } \\ \text { Exp }\end{array} & 148,499 & 151,975 & 299,273 & 306,819\end{array}$ \begin{tabular}{llllll}
Exp, of prop, not used <br>
in operations <br>
\hline

$\quad 7,500 \quad 11,512 \quad 15,144 \quad 23,903$ 

Profit bef. ne. taxes, <br>
$\$ 3,142,956$ <br>
$\$ 4,663,294$ <br>
$\$ 5,731,967$ <br>
$\$ 8,796,344$ <br>
\hline U. \& foreign tazes
\end{tabular}

 Including for Sept 30
 plus-fixed-fee contracts. $\ddagger$ Including U . S. . excess profits taxes for six
months period, $\$ 3,247,000$ after deducting debt retirement months period, $\$ 3,247,000$ after deducting debt retirement and post--
war credits of $\$ 361,000$ in 1943, and $\$ 5,580,000$ after deducting $\$ 620,000$ in 1942 .
Note-Provision for depreciation of properties charged to profit and
loss amounted to $\$ 238,595$ for the quarter ended Sept. 30,$1943 ; \$ 245$,

168 for the quarter ended Sept, 30, 1942; s521,633 for the six months
ended Sept, 30,$1943 ; \$ 455,206$ for the six months ended Sept. 30,1942 , Assets-
 Unbilled costs and fees on cost-plus-fixed-fee
contracts
Ander Reimbursab
contracts

## Tnventories Rentar mac

Rentories machines and eupipment, net
Rnvestments and advances.
Other assets
thand, buildings, machinery and equipment
Doferred charges
Coodwill, patents,
Total
Bank loans
Trade account payable

Estimated cost of redemption or merchand
U. S. \& foreign, inc. \& exc. prof. taxes-est.--
Advance G . s .

Advance on U. s .
Dividends pat pable
liabilities due arter one year-
deserve for insurance, etc...-
Reserve for insurance, ext...- - .-ations
Reserve for foreign exchasg fluctuations
Reserve
Funded den
S. 50 cumul. preferred stock ( $\$ 25$ par)---
Common stock ( $\$ 1$ par)

Capital) surplus
Total - reserves of $81.060,906$ in 1993 and 8
1,876 in 1942.1 After
spt. ${ }^{30}$. $1943, \$ 309,55.83$ Sept. 30,1942 on buidings not used in
perations) of $\$ 16,757,336$ in 1943 and $\$ 16,213,097$ in $1942 .-\mathrm{V}$. 158
Railway and Light Securities Co.-Asset Value-

Per preferred share
Per cormon share
C. 158, p. 2620,247
Rayonier, Inc.-Secondary Distribution-A secondary ffering of 5,000 shares of $\$ 2$ cumulative convertible pre ferred stock (par $\$ 25$ ) was made Jan. 18 by $\mathrm{Blyth} \&$ co.,
Inc., at $\$ 29 / 8$ per share. Dealer's discount $70 ¢$ - V . 159 , p. 219 .
(R. J.) Reynolds Tobacco Co-- 1943 Earnings $\$ 18,562$, 741 Sales for Year $\$ 414,263,939$ Largest in Company's History-
The financial repport for 1943 shows net earnings of $\$ 18,562,741$,
atter ail charges including deprecciation and incone and excess protits





 culvalent to sor. 80
were paid in 1943 .
President Jas, A, Gray, in an accompanying letter to stockholders, "The five-year revolving or stand-by credit for $\$ 75,000,000$ arranged



 of $\$ 146,819,349$, which latter amount is $\$ 3,105,539$ greater than at the "Following some restriction of output during the latter part of 1943,
it may continue to be wise policy (unless Government controls of leaf tobacco growing are further relaxed or suspended for 1944 in line
with the heretofore announced release of all other crops) to restrict within the demand therefor and for a further period the output of sumplying the extremely heavy requirements of the Armed Forces, the
civilian supply of these brands may be at time not wholly sufficient."

|  | 1943 | 1942 |
| :---: | :---: | :---: |
|  |  |  |
| Net sales | 414,263,939 | 369,212,044 |
| Operating profit | 37,797,860 | 44,973,953 |
| Interest, dividends, etc | 144,044 | 185,584 |
| Total income | 37,941,904 | 45,159,537 |
| Depreciation, obsolescence, etc. | 1,040,907 | 1,071,843 |
| Interest paid | 584,806 | 342,998 |
| Federal and State taxes on inc | 17,753,450 | 23,884,464 |
| Earnings for year | 18,562,741 | 19,860,232 |
| Previous suplus | 55,331,442 | 52,471,210 |
| Total surplus | 73,894,183 | 72,331,442 |
| Cash dividend | 15,000,000 | 17,000,000 |
| Surplus at end of year | 58,894,183 | 55,331,442 |


| Assets- | 1943 | 1942 |
| :---: | :---: | :---: |
| Cash - -- | 9,483,501 | 9,532,139 |
| Accounts | 15,372,434 | 11,262,468 |
| Inventories | 184,199,035 | 172,802,712 |
| *Real estate, buildings, | 16,677,157 | 17,721,356 |
| Investments | 205;653 | 278,767 |
| Post-war credit on excess profits tax | 1,196,410 | 918,354 |
| Other receivables | 1,125,518 | 1,427,214 |
| Brands, trademarks, goodwill |  |  |
| Prepaid items | 608,872 | 555,353 |
| \%Retirement and insurance fu | 2,261,223 | 2,716,586 |
|  | 129 | 217,214,950 |

## Liabilities Accounts pay <br> Notes payabl Serial notes Serued

Accrued taxes, etc.
Serial notes payable beyond one year-
New class
Undivided

## Tew class B Comen stock (ar $\$ 10$ <br> B common stock (par $\$ 10$ )

 $\begin{array}{r}3,067,245 \\ 37,500,00 \\ 2900000 \\ 19,668,37 \\ 10.000,00 \\ 10,000,00 \\ 90,000,00 \\ 58,894,18 \\ \hline\end{array}$ $2,918,367$$18,750,000$
2
2,000 After depreciation and obsolescence. After deduction of reserve. 35-Cent Dividend-
An interim dividend of 35 cents per share has been declared on the Jan, 25. Distributicns last, year were as follows: Feb. 15, May 15 ,
Aug. 16 and Nov, 15,35 cents each, and Dec. 27 , a year-end of 10

Rhodesian Selection Trust, Ltd.-Omits DividendIt was recently voted to take no action on a dividend on the ordiary shares for the year ended
was paid for the preceding year.-V. 157, p. 1366.
Rike-Kumler Co.-To Pay $\$ 1.25$ Dividend-
A dividend of $\$ 1.25$ per share has been declared on the common
ock, no par value, payable Jan. 25 to holders of record Jan. 15 ,
, stock, no par value,
Distributions during 1943
75 cents.-V. 157, p. 2456
Riverside Cement Co.-Initial Preferred DividendAn initial quarterly dividend of $\$ 1.25$ per share has been declared
on the $\$ 5$ preferred stock, payable Feb. 1 to holders of record Jan. 15 .
This stock was recently issued in exchange for outstanding $\$ 6$ first This stock was recently issued in exchange for outstanding \$6 first

## Roeser \& Pendleton, Inc.-Earnings-

| Years En | 1943 | 1942 |  |
| :---: | :---: | :---: | :---: |
| Gross earnings | \$1,110,591 | \$1,311,089 | \$1,083,864 |
| Operating expenses | 390,561. | 432,162 123,278 | 319,47 |
| General expenses - | 118,219 |  |  |
| Operating in | \$601,811 | \$755,649 | \$658,117 |
| Other income | 15,590 | 11,485 | 15,473 |
| Gross income | \$617 | \$767,133 | \$673,590 |
| Total inoome charges | 146,283 | 85, | 181, |
| Depreciation reserves | 131,417 | 138,921 | 100,9 |
| Reserve for deplet. (produc. lea and royalties) $\qquad$ | 16,114 | 31,319 | 21,031 <br> 68.525 |
| Reserve for deplet. (devel, costs) | 71,174 | 96,807 |  |
| Net income | \$252,413 | \$315,065 | 1,265 |
| Earnings per common sh | \$1.19 | \$1.49 | \$1.42 |
| Note-Dividends paid amounted | \$211,81 | 3 | \$ $\$ 211,315$ | Note-

in 1942.

Balanee Sheet, Sept. 80, 1943
Assets-Cash on hand and in banks, $\$ 846,731$, accounts receivable,
$\$ 119,899$; accrued interest receivable, $\$ 1,349$; inventories. $\$ 395,413$; $\$ 119,899 ;$ accrued interest receivable, $\$ 1,349$; inventories. $\$ 395$, , 13 )
marketable securities (at cost) $\$ 292,745 ;$ accounts receivable (trade
and over one year oid, $\$ 7,451$, fixed assets, $\$ 2,350,957$; deferred accounts
investments, $\$ 19,180$ net
(continet lease rentals, $\$ 2,546 ;$ prepaid insurance, $\$ 7,692$; deposits, $\$ 2,010$; other lease rentals, $\$ 2,546 ;$ prepaid
deferred charges, $\$ 1,652$; total, $\$ 4,646,266$.
Liabilities-Accounts payable, $\$ 81,857$; accrued ad valorem taxes;
and $\$ 19,845$; accrued Federal income taxes, $\$ 46,973$; other accrued taxe $\$ 6,583$; contingent par shares) $\$ 366,924$; property insurance reserve
stock $(211,815$ no par
$\$ 14,294$; capital surplus, $\$ 12,642$; earned surplus, $\$ 3,834,604$; treasury \$95,140; total \$4,64,266
Roman Catholic Bishop of the Diocese of Toledo, Ohio -To Redeem Two Issues of Bonds-
All of the outstanding first refunding mortgage serial bonds of the Queen of the Holy Rosery Cathedral and all of the outstanding firs both issued under the indenture of mortgage dated July 1, 1940 , have been called fore payment at the Continental Mlinois National Bank \&
Payment will be made at
Trust Co., corporate trustee, 231 So La Salle St., Chicago, Il., or. at the option of the holder, at the ofnce or exts, St. Louis, Mo., or the
The Boatmen's National Bank of St. Louis.
First National Bank of West Bend, West Bend, Wis.-V, 158, p. 2620 ,

Rose's $5,10 \& 25$ Cent Stores, Inc.-Sales Up-
$\begin{array}{lllll}\text { Period End. Dec, 31- } & \text { 1943-Month-1942 } & \text { 1943-12 Mos.-1942 } \\ \text { Sales } & \$ 1,982,571 & \$ 1,812,903 & \$ 11,171,481 & \$ 9,688,414\end{array}$
Saco-Lowell Shops-25-Cent Common Dividend-
The directors have declared a dividend of 25 cents per share on the
common stock and the usual quarterly dividend of 25 cents per share on the preferred stock, the common dividerd being payable Feb. 21 and the preferred dividend on Feb. 15, both to holders of were as follinws:
Distributions on the common stock during 1943 were
Feb. 20, May 20 and Aug. 20 , 25 cents each, and Nov. 20, 81.50 .-

\section*{San Diego Gas \& Electric Co.-Earnings-} | Year Ending No. 30 | 1943 | 1942, |
| :--- | :--- | :--- |
| Yotal operating revenues |  | $14,285,628$ | Operation

Maintenance and repairs Mapreciaton of limited-term investments--
Amortization of
Prover for employees' past-service retir. annuit's
Amortization of limited-term
Prov, for employees' past--service retir. annuit's
Taxes oother than Federall)
Federal taxes on income
Net operating income-
Other income $\$ 2,287,711 \frac{1,50,500}{\$ 2,005,148}$


| Net income | $\$ 1,619,150$ | $\$ 1,548,383$ |
| :--- | :--- | :--- |
| Dividends on preferred stock | $1,055,000$ | 375,000 |

Dividends on com.
-V. 158, p. 1863.
Savoy-Plaza, Inc-Exchange of Securities SoughtThe Commercial National Bank \& Trust Co., exchange agent, 46 Wall St., New. York, N. Y., in a notice to holders of all outstanding
first mortgage fee and leasehold 20 -year sinking fund $6 \%$ gold bonds and realty extension first mortgage $51 / 2 \%$ sinking fund gold loan
certificates of Savoy-Plaza Corp. the old company), or certificates
of deposit therefor, announces that in addition the securities hereto-
fore received by the exchange agent to be delivered upon exchange of fore received by the exchange agent to be delivered upon exchange of of Savoy-Plaza Corp., the trust company has received from SavoyPlaza Inc. the new companyl, certain cash representing interest on
the income bonds of the latter company included among the securities
so held by the trust company. Holders of the old securities are V. 159, p. $114 . \quad$ Air Line Ry.-Asks ICC Approval of Plan The company on Jan. 18 asked the Interstate Commerce Commission to approve a plan of reorganization which the Eastern District of Vir-
approval of the U . S. District Courts for the
ginia and the Southern District of New York. ginia and the Southern District of New York.
The plan calls for total capitalization of approximately $\$ 196,870,000$

 Total fixed and contingent debt provided by the plan is $\$ 96,870,000$,
The charges of $\$ 6,321,000$ annually before dividends. The remainder of the capitalization consists of $\$ 15,000,000$ of $5 \%$
preferred stock ( $\$ 100$ par) and 850,000 shares of common stock (no preferred stock ( $\$ 100$ par) and 850,000 shares of common stock (no
par), but figgured at $\$ 100$ a share for purposes of capitalization.

Sears, Roebuck \& Co.-New Catalog ReadyApproximately $7,000,000$ copies of the company's 1944 Spring and
Summer catalog are now being mailed out as rapidly as freight a Summer catalog are now being mailed out, as rapidly as freight car
space becomes available, it is announced. The chicago book, reflecting space becomes available, it is announced. The Chicago book, reflecting
a continued shrinkage in number' of items carried and a desire by
the company to save newsprint, is nearry half a pound lighter than
last year's and has 1062 pages against 1232 a year ago.--V. 158 , 219 .

## Seiberling Rubber Co. (\& Subs,)-Earnings -

\section*{| Years Ended Oct. $31-$ | 1943 | 1942 | 1941 |  | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Net sales | $\$ 18,273,872$ | $\$ 11,681,388$ |  | $13,693,953$ |  |}


|  | \$4,047,465 | \$2,859,592 | \$3,013,935 | \$2,159,469 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 1,505,114 |  | 1.767.679 |
| Selling \& admin. exps.- |  |  | Cr22,086 | 3 | +Royaltie

Interest,
Deperest, n


Div. on common stock...
\%After deducting returns, allowances, bonuses, cash discounts, excis $\theta$
tax and freight.
$\dagger$ Royalties, rentals and other income, less provision for bad debts nd other charges.
$\ddagger$ Decrease in reserve for loss on investments in and amounts due Trom affiliated companies, not consolidated.
Increase in reserve for loss on investments in and amounts due rom affiliated companies not consolidated.
$\dagger \uparrow$ Includes $\$ 70,000$ for excess profits tax
\#fncludes $\$ 70,000$ for excess profits tax
8SIncludes $\$ 292,000$ for excess profits taxes after deduction for postwar credit of $\$ 15,000$. IIncludes $\$ 1,168,000$ for excess profits taxes after deduction of $\$ 116$,-
800 for post-war refund. Renegotiation During the year the company's profits derived from its war produc-
tion in the preceding year were renegotiated, As a result, $s 175,000$
of the company's profit before Federal income and excess profits taxes of the company's profit before Federal income and excess profits taxes
in 1942 was declared to be excessive, which amount was paid to the
Federal Government during the past fiscal year, and the provision previously made for Federal inecome and excess profits taxes for 1942 ,
and the surplus account of the company, were adjusted accordingly. Expansion of Plant and Facilities-Private Financing
When the new GR-S synthetic rubber was put into factory producWhen the new GR-S synthetic rubber was put into factory produc-
tion, it was found to be much slower to mix, more difficut to handle,
and slower to cure. Many processing problems arising because of the peculiar characteristics of the material remain to be solved. Seiberling
development and production men concluded early in Feb, 1943, how'
ever, that if the company's share of the office of Rubber Director's production program for 1943 and 1944 was to be accomplished, much have to be provided. A survey made by the engineering firm of Cover-
ãale \& Colpitts, subsequently confirmed this conclusion. The directors, after careful study, ordered detailed plans and specifications prepared and late in Apro the entire expansion project,
involving the expenditure approximately of $\$ 1,500,000$ was referred
to the Office of Rubber Director for approval. There and to the Office of Rubber Director for approval. There and in the wat
Production Board during May, June and. July it was reviewed, revised
and re-reviewed-final approval to the project being given early in August,
Meanwhite plans for financing the expansion were prepared and
negotiations opened with large sources of capital As result the negotiations opened with large sources of capital. As a result the
board of directors in October authorized the company to enter into
a contract with The Mutual Life Insurance Co. of New York to pura contract with The Mutual Life Insurance Co. of New York to pur-
chase $\$ 1,500,000$ of $4 \% 15$-year sinking fund debeutures to be created
and issued by company upon receipt of consent flom holders of more and issued by company upon receipt of consent from thed stocks. Suft
than two-thirds of the company's outstanding prefere
ficient consents ficient consents were received
was completed on Dec. 10,1943
Assets-Cash on hand and in banks, $\$ 1$, Oct. 3957 , U. 5 . S. saving bonds,
$\$ 100,000$; accounts receivable, U S. Government, $\$ 512,029$ notes and accounts receivable (trade) and other aecounts receivable (less reserves
for bad debts and dealers' bonuses of $\$ 111,422$ ), $\$ 1,670,720^{\text {F }}$ inventres bad debts and dealers' bonuses of $\$ 111,422, \$ 1,670,722{ }^{\circ}$ inventories,
$\$ 1,959,533 ;$ post war in and amounts due from afililiated companies, not consolidated (less
reserve to reduce to their book value), $\$ 747,614 ;$ other non-current in vestments (less reserve), $\$ 56,466 ;$ plant and equipment (1ess reserves
for depreciation and amotrization of $\$ 3,543,779$ ), $\$ 1,802,808$ unused
real estate, $\$ 18,000$, deferred charges, $\$ 78,542$, developments and
res. real estate, $\$ 18,000$, deferred charges, $\$ 78,542$, developments and
patents, $\$ 1$. cash, set aside to pay dvidend from oct. 1. 1938, on
scrip certificates not surrendered for class A preferred slock, $\$ 2,177$; total. $\$ 8,208,600$. Liabilities-Accounts payable 1 essade, S. Treasury tax sRvings notes,
exess profits taxes payable (less U. S.
series C, of $\$ 935,0001$, $\$ 476,000$; other accounts, payable, $\$ 156,477$; accrued liabilities, $\$ 217,851$; reserve for contingencies, $\$ 393,241$, reserv
for insurance on branch inventorise, $\$ 66,342, \$ \$ .50$ cumulative con
vertible prior preference tock $(21,042$ shs. no part., $\$ 1,052,100$; class $5 \%$ cumulative preferied stock (par $\$ 1001, \$ 1,886,006 ;$ class B $5 \%$ non-
cumulative preferred stock (par $\$ 100, \$ 33,700 ;$ common stock $\$ 271,106$
shs. no par), $\$ 271,106 ;$ surplus, $\$ 2,997,878 ;$ total, $\$ 8,208,600$ - V .158 , Sharp \& Dohme, Inc,-Comptrdller Appointed-
Fred A: Platte has been
158, p 2475.
Sheraton Corp., Boston, Mass. - Dividend Again In Sheraton The directors of this corporation (formerly Standard Equities con
recently declared a quarterly dividend of 25 cents per share on the
der capital stock, payable Feb. 1 to holders of record Jan. 20 . During
1943, the following payments were made: Feb. 1, 10 cents, May 1, 15 Results for Fiscal Year Ended Oct. 31, $1943-$ The annual report for the year ended Oct. 31,1943 , shows net
ordinary operating income of $\$ 123,279$ after provision for income and
orces profits taxes, equal to 93 cents per share on 131,589 shares excess profits taxes, equal to 93 cents per share on 131,589 shares
issued and issuable. The total earnings after all income taxes for the
fiscal year were $\$ 390,007$, or $\$ 2.96$ a share, when realized gains from fiscal year were $\$ 390,007$,or $\$ 2.96$ a share, when realized gains from
the sale of assets are included. These figures represent only the earnthe sale of assets are included. These figures represerson and do not
ings of the parent company, says. President Hencerson, and
include unrealized gains or undistributed earnings of subidiaries which ings of the paren eanspar undistributed earnings of subsidiaries which
include unrealized gains or many instances are substantial but which are being principally
in mita applied to amortization of mortgage obligations of the subsidiaries.
Valuing the real estate properties at prices which the directors.
believe could be currently xealized upon a sale, the indicated asset, value of the company's stock as of Oct. 31, last, was approximately
$\$ 24.01$ per share. If the real estate properties were taken at their
, cast, the indicated asset value would have been $\$ 14.55$ on Oct. $\$ 24.01$ per share. If the real estate properthes were taken at heir
book cost, the indicated asset value would have been $\$ 14.55$ on Oct.
31,1943 , as compared with $\$ 11,29$ a year earlier.


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tions during 1943. were as follows; Feb. 1, May 1 and Aug.
each; and Nov, 1, a year-end of 35 cents.-V, 159, p. 114.
Sinclair Refining Co-New Vice-PresidentJames E. Dyer has been appointed to succeed the late J. W, Carnes
as Vice-President in charge of sales. Mr. Dyer has been with the
Sinclair Co. from its formation in 1916 .-V. 156, p. 1421 .

Smith Agricultural Chemical Co,-25-Cent Dividend A dividend of 25 cents per share has been decla red on the common
tock, no par value, payable F'eb. 1. to holders of record Jan. 21 . stock, no par value, payable Feb. 1. to holders of record. Jan. ${ }^{21}$
Distributions during the year 1943 were as follows: Feb. 1 and May
25 cents each; Aug. 2,75 cents; and Oct. $28, \$ 1.50$.-V. 158 , p. 295 .

Southern Bell Telephone \& Telegraph Co.-Earnings Period Ended Nov. 30- 1943 Month-1942 $1943-11$ Mos. -1942 | Operating revenues -- | $10,532,995$ | $9,013,033$ | $111,0944,760$ | $93,558,751$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Uncollectible oper. rev | 23,376 |  | 32,631 | 290,804 | 324,155 | Operating revenues - $\overline{10,509,619} \overline{6,980,402} \overline{110,803,956} \overline{93,234,596}$ Operating expenses

operating taxes
$\begin{array}{lllllll}\text { Net oper, income } & & 1,276,640 & 1,331,537 & 14,981,730 & 14,005,431 \\ \text { Net income } & & 1,069,311 & 988,629 & 11,401,317 & 10,545,204\end{array}$
Southern Canada Power Co., Ltd.-Earnings-
Period Endcd Dec. 31 - 1943 -Month-1942 $1943-3$ MOS.- 1942
Oper, and maintenance
Interest, depreciation \&
Surplus $\quad \frac{18}{\$ 13,582}-\frac{16,17}{\$ 530}-\frac{356,910}{* 9,779} \frac{351,281}{\$ 6,115}$
Southern New England Telephone Cu.-Earnings-
Period Ended Nov, 30-1943-Month-1942 1943-11 Mos-1942 Operating revenues
Uncollectible oper, rev,
Operating revenues .

| $\quad$$\$ 2,468,296$ <br> $1,765,758$ |
| ---: |


Southern Railway-Earnings-
Week Ended Jan. 7
aross earnings $\qquad$ $1944 \quad 1943$
$-\$ 5,631,277 \quad \$ 5,379,873$

Southwestern Associated Telephone Co.-Earnings$\begin{array}{crrrrr}\text { Period Ended Nov. 30- } & 1943-\text { Month-1942 } & 1943-11 \text { Mos.-1942 } \\ \text { Operating revenues } & \$ 20,778 & \$ 168,470 & \$ 2,008,793 & \$ 1,689,708 \\ \text { Uncollectible oper. rev:- } & 600 & 600 & 6,600 & 6,600\end{array}$ $\begin{array}{llllllllll}\text { Operating revenues } & \$ 200,178 & \$ 167,870 & & & \$ 2,002,193 & & \$ 1,683,103 \\ \text { Operating expenses } & 116,368 & 100,064 & 1,177,065 & 1,079.973\end{array}$ Operating expenses.
Operating taxes
$\begin{array}{lllll}\text { Net oper. mcome } & \$ 38,371 & \$ 46,359 & \$ 32,146 & \\ \text { Net income } & \$ 366,451 \\ -V & 24,605 & 32,584 & 180,934 & 213,385\end{array}$
Southwestern Public Service Co. (\& Subs.) -Earnings Period Ended Nov. $30-\quad$ 1943-3 Mos.-1942 12 Months

 $\begin{array}{lrrrr}$|  Net operating revenues  |  | $\$ 1,099,456$ | $\$ 872,836$ |
| :--- | :--- | :--- | :--- |
|  |  | $\$ 4,039,225$ |  |
|  Other income  |  |  |  | \& 4,610 \& 20,869 \& 190,820\end{array} $\begin{array}{lllll}\text { Gross income } & & & & \\ \text { Income deductions }\end{array}$

$\qquad$
Balance
Hearing Jan. 24 by SEC-
The SEC will hold a hearing Jan. 24 on company's proposal to
urchase from Kansas City Power and Light Co, a non-affiliated company that portion of its electric and water properties which are
located in Morton County, Kan., together with coll located in Morton County, Kan., together with current and onther
assets appertaining to such properties, for $\$ 62,500$ cash, subject to
certain adjustments.-V. 159, p. 48 .
Sparks-Withington Co.-10-Cent Distribution-
The directors, have declared a dividend of 10 cents per share on the
conmmon stock, no par value, payable Feb. 21 to holders of record common stock, no par value, payable Fob. 21 to holders of record
Feb, 11. Payments last year were as follows: Feb. 20,15 cents, and
June 30 and Oct. 20 ,
Spencer Kellogg \& Sons, Inc.-45-Cent Cash Dividend The directors have declared a dividend of 45 cents per share on the
commen stock, no par value, payable March 10 to holders of record Fomm. 19 Cash distribution made during 1943 were as follows:
March 10 and June 10,40 cents cach, and Sept. 10 and Dec. 10 , March 10 and June 10,40 cents cach, and Sept. 10 and Dec. 10 ,
50 cents each, In addition a $20 \%$ stock dividend was paid on Dec. 28 ,
last.-V. 159, p. 49.

## Sperry Corp.-Officials Promoted-

Gohn B. Wilson, director of budgets and statistics of the Sperry and
ing to Re. E. Gillmor, President. R. N. Nayless, budge assistant, was
made director of budgets and statistics. Frank. F, Gilmore, organizamade drector of budgets and statistics. Frank F. Gilmore, organiza-
tion planning enginer, was appointed Assistant to the Vice-President
of manufacturing, L. F. Mallsovsky.--V. 158, p. 2476 .

Springfield \& Southwestern RR.-Stock Authorized The ICC on Jan. 8 authorized the company to issue not exceeding
$\$ 88,500$ of common stock (par $\$ 1001$ to be delivered at par in pay$\$ 88,500$ of common stock (par $\$ 1001$, to be delivered at par in pay-
ment of outstanding indebtedness or in satisfaction of advances used
for such purposes. for such purposes.
Company was incorporated Nov, 25, 1941, in Illinois and operates
wholly within that State. Company proposes to issue and deliver to Joseph J. Biunno, Pres-
dient, $\$ 38.000$ of the stock in payment of a like amount of cash
heretofre heretofore advanced by him. of these funds, $\$ 4,444$ was expended
fore improvements to locomotive, $\$ 17,623$ for construction, improve-ment of facilities, and additions and betterments; $\$ 4,500$ was used to
pay on June 30,1933, a note for like amount due on Dec. $31,1942$.
Of the remainder, 8877 will be applied to the construction and the
improvement of facilities and $\$ 10,754$ to provide additional working capital. remaining notes (nine in number, aggregating $\$ 50,500$, are
The
held by the Schiavone-Bonomo Corp., and certain directors of that corporation have indicated their willingness to advance to the applicant
the funds necessary to pay these notes as they mature, to wit, $\$ 4,500$
on Dec. 31 in each year from 1943 to 1946 and $\$ 6,500$ on Dec. 31 in each year from 1947 to 1951 , and to take in payment of such advances
the capital stock, at par, which will be issued in lots of 45 . shares the capital stock, at par, which will be issuled in lots of 45 . shares
and 65 shares at such times a the notes mature or are earlier pald.
Upon the issue and delivery of the $\$ 50,500$ of stock, all the non-


Standard Stoker Co., Inc.-To Pay 25 -Cent Dividend The directors on Jan, 19 declared a dividend of 25 cents per share
on the common stock, par $\$ 5$, payable March 1 to holders of record
Feb. 16 Payments last yo on the common stock, par $\$ 5$, payable March 1 to holders of record
Feb. 16 Payments last year were as follows: March 1 and June 1 ,
25 cents each, and Sept. 1 and Dec: 1,50 cents each -V. 158, p. 2176

Stewart-Warner Corp.- $\$ 30,000,000$ "V-T" LoanArrangements have been completed by this corporation for a $\$ 30$, The Continental-Illinois National Bank \& Tr Trust Co heads the
syndicate of banking institutions setting up the credit. Other par syndicate of banking institutions setting up the credit. Other par-
ticipants include the First National Bank, City National Bank, Harris Trust Co. and the Northern Trust Co, all of Chicago; the Chase
National Bank and the New York Trust Co. of New York City, the
Manufacturers National Bank of Detroit and the Indiana National Manufacturers National
Bank of Indianapolis.
It is understood the new commitment will in effect supplant It is understood the new commitment win in effect supplant
$\$ 15,000,000$ loan of the earlier $V$ type which was negotiated with th same group of banks and subsequently repaid.-V. 158, p. 2197
Stone-Cutter Mills, Spindale, N.C.-To increase Capital The capital stock of the company is to be increased to $\$ 1,862,800$ by
the creation of two new classes of stock, $A$ and $B$, each of which will the creation of two new classes of stock, A and B, each of which will
have a par value of $\$ 5$. The present $\$ 110$ par value stock will be
exchariged for 40 shares of the rew class A stock, which carries full exchariged for 40 shares of the rew class $A$ stock, which carries full
voting power, and 40. shares of the thew non-vating class $B$ stock.
The company specializes in the production of fine fabrics woven from rayon and other synthetic yarns, as well as from mixtures of these
and natural itbers. Kenneth Tanner, Charlotte, N. C., is President
and nation and natural fibers. Kenneth Tanner, Charlotte, No C., is President
and Treasure of the corporation. "American Wool and Coton Re-
porter.")-V. 116, p. 347 .

Struthers-Wells-Titusville Corp--Pays Accrued Divs A dividend of $933 / 4$ cents per share has been declared on account of
accumulations on the $\$ 1.25$ cumulative preferred stock, no par accumulations on the 11.25 cumulative preferred stock, no par
value, in addition to a regular quartery, dividend of $31 / 4$ cents per
share on the same issue, both payable Feb. 15 to holders of record Feb. 5. Payments. last year were as follows. Feb. 15 , May 15 and
Aug. . $621 /$ cents each; and Nov.. $15,93 / 3 /$ cents.
The current distributions will wipe out all dividend arrearages The current distributions will wipe out all divi
the preferred stock.-V. 158, p. 197.

## Superior Steel Corp.-Earnings-

9 Mos. Ended Sept, 30-1
Net sales. $\begin{array}{llrrr}\text { Nett profit } & & \\ \dagger \text { Earnings per common share } & \$ 488,882 & \$ 455,094 & \$ 613,610 \\ & \$ 4.32 & \$ 4.02 & \$ 5.42\end{array}$ *After Federal and State income and excess profits taxes and con
tingencies, ton 113,276 shares of capital stock.
For the quarter ended Sept. 30,194
For the quarter ended Sept. 30, 1943, company reported a net profit excess profits taxes, etce, equal to $\$ 1,19$ a share on the 113,276 shares
of capital stock -V. 158 , 1180 ,

Symington-Gould Corp.-Secondary Offering-Blyth \& Co., Inc., on Jan. 11 completed distribution of an of fering of 6,000 shares of common stock (par \$1) at $\$ 6.25$ a share. Discount to dealers was 30 cents a share. V. 158, p. 2367.

Tacony-Palmyra Bridge Co.-Earnings-

| Years Ended Dec. 31- | 1943 | 1942 |
| :--- | :--- | :--- | :--- |
| Income tolls |  |  |
| Operation and maintenance-_- | $\$ 497,684$ | $\$ 663,573$ |
|  | 58,934 | 71,297 |



Adminis
Taxes

## Interest, Other expenses

Federal and other income tax accrued

| Loss from sale of capital assets | 30.000 |
| :--- | :--- |

Net profit
Previous surplus
Total surplus
Dividends-
$5_{\text {e/p }}$ cumulative preferred stock
Class.
Common stock

Surplus, Dec. 31
Number of vehicles

umber of vehicles The net profit for 1943 is equal to $\$ 0.75$ per share on the class $A$
stock and $\$ 0.116$ per share on the common stock, and compares with
a profit of $\$ 1.404$ per share on the combined class A and common stock

Title Guarantee \& Trust Co., N. Y.-Stock ReducedThe stockholders at the annual meeting held on Jan. 19 approved $\$ 3,000,000$, a decrease in the par value of its 500,000 shares from $\$ 12$ to $\$ 6$ per share, and the transfer to surplus ard retention for com-
pany use of the $\$ 3,000,000$ released. As a result, surplus will be pany use of the $\$ 3,000,000$ released. As a result, surplus will be
increased from $\$ 479,029$ as of Dec. 31,1943 , to $\$ 1,979,029$, ard the
reserve for contingencies from $\$ 564,248$ to $\$ 2,064,243$. The operating profit in 1943 amounted to $\$ 25,423$, as compared with
an operating loss of $\$ 83558$ in 1942 . George McAeny, Chairman, attributed the improvement in earnings
primarily to the effect of the increased activity in the real estata market on the company's title insurance income, which increased from
$\$ 1,434,149$ in 1942 to $\$ 1,695,026$ for 1943 . The number of applications received last year were $21 \%$ greater than in 1942 , and the gross fees
and premiums thereon were $23 \%$ larger. Mr. McAneny also reported
larger gross earnings of the trust, transfer and mortgage servicing
departments, but a slight decline in the gross income of the banking departinents, but a slight decine in the gross income or the banking
department, the latter attributed entirely to a lower average of loan
balances outstanding last year. Income from stock and bond investbalances outstanding last year. Income from stock and bond invest-
ments expanded about $\$ 60,000$. Discussing the decision of the Court of Appeals last month on in-
vestments made as a trustee in an accounting proceeding, Mr. McAneny sald compliance with this decision and setternents of other claimy
during the year, exclusive of those arising from the company's title during the year, exclusive of those arising from the company's title
insurance business, requred expenditures of 358,726 in cash or by
credit to deposit accounts. In consideration for part of this amount the company received mortgages, mortgage certificates and real estate of an estimated realizable value of $\$ 228,735$.
"Losses resulting directly from liese transactions, together with losses anticipated in the realization of the assets thereby acquired are
included as net operating charges in the and included as net operating charges in the company's condition state-
ment," Mr. McAneny said. He indicatcd all known litigation of this
kind now has. been cleared up.-V. 158, p. 2623 .

Trunz, Inc-To Pay 75-Cent Dividend-
The directors have declared a dividend of 75 cents per share on the
common stock, no par value, payable Feb, 7 to holders of record Feb, 1 . This compares with 50 cents per slare paid on Feb, 4, last
year, which was the first payment made since Nov. 8,1940 , when
75 cents was disbursed.-V

Tubize Rayon Corp.-To Call Poriion of Preferred Stock for Redemption-
The directors on Jan. 17 authorized the call by lot of 6,000 shares
of the $7 \%$ cumulative preferred stock of the company on April 1944, at the call price of s110 per share. Holders of the shares to
be redeemed will be notified by mail prior to Feb. 1, 1944, the

United Aircraft Corp.-Changes in Divisions-
The corporation's United Airport division has been discontinued,
effective Jan. 1, it was announced on Jan. 11, and has become a mador department of its Pratt \& Whitney division,--V. 158, p. 2368.
United Corp, (Del.) - $\$ 1.25$ Accrued Dividend-


## United Gas Corp. (\& Subs.) -Earnings-

## 

 Crude oil revenuesSulphur revenues
Total oper, revenues Total oper. ex
Federal taxes
Other taxes
Property retirement and
Net oper revenues
Other income, net
Gross income
Net interest to public \&
\&
$\$ 2,334,919$
$\$ 1,935,635$
$\$ 12,353,198$
$\$ 11,911,314$
$\begin{array}{llllll}-1,1,047,195 & 897,154 & 3,796,635 & 3,912,817\end{array}$
Portion applicable to $\$ 1,287,724 \$ 1,038,4 8 1 \longdiv { \$ 8 , 5 5 6 , 5 6 3 } \$ 7,998,497$
minority interests $\quad 38,330 \quad 31,611 \quad 167,321 \quad 209,002$
Balance, surplus_-. $\$ 1,249,394 ~ \$ 1,006,870 ~ \$ 8,389,242 \quad \$ 7,789,495$ Nocks of corporation of undeclared cumulative dividends on preferred

 Less dividends declared...- $\overline { \$ 2 5 . 7 0 } \longdiv { \$ 1 1 , 5 6 4 , 1 7 3 } \overline { 5 8 1 . 0 8 } \overline { \$ 7 1 , 7 3 2 , 8 0 3 }$ Undeclared cumul, divs, as of
Sept. 30, 1943 For the 12 months ended Sept. 30,1943 , based on number of shares
outstanding at end of period. outstanding at end of period. (United Gas Corp: Only)
Income Account (


$\begin{array}{lrrrr}\text { Other taxes } & 11,-1,939 & 177,427 & 767,246 & 740,232 \\ \text { Prop retirement reserve } & 101,200 & 101,200 & 650,000 & 653,600 \\ & & & & \end{array}$


Net income - $\quad \overline{\$ 1,100,816} \overline{\$ 872,930} \xlongequal[\$ 7,606,508]{\$ 6,567,719}$

$$
\begin{aligned}
& \text { Balance Sheet, Sept. 30, } 1943
\end{aligned}
$$

Assets-Plant, property and equipment (including intangibles), ledger
value, $\$ 28,979,685$; investment (ledger value) subsidiaries, $\$ 218,298,180$ other investments, $\$ 2,598,550 ;$ miscellaneous special funds, $\$ 3,391$; cash
in banks, on demand, $\$ 6,33,408 ;$ special deposits, $\$ 1344$; working
funds, $\$ 444,715$ temporary cash investments, U. S . Government tions, $\$ 1,245,000$; notes receivable, $\$ 1,275$; accounts receivable, $\$ 863,524$; materials and supplies; $\$ 272,630$; prepayments, $\$ 119,257$; other curren
and accrued assets, $\$ 13,425$, cost of proposed financing and related
proceedings, $\$ 327,489$; unamortized proceedings, $\$ 327,489$; unamortized leasehold improvements, $\$ 116,049$; Liabilities- $\$ 7$ preferred stock ( 449,822 no par shares), $\$ 44,982,200$;
$\$ 7$ 2nd preferred stock 884,680 $\$ 72$ nd preferred stock $(884,680$ no par shares), $\$ 88,468,000 ;$ common
stock ( $\$ 1$ par), $\$ 7,818,95 ;$, long term debt, $\& 33,435,000$ note payable
(Electric Bond \& Share Co., without collatera1), due on demand, $\$ 25$, , 925,000 ; accounts payable, $\$ 2,312,151$; customers' deposits, $\$ 813,199$ accrued liabilities. (including. $\$ 13,345$ for which cash is in special
deposits, $\$ 39,35$ deferred credits, $\$ 3,011$; property retirement
reserves, $\$ 4.901099$, reserve reserves, $\$ 4,901,099$; reserve for uncollectible accounts, $\$ 61,698$; reserve
for inventory adjustment, $\$ 28,048$; other reserves, $\$ 15,789$;
tions in aid earned surplus, $\$ 29,017,818 ;$ total, $\$ 259,320,529 .-$ V. 158, p. 2623 .

United States Printing \& Lithograph Co.-Plan Ap proved-
The stockholders on Jan. 14 approved a plan to refund back divi
dends on the $6 \%$ cumulative preferred stock dends on
exchange of one share of present preferred for $11 / 2$
shares of new $5 \%$ cumulative preferred stock, with preferred for $11 / 2$ shares of new $5 \%$
and a sinking fund provision to retire that iscue over a prom. 1,1944,
y period of years. In giving effect to this plan, earned surplus of the corpora-
tion will be reduced by approximately $\$ 1,217,750$ and the par value

United States Rubber Co.-To Increase Output-
Because of increased military requirements and the serious shortage of tires for civilian transportation, the company is expanding produc
tion facilities of four major tire plants, Herbert E. Smith, President

North and south Carolina the company sells stumpage from its timber
lands for saw logs, poles and piles.
 Debt and Capitalization (Giving Effect to Present Financing)
As of Oct 31, 1943, the company had outstanding first mortgage As of Oct. 31, 1943, the company had outstanding first mortgage
bonds, $3 \%$ series due 1954 , in the agregate principal amount of
$\$ 4,618,000$. Of these bonds hose in the aggregate principal amount $\$ 4,618,000$. Were subsequently retired and as of this date the aggregate
of $\$ 235,000$ were
principal amount of such bonds outstanding is $\$ 4,383,000$. All of said
bonds will be called for redemption on Feb. 25, 1944, and an amount principal amount of such bonds outstanding is $\$ 4,383,000$. All of said
bonds will be called for redemption on Feb. 25, 1944, and an ampunt
in cash sufficient to redeem all of said bonds. including accrued in-
terest, has been deposited by the company with the Irving Trust Co, terest, has been deposited by the company with the Irving Trust Co.,
trustee under the first mortgage, dated as of Dec. 1, 1999 , made by
the company to Irving Trust co., as trustee, and under which said the company to Irving Trust Co., as trustee, and under to the terms
bonds were issued. Said mortgage was cancelled pursuant to
thereof on Jan. 7, 1944, the date when such deposit was made by the thereof on Jan the trustee.
company with the company as of Oct. 31 , 1943, and
The debt and capitalization of the cond as adjusted to reflect redemption of said first mortgage bonds, $3 \%$
series due 1954 , the retirement of the shares of preferred stock outseries due 1954, the retirement of
standing and the issuance of 155
stock, $41 / 2 \%$ series is as follows:
 Under the certificate of incorporation, as amended, an aggregate
of 44, 170 shares of the same or other series of cumulative preferred
stock (par $\$ 100$ ), may be issued pursuant to authorization of the board stock (par $\$ 100$ ), may be issued pursuant to authorization of the board
of directors, such other series to have respectively such designation,
and to be entitled to such dividends (not in excess of $7 \%$ per annum) of directors, sich other series to have (not in excess of $7 \%$ per annum)
and to be entitled to such dividends
and to be subject to redemption at such price (not involving a premium
in excess of $\$ 15$. per share) as : may be determined by the board of and to be subject to redemption at such price (not involving a premium
in excess of $\$ 15$ per share) as may be determined by the board of
directors by the resolutions authorizing such othe series.
$\dagger$ Exclusive of 43,920 shares of common stock held in the treasury of texclusive of
the company.


The purpose of the issue of the 155,830 shares of cumulative pre-
ferred stack, $41 / 2 \%$ series, is to effect the retirement by exchange or redemption of the $155,8,8$
presently outstanding.
Exchange Offer to Holders of Preferred Stock
Company offered to the holders of its outstanding 155,830 shares of
preferred stock the right to exchange such shares for shares of cunulative preferred stock, $41 / 2 \%$ series, on the basis of one share
of cumulative preferred stock, $41 / 2 \%$ series, for each share of preferred stock, together with a cash dividend adjustment of $371 / 2$ cents per
share, which adjustment together with the dividend receivable on the
cumulative preferred stock $41 / 2 \%$ series, will give the stockholders share, which adjustment together with the dividene receivable ore
cumulative preferred stock, 41/2\% series, will give the stockholders
whe exercise the right to exchange a dividend for the quarter ending
Feb. 15,1944, the date when unexchanged shares of preferred stock
will be redeemed, at the annual rate of $6 \%$. Such exchange offer was milde to holders of record of shares of preferred stock as of Jan. 7 and expired at 3 p. m., EWT, on Jan. 14. Company will call for redemp-
tion on Feb. 15,1944, any of the shares of preferred stock which are
not deposited for exchange, and none of the shares of preferred stock The names of the underwriters and the percentages of anexchanged
stock to be purchased by each of them, respectively, are as follows

## 

Piedmont (now Luke, Md., by Whamay owns and operates six highly
on July 10.189 , in Delaware. Company ore
integrated mills engaged in the manufacture of white papers, kraft papers and liner boards, with collateral production of ce
and chemical by-products and other reated products.
The aggregate annual capacity (based on a 310 day operating year)
of these mills for the production of papers and boards is over 500,000 tons per year. In the white paper field the company is one of the largest producers
In in the United States. Company's white paper fine tnclude magazine,
book, writing, bond, Hithograph, rotogravure, ofset, envelope, tablet,
label, poster, ledger, index bristol, foil lining, postcard, cardboard and Specialty papers.
Company's white paper mills are located at Mechanicville, N. Y.;
What, Tyrone and Williamsburg, Pa., Luke, Mat and on a 310 day oper-
have an estimated total annual capacity (based on
ating year) of approximately 248,000 tons, including raw stock for the company's coating mill at Luke which has an estimated annual
capacity (based on a 310 day operating year) of approximately 21,700 Kraft papers are used principally as bag. wrapping, envelope gum-
King and waterproofing paper. Manufacture of kraft papers by the ming and waterproofing paper. Manufacture of kratt papers oy the
company began in 1821 at Covington, Va., where present facilitie have
an estimated annual capacity (based on a 310 day operating year) of an estimated annual capacity (based on a 310 day operating year) of
approximately 48,000 tons. Company entered the liner board field capacity (based on a a 310-day
ington, Va., have an estimated annual caper
operating year) of approximately 43,000 tons of inger board and 31,000 operating year) of approximately 43,000 tons of liner board and 31,000 ,
tons of corrugating board. Company increased its position in the liner Charleston, $\mathbf{S}$. C., which has an estimated annual capacity (based on
a 310 day operating year) of approximately 132,000 tons of kraft liner At its Covington plant the company also operates two small cylinder-
tepe machines producing kraft fibre board and board specialties. The estimated aggregate annual capacity (based on a 310 day operating
year of these machines is approximately 1,800 tons.
Pulps used in the manufacture of the company's paper and board Pulps used in the manufacture of the company's paper and board
and for sales to others are produced almost tntirely by the company's
pulp mills, principally from purchased pulpwood. Smail amounts of purchased pulps and some waste papers are used in the manufacture
of power plants at each of the mills are of ample capacity for all of $9=w=5=$ $\cdots=4=4=$

Willys-Overland Motors, Inc.-Annual Report-
Reporting net profit of $\$ 3,010,901$, after all charges, for the year
ended Sept. 30 , 1943, Ward M. Canaday, President, told stockholders in the annual report that the company sacklog of government contracts approximates $\$ 225,000,000$, that the military "Jeep" has created
a background of world-wide goodwill against which the company will
build its post-war future, and that the working capital position build its post-war future, and that the working capital position has
been markedly strengthened. "As one of the large diversified arsenals of America," Mr: Canaday
said, "we have accepted some of the most difficult and intricate tasks
in the armament program without benefit of design or production in the armament progiam, without benefit of design or production
precedent." As examples, he cited development of the intricate center
wing sectins for the Navy Corsair fighting planes and of landing
gears for the Grumman Wildcat which created manufacturing probs. ears demanding the closest controls and planning.
lhe net income for 1943 of $\$ \$ 010,901$, compares with $\$ 1,265,399$ in
The previous fiscal year ended Sept, 30 , 1942. Net profit after calt the previous fiscal year ended sept,
culation of annual dividend requirement for preferred shares. was
equal to $\$ 1.32$ per common share compared with $\$ 0.53$ per share the previous year. called attention to the greatly increased liquidity of the company, especially as regards working capital. The company, cash
position, it stated, increased from $\$ 2,161,246$ as of Sept. 30,194, to
$\$ \$ 2,674,483$ as of Sept. $30,1943 . \mathrm{U}$. S. Government securities were
increased by an amount of $\$ 3,506$. increased by an amount of $\$ 3,506,401$, Current receivabies, chicfly
goverment, were reduced from $\$ 49,224,692$ as of Sept. 30,1942 , to
$\$ 23,194,857$ as of Sept. 30,1943 . In addition to overall reduction in
accounts payable, it likewise will pe note the advances from the Government were reduced $\$ 29,162,782$.
Efficient financial control over the company's operations, the report
End said, was indicated by working capital turnover of 22 times during the year. order to establish proper and necessary protection against,
sudden changes in schedules, delays in payments, plant changes, abuormal maintenance requirements, excessive wear on plant and equip-
ment, and wage adjustments's the company set aside out of income a
total of $\$ 658,772$ for miscellaneous contingenctes' and added $\$ 3,750,000$ to its reserves for rehabilitation of plant and equipment to normal peacetime operations. This reserve policy, the
to meet the impact of post-war readjustment.
"Earnings," the report said, "are subject to renegotiation under the The reports.
ing the fiscal stated that no loans are outstanding and that dur-
for subsequent retirement at a cost of $\$ 660,276$ stock were purchased vision of the certificate of incorporation. $\$ 660,276$, under mandatory pro-
Discussing the company's first obligation is to conaday pointed out that although the speed victory, "it is more logical now than it was a year ago to look toward the day when we shalt resume normal peacetime operations."
For this reason, he added, officials and directors of the company are giving considerable thought and study to the future place of WillysOverland in the transportation industry.
The company wi.l build its post-war the unprecedented background created by its military "Jeep," which ability for the willys engine.
with respect
With respect to the aviation field, Mr. Canaday noted that it is dincust to forecast the effect of our aviation experience on the com-
pany's future, but, certainly the experfence gained in this precision
manufacture will contribute to manufacture will contribute to the production of finer products after Years Ended Sept. $30-1943 \quad 1942 \quad 1941$
Net sal
Cost 0
Adm.,
ost of sales.
Adm. . sell. service and
parts expenises.
$\begin{array}{llll}167,755,815 & 109,273,626 & 21,781,445 \\ 134,117,270 & 92,386,059 & 19,115,499\end{array}$
$14,577,437$
$13,699,411$

Net operating profit-
Other income
$27,167,163$

439,785 $\frac{6,715,541}{10,172,026} \frac{1,820,008}{849,974}$| 845,938 |
| ---: |
| 72,999 |$\frac{1,729,111}{8851,084}$

## Interest income

$\begin{array}{rrrr}27,606,947 & 10,322,000 & 918,937 & 8779,903 \\ 133,068 & 166,104 & 97,295 & 82,869 \\ 39,206 & 31,904 & 12,385 & 10,342\end{array}$
Federal income and ex
cess profits taxes
Prov, for war time and
other contingencies
$\begin{array}{ccc}+20,015,000 & * 6,819,000 \\ 4,408,772 & 2,239,593\end{array}$
Net profit $\quad 3,010,901 \quad 1,265,399 \quad 809,258-8873,115$ Provision for normal and surtax amounted o $\$ 1,50,0$ a and
excessive profits taxes $\$ 5,289,000$ after a $\$ 61,000$ post-war credit.
+Includes $\$ 1,804588$ in 1943 and $\$ 3,684,229$ in 1942 for deprectation, mortization and
After credit of $\$ 335,000$ tor debt retirement for year 1943 and after

| Assets | 1943 | 1942 |
| :---: | :---: | :---: |
| sh and | \$9,785,262 | \$1,275,472 |
| Cash (restricted to expenditures on war contr | 2,889,221 | 885,775 |
| U, S. Government securities | 3,556,351 | 49,950 |
| Accounts receivable | 15,104,096 | 45,956,473 |
| $\dagger$ Accounts and drafts receivabie, | 442,962 | 19,686 |
| Inventorie | 15,169,584 |  |
| Other current assets | 7,647,799 | 3,248,534 |
| ${ }^{*}$ Property, plant and | 7,573,760 | 7,597,899 |
| Deferred charges | 755,636 | 431,807 |
| $\pm$ Real estate, etc, under lease to war industry | 756,451 | 787,195 |
| Post-war credit of excess profits tax, est | 1,896,000 | 61,000 |
| Long-term note receivable (includ interest | 359,643 |  |
| Sundry receivables and inv | 41,751 | 9 |
| Deposit in Canadian bank | 32,245 |  |
| Total | \$66,010,761 | 1,473,763 |
| Liabilities- |  |  |
| Now payade, secured by mortgage on plant and equipment |  |  |
| Accounts payabie | \$7,982,783 | 9,894,284 |
| Accrued payroll, taxes, etc | 3,503,256 | 2,400,211 |
| Provision for Federal income | 23,616,121 | 6,880,000 |
| Customers deposits, sundry payables, | 3,647,852 | 1,707,407 |
| Liability for workmen's compensation claims | 29,826 | 33,229 |
|  |  | 167,350 |
| Reserve for guarantee and polity adjustments.- | 296,701 | 152,726 |
| Advances by U. S. and Canad. Govts. on contr. | 5,779,534 | 34,942,316 |
| Reserve for war time and other contingencies-- | 6,363,407 | 2,253,000 |
| 6\% conv. cumul. preferred stock (par \$10) | 1,955,760 | 2,986,920 |
| Common stock (par |  | 2,097,488 |
| Capital surplus | 9,444,932 | 9,085,418 |
| Operating surplus | 1,271,300 | 81,729,160 |
| ICost of preferred shares held in treasury- | Dr64,975 | Dr237,075 |

Total $\$ 66,010,761 \$ 71,473,763$ After reserve for depreclation amounting to $\$ 2,795,646$ in 1943 and
$\$ 2,183,364$ in 1942 . AAfter reserve of $\$ 4,214$ in 1943 and $\$ 6,79$ in 11942 ,
After reserves for depreciation on revaluation of $\$ 179,455$ in 1943 and \$148,711 in 1942 . 45,250 s.
$\$$ Deficit.--V. 158, p. 2519 .

Zonite Products Corp.-Earnings-
 tAfter all charges and Federal taxes $\$ 355,024$ for 9 months. In
1943 and $\$ 142,769$ in 1942 for the same period). Including a $\$ 5,00$ recovery of portion of the reserve for future advertising, and after providing for depreciation and Federal income taxes. $\ddagger$ On 825,656
shares of captial stock. sIncludes $\$ 11,000$ for recovery of reserve for tional taxes.
Tne 1140 earnings are subject to renegotiation. However, the com-
pany does not expect that the results of renegotiation will have any pany does not expect that the results of renegotiation will have any
matarial effect upon the net after all taxes and reserves.- V. 158,

## State and City Department BOND PROPOSALS AND NEGOTIATIONS

## ARKANSAS

Arkansas (State of) Tax Yield Shows IncreaseGross tax collections of the State $\$ 3,629,246$ as compared with $\$ 3$,166,887 in the similar 1942 month according to Murray B. McLeod, Commissioner of Revenue, Auto
license fees were $\$ 1,034,829$, as against $\$ 615,233$, and gasoline taxes were $\$ 922,630$, as compared th $\$ 1,062,549$.
For the first six months of the fiscal year, started July 1, total tax collections of the state were
$\$ 17,507,642$, as compared with $\$ 17,475,580$ in the similar 1942 period. License fees for the against $\$ 1,251,247$, and gasoline taxes $\$ 5,544$
$\$ 6,419,538$.

## $\$ 6,419,538$. For the

ross tax collections calendar year, gross tax collections amounted to
$\$ 36,123,722$, against $\$ 36,117,613$ in the preceding year. Auto license fees were up to $\$ 3,923,662$ from $\$ 3,617,781$, and gasoline taxes were
$\$ 12,667,323$.

Hot Springs, Ark.
$\$ 200,000$ municipal airport bonds was voted at the election held on Jan, 15.

## COLORADO

Election Cortex, Colo.
tion is being considered to vole the issuance of revenue bonds for an airport project.

Florence, Colo.
Bond Call-John R. Mauller City Treasurer, calls for payment 16. Interest ceases on date called. Otero County School District,
Bond Call-The Colo
urer calls for payment the following bonds and warrants
School District No. 11: bonds Nos. 210 to 221, dated Feb. 1, 1921, maturing Feb, 1, 1944.
School District No. 11: all warrants registered to and including ct. $27,1943$.
School District No. 31 all warrants registered to and including
Jan. $10,1944$.

## FLORIDA

Tnverness, Fla.
City Clerk, is asking for sealed
tenders until 8 p.m. (EWT) on
Feb 15 of series A, or C re-
funding bonds, issue of 1943 . Tenders must designate offering
price and must be firm for 10 days subsequent to the date of opening.

## LOUISIANA

Bossier Parish (P. O. Benton), La.
Bond Offering-D. E. Burchett Bond Offering-D. E. Burchett, Secretary Police Jury, will re-
ceive sealed bids until 2 p.m. on Feb. 8 for the purchase of $\$ 40.000$ not to exceed $5 \%$ Sewerage District, No. 1 improvement bonds.
Dated Nov. 1, 1943. Denomination Dated Nov. 1, 1943. Denomination
$\$ 1,000$. Due Nov. 1, as follows: $\$ 1,000$ in 1944 to $1946, \$ 2,000$ in 1947 to 1960 , and $\$ 3,000$ in 1961 to 1963. Principal and interest (MI-N) payable at the Bossier
State Bank, Bossier City. A certified transcript and approving opinion of Chapman \& Cutler, of
Chicago, will be furnished the successful bidder without cost to him, and all bids shall be so conditioned. Payable from an un-
limited ad valorem tax. Enclose limited ad valorem, tax. Enctified check for $\$ 2,000$, payable to J. H. Mercer, President Police Jury.

New Orleans, La.
Bond Offering - Horace P. Phil-
uidation, City Debt, announces that the Board will receive sealed bids until noon on Feb. 2 for the purchase of $\$ 2,500,000$ series A viation bonds. The offering oud Aet No. 4 of the General Assembly of the State for the Session of 1916, adopted as an amendment to the Constitution of the Sate at the election held Nov. 7, 1916 , con-
irmed in Article XIV, Section 24, of the Constitution of the State of 1921, as amended by Acts 178 and 182, respectively, of the Legisla-
ture for the year 1924, and Act ture for the year 1924, and Act
340 of the Legislature for the year 1936, subsequently adopted as amendments
Dated Feb. 1, 1944. Denomina ion $\$ 1,000$. Due Aug. 1 as follows: $\$ 82,000$ in 1945, $\$ 84,000$ in 1946 , $\$ 85,000$ in $1947, \$ 87,000$ in 1948,
$\$ 89,000$ in $1949, \$ \$ 91,000$ in 1950, $\$ 89,000$ in $1949, \$ 91,000$ in 1952 ,
$\$ 92,000$ in 1951,090 in 1953, $\$ 98,000$ in 1954, $\$ 96000$ in $1953, \$ \$ 98,000$ in 1954, 104,000 in 1957, $\$ 106,000$ in 1958, 109,000 in $1959, \$ 111,000$ in 1960, $\$ 118,000$ in 1963 , $\$ 120,000$ in 1964 , $\$ 122,000$ in $1965, \$ 125,000$ in 1966, $\$ 127,000$ in 1967 , and $\$ 130,000$ in 1968. The City, through the Board of Liquidation, City Debt, is auprincipal of any of the bonds of principal of any of the bonds of maturities on and after Feb. 1 1954, on any interest payment date, at $102 \%$ of the par value thereof and accrued interest to upon publication of notice of redemption in New Orleans and New York; said notice of redemption to be published five times, 30 darst publication to be at least for redemption, at least one of said five publications to appear in a financial paper published in maining publications of said notice of redemption to appear in a leans. In the event said bonds are not presented for redemption when so called, they shall cease to bear interest from and after the date fixed for redemption. Said unnds will bear interest from date until paid, evidenced by interest
coupons attached, payable on August 1 and February 1 , respec-
tively, of each year, both principal and interest on said bonds shall be payable in lawful money, at such paying agencies in New Orleans or in New York City, respectively as the Board of Liquidation, City Debt, may designate. Bidders are
requested to name the rate or requested o name the rate or
rates of interest to be borne by said bonds, expressed in multiples of $1 / 4$ of $1 \%$, and said bonds will be awarded to the bidder whose to the City, to be determined by computing the amount of interest payable on the bonds for their entire life and deducting thererom the amount of any premium shall so provide that in no case shall the annual charges for principal and interest vary more than $\$ 5,000$ between any two years All bids the life of conditional and no bid of less than par and accrued interest from Feb. 1, 1944, will be considered. Bids must be made on the form furnished by without alteration or qualification The cost of preparing and selling said bonds shall be paid by Board onds will be delivered as soon a practicable after Feb. 2, 1944, and the successful bidder or bidders shall be required to pay, in addition to the price of the bid, inter-
est accrued up to date of delivery.


#### Abstract

ing \& Dawson, New York, N. Y will be provided by Board of Li quidation, City Debt, approving he issue. The bonds may be registered and released from registry Liquidation, City Debt Board o scribe. Each bid shall be for the ull amount of $\$ 2,500,000$. Enclos certified check for $3 \%$ of the bonds bid for, payable to th Board of Liquidation, City Debt.

\section*{MAINE}

Note Sale-The $\$ 300,000$ note offered for sale on Jan, 17 were awarded to the First Boston Corp., at $0.43 \%$ discount, plus a premium of $\$ 2.00$. The next highest bidder was Harriman Ripley \& Co., Inc at $0.44 \%$. Other bidders were as follows: Bidder National- Shawmut Bank, Boston_- Diseoun


MASSACHUSETTS
Beverly, Mass.
Note Offering-John G, Lovett, City Treasurer, will receive sealed bids until 11 a.m. on Jan. 26 for Dated Jan. 26, 1944. Denomina tions $\$ 25,000$ and $\$ 10,000$. Du Nov. 3, 1944.

Everett, Mass.
Note Offering-Raymond $M$ Davis, City Treasurer, will receive 26 for the purchase 11 ) on Jan f $\$ 500,000$ notes Dated 1944. Denom notes Dated Jan. 26, $\$ 5,000$ Due N25, 10, 1944 Issued in anticipation of revenue for the year 1944.

## Malden, Mass.

Note Sale-The $\$ 750,000$ notes offered for sale on Jan, 19-v. 159, p. 262-were awarded, at $\$ 375,000$ to the National Shawmut Bank, Boston; $\$ 375,000$ to the Mer chants National Bank, Boston Dated Jan. 19, 1944. Denomina ions $\$ 25,000, \$ 10,000$ and $\$ 5,000$ Due Nov. 6, 1944. The next highest bidder was the Malden Trust Co.,
at $0.43 \%$ discount. Other bidders were as follows:
Bidder- $\quad$ Discount
First National Bank, Malden_0. $0.434 \%$
Middlesex County Nat'1 Bk, Malden 0.438
Leavitt \& Co. (New York delivery) 0.4375
First National Bank, Boston $\begin{array}{ll}\text { First National Bank, Boston } & 0.44 \\ \text { Goldman, Sachs \& Co. } \\ \text { Second National Bank, Boston } & 0.45 \\ \end{array}$

Salem, Mass.
Note Sale - The $\$ 1,000,000$ notes ffered for sale on Jan. 20 were ow New York, at $0.38 \%$ discount. he next highest bidder was the econd National

Note Somerville, Mass.
ffere Sale-The $\$ 1,000,000$ notes ward for sale on Jan. 20 were Bank of Boston at $0.437 \%$ dis count. Dated Jan. 20, 1944, payable Nov. 6, 1944. The next
highest bidder was Leavitt \& Co., highest bidder was
at $0.443 \%$ discount.

## MICHIGAN

## Roseville, Mich

Bond Offering-W. E. Utt, Village Clerk, will receive sealed bids until 8 pm . (EWT) on Jan.
31 for the purchase of $\$ 750,000$ not 31 for the purchase of $\$ 750,000$ not
to exceed $4 \%$ water and sewer revenue bonds, of 1944. Dated Jan. 1, 1944. Denom. $\$ 1,000$. Due Jan. 1 as follows: $\$ 16,000$ in 1948 and
$1949, \$ 17,000$ in 1950 and 1951 , $\$ 18,000$ in 1952, $\$ 19,000$ in 1953, $\$ 20,000$ in 1954, $\$ 21,000$ in 1955, $\$ 24,000$ in 1958, $\$ 25,000$ in 1959, $\$ 26,000$ in 1960, $\$ 27,000$ in 1961, $\$ 28,000$ in 1960, $\$ 27,000$ in 1961,
$\$ 30,000$ in 1964, $\$ 32,000$ in 1965 and 1966, $\$ 34,000$ in 1967, $\$ 36,000$ in 1968, $\$ 38,000$ in 1969 and option of redemption prior to maurity of bonds maturing on and after Jan. 1, 1969, on any interest date on or after July 1, 1949, at 103 to and including Jan. 1, 1954; at $1011 / 2 \%$ thereafter to and including Jan. 1, 1959; and at par thereafter, plus accrued inte
in inverse numerical order.
Said bonds will bear interest a a rate or rates not exceeding four per cent $(4 \%)$ per annum, ex-
pressed in multiples of $1 / 4$ of $1 \%$ payable semi-annually on Jan. 1 and July 1 of each year. Both principal and interest will be payable at Detroit Tru
The bonds will be awarded to he bidder whose bid produces the lowest interest cost to the vil-
lage after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered bonds will be computed from Jan. 31,1944 , to the respective maturity date on non-callable bonds and to the first call date on callable bonds. No bid for less than sidered.
The bonds are issued for the purpose of constructing extensions and improvements to the wate and will not be a general oblige tion of the village but will be payable only from the revenues of systems of the village after pro vision for the payment of ex penses of operation and maintenance, and will be secured by first lien on such revenues.
No additional bonds of equa standing and security with the bonds of this issue shall be issued A certified check in upon an incorporated bank or trust company, payable to the order of the Village of Roseville must accom pany each bid as a guaranty of bidder on the part of the dated damages in case the bídder if successful, shall not accept and pay for the bonds. No interest
will be allowed on the good faith will be
Bids shall be conditioned upon the unqualified opinion of Miller Canfield, Paddock and Stone, At torneys, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of print-
ing the bonds will be paid by the Village.

## Royal Oak, Mich.

Apnroves Refunding ActionThe City Commission, on Jan. 10 authorized Louis H. Schimmel of Pontiac, the city's refunding
agent, to proceed with plans for agent, to proceed with plans cor eral obligation and tax notes firs refunded in 1935, according to press reports. The plan calls for extending the maturities of the bonds eight years to 1973, with all $\$ 895,000$ worth due thereafter call 895, in inverse ratio pienniall from 1946 until 1962. The maxi mum interest rates would range from $3 \%$ to $33 / 4 \%$, an average of slightly more than $31 / 2 \%$. If the plan meets the approval of the Michigan Public Debt Commis obligations on April 1, the nex interest paying date. Issues . $\$ 785,000$ in general water bonds and refunded special assessment bonds would be refunded later. Royal Oak Township School Dis
trict No. 7 (P. O. Berkley), Mich. rict No. 7 (P. O. Berkley), Mich
Bond Offering-Edward Parkin

Secretary Board of Education, will receive sealed bids until $8: 30$ (EWT) on Jan. 24 for the purrefunding bonds of 1944.
The said bonds will be dated as reb. 1, 1944, will be numbered onsecutively in the direct order of their maturities from 1 to 150, both inclusive, and will mature May y $\$ 5,000$ on the 1st day of 1956 both inclusive, and $\$ 10,000$ on the 1st day of May in each year from 1957 to 1965 , both inclusive will be coupon bonds of the denomination of $\$ 1,000$ from Feb. 1, 1944, to their respective maturity datep at a rate or rates, expressed in multi-
ples of $1 / 4$ of $1 \%$, not exceeding $21 / 2 \%$ per annum to May 1, 1948, ot exceeding $3 \%$ per annum hereafter to May 1, 1951, not exceeding $31 / 2 \%$ per annum there-
after to May 1, 1954, and not xceeding $4 \%$ per annum thereafter, payable to May 1, 1944, and semi-annually thereafter on the in each year. Both principal and interest will be payable at the Detroit Trust Company in the its successor paying agent named by said school district, which shall e a responsible bank or trust ompany in the City of Detroit, Michigan. These bonds will not be subject to
maturity.
These bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxble property therein such ad vary to pay the bonds and the inerest thereon, without limitation as to rate or amount.

MINNESOTA
Itasca County (P. O. Grand Rapidss), Minn. Certificate offering-R. J. Whal ing, County Auditor, will receive sealed and oral bids. until 10 a.m.
on Jan. 28 for the purchase of on Jan. 28 for the purchase of
$\$ 195,000$ road and bridge certificates of indebtedness. Denom. $\$ 1,000$. Due $\$ 100,000$ July 1, 1944,
$\$ 95,000$ Dec. $15,1944$. Issued and $\$ 95,000$ Dec. 15,1944 . Chapter under and pursuant to Chapter fied check for $\$ 2,500$.

Mountain Iron, Minn, $\$ 40,000$ Certificate Sale-The $\$ 40,000$
ertificates of indebtedness offered for sale on Jan. $17-$ v. 159 , p. ${ }^{262-\text { Were awarde }}$ Mountain Iron First State Bank, to bear $41 / 2 \%$ interest.

## MISSISSIPPI

Mississippi (State of) ections-The State Tax Commission during 1943 collected a record total of $\$ 30,025,908$, an inover the preceding year, according to figures made public Jan. 5 . tate's sales tax, which yielded $\$ 13,213,807$ in 1943 as against $\$ 12$,138,754 in 1942
Despite the fact that a legislaive reduction went into effect during the year, the State income cax yielded $\$ 9,299,821 \mathrm{in} 19$, collections of \$6,739,404.
Other major revenue sources included the tobacco tax, which netted $\$ 3,595,595$, as against $\$ 3,-$
322552 in 1942, and the beer and wine tax, $\$ 1,709,767$, as compared with $\$ 1,203,882$.

## MISSOURI

Bond St. Charles, Mo. Sale-Baum, Bernheime Bond Sale-Baum, Bernneimer
Co., Kansas City, reently pur chaupon refunding bonds at par and accrued interest to provide printed bond at their own expense; to pay the fee for regisfration at to pay for the approving legal opinion of Louis. The bond house re-offered the issue at prices to yield from turity. The bonds are dated July 16, 1943 . Demon. $\$ 1,000$. Due Jan
16, at follows: $\$ 1,000$ from 1945 to 16, at follows: $\$ 1,000$ from 1945 to
1949 incl.: $\$ 4,000$ from 1950 to 1956 incl. and $\$ 5,000$ from 1957 to 1959 incl. Principal and interes (Jan. and July 16) payable at the
Mississippi Valley Trust Co., St. Mississippi Valley Trust Co., St.
Louis. The bonds were issued by Louis. The bonds were issued by
the city to refund a like amount the city to refund a like amount
of sewer obligations bearing higher rate of interest and optional for redemption. In the opinion of counsel, they will be direct obligations of with enincicity of St. Charles, with princi-
pal and interest payable from unpal and interest payablexes which may be levied upon all the tax able property located therein.

## MONTANA

## Montana (State of)

Bond Sale-The $\$ 315,000$ Army Board revenue bonds were award-
ed to a syndicate composed of Allison-Williams Co., Piper, Jaffray \& Hopwood, both of Minneapolis, and Peters, Writer \& Chr tensen, of Denver, as

1944, bonds. Due $\$ 25,000$ July
1, 1950 to 1952; optional July 1, 1944 to 1946
1944 bonds. Due $\$ 2000$ July 1944 bonds. Due $\$ 20,000$ July lows: Bonds maturing July 1 , 1953 to 1960, on July 1, 1947; bonds maturing July 1, 1961 on Jan. 1, 1947; bonds matur ing July 1, 1962, on Jan. 1,
1946; bonds maturing July 1 1963, on Jan. 1, 1945, and bonds maturing July 1,1964 , on July 1, 1944 Dated Jan. 1, 1944. Principal and interest payable at the North-
western National Bank, Minnear-
apolis, or at the Union Bank \& of 100.008 . Other bidders were as Trust Co., Helena. Issued for the ${ }_{23} / \%$ and $3 \%$ bonds, on Jan. 1 1944.

## NEBRASKA

Fremont, Neb
Bond Sale-The $\$ 140,000$ funding bonds offered for sale on Jan. 118- V. 159, p. 262-were tional Bank of Lincoln as 1s, paying a price of 100.59 , a basis of 1944. Denom. $\$ 1,000$. Due March 1, as follows: $\$ 20,000$ in 1945 and $\$ 30,000$ in 1946 to 1949.
$\underset{\text { Geb. }}{\text { Greeley Center }}$ ( $\mathrm{P}, \mathrm{O}$ Greeley),
Bonds sold ${ }^{\mathrm{Neb}}$. The Robert E Schweser Co., of Omaha, has pur-
chased $\$ 5,000 ~$
$31 / 4 \%$ water bonds chased $\$ 5,000.31 / 4 \%$ water bonds 1964, optional in 5 years.

## NEW HAMPSHIRE

Hillsborough County (P, O. Man Notes Sold-An issue of $\$ 400$, 000 tax notes was sold Jan. 10
at $0.374 \%$ discount. Due Dec. 12 1944.

## NEW JERSE

Ocean City, N. J.
Sale-The $\$ 23,000 \quad 6 \%$ Rond Sale-The lows, offered for sale on Jan. the National Bank of Ocean City paying a price of 111.974, a basis
of about $1.88 \%$.
$\$ 14,000$ Ocean Front improvement Monds. Deno
9,000 Ocean Front improvement bonds. Denom, $\$ 1,000$. Due Nov. 1, 1947.

South Orange, N. J.
Bond Sale-The $\$ 59,000$ trunk sewer bonds offered for sale on
Jan. 17 were awarded to Dolphin Co., of Philadelphia as 1.10 , bout $1.076 \%$. The next highest or 1.10 s at a price of 100.094 . Dated Feb. 1, 1944. Denomination $\$ 1,000$. Due Feb. 1 , as follows:
$\$ 5,000$ in 1945 to 1955 and $\$ 4,000$ $\$ 5,000$ i.
in 1956.

West New York, N. J. Bond sale--The 1 ding bond offered for sale on Jan, $19-\mathrm{v}$. Grosvenor-Dale Co., Inc., of New York as $2 \%$, paying a price of
00.34 a basis of about $1.66 \%$. Other bidders were: Hudson County National Bank, Jersey and J. S. Rippel \& Co. for $13 / 4 \mathrm{~s}$, at a price of 100.016
The bonds are dated Feb. 1 , 1944, and mature Feb. 1, 1945. Redeemable at the town's option any time prior to maturity upon written notice delivered five days prior to the date upon which such redemption is made.

## NEW MEXICO

Bernalillo County (P. O.
Albuquerque), N. Mex.
Plans Refundiug - The County Commissioners are taking steps to ing issue of $\$ 500,000$ court house and jail bonds.

## NEW YORK

Colonie, Latham Water Distric (P. O. Newtonville), N. Y. Ninth Series, bonds offered for sale on Jan. 19-v. 159, p. $262-$ sale on Jan. 19-v. 159 , p. 26anCommercial Bank \& Trust Co., of Albany, as 1 s , paying a price of Dated Feb. 1, 1944. Denominations $\$ 1,000$, one for $\$ 500$. Due Feb. 1, as follows: \$2,000 in 1945 next highest bidder was State Bank of Albany for 1 s , at a price
 B. F, Chilas \& Co., and
Sherwod \& Co., an
C.40

New York State Teachers Retirement System (P. O. Albany), N. York State bonds, offered for sale on Jan. 14 were awarded to cal Bank \& Trust Co Kean Tay lor \& Co., F. S. Moseley \& Co., all of New York; Mercantile Commerce Bank \& Trust Webster and Blodget, Inc., of New York, at a price of 121.81 n, a basis of about
$1.124 \%$. The next highest bidder was Hemphill, Noyes \& Co., and
associates at a price of 121.689 .

Rochester, N. Y
Bond Sale-The $\$ 2,225,000$ refunding bonds offered for sale on
Jan. $20-\mathrm{v} .159$, p. 263 - were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn \&
Co Union Securities Corp., Merrill Lynch, Pierce. Fenner \& Beane, all of New York, Schoellkopf, Hutton \& Pomeroy of Buffalo, Eastman, Dillon \& Co., J. R.
Williston \& Co, both of New York, and Sage, Rutty \& Co., of
Rochester, as 1s, paying a price of Rochester, as 1s, paying a price of
100.27 a basis of about $0.962 \%$; divided as follows:
$\$ 1,652,000$ general bonds. Dated Jan. 15, 1944. Due July 15, as
follows: $\$ 150,000$ in 1949 , $\$ 325,000$ in $1950, \$ 540,000$ in $1951, \$ 525,000$ in 1952 , and $\$ 202,000$ in 1953 .
573,000 school bonds. Dated Jan. 15, 1944. Due July 15, as follows. $\$ 50$, , $\$ 150,000$ in 1951, $\$ 175,000$ in 1952 , and $\$ 73,000$ in 1955 .
The next highest bidder was Halsey, Stuart \& Co., and assoBond Roslyn, N. Y, James $P$ Behoe, Village Clerk, will receive Jan. 21 for the purchase of $\$ 10,200$ not to exceed $6 \%$ coupon or registered sewer bonds. Dated Nov
1, 1943. Denomination $\$ 1,000$ one for $\$ 200$. Due May 1, as follows, to 1948. Rate of interest to be in multiples of $1 / 4$ or one-tenth of of the bonds. Principal and interest (M-N) payable at the Roslyn National Bank \& Trust Co, or at the Irving Trust Co., New York Issued for the purpose to pay final decrees or judgments in condemn Supreme Court, and to pay sup plemental engineering expenses in connection with the construc-
tion of the Village sewerage systion of the Vrilage sewerage sys fulness of the object or purpose of said bonds is at least five years,
An amount equal to at least $5 \%$ An amount equal to at least $5 \%$ has been provided in the budget
for the year 1943, as regards bonds authorized for other than payment of judgments. The Village oper-
ates under the Village Law and the proposed bond issue is authorized by said law. In the event that prior to the delivery of the bond thelders from bonds, of the same type and character shall be taxabcome tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase
and in such case the deposit acand in such case the will be valid and legally binding obligations of and Village, and the Village will have power and will be obligated the taxable property within the Village for the payment of the bonds and interest thereon with out limitation of rate or amount The opinion of Hawkins, Dela field \& Longfellow of New York to this effect will be furnished to the successful bidder. Enclose a
certified check for $\$ 204$, payable

## NORTH CAROLINA

## Bond Offering-W. E. Easter

ng, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh unti 11 a.m. (EWT) on Jan 25 for the purchase of $\$ 20,000$ not to exceed $6 \%$ public improvement water re-
unding bonds. Dated Feb. 1, 1944 funding bonds. Dated Feb. 1, 1944 Denomination $\$ 500$. Due Feb. 1, as
follows: $\$ 500$ in $1946, \$ 1,000$ in 1947, $\$ 1,500$ in 1948 , $\$ 500$ in 1949 1947, $\$ 1,500$ in $1948, \$ 500$ in 1949 , $\$ 1,000$ in 1950 and $1951, \$ 1,500$ in $\$ 3,500$ in 1955, $\$ 4,000$ in 1956 , and $\$ 500$ in 1957 . Registerable as to $\$ 500$ in 1957 , Registerad tax; deivery at place of purchaser's choice Principal and interest (F-A) payable in New York. Bid interest rate or rates in multiples interest rate Fid may name of $1 / 4$ of for part of me name (having the earliest maturities) but no bid may name more than two rates and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds a the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than entertained. 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 bidder may, at his election, be re contract his obligations under the and, in such case the deposit ac companying his bid will be returned. The approving opinion of York, will be furnished. Enclose certified check for $\$ 400$, pay able to the State Treasure
Bonds Voted-An issue of 75,000 airport bonds was vote
at the election held recently.

## Louisburg Township (P. O. Louis- burg), N. C.

Bond Offering - W. E. Eastering, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, unil 11 a.m. on Jan, 25 for the purchase of $\$ 35,000$ not to exceed $6 \%$ coupon refunding road bonds. Dated Feb. 1, 1944. Denomination 1,000 . Due Feb, 1, as follows. 1,000 in 1945 to $1957, \$ 2,000$ in 1958 to 1962, and $\$ 3,000$ in 1963 1966. Bonds maturing after Feb. 1,1959 , will be subject or redemption on Feb. 1, 1959, or n any Feb. 1, each year there urities, at par and accrued inter est. Principal and interest (F-A) payable in New York City. General obligations; delivery on or
about Feb. 10,1944 at place of about Feb. 10, 1944 at place of are payable from an unlimited ax to be levied upon all taxable property in the Township. Bids
to be on forms furnished by the

## Municipal Bond Sales In Desember And The Calendar Year 1943

The small volume of long-term State and municipal financing effected in the closing month of 1943, the total was no more than $\$ 17,378,044$, was in keeping with the wartime trend of such refunding ing. Again, as in previous months of the year, issues the record for the entire year shows that offerings in that category represented approximately $60 \%$ of the grand total of sales for the entire 12 months. This was the largest percentage of refunding offerings brought out in any 12 months pers the case in some of the earlier was considerably smarly in 1940 and 1941.

The impact of wartime restrictions on municipal financing in 943 , resulting from greater shortages of materials and manpower in that period,in the existence of greater investment demand maree the This was the smallest agregate of any year since 1918 when the disposals were $\$ 298,525,458$, and, it may be noted, was even some
above Secretary. Bidders are requested to name the interest rate or rates in multiples of $1 / 4$ of $1 \%$. part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Township, such cost to be determined by deducting the total amount of the premium bid from the aggregate mount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest, or for less than all of the bonds will be enterained, In the event that prior to he 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 thax, law, the successful bidder may, bligations under the contract to urchase the bonds and in such ase the deposit accompanying his proving opinion of Masslich \&
$\$ 100,000,000$ less than the 1933 total of $\$ 520,478,023$, which latter was defaults, etc., was at its lowest ebb. Referring again to the 1943 output, it should be noted that the total emissions of only $\$ 435,223,-1$ 191 included no less than $\$ 259,481,836$ for refunding purposes. In the figure was $\$ 181,264,294$.

In connection with the grand aggregate for 1943 , or any previous year for that matter, it should be recorded that our figures do not Reconstruction Finance Corporation or any other federal agency, except where such loans are subsequently liquidated by such bodies.
In addition, we have excluded from our totals, the results of the bond exchange offerings by Philadelphia, Pa., in recent years, also the financing incurred by the City of New York in 1940 incident to its quisition of local subway facilities.

With regard to secondary offerings, representing sales of holdings by insurance companies and public sinking funds, it has been estimated that the total of such liquidations was in the neighborhood of $\$ 200,000,000$ in 1943. Such operations, of course, were carried out of material significance and for the purpose of reinvesting the proceeds in government obligations. As a result of the extremely high prices commanded by State and municipal bonds generally throughout 1943, these liquidations were effected at "rancy" prices and resulting large profits to the sellers. The successful bidders for such business, in turn, had no difficulty in placing the obligations among other investors. The diminished supply of new instruments put out by public bodies, coupled with the further enhancement of the value of the tax-exempt feature by virtue of the constant increase in the Federal tax burden, served to emphasize the demand for municipals despite steadily advancing prices. The only important exceptions to the trend of higher prices obtained during the periods of the
various war loan drives and throughout the larger part of November, when the general price level sharply receded as a result of the that month was subsequently regained and at the close of 1943 the various price indexes showed substantial increases above the levels Referring again to operations du
past ye closing month of the $\$ 79,617,500$, of which $\$ 43,467,000$ was accounted for by local housing authority note awards and $\$ 25,000,000$ by the City of New rork, Possession or Canadian municipal issues were publicly offered in this market during December

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:
 $\begin{array}{lllllll}\text { Canadian loans (temp.) } & 55,000,000 & 90,000,000 & 90,000,000 & 75,000,000 & 50,000,000 \\ \text { Canadian loons (perm.) } & 9,430,477 & 1,686,231 & 353,423 & 253,740,984 & 14,257,826\end{array}$ Placed in Canadn--
Placed in U. . .
Bonds of U. S. Fonsessions.-

al _—_-.-.- $\overline{61,426,021} \overline{156,524,784} \overline{233,320,322} 628,315,0 2 3 \longdiv { 2 1 7 , 5 4 6 , 9 2 9 }$ In Ineludes tr, yorary securities issued by New York City in December: $\$ 25,000,000$
in 1939; $\$ 25,000,000$ in $1942 ; \$ 30,000,000$ in $1941 ; \$ 45,000,000$ in 1940, and $\$ 35,000,000$

The number of municipalities emitting bonds and the number of separate ssues made during December, 1943 , were 87 and 97
respectively This contrasts with 75 and 86 for November and was 99 and 107 for D cember, 1942. In December, 1941, the figures were 265 and 343 , respectively.
The following table
The following table shows the aggregate of State and municipal of years.


The monthly output of State and municipal bonds in each of the years 1943 nod 1942 is shown in the following table:

## 

The trit of all municipal loans put out during the calendar year 1943 was $\$ 1 .{ }^{\circ} 43.073,854$, including $\$ 435,223,191$ of new issues of longterm bonds by the States, counties and minor civil divisions of the
United $S^{\prime} \mathrm{S}$, $\$ 686,865,385$ temporary municipal loans nemotiated $\$ 220,985,2 \mathrm{~m}$ : hlimations of Canada, its Provinces and municipalities (not incluntinc: $\$ 2,170,300,000$ temporary issues or Dominion war loans amnes og to $\$ 2,692,260,750$ ). In the following table we furnish a compari-

## Perm. Ioras ${ }^{\text {Temp. lont: }}$

## 

sincll
In $1943 ; \$$ ?
650,000 is
during th
during the
of $\$ 2,692,2^{n}$ all these forms of securities put out in each of the
Page Name Rate Maturity Amount Price Bas
No.
Below we give a record of the various municipal issues brough ut in December, 1943 :


## Slate and Gity Deph.

furnished. Enclose a certified check for $\$ 3,000$, payable to the State Treasurer.

Randolph County (P.O. Asheboro),
Bond Offering-W. E. Easterling, Secretary, Local Government Commission will receive sealed bids until 11 a.m. (EWT) on Jan. 25 for the purchase of $\$ 50,000$ not to exceed $6 \%$ coupon road and Due $\$ 25,000$ Feb. 1, 1957 and 1958 . Registerable as to principal and York. Bidders are requested to name the interest rate or rates in multiples of $1 / 4$ of $1 \%$. Each of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name解 his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the mined by deducting the total amount of the premium bid from the aggregate amount of interest
upon all of the bonds until their respective maturities. No bid of less than par and accrued interest that prior to the delivery of the bonds the income received by prisame type and character shall be taxable by the terms of any Fedful bidder may, at his election, be relieved of his obligations under he contract to purchase the bonds and in such case, the deposit ac-
companying his bid will be returned. The approving opinion of Yoed, Hoyt \& Washburn of New York, will be furnished. Enclose
a certified check for $\$ 1,000$, payable to the State Treasurer

Wadesborough, N. C.
Bond Sale-The $\$ 20,000$ public improvement refunding bonds of-
fered for sale on Jan. 18 were awarded to Fox, Reusch \& Co., of Cincinnati, at a price of 100.20 , a $\$ 10,000$ maturing Feb. 1, 1962, as 2 s , and $\$ 10,000$ maturing Feb 1 ,
1963, as $11 / 2 \mathrm{~s}$. The next highest Hardin for $\$ 5,00013 / 4 \mathrm{~s}$, and $\$ 15,-$ 0002 s , at a price of 100.055 .


#### Abstract

OHIO Athens, Ohio Bond Offering - Robert $P$. Tompkins, City Auditor, will re(CWT) on Feb. 7 for the purchase of $\$ 11,000$ not to exceed $5 \%$ swim943 pool bonds. Dated Sept. Sept. 1 as follows: $\$ 1,000$ in 1945 to 1953 , and $\$ 2,000$ in 1954. Rate of interest to be in multiples of M-S) payable at the Athens National Bank. All proceedings for the authorization and issuance of said bonds have been taken under the supervision of Squire, Sanders $\&$ Dempsey of Cleveland, whose approving opinion will be furnished the purchaser at the City's expense. Enclose a certified check for $\$ 125$ payable to the City.

Ohio (Siate of) Municipal Bond Index Un-changed-J. A. White \& Co., Cinlows: The Ohio municipal marke has been firm during the past week and bids show no weaknes because of the opening of the Fourth War Loan Drive. Our index of the yield on twenty Ohio municipals today stands at $1.40 \%$, unchanged from the previous week. The yields on 10 high grade bonds and on 10 lower grade bonds again are $1.57 \%$, respectively.


UNITED STATES
OKLAHOMA

## Midwest City, Ohla

Bond Sale-Alva C. Shelton Town Clerk, reports that the only bid received for the following $\$ 225,000$ bonds, an offer of par for Gs, was accepted: $\$ 200,000$ water works bonds; $\$ 25,00 \mathrm{equipment}$ bonds. The $\$ 200$,000 bonds mature $\$ 9,000$ in 1947 to 1968 , and $\$ 2,000$ in 1969 ; the $\$ 25,000$ bonds mature $\$ 2,000$ in These to 195e the bonds authorized at the election held on Dec. 28, 1943.

## PENNSYLVANIA

Plans Refunding - A recom mendation was presented to the City council to retund balance the budgei.

New Albany, Pa.
Bond Offering-Leland Estelle, Borough Secretary, will receive sealed bids until 8 p.m. on an. 24 for the purchase of $31 / 2 \%$ interest coupon, registerable as to principal only, water works bonds. Dated Feb. 1, 1944. Denom. $\$ 500$. Interest F-A. Due $\$ 500$ on Feb. 1 from 1945 to 97 inclusive. end, Elliott \& Munson of Philadelphia. A certified check for $2 \%$ of the bonds, payable to order of the District Treasurer, is required. These bonds will be payable from unlimited ad valorem taxes. IsMunicipal Borrowing Law of the Commonwealth (Act of June 25, 1941, P. L. 159), as general ob whall not be considered a debt of the
borough within the meaning of Sections 8 and 15 Ar 9 of the Constitution of Pennsylvania because the net revenues derived from the water works to be acquired for a period of tive years interest and sinking fund charges during said
posed issue.

## Washington County (P, O, Wash

Bonded Debt Being ReducedThe county's bonded debt account was reduced during $\$ 165,000$. This included $\$ 15,000$ due from previous years, but not presented for payment at the close tured and paid during 1943. The total bonded debt account of the county on Jan. This does not include $\$ 7,000$ matured bonds during 1943, which have
During 1943 the taxpayers paid out $\$ 150,000$ for bonds that had matured, and $\$ 115,098.75$, in interest on the bonded debt, making a
total of $\$ 265,098.75$. However, there was still a balance on Jan 1,1943 , of $\$ 26,676.25$ of matured bonds and interest from 1942 which had not been paid, making a grand total of $\$ 291,775$ paid on
the bonded debt account in 1943 . the bonded debt account in 1943. During 1944 there will be a re-
duction in the amount of interest to be paid on the bonded debt account, which will bring this item down to $\$ 6,462.50$.

The bonded debt payments reached their highest peak in 1939 when bonds matured to $\$ 148,593.75$ was paid in interest or a total of $\$ 328,593.75$.
There will be reductions each year with the exception of 1945 (when there will be a slight increase), until 1953 when the total
amount to be paid will be $\$ 210,-$ amount to be paid will be $\$ 210,-$
381.25 . The next year it will drop to $\$ 198,031.25$; but 1955 will see a big jump to $\$ 226,425$. Then it
will begin to drop again in 1956 , the total requirements for that there will be another big drop, down to $\$ 164,786.75$, only to rise .again in 1958 to $\$ 168,075$. Howeier, in 1139 y it will thate adecotited and the final payment of the pres-
ent bonded indebtedness (both be awarded to the bidder offering bonds matured and interest), which will
$\$ 15,637.50$.

## PUERTO RICO

Puerto Rico Water Resources
Authority (P. O. San Juan), Puthorto Rico
Maturity of Bonds, Following the maturity schedule of the new issue of $\$ 20,000,000 ~ 21 / 2 \%$ $\$ 10,200,000$ were publicly offered on Jan. 13 by the First Boston Detailed account of the financing appeared in v. 159 , p. 264.

## Principal

## Amount $\$ 270,000$

140,000
140,000
14,000
315,000
315,000
320,000
320,000
320,000
320,000
330,000
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370,000
375,000
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385,000
380,000
395,000
395,000
400,000
410,000

## $410,000$.

## 415,000 420,000

425,000
430,000
435,000
440,000
445,000
455,000
460,000
460,000
460,000 475,0
480,0
485,0
495,

$$
\begin{aligned}
& 495,000 \\
& 495,000 \\
& 505,000 \\
& 510,000
\end{aligned}
$$

520,000
525,000
535,000
535,000
535,00
545,000

## 1945 Jan Due 1

1947 Jun.
1948 Jun
1949 July
1950 July
1950 Jan.
1951 Jan.
1952
1953
1954 Jan.
1955 Jun.
1956 Jan.
1957 Jun.
1958 Jan
1959
1960 Jan.
1961
1962
1963
1964 July
196

$$
\begin{aligned}
& 510,000 \\
& 520,000
\end{aligned}
$$

1965 Jan.
1966 July.
1966 Jan.
1967 Jaly.
1968 Jan.
1969 Jun.
*These bonds did not constitutue part of the offering as ar rangements previously, the underwriters announced. Nor did
offering include $\$ 6,950,000$ bonds constiuting a portion. ties Jan. 1,1950 to Jan. to Jan. 1, 1968 , inclusive, these
sold.
Not

Note: The formal announcement bonds appeared in the "chronicle" of Jan. 13, on page 177 .

## RHODE ISLAND

## Newport, R.I.

Note Sale-The $\$ 100,000$ notes offered for sale on Jan. 20 were
awarded to the Boston Safe Deposit \& Trust Co, at $0.40 \%$ disDated Jan. 21, 1944. Denom $\$ 25,000, \$ 10,000$ and $\$ 5,000$. Due Nov. 9, 1944. The next highest bidder was the First National
Bank, Boston, at $0.41 \%$ discount.

## SOUTH CAROLINA

Charleston County (P. O. Charles-
Bond Offering-E. H. Robertson, Chairman County Board of bids until 11 am . (EWT) on Feb 9 for the purchase of $\$ 350,000$ Feb. 1. 1944. Denom \$1,000 Due $\$ 35,000$ Feb. 1, 1946 to 1955. Bidders are invited to name the bonds are to bear and they will
to take them at the lowest interest cost at a price not less than par
and accrued interest to the date of and accrued interest to the date or reject any and all proposals, and jected the County Board of Commissioners reserves the right to sell said bonds at private sale at price in excess of the highes call or, in its discretion, to readvertise a call for bids. Principal and Bank \& Trust Co. New York City. Purchasers are required to furnish the printed bonds, but will be furnished with an opinion
on their validity by Huger Sinkler of Charleston. Enclose a certified check for $\$ 3,500$, payable bonds will be general obligations of the County, payable as to both principal and interest from an ad valorem tax upon all taxable out limitation as to rate o amount.

## TEXAS

## Dallas City and County Levee Im

 Dallas), TexasPayment to Creditors Scheduled - The Bondholders' Committee for the above district ing, in a letter dated Jan. 19, 1944, to holders of certificates and to holders of district posit and that a payment of $\$ 5$ per deposited bond will be made on Feb. 11 on the bonds deposited
with the committee at Jan. 29 , 1944. This payment is made possible as a result of the cold against the district, the letter states. the district, the of $\$ 2,778,000$ bonds, or about $46 \%$ of the entire issue, have been deposited with the committee and inquiries regarding the situation should be addressed to Werd, Secretary of the Bondholders' Committee, 115 Broadway, New York $6, N$. Y. Other letter is as follows:

As a result of committee suits against the district, foreclosure proceedings have been all delinquent properties of the district and judgments against many durge the closing months of 1943. Some of the judgments have been paid judgment against the largest land owner, Industrial Properties Cor poration, including levee distric gregating $\$ 304,569.18$ was entered on Dec, 1,1943 . A motion for a Jan. 8, 1944.

With regard to suggestions that a plan of reorganization be prepared, the committees proceedings against all delinquents are moving to a point whice to formu late a plan of reorganization. In the meantime, the committee states that it will continue to acattention to the possible effect of a Texas statute of limitations which may be raised as a bar to tions more than four years pas due. In this connection the com mittee's letter states that at the moment it regards any obligation of the district in default for more than four years without action by
the holder as being of a doubtful eqnforceability.

## El Paso County (P. O. El Paso),

 TexasBonds Sold-Emerson \& Co., of San Antonio, purchased recently the following $\$ 879,000$ refunding bonds; as 2 s , at par.
$\$ 369,000$ Road and Bridge bonds. 420,000 court house and jail and poor farm.
Dated Feb. 1, 1944. Due in 1945 1954.

## United States Trust Co

New York
Bond Offering-Bids will be reeived until noon (EWI) on Jan 25 for the purchase of $\$ 1,629,00$ various block

## WEST VIRGINIA

West Virginia (State of)
Reccints Exceed Expenditures It was announced at Charleston on Jan. 4 by Cleveland M. Bailey, State Budget Director, that the revenue derived by the state from gross sales, consumers, beer and a few minor taxes exceeded expectations during first half of the current fiscal year, but that legislative estimates.
He , said that receipts for the State's general revenue fund totaled about $\$ 18,800,000$ during the July-December period and he predicted that by next June 30 mately $\$ 2500,000$ over estimates in the 1943-45 budget act.
It had been anticipated by the 1943 Legislature that the revenue first year of the current biennium and appropriated $\$ 39,251,000$ for oovernmental operations during the 12 months

On the basis of the present income and due to the liquor profit decline, Mr. Bailey said about $\$ 2,500,000$ of its surplus to meet its bills in the fiscal year if all the money appropriated is spent.

## The budget director said that

 during the recent six-months' period the liquor profits totaled only $\$ 500,000$ against an estimate of $\$ 3,250,000$ for the full year. In alcoholic beverages netted the State $\$ 4,650,000$.He reported that the gross sales tax collections totaled $\$ 10,570,598$ during the July-December period compared with a 12 -month estimate of $\$ 18,750,000$, and added that the revenue from the levy probably would exceed the expected total by about $\$ 2,150$,
Consumers' sales collections, he added, now total $\$ 5,829,372$, while the estimate for the year is $\$ 8,500,000$.

In addition the State has taken in $\$ 64,461$ in settlement of old personal income tax accounts. N revenue from this source was in
cluded in the budget estimate be-
cause the tax was 1943 Legislature.
The beer barrel tax produced
$\$ 607,238$ in the past six months gainst an estimate of $\$ 1,000,000$ for the full 12 months. Charter taxes have brought in $\$ 262,000$ compared with an estimate of $\$ 600,000$ and the inheritance totaled $\$ 238,375$ against an esti-
mated $\$ 600,000$, but Mr . Bailey mated $\$ 600,000$, but Mr . Bailey pointed out that the bulk of paye in the last six months of the fiscal year.

## WISCONSIN

Milwaukee, Wis.
City and Adjoining Units Reduce Debts-Municipalities of the Milwaukee area have ${ }^{\text {made }}$ made enviable records in the field of few years, the Municipal Finance Officers Association reports.
Milwaukee shortly will have a outstanding debt, the association


[^0]:    Balance, Dec. 31_-_-~ $\$ 3,726,744 \$ 2,885,523 \quad \$ 2,977,021 \quad \$ 2,963,112$

[^1]:    American Telephone \& Telegraph Co.-Earnings-
    Walter S. Gifford, President, reports that for the third consecutive
    year the gain in Bell System telephones has exceeded $1,000.000-$ th? year the gain in Bell System telephones has exceeded $1,000.000-$ the
    gain for 1943 having been $1,234,000$, compared with $1,172,000$ in 1942
    and $1,357,000$ in 1941 . At the end of the year there were approxi-

[^2]:    -No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale $r$ Cash sale, x Ex-dividend. y $\$ 8$ liquidating dividend paid. $\triangle$ Bonds being traded flat.
    §Reported in receivership.
    Abbreviations used above-"cnd," certifleates of deposit; "cons," consolidated; "cum," cumulative i,"conv," convertible; "M," mortgage; "n-v," non-voting stock; " "v
    "w i," when issued; "w w," with warrants; " x w," without warrants.

[^3]:    Northern States Power Co. (Del.) -Weekly OutputElectric output of this company for the week ended Jan. 15, 1944,
    totaled 43,185, o00 k wh., as compared with $40,082,000 \mathrm{kwh}$. for the
    corresponding week last year, an increase of $7.7 \%$.-V. $159, \mathrm{p} .218$.

