

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

Abraham & Straus, Inc .- Retirement Plan to be Voted

Abraham & Straus, Inc.—Retirement Plan to be Voted A special 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 live years of service and are between the ages of 35 and 65, inclusive. The normal retirement age will be 65 except for employees over 55 at entry, for whom retirement will be after 10 years, or age 70, whichever occurs first. The plan permits retirement at earlier ages— 55 for men and 50 for women—with full benefits provided they have completed 20 years of service, and proportionate benefits for service of less than 20 years. The entire cost of the past service recognized by the plan is esti-mated at \$500,000, and the payment required for the first year of operation is placed at \$150,000, which includes 10% of the cost of funding past service, excluding the first five years. Future service credit is one-half of 1% of salary times years of past service, excluding the first five years. Future service of \$3,000 a year. Employees earning less than \$3,000 will not contribute to the plan; those earning more will con-tribute annually 3% of their future compensation, in excess of \$3,000 per annual. As a supplement to the plan, \$750 death benefit will be provided for all employees under age 65 and with five years of service, through a group life insurance Co., Washington, D. C.

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 by 112%. This brought total insurance in force at the end of last year to \$514,000,000, the largest in the company's history, and exceeded by \$14,000,000 the goal set for 1943. New insurance paid for during the past year was \$67,000,000, which exceeded by 50% the record of 1942. Assets at the end of 1943 amounted to more than \$120,000,000, which represented a \$10,000,000 increase for the year.--V. 158, p. 1629.

#### Addressograph-Multigraph Corp.-Earnings-

(Including ear	nings of Ca	nadian subs	idiary only	) ;
Period End. Oct. 31-	1943-3 N	1os1942	1943-12	Mos1942
Net oper. profits	\$1,005,775	\$975,036	\$4,731,503	\$3,988,019
Patents, develop. & cn-				
gineer'g, incl. amort.	86.422	69.357	352,438	334,508
Deprec. of oper: props.	95,690	84,613	413,899	394,576
Int., deb. disct. & exp.	25,144	27,734	104,907	105,785
Prov. for contingencies				700,000
Net rental income	Cr2,010	Cr490	Cr203	Cr2,261
Net protit from oper. Inc. & exc. prof. taxes	\$800,529	\$793,822	\$3,860,056	\$2,455,411
(estimated)	554,682	525,874	2,753,808	879,430
Net profit from oper.	\$245,847	\$267,948	\$1,106,248	\$1,575,981
Reserve for unrealized			210 1 2	
foreign exchange loss,			- N	Seal of A
at New York rates on net current assets.		19 11 11 11 11 11 11 11 11 11 11 11 11 1	્રાષ્ટ્ર જેવું ર	1. 1. 1. 1
etc.	4,514	7,298	Cr2,784	8,244
Net profit for period	\$241,333			
Earnings per share		\$0.34		\$2.07
*Profits for 12 months	ended Oct.	31, 1942, 4	are after re	enegotiation
settlement and Federal ta	x provision	based on lo	wer tax rat	es in effect
until June 30, 1942, and	d after wri	te-off of fc	breign inves	stments for
Federal tax purposes V			x	

#### American Agricultural Chemical Co. (Del.)-Earnings

Consolidated Profit	and Loss Sta	tement	1
6 Mos. Ended Dec. 31-	1943	1942	1941
Gross profit from operations	\$1,643,376	\$1,385,119	\$1,429,540
General & admin. expenses	382,520	434,671	400,798
Prov. for loss on doubtful receiv.	21,241	31,846	90,979
Net profit	\$1,239,615	\$918.602	\$937.762
Depreciation of plants	301.045	300,895	289,929
Depletion of mines	30,654	28,106	16.044
Addition to insurance reserves	21,279	21,679	17,600
Provision for Federal income taxes	†525,000	*200,000	*278,000
en an			

\$361.637 \$367,923 \$336.189 Net profit \*No provision necessary for excess profits taxes, †Includes excess profits taxes of \$400,000 (less post-war credit of \$40,000).--V. 158, p. 2246.

American Airlines, Inc.-Operations Show Gains American Airlines, Inc.--Operations Show Gains--The corporation in 1943 showed large gains in mail and express operations and a slight decrease in passenger revenue miles, according to reports. Mail totaled 26,163,969 pounds compared with 14,634,679 in 1942, and express totaled 20,976,790 pounds compared with 11, 971,155 pounds in the previous year. 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 future call for 6,878 additional miles of domestic routes and 4,385 more miles of foreign routes, the company stated.--V. 158, p. 2573.

American Barge Line Co.—15-Cent Distribution— The directors on Jan. 17 declared a dividend of 15 cents per share on the common stock, par \$5, payable Feb. 1 to holders of record Jan. \*21. Distributions made during 1943 were as follows: Feb. 1, May 1 and Aug. 2, 15 cents each; and Nov. 1, a year-end of 35 cents. --V. 158, p. 2037.

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 and Comptroller and W. C. Stolk as Vice-President in charge of sales. Mr. Sullivan has held various executive posts in the sales depart-ment. 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. 1.

American & Foreign Power Co., Inc .-- Chilean Sub-

American & Foreign rower co., inc.—chilean Sub-sidiary to Sell Properties.— The Chilean Electric Co., a subsidiary, and the Chelian Government signed a contract on Jan. 6 for government purchase of that com-pany's street railway systems in Santiago and Valparaiso, Chile, for \$3,000,000, according to an Associated Press rispatch from Santiago. The Government has been managing the systems since May, 1941, when employees struck to enforce demands which the company in-sisted it was unable to meet due to operating losses.—V. 159, p. 209.

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For 1943 390 

And the second		The participation of the parti		CONTRACTOR OF THE OWNER.
American Cities F The financial position compared with Dec. 31, 1	of the corp	poration as		
Market value of invests., and less liabilities othe Deduct: bank loans		loans	\$18,591,357	
Balance, net assets ava Class A pfd. stocks at a accrued dividends	liquidating p	rice, plus	1.1.1.1.1.1.1.1.1	\$7,356,941 11,715,558
Balance, net assets ava Asset values per share:			\$4,699,438	*\$4,358,617
Class A preferred stock Class B common stock_ *Deficit.	k		\$83.38 1.62	\$35.67 °1.50
	Account for	Calendar 1	Years	
Dividends and interest_ Oper. exps., taxes & int. Prov. for income taxes_		\$891,213	219,653	221,592
Net income	4770.001	ACCO 004	0070 000	0040 004

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
‡Profits on sale of sec.	241,640			
Amount transferred fr.	0	2		
reserve for conting		109,273		
Adjust. of prior years'				
capital stock tax	-	3,881		
Refund of prior year's	х.			
Federal income tax	- 73,537	-		
Total	\$3,973,981	\$3,760,108	\$3,839,812	\$3,624,929
‡Loss on sales of secur-	+0,010,000	\$0,100,200	\$0,000,014	40104 4040
ities, net	et ut ad to us be	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
tWrite-off of invest		709.782		

Balance, Dec. 31\_\_\_\_\_ \$3,726,744 \$2,885,523 \$2,977,021 \$2,963,112 tComputed on basis of average book value, based on April 29, 1933, market prices as to investments acquired prior to that date, and cost as to subsequent purchases. †In 421,757 shares of common stock and 6,000 shares of preferred stock of Central States Electric Corp. §In-cludes \$91,083 paid Feb. 1, 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.

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Balance Sheet, Dec. 31		
Assets-	1943	1942
Assets	\$25,924,479	\$26.145.652
Cash	58,497	202.480
Accounts and dividends receivable	12,891	25,811
Due from brokers for securities sold		
Total	\$25,997,272	\$26.373,943
Liabilities-	1 11 121	5 . The state
Accounts payable and accrued expenses	\$8,790	\$6.744
Notes payable to banks, secured	2,940,000	3,660,000
Dividends payable	40,163	
Reserve for income taxes	50,112	39.728
Capital stock	17.594 440	8,058,265
Earned surplus	3,726,744	2,885,523
Earned surplus Capital surplus	11,637,024	11,723,683

Total . .-- \$25,997,272 \$26,373,943 \*Based on Dec. 31, 1943. prices, the aggregate market value was \$18,617,627 (\$10,835,123 in 1942). TRepresented by 107,100 shares (par \$25) of serial class A stock (119,383 in 1942); 80,600 shares of \$2.75 cumulative class A stock optional dividend series of 1936 (86,870 in 1.542), and \$2,901,940 shares of class B stock (par \$1), --V. 158, p. 1237.

American Distilling Co.-Meeting Postponed-The annual meeting of stockholders was postponed on Jan. 19 to Feb. 16 because of the absence of a quorum.—V. 159, p. 105.

American Hawaiian Steamship Co .- New Chairman-Edward P. Farley has been elected Chairman of the board to fill the vacancy created by the resignation of Roger D. Lapham.-V. 158, p. 2150.

American Home Products Corp.—Acquires Food Firm Negotiations have been completed for the acquisition by this com-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 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 and personnel of the Duff organization will continue unchanged. John W. Webley 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 company's co-founder, and F. F. Tudor. The specialty products of the Duff plant include gingerbread mix and several other baking mixes. Sales of the Duff concern in the first 10 months of 1943 were \$3,260,000, against \$2,73,000 in the full year 1942 and \$1,613,000 in 1941. Its net profits before taxes in the first 10 months of 1943 were \$413,000, against \$287,000 in the year 1942 and \$89,600 in 1941. Assets total \$1,355,000. American Home Products Corp.-Acquires Food Firm

Increase in Stock Approved to Provide for Expansion

Increase in Stock Approved to Provide for Expansion The shareholders, at a special meeting, approved an increase of the authorized capital stock from 1,000,000 shares of \$1 par value to 1,560,000 shares of the same par value, Knox Ide, President, announced on Jan. 20.
 Mr. Ide stated that the additional shares will be used from time to time for the acquisition of new properties and businesses in accordance with the company's policy of expansion and diversification.
 After the receif acquisition of P. Duif & 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 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 directors. without the delay and expense incident to submitting each proposed authorization to the stockholders for approval."
 Manong the companies acquired by the American, Home Products (are, Averst, 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-

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 Philadelphia date line that American Power & Light Co. might accept the order of the Securities and Exchange Commission, issued in Aug., 1942, and liquidate and dissolve. There has been no change in the attitude 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 in Boston."—V. 159, p. 105.

#### 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 Trustees.—V. 157, p. 341.

American Telephone & Telegraph Co.-Earnings--Walter S. Gifford, President, reports that for the third consecutiver 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-

mately 21,250,000 Bell System telephones in service. There are now some 700,000 applications for main telephone service held because of

some 700,000 applications for main telephone service held because of shortage of facilities. The volume of long-distance telephone calls continues very heavy. The number of calls handled by the Long Lines Department of the company for the year 1943 was 30% over 1942 and was  $2\frac{1}{2}$  times the number handled in 1939. More than 53,500 Bell System employees are now serving in the armed forces. Bell System net earnings before interest charges for the 12 months ending Nov. 30, 1943, were at the rate of 5.7% on average total in-vested capital-long-term debt and stockholders' equity—as compared with 5.5% for the 12 months ending Nov. 30, 1942.

0.010	101.	me.	12	monting of	terres	- 1		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
x x 8	Earn	ings	of	American	Telephone	&	Telegraph	Co.	
					(L) +	. S		- 3 3 4 2	

(Figures for Period End. Dec. 31— Operating revenues operating expenses *Fed, income & excess profits taxes Other taxes	December, 1943-3 M \$ 53,904,000 32,255,000 12,102,000 2,559,000	Ios.—1942 \$ 56 962 900	1943—12 M \$ 209,607,000	ios1942 \$ 199,441,190	and the second second
Net operating income Dividend income Interest income Other income (net)	40,846,000 1,217,000	9,600,188 32,874,673 1,588,249 Dr162,654	28,976,000 160,390,600 5,167,000 Dr384,000	31,137,891 149,049,318 6,858,372 537,168	
Total income Interest deductions	48,998,000 6,019,000	43,900,456 6,111,517	194,149,000 24,244,000	187,582,749 24,548,855	
+Net income	42,979,000	137,788,939	169,905,000	163,033,894	

 tNet
 income
 42,979,000
 137,788,939
 169,905,000,105,053,894

 ividends
 42,242,000
 42,042,887
 168,478,000
 168,418,000

 arnings
 per share
 \$2.29
 \$2.02
 \$9,08
 \$8,72

Earnings per share\_\_\_\_ \$2.23 \$2.02 \$9.08 \$8.72 \*After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942. Thoes not include the company's proportionate interest in undivided profits of deficits of subsidiary companies. ‡Before reserva-tion of net income made in December, 1942, in the amount of \$1,-945,000, which represents the amount of the unused excess profits tax credit for the year 1942.

Bell System Consolidated Earnings Report

Period End, Nov. 30— 1943—3 Mos.—1942 1943—12 Mos.—1942 \$ Operating revenues\_ 420,350,836 382,259,714 1.635,246,469 1,452,715.473 
 Operating
 expenses\_
 270,016,939
 239,206,129
 1,031,881,628
 925,157,515

 \*Fed.
 inc. & excess
 60,116,490
 55,000,075
 238,967,053
 180,932,562

 Other
 taxes
 33,609,387
 31,677,126
 136,101,281
 129,792,128
 Net oper, income\_ 56,608,020 ‡Other income (net) 2,904,179 216,833,268 7,321,365 228,296,507 8,628,006 56,376,384 951,612 Total income \_\_\_\_\_ 59,512,199 57,327,996 Interest deductions\_ 12,731,712 12,887,052 224,154,633 61,176,234 236,924,513 51,706,608 46,780,487 44,440,944 \$185,217,905 172,978,399 Net income

Applic to stocks of subs. consol, held by public Applic to Amer. Tel. & Tel. Co. stock. Per share—Am. Tel, & Tel, Co. stock. 6,821,179 6.646.925 1,734,590 1,658,076 45,045,897 42,782,868 178,396,726 166,331,474

\$8.90 \$2.29 \$9.53 \$2.40

& Tel, Co. stock. \$2.40 \$2.29 \$9.53 \$8.90 \*Certain retroactive adjustments for taxes and other items made during 1941 and 1942 have been distributed to the periods to which applicable. †After deduction of excess profits tax credit of 10%. Fed-eral taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942. Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated). §Before reservations of net income made in December, 1942, in the amount of \$4,312,766 in respect of the unused excess profits tax credit for the year 1942.—V. 159, p. 106.

American Viscose Corp.—Retirement Plan Approved— A retirement plan for employees of this corporation has been proved by the Commissioner of Internal Revenue and became effec-five on Dec. 26, 1943, the company announced on Jan. 14. The plan as approved by the company's stockholders on May 3, 1943, and was then submitted to the company's employee. The plan is intended to supplement old-age benefits under the remotive on Dec. 26, 1943, the company framework of the income for employees who reach the age of 65 years. If any employee wishes, are lower if he retires at an earlier age. All employees between age 25 and 65 who have completed two years of service are eligible to become members of the plan. Benefits pro-vided by - the plan, together with Federal old age benefits, are vided by - the plan's effective date is to be purchased under a for service are eligible to become members of the plan. Benefits pro-vided by - the plan, together with Federal old age benefits, are vided by - the plan, together with Federal old age benefits, are vided by - the plan, together with prederal old age benefits, are vided to be equivalent in typical cases to approximately 1½ 5% of the employee's average earnings multiplied by the number of years of the United States with contributions by the employee members and the corporation. Pensions for service pirot to the date the plan became effective will be financed entirely by the corporation under an irrevoe. The the retirement income plan the corporation contributes one and one-quarter times the amount contributed by each employee, and one-quarter times the amount contributed by each employee, and one-quarter times the amount contributed by each employee, and one-quarter times the amount contributed by each employee, and one-quarter times the amount contributed by each employee, and one-quarter times the amount contributed by each employee, and one-quarter times the amount contributed by each employee, and one-quarter times the amount contributed by each employee, and one-quarter tim American Viscose Corp.-Retirement Plan Approved-

Develops New Staple Fibre-

The corporation on Jan. 19 announced the successful development into commercial application of a new very fine viscose rayon staple fiber of the "Avisco" or extra-strength type. This fiber, to all practical purposes as fine as silk, is of principal and immediate interest to the fine goods cotton system mills and the spun silk or schappe spinners.—V. 159, p. 106.

American Water Works & Electric Co., Inc .- Output-Power output of the electric properties of this company for the week ending Jan. 15, 1944 totaled 84.498,000 kwh., an increase of 5.52% over the output of 80,072,300 kwh., for the corresponding week of 1943.--V. 159, p. 209.

Anaconda Wire & Cable Co .-- Convicted of Fraud-The company was fined \$10,000 and four of its employees were given jail sentences Jan. 13 after their conviction by a Federal jury of conspiracy to defraud the Government through the manufacture and sale of defective wire and cable.—V. 158, p. 1238.

### Arlington Mills-Pays \$1 Dividend-

The company on Jan. 15 paid a dividend of \$1 per share on the capital stock, no par value, to holders of record Dec. 31. Payments last year were as follows: Jan. 15, April 15 and July 15, \$1.50 each; and Oct. 15, \$1.—V. 158, p. 1526.

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

The trustees of Associated Gas & Electric Corp. report for the week ended Jan. 14, 1944, net electric output of the Associated Gas & Electric group was 144,842,197 units (kwh.). This is an increase of 11,912,435 units or 9.0% above production of 132,929,762 units a year ago.--V. 159, p. 210.

Associated Press-To Appeal Court Decision-The Federal court judgment in the Government's civil anti-trust uit against the Associated Press, non-profit news co-operative, which was handed down Jan. 13, will be appealed to the U. S. Supreme Court.

The Association's board of directors announced the step Jan. 18, declaring in a statement that "no newspaper, no press service can operate successfully under a court injunction." The judgment (based on a two-to-one declsion of three circuit judges in the Southern District of New York), which would restrain the AP perpetually from observing by-laws under which members might consider the competitive ability of an applicant for member-ship, already is under temporary stay. The appeal, to be taken with-out delay, will stay it pending the highest court's ruling. The Chicago Tribune, one of the defendants in the Government's civil anti-trust suit against the Associated Press, said Jan. 19 it would appeal the Federal Court judgment "because it believes it to be the worst decision that has ever been made in the history of the light for freedom of speech and the press."—V, 157, p. 2008.

Associated Transport, Inc., N. Y. City-Supreme Court

for freedom of speech and the press."--V, 157, p. 2003.
Associated Transport, Inc., N. Y. City.—Supreme Court Upholds ICC on Merger.—
The United States Supreme Court has ruled 7 to 2 that the ICC in acting on a proposed merger of motor carriers may relieve the companies from the requirements of the Federal anti-trust laws.
Justice Rutledge delivered the decision, which upheld a proposed merger of leading motor carriers along the Atlantic seaboard into what was described as the 'largest common carrier of property by motor vehicle in the United States." Justices Douglas and Black dissented.
The majority opinion said.
"Whatever may be the case with respect either to other kinds of different types of carriers there can be little doubt that the Commission is not to carrier or proposals for all-rail or all-motor consolidations by the standards of the anti-trust laws.
"Congress authorized such consolidations because it recognized that in such riter was the organization of the fourthered by (encouraging the organization of stronger units) in the motor carrier industry. And, in authorizing those consolidations it did not import the general policies of the anti-trust laws as a measure of their permissibility. If in terms relieved participants in appropriate for fayetteville, N. C., on the ground that it would eliminate "substantial competition" and the new company would "have no single competitor" throughout the territory.
The Supreme Court is the exponent of Agriculture, Merejudg Pederal Court at New York upheld an ICC order at New York City.
The Supreme Court is decision an important pronounce-ment on the relationship between the color Carrier Act and anti-trust laws determine the public interest' in ailroad regulation only in a qualified way. A distribution of the application of the relationship between the color carrier Act and anti-trust laws determine the public interest' in railroad regulation only in a qualified way. A distribution of the relationship between the wotor Carrier Act and anti-trust laws determi

# Atlanta & Charlotte Air Line Railway—Listing— The New York Stock Exchange has authorized the listing of \$15,060,000 first mortgage 3% % bonds, due Nov. 1, 1963.—V. 159, p. 2.

Atlas Plywood Corp.-Common Stock Offered-Offer

Atlas Plywood Corp.—Common Stock Offered—Offer-ing 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, Hornblower & Weeks, John-ston, Lemon & Co., Dominick & Dominick, Hemphill, Noyes & Co., and Paine, Webber, Jackson & Curtis. The stock was priced to the public at \$11% per share. Company—Incorporated in Massachusetts in 1925. Is one of the fargest manufacturers of plywood packing cases in the United States. Plywood cases, which combine extreme lightness in weight with strength and resistance to rough treatment, are adopted both to domestic and export shipments. While some of the items normally shipped during peace time in the company's business has expanded because of the requirements for packing cases in which to ship materiel for the Army, Navy, Air Corps, Signal Corps and other war agendes. The last few years have seen the development of water-resistant adhesives and their application to products of the plywood industry. Also, the company has developed processes for treating wood to render it highly resistant to the attacks of fungt, rot, insects, etc. Because of these and other recent developments in the plywood itel to is expected the company's products will enjoy a substantial post-war demand. Company has paid the reguar dividends on the preferred stock since issuance.

econversion problems. Dividends—Company has paid the reguar dividends on the preferred tock since issuance. The record of dividends paid during the three fiscal years 1941, 942 and 1943 on the common stock, after giving effect to the con-ersion of the common stock into two shares of \$1 par value common tock for one share no par value common stock, was equivalent to 0.75, \$1 and \$0.70 per share, respectively, for such years, and uring the six months' period ended Dec. 31, 1943, was equivalent to wo dividends each of \$0.15 per share. Proceeds will be used to increase its working capital and for other eneral corporate purposes. Contained for the present Financian. The rec 1942 and two

genera

## Capitalization (Giving Effect to Present Financing)

. cohy. preferred stock (annual dividend 25—par \$20)\_\_\_\_ Cum.

to 10,669 shares of preferred stock held in sinking fund as above stated.
 Note-Effective Oct. 26, 1943, the 141,562 shares of the company's then existing common stock (no par) were converted into 283,124 shares of new common stock (no par), without reduction or increase in the assets of the company, and without any ultimate increase of the capital or reduction of the paid-in or earned surplus. As at Dec. 31, 1943, holders of an aggregate of 52,376 shares of then or stock had exchanged their shares for 104,752 shares of common stock had exchange their shares for 104,752 shares of par value common stock had not made such exchange and are entitled to make such exchange at any time on the basis of two shares of common stock of the par value of \$1 for each share of common stock of no par value of \$1 for each share of common stock of no par value of \$2 how Yerk, and the registrar is Bank of New York, New York. Listing-Common stock of the company is admitted to unlisted trading privileges on the New York (Incl. Domestic Subs.)

## Farnings for Stated Periods (Incl. Domestic Subs.)

E Mag End		1. 1. 1. M.	AN STREET	
	Year	s Ended Jur		
1943	1943	1942	1941	
\$4,546,761 3,420,406	\$8,962,983 6,852,306	\$7,149,845 5,609,235	\$5,539,600 4,451,500	2
200,570.	474,184	430,569	391,750	
		\$1,110,041 *100,955	\$6?6,?41 48,964	
\$942,663 7,939	\$1,716,031	\$1,210,996 23,085	\$745,305 47,31	
\$934,724	\$1,685,921	\$1,187,911	\$697,933	
+685,000	<b>†1,175,000</b>	555,000	177,00.)	
\$249,724 om Canadian	\$510,921 subsidiary	\$632,911 in amount	\$520,136 of \$68,4	
	\$4,546,761 3,420,406 - 200,570, \$925,785 16,878 \$942,663 7,939 \$934,724 - 1685,000 \$249,724	Nov. 30, 1943         Year 1943           84,546,761         \$8,962,983           3,420,406         6,852,306           200,570.         474,184           \$925,785         \$1,037,493           16,878         80,438           \$942,663         \$1,716,731           7,939         10,010           \$934,724         \$1,685,021           -         1685,000         +1,175,000           \$249,724         \$510,921	Nov. 30, 1943         Years Ended Jur 1942           \$4,546,761         \$8,962,983         \$7,149,455           \$4,546,761         \$8,962,983         \$7,149,455           \$200,570,         474,184         430,569           \$925,785         \$1,033,493         \$1,110,041           16,878         \$60,438         *100,955           \$942,663         \$1,716,931         \$1,210,996           7,939         \$1,010         23,005           \$934,724         \$1,685,921         \$1,187,911           +         †685,000         †1,175,000         555,000           \$249,724         \$510,921         \$632,911	Nov. 30, 1943         — Years Ended June 30 1943         1942         1941           \$4,546,761         \$8,962,983         \$7,149,845         \$5,539,600         3,420,406         6,852,306         5,609,235         4,451,500           200,570.         474,184         430,569         391,750           \$925,785         \$1,033,493         \$1,110,041         \$606,741           16,878         80,438         *100,955         48,964           \$942,663         \$1,716,731         \$1,210,996         \$745,305           7,939         .1,010         23,005         47,31           \$934,724         \$1,685,921         \$1,187,911         \$697,9.3           1685,000         †1,175,000         555,000         177,80.3           \$249,724         \$510,921         \$632,911         \$520,176

tAfter deducting estimated post-war refund of \$110,000 for year ended June 30, 1943, and \$55,000 for five months ended Nov. 30, 1943, Notes-(1) Above figures do not include those of Canadian sub-sidiary. Net income of such subsidiary (expressed in terms of Cana-dian dollars); 1941, \$39,879; 1942, \$50,441; 1943, \$46,337, and five months ended Nov. 30, 1943, \$25,989.

months ended Nov. 30, 1943; \$25,989. (2) The profit on a portion of the company's sales for the fiscal years 1942 and 1943 and the five months ended Nov. 30, 1943, is subject to renegotiation. In respect of the 1942 fiscal year, the management is informed that no refund will be required. In respect of the 1943 fiscal year and the five months ended Nov. 30, 1943, it is the opinion of the management that the net profit as reported will not be materially affected, if at all, as the result of renegotiation pro-ceedings. manage of the 1 the opin be mate ceedings

ecungs. Underwriting—The names and addresses of the underwriters a sepective number of shares of common stock to be purchased b respective number are as follows:

	Name-	Shares Name-Sha	res
	Van Alstyne, Noel & Co	15,000 Bingham, Walter & Hurry 3,	000
1	Merrill Lynch, Pierce, Fen-		000
è	ner & Beane	14,000 Buckley Brothers 3,	000
	Hornblower & Weeks	11.000 Mitchell, Hutchins & Co 3,	000
	Johnston, Lemon & Co	11.000 Dempsey-Detmer & Co 3,	000
	Dominick & Dominick	8,000 Bond & Goodwin Inc 3,	000
	Hemphill, Noyes & Co		000
	Paine, Webber, Jackson &	Taussig, Day & Co., Inc 2,	000
	Curtis		,000
	Boenning & Co.	The second state and second states of the second states of the second states and sec	000
	Paul H. Davis & Co		000
	Reynolds & Co.		
	Cohu & Torrey		000
	E. S. Dickson & Co., Inc.		000
	Graham, Parsons & Co		,000
	Boetteher and Company		,000
1	Hayden, Stone & Co		1 11
ł	V. 159, p. 210.	한 것에서 주말하는 것이 아파 아파 가지 않는 것이 없는 것이 없는 것을 했다.	1.51

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

(B. F.) Avery & Sons Co.—Notes Called— The company has called for redemption as of April 1, 1944 a total of \$32,000 of 10-year sinking fund 5% notes due June 1, 1947, at 161 and int. Payment will be made at the Fidelity & Columbia Trust Co., 140 Broadway, New York, N. Y. Holders of any of the called notes may, at their option, present and surrender said notes at either of the above trust companies at any time before redemption date and receive 101 and int. to April 1, 1944.—V. 158, p. 1238.

## Bangor Hydro-Electric Co .- Capital Adjustment Pro-

posed—Omits Dividend— The stockholders at the annual meeting to be held Feb. 8 will vote on a proposed plan for restatement of capital by creation of a capital surplus of \$2,172,160, equal to \$10 a common share, by changing the par value of the 217,216 common shares from \$25 to \$15 a share. The \$2,172,160 surplus thus created, together with \$246,079, the earned surplus as of Oct. 31, 1943, provides \$2,418,239 essential to accomplish the proposed balance sheet adjustments. President E. M. Graham in a letter to stockholders, points out that the common dividend normally paid Feb. 1 has been passed and that it is the present intention of the directors to pass the May 1 divi-dend. It is the hope of the officers and directors, however, he states, that sufficient earned surplus will have been accumulated during the first half of 1944 to permit the resumption of a common dividend, the amount and date of the declaration depending upon earnings. The stockholders were told that the necessity of future extraordinement

The company had been paying 30 cents a share each quarter on the stock. The stockholders were told that the necessity of future extraordinary charges to earnings or earned surplus will have been eliminated by the recommended balance sheet adjustments if the plan is approved. This should, he says, permit distribution in common dividends of a substantial part of earnings after preferred dividend requirements. Adoption of the plan will result in balance sheet statements consistent with present day utility accounting practices, leaving the earnings of future years unburdened by amortization charges and available for common dividends. It is the present intention of the directors to effect the redemption, in 1944, of at least \$1,000,000 of senior securities of the company. The resulting savings, Mr. Graham says, will reflect some additional net earnings available to the common stock. It is the opinion of the officers and directors, stockholders are informed, that to preserve common stock earnings, the adjustments should be made via capital restatement in preference to an amortiza-tion program.—V. 159, p. 2.

### Bank Shares, Inc .- Pays Accrued Dividend-

Bank Shares, Inc.—Pays Actived Dividend— The company on Jan. 13 paid a dividend of 30 cents per share on account of accumulations and the usual semi-annual dividend of 40 cents per share on the class A common stock, par \$20, both to holders of record Jan. 12. Distributions of 40 cents each were made on this issue on Jan. 13 and July 12, last year.

#### Beech Aircraft Corp.-Backlogs Heavy-

The corporation has a backlog of orders in excess of \$250,000,000 which will require capacity operations for at least the next two years, Walter H. Beech, President, advised stockholders recently. During 1943, he said, the number of planes delivered by the company to the armed services increased 227% over deliveries for 1942.—V. 158, p. 1526. armed p. /1526

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

The directors have declared an extra dividend of \$2 per share on the common stock, no par value, payable March 1 to holders of record Jan. 31. A similar extra distribution was made on March 1, last year. Regular quarterly payments of \$1 per share have also been made on this issue up to and including Jan. 3, 1944.—V. 157, p. 341; V. 155, pp. 594, 498; V. 152, p. 819. on

## Bethlehem Steel Corp.-Record Production-

**Bethlenem Steel Corp.**—Record Froduction— The January issue of the "Bethlehem Review" contains the following: "Bethlehem's war-time production of steel for the year 1943 set an all-time high in the company's records, with an output of 13,000,000 tons of steel. This exceeded the previous top, reached in 1942, by over 500,000 tons. Other new major records by Bethlehem were: Steel plates, 1,938,952 tons; alloy steels, 1,661,387 tons; steel forgings for ordnance, ships, aircraft, etc., 300,325 tons."—V. 159, p. 210.

Borden Co .--- Acquitted on Government Charge-Borden Co.—Acquitted on Government Charge— The company, 13 other corporations and 12 individuals have been acquitted by a Federal court jury at Chicago of charges of jointly controlling the price of brick cheese, the United Press reports. The defendants argued that the similarity in prices they offered for bulk cheese was caused by the high price set by the Kraft Cheese Co., one of the defendants, after it revolutionized the market by in-troducing two new products. They said they were forced to meet the Kraft price to obtain bulk cheese, but were in no position to go above it. The Government charged that the defendants agreed on the price of cheese at weekly meetings of the Wisconsin Cheese Exchange at Plymouth, Wis.—V. 159, p. 210.

(E. J.) Brach & Sons-To Pay Larger Dividend-The directors on Jan. 17 declared a dividend of 37½ cents per share on the common stock, no par value, payable April 1 to holders of record March 11. Last year stockholders received 30 cents per share each quarter, plus 30 cents extra on Dec. 20.—V. 157, p. 1360.

Briggs & Stratton Corp.-Renegotiation Completed-C. L. Coughlin, President, in a letter to the stockholders on Jan. 10 ated:

C. L. Cougnin, Freshere, in a covering business for the year ended "Under renegotiation proceeding covering business for the year ended Dec. 31, 1942, pursuant to Section 403 of the Sixth Supplemental Na-tional Defente Appropriation Act, as amended, the company has agreed with the War Depart, and Price Adjustment Board to refund \$3,400,-000, less credit for the income and excess profits taxes. The

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net effect of the refund, after credit for income and excess profits taxes, is a reduction of \$713,172 in the net profit for the year ended Dec. 31, 1942. This reduces the net profit for 1942 to \$1,070,726 from \$1,783,898, as previously reported."—V. 158, p. 2040.

Blue Ridge Corp.-Annual Report-

\$34,598,737 The 18,409,300

Income Account for Calendar Years

†Dividends Stock dividends	1943 \$1,766,916 5,063	1942 \$1,924,791	1941 \$2,055,230	1940 \$1,651,385
Interest Miscellaneous income	76,792 ¶4,377	12,561 ¶16,780	65,008 ¶27,285	81,749 §115,570
Total income Expenses Interest on bank loans Taxes	\$1,853,147 205,263 92,350 93,316	\$1,954,132 274,268 99,842	\$2,147,523 293,919 20,295	\$1,849,703 298,788 21,571
*Net income Dividends on optional	\$1,462,211	\$1,580,022	\$1,833,409	\$1,529,344

Balance Sheet, Dec. 31, 1943

Assets-Cash, \$722,849; U. S. Treasury bonds, \$600,000; dividends id accounts receivable and interest accrued, \$89,948; due from bro-ers for securities sold, \$94,660; investments, \$34,192,042; total, \$35,kers

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 Federal, State and city taxes, \$101,777; preference stock (332,200 shares, no par), \$8,330,000; common stock (par; \$1), \$7,482,483; 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 the past 20 months Mr. Guernsey had, at the request of the Ordnance Department, been serving in an administrative capacity with the Philadelphia Ordnance District.—V. 157, p. 342.

Broadway Department Stores, Inc .---- 25-Cent Dividend A dividend of 25 cents per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 19. Payments during 1943 were as follows: Feb. 1, May 1 and Aug. 1, 25 cents each; and Nov. 1, 50 cents -- V. 158, p. 1631.

Broadway-Exchange Corp.-SEC Issues Report Disapproving Plan-

approving Plan— The SEC on Jan. 24 issued an order disapproving a plan for the reorganization of the corporation, together with proposed amendments. The plan was filed with the U. S. District Court for the Southern District of New York, and the Court referred the plan, as amended, to the Commission for examination and report. The report of the SEC on the proposed plans of reorganization states: This is an advisory report on an amended plan of reorganization dated Nov. 30, 1943, proposed by parties in interest in Broadway-Exchange Corp., the owner of the office building at 61 Broadway, New York City. While, in our opinion, the plan would be fair if further amended (as suggested), we deem it financially unsound and therefore not feasible. While some of the amendments are desirable, none of them in our yiew would cure the basic unsoundness of the plan. The principal provisions of the trustee's plan, as amended by the trustee after the conclusion of Cash and Securities

Distribution of Cash and Securities

Distribution of Cash and Securities Two classes of securities are to be issued by the reorganized com-pany: \$3,961,000 of first mortgage income bonds, equal to 50% of the face amount of the present first mortgage issue; and \$1,345 shares of common stock. All the proposed new bonds and 79,220 shares of the proposed stock are to be distributed to holders of the present first mortgage cer-tificates. Each holder of a \$1,000 certificate is to receive a \$500 new bond and voting trust certificates for 10 shares of new stock and, in addition, a small cash payment. The size of the cash distribution to be made will depend upon the amount of funds available after paying priority claims and expenses of reorganization and providing for working capital of \$100,000. The balance of 2,125 shares of the proposed stock is to be dis-tributed to holders of the present second mortgage bonds. Each holder of a \$1,000 second mortgage bond is to receive a voting trust cer-tificate for one share of new stock in full satisfaction of his claim. Stockholders of all classes are to be excluded from participation in the reorganization.—V. 157, p. 988.

Bruck Silk Mills, Ltd.-10-Cent Interim Dividend-

An interim dividend of 10 cents per share has been declared on the no par value common stock, payable March 15 to holders of record Feb. 15, subject to the approval of the Foreign Exchange Control Board. Similar distributions were made on March 15, June 15, Sept. 15 and Dec. 15, last year.—V. 158, p. 1631.

Brunswick Site Co.-To Pay 15-Cent Dividend-

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable Jan. 25 to holders of record Jan. 15. This compares with 10 cents per share paid on Jan. 27, last year, and on 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 preceding years. In addition, the company has paid regular quarterly dividends of 50 cents per share up to and including Dec. 1, 1943.--V. 157, p. 216.

Bunker Hill & 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 Feb. 2. In preceding quarters, the company paid regular dividends of 25 cents per share.—V. 158, p. 1031.

Burlington Mills Corp. (& Subs.)-Earnings Years Ended— Oct. 2, '43 Sept. 26, '42 Sept. 27, '41 les, less discounts, returns & al- 
 \$16,688,339
 \$17,663,017

 3,742,978
 3,121,347

 1,619,323
 \$1,408,920
 Gross profit \_\_\_\_\_ Sell., gen. & adm. exps\_\_\_\_\_ Depreciation \_\_\_\_\_ \$9,467,565 2,557,635 975,360 
 Statut
 \$11,326,038
 \$13,132,749

 Other income
 142,562
 80,424

 Total income
 \$11,468,620
 \$13,213,173

 Other deductions
 925,620
 876,325

 Prov. for Fed. exc. prof. taxes
 \$1,400,038
 1,999,477

 Prov. for State income taxes
 1,490,038
 1,999,477

 Met profit of subs. cos. applic. to minor, int.
 Dr<sup>2</sup> 575
 Dr<sup>2</sup> 575
 \$5,934,570 80,301 \$6,014,871 213,451 7,179 Net profit before special credit & s3,778,457 \*Special credit \$4,372,388 \$3,437,654 235,904 Net profit after special credit\_\_\_\_ \$3,778,457 \$4,372,388 \$3,673,559

Net profit Divs. on cumul. pfd. stock..... Dividends on common stock Outst. shares of common stock Earnings per share \$3,778,457 \$3,372,388 \$3.373.559 240,139 1,745,893 870,288 229,473 1,056,670 659,969 212,672 1,163,598 660,169 \$3.97 \$4.68 \$4.87

<sup>9</sup>Adjustments of prior year Federal tax reserve resulting from amend-ment of the Second Revenue Act of 1940. †Appropriation of net profit to reserve for contingencies. ‡Includes amortization. §After allowing for post-war credit of \$74,752 in 1942 and \$533,655 in 1943; also after deducting debt-retirement allowance of \$285,662 in 1943. Comparative Consolidated Balance Sheet

Assets-	Oct. 2. '43	Sept. 26, '42
Cash on hand and in banks		\$6,126,718
United States certificates of indebtedness	5,000,000	
Accounts and trade acceptances receivable		
Notes and accounts receivable (sundry)	137,316	
Merchandise inventories	15,444.277	15,439,646
Cash surrender value of life insur. policies	74,250	46,141
Notes and accounts receivable	52,330	64,335
Post-war refund of excess profits tax		74,752
Sundry investments	100,000	100,000
Other security investments	51,124	50,989
Land, bldgs., mach., fixt., & equipment Deferred charges	12,312,267	12,899,200
Deferred charges	829,391	1,098,818
Total	\$45,771,433	\$43,280,777
Liabilities-		
Accounts & acceptances payable (trade)	\$3,774,919	\$4.119,940
Sundry accounts payable & accrued expenses.		
Dividends declared	777,448	312,573
Res. for Fed. & state taxes on income	560,582	3,704,288
Long term debt: 3% promissory notes	4,920,000	6,000,000
Reserve for credit and other contingencies	1,400,000	1,400,000
Minority interest in subsidiary companies	16,924	14,819
Preferred stocks	\$6,500,000	\$6,160,650
Common stock (par \$1)	870,288	659,969
Capital surplus	14,850,009	10,722,018
Preferred stocks Common stock (par \$1) Zapital surplus Earned surplus	9,272,458	7,562,986

Total \$45.771.433 \$43.280.777 

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.

meeting				
California Ink Co.	, Inc.—Ea	rnings—	Alexandre a	
Years Ended Sept. 30-	1943	1942	1941	1940
Profit from operations_	\$402,727	\$565,806	\$729,947	\$470,163
Depreciation	48,281	43,655	36,441	31,903
Miscellaneous (net)	Cr3,452	13,985	9,342	19,153
Loss on receivables and	영양 문제같이다.	<b>光</b> 然 在11月1日	al and the line	MYPST Sty
inventories	ن المشتقلية (14)	138,620	ويتحدث والمراجع	
Insurance collected	Cr42,157	-		
Prov. for Fed. taxes	171,666	130,964	240,386	76,950
NT-4 formation	\$228.387	. 0000 E00	\$443,779	\$342,157
Net income Previous surplus		\$238,582	422,462	507,779
Flevious surplus	585,437	600,509	444,404	501,115
Total surplus	\$813.825	\$839.091	\$866,241	\$849,935
Dividends paid	193,260	253.654	265,733	241,575
Brands, formulae and		이 아파라 가지?	38 7 7 7 7 7 8 9	성 뒤집 것 같아?
goodwill, etc		والمتحدث والمحادث	بالسيد مشركان	*185,898
Surplus, Sept. 30	\$602,565	\$585.437	\$600,509	\$422,462
Shares capital stock out-	\$602,000	\$000,431	\$000,505	<b>\$</b> 722,704
bitares capital stock out-		1	6.3 S. 1997 S. 2 S.	1 424 2 4 1 2

Share's capital stock out-standing (no par) --- 96,630 96,630 96,630 96,630 Earnings per share... \$2,26 \$2.47 \$4.59 \$3.54 "Brands, formulae and goodwill (\$303,000 included in initial value of capital stock at formation of company; \$63,673 subsequently ac-quired for stock and \$5,000 for cash), written down to \$1, as author-ized at a meeting of the board of directors, Nov. 20, 1939, \$371,672, less, balance in paid-in surplus, Oct. 1, 1939, \$185,775; balance (as above), \$185,898. Balance Sheet, Sept. 30 96,630 \$3.54

#### Balance Sheet, Sept. 30

Assets-1943	1942
Cash on hand and demand deposits\$279.00	01 \$319.051
U. S. Treasury bonds60.06	
Customers' accounts and notes receivable 473.82	27 358.385
Inventories	64 869.452
Investments	
*Property, plant, equipment, etc 698,09	
Prepaid expenses 40.50	
Post-war refund of Federal excess profits taxes 1.10	
Brands, formulae and goodwill	1
Total \$2.604.65	55 \$2,399,597
Liabilities-	able to place in
Accounts payable\$160.65	\$60,908
Customers' credit balances 30,75	
Accrued expenses 42,56	32 49,392

Accounts payable	\$160.627	\$60,908
Accounts payable		
Customers' credit balances	30,790	26,932
Accrued expenses	42,562	49,592
Federal income taxes	89,502	44,729
Prior years taxes	28,609	-
†Capital stock	1,632,000	. 1,632,000
Earned surplus	620,565	585,437
Total	\$2,604,655	\$2,399,597

<sup>a</sup>After allowance for depreciation of \$823.006 in 1943 and \$786,054 in 1942. †Represented by 96,630 shares of no par value.--V. 156, p. 2188.

### Canadian Food Products Ltd.-Makes Stock Offer-

This corporation on Jan. 5 offered to acquire the outstanding stock of Muirheads Cafeterias, Ltd., on the following basis: For each share of Muirheads preferred stock, par \$10, one-quarter -V. 158, p. 482.

one share of no par value capital stock of Canadian Food Products;

of one share of no par value capital stock of Canadian Food Products; Ltd., and For each share of no par value common stock of Muirheads, one-twenty-fifth of a share of Canadian Food Products stock. Deposits under this offer may be made at the Trusts & Guarantee Co., Ltd., Toronto, Ont., Canada, or or before Jan. 28. Non-voting and non-dividend-bearing fractional warrants will be issued in lieu of fractional shares. The authorized capital of Canadian Food Products, Ltd., consists of 50,000 shares of no par value, of which 27,931 shares are now, outstanding, on which regular quarterly dividends at the rate of \$2 per share per annum have been paid since July 2, 1940. Canadian Food Products operates Honey Dew shops and restaurants in various cities throughout Canada and in addition owns all the outstanding capital stock of Industrial Food Services, Ltd., and Woman's Bakery, Ltd., and also owns a majority of the outstanding common shares of Muirheads Cafeterias, Ltd. Industrial Food Service operates cafeterias and other food services in a number of industrial plants and undertakings. Woman's Bakery, Ltd., operates a bakery and 16 retail stores in Toronto.-V. 157, p. 2445.

Canada Northern Power Corp., Ltd	-Earning	
12 Months Ended Nov. 30— Gross earnings Purchased power, operating, maint. & taxes	1943 \$4 236 929	1942 \$4,575,037 2,319,480
Net earnings	\$2,161,120	\$2,255,556

 Canadian Pacific Railway—Traffic Earnings—

 Week End, Jan. 14—
 1943

 Traffic earnings
 1944

 -V. 159, p. 211.
 \$5,170,000 \$4,727,000

#### Caribbean Sugar Co.-Income Statement-

Years Ended Sept. 30	1943 \$1,327,091	4	
Depreciation	1,190,687 135,958	1,610,107 135,109	
Net operating income Other income	\$447 6,692	\$686.530 28,460	
Total income Other charges Provision for Cuban income tax	\$7,139 44,839	\$314,990 59,455 140.643	
Net profit War contingency reserve	*\$37,700	\$714,893 150,000	
Balance carried to deficit account	*\$37,700	\$364,893	

# Balance carries to Endicates loss. Balance Sheet, Sept. 30, 1943

Balance Sheet, Sept. 30, 1943 Assets—Cash in banks and on hand, \$180,280; accounts receivable, \$64,455; sugar on hand (at sales contract price lcss \$25,965 estimated shipping expenses) (lcss advances of \$866,897), \$442,092; molasses on hand (less \$385 estimated shipping expenses), \$62,077; inventorics, \$410,087; advances to planters, \$6,236; growing crops (less amortiza-tion), \$223,154; cultivation costs (future crop), \$51,580; investment in a subsidiary, \$5,000; property and plant (less reserve for deprecia-tion of \$3,013,691, \$4,379,635; deferred charges and non-current re-ceivable, \$23,566; total, \$5,848,363. Liabilities—Accounts payable, \$55,605; planters' credit balances, \$24,298; accrued salaries and wages, \$6,047; accrued interest, \$7,940; other accrued expenses, \$30,395; mortgage payable, \$46,201; first mort-gage bonds, \$3,060,356; war contingency reserve, \$150,000; preferred stock (\$100 par), \$1,500,000; common stock (no par), \$967,521; total, \$5,848,363.

Offer to Bondholders-Manopla Investment & Trading Corp., through the Bankers Trust Co. as agent, 16 Wall St., New York, N. Y., will up to and including Feb. 15, 1944, receive bids for the sale to it of Caribbean Sugar Co. first mortgage 7% bonds due Aug. 1, 1941, to an amount sufficient to exhaust the sum of \$100,000 deposited with the trust company for that purpose. Tenders may also be submitted by the bondholders, for the sale of their bonds, to the Bank of America National Trust & Savings Association, 300 Montgomery St., San Francisco, Calif.-V, 158, p. 186.

#### Carnegie-Illinois Steel Corp .- Output at Record-

Carnegie-Illinois Steel Corp.—Output at Record— It is announced that this corporation set a new production record of 22,743,000 ingot tons during 1943. This tops the previous record set in 1942 by enough extra tomage to build the hulls of 164 LST's, the tank landing craft which are now being constructed in various shipyards under top priorities for the invasion fronts. The announcement went on to say: "In addition to the overall steel record made by this U. S. Steel subsidiary, new high marks in 16 blast furnace units and 25 steel producing units were set during the year. There were also 33 new annual Carnegie-Illinois records made by the rolling mills, 13 by miscellaneous producing groups, and one by coke oven units. "During December a new company monthly record production of over 1,150,000 tons of coke was established by company plants at furnace at the Clairton Works and new No. 2 blast furnace at Duquesne Works set new monthly marks. "Rolling mill records at the Gary Works 36-inch slab mill and the No. 18 mill at McDonald Works at Youngstown, Ohio, topped their best previous monthly marks in November 1943."—V. 158, p. 1031.

Central-Illinois Securities Corp .- Annual Report-

As of Dec. 31, 1943, the market value of securities was below the ledger value in the aggregate amount of \$575,663, as compared with \$1,206,897 on Dec. 31, 1942, and \$563,458 on June 30, 1943. The indicated net asset value per preference share as of Dec. 31, 1943, was \$16.12, compared with \$12.61 on Dec. 31, 1942, and \$16.10

on June 30, 1943. Income Account		849 N 2 2
Years Ended Dec. 31-	1943	1942
Total income	\$172,513	\$180,297
Administrative and general expenses	26.715	25.748

Taxes, other than Federal income       8,977       4,933         Interest on notes payable       4,031       6,482	
Provision for Federal income taxes 5,251 5,700	
Net income         \$127,538         \$137,434           Dividends         100,000         100,000	
Note-Profits and losses on the disposition of investments were car- ried directly to capital surplus.	

the second second	Assets	1943 \$39,428 4,161,574 1,984	1942 \$10,475 4,101,637 1,655
	Total	\$4,202,987	\$4,113,767
	Liabilities— Notes payable to bank, secured, due on demand. Commitment for securities, "when issued" Accrued taxes	\$175,000 215,116 11,555	\$375,000
	Conv. pref. stock (stated value \$10 per share) Common stock (\$1 par) Capital surplus	2,000,000	2,000,000 915,736 1,787,425
	Undistributed net income Common stock in treasury (606,034 shares)	534,642	507,103
	Total	\$4,202,987	\$4,113,767

## Central Ohio Light & Power Co.-Bond Issue

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Company has filed with the Sceurities and Exchange Commissive registration statement covering the proposed issuance of \$4,300,0 rries A  $3\frac{1}{2}$ % first mortgage bonds due in 1974, to be sold at continue bidding. a registration intern mortgage bonds due in 1974, to be sold at com-series A 3½% first mortgage bonds due in 1974, to be sold at com-petitive bidding. Proceeds would be applied to the redemption of \$3,981,000 of first mortgage 4% series C bonds, due 1964, at 106<sup>3</sup>/<sub>4</sub>, and \$394,000 of first mortgage 3½% series D bonds, due 1966, at 103<sup>1</sup>/<sub>2</sub>,—V. 159, p. 107.

Central States Power & Light Corp.-Tenders-

The corporation is offering to purchase at 100 and interest to date of purchase \$2,485,000 of its first mortgage and first lien gold bonds, 5½% series, due Jan. 1, 1953, according to an announcement by Benjamin H. Brewster, President. The offer is good until Feb. 14. There is now outstanding \$3,549,000 principal amount of the bonds. There due to the bonds to be accepted on a "first come, first served basis."—V. 158, p. 2359.

## Cessna Aircraft Co .-- Annual Report-

Cessna Aircraft Co.—Annual Report— In his remarks to stockholders for the fiscal year ending Sept. 30, Dwane L. Wallace, President, states: Company's sales volume after price adjustments amounted to \$70,-729,401, as compared to a sales volume after price adjustments in the previous fiscal year of \$31,920,529. The price adjustments included in the sales volume of \$10,443,449. Of this amount, \$4,312.138 were voluntary price adjustments made during the course of the fiscal year, and the remainder is a provision for additional adjustment that is based on a profit margin considered fair and reasonable, after giving weight to the economies effected by your company during the fiscal year just ended. In May, 1943, company retired its V-Loan Agreement with Chase

based on a profit margin considered fair and reasonaduring the fiscal weight to the economies effected by your company during the fiscal year just ended. In May, 1943, company retired its V-Loan Agreement with Chase National Bank, New York, which provided for a \$20,000,000 line of oredit, with a 90% guarantee by the War Department, and established a new V-Loan Agreement calling for a \$15,000,000 line of credit, with a 90% guarantee by the War Department, with The Fourth National Bank, Wichita, Kans, acting as agent. The banks participating in this new Loan Agreement are substantially the same as those banks which participated in the original V-Loan Agreement. As of Sept. 20, 1943, there was \$10,000,000 borrowed against the line of credit write the continued success of company, it is necessary that post war. Phase be laid before the much looked for 'V Day' arrives. These vided to enable them to be carried out. To insure the availability of these funds, a further provision for conversion from war to peace the sing \$26,000. The amount of the reserve set aside for fiscal year 1943 is equal in amount to the post war excess profits is a credit provided for in the Revenue Act of 1942, which company was able to on outstanding indebtedeness during the fiscal year 1943. The detailed planning for post war operations is progressing very satisfactority, alphough it must be carlied that such plant in grant the detailed planning for post war operations is progressing very satisfactority. Theorem Account, Year Ended Sept. 30

me Account, Year Ended Sept. 30

Income	Account, Ac	ter Antices ior	and the second second	15 STR. 5 St. 57 FW
Net sales Total cost of sales	1943 \$70,729,401 57,485,585	1942 \$37,588,529 24,087,048	1941 \$13,646,040 9,158,315	1940 \$431,438 406,683
Gross margin on sales Total other oper. exp	\$13,243,816 1,772,868	\$13,501,481 - 985,522	\$4,487,725 460,778	\$24,754 57,312
Profit Other income	\$11,470,948 302,992		\$4,026,947 44,194	*\$32,558 2,512
Total income	991,941	\$12,662,445 523,828		*\$30,035 2,564
Prov. for refund of U.S. Govt. contracts (est.) Prov. for est. Fed. and		4,800,000	A Part of the state	an a
State income taxes Prov. for surplus res Prov. for convers. from	†7,742,017	†5,342,952 1,254,462		
war to peace time		Physics,	a gir an a star	

 
 war to operation
 peace time 831,568
 state

 Net income
 \$22,203,414
 \$738,201
 \$1,614,407
 \$\$32,609

 ividends paid
 350,000
 350,000
 682,500
 \$\$32,609

 stoss.
 †Includes
 Federal excess profits tax of \$4,550,300
 after

 st-war excess profits tax refund of \$39,385 in 1942, and \$7,484,111
 1943.
 Di

Balance Sheet, Sept. 30, 1943 Assets—Cash on demand deposit and on hand, \$9,405,468; U.S. Treas. tax savings notes, \$9,800,000; U.S. Treasury certificates of indebted-ness (at cost), \$3,250,000; accounts receivable (trade), \$2,266,109; inventories (less provision of \$240,819 for obsolescence), \$7,988,416; advances on purchase contracts, \$15,624; advances to employees, \$10,-327; accrued interest receivable, \$54,184; post-war refund of excess profits taxes (est.), \$35,016; property, plant and equipment (less re-serve for depreciation and amortization of \$1,430,747), \$2,747,124; unexpired insurance premiums, \$61,699; leasehold improvements, \$12,-049; deferred tool charges, \$4,562; sundry prepaid items, \$3,957; total, \$35,994,535. Balance Sheet, Sept. 30, 1943

\$35,994,535. Liabilities—Notes payable banks, \$10,000,000; accounts payable, tradc, \$1,797,247; accrued salaries and wages, \$418,986; accrucd inter-est, \$28,767; accrued income and excess profits taxes, \$7,897,273; accrued taxes other than income, \$534,372; accrued price adjustments on U. S. Government contracts, \$9,770,384; sindary accruals, \$15,910; advances received on foreign contracts, \$177,581; employees war bond deductions, \$61,811; sundry liabilities, \$19,534; reserve for conversion from war to peace time operation, \$1,586,030; common capital stock (par \$11, \$350,000; paid in surplus, \$54,522; capital surplus, \$2,835; earned surplus, \$3,279,283; total, \$35,594,535.—V. 158, p. 544

#### Chesapeake Corp. of Virginia-Stock Listed-

The New York Stock Exchange has authorized the listing of 462,665 shares of common stock (par \$5), all of which has been issued and is outstanding in the hands of the public. Income Account for 41 Weeks Ended Oct. 9, 1943

Income Account for 41 Weeks Ended Oct. 9, 19 Total net sales Cost of sales (including fixed charges) Selling, administrative and general expenses	\$4,979,135 3,694,804
Net profit Other income	\$1,030,810 50,151
Total income Other charges Reserve for payroll adjustments Estimated income and excess profits taxes	\$1,080,961 35,009 74,250
Net profit	\$338,681

Chesebrough Mfg. Co. Consolidated-New Pres., Etc.

Chesebrough Mfg. Co. Consolidated—New Pres., Etc.— C. W. McGee, Chairman of the board of directors, announces that t a special meeting of the board of directors held on Jan. 12, 1944 s the result of the death of Robert S. Gill, President, the following lections were made: Arthur B. Richardson, President; Cyril Y. Emery, ice-President; Basil L. Emery, Secretary. Axel K. Jensen was made member of the board. Mr. Richardson has been 30 years with the company, the major art of which was spent in foreign service, being successively Manager 1936 as Vice-President, in charge of sales and advertising. C. Y. Emery has been 32 years with the company, being first asso-iated with the London office and then with the Perth Amboy, N. J., lant. He was made a director in 1936 and Secretary of the company a 1937, and has in recent years been in charge of production and in 1937, and has in recent years been in charge of production and research. B. L. Emery who has been with the company for 28 years has

director since May 1942, and is Manager of domestic sales and advertising. A. K. Jensen has been with the company 35 years, a good part which was in foreign service. He is Manager of export sales a export advertising.—V. 159, p. 107.

Chicago Mail Order Co .- Spring & Summer Catalog-Chicago Mail Order Co.—Spring & Summer Catalog— Distribution of this company's spring and summer catalog began on-Jan. 19. Containing 480 pages, it offers the same over all variety of merchandise as the 1943 catalog. Since the company specializes in-ready to wear and soft lines in general, it has not been forced to curtail the size of its book, although some cuts have been made in staple rayon and cotton lines. It is further announced that with the issuance of its spring and summer catalog, the company completes its transition of name to Aldens Chicago Mail 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, Milwaukee, St. Paul & Pacific RR.-Adjus ment Bondholders Group Seeks Modification of Plan-Adjust-

Chicago, Milwanket, S., Path & Rath Andre Andre

Chicago & North Western Railway-Abandonment-The ICC on Jan. 11 issued a certificate permitting abandomment by Charles M. Thomson, trustee of the company, of a branch line of railroad extending from Winde northeasterly and northerly to the end of the line at Ladoga, approximately 24.368 miles, in Delta and Alger Counties, Mich.—V. 159, p. 212.

Chicago & Southern Air Lines, Inc .- New Director L. Raymond Billett, partner of the Chicago investment firm of Kebbon, McCormick & Co., has been elected to the board of directors. of Chicago & Southern Air Lines, Inc., it is announced by Carleton Putnam, President. Kebbon, McCormick & Co. was a principal under-writer of a new issue of voting trust certificates for 60,000 shares of common stock of Chicago & Southern Air Lines, Inc., which was offered publicly early in November of last year.—V. 159, p. 107.

#### Chicago Surface Lines-More Passengers Carried-

The company carried 843,000,000 revenue passengers in 1943, an increase of 9.8% over the preceding year, it is announced. The December figure was 73,265,127, a decrease of 1.4% from December, 1942.—V. 158, p. 1240.

Childs Co .- Three Units Closed-

John F. X. Finn, trustee of the company, in reorganizatio Jan. 17, announced that three of the company's New York unit being closed. The restaurants at 102 Park Row and at 276 Ave. were closed on Jan. 17, and that at 285 Broadway was on the following day in the interest of economy.—V. 159, p. 107.

Chrysler Corp.-Government Agency to Advance Ad-

The corporation has had its contract with the Defense Plant Corp ration raised \$2,000,000. The increase will provide additional faciliti at a Detroit plant and raises this contract to a total of \$4,450,000. V. 158, p. 2359.

Period End. Dec. 31-

#### Coca-Cola Co .-- To Ask Rehearing-

Counsel for company has filed with Delaware Supreme Court notice of intention to ask for a rehearing of its action against Nehi Corp. in which Coca-Cola alleges unfair competition and infringement of trade-mark. The Court recently sustained Chancellor Harrington's ruing in favor of Nehi.--V. 158, p. 107.

#### Colonial Stores, Inc .- 1943 Sales Higher-

김 씨가 입니다. 신문	5 Wks. Ended	4 Wks. Ended	53 Wks. Ended	Ended
Period— Sales	Jan. 1, '44 \$9,411,019	Dec. 26, '42 \$7,458,822	Jan. 1, '44 \$90,901,063	Dec. 26, '42 \$80,126,147
-V. 158, p. 2359.	(2242) 동생	영상 전 영국	el Miteria (Sala)	

Commonwealth & Southern Corp .-- Weekly Output-Commonweath a Southern Corp.—weekly Output— The weekly kilowath hour output of electric energy of subsidiaries of this corporation, adjusted to show general buthess conditions of territory served for the week ended Jan. 13, 1944, amounted to 258,-540,624 as compared with 235,321,608 for the corresponding week in 1943, an increase of 23,219,216 or 9.87% —V. 159, p. 212.

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, United States Maritime Service. The insurance, the announcement said, will total \$25,000,000 and covers 25,000 personnel. This pro-tection is provided without cost to the men, premiums being paid from the training stations' welfare and ships' service funds.— V. 157, p. 601.

### Connecticut Light & Power Co.-Earnings

1943 1942 \$3,733,977 \$3,621,576 \$2.62 \$2.53 12 Months Ended Nov. 30profit \_\_\_\_\_\_\_ ings per common share\_\_\_\_\_ After all charges, including Federal taxes (of \$2,913,716 in 1943 id \$2,752,268 in 1942).-V. 158, p. 1439.

### Connecticut River Power Co .- Bonds Called-

Connecticut Liver Fower Co.—Bonds Called— The company has called for redemption as of Feb. 15, 1944, out of sinking fund moneys, a total of \$383,000 of first mortgage 33%, sinking fund bonds, series A, due Feb. 15, 1961, at 104 and interest. Payment will be made at the Old Colony Trust Co., trustee, Boston, Mass., or, at the option of the holders, at the following agencies, viz. State Street Trust Co., Boston, Mass., The Chase National Bank of the City of New York, New York, N. Y., and Harris Trust and Savings Bank, Chicago, Ill.—V. 158, p. 2189.

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 least \$3,000 and is scaled upward to \$10,000

insurance protection is at least \$3,000 and is sense approximation of the insurance for certain key employees. The announcement further states: "The entire cost of the insurance is paid by Consolidated and there is no cost whatsoever to the employees nor is a physical examination necessary. The only requirement is that a man must have worked on a full time basis for a period of three months or more at one of the 15 Consolidated plants or units located in the metropolitan New York City area."—V. 159, p. 109.

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

The company on Jan. 19 announced that System output of elec-tricity (electricity generated and purchased) for the week ending Jan. 16, 1944, amounting to 227,200,000 kwn, compared with 166,300,000 kwh, for the corresponding week of 1943, an increase of 36.6%. Local distribution of electricity amounted to 229,400,000 kwh, compared with 159,800,000 kwh, for the corresponding week of last year, an increase of 31.1%. --V. 159, p. 212.

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

The City Bank Farmers Trust Co. has been appointed as co-transfer ent for the 6% cumulative preferred stock.—V. 158, p. 2466.

Consolidated Vultee Aircraft Corp.-Output at Record National production figures for the aircraft industry for 1943, com-plied by the War Production Board, show that this corporation is the world's largest producer of airplanes, it was revealed on Jan. 18 by Tom M. Girdler, Chairman of the board, who added that the com-pany in 1943, delivered more airplanes by number and by weight than any other manufacturer.

pany in 1943 delivered more arrptance by human and a unit of the WPB, any other manufacturer. A telegram from the Aircraft Production Board, a unit of the WPB, disclosed that "Consolidated Vultee deliveries of more than 126,000,000 pounds, including spares, compared with 115,000,000 pounds delivered by the second largest producer. The third largest producer delivered a 000,000 pounds."

by the second ingest product. The time index and the second ingest product 73,000,000 pounds." Mr. Girdier stated; "Consolidated Vultee in 1943 delivered over 12% by number and over 16% by weight of all aircraft built in the United States. The difference between numbers and weight in percentage figures is due to the fact that the company produces more heavy four-engine bombers than any other manufacturer."

Common Dividend-

A dividend of 50 cents per share has been declared on the common stock, payable Feb. 15 to holders of record Feb. 5. Similar distribu-tions have been made on this issue each quarter since and including May 15, 1943, when dividends were inaugurated on the common stock. -V. 158, p. 2578.

Crosse & Blackwell Co.—Accumulated Dividend.— The company on Jan. 3 paid a dividend of 25 cents per share on account of accumulations on the \$1 cumulative and participating first preferred stock, par \$10, to holders of record Dec. 7. A similar dis-tribution was made on July 1, last year; none since.—V. 157, p. 2447.

#### Cuba RR. Co .- New Directors-

Dr. Alfred Lombard and Gustavo Pellon have been elected directors. 158, p. 2578. v.

#### Cutler-Hammer, Inc.-Renegotiation Completed-

**Cutter-Hammer, Inc.**—Reflegotiation Configuration" with the Government on profits for the year 1942, resulting in a net adjust-ment of \$948,352 in favor of the Government. "This amount," H. F. Vogt, VicePresident, says, "has been charged against reserves of \$1,250,000 which had been set up by the company from its 1942 earn-ings, and it therefore does not reduce the net profit shown by the company's statement for the year 1942."—V. 158, p. 2044.

Dallas Park Apartments, Miami, Fla.--Bonds Called There have been called for redemption as of Feb. 16, 1944, a total of \$23,600 first mortgage bonds at par and interest. Payment will be made at the office of James Donn, trustes, 2790 N. W. 17th Ave. Miami, Fla., or at the First National Bank of Miami.-V. 136, p. 4466.

#### Delaware Floor Products, Inc.-Deposits-

The period for deposit of second mortgage income 6% bonds due Aug. 21, 1946, for exchange for new 15-year sinking fund fixed (closed) mortgage 5% bonds due Jan. 1, 1959, par for par, has been further extended to the close of business Jan. 28, 1944.—V. 159, p. 6.

#### Delaware, Lackawanna & Western RR .-- Merger Hearings

The application of the company to merge the properties of its leased line, New York, Lackawanna & Western Ry., and for authority to issue certain securities has been assigned for hearing at the offices of the Interstate Commerce Commission Feb. 9.—V. 159, p. 213.

Delaware Valley Utilities Co .- Redemption Agent-The First National Bank of Jersey City has been appointed demption agent for the scrip certificates for fractional shares common and \$3 non-cumulative preferred stock.--V. 154, p. 428.

### Denver & Rio Grande Western RR. - Interest Pay-

**Deriver & Rio Grande Western RR.** — Interest Pay-ments on Certain Past Due Coupons— By order of the U. S. District Court for the District of Colorady, payment was authorized of certain past due interest on D. & R. G. RR. Co. first concolidated 4% and 4% mortgage bonds, Rio Grande Western Ry. Co. first trust mortgage bonds, Rio Grande Western Ry. Co. first consolidated mortgage bonds, Ro W. RR. Co. refunding and improvement mortgage bonds, series B, and D. & R. G. W. RR. Co. general mortgage bonds, and the Treasurer is paying such coupons upon presentation. It should be understood that not all of the coupons statched to the above bonds are now payable. Only those which were declared payable prior to the general default, but not presented prior to Nov. 1, 1935, may now be honored. It is suggested that if those who still hold bonds of any of the above issues advise the trustees promptly the issue held, the amounts attached. The serial numbers of the bonds, if cavilable, will also be helpful. If, upon receipt of this information, it is found that they hold coupons which are now payable, the trustees will then advise as to the method of presentation to the Treasurer. -V. 159, p. 213.

Detroit Edison Co .- Holds New Ordinance Not Valid Net income for 1943 would be reduced approximately \$2,000,000 if ordinances taxing 20% of gross revenue, adopted by the city of Detroit and other municipalities, are found valid, Alfred C. Marshall, Pres-ident, advised company stockholders in a letter accompany dividends. "The company does not consider that these ordinances are valid and their validity will doubtless be tested in the courts," Mr. Marshall said.—V. 159, p. 6.

# Devoe & Raynolds Co., Inc .-- New Gen. Sales Mgr.-**Devoe & Rayhous Co., nut.**—rvew Gen. Sales Mgr.— W. H. Mathews, Vice-President, announces that George P. Gray has been promoted to General Sales Manager of the Brush Division of the company. Mr. Gray will make his office at the brush headquarters of the company in Princeton, Ind. In his new position he will direct sales of Deraytex, the company's new synthetic bristle, and bristle brushes, in addition to marketing the regular line of paint, varnish and artists' brushes.—V. 159, p. 213.

Diocesan Investment Trust (Mass.)-11-Cent Dividend The trustees have declared a quarterly dividend of 11 cents per share on the certificates of beneficial interest, payable Feb. 1 to holders of record Jan. 14. Payments last year were as follows: Feb. 1, 11 cents, and May 1, Aug. 1 and Nov. 1, nine cents each...... V. 157, p. 1423.

Discount Corp. of New York-New President, Etc. Dudley H. Mills has been elected Chairman of the board and Herbert N. Repp. Vice-President, has been elected President to succeed Mr. Mills.-V. 158, p. 1530.

## Divco Corp.—New Name-See Divco-Twin Truck Co. below

Divs. paid in cash on common stock

Divco-Twin Truck	Co. (&	Subs.)-E	Larnings-	4. N
Years Ended Oct. 31-	1943	1942 \$1,840,424 - 1,346,653 306,099	1941 \$4,049,884 2,839,104 .456,052	1940 \$2,517,217 1,749,439 352,907
Operating profit Other income	\$308,465 6,054	\$187,672 18,494	\$754,728 37,681	\$414,871 23,553
Total income Interest expense	\$314,519 835	\$206,166 3,258	\$792,409 6,077	\$444,424 9,787
Patent and patent liti- gation expense	3,650 126,000	1,810 412 68,500	10,515 521 186,800 110,700	7,698 157 79,500
Excess profits tax Res. against reconvers. to peacetime product.	30,000	10,000	110,700	
Net profit Excess provis. for Fed. income taxes	\$154,034	\$122,185	\$477,796	\$347,281 944
Balance, earn. surplus, at Nov. 1	807,194	741,259	488,463	308,98
Total	\$961 228	\$863 444	\$966.259	\$657.21

Earn. surplus, Oct. 31 Shs. com. stk. (par \$1) Earnings per share\_\_\_\_\_ \$904,978. 225,000 \$0.68 \$807,194 225,000 \$0.54 \$741,259 \$488,463 225,000 \$1.54 225,000 \$2.12 Earnings per share.\_\_\_\_\_\_\$0.68 \$0.54 \$2.12 \$1.39 \*Included in net sales is \$638,732 realized from the sale to customers of a number of trucks repurchased during the current year from De-fense Supplies Corp., at approximately the manufacturing cost basis on which the trucks were sold to Defense Supplies Corp. and recorded as sales during the previous year.

56,250

225,000

56,250

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 deprecia-tion of plant and equipment, and \$6,165 in 1943, \$20,024 in 1942 and \$34,242 in 1941 for amortization of dies, tools and patterns.

Balance Sheet, Oct. 31, 1943 Assets—Cash in banks and on hand, \$437,433; U. S. Treasury notes, \$75,250; notes and accounts receivable (less reserve of \$1,000), \$383.-746; inventories (less reserve of \$10,000 for service parts), \$148,912; cash surrender value of life insurance policy, \$12,800; inventory, \$123, 231; property, plant and equipment (less reserve for depreciation of \$126,974), \$462,635; patents, \$1; prepaid taxes, insurance and other items, \$16,814; total, \$1,650,822.

Liens, SJ0,517, 10081, SJ,000,822. Liabilities—Accounts payable, trade, \$92,948; accrued wages, taxes and other expenses, \$100,697; provision for Federal income taxes, \$136,000; deferred income, war contract fees, \$20,000; reserve against reconversion to peacetime production, \$40,000; common stock (Par \$1), \$225,000; capital surplus, \$141,199; earned surplus, \$304,978; total, \$1, 666,822

660,822. Notes—(1) Renegotiation and V-loan and renegotiation of war con-tracts has been completed for the year ended Oct. 31, 1942, and no refund of profit was required; neither has the company reason to believe that refund will be required in renegotiation of contracts for 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 among other things that net working capital must not be below \$450,000 increased by 20% of net earnings after April 30, 1943, and that dividends are limited to 60% of net earnings subsequent to Oct. 31, 1942.

Name Changed-

The stockholders at their annual meeting held on Jan. 19 approved proposal to change the name of this company to Divco Corp -V. 158, p. 1530.

Domestic Industries, Inc. (& Subs.)-Semi-Annual Report-

Domestic Industries, Inc. (& Subs.)—Semi-Annual Report—
 Domestic Industries, Inc., is the name adopted by the continuing corporation resulting from the merger of Merchants & Manufacturers Securities Co. and its principal subsidiary. Domestic Industries, Inc., as of Aug. 31, 1943. The accompanying statements, therefore, reflect the results from operations of Merchants & Manufacturers Securities Co. and its consolidated subsidiaries from April 1, 1943, to Aug. 31, 1943, and the consolidated results of the continuing corporate entity and its subsidiaries for the remaining month of the period.
 At Sept. 30, 1943, there were warrants issued or issuable entitling the holders thereof to purchase 85,086 shares of class A common stock at \$66 per share to Feb. 1, 1946, and \$10 per share therealter and 3,178 shares of class A common stock at \$16 for each two shares to March 1, 1944, and \$20 for each two shares thereafter.
 Under date of May 14, 1943, Domestic Industries, Inc., entered Into a contract with all of the stockholders of Service Caster & Truck Co. for the purchase of their holdings of capital stock in that company as of June 1, 1943. The basic purchase price is stated to be as follows: (a) \$500,000 in cash payable on the date of losing (paid in May, 1943); (b) the balance of the basic purchase price to be an amount equal to the following percentages of net earning; 29% for the fractional year ending March 31, 1944; 29% for the year ending March 31, 1945; 25% for each of the three succeeding years ending March 31, 1945; 25% for each of the three succeeding years ending March 31, 1945; 25% for each of the three succeeding years ending March 31, 1945; 25% for the provision has been made in the consolidated balance of the three succeeding years ending March 31, 1945; 25% for each of the three succeeding years ending March 31, 1945; 25% for each of the three succeeding years ending March 31, 1945; 25% for each of the three succeeding years ending March 31, 1945; 25%

Gross earnings-from interest, etcsmall loan division Net salesindustrial division	1,903,199
Total Cost of sales and financial services	\$2,822,993
Expenses	374,746
Operating profit Other income	\$367,992 45,816
Profit before Federal taxes on income Federal normal income tax and surtax (less adjustment of prior years)	\$413,808 132,840

Conselidated net profit	\$280,968
Dividends:	
Prior to merger	195,739
Subsequent to merger on preferred stock	32.358

### Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943 Assets—Cash, \$1,899,366; U. S. Treasury bonds (including accrued interest in the amount of \$1,229), \$301,329; other marketable securities, \$6,230; small loans receivable 'less reserve for doubtful loans of \$245,2744, \$4,898,682; trade notes and accounts receivable (less reserve for doubtful accounts of \$11,500), \$680,311; inventories, \$707,055; in-yestment in wholly-owned subsidiary in liquidation, \$186,413; sinking fund cash on deposit with trustee (for purchase of debentures), \$287; post-war refund of excess profits tax (estimated), \$120,145; cash sur-render value of life insurance, \$31,005; employees' and sundry notes and other accounts, \$38,295; land, buildings, machinery, furniture and fixtures (\$555,907) less reserves for depreciation and amortization (\$184,779), \$411,128; patents (less reserve for amortization of \$296), \$4,705; deferred charges, \$161,978; total, \$9,346,298. Liabilities—Notes payable to banks, \$500,000; accounts payable and

\$4,705; deferred charges, \$161,978; total, \$9,446,928. Liabilities—Notes payable to banks, \$500,000; accounts payable and accrued expenses, \$403,014; Federal taxes on income (estimated), net, \$816,628; U. S. Treasury tax notes, Dr\$165,663; provision for dividends on preferred stock, \$32,382; estimated cost of capital stock to be pur-chased from stockholders electing to receive cash under merger agree-ment, \$244,644; 10-year 4½% debentures (called for payrient on Dec.

1. 1943. at \$102 plus accrued interest), \$826,000; reserve for con-tingencies, \$100,000; reserve for product guarantee, \$17,340; reserve for compensation insurance, \$8,000; preferred stock (par \$25), \$4,853,976; clars A common stock (par \$1), \$415,311; class B common stock (par \$1), \$3,200; capital surplus, \$673,193; earned surplus, \$663,448; estimated cost of 8,436 shares of preferred and 440 shares of common stock of continuing corporation) to be purchased for cash under merger agree-ment, Dr\$244,644; total, \$9,446,928.--V. 159, p. 213.

Duluth, South Shore & Atlantic Ry .- Canadian Pacific Gets Intervention Approval-

The Intervention Approvat— The Interstate Commerce Commission has authorized the Canadian Pacific Ry. to intervene in reorganization preceedings of the Duluth, South Shore & Atlantic Ry. In asking permission, the Canadian Pacific told the ICC it owned all the outstanding Duluth, South Shore & Atlantic first consolidated 4% mortgages, totaling more than \$15,000,000, and 61,000 shares of its 120,000 shares of common stock.—V. 151, p. 6.

### Duplan Corp.—Earnings—

168.750

East Missouri Power CoEarnings	S—	
Period End, Sept. 30— 1943—3 Mos.—1942 Operating revenues \$108,984 \$103,728 *Oper, exp. & taxes 94,039 87,335		
Net oper income\$14,945 \$16,393 Other income58 54	\$60,832 \$64,465 344 245	
Total income \$15,003 \$16,448 Interest, & deductions 2,075 2,593		
	\$52,306 \$53,183	

\*Incl. Fed. income and excess profits taxes\_\_ --V. 158, p. 1131. 18.150 11.850 58,734 38,246

Eastern Cooperative Wholesalers, Inc., N. Y. City-Registers With SEC-

The company on Jan. 4 registered with the Securities and Exchange Commission \$100,000 of 4% debenture bonds issued in \$25 principal amounts and maturing between 1945 and 1960. The company's entire stock is owned by 162 retail stores. Proceeds will be used to purchase a new warehouse in New York. Present warehouses are in New York, Boston and Philadelphia. Co

#### Eaton Paper Corp.-New President-

George P. Clayson, Jr., Vice-President since Feb., 1941, has been elected President, which office had been vacant since the death of Horace W. Davis in Jan., 1942, the company announced on Jan. 19. --V. 157, p. 2347.

### Ebasco Services, Inc .-- Weekly Input---

For the week ended Jan. 13, 1944, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Thousand	is of Knowatt-Hours
방법에 있는 것이 제공에 가지는 지원을 만들었다.	Increase
	943 Amount Pct.
American Pwr. & Lt. Co 197,023 17:	1.032 25.991 15.2
Electric Power & Lt. Corp. 99,625 8:	3,905 15,720 18.8
National Pwr. & Lt. Co 102,191 9	5,763 6,428 6.7
The above figures do not, include the Sys	stem inputs of any com-
panies not appearing in both periods V. 159.	, p. 214.

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

The preferred slockholders at a special meeting held on Jan, 17 approved the sale by the company of \$2,000,000 of 3¼% 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 will be purchased by an insurance company at par plus accrued interest.—V. 159, p. 214.

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 pur-chase 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 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.

Co. Debentures are dated Jan. 15, 1944 and mature Jan. 15, 1959. Debentures may be redeemed, at the option of the company, in whole or part on 30 days' notice at prices ranging from 105% if redeemed up to and incl. Jan. 15, 1946 down to 100% if redeemed after Jan. 15, 1958. The debentures may also be reedemed through the sinking fund from time to time in part on July 15, of any year after 1944 at a price of 102½% on July 15; 1945, down to a price of 100% on July 15, 1958. Stock Purchase Warrants—Each \$1,000 debenture will have annexed a non-detachable stock purchase warrant entitling the holder to purchase on or before Jan. 15, 1959, unless redeemed prior thereto, 35 shares of the company's common stock, at prices running from \$14.50 per share for stock purchased before Nov. 30, 1946 to \$18 per share for stock purchased after Jan. 15, 1952. A total of 122,500 shares of common stock have been reserved for issuance upon exercise of the warrants. History and Business—The business of manufacturing and selling

History and Business—The business of manufacturing and selling 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. by facilities that it provided. Company was incorp. in New Jersey on Feb. 14, 1934. Its certificate of incorporation provides for perpetual existence. Company acquired in 1934 all of the machinery and equip-ment which previously had been supplied by American Gas Accumulator Co.

Co. Company is engaged in the manufacture and sale of self-locking muts 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, run the bolt threads or drop off. Elastic Stop Nuts are made for use on all standard bolts and also special bolts. The main body of the nut is similar to that of standard nuts. The self-locking feature is obtained by forming the nut body to receive an unthreaded fibre collar. As the nut is threaded on the bolt, the bolt presses or molds its own threads into the fibre collar. The compressive action of the collar causes the nut to grip the bolt firmly and hold fast. This effect continues even under severe vibrational strain. Company also manufactures a specially designed all metal nut for use under condi-tions of severe heat, but this line of products has not so far had extensive use. Although the volume of business of company has greatly increased Ins our scretc hear, see the second s

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and the production methods employed by it were fully developed and the production metnous employed by to note take the before the war. Elastic Stop Nuts are used extensively in the assembly of aircraft accessories such as carburetors, landing gear, instruments and other equipment, and in the assembly of aircraft engines. Certain other ordnance equipment subject to vibration, such as tanks and other combat vehicles, radio apparatus and other instruments, require considerable quantities of Elastic Stop Nuts.

Capitalization Giving Effect to the Sale of the Debentures

 
 15-year
 5%
 sinking fund debs.
 Authorized
 Outstanding

 Jan. 15, 1959
 1959
 33,500,000
 \$3,500,000
 \$3,500,000

 6%
 common stock
 (\$1 par)
 50,000 shs.
 31,056

 Common stock
 (\$1 par)
 690,000 shs.
 453,479
 Outstanding 056 shs 31,056 shs. 453,479 shs.

Common stock (\$1 par) 60,000 shift 60,000 shift 63,479 shift Common stock (\$1 par) 69,000 shift 643,479 shift Regulation V Loan Agreement dated Jan 7, 1944, between the company and Guaranty Trust Co. of New York and other banking institutions, the company has been granted a credit providing for loans to the company at any time prior to July 1, 1946, to be evidenced by 90-day promissory notes bearing interest at the rate of  $3^34\%$  per annum, in an amount not exceeding \$15,000,000 at any one time outstanding, the proceeds of which loans are to be used to provide funds for or to replace funds used as working capital in connection with or on account of War Production Contracts, including cancelled contracts. It is provided in such agreement that the company will, upon written 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 that upon the sale by the company of the \$3,500,000 of debentures now offered the interest rate upon such loans will be reduced to  $3'4'_{e}$  per annum.

- ery, fixtures, land and buildings amounting to approx-imately 4) Future plant expansion, the development and improve-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 hames of the underwriters and the re-mounts severally underwriten by them are as follows: 450,000 (4)

875.800

amounts severally underwritten by them are as		respective
H. M. Byllesby and Co., Inc		\$825,000
Ladenburg Thalmann & Co		825.000
A. C. Allyn and Co., Inc.		450,000
A. C. Allyn and Co., Inc.		400,000
The First Trust Co. of Lincoln, Neb.	to an in the day of the loss of	250.000
Cruttenden & Co.		200,000
Cruttenden & Co Bankamerica Co		150,000
Mackubin, Legg & Co	and the last and the last and and has been	150,000
Wyeth & Co		150,000
Vietor, Common, Dann & Co		100,000
Income Account, Years Ended	Nov. 30	
	1943	1942
Gross sales less discounts etc	\$42 072 249	\$25,356,635
Gross sales, less discounts, etc Cost of goods	23,319,947	8,536,662
Selling, general & administrative expenses	5,481,970	2,627,801
Provision for doubtful accounts	154,368	
Balance_profit	\$13,115,963	\$14.108.737
Balance—profit Other income	147,363	71,514
Total income Income deductions Federal income taxes Federal excess profits taxes	\$13,263,327	Mit on the state of the second second
Total income	53.013	
Income deductions	709,000	
Federal income taxes	10,040,000	9,459,860
Federal excess profits taxes	Cr1,004,000	Cr125.000
Post-war refund of excess profits taxes		8,000,000
Gross renegotiation provision		0,000,000
Reduction of Fed. income & excess profits taxes applying to renegotiation provision	Cr4,299,000	Cr5,980,000
이 같은 모양 옷을 가지 않는 것 같은 것 같		AL 041 010

 
 Street
 \$1,964,313
 \$1,641,217

 Preferred dividends
 128,300
 12,317

 Common dividends
 128,300
 12,317
 128,300 12,317 415,245 583,807

Balance Sheet, Nov. 30, 1943 Balance Sheet, Nov. 30, 1943 Assets—Cash on hand and demand deposits, \$2,103,773; U. S. Treas-ury savings notes, series C due 1945 and 1946, \$9,035,000; interest accrued on savings notes, \$21,723; accounts receivable—trade (less reserve for doubtful accounts of \$229,7241, \$5,171,932; other receivables inet of reserve of \$21,5421, \$69,405; due from employees, \$451; claim for refund of Federal income taxes, \$1,606; inventories, \$9,070,173; other assets, \$2,601,587; post-war refund of Federal excess profits tax (estimated), \$633,000; accounts receivable—foreign, \$8,672; fixed assets (less reserve for depreciation and amortization of \$1,711,081), \$405,841; intangible assets, \$12,273; deferred charges to operations, \$182,103; total, \$33,317,538. Liabilities—Notes payable under Regulation V Loan 3% \$7 000,000;

\$182,103; total, \$33,317,538. Liabilities—Notes payable under Regulation V Loan 3%, \$7,000,000; accounts payable—trade, \$1,609,015; accrued liabilities, \$12,166,139; renegotiation provisions, \$3,025,000; other liabilities, \$2,309,921; deferred income (foreign commissions) \$6,212; reserve for general contingencies, \$1,500,000; 6%, cumulative convertible preferred stock (par \$50), \$1,602,800; common stock (par \$1), \$453,479; capital surplus, \$32,666; earned surplus, \$2,504,612; appropriated surplus, \$307,695; total, \$33,317,538.—V, 159, p. 214.

## Engineers Public Service Co.-Hearing Feb. 1-

The SEC has set a hearing for Feb. 1 on the proposal of the com-pany to acquire through its subsidiary, Virginia Electric & Power Co., the utility properties of Virginia Public Service Co. In connection with the program, Engineers proposes to acquire from General Gas & Electric Corp. its common slock holdings of Virginia Public Service Co. amounting to 782,000 shares and being all of the common slock out-standing.

standing. In a separate declaration General Gas stated the transactions are part of a general program whereby General seeks to dispose of its interests in certain subsidiaries which the trustees of Associated Gas & Electric Corp., parent of General Gas, have been ordered to dispose of by the Commission by order dated Aug. 13, 1943, pursuant to Section 11-B (1) of the Public Utility Holding Company Act of 1925

1935. Cash proceeds from the sale will be used by General for corpo purposes. Acquisition of Public Service by Virginia Electric & Po Co. will enable it to build up its integrated system in that a --V. 159, p. 108.

#### Fairbanks Co .- Omits Common Dividend-

Fairbanks Co.—Omits Common Dividend.— The directors have voted to omit the common dividend ordinarily payable about Feb. 1. Distributions of 10 cents each were made on this issue on Feb. 1. May 1, Aug. 1 and Nov. 1, last year, and on Aug. 1 and Nov. 2, 1942, while from Aug. 1, 1941, to and including May 1, 1942, quarterly dividends of 15 cents each were paid. George M. Naylor, President, ennounces that the company is now actively engaged in renegotiation with the Navy Department and that until the effect of such renegotiation upon the earnings and assets of the company could be estimated more accurately, the board had lelt it advisable to defer any common dividend payment. The board had also regarded as advisable that such payment be omitted at this

the state of the

time in order to conserve the company's cash to provide funds to re-equip the company's plants, after the war, for pence-time business. The regular quarterly dividend of \$1.50 per share was declared on the 6% preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 21.—V. 158, p. 2251.

Sec. S. The gas & for

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Electric Power & Light Corp. (& Subs.)-Earnings 

Operating revenues Operation Maintenance Federal taxes Other taxes	36,375,760 13,166,725 1,987,591 4,989,776 3,284,095	33,842,335 11,510,026 1,759,785 4,813,333 3,435,231	$\begin{array}{r} 147,715,372\\ 49,937,441\\ 7,312,517\\ 19,459,360\\ 13,735,230 \end{array}$	$\begin{array}{r} 139,094,681\\ 45,944,133\\ 6,613,327\\ 18,321,856\\ 13,516,125\end{array}$
Provision for deferred maintenance reserve- Prop. retire. & deplet.	225,000		225,000	
reserve	5,544,707	5,429,732	23,632,874	22,312,484
Net oper, revenues Other income (net)	7,177,866 28,915	6,894,228 17,115	33,412,950 438,771	32,386,756 365,419
Gross income	7,206,781	6,911,343	33,851,721	32,752,175
Net int. to public and other deductions	3,416,827	3,500,505	14,049,172	14,493,385
Balance †Pfd. divs. to public	\$3,789,954 1,937,987	\$3,410,838 1,972,816	\$19,802,549 7,853,940	\$18,258,790 7,890,796
Balance	1,851,967	1,438,022	11,948,609	10,367,994
Portion applic to mi- nority interests	72,176	80,062	328,252	388,684
Net equity of corp. in income of subs Elec. Pwr. & Lt. Corp	1,779,791	1,357,960	11,620,357	9,979,310
Net equity of corp. in income of subs Other income	$1,779,791 \\ 161$	1,357,960 12	11,620,357 946	
Total	1,779,952	1,357,972	11,621,303	9,979,931
Fed. taxes other than Fed. taxes on income Other taxes Expenses Int. & other deducts	6,477 22,968 188,980 373,896	7,976 4,690 85,107 388,634	555,032	363,407
Balance	1,187,631	871,565	9,523,805	7,986,750

Prov. for Fed. taxes on 13,300 · 67,600 60,683 5.000 Balance surplus \_\_\_\_\_ 1,182,631 858,265 9,456,205 7,926,067 Net credit after adjustment of \$18,750 overprovision for Federal capital stock tax applicable to the nine menths ended Sept. 30, 1942. Full dividend requirements applicable to respective periods whether carned or uncarned.

Comparative Statement of Income (Company Only) 

Period End. Sept. 30- Gross inc. from subs. Other income	1943 - 3 1 \$761,301 161	Mos.—1942 \$677,976 12	\$3,666,335 946-	
Total	\$761,462	\$677,988	\$3,667,281	\$3,126,273
Fed. taxes other than Fed. taxes on income Other taxes Expenses	6,477 22,968 188,980	7,976 4,690 85,107	*6,509 37,812 555,032	48,048 19,267 363,407
Balance Interest on debentures	\$543,037 364,725	\$580,215 379,122	\$3,080,946 1,474,047	\$2,695,551 1,524,165
Amort. of debt disct. & expense on debs Other int. deductions	9,171	9,512	37,116	38,288 6
Balance	\$169,141	\$191,581	\$1,569,783	\$1,133,092
Prov. for Fed, taxes on income	5,000	13,300	67,600	60,683

stocks follows

Undeclared

cum. divs. as of Oct. 1,

\$66.96% \$34,431,715 \$57.40 \$14,661,567 \$73.50 \$5,498,829 1942 1942 Annual div. requiremt's 7.00 3,599,134 6.00 1,532,568 7,00 523,698

Undec la r e d

cum, divs, as of Sept. 1, 1943 —— \$73.96% \$38,030,849 \$63,40 \$16,194,135 \$80.50 \$6,022,527 °For the 12 months ended Sept. 30, 1943 (based on number of shares outstanding at end of period).

#### Balance Sheet, Sept. 30, 1943

Balance Sheet, Sept. 30, 1943 Assets.—Investment securities and advances (subsidiaries, etc.), \$173,-992,743; cash in banks (on demand), \$15,067,688; special cash deposits, \$8,662; temporary cash investments (U. S. Government obligations), \$542,000; dividends receivable (associate companies), \$281,488; other current assets, \$44,207; unamottized debt discount and expense, \$3,-167,002; prepayments, \$13,181; reacquired capital stock (973 shares of 57 preferred stock and 902 shares of common stock), \$103,109; total, \$133,220,081.

\$193,220,081. Liabilities—Capital stock (no par value), \$155,044,139; long-term debt (gold debentures, 5% series, due 2030), \$29,178,000; accounts payable, \$15,692; accrued interest (including \$1,629 for which cash is in special cash deposits), \$245,709; accrued taxes, \$80,115; total cur-rent liabilities, \$355,304; reserve, \$156,069; earned surplus, \$8,486,568; total, \$193,220,081.—V. 158, p. 1824.

#### Federated Petroleums, Ltd.-One-Cent Dividend-

The directors have declared a dividend of 1 cent per share on the common stock, no par value, payable Feb. 21 to holders of record Jan. 31. This compares with 1½ cents each paid on Sept. 28, 1943, and on Oct. 28, 1942, and with 1 cent each on Feb. 20 and Dec. 30, 1941.—V. 156, p. 1237.

Fidelity & Deposit Co. of Maryland--Assets Increase

**Fidelity & Deposit Co. of Maryland—Assets Increase** Net bonding and insurance premiums of \$10,540,174 were written by this company during 1943, according to the annual report mailed on Jan. 18 to the company's stockholders by President Frank A. Bach. This represents a decrease of \$755,381 compared to the company's 1942 net writings. This decrease, Mr. Bach stated, occurred entirely in the Contract Bond Department and was due partly to the country-wide decline in the building and construction industry that occurred for a state and partly to a reduction of approximately 45% in the premium rates allowed for bonds in connection with Federal building projects. All other lines written by the company showed an increase or the year. During the year the company's assets were increased by \$2.215,311 to a total of \$31,876,929. Bond and stock investments of the company or \$18,477,576 are in bonds, which include U. S. Government issues in the amount of \$16,887,326. Cash in banks at the end of 1943 amounied to \$4,855,880. After payment of dividends of \$720,000 and providing for all neces-sars reserves, the company set aside \$783,566 to voluntary reserves, and adde \$795,549 to surplus. The latter, at the close of business of Dec. 31, 1943, stood at \$10,653,767. As of the same date, the policyholders' surplus amounted to \$13,053,767. Mr. Bach called the stockholders' attention to the fact that the company now has a reserve of \$1,450,060 for fluctuation in market value of securities. This reserve was increased \$450,000 during the

year through appreciation of \$377,262 of the book value of the pany's securities and by the contribution of \$72,737 from earn He also reported that a contingent loss reserve of \$1,700,000 had established. This is a tax-paid reserve free of all liabilities available for catastrophe or excessive losses or other corpo-purposes. corporate

available for catastrophe or excessive losses or other corporate purposes. The stockholders' attention was called to the fact that the com-pany's statement of condition as reported to the various State insur-ance departments, would show its policyholders' surplus to be \$15, 552,273, an increase of \$2,498,505 over the amount shown in his annual report. This increase, it was explained, was due to the fact that the insurance departments require such statements to be made on standardized forms and in accordance with valuations established by the National Association of Insurance Commissioners with respect to securities and certain other assets. Predicting higher loss ratios under Fidelity bonds during the next several years, Mr. Bach pointed out that bonded employees are handling more money than ever before due to the greatly increased volume of wartime business. In many cases, he said, employees lack both the time and facilities to supervise adequately the activities of such money-handling employees. Outside auditing facilities also are not as readily available as heretofore, due to the manpower shortage in that profession, and it is to be expected that many defacations now being committed will not be discovered until at a much later date.-V. 158, p. 1636.

### Finance Co. of Pennsylvania-Earnings-

Earnings for Year Ended Dec. 31, 1943 *Gross income Operating expenses Reserves for depreciation Reserves for estimated capital stock and income taxes	\$427,573 76,742 49,157 87,000
Net profit	\$214,674 185,600

Surplus \_\_\_\_\_\_\_\_\_\_\$29,074 •Includes income from interest, dividends, rents, sales from real

#### estate, etc. Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943 Assets—Cash in office and deposited in banks, \$936,234; time and demand loans, \$172,550; real estate, \$4,764,231; bonds and mortgages, \$127,700; stocks and bonds, \$6,488,517; fixtures, \$11,148; accrued interest, \$45,094; sundry, \$32,137; total, \$12,577,611. Liabilities—Capital stock, \$2,320,000; surplus, \$6,690,000; undivided profits, \$381,293; depreciation, reserve for real estate, \$1,555,552; de-preciation, reserve for mortgages, \$45,000; reserve for depreciation, \$301,600; reserve for depreciation, furniture and fixtures, \$2,787; re-serve for taxes, \$84,500; deposits, \$932,816; dividends unpaid, \$46,482; sundry, \$7,481; total, \$12,577,611.—V. 157, p. 219.

(The) First Boston Corp.-To Pay \$1.60 Dividend-The directors have declared a dividend of \$1.60 Dividend— the directors have declared a dividend of \$1.60 per share on the capital stock, payable Jan. 29 to holders of record Jan. 22. Distribu-tions of \$1 each were made on Jan. 30 and July 30, last year.— V. 159, p. 109.

Florida Power Corp. - Hearing on Refunding Plan

Feb. 7-

Feb. 7— The SEC will hold a hearing Feb. 7 on the following proposals which are summarized as follows: (1) Florida Power Corp. proposes to issue and sell at competitive bidding \$16,500,000 first mortgage bonds, to be dated Jan. 1, 1944, and to mature Jan. 1, 1974, no coupon rate for the bonds being indicated in the filing, and proposes to issue and sell at private sale to John Hancock Mutual Life Insurance Co., at par \$4,000,000 of serial debentures, bearing an interest rate of 3¼% per annum, no schedule of maturities of the serial debentures being indicated in the filing:

schedule of maturities of the serial desinates being induced in the filing; (2) It is proposed that \$500,000 of the proceeds from the sale of the new bonds is to be pledged with the trustees under the new mortgage, the money so pledged being subject to withdrawal against future construction expenditures; (3) The balance of the proceeds, togethar with other funds of Florida Power Corp., is to be applied to the redemption, of the first mortgage bonds and debentures of Florida Power Corp. outstanding and the first mortgage bonds and debentures issued by Florida Public Service Co. and assumed by Florida Power Corp. in connection with the recent merger of these two companies.—V. 159, p. 109.

## Florida Power & Light Co.-5% Bonds Called-

The company has called for redemption as of Feb. 15, 1944, all of its outstanding first mortgage 5% bonds due 1954 at 101/2 and in-terest. Payment will be made at any time before date of redemption, with full interest to Feb. 15, 1944, at the Bankers Trust Co., cor-porate trustee, 16 Wall Street, New York City.

Preferred Stock also Called for Redemption-

Preterred Stock also Called for Redemption— McGregor Smith, President, on Jan. 14 announced that the \$7 preferred stock has been called for redemption on Feb. 14, 1944, at \$110 per share. Holders may surrender their certificates at the Irving Trust Co., One Wall Street, New York City, at any time prior to the redemption date and receive the full redemption price. A dividend of 836/10 cents per share has been declared on pre-ferred stock for payment Feb. 1, 1944, to stockholders of record at the close of business Jan. 14, 1944. This dividend covers the period Jan. 1 to Feb., 14, 1944. Dividend checks will not be mailed until Feb. 1, 1944, the announcement added. See also V, 159, p. 214.

## Food Machinery Corp. (& Subs.)-Earnings-

Years End. Sept. 30	1943	1942	1941	1940
	\$53,256,559	\$9,515,251	\$13,472,194	\$10,386,921
Cost of sales and oper.	39,246,511	2,903,171	10,292,311	8,256,548
expenses, etc.	1,081,691	592,107	455,392	415,708
Net operating profit_	\$12,928,357	\$6,017,973	\$2,724,491	\$1,714,666
Miscellaneous income	149,145	294,298	313,745	421,715
Total income	\$13,077,502	\$6,312,272	\$3,038,236	\$2,136,381
Provision for taxes	\$9,663,398	\$3,830,598	†1,101,439	465,677
Debt int. discount and expense Plant removal expense_	127,923	99,285	22,930	مانینیونی استانیونی مرکز میکرد
Net income Reserve for conting Reserve for price equal- ization	\$3,286,181 1,142,178	\$2,382,388 400,000 229,462	\$1,913,866 	and the second
Net profit Preferred dividends Common dividends	\$2,144,003 746,683	\$1,752,925 15,250 746,683	\$1,913,866 90,000 746,683	90,000
Common shs. outstand- ing (\$10 par) Earnings per share	426,676 \$5.02	426.676 \$4.07 nachinery, 1	426,676 \$4.27	

\*Including revenue from leased machinery, processes and royalties. †Includes \$379,118 for Federal excess profits tax. fIncludes provisions for excess profits tax (less postwar refund of \$34,838), \$2,805,448, and other income taxes of \$18,388. \$Includes provision for excess profits tax (less postwar refund of \$942,480), \$8,577,916, and other income taxes of \$16,115.

Renegotiation Proceedings-Contingency Reserves

Renegotiation proceedings for the year ended Sept. 30, 1942, have been concluded. After giving effect to credit for Federal income and excess profits taxes a net refund of \$71,641 was made to the United States Government, and this amount was charged to the reserve for contingencies.

States Government, and this amount was charged to the reserve for contingencies. At the close of our 1943 fiscal year company added to the reserve for contingencies \$1,142.178. The total amount in this reserve Sept. 20, 1943, amounted to \$1,850,000. This reserve among other things, is set aside to provide for possible losses in connection with liquida-tion of excess inventories, amortization of idle facilities, accelerated deprecision of tools due to continuous use and cost of conversion from war to peace-time manufacture. On Sept. 30, 1943, company sent to the Secretary of the Navy its check for \$1,750,000, representing voluntary refund of profits on war

materials manufactured during its current fiscal year. Billings and profits reflected in the operating results for our 1943 fiscal year are after the refund referred to has been deducted. Acquisitions

Acquisitions Prior to the close of the 1943 fiscal year, company purchased 13,095 shares or 91.77%, of the outstanding capital stock of the Niagara Sprayer & Chemical Co., Inc., at a cost of \$2,095.200, This company is one of the largest manufacturers of insecticides and fungicides and operates plants at Middleport, N. Y., Burlington, Can., and Jacksonville, Fis.

#### Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943 Assets—Cash in banks and on hand, \$6,746,976; cash on time de-posit, \$1,750,000; customers' notes and contracts receivable and cus-tomers' accounts receivable (less reserve for bad debts of \$673,345), \$8,146,124; sundry notes and accounts receivable and advances in-cluding \$4,778 due from employees), \$313,323; inventorics, \$14,795,497; surrender value of life insurance policies, \$275,781; land and buildings and sundry investments (less reserves of \$70,434), \$170,162; capital stock of affiliated company—at cost, \$150,000; postwar refund of Federal excess profits tax, \$1,037,827; property, plant and equipment (less reserve for depreciation and amortization of \$5,475,503), \$4,233,-456; patents, tradc-marks and goodWill, \$1; prepaid expenses, \$389,830; deferred charges on war contracts (balance unamortized), \$347,269; debenuure discount and expense (balance unamortized), \$69,926; total, \$33,426,172. \$38,426,172.

\$38,426,172. Liabilities—Notes payable—banks, \$5,000,000; accounts payable, \$4,285,062; accrued expenses, \$1,725,150; provision for Federal and Canadian income taxes (less U. S. Treasury tax savings notes of \$3,345,000), \$7,889,157; 3% sinking fund debentures, due Dec. 1, 1956, \$3,800,000; reserve for employees' benefits, \$226,200; reserve for patent litigation, \$133,070; reserve for contingencies, \$1,850,000; minority interest in capital stock and surplus of subsidiary, \$229,285; common stock (par \$10), \$4,266,760; capital surplus, \$1,992,231; earned surplus, \$7,029,237; total, \$38,426,172.—V. 158, p. 2361.

Fulton Industrial Securities Corp.-5-Cent Distribution . A dividend of five cents per share has been declared on the commo stock, par \$1, peyable Feb. 1 to holders of record Jan. 15. Paymen last year were as follows: Feb. 1, five cents, and Aug. 2, 20 cents.-V. 158, p. 290. Payments

#### Gatineau Power Co.-Earnings-

Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942 fross profit.\_\_\_\_\_\_ \$2,707,798 \$2,563,549 \$7,713,826 \$7,790,207 Net income\_\_\_\_\_\_ 667,202 583,544 1,863,196 1,781,742 \*After taxes and charges.—V. 157, p. 1742.

#### General Cable Corp.-Accumulated Dividend-

A dividend of \$1.75 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Feb. 1 to to holders of record Jan. 22. A like amount was paid in each quarter last year. Arrearages on this issue amounted to \$52.50 per share at Nov. 1, 1943.—V. 158, p. 2580.

General Electric Co .- Orders Received Off 32%-

Orders received by this company during the year 1943 amounted to \$1,360,643,000 compared with \$2,003,039,000 for 1942, a decrease of 32%, President Gerard Swope announced on Jan. 13. Cancella-tions of orders during the past year totaled more than \$450,000,000. "The amount of unfilled orders on hand and assured business pend-ing at the close of the year 1943 was equivalent to approximately a year's output at current production rates and prices," Mr. Swope stated.

year's output at current production. stated. By quarterly periods in 1943 and 1942, the orders received were

as follows:			A S ALL Y L
Period-	1943	1942	Change
First quarter	\$422,047,000	\$299,120,000	+ 41%
Second quarter	519,482,000	566,252,000	8 45
Third quarter	258,375,000	474,077,000 663,590,000	
Fourth guarter	160,739,000	663,590,000	

51,560,643,000 \$2,003,039,000 .---32% It was also announced that the annual report covering the operations of this company for the year 1943 will be issued in the latter part of March.

Builds Engines for First U. S. Propellor-less Planes-

Builds Engines for First U. S. Propellor-less Planes— Behind General H. H. Arnold's recent announcement that fighter planes, powered by American-built jet propulsion engines, had suc-cessfully passed experimental tests and would soon be in production, is a background of many months of close co-operative effort between British and American air forces, the Bell Aircraft Co. and the General Electric Co., it was officially stated. Following years of work on jet propulsion engines dating back to 1933, the RAF in July, 1941, transmitted to the U. S. Army Air Forces information on a jet propulsion engine which had flown suc-cessfully two months before. Recognizing the tremendous possibilities of this new form of aircraft power unit, the U. S. Air Forces asked 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. In less than six months, the first of a number of jet propulsion engines of modified design was ready for test. The Bell Aircraft Co. carried out their assignment to build a plane suitable to operate with two of these engines, and in October, 1942, the first successful flight in this country of a plane without propellors was made. Since then several hundred successful flights have been made, both here and in England, many of them at extreme high speeds and high altitudes, all without a single mishap. in this country of a plane w several hundred successful flig England, many of them at e all without a single mishap.

New District Manager, Etc.— The appointment of R. C. Hardy as District Manager of General Electric's Central Station division, Cleveland, Ohio, has been announced by L. T. Blaisdell, Commercial Vice-President of the East Central District. Mr. Hardy succeeds the late Erle F. Whitney, who had been mangager for 14 years. E. A. Green has been named General Assistant to the Manager of General Electric's motor division, according to an announcement made by W. H. Henry, Manager of the Motor Division. This appointment as prirective immediately.

General Electric's mot by W. H. Henry, Man errective immediately.

New General Electric Publication Issued-

The fundamentals and the various applications of electronic con-trol are interestingly described in a new 12-page bulletin (GEA-4126) recently issued by the General Electric Co.

## Number of Stockholders Gain-

General Electric stockholders Galla-General Electric stockholders totalled 229,058 on Dec. 28, record date for the Jan. 25 dividend, it was announced last week by W. W. Trench, Secretary. Of this number 45% are women. Their geograph-ical locations cover every state in the Union. A year ago, on Dec. 18, 1942, the total was 221,501, so that the present all time high is an increase of approximately 7,500 in the past year.—V. 159, p. 216.

General Foods Corp .-- Subsidiary's Name Changed---

General Foods Corp.—Subsidiary's Name Changed— Edwin T. Gibson, Vice President, on Jan. 13 announced that the name of Frosted Foods Sales Corp. was changed recently to Birds Eye-Snider, Inc. The following officers of the new corporation have been elected: Burt C. Oiney, President; George L. Mentley, Vice President in charge of sales; George O. Bailey, Vice President in charge of production; Donald E. Barr, Vice President in charge of marketing and advertis-ing; John S. Prescott, Secretary and Robert L. Garner, Treasurer. Directors of Birds Eye-Snider, Inc. include the following General Foods Corp. officers: Charles W. Metcalf, Executive Vice President Udell C. Young, Vice President in charge of manufacturing and engineering; John S. Prescott, Vice President and Secretary; and Mr. Gibson, Mr. Olney was made a director.—V. 159, p. 7. 

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, irreplaceable 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 announce-ment says. It is regarded as one of the most important and far reaching moves made in the industry to keep cars and trucks operating for the duration.--V. 159, p. 216.

General Public Service Corp.-Annual Report-

The market value of assets on Dec. 31, 1943, was \$3,807,606. After deducting \$2,000,000 of debentures, the balance of assets was equal to \$143.03 per share of preferred stock. After a further deduction of the preferred stock at \$100 per share and \$473,300 of undeclared cumulative dividends on the preferred stock, the remaining assets were equal to 11 cents per share of common stock on Dec. 31, 1943. At the end of 1942 the asset value for the preferred stock, was \$69.72 per share.

Were equal to 11 cents per share of common stors on Dec. 31, 1370. At the end of 1942 the asset value for the preferred stock, was \$69.72 per share. Corporation called for redemption on July **4**, 1943, \$363,600 of its debentures, 5% convertible series due 1953 at 101. This, together with the purchase of \$1,000 of these debentures prior to the call for redemption, reduces the iunded debt \$2,000,000. Corporation purchased for retirement under an invitation for tenders dated Oct. 11, 1943, and subsequently, on the open market a total of 5,662 shares of its preferred stock at a cest of \$424,328. Corporation gives notice that it may purchase additional shares of its preferred stock on the open market from time to time, as such prices and in such amounts as the board of directors may deem advisable. Directors on Dec. 2, 1943, directed the payment on Dec. 8, 1943, of the dividends on \$1.50 per share on the \$56 dividend preferred stock to holders of record Oct. 15, 1937. These dividend preferred stock to holders of record Oct. 15, 1937, payable on Nov. 1, 1937. However, prior: to the payment of these dividends with the understanding that when future payment of these dividends with the understanding that when future payment should be directed by the board of directors these dividends would be payable only to holders of the preferred stock of record at the close of business on Oct. 15, 1937. No dividends were declared during the year, and on Dec. 31, 1943, undeclared cumulative dividends on the preferred stock of record at the close of business on Oct. 15, 1937. No dividends were declared during the year, and on Dec. 31, 1943, undeclared cumulative dividends on the preferred stock of record at the close of business on Oct. 15, 1937. No dividends were declared during the year, and on Dec. 31, 1943, undeclared cumulative dividends on the preferred stock of stock on the advidends normally payable on Feb. 1, 1944, amounted to \$473,300.

Comparative Income Statement, Years Ended Dec. 31.

ŝ	
	Total income\$210.480 \$158.150
1	Deductions 47,723 46,797
	Federal income tax1000
,	Other taxes 2,502 1,804
	Debenture interest and taxes payable under de-
	benture indenture 113,821 123,162

Net income (exclusive of security profits or \$45,434 Dr\$13,613 Note—The unrealized net depreciation of investments at Dec. 31, 1943, based on the market value as per investment list, was \$746,138 less than that shown at Dec. 31, 1942. \$45,434 Dr\$13,613

Comparative Balance Sheet, Do Assets—	ec. 31	
Investments-	1943	1942
	\$3,666,808	\$3,481,599
Common stocks Preferred stocks Bonds	299,242	356,877
Bonds	108,459	299,615
U. S. Government securities		200,000
U. S. Government securities Cash in banks and on hand	292,832	674.312
Accounts receivable for securities sold	2,733	
· Other	2	Service Providence
Dividends and accrued interest receivable	7,338	12,357
Office equipment (less depreciation)	1,284	1,541
Total	\$4,378,699	\$5,026,300
Liabilities-		
Accounts payable for securities purchased		\$10,789
	\$6,251	23,973
Other Preferred dividends payable		33,769
Taxes 'accrued	2.572	2,391
Convertible debentures, 5% due 1953 Preferred stocks	2,000,000	2,369,000
\$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)	66.989	66,989
Capital surplus	1.236.654	2,058.898
Capital surplusEarned surplus	118.384	Dr89,442
	110,001	Dr20,066
\$6 preferred stock purchased for retirement		

\$4,378,699 \$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 by the preferred stock outstanding on that date was increased from an aggregate of \$549,900 to \$1,374,750 (namely, from \$30 per share to \$75 per share), by the transfer of \$824,850 from capital surplus.—V. 158, p. 2361.

#### Georgia & Florida RR.-Earnings-

Week En	ded Jan. 7	<u></u>		1944	1943
Operating -V. 159.			 <u></u>	\$35,725	\$33,600

Glidden Co. (& Subs.)-Earnings-Years Ended Oct. 31-1943 1942 1941 \$97 144 617 \$81 705 732 \$68 901

Cost of goods sold, selling, admin. and general expenses	1971 - 1997 <u>- 1</u> 99	76,225,689	63,776,677
Profit before int., deprec., etc Other income	\$7,953,200 259,790	\$5,480,043 441,194	\$5,125,030 312,781
Total income Int. on bank loans and serial notes Sundry deductions Prov, for deprec. and depletion Federal access profits tax Pominion' and State taxes	254,295 1,276,116 1,010,000 †3,375,000 88,000	1,055,137	\$5,437,810 73,899 335,864 846,862 990,000 15,000 150,000 157,96
Minority int. in prof. of subsid. co. Net profit Dividends on conv. pfd. stock Dividends on common stock Surplus	\$1,998,199 448,986 743,979 \$805,234	\$1,853,753 448,986 1,077,206	13,736 \$3,010,390 449,380 1,143,788 \$1,417,222

\$1.87 Earnings per share of common stk.-\$1.70

Earnings per share of common stk. \$1.87 \$1.70 \$3.80 \*Including provision of \$1,276,116 for depreciation, depletion and amortization. tAfter deducting \$375,000 post-war refund. Adrian D. Joyce, President, states: The renegotiation of the company for the period ended Oct. 31, 1942, resulted in no assessment and inasmuch as the general policy of the company as to prices, sales profits, etc., did not change during 1943 we do not expect there will be any assessment against 1943 profits when and as renegotiations are completed.

#### Consolidated Balance Sheet, Oct. 31, 1943

Consolidated Balance Sheet, Oct. 31, 1943 Assets-Cash, \$3,888,917: trade notes and accounts receivable (less reserve of \$244,953), \$6,271,318; inventories, \$22,889,602; other cur-rent accounts receivable and advances (less reserve of \$27,906), \$351, 049; cash surrender value of life insurance, \$589,736; miscellaneous notes and accounts receivable and advances (less reserves of \$17,048), \$164,989; estimated post-war refund of excess profits taxes, \$408,300; other investments, \$35,893; property, plant and equipment (less reserves for depreciation, depletion and amortization of \$10,908,927), \$17,236,-750; patents and rights to manufacture (less amortization), \$98,545; deferred charges \$543,672; total, \$52,476,771.

geterred enarges \$543,672; total, \$52,476,771. Liabilities—Notes payable to banks or through broker, \$5,700,000; accounts payable, \$5,253,869; accrued taxes, royalties, interest and insurance, \$640,846; Federal, State and Dominion Income taxes (less U. S. Treasury notes, tax series, of \$705,000), \$4,289,691; long-term debt, \$5,000,000; minority interest, \$186,544; 4½% cum, conv. preferred stock (par \$50), \$9,997,000; common stock (835,531 no par shares);

\$4,177,655; capital surplus, \$8,444,163; earned surplus, \$8,961,567; capital stock in treasury, at cost (common 10,088 shares, convertible preferred 400 shares), Dr\$176,565; total, \$52,476,771.--V. 159, p. 8.

General Shoe Corp.-Earnings-

Years Ended Oct. 31	1943 \$40,886,382 392,872	1942 \$33,738,750 298,280 26,054,007	
Gross profit	\$8,855,190 4,617,033	\$7,386,463 4,051,609	\$4,800,502
Operating profit		\$3,334,854	\$1,582,039
Miscellaneous income		11,976	13,752
Total income	\$4,255,817	\$3,346,830	\$1,595,791
Miscellaneous charges	89,981	175,057	21,940
Profit before income taxes	\$4,165,836		\$1,573,851
*Provision for taxes on income	2,936,700		509,700
Net profit	\$1,229,136	\$1,023,373	\$1,064,151
Preferred dividends	39,704	39,704	39,704
Common dividends	627,393	627,055	564,176
Earnings per common share	\$1.90	\$1.57	\$1.63

\*Less post-war refund of Federal excess profits tax, 1943, \$191,000; 1942, \$25,600. Note-Depreciation and amortization of plant, equipment and provements, charged to operations, amounted to \$308,735 in 19 \$561,695 in 1942, and \$326,508 in 1941.

Consolidated Balance Sheets, I	Jet. 31	요즘 사람이 많이 많이 많이 많이 했다.
Assets-	1943	1942
Cash in banks and on hand	\$1,820,777	\$1,986,178
U. S. Government obligations	383 500	521.000
Due from U. S. Government for merchancise	334 276	576.997
"Customers' accounts receivable	2,147,253	2,337,115
*Customers' accounts receivable Miscellaneous accounts receivable	35,406	50.962
Inventories Stock in outside companies	5.933,595	4,809,648
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)_	126 040	116,499
Sinking fund with trustee	152,438	152,438
Sinking fund with trustee Real_estate	57,650	58,050
Buildings, machinery and equip, etc., (net)	880.772	983,839
Goodwill, patents, and trade-marks	1	1
Total	\$12 160 915	\$11 638 327
Tightiting	20년 - 문화한 것 같은 문화한 것 같이	¢11,000,011
Accounts payable	\$318,421	\$232,002
Due to officers and employees	02 169	53,834
Accrued expenses	519 370	407,798
Provision for taxes on income	50.276	183,217
15-year 31/4 % sinking fund debentures	2,350,000	2,500,000
Reserves for retirement insurance & conting	910 010	206,816
Preferred stock (no nor)	400 200	496,300
Common stock (par \$1)	627.391	627,173
Paid-in surplus	3,646,388	3.644.447
Common stock (par \$1) Paid-in surplus Earned surplus	3,848,779	3,286,740
Total	\$12,160,915	\$11,638,327
*After reserve for bad debts and discounts. † notes held for payment of Federal taxes, \$	Less U. S. T	reasury tax

\$2,000,420 in 1942.-V. 158, p. 1858.

Goodyear Tire & Rubber Co., Akron, O.-New Vice-President of Subsidiary-The year

oomas A. Knowles has been appointed a Vice-President of the Good-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 which the Court of Chancery of New Jersey ruled against the proposed plan of recapitalization.—V. 159, p. 109.

#### Guantanamo & Western RR.-Earnings-

			A DECEMBER OF
Years Ended June 30 Railway operating revenue Railway operating expenses	1943 \$1,276,547 1,226,220	1942 \$1,443,433 1,106,751	1941 \$923,408 810,532
Net income from ry. operations_ Other income	\$50,327 51,709	\$336,682 102,784	\$112,876 88,861
Total income Charges to income Prov. for profits and income taxes	\$102.036 221,115	\$439,467 301,256 33,000	\$201,736 221,391
Net loss Profit.	\$119,080	*\$105,210	\$19,654

Balance Sheet, June 30, 1943

Balance Sheet, June 30, 1943 Assets—Roadway, buildings and Boqueron Terminal (less reserve for depreciation of \$1,122,028), \$6,950,641; equipment (less reserve for de-preciation of \$1,238,380), \$453,646; construction work in progress, \$198,919; investment in, and advances to, wholly-owned Cuban com-panies, \$278,704; Cuban Government mail and transportation service, \$93,213; capital stock in treasury (2,336 shares of first preferred stock, 1,530 chares of second preferred stock, end 2,323 shares of common stock), \$1; deposits, \$549; materials and supplies (at cost), \$179,018; empty sugar bags in bond purchased in behalf of sugar mills (pledged per contra), \$100,254; accounts receivable, \$637,147; station agents' and conductors' balances, \$2,048; listed securities, at market value (pledged per contra), \$9,025; Irving Trust Co., deposit for interest on first mortgage bonds (per contra), \$90,000; cash in banks and on hand, \$1,280. deferred charges against future operations, \$319,141; total, \$9,323,486.

\$9,323,466. Liabilities—7% non-cumulative first preferred stock (par \$100), \$2.750,000; 5% non-cumulative second preferred stock (par \$100), \$250,000; common stock (par \$100), \$2,750,000; deficit, \$126,063; funded debt, \$3,000,000; reserves for conlingencies and for collection of various receivables, \$129,439; 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 (per contra), \$103,427; accrued wages, \$54,208; interest on first mortgage bonds due July 1, 1943 (per contra), \$90,000; accrued taxes, \$4,865; total, \$9,323,486.—V. 157, p. 474.

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

It is reported that the company proposes to sell to Harrison & o. of Philadelphia, Pa., an investment firm, all of its property used the manufacture and distribution of manufactured gas in the City f Hagerstown, Md.-V. 158, p. 2046.

Hancock Oil Co. of Calif .- Extra Distribution-The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 50 cents per share on the class A and class B stocks, no par value, all payable March 1 to holders of record 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 in cash and 2% in stock.--V. 158, p. 1937.

(Harvey) Hubbell, Inc .- Renegotiation Completed-The corporation reports that earnings for the year 1942 have been reduced from \$2.66 per share to \$2.37 per share due to renegotiation refund.--V. 158, p. 578.

### Hudson River Traction Co .--- Bonds Called--

All of the outstanding first mortgage 5% gold bonds due March 55, have been called for redemption as of March 1, 1944, at 1 and interest, it was announced on Jan. 10 by Public Service O dinated Transport. Payment will be made at the Chemical Bank rust Co., successor trustee, 165 Broadway, New York, N. Y 78 p. 97 110 Co-Trust Co., 1 V. 78, p. 47.

### Idaho Power Co .- Common Dividend No. 2-

The directors have declared a dividend (No. 2) of 40 cents per share on the common stock, par \$20, payable Feb. 21 to holders of record Jan. 25. An initial distribution of like amount was made on Nov, 10, last; none since.-V. 158, p. 2581.

#### Illinois Bell Telephone Co.-Earnings-

Period Ended Nov. 30-	1943-Mor	1th-1942	1943 - 111	Mos1942	
Operating revenues Uncollectible oper, rev	\$ 10,263,886 16,434		\$ 109,635,745 174,131	\$ 100,844,822 265,341	
Operating revenues Operating expenses Operating taxes	10,247,452 8,224,034 1,016,562	6,699,776		100,579,481 71,271,245 17,820,956	
Net oper. income Net income V. 158, p. 2469.	1,006,856 785,368	983,866 729,065	13,058,494 10,416,055	11,487,280 9,117,799	

Institutional Securities, Ltd.-Bank Shares Div.-

A semi-annual distribution of 2.75 cents per shares bity.— 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<sup>1</sup>/<sub>2</sub>/<sub>4</sub> stock dividend was paid 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 per share of the capital stock, valued at the bid side of the market, was \$9.74. Due to recent changes in the portfolio its composition compared with the condition at the end of Dec. 31, 1942, shows: ste

227 122	U. S. Treasury bonds Casualty-surety companie Fire insurance companies Other assets	38		79.95% .78%	1942 19.85% 79.82% .33%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Income	Account for		Years		
	Dividends earned Expenses Franchise & cap. taxes	1943 \$162,611 27,668	1942 \$164,588 26,117	1941 \$179,393 20,802 5,559	1940 \$189,000 22,310 6,211	1000
	Net income Previous balance Adjust. for divs. claim.	\$134,943 661,563 70	\$138,471 652,908	\$153,033 646,686	\$160,479 656,239	
	Total Inc., debits or credits_ Portion of cancel, treas.	\$796,576	\$791,379	\$799,719 Cr820	\$816,718 Dr52,611	
	bividends paid	32,391 105,584	30,016 99,800	39,681 107,950	117,420	
	Undistr. oper. income at Dec. 31	\$658.601	\$661,563	\$652,908	\$646 686	i.

Balance Sheet, Dec. 31, 1943

Assets-Securities in portfolio (net book value at market), \$4,490,296; eash in banks and on hand, \$31,827; accrued interest (purchased U. S. Government bonds), \$165; due from brokers, \$3,230; total, \$4,525,517. Government bonds, sibs, due nom bioscia, 50,200, stat, 1105,813 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,--V. 158, p. 2469.

International Harvester Co. - Motor Truck Division

International Harvester Co. — Motor Truck Division Powler McCormick, President, on Jan. 12 announced the creation of a separate motor truck division of the company to have entire control of design, production, and distribution of International trucks. P. V. Moulder, former Assistant to the Second Vice President, has been appointed General Manager of the new International trucks divi-ion and will report directly to the President. Mr. Moulder's jurisdiction will include the motor truck factories at ft. Wayne and Indianapolis, Ind., and Springfield, O.; the motor truck ses operations, both wholesale and retail, in the United States, as well as exclusive motor truck dealers. The company's combination motor truck and farm equipment sales branches and combination dealers will be managed cooperatively by the International truck division and other interested departments of the company. It is understood that the Harvester company contemplates probable oroducts. This program is expected to take shape gradually as experi-ments. The "division" is a new unit. The "division" differs from a "department" in that a Harvester 'department" has a single func-tion, such as engineering on manufacturing, while a "division" will on some cases, market the product. —V. 158, p. 2253.

International Minerals & Chemical Corp.-To Increase Facilities-

The company's contract with the Defense Plant 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.--V. 159, p. 110. onal

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

Investors Syndicate—Final Two of 16 Counts Pre-ferred by SEC are Dismissed—Voting Trust Formed—

The 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 Judge Gunnar H. Nordbye. 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 three companies denied.

Counts alleging gross misconduct and abuse of trust in operation 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. These are Henry M. Galagher 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. Gallagher (ex-Chief Justice of The Minnesota Supreme Court, Waseca, Minn.), have been elected directors. Mr. Von Kuster is also a director of The Midland National Bank of Minneapolis and a director of the Real Estate Title Insurance Co. of Minneapolis.-V. 158, p. 2363.

Iowa Southern Utilities Co .- Receivership Denied-

Dowa Southern Utilities Co.—Receivership Denied— District 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 Bech-tel of Davenport, Iowa. The ruling on the stock had the effect of removing from the com-pany the Bechtel interests which had been largely responsible for developing the company. The Bechtel shares were held invalid on the ground that common stock held by the Bechtelis was worthless at the time of a reclassi-fication in 1938. The Bechtel interests received 39,460 of 358,000

Shares issued in the reclassification. Judge Graven estimated that his action increased the value of the remaining 318,540 shares by 11%. They are held, he said, by 4,000 smaller stockholders, of whom 3,000 are Iowans. In denying the receivership petition Judge Graven held there had been no charge of insolvency against the company, that its management was competent and able and that a receivership action and the subsequent sale of property would result in heavy loss to the stockholders and mean the "financial death" of the company. The receivership action had been brought by J. B. Weede, a real estate man in Des Moines, on behalf of the State. It charged the company with allegedly violating State statutes in the issuance of certain stock and in other transactions concerning the stock.—V. 159, p. 8.

Kendall Refining Co. (& Subs.)—Ea Years Ended Oct. 31— Net sales and revenues Cost, operating and general expenses Depreciation Depletion	1943 \$10,668,106	1942 \$9,686,875 7,729,289 508,792 142,950
Net operating income	\$1,117,541	\$1,305,844
Other income	22,992	24,350
Total income	\$1,140,533	\$1,330,194
Cash discount on sales	70,278	65,317
Interest charges	3,616	4,993
Prov. for Fed. income and exc. profits taxes	502,000	429,672
Net profit	\$564,639	\$830,213
Dividends paid	395,452	533,860
Surnlus	\$169,187	\$296,353

Surplus <u>\$169,187</u> \$296,353 Earnings per share <u>143</u> \$2.10 \*After post-war refund of \$28,000 in 1943 and \$3,640 in 1942. \*E Consolidated Balance Sheet, Oct. 31, 1943 Assets—Cash, \$1,313,320; U. S. Treasury certificates, \$150,000; ac-counts, notes and interest receivable (less reserve for bad debts of \$16,375); \$874,789; inventories, \$1,468,102; life insurance, officer (sur-render value), \$67,205; miscellaneous mortgages, notes receivable, etc., \$105,528; properties, plant and equipment (less reserves for depreciation and depletion of \$6,821,927), \$5,424,947; prepaid and deferred charges, \$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 [less Federal tax series notes of \$402,045], estimated, \$127,955; mort-gage payable in quarterly installments during 1945 to 1950, \$81,000; capital stock, \$3,954,520; capital and earned surplus, \$4,641,364; total, \$9,694,984.—V. 157, p. 255.

International Shoe Co.-Earnings-

International Sho				a star
Consolidated In	come Accou	nt Years E	nded Nov.	30
	1943 \$	1942 \$	1941 \$	1940 \$
Net sales of shoes and other manufac. mdse.	142,841,095	144,256,388	116,530,244	89,257,330
+Cost of shoes & mdse. sold Deprec. of phys. prop Other charges	122,621,914 1,061,812 93,251	126,160,395 1,091,579	105,929,054 1,040,287	79,711,487 1,523,540
Net operating profit_ Other income	19,064,118 219,063	17,004,413 79,747	9,560,903 130,177	8,022,302 99,815
Net earnings Prov. for income taxes_ Add. to res. for conting.	19,283,181 §11,953,086 222,442	17,084,161 \$9,639,208 450,000	\$2,484,042	8,122,117 1,648,506
Prov. for exc. cost of replacing inventories_	370,000	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		2. 
Net income *Common dividends Rate per share		6,014,160	6,685,000	5,849,975
Surplus for year		980,793	522,038	623,637
Earnings per share on common stock		\$2.08	\$2.15	\$1.93

common stock \_\_\_\_\_\_ \$2.01 \$2.08 \$2.15 \$1.93 "Excluding dividends on company's own common stock amounting to \$16,920 in 1943, \$15,840 in 1942, \$15,000 in 1941 and \$12,525 in 1940. †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,-767 in 1941, \$5,951,013 in 1942 and \$9,496,000 in 1943 and is after deducting post war refund of Federal excess profits taxes of \$104,848 in 1942 and \$949,600 in 1943. ¶Maintained on the "last in first out" basis (less income taxes applicable thereto).

**Renegotiation of Government Contracts** 

The report states: "Renegotiation of Government constates" completed during the year, and settlement was consummated on basis fully provided for by the 1942 consolidated income account published. If any similar renegotiation settlement covering the ye 1943 does become necessary, we feel it is adequately provided for the reserve for contingencies." Stock Capital and Surplus Account Nov. 36

Consonuated Common	Brock Capit	and server over	Prus necebum	
State of the State of the State of the	1943	1942	1941	1940
Com. stk. cap. & sur-		的。如此必要是		AND STREET
plus begin, of year:	8 M. C. M. G. S.	a state of the state	380.MAA	the state of the second
Com. stock capital		\$50,250,000		
Earned surplus	29,813,635	28,832,842	28,310,805	27,687,16

 Total Common dividends Divs. on common stock	6,030,000		\$85,767,842 6,700,000	\$84,410,780 5,862,500
in treasury	Dr16,920	Cr15,840	Cr15,000	Cr12,525
Com stock can & sur	Sec. 13. 34.97	· 1997年1月1日日日	The states	at a starter

\*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 capital \$50,250,000 \$50,250,000 \$50,250,000 \$50,250,000 Earned surplus \_\_\_\_\_ 30,538,203 23,813,635 28,832,842 28,310,805 Consolidated Balance Sheet, Nov. 30

Consolidated Balance Sheet, N	ov. 30	t i giri giri ing ing i
Assets-	1943	1942
†Physical property Post war refund of Federal taxes	\$15,558,330	\$16,394,500
Post war refund of Federal taxes	1.040.000	104,848
Investment in stocks of other cos. (net)	188,134	222,972
Cash	19,255,192	18,832,697
Cash U. S. Govt. tax notes (net)	9,449,066	1.238.000
SCompany's own common stock	243,134	243,134
Accounts receivable and advances	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	
Deferred charges, etc	416,825	475,619
Total	\$88,908,181	\$36,970,408
Liabilities-	· · · · ·	and an of a
*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 bonds	320,141	325,944
Reserve for taxes	1	1
Insurance reserve	806.246	805,454
Reserve for contingencies		
**For excess cost of replacing inventories	370,000	
Earned surplus	30,538,203	

\$88,908,181 \$86,970,408 Total "Represented by 3,350,000 shares of no par value. †Physical proper-ties at tanneries, shoe factories, supply departments and sales branches after depreciation of \$26,445,443 in 1942 and \$27,129,438 in 1943.

Secured by 3,400 shares of common stock. §Consists of 9,400 shares common stock. ¶Reserve for Federal income and excess profits taxes \$9,800,000 in 1942 and \$13,050,000 in 1943 offset by U. S. Govt tax notes of like amount. \*\*Maintained on the 'last in, first out' basis (less income taxes applicable thereto).--V. 158, p. 392.

## Keystone Steel & Wire Co.-Earnings-

**Acystone Steel & Wire Co.--Earnings**— For the six months ended Dec. 31, net profit amounted to \$726,720, or 96 cents a share, compared with \$456,931, or 60 cents a share for the same six months of last year. Period End. Dec. 31— 1943—3 Mos.—1942 1943—6 Mos.—1942 \*Net profit\_\_\_\_\_\_\$490,568 \$265,354 \$726,720 \$456,931 [Earn, per com. share\_\_\_\_\_\_\$0.65 \$0.35 \$0.96 \$0.60 \*After all charges, including Federal income and excess profits taxes. 100 757,632 shares of capital stock outstanding. Dividends received from subsidiary companies during the quarter amounted to \$223,590.

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, 30 cents. --V. 158, p. 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 company then proposed to enter into with the Merchants National Bank, Cedar Raplids, Ia., and National City Bank, New York, was outlined and submitted. The agreement was thereafter adopted and company has been operating successfully under it. This has been found to be a very satisfactory method of financing the current war production of the company. Company has continued to devote its resources primarily to the war effort. Fortunately, the company's pactetime products continue to be any extensive delays or appreciable reconversion costs in resuming meactime production. The present revolving credit agreement stepped-up production. The present revolving credit agreement any expendent. Was made but it now appears that company may require additional funds from time to time to time to the the purpose at the time it was made but it now appears that company may require additional funds from time to time to meet this production. LaPlant-Choate Manufacturing Co., Inc.-New V Loan

that company may require additional runds from time to time to infect this production. To meet these conditions, your company proposes to enter into a new revolving credit agreement with the Merchants National Bank, Cedar Rapids, and National City Bank, New York. This will replace, the existing agreement. The principal features of the Regulation V loan are the assurance of credit afforded thereby for war production and the protection offered in the event of cancellation of war pro-duction contracts. Unless sooner terminated in accordance with its provisions, the proposed revolving credit agreement will extend from the date of its execution until Oct. 15, 1945, and will provide for bank credit up to \$2,500,000. The funds available under this credit will be used for working capital to maintain and increase production and replace the present financing.--V. 158, p. 1279.

Lake Shore Mines Ltd.—Mill Operations, Etc.— The following is a summary of the mill operations of this company for the three months ended Dec. 31, 1943: The mill treated 66,586 tons of dry ore, recovering \$1,244,330, including premium. A short report covering the activities of the company for the first quarter of the current fiscal year (the three months ended Sept. 30, 1943) is given below:

#### Production and Operating Costs

Tons milled 

 Tons milled
 71,503

 Value of production
 1\$1,206,421

 \*Operating expenditures
 \$577,438

 \*Including outside tailing retréatment but excluding taxes and depreciation.
 \$16,87 per ton.

71.503

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. H. L. Cook, has been made Assistant to the President, and W. A. Brown, Jr., and Mr. W. D. Jordan have been elected Vice-Presidents. --V. 159, p. 9.

-V. 159, p. 9. Lowell Bleachery, Inc.—Annual Report— Fresident Lester Watson states: Since the last meeting of stock-holders four distributions eggregating \$3.50 per share on April 15, \$0.75 per share on June 29, and \$1.75 per share on Sept. 27, 1943. These distributions have been charged against capital surplus. The bleachery for the 12 months ended Sept. 30, 1943, showed a net income, after depreciation charges, of \$231,652. This amount com-pares with \$270,546 in 1942 and \$202,888 in 1941. After deducting administrative expenses and reserves for Federal income and excess profits taxes and Missouri income tax, and after adding miscellaneous income, the net earnings of the company were \$100,040, or approxi-mately \$4.08 per share. In 1942 the comparable net earnings were \$535, and in 1941 \$5.67, per share. The marked reduction this year reflects, to a great degree, the full impact of the 1942 Federal tax laws which, due to our fiscal year, 'were applicable in 1942 to only these ensuits of the plant as compared to last year. **Comparative Balance Sheet**, Sept. 30.

Comparative Balance Sheet, Sept	. 30	191 191 1 Way 1988
	1943	1942
Assets— Cash in banks and on hand	\$29,881	\$56,072
U. S. Government bonds	50,000	
U. S. Government ponds	69,558	56,570
Deposits in savings banks and special account_	25,000	25,000
U. S. Government bonds		79,972
Accounts receivable, net	95,131	
Accrued interest receivable	400	192
Stock in process and remnants at estimated	a the second	Coll Scars
ma linghlo woluor	34,128	29,598
Supplies and materials	96,961	101,679
Deposits for income and social security taxes	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	医马克特特 计可以结
and the purchase of war bonds, employees	5.470	1.735
Est. post-war refund of Federal exc. profits tax	7.200	and the standard
Est. post-war refund of Federal exc. piones tax	9,700	7,921
Cash surrender value of life insurance	3,100	A STORE
Plant & equipment at St. Louis, Mo., net after	309,860	337.131
provision for depreciation		19,974
Deferred charges	22,340	19,914
	+=== 000	ARIE OID
Total	\$755,630	\$715,843
Tishilidar		

war a server a second	the second of
Liabilities— \$25,029	\$11.140
Accrued items 11,552	11,977
Prov. for Fed. inc. and exc. profits taxes, net 18,679	9,945
Other Federal State and local taxes 15,469	18,607
	10,001
Employees' deposits for income and social sec.	
taxes and the purchase of war bonds 5,470	1,735
Reserve for contingencies 15,000	
	245,130
Paid-in surplus 884,442	970,237
Earned surplus, deficit465,141	552,928
Harmon suspino, million and an an and an	-
Total \$755,630	\$715.843
1018	4.4010.00

75-Cent Distribution-

The directors have declared a dividend of 75 cents per share on the common stock, par \$10, payable Jan. 25 to holders of record Jan. 20. Payments during 1943 were as follows: Jan. 20 and April 15, 50 cents each; June 29, 75 cents, and Sept. 27, \$1.75.-V. 156, p. 1279.

**WACRESSON & KODDINS, IRC.**—\$2,500,000 For Advertising Reviewing 1943, described as "a record breaking year of achievement in sales and production," executives, merchandise managers, and special representatives of this corporation, attending a three-day conference at Bridgeport, Conn., which ended on Jan. 14, have completed plans for 1944 with a view to "building solidly 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 coast to coast network, in addition to other media.—V. 158, p. 2254. McKesson & Robbins, Inc.-\$2,500,000 For Advertising

Mandel Brothers, Inc., Chicago—Applies for License to Operate Helicopter Service after War—

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 system to transport customers' pur-chases as well as customers and store employees living in or near the localities to be served. Mr. Kaufman stated that this was but one step in the post-war planning of Mandel Brothers. In its petition the store states that it proposes to operate helicopters and such other aircraft as can be landed in small areas on or near the store's property and in the central area of the communities to be served. Six routes are contemplated to serve Chicagoland within a range of approximately 100 miles of the city, and stops are planned at 27 surrounding cities.—V. 153, p. 1474.

		The state of the second s	
Market	Street	RyEarnings-	
MAAINCE	Surces	Rej. Durings	

10 Months Ended Oct. 31-	1943	1942
Net loss after all charges	\$54,208	*\$377,291
°ProfitV. 158, p. 2582.	"是我们还是我们的"。 网络	Contraction Contraction

Martin-Perry Cor 3 Mos. End. Nov. 30- Net sales Cost of sales & exp	1943 \$1,837,984 1,563,931	1942 \$897,511 831,729	1941 \$792,431 737,627	1940 \$725,438 377,979
Operating profit	\$274,053	\$65,782	\$54,804	\$347,459
Other income	19,388	22,372	86	289
Total income	\$293,441	\$88,154	\$54,890	\$347,748
Income deduct, (net).	328	283	415	617
Interest paid	480	2,299	2,299	3.136
Fed. & State inc. taxes	118,614	38,773	*29,637	89,775
Net income	\$174,019		\$22,539	\$254,220

Earnings per \$0.40 \*Includes \$14,317 Federal excess profits tax.

Consolidated Balance Sheet as at Nov. 30, 1943

Consolidated Balance Sheet as at Nov. 30, 1943 Assets-Cash in banks and on hand, \$1,196,671; accounts receivable (less reserves of \$24,283), \$1,748,950; U.S. Government securities, \$550,000; inventories, \$401,580; buildings, equipment, etc. (less re-serve for depreciation of \$356,784), \$846,790; patents less reserve for amortization of \$98,902), \$158,634; prepaid expenses and deferred charges, \$19,680; total, \$4,922,366. Liabilities-Accounts payable and accruals, \$748,692; provision for Federal, State and local taxes, \$284,664; five-year 5% first mortgage convertible bonds, due May 15; 1944, \$8,700; contract payable (non-current), \$24,323; reserve for contingencies, \$60,000; capital stock (438,150 shares, no par), \$2,379,555; capital surplus, \$111,460; paid-in surplus, \$147,100; earned surplus, \$1,157,642; total, \$4,922,366,--V, 158, p. 2363.

Maud Muller Candy Co .- Pays 50-Cent Dividend-

The company on Jan, 14 paid a dividend of 50 cents per share on the common stock, no par value, to holders of record Jan. 11. Pay-ments last year were as follows: Jan. 25, 30 cents, and June 26, 25 cents.—V. 158, p. 1071.

(The) Mayaguez Light, Power & Ice Co., Inc.-Acquired by Government-see Puerto Rico Ry., Light & Power Co. below.--V. 156, p. 1690.

Melville Shoe Corp .-- December Sales Off 27.2%-Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942 ales at retail.\_\_\_\_\_\_ \$4,016,918 \$5,515,676 \$39,238,085 \$51,664,040 -V. 158, p. 2471.

## Michigan Bell Telephone Co.—Earnings—

	nth-1942 \$5,245,147	\$52,924,985	Mos.—1942 \$55,366,600 193,246	
Operating revenues \$5,919,779 Operating expenses 3,931,407 Operating taxes 1,141,082	\$5,230,097 3,451,608 984,807	39,721,831		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Net oper. income	\$793,682 737,364	\$9,269,943 8,773,367	\$8,552,465 8,097,702	1

Michigan Bumper Corp.-Reduces Capitalization-The stockholders at a special meeting held on Jan. 18 voted to reduce the authorized common stock from 1,000,000 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 deficit of \$298,613 in earned surplus account and paves the way for the declaration of a 10-cent dividend on the smaller capitalization.— V. 154, p. 1266.

-Accrued Dividends---Michigan Gas & Electric Co.-Michigan Gas & Electric Co.—Accrued Dividends— The directors on Jan. 7 declared a dividend of \$1.50 per share on account of accumulations on the \$6 preferred stock and  $6^{\circ}$ , preferred stock, and the regular quarterly dividends of \$1.75 per share on the 7% prior lien stock and of \$1.50 per share on the \$6 prior lien stock, all payable Feb. 1t o holders of record Jan. 15. Distributions of \$1.50 per share were made on both classes of preferred stock on Dec. 29, 1943, the first since February, 1933. All arrearages on the two classes of prior lien stock were also wiped out on Dec. 29, last. See V. 159, p. 10.

Miller & Hart, Inc .- Three Preferred Dividends-

The directors have declared three dividends of 25 cents per share 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, June 12, Sept. 12 and Dec. 12, last year.—V. 158, p. 2255.

Minneapolis-Moline Power Implement Co.-\$1.62½ Dividend

DIVIGENCE— The directors on Jan. 18 declared a quarterly cash dividend of  $$1.62\frac{1}{2}$  per share on the \$6.50 cumulative preferred stock, no par value, payable Feb. 15 to holders of record Feb. 4. Dividends are in arrears on this issue. Payments last year were as follows: Feb. 15, May 15 and Aug. 16,  $$1.62\frac{1}{2}$  each; and Nov. 15, \$3.25—V. 159, p. 10.

Mississippi Valley Barge Line Co.—Stock Offered— Offering 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 Corp.— V. 159, p. 10.

(Continued on page 383)

R

leral Reserve

#### Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY NOTICE- Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year. United States Government Securities on the New York Stock Exchange Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonus on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below). Jan. 15 Jan. 17 Jan. 18 Jan. 19 Jan. 20 Jan. 21 Daily Record of U. S. Bond Prices Daily Record of U. S. Bond Prices Jan. 15 Jan. 17 Jan. 18 Total sales in \$1,000 units\_\_\_\_\_\_ Jan. 19 Jan. 20 Jan. 21 Treasury 2½s, June, 1964-1969\_\_\_\_\_\_{Low (Close 100 100 100 3 --------Treasury 4¼s, 1947-52\_\_\_\_\_ ------------100 100 75 100 100 100 ..... ----Total sales in \$1,000 units\_. 100 100 100 10 High Low Close 100 100 100 1 High Low Close 103.2 103.2 103.2 \*1½ 100.1 100.1 100.1 3 ----48, 1944-54\_\_\_\_\_ 21/2s, Dec., 1964-1969\_\_\_\_\_ ----Total sales in \$1,000 units ... Total sales in \$1,000 units\_ High Low Close High Low Close 1 --------\*-------2½s, 1967-72\_\_\_\_\_ ----3%s, 1946-56\_\_\_\_\_ Total sales in \$1,000 units\_. Total sales in \$1,000 units\_ ( High 3% 3 1/8

		1 1 1 1 1 1 1 1		Stanetad In	None add	5	Carlos Maria angener		High	- and the law	1.		양아의 귀엽한 같아요		· · · · ·
	High	1. <del>1. 1</del> . 1.		100.21	100.21	a tering the		21/48, 1951-53	Low				and the last	ter ter sed	÷
31/48, 1944-46	Close		a san an a	100.21 100.21	100.21 100.21	- <del>4</del>			Close		201 <u>2-12</u> 997-1		1.	315 7 1 1	
Total sales in \$1,000 units	(CIOSO	1750	1	100.21	100.21	a second a s	2 - <del></del>	Total sales in \$1,000 units		-		-			
Total bales in \$1,000 units			Geo <del>ra</del> de (	and a state of the second	Section of Course			71/ e 1052 55	High	-			and the second second		
3 1/8 s, 1946-49	High					+++	7	21/48, 1952-55	Close		1.00		a dama da		
9780, 1310*13	Close	Contraction of the second	19. <del>4</del> 77 (1997)		n <del>to t</del> a kiji		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Total sales in \$1,000 units	(01050				and the second	i i mining i statu	and the second second
Total sales in \$1,000 units	[01036		راد المحمور ال الانتقادية						( High	-				a second a second	-
Bir (V. J. et al. Charles of the state of the state	( High		ANT ANY	1	1.57.24			2¼s, 1954-56	Low	1	1997 - 1997 -	10 <b></b> -	and the second second		a land of
3 1/88, 1949-52	Low	and the second second			1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	8- <b>777</b> (856),			Close				••••		
J /80, 1010-04	Close		1 1 <b>1 1 1 1 1</b> 1 1 1 1 1 1 1 1 1 1 1 1	4	1.4777, (1994)	- <b></b>		Total sales in \$1,000 units			· · · · · · · · · · · · · · · · · · ·		1999 <b>- 19</b> 99 - 19		
Total sales in \$1,000 units	lound	15520	1	이번 전기 전에 관하지?	7. <b>- 11</b> - 14 - 14 - 14 - 14 - 14 - 14 - 14				( High	-					a started and a second
	fHigh	Service States	84777,003	an <b>Na</b> pataina		1. 10. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	105 - 7 19 Million	28, 1947	LOW	. <del></del>		-	1796 <u>- 1</u> 996 -		and the second second
38, 1946-48	Low			) <b></b>				Total calor in \$1,000 multa	(Close		-		1		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
	Close	Action	State Law					Total sales in \$1,000 units	( High		*****				1. S.
Total sales in \$1,000 units				197 <u>50 (</u> 1867)			NE 1893	2s, March 1948-50	Low		a de la companya de l				
	( High			100.0014.05	a service and the service of the ser	Star Star			Close					-	
38, 1951-55	LOW		Line out the	A State		Contradition		Total sales in \$1,000 units	10.000		2.000 mm 600		******	-	40.40 - 40
网络卫生 医脱口的 计自己保存的 化化化化	Close	(M.					- 1	Constraint for the second states of the	fHigh				1999 <del>- 199</del> 9 - 1999	and the second s	
Total sales in \$1,000 units		-	1			Same See	1	28, Dec. 1948-50	Low	-		STATISTICS AND			011 102 aug
	( High	(1994) States	And the second	945 <u>- 1</u> 967 - 1	601 <u>11</u> 29254		111.23		Close	. <b>.</b>	A	1			ale are an
2%s, 1955-60	LOW			- C	1	1.1.1	111.23	Total sales in \$1,000 units			States States			1. 1.	
とないないが、これが ふいろくせん	Close		and and a second		A		111.23	9# Tune 1040 51	High				and the second		
Total sales in \$1,000 units		and the second s		a starter and the second		1 Lawl Mr.	1	2s, June, 1949-51	Close			Sere- State		-	
방송 영화가 잘 사가 있는 것이 같아요.	[ High				SALL GET	1214	<u>2011 (19</u> 23) - 2	Total sales in \$1,000 units	[01050		10- <del>10-10</del> -10-10-			-	
234s, 1945-47	Low .	1	and the second	2414 34		1.222-1.15			High			2. <del></del>	and the second s	Stanger A. S.	
· · · · · · · · · · · · · · · · · · ·	[Close	1 (A) (A)	A				100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100	2s, Sept., 1949-1951	{ Low		1 <b></b>		343 <b></b>		a second a second
Total sales in \$1,000 units		المرارية المتعاصين المراجع							Close				and the second sec	1. <b></b>	
동안 이 것은 것을 수 있는 것을 가지 않는 것을 하는 것을 수 있다.	[ High	12	Contemporte S					Total sales in \$1,000 units			일 이 아이 아이는 아이는 아이는 아이는 아이는 아이는 아이는 아이는 아이	-			1
2¾s, 1948-51	Low			and the second s	월 <u>일 - 일</u> 년 2일				( High	101.8	99. <u>77</u> 2.246				2 - 1 <del>- 1 - 1</del> - 1 - 1
m	[Close		and the second		n 41 1	1 1	e	2s, Dec., 1949-1951	Low	101.8	1	الد عبيانين	to the second of the		
Total sales in \$1,000 units			5 <del></del> 6 - 7	1977 - <del>19</del> 74 - 1979	100 mm	1		Total cales in \$1,000 unthe	Close	101.8		2 	ing the second second		1
	High	N. Harris (N. S.					1.1.	Total sales in \$1,000 units	(TTinh	3		- Comment		-	
2¾8, 1951-54	Low				الرواد حجد			2s, March, 1950-1952	High Low						
Total sales in \$1,000 units	Close		1. <b></b> 1. 1. 2.		19 <del>44 -</del> 1999	·			Close	-	10 mm	아는 영화	n (. <b>444</b> ), 863		
LOCAL SAICS IN \$1,000 UNICS								Total sales in \$1,000 units	101000				1	-	in the second second
89/ - 10FC FO	High	-						<ul> <li>A set of the set of</li></ul>	( High			6. TT	a d <del>esa</del> tati d	1. <del></del>	
2¾s, 1956-59	Close			1	1	-		2s, Sept., 1950-1952	Low	and the second se			1997 - 1997 -		
Total sales in \$1,000 units	[01030					·		Total sales in \$1.000 units	Close	line of					
医结核菌素 网络金属新闻教育 网络脊髓神经脊髓	fHigh	- <u>512</u> (c)	() ( <b>****</b> ) (***		1. <del></del>			Total sales in \$1,000 units	· · · · ·				Star Parks Br. S.		1 1 mm
2348, 1958-63	Low		(14 <u>22</u> 24.)):					2s, 1951-1953	{ High Low		100.8		100.8		100.9
	Close		State Property	61 <u>777</u> 37633	Charles in				Close	1 mm - 275	100.8 100.8		100.8		100.9
Total sales in \$1,000 units		S	المحمد المحمد الم	and the second s		1200	telle angle	Total sales in \$1,000 units	[CIO3C		100.8		100.8		100.9
The Property of the Market Andrews and the	High					Star Star	Personal and		(High	1223/029			8		1
101/ - 1000 CE							and the second	28, 1951-55	Low	1000 The PA				10.000 C	
2¾8, 1960-65	Low				Breath and the State State	the state of the s			1 LOW	Contraction of the	Ster States				
and the second state of the second	Close								Close						
2%s, 1960-65 Total sales in \$1,000 units	(Close							Total sales in \$1,000 units	Close						
Total sales in \$1,000 units								后,你就是不可以你不能没有这些,你有这些。	(Close ∫High	 	<b></b>	***			
Total sales in \$1,000 units 21/28, 1945	(Close	=				Ξ		Total sales in \$1,000 units 2s 1953-55	Close {High {Low	 		****			
Total sales in \$1,000 units 2½s, 1945	Close High Low Close		Ξ		Ξ		Ē	2s 1953-55	(Close ∫High	 		  		Ξ	
Total sales in \$1,000 units 2½s, 1945	Close High Low Close						Ē	后,你就是不可以你不能没有这些,你有这些。	Close {High Low Close	 					
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Total sales in \$1,000 units 2½s, 1945	Close High Low Close High Low Close High Low Close High Low Close High Low Close	-						2s 1953-55 Total sales in \$1,000 units 1¾s 1948 Total sales in \$1,000 units Federal Farm Mortgage 3¼s, 1944-1964 Total sales in \$1,000 units 3s, 1944-1949	Close {High Low Close {High Low Close {High Low Close						
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Total sales in \$1,000 units 2½s, 1945	Close High Low Close Close High Low	-						2s 1953-55 Total sales in \$1,000 units 1¾s 1948 Total sales in \$1,000 units Federal Farm Mortgage 3¼s, 1944-1964 Total sales in \$1,000 units 3s, 1944-1949	Close High Low Close High Low Close (High Low Close High Low Close					Щ. П. П. П. П. П. П. П. П. П. П. П. П. П.	
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Total sales in \$1,000 units 2½s, 1945 Total sales in \$1,000 units 2½s, 1948 Total sales in \$1,000 units 2½s, 1949-53 Total sales in \$1,000 units 2½s, 1950-52 Total sales in \$1,000 units 2½s, 1952-54 Total sales in \$1,000 units 2½s, 1956-58 Total sales in \$1,000 units	Close High Low Close	-						2s 1953-55 Total sales in \$1,000 units 1¾s 1948 Total sales in \$1,000 units Federal Farm Mortgage 3¼s, 1944-1964 Total sales in \$1,000 units 3s, 1944-1949 Total sales in \$1,000 units	Close High Low Close (High Low Close (High Low Close (High Low Close (High Low Close (High Low Close (Low) (Low		III THIN IIIIIII	HERE HURE		Щ. П. П. П. П. П. П. П. П. П. П. П. П. П.	100.20 100.20
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Total sales in \$1,000 units 2½s, 1945	Close High Low Close	-						2s 1953-55 Total sales in \$1,000 units 13%s 1948 Total sales in \$1,000 units Federal Farm Mortgage 31%s, 1944-1964 Total sales in \$1,000 units 3s, 1944-1949 Total sales in \$1,000 units Home Owners Loan 3s, series A, 1944-1952 Total sales in \$1,000 units	Close High Low Close (High Low Close (High Low Close (High Low Close (High Low Close (High Low Close (Low) (Low		III THIN IIIIIII	HERE THE THE		Щ. П. П. П. П. П. П. П. П. П. П. П. П. П.	100.20 100.20
Total sales in \$1,000 units 2½s, 1945	Close High Low Close	-						2s 1953-55 Total sales in \$1,000 units 1%s 1948 Total sales in \$1,000 units Federal Farm Mortgage 3½s, 1944-1964 Total sales in \$1,000 units 3s, 1944-1949 Total sales in \$1,000 units Home Owners Loan 3s, series A, 1944-1952	Close [High Low Close [High Low Close [High Low Close [High Low Close [High Low Close [High Low Close		III IIIII IIIII IIIIIII				100.20 100.20 100.20 1 
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Total sales in \$1,000 units 2½s, 1945	Close High Low Close	-						2s 1953-55 Total sales in \$1,000 units 13%s 1948 Total sales in \$1,000 units Federal Farm Mortgage 31%s, 1944-1964 Total sales in \$1,000 units 3s, 1944-1949 Total sales in \$1,000 units Home Owners Loan 3s, series A, 1944-1952 Total sales in \$1,000 units	Close [High Low Close [High Low Close [High Low Close [High Low Close [High Low Close [High Low Close		INTERNET INTERNET				100.20 100.20 100.20 1 

Total sales in \$1,000 units\_\_\_\_\_\_ \*Odd lot sales. ‡Transaction of registered bond.

## **NEW YORK STOCK RECORD**

1 100 1	Jan		Monday Jan. 17	Tuesday Jan. 18	SALE PRICES Wednesday Jan, 19	Thursday Jan. 20	Friday Jan. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Year 1943	Eange for Year	1942
1.	\$ per		\$ per share	S per share	\$ per share	\$ per share	\$ per share	Shares		Lowest	Highest	Lowest	Highest
	*60 <sup>1</sup> /8	60 %	60 % 60 %	*60% 60%	60% 603/4		the set were as all	A State of the sta	Par	s per share	\$ per share	s per share	\$ per share
	110 1/2	1101/2	1093/4 1093/4	*1.093/4 1101/2	110 1/4 110 3/4	*603/8 607/8	*601/8 60 %	, 500	Abbott LaboratoriesNo par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
÷.	*47	48	*47 48	*47 48	48 48	*1093/4 1103/4	*1093/4 1103/4	60	4% preferred100	108 Nov 9	1151/2 Sep 29	104 Mar	113 Dec
	*541/4	543/4	*53 543/4	55 55	*53 54 1/2	*47 48	48 48	30	Abraham & StrausNo par	35% Jan 23	52 July 3	31 May	43 Jan
	10 %	11	1034 11	10% 11%	103/4 11	*53 54	53 53	300	Acme Steel Co25	41¼ Jan 5	571/8 Sep 18	39 Sep	48% Jan
	*281/2	29 1/2	29 29	281/2 29	*281/2 29	10 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub> x28 28	103/4 107/8	6,900	Adams ExpressNo par	7% Jan 6	13 Apr 7	51/2 Apr	81/8 Nov
	20 1/4	20 1/4	*20 203/8	201/4 201/4	*20 201/4		*27% 281/4	600	Adams-Millis CorpNo Par	25½ Feb 2	32 1/2 July 13	18¾ Jun	2634 Dec
	40 %	41	41 41 1/8	411/4 411/4	41 41		*20 201/4	1,400	Address-Mutigr Corp10	14¾ Jan 8	21½ Mar 30	10 Mar	16% Dec
	75	75	*75 78 ,	*75 80	*751/2 80	$40^{3}/_{4}$ $41^{1}/_{4}$ *75 <sup>1</sup> / <sub>2</sub> 80	401/2 411/8	4,000	Air Reduction IncNo par	38¾ Jan 8	48% Jun 1	29½ Apr	4134 Dec
	63/4	6%	61/2 63/4	63/8 65/8	63/8 65/8		*751/2 80	190	Alabama & Vicksburg Ry100	67 Jan 28	76½ Sep 3	61 Jan	69 Oct
		138	*128 135	*130 133	132 132		63/8 61/2	11,500	Alaska Juneau Gold Min10	3% Jan 7	71% Apr 6	1% Mar	4 Nov
	23/B	21/2	23/8 21/2	23/8 21/2	23/8 23/8		134 134	80	Albany & Susquehanna RR100	85 Jan 25	1281/2 Dec 28	69½ July	94% Feb
ê	26	26 1/2	25 1/2 25 7/8	25 261/4	243/4 251/2		23/8 21/2	11,500	Allegheny Corp1	Ja Jan 11	31/4 July 14	is Jan	1/2 Oct
	26	26%	25 1/4 26	25 26	243/4 253/8		25 25%	13,600	5½% pf A with \$30 war100	5 1/8 Jan 2	32¼ Sep 25	31/2 Apr	63% Nov
	393/4	401/4	40 40	391/4 40	*39 3934	*24 1/2 25 1/4 *39 1/8 39 5/8	243/4 255/8	3,800	5½% pf A without war100	5 1/8 Jan 2	31% Sep 25	3½ Apr	61/4 Nov
1.5	263/4	27 1/8	263/4 271/8	261/2 263/4	261/8 263/4		39% 39%	700	\$2.50 prior conv preferred_No par	13 Jan 11	45% Sep 25	9% Jun	17 Jan
	*70	75	*70 75	*70 75	*70 75		261/2 261/2	3,900	Alghny Lud Stl CorpNo par	18½ Jan 11	311/2 July 2	16 May	22¾ Jan
	*10	10 %	10 1/8 10 3/8	*10 101/4	10 1/4 10 1/4	*70 75 *10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>4</sub>	70 70	100	Alleg & West Ry 6% gtd100	64 Jan 15	75 May 26	571/2 Nov	73¾ Feb
		1471/2	*147 148	1473/4 1477/8	14734 148	149 148	101/4 101/4	600	Allen Industries Inc1	7 Jan 19	11½ Jun 4	3% Apr	7% Dec
0	1.4 1/2	141/2	*141/2 15	*141/2 15	141/2 141/2	*14 15	1471/2 1471/2	800	Allied Chemical & DyeNo par	140½ Jan 9	165 July 15	1181/2 Apr	149 Jan
	31 1/8	311/4	303/4 311/4	30% 31	30% 3034	30% 30%	*14 15	200	Allied Kid Co5	10¾ Jan 8	1434 May 22	10 May	121/8 Jan
	-					5078 3074	301/2 303/4	4,000	Allied Mills Co IncNo par	16¼ Jan 4	373% Nov 17	11% ADF	16% Nov

For footnotes see page 363.

# THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 24, 1944

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## NEW YORK STOCK RECORD

NEW YORK STOCK RECORD Bange for Previous												
Saturday	Monday	W AND HIGH S Tuesday Jan. 18	SALE PRICES Wednesday Jan. 19	Thursday Jan, 20	Friday Jan. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range for Lowest \$ per share	Highest	Range for 1 Year Lowest per share	942 Highest \$ per share
$\begin{array}{c} \textbf{Jan, 15} \\ \textbf{per share} \\ \textbf{15}  \textbf{15}  \textbf{9642} \\ \textbf{3842}  \textbf{9642} \\ \textbf{3842}  \textbf{3834} \\ \textbf{19}  \textbf{19}  \textbf{19} \\ \textbf{29}  \textbf{2943} \\ \textbf{8644}  \textbf{87} \\ \textbf{3042}  \textbf{3142} \\ \textbf{3042}  \textbf{3142} \\ \textbf{60}  \textbf{60} \\ \textbf{1756}  \textbf{1756} \\ \textbf{6012}  \textbf{6012} \\ \textbf{6012}  \textbf{6012} \\ \textbf{38}  \textbf{38} \\ \textbf{28}  \textbf{12942} \\ \textbf{38434}  \textbf{8434} \\ \textbf{8434}  \textbf{8434} \\ \textbf{8434}  \textbf{8434} \\ \textbf{8434}  \textbf{8434} \\ \textbf{8434}  \textbf{8434} \\ \textbf{8435}  \textbf{36} \\ \textbf{3558}  \textbf{36} \\ \textbf{71}  \textbf{7142} \\ \textbf{2342}  \textbf{2334} \\ \textbf{2344} \end{array}$	<b>Jan. 17</b> <b>\$ per share</b> <b>14%</b> 15% <b>*96</b> /4, 97% <b>39%</b> 39% <b>2%</b> 27% <b>2%</b> 27% <b>30</b> 30 <b>86</b> 86% <b>30</b> 30 <b>86</b> 86% <b>31</b> 31% <b>59%</b> 60 <b>47%</b> <b>*60%</b> 60% <b>17%</b> <b>17%</b> 15% <b>37%</b> 37% <b>37%</b> 37%	$\begin{array}{c} \textbf{jan, is}\\ \textbf{g per share}\\ 1434 15\\ \textbf{*964} 9714 \\ \textbf{is}\\ 3842 39\\ 1946 1942 \\ \textbf{is}\\ 3030 \\ \textbf{is}\\ 868642 \\ \textbf{is}\\ 3030 \\ \textbf{is}\\ 868642 \\ \textbf{is}\\ 3144 3144 \\ \textbf{is}\\ 5956 \\ \textbf{is}\\ 6034 \\ \textbf{is}\\ 1734 \\ 1736 \\ \textbf{is}\\ 1734 \\ 1736 \\ \textbf{is}\\ 128 \\ 12942 \\ \textbf{is}\\ 1734 \\ 1735 \\ \textbf{is}\\ 128 \\ 12942 \\ \textbf{is}\\ 1734 \\ \textbf{is}\\ 1735 \\ \textbf{is}\\ 1734 \\ 1735 \\ 174 \\ \textbf{is}\\ 174 \\ 175 \\ 174 \\ 114 \\ 105 \\ 100 \\ \textbf{is}\\ 100$	$ \begin{array}{c} \textbf{s} \ \textbf{per} \ \textbf{share} \\ \textbf{14}^{34} \ \textbf{14}^{76} \\ \textbf{*96}^{4} \ \textbf{97}^{14} \\ \textbf{38} \ \textbf{38}^{15} \\ \textbf{38}^{19} \\ \textbf{19}^{56} \ \textbf{19}^{52} \\ \textbf{214} \ \textbf{214} \\ \textbf{*294} \\ \textbf{214} \\ \textbf{*294} \\ \textbf{214} \\ \textbf{*294} \\ \textbf{214} \\ \textbf{*304} \\ \textbf{214} \\ \textbf{*304} \\ \textbf{314} \\ \textbf{59} \\ \textbf{59} \\ \textbf{59} \\ \textbf{59} \\ \textbf{40} \\ \textbf{4174} \\ \textbf{374} \\ \textbf{3754} \\ \textbf{3776} \\ \textbf{3776}$	$\begin{array}{c} \$ \ per \ share \\ 14\% \ 15 \\ 9654 \ 968\% \\ 38 \ 38\% \\ 919\% \ 19\% \ 19\% \\ 21\% \ 22\% \ 22\% \\ 31 \ 31\% \\ 31\% \ 31\% \\ 35\% \ 85\% \\ 31 \ 31\% \\ 85\% \ 85\% \\ 95\% \ 37\% \\ 91\% \ 17\% \\ 860 \ 60\% \\ 13\% \ 13\% \ 13\% \ 13\% \\ 13\% \ 13\% \ 13\% \\ 13\% \ 13\% \ 13\% \ 13\% \\ 13\% \ $	\$ per share 14% 15 96½ 96½ 06½ 38½ 38¾ 19½ 19⅓ 23% 23% 33 33 85% 85% 33 31 31¼ *58% 59½ 17¾ 18⅓ 63¾ 61 13¾ 14¾ 13¾ 18⅓ 63¾ 61 13¾ 128⅓ 28⅓ 128⅓ 174¾ 128½ 9½ 10 85¾ 65¾ 174¾ 128½ 9⅓ 174¾ 128⅓ 23½ 23½ 23½ 23½ 23½ 23½ 23½ 23½	1,100	Allied Stores Corp 5% preferred Allyba Porland Cem Amalgam Leather Co Inc. 6% conv preferred Amer Agricultural Chemit American Airlines Inc 6% preferred American Bank Note 6% preferred American Bank Note 5¼% conv preferred American Can Preferred American Can Preferred American Can 7% non-cum preferred 5% conv preferred 5% conv preferred	No par No par No par No par 1 10 10 100 100 100 100 100 00 par	$\begin{array}{c} \bullet \ per \ share \\ \bullet \ per \ share \\ \bullet \ ber \ share \ share \ share \\ \bullet \ ber \ share \$	$\begin{array}{c} 16 j_2  \mathrm{Sep}  18 \\ 97  \ \mathrm{Dec}  2 \\ 43 4j  \mathrm{Ui}  10 \\ 23 4j  \mathrm{Sep}  12 \\ 24 3j  \mathrm{Ui}  10 \\ 23 4  \mathrm{Sep}  13 \\ 74 \mathrm{Ui}  22 \\ 31 j_2  \mathrm{Oct}  29 \\ 86 j_2  \mathrm{Jun}  7 \\ 34  \ \mathrm{Sep}  13 \\ 76 4j  \mathrm{July}  8 \\ 18 4j  \mathrm{Oec}  31 \\ 61  \ \mathrm{Nov}  30 \\ 94 \mathrm{Apr}  8 \\ 43 34 \mathrm{July}  14 \\ 134 \ \mathrm{Aug}  18 \\ 94 \mathrm{May}  4 \\ 91 8j  \mathrm{July}  15 \\ 185 j_2  \mathrm{July}  19 \\ 185 j_2  \mathrm{July}  10 \\ 24 34 \mathrm{Apr}  7 \\ 116 j_2  \mathrm{July}  23 \\ 112 34 \mathrm{May}  10 \end{array}$	4 Apr 64 July 22 Apr 14% Apr 14% Apr 15% Jun 25% Apr 18% Jun 25% Apr 1% Apr 5% Apr 1% Apr 56% Apr 1% Apr 55% Mar 20 May 16 May 16 May 16 May 16 May	6% Nov 81 Jan 30% Jan 19% Nov 1% Jan 18% Jan 18% Jan 70% Oct 24 Nov 58% Dec 74% Oct 33 Jan 130% Feb 3% Dec 74% Dec 74% Dec 74% Dec 74% Jan 100 Mar 103 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*110 <sup>1</sup> ⁄ <sub>4</sub> 111 .12 <sup>1</sup> ⁄ <sub>8</sub> 12 <sup>1</sup> ⁄ <sub>8</sub> .14 <sup>3</sup> ⁄ <sub>4</sub> 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2.100 900 20 14.100 1.800 5.500 700 1.000 1.500 1.000 1.500 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.300 6.600 1.300 6.600 1.180 6.600 5.600 5.600 5.600 5.600 5.600 5.600 5.600 5.600 1.180 6.500 1.180 6.500 1.180 6.500 1.180 6.500 1.180 6.500 1.180 6.500 1.180 6.500 1.180 6.500 1.180 6.500 1.180 6.500 1.180 6.500 1.180 6.500 1.180 6.500 1.100 1.100 1.500 1.100 1.100 1.100 1.100 1.100 1.100 1.000 1.300 1.100 1.100 1.100 1.100 1.100 1.000 1.100 1.000 1.000 1.100 1.000 1.000 1.100 1.0000 1.0000 1.0000 1.0000 1.00000 1.00000 1.00000000	American Cölortype Co- American Crystal Sugar. 6% 1st preferred	10           10           10           20           No par           No par </td <td></td> <td><math display="block">\begin{array}{c} 1134\ {\rm May}\ 6\\ 1836\ {\rm Feb\ 25}\\ 10442\ {\rm Jun\ 2}\\ 128\ {\rm Dec\ 15}\\ 5476\ {\rm Dec\ 15}\\ 5476\ {\rm Dec\ 15}\\ 5476\ {\rm Dec\ 16}\\ 10\ {\rm Apr\ 5}\\ 9\ {\rm May\ 18}\\ 9\ {\rm May\ 18}\\ 9\ {\rm May\ 10}\\ 6734\ {\rm Jun\ 16}\\ 264\ {\rm July\ 14}\\ 7844\ {\rm Jun\ 16}\\ 264\ {\rm July\ 14}\\ 7844\ {\rm Jun\ 16}\\ 264\ {\rm July\ 14}\\ 7844\ {\rm Jun\ 16}\\ 265\ {\rm July\ 14}\\ 7844\ {\rm Jun\ 16}\\ 265\ {\rm July\ 14}\\ 7844\ {\rm Jun\ 17}\\ 367a\ {\rm Apr\ 6}\\ 5\ {\rm May\ 27}\\ 66142\ {\rm Sep\ 20}\\ 9144\ {\rm May\ 6}\\ 62444\ {\rm May\ 16}\\ 62444\ {\rm May\ 6}\\ 62444\ {\rm May\ 16}\\ 42744\ {\rm Apr\ 7}\\ 712544\ {\rm May\ 6}\\ 62444\ {\rm May\ 10}\\ 48746\ {\rm Apr\ 7}\\ 4544\ {\rm May\ 10}\\ 48746\ {\rm Apr\ 11}\\ 3674\ {\rm May\ 10}\\ 4874\ {\rm May\ 10}\\ 454\ {\rm May\ 14}\\ 3276\ {\rm Mar\ 23}\\ 4776\ {\rm Apr\ 1}\\ 161\ {\rm Aug\ 31}\\ 2976\ {\rm May\ 23}\\ 4776\ {\rm Apr\ 3}\\ 33\ {\rm July\ 24}\\ 1584\ {\rm July\ 12}\\ 411\ {\rm S844\ July\ 12}\\ 26334\ {\rm July\ 14}\\ 40\ {\rm May\ 10}\\ 3244\ {\rm May\ 10}</math></td> <td>3% May 14 Dec 92 May 7½ Mar - % Jan 3¼ May 16¼ Jun .2 Jan 11% Jan 11% Jan 11% Jan 25% Jun 25% Jun 25% May 25% Apr 15% Apr 15% Apr 25% Mar 6% Apr 15% Mar 6% Apr 15% Apr 13% Feb 21% May 16% Apr 13% Feb 21% May 56% Apr 13% Feb 21% May 56% Apr 12% Apr 12% Apr 4% Apr 4% May 52% Apr 12% May 52% May 12% May</td> <td>71/2 Dec 223/4 Jan 100/4 Dec 23/4 Jan 100/4 Dec 23/4 Dec 2 Dec 2 Dec 24/9/4 Dec 25/2 Dec 25/2 Dec 25/2 Dec 29/4 Dec 29/4 Dec 29/4 Dec 29/4 Dec 29/4 Dec 29/4 Dec 20/4 Dec 20/4</td>		$\begin{array}{c} 1134\ {\rm May}\ 6\\ 1836\ {\rm Feb\ 25}\\ 10442\ {\rm Jun\ 2}\\ 128\ {\rm Dec\ 15}\\ 5476\ {\rm Dec\ 15}\\ 5476\ {\rm Dec\ 15}\\ 5476\ {\rm Dec\ 16}\\ 10\ {\rm Apr\ 5}\\ 9\ {\rm May\ 18}\\ 9\ {\rm May\ 18}\\ 9\ {\rm May\ 10}\\ 6734\ {\rm Jun\ 16}\\ 264\ {\rm July\ 14}\\ 7844\ {\rm Jun\ 16}\\ 264\ {\rm July\ 14}\\ 7844\ {\rm Jun\ 16}\\ 264\ {\rm July\ 14}\\ 7844\ {\rm Jun\ 16}\\ 265\ {\rm July\ 14}\\ 7844\ {\rm Jun\ 16}\\ 265\ {\rm July\ 14}\\ 7844\ {\rm Jun\ 17}\\ 367a\ {\rm Apr\ 6}\\ 5\ {\rm May\ 27}\\ 66142\ {\rm Sep\ 20}\\ 9144\ {\rm May\ 6}\\ 62444\ {\rm May\ 16}\\ 62444\ {\rm May\ 6}\\ 62444\ {\rm May\ 16}\\ 42744\ {\rm Apr\ 7}\\ 712544\ {\rm May\ 6}\\ 62444\ {\rm May\ 10}\\ 48746\ {\rm Apr\ 7}\\ 4544\ {\rm May\ 10}\\ 48746\ {\rm Apr\ 11}\\ 3674\ {\rm May\ 10}\\ 4874\ {\rm May\ 10}\\ 454\ {\rm May\ 14}\\ 3276\ {\rm Mar\ 23}\\ 4776\ {\rm Apr\ 1}\\ 161\ {\rm Aug\ 31}\\ 2976\ {\rm May\ 23}\\ 4776\ {\rm Apr\ 3}\\ 33\ {\rm July\ 24}\\ 1584\ {\rm July\ 12}\\ 411\ {\rm S844\ July\ 12}\\ 26334\ {\rm July\ 14}\\ 40\ {\rm May\ 10}\\ 3244\ {\rm May\ 10}$	3% May 14 Dec 92 May 7½ Mar - % Jan 3¼ May 16¼ Jun .2 Jan 11% Jan 11% Jan 11% Jan 25% Jun 25% Jun 25% May 25% Apr 15% Apr 15% Apr 25% Mar 6% Apr 15% Mar 6% Apr 15% Apr 13% Feb 21% May 16% Apr 13% Feb 21% May 56% Apr 13% Feb 21% May 56% Apr 12% Apr 12% Apr 4% Apr 4% May 52% Apr 12% May 52% May 12% May	71/2 Dec 223/4 Jan 100/4 Dec 23/4 Jan 100/4 Dec 23/4 Dec 2 Dec 2 Dec 24/9/4 Dec 25/2 Dec 25/2 Dec 25/2 Dec 29/4 Dec 29/4 Dec 29/4 Dec 29/4 Dec 29/4 Dec 29/4 Dec 20/4
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 614_{4} & 611_{4} \\ 614_{2} & 624_{5} \\ 1434_{4} & 1434_{4} \\ 101_{4} & 104_{2} \\ 45 & 453_{4} \\ \bullet 1164_{2} & 118 \\ \bullet 7_{6} & 7 \\ \bullet 85 & 89 \\ \bullet 498 & 498 \\ \bullet 251_{2} & 274 \\ \bullet 254_{2} & 263_{4} \\ \bullet 201_{2} & 251_{2} \\ \bullet 204_{2} & 251_{2} \\ \bullet 214_{2} & 293_{4} \\ \bullet 93_{6} & 976 \\ \bullet 914_{2} & 936 \\ \bullet 914_{2} & 3934 \\ \bullet 914_{2} & 3944 \\ \bullet 914_{2} & 39$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 007201\\ 007201\\ 007201\\ 102402143\\ 10961174\\ 1424143\\ 4445\\ 4416\\ 4416\\ 4416\\ 89\\ 636\\ 7\\ 70\\ 70\\ 72\\ 4514\\ 4514\\ 4514\\ 25\\ 25\\ 2514\\ 25\\ 2036\\ 2036\\ 2036\\ 2036\\ 2036\\ 2036\\ 2036\\ 2036\\ 2036\\ 383636\\ 383636\\ 383636\\ 383636\\ 38363636\\ 38363636\\ 3836363636363636363636363636$	$\begin{array}{c} 62^{1}_{2}  62^{2}_{6} \\ 142  142 \\ 10^{9}_{8}  11 \\ 44  44 \\ 44 \\ 417  118 \\ 6^{9}_{4}  7 \\ 86^{1}_{2}  36^{1}_{2} \\ 6^{9}_{4}  7^{1}_{4} \\ 6^{9}_{4}  7^{1}_{4} \\ 4^{1}_{2}  4^{1}_{2} \\ 2^{5}_{2}  25^{1}_{8} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{5}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 810  10^{1}_{4} \\ 10^{1}_{4}  10^{2}_{4} \\ 25^{1}_{4}  23^{1}_{4} \\ 25^{1}_{4}  23^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{4}  25^{1}_{4} \\ 25^{1}_{5}  25^{1}_{8} \\ 25^{1}_{8} \\ 25^{1}_{8}  25^{1}_{8} \\ 25^{$	$\begin{array}{c} 625_{6} & 625_{6} \\ 625_{6} & 625_{6} \\ 141'4142 \\ 103'4 & 11 \\ 44'4 & 46'4 \\ 118 & 118 \\ \\ 87'5 & 87'5 \\ 87'5 & 87'5 \\ 7'7 & 87'5 \\ 7'7 & 87'5 \\ 7'7 & 87'5 \\ 20'5 & 25'5 \\ 20'5 & 25'5 \\ 20'5 & 20'5 \\ 20'5$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	A P W Paper Co Inc. Archer Daniels Mid!d. Armour & Co of Illluol \$6 conv prior preferr 7% preferred Armold Constable Corp Artiloom Corp. 7% preferred Associated Dry Goods. 6% 1st preferred. 7% 2d preferred. 7% 2d preferred. 5% preferred. Atch Topeka & Santa 5% preferred. Atlantic Coast Line R Atlantic Coast Line S Lines 5% non-cum prefer Atlantic Coast Line S Lines 5% non-cum prefer Atlantic Refining. 4% conv pref series Atlas Corp. 6% preferred. 5% conv preferred. 5% conv preferred. 5% conv preferred. 5% conv preferred. 5% conv preferred. Atlas Tack Corp. 5% conv preferred. 5% conv preferred.	100	$\begin{array}{c} 125 \frac{2}{3} \ Jan 2 \\ 6^{4} \ Jan 14 \\ 32 \ Jan 6 \\ 115^{5} \ Jan 3 \\ 6^{1} \ Jan 3 \\ 3^{5} \ Jan 5 \\ 53^{4} \ Jan 7 \\ 53^{4} \ Jan 7 \\ 53^{4} \ Jan 5 \\ 53^{4} \ Jan 7 \\ 53^{4} \ Jan 5 \\ 33^{4} \ Jan 7 \\ 33^{4} \ Jan 5 \\ 33^{4} \ Jan 7 \\ 24^{5} \ Jan 11 \\ 24^{5} \ Jan 8 \\ 34^{4} \ Jan 11 \\ 3 \ Jan 2 \\ 46^{5} \ Jan 2 \\ 30^{4} \ Jan 11 \\ 3 \ Jan 2 \\ 46^{5} \ Jan 2 \\ 30^{4} \ Jan 11 \\ 3 \ Jan 2 \\ 46^{5} \ Jan 2 \\ 30^{4} \ Jan 11 \\ 3 \ Jan 2 \\ 46^{5} \ Jan 2 \\ 30^{4} \ Jan 1 \\ 72^{4} \ Jan 4 \\ 106 \ Mar 11 \\ 6^{5} \ Jan 1 \\ 106 \ Mar 11 \\ 6^{5} \ Jan 1 \\ 7^{5} \ Jan 1 $	$\begin{array}{c} 146\%July 23\\ 12\%July 1\\ 49\%Set/ 200\\ 1211/4Aug 2\\ 9\\ 9\\ May 4\\ 88\%Suly 1\\ 88\%July 16\\ 88\%July 16\\ 79\%July 21\\ 79\%July 21\\ 79\%July 21\\ 77\%Apr 7\\ 54\%Apr 7\\ 54\%Apr 7\\ 54\%Apr 7\\ 523\%July 16\\ 715Apr 7\\ 31\%Apr 8\\ 29\%Apr 7\\ 523\%July 16\\ 116\\ Mar 18\\ 44\%Apr 7\\ 33\%Feb 27\\ 47\%Sep 23\\ 63\%Sep 20\\ 63\%Sep 20\\ 275Sep 18\\ 144\%Apr 7\\ 47\%Sep 33\\ 63\%Sep 20\\ 275Sep 18\\ 144\%Apr 7\\ 10\%Apr 4\\ 414\%Apr 7\\ 13\%Feb 27\\ 116\\ 40\%Apr 7\\ 13\%Feb 27\\ 110\ Oct 4\\ 44\ 15\%July 22\\ 533\%Oct 20\\ 70\ 28\%Aug 27\\ 110\ Oct 4\\ 46\ 15\%July 24\\ 90\%Aug 27\\ 61\ 13\%Apr 8\\ 36\%Oct 26\\ 36\%Oct 26\\ 36\%Oct 26\\ 36\%Oct 26\\ 36\%Oct 26\\ 36\%Aug 27\\ 13\%Apr 9\\ 41\ 33\%Apr 27\\ 61\ 13\%Apr 9\\ 13\%Apr 27\\ 16\ Dec 31\\ 12\ 9\%Aug 27\\ 16\ Dec 31\\ 12\ 9\%Aug 4\\ 36\%Aug 4\\ 36\%$	120 Apr 3 <sup>3</sup> 4 Apr 3 <sup>3</sup> 4 Apr 22 Apr 108 <sup>1</sup> 4 May 1 <sup>5</sup> 8 Apr 39 Aug 31 <sub>2</sub> Dec 31 <sub>4</sub> Dec 31 <sub>4</sub> Dec 31 <sub>4</sub> Dec 31 <sub>4</sub> Apr 22 <sup>5</sup> % May 24 <sup>5</sup> Dec 12 <sup>5</sup> % May 24 <sup>5</sup> May 27 <sup>5</sup> % Apr 27 <sup>6</sup> % Apr 27	$\begin{array}{c} 72 \frac{1}{2} & 0 \\ 34 \frac{1}{2} & 0 \\ 33 \frac{1}{2} & 0 \\ 31 \frac{1}{2} & 0 \\ 34 \frac{1}{2} & 0 \\$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$3.7_{6}$ 4 $19.3_{4}$ 20 $\frac{1}{8}$ $6.7_{5}$ .7 $\frac{1}{4}$ $10.1_{5}$ 11 $\frac{7}{6}$ $10.0_{10}$ $62.1_{2}$ 62 $\frac{3}{4}$ $25.25.1_{4}$ *12 12 $\frac{5}{8}$ *43 44 $\frac{1}{4}$ $16.3_{4}$ 16 $\frac{3}{4}$ $16.3_{4}$ 16 $\frac{3}{4}$ $16.3_{4}$ 16 $\frac{3}{4}$ $34.3_{8}$ 34 $\frac{3}{8}$ *107 108 10 10 $\frac{1}{4}$ *114 $\frac{5}{8}$ 116 $\frac{1}{5}$ *31 32 *114 $\frac{5}{8}$ 116 $\frac{1}{3}$ $3.3^{5}_{8}$ $3.47_{8}$ 34 $\frac{7}{8}$	$37_{6}$ 4 $195_{8}$ 201 7 7; $113_{4}$ 121 10 10 $623_{4}$ 622 $255_{2}$ 255 * 12 122 * 43. 44 $165_{2}$ 165 * 155 $_{5}$ 165 * 27 27; * 34 34 * 107 108 * 91/2 9 * 31 32 $1145_{6}$ 135 132 144 $_{5}$ 132 144 $_{5}$ 132 134 $_{5}$ 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Baldwin Loco Works V Baltimore & Ohio 4% preferred Bangor & Aroostook, Conv 5% preferred Barber Asphalt Corp Barker Brothers 54% preferred Bath Iron Works Cor Bath Iron Works Cor Batk Cigars Inc 84.25 preferred Beech Aircraft Corp Beech Aircraft Corp Belding-Hemingway Belding-Hemingway Belding-Hemingway	rte13 100100 1000\\100\\100\\100\\100\\100\\100\\100\\100	1 10 <sup>3</sup> / <sub>4</sub> Jan 3 <sup>3</sup> / <sub>6</sub> Jan 5 <sup>4</sup> / <sub>4</sub> Jan 3 <sup>4</sup> / <sub>4</sub> Jan 1 2 <sup>4</sup> / <sub>7</sub> Feb 5 <sup>1</sup> / <sub>4</sub> Jan 1 2 <sup>3</sup> / <sub>6</sub> Jan 1 2 <sup>3</sup> / <sub>6</sub> Jan 5 24 <sup>3</sup> / <sub>4</sub> Jan 1 10 <sup>5</sup> / <sub>6</sub> Dec 1 7 <sup>1</sup> / <sub>4</sub> Nov 0 25 <sup>3</sup> / <sub>4</sub> Jan 7 9 <sup>3</sup> / <sub>6</sub> Dec 1 9 <sup>3</sup> / <sub>6</sub> Nov	2 20½ Dec 3 2 10 Apr 7 2 14% Apr 2 6 63¼ Dec 1 9 28¼ July 1 13 15% Sep 2 4 47 Sep 2 2 19¼ July 1 2 19¼ July 1 7 x29 May 2 6 33¼ July 2 2 x110 Sep 2 3 14% Sep 2 5 31¼ July 1 25 31¼ Aug 2 3 11% July 2 9 20½ Mar 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

For footnotes see page 363.

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## NEW YORK STOCK RECORD

NEW YORK STOCK RECORD										the state of the s		
Saturday Jan. 15	Monday Jan, 17	LOW AND HIGH Tuesday Jan. 18	H SALE PRICES Wednesday Jan, 19	Thursday Jan. 20	Friday Jan, 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range fo Lowest	r Year 1943 Highest		1942
$\begin{array}{c} $ \ensuremath{\textit{spersharg}} \\ 13\ \ensuremath{\textit{sharg}} \\ 13\ \ensuremath{\textit{spersharg}} \\ 555 \\ 57 \\ 37\ \ensuremath{\textit{spersharg}} \\ 57 \\ 37\ \ensuremath{\textit{spersharg}} \\ 13\ \ensuremath{\textit{spersharg}} \\ 13\ \ensuremath{\textit{sharg}} \\ 117 \\ 118$				$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} {\color{red} Shares} \\ {\color{red} 900} \\ {\color{red} 400} \\ {\color{red} 8,100} \\ {\color{red} 8,100} \\ {\color{red} 7,700} \\ {\color{red} 600} \\ {\color{red} 8000} \\ {\color{red} 5500} \\ {\color{red} 300} \\ {\color{red} 300} \\ {\color{red} 300} \\ {\color{red} 300} \\ {\color{red} 100} \\ {\color{red} 800} \\ {\color{red} 100} \\ {\color{red} 800} \\ {\color{red} 100} \\ {\color{red} 800} \\ {\color{red} 100} \\ {\color{red} 900} \\ {\color{red} 9,000} \\ {\color{red} 9,000} \\ {\color{red} 1200} \\ {\color{red} 400} \\ {\color{red} 9,000} \\ {\color{red} 1200} \\ {\color{red} 1200} \\ {\color{red} 400} \\ {\color{red} 9,000} \\ {\color{red} 1200} \\ {\color{red} 2,500} \end{array} }$	Beneficial Indus Loan. Pr pfd \$2.50 div series Best & Co. Best & Co. Best Foods Bethlehem Steel (Del). 7% preferred. Biggelow-Sanf Carp Inc. Biggelow-Sanf Carp Inc. Black & Decker Mfg Co. Blas & Decker Mfg Co. Blas & Laughlin Inc. Bloss & Laughlin Inc. Blumenthal & Co prefer Bohn Aluminum & Brass Bon Ant Co class A. Class B. Bond Kores Inc. Borden Co (The). Borg-Warher Corp. Boston & Manihe RR. (ass Bower Roller Bearing Co. Branfif Airways Inc. Brewing Corp. of Americ Bridgeport Brass Co.	'38.No par	Lowest * \$ per share 13% Mar 17. 5434 Feb.23 2294 Jan 7 8½ Jan 5 54 Nov 30 110% Jan 4. 2738 Jan 8 16 Jan 4 6½ Jan 2 1½ Jan 5 9½ Jan 26 76 Jan 9 13% Nov 29 41% Jan 23 55 Nov 9 38½ Jan 2 2634 Jan 2 2634 Jan 2 2634 Jan 2 2634 Jan 2 2634 Jan 9 28% Jan 9 29% Jan 4 20% Jan 9 29% Jan 4 20% Jan 4 2		Lowest \$ per share 9% May 46/2 Mar 17% Apr 8% Dec 49/2 May 105 July 18% Apr 14% Apr 5% Dec 14% Apr 5% July 14% Apr 5% July 13% May 25 May 30% Apr 13% May 25 May 30% Apr 13% Mar 1% Jun 25 Mar 1% Jun 25 May 7% Jun 15% Jan	Highest # per shard 15½ Nov 54 Sep 24¼ Jan 8½ Dec 66% Jan 121 Jan 29 Dec 19¾ Jan 14½ Jan 14½ Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 28 Dec 19¼ Jan 12 Jan 28 Dec 19¼ Jan 12 Jan 29 Dec 19¼ Jan 12 Jan 20 Dec 21 Jan 20 Dec 20 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} *39 & 41 \frac{1}{4} \\ 44 & 44 \frac{7}{6} \\ 15 \frac{7}{4} & 15 \frac{1}{4} \\ *41 & 43 \\ \circ 18 \frac{1}{2} & 18 \frac{3}{4} \\ 9 \frac{1}{4} & 9 \frac{3}{6} \\ *116 & 11734 \\ 6 \frac{7}{4} & 7 \frac{1}{16} \\ 101\frac{3}{4} & 102 \frac{1}{2} \\ 50 \frac{7}{6} & 51 \frac{3}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} & ^{\circ}39 & 40 \\ & ^{\circ}4414_{4} & 4434_{4} \\ & 1476_{6} & 15 \\ & ^{\circ}413_{6} & 43 \\ & 183_{6} & 183_{6} \\ & 83_{4} & 9 \\ & ^{\circ}1164_{2} & 1173_{4} \\ & 74_{5} & 73_{6} \\ & 1014_{2} & 1054_{2} \\ & 51 & 527_{6} \end{array}$	$\begin{array}{cccc} 40 & 40 \\ 44\% & 44\% \\ 14\% & 15\% \\ *41\% & 43 \\ 18\% & 181/_2 \\ *8\% & 9 \\ *116/_2 & 117\% \\ 7 & 71/_4 \\ 106/_2 & 109 \\ 521/_2 & 53/_2 \end{array}$	$500 \\ 800 \\ 3,600 \\ 1,400 \\ 4,500 \\ 35,900 \\ 1,040 \\ 1,640 \\ 1,640 \\ 1,60 \\ 1,000 \\ $	Briggs & Stratton Bristol-Myers Co Brown Noe Co Brums-Balke-Collender Bucyrus-Erie Co 7% preferred 7% preferred 7% preferred 5% preferred	No par No par No par No par No par 100 No par 100 No par	33 Jan 16 37 <sup>1</sup> / <sub>2</sub> Jan 7 9 <sup>1</sup> / <sub>8</sub> Jan 2 29 <sup>3</sup> / <sub>4</sub> Jan 8 13 Jan 4 6 <sup>3</sup> / <sub>9</sub> Jan 7 104 <sup>1</sup> / <sub>2</sub> Jan 12 3 Jan 2 76 <sup>1</sup> / <sub>4</sub> Jan 8 43 Nov 30	44 July 14 44½ May 21 18¼ Jun 5 42¼ July 23 20¼ July 10 10¼ May 6 118½ July 27 9% May 10 116½ May 10 54¼ Aug 17	26 Jan 30 Apr 7 Apr 28¼ July 9% Apr 6 Dec x103¼ Mar 2¼ Apr 47½ Jun	35 ½ Nov 43 Jan 10 ¾ Nov 35 Jan 14 ½ Oct 8 ⅔ Jan 112 ½ Jan 3 ½ Dec 85 ½ Dec
$\begin{array}{c} 8 \frac{1}{6} & 8 \frac{1}{4} \\ ^{\circ}17 \frac{1}{52} & 17 \frac{7}{76} \\ ^{\circ}31 \frac{1}{33} \frac{1}{36} & 33 \frac{1}{66} \\ ^{\circ}28 & 28 \frac{1}{52} \\ ^{\circ}108 \frac{1}{64} & 109 \frac{1}{54} \\ 12 \frac{1}{52} & 12 \frac{1}{52} \\ \frac{1}{24} & 12 \frac{1}{52} \\ ^{\circ}4 & 4 \\ ^{\circ}48 \frac{1}{52} & 48 \frac{1}{52} \\ ^{\circ}9 \frac{1}{56} & 9 \frac{3}{54} \\ 28 \frac{1}{52} & 28 \frac{1}{52} \\ ^{\circ}31 \frac{1}{4} & 3 \frac{3}{56} \\ 14 & 14 \frac{3}{56} \\ 76 & 76 \\ 21 \frac{7}{56} & 21 \frac{7}{56} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 77_{4} & 8 \\ ^{*}17^{8}_{9} & 18 \\ 19 & 19 \\ 28^{3}_{4} & 33^{3}_{4} \\ 28^{3}_{6} & 28^{3}_{9} \\ 28^{3}_{6} & 28^{3}_{9} \\ 4 & 4^{5}_{9} & 12^{5}_{9} \\ 4 & 4^{5}_{9} & 4^{5}_{9} \\ 4 & 4^{5}_{9} & 9^{5}_{4} \\ 48 & 48 \\ 9^{5}_{9} & 9^{5}_{4} \\ 3^{4}_{2} & 28^{3}_{4} \\ 3^{4}_{4} & 14 \\ 4^{*}_{75} & 76 \\ 22^{4}_{4} & 22^{5}_{6} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 77'_{12} & 8 \\ 18 & 18 \\ 19 & 193'_{6} \\ 33'_{4} & 33'_{4} \\ *108'_{4} & 110'_{9} \\ 4''_{4} & 123'_{6} \\ 4''_{4} & 58'_{8} & 60 \\ 46''_{4} & 4''_{4} \\ 58''_{5} & 28''_{2} \\ 9''_{2} & 9''_{5} \\ 3''_{4} & 3''_{4} \\ 14 & 14''_{4} \\ 74 & 74' \\ 22''_{2} & 22''_{4} \\ \end{array}$	$\begin{array}{c} 3,100\\ 500\\ 2,000\\ 700\\ 1,300\\ 6,900\\ 1,800\\ 10\\ 180\\ 2,700\\ 600\\ 900\\ 3,000\\ 210\\ 1,900\\ \end{array}$	Budd WheelBuffalo Forge CoBullard CoBullard CoBullora WatchBurnoughs Adding MachBush TermInal6% preferredBush Term Bldg 7% prej Bush Term Bldg 7% prej Butler Bros5% conv preferred 5% conv preferred Butte Copper & Zinc Bytes Co (A M) Participating preferred Byron Jackson Co	No par No par No par No par 1 10 10 ferred100 5 No par 100	6 <sup>1</sup> / <sub>2</sub> Nov 30 14 <sup>1</sup> / <sub>4</sub> Jan 5 16 Nov 8 24 <sup>1</sup> / <sub>3</sub> Jan 6 20 <sup>1</sup> / <sub>2</sub> Jan 6 20 <sup>1</sup> / <sub>2</sub> Jan 4 2 <sup>1</sup> / <sub>4</sub> Jan 4 2 <sup>1</sup> / <sub>4</sub> Jan 4 2 <sup>1</sup> / <sub>4</sub> Jan 6 21 <sup>2</sup> / <sub>4</sub> Jan 6 21 <sup>3</sup> / <sub>4</sub> Jan 2 5 <sup>1</sup> / <sub>4</sub> Jan 5 6 <sup>5</sup> / <sub>3</sub> Jan 2 9 <sup>1</sup> / <sub>3</sub> Jan 5 6 <sup>5</sup> / <sub>4</sub> Jan 9	$\begin{array}{c} 10\frac{1}{2}\ \ Apr\ 1\\ 187\ \ July\ 16\\ 29\frac{1}{4}\ \ Apr\ 5\\ 35\frac{1}{4}\ \ July\ 19\\ 31\frac{1}{2}\ \ Jun\ 7\\ 109\frac{1}{4}\ \ Oct\ 26\\ 15\frac{1}{6}\ \ July\ 19\\ 31\frac{1}{2}\ \ Jun\ 7\\ 6\frac{1}{2}\ \ May\ 4\\ 75\ \ May\ 4\\ 75\ \ May\ 4\\ 9\ \ Oct\ 16\\ 10\frac{1}{6}\ \ July\ 15\\ 29\frac{1}{2}\ \ May\ 4\\ 10\frac{1}{5}\ \ July\ 15\\ 29\frac{1}{2}\ \ May\ 4\\ 8\frac{1}{4}\ \ July\ 2\\ 8\frac{1}{4}\ \ Apr\ 6\\ 25\frac{1}{6}\ \ May\ 20\\ \end{array}$	534 Sep 1144 Sep 1644 May 1952 May 1476 May 1476 May 1476 May 1476 May 1674 Jan 400 Sep 18 Jan 404 Sep 1954 Feb 216 Apr 612 Mar 6976 Dec 10 Jan	7% Oct 15% Mar 25 Oct 26% Nov 20% Dec 3% Oct 3% Peb 44 Nov 24% Oct 6% Peb 21% July 3% Jan 10% Nov 95 Jan 17 Dec
an a						$\sum_{i=1}^{n} \frac{1}{i} \sum_{i=1}^{n} \frac{1}{i} \sum_{i$	С					
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,300\\ 10\\ 2,400\\ 4,300\\ 4,600\\ 3,400\\ 600\\ 16,400\\ 600\\ 300\\ 400\\ 1,400\\ 1,400\\ 10\\ 2,700\\ 2,700\\ \end{array}$	California Packing 5% preferred Calianan Zino-Lead Calumet & Hedia Cons C Campbell W & C Fdy Canada Dry Ginger Ale_ Canada Bouthern Ry CC Canadian Pacific Ry Canon Mills Capital Administration \$3 preferred A Carolina Clinch & Ohio Carpenter Steel Co Case (J 1) Co new Preferred Caterpillar Tractor	ooper5          No par          000          020          000          000          000          000          000          000          000          000          000          000          000          000          000          000          000	223/2 Jan 7 523/4 Jun 24 % Jan 2 6 % Dec 15 x133/4 Nov 30 133/6 Jan 13 291/2 Jan 23 6 % Feb 9 363/4 Jan 21 4/2 Jan 2 40 Jan 25 x85 Jan 7 255/4 Jan 8 3/6 Jan 8 3/6 Jan 8 3/6 Jan 21 40 Nov 30 662/100 7	30 <sup>1/2</sup> July 13 56. Mar 27 1 <sup>1/2</sup> Mar 1 9 <sup>1/4</sup> Apr 7 19 <sup>3/4</sup> Apr 7 7 <sup>1/2</sup> Dec 16 38. Mar 31 11 <sup>3/5</sup> May 7 47 <sup>3/4</sup> July 21 9 <sup>7/6</sup> Dec 31 31 <sup>1/4</sup> Muy 29 5 <sup>3/6</sup> Apr 6 39 <sup>3/6</sup> Dec 20 147 Dec 22 5 <sup>4/4</sup> July 19 40 <sup>1/2</sup> July 19	16 ½ Jan 50 ¾ Apr ½ Jun 11 ‰ Jan 9 ‰ Apr 27 ½ Deo 3 ‰ Jan 29 ‰ May 1 % Feb 32 Apr 77 Apr 22 ½ July 22 ¼ July 24 May 117 Jan 30 Apr	22% Dec 53% Nov 14 Jan 7% Nov 16% Nov 15% Dec 33 Aug 7% Nov 37% Feb 4% Nov 37% Dec 89 Jan 28½ Nov 3½ Nov 3½ Nov 150 Dec 42% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 164 i_{2} \ 105 \\ 124 i_{2} \ 124 \ i_{2} \ 124 \ i_{2} \\ 117 \ 117 \\ 117 \\ 117 \\ 117 \\ 20 i_{0} \ 20 i_{0} \\ 25 i_{0} \ 20 i_{0} \\ 20 i_{0} \ 20 i_{0} \ 20 i_{0} \\ 11111 \\ 112 \\ 22 i_{0} \ 20 i_{0} \ 20 i_{0} \\ 111111 \\ 115 \ 120 \\ 34 134 i_{4} \ 25 \\ 55 5 i_{0} \ 34 i_{4} \\ 55 5 5 i_{0} \ 34 i_{4} \\ 55 5 5 i_{0} \ 34 i_{4} \\ 57 i_{2} \ 58 i_{4} \\ \bullet 18 i_{2} \ 19 i_{2} \\ 25 j_{0} \ 20 i_{0} \ j_{1} \ 20 i_{0} \ 20 i$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\circ}105\ ^{\prime}4\ 106\\ 124\ ^{\prime\prime}6\ 124\ ^{\prime\prime}6\ 124\ ^{\prime\prime}7\\ 117\ 117\ ^{\prime\prime}7\\ 117\ 117\ ^{\prime\prime}8\\ 117\ ^{\prime}12\ 119\ ^{\prime\prime}8\\ 20\ ^{\prime}4\ 20\ ^{\prime}4\\ 20\ ^{\prime}4\ 20\ ^{\prime}4\\ 20\ ^{\prime}4\ 20\ ^{\prime}4\\ 107\ ^{\prime}6\ 108\ ^{\prime\prime}8\\ 107\ ^{\prime}6\ 108\ ^{\prime\prime}8\\ 107\ ^{\prime}6\ 118\\ ^{\prime}23\ 223\ ^{\prime}4\\ ^{\prime\prime}7\ ^{\prime}7\ ^{\prime}8\\ 115\ 115\\ 33\ ^{\prime}4\ 33\ ^{\prime}4\\ 58\ ^{\prime}59\ ^{\prime}59\ ^{\prime}59\ ^{\prime}2\\ ^{\prime\prime}8\ ^{\prime}8\ ^{\prime}9\ 19\\ \end{array}$	$\begin{array}{c} \bullet 105 1_{24} \ 106 \\ 124 7_{6} \ 125 \\ 118 \ 118 \\ 114_{2} \ 113_{4} \\ \bullet 174_{5} \ 117_{2} \\ 20 \ 203_{6} \\ \bullet 177_{6} \ 177_{2} \\ 20 \ 203_{6} \\ 1076 \ 11 \\ 234_{2} \ 234_{2} \\ \bullet 1076 \ 11 \\ 234_{2} \ 234_{2} \\ \bullet 15 \ 120 \\ 334_{4} \ 334_{4} \\ 54_{4} \ 59 \\ 183_{4} \ 183_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 7,000\\ 80\\ 230\\ 120\\ 2,900\\ 470\\ 1,100\\ 6,200\\ 6,500\\ 1,100\\ 400\\ 10\\ 4,700\\ 4,600\\ 1,590\\ 100\\ 4,600\\ 1,590\\ \end{array}$	Celtanese Corp of Amer	red 100 100 No par 20 No par 1 erred 100 No par 100 No par 100 No par	2634 Jan 7 955/2 Jan 26 119, Jan 4 967/4 Feb 1 8/4 Jan 2 16/4 Jan 2 17/6 Jan 2 9734 Jan 4 3 Jan 12 3 Jan 2 3 Jan 7 98 Mar 19 x33 Jan 14 3 Jan 2 3 Jan 2 3 Jan 3 4 Jan 2 3 Jan 3 8 Mar 19 x33 Jan 14 3 Jan 2 3 J/2 Jan 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 Apr 82 Apr 10 Apr 77 Apr 6 <sup>1</sup> / <sub>2</sub> Aug 1 <sup>6</sup> Arr 1 <sup>1</sup> / <sub>2</sub> May 90 Mar 1 <sup>5</sup> / <sub>9</sub> Jan 11 Jun 2 <sup>1</sup> / <sub>4</sub> Apr 82 July 27 Jan 1 <sup>3</sup> / <sub>4</sub> Apr 2 <sup>3</sup> / <sub>4</sub> Apr 2 <sup>3</sup> / <sub>4</sub> Apr	293% Dec 97% Dec 1203% Jan 97% Dec 8% Dec 23% Jan 23% Nov * 110 Jan 33% Oct 18 Jan 33% Nov 104 Dec 35 Oct 35% Oct 19 Jan
$\begin{array}{c} \bullet 108 \frac{54}{2}  109 \frac{52}{2} \\ \bullet 229 \frac{54}{3}  30 \frac{54}{2} \\ d55 \frac{65}{3}  7 \\ 13 \frac{34}{3}  14 \\ 5  5  5 \frac{5}{3} \\ 19 \frac{5}{3}  19 \frac{5}{3} \\ 17 \frac{1}{4}  17 \frac{54}{3} \\ \bullet 17 \frac{1}{4}  17 \frac{54}{3} \\ \bullet 17 \frac{1}{4}  17 \frac{54}{4} \\ \bullet 17 \frac{1}{4}  15 \\ \bullet 15 \frac{1}{5}  16 \\ \bullet 1\frac{5}{2}  15\frac{5}{3} \\ \bullet 16\frac{5}{4} \\ \bullet 1\frac{5}{4}  16 \\ \bullet 1\frac{5}{2}  27\frac{5}{4} \\ 81\frac{1}{4} \\ 81\frac{1}{4} \\ 81\frac{1}{4} \\ 81\frac{1}{4} \\ \end{array}$	$\begin{array}{c} {}^{\circ}2.78  20.78  20.974  20$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\circ}24 ^{\prime}4 25 ^{\prime}36 \\ 109 ^{\prime}4 109 ^{\prime}4 \\ ^{\circ}29 31 \\ 45 ^{\circ}94 45 ^{\prime}\% \\ 6 ^{\circ}74 \\ 13 ^{\circ}4 14 ^{\prime}74 \\ 5 5 5 ^{\prime}75 \\ 18 ^{\prime}\% 20 ^{\circ}34 \\ 16 ^{\prime}\% 16 \\ 16 ^{\prime}\% 16 \\ 16 ^{\prime}\% 16 \\ 16 ^{\prime}\% 16 \\ 16 ^{\prime}4 15 \\ ^{\circ}15 50 ^{\prime}4 26 \\ 14 15 \\ 15 14 16 \\ 1 ^{\prime}2 1 ^{\prime}2 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 26\% & 27\% \\ 110\% & 110\% \\ 30 & 30 \\ 45\% & 46\% \\ 7 & 7 \\ 14 & 14\% \\ 5\% & 62\% \\ 20\% & 21\% \\ 17 & 17\% \\ 40\% & 40\% \\ 75\% & 16\% \\ 550\% & 50\% \\ 14\% & 14\% \\ 15\% & 16\% \\ 15\% & 1\% \\ 28\% \\ 28\% \\ 28\% \\ 28\% \\ 27\% \\ 28\% \\ 27\% \\ 28\% \\ 27\% \\ 28\% \\ 27\% \\ 28\% \\ 27\% \\ 28\% \\ 27\% \\ 27\% \\ 27\% \\ 28\% \\ 27\% \\ 27\% \\ 27\% \\ 28\% \\ 27\% \\ 28\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 28\% \\ 27\% \\ 27\% \\ 27\% \\ 28\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 27\% \\ 21\% \\ 27\% \\ $	$\begin{array}{c} 6,200\\ 110\\ 600\\ 10,300\\ 12,800\\ 12,800\\ 17,400\\ 17,400\\ 1,300\\ 700\\ 300\\ 10\\ 200\\ 400\\ 1,300\\ 200\\ 200\\ 200\\ 200\\ 200\\ 200\\ 200\\ $	Champion Pap & Fib Co. 6% preferred Checker Cab Míg Chesapeake & Ohio Ry Chesapeake & Ohio Ry Chicag Great West RR Co Chicago Great West RR Co Chicago Great West RR Co Chicago Pneumat Tool \$ conv preferred Pr pf (\$2.50) cum div_ Chicago Yellow Cab Chicago Yellow Cab Chicago Yellow Cab Chicago Cotton Oll Childs Co Chile Copper Co		18         Jan         5           99% Jan.         8         3/2 Jan.         2           99% Jan.         2         3/3 Jan.         2           2% Jan.         2         3/3 Jan.         2           7% Jan.         2         3/3 Jan.         6           10% Jan.         6         Jan.         4           6         Jan.         6         36½ Nov.         24           15% Jan.         6         36½ Nov.         2         13/4 Jan.         4           15% Jan.         1         2         13/4 Jan.         4         1         Dec.         7           24% Jan.         1         Dec.         7         2         3/4 Jan.         30	24 July 8 109 Dec 13 34 July 22 50 July 23 9 ½ May 11 17 ½ May 12 17 ½ May 12 21 % Jun 2 16 % Dec 31 22 Apr 5 41 ½ May 20 54 May 27 15 % Apr 30 18 Jun 10 3% May 4 32 ½ Apr 6	14% Jun 93 Apr 5½ Apr 27½ Apr 27½ Jun 1% Jun 1% Jun 1% Jun 12 Aug 33 Apr 47 July 8% Jan 11% Jun 1 Dec 20 May	18% Oct 10042 Nov 942 Oct 36% Jan 2% Dec 8% Nov 2% Jan 13% Sep 7% Nov 7% Nov 13% Sep 7% Nov 13% Feb 2% Feb 25 Jan
$\begin{array}{c} 153_{0}'153_{4}'\\ *1041041_{4}'\\ 591_{2}'601_{2}'\\ *611_{2}'7\\ *145155\\ *7582\\ *1143_{4}'115\\ *401_{2}'41\\ *107109\\ *921_{2}'931_{2}'\\ *531_{4}'56\end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 80 \frac{1}{2} & 80 \frac{1}{2} \\ 15 \frac{1}{4} & 15 \frac{1}{4} \\ 104 \frac{1}{2} & 106 \frac{1}{2} \\ 59 \frac{1}{4} & 60 \frac{1}{2} \\ - 81 \frac{1}{2} & 6 \frac{1}{4} \\ 81 \frac{1}{4} & 37 \frac{1}{5} \\ 81 \frac{1}{4} & \frac{1}{4} \\ 15 \frac{1}{4} \\ - 80 \frac{1}{4} \\ 114 \frac{1}{4} \\ \frac{1}{4} \\ - 80 \frac{1}{4} \\ -$	$\begin{array}{c} 79\% \\ 80\% \\ 15\% \\ 15\% \\ 104\% \\ 105 \\ 57\% \\ 58\% \\ 105 \\ 57\% \\ 58\% \\ 105 \\ 104\% \\ 105 \\ 114 \\ 155 \\ 114 \\ 114 \\ 107 \\ 109 \\ 100 \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,700 2,700 200 570 100 300  90 400  10	Chile Copper Co Chrysler Corp City Ice & Fuel Gity Investing Co City Stores Clark Equipment O. C. C. & St. Louis Ry. 5% preferred Clev El Illum \$4.50 pfd Clev Graph Bronze Co (T 5% preferred Clev & Fits RR Co 7% [ Special gtd 4% stock	100 100 100 5 100 100 100 100 100 100 10	67% Jan 7 10% Jan 2 96% Jan 4 27 Feb 10 2% Jan 13 32% Nov 30 123 Mar 17 67 Feb 2 109% Jan 4 28% Jan 22 101% Jan 7 84 Jan 23 50 Feb 6	$\begin{array}{r} 85\% \; July 15\\ 15\% \; Aug 18\\ 106 \;\; Sep \; 27\\ 63\% \; Dec \; 30\\ 8\% \; Jun \; 25\\ 39\% \; July \; 7\\ 145 \;\; Dec \; 11\\ 74\% \; Jun \; 7\\ 116\% \; Aug \; 10\\ 42\% \; Dec \; 27\\ 108\% \; Dec \; 29\\ 92\% \; Sep \; 29\\ 54 \;\; Sep \; 13\\ \end{array}$	43.7% Jan 9 Jan 92 May 32 Oct 2½ Mar 28 Jun 120 Dec 6734 Apr 107¼ Jun 22 May 9534 May 77% May	7014 Dec 1034 Aug 99 Aug 34 Apr 3 Jun 3935 Nov 125 Dec 72 Mar 11234 Nov 3158 Dec 102 Dec 8444 Mar 50 Jan
$\begin{array}{c} 35\frac{1}{2} & 36\frac{3}{4} \\ 36\frac{1}{4} & 36\frac{1}{4} \\ 143 & 148 \\ 115 & 115 \\ 63 & 63\frac{1}{2} \\ 24\frac{3}{4} & 24\frac{1}{2} \\ 106\frac{1}{2} & 106\frac{1}{2} \\ 28\frac{1}{2} & 28\frac{1}{2} \\ 28\frac{1}{2} & 28\frac{1}{3} \\ 28\frac{1}{2} & 28\frac{1}{3} \\ 114 & 116 \\ 16 & 16\frac{1}{2} \\ 14\frac{1}{2} & 14\frac{1}{2} \\ 15 & 16\frac{1}{3} \\ 15 & 16\frac{1}{3} \\ 15 & 16\frac{1}{3} \\ 26\frac{3}{4} & 27 \\ 26\frac{1}{4} & 26\frac{1}{3} \\ \hline \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,000 3,100 900 160 2,700 2,600 2,600 40 1,200 650 1,630 580 3,800 1,300	Climax Molybdenum Cluett Peabody & Co- Preferred Class A Colgate-Palmolive-Peet \$4.25 preferred Collins & Aikman 5% conv preferred. Coloir Suel & Iron Corp- tColorado & Southern 4% non-cum 1st prefe Columbia Br'd Sys Inc cl Class B		33 ½ Nov 18 33 ½ Jan 12 142 May 13 88 Jan 4 61 Dec 28 16 ½ Jan 11 17½ Jan 5 108 Jan 7 13½ Nov 8 2½ Jan 2 3½ Jan 2 3½ Jan 2 15½ Jan 6 15½ Jan 2	48½ Mar 30 40 July 20 153 Sep 21 123 July 14 68¼ Oct 18 25 Dec 8 109¼ July 15 114% Oct 6 19% July 15 114% Oct 6 19% July 14 19% Sep 25 19¼ Sep 25 26¾ Dec 31 26½ Dec 31	324% Apr 25% Apr 139 Jan 56½ Mar 55½ Jan 11½ Mar 97¼ Apr 10% May 13½ May 5% Apr 8% Apr 8% Apr	44 Jan 36 <sup>1</sup> / <sub>2</sub> Jan 149 Nov. 92 Nov 63 <sup>1</sup> / <sub>2</sub> Jan 17 <sup>3</sup> / <sub>4</sub> Nov 107 <sup>1</sup> / <sub>6</sub> Dec 18 <sup>3</sup> / <sub>4</sub> Oct 108 Dec 18 <sup>3</sup> / <sub>4</sub> Jan 4 <sup>1</sup> / <sub>2</sub> Sep 5 <sup>1</sup> / <sub>4</sub> Sep 16 <sup>3</sup> / <sub>2</sub> Dec 16 <sup>3</sup> / <sub>6</sub> Dct

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# THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 24, 1944

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## NEW YORK STOCK RECORD

		T		NEW	YORK	STOC	( RECORD			<u></u>
Saturday	L( Mondav	OW AND HIGH S Tuesday	ALE PRICES Wednesday Jan. 19	Thursday Jan. 20		Sales for	STOCKS NEW YORK STOCK EXCHANGE		Range for Pr Year 19 Lowest s s per share s	
Jan. 15 \$ per share 4½ 45%	Jan. 17 \$ per share 4 <sup>1</sup> / <sub>2</sub> 4 <sup>5</sup> / <sub>8</sub>	Jan. 18 \$ per share 43% 45% 80 80	\$ per share 4 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> x78 <sup>3</sup> / <sub>4</sub> 78 <sup>3</sup> / <sub>4</sub>	\$ per share 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>8</sub>	\$ ner shara 4% 4½ *79 79¼	2,700	Pa Jolumbia Gas & ElecNo po 6% preferred series A1 5% preferred1	tr 1% Jan 2 5¼ Jun 10 40½ Jan 2 77½ Sep 10 37 Jan 2 73 Oct	2 1 Sep 28 30½ Sep 29 Sep	2½ Nov 54 Jan 45½ Jan
797/8 80 *723/4 743/4 *361/4 88 163/4 17	79 <sup>3</sup> / <sub>4</sub> 80 <sup>1</sup> / <sub>8</sub> 74 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub> *87 87 <sup>1</sup> / <sub>2</sub> 17 17	$\begin{array}{cccc} 73\frac{1}{2} & 74\\ 87 & 87\\ 16\frac{1}{2} & 17 \end{array}$	*72 74 <sup>1</sup> /2* 86 86 <sup>1</sup> /2 16 <sup>3</sup> /4 16 <sup>3</sup> /4 39 <sup>3</sup> /4 39 <sup>3</sup> /4	*72 <sup>1</sup> / <sub>2</sub> 74 *85 87 16 <sup>1</sup> / <sub>2</sub> 17 39 <sup>7</sup> / <sub>8</sub> 39 <sup>7</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>4</sub> 73 <sup>1</sup> / <sub>4</sub> *85 87 17 17 39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	300	Columbian Carbon CoNo po	79½ Jan 13 98½ July 9 Jan 7 19¼ July	15 51 Mar 14 5½ Jan 9 24 Jan 7 16½ Jan	84 <sup>3</sup> / <sub>4</sub> Dec 11 <sup>1</sup> / <sub>4</sub> Oct 35 Oct 29 <sup>1</sup> / <sub>4</sub> Dec
$\begin{array}{rrrr} 40 & 40 \\ 41 & 41 \frac{1}{4} \\ *105\frac{5}{8} & 115 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 41 & 41 \\ 105 \frac{5}{8} & 105 \frac{5}{8} \\ 44 \frac{3}{8} & 44 \frac{3}{4} \end{array}$	$\begin{array}{c} 40\frac{1}{2} & 41 \\ *100 & 107 \\ 44\frac{1}{2} & 44\frac{3}{4} \\ 15\frac{1}{4} & 15\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,200 100 5,900 27,400	Commercial Credit 4 ¼% conv preferred Commercial Credit 4 ¼% conv preferred Commit nvest Trust Commercial Solvents Commercial Solvents No preferred	00 104 ½ Jan 19 107 ¼ Sep ar 29% Jan 15 44 ½ Jun ar 9½ Jan 2 16 July	20 91¼ Apr 1 20¼ Jan 14 7¼ May	105 1/2 Nov 34 Dec 10 1/4 Oct 11 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15 <sup>3</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>4</sub> <sup>11</sup> / <sub>16</sub> <sup>3</sup> / <sub>4</sub> *80 <sup>3</sup> / <sub>8</sub> 81 <sup>1</sup> / <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	81 <sup>11</sup> / <sub>4</sub> 81 <sup>3</sup> / <sub>4</sub>	11 <sup>34</sup> 81 <sup>5</sup> /8 82	13,900 4,400	S6 preferred seriesNo p	ar 36¼ Jan 2 82 Dec 25 21½ Jan 2 27 July	10 21½ July 20 17% Apr	44½ Jan 23¾ Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub> *9 <sup>1</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>2</sub> 22 <sup>3</sup> / <sub>6</sub> 22 <sup>5</sup> / <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*9 9 <sup>3</sup> / <sub>8</sub> 22 <sup>1</sup> / <sub>8</sub> 22 <sup>3</sup> / <sub>8</sub> + *21 21 <sup>1</sup> / <sub>2</sub> -	100	Conde Nast Pub IncNo p Congoleum-Nairn IncNo p Consolidated CigarNo p 642 % prior preferred1	ar 2% Jan 13 11 Jun ar 17½ Jan 7 25 Jun ar 10¼ Jan 2 24% Nov 00 90 Jan 6 109 Sep	5 12½ Apr 23 9¾ Aug 2 83 Apr	33% Jan 185% Dec 123% Dec 97% Feb
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$     *105\frac{5}{8}107     3\frac{5}{8}3\frac{7}{8}     21\frac{3}{4}22 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,700	Consol Coppermines Corp Consol Edison of N YNo p \$5 preferredNo p	ar 15% Jan 5 24% July ar 91¼ Jan 5 105 July 1 % Jan 11 3% May	15 11% Apr 24 78 Apr 12 % Jun	7% Jan 16% Nov 94 Jan 3% Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 4,500 24,000	Consol Laundries Corp	5 2 <sup>1</sup> / <sub>4</sub> Feb 10 8 Sep 15 24 <sup>1</sup> / <sub>8</sub> Nov 18 29 <sup>5</sup> / <sub>8</sub> Oct	1 1½ Jan 27	9 Jan 3 Oct
247/8 · 261⁄8 ≈117/8 12 ≈211⁄2 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,200	Consolidated Vultee Aircraft Preferred Consol RR of Cuba 6% pfd1 Consolidation Coal Co	10         17½ Nov 29         27¼ Mar           00         4¾ Jan 11         16         Aug           25         7         Jan 16         18¼ Dec	30 11 3¾ July 27 4¾ Jan	8¼ Jan 9 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 45\frac{1}{2} & 45\frac{1}{2} \\ 104 & 104\frac{1}{2} \\ 20\frac{3}{4} & 21 \end{array}$	2 600	\$2.50 preferred Consumers Pow \$4.50 pfdNo p Container Corp of America Continental Baking CoNo p	ar 89 Jan 6 107 Oct 20 16 Jan 6 23 <sup>3</sup> / <sub>4</sub> Jun ar x4 <sup>3</sup> / <sub>8</sub> Jan 7 11 <sup>1</sup> / <sub>2</sub> Jun	25 82 May 7 1134 July 2 214 Apr	96¼ Jan 16¼ Oct 5 Dec
	8 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>8</sub> *107 <sup>1</sup> / <sub>8</sub> 108 <sup>3</sup> / <sub>4</sub>	8 8 <sup>1</sup> / <sub>8</sub> *107 <sup>3</sup> / <sub>4</sub> 108 <sup>3</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>8</sub> *107 <sup>3</sup> / <sub>4</sub> 108 <sup>3</sup> / <sub>4</sub> 33 <sup>1</sup> / <sub>2</sub> 33 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>8</sub> *108 <sup>5</sup> / <sub>8</sub> 109 33 <sup>1</sup> / <sub>4</sub> 33 <sup>3</sup> / <sub>4</sub>	*1085% 109 337% 34		8% preferred1 Continental Can Inc1 Continental Diamond Fibre	20         26½         Jan         7         36%         Jun           _5         -7         Jan         2         15%         Jun	4 21½ Apr 28 5% Sep	103½ Jan 28% Dec 8¾ Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 6,600	Continental Insurance\$2. Continental Motors Continental Oil of DelNo p Continental Steel CorpNo p	50 40¼ Jan 7 49½ Sep _1 4½ Jan 8 7¼ May _5 25½ Jan 8 37¾ July	6 23/4 May 15 17 Apt	42 <sup>3</sup> / <sub>4</sub> Dec 4 <sup>7</sup> / <sub>8</sub> Nov 27 <sup>1</sup> / <sub>2</sub> Dec 21 <sup>1</sup> / <sub>2</sub> Nov
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{\circ}25^{3}_{4}$ $26^{3}_{8}$ $11^{1}_{2}$ $11^{7}_{8}$ $48^{1}_{2}$ $48^{1}_{2}$	*25 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub> 11 <sup>3</sup> / <sub>4</sub> *48 49 18 <sup>3</sup> / <sub>8</sub> 18 <sup>3</sup> / <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 120 4,800	Conv pref 5% series	50 45 Jan 6 53 Aug 1 1378 Dec 3 17% Aug	5 85% Apr 24 45 Mar 20	12½ Jan 51½ Jan 37½ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,800 180	Corn Exch Bank Trust Co Corn Products Refining Preferred	25 53% Jan 20 61% May 00 173 Dec 8 186% Sep _1 2% Jan 2 6 May	21 42 <sup>1</sup> / <sub>4</sub> . Apr 2 159 Apr 17 2 <sup>1</sup> / <sub>2</sub> May	58 Dec 179 Oct 3 <sup>1</sup> / <sub>2</sub> Nov <sup>7</sup> / <sub>8</sub> Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 5\frac{1}{2} & 5\frac{3}{8} \\ 2\frac{1}{4} & 2\frac{5}{8} \\ 19\frac{1}{4} & 19\frac{3}{8} \\ 104\frac{1}{4} & 104\frac{1}{2} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Coty Internat Corp Orane Co 5% conv preferred Oream of Wheat Corp (The)	25 14½ Jan 2 22¾ July 00 95 Jan 5 108½ Aug	14 10% Apr 19 85 Jun	145% Dec 98% Nov 16% Dec
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*201/2 211/2 181/4 19 283/8 281/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub> *28 28 <sup>3</sup> / <sub>8</sub>	*21 21 $\frac{18}{2}$ 18 $\frac{1}{2}$ 18 $\frac{1}{2}$ 28 $\frac{1}{4}$ 28 $\frac{3}{8}$	2,500 1,500 500	Crosley Corp (The)No 1 Crown Cork & SealNo 1 \$2.25 proferredNo 1	par 9 Jan 15 23½ July par 18½ Jan 12 31 Oct par 37% Jan 6 47 Oct	27 14 <sup>1</sup> / <sub>4</sub> May 2 32 Mar	9% Dec 20½ Nov 41 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	46 46 16 <sup>1</sup> / <sub>4</sub> 16 <sup>5</sup> / <sub>8</sub> *98 <sup>1</sup> / <sub>2</sub> 99	*45½ 46½ 16 16½ 98 98½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 640 6,300	St conv preferred No 1 St conv preferred No 1 Crucible Steel of Amer No 1	5 11½ Jan 4 17 Oct par 81½ Jan 2 99% Aug par 27¼ Dec 14 38 July	6 77 May 15 23 <sup>3</sup> / <sub>4</sub> May 20 63 Jun	12½ Sep 88½ Jan 39% Nov 84 Nov
29% 30 70 70 27 27¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 70 & 70 \frac{3}{4} \\ 25 \frac{1}{4} & 25 \frac{1}{2} \\ 12 \frac{1}{2} & 12 \frac{5}{8} \end{array}$	70 <sup>3</sup> / <sub>8</sub> 70 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 26 <sup>7</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub> *114 115	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1,950 6,900	5% preferred Cuba RR 6% preferred Cuban-American Sugar 7% preferred	100 9 <sup>1/2</sup> Jan 7 22 <sup>3/4</sup> Aug 10 7 <sup>3/6</sup> Jan 9 14 <sup>1/2</sup> Jun 100 105 Feb 1 115 <sup>1/2</sup> Dec	11 8% Jun 11 5 Jun 14 88 Jun	13 <sup>3</sup> ⁄ <sub>4</sub> Jan 9 Jan 140 Jun 95 <sup>1</sup> ⁄ <sub>2</sub> Dec
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} \bullet 114 & 118\frac{1}{2} \\ \bullet 103\frac{1}{2} & 107 \\ 23\frac{3}{4} & 23\frac{3}{4} \\ 24 & 24 \end{array} $	*114 118 *103½ 107 22¾ 235/8 23½ 24			*104 107 (23 24 $^{3}\!\!4$ ) *23 $^{1}\!\!8$ 23 $^{5}\!\!8$ 0 104 $^{1}\!\!2$ 104 $^{1}\!\!2$	4,100 500 10	5½% conv preferred Chidaby Packing Co	30 10½ Jan 4) 25% Oct 5 18 Jan 8 26½ Jun 100 100 Jan 8 107 Oct	26 834 May 10 13 Mar 19 90 Feb	13¼ Jan 195 Sep 100. Dec 2 Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$*104\frac{1}{8}105$ $6$ $6\frac{1}{9}$ 114 $11444\frac{3}{4}45$	$*104\frac{1}{8}$ 105 6 6 $*114\frac{1}{4}$ 115 $*44\frac{3}{4}$ 45	*104 <sup>1</sup> / <sub>8</sub> 105 5 <sup>7</sup> / <sub>8</sub> 6 *114 <sup>1</sup> / <sub>4</sub> '115 45 45	$\begin{array}{cccc} 5\frac{7}{8} & 6\\ 114 & 114\frac{1}{2}\\ 45 & 45\end{array}$		Curtis Pab Co (The)	par 30½ Jan 2 116 Dec par 17 Jan 2 45½ Sep 1 5½ Dec 10 9½ Apr	27 13½ May 17 12 Jun 8 5½ May	32½ Nov 20% Oct 9½ Jan 25% Jan
46 <sup>1</sup> / <sub>8</sub> 46 <sup>1</sup> / <sub>8</sub> 5 <sup>7</sup> / <sub>8</sub> 6 16 <sup>3</sup> / <sub>8</sub> 16 <sup>1</sup> / <sub>2</sub> *113 116	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	57% 6 1634 17 *113 115 *131 150	16 <sup>3</sup> / <sub>4</sub> 17 *113 115 *131 150	7,200 :	Class A Cushman's Sons Inc 7% pfd \$8 preferredNo Cutler-Hammer IncNo	100 96 Feb, 26 119½ Nov par. 84 Feb, 10 140½ Oct	8 80 Jan 28 44 Jan	95 Oct 81 Nov 18 Oct
*130 · 150 *223% 2234	*131 150 22 <sup>1</sup> ⁄ <sub>4</sub> 22 <sup>1</sup> ⁄ <sub>2</sub>	223/8 223/4	221/2 223/4	227 23	22% 23	2,400	D			
°6¾ 6%	6 <sup>3</sup> /4 6 <sup>3</sup> /4 *19	*6 <sup>5</sup> /8 6 <sup>7</sup> /8 *19	*6 <sup>5</sup> /8 6 <sup>7</sup> /8	*6 <sup>3</sup> ⁄4 6 <sup>7</sup> ⁄8	*6 <sup>5</sup> % 7 *19 14 <sup>3</sup> % 147%	100 5,200	Davega Stores Corp 5% preferred Davison Chemical Corp (The)	1 12 Jan 2 19 Jur	3 15½ Jan 5 8 Aug	4 Dec 1734 Oct 1258 Nov 110 Jan
	$\begin{array}{rrrr} 14\frac{1}{4} & 14\frac{1}{4} \\ *111 & 112\frac{1}{2} \\ 22\frac{3}{4} & 22\frac{3}{4} \end{array}$	$\begin{array}{rrrr} 14 & 14\frac{1}{4}\\ *111 & 112\frac{1}{2}\\ 21\frac{3}{4} & 21\frac{3}{4}\\ 39\frac{5}{8} & 40 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\substack{\substack{*112\\215_8}&22\\383_4&383_4}$	1,200 4,500	Dayton Pow & Lt 4½% pfd Decca Records Inc Deere & CoNo Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 4% Apr y 6 18½ Apr y 1 25¼ May	10 1/4 Dec 27 1/4 Dec 30 1/8 Nov 13 1/8 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} ^{\circ}34 & 35 \\ 17\frac{1}{2} & 17\frac{1}{2} \\ 21\frac{7}{8} & 22\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} *34  34\% \\ 17\%  17\%  17\% \\ 21\%  22\% \\ 7\%  73\%  734 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 200 44,500 73,700	Delsel-Wemmer-Gilbert	-10 12 Jan 2 20½ Ma 100 8% Jan 2 17% Dec -50 3¼ Jan 2 10% Ma 20 16% Jan 12 22% Jul	y 10 27% May y 14 145% Apr	113% Oct 47% Jan 185% Jan
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$7\frac{1}{8} 7\frac{3}{8}$ $18\frac{1}{2} 18\frac{5}{8}$ $*47 52$ $*32\frac{1}{4} 33$	185% 187% *47 52 321⁄4 323⁄8	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,400 720 1,000	Detroit Edison Detroit Hillsdale & S W RR Co Devoe & Raynolds ANo Diamond MatchNo	100 40 Mar 1 48 <sup>1/2</sup> AD par 17 <sup>3/4</sup> Jan 7 35 <sup>1/2</sup> Jul par 26 Jan 6 33 <sup>1/2</sup> Ma	y 12 14 Jan r 8 18 Apr	37 Oct 21 Jan 27¼ Jan 39½ Aug
$\begin{array}{cccc} 32 & 32\frac{1}{4} \\ *39 & 39\frac{1}{2} \\ 13\frac{1}{2} & 14 \end{array}$	32 % 32 % *39 39 ½ 13 % 13 %	$\begin{array}{cccc} 32\frac{1}{2} & 32\frac{1}{2} \\ *39 & 39\frac{1}{2} \\ 13\frac{1}{2} & 13\frac{7}{8} \end{array}$	*39 39½ 13¾ 13½	*39 39 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub> 28 <sup>7</sup> / <sub>8</sub> 29 <sup>1</sup> / <sub>4</sub>	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 1,700 3,500	6% partic preferred Diamond T Motor Car Co Distil Corp-Seagr's LtdNo		y 10 6 <sup>3</sup> / <sub>4</sub> Aug t 26 16 <sup>1</sup> / <sub>2</sub> Mar 31 70 Jan	9% Feb 22% Dec 87 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 29 & 29 \frac{1}{2} \\ *97 & 98 \frac{1}{2} \\ *15 \frac{1}{2} & 15 \frac{3}{4} \\ 44 \frac{3}{4} & 44 \frac{3}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$^{\circ}97$ 98 $^{\circ}15\frac{1}{2}$ 16 $44\frac{1}{4}$ $44\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 400 160 1,000	5% preferred Dixie Cup CoNo Class ANo Dochler Die Casting CoNo	par 10 Jan 2 16 <sup>1</sup> / <sub>4</sub> Ju par 38 <sup>1</sup> / <sub>2</sub> Feb. 18 45 Ju par 22 <sup>3</sup> / <sub>8</sub> Feb 20 34 De	y 15 7% July ly 12 32 ¼ May c 22 16% Apr	93/4 Dec 29 Dec 26 Dec 163/4 Dec
$\begin{array}{cccc} 35 & 35 \\ 25\% & 25\frac{1}{2} \\ 52\frac{1}{2} & 52\frac{3}{4} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 24\frac{1}{2} & 24\frac{5}{8} \\ 51\frac{1}{8} & 51\frac{1}{2} \\ 125 & 125 \end{array}$	7,600 6,300 700 800	Dome Mines LtdNo Douglas AircraftNo Dow Chemical CoNo of preferred series ANo	par 15½ Jan 20 25% B par 44 Nov 30 73½ Ma par 122¼ Nov 26 153 Ma par x106% Dec 31 107¾ De	y 4 51 May y 28 95 Apr c 29	70 <sup>3</sup> ⁄ <sub>4</sub> Oct 134 <sup>1</sup> ⁄ <sub>2</sub> Dec 16 <sup>3</sup> ⁄ <sub>4</sub> Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 108 & 108 \\ 28 \frac{1}{4} & 28 \frac{5}{8} \\ 9 & 9 \\ & 9 \\ & 111\frac{1}{2} & 12\frac{1}{4} \end{array}$	2,500 1,900	Dresser Mfg CoNo Dunhill InternationalNo Duplan CorpNo 8% preferredNo	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	c 17 2 <sup>3</sup> / <sub>4</sub> Apr r 8 8 Jan t 29 112 Feb	7 Oct 10½ Nov 120 July
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*116 <sup>1</sup> / <sub>2</sub> 122 140 <sup>1</sup> / <sub>2</sub> 140 <sup>3</sup> / <sub>4</sub> *125 126	*116 <sup>1</sup> / <sub>2</sub> 122 139 <sup>3</sup> / <sub>4</sub> 140 <sup>1</sup> / <sub>2</sub> 125 125 120 120	$\begin{array}{c} *116\frac{1}{2} & 122 \\ 139\frac{3}{4} & 140\frac{1}{2} \\ *125 & 126 \\ *119\frac{3}{4} & 120\frac{1}{2} \end{array}$	$^{*116\frac{1}{2}}_{139\frac{3}{4}} \frac{122}{140\frac{1}{4}} \\ ^{*125\frac{7}{8}}_{135\frac{7}{8}} \frac{135\frac{7}{8}}{120\frac{1}{2}} \frac{120\frac{3}{4}}{120\frac{3}{4}}$	*116 <sup>1</sup> / <sub>2</sub> 122 13) <sup>3</sup> / <sub>4</sub> 140 *125 <sup>7</sup> / <sub>8</sub> 137 *120 121	5,000 200 60	Du P de Nemours (E I) & Co- s4.50 preferredNo Duquesne Light 5% 1st pfd	-20 134 Jan 5 159¼ Ju par 124 Dec 1 130 Au	g 11 120 Apr	144 Jan 127 Nov 118½ Dec
*120 121	120 120¼	120 120					E			
111/2 111/2	$\frac{11\frac{1}{2}}{35\frac{3}{4}}$ $\frac{11\frac{5}{36\frac{1}{4}}}{36\frac{1}{4}}$	$\frac{113}{3534}$ $\frac{115}{3534}$	$\frac{11\frac{1}{4}}{35\frac{1}{2}} \frac{11\frac{3}{4}}{35\frac{1}{2}}$	$     \begin{array}{cccc}             11\frac{7}{8} & 12 \\             35\frac{1}{2} & 36         \end{array} $	$\begin{array}{cccc} 11 \frac{5}{8} & 12 \\ 35 \frac{3}{4} & 35 \frac{3}{4} \end{array}$	10,900 2,200	Eagle-Picher Lead Co	31/4 Jan 13 14/8 0	ly 8 16% Apr ay 28 2¼ Jan	34 Dec 4½ Nov 151½ Dec
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	*7¼ 7½ 164½ 164½ *180 182	$\begin{array}{rrrr} 7\frac{3}{8} & 7\frac{3}{8} \\ 164 & 164 \\ 180 & 180 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 7 & 7 \\ *162 & 163 \\ *178 & 180 \\ 42\% & 42\% \end{array}$	$\begin{array}{rrrr} ~~7\frac{1}{8} & 7\frac{3}{8} \\ 163 & 163 \\ 178 & 178 \\ 42\frac{3}{8} & 43 \end{array}$	1,000 700 20 1,700	Eastern Rolling Mills Eastman Kodak CoNo 6% cum preferred Eaton Manufacturing Co	pär         146¼ Jan 20         170         M          100         x173         Sep 2         184         Ju          4         35         Jan 19         45% Ju         45% Ju          11%         Feb 8         19         5%         5%	ay 19 108 Apr n 8 170 Mar lly 15 26 May p 20 11 Oct	180 Nov 36¼ Dec 15 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	423/8 423/8 *18 185/8 373/4 38 103/8 103/8	18 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>8</sub> 37 <sup>3</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub>	*18 18 <sup>1</sup> / <sub>4</sub> 38 <sup>5</sup> / <sub>8</sub> 38 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 2,400 4,300 1,300	Edison Bros Stores Inc Electric Auto-Lite (The) Electric Boat Elec & Mus Ind Am shares	5 30 ½ Jan 4 39 ½ Ja 3 8½ Nov 30 14 M 1¾ Jan 4 5% M	lly 2 20% Jan ar 30 9% Dec ay 10 % Feb ay 20 % Jan	3034 Dec 1336 Jan 178 Nov 158 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 4 & 4 \\ & 4 \frac{1}{4} & 4 \frac{3}{8} \\ & 85 \frac{1}{2} & 85 \frac{1}{2} \\ & 82 & 82 \\ & 82 & 82 \end{array}$	$\begin{array}{rrrr} 4\frac{1}{8} & 4\frac{3}{8} \\ 84\frac{1}{2} & 85\frac{1}{2} \\ 80 & 81\frac{1}{4} \end{array}$	$\begin{array}{cccc} 4\frac{1}{4} & 4\frac{3}{8} \\ 86 & 86 \\ 82 & 82 \end{array}$	4 <sup>1</sup> ⁄ <sub>4</sub> 4 <sup>5</sup> ⁄ <sub>8</sub> 85 85 <sup>7</sup> ⁄ <sub>8</sub> *81 82 *41 <sup>1</sup> ⁄ <sub>4</sub> 42	7,000 1,500 2,000 1,300	Electric Power & LightN \$7 preferredN \$6 preferredN Electric Storage BatteryN	o par 31¼ Jan 20 92 N o par 31½ Jan 20 92 N o par 28½ Jan 20 88½ N o par 33¾ Jan 2 42% S	vv         19         17 %         Apr           ov         19         15         Apr           ov         19         29         Jan           ov         9         19 %         Apr	35¼ Jan 32¾ Jan 34½ Nov 26¾ Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} & 4174 & 42 \\ & 29\frac{1}{8} & 29\frac{1}{2} \\ & 58 & 58 \\ 102 & 102 \end{array}$		El Paso Natural Gas Endicott Johnson Corp 4% preferred		ily 17 3934 Apr ec 23	49½ Dec 3½ Jan
93/8 91/2 *871/2 89 *90 913/4	9½ 9¾ 88½ 89% 90¼ 91	9 <sup>3</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub> 90 <sup>3</sup> / <sub>4</sub>	91/4 91/4 897/8 90 901/2 901/2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	9½ 10 87% 90 90% 90½ 95 96	65,900 500 450 60	Engineers Public Service \$5 preferredN \$5½ preferredN \$6 preferredN	o par 54 Jan 7 92 S o par 5734 Jan 4 921/2 S o par 621/2 Jan 5 96 D	ep 27 40 Apr ep 27 46 July ec 11 47½ Apr	66 Jan 73 Jan 83 Jan % Oct
*941/4 951/2 7/8 7/8	95 95 *34 7/8 notes see page 36	*941/4 95 3/4 3/4	94 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub> 3/ <sub>4</sub> 3/ <sub>4</sub>	95 95 13 %	95 96 18 18	1,000	‡Equitable Office BldgNo	) par 1/4 Jan 8 11/4 M		
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THE COMMERCIAL & FINANCIAL CHRONICLE

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## NEW YORK STOCK RECORD

Saturday Jan. 15	Monday Jan. 17	LOW AND HIGE Tuesday Jan, 18	I SALE PRICES Wednesday Jan. 19	Thursday Jan, 20	Friday Jan, 21		STOCKS NEW YORK STOCK EXCHANGE	n an an An Maria darin Maria darin	Range fo Lowest	r Year 1943	Range for Year	1912
\$ per share 11 111/4 $107_{6}$ 11/6 $491_{2}$ 49 $1_{2}$ $*761_{2}$ 82 $71_{2}$ 7 $1_{2}$ $11_{2}$ 11 $5_{6}$ $23$ 23 $1_{6}$ $*23_{4}$ 3 $1_{6}$	$\begin{array}{c} \$ \ per \ share \\ 11\frac{1}{8} \ 11\frac{3}{8} \\ 10\frac{7}{8} \ 11\frac{1}{9} \\ 49\frac{1}{2} \ 49\frac{1}{2} \\ *76\frac{1}{2} \ 82 \\ 7\frac{3}{6} \ 7\frac{7}{8} \\ 11\frac{1}{9} \ 11\frac{1}{2} \\ 22\frac{3}{8} \ 22\frac{3}{8} \\ *2\frac{3}{4} \ 3\frac{1}{4} \end{array}$	\$ per share 10% 11% 10% 11% 49% 29% *76% 82 7% 7% 11% 11% 22% 27% 33	\$ per share 11 113% 1034 11 493/2 491/2 *761/2 82 734, 734 11 111/4 2234 23 *27% 3	\$ per share 111% 111% 10% 10% 497% *761% 282 *762 82 *71% 77% 111% 23 23 3 3	\$ per share 11% 11% 10% 11 49% 50% *76% 82 7½ 7½ 11% 11¼ 23 23 *2% 3	Shares 6,000 40,400 1,800 1,400 2,400 1,300 200	Erie RR common Ctfs of benef int 5% pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner. Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp <b>F</b>	No par 100 50 5	<ul> <li>box stare</li> <li>\$ per share</li> <li>8 Jan 9</li> <li>8 Jan 9</li> <li>39 ½ Jan 12</li> <li>68 ½ Jan 12</li> <li>68 ½ Jan 2</li> <li>5% Jan 2</li> <li>5% Jan 2</li> <li>5% Jan 19</li> </ul>	Highest \$ per share 16% May 4 16% May 4 52% May 19 78 Nov 24 9% Jun 8 14% Jun 5 29% Mar 30 3% July 1	Lowest \$ per share 4 % Jun 3 % Jan 3 2 % Jun 70 Dec 1 % Apr 20 May 11 Jan	Highest # per shars 10 % Oct 10 Oct 44 Jan 70 Dec 4½ Sep 7½ Dec 28% Oct 1½ Nov
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 36 V_4 & 37 V_2 \\ 23 Y_6 & 24 V_6 \\ 13 Y_6 & 13 Y_2 \\ 20 Y_4 & 20 Y_4 \\ 20 Y_4 & 20 Y_4 \\ 20 Y_4 & 20 Y_4 \\ 5 & 5 Y_4 \\ 5 & 5 Y_4 \\ 62 Y_2 & 23 Y_6 \\ 64 Y_2 & 45 Y_2 \\ 64 Y_2 & 45 Y_2 \\ 64 Y_2 & 45 Y_2 \\ 64 Y_4 & 106 Y_4 \\ 106 Y_4 & 106 Y_4 \\ 36 36 Y_4 \\ 106 Y_4 & 106 Y_4 \\ 36 36 Y_4 \\ 106 Y_4 & 106 Y_4 \\ 36 36 Y_4 \\ 102 105 \\ 63 Y_2 & 30 Y_4 \\ 102 105 \\ 63 Y_4 & 20 Y_2 \\ 102 105 \\ 63 Y_4 & 20 Y_4 \\ 104 Y_4 & 106 Y_4 \\ 106 Y_$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 3,700\\ 3,900\\ 80,000\\ 600\\ 170\\ 1,100\\ 600\\ 1,900\\ 1,900\\ 1,900\\ 4,500\\ 1,600\\ 4,500\\ 1,600\\ 2,900\\ 2,900\\ 2,900\\ 2,900\\ 600\\ 600\\ 600\\ 700\\ 600\\ 380\\ 600\\ 700\\ 1,200\\ 680\\ 600\\ 700\\ 1,200\\ 680\\ 600\\ 700\\ 1,200\\ 680\\ 3,600\\ 1,900\\ 1,900\\ 1,700\\ 300\\ \end{array}$	Fairbanks Morse & Co Falardo Sug Co of Pr Ric Fansworth Televis'n & R Federal Light & Traction ' \$6 preferred Federal-Mogul Corp Federaled Dept Stores 44 % conv preferred Perore Enamel Corp Fidel Phen Fire Ins N Y Firestome Thre & Rubber 6% preferred series A First National Stores Fintkote Co (The) \$4.50 preferred Florence Stove Co Florence Stove Co Florsheim Shoe class A Food Pair Stores Inc Food Machinery Corp Foster-Wheeler Corp 6% prior preferred Francisco Sugar Co Fk'n Simon & Co Inc 7% Freeport Sulphur Co Fruchauf Trailer Co	0020         20           ad Corp_1         15          No par         5          No par         10          No par         100          No par	$\begin{array}{c} 30 \frac{1}{2} {\rm Nov} 30\\ 21 {\rm Nov} 29\\ 87_6 {\rm Nov} 29\\ 67_6 {\rm Jan} 2\\ 86 {\rm Jan} 2\\ 81 {\rm Jan} 2\\ 38 {\rm Jan} 2\\ 378 {\rm Jan} 2\\ 378 {\rm Jan} 2\\ 378 {\rm Jan} 2\\ 378 {\rm Jan} 3\\ 104 {\rm Jan} 5\\ 15 {\rm Jan} 2\\ 378 {\rm Jan} 3\\ 104 {\rm Jan} 5\\ 378 {\rm Jan} 1\\ 25 {\rm Jan} 8\\ 376 {\rm Jan} 2\\ 30\% {\rm Jan} 1\\ 23 {\rm Jan} 4\\ 394 {\rm Jan} 5\\ 374 {\rm Jan} 5\\ 374 {\rm Jan} 5\\ 576 {\rm Jan} 8\\ 50 {\rm Feb} 16\\ 29 {\rm Jan} 2\\ 304 {\rm Jan} 3\\ 304$	42 Mar 26 28 May 27 11 ¼ Nov 1 19% July 13 29% Apr 5 18 ½ Dec 24 64 Apr 6 25 ½ July 14 98 ½ Nov 22 19 ½ Jun 2 50% Jun 28 43 July 15 29 ½ Jun 28 39 ½ Jun 16 22 ⅓ Jun 12 28 Jun 11 9 ½ July 15 53 Dec 23 13 ½ July 15 53 Dec 23 13 ½ July 17 54 Dec 21 75 Sep 28 38 ¼ July 10 10 Aug 23	27% Apr 19 Jun 6 Jun 6934 Sep 19% Dec 8 Apr 3 Jun 11% Apr 74% Nov 7% Apr 29% Apr 29% Apr 29% Apr 9% Jan 86 May 15 Mar 18 Apr 3 May 28 Aug 8% Sep 27% Mar 14% Sep 5 Jun 38 Oct 27 Apr 15% Apr	37 ¼ Jan 29 ¼ Jan 8 ¼ Jan 93 Jan 24 ½ Jan 13 ½ Dec 4 ¼ Feb 18 ¼ Jan 87 Jan 14 ½ Dec 43 ¼ Dec 26 % Dec 26 % Dec 26 % Dec 26 % Dec 96 ½ Jan 27 ¼ Dec 96 ½ Jan 36 % Mar 11 ¼ Jan 42 Dec 12 % Jan 36 % Mar 11 ½ Jan 18 ¼ Nov 10 ¼ Feb 43 May 38 % Jan 88 % Jan 87 Nov
$3\frac{1}{2}$ , $3\frac{5}{6}$ , $3\frac{5}{6}$ , $3\frac{5}{6}$ , $14\frac{1}{3}$ , $4\frac{1}{5}$ , $229$ , $28\frac{3}{4}$ , $4\frac{1}{4}$ , $4\frac{1}{5}$ , $13\frac{3}{4}$ , $13\frac{3}{6}$ , $14\frac{1}{6}$ , $14\frac{3}{6}$ , $8\frac{1}{4}$ , $14\frac{3}{6}$ , $4\frac{1}{4}$ , $14\frac{3}{4}$ , $4\frac{1}{4}$ , $14\frac{3}{4}$ , $4\frac{1}{5}$ , $4\frac{1}{4}$ , $4\frac{1}{5}$ , $4\frac{1}{4}$ , $4\frac{1}{5}$ , $4\frac{1}{4}$ , $4\frac{1}{5}$ , $4\frac{1}{4}$ , $4\frac{1}{2}$ , $4\frac{1}{2}$ , $4\frac{1}{2}$ , $4\frac{1}{2}$ , $4\frac{1}{2}$ , $4\frac{1}{2}$ , $4\frac{1}{2}$ , $4\frac{1}{2}$ , $4\frac{1}{2}$ , $2\frac{1}{5}$ , 27, 127, 127, 127, 127, 127, $23\frac{3}{6}$ , $39\frac{3}{6}$ , $33\frac{3}{6}$ , $33\frac{3}{6}$ , $33\frac{1}{6}$ , $2\frac{1}{2}\frac{1}{6}$ , $2\frac{1}{6}$ , $3\frac{1}{6}$ , $3\frac{1}{6}$ , $1\frac{1}{6}$ , $1\frac$	$\begin{array}{c} \bullet 11644 \ 121 \\ \bullet 105 44 \ 105 46 \\ \bullet 129 \ 130 \\ \bullet 129 \ 130 \\ \bullet 129 \ 130 \\ \bullet 1234 \ 127 \\ \bullet 12634 \ 127 \\ \bullet 1264 \ 1264 1264 \ 1264 \ 1264 \\ \bullet 1264 \ 1264 \ 1264 \ 1264 \\ \bullet 1264 \ 1264 $	$\begin{array}{c} 84_{9} & 84_{9} & 84_{9} \\ 84_{9} & 84_{9} & 54_{9} \\ 13^{3}_{4} & 144_{9} \\ 897_{6} & 91_{1} \\ 27^{3}_{4} & 273_{4} \\ 147_{5} & 374_{6} \\ 417_{6} & 417_{9} \\ 417_{6} & 417_{9} \\ 116_{1} & 117_{1} \\ 25_{9} & 23_{4} \\ 116_{1} & 116_{1} \\ 25_{9} & 23_{4} \\ 116_{1} & 116_{1} \\ 25_{9} & 23_{4} \\ 127_{1} & 127_{1} \\ 238_{1} & 403_{8} \\ 127_{1} & 127_{1} \\ 238_{1} & 403_{8} \\ 6 \\ 194_{5} & 203_{6} \\ 194_{5} & 203_{6} \\ 194_{5} & 203_{6} \\ 194_{5} & 203_{6} \\ 194_{5} & 203_{6} \\ 194_{5} & 203_{6} \\ 194_{5} & 203_{6} \\ 194_{5} & 203_{6} \\ 194_{5} & 203_{6} \\ 194_{5} & 203_{6} \\ 194_{5} & 203_{6} \\ 194_{5} & 203_{6} \\ 194_{5} & 203_{6} \\ 227_{6} & 234_{4} \\ 193_{4} & 20 \\ 107_{12} & 213_{6} \\ 214_{6} & 214_{5} \\ 1094_{5} & 103_{4} \\ 875_{7} & 86\\ 20 & 204_{4} \\ 465_{5} & 86_{7} \\ 195_{6} & 202_{4} \\ 194_{5} & 213_{4} \\ 195_{6} & 203_{6} \\ 204_{4} & 465_{5} \\ 195_{6} & 202_{4} \\ 465_{5} & 86_{7} \\ 195_{6} & 202_{4} \\ 465_{5} & 86_{7} \\ 195_{6} & 202_{4} \\ 465_{5} & 195_{6} \\ 33_{6} & 33_{7} \\ 198_{5} & 285_{7} \\ 887_{4} & 893_{4} \\ 1005_{5} & 107_{7} \\ 994_{2} & 126_{7} \\ 1005_{5} & 107_{7} \\ 994_{2} & 215_{6} \\ 134_{4} & 126_{6} \\ 135_{4} & 104_{7} \\ 134_{6} & 434_{5} \\ 225_{6} & 26_{6} \\ 147_{4} & 48_{1} \\ 126_{4} & 174_{4} \\ 223_{4} & 217_{6} \\ 115_{6} & 113_{4} \\ 449_{4} & 447_{8} \\ 214_{5} & 217_{6} \\ 117_{6} & 122_{1} \\ 135_{6} & 113_{4} \\ 449_{4} & 447_{8} \\ 214_{5} & 217_{6} \\ 113_{4} & 128_{5} \\ 744_{7} & 794_{4} \\ 354_{4} & 364_{4} \\ 364_{4} & 447_{8} \\ 364_{4} & 447_{8} \\ 364_{4} & 447_{8} \\ 364_{4} & 447_{8} \\ 364_{4} & 447_{8} \\ 364_{4} & 447_{8} \\ 364_{4} & 447_{8} \\ 364_{4} & 364_{4} \\ 3$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	334, $334$ , 344, $35$ , 228, $2234$ , 434, $475$ , 21342, $1375$ , 53, $1042$ , $1034$ , 10642, $108$ , 454, $475$ , $475$ , 88, $876$ , 137, $147$ , 836, $876$ , 1376, $147$ , 1477, $447$ , 836, $876$ , 1376, $147$ , 1394, $1376$ , 147, $147$ , 1376, $2734$ , 1176, $2734$ , 1176, $2734$ , 1176, $2734$ , 1177, $127$ , 3934, $3934$ , 3934, 5374, 108, $108$ , 1277, $127$ , 3934, 5374, 108, 108, 108, 109, 112, 114, 1154, 127, 1154, 127, 1154, 127, 1154, 127, 1154, 127, 1154, 127, 1154, 127, 1154, 127, 1154, 127, 1154, 127, 1154, 127, 1154, 127, 1154, 127,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Gabriel Co (The) el A Gabriel Co (The) el A 6% preferred. Garl Wood Industries Ino. Gaylord Container Corp 5½% conv preferred. Gen Amer Investors. %6 preferred. General Baking. %8 preferred. General Baking. 7% cum preferred. General Baking. 7% cum preferred. General Cigar Inc 7% preferred. General Electric Co 64.50 preferred. General Electric Co 64.50 preferred. General Piods Corp. %4.50 preferred. General Mills. 5% preferred. General Mills. 5% preferred. Gen Outdoor Adv A Common. Gen Precision Equip Corp. %5 preferred. Gen Precision Equip Corp. %5 preferred. Gen Railway Signal. 6% preferred. Gen Railway Signal. 6% preferred. General The Store. %6 preferred. General The Store. General Refractories. General Shoe Corp. %6 preferred. General Tire & Rubber Corp. 6% preferred. Gildeton Co (The). 4½% conv preferred. Gildeton Co (The). 4½% conv preferred. Goodra Stock Teiegraph C Goodra Stock Teiegraph C Goodra Stock Teiegraph C Goodra Tire & Rubb. %5 conv preferred. Goodra Tire & Rubb. %5 conv preferred. Grant Worp. Consol M \$% & P.G Grant On Iron Ore Prop. Grant Nor Iron Ore Prop. Great Northern Ry 6% pto Great Northern Ry 6% p	1	93 July 28 83 $\frac{1}{4}$ Jan 14 128 $\frac{1}{2}$ Nov 30 44 $\frac{1}{6}$ Jan 7 125 $\frac{1}{3}$ Nov 19 17 $\frac{1}{4}$ Jan 2 13 $\frac{1}{3}$ Jan 25 $\frac{4}{4}$ Jan 2 13 $\frac{1}{3}$ Jan 25 $\frac{4}{4}$ Jan 2 10 $\frac{3}{4}$ Jan 2 12 $\frac{1}{4}$ Jan 2 21 $\frac{1}{4}$ Jan 2 21 $\frac{1}{4}$ Jan 2 21 $\frac{1}{4}$ Jan 2 21 $\frac{1}{4}$ Jan 2 260 Jan 4 15 $\frac{1}{2}$ Jan 4 15 $\frac{1}{2}$ Jan 4 16 $\frac{1}{4}$ Jan 14 15 $\frac{1}{4}$ Jan 4 16 $\frac{1}{4}$ Jan 2 26 $\frac{1}{4}$ Jan 2 1 $\frac{1}{4}$ Jan 2 2 $\frac{1}{4}$ Jan 3 2 $\frac{1}{4}$ Jan 12 2 $\frac{1}{4}$ Jan 12 2 $\frac{1}{4}$ Jan 12 2 $\frac{1}{4}$ Jan 11 8 $\frac{1}{4}$ Jan 11 8 $\frac{1}{4}$ Jan 12 1 $\frac{1}{4}$ Jan 12 2 $\frac{1}{4}$ Jan 2 2 $\frac{1}{4}$ Jan 12 2 $\frac{1}{4}$ Jan 3 2 $\frac{1}{4}$ Jan 4 1 $\frac{1}{4}$ Jan 3 2 $\frac{1}{4}$ Jan 4 1 $\frac{1}{4}$ Jan 2 2 $\frac{1}{4}$ Jan 19 1 $\frac{1}{4}$ Jan 19 1 $\frac{1}{4}$ Jan 19 2	3 Dec 30 120 $4_5$ Dec 28 107 $\frac{1}{2}$ Sep 21 137 July 23 56 July 13 131 $\frac{1}{4}$ May 6 39 Nov 18 6 $\frac{1}{9}$ July 13 2 $\frac{1}{4}$ May 29 2 $\frac{1}{2}$ May 10 2 $\frac{1}{2}$ May 10 2 $\frac{1}{2}$ May 20 115 Aug 4 12 $\frac{1}{7}$ July 10 2 $\frac{1}{4}$ May 20 115 Aug 4 17 $\frac{1}{9}$ Jun 4 59 Sep 17 2 $\frac{3}{4}$ May 20 115 Aug 4 15 $\frac{1}{7}$ July 19 2 $\frac{4}{4}$ Jun 10 2 $\frac{3}{4}$ May 20 113 Dec 11 2 $\frac{3}{4}$ May 29 113 Dec 11 2 $\frac{3}{4}$ May 20 1 $\frac{4}{4}$ Jun 10 2 $\frac{4}{4}$ May 20 1 $\frac{4}{4}$ May 6 9 $\frac{7}{4}$ May 6 2 $\frac{7}{4}$ May 6 2 $\frac{7}{4}$ May 10 0 $\frac{2}{6}$ Apr 29 101 $\frac{3}{4}$ Dec 27 10 $\frac{3}{4}$ May 20 3 $\frac{7}{5}$ Sep 22 26 July 21 18 Apr 1 3 $\frac{2}{6}$ May 10 2 $\frac{7}{9}$ Jan 11 3 $\frac{1}{2}$ May 10 2 $\frac{7}{9}$ Jan 11 3 $\frac{1}{2}$ May 4 5 Jun 11 10 $\frac{6}{4}$ Apr 2 5 Jun 11 10 $\frac{6}{4}$ Apr 1 2 $\frac{7}{9}$ Jan 11 3 $\frac{1}{2}$ May 4 5 Jun 11 10 $\frac{6}{4}$ Apr 2 5 Jun 11 10 $\frac{6}{4}$ Apr 1 2 $\frac{7}{9}$ Jan 11 3 $\frac{1}{2}$ May 10 2 $\frac{7}{9}$ Jun 11 3 $\frac{1}{9}$ May 4 5 Jun 11 10 $\frac{6}{9}$ Jun 12 10 $\frac{6}{9}$ July 26 3 $\frac{1}{9}$	1% Jan 1% Jan 1% July 8 Sep 16 May 2½ July 8% Apr 98 Mar 3% Apr 98 Mar 35 Sep 3% Apr 98 Mar 25 Sep 3% Apr 26 May 6% Apr 22 Sep 6% Sep 6% Apr 22 May 120 Apr 22 May 120 Apr 22 Apr 30 Jan 122 Apr 123 Apr 123 Apr 123 Apr 123 Apr 123 Apr 124 Apr 23 Mar 122 Apr 137 Aug 0 Jan 122 Apr 137 Aug 0 Jan 122 Apr 137 Mar 137 Apr 137 Mar 137	2% Sep 2% Jan 11 Jan 21 Jan 46% Feb 5% Nov 100 Jan 9% Jan 90% Feb 21% Nov 30% Oct 40% Jan 16% Jan 16% July 30% Oct 131% Feb 44% Dec 131% Feb 44% Doc 131% Feb 44% Nov 5% Jan 14% Nov 10% Feb 20% Nov 10% Feb 21% Nov 10% Jan 14% Nov 5% Jan 14% Nov 5% Jan 14% Nov 5% Jan 16% Oct 31% Dec 20% Jan 6% Nov 5% Jan 6% Nov 8% Nov 5% Jan 6% Nov 8% Nov 8% Nov 5% Jan 6% Nov 8%
*27% 29 *35 36 16% 16% *13% 14 *106 106% For footnot	*277% 29 *35 36 *161% 163% 14 14 *106 1061% we see page 363.	*277% 29 *35 36 161/4 161/2 *13 141/6 *106 1061/2	*27% 29 *35 36 *161% 163% *13 141% *106 1061/2	$\begin{array}{cccc} ^{\circ}277_8 & 29 \\ 35 & 35 \\ 161_8 & 161_8 \\ ^{\circ}13 & 141_8 \\ 1061_2 & 107 \end{array}$	$\begin{array}{c} *277_{6}^{*} 29 \\ 351_{4}^{*} 351_{4}^{*} \\ 16 \\ *13 \\ *1061_{2}^{*} 1071_{2}^{*} \end{array}$	180 900 200 30	Hackensack Water 7% preferred class A Hall Printing Co Hamilton Watch Co 6% preferred	No par	22 <sup>3</sup> ⁄ <sub>4</sub> Feb 11 35 Jun 1 12 <sup>1</sup> ⁄ <sub>4</sub> Jan 5 9 <sup>1</sup> ⁄ <sub>2</sub> Jan 18 104 <sup>1</sup> ⁄ <sub>2</sub> Mar 13	28½ Sep 3 38 Apr 13 18½ July 23 15¾ Jun 4 110‰ July 28	19% May 29 Apr 8% Mar 8 Jun 95 Mar	25 Feb 35 Dec 13 Aug 11¼ Nov 106¾ Feb

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# NEW YORK STOCK RECORD

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				NEW	YORK	STOC	K RECORD				Panas for T	Previone
Saturday Jan. 15	L Monday Jan, 17	OW AND HIGH Tuesday Jan, 18	Jan. 19	Thursday Jan, 20	Friday Jan. 21	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Lowest	Year 1943 Highest \$ per share		942 Highest 8 per share
$\begin{array}{c} \textbf{3an. 15} \\ \textbf{\$ per share} \\ ^*105^{8} \textbf{\$ 106} \\ 16^{1} \textbf{$4$} \\ 16^{3} \textbf{\$} \\ ^*140 \\ 141 \\ 6^{1} \textbf{$4$} \\ 6^{1} \textbf{$4$} \\ ^*104 \\ 105 \\ ^*7^{1} \textbf{$6$} \\ 7^{3} \textbf{\$} \end{array}$	$\begin{array}{c} $ per share \\ 106 & 106 \\ 16^{3} & 16^{3} \\ *140 & 141 \\ 6^{1} & 4 & 6^{1} \\ *104 & 105 \\ 7^{1} & 7^{1} \\ \end{array}$	\$ per share 106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>8</sub> 16 <sup>3</sup> / <sub>6</sub> *140 141 6 <sup>1</sup> / <sub>2</sub> 6 <sup>5</sup> / <sub>8</sub> 105 105 7 <sup>1</sup> / <sub>8</sub> * 7 <sup>1</sup> / <sub>4</sub>	\$ per share *106¼ 107 16 16¼ 141 141 6¼ 6¼ 105 105 *7 7¼	\$ per share *106¼ 107 16 16 *140½ 142 *6 6¼ *105 107½ 7 7	$\begin{array}{c} $ per share \\ 106 \frac{1}{2} 106 \frac{1}{2} \\ 16 & 16 \frac{1}{2} \\ *140 \frac{1}{2} 142 \\ 6 \frac{1}{4} 6 \frac{1}{4} \\ *105 & 107 \frac{1}{2} \\ 7 & 7 \end{array}$	140 2,000 10 800 50 800	Hanna (M A) Co \$5 pfd Harbison-Walk Refrac 6% preferred Hat Corp of Amer class A 6½% preferred Hayes Industries Inc Haves Mfg Corp	No par No par 100 100 1	9934 Jan 6 13½ Jan 6 135 Feb 3 4¼ Jan 5 86 Jan 2 6 Dec 14 1¼ Jan 2	107 <sup>3</sup> ⁄ <sub>4</sub> Sep 13 18 <sup>3</sup> ⁄ <sub>4</sub> July 6 144 <sup>1</sup> ⁄ <sub>2</sub> May 14 7 <sup>1</sup> ⁄ <sub>2</sub> May 29 109 <sup>3</sup> ⁄ <sub>4</sub> Oct 11 10 <sup>1</sup> ⁄ <sub>4</sub> May 28 3 <sup>3</sup> ⁄ <sub>8</sub> May 10	98 Apr 12½ Apr x126 Apr 3½ Mar 80 Jan 5½ May % Jun	104 Jan 16% Jan 146 Jan 4% Dec 88 May 8½ Nov 1% Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & *2 \frac{1}{2} & 2\frac{3}{6} \\ 104 & 104 \frac{1}{2} \\ *67 & 70 \frac{1}{8} \\ & \frac{23 \frac{1}{4}}{24 \frac{1}{4}} \\ & *79 \frac{5}{6} & 80 \\ *128 & 130 \frac{1}{2} \\ & *63 \frac{1}{2} & 66 \frac{1}{2} \\ & *115 & 117 \end{array}$	$\begin{array}{cccc} 2{}^{\prime}\!{}_{2} & 25^{\prime}\!{}_{8} \\ 104{}^{\prime}\!{}_{6} & 105 \\ *67 & 69 \\ 163 & 163 \\ 24 & 24{}^{\prime}\!{}_{2} \\ *79{}^{\prime}\!{}_{2} & 80 \\ *128 & 130{}^{\prime}\!{}_{2} \\ 66 & 66 \\ 116 & 119 \end{array}$	300 30	Hayes Mfg Corp Hazel-Atlas Glass Co Helme (G W) 7% non-cum preferred Hercules Modors Hercules Powder 6% cum preferred Hershey Chocolate \$4 conv preferred	100	93½ Jan 20* 56¾ Jan 6 152 Jan 5 12¾ Jan 8 73 Jan 5 128 Dec 23 49 Jan 9 100 Jan 5	71 Apr 2 172 Aug 23 29 <sup>1</sup> / <sub>4</sub> Dec 28 87 Jun 2 136 <sup>1</sup> / <sub>2</sub> Aug 26 71 July 14 118 Aug 16	79¼ Apr 45 May 141½ Apr 10¼ Apr 51 Apr 125 Feb 30¼ Mar 79 Mar	94½ Dcc 58½ Oct 158 Feb 14% Nov 75¼ Dec 134 Oct 48½ Dec 102½ Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \bullet 114\%  117 \\ \bullet 20  21\% \\ \bullet 20\%  12\% \\ \bullet 39  39\% \\ \bullet 39  39\% \\ \bullet 39  39\% \\ \bullet 31\% \\ \bullet 31$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *19 & 21 \\ 21^3 (j) & 21^3 (j) \\ *38 & 39 \\ *13 \ j_2 & 14 \\ 14 \ j_2 & 14 \ j_2 \\ *16 & -13 \ j_2 \\ 42^3 (j) & 22^3 (j) \\ +22^3 (j) & 22^3 (j) \\ +573 (j) & 59 \\ 109 & 109 \\ 65 & 65 \ j_2 \\ 734 & 734 \\ 32^3 (j) & 23^3 (j) \\ *1j_2 & 134 \\ *1j_2 & 134 \\ *1j_2 & 134 \\ *1j_2 & 134 \\ 25 & 25^{3} (j) \\ 8j_2 & 8j_3 \\ 1j_3 & 1j_2 \\ \end{array}$	$\begin{array}{cccc} & \bullet 19 & 21 \\ 20V_4 & 20V_2 \\ \circ 38 & 39 \\ \bullet 13V_4 & 14 \\ 14V_5 & 14V_2 \\ \bullet 116 & -1 \\ 43V_4 & 43V_4 \\ \bullet 15V_2 & 15V_4 \\ \bullet 57V_6 & 59 \\ \bullet 109 & 109V_4 \\ \bullet 57V_6 & 59 \\ \bullet 109 & 109V_4 \\ \circ 57V_6 & 59 \\ \bullet 109 & 109V_4 \\ 32V_8 & 32V_8 \\ 1V_6 & 1V_4 \\ 25 & 25 \\ 83V_4 & 9 \\ 1V_8 & 1V_2 \\ \end{array}$	$\begin{array}{c} \overline{600}\\ 200\\ 700\\ 1,300\\ 13,300\\ 5,700\\ 60\\ 1,900\\ 5,200\\ 600\\ 800\\ 300\\ 5,700\\ 300\\ 5,700\\ 3,300\\ 3,300\\ \end{array}$	Hinde & Dauch Paper Co- Hires Co (C E) The- Holland Furnace (Del) Hollander & Sons (A) Holly Sugar Corp 7% preferred Household Finance 5% preferred. Houston Oll of Texas v t Howe Sound Co Hudson & Manhattan 5% non-cum preferred. Hud Bay Min & Sm Ltd Hudson Motor Car Hupp Motor Car Corp		14% Jan 6 16% Jan 18 28% Jan 21 7 Jan 6 12% Sep 8 115 Jun 22 31 Jan 5 36% Jan 12 9% Jan 5 44 Jan 2 105 Mar 10 59% Aug 31 3% Jan 7 4% Jan 7 4% Jan 7 4% Jan 7 4% Jan 2 21%	$\begin{array}{c} 21\% \ \mathrm{May 10} \\ 55\% \ \mathrm{July 13} \\ 40\% \ \mathrm{July 13} \\ 40\% \ \mathrm{July 12} \\ 17\% \ \mathrm{July 12} \\ 17\ \mathrm{Aug 14} \\ 42\% \ \mathrm{Sep 20} \\ 45\ \mathrm{July 22} \\ 57\% \ \mathrm{July 22} \\ 57\% \ \mathrm{July 22} \\ 57\% \ \mathrm{July 12} \\ 68\% \ \mathrm{Nov}^{1} \\ 1\ 9\% \ \mathrm{July 13} \\ 41\% \ \mathrm{Apr 5} \\ 2\% \ \mathrm{July 13} \\ 41\% \ \mathrm{Apr 5} \\ 2\% \ \mathrm{Jun 18} \\ 10\% \ \mathrm{Jun 17} \\ 29\% \ \mathrm{Mar 30} \\ 11\% \ \mathrm{July 12} \\ 234 \ \mathrm{May 10} \\ 234 \ \mathrm{May 10} \\ 11\% \ \mathrm{July 12} \\ 234 \ \mathrm{May 10} \\ \end{array}$	12½ Mar 11 Mar 14¼ Jan 6 Jan 12¼ Dec 21½ Oct 27 Jan 8¼ Jan 30½ Apr 23¼ Apr 23¼ Apr 23¼ May <sup>5</sup> ⁄ <sub>4</sub> Jan 2 Jan 16% Apr 3⁄ <sub>8</sub> Jan 	15 Dec 17 Nov 2934 Nov 742 Dec 1836 Jan 115 Feb 3844 Feb 3942 Oct 1142 Nov 4446 Dec 106 Sep -436 Oct 3434 Feb -144 Aug 546 Aug 546 Aug 233% Dec 544 Nov 1342 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,700\\ 66,900\\ 13,800\\ 1,030\\ 4,470\\ 3,100\\ 1,600\\ 1,700\\ 1,500\\ 3,300\\ 100\\ 500\\ 100\\ 6,200\\ 7,300\\ 7,300\\ 7,000\\ 2,5500\\ 170\\ \end{array}$	Idaho Power Co		8         Jan         7           18 ½ Jan         2         37         Jan         7           37         Jan         9         11 ½ Jan         2         32 ¾ Nov         8           32 ¾ Nov         8         32 ¾ Nov         8         86 ½ Nov         29         188 ½ Apr         17           62         Jan         27         21 ¾ Jan         28         106         Jan         21           106         Jan         21         6         Nov         9         6         Jan         21           6         Nov         9         6         Jan         21         4         Jan         20           106         Jan         21         4         Jan         20         56% Jan         20         162         Jan         9         6         Jan         2         144 ½ Jan         20         56% Jan         20         162         Jan         9         162         Jan         2         162         Jan         9         162         Jan         9         162         Jan         16         16         16         16         16         16         16         16         16         16 <td< td=""><td>1634 May 6 311/2 May 5 48 May 10 13 May 6 191/4 July 24 4434 July 24 4434 July 24 1001/4 Apr 7 168 July 23 783/4 July 24 155% Apr 8 81/2 July 2 15 Mar 29 9 Mar 29 9 93/4 Apr 6 177 Sep 24 743/4 Jun 28 177 4/2 May 10</td><td><ul> <li>b% Jan</li> <li>13 May</li> <li>32¼ Jan</li> <li>10¼ Sep</li> <li>21 Apr</li> <li>74 May</li> <li>153 July</li> <li>154 Apr</li> <li>8½ May</li> <li>163% Apr</li> <li>18½ Oct</li> <li>100% Apr</li> <li>5½ Apr</li> <li>18½ Oct</li> <li>100% Mar</li> <li>40 Apr</li> <li>147 May</li> <li>147 May</li> <li>147 May</li> </ul></td><td>θ½         Nov           23¼         Oct           4½         Mar.           16%         Feb           35         Dec           100         Jan           16%         Feb           23½         Jan           111½         Feb           10%         Jan           151½         Jan           61         Dec           164         Jan           151½         Jan           61         July           %         Jan</td></td<>	1634 May 6 311/2 May 5 48 May 10 13 May 6 191/4 July 24 4434 July 24 4434 July 24 1001/4 Apr 7 168 July 23 783/4 July 24 155% Apr 8 81/2 July 2 15 Mar 29 9 Mar 29 9 93/4 Apr 6 177 Sep 24 743/4 Jun 28 177 4/2 May 10	<ul> <li>b% Jan</li> <li>13 May</li> <li>32¼ Jan</li> <li>10¼ Sep</li> <li>21 Apr</li> <li>74 May</li> <li>153 July</li> <li>154 Apr</li> <li>8½ May</li> <li>163% Apr</li> <li>18½ Oct</li> <li>100% Apr</li> <li>5½ Apr</li> <li>18½ Oct</li> <li>100% Mar</li> <li>40 Apr</li> <li>147 May</li> <li>147 May</li> <li>147 May</li> </ul>	θ½         Nov           23¼         Oct           4½         Mar.           16%         Feb           35         Dec           100         Jan           16%         Feb           23½         Jan           111½         Feb           10%         Jan           151½         Jan           61         Dec           164         Jan           151½         Jan           61         July           %         Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 2 \mbox{$^{\prime}$_{6}$} & 2 \mbox{$^{\prime}$_{6}$} \\ 16 \mbox{$^{\prime}$_{2}$} & 16 \mbox{$^{\prime}$_{2}$} \\ 6 \mbox{$^{\prime}$_{7}$} & 28 \mbox{$^{\prime}$_{4}$} \\ 2 \mbox{$^{\prime}$_{3}$} & 28 \mbox{$^{\prime}$_{4}$} \\ 13 \mbox{$^{\prime}$_{4}$} & 28 \mbox{$^{\prime}$_{4}$} \\ 13 \mbox{$^{\prime}$_{4}$} & 28 \mbox{$^{\prime}$_{4}$} \\ 8 \mbox{$^{\prime}$_{4}$} & 23 \mbox{$^{\prime}$_{4}$} \\ 8 \mbox{$^{\prime}$_{4}$} & 12 \mbox{$^{\prime}$_{4}$} \\ 11 \mbox{$^{\prime}$_{4}$} & 12 \mbox{$^{\prime}$_{4}$} \\ 110 \mbox{$^{\prime}$_{4}$} & 12 \mbox{$^{\prime}$_{4}$} \\ 10 \mbox{$^{\prime}$_{4}$} & 13 \mbox{$^{\prime}$_{4}$} \\ 13 \mbox{$^{\prime}$_{4}$} & 138 \mbox{$^{\prime}$_{2}$} \\ \end{tabular}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 2 & 2 & 1 & 5 \\ 16 & 1 & 4 & 16 & 5 \\ 86 & 36 & 69 \\ 4 & 7_5 & 5 \\ 132 & 1_2 & 132 & 1_2 \\ 132 & 1_2 & 132 & 1_2 \\ 132 & 1_3 & 137 \\ 67 & 7_8 & 68 & 1_4 \\ 8 & 3 & 8 & 38 \\ 70 & 1_2 & 71 \\ 8 & 39 & 1_4 & 40 \\ 35 & 76 & 36 \\ 60 & 1_2 & 61 \\ 8 & 111 & 177 \\ 13 & 4 & 1176 \\ 113 & 4 & 1176 \\ 113 & 4 & 1176 \\ 117 & 117 \\ 110 & 110 \\ *15 & 16 \\ 29 & 34 & 29 & 34 \\ *138 & 1_2 & 139 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4,400\\ 2,600\\ 500\\ 4,200\\ 19,800\\ 290\\ 13,600\\ 3,700\\ 3,700\\ 3200\\ 700\\ 39,800\\ 500\\ 39,800\\ 500\\ 500\\ 510\\ 100\\ 300\\ 40\\ \end{array}$	Int Hydro-Elec Sys class International Min & Che 4% preferred	m50 100 p1 N0 par 100 100 100 N0 par N0 par N0 par N0 par N0 par N0 par 100 100	$\frac{1}{2}$ Jan 5 11 $\frac{4}{2}$ Jan 5 55 $\frac{1}{9}$ Jan 3 25 Nov 30 129 Dot 0 129 Dot 0 8 $\frac{1}{4}$ Jan 2 $\frac{45}{2}$ Jan 4 3 $\frac{1}{2}$ Jan 4 3 $\frac{1}{2}$ Jan 4 3 $\frac{1}{2}$ Jan 1 39 July 16 28 Jan 4 36 Jan 7 102 $\frac{1}{2}$ Jan 15 6 $\frac{1}{2}$ Jan 7 9 $\frac{1}{4}$ Jan 7 9 $\frac{1}{4}$ Jan 7 9 $\frac{1}{4}$ Jan 7 9 $\frac{1}{4}$ Jan 7 10 $\frac{1}{2}$ Jan 4 10 $\frac{1}{2}$ Jan 5 135 Jan 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ½ May 38 Apr 1% Apr 24 % Apr 24 % Apr 7% Dec 43 ½ Mar 1½ Oct 30 % Oct 39 Mar 26 May 94 May 26 May 94 May 1½ Jan 6% Jun 88 ¼ Apr 7% Apr 24 % Apr 7% Apr	1214 Dec 57 Dec 414 Nov 30% Oct 136 Dec 1534 Jan 60% Jan 342 Nov 4634 Jan 4814 Feb 32 Feb 32 Feb 324 Oct 1041% Oct 746 Nov 746 Nov 746 Nov 1042 Nov 95 Jan 11 Dec 325 Jan 138 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 700 \\ 700 \\ 100 \\ 1,600 \\ 20 \\ 8,400 \\ 500 \\ 700 \\ 600 \end{array}$	Jarvis (W B) Co Jewei Tea Co Inc 4/4 % preferred Johns Manville Corp Preferred Joliet & Chicago RE st. Jones & Laughlin Steel 5% pref series A 5% pref series B cour Joy Mfg Co K	No par 100 No par 100 amped_100 No par 100 v100	9½ Jan 12 26 Feb. 19 99½ Mar 30 70 Jan 21 125 Dec 13 78 Aug 16 19¼ Jan 7 54 Nov 5 64¾ Dec 29 8¼ Jan 4	34 July 14 109½ Aug 19 92½ Sep 27 136 July 21 79 Aug 28 26% Apr 6 65 Apr 5 82 Apr 6	85 May 50½ May 122 Jan 17½ May 53¾ Dec 61 May	10% Nov 33½ Jan 107% Jan 73½ Dec 129 Nov 2434 Jan 64 Jan 79% Jan 11 Jan
$\begin{array}{c} *18 & 18\% \\ *12314 & -734 \\ 716 & 734 \\ 2212 & 23 \\ *1312 & 1434 \\ *1712 & 1814 \\ *1712 & 1814 \\ *110 & 11142 \\ 21 & 21 \\ *1334 & 1334 \\ *12 & -7 \\ 3135 & 3134 \\ *12 & -7 \\ 3135 & 3134 \\ *19 & 1912 \\ 22 \\ *4414 & 434 \\ *55 & 56 \\ 2235 & 56 \\ 2235 & 56 \\ 2235 & 56 \\ 2236 & 2342 \\ *6434 & 734 \\ 2936 & 2914 \\ 5225 & 3278 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ^{\bullet}17 ^{\circ}4 & 18 ^{\circ}9 \\ ^{\bullet}123 ^{\circ}5 & -7 ^{\circ}5 \\ 23 & 23 \\ ^{\circ}33 ^{\circ}5 & 13 ^{\circ}6 \\ ^{\circ}133 ^{\circ}6 & 14 ^{\circ}4 \\ ^{\circ}133 ^{\circ}104 \\ 18 & 18 ^{\circ}4 \\ ^{\circ}100 & 112 ^{\circ}4 \\ 20 ^{\circ}6 & 20 ^{\circ}6 \\ 133 ^{\circ}4 & 13 ^{\circ}4 \\ ^{\circ}122 & 112 \\ 133 ^{\circ}4 & 31 ^{\circ}4 \\ 193 ^{\circ}4 & 13 ^{\circ}4 \\ ^{\circ}22 ^{\circ}22 ^{\circ}23 \\ 4 ^{\circ}76 & 4 ^{\circ}76 \\ 56 ^{\circ}4 & 56 ^{\circ}4 \\ 22 ^{\circ}24 & 22 ^{\circ}76 \\ 66 ^{\circ}4 & 7 ^{\circ}4 \\ 22 ^{\circ}29 & 22 ^{\circ}6 \\ 32 ^{\circ}36 & 32 ^{\circ}4 \\ 29 & 29 \\ 32 ^{\circ}36 & 32 ^{\circ}4 \\ \end{array}$	$\begin{array}{c} *17\% & 18\% \\ *123\% & 7\% \\ 7\% & 7\% \\ *22\% & 23\% \\ 13\% & 13\% \\ 103\% & 103\% \\ 103\% & 103\% \\ 103\% & 103\% \\ 103\% & 103\% \\ 12\% & 20\% \\ 20\% & 20\% \\ 13\% & 103\% \\ 13\% & 100\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 13\% & 10\% \\ 1$	$\begin{array}{c} 400\\ 100\\ 4,600\\ 1,700\\ 200\\ 30\\ 500\\ 700\\ 1,100\\ 700\\ 1,900\\ 1,400\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 1,200\\ 3,700\\ 3,700\\ \end{array}$	Kalamazoo Stove & Furn Kan City P & L pf ser F Kansas City Southern_ 4% non-cum preferre Kauimann Dept Stores. 5% conv preferred Kayser (Jullus) & Co Keith-Albee-Orpheum ci Kelsey Hayes Whi? conv Class B Kendall Co &6 pt pfd A. Kennecott Copper Kensel Cosper Kinney (G R) Co 55 prior preferred Kresge (S S) Co Kresge Dept Stores Kresge (S H) & Co	3No par No par d100 	103% Feb 14% Jan 8% Jan 102 Jan 25 28% Jan 15% Jan 25 Jan 1% Jan 11 34% Jan 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	117 Mar 2% Jan 16 May 6 Apr 81% Dec 7 Jan 93% July 10% Apr 4% Jan 100 May 26% Jun 11% Apr 5 24% Jun 13% Sep 217 Mar 2% Jun 19% May	13% Dec 124 Oct 7% Oct 29% Nov 11% Feb 100% Jan 11% Sep 103% Dec 14% Dec 9 Dec 105% Jan 37% Jan 2% Feb 22% Jan 37% Jan 27% Jan
$\begin{array}{c} 12^{1} 4 & 12^{1} 4 \\ 63 & 63 \\ 293 4 & 293 4 \\ 293 4 & 293 4 \\ *17 4 & 18 \\ *40 & 41 \\ 856 & 83 \\ *113 & 115 \\ 554 & 514 \\ *113 & 115 \\ 554 & 514 \\ *128 & 114 \\ 161 & 637 \\ *37 4 & 304 \\ *37 4 & 384 \\ 4478 & 384 \\ 4478 & 45 \\ 744 & 736 \\ *394 & 3978 \\ \hline \end{array}$	$^{\circ}36\frac{1}{2}$ $38\frac{1}{4}$ $44\frac{3}{4}$ $45$ $7\frac{1}{8}$ $7\frac{1}{4}$	*391/4 3958	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45 45	$\begin{array}{cccccc} *1214 & 1256 \\ 6234 & 6234 \\ 29 & 2936 \\ *1714 & 18 \\ *3914 & 401_2 \\ 81_2 & 85_2 \\ 2356 & 2356 \\ *131 & 115 \\ 55_5 & 61_6 \\ 11_2 & 15_4 \\ 15_4 & 1634 \\ 297_5 & 30^{24} \\ 19 & 19 \\ 3714 & 3714 \\ 45 & 4614 \\ 715 & 715 \\ \end{array}$	$\begin{array}{c} 1,310\\ 610\\ 0.100\\ 400\\ 400\\ 1,300\\ 50\\ 12,400\\ 2,800\\ 5,000\\ 4,100\\ 900\\ 900\\ 10,500\\ 10,500\\ 500\\ \end{array}$	5% preferred Lambert Co (The) Lee Rubber & Tire Lehigh Coal & Navigatio Lehigh Portland Cemei 4% conv preferred Lehigh Valley RR  % conv preferred Lehna & Fink Prod Corp. Lehna & Fink Prod Corp. Lerner Stores Corp Libbey Owens Ford Cla Libby McNeill & Libby	No par No par No par 100 50 50 5105105105105105105105105105105105105105105105105	35 Jan 17% Jan 11% Jan 26% Jan 2 8% Dec 2 20 Jan 107% Jan 2% Jan 11% Jan 11% Jan 11% Jan 11% Jan 23% Jan 31 Jan 1 5 Jan	$\begin{array}{ccccccc} 4 & 73 & {\rm Oct} & 1 \\ 7 & 29^{3} & {\rm Jun} & 1 \\ 7 & 19^{4} & {\rm Jun} & 1 \\ 7 & 39^{1} & {\rm Oct} & 3 \\ 9 & 9 & {\rm Dec} & 2 \\ 4 & 29 & {\rm July} & 2 \\ 2 & 8^{1} & {\rm May} & 1 \\ 2 & 8^{1} & {\rm May} & 1 \\ 2 & 2^{1} & {\rm Jun} & 2 \\ 6 & 20^{3} & {\rm Jun} & 2 \\ 6 & 22^{3} & {\rm Jun} & 2 \\ 8 & 38^{3} & {\rm Dec} & 2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 May 41½ Sep 18 Dec 11¼ Dec 28 Dec 23¼ Jan 113 Jan 4 Jan 13 Jan 15¼ Aug 25 Dec 14¼ Aug 25 Dec 14¼ Aug 26% Dec 33¾ Dec 5¼ Jan

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				NEV	V YORK	STOC	CK RECORD					201 - 20 <sup>0</sup> - 201 201 - 201 201 - 201
Saturday Jan, 15	Monday Jan, 17	LOW AND HIGH Tuesday Jan, 18	Wednesday Jan. 19	Thursday Jan. 20	Friday Jan, 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Lowest	r Year 1943 Highest	Range for Year Lowest	
\$ per share *69% 71 72% 72% *174 175% *26% 27% 40 40% 38 38 *19% 20 20% 21 16% 16% 45% 45% 9% 9% 28% 29% 28% 29% 18% 18% *152% 155 *21 21% 74% 74%	\$ per shure *70 $\frac{1}{6}$ , 71 72 $\frac{1}{6}$ , 72 $\frac{1}{6}$ *174 175 $\frac{1}{26}$ 39 $\frac{1}{26}$ , 27 $\frac{1}{6}$ 39 $\frac{1}{26}$ , 29 $\frac{1}{6}$ 39 $\frac{1}{26}$ , 29 $\frac{1}{6}$ 39 $\frac{1}{26}$ , 29 $\frac{1}{6}$ 30 $\frac{1}{6}$ , 29 $\frac{1}{26}$ 30 $\frac{1}{6}$ , 21 $\frac{1}{26}$ 74 $\frac{3}{4}$ , 74 $\frac{3}{4}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} {\rm ${\it ${\it $per $share}$}}\\ {\rm $${\it $r07_6$}$}& {\rm $${\it $r114$}$}\\ {\rm $${\it $r711_7$}$}& {\rm $${\it $r225_6$}$}\\ {\rm $${\it $17614$}$}& {\rm $1761_4$}\\ {\rm $${\it $273_6$}$}& {\rm $${\it $273_6$}$}\\ {\rm $${\it $391_2$}$}& {\rm $391_2$}\\ {\rm $${\it $393_2$}$}& {\rm $391_2$}\\ {\rm $${\it $393_2$}$}& {\rm $391_2$}\\ {\rm $${\it $293_2$}$}\\ {\rm $${\it $224_2$}$}& {\rm $231_4$}\\ {\rm $${\it $254_2$}$}& {\rm $161_2$}\\ {\rm $${\it $254_2$}$}& {\rm $161_2$}\\ {\rm $${\it $591_4$}$}& {\rm $$593_4$}\\ {\rm $${\it $451_2$}$}& {\rm $46$}\\ {\rm $$93_6$}& {\rm $91_2$}\\ {\rm $${\it $829$}$}& {\rm $$293_4$}\\ {\rm $$184_3$}& {\rm $81_{524_2$}$}& {\rm $155_2$}\\ {\rm $$213_6$}& {\rm $213_6$}\\ {\rm $$74_7$}& {\rm $$74_{9_8}$}\\ \end{array}$	\$ per share $71\frac{1}{4}$ $71\frac{1}{2}$ $72$ $72\frac{5}{8}$ $176\frac{1}{4}$ $176\frac{3}{4}$ $39\frac{1}{2}$ $39\frac{1}{2}$ 40 $4019\frac{1}{4} 19\frac{3}{4}23$ $2316\frac{1}{6} 16\frac{3}{8}59\frac{1}{2} 59\frac{7}{4}9\frac{5}{10} 9\frac{3}{10}29\frac{1}{4} 29\frac{5}{8}18\frac{1}{4} 18\frac{1}{4}18\frac{1}{2}\frac{1}{55}8\frac{1}{2}\frac{1}{5} 76$	Shares 700 1,500 200 2,500 600 6,300 4,100 4,100 4,100 3,800 1,500	Liggett & Myers Tobacco Series B	25 100 No par No par No par No par No par No par No par 25 100 No par	\$ per share 62 Dec 1 62 A vo 30 171 Dec 2 2276 Jan 4 24 Jan 7 341/4 Jan 7 341/4 Jan 4 151/5 Jan 6 151/5 Jan 6 152/6 Jan 4 151/6 Jan 7 371/5 Jan 11 61/6 Nov 27 181/6 Jan 13 161/4 Oct 7 168/2 Jan 16 593/4 Jan 8 593/4 Jan 8	\$ per share 71 July 15 73 ½ Jun 4 182 ½ Aug 19 28 ¾ May 27 43 July 20 21 ¾ July 20 21 ¾ July 27 21 % July 24 51 ¾ Jan 6 11 % May 10 31 Oct 28 21 ½ Jun 5 163 ¼ July 22 22 ¼ July 29 79 July 24	\$ per share 50½ Apr 50½ Apr 16½ Apr 12½ May 22½ May 9% Jan 11% May 3% Jan 31½ Jun 2% Mar 15 Mar 15 Mar 11¼ Apr 128 Mar 11¼ Apr 55¼ Sep	\$ per share 73½ Jan 74½ Jan 177 Dec 23¼ Nov 33% Feb 37½ Nov 12¾ Oct 16½ Dec 24½ Jan 46¾ Dec 42½ Jan 46¾ Dec 42½ Jan 7½ Nov 15% Nov 15% Dec 18¼ Jan 76½ Jan
$\begin{array}{c} *26 & 27 \\ *1334_{2} & 138 \\ 354_{3} & 354_{4} \\ *284_{4} & 287_{6} \\ *284_{4} & 287_{6} \\ 16^{14} & *285 \\ *16^{14} & *285 \\ *10^{12} & 11 \\ *18^{12} & 19^{14} \\ *225 \\ *10^{14} & 11 \\ *18^{12} & 19^{14} \\ *24 \\ *24 \\ *24 \\ *18^{14} & 19^{14} \\ *14^{14} & 14^{16} \\ 17^{16} & 17^{14} \\ *14^{14} & 14^{16} \\ 17^{16} & 17^{14} \\ *54^{16} & 53^{14} \\ *17^{16} & 17^{14} \\ *54^{16} & 53^{16} \\ *27^{16} & 27^{14} \\ *10^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *16^{16} & 110 \\ *112^{16} & 113^{12} \\ 9 & 9^{16} \\ *13^{16} & 100 \\ *112^{16} & 113^{12} \\ 13^{14} & 10^{16} \\ *112^{16} & 113^{12} \\ 13^{14} & 10^{16} \\ *112^{16} & 113^{12} \\ 13^{14} & 10^{16} \\ *112^{16} & 113^{12} \\ 86^{16} & 69^{16} \\ *29^{16} & 33 \\ 86^{16} & 69^{16} \\ *27^{16} & 28^{16} \\ *27^{1$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 300\\ 1.900\\ 1.200\\ 1.100\\ 1.100\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 1.00\\ 2.00\\ 1.500\\ 3.000\\ 5.00\\ 1.000\\ 5.00\\ 2.500\\ 1.000\\ 5.00\\ 2.500\\ 1.000\\ 5.00\\ 2.500\\ 1.000\\ 5.00\\ 2.500\\ 5.00\\ 1.000\\ 5.0$	M MacAndrews & Forbes_ 6% preferred MacK Trucks Inc. MacK Trucks Inc. MacK Trucks Inc. May (R H) Corne. Mandel Bros. Mandatan Shirt. Marancaibo Coll Exploration Marina Kidland Corp. Market St Ry 6% prior Market Corp. Market Corp. McGraw Hill Pub Co. 6% conv preferred Series A. \$5.50 pfd ser B w w. Melville Shoe Corp. 5% conv 1st preferred. Mid Continent Petroleum Midand Steel Products. 8% cwm Ist preferred. Market Show Pickeres B.	100           No par           No par           No par           10           50           1           No par           10           50           1           No par           10           No par           1           No par           100           No par           11           No par           10           No par           100           No par           11           No par           12           100           No par           11           12           13           14           150           100           No par           10           10           10           10	2014 Jan 8 133 July 22 28. Jan 2 105 Jan 2 10 Jan 4 15 Nov 29 334 Jan 2 644 Jan 2 14/4 Jan 8 14/2 Jan 7 3/6 Jan 5 976 Jan 7 14/2 Jan 7 21/5 Feb 4 100 Jan 9 12/2 Jan 7 10/2 Jan 13 8/2 Jan 13 101 Feb 24 6 Jan 4 6 7/4 Jan 9 12/5 Jan 13 101 Feb 24 6 Jan 4 6 7/4 Jan 9 10/2 Jan 13 101 Feb 24 6 Jan 4 6 7 Feb 9 4 76 Jan 4 255 Jan 4 256 Jan 2 255 Jan 4 256 Jan 4 257 Feb 9 255 Jan 4 257 Feb 9 257 Fe	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15% Apr 122 Dec 26% Dec 26% Dec 17% Apr 9% Nov 19 Dec 2% May 11% May 2% Mar 2% Jun 8% Apr 17% May 3% Sep 22% May 19% Jul 16% Apr 17% May 19% Jul 16% Apr 17% Jan 13% Sep 19% Aug 19% Jul 16% Apr 6% Jun 9 Mar 27% Oct 9% Jun 9% Jun 9% Apr 6% Jun 9% Jun 26% Apr 6% Jun 9% Aug 12% May 27% Jun 26% Apr 6% Jun 9% Apr 27% Jun 9% Apr 27% Jun 26% Apr 27% Jun 27% Jun 27% Jun 27% Jun 27% Jun 27% Jun 27% Apr 27% Jun 26% Apr 27% Jun 27% Apr 27% May 27% Jun 27% Apr 27% May 27% Jun 27% Apr 27% Jun 27% Apr 27% Jun 27% Apr 27% Jun 27% Apr 27% Jun 27% Jun 27	23 ¼ Jan 131 Jan 35% Jan 21½ Jan 13% Jan 27% Jan 27% Jan 27% Jan 27% Jan 20% Jan 20
$\begin{array}{c} *107 & 107 7_4 \\ *110 & \\ & 6 7_4 & 6 7_9 \\ 94 & 94 \\ 19 7_4 & 19 7_4 \\ 2 19 7_4 & 2 14 \\ 9 7_2 & 9 95 \\ 6 30 & 30 7_2 \\ 80 7_4 & 20 7_4 \\ 80 7_4 & 20 7_4 \\ 80 7_4 & 20 7_4 \\ 80 7_4 & 20 7_4 \\ 80 7_4 & 20 7_4 \\ 80 7_4 & 20 7_4 \\ 80 7_4 & 20 7_4 \\ 80 7_4 & 20 7_4 \\ 80 7_4 & 20 7_4 \\ 10 7_4 & 10 9 10 9 12 \\ 10 7_4 & 10 9 10 9 12 \\ 10 7_4 & 10 9 10 9 12 \\ 10 7_4 & 10 9 10 9 12 \\ 10 7_4 & 10 9 10 9 12 \\ 10 7_4 & 10 9 10 9 12 \\ 22 7_8 & 23 7_8 \\ 10 7_4 & 10 9 10 9 12 \\ 22 7_8 & 23 7_8 \\ 10 7_4 & 10 9 12 \\ 22 7_8 & 23 7_8 \\ 10 7_4 & 10 9 12 \\ 22 7_8 & 23 7_8 \\ 10 7_4 & 10 9 12 \\ 22 7_8 & 23 7_8 \\ 10 7_4 & 10 14 \\ 10 7_4 & 10 14 \\ 11 11 14 \\ 10 9 7_2 & 9 7_8 \\ 46 7_2 & 46 7_2 \\ 10 7_4 & 10 12 \\ 10 7_4$	$\begin{array}{c} \bullet 107 \\ \bullet 107 \\ \pm 107 \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \circ 110 \qquad \\ 6 \frac{1}{12} \qquad 6 \frac{5}{16}, \\ 9 \frac{4}{19} \qquad 9 \frac{4}{12}, \\ 9 \frac{4}{19} \qquad 9 \frac{4}{18}, \\ 2 \frac{1}{16}, \\ 2 \frac{1}{12}, \\ 3 \frac{1}{19}, \\$	$\begin{array}{c}\\ 3,500\\ 400\\ 2,500\\ 1,7100\\ 1,500\\ 1,500\\ 1,500\\ 5,200\\ 5,200\\ 5,200\\ 2,600\\ 1,500\\ 2,600\\ 1,500\\ 7,700\\ 1100\\ 300\\ 5,50\\ 2,900\\ 200\\ 200\\ \end{array}$	41/4% preferred series Minn Moline Power Imp \$6,50 preferred Mission Corp	C100 C100 parNo par00 par00 par00 par00 par00 par00 par00 par10 par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$1073% May 17% May 671% Jun 87% Apr 17% Jan 12% Feb 66 May 100 May 100 May 1021% Apr 231% Apr 201% Apr 301% Apr 301% Jun 301% Jun	111 Oct 3 <sup>1/2</sup> Dec 67 Mar 14 <sup>1/4</sup> Nov 1 <sup>1/4</sup> Oct 1 <sup>1/4</sup> Vot 1 <sup>1/4</sup> Oct 1 <sup>1/7</sup> Ver 1 <sup>1/7</sup> Ver
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For footnotes see page 363.

# THE COMMERCIAL & FINANCIAL CHRONICLE

# NEW YORK STOCK RECORD

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NEW YORK STOCK RECORD													
$\begin{array}{c} \textbf{Saturday}\\ \textbf{Jan. 15}\\ \textbf{:} pcr shar6\\ \textbf{38} & 39\\ 17 & 1714\\ 2214\\ 2214\\ 2214\\ 2214\\ 2214\\ 2214\\ 2214\\ 2214\\ 2214\\ 2214\\ 2214\\ 2214\\ 2214\\ 2214\\ 2214\\ 214\\ $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Weakers         Jan. 19           f per share           *37% 38         38           16% 17%         21         21%           68% 70%         38         24%           *24% 24%         24%         24%           *24% 24%         33%         129           30% 33%         129         130½           *123          53         53¼           15         15%         35½         15%           16         16189½         *121         122           16         1614%         52%         52%           *52% 52%         52%         52%         *52%           *100         101         14%         14%	$\begin{array}{c c} \textbf{Thursday}\\ \textbf{Jan, 20}\\ \hline \textbf{$ per share}\\ & \circ 37\% & 38^{1/4}\\ 17^{1/6} & 17^{1/6}\\ 21^{1/6} & 21^{1/6}\\ 24^{1/2} & 24^{3/4}\\ & \circ 12^{1/2} & 13^{1/6}\\ 24^{1/2} & 24^{3/4}\\ & \circ 12^{1/2} & 13^{0/2}\\ & \circ 12^{1/2} & 130^{1/2}\\ & 15 & 15^{1/4}\\ 36 & 36\\ & 36 & 36\\ & 16^{1/6} & 3^{1/4}\\ & 15 & 15^{1/4}\\ & 16 & 16^{3/6}\\ & 52^{1/2} & 52^{1/4}\\ & 52^{1/4} & 52^{1/4}\\ & 8^{3/6} & 9^{1/6}\\ & \circ 100 & 101\\ & 14^{1/2} & 14^{3/6}\\ & \circ 113^{1/4} & 113^{3/4}\\ & \circ 39 & 40^{1/4}\\ & 5 & 5\\ & 5 & 5\\ & 5 & 5\\ & 5 & 5 & 5$	Friday Jan. 21 F per share 37% 37% 17% 17% 22 22% 24% 25 *12 13 30% 130% +123 $$ 54% 56 *12 13 54% 56 *13 3% 15% 15% 15% 15% 15% 15% 35% 35% 189 189 $\frac{1}{2}$ *120 121 $\frac{1}{2}$ 16 16 $\frac{1}{3}$ *224 53 52% 53% 189 389 $\frac{1}{2}$ *100 101 14 $\frac{1}{2}$ 14% *113 $\frac{1}{4}$ 113 $\frac{3}{4}$ *17% 17 $\frac{1}{4}$ *39 40 5 5	Sales for the Week Shares 500 78,300 2,800 13,500 1,700 500 70 1,730 200 8,900 300 600 19,700 900 8,900 300 600 19,700 900 8,900 300 53,800 20 3,000 1,800 20 4,000	STOCKS NEW YOMK STOCK EXCILANGE New York Alr Brake New York Central N Y Chus & Bt. Louis Co 6% preferred series A N Y City Omnibus Corp %5 non-cum preferred  N Y & Harlem RR CO 10% non-cum preferred N Y Lack & West Ry CO N Y Charlo & Western N Y Charlo & Western N Y Charlo & Western N Y Shipbidg Corp part Nothits & Western Ry Adjust 4% non-cum pf Northaw Kestern Ry Adjust 4% non-cum pf North& merican CO 6% preferred series North American Aviation. North American Aviation. North American Aviation. Northern States Pow \$51 Northwest Air Lines Northwestern Telegraph Northwestern Telegraph		Range for Lowest . <b>3</b> pet share 27½ Jan 2 10% Jan 12 11. Jan 27 31½ Jan 27 14% Jan 5 6% Jan 4 16% Jan 2 28% Jan 6 17 Jan 2 28% Jan 6 18 Jan 4 12% Nov 30 23 Jan 5 162½ Jan 7 49½ Jan 7 49½ Jan 5 8% Jan 6 7% Jan 2 13 Ja 6 7% Jan 2 13 Ja 6 7% Jan 2 13 Ja 6 7% Jan 2 15% Jan 19 36 Jan 6 x3½ Jan 14 31 Jan 15 8% Jan 6		Year 1 Lowest	revious           942           Highest           \$ per share           32½           Feb           12½           Oct           17½           Feb           15%           16%           Dec           10%           Feb           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           10%           2%           116%           12%           116%           Sep           11%           Nov           12%           116%           2%           116%           31an           14           36           37%           9%           110%           9%           110%           9%           110%           9%           110%           9%           10%	
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Penney Constant Corp. Penney Constant Refered Penney Constant Refered Peoples Drug Stores Inc Peoples G L & Coke (C) Peorla & Eastern Ry C Peoples G L & Coke (C) Peorla & Eastern Ry C Peoples G L & Coke (C) Pere Marquette Ry Co 5% prior preferred Pet Milk Co Pet Milk Co Pet Milk Co Petroleum Corp of Ame Prefered Corp Phila Electric Co. com. \$1 preferred 6% serie Philips Dodge Corp Phila Electric Co. com. \$1 preferred 4½% serie Philips Dorse Corp Philips Pour Kolsery Preferred 4½% serie Philips Col of Pa. Preferred 4½% serie Philips Col of Pa. Preferred Pitts Durgh Four Mills Preferred Pitts C & St Louis R Pitts C & St Louis R Pitts Coke & Iron Corp. Pitts Core & Bolt Pitts Core & Cours Scont Pitts Screw & Bolt Pitts Vayne & Chic 7% preferred Class 5% preferred Pitts Vayne & Chic 7% preferred Pitts Vayne & Chic 7% preferred Pitts Sourg & Ash Ry Pittsburgh & West Va. Pitts Vayne & Chic 7% preferred Pitts Vayne & Chic 7% prefer	10           No par           No par           10           10           No par           No par           No par           No par           100           0           100           0           101           102           103           104           105           106           107           108           109           100           100           100           100           100           100           100           100           11           Mines           11           Mines           12           130           140           150           100           100           100           100           100           100           100           100           100           100           100           100      100	24 Jan 1 56 Dec 7½ Jan 3 150½ Jan 1 29 Jan 3 20 Jan 2 20 Jan 2 20 Jan 2 21 4½ Jan 4 Jan 1 4 Jan 1 24% Jan 1 24% Jan 1 24% Jan 1 14½ Jan 114% Apr 11 <sup>3</sup> % Jan 75½ Jan 2 85% Jan 96% Jan 108% Nov 2	113 Dec 18 124 Apr 5 244% Sep 20. 61½ July 14 7% Sep 27, 59% July 23 16¼ May 18 58½ May 20 41% May 20 26½ May 8 10½ July 19 8¼ Jun 28 29% Mar 29 8¼ Jun 28 20% Mar 29 8¼ Jun 28 20% Mar 29 25½ Sep 30 91% Sep 30 90% Jun 3 90% Jun 3 90% Jun 3 90% Jun 3 10% May 20 66% Juc 27 102 Jan 8 37% May 20 66% Jun 7 10% May 21 10% May 21 10% Mar 25 87% Mar 25 10% Mar 25 10% Mar 25 10% Mar 25 10% Mar 25 10% Mar 31 90% July 6 73% Jun 7 10% Mar 21 10% Jun 5 10% Mar 25 10% Mar 31 92 Dec 21 21% July 11 10% Jun 4 4 58 Sep 11 7 123 Feb 11 90% July 21 96% July 21 97% J	26½ Apr 4% July 56% Dec 7% Apr 165 Feb 165 May 3% Dec 4 May 47½ Apr 20 Jun 58 Jun 6% Jun 6% Jun 153 July 153 July 3% May 5% Jun 153 July 4 Cé Jun 5% Jun 5% Jun 15% Jun 15% Jun 5% Jun 5% Jun 6% Jun 5% Jun 5	8 $\frac{1}{4}$ Jan 6 $\frac{1}{4}$ Oc 25 $\frac{1}{4}$ Oc 26 $\frac{1}{4}$ Oc 21 $\frac{1}{4}$ No 19 10 148 $\frac{1}{4}$ No 9 Oc 21 $\frac{1}{4}$ No 9 Oc 21 $\frac{1}{4}$ No 9 Oc 21 $\frac{1}{4}$ No 9 Oc 21 $\frac{1}{4}$ No 9 Oc 27 De 27 De 27 De 27 $\frac{1}{4}$ De 29 $\frac{1}{4}$ De 20 $\frac{1}{4}$ D	

For footnotes see page 363.

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## NEW YORK STOCK RECORD

Saturday Jan. 15	Monday Jan. 17	LOW AND HIGH Tuesday Jan. 18	Wednesday Jan. 19	Thursday Jan. 20 \$ per share	Friday Jan. 21 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	ej († 44	Lowest	r Year 1943 Highest	Bange for Year Lowest	1942 Highest
\$ per share 15 % 16 % 110 111 103 103 20 % 20 %	\$ per share 15% 16 *110½ 110¾ 103 103¼ 20% 20½	$\begin{array}{c} \textbf{$ per share} \\ 15 \frac{3}{4} & 16 \\ 110 \frac{1}{2} & 110 \frac{1}{2} \\ 104 \frac{1}{2} & 104 \frac{1}{2} \\ 20 \frac{1}{6} & 20 \frac{1}{6} \end{array}$	<ul> <li>per share</li> <li>15<sup>3</sup>/<sub>4</sub></li> <li>15<sup>7</sup>/<sub>6</sub></li> <li>110</li> <li>110<sup>3</sup>/<sub>4</sub></li> <li>103</li> <li>105</li> <li>20<sup>3</sup>/<sub>4</sub></li> <li>20<sup>3</sup>/<sub>4</sub></li> </ul>	\$ per share 15 <sup>3</sup> / <sub>4</sub> 15 <sup>7</sup> / <sub>8</sub> 110 <sup>1</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>4</sub> *103 104 <sup>1</sup> / <sub>2</sub> 20 <sup>7</sup> / <sub>8</sub> 20 <sup>7</sup> / <sub>8</sub>	\$ per share 15½ 15¾ *110½ 111 *103½ 104¼ 20% 21	Shares 9,900 200 1,400 1,100	Pure Oil (The) 6% preferred 5% conv preferred Purity Bakeries Corp	Par 	\$ per share 11 Jan 14 104% Feb 3 92% Jan 2 13% Jan 2	\$ per share 19% July 19 114% July 22 107% July 23 22% Nov 5	<b>5</b> per share 7 Apr 90½ May 80½ Jun 95% Mar	\$ per share 11½ Dec 106½ Dec 92% Dec 14% Nov
13 1⁄2 13 1⁄2	*13 13½	*13 13½	*13 131⁄4	13 13	1234 1234	400	Quaker State Oil Ref Corp.	10	10¼ Jan 4	15 July 26	8¼ Mar	10¾ Oct
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For footnotes see page 363.

# THE COMMERCIAL & FINANCIAL CHRONICLE

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Monday, January 24, 1944

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NEW YORK STOCK RECORD												
<b>Saturday</b> Jan. 15 <b>\$ per share</b> 29 29 <sup>1</sup> / <sub>4</sub> 32 32 <sup>3</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	Lo Monday Jan. 17 8 per share 29 1/8 29 3/8 31 1/2 31 7/8 6 1/2 6 3/4	<b>DW AND HIGH E</b> Tuesday Jan. 18 <b>\$ per shar6</b> 29 29 <sup>3</sup> / <sub>8</sub> 31 31 6 <sup>1</sup> / <sub>2</sub> 6 <sup>5</sup> / <sub>8</sub>	ALE PRICES Wednesday Jan. 19 \$ per share 28 <sup>3</sup> / <sub>4</sub> 29 <sup>1</sup> / <sub>4</sub> 30 <sup>5</sup> / <sub>8</sub> 31 6 <sup>3</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>2</sub>	<b>Thursday</b> Jan. 20 \$ per share 28¼ 28¾ 30% 31 6⅔ 6⁵%	Friday Jan. 21 8 per share 28 28 <sup>1</sup> / <sub>4</sub> 31 31 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	Sales for the Week Shares 4,800 2,500 14,100	STOCKS NEW YORK STOCK EXCHANGE Swift International Ltd Sylvania Elec Prod's Inc Symington Gould Corp	No par	Range for Lowest \$ per share 27½ Nov 8 22% Feb 8 4% Jan 2	Highest	Year 1 Lowest	revious H13 Highest 9 per share 29 1/4 Nov 25 1/2 Dec 5 1/4 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -50\\ 100\\ 1.200\\ 4.100\\ 2.200\\ 1.900\\ 4.300\\ 4.600\\ 7.700\\ 5.000\\ 120\\ -100\\ 3.600\\ 120\\ -100\\ 3.600\\ 1.000\\ 1.900\\ 3.000\\ 1.900\\ 3.000\\ 1.900\\ 3.000\\ 1.900\\ 3.300\\ 1.030\\ 1.030\\ 3.100\\ 3.300\\ 1.030\\ 3.100\\ 3.300\\ 1.030\\ 3.000\\ 5.000\\ 5.000\\ 5.000\\ 5.000\\ 3.600\\ 5.000$	T Talcott Inc (James) 5½% partic preferred. Tenassee Corp Tennessee Corp Texas Co (The) Texas Gulf Producing Texas Gulf Producing Texas Pacific Coal & Oll Texas Pacific Conv preferred. The Fair Preferred Thermoid Co Thompson (J R) Thompson Products Thompson Products State Preferred State Preferred Transue & Williams StJ Tri-Continental Corp State Preferred State Preferred Trans Preferred Trans Preferred Trans Preferred Twin City Rapid Transit Twi Coach Co		$5\frac{3}{3}$ Jan 25 35 Jan 2 33 Jan 9 83 Jan 9 841% Jan 2 334 Dec 29 85 Jan 5 74 Jan 7 164 Nov 30 64 Jan 7 164 Nov 30 64 Jan 7 35 Jan 5 22 Jan 5 22 Jan 6 4 Jan 7 33 Jan 2 846 Jan 4 26 Jan 6 4 Jan 7 33 Jan 2 846 Jan 4 26 Jan 2 16 Jan 4 26 Jan 2 16 Jan 2 26 Jan 4 26 Jan 2 16 Jan 2 27 Jan 2 6 Jan 2 16 Jan 2 27 Jan 4 26 Jan 2 16 Jan 2 27 Jan 2 6 Jan 2 7 Jan 3 7 Jan 2 7 Jan 2 7 Jan 3 7 Jan 2 7 Jan 3 7 Jan 2 7 Jan 3 7 Jan 2 7 Jan 4 7 Jan 3 7 Jan 4 7 Jan 4 7 Jan 3 7 Jan 3 7 Jan 4 7 Jan 4 7 Jan 4 7 Jan 3 7 Jan 4 7 Jan 5 7 Jan 4 7 Jan 5 7 Jan 7 9 Jan 6 7 Jan 5 7 Jan 5 7 Jan 5 7 Jan 5 7 Jan 7 7 Jan 7 7 Jan 5 7 Jan 7 7	$\begin{array}{c} 8 3 4 \ Jun \ 24 \\ 8 45 \ Apr \ 3 \\ 5 4 \ Mar \ 16 \\ 13 4_{0} \ May \ 29 \\ 53 4_{0} \ July \ 14 \\ 6 4_{0} \ July \ 14 \\ 18 \ July \ 22 \\ 13 4_{0} \ July \ 14 \\ 18 \ July \ 22 \\ 13 4_{0} \ July \ 14 \\ 28 50 \ Cc \ 28 \\ 53 \% \ Dec \ 22 \\ 8 \ July \ 12 \\ 95 \ Oct \ 4 \\ 9 56 \ Dc \ 4 \\ 9 56 \ Dc \ 4 \\ 9 56 \ Dc \ 4 \\ 15 \ July \ 23 \\ 34 \% \ Dec \ 31 \\ 3 \ Mar \ 18 \\ 26 4_{0} \ May \ 27 \\ 64 May \ 24 \\ 15 \ July \ 23 \\ 34 \% \ Dec \ 31 \\ 3 \ Mar \ 18 \\ 26 34 \% \ Jun \ 10 \\ 15 56 \ July \ 7 \\ 10 4_{0} \ May \ 26 \\ 34 4_{0} \ Mar \ 31 \\ 50 \ July \ 7 \\ 10 4_{0} \ May \ 4 \\ 25 34 Mar \ 48 \\ 16 56 \ Mar \ 48 \\ 90 \ May \ 25 \\ 94 May \ 48 \\ 90 \ May \ 42 \\ 44 4_{0} \ July \ 16 \\ 10 \ Oct \ 13 \\ 9 4_{0} \ Jun \ 10 \\ 10 \ Oct \ 13 \\ 9 4_{0} \ Jun \ 18 \\ 11 4_{0} \ Jun \ 18 \\ 11 4_{0} \ Jun \ 10 \\ \end{array}$	<ul> <li>4 Apr</li> <li>32 Apr</li> <li>1½ May</li> <li>30 Apr</li> <li>2 Apr</li> <li>2 Apr</li> <li>2 Apr</li> <li>2 Apr</li> <li>2 Apr</li> <li>2 Apr</li> <li>5 May</li> <li>4½ Apr</li> <li>7% Jan</li> <li>5 Sep</li> <li>34% Nov</li> <li>2½ May</li> <li>41 Jan</li> <li>3% Apr</li> <li>30 Jan</li> <li>2½ July</li> <li>5¼ July</li> <li>5¼ Jan</li> <li>8¼ Jan</li> <li>9¼ May</li> <li>4 Jan</li> <li>5½ Jan</li> <li>5¼ Jan</li> <li>5¼ Jan</li> <li>5¼ Jan</li> <li>5¼ Jan</li> <li>5¼ Jan</li> </ul>	534 Nov 35 Nov 4 Oct 935 Nov 374 Oct 814 Dec 2436 Nov 3714 Oct 814 Dec 2436 Nov 3714 Oct 814 Dec 2436 Nov 3444 Feb 334 Sep 996 Dec 2714 Jan 3434 Feb 334 Sep 996 Dec 2714 Jan 152 Nov 1536 Nov 7156 Nov 7156 Nov 7156 Nov 714 Nov 7156 Nov 7156 Nov 7156 Nov 7158 Nov 7158 Nov 7158 Nov 7158 Nov 7158 Nov 7158 Nov 7158 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,800 1,600  1,900 100 300 1,900	Under Elliott Fisher Co- Union Carbide & Carb. Union Carbide & Carb. Union Carbide & Carb. Union Carbide & Carb. Union Pacific RR Co. 4% non-cum preferred United Aircraft Corp. 5% conv preferred. United Aircraft Corp. 5% conv preferred. United Air Lines Inc. 4½ preferred United Air Lines Inc. 4½ preferred. 5% conv preferred. United Carb Fast Corp. United Carb Fast Corp. United Corporation. 33 preferred. United Drug Co. 5% conv preferred. United Drug Co. 5% core united Corp. Preferred. United Engineering & F United Engineering & F United Engineering & F United Fruit Co. United Fruit Co. United Gas Improv't ex United Merch & Mfrs In 5% preferred. Us & Foreign Secur. 86 Ist preferred. US Stypsum Co. 7% preferred. US Stypsum Co. 7% preferred. US Stypsum Co. 7% preferred. US Stown yreferred. US Stown yreferred. US Stown yreferred. US Stown yreferred. US States Co. Preferred. US Stealty & Innpt. Satis Co. Preferred. US Stealty & Innpt. US Stealty & Innpt. US Stealty & Innpt. US Stealty & Innpt. US Stealty & Minpt. US Stealty & Minpt. Stealty & Minpt. Stealty & Minpt. Stealty & Minpt. Stealty & Minpt. Stealty & Stealty & Minpt. Stealty & Stealty & Minpt. Stealty & Stealty & Minpt. Stealty & Stealty & Minpt. Stealty & Stealty & Minpt. Stealty & Minpt. Stealty & Minpt. Stealty & Minpt. Stealty & Stealty & Minpt. Stealty & Stealty & Minpt. Stealty & Minpt	No par No par No par No par 100 1100 5 100 15 100 100 	42 Jan 18 8 Jan 2 776% Dec 2 113 Jan 5 105% Jan 6 24/4 Jan 8 80/4 Jan 2 79% Jan 6 24/4 Jan 8 80/4 Jan 2 79% Jan 6 24/4 Nov 30 93/2 Jan 4 17% Jan 2 51/2 Jan 10 16 Jan 8 18% Jan 2 75% Jan 4 94% Jan 2 75% Jan 4 94% Jan 2 75% Jan 4 94% Jan 2 75% Jan 4 94% Jan 6 18% Jan 6 99 Dec 31 3% Jan 4 4% Jan 8 13% Jan 8 55% Jan 7 3% Jan 4 94% Jan 8 859 Jan 29 168 Dec 15 55% Jan 17 39% Jan 18 55% Jan 29 168 Dec 15 55% Jan 29 168 Jec 15 55% Jan 29 168 Jec 15 55% Jan 4 4% Jan 8 81% Jan 8 100 Jan 18 4% Jan 5 11 Jan 8 46 Jan 13 25% Jan 15 14 Jan 2 25% Jan 17 30% Jan 13 27% Jan 3 25% Jan 15 15% Jan 3 25% Jan 15 15% Jan 3 27% Jan 15 15% Jan 3 27% Jan 16 108 Jan 11 4% Nov 8 100 Jan 15 101 Jan 8 46 Jan 4 47% Jan 5 101 Jan 8 46 Jan 4 20% Nov 18 20% Nov 18 20% Nov 18 100 Jan 12 100 Jan 1	19% Apr 8 114 Oct 7 8% July 19 9% Jun 10 37% May 25 42 July 9 44½ Jun 2 3% May 10 46¼ Sep 20 62 May 7 74 Nov 1 5% July 15 125 July 19 29 Apr 5 50% Aug 21 3% July 15 3% July 12 3% July 2 6% July 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7	107 1/4 Jun 15 1/2 Apr 39 3/4 Mar 5/6 May 3/8 Apr 34 5/8 May 12 July 	46 Dec 9'4 Jan 83 Dec 113'4 Nov 83 Dec 113'4 Nov 85'4 Nov 85'4 Nov 85'4 Nov 85'4 Nov 20'7 Oct 113 Oct 13'9 Dec 20' Feb 20' F
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 400 10 200 50 900 4,100 4,100 2,500 2,140 2,700 2,700	Vanadium Corp of Am.         Van Norman Co	2.50 5 100 ed 100 ed 100 	20½ Jan 1 27 Jan 1 29¼ Jan 80 Jan	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7¼ Juin 19 Mar 112¾ Jan 30 May 50 July 55 Sep 18¾ May 1 Jan 22½ Jan 10¾ May 14 Jan 24 Apr 26 May 70 Jun	20% Jan 11½ Mar 26 Dec 1164 July 42 Dec 55 Jan 60 Nov 25¼ Jan 2% Oct 117¼ Dec 21½ Nov 31¼ Jan 29¾ Oct 96% Mar 138 Jan
47 47 <sup>1</sup> / <sub>4</sub> *10 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>4</sub> *26 <sup>3</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>8</sub> *105 <sup>1</sup> / <sub>2</sub> 108	$\begin{array}{r} 4734 & 4734 \\ 1058 & 1058 \\ 2778 & 2778 \\ *1051/2 & 108 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{ccccc} 47\frac{1}{8} & 47\frac{1}{8} \\ 1038 & 1038 \\ *2658 & 27 \\ 106\frac{1}{4} & 106\frac{1}{4} \end{array}$	$\begin{array}{ccccc} 477_8 & 477_8' \\ 103_8 & 103_2' \\ 263_4 & 265_8' \\ *106 & 110 \end{array}$	*47 475/ 10½ 10½ 26½ 26½ *106 110	2,00	0 Waldorf System 0 Walgreen Co	No pat	7½ Jan	5 11% May 2 2 28% July 1	6 <sup>1</sup> / <sub>4</sub> Mar 5 16 Apr	30% Jan 7% Nov 20½ Nov 102% Oct

- For footnotes see page 363.

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Volume 159 Number 4249

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## THE COMMERCIAL & FINANCIAL CHRONICLE

1.301045-0.1.1.4.40				NEW	/ YORK	STOC	K RECORD				
• Saturday Jan. 15	Monday Jan. 17	LOW AND HIGH Tuesday Jan. 18	Wednesday Jan, 19	Thursday Jan. 20	Friday Jan. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range for Lowest	Year 1943 Highest	Range for Year Lowest	Previous 1942 Highest
	\$ per share 49 49 17½ 17½ 17½ 7½ 75% 85% 85% 15% 13% 23% 24% 23¼ 24 23¼ 24 23¼ 24 17% 18% 6% 7 23 23 78 78	\$ per share "49 49 17% 17% -7½ 75% *8% 9 *1% 13% *45% 47 12% 12% *23 24 23 24 23 23 17% 17% 25 25 6% 7% 22% 22%	$\begin{array}{c} {\color{red}{$ $ per share} } \\ {\color{red}{$ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $ $	$\begin{array}{c} \textbf{s} per share \\ 4834 & 4956 \\ \circ 17142 & 1734 \\ -71742 & 776 \\ \circ 8168 & 8162 \\ \circ 11142 & 1348 \\ -1142 & 1348 \\ -2234 & 46344 \\ 1256 & 1348 \\ \circ 2234 & 23 \\ \circ 16162 & 1712 \\ \circ 2244 & 25 \\ -7 & -7 \\ 22342 & 25 \\ -76 & -7742 \\ \end{array}$		Shares 2,900 600 5,700 200 39,700 500 200 900 400 3,600 1,000 100	Par Walker (Hiram) G & WNo par Div redeem preferredNo par Ward Baking Co el ANo par Class B	\$ per share 38½ Jan 12 15% Jan 4 4% Jan 5 % Jan 4 4% Jan 5 % Jan 4 26 Jan 4 26 Jan 20 7% Jan 7 22 Dec 21 15% Jan 4 12½ Jan 4 52½ Jan 8 17% Jan 5 2½ Jan 8 17% Jan 4 69 Jan 21	<pre>\$ per share 54½ Oct 27 18% May 25 9% Jun 5 13 May 29 2% May 29 56 July 6 55% July 15 32% Apr 21 23% Sep 1 20% Dec 30 26 July 23 8½ July 28 26½ July 23 79% Nov 3</pre>	\$ per share 31% Apr 13% Mar 3% Mar 2% Jun % May 16. Feb 4% Apr 24% Oct 13% Jun 12 Jan 11% Jan 13% Jan 15 May 59% May	\$ per share 41¼ Noy 16¼ Oct 5¼ Noy 6 Noy 29½ Noy 8½ Dec 39½ Jan 19 Feb 14 Oct 18 Noy 3 July 20¼ Jan x71½ Noy
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$13,800 \\ 180 \\ 300 \\ 220 \\ 200 \\ 1,000 \\ 40 \\ 700 \\ 4,000 \\ 1,400 \\ 6,700 \\ 3,900 \\ 10,900 \\ 4,600 \\ 10,900 \\ 4,600 \\ 10,900 \\ 10,900 \\ 10,900 \\ 10,900 \\ 5,900 \\ 200 \\ 1,00$	West Indies, Sugar Corp	$\begin{array}{c} 8\% Jan \ 4 \\ 50\% Jan \ 4 \\ 67\% Jan \ 4 \\ 67\% Jan \ 2 \\ 109 \ Jan \ 8 \\ 11\% Jan \ 5 \\ 103 \ Jan \ 5 \\ 103 \ Jan \ 5 \\ 103 \ Jan \ 2 \\ 2\% Jan \ 2 \\ 2\% Jan \ 2 \\ 3\% Jan \ 2 \\ 2\% Jan \ 2 \\ 2\% Jan \ 4 \\ 81 \ Jan \ 2 \\ 120 \ Jan \ 5 \\ 31 \ Jan \ 12 \\ 22\% Nov \ 13 \\ 15\% Jan \ 12 \\ 22\% Nov \ 30 \\ 106\% Jan \ 12 \\ 22\% Nov \ 30 \\ 106\% Jan \ 13 \\ 35 \ Jan \ 9 \\ 18 \ Jan \ 2 \\ 15\% Jan \ 4 \\ 15 \ Jan \ 14 \\ \begin{array}{c} 31 \ 33 \ 33 \ 33 \\ 35 \ Jan \ 35 \\ 35 \ Jan \ 34 \ 34 \ 35 \ 35 \ 35 \ 35 \ 35 \ 35$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7½ Aug 34 Apr 41½ Apr 41½ Apr 102 May 10% Sep 97 Sep 97 Sep 97 Sep 12% May 23% Feb 13% May 63% Apr 109 Aug 23 Apr 20 Apr 24 Apr 23 Apr 24 Apr 23 Apr 26 Apr 26 Apr 27 Apr 26 Apr 27 Apr 27 Apr 27 Apr 28 Apr 29 Apr 29 Apr 29 Apr 20 Apr	10 <sup>1</sup> / <sub>4</sub> Nov 91 Jan 104 Jan 93 Jan 113 <sup>1</sup> / <sub>4</sub> Jan 113 <sup>1</sup> / <sub>4</sub> Jan 20 Dec 3 <sup>1</sup> / <sub>5</sub> Jan 20 Dec 3 <sup>1</sup> / <sub>5</sub> Jan 30 Oct 
$\begin{array}{cccccccc} 21\% & 22\% & 7\% & 7\% & 7\% & 7\% & 8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 21 \frac{1}{2} \\ 7 \frac{3}{6} \\ 7 \frac{1}{2} \\ 7 \frac{1}{2}$	$\begin{array}{c} 21 \frac{1}{2} \\ 21 \frac{3}{4} \\ 37 \frac{3}{6} \\ 77 \frac{1}{2} \\ 5 \frac{1}{9} \\ 655 \\ 68 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25 \\ 25 \\ 2$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,100 1,800 2,600 12,600 12,600 1,500 8,900 7,500 7,700 7,700 500 110 200	White Motor Co.       1         White Rock Min SpringsNo par         White Sewing Mach Corp.         \$4 conv preferred	$\begin{array}{c} 1314 \ Jan \ 2 \\ 3^34 \ Jan \ 5 \\ 2^{56} \ Jan \ 8 \\ 40 \ Jan \ 15 \\ x^{20}4_2 \ Jan \ 2 \\ 2^{36} \ Jan \ 2 \\ 574^2 \ Jan \ 4 \\ 9 \ Jan \ 27 \\ 715 \ Jan \ 2 \\ 15^{12} \ Jan \ 2 \\ 15^{12} \ Jan \ 2 \\ 16^{12} \ Jan \ 2 \\ 16^{12} \ Jan \ 2 \\ 16^{12} \ Jan \ 2 \\ 100^{34} \ Oct \ 4 \\ 443^{3} \ Jan \ 9 \\ 78^{14} \ Dec \ 3 \\ 58^{16} \ Jan \ 4 \\ \end{array}$	$\begin{array}{c} 223'_{4}  \mathrm{Aug}  11 \\ 105'_{5}  \mathrm{July}  26 \\ 71'_{5}  \mathrm{Ott}  1 \\ 86 \  \  \mathrm{Apr}  30 \\ 71'_{6}  \mathrm{Ott}  1 \\ 86'_{4}  \mathrm{July}  16 \\ 91'_{6}  \mathrm{July}  16 \\ 91'_{6}  \mathrm{July}  14 \\ 91'_{6}  \mathrm{Sep}  20 \\ 86'_{2}  \mathrm{Ott}  28 \\ 121 \  \  \mathrm{Dec}  7 \\ 241'_{5}  \mathrm{July}  2 \\ 121 \  \  \mathrm{Dec}  7 \\ 241'_{5}  \mathrm{July}  2 \\ 25'_{6}  \mathrm{Ott}  28 \\ 149 \  \  \mathrm{Sep}  20 \\ 134 \  \  \mathrm{Sep}  18 \\ 54 \  \  \mathrm{Jul}  11 \\ 137'_{4}  \mathrm{Jun}  1 \\ 157'_{4}  \mathrm{Jun}  18 \\ 106 \  \  \mathrm{Apr}  20 \\ 70'_{6}  \mathrm{Sep}  29 \end{array}$	12 Jun 3 Mar 134 Apr 40 May 1514 Apr 134 Apr 134 Apr 136 Apr 136 Apr 358 Sep 10714 Jun 1686 Deo 2134 May 1434 Jun 117 Nov 4214 Jun 106 Nov 4214 Jun 80 Jun 39 Apr	15% Jan 5% Nov 3% Jan 23% Jan 25% Dec 2% Oct 8% Jec 6% Jan 73% Jan 73% Jan 210% Oct 24 Jan 31 10% Oct 24 Jan 331 Jan 25 July 117 Mar 57% Jan 62 Jan
$\begin{array}{c} *28 \frac{1}{2} & 29 \frac{1}{4} \\ 14 \frac{1}{6} & 15 \frac{3}{6} \\ 37 \frac{1}{2} & 38 \frac{1}{4} \\ 96 & 96 \\ 15 & 15 \frac{3}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 1/2 29 3/4 15 15 * 37 1/2 37 3/8 96 3/4 96 3/4 14 3/4 15 3/8	$\begin{array}{cccc} 30\frac{1}{2} & 30\frac{1}{2} \\ 14\frac{3}{4} & 15 \\ 37\frac{1}{8} & 37\frac{3}{8} \\ 96\frac{3}{4} & 96\frac{3}{4} \\ 14\frac{1}{2} & 14\frac{3}{4} \\ \end{array}$	*28 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub> 15 15 36 <sup>5</sup> / <sub>8</sub> 37 <sup>1</sup> / <sub>4</sub> 96 <sup>7</sup> / <sub>9</sub> 97 14 <sup>3</sup> / <sub>9</sub> 14 <sup>7</sup> / <sub>9</sub>		1,000 2,700 8,200 290 8,300	Yale & Towne Mig. Co	21½ Jan 13 7% Jan 4 30 Jan 6 82 Jan 4 9% Jan 2	31% Sep 10 17% July 13 41% July 14 98 Nov 12 16% Jun 7	15% Jan 5 Apr 28% Jun 78 Jan 7 May	23½ Oct 7% Nov 37½ Jar 87 Oct 12¼ Jar
355% 361/4 *37% 4	35½ 35¾ 3½ 4	35½ 35¼ *3½ 4	34% 35% 3% 4	34% 35¼ 3% 4	35¼ 35¾ 4 4	2,700 3,200	Zenith Radio CorpNo par Zonite Products Corp1	19½ Jan 12 2 Jan 2	37% July 13 4% May 10	8% Feb 1½ May	20 Dec 2¾ Jan

Week Ended Jan. 21, 1944 Saturday	815,180 639,230 730,440	Bonds \$12,457,800 14,587,100 13,307,200 11,308,900 13,997,600 16,214,800	Bonds \$142,000 283,000 281,000	10,000 11,000 5,000 3,000	t Bong - Sales \$12,607,300 14,880,100 13,599,200 11,584,900 14,249,600 16,859,800
Total	4,476,930	\$81,873,400	\$1,693,000	\$214,500	\$83,780,900
Stocks—No. of shares Bonds U. S. Government Foreign Railroad & industrial	4, ************************************	214,500 693,000	1943 4,196,355 \$84,000 3,342,000	Jan. 1 to 1944 12,942,610 \$918,350 6,024,000 233,850,900	o Jan, 21 1943 12,010,962 \$221,500 9,205,000 - 203,895,800
Total	\$83,	780.900 \$6	8,641,400	240,793,250	\$213,322,300

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

(Numb Week Ended Jan. 21, 1944 Baturday 163,82 Monday 263,53 Tuesday 273,58 Wednesday 168,06	s) Domestio 0 \$493,000 5 598,000 5 661,000 0 499,000	\$8,000 5,000 5,000	Foreign	<b>Total</b> \$493,000 606,000 666,000 505,000
Thursday178,91 Friday241,81 Total1,253,73	5 744,000	27,000	2,000 5,000 \$8,000	\$3,698,000
Market and the second	and the second se			
	Week E	Ended Jan. 21	Jan. 1 to	Jan. 21
	Week E 1944	Ended Jan. 21 1943	Jan. 1 to 1944	Jan. 21
tocks-No. of shares				1943
Bonds	1944 1,253,730	1943 976,746	1944 3,431,825	1943 2,362,316
Bonds	1944 1,253,730 \$3,643,000	1943- 976,746 \$4,062,000	1944 3,431,825 \$11,663,000	1943 2,362,316 \$12,928,000
tocks—No. of shares Domestic Doreign government oreign corporate	1944 1,253,730 \$3,643,000	1943 976,746 \$4,062,000 106,000	1944 3,431,825	1943 2,362,316

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trial 138.40 138.10 137.87 137.83 138.16 138.07

 Denver & Rio Grande—

 Income 4½s
 2018
 48½
 49½

 1st 3-4s income
 1993
 82½
 83½

 Minn St Paul & Saulte Ste M—
 1st income 4½s
 1971
 88
 89

 Gen mtge 4s
 1991
 51
 52
 52

Chicago Rock Island & Pacific-1st 4s\_\_\_\_\_1994 Conv income 4½s\_\_\_\_\_2019

35.77 35.66 35.86 35.90 36.03 36.51 22.37 22.25 22.24 22.23 22.27 22.35

99 - -100 59 - 60 48.45 48.32 48.33 48.33 48.46 48.61

Reorganization Rails (When, as and if issued)

107.16 107.16 107.24 107.33 107.09 107.09 104.19 104.07 104.10 104.04 104.62 105.09

nd if issued) Bonds— Bid Western Pacific— 2014 Stocks — 2014 Stocks — 27 Common — 27 5% preferred — 61½ Chicago & North Western com 22 5% preferred — 61½ Chicago Rock Island & Pacific— 47 Chicago Rock Island & Pacific— 16½ 5% preferred — 100 Denver & Rio Grande com 17½ Preferred — 3634 Minn St Paul & Sault Ste M— Free y t c\_\_\_\_\_ 15% Western Pacific common 25½ Preferred \_ 54½

70.29 69.90 70.34 70.18 71.06 71.56 110.29\* 110.20 110.13 110.11 110.14 110.23 97.98 97.83 97.95 97.92 98.23 98.49

Ask 96

17½ 38 18½ 37¾

8<sup>1</sup>/4 2 26<sup>1</sup>/2 55<sup>1</sup>/2

January 15\_\_\_\_\_ January 17\_\_\_\_\_ January 18\_\_\_\_\_ January 19\_\_\_\_\_ January 20\_\_\_\_\_ January 21\_\_\_\_\_

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, January 24, 1944

#### Bond Record «» New York Stock Exchange YEARLY WEEKLY -NOTICE-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. FRIDAY the BONDS New York Stock Exchange Week Ended Jan. 21 Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High Friday Week's Range Last or Friday's Sale Price Bid & Asked $\begin{array}{r} \textbf{Range for} \\ \textbf{year 1948} \\ \textbf{Low High} \\ \textbf{1934} & 26 \\ \textbf{1834} & 25 \\ \textbf{1834} & 25 \\ \textbf{1734} & 24 \\ \textbf{17} & 24 \\ \textbf{18} & 25 \\ \textbf{18} & 25$ Bonds Sold Interest Period BONDS New York Stock Exchange Week Ended Jan. 21 U. S. trovernment Range for year 1943 Low High Bonds Sold Interest Period High 26 2551/2 25 241/2 241/2 241/2 241/2 241/2 241/2 241/2 24/3 287/2 221/2 23 251/2 No. Low High No. \*17<sup>3</sup>/4 17<sup>5</sup>/8 \*16<sup>3</sup>/4 Low High \*111.19 111.21 e103.2 e103.2 \*106.3 106.5 100.21 100.21 \*105.13 105.15 \*110.7 110.9 1963 M-N M-N J-D J-D J-D A-O A-O M-N M-N M-S M-S J-D - 9 18 1/2 $\begin{array}{cccc} 111.30 & 114.1 \\ 103.4 & 106.3 \end{array}$ 1963 1957 1957 1957 4 ¼s\_\_\_\_\_ 4s\_\_\_\_\_ 3 ¾s\_\_\_\_\_ 3 ¼s\_\_\_\_\_ 3 ⅓s\_\_\_\_\_ 2 ¼s\_\_\_\_\_ 1947-1952 -2 1947-19521944-19541946-19561946-19491946-19491949-19521946-19481951-19551955-19601945-1947Treasury 171/2 5 Treasury Treasury Treasury Treasury $\begin{array}{c} e103.2\ e103.2\ e103.3\ e106.5\ 100.21\ 300.21\ 100.21\ 100.21\ 100.21\ 100.21\ 100.21\ 100.5$ $\begin{array}{c} 100.27 & 103.3 \\ 105.21 & 106.30 \\ 110.13 & 110.27 \\ 105.15 & 106 \\ 110.6 & 111.28 \\ 109.9 & 112.23 \\ 103.17 & 104.26 \\ 107.3 & 107.10 \\ 108.10 & 109.11 \\ 108.15 & 11.26 \\ 108.21 & 111.29 \\ 108.26 & 112.20 \end{array}$ ----2 17 ----1961 53 Treasury Treasury Treasury Treasury 16% 1962 1962 **1** 51 16% 111.23 2<sup>3</sup>/<sub>8</sub>8\_ 2<sup>3</sup>/<sub>4</sub>8\_ 2<sup>3</sup>/<sub>4</sub>8\_ 2<sup>3</sup>/<sub>4</sub>8\_ 2<sup>3</sup>/<sub>4</sub>8\_ \_\_\_1955-1960 \_\_\_1945-1947 \_\_\_1948-1951 \_\_1951-1954 \_\_\_1956-1959 \_\_\_1958-1963 \_\_\_1960-1965 \_\_\_\_1945 17 23 32 Treasury Treasury Treasury 161/2 16½ 21½ 1960 -Treasury 64 64 48¾ \*57 \*57 40 34 52 52 38<sup>1</sup>/<sub>2</sub> 34 30<sup>3</sup>/<sub>4</sub> 30<sup>5</sup>/<sub>8</sub> 40 39 19 A-O J-J A-O M-N F-A J-D M-N M-N M-S F-A J-D J-J J-D J-J $59\frac{1}{2}$ $59\frac{1}{2}$ $42\frac{1}{8}$ 34 37 36 65 64 $21\frac{1}{2}$ Treasury Treasury Treasury Treasury Treasury Treasury Treasury 23/48. 23/48. 36 4 40 107.6 107.23 104.20 104 101 100.21 100.22 100.6 101.4 105.7 21/25. 1948 1940-1953 1950-1952 1952-1954 1956-1958 1962-1967 1963-1968 1963-1969 Dec. 1964-1969 1964-1969 1964-1954 1952-1955 1952-1955 1952-1955 1954-1950 1964-1950 Dec 1948-1950 Jun 1949-1951 Sep 1949-1 1948 106 106.20 37 38 38 60 58 29 21/25. 21/25. 21/25. 60 % 60 21 \*100 103.24 103.6 100.10 100.2 4 65 21/28. 64 211/4 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 2<sup>1</sup>/<sub>2</sub>8 Treasur; 19 Treasury Treasury Treasury Treasury Treasury Treasury 101 1/8 102 1/2 103 1/4 100 3/8 $\begin{array}{c} 100\\ 102\frac{1}{2}\\ 102\frac{1}{2}\\ 72\frac{5}{8}\\ 103\\ 106\frac{7}{8}\\ 38\frac{1}{8}\\ 30\frac{1}{4}\\ 47\frac{1}{2}\\ 45\\ 42\frac{1}{2}\\ 69\frac{1}{2}\\ 72 \end{array}$ 100.2 100 100.10 104.30 100 100 78 114 102 5/8 103 1/4 102 5/8 104 1/2 103% 100.10 101.4 104.30 105.7 101.25 102.13 106.23 107.8 103 % 100 % 107 % 139 % 61 60 1/2 74 73 67 % 87 1/4 86 1/2 11111111 21/48\_ \*104 ½ \*143 ⅓ 60 ½ 59 ⅓ 71 73 ½ 68 ½ 60 ½ 59 ½ 72 75 70 reasury 21/48\_ 21/48\_ A-O J-J F-A A-O M-S A-O M-S A-O J-J J-J M-S J-D Freasury Freasury Freasury \*104.3 104.5 $\begin{array}{c} *104.3 & 104.5 \\ *102 & 102.2 \\ *104.11 & 104.13 \\ *101.18 & 101.20 \\ *101.12 & 101.16 \\ 101.8 & 101.8 \\ *101.1 & 101.3 \\ *101.1 & 101.3 \\ *100.2 & 100.24 \\ 100.8 & 100.9 \\ *100.9 & 100.11 \\ *105.1 & 105.3 \\ *101.9 & 101.11 \end{array}$ 13 12 32 71 2s\_\_\_\_ 2s\_\_\_\_ 2s\_\_\_\_ 2s\_\_\_\_ 2s\_\_\_\_ Treasury Treasury Treasury FILTELT -3 • $\Delta 1000$ minican Rep Cust Ad 5½s. 1942 • $\Delta 154$ , series 5½s of 1926. 1940 • $\Delta 24$ series sink fund 5½s. 1940 Customs Admin 5½s. 2d series. 1960 • 5½s 2d series. 1969 • 75 unstamped. 1949 • 78 unstamped. 1949 • 78 unstamped. 1949 • 78 unstamped. 1949 • 78 unstamped. 1964 • $\Delta 6s$ part paid. 1968 Hatit (Republic) s f 6s series A. 1952 Helsingfors (City) exil 6½s. 1960 Irish Free State exil s f 55. 550 • $\Delta Jucoslavis (State Mtge Bkl 7s. 1957$ $• <math>\Delta Medellin (Colombia) 6½s. 1954$ Mendoza (Prov) 4s readjusted. 1954Mendoza (Prov) 4s readjusted. 1954Mexican Irrigation- $• <math>\Delta 4½s$ stamped assented. 1943 • Assenting 4s of 1969 $\pm$ 1945 • $\Delta Assenting 4s of 1964 <math>\pm$ 1955 • $\Delta Assenting 4s of 1964 <math>\pm$ 1954 • $\Delta Assenting 4s of 1964 <math>\pm$ 1955 • $\Delta Assenting 4s of 1910 <math>\pm$ 1955 • $\Delta Assenting 4s of 1910 <math>\pm$ 1955 • $\Delta Assenting 4s of 1910 <math>\pm$ 1955 • $\Delta Monk (deo (City) 7s \pm$ 1955 • $\Delta Monk (deo (City) 7s \pm$ 1955 • $\Delta Monk (deo (City) 7s \pm$ 1957 • $\Delta Stamped assented 5s =$ 1957 • External s f 55 = 1957 • $\Delta Stamped assented 5s =$ 1967 • $\Delta Pernambuco (Stake of) 7s =$ 1947 • $\Delta Assented 5s =$ 1967 • $\Delta Pernambuco (Stake of) 7s =$ 1967 • $\Delta Ationa extl s f 6s 1st ser . 1964$ $• <math>\Delta Atios assented 5s =$ 1967 • $\Delta Pernambuco (Stake of) 7s =$ 1967 • $\Delta Atios assented 5s =$ 1967 • $\Delta Pernambuco (Stake of) 7s =$ 1967 • $\Delta Atios assented 5s =$ 1967 • $\Delta Pernambuco (Stake of) 7s =$ 1967 • $\Delta Atios assented 5s =$ 1967 • $\Delta Pernambuco (Stake of) 7s =$ 1967 • $\Delta Atios assented .$ 1963 • $\Delta Atios assented$ ---Treasury \_\_\_\_Dec 1949-1951 March 1950-1952 \_\_\_Sept 1950-1952 \_\_\_\_1951-1953 \_\_\_\_\_1951-1955 Treasury Treasury Treasury 88% 89 5 12 72 72 85 86 ½ 84 ¾ 85 14 100.9 1 \*28 42<sup>1</sup>/<sub>2</sub> \*98 100<sup>1</sup>/<sub>2</sub> 101<sup>1</sup>/<sub>2</sub> 101<sup>1</sup>/<sub>2</sub> \*\_\_\_\_ 100 18% 89% 31 5 100.25 100.25 101.11 102.28 101 \*100.12 100.14 \*100.25 100.26 97 ---h-S M-N <sup>1</sup>/48 \_\_\_\_\_\_\_ s \_\_\_\_\_\_\_ ne Owners' Loan Corp\_\_\_\_\_ 1944-1952 1945-1947 1945-1947 15<sup>3</sup>/<sub>4</sub> 12 68<sup>1</sup>/<sub>4</sub> 57<sup>3</sup>/<sub>4</sub> 85 11 15<sup>3</sup>/<sub>8</sub> 82<sup>1</sup>/<sub>4</sub> 23% 24 85 70 97 18 17<sup>1</sup>/<sub>2</sub> 77 °61 °97<sup>5</sup>/<sub>8</sub> °12<sup>1</sup>/<sub>8</sub> 18 18 18 79 38 Home Owners' Loan Corp-35 series A 1½s series M New York City Transit Unification Issue-3% Corporate Stock 100.20 100.20 100.20 \*101.1 101.3 1 100.25 102.27 100.10 101 M-N J-D 18 5 A-O A-O M-N A-O J-D J-D J-D 1031/4 1103/4 38 15½ 18½ 89% 20 1/2 23 1/4 98 109 1/8 109 109 1/2 J-D 5 18 18 85 12<sup>1</sup>/<sub>2</sub> 10<sup>1</sup>/<sub>4</sub> 13<sup>1</sup>/<sub>4</sub> 18<sup>3</sup>/<sub>4</sub> 16 9 10<sup>1</sup>/4 12<sup>3</sup>/8 12<sup>3</sup>/4 16 9 12 A TELE M-N ·111/4 °978 \*171/8 °1678 °151/2 113/8 101/8 Q-J Q-J 20 **Foreign Securities** 113/8 103/8 15 16 10 12<sup>1</sup>/<sub>2</sub> 10<sup>7</sup>/<sub>8</sub> 17<sup>1</sup>/<sub>4</sub> J-D 10½ 11½ 15 15 J-J 19% 14 1-3 WERTHEIM & CO. 18<sup>1</sup>/<sub>4</sub> 18<sup>1</sup>/<sub>8</sub> 89<sup>1</sup>/<sub>2</sub> 84 34<sup>3</sup>/8 34 93 85 33 32 90 84 11 33 321/4 M-S M-S J-D M-N Teletype bers New York Sto 32 Telepho NY 1-1693 120 Broadway, New York **REctor 2-2300** 100 95 95<sup>1</sup>⁄<sub>2</sub> 1015⁄8 98<sup>1</sup>⁄<sub>4</sub> 965⁄8 95 87<sup>1</sup>⁄8 90 $\begin{array}{r} 82\frac{1}{2}\\ 82\frac{1}{2}\\ 100\\ 85\frac{1}{3}\\ 77\frac{3}{4}\\ 80\frac{3}{4}\\ 71\\ 72\end{array}$ 1 94 \*93 \*100 94 F-A A-O F-A M-S A-O F-A J-D A-O Foreign Govt. & Municipal 98<sup>1</sup>/<sub>2</sub> 96<sup>1</sup>/<sub>8</sub> 94<sup>5</sup>/<sub>8</sub> 55 54.1/9 62.1/4 24 24 24 24 23.5/8 23.5/8 23.5/8 59.7/8 \*98 96 94 \*87 \*83 541/2 44 46 62¼ 15½ 15½ 15½ 16 15¼ 16 16 42 1 F-A A-O M-S J-J J-J J-J J-J A-O A-O A-O J-D 9 26 96 94 \*63 17¼ 17½ \*17 \*17 17 26 $\begin{array}{r} 17 \frac{1}{2} \\ 18 \\ 23 \\ 17 \\ 18 \frac{1}{2} \\ 57 \frac{1}{8} \end{array}$ 11.1 171/4 90 72 72½ 70 73 104 14¾ 13¾ 12⅔ 13 73 89½ 92 104 34 24½ 23¼ 23¼ M-N M-N J-D M-S M-S J-D A-O A-O A-O A-O A-O J-J J-J J-J J-J M-N F-A 2.0 \*813/4 90 \*1053/8 \*311/2 163/4 161/4 90 90½ 2 7 90 1/2 \*16½ \*16½ 57½ 35 18<sup>1</sup>/<sub>2</sub> 18<sup>1</sup>/<sub>2</sub> 18<sup>1</sup>/<sub>2</sub> 18<sup>1</sup>/<sub>2</sub> 16 $\overline{16^{3/4}}$ $16^{1/4}$ 1726 79 25 573/4 963/4 841/2 781/8 79 82 831/2 1013/4 99 92<sup>1</sup>/<sub>2</sub> 84<sup>3</sup>/<sub>8</sub> 82<sup>1</sup>/<sub>2</sub> 93<sup>7</sup>/<sub>8</sub> 93<sup>1</sup>/<sub>2</sub> 89<sup>1</sup>/<sub>2</sub> 17 \*12 13<sup>1</sup>/8 `3<sup>3</sup>/<sub>4</sub> 993/4 923/4 841/2 843/8 943/8 943/8 941/2 893/4 1003/4 102 68 77 73 65 33 65 5 2 M-N M-A A-O J-J M-S J-J J-D J-D J-D A-O A-O J-D M-S F-A J-D $99 \\ 92 \frac{1}{2} \\ 84 \frac{3}{8} \\ 82 \frac{1}{2} \\ 93 \frac{7}{8}$ 94 85<sup>3</sup>/4 85<sup>3</sup>/4 $\begin{array}{r} 11 \\ 213/8 \\ 103/4 \\ 14 \\ 14 \end{array}$ 16 23 17% 20¼ 1 13 1/8 1958 1947 1968 1950 $\begin{array}{r} \bar{14} \frac{1}{2} \\ 18 \\ 15 \\ 38 \frac{1}{2} \\ 38 \end{array}$ 94 1/2 94 1/2 91 100 1/8 100 101 56 52 51 3/4 53 1/2 95 1/8 94 97 25 7 22 $12\frac{3}{4}$ $14\frac{3}{8}$ $12\frac{7}{8}$ 20 % 17 38 36 54 102 % 37 % 32 % $\begin{array}{c} 11 \\ 17\frac{1}{2} \\ 17\frac{1}{2} \\ 30 \end{array}$ 79 96<sup>1</sup>/<sub>2</sub> 97 36<sup>3</sup>/<sub>8</sub> 34 34 34 34 34 34 34 87 83 87 83 1963 1961 1966 89 1/2 100 1/2 \* 1.00 1/8 \* 101 5/8 51 48 1/2 48 1/2 50 1/2 93 3/4 \* 94 \*13<sup>4</sup>/2 1950 1952 1947 1946 1953 53 50<sup>3</sup>/4 50<sup>1</sup>/2 53<sup>1</sup>/8 93<sup>3</sup>/4 95 97<sup>1</sup>/2 $\substack{*48\\100\frac{1}{2}}{100\frac{1}{2}}\frac{100\frac{1}{2}}{36}\\30&31\frac{5}{8}$ 35 34 24 32 1 2 90<sup>1</sup>/<sub>4</sub> 18<sup>1</sup>/<sub>8</sub> 16<sup>1</sup>/<sub>4</sub> 51 48<sup>1</sup>/<sub>2</sub> 48<sup>1</sup>/<sub>2</sub> 50<sup>1</sup>/<sub>2</sub> $100\frac{1}{2}$ 35 30<sup>5</sup>/<sub>8</sub> 60 $\begin{array}{c} 40\,\frac{1}{2}\\ 33\,\frac{1}{2}\\ 35\\ 35\\ 83\,\frac{1}{2}\\ 39\\ 33\\ 52\,\frac{1}{2}\\ 48\,\frac{1}{2}\\ 48\,\frac{1}{2}\\ 48\,\frac{1}{2}\\ 46\,\frac{1}{2}\\ 72\,\frac{3}{4}\end{array}$ 17 $\begin{array}{c} 20\\ 17\\ 18\\ 173{}^{8}\\ 73{}^{1}{}^{2}\\ 18{}^{1}{}^{2}\\ 17{}^{1}{}^{4}\\ 32\\ 29{}^{3}{}^{4}\\ 28\\ 55 \end{array}$ 391/4 $\begin{array}{c} 39 \frac{1}{4} \\ 31 \\ 34 \frac{1}{2} \\ 34 \frac{3}{4} \\ 82 \\ 36 \frac{1}{4} \\ * 20 \frac{3}{8} \\ * 26 \\ 39 \\ * 32 \\ 31 \frac{1}{4} \\ 59 \frac{1}{8} \end{array}$ $\begin{array}{r} 40\frac{1}{4}\\ 31\frac{1}{4}\\ 34\frac{1}{2}\\ 34\frac{3}{4}\\ 82\frac{7}{8}\\ 36\frac{1}{4}\\ 31\frac{7}{8}\\ 42\\ 39\\ \end{array}$ 1946 1968 1966 1967 1964 1952 1957 1936 1950 1956 A-O J-D M-N J-D M-S M-N J-J J-J J-J M-S J-J A-O 94 97½ 1 1 20 1 100 80 78<sup>1</sup>/<sub>2</sub> 79<sup>1</sup>/<sub>4</sub> 80<sup>1</sup>/<sub>4</sub> 60<sup>5</sup>/<sub>8</sub> 92<sup>1</sup>/<sub>2</sub> 68<sup>3</sup>/<sub>4</sub> 69<sup>1</sup>/<sub>4</sub> M-S M-S F-A A-O M-N J-J 95 73 ½ 73 ½ 73 ½ 74 ¼ 76 ½ 50 ½ 95 72<sup>1</sup>/<sub>2</sub> 73 73<sup>1</sup>/<sub>2</sub> 74<sup>7</sup>/<sub>8</sub> 50<sup>1</sup>/<sub>2</sub> 1 42 4 6 8 82 721/2 ---, 70 71 ½ 48 ½ 73% 39 501/2 36 31¼ 60 35 $\begin{array}{c} 1111\frac{1}{2}\\ 107\frac{3}{4}\\ 104\frac{3}{2}\\ 105\frac{3}{4}\\ 105\frac{3}{4}\\ 105\frac{3}{4}\\ 105\frac{3}{4}\\ 105\frac{3}{4}\\ 105\frac{3}{4}\\ 26\frac{3}{4}\frac{1}{2}\\ 26\frac{3}{4}\frac{1}{2}\\ 25\frac{3}{4}\\ 25\frac{3}{4}\frac{1}{2}\\ 25\frac{3}{4}\end{array}$ $\begin{array}{c} 107\% \\ 101\% \\ 97\% \\ 97\% \\ 97\% \\ 97\% \\ 97\% \\ 101\% \\ 101\% \\ 101\% \\ 100\% \\ 18\% \\ 18\% \\ 18\% \\ 19\% \\ 18\% \\ 19\% \\ 18\% \\ 19\% \\ 18\% \\ 19\% \\ 18\% \\ 19\% \\ 18\% \\ 19\% \\ 18\% \\$ . . . 12 4 14 8 3 32 13 109 1968 1940 A-O J-J J-J J-J J-J J-J J-J J-J M-N A-O F-A J-J J-J M-S M-S A-O A-O 101½ 101½ 13 \*13 12 12<sup>1</sup>/<sub>2</sub> 92<sup>1</sup>/<sub>4</sub> \*88 $13 \\ 13^{1/2} \\ 13^{1/2} \\ 12^{1/2} \\ 92^{1/2} \\ 92^{1/2}$ 13 3 10 11 11<sup>1</sup>/<sub>2</sub> 9<sup>1</sup>/<sub>4</sub> 85 84 78 85<sup>1</sup>/<sub>8</sub> 20 195% 143% 135% 95 87 88 88 88 M-N M-N J-D F-A F-A M-N M-N 1962 1968 Jan 15 1948 Jan 15 1953 Jan 15 1953 Jan 15 1958 1954 1 7s\_\_\_\_\_1942 1962 ----232 1958 1958 195**5** 921/4 3s \_\_\_\_\_Jan 15 ∆Carlsbad (City) 8s \_\_\_\_\_ ∆Chile (Rep) External s 1 7s \_\_\_\_\_ ∆7s assented \_\_\_\_\_ ∆External sinking fund 6s \_\_\_\_\_ 1 2 12 ----1946 ---18 \*86 \*87 1942 1960 1960 71 1 22 18 18¼ 17¾ 64 61¼ 60 68 63% 61 66½ 60¾ 12 11 31 72 1/2 69 68 72 1/4 66 13 13 7/8 66 \*56 61 1960 Feb 1961 Jan 1961 Jan 1961 Sep 1961 Sep 1961 M-N M-N J-D F-A J-J F-A F-A 66 1979 3 1978 66 52% 10 10 27 18 \*55 \*11¼ \*10½ 1978 1984 1958 1958 17% 7

For footnotes see page 368

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#### Volume 159 Number 4249

### THE COMMERCIAL & FINANCIAL CHRONICLE

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## NEW YORK BOND RECORD

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BONDS New York Stock Exchange Week Ended Jan. 21	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range for year 1943 Low High		BONDS New York Stock Exchange Week Ended Jan. 21	Interest Period		Week's Range or Friday's Bid & Asked
Railroad and Industrial Companies ‡Abitibi Power & Paper— ≩∆5s series A unstamped1953	J-D			641/2 711/2	Caroli	arolina Central 1st gtd 4s1949 ina Clinch & Ohio 4s1965 ers & Gen Corp 5s w w1950	M-S M-N	102 1093/4	Low High 100 <sup>3</sup> / <sub>8</sub> 102 109 <sup>1</sup> / <sub>2</sub> 109 <sup>3</sup> / <sub>4</sub> 107 107
△Stamped1953. Adams Express coll tr gold 4s1948 Coll trust 4s of 19071947	J-D M-S J-D		$\frac{36}{-2}$	48 1/2 76 7/8 102 104 5/8 102 103 103 1/4 106	Cart Celan Celote	& Adir 1st gtd gold 4s1981 ese Corp 3 <sup>1</sup> / <sub>2</sub> s debs1962 2x Corp 3 <sup>3</sup> / <sub>4</sub> s debs1955 t Branch U P 1st gold 4s1948	F-A J-J J-J	10434	553% 553% 1043% 105 102 102
10-year deb 4¼s stamped1946 Alabama Great Southern RR— 1st mtge 3¼s ser A1967 Alabama Power 1st mtge 3½s1972	F-A M-N J-J	104 1/8 104 1/8 *103 1/4 104 107 1/8 107 1/8 107 1/8	$-\overline{4}$	101½ 105½ 107 110		ral of Georgia Ry— st mtge 5sNov 1945 Consol gold 5s1945	F-A	56½ 84¾ 41¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948 Albany & Susquehanna RR 3½s1946 3½s registered1946	A-0 A-0 A-0 A-0	90 90 89½ 90 101 101 101½ *102½	3 5 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		ef & gen 5½s series B1959 ef & gen 5s series C1959 hatt Div pur money gold 4s1951 tobile Div 1st gold 5s1946	4-0 A-0 J-D J-J	15 14¾	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Alleghany Corp— 5s modified1949	J-D 4-0	100' 99¼ 100 93 93 93	83 19	$\begin{array}{ccc} 70 & 100\frac{1}{2} \\ 60\frac{1}{2} & 95\frac{3}{4} \end{array}$	Centra t∆Cer	al Illinois Light 3½s1966	4-0 J-J	112 87¾	112 112 865% 873/4
5s modified1950 △5s income1950 Alleghany & West 1st gtd 4s1998 Alled Stores Corp 4½s debs1951	A-O A-O F-A	89 <sup>1</sup> / <sub>4</sub> 87 <sup>3</sup> / <sub>4</sub> 89 <sup>1</sup> / <sub>4</sub> 70 <sup>1</sup> / <sub>2</sub> 69 70 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>8</sub>	53 17 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	tral of N J gen gold 5s	J-J J-J	33½ 32½ 29	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Allis-Chalmers Mfg conv 4s1952 Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949 Am Internat Corp conv 5½s1949	M-S M-S M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92 - 156 - 31 - 16	105% 110 78½ 91% 103½ 106 104 107½	Centra Centra Thr	al N Y Power 3 <sup>3</sup> / <sub>4</sub> s1962 al Pacific 1st ref gtd gold 4s_1949 ough Short L 1st gtd 4s1954 tranteed gold 5s1960	A-0 F-A A-0	100 <sup>3</sup> / <sub>4</sub> 997/8	108 108 100 100 <sup>3</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>4</sub> 99 <sup>7</sup> / <sub>8</sub>
American Telephone & Telegraph Co.— 3¼s debentures1961 3¼s debentures1966	A-0 J-D	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	41 22	107¼ 110½ 107½ 110½	Centra §∆5 Certar	al RR & Banking	F-A M-N M-S	79% 75¼ 100	78 <sup>1</sup> / <sub>2</sub> 80 75 <sup>1</sup> / <sub>8</sub> 76 <sup>1</sup> / <sub>2</sub> 100 101 <sup>1</sup> / <sub>4</sub>
3s conv debentures1956 Amer Tobacco Co deb 3s1962 Am Wat Wks & Elec 6s series A1975	M-S A-O M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	166 118 3 22	107 117 <sup>1</sup> / <sub>4</sub> 100% 105 98 <sup>1</sup> / <sub>2</sub> 110 51 <sup>1</sup> / <sub>2</sub> 74	Chesa Gen Ref	peake & Ohio Ry- eral gold 4½s	M-S M-N	133½ 107%	133 <sup>1</sup> /8 134 107 <sup>3</sup> /8 107 <sup>1</sup> /2
△Anglo-Chilean Nitrate deb1967 Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del) 4s B1955	Jan Q-J M-S F-A	80 78 1/8 80 	22 19	61 - 78% 102 102% 103% 106%	R &	A Div 1st cons gold 4s 1989	J-J J-J		107 <sup>1</sup> ⁄ <sub>4</sub> 107 <sup>3</sup> ⁄ <sub>4</sub> 121 <sup>1</sup> ⁄ <sub>2</sub> 121 <sup>1</sup> ⁄ <sub>2</sub> *117
1st sink fund 4s series C (Del)_1957 7s income debentures1978 Atchison Topeka & Santa Fe	J-J A-O	105 <sup>3</sup> 4 105 <sup>1</sup> 4 105 <sup>3</sup> 4 113 <sup>3</sup> 4 113 113 <sup>3</sup> 4	12 48	103½ 107% 108¾ 114½	Chica	d consol gold 4s1989 icago & Alton RR ref 3s1949 go Burlington & Quincy RR—		25 ½	25 26½
General 4s         1995           Adjustment gold 4s         1995           Stamped 4s         1995           Conv gold 4s of 1909         1955	A·O Nov M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 4 22 8	1111 <sup>1</sup> / <sub>4</sub> 120 <sup>1</sup> / <sub>4</sub> 96 <sup>5</sup> / <sub>8</sub> 107 95 <sup>1</sup> / <sub>4</sub> 107 <sup>5</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>2</sub>		1949 1949 1949 1949 1949 1949 1949 1949 1949 1949	J-J J-J	102 104	$ \begin{array}{r} 102 & 102 \frac{1}{8} \\ *100 \frac{7}{8} & 101 \\ 103 \frac{3}{4} & 104 \frac{1}{4} \\ * - & 105 \frac{3}{8} \end{array} $
Conv 4s of 19051955 Conv gold 4s of 19101960 Trans-Con Short L 1st 4s1958	J-D J-D J-J	*110 *102 11134 1114 11134		105 111% 104 108 111½ 114½	lst	eral 4s1958 & ref 4½s series B1977 & ref 5s series A1971 go & Eastern III RR—	<u>М-</u> З F-А F-А	102 91¾ 98½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
tl Knox & Nor 1st gold 5s	J-D J-J J-J M-S	$\begin{array}{c} & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & \\ & & & & & & \\ & & & & & & & \\ & & & & & &$	 6 331	107% 110 102 103% 102¼ 104½ ō7% 93%	Chica Chica	en mtge inc (conv)1997 go & Erie 1st gold 5s1982 go Gt West 1st 4s series A1988	J-J M-N J-J	52¼ 81½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
General unified 4½s A1964 L & N coll gold 4sOct 1952 tlantic & Danville Ry 1st 4s1948	J-D M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	509 142 41 29	63 73 1/2 74 1/8 90 1/8 32 3/4 45 7/8 29 1/8 40	‡∆Chi ∆R	en inc mtge $4\frac{1}{2}$ s2038 ic Ind & Louisville ref 6s A1947 efunding gold 5s series B1947 efunding 4s series C1947	J-J J-J J-J J-J	54 ½ 56 53 ¾	51 <sup>3</sup> / <sub>8</sub> 54 <sup>1</sup> / <sub>2</sub> 54 56 <sup>1</sup> / <sub>8</sub> 52 <sup>1</sup> / <sub>2</sub> 54 50 <sup>7</sup> / <sub>8</sub> 52
Second mortgage 4s1948 tilantic Refining deb 3s1953	M-S	- 35 <sup>1</sup> /4 34 35 <sup>1</sup> / <sub>2</sub> - 105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	<b>1</b> 5 5	104 107	-Δ1s Δ1s	st & gen 5s series A1966 st & gen 6s series BMay 1966 go Ind & Sou 50-year 4s1956	M-N J-J	13½ 14 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	В				∆G ∆G	ago Milwaukee & St Paul- en 4s series AMay 1 1989 en gold 3½s series BMay 1 1989 en 4½s series CMay 1 1989	J-J	77 <sup>3</sup> /4 71 79 <sup>1</sup> /4	75% 77% 69% 71 77% 79%
Baltimore & Ohio RRJuly 1948 Ist mtge gold 4sJuly 1948 Stamped modified bonds	A-0	80½ 76 81	286	5914 7514	∆G ∆G ‡Chic	en 4½s series EMay 1 1989 en 4¾s series FMay 1 1989 Milw St Paul & Pac RR	J-J - J-J	79¼ 79%	77 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>4</sub> 77 <sup>1</sup> / <sub>8</sub> 79 <sup>1</sup> / <sub>2</sub>
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-0	82 ½ 78 % 82 ½	171	601/2 77%	∆Ce tChie	tige gold 5s series A1975 onv adjustment 5sJan 1 2000 ago & North Western Ry	<b>∆-0</b>	48¼ 13%	4734 4938 1314 1414
Dec 1 1946) due1995 Ref & gen ser C (int at 1%% to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to	J-D J-D	45 <sup>1</sup> ⁄ <sub>4</sub> 43 <sup>3</sup> ⁄ <sub>4</sub> 45 <sup>1</sup> ⁄ <sub>4</sub> 50 48 <sup>3</sup> ⁄ <sub>4</sub> 50	158	32 <sup>5</sup> /8 52 <sup>1</sup> /2 35 <sup>3</sup> /4 57	∆G	eneral gold 3½s1987 ½s registered1987 eneral 4s1987 s registered1987	M-N M-N	67 ½	65 1/2 67 1/2 66 1/2 68
Sep 1 1946) due2000 Ref & gen ser F (int ai 1% to Sep 1 1946) due1996	M-S M-S F-A	45 43% 45 45 43 <sup>3</sup> 4 45 34 32 <sup>3</sup> 4 34 <sup>3</sup> 4	205 210 768	32% 52½ 32% 52½ 24¼ 37%		Stpd 4s n p Fed inc tax1987 en 4 <sup>3</sup> / <sub>4</sub> s stpd Fed inc tax1987 en 5s stnd Fed inc tax1987	M-N M-N M-N	69½ 70½	$\begin{array}{cccc} 66\frac{1}{2} & 67 \\ 68\frac{7}{8} & 69\frac{1}{2} \\ 68\frac{7}{8} & 70\frac{1}{2} \end{array}$
△Conv dueFeb 1 1960 Pgh L E & W Va System— Ref gold 4s extended to1951 S'west Div 1st M (int at 3½%	M-N	74 69 74	207	51½ 70	۵1s ۵1s	½s         stamped1987           Secured         6½s1936           st & ref gold         5s May 1 2037           st & ref 4½s         std May 1 2037	M-N J-D J-D	84 ¼ 53 52 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 angor & Aroostook RR—	J-J J-J	61 59 61 63 60½ 63	218 102	40¼ 62 46 61¼		st & ref 4½s CMay 1 2037 onv 4¾s series A1949 hicago Railways 1st 5s stpd	J-D М-N	5234 1438	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Con ref 4s1951 4s stamped1951 Battle Creek & Sturgis 1st gtd 3s1989 Beech Creek Extension 1st 3½s1951	J-J J-J J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 8 	59 <sup>3</sup> / <sub>4</sub> 76 <sup>1</sup> / <sub>2</sub> 60 76 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>4</sub> 49 82 <sup>3</sup> / <sub>8</sub> 99 <sup>1</sup> / <sub>4</sub>	25 % \$∆Ch	6 part paid1927 ic R I & Pac Ry gen 4s1988 ACertificates of deposit	in the second	74 <sup>3</sup> / <sub>4</sub> 69 <sup>1</sup> / <sub>8</sub> 68 40 <sup>7</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>4</sub> 77 68 <sup>1</sup> / <sub>4</sub> 69 <sup>7</sup> / <sub>8</sub> 68 68 40 <sup>1</sup> / <sub>8</sub> 41 <sup>1</sup> / <sub>4</sub>
tell Telephone of Pa 5s series C1960 teneficial Indus Loan 2¼s1950 234s debentures1956	A-O J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 	128 <sup>3</sup> / <sub>4</sub> 132 <sup>1</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>8</sub> 101	§∆£ ∆C Chica	Refunding gold 4s         1934           Secured 4½s series A         1952           onv gold 4½s         1960           go St L & New Orleans 5s         1951	M-S M-N J-D	45 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub>	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
eth Steel 3½s conv debs1952           Consol mtge 3¼s series F1959           Consol mtge 3½s series G1960           Consol mtge 3¼s series H1965	A-O J-J F-A F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 2 10 20	103 <sup>3</sup> 4 105 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>4</sub> 106 100 <sup>3</sup> / <sub>8</sub> 103 102 <sup>1</sup> / <sub>2</sub> 105 <sup>3</sup> / <sub>4</sub>	Mer Chic	d 3½s1951 mphis Div 1st gold 4s1951 T H & Southeastern 1st 5s1960	J-D J-D J-D	84  77¾	84 84 64½ 65⅓ 75 77¾
tig Sandy 1st mtge 4s1944 soston & Maine 1st 5s A C1967 1st M 5s series II1955	J-D M-S M-N	*103 *923/495 *1013/4		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		ome guaranteed 5sDec 1 1960 ACertificates of deposit go Union Station mtgg 3%s series E1963	M-S	68 <sup>1</sup> / <sub>2</sub> 65 109 <sup>1</sup> / <sub>2</sub>	$\begin{array}{cccc} 66\frac{1}{2} & 68\frac{1}{2} \\ 65 & 65 \\ 109\frac{1}{2} & 110 \end{array}$
1st gold 4 <sup>3</sup> / <sub>4</sub> s series JJ1961 1st mtge 4s series RR1960 Alne mtge 4 <sup>1</sup> / <sub>2</sub> s ser AJuly 1970	A-O J-J M-N F-A	86 85 86 55 1/4 53 1/2 55 1/4 45 45 1/2	61 269	80 91 73 % 86 % 39 % 58	1st Chic	mtge 3/4s         series F1963           & West Indiana com 4s1952         & ref 4/4s series D1962	J-J J-J	105 105 1/2	$\begin{array}{c} 105 \ 72 \ 110 \\ 102 \ 1_8 \ 103 \\ 104 \ 3_8 \ 105 \\ 105 \ 105 \ 105 \ 1_2 \end{array}$
ABoston & N Y Air L 1st 4s1955 Sklyn Edison cons M 3 <sup>1</sup> /4s1966 Sklyn Union El 1st gold 5s1950	M-N F-A	108 % 108 ½ 109 ¼ *100 %	26 23 53	23% 46 108% 111 101 101 103½ 105%	∆D ‡∆Ch	llds Co deb 5s1943 ebenture 5s1957 octaw Ok & Gulf cons 5s1952	M-N	55 54½ 64%	55 55 54 1/2 55 1/2 64 1/2 66
3klyn Union Gus 1st cons gold 5s_1945         1st lien & ref 6s series A1947         Debenture gold 5s1950         1st lien & ref 5s series B1957	M-N M-N J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 5 61 44	103 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>8</sub> 83 <sup>1</sup> / <sub>2</sub> 96 <sup>5</sup> / <sub>8</sub> 99 105 <sup>1</sup> / <sub>2</sub>	Cincin 1st Cin U	nnati Gas & Elec 3 <sup>1</sup> / <sub>4</sub> s1966 mtge 3 <sup>1</sup> / <sub>2</sub> s1967 Jnion Term 1st gtd 3 <sup>1</sup> / <sub>2</sub> s D1971	F-A J-D M-N	108¾	108 <sup>3</sup> / <sub>4</sub> 109 *108 <sup>7</sup> / <sub>8</sub> 110 <sup>3</sup> / <sub>4</sub> 109 <sup>7</sup> / <sub>8</sub> 110
uffalo Gen Elec 4½s B1981 uffalo Niag Elec 3½s series C1967 uffalo Rochester & Pgh Ry—	F-A J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 4	110 115 <sup>1</sup> / <sub>2</sub> 109 110 <sup>1</sup> / <sub>2</sub>	Cleve Ger Ger	mtge gtd 3%s series E1969 Cin Chic & St Louis Ry— neral gold 4s1993 neral 5s series B1993	J-D J-D	921/2	*11.2 90 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub> *100
Stamped modified (interest at 3% to 1946) due1957 Burlington Cedar Rap & Nor §△1st & coll 5s1934	M-N A-O	49 <sup>1</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>4</sub> 49 <sup>1</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>8</sub> 24 24 <sup>3</sup> / <sub>4</sub> 225 227	228 465	35 <sup>1</sup> / <sub>4</sub> 50 <sup>3</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub>	Ref Cin St 1	& impt 4½s series E1977 Wab & M Div 1st 4s1991 L Div 1st coll tr gold 4s1990 Land Elec Illum 3s1970	J-J J-J M-N	62 1/8 59 84 1/4	59 <sup>3</sup> / <sub>4</sub> 62 <sup>1</sup> / <sub>2</sub> 56 59 83 <sup>7</sup> / <sub>8</sub> 84 <sup>1</sup> / <sub>4</sub> 107 107
△Certificates of deposit Bush Terminal 1st 4s152 Consolidated 5s1555 Bush Term Bldgs 5s gtd1960	А-О Ј-Ј А-О	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	216 3 11 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Clevel	and & Pittsburgh RR— ies C 3½s gtd1948	M-N		* 107
					Gen Gen Cleve	ies D 3½s gtd1950 heral 4½s series A1977 h & ref 4½s series B1981 Short Line 1st gtd 4½s1961	F-A J-J A-O	 99	*108 *106 *106 96 <sup>1</sup> / <sub>2</sub> 99
California Elec Power 3 <sup>1/28</sup> 1968	<b>С</b> А-о		12	1023/ 1023/	1st 1st	Union Term gtd 5½s1972 s f 5s series B gtd1973 s f 4½s series C1977 River Ry 1st gtd 4s1945	A-0 A-0	97½ 89¼ 83	95 <sup>3</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub> 91 79 <sup>3</sup> / <sub>8</sub> 83 <sup>1</sup> / <sub>2</sub>
allornia-Oregon Power 4s1966 anada Southern cons gtd 5s A1962 anadian National gold 4½s1957	A-0 A-0 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 18 1	108 <sup>1</sup> /2 109 <sup>5</sup> /8 79 96 111 <sup>3</sup> /4 118 <sup>7</sup> /8	Colo 1 Colora	Fuel & Iron 5s inc mtge1970 ado & Southern Ry.— s (stamped modified)1980	<b>▲-</b> 0	56	851/2 871/4 555% 561/2
Guaranteed gold 5sJuly 1969 Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970 Guaranteed gold 434s1955	J-J J-J J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 <del>0</del> 12 1 3	106 <sup>1</sup> / <sub>2</sub> 109 113 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>4</sub> 118 <sup>1</sup> / <sub>2</sub> 113 <sup>3</sup> / <sub>4</sub> 119 <sup>5</sup> / <sub>8</sub>	Colum Deb Colum	nbia G & E deb 5sMay 1952 Denture 5s1961 nbus & H V 1st extl gold 4s1948	M-N J-J A-O	104	103 <sup>5</sup> / <sub>8</sub> 104 <sup>1</sup> / <sub>4</sub> 103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub> *1.08 <sup>1</sup> / <sub>2</sub>
Guaranteed gold 4½s	A-0 F-A J-D F-A	*115% 116 111% 111% 111% 111% 111% 111% 111% 111% 111% 88 86% 88	67 15 75	111 <sup>1</sup> / <sub>4</sub> 118 110 <sup>1</sup> / <sub>8</sub> 114 111 <sup>1</sup> / <sub>2</sub> 113 <sup>3</sup> / <sub>4</sub> 71 <sup>1</sup> / <sub>4</sub> 88 <sup>1</sup> / <sub>4</sub>	Colun ∆Con Inc	nbus & Sou Ohio El 3¼s1970 nbus & Tol 1st extl 4s1955 nmercial Mackay Corp ome deb w wApr 1.1968	F-A		*108 108% *113% 117½ 128
5s equipment trust ctfs	J-J J-J M-S	105 1/4 105 1/4 105 3/4 102 101 1/8 102		101 <sup>3</sup> / <sub>4</sub> 105 95 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>4</sub> 91 101 <sup>1</sup> / <sub>4</sub>	Comn 1st	nonwealth Edison Co	J-D		1095% 110 1/8 1123/4 113 1/4
For footnotes see page 269			and the second		and the second second second second				

365

Range for year 1943 Low High 62 106½ 107½ 110½ 101 107½ 48 60½ 102½ 105½ 100¾ 102⅓ 30¾ 57⅓

65 76 92½ 102

32 118 66 38<sup>1</sup>/<sub>4</sub> 31<sup>1</sup>/<sub>4</sub> 29<sup>1</sup>/<sub>2</sub> 6<sup>3</sup>/<sub>4</sub> 6<sup>3</sup>/<sub>4</sub> 6<sup>5</sup>/<sub>8</sub>

4934 12434 77 481/2 58 531/4 493/4 151/4 153/8 93

18<sup>1</sup>/<sub>4</sub> 47<sup>1</sup>/<sub>4</sub> 4<sup>1</sup>/<sub>2</sub> 16<sup>1</sup>/<sub>4</sub>

 $\begin{array}{cccc} 62\,{}^{1}\!\!\!/_2 & 75 \\ 49 & 62 \\ 55\,{}^{1}\!\!\!/_2 & 56\,{}^{1}\!\!\!/_4 \end{array}$ 

107% 110% 100 105¼ 94% 105¼ 97 105%

41 97 38 68 28<sup>1</sup>/<sub>2</sub> 59<sup>1</sup>/<sub>8</sub> 107<sup>3</sup>/<sub>4</sub> 111<sup>1</sup>/<sub>4</sub> 103<sup>3</sup>/<sub>4</sub> 112 108<sup>5</sup>/<sub>8</sub> 110<sup>3</sup>/<sub>4</sub> 109<sup>3</sup>/<sub>8</sub> 113

 $\begin{array}{ccccc} 71 & 89 \frac{1}{2} \\ 85 \frac{1}{2} & 90 \frac{3}{8} \\ 46 \frac{3}{4} & 61 \\ 46 & 58 \frac{1}{2} \\ 65 & 83 \frac{1}{2} \\ 106 \frac{3}{8} & 109 \frac{1}{2} \end{array}$ 

 $\begin{array}{rrrr} 46\frac{1}{2} & 53\frac{1}{2} \\ 92\frac{1}{4} & 104\frac{1}{4} \\ 88 & 103\frac{3}{4} \\ 109\frac{3}{4} & 110\frac{1}{2} \\ 107\frac{3}{4} & 111 \\ 112\frac{3}{4} & 112\frac{3}{4} \end{array}$ 

54 114

1087/8 1113/4 1087/8 1151/2

105 108 108 108

Bonds Sold

31 20

23 4 33

-3

78 40

111 287 145

2,135 2,552

38

17 153 2

-**8** 

 $\vec{2}$ 

65 31 68

21

17 117

1,569

For footnotes see page 368.

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# THE COMMERCIAL & FINANCIAL CHRONICLE Monday, January 24, 1944

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## NEW YORK BOND RECORD

		a de Caralda Marte de Arrig. Notas de Caralda	NEW	YORK	BOND RECORD
BONDS New York Stock Exchange Week Ended Jan. 21	Interest	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range for year 1943 Low High	BONDS New York Stock Exchange Week Ended Jan. 21 BONDS Week Ended Jan. 21 Friday Week's Range Last or Friday's Bonds Sale Price Bid & Asked Sold year 1943 Low High No. Low High
Conn Ry & L 1st & ref 4½51951 Conn River Power sf 3¾s A1961 Consolidated Cigar 3½s s.f.debs_1953	J-J F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 14	113 3/8 114 108 3/4 111 100 7/8 102 1/4	Illinois Central RR—(Continued)         1955         M-N         74         69½         74         86         56½         6734           Refunding 5s         1965         F-A         55½         51½         55½         843         42½         54¼           40-year         438         1966         F-A         55½         55½         843         42½         54¼           Cairo Bridge gold 4s         1950         J-D          96         97         -85         97           Cairo Bridge gold 4s         1951         J-J          80         80         5         63%         78%           Litchfield Div 1st gold 3s         1951         J-J         77         74         54         83         77
Consolidated Edison of New York— 3½s debentures1948 3½s debentures1948 2½s debentures1958	A-0 A-0 A-0 J-J	$\begin{array}{c} 101\frac{12}{101}101\frac{34}{104}\\ 104\frac{34}{105}\\ 106\\ 106\\ 106\frac{106}{108}\frac{34}{108}\frac{34}{12}\\ \end{array}$	22 44 7 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Litchfield Div 1st gold $3s_{$
3/25 debentures1958     3/25 debentures1958     Consolidated Oil conv deb 3/2s1951     ‡∆Consol Ry non-conv deb 4s1955     ∆Debenture 4s1955     ∆Debenture 4s1958	J-D J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 10 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Springfield Div 1st gold $3\frac{1}{2}s_{}1951$ J-J       *87%       *87%         Western Lines 1st gold $4s_{}1951$ F-A $83\frac{1}{2}$ $82\frac{1}{2}$ $83\frac{1}{2}$ $18$ $62\frac{1}{2}$ $80$ Ill Cent and Chie St L & NO       1963       J-D $62\frac{3}{2}$ $59\frac{3}{4}$ $62\frac{7}{2}$ $520$ $47\frac{3}{6}$ $60$
Consumers Power Co- 1st mtge 3½s-1965 1967	M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 1 7	$\begin{array}{cccc} 108 & 110 \\ 109 & 111\frac{1}{2} \\ 110 & 112\frac{3}{8} \end{array}$	1st & ref 4½s series C1963 $J-D$ $58\frac{1}{4}$ $55\frac{9}{6}$ $58\frac{1}{4}$ $236$ $43\frac{1}{8}$ $50\frac{9}{2}$ Ind III & Iowa 1st gold 4s1950 $J-J$ $100$ $99\frac{1}{2}$ $100$ $17$ $82$ $99\frac{5}{2}$ $t \triangle Ind & Louisville 1st gtd 4s1956       J-J  48 51 85 24\frac{9}{4} 47\frac{1}{4} 100 99\frac{1}{2} 100 17 82 99\frac{5}{4} t \triangle Ind & Louisville 1st gtd 4s1956       J-J  48 51 85 24\frac{9}{4} 47\frac{1}{4} 100 $
1st mige 3 <sup>1</sup> / <sub>2</sub> s         1966           1st mige 3 <sup>1</sup> / <sub>4</sub> s         1969           1st mige 3 <sup>1</sup> / <sub>4</sub> s         1969           1st mige 3 <sup>1</sup> / <sub>4</sub> s         1969	M-N M-N A-O J-D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Indianapolis Union Ry 3½s ser E_1986 M-S108% 110 106½ 106½ 106 Inland Steel 1st mtge 3s series F_1961 A-O106½ 106½ 6 104½ 106½ Inspiration Cons Copper 4s1952 A-O102 101½ 101 1 102¼ 104 Interlake fron couv deb 4s1947 A-O101 101 1 1 102¼ 657
Crucible Steel 3/48 S 1 dobaar \$△Cuba Northern Ry 1st 5½s1942 △Deposit receipts1952	J-D J-D <del>J-J</del>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11 25 3 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Adjustment 6s series AJuly 1952         A-O         18 %         18 19 %         223         6 %         24%           Adjustment 6s series AJuly 1952         A-O         18 %         18 19 %         223         6 %         24%           Alst 5s series B1956         J-J         46 %         46 %         46 %         102         23%         48%           Alst 5s series B1956         J-J         46 %         46 %         47%         102         23%         48%
ΔDeposit receipts1946 ΔDeposit receipts1946 Δ6s series B extended to1946	J-D J-D	$\begin{array}{c} & *55 \\ & 45 \\ \hline 2 \\ \hline 45 \\ \hline 1 \\ 2 \\ \hline \end{array} \\ \begin{array}{c} *55 \\ \hline 45 \\ \hline 45 \\ \hline 2 \\ \hline 45 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ \hline 45 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ \hline 2 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ \hline 2 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ \hline 2 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ \hline 2 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ \hline 2 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ \hline 2 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ \hline 2 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ \hline 2 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ \hline 2 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ \hline 2 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ \hline 2 \\ \hline 2 \\ \hline 2 \\ \hline \end{array} \\ \begin{array}{c} & & & \\ \hline 2 \\ 2 \\$	- 17 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Internat Paper 5s series A & B1947 $J_{-J}$ $104 V_0$ $104 V_0$ $4$ $102 V_2$ $105 V_1$ Internat Paper 5s series A & B1947 $J_{-J}$ $104 V_0$ $104 V_0$ $4$ $102 V_2$ $105 V_1$ Ref sink fund 6s series A1955       M-S $108 V_0$ $107 V_2$ $108 V_0$ $11$ $104 V_0$ $11$ $104 V_0$ $107 V_2$ $105 V_0$ $92$ $101 V_0$ $92$ $101 V_0$ $92$ $101 V_0$ $102 V_0$
Curtis Publishing Co 3s deb1955	A-0	101 101	5	8672 101	Int Telep & Teleg deb gold 4½ss1952       J-J       763/4       74½       763/4       118       63/4       80%         Debentures 5s1955       F-A       80       77½       80½       234       66½       85½         \$\$\Lambda\$ low a Cent Ry 1st & ref 4s1951       M-S       3½       3½       3½       8       1‰       6
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 3/4s series B1963	<b>J-J</b> J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 468	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	James Frankl & Clear 1st 45
Delaware Power & Light 3s1973 Delaware Power & Light 3s1973 I\$ ∆Den & R G 1st cons gold 4s1936 \$∆Consol gold 4½s1936 \$∆Den & R G W gen 5sAug 1955	A-O J-J J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Joles & Laughini brook 5 kommenter
△Assented (subject to pini) △Ref & impt 5s series B1978	F-A A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Kanawha & Mich 1st gtd gold 4s_1990         A-O          *98½ 100          86         98½           \$\$ AK C Ft S & M Ry ref gold 4s_1936         A-O         73         78         80%         83         61%         91           \Lambda Certificates of deposit          60          80         61         89           Kansas City Southern Ry 1st 3s1050          71%         71% 74½         114         62½ 75           Ho          1050          80%         77         80%         118         69% 78%
i ∆Des Plains Val 1st gtd 4½8	M-S A-O M-S J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref & impt 5sApr 1950         J-J         80%         17         60%         160         400%           Kansas City Term 1st 4s960         J-J         108%         108%         105%         110%           Kontucky Central gold 4s960         J-J        114%        111%         118           Kontucky Central gold 4s960         J-J        45         48        46         61
Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s1095 Detroit 7erm & Tunnel 4½s1961 Dow Chemical deb 2¼s1950 Dul Miss & Iron Range Ry 3½s1962 Dul Miss & Iron Range Ry 3½s1962	J-D M-N M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stamped
Dui Miss & Iron Range Lego 1, 200 \$\$ Dui Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3 <sup>1</sup> / <sub>2</sub> s	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- <sup>20</sup> 38	22¼ 33¼ 107¼ 111½	Kings Co Lighting 1st 5s         1954         J-J
East Ry Minn Nor Div 1st 481948 East Tenn Va & Ga Div 1st 58195	ATA	*106¼ 107¼ 110 110	a <u>-</u> 2	107 108% 103 111 148 151%	l d'arte de la companya de
Ed El III (NY) 1st cons gold 33-21350 Elec Auto-Lite 21/s debs1950 Elgin Joliet & East Ry 31/4s1965		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Laclede Gas Light extd 5s
El Paso & S v 1st Ostanting 5s stamped	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 38	98 100 <sup>1</sup> /4 92 <sup>7</sup> /8 103 <sup>1</sup> /4 55 65 <sup>1</sup> /4	3½s         registered         1975         Dec          63          52         73           Lautaro Nitrate Co Lid          1075         Dec          63          52         73           A lat mige income reg1075         Dec          63          78         98           Lehigh Coal: & Nav. 8. f. 4 ½s         A
N Y & Erie RR extl 1st 4s1947 Ohio Div 1st mtge 3 <sup>1</sup> / <sub>4</sub> s1971		<u> </u>		106 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub> 99 104 <sup>1</sup> / <sub>4</sub>	Lehigh & New Eng RR 4s A1965 A-O 100½ 100½ 2 94% 101 Lehigh & N Y 1st gtd gold 4s1945 M-S 95% 95½ 8 87 96
Firestone Tire & Rub 3s deb1961 Fintkote Co 3s debs1958	F M-N M-N	102 102 102 102 102 1/2 *103 1/2	2 46 - <u>-</u> 2	$\begin{array}{ccc} 97 & 105 \\ 10234 & 10334 \\ 83 & 112 \end{array}$	1st & ref sink fund 5s.         1954         F-A         64 ½         84 ½         84 ½         1         83         93           5s stamped         1954         -         64 ½         84 ½         84 ½         1         83         93           1st & ref sink fund 5s         1964         -         70         75         -         71 %         73           5s stamped         1964         -         71         70         71         6         64         74           5s stamped         -         1964         -         71         70         71         6         64         74
↓ △Florida Cent & Peninsular 55		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 106 	76 <sup>1</sup> / <sub>2</sub> 99 19 <sup>3</sup> / <sub>4</sub> 44 <sup>1</sup> / <sub>2</sub> 20 38 <sup>1</sup> / <sub>2</sub>	1st & ref sink fund 5s
\$Δ2-48 (Proof of claim)1982 ΔCertificates of deposit1982 Food Machinery Corp 3s debs1956 Francisco Sugar coll trust 6s1956	J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 13	41/4 15 45/8 147/8 1021/2 1033/8 801/8 991/2	Lehigh Valley RR- 4s stamped modified 2003 M-N 38½ 35¼ 38½ 482 29½ 42 4s stamped modified 2003 M-N 38½ 35¼ 17 28½ 40 4½ s stamped modified 2003 M-N 38½ 38¼ 40½ 190 32¾ 45 4½ s stamped modified 2003 M-N 38¾ 36 38¾ 25 31½ 41
	<u> </u>	1			4'gs         registered         2003         M-N         45         43'g         45         61         35'g         50           5s         stamped modified         2003         M-N         45         43'g         45         61         35'g         50           Lehigh Valley Terminal Ry ext 5s         1951         A-O         67'/a         66'/a         67'/a         34         55'/a         75           Lex & Eastern 1st 50-yr 5s gtd         1965         A-O          123'/a         123'/a         4         115         123           105'/a         105'/a </td
Gas & Elec of Berg Co cons 5s	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 183 34	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Libby McNell & Libby 48
Goodrich (B. F) 1st 44/s=195 Gotham Hosiery deb 5s w w194 Grays Point Term 1st gtd 5s194 Great Northern 4/s series A195 General 51/2s series B1955	M-S J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Long Dock Co 3'4s ext to 1950 A-O*105 105 ¼ 103 ½ 103 ½ Long Island, unlifed. 4s1949 M-S9103 ¼ 99 ½ 103 Guaranteed ref gold 4s1949 M-S 104 104 118 98 ½ 104 4s stamped1949 M-S 104 104 ¼ 7 98 % 200 109 100 109 100 100 100 100 100 100 1
General 5s series C1972 General 4½s series D1976 General 4½s series E1977 General mtge 4s series G1946	J-J J-J よ-ぃ J-J	$\begin{array}{cccc} & 107\frac{3}{4} & 108 \\ 102\frac{1}{2} & 102 & 1023 \\ 101\frac{1}{6} & 100 & 101\frac{1}{4} \\ 102\frac{5}{8} & 102\frac{5}{8} & 1023 \end{array}$		92¼ 108½ 83¼ 102⅓ 83¾ 100⅛ 99⅛ 105½	Lorillard (P) Co deb 5s1951 F-A $120^{1}_{22} 120^{1}_{22} 120^{1}_{22} 120^{1}_{22} 35$ 3s debentures1963 A-O $102^{1}_{22} 102^{1}_{20} 102^{1}_{20} 35$ 101 102 Journaliana & Ark. 1st. 5s. series A. 1669 J-J $98^{1}_{4} 97$ $98^{3}_{4} 145$ $78^{1}_{2} 94$ Louisiana & Ark. 1st. 5s. series A. 1669 M-S $-100^{1}_{4} 100^{1}_{4} -108^{1}_{4} 111$ Louisville Gas & Elec $3^{1}_{2}$ s1666 M-S $-100^{1}_{4} 100^{1}_{4} -108^{1}_{4} 102^{1}_{4} $
Gen mige 4s series H1940 Gen mige 33/4s series H1967 A Green Bay & West deb ctfs A1967 A Debentures ctfs B1973 Gulf Mobile & Ohio 4s series B1973	J-J J-J Feb	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \frac{48}{8} $ $ \frac{48}{168} $ $ \frac{168}{57} $	$\begin{array}{rrrr} 99 & 103\frac{1}{2} \\ 75\frac{1}{2} & 93\frac{1}{2} \\ 58 & 69\frac{7}{4} \\ 9 & 15\frac{1}{8} \end{array}$	Lou & Jerr Bridge Co gud 45
△Gen mtge inc 5s ceries A201: Gulf & Ship Island RR— 1st & ref Term M 5s stpd195:	) J-J 2 J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	74	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Ist & ref 47zs series D         2003         A-O         100¾         100¼         100¼         100¼         45         88½         100           Ist & ref 43 series D         2003         A-O         97%         96¼         97%         125         85         91           Ist & ref 3%s series E         2003         A-O         97%         103%         103%         125         85         91           Unif mtgd 3½s series A ext         1950         J-J         103%         103%         103%         22         102½         100           Unif mtgd 4 series B ext         1960         J-J         107¼         107¼         107¼         25         106¼         100
Gulf States Steel s f 4½s196 Gulf States Util 3½s series D196	9 M-N			102 % 108 109 ½ 111 %	Paducah & Mem Div 451946 $F-A$ $*103\%$ 1043/4 $-103\%$ 103 $103\%$ 1043/4 $-103\%$ 104 $-103\%$ 104 $-103\%$ 104 $-103\%$ 104 $-103\%$ 104 $-104\%$ 104 $-10$
Hocking Valley Ry 1st 4½s199 ‡\$△Housatonic Ry cons gold 5s199 Houston Oil 4½s debs195	9 <b>J-</b> J 7 M-N 4 M-N	1051/2 1051/2 105	$\frac{7}{8}$ 42 $\frac{1}{2}$ 1	103 105%	Atl knox & Cine Div 481955 M-N 112 112 11 110 11.
Hudson Coal 1st s f 5s series A196 Hudson Co Gas 1st gold 5s194 Hudson & Manhattan 1st 5s A195 AAdj income 5sFeb 195	2 J-D 9 M-N 7 F-A	581/2 583/8 59	1/4   89      1/8   6      1/4   120	11634 11854 4634 6134	Maine Central RR 4s series A
Illinois Bell Telep 2%s series A198 Illinois Central RR		<b>I</b> 10134 102	13	101½ 104¾	ΔManila Elec RR & Lt s f 5s
Ist gold 4s195 Ist gold 3 <sup>1</sup> / <sub>2</sub> s195 Extended 1st gold 2 <sup>1</sup> / <sub>2</sub> s	1 J-J 1 J-J	*100 101 *96 <sup>1/2</sup> 96 96 <sup>5/8</sup> 96	5% 1	97 <sup>1</sup> ⁄ <sub>2</sub> 100 <sup>1</sup> ⁄ <sub>1</sub> 927⁄ <sub>8</sub> 97 96 97 603⁄ <sub>8</sub> 603	Marion Steam Shovel s f 6s1947         A-O         101
Jat gold 3s gold 3725	5 M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/2 140 294 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	McCrory Stores deb $3\frac{1}{4}$ 1955 <b>M-5</b> 1955 <b>M-5</b> 111 $\frac{1}{4}$ 111 $\frac{1}{8}$ 111 $\frac{1}{8}$ 111 $\frac{1}{8}$ 111 $\frac{1}{8}$
For footnotes see page 368.				1 1 ing	

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THE COMMERCIAL & FINANCIAL CHRONICLE

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			NEW	YORK	BOND	RECORD	an the an the Second		е . 1	
BONDS New York Stock Exchange Week Ended Jan. 21 Michigan Central— Jack Lans & Sag 3½81951	Interest Period M-S	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Seld No.	Range for year 1943 Low High 78 92½	HAN	BONDS New York Stock Exchange Weck Ended Jan. 21 Y Susq & W 1st ref 5s1937	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range for year 1945 Low High
1st gold 3½s1952 Ref & impt 4½s series C1979 Michigan Consol Gas 4s1963 ‡§∆Midland of N J 1st ext 5s1940 ₹§∆Milw & Northern 1st ext 4½s1939 ∆§Consol ext 4½s1939	M-N J-J M-S A-O J-D J-D J-D	$\begin{array}{ccccc} & 102\% & 102\% \\ 81\% & 80 & 81\% \\ 104\% & 104\% & 104\% \\ 104\% & 104\% & 104\% \\ 61 & 60\% & 61 \\ \hline & & {}^{\circ}96 & 98\% \\ 78 & 75\% & 78 \end{array}$	3 29 40 25 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	§∆C ∆Tc NY \$§∆N Niaga: Niaga	1930         1937           ieneral gold 5s	F-A F-A M-N J-J J-J M-S A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 16 2 5 1,724	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
<ul> <li>\$\$\Lambda\$ Milw Spar &amp; N W 1st gtd 4s1947</li> <li>\$\$\Lambda\$ Milw &amp; State Line 1st 3½s1941</li> <li>\$\$\Lambda\$ Minm &amp; St Louis 5s ctfs1934</li> <li>\$\Lambda\$ Alst &amp; ref gold 4s1949</li> <li>\$\Lambda\$ Ref &amp; ext 50-yr 5s series A1962</li> <li>\$\Lambda\$ Minm St Paul &amp; Sault 5te Marle</li> </ul>	M-S J-J M-N M-S Q-F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	49 34 58 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Norfol 1st △Ge ‡§△No	a Share (Md) deb 5½s1950 k Southern Ry Co	<u></u> <u>J</u> -J А-О F-A	103½ 103½ 103½ 85 83½ 85½ 46 43 46 °38	10 38 543	102 <sup>3</sup> / <sub>4</sub> 106 73 85 <sup>5</sup> / <sub>8</sub> 29 <sup>5</sup> / <sub>8</sub> 49
§∆1st cons 4s stamped1938 §∆1st consol 5s §∆1st stamped 5s gtd as to int_1938 ∆1st stamped 5s gtd as to int_1938 ∆1st & ref 6s series A1946 ∆25-year 5½s1949 ∆1st & ref 5½s series B1978	J-J J-J J-J J-J M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	227 9 41 34 25 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Norfol North Gen ‡North	k & Western Ry 1st gold 4s_1996 Central gen & ref. 5s1974 & ref 4½s series A1974 tern Ohio Ry1974 mfge gold 5s (stamped can-	О-А М-S М-S	*1283% 1311/2 *125 *121 122		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
A∆Missouri-Illinois RR 1st 551959. Mo Kansas & Texas 1st 45	J-J J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	458 181 80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ce △ •Northe 4s	llation of guarantee)1945 Certificates of deposit	A-0  Q-J Q-J	96 94 <sup>1</sup> / <sub>4</sub> 96 888 <sup>3</sup> / <sub>4</sub> 91	 373	48 65 50 691⁄a 721⁄a 941⁄a 69 89
Prior lien 4½s series D1978 $\Delta Cum adjust 5s series AJan 1967.$ Missouri Pacific RR Co $\Delta Ist & ref 5s series A1965 \Delta Certificates of deposit$	J-J A-Q F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	67 220 •122 6	35 <sup>3</sup> / <sub>4</sub> 57 <sup>1</sup> / <sub>4</sub> 19 38 35 <sup>3</sup> / <sub>4</sub> 59 <sup>7</sup> / <sub>8</sub> 35 <sup>5</sup> / <sub>8</sub> 59 <sup>1</sup> / <sub>8</sub>	Ss Ref Ref Ref Ref	registered 2047 & impt 4/ss series A2047 & impt 5 series B2047 & impt 5s series C2047 & impt 5s series C2047 & impt 5s series C2047 m States Power Co	Q-F Q-A J-J J-J J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	208 6 625 630 72 115	42 58% 401/2 56 50% 62% 661/2 811/2 551/4 681/4 551/2 681/2
△Certificates of deposit1975 △General 4s1975 △lst & ref 5s series F1977 △Certificates of deposit1978 △Certificates of deposit1978 △Certificates of deposit1949 △lst & ref gold 5s series H1980	M-S M-S M-N M-N A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	729 1,015 43 511 4 299 423	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(Mir	nn Slades FOWEr Co	F-A M-S	109 108½ 109 - *112 112¼	97	108% 110½ 110% 112½
△Certificates of deposit	F-A M-S F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	698 5 13	365% 58 357% 597% 38 59 45 65 1017% 107	Unio E	& L Cham 1st gtd gold 4s_1948 d:son 1st mtge 4s1965	0 J-J M-N		58 65	12 19½ 106 109%
Monongahela W Penn Pub Serv-           1st mtge 4½s	A-O A-O J-D J-J M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 26\\ 7\\ 34\\ -\overline{3}\\ \overline{3} \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Oklaho Ontari Oregon Ore Sh	ntge 481067 ntge 334s1072 ma Gas & Elec 334s1066 ) Transmission 1st 5s1945 ort Line 1st cons gold 5s1946 ort Line 1st cons gold 5s1946	M-S J-J J-D M-№ J-D J-J	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	-ī 1 - <u>3</u> 11	108 111 107 <sup>1</sup> / <sub>2</sub> 111 106 <sup>3</sup> / <sub>4</sub> 110 104 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub> 105 107 <sup>1</sup> / <sub>4</sub> 108 109 <sup>7</sup> / <sub>8</sub>
Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States T & T 3¼s1968 Mutual Fuel Gas 1st gtd 5s1947	J-D M-N M-N J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	417 382 584 3 	37 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>8</sub> 35 <sup>1</sup> / <sub>4</sub> 50 <sup>5</sup> / <sub>6</sub> 31 <sup>3</sup> / <sub>4</sub> 46 108 <sup>3</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>8</sub> 111 <sup>1</sup> / <sub>4</sub> 112 <sup>1</sup> / <sub>4</sub>	Oregon	anteed stpd cons 5s1946 -Wash RR & Nav 4s1961 eel 1st mtge 4½s ser A1962	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 12 10	108 110 ½ 106 ½ 110 ¼ 99 ¼ 105 ¼
Nash Chatt & St L 4s series A1978 Nat Dairy Frod 3/4s debs	<b>N</b> <i>F-A</i> <i>J-D</i> <i>M-S</i>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	147 . 49 . 73	68% 82% 105½ 108% 102% 108%	Pacific	Coast Co 1st gold 5s	<b>P</b> . J-D J-D	99 99 109% 110	1	92% 99%
34s sinking fund debentures1949 National Steel 1st mtge 3s1965 $\pm \Delta$ Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948 $\pm \Delta$ New England RR gtd 5s1945 $\Delta$ Consol gtd 4s	M-S A-O M-N J-D J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 9 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ist & Ist & Ist & Ist &	ref mtge 3 <sup>1</sup> / <sub>4</sub> s series H1961 ref mtge 3 <sup>1</sup> / <sub>2</sub> s series I1966 ref mtge 3s series J1970 ref M 3s series K1971 Tel & Tel 3 <sup>1</sup> / <sub>4</sub> s series B1066	J-D J-D J-D J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 27 7 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
New England Tel & Tel 5s A	J-D M-N F-A A-O J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ref Paduca Panhar Paramo 1st M Parmel	mige 34's series C	J-D J-J M-N F-A A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10   10 8	107 1101/2 108 1113/4 104 106 1023/8 105 67 86
New Orl Puo Ser 1st 5s series A_1952 1st & ref 5s series B1055 New Orleans Term 1st gtd 4s1953 tNew Orleans Texas & Mexico Ry \$ ANon-cum inc 5s series A1335	A-0 J-D J-J A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 6 73 33	103 108 104 108 80 <sup>1</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>2</sub> 41 64 <sup>1</sup> / <sub>8</sub>	Paterso Pennsy Guar Gtd	n & Passaic G & E cons 5s.1949 vania Co	M-S J-D M-N F-A	116¼ 116¼ 101¾ 101½ 109 106½ 107	3 9	$57\frac{1}{2}, 98\frac{5}{9}$ $115\frac{1}{2}, 117\frac{1}{2}$ $101\frac{9}{4}, 103\frac{3}{4}$ $106\frac{9}{4}, 109$
ΔCertificates of deposit1954         ΔCertificates of deposit1956         ΔCertificates of deposit1956         ΔCertificates of deposit1956         ΔLst 5½s series D1956         ΔCertificates of deposit1954         ΔLst 5½s series A1954         ΔCertificates of deposit1954	<b>A-0</b> <b>F-A</b> <b>F-A</b>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77 39 26 100 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pennsy Pa Ohi 1st 4 Penna 4½s	Vania Glass Sand 3½s1966 0 & Det 4½s series B	J-D J-J J-J F-A F-A	°104 106 °108 ½ 109% 106¾ 106½ 106¾ 108½ 108½ 109 108½ 108 ½ 109 108½	42  6 26 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Δ1st 5½s series A1954       ΔCertilicates of deposit       Newport & Cincinnati Bridge Co       General gtd 4½s       N Y Central RR 4s series A1998	<u>J-J</u> F-A	$ \frac{78}{77}, \frac{78}{77}, \frac{78}{77}, \frac{78}{77}, \frac{79}{77}, \frac{79}{77}, \frac{79}{77}, \frac{71}{77}, \frac{71}{75}, \frac{1035\%}{655\%}, \frac{63}{64}, \frac{63}{65}, \frac{3}{3}, \frac{1035\%}{65}, \frac{1035\%}{64}, \frac{1035\%}{65}, \frac{1035\%}{65}, \frac{1035\%}{64}, \frac{1035\%}{65}, \frac{1035\%}{6}, \frac{1035\%}{65}, \frac{1035\%}$	93 3	44 <sup>1</sup> / <sub>2</sub> 61 <sup>1</sup> / <sub>4</sub> 52 <sup>3</sup> / <sub>4</sub> 79 <sup>3</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>2</sub> 75	Cons 4s Gen	Vanla RR	M-N M-N A-O F-A J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 9 169 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ref & impt 4½s series A2013           Ref & impt 5s series C2013           Conv secured 3½s	A-O A-O M-N J-J J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	461 1,803 626 457 82 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gene Gene Gen Conv	ral. 55 series B1968 nture gold 4 ½ s1970 ral 4 ¼ s series D1981 mtge 4 ¼ s series E1984 deb 3 ¼ s1952	J-D A-O A-O J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	, 48 1 358 64 15 241	101% 110% 108 117 89% 98% 96% 106% 95% 106% 90% 100%
3½ s registered	F-A F-A F-A A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 20 45 23 89	53         70 1/2           50 1/2         66           48 3/4         66 1/2           47 5/8         61           77 1/2         97 1/2	Peoria Pere M	Gas L & C ref 551947 & Eastern 4s ext1960 me 4sApr 1990 & Pekin Union Ry 5½s1974 arquette 1st series A 551956	M-S A-O Apr F-A J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 157 57 109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1st mige 3½s extended to1947           N Y Connecting RR 3½s A1965           N Y Dock 1st gold 4s1951           Conv 5% notes1947	A-0 A-Q F-A A-0	90 885% 901/2 1013/2 1013/2 1011/2 106 106 106 801/2 80 81 *1001/2	407 11 14 80	64 <sup>1</sup> / <sub>4</sub> 87% 100 102 <sup>1</sup> / <sub>4</sub> 101 106% 65 79 <sup>1</sup> / <sub>2</sub> 86 100	lst g Phelps Phila E Gene	bld 4½s series C1980           Dodge conv 3½s deb1952           alt & Wash 1st gold 4s—           ral 5s series B1974           al gold 4½s series C1977	M-S J-D F-A	86 85 86 106¼ 106¼ 106¾ °128¾ 133	23 182 36	64 <sup>3</sup> / <sub>4</sub> 88 <sup>3</sup> / <sub>4</sub> 57 <sup>7</sup> / <sub>8</sub> 84 <sup>1</sup> / <sub>8</sub> 104 <sup>3</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>8</sub> 118 <sup>3</sup> / <sub>4</sub> 129
N Y Edison 34/s series D1965 1st lien & ref 34/s series E1966 N Y & Erie See Erie RR N Y Gas El Lt H & Pow gold 551948 Purchase money gold 451949 N Y & Harlem gold 34/s52000 Mtge 4s series B2043 Mtge 4s series B2043	A-O A-O J-D F-A M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 	$\begin{array}{r} 10734 \ 11034 \\ 10732 \ 11034 \\ 11534 \ 11732 \\ 11034 \ 11234 \\ 1004 \ 10532 \end{array}$	Philade Phila E . 1st & \$Philad	lphia         Co coll tr 4 <sup>1</sup> / <sub>4</sub> s	J-J J-J M-3 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 36 56 6	111         125¼           96         107¼           110¼         112%           102         104%
4/2s series B1973 1/2 New Hayen & Hartford RR_1	J-J J-J M-N M-N	*104¼ 104¼ 104½ 72 71 72½ 78½ 77% 78⅓		1021/4 104 553% 741/4 60 801/4	Philip 1 3s	55         stamped1973           V deb 6s1943         1943           Morris Lid deb 3s1962         1962           debentures         1963           ipine Ry 1st s 1 4s1937         1963           dificates of deposit         1937	J-J M-S M-N M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	423 652  9 5 	20 <sup>1</sup> / <sub>4</sub> 43 <sup>5</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>8</sub> 104 106 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 9 4 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>9</sub>
△ Non-conv deb 45	M-S M-S A-O J-J M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 38 105 420 196 119	34         52           31½         49           31½         49¼           33         52           32½         53           31½         49¼	Series Series Series	gh Cine Chi & St Louis- D 4s guaranteed	<u>М-N</u> F-A J-D M-N	*104 * *112 ½ *113		103% 105% 104 107 110 113 111% 113%
△Conv deb 6s	J-J A-O M-N J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	453 84 629 437 1	37¼, 62½ 49¼ 85 8½ 21 36¼ 55	Series Series Gen 1 Gen 1	H cons guaranteed 4s1960 I cons 4½s1963 J cons guaranteed 4½s1964 ntge 5s series A	F-A F-A M-N J-D A-O J-J	$\begin{array}{c} \circ 113 \frac{1}{4} \\ - \\ - \\ 112 \frac{1}{2} \frac{1}{2} \frac{1}{24} \\ - \\ - \\ 116 \frac{3}{4} \frac{1}{16} \frac{7}{6} \\ - \\ 107 \frac{1}{2} \frac{1}{2} \frac{1}{107} \frac{1}{2} \end{array}$	  5 9 28	1123/4 114 1193/6 1231/4 1193/6 1231/4 1193/6 1231/4 1053/6 117 105 117 100 1071/2
1st 4s1954           \$	M-N M-S J-D A-O M-N J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 . 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pitts Co Pitts St Ist m Pitts & Ist m	ke & Iron conv 4½s A1952 eel 1st mtge 4½s1950 tge 4½s series B1950 W Va 1st 4½s series A1958 tge 4½s series B1959	M-S J-D J-D J-D J-D A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 9 13 15 75 164	95 103 98 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>4</sub> 55 64 53 <sup>1</sup> / <sub>2</sub> 63 <sup>3</sup> / <sub>4</sub>
For footnotes see page 368.			7	106 10934	ist m	tge 4½s series C1960	A-0	65 62 65	101	5334 64

## THE COMMERCIAL & FINANCIAL CHRONICLE

#### ----NEW YORK BOND

S # 3.

8			dan seri kalan San seri		NEW	YORK	BOND REC
	BONDS New York Stock Exchange Week Ended Jan. 21	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for year 1943 Low High	New Yo Week
T	itts Young & Ash 1st 4s ser A1948	J-D F-A		Low High 107½ 107½ *121	NO. 2	107 1/8 109 118 5/8 124	Texas & Pacif Gen & ref 5 Gen & ref 5
	1st gen 5s series D1977 1st 4 <sup>1</sup> / <sub>2</sub> s series D1977	J-D J-D M-S	 101	9934 101 *1053%	138	90 100 % 105 ½ 107 ½	Gen & ref Tex Pac Mo P Third Ave Ry
	Jack         Jack         1950           1st         5s extended to         1950           otomac         El Pwr 1st         M 3/4s         1966           1st         mortgage 3/4s         1977         1950           ressed         Steel Car deb 5s         1951         1951	J-J J-J F-A J-J	1091/4 102	109 <sup>1</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>4</sub> *111 102 102 <sup>1</sup> / <sub>2</sub>	2	$\frac{108^{3}4}{95^{1}2} \frac{110^{1}8}{102^{1}2}$	∆Adj incom Tol & Ohio Ce Tol St Louis
	△Providence Securities 4s1957	M-N M-S	22	20 <sup>1</sup> / <sub>2</sub> 23 *98 <sup>1</sup> / <sub>8</sub>	장 같은 수준 문	7 20 <sup>1</sup> / <sub>2</sub> 91 97 109 <sup>1</sup> / <sub>4</sub> 112 <sup>1</sup> / <sub>8</sub>	Toronto Ham Trenton Gas Tri-Cont Corp
1	A Providence         Ferninet         1968           ublic Service         El & Gas         3/481972           1st         aref         ntge         381072           1st         aref         ntge         382037           1st         aref         ntge         882037           1st         aref         ntge         882037           1st         bref         ntge         882037           1st         bref         ntge         882037	J-J M-N J-J J-D	: <u>-</u>	*106 <sup>3</sup> / <sub>4</sub> 108 <sup>1</sup> / <sub>4</sub> *147 <sup>1</sup> / <sub>2</sub> *222 <sup>3</sup> / <sub>8</sub>		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
1	1st & ref mtge 8s2037 Public Service of Nor Ill 3½s1968	A-0	1101/2	110½ 110¾	12	1085/8 1121/2	
		R					Union Electric ‡§∆Union Ele Union Oil of 3s debentu
	Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997 1997	А-О Ј-Ј Ј-Ј	99 98 97%	98 <sup>3</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>8</sub> 96 <sup>1</sup> / <sub>4</sub> 98 96 <sup>3</sup> / <sub>4</sub> 97 <sup>7</sup> / <sub>8</sub>	199 58	88 <sup>3</sup> / <sub>4</sub> 99 <sup>1</sup> / <sub>4</sub> 78 <sup>5</sup> / <sub>8</sub> 05 <sup>1</sup> / <sub>4</sub> 78 95 <sup>1</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub>	Union Pacific 1st & land
	Gen & ref 4/25 series B 1956 Remington Rand deb 31/25 1956 Republic Steel Corp 41/25 series B 1961 1956	J-J F-A M-N	106 106½	$105\frac{1}{4}105\frac{1}{2}$ $105\frac{1}{4}106$ $106\frac{1}{2}106\frac{3}{4}$ $102$	23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34-year 3½ 35-year 3½ Ref mtge 3
	Revere Copper & Brass 37451039	<u>М</u> -N J-J A-O	 47¼	102 102 86 88 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	45	58½ 86 27 54	United Biscui United Cigar- United Drug
	△1st cons & con trust is n====1977 Roch Gas & El 4½s series D1977	M-S M-S M-S		*125% *111½		124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub> 110 110 1001/ 1001/	UNJRR & United States
	Gen mtge 3/28 series J1969 Gen mtge 3/4s series J1969 ‡§∆R I Ark & Louis 1st 4½281934	M-S M-S 5-J	44½	$44\frac{1}{4}$ 46 12 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	279 11 126	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Serial debe 2.05s 2.10s 2.15s
	‡∆Rut-Canadian 48 style1941 \$§∆Rutland RR 4½s stamped1941	J-J	13 7/8	137/8 14 1/2	1 120		2.103 2.205 2.355 2.408
		S			↓		2.45s 2.50s 2.55s
	6 Baguenay Pwr Ltd 1st M 4½s1966 St Jos & Grand Island 1st 4s1947 St Jos & Grand Island 1st 4s1996	<b>A-O</b> J-J J-J		106 <sup>1</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>8</sub> *106 62 <sup>1</sup> / <sub>2</sub> $\overline{62}^{1}/_{2}$	1377 (1991) (1 <del>4 2</del> -	99 108 • 105½ 107½ 553% 67	2.60s 2.65s United Stock
1.1	St Jos & Grain Ist gold 5s1996 2d gold 6s1996 \$\$t Louis Iron Mountain & Southern	A-0	E.	*61½		61½ 62	
	River & Guil Division 1933 §1st 4s stamped1933	<i>M-</i> N	96¼ 83½	95 <sup>1</sup> / <sub>4</sub> 96 <sup>1</sup> / 95 95 82 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	3	773/8 971/4 781/2 96 44 781/2	경험 가슴 것 않는 아무나 있는 것
	Certificates of NW 1st gtd 5s1948 ‡∆St L Peor & NW 1st gtd 5s1948 St L Pub Serv 1st mtge 5s1959 St L Rocky Mt & P 5s stpd1955	J-J M-S J-J	83 78 89 3/4	*97¼ 99 89¾ 893	2011 - A.	91 100½ 73 90½	Cons s f 4 Va Elec & P Va Iron Coa
1.1.1.1	tSt Louis San Francisco Ry △Prior lien 4s ser A1950	J-J	36 35½	35½ 363 35 353	2 9	19 38% 18% 37% 20% 41%	1st cons
	△Prior lien bs series B △Certificates of deposit1978	J-J M-S	38½ 38 32 31½	38 39 37 <sup>3</sup> / <sub>4</sub> 387 31 <sup>1</sup> / <sub>8</sub> 32 <sup>3</sup> 30 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup>	% 5 34 1,503	20 40% 1934 3934 1938 394	
	tSt Louis-Southwestern Ry-	<u></u> м-N		97% 98	1 20	85 <sup>3</sup> / <sub>4</sub> 98	
1. a. 1. 1.	181 45 bond certificates1989 △2d 4s inc bond ctfsNov 1989 §△1st term & unifying 5s1952 △Cen & ref gold 5s series A1990	J-J J-J J-J	72 65 44 ¼	$\begin{array}{cccc} 71 & 72 \\ 62^{3}\!$		65¼ 84 46¼ 72 27¼ 50½	TSt mrge
	St Paul & Duluth 1st cons gold 4s_1968	J-D J-J F-A	 35 -	*92 243/4 25 337/8 35		85 92 63⁄4 243⁄ 17 32	∆Gen mtg ∆Gen mtg ≵∆Wabash l
	tsost P & K C Sh L god 1/20	A-O M-S M-N	104	*102 <sup>1</sup> /8 104 104 *126 <sup>1</sup> /2	and the second	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	△Ref gen ∧Ref & g
	Scioto V & N E 13t Bod 1		51 51 ½	49½ 51 48¾ 51			2 Walworth C Warren RR Washington
	Seaboard Air Line Ky1950     §∆Ist gold 4s unstamped1950     §∆As gold stamped1950     §∆Refunding 4s1959     ∆Certificates of deposit1945	A-O A-O M-S	27 % 26 % 35 ½	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$7_8$ 2,817 $3_8$ 117 $3_4$ 2,810	$14\frac{3}{13}\frac{303}{12}$ $13\frac{12}{29}$ $15$ $30\frac{1}{2}$	Washington 1st 40-yea
1. 1.	△1st cons 6s series A △Certificates of deposit1933 ‡§△Atl & Birm 1st gtd 4s1933	M-S	34 ½ 50 ¼	323/4 34 3/491/2 51	4(	) 31 561	Gen mtge West Penn
1.	t∆Seaboard All Fla 6s A ctfs1935 ∆6s series B certificates_,1935 Shell Union Oil 2½s debs1954	J-J	100 14	42 47 100¼ 100 100½ 100	07/8 6	$17\frac{31}{5}$ 44 98 $\frac{5}{8}$ 102	
1 (1) (1)	2 <sup>3</sup> / <sub>4</sub> s sinking fund debender 1\$∆Silesian-Am Corp coll tr 7s1941	F-A A-O		*525% 57 1053% 105 *103 103		40 61 2 101% 105	Wind St. A. Manual A. E. St.
	Skelly Oil 38 debendarconner 1964 Socony-Vacuum Oil 38 debs1963	J-J A-O	105%	105% 106 *123	6 1	5 105 <sup>1</sup> / <sub>4</sub> 107 123 123	Western Un 25-year
	South Bell Tel & Tel 5785	2 A-O J-J	107½ 105¾				
1.5	Southern Pacific CoAug 194 4s (Cent Pac coll)194 4s registered194 4s registeren Lines) A197	7 M-S	98 1 741		5 4½ 78	2 68 91 3 54% 69	1/2 West Va P Wheeling &
-	1st 4½s (Oregon Lines) A	8 M-S 9 M-I 1 M-I	713 703 703		$\begin{array}{cccc} 1\frac{1}{2} & 30\\ 0\frac{3}{4} & 61\\ 0\frac{1}{2} & 57\end{array}$	9 53½ 66 2 52¼ 66	1/4   Wheeling \$     1/4   Wilson &     1/4   Winston-St
	San Fran Term 1st 48195	5 J-J	95	× 93 <sup>3</sup> /4 9	16 ¼a 50	04 70 1/8 91 82 85	7%s ∆Cert §∆Su &
	Stamped Southern Ry 1st cons gold 5s199 Devel & gen 4s series A195 195	4 J-J 6 A-C 6 A-C	108 77	% 75 <sup>3</sup> / <sub>4</sub> 7 94 <sup>3</sup> / <sub>8</sub> 9	173/4 10 951/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3% ∆Cert Wisconsin Wisconsin
	Devel & gen 4s         Series         195           Devel & gen 6 <sup>1</sup> / <sub>2</sub> s         195           Devel & gen 6 <sup>1</sup> / <sub>2</sub> s         195           Mem Div 1st gold 5s         199           St Louis Div 1st gold 4s         195	6 A-C 6 J-J		99 10 101¼ 10 101 10	)0 )2	12         92         101           10         84         100           38         89 1/4         103	0%
	Southwestern Bell Tel 31/28 B196	4 J-L 8 J-J	111 107	% 111% 11 106 <sup>3</sup> / <sub>4</sub> 10 *110 <sup>1</sup> / <sub>4</sub> 12	07	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37/8
	Southwestern Pub Setv 45-201 ∆Spokane Internat 1st gold 4½s201 Stand Oil of Calif 2¾s debs196	3 Api 6 F-4	103	56 5 1/4 1031/4 10	56 03 ½	$\begin{array}{cccc} 7 & 41\frac{1}{2} & 5 \\ 10 & 102\frac{1}{2} & 10 \end{array}$	4 Conv de 4½ 1st mtg
	Standard Oil N J deb 3s196 2 <sup>3</sup> / <sub>4</sub> debenture195	1 J-D 3 J-J 6 M-	N	*104 <sup>3</sup> / <sub>4</sub> 10 *105 <sup>1</sup> / <sub>4</sub>	051/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	5 % 6 ½
	Swift & Co 234s debs190	51 <b>M</b> -		103 10	U3 ¼	5 1021/4 10	a Def included i not include
	Tonn Cool Yean & DT		T	*119 1:	23	119 12	\$Nego
	Tenn Coal Iron & RR gen 5s19 Terminal Assn St L 1st cons 5s19 Gen refund s f gold 4s19 def & impt mtge 3%s series B19	14 F-4 53 J-J		*1 111½ 1 *105¼	04 12 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% ‡Com 3½ the Bank 5¼
	Texarkana & Ft Smith 5½s A19						4 *Frid

	Interest Period	Last	Veek's Range or Friday's Bid & Asked	Sold	Range for year 1943
us & Pacific 1st gold 5s2000 en & ref 5s series B1977 en & ref 5s series C1979 en & ref 5s series C1980 Pac Mo Pac Ter 5½s A1964 d Ave Ry 1st ref 4s1960 Adj income 5sJan 1960	J-D A-O J-D M-S J-J	723/4	Low Hiah 115% 115% 84% 85½ 84 84% 83% 84% 111 111 71 73	2 70 64 53	Low High 101 ¼ 116 ¼ 68 88 ½ 67 ½ 85 ¾ 67 ½ 85 ¾ 103 ¾ 112 62 % 76 21 ¾ 37 ⅛
Adj income 5sJan 1960 & Ohio Cent ref & impt 3 <sup>3</sup> / <sub>8</sub> s_1960 St Louis & West 1st 4s1950 into Ham & Buff 1st gold 4s_1946 ton Gas & Elec 1st gold 5s_1949 Cont Corp 5s conv deb A1953	A-0 J-D J-D M-S J-J	1	31 32 <sup>1</sup> / <sub>4</sub> 99 99 <sup>1</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>8</sub> 102 101 <sup>7</sup> / <sub>8</sub> 101 <sup>7</sup> / <sub>8</sub> *116 117 <sup>1</sup> / <sub>4</sub> *106 <sup>3</sup> / <sub>4</sub>	21 4 2	
- Theodole Co of Mo 234s 1971	U 		1115/ 112	8	109% 112%
on Electric Co of Mo 3%s1971 Union Elec Ry (Chic) 5s1945 on Oil of Calif 3s deb1959 s debentures1967	A-0 F-A J-J	103 % 102 ½	$1\overline{03}^{3}_{10} 10\overline{4} \\ 102\frac{1}{2} 102\frac{3}{4}$	27 7	$\begin{array}{rrrr} 9\frac{1}{2} & 19 \\ 102\frac{1}{4} & 105\frac{7}{8} \\ 100\frac{3}{4} & 104\frac{3}{4} \end{array}$
on Pacific RR— st & land grant 4s1947 4-year 3½s deb1970 5-year 3½s deb1971 bef mtra 214s series A1980	J-J A-0	10734	$\begin{array}{c} 107\frac{3}{4} \\ 103\frac{1}{2} \\ 103\frac{3}{4} \\ 103\frac{1}{2} \\ 103\frac{1}{2} \\ 103\frac{1}{2} \end{array}$	54 4 5	107% 109% 97% 105% 97% 105%
ted Riscuit 316s debs1955	м-N J-D A-U	103½ 109¼	109 109½ 106½ 106¾	40	100 /2 111
ted Cigar-Whelan Stores 5s1952 ted Drug 3 <sup>1</sup> / <sub>4</sub> s debs1958 V J RR & Canal gen 4s1944	A-G F-A M-8	101½ 102	101½ 102½ 101¾ 102 	12 98 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ited States Steel Corp- serial debenturesMay 1 1949	M-N M-N	10 10 10 10 10 10 10 10 10 10 10 10 10 1	*101 102 <sup>1</sup> /8 *101 <sup>3</sup> /4 102 <sup>1</sup> /2	24 <u>2</u> 5	101 101 <sup>3</sup> / <sub>4</sub> 100 <sup>3</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub>
Los Juntos Jucces Corp         May 1 1949           2.058        Nov 1 1949           2.108        Nov 1 1949           2.158        Nay 1 1950           2.208        Nov 1 1950           2.358        Nay 1 1950           2.406        Nov 1 1952	M-N M-N M-N		101 <sup>1</sup> / <sub>8</sub> 101 <sup>1</sup> / <sub>8</sub> *101 <sup>3</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>8</sub> 101 <sup>1</sup> / <sub>8</sub> *101 <sup>1</sup> / <sub>2</sub>	1 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2.45sMay 1 1953	M-N M-N M-N M-N	199 A	*101 <sup>1</sup> / <sub>4</sub> 102 <sup>1</sup> / <sub>2</sub> 103 103 *101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>4</sub>	States and States and States	101 <sup>1</sup> / <sub>4</sub> 103 101 <sup>3</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub> 101 <sup>5</sup> / <sub>8</sub> 102 <sup>1</sup> / <sub>4</sub> 101 <sup>7</sup> / <sub>8</sub> 102
2.558May 1 1954 2.608Nov 1 1954 2.658Nay 1 1955 ited Stockyards 4¼s w w1951	M-N M-N A-O		*101 <sup>1</sup> ⁄ <sub>2</sub> *102 <sup>1</sup> ⁄ <sub>8</sub> 102 <sup>3</sup> ⁄ <sub>4</sub> 102 <sup>1</sup> ⁄ <sub>2</sub> 102 <sup>3</sup> ⁄ <sub>4</sub>		102 103 1/4 93 1/2 103
	V	ана (1997) • Сарадарана • Сарадарана			
ndalla RR cons g 4s series A1955	F-A M-N		*1083⁄4 *112		10834 10878 111 114 1091/2 112
Cons s 1 4s series B1957 Elec & Pwr 3½s series B1968 Iron Coal & Coke 1st gold 551949 rginia Pub Serv 1st mtge 3¾s1972	M-S M-S F-A		*112 1095% 1095% 905% 905% *1103% 1111% *101	12 1 	$79^{3}_{4}$ $91^{1}_{2}$ $104^{1}_{2}$ $110$
As Southwest 1st gtd 5s2003           1st cons 5s1958           rginian Ry 3%s series A1966	J-J A-O M-8	88	*101 84 <sup>3</sup> / <sub>4</sub> 88 110 110 <sup>1</sup> / <sub>2</sub>	75 25	92 100 72 <sup>1</sup> / <sub>4</sub> 86 1083 <sup>*</sup> <sub>8</sub> 111
abash RR Co	J-J	<b>/V</b> 102½	$101\frac{1}{2}$ $102\frac{1}{2}$ 69 70		83 1/8 100 3/4 44 68
A Gen mige 4s inc series A	Apr Apr M-S-	60 40½	59½ 62¼ 49½ 40½	137 1	
ARef gen 5s series B1976 ∧Ref & gen 4½s series C1978 ∧Ref & gen 5s series D1980	F-A A-O A-O	Ê	$^{\circ}39\frac{1}{2}$ $^{\circ}38\frac{1}{2}$ $40$ $\overline{40}$	경험은 사람들이 안 것.	26 <sup>1</sup> / <sub>2</sub> 35 25 <sup>7</sup> / <sub>8</sub> 36
Valworth Co 1st mtge 4s1955 Varren RR 1st ref gtd gold 3 <sup>1</sup> / <sub>2</sub> s2000 Vashington Central Ry 1st 4s1948	А-О F-А Q-М	97 1/8 	97 1/8 98 40 1/2 40 1/2 *94 98 1/4 *101	a series	91 100 31 45 88 98 102 104
Ashington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945 7estchester Ltg 5s stpd gtd195	F-A F-A J-D		*104 *118½		104 104 11834 12034
Gen mtge 31/2s         1967           Vest Penn Power 1st 5s E         1963           1st mtge 31/2s series I         1966	J-D M-S J-J	S E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 2 8	106 112 1097/8 1121/2
Vestern Maryland 1st 4s1952 1st & ref 5½s series A1977	A-0 J-J	92¼ 100	991/4 1001/4	1 36	16. J. S. C. S.
△Western Pacific 1st 5s ser A1946 △5s assented1946	M-S M-S		793/4 81	172	36 1/4 77
Western Union Teleg gold 4½21950 25-year gold 5s	J-D M-S	103 ½ - 102 ½	$102\frac{3}{4}103\frac{1}{2}$ $101\frac{3}{4}102\frac{1}{2}$	2 88 2 220	87 1/8 102 7/8
Westinghouse El & Mfg 2½s1951 West Shore 1st 4s guaranteed2361 Registered361	J-J	62	61 621	188	43 61 41 % 56 %
West Va Pulp & Paper 3s1954 Wheeling & Lake Erie RR 4s1969 Wheeling Steel 1st 3½s series B1966 Wilson & Co 1st mortgage 3s1958	J-D M-S M-S A-C	931 1033	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 98 4 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Winston-Salem S B 1st 4s1960	J-J J-J	1. S. S	4 60 <sup>3</sup> /4 61 <sup>1</sup> / * 61		475% 673 47% 65
△Certificates of deposit §△Su & Du div & term 1st 4s1936 △Certificates of deposit Wisconsin Elec Power 3½s1966 Wisconsin Public Service 3¼s1971	A-0	191 191	4 18½ 193 *17 18 110 110 *107¾ 108	2	143/4 267 15 231 109 1121 107 1083
		Y			
Youngstown Sheet & Tube Conv deb 4s1944 1st mtge s f 3¼s series D1966	8 M-2 0 M-2	S 102 N 101		<sup>3</sup> / <sub>8</sub> 18 3/4 55	1015/8 1031 951/2 1015

unded in the year's range. spotiability impaired by maturity. †The price represented is the dollar quotation per 200-mit of bonds. Accrued interest payable at the exchange rate of \$4.8484. ompanies reborted as being in bankruptcy, receivership, or reorganized under Section 77 of akruptcy Act, or securities assumed by such companies. Hay's bid and asked prices; no sales being transacted during current week. bonds selling flat. uded in the year's range.

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## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 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.

No. To Mark Advances         Note:         Note: </th <th></th> <th>11 Sec. 1 1 1 1 1</th> <th>ALC: NOT STREET</th> <th>Sales</th> <th>Rectard States and the</th> <th></th> <th>STOCKS Friday Week's Sales</th>		11 Sec. 1 1 1 1 1	ALC: NOT STREET	Sales	Rectard States and the		STOCKS Friday Week's Sales
Date of the state state of the state of the state of the state of the sta	New York Curb Exchange Week Ended Jan. 21 Pa:	Last Sale Price r	Range of Prices Low High	for Week Shares	Low	High	New York Curb Exchange Last Range for Week Week Ended Jan, 21 Sale Price of Prices Shares Range for Year 1943 Par Low High Low High
Print Note Number	Aero Supply Mfg class A	میں میں	33/4 33/4	100 500	20 July 3 <sup>3</sup> / <sub>8</sub> Dec 5 <sup>1</sup> / <sub>2</sub> Jan	22½ Sep 5¼ May	7% let preferred
	Air Associates Inc (N J) Aircraft Accessories Corp50 Air Investors common	L	21/4 23/8	1,300	1% Feb 1¾ Jan	4% May 3% July	1%         1% <th1%< th="">         1%         1%         1%<!--</td--></th1%<>
Display         Display <t< td=""><td>Air-Way Electric Appliance5 Alabama Great Southern5</td><td>3 3</td><td>3 3<sup>1</sup>/<sub>8</sub> 90 90<sup>1</sup>/<sub>2</sub></td><td>600 470</td><td>1% Jan 72 Jan</td><td>3% July 94 Nov</td><td>Breeze Corp common         1         9%         9%         13%         <th13%< th=""> <th13%< th=""> <t< td=""></t<></th13%<></th13%<></td></t<>	Air-Way Electric Appliance5 Alabama Great Southern5	3 3	3 3 <sup>1</sup> / <sub>8</sub> 90 90 <sup>1</sup> / <sub>2</sub>	600 470	1% Jan 72 Jan	3% July 94 Nov	Breeze Corp common         1         9%         9%         13% <th13%< th=""> <th13%< th=""> <t< td=""></t<></th13%<></th13%<>
International State State       International State State       International State State       International State         International State	Allegheny Ludlum Steel- 7% preferred100	) ( <u>)</u> ( )	105½ 105¾	160	91½ Jan 110 Apr	105¾ Dec 110 Apr	Brill Corp class A 7 7 73% 2,500 21/4 Jan 71/4 M
International transmission         International transmission <th< td=""><td>Allied Intl Investing \$3 conv pfd1 Allied Products (Mich)1</td><td>25</td><td>24 25</td><td>350</td><td>4 Apr 22½ Dec</td><td>10 Dec 28¾ Mar</td><td>Brillo Mig Co common</td></th<>	Allied Intl Investing \$3 conv pfd1 Allied Products (Mich)1	25	24 25	350	4 Apr 22½ Dec	10 Dec 28¾ Mar	Brillo Mig Co common
Bar Jon Jong         Bar Jong	Aluminum Co new common 6% preferred100 Aluminum Goods Mfg	* 30 <sup>3</sup> / <sub>8</sub> 0 110 <sup>1</sup> / <sub>2</sub> * 18 <sup>3</sup> / <sub>4</sub>	110 1101/2	1,350	106¾ Jan 13½ Jan	115½ July 18½ Oct	
Bit Mark Book Contract         The Part of the	Aluminum Industries common Aluminium Ltd common 6% preferred100 American Beverage common	81 101	801/2 84	950	73½ Dec 160 Dec	120 Mar 109 Oct	Class B 2 Dec 21/4 D
Conversion         Convers	American Book Co10 American Central Mfg1	61/4			20¾ Jan	33 Mar	Class A preferred         15½         15½         15½         300         11½         Sep         15         J           Brown Forman Distillers1         19½         18½         19¾         6,000         5¼         Jan         29½         N           \$5 prior preferred         78         78         10         75         Oct         84         N
Chan B and proteins       Chan B and proteins<	Convertible class A 22 Class A 22 Class B 22	5 1 17/8	37 37 11/8 21/4	200 900	15% Jan <sub>16</sub> Jan	373/4 Oct 33/8 July	Bruce (EL) Co common 5 21 22 200 141 Ion 02 T
Area         Description         Display and product of products         Display and products <td>Class B non-voting1 American &amp; Foreign Power warrants American Fork &amp; Hoe common</td> <td></td> <td><math display="block">\begin{array}{cccc} 40 &amp; 41\frac{1}{8} \\ 1 &amp; 1\frac{1}{8} \\ 16\frac{1}{2} &amp; 16\frac{1}{2} \end{array}</math></td> <td>3,300 4,400 150</td> <td>36<sup>3</sup>⁄4 Apr <sup>3</sup>⁄8 Jan 12 Jan</td> <td>47½ July 3¼ May 17½ Jun</td> <td>\$1.60         preferred25         17         16%         174/a         7,600         10% Jan         174/a           \$5         1st         preferred         101         101         102% 500         82         Jan         99/a         D           Bunker         Hill &amp;         Sullivan         2.50         10% 9/4         11% 6,100         9% Jan         13/a</td>	Class B non-voting1 American & Foreign Power warrants American Fork & Hoe common		$\begin{array}{cccc} 40 & 41\frac{1}{8} \\ 1 & 1\frac{1}{8} \\ 16\frac{1}{2} & 16\frac{1}{2} \end{array}$	3,300 4,400 150	36 <sup>3</sup> ⁄4 Apr <sup>3</sup> ⁄8 Jan 12 Jan	47½ July 3¼ May 17½ Jun	\$1.60         preferred25         17         16%         174/a         7,600         10% Jan         174/a           \$5         1st         preferred         101         101         102% 500         82         Jan         99/a         D           Bunker         Hill &         Sullivan         2.50         10% 9/4         11% 6,100         9% Jan         13/a
Bits         Bits <th< td=""><td>434 % preferred100</td><td>0 1073/4 0 51/4</td><td><math>107\frac{1}{8}108</math> <math>5\frac{1}{4}5\frac{1}{4}</math></td><td>550 400</td><td>93½ Jan 3½ Jan</td><td>112 July 6<sup>1</sup>/<sub>8</sub> July</td><td>Burry Biscuit Corp12<sup>1</sup>/<sub>2</sub> 3<sup>1</sup>/<sub>2</sub> 3<sup>1</sup>/<sub>2</sub> 3<sup>1</sup>/<sub>2</sub> 3<sup>1</sup>/<sub>3</sub> 5,300 <sup>1</sup>/<sub>6</sub> Jan 4<sup>1</sup>/<sub>4</sub> J</td></th<>	434 % preferred100	0 1073/4 0 51/4	$107\frac{1}{8}108$ $5\frac{1}{4}5\frac{1}{4}$	550 400	93½ Jan 3½ Jan	112 July 6 <sup>1</sup> / <sub>8</sub> July	Burry Biscuit Corp12 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>3</sub> 5,300 <sup>1</sup> / <sub>6</sub> Jan 4 <sup>1</sup> / <sub>4</sub> J
Barries Defaits (1 me common)         June	American Hard Rubber Co2 American Laundry Mach2	5 0. <u>1</u>	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 100 100	33 Jan 13½ Jan 20½ Jan	42½ Aug 23¼ Jun 28 July	
antra information Con- transmission Provided Action Provided P	American Light & Trac common2 6% preferred2 American Mfg Co common10	5 17½ 5	371/4 371/4	والمست بالمحادية الم	13 Jan 25% Feb 25 Jan	26% Apr 39% May	Cable Electric Products common50c 3 1 200 7 Jan 1% A Voting trust certificates50c 3 1 200 1%
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	merican Maracaibo Co			، منتخذ المراجع الإسلام	3/8 Jan 201/2 Jan 433/8 Dec	15% Oct 26½ Sep 57¾ Jun	Cables & Wireless- American dep rots 5% pfd£1 3% July 3% J Calamba Sugar Estate1 3% Jan 7 J California Electric Power105% 534 400 1% Jan 7 7%
10 % By predering       -116       -1	American Superpower Corp common	• 1/2	4 4 <sup>1</sup> / <sub>4</sub>	2,100 21,700	2¼ Jan 3 Jan	5 % May Is May	Callite Tungsten Corp.         1         6½         5½         63%         15,000         1¾         Jan         6¾         J           Canada Pire Insurance Assn.         5         5         5         63%         15,000         1¾         Jan         6¾         J           Canada Cement Co Ltd         6½         9 fd_100         -
gastara vippertana 72 pretrend 72 pre	American Thread 5% preferred	5 4¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18,400 300 1,100	2% Jan 3% Jan 2% Jan	17¼ July 4 May 5% Sep	Participating preference25 20% Dec 23 A
chanase Natural Case common	요즘 않았는데, 그 집가만 다. 벗는 그 말에서 있다. 편의 방법에	化油脂的放出的	21/2 2%	700	1% Jan	2¼ Jan	7% preterred1001 <sup>3</sup> / <sub>4</sub> 1 <sup>5</sup> / <sub>6</sub> 1 <sup>3</sup> / <sub>4</sub> 6,100 <sup>1</sup> / <sub>4</sub> Jan 2 <sup>7</sup> / <sub>8</sub> M
ro Ranjuganet Corp nom	Common class A non-voting	33/4	$\begin{array}{cccc} 3^{3}\!\!/_{\!\!8} & 3^{1}\!\!/_{\!\!2} \\ 3^{1}\!\!/_{\!\!2} & 3^{3}\!\!/_{\!\!4} \end{array}$	1,600 5,300	1% Jan 1¼ Jan	111 Aug 5% Jun 6¼ Jun	Carman & Co class A Class B Class B 7½ 100 5½ Aug 7% A Class B 7½ 7½ 100 5½ Aug 7% A Carmation Co common
shahad 01 & Refining Co	ro Equipment Corp new2.50	<b>U</b> - 9	99 105½ .8¾ 9	460 1,500	88½ Apr 6¾ Nov	100 Dec 10 <sup>1</sup> / <sub>8</sub> Aug	Carolina Fower & Light \$7 preferred*114 ½ 114 ½ 70 100 % Jan 116 A \$6 preferred 110 109 ½ 110 20 102 Jan 112 A Carrier Corp common1 15 ½ 13 % 15 % 12,500 7% Jan 18 % J Carter (J W) Co common17 Feb 8 ½ Ju
Additional and Long Area of Superior	shland Oil & Refining Co ssociated Breweries of Canada ssociated Electric Industries—		53/4 6	700 	4% Jan 12% Jan	7 July 1734 Nov	Casto Products
Barbon Const. Line Co.         0.4 <th0.4< th=""> <th0.4< th=""> <th0.4< th=""></th0.4<></th0.4<></th0.4<>	associated Laundries of America				<sup>1</sup> / <sub>8</sub> Feb 1 <sup>1</sup> / <sub>8</sub> Feb 69 <sup>1</sup> / <sub>2</sub> Feb	9 May 2½ Sep 80 May	Central Maine Power 7% preferred_100            114½ Jan         116 A           Central New York Power 5% pfd_100         98½         97½ 98½         190         84¾ Jan         99 C           Central Ohio Steel Products         19%         9%         9%         100         7½ Jan         9% M
Lias Orp Percention       2       1% 2       4% Dec       3% Apr         Lias Drop Percention       6       200       4% Dec       3% Apr         Lias Drop Percention       7       7       7       80       3ain       14% Apr         Lias Drop Percention       7       7       7       80       3ain       14% Apr         Lias Drop Percention       7       7       7       80       3ain       14% Apr         Lias Drop Percention       7       7       80       3ain       14% Apr         Lias Drop Percention       7       7       80       3ain       14% Apr         Lias Drop Percention       7       7       80       3ain       14% Apr         Chiergo Rivet & Mach       -       7       7       80       3ain       84% Apr         Chiergo Rivet & Mach       -       7       7       80       3ain       84% Apr         Stap Sector       9       90       94%       94%       94%       94% Apr       96         Stap Sector       -       -       96       90       90       90       90       90       90       90       90       90       90       90       90 </td <td>tlantic Coast Line Co5 tlantic Rayon Corp5</td> <td>2 34<sup>3</sup>/4</td> <td>321/4 343/4</td> <td>2,425</td> <td>28¼ Jan</td> <td>40¼ May</td> <td><math display="block"> \begin{array}{cccc} Central &amp; South West Utilities500 &amp; \frac{3}{7} &amp; \frac{5}{7} &amp; \frac{5}{6} &amp; 2.000 &amp; \frac{4}{7} &amp; Jan &amp; \frac{13}{8} &amp; M \\ Cessna &amp; A'rcraft Co1 &amp; \frac{1}{6} &amp; \frac{1}{6} &amp; \frac{1}{6} &amp; \frac{1}{6} &amp; \frac{3}{4} &amp; \frac{1}{4} &amp; \frac{1}{6} &amp; \frac{1}{6} &amp; \frac{3}{4} &amp; \frac{1}{4} &amp; \frac{1}{6} &amp; \frac{1}{6}</math></td>	tlantic Coast Line Co5 tlantic Rayon Corp5	2 34 <sup>3</sup> /4	321/4 343/4	2,425	28¼ Jan	40¼ May	$ \begin{array}{cccc} Central & South West Utilities500 & \frac{3}{7} & \frac{5}{7} & \frac{5}{6} & 2.000 & \frac{4}{7} & Jan & \frac{13}{8} & M \\ Cessna & A'rcraft Co1 & \frac{1}{6} & \frac{1}{6} & \frac{1}{6} & \frac{1}{6} & \frac{3}{4} & \frac{1}{4} & \frac{1}{6} & \frac{1}{6} & \frac{3}{4} & \frac{1}{4} & \frac{1}{6} & \frac{1}{6}$
$ \begin{array}{c} \mbox{utomatics Voting Machine} & -1 & -5 & 5 & -700 & 3\% & 3an & 6 & Jun \\ 6\% preferred & -1 & -2\% & 2\% & 22\% & 22\% & 50 & 16\% & Jan & 23 & Sep \\ 6\% preferred & -2\% & 2\% & 22\% & 22\% & 50 & 16\% & Jan & 23 & Sep \\ 7minte Pataka Collectes & -2\% & 3\% & 300 & 5\% & Jan & 23 & Sep \\ 7minte Pataka Collectes & -2\% & 3\% & 300 & 5\% & Jan & 23 & Sep \\ 7minte Pataka Collectes & -2\% & 3\% & 3\% & 300 & 16\% & Jan & 23 & Sep \\ 7minte Pataka Collectes & -2\% & 21\% & 22\% & 22\% & 1.600 & 19\% & De \\ 8B \\ \hline \\ aboot & & Wilcor & Co. & & 21\% & 3\% & 00 & 19\% & De \\ Aboot & & Wilcor & Co. & & 21\% & 20\% & 22\% & 1.600 & 19\% & De \\ Aboot & & Wilcor & Co. & & 21\% & 20\% & 22\% & 1.600 & 19\% & De \\ Aboot & & Wilcor & Co. & & 21\% & 20\% & 22\% & 1.600 & 19\% & De \\ Aboot & & Wilcor & Co. & & 21\% & 21\% & 20\% & 22\% & 1.600 & 19\% & De \\ Aboot & & Wilcor & Co. & & 21\% & 40\% & 1.000 & 23\% & Jan & 7\% & De \\ Aboot & & Wilcor & Co. & & 21\% & 40\% & 1.000 & 23\% & Jan & 7\% & De \\ Aboot & & Wilcor & Co. & & & -2\% & 40\% & 1.000 & 23\% & Jan & 7\% & De \\ Aboot & & Wilcor & Co. & & & & & & & & $	tlas Corp warrants tlas Drop Forge common tlas Plywood Corp	$ \frac{1}{5}  \frac{2}{\overline{12}} $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,200 200 3,500	<sup>3</sup> / <sub>8</sub> Jan 4 <sup>3</sup> / <sub>4</sub> Dec 10 <sup>3</sup> / <sub>8</sub> Nov	2% July 8% Apr 12% Nov	Cherry-Burrell common
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Automatic Voting Machine	91/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700 400 50	3 <sup>3</sup> % Jan 4 <sup>1</sup> /4 Jan 16 <sup>1</sup> / <sub>2</sub> Jan	6 Jun 11 July 23 Sep	Chief Consolidated Mining10 $20$ $19$ $21$ $400$ $9$ Mar $26^{4}_{20}$ Mining20 $20^{4}_{10}$ $19$ $21$ $400$ $9$ Mar $26^{4}_{20}$ A Cities Service common10 1436 $14^{4}_{20}$ $14^{4}_{20}$ $15^{4}_{20}$ 10 500 $3^{3}_{20}$ Jan 18 <sup>4</sup> M
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				200	074 Dall	1072 Dec	\$6 preferred         \$2,300         \$1/4         \$3/4         \$9/4         \$8/8         \$2,300         \$1/4         \$3/4         \$6/2         \$3/4         \$6/2         \$3/4         \$6/2         \$3/4
aldwin Locomotive-       Clark Controller Co.       1       19       19       19       19       19       25       13       Jan       22       Jan         7% preferred.       39 <sup>4</sup> 40 <sup>4</sup> Juo       2 <sup>4</sup> Jan       32 <sup>4</sup> Jan       34 <sup>4</sup> Jan       14 <sup>4</sup> Jan       14 <sup>4</sup> Jan       Jan       32 <sup>4</sup> Jan	Babcock & Wilcox Co	二世纪 新祝 新聞		1.600	19½ Dec	26 Jun	\$6 preferred 99 99 99 1/2 250 73 Apr 99 I City Auto Stamping 7 71/4 400 41/2 Jan 81/2 M
arium Stainless Steel1 $2^{1/6}$ $2^{1/6}$ $2^{1/6}$ $1^{3/6}$	aldwin Locomotive— Purchase warants for common 7% preferred3 Baldwin Rubber Co common3	$\frac{6^{3/4}}{7^{1/2}}$	6 <sup>5</sup> /8 7 <sup>1</sup> /8 39 <sup>3</sup> /4 40 <sup>1</sup> /8	23,700 1,000	2% Jan 29% Jan	7½ Dec 39% Nov	Claude Neon Lights Inc1 5/8 5/8 13 1,200 1/4 Jan 11/8 Ju Clayton & Lambert Mfg4 4 4 100 51/4 Apr 51/4 A
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Barium Stainless Steel Barlow & Seelig Mfg \$1.20 convertible A common	2 <sup>1</sup> / <sub>8</sub>	$\begin{array}{ccc} 2 & 2\frac{1}{8} \\ 13\frac{1}{2} & 13\frac{7}{8} \end{array}$	1,500 150	% Jan 9½ Jan	3½ Apr 15 Oct	Cleveland Tractor common 13 127/ 133/ 1600 6 Jan 191/ Ju
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Baumann (L) common 7% 1st preferred10 Beau Brummel Ties	2 -			1½ Apr 16 Jan 3% Feb	3½ Sep 55 Dec 6¼ Sep	Colon Development ordinary 5 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> 5 <sup>3</sup> / <sub>4</sub> 3,800 1 <sup>5</sup> / <sub>8</sub> Jan 7 <sup>4</sup> / <sub>4</sub> Ju Colonial Airlines 1 7 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>6</sub> 2,700 3 <sup>3</sup> / <sub>8</sub> Feb 10 <sup>1</sup> / <sub>2</sub> Ju
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Sellanca Aircraft common	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23/4 3	900	21% Mar 2¼ Nov	25 July 5 Mar	Columbia Gas & Electric— 5% preference100 58¼ 58¼ 60 340 24 Jan 60 E Commonwealth & Southern warrants3 3 3 200 1/64 Jan 3 M
$ \begin{array}{c} 12^{+} 8 & 12 & 12^{+} 8 & 320 & 5^{+} 4 & Mar \\ 12 & 12^{+} 8 & 320 & 6 & Jan & 10 & Apr \\ 12 & 12^{+} 8 & 12^{+} 7^{+} 8 & 320 & 6 & Jan & 10 & Apr \\ 12 & 12^{+} 8 & 12^{+} 7^{+} 8 & 320 & 6 & Jan & 10 & Apr \\ 12 & 12^{+} 8 & 12^{+} 7^{+} 8 & 320 & 6 & Jan & 10 & Apr \\ 12 & 12^{+} 8 & 12^{+} 12^{+} 4^$	Berkey & Gay Furniture	363/4	36 <sup>3</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>4</sub> <sup>7</sup> / <sub>8</sub> 1	70	33 Jan 35 Nov	45 Jan 42 Jan	Community Public Service25 201/2 203/8 21 300 14 Jan 22 Ju Community Water Service 1 54 500 3 Jan 11/4 A
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sickfords Inc common Sirdsboro Steel Fdy & Mach Co com Blauner's common Sliss (E W) common	$12\frac{5}{8}$ $7\frac{1}{4}$ $\overline{12}\frac{7}{6}$	$\begin{array}{cccc} 12 & 12\frac{5}{8} \\ 6\frac{7}{8} & 7\frac{3}{8} \end{array}$	300 3,200	9¾ Mar 6 Jun 3¾ Jan	13 <sup>3</sup> ⁄ <sub>4</sub> Aug 10 Apr 9 <sup>1</sup> ⁄ <sub>4</sub> July	Conn Gas & Coke Secur common* \$3 preferred Consolidated Biscuit Co1 4½ 4¼ 4¼ 300 2% Jan 5½ J
	\$3 optional convertible preferred	46	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 300	13 Jan 37% Jan	3 May 50 July	4½% series B preferred100         115¼         115 115½         130         111 + Jan         121           4% preferred series C100        107½         108½         210         103½         Jan         110¼

For footnotes see page 373,

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## NEW YORK CURB EXCHANGE

NEW YORK CUR	STOCKS Friday Week's Sales
STOCKS         Friday         Week's         Sales           New York Curb Exchange         Last         Range         for Week           Week Ended Jan. 21         Sale Price         of Prices         Shares         Range for Year 1943	New York Curb Exchange Last Range for Week Week Ended Jan. 21 Sale Price of Prices Shares Range for Year 1943 Par Low High Low High
Par       Low High       Low       High       Low       High         Consolidated Mining & Smelt Ltd5	General Outdoor Adv 6% pfd100 $74$
D	H Hall Lamp Co5 636 636 638 200 416 Jan 7 July 436 Dec 5 Nov
Darby Petroleum common	Hall Lamp Co636 $636$ $200$ $4\%$ Jan $7$ $Juy$ Hamilton Bridge Co Ltd10212150 $1742$ Feb25JunHartford Electric Light2548464610042Jan20MayHartford Electric Light2548464610042Jan276NovHartford Rayon voting trust ctfs1- $214$ $214$ $100$ 42Jan $278$ NovHartford Brewing Co $214$ $214$ $400$ $114$ Jan $276$ NovHartford Brewing Co $214$ $214$ $000$ $112$ Jan $476$ MayHartfilde Corp $4142$ $4130$ $314$ Jan $466$ MayHearn Dept Stores common50 $4142$ $4130$ $314$ Jan $466$ JulyGlass A $2126$ $536$ $500$ $9$ Jan $1176$ MayHelen Rubinstein25 $2146$ $3000$ $666$ $3044$ JunHerk Hubber common25 $7145$ Jun $1476$ JulyHerk Rubber common2.50 $21142$ $21142$ $2146$ $300$ $656$ Jan $3145$ JunHerk Rubber common2.50 $21142$ $2144$ $300$ $1554$ Jun $1476$ JunHo
East Gas & Fuel Assoc common	Importance of the second seco
Fairchild Aviation         1         7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>8</sub> 8         1.800         6 <sup>3</sup> / <sub>4</sub> Nov         10 <sup>3</sup> / <sub>8</sub> Mar           Fairchild Engine & Airplane         1         2 <sup>1</sup> / <sub>8</sub> 2         2 <sup>1</sup> / <sub>8</sub> 4,600         1 <sup>1</sup> / <sub>8</sub> Jan         3         Mar           Fairchild Engine & Airplane         13         13         13         400         7 <sup>1</sup> / <sub>8</sub> 9         Jan         3 <sup>1</sup> / <sub>8</sub> Mar           Faistaff Brewing         13         13         13         400         7 <sup>1</sup> / <sub>8</sub> Jan         24 <sup>1</sup> / <sub>9</sub> July           Freders Mfg Co         5 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>9</sub> 16 <sup>1</sup> / <sub>4</sub> 1900         10         Jan         24 <sup>1</sup> / <sub>9</sub> July           Freders Mfg Co         5 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub> 130         6 <sup>7</sup> / <sub>4</sub> Jun         71 <sup>1</sup> / <sub>2</sub> Oct           Ford Motor Co Ltd-         -         4 <sup>1</sup> / <sub>2</sub> 4 <sup>5</sup> / <sub>9</sub> 500         3 <sup>1</sup> / <sub>4</sub> Jan         21 <sup>1</sup> / <sub>8</sub> Sep           Class A non-voting         -         -         -         -         -         16 <sup>3</sup> / <sub>4</sub> Jan         21 <sup>1</sup> / <sub>8</sub> Sep           Class B voting         -	International Values $21^{1}2_{2}$ $21^{1$
Gatineau Power Co common 5% preferred100 - 73 73 10 68¼ Dec 82½ July Gellman Mfg Co common General Alloys Co General Finance Corp common 6 The field for the f	7%       preferred

For footnotes see page 373.

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## NEW YORK CURB EXCHANGE

	e la contrata de la			NEW	TORK CL	JRB EXCHANGE
STOCKS New York Curb Exchange Week Ended Jan. 21 Par		Week's Range of Prices Low High	Sales for Week Shares	Range fo Low	r Year 1943 High	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended Jan. 21 Sale Price of Prices Shares Range for Year 1943 Par Low High Low High
Kirkland Lake G M Co Ltd1 Klein (D Emil) Co common* Kleinert (I B) Bubber Co10	-	7/8 7/8 16 16 	• 300 200	<sup>1</sup> / <sub>2</sub> Jan 13 <sup>1</sup> / <sub>2</sub> Apr 9 <sup>1</sup> / <sub>2</sub> Apr	% Sep 16 Oct 12 Oct	Navarro Oil Co
Knott Corp common Kobacker Stores Inc6 Koppers Co 6% preferred100 Kresge Dept Stores	 101	$\begin{array}{ccc} \overline{16} & \overline{16} \\ 101 & 102 \end{array}$	50 200	4½ Jan 10 Feb 92 Jan	9	Nehi Corp 1st pid
4% convertible 1st preferred100 Kress (S H) special preferred10 Kreuger Brewing Co1	12		 200	69 July 12¼ Mar 4½ Jan	85 Sep 14¾ May 87% Nov	6% preferred100 49½ 48¼ 49½ 1,225 25½ Jan 53¾ July \$2 preferred* 9¾ Jan 18 Sep
						New England Tel & Tel100         105 ¼ 106 ¾         200         87 ½         Jan         110 ¼         Oct           New Haven Clock Co6         8         7 ½         9 ½         2.900         4 ⅓         Jan         9 Jun           New Haven Clock Co6         8         7 ½         9 ½         2.900         4 ⅓         Jan         9 Jun           New Idea Inc common25         56         55 ¼ 56         1.900         53         Dec         68 ¼ Mar           New Jersey Zinc25         56         55 ¼ 56         1.900         53         Dec         68 ¼ Mar
Lackawanna RR (N J)100 Lake Shore Mines Ltd1	40%	38½ 40½ 14% 15	1,380 10,100	20 <sup>1</sup> ½ Jan 8½ Jan	39¼ Jun 14¾ Apr	New Mcxico & Arizona Land
Lakey Foundry & Machine1 Lamson Corp of Delaware5 Lane Bryant 7% preferred100		$2\frac{1}{2}$ 3 $2\frac{1}{2}$ 2 $\frac{1}{2}$	3,800 100	1% Nov 2% Dec 100 Feb	4¼ Apr 6 Mar 105 Nov	N Y & Honduras Rosario10 23 23½ 200 18 Jan 24% May N Y Merchandise10 10¼ Mar 13½ July
Lane Wells Co common1 Langendorf United Bakerles class A* Class B*	10%	10% 10%	900	6 <sup>3</sup> ⁄ <sub>4</sub> Jan 19 <sup>1</sup> ⁄ <sub>2</sub> May 2 <sup>5</sup> ⁄ <sub>8</sub> Feb	11¾ Jun 21½ Sep 5¼ Mar	N Y Power & Light 7% preferred_100         114 1/2         113         114 1/2         220         102         Jan         113         Nov           \$6 preferred          103 1/2         103 1/2         10         95 1/2         Feb         105         July           N Y Shipbuilding Corp          103 1/2         103 1/2         10         95 1/2         Feb         105         July           N Y Shipbuilding Corp            10         95 1/2         Feb         105         July           Nov         23 May
Lefcourt Realty common1 Convertible preferred6 Leonard Oil Development25 Le Tourneau (R G) Inc1		5/8 3/4	 17,300	<sup>3</sup> / <sub>8</sub> Mar 12 <sup>1</sup> / <sub>8</sub> Feb 15 Jan 24 <sup>3</sup> / <sub>4</sub> Jan	2 Nov 28½ Dec ¾ May 32¾ July	N X State Electric & Gas \$5.10 pfd_100 111 111 10 102 <sup>1</sup> / <sub>2</sub> Jan 111 <sup>1</sup> / <sub>2</sub> Sep N Y. Water Service 6% pfd10 66 <sup>1</sup> / <sub>2</sub> 66 <sup>1</sup> / <sub>3</sub> 10 36 <sup>1</sup> / <sub>3</sub> Jm 3 <sup>1</sup> / <sub>3</sub> 55,500 1 <sup>1</sup> / <sub>4</sub> Jan 3 <sup>3</sup> / <sub>4</sub> Jun
Line Material Co5 Lionel Corp10		$     \begin{array}{ccc}             11 & 11 \\             11 & 11         \end{array}     $	100 100	7½ Jan 11¼ Dec	12% Jun 13 Nov 24% Oct	5% 2d preferred
Lipton (Thos J) Inc 6% preferred25 Lit Brothers common Loblaw Groceterlas Class A		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 300	17½ Jan ½ Jan 18½ Oct 12¾ Jan	2½ May 18½ Oct 16¾ Jun	Class A preferred
Lone Star Gas Corp new common10 Long Island Lighting common	1 3/8 54 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 1,700 400 1,175	6½ Jan % Jan 21½ Jan 20 Jan	9% Apr 2% Apr 55 Aug 52½ Oct	Nipissing Mines5         21/5         17/4         21/8         5,800         3/4         Jan         15/6         May           Noma Electric1         61/8         5%         61/4         3,600         31/4         Jan         4/4         Jun           North Amer Light & Power common1         5/8         1/2         5/8         4,200         4/8         Jan         7/8         May           \$6         preferred
6% preferred class B100 Louisiana Land & Exploration1 Louisiana Power & Light \$6 pfd* Lynch Corp common5	Collection of the second	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$1,200 \\ 20$	5½ Jan 103 Jan 18½ Jan	9½ July 110 Aug 29½ May	North American Rayon class A 30 1/4 30 30 1/4 300 221/4 Jan 34 July Class B common 30 293/4 30 400 23 1/4 Jan 34 July
		м		i i i		North American Utility Securities
Manati Sugar optional warrants Mangel Stores1		13/4 17/8	1,600	5% Jan 25% Jan	2½ Jun 6% Sep	North Penn RR Co         50           83         Dec         83         Dec           Nor Indiana Public Service 6% pfd_100           82         Jan         104         Aug           ? 7%         9 referred          102 ¼         Mar         112         Nov           Northern States Power class         Aug         87%         8 ½         7,00         4 ¼         Jan         8 ¼         May
\$5 convertible preferred Manischewitz (The B) Co		81 81	40 	57 Jan 26 Jan	90 Jun 35 Jun	Novadel-Agene Corp• 23 23 23 200 16% Jan 27½ May
munication Co Ltd Margay Oil Corp Marion Steam Shovel Mass Utilities Association v t c	18. 101.00 Card		700 200	2 Jan 11 Jan 3¼ Jan 18 Jan	4 Mar 25 1/8 Dec 6 1/2 May 2 Apr	Ogden Corp common 6 37/a 37/a 500 2% Jan 5% Jun
Massey Harris common McCord Radiator & Mfg B		3 31/8	700	4% Jan 1¼ Jan	8% Jun 4% May	Ohio Brass Co class B common         19         19½         250         17½         Jan         22¼         May           Ohio Edison \$6 preferred         111         110½         111         600         91         Jan         110½         Jan         10½         Jan         10½         Jan         10½         Jan         110½         Jan         110½         Jan         111½         Jan         10½         Jan         115½         Jan         J
McWilliams Dredging Mead Johnson & Co Memphis Natural Gas common5 Mercantile Stores common5	934 145 31⁄2 44	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	10	8 Jan 125 Jan 2% Jan 21 Jan	13% May x150½ Sep 4½ Jun 52 Oct	O'listocks Ltd common5 O'listocks Ltd common5 O'klahoma Natural Gas common5 2034 211/2 2500 1694 Aug 1946 Ang
Merritt Chapman & Scott• Warrants 6/2% A preferred100		$ \begin{array}{cccc} 6\% & 7\frac{1}{2} \\ 1 & 1 \end{array} $	5,200 200	5 Jan ,% Jan 98¼ Jan	8% Apr 1% May 112½ Nov	\$5½ conv prior preferred         11134         111½         690         110         Feb         117         Mag           Oliver United Filters B         •
Messabi Iron Co1 Metal Textile Corp250 Participating preferred255 Metropolitan Edison \$6 preferred		13/8 13/4 	6,200	1. Jan 1% Mar 28. Jan -	2½ Jun 3% July	
Michigan Bumper Corp1 New common1	3	3 3 3	400	jis Jân	₩ Mar	P Pacific Car. Co common 8% Jan 14½ Sep
Michigan Steel Tube2.50 Michigan Sugar Co10 Preferred10 Micromatic Hone Corp1	3½ 6½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		4% Jan <sup>15</sup> / <sub>8</sub> Jan 5 <sup>1</sup> / <sub>8</sub> Dec 4% Mar	634 Apr 136 May 734 Mar 634 July	Pacific Gas & Elec 6% 1st pfd25         35         35%         1,900         31         Jan         36% July           5½% 1st preferred25
Middle States Petroleum class A vt c_1 Class B vt c5 Middle West Corp common5 Midland Oil Corp \$2 conv preferred*	13/44	$\begin{array}{c} 8 & 8\frac{3}{8} \\ 1\frac{3}{4} & 1\frac{3}{4} \\ 10\frac{1}{4} & 10\frac{1}{2} \end{array}$	1,000 300 6,600	x3½ Jan 1¾ Jan 4% Jan 8 Mar	9½ Dec 2½ Dec 10½ Dec 9% Feb	Pacific Public Service         5         5         400         3 <sup>4</sup> / <sub>4</sub> Jan         5 <sup>76</sup> / <sub>8</sub> Sep           \$1.30         1st preferred         -         19         19         10         15 <sup>3</sup> / <sub>4</sub> Feb         19 <sup>4</sup> / <sub>4</sub> Aug           Page-Hersey Tubes common         -         -         72 <sup>4</sup> / <sub>4</sub> Jan         86         July           Pantepce Oil of Venezuela Am shs.         8 <sup>5</sup> / <sub>6</sub> 8 <sup>4</sup> / <sub>4</sub> 8 <sup>4</sup> / <sub>6</sub> 15,100         3 <sup>4</sup> / <sub>4</sub> Jan         9 <sup>4</sup> / <sub>6</sub> Oct
Midland Steel Products- \$2 non-cum dividend shares Midvale Co common		$\begin{array}{ccc} 20 & 20\frac{1}{4} \\ 25\frac{5}{8} & 26\frac{1}{8} \end{array}$		15% Jan -22. Dec	21 July 35¼ Apr.	Paramount Motors Corp1 8 8 100 6 Sep 6½ Apr Parker Pen Co10 14 Jan 26½ Nov
Midwest Oil Co	81/4	$\begin{array}{rrrr} 13\!\!\!/_4 & .13\!\!\!/_4 \\ 81\!\!\!/_4 & .81\!\!\!/_4 \\ 17 & 17 \end{array}$	100 500 150	1% Jan 6% Jan 14 Jan	2½ Apr 8% Jun 19 Mar	Patchogue Plymouth Millse 28 Jan 37 Aug Péninsular Telephone commone 28¼ Jan 36 Oct '\$1.40 preferred A25 33½ 33½ 50 30½ Nov 32½ Apr
Mid-West Refineries	111 56 98	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	325 30	1 <sup>3</sup> / <sub>4</sub> . Jan 1 Apr 49 Nov 90 Jun	2½ July 2½ Sep 59¼ Mar 98 Dec	Pennroad Corp common1 5 <sup>1</sup> / <sub>4</sub> 5 5 <sup>3</sup> / <sub>6</sub> 30,600 3 <sup>1</sup> / <sub>2</sub> Jan 5 <sup>3</sup> / <sub>6</sub> Sep Pennsylvania Edison Co \$5 series pfd_* 65 65 <sup>1</sup> / <sub>2</sub> 75 44 Jan 68 Nov \$2.80 series preferred Penn Gas & Elec class A com* 1 1 100 <sup>1</sup> / <sub>4</sub> Jan 1 <sup>1</sup> / <sub>4</sub> Apr
Mississippi River Power 6% pfd100 Missouri Public Service common2.50 Mock Jud Voehringer common2.50 Molybienum Corp		$   \begin{array}{r} 109\frac{1}{2} \ 109\frac{1}{2} \\         \overline{14\frac{1}{4}} \ \overline{14}\frac{1}{2} \\         9\frac{3}{8} \ 9\frac{5}{8}   \end{array} $	500	1003/4 Jan 51/2 Jan 8 Jan 43/8 Jan	112 Aug 85% Dec 1314 Nov 13 July	Penn Power & Light \$7 preferred         100 ¼         96 ½         100 ¼         1,340         76         Jan         105         Sep           \$6 preferred         95 ¼         93         95 ¼         350         74 ¼         Jan         100         Sep           Penn Salt Mfg Co50         162 ½         162 ½         50         150         Jan         173         July
Monarch Machine Tool Monogram Pictures common Monroe Loan Society A	17% 3%	$17\frac{1}{2}$ $17\frac{5}{8}$ 3 $3\frac{3}{8}$	400	x14¾ Nov % Jan 1% Mar	21¼ May 4 Jun 1% May	Penn Traffic Co250 22% Jun 3 July Penn Water & Power Co 64% 64% 64% 650 51% Jan 69 July Pennerell Mfc Co 9100 128 128 128 120 235 104 Jan 125 Sen
Montana Dakota Utilities10 Montgomery Ward A Montreal Light Heat & Power	173	$\begin{array}{r} 172\frac{1}{2} 173 \\ 16\frac{1}{8} 18\frac{1}{8} \end{array}$	120 250	5 <sup>3</sup> / <sub>8</sub> Jan 163 Apr 15 <sup>1</sup> / <sub>4</sub> Nov	8 Nov 180 Jun 23¼ Sep	Pharis Tire & Rubber1         7         7         200         4         Jan         7¼         Oct           Philadelphia Co common         9¼         9½         300         5         Jan         9¼         9½         300         5         Jan         9¼         July
Moody Investors partic pfd	1 5/8	$\begin{array}{cccc} 29 & 29 \\ & & \\ 1^{1}\!$	50 3,100 600	20 ½ Jan 1½ Jan 4% Jan	33¼ July 2½ Mar 6% Apr	Phillips Packing Co         6%         6%         6%         600         4¼ Jan         9% Jun           Phoenix Securities common1         23¼ 23% 23% 1,500         8% Jan         30 July           Piece Governor common         5         15% 2 3% 2 300         8% Jan         30 July
Mountain States Power common Mountain States Tel & Tel100 Murray Ohio Mig Co Muskegon Piston Ring21/2	$\left( \sum_{i=1}^{n} \left( \sum_{j=1}^{n} \left( a_{ij} \right) \right) \right)$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100 20	13 <sup>1</sup> / <sub>4</sub> Jan 112 <sup>1</sup> / <sub>2</sub> Jan 9 Jan 10 <sup>1</sup> / <sub>4</sub> Dec	20 Aug 132½ Nov 15¼ Jun	Pioneer Gold Mines Ltd1 2 2 2½ 4,300 1½ Jan 2½ Sep Pitney-Bowes Postage Meter 8½ 7½ 8½ 1,800 6 Jan 7½ Jun Pitts Bess & L E RR50 - 38 Jan 42½ Jun
Muskegon Pison king Muskogee Co common 6% preferred100	7.1/4	1374 1372 6% 714 	400	4½ Jan 57 Jan	14½ Mar 10¾ Apr 69¾ Mar	Pittsburgh Metallurgical1011% 11% 200 10% Jan 14% Jun Pittsburgh Plate Glass2598 101 1,700 84% Jan 98 Oct
	1	N		n para sa		Plough Inc common7.503 % 3% 100 8% Jan 14% Nov Pneumatic Scale common1012% Mar 15 Sep Polaris Mining Co25c 2 2 2% 2,700 7% Jan 2% Nov
Nachman Corp National Bellas Hess common1 National Breweries common	1 %	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 6,300	10 Jan <sup>5</sup> Jan 25 May	15¼ Sep 2 Jun 28% Nov	Potrero Sugar common5 10 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub> 11 4,000 3 <sup>3</sup> / <sub>4</sub> reb 11 Dec Powdrell & Alexander5 6 <sup>3</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>2</sub> 900 4 <sup>3</sup> / <sub>8</sub> Jap 7 Apr Power Corn of Canada 5 Dec x9 Jun
7% preferred25 National Candy Co26 National City Lines common50 \$3 convertible preferred50		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50	35 Nov 18 Mar 10% Dec 44½ Feb	35 Nov 40 Sep 13¼ Dec 54 July	Premier Gold Mining1 Prentice-Hall Inc common61876 _1 16,80034 Jan 43 Aug
National Fuel Gas National Mfg & Stores common	115%	115% 11% 	5,400	8½ Jan 2% Mar	12 Apr 4½ Sep	Projects Corp of Nevada 1/2 072 072 072 070 11 Jan 1/2 May Prosperity Co class B 8 8 100 4 Mar 81/2 July Providence Gas 8 8 100 7 Jun 8% Mar
National Power & Light \$6 pfd National Refining common National Rubber Machinery National Steel Car Ltd		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 200 100	87½ Jan 3½ Jan 6¾ Jan 10¾ Nov	102 July 12 Dec 13 May 12¼ Noy	Public Service of Colorado-         104         Apr         109         Dec           6 % 1st preferred.         100         -         -         104         Apr         109         Dec           7% 1st preferred.         100         -         -         109         Apr         115         NOT           7% 1st preferred.         100         -         -         109         Apr         115         NOT           Puget Sound Power & Light-         -         -         109         Apr         115         NOT
National Sugar Refining National Tea 5½% preferred12.50 National Transit12.50 National Tunnel & Mines	Ξ.	195% 195%	400	9½ Jan 7 Jan 11 Jan 1½ Nov	21 May 8¼ Apr 13% Apr 2% Feb	Common         10         12         1134         12½         26,400         8%         Nov         12%         S6           \$5 prior preferred         98½         9534         99         600         9234         Nov         120         Aug           Puget Sound Pulp & Timber         98½         9534         99         600         9234         Nov         120         Aug           Pulget Sound Co common         5         11         11         100         8½         Jan         15         Jur
National Union Radio300	4 1/4	37/8 41/4	11,200	1% NOV 3/4 Jan	2% Feb 4% Apr	Pyle-National Co common5 11 11 100 8½ Jan 15

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# THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, January 24, 1944

## NEW YORK CURB EXCHANGE

NEW YORK CUI	The second
STOCKS New York Curb Exchange Sale Price Last for Week Ended Jan. 21 Week Ended Jan. 21 Par Low High Low High	New York Curb Exchange Week Ended Jan, 21     Last Sale Price     Range of Prices     For Week Shares     Range for Year 1943       Par     Low High     Low High       Stinnes (Hugo) Corp5     -     -     4 Jan     1% July       Stokely Foods Inc common50c     20 ¼     20 ¼     20 ½     20 ½     20 ½     11 ½       Stroock (S) Co     -     -     -     11 ½     Jan     1% July       Stroock (S) Co     -     -     -     11 ½     Jan     21 ½     Jan     21 ½       June     -     17 ½     18     1,000     13 ¼     Jan     20 ¼     Jun
Quaker Oats common 73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub> 70 70 Jan 92 Mar 6% preferred100 - 73 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub> 70 70 Jan 92 Mar 166 Feb 156 Feb 10 <sup>1</sup> / <sub>6</sub> 10 <sup>1</sup> / <sub>6</sub> 10 <sup>1</sup> / <sub>6</sub> 10 <sup>1</sup> / <sub>6</sub> 10 <sup>1</sup> 13 July 13 July R	Sun Ray Drug Co
Radio-Keith-Orpheum option warrants- Railway & Light Securities $1\frac{1}{2}$ $1\frac{1}{2}$ $1\frac{1}{2}$ $1\frac{1}{2}$ $1\frac{1}{2}$ $31,800$ $3$ Jan $2\frac{1}{4}$ Jun         Railway & Light Securities $10$ $1\frac{1}{2}$ $13\frac{1}{2}$ $13\frac{1}{4}$ $150$ $7\frac{1}{2}$ Jan $14\frac{1}{4}$ July         Railway & Utility Investment A $10$ $ 13\frac{1}{2}$ $13\frac{1}{4}$ $150$ $7\frac{1}{2}$ Jan $14\frac{1}{4}$ July         Rath Packing Co. common $10$ $ 15\frac{3}{4}$ $16\frac{3}{4}$ $400$ $13\frac{1}{4}$ $134$ $10$ Mar         S3 convertible preferred $ 2\overline{65}\frac{1}{2}$ $2\frac{1}{4}$ $200$ $2\frac{3}{4}$ $31$ $14\frac{4}{7}$ $3\frac{1}{4}$ $00$ $3\frac{1}{4}$ $400$ $13\frac{1}{3}$ $46\frac{1}{4}$ $10\frac{1}{4}$ $10\frac{1}{4}$ $14\frac{1}{7}$ $10\frac{1}{2}$ $2\frac{1}{4}$ $2\frac{1}{4}$ $2\frac{1}{4}$ $2\frac{1}{4}$ $3\frac{1}{4}$ $00$ $1\frac{1}{4}$ $14\frac{1}{7}$ $10\frac{1}{7}$	Taggart Corp commoni         I         Z3 % 24 % 600         17 % Mar 26 ½ July           Tampa Electric Co commoni         13 / 13 ½ 4.600         6% Jan 15 ½ July           Technicolor Inc commoni         13 / 13 ½ 4.600         6% Jan 15 ½ July           Texas Power & Light 7% pfd100         114 ½ 115 ½ 50         102 Mar 115 ½ Dec           Texon Oil & Land Co2         6% 6% 500         3½ Jan 7         July           Thew Shovel Co common5         10         17½ Jan 22 ½ Apr           Tilo Roofing Inc1         -         6% 6% 200         4¼ Jan 8½ Sep           Tishman Realty & Construction1         -         1 1% 60         20 43 Jan 24 July
Republic Aviation         13/4         13/4         13/4         13/4         13/4         13/4         13/4         13/4         100         7/4         7/6 <td>Tobacco &amp; Allied Stocks</td>	Tobacco & Allied Stocks
Rochester Olas & Data       12 Nov         Rome Cable Corp common       5	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
S St Lawrence Corp Ltd50 Class A \$2 conv pref50 St Regis Paper common50 7% preferred100 salt Dome OII Co1 Salt Dome OII Co1 9½ 9½ 9½ 9½ 6,100 Salt Dome OII Co1 9½ 9½ 9½ 75 Samson United Corp common1 2½ 2½ 234 33½ 2½ 2 Samson United Corp common1 34 33½ 2½ 4 33½ 2½ 34 35 2½ 34 35 2½ 34 35 2½ 34 35 2½ 34 35 2½ 34 35 2½ 34 36 Aug	U         U           Ulen Realization Corp.         10 $3\frac{1}{9}$
Sartor di Co	United Elastic Corp
Scranton Spring Brook Waler Service         681/4         67         70         280         -44         Apr         70% Dec           \$6 preferred	United Milk Products 80 Feb 93 July \$3 participating preferred 80 Feb 93 July United Molasses Co Ltd 3½ Mar 4½ Jun Amer dep rots ord regis
Selby Shoe Co         1         <	0         United N J RK & Canar Common $256$ $56$ $400$ $1^4$ Jan $3^4$ Jun           United Profit Sharing $256$ $71$ $71$ $71$ $256$ $257$ $256$ $257$ $256$ $257$ $256$ $257$ $256$ $257$ $256$ $256$ $256$ $256$ $256$ $256$ $256$ $256$ $256$ $256$ $256$ $256$ $256$ $256$
Seton Leather common	U S and International Securities 80 $78\frac{5}{8}$ $80\frac{1}{2}$ $400$ $60$ Jan $80\frac{1}{2}$ Jun U S Radiator common U S Radiator common U S Rubber Reclaiming United Stores common United Stores common $76\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{2}{2}\frac{3}{4}$ $2,600$ $1\frac{1}{2}\frac{1}{2}$ Jan $\frac{5}{4}$ Aug United Wall Paper $2\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{1}{2}\frac{2}{2}\frac{3}{4}$ $2,600$ $1\frac{5}{2}\frac{1}{2}$ Jan $3$ Apr
Silex Co common	Universal Cooler class A         21/2         2         21/2         1300         1         Feb         24/2 May           Class B
Solar Anreatic Corp.         1         434         444         514         7,500         2         Jan         534, July           Solar Manufacturing Co         1         434         444         514         7,500         2         Jan         534, July           Sonotone Corp.         1         296         276         3,700         2½ Jan         4½ May           Soss Manufacturing common         1         296         2%         3,700         1% Jan         6         Jun           South Coast Corp common         1         234         3½         600         2½ Nov         4½ July           South Penn Oil         25         43½         43         43½         800         37¼ Jan         49½ Jun	Utah-Idaho Sugar Utah-Idaho Sugar Utah Power & Light \$7 preferred Utah Radio Products1 Utility Equities common10e \$5.50 priority stock1 V
Southern California Edison-         25 $11/2$ $11/2$ $200$ $293/4$ Nov $33$ Aug           5% original preferred         25 $31/2$ $31/2$ $31/2$ $200$ $293/4$ Nov $33$ Aug           6% preferred         25 $31/2$ $31/2$ $31/2$ $200$ $293/4$ Nov $33$ Aug           5%/% preferred         25 $30/2$ $30$ $30/2$ $41/2$ $200$ $293/4$ Nov $33$ Aug           Southern Colorado Power class A         25 $30/2$ $30$ $30/2$ $41/2$ $200$ $293/4$ $Not$ $34/2$ $200$ $293/4$ $Not$ $31/2$ $30/2$ $30/2$ $30/2$ $30/2$ $30/2$ $30/2$ $30/2$ $30/2$ $30/2$ $30/2$ $30/2$	Valspar Corp common1         1%         1%         1%         400         34 Jan         134 July           \$4 convertible preferred5         31         30½         31½         520         18         Jan         32         July           Venezuelan Petroleum1         9½         9½         1800         4¾         Jan         12         September 100         120         116         122         550         44         Jan         113         Dec           Virginia Public Service 7%         pfd100         120         116         122         550         44         Jan         113         Dec           Vogt Manufacturing
Southern Phosphate Co10           51/4 Apr         61/2 Jully           Southern Pipe Line10           71/4 Jan         93/8 Sep           Southern Pipe Line5         93/8         97/8 10         900         63/8 Jan         12           Southard Royalty Co5         93/8         93/8 97/8 10         900         63/8 Jan         12         July           Spalding (A G) & Bros6         6         6 4/2 3,400         11/2 Jan         65/8 Dec           Ist preferred6         40         40         41         50         23         Jan         40 Dec           Spalish & General Corp	Waco Aircraft Co.         -         -         -         2%         Dec         5¼         Mar           Wagner Baking voting trust ctfs ext.         -         -         -         -         5½         Feb         1036         July           7%         preferred         -         -         -         -         74/2         Feb         15¼         July           Walter Mining Co.         -         -         -         -         -         14/2         Jan         - <t< td=""></t<>
Spencer Shoe Corp         4         3%         4%         1,300         2%         374         376         560           Stahl-Meyer Inc         1	wayne Knitting Mills       125       4       4       100 $2\%$ Jan $4\%$ Oct         wentworth Manufacturing       1.25       4       4       100 $2\%$ Jan $10^{4}$ Nov         West Texas Utility \$6 preferred6       4       5½ $6\%$ 14,400       4       Jan $10^{4}$ Nov         West Va Coal & Coke6       6¼ $5½$ $6\%$ 8%       800 $5\%$ Jan $11½$ July         Western Air Lines Inc1 $8\%$ 8%       80       9       Apr       18       Dec         Western Grocer Co20 $8\%$ 8%       5%       100       95       May
Standard Oil (Ky)10       17/3       17/3       17/3       17/3       14/0       14/3       14/3       14/3       14/3       14/3       14/3       14/3       11/3	Western Maryland Ry 7% 1st pfd_100         105½         103½ 103½ 105½         400         143¼ Jan         19         Sep           Western Tablet & Stationery com0        23        35        37         19         Sep           Western oreland Coal20        32        3150         21         July         26         May           Westmoreland Inc10        10        10        13         Feb         15%         Sep           Westmoreland Inc10        10        10        13         9% Jun         9% Jun           Weyenberg Shoe Mfg10        10        10        13         9% Oct         9% July           Wichita River Oil Corp10
Standard Tube class B1.         1%         1%         1%         1%         500         1%         Dec         2%         May           Starrett (The) Corp voting trust ctfs_1         1         1         1%         800         %         Jan         1%         Jun         56%         Aug           Steel Co of Canada	Williams Oll-O-Matic Heating         13/4 Jan         4/4 Mar           Williams Products Inc1         103/4 103/4 25         9 Jan         12/4 July           Winnipeg Elec common B         -         -         -         108 Jun         110 Sep           Wisconsin Power & Light 7% pfd_100         -         -         -         -         108 Jun         110 Sep           Wisconsin Power & Light 7% pfd_100         -         -         -         -         108 Jun         110 Sep           Woolverine Portland Cement10         31/4 31/4 31/4 100         4 Jan         8/4 July         4 Jan         8/4 July           Woolworth (F W) Ltd -         -         -         -         -         6/4 Jan         10 Jun           American denosit receipts         -         -         -         5 Aug         5 Aug
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	American debosit receipts585 Aug 6% Preferred515 Aug Wright Hargreaves Ltd6 218 27% 3½% 6.500 2 Jan 4 Apr

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For footnotes see page 373.

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### Volume 159 Number 4249

## THE COMMERCIAL & FINANCIAL CHRONICLE

		N	EW	YORK C	URB EXCHANGE
BONDS New York Curb Exchange Week Ended Jan. 21	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range for year 1943	BONDS New York Curb Exch Week Ended Jan. 2
American Gas & Electric Co           2% s f debs	J-J J-J	Low High 104% 104½ 104% 106½ 107	No. 6	Low High 103% 104% 105 108%	N Y & Westchester Ltg 4s Debenture 5s North Continental Utility 53
Amer Pow & Lt deb 65	J-J M-S J-J	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	58 10	107 <sup>1</sup> / <sub>2</sub> 111 96 106 <sup>7</sup> / <sub>8</sub> 88 <sup>1</sup> / <sub>2</sub> 100	Ogden Gas 1st 5s Ohio Power 1st mtge 3¼s
Amer         Writing         Paper         6s.         1961           Appalachian         Elec         Pow         3½sz.         1970           Appalachian         Pow         db         6s.         2024           Arkansas         Pr         kt         5s.         1956           Associated         Elec         4½s.         1953	J-D J-J A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 19 169	106% 109 124 127½ 105½ 109 46% 80%	Ist mtge 3s Ohio Public Service 4s Oklahoma Nat Gas 3%s B
Associated Gas & Elec Co-	<u>М</u> -9 Ј-Ј	$\frac{124}{24\frac{1}{8}}$	23	14% 26 13% 26	Oklahoma Power & Water 55 Pacific Power & Light 55. Park Lexington 1st mtge 35.
AConv deb 4/2         1949           AConv deb 4/2         1949           AConv deb 58         1950           ADebenture 5s         1963           AConv deb 5/2s         1973           Assoc T & T deb 5/2s         1975           Atlantic City Elice 3/4s         1964           Aver, & Song /B F1         1964	F-A A-O F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 104 10 20	13% 26	Penn Central Lt & Pwr 4½s 1st 5s Pennsylvania Water & Power
Assoc T. & T deb 5½s A1955 Atlantic City Elec 3¼s	м-S M-S J-D	86½ 88 \$106¾ 108½ \$102		$     106\frac{78}{4} 109\frac{12}{2}     99\frac{12}{2} 101\frac{12}{2} $	3¼s Philadelphia Elec Power 5½ Philadelphia Rapid Transit
Bell Telephone of Canada	J-D M-N	-114% $114%-120$ $120$	1 11	$\frac{11434}{11712} \frac{11634}{12114}$	Portland Gas & Coke Co- $\triangle$ 5s stamped extended Potomac Edison 5s E 4 ½s series F
Bell Telephope of Canada         1957           1st M 5s series B         1960           Bethlehem Steel 6s         1968           Birkford's Inc 6½s         1968           Birmingham Electric 4½s         1968           Boston Edison 2½s         1960           Central Ib El & Gas 3½s         1953           Central States Electric 5s         1948           65/25         1954	Q-F A-O M-S	$\begin{array}{c} 150 & 180 \\ 105 \frac{1}{2} & 107 \\ 104 & 104 \\ 101 \frac{1}{2} & 101 \frac{1}{2} \\ 101 \frac{1}{2} \\ 101 \frac{1}{2} & 101 1$	11	$102\frac{1}{4} 109\frac{1}{2} \\102\frac{1}{4} 106\frac{3}{4} \\101\frac{5}{8} 104\frac{3}{4}$	4½s series F Power Corp (Can) 4½s B Public Service Co of Colorad 1st mtge 3½s Sinking fund deb 4s
Boston Edison 248	J-D M-N J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 2 151	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Public Service of New Jerse 6% perpetual certificates
Central States P & L 5½81953	M-S J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	. 128 *8 144	13 46 100 101¼ 45½ 78½	Queens Borough Gas & Elect 5½s series A Safe Harbor Water 4½s
§∆Chicago Rys 5s ctfs1927 Cincinnati St Ry 5½ 8 A1952 6s series B1955 Olties Service 5sJan 1966 Registered	J-D A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 	$\begin{array}{cccc} 100\frac{1}{2} & 103\frac{1}{2} \\ 103 & 105 \\ 89 & 101 \end{array}$	San Joaquin Lt & Pwr 6s B ASchulte Real Estate 6s Scullin Steel inc mtge 3s Shawinigan Water & Pwr 43
Registered         1950           Conv. deb         5s	F-A A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	316 20 11	94 95½ 84% 99¼ 83% 98½ 84% 99	1st 4½s series D Sheridan Wyoming Coal 6s_
Citics Service P & L 5½8	M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	157 39	85 101 <sup>1</sup> /4 86 101 <sup>5</sup> /8 117 <i>j</i> 20 <sup>7</sup> /8	South Carolina Power 5s_ Southern California Edison Southern California Gas 3 Southern Counties Gas (Ca 1st mtge 3s
Connecticut Lt & Pr 7s A1951 Consol Gas El Lt & Pr. (Balt) 3 <sup>1</sup> /4s series N1971 1st ref mtge 3s ser P1969	M-N J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 2	109 1/4 112 1/4	Southern Indiana Rys 4s Southwestern Gas & Elec 34
Consol Gas En Lt & Fr (Bat)	J-J A-O M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 4 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Southwestern P & L 6s Spalding (A G) deb 5s Standard Gas & Electric 6s (stanped) Conv 6s stamped
Continental Gas & El 58 sumption 1958 Cuban Tobacco 58 1944 Oudahy Packing 3348 1955	F-A J-D M-S	100 1/2 99 5/8 100 3/4 	160 5	82 <sup>1</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>8</sub> 79 91 <sup>1</sup> / <sub>2</sub> 101 104 <sup>1</sup> / <sub>4</sub>	Conv 6s stamped Debenture 6s Obenture 6s 6s gold debentures
Fostorn Clas & Fuel 4s set A 1956	M-S F-A M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	101 85 6	$\begin{array}{cccc} 79 & 93\frac{1}{2} \\ 87\frac{3}{4} & 103\frac{1}{4} \\ 123\frac{1}{2} & 124\frac{1}{4} \end{array}$	Standard Power & Light 6s AStarrett Corp inc 5s Stinnes (Hugo) Corp-
Electric Power & Light 58, 2030 Elmira Water Lt & RR 58, 1956 Empire District El 58, 1952 Federal Water Service 5½28, 1954 Finland Residential Mtge Bank-	M-S M-N M-S	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>8</sub> 105 <sup>1</sup> / <sub>2</sub> 105 105 \$58	12 2	103 106 <sup>1</sup> / <sub>2</sub> 103 107 51 58	7-4s 3d stamped Certificates of deposit Stinnes (Hugo) Industries 7-4s 2nd stamped
6s-5s stamped1961 Florida Power Co 4s ser C1966 Gatineau Power 3%s A1969	J-D A-O	981/4 971/8 981/4	· · · · · · · · · · · · · · · · · · ·	9134 9834	Texas Electric Service 5s_ Texas Power & Light 5s 6s series A
Gatineau         Power         3%s         A         1969           General         Pub         Serv         5s         1953           General         Rayon         Co.         68 ser         A         1948           Georgia         Power & Light         5s         1978         1978           Glan         Alden         Coal         5s         1978	J-J J-D J-D M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		97 105 $\overline{93\frac{1}{2}}$ 102 $\frac{1}{2}$ 90 $\frac{1}{8}$ 100 $\frac{1}{4}$	Tide Water Power 5s Toledo, Edison. 3½s Twin. City Rapid. Transit 5
Glen Alden Coal 451965         1965           ∆ Gobel (Adolf) 4½s series A1941         1941           Grand Trunk West 4s1950         1950           Green Nor Power 5s stpd1950         1963           Green Mountain Pow 3%1963         1963	M-8 J-J F-A	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1 3	57 100 91 102¼ 1085% 111	United Electric N J 4s United Light & Power Co 1st lien & cons 5½8
Green Mountain Pow 3'341063 Green Mountain Prow 3'41063 Grocery Store Products1945 Guantanamo & West 6s1958	J-D J-D J-J	$\begin{array}{c} 108 & 109 \% \\ 103 \% & 104 \\ 199 & - \\ 65 \% + & 65 \% \end{array}$	$\frac{\overline{3}}{\overline{1}}$	98 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub> 78 97 <sup>1</sup> / <sub>4</sub> 44 66	United Lt & Rys (Delaware) United Light & Railways (M 6s series A Utah Power & Light Co
Houston Lt & Pwr 3 <sup>1</sup> / <sub>2</sub> s1966 Hygrade Food 6s ser AJan 1949 6s series BJan 1949	J-D A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	·	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Debenture 6s series A Waldorf-Astoria Hotel—
Illinois Power & Light Corp- 1st & ref 6s series A	A-0 J-D	$\begin{array}{rrrr} 106\frac{1}{8} & 105\frac{1}{2} & 106\frac{1}{8} \\ 105\frac{1}{4} & 105\frac{1}{4} & 105\frac{3}{4} \end{array}$	44 53	104% 108% 99½ 107¼	△5s income dabs Wash Ry & Elec 4s Wash Water Power 3½s West Penn Electric 5s
1st & ref 5s       series       1957         1st & ref 5½s       series       1957         Indiana       Hydro-Elec       5s       1958         Indiana       Service       5s       1953         1st iler       k ref       5s       1953         1st iler       k ref       5s       1953         Indianapolis       P & L       3¼s       1970	M-9 M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{7}{2}$	94¼ 104½ 101 103 80¼ 96½	West Penn Traction 55 Western Newspaper Union- 6s unstamped extended to
	F-A M-N	941/4 94 941/4 1071/8 1071/8	22 3	80 96 1053/4 109	6s stamped extended to 19 ∎∆York Rys Co 5s stpd ∆Stamped 5s
International Power Sec	J-D F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 5	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	
△7s series F1952 △7s (July 1941 coupon)1952 Interstate Power 581957	J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 2 28	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Foreign
Debenture 6s1952 Altalian Superpower 6s1963	J-J J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	61 5 7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	BONDS
Jersey Cent Pow & Lt 3½81965 Kansas Electric Power 3½81966 Kansas Gas & Electric 682022 Kansas Power, & Light 3½81969	J-D M-S J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ī	106 <sup>3</sup> / <sub>4</sub> 108 121 122 111 113	New York Curb Fych Week Ended Jan.
Kentucky Utilities 4s1970 Lake Superior Dist Pow 3½s1966 Louisiana Pow & Lt 5s1957	J-J A-O J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 . 31	1071/2 1091/2	Agricultural Mortgage Bank A20-year 78- Bogota (see Mortgage Bank Bogota (see Mortgage Bank
McCord Radiator & Mfg- 6s stamped1948 Mengel Co conv 4½s1947 Methodiscon 4% E1947	F A M-8 M-N		īī	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	△Cauca Valley 7s Danish 5½s
bs         Stamped         340           Mengel. Co         conv         44s           Metropolitan Edison 4s         E1971           4s         series G1965           Middle States Petrol. 6½s1945           Midland Valley RR1963           Extended at 4% to1963	M-N J-J	$ \begin{array}{c} & \pm 110 & 112 \\ & \pm 102 \frac{1}{2} & 103 \frac{3}{4} \end{array} $	Ξ	107 112 100¼ 102½	Danzig Port & Waterways- ∆External 6½s stamped_ ∧Lima City (Peru) 6½s sta
Milwaukee Gas Light 4½s1967	А-О М-8 Ј-Д	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 13 1		△Maranho 7s △Medellin 7s stamped Mortgage Bank of Bogota 7s
Ist & ref 5s1955 Mississippi P & L 5s1957 Mississippi River Pow 1st 5s1951	J-D J-J M-N	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2 7 4	1053/4 109	Alssue of May 1927 Alssue of Oct 1927 AMortgage Bank of Chile 6 Mortgage Bank of Denmark
Nassau & Suffolk Ltg 5s1940           Nebraska Power 4½s1981           6s series A2022	F-A J-D M-S	$110 \\ 110 \\ 110 \\ 110 \\ 110 \\ 118 $	5 10 1	98 1025% 107 110 <sup>3</sup> /4	Advarana (State) 7s ARio de Janeiro 6½s ARussian Government 6½
	J-J M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 81 30	49% 791/2	ΔRussian Government 6%
New Eng Gas & El Assn 5s	M-N M-N	76 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>8</sub> 77 <sup>1</sup> / <sub>2</sub> ‡107 109 <sup>1</sup> / <sub>2</sub>	131	50 79 105 109	•No par value. a Defer r Cash sale. x Ex-dividend. ‡Friday's bid and asked
AIncome 6s series ANov 1949	A-O J-D J-D	99 98½ 99 101½ 102½	59 71 7	82½ 98¼ 102½ 106	△Bonds being traded fl §Reported in receiversh Abbreviations used about
N Y State Elec & Gas 3 <sup>3</sup> / <sub>4</sub> s1964	M-N	± 110 112	· -	100 110	tive; "conv," convertible; "I "w i," when issued; "w w,"

BONDS New York Curb Exchange Weck Ended Jan. 21	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range for year 1943
	1 전 1		Low High	No.	Low High
N Y & Westchester Ltg 4s2004 Debenture 5s1954 North Continental Utility 5½s1948.	J-J J-J J-J	105 ½	$\begin{array}{r}105\frac{12}{105}12\\115\frac{12}{12}\\877_8 \overline{88^3}_4\end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ogden Gas 1st 5s1945 Ohio Power 1st mtge 3¼s1968 1st mtge 3s1971	M-N A-O A-O	108 <sup>1</sup> /8 106	104 106 108 <sup>1</sup> / <sub>8</sub> 108 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>2</sub> 106	27 13	104 108 107 110 105 107
Ohio Public Service 4s1962 Oklahoma Nat Gas 3% BAug 1955 Oklahoma Power & Water 5s1948	F-A A-O F-A	909 	$\begin{array}{r}108\frac{3}{4}\ 109\frac{1}{2}\\104\frac{3}{4}\ 104\frac{3}{4}\\103\ 103\end{array}$	11	107¼ 111½ 106½ 109 100¾ 103
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964	F-A		10214 104	20. J. C. S.	a Maria andre
Park Lexington 1st mtge 3s1964 Penn Central Lt & Pwr 4½s1977	J-J M-N	40	$\begin{array}{ccc} 103 & 2 & 104 \\ 40 & 40 \\ 106 & 106 \end{array}$	5 6	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
181. 581979	M-N	1 - 1 State 1 - 1 - 1			105 1081/2
Pennsylvania Water & Power 3 <sup>1</sup> / <sub>4</sub> s_1964 3 <sup>1</sup> / <sub>4</sub> s1970	J-D J-J		$106\frac{1}{2}107\frac{1}{2}$ $106\frac{3}{4}106\frac{3}{4}$ 106 108		106 109¼ 105¾ 110⅛
Philadelphia Elec Power 5½s1972	F-A	1153/4	115 11534	12	111 117
Philadelphia Rapid Transit 6s	M-S	· •••	\$1061/4 107		105 108
	J-J M-N	101 111	101 101 11034 111	1 12	97½ 101½ 110 112
4½s series F1961 Power Corn (Can) 4½s B 1959	А-О М-В	11111/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5	110 <sup>3</sup> / <sub>4</sub> 112 <sup>1</sup> / <sub>2</sub> 77 95 <sup>1</sup> / <sub>2</sub>
Public Service Co of Colorado- 1st mtge 3/4s164 Sinking fund deb 4s1949 Public Service of New Jersey-	J-D	1065%	$\frac{106\frac{5}{8}}{104\frac{1}{2}}\frac{107\frac{1}{2}}{105\frac{1}{8}}$	14	1061/2 110
Public Service of New Jersey- 6% perpetual certificates	J-D M-N		$104\frac{1}{2}$ 105 $\frac{1}{8}$ $140\frac{1}{2}$ 142		102¼ 106% 135½ 156
Queens Borough Gas & Electric-					al billing af
5½s series A1952 Safe Harbor Water 4½s1979	A-0		991/8 991/2	-7	79 99
San Joaquin Lt & Pwr 68 B1952	J-D M-S		$\begin{array}{c} 109\frac{1}{4}\ 109\frac{1}{4}\\ 127\ 127\end{array}$	1.2	$\frac{10834}{127\frac{1}{2}} \frac{114}{131}$
ASchulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951	- D A-O	1	\$70 74		68 70
Shawinigan Water & Pwr 4½s1967 1st 4½s series D1970	A-O	and the second se	1051/4 1051/4	13	85½ 97¼ 100% 105¼
1st 4½s series D1970 Sheridan Wyoming Coal 6s1947	A-0 J-J	. از القاطع		. 7	1001/2 1043/4
South Carolina Power 5s1957	J-J		104 % 105 104 % 104 % 105 ½ 105 ½	1	$\begin{array}{rrr} 103\frac{1}{2} & 105\frac{1}{2} \\ 103\frac{1}{2} & 107 \end{array}$
South Carolina Power 551957 Southern California Edison 351965 Southern California Gas 3 <sup>1</sup> /451970	M-S A-O	1045/8	$\begin{array}{c} 105\frac{1}{2} 105\frac{1}{2} \\ 104\frac{1}{2} 105\frac{1}{4} \\ 108 108 \end{array}$	41	102% 105%
Southern Counties Gas (Calif)- 1st mtge 3s1971	J-J		103 108 \$103 <sup>3</sup> 4 105 <sup>1</sup> /4	1.	105% 109%
Southern Indiana Rys 4s1951	F-A	4-1) 	103 /4 103 /4 72 1/2 75	55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Southwestern Gas & Elec 3 <sup>1</sup> / <sub>4</sub> s1970 Southwestern P & L 8s2022 Spalding (A G) deb 5s1889 Standard Gas & Electric	F-A M-S M-N	103 ½ 84 ¾	$\begin{array}{r} 107\frac{1}{4}\ 107\frac{1}{4} \\ 103\frac{1}{2}\ 104 \\ 84\frac{3}{4}\ 85 \end{array}$	11 6 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6s (stamped)May 1948	A-0	87	86% 88	77	641/2 887/8
Conv 6s stampedMay 1948	A-C F-A	071/	871/8 88		65 88%
Debenture 6sDec 1 1966	J-D	871/8	86 <sup>1</sup> / <sub>2</sub> 88 <sup>3</sup> / <sub>8</sub> 86 <sup>3</sup> / <sub>4</sub> 88 86 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>4</sub> 86 <sup>3</sup> / <sub>4</sub> 86 <sup>3</sup> / <sub>4</sub>	24 26	65½ 89 65% 88
6s gold debentures1957	F-A F-A	8738	861/2 881/4	35	651/2 883/
Standard Gas & Electric—         6s (stamped)May 1948         Conv 6s stampedMay 1948         Debenture 6s1951         Debenture 6s1951         Debenture 6s1957         Standard Power & Light 6s1957         Astarrett Corp inc 5s1950         Stinnes (Hugo) Corp—         7-4s 3d stamped1946         Certificates of deposit         Stinnes         Stinnes (Hugo) Industries—	A-0	863/4 35	86 <sup>3</sup> / <sub>2</sub> 88 <sup>3</sup> / <sub>4</sub> 86 <sup>3</sup> / <sub>4</sub> 86 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub> 35	6 35	64½ 88 23½ 34¾
7-4s 3d stamped1946 Certificates of deposit	J-J			- E	12½ 32
Stinnes (Hugo) Industries- 7-4s 2nd stamped1946	۸-0		221/4 221/4		131/2 25
Texas         Electric         Service         5s         1960           Texas         Power         & Light         5s         1956         6s         series         2022           Tide         Water         Power         5s         1979         1979           Toledo         Filion         34.5         1968         1968	J-J	105	104 % 105 1/2	28	
fexas Power & Light 5s1956 6s series A2022	M-N J-J	107	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	44	106 1097 111 116 <sup>1</sup> /
Tide Water Power 5s1979	F-A	104	- 104 104	15	961/4 1031/
Toledo Edison 3½s1968 Twin City Rapid Transit 5½s1952	J-J J-D	971/4	108 <sup>1</sup> / <sub>4</sub> 108 <sup>5</sup> / <sub>8</sub> 96 <sup>7</sup> / <sub>8</sub> 97 <sup>1</sup> / <sub>4</sub>	3 82	107½ 109¾ 85 97
United Electric N J 4s1949	<b>J-</b> D		110½ 110½	1	1101/4 1121/2
United Light & Power Co	A-0 A-0	103%	$\frac{107\frac{3}{4}}{103\frac{1}{4}}\frac{108\frac{1}{2}}{103\frac{1}{4}}$	5 24	106 109 96¾ 104¼
United Light & Railways (Maine)- 6s series A1952	<b>F-A</b>		115½ 115¾	. 13	11434 1175%
Debenture 6s series A2022	M-N		1111/4 1121/2	11	96 112½
Maldorf-Astoria Hotel	<b>M-S</b>	25 1/4	241/4 251/4	118	4% 3034
Wash Ry & Elec 4s1951	J-D	1. 1	1071/2 111	1211	4% 30% 108% 109%
waldorf-Astoria Hotel-         .55           .55         1055           Wash Ry & Elec 4s.         1051           Wash Water Power 3½s.         1064           West Penn Electric 5s.         2030	J-D 71-0		108 % 109 % 109 % 110 %	3. (. <del>1</del> . <del>1</del> . ),	108% 110% 102% 110%
West Penn Traction 5s1960 Western Newspaper Union—	Ĵ-D	116	$\begin{array}{cccc} 24\frac{1}{4} & 25\frac{1}{2} \\ \ddagger 107\frac{1}{2} & 111 \\ \ddagger 108\frac{7}{6} & 109\frac{1}{6} \\ \ddagger 109\frac{1}{4} & 110\frac{1}{2} \\ \ddagger 116 & 116 \end{array}$	7	110 118%
6s unstamped extended to 1959	• F-A		\$1001/2 101	1000 - 1000 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000 - 1000	851/2 1001/2
6s stamped extended to 1959	F-4 J-D		\$87 90 97 97 <sup>1</sup> /4	13	63¼ 84 75 100
▲York Rys Co 5s stpd1937 ▲Stamped 5s1947	J-D	97	97 973/4	13	73% 100

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## Foreign Governments & Municipalities

BONDS New York Curb Fxchange Week Ended Jan. 21	Interest Period	Friday Last Sale Price	Week's or Fri Bid &	lay's	Bonds Sold	Rang year	
	영 사람들이 한	Buch Bear	Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)-			1.75	1.16	S. W. 1883		17
△20-year 78April 1946 △20-year 78Jan 1947	A-0	98. <u>A1</u> 10A	151	and and the state		52	541/2
△20-year 7sJan 1947 Bogota (see Mortgage Bank of)	J-J		\$51			46	54 %
△Cauca Valley 7s1948	J-D	a Thomas and	16%	16%	3	141/4	231/2
Danish 5½s1955	M-N		1671/8	681/2	1977 35/	443/4	64 1/2
Extended 5s1953	F-A	A. 2200	160	65	(266) <b>77</b> 9)	42	60
Danzig Port & Waterways-		e de la Tradación de la composición de	+00	1. 1. 1. 1.		S. C. Santa	
△External 6½s stamped1952	J-J		201/2	201/2	1	10	20
△Lima City (Peru) 6½s stamped_1958	M-S	171/2		171/2	8	111/2	20 1/2
△Maranho 7s1958	M-N		135	37	1	20	36
△Medellin 7s stamped1951	J-D	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18	18*	1	161/4	243/
Mortgage Bank of Bogota 7s1947		E. S. A. A.	社長国	a strad			11.
△Issue of May 1927	M-N	11	\$33	35		32	37%
△Issue of Oct 1927	A-0		\$33	36	1.57 Jan 3	32	38
AMortgage Bank of Chile 6s1931	J-D		17	17	1	18	20 %
Mortgage Bank of Denmark 5s1972	J-D		60	60	7.1	45	60
△Parana (State) 7s1958	M-8		\$33	34 1/2	and a state of a second	221/2	351
ARio de Janeiro 6½s1959	J-J	34	34	34	1	. 17	36
ARussian Government 6½s1919	J-D	4 1/8	• 4	41/8	5	21/2	94
△51/281921	J-J	41/4	4	41/4	20	23/4	93

No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. h sale. x Ex-dividend. y 88 liquidating dividend paid. Friday's bid and asked prices; no sales being transacted during current week. △Bonds being traded flat. Reported in receivership.

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## OTHER STOCK EXCHANGES

Baltimo Jan, 15 to Jan, 21 bot	h inclusive,	compile	d from	n official sa	les lists			
STOCKS	Friday Last Sale Price	Weel Ran of Pr	c's ge ices	Sales for Week Shares	Ra		Year 19 Hi	
Par Arundel Corporation*		Low . 17%		345	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Jan	19	7.10.51
Balt Transit Co com v t c Preferred v t c100	网络小学学校	1.35 10	1.50 10¼	335 905		Mar Aug	2.95 123⁄8	
Consol Gas E L & Power common 4½% preferred B100 Davison Chemical Co1 Eastern Sugars Assoc com v t c1	671/2			385 22 100 140	114 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>8</sub>	Jan Jan Jan Jan	67 ¼ 120 15 % 9 ½	Ju
Fidelity & Deposit Co20 Fidelity & Guar Fire Corp10 Finance Co of Amer A com5 Houstou Oil of Texas 6% pfd vtc25		$\begin{array}{c} 148\frac{1}{2} \\ 43 \\ 10\frac{1}{2} \\ 27\frac{1}{2} \end{array}$	150 43 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 11 84 20	$125\\35\frac{1}{2}\\9\frac{1}{4}\\22\frac{3}{8}$	Jan Jan	145 44 10 <sup>1</sup> /4 29 <sup>1</sup> /4	De
Moore (Tom) Distillery25 Mt Vernon-Woodbury Mills pfd100 National Marine Bank30 New Amsterdam Casualty2 O S Fidelity & Guar50	  1 26	65 82 <sup>1</sup> ⁄ <sub>2</sub> 43 <sup>1</sup> ⁄ <sub>2</sub> 26 36 <sup>1</sup> ⁄ <sub>2</sub>	69% 82½ 43½ 26¼ 37%	229 29 25 175 783	27 77 41 22 35½	Mar Jan Jun Jan Jan	200 85 43 ½ 28 ½ 44	
Bonds- Baltimore Transit Co 4s1978 5s series A1978		54% 60	54 <sup>3</sup> ⁄ <sub>4</sub> 61	\$10,000 38,700	49 55	Mar Mar	56 64 ½	Ju Ju

## **Boston Stock Exchange**

	rclusive, Friday Last tle Price	Week's	official sa Sales for Week Shares	les lists Range for `	Year 1943
STOCKS— Si Par		Low High		Low	High
Allos & Wisher Inc	4 1/2	41/2 41/2	25 120	3 Jan 17% Jan	4½ Dec 32% Jun
Amonican Sugar Refining	156%	29 7/8 30 1/8 156 1/4 156 7/8	130 2,853	127½ Jan	158% July 31% Apr
American Tei & Tel100 Anaconda Copper50		247/8 255/8	813		
Bird & Son Inc* Boston & Albany RR100	1021/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 132	9 Jan 81% Jau	13 <sup>1</sup> / <sub>4</sub> Nov 102 July
Boston & Albahy Internet 25 Boston Edison25 Boston Elevated Ry100	35 69	34 35 68½ 69	3,265 225	24 Jan 62¼ Jan	34% July 69% Aug
Boston Herald Traveler Corp*	191⁄4	19 1/4 20	255	14 Jan	20 Dec
a sectors DB	0.017	27 1/2 28 7/8	2,901	8% Jan	32½ Apr
Boston & Maine RR- 7% prior preferred100 5% class A 1st pfd100	28½ 5	5 5	25	2 Jan	8 Jun 8½ May
p d aloss B 1st pfd stamped100	61/4	$5\frac{1}{2}$ $6\frac{1}{4}$ 6 $6\frac{1}{4}$	1,861 245	1% Jan 1% Jan	8½ Jun
7% class C 1st pfd stamped100 10% class D 1st pfd stamped100	6		595 412	23/8 Jan 21/2 Jan	8½ Jun 8½ Apr
Boston Personal Prop Ilust	13½ 34¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	487 548	11½ Jan 23 Feb	16½ July 35 May
Boston & Providence RR100	6½	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	an an an an an an an an Angara. Tanàna amin'ny taona 1866.	6 Dec	91/8 Apr
Calumet & Hecla5 Cities Service10	072	14 1/8 14 1/2		3¾ Jan	17% Jun
Connecticut & Passumpsic River RR-		98 98	10	75 Feb	99 Oct
Preferred100 Copper Range Co*	10777 (de 1 1777 (de 1	$5^{1/4}$ $5^{3/4}$		4% Jan	7% May
Eastern Gas & Fuel Associates-			00	34 Ton	2¾ May
		$     \begin{array}{ccc}       1 \frac{1}{2} & 1 \frac{1}{2} \\       57 & 57   \end{array} $	20 5	<sup>3</sup> / <sub>4</sub> Jan 42 Jan	59¼ Nov 37¾ Jun
Common100 4½% prior preferred100 6% preferred100		321/2 33	25	19½ Jan	
Festern Mass Street Ry common100	5	4 <sup>3</sup> / <sub>4</sub> 5 98 98	309 10	2¼ Jan 93 Dec	9¾ July 124 Oct
6% 1st preferred series A100 6% preferred B100		55 55% 8 <sup>3</sup> / <sub>4</sub> 9	50 50	93 Dec 25 Jan 7½ Nov	70 Nov 11½ July
Eastern SS Lines Inc common*	9	승규는 감독을 다	25	12 Jan	14½ Dec
Economy Grocery Stores	12	31 5/8 32 1/2	243	27¼ Jan	34½ Apr 9¼ Sep
Engineers Public Service		91/8 91/2	52	2¾ Jan	
First National Stores	36%	35 7/8 36 7/8	551	31% Jan	39% Jun
General Capital Corp1 General Electric		32 32 36 <sup>5</sup> / <sub>8</sub> 37 <sup>1</sup> / <sub>2</sub>	180 1,322	26.08 Jan 30% Jan	32.78 July 40 July
Gillette Balety Hazor Commence	8%	8% 8%	6،	4¾ Jan	9¼ May
Hathaway Bakeries class A	6	6 6 80 80	100 12	2% Feb 37 Jan	7¼ Sep 82 Oct
Isle Royale Copper15	1	1 11/8	616	75c Mar -	1½ July
Kennecott Copper		30 31 31 7/8	241	28% Jan	35¾ Apr
Lamson Corp (Del) common5	21/2	21/2 21/2	70	21/8 Dec	6 Jun
Trains Control PP common 100		3% 4	250	2% Jan	6% Apr 33 May
5% preferred100	253/4	25 26 65c 70c	175 200	12¼ Jan 12c Jan	1% Apr
Mergenthaler Linotype	12 <del></del>	471/2 471/2		35½ Jan	50 July
Narragansett Racing Assn Inc1 Nash-Kelvinator	8 12 1/8	$7\frac{5}{6}$ 8 12 12 <sup>1</sup> / <sub>2</sub>	590 215	3% Jan 6¼ Jan	8¼ Oct 14% Jun
National Service Cos		15c 15c		1c Feb	10c July
New England Tel & Tel100	106½	105 106 1/2	307	86 Jan	110½ Oct
North Butte Mining2.50 Old Colony RR100		38c 45c 10c 15c	2,000 414	24c Jan 10c Dec	85c Apr 1 <sup>1</sup> / <sub>8</sub> July
Pacific Mills	263%	263/8 267/8		19 Jan	28% May
Pennsylvania RR50	27 7/8	27 1/8 28 1/		23½ Jan	321/8 Apr
Quincy Mining Co25 Recce Button Hole Machine*		1 1	400	66c Jan 8½ Jan	1¾ Mar 11 July
		101/2 101/		9¾ Jan	141/8 Sep
Shawmut Assn Stone & Webster Inc	81/2	125% 133% 81% 81%		5% Jan	10% May
Torrington Co (The)*	inal si e si Salatan	33 331	2 385	29 1/8 Jan	36 July
	27 1/8	27 28		251/4 Dec	37 Feb
Union Twist Drill5 United Drug Inc5 United Fruit Co•	783/4	13 1/2 13 1/2 77 3/8 80 1/2		7½ Jan 60½ Apr	15 Sep 76% Sep
United Shoe Machinery Corn 98	711/2	71 713	1 11	63 1/8 Jan	74 Sep
United Shoe Machinery Corp25 6% preferred25 U S Rubber10	433/4	431/2 44 423/8 421	345	421/4 Sep	47 July 46 July
Utah Metal & Tunnel1		22c 25c	1.1.1		48c Apr
Waldorf System Inc		103/8 105	5	5	11½ May
Waldorr System Inc	21	10% 10% 10% 20% 21	a 120 50	16 Jan	21 Oct
Westinghouse Electric & Mfg50		94% 961	a 191	80% Jan	99% July

**Chicago Stock Exchange** Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists Friday Week's Sales Last Range for Week Sale Price of Prices Shares Range for Year 1943 STOCKS-Low High  $60^{3}_{4}$   $60^{3}_{4}_{4}$   $11^{1}_{4}$   $11^{1}_{4}$   $4^{1}_{2}$   $4^{3}_{4}$ Par Low High 51% Jan 6 Jan 2% Jan Abbott Laboratorles common\_\_\_\_\_\* Adams Oil & Gas Co common\_\_\_\_\_\* Advanced Aluminum Castings\_\_\_\_\_5 62% Mar 40¼ Nov 6¼ Apr 50 350 120 43/4 Allied Laboratories common\_\_\_\_\_\* 350 200 125% Jan 25½ Jan 18<sup>1</sup>/<sub>8</sub> July 42<sup>3</sup>/<sub>4</sub> July 111½ July 158¾ July 6¾ Sep American Public Service preferred\_100 American Tel & Tel capital\_\_\_\_\_100 Armour & Co common\_\_\_\_\_5  $\begin{array}{c} 109\frac{3}{4}\ 109\frac{3}{4}\\ 156\frac{1}{2}\ 156\frac{1}{2}\\ 5\frac{3}{8}\ 5\frac{3}{4}\end{array}$ 10 150 1,550 90½ Jan 128% Jan 3 Jan 53/4 Aro Equipment Corp common 1 Asbestos Manufacturing Co common 1 Aviation Corp (Delaware) 3 Bastian-Blessing Co common 6 Belmont Radio Corp 6 Bendix Aviation Corp common 5 Berghoff Brewing Corp 1 27% July 1% Mar 6½ May 8% 1% 3% 87/8 13/8 4 200 550 1,550 7½ Nov ¾ Jan 3½ Nov 8% - 14 23 Sep 9½ Apr 39¾ Mar 8% Aug 16 Jan 5¾ Jan 33⅛ Nov 4% Aug 200 1,700 50 800 91/2 83/4  $\begin{array}{cccc} 5 & 5\frac{1}{2} \\ 16\frac{1}{4} & 16\frac{1}{4} \\ 35\frac{1}{4} & 36\frac{1}{4} \\ 19 & 19\frac{1}{4} \\ 22 & 22\frac{1}{2} \end{array}$ 400 100 700 150 200 4 Jan 13½ Jan 26½ Jan 5% Apr 19% July 38% July 13 Jan 12% Jan 19½ Nov 23½ Dec 4½ Jun 3¼ Jan 41/8 41/4 100 9½ 28 10% July 29% Nov  $\begin{array}{cccc}
9\frac{1}{2} & 9\frac{3}{4} \\
28 & 28
\end{array}$ 1,000 5¼ Jan 20% Jan Butler Brothers \_\_\_\_\_10 5% convertible preferred\_\_\_\_\_30 Central Illinois Pub Serv \$6 pfd\_\_\_\_\_• Central Illinois Securities Corp\_\_\_\_\_ Common\_\_\_\_\_1 69¼ Jan 93 Nov 931/2 951/4 170 94 18 Mar 10<sup>1</sup>/<sub>4</sub> July 1<sup>1</sup>/<sub>4</sub> May 113 Oct 61 July 10 Oct 1<sup>3</sup> Jan 6 Jan 4<sup>5</sup> Jan 99<sup>1</sup>/<sub>2</sub> Jan 26 Jan 3<sup>3</sup>/<sub>4</sub> Apr 300 50 800 80 220 200 Common \_\_\_\_\_\_1 Convertible preferred \_\_\_\_\_\_\* Central & South West Util com\_\_\_\_500 Prior lien preferred \_\_\_\_\_\_\* Preferred \_\_\_\_\_\_\* Central States Power & Light pref\_\_\_\* ---5/8 60 7½ Cherry Burrell Corp common\_\_\_\_\_5 Ohlcago Corp common\_\_\_\_\_5 Convertible preferred \_\_\_\_\_\_\* Chicago Towel Co-\_\_\_\_\_\* Common capital \_\_\_\_\_\_\* Chrysler Corp common \_\_\_\_\_5 Cities Service Co common\_\_\_\_\_10 100 5,600 350 9% Jan 2 Jan 38¼ Jan 14 Aug 6¼ Oct 49¾ Oct  $\begin{array}{cccc} 14 & 14 \\ 5 \frac{1}{4} & 5 \frac{3}{8} \\ 47 & 47 \frac{7}{8} \end{array}$ 53/8 477/8 47 60 85 18 57 57½ 80 80 14¼ 15½ 42 Mar 67½ Jan 3¾ Jan Nov 40 571/2 July May 50 1,150 ----27 July 5¼ May 20¼ Sep 5¼ Aug 3¼ Sep 23¾ July 4,050 400 110 100 100 800 21¼ Jan 2½ Jan 10¾ Jan 2% Feb 1% Jan 16¼ Jan  $\begin{array}{cccc} 25\frac{1}{8} & 25\frac{5}{8} \\ 4\frac{1}{2} & 4\frac{5}{8} \\ 19 & 19\frac{3}{4} \end{array}$ Commonwealth Edison common\_\_\_\_25 25 ¼ 4 5/8 21/2 21  $\begin{array}{cccc} 5 & 5 \\ 2\frac{1}{2} & 2\frac{1}{2} \\ 21 & 21\frac{5}{8} \end{array}$ 225% July 10034 Aug 2434 Oct 231/2 July 50 160 300 300 14% Jan 83 Jan 10½ Jan 17 Feb Crane Co common \_\_\_\_\_25 Cudahy Packing Co 7% cum pfd\_\_\_100 Common \_\_\_\_\_30 191/4 97<sup>3</sup>/<sub>4</sub> 24<sup>1</sup>/<sub>2</sub> Common \_\_\_\_\_\_30 Cunningham Drug Stores\_\_\_\_\_21/2 19 Jun 8<sup>3</sup>/<sub>4</sub> Dec 42<sup>1</sup>/<sub>2</sub> July 16 July 13<sup>3</sup>/<sub>4</sub> Apr 6<sup>7</sup>/<sub>8</sub> May 8<sup>7</sup>/<sub>8</sub> July 31 Sep 300 150 200 400 150 5,450 2,950 600 11% Jan 151/2 151/2 11% Jan 21% Jan 26% Jan 10 Jan 1% Jan 3% Jan 23 Jan 8 8 39 15<sup>3</sup>/<sub>4</sub> 11<sup>1</sup>/<sub>4</sub> 6<sup>3</sup>/<sub>8</sub> 8<sup>7</sup>/<sub>8</sub> 31 Four-Wheel Drive Auto\_\_\_\_\_10 Fox (Peter) Brewing common\_\_\_\_5 14½ July 43 Nov 300 100 6¾ Jan 15 Mar ---16<sup>3</sup>/<sub>4</sub> Nov 4<sup>1</sup>/<sub>4</sub> May 9 Aug Gardner Denver Co common\_\_\_\_\_\_ General Finance Corp common\_\_\_\_\_1 Preferred \_\_\_\_\_10 General Motors Corp common\_\_\_\_10 General Outdoor Advertising com\_\_\_\_\_\* 350 1,550 150 1,350 400 14 Jan 2 Jan ---2 Jan 6% Jan 44¼ Jan 3¼ Feb 9 Aug 56½ July 6 Jun 8 8 53 53 5/8 6 6 1/8 531/2 8% 9 13 13¼ 20% 20½ 700 450 950 4% Jan 10 Jan 17% Jan 9<sup>1</sup>/<sub>8</sub> Jun 13<sup>7</sup>/<sub>8</sub> Oct 21<sup>5</sup>/<sub>8</sub> Oct 8% 13 201⁄2 9¾ Aug 9 May 6 Jan 7¼ Jan 300 300 10 -Houdaille-Hershey class B\_\_\_\_\_\_ Hupp Motors common (new)\_\_\_\_\_1 650 300 10 Jan 13 Jan 17 July 2% May 15<sup>1</sup>/<sub>4</sub> 15<sup>7</sup>/<sub>8</sub> 1<sup>3</sup>/<sub>8</sub> 1<sup>3</sup>/<sub>8</sub> ---Illinois Brick Co capital\_\_\_\_\_10 Illinois Central RR common\_\_\_\_\_100 500 2,400 1½ Jan 7¾ Jan 4% Nov 16% May  $\begin{array}{rrr} 4\frac{1\!/_{\!2}}{12\,^{3}\!/_{\!8}} & 4\frac{5\!/_{\!8}}{14\,^{1}\!/_{\!4}} \end{array}$ 4% 14 19<sup>1</sup>/<sub>2</sub> 20 16<sup>5</sup>/<sub>8</sub> 16<sup>3</sup>/<sub>4</sub> 6<sup>1</sup>/<sub>8</sub> 23<sup>3</sup>/<sub>4</sub> May 19 July 7 July 78<sup>5</sup>/<sub>8</sub> July 74<sup>5</sup>/<sub>8</sub> Jun 7 Oct 20 July 18% Oct 11½ Jan 4% Jan 600 250 100 100 100 30 50 63 Jan 57 Jan 1 Jan 17 Dec Joy Manufacturing Co common\_\_\_\_1 Katz Drug Co common\_\_\_\_1 Kellogg Switchboard common\_\_\_\_\* Ken-Rad Tube & Lamp com A\_\_\_\_\* Kentucky Utilities jr cum pref\_\_\_\_50 6% preferred \_\_\_\_100 12% Jun 5¼ Nov 8% Jun 14½ Jun 48% Sep 102½ Oct 81% Jan 31% Jan 55% Jan 43% Jan 41 Jan 96 Feb 200 350 200 150 190 10 67/8 63/4 63/4 48 48 49 101½ 101½ 1<sup>3</sup>/<sub>4</sub> July 8<sup>7</sup>/<sub>8</sub> Jun 2 July 20 Sep 21<sup>3</sup>/<sub>8</sub> Jun 450 1,950 200 50 400 % Feb 5 Jan 71/4 5 Jan 5% Jan 9½ Jan 15% Jan - 171/4 27½ May 16% July 42% July 13 Jan 10 Jan 32% Jan McCord Rad & Mfg class A\_\_\_\_\_\* Marshall Field common\_\_\_\_\_\* Masonite Corp common\_\_\_\_\_\* 80 26 14 1,100 100 6% Dec 10% Dec Mickelberry's Food Products com\_\_\_\_1 Middle West Corp capital\_\_\_\_\_5 10% Midland United Co-\_\_\_ Convertible preferred A\_\_\_\_\_\* --Midland Utilities\_\_\_\_\_ 7% prior lien\_\_\_\_\_100 --3% Feb 4½ Jan 5<sup>3</sup>/<sub>4</sub> 5<sup>7</sup>/<sub>8</sub> 10<sup>1</sup>/<sub>8</sub> 10<sup>1</sup>/<sub>2</sub> 300 2,100 21 Dec 8¾ Jan 1.500 203/8 201/2 6 6 2 Jan 11% Sep 300 7% prior lien\_\_\_\_\_100 Miller & Hart-\_\_\_\_\_\_ Common stock vtc\_\_\_\_\_\_\* \$1 prior preferred\_\_\_\_\_10 3<sup>1</sup>/<sub>8</sub> July 12 July 1 Jan 8¾ Jan 1,000 2 2 9½ 9% ---4 Feb 33% Jan % Dec 10 Jan 6½ Nov 50 Sep 15% Mar 15¼ Sep 300 200 650 300  $\begin{array}{cccc} 7\frac{3}{4} & 8 \\ 45\frac{7}{8} & 46\frac{3}{8} \\ \frac{5}{8} & \frac{5}{8} \\ 15\frac{7}{8} & 16 \end{array}$ Minneapolis Brewing Co common\_\_\_\_1 Montgomery Ward & Co common\_\_\_\_\* Nabco Liquidating Co common\_\_\_\_\* Nachman Co common\_\_\_\_\* 14% July 14½ Nov 38 July 37% July 19½ Sep 9<sup>3</sup>⁄<sub>4</sub> Jan 4<sup>7</sup>⁄<sub>8</sub> Jan 26<sup>1</sup>⁄<sub>2</sub> Jan 23<sup>3</sup>⁄<sub>8</sub> Jan 8<sup>3</sup>⁄<sub>8</sub> Jan 500 50 550 100 750 

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For footnotes see page 379.

### THE COMMERCIAL & FINANCIAL CHRONICLE

## **OTHER STOCK EXCHANGES**

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1943 Low High
Northern Illinois Corp common	173/4	$10\frac{1}{2} 11$ 17 $\frac{1}{8} 17\frac{3}{4}$	300 300	요즘 것은 것은 것을 가지 않는다.
7% preferred       100         Omnibus Corp common       6         Ontario Manufacturing Co common       *         Peabody Coal Co class B common       *         Pennsylvania RR capital       50         Pressed Steel Car common       50	23 <sup>3</sup> / <sub>4</sub> <u>3</u> <sup>1</sup> / <sub>8</sub> <u>27</u> <sup>7</sup> / <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$100 \\ 100 \\ 100 \\ 1,250$	9         Jan         23         Oct           4½         Jan         10         Dec           12         Apr         15         Oct           2%         Feb         5         Jun           14½         Jan         18         Dec           23%         Feb         5         Jun           14½         Jan         13         May           6½         Jan         13%         Jun
Quaker Oats Co common Preferred100 Raytheon Manufacturing common_50c 6% preferred5 Reliance Manufacturing Co common_10	73 ½ 26 ¾ 4 ⅓	$\begin{array}{cccc} 73 & 74 \\ 153 & 153 \\ 20 \frac{5}{8} & 26 \frac{3}{4} \\ 4 & 4 \frac{1}{8} \\ 19 & 19 \end{array}$		70         Jan         92         Mar           147.1/2         Feb         155         Mar,           21/2         Jan         141/2         July           1%         Jan         31/2         Apr           14         Jan         193/4         May
Sangamo Electric Co common		$\begin{array}{cccc} 21 \frac{1}{2} & 21 \frac{1}{2} \\ 11 & 11 \\ 88 \frac{1}{4} & 88 \frac{1}{4} \\ 3 \frac{1}{2} & 3\frac{3}{4} \end{array}$	100 100 100 300	19 Jan 24½ Oct 7% Jan 14 May 59½ Jan 90½ Sep 3 Mar 4½ Jan
Signode Steel Strap Co preferred	34 ½ 10 ¾ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 200 40 450 200 50 50	29% Jan 34½ May 10 Jun 13% July 20 July 27½ Apr 83 Feb 101% Nov 3 Jan 8% Sep 42 Jan 50% Jun 13 Jan 17% Oct 1½ Jan 3 July 28% Jan 38% July 28% Jan 4½ Nov 7 Jan 14½ Jun
Sundstrand Machine Tool common5 Swift & Co capital	18 30 ¼ 28 ⅛	$\begin{array}{rrrr} 17\frac{1}{4} & 18\\ 27\frac{5}{8} & 30\frac{3}{4}\\ 28\frac{1}{8} & 29\end{array}$	1,050 2,950 600	14½ Jan 18¾ Mar 22¾ Jan 27½ Dec 27% Nov 35½ Apr
Texas Corp capital25 Trane Co (The) common2	48 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>4</sub> 48 <sup>3</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>2</sub>	450 350	42 Jan 53¼ July 8 Jan 14½ Sep
United Air Line Transport capital	73 53 ½ 4 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 1,250	16%         Jan         32%         July           59%         Jan         74%         Oct           47%         Jan         59%         July           2         Jan         4%         May
Westinghouse Elec & Mffg common_50 Wieboldt Stores Inc— Cumulative prior preferred————— Williams Oil-O-Matic common————— Woodall Industries common——————	95 99 3 <sup>1</sup> /4	$\begin{array}{ccc} 95 & 95\frac{1}{2} \\ 98\frac{1}{2} & 99 \\ 3\frac{1}{8} & 3\frac{1}{4} \\ 5 & 5 \end{array}$	40	80% Jan 99% July 85½ Jan 99 Nov 1% Feb 4% Mar 3% Jan 6% Apr
Zenith Radio Corp common*	35 ¼	35 36 <del>1/</del> 8	400	19¾ Jan 37½ July
Unlisted Stocks- American Radiator & St San com		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	950 200	6 <sup>1</sup> / <sub>8</sub> Jan 11 <sup>3</sup> / <sub>4</sub> Jun 24 <sup>1</sup> / <sub>8</sub> Dec 31 <sup>3</sup> / <sub>4</sub> Apu 45 <sup>1</sup> / <sub>8</sub> Jan 65 July 54 <sup>3</sup> / <sub>8</sub> Nov 69 Apu
Curtiss-Wright General Electric Co Interlake Iron Corp common*	371/4	5% 6 37 37%	300 500	5½ Dec 9½ May 30% Jan 39% July 5% Nov 9% Api
Martin (Glenn L) Co common	$\begin{array}{c} 17\frac{1}{8} \\ 12\frac{1}{4} \\ 17\frac{5}{8} \end{array}$	$\begin{array}{cccc} 16\% & 17\% \\ 12\% & 1234 \\ 17 & 17\% \end{array}$	2,450	15 Dec 25 May 6% Jan 15 Jun 10½ Jan 20 May
Paramount Pictures Inc1 Pullman Inc Pure Oil Co (The) common	24	23% 24%	3 - C.	15½ Jan 30 July 26¾ Jan 40 July 9½ Jan 19¼ May
Radio Corp of America common*	Section Section	$\begin{array}{rrr} 93\!\!\!& 101\!\!\!/ 4 \\ 171\!\!\!/ 2 & 177\!\!\!/ 8 \end{array}$		5 Jan 12¼ May 14 Jan 20¼ July
Standard Brands			700	24% Sep 30% Dec 46% Jan 60% Sep 5% Jan 15% Dec 25% Jan 46% Sep 12% Jan 18% Sep

## Cincinnati Stock Exchange

	Jan. 15 to Jan. 21 bot	Friday Last	Wee		Sales for Week	Linger			
a search	STOCKS-	Sale Price		rices		Ra	nge fo	r Year 19	43
	Par	Mar State	Low	High	S. Santa	Lo	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Hi	01 10 356
	um Industries* an Laundry Machine20		95% 263/4	95% 271⁄4	10 135		Jan Jan	11 28¼	Sep July
Prefe	n8 rrred100 Brewing*		8 108 6½	8 108 6½	1 40 25	6 91 15%	Sep Mar Jan	10 110 6	Nov Nov Dec
Churng Cincinn C N O Prefe Cincinn Cincinn Cincinn Crosley	ion Paper & Fibre old ati Gas & Electric preferred_100 & T P2 pred or to to T Elephone50 nati Union Stock Yards Corp & Michigan preferred		102 101½ 118¾ 8	$26\frac{3}{11}$ $102$ $102$ $118\frac{3}{4}$ $8\frac{3}{8}$ $73$ $9$ $19\frac{5}{8}$ $87\frac{1}{2}$	85 43 138 22 50 328 259 100 67 50	5 81 <sup>1</sup> /2 84 115 7 <sup>3</sup> /8 60 7 <sup>1</sup> /4 9 <sup>5</sup> /8	Jan Jan Jeb Feb Jun Jan Jan Jan Jan	$     \begin{array}{r}       103 \\       101 \frac{1}{2} \\       120 \\       9 \\       74 \frac{1}{2} \\       9 \frac{1}{2}     \end{array} $	Dec Nov
Formic	Picher10 a Insulation Art er new preferred	117⁄8 	$11\frac{1}{2}$ 34 30 103	34 % 30 103	255 80 119 5		Jan Jan Jan Mar	35	May Jun May Mar
Hilton-	d partic preferred	C. C. mar and T. J. S.	34 15 39¼	15 40	51 25 270		Feb Feb Jan	201/4	Dec Mar July
Leonar	d2.50	> 32½ 			. 86	11/4	Feb Aug Jan	2	Oct Oct Oct
Procter Rapid	& Gamble	56 %	565% 10	58 10	398 45		Jan Jan	- 58 10½	Sep Dec
U. S. Prefe	Playing Card	9¼	91/4 501/2	425% 93% 503% 8		38		42 10 54 6¼	July Oct Nov Dec
Americ City Ic Columb Genera	ted— an Rolling Mill25 e & Fuel ia Gas 1 Motors10 rd Brands	15 <sup>5</sup> / <sub>8</sub>	$13\frac{1}{4}$ $15\frac{5}{8}$ $4\frac{1}{4}$ $53\frac{1}{4}$ $29\frac{1}{8}$	15% 4¼	10 32 37 219 57	2	Jan Jan Jan Jan Sep	15 % 5 ½ 55 %	July Aug Jun July Dec

For footnotes see page 379.

#### **Cleveland Stock Exchange** STOCKS Fiday Week's Sales STOCKS Last Range for Week Sale Price of Prices Shares City Ice & Fuel \* a15% a15% a15% a15% Preferred 100 a105 a105 5 Clark Controller 1 20% 19 20% Cleveland Cliffs Iron preferred 6 66 608 Cleveland Electric Illum \$4.50 pfd \* a113% a113% 5 Cliffs Corp common 5 14% 14% a42% 250 Electric Controller \* 57 57 25 Electric Controller \* 57 57 25 Electric Controller \* 57 57 25 Faultless Rubber 20% 20% 508 Goodyner Tire & Rubber a38% a39% 89 Interlake Steamship 32 32 32 159 Jones & Laughlin a22 a22 159 Kelly Island Lime & Tr Jan. 15 to Jan, 21 both inclusive, compiled from official sales lists Range for Year 1943 Low High 13 Jan 59 Jan 22½ July 71 Apr 10 1/8 Jan 18% July 50 Jan 15½ Jan 60 July 20 Jun 30% Jan 35% Feb $\begin{array}{cccc} & & & & & & \\ 123'_8 & 123'_8 \\ 18 & 18 \\ 37 & 37 \\ 31'_2 & 31'_2 \\ 65'_8 & 65'_8 \\ 12 & 141'_2 \end{array}$ 9<sup>1</sup>/<sub>8</sub> Jan 12 Feb 30 Jan 2<sup>3</sup>/<sub>8</sub> Jun 1<sup>7</sup>/<sub>8</sub> Jan 11<sup>1</sup>/<sub>4</sub> Jan 84 20 25 100 100 75 15 July 21 Oct 36<sup>3</sup>/<sub>4</sub> Mar 3<sup>3</sup>/<sub>4</sub> Feb 7 Nov 15 July 14 1/2 10 3.204 10½ Dec 23% Feb 1334 34% Mar July Reinance Electric 5 Richman Bros. 5 Standard Oil of Ohio 25 Thompson Products Inc. \* Van Dorn Iron Works \* Vlehek Tool \* Warren Refining 2 Weinberger Drug Stores \* West Res Inv Corp preferred 100 Youngstown Sheet & Tube \* 331/4 3,204 81 20 1,882 100 135 100 100 130 19<sup>3</sup>/<sub>8</sub> 5<sup>1</sup>/<sub>4</sub> 9<sup>1</sup>/<sub>2</sub> Jan 5<sup>1</sup>/<sub>8</sub> Jan 1<sup>7</sup>/<sub>8</sub> Sep 7 Jan 60<sup>1</sup>/<sub>8</sub> Mar 20 May 10 May 3 Nov 9¼ Sep 90 Dec Unlisted- $\begin{array}{cccccccc} 20 & 20 \\ a40\,\% & a40\,\% \\ a37\,\% & a37\,\% \\ a19\,\% & a20\,\% \\ a17\,\% & a17\,\% \\ a18\,\% & a18\,\% \\ a18\,\% & a18\,\% \\ a17\,\% & a17\,\% \\ 53\,\% & 54 \end{array}$ 100 40 210 90 200 60 96 202 ----------------

## WATLING, LERCHEN & CO.

Members

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

Week's Range of Prices Sales for Week Shares Friday Last Sale Price STOCKS-Range for Year 1943  $\begin{array}{c} \text{of Frices} \\ \textbf{Low High} \\ 6 & 6 \\ 6^{3/4} & 7^{1/2} \\ 27^{3/6} & 27^{3/6} \\ 1^{1/2} & 1^{3/6} \\ 1^{2/4} & 1^{2/6} \\ 12^{1/4} & 12^{1/2} \\ 15^{1/2} & 15^{3/4} \\ 4^{3/6} & 4^{1/2} \end{array}$ Par Low High Atlas Drop Forge common\_\_\_\_\_\_5 Baldwin Rubber common\_\_\_\_\_\_1 Briggs Mfg common\_\_\_\_\_\_6 Brown McLaren common\_\_\_\_\_\_6 Gonsolidated Paper common\_\_\_\_\_\_6 Consolidated Paper common\_\_\_\_\_\_6 Low 5<sup>1</sup>/<sub>4</sub> Dec 4<sup>1</sup>/<sub>8</sub> Jan 21 Jan 1<sup>3</sup>/<sub>8</sub> Jan 9<sup>3</sup>/<sub>4</sub> Jan 12 Jan 1 Jan High 8½ Apr 7¼ May 30½ Jun 1% Apr 15¼ Jun 15¼ Dec 4% July 6 7½ 200 200 5,502 150 1,311 411 510 955 121/4 41/2 3 Jan 17¼ Jan 70c Jan 2 Jan 1½ Mar 17 Jan  ${ \begin{smallmatrix} 1,330\\ 2,670\\ 500\\ 6,870\\ 400\\ 160 \end{smallmatrix} }$ Detroit & Cleveland Nav common\_10 Detroit Edison common\_20 5 19 5 Apr 22% July 1<sup>1</sup>/<sub>4</sub> Apr 4<sup>1</sup>/<sub>4</sub> Apr 2<sup>3</sup>/<sub>4</sub> Nov 28 Sep 3%  $\begin{array}{cccc} 47_8 & 5 \\ 31_2' & 35_8' \\ 531_4' & 531_4' \\ 27_8' & 3 \\ 13_8' & 11_2' \end{array}$ 6<sup>3</sup>⁄<sub>8</sub> Jun 4<sup>1</sup>⁄<sub>8</sub> May 56 July 3<sup>1</sup>⁄<sub>4</sub> May 2<sup>1</sup>⁄<sub>2</sub> May 1,415 1,125 328 875 400 3¼ Jan 2 Jan 531/4 2 Jan 44½ Jan 1¾ Jan 83c Jan 13/8 

 Hall Lamp common
 5

 Hoover Ball & Bearing
 10

 Hoskins Mfg common
 2½

 Houdaile-Hershey 'B'
 \*\*

 Hurd Lock & Mfg common
 1

 Kingston Products common
 1

 Kinsel Drug common
 1

 Kresge (S S) common
 10

 Lakey Foundry & Mach
 1

 LaSalle Wines common
 2

 45% Jan 141/4 Jan 91/2 Jan 91/2 Jan 46c Dec 15% Jan 49c Feb 191/2 Jan 2 Nov 21% Jan 61/4 228 380 319 200 1,300 100 685 400 200 6% July 6% July 20 July 13% Oct 16% Jun 83c Apr 4 Jun 75c Apr 23% Aug 4% Apr 4% Dec 1534  $1 \\ 13c \\ 1\frac{5}{8} \\ 4\frac{1}{2} \\ 1\frac{1}{4} \\ 10\frac{1}{2} \\ 10\frac{1}{2}$ 1 Jan 13c Jan 15% Jan 4½ Jan 1¼ Nov 10½ Jan 11½ Jan 560 29,700 800 200 250 275 100 11/8 11/4 1% July 33c 1½ 5 2  $\begin{array}{r}
 1 \frac{1}{8} \\
 31c \\
 1 \frac{1}{2} \\
 5 \\
 15 \\
 17 \frac{3}{4} \\
 18 \frac{1}{2}
 \end{array}$ 1% July 28c Apr 214 Jun 6% Apr 21/2 Mar 16% Jun 181/4 Apr 35c 15/8 5 2 Motor Products common\_\_\_\_\_\* Motor Wheel common\_\_\_\_\_5 173/4 181/2 181/2 Park Chemical Co common\_\_\_\_\_1 Packard Motor Car common\_\_\_\_\_\_ Parke, Davis common\_\_\_\_\_\_ Parker Wolverine common\_\_\_\_\_ Peninsular Metal Products common\_\_\_1 Prudence Investment common\_\_\_1 3½ July 5 May 32 May 10 May 1% July 2¼ Mar 1<sup>3</sup>/<sub>4</sub> Jan 2<sup>1</sup>/<sub>2</sub> Jan 28 Jan 5<sup>5</sup>/<sub>8</sub> Jan 76c Jan 1<sup>1</sup>/<sub>2</sub> Jan 1,660 613 451 140 300 200 1111 1% 21/2 Jan 11/2 Jan 101/2 Dec 11/4 Jan 11/6 Dec 23/4 Dec 11/6 Jan 21/4 Feb 49/4 Mar 37/6 Jan 68c Jan 17 Jan 2 Jan 31/4 Dec 3% Nov 3% Jun 14% Apr 2% July 2¼ May 3½ May 3½ May 3½ May 6 Jun 7½ Jun 2½ May 2½ May 5 Dec 5 Mar 200 1,925 100 300 200 600 100 100 5,190 1,100 800 400 Rickel (H W) common\_\_\_\_\_ River Raisin Paper common\_ 2 

 River Raisin Paper common
 \*

 Scotten-Dillon common
 10

 Simplicity Pattern common
 11

 Standard Tube class B common
 1

 Timken-Detroit Axle common
 10

 Tivoli Brewery common
 10

 Udylite common
 1

 United Specialties
 1

 United Specialties
 1

 Walker & Co "A'
 \*

 Walker & Co "A'
 \*

 Warner Aircraft common
 1

 Wayne Screw Products common
 4

 53/4 73/4 23/8 ---1 35/8 1 31/2

## OTHER STOCK EXCHANGES

## Second State Range for Year 1943 Low High 1.80 Feb 4%4 M 3%s Jan 5% ( 7 Jan 15 10c Jan 50c $7_{17}$ Feb 1/4 1.35 Jan 2 75c Jan 15 ) 5 10c Jan 15 ) 5 10 5 Nov 10' 37 10 6% Jan 81 10' 6% Jan 11' 10 6% Jan 11 10' 22' 20' 3% Jan 5 11 9% Jan 8 1 10' Los Angeles Stock Exchange Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists Friday Week's Sales Last Range for Week Sale Price of Prices Shares Ra Por Low High Lo STOCKS-2½ 5½ $--7_{\%}$ 1.35 15<sup>3</sup>/<sub>4</sub> 15<sup>3</sup>/<sub>4</sub> ---7% مرید مذہر $\begin{array}{r} & \overline{2^{1\!/_{2}}} \\ a 53^{5\!/_{8}} \\ & 7^{1\!/_{2}} \end{array}$ 49<sup>3</sup>/<sub>4</sub> 85 10% 31 Lockneed Alfertat Corporation 10 Menasco Mfg Co 1 Nordon Corporation Ltd 1 Pacific Finance Corp common 10 Pacific Finance Corp common 25 5% 1st preferred 25 Pacific Indemnity Co 0 Pacific Public Service 1st pfd 1 Republic Petroleum Co common 1 Pacific Public Service 1st pfd 1 Republic Petroleum Co common 1 Raichfield Oil Corp common 1 Bafeway Stores Inc 30 Shell Unio Oil Corporation 15 Solar Alfred Caison Co Ltd 25 6% preferred class B 25 5½% preferred C. 25 5% butchern Pacific Co 25 5% preferred class B 25 5½% preferred C. 25 5% preferred C. 1.80 May 8c Feb 15 Jan 314 Dec 3646 Aug 3014 Oct 4812 Sep 612 July 1912 Sep 612 July 412 July 412 July 42 July 42 July 42 July 42 July 45% Mar. 4612 July 425 July 3234 Aug 32 Sep 9554 July 3234 Aug 32 Sep 910 May 96 Sep 10 May 871/2c Dec 5c Jan 10 Mar 231/2 Jan 263/4 Feb 391/4 Jan 263/4 Feb 391/4 Jan 34 /2 Jan 34 /2 Jan 3 Nov 351/4 Jan 3 Nov 351/4 Jan 211/9 Jan 211/9 Jan 211/9 Jan 215/8 Feb 16 Jan 281/2 Jan 17/4 Jan 21/2 Jan $1,710 \\ 1,000 \\ 123 \\ 470 \\ 450 \\ 235 \\ 305 \\ 747 \\ 125 \\ 14,027 \\ 100 \\ 3,325 \\ 55 \\ 50 \\ 9$ 1.10 8c 15 15 a303/8 355/8 -<u>6</u>% 39 2 500 100 1,227 1,747 1,147 595 2,096 1,320 160 1,528 37 81/8 35 1,577 Mining Stocks— Black Mammoth Cons Mng Co\_\_\_\_\_10c Cons Chollar G & S Mng Co\_\_\_\_\_1 Zenda Gold Mining Co\_\_\_\_\_25c 6,000 300 1,000 2c Feb 85c Jan 1½c Dec 7c Sep 1.25 Sep 4c July 7c 7c 1.25 1.30 2c 2c 1134 Jun 4334 July 15634 July 4142 Nov 3134 Jan 6 July 6442 July 20% Dec 19 July 38% July 20% Dec 39% Dec 39% Dec 39% Dec 39% Dec 5 Jun 20% Apr 20% Ap 614 Jan 3916 Aug 3116 Feb 3246 Jan 2414 Dec 316 Jan 48 Jan 48 Jan 336 Nov 1234 Feb 336 Nov 1234 Feb 3376 Nov 1344 Dec 2816 Nov 1344 Dec 2934 Feb 3376 Nov 2934 Feb 3376 Dec 15 Dec $\begin{array}{c} a95_{6}^{*} \ a99_{6}^{*} \\ a375_{6}^{*} \ a38_{6}^{*} \\ a1564_{6} \ a1657_{6}^{*} \\ a44_{6} \ a453_{6}^{*} \\ 254_{6}^{*} \ 254_{4}^{*} \\ 57_{6}^{*} \ 858 \\ a58 \\ a60 \\ a20 \\ a20_{6}^{*} \ a20_{6}^{*} \\ a174_{6}^{*} \ a174_{6}^{*} \\ a20 \\ a20_{4}^{*} \ a20_{4}^{*} \\ a20_{4}^$ 50 70 841 130 595 100 465 200 100 100 115 65 86 15 115 80 101 231 Amiltonic View Action 7 Libby, McNeill & Libby\_\_\_\_\_\_7 7 Loew's, Inc\_\_\_\_\_\_8 846 Montgomery Ward & Co Inc\_\_\_\_\_\_8 846 New York Central RR\_\_\_\_\_\_\_7 175a North American Co\_\_\_\_\_\_\_8 175a North American Co\_\_\_\_\_\_\_8 18 Packard Motor Car Co\_\_\_\_\_\_\_8 18 Packard Motor Car Co\_\_\_\_\_\_\_8 18 Packard Motor Car Co\_\_\_\_\_\_\_8 10 Pennsylvania Railroad Company\_\_\_\_50 10 Phelps Dodge Corporation\_\_\_\_\_52 2334 Radio Corp of America\_\_\_\_\_\_8 10 Republic Steel Corp\_\_\_\_\_\_\_8 10 Sears, Roebuck & Co\_\_\_\_\_\_\_8 23'4 Southern Railway Co\_\_\_\_\_\_\_8 23'4 Standard Oil Co (N J)\_\_\_\_\_\_25 a54% Studebaker Corp \_\_\_\_\_\_\_\_1 15 Swift & Company\_\_\_\_\_\_\_25 a30's Texas Corp (The)\_\_\_\_\_\_\_\_5 30's Texas Corp (The)\_\_\_\_\_\_\_\_5 3100's Union Carbide & Carbon Corp\_\_\_\_\_\_\_\_6 3100's United Aircraft Corp\_\_\_\_\_\_\_\_5 3100's United Air Lines Transport\_\_\_\_\_\_\_5 328'4 Warnee Bros Pictures Inc\_\_\_\_\_\_\_\_\_\_\_5 < a58% a58% Loew's, Inc\_\_\_\_ 2434 Dec 48% July 20% Apr 14 Apr 18% July 5 May 21 July 5 May 23% Ay 23% Nov 12% May 20% July 25% July 26% July 60 Sep 9% July 14% Dec 27% Dec 25% July 14% Dec 25% July 26% July 14% Dec 25% July 26% July 27% July 26% July 26% July 26% July 27% July 26% Ju 21 May 36<sup>1</sup>/<sub>4</sub> Feb 10<sup>1</sup>/<sub>2</sub> Jan 8<sup>1</sup>/<sub>6</sub> Dec 10<sup>1</sup>/<sub>2</sub> Jan 12 Jan 24' Jan 20<sup>1</sup>/<sub>6</sub> Nov 35<sup>4</sup>/<sub>5</sub> Aug 5 Jan 14<sup>1</sup>/<sub>4</sub> Jan 19 Feb 59<sup>3</sup>/<sub>4</sub> Jan 10<sup>1</sup>/<sub>4</sub> Jan 10<sup>1</sup>/<sub>4</sub> Jan 16<sup>3</sup>/<sub>5</sub> Jan 24<sup>1</sup>/<sub>4</sub> Jan 16<sup>3</sup>/<sub>5</sub> Apr 47<sup>1</sup>/<sub>4</sub> Jan 7<sup>5</sup>/<sub>6</sub> Feb 5<sup>5</sup>/<sub>8</sub> Jan 24<sup>1</sup>/<sub>4</sub> Feb 5<sup>5</sup>/<sub>8</sub> Jan 24<sup>1</sup>/<sub>4</sub> Jan 7<sup>5</sup>/<sub>6</sub> Feb 5<sup>5</sup>/<sub>8</sub> Jan 24<sup>1</sup>/<sub>4</sub> Jan 16<sup>3</sup>/<sub>4</sub> Jan 16 150 150 260 1,545 584 90 125 850 850 442 210 441

 $\begin{array}{c} 1,065\\ 5,05\\ 8\\ 262\\ 370\\ 430\\ 200\\ 88\\ 197\\ 300\\ 1,588\\ 253\\ 255\\ 700\\ 412\\ 130\\ 180\\ 200\\ 1155\\ 855\\ 240\\ 291\\ 200\\ 155\\ 855\\ 95\end{array}$ 

18<sup>1</sup>/<sub>4</sub> Jan 24<sup>1</sup>/<sub>2</sub> Nov 1<sup>3</sup>/<sub>2</sub> Jan 48 Jan 7% Jan 35<sup>1</sup>/<sub>2</sub> Aug 82 Jan 2<sup>1</sup>/<sub>2</sub> Jan 35<sup>1</sup>/<sub>2</sub> Dec

29 Sep 39¼ May 2¼ May 59 July 15½ July 48½ Oct 82 Jan 8% Jun 40¾ Jux

a49 a49 a347% a351% 1334 1334 a807% a813% a997%a1007%

a43 1/4 a95

Philadelpl	iia Sl	lock	E	(chang	ze	
Jan. 15 to Jan. 21 both	Inclusive	compil	ed from	n official sa	les lists	· Norma Start In
Jan. 15 to Jan. 21 Doin STOCKS—	Friday Last Sale Price	Wee Rai	k's	Sales for Week Shares		r ¥ear 1943
Par	pure rece	Low	High	1. 1. 1. 1. 1. 1. 1.	Low	High
American Stores American Tel & Tel100 Baldwin Locomotive Works v t c13 Barber Asphalt Corp10 Budd (E G) Manufacturing common Budd Wheel Co	156%	15 % 156 %	16 3/8 156 7/8 20 3/4 25 1/8	10 366	11¼ Mar 1273% Jan 11½ Jan 12½ Feb 3 Jan 6% Nov	16 Oct 158½ Sep 20% Dec 27% July 10 May 10½ Apr
Chrysler Corp5 Curtis Pub Co common6 Prior preferred6 Electric Storage Battery6 General Motors10	803% 447% 535%	803/8 61/4 447/8 41 521/4	81 1/8 6 1/2 46 41 5/8 53 7/8	46 222 47 337 1,221	671/8 Jan 15% Jan 16% Jan 33% Jan 44 Jan	85 1/8 July 71/2 May 455% Sep 43 Sep 56 1/8 July
Lehigh Coal & Navigation Lehigh Valley RR50 National Power & Light*	 6	8 1/2 5 3/8 6	8 <sup>3</sup> /4 5 <sup>3</sup> /8 6 <sup>1</sup> /8	485 10 133	4½ Jan 3¼ Jan 2¼ Jan	9¼ May 8½ Mar 7¾ Jun
Pennroad Corp1 Pennsylvania RR50 Philadelphia Electric Co common* 4.4% preference common* Philadelphia Electric Power 8% pfd25 Philco Corporation3	5 1/8 27 7/8 20 3/4 24 5/8 118 33 3/8 28 1/8	118 - 33 <sup>3</sup> /8	5% 28 \% 21 24 7% 118 33 5% 28 \%	3,072 3,742 2,478 90 379	3% Jan 23% Jan 1634 Apr 23% Apr 114% Jan 30¼ May 13% Jan	5 1/4 Sep 32 1/8 Apr 22 1/8 Dec 26 5/8 Aug 120 3/4 Aug 34 1/4 July 26 1/4 Jun
Reading Co common50         1st preferred       50         2nd preferred       50         Salt Dome Oil Corp1       1         Sout Paper common       \$         Sur Oil       \$			34 1/8 28 9 1/4 39 3/4	30 54 328	14% Nov 26½ Jan 22% Jan 2% Jan 36% Nov 48% Jan	22% May 34% Nov 30% Mar 11% Oct 43% Feb 63½ Mar
Tacony-Palmyra Bridge- Class A Participating° Tonopah Mining1 Transit Investment Corp common25 Preferred25		30 <sup>3</sup> /4 <sup>1</sup> /2 1/2 1/2	$^{3/_4}_{1/_2}$ 1 $^{3/_4}$	1,181	22 Jan <sub>16</sub> Jan <sup>1</sup> ⁄ <sub>4</sub> Feb 13 Jan	31 Sep <sup>7</sup> <sub>8</sub> Feb 1 <sup>3</sup> 4 July 2 <sup>3</sup> 4 Aug
United Corp common \$3 preferred United Gas Improvement— Ex-stock distribution	23/8	1 1/8 35 1/8 2 1/4	35¾	522 10,486	32 Jan 17½ Jan 1% Jun 19% Feb	2¼ May 35¾ Sep 2¾ Dec 16⅛ Oct
Westmoreland Inc10 Westmoreland Coal20	10 /2	15½ 23½			- 12 % Feb - 20 % Aug	25 1/8 Oct

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## Pittsburgh Stock Exchange

Jan. 15 to Jan. 21 both inclusive, compiled from official sales lists

Last Sale Price	Range of Prices	for Week Shares	Range for	
S. P. W. S. Martin and S. S.			Low	High
*	$\begin{array}{c} 8 & 8 \\ 4 \frac{1}{4} & 4 \frac{1}{4} \\ 16 \frac{3}{4} & 16 \frac{3}{4} \\ 4 & 4 \frac{1}{6} \\ 16 \frac{1}{2} & 16 \frac{1}{2} \\ 101 & 101 \\ 8 \frac{1}{8} & 8 \frac{1}{4} \\ 3 \frac{1}{2} & 3 \frac{1}{2} \\ 7 & 7 \\ 5 5 c & 6 0 c \\ 12 \frac{3}{6} & 12 \frac{3}{8} \\ 98 \frac{3}{9} & 100 \end{array}$	100 25 100 380 50 10 706 1,360 1,000 2,340 10 93	18% Jan 6 Jan 6 Ja 14% Nov 1% Jan 13% Jan 13% Jan 92 Jan 8 Nov 2½ Jan 5% Jan 25¢ Jan 94 Jan 84% Jan	31½ Jun 11¼ Jun 8 Nov 5¼ Jun 17½ May 4 Dec 18¼ July 104½ Oct 9¼ Jun 4¼ Feb 8 July 95c Mar 145% May 98¼ Oct 6% Apr
-1 80c -1 2c -1 -1 -1 -1 -22%	71/8 71/4	204	25c Jan 1c Jan 23% Jan 51% Nov 15% Jan	90c Aug 3c Oct 3¼ July 9¾ May 24% May
	Last Sale Price 37 	Last         Range           Sale Price         of Prices           ar         Low High           •         - $26 \frac{1}{26} \frac{27}{27}$ •         - $8\frac{1}{26} \frac{27}{27}$ •         - $8\frac{1}{26} \frac{27}{27}$ •         - $8\frac{1}{26} \frac{27}{27}$ •         - $8\frac{1}{26} \frac{27}{27}$ •         - $8\frac{1}{27} \frac{27}{27}$ 10         -         16\frac{3}{27} \frac{16\frac{1}{27}}{27}           10         -         16\frac{1}{27} \frac{16\frac{1}{27}}{27}           10         -         12\frac{3}{27} \frac{3\frac{1}{27}}{25}           10         -         12\frac{3}{27} \frac{12\frac{3}{27} \frac{12\frac{3}{27}}{25}           25         -         98\frac{3}{100} \frac{12\frac{3}{27} \frac{51}{27} \frac{51}{27}           -         - $4\frac{3}{26} \frac{51}{27} \frac{51}{27} \frac{51}{27} \frac{12}{27} \frac{12} \frac{12}{27} \frac{12}{27} \frac{12}{27} \frac{12}{27} \frac{12}{27} 1$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

## St. Louis Listed and Unlisted Securities EDWARD D. JONES & CO. ed 1871 Estal 300 North 4th St., St. Louis 2, Missouri Phone CEntral 7600 Bell Teletype SL 593

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

## St. Louis Stock Exchange

	Jan. 15 to Jan. 21 both	inclusive, compiled from official sales lists					
	STOCKS-	Friday Last Sale Price	Week's Range	Sales for Week Shares		r Year 1943	
1.5	Pat		Low High	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Low	High	
	Par American Investors common		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$195 \\ 22 \\ 25 \\ 100 \\ 250 \\ 584 \\ 403 \\ 121 \\ 50 \\ 130 \\ 20 \\ 300 \\ 311 \\$	5% Apr 65 July 5 Feb 5% Oct 7½ Jan 20c Jan 3% Jan 28% Jan 4% Feb 15¼ Dec 9 Jan 38 Jan 14% Jan	7 1% Jan 65 July 8 1% May 7 1% July 9 3% Dec 70c Apr 7 1% Oct 8 3% July 6 1% Mar 12 Dec 45 % July 20 Mar 16 % Aug	
	National Bearing Metals common* National Candy common* Ist preferred100 Rice-Stix Dry Goods common0 2nd preferred100 St Louis Pub Service common A1 Scrugs-V-B Inc common5 Scullin Steel common0 Stix, Baer & Fuller common10 Wagner Electric common15	15 33 1/2    9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 15	11 Jan 14½ Jan 117 Mar 6% Jan 101 Feb 8¼ Jan 8¼ Jan 7¾ Jan 6½ Feb 24¼ Jan	16½ Jun 40 Sep 124 Nov 10% Dec 105 Nov 11% Jun 17 Dec 15 July 10¼ July 34 Oct	
	BONDS- St Louis Car 6s extended1945		92 92 1/2	\$3,000	85 Mar	92 Nov	

For footnotes see page 379

gitized for FRASER tp://fraser.stlouisfed.org/ deral Reserve Bank

### THE COMMERCIAL & FINANCIAL CHRONICLE

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## CANADIAN LISTED MARKETS

## **Montreal Stock Exchange**

한 것을 보여 한 것은 것은 것을 것 같은 것이다.	Ca	nadian F	unds	nange			
Jan. 15 to Jan. 21	; Frie La	lay V ist I	leek's Lange	Sales for Week			STO
STOCKS- Acme Glove Works Ltd 6½% pfd	Sale I Par 100 75	Lon	Prices b High $\frac{1}{2}$ 75	35	Range fo Low 70 Nov	r Year 1943 Hign 70 Nov	Abitibi Power & F
Agnew-Surpass Shoe common Algoma Steel com Preferred	. 4. 13	3/4 13	$\frac{3}{4}$ $\frac{133}{4}$ $\frac{1}{4}$ $\frac{101}{2}$	25 280 30	11½ Jan 8½ Feb 82 Jan	- 14 Feb 11 July 90 Sep	6% preferred 7% Cum. Pfd Aluminium Ltd 69 Bathurst Power &
Aluminium Ltd common Aluminum Co of Can pfd Anglo Canadian Telephone pfd	* 96	00	3/4 97	249 196 10	88 Dec 99 Dec 46½ Sep	133 May 10334 Feb 48 Sep	Beauharnois Powe Brewers & Distil British American
Asbestos Corp Associated Breweries common Bathurst Power & Paper class A	* 22	1/4 21 22 1/4 15	1/2 221/4 221/2	1,626 365 2,480	21 Dec 15 Jan 12 Nov	25 <sup>3</sup> ⁄ <sub>4</sub> July 22 <sup>1</sup> ⁄ <sub>2</sub> Dec 15 <sup>1</sup> ⁄ <sub>4</sub> Feb	British Columbia Canada & Domini Canada Malting C
Beil Telephone Co of Canada Brazilian Traction Lt & Pwr British Columbia Power Class A	100 23	155	155 3/4 233/4	204 2,716 236	141 Jan 14 <sup>5</sup> / <sub>8</sub> Jan 22 <sup>5</sup> / <sub>8</sub> Dec	158½ Sep 28¼ Sep 29 July	Canada Northern Canada Wire & C
Class "B" Bruck Silk Mills	 	3¼ 3	1/4 31/4 8 <sup>3</sup> /8	250 165 260	$\begin{array}{ccc} 2 & Jan \\ 5\frac{1}{2} & Jan \\ 13 & Mar \end{array}$	5¼ May 9 Jun 17 Sep	Canadian Dredge Canadian General Canadian Industri
Building Products class A Bulolo Gold Dredging Canada Cement common		15 5%8 6	<sup>3</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>2</sub> <sup>5</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>4</sub>	2,725 1,447	11 <sup>3</sup> ⁄ <sub>4</sub> Feb 4 <sup>1</sup> ⁄ <sub>2</sub> Jan 92 Jan	185% Sep 8% Sep 1065% Dec	Canadian Light & Canadian Marcon Canadian Power &
Preferred Canada Forgings class "A" Canada Iron Foundries common	100	20 85	1/4 851/4	103 220 50	20 Feb 60 Feb	26½ Jùly 83 Nov	5% cum. prefe Canadian Vickers 7% cum prefer
Preferred Canada Northern Power Canada Steamship common	100	1/8 11	1/2 8 113/4	2,035 569	85 Mar 5% Api 9 Jan	90 Oct 12 July 14¼ May	Catelli Food Prod Commercial Alcoh Preferred
5% preferred Canada Wire & Cable class "B" Canadian Breweries common Preferred	_50 34		$     \begin{array}{ccccccccccccccccccccccccccccccccc$	145 5 7,705	30 <sup>1</sup> / <sub>4</sub> Nov 18 <sup>1</sup> / <sub>2</sub> Aug 1.45 Jan	38 May 22 Jan 6½ Oct	Consolidated Div Consolidated Pape David & Frere Li
Canadian Bronze common Canadian Car & Foundry common	34		$\frac{1}{2}$ $\frac{34}{3}$ $\frac{1}{2}$ $\frac{34}{9}$	275 65 665	27¼ Jan 7½ Jan	42½ Nov 12 July	Dominion Enginee Dominion Oilcloth Dominion Wooller
New Preferred Canadian Celanese common Rights Canadian Converters		. 22	1/2 38 1/2 5/8 225/8	720 175 30	24 Dec 27 Jan 22 Mar	27% Oct 39½ Sep 23 July	Donnacona Paper East Kootenay Po
Canadain Foreign Investment com	* 25	5 25		$1,215 \\ 125 \\ 175$	17½ Jan 25 Feb. 3¾ Jan	43 Dec 33¼ Apr 6½ Nov	Eastern Dairies L Fairchild Aircraft Fleet Aircraft Ltd
Class "B" Canadian Locomotive Canadian Pacific Kailway	-*************************************	3 28		425 1,450 4,147	3¾ Jan 12 Jan 7¾ Feb	6 Nov 27½ Dec 12¾ May	Ford Motor of Ca Foreign Power Se Fraser Companies
Consolidated Mining & Smelting	<sup>1</sup> <sup>1</sup>	2	$12 \\ 1/2 \\ 41 \\ 1/2$	265 405 175	9½ Jan 37½ Nov 27¼ Mar	13¾ Jun 46 July 29 July	Voting trust Freiman (A J) Lt Halifax Fire Insu
Consumers Glass Crown Cork & Seal Co Distillers Seagrams common Dominion Bridge	* 3	29 5 34	1/2 29 1/2 1/2 35	11 730 705	22 Jan 26 Jan 22 Nov	33 Sep 41½ Oct 31½ July	Hydro-Electric Se International Uti
Dominion Bridge Dominion Coal preferred Dominion Glass common Jominion Steel & Coal B	.100	3 <sup>3</sup> / <sub>4</sub> 13 118 8 <sup>1</sup> / <sub>4</sub> 8	$13\frac{3}{4}$ 118	470 5 1,427	11½ Jan 118 Dec 7½ Nov	16½ Jun 126 Aug 11 July	Class B Lake. St John Pow MacLaren Power
Dominion Stores Ltd Dominion Tar & Chemical common.	******	3 <sup>1</sup> /8 8	9 <sup>1</sup> / <sub>2</sub> 9 <sup>5</sup> / <sub>8</sub> 1/ <sub>8</sub> 8 <sup>1</sup> / <sub>4</sub>	405 286 192	5½ Jan 6 Mar 72 Nov	10½ Jun 9% July 81 Mar	Massey-Harris Co Melchers Distiller Preferred Montreal Island I
Oryden Paper Eastern Dairles English Electric class "B"		7% 7 - 70	5/8 83/8	. 980 225 50	5½ Feb 50c Sep 4 Jan	834 July 1.45 Apr 5½ July	Moore Corporatio Noorduyn Aviatio
Famous Players Canadian Corp Foundation Co of Canada Gatineau Power common	* ī	- 25 6 15	25 1/4 16	5 570 15	21 Mar 14 Nov 734 Jan	25% Aug 16¾ July 11% July	Paton Manufactur Quebec Tel and F Reliance Grain C
5% preferred General Steel Wares common Preferred	_100 * ī	2 12	31/2 861/2	13 465 91	72 Jan 8 Jan 94 Jan	94 Sep 14¼ Sep 110 Oct	Sarnia Bridge Co Southern Canada United Corporatio
Gypsum, Lime & Alabastine Hamilton Bridge Hollinger Gold Mines	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		57/8 7 57/8 57/8	405 275	5 Jan 4% Jan	7% Jun 8 Jun	Walkerville Brew Walker-Gooderha \$1 cum prefer
Preferred	100 10	ā 14	3 108	1,560 1,320 35	8.90 Jan 12 Jan 98½ Jan	12½ Aug 16½ July 107 Oct	Minės—
Hudson Bay Mining Imperial Oil Ltd Imperial Tobacco of Can common	• 1	4 14 1 <sup>1</sup> / <sub>8</sub> 11	0 1/2 11 1/8	920 2,560 1,100	27 Feb 12 Jan 10¼ Mar	32½ Oct 17½ July 12½ Jan	Arno Mines Ltd Beaufor Gold Min Bidgood Kirk Go
Preferred Industrial Acceptance Corp com International Bronze common Preferred	* 2	4 23 13	$7\frac{1}{4}$ $7\frac{1}{4}$ $3\frac{1}{4}$ 24 $3\frac{1}{4}$ $13\frac{1}{4}$	525 125 10	7 Jan 13 Jan 10 Feb	7 <sup>1</sup> / <sub>4</sub> May 22 <sup>1</sup> / <sub>2</sub> Oct 13 Jun	Bouscadillac Gold Buffalo Canadian Canadian Malarti
International Nickel of Canada con International Petroleum Co. Ltd	1• 3 • 9	$   \begin{array}{ccc}       0 & 3 \\       2 & 2 \\       2 & 2 \\     \end{array} $		80 1,683 1,080	20 % Mar 28 Nov 17 Jan	23 Feb 39½ Mar 24 July	Cartier-Malartic Central Cadillac Century Mining
International Power common Preferred Lake of the Woods common	100 11	$   \begin{array}{ccc}     1 & 111 \\     5 & 24 \\   \end{array} $	11/2 25	390 85 495	6 Jan 98 Jan 19 Jan	21¼ Dec 112 Dec 26½ Jun	Eldorado Gold M Falconbridge Nick
Laura Secord Candy Massey-Harris		8% 8	3¾ . 9	50 718	9½ Jan 5% Jan	14 Nov 10 July	Francoeur Gold I Howey Gold Min J-M Consol Gold
McColl-Frontenac Oil Mitchell (Robert) Montreal Cottons common	1	6½ 10 - 71		50 432 15	6¼ Jan 16½ Jan 68½ Feb	9% July 22 July 72 Jun	Joliet-Quebec Min Kirkland Gold Ru Lake Shore Mine
Preferred Mont Light Heat & Power Cons Montreal Telegraph	40 2 3	$     1\frac{1}{2}     19     35 $		$10 \\ 10,627 \\ 60 \\ 60$	120 <sup>1</sup> / <sub>8</sub> Mar 18 Oct 24 Feb	126½ Oct 27½ Jun 34 Sep	Lamaque Gold M Moffatt-Hall Min
National Brewerles common Preferred National Steel Car Corp new	25	5 <sup>3</sup> /8 15	L 41 5 15½	275 2 7,610	26 Jan 36¼ Jan 12½ Nov	36 Sep 41½ Nov 15 Sep	Normetal Mining O'Brien -Gold Min Pandora Cadillic
Niagara Wire Weaving Noranda Mines Ltd Ogilvie Flour Mills common			$51\frac{1}{4}$	180 1,512 1,327	15 Feb 40 Jan 22 Oct	18 Jun 52 Aug 25¼ Feb	Pato Cons Gold Perron Gold Min Pickle Crow Gold
Ottawa Car Aircraft	°	24	1 24	45 100 15	10 Jan 4 Jan 24 Feb	17½ Jun 6½ July 24¾ Jan	Red Crest Gold I Shawkey Gold M Sherritt-Gordon
Preferred	_100 _100 8	6 80		175 25	6½ Jan 87 Apr	8½ May 87 Apr *	Siscoe Gold Mir Sladen-Malartic Towagmac Explo
Page-Hersey Tubes Penmans Ltd common Placer Development	i / :	-> -> -> 11	0 50 1 <sup>1</sup> ⁄ <sub>4</sub> 11 <sup>1</sup> ⁄ <sub>4</sub>	150 50 366	93 Feb 43½ Feb 7½ Feb	103 Aug 53 Sep 11½ Sep	Wright Hargreav Oils—
Power Corp of Canada Price Bros & Co Ltd common 5% preferred Quebec Power Begent Knitting common	• 2	. 93	$   \begin{array}{cccc}       3'_{4} & 21 \frac{5}{8} \\       3 & 95   \end{array} $	125 5,400 135	6 Jan 9¼ Jan 62 Jan	10 <sup>3</sup> / <sub>4</sub> July 19 <sup>3</sup> / <sub>4</sub> July 93 <sup>1</sup> / <sub>2</sub> Dec	Anglo-Canadian Home Oil Co Lt
Quebec Power           Regent Knitting common           Rolland Paper common		_ 21		285 25 100	12 Nov 6 Jan 8½ Mar	16 Jun 10 July 10½ May	Pacalta Oils Ltd Royalite Oil Com
St Lawrence Corp common Class A preferred St Lawrence Flour Mills pfd		51/4 15		1,895 3,480	1.75 Jan 11½ Feb	4 July 18½ July	
St. Lawrence Paper preferred Shawinigan Water & Power	_100 5	6 1	0 <sup>1</sup> / <sub>2</sub> 53 5 16	5 715 2,417	120 Apr 32½ Fep 14 Oct	130½ Nov 47½ Dec 19½ Jun	
Sherwins Williams of Canada pfd Southern Canada Power Steel Co. of Canada common	····· 6	$     \begin{array}{ccc}       0 & \frac{1}{2} & 1 \\       4 & 6 \\       6 \\       4   \end{array} $	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	5 90 471	114 Feb 9 <sup>3</sup> / <sub>4</sub> Dec 59 <sup>3</sup> / <sub>4</sub> Jan	127 Sep 11¾ Jun 72 Apr	
Preferred Tooke Brothers new common Twin City Rapid Transit common	-25 7	1		155 24 43	66 <sup>3</sup> /4 Jan 9 Nov 5 Dec	76 Apr 10 Dec 9% July	ST Abitibi Power &
United Steel Corp Wabasso Cotton	*	4 <sup>1</sup> /8	4 4½ ) 51	580 100	3 <sup>3</sup> / <sub>4</sub> Dec 47 May	6 Apr 58 Jun	6% preferred 7% preferred Acme Gas & Oil
Winning Flectric common		- 1' 4 63	7 <sup>3</sup> /4 18 6 <sup>5</sup> /8 7 <sup>1</sup> /8 3 <sup>1</sup> /2 65	200 1,115 365	173/4 Aug 25/8 Jan 21 Jan	19½ Mar 8½ July 63½ July	<ul> <li>Agnew-Surpass S</li> <li>Ajax Oil &amp; Gas</li> <li>Alberta Pacific</li> </ul>
Woods Mfg preferred Zellers preferred	100 11 25 2	7 115	5 117 $7\frac{1}{2} 27\frac{1}{2}$	60 5	65 Feb 24 Jan	97 Oct 27½ Dec	Aldermac Coppe Algoma Steel Cor Aluminium Ltd
Banks— Canadienne Commerce	100 13	3 133 - 131		5 113	128 Mar 129 Jan	133 Sep 144 Aug	Aluminum Co. of Anglo Canadian ( Anglo-Huronian
Montreal Nova Scotia Royal	100 15	1 150 0 240	) 151 ) 240	82 36 118	147 Jan 223 Jan	160 Mar 254½ May 150 Aug	Arjon Gold Min Armistice Gold _ Ashley Gold Min
	-100 10			110	132 Jan	100 Aug	I

 
 Montreal Curb Ma

 Jan, 15 to Jan, 21 both inclusive, compiled fron

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 Sale Price

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 < m official sales lists Sales for Week Shares 4 ¼ July 32 ¼ July 62 Sep 122 Oct 4 July 11 ¼ July 24 ¼ Nov 22 ¼ July 22 ¼ July 22 ¼ Aug 44 Oct 101 Sep, 110 July 10 ½ Aug 169 Mar 19 ¼ Oct 3 ¼ May 10 ½ Aug 169 Mar 19 ¼ Oct 3 ¼ May 10 ¼ Jun 10 ¼ Apr 77 Apr 77 Apr 12 July 3 ¼ Jun 6 ¼ Apr 12 Sep 6 ⅓ July 2 ½ Jun 36 ¼ Apr 12 Sep 6 ⅓ July 2 ½ Jun r Co Ltd\_\_\_\_\_ ower 7% cum pfd\_\_100 Ltd 7% cum pfd\_100 ft Limited\_\_\_\_5  $\begin{array}{c} 7\, \frac{7}{4} \\ 14 \\ 14 \\ 32\, \frac{1}{2} \\ 32\, \frac{1}{2} \\ 24\, \frac{1}{4} \\ 250 \\ 20 \\ 20 \\ 20 \\ 20 \\ 20 \\ 25c \\ 20\% \\ 25c \\ 44 \\ 44 \\ 42 \\ 206 \\ 25 \\ 48 \\ 44 \\ 44 \\ 25 \\ 25 \\ 25 \\ 25 \\ 105 \\ 105 \\ 14 \\ 14 \\ 1.75 \\ 58 \\ 36 \\ 20\% \\ 20\% \end{array}$ 3<sup>3</sup>4 Mar 12 Feb 14 Jan 2<sup>4</sup>/<sub>4</sub> Dec 2<sup>7</sup>/<sub>8</sub> Nov 19<sup>1</sup>/<sub>2</sub> Jan 2<sup>5</sup>/<sub>6</sub> Mar 12<sup>1</sup>/<sub>4</sub> Jan 1.00 Apr 1.00 Apr 1.00 Jan 1.50 Jan 1.54 Jan 1.00 Mar 5<sup>1</sup>/<sub>2</sub> Feb 3 Dec 46 Mar 4 Feb 7<sup>1</sup>/<sub>2</sub> Feb 35 11 td Danada Ltd A\_\_\_\_\_\_ Sec Corp Ltd\_\_\_\_\_ es, Ltd\_\_\_\_\_\_ Ud\_\_\_\_\_ burance Company\_\_\_\_10 Securities Corp\_\_\_\_\_ tilities Corp A\_\_\_\_\_ 24 1/4 20 1.75 15c  $\begin{array}{r} 23\\ 25c\\ 17\frac{1}{2}\\ 19\\ 20\frac{3}{4}\end{array}$  $7\overline{\frac{1}{2}}$ ---123 1.85 58<sup>5</sup>/8 20<sup>7</sup>/8 106 Oct 12 Dec 2 May 65 Dec 21<sup>3</sup>/<sub>4</sub> Aug 102 Jan 9 Mar 1.25 Jan 47% Jan 19¼ Jan 3c 9c 58c  $\begin{array}{cccc} 2c & 3c \\ 7c & 9c \\ 55c & 59c \\ 4c & 4c \\ 84 \\ 24 \\ 84 \\ 26 \\ 82 \\ 82 \\ 82 \\ 82 \\ 82 \\ 84 \\ 125 \\$  $\begin{array}{c} 7,600\\ 16,200\\ 9,200\\ 3,500\\ 1,500\\ 10,600\\ 10,600\\ 10,600\\ 10,600\\ 10,00\\ 75\\ 200\\ 100\\ 13,600\\ 500\\ 20,000\\ 347,500\\ 3,500\\ 3,500\\ 15\\ 100 \end{array}$ 3c Feb 7c July 62c Aug 4c Aug 
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 21
 200 3,125 1,000 210 50c Jan 2.66 Jan 3.55 4½c Jan 20 Nov

**Montreal Curb Market** 

## **Toronto Stock Exchange**

 
 Range for Year 1943

 Low
 High

 700 Jan
 4¼ Jul

 5 Jan
 33 Jul

 46 Jun
 60 Se

 66 Jan
 14c Fe

 13 Nov
 14 Me

 13¼c Jan
 1.60 Jul

 9c Jan
 17c Ju

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 8½ Dec
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 99 Dec
 102% Fu

 3.00 Jan
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 12c Dec
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 3c May
 5½c Su
 TOCKS-High 4/4 July 33 Jniv 60 Sep 14c Feb 14 Mar 1.60 July 17c Jun 21c Aug 11 July 133/4 Mar 102% Feb 84½c Jun 7.10 Oct 33c July 60c Oct 5½c Sep common\_\_\_\_\_• of Canada 5% pfd.\_100 Oil\_\_\_\_\_ Ltd\_\_\_\_\_• nes\_\_\_\_1 Armistice Gold \_\_\_\_\_ Ashley Gold Mining Corp\_\_\_\_

For footnotes see page 379.

As in my

# CANADIAN LISTED MARKETS

Veldar Week's Sales										
STOCKS—. Pa	Friday Week's Last Range Sale Price of Price t Low Hit		Range for ? Low	High	STOCKS / P	and the second second second		Shares	Range for J Low 62 Jan	High 95 July
Astoria Quebec Mines	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	c 268,525 4 20	2¾c Jan 1.35 Jan	14c Sep 3.50 Sep	Goodyear Tire & Rubber Co com Preferred Graham Bousquet Gold Mines Great Lakes Paper common vtc	1 4½0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 3,500 90	51¼ Jan 2c Jun 3 May	58 July 3½c Noy 6½ July
Aunor Gold Mines Ltd Bagamac Mines Bankfield Consolidated Mines10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	c 34,000 c 28,000 2 28	8% c Jan 4c May 150 Aug	19½ c July 19½ c Nov 161 Jun 259 Mar	V t c preferred	* 221/2	$\begin{array}{cccc} 21 & 22\frac{3}{4} \\ 5\frac{1}{2} & 5\frac{7}{8} \\ 22\frac{1}{2} & 22\frac{1}{2} \end{array}$	771 20 29	14 <sup>3</sup> / <sub>4</sub> Feb 3 July 16 <sup>1</sup> / <sub>2</sub> May	23 July 7 Oct 23 July 7 Dec
Bank of Nova Scotia10 Bank of Toronto10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 <sup>2</sup> 48 3 115	227 Jan 230 Dec 85 Mar	259 Mar 255 Oct 3 Nov 42 Dec	Great Western Saddlery common Grull Winksne Gold Mines	_1	5 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub> c 3 <sup>1</sup> / <sub>2</sub> c 17c 18 <sup>1</sup> / <sub>4</sub> c		3¼ Jan 2½c Jan 11¾c Jan	7 Dec 7½c Mar 24c Aug 7% Jun
Base Metals Mining	* 10c 10c 103 * 15 15	2 570	21 Feb 8½c Apr 2 Oct 10c Jan	17½c July 15 July 49½c Jun	Gypsum Lime & Alabastine Halcrow Swayze Mines Halliwell Gold Mines	-* 634 -1 87/ac -1 33/4c	$\begin{array}{cccc} 6^{3}\!$	435 58,300 45,085	5 Jan 3c Apr 2½c Noy 2.50 Jan	24c Nov 7½c Jun 4.00 Nov
Bear Exploration & Radium	1 2.15 1.93 2. * 24 23 <sup>1</sup> /8	5 70,205 4 740	10c Jan 70c Apr 15 Feb 10 Dec	1.87 Sep 24 Oct 15 Nov	Hallnor Mines Hamilton Bridge Co Ltd Hamilton Theatres preferred1	_1 3.65 _* 5½	$\begin{array}{cccc} 3.60 & 3.65 \\ 5\frac{1}{2} & 5\frac{3}{4} \\ 100 & 100 \end{array}$	400     200     6     1.100	434 Jan 85 Jan 3 May	8 Jun 101 Nov 4 <sup>3</sup> / <sub>4</sub> Dec
Bell Telephone of Canada10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 387 c 200	140 <sup>3</sup> / <sub>4</sub> Jan 70c Jun 9 <sup>1</sup> / <sub>2</sub> c Jan	160 Sep 1.10 Sep 63c Aug	Harding Carpet Hard Rock Gold Mines Harker Gold Mines	1 1.20 1 5 <sup>1</sup> / <sub>4</sub>	5 5  1.14 1.29  51/4 51/4  441/2 c 61c	44,205 1,000 106,108	40c Mar 2c Apr 17c Jun	1.15 Nov 6c Aug 44c Dec
Berens River Mines Bidgood Kirkland Gold Biltmore Hats Bue Ribbon preferred Bue Top Brewing preferred	¢ 83/4 8	4 460 4 5	6 <sup>1</sup> / <sub>2</sub> Jan 21 <sup>3</sup> / <sub>8</sub> Jan 10 Feb	9½ Dec 43½ Dec 18 Sep	Hasaga Mines Hedley Mascot Gold Mines Highwood-Scarcee Oils	1 * 12½c	44 1/2 c 61 c 41 c 42 c 12 c 12 1/2 c 15 1/2 15 7/8	3,300 2,800 210	30c Nov 10c Jan 14 Mar	47c Mar 17c Sep 16¼ July
Blue Top Brewing preferred Class B Bobjo Mines Ltd Bonetal Gold Mines	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 180 c 66,000	8c Jan 9½c Jan	12c Mar 24c Aug	Hinde & Dauch Paper Co Hollinger Consolidated Gold Mines Home Oll Homestead Oil & Gas		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,004 9,790 4,500	8.50 Jan 2.65 Jan 3c Nov	12% Sep 4.10 July 6c July
Bralorne Milles, Didage preferred	$25 - 26\frac{1}{8} 26$	2c 1,020 /s 500 1/2 2,445	7.40 Jan 23 <sup>5</sup> / <sub>8</sub> Jan 14 <sup>1</sup> / <sub>2</sub> Jan	117% Sep 26½ Dec 28¼ Jun	Howey Gold Mines	1 30C- • 901/2	$\begin{array}{ccc} 30c & 33c \\ 29\frac{1}{4} & 30\frac{1}{4} \\ 11\frac{1}{4} & 11\frac{1}{4} \end{array}$	18,700 915 35	17½c Jan 26% Jan 7¾ Jan	31c Sep 32½ Mar 17½ Nov
Brewers & Distillers	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	/ <sub>8</sub> 1,295 3/4 305	5½ Feb 17¾ Jan 17¾ Apr	8 <sup>1</sup> / <sub>4</sub> Nov 22 <sup>1</sup> / <sub>2</sub> Jun 27 <sup>1</sup> / <sub>2</sub> Oct	Hudson Bay Janing & Shichnessen Hunto Ltd class A Class B Huron & Erie Mtge Imperial Bank of Canada		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 48 30	7 Jan 55 Jan 155 Dec	17½ Oct 73½ Dec 185 Sep 17½ July
British Columbia Packers A	- 24 24 78c 70c 8	le 79,558 le 68,175	21 Nov 195% c Jan 46c Mar	29 July 77c Nov 85c Dec 13c Feb	Imperial On Imperial Tobacco ordinary Preferred	-5 11 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,289 1,450 600	1134 Jan 10 Mar 614 Jun	12½ Feb 7½ Apr 29 Sep
Brown Oil Corp Buffalo Ankerite Gold Mines		4c 70,000	4 <sup>3</sup> / <sub>4</sub> c Jan 1.00 Jan 3 <sup>1</sup> / <sub>4</sub> c Jan	4.00 July 10½c Dec 17 Aug	Imperial Varnish preferred Inspiration Mining & Dredge International Metals common A	1 59c	29. 29 58c 61c 17 17.1/8	5 8,200 815	28¼ Sept 26c Mar 10½ Jan 90 Jan	66c Oct 17 July 100 July
Building Floutets Ind	- 3c 9½	$\begin{array}{cccc} 17 & 367 \\ 3c & 1,000 \\ 34 & 200 \\ \end{array}$	13 Mar 1½c Jan 9¾ Dec 23 May	4c Sep 11½ July 26 Nov	Preferred Class A preferred International Nickel common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	315 80 1,530	90 Jan 27% Nov 17 Jan	100 July 39 <sup>3</sup> / <sub>4</sub> Apr 24 July
2nd preferred	$10\frac{3}{4}$ 10 $\frac{3}{4}$ 10 $\frac{3}{4}$ 10 * 2.20 2.02 2	<sup>3</sup> / <sub>4</sub> 5 23 14,590	9½ Feb 1.15 Jan 21c Feb	11½ Mar 2.60 Oct 35c Jun	International Petroleum International Utilities "A" Jack Waite Mining Co	* 23 <sup>1</sup> ⁄ <sub>4</sub>	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,885 100 1,000 3,266	6 Mar 4 <sup>3</sup> / <sub>4</sub> c <sub>1</sub> Oct 1c July	23 Dec 10c Feb 3½c Oct
Camp Bird	-1 9c * 6	4c 9,800 9c 2,500 6 15 1/4 1,190	5c Nov 3 Feb 4 <sup>1</sup> / <sub>4</sub> Jan	9% c Nov 7½ Oct 9 Sep	Jacola Mines Jason Mines Jellicoe Mines	1 27c 1 7c	27c 36c 6c 7c 2½c 3c	57,816 50,800 36,400	13c Jan 134c May 1/2c Jan	29c Nov 9c Aug 2½c Aug
Canada Bread common Canada Cement common Preferred Canada Foundry class A Canada Malting Co	100 1061/2	07 40	92 Jan 19 Dec 36¼ Feb	107 Oct 27 July 44 Dec	J M Consol	<u>-1</u> 9.10 1 40c	9.10 9.45 35c 40c 93c 1.07	6,043 6,100 113,985	4.75 Jan 20c Jan 55c Jan	10½ Sep 40c Mar 95c Dec
Canada Packers	145	91 500 50 39 1/2 270	79½ Jan 124 Jan 2% Jan	98 Oct 150 Jun 14½ Jun	Kirkland Townsite Lake Dufault Mines Ltd Lake Shore Mines, Ltd		10 <sup>1</sup> / <sub>2</sub> c 10 <sup>1</sup> / <sub>2</sub> c 80c 82c 16 <sup>1</sup> / <sub>2</sub> 17 <sup>3</sup> / <sub>4</sub>	1,000 3,500 1,585	8c Sep 40c May 10 <sup>1</sup> / <sub>4</sub> Jan	13c - Sep 1.40 Aug 16% Sep
Canada Steamship Lines common	50 35 34 <sup>3</sup> / <sub>4</sub>	35 585 65 5 5 105	30½ Nov 59 Jan 2½ Jan	38 May 68 Oct 6 <sup>1</sup> /4 Sep	Lamaque Gold Mines Landed Banking & Loan Lapa Cadillac Gold Mines	* 6.20	$\begin{array}{cccc} 6.10 & 6.30 \\ 60 & 60 \\ 6\frac{1}{4}c & 8\frac{1}{4}c \end{array}$	1,675 2 56,150	3.65 Jan 54 May 3½c Jun	6.10 Sep 61 Nov 9½c Feb 14 Oct
Canada Wire & Cable class A Canadian Bakeries common Canadian Bank of Commerce Canadian Breweries common	• 5½ 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	128 Nov 1.35 Jan 28 Jan	142 ¼ Aug 6½ Oct 4234 Nov	Level Oro Mines Level Oro Mines	$3$ $13\frac{1}{2}$ 1 4c 1 1.21	13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>8</sub> c 4 <sup>1</sup> / <sub>4</sub> c 1.21 1.26	765 81,700 17,350	93% Jan 1c Jan 60½c Jan	4 <sup>1/2</sup> c Dec 1.27 Sep 1.07 Nov
Canadian Breweries common Preferred Canadian Canners common Ist preferred Convertible preferred Convertible preferred	20 23 2	34 315     314 235     13 375	6½ Jan 19 Jan 10¼ Jan	9% July 24 Oct 14 July	Little Long Lac Gold Mines Ltd Loblaw Groceterias class A Class B	1.10 22 <sup>1</sup> /4	$\begin{array}{rrrr} 1.08 & 1.24 \\ 23 & 23 \frac{1}{2} \\ 22 \frac{1}{4} & 22 \frac{1}{2} \end{array}$	36,600 175 150	67c Jun 19½ Feb 18 Apr	24 <sup>1</sup> / <sub>2</sub> Oct 22 <sup>7</sup> / <sub>8</sub> Oct 4.00 July
Convertible preferred Canadian Car & Foundry common Preferred		$\begin{array}{ccc} 9 & 320 \\ 3\frac{1}{4} & 60 \\ 5\frac{3}{4} & 245 \end{array}$	7 <sup>1</sup> / <sub>2</sub> Dec 27 Dec 24 <sup>1</sup> / <sub>4</sub> Dec	11% July 31 July 27¾ Aug 39 Oct	Macassa Mines, Ltd MacLeod-Cocksnutt Gold Mines Madsen Red Lake Gold Mines	<b>3.65</b> <b>2.42</b> <b>1</b> 1.71	3.60 3.70 2.42 2.50 1.68 1.73	7,655 13,775 41,400	2.30 Jan 1.51 Mar 70c Jan 1.65 Apr	2.40 Sep 1.63 Dec 3.75 Sep
Preferred Dock	100 146½ 14 * 15½ 15 1	51/2 520	14% Dec	151 Oct 19 July 53 Dec	Malartic Gold Fields Manitoba & Eastern Mines Maple Leaf Gardens common	* 2½c	3.35 3.60 2c 3c 10 10	21,610 72.200 25 150	<sup>3</sup> / <sub>4</sub> c Jan 6 <sup>1</sup> / <sub>4</sub> Jan 4 <sup>3</sup> / <sub>8</sub> Jan	3 <sup>1</sup> / <sub>4</sub> c Aug 8 <sup>1</sup> / <sub>8</sub> Nov 9 <sup>1</sup> / <sub>4</sub> Jun
Canadian Dredge & Dock Canadian Food Products Canadian Industrial Alcohol A Canadian Locomotive Canadian Malartic	* 51% 51%	45. 5 5% 400 4½ 1,290 78c 7,350	3 <sup>3</sup> ⁄ <sub>4</sub> Jan 10 Jan 36c Mar	6¼ NOV 26 Jun 70c Dec	Maple Leaf Milling common Preferred Maralgo Mines	* 14 <sup>3</sup> / <sub>4</sub>	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	30 5,525 130	10¼ Jan 2¾c Mar 5½ Jan	6c Oct 10 July
Canadian Ons commonstation	100 133	$1\frac{1}{2}$ - 50 133 5 11 8,812	15 Jan 112 Jan 7½ Feb	23 <sup>3</sup> ⁄ <sub>4</sub> July 138 Nov 12 <sup>7</sup> ⁄ <sub>8</sub> July	Massey-Harris common Preferred McColl Frontenac common Preferred	20 21	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1,145 75 55	14½ Jan 6 Jan 92½ Jan	22 July 9% July 105 Dec
Canadian Wallpaper class B	* 141/2 1		10 Jun 16 <sup>3</sup> / <sub>4</sub> Apr 95c Jan	14½ Dec 20 Oct 1.59 Dec	McLellan Gold Mines	5 59 1 1.43	$   \begin{array}{r}     104 & 103 \\     5834 & 59 \\     1.40 & 1.49 \\     334c & 5c   \end{array} $	715 14,305	47 Feb 83c Jan 1¼c May	58 Sep 1.55 Nov 50 Aug
Cariboo Gold Quartz Castle-Trethewey Mines	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	.10 3,480	54c Jan 1.00 Jan 6½c July	1.35 July 1.75 Sep 14c Aug	McVittie Graham Mines McWatters Gold Mines Mercury Mills	1 8c * 23c * 716	7c 8 <sup>1</sup> / <sub>2</sub> c 21c 24c 7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	10,600 16,100 175	5c Apr 11c Jan 4 Feb	8c Nov 25c Nov 9% July 24c Nov
Central Porcupine Mines Chemical Research Corp_ Chesterville Larder Lake Gold Mines Chromium Mining & Smelting	1 1.44 1.31	35c 14,600 .49 115,066	10½c Jan 65c Jan 1.51 Dec	47c May 2.14 July 2.65 Aug	Mid-Continental Oil & Gas Mining Corp of Canada Monarch Knitting preferred	* 34c * 2.04 -100 79	32c 40c 1.86 2.15 77 79	19,875 100	18½c Dec 1.22 Jan 65 Mar	2.29 Oct 80 Apr 46 <sup>1</sup> /4c Nov
Cockshutt Plow Co	$12 11\frac{1}{2}$ 12 11 $\frac{1}{2}$ 12 16c 23	.93 35,185 12 295 ½c 274,432	75c Jan 9¼ Jan 13½c Nov	2.09 Oct 13¾ Jun 19c Dec 31c Nov	Moneta Porcupine Montreal Light Heat & Power Moore Corp common	41c * 21 <sup>1</sup> /2 * 48 <sup>1</sup> /2	39c 42c 19½ 22 48 48½	875 355	28c Jan 18 Oct 44½ Jan 25c Mar	27. Jun 49½ Oct 1.75 Dec
Conduits National Co	$5^{1/2}$ $5^{1/2}$ $5^{1/2}$ $1.29$	5½ 75 38 1,400	20c Jan 3 Jan 80c Mar	4¼ Dec 1.45 Sep 1.74 Sep	Muirheads Cafeterias common Preferred National Grocers Co Ltd common_	10 * <u></u> 10	$\begin{array}{cccc} 1.70 & 1.75 \\ 10 & 10 \\ 9\frac{5}{8} & 10 \end{array}$	50 1,175	5 <sup>1</sup> / <sub>4</sub> Aug 6 Jan 25 <sup>1</sup> / <sub>4</sub> Jan	9 Dec 10 Dec 29 Oct
Consolidated Bakeries	1.04 1.01 1.04 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.01	5 <sup>1</sup> / <sub>8</sub> 90 1 <sup>1</sup> / <sub>2</sub> 535	85c Jan 9½ Jan 37 Nov 123 Jan	15½ Nov 46½ July 136 Oct	Preferred	25c	27 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>2</sub> c 8 <sup>1</sup> / <sub>2</sub> c 18 18 <sup>1</sup> / <sub>2</sub>	500 110	6c Apr 12 Jan 115% Nov	11c Oct 22 Oct 15½ Oct
Consumers Gas (Toronto) Crow's Nest Pass Coal	100 - 34	35 180 70c 300	31½ Dec 50c May 1.50 Mar	38½ July 1.25 July 5 Dec	National Steel Car National Trust Negus Mines Nipissing Mines	* 15½ 100	$\begin{array}{rrrr} 15 & 15\frac{1}{2} \\ 161\frac{1}{2} & 161\frac{1}{2} \\ .60c & 64c \\ 2.12 & 2.50 \end{array}$	7 6,100	125 Jan 35c Feb 1.05 Apr	167 Oct 67c Sep 1.95 Sep
Dairy Corp common Davies Petroleum	16c 15c 10 1 80c 70c	80c 900	10c Jan 50c Feb	24c July 85c Sep 4%c Apr	Noranda Mines Norgold Mines	<sup>*</sup> 51 <sup>3</sup> /8	49% 51½ 9½c 110	* 3,239 78,100	40 Jan 2 <sup>3</sup> / <sub>4</sub> c Jan 74c May	52½ Aug 4% Aug 1.16 Sep
Denison Nickel Mines Distillers Corp—Seagrams common Dome Mines	* 34% * 281/2	35 200 9% 977 162 40	25 ¼ Jan 18 ¼ Jan	41 <sup>1</sup> / <sub>8</sub> Oct 29 <sup>3</sup> / <sub>8</sub> Aug 167 July	Normetal Mining Corp Ltd Northern Canada Mines North Star Oil common Preferred	* 1.25	59c 61c	2,600 90	20c Apr 1.00 Apr 3 <sup>3</sup> / <sub>4</sub> May	1.10 Oct 2.00 Sep 5 Nov 1.45 Dec
Dominion Bank Dominion Foundries & Steel com Dominion Scottish Investors commo	22/8 $22/2$ 50c		2034 Jan 50c Feb	30 July 1.00 Dec 34 Nov	O'Brien Gold Mines Okalta Oils	* 1.48	1.48 1.55 65c 680	48,870 3,100	61c Mar 38c Jan 8½c Jan	780 Oct 64c Sep 7 Nov
Dominion Store Dominion Store Dominion Tar & Chemical common	10 95%		7 Nov 5½ Jan	11½ July 10½ Jun 10 July	Omega Gold Mines. Orange Crush preferred Pacalta Oils Pacific Oil & Refining	* 4¼c	7 73/8 31/8C 41/20	65 24,900 c 13.900	2½ Apr 2¾c Dec 68c Dec	9c Feb 1.25 Nov 1.25 Nov
Dominion Woollens & Worsted com	$$ $4\frac{1}{4}$ $4\frac{1}{4}$ $20$ $1214$ $13$	4 <sup>1</sup> / <sub>4</sub> 275 3 <sup>1</sup> / <sub>2</sub> 360	2 <sup>3</sup> / <sub>4</sub> Jan 8 <sup>3</sup> / <sub>4</sub> Jan 4c Feb	8 July 14½ July 11c Nov	Pacific Petroleum Page-Hersey Tubes Pamour Porcupine Mines Ltd	1 470 97	47c 470 97 .97	$\begin{array}{ccc}7&25\\2&17.412\end{array}$	47c Dec 88½ Jan 57c Jan 3c Jun	103 Aug 1.41 Dec 6½c Nov
Preterred Duquesne Mining Co wast Crest Oil Fastern Malartic Mines Eastern Steel		1 <sup>1</sup> / <sub>4</sub> c 28,600 2.00 39,130 14 <sup>1</sup> / <sub>2</sub> 30	44c Jan 1.09 Feb 12 Jan	21½c July 1.82 Sep 16½ Sep 34 Nov	Pandora Cadillac Gold Mines Partanen Malartic Gold Mines Paymaster Cons Mines Ltd	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	c 55,775 c 206,715	2c May 17½c May	4 <sup>3</sup> / <sub>4</sub> c Aug 39c Aug 5 <sup>7</sup> / <sub>8</sub> Aug
Economic Investment Trust	-25 31 1 1.31 1.22 * 211/2	$\begin{array}{cccc} 31 & 25 \\ 1.37 & 21,653 \\ 21\frac{1}{2} & 30 \end{array}$	80c Apr 20 Dec	1.64 Aug	Peoples Credit Securities Perron Gold Mines Pickle-Crow Gold Mines	1 1.07	2.00 2.2	5 34,950 2 15,415	74c Jun 1.28 May	1.10 Nov 2.10 Sep 2.85 Sep
Class B Falconbridge Nickel Mines Fanny Farmer Candy Shops		3 18 3.95 600 29 585	3.10 Jan 3 21 Mar	4.80 Jun 30 Sep	Pioneer Gold Mines of P C	· · · · · · · · · · · · · · · · · · ·	1.30 1.4	8 170 0 6,500	100¼ Apr 52c Apr 50c Jan	106 Dec 1.50 Nov 1.45 Nov
Federal Grain class A common Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% 2,32 84 210 7c 46,20	0 74 Dec 0 2½c Jan	4% Dec 77¼ Dec 7½c Aug 1.00 May	Porto Rico preferred Powell Rouyn Gold Voting trust Power Corporation Premier Gold Mining Co Pressed Medias of America	* 1.28 * 6½ 1	6½ 6½ 1.05 1.0	2 105	6 Jan 58c Jan 4 Jan	11 July 1,15 Sep 9 July
Floury-Bisell common Preferred	1.00 $1.00-100$ $24$ $24$ $24-24$ $24$ $24$	24 24 3/8 1,31	5   12 Feb 5   19% Jan	24 Dec 24% Oct	Pressed Metals of America Pressed Metals of America Presson East Dome Mines Prospectors Airways Queenston Gold Mines Queenston Mining Co. Reeves-Macdonald Mines	1 2.6 35 1.0	5 2.60 2.7 c 35c 35	5 31,605 c 1,000 7 148,681	1.72 Jan 20c Feb 31c Jan	2.50 Sep 23c Aug 78c Dec
Francoeur Gold Mines Gatineau Power common 5% preferred	42c 39c 91/4 91/4	46c 297,82 9 <sup>1</sup> / <sub>4</sub> 10 86 <sup>1</sup> / <sub>2</sub> 6	7 7½ Nov 5 77 Jan	11¼ July 100 Aug	Quemont Mining Co Reeves-Macdonald Mines Reno Gold Mines	1.0 $56\frac{1}{2}$ 1.0 $56\frac{1}{2}$ 1.0 $56\frac{1}{2}$ 1.0 $4\frac{1}{4}$	c 19c 62 <sup>1</sup> /2 35c 35	c 453,994 c 500 c 19,000	3c Dec 25c Jan 2c May	12c Sep 35c Mar 9¼c Apr 25 July
5½% preferred General Steel Wares Gillies Lake-Porcupine Gold	100 95 * 12 <sup>3</sup> / <sub>6</sub> 12 1 7c 6c	95 4 12½ 15 7c 9,20 4½c 4,00	0 8 Feb 0 3c Jan	14 <sup>1</sup> / <sub>8</sub> Sep oc July	Reno Gold Mines Riverside Silk Mills Roche Long Lac Royal Bank of Canada	* 2	4 24 2 c 9c 10 1/4	4 125 c 16,800	5 22 Jan 3 <sup>1</sup> / <sub>2</sub> c Jun 5 132 <sup>1</sup> / <sub>2</sub> May	
Glenora Gold Mines God's Lake Mines Ltd Goldale Mine Gold Belt Mining Co	21c 19c 16c	$\begin{array}{cccc} 4\frac{1}{2}c & 4,00\\ 2\frac{1}{2}c & 43,39\\ 8\frac{3}{4}c & 14,50\\ 20c & 2,50 \end{array}$	3 12½c Jan 0 10c Apr	29 ½ c Mar 19c Sep	Royalite Oil Co Russell Industries common Preferred	* 201 10		21 270 % E	$19\frac{1}{2}$ Nov 5 15 Jan 5 152 Jan	26 1/2 July 22 Aug 205 Aug 6c Feb
Gold Belt Mining Co Gold Eagle Mines Golden Gate Mining Goodfish Mining	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4c 9,50 15c 209,60 5c 21,50	0 2c July 0 3c Jan	4½c Aug 15c Aug	St Anthony Gold Mines St Lawrence Corp common San Antonio Gold Mines Ltd	<b>1</b>	3 <sup>3</sup> 40 [ 33	$\frac{5c}{\frac{10,000}{12}}$	0 13/4 Jan	3% July
Goodrish Mining							in the second	C. P. Street		

For footnotes see page 379.

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#### THE COMMERCIAL & FINANCIAL CHRONICLE

Martine C.

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\*No par value. a Odd lot sales. b Yield price. c Ex-liquidating dividend of \$31.50 a share payable Nov. 30, 1943, to Adams Oll & Gas Co. stockholders of record Nov. 23, 1943. d Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. fin default. ‡These bonds are subject to all Federal taxes. △Quotations not furnished by sponsor or issuer.

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Ank

 $15\frac{1}{2}\\82\frac{1}{4}\\41\\10\frac{1}{8}\\87^{\prime\prime}$ 

 $\begin{array}{r} 878\\ 77\frac{1}{2}\\ 5034\\ 714\\ 534\\ 25\\ 58\\ 734\\ 190\\ 2758\\ 31\frac{1}{2}\end{array}$ 

48 15 1/8 23 5/8 5 1/2 94 107 1/3 49 3/4 87 1/4 15 5/8 36 1/8 5 3/4 28 1/4 28 1/4 2.96

Ask

Ask

 $165 \\ 3.15 \\ 16\frac{3}{4}$ 

10	요즘 관람이 가지 않는 것이 않는 것이다.	Friday Last	Week's Range	Sales for Week		아이는	병원 영화 이 같은 것은 것은 것을 가지?	Last	Weck's Range	Sales for Week		
	STOCKS-	Sale Price	of Prices	Shares	Range for	Year 1943	STOCKS-	Sale Price		Shares	Range for	Year 1943
	Par	Sec. Sec. Sec.	Low High	1. 1. 1. 1. 1. 1. 1.	Low	High	Par	1	Low High	and the state	Low	High
	Sand River Gold Mining1		5c 51/2C	3,000	21/8c Jan	9% c Jun	Toburn Gold Mines1	1.11	1.02 1.15	2,300	61c Jan	95c Dec
	Senator Rouyn, Ltd1	48c	45c 50c	91,750	18c Mar	621/2c Sep	Toronto Elevators preferred50	Sec wine 1	53 53	10	50½ Jan	55 July
	Shawinigan Water & Power*		12 151/2	295	13 Nov	19¼ Jun	Toronto General Trusts Corp100	90	88 90	10	68 Jan	85 Dec
	Shawkey Gold Mining1	4c	2 <sup>3</sup> /4c 4c	11,950	2c May	4c Feb	Toronto Mortgage Co50	84	82 84	35	68 Jan	
	Sheep Creek Gold Mines50c	1.00	1.00 1.00	600	85c Sep	1.05 Mar	Towagmac Exploration1	18c	15% c 19% c	12,491	10c Jun	18c Feb
	Sherritt-Gordon Gold Mines1	74c	71c 74c	21,207	67c Jan	1.04 July	Traders Finance class A*	15	15 15	100	61/8 Feb	12 Aug
	Sigma Mines1	9.25	9.00 9.40	1.015	5.75 Jan	9.75 Nov	Preferred	91	91 91	7.4	8934 Dec	8934 Dec
	Silverwoods Dairies common*	0.00	11 11	5	93/4 Sep	10¼ Nov	Transcontinental Resources	46c	46c 48 1/2 c	10,100	35c Apr	74c Jun
3.24	Preferred*	91/2	83/4 91/2	125	8 Mar	9 Jun	Twin City Rapid Transit common*	81/2	81/2 81/2	100	53/4 Dec	10¼ Jun
	Simpson's Ltd class A	and the second	27 28	35	10 Feb	25 Dec	Preferred100		75 75	10	771/2 Aug	80 Aug
	Class B		141/2 16	60	3½ Jan	13½ Dec	Union Gas Co*	6%	63/4 67/a	835	6 Jan	9 July
313	Preferred100	108	107 109	60	86% Jan	106½ Dec	United Corp class A	2712	271/2 271/2	5	20 Aug	26 July
	Siscoe Gold Mines1	57c	56c 58c	24,500	39c Mar	64c Nov	Class B	the state of	141/4 141/2	500	71/4 Jan	10 July
	Sladen Malartic Mines1	69c	69c 72c	15,500	- 29c Jan	69c Dec	United Fuel class "A"50	. 33	323/4	220	32 Dec	37 Feb
	Slator (N) Co. Ltd20	203/4	203/4 21	320	Service in the providence		United Oils ****	60	6c 6c	4.500	5½c Dec	10c Jun
	South End Petroleum Co*	43/4C	41/8C 43/4C	8,000	3¼c Jan	8c Jun	United Steel*	4	4 41/8	600	33/4 Nov	6 Apr
	Springer Sturgeon*	67c	65c 68c	8,600	54c Nov	77c Dec	Upper Canada Mines Ltd1	2.10	2.03 2.14	25,600	95c Jan	2.05 Dec
3: 50	Standard Chemical*	19	19 19	120	10 Jan	19½ Aug	Ventures, Ltd.	6.45	6.25 6.50	2,958	4.40 Jan	7.25 Sep
686	Standard Paving common*		2% 2%	250	1.10 Jan	3 July	Vermilata Oils1	17c	15c 18c	110,150	91/20 Jan	36c Sep
	Preferred ***	11	11 11	225	7 Jan	10 Dec	Waite-Amulet Mines, Ltd*	4.60	4.50 4.65	4,533	3.40 Jan	5.80 Aug
	Steel Co of Canada common*		63 633/4	192	593/4 Jan	73 Apr	Walker-Gooderham & Worts com*	581/2	573/4 59	1,372	47 Jan	64% Dec
	Preferred25		691/2 70	130	66 Jan	- 76½ Apr	Preferred	1.	20 % 21	325	19 Jan	213/4 Aug
13	Steep Rock Iron Mines*	2.10	2.04 2.10	45,160	1.51 Jan	2.65 Oct	Wendigo Gold Mines1	STON VELV	25c 251/4 c	1,800	19c Jan	25c Dec
	Stuart Oil preferred		121/2 121/2	35	12 Dec	14 Nov	Western Canada Flour Mills common_*	5%	5 53/8	1,130	3 Jan	9 Oct
	Sturgeon River Gold Mining1	18c	18c 19c	4,000	10c Jan	21c Sep	Preferred100	81	75 83	624	40 Jan	91 Jun
	Sudbury Basin Mines		2.25 2.25	125	1.46 Jan	2.40 Sep	Western Grocers common*	机构建立机	791/2 791/2	10	55 Jan	90 Jun
ALC: N	Sud Contact Mines1		4½c 5c	10,000	21/8c Jan	5c Sep	Westons Ltd common*	153/4	15% 16	720	12 Feb	17 July
WQ.	Sullivan Cons Mines1	1.61	1.60 1.73	20,350	65c Jan	1.80 Nov	Preferred100	and the second second	107 107	70	94 Jan	106 Dec
	Sylvanite Gold Mines, Ltd1	2.25	2.22 2.25	3,854	1.38 Jan	2.25 Aug	Wiltsey-Coghlan Mines1	15½c	9%c 17c	339,500	134c May	5c July
12.	Tamblyn Ltd common*	151/2	151/2 16	205	101/4 Jan	15½ Dec	Winnipeg Electric common*	63/4	63/4 71/8	783	3% May	81/4 July
	Teck-Hughes Gold Mines1	3.30	3.25 3.50	16,495	1.85 Jan	3.45 Sep	Preferred100	631/2	631/2 66	650	20 Jan	63 Oct
1. Mg	Texas Canadian Oil5		1.10 1.10	172	90c Jan	1.94 May	Wright-Hargreaves Mines*	3.25	3.15 3.50	7,370	2.50 Jan	4.25 Apr
	Tip Top Tailors common	10%	9 11	1.110	6 Mar	9 Oct	Ymir Yankee Girl Gold Mines*	40	4c 4%c	7,000	21/2 c Dec	12½c Dec
10.5%	Preferred100		110 1/8 110 1/8	10	100 Mar	110 Sep	York Knitting Mills common*	3461 - Call	7 7	50	5% Mar	8 July
150 2	11001100	CLASS TO P	/0 /0	CARLES -		ALAN ALAN AND		A Same an	CE GALLER,		WELL STREET	Section of the section of the

### **OVER-THE-COUNTER MARKETS** Quotations for Friday, Jan. 21

#### **Insurance Companies Investing Companies** Par \_\_10 \_\_10 \_\_10 \_\_25 \_\_10 Aetna Casual 5 Aetna Life Agricultural 25 American Allance 10 American Casualty 5 American Gasualty 24 American di Newark 24 American Reserve 10 American Reserve 10 American Reserve 10 American Surety 25 "stomobile 10 Par Bid Series B-1 27,53 Series B-2 26,98 Series B-3 26,98 Series B-3 26,98 Series B-3 9,51 Series K-1 23,79 Series B-3 9,43 Series B-3 9,43 Series B-4 9,51 Series B-3 9,43 Series B-3 9,43 Series B-4 9,51 Loomis Sayles Mut Fund 88,89 Loomis Sayles Evend 10 Maryland Fund Inc 10 Mass Investors Trust 10,09 Mutual Investors Orp 10,43 Nation-Wide Securities 350 (Colo) series B shares 3,50 (Md) voting shares 256 Maryland Fund Inc 10,33 Nation-Wide Securities 6,67 National Investors Orp 6,67 National Security Series 4,34 Low priced bond series 6,656 New York Stocks Inc 6,656 New York Stocks I Par Bid Par Bid Ask Ask $13\frac{1}{2}79\frac{3}{4}38$ 9 8\frac{1}{8}74 47\frac{3}{4}6\frac{1}{8}522\frac{1}{2}55 6.32 x3.33 227/8 3.35 12.88 6.87 3.64 $\begin{array}{r} 28.87\\ 29.59\\ 20.07\\ 10.42\\ 18.01\\ 19.42\\ 26.12\\ 13.53\\ 10.38\\ 4.62\\ 6.48\\ 90.70\\ 38.60\\ \end{array}$ 3.64 $24\frac{3}{8}$ 3.6713.97 13.4 0 63 13.35 14.3 13.35 14.3 13.35 14.3 13.35 14.3 13.35 14.3 13.35 14.3 14.3 3½ 15.35 14.2 16.16 3½ 17.17 17.99 17.18 14.0 18.10 14.1 14.11 14.70 15.11 16.11 15.11 16.11 15.11 16.13 15.11 16.13 15.11 16.13 15.11 16.13 14.3 14.70 14.3 16.11 14.3 16.11 14.3 16.11 14.3 16.11 15.11 16.12 15.11 14.2 14.3 14.8 15.11 14.3 15.11 14.3 16.11 14.3 16.11 14.14 17.11 14.14 < 63/4 14.36 6 13.35 American Reserve\_\_\_\_\_\_ American Surety\_\_\_\_\_\_ Automobile Baltumore American\_\_\_\_\_\_ Bankers & Shippers\_\_\_\_\_ Boston\_\_\_\_\_ 6 5/8 6% 180 25% 29 $45\frac{1}{2}$ 135% 21% 21% 434 4% $9.23 \\ 4.66 \\ 22.11 \\ 10.85 \\ 11.40$ Northeastern 5 Northern 12.50 Pacific Indemnity Co. 10 Phoenix 10 Preferred Accident. 5 Providence-Washington 10 Reinsurance Corp (NY) 2 Republic (Texas) 10 St Paul Fire & Marine. 62% Seaboard Surety 10 Springfield Fire & Marine. 10 Springfield Fire & Marine. 10 Springfield Fire & Marine. 10 Standard Accident 10 Tavelers 10 39 x31¼ 58¼ $\begin{array}{c} 411\frac{1}{2}\\ 333\frac{1}{4}\\ 62\frac{1}{4}\\ 45\frac{1}{2}\\ 1.51\\ 64\\ 86\\ 14\frac{3}{4}\\ 27\frac{1}{4}\\ 47\frac{1}{2} \end{array}$ $\begin{array}{c} 89 \frac{1}{2} \\ 102 \frac{1}{2} \\ 47 \frac{1}{4} \\ 83 \frac{1}{4} \\ 14 \frac{1}{8} \\ 33 \frac{5}{8} \\ 37 \frac{1}{8} \\ 26 \frac{1}{4} \\ 22 \frac{1}{4} \\ 2.86 \end{array}$ $\begin{array}{c} 42\\ 1.45\\ 60\\ 82\\ 13\frac{5}{8}\\ 25\frac{1}{4}\\ 44\frac{1}{2}\\ 17\frac{1}{2}\\ 42\frac{1}{4}\\ 9\end{array}$ 42 $\frac{1.36}{7.43}$ 3.28 7.45 4.81 $\begin{array}{c} 471\frac{1}{2}\\ 19\frac{1}{2}\\ 44\frac{3}{4}\\ 10\frac{1}{6}\\ 16\frac{1}{2}\\ 29\frac{7}{6}\\ 27\frac{3}{4}\\ 103\\ 47\\ 29\frac{3}{4}\end{array}$ 2.86 49¼ 355% 125½ 61 4.85 37½ x47¾ 6.89 7.27 12.94 30 9 15 $\begin{array}{r} 15 \\ 65 \frac{1}{2} \\ 28 \frac{1}{8} \\ 25 \frac{3}{4} \\ 98 \frac{1}{2} \\ 44 \\ 28 \\ \end{array}$ Standard Accident\_\_\_\_\_10 Uravelers \_\_\_\_\_\_100 U S Fidelity & Guaranty Co\_2 U S Fire\_\_\_\_\_\_10 U S Guarantee\_\_\_\_\_\_10 Westchester Fire\_\_\_\_\_\_150 9.90 5.84 8.63 9.03 6.78 10.88 6.43 9.49 9.93 7.46 8.89 8.56 10.71 8.57 2nd preferred \_\_\_\_\_6 Great American \_\_\_\_6 Hanover \_\_\_\_\_10 Hartford Fire\_\_\_\_\_10 Hartford Steamboiler Inspect\_10 Home 5 19.37 68 29 % 6.15 1.30 Chemical equipment..... Electrical equipment..... Insurance stock..... Machinery Metals Oils Railroad equipment 8.08 7.78 9.74 7.79 6.02 9.83 22.09 13.23 31.09 -New York City Banks & Trust Cos. 6.63 10.81 5.37 7.36 6.41 $33\frac{1}{2}$ 19.21 1.92 5.73 Bid Par Bid Ask Par Par Bank of the Manhattan Co.\_\_10 Bank of New York \_\_\_\_\_100 Bankers Trust \_\_\_\_\_100 Brooklyn Trust \_\_\_\_\_100 Central Hanover Bank & Trust 20 Chase National Bank & Trust \_\_\_\_10 Commercial National Bank & Trust new common \_\_\_\_\_10 4.87 6.69 Steel 5.82 North Amer Bond Trust ctfs 40 North Amer Trust shares 582 Series 1953 \* x2.00 Series 1955 1 x2.64 Series 1958 1 x2.25 Series 1958 1 x2.22 Plymouth Fund Inc 102 Hid A $21\frac{5}{8}$ 22 3.92 4 $48\frac{3}{4}$ 51 87 92 $97\frac{1}{2}$ 101 $36\frac{1}{8}$ 38 $47\frac{1}{4}$ 49 Railroad equipment\_\_\_\_\_ 150 3.07 15<sup>3</sup>/<sub>4</sub> Fulton Trust 22 % 4.04 51 92 Fulton Trust 100 150 165 Guaranty Trust 100 3.07 3.15 Irving Trust 10 15% 16% Kings County Trust 10 15% 16% Lawyers Trust 20 3.45 3.7½ Manufactures Trust 20 5.1 53 Conv preferred 20 5.1 53 Morgan J % Conc 100 2.19 2.29 National City Bank 20 5.1 53 36% 36% New York Trust 25 9012 2.4% 37% 36% 37% 35% 35% 37% 64% 101ided States Trust 100 1,305 1,356 100 x5.16 9.39 3.60 21.23 4.60 4.24 31.66 5.14 4.15 23.27 5.33 ---38 ½ 49 ½ B General Capital Corp\_\_\_\_\_ General Investors Trust\_\_\_\_\_ 34.04 5.54 Series 1958\_\_\_\_\_1 Plymouth Fund Inc\_\_\_\_\_10c Putnam (Geo) Fund\_\_\_\_\_1 54 14.38 49 13.37 $\begin{array}{c} 7.35\\ 6.12\\ 6.31\\ 7.26\\ 6.20\\ 9.641\\ 7.51\\ 8.09\\ 6.95\\ 6.15\\ 5.90\\ 6.61\\ 5.44\\ 6.54\\ 3.72\\ 4.33\\ 4.57\\ 4.42\\ 4.42\\ 4.42\\ \end{array}$ 6.68 6.92 3.60 5.56 5.73 6.60 $\begin{array}{c} 91.19\\10.12\end{array}$ **Obligations Of Governmental Agencies** 5.638.774.646.837.366.325.555.366.014.945.943.373.934.154.014.40 $\overline{\begin{array}{c} 6.63 \\ 14.66 \\ 85.12 \end{array}}$ Bid Ask Bid Reconstruction Finance Corp- Octavity 100.6 100.8 0.85s June 15, 1944 b0 90 0.75% Federal Land Bank Bonds 101½ 101% 4s 1964-1944 101½ 101% 3½ 1955-1945 103% 103% 3s 1955-1945 103% 103% 3s Jan. 1, 1956-1946 103% 103% 11% \_\_\_\_\_Apr 15, 1944 100.3 100.5 U S Housing Authority 1% % notes \_\_\_\_\_Feb 1, 1944 100 100.1 ्र स्वर्ग Other Issues 77 U S Conversion 3s\_\_\_\_\_1946 104% 1051/8 U S Conversion 3s\_\_\_\_\_1947 Panama Canal 3s\_\_\_\_\_1961 10478 10378 10678 1071/4 130 1313/4 3s Jan. 1, 1956-1946\_\_\_ 3s May 1, 1956-1946\_\_\_ 800 24.37 21.20 AHuron Holding Corp\_\_\_\_\_1 16c Income Foundation Fund Inc 10c Common \_\_\_\_\_\_100 1.40 Incorporated Investors\_\_\_\_\_\_5 20.24 Independence Trust Shares\_\_\_\_\_\_ 2.20 Institutional Securities Itd— Aviation Group shares\_\_\_\_\_\_\_ Aviation Group shares\_\_\_\_\_\_\_ 9.96 Bank Group shares\_\_\_\_\_\_\_\_ 86c Investment Go of America\_\_\_10 23.09 Investors Fund O.\_\_\_\_\_\_1 12.25 **REORGANIZATION RAILS** will be found on page 363 28c $8.07 \\ 6.41 \\ 18.44$ $1.53 \\ 21.76 \\ 2.49$ **RECENT BOND ISSUES** will be found on page 363 Wellington Fund\_\_\_\_\_1 15.98 17.57 10.91 Investment Banking Corporations 95c 1.15 25.10 12.52 ΔBlair & Co\_\_\_\_\_1 1% ΔFirst Boston Corp\_\_\_\_\_10 23% United States Treasury Bills 21/4 245% Rates quoted are for discount at purchase Bid, Ask Bid Ask b0.37 0.33 % b0.37 0.33 % b0.37 0.33 % b0.37 0.33 % b0.37 0.34 % b0.375 0.35 % b0.375 0.35 % b0.375 0.35 % Mar. 9, 1944\_\_\_\_\_ Mar. 16, 1944\_\_\_\_\_ Mar. 23, 1944\_\_\_\_ Mar. 30, 1944\_\_\_\_ April 6, 1944\_\_\_\_ April 13, 1944\_\_\_\_ April 20, 1944\_\_\_\_ Bid b0.37 b0.37 b0.37 b0.37 b0.37 b0.375 b0.375 **Ouotations For U. S. Treasury Notes** Treasury bills b0.37 0.28 % b0.37 0.30 % b0.37 0.32 % Treasury bills— Jan. 27, 1944\_\_\_\_\_\_ Feb. 3, 1944\_\_\_\_\_\_ Feb. 10, 1944\_\_\_\_\_\_ Feb. 17, 1944\_\_\_\_\_\_ Feb. 24, 1944\_\_\_\_\_\_ Mar. 2, 1944\_\_\_\_\_\_

		Figures a	itter aeci	mai poi	nt repr	esent one of more szus of a point	
	Maturit	y	Int. Rate	Bid	Ask	Maturity Int. Rate Bid A	sk
	Mar 15,	1944	1 %	100.2	100.3	\$\$ep 15, 1947 11/2% 100.20 10	
ł	Jun 15,	1944	3/4 %	100.4	100.5	Certificates of Indebtedness-	
	Sep 15.	1944	1 . %	100.15	100.17	17/88 Apr 1 1944 b0.54 0.	
	\$Sept. 15,	1944	3/4 %-	99.31	100.1	17%s May 1,1944 b0.54 0.	
	Mar 15,	1945	3/4 %	100.17	100.19	17%s Aug. 1, 1944 b0.71 0.	
	‡Mar 15.	1945	1 1/4 %	100.13	100.15	17/88 Sept. 1, 1944 b0.77 0.	
	‡Dec. 15,	1945	3/4 %	99.22	99.24	17'88 Oct. 1, 1944 b0.77 0.	
	tMar 15.	1946	1 %	99.31	100.1	17/85 Dec. 1, 1944 b0.79 0.	77%
	tDec 15.	1946	11/2%	100.26	100.28		

# THE COURSE OF BANK CLEARINGS

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Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 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 by Telegraph
 1944
 1943
 %

 Week Ending Jan 22
 \$4,559,186,543
 \$3,367,296,084
 +35.4

 New York
 \$4,559,186,543
 \$3,367,296,084
 +35.4

 Chicago
 \$3,367,296,084
 +35.4

 Philadelphia
 \$35,450,595
 +22.6

 Solon
 \$11,175,838
 335,450,595
 +22.6

 Boston
 \$52,000,000
 481,000,000
 +8.7

 Boston
 \$10,473,492
 298,007,709
 +1.2

 Boston
 \$17,06,21,236
 144,252,312
 +18.3

 Francisco
 \$203,862,122
 174,906,153
 +66.6

 Pittsburgh
 \$203,862,122
 174,906,153
 +66.6

 Baltimore
 \$203,862,122
 174,906,153
 +66.6

 Baltimore
 \$203,862,122
 174,906,153
 +16.8

 Ten citles, five days
 \$6,860,017,235
 \$5,386,967,297
 +27.3

 Other citles, five days
 \$1,389,176,665
 1,265,169,895
 + 1.9

 Mil citles, one day
 \$6,249,194,100
 \$6,652,137,192
 +24.0
 </tr

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete/results for the week previous—the week ended Jan. 15. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to \$8,986,379,883, against \$8,230,-060,157 in the same week 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%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 20.1%, in the Boston Reserve District of 0.1% and in the Philadelphia Reserve District of 6.3%. In the Cleveland Reserve District the totals are larger by 8.6%, in the Richmond Reserve District by 12.2% and in the Atlanta Reserve District by 16.2%. In the Chicago Reserve District the totals record an improvement of 7.6%, in the St. Louis Reserve District of 13.9% and in the Minneapolis Reserve District of 22.0%. In the Kansas City Reserve District there is an increase of 11.3%, in the Dallas Reserve District of 9.7% and in the San Francisco Reserve District of 12.8%.

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

	CONTRACTOR AND	Sec. Sec. 2 4 6		이 같은 요구한 것이 같은 동네가 집에서 가지 않는다.	
	SUMMARY OF BANK	CLEARING	38	Service and the	and the second second
Federal Reserve Districts	1944 s	1943 \$	Inc. or Dec. %	1942 S	1941 ຮ້
Week Ended Jan. 15 1st Boston 12 citi 2d New York*12	es 377,040,251 37 5,228,049,721 4,35	76,549,334	$^{+0.1}_{+20.1}$	375,361,163 3,945,090,223	305,574,746 3,253,224,918
3d Philadelphia 10 " 4th Cleveland 7 "	624,610,927 58 572,245,501 52	37,549,283 27,111,294 50,453,311	+ 6.3 + 8.6 + 12.2	610,459,504 486,670,930 222,466,311	489,784,406 382,939,320 187,807,616
6 6th Atlanta 10 // 17 7th Chicago 17	380,309,024 32 593,097,008 55	27,159,458 51,400,301	+16.2 + 7.6	277,154,902 572,643,003	219,394,969 460,976,731 187,707,773
8th St. Louis 4 9th Minneapolis 7	211.640.661 1	54,451,957 73,405,285 57,638,911	+13.9 +22.0 +11.3	241,812,060 154,164,755 199,896,209	115,693,691 156,057,986
10th Kansas City 9	130,936,616 11	19,397,605 43,225,076	+ 9.7 + 12.8	108,329,326 370,455,620	85,928,513 293,726,362
10 Total10 citle	es 8,986,379,883 8,23	30,060,157 38,425,162		7,564,504,006 3,776,137,796	6,138,817,036 3,014,293,490
Outside New York City	3,320,523,600 1,00				

We now add our detailed statement showing the figures for each city for the

week ended Jan. 15 for four ye	ears:	信息的现在分词		이 걸었다. 아파 관계	
	CLARGE MICHAELE		nded Jan.	15 1942	1941
그는 아파 가지 않는 것이 같아. 같이 말했다.	1944	1943	Inc. or Dec. %	1944	\$
Clearings at-	5 - Sec.	<b>\$</b>	Dec. 70	warate in a state of	Sector States March Party
First Federal Reserve District-Bosto	n	같은 것을 위해 위한 것을 받는 것	A.S. Sech	SALL AND A	
Maine-Bangor	807,122	638,112	+ 26.5	685,807	517,065
Portland	3,227,006	4,066,172	-20.6	3,363,213	2,379,098
assachusetts-Boston	322,382,575	325,260,677	- 0.9	322,387,273	260,295,123
Fall River	1,213,531	921,052	+ 31.6	1,247,019	829,908
Lowell	525,166	494,418	+ 6.2	509,113	457,091
Mary Dodford	1,421,084	1,115,752	+ 27.4	1,052,122	1,002,109
Springfield	4,694,294	4,486,594	+ 4.6	4,460,029	3,747,555
Worcester	2,928,391	3,163,200	- 7.4	3,260,833	2,671,023
Topporticut-Hartford	16,607,460	13,938,747	+ 19.1	14,538,950	13,440,987 5,066,938
New Haven	6,478,675	5,729,880	+ 13.1	6,391,319	14,505,200
Phode Island—Providence	16,076,600	16,151,900	- 0.5	16,856,000	662,649
New Hampshire-Manchester	679,347	582,830	+ 16.6	, 609,485	
Total (12 cities)	377,040,251	376,549,334	+ 0.1	375,361,163	305,574,746
Second Federal Reserve District-Ne	w York—		al diatan patrong topologic		10 000 242
New York-Albany	5,623,991	6,417,240	-12.4	16,074,713	13,022,343 1,341,052
Binghamton	1,487,561	2,091,874	-28.9	1,657,740	43,500,000
Buffalo	66,043,000	56,800,000	+ 16.3	52,200,000	43,500,000
Elmira	1,218,061	1,371,367		1,116,421	1.043,209
Jamestown	1,230,465	1,037,993	+ 18.5	1,361,141	3,124,523,541
New York	5,065,450,323	4,201,634,995	+ 20.6	3,788,366,210	10.069.437
Rochester	12,496,711	11,911,701	+ 4.9	12,630,790 -	4,070,704
Syracuse	5,972,977	5,911,536	+ 1.0	6,173,959	5,394,599
Connecticut-Stamford	7,716,853	5,375,984		5,705,970 590,546	526,053
New Jersey-Montclair	• 428,328	542,301	-21.0	24,574,359	22,139,591
Newark Northern New Jersey	24,201,402 36,180,049	26,458,448 32,165,399		34,638,374	26,841,924
Total (12 cities)	5,228,049,721	4,351,718,838	+ 20.1	3,945,090,223	3,253,224,918
Third Federal Reserve District—Phi	ladelphia—			1	화면( 속서)
Pennsylvania-Altoona	723,997	515,508	+ 40.4	630,921	597,134
Bethlehem	1.132.989	1,060,030		1,445,794	1,103,102
Chester	902,079	605,154		532,955	442,822
Lancaster	1.639,001	1,407,313		1,631,618	1,503,375
Philadelphia	603.000.000	572,000,000		592,000,000	474,000,000
Reading	1,629,292	1,413,240		1.563,010	2,106,189
Scranton	2,875,638	2,602,390		2,727,373	2,537,458
Wilkes-Barre	1.581,912	1,351,23		1,420,417	1,214,886
York	2,054,419	2.021.01		1,911,716	1,366,740
New Jersey-Trenton	9,071,600	4,573,400		6,595,700	4,912,700
Total (10 cities)	624,610,927	587,549,283	3 + 6.3	610,459,504	489,784,406
Fourth Federal Reserve District-Cl	eveland-	2. 1. 14	1.5 . 50 1		
Ohio-Canton	3,726,158	2,879,223	+ 29.4	3,128,965	2,866,214
Cincinnati	105,112,210	99,716,61		94,611,612	74,426,360
Cleveland	211.840.515	193.292.46		169,461,388	133,700,24'
Columbus	16,691,800	15.334.40		14,623,400	11,876,30
Mansfield	2,037,510	2,038,29			1,909,50
Toungstown	3,409,972	3,240,69		3,155,172	2,962,62
Per tsylvania-Pittsburgh	229,427,336	210,609,60		199,113,583	155,198,064
T)tal (7 cities)	572,245,501	527,111,294	+ 8.6	486,670,930	382,939,320
Provide the second s					

14 1. 3

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Sixth Federal Reserve District-Atlanta 6,627,94425,456,633 79,600,000 1,552,313 1,472,365 24,116,000 28,800,547 Sixth Federal Reserve District—Atli Tennessee—Knoxville\_\_\_\_\_\_ Rashville\_\_\_\_\_\_ Georgia—Atlanta\_\_\_\_\_\_ Augusta\_\_\_\_\_\_ Macon\_\_\_\_\_ Florida—Jacksonville\_\_\_\_\_\_ Alabama—Birmingham\_\_\_\_\_\_ Mobile\_\_\_\_\_ Mississippi—Vicksburg\_\_\_\_\_\_ Louisiana—New Orleans\_\_\_\_\_\_  $\begin{array}{r} 12,634,481\\35,538,358\\130,100,000\\2,323,141\\2,082,521\\46,809,028\\40,664,943\end{array}$ +34.6+ 0.2 + 13.1 + 5.3 + 9.6 + 9.5 + 33.3 - 7.3 9.386.896 8,520,164 9,386,890 35,460,763 115,000,000 2,206,397 \*1,900,000 32,171,964 100,400,000 2,536,188 1,657,057 42,762,439 37,261,537 5,334,252 24,682,000 41,399,321 3,464,300 49,664,843 4,945,158 289,133 95,922,361 2,749,647 198,456 48,821,064 275,494 77,571,680 + 5.0 + 23.4 215,171 62,108,737 327,159,458 +16.2277.154.902 219,394,969 380,309,024 Total (10 cities) Seventh Federal Reserve District-Chicago 589,010 5,213,173 4,675,745 2,955,572 30,314,000 3,446,510 8,721,510 33,893,753 1,717,375 11,271,886 6,280,903 575,666 4,498,669 3,216,610 2,907,382 30,420,000 2,866,277 8,255,389 31,539,179 1,726,892 12,896,231 5,639,444 380.375 380,373 4,154,543 2,375,368 2,285,242 25,812,000 2,532,731 6,259,181 26,449,777 1,396,060 8,742,235 4,010,416 371,844 366,216,279 1,489,261 Michigan—Ann Arbor\_\_\_\_\_ Grand Rapids\_\_\_\_\_ Grand Rapids\_\_\_\_\_\_ Lansing\_\_\_\_\_\_ Indiana—Fort Wayne\_\_\_\_\_ South Bend\_\_\_\_\_\_ Terre Haute\_\_\_\_\_\_ Wisconsin—Milwaukee.\_\_\_\_\_ Iowa—Cedar Rapids\_\_\_\_\_\_ Des Moines\_\_\_\_\_ Sioux City\_\_\_\_\_\_ Illinois—Bloomington\_\_\_\_\_\_ Chicago\_\_\_\_\_ Decatur\_\_\_\_\_ Peoria\_\_\_\_\_  $\begin{array}{c} + 4.1 \\ + 4.5 \\ - 1.4 \\ + 2.3 \\ - 11.7 \\ + 6.2 \\ + 37.2 \\ + 28.6 \\ + 15.5 \\ + 14.9 \\ + 7.8 \\ + 21.1 \\ + 5.6 \\ + 20.2 \\ - 0.1 \end{array}$  $\begin{array}{c} 12,896,231\\ 5,639,444\\ 458,708\\ 456,068,289\\ 1,611,694\\ 5,457,946\\ 2,414,259\\ 2,090,368\end{array}$ 6.280,903 481,468 430,636,465 1,567,402 5,641,498 553,169 464,402,483 1,898,218 5,955,822 1,489,261 4,673,808 2,021,450 1,806,161Peoria\_\_\_\_\_ Rockford\_\_\_\_\_ Springfield\_\_\_\_\_ ,483,122 2,066,631 1,927,400 2,483,122 1,925,002 460,976,731 Total (17 cities)\_\_\_\_\_ 593.097.008 551.400.301 + 7.6 572,643,003 Eighth Federal Reserve District—St. Louis-166,800,000 74,353,629 47,582,107 1,129,000 141 200 000 131,400,000 101,100,000 +18.1 Missouri—St. Louis\_\_\_\_\_\_ Kentucky—Louisville\_\_\_\_\_\_ Tennessee—Memphis\_\_\_\_\_\_ Illinois—Quincy\_\_\_\_\_\_ 68,674,848 43,750,109 827,000 + 8.3+ 8.8 + 36.5 65,335,70 44,284,360 792,000 50,208,074 35,773,699 626,000 Total (4 cities)\_\_\_\_\_ 187,707,773 241,812,060 289 864 736 254.451.957 +13.9Ninth Federal Reserve District—Minneapolis **polis** 4,337,128 147,096,478 48,857,470 3,583,992 1,458,320 1,249,168 5,058,105 3,800,378115,840,275 42,301,322 3,543,315 1,218,380 Minnesota—Duluth\_\_\_\_\_\_ Minnesota—Duluth\_\_\_\_\_\_ St. Paul\_\_\_\_\_\_ North Dakota—Fargo\_\_\_\_\_\_ South Dakota—Aberden\_\_\_\_\_\_ Montana—Billings\_\_\_\_\_\_ Helena\_\_\_\_\_ 3.510.721 2,903,593 +141 + 14.1+ 27.0 + 15.5 + 1.1 + 19.7 + 7.0 - 8.6 3,310,721 100,380,797 40,664,951 3,392,509 1,052,606 75,041,496 29,665,801 2,808,374 826,227 1,167,5355,534,0801,154,302 4,008,869 928,692 3,519,508 173,405,285 + 22.0 154.164.755 \* 115,693,691 Total (7 cities) 211,640,661 Tenth Federal Reserve District-Kansas City- $196,380 \\ 3,596,270 \\ 68,996,118 \\ 3,213,238 \\ 5,376,091 \\ 178,411,893 \\ 5,959,641$ 110.492 Nebraska—Fremont\_\_\_\_\_ Lincoln\_\_\_\_\_ Omaha\_\_\_\_\_ Kansas—Topeka\_\_\_\_\_ 194,338 - 1.0 + 47.2 + 14.5 + 18.8 + 30.0 + 7.6 + 44.2 + 5.3 $115,438 \\ 3,484,168 \\ 44,295,215 \\ 2,423,045 \\ 5,202,451 \\ 137,498,855 \\$  $\begin{array}{c} 110,492\\ 2,949,014\\ 33,118,531\\ 2,126,510\\ 4,241,276\\ 107,498,197\\ 4,652,428\\ 647,174\\ 714,364\end{array}$ 194,336 5,295,005 78,996,118 3,815,775 6,987,340 191,899,411 8,593,950 1,068,486 988,016 18,-5,959,6-1,014,504 874,776 5,330,208 756,127 790,702 + 5.3 +12.9 Total (9 cities) 156,057,986 199.896,209 297 838 439 267.638.911 +11.3 Eleventh Federal Reserve District—Dallas— 2,166,20295,370,544 11,859,981 2,902,000 1,129,840 5,969,938 +11.7+ 9.7 + 10.2 + 9.6 + 19.8 + 4.7 1,940,815 Dallas\_\_\_\_\_\_ Fort Worth\_\_\_\_\_\_ Galveston\_\_\_\_\_\_ Wichita Falls\_\_\_\_\_ Louisiana—Shreveport\_\_\_\_\_ 2,420,389 104,661,000 4.097.180 4,097,180 83,474,333 10,194,831 2,766,000 1,356,638 6,430,334 69,255,970 6,967,415 2,264,000 13,074,146 3,180,0001,353,4526,247,6291,451,442 4,048,871 Total (6 cities)\_\_\_\_\_ + 9.7 108.329.326 85,928,513 119,397,605 130,936,616 Twelfth Federal Reserve District-San Francisco 48,463,881 1,097,203 40,817,610 19,511,398 4,598,732 4,330,862 65,718,670 1,301,495 51,310,917 +15.0+30.6 +1.5 +8.5 +8.6 +38.2 +15.5 +9.4 Washington—Seattle\_\_\_\_\_ Yakima\_\_\_\_\_ 95.000.322 82,592,823 95,000,322 1,827,665 74,784,100 29,197,756 10,177,144 5,018,739 271,592,226 5,084,201 1,895,050 5,219,491 1,399,57773,687,966 26,922,304 Yakima\_\_\_\_ Oregon—Portland\_\_\_\_\_ Utah—Salt Lake City\_\_\_\_\_ California—Long Beach\_\_\_\_ 26,739,565 6,401,260 4,412,160 205,407,000 26,922,304 9,375,163 3,630,847 235,223,496 4,648,921 1,376,622 4,367,357 Antornia—Long Beach 166,719,000 3,170,047 1,501,617 3,516,012 4,185,708 1,805,567 3,173,278 +37.4+19.5 5,219,491 Stockton\_\_\_ 370,455,620 293,726,362 Total (10 cities) +12.8499,796,694 443.225.076 Grand Total (110 cities) \_\_\_\_\_ Outside New York \_\_\_\_\_ 6,138,817,036 3,014,293,490 8,230,060,157 4,038,425,162 + 9.2 7,564,504,006 3,776,137,796 8,986,379,883 3,920,929,560

Monday, January 24, 1944

1942

4,968,000 55,948,428

1,981,658 116,774,489 41,862,598

222,466,311

\$

931,138

1941

\$

841,374 3,938,000 47,976,215 1,864,364 98,537,143 34,650,520

187,807,616

Week Ended Jan. 15

Inc. or Dec. %

+24.2 +14.5 +15.1 - 8.8

+ 9.7 + 17.2

+12.2

1943 \$

1,024,354

5,528,000 65,290,837

139,097,766 37,034,336

250,453,311

2,478,018

1944

1.271.746

1,271,7466,331,000 75,119,555 2,259,634 152,572,773 43,395,597

280 950 305

Fifth Federal Reserve District-Richmond-

West Virginia—Huntington\_\_\_\_. Virginia—Norfolk\_\_\_\_\_

Total (6 cities) \_\_\_\_

Richmond South Carolina—Charleston\_\_\_\_\_ Maryland—Baltimore\_\_\_\_\_ District of Columbia—Washington\_\_

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

## Toronto Stock Exchange-Gurb Section

			n Funds		a Bole M	
	Jan, 15 to Jan. 21 both STOCKS—	Friday Last	compiled f Week's Range of Price	for Week		Year 1943
	Par		Low Hig	h	Low	High
	Canada Vinegars Canadian Marconi Co1	10 2.00	$9\frac{3}{4}$ 1 2.00 2.00	0 45 0 200	6½ Jan 85c Jan	10 Nov 3½ May
ŝ	Consolidated Paper Corp* Consolidated Sand & Gravel pfd100		6¼ 63 79½ 79½		3 Jan 74 July	6 <sup>1</sup> / <sub>2</sub> July 81 <sup>1</sup> / <sub>2</sub> Dec
	Dalhousie Oil deHavilland Aircráft common Disher Steel Construction common Preferred Dominion Bridge Co	1.50 16½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		29c Jan 3 Dec 1.00 Jan 10 Sep 22 Dec	47c Jun 6½ Mar 1.50 Oct 14½ Nov 31 Oct
	Foothills Oil & Gas Fraser v t c Howard Smith Paper Mills common*	203/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 100	780 Jan 15 Feb 1234 Apr	1.75 Jun 20 July 12 <sup>3</sup> / <sub>4</sub> Apr
	Oil Selections Osisko Lake Mines	44½c	3 <sup>3</sup> / <sub>4</sub> c 4 21c 4		2c Dec 7¼c Apr	7c May 25c - Sep
	Pend Oreille Mines & Metals	t	1.60 1.1	* · · · · ·	1.05 Jan	1.90 Jun 12c Sep
	Temiskaming Mining1	8 <sup>1</sup> / <sub>2</sub> c	8½c	9c 8,100	5¼c Jan	120 Sep

14:4

Hill

gitized for FRASER tp://fraser.stlouisfed.org/ ederal Reserve Bank of S

 $\begin{array}{c} 1\text{-}12\\ 1\text{-}12\\ 2\text{-}15\\ 1\text{-}31\\ 2\text{-}1\\ 1\text{-}10\\ 1\text{-}14\\ 1\text{-}14\\ 2\text{-}15\\ 2\text{-}15\\ 2\text{-}15\\ 2\text{-}15\\ 2\text{-}11\end{array}$ 

1-31 2-18 1-18 1-17

12-31 3-11 1-19 1-19 2+15 1-15 2-15

2- 2 2-28 2-28 1-10

 $\begin{array}{c} 2-1\\ 1-31\\ 1-25\\ 2+10\\ 12-22\\ 1-25\\ 1-25\\ 2-19\\ 1-26\\ 1-22\\ 1-15\\ \end{array}$ 

2- 1 2- 5 2- 5 2- 5 2-18

1-14

 $12-7 \\ 1-19 \\ 3-1 \\ 1-20 \\ 1-24 \\ 1-24 \\ 1-25$ 

1-14 1-17 1-31

2-15 2-?5 1-24 1-26 1-21 1-31 1-20 1-90 1-15 1-15 1-22 2-14

2-14 1-29 1-20 3-11

1-15 1-10 3- 2

2-15 2-15 2-15 1-28

2- 1 1-24 2- 4

1-24 1-25 1-15 1-15 2- 3

2-99 2-5 12-15 12-15 2-1 2-28

 $\begin{array}{c} 2-4\\ 3-11\\ 4-15\\ 2-18\\ 1-31\\ 2-15\\ 2-15\\ 2-15\\ 2-1\\ 2-1\\ 1-22\\ 2-17\\ 2-1\\ 2-1\end{array}$ 

2- 1 2- 1

2-15 2-15

2-25 2-15

2- 1 1-11

1-11 1-31 1-24 1-24 3-3 3-3 3-3

3- 3 3- 3 1-21 3- 3 6- 2 9- 2

2- 4 2-15 2-15

1-15 2-16 1-18

1 1-20 1-20

# **Redemption Galls and Sinking Fund**

## Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for mak-ing tenders, and the page number gives the location in which the details were given in the "Chronicle." \*Announcement in this issue. ‡In Volume 158.

# DIVIDENDS

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

The dividends announced this week are:

#### Industrial and Miscellaneous Companies

	Andustrial and Miscenaneous	Compa	anies		
	Name of Company	Per Share	When Payable	Holders of Rec.	
	Abercrombie & Fitch (annual)	50c	1-15	14	
	Alabama Power, \$5 preferred (quar.)	\$1.25	2-1	1-21	
	Aloe (A. S.) Co. (quar.)	50c	2-1	1-20	
	Aluminium, Ltd., common (quar.)	:\$2	3- 6	2-7	
	6% preferred (quar.)	\$\$1.50	3-1	2-3	
	Amalgamated Leather-				
	6% convertible preferred (accum.)	\$1	3-1	2-18	
	American Barge Line Co. (quar.)	15c	2-1	1-21	
×.	American Book Co.	25c	2-1	1-21	
	American Fidelity Co. (quar.)	. 50c	1-15	1-14	
	American, Furniture Co. (quar.)	3c	2-15	2-10	
	American Hide & Leather, 6% pfd. (quar.)_	750	3-31	3-21	
	American Stores Co.	· 25c	4-1	2-23	
	American Sugar Refining, 7% pfd. (quar.)_	\$1.75	4- 3	3-6	
	American Thermos Bottle (quar.)	50c	2-1	1-20	
	Abestos Mfg., \$1.40 preferred (quar.)	35c	2-15	2-1	
	Augusta & Savannah RR.	\$2.50	1-17	1-10	1

Nume of Company	ret Share	
Bank Shares, Inc., class A common (s-a)	40c 30c	1-13
Class A common (accum.) Barnsdall Oil (quar.)	150	3-10
Belding-Corticelli (extra) Belding-Hemingway Co. (quar.) Biddeford & Saco Water (quar.)	150 1\$2 20c \$1 \$1.75 25c	3-3
Birtman Electric, \$7 preferred (quar.)	\$1.75	2-1
Belding-United (extra) Belding-Hemingway Co. (quar.) Biddeford & Saco Water (quar.) Birtman Electric, \$7 preferred (quar.) Common (quar.) Bliss (E. W.) Co., common (reduced s-a) 6% preferred (s-a) 5% preferred (s-a)	50c 75c	3-1 3-1
5% preferred (s-a) Blue Ridge Corp., \$3 conv. pfd. (quar.)	\$1.75 25c 50c 75c 62 <sup>1</sup> / <sub>2</sub> c 75c	3- 1 3- 1
common, stock)		
Bohack (H. C.), 7% 1st preferred (accum.)_ Bond Stores (quar.) Boulevard Bank (Forest Hills, L. I.) (s-a)	\$1 50c 75c	2-15 3- 1
	50c	2-1 2-1
British Columbia Electric Ry. Co., Ltd. 5% prior preference (s-a) Brach (E. G.) & Sons	21/2% 371/2C	1-15
Broadway Department Stores, com. (irreg.) 5% preferred (quar.)	25c \$1.25 \$10c	2-1
Bradway Department Stores, com. (irreg.) 5% preferred (quar.) Bruck Silk Mills, Ltd. (interim) Brunswick Site (irregular) Buell Die & Machine (quar.) Bunker Hill & Sullivan Mining & Concentrating	15c	1-25
Buell Die & Machine (quar.) Bunker Hill & Sullivan Mining & Concentrating	2c	2-25
	12½c 25c 25c	3- 1 3-15 3-15
California-Western Life Insurance (quar) Special Calaavay Mills Canadian International Investment Trust—	17c	3-15 1-20
5% preferred (accum.) Castle (A. M.) (quar.) Central Railway Signal	\$\$1 25c	3- 1 2-10
Chain Bell Co	\$1 25c	2-1 2-25
Chain Belt Co. Chemical Products, 7% preferred (quar.) Cherry-Burrell Corp., common	\$1.75 20c	1-3 1-31
5% preferred (quar.) Chestnut Hill RR. (quar.) =	\$1.25 75c	1-31 3- 4
Chicago Wilmington & Franklin Coal Citizens Nat'l Bank & Trust (B'klyn) (s-a)	50c 75c 15c	2- 1 2- 1 1-20
Columbia Pictures Corp.—	683/10	
Connecticut Light & Power, \$2.40 pfd. (quar.)	60c	3-1 3-1
Consolidated Vultee Aircraft Corp., common \$1.25 convertible preferred (quar.)	68 <sup>3</sup> /4c 60c 55c 50c 31 <sup>1</sup> /4c	2-15 3- 1
Annual	\$\$1.40	1-15
Crosse & Blackwell— \$1 partic. 1st preferred (accum.)	25c 150c	1-3
Crown Cork & Seal, Ltd. (quar.) Dairy Corp. (Canada), 5% preferred (s-a)	150c 1\$1.25	2 - 1 4 - 1 2 - 1
Dennison Mfg., 8% debenture (quar.)	\$1.75 \$2 75c	2 - 1 2 - 1 2 - 1
Crosse & Blackwell \$1 partic. 1st preferred (accum.) Crown Cork & Seal, Lid. (quar.) Dairy Corp. (Canada), 5%, preferred (s-a) Dallas Rallway & Terminal, 7%, pfd. (quar.) Se convertible prior preferred (quar.) Schores of beneficial interest (quar.) Shares of beneficial interest (quar.)	350	2-1
Shares of beneficial interest (quar.) Dominguez Oil Fields (monthly) Dominion Bridge Co, Ltd. (quar.) Dominion & Appel Duractment	11c 25c	2- 1 1-31
Dominion Bridge Co., Ltd. (quar.) Dominion & Anglo Investment—	\$30c	2-25
Dominion Bridge Co., Ltd. (quar.) Dominion & Anglo Investment 5% preferred (quar.) Dun & Bradstreet, Inc. (quar.) Brie & Kalamazoo RR. (s-a) Fairbanks Co., 6% preferred (quar.) Federated Petroleums (Irregular) Felin (J. J.), 7% preferred (quar.) Franklin Fire Insurance (s-a) Fulton Industrial Securities, com. (Irreg.) S3.50 preferred (quar.)	\$\$1.25 37½c	3- 1 3-10
Duquesne Brewing (quar.)	15c \$1.50	2 - 1 2 - 1
Falbanks Co., 6% preferred (quar,) Federated Petroleums (irregular)	\$1.50 \$1.6 \$1.75	2-21
Franklin Fire Insurance (s-a)	50c	2-1
\$3.50 preferred (quar.)	87½c \$1.75	2- 1 2- 1
General Cigar Co., common (quar.)	25c \$1,75	3-15 3- 3
General Foods Corp., common (quar.) General Hosiery, 534% preferred (s-a)	40c \$2.87½	2-15 2-1
<ul> <li>Futton Industrial Securities, colin. (Integ.) = 33.50 preferred (quar.) =</li></ul>	56 % C	4- 1 2- 1
Gulf Transport (Dollar Flored) (august)	250	1-15
Hancock Oil Co., class A and class B (quar.)	50c 10c	3- 1 3- 1
Haie Brothers Stores (quar.) Haie Brothers Stores (quar.) Extra on A & B Hanna (M. A.) Co., \$5 preferred (quar.) Hearn Department Stores, 6% pfd. (quar.). Hobbs Beitery (Co.	\$1.25 75c	3-1
Hobbs Battery Co	50c	2-15
Hobbs Battery Co.—         \$1.75 convertible class A (accum.)	25c 40c 15c	2-29
Hussman-Ligonier (quar.)	40c	2-21
\$6 preferred (quar.)	\$1.75 \$1.50 62½0	2 - 1 3 - 1
Illinois Power, 5% preferred (accum.) Institutional Securities, Ltd.— Bank group shares (irregular) International Harvester Co., 7% pfd. (quar.) Jamestown Telephone, 5% class A (8-a) 6% preferred (quar.) Kentucky Utilities, 7% junior pfd. (quar.) Kroger Grocery & Baking Co., com. (quar.)	2 <sup>3</sup> /40	4- 1
International Harvester Co., 7% pfd. (quar.) - Jamestown Telephone, 5% class A (s-a)	\$1.75 \$2.50	3- 1 1- 1
6% preferred (quar.) Kentucky Utilities, 7% junior pfd. (quar.)	\$1.50 87½C	1 - 1 3 - 1
Kroger Grocery & Baking Co., com. (quar.)	50c \$1.50 \$1.75	3-1 3-1 4-1
Keystone Steel & Wire Kroger Grocery & Baking Co., com. (quar.) 6% 1st preferred (quar.) 7% 2nd preferred (quar.) Lenston Monotype Machine Leitch Gold Mines (quar.) Life Savers Corp. (infreased) Life Savers Corp. (infreased) Life Savers Corp. (infreased) Common (quar.)	\$1.75 50c	5-1 2-29
Leitch Gold Mines (quar.)	12c 50c	
Liggett & Myers Tobacco, class B (quar.) Common (quar.)	75c 75c	3-1
Common (quar.) Loblaw Groceterias Co., Ltd., class A (quar.) Class B (quar.)	‡25c ‡25c	3- 1 3- 1 2- 1
Class B (equar.) Lord & Taylor, 8% 2nd preferred (quar.) 6% 1st prferred (quar.) Louisville & Nashville RR. (irregular) Louisville Henderson & St. Louis Ry Common (s-a)	\$1.50 \$2	2- 1 3- 1 3- 3
Louisville Henderson & St. Louis Ry	\$4	2-15
5% non-cumulative preferred (S-9)	\$2.50	2-15
Lynch Corp. Mackintosh-Hemphill Co. Madison Square Garden Corp. (quar.) Marine Bancornoration	25c 25c	9.95
		1.
Fully participating (quar.)	30c 30c 25c	2- 1 3-10
Initial stock (quar.) Fully participating (quar.) Masonite Corp., common (quar.) 4½% preferred (quar.) Maud Muller Candy Co. (irregular) McIntvre Forcupine Mines (quar.) Meadville Telephone (quar.) Meier & Frank Co. (quar.) Special Midland Steel Products, common	\$1.121/2	3- 1 2-15
Maud Muller Candy Co. (irregular) McIntvre Porcupine Mines (quar.)	50c \$55½c	1-14 3- 1
Meadville Telephone (quar.) Meier & Frank Co. (quar.)	37 <sup>1</sup> / <sub>2</sub> c 15c	2-15 1-31
Special Midland Steel Products, common	25c 50c	1-31 4- 1
\$2 non-cum: preferred 8% 1st preferred (quar.)	50c \$2 50c	4- 1 4- 1 2- 1
Miller & Hart, \$1 prior preferred (irreg.)	25c 25c	2- 1 3-13 6-12
Special Midland Steel Products, common	250 250	9-12
\$6½ preferred (accum.) Montreal Cottons, Ltd., common (quar.)	\$1.62 <sup>1</sup> /2 \$1	2-15 3-15 3-15
\$6½ preferred (accum.) Montreal Cottons, Ltd., common (quar.)	\$\$1.75	3-15
Series B (irregular) National Bearing Metals, common (quar.)	7c 25c	2 - 1 3 - 1 2 - 1
7% preferred (quar.)	\$1.75	2-1

Name of Company	Per share	When Payoble	of Rec.
National Power & Light, \$6 preferred Nestle-Le Mur, \$2 class A (accum.)	\$1.50 20c	1-31	3-1
New England Fund-	· · · · · ·		
Ctfs. of beneficial interest (quar.) New England Water Light & Power Assoc	15c	1-29	1-20
GW England water Light & Power Assoc	\$1.50	2-1	1-21
New Process, 7% preferred (quar.)	\$1.75	2- 1 2-15	1-21
orth Carolina RR. 7% gtd. (s-a)	\$3.50		
gilvie Flour Mills, common (quar.)	\$25c	$   \begin{array}{c}     2-1 \\     4-1 \\     3-1   \end{array} $	2-25
7% preferred (quar.)	‡25c ‡\$1.75	3-1	1-28
\$1.50 class AA (accum)	\$1		
\$1.50 class A (quar.)	371/20	2-15 2-15	1-31
nio Casualty Insurance Co. (s-a)	350	$\begin{array}{c} 2-15 \\ 2-1 \\ 2-1 \\ 2-15 \\ 2-10 \\ 2-15 \\ 3-1 \end{array}$	1-21
coffic Power & Light, 7% preferred (quar.) 6% preferred (quar.) minsular Grinding Wheel	\$1.75	2-1	1-20
ninsular Grinding Wheel	100	2-15	1-26
oria & Bureau Valley RR.	\$2.50	2-10	1-20
illips Petroleum Co. (quar.)	500	2-15 3-1 3-25	2- 1
ttsburgh Forging Co. (quar.)	25c	3-25 2-1 1-3	3-10
<pre>initiate Grinung wite: </pre>	\$40c	2. 1	1-22
ortland RR. Co. (Me.), 5% gtd. (s-a)	\$2.50	2-1	12-31
blic Service of Colorado-	See of St		Sec. 1. 1
7%       preferred (quar.)         7%       preferred (monthly)         bblic       Service of Colorado—         7%       preferred (monthly)         5%       preferred (monthly)	58 1/3C	2-1	1-21
5% preferred (monthly)	41%0	2- 1	1-21 1-21
ablic Service Corp. of N. J., \$5 pfd (quar.)	\$1.25	3-15	2-15
5% preferred (monthly)	50c	3-15	2-15
8% preferred (quar.)	\$1.75	3-15	2-15
6% preferred (monthly) 7% preferred (quar.) 8% preferred (quar.) bblc Service Elec. & Gas, 85 pfd. (quar.) 7% preferred '(quar.)	\$1.25	3-15 3-15 3-15 3-15 3-31 3-31	2-28
7% preferred (quar.)	\$1.75	3-31 3-31 2-1 3-9 1-25 2-15	2-28
andall Co., class A (quar.) eal Silk Hosiery Mills, 7% pfd. (accum.)	\$8.50	3- 9	2-16
oberts Public Markets utland & Whitehall RR	25c	1-25	1-24
ginaw & Manistee Lumber 7% proferred	\$1.05	2-15	2-1
ginaw & Manistee Lumber, 7% preferred_ ott Paper, common (quar.)	\$2 45c \$1 12 <sup>1</sup> / <sub>2</sub>	2-15 1-15 3-13 5-1 5-1	2-25
\$4.50 convertible preferred (quar.)	\$1.121/2	5-1	4-20
\$4.50 convertible preferred (quar.) \$4 preferred (quar.) eaboard Oil (Del.) (quar.) ierra Pacific Power, common	\$1 25c	5-1	4-20
ierra Pacific Power, common	250 35c	3-15 2- 1	3- 1 1-20
6% preferred (quar.) gnode Steel Strapping, common 22.50 preferred (quar.) lverwood Dairles, Ltd., com. (accum.) 40c participating preference (s-sa). oux City Gas & Electric, common	\$1.50	2-1	1-20
\$2.50 preferred (quar)	25c		
lverwood Dairies, Ltd., com. (accum.)	62½c 120c	2-5 4-1 4-1	1-29 2-29
40c participating preference (s-a)	* 120c	4- 1	2-29
7% preferred (quar)	40c		
7% preferred (quar.) aton (N.) Co., Ltd.	\$1.75 \$30c		1-15
mith Agricultural Chemical, com. (irreg.)_ 6% preferred (quar.)	050	0.1	1-21
parks Withington Co., 6% conv. pfd. (quar.)	\$1.50	2-1	1-21
Common			2-11
tandard Oil of Colifornia (irregular)	50c	3-15	2-15
Standard Stoker (irregular)	25c	0 15	2-16
Sterling, Inc., \$1.50 conv. preferred (quar.)	25C 37½C	3 - 1 2-15 1-31	
stein (A.) Co. (quar.) iterling, Inc., \$1.50 conv. preferred (quar.)- iterling direct (quar.) iterling de & Clother; 6% prior pfd. (quar.) swift & Co. (increased quar.) Sneriel	\$1.50	/ 3- 1	2-10
Special	40c 40c	4-1	3-1
Thompson (J. R.) Co.	40c 25c		
Trunz, Inc. (irregular)	75c	2-7	1-31 2-1 2-2
Special Chompson (J. R.) Co. Crunz, Inc. (irregular) Dnited Corp., 83 preferred (accum.)	\$1.25	2-14	
Itah-Idaho Sugar Co.	\$2.50 15c		3-20 2- 4
tah-Idaho Sugar Co. an Sciver (J. B.) Co.—		1.15° a. 11. 1	Stear and a start at
5% class A preferred (quar.) 5% non-cum. class B preferred	\$1.25		1-3
Walker (Hiram) Gooderham & Worts-	26c	1-15	1-3
Common (quar)	+\$1		2-11
\$1 preferred (quar.)	†25c		2-11 2-1
Ventworth Mfg., \$1 conv. preferred Vest Point Mfg. Co. (reduced)	25c 75c	2-15 2-1	1-21
west virginia Puip & Paper	the reaction of the	<ul> <li>31.5</li> <li>31.5</li> </ul>	a manager of
4½% preferred (initial quar.) Wheeling & Lake Erie Ry	\$1.121/2	2-15	2-1
4% prior lien preferred (quar.)	\$1	2-1	1-25
4% prior lien preferred (quar.) White (S. S.) Dental Mfg. (quar.) Wisconsin National Life Insurance (s-a)	30c	2-14	1-29
Extra	30c 20c	2-1 2-1 2-9	1-22 1-22
Young (Thomas) Nurseries (irregular)	200	2-9	1-22
Yuba Consolidated Gold Fields		2-1	1-12

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

Industrial and Miscellaneous	Compa	nies	D
Adams-Millis Corp.	25c	2-1	1-21
Amalgamated Sugar, 5% preferred (quar.)_	121/20		1-15
Amerada Petroleum Corp. (increased)	75c	1-31	1-15
American Can Co	75c	2-15	1-20*
American Cities Power & Light-	Contractor	1.4.9 6.0	Alm at
Conv. A optional dividend series (stock	854. Mat 9		18. 1. 44
dividend 1/64th sh. of class B or cash	371/2C	2-1	1-10
American Discount Co. of Georgia, \$2 pfd	\$1	2-1	1162
American Equitable Assurance of N. Y. (s-a)	500	2-1	1-20
American Export Lines, 5% pfd. (quar.)	\$1.25	2-15	2- 8
American Home Products Corp. (monthly)	200	2-1	1-14*
American Light & Traction, com. (quar.)	30c	2-1	1-15
6% preferred (quar.)	371/20	2-1	1-15
American Stove Co. (quar.)	30c	1-31	1-18
American Sugar Refining, com. (year-end)_	\$2	2-2	1- 5*
American Viscose Corp., common	50c	2-1	1-17
5% Breierred (duar.)	\$1.25	2- 1	1-17
American Zinc Lead & Smelting- \$5 prior preferred (accum.)	and Batt	and the lines	18.330
\$5 prior preferred (accum.)	\$1.25	2-1	1-14
Amoskeag Co., common (s-a)	750	7- 6	6-24
\$4½ preferred (s-a)	\$2.25	7- 6	6-24
Ampco Metal, Inc., common	10c	3-30	3-10
Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	1-31	1-21
Anglo-Canadian Telephone	1.00.04		
5½% preferred (quar.)	\$683/4c	2-1	1-11
Appalachian Electric Power-	\$1.121/2	0 1	
4½% preferred (quar.)		2-1	1- 5
Appleton Co. Armour & Co. (Ill.), \$6 prior pfd. (accum.)_	60c \$1.50	2-1 4-1	1-20
Armour & Co. (III.), s6 prior plu. (accuil.)_	\$1.50	4- T	3-10
Associated Telephone Co., Ltd	31 ¼c	0.1	1-15
\$1.25 preferred (quar.) Atchison Topeka & Santa Fe Ry., common	\$11/2	3-1	1-13
5% non-cum. preferred (s-a)	\$21/2	2-1	12-30
Atlantic City Electric, \$6 pfd. (quar.)	\$1.50	2-1	1- 5
Atlantic Rayon Corp., \$2.50 prior pref. (quar.)		2-1	1-15
Atlantic Refining, 4% conv. pfd. A quar.)	\$1	2-1	1- 5
Atlas Plywood Corp. (new common) (quar.)	150	2-1	1-10
\$1.25 preferred (quar.)	310	2-1	1-17
Atlas Powder, 5% preferred (quar.)	\$1.25	2-1	1-20
Ault & Wiborg Proprietary, 5½% pfd. (quar.)	1\$1 371/2	2-1	1-15
Baltimore American Insurance (N. Y.)-	101.12	- L	1-10
Common (s-a)	10c	. 2-15	2-1
Extra	50	2-15	2- 1
Bathurst Power & Paper, class A (quar.)	125c	3-1	2-28
Bavside Nat'l Bank of New York (s-a)	25c	2-1	1- 5
Extra	\$1	2-1	1- 5
Bellanca Aircraft (resumed)	50c	2- 1	1-10
Benson & Hedges. \$2 conv. pfd. (quar.)	50c.	2-1	1-20
Best & Co. (quar.)	40c	2-15	1-25
Fxtra	40c	2-15	1-25
Blair & Co., Inc. (resumed)		2-15	12-31
Blue Ribbon Corp., 5% conv. pfd. (quar.)	\$621/2C	2-1	1-22

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	Mary Base		19.30	a set a la s
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		Monday,	January	y 24, 1944

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Per When Holde Name of Company share Payable of Ra	c. Name of Company	₩er shaïe	Payable of Re	c. Newport News Shinbuilding & Dry Dock-	share	When Payable
ni Co., Class A (quar.)       \$1       1-31       1-1         B (quar.)       62½c       1-31       1-1         Edison Co. (quar.)       50c       2-1       1-31         50c       2-1       1-31       1-1	5 Grace National Bank (N, Y.) (5-a)	25c 13¾c	4-1 4-1 3-15	5% conv. preferred (quar.)	\$1% 50c 15c	2- 1 3- 1 2- 1 2-10
Fund, Inc. (quar.)         Inc.         2-13         2	<ul> <li>5½% preferred (quar.)</li> <li>Hammond Instrument, 6% pfd. (quar.)</li> <li>Harris (A.) &amp; Co., 7% preferred (quar.)</li> </ul>	\$1.75	2-15 2-1 2-1 1-25	Northern Illinois Corp., common	250 37½0 \$1	2- 1 2- 1 2- 1
\$1.50 $2-1$ $1-1$ Ind preferred (quar.)         \$1.2.1 $1-2$ ille Trust Co. (N. Y.) (quar.)         \$1 $2-1$ $1-2$ Becoming Minge (interlin) $44/2c$ $2-2$ $1-3$	<ul> <li>Hartford Electric Light (quar.)</li> <li>Hartford Times, 5½% preferred (quar.)</li> <li>Hat Corp. of America, 6½% pfd. (quar.)</li> <li>Harcules Powder Co. 6% preferred (quar.)</li> </ul>	68%40 68%40 \$1.62% \$1.50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Northwest Engineering (irreg.)	25c 40c	1-31 2- 1 4- 1
n Porcupine Mines (interim)	2 Hershey Chocolate, common (quar.) 5* \$4 convertible preference (quar.)	50 \$1 \$1	2-15 1-25 2-15 1-25 2-15 1-25	<ul> <li>Norwalk Tire &amp; Rubber, com</li></ul>	87 1/20 600	3-1 4-1 1-31 1-31
1 1st preferred (quar.)         ‡20c         2-1         1-1           2nd partic, preferred (quar.)         ‡1.50         2-1         1-1	5       Hires (Charles E.) (quar.)         5       Holly Sugar Corp., common (quar.)         7% preferred (quar.)         8       Home Insurance Co. (5-2)	30c \$1.75 60c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$6.60 preferred Okonite Co. (quar.)		$ \begin{array}{r} 1-31 \\ 2-1 \\ 2-1 \\ 2-1 \\ 2-1 \\ 2-1 \\ 2-1 \\ \end{array} $
y Power, 6% preferred (duar.)	Hormel (George A.) & Co	50c \$1.50 45c	2-15 1-29 2-15 1-29 3-1 2-15	<ul> <li>Oliver United Filters, class A (quar.)</li> <li>Ontario Steel Products (quar.)</li> <li>7% preferred (quar.)</li> <li>Overges Securities</li> </ul>	500 ‡250 ‡\$134	2-1 2-15 2-15 2-15
a Starch, 7% preferred ( $(3-a)$ ) + $(3-b)$ 2-1 12-2 a Southern Ry, Co. ( $(3-a)$ ) + $(5+b)$ = $(5+a)$ + $(5+b)$ = $(5+a)$ + (5+a) + $(5+a)$ + $(5+a)$ + $(5+a)$ + $(5$	7%     participating pfd. (quar.)       Horn & Hardart Co. (N. Y.)       Horne (Joseph) Co., 6% pfd. (quar.)	- 8 <sup>3</sup> /40 - 40c - \$1.50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pacific Finance Corp. of California     5% preferred (quar.)     Pacific Lighting Corp. (quar.)	\$1.25 75c	2-1 2-15
) convertible preferred (quar.) $137/_{20}$ 2-1 1-1 lan Bronze Co., Lid., common (quar.) $137/_{20}$ 2-1 1-1 tra $500$ 2-1 1-1 173 $1500$ 2-1 1-1 174 $1500$ 2-1 1-1	9 7% preferred (quar.) 56 preferred (quar.) Huston (Tom) Peanut, com. (quar.)	\$1.75 \$1.50 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>Pacific Public Service, \$1.30 pld. (quat.)</li> <li>Parke Davis &amp; Co. (irregular)</li> <li>Parker (S. C.) &amp; Co., class A (quar.)</li> </ul>	30c 50c 10c	2-1 1-31 2-1 2-1 2-1
ian Celanese Ltd. (founders rights) + + + + + + + + + + + + + + + + + +	\$3 pfd: (quar.) 5 Hydro-Electric Securities, 5% pfd. B (s-a) 14 Hummell-Ross Fibre Corp., 6% pfd. (quar.)	- 75c 25c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>40c preferred (quar.)</li> <li>Pearson Co., 5% pfd. A (quar.)</li> <li>Peninsular Telephone, \$1.40 cum. cl. A (quar.)</li> <li>Penman's Ltd., com. (quar.)</li> </ul>	31¼c 35c . \$75c	2-1 2-15. 2-15
ial chares         \$10c         2-1           an Investors Corp., Ltd. (quar.)         \$10c         2-1           ian Oil Co., Ltd. (quar.)         \$25c         2-15           ian Doil Co., Ltd. (quar.)         \$26c         2-15           26         2-1         12-3	<ul> <li>Illinois Central RR. Co.—</li> <li>Leased Lines, 4% gtd. (s-a)</li> <li>Indiana Associated Telephone Corp.—</li> </ul>	·公开社会社(中社会		<ul> <li>6% preferred (quar.)</li> <li>Pennsylvania Power, \$5 preferred (quar.)</li> <li>Peoples Nat'l Bank (Brooklyn) (S-a)</li> </ul>	\$1.50 \$1 <sup>1</sup> /4 75c	2- 1 2- 1 2- 1
l Transit Corp. (IITEg.)	5 Interchemical Corp., common 5 6% preferred (quar.) Inter-City Baking, Ltd. (irreg.)	\$1.50 \$\$1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 Extra 1 Philadelphia Electric, 4.4% 1.fd. (quar.) 0 Philip Morris & Co., Ltd., common (quar.)	\$1.10 50 50	2-12-11-152-1
1 Hudson Gas & Electric         17c         2-1         12-5           mon (quar.)         17c         18.25         2-1         1-7           1 New York Power, 5% pfd. (quar.)         \$1.25         2-1         1-7           1 Power & Uebt Co. 6% pfd. (quar.)         \$1.50         2-1         1-7	International Detrola Corp., new (quar.)           0         International Machine Tool (quar.)           5         International Match Realization (liquidating Match Realization (liquidating Match Realization Realizati	- 25c - 25c	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 4¼% preferred (quar.) 8 Phillips Jones Corp., 7% preferred (accum.) Phoenix Hosiery, 7% 1st preferred	\$1.06 <sup>1</sup> /4 \$1.75 \$32.37	2- 1 2- 1 3- 1
Preferred (quar.) \$1.75 2-1 1- preferred (quar.) \$1.75 3-1 2- y Ribbon Mills, Inc., 7% pfd. (quar.) \$1.75 3-1 2- y Ribbon Mills, Inc., 7% pfd. (quar.) 44c 2-1 1-2	9 6% convertible preference (quar.) 4 6% convertible preference "A" (quar.). 5 International Nickel Co. of Canada—	States and a state	2-1 $1-102-1$ $1-10$	<ul> <li>Pittsburgh Bessemer &amp; Lake Erie RR. (s-a).</li> <li>Portland Gas &amp; Coke, 6% pfd. (accum.)</li></ul>	_ 75c _ \$1.50 _ \$1.75	$\begin{array}{r} 4-1\\ 2-1\\ 2-1\\ 2-1\\ 2-1 \end{array}$
de Pasco Copper Corp. (reduced) 25c 4-14 3- sha Cotton Oil (quar.) 25c 7-14 6-	<ul> <li>4 7% preferred (quar.)</li> <li>4 International Utilities Corp., \$3.50 pr. pfd</li> <li>4 Interstate Department Stores, common</li> </ul>	- 200	1-15 12-2	1* 7% preferred (quar.) 4 Potomac Electric Power, 6% pfd. (quar.) 5 51/2% preferred (quar.)		2- 1 3- 1 3- 1
rterly	7% preferred (quar.)	25c 10c 20c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 Procter & Gamble (guar.) 5 Prosperity Co., class A & class B (stoc 5 dividend) three shares of class B common	50c k n	2-15 1-31
preferred (quar.)\$1¼ *12-1 11- preferred (quar.)\$1½ *12-1 11- f New York Insurance 50c 2-1 1-	<ul> <li>Jantzen Knitting Mills, common (quar.)</li> <li>5% preferred (quar.)</li> <li>Jewel Tea Co. Inc. 4¼% preferred (quar.)</li> </ul>	\$1.25 \$1.061	$\begin{array}{rrrrr} 2-1 & 1-1 \\ 3-1 & 2-2 \\ 4 & 2-1 & 1-1 \end{array}$	5 for each 100 shares held 5 Public Service Co. of Colorado	- 41¼c	2-1
and, Cinc., Chicago & St. Louis- mon (s-a) \$5 1-31 1- suprogram (supr.) \$11/4 1-31 1-	Kalamazoo Stove & Furnace Co. (quar.) Kellogg Switchboard & Supply, common 5% preferred (quar.)	15c \$1.25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>6% preferred (monthly)</li> <li>Puget Sound Power &amp; Light (irreg.)</li> <li>Subject to the approval of the Washingto</li> </ul>	50c 30c	2-15 2-15
Ind Tactor         \$1.75         2-1         1           Breweries, Ltd. (quar.)         \$3c         2-1         1-	8 Knickerbocker Insurance (N. Y.) (s-a) 25 Kokomo Water Works Co., 6% pfd. (qua)		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ol> <li>Dept. of Public Service</li> <li>Purolator Products, \$4½ preferred (quar.)_ Quaker Oats, 6% preferred (quar.)</li> </ol>	\$1.13 \$1½	2- 1 2-29 2- 1
5 preferred (quar.) do Fuel & Iron25c 2-28 2- bio Gos & Electric 6% pfd. A (quar.) \$1.50 2-15 1-	Lafayette Nat'l Bank Lane Bryant, 7% preferred (quar.)	\$1.75	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 Quebec Power (quar.) 4 Radio-Keith-Orpheum, 6% pfd. (quar.) 1 6% preferred (accum)	\$1.50 \$15.50	2-25 2-1 2-1
preference (quar.) \$1.25 2-15 1- bus & Southern Ohio Electric \$1% 2-1 1-	Lebanon Valley Gas Co., 6% pro. (quar.) 15 Lee Rubber & Tire		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 Railway & Light Securities, common 5* 6% preferred A (quar.)	\$1.50 25c	$\begin{array}{c} 2-1 \\ 2-1 \\ 2-1 \\ 2-1 \\ 2-1 \end{array}$
ioil, Ltd. (irreg.) 720 2-23 2 ionwealth Edison Co 360 2-1 1- ind Gas (N. H.), 7% preferred (accum.) 75c 2-15 1- there becaute the Butter RB 75c 2-15 1-	4% convertible preferred (quar.) 15 Leonard Custom Tailors		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44         Extra           1         \$3 preferred (quar.)           20         Reading Co., common (quar.)           21         Reed (C. A.) Co., \$2 pfd, A (accum.)	75c	2- 1 2-1 2-10 2- 1
section & Passimpsic River Re.         \$3         2-1         12.           preferred (s-a)         \$1.50         3-1/12         2.           ection River Power, 6% pfd. (quar.)         \$1.60         3-1/12         2.           lidated Cirar Corp., 6½% pfd. (quar.)         \$1.62½         2-1         1.	<ul> <li>Liberty Loan Corp., \$3.50 pid. (quar.)</li> <li>Lima Cord Sole &amp; Heel</li> </ul>	10 50	c 12-20 12-1 c 3-1 2- a 4-1 3-	10     Reliance Electric & Engineering       5     \$5 convertible preferred (quar.)       5     Beliance Manufacturing Co.	\$1.25 30c	2- 1 2- 1 1-31
preferred (quar.)	<ul> <li>Liquid Carbonic Corp., com. (quar.)</li> <li>4½% preferred A (quar.)</li> <li>4½% preferred A (quar.)</li> </ul>	\$1.12½ \$1.12½	$\begin{array}{cccc} 3-1 & 2-\\ 2 & 2-1 & 1-\\ 2 & 5-1 & 4- \end{array}$	15       Republic Investors Fund, common         15       6% preferred A (quar.)         15       6% preferred B (quar.)	150	5-1 5-1 2-1
Exchange Bank Trust Co. (N. Y.)- terly	<ul> <li>Loblaw Groceterias, Inc., common (reduct</li> <li>Loose-Wiles Biscuit Co. (quar.)</li> <li>Louisiana Power &amp; Light, \$6 pfd. (quar.)</li> </ul>	d) 15 25	c 2-1 1-	<ul> <li>18 7% preferred (quar.)</li> <li>13 Reynolds (R. J.) Tobacco—</li> <li>Common (quar. interim)</li> </ul>	35c	2- 1 2-15
& Forster, 8% preferred (quar.) 52 5-11 5- Press, com. (quar.)37½c 2-1 1- % preferred (quar.)\$1.12½ 3-15 3-5	20 5¼% preferred (quar.) 1 Magnin (I.), 6% pfd. (quar.) 6% preferred (quar.)	\$1.5 \$1.5	0 2-15 2- 0 5-15 5-	4 Class B (quar, interim) 4 Rheem Mfg., 6% preferred (quar.)	- 37 ½ c 31 ¼ c	2-15 1-31 2- 1 2- 1
Power & Light, 7% pid. (quar.)         \$1.50         2-1         1           preferred (quar.)         \$1.50         2-1         1           port Water Co., 5% pfd. (quar.)         \$1.25         2-1         1-           port Water Co., 5% pfd. (quar.)         \$1.25         2-1         1-           port Bubber Manufacturing Co. common         25c         1-31         1-	17         6%         preferred (quar.)	\$1.5 \$1.5 \$1.3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 \$2 preferred (quar.) 20 Rice-Stix Dry Goods (irreg.)		2- 1 3- 1 2- 1
in Robber Manuacturing Co., common $50c$ 1-31 1- ss A (quar.) $50c$ 1-31 1- leld Packing (stock dividend) $2\%$ 1-29 1- it & Cleveland Navigation (resumed) $50c$ 2-21 1-	<ol> <li>Marathon Paper Mills, common (quar.)_</li> <li>Marshall Field &amp; Co. (quar.)</li> <li>Massawippi Valley RR. (s-a)</li> <li>Mayter Co. \$3 preferred (accum.)</li> </ol>		c 1-31 1- 3 2-1 12- c 2-1 1-	13 Extra 31 Riverside Cement Co., \$5 preferred (initia 14 Rochester Button (Co.)	1) \$1.25	2- 1 2- 1 3- 1
and Alkali Co.— participating preferred (s-a) 75c 3-1 2 pund Shee Corp 20c 2-1 1-	10 \$6 1st preferred (quar.)	35	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<ul> <li>\$1.50 conv. preferred (quar.)</li></ul>	50c 13c 15c	2- 1 2- 1 2-15
CorpSeagrams, Ltd., 5% pfd. (quar.)         \$1½         2-1         1-           and Shares (irreg.)         .2c         2-1         1           Cup Co., class A (quar.)         .2d         2-1         1	<ul> <li>Common (year-end)</li> <li>McCrory Stores Corp., 5% pfd. (quar.)</li> <li>McGraw Electric (quar.)</li> </ul>		5 2-1 1- c 2-1 1-	<ul> <li>6% preferred (quar.)</li> <li>17 Roos Brothers, \$6.50 preferred (quar.)</li> <li>25 Boacia E 10 and 25c Stores (quar.)</li> </ul>	\$1%a 20c	3- 1 2- 1 2- 1
stic Industries, class A $12736$ 2-1 1 preferred (quar.) 50c 2-1 1 lion Fabrics common (quar.) 120c 2-1 1	22 6% preferred (quar.)	\$1.5 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ol> <li>Saco-Lowell Shops, com. (quar)</li> <li>\$1 conv. preferred (quar)</li> <li>Saguenay Power, 5% % pfd. (quar)</li> </ol>	25c 25c 25c 25c 25c	2-15 2-1
preferred (quar.) $\frac{437/2c}{2-1}$ 1 nion Tar & Chemical, $5\frac{1}{2}$ % pfd. (quar.) $\ddagger \$1.37\frac{1}{2}$ 2-1 1 Chemical Co. common $75c$ 2-15 2	<ol> <li>Mercantile Stores, 7% preferred (quar.)</li> <li>Merchants &amp; Mfrs. Insurance (s-a)</li> <li>Merchants Refrigeration, 7% preferred</li> </ol>	\$1.7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ol> <li>St. Joseph Ry., Lt. &amp; Power (quar.)</li> <li>St. Lawrence Flour Mills; common (quar.)</li> </ol>	\$1.25 \$1350 \$\$1.75	2- 1 2- 1 2-10
State         State <th< td=""><td>1       Michigan Bakeries, Inc. (Irreg.)         12       \$7 preferred (quar.)         6       \$1 preferred (quar.)</td><td> \$1.5  25</td><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td><ul> <li>3 Scott Paper Co., \$4½ preferred (quar.)</li> <li>3 \$4 preferred (quar.) Candy Shops (quar.)</li> </ul></td><td>1200</td><td>2- 1 3- 1</td></th<>	1       Michigan Bakeries, Inc. (Irreg.)         12       \$7 preferred (quar.)         6       \$1 preferred (quar.)	\$1.5 25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	<ul> <li>3 Scott Paper Co., \$4½ preferred (quar.)</li> <li>3 \$4 preferred (quar.) Candy Shops (quar.)</li> </ul>	1200	2- 1 3- 1
preferred (quar.)\$1.25         2-1         1           oyers Group Associates (quar.)         25c         1-31         1           ra         25c         1-31         1	<ul> <li>17 7% prior lien preferred (initial quar.)</li> <li>17 \$6 prior lien preferred (initial quar.)</li> <li>\$6 preferred (accum.)</li> </ul>	\$1.5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>Sharp &amp; Dohme, \$3.50 preference A (qua.)</li> <li>Shawinigan Water &amp; Power (quar.)</li> <li>Sheraton Corp. (quar.)</li> <li>Sheraton Corp. (quar.)</li> </ul>		2-25 2- 1 4- 1
Shift (sec)         \$1         2-1         1           (a) Pipe Line Co.         \$1         2-1         1           harn Inc. 5% preferred (quar.)         25c         4-1         .3	<ol> <li>6% preferred (accum.)</li> <li>6% preferred (accum.)</li> <li>14*</li> <li>Mine Hill &amp; Schuylkill Haven RR. (s-a).</li> <li>20 Mississippi Power &amp; Light, \$6 pfd. (qua.)</li> <li>20 Monroe Loan Society, class A (quar.)</li> </ol>	\$1. \$1.	1 2-1 1-	15 Common (interim)	250 1\$1.62 \	2- 1 2-10 2- 1
r, Coe & Gregg, 7% pfd. (quar.)\$1.75 2-1 1 (The), 7% preferred (accum.)\$1.75 2-1 1 aff Brewing Corp., 6% preferred (s-a)3 2 4-1 3	5½% preferred (quar.) 20 Montana Power Co., \$6 pfd. (quar.) 18 Montreal Light Heat & Power Cons. (qu		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<ul> <li>6½% preferred (accum.)</li> <li>Sinclair Oil Corp. (quar.)</li> <li>Southeastern Greyhound Lines, com. (qua</li> </ul>	12½0 r.) 37½0	2-15 3- 1
ers & Traders Life Insurance Co. (quar.) \$2.50 4-1 3 al Electric, \$1.50 class A 25c 2-15 2 board Products, 6% prior pfd. (quar.) \$1.50 2-1 1	5 Moody's Investors Service— 5 \$3 partic, preferred (quar.)		50 2-1 1	- 1 Extra 20 Common (quar.) 27 Southern California Edison	371/20	2-15
Boston Corp.         (irreg.)         \$1.60         1-29         1           la Power & Light, \$7 pfd.         (final)         83%c         2-1         1	Morrell (John) & Co. (increased) 22 Mountain City Copper (irreg.) 14 Munising Paper, 5% 1st preferred (quar	$\frac{1}{1}$	0c 2-21 1 5c 2-1 1 5c 2-1 1	-20 Southern Indiana Gas & Electric Co.	\$1.20	) 2- 1
prior preferred (quar.) $37/_2$ 7-1 6 prior preferred (quar.) $37/_2$ 7-1 6 thert Grain & Malting Co. (quar.) $37/_2$ C 10-2 6 lett Grain & Malting Co. (quar.) $20c$ 1-31	<ul> <li>15 Narragansett Electric, 4½% pid. (quar 15 National Battery</li> </ul>	) 56½ 5 1	4c 2-1 1 0c 2-1 1 5c 2-1 1	-15         6½% preferred (quar.)           -20         Spencer Kellogg & Sons           -11         New com. (initial quar.)		
ner Dehver, common (quar.)         25c         1-20         1           conv. preferred (quar.)         75c         2-1         1           Wood Industries         10c         2-15         1	-7 National City Bank (N. Y.) (S-a) -20 National City Lines, class A (quar.) -17 \$3 conv. preferred (quar.)	5	0c 2-1 1 5c 2-1 1 5c 3-15 2	-15 Squibb (E. R.) & Sons	\$11/2 \$1.06 1/2	2- 1
Tal Baking Co         15c.         2-1           ral Foods Corp., \$4.50 pid. (quar.)         \$1.12½         2-1           ral Metals Corp. (s-a)         40c         2-15	-18 National Container (quar.) -10 National Electric Welding Machine (quar- -31 Quarterly	r.)2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-22 Standard Brands, \$4.50 pfd. (quar.) -22 Standard Dredging Corp., \$1.60 pfd. (qua -21 Standard Funities (name changed to She	r.) 40 ra-	3-1: 3-
ral Mills (quar.)       \$1       2-1         ral Motors Corp., \$5 preferred (quar.)       \$1¼       2-1         eral Outdoor Advertising, 6% pfd. (quar.)       \$1½       2-15         ral Shoe Corp.       25c       1-31	10         Quarterly           -10         Quarterly           -1         National Distillers Products (quar.)           -15         National Cad 6% preferred B (quar.)	5 \$1	2c 10-30 10 0c 2-1 1	-20 Standard Wholesale Phosphate & Acid Wks. -15* Common	.)_ 31¼	3-1 2 2-1
ral Steel Wares, 7% pfd. (quar.) \$\$1.75 2-1 altar Fire & Marine Insurance 50c 3-1 rrist Co 25c 2-15	-13 National Lead, 6% preferred B (duar.) -13 National Liberty Insurance Co. of Ameri -15 Semi-annual	a1	0c 2-15 2 5c 2-15 2	- 1 Steel Co. of Canada, common (quar.)	‡75 50	2- 0 2- 0 2-
tte Safety Razor, \$5 preferred (quar.)\$1½ 2-1 e & Republic Insurance of Amer. (s-a.)50c 2-1 year Tire & Rubber, com. (quar.)50c 3-15	- 3 - 3 - 3 - 3 - 3 - 3 - 20 National Tea Co., 5½% preferred (qual) - 15 Neisner Bros., Inc., 4¾% pfd. (quar.) - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9	.) 133 \$1.18 ar.) \$1.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-18 Struthers Wells, \$1.25 pid. (accum.)	9374 31¼	c. 2-1
on & Belvea, class A, common \$1.25 3-15 t\$2 2-1	<ul> <li>1.15 Newberry (J. J.) Healty Co., 5% pict. 147</li> <li>21 6½% preferred, Class A (quar.)</li></ul>	\$1.02	25 3-1 2	-14 \$4 2nd preferred (accum.) -16 Sun Oil Co., 4½% class A pfd. (quar.)_	\$1.12	1 2- 2 2- 4 2-

deral Reserve Bank of S

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#### Mumber 1210 Volume 150

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Volume 159 Number 4249			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ΓH
Name of Company Tech-Hughes Gold Mines, Ltd. (interim) Texas Gulf Sulphur (quar.) S6 preferred (quar.) Thatcher Mig., \$3.60 preferred (quar.) Thatcher Mig., \$3.60 preferred (quar.) Thomas Machine Manufacturing Co Toburn Gold Mines Toledo Edison Co., 5% pfd. (monthly) 6% preferred (monthly) 7% preferred (monthly) Trane Co., com. (quar.)	Per	When Payable	Holders of Rec.	t
Tech-Hughes Gold Mines Ltd. (interim)	±10c	2-1	12-31	
Texas Gulf Sulphur (quar.)	50c	3-15	3-1	t
Texas Power & Light, 7% pfd. (quar.)	\$1.75	2-1	1-18	C
Texas Water. \$6 prior preferred (quar.)	\$11/2	2-1	1-17	r
Thatcher Mfg., \$3.60 preferred (quar.)	900	2-15	1-31	ť
Thomas Machine Manufacturing Co	\$1 \$1c	2-22	1-22	i
Toledo Edison Co., 5% pfd. (monthly)	41%c	2-1	$1-22 \\ 1-20$	c
6% preferred (monthly)	500	2-1	1-20	Õ
Trane Co., com. (quar.)	12 <sup>1</sup> / <sub>2</sub> C	2-15	2-1	Ĩ
Extra	5C	2-15	2 - 1 2-21	I
6% pfd. (quar.)	\$1.50	3-1 1-31	1-15	* \$
0%       preferred (monthy)         Trane Co., com. (quar.)         Extra         6%       pfd. (quar.)         Transamerica Corp. (s-a)         Trung-Sol Lamp Works         80c conv, preferred (quar.)         Union Oil of California (quar.)         So preferred (quar.)         Union Electric Co. of Missouri         \$\$ preferred (quar.)         United Cigar-Whelan Stores         \$\$ preferred (accum.)         United Corps., Ltd., class A (quar.)         United Drill & Tool Corp., class A (quar.)         Class B	100		WA BAR	Ó
80c conv, preferred (quar.)	20c 25c	$2-1 \\ 2-10$	1-15 1-10	0.09
Union Electric Co of Missouri	200	2-10	1-10	t
'\$4½ preferred (quar.)	\$1.121/2	2-15	1-31	\$
\$5 preferred (quar.)	\$1,25	2-15	1-31.	9
\$5 preferred (accum.)	\$1.25	2-1	- 1-17	r
United Corps., Ltd., class A (quar.)	‡38c	2-15	1-15	1.50
United Drill & Tool Corp., class A (quar.)	150	2 - 1 2 - 1	1-18 1-18	C
United Drug Co., \$4.75 preferred (quar.)	\$1.183/4	2- 1 2- 1	1-15	I
United Drill & Tool Corp., class A (quar.) class B United Drug Co., \$4.75 preferred (quar.) United Light & Railways Co. (Del.) 7% prior preferred (monthly) 6% prior preferred (monthly) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)			$[0, 1] \in \mathbb{R}^{n}$	I
7% prior preferred (monthly)	58½c	2-1 2-1	1-15 1-15	a
6% prior preferred (monthly)	50c	2-1	1-15	
United Merchants & Mfrs.—		4-1	3-15	r
5% preferred (quar.)	\$1 1/4 \$1 1/4	4- 1 7- 1		I
U. S. Hoffman Machinery—		Subject of		3.25
U. S. Hoffman Machinery— 5½% conv. preferred (quar.) U. S. Industrial Chemical, common (quar.)	683/4C	2-1	1-20 1-15*	
U. S. Industrial Chemical, common (quar.)	250	2-1 2-1	1-15*	12
Extra, U, S. Leather Co.—			S. 28.79	L
Convertible partic, class A (irreg.)		5-15 4-15	4-10	· L
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25 \$1.25 40c	7-15	4- 3* 7- 3*	10
6.4% preferred A (quar.)	40c		2-25*	
55 preferred (quar.) 64% preferred A (quar.) 64% preferred A (quar.) 05% common (quar.) Universal Leaf Tobacco, common (quar.) Vertientes.Camagaues Sugar	40c \$1	6-10	5-25° 1-12	12
Universal Leaf Tobacco, common (quar.) Vertientes-Carnaguey Sugar	200	2-1 2-1 5-1 8-1 2-20	1-15	236
Virginian Ry., 6% preferred (quar.)	37½c	5-1	4-15	244
6% preferred (quar.)	37 ½ C	8- 1 3-20	7-15 3-10	10
7% preferred (quar.)	\$1 3/4	4-20	4-10	120
Warren Brothers, \$2.50 class B (s-a)	\$11/4	$\begin{array}{r} 4-20 \\ 2-1 \\ 2-1 \\ 2-1 \\ 2-1 \\ 2-10 \end{array}$	TLTO	
\$1.35 Class A (S-a)	87 1/2 C 37 1/2 C	2 - 1 2 - 1	1-15 1-15	e faugt
\$5 preferred (quar.)	\$1.25	2-10	1-25	1
\$4.50 preferred (quar.)	\$1.121/2	2-10	1-25	Î
5% preferred (quar.)	\$1.25	3-1 6-1	2-15	T
5% preferred (semi-annual basis)	\$2.50	6- 1	5-15	c
5% preferred (section and basis)         Webster-Elseniohr, 7% preferred (accum.)_         Webster-Elseniohr, 7% preferred (accum.)_         7% preferred (quar.)	\$24.50	1-31	1-15	.F
7% preferred (quar.)	\$1.75	2-29	2-14	ç
7% preferred (quar.)	\$1.75	5-31	5-15	I
. 7% preferred (quar.)	\$1.75	8-31	8-15	
West Penn Electric, 6% preferred (quar.)	10c \$1.50	3-1 2-15	2-15 1-17	L T
7% preferred (quar)	\$1.75	2-15	1-17	L
Western Tablet & Stationery, 5% pfd. (quar.) Weston (George) Ltd., 5% preferred (quar.) Westvaco Chlorine Products, \$4½ pfd. (quar.)	\$1 ¼ \$\$1.25	4-1	3-22 1- 8	1
Weston (George) Ltd., 5% preferred (quar.) Westvaco Chlorine Products, \$4% pfd. (quar.)	\$11/8	2- 1 2- 1	1-10	a de
			62.8.483	E
5½% convertible preferred (quar.) White Sewing Machine Corp	\$1.371/20	2-1	1-25	1
\$4 convertible preferred (accum.)	50c	2-1	1-25	
\$2 prior preference (quar.)	50c	2-1	1-25	
Wilson & Co., \$6 preferred (accum.)	\$1½ \$2.50	2-1	1-12 2-1	
Winters & Crampton Corp.—	\$2.00	2-10	27 1	
s4 convertible preferred (accum.) \$2 prior preference (quar.) Wilson & Co., 86 preferred (accum.) Wilson Line, 5% 1st preferred (s-a) Winters & Crampton Corp. 7% conv. preferred (quar.) 7% conv. preferred (quar.) 7% conv. preferred (quar.) 7% conv. preferred (quar.)	183/4C	2-15	1-31	
7% conv. preferred (quar.)	18%4C 18%4C	5-15 8-15	4-29 7-31	
Wisconsin Electric Power-	10 /40	0-10		1.1.121
6% preferred (1897) (quar.)	\$11/2	1-31	1-15	
6% preferred (1897) (quar.) Wisconsin Public Service Corp 5% preferred (quar.)	\$1.25	2-1	1-15	and the second
Wood (Alexander & James), 7% pfd. (accum.)	1\$1.75	2 - 1 2 - 1 3 - 1	1-15	
Woolworth (F. W.) Co.	40c	3-1	2-10 1-20	10
Woolworth (F. W.) Co. Wrigley (Wm.) Jr. Co., common Wurlitzer (Rudolph) Co.	50c 40c		2-19	1
		3-1 2-1 2-1	1-15	8.57
Extra	1200	2 - 1 2 - 1	1-15	12 m
6% preferred (quar.)	+31720	2- 1	1-15	
Tless 30% Jamaica income tax			14. 13 S. 10	10.1

xLess 30% Jamaica income tax. \*Transfer books not closed for this dividend. tPayable in U. S. funds, less 15% Canadian non-residents' tax. tPayable in Canadian funds, tax deductible at the source. Is resident tax, 15%; resident tax, 7%. a Less British income tax.

# Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 12: An increase of \$576,000,000 in de-mand deposits-adjusted and a decrease of \$432,000,000 in United States Government deposits.

<sup>o</sup> Commercial, industrial, and agricultural loans in-creased \$25,000,000, loans to brokers and dealers for

## **General Corporation and Investment** News (Continued from page 252)

Missouri Pacific BR. Co .- Ruling on Contracts-

Missouri Pacific BR. Co.—Ruling on Contracts— The National Uniform Practice Committee of the National Associa-tion of Securities Dealers, Inc., 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 date of April 9, 1940, cannot be completed and any securities to be desued under any subsequent plan of reorganization will not be a good delivery in settlement of contracts calling for securities to have been issued under such plan approved under the date of April 9, 1940. The Railroad Advisory Committee appointed by the Board of Gover-nors to make recommendations to the National Uniform Practice Com-mittee as to the validity of custanding "when as, and if issued" con-tracts in railroad securities has recommended that the above ruling be made.

Stockholders' Committee Has Alternate Plan-

An alternative to the so-called compromise plan for reorganization of the company was presented to the Interstate Commerce Commission Jan. 11 by Charles H. Thornton, Chairman of the minority common stockholders' protective committee. Mr. Thornton based his proposal on the compromise plan but sug-gested that it be improved by using the large accumulation of liquid assets built up during the last three years to pay in cash \$57,386,227 of prior liens. Only about \$23,000,000 of free cash, he estimated,

the purpose of purchasing or carrying United States Government obligations increased \$81,000,000, and loans to others on United States Government obligations de-clined \$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 Dis-trict, and \$89,000,000 at all reporting member banks, and increased \$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. 000 000

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 Govern-ment 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

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

가지 않는 것이 집에 집에서 사람에 많은 것이라는 것이 많이 많이 많이 많다.		Thornoore /	1100
	W. C. W. S. C.	Increase ( Decrease (-	
Assets-	1-12-44	1-5-44	
Loans and investments-total	49,539	+ 12	+ 8 300
Loans—total	10,716	$^{+12}_{+13}$	+ 905
Commercial, industrial, and agricultural		Start Contract	
loans	6.360	+ 25	+ 177
Loans to brokers and dealers for pur- chasing or carrying:			
U. S. Government obligations		+ 81*}	+ 792
Other securities	546	- 17*1	Statistic
Other loans for purchasing or carrying:	1. 4. 19 . 1		111. 19 1944
U. S. Government obligations	- 298	- 39*)	+ 224
Other securities	296	— 7°\$	14月17日中门
Other securities Real estate loans	1,104	$= \frac{7^{*}}{3}$	- 88
Loans to banks	51	9	+ 20
Other loans	1,237	18	220
Treasury bills	3,090	89	-1,046
Treasury certificates of indebtedness	8,777	+107	+ 3,781
Treasury notes	4,692	- 25	+ 574
U. S. bonds	17,745	+ 27	+4,776
Obligations guaranteed by U.S. Government	1,740	- 9	- 183
Obligations guaranteed by U. S. Government Other securities Reserve with Federal Reserve Banks Cash in vault	2,779	· - 12	- 507
Reserve with Federal Reserve Banks	8,881	+ 165	- 897
Cash in vault	569	+ 17	+ 25
Balances with domestic banks	2,189	40	- 501
Liabilities-	1.00		
Demand deposits-adjusted	34.308	+ 576	+ 5,344
Time deposits	6.253	+ 38	+ 948
U. S. Government deposits	6,516	-432	+ 546
Interbank deposits:	States St	S. S. M. TRAD	d Star
Interbank deposits: Domestic banks	8,845	51	- 563
Foreign banks	817	- 3	+ 80
Borrowings	54	+ 5	+ 53
Debits to demand deposit accounts except	and the weather a	~ 말 같은 것 같은 것 같은 것	SAL PARA
interbank and U. S. Gov't accounts,		Martin Martin	Alexander State
during week	11,758	thing hereiter	AND WAR
*Jan. 5 figures revised (Chicago District		54. A. A. A. A.	Star and Street

## Statement of Condition of the 12 Federal **Reserve Banks Combined** (In thousands of dollars)

Assets-	Walter and	() (	Since
Gold certificates on hand and	Jan. 19, '44	Jan. 12, '44	Jan, 20 '43
due from U. S. Treasury	19,501,575	+ 1,005	- 996,706
Redemption fund-F. R. notes	258,574	- 2,859	+ 226,369
Other cash	360,061	+ 6,551	- 68,547
Total reserves Bills discounted:	20,120,210	+ 4,697	- 838,884
Secured by U. S. Gov't obli- gations, direct & guarant'd	41,079	- 5,907	+ 33,879
Other bills discounted			- 3,037
Total bills discounted	41,079	. — 5,907	+ 30,842
Industrial advances	10,404	- 138	- 2,069
U. S. Govt. securities, direct and guaranteed:			
Bonds	1,636,392	+ 2.040	-1,135,663
Notes	677,900		- 657,159
Certificates	2,578,690	+ 63,890	+1,530,690
Bills	7,019,802	- 7,975	+ 6,366,984
Total U. S. Govt. securities, direct and guaranteed	11,912,784	+ 57,955	+ 6,094,852
Total bills and securities	11,964,267	+ 51,910	+ 6,123,625
Due from foreign banks	136		+ 89
F. R. notes of other banks	81,813	7,881	+ 22,396
Uncollected items	1,900,651	+184,263	+ 442,882
Bank premises	35,201	+ 1	- 4,069
Other assets	64,390	+ 1,164	- 28,754
Total assets	34,166,668	+ 234,154	+5,717,285
Liabilities F. R. notes in act. circulation_ Deposits:	16,905,671	+ 9,352	+ 4,787,377
Member bank- reserve acct	13,013,603	+212,344	- 142,680
U. S. Treasurer -gen. accts	403,756	-234,576	+ 30,015
Foreign	1,521,555	+ 77;052	+ 685,515
Other	437,418	+ 36,941	- 37,098
Total deposits	15,376,332	+ 91,761	+ 535,752
Deferred availability ftems	1,447,054	+132,881	+ 344,083
Other liabs., incl. accrd. divs	5,749	- 386	+ 2,104
Total liabilities	33,734,806	+233,608	+ 5,669,316
Capital Accounts-	155,576	+ 248	+ 8,898
Capital paid in	188,097	+ 240	+ 27,686
Surplus (Section 7)	26,965		+ 136
Surplus (Section 13b) Other capital accounts	61,224	+ 298	+ 11,249
Total liabilities & cap. accts.	34,166,668	+ 234,154	+ 5,717,285
Ratio of total res. to deposit & F. R. note liabilities combined	62.3%	2%	15.4%
Commitments to make indus- trial advances	9,406	+ 128	2,268

# Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JAN. 14 TO JAN. 20, 1944

Country and Monetary Unit	1000-004-00	Noon Buyin	g Rate for Cable Value in United	e Transfers in N States Money	lew York	
Argentina, peso	Jan. 14 5 297733 ° 251247 ° 3.228000	Jan. 15 \$ .297733* .251247* 3.228000	Jan. 17 \$ .297733* .251247* 3.228000	Jan. 18 \$ .297733* .251247* 3.228000	Jan. 19 \$ .297733* .251247* 3.228000	Jan. 20 \$ .297733 .251247 3.228000
Brazil, cruzeiro— Official Free		.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586* .051275*	.060586
Ganada, dollar Official Free Colombia, peso England, pound sterling India (British), rupee Mexico, peso		.909090 .894062 .572766* 4.035000 .301215 .205820	.909090 .893750 .572766* 4.035000 .301215 .205820	.909090 .892500 .572766* 4.035000 .301215 .205820	.909090 .893125 .572766* 4.035000 .301215 .205820	.909090 .895000 .572766 4.035000 .301215 .205820
Newfoundland, dollar— Official Free. New Zealand, pound Union of South Africa, pound	909090 891875 3.244203	.909090 .891458 3.244203 3.980000	.909090 .891250 3.244203 3.980000	.909090 .890000 3.244203 3.980000	.909090 .890625 3.244203 3.980000	.909090 .892500 3.244203 3.980000
Uruguay, peso— Controlled Noncontrolled	.658300*	.658300* .529420*	.658300 .529420*	.658300* .529420*	.658300° .529420°	.658300 .529420

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 interest rates.—V. 159, p. 10.

Monarch Machine Tool Co., Sidney, Ohio-Contract Awarded-

The company has been awarded a \$500,000 contract from the Defense Plant Corporation to provide machinery and equipment.--V, 158, p. 2049.

Montgomery Ward & Co.-New Catalog Ready-The company's new Spring and Summer catalog new being mailed continues to reflect merchandise shortages occasioned by the war. The pages, for example, in the new catalog number 814, compared with 1058 in the Fall and Winter catalog and 1170 in last year's Spring book.—V. 159, p. 218.

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 in the Ammonosuc 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 of Inter-State Theater Circuit. The Treasurer is Y. D. Markson, President of Continental Clothing Co. of Boston. The group said application had been made to Northeast Airlines, Inc., for airplane corrige to the hotel form Beston and New York service to the hotel from Boston and New York.

The owner of the property was Foster Reynolds of Providence, R. L-('Boston News Bureau'').

Mountain City Copper Co.-10-Cent Dividend-A dividend of 10 cents per share has been declared on the common ock, payable Feb. 21 to bolders of record Jan. 27. This compares ith 15 cents per share paid on Jan. 4, last year, and on Dec. 23, 441.—V. 156, p. 2135. 1941.

Muirheads Cafeterias, Ltd.-Offer for Stock-See Canadian Food Products, Ltd., above.-V. 156, p. 2 -V. 156. p. 256.

Nation-Wide Securities Co. (Colo.)-Distribution-

A dividend of 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, 4 cents; Aug. 2, 5 cents; and Nov. 1, 4 cents.—V. 157, p. 1561.

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

Hign 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 the addition of almost \$1,000,000 to surplus, are reported by this com-pany. Despite the continuance of low money rates, the net interest earned is only a shade less than the 3.67% earned the year previous and is even better than the 3.61% earned in 1941. 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 gain in insurance in force during the year was the highest during any year since 1929. New life insurance raid the term

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 gain of \$17,700,954 over the figure reported a year ago. They also

reflect an unbroken record of increased assets in every year of the company's history.

company's history. During the year the company paid \$19,397,897 to policyholders and beneficiaries, including dividends of \$3,950,548. The company's participation in war financing was such that its 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 \$6,900,000 of U. S. Government bonds and \$22,817,000 of Federal Housing Administration war housing loans, making a total of \$29,717,000.—V. 158, p. 488.

Mach Walmington Corn (& Subs.)-Earnings

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Nash-Kelvinator	Corp. (a	Subs.)-	Carmingo	The state of the state
Years Ended Sept. 30-	1943	1942 \$	1941 \$	1940 \$
Net sales Cost of goods sold	184,936,362 168,777,567	82,061,475 69,032,763	122,045,258 98,934,725	73,489,575 59,331,236
Selling, advertising and admin. expenses	6,073,553	6,076,108	14,073,843	12,099,325
Operating profit Other income	10,085,243 890,715	6,952,604 1,643,121	9,036,690 1,042,973	2,059,014 928,886
Total profit	10,975,958	8,595,725	10,079,663	2,987,900
Prov. for 5-year war- ranty on refrigerators		145,378	1,305,831	676,774
Loss on disposal of cap. assets Sundry income deducts.	48,753	95,758		435,974
Other deductions Fed. & State inc. taxes Excess profits taxes	*600,000	†940,835 1,680,000 1,905,000	2,100,000	370,000
Taxes provided in prior years no longer re- quired	C7478,347			

4,115,551 3,828,755 4,617,053 1,505,151 2,145,799 2,145,804 1,072,906 
 Net profit
 4,115,551
 3,828,755
 4,617,053
 1,605,151

 Dividends paid
 2,145,799
 2,145,804
 1,072,906

 \*Provision for post-war reconversion of plants.
 tIncludes \$750,000
 for provision for post-war reconversion of plants.
 tIncludes \$750,000

 for provision for post-war reconversion of plants.
 tAfter credit of \$590,000 for post-war reconversion of plants.
 \$16,022,231

Note-Provision for depreciation in the amount of \$1,203.231 1943; \$1,247.983 in 1942; \$1,228,418 in 1941, and \$1,251,361 in 19 has been deducted in the above statement.

nas been deducted in the above statement. Renegotiation for 1942 Completed—Renegotiation proceedings under the War Profits Control Act 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 determination of the amount, if any, which may be refundable is 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 believed to be required. "YT" Credit—The transition from war production to proceedings

believed to be required. "VT" Credit—The transition from war production to peace-time production may make heavy demands upon company's working capital, both because of the large amounts that may be tied up in Government contracts and the amounts that can be expected to be required for the peace-time products. To meet this expected problem, the corpora-tion recently established a credit with a group of 21 banks with which it has done business over a period of many years. This credit amounted to \$75,000,000 and was the first to a large corporation to be guaranteed by the Government under 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. are terminated before completion. The credit is also available for current war production needs, and company has already taken advan-tage of that provision. Consolidated Balance Sheet, Sept. 30, 1943

## Consolidated Balance Sheet, Sept. 30, 1943

tage of that provision. Consolidated Balance Sheet, Sept. 30, 1943
Sasets-Cash (including \$7,755,422 restricted to use on U. S. Gov-framet contracts), \$18,543,524; U. S. Government securities at cost is accrued interest (aggregate quoted market price \$17,000,473), \$16,985,261; U. S. war savings bonds for sale to employees and cash on deposit for purchase thereof, \$577,314; notes and accounts receiv-ite, including billings for costs and fees on cost-plus-fixed-fee con-tracts (less reserve of \$39,890), \$24,633,467; unbilled costs and fees on orchout on facilities, \$662,590; investments in and advances to sub-strate (less reserve of \$39,890), \$24,633,467; unbilled costs and fees on production facilities, \$662,590; investments in and advances to sub-strate out on market, \$5,326,488; investments in and advances to sub-strate in the contracts, and real excess profits taxes (estimated), \$374,832; post-war refund of Federal excess profits taxes (estimated), \$374,832; post-war refund of Federal excess profits taxes (estimated), \$374,832; post-war refund of Federal excess profits taxes (estimated), \$374,832; post-war refund of Federal excess profits taxes (estimated), \$374,832; post-war refund of Federal excess profits taxes (estimated), \$374,832; post-war refund of Federal excess profits taxes (estimated), \$374,832; post-war refund of Federal excess profits taxes (estimated), \$374,832; post-war refund of Federal excess profits taxes (estimated), \$324,840; land contracts, \$324,841; patents and goodwill, \$22 encreta charges, \$579,461; total, \$99,926,603.
Tabilities-Accounts payabie, \$14,112,632; accrued expenses, \$653,919; fost-plus-fixed-fee contracts, \$22,336,293; reserve for five-year war-not strigerators, \$2,474,915; reserve for post-war reconversion strate, \$750,000; reserve for contingencies, \$1,000,000; capital stock parts, \$750,000; reserve for contingencies, \$1,000,000; capital stock parts, \$750,000; reserve for contages, \$1,000,000; capital stock parts, \$750,000; reserve for contages, \$1,

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 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-

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 accrued dividends. There are 12,000 shares in the hands of the public and 1,048 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-

3 wks, & 5 3 wks, & 4 days end, days end, 12 mos, end, 12 mos, end, Dec, 31, '43 Dec, 31, '42 Dec, 31, '43 Dec, 31, '42 \$7,118,903 \$6,685,669 \$91,789,801 \$89,948,288 Period— Sales D W. E. Russell, Comptroller, on Jan. 14 announced that sales for the calendar year 1943 were the largest in the history of the company, and that the number of stores in operation decreased from 950 in 1942 to 874 at Dec. 31, 1943.—V. 158, p. 2472.

#### Nestle-Le Mur Co .- Accumulated Dividend-

A dividend of 20 cents per share has been declared on account accumulations on the \$2 cumulative and participating class A st no par value, payable March 15 to holders of record March 1. ments last year were as follows: March 15, 20 cents; June 15 cents; and Sept. 15 and Dec. 15, 20 cents each.—V. 158, p. 1736.

New England Gas & Electric Association-Output-New England Gas & Electric Association reports electric output for the week ended Jan. 14, the Association reports electric output of 12,634,281 kwh. This is an increase of 371,828 kwh. or 3.03% above production of 12,262,453 kwh. for the corresponding week a year ago. Gas output for the Jan. 14 week is reported at 162,629,000 cu. ft., an increase of 8,613,000 cu. ft., or 5.59% above production of 154,014,-000 cu. ft. in the corresponding week a year ago.—V. 159, p. 218.

The Association reports number of kwh. available for its territory for the week ended Jan. 15, 1944, as 65,730,811, compared with 64,-614,381 for the week ended Jan. 16, 1943, an increase of 1.73%. Comparable figure for the week ended Jan. 8, 1944, was 65,740,685, an increase of 2.72% over the corresponding week last year.—V. 159, p. 218.

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 by Public Service Coordinated Transport. Payment will be made at the Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York, N. Y.--V. 158, p. 894.

New York Central RR.-Earnings Exceed \$8.50 a Share New York Central KK.—Earnings Exceed \$6.50 a Share In a letter to stockholders, accompanying the dividend payable on Jan. 15, F. E. Williamson, President, reported that in 1943 the volume of traffic handled was the highest in the company's history and that gross revenues also had reached a record high, despite the fact that not 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 and for hauling a ton of freight one mile it was less than 0.9 cents. 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 revenue.

Muse. Wage rates increased materially, the full effect of which will be during the current year. Fuel and other materials and supplies much mere

felt during the current year. Fuel and other materials and supplies cost much more. "The tremendous volume of traffic created by the war was such, however, that net carnings exceeded \$3.50 per share. In 1942 they were \$7.61 per share. "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 kent going."

colossal, but so far they have been met and the civilian economy has been kept going. "As of Dec. 27, 1943, the United States assumed possession and con-trol of the railroads of the country to be continued until no longer required to prevent interruption of transportation service. "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, continuing to explore all possibilities for developing further efficiencies in operating practices. "Substantial annual savings have been accomplished through the policy adopted several years ago of abandonment of unprofitable branch line operations and further progress in this direction is anti-cipated as a result of studies now under way. "Debt retirement and the conservation of directors, of paramount importance in putting the company in the strongest possible position to met whatever conditions the end of the war may bring."—V. 159, p. 111.

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## 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 Spring-field (Mass.), Boston and New York banks against the company for a cash payment of \$10,692,642. Judge Hincks recently approved and forwarded to the Interstate Commerce Commission a plan for reorgani-zation of the road. The payment authorized by the court is in settle-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 Bank and 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 \$4,280,312, and the settlement proposal provides for payment of \$3,685,351, a cut of \$554,961. The commission had provided \$3,917,184 in first mortgage bounds and \$225,605 in income bonds in satisfaction of this claim.

in first mortgage bonds and \$225,605 in income bonds in satisfaction of this claim. Under the proposed payment First National Bank of Boston is to get \$3,101.672 in satisfaction of a total claim of \$3,626,929, a reduc-tion of \$525,257. The plan had provided \$3,510,381 of new first mort-gage 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 bank \$1,917,192 in first mortgage bonds. 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 \$1,456,655 of new first mortgage bonds and \$344,921 of income bonds under the plan. The Second National Bank, Boston, has a claim of \$413,106 which it is proposed to settle for \$350,562, a reduction of \$62,543. The plan provided \$399,834 of first mortgage bonds for this debt. The Union Trust Co., Springfield, has a total claim of \$156,100 for which the settlement provides \$131,615, a cut of \$244,85. The plan had allocated \$151,098 in first mortgage bonds for this debt. For the \$153,721 claim of the State Street Trust Co. of Boston, a payment of \$131,854 is proposed, a \$21,866 reduction. The plan would give \$148,775 in first mortgage bonds to satisfy the claim.-V. 159, p. 110. paymen give \$1 p. 110.

Niagara Falls Power Co .- Seeks Capital Reduction-**Niagara Faits Fower Co.**—SeeKs Capital Kieduction— The 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 announcement by the company. The purpose of the petition is to enable the company to charge against capital surplus \$14,487,768 in connection with the write-off of book cost of property previously ordered by the Federal Power Commission. 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-

Northern mutana i ubne bervice eo	- LIGHT ANALAS	D
11 Months Ended Nov. 30-	1943	
Onerating revenue, (electric)	\$16,293,170	\$14,597,000
Operating revenue (gas)	10,390,332	8,678,444
Operating revenue (water)	582,478	385,511
Total operating revenues	\$27,265,980	\$23,660,955
Operating expenses	13,208,720	11,532,383
Teletono non	955,904	963,193
Provision for depreciation	1,833,166	1,932,602
Rental of hydro-electric generating plants (in-		
aluding toyog)	386,000	
State, local and miscellaneous Federal taxes	1,875,185	1,672,438
Utility operating income	\$9,007,005	\$7,169,931
Other income (net)	9,610	196,068
Gross income	\$9.016.615	\$7,365,999
Gross income	2,042,744	
Federal income and excess profits taxes	3,439,389	
rederal meome and excess promo taxon		-

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 rail-road 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 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 \$3,222,396 in overpaid freight rates, \$646,000 for building a rail line from N. 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 evidence in the case and believed such a course would safeguard the case of the railroad. The case was recessed by the judge until March 13 to give the rail-road attorney function.

case of the railroad. The case was received by the judge until March 13 to give the rail-road attorneys time to plan their rebuttal.-V. 159, p. 112.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Jan. 15, 19 totaled 43,185,000 kwh., as compared with 40,082,000 kwh. for corresponding week last year, an increase of 7.7%.—V. 159, p. 218.

Northern States Power Co. (Minn.)-\$9,000,000 Issues Filed-

Filed— Company has filed with the SEC a plan to issue and sell \$5,000,000of first mortgage bonds, series due Fcb. 1, 1974, and \$4,000,000 of 2%/% serial notes. The company proposed to use the proceeds to pay the \$4,999,000 of St. 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, 1943, and expiring on Feb. 28. The new bonds would be offered for sale by inviting competitive bids. The serial notes would be sold to commercial banks.—V. 158, 2472

2473. p. Northwest Airlines, Inc .- New Records Established-

This corporation's planes, carrying vital materials to war produc-tion centers and military areas throughout the nation, hauled 1,554,732 express pounds over a total of 1,000,634,952 pound miles in 1943, Croil Hunter, President and General Manager, reported last week. The annual report showed air express pounds in 1943 increased by 391,483 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. mileage for 1942 Month

mileage total for 1943 was an increase of 745,023,02 ofter the onde for 1942. Monthly records by NWA in the handling of air cargo began shortly after Pearl Harbor, Mr. Hunter declared, and a new all-time record high was established in December when 163,064 pounds were carled, 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 95,688,289 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 flights, Northwest Airlines 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  $5\frac{1}{2}\%$  sinking fund bonds, due Aug. 1, 1945, of this company (now known as the Northwestern Steel & Wire Co.) have been called for redemption as of March 15, 1944, at 102 and interest. Payment will be made at The Northern Trust Co., successor trustee, 50 So. La Salle St., Chicago, Ill.--V. 157, p. 477.

Northwestern Bel	l Telepho	ne Co]	Earnings-	
Period Ended Nov. 30-	1943—Mo	nth—1942		Mos.—1942
Operating revenues	\$4,542,059	\$4,185,706		\$39,832,198
Uncollectible oper. rev	5,281	7,433		84,364
Operating revenues	\$4,536,778	\$4,178,273	\$48,586,578	\$39,747,834
Operating expenses	3,103,192	2,842,122	32,731,891	27,158,700
Operating taxes	912,782	794,976	9,666,498	7,069,448
Net oper. income Net income 	\$520,804 536,636	\$541,175 484,741	\$6,188,189 5,547,442	\$5,519,686 5,196,291

Northwestern Steel & Wire Co.—Bonds Called— See Northwestern Barb Wire Co., above.—V. 157, p. 477.

Nunn-Bush Shoe Co. (& S Years Ended Oct. 31— Gross profit on sales Selling and administrative expenses	1943 \$3,533,875 2,037,488	1942 \$3,192,322 2,126,711	1941 \$2,758,071 2,057,737
Net operating profit Other income	\$1,496,387 10,816	\$1,065,611 4,658	\$700,334 2,996
Total income Int. paid & other miscell. charges.	\$1,507,203 15,062	\$1,070,269 15,771	\$703,330 14,132
Contributions to Nunn-Bush profit- sharing and retirement fund Federal normal taxes Federal excess profits taxes	390,000 150,043 625,000	306,300 154,351 204,600	28,500 151,932 59,600
State taxes Post-war refund of excess profits tax (estimated)	46,562 Cr61,300	43,981 Cr4,600	39,193
Net income for the year Approp. for inventory price de- clines, post-war adjustments, etc.,	\$341,836	\$349,865	\$409,973
transferred to special reserve	75,000	100,000	150,000
Balance transf. to earned surp Preferred dividends Common dividends Earnings per common share	66,809 169,330 \$1.19	\$1.07	\$259,973 70,605 135,456 \$1.12
Note—The provision for deprecia ment was \$57,457 in 1943, \$58,503	tion of prop in 1942, and	perty, plant d \$69,037 in	and equip- 1941.
Consolidated Balan	ce Sheet, C	)ct. 31	
Assets-		1943	1942

Assets-	1943	1942	
Cash on hand and in hanks	\$383,915	\$543,974	
U. S. Government securities	1.080.100	200,156	. *
Accounts receivable	742,703	1,016,664	
Throntorias	1,802.496	1,961,524	
*Accounts receivable Inventories Cash surrender value of life insurance	127,694	120.332	3
Investments	62,787	59,887	3
Notes receiv. from employees for sale of own	1,447	2,361	1.0
common stock	*13.2 I		
Due from U. S. Government (post-war refund of excess profits taxes) (estimated)	65,900	4,600	
Property, plant and equipment	646,482	681,561	
Lasts, dies and patterns, trade-marks and good-		1.194 1.19 1.19	
will	1 1. 1	1. 1. 1.	
will Prepaid expenses	22,511	24,256	
Total	\$4,936,036	\$4,615,316	R
and the second		Sec. Sec. Sec.	13
- Liabilities-	\$604.900	\$455,480	
Accounts payable (trade creditors and others)	234,522	230,788	
Accrued wages, salaries, taxes, etc		415.000	
Provision for taxes on income	870,000	415,000	
Due to Nunn-Bush profit-sharing and retire-	Section States	300,000	
ment fund		300,000	
Special reserve for contingencies, post-war ad-	000 000	300,000	
justments, etc.	375,000		
5% cumulative preferred stock (par \$100)	1,314,300	1,368,100	
Common stock	438,165	438,165	
Capital surplus	84,132	83,303	
Earned surplus	1,089,488	1,099,262	
Treasury stock	Dr74,471	Dr74,782	
Total	\$4,936,036	\$4,615,316	

\*4,55,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,65,000 \$4,0000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,0000 \$4,000

O'Connor, Moffatt & Co .- Pays Accumulated Div.-**UCONNOT**, MOTIAL & CO.—Fays Accumulated DAV. The directors have declared a dividend of \$1.37½ per share on 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, \$1.37½ 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, Secretary and director of the Owens-Illinois Can Co., a subsidiary. --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 year ended Jan, 2, 1943.--V. 158, p. 2473.

\$3,534,482 \$2,319,745

Net income \_\_\_\_\_ -V. 158, p. 1736.

Northern Pacific Ry.-Request Refused-

THE	COMMERCIAL	&	FINANCIAL	CHRONICLE
*****	CONTRIPICOTING	~	T TTATTA ATTTA	OTTICICICICI

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Pacific Telephone Period Ended Nov. 30-		nth-1942	1943—11 M		
Operating revenues Uncollectible oper, rev	\$ 10,187,066 21,500	8,916,183 20,020	108,840,038 239,200	92,425,624 322,838	
 Operating revenues Operating expenses Operating taxes	10,165,566 6,670,322 2,420,420	8,896,163 6,115,673 1,672,368	71,205,460	92,102,786 62,613,790 17,196,113	
Net oper. income Net income	1,074,824 1,019,019	1,108,122 1,913,116	12,960,518 17,444,359	12,292,883 17,865,373	

1.1

#### Packard Motor Car Co.-1943 Output Up-

**Fackard Motor Car Co.**—1943 Output Up— A 70% increase in output of war engines, many of which embody increased horsepower, at only a 60% increase in Government billings 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 General Manager, told a press conference at Detroit, Mich., that the company estimates its 1943 business in Rolls-Royce aircraft and Packard marine engines for PT boats at \$355,000,000. This is 3½ times greater than the company's biggest car production year. 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 Debentures

. L. 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-mated anet income of £888,534 (equivalent to U. S. \$3,585,235), plus 36,627,747 bolivianos (approximately \$872,089) before providing for income taxes. After taxes estimated net profit amounted to £888,534 (equivalent to U. S. \$3,585,235), and a loss of 6,553,253 bolivianos (approximately \$156,030). For the same period in 1942 profits, after taxes as adjusted, amounted to £885,657 (equivalent to U. S. \$3,-573,626), plus 17,223,634 bolivianos (approximately \$410,086). Thin is concentrates shipped but not sold at Sept. 30, 1943, was valued in inventory at £334 per long ton of fine the (60 cents per pound) for b. South American ports, the same price prevailing at Sept. 30, 1942. Profits for the first nine months of 1942 included £182,780 (equiva-lent to \$737,517), plus Bs. 12,715,529 (approximately \$302,751) non-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 \$4,03'4 to £1, and the exchange value of Bolivian currency is approximated at Bs. 42 to \$1,]-V. 158, p. 1537. **Pennsylvania RR.**—Obituarv— Patino Mines & Enterprises Consolidated (Inc.)-

Pennsylvania RR.-Obituary-

Horace E. Newcomet, Vice-President of this railroad and a nationally nown railroad executive, died in Chicago, Ill., on Jan. 14 after a ng illness, at the age of 69.--V. 159, p. 219.

Peoples Drug Stores, Inc .- December Sales Off 2.3% Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942 Sales \$3,825,941 \$3,914,895 \$34,773,695 \$32,603,812 --V. 158, pp. 2584, 2474.

Pere Marquette Railway-Equipment Trust Certifi-

cates 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 2¼% obligations, an interest cost basis to the company of approximately 2.29%. Other bidders were: Salomon Bros. & Hutzler, and associates, who bid 99.589 on 2¼% certificates, and Harris, Hall & Co. (Inc.), and associates, who bid 99.273 on 2½% certificates. The certificates will be dated Feb. 1, 1944, and will mature to equal annual instabution.

and Harris, Hall & Co. (Inc.), and associates, who bid 99.273 on 2% % certificates. The certificates will be dated Feb. 1, 1944, and will mature in 15 equal annual instalments of \$148,000 each, payable Feb. 1 of each year starting in 1945. They are to be issued to finance in part the purchase of seven type 2-8-4 freight locomotives, with 22,000-gallon tenders, withbut boosters; five type 2-8-4 freight locomotives, with 22,000-gallon tenders, with boosters; 100 70-ton composite gondola cars, and 100 70-ton composite flat cars. The winning group expects to formally re-offer the certificates following completion of the Fourth War Loan Drive at prices to yield from 0.90% to 2.50% according to maturity. Associated with Halsey, Stuart & Co., Inc., in the successful bid were: Ladenburg, Thalmann & Co.; Otis & Co.; Hornblower & Weeks; First of Michigan Corp.; First Cleveland Corp.; Marx & Co.; Newburger & Hano, and F. S. Yantis & Co., Inc., -V. 159, p. 219.

# Pharis Tire & Rubber Co.—Earnings—

Years Ended Oct. 31- Net sales †Cost of goods sold	1943 \$8,443,815 7,512,988	1942 \$5,199,940 4,564,214	\$7,626,220 6,799,638	\$5,542,744 5,090,359
Selling, general and • admin. expenses	583,683	451,641	508,655	440,486
Operating profit	\$347,144	\$184,084	\$317,927	\$11,900 7,293
Refund of proc. tax Miscellaneous income	2,848	19		865
Total income	\$349,992	\$184,084	\$317,927	\$20,058
Loss on dispos, of equip. Miscellaneous charges		3,192 1,864	3,519	5,046
Prov. for Fed. income and excess profits tax	140,000	* 60,000	76,000	1,200
Net income Dividends	\$209,992 66,000	\$119,028 66,000	\$234,633 33,000	\$13,812 132,000

Earnings per share on 220,000 shrs. cap. stk. \$0.95 \$0.54 \$1.06 \$0.06 220,000 shrs. cap. stk. \$0.95 \$0.04 \$1.00 \$0.00 \*After deducting discounts, allowances and Federal excise tax. †In-cluding depreciation of \$154,573 in 1943, \$134,588 in 1942, \$117,730 in 1941 and \$110,318 in 1940! ‡Including depreciation of \$2,772 in 1943. \$2,783 in 1942, \$2,609 in 1941 and \$2,412 in 1940. Balance Sheet, Oct. 31, 1943

Balance Sheet, Oct. 31, 1943 Assets—Cash in banks and on hand, \$353,286; U. S. savings bonds, \$20,000; accounts receivable (less reserve for doubtful accounts of \$35,607), \$1,099,827; inventories, \$995,269; other receivables (non-current), \$6,864; cash surrender value of life insurance, \$16,342; in-vestment, \$10,004; prepaid expenses and deferred charges, \$44,894; property, plant and equipment (less reserve for depreciation of \$1,-231,853), \$908,365; total, \$3,494,277. Liabilities\_Accounts payable \$541440; accrued expenses \$225,000;

231,853), \$908,365; total, \$3,494,277. 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 to Pederal taxes on income, \$146,707; capital stock (par \$11, \$220,000 capital surplus, \$424,529; earned surplus, \$1,864,208; total, \$3,494,277. 000; Acquisition---

The company has acquired Molded Materials, Inc., which will operate as a division, it was announced on Jan. 5. This division will manu-facture truck brake linings and eventually will be expanded to pro-duce brake lining for passenger cars.—V. 158, p. 1941.

## Philadelphia Electric Co.-Weekly Output-

The electric output for this company and its subsidiaries for the week ended Jan. 15, 1944, amounted to 135.022.000 kwh., an increase of 14.960,000 kwh., or 12.5%, over the corresponding period last year.— V. 159, p. 219.

Philadelphia Rapid Transit Co.-Bonds Called-

There have been called for redemption as of Feb. 1, 1944, a total of \$107,000 of 5% collateral gold bonds, dated Dec. 15, 1908, at 105 and

Interest. Payment will be made out of moneys held in the sinking fund at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Phila-delphia, Pa.—V. 159, p. 47.

#### Philadelphia & Western Ry.—New Reorganization Plan-

Plan— A new plan for reorganization of the company under Section 77-B of the Bankruptcy Act was submitted to U. S. District Court at Phila-delphia Jan. 17. The plan was offered by the Philadelphia Suburban Transportation Co., holder of \$800.000 of the \$2,627,000 of P. & W.'s outstanding first mortgage 5% gold bonds due June 1, 1960. Thstead 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 shares of full paid and non-assessable (no par) common stock. Suburban's plan also contains an offer by it to purchase any or all the 10.573 shares of common which would be issued under its plan at \$200 for every four shares. 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 Utility Commission and the Interstate Commerce Commission. The court directed that copies of the plan be submitted to both commissions for consideration and requested both to submit reports 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 of consideration," with the P. & W. amended plan held in abeyance. -V. 158, p. 1862:

(Chas.) Pfizer & Co., Inc.-Listing of Common Stock-The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (par S1), all of which is issued and outstand-ing in the hands of the public.

Statement of	f Earnings	. 27. L N. S. S. S.	
Period— Gross sales, less returns and allows.	9 Mos. End. Sept. 30, '43	. 1942	ar Years
Cost of goods seld Provision for depreciation Sell., gen. & adm. exps,	6,636,435 372,300	\$11,377,252 6,540,116 485,043 1,035,939	
Gross profit from operations Other income	\$4,001,434 91,821	\$3,316,154 162,577	\$2,515,824 83,178
Gross income Other deductions Normal income tax and surtax Excess profits tax Post-war refund of Federal excess profits tax (est.)		1,100,000	\$2,599,001 162,958 575,000 725,000
Net income	\$1,345,046	\$1,266,474	\$1,136,044

R. B. Tucker, formerly director of glass sales, has been elected a Vice-President. He will have supervision of the export and optical departments and will be associated with -special developments in air-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 1, 40 cents each, and Oct. 1, 30 cents.--V. 157, p. 2352.

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

The corporation has notified stockholders that to receive a liquidat-ing dividend of one share of the Mexican subsidiary, Compania Manu-facturero 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 Bonds-See Hudson River Traction Co. and New Jersey & Hudson River Ry. Ferry Co. above.—V. 158, p. 1477.

Public Service Corn of New Jersey (& Subs.)-Earns

A HOME BELVICE COLP. OF HEW SELSES	(co Dunn.	/ Lucino.
12 Months Ended Dec. 31-	1943	1942 \$
Oper. revenues (subs.)	183,236,912	
Other revenues (corp. and subs.)	387,944	120,895
Total revenues	183,624,856	167.514.031
Expenses	78,020,932	66,403,232
Maintenance	15,038,850	12,553,560
Depreciation and retirement expenses		13,220,604
Federal income taxes	15,848,062	15,221,571
Federal excess profits taxes	8,696,028	9,184,887
Other taxes	20,188,932	19,443,106
Balance	31.975.079	31,487,071
Income deductions (int. on bonds, etc.)	14.565,911	13,438,464
*Subsidiary companies' dividends		1,501,128
Net income	15,908,040	16.547.479
P. S. Corp. of N. J. pfd. divs.		9,850,936
Balance	6.057.104	6.696.543
P. S. Corp. of N. J. com, divs.	5,503,193	5,228,033

Balance 553,911 Comb. earnings per share on Corp.'s com. stk.. Public Service Corp. of New Jersey alone subs, not consolidated)— Earnings per share on common stock\_\_\_\_\_ \$1.10

\*Payable to the public (principally on preferred stock of Public Service Electric and Gas Co.)--V, 158, p. 2620.

1,468,510 \$1.22

\$1.01

\$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 fing to own and control all electric power facilities within its borders, states an Associated Press dispatch from Son Juen Puerto Picco

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 York on Jan. 14, transfer of the properties of Puerto Rico Ry., Light & 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. 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 a \$20,000,000 WRA bond issue subscribed to specently by three continental banking concerns.—V. 156, p. 347.

#### Puget Sound Power & Light Co.-30c. Common Div. To Reduce Bank Loans-

--- To Reduce Bank Loans---The directors recently declared a dividend of 30 cents per share on the new common stock, payable Feb. 1 to holders of record Jan. 24. This distribution has been approved by the Washington Department of Public Service. An initial distribution of 60 cents per share was made on the stock on Nov. 1, last. The new common stock was quoted "ex" the 30 cents per share dividend Jan. 20 on the New York Curb Exchange. Frank McLaughlin, President, said that in the opinion of the direc-

tors further dividend declarations should be considered quarterly. He added that under the company's five-year bank loan agreement the company will pay off \$1,000,000 March 1, reducing the loan to \$4,500,000. The balance is to be retired semi-annually, with payments. of \$552,500 each, until the loan is fully retired March 1, 1948. It is announced that under the company's five-year bank loan agreement it will pay off \$1,000,000 on March 1, reducing the loan to \$4,500,000. The balance is to be retired semi-annually with pay-ments of \$562,500 until the loan is fully retired March 1, 1948.— V. 159, p. 113. nts

#### Pullman Co.-Earnings-

Revenues and Expenses of Ca Period End. Nov. 30- 1943-Mon	r and Auxi nth1942		
Sleeping Car Operations— \$ Total revenues 9,964,192 Total expenses 7,979,798	\$ 3,655,156 6,526,298	\$ 107,078,356 79,202,437	\$ 86,536,170 65,814,470
Net revenue 1,984,394 Auxiliary Operations—	2,128,858	27,875,918	20,721,700
Total revenues 374,940 Total expenses 276,485	332,535 199,291	3,990,153 2,832,867	3,460,954 2,438,670
Net         revenue         98,455           Total net revenues         2.082,849         2.082,849           Taxes accrued         •1,559,406	133,244 2,262,102 2,697,023	29,033,204	1,022,283 21,743,983 16,311,202
Operating income 523,441		5,728,036	5,432,781

\*Includes 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 \$3,305,968 and U. S. Government income taxes of \$17,539,296. †Deficit.—V. 159, p. \$7.

#### RCA Communication Inc -- Farnings-

RUA Communicatio	JII, IIIC.	-Lanninge	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Period End. Nov. 30 Operating revenues Operating expenses	1943—Mon \$673,209 456,496	th—1942 \$632,804" 394,217	194311 M \$7,030.525 4,603,226	405.—1942 \$7,573,450 4,855,878	
Net oper. revenues Oth. communication inc.	\$216,713 *19,743	\$238,587 4,780	\$2,427,299 47,762	\$2,717,573 60,735	
Operating income	\$196,970	\$243,367	\$2,475,061	\$2,778,307	
Ordinary incomeNon- communication	33,547	*6,607	*6,613	*18,007	
Gross ordinary inc Deducs. from ord. inc	\$230,517 14,464	\$236,760 28,974	\$2,468,448 102,454	\$2,760,300 325,011	1
Net ordinary inc Extraordinary income	\$216,053	\$207,786	\$2,365,994	\$2,435,289	
Credits Extraordinary income-	68	534 Cr144	2,362 1,343	7,029 9,698	
Net income Deducs, from net inc	\$215,985 142,550	\$208,464 154,200	\$2,367,013 1,541,100	\$2,432,620 1,589,300	
ing a start of the best of the basis of the				-	

Net inc. transferred to earned surplus\_\_\_\_\_\$73,435 \$54,264 \$825,913 \$843,320 \*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 in the last two years.—V. 159, p. 47.

		1. S. W. S. S. S.		
٤.	Dadiamanina	Claum	of	America—Earnings—
	Madiomarine	COLD.	UL.	America-Earnings-

There are and the burn by the best of the	. OA AMAAAA	CARCER THEFT	*****B0	A SAMPLE A VIE
Period Ended Nov. 30-	1943—N		1943—11	Mos.—1942
Operating revenues	\$42,233		\$439,161	\$490,814
Operating expenses, etc.	76,358		694,010	698,179
Net operating loss Other commun. income	\$34,125 1,400		\$254,849 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
Gross ord. income	\$136,432	*\$67,046	\$1,447,172	\$777.083
Deducts. from ord. inc.	2,291		7,553	750
Net ord. income Extraord. income, chgs.	\$134,141	*\$67,046	\$1,439,619	\$776,333 90,000
Net income	\$134,141	*\$67,046	\$1,439,619	\$686,333
Deducts, from net inc.	116,890	, 59,000	1,163,790	620,195
Net inc. transferred to earned surplus *LossV. 159, p. 113.	\$17,251	*\$126,046	\$275,829	\$66,138

#### Railway Express Agency, Inc .-- Nov. Shipments-

Air 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 month, compared with 27,939 shipments for the same month in 1942

1942. Indicative of the increasing use of combined air-rail express by shippers and consignees located at off-airline points, charges on this traffic were up 37.2% 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, it was reported. 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 rail.— V. 159, pp. 113, 47.

Reliance Mfg. Co. of Illinois—Part of Preferred Stock Called for Redemption— The company on April 1, 1944, will redeem 750 shares of its pre-ferred stock, \$100 par value, at \$110 per share plus accrued and unpaid dividends. After retiring these shares, 8,302 shares will be outstanding.—V. 159, p. 113.

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

Period End. Sept. 30- *Net sales †Cost of sales Sell., adm. & gen. exp	1943-31 \$31,349,425 23,754,422 4,627,892	10,574,129	\$58,084,320 43,255,447	Mos.—1942 \$38,522,913 19,511,479 10,204,462	
Prof. from operations Other income	\$2,967,110 331,845	\$4,640,174 186,607	\$5,580,007 466,377	\$8,806,971 320,095	
Total Int. & amort. of costs & exps. on debs Exp. of prop. not used in operations	\$3,298,955 148,499 7,500	151,975		\$9,127,066 306,819 23,903	
Profit bef. inc. taxes_ tU. S. & foreign taxes on income_(est.)	\$3,142,956	\$4,663,294	\$5,731,967	\$8,796,344	

\$960,978 \$1,406,658 \$1,774,573 \$2,203,200 Net income

in 1942.

Note-Provision for depreciation of properties charged to profit and ss amounted to \$238,595 for the quarter ended Sept. 30, 1943; \$245,loss

# Pittsburgh Plate Glass Co .- New Vice-President-

168 for the quarter ended Sept. 30, 1942; \$521,633 for the six months ended Sept. 30, 1943; \$455,206 for the six months ended Sept. 30, 1942

and a spin of a start 1 Balance Shoot Se	nt 80	Contraction Sec.
Consolidated Balance Sheet, Se	1042	1942
" Assets—	1943	\$8,387,777
Cosh	\$9,145,744	1,100,320
TI S Treasury Tax savings notes	2,050,000	
PAccounts drofts and notes receivable	15,323,482	17,882,342
Unbilled costs and fees on cost-plus-fixed-fee		
contracts	8,952,228	
Reimbursable expenditures under govt. facilities	1. · · · · · · · · · · · · · · · · · · ·	Sec. Sec. 8
Reimbursable expenditures under gover rate	2,588,270	
contracts	19,064,964	19,986,032
Inventories		4,202,716
Rental machines and equipment, net	820,619	1,101,401
Investments and advances	1,674,100	944,928
Other assets		9,389,593
trand buildings mechinery and equipment	1,322,973	1,578,452
	1,022,010	1,0,0,-0,-1
Goodwill patents, etc.	1.4.5 E	
Total	\$74,201,283	\$64 573 562
Total	\$14,201,200	002,010,00
		a start and a start of
Liabilities— Bank loans Trade accounts payable	\$645,888	\$928,295
Bank loans	3,933,471	1,260,646
Trade accounts payable	2,767,578	2,133,043
Comparing colories and Wages	A, 101,010	1,525,615
Accorned toxes interest, insurance, rents, etc	1,101,101	-,,
Estimated cost of redemption of merchandise	Dot of	740 205

	Estimated cost of redemption of merchandise coupons and completion of service contracts_	801,617 10,887,513	
	U. S. & foreign inc. & exc. prof. taxes-est	6,385,735	1,145,645
	Advance on U. S. Government contracts	040 055	555,262
	Dividends payable	138,095	241,607
1	Liabilities due after one year		
	Reserve for insurance, etc.	255,228	
	Reserve for foreign exchange fluctuations		
	Reserve for contingencies	15,417,000	16,300,000
	Funded debt		4,623,296
	\$4.50 cumul, preferred stock (\$25 par)		1,743,040
	Common stock (\$1 par)		8,836,550
	Capital surplus	13,017,336	10,484,544
	Earned surplus	20,021,000	

\$74.201.283 \$64,573,562 Total \_\_\_\_\_\_\$74,201,283 \$64,573,562 \*After reserves of \$1,060,906 in 1943 and \$1,091,876 in 1942. †After reserves for depreciation and amortization (including \$337,443.89, Sept. 30, 1943, \$309,555.83 Sept. 30, 1942 on buildings not used in operations) of \$16,757,336 in 1943 and \$16,213,097 in 1942.—V, 158, p. 2474.

Railway and Light Securities Co.—Asset Value

 Railway and Light Securities Co.—Asset value

 The company reports market values of assets available for each

 class of its outstanding securities as follows:

 Dec. 31, '43 Nov. 30, '43 Dec. 31, '42

 Per \$100 bond\_\_\_\_\_\_\_\_

 Per preferred share\_\_\_\_\_\_\_
 262.13

 Per common share\_\_\_\_\_\_\_
 21.01
 19.82

 19.82
 13.71

Per \$100 bond\_\_\_\_\_ Per preferred share\_\_\_\_\_ Per common share\_\_\_\_\_ --V. 158, p. 2620, 2474.

**Rayonier**, Inc.—Secondary Distribution—A secondary offering of 5,000 shares of \$2 cumulative convertible pre-ferred stock (par \$25) was made Jan. 18 by Blyth & Co., Inc., at \$29% 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-

History— The financial report for 1943 shows net earnings of \$18,562,741, after all charges including depreciation and income and excess profits taxes. These earnings wers equivalent to \$1.85 per share on the combined 10,000,000 shares of common and class B common stocks outstanding and compare with 1942 earnings of \$19,860,231, or \$1.98 per share on the same number of shares. Sales of the company for 1943 were by far the largest in its history, being \$414,263,939, compared with \$360,212,044 in 1942. Company's principal products were billed in 1943 at or below OPA celling prices, which remained without charge during the year and which celling prices (except for increases in Federal excise stamp taxes) were not higher than prices on its manufactured products, the company's principal raw material—leaf tobacco—was purchased in 1943 at costs much above those of any crop year since 1919. Federal and State taxes on income, including excess profits tax of

Federal and State taxes on income, including excess profits tax of 5".736.562 (before post-war credit of \$278,056), were \$18,031,505, being equivalent to \$1.80 per share. Dividends amounting to \$1.50 per share were paid in 1943.

President Jas. A. Gray, in an accompanying letter to stockholders,

President Jas, A. Gray, in an accompanying letter to stockholders, states: "The five-year revolving or stand-by credit for \$75,000,000 arranged in 1942, has proved quite satisfactory in providing short-term funds for actual seasonal needs. The \$18,750,000 of notes issued under this credit and held by 12 of the company's depositary banks at the end of 1942, plus additional borrowings thereunder early in 1943 to com-plete purchases from the 1942 crop of leaf tobacco acquired after the close of that year, were reduced to \$7,500,000 before any borrowings were made for purchases from the 1943 crops. It is expected to make in 1944 at least a comparable retirement of the \$37,500,000 of 1½% notes outstanding at the end of 1943 and issued under the stand-by credit in connection with purchases from 1943 crops. As against these notes and other current liabilities the company had at Dec. 31, 1943, current assets of \$200,054,970, with a net current asset position of \$146,819,349, which latter amount is \$3,105,539 greater than at the close of the preceding year. "Following some restriction of output during the latter part of 1943, it may continue to be wise policy (unless Government controls of leaf tobacce 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 Camel cigareties and some other brands with the result that, after supplying the extremely heavy requirements of the Armed Forces, the civilian supply of these brands may be at time not wholly sufficient." Comparative Income Account for Calendar Years

Co

mparative	Income	Account for	Calendar	Years	
		1 1 2 2 4 2 4 4	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		

Net sales Operating profit Interest, dividends, etc	\$ 414 263 939	1942 \$ 369,212,044 44,973,953 185,584
Total income Depreciation, obsolescence, etc Interest paid Federal and State taxes on income	1,040,907 584,806	1,071,843 342,998
Earnings for year Previous suplus	18,562,741 55,331,442	
Total surplus Cash dividends	73,894,183	
Surplus at end of year Comparative Balance Sheet, I		55,331,442

Assets-	1943	1942
Cash	9,483.501	9,532,139
Accounts receivable	15,372,434	11,262,468
	184,199,035	172,802,712
*Real estate, buildings, etc	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	1	1
Prepaid items	608,872	555,353
fRetirement and insurance fund	2,261,223	2,716,586
Total	231,129,804	217,214,950

-- 231,129,804 217,214,950

the second se	a stra	depart of the second	
Liabilities— Accounts payable	3,067,245	2,918,367	
Notes payable	37,500,000	18,750,000	
Serial notes payable current year	2,000,000		
Accrued taxes, etc.	19,668,376	26,215,141	
Serial notes payable beyond one year	10,000,000		
Common stock (par \$10)	10,000,000		
New class B common stock (par \$10)	90,000,000		
Undivided profits	58,894,183	55,331,442	
and the second	231 129 804	217.214.950	

After depreciation and obsolescence. [After deduction of reserve. 35-Cent Dividend-

An interim dividend of 35 cents per share has been declared on the ommon and common B stocks, payable Feb. 15 to holders of record an. 25. Distributions last year were as follows: Feb. 15, May 15, ug, 16 and Nov. 15, 35 cents each, and Dec. 27, a year-end of 10 ents,--V. 158, p. 2475.

Rhodesian Selection Trust, Ltd.-Omits Dividend-

It was recently voted to take no action on a dividend on the ordiary shares for the year ended Sept. 30, 1943. A distribution of  $12\frac{1}{2}\frac{1}{2}$  as paid for the preceding year.—V. 157, p. 1366. ordi-

Rike-Kumler Co .- To Pay \$1.25 Dividend-

A dividend of \$1.25 per share has been declared on the common stock, no par value, payable Jan. 25 to holders of record Jan. 15, Distributions during 1943 were as follows: Jan. 25, \$1.25; and July 15, 75 cents.—V. 157, p. 2456.

Riverside Cement Co .- Initial Preferred Dividend-An 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 preferred stock on a share for share basis.—V. 158, p. 1178.

## Roeser & Pendleton, Inc.-Earnings-

Years Ended Sept. 30- Gross earnings Operating expenses	1943 \$1,110,591 390,561 118,219	1942 \$1,311,089 432,162 123,278	1941 \$1,083,864 319,471 106,276
Operating income Other income	\$601,811 15,590	\$755,649 11,485	\$658,117 15,473
Gross income Total income charges Depreciation reserves	\$617,401 146,283 131,417	\$767,133 185,021 138,921	\$673,590 181,810 100,959
Reserve for deplet. (produc. leases and royalties) Reserve for deplet. (devel. costs)	16,114 71,174	31,319 96,807	21,031 68,525
Net income	\$252,413	\$315,065	\$301,265 \$1.42

-Dividends paid amounted to \$211,815 in 1943 and \$211,815 Note in 1942. Balance Sheet, Sept. 30, 1943

Balance Sheet, Sept. 30, 1943 Assets—Cash on hand and in banks, \$646,731; accounts receivable, \$119,899; accrued interest receivable, \$1,349; inventories, \$395,413; marketable securities (at cost), \$292,745; accounts receivable (trade) over one year old, \$7,451; U. S. war bonds and notes, \$200,000; other investments, \$19,160; net fixed assets, \$2,350,957; deferred accounts (contingent upon future oil and gas production), \$398,641; prepaid lease rentals, \$2,546; prepaid insurance, \$7,692; deposits, \$2,010; other deferred charges, \$1,652; total, \$4,646,266. Liabilities—Accounts payable, \$81,857; accrued ad valorem taxes, \$49,845; accrued Federal income taxes, \$46,973; other accrued taxes, \$5,583; contingent liability, \$2,603; deferred credits, \$355,081; capital stock (21,1815 no par shares), \$366,242; property insurance reservo, \$14,294; capital surplus, \$12,642; earned surplus, \$3,834,604; treasury stock, Dr\$55,160; total, \$4,646,266.—V. 157, p. 171.

## Roman Catholic Bishop of the Diocese of Toledo, Ohio To Redeem Two Issues of Bonds-

-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 first refunding mortgage serial bonds of the Central Catholic High School, both issued under the indenture of mortgage dated July 1, 1940, have been called for payment as of Feb. 1, 1944, at 100 and interest. Payment will be made at the Continental Thinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, III., or, at the option of the holder, at the office of either of the paying agents, The Boatmen's National Bank of St. Louis, St. Louis, Mo., or the First National Bank of West Bend, West Bend, Wis-V. 158, p. 2620.

Rose's 5, 10 & 25 Cent Stores, Inc .--- Sales Up-Period End. Dec. 31.— 1943.—Month.—1942 1943.—12 Mos.—1942 les \_\_\_\_\_\_\_\$1,982,571 \$1,812,903 \$11,171,481 \$9,688,414 Sales ----V. 159, p. 48.

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 dividend being payable Feb. 21 and the preferred dividend on Feb. 15, both to holders of record Feb. 21. Distributions on the common stock during 1943 were as follows: Feb. 20, May 20 and Aug. 20, 25 cents each, and Nov. 20, \$1.50.---V. 157, p. 558.

San Diego Gas & Electric Co.—Earr		1942
Year Ending Nov. 30— Total operating revenues Operation Maintenance and repairs	\$14,285,628	\$12,990,677
Total operating revenues	5,844,080	4,997,836
Maintenance and repairs	769,374	911,247
	1,795,098	1,579,857
Amountigation of limited-term investments	417	$104 \\ 402,661$
Prov for employees' past-service retir. annult's	30,000 1,373,948	1.398,324
	2,185,000	1.695.500
Federal taxes on income	2,185,000	1,000,000
Net operating income	\$2,287,711	\$2,005,148
Other income	A State State	
가슴이 이번 나는 것이 있는 것이 아무지 않는 것이 있는 것이 있는 것이 있는 것이 없는 것이 있는 것이 없는 것이 없다.		\$2,005,313
Gross income	\$2,287,711 668,561	
Income deductions	008,501	100,000
그가 말 것 같은 것 같은 것 같은 것 같은 것 같은 것 같이 많이 많이 했다.	\$1.619.150	\$1,548,383
Net income Dividends on preferred stock	375,000	
Dividends on common stock	1,031,250	1,125,000
-V 158 p. 1863.	1	and in the set

Seaboard Air Line Ry .- Asks ICC Approval of Plan-Seaboard AIF LINE Ky.—ASKS ICC Approval of Fiant— The company on Jan. 18 asked the Interstate Commerce Commission to approve a plan of reorganization which already has received the approval of the U. S. District Courts for the Eastern District of Vir-ginia and the Southern District of New York. The plan calls for total capitalization of approximately \$196,870,000

of which \$44,370,000 would be fixed-interest debt having total annual fixed charges of \$1,746,000.

Monday, January 24, 1944

fixed charges of \$1,746,000. Total fixed and contingent debt provided by the plan is \$96,870,000, with 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-par), but figured at \$100 a share for purposes of capitalization.  $-V_*$  159, p. 114.

#### Sears, Roebuck & Co .- New Catalog Ready-

Approximately 7,000,000 copies of the company's 1944 Spring and ummer catalog are now being inalled out as rapidly as freight car pace becomes available, it is announced. The Chicago book, reflecting continued shrinkage in number" of items carried and a desire by he company to save newsprint, is nearly half a pound lighter than ist year's and has 1062 pages against 1232 a year ago.-V. 158.0. 219. -

Seiberling Rubber Years Ended Oct. 31 *Net sales \$ Cost of goods sold \$	Co. (& 1943 18,273,872 14,226,407	1942	Earnings– 1941 \$13,693,953 10,680,018	1940 \$9,609,826 7,450,357
Gross profit on sales_ Selling & admin. exps_ †Royalties Interest, net Depreciation Reserve for investments, Prov. for Fed. inc. taxes	\$4,047,465 1,960,506 34,020 Cr20,513 213,484 \$Cr43,532 \$1,294,200	\$2,859,592 1,505,114 120,669 Cr15,768 203,248 \$Cr95,359 \$\$408,759	Cr2,813 214,869	\$2,159,469 1,767,679 <i>Cr</i> 28,613 11,017 201,307 \$Cr46,509 35,100
Net income Div, on prior pref. stock Div, on class B pref. stk. Div, on class A pref. stk. Div. on common stock *After deducting return	\$609,301 52,950 288 94,165 135,508 s. allowan	369 94,142	2	\$219,489 47,600 102,743 93,985 unts, excise

After deducting returns, allowances, bonuses, cash discounts, excise tax and freight. HRoyalties, rentals and other income, less provision for bad debts and other charges. Decrease in reserve for loss on investments in and amounts due from affiliated companies, not consolidated. Sincrease in reserve for loss on investments in and amounts due from affiliated companies, not consolidated. †includes \$70,000 for excess profits tax. Sincludes \$292,000 for excess profits taxes after deduction for post-war credit of \$15,000. Tincludes \$1,168,000 for excess profits taxes after deduction of \$116,-800 for post-war refund. Renegotiation

800 for post-war refund.
Renegotiation
During the year the company's profile derived from its war production in the preceding year were renegotiated. As a result \$175,000 of the company's profile 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 income 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 production, it was found to be much slower to mix, more difficult 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, however, that if the company's share of the Office of Rubber Director's production program for 1943 and 1944 was to be accomplished, much additional machinery and a sizable increase in floor space would have to be provided. A survey made by the engineering firm of Coverdiale & Colpitts, subsequently confirmed this conclusion.
The directors, after careful study, ordered detailed plans and specifications propared and late in April the entire expansion project to the Office of Rubber Director's production Board during May, June and July it was reviewed, revised and re-reviewed—final approval to the project being given early in August.

b the Office of Rubber Director for approval. There and in the War production Board during May, June and July it was reviewed, revised and reviewed—final approval to the project being given early in Megotations opened with large sources of capital. As a result the negotations opened with large sources of capital. As a result the or contract with The Matual Life Insurance Co. of New York to purchase \$1,500,000 of 4% 15-year sinking fund debentures to be created and is worthing of the company's outstanding preferred stocks. Sufficient consent from holders of more prepared and consent were received on Nov. 30, and sale of the dobentures to be created and issue by company to entry into the bard of the company's outstanding preferred stocks. Sufficient consents were received on Nov. 30, and sale of the dobentures to be created and the accounts receivable (Lrade) and other accounts receivable (Less reserves for bad debts and dealers' bonuses of \$111,422), \$1,670,729; inventories, \$16,953,533; post-war refund excess profits tax, \$121,145; investment in and amounts due from affiliated companies, not consolidated (less reserves for depreciation and amortization of \$3,543,789), \$1,802,808; unused reates, \$18,000; deferred charges, \$78,542; developments and patents, \$1; cash, set aside to pay dividends from Oct. 1, 1938, or; counts accounts precipies, \$21,761; reserve for insurance on branch inventories, \$65,7898; Federal income and mortization of \$3,643,789, \$1,602,808; unused reaters, \$1,800; deferred charges, \$78,542; developments and patents, \$1; cash, set aside to pay dividends from Oct. 1, 1938, or; count accounts precipies, \$21,785; reserves for insurance on branch inventories, \$66,7898; Federal income and \$76,7898; Stoferal income and \$76,7898; Stoferal estock, \$2,177; total, \$2,208,000; class A preferred stock, \$2,177; total, \$2,208,000; class A preferred s

Sharp & Dohme, Inc .- Comptroller Appointed-Fred A. Platte has been appr V. 158, p. 2475. this corporation.

# Sheraton Corp., Boston, Mass. - Dividend Again In-

creased— The directors of this corporation (formerly Standard Equities Corp.) recently declared a quarterly dividend of 25 cents per share on the 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 cents; and Aug. 2 and Nov. 1, 20 cents each.

Results for Fiscal Year Ended Oct. 31, 1943-

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 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 \$330,007, or \$2.96 a share, when realized gains from the sale of assets are included. These figures represent only the earn-ings of the parent company, says President Henderson, and do not include unrealized gains or undistributed earnings of subsidiaries which in many instances are substantial but which are being principally. applied to amortization of mortgage obligations of the subsidiaries. Valuing the real estate properties at prices which the directors believe could be currently realized upon a sale, the indicated asset yalue 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 book cost, the indicated asset value would have been \$14.55 on Oct. 31, 1943, as compared with \$11.29 a year earlier.

#### Cierra Pacific Power Co -- Farnings

Sicha Lachie Lowe	1 UU. D	ur man Bo		
Period Ended Dec. 31-	1943Moi	nth-1942	1943-12 M	Mos1942
Operating revenues	\$221,389	\$201,777		\$2,573,164
*Gross income	58,149	76,690	660,103	
Net income	48,510	64,999	557,991	562,601
*After retirement reserve	accruals	x	× 1 - 1	

35-Cent Dividend-

A dividend of 35 cents per share has been declared on the common stock, par \$15, payable Feb. 1 to holders of record Jan. 20. Distribu-

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Savoy-Plaza, Inc.—Exchange of Securities Sought— The 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 5½% 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 the aforementioned obligations pursuant to the plan of reorganization of Savoy-Plaza Corp., the trust company has received from Savoy-Plaza Inc. (the new company), certain cash representing interest on the income bonds of the latter company included among the securities are requested to present the aforementioned obligations for exchange.— V. 159, p. 114. Savoy-Plaza, Inc .- Exchange of Securities Sought

# tions during 1943 were as follows: Feb. 1, May 1 and Aug. 2, 30 cents each; and Nov. 1, a year-end of 35 cents.—V. 159, p. 114.

## Sinclair Refining Co .- New Vice-President-

James E. Dyer has been appointed to succeed the late J. W. Ca as Vice-President in charge of sales. Mr. Dyer has been with 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 declared on the common 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 1, 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 Uncollectible oper. rev	\$ 10,532,995 23,376		\$ 111,094,760 290,804	\$ 93,558,751 324,155	
Operating revenues Operating expenses Operating taxes	10,509,619 6,930,195 2,302,784	5,757,961	110,803,956 71,349,355 24,472,871	93,234,596 60,987,241 18,241,924	
Net oper. income Net income	-1,276,640 1,069,311		14,981,730 11,401,317		

Southern Canada Power Co., Ltd.-Earnings-

Period Ended Dec. 31-	1943-Mor	th-1942	19433	Mos1942	
Gross earnings	\$210,054	\$261,184	\$787,360	\$808,460	Ì
Oper. and maintenance_	89,942	78,291	271,239	. 230,347	
Taxes	14,994	66,186	168,930	220,717	
Interest, depreciation & dividends	118,700	116,177	- 356,910	351,281	
Surplus *DeficitV, 159, p. 114.	*\$13,582	\$530	*\$9,779	\$6,115	

Southern New England Telephone Co.-Earnings-Period Ended Nov. 30-1943—Month—1942 1943—11 Mos.—1942 \$2,477,296 \$2,257,020 \$26,943,059 \$23,705,827 9,000 3,500 42,000 26,000 perating revenues Operating revenues \_\_\_\_ \$2,468,296 Operating expenses \_\_\_\_\_ 1,765,758 \$2,253,520 \$26,901,059 \$23,679,827 1,546,361 17,837,244 15,983,725 Net oper. revenues\_ Operating taxes\_\_\_\_\_ \$702,538 382,948 \$707,159 380,329 \$9,063,815 \$7,696,102 5,312,552 4,094,630 Net oper. income\_\_ \$319,590 205,379 \$326,830 214,504 \$3,751,263 2,508,917 \$3,601,472 2,428,716 Net oper. income\_\_\_\_\_ Net income \_\_\_\_\_\_ --V. 158, p. 2621.

Southern Railway-Earnings-

: Week Ended Jan. 7—	1944	1943
Gross earnings	\$5,631,277	\$5,379,873
V. 159, p. 219.		

Southwestern Asso	ciated Telephone	CoEar	nings
Period Ended Nov. 30- Operating revenues Uncollectible oper. rev.	1943—Month—194 \$200,778 \$168,47 600 60	\$2,008,793	Mos.—1942 \$1,689,708 6,600
Operating revenues Operating expenses Operating taxes	\$200,178 116,368 45,439 \$167,87 100,06 21,44	4 1,177,065	
Net oper. income Net income —V. 158, p. 2621.	\$38,371 • \$46,35 24,605 32,58		\$366,451 213,385

Southwestern Public Service Co. (& Subs.)-Earnings

Period Ended Nov. 30— Operating revenues Operating revenue deductions		Mos.—1942 \$2,330,711 1,457,875	
Net operating revenues	\$1,099,456	\$872,836	\$4,039,225
Other income	4,610	20,869	190,820
Gross income	\$1,104,067		\$4,230,045
Income deductions	592,850		1,643,320
Net income	\$511,216	\$574,601	\$2,586,725
Accrued divs, on 61/2 % cum. pfd	96,135	97,391	385,688
Balance	\$415,081	\$477,209	\$2,201,037

Hearing Jan. 24 by SEC-

The SEC will hold a hearing Jan. 24 on company's proposal to purchase 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 current and other 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 common stock, no par value, payable Feb. 21 to holders of record Feb. 11. Payments last year were as follows: Feb. 20, 15 cents, and June 30 and Oct. 20, 10 cents each.—V. 158, p. 1384:

Spencer Kellogg & Sons, Inc.-45-Cent Cash Dividend The directors have declared a dividend of 45 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 19. Cash distribution made during 1943 were as follows: March 10 and June 10, 40 cents cach, and Sept. 10 and Dec. 10, 50 cents cach, and Sept. 10 and Dec. 28, between the section of 50 cents each. In a last.-V. 159, p. 49

Sperry Corp.-Officials Promoted-

John B. Wilson, director of budgets and statistics of the Sperry Gyroscope Co., Inc., has been promoted to Assistant Treasurer, accord-ing to R. E. Gilmor, President. R. N. Bayless, budget assistant, was made director of budgets and statistics. Frank F. Gilmore, organiza-tion planning engineer, was appointed Assistant to the Vice-President of manufacturing, L. F. Malkovsky.--V. 158, p. 2476.

Springfield & Southwestern RR.-Stock Authorized-

Springfield & SouthWestern KK.—Stock Authorized— The ICC on Jan. 8 authorized the company to issue not exceeding \$88,500 of common stock (par \$100), to be delivered at par in pay-ment of outstanding indebtedness or in satisfaction of advances used 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-ident, \$38,000 of the stock in payment of a like amount of cash heretofore advanced by him. Of these funds, \$4,444 was expended for improvements to locomotive, \$17,623 for construction, improve-ment of facilities, and additions and betterments; \$4,500 was used to pay on June 30, 1943, a note for like amount due on Dec. 31, 1942. Of the remainder, \$677 will be applied to the construction and the improvement of facilities and \$10,754 to provide additional working capital.

improvement of facilities and \$10,102 to provide additional working capital. The remaining notes (nine in number), aggregating \$50,500, are 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, \$4,600 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 and 65 shares at such times as the notes mature or are earlier paid. Upon the issue and delivery of the \$50,500 of stock, all the non-

negotiable notes will be retired and its outstanding capitalization will consist of \$93,500 of capital stock.-V. 155, p. 1519.

Standard Equities Corp.-Name Changed-

Standard Gas & Electric Co.-Weekly Output-Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 15, 1944, totaled 207,273,000 kwh. as compared with 177,279,000 kwh. as compared with 177,279,000 kwh. for the corresponding week last year, an increase of 16.9% —V. 159, p. 220.

Standard Oil Co. of California-50-Cent Dividend-A dividend of 50 cents per share has been declared on the capital stock, no par value, payable March 15 to holders of record Feb. 15. Payments last year were as follows: March 15, 40 cents; June 15, 45 cents; Sept. 15, 50 cents, and Dec. 15, 65 cents.—V. 159, p. 114.

Standard Oil Co. (N. J.)-Sells Gas Stock-

The company has disposed of 25,618 shares of Consolidated Nat Gas Co. stock remaining after the completion of the plan to di itself of its gas properties. The stock, it is understood, was pla with a small group of investors through Morgan Stanley & Co. placed Not Holding Company, Company States-

Not Holding Company, Company States---The SEC held a hearing Jan. 21 on an application by the company for an order declaring it had ceased to be a holding company. To escape the provisions of the Public Utility Holding Company Act, Standard Oil caused the formation of the Consolidated Natural Gas Co. and transferred to the new company all the stock of its gas utility subsidiaries, East Ohio Gas Co., Hope Natural Gas Co., Peoples Natural Gas Co., and River Gas Co., as well as the stock of a non-utility pipe line company, New York State Natural Gas Corp. Standard Oil received all the stock of the new consolidated company and disposed of the Consolidated Gas stock by distribution to Standard Oil shareholders.--V. 158, p. 2367.

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 Peb. 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. 2476.

Stewart-Warner Corp.-\$30,000,000 "V-T" Loan-

Stewart-Warner Corp.—\$30,000,000 "V-T" Loan— Arrangements have been completed by this corporation for a \$30,-000,000 VT loan, it is announced. The Continental-Illinois National Bank, & Trust Co. heads the 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 Bank of Indianapolis. It is understood the new commitment will in effect supplant a \$15,000,000 loan of the earlier V type which was negotiated with the same group of banks and subsequently repaid.—V. 158, p. 2197.

Stone-Cutter Mills, Spindale, N.C.-To increase Capital 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 have a par value of \$5. The present \$100 par value stock will be exchanged for 40 shares of the new non-voting 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 fibers. Kenneth Tanner, Charlotte, N. C., is President and Treasurer of the corporation. ("American Wool and Cotton Re-porter.")—V. 116, p. 347.

Struthers-Wells-Titusville Corp.-Pays Accrued Divs. A dividend of 93% cents per share has been declared on account of accumulations on the \$1.25 cumulative preferred stock, no parvalue, in addition to a regular quarterly dividend of 31% 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. 16, 62% cents each; and Nov. 15, 93% cents. The current distributions will wipe out all dividend arrearages on the preferred stock.—V. 158, p. 197.

#### Superior Steel Corp.-Earnings-

 Superior Steer Comp.—Lamings—

 9 Mos. Ended Sept. 30—
 1943
 1942
 1941

 Net sales
 \$21,182,741
 \$10,472,457
 \$10,208,851

 \*Net profit
 \$488,882
 \$455,094
 \$613,610

 \*Earnings per common share..........
 \$4.32
 \$4.02
 \$5.42

 \*After Federal and State income and excess profits taxes and con-tiverence.
 \$100
 \$100

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

#### - -

Tacony-Palmyra Bridge CoEarning	3S	
Years Ended Dec. 31—	1943	1942
Income tolls	\$467.684	\$663,573
Operation and maintenance	58,934	71.297
Depreciation	91,748	91,750
Administration and general expenses	66,047	75,430
Taxes	32.075	34,725
Interest	59,050	63,350
Other expenses	20,900	21,203
Taxes	70,512	154,779
Reserve for contingencies		30,000
Loss from sale of capital assets	a surger and	Cr26
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Net profit	\$68,419	\$121,067
Previous surplus	344,593	335,916
아내는 아니는 것 같아. 아이는 것 같아. 아이는 것 같아.		
Total surplus	\$413,011	\$456,983
Dividends		The Market
5% cumulative preferred stock	41,490	42,160
Class A stock	24,138	40,230
Common stock	12,000	30,000
Surplus, Dec. 31	÷	
Surplus, Dec. 31	\$335,383	\$344,593
Number of vehicles	1.397.237	2.046.537

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 for 1942.—V. 158, p. 2087.

Title Guarantee & Trust Co., N. Y .- Stock Reduced-Title Guarantee & Trust Co., N. Y.—Stock Reduced— The stockholders at the annual meeting held on Jan. 19 approved the reduction of the capital stock of the company from \$5,000,000 to \$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 and retention for com-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, and the reserve for contingencies from \$564,248 to \$2,064,248. The operating profit in 1943 amounted to \$25,423, as compared with an operating loss of \$83,556 in 1942. George McAneny, Chairman, attributed the improvement in earnings primarily to the effect of the increased activity in the real estate market on the company's title insurance income, which increased from \$1,434,149 in 1942 to \$1,659,026 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 department, the latter attributed enlirely to a lower average of loan balances outstanding last year. Income from stock and bond investments expanded about \$60,000.
Discussing the decision of the Court of Appeals last month on investments made as a trustee in an accounting proceeding Mr. McAneny said compliance with this decision and settlements of other claims during the year, exclusive of those arising from the company's title insurance business, required expenditures of \$578,726 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 these transactions, together with losses anticipated in the realization of the assets thereby acquired are included as net operating charges in the company's condition statement," Mr. McAneny vsaid. He indicated all known hitigation of this kind new 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 share paid on Feb. 4, last year, which was the first payment made since Nov. 8, 1940, when 75 cents was disbursed.—V. 157, p. 559.

Tubize Rayon Corp .- To Call Poriion of Preferred

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 1. 1944, at the call price of \$110 per share. Holders of the shares to be redeemed will be notified by mail prior to Feb. 1, 1944, the announcement added.—V. 159, p. 115.

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 major department of its Pratt & Whitney division.--V. 158, p. 2368.

United Corp. (Del.)-\$1.25 Accrued Dividend-

The directors on Jan. 19 declared a dividend DIVIdend— The directors on Jan. 19 declared a dividend of \$1.25 per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable Feb. 14 to holders of record Feb. 2. This compares with \$1 per share paid on Feb. 9, last year, and \$3 per share on Juno 15, 1942. The previous payment was a quartery of 75 cents per share on Jan. 28, 1941. Arrearages as at Jan. 1, 1944, amounted to \$5 per share.—V. 158, p. 1577.

United das corp.	(a subs.)-Laim	ugamm
Period Ended Sept. 30-	19433 Mos1942	1943-12

United Cas Corn (& Subs) Farmings

Period Ended Sept. 30-	1943-31	Mos1942	1943-121	Mos1942
Natural gas revenues	\$8,883,696	\$8,373,239	\$42,168,588	\$39,695,447
Crude oil revenues	2,595,448	3,239,530	10,511,773	
Sulphur revenues	608,414		2,549,713	
Total oper. revenues_	\$12,087,558	\$12,315,506	\$55,230,074	\$56,104,118
Total oper. expenses	4,882,908	5,040,256	20,304,102	20,289,852
Federal taxes	990,956	1,248,973	5,962,006	7,018,253
Other taxes	1,123,930		4.779.615	4.626,795
Property retirement and	States and the states of the s			1.00
depletion reserve	2,769,857	2,877,899	12,196,513	12,634,536
Net oper. revenues	\$2,319,907	\$1,923,624	\$11,987,838	\$11,534,682
Other income, net	15,012	12,011	365,360	376,632
Gross income Net interest to public &	\$2,334,919	\$1,935,635	\$12,353,198	\$11,911,314
other deductions	1,047,195	897,154	3,796,635	3,912,817
Balance	\$1,287,724	\$1,038,481	\$8,556,563	\$7,998,497
Portion applicable to minority interests	38,330	31,611	167,321	209,002
minority interests	30,330	31,011	101,321	209,002
Balance, surplus	\$1,249,394	\$1,006,870	\$8,389,242	\$7,789,495
Note—A summary of stocks of corporation fol		cumulative	dividends o	n preferred
\$	\$	7 Preferred		Preferred
		Sh. Tot	al Per Sh.	Total
Undeclared cumul. divs.			in a mina	
Oct. 1, 1942		8.70 \$8,415,		
*Annual dividend requir	ements	7.00 3,148,	754 7.00	6,192,760
이번 전 같은 것은 아이들이 있는 것 같은 것은 것 같이 많이 많이 많이 했다.				

# Total \_\_\_\_\_\_\$25.70 \$11,564,173 \$81.08 \$71,732,803 Less dividends declared \_\_\_\_\_\_ 11.75 5,285,408 \_\_\_\_\_

Undeclared cumul. divs. as of Sept. 30, 1943\_\_\_\_\_ \$13.95 \$6.278.765 \$81.08 \$71.732.803 Sept. 30, 1943\_\_\_\_\_\_\$13,90 \$0,270,100 \$01,00 \$01,00 \$01,00,000 \*For the 12 months ended Sept. 30, 1943, based on number of shares outstanding at end of period. Income Account (United Gas Corp. Only)

Income Ac	count (Uni	eu Gas Cor	p. Omy)	20 . C . R
Period Ended Sept. 30-	1943-31	Mos1942	1943-12	Mos1942
Natural gas revenues	\$1,749,447	\$1,676,415	\$11,124,452	\$10,752,850
Oper. revenue deducts	1,407,568	1,399,611	7,525,981	7,501,655
Federal taxes	17,197	4,467	770,366	791,149
Other taxes	191,939	177,427	767,246	740,232
Prop. retirement reserve	101,200	101,200	650,000	653,600
Net natural gas revs.	\$31,543	*\$6,290	\$1,410,859	\$1,066,214
Other income, net	2,012,086	1,820,656	10,001,604	9,324,230
Gross income	\$2,043,629	\$1,814,366	\$11,412,463	\$10,390,444
Net int. & other deduct.	942,813	941,436	3,805,955	3,822,725
Net income	\$1,100,816	\$872,930	\$7,606,508	\$6,567,719

#### \*Loss. Balance Sheet, Sept. 30, 1943

Balance Sheet, Sept. 30, 1943 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, \$6,393,408; special deposits, \$13,346; working funds, \$44,715; temporary cash investments, U. S. Government obliga-tions, \$1,245,000; notes receivable, \$1,275; accounts receivable, \$63,5524; materials and supplies, \$272,630; prepayments, \$119,287; other current and accrued assets, \$13,425; cost of proposed financing and related proceedings, \$327,489; unamortized leasehold improvements, \$116,049; other deferred debits, \$30,604; total, \$259,320,529. Liabilities—\$77 preferred slock (449,822 no par shares), \$44,982,200;

other deferred debits, \$30,604; total, \$259,320,529. Liabilities—\$7 preferred stock (449,822 no par shares), \$44,982,200; \$7 2nd preferred stock (884,680 no par shares), \$88,468,000; common stock (\$1 par), \$7,818,599; long-term debt, \$33,435,000; note payable (Electric Bond & Share Co., without collateral); due on demand, \$25,-925,000; accounts payable, \$2,312,151; customers' deposits, \$813,199; taxes accrued, \$1,864,034; interest accrued, \$491,655; other current and accrued liabilities (including \$13,345 for which cash is in special deposits), \$39,359; deferred credits, \$39,011; property retirement reserves, \$4,901,099; reserve for uncollectible accounts, \$61,698; reserve for inventory adjustment, \$22,048; other reserves, \$15,789; contribu-tions in aid of construction, \$174,868; capital surplus, \$18,932,640; earned surplus, \$29,017,818; total, \$259,320,529.—V. 158, p. 2623.

#### United States Printing & Lithograph Co .- Plan Approved-

proved— The stockholders on Jan. 14 approved a plan to refund back divi-dends on the 6% cumulative preferred stock. The plan calls for exchange of one share of present preferred for 1½ shares of new 5% cumulative preferred stock, with dividend accruing from Jan. 1, 1944, and a sinking fund provision to retire that issue over a 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 of the outstanding preferred stock will be correspondingly increased.— V. 158, p. 2198.

#### United States Rubber Co .- To Increase Output-

Because of increased military requirements and the serious shortage tires for civilian transportation, the company is expanding produc-on facilities of four major tire plants, Herbert E. Smith, President,

stated on Jan. 18. These plants are located at Chicopee Falls, Mass.; Eau Claire, Wis.; Detroit, and Los Angeles. "More than \$25,000,000 will be spent by the company to increase the output of these plants," said Mr. Smith. "When our expansion program is completed in the latter part of 1944 our production of tires, in point of tonnage, will be increased more than 30% above that of any previous time in our history." Mr. Smith summarized the company's expansion program by plants as follows:

of any previous time in our almost sepansion program by provide the company's expansion program by pro-Mr. Smith summarized the company's investment will be used to reconvert "A large part of the company's investment will be used to reconvert "A large part of the company's investment will be used to reconvert the Eau Claire ordinance plant from the making of ammunition to the Eau Claire ordinance plant from the making of ammunition to plant, it was taken over by the Government at the time of conversion to ordnance, with the rubber company continuing to operate it for the Government on a contract busis. Additional buildings will be erected and new equipment installed throughout to make it one of the most modern tire-building plants in the courty. Large-sized tires will be produced in this plant for the duration. The first is expected to be produced in this plant for the duration. The first is expected to be produced by late spring. Capacity will be reached in the latter half of 1944. Chicomes Falls plant we are adding several buildings. When

produced by late spring. Capacity will be reached in the latter hall of 1944. "At the Chicopee Falls plant we are adding several buildings. When "At the Chicopee Falls plant will be the largest producer of truck this work is completed this plant will be the largest producer of truck tires east of the Alleghanies, and its total tire-building capacity will virtually double that of pre-war time. Present plans call for com-pletion of construction by late spring and capacity production in the second half of the year. Fairly substantial quantities of passenger car tires will also be produced here, in line with war-time production schedules."

car tires will also be produced here, in line with war-time production schedules. "In the Detroit plant we are installing a considerable amount of new tire-building equipment, and are enlarging facilities for the greater production of airplane tires. Truck tires are also being produced in quantity, as well as a substantial number of passenger car tires. In addition to tires, Detroit is continuing to make a number of other articles for the war effort. "A great deal of new equipment is also being installed at Los Angeles, and when capacity production is attained this plant will be able to handle twice the rubber tonnage as before. This does not necessarily mean twice as many tires. Los Angeles, like our other plants, will stress the manufacture of heavy type tires especially for airplanes. "Besides the large-sized tires for military and essential civilian use, this plant will turn out its share of passenger car tires to help meet the goal set by the rubber director's office for 1944."—V. 158, p. 2623.

## Universal Cooler Corp.—Earnings—

Quarter Ended Dec. 31—         1943           Shipments         \$4,512,170           Federal taxes         524,000	1942 \$1,552,635 151,404 110,000
\$139.915	\$41.404

Utah-Idaho Sugar Co.-15-Cent Dividend-

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Feb. 25 to holders of record Feb. 4. A similar distribution was made on Feb. 25, last year, on Feb. 16, 1942, and on Feb. 28, 1941.—V. 157, p. 559.

West Point Manufacturing Co .- Reduces Dividenddividend of 75 cents per share has been declared on the common ix, par \$20, payable Feb. 1 to holders of record Jan. 21. Previously company paid 90 cents per share each quarter.--V. 159, p. 52.

West Virginia Pulp & Paper Co.—Preferred Stock Offered—An Underwriting group headed by Harriman Ripley & Co., Inc., made a public offering Jan. 17 of the unitative preferred stock, 4½% series (par \$100). The public offering consists of 25,200 shares, priced at \$105 per share, plus accrued dividends, the balance having been exchanged for an equal number of outstanding 6% cumulative preferred shares on a share for share basis to gether with a cash dividend adjustment of 31½ cents a share. The exchange offer expired on Jan. 14. Among high with a cash dividend adjustment of 31½ cents a share. The exchange offer expired on Jan. 14. Among field with a cash dividend adjustment of 31½ cents a share. The exchange offer expired on Jan. 14. Among field with a cash dividend adjustment of 31½ cents a share. The exchange offer expired on Jan. 14. Among field with a cash dividend adjustment of 31½ cents a share to comporation; Goldman, Sachs & Co.; Lehman Stothers; Smith, Barney & Co., and White, Weld & Co. West Virginia Pulp & Paper Co.-Preferred Stock Of-

## History and Business

History and Business Company, which is the outgrowth of a business established at West Piedmont (now Luke), Md., by William Luke in 1888, was incorporated on July 10, 1839, in Delaware. Company owns and operates six highly integrated mills engaged in the manufacture of white papers, kraft papers and liner boards, with collateral production of certain chemicals and chemical by-products and other related 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 toons per year.

The aggregate annual capacity 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 the United States. Company's white paper line include magazine, book, writing, bond, lithograph, rotogravure, offset, envelope, tablet, label, poster, ledger, index bristol, foil lining, postcard, cardboard and specialty papers. Compony's white paper mills are located at Mechanicville, N. Y.;

book, writing, bond, hinograph, hoogravine, onset, careboard and label, poster, ledger, index bristol, foil linning, posteard, careboard and specialty papers. Company's white paper mills are located at Mechanicville, N. Y.; Tyrone and Williamsburg, Pa.; Luke, Md.; and Covington, Va., and have an' estimated total annual capacity (based on a 310 day oper-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 tons of coated paper. Kraft papers are used principally as bag, wrapping, envelope, gum-ming and waterproofing paper. Manufacture of kraft papers by the company began in 1921 at Covington, Va., where present facilities have an estimated annual capacity (based on a 310 day operating year) of approximately 48,000 tons. Company entered the liner board field in 1929. It facilities at Cov-ington, Va., have an estimated annual capacity (based on a 310-oday operating board. Company increased its position in the liner board field with the commencement of operation in 1937 of a mill at Charleston, S. C., which has an estimated annual capacity (based on a 310 day operating year) of approximately 132,000 tons of Kraft liner board. At its Covington plant the company also operates two small cylinder-

a 310 day operating year) of approximately 132,000 tons of Mart mes-board. At its Covington plant the company also operates two small cylinder-type 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 and for sales to others are produced almost entirely by the company's pulp mills, principally from purchased pulpwood. Small amounts of purchased pulps and some waste papers are used in the manufacture of certain grades of paper. Power plants at each of the mills are of ample capacity for all of the steam and power requirements. The company considers that the water supply at each of the mills is adequate. At each of its mills the company produces for sales certain chemicals, some of which are by-products of its manufacturing operations. In

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gitized for FRASER tp://fraser.stlouisfed.org/ North and South Carolina the company sells stumpage from its timber lands for saw logs, poles and piles. Company's principal sales office is located in New York City. It also maintains a sales office in Philadelphia, and a wholly-owned subsidiary has sales offices in Chicago and San Francisco. Approxi-mately 76% of the company's total tonnage sales of white paper during the fiscal year ended Oct. 31, 1943, was made direct to publishers of magazines, trade and religious publications, house organs, educational texts and books, to printers of posters, labels and circulars, to the U. S. Government, and to manufacturers and converters, while approxi-mately 24% of such total tonnage sales was made, largely under the company's own brand names, to paper merchants who resell to printers, stationers and others. The kraft paper is sold principally east of the Mississippi through the company's sales offices, both directly to fabricators through the New York sales office. In the ordinary conduct of the company's business, sales are made both under contract and without contract, sales under contract normally constituting a majority of total dollar sales. The following table shows the total poper and board tonnage sales and the gross dollar paper and board sales for each of the five fiscal years ended Oct 31. Years Ended Oct 31.

rs ended Oct. 31, 1939 to 1943:	이번 사람이 가지 않는다.
Years Ended Oct. 31	Tons Gross Sales
1939	392,217 \$28,473,713
1940	439,549 35,166,697
1941	525,159 44,539,837
1942	511,557 48,844,364
1943	538,143 50,100,002
Debt and Capitalization (Giving Effe	ect to Present Financing)

Debt and Capitalization (Giving Effect to Present Financing) As of Oct. 31, 1943, the company had outstanding first mortgage bonds, 3% series due 1954, in the aggregate principal amount of \$4,618,000. Of these bonds those in the aggregate principal amount of \$235,000 were subsequently retired and as of this date the aggregate 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 in cash sufficient to redeem all of said bonds, including accrued in-terest, has been deposited by the company with the Irving Trust Co., trustee under the first mortgage, dated as of the c. 1, 1939, made by the company to Irving Trust Co., as trustee, and under which said bonds were issued. Said mortgage was cancelled pursuant to the terms thereof on Jan. 7, 1944, the date when such deposit was made by the company with the trustee. The debt and capitalization of the company as of Oct. 31, 1943, and as adjusted to reflect redemption of said first mortgage bonds, 3% series due 1954, the retirement of the shares of preferred stock out-standing and the issuance of 155,830 shares of cumulative preferred stock, 4/2% series is as follows: Authorized. Outstanding

umul. pfd. stock 4½% series (\$100 par) \*155,830 shs. nmmon stock (no par)\_\_\_\_\_ 1,500,000 shs. 155,830 shs. †902,432 shs.

Common stock (no par)\_\_\_\_\_\_\_1,500,000 shs. †902,432 shs. •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 of directors, such other series to have respectively such designation, and to be subject to such dividends (not in excess of 7% per annum) 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 other series. \*Exclusive of 43,920 shares of common stock held in the treasury of the company.

the mpany

Results of Operations, Years Ended Oct. 31 Fed. Inc.

A CARL STORE STORE		Int. &	*Other	and Excess	Net	
	Earnings	Bond Disct	Charges	Profits Tax	Income	
943	\$7,863,336	\$225,124	\$127,716	\$4,900,000	\$2,610,496	
942	8,535,207	326,100	1.354,859	4,065,000	2,789,248	
941	7,720,719	262,155	788,253	2,200,000	4,470,311	
940	5.044.352	369.222	76,109	728,400	3,870,621	
939	1.900.370	483,888	176,093	145,000	1,095,389	
938	793,096	472,730	27,102	32,911	260,353	
937	3.816.183	162,206	138,096		2,862,012	
1936	2.299.191	22,069	93,493	278,795	1,904,834	
1935	1,182,395		226,952		821,683	â
1934	900,258				664,520	
h Trainding	larger on e	anighting 'sol	d (net)	Tradition of Maria		

Purpose of Issue The purpose of the issue of the 155,830 shares of cumulative pre-ferred stock,  $4\frac{1}{2}$ % series, is to effect the retirement by exchange or redemption of the 155,830 shares of the company's preferred stock presently outstanding.

## Exchange Offer to Holders of Preferred Stock

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 cumulative preferred stock, 4½% series, on the basis of one share of cumulative preferred stock, 4½% series, for each share of preferred stock, together with a cash dividend adjustment of 37½ cents per share, which adjustment together with the dividend receivable on the cumulative preferred stock, 4½% series, will give the stockholders who 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 made 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 exchanged or redeemed will be reissued. **Underwriters** 

## Underwriters

The names of the underwriters and the percentages of une stock to be purchased by each of them, respectively, are as

그 옷에서 있는 것 모아가 말을 가지 않는 것이 않는 것이 없다.	10	and and the second of the second s	10	
Harriman Ripley & Co., Inc.	14.65	Union Securities Corp	3.21	
Blyth & Co., Inc	6.41	A. G. Becker & Co., Inc	1.93	
Kidder, Peabody & Co	5.13	Harris, Hall & Co. (Inc.)	1,93	
Alex. Brown & Sons		Hayden, Stone & Co	1,93	
First Boston Corp		Hemphill, Noyes & Co	1.93	
Goldman, Sachs & Co	4.81	Hornblower & Weeks	1.93	
Lehman Brothers	4,81	Paine, Webber, Jackson &	Sec.	
Smith, Barney & Co	4.81	Curtis	1,93	
White, Weld & Co	4.81		1,93	ł
Drexel & Co		Baker, Weeks & Harden	1.28	
W. E. Hutton & Co		Hayden, Miller & Co	0.96	
Lee Higginson Corp		G. H. Walker & Co	0.96	
Merril Lynch, Pierce, Fen-	1.1.2 11.1	Bacon, Whipple & Co	0.64	
ner & Beane	3.21	Kebbon, McCormick & Co	0.64	
Stone & Webster and	11 1-11 2	Scott, Horner & Mason, Inc.	0.64	
Blodget The	3.21	Kuhn, Loeb & Co	7.06	

Initial Dividend on New Preferred Shares-

The directors on Jan. 18 declared an initial quarterly dividend  $$1.12\frac{1}{2}$  per share on the new preferred stock,  $4\frac{1}{2}\frac{\pi}{2}$  series, paya Feb. 15 to holders of record Feb. 1. 6% Preferred Shares Called for Redemption-

0.6 The company has called for recomption as of Feb. 15, 1944, all of its outstanding 6% preferred stock at 105 and dividends; the latter amount to \$1.50 per share. Payment will be made at the Irving Trust Co., One Wall St., New York, N. Y.

Listing of Cumulative Preferred Stock, 41/2% Series-The New York Stock Exchange has authorized the listing of 155,830 shares of cumulative preferred stock, 4½% series (par \$100).— V. 159, p. 259.

## Western Union Telegraph Co .- New Gen. Mgr.-

Western Union Telegraph Co.—New Gen. Mgr.— Appointment of R. Carlisle Folger, Assistant Vice-President, as General Manager of the company's Eastern Division, was announced on Jan. 17 by Wilson S. Fowler, Vice-President in charge of the commercial department. Mr. Folger was Assistant to the First Vice-President, Commercial Department, at New York for 10 years before 'becoming Assistant Vice-President last year. Appointment, of Walter W. Semingsen, of East Orange, N. J., as Assistant Vice-President of the company's commercial department was announced by Wilson S. Fowler, Vice-President. Richard R. Selby, of Tenafly, N. J., Assistant Superintendent of Tariffs, will succeed Mr. Semingsen as Assistant to the Vice-President on methods and organization.—V. 159, p. 259.

Willys-Overland Motors, Inc .- Annual Report-Reporting net profit of \$3,010,901, after all charges, for the year aded Sept. 30, 1943, Ward M. Canaday, President, told stockholders the annual report that the company's backlog of Government con-acts approximates \$225,000,000, that the military "Jeep" has created background of world-wide goodwill against which the company will uild its post-war future, and that the working capital position has en markedly strengthened.

tracts 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 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 precedent." As examples, he cited development of the intricate canter wing sections for the Navy Corsair fighting planes and of landing gears for the Grumman Wildcat which created manufacturing prob-lems demanding the closest controls and planning. The net income for 1943 of \$3,010,901, compares with \$1,265,399 in the previous fiscal year ended Sept. 30, 1942. Net profit after cal-culation of annual divident requirement for preferred shares was equal to \$1,32 per common share compared with \$0.53 per share the previous year. The report called attention to the greatly increased liquidity of the company, especially as regards working capital. The company's cash position, it stated, increased from \$2,161,246 as of Sept. 30, 1942, to \$12,674,483 as of Sept. 30, 1943. U. S. Government securities were increased by an amount of \$3,506,401. Current receivables, chicify government, 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 be noted, the reports aid, that cash advances from the Government were reduced, \$29,162,782. Efficient financial control over the company soperations, the report said, was indicated by working capital turnover of 22 times during the year. "In order to establish proper and necessary protection against

Bernstein and the second of the company's operations, the report said, was indicated by working capital turnover of 22 times during the year.
 The order to establish proper and necessary protection against sudden changes in schedules, delays in payments, plant changes, abnorment, and wage adjustments, the company set aside out of income a total of \$658,772 for miscellaneous contingencies and added \$3,750,000 to its reserves for rehabilitation of plant and equipment to normal preactime operations. This reserve policy, the report said, was designed to meet the impact of post-war readjustment.
 "Barnings," the report said, "are subject to renegotiation under the preactime operations. Act which authorizes the renegotiation of Grovernment contracts."
 The report stated that no loans are outstanding and that during the lical year 66,400 shares of preferred stock were purchased for subsequent retirement at a cost of \$660,276 under mandatory provision of the certificate of incorporation.
 Discussing the outlook, Mr. Canaday pointed out that although the speed victory, "it is more logical now than it was a year ago to look to reason the added to ficials and directors of the company subject to the future place of Willys-Overland in the transportation industry.
 The company will build its post-war future, he continued, against in the speed victor, which was won a world-wide reputation of dependantity or the Willys engine.
 Win the speet to the avaition field, Mr. Canaday noted that "it is infinitely to fract of war has won a world-wide reputation of dependantity to corecast the effect of our aviation experience on the company will build the present of the the production of dependantity or the Willys engine.
 With experience of the advision field, Mr. Canaday noted that "it is presidented background created by its military "Jeep," which is presidented background created by its military "Jeep," which is presidented background cr

war. Income Account (Including Subsidiaries)

LIICOMO M	Coune (and	Thurse Dubba	CARGON BOOD /	ALL NOR ANY ALL MADE IN	
Years Ended Sept. 30—	1943 \$	1942 \$	1941 \$	1940 \$	1
Net sales	167,755,815 134,117,270	109,273,626 92,386,059	21,781,445 19,115,499	14,577,437 13,699,411	1.
Adm., sell., service and parts expenses	†6,471,382	†6,715,541	1,820,008	1,729,111	
Net operating profit Other income	27,167,163 439,785	10,172,026 349,974	845,938 72,999	\$851,084 71,181	
Total income Interest Misc. other deductions_ Federal income and ex-	27,606,947 133,068 39,206	31,904	918,937 97,295 12,385	\$779,903 82,869 10,342	1. 1. 1. N. N. N.
cess profits taxes Prov. for war time and other contingencies	20,015,000 4,408,772	Edda and the second			
	0.010.001	1 0/05 200	000 050	8972 115	

Net profit \_\_\_\_\_\_ 3,010,901 1,265,399 g09,258 \$873,115 \*Provision for normal and surtax amounted to \$1,530,000 and for excessive profits taxes \$5,229,000 after a \$61,000 post-war credit. Includes \$1,804,588 in 1943 and \$3,684,229 in 1942 for depreclation, amortization and obsolescence. After credit of \$35,000 for debt retirement for year 1943 and after post-war credit (estimated) of \$1,835.000. \$Loss. Consolidated Balance Sheets, Sept. 30 Ascele

Consondated Datance Sheets, Sel			
Assets-	1943	1942	
Cash and demand deposits	\$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	
Accounts and drafts receivable, trade	442,962	19,686	
Inventories	15,169,584	11,0,1,409	
Other current assets	7,647,799	3,248,534	
"Property, plant and equipment	7,573,760	7.597.899	
Deferred charges	755,636	431.807	
tReal 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 investment		18,999	
Deposit in Canadian bank	00000	49,566	
Deposit in Canadian bank			

Canadian bank Total \_\_\_\_ \$66,010,761 \$71,473,763

Liabilities	S. States In St.	The second second	
You payaole, secured by mortgage on plant and	and the second second :	\$839,650	
Accounts payable, trade	\$7.982,783	9,894,284	
Accrued payroll, taxes, etc	3.503.256	2,400,211	
Provision for Federal income taxes	23,616,121	6,880,000	
Customers deposits, sundry payables, etc.	3.647.852	1,707,407	
Liability for workmen's compensation claims	29,825	33,229	
Due officers	-	167,350	
Reserve for guarantee and policy adjustments	296,701	152,726	1
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	
5% conv. cumul. preferred stock (par \$10)	1,955,760	2,986,920	
Common stock (par \$1)	2,184,258	2.097.488	
	9,444,932	9,085,418	
Capital surplus	1,271,300	\$1,729,160	
Cost of preferred shares held in treasury	Dr64.975	Dr237,075	
cost of preferred shares held in treasury	ALI 031010		

\$66,010,761 \$71,473,763 Total \_: \*After reserve for depreciation amounting to \$2,795,646 in 1943 and \$2,183,364 in 1942. †After reserve of \$4,214 in 1943 and \$6,792 in 1942. †After reserves for depreciation on revaluation of \$179,455 in 1943 and \$5148,711 in 1942. \$5,200 shares in 1943 and on 38,500 shares in 1942. \$Deficit.—V. 158, p. 2519.

## Zonite Products Corp.-Earnings-

 
 Lonnet Frouncts Corp.—Earnings—

 (And Canadian Subsidiaries)

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

 \*Net profit\_\_\_\_\_\_\_\_\_\_\$\$129,718
 \$590,641
 \$400,666

 \*Earnings per com. sh.
 \$0.16
 \$0.11
 \$0.48
 \$19 90,666 \$0.23

\*Earnings per com. sh. \$0.16 \$0.11 \$0.48 \$0.23 †After all charges and Federal taxes (\$355,024 for 9 months in 1943 and \$142,769 in 1942 for the same period). "Including a \$5,000 recovery of portion of the reserve for future advertising, and after providing for depreciation and Federal income taxes. 100 825,656 shares of capital stock. Sincludes \$11,000 for recovery of reserve for future advertising and \$27,215 recovery of reserve for possible addi-tional taxes.

The 1945 earnings are subject to renegotiation. However, the com-pany does not expect that the results of renegotiation will have any material effect upon the net after all taxes and reserves.—V. 158 p. 588. -V. 158,

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# **State and City Department** BOND PROPOSALS AND NEGOTIATIONS

## ARKANSAS

#### Arkansas (State of)

Tax Yield Shows Increase— Gross tax collections of the State for December, 1943, were up to \$3,629,246 as compared with \$3,-166,887 in the similar 1942 month, according to Murray B. McLeod, 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 with \$1,062,549. For the first six months of the fieral wear, started July 1 total

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 latest period were \$1,438,225, as against \$1,251,247, and gasoline taxes \$5,544,150 as compared with \$6.419,538. \$6,419,538.

For the 1943 calendar year, gross tax collections amounted to gross tax conections 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 down to \$10,246,389 from \$12,667,323.

Hot Springs, Ark. Bonds Voted—An issue of \$200,000 municipal airport bonds was voted at the election held on Jan. 15.

## COLORADO

Cortez, Colo. Election Considered—An elec-tion is being considered to vote the issuance of revenue bonds for an airport project.

Florence, Colo. Bond Call—John R. Mauller, City Treasurer, calls for payment on Jan. 30 storm sewer bond No. 16. Interest ceases on date called.

16. Interest ceases on date called.
Otero County School District, Colo.
Bond Call—The County Treasurer 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 Oct. 27, 1943.
School District No. 31: all war-

School District No. 31: all war-

rants registered to and including Jan. 10, 1944.

## FLORIDA

Inverness, Fla. Tenders Wanted—J. H. Spivey, City Clerk, is asking for sealed tenders until 8 p.m. (EWT) on Feb. 15 of series A, B, or C re-funding bonds, issue of 1943. Tenders must designate offering price and must be firm for 10 days 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, 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 Dis-trict, No. 1 improvement bonds. Dated Nov. 1 1043 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 (M-N) payable at the Bossier State Bank, Bossier City. A cer-1963 State Bank, Bossier City. A cer-tified 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 con-ditioned. Payable from an un-limited ad valorem tax. Enclose a certified check for \$2,000, pay-able to J. H. Mercer, President Police Jury. able to J. J Police Jury.

itized for FRASER //fraser.stlouisfed.org/ uidation, City Debt, announces A legal opinion of Wood, Hoffman, that the Board will receive sealed bids until noon on Feb. 2 for the purchase 'of \$2,500,000 series A aviation bonds. The offering is being made under authority of bothe state for the Season of 1916, adopted as a mendment to the lesction held Nov. 7, 1916, con-firmed in Article XIV, Section 24, of the Constitution of the State of 1921, as mended by Acts 178, and perfigure ture for the year 1924, and Act 380, 600 in 1945, \$32,000 in 1945, \$84,000 in 1966, \$33,000 in 1964, \$32,000 in 1967, \$36,000 in 1968, \$38,000 in 1969, and after Jan. 1, 1969, on any interest date on or after July 1, 1949, at after Jan. 1, 1969, on any interest date on or after July 1, 1949, at after Jan. 1, 1959; and at par loads bid for, payable to the boads bid for, payable to the Board of Liquidation, City Debt. **MAINE MAINE Mai** 

Dated Feb. 1, 1944. Denomina-tion \$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, \$22,000 in 1951, \$94,000 in 1952, \$96,000 in 1953, \$98,000 in 1954, \$100,000 in 1955, \$102,000 in 1956, \$104,000 in 1957, \$106,000 in 1966, \$104,000 in 1959, \$111,000 in 1960, \$113,000 in 1961, \$115,000 in 1964, \$122,000 in 1965, \$122,000 in 1964, \$122,000 in 1965, \$125,000 in 1964, \$127,000 in 1967, and \$130,000 in 1963. The City, through the Board of Liquidation, City Debt, is au-thorized to redeem and pay the principal of any of the bonds of this issue in the inverse order of maturities on and after Feb. 1, this issue in the inverse order of maturities on and after Feb. 1, 1954, on any interest payment date, at 102% of the par value thereof and accrued interest to the date fixed for the redemption, upon publication of notice of re-demption in New Orleans and New York; said notice of redemp-tion to be published five times, the first publication to be at least 30 days prior to the date so fixed the first publication to be at least 30 days prior to the date so fixed for redemption, at least one of said five publications to appear in a financial paper published in the City of New York and the re-maining publications of said no-lice of redemption to appear in a tice of redemption to appear in a newspaper published in New Or-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 bonds will bear interest from date date fixed for redemption. Said bonds will bear interest from date until paid, evidenced by interest coupons attached, payable on Au-gust 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 rates of interest to be borne by said bonds, expressed in multiples of ¼ of 1%, and said bonds will be awarded to the bidder whose bid offers the lowest interest cost to the City, to be determined by computing the amount of interest payable on the bonds for their entire life and deducting there-from the amount of any premium which may be offered All bids

from the amount of any premium which may be offered. All bids shall so provide that in no case shall the annual charges for prinshall the annual charges for prin-cipal and interest vary more than \$5,000 between any two years throughout the life of the bonds. All bids must be unconditional, 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 Board of Liquidation, City Debt, without alteration or qualification. The cost of preparing and selling The cost of preparing and selling said bonds shall be paid by Board of Liquidation, City Debt. The bonds will be delivered as soon as practicable after Feb. 2, 1944, and the successful bidder or bidders shall be required to nay in addi-New Orleans, La. Bond Offering—Horace P. Phil-lips, Secretary of Board of Liq-

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:

## MASSACHUSETTS

Beverly, Mass. Note Offering—John G. Lovett, City Treasurer, will receive sealed bids until 11 a.m. on Jan. 26 for the purchase of \$300,000 notes. Dated Jan. 26, 1944. Denomina-tions © 5000 and \$10 000 Dutions \$25,000 and \$10,000. Nov. 3, 1944. Due

## Everett, Mass.

*Everett, Mass.* Note Offering-Raymond M. Davis, City Treasurer, will receive bids until 11 a.m. (EWT) on Jan. 26 for the purchase at discount of \$500,000 notes Dated Jan. 26. 1944. Denom. \$25,000, \$10,000 and \$5,000. Due Nov. 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 0.424% discount, as follows: \$375,000 to the National Shawmut Park Beston: \$275,000 to the Mer Bank, Boston; \$375,000 to the Mer-chants National Bank, Boston. Dated Jan. 19, 1944. Denomina-tions \$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:

Salem, Mass. Note Sale-The \$1,000,000 notes offered for sale on Jan. 20 were awarded to the Bankers Trust Co., of New York, at 0.38% discount. The next highest bidder was the Concord National Bank Bacton of Second National Bank, Boston, at 0.394% discount.

**Somerville, Mass.** Note Sale—The \$1,000,000 notes offered for sale on Jan. 20 were awarded to the First National Bank of Boston at 0.437% dis-count. Dated Jan. 20, 1944, pay-able Nov. 6, 1944. The next highest bidder was Leavitt & Co., ot 0.443%. discount. at 0.443% discount.

#### MICHIGAN

Roseville, Mich. Bond Offering—W. E. Utt, Vil-lage Clerk, will receive sealed bids until 8 pm. (EWT) on Jan. 31 for the purchase of \$750,000 not to exceed 4% water and sewer revenue bonds, of 1944. Dated Jan. 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, \$22,000 in 1956, \$23,000 in 1957, \$24,000 in 1958, \$25,000 in 1959, \$26,000 in 1960, \$27,000 in 1961, \$28,000 in 1960, \$27,000 in 1961, \$28,000 in 1963, \$29,000 in 1961, \$28,000 in 1963, \$200 in 1961, \$28,000 in 1961, \$200 in 196

payable at Detroit Trust Com-pany, Detroit, Michigan. The bonds will be awarded to the 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 as deductible, and interest on bonds will be computed from Jan. 31, 1944, to the respective ma-turity date on non-callable bonds and to the first call date on call-able bonds. No bid for less than all of the bonds will be con-sidered. The bonds are issued for the

The bonds are issued for the The bonds are issued for the purpose of constructing extensions and improvements to the water and sewer systems of the village, and will not be a general obliga-tion of the village but will be pay-able only from the revenues of the combined water and sewer eventeme of the village after prothe combined water, and sewer systems of the village after pro-vision for the payment of ex-penses of operation and mainten-ance, and will be secured by a first lien on such revenues. No additional bonds of equal standing and security with the bonds of this issue shall be issued. A certified check in the amount of \$15,000.00, drawn upon an in-corporated bank or trust com-pany, payable to the order of the Village of Roseville must accom-pany each bid as a guaranty of

vinage of nosevine must accom-pany each bid as a guaranty of good faith on the part of the bidder, to be forfeited as liqui-dated damages in case the bidder, if successful, shall not accept and pay for the bonds. No interest will be allowed on the good faith

be under the good little 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.

Royal Oak, Mich. Approves Refunding Action— The City Commission, on Jan. 10. authorized Louis H. Schimmel of Pontiac, the city's refunding agent, to proceed with plans for again refunding \$1,988,000 of gen-eral obligation and tax notes first refunded in 1935, according to press reports. The plan calls for extending the maturities of the bonds eight years to 1973, with all bonds to 1965 due serially and \$895,000 worth due thereafter call-\$895,000 worth due thereafter call-able in inverse ratio biennially from 1946 until 1962. The maxifrom 1946 until 1962. The maxi-mum interest rates would range from 3% to 3%%, an average of slightly more than 3%%. If the plan meets the approval of the Michigan Public Debt Commis-sion it is planned to refund these obligations on April 1, the next interest paying date. Issues of \$785,000 in general water bonds and refunded special assessment bonds would be refunded later.

Bond Offering-Edward Parkin, sale on Jan. 10.

 $2\frac{1}{2}$ % per annum to May 1, 1948, not exceeding 3% per annum thereafter to May 1, 1951, not exceeding  $3\frac{1}{2}$ % per annum there-after to May 1, 1954, and not exceeding 4% per annum there-after, payable to May 1, 1944, and semi-annually thereafter on the first days of May and November in each year Both pricingland in each year. Both principal and interest will be payable at the Detroit Trust Company in the Detroit Trust Company in the City of Detroit, Michigan, or at its successor paying agent named by said school district, which shall be a responsible bank or trust company in the City of Detroit, Michigan. These bonds will not be subject to redemention prior to subject to redemption prior to

subject to redemption prior 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 tax-able property therein such ad valorem taxes as may be necessary to pay the bonds and the in-terest thereon, without limitation as to rate or amount.

Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry and Stevens, attorneys, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the school district. The bonds will be addiverged at Detroit will be delivered at Detroit, Michigan.

A certified or cashier's check in the amount of \$3,000.00, drawn upon an incorporated bank or trust company and payable to the order of School District No. 7 of the Township of Royal Oak, must accompany each proposal as a guarantee of good faith on the part of the bidder. No interest will be allowed on good faith checks

In the event that prior to the delivery of the aforesaid bonds, the income received by private holders from bonds of the same type and character shall be tax-able by the terms of any federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the con-

or his obligations under the con-tract to purchase said bonds, and in such case the deposit accom-panying his bid will be returned. Envelopes containing the pro-posals should be plainly marked "Proposal for Bonds." Any in-terested bidder will be furnished, upon request, a report of the es-sential facts pertaining to the financial condition of the school district. Such requests should be directed to Matthew Carey, Re-funding Agent, 2252 National Bank Building, Detroit, Michigan.

# Wayne County (P. O. Detroit), Mich.

1953, and refunded special assessment bonds and refunded special assessment bonds would be refunded later.
 1957, Boyal Oak Township School District No. 7 (P. O. Berkley), Mich.
 1963, Bond Offering—Edward Parkin.

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Itasca County (P. O. Grand Rapids), Minn. Certificate Offering—R. J. Whal-ing, County Auditor, will receive sealed and oral bids until 10 a.m. on Ion 28 for the nurchase of sealed and oral bids until 10 a.m. on Jan. 28 for the purchase of \$195,000 road and bridge certifi-cates of indebtedness. Denom. \$1,000. Due \$100,000 July 1, 1944, and \$95,000 Dec. 15, 1944. Issued under and pursuant to Chapter 212, Laws of 1941. Enclose a certi-fied check for \$2,500.

Mountain Iron, Minn. Certificate Sale—The \$4 certificates of indebtedness \$40,000 recruiticates of indebtedness of-fered for sale on Jan. 17--v. 159, p. 262--were awarded to the Mountain Iron First State Bank, to bear 4½% interest. to bear 41/2% interest.

## **MISSISSIPPI**

MISSISSIPPI Mississippi (State of) Reports Record High Tax Col-lections—The State Tax Commis-sion during 1943 collected a rec-ord total of \$30,025,908, an in-crease of more than \$4,000,000 over the preceding year, accord-ing to figures made public Jan. 5. Top revenue producer was the State's sales tax, which yielded \$13,213,807 in 1943 as against \$12,-138,754 in 1942.

138,754 in 1942. Despite the fact that a legisla tive reduction went into effect during the year, the State income tax yielded \$9,259,821 in 1943, compared with 1942 collections of 39,404.

\$6,739,404. Other major revenue sources included the tobacco tax, which netted \$3,595,595, as against \$3,-322,552 in 1942, and the beer and wine tax, \$1,709,767, as compared with \$1,203,882.

#### MISSOURI

St. Charles, Mo. Bond Sale—Baum, Bernheimer Co., Kansas City, recently pur-chased an issue of \$48,000 1½% coupon refunding bonds at par and accrued interest and also agreed to provide printed bonds agreed to provide printed bonds at their own expense; to pay the fee for registration at the State Auditor's office and to pay for the approving legal opinion of Charles & Trauernicht of St. Louis. The bond house re-offered the issue at prices to yield from 0.50% to 1.30%, according to ma-turity. The bonds are dated July 16, 1943. Demon. \$1,000. Due Jan. 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 interest (Jan. and July 16) payable at the (Jan. and July 16) payable at the Mississippi Valley Trust Co., St. Louis. The bonds were issued by the city to refund a like amount the city to refund a like amount of sewer obligations bearing a higher rate of interest and op-tional for redemption. In the opinion of counsel, they will be direct obligations of the entire city of St. Charles, with princi-pal and interest payable from un-limited ad valorem taxes which may be levied upon all the tax-able property located therein.

#### NEBRASKA

Fremont, Neb.

Fremont, Neb. Bond Sale—The \$140,000 re-funding bonds offered for sale on Jan. 118—v. 159, p. 262—were awarded to the Continental Na-tional Bank of Lincoln as 1s, pay-ing a price of 100.59, a basis of about 0.809%. Dated March 1, 1944. Denom. \$1,000. Due March 1, as follows: \$20,000 in 1945 and \$30,000 in 1946 to 1949.

Greeley Center (P. O. Greeley),

Greeley Center (P. O. Greeley), Neb. Bonds Sold — The Robert E. Schweser Co., of Omaha, has pur-chased \$5,000\_3<sup>1</sup>/<sub>4</sub>% water bonds. Dated Jan. 1, 1944. Due Jan. 1, 1964, optional in 5 years.

#### NEW HAMPSHIRE

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

## NEW JERSEY

Ocean City, N. J. Bond Sale—The \$23,000 6% registered bonds, divided as fol-lows, offered for sale on Jan. 19— v. 159, p. 262—were awarded to the National Bank of Ocean City, naving a price of 111 974 a basis paying a price of 111.974, a basis of about 1.88%.

\$14,000 Ocean Front improvement bonds. Denom, \$1,000. Due Nov. 1, 1946.

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 1.10s, paying a price of 100.14, a basis of about 1.076%. The next highest bidder was M. M. Freeman & Co., for 1.10s 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 in 1956. in 1956

#### West New York, N. J.

West New York, N. J. Bond Sale—The \$600,000 regis-tered temporary refunding bonds offered for sale on Jan. 19—v. 159, p. 155—were awarded to the Grosvenor-Dale Co., Inc., of New Grosvenor-Dale Co., Inc., of New York as 2%, paying a price of 100.34, a basis of about 1.66%. Other bidders were: Hudson County National Bank, Jersey City, for 2s, at a price of 100.00, and J. S. Rippel & Co. for 1%4s, at a price of 100.016. The bonds are dated Feb. 1, 1944, and mature Feb. 1, 1945. Redeemable at the town's option at any time prior to maturity,

at any time prior to maturity, upon written notice delivered to the registered owner at least five

100.104

New York State Teachers Retire-ment System (P. O. Albany), N. Y. The \$2,232,000 registered New York State bonds, offered for sale on Jan. 14 were awarded to a syndicate composed of the Chemi-al Ronk & Twust Co. Keen Taysyndicate composed of the Chemi-cal Bank & Trust Co., Kean, Tay-lor & Co., F. S. Moseley & Co., all of New York; Mercantile Com-merce Bank & Trust Co. of St. Louis, and Stone & Webster and Blodget, Inc., of New York, at a price of 121.815, 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 re-funding bonds offered for sale on funding bonds offered for sale on Jan. 20 — v. 159, p. 263 — were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Union Securities Corp., Mer-rill Lynch, Pierce, Fenner & Beane, all of New York, Schoell-kopf, Hutton & Pomeroy of Buf-falo, Eastman, Dillon & Co., J. R. Williston & Co., both of New York, and Sage, Rutty & Co., of Rochester, as 1s, paying a price of 106.27, a basis of about 0.962%; divided as follows: \$1,652,000 general bonds. Dated

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 1953.
573,000 school bonds. Dated Jan. 15, 1944. Due July 15, as fol-lows: \$50,000 in 1949, \$125,000 in 1950, \$150,000 in 1951, \$175,000 in 1952, and \$73,000

in 1950, \$150,000 in 1949, \$125,000 in 1951, \$175,000 in 1952, and \$73,000 in 1953.

The next highest bidder was Halsey, Stuart & Co., and asso-ciates, for 1s, at a price of 100.106.

Roslyn, N. Y. Bond Offering — James P. Kehoe, Village Clerk, will receive sealed bids until 10 a.m. (EWT) on Jan. 21 for the purchase of \$10,200 not to exceed 6% coupon or reg-istered sewer bonds. Dated Nov. 1, 1943. Denomination \$1,000, one for \$200. Due May 1, as follows: \$2,200 in 1944, and \$2,000 in 1945 to 1948. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and inter-1% and must be the same for all of the bonds. Principal and inter-est (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-ation proceedings instituted in Supreme Court, and to pay sup-plemental engineering expenses in connection with the construc-tion of the Village sewerage sys-tem. The period of probable use-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 Imited ad valorem taxes 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 Minnerapolis, and Peters, Writer & Christensen, of Denver, as follows:
\$75,000 2¼% refunding, Series of 1944 honds. Due \$25,000 July 1, 1944 to 1946.
240,000 2¼s, refunding, Series of 1944 bonds. Due \$25,000 July 1, 1953 to 1960, on July 1, 1946.
240,000 2¼s, refunding, Series of 1944 bonds. Due \$25,000 July 1, 1953 to 1960, on July 1, 1945, and bonds maturing July 1, 1962, on Jan. 1, 1947; bonds maturing July 1, 1963, on Jan. 1, 1947; bonds maturing July 1, 1964, on Jan. 1, 1947; bonds maturing July 1, 1964, on Jan. 1, 1947, bonds maturing July 1, 1964, on Jan. 1, 1944.
Dated Jan. 1, 1944.</

# NORTH CAROLINA

Fremont, N. C. Bond Offering—W. E. Easter-ling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Jan. 25 for the purchase of \$20,000 not to exceed 6% public improvement water re-6% public improvement water re-funding 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, \$1,000 in 1950 and 1951, \$1,500 in 1952, \$2,000 in 1953, \$3,000 in 1954, \$3,500 in 1955, \$4,000 in 1956, and \$500 in 1957. Registerable as to principal only; unlimited tax; de-livery at place of purchaser's choice. Principal and interest (F-A) payable in New York. Bid-ders are requested to name the (F-A) payable in New York. Bid-ders are requested to name the interest rate or rates in multiples of 4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than 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 of-fering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggre-rate amount of interest upon all gate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be re-turned. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Enclose York, will be furnished. Enclose a certified check for \$400, pay-able to the State Treasurer.

Lenoir, N. C. Bonds Voted—An issue of \$75,000 airport bonds was voted at the election held recently.

Louisburg Township (P. O. Louis-burg), N. C. Bond Offering — W. E. Easter-

ling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. on Jan. 25 for the pur-chase of \$35,000 not to exceed 6% chase 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 to 1966. Bonds maturing after Feb. 1, 1959, will be subject to redemption on Feb. 1, 1959, or on any Feb. 1, each year there-after prior to their respective ma-turities, at par and accrued inter-est. Principal and interest (F-A) payable in New York City. Gen-eral obligations; delivery on or about Feb. 10, 1944 at place of Monday, January 24, 1944

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above Secretary. Bidders are re-quested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. or rates in multiples of ¼ of 1%. Each bid may name one rate for 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 each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest nuclease the bonds at the lowest interest cost to the Township, such cost to be determined by de-ducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective ma-turities. No bid of less than par and accrued interest, or for less than all of the bonds will be enter-tained. In the event that prior to tamed. In the event that prior to the delivery of the bonds the in-come received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The ap-proving opinion of Masslich & Mitchell, of New York, will be furnished. Enclose a certified, check for \$700, payable to the State Treasurer.

# New Bern, N. C. Bond Offering—W. E. Easter-

Bond Offering—w. E. Easter-ling, Secretary, Local Government Commission will receive sealed bids until 11 a.m. (EWT) on Jan. 25 for the purchase of \$150,000 not to exceed 6% water coupon bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due Feb. 1, as follows: \$4,000 in 1945 to 1964, and \$10,000 in 1965 to 1971. Registerable as to principal only; general obliga-tions; unlimited tax; delivery at place of purchaser's choice. Prin-cipal and interest (F-A) payable in New York City. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate for rates for the bal-ance, but no bid may name more than three rates; each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consec-utive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the low-est interest cost to the City, such ling, Secretary, Local Government be awarded to the bidder offering to purchase the bonds at the low-est interest cost to the City, such cost to be determined by deduct-ing the total amount of the pre-mium bid from the aggregate amount of interest upon all of the bonds until their respective ma-turities. No bid for less than par and accrued interest will be enter-tained. In the event that prior to the delivery of the bonds the in-come received by private holders. Feb. 1, 1959, will be subject to redemption on Feb. 1, 1959, or on any Feb. 1, each year there-after prior to their respective ma-turities, at par and accrued inter-est. Principal and interest (F-A) payable in New York City. Gen-eral obligations; delivery on or about Feb. 10, 1944 at place of purchaser's choice. The bonds are payable from an unlimited property in the Township. Bids to be on forms furnished by the commerceived by private holders, from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approv-ing opinion of Reed, Hoyt & Washburn of New York will be (Continued on page 391)

# Municipal Bond Sales In December And The **Calendar Year 1943**

**Laiendar 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 borrow-ing. Again, as in previous months of the year, issues for refunding purposes bulked large in the December output, and 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 period, although the dollar volume was considerably smaller than was the case in some of the earlier years, particularly in 1940 and 1941. The impact of wartime restrictions on municipal financing in 1943, resulting from greater shortages of materials and manpower in that period, is seen in the fact that despite exceedingly favorable market conditions and the existence of greater investment demand than ever, the grand total of sales for th year was only \$435,223,191. This was the smallest aggregate of any year since 1918 when the disposals were \$298,525,458, and, it may be noted, was even some

Rate

Maturity

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\$100,000,000 less than the 1933 total of \$520,478,023, which latter was No. Name 2520

\$100,000,000 less than the 1933 total of \$520,478,023, which latter was the period when municipal credit in general, owing to widespread 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,-191 included no less than \$259,481,836 for refunding purposes. In the preceding year, sales amounted to \$523,704,607 and the refunding 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 include the so-called secondary offerings or issues placed with the 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 acquisition 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 by sources to whom the tax-exempt feature on municipals was not 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 liquidation swere effected at "fancy" 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 to the tered

which prevailed at the year-opening. Referring again to operations during the closing month of the past year, we find that temporary borrowing in that period totaled \$75,617,500, of which \$43,467,000 was accounted for by local housing authority note awards and \$25,000,000 by the City of New York, which disposed of revenue bills in that amount. No United States Possession or Canadian municipal issues were publicly offered in this market during December

this market during December. Below we furnish a comparison of all various forms of obliga-tions sold in December during the last five years:

	1943 1942 1941 1940 1939 \$
	Perm. munic. loans (U. S.) 17,378,044 18,393,308 61,257,542 202,531,474 90,115,445
ŝ	*Temp. munic. loans (U, S.) 79,617,500 46,445,245 81,709,357 97,042,565 63,173,658
	Canadian loans (temp.) 55,000,000 90,000,000 90,000,000 75,000,000 50,000,000
	Canadian loans (perm.)
Ŷ	Placed in Canada9,430,477 1,686,231 353,423 253,740,984 14,257,826
	Placed in U. J. None None None None None None
ŝ	Bonds of U. S. Possessions None None None None
	and the second

Total 161,426,021 156,524,784 233,320,322 628,315,023 217,546,929 \*Includes tr: porary securities issued by New York City in December: \$25,000,000 in 1943; \$25,000,000 in 1942; \$30,000,000 in 1941; \$45,000,000 in 1940, and \$35,000,000 in 1939.

In 1939, The number of municipalities emitting bonds and the number of separate issues made during December, 1943, were 87 and 97 respectively This contrasts with 75 and 86 for November and was 99 and 107 for December, 1942. In December, 1941, the figures were 265 and 343, respectively. The following table shows the aggregate of State and municipal permapert is use for December as well as the 12 month for a conju-

permanent i sues for December as well as the 12 month for a series

	UI years.			A COLUMN TO BE SERVICE AND AND AND		The state of the second of the	1 2020
•		Month of	For the		Month of	For the	157
ŝ	내 방법방법을 많을	December	12 Months		December	12 Months	0504
	1943	\$17,378,044	\$435,223,191	1929	\$290,827,938	\$1,430,650,900	2524
1	1942	18,393,308	523,704,607	1928	149,428,822	1,414,784,537	56
	1941	61,257,542	952,615,173	1927	111,025,235	1,509,582,929	2524
ï	1940	202.531.474	1.233,706,974	1926	144.878.224	1.365.057.464	2626
	1939	0.115.445	1,125,901,000	1925	157,987,647	1,399,637,992	2626
	1938	141.269.610	1,099,757,500	1924	93,682,986	1,398,953,158	2407
	1937	85.222.370	902,307,162		I13.645.909	1,063,119,823	2524
	1936	96.994.934	1.117.351.518	1922	66.049,400	1,100,717,313	2522
	1935	133.567.228		1921	220.466.661	1,208,548,274	2407
	1934	121,702,118	939,453,933		55,476,631	683,168,255	A . C.
	1933	45.217.320	520,478,023		62,082,923	691.518,914	2520
	1932		849,480,079		22,953,088	296.525.458	1.1
	1931			1917	32,559,197	451,278,762	2628
	1930			1916	35,779,384	457,140,955	2523
1	and the second	A State of Street	Para Strategies	1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Ac	2522
	Note1945.	1342 and 19	941 totals do n	ot include bond	exchange pr	ograms offered	2523

Phi adolphia, Pa, in those years. The 1940 aggregate does r ement of \$309,664,300 New York City corporate stock in conne of yote transit systems. private place

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

,		1943 194	2	1943 1942
	January	\$49,289,682 \$119,52	3,451 September	\$20,530,382 \$23,195,332
į.	February	57,236,250 -41,20	2,781 October	16,589,990 38,075,880
	March	49,616,172 48,88	9,344 November	36,854,360 17,016,303
ł.	April	22,647,568 59,70	2,347 December	17,378,044 18,393,308
1	May	36,473,632 30,79	8,098	
k	June	50,947,363 32,39	4,124 Total	\$435,223,191 \$523,704,607
	July	49,472,261 47,31	7,829 Average per	
•	August	28,167,487 47,19	15,810 month	36,268,599 43,642,050

The total of all municipal loans put out during the calendar year 1943 was \$1.943.073,854, including \$435,223,191 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$686,865,385 temporary municipal loans negotiated, \$220,985,278 obligations of Canada, its Provinces and municipalities, (not including \$2,170,900,000 temporary issues or Dominion war loans among to \$2,692,260,750). In the following table we furnish a comparison of all these forms of securities put out in each of the last five years: last five y

1000 110 1	10 . HR W. M.				A 15 5 4 1	Page
	1943	1942	1941	1940	1939	No.
	\$	\$	\$	ŝ	\$	2628
Perm. Ios.nc	435,223,191	523,704,607	952.615.173	1,233,706,974	1 125 901 000	2524
*Temp, lopr	686.865.385	1,130,138,301	1.424.106.245	1,495,510,061	1 181 237 632	2524
Canadian lo			-,-,-,,,		1,101,231,032	2411
Placed in .	2.823,246,028	2.338,373,944	880,685,488	1,059,984,636	505,538,386	2628
Placed in	\$90,000,000				67,500,000	2524
Bonds U. S	None				1,950,000	2524
Total	4.035,334,604	3,992,716,852	3,258,906,906	3,794,526,671		2524
*Inch	ry securitie	es issued by	New York Cit	y as follows:	\$242 000 000	2524
in 1943: \$2'	in 1942: \$2	37.500.000 in	1941: \$294 60	00,000 in 1940	and \$200	2524
650.000 in .	ncludes \$1.9	89.003.300 De	minion of C	anada Victor	, and \$302,-	2411
during the of \$2,692,200	neludes Dom	inion War L	oan borrowing	s during 194	3 in amount	2411

Below we give a record of the various municipal issues brought out in December, 1943: In December, 1943: Alachua County Special Road & Bridge District No. 1, Fla. 2.20 Berlin, N. H. 194 Blairstown, Iowa 194 Burieigh County Linden School District No. 28, N. D. 3 Cherokee, Iowa 11/2 Chickasha School District, Okla. 1/4 Cleveland, Tenn, 13/4 Columbus, Ohio 4 Columbus City School District, Ohio 2 1953 r\$100 000 1944-1955 1944-1954 36,000 d10,000 54 1946-1957 1945-1964 1946-1957 1945-1958 1945-1964 rd12.000 2521 2627 56 157 157 60,000 23,000 r547,000 100,000 
 Ohio
 2

 Obio
 2

 Courtland S. D., Miss.
 3

 Culberson County, Texas.
 2¼

 De Soto Special Road and Bridge
 District No. 5, Fla.

 Dickson City, Pa.
 4

 East Rutherford School District,
 N. J.

 N. J.
 1½

 East St. Louis, Ill.
 2¾

 Eastvale, Pa.
 2¾
 160,000 1,500 r36,000 Ohio 1945-1954 154 158 2520 1944-1957 r33,000 r115,000 1950 1945-1956 30,000 400,000 3,500 1944-1953 1944-1958 54 15,000 5,400 256,000 78,000 r76,000 r125,000 22,100 r501,000 r78,000 r89,000 r84,000 r147,000 r160,000 1944-1948 1953 1944-1953 1946-1955 1956-1963 1945-1948 1945-1948 1945-1950 1944-1954 1974 1951 1952-1955 1956-1957 1956-1957 1958-1959 1960-1962 1962-1964 12,500 r75,000 1956 2407 1945-1949 60,000 2519 2523 1945-1983 1956-1963 2,075,000 r33,000 2520 1959 r60,000  $\begin{array}{c} r60,000\\ r26,000\\ 73,700\\ 25,000\\ r59,355\\ 36,500\\ r100,000\\ 17,500\\ 40,000\\ d56,500\\ 800,000\\ 300,000\\ 300,000\end{array}$ 2625 1944-1956 1944-1956 1945-1969 1945-1953 1954 2410 2406 2625 2520 56 56 154 1945-1949  $\begin{array}{r} 1945-1949\\ 1945-1949\\ 1945-1960\\ 1961-1963\\ 1954\\ 1957-1962\\ 1944+1950\\ 1944+1950\\ 1944+1950\\ 1944-1948\\ 1945-1950\\ 1945-1953\\ \end{array}$ r166,000 28,000 3,500 12,500 r39,000 8,500 r700,000 2522 401.0 r2 r15,000 r14,000 350,000 1952 1945  $\begin{array}{c} 350,000\\ 35,000\\ 16,000\\ r48,000\\ r455,000\\ 35,000\\ 32,000\\ 25,000\\ 50,500\\ 27,672\\ 10,000\\ ,500,000 \end{array}$ 152 1945-1960 1946-1957 153 54 54 54 1946-1957 1945-1963 1947-1957 1945-1949 1950-19601944-1953 1945-1954 1968 2409 2406 2410 d1.5 2520 r50,000 195,000 1950 15,000 r31,000 8,000 60,000 45,000 30,000 d150,000 rd200,000 r75,000 1947-1956 1945-1947 1945-1947 1949-1974 1945-1959 1945-1959 1945-1954 1950-1958 1964 1200,000 r75,000 1945-1958 156,000 1949 1945 1944-1952 1945-1955 1952-1960 r30,000 1,250,000 17,000 55,000 r83,000 1945-1958 r40,000 158 School District, Texas.... Teaneck Township, N. J.... Tennessee (State of)...... 153 Trimble County, Ky...... Van Wert, Ohio.... 25,000 r50,000 1944-1968 1948-1955 55 2410 1951 1945-1954 1945 1954 2625 2523 2406 -153 Va Vij Wa Wa Wa Wi Ye \_31/4 rd31,500 2400 2410 2410 2410 2410

in wert, Unio	1945-1954 12,000 100.27	1.
ncennes, Ind11/2	1946-1955 38,317	
aco, Texas2 <sup>1</sup> / <sub>2</sub>	1956-1957 rd38,000 106.64	Ł
aco, Texas2 <sup>1</sup> / <sub>2</sub>	1952-1960 d31,000 105.44	٤ı
aco, Texas3	1953-1970 r37,000 111.12	2
aco, Texas2 <sup>1</sup> /2	1960-1961 r48,000 105.31	
inter Garden, Fla3 <sup>1</sup> / <sub>2</sub>	1951-1970 rd118,000 101.00	0
ellowstone County School		
District No. 2, Mont1.30	1944-1958 rd461,000 100,09	9
oungstown, Ohio	1945-1959 175,000 100.49	3
ungstown, Ohio13/4	1945-1964 136.000	2
osilanti, Mich31/2	96,000 100	
on, Ill4	1964-1966 10,000 100	
Total bond sales for December ()	37 munici-	
palities covering 97 separate issu	les) k\$17,378,044	
t including ODD CID FOO tommers	loope on funda shirt 1 1 m	į.,

2304

2521 153

Yo Yo Yi Zie 2523

including \$79,617,500 temporary loans or funds obtained by States I Mat municipalities from agencies of the Federal Government. r Refunding bonds. dOptional.

-	CANADIAN MUNICIPAL FI	NANCING IN	DECEMBER	
	Name Rate Kingsville, Ontvarious Leamington, Ontvarious	Maturity 1944-1958 1944-1955	Amount 270,000 515,000	Price
2524	Lewis, Que3 <sup>1</sup> / <sub>4</sub>	1944-1963	184,900	
2411 2628	Montreal Catholic School Dist., Que	1944-1963 1945-1949	4,886,000 237,682	99.00
2524	North York Township, Ont		41,895	100.08
2524	Ottawa, Ontvarious	1944-1957	215,500	100.93
2524	Ottawa, Ont21/4	1944-1947	162,000	101.93
2524	Ottawa, Ont21/2	1944-1952	35,500	101.93
2524		1944-1957	18,000	101.93
2411	Toronto, Ontvarious	1944-1963	2,864,000	100.41
	Canadian municipal bonds sold in L	ecember	\$9,430,477	

State and City Dept.

(Continued from page 390) furnished. Enclose a certified check for \$3,000, payable to the State Treasurer.

Randolph County (P. O. Asheboro), N. C.

**Bond Offering**—W. E. Easter-ling, 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 bridge refunding bonds. Dated Feb. 1, 1944. Denomination \$1,000. Due \$25,000 Feb. 1, 1957 and 1958. Registerable as to principal and interest (F-A) payable in New York. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for 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 each rate. The bonds will be awarded to the bid-Bond Offering-W. E. Easterbonds will be awarded to the bid-der offering to purchase the bonds at the lowest interest cost to the County, such cost to be deter-mined by deducting the total amount of the premium bid from 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 will be entertained. In the event that prior to the delivery of the bonds the income received by pri-vate holders from bonds of the 2.675 vate holders from bonds of the same type and character shall be taxable by the terms of any Fed-eral income tax law, the success-ful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the donorit as and in such case, the deposit ac-companying his bid will be re-turned. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. Enclose a certified check for \$1,000, pay-able 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 100.20 p awarded to Fox, Reusch & Co., of Cincinnati, at a price of 100.20, a basis of about 1.732%, as follows: \$10,000 maturing Feb. 1, 1962, as 2s, and \$10,000 maturing Feb. 1, 1963, as  $1\frac{1}{2}$ s. The next highest bidder was Vance, Young & Hardin for \$5,000  $1\frac{3}{4}$ s, and \$15,-000 2s, at a price of 100.055.

#### OHIO

#### Athens, Ohio

Bond Offering — Robert P. Tompkins, City Auditor, will re-ceive scaled bids until noon (CWT) on Feb. 7 for the purchase of \$11,000 not to exceed 5% swim-ming pool bonds. Dated Sept. 1, 1943. Denomination \$1,000. Due Sept. 1 as follows: \$1,000 in 1945 to 1953, and \$2,000 in 1954. Rate of interest to be in multiples of to 1953, and \$2,000 in 1954. Rate of interest to be in multiples of 14 of 1%. Principal and interest (M-S) payable at the Athens Na-tional Bank. All proceedings for the authorization and issuance of said bonds have been taken under the supervision of Squire Sanders the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be fur-nished the purchaser at the City's expense. Enclose a certified check for \$125 payable to the City.

#### Ohio (State of)

Municipal Bond Index Unchanged—J. A. White & Co., Cin-cinnati, reported on Jan. 19 as follows: The Ohio municipal market has been firm during the past week and bids show no weakness because of the opening of the Fourth War Loan Drive. Our in-dex 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 1.23% and 1.57%, respectively.

2.25

2.26 3.95

 $1.46 \\ 2.75$ 

0.92

1.21

 $\begin{array}{c} 1.37\\ 2.69\\ 2.69\\ 2.69\\ 2.69\\ 2.69\\ 2.69\\ 2.69\\ 2.69\\ 2.69\\ 2.69\\ 2.48\end{array}$ 

1.08

1.73

1.46 1.46 2.07

2.19

1.65

1.36 1.36 2.67

1.79 1.79

1.59 1.99 1.03

1.10 0.64

1.47

1.02

3.38 3.38 3.38

3.66

 $2.00 \\ 1.31$ 

1.65

1.65

3.00

1.46

1.57

2.02

1.34 0.98 2.38

3.53

4.00 1.48 1.15

 $2.50 \\ 1.20$ 

1.92 2.00 1.79 2.11 3.38

3.50

Basis

1.81

1.81

2.14

Price

100.49

100 101.44

100 100

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100

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100.17 100

.....

100.39

101.50

101.50 100.07 100 100.73 100.01 100.01

100.01 100.01 100.01 100.01 100.01 100.01 100.04 100.17

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100.01 100.01 102.50 100.35 100.01 100.23

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100.28 100.11 100.03

103.00

100.19

101.02 103.00

#### UNITED STATES United States Trust Company of New York

Bond Offering—Bids will be re-ceived until noon (EWT) on Jan. 25 for the purchase of \$1,629,000 various block of state and municipal bonds.

#### WEST VIRGINIA

WESI West Virginia (State of) Receipts Exceed Expenditures —It was announced at Charleston on Jan. 4 by Cleveland M. Bailey, State Budget Director, that the evenue derived by the State 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 liquor profits were well below legislative estimates.

He said that receipts for the 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 they would amount to approxi-mately \$2,500,000 over estimates in the 1943-45 budget act.

It had been anticipated by the It had been anticipated by the 1943 Legislature that the revenue would total \$35,210,000 during the first year of the current biennium and appropriated \$39,251,000 for governmental operations during the 12 months.

the 12 months. On the basis of the present in-come and due to the liquor profit decline, Mr. Bailey said that the State may have to use about \$2,500,000 of its surplus to meet its bills in the fiscal year if all the money appropriated is spent.

spent. The budget director said that during the recent six-months' pe-riod the liquor profits totaled only \$500,000 against an estimate of \$3,250,000 for the full year. In the 1942-43 fiscal year the sale of 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 during the July-December period compared with a 12-month esti-mate of \$18,750,000, and added that the revenue from the levy probably would exceed the ex-pected total by about \$2,150,000 at the end of the fiscal year. Consumers' sales collections, he

As a result of committee suits against the district, foreclosure proceedings have been brought against substantially all delin-quent properties of the district and judgments against many large delinquents were obtained during the closing months of 1943. Some of the judgments have been paid added, now total \$5,829,372, while the estimate for the year is \$8,500.000.

S8,500,000. In addition the State has taken in \$64,461 in settlement of old personal income tax accounts. No revenue from this source was in-cluded in the budget estimate be-plicated by cause the tax was abolished by

cause the tax was abolished by the 1943 Legislature. The beer barrel tax produced \$607,238 in the past six months against 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 to-taled \$238,375 against an esti-mated \$600,000, but Mr. Bailey pointed out that the bulk of pay-ments on these two levies come in the last six months of the fisin the last six months of the fiscal year.

## WISCONSIN

Milwaukee, Wis. City and Adjoining Units Re-duce Debts—Municipalities of the Milwaukee area have made some enviable records in the field of

enviable records in the field of municipal finance during the last few years, the Municipal Finance Officers Association reports. Milwaukee shortly will have a reserve fund equal to its entire outstanding debt, the association reports; South Milwaukee, a com-munity of 11,134 population will be entirely debt free in 1948; West Allis, of 36,300 population, has, a sinking fund sufficient to pay off its entire debt. Milwaukee accumulated its re-serve fund, which by the end of

Stary)

built up the amortitzation fund. The city's contributions to the fund total \$5,500,000; of this, \$4,-932,000 came from interest on delinquent and extended taxes and deferred street improvement in-stallment assessments, while \$568,-000 represents interest received on security investments and bank balances. The fund itself has earned \$4,600,000 interest from the

earned \$4,600,000 interest from the investment of these monies. With the help of \$300,000 to be provided by a recent tax levy for bond principal due in 1944, the Public Debt Amortization fund will be in a position by the end of this year to assume the remain-ing outstanding bonded debt, pay-ing both principal and interest in the future as they come due.

Excluding the bonded debt re quirements for 1943 and 1944, the budget for 1944 is \$2,700,000 high-er than for 1943; despite this in-crease, there has been a reduction of \$1,500,000 in the total city levy for 1944 and of \$2.03 per thousand of assessed valuation in the tax rate.

rate. South Milwaukee cut its tax rate \$4 per thousand in 1943 and \$3 for 1944. The budget also in-cludes \$2 per thousand for post-war reserves. South Milwaukee has \$85,000 in government securi-tics of or streat renair and ties set aside for street repair and equipment replacement and \$55,-000 for water pumping station im-

provements. West Allis maintained constant West Allis maintained constant tax rates for several years to per-mit the city to build up a fund of \$2,095,000 in U. S. Treasury bonds to retire its entire debt. The cri-tical point in the city's finances came in 1935, the association said, when delinquent tax payments started to come in. Instead of spending this money the city put it into a sinking fund. In addition to its sinking fund for its debt, the city levied \$325,000 in 1943 and city levied \$325,000 in 1943 and will levy \$250,000 in 1944 for a post-war municipal improvement fund. This fund then will have a balance of approximately \$1,000,-000.

## WYOMING

# Wyoming (State of) Local Units Prohibited From Is

Local Units Prohibited From Is-suing Utility Revenue Bonds—In a decision rendered November, 1943, in the case of Jensen vs. Village of Afton, 143 Pac. (2nd) 190, the State Supreme Court ruled that under the laws of Wyoming, municipalities were not authorized to issue municipat light plant revenue debt until further legislative approval was given. given.

## CANADA ALBERTA

Alberta (Province of) Interest to be Paid—S. E. Low, Provincial Treasurer, is notifying holders of debentures which ma-tured July 15, 1941, that interest will be paid to holders of these bonds at the rate of 2¼% in re-spect of the half-year ending Jan. 15, 1944, being at the rate of \$11.25 for each \$1,000. The Province will also pay to holders of its deben-tures which matured Jan. 15, 1939, interest at the rate of 2¼% per annum in respect of the half-year ending Jan. 15, 1944, being at the rate of \$12.50 for each \$1,000. The Province will also pay to holders of its debentures which matured Jan. 15, 1942, interest at the rate of 2¼%, per annum in respect of the half-year ending Jan. 15, 1944, being at the rate of \$11.25 for each \$1,000. On presentation of their debentures for notation thereon, holders of bonds matured July 15,\* 1941 will be paid interest at any branch of the Imperial Bank of Canada, or at the Bank of the Allis, of 36,300 population, has a sinking fund sufficient to pay off its entire debt. Milwaukee accumulated its re-1944 will equal the \$10,300,000 of debt outstanding, through a Public Debt Amortization fund set up in 1923. City officials point out that it was the delinquent and deferred Bank of Canada, or at the Bank of the Manhattan Company, New York City, or at the office of Lloyds Bank Limited, in London Eng-1944 will equal the \$10,300,000 of 1923. City officials point out that it was the delinquent and deferred Bank of the Manhattan Company installment taxpayers who have

# ent bonded indebtedness (both bonds matured and interest), which will come in 1960, will be be awarded to the bidder offering OKLAHOMA Midwest City, Okla. Bond Sale—Alva C. Shelton, Town Clerk, reports that the only bid received for the following \$225,000 bonds, an offer of par for 6s, was accepted: \$200,000 water works bonds; \$25,000 fire station and 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 1947 to 1958, and \$1,000 in 1959. These are the bonds authorized at the election held on Dec. 28, 1943. to take them at the lowest interest cost at a price not less than par and accrued interest to the date of \$15.637.50.

## PUERTO RICO

PUERTO RICO Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico Maturity of Bonds,-Following is the maturity schedule of the new issue of \$20,000,000 2½% electric revenue bonds, of which \$10,200,000 were publicly offered on Jan. 13 by the First Boston Corp., New York, and Associates. Detailed account of the financing appeared in v. 159, p. 264. Principal Principal

Amount \$270,000 140,000 143,000

315,000 320,000

320.000

330,000

330,000

340,000

340.000 345,000 350,000

350,000 360,000 360,000

365,000

520,000

525,000 535,000

535.000

545,000

Due 1945 Jan. 1 July 1 1946 Jan. July 1947 Jan.

1

amount.

TEXAS

Dallas City and County Levee Im-provement District (P. O.

Dallas), Texas

-The Bondholders' Committee for the above district is announc-ing, in a letter dated Jan. 19, 1944

ing, in a letter dated Jan. 19, 1944, to holders of certificates of de-posit and to holders of district bonds 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 pos-sible as a result of the collection of certain judgments held against the district, the letter states. A total of \$2,778,000 bonds, or about 46% of the entire issue, have been deposited with the committee and inquiries regarding the situation

aeposited with the committee and inquiries regarding the situation should be addressed to W. D. Bradford, Secretary of the Bond-holders' Committee, 115 Broad-way, New York 6, N. Y. Other in-formation contained in the letter is as follows:

As a result of committee suits

With regard to suggestions that

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 enforceability

El Paso County (P. O. El Paso), Texas Bonds Sold-Emerson & Co., of

420,000 court house and jail and

Dated Feb. 1, 1944. Due in 1945

poor farm.

is as follows:

Jan. 8, 1944.

**Payment to Creditors Scheduled** 

Committee

cost at a price not less than par and accrued interest to the date of delivery. The right is reserved to reject any and all proposals, and in the event that all bids are re-jected the County Board of Com-missioners reserves the right to sell said bonds at private sale at a price in excess of the highest bid received in pursuance of this call, or, in its discretion, to readver-tise a call for bids. Principal and interest payable at the Chemical 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 to the County Treasurer. The bonds will be general obligations of the County, payable as to both principal and interest from an ad valorem tax upon all taxable property within the County, with-out limitation as to rate or amount. July 1 1948 Jan. July 1949 Jan. July 1950 Jan. July 1 1951 Jan. July 1952 Jan July 1 1953 Jan. July 1954 Jan 1954 July 1955 Jan. July 1 1956 Jan. July 1957 Jan. 1958 Jan. July 1959 Jan July 1960 Jan. July 1961 Jan. July 1962 Jan. July 1963 Jan. July 1964 Jan July 1965 Jan. July 1966 Jan. July 1967 Jan. July 1968 Jan. July 1969 Jan. 1

the closing months of 1943. Some of the judgments have been paid or are in process of payment. A judgment against the largest land owner, Industrial Properties Cor-poration, including levee district taxes, penalties and interest ag-gregating \$304,569.18 was entered on Dec. 1, 1943. A motion for a new trial of this action was argued Jan. 8, 1944. Bonds constituting a portion of each of the semi-annual maturi-ties Jan. 1, 1950 to Jan. 1, 1959, inclusive, and July 1, 1960 to Jan. 1, 1968, inclusive, as these bonds had already been sold sold.

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

## RHODE ISLAND

With regard to suggestions that a plan of reorganization be pre-pared, the committee's letter states that foreclosure proceed-ings against all delinquents are moving to a point where data will be available upon which to formu-late a plan of reorganization. In the meantime, the committee states that it will continue to ac-cept deposit of bonds and calls attention to the possible effect of a Texas statute of limitations which may be raised as a bar to the enforceability of any obliga-tions more than four years past due. In this connection the com-mittee's letter states that at the moment it regards any obligation **RHODE ISLAND** Newport, R. I. Note Sale—The \$100,000 notes offered for sale on Jan. 20 were awarded to the Boston Safe De-posit & Trust Co. at 0.40% dis-count, plus a premium of \$3.00. Dated 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.

370,000 375,000 380,000 385,000 390,000 395,000 400,000 400,000 405,000 410,000 415,000 420,000 425,000 430,000 435,000 440,000 445,000 455,000 460.000 460,000 470,000 475,000 480,000 485,000 495.000 495,000 505,000 510.000

550,000 \*These bonds did not constitu-tue part of the offering as ar-rangements for their sale had been made previously, the under-writers announced. Nor did the offering include \$6,950,000 of Bonds constituting a portion of

## SOUTH CAROLINA

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South Counts</l San Antonio, purchased recently the following \$879,000 refunding bonds; as 2s, at par: \$369,000 Road and Bridge bonds.

OKLAHOMA

PENNSYLVANIA

Johnstown, Pa. Plans Refunding — A recom-mendation was presented to the City council to refund \$150,000 in

maturing bonds to balance the

maturing bonds to balance the budget. New Albany, Pa. Bond Offering—Leland Estelle, Borough Secretary, will receive sealed bids until 8 p.m. on Jan. 24 for the purchase of \$13,500 not to exceed 3½% 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 1971 inclusive. Issued subject to favorable legal opinion of Towns-end, Elliott & Munson of Phila-delphia. 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. Is-sued under section 601 of the Municipal Borrowing Law of the Commonwealth (Act of June 25, 1941, P. L. 159), as general obliga-tion utility bonds, which shall not be considered a debt of the borough within the meaning of Sections 8 and 15 of Article 9 of the Constitution of Pennsylvania because the net revenues derived from the water works to be ac-quired for a period of five years have been sufficient to pay the interest and sinking fund charges during said period upon the pro-posed issue. Washington County (P. O. Wash-

Washington County (P. O. Wash-ington), Pa. Bonded Debt Being Reduced— The county's bonded debt account was reduced during 1943 by \$165,000. This included \$15,000 due from previous years, but not presented for payment at the close of 1942 and \$150,000 bonds ma-tured and paid during 1943. The

of 1942 and \$150,000 bonus ma-tured and paid during 1943. The total bonded debt account of the county on Jan. 1, 1944, is \$2,529,-000. This does not include \$7,000 matured bonds during 1943, which have not been presented for pay-ment

During 1943 the taxpayers paid out \$150,000 for bonds that had matured, and \$115,098.75 in inter-

matured, and \$115,098.75. in inter-est 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 ac-count, which will bring this item down to \$108,636.25 or a reduction of \$6,462.50.

of \$6,462.50. The bonded debt payments reached their highest peak in 1939 when bonds matured to the amount of \$180,000 and \$148,593.75

was paid in interest or a total of \$326,593.75.

\$320,593.75. There will be reductions each year with the exception of 1945 (when there will be a slight in-crease), until 1953 when the total 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

ment

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ral Reserve Bank of St