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# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 159 Number 4253

New York, N. Y., Monday, February 7, 1944

Price 60 Cents a Copy

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

### Abbott Laboratories—Registers With SEC—

Plans to issue additional rights to holders of the common stock were disclosed with the filing of a registration statement Jan. 31 with the SEC. The statement covers 94,439 shares of common stock now in company's treasury which it is proposed to offer for subscription at \$45 a share to present holders at the rate of one new share for every eight shares held.

The registration statement indicates the intention of offering rights, represented by transferable warrants, to holders of record Feb. 17, 1944, the warrants to be exercisable from Feb. 18 until March 1. The subscription offering is to be underwritten by a banking group managed by A. G. Becker & Co., Inc., and including F. S. Moseley & Co., and Shields & Co.

The statement discloses that company's sales for the first 11 months of 1943 were \$28,132,564 against \$20,005,138 in the full year 1942, and that net income, after provision of \$7,724,931 for renegotiation and income and excess profits taxes, was \$2,683,604, or \$3.41 a share on the common stock. The net for the full year 1942 was \$2,208,653, or \$2.76 per share of common stock. The proceeds will be added to the company's general funds and put it in position to carry out post-war plans and to take advantage of opportunities that may present themselves for expansion of the business.—V. 158, p. 2245.

### Acme Wire Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable Feb. 15 to holders of record Jan. 31. Payments last year were as follows: Feb. 15 and May 15, 25 cents each; Aug. 14 and Nov. 15, 50 cents each, and Dec. 15, 25 cents.—V. 158, p. 1933.

### Adams Express Co.—Annual Report—

Cash and Government obligations at market value at Dec. 31, 1943, totaled \$6,714,330, as compared with \$7,715,634 at Dec. 31, 1942. The net asset value per share of common stock at the close of business Jan. 27, 1944, approximated \$15.94.

	Dec. 31, '43	Dec. 31, '42
*Assets coverage for each \$1,000 of funded debt	\$3,449	\$2,801
*Net assets applicable to common stock	23,274,055	17,116,550
*Net assets per share of common stock	\$15.90	\$11.69

	Income Account			
Years End. Dec. 31—	1943	1942	1941	1940
Total income	\$1,432,413	\$1,331,529	\$1,596,826	\$1,316,209
Operating expenses	169,032	166,174	176,305	198,805
Interest	397,229	397,271	397,809	398,124
Prov. for Fed. inc. tax	30,000	40,000		
Prov. for other taxes	25,163	*11,372	36,671	25,249

Net income	\$810,989	\$716,712	\$986,042	\$694,031
Common dividends	731,638	658,473	877,964	599,949

Surplus	\$79,351	\$58,239	\$108,078	\$94,082
Outstanding com. shs.	1,463,400	1,463,400	1,463,400	1,500,000
Earnings per com. sh.	\$0.55	\$0.48	\$0.67	\$0.46

\*After crediting excess provision for Federal capital stock tax in 1941, amounting to \$12,000.

### Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
<b>Assets—</b>		
Cash	\$2,935,420	\$1,212,574
U. S. Government obligations	3,775,424	6,498,852
Accrued interest and dividends	59,738	50,136
Amt. receivable for securities sold (not deliv.)	21,610	40,683
Accounts receivable (other)	17,400	
Inv. in Adams Express Corp.	100,000	100,000
Other securities	28,778,696	28,572,413
<b>Total</b>	<b>\$35,688,287</b>	<b>\$36,474,657</b>
<b>Liabilities—</b>		
Collateral trust 4% bonds, due 1947	\$1,241,500	\$1,241,500
Collateral trust 4% bonds, due 1948	1,375,500	1,375,500
10-year 4 1/2% debentures, due 1946	6,883,500	6,883,500
Amount payable for securities purchased	51,290	47,907
Accrued interest, incl. unclaimed matured int.	161,125	158,785
Accrued taxes and expenses	61,156	71,069
Reserves for contingencies	111,333	115,772
Common stock (no par)	1,463,400	1,463,400
Capital surplus	19,944,037	20,814,726
Earned surplus	4,395,446	4,302,497
<b>Total</b>	<b>\$35,688,287</b>	<b>\$36,474,657</b>

—V. 158, p. 2357.

### Aetna Casualty & Surety Co., Hartford, Conn.—Report

See Aetna Life Insurance Co., below.—V. 158, p. 855.

### Aetna Life Insurance Co., Hartford, Conn.—Report—

The company announces that the total premium income of the Aetna Life and its affiliated companies last year increased \$15,131,855 to \$224,410,228. The premiums in the Aetna Life Insurance Co. were \$155,710,132, in the Aetna Casualty & Surety Co., \$48,444,612, in the Automobile Insurance Co., \$17,396,716, and in the Standard Fire Insurance Co., \$2,858,768.

Assets in the Aetna Life Insurance Co. increased from \$847,864,569 to \$940,373,641, a gain of \$92,508,272. Assets in the Aetna Casualty & Surety Co. increased from \$89,664,288 to \$100,061,975. In the Automobile Insurance Co. assets increased from \$32,778,446 to \$36,453,861, and in the Standard Fire Insurance Co. from \$6,702,552 to \$7,304,933.

### Report of Aetna Life Insurance Co.

In the ordinary department new life insurance was \$140,927,814, which is \$6,700,494 less than 1942. Total ordinary insurance in force increased \$41,980,602 to \$1,918,846,373.

New insurance on group life and employee plans amounted to \$320,101,833. This new business, together with growth on old policies, resulted in a gain in insurance in force of \$595,374,330. Total group and employee insurance in force at the end of the year was \$3,949,036,213. This represents insurance on the lives of 2,130,794 employees.

The total premium income of the Aetna Life Insurance Co. of \$155,710,132 includes annuity premiums of \$22,338,413 and accident and

health premiums of \$35,758,566. The gain in accident and health premiums for the year was \$12,221,909.

Interest and rents received were \$31,896,414, which, added to the premium income, gives a total income of \$187,606,546.

The net rate of interest earned in the life department was 3.27% compared with 3.43% in 1942.

The total amount paid policyholders in the life department was \$68,298,049. Claims paid in the accident and liability department amounted to \$26,584,961. The total amount paid policyholders since organization has now reached a sum of \$1,884,537,421.

In the participating department \$2,338,336 has been set aside for payment of dividends to participating policyholders in 1944.

The surplus of the company increased \$3,836,536 to \$34,479,030. This, with the capital of \$15,000,000, gives a surplus to policyholders of \$49,479,030.

In addition, the company's statement shows a contingency reserve of \$28,600,000. This is an increase of \$16,800,000 over the year before.

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It is the practice of the company to carry profits on sales and market appreciation to contingency reserve. The contingency reserve also includes a special reserve for group life insurance.

### Report of Aetna Casualty & Surety Co.

The Aetna Casualty & Surety Co. showed an underwriting profit of \$5,222,723, and interest and rents were \$2,217,150. These earnings are before Federal income taxes of \$3,815,088.

The unearned premium reserve increased from \$21,642,586 to \$22,524,625. Surplus increased from \$23,048,848 to \$25,098,436. A contingency reserve of \$2,000,000 was set up.

### Report of Automobile Insurance Co.

The Automobile Insurance Co. had an underwriting profit of \$1,018,164, and interest and rents were \$930,440. These earnings are before Federal income taxes of \$486,130. This income does not include the undistributed earnings of \$69,588 of the Standard Fire Insurance Co., whose stock is owned by the Automobile Insurance Co.

Unearned premiums increased from \$12,402,738 to \$12,827,224. Surplus increased from \$9,222,266 to \$10,710,870. The contingency reserve set up amounts to \$1,250,000.

### Report of Standard Fire Insurance Co.

The Standard Fire Insurance Co. had an underwriting profit of \$1,450 and interest and rents were \$184,953. These earnings are before Federal income taxes of \$10,655.

Unearned premiums increased from \$2,947,601 to \$3,159,209, and surplus increased from \$2,262,633 to \$2,272,222. The contingency reserve in this company is \$220,000.

### Holdings of Government Bonds

Holdings of United States Government bonds in the Aetna Life are \$285,089,027, which is over 30% of assets. For the Aetna Life and its affiliates the total is \$354,051,874, which is \$64,997,273 more than at the beginning of the year.—V. 158, p. 2337.

### Agnew-Surpass Shoe Stores, Ltd.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the no par value common stock for the six months ended Nov. 30, 1943, payable March 1 to holders of record Jan. 31. Payments last year

were as follows: March 1 and Sept. 1, semi-annual of 40 cents each; and Sept. 1, 20 cents extra.

The directors have also declared the usual quarterly dividend of \$1.75 per share on the 7% preference stock, par \$100, for the quarter ending March 31, 1944, payable April 1 to holders of record Feb. 29.—V. 158, p. 941.

### Akron Canton & Youngstown Ry.—Earnings—

	1943	1942	1941	1940
December—				
Net from railway	\$383,553	\$321,510	\$252,842	\$220,994
Net from railway	108,531	119,409	65,554	*7,115
Net ry. oper. income	43,764	68,612	35,848	*16,322
From Jan. 1—				
Gross from railway	4,500,270	3,473,417	3,117,206	2,388,573
Net from railway	1,793,932	1,167,710	1,173,232	728,751
Net ry. oper. income	975,583	644,810	657,168	413,297

\*Deficit.—V. 159, p. 105.

### Alabama Great Southern RR.—Earnings—

	1943	1942	1941	1940
December—				
Gross from railway	\$2,022,981	\$1,821,449	\$1,067,254	\$730,992
Net from railway	689,228	914,734	485,685	302,824
Net ry. oper. income	224,411	481,625	164,192	181,263
From Jan. 1—				
Gross from railway	23,537,962	19,749,292	11,102,951	8,225,000
Net from railway	11,283,600	9,844,578	4,301,120	2,746,503
Net ry. oper. income	3,000,736	2,409,124	2,331,666	1,697,157

—V. 159, p. 1.

### Alabama Power Co.—Earnings—

	1943—Month	1942	1943—12 Mos.	1942
Period End. Dec. 31—				
Gross revenue	\$2,593,961	\$2,381,286	\$30,290,213	\$28,175,863
Operating expenses	1,444,412	723,558	10,462,523	9,399,187
Prov. for depreciation	265,600	250,000	3,187,200	2,999,475
General taxes			2,988,234	2,662,179
Federal income taxes	213,215	376,411	1,906,329	676,568
Fed. excess prof. tax			3,052,295	
Prov. in lieu of taxes			1,054,243	4,173,085

Gross income	\$670,734	\$1,031,318	\$7,639,389	\$8,265,369
Int. & other deducts.	267,827	290,143	3,157,586	4,124,292

Net income	\$402,906	\$741,175	\$4,481,802	\$4,141,078
Divs. on pfd. stock	189,082	189,082	2,268,986	2,269,128

Balance	\$213,824	\$552,093	\$2,212,816	\$1,871,950
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—V. 159, p. 1.

### All-American Aviation, Inc.—Initial Dividend—

The directors on Jan. 25 declared an initial semi-annual dividend of 50 cents a share on the 4% convertible non-cumulative preferred stock, par \$25, payable March 1 to holders of record Feb. 15 (see offering in V. 158, p. 942).—V. 158, p. 2037.

### Allegheny Corp.—Collateral Values—

The trustees for the 5% bonds of 1950 report collateral behind the bonds on Feb. 1 had an aggregate value of \$29,422,500, equal to 152.96% of the \$19,137,000 of bonds outstanding. On the last quarterly appraisal, Nov. 2, collateral behind the bonds had a market value of \$29,603,618, or 154.6% of the \$19,137,000 outstanding.

Collateral pledged behind the 6s of 1949 on Feb. 1 had an aggregate value of \$32,996,441, equal to 152.33% of the \$21,661,000 face amount outstanding. On the last quarterly appraisal on Nov. 2 collateral behind this issue was \$34,476,212, equal to 159.16% of the \$21,661,000 outstanding.—V. 158, p. 2573.

### (The) Alliance Realty Co.—Earnings—

	1943	1942	1941	1940
Years End. Dec. 31—				
Net inc. from real estate operations	\$95,898	\$84,438	\$73,153	\$85,271
Int. charged on mtgs.	43,767	45,313	47,151	51,632

Net profit	\$52,131	\$39,125	\$26,002	\$33,639
*Income from other inv. (incl. interest)	6,163	5,356	8,031	13,913

Total income	\$58,294	\$44,481	\$34,033	\$47,552
Gen. corp. exps. & taxes	24,352	24,720	26,024	26,483
Depreciation	22,561	24,430	24,172	25,528
Adjust. of investment				11,574,596
Loss on secur. & advances	3,356			

Net loss	\$8,026	\$4,669	\$16,162	\$1,579,054
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\*Includes \$415 in 1943, \$1,846 in 1942, \$3,322 in 1941, and \$9,558 in 1940 profit from sale of real estate. †Adjustment of investment in the Broad-Exchange Co. (less amount charged against reserve for possible losses of \$250,000), as above, \$1,574,596. ‡Profit.

### Condensed Balance Sheet, Dec. 31, 1943

Assets—New York City real estate, at cost (less depreciation and mortgages thereon of \$1,169,123), \$404,161; securities and advances representing New York City real estate investments and bonds and mortgages on New York City real estate (less reserve of \$921,261), \$898,475; cash, \$72,649; accounts receivable, \$2,314; office furniture and fixtures, \$1; prepaid insurance, \$4,414; total, \$977,854.

Liabilities—6% cumulative preferred stock (24,000 no par shares), \$2,400,000; common stock (par \$5), \$660,000; accounts payable, \$5,827; accrued interest payable, \$10,037; rents received in advance and security on leases, \$2,657; deferred credit, \$1,246; deficit, \$2,101,914; total, \$977,854.—V. 157, p. 436.

### Allied Kid Co.—10% Stock Distribution—

The directors on Jan. 28 declared a 10% stock dividend in addition to the usual quarterly cash dividend of 25 cents per share on the common stock, par \$5, both payable Feb. 15 to holders of record Feb. 8.—V. 158, p. 942.

Alton RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

American Bosch Corp.—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on the \$1 par capital stock, payable Feb. 23 to holders of record Feb. 9.

American Casualty Co., Reading, Pa.—Rights, Etc.—

The stockholders on Feb. 2 approved an increase in the number of authorized shares of capital stock, par \$5, from 200,000 shares to 400,000 shares.

American & Foreign Power Co., Inc.—Secondary Offering—Blyth & Co., Inc., made a secondary distribution Feb. 1 after the close of business of \$1,000,000 gold debenture 5% series due 2030, at a fixed price of 90 1/2 net.

American Forging & Socket Co.—1 1/2-Cent Dividend

The directors on Jan. 24 declared a dividend of 1 1/2 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 19.

American General Corp.—Annual Report—

The report of the corporation for the year ended Dec. 31, 1943, shows net assets as of that date equivalent to \$135.04 per share of convertible preferred stock.

Comparable figures for June 30, 1943, were \$125.58 per preferred share and \$8.96 per common share.

The corporation has renewed for one year, from Aug. 15, 1943, at a fee of \$3.10 per annum, its contract with Empire Trust Co., New York, N. Y., providing that the trust company will render investment advisory service to the corporation.

The corporation has purchased from The Equity Corp. 195 shares (13% of outstanding) of common stock of First York Corp. at net underlying asset amount.

Corporation now holds 37,460 shares (14.4% of outstanding) of the 5% cumulative prior preference stock and 88,744 shares (12.9% of outstanding) of the common stock of Stokely Brothers & Co., Inc.

In May, 1943, the agreements under which the corporation and its subsidiary, First York Corp., had been contingently liable to purchase notes of Pantepec Oil Co. of Venezuela, C. A., in the aggregate amount of \$675,000, on certain loans outstanding, were terminated.

Income Account, Years Ended Dec. 31

Table with 3 columns: Year (1943, 1942) and rows for Income, Management expenses, Corporate expenses, State franchise and sundry taxes, Provision for Federal income taxes, Interest paid to banks, Net income, Preferred dividends, Common dividends.

Balance Sheet, Dec. 31, 1943

Table with 2 columns: 1943, 1942 and rows for Assets—Cash in banks, account receivable for securities sold, interest accrued, general market securities, investments in securities of subsidiary companies, total; Liabilities—Account payable to Equity Corp., account payable for other securities purchased, reserve for Federal income taxes, capital stock, surplus, unrealized appreciation, excess of amounts at which investments in subsidiary companies are carried, total.

American Metal Co., Ltd.—25-Cent Common Payment

The directors on Jan. 27 declared a dividend of 25 cents per share on the common stock, no par value and the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, both payable March 1 to holders of record Feb. 18.

New Director Elected—

David D. Irwin of The Pure Oil Co., Chicago, Ill., has been elected a director to fill the vacancy caused by the resignation of Ambrose G. Todd.

American Radiator & Standard Sanitary Corp. — To Pay 10-Cent Common Dividend—

The directors on Jan. 27 declared a dividend of 10 cents per share on the common stock, no par value, payable March 31 to holders of record Feb. 25.

The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable March 1 to holders of record Feb. 18.

American Rolling Mill Co.—Purchases Rustless Stock

Charles R. Hook, President, on Jan. 28 announced that this company had agreed to purchase from C. E. Tuttle, President of the Rustless Iron & Steel Corp., all his common stock interest in the latter company.

The American Rolling Mill Co. has held a controlling interest in the Rustless company for several years.

American Type Founders, Inc.—Earnings—

Table with 3 columns: 9 Mos. Ended Dec. 31, 1943, 1942 and rows for Profit after charges, Prov. for Federal income & excess profits taxes, Net profit, Earnings per share, Includes reserve for post-war transition of \$250,000 in 1943 and \$450,000 in 1942.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Jan. 29, 1944, totaled 84,789,000 kwh., an increase of 7.03% over the output of 79,221,440 kwh. for the corresponding week of 1943.

Electric subsidiaries of the company in December, 1943, produced a total of 373,292,384 kwh., an increase of 9.06% over the same month in the preceding year, while production for the full year 1943 amounted to 4,191,043,445 kwh., a gain of 10.81% over the year 1942.

Anaconda Wire & Cable Co.—Directorate Increased—

Arthur Quigley, Executive Vice-President of the American Brass Co., has been elected Chairman of the Board and Chairman of the Executive Committee of the Anaconda Wire & Cable Co., with headquarters in New York City, it was announced on Jan. 31.

At a recent meeting of the board of directors the number of directors was increased from seven to eleven, and resignations of W. K. Daly and James Dickson were accepted and these two vacancies were filled.

The six new directors are C. E. Kelley, J. E. Hobbins, John A. Coe, Clark S. Judd, A. H. Quigley and W. H. Hoover.

They will serve with the following, who remain members of the board: Robert E. Dwyer, H. D. Kersey, H. V. Engh, W. E. Sprackling and F. L. Meeske.

Ann Arbor RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Jan. 28, 1944, net electric output of the Associated Gas & Electric group was 145,095,180 units (kwh.). This is an increase of 9,198,168 units, or 6.8% above production of 135,897,012 units a year ago.

Atchison, Topeka & Santa Fe Railway—Earnings of System—

Table with 4 columns: Period End. Dec. 31, 1943—Month—1942, 1943—12 Mos.—1942 and rows for Railway oper. revs., Railway oper. exps., Railway tax accruals, Other debits or credits, Net ry. oper. income.

Note—Railway tax accruals for month of December, 1943, include \$12,264,652 Federal income and excess profits taxes compared with \$5,988,954 in 1942 and for the 12 months ended Dec. 31, 1943, they include \$120,088,414 Federal income and excess profits taxes compared with \$55,647,638 in 1942.

Two New Directors, Etc.—Expenditure of \$11,400,000 Authorized—

Norman Chandler, Los Angeles publisher, and John L. Cleveland, New York banker, have been elected directors, and Fred G. Gurley, Vice-President, has been elected to the Executive Committee.

President and General Manager of The Los Angeles "Times," Mr. Chandler is Secretary-Director of the American Newspaper Publishers Association; trustee of the University of Southern California, and a director of various corporations.

Mr. Cleveland, President of the Guaranty Trust Co. of New York, has been connected with that institution since 1923. He succeeds William C. Potter, Chairman of the Executive Committee of the Guaranty Trust Co. of New York, who is voluntarily retiring from the Atchison board, on which he has been a director since 1921, and member of the Executive Committee since 1923.

The directors on Jan. 27 authorized the expenditure of \$11,400,000 for new improvements in 1944—this in addition to a carryover of more than \$50,000,000 for improvements, equipment and power previously authorized but not yet completed.

Atlanta Gas Light Co.—Bonds Called—

The company has called for redemption as of March 1, 1944, through operation of the sinking fund, a total of \$116,000 of first mortgage 3% bonds due 1963 at the sinking fund redemption price of 101 1/2 and interest. Payment will be made at The Citizens & Southern National Bank, trustee, Atlanta, Ga.—V. 158, p. 2039.

Atlantic Coast Line RR.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1943—Month—1942, 1943—12 Mos.—1942 and rows for Operating revenues, Operating expenses, Net oper. revenues, Taxes, Operating income, Equip. & joint fac. rent, Net ry. oper. income.

Atlantic Refining Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable March 15 to holders of record Feb. 21. Distributions during 1943 were as follows: March 15 and June 15, 15 cents each; Sept. 15, 25 cents, and Dec. 15, 25 cents, plus a special of 20 cents.

Atlas Corp.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable March 10 to holders of record Feb. 15. Similar distributions were made on March 12 and Sept. 10, 1943.

Automobile Insurance Co., Hartford, Conn.—Report—

See Aetna Life Insurance Co., above.—V. 158, p. 856.

Baldwin Locomotive Works—New Appointments—

W. Horace Holcomb has been appointed Vice-President in charge of industrial relations, a new position. James J. Nelson has been named Divisional Vice-President in charge of the Cramp Brass & Iron Foundries Division.

Baltimore Radio Show, Inc.—5-Cent Distribution—

The directors have declared a dividend of five cents per share on the common stock, par 20 cents, payable March 1 to holders of record Feb. 15. A like amount was paid in each quarter during 1943, and in addition the company on Dec. 23, last, paid an extra dividend of 15 cents per share.

Bangor Hydro-Electric Co.—Bonds Called—

The company has called for redemption as of March 1, 1944, all of its outstanding first mortgage 3 1/2% bonds, due 1963, at 105 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 159, p. 346.

Belden Mfg. Co.—Dividend Rate Reduced—

The directors have declared a dividend of 30 cents per share on the common stock, par \$10, payable March 2 to holders of record Feb. 17.

This compares with 37 1/2 cents per share paid each quarter from Sept. 1, 1942, to and including Nov. 30, 1943.

The reduction in the dividend rate, the company stated, was advisable in view of uncertainties ahead and because operating costs are increasing while selling prices are frozen as of Oct. 15, 1941.

Bell Aircraft Corp.—Pays Off \$60,000,000 V Loan—Arranges New Credit of \$10,000,000—

The corporation has paid off a V-loan of \$60,000,000, taken out Jan. 25, 1943, with 28 banks, and arranged a new V-loan of \$10,000,000 with six banks, the company announced Feb. 1.

Company has converted its important Army airplane contracts to a basis of Government advances, and as a result of the new financing its fighter plane contracts will be appreciably simplified, according to the announcement. The new loan has important advantages in regard to contract termination not available in the earlier loan.

Bessemer & Lake Erie RR.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Beaumont Sour Lake & Western Ry.—Earnings—

Table with 4 columns: Year (1943, 1942, 1941, 1940) and rows for Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1.

Birdsboro Steel Foundry & Machine Co.—Dividend—

The directors on Jan. 31 declared a dividend of 25 cents per share on the no par value common stock, payable Feb. 18 to holders of record Feb. 8. Similar distributions were made on April 24 and July 15, last year, and on April 24, July 15, Oct. 5 and Dec. 18, 1942.

Borden Co.—Officials Promoted—

Company on Jan. 26 announced that Harold W. Comfort has been elected Executive Vice-President. He has been in the employ of the company since 1918, and since 1937 has been Vice-President in charge of the fluid milk division.

Borg-Warner Corp.—Receives White Star Award—

The corporation's Mechanics Universal Joint Division has received the coveted White Star award for "continued and determined effort" in its production of war equipment.

The award was the fourth of this nature to the corporation's divisions in the Rockford area. Earlier, the Army-Navy "E" was awarded Rockford Drilling Machine Division, which also received the White Star award on Dec. 1, 1943.

(The) Boss Mfg. Co. (& Subs.)—Balance Sheet Nov. 30

Table with 2 columns: 1943, 1942 and rows for Assets—Cash in banks and on hand, U. S. Government securities, Accounts and notes receivable, Inventories, Surrender value of life insurance policies, Post-war excess profits tax refund credit, Land, buildings, machinery and equipment, Deferred charges, Total; Liabilities—Accounts payable, Accrued wages and commissions, Accrued taxes, Employees' deductions for war bond purchases, Reserve for inventories and contingencies, Reserve for post-war rehabilitation and other war contingencies, Capital stock, common, Capital surplus, Earned surplus, Total.

\*After reserve for doubtful accounts and discounts of \$46,279 in 1942 and \$44,248 in 1943. \*After reserve for depreciation of \$1,682,220 in 1942 and \$1,738,319 in 1943, and special reserve for depreciation of \$228,998 in 1942 and \$228,998 in 1943. \*After deducting U. S. Treasury notes of \$273,847.

Renegotiation

Company sales to Government departments and agencies during the fiscal year 1942 have been renegotiated, and as a result it was determined that company had realized excessive profits (after credit for Federal taxes on income) of \$31,041 on such sales, which amount has been refunded to the Government.

50-Cent Distribution—

The directors on Jan. 25 declared a dividend of 50 cents per share on the capital stock, par \$25, payable Feb. 25 to holders of record Feb. 12. Similar distributions were made in each quarter during 1943.

Boston Consolidated Gas Co.—January Output—

Table with 2 columns: 1944, 1943 and rows for Month of January, Output (in cubic feet).

Boston & Maine RR.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1943—Month—1942, 1943—12 Mos.—1942 and rows for Operating revenues, Operating expenses, Taxes, Equipment rents, Joint fac. rents, Net ry. oper. income, Other income, Total income, Total deductions, Net income, Rentals, interest, etc.

Income Bond Interest—

The directors have determined that the amount of available net income for the calendar year 1943 allocated to be applied to the payment of contingent interest on income mortgage 4 1/2% bonds, series A.

due July 1, 1970 (4% cumulative) is \$1,755,942, which is sufficient to cover the interest requirements for the year 1943 at 4 1/2% and will be paid in full on May 1, 1944. No additional interest will be due or payable on these bonds during the year 1944.

The amount of the contingent interest on each \$100 of principal amount of series A bonds is \$4.50, or \$45 on each \$1,000 of principal amount.

Coupon No. 3 should be detached from the bonds and presented through the usual banking channels for payment at the State Street Trust Co., Boston, Mass., or The Chase National Bank of the City of New York, New York, N. Y., and this interest due May 1, 1944, will be paid only upon surrender of Coupon No. 3. Interest on registered bonds will be payable to holders of record at the close of business April 30, 1944.—V. 159, p. 3.

**Boston & Providence RR. Corp.—Seeks Better Terms**

A stockholders' committee of the corporation (a part of the New York New Haven & Hartford System) filed Feb. 1 a petition with the Interstate Commerce Commission seeking a larger participation in the distribution of the securities of the reorganized company.—V. 158, p. 1031.

**Boston Terminal Co.—Creditors Object to Further Supplemental Report in Reorganization Plan**

An institutional group representing holders of bonds of the company and the Mutual Savings Bank group committee of creditors presented Jan. 25 objections to the proposed further supplemental report and order by the Interstate Commerce Commission suggested by the Connecticut District Court for reorganization of the company.

The objectors argued that the ICC was without jurisdiction to consider any plan of reorganization or file any report on it after the plan had been certified to the court under the Bankruptcy Act, and that the court had no authority to modify any plan certified by the Commission but only to approve or disapprove it. If it disapproved it, the court could return the plan to the Commission for further proceeding, but the Commission would lack authority to file a supplemental report seeking to modify its fourth supplemental plan now pending before the court.—V. 158, p. 1343.

**Bristol-Myers Co.—Interim Dividend of 50 Cents**

An interim dividend of 50 cents per share has been declared on the capital stock, par \$5, payable March 1 to holders of record Feb. 14. Payments last year were as follows: March 1, 40 cents, and June 1, Sept. 1 and Dec. 1, 50 cents each.—V. 158, p. 1822.

**(Edward G.) Budd Mfg. Co.—Dividend No. 3**

The directors on Jan. 28 declared a quarterly dividend (No. 3) of \$1.25 per share on the \$5 cumulative prior preferred stock, payable March 1 to holders of record Feb. 19. A similar distribution was made on Dec. 1, last, while on Sept. 1, 1943, an initial of 83 1/2 cents per share was paid for the last two months of the second quarter.—V. 159, p. 3.

**Bullock's Inc.—Consolidation With I. Magnin & Co.**

Rumors of a pending affiliation of I. Magnin & Co. with Bullock's Inc. were confirmed on Feb. 3 in statements issued simultaneously by P. G. Winnett, President of Bullock's, in Los Angeles, and Grover A. Magnin, First Vice-President of I. Magnin & Co., in San Francisco. Final approval of a consolidation of the two prominent retail interests rests upon the action to be taken at forthcoming meetings of the stockholders of both firms. Preliminary discussion has been on the basis of an exchange of 3 1/2 shares of Magnin's stock for each share of Bullock's stock.

It is stated that the two concerns produced a volume of between \$60,000,000 and \$70,000,000 in the year of 1943.

Mr. Winnett, in announcing the pending agreement, stated: "With the merging of the eight Magnin stores, Bullock's expands from a Southern California operation into a coast-wide organization, with stores in Los Angeles, Beverly Hills, San Francisco, Oakland, Seattle, Pasadena, Santa Barbara, Coronado, Westwood, and Palm Springs. We look to the further expansion of both organizations."—V. 159, p. 347.

**Burlington Mills Corp.—To Redeem Part of Preferred Stock**

The company has called for redemption as of March 1, 1944, a total of 3,148 shares of its outstanding 5% cumulative preferred stock, par \$100, at \$104.50 per share. Payment will be made at the Guaranty Trust Co., redemption agent, 140 Broadway, New York, N. Y.

The regular quarterly dividend to be paid on March 1, 1944, on shares of the above-mentioned issue will be paid in the usual manner.

**To Pay 40-Cent Dividend**

A regular quarterly dividend of 40 cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 14. Payments last year were as follows: March 1 and June 1, 35 cents each; Sept. 1, 40 cents, and Dec. 1, 40 cents quarterly and 40 cents extra.—V. 159, p. 347.

**Burlington-Rock Island RR.—Earnings**

December—	1943	1942	1941	1940
Gross from railway	\$166,663	\$179,998	\$115,762	\$94,684
Net from railway	8,522	57,044	10,265	27,398
Net ry. oper. income	27,451	39,122	26,088	42,476
From Jan. 1—				
Gross from railway	2,684,248	1,814,295	1,224,114	1,230,794
Net from railway	924,400	443,338	108,629	23,716
Net ry. oper. income	533,501	198,121	61,536	164,585

\*Deficit.—V. 159, p. 3.

**California Electric Power Co.—Common Dividend**

A dividend (No. 2) of 10 cents per share has been declared on the common stock, par \$1, for the quarter ended Dec. 31, 1943, payable March 1 to holders of record Feb. 15. Transfer agent is The International Trust Co., Denver, Colo.

An initial distribution of like amount was made on Dec. 15, last.—V. 159, p. 444.

**Campbell Soup Co.—Three New Vice-President**

Carl A. Austin, Sales Manager, Harry F. Jones, Advertising Manager, and Oliver G. Willis, Assistant to the President, have been elected Vice-Presidents.—V. 138, p. 1234.

**Canada Dry Ginger Ale, Inc.—25-Cent Distribution**

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable March 9 to holders of record Feb. 24. Payments last year were as follows: March 9, June 9 and Sept. 9, 15 cents each, and Dec. 10, 25 cents.—V. 159, p. 210.

**Canada Iron Foundries, Ltd.—Stock Split-Up**

The stockholders have unanimously approved a plan to split up the stock on a 10-for-1 basis. The 6% non-cumulative preferred and the common stocks, both of \$100 par value, will be split into preferred and common shares of \$10 par. This will result in 387,780 shares of new preferred and 159,890 of new common, on the basis of shares now outstanding. The company also was authorized to purchase preferred shares on the market from time to time without calling for tenders.—V. 156, p. 1323.

**Canadian Foreign Investment Corp., Ltd.—\$1 Div.**

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable April 1 to holders of record March 1. This compares with \$1.30 per share paid on Nov. 1, last, and 70 cents per share on May 1, 1943.

The usual quarterly dividend of \$2 per share on the 8% preferred stock, par \$100, was also declared, payable April 1 to holders of record March 1.—V. 157, p. 862.

**The Commercial and Financial Chronicle (Reg. U. S. Patent Office)** William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; Offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C., England, C/O Edwards & Smith, Copyright Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

**Canadian Pacific Railway—Earnings**

Period End: Dec. 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Gross earnings	27,282,828	24,523,338	297,107,791	256,864,091
Working expenses	22,265,179	19,329,027	247,896,224	208,676,402
Net earnings	5,017,649	5,194,311	49,211,567	48,187,689

—V. 159, p. 444.

**Carman & Co., Inc.—Dividends**

The directors have declared a dividend of 25 cents per share on the class B stock, no par value, and the usual quarterly dividend of 50 cents per share on the class A stock, no par value, both payable March 1 to holders of record Feb. 15.

Distributions of 25 cents each were made on the class B stock on March 1, June 1, Sept. 1 and Dec. 17, last year, and on March 2, June 1 and Dec. 1, 1942.—V. 156, p. 1739.

**Carpenter Steel Corp.—Special Offering—A special offering of 2,000 shares of capital stock (par \$5), offered by Smith, Barney & Co. Jan. 28 at \$30 per share was over-subscribed. Commission, 65 cents per share. Bids were received for 3,470 shares and allotments were made on a basis of 57.6%. There were 40 purchases by 15 firms; 760 was the largest allotment, 5 the smallest.**

**Earnings for Three Months Ended Dec. 31**

	1943	1942	1941
Net profit	\$356,469	\$367,539	\$522,136

\*After charges, depreciation and Federal income and excess profits taxes. †After \$200,000 for reserve of post-war adjustment of inventories and other contingencies. ‡Includes deduction of \$300,000 for reserve for undeterminable taxes and other contingencies.—V. 159, p. 444.

**Celotex Corp.—Secondary Offering—Allen & Co. on Feb. 2 made a secondary offering of 13,000 shares of (new) 5% cumulative preferred stock, at \$18 per share, less 62 1/2 cents per share concession to NASD members. The issue was substantially over-subscribed and subscription books closed.—V. 159, p. 211.**

**Central Aguirre Associates—Meeting Postponed**

The annual meeting scheduled to be held on Jan. 27 was postponed until Feb. 24 because of the lack of a quorum.

The mills of the company in Puerto Rico started grinding sugar on Jan. 25, or about one week earlier than expected.—V. 159, p. 4.

**Central of Georgia Ry.—Files Plan**

Capitalization of the company would be reduced from \$112,429,905 to \$84,412,798 and its leased lines would be merged with the main system under a reorganization plan filed in Federal Court at Savannah, Ga., Jan. 28.

Three members of a court-appointed committee acting in an advisory capacity to the trustee of the road filed an accompanying statement objecting that some features of the plan were "not fair and equitable" in allocations of new securities and cash to certain bondholders. The three, representing New York bondholders, said they would either suggest revisions or file a new plan.

A copy of the proposed reorganization also was filed with the Interstate Commerce Commission, which will fix a date for a hearing.

The plan proposed that the reorganized road be capitalized \$3,183,295 for equipment obligations; \$14,000,000 for first mortgage 4% bonds; \$16,000,000 for 4 1/2% income bonds cumulative for three years; \$22,229,503 for preferred 5% stock (\$100 par) and \$29,000,000 for common stock (\$100 par).

**Allocations Listed**

Under the plan the Southwestern RR. would receive \$2,200,000 of first mortgage bonds and \$1,770,000 of income bonds; the Augusta & Savannah RR., \$532,000 first mortgage bonds and \$587,937 income bonds, and the Chattahoochee & Gulf RR., \$165,650 cash.

First mortgage bonds: \$1,212,431 cash, \$5,281,975 first mortgage bonds, and \$2,926,427 income bonds.

Present consolidated mortgage: \$19,395 for value of pledged securities; \$735,153 cash; \$2,411,425 first mortgage bonds; \$8,344,538 income bonds; \$17,382,759 preferred stock.

Chattanooga, Rome & Southern bonds (\$343,000): \$158,189 cash; \$193,386 first mortgage bonds.

Chattanooga Division bonds: \$72,407 cash; \$604,094 first mortgage bonds, \$1,254,787 income bonds, and \$958,369 preferred stock.

Refunding and general mortgage bonds: \$80,383 cash; \$93,546 first mortgage bonds; \$147,189 income bonds; \$228,003 preferred stock, and \$24,128,857 common stock.

Mobile Division bonds: \$250,000 income bonds; \$500,000 preferred stock, and \$250,000 common stock.

Macon & Northern Division bonds: \$630,000 preferred stock and \$210,000 common stock.

Middle Georgia & Atlantic Division bonds: \$310,000 preferred stock and \$103,000 common stock.

Oconee Division bonds: \$45,000 preferred stock and \$15,000 common stock. The Oconee Division mortgage would receive also the 19.63 miles between Metter and Statesboro.

**Earnings for December and Year to Date**

December—	1943	1942	1941	1940
Gross from railway	\$4,558,529	\$2,918,740	\$2,209,059	\$1,529,985
Net from railway	2,429,039	1,158,265	704,673	374,041
Net ry. oper. income	135,245	789,433	517,548	237,276
From Jan. 1—				
Gross from railway	38,929,768	29,503,084	22,236,739	15,566,197
Net from railway	15,749,901	10,533,270	6,309,496	2,408,805
Net ry. oper. income	7,345,556	7,711,979	4,385,060	771,133

\*Deficit.—V. 159, p. 107.

**Central Illinois Public Service Co.—\$1.50 Div.**

The directors on Feb. 1 declared a dividend of \$1.50 per share on the \$6 and 6% preferred stocks, payable March 15 to holders of record Feb. 21. After giving effect to this payment, arrearages will amount to \$9 per share.

Distributions during 1943 were as follows: Feb. 18 and Sept. 15, \$6 each, and Nov. 15, \$4.—V. 158, p. 2464.

**Central Pacific Ry.—Interest Payment**

The company announces that coupons due March 1, 1944, on its 4% European Loan bonds will be paid in pounds sterling if presented in England. If presented at the company's New York office on or after March 1, 1944, they will be paid in dollars equal to the value of coupons in sterling computed at the rate of exchange effective on the date of presentation, less a deduction of 15 cents per coupon. The European Loan bonds, dated March 1, 1911, are guaranteed by Southern Pacific Co.—V. 159, p. 107.

**Central RR. of New Jersey—Earnings**

December—	1943	1942	1941	1940
Gross from railway	\$4,754,866	\$4,877,009	\$3,666,895	\$3,324,779
Net from railway	280,196	1,374,998	664,130	930,904
Net ry. oper. income	473,766	928,428	383,913	301,791
From Jan. 1—				
Gross from railway	62,974,869	57,446,744	43,357,579	35,882,986
Net from railway	16,813,780	18,136,202	10,984,858	8,539,155
Net ry. oper. income	5,190,600	9,321,852	5,088,050	1,364,795

\*Deficit.—V. 159, p. 107.

**Central Surety & Insurance Co.—Extra Dividend**

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of like amount on the common

stock, par \$20, both payable Feb. 15 to holders of record Jan. 31.

During the year 1943 the company paid quarterly dividends as follows: Feb. 15 and May 15, 40 cents each, and Aug. 16 and Nov. 15, 50 cents each. In addition an extra distribution of 40 cents per share was made on Feb. 15, 1943.—V. 157, p. 689.

**Charis Corp.—Declares Regular Dividend**

The usual quarterly dividend of 15 cents per share has been declared on the common stock, par \$10, payable Feb. 15 to holders of record Feb. 10. On Nov. 15, last year, the company paid an extra dividend of 10 cents per share in addition to the 15 cents quarterly payment.—V. 158, p. 1822.

**Charleston & Western Carolina Ry.—Earnings**

December—	1943	1942	1941	1940
Gross from railway	\$394,684	\$339,150	\$310,885	\$221,128
Net from railway	182,120	134,110	120,000	69,104
Net ry. oper. income	83,181	72,881	84,004	56,503
From Jan. 1—				
Gross from railway	4,354,273	3,922,834	3,414,204	2,586,763
Net from railway	1,684,820	1,596,161	1,347,552	718,158
Net ry. oper. income	800,097	873,595	814,606	428,680

—V. 159, p. 4.

**Chicago Burlington & Quincy RR.—Earnings**

December—	1943	1942	1941	1940
Gross from railway	\$19,532,244	\$16,283,248	\$10,574,139	\$9,146,236
Net from railway	3,186,035	5,824,992	1,812,619	2,464,997
Net ry. oper. income	480,916	4,623,244	1,461,677	1,910,430
From Jan. 1—				
Gross from railway	217,952,483	165,289,325	117,521,355	97,631,242
Net from railway	44,393,147	65,873,629	34,473,430	25,777,369
Net ry. oper. income	35,762,487	37,173,683	19,135,005	13,082,778

\*Deficit.—V. 159, p. 444.

**Chicago & Eastern Illinois RR.—Earnings**

December—	1943	1942	1941	1940
Gross from railway	\$2,962,744	\$2,440,307	\$1,731,206	\$1,490,768
Net from railway	312,899	990,239	523,108	451,778
Net ry. oper. income	124,297	450,121	185,061	271,520
From Jan. 1—				
Gross from railway	32,635,256	23,964,174	18,672,227	15,688,059
Net from railway	11,510,363	8,099,674	4,959,248	3,455,049
Net ry. oper. income	3,397,266	3,787,932	1,933,542	989,708

\*Deficit.—V. 159, p. 107.

**Chicago Great Western Ry.—Earnings**

December—	1943	1942	1941	1940
Gross from railway	\$2,620,291	\$2,384,782	\$1,935,270	\$1,839,418
Net from railway	940,465	969,621	685,595	732,672
Net ry. oper. income	180,135	599,579	192,671	367,860
From Jan. 1—				
Gross from railway	30,432,425	25,465,654	21,566,933	18,748,596
Net from railway	11,623,418	9,155,591	7,416,407	5,465,367
Net ry. oper. income	3,723,331	3,702,544	2,918,678	1,784,230

**Accumulated Dividend**

The directors have declared a dividend of 62 1/2 cents per share on account of accumulations on the 5% cumulative preferred stock, par \$50, payable March 31 to holders of record March 17. Payments last year were as follows: March 31 and Sept. 30, 62 1/2 cents each, and June 30 and Dec. 27, \$1.25 each.

Arrears on April 1, 1944, giving effect to the current declaration, will amount to \$2.50 per share.—V. 159, p. 4.

**Chicago & Illinois Midland Ry.—Earnings**

December—	1943	1942	1941	1940
Gross from railway	\$563,909	\$528,703	\$527,911	\$478,328
Net from railway	125,535	268,603	246,739	227,447
Net ry. oper. income	79,194	98,703	100,103	185,256
From Jan. 1—				
Gross from railway	6,355,145	6,106,949	5,404,100	4,771,529
Net from railway	2,542,231	2,545,657	2,202,241	1,755,188
Net ry. oper. income	993,368	997,706	1,080,904	1,269,177

—V. 159, p. 4.

**Chicago Indianapolis & Louisville Ry.—Earnings**

December—	1943	1942	1941	1940
Gross from railway	\$1,132,261	\$1,063,354	\$1,019,771	\$869,364
Net from railway	134,399	410,804	335,017	369,561
Net ry. oper. income	275,602	74,050	227,620	238,202
From Jan. 1—				
Gross from railway	13,204,255	11,657,722	10,864,059	9,495,173
Net from railway	4,474,028	3,921,942	3,771,050	2,942,542
Net ry. oper. income	2,909,831	2,398,656	2,224,062	1,329,102

\*Deficit.—V. 159, p. 212.

**Chicago Mail Order Co.—Places \$2,000,000 Debentures With Equitable Life—Edgar L. Schnadig, President of the company, has announced that arrangements have been completed through Lehman Brothers for the sale to the Equitable Life Assurance Society of the United States of \$2,000,000 of 3 1/2% debentures due Jan. 15, 1959. The proceeds will be added to working capital in anticipation of expanded post-war opportunities in the mail order business and for contemplated entrance into the retail field.**

**15-Cent Distribution**

The directors on Jan. 28 declared a dividend of 15 cents per share on the common stock, par \$5, payable April 1 to holders of record March 10. Payments last year were as follows: Sept. 10 and Dec. 10, 15 cents each; and Dec. 23, 30 cents.—V. 159, p. 348.

**Chicago, Milwaukee St. Paul & Pacific RR.—Earnings**

December—	1943	1942	1941	1940
Gross from railway	\$18,718,770	\$16,904,753	\$12,532,391	\$10,328,490

Chicago Railways Co.—Interest—

Interest of 2 1/2% was paid Feb. 1 on the first mortgage 5% gold bonds, due 1927 (stamped as to 25% partial redemption) upon presentation of bonds for stamping. Interest is payable at offices of Guaranty Trust Co., New York, N. Y., and Harris Trust & Savings Bank, Chicago, Ill.—V. 157, p. 519.

Chicago Rock Island & Pacific Ry.—Earnings—

Table with 4 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

Table with 4 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Chile Copper Co.—50-Cent Dividend Declared—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$25, payable Feb. 25 to holders of record Feb. 8. Distributions during 1943 were as follows: Feb. 24, May 25, Aug. 24 and Nov. 23, 50 cents each, and Dec. 17, \$1.—V. 158, p. 2249.

Chilton Co.—Quarterly Payment of 15 Cents—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par \$10, payable Feb. 15 to holders of record Feb. 4. Payments last year were as follows: Feb. 12, May 14, Aug. 13 and Nov. 12, 15 cents each; and Dec. 10, an extra of 20 cents.—V. 158, p. 2154.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

Table with 4 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Cincinnati Street Ry.—Tenders Sought—

The Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y., will until 10 a. m. (EWT) on Feb. 11 receive bids for the sale to it of first mortgage 5 1/2% gold bonds, series A, due April 15, 1952, and first mortgage 6% gold bonds, series B, due April 1, 1955, to amounts sufficient to exhaust the sums of \$164,550 and \$107,535, respectively, at prices not to exceed 102 and interest for the series A bonds, and 104 1/2 and interest for the series B bonds.—V. 159, p. 348.

City Baking Co., Baltimore, Md.—Resumes Div.—

The directors recently declared a dividend of \$2 per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 25. The previous payment on this issue was one of \$1 on Aug. 1, 1940. The directors also declared two regular quarterly dividends of \$1.75 each on the 7% cumulative preferred stock, par \$100, payable Feb. 1 and May 1 to holders of record Jan. 25 and April 25, respectively.—V. 156, p. 1740.

Clinchfield RR.—Earnings—

Table with 4 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Colorado & Wyoming Ry.—Earnings—

Table with 4 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Columbus Foods Corp.—Pays 37 1/2-Cent Dividend—

The corporation on Feb. 1 paid a dividend of 37 1/2 cents per share (less Wisconsin privilege dividend tax) on the common stock of no par value to holders of record Jan. 20. Payments last year were as follows: Aug. 2 and Nov. 1, 37 1/2 cents each, and Dec. 10, 25 cents. In 1942 the company paid 50 cents each on May 1, Aug. 1 and Dec. 21.—V. 158, p. 886.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 22 showed an 8.9% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Table with 4 columns: Week Ended, 1944, 1943, % Inc. Rows for Jan. 22, Jan. 15, Jan. 8, and Jan. 1.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. Dec. 31, 1943—Month—1942, 1943—12 Mos.—1942. Rows include Gross revenue, Operating expenses, Deprec. & amortization, General taxes, Federal income taxes, Federal excess prof. tax, Prov. in lieu of taxes, Gross income, Interest, Divs. on pfd. stock of subsidiaries, Other deductions, and Net inc. (bef. divs. on pfd. stk. of par. co.).

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Jan. 27, 1944, amounted to 256,636,626 as compared with 235,854,110 for the corresponding week in 1943, an increase of 20,782,516, or 8.81%.—V. 159, p. 444.

Community Public Service Co.—Bonds Called—

There have been called for redemption as of March 1, 1944, a total of \$49,000 of first mortgage 4% bonds due March 1, 1964, at 102 1/2 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 158, p. 2042.

Connecticut General Life Insurance Co., Hartford, Conn.—Two Directors Elected—

Austin D. Barney, Vice-President and General Counsel of Hartford Electric Light Co., and Milton H. Glover, Vice-President of Hartford National Bank & Trust Co., have been elected to the Board of Directors to fill vacancies.

Annual Statement for Year 1943—

The company's annual statement, which has just been released by Frazar B. Wilde, President, states in part as follows: In all departments of its business this company experienced a truly remarkable year. New life insurance paid for amounted to \$547,656,457 as compared to \$417,857,642 in 1942. Insurance in force increased by \$205,780,825 to a new all time high of \$1,683,151,440. Payments to policyholders during the year amounted to \$30,989,582 bringing the total paid to policyholders since organization to \$439,432,214. Holdings of United States Government bonds plus funds advanced under FHA insured mortgages—two investment categories that directly aid the war effort—increased during the year from \$96,516,476 at the end of 1942 to \$125,260,812 at the end of 1943. Investment income increased more than a million dollars to a total of \$15,350,107 and total income amounted to \$86,724,263 as compared to \$76,133,497 in 1942. Assets rose from \$352,781,251 to \$395,006,161. Policy reserves were increased by more than \$31,000,000 to a total of \$320,831,712. Additions to surplus and contingency funds were sufficient to increase the ratio of additional security for policyholders from 6.7% to 7.6%. The additional security to policyholders (surplus, contingency funds and capital) now totals \$27,945,365.—V. 159, p. 348.

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

The company on Feb. 2 announced system output of electricity (electricity generated and purchased) for the week ended Jan. 30, 1944, amounting to 220,800,000 kwh., compared with 171,100,000 kwh. for the corresponding week of 1943, an increase of 29.0%. Local distribution of electricity amounted to 208,000,000 kwh., compared with 163,000,000 kwh. for the corresponding week of last year, an increase of 27.6%.

System Electric Production Climbs to New High Records—

Under the impetus of war demands superimposed on civilian requirements, electric production by Consolidated Edison System companies mounted to new high records during 1943. In spite of the dimout, practice blackouts and war-time shifting of the clock, which were estimated to have produced loss of sales from normal amounting to 245,000,000 kwh. (representing more than \$9,000,000 in revenue), system electric plants generated more than 9,900,000,000 kwh., a figure nearly 25% above that for the preceding year. It was estimated that more than one-third of the system's output of electricity for the year was used by war industries. Gains in revenue, however, will not be commensurate with the increase in kilowatt hours because the great proportion of the energy so used was sold in large volume at wholesale rates, the company announced.—V. 159, p. 444.

Consolidated Film Industries, Inc.—Not Considering Plan to Wipe Out Dividend Arrearages—

The management states that it does not have under consideration any plan for refunding of arrears on the preferred stock at this time.—V. 158, p. 2466.

Consolidated Gas Electric Light & Power Co. of Balt.—Earnings—

Table with 4 columns: Period Ended Dec. 31, 1943—3 Mos.—1942, 1943—12 Mos.—1942. Rows include Electric oper. revenues, Gas oper. revenues, Steam heat. oper. rev., Total oper. revenues, Operating expenses, Depreciation, Taxes, Operating income, Other income, Gross income, Int. and amort. of premium on bonds, Approp. to post-war res., Approp. to pension res., Other deductions, Net income, and Earnings per com. share.

Consolidated Oil Corp.—3% Debentures Called—

See Sinclair Oil Corp., below.—V. 158, p. 1729.

Consumers Power Co.—Earnings—

Table with 4 columns: Period Ended Dec. 31, 1943—Month—1942, 1943—12 Mos.—1942. Rows include Gross revenues, Operating expenses, Deprec. and amort., General taxes, Federal income taxes, Fed. excess profits tax, Prov. in lieu of taxes, Gross income, Int. and other deducts., Net income, Divs. on preferred stock, Amortiz. of pfd. stock expense, etc., Balance, and V. 159, p. 5.

Crane Co., Chicago—Redeems Debentures, Etc.—

This corporation by the end of 1943 had reduced its outstanding debenture 2 1/2% to \$6,000,000 through the purchase of \$1,000,000 of that year and through the call for redemption of an additional \$1,000,000 on Dec. 27, 1943, according to a statement filed with the Securities and Exchange Commission. The \$2,000,000 of debentures will be applied against sinking fund instalments for the years 1946 to 1949, inclusive. The company also informed the SEC of a change in its by-laws whereby the date of the stockholders' annual meeting has been changed from the fourth Tuesday of March to the fourth Tuesday of April.—V. 159, p. 445.

Cudahy Packing Co.—Bonds & Debentures Called—

There have been called for redemption as of March 1, 1944, through the sinking fund, a total of \$175,000 of first mortgage sinking fund bonds, series A, due Sept. 1, 1955, and a total of \$45,000 of convertible sinking fund 4% debentures due Sept. 1, 1950, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 159, p. 213.

Culver & Port Clinton RR. Co.—Two Dividends—

The directors have declared two semi-annual dividends of 10 cents each per share, payable Feb. 25 and Aug. 25 to stockholders of record Feb. 15 and Aug. 15, respectively. In 1943 the company paid similar amounts on Feb. 16 and Aug. 16, plus two extras of 10 cents each on May 29 and Nov. 29.—V. 157, p. 1842.

Cushman's Sons, Inc.—Resumes Dividend on \$8 Preferred Stock—

The directors on Feb. 1 declared a dividend of \$2 per share on accumulations of the \$8 cumulative preferred stock, no par value, and the regular quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, both payable March 1 to holders of record Feb. 15. The previous payment on the \$8 preferred stock was a quarterly of \$2 on Dec. 2, 1935. Arrearages on the latter issue amounted to \$64 per share as of Dec. 1, 1943. On Dec. 1, last, the company paid the balance of the dividend accumulations on the 7% preferred stock.—V. 158, p. 1935.

Deep Rock Oil Corp.—Debentures Called—

There have been called for redemption as of March 1, 1944, a total of \$100,000 of 12-year 6% sinking fund debentures due Jan. 1, 1952, at par and interest. Payment will be made at The First National Bank of Chicago, trustee, Chicago, Ill.—V. 158, p. 2360.

Delaware Lackawanna & Western RR.—Merger Plans For Lackawanna RR. of N. J. and Morris & Essex RR. Agreed Upon—

It was announced Jan. 31 and Feb. 1 that conferees representing The Delaware Lackawanna & Western RR. and The Lackawanna RR. Co. of New Jersey, and Morris & Essex RR. have reached an accord on the principal elements of plans for merger of the Lackawanna of New Jersey and Morris & Essex into the Delaware Lackawanna intended to bring about definite settlement of pending tax litigations and future tax problems as well as a reduction in system fixed charges. A summary of the more important provisions of the plans for merger follows:

Lackawanna RR. of New Jersey

In substance, upon completion of the merger, Lackawanna of New Jersey stockholders, other than the Delaware Lackawanna, would receive 100% of the par value of their stock in new bonds of the Delaware Lackawanna secured by a first mortgage on the Lackawanna of New Jersey properties. The new bonds would be issued in two series and holders would receive 75% of par value of their stock in bonds of series A, bearing 4% fixed interest payable from the date up to which the stockholders had last received rental payments (July 1, 1942):

25% in bonds of series B bearing 4% contingent interest payable out of system net earnings, subordinated to contingent interest on any securities issued for the stock of The New York Lackawanna & Western Ry. Co. and of The Valley RR. Co., but sharing pro rata with contingent interest on any securities issued for stock of other leased line companies. The contingent interest will be deferred and not accrue, whether earned or not, until such time as the amount of such interest, computed from the date on which the stockholders last received rental payments equals one-half of Federal income taxes to the date of the merger assessed against Lackawanna RR. Co. of New Jersey. The contingent interest will be cumulative up to the amount of three years' interest unpaid.

The new bonds would have the benefit of the general sinking fund later referred to, would mature 50 years from the date of issue, and would be redeemable at 105, except that for two years prior to the maturity and for sinking fund purposes at any time they would be redeemable at principal amount.

A capital fund of up to \$500,000 per annum would be provided for, payable out of system net earnings after contingent interest.

A general sinking fund would be created, into which would be paid until Delaware Lackawanna's fixed and contingent charges are reduced to \$4,000,000 per annum:

(a) 60% of Delaware Lackawanna's annual net earnings after provision for contingent interest, capital fund, certain specific sinking funds, and certain other deductions; and (b) in addition thereto an amount in respect of any year equal to the amount of any dividend which may be paid by the Delaware Lackawanna in such year.

4.8% of any amounts so paid into the general sinking fund would be applied to the retirement of the new first mortgage bonds.

Morris & Essex RR.

Holders of the capital stock of Morris & Essex, other than the Delaware Lackawanna, would, upon completion of the merger, receive 100% of the par value of their stock in Delaware Lackawanna collateral trust bonds, bearing 4% fixed interest. These bonds will also bear 2% contingent interest payable out of system net earnings, subordinate to any contingent interest on securities issued for New York Lackawanna & Western stock or for the stock of Valley RR., but pro rata with any contingent interest on securities issued for stocks of any of the other leased line companies. Such bonds would be entitled to the benefits of 1 1/4% sinking fund and general sinking fund later referred to.

The fixed interest would be payable retroactively from the date up to which the stockholders of Morris & Essex have last received rental payments (July 1, 1942). The contingent interest of 2% and the 1 1/4% sinking fund would not be payable, whether earned or not, until the amount of such 3 3/4% so deferred computed from the date on which stockholders have last received rental payments equals one-half of Federal income taxes assessed against Morris & Essex on the date of the merger. Thereafter contingent interest will be cumulative up to three years' interest unpaid.

The collateral trust bonds would mature 100 years from date of issue and be redeemable at 105 for a period to be agreed upon, 102 for a further period, and at principal amount for two years prior to maturity; except that for sinking fund purposes they would be redeemable at any time at principal amount.

The collateral trust bonds would be secured as follows: (a) By pledge of \$10,000,000 Morris & Essex series C construction bonds now owned by Delaware Lackawanna; (b) By pledge of \$5,000,000 of new bonds to be secured by a third mortgage on Morris & Essex properties. Delaware Lackawanna will pledge, if and when acquired, its \$5,000,000 Morris & Essex first and refunding or construction bonds in substitution for and against release of an equivalent amount of the new third mortgage bonds which when so released would be cancelled and retired.

(c) By pledge of 33,000 shares of stock of New York & Hoboken Ferry Co. (d) By a junior general lien on the owned properties of the Delaware Lackawanna, including the un-mortgaged lines in Pennsylvania, such lien to continue until the fixed charges of the Delaware Lackawanna have been reduced to \$4,500,000 per annum and have remained at not more than this amount for a period of six months. The benefits of the junior general lien would be shared with securities which may be issued for stocks of a certain few of the other leased line companies. The right will be reserved to Delaware Lackawanna to issue obligations secured by lien prior to the junior general lien for specified appropriate purposes subject to certain limitations.

A capital fund of up to \$500,000 per annum would be provided for, payable out of system net earnings after contingent interest. An annual sinking fund of 1 1/4% of the collateral trust bonds outstanding would be applied to the retirement of these bonds. This sinking fund would continue so long as any of such bonds are outstanding and would be payable out of system net earnings after contingent interest, capital fund and certain other deductions. The commencement of this sinking fund, as stated above, would be deferred similarly to the deferral of contingent interest. In addition to the 1 1/4% sinking fund a general sinking fund would be created to provide that until Delaware Lackawanna's fixed and contingent charges are reduced to \$4,000,000 per annum, there would be paid into the general sinking fund:

(a) 60% of the Delaware Lackawanna's annual net earnings after provision for contingent interest, capital fund, the 1 1/4% sinking fund and other similar sinking funds and for certain other deductions; and (b) in addition thereto an amount for any year equal to the amount of any dividend which may be paid by the Delaware Lackawanna in such year.

10% of any amounts so paid into the general sinking fund would be applied specifically to retirement of the collateral trust bonds.

Delaware Lackawanna to Pay into General Sinking Fund

After Delaware Lackawanna's fixed and contingent charges are reduced to \$4,000,000, it will continue to pay each year into the general sinking fund 20% of its remaining net earnings as referred to, above until such time as its fixed and contingent charges are reduced to \$3,000,000 per annum. The board of directors of Lackawanna of New Jersey, Morris & Essex, and the board of managers of Delaware Lackawanna have

authorized their representatives and counsel to proceed to the preparation of a detailed merger agreement for their approval. After approval by the directors it must be submitted to the Interstate Commerce Commission for authorization and to the stockholders of the respective companies for their approval.—V. 159, p. 445.

**Denver & Rio Grande Western RR.—Earnings—**

	1943	1942	1941	1940
December—	1943	1942	1941	1940
Gross from railway	\$5,919,616	\$5,607,920	\$3,244,017	\$2,327,340
Net from railway	2,313,853	2,514,904	1,028,870	693,254
Net ry. oper. income	3,150,649	1,009,151	783,998	534,471
From Jan. 1—				
Gross from railway	70,194,002	54,475,496	31,572,624	26,219,195
Net from railway	24,192,502	23,214,802	7,353,504	5,740,324
Net ry. oper. income	12,050,824	17,223,206	4,517,079	2,761,157

**Interest Payment—**  
Payment of 50% of the interest due Feb. 1, 1934 (\$12.50 per \$1,000 bond), is being made on presentation for stamping of unstamped coupons from the general mortgage sinking fund 5% gold bonds, due 1935, "plain." Interest is payable at office of the trustee, Denver, Colorado.—V. 159, p. 348.

**Denver & Salt Lake Ry.—Earnings—**

	1943	1942	1941	1940
December—	1943	1942	1941	1940
Gross from railway	\$300,143	\$292,717	\$232,624	\$247,669
Net from railway	9,702	118,315	94,609	14,257
Net ry. oper. income	14,250	128,975	116,625	79,211
From Jan. 1—				
Gross from railway	2,801,612	2,860,759	2,459,879	2,363,251
Net from railway	477,655	921,352	656,406	581,122
Net ry. oper. income	630,665	1,193,347	915,334	911,293

**Detroit Toledo & Ironton RR.—Bonds Sold by Pennroad Corp.—**See latter company.—V. 159, p. 445.

**Distillers Corporation—Seagrams, Ltd.—**Arranges \$75,000,000 Credit With 23 Banks—Loans Will Finance Purchase of Frankfort Distilleries—Working Capital—

The corporation, it was announced Jan. 31, has arranged a credit of \$75,000,000 with 23 banks. The credits, it is stated, will finance on a long-term basis the purchase of Frankfort Distilleries, which cost Seagrams \$41,800,000, and, in addition, provide temporary working capital funds when and if needed.

The agreement provides for a term credit, starting Jan. 24, 1944, of \$50,000,000 at 2½% interest. This credit will decline at the rate of \$2,500,000 annually to a credit of \$40,000,000 during the fifth year. The temporary credit of \$25,000,000 at 2% will be available to the company for a five-year period during the season of peak sales, Sept. 1 to April 1.

Loans under the agreement will be made to Seagrams' American operating companies and will be guaranteed by the parent company. A fee of ¼% will be paid on any unused portion of the \$75,000,000 line of credit.

A special meeting of stockholders has been called for March 1, 1944, to approve the new credit arrangements.

Banks participating in the loans to Seagrams are: Bankers Trust Co. and Manufacturers Trust Co. with \$8,400,000 each; Chase National Bank, Bank of America, Continental Illinois National Bank & Trust Co., First National Bank of Chicago with \$7,500,000 each; Union Trust Co., Pittsburgh \$5,040,000; First National Bank of Boston, \$4,500,000; Security-First National Bank of Los Angeles, \$3,150,000; National Bank of Detroit, \$2,400,000; Bank of the Manhattan Co., \$2,250,000; Pennsylvania Co. for Insurances on Lives and Granting Annuities, \$2,100,000; First National Bank of St. Louis and Harris Trust & Savings Bank, Chicago, \$1,500,000 each; Fidelity Union Trust Co., \$1,200,000 and First National Bank, Atlanta, Northwestern National Bank, Minneapolis, Fifth Third Union Trust Co., Cincinnati, National City Bank of Cleveland, First National Bank of Philadelphia, Citizens Union National Bank, Louisville, Louisville Trust Co. and Union Trust Co. of Maryland for smaller amounts.—V. 159, p. 213.

**Dome Mines, Ltd.—Earnings—**

Calendar Years—	1943	1942	1941	1940
Bullion production	\$5,772,521	\$6,579,536	\$7,769,368	\$7,933,786
Oper. & maint. exps.	2,172,990	2,556,256	2,752,275	2,614,811
Net operating profit	\$3,599,531	\$4,023,280	\$5,017,093	\$5,318,975
Non-oper. revenue	771,540	768,343	732,348	408,761
Total	\$4,371,071	\$4,791,623	\$5,749,441	\$5,727,736
Reserve for deprec.	111,467	109,442	108,699	82,110
Provincial & inc. taxes	1,177,246	1,305,343	1,762,498	1,562,663
Outside expl. write off.	36,736	34,006	31,823	76,225
Net profit for year	\$3,045,622	\$3,342,832	\$3,846,421	\$4,006,738
Earnings per share	\$1.56	\$1.72	\$1.98	\$2.06

**Dow Chemical Co.—**Second offering—Merrill Lynch, Pierce, Fenner & Beane on Jan. 27 made a secondary offering of 12,500 shares of common stock (no par) at a fixed price of \$123 per share. Dealer's discount \$1.65.—V. 159, p. 213.

**Electric Power & Light Corp. (& Subs.)—Earnings—**

Period End. Nov. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries	\$	\$
Operating revenues	36,805,628	34,466,887
Total oper. rev. deducts.	29,143,330	25,927,814
Net oper. revenues	7,662,298	8,539,073
Pent for lease of plants	37,500	37,500
Other income (net)	39,311	35,756
Gross income	7,664,109	8,574,829
Net int. to public and other deductions	3,259,632	3,552,698
*Preferred dividends to public	1,871,698	1,972,817
Balance	2,532,779	3,049,314
Portion applic. to minority interests	81,201	97,044
Net equity of El. Pow. & Lt. Corp. in income of subs.	2,451,578	2,952,270
Elec. Pow. & Lt. Corp. Net equity (as above)	2,451,578	2,952,270
Other income	775	1,591
Total	2,452,353	2,952,270
Fed. taxes, other than taxes on income	3,357	14,763
Other taxes	22,936	4,763
Expenses	180,561	100,889
Int. & other deductions	373,896	385,661
Balance	1,871,603	2,475,720
Prov. for Fed. taxes on income	10,000	8,000
Balance, surplus	1,861,603	2,467,720

\*Net credit after adjustment of \$20,833 overprovision for Federal capital stock tax applicable to the 10 months ended Oct. 31, 1942.

**Income Account (Company Only)**

Period End. Nov. 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross income from subs.	\$666,597	\$659,944
Other	797	1,591
Total	\$667,372	\$661,535
Fed. taxes, other than income	3,357	14,763
Other taxes	22,936	4,763
Expenses	180,561	100,889
Total int., etc., deducts.	373,896	385,661
Balance	\$86,622	\$183,394
Prov. for Fed. taxes on income	10,000	8,000
Net income	\$76,622	\$175,394

\*Net credit after adjustment of \$20,833 overprovision for Federal capital stock tax applicable to the 10 months ended Oct. 31, 1942.—V. 159, p. 445.

**Duluth South Shore & Atlantic Ry.—Earnings—**

	1943	1942	1941	1940
December—	1943	1942	1941	1940
Gross from railway	\$320,758	\$313,685	\$219,239	\$182,290
Net from railway	27,391	91,144	5,305	4,713
Net ry. oper. income	54,145	69,936	20,223	22,118
From Jan. 1—				
Gross from railway	4,352,096	4,230,689	3,367,250	2,620,309
Net from railway	1,297,585	1,258,621	872,899	504,872
Net ry. oper. income	1,000,744	946,969	627,466	279,722

\*Deficit.—V. 159, p. 349.

**Ebasco Services Inc.—Weekly Output—**

For the week ended Jan. 27, 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:

	1944	1943	Increase—	Pct.
Operating Subs. of—				
American Power & Light Co.	194,042	172,184	21,858	12.7
Electric Power & Light Corp.	98,532	83,945	14,587	17.4
National Power & Light Co.	102,235	95,804	6,431	6.7

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 445.

**Ely & Walker Dry Goods Co. (& Subs.)—Earnings—**

Years End. Nov. 30—	1943	1942	1941	1940
*Sales	\$72,055,405	\$55,670,697	\$42,020,378	\$31,115,387
Cost of mds., sell. gen. and admin. expenses.	65,135,502	49,435,353	39,454,862	30,359,358
Prov. for depreciation.	159,923	142,616	148,984	136,667
Contribut. to employees' retirement plan.			225,746	
*Store remodel. expense			120,303	
Interest paid	72,456	88,468	57,328	28,826
Gross income	\$6,687,525	\$6,004,260	\$2,013,155	\$590,537
Interest received	69,216	46,625	42,742	42,581
Divs. rec. from sub. and aff. cos., non-consolid.	13,168	11,220	14,960	69,345
Recov. on assets in exc. of reserves provided.			53,944	5,328
Recovery on investment charged off in prior years	92,140			
*Refund		23,684	64,389	
Other income	29,431	7,731	17,065	75,028
Total income	\$6,891,479	\$6,093,520	\$2,206,254	\$782,821
Prov. for Fed. and State income taxes	5,835,000	\$5,065,000	1,201,444	129,074
Net profit	\$1,056,479	\$1,028,520	\$1,004,810	\$653,747
First pref. dividends	102,529	102,529	102,529	102,529
Second pref. dividends	83,718	83,833	84,090	85,683
Common dividends	430,784	434,620	364,669	386,654
Net surplus	\$439,448	\$407,533	\$454,123	\$78,881
Previous surplus	5,827,092	5,419,560	4,965,437	4,886,556
Earn. surplus Nov. 30	\$6,266,540	\$5,827,092	\$5,419,560	\$4,965,437
Shares com. stock outstanding (par \$25)	214,350	215,949	217,782	251,035
Earn. per share com.	\$4.05	\$3.90	\$3.75	\$1.85

\*Less discounts, returns and allowances. †And land development costs charged off. ‡Agricultural Adjustment Act tax refund and interest thereon. §Includes excess profits tax of \$4,065,000 in 1942 and \$5,540,000 in 1943 (less post-war credit of \$75,000 in 1942 and \$450,000 in 1943).

**Consolidated Balance Sheet, Nov. 30, 1943**

Assets—Cash, \$1,969,056; accounts and notes receivable (less reserve for doubtful accounts and discounts of \$432,615), \$7,866,587; inventories, \$11,317,207; investments and advances, \$2,686,608; real estate, \$107,110; miscellaneous loans, partially secured, \$40,703; insurance deposits, \$121,614; surrender value of corporation life insurance, \$255,885; estimated post-war credit on excess profits tax, \$525,000; land, buildings, machinery and equipment (less depreciation), \$1,286,329; total, \$26,186,104.

Liabilities—Notes payable, \$3,607,000; accounts payable, trade, \$2,196,494; accrued taxes, \$196,685; accrued salaries and commissions, \$1,474,640; estimated Federal income and excess profits taxes (less U. S. Treasury tax series notes, \$4,440,000), \$2,491,071; other current and accrued liabilities, \$334,010; 7% cumulative first preferred, \$1,464,700; 6% cumulative second preferred, \$1,395,300; common stock, \$5,358,750; capital surplus, \$1,400,914; earned surplus, \$6,266,540; total, \$26,186,104.—V. 159, p. 108.

**Empire Power Corp. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1943	1942	1941
Interest earned	\$996,201	\$1,348,159	\$658,152
Dividends received or accrued	131,610	119,548	823,469
Total	\$1,127,811	\$1,467,705	\$1,481,621
Operating expenses	506,969	*797,795	311,187
Interest paid	233	292	43,334
Other contractual deductions	1,916	2,357	3,013
Net operating income	\$618,692	\$667,263	\$1,124,087
Losses on sales of securities	3,230,486	329,135	71,758
Employees' retirement annuity expenses—past services premium		143,780	
Net income carried to surplus	†\$2,611,793	\$194,347	\$1,052,329
Divs. on pfd. stock of subs. in hands of public		165,540	
Divs. on com. stock of subs. in hands of public	143	1,349	
Divs. on pfd. and partic. stocks of Empire Power Corp.	583,535	709,325	1,451,200

\*Provision for taxes, including Federal income taxes, amounted to \$567,355 in 1942 and \$335,585 in 1943 and are included above. †Loss.

**Balance Sheet, Dec. 31, 1943**

Assets—Cash in banks and on hand, \$3,130,609; special deposit for redemption of Empire Power Corp. 6% cumulative preferred stock—per contra, \$23,304; accounts receivable, \$1,344; interest and dividends accrued, \$429,620; investments (less unrealized depreciation in investments—per contra, \$6,203,576), \$17,311,656; total, \$20,896,533.

Liabilities—Liability for preferred stock called for redemption July 1, 1943—per contra, \$23,304; accounts payable, \$71,149; employees' deposits for War Bond purchases, \$94; reserve for taxes—including estimated Federal income taxes, \$337,851; participating stock (175,583 shares, no par), \$1,382,732; common stock (400,000 shares, no par),

\$1,006,000; capital and paid-in surplus, \$7,327,488; earned surplus, \$16,903,491; unrealized depreciation in investments—per contra, \$6,203,576; total, \$20,896,533.—V. 158, p. 887.

**Employers Reinsurance Corp.—Extra Distribution—**

The directors have declared an extra dividend of 40 cents per share and the regular quarterly dividend of 40 cents per share on the common stock, par \$10, both payable Feb. 15 to holders of record Jan. 31. An extra distribution of like amount was made on Feb. 15, last year.—V. 157, p. 520.

**Equity Corp.—Annual Report—**

The report of the corporation for the year ended Dec. 31, 1943, shows net assets as of that date equivalent to \$7,188.87 per \$1,000 face value of assumed debentures, \$79.92 per share of \$3 convertible preferred stock (preference in liquidation \$50 per share and accumulated dividends), and \$1.03 per share of common stock.

Comparable figures for June 30, 1943, were \$7,008.59 per \$1,000 debenture, \$76.32 per preferred share, and 90 cents per common share. Comparable figures for Dec. 31, 1942, were \$4,467.67 per \$1,000 debenture, \$51.79 per preferred share, and nothing on the common shares.

**Income Account for Calendar Years**

	1943	1942	1941	1940
Income (cash divs.)	\$354,666	\$383,931	\$429,995	\$423,511
Int. earned on bonds	16,366	29,784	27,447	23,261
Miscellaneous income	15,604	—	1,872	2,867
Total income	\$386,636	\$413,715	\$459,314	\$449,639
Operating expenses	80,005	68,581	77,203	87,848
Interest on debentures	147,708	160,625	167,500	167,500
Int. on bank indebted	161	846	13	—
Taxes refunded to debenture holders and taxes paid at source	4,485	2,334	3,352	3,517
Provision for taxes	*24,789	8,357	17,032	33,801

Excess of income over expenses \$129,487 \$172,972 \$194,094 \$156,972  
Pfd. divs. out of surplus 600,424 306,081 315,313 371,301  
\*Includes \$12,100 provision for Federal income taxes.

**Balance Sheet, Dec. 31, 1943**

Assets—Cash in banks and on hand, \$377,498; account receivable from American General Corp. for security sold (not delivered), \$965,168; accounts receivable for other securities sold (not delivered), \$89,421; accounts and dividends receivable and interest accrued, \$15,425; general market securities (at market quotations), (average cost, \$3,801,999), \$4,185,135; investments in securities of subsidiary company, at net underlying asset amounts (American General Corp. book cost, \$5,730,086), \$9,986,665; investment in security of associated company, at closing bid quotation, over-the-counter market (General Reinsurance Corp. book cost, \$1,925,316), \$3,227,868; total, \$18,847,181.

Fundamental Investors, Inc.—Annual Report—

Company began the year 1943 with an asset value of \$16.12 per share and closed with a value of \$20.89, net assets having increased from \$6,464,000 to \$9,682,000. At the year-end, there were 62,300 more shares outstanding than on Dec. 31, 1942.

Company paid four dividends during 1943, totalling \$0.80 per share. The management is of the opinion that all payments were fully non-taxable to shareholders and, instead of being included in dividend income, should be used to reduce the shareholder's cost.

As in 1942, the company intends to file its tax return for the year 1943 as an ordinary corporation rather than elect to file as a regulated investment company as permitted in the current Revenue Act.

Statement of Income, Year Ended Dec. 31, 1943

Table with 2 columns: Item, Amount. Rows include Income (\$361,879), Expenses (\$71,538), Provision for Federal income tax and surtax (\$6,510), Net income (\$283,831).

Cash dividends declared (\$359,714, less \$75,882 charged to capital surplus) 283,831. \*This provision is after deducting \$6,250 provided from income in 1942 for Federal income taxes on interest which the company treated as a return of capital.

Statement of Surplus, Year Ended Dec. 31, 1943

Table with 2 columns: Item, Amount. Rows include Capital surplus (\$8,165,006), Excess of amounts received over par value on subscriptions to 112,841 shares of capital stock (1,973,048), Total (\$10,138,054).

Table with 2 columns: Item, Amount. Rows include Balance, Dec. 31, 1942 (\$8,165,006), Excess of amounts received over par value on subscriptions to 112,841 shares of capital stock (1,973,048), Total (\$10,138,054).

Table with 2 columns: Item, Amount. Rows include Excess of amounts paid over par value of capital stock repurchased during the year (909,072), Amount of dividends paid in excess of undistributed net income (75,882), Balance, Dec. 31, 1943 (\$9,153,099).

Table with 2 columns: Item, Amount. Rows include Earned surplus (deficit) (\$8,569,283), Profits and losses from sales of investments computed on the basis of cost of specific certificates sold (\$202,852).

Table with 2 columns: Item, Amount. Rows include Deficit, Dec. 31, 1942 (\$14,747), Provision for prior year's contingent Fed. income taxes (\$366,616), Net loss for the year ended Dec. 31, 1943 (\$583,816).

Table with 2 columns: Item, Amount. Rows include Deficit, Dec. 31, 1943 (\$583,816), Capital surplus, less deficit (\$8,569,283), Unrealized net appreciation of investments at Dec. 31, 1943, without provision for cost of realization (186,233).

Table with 2 columns: Item, Amount. Rows include Surplus on the basis of carrying investments at market quotations (\$8,755,516), Balance Sheet, Dec. 31, 1943.

Assets—Investments, at market quotations (cost, on basis of specific certificates purchased, \$8,882,004), \$9,068,238; cash on deposit under custodian agreement, \$264,473; receivable for securities sold, \$345,805; dividends receivable, \$7,636; receivable on subscriptions to capital stock, \$45,553; deferred charges, \$4,076; cash on deposit for scrip redemption and unclaimed dividends, \$2,857; total, \$9,738,639.

Liabilities—Payable for own capital stock repurchased, \$9,285; accrued expenses and miscellaneous taxes, \$11,661; provision for Federal income taxes and for contingencies, \$32,528; unredeemed scrip and unclaimed dividends, \$2,857; capital stock, \$926,792; capital surplus, \$9,153,099; deficit, \$583,816; unrealized net appreciation of investments, \$186,233; total, \$9,738,639.—V. 158, p. 2580.

Fruehauf Trailer Co.—Increases Quarterly Dividend

The directors have declared a dividend of 40 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 19. Payments last year were as follows: March 1, June 1, Sept. 1 and Dec. 1, 25 cents each; and Dec. 24, a year-end of 25 cents.—V. 158, p. 2468.

Garfield Building Co., San Francisco—Pays \$1.50 Div.

The company on Feb. 1 paid a dividend of \$1.50 per share on the voting trust certificates representing common stock of \$10 par value to holders of record Jan. 15. The previous payment was one of 50 cents per share, on Feb. 1, 1941.—V. 148, p. 731.

General Aircraft Corp.—Acquisition—

The corporation has acquired the Tennessee Aircraft Co. of Nashville, Tenn., makers of aluminum alloy fabrications, according to reports. The latter is said to be doing a substantial sub-contracting business for both Army and Navy.—V. 158, p. 1347.

General Industries Co.—7½-Cent Dividend—

The directors have declared a dividend of 7½ cents per share on the common stock, par \$4, payable Feb. 15 to holders of record Feb. 5. Distributions during 1943 were as follows: Feb. 15 and May 15, 7½ cents each, and Aug. 16 and Nov. 15, 10 cents each.—V. 157, p. 553.

General Mills, Inc.—Bonds Sold Privately—The company has placed privately with a group of banks \$10,000,000 10-year 2½% sinking fund debentures. Proceeds will be used to provide funds for carrying out immediate and post-war "stability and expansion" plans. The stockholders on Jan. 22 authorized the creation of \$20,000,000 of debentures.—V. 159, p. 109.

General Realty & Utilities Corp.—Meeting Adjourned

The adjourned annual meeting of stockholders of this corporation has been adjourned again to Feb. 16, owing to lack of a quorum.—V. 159, p. 447.

Genesee Brewing Co., Inc.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the class A and class B common stocks, par \$1, payable Feb. 15 to holders of record Feb. 5. A similar distribution was made in May, 1943, to holders of record April 20, 1943. The previous payment was a quarterly of 6¼ cents per share on May 1, 1942.—V. 157, p. 2042.

Georgia & Florida RR.—Earnings—

Table with 5 columns: Period, 1943—Month, 1942—12 Mos., 1941—12 Mos., 1940—12 Mos. Rows include Railway oper. rev., Railway oper. exps., Net rev. fr. ry. opers., Railway tax accruals, Equip. rents—net debit, Jt. fac. rents—net debit, Net ry. oper. income, Non-oper. income, Gross income, Deducts. from income, Surplus applie. to int., Loss, Operating revenues.

General Steel Castings Corp.—Reduces Debt—

Harrison Hoblitzelle, President, announces that during the year ended Dec. 31, 1943, the corporation purchased and retired \$2,000,000 prin-

cipal amount of first mortgage 5½% series A bonds; \$12,800,000 principal amount of these bonds were outstanding at Dec. 31, 1943, of which \$3,323,000 were held in the corporation's treasury and \$9,477,000 were outstanding in the hands of the public.—V. 158, p. 2362.

Dividend Payable On Account of Arrearages—

The directors on Jan. 28 declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable Feb. 21 to holders of record Feb. 8. Similar distributions were made in each quarter during 1943. Arrearages as at Jan. 1, 1944, amounted to \$61.50 per share.—V. 158, p. 2362.

Georgia Power Co.—Earnings—

Table with 5 columns: Period, 1943—Month, 1942—12 Mos., 1941—12 Mos., 1940—12 Mos. Rows include Gross revenues, Operating expenses, Deprec. and amortiz., General taxes, Federal income taxes, Fed. excess profits tax, Prov. in lieu of taxes, Gross income, Int. and other deducts., Net income, Dividends on pd. stock, Balance.

Georgia Southern & Florida Ry.—Earnings—

Table with 4 columns: December, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Gotham Hosiery Co., Inc.—To Redeem Funded Debt—

The company on Jan. 27 announced that it will redeem on March 16, 1944, \$738,000 of 10-year 5% sinking fund debentures due March 15, 1946, at 101 and interest.

These debentures are payable at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y., and constitute the balance outstanding of an original issue of \$2,141,000 principal amount sold by the company in 1936 through a group of underwriters headed by Hallgarten & Co.

Grand Trunk Western RR.—Earnings—

Table with 4 columns: December, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Great Atlantic & Pacific Tea Co.—Larger Year-End Dividend—

The directors on Jan. 27 declared a year-end dividend of \$1.75 per share on the common stock, no par value, and the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, both payable Feb. 19 to holders of record Feb. 4. Payments last year were as follows: Feb. 20, \$1.25, and June 1, Sept. 1 and Dec. 1, \$1 each.—V. 158, p. 2046.

Great Northern Ry.—Earnings—

Table with 4 columns: December, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Request for Bids—

Company is inviting bids for the lowest interest rate at which the bidder will provide \$1,501,438 for financing the purchase by the company of three new 5,400 horsepower 435-ton Diesel road freight locomotives, at a price of \$500,479 each, from General Motors Corp., and sold to the road under conditional sale agreement to be dated as of a day in February or early in March, 1944, as may be designated by the road.

Bids must be submitted to F. L. Paetzold, Treasurer, 175 East Fourth St., St. Paul (1), Minn., before 12 noon, CWT, Feb. 16.—V. 159, p. 8.

Green Bay & Western RR.—Earnings—

Table with 4 columns: December, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

\$5 Dividend—Interest Payments—

The directors have declared a dividend of \$5 per share on the capital stock, payable on and after Feb. 21 out of the net earnings for the calendar year 1943 to holders of record Feb. 11. Similar distributions were made on this issue on Feb. 18, 1943; on Feb. 18, 1942; on Feb. 14, 1941; on Feb. 19, 1940; on Feb. 14, 1939, and on Dec. 21, 1937.

The directors also authorized the payment on and after Feb. 21 of 5% on the class A debentures and 1½% on the class B debentures. On Feb. 18, last year, the company paid 1% on the last-mentioned issue.—V. 159, p. 109.

Greyhound Corp.—New Financing Planned—

C. E. Wickman, President, on Jan. 28 announced that the directors approved a financing program which contemplates the issuance of \$10,000,000 of 15-year 3% debentures and \$5,000,000 of 4½% preferred stock, subject to the approval of the Interstate Commerce Commission.

Mr. Wickman said negotiations are being conducted for the distribution of the proposed securities through Kidder, Peabody & Co. of New York, and Glore, Forgan & Co. of Chicago, investment bankers. The proceeds of the financing are to be applied to the retirement of the outstanding 5½% convertible preference stock and the balance used to supply additional working capital to the corporation's various subsidiaries, Mr. Wickman added.

Seeks to Purchase Florida Motor Lines—

The corporation has made an offer to the stockholders of Florida Motor Lines Corp. to acquire the outstanding capital stock of that corporation in exchange for Greyhound common stock, Mr. Wickman announced.

The offer is subject to certain conditions, including a requirement that the exchange must be made by at least 80% of the outstanding capital stock of Florida Motor Lines Corp. It has already been accepted by the holders of the majority of the outstanding shares.—V. 158, p. 2362.

Group Securities, Inc.—To Increase Stock—

The stockholders will vote at their annual meeting, February 29, on a recommendation of the board of directors to increase the authorized number of shares from 10,000,000 to 25,000,000, it was announced on Jan. 31. Of the present authorized shares, 9,418,062 have been

allocated among the various classes, and a new class of group securities, to be called "institutional bond shares," will require an additional allocation of 575,000 shares.

Net assets on Dec. 31 were \$18,107,409 and have since increased to more than \$20,000,000, according to Kenneth S. Gaston, President. A year ago net assets were \$9,390,105. Number of shares outstanding at Dec. 31 was 4,397,721, an increase of 1,612,433 for the year, or 57.9%. Per-share asset value increased for all groups but aviation, which declined from \$5.77 to \$5.56. The largest gain was the rise in utilities from \$2.56 to \$4.40 per share.—V. 158, p. 1133.

Hancock Oil Co. of California—Earnings—

Table with 4 columns: Period, 1943—3 Mos., 1942—12 Mos., 1941—12 Mos., 1940—12 Mos. Rows include Gross oper. income, Costs, oper. and gen. expenses, Intangible devel. costs, Deprec., depl. & aband., Net inc. from oper., Dividends received, Net income.

\*Includes raw materials, operating, selling and administrative expenses, State, county and Federal taxes.—V. 159, p. 351.

Hathaway Bakeries, Inc.—Preferred Dividend—

The directors on Jan. 12, according to an announcement made on Feb. 1, declared a regular quarterly dividend of \$1.75 per share on the \$7 cumulative convertible preferred stock, no par value, payable March 1 to holders of record Feb. 21. On Dec. 1, last, the company paid a similar dividend, plus a payment of 75 cents per share on account of accumulations.

Payment of the current declaration will leave arrearages on the preferred stock at \$70 per share as of March 1, 1944.—V. 158, p. 2046.

Havana Electric & Utilities Co.—Accrued Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cumulative first preferred stock, par \$100, payable Feb. 15 to holders of record Jan. 29. Similar distributions were made each quarter during 1943. Arrearages as at Nov. 16, 1943, amounted to \$41 per share.—V. 157, p. 1558.

Hooker Electrochemical Co.—Registers With SEC—

New financing with a view to eliminating its outstanding funded debt, retiring its outstanding 6% preferred stock, and increasing its working capital, is planned by the company.

The company on Jan. 28 filed with the Securities and Exchange Commission a registration statement covering the proposed issuance and sale of 50,000 shares of \$4.25 dividend cumulative preferred stock, the proceeds to be used for the purposes stated. Smith, Barney & Co. are the principal underwriters.

The company plans to redeem its first mortgage bonds, due 1952, of which \$2,298,000 outstanding, at 102½%. The 9.983 shares of 6% preferred outstanding will be redeemed at \$105 per share. The balance of the proceeds would be applied to working capital.

Company manufactures approximately 100 chemicals, including caustic soda, chlorine and hydrogen and derivatives based on such products, used extensively in industry in peace-time as well as in war-time. Two plants are operated, one at Niagara Falls, N. Y., and the other at Tacoma, Wash.—V. 159, p. 110.

Howes Bros. Co., Boston—Earnings—

Table with 4 columns: Calendar Years, 1943, 1942, 1941, 1940. Rows include Net earnings, Preferred divs. paid, Common divs. paid, Balance, Profit and loss surplus, Earnings per shr. on com.

Balance Sheet, Dec. 31, 1943

Assets—Accounts receivable, \$1,863,367; merchandise (cash advanced on hides and leather), \$1,989,059; securities (principally subsidiaries), \$944,021; cash in banks, \$808,635; total, \$5,605,082.

Liabilities—Accounts payable, \$386,505; notes payable, \$500,000; reserve for contingencies, \$150,000; preferred stock (less treasury stock of \$161,500), \$1,688,500; common stock, \$1,150,000; undivided profits, \$1,730,077; total, \$5,605,082.—V. 157, p. 604.

Hudson Bay Mining & Smelting Co., Ltd.—New Director—

H. C. F. Mockridge of Toronto, Canada, has been elected a director of both this company and of its subsidiary, the Churchill River Power Co., Ltd., to fill the vacancy created by the death of the late Britton Osler, K. C.

Mr. Mockridge is a member of the law firm of Osler, Hoskin & Harcourt of Toronto.—V. 158, p. 2046.

Illinois Terminal RR. Co.—Earnings—

Table with 4 columns: December, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Illinois Zinc Co.—Earnings—

Table with 4 columns: 3 Mos. End. Dec. 31, 1943, 1942, 1941, 1940. Rows include Sales, Cost of goods sold, Gross margin, Selling expense, Administration expense, Net profit from operations, Income charges (net), Prov. for Fed. income and excess profits taxes and contingencies, Net income, Earnings per share of capital stock.

40-Cent Cash Distribution—

The directors on Jan. 27 declared a dividend of 40 cents per share on the outstanding capital stock, payable Feb. 15 to holders of record Feb. 7. Payments during 1943 were as follows: Feb. 26, 25 cents, and May 15, Aug. 16 and Nov. 15, 40 cents each.—V. 158, p. 2581.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—To Pay 2½% Bonus—

The directors have declared a final dividend of 7½% and an extra dividend of 2½% for the year ended Oct. 31, 1943, both payable March 1 to holders of ordinary stock of record Jan. 31. An interim distribution of 7½% was made on Sept. 1, last.

On March 6, last year, the company also paid an extra dividend of 2½% for the year ended Oct. 31, 1942.—V. 157, p. 554.

Imperial Tobacco Co. of Canada, Ltd.—Dividends—

An interim dividend of 10 cents per share and a final dividend for the year 1943 of 15 cents per share have been declared on the ordinary stock, both payable March 31 to holders of record Feb. 15. Interim dividends of 10 cents each were paid on March 31, June 30, Sept. 30 and Dec. 31, 1943, which together with the current final dividend of 15 cents per share will make a total of 55 cents per share for last year, the same as paid for the year 1942.—V. 157, p. 899.

**Indiana Bell Telephone Co.—New Official—**

William A. Hughes, Assistant Vice-President of the American Telephone & Telegraph Co., has been elected Vice-President, General Manager and a director, succeeding Frank A. Montrose, who is retiring.—V. 157, p. 1460.

**Indiana Harbor Belt RR.—Earnings—**

Period End, Dec. 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Railway oper. revenues	\$1,419,056	\$1,388,554	\$16,734,810	\$15,937,602
Railway oper. expenses	1,281,246	952,841	12,806,900	10,839,075
Railway tax accruals	43,622	7,313,964	1,493,798	2,087,386
Equip. & jt. fac. rents	125,464	121,893	1,364,221	1,268,986
Net ry. oper. income	\$31,276	\$345,784	\$1,069,891	\$1,722,155
Other income	10,396	4,773	78,608	50,484
Total income	\$20,880	\$350,557	\$1,148,499	\$1,772,639
Misc. deducts. from inc.	2,733	4,134	36,795	38,183
Total fixed charges	42,058	42,645	503,450	501,781
Net after fixed chgs.	\$65,671	\$303,778	\$608,254	\$1,232,675
Deficits.—V. 159, p. 8.				

**Inland Steel Co.—Preliminary Statement, 1943—**

Edward L. Ryerson, Chairman, comments as follows: In comparing income account for the year 1943 with the year 1942 attention is called to the fact that the 1943 income account is subject to final audit.

All of the properties are still being operated at full capacity and at the present time there is no let-up in the demand for steel products. Inland produced during 1943 a total of 3,597,975 net tons of ingots, an increase of 170,464 net tons over 1942. In the same period it shipped 2,727,398 net tons of finished and semi-finished steel, 116,674 tons in excess of the tonnage shipped during 1942. This is the largest tonnage produced by Inland in any year.

For the past two years, the company has been constructing two blast furnaces and two batteries of coke ovens for the Defense Plant Corporation. All of the coke ovens and one of the blast furnaces are now being successfully operated and the project is nearing completion.

In 1942 and 1941 annual reports, attention was called to the suit brought against the company by certain former minority stockholders of Inland Steamship Company. In the 1942 report, it was indicated that this might cost the company a total of approximately \$1,200,000, including interest. The case has now been fully settled at a total cost of approximately \$538,000, which is fully covered by reserves provided in former years.

Calendar Year—	1943	1942
Net income	\$42,261,604	\$45,918,326
Interest on bonds and serial notes	1,073,212	1,250,257
Premium & unamort. disc. on redeemed bonds	196,347	255,609
Deprec. & amort. of plants & deple. of minerals	9,821,471	7,806,088
	\$31,170,574	\$36,606,372
Provision for Fed. normal income tax	5,897,000	6,285,000
Provision for Fed. excess profits taxes	13,463,000	17,600,000
Prov. for post-war & other adjustments	1,000,000	2,000,000
Net income	\$10,810,574	\$10,721,372
Number of shares outstdg. Dec. 31	1,633,105	1,633,105
Earnings per share	\$6.62	\$6.57

\*Preliminary. †After deducting administration expense and all charges for repairs and maintenance. ‡After giving effect to Debt Retirement and Post-War Credits.

Note—Income for 1943 does not reflect any possible liability in respect to renegotiation of Government contracts.

**To Pay \$1 Dividend—**

The directors have declared a dividend of \$1 per share on the capital stock, payable March 2 to holders of record Feb. 11. Distributions made during 1943 were as follows: March 3, June 1 and Sept. 1, \$1 each; and Dec. 1, a year-end of \$1.50.—V. 159, p. 216.

**Interlake Iron Corp.—Debentures Called—**

The corporation has called for redemption as of March 1, 1944, all of its outstanding 10-year sinking fund 4% convertible debentures due April 15, 1947, at 102½ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill.—V. 158, p. 2469.

**International Great Northern RR.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$2,480,794	\$2,199,946	\$1,314,607	\$997,764
Net from railway	681,010	963,851	243,437	141,341
Net ry. oper. income	1,082,657	812,688	118,904	29,385
From Jan. 1—				
Gross from railway	29,535,900	21,760,532	14,075,033	11,349,852
Net from railway	10,881,223	7,771,653	2,929,248	1,469,686
Net ry. oper. income	4,921,149	5,786,908	1,334,669	\$34,529
Deficit.—V. 159, p. 110.				

**International Paper Co.—Bonds Called—**

There have been drawn by lot for redemption on March 1, 1944, out of sinking fund moneys, \$469,500 principal amount of refunding mortgage sinking fund 6% bonds, series A, due March 1, 1955. Payment will be made at 105 and accrued interest by the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., or in Canadian funds by the Bank of Montreal in Montreal, Canada. Holders of the drawn bonds may obtain immediate payment at the full redemption price at the Bankers Trust Co.—V. 158, p. 2467.

**International Rys. of Central America—Defers Div.—**

The directors on Jan. 27 decided to defer consideration of dividend action on the 5% cumulative preferred stock, par \$100, until a later date. Distributions of \$1.25 each were made on Feb. 15 and Dec. 15, last year. In 1942 three distributions of \$1.25 each were made. Arrearages as at Feb. 15, 1944, will amount to \$29.75 per share.

Period End, Dec. 31—	1943—Month—	1942—	1943—12 Mos.—	1942—
Ry. operating revenues	\$696,368	\$646,211	\$7,285,649	\$6,200,530
Net rev. from ry. oper.	305,843	272,891	3,241,856	2,439,836
Inc. avail. for fixd. chgs.	233,978	282,404	2,590,254	1,941,088
Net income	172,536	156,693	1,786,314	1,066,632
—V. 158, p. 2253, 2192.				

**Investment Co. of America (Del.)—Annual Report—**

The net asset value per common share outstanding at Dec. 31, 1943, with securities owned valued at market prices at that date, was \$22.66 per share. This compares with a net asset value, similarly computed, of \$17.84 per share at Dec. 31, 1942.

Income Statement, Years Ended Dec. 31			
	1943	1942	1941
Dividends and interest income	\$180,465	\$215,378	\$255,427
Expenses and taxes other than Fed. income taxes	59,563	66,169	67,025
Balance	\$120,902	\$149,209	\$188,402
Provision for Federal inc. taxes	13,050	17,399	4,500
Profit	\$123,952	\$152,709	\$183,902
Profit (net) from sales of securities	51,059		
Balance	\$175,011	\$152,709	\$183,902
Equivalent per share on the average number of common shares outstanding	\$0.71	\$0.86	\$0.92

\*Includes interest on deposits on closed banks (principal recovered in prior years). †For prior years, no longer required.

Balance Sheet, Dec. 31, 1943	
Assets—Cash in banks, \$379,020; interest and dividends receivable, \$2,795; accounts receivable for securities sold, \$39,315; investments, \$2,929,361; total, \$3,350,492.	
Liabilities—Accounts payable for securities purchased, \$17,382; other	

accounts payable and unclaimed dividends, \$3,385; accrued taxes other than Federal income taxes, \$1,996; common stock (\$1 par), \$164,324; capital surplus, \$1,562,555; earned surplus, \$1,500,859; total, \$3,350,492.—V. 158, p. 2253.

**Inter-Ocean Reinsurance Co.—Halves Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable March 9 to holders of record Feb. 28. Distributions of \$1 each were made on March 9, 1943, and on March 9, 1942.—V. 150, p. 841.

**Investors Mutual, Inc.—Reports Assets More Than Doubled—**

The company as of Dec. 31, 1943, had assets of \$25,849,737, an increase of 105% over total assets of \$12,612,630 on Dec. 31, 1942, according to E. E. Crabb, President of the company and Chairman of the Board of Investors Syndicate, principal underwriter and investment manager of the fund.

"Investors Mutual," Mr. Crabb reported, "distributed 1,270,700 shares of its capital stock during 1943, an increase of 27.3% over 1942. Dividends on the stock in 1943 totaled 85 cents a share, of which 42 cents, or 49.4%, represented profits from the sale of securities.

"The portfolio at the year-end showed the following diversification: 52.3% invested in common stocks; 23.2% in preferred shares, and 24.5% in bonds. In addition, the company as of Dec. 31, 1943, held \$1,351,943 in uninvested cash. Replacement value of assets at the year-end was \$2,400,000 in excess of cost."—V. 158, p. 2469.

**Jack & Heintz, Inc., Cleveland—Pledges by Employees Returned—**

The New York "Times" of Feb. 3 had the following: The corporation has scrapped "pledges" which authorized it to make large deductions from the wages, salaries and bonuses of its employees, it was learned on Feb. 2. The purpose of the deductions was to increase the company's capital and to offset the effects of a refund of \$7,000,000 to the Government, demanded in renegotiation of contracts.

Officials of the company acted after the State Securities Division of the State Commerce Department of Ohio had given warning that the corporation would have to comply with Ohio State laws if it issued stock to its employees.

"Pledges were 'thrown out,'" according to Dan B. Cull, counsel for the company, after the employees had been advised that "no offer contained in the instruments handed to management could be accepted by the company until a finance plan had been worked out and approved by authorities of the State of Ohio." The employees were advised, Mr. Cull added, that the only purpose for which the papers could be used was a survey and that the company would not consider them binding.

According to reliable estimates, \$30,000,000 has been pledged to the company by employees, some of whom are said to have mortgaged their homes to get money for the investment. On the average case, the amount which each employee was asked to contribute voluntarily was about \$2,800 a year.

Pledges are regarded under both State and Federal law as an offer to sell. In Ohio all stock sales or solicitation of sales to the public must be registered and meet State requirements.—V. 159, p. 448.

**Jacksonville Gas Corp.—Initial Dividend—**

An initial dividend of 25 cents per share has been declared on the common stock, payable Feb. 15 to holders of record Jan. 29.—V. 157, p. 1181.

**Jaeger Machine Co (& Subs.)—Earnings—**

Years End, Nov. 30—	1943	1942	1941	1940
Sales, less returns, allowances & discounts	\$7,732,383	\$9,282,984	\$6,973,026	\$3,976,043
Cost of sales	5,877,304	6,037,068	4,697,455	2,721,581
Sell., gen. & adm. exps.	582,878	775,888	862,112	671,888
Operating profit	\$1,262,201	\$2,470,028	\$1,413,458	\$582,574
Interest income, etc.	28,738	59,552	88,519	80,889
Profit	\$1,290,939	\$2,529,580	\$1,501,977	\$663,463
Depreciation	60,199	55,374	51,248	43,681
Loss on disposition of fixed assets	6,169			
Int. paid & other chgs.			12,214	4,311
Prov. for Fed. inc. tax	195,000	366,000	349,022	120,310
Prov. for Fed. excess profits tax	600,000	*1,328,300	306,000	
Prov. for contingencies	28,475	250,000	100,000	
Net profit for year	\$401,096	\$529,906	\$683,492	\$495,160
Dividends paid	331,537	414,421	393,700	207,210
Surplus	\$69,559	\$115,485	\$289,792	\$287,950
Earns. per sh. on com. stock (no par)	\$2.42	\$3.20	\$4.12	\$2.98

\*After post-war credit for refundable portion of excess profits tax, \$25,700 in 1942 and \$66,000 in 1942. †Including estimated provision for renegotiation of Government contracts.

**Balance Sheet, Nov. 30, 1943**

Assets—Cash in banks and on hand, \$665,335; U. S. Government securities, \$250,000; notes receivable and accounts receivable (less reserve for bad debts, etc., of \$50,000), \$945,068; inventories (less reserve for inventory shrinkage of \$50,000), \$2,548,568; post-war refundable portion of Federal excess profits tax, \$85,422; land, buildings, machinery and equipment (less reserve for depreciation of \$405,249), \$958,369; patents, \$1; deferred charges to operations, \$46,561; total, \$5,499,344.

Liabilities—Accounts payable, \$399,045; accrued liabilities, \$172,041; dividend payable, \$82,884; provision for estimated Federal taxes on income and renegotiation of Government contracts, \$1,320,476; reserve for contingencies, \$250,000; common stock (153,768 no. par shares), \$1,632,076; capital surplus, \$35,460; earned surplus, \$1,607,362; total, \$5,499,344.—V. 158, p. 2047.

**Joy Manufacturing Co. (& Subs.)—Earnings—**

3 Months Ended Dec. 31—	1943	1942
Sales, less returns, allowances, & discounts	\$3,231,911	\$3,076,282
Cost of sales	2,495,915	2,469,946
Selling, administrative & gen. exps.	224,733	209,985
Operating income	\$511,264	\$396,350
Other income	21,893	24,413
Total income	\$533,157	\$420,763
Interest paid	15,004	15,911
Federal income taxes	317,800	263,400
State income tax	20,200	7,700
Net income	\$180,152	\$133,752
Earnings per share	\$0.47	\$0.35

\*On 348,100 shares of capital stock.

**Consolidated Balance Sheet Dec. 31, 1943**

Assets—Cash on hand and demand deposits in banks, \$1,002,189; notes and accounts receivable, trade (less reserve for doubtful notes and accounts of \$148,333), \$1,892,803; other receivables, \$2,807; advance payments to suppliers, \$10,468; inventories, \$4,690,208; company's capital stock purchased for distribution to employees under refund of excess profits tax, \$63,500; land, buildings, machinery and equipment, etc. (less reserves for depreciation and amortization of \$539,438), \$749,492; patents and patent applications, at cost (less reserve for amortization of patents of \$6,328), \$74,174; prepaid expenses and deferred charges, \$85,470; total, \$8,579,321.

Liabilities—Notes payable to banks, \$1,430,000; accounts payable, \$656,817; advance payments on uncompleted sales contracts, \$28,017; accrued liabilities, \$247,915; provision for Federal and State taxes based on income (less, U. S. Treasury notes, tax series C, at cost of \$750,000), \$898,549; notes payable to banks, due in installments to Dec. 22, 1946 (less, portion included in current liabilities of \$350,000), \$800,000; common stock (par \$1), \$384,100; paid-in surplus, \$1,832,466; earned surplus, \$2,301,456; total, \$8,579,321.—V. 159, p. 448.

**Kansas City Southern Ry.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$3,314,932	\$3,316,716	\$1,794,412	\$1,269,565
Net from railway	936,894	465,060	616,467	410,835
Net ry. oper. income	149,839	*245,638	289,545	295,970
From Jan. 1—				
Gross from railway	43,219,033	34,316,348	19,163,035	14,382,380
Net from railway	17,164,963	13,024,995	7,059,110	5,410,711
Net ry. oper. income	4,989,139	4,729,810	4,083,546	3,420,042
Deficit.—V. 159, p. 448.				

**Kansas Oklahoma & Gulf Ry.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$326,151	\$352,633	\$212,099	\$187,814
Net from railway	179,142	198,959	87,762	100,433
Net ry. oper. income	186,238	94,602	23,577	61,312
From Jan. 1—				
Gross from railway	4,006,760	3,243,746	2,497,246	2,248,133
Net from railway	1,895,232	1,756,718	1,354,706	1,225,889
Net ry. oper. income	983,111	816,734	775,387	734,291
—V. 159, p. 9.				

**(G. R.) Kinney Co., Inc.—Earnings—**

Consolidated Income Account for Calendar Years			
	1943	1942	1941
Net sales	\$24,437,234	\$27,116,799	\$20,074,054
Cost of sales and oper. exps.	22,599,802	24,986,190	18,548,474
Interest charges	60,170	56,965	45,193
Miscellaneous charges (net)	37,131	73,896	39,070
Depreciation and amortization	225,115	250,880	274,250
Prov. for Fed. inc. and exc. prof. tax	975,000	1,170,000	409,000
Net income	\$540,016	\$578,868	\$758,067
Appropriation for contingencies	42,000	50,000	225,000
Balance of net income	\$498,016	\$528,868	\$533,067
Preliminary. †Before appropriation for contingencies and post-war replacements of lasts, patterns and dies.			

**Consolidated Balance Sheet, Dec. 31, 1943**

Assets—	1943	1942
Cash	\$779,054	\$1,179,575
Accounts receivable (less reserve)	371,659	221,549
Merchandise		

Feb. 1 to holders of record Jan. 20. Payments last year were as follows: Feb. 1 and April 15, \$1.50 each, and July 1 and Sept. 30, \$2 each.—V. 158, p. 1533.

Lehigh Valley RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Long-Bell Lumber Co.—New Directors—
L. L. Chipman and S. M. Morris have been elected directors.—V. 159, p. 110.

Long Island RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Louisiana & Arkansas Ry.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Louisville & Nashville RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

McGraw-Hill Publishing Co., Inc.—20-Cent Dividend
A dividend of 20 cents per share has been declared on the common stock, payable March 10 to holders of record Feb. 28.

McKenzie Red Lake Gold Mines, Ltd.—Report—
Table with columns for 1943, 1942. Rows include Total tons ore hoisted, Tons low-grade material sorted, etc.

(I.) Magnin & Co., Calif. (Del.)—Proposed Merger—
See Bullock's, Inc., above.—V. 152, p. 1596.

Maine Central RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Taxes, etc.

Malartic Gold Fields, Ltd.—Production—
Tonnage milled dropped from 54,466 during the third quarter to 48,443 in the last quarter of 1943, it is announced.

Manhattan Refrigerating Co.—Accumulated Dividend
The company on Jan. 31 paid a dividend of \$4 per share on account of accumulations on the 8% preferred stock, par \$100, to holders of record Jan. 26.

Metropolitan Storage Warehouse Co.—\$1.75 Dividend
A dividend of \$1.75 per share was recently declared on the common stock, par \$20, payable Feb. 1 to holders of record Jan. 24.

Midland Valley RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Minneapolis & St. Louis Ry.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

To Redeem Bonds—
The company on Jan. 29 announced that its entire issue of \$2,015,000 of general mortgage income 4% bonds will be redeemed on May 1, 1944, at par and accrued interest.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings.
Table with columns for 1943, 1942, 1941, 1940. Rows include Total revenues, Total expenses, Taxes, etc.

Net after fixed chgs. being paid currently Dr\$191,236 Cr\$426,261 Cr\$5,200,854 Cr\$3,911,117

Earnings (Including Wisconsin Central Ry.)
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Mississippi Central RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Mississippi Power & Light Co.—Parent to Make Capital Contribution—Changes in Capital Proposed—

A public declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by Electric Power & Light Corp. and its subsidiary, Mississippi Power & Light Co.

(1) Cancel the securities surrendered to it as above and reduce its capital stock liability in the total amount of \$6,149,941, the equivalent of the amount of the claim on liquidating of the preferred shares plus \$2,500,641 attributable to the contribution of \$190,000 principal amount of demand loan and credit its capital surplus account with said amount plus the above \$6,149,941 reduction in capital stock liability.

(2) Record the acceptance of the contribution of \$190,000 principal amount of demand loan and credit its capital surplus account with said amount plus the above \$6,149,941 reduction in capital stock liability.

(3) Charge to its capital surplus account a balance of \$6,339,941 presently classified in its plant account which it has been ordered to eliminate therefrom.

(4) State its capital stock liability on its remaining outstanding 65,775 shares of \$6 preferred stock at \$100 per share and its capital stock liability on its remaining outstanding 500,000 shares of common stock, at \$5 per share.

(5) Make certain other accounting adjustments stated to be in compliance with the orders of other regulatory bodies.

Mississippi in addition proposes to amend its certificate of incorporation, such amendments to provide in substance that: The present authorization for the issuance of second preferred stock (\$6) shall be eliminated and the authorized preferred stock of Mississippi shall consist of 100,000 shares of no par value \$6 preferred stock entitled in liquidation to \$100 per share.

In the event that accumulated and unpaid preferred dividends at the date of any annual meeting shall aggregate four full quarterly dividends a majority of the preferred stockholders, voting as a class, shall be entitled to elect a majority of the Board of Directors.

Any mortgage or pledge of fixed assets (other than to refund existing mortgage debt or to take action required to be taken under the existing mortgage) shall be first approved by a majority of each class of stockholders present and voting at a meeting called for such purpose.

The provision permitting transfer of all outstanding stock to a new corporation in return for the capital stock of such new corporation upon a vote of stockholders required to dissolve the corporation shall be eliminated.—V. 159, p. 450.

Missouri & Arkansas Ry.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Missouri-Kansas-Texas RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Operating revenues, Operating expenses, Inc. avail. for fixed charges, etc.

Missouri Pacific RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

good delivery in settlement of contracts calling for securities to have been issued under such plan approved under the date of April 9, 1940, and such contracts are canceled.

Missouri Illinois RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Morris & Essex RR.—Merger Terms Agreed Upon—
See Delaware Lackawanna & Western RR.—V. 158, p. 88.

Morse Twist Drill & Machine Co.—\$1.50 Dividend—
The directors have declared a dividend of \$1.50 per share on the common stock, payable Feb. 15 to holders of record Jan. 27.

Mountain States Power Co.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Operating income, Net income, etc.

National Dairy Products Corp.—25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 18.

National Distillers Products Corp.—Debs. Called—
The corporation is notifying holders of its 10-year convertible 3 1/2% debentures and seven-year 3 1/4% sinking fund debentures that \$500,000 and \$375,000, respectively, have been drawn by lot for redemption on March 1, 1944.

National Radiator Co. (Md.)—Former Director Returns—
Arthur B. Van Buskirk, a former director, has returned to the board.—V. 157, p. 1183.

National Sugar Refining Co.—New Secretary, etc.—
Thomas T. Heney, formerly Assistant Secretary, has been elected Secretary, and William H. Hoodless has been appointed Vice-President in charge of development, design and research for this company.—V. 157, p. 2153.

National Union Fire Insurance Co.—Extra Dividend—
The directors have declared an extra dividend of \$1 per share and the usual semi-annual dividend of \$1.50 per share on the capital stock, par \$20, both payable Feb. 28 to holders of record Feb. 7.

Nevada Northern Ry.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

New Amsterdam Casualty Co.—New Peak Hit—
J. Arthur Nelson, President, has informed stockholders that the company had hit a new peak in earned premium volume in 1943.

New England Gas & Electric Association—Output—
For the week ended Jan. 28 this Association reports electric output of 12,612,858 kwh. This is an increase of 182,573 kwh., or 1.47% above production of 12,430,285 kwh. for the corresponding week a year ago.

New England Power Association—Output Up 2.41%—
The Association reports number of kilowatt-hours available for its territory for the week ended Jan. 29, 1944, as 66,377,160, compared with 64,817,599 for the week ended Jan. 30, 1943, an increase of 2.41%.

New Haven Clock Co.—\$3.25 Accrued Dividend—
The directors have declared a dividend of \$3.25 per share on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable Feb. 15 to holders of record Feb. 7.

New Orleans & Northeastern RR.—Earnings—
Table with columns for 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Ruling on "When, As, and If Issued" Contracts—
The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., acting under the provisions of Sections 2 (a) and 2 (b) of the Uniform Practice Code, rules that:

Delivery of securities called for in the plan of reorganization of the Missouri Pacific RR. approved by the Interstate Commerce Commission under date of April 9, 1940, cannot be completed and any securities to be issued under any subsequent plan of reorganization will not be a

# 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 bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4		Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Feb. 4
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High						2½s, June, 1964-1969	High	100	100			
	Low							Low	100	100			
	Close							Close	100	100			
Total sales in \$1,000 units							Total sales in \$1,000 units		1	1			
4s, 1944-54	High				102.28		2½s, Dec., 1964-1969	High					
	Low				102.28			Low					
	Close				102.28			Close					
Total sales in \$1,000 units					15		Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1944-46	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, Sept., 1950-1952	High			100.25		
	Low							Low		100.25			
	Close							Close		100.25			
Total sales in \$1,000 units							Total sales in \$1,000 units				20		
2½s, 1960-65	High					111.9	2s, 1951-1953	High			100.7	100.9	
	Low					111.9		Low		100.7	100.9		
	Close					111.9		Close		100.7	100.9		
Total sales in \$1,000 units						111.9	Total sales in \$1,000 units				1	5	
2½s, 1945	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						1½s, 1948	High			101.11		
	Low							Low		101.11			
	Close							Close		101.11			
Total sales in \$1,000 units							Total sales in \$1,000 units				20		
2½s, 1950-52	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1952-54	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1956-58	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1962-67	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1963-1968	High					100.1							
	Low					100.1							
	Close					100.1							
Total sales in \$1,000 units						4							

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous Year 1943	
Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	Sales for the Week	NEW YORK STOCK EXCHANGE	Range since January 1	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
59¾	59¾	59½	59½	58	58½	1,500	Abbott Laboratories.....No par	58	Feb 2	61	Jan 11	51½	Jan
109¾	110¾	109¾	110¾	109¾	110¾	---	4% preferred.....100	109¾	Jan 17	111	Jan 5	108	Nov
47	49	47	49	47	50	---	Abraham & Straus.....No par	47	Jan 24	48	Jan 5	35½	Jan
54	55	54	55	55	55	100	Acme Steel Co.....25	53	Jan 3	55	Jan 18	41¼	Jan
10¾	10¾	10½	10¾	10½	10½	5,200	Adams Express.....No par	10¾	Jan 27	11½	Jan 6	7	Jan
27½	28	26½	27½	27	28	500	Adams-Millis Corp.....No par	26½	Jan 31	29½	Jan 5	25½	Feb
19½	20	19½	20	20¼	20¼	800	Address-Mutigr Corp.....10	19½	Jan 6	20½	Jan 20	14¼	Jan
41	41	40¾	41¾	41¾	41¾	3,500	Air Reduction Inc.....No par	39¾	Jan 3	41½	Feb 1	38¾	Jan
75½	80	75½	80	75½	80	---	Alabama & Vicksburg Ry.....100	75	Jan 13	75	Jan 13	67	Jan
6¼	6¼	6¼	6¾	6¼	6¼	4,900	Alaska Juneau Gold Min.....10	5½	Jan 3	6½	Jan 15	3½	Jan
136	136	134	136½	136½	137	80	Albany & Susquehanna RR.....100	124	Jan 3	137	Jan 25	85	Jan
2½	2½	2½	2¼	2¼	2¾	7,900	Allegheny Corp.....1	2½	Jan 6	2½	Jan 11	1½	Jan
24¾	24¾	24¾	24¾	25	26	24,600	5½% pf A with \$30 war.....100	23½	Jan 3	26½	Feb 3	5½	Jan
39	39	38½	39¼	39	40¾	100	5½% pf A without war.....100	23½	Jan 4	26½	Jan 15	5½	Jan
26	26	26½	26¾	26½	26¾	1,000	\$2.50 prior conv preferred.....No par	37	Jan 4	40¾	Jan 11	13	Jan
71	75	71¼	75	71½	75	2,300	Alghny Lud Stl Corp.....No par	24½	Jan 3	27¼	Jan 12	18½	Jan
9½	10	10	10	10	10	---	Alleg & West Ry 6% gtd.....100	70	Jan 21	70	Jan 21	64	Jan
143¾	144	143	144	143½	144½	400	Allien Industries Inc.....1	9¼	Jan 3	10½	Jan 25	7	Jan
15½	15½	15¾	15¾	15	16	2,200	Allied Chemical & Dye.....No par	142½	Jan 26	150	Jan 7	140½	Jan
31½	32	30¾	31½	31¼	32¼	400	Allied Kid Co.....5	14	Jan 4	16	Feb 2	10¾	Jan
						9,900	Allied Mills Co Inc.....No par	30	Jan 25	32½			

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and including columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists numerous companies like Allied Stores Corp, American Airlines Inc, and many others with their respective share prices and market activity.

For footnotes see page 563.

B

Table B containing stock prices for companies starting with 'B', including Baldwin Loco Works, Baltimore & Ohio, and Bendix Aviation, with columns for date, price, and range.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Jan. 29 to Saturday Feb. 2) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1943'.

C

For footnotes see page 563.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Jan. 29 to Thursday Feb. 3) and categorized by 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Low and High Sale Prices' and 'Range for Previous Year 1943'.

For footnotes see page 563.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 29 to Friday Feb. 4), Low and High Sale Prices, Stocks New York Stock Exchange, Sales for the Week, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Erie RR, Federal Light & Traction, and General Electric.

For footnotes see page 563.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 29 to Friday Feb. 4), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges for the previous year (1943).

For footnotes see page 563.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Jan. 29 to Friday Feb. 4), LOW AND HIGH SALE PRICES, STOCKS NEW YORK STOCK EXCHANGE, Sales for the Week, Range since January 1, and Range for Previous Year 1913. Includes various stock listings like Liggett & Myers Tobacco, MacAndrews & Forbes, and National Lead Co.

For footnotes see page 563.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized into columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections 'O' and 'P'.

For footnotes see page 563.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), share prices, sales for the week, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE' with 'Range since January 1' and 'Range for Previous Year 1913'.

For footnotes see page 563.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
32 1/2	32 3/4	32 1/2	32 3/4	31 3/4	31 3/4	6,200	27 1/4	32 1/2	27 1/2	35 1/2	
30	30 1/4	30	30 3/8	29 3/4	29 3/4	5,900	29 1/4	30 3/4	22 1/2	35 1/2	
6 1/4	6 3/8	6 1/2	6 3/4	6 3/4	6 3/4	6,800	6	6 3/4	4 3/8	8 1/2	
*7	7 1/4	7 1/4	7 1/4	*7	7 3/8	100	7 1/4	7 1/4	5 1/4	8 1/2	
*45	45 1/2	*45	45 1/2	*45 1/4	45 1/2	700	42 1/2	45 1/2	35	45	
*4 3/4	4 7/8	4 3/4	4 3/4	*4 1/2	4 3/4	1,200	4 1/4	4 3/4	3	4 1/2	
*11 1/2	11 3/4	*11 1/4	11 3/4	11 1/2	11 3/4	7,200	11 1/8	11 3/4	8 3/4	13 1/2	
48 3/4	48 3/4	48	48 3/4	47 3/4	47 3/4	1,800	46	46 3/4	41 1/2	53 1/2	
4 7/8	4 7/8	4 7/8	4 7/8	4 3/4	4 3/4	2,300	4 3/4	4 3/4	3 1/2	4 1/2	
35	35	35 1/2	35	35	35	4,400	14 1/4	14 3/4	8 3/4	18	
15 1/2	15 1/2	15 1/4	15 1/4	15	15 1/8	5,400	9	9 1/4	7 1/4	13 1/2	
9 3/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/8	3,500	17 1/2	19 1/2	16 1/2	28 1/2	
*19 1/2	19 3/4	19 1/4	19 1/4	19 1/4	20 3/8	3,100	12 3/4	14 1/4	6 1/2	14	
*13 1/4	13 3/4	13 3/4	13 3/4	14 1/4	14 1/4	210	50 1/4	50 1/4	35	53 1/2	
*50 1/2	51 1/4	*51 1/2	51 1/4	*51	51 1/2	200	5 1/2	5 1/2	2 1/2	5 1/2	
*5 1/8	5 1/8	5 1/8	5 1/8	*5 1/8	5 1/8	190	5 1/8	5 1/8	5 1/8	5 1/8	
*90 1/2	93	92	92 1/2	93	93	10,000	7 1/4	7 3/4	5 1/2	9 1/2	
7 3/4	7 7/8	7 7/8	7 7/8	7 3/4	7 3/4	390	43	46	35	45	
45	45 1/4	44 3/4	45 1/2	45	45 1/2	5,100	4 1/4	5 1/8	3	4 1/2	
4 7/8	5 1/4	5 1/4	5 1/4	4 7/8	5 1/4	300	12	12 3/4	10	15 1/2	
12 1/2	12 1/2	12 1/4	12 1/4	12 1/2	12 1/2	1,500	32 1/2	35 1/2	26 1/2	34 1/2	
34 1/2	34 1/2	34 1/4	34 1/4	35	35 1/4	1,900	19	20 1/2	16	26 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600	13	13	11 1/2	15 1/2	
19 1/2	19 1/2	19 1/4	19 1/4	19 1/2	19 1/2	8,200	100 1/2	104 1/2	94 1/2	103 1/2	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,050	25	28	23 1/2	34 1/4	
103	103 3/4	103 1/2	103 1/2	104	104 1/2	2,000	47 1/2	48 1/2	40 1/2	50	
26 3/4	26 3/4	26 3/4	26 3/4	26 1/4	26 3/4	900	8	8 1/2	6 1/2	10 1/2	
*48	49	*47 1/2	49	48 1/2	48 1/2	800	18 1/2	19	15 1/4	25 3/4	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	200	12 1/2	13 3/4	11 1/4	16 1/4	
*18 3/4	19	18 3/4	18 3/4	18 3/4	18 3/4	9,200	3 1/4	3 3/4	2 1/2	3 1/2	
*13	13 1/2	*13	13 1/2	13	13 1/2	290	8 1/2	8 1/2	6 1/2	9 1/2	
3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 1/2	900	17	17 1/2	15 1/2	17 1/2	
88 3/4	89 1/2	89 1/2	89 3/4	89 1/2	90	2,100	21 1/2	22 1/2	18 1/2	24 1/2	
*8 7/8	9	9	9	9	9 1/4	35,400	28 3/4	30	25	34 1/2	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,100	100	102	99	101	
30	30	30	30	29 3/4	30	1,700	68 1/4	73 1/4	67	77 1/2	
*101	102	*101	102	*101 1/2	102	1,500	8 1/2	9 1/4	6 1/4	11 1/4	
*7	7 1/4	*6 3/4	7 1/4	7	7 1/4	900	9 3/4	9 3/4	8 1/4	9 3/4	
73 1/2	75 1/2	*73 1/2	75	74 3/4	75	4,000	51 1/4	58 1/4	42	59	
*9 1/4	9 3/4	9 3/4	9 3/4	9 1/4	9 1/4	5,700	9 3/4	10 1/4	8	11 1/4	
58 1/2	58 1/2	57 3/4	58	57	57 1/2	20	78 1/2	82 1/2	76 1/2	86 1/2	
9 3/4	9 3/4	9 3/4	9 3/4	9 1/2	9 3/4	60	110 3/4	110 3/4	113	118	
80 3/4	81	81	81 1/2	80 3/4	81 1/2	3,800	18 1/2	18 3/4	15 1/2	22 1/2	
115	115	*115	115 1/2	*115	115 1/2	2,200	93 1/2	101	80 1/4	102 1/2	
111	111	*109	111 1/2	*109 1/2	111	1,200	92 1/2	96	79 1/2	97	
18 1/4	18 1/4	18 3/4	18 3/4	18 1/4	18 3/4	1,400	26 1/2	27 1/2	24 1/4	28 1/2	
98 3/4	98 3/4	99 3/4	99 3/4	99 3/4	99 3/4	6,500	27	27 1/2	24 1/4	40	
*93	93 3/4	93	93 3/4	92 3/4	93	1,300	101 1/4	102	93 1/2	114 1/2	
27 1/2	27 1/2	27	27 1/2	27 1/2	27 1/2	6,900	22 1/2	24 1/2	17 3/4	33 1/2	
28 3/4	28 3/4	28 3/4	29	28 3/4	29	2,200	102 1/2	105 1/2	109 1/2	114	
102 1/2	102 1/2	*101 1/4	102	*101 1/4	102	400	62 1/2	62	55 1/2	69 1/2	
23 1/2	24	23 3/4	24	23 3/4	24	10	22	22	18 1/2	26 1/2	
104	104 1/2	104 3/4	105 1/2	105 1/2	105 1/2	300	1 1/2	1 1/2	1 1/2	2 1/4	
*21	21 3/4	*21	21 3/4	21 1/2	21 3/4	38,000	33 3/4	34	17 1/2	35 3/4	
*111	112	*111	112	112	112	4,000	95 1/4	99	94	96	
*62	63	*63	63 1/2	63	63	100	50	50 1/2	48 1/2	51 1/2	
*23 1/2	25	*23 1/2	25	*23 1/2	25	3,600	27	27 1/2	25 1/2	28 1/2	
1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	1 1/4	4,600	8 1/4	8 3/4	7 1/4	8 1/2	
36	36 1/4	35 3/4	36 1/4	34 3/4	36 1/4	810	97 1/2	100 1/4	84 1/2	99 1/2	
13 1/8	13 1/8	13 1/8	13 1/8	12 3/4	13	2,300	14 1/2	14 3/4	12 1/2	15 1/2	
*98 1/2	98 1/2	*98 1/2	98 3/4	98 1/2	98 3/4	900	6 3/4	6 3/4	5 1/2	6 1/2	
*6 1/2	7	*6 1/2	7	6 1/2	7	20	50 1/2	52 1/4	48 1/2	51 1/2	
54	54	53	53 1/2	51 1/2	53 1/2	3,600	8 1/4	8 1/2	7 1/4	8 1/2	
8 3/4	8 3/4	8 3/4	8 3/4	8 1/2	8 3/4	400	27	27 1/2	25 1/2	28 1/2	
*27 1/2	28	*27 1/2	28	27 1/2	28	2,700	77 1/2	77 1/2	72 1/2	77 1/2	
78 3/4	78 3/4	78 3/4	79 3/4	78 3/4	79 3/4	48,300	2 3/4	2 3/4	2 1/2	2 3/4	
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	5,400	32	32 1/2	29	32 1/2	
31 1/2	31 7/8	31 1/2	32	32 1/4	33 3/4	100	101	101 1/2	100	101 1/2	
102 1/4	102 1/4	102 1/4	102 1/4	102	102	700	4 1/4	4 1/4	4 1/4	4 1/4	
4 1/4	4 1/4	4 1/4	4 3/4	4 1/4	4 1/4	4,600	8 3/4	8 3/4	8 1/4	8 3/4	
8 3/4	9	9	9 1/4	9	9 1/4	810	100	100 1/4	100	100 1/4	
*16 1/2	17	*16 1/2	17	17 1/4	17 3/4	2,300	17 1/2	17 1/2	16 1/2	17 1/2	
*73	74	*73 3/4	73 3/4	73 3/4	73 3/4	1,500	72 3/4	72 3/4	72 1/2	72 3/4	
*17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	1,300	10 1/2	10 1/2	10	10 1/2	
10 1/4	10 1/4	10 1/2	10 1/2	10 3/4	10 3/4	110	10	10	10	10	
*44	45	*45	45	46	46	3,700	37 1/2	37 1/2	35 1/2	37 1/2	
37	37 3/4	37	37 3/4	38 1/4	38 1/2	3,600	37 1/2	38 1/2	35 1/2	37 1/2	
5 1/4	5 1/2	5 1/2	5 3/4	5 1/4	5 3/4	20,600	19 1/2	20 1/2	18 1/2	20 1/2	
18 1/2	18 1/2	18 1/2	19 3/4	19 3/4	20 1/2	30	110 1/2	110 1/2	110 1/2	110 1/2	
*110 1/2	112	*110 1/2	112	*110 1/2	112	5,500	8	8 1/2	7 1/2	8 1/2	
6	6	6	6	5 3/4	6	200	9	9	8 3/4	9 1/4	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,400	31 1/2	31 1/2	29 1/2	31 1/2	
*31 1/4	31 1/4	*31 1/4	32 1/2	32	32 1/2	100	40 3/4	40 3/4	38 1/2	40 3/4	
*44	45	*44	44	44 1/4	44 1/4	800	37	37 1/2	35 1/2	37 1/2	
38 1/2	38 3/4	*38 1/4	39	38 3/4	39	44,500	1	1 1/4	1 1/4	1 1/4	
*2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	6,600	40 3/4	41	38 1/2	40 3/4	
41 3/4	41 3/4	41	41 3/4	41 1/2	41 3/4	2,000	130	134 1/2	121 1/2	130	
134 1/2	135	*134 3/4	136	134 3/4	135 1/4	700	53	53 1/2	51 1/2	53 1/2	
55 1/4	55 1/4	54 1/2	54 1/2	54 1/2	54 1/2	200	70	72 3/4	67 3/4	70	
*71 1/2	73 1/4	*71 1/2	73 1/4	72 1/2	72 1/2	24,000	51 1/4	51 1/4	49 1/2	51 1/4	
52 3/4	52 3/4	52 1/2	52 3/4	52 1/2	52 3/4	2,000	121 1/2	121 1/2	119 1/2	121 1/2	
120	120	120	120 1/2	119 3/4	120	1,200	24	24 1/4	23 1/2	24 1/4	
24	24	24	24 1/4	24	24 1/4	600	2 1/2	2 1/2	2 1/2	2 1/2	
*47 3/4	49 3/4	*47 3/4	49 3/4	*47 3/4	49 3/4	1,100	2 1/2	2 1/2	2 1/2	2 1/2	
2 1/2	2										

# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Jan. 29	Monday Jan. 31	Tuesday Feb. 1	Wednesday Feb. 2	Thursday Feb. 3	Friday Feb. 4		Shares	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share			
49 1/4	49 1/4	48 3/4	49	49	48 1/2	2,600	Walker (Hiram) G & W.....No par	48 Feb 4	5 1/4 Jan 7	38 1/2 Jan	54 1/2 Oct			
17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	700	Div redeem preferred.....No par	17 1/4 Jan 12	17 3/4 Feb 1	15 3/4 Jan	18 5/8 May			
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7,300	Walworth Co.....No par	7 1/4 Jan 3	7 3/4 Jan 11	4 3/4 Jan	9 3/4 Jun			
8 1/4	8 1/4	8	8 3/8	8 3/8	8 3/4	1,600	Ward Baking Co cl A.....No par	8 Jan 27	10 Feb 3	4 1/2 Jan	13 May			
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,500	Class B.....No par	1 1/2 Jan 27	1 1/2 Jan 11	1/2 Jan	2 5/8 Mar			
45 1/4	46 1/2	45 1/4	45 1/4	46 1/2	47	4,500	Warner Bros Pictures.....50	45 Jan 27	51 1/2 Feb 3	26 Jan	56 July			
13 1/2	13 1/4	13	13 3/8	13	13 1/2	14,000	Washington Gas Lt Co.....No par	11 3/4 Jan 3	13 1/2 Jan 22	7 3/4 Jan	15 3/4 July			
24	24 1/2	24	24	24	24	200	Warren Fdy & Pipe.....No par	23 1/4 Jan 17	24 1/2 Jan 15	22 Dec	32 3/8 Apr			
22 1/2	23	22 1/2	22 1/2	22	23	400	Waukesha Motor Co.....5	22 1/2 Feb 1	23 1/2 Jan 7	15 1/2 Jan	23 1/8 Sep			
17	17 1/2	17 1/2	17 3/8	17 1/2	18 1/2	2,500	Wayne Pump Co.....1	16 3/4 Jan 21	19 3/4 Jan 4	12 1/2 Jan	20 1/2 Dec			
25	25 1/2	25 1/4	25 1/4	25 1/2	25 1/2	900	Webster Eisenlohr.....No par	23 Jan 6	25 1/2 Jan 14	17 1/2 Jan	26 July			
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	1,300	Wesson Oil & Snowdrift.....No par	6 3/4 Jan 3	7 1/4 Jan 4	2 1/2 Jan	8 1/2 July			
22 1/2	23	23	23 1/4	23	23 1/2	2,000	West Penn Electric class A.....No par	22 1/2 Jan 26	24 1/2 Jan 8	17 1/2 Jan	26 1/2 July			
78	78	77 7/8	78 1/2	77 7/8	78 1/2	200	\$4 conv preferred.....No par	77 Jan 6	78 1/2 Jan 12	69 Jan	79 3/4 Nov			
19 1/4	19 1/2	19 3/4	19 3/4	19 1/4	19 3/4	9,700	West Indies Sugar Corp.....1	18 1/2 Jan 19	20 1/2 Jan 7	8 3/4 Jan	20 1/4 Dec			
87	88	88	88	87 1/2	87 1/2	120	West Penn Power 4 1/2 pfd.....100	83 Jan 3	88 Jan 31	50 1/2 Jan	85 Aug			
97 1/4	98 3/4	97	98 3/4	97 1/2	98 1/2	220	West Va Pulp & Pap Co.....No par	96 1/2 Jan 4	101 Jan 13	67 1/2 Jan	99 Oct			
88	89 1/2	88	88 1/2	88 1/2	88 1/2	80	6% preferred.....100	85 1/2 Jan 3	89 1/2 Jan 12	57 Jan	87 1/4 Oct			
117	117 1/2	116 3/4	116 3/4	117 1/2	117 1/2	260	Western Auto Supply Co.....100	116 Jan 22	117 1/2 Jan 10	109 Jan	119 Jun			
17 1/2	18 1/4	18 1/4	18 1/4	17 3/4	18 1/2	400	Western Maryland Ry.....100	16 1/4 Jan 4	20 1/4 Jan 14	11 1/4 Jan	16 1/4 Oct			
104 1/4	105 1/2	103 1/2	103 1/2	103 1/2	103 3/4	410	4% non-conv 2nd preferred.....100	103 Feb 4	106 1/4 Jan 17	103 Jan	110 Sep			
29 1/2	29 1/2	29 1/2	29 1/2	29	29	1,800	Western Union Telg class A.....No par	28 3/4 Feb 4	32 1/4 Jan 5	19 Jan	31 1/2 Dec			
3 3/4	4 1/4	4	4 1/4	3 3/4	4	300	Class B.....No par	3 3/4 Jan 7	4 1/4 Jan 13	2 1/4 Jan	6 1/8 Apr			
9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	600	Westinghouse Air Brake.....No par	7 1/4 Jan 3	10 1/2 Jan 5	5 1/2 Jan	11 1/8 Apr			
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	5,600	Westinghouse El & Mfg.....50	41 1/4 Feb 4	44 1/4 Jan 2	37 1/2 Oct	49 3/4 Oct			
23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,600	1st pfd 6% preferred.....12.50	22 1/2 Jan 20	24 1/2 Jan 5	22 Nov	24 1/2 Dec			
23 1/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	6,800	Weston Elec Instrument.....10	32 Jan 4	34 Jan 14	31 Jan	100 July			
94 1/2	94 3/4	94 3/4	95 1/2	94 1/2	95 1/2	5,100	Westvaco Chlorine Prod.....No par	105 1/2 Jan 12	108 Jan 5	106 1/2 Jan	112 1/2 Jun			
130	133	130	133	130	133	20	Wheeling & Lake Erie Ry.....100	97 1/4 Jan 3	100 Feb 2	85 Jan	90 Apr			
33 1/4	34	33 3/4	34	33 3/4	34	131	5% conv preferred.....100	20 1/4 Jan 3	22 1/4 Jan 5	18 Jan	21 1/2 July			
27 3/4	27 3/4	28	28	28	28	33 1/4	\$5 conv prior pref.....No par	66 1/4 Jan 28	68 1/4 Jan 19	58 3/8 Jan	71 1/2 July			
106 1/4	107	106 3/4	106 3/4	107	107 1/4	900	White Dental Mfg (The S S).....20	18 1/2 Jan 6	19 1/2 Feb 2	15 Jan	20 Jun			
55	55	55	55	55	55	270	White Motor Co.....1	20 1/4 Feb 3	22 1/4 Jan 8	13 1/4 Jan	22 3/4 Aug			
98 1/2	99	99	99 1/2	100	100	420	White Rock Min Springs.....No par	7 1/4 Jan 24	8 1/2 Feb 1	3 3/4 Jan	10 1/2 July			
21 3/4	21 3/4	21 3/4	21 3/4	21	21 1/2	2,400	White Sewing Mach Corp.....1	5 Jan 26	5 1/2 Jan 5	2 3/4 Jan	7 1/8 Oct			
66 3/4	67 3/4	67	67 3/4	67	67	520	\$4 conv preferred.....No par	66 1/4 Jan 24	71 Jan 4	40 Jan	86 Apr			
18	19 1/4	19 1/4	19 1/4	19 1/2	19 1/4	200	Prior preferred.....20	24 Jan 27	25 1/2 Jan 28	x20 1/2 Jan	27 Oct			
21	21	20 3/4	21	20 3/4	20 3/4	4,500	Wilcox Oil & Gas Co.....5	4 1/4 Jan 14	5 1/4 Jan 8	2 3/4 Jan	6 3/4 July			
7 3/4	8	8	8 3/8	8	8	2,700	Willys-Overland Motors.....1	6 Feb 3	7 1/2 Jan 5	2 1/2 Jan	9 1/2 Jun			
5	5 1/2	5	5 1/2	5 1/2	5 1/2	3,000	6% conv preferred.....10	12 1/2 Jan 12	14 Jan 5	8 Jan	14 1/2 July			
62 1/2	67	63	67	65	68	---	Wilson & Co Inc.....No par	8 Jan 3	9 1/4 Jan 11	4 1/4 Jan	9 1/2 Sep			
24 1/2	26	24 1/2	26	24 1/2	26	300	\$6 preferred.....No par	80 1/4 Jan 4	86 1/2 Feb 2	57 1/2 Jan	86 1/2 Oct			
5	5 1/4	5	5 1/4	5	5 1/4	300	Wilson-Jones Co.....100	10 3/4 Jan 5	11 1/2 Jan 25	9 Jan	11 1/8 Apr			
6 1/2	6 3/4	6 1/2	6 3/4	6	6 1/2	13,300	Wisconsin El Pow 6% pfd.....100	---	---	115 Jan	121 Dec			
12 3/4	13 1/4	12 1/2	13	12 1/2	13	300	Woodward Iron Co.....10	21 Jan 13	22 1/2 Jan 25	17 1/2 Jan	24 1/2 July			
8 1/2	8 1/2	8 3/8	8 3/4	8	8 1/2	25,300	Woolworth (F W) Co.....10	36 1/2 Jan 3	39 3/4 Jan 22	30 3/4 Jan	42 1/2 July			
82	82 1/2	82 1/2	83 3/4	84 1/2	86	1,400	Worthington P & M (Del).....No par	20 1/2 Jan 4	25 1/4 Feb 1	16 1/2 Jan	25 1/2 Oct			
11 1/2	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4	700	7% preferred A.....100	105 Jan 27	105 Jan 27	104 Dec	149 Sep			
120 3/4	---	120 3/4	---	120 3/4	---	---	6% preferred B.....100	94 Jan 12	94 Jan 12	100 3/4 Oct	134 Sep			
22	22	21 1/2	21 1/2	21 1/2	21 1/2	700	Prior pfd 4 1/2 series.....100	47 1/4 Jan 5	51 Feb 2	44 1/4 Jan	54 Jun			
39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	39 3/4	16,200	Prior pfd 4 1/2 conv series.....100	49 Jan 5	53 Feb 3	46 Jan	57 1/2 Jun			
23 1/4	23 1/4	23 1/2	23 1/2	24	25	13,100	Wright Aeronautical.....No par	81 Feb 4	84 Jan 5	78 1/2 Dec	108 Apr			
105	113	105	113	105	110	10	Wright (Wm) Jr (Del).....No par	68 1/2 Jan 17	70 Jan 12	58 1/2 Jan	70 1/2 Sep			
94	103	94	103	94	103	1,200	Yale & Towne Mfg. Co.....25	28 1/2 Jan 13	30 1/2 Jan 8	21 1/2 Jan	31 1/4 Sep			
51	52 1/4	50 1/2	50 1/2	50 1/2	51	10,200	York Corp.....1	10 1/2 Feb 4	11 3/4 Jan 31	10 1/2 Jan	10 1/2 Jul			
49	50 1/2	52	52 1/2	52 1/2	53	2,100	Young Spring & Wre.....No par	14 3/4 Jan 3	15 1/4 Jan 17	7 1/2 Jan	17 1/2 July			
81 1/4	83 1/4	82	82 1/2	80	82 1/2	8,300	Youngstown Sheet & Tube.....No par	35 3/4 Feb 4	38 1/4 Jan 15	30 Jan	41 1/4 July			
68	70	69 1/2	69 1/2	67 1/2	69 1/2	700	5 1/2% preferred series A.....100	96 Jan 6	101 1/2 Feb 3	82 Jan	98 Nov			
34 1/2	35	35	35 1/2	34 1/2	35 1/2	2,000	Youngstown Steel Door.....No par	13 Jan 3	15 1/4 Feb 1	9 1/2 Jan	16 3/4 Jun			
94	4 1/4	4	4 1/4	3 3/4	4 1/4	1,000	Zenith Radio Corp.....No par	33 1/4 Jan 3	36 1/2 Jan 12	19 1/2 Jan	37 1/2 July			
							Zonite Products Corp.....1	3 1/4 Jan 19	4 1/4 Jan 24	2 Jan	4 3/4 May			

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

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

	Stocks Number of Shares	Railroad and Miscel Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Week Ended Feb. 4, 1944					
Saturday	345,310	\$7,543,300	\$255,000	---	\$7,798,300
Monday	632,340	14,267,000	262,000	---	14,529,000
Tuesday	855,390	17,797,900	323,000	\$41,000	18,161,900
Wednesday	903,450	20,494,700	240,000	5,000	20,739,700
Thursday	963,060	19,514,100	380,000	20,000	19,914,100
Friday	600,420	12,231,000	364,000	16,500	12,611,500
Total	4,299,970	\$91,848,000	\$1,824,000	\$82,500	\$93,754,500

	Week Ended Feb. 4 1944	1943	Jan. 1 to Feb. 4 1944	1943
Stocks—No. of shares	4,299,970	5,248,230	21,133,714	22,668,362
Bonds	---	---	---	---
U. S. Government	\$82,500	\$43,000	\$1,134,850	\$287,700
Foreign	1,824,000	2,021,000	10,711,000	13,409,500
Railroad & industrial	\$91,848,000	\$64,927,900	\$396,695,600	\$347,664,300
Total	\$93,754,500	\$66,991,900	\$408,541,450	\$361,361,500

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

	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government	Foreign Corporate	Total
Week Ended Feb. 4, 1944					
Saturday	158,680	\$490,000	\$2,000	\$2,000	\$494,000
Monday	176,285	\$299,000	22,000	---	\$510,000
Tuesday	230,525	\$67,000	1,000	1,000	\$69,000
Wednesday	206,850	\$74,000	4,000	---	\$78,000
Thursday	237,045	\$92,000	20,000	---	\$112,000
Friday	166,420	\$63,000	4,000	---	\$67,000
Total	1,196,225	\$4,220,000	\$53,000	\$3,000	\$4,276,000

	Week Ended Feb. 4 1944	1943	Jan. 1 to Feb. 4 1944	1943
Stocks—No. of shares	1,196,225	1,210,375	5,950,555	4,671,156
Bonds	---	---	---	---
Domestic	\$4,220,000	\$4,303,000	\$20,658,000	\$21,583,000
Foreign government	53,000	73,000	432,000	976,000
Foreign corporate	3,000	---	82,000	23,000
Total	\$4,276,000	\$4,376,000	\$21,172,000	\$22,582,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks			Bonds			
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended Feb. 4	U. S. Government			Low	High		Low	High
Treasury 4 1/8s	1947-1952	A-O	---	111.15	111.17	---	111.23	111.23
Treasury 4s	1944-1954	J-D	---	102.28	102.28	15	102.28	102.28
Treasury 3 3/4s	1944-1954	M-S	---	106.1	106.3	---	106.9	106.9
Treasury 3 1/2s	1944-1946	A-O	---	106.18	100.20	---	106.18	100.25
Treasury 3 1/8s	1946-1949	J-D	---	105.10	105.12	---	105.18	105.18
Treasury 3s	1946-1948	J-D	---	110.6	110.8	---	---	---
Treasury 3s	1951-1955	M-S	---	105.1	105.3	---	---	---
Treasury 2 3/4s	1945-1950	M-S	---	110.29	110.31	---	---	---
Treasury 2 3/4s	1955-1960	M-S	---	111.18	111.20	---	111.20	111.24
Treasury 2 3/4s	1945-1947	M-S	---	103.7	103.9	---	103.11	103.11
Treasury 2 3/4s	1948-1951	M-S	---	106.18	106.20	---	---	---
Treasury 2 3/4s	1951-1954	J-D	---	108.30	109	---	109.3	109.3
Treasury 2 3/4s	1956-1959	M-S	---	111.3	111.5	---	111.9	111.9
Treasury 2 3/4s	1958-1963	J-D	---	110.27	110.29	---	---	---
Treasury 2 3/4s	1960-1965	J-D	e111.9	e111.9	e111.9	1	111.12	111.12
Treasury 2 1/2s	1945	J-D	---	103.8	103.10	---	---	---
Treasury 2 1/2s	1948	M-S	---	106.18	106.20	---	---	---
Treasury 2 1/2s	1949-1953	J-D	---	106.16	106.18	---	106.16	106.18
Treasury 2 1/2s	1950-1952	M-S	---	106.30	107	---	---	---
Treasury 2 1/2s	1952-1954	M-S	---	103.25	103.27	---	---	---
Treasury 2 1/2s	1956-1958	M-S	---	103.7	103.9	---	---	---
Treasury 2 1/2s	1962-1967	J-D	---	100.9	100.11	---	---	---
Treasury 2 1/2s	1963-1968	J-D	100.1	100.1	100.1	19	100	100.3
Treasury 2 1/2s	June 1964-1969	J-D	---	100	100.2	---	100	100.1
Treasury 2 1/2s	Dec. 1964-1969	J-D	---	100	100.1	---	100	100.1
Treasury 2 1/2s	1967-1972	M-S	---	100.10	100.12	---	100.9	100.10
Treasury 2 1/2s	1951-1953	J-D	---	106.9	106.11	---	106.9	106.9
Treasury 2 1/2s	1952-1955	J-D	---	101.22	101.24	---	---	---
Treasury 2 1/2s	1954-1956	J-D	---	105.29	105.31	---	---	---
Treasury 2s	1947	J-D	---	104.3	104.5	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	101.30	102	---	---	---
Treasury 2s	Dec 1948-1950	J-D	---	104.14	104.16	---	104.8	104.8
Treasury 2s	Jun 1949-1951	J-D	---	101.19	101.20	---	---	---
Treasury 2s	Sep 1949-1951	M-S	---	101.13	101.15	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	101.11	101.13	---	101.8	101.8
Treasury 2s	March 1950-1952	M-S	---	101.6	101.8	---	---	---
Treasury 2s	Sept 1950-1952	M-S	---	100.25	100.25	20	100.21	100.25
Treasury 2s	1951-1953	M-S	---	100.7	100.9	6	100.5	100.9
Treasury 2s	1951-1955	J-D	---	100.13	100.15	---	---	---
Treasury 2s	1953-1955	J-D	---	104.31	105.1	---	---	---
Treasury 1 3/4s	June 15 1948	J-D	---	101.11	101.11	20	---	---
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	A-S	---	100.8	100.10	---	100.13	100.13
3s	1944-1949	M-N	---	100.21	100.23	---	100.28	100.28
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	---	100.19	100.19	1	100.19	100.24
1 1/2s series M	1945-1947	J-D	---	101	101.2	---	---	---
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	109%	109 1/2	109%	40	108%	110

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended Feb. 4	Chile (Rep) (Continued)—			Low	High		Low	High
Chile (Rep) (Continued)—								
Δ External sinking fund 6s	1963	M-N	---	---	---	---	---	---
Δ 6s assented	1963	M-N	---	17 1/4	18 3/8	14	17 1/4	19
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	17 1/4	17 1/4	1	17	17 1/4
Δ 6 1/2s assented	1957	J-D	---	d16	17 1/2	5	16	17 1/2
Δ Sinking fund 6 3/4s	1961	J-D	---	---	---	---	---	---
Δ 6 3/4s assented	1961	J-D	16 1/8	16 1/8	17 3/4	10	16 1/8	18
Δ Guaranteed sink fund 6s	1961	A-O	---	---	---	---	---	---
Δ 6s assented	1961	A-O	16 1/4	16 1/4	17 3/4	32	16 1/4	17 3/4
Δ Guaranteed sink fund 6s	1962	M-N	---	---	---	---	---	---
Δ 6s assented	1962	M-N	---	d16 1/4	d16 3/4	9	16 1/4	17 1/4
Δ Chilean Cons Munic 7s	1960	M-S	---	---	---	---	16 1/4	16 3/4
Δ 7s assented	1960	M-S	15 1/8	15 1/8	15 3/8	3	15 1/8	17 1/8
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	*21 1/2	23	---	---	---
Colombia (Republic of)—								
Δ 6s of 1928	Oct 1961	A-O	58 1/4	58 1/4	58 3/4	3	58	59 1/8
Δ 6s of 1927	Jan 1961	J-J	---	58 3/4	58 3/4	1	57 3/8	59 3/8
3s external s f 6s bonds	1970	A-O	41 1/2	41 1/2	42 1/2	22	39 3/4	42 1/2
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	---	---	36	---	34	34
Δ Sinking fund 7s of 1926	1946	M-N	---	---	37	---	34	34
Δ Sinking fund 7s of 1927	1947	F-A	---	---	36	---	---	---
Copenhagen (City) 5s	1952	J-D	---	63	63 1/2	6	59 3/4	65
25-year gold 4 1/2s	1953	M-N	---	63 1/4	63 3/8	5	57 1/2	64
Δ Costa Rica (Rep of) 7s	1951	M-N	---	21	21	1	21	22 3/8
Cuba (Republic of) 5s of 1904	1944	M-S	---	*100	---	---	---	---
External 5s of 1914 series A	1949	F-A	---	*103	---	---	---	---
External loan 4 1/2s	1949	F-A	---	*103 3/4	---	---	---	---
4 1/2s external debt	1977	J-D	104 1/4	104 1/4	104 1/2	13	100 1/4	104 1/2
Sinking fund 5 1/2s	1953	J-D	---	105	---	---	104 1/2	104 1/2
Δ Public wks 5 1/2s	1945	J-D	146 1/2	146 1/2	146 1/2	1	139 3/4	146 1/2
Δ Czechoslovakia (Rep of) 5s ser A	1951	A-O	---	60 1/2	75	1	60 1/2	60 1/2
Δ Sinking fund 6s series B	1952	A-O	---	60	60	1	59	60
Δ Denmark 20-year extl 6s	1942	J-J	72 1/2	72	72 1/2	8	69	72 1/2
External gold 5 1/2s	1955	F-A	---	*73 1/2	80	---	71 1/2	75 1/2
External gold 4 1/2s	1962	A-O	---	69 1/8	70	6	67 3/4	70
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	---	---	---	---	---
Δ 1st series 5 1/2s of 1926	1940	A-O	---	---	---	---	---	---
Δ 2d series sink fund 5 1/2s	1940	A-O	---	---	87	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	*85 1/2	87	---	85	86 1/2
5 1/2s 1st series	1969	A-O	---	84	84	4	84	86 1/2
5 1/2s 2d series	1969	A-O	---	---	---	---	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	*28	40	---	---	---
Finland (Republic) extl 6s	1945	M-S	---	*99 1/2	---	---	99 1/2	99 1/2
French Republic 7s stamped	1949	J-D	---	*101	---	---	---	---
7s unstamped	1949	---	---	---	100	---	101 1/2	101 1/2
Greek Government—								
Δ 7s part paid	1964	---	---	18	18	4	17 1/2	19 1/4
Δ 6s part paid	1958	---	---	17	17	5	17	18 1/4
Haiti (Republic) s f 6s series A	1952	A-O	---	78 3/4	78 3/4	1	75 1/4	80
Helsingfors (City) extl 6 1/2s	1960	A-O	---	61 1/4	---	---	62 1/2	62 1/2
Irish Free State extl s f 5s	1950	M-N	---	97 3/4	---	---	98 3/4	98 3/4
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	*12 1/2	13 1/2	---	14	14
Δ Medellin (Colombia) 6 1/2s	1954	J-D	---	*16 1/4	18	---	16 1/4	18 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	90 1/4	90 1/4	90 1/4	1	89 1/4	90 1/2
Mexican Irrigation—								
Δ 4 1/2s stamped assented	1943	M-N	---	*11 1/2	12	---	11 1/2	11 1/2
Assented to Nov. 5, 1942, agreement	---	---	---	*9 1/2	---	---	---	---
Δ Mexico (US) extl 5s of 1899	1945	Q-J	---	*17 1/2	---	---	---	---
Assented to Nov. 5, 1942, agreement	---	---	---	*16 3/4	20	---	17	17 1/2
Assented to Nov. 5, 1942, agreement	---	---	---	*15 1/2	17	---	---	---
Assented to Nov. 5, 1942, agreement	---	---	---	11 1/2	11 1/4	6	11 1/2	11 1/4
Assented to Nov. 5, 1942, agreement	---	---	---	9 1/2	10	13	9 1/2	10 1/2
Assented to Nov. 5, 1942, agreement	---	---	---	14 3/4	14 3/4	5	14 3/4	15 1/2
Assented to Nov. 5, 1942, agreement	---	---	---	*14 1/2	17	---	---	---
Assented to Nov. 5, 1942, agreement	---	---	---	*18 1/2	---	---	18 1/2	18 1/2
Assented to Nov. 5, 1942, agreement	---	---	---	*12 3/4	16	---	---	---
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s	1958	M-S	33	33	33 1/2	14	32	35
Δ Sec external s f 6 1/2s	1959	M-S	---	33 1/4	33 1/2	13	32	35
Δ Montevideo (City) 7s	1952	J-D	---	92	92	2	92	92
6s series A	1959	M-N	---	*88	---	---	89	89
New South Wales (State)—								
External s f 5s	1957	F-A	---	95	95 1/2	13	93 1/4	95 1/2
External s f 5s	1958	A-O	---	*88	94	---	93 1/2	94
Norway external 6s	1944	F-A	---	*100	---	---	100	100
External sink fund 4 1/2s	1956	M-S	---	*98	98 1/2	---	98	98
External sink fund 4 1/2s	1965	A-O	---	96	96	4	96	96 1/2
4s sink fund extl loan	1963	F-A	94 1/4	94 1/4	94 1/4	3	94	95
Municipal Bank extl s f 5s	1970	J-D	---	*87	---	---	---	---
Oslo (City) sink fund 4 1/2s	1955	A-O	83	83	83	3	83	85
Δ Panama (Rep) extl s f 5s ser A	1963	M-N	---	---	---	---	---	---
Δ Stamped assented 5s	1963	M-N	87	87	87	1	87	87
Stamp mod 3 1/2s extl loan	1944	J-D	90 1/4	90 1/4	90 1/4	1	88 3/4	90 1/2
Ext sec ref 3 1/2s series B	1967	M-S	---	*105 1/2	---	---	---	---
Δ Pernambuco (State of) 7s	1947	M-S	---	33 1/4	33 1/4	25	31 1/2	35
Δ Peru (Rep of) external 7s	1959	M-S	---	18 1/8	19 3/8	63	16 3/4	20 1/2
Δ Nat loan extl s f 6s 1st ser	1960	J-D	18	18	18 1/2	85	16 1/2	20
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	18	18	18 1/2	103	17	20
Δ Poland (Rep of) gold 6s	1940	A-O	---	*12	---	---	---	---
Δ 4 1/2s assented	1958	A-O	---	13 1/2	13 1/2	2	11 1/2	13 1/2
Δ Stabilization loan s f 7s	1947	A-O	---	*24	---	---	---	---
Δ 4 1/2s assented	1968	A-O	---	13 1/4	13 1/2	7	12 1/4	14 1/2
Δ External sink fund 8s	1950	J-J	---	16 1/2	17	6	14	18
Δ 4 1/2s assented	1963	J-D	---	*12 1/2	13 1/2	---	14	18
Δ Porto Alegre (City of) 8s	1961	J-D	36 1/2	36 1/2	37	12	12 1/2	15
External loan 7 1/2s	1966	J-J	---	34 3/4	34 3/4	1	36 1/2	38 1/2
Δ Prague (City of Greater) 7 1/2s	1952	M-N	---	*48	---	---	50 1/2	

NEW YORK BOND RECORD

Table of bond records for the first section, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range since January 1.

Table of bond records for the second section, including columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range since January 1.

For footnotes see page 568.

NEW YORK BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes sections for BOND S, D, E, F, G, H, I.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes sections for BOND S, J, K, L, M.

For footnotes see page 568.

NEW YORK BOND RECORD

Table with columns: BOND'S New York Stock Exchange Week Ended Feb. 4, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1 Low High.

N

Table with columns: BOND'S New York Stock Exchange Week Ended Feb. 4, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1 Low High.

Table with columns: BOND'S New York Stock Exchange Week Ended Feb. 4, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1 Low High.

O

Table with columns: BOND'S New York Stock Exchange Week Ended Feb. 4, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1 Low High.

P

Table with columns: BOND'S New York Stock Exchange Week Ended Feb. 4, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1 Low High.

For footnotes see page 568.

NEW YORK BOND RECORD

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1. Includes sections R, S, and T.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1. Includes section U.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1. Includes section V.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1. Includes section W.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1. Includes section X.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range since January 1. Includes section Y.

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

# 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. 29, and ending the present Friday (Feb. 4, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Feb. 4		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par	Low	High	Low	High	Low	High
Acme Wire Co common	10	23 1/2	23 3/8	30	22	24 1/4
Aero Supply Mfg class A	1	21	21	100	21	21
Class B	1	3 3/4	3 3/4	600	3 3/8	3 3/4
Ainsworth Mfg common	5	6 1/2	6 1/2	100	6 1/4	7 1/2
Air Associates Inc (N.J.)	1	9	8 3/4	400	8 3/4	9 3/4
Aircraft Accessories Corp	500	2 1/2	2 1/2	3,600	2	2 1/2
Air Investors common	2	2 3/8	2 3/8	1,500	2	2 3/8
Convertible preferred	10				35	35 3/4
Air-Way Electric Appliance	3	27	27 1/2	100	23 3/4	3 3/8
Alabama Great Southern	50	90 3/4	91 3/8	340	89	91 3/8
Alabama Power Co \$7 preferred	1	114 1/2	115 3/8	70	114 1/2	116
\$6 preferred	105 1/4	105	105 1/4	130	105	105 3/4
Allegheny Ludlum Steel— 7% preferred	100					
Alles & Fisher Inc common	1					
Allied Intl Investing \$3 conv pfd	1	11	11	50	8 1/2	11
Allied Products (Mich)	10	22 1/2	23	200	22 1/2	25
Class A conv common	25				27	27 1/2
Aluminum Co new common	100	28 1/2	30	3,900	28 1/2	30 1/2
6% preferred	110	110	110 1/2	1,450	110	110 3/4
Aluminum Goods Mfg	1				18	19
Aluminum Industries common	1				9	10 1/2
Aluminum Ltd common	100	78 1/2	81 1/4	600	73 3/4	84
6% preferred	100				100	101
American Beverage common	1	1 1/4	1 1/4	600	1 1/4	1 1/4
American Book Co	100	29 3/8	30	190	28 3/4	30 1/4
American Central Mfg	1	6	6 1/8	200	5 7/8	6 1/4
American Cities Power & Light— Convertible class A	25	40	40 3/4	400	38 1/4	41
Class A	25	36 1/2	37 1/2	100	35 1/2	38
Class B	10	42 1/2	45	50	42 1/2	45
American Cyanamid class A	10	37 3/8	39	3,100	37 3/8	39 1/2
Class B non-voting	10	38	37 3/8	12,500	1	1
American & Foreign Power warrants	1	1 1/4	1 1/4	200	1 1/4	1 1/4
American Fork & Hoe common	1	16 1/4	16 1/4	200	15 3/4	16 1/4
American Gas & Electric	10	26 3/4	27 3/8	9,500	26 3/4	28 3/8
4 1/2% preferred	100	108	107 3/4	300	107	108 3/8
American General Corp common	100	5 1/2	5 1/2	100	5 1/2	5 1/2
\$2 convertible preferred	1	35 1/2	35 1/2	500	34 3/4	35 3/4
\$2.50 convertible preferred	1	43	43	100	41 3/4	43 3/4
American Hard Rubber Co	25	16 1/2	16 1/2	100	15	16 1/2
American Laundry Mach	20	26 1/2	26 1/2	150	26 1/2	27 1/2
American Light & Trac common	25	17 1/2	17 1/2	1,300	17	17 1/2
6% preferred	25				26 1/2	28 1/2
American Mfg Co common	100	36	36	100	35 3/4	37 1/4
Preferred	100					
American Maracaibo Co	1	1 1/4	1 1/4	6,900	1	1 1/4
American Meler Co	1	23	23 1/4	600	22 3/4	23 3/4
American Potash & Chemical	1	43 3/8	45	150	43 3/8	45 1/2
American Republics	10	12	12 1/4	12,200	10 1/2	12 1/2
American Seal-Kap common	2				3 1/2	4 1/4
American Superpower Corp common	1	1 1/2	1 1/2	8,300	1 1/2	1 1/2
1st \$6 preferred	1	110	111	300	105 1/2	111 1/2
\$8 series preferred	1	16 1/2	17 1/2	3,500	14	18 3/4
American Thread \$5 preferred	5	3 3/4	3 3/4	800	3 3/4	3 3/4
American Writing Paper common	1	4 1/4	4 1/4	1,300	4 1/4	4 1/4
Anchor Post Fence	2	3 1/2	3 1/2	500	2 3/4	3 1/2
Angostura-Wupperman	1				2 1/2	3
Apex-Elec Mfg Co common	133 1/4	133 1/4	14 1/4	300	13	14 1/4
Appalachian Elec Pwr 4 1/2% pfd	100	106 3/4	107 1/2	350	106 3/4	108 3/4
Arkansas Natural Gas common	1	3 1/2	3 3/4	1,900	3 1/4	3 3/4
Common class A non-voting	10	3 1/2	3 3/4	3,300	3 1/4	3 3/4
6% preferred	10	102	104 1/2	1,100	9 3/4	10 1/4
Arkansas Power & Light \$7 preferred	10	8 1/2	8 3/4	700	8 1/2	9 1/4
Aro Equipment Corp new	2.50				8 1/2	9 1/4
Art Metal Works common	5	9	8 3/4	200	7 3/4	9 1/2
Ashland Oil & Refining Co	1	6	6	700	5 3/4	6 1/2
Associated Breweries of Canada	1					
Associated Electric Industries— American dep rectrs reg	21				6 1/2	7
Associated Laundries of America	1			900		1 1/2
Associated Tel & Tel class A	1					
Atlanta Birm & Coast RR Co pfd	100				75	75
Atlantic Coast Fisheries	1	9 1/2	8 1/2	5,400	8 3/8	9 3/8
Atlantic Coast Line Co	50	35 1/2	34 3/4	36	31	36
Atlantic Rayon Corp	1				7 3/4	8
Atlas Corp warrants	1	1 1/8	1 1/8	1,300	1 1/8	2
Atlas Drop Forge common	5	7	7 1/4	1,300	5 1/2	7 1/4
Atlas Plywood Corp	1	11 3/8	11 3/8	2,700	x11 1/4	12 1/4
Automatic Products	1			300	3 3/4	3 3/4
Automatic Votng Machine	1	5	5	100	4 3/4	5
Avery (B F) & Sons common	5	9	9 1/4	400	9	9 1/4
6% preferred	25	22 3/4	23	100	22 1/4	23
Ayrshire Patoka Collieries	1	9 1/4	9 1/4	300	9 1/4	10 1/2

**B**

Babcock & Wilcox Co	20 1/2	20 1/2	21 1/2	1,800	20 1/2	22 1/4
Baldwin Locomotive— Purchase warrants for common	30	6 1/2	6 3/4	18,800	6 1/2	7 1/4
7% preferred	1			300	39 1/2	40 3/4
Baldwin Rubber Co common	1				6 1/2	7 1/2
Barium Stainless Steel	1			1,000	2	2 1/2
Barlow & Seelig Mfg— \$1.20 convertible A common	5			100	13 3/8	13 3/4
Basic Refractories Inc	1	5 1/2	5 1/2	1,500	4 3/4	5 1/2
Baumann (L) common	100				2 1/2	2 3/4
7% 1st preferred	100					
Beau Brummel Ties	1				6 1/4	6 3/4
Beaunt Mills Inc common	10				14 1/2	14 1/2
\$1.50 convertible preferred	20				22 3/4	23
Bellanca Aircraft common	1	2 3/4	2 3/4	1,000	2 3/4	3 1/4
Bell Tel of Canada	100				130	130 3/4
Benson & Hedges common	1				34	34
Convertible preferred	1				36 3/4	37
Berkey & Gay Furniture	1	1 1/2	1 1/2	300	1 1/2	1 1/2
Bickfords Inc common	1				12	13
Birdsboro Steel Fdy & Mach Co com	1	6 3/8	7 1/8	1,700	6 3/8	7 1/8
Blauner's common	1				6 3/4	7 1/4
Bliss (E W) common	1	13 3/8	13 3/8	1,600	12 3/4	13 3/8
Blue Ridge Corp common	1	2	2 1/4	800	1 7/8	2 1/4
\$3 optional convertible preferred	1	47 3/8	47 3/8	200	43 1/2	47 3/8
Blumenthal (S) & Co	1	11 1/8	11 1/8	100	10 3/4	12

STOCKS New York Curb Exchange Week Ended Feb. 4		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par	Low	High	Low	High	Low	High
Bohack (H C) Co common	8	85	85	300	8	10
7% 1st preferred	100	25	25 3/4	20	80	88
Borne Scrymser Co	25	11 1/2	11 1/2	100	10 1/2	11 1/2
Bourjois Inc	1	10 1/2	10 1/2	100	10 1/2	11 1/2
Bowman-Biltmore common	100	10	10 3/8	1,600	6 1/2	10 3/8
7% 1st preferred	100	10 1/2	10 3/8	700	1	10 3/8
\$5 2d preferred	100	19 1/4	19 1/4	700	18 3/4	20
Brazilian Traction Lgt & Pwr	1	10	9 3/4	1,500	9 3/4	10
Breeze Corp common	1	3 3/8	3 3/8	3,900	3	3 3/4
Brewster Aeronautical	1	22	22	25	21 1/4	22
Bridgeport Gas Light Co	12	11 1/2	13 3/8	10,900	9 3/4	13 3/8
Bridgeport Oil Co	100	105	105	10	101	105
Preferred	100	6 3/4	6 3/4	1,100	6 3/4	6 3/4
Brill Corp class A	100	84 1/4	83 1/2	150	81 1/2	90
Class B	100				12 1/2	12 1/2
Brillo Mfg Co common	1				18 1/2	18 1/2
Class A	1					
British American Oil Co	1					
British American Tobacco— Am dep rectrs ord bearer	1				15 1/2	15 1/2
Am dep rectrs ord reg	1					
British Celanese Ltd	100				3	3 1/4
Amer dep rectrs ord reg	100					
British Columbia Power class A	1					
Class B	1					
Brown Fence & Wire common	1	3 1/2	3 1/2	200	3 1/2	3 3/4
Class A preferred	1				15 1/4	15 1/4
Brown Forman Distillers	1	22	21	21,300	17 3/4	23 1/2
\$5 prior preferred	1			30	77 3/4	78 1/2
Brown Rubber Co common	1	1 1/4	1 1/4	18,100	1 3/8	1 3/8
Bruce (E L) Co common	5			200	21	22 1/2
Bruck Silk Mills Ltd	1					
Buckeye Pipe Line	1	9 1/4	9 3/8	500	9	9 3/4
Bufile Niagara & East Power— \$1.60 preferred	25	16	15 3/4	1,600	15 1/4	17 1/2
\$5 1st preferred	1	98 3/4	97 1/2	725	97 1/2	104 1/2
Bunker Hill & Sullivan	2.50	9 3/4	9 1/2	1,100	9 1/4	9 3/4
Burco Inc \$3 preferred	1				31 1/2	31 1/2
Burma Corp Am dep rectrs	1			500	1 1/2	1 1/2
Burry Biscuit Corp	12 1/2	3	3 3/8	8,200	3 1/2	4
Butler (P A) common	25c				5	5 1/2
Cable Electric Products common	50c			300	1 1/2	1 1/2
Voting trust certificates	50c			500	1 1/2	1 1/2
Cables & Wireless— American dep rectrs 5% pfd	1					
Calamba Sugar Estate	1					
California Electric Power	10	5 1/2	6	1,400	5 1/2	6
Callite Tungsten Corp	1	5 3/4	5 3/4	2,600	4 3/4	6 3/4
Camden Fire Insurance Assn	5					
Canada Cement Co Ltd 6 1/2% pfd	100					
Canadian Car & Foundry Ltd— Participating preference	25				21	21
Canadian Industrial Alcohol— Class A voting	1				4	4
Class B non voting	1					
Canadian Industries Ltd— 7% preferred	100				144	144
Canadian Marconi	1	1 1/4	1 1/4	2,200	1 1/4	1 1/4
Capital City Products	1	12 1/2	12 1/2	75	12 1/4	13 1/4
Carman & Co class A	1				24	24
Class B	1				7 1/2	7 3/4
Carnation Co common	48	48	48 1/4	110	47	48 1/2
Carolina Power & Light \$7 preferred	1					

NEW YORK CURB EXCHANGE

Table with columns for STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since January 1, and various stock listings including Consolidated Mining & Smelt Ltd, General Outdoor Adv 6% pfd, etc.

For footnotes see page 573.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 4, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Kirkland Lake G M Co Ltd, Klein (D Emil) Co common, etc.

L

Table L: Continuation of stock listings under section L, including Lackawanna RR (N J), Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

M

Table M: Continuation of stock listings under section M, including Manati Sugar optional warrants, Mangel Stores, Manischewitz (The B) Co, etc.

N

Table N: Continuation of stock listings under section N, including Nachman Corp, National Bellas Hess common, National Breweries common, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 4, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Navarro Oil Co, Nebraska Power 7% preferred, etc.

Table with columns: STOCKS, New York Curb Exchange, Week Ended Feb. 4, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like New England Tel & Tel, New Haven Clock Co, New Idea Inc common, etc.

O

Table O: Continuation of stock listings under section O, including Ogden Corp common, Ohio Brass Co class B common, Ohio Edison \$6 preferred, etc.

P

Table P: Continuation of stock listings under section P, including Pacific Car. Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, etc.

For footnotes see page 573.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 4	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
<b>Q</b>						
Quaker Oats common		72	73	60	71 1/2 Jan	75 Jan
6% preferred	153 1/4	153 1/4	154	30	152 Jan	154 Jan
Quebec Power Co					10 1/8 Jan	10 1/8 Jan
<b>R</b>						
Radio-Keith-Orpheum option warrants	1 1/8	1 1/8	1 1/8	5,400	1 1/8 Feb	1 1/8 Jan
Railway & Light Securities Voting common		13	13 1/2	225	12 1/4 Jan	13 1/4 Jan
Railway & Utility Investment A					1 1/8 Jan	1 1/8 Jan
Rath Packing Co common		15 1/2	15 3/4	800	15 1/2 Jan	17 Jan
Raymond Concrete Pile common		27 1/4	26 1/4	13,100	12 1/2 Jan	30 1/2 Jan
\$3 convertible preferred		2	1 1/2	9,500	1 1/2 Jan	2 1/4 Jan
Raytheon Manufacturing common		23	23	200	22 Jan	23 1/4 Jan
Red Bank Oil Co		12	12	50	11 1/4 Jan	12 1/4 Jan
Reed Roller Bit Co		3 1/2	3 1/2	8,200	3 1/4 Jan	3 1/4 Jan
Reliance Electric & Engineering		13	13 1/2	400	11 Jan	13 1/4 Jan
Republic Aviation		3 1/2	3 1/2	700	3 1/2 Jan	3 1/2 Jan
Rice Six Dry Goods		3 1/2	3 1/2	700	3 1/2 Jan	3 1/2 Jan
Richfield Oil Corp. warrants		3	2 3/4	700	2 3/4 Feb	3 1/2 Jan
Richmond Radiator					1/2 Jan	5/8 Jan
Rio Grande Valley Gas Co v t c						
<b>S</b>						
Rochester Gas & Elec 6% pfd D		107	107	20	105 1/2 Jan	107 Feb
Roeser & Pendleton Inc		11 1/2	11 1/2	1,300	10 1/2 Jan	11 1/2 Feb
Rome Cable Corp common		2 1/2	2 1/2	100	2 1/2 Feb	2 1/2 Jan
Roosevelt Field Inc		5 1/2	5 1/2	300	5 1/2 Jan	6 1/4 Jan
Root Petroleum Co		18	18 1/4	200	17 1/2 Jan	18 1/4 Feb
\$1.20 convertible preferred					17 Jan	18 Jan
Royal Typewriter					8 Jan	8 Jan
Royalite Oil Co Ltd					3 1/2 Jan	4 1/4 Jan
Rusacks Fifth Ave		3 1/4	3 1/4	200	3 1/4 Jan	3 1/4 Jan
Ryan Aeronautical Co					5 1/4 Jan	5 1/4 Jan
Ryan Consolidated Petroleum					1 1/2 Jan	2 1/8 Feb
Ryerson & Haynes common						
St Lawrence Corp Ltd						
Class A \$2 conv pfd		4 1/2	4 1/4	26,100	4 1/4 Jan	5 Jan
St Regis Paper common		148	150	75	146 Jan	150 Feb
7% preferred		8 1/2	8 1/2	6,700	8 1/2 Feb	9 1/8 Jan
Salt Dome Oil Co		2 1/2	2 1/2	5,100	2 1/4 Jan	2 3/8 Feb
Samson United Corp common		36	36	25	32 Jan	36 Jan
Sanford Mills		2	2 1/2	200	2 Jan	2 1/2 Jan
Savoy Oil Co		16 1/2	16 1/2	400	14 Jan	16 1/2 Jan
Schiff Co common		25 1/2	2 1/2	43,500	1 1/4 Jan	2 3/8 Feb
Schulte (D A) common		59	53	2,400	50 1/4 Jan	59 1/2 Feb
Convertible preferred		29 1/2	29 1/2	1,400	27 1/4 Jan	31 Feb
Scovill Manufacturing						
Scranton Electric \$6 preferred		24	24	10	24 Feb	26 Jan
Scranton Lace common		64	67	80	64 Feb	72 Jan
Scranton Spring Brook Water Service		10 1/4	10 1/4	600	9 1/2 Jan	10 1/4 Jan
\$6 preferred						
Scullin Steel Co common						
Securities Corp General					40 Jan	41 Jan
Seaman Bros Inc		1 1/8	1 1/8	5,100	1 1/8 Jan	1 1/8 Jan
Segal Lock & Hardware		7 1/4	7 1/2	700	6 3/4 Jan	7 1/2 Jan
Seiberling Rubber common						
Selby Shoe Co		1	1	900	7/8 Jan	1 1/8 Jan
Selected Industries Inc common		7	7	200	7 Feb	8 Jan
Convertible stock		73	72 1/2	100	67 Jan	73 Feb
\$5.50 prior stock					69 Jan	70 Jan
Allotment certificates						
Sentry Safety Control		3/4	1/2	7,000	3/8 Jan	3/4 Feb
Serrick Corp class B					7 Jan	7 1/2 Jan
Seton Leather common		2 3/4	2 3/4	500	2 1/2 Jan	2 3/4 Jan
Shattuck Denn Mining		13	13 1/4	300	12 1/2 Jan	13 1/4 Jan
Shawmutin Water & Power		91 1/2	91 1/2	700	91 1/2 Feb	95 1/4 Jan
Sherwin-Williams common					114 1/4 Jan	115 1/4 Jan
5% cum pfd series AAA						
Sherwin-Williams of Canada		12	12	25	12 Feb	12 Feb
Silex Co common		15 1/2	15 1/2	25	14 1/2 Jan	16 Jan
Simmons-Boardman Publications					26 Jan	26 Jan
\$3 convertible preferred					2 1/4 Jan	2 1/2 Jan
Simplicity Pattern common		25 1/2	26 1/2	90	23 1/4 Jan	27 1/2 Jan
Singer Manufacturing Co						
Singer Manufacturing Co Ltd						
Amer dep rets ord regis					3 1/2 Jan	3 1/2 Jan
Stout City Gas & Elec 7% pfd					108 Jan	111 Jan
Smith (Howard) Paper Mills		13 1/2	13 1/2	25	13 1/2 Feb	13 1/2 Feb
Solar Aircraft Co		4 1/2	4 1/2	1,900	3 1/4 Jan	5 1/4 Jan
Solar Manufacturing Co		2 1/2	2 1/2	1,500	2 1/2 Jan	2 1/2 Jan
Sonotone Corp					4 1/4 Jan	4 1/2 Jan
Soss Manufacturing common					2 1/2 Jan	3 1/2 Jan
South Coast Corp common		44 1/2	44	700	43 Jan	44 1/2 Jan
South Penn Oil						
Southwest Pa Pipe Line					30 Jan	30 Jan
Southern California Edison		41 1/2	40 1/2	90	40 1/2 Feb	43 1/2 Jan
5% original preferred					30 1/4 Jan	32 1/2 Jan
6% preferred B					29 1/4 Jan	31 Feb
5 1/2% preferred series C					1 1/4 Jan	1 1/2 Jan
Southern Colorado Power class A					67 Jan	72 Jan
7% preferred					130 Jan	130 Jan
Southern New England Telephone						
Southern Phosphate Co						
Southern Pipe Line		8 1/2	8 1/2	100	8 1/2 Jan	8 1/2 Feb
Southern Railway Co		10 1/4	10 1/2	1,100	9 1/2 Jan	10 1/2 Jan
Spalding (A G) & Bros		6 1/2	6	2,500	6 Jan	6 1/4 Jan
1st preferred					40 Jan	45 Jan
Spanish & General Corp						
Amer dep rets ord regis					3 1/2 Jan	3 1/2 Feb
Spencer Shoe Corp		4	4	500	3 1/2 Jan	4 1/2 Jan
Stahl-Meyer Inc					2 1/2 Jan	2 1/2 Jan
Standard Brewing Co					6 Jan	7 1/2 Jan
Standard Cap & Seal common		18 1/2	18 1/2	450	18 1/2 Jan	19 1/2 Jan
Convertible preferred					2 Jan	2 Jan
Standard Dredging Corp common					16 Jan	16 1/4 Jan
\$1.60 convertible preferred					17 1/2 Jan	18 Jan
Standard Oil (Ky)		111 1/4	111 1/4	50	108 1/2 Jan	111 1/2 Jan
Standard Oil (Ohio)-5% pfd					1/4 Jan	3/8 Jan
Standard Power & Light					54 Jan	58 1/4 Jan
Common class B					7 1/2 Jan	8 1/4 Jan
Standard Products Co					3 1/2 Jan	3 1/2 Jan
Standard Silver Lead						
Standard Tube class B		1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Starrett (The) Corp voting trust cfts					1 1/2 Jan	1 1/2 Jan
Steel Co of Canada						
Stein (A) & Co common		13 1/2	13 1/2	150	13 1/4 Jan	14 Jan
Sterch Bros Stores		5 1/2	5 1/2	100	5 Jan	5 1/2 Jan
6% 1st preferred					43 1/2 Jan	43 1/2 Jan
5% 2d preferred					12 Jan	12 Jan
Sterling Aluminum Products		9 1/2	9 1/2	1,200	9 Jan	9 1/2 Jan
Sterling Brewers Inc		3 1/2	3 1/2	600	3 1/2 Jan	3 1/2 Jan
Sterling		1 1/4	1 1/4	700	1 1/4 Jan	1 1/4 Jan
Stetson (J B) Co common		8 1/2	8 1/2	250	8 1/2 Jan	8 3/4 Jan

STOCKS New York Curb Exchange Week Ended Feb. 4	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
<b>T</b>						
Stinnes (Hugo) Corp					3/4 Jan	3/4 Jan
Stokely Foods Inc common		17 1/2	17 1/2	200	17 1/2 Feb	17 1/2 Feb
\$1.50 preferred		21 1/2	21 1/2	50	20 1/2 Jan	21 1/2 Feb
Stroock (S) Co		18 1/4	19 1/2	1,000	17 1/4 Jan	19 1/2 Jan
Sullivan Machinery		13 1/2	13 1/2	200	12 1/2 Jan	13 1/2 Jan
Sun Ray Drue Co					51 1/2 Jan	52 1/4 Jan
Sunray Oil 5 1/2% conv preferred						
Superior Port Cement class B com						
Swan Finch Oil Corp						
<b>U</b>						
Taggart Corp common		5 1/2	5 1/4	300	5 Jan	5 1/4 Feb
Tampa Electric Co common		24	23 1/2	1,100	23 1/2 Jan	24 1/4 Jan
Technicolor Inc common		13 3/4	12 3/4	7,700	12 1/2 Jan	14 1/2 Feb
Texas Power & Light 7% pfd					114 1/2 Jan	117 Jan
Texas Oil & Land Co		6 1/4	6 1/4	600	6 1/4 Jan	6 1/4 Jan
Thew Shovel Co common					19 1/2 Feb	21 Jan
<b>V</b>						
Tilo Roofing Inc		6 1/2	6 1/2	500	6 1/2 Jan	6 1/2 Jan
Tishman Realty & Construction		1 1/4	1 1/2	400	1 1/4 Jan	1 1/2 Jan
Tobacco & Allied Stocks		60	60	10	58 Jan	60 Jan
Tobacco Product Exports					4 1/2 Feb	4 3/8 Jan
Tobacco Security Trust Co Ltd						
Amer dep rets ord regis					1 1/4 Jan	1 1/2 Jan
Amer dep rets def reg						
Todd Shipyards Corp		58	59	70	58 Feb	60 Jan
Toledo Edison 6% preferred					108 Jan	109 Jan
7% preferred					115 Jan	115 Jan
Tonopah Mining of Nevada					3 1/2 Feb	4 1/2 Jan
Trans Lux Corp		3 1/2	3 1/2	3,900	3 1/2 Feb	4 1/2 Jan
Transwestern Oil Co		18 3/4	18 1/2	2,500	18 1/4 Jan	21 Jan
Tri-Continental warrants					3 1/4 Jan	3 1/4 Feb
Trunz Inc					17 1/2 Jan	17 1/2 Jan
Tubize Rayon Corp new		6 3/4	6 3/4	2,500	4 Jan	7 1/2 Jan
Tung-Sol Lamp Works					10 1/2 Jan	11 1/4 Jan
80c convertible preferred						
<b>W</b>						
Udylite Corp		3 1/2	3 1/2	2,900	2 1/2 Jan	3 1/2 Feb
Ulen Realization Corp					2 1/2 Jan	2 1/2 Jan
Unexcelled Manufacturing Co		7 1/2	5 3/4	16,500	4 1/2 Jan	7 1/2 Feb
Union Gas of Canada						
Union Investment common					8 Jan	8 1/2 Jan
United Aircraft Products		8 1/4	8 1/8	1,400	8 1/2 Jan	8 1/2 Jan
United Chemicals common					14 1/2 Jan	16 1/4 Jan
\$3 cum & participating pfd					59 Jan	61 Jan
United Cigar-Whelan Stores		1 1/2	1 1/2	28,600	1 1/2 Jan	1 1/2 Jan
\$5 preferred		84 1/2	84 1/2	1,100	80 1/2 Jan	88 1/4 Jan
United Corp warrants					1/8 Jan	1/8 Jan
United Elastic Corp						
United Gas Corp common		2 1/2	2 1/2	13,700	2 1/2 Jan	2 1/2 Jan
1st \$7 preferred non-voting		120 1/2	120 1/4	850	118 Jan	121 1/4 Jan
Option warrants					700	700
United Light & Power common A					1,000	1,000
Common class B					300	300
\$6 1st preferred		57 1/2	57 1/2	1,600	57 1/2 Feb	62 1/4 Jan
United Milk Products		37	37	50	36 Jan	37 Jan
\$3 participating preferred						
United Molasses Co Ltd						
Amer dep rets ord regis						

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Curb Exchange Week Ended Feb. 4				Low	High		Low	High
<b>American Gas &amp; Electric Co.—</b>								
2 3/8 s f debs.	1950	J-J	104 1/2	104 1/2	6	103 1/4	104 1/2	
3 3/8 s f debs.	1960	J-J	106	106 1/2	5	106	107	
3 3/8 s f debs.	1970	J-J	108 1/2	108 1/2	5	108 1/4	109 1/2	
Amer Pow & Lt deb 6s	2016	M-S	103 3/4	104	89	103 3/4	104 1/2	
Amer Writing Paper 6s	1961	J-J	99	99 1/4	—	99	99 1/4	
Appalachian Elec Pow 3 1/2s	1970	J-D	108 1/2	107 1/2	60	107 1/2	108 1/2	
Appalachian Pow deb 6s	2024	J-J	125 1/2	130	—	126	127	
Arkansas Pr & Lt 5s	1956	A-O	105	104 1/2	27	104 1/4	105	
Associated Elec 4 1/2s	1953	J-J	—	82 1/2	125	79 3/4	84 1/2	
<b>Associated Gas &amp; Elec Co.—</b>								
Δ Conv deb 4 1/2s	1948	M-S	—	124 1/2	—	24 1/2	24 1/2	
Δ Conv deb 4 1/2s	1949	J-J	—	24 1/2	13	23 1/2	25 1/4	
Δ Conv deb 5s	1950	F-A	24 1/2	24 1/2	40	23 1/2	25 1/4	
Δ Debenture 5s	1968	A-O	24 3/4	24 1/2	44	23 1/2	25 1/2	
Δ Conv deb 5 1/2s	1977	F-A	—	24 1/2	—	23 1/2	25 1/2	
Assoc T & T deb 5 1/2s	1955	M-S	87 1/2	86 1/2	25	85 1/4	88	
Atlantic City Elec 3 1/2s	1964	M-S	—	106 3/4	—	107	107	
Avery & Sons (B. F.)— 5s without warrants	1947	J-D	—	102	—	—	—	
<b>Bell Telephone of Canada—</b>								
1st M 5s series B	1957	J-D	114 3/4	114 3/4	7	114 1/2	115 1/4	
5s series C	1960	M-N	—	120	1	120	120 1/2	
Bethlehem Steel 6s	1998	Q-F	—	150	1	150	150	
Blackford's Inc 6 1/2s	1962	A-O	—	105	108	105 1/2	105 1/2	
Birmingham Electric 4 1/2s	1968	M-S	104	103 1/4	5	103 1/2	104 1/4	
Boston Edison 2 1/2s	1970	J-D	—	101 1/2	13	101 1/2	102 1/4	
Canada Northern Power 5s	1953	M-N	—	100 1/4	28	99 1/2	101 1/4	
Central Ill El & Gas 3 1/2s	1964	J-D	—	105 1/2	2	105 1/2	106 1/2	
Δ Central States Electric 5s	1948	J-J	38 1/2	38 1/2	64	37	42 1/4	
Δ 5 1/2s	1954	M-S	38 3/4	38 1/2	183	37	42	
Central States Pow & Lt 5 1/2	1953	J-J	100 1/8	100 1/8	3	100	100 1/4	
<b>Chicago Rys 5s cdfs</b>								
Cincinnati St Ry 5 1/2s A	1952	J-D	—	103 1/2	4	101 3/4	103 1/2	
6s series B	1955	A-O	—	105	107 1/2	—	—	
Cities Service 5s	Jan 1966	M-S	—	99 3/4	101	99 3/4	101	
Conv deb 5s	1950	F-A	100	99 1/2	213	98 1/4	100	
Debenture 5s	1958	A-O	—	98 3/4	24	97 3/4	99 3/4	
Debenture 5s	1969	A-O	—	99 1/4	17	98 1/4	100	
<b>Cities Service P &amp; L 5 1/2s</b>								
5 1/2s	1949	M-N	100 3/4	100 1/2	56	100 1/8	100 1/4	
Connecticut Lt & Pr 7s A	1951	M-N	—	118	120	—	—	
Consol Gas El Lt & Pr (Balt)	—	J-D	—	109	110	110	110 1/2	
3 1/4s series N	1971	J-D	106	105 1/2	8	105 1/2	106 3/4	
1st ref mtge 3s ser P	1969	J-D	—	102 1/2	3	102 1/2	103	
1st ref mtge 2 1/2s ser Q	1976	J-J	—	102 1/2	3	102 1/2	103	
<b>Consolidated Gas (Balt City)—</b>								
Gen mtge 4 1/2s	1954	A-O	122	122	3	122	122 1/4	
Δ Consolidated Textile 5s stmpd	1953	M-N	—	100 1/2	6	99	104	
Continental Gas & El 5s	1958	F-A	100 1/2	99 1/2	245	99	100 1/2	
Cuban Tobacco 5s	1944	J-D	—	92 1/2	94	90 1/2	96	
Gudany Packing 3 1/2s	1955	M-S	104 1/2	103 1/4	12	103 1/2	104 1/4	
<b>Eastern Gas &amp; Fuel 4s ser A</b>								
Electric Power & Light 5s	2030	F-A	102 1/2	102 1/2	124	102 1/4	103	
Elmira Water Lt & RR 5s	1956	M-S	—	123 1/4	123 1/4	123 1/4	123 1/4	
Empire District El 5s	1952	M-S	—	103	103 1/2	7	102 3/4	
Federal Water Service 5 1/2s	1954	M-N	—	104 1/2	104 1/2	8	104	
Finland Residential Mtge Bank— 6s-5s stamped	1961	M-S	—	158	65	58	58	
Florida Power Co 4s ser C	1966	J-D	—	104 1/2	104 1/2	1	104 1/2	
<b>Gatineau Power 3 1/2s A</b>								
General Pub Serv 5s	1953	J-J	97 1/2	97 1/2	26	97 3/4	98 1/4	
General Rayon Co. 6s ser A	1948	J-D	—	103 1/2	103 1/2	1	103 1/2	
Georgia Power & Light 5s	1978	J-D	—	63	—	—	—	
Glen Alden Coal 4s	1965	M-S	101 1/2	101 1/2	6	101 1/2	102	
Δ Gobel (Adolf) 4 1/2s series A	1941	M-S	99 3/4	99 1/2	45	98 3/4	99 3/4	
102	100	102	15	100	103	—	—	
<b>Grand Trunk West 4s</b>								
Great Nor Power 5s stpd	1950	J-J	—	101 1/4	101 1/4	101	103	
Green Mountain Pow 3 1/2s	1963	F-A	105	104 1/2	26	103 1/2	105	
Grocery Store Products	1945	J-D	—	99 1/2	—	99 1/2	99 1/2	
Guantanamo & West 6s	1958	J-J	—	64 1/4	64 1/4	1	64 1/2	
<b>Houston Lt &amp; Pwr 3 1/2s</b>								
Hydrate Food 6s ser A	Jan 1949	A-O	—	110 1/2	111	110	110	
6s series B	Jan 1949	A-O	—	102 1/2	103 1/2	102	102	
—	—	A-O	—	102	103	102	102	
<b>Illinois Power &amp; Light Corp—</b>								
1st & ref 6s series A	1953	A-O	107 1/2	106 3/4	107 1/4	24	105 1/2	
1st & ref 5s series B	1956	J-D	106	105 3/4	106	20	105 1/2	
1st & ref 5 1/2s series C	1957	M-S	—	104	104 1/4	5	104	
Indiana Hydro-Elec 5s	1958	M-N	—	102 1/4	104	—	102 3/4	
Indiana Service 5s	1950	J-J	95	94 1/4	95 1/2	26	93 1/2	
1st lien & ref 5s	1963	F-A	—	93 1/4	94 1/2	31	93	
Indianapolis P & L 3 1/2s	1970	M-N	—	107 1/2	109	—	107 1/2	
<b>International Power Sec—</b>								
Δ 6 1/2s series C	1955	J-D	—	28	28	2	25	
Δ 6 1/2s (Dec 1 1941 coup)	1955	J-D	—	—	—	24	24 1/2	
Δ 7s series E	1957	F-A	—	27	27	2	25	
Δ 7s (Aug 1941 coupon)	1957	J-J	—	—	—	23	25	
Δ 7s series F	1952	J-J	—	27	30	—	25	
Δ 7s (July 1941 coupon)	1952	J-J	—	—	—	22 1/2	24 1/4	
Interstate Power 5s	1957	J-J	89 1/2	89	90	63	88 1/2	
Debenture 6s	1952	J-J	65 1/2	65 1/4	67 1/2	31	60	
Δ Italian Superpower 6s	1963	J-J	—	31 1/4	31 1/4	2	29	
<b>Jersey Cent Pow &amp; Lt 3 1/2s</b>								
Kansas Electric Power 3 1/2s	1968	J-D	107 1/2	107 1/2	13	107 1/2	108 1/4	
Kansas Gas & Electric 6s	2022	M-S	—	121 1/4	122 3/4	—	121	
Kansas Power & Light 3 1/2s	1969	J-J	—	112	112	1	112	
Kentucky Utilities 4s	1970	A-O	107 1/2	107 1/2	3	107	108	
Lake Superior Dist Pow 3 1/2s	1968	A-O	—	106	108	—	—	
Louisiana Pow & Lt 5s	1957	J-D	—	104 1/4	104 1/4	23	104 1/4	
<b>McCord Radiator &amp; Mtg—</b>								
6s stamped	1948	F-A	—	100	100	1	99 3/4	
Mengel Co conv 4 1/2s	1947	M-S	—	101 1/2	101 1/2	2	101 1/4	
<b>Metropolitan Edison 4s E</b>								
4s series G	1965	M-N	110	110	110	6	109 1/2	
Middle States Petrol 6 1/2s	1943	J-J	—	102 1/2	102 1/2	3	102 3/4	
Midland Valley RR— Extended at 4%	1963	A-O	—	64	64 1/4	13	62 1/2	
<b>Milwaukee Gas Light 4 1/2s</b>								
Minnesota P & L 4 1/2s	1978	J-D	108 1/2	108 1/2	108 1/2	2	107 1/2	
1st & ref 5s	1955	J-D	105 3/4	105 1/2	106	2	105	
Mississippi P & L 5s	1957	J-J	103 3/4	103 1/4	104	9	103 1/4	
Mississippi River Pow 1st 5s	1951	M-N	—	110	110 1/2	13	109 1/4	
<b>Nassau &amp; Suffolk Ltg 5s</b>								
Nebraska Power 4 1/2s	1981	J-D	100 1/2	100 1/2	101 1/4	6	100 1/2	
6s series A	2022	M-S	—	110	110	1	110	
—	—	M-S	—	116 1/2	116 1/2	1	116	
<b>New Amsterdam Gas 5s</b>								
New Eng Gas & El Assn 5s	1947	J-J	—	112 1/4	112 1/4	2	112 1/4	
5s	1948	J-D	77 1/4	75 3/4	78 1/2	159	72 1/2	
Conv deb 5s	1950	M-N	76 1/2	76	78	94	72 1/2	
<b>New England Power 3 1/2s</b>								
New England Power Assn 5s	1948	M-N	108	107 1/2	108	10	107	
Debenture 5 1/2s	1954	A-O	98 1/2	98 1/4	99 1/4	69	95 1/2	
New Orleans Public Service	—	J-D	100	99 3/4	100	82	97 1/2	
Δ Income 6s series A	Nov 1949	J-D	—	102 1/4	102 1/4	4	101 1/2	
N Y State Elec & Gas 3 1/2s	1954	M-N	—	110	110	1	110	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Curb Exchange Week Ended Feb. 4				Low	High		Low	High
<b>N Y &amp; Westchester Ltg 4s</b>								
Debenture 5s	1954	J-J	105	107	—	104 1/4	105 1/2	
North Continental Utility 5 1/2s	1948	J-J	92	88 1/4	92	40	86 1/2	
<b>Ogden Gas 1st 5s</b>								
Ohio Power 1st mtge 3 1/2s	1945	M-N	—	104	106	—	104	
1st mtge 3s	1968	A-O	—	108	108	1	108	
—	1971	A-O	—	105 1/4	106 1/4	—	105 1/2	
<b>Ohio Public Service 4s</b>								
Oklahoma Nat Gas 3 1/2s B	Aug 1955	F-A	—	108 1/2	109	3	108 1/2	
Oklahoma Power & Water 5s	1948	F-A	—	104 1/2	104 1/2	5	104 1/2	
—	—	F-A	—	103	104	—	102 1/2	
<b>Pacific Power &amp; Light 5s</b>								
Park Lexington 1st mtge 3s	1964	F-A	—	104	104 3/4	19	103 1/2	
Penn Central Lt & Pwr 4 1/2s	1977	J-J	—	40	40	5	40	
1st 5s	1979	M-N	107	106	107	7	106 1/4	
Pennsylvania Water & Power 3 1/2s	1964	M-N	—	107 1/2	107 1/2	1	106 3/4	
3 1/2s	1970	J-D	—	107 1/2	107 1/2	10	106 3/4	
Philadelphia Elec Power 5 1/2s	1972	J-J	—	107 1/2	108 1/2	—	107 1/4	
—	—	F-A	115 1/2	115 1/4	115 3/4	17	115	
<b>Philadelphia Rapid Transit 6s</b>								
Portland Gas & Coke Co— Δ 5s stamped extended	1962	M-S	—	106 1/4	106 1/4	1	106	
Potomac Edison 5s E	1956	J-J	—	101 1/2	101 1/2	1	100 3/4	
Power Corp (Can) 4 1/2s B	1961	M-N	—	111 1/2	112 1/2	—	110	
Public Service Co of Colorado— 1st mtge 3 1/2s	1964	A-O	—	111	111 1/2	—	111 1/2	
—	1949	M-S	—	93 1/4				

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Jan. 29 to Feb. 4 both inclusive, compiled from official sales lists

Table of Baltimore Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Boston Stock Exchange

Jan. 29 to Feb. 4 both inclusive, compiled from official sales lists

Table of Boston Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Chicago Stock Exchange

Jan. 29 to Feb. 4 both inclusive, compiled from official sales lists

Table of Chicago Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 579.

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Parker Pen Co (The) common	10	---	24 1/4	24 1/4	100	24	Jan 24 1/2 Feb
Peabody Coal Co class B common	5	3 1/2	3 1/4	3 3/4	6,500	3 1/2	Jan 3 1/2 Feb
6% preferred	100	84	80	84	260	79	Jan 84 Feb
Penn Electric Switch class A	10	---	17	17 1/4	150	17	Jan 17 1/2 Feb
Penn Gas & Electric common A	---	---	1	1 1/8	270	1 1/4	Jan 1 1/2 Feb
Pennsylvania RR capital	50	27 3/4	27 1/2	28 1/4	1,250	26	Jan 28 1/4 Feb
Peoples Gas Lt. & Coke capital	100	---	57 1/2	57 1/2	150	56 1/2	Jan 57 1/2 Feb
Perfect Circle (The) Co	---	---	33	33 3/4	60	31 1/2	Jan 33 3/4 Feb
Potter Co (The) common	1	---	2 1/2	2 1/2	100	2 1/2	Jan 2 3/4 Feb
Pressed Steel Car common	1	---	12	12 1/2	400	11 3/4	Jan 12 1/2 Feb
Quaker Oats Co common	---	73	72 1/2	73	120	71	Jan 74 1/4 Feb
Rath Packing common	10	---	38 1/2	38 1/2	50	38 1/2	Feb 38 1/2 Feb
Raytheon Manufacturing common	50c	---	29 3/4	29 3/4	50	29 3/4	Jan 29 3/4 Feb
6% preferred	5	4 1/8	4 1/8	4 1/4	400	3 3/4	Jan 4 3/4 Feb
Reliance Mfg Co common	10	---	18 1/2	18 1/2	10	18 1/2	Feb 19 Jan
Sangamo Electric Co common	---	---	21 3/4	21 3/4	50	21 1/4	Jan 21 3/4 Feb
Schwitzer Cummins capital	1	---	11 1/2	11 1/2	100	11	Jan 11 1/2 Feb
Sears Roebuck & Co common	---	85 1/4	85 1/8	85 1/4	150	85 1/4	Feb 90 1/2 Jan
Serrick Corp class B common	1	4	3 3/4	4	500	3 3/4	Jan 4 1/4 Feb
Signode Steel Strap Co common	---	---	13	13	50	13	Feb 14 Jan
Sinclair Oil Corp	---	10 3/4	10 3/4	11 1/8	510	10 3/4	Jan 11 1/4 Feb
Spiegel Inc. common	2	---	6	6 1/4	450	6	Feb 6 3/4 Jan
St Louis National Stockyards capital	---	---	35	35	90	30	Jan 43 Jan
Standard Dredge preferred	20	16 1/2	16 1/2	16 1/2	50	16	Jan 16 1/2 Feb
Common	1	---	2	2	100	2	Jan 2 1/4 Feb
Standard Oil of Indiana capital	25	---	33 1/2	33 3/4	200	33	Jan 34 3/4 Feb
Stewart-Warner Corp common	5	12 1/4	12 1/4	12 1/2	150	12 1/4	Jan 13 1/4 Feb
Storkline Fur Corp common	10	11	10 3/4	11	100	10 3/4	Jan 11 1/4 Feb
Sundstrand Machine Tool common	5	16 1/2	16 1/4	17 1/4	900	16 1/4	Feb 18 1/4 Jan
Swit & Co capital	25	30 1/2	30 1/2	31	1,150	27 1/2	Jan 31 Jan
Swift International capital	15	31 1/2	31 1/2	32 1/4	150	28	Jan 32 1/4 Feb
Thompson (J R) common	25	---	12 1/2	12 1/2	50	11 1/2	Jan 12 1/2 Feb
Trane Co (The) common	2	12 3/4	12 3/4	12 3/4	400	12	Jan 12 3/4 Feb
Transcontinental & West Air Lines	5	19 1/8	19 1/8	19 1/8	50	19 1/8	Feb 19 1/8 Feb
Union Carbide & Carbon capital	---	---	80 3/4	81 1/8	300	80 3/4	Jan 82 1/2 Jan
United Air Line Transport capital	5	---	23 3/4	23 3/4	100	23 3/4	Jan 24 3/4 Jan
U S Steel common	---	51 3/4	51 3/4	52 1/4	450	51 3/4	Feb 54 1/4 Jan
Utah Radio Products common	1	---	4 3/8	4 1/2	650	3 3/4	Jan 4 3/4 Jan
Walgreen Co common	---	---	27	27	100	26 3/4	Jan 27 3/4 Jan
Wayne Pump Co capital	1	---	25 1/2	25 1/2	100	25	Jan 25 1/2 Feb
Wieboldt Stores Inc common	---	---	12 1/4	12 1/4	50	12 1/4	Feb 12 1/4 Feb
Cumulative prior preferred	99	99	99	99	10	98 1/2	Jan 99 Jan
Williams Oil-O-Matic common	---	3 1/2	3 1/2	3 1/2	300	2 7/8	Jan 3 1/4 Jan
Wisconsin Bankshares common	---	---	9 1/4	9 1/4	100	8 3/4	Jan 9 1/4 Jan
Woodall Industries common	2	---	5	5 1/2	250	4 1/2	Jan 5 1/4 Jan
Wrigley (Wm Jr) Co capital	---	---	69	69	50	63 1/4	Jan 69 Jan
Yates-American Machine capital	5	---	5 1/2	5 1/2	100	5 1/2	Jan 5 1/2 Feb
Zenith Radio Corp common	---	---	35	35 3/8	300	34 3/4	Jan 36 3/8 Jan

Unlisted Stocks—							
STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
American Radiator & St San com	---	9 1/8	9 1/8	9 3/8	200	9 1/8	Jan 9 7/8 Jan
Anaconda Copper Mining	50	24 3/4	24 3/4	25 1/8	800	24 3/4	Jan 26 1/4 Jan
Ach Topeka & Santa Fe Ry com	100	57	57	58 3/4	350	56 1/2	Jan 60 1/4 Jan
Bethlehem Steel Corp common	---	---	60 1/2	60 1/2	100	56 3/8	Jan 60 1/2 Jan
Curtiss-Wright	1	---	5 7/8	5 7/8	350	5 7/8	Jan 6 1/4 Jan
General Electric Co	---	---	35 1/2	36 3/8	900	35 1/2	Feb 37 3/8 Jan
Interlake Iron Corp common	---	---	7 3/4	7 3/4	100	7	Jan 7 3/4 Feb
Martin (Glenn L) Co common	1	---	17 1/4	17 1/4	100	16 1/2	Jan 17 1/4 Jan
Nash-Kelvinator Corp	5	11 1/2	11 1/2	12 1/4	1,100	11 1/2	Feb 12 3/4 Jan
New York Central RR capital	---	16 3/8	16 3/8	17 1/4	750	15 3/8	Jan 17 3/4 Jan
Paramount Pictures Inc	1	---	23 3/4	24 1/4	1,050	23 3/4	Jan 24 1/4 Jan
Pullman Inc	---	---	40 1/4	40 1/4	100	37 3/4	Jan 40 1/4 Jan
Pure Oil Co (The) common	---	15 3/8	15 3/8	15 3/4	200	15 3/8	Feb 16 3/4 Jan
Radio Corp of America common	---	9 1/2	9 1/2	10 1/8	3,250	9 1/2	Jan 10 1/4 Jan
Republic Steel Corp common	---	16 3/8	16 3/8	17 3/4	400	16 3/8	Jan 18 Jan
Standard Brands—	---	---	---	---	---	---	---
New common	---	---	---	---	---	---	---
Standard Oil of N J	25	52 3/4	52 3/4	54 1/8	800	52 3/4	Feb 54 1/8 Jan
Studebaker Corp common	1	---	14 3/4	15	600	14 1/2	Jan 15 Jan
U S Rubber Co common	10	40 1/2	40 1/2	40 3/4	150	40 1/2	Feb 43 3/8 Jan
Yellow Truck & Coach class B	1	---	---	---	---	---	---

Cincinnati Stock Exchange

Jan. 29 to Feb. 4 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Laundry Machine	20	26 1/4	26 1/4	27	362	26 1/4	Jan 27 1/4 Jan
American Products	---	---	1/2	1/2	10	1/2	Feb 1/2 Feb
Baldwin preferred	100	---	109	109	120	108	Jan 109 Jan
Champion Paper & Fibre	---	---	25 1/2	25 1/2	50	23 3/4	Jan 26 3/4 Jan
Churngold	---	---	11 1/4	11 1/4	30	11	Jan 11 1/2 Jan
Cincinnati Ball Crank	5	2 7/8	2 7/8	3	83	2 7/8	Jan 3 Jan
Cincinnati Gas & Electric preferred	100	102	101 1/2	102	268	100 3/4	Jan 102 Jan
Cincinnati Street	50	7 3/4	7 3/4	8 1/8	657	7 3/4	Jan 8 3/8 Jan
Cincinnati Telephone	50	---	72 1/4	72 3/4	149	72	Jan 73 1/4 Jan
Cincinnati Tobacco Warehouse	25	---	13 1/2	13 1/2	20	13	Jan 13 1/2 Feb
Cincinnati Union Stock Yards	---	---	9 1/2	9 1/2	100	8 3/4	Jan 9 1/2 Feb
Crosley Corp	---	---	18	18 1/2	57	18	Jan 19 3/8 Jan
Dow Drug	---	---	6 1/2	6 3/4	73	5 1/4	Jan 6 3/4 Feb
Eagle-Picher	10	11 1/4	10 7/8	11 3/4	410	10 7/8	Feb 12 Jan
Early & Daniel	---	---	35	35	27	35	Jan 35 Jan
Formica Insulation	---	---	34	34 1/2	35	33	Jan 35 Jan
Gibson Art	---	---	30 3/4	31 1/4	25	29	Jan 31 1/4 Feb
Hatfield Participating preferred	100	---	40	40	75	34	Jan 40 Feb
Julian & Kokenge	---	---	17 1/2	17 1/2	10	17 1/2	Jan 17 1/2 Jan
Kahn	---	---	10 3/8	10 7/8	37	10 3/8	Feb 12 Jan
Kroger	---	32 3/4	32 3/4	32 3/4	308	31 3/4	Jan 33 3/8 Jan
Procter & Gamble	---	56 1/8	55 3/8	57 3/8	436	55 3/8	Feb 58 1/8 Jan
Rapid	12	---	12	12	60	10	Jan 12 Feb
U. S. Playing Card	10	---	43 3/8	44 1/8	200	40 3/4	Jan 44 3/8 Jan
U. S. Printing	---	---	9	9 1/2	176	8 1/4	Jan 9 3/4 Jan
Preferred	50	---	52 1/2	52 1/2	14	48 3/4	Jan 52 1/2 Feb
Waco	---	---	3	3	10	3	Feb 3 Feb
Western Bank	10	---	8 1/8	8 1/8	100	8	Jan 8 1/8 Jan
Unlisted—	---	---	---	---	---	---	---
American Rolling Mill	25	13 3/8	13 1/4	14 1/4	605	12	Jan 14 1/4 Feb
City Ice & Fuel	---	16 3/4	16	16 3/4	80	15	Jan 16 3/4 Jan
Columbia Gas	---	4 1/8	4 1/8	4 1/4	210	4 1/8	Jan 4 3/4 Jan
General Motors	10	52	51 1/2	52 1/2	373	51 1/2	Feb 53 1/2 Jan
Standard Brands	---	---	28 1/2	29 3/8	92	28 1/2	Feb 30 3/8 Jan
Timken Roller Bearing	---	---	48 3/8	48 3/8	50	47 3/4	Jan 48 3/8 Jan

Cleveland Stock Exchange

Jan. 29 to Feb. 4 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	50	---	5 1/2	5 3/4	200	5 1/2	Jan 5 3/4 Jan
Brewing Corp of America	---	---	40 1/4	44 1/2	161	---	---
City Ice & Fuel	---	16	16	16 1/4	322	15	Jan 16 1/4 Jan
Clark Controller	1	---	20 1/4	21 1/4	100	18 3/4	Jan 22 Jan
Cleveland Cliffs Iron preferred	---	---	68	68	25	63	Jan 68 Jan
Cliffs Corp common	5	---	14 1/4	14 1/4	520	14	Jan 14 3/4 Jan
Commercial Bookbinding	---	---	10 1/2	10 1/2	50	10 1/2	Jan 10 1/2 Jan
Eaton Mfg	---	---	43	43 3/8	44	---	---
General Tire & Rubber Co	25	---	20 1/2	20 1/2	80	---	---
Goodyear Tire & Rubber	---	---	38 3/8	38 3/8	18	38 1/4	Jan 39 1/8 Jan
Greif Bros Cooperage "A"	---	---	44	44	45	44	Feb 44 Feb
Hanna, M A, \$5 cum pd	---	---	107	107	2	107	Feb 107 Feb
Interlake Steamship	---	31 1/2	31 1/2	32	203	31 1/2	Jan 32 Jan
Jaeger Machine	---	22 1/2	22 1/2	22 1/2	148	22 1/2	Jan 23 Jan
Jones & Laughlin	---	---	21 1/2	21 1/2	10	21 1/2	Jan 22 Jan
Kelly Island Lime & Tr	---	---	12 3/4	12 3/4	100	11 1/2	Jan 12 3/4 Jan
McKee (A G) "B"	---	---	37	37 1/2	75	36 1/2	Jan 37 1/2 Jan
Medusa Portland Cement	---	---	17 1/2	17 1/2	75	16	Jan 17 1/2 Jan
Metropolitan Paving Brick	---	---	3 1/2	3 1/2	600	3 1/2	Jan 3 1/2 Jan
National Refining new	---	---	11 1/2	11 1/2	120	11 1/2	Jan 11 1/2 Jan
Nestle LeMur class A	---	---	7 3/4	7 3/4	75	6 1/4	Jan 7 1/2 Jan
Reliance Electric	5	---	12 1/2	12 1/2	25	12 1/2	Feb 12 1/2 Feb
Richman Bros.	---	34	33	34	635	32 1/2	Jan 34 1/2 Feb
Standard Oil of Ohio	25	---	42 3/4	42 3/4	50	---	---
Thompson Products, Inc	---	---	34 3/4	34 3/4	85	33 3/4	Jan 34 3/4 Feb
Van Dorn Iron Works	---	---	18 3/4	18 3/4	128	15 3/4	Jan 19 1/2 Jan
West Res Inv Corp preferred	100	---	105	105	10	100	Jan 105 Feb
White Motor	50	---	20 3/4	20 3/4	72	20 3/4	Feb 21 1

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Jan. 29 to Feb. 4 both inclusive, compiled from official sales lists

Table of Los Angeles Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Philadelphia Stock Exchange

Jan. 29 to Feb. 4 both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Pittsburgh Stock Exchange

Jan. 29 to Feb. 4 both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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

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

Phone Central 7600, Bell Teletype SL 933

St. Louis Stock Exchange

Jan. 29 to Feb. 4 both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 579.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Canadian Funds  
Jan. 29 to Feb. 4 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Acme Glove Works Ltd common	100	9	6	6	80	5 1/4	Jan 6
Algoma Steel com	100	9	9	9 1/2	323	9	Jan 10 1/2
Aluminium Ltd common	100	90	90	90	200	89	Jan 90
Aluminium Co of Can pfd	100	98	94	95 1/2	165	88	Jan 98 1/2
Amalgamated Electric Corp	100	98	98	98	175	96 3/4	Jan 100
Asbestos Corp	100	22 1/4	8	8	80	8	Jan 9
Associated Breweries	100	22 1/4	21 3/4	22 1/4	1,813	21 1/2	Jan 22 1/4
Bathurst Power & Paper class A	100	14 3/4	14 3/4	15 1/4	1,460	13 3/4	Jan 15 1/4
Bell Telephone Co of Canada	100	156	154 1/2	156	361	153	Jan 156
Brazilian Traction Lt & Pwr	100	22 3/4	22 1/2	23	2,653	21 3/4	Jan 24 1/4
British Columbia Power Class A	100	22 3/4	23 1/4	23 3/4	150	23	Jan 24
Bruck Silk Mills	100	8	8	8	25	8	Jan 8 3/4
Building Products class A	100	17	16 3/4	17	515	15 3/4	Jan 17
Bulolo Gold Dredging	100	5	15 3/4	15 3/4	315	15 3/4	Jan 15 3/4
Canada Cement common	100	6 1/2	6 1/2	6 1/2	580	6 1/2	Jan 7 1/4
Preferred	100	104 1/4	104 1/4	105	108	105	Jan 108
Canada Forgings class "A"	100	20	20	20	5	20	Jan 21
Canada Iron Foundries common	100	86	86	86	10	81	Jan 86
Preferred	100	91	91	91	50	90	Jan 91
Canada Northern Power	100	8 1/2	8 1/2	9	610	7 1/2	Jan 9
Canada Steamship common	100	11	11	11 1/4	350	10	Jan 11 1/4
5% preferred	100	35	35	35	50	31 1/2	Jan 35
Canadian Breweries common	100	6	5 1/4	6 1/4	4,095	5 1/4	Jan 6 1/4
Preferred	100	43	43	43 1/2	240	41	Jan 44
Canadian Bronze common	100	34	34	34	65	32 1/2	Jan 34 1/2
Canadian Car & Foundry common	100	8 3/4	8 3/4	9	751	8 1/2	Jan 9 1/4
New Preferred	100	25 1/2	25 1/4	25 1/2	305	25	Jan 26
Canadian Celanese common	100	37 3/4	37 3/4	38	210	36	Jan 38 1/2
7% preferred	100	145	145	145	10	145	Jan 148
Rights	100	23	23	23	60	22 3/4	Jan 23
Canadian Converters	100	45	45	45 1/2	360	36	Jan 48 3/4
Canadian Foreign Investment com	100	29 1/2	29 1/2	30	215	24 3/4	Jan 30
Canadian Ind Alcohol common	100	5 1/4	5 1/4	5 3/4	685	5 1/4	Jan 5 1/2
Class "B"	100	5 1/4	5 1/4	5 1/4	850	5	Jan 5 1/4
Canadian Locomotive	100	31	31	32 1/2	425	27	Jan 34
Canadian Pacific Railway	100	10 1/2	10 1/2	10 3/4	2,730	10 1/4	Jan 11
Consolidated Mining & Smelting	100	40	40	40 1/2	165	39	Jan 41 1/2
Consumers Glass	100	28 1/4	28 1/4	28 1/2	55	27 3/4	Jan 29
Crown Cork & Seal Co	100	30	30	30	25	30	Jan 30
Distillers Seagrains common	100	35 1/2	35 1/2	36	191	34 1/2	Jan 37
Dominion Bridge	100	25 1/4	25 1/4	26	2,120	23 3/4	Jan 28
Dominion Coal preferred	100	14	13 3/4	14	445	13	Jan 14
Dominion Glass common	100	117 1/2	117 1/2	118	95	117 1/2	Jan 118
Dominion Steel & Coal B	100	7 1/2	7 1/2	8	1,215	7 1/2	Jan 8 1/2
Dominion Stores Ltd	100	10	10	10	473	9 1/2	Jan 10
Dominion Tar & Chemical common	100	8 1/4	8 1/4	8 1/2	115	8	Jan 8 1/2
Preferred	100	105	105	105	10	105	Jan 105
Dominion Textile common	100	73	73	73	420	72	Jan 73
Preferred	100	156	156	156	12	156	Jan 156
Dryden Paper	100	7 1/2	7 1/2	7 3/4	275	7 1/2	Jan 8 1/2
Electrolux Corp	100	9 1/2	9 1/2	9 1/2	100	9 1/2	Jan 9 3/4
Enamel & Heating Products	100	5	5	5 1/2	75	4 3/4	Jan 5
Gatineau Power common	100	9	9	9	115	8 3/4	Jan 9 1/2
5% preferred	100	85	85	85 1/4	20	85	Jan 86
General Steel Wares common	100	11 3/4	11 3/4	12	325	11 3/4	Jan 12
Preferred	100	109	109	109	85	108 1/2	Jan 110
Gurd (Charles) common	100	7 3/4	7 3/4	8	110	7 3/4	Jan 8
Gypsum, Lime & Alabastine	100	7	6 3/4	7	330	6 3/4	Jan 7
Hamilton Bridge	100	5	5	5 1/4	5	5 1/4	Jan 6
Hollinger Gold Mines	100	11 1/2	11 1/2	11 1/2	185	11 1/2	Jan 12 1/4
Howard Smith Paper common	100	15 1/2	14 3/4	16 1/4	4,400	13 1/2	Jan 16 1/4
Preferred	100	108	108	108	2	108	Jan 108
Hudson Bay Mining	100	28 3/4	28 3/4	29	210	28 3/4	Jan 30 3/4
Imperial Oil Ltd	100	13 3/4	13 3/4	14	1,245	13 1/2	Jan 14 3/4
Imperial Tobacco of Can common	100	11 3/4	11	11 3/4	1,036	10 1/2	Jan 11 3/4
Preferred	100	5 1/4	7 1/4	7 3/4	5,545	7	Jan 7 3/4
Industrial Acceptance Corp com	100	23	23	24	250	22	Jan 24
International Bronze common	100	14	13 1/2	14	130	12	Jan 14
Preferred	100	23	23	23	195	22	Jan 23
International Nickel of Canada com	100	30	30	30 1/2	1,008	29 1/2	Jan 31
International Paper common	100	15	15 1/4	15 1/2	1,925	15 1/4	Jan 15 3/4
International Petroleum Co Ltd	100	21 1/4	21 1/4	22 1/4	465	21 1/4	Jan 22 3/4
International Power common	100	25 1/2	25 1/2	27 1/4	2,555	20	Jan 27 3/4
Preferred	100	112	112	112	58	111	Jan 112
Jamaica Public Service preferred	100	104	104	104	2	104	Jan 105
Lake of the Woods common	100	24 1/2	24 1/2	24 1/2	10	23	Jan 25
Iang (John A.) & Sons Ltd	100	16	14 1/2	16	880	13	Jan 16
Laura Secord Candy	100	14	14	14	35	13 3/4	Jan 14
Lindsay (C W) common	100	8	8	8	13	8	Jan 8
Massey-Harris	100	8	8	8 3/4	1,125	8	Jan 8 1/2
McColl-Fontenac Oil	100	8	8	8	60	8	Jan 8 1/2
Mitchell (Robert)	100	16 1/2	16 1/2	16 3/4	250	16	Jan 17 3/4
Mont Light Heat & Power Cons	100	21 3/4	21 1/2	22	4,097	19 3/4	Jan 22
Montreal Telegraph	100	40	35	35	10	35	Jan 35
Montreal Tramways	100	23	23	23 1/2	30	23	Jan 24
National Breweries common	100	34	34	34 1/2	315	33	Jan 34 1/2
National Steel-Car Corp	100	15 1/4	15 1/4	15 3/4	1,351	13 1/2	Jan 15 1/2
Niagara Wire Weaving	100	17	17	17	180	15 1/2	Jan 17
Noranda Mines Ltd	100	50 1/2	50 1/2	51 1/4	342	48 1/2	Jan 51 1/2
Ogilvie Flour Mills common	100	25	25	25 1/2	460	23 3/4	Jan 25 1/2
Preferred	100	161	161	161	5	161	Jan 161
Ontario Steel Products common	100	13 1/2	13 1/2	14	100	13 1/4	Jan 14
Ottawa Car Aircraft	100	25	25	25 1/2	75	24 3/4	Jan 25
Ottawa Electric Rywys	100	25	25	25	126	24 1/2	Jan 25
Ottawa L. H. & Power common	100	8	8	8	100	7	Jan 8
Page-Hersey Tubes	100	97	97	97	40	97	Jan 98
Penmans Ltd common	100	52	52	52	25	50	Jan 52
Preferred	100	127	130 1/4	130 1/4	19	126 1/2	Jan 130 1/4
Power Corp of Canada	100	7	7	7 1/4	1,200	6 3/4	Jan 7 1/4
Price Bros & Co Ltd common	100	23	21 3/4	23 1/4	8,200	19	Jan 23 1/2
5% preferred	100	95	95	95	341	93	Jan 95
Quebec Power	100	14	13 1/2	14	205	12 1/4	Jan 14
Regent Knitting common	100	8 1/4	8	8 1/4	150	8	Jan 8 3/4
Preferred	100	22	22	22	10	21	Jan 22
Rolland Paper preferred	100	100	100	100	5	99	Jan 100
St Lawrence Paper common	100	3 3/4	3	3 1/4	1,285	3	Jan 3 1/2
Class A preferred	100	14 3/4	14 3/4	15	1,025	14	Jan 15 1/2
St. Lawrence Paper preferred	100	52 1/2	52	53	190	46 3/4	Jan 53
Shawinigan Water & Power	100	15 1/2	15 1/2	15 3/4	600	15	Jan 16 1/4
Sherwin Williams of Canada pref	100	128	128	128	7	128	Jan 128
Simon (H) & Sons common	100	11	11	11	65	11	Jan 11
Southern Canada Power	100	11	11	11	25	10	Jan 11
Steel Co. of Canada common	100	64	64	65	111	64	Jan 65
Preferred	100	70	70	70	85	69	Jan 70
Tooke Brothers common	100	11	11	12	279	10 1/2	Jan 12
United Steel Corp	100	4	3 3/4	4	335	3 3/4	Jan 4 1/2
Viau Biscuit preferred	100	85	85	85	5	78	Jan 85
Wisilis Ltd	100	17 1/2	17 1/2	17 1/2	25	17 1/4	Jan 18
Winnipeg Electric common	100	6 3/4	6 3/4	7 3/4	5,482	6 1/4	Jan 7 3/4
Preferred	100	63	63	67 1/2	1,210	62	Jan 67 1/2
Woods Mfg preferred	100	118	118	118	222	115	Jan 120
Zellers Ltd common	100	18 1/4	18 1/4	19	225	18 1/4	Jan 19
Preferred	100	27 1/2	27 1/2	27 1/2	22	27 1/2	Jan 27 1/2

Montreal Curb Market

Canadian Funds  
Jan. 29 to Feb. 4 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	100	32 3/4	27 3/4	31 1/4	4,755	2 1/2	Jan 3 3/4
6% preferred	100	32 3/4	32 3/4	35 1/2	2,930	27 3/4	Jan 36
Abitibi Power & Paper 7% pfd	100	61	61	64	10	60	Jan 64
Aluminium Ltd 6% pfd	100	111 1/2	111 1/2	111 1/2	80	110	Jan 111 1/2
Bathurst Power & Paper "B"	100	3 1/2	3 1/2	3 3/4	525	2 3/4	Jan 3 3/4
Beauharnois Power Corp Ltd	100	9 1/2	9 1/2	9 1/2	39	9 1/2	Jan 10 1/4
Brewers & Distillers of Van Ltd	100	7 1/2	7 1/2	7 3/4	25	7 1/4	Jan 7 3/4
British American Oil Co Ltd	100	21 3/4	21 3/4	21 3/4	340	21 1/2	Jan 22 3/4
British Columbia Packers Ltd	100	23 1/4	23 1/4	23 1/4	152	23	Jan 24
Calgary Power Co Ltd 6% pfd	100	107	107	107	15	104 1/4	Jan 107
Canada & Dominion Sugar Co	100	20 1/4	20	20 1/4	1,345	20	Jan 20 3/4
Canada Northern Power 7% pfd	100	94	94	94	130	90	Jan 99
Canada Vinegars Ltd	100	10	10	10	25	9	

CANADIAN LISTED MARKETS

Toronto Stock Exchange

Jan. 29 to Feb. 4 both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange listings including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

STOCKS--

Table of various stock listings including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 579.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Roche Long Lac	1	---	8 1/2	10c	8,600	8 1/2	Jan 11c Jan
Royal Bank of Canada	100	---	137	137	3	134 1/2	Jan 138 Jan
Royalite Oil Co	---	---	20 1/2	20 1/2	25	20	Jan 21 Jan
Russell Industries common	10	---	20	20	10	19 1/2	Jan 20 Jan
Preferred	100	200	199	200	68	199	Feb 200 Jan
Saguency Power preferred	100	---	3 1/2	4 1/2	3,000	3	Jan 5 Jan
St Lawrence Class A	50	14 1/4	14 1/4	15	23	14 1/2	Jan 15 Feb
San Antonio Gold Mines Ltd	1	3.75	3.70	3.95	8,385	3.50	Jan 3.95 Feb
San River Gold Mining	1	---	5c	7c	4,500	5c	Jan 7c Jan
Senator Royan, Ltd	1	45c	45c	47c	17,400	43 1/2	Jan 50c Jan
Shawinigan Water & Power	1	15 3/4	15 1/4	15 3/4	30	15	Jan 16 Jan
Shawkey Gold Mining	1	4c	4c	5 1/2c	8,500	2 1/2	Jan 6c Jan
Sheep Creek Gold Mines	50c	1.00	1.00	1.06	3,950	98c	Jan 1.06 Feb
Sheritt-Gordon Gold Mines	1	72c	72c	79c	15,938	71c	Jan 79c Jan
Sigma Mines	1	8.80	8.80	9.08	288	8.80	Feb 9.50 Jan
Simpsons Ltd class "A"	1	---	28 1/2	30 1/2	50	28 1/2	Jan 28 1/2 Feb
Class "B"	1	16 1/4	16 1/4	16 1/4	45	13	Jan 16 1/4 Feb
Preferred	100	100	108	109	55	107 1/2	Jan 110 Jan
Siscoe Gold Mines	1	58c	57c	60c	14,272	53c	Jan 66c Jan
Sladen Malartic Mines	1	68c	66c	71c	47,625	62c	Jan 77c Jan
Slater (N) Co Ltd	20	---	21	21 1/2	435	20 1/2	Jan 22 Jan
South West Petroleum	---	---	28c	28c	500	28c	Jan 28c Jan
Springer Sturgeon	---	---	68c	80c	35,000	65c	Jan 80c Jan
Standard Chemical	19	---	19	19	105	19	Jan 19 Jan
Standard Radio	6	---	6	6	515	5 1/4	Jan 6 Jan
Stedman Bros	---	---	23 1/2	23 1/2	25	23 1/2	Jan 24 Jan
Steel Co of Canada common	64	---	64	64 1/2	270	63 1/2	Jan 64 1/2 Jan
Preferred	25	---	70	70	30	68 1/2	Jan 71 Jan
Steep Rock Iron Mines	---	2.15	2.05	2.29	68,971	2.04	Jan 2.29 Jan
Sturgeon River Gold Mining	1	---	19c	19 1/2c	2,600	18c	Jan 20c Jan
Sudbury Basin Mines	---	---	2.28	2.35	200	2.10	Jan 2.35 Jan
Sud Contact Mines	1	---	5 1/2c	5 1/2c	4,000	4 1/2c	Jan 7c Jan
Sullivan Cons Mines	1	1.71	1.65	1.77	40,476	1.60	Jan 1.77 Jan
Supersilk Hosiery Mills "A"	---	---	3 1/2	3 1/2	80	3	Jan 3 1/2 Feb
Syvanite Gold Mines, Ltd	1	2.25	2.20	2.47	7,575	2.00	Jan 2.47 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Teck-Hughes Gold Mines	1	3.60	3.45	3.85	24,410	3.25	Jan 3.85 Jan
Tip Top Tailors common	---	10 1/2	10 1/2	10 7/8	150	8 1/2	Jan 11 Jan
Toburn Gold Mines	---	---	1.08	1.12	1,300	92c	Jan 1.15 Jan
Toronto Elevators preferred	50	---	53	53	5	52 1/2	Jan 53 Jan
Toronto General Trusts Corp	100	89 1/2	89 1/2	89 1/2	8	85	Jan 84 Jan
Toronto Mortgage Co	50	---	84	84	242	80	Jan 84 Jan
Towagmac Exploration	1	---	16c	16c	816	15c	Jan 19 1/2c Jan
Traders Finance "A" preferred	100	---	91	91	10	88 1/4	Jan 91 Jan
"A" rights	---	---	15 1/2	15 1/2	10	12 1/2	Jan 15 1/2 Jan
Transcontinental Resources	---	50c	48c	51c	36,400	45c	Jan 52c Jan
Union Gas Co	---	6 3/4	6 3/4	6 3/4	1,210	6 1/2	Jan 7 Jan
United Corp class "B"	---	15	13 1/2	15	2,131	12	Jan 15 Feb
United Fuel class "A"	50	---	34 1/2	38	316	32 1/2	Jan 38 Feb
Class B	25	---	5	5	140	5	Jan 5 Jan
United Oils	---	---	6 1/2c	7c	2,000	6c	Jan 7c Jan
United Steel	---	---	4	4	400	3 1/2	Jan 4 1/4 Jan
Upper Canada Mines Ltd	1	2.24	2.21	2.48	31,710	1.99	Jan 2.48 Jan
Ventures, Ltd	---	---	6.55	7.00	2,851	6.00	Jan 7.00 Jan
Vermilata Oils	1	17c	15 1/2c	17 1/4c	39,600	11 1/2c	Jan 19c Jan
Waite-Amulet Mines, Ltd	---	4.70	4.70	4.85	1,600	4.50	Jan 4.85 Jan
Walker-Gooderham & Worts com	---	57 1/2	57 1/2	58 1/2	454	47 1/2	Jan 61 Jan
Preferred	---	21 1/4	21	21 1/4	615	20 1/2	Jan 21 1/2 Feb
Wellington Fire Insurance	100	---	59 1/2	59 1/2	25	59 1/2	Jan 59 1/2 Jan
Wendigo Gold Mines	1	25 1/4c	25 1/4c	25 1/4c	1,000	25c	Jan 26c Jan
Western Canada Flour Mills common	---	---	4 1/4	4 3/4	50	4 1/4	Jan 5 1/4 Jan
Preferred	100	80	80	81	315	75	Jan 83 Jan
Western Steel Products	---	---	12 1/2	12 1/2	25	12	Jan 13 Jan
Westons Ltd common	---	15 1/4	15 1/4	16	505	15	Jan 16 Jan
Preferred	100	---	105	105	25	105	Jan 107 Jan
Wiltsey-Coghlan Mines	1	12c	9 1/2c	14 1/2c	23,100	4c	Jan 17c Jan
Winnipeg Electric common	---	---	6 1/2	7 1/2	1,354	6 1/2	Jan 7 1/2 Jan
Preferred	100	63 1/2	63 1/2	69	1,075	60 1/2	Jan 69 Feb
Wright-Hargreaves Mines	---	3.20	3.20	3.30	4,925	2.95	Jan 3.50 Jan
Ymir Yankee Girl Gold Mines	---	---	4c	4c	3,000	3 1/2c	Jan 4 1/2c Jan
York Knitting Mills common	---	---	7	7	58	6 1/2	Jan 7 Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday, Feb. 4

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	6.26	Keystone Custodian Funds	---	---
Affiliated Fund Inc	1	x3.25	Series B-1	27.59	28.92
Delta Holding Corp	10	22 1/2	Series B-2	27.44	30.09
American Business Shares	1	3.30	Series B-3	x18.64	20.48
American Foreign Investing	10c	13.17	Series B-4	9.66	10.58
Assoc Stand Oil Shares	2	5 1/4	Series K-1	15.90	17.46
Axe-Houghton Fund Inc	1	13.15	Series K-2	17.53	19.30
Bankers Nat Investing	---	---	Series S-1	23.44	25.74
Common	1	3 1/2	Series S-2	12.13	13.35
6% preferred	5	4 1/4	Series S-3	9.20	10.12
Basic Industry Shares	10	3.55	Series S-4	x4.01	4.46
Bond Inv Tr of America	100.09	104.26	Knickerbocker Fund	5.71	6.25
Boston Fund Inc	5	16.28	Loomis Sayles Mut Fund	88.49	90.30
Broad Street Invest Co Inc	5	26.51	Loomis Sayles Sec Fund	10	37.63
Bullock Fund Ltd	1	14.48	Manhattan Bond Fund Inc	---	---
Canadian Inv Fund Ltd	1	x3.05	Common	8.52	9.37
Century Shares Trust	---	27.19	Maryland Fund Inc	4.20	4.62
Chemical Fund	1	9.33	Mass Investors Trust	20.25	21.77
Christiana Securities com	100	2,260	Mass Investors 2d Fund	1	9.91
Preferred	100	143	Mutual Invest Fund Inc	10	10.31
Commonwealth Invest	1	x4.57	Nation-Wide Securities	---	---
Consol Investment Trust	1	37	(Colo) series B shares	3.45	---
Corporate Trust Shares	1	2.31	(Md) voting shares	1.20	1.33
Series AA	1	2.14	National Investors Corp	1	6.83
Accumulative series	1	2.14	National Security Series	---	---
Series AA mod	1	2.57	Low priced stock common	2.79	3.17
Series ACC mod	1	2.57	Bond series	6.83	7.51
Delta Crum & Forster common	10	x26	Income series	4.40	4.87
8% preferred	100	1.18 1/2	Low priced bond series	x6.35	6.99
Crum & Forster Insurance	---	---	Preferred stock series	6.51	7.21
Common B shares	10	28	New England Fund	11.86	12.78
7% preferred	100	11 1/2	New York Stocks Inc	---	---
Cumulative Trust Shares	---	x4.49	Agriculture	9.74	10.71
Delaware Fund	1	17.88	Automobile	5.75	6.33
Diversified Trustee Shares	1	3.45	Aviation	8.49	9.34
C	2.50	5.30	Bank stock	8.94	9.83
Dividend Shares	25c	1.16	Building supply	6.64	7.31
Eaton & Howard	---	---	Chemical	7.88	8.67
Balanced Fund	1	x20.45	Electrical equipment	7.60	8.36
Stock Fund	1	x12.15	Insurance stock	9.54	10.49
Equitable Invest Corp (Mass)	5	28.66	Machinery	7.52	8.27
Equity Corp \$3 conv pfd	1	33 1/4	Metals	5.89	6.49
Fidelity Fund Inc	---	17.75	Oils	9.54	10.49
Financial Industrial Fund, Inc	---	1.71	Railroad	4.77	5.26
First Mutual Trust Fund	5	x5.15	Railroad equipment	6.60	7.27
Fixed Trust Shares A	10	9.25	Steel	5.69	6.27
Foundation Trust Shares A	1	3.55	North Amer Bond Trust cfs	39 1/4	---
Fundamental Invest Inc	2	20.90	Series 1953	x2.00	---
Fundamental Trust Shares A	2	4.53	Series 1955	x2.59	---
B	---	4.17	Series 1956	x2.49	---
General Capital Corp	---	31.18	Series 1958	x2.16	---
General Investors Trust	1	5.12	Plymouth Fund Inc	10c	48
Group Securities	---	---	Putnam (Geo) Fund	1	13.23
Agricultural shares	6.46	7.11	Quarterly Inc Shares	10c	6.17
Automobile shares	5.36	5.90	Republic Invest Fund	1	3.20
Aviation shares	5.64	6.21	Scudder, Stevens & Clark	---	---
Building shares	6.56	7.22	Fund, Inc	x88.73	90.53
Chemical shares	5.50	6.05	Selected Amer Shares	2 1/2	x9.13
Electrical Equipment	8.54	9.39	Selected Income Shares	1	3.91
Food shares	4.64	5.11	Sovereign Investors	1	5.86
Fully administered shares	6.73	7.40	Spencer Trask Fund	x13.42	14.29
General bond shares	7.55	8.30	State St Investment Corp	---	78.56
Industrial Machinery shares	6.20	6.82	Super Corp of Amer AA	1	x2.26
Investing	5.47	6.02	Trustee Stand Invest Shs	---	---
Low Price Shares	5.19	5.71	Series C	1	2.20
Merchandise shares	5.87	6.46	Series D	1	2.08
Mining shares	4.73	5.21	Trustee Stand Oil Shares	---	---
Petroleum shares	5.85	6.44	Series A	1	5.51
Railroad shares	3.45	3.81	Series B	1	6.36
RR Equipment shares	3.92	4.32	Trusteed Amer Bank Shs	---	---
Steel shares	4.05	4.47	Class B	25c	43c
Tobacco shares	4.03	4.44	Trusteed Industry Shares	25c	70c
Utility shares	4.36	4.80	Union Bond Fund series A	---	23.78
DeltaHuron Holding Corp	1	16c	Series B	---	19.61
Income Foundation Fund Inc	10c	1.38	Series C	---	7.50
Common	---	1.51	Union Stock Fund B	---	5.77
Incorporated Investors	5	20.01	Union Preferred Stock Fund	---	16.86
Independence Trust Shares	---	2.16	U S El Lt & Fwr Shares A	---	15.80
Institutional Securities Ltd	---	2.65	B	---	1.65
Aviation Group shares	---	9.74	Wellington Fund	1	15.83
Bank Group shares	---	85c	Investment Banking	---	---
Insurance Group shares	---	x1.03	Corporations	---	---
Investment Co of America	10	22.66	Delta Blair & Co	1	2
Investors Fund C	1	12.02	Delta First Boston Corp	10	23 1/2

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Int. Rate	Bid	Ask
Mar 15, 1944	1%	100.2	100.3	\$Sep 15, 1947	1 1/2%	100.19	100.21
Jun 15, 1944	3/4%	100.4	100.5	Certificates of Indebtedness	---	---	---
Sep 15, 1944	1%	100.14	100.16	1 1/8s May 1, 1944	---	60.51	0.47%
Sept 15, 1944	3/4%	99.3					

# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 22.5% above those for the corresponding week last year. Our preliminary total stands at \$11,330,827,075, against \$9,252,647,944 for the same week in 1943. At this center there is an increase for the week ended Friday of 20.9%. Our comparative summary for the week follows:

Week Ending Feb. 5	1944	1943	%
New York	\$5,354,916,627	\$4,428,110,687	+20.9
Chicago	447,275,232	359,604,027	+24.4
Philadelphia	556,000,000	502,000,000	+10.8
Boston	390,900,020	292,866,736	+33.5
Kansas City	170,127,561	151,941,762	+12.0
St. Louis	169,500,000	137,200,000	+23.5
San Francisco	244,732,000	205,934,000	+18.8
Pittsburgh	230,358,305	212,150,919	+8.6
Cleveland	188,563,715	149,346,176	+26.3
Baltimore	143,528,331	120,713,295	+18.9
Ten cities, five days	\$7,895,901,791	\$6,559,867,602	+20.4
Other cities, five days	1,546,454,105	1,315,632,795	+17.5
Total all cities, five days	\$9,442,355,896	\$7,875,500,397	+19.9
All cities, one day	1,888,471,179	1,377,147,547	+37.1
Total all cities for week	\$11,330,827,075	\$9,252,647,944	+22.5

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

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 29. For that week there was an increase of 22.7%, the aggregate of clearings for the whole country having amounted to \$10,422,284,568, against \$8,491,656,400 in the same week in 1942. Outside of this city there was an increase of 17.8%, the bank clearings at this center having recorded an increase of 25.6%. 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 an expansion of 25.0%, in the Boston Reserve District of 39.1% and in the Philadelphia Reserve District of 14.5%. In the Cleveland Reserve District the totals are larger by 11.7%, in the Richmond Reserve District by 19.4% and in the Atlanta Reserve District by 23.6%. In the Chicago Reserve District the totals record a gain of 24.0%, in the St. Louis Reserve District of 17.7% and in the Minneapolis Reserve District of 31.1%. In the Kansas City Reserve District the increase is 22.6%, in the Dallas Reserve District 22.4% and in the San Francisco Reserve District 9.9%.

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

### SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
1st Boston	512,375,639	368,430,113	+39.1	352,201,660	291,008,591
2d New York	5,812,522,428	4,648,616,940	+25.0	3,939,777,427	3,569,463,993
3d Philadelphia	706,778,319	617,326,928	+14.5	565,043,339	480,478,126
4th Cleveland	608,127,973	544,327,491	+11.7	455,769,698	360,630,849
5th Richmond	291,640,613	244,256,743	+19.4	211,930,661	171,051,543
6th Atlanta	396,812,465	320,978,337	+23.6	261,956,679	204,841,523
7th Chicago	647,463,338	522,150,006	+24.0	498,608,255	413,415,402
8th St. Louis	317,368,708	269,650,000	+17.7	226,342,999	172,741,144
9th Minneapolis	212,586,487	162,201,097	+31.1	144,548,911	104,808,916
10th Kansas City	299,042,725	244,005,489	+22.6	194,234,981	140,988,993
11th Dallas	133,556,315	109,385,831	+22.1	99,067,720	74,802,805
12th San Francisco	494,009,558	440,327,425	+9.9	359,789,628	268,093,168
Total	10,422,284,568	8,491,656,400	+22.7	7,309,237,216	6,252,325,053
Outside New York City	4,773,634,592	3,994,991,040	+19.5	3,513,969,655	2,798,790,631

We now add our detailed statement showing the figures for each city for the week ended Jan. 29 for four years:

Clearings at—	1944	1943	Inc. or Dec. %	1942	1941
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	924,855	669,168	+38.2	625,817	567,722
Portland	3,736,671	3,171,144	+17.8	2,972,425	2,591,391
Massachusetts—Boston	4,515,677,712	3,232,029,830	+39.8	3,052,321,460	2,488,828,153
Fall River	1,024,398	853,201	+20.1	932,776	674,625
Lowell	462,810	332,694	+39.1	365,258	337,773
New Bedford	1,056,852	821,238	+28.7	745,445	623,579
Springfield	5,322,398	4,313,897	+23.4	4,106,275	3,458,759
Worcester	2,814,134	2,547,102	+10.5	2,462,428	2,310,434
Connecticut—Hartford	17,173,877	12,063,545	+42.4	13,513,299	12,966,131
New Haven	7,138,953	5,910,667	+20.8	5,506,415	4,930,027
Rhode Island—Providence	20,454,200	14,216,700	+43.9	15,212,700	13,145,600
New Hampshire—Manchester	698,779	500,927	+39.5	457,878	574,397
Total (12 cities)	512,375,639	368,430,113	+39.1	352,201,660	291,008,591
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	9,162,577	10,080,971	-9.1	14,039,587	5,708,665
Binghamton	1,584,748	1,527,246	+3.8	1,138,898	1,186,293
Buffalo	62,241,000	59,100,000	+5.3	52,000,000	39,800,000
Elmira	933,062	1,124,843	-17.0	867,597	724,482
Jamestown	1,117,862	845,146	+32.3	973,005	892,183
New York	5,648,649,976	4,496,665,360	+25.6	3,795,267,561	3,453,534,422
Rochester	12,685,823	10,391,451	+22.1	10,192,840	9,911,588
Syracuse	6,602,923	5,872,475	+12.4	5,759,724	5,689,250
Connecticut—Stamford	7,054,267	5,358,931	+31.6	5,600,664	4,774,436
New Jersey—Montclair	410,874	281,718	+45.8	359,387	423,234
Newark	26,572,139	23,087,617	+15.1	23,460,757	21,299,043
Northern New Jersey	35,507,177	34,281,182	+3.6	30,117,406	25,520,397
Total (12 cities)	5,812,522,428	4,648,616,940	+25.0	3,939,777,427	3,569,463,993
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	690,270	292,324	+136.1	622,198	675,926
Bethlehem	1,261,562	1,183,390	+6.6	1,518,726	1,136,883
Chester	1,016,404	466,419	+117.9	491,233	410,024
Lancaster	1,455,315	1,390,117	+4.7	1,641,141	1,310,117
Philadelphia	687,000,000	604,000,000	+13.7	550,000,000	467,000,000
Reading	1,917,683	1,256,387	+52.6	1,227,721	1,388,914
Scranton	2,665,153	2,123,663	+25.5	2,173,426	2,323,895
Wilkes-Barre	1,519,236	1,124,957	+35.0	1,027,176	981,498
York	1,881,896	1,822,071	+3.3	1,590,318	1,399,669
New Jersey—Trenton	7,370,800	3,667,600	+101.0	4,751,400	3,851,200
Total (10 cities)	706,778,319	617,326,928	+14.5	565,043,339	480,478,126
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	3,485,249	3,315,993	+5.1	2,522,781	2,398,886
Cincinnati	117,623,807	99,704,088	+18.0	85,984,000	67,187,178
Cleveland	211,829,216	191,552,061	+10.5	157,023,694	120,243,719
Columbus	15,495,000	11,977,600	+29.4	12,614,400	9,796,300
Mansfield	1,949,216	1,763,708	+10.5	2,184,926	1,669,499
Foundstown	2,700,676	2,687,912	+0.5	2,607,283	2,509,917
Pennsylvania—Pittsburgh	255,244,809	233,326,129	+9.4	192,828,614	156,845,350
Total (7 cities)	608,127,973	544,327,491	+11.7	455,769,698	360,630,849

	1944	1943	Inc. or Dec. %	1942	1941
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,035,043	829,066	+24.8	842,971	623,182
Virginia—Norfolk	6,056,000	5,909,000	+2.5	5,387,000	2,852,000
Richmond	77,474,311	67,504,429	+14.8	57,922,960	47,661,478
South Carolina—Charleston	2,284,363	2,013,624	+13.4	1,657,763	1,461,128
Maryland—Baltimore	166,733,794	137,117,256	+21.6	115,418,720	91,869,812
District of Columbia—Washington	38,057,102	30,883,368	+23.2	30,701,247	26,583,943
Total (6 cities)	291,640,613	244,256,743	+19.4	211,930,661	171,051,543
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	10,666,758	7,987,559	+33.5	5,943,922	5,072,954
Nashville	42,767,984	31,852,346	+34.3	28,077,523	21,287,684
Georgia—Atlanta	141,300,000	113,300,000	+24.7	93,300,000	75,900,000
Augusta	2,435,838	1,985,624	+22.7	2,215,517	1,239,279
Macon	1,616,087	1,632,641	-1.0	1,500,000	1,362,844
Florida—Jacksonville	51,711,501	40,669,393	+27.2	28,566,000	22,349,000
Alabama—Birmingham	58,349,498	42,631,110	+36.9	38,284,471	27,609,580
Mobile	4,266,798	4,853,763	-12.1	3,334,213	3,200,177
Mississippi—Vicksburg	295,671	186,538	+58.5	211,112	204,977
Louisiana—New Orleans	83,402,322	75,879,363	+9.9	60,523,921	46,615,028
Total (10 cities)	396,812,465	320,978,337	+23.6	261,956,679	204,841,523
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	439,337	454,501	-3.3	626,214	372,233
Grand Rapids	4,976,095	4,434,094	+12.2	3,781,106	3,509,124
Lansing	5,085,444	2,855,301	+78.1	1,908,396	1,689,722
Indiana—Fort Wayne	3,332,021	2,799,536	+19.0	2,178,955	1,685,021
Indianapolis	30,944,000	25,991,000	+19.1	24,691,000	18,970,000
South Bend	3,899,740	2,945,367	+32.4	2,382,530	2,006,875
Terra Haute	8,114,700	8,138,596	-0.3	7,058,341	5,688,253
Wisconsin—Milwaukee	43,787,455	31,933,726	+37.1	27,003,228	22,676,908
Iowa—Cedar Rapids	2,074,264	1,535,712	+35.1	1,291,853	1,084,382
Des Moines	15,081,383	12,078,644	+24.9	12,636,894	9,159,883
Sioux City	7,509,076	5,527,979	+35.8	4,692,349	3,716,198
Illinois—Bloomington	498,434	428,149	+16.4	367,471	352,030
Chicago	510,300,219	413,506,430	+23.4	400,774,561	334,639,027
Decatur	1,693,075	1,518,953	+11.5	1,377,241	1,111,746
Peoria	5,836,839	4,811,408	+21.3	4,611,245	3,963,506
Rockford	2,108,524	1,677,243	+25.7	1,740,709	1,604,781
Springfield	1,792,732	1,613,367	+18.5	1,496,062	1,283,013
Total (17 cities)	647,463,338	522,150,006	+24.0	498,608,255	413,415,402
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	182,900,000	158,000,000	+15.8	123,000,000	96,500,000
Kentucky—Louisville	80,305,394	67,452,316	+19.1	60,581,805	44,358,312
Tennessee—Memphis	52,912,314	43,409,684	+21.9	42,090,194	31,360,832
Illinois—Quincy	1,251,000	788,000	+58.8	671,000	522,000
Total (4 cities)	317,368,708	269,650,000	+17.7	226,342,999	172,741,144
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	3,876,219	3,453,077	+12.3	3,263,631	3,463,833
Minneapolis	146,960,492	109,892,084	+33.7	98,029,035	66,835,607
St. Paul	51,021,940	39,938,923	+27.7	34,943,796	27,694,179
North Dakota—Fargo	3,468,946	2,622,210	+32.3	2,844,127	2,417,803
South Dakota—Aberdeen	1,342,442	976,539	+37.5	1,147,273	811,611
Montana—Billings	1,151,866	823,430	+39.9	954,962	653,085
Helena	4,764,582	4,494,834	+6.0	3,366,087	2,932,798
Total (7 cities)	212,586,487	162,201,097	+31.1	144,548,911	104,808,91

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
American Bakeries Co., class A stock	Mar 27	441
American Utilities Service Corp.— Collateral trust 6% bonds, series A, dated 1934	Feb 29	106
Avery (B. F.) & Sons Co., 5% notes due 1947	Apr 1	346
Atlanta Gas Light Co., 1st mtge. 3s, due 1963	Mar 1	*
Bangor Hydro-Electric Co., 1st mtge. 3 1/2% bds. due 1963	Mar 1	*
Burlington Mills Corp., 5% preferred stock	Mar 1	*
California Electric Power Co., 1st trust mtge. bonds due 1956	Apr 1	11728
Caribbean Sugar Co., 1st mtge. 7% bonds due 1941	Feb 15	347
Carolina, Clinchfield & Ohio Ry.— 1st mortgage 4s, series A, due 1965	Mar 1	211
Central Pacific Ry. 1st refunding mtge. bonds	Feb 29	107
Central States Power & Light Corp.— 1st mtge. & 1st lien 5 1/2% gold bonds due 1953	Feb 14	348
Chicago & Western Indiana RR.— 1st & ref. 4 1/4% bonds, series D, due 1962	Mar 1	2249
Cincinnati Street Ry., 1st mtge. 5 1/2s, ser. A, due 1952	Feb 11	*
1st mtge. 6% bonds, series B, due 1955	Feb 11	*
Community Public Service Co., 1st mtge. 4s due 1964	Mar 1	*
Connecticut River Power Co., 1st 3 1/4s, ser. A, due 1961	Feb 15	348
Consolidated Oil Corp., 3 3/4% debentures	Feb 23	*
Cudahy Packing Co.— 1st mtge. 3 3/4% bonds, series A, due 1955	Mar 1	*
Convertible 4% debentures due 1950	Mar 1	*
Dallas Park Apartments, 1st mtge. bonds	Feb 16	348
Deep Rock Oil Corp., 12-yr. 6% debentures due 1952	Mar 1	*
Dow Chemical Co., 5% preferred stock	Feb 15	213
Durham Public Service Co.— Ref. mtge. 7% bonds, series A, due 1949	Apr 1	108
Elgin, Joliet & Eastern Ry.— 1st mortgage 3 1/4s, series A, due 1970	Mar 1	214
Firestone Tire & Rubber Co., 6% pfd. stock, ser. A	Mar 1	*
Florida Power & Light Co.— 7% preferred stock	Feb 14	350
1st mortgage 5% bonds	Feb 15	350
General American Investors Co., Inc.— 8% cumulative preferred stock	Feb 29	446
Gotham Hosiery Co., Inc., 10-yr. 5% deb. due 1946	Mar 15	*
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Hudson River Traction Co., 1st mtge. 5s due 1950	Mar 1	351
Interlake Iron Corp., 10-yr. 4% conv. debts. due 1947	Mar 1	*
International Paper Co.— Ref. mtge. 6% bonds, series A, due 1955	Mar 1	*
Iowa Pwr. & Light Co., 1st mtge. 4 1/2s, ser. A, due 1958	Mar 1	11134
Iowa Power & Light Co., 1st mtge. 4s, due 1968	Mar 1	11134
Los Angeles Pacific Co., 1st ref. mtge. bonds due 1950	Feb 23	449
Lukens Steel Co., 4 3/4% debentures, due 1952	Mar 1	449
Minneapolis & St. Louis Ry., 4% gen. mtge. inc. bonds, May 1	Mar 1	450
Minnesota Transfer Ry., 1st mtge. 3 3/4s due 1956	Mar 1	450
Montana Power Co., 1st & ref. mtge. 3 3/4s, due 1966	Feb 10	217
National Distillers Products Corp.— 10-yr. 3 1/2% convertible debentures	Mar 1	*
7-yr. 3 3/4% sinking fund debentures	Mar 1	*
New Jersey & Hudson Ry. & Ferry Co., 1st 4s due 1950	Mar 1	384
Northwestern Barb Wire Co., 1st 5 1/2s due 1945	Mar 15	384
Oklahoma Natural Gas Co.— 1st mtge. 3 3/4s, series B, due 1955	Apr 1	*
Omaha & Council Bluffs Street Ry.— 1st consol. mortgage bonds dated 1902	Feb 10	452
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	452
Pacific Electric Ry., ref. mtge. series A bonds, due 1961	Feb 23	452
Pacific Western Oil Corp., 3 1/2% debentures, due 1949	Feb 24	452
Park & Tilford, Inc., preferred stock	Mar 20	22365
Pennsylvania Gas & Electric Co.— 1st lien & ref. mtge. ser. A 5 1/2% bonds dated 1925	Mar 1	452
Phoenix Hosiery Co., preferred stock	Mar 1	47
Porto Rico Power Co., Ltd., 6% debentures	Feb 21	452
Price Bros. & Co., Ltd.— 4% 2nd mortgage conv. debts. due 1957	Mar 1	47
Reliance Mfg. Co. of Ill., preferred stock	Apr 1	385
Richmond Terminal Ry., 1st mtge. 3 3/4% bonds due 1965	Mar 1	485
Roman Catholic Episcopal Corp. of Ottawa— 4% bonds due 1944-1955	Mar 1	48
St. Louis Public Service Co., 1st mtge. 5s, due 1959	Feb 25	*
Southern Ice & Utilities Co., 1st mtge. 6s, due 1946	Feb 10	*
Southern Pacific Co. San Francisco Terminal— 1st mortgage bonds	Feb 29	485
Southern Pacific RR. Co., 1st refunding mtge. bonds	Feb 29	114
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	11675
Struthers Wells-Titusville Corp.— 1st mortgage 5 1/2s, due 1949	Apr 1	486
Tennessee Consolidated Coal Co.— Purchase money 1st lien 6% bonds dated 1920	Mar 1	50
Texas Power Corp., 1st mtge. 30-yr. 6% bonds due 1956	Mar 1	50
Tubize Rayon Corp., 7% cum. preferred stock	Apr 1	*
West Virginia Pulp & Paper Co., 1st mtge. 3s due 1954	Feb 25	259
West Virginia Pulp & Paper Co., 6% preferred stock	Feb 15	388
Western Massachusetts Theatres, Inc.— 1st & ref. mtge. 6% bonds, series A, due 1959	Mar 1	487
York Corp.—York Ice Machinery Corp.— 1st mortgage 6s due 1947	Apr 1	2198

\*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 record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

### Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
Acme Wire Co. (irregular)	50c	2-15	1-31
All American Aviation, 4% pfd. (initial s-a)	50c	3-1	2-15
Allegheny Ludlum Steel, 7% pfd. (quar.)	\$1.75	3-1	2-15
Allentown-Bethlehem Gas Co.— 7% preferred (quar.)	87 1/2c	2-10	1-31
Allis-Chalmers Mfg.	25c	3-16	3-2
Allied Kid Co. (quar.)	25c	2-15	2-8
Stock dividend (one share for each 10 held)	10%	2-15	2-8
American Arch (irregular)	25c	3-3	2-18

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
American Automobile Insur. Co. (St. Louis)— Quarterly	25c	3-15	3-1	Hajoca Corp., common	50c	3-1	2-11
American Bosch Corp. (resumed)	25c	2-23	2-9	6% preferred (quar.)	\$1.50	3-1	2-11
American Can Co., 7% preferred (quar.)	\$1.75	4-1	3-16	Hallnor Mines (quar.)	15c	3-1	2-10
American Chain & Cable Co., Inc., common	50c	3-15	3-1	Hamilton Cottons, Ltd. (quar.)	\$22 1/2c	3-1	2-10
5% preferred (quar.)	\$1.25	3-15	3-1	Hanley (James) Co., 7% pfd. (quar.)	87 1/2c	3-1	2-12
American Forging & Socket	12 1/2c	3-1	2-19	Common	25c	3-1	2-12
American Home Products (monthly)	20c	3-1	2-14	Harbor Plywood Corp., \$2 conv. pfd. (accum.)	25c	2-1	1-21
American Indemnity Co.	\$1.75	3-1	2-15	Harshaw Chemical, 4 1/2% preferred (quar.)	\$112 1/2c	3-1	2-15
American Investment (Ill.) (quar.)	15c	3-1	2-4	Hathaway Bakeries, \$7 conv. pfd. (accum.)	\$1.75	3-1	2-21
American Paper Goods Co., com. (quar.)	60c	2-1	1-20	Havana Electric & Utilities Co.— 6% preferred (accum.)	50c	2-15	1-29
7% preferred (quar.)	\$1.75	3-15	3-3	Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-16
American Pulley Co. (quar.)	20c	2-10	1-31	Hecla Mining Co. (quar.)	25c	3-10	2-10
American Re-Insurance Co.	50c	3-15	2-4	Hotel Barbizon (quar.)	\$2	2-5	2-2
American Steel Foundries (quar.)	50c	2-15	2-2	Houston Light & Power (monthly)	30c	3-10	2-20
Animal Trap Co. of America, common	12 1/2c	2-1	1-28	Huntington Water, 7% preferred (quar.)	\$1.75	3-1	2-11
7% preferred (quar.)	87 1/2c	2-1	1-28	6% preferred (quar.)	\$1.50	3-1	2-11
Archer-Daniels-Midland Co. (quar.)	50c	3-2	2-19	Illinois Municipal Water, 6% pfd. (quar.)	\$1.50	3-1	2-15
Arrow Liquors	5c	2-1	1-24	Illinois Zinc Co.	40c	2-15	2-7
Atlantic Refining Co.	25c	3-15	2-21	Imperial Tobacco Co. of Canada— Ordinary shares (final)	\$11c	3-31	2-15
Atlas Powder Co.	75c	3-10	2-29	Ordinary shares (interim)	\$10c	3-31	2-15
Aunor Gold Mines	40c	2-29	2-15	6% preference (s-a)	3%	3-31	2-15
Baltimore Radio Show, common (irregular)	15c	3-1	2-10	Indiana Steel Products, common	12 1/2c	3-1	2-18
6% preferred (quar.)	15c	3-1	2-15	Indiana Bond & Share	30c	3-1	2-18
Bandini Petroleum (quar.)	10c	2-20	2-5	Indianapolis Public Welfare Loan Assn.— Quarterly	15c	3-20	3-10
Bankers & Shippers Insurance (quar.)	\$1	2-15	2-7	Inter-Ocean Reinsurance Co. (irreg.)	\$1	3-1	2-21
Bausch Machine Tool Co., 6% pfd. (accum.)	\$3	2-1	1-20	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	3-9	2-28
Beaumont Mills, common	37 1/2c	3-1	2-15	International Minerals & Chemicals— 4% preferred (quar.)	\$1	3-30	3-16
\$1.50 convertible preferred (quar.)	37 1/2c	3-1	2-15	Irving Air Chute Co. (quar.)	25c	4-1	3-15
Belden Manufacturing Co. (reduced)	30c	3-2	2-17	Jamaica Public Service Co., Ltd. com. (quar.)	117c	4-1	2-29
Bertram (John) & Sons (s-a)	\$15c	2-15	1-31	7% preferred A (quar.)	x\$1.75	4-1	2-29
Extra	35c	2-15	1-31	7% preference B (quar.)	x\$1 3/4c	4-1	2-29
Birdsboro Steel Foundry & Machine Co.— Irregular	25c	2-18	2-8	5% preference C (quar.)	x\$1 1/4c	4-1	2-29
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	3-15	3-1	5% preference D (quar.)	x\$1 1/4c	4-1	2-29
Borden (Richard) Mfg.	25c	2-12	2-5	Jersey Insurance Co. of N. Y. increased (s-a)	90c	2-17	2-7
Boston Woven Hose & Rubber Co. (quar.)	50c	2-25	2-15	Kalamazoo Vegetable Parchment Co. (quar.)	15c	3-15	3-4
Brewing Corp. of Amer. (quar.)	50c	3-10	2-25	15c	6-15	6-3	
Bristol-Myers Co. (interim)	50c	3-1	2-14	Quarterly	15c	9-15	9-5
Brown Shoe Co. (quar.)	50c	3-1	2-18	Quarterly	15c	12-15	12-5
Buck Hill Falls Co. (quar.)	12 1/2c	2-15	2-1	Kendall Co., \$6 partic. pfd. A (quar.)	\$1.50	3-1	2-10
Budd (E. G.) Mfg., \$5 prior pfd. (quar.)	\$1.25	3-1	2-19	Keystone Custodian Fund, series K-1 (s-a)	60c	2-15	1-31
Butler Brothers, common (quar.)	15c	3-1	2-10	Koehring Co. (irreg.)	50c	2-29	2-15
5% convertible preferred (quar.)	37 1/2c	3-1	2-10	Kresge (S. S.) Co. (quar.)	25c	3-10	2-29
Butler Water, 7% preferred (quar.)	\$1.75	3-15	3-1	Kress (S. H.) Co., common (quar.)	40c	3-14	2-21
California Electric Power Co.	10c	3-1	2-15	6% special preferred (quar.)	15c	3-14	2-21
California Water Service, 6% pfd. B (quar.)	37 1/2c	2-15	1-31	Lake Shore Mines, Ltd. (quar.)	\$20c	3-15	2-15
Canada Vinegars, Ltd. (quar.)	\$10c	3-1	2-15	Lansing Co. (quar.)	30c	2-29	2-15
Canadian Fairbanks-Morse Co. (quar.)	\$25c	3-1	2-15	Lexington Water, 7% preferred (quar.)	\$1.75	3-1	2-11
Canadian Foreign Investment Corp.— Common (irregular)	\$1	4-1	3-1	Lock Joint Pipe Co., common (monthly)	\$1	1-31	1-21
8% preferred (quar.)	\$2	4-1	3-1	Common (monthly)	\$1	2-29	2-19
Carman & Co., Class B	25c	3-1	2-15	Common (monthly)	\$1	3-31	3-21
\$2 Class A (quar.)	50c	3-1	2-15	8% preferred (quar.)	\$2	4-1	3-22
Caterpillar Tractor Co. (quar.)	50c	2-29	2-15	McGraw-Hill Publishing Co.	20c	3-10	2-28
Central Illinois Public Service— 6% preferred (accum.)	\$1.50	3-15	2-21	Mercantile Acceptance Corp. of California— 5% preferred (quar.)	25c	3-6	3-1
\$6 preferred (accum.)	\$1.50	3-15	2-21	5% preferred (quar.)	25c	6-5	6-1
Central Paper Co.	15c	3-31	3-20	5% preferred (quar.)	25c	9-5	9-1
Central Surety & Insurance Corp. (quar.)	50c	2-15	1-31	6% preferred (quar.)	30c	3-6	3-1
Extra	50c	2-15	1-31	6% preferred (quar.)	30c	6-5	6-1
Chesapeake Corp. of Va.	20c	2-15	2-5	6% preferred (quar.)	30c	9-5	9-1
Chain Belt Co.	25c	2-25	2-10	Metropolitan Industries Co.— 6% preferred (accum.)	\$3	2-5	---
Charis Corporation (quar.)	15c	2-15	2-10	6% preferred allot. cfd. (accum.)	\$1.50	2-5	---
Chicago Great Western Ry. Co.— 5% preferred (accum.)	62 1/2c	3-31	3-17	Metropolitan Storage Warehouse (irregular)	\$1.75	2-1	1-24
Chicago Mail Order Co.	15c	4-1	3-10	Michigan Bumper Corp., new (initial)	10c	3-15	2-20
Chicago Yellow Cab Co. (quar.)	25c	3-1	2-18	Mid-West Abrasive Co. (resumed)	3c	3-1	2-18
Chilton Co. (quar.)	15c	2-15	2-4	Minneapolis-Honeywell Regulator— Common (quar.)	50c	3-10	2-21
Cincinnati Inter-Terminal RR., 4% pfd. (s-a)	\$2	2-20	2-1	4% preferred B (quar.)	\$1	3-1	2-21
City of New Castle Water, 6% pfd. (quar.)	\$1.50	3-1	2-11	4 1/2% preferred C (quar.)	\$1.06	3-1	2-21
City Water of Chattanooga (quar.)	\$1.25	3-1	2-11	Mississippi Valley Public Service com. (quar.)	\$1	4-1	3-17
Cleveland & Pittsburgh RR. Co.— Regular stock (quar.)	87 1/2c	3-1	2-10	6% preferred B (quar.)	\$1.50	4-1	3-17
Special guaranteed (quar.)	50c	3-1	2-10	7% preferred A (quar.)	\$1.75	3-1	2-14
Columbia Brewing Co.	50c	2-17	2-1	Mitchell (J. S.) & Co., Ltd.	\$25.50	3-1	2-7
Columbian Carbon Co. (quar.)	\$1	3-10	2-11	Monarch Life Insurance Co. (Mass.) (s-a)	\$1.25	3-15	1-26
Columbus Foods Corp., common (irregular)	37 1/2c	2-1	1-20	Monarch Spinning Co.	\$1	3-1	1-24
5% preferred (quar.)	43 3/4c	2-1	1-20	Monroe Chemical Co., \$3.50 pfd. (quar.)	\$7 1/2c	4-1	3-8
Commonwealth Loan, 5% preferred (quar.)	\$1.25	3-31	3-15	Montreal Loan & Mortgage Co. (quar.)	\$31 1/4c	3-15	2-29
Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	3-1	2-29	Morse Twist Drill & Machine (irregular)	\$1.50	2-15	1-27
Consolidated Biscuit Co. (quar.)	10c	3-23	3-1	Motor Finance Corp. (quar.)	25c	2-29	2-19
Consolidated Paper (quar.)	25c	3-1	2-19	Mullins Mfg. Corp., 7% preferred (quar.)	\$1.75	3-1	2-11
Cook Paint & Varnish, common (quar.)	20c	3-1	2-17	Muncie Water Works, 8% pfd. (quar.)	\$2		

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Republic Petroleum, 5 1/2% pfd. (quar.)	68 1/2c	2-15	2-5	Amoskeag Co. common (s-a)	75c	7-6	6-24	Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-1	3-1
Riverside Cement, \$5 pfd. (initial quar.)	\$1.25	2-1	1-15	\$4 1/2 preferred (s-a)	\$2.25	7-6	6-24	Deere & Co., 7% preferred (quar.)	35c	3-1	2-15
Rome Pump	15c	3-10	3-3	Amop Metal, Inc., common	10c	3-30	3-10	Detroit & Cleveland Navigation (resumed)	50c	2-21	1-25
Roxy Theatre, \$1.50 preferred (quar.)	37 1/2c	3-1	2-15	Anchor Post Fence Co.	15c	3-2	2-21	Diamond Alkali Co.—			
St. Joseph Water, 6% preferred (quar.)	\$1.50	3-1	2-11	Anglo-Canadian Telephone, class A (quar.)	115c	3-1	2-10	6% participating preferred (s-a)	75c	3-1	2-10
St. Paul Union Stockyards (quar.)	37 1/2c	1-31	1-26	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4-1	3-10	Diamond Match Co., common (quar.)	37 1/2c	3-1	2-10
Savannah Elec. & Power, 6% pfd. (s-a)	\$3	4-1	3-10	Armstrong Cork Co., common (interim)	25c	3-3	2-7	6% partic. preferred (s-a)	75c	9-1	8-11
8 1/2 debenture A (quar.)	\$2	4-1	3-10	4% conv. preferred (quar.)	\$1	3-15	3-1	Distillers Co., Ltd., ordinary (interim)	6 1/4%	2-7	12-21
7 1/2 debentures B (quar.)	\$1.87 1/2	4-1	3-10	Abestos Mfg., \$1.40 preferred (quar.)	35c	2-15	2-1	Dixie Cup Co., class A (quar.)	62 1/2c	4-1	3-10
7 1/2 debenture C (quar.)	\$1.75	4-1	3-10	Associated Dry Goods, common	25c	3-1	2-11	Dominion & Anglo Investment—			
6 1/2 debenture D (quar.)	\$1.62 1/2	4-1	3-10	6% 1st preferred (quar.)	\$1.50	3-1	2-11	5% preferred (quar.)	\$1.25	3-1	2-15
Schumacher Wall Board, com. (increased)	25c	2-15	2-5	7% 2nd preferred (quar.)	\$1.75	3-1	2-11	Dominion Bridge Co., Ltd. (quar.)	\$30c	2-25	1-31
\$2 preferred (quar.)	50c	2-15	2-5	Atlas Corp., common	25c	3-10	2-15	Dominion-Scottish Investments—			
Scranton Lace Co.	50c	3-14	2-18	6% preferred (quar.)	75c	3-1	2-15	5% preferred (accum.)	\$50c	3-1	2-7
Sears Roebuck & Co. (quar.)	75c	3-10	2-11	Achison Topeka & Santa Fe Ry., common	\$1 1/2	3-1	1-28	Dominion Stores Co., Ltd. (quar.)	\$10c	3-20	2-23
Sedalia Water, 7% preferred (quar.)	\$1.75	1-15	1-1	Austin, Nichols & Co., prior A (accum.)	\$1.50	3-10	3-1	Dow Chemical Co., common	75c	2-15	2-1
Serrick Corp., class B	10c	3-15	2-25	Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-14	5% preferred (quar.)	\$1.25	2-15	2-1
Class A (quar.)	23c	3-15	2-25	Baltimore American Insurance (N. Y.)—				Dravo Corp., 6% preferred (quar.)	75c	4-1	3-21
Sivyer Steel Castings Co. (quar.)	50c	2-25	2-8	Common (s-a)	10c	2-15	2-1	Dun & Bradstreet, Inc. (quar.)	37 1/2c	3-10	2-25
Socony-Vacuum Oil Co. (s-a)	25c	3-15	2-18*	Extra	5c	2-15	2-1	Eastern Corp.	12 1/2c	2-11	1-28
Soundview Pulp & Paper Co., com. (quar.)	50c	3-4	2-15	Barnsdall Oil (quar.)	15c	3-10	2-15	Eastern Steel Products, Ltd. (quar.)	\$25c	3-1	2-12
6% preferred (quar.)	\$1.50	2-25	2-15	Bathurst Paper & Paper, class A (quar.)	\$25c	3-1	2-28	Equity Corp., \$3 conv. preferred (accum.)	75c	3-1	2-14
South Carolina Power Co., \$6 1st pfd. (quar.)	\$1.50	4-1	3-15	Belding-Corticelli (extra)	\$2	3-1	1-31	Erie RR., \$5 preferred A (quar.)	\$1.25	3-1	2-15
Southern California Edison Co.—				Belding-Hemingway Co. (quar.)	20c	3-3	2-1	\$5 preferred A (quar.)	\$1.25	6-1	5-17
6% preferred Class B (quar.)	37 1/2c	3-15	2-20	Berkshire Fine Spinning Assoc.—				\$5 preferred A (quar.)	\$1.25	9-1	8-17
Southern Canada Power Co., com. (quar.)	\$120c	5-15	4-20	Common (quar.)	50c	2-10	2-3	\$5 preferred A (quar.)	\$1.25	12-1	11-16
6% preferred (quar.)	\$150c	4-15	3-20	\$7 preferred (quar.)	\$1.75	3-1	2-19	Eversharp, Inc., 5% preferred (quar.)	25c	4-1	3-20
Southington Hardware Mfg.	37 1/2c	2-1	1-25	\$5 preferred (quar.)	\$1.25	3-1	2-19	Fairbanks Morse & Co. (quar.)	25c	3-1	2-11
Southwestern Public Service (quar.)	25c	3-1	2-15	Bertram (John) & Sons (s-a)	\$15c	2-15	1-31	Extra	25c	3-1	2-11
Sparton Mills	\$2	3-10	3-3	Extra	35c	2-15	1-31	Falstaff Brewing Corp. (quar.)	15c	2-29	2-14
Squibb (E. R.) & Sons, common	50c	3-11	2-29	Best & Co. (quar.)	40c	2-15	1-25	6% preferred (s-a)	3c	4-1	3-18
\$5 preferred Series A (quar.)	\$1.25	5-1	4-15	Extra	40c	2-15	1-25	Farmers & Traders Life Insurance Co. (quar.)	\$2.50	4-1	3-11
\$4.25 preferred B (quar.)	\$1.06 1/4	5-1	4-15	Bethlehem Steel Corp., common	\$1.50	3-4	2-7	Federal Electric, \$1.50 class A	25c	2-15	2-5
Standard Accident Insurance Co. (quar.)	62 1/2c	3-4	2-21	7% preferred (quar.)	\$1.75	4-1	2-25	Federal-Mogul Corp.	25c	3-15	3-4
Standard Cap & Seal Corp.—				Blair & Co., Inc. (resumed)	15c	2-15	12-31	Federated Petroleum (irregular)	\$1c	2-21	1-31
\$1.60 convertible preferred (quar.)	40c	3-1	2-15	Blauers Inc., common	40c	2-15	2-1	Ferro Enamel	25c	3-10	2-21
Standard Oil Co. (Indiana) (quar.)	25c	3-15	2-5	\$3 preferred (quar.)	75c	2-15	2-1	Field (Marshall) & Co., 6% pfd. (quar.)	\$1.50	3-31	3-15
Standard Oil Co. (Ohio), common	50c	3-10	2-29	Bliss (E. W.) Co., common (reduced s-a)	50c	3-1	2-15	6% preferred 2nd Series (quar.)	\$1.50	3-31	3-15
5% preferred (quar.)	\$1.25	4-15	3-31	6% preferred (s-a)	75c	3-1	2-15	Pirestone Tire & Rubber, 4 1/2% pfd. (initial)	55c	3-1	2-15
\$4 1/4 preferred (initial quar.)	\$1.06 1/4	2-15	2-5	5% preferred (s-a)	62 1/2c	3-1	2-15	Pitz Simons & Connell Dredge & Dock (quar.)	25c	3-1	2-19
Standard Silica Corp.	75c	3-15	2-15	Bliss & Laughlin, Inc.	25c	3-31	3-20	Florida Power Corp., 7% preferred	87 1/2c	3-1	2-15
Sterling Drug, Inc. (quar.)	12 1/2c	2-28	2-16	5% preferred (quar.)	37 1/2c	3-31	3-20	7% preferred	87 1/2c	6-1	5-15
Storkline Furniture (quar.)	12 1/2c	2-28	2-16	Blue Ridge Corp., \$3 conv. pfd. (quar.)	75c	3-1	2-11	7% preferred A (quar.)	\$1.75	3-1	2-15
Extra	\$1.62 1/2	3-1	2-14	Holder's option (cash or 1/32nd share of common stock)				7% preferred A (quar.)	\$1.75	6-1	5-15
Stromberg-Carlson, 6 1/2% preferred (quar.)	\$1.62 1/2	3-1	2-14	Blue Top Brewing, class A (quar.)	\$15c	3-31	3-15	Fort Pitt Bridge Works	25c	3-1	1-31
Sullivan Machinery Co.	50c	2-29	2-19	Class B (initial)	\$4c	3-31	3-15	Foster Wheeler, 6% prior pfd. (quar.)	37 1/2c	4-1	3-15
Superior Tool & Die	10c	2-29	2-19	Bohaek (H. C.), 7% 1st preferred (accum.)	\$1	2-15	1-31	6% prior preferred (quar.)	37 1/2c	7-1	6-15
Swan-Finch Oil, 6% preferred (quar.)	37 1/2c	3-1	2-15	Bond Stores (quar.)	50c	3-1	2-18	6% prior preferred (quar.)	37 1/2c	10-2	9-15
4% 2nd preferred (initial)	10c	3-1	2-15	Borden Company (interim)	40c	3-1	2-15	Foundation Investment Co.—			
Swift International Co., Ltd.				Boss Manufacturing Co.	50c	2-25	2-12	5% non-conv. preferred (irregular)	\$2.50	2-10	1-31
Dep. rcts. (quar.)	50c	3-1	2-15	Boston Fund, Inc. (quar.)	50c	2-25	2-12	Four Wheel Auto Drive Co., com. (irreg.)	50c	2-18	2-5
Extra	50c	3-1	2-15	Bourjois, Inc., \$2.75 preferred (quar.)	68 1/2c	2-19	1-31	Common (irregular)	50c	6-10	5-29
Terre Haute Water Works, 7% pfd. (quar.)	\$1.75	3-1	2-11	Bower Roller Bearing	50c	3-20	3-10	Freeport Sulphur (quar.)	50c	3-1	2-15
Texas Water Co., 6% preferred (quar.)	30c	4-15	4-1	Brach (E. G.) & Sons	37 1/2c	4-1	3-11	Fruehauf Trailer Co., common (increased)	40c	3-1	2-19
6% preferred (quar.)	30c	7-15	7-1	Brager-Eisenberg, Inc. (extra)	\$3.50	4-1	1-27	5% conv. preferred (quar.)	\$1.25	3-1	2-19
Timken Roller Bearing Co.	50c	3-4	2-18	Brandon Corp., Class A (accum.)	\$1 1/2	3-31	3-24	Gamewell Co.	50c	2-15	2-5
Tobacco Products (Del.) (liquidating)	\$16	1-19	—	Branniff Airways, Inc.	15c	2-15	2-10	Gar Wood Industries	10c	2-15	1-17
Tokheim Oil Tank & Pump	25c	2-15	2-3	British-American Tobacco—				General Cigar Co., common (quar.)	25c	3-15	2-14
Union Storage Co. (resumed)	25c	2-10	2-1	Ordinary shares (final)	6d	4-6	3-1	7% preferred (quar.)	\$1.75	3-3	2-14
Union Tank Car Co.	50c	3-1	2-15	Ordinary shares (interim)	10d	4-6	3-1	General Foods Corp., common (quar.)	40c	2-15	1-29
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	5% preferred (s-a)	2 1/2%	4-6	3-1	General Metals Corp. (s-a)	40c	2-15	1-31
United Biscuit Co. of Amer., 5% pfd. (quar.)	\$1.25	3-1	2-16	Brooklyn Edison Co. (quar.)	\$1.75	2-29	2-4	General Outdoor Advertising, 6% pfd. (quar.)	\$1 1/2	2-15	2-1
Common	25c	3-1	2-16	Broulan Porcupine Mines (interim)	\$4 1/2c	2-29	1-31	Genesee Brewing, common (irregular)	25c	2-15	2-5
U. S. Electric Light & Power, class A	3c	2-15	1-31	Bruck Silk Mills, Ltd. (interim)	\$10c	3-15	2-15	Common (annual)	25c	5-1	4-20
U. S. Playing Card (quar.)	50c	4-1	3-16	Buckeye Pipe Line	20c	3-15	2-18	Gibraltar Fire & Marine Insurance	50c	3-1	2-15
Extra	\$1	4-1	3-16	Buell Die & Machine (quar.)	2c	2-25	2-15	Gilchrist Co.	25c	2-15	2-1
Universal Products Co.	40c	3-15	3-1	Bunker Hill & Sullivan Mining & Concentrating				Giddien Co., 4 1/2% conv. preferred (quar.)	56 1/4c	4-1	3-11
Universal Winding, 7% preferred (quar.)	\$1.75	2-1	1-18	Reduced	12 1/2c	3-1	2-2	Goodyear Tire & Rubber, com. (quar.)	50c	3-15	2-15
Upresst Metal Cap, 8% preferred (accum.)	\$2	3-11	3-1	Burlington Mills Corp., common	40c	3-1	2-14	5% convertible preferred (quar.)	\$1.25	3-15	2-15
Utica Knitting Co., common	\$1	3-8	2-26	5% preferred (quar.)	\$1.25	3-1	2-14	Gossard (H. W.) Co.	25c	3-1	2-10
5% prior preferred (quar.)	62 1/2c	4-1	3-22	Burroughs Adding Machine (increased)	20c	3-4	2-4	Grace National Bank (N. Y.) (s-a)	\$3	3-1	2-25
5% prior preferred (quar.)	62 1/2c	7-1	6-21	Byron Jackson Co. (quar.)	25c	2-15	1-29	Graton & Knight Co., 7% preferred (quar.)	\$1.75	2-15	2-5
5% prior preferred (quar.)	62 1/2c	10-2	9-21	California Packing, common (quar.)	37 1/2c	2-15	1-31	Great Atlantic & Pacific Tea Co. of Amer.—			
5% prior preferred (quar.)	62 1/2c	1-2	12-23	5% preferred (quar.)	62 1/2c	2-15	1-31	Common (year-end)	\$1.75	2-19	2-4
Vanadium-Alloys Steel	\$1	3-2	2-18	California Water Service, 6% pfd. A (quar.)	37 1/2c	2-15	1-31	7% preferred (quar.)	\$1.75	2-19	2-4
Walgreen Co., common (quar.)	40c	3-11	2-15	California-Western Life Insurance (quar.)	25c	3-15	2-28	Great Lakes Dredge & Dock (quar.)	25c	2-15	1-28
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-15	Special	25c	3-15	2-28	Greyhound Corp. common (quar.)	25c	4-1	3-15
Warren (Northam) Corp., \$3 pfd. (quar.)	75c	3-1	2-15	Canada Dry Ginger Ale	25c	3-9	2-24	5 1/2% preferred (quar.)	13 3/4c	4-1	3-15
Washington Railway & Elec. (irreg.)	\$9	2-29	2-15	Canada Northern Power, Ltd., com. (quar.)	\$15c	4-25	3-20	Griesedieck Western Brewery—			
Participating units	22 1/2c	2-29	2-15	7% preferred (quar.)	\$1.75	4-15	3-20	5 1/2% preferred (quar.)	34 3/4c	3-1	2-14
West Canadian Hydro Electric Corp., Ltd.—				Canada Starch, 7% preferred (s-a)	\$3.50	2-15	2-8	Hale Brothers Stores (quar.)	25c	3-15	3-2
80c participating preferred (quar.)	\$20c	3-1	2-19	Canadian Bakeries, 5% preferred (quar.)	\$1.25	3-1	1-31	Hamilton Watch Co., 6% preferred (quar.)	\$1.50	3-1	2-11
West Coast Telephone, 6% pfd. (quar.)	87 1/2c	3-1	2-19	Canadian Breweries, Ltd.—				Hammond Instrument, 6% pfd. (quar.)	75c	2-15	2-1
Wheeling Electric, 6% pfd. (quar.)	\$1.50	3-1	2-7	\$3.40 convertible preferred (quar.)	\$85c	4-1	2-15	Hancock Oil Co., class A and class B (quar.)	50c	3-1	2-15
Whitaker Paper Co., common (quar.)	\$1	4-1	3-18	Canadian Celanese Ltd. (founders rights)	\$1	3-15	12-31	Extra on A & B	10c	3-1	2-15
7% preferred (quar.)	\$1.75	4-1	3-18	Canadian General Electric, Ltd. (quar.)	\$2	4-1	3-15	Hanna (M. A.) Co., \$5 preferred (quar.)	\$1.25	3-1	2-15
Wilkes-Barre Lace Mfg. Co.	\$1	3-1	1-27	Canadian International Investment Trust—				Hatfield-Campbell Creek Coal Co.—			
Williams (J. B.) Co., common (quar.)	25c	2-10	2-1	5% preferred (accum.)	\$1	3-1	2-1	5% prior preferred (quar.)	15c	4-1	—
75c preferred (quar.)	25c	2-10	2-1	Canadian Oil Co., Ltd. (quar.)	\$25c	2-15	2-1	5% non-conv. partic. preferred			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Lafayette Nat'l Bank	\$1	2-15	1-31	Pacific Lighting Corp. (quar.)	75c	2-15	1-20	Trane Co., com. (quar.)	12½c	2-15	2-1
Lake of the Woods Milling, common (quar.)	130c	3-1	2-4	Parkersburg Rig & Reel	25c	3-1	2-21	Extra	5c	2-15	2-1
7% preferred (quar.)	\$1.75	3-1	2-4	Peabody Coal 5% preferred (accum.)	\$1.50	3-10	2-26	6% pfd. (quar.)	\$1.50	3-1	2-21
Lane Bryant Inc. (quar.)	25c	3-1	2-15	Peninsular Grinding Wheel	10c	2-15	1-26	Truax-Traer Coal, common	20c	3-10	2-28
Lanston Monotype Machine	50c	2-29	2-18	Peninsular Telephone, \$1.40 cum. cl. A (quar.)	35c	2-15	2-5	5½% preferred (quar.)	\$1.37½	3-15	3-4
Lehigh Portland Cement Co.				Penman's Ltd., com. (quar.)	75c	2-15	1-17	Trunz, Inc. (irregular)	75c	2-7	2-1
4% convertible preferred (quar.)	\$1	4-1	3-14	Pennsylvania-Central Airlines—				Union Oil of California (quar.)	25c	2-10	1-10
Leitch Gold Mines (quar.)	12c	2-15	1-31	\$1.25 preferred (quar.)	31¼c	2-28	2-15	Union Electric Co. of Missouri—			
Leonard Custom Tailors	15c	2-15	2-1	Peoples Gas Light & Coke	\$1	4-15	3-21	¾% preferred (quar.)	\$1.12½	2-15	1-31
Le Tourneur (R. G.) Inc., common (quar.)	25c	3-1	2-9	Peoples Telephone, 4½% preferred	\$1.50	3-1	2-29	United Chemicals, \$3 partic. pfd. (quar.)	\$1.25	2-15	1-31
\$4.50 preferred (quar.)	\$1.12½	3-1	2-9	Peoples Water & Gas, \$6 preferred (quar.)	\$1.50	3-1	2-18	United Corp. (Del.), \$3 preferred (accum.)	\$1.25	2-14	2-2
Liberty Aircraft Products	25c	2-15	2-1	Peoria & Bureau Valley RR.	\$2.50	2-10	1-20	United Corps. Ltd., class A (quar.)	136c	2-15	1-15
Life Savers Corp. (increased)	50c	3-1	2-1	Philadelphia Co., 5% preferred (s-a)	25c	3-1	2-10	United Engineering & Foundry, common	50c	3-7	2-26
Liggett & Myers Tobacco, class B (quar.)	75c	3-1	2-15	Phillips Petroleum Co. (quar.)	50c	3-1	2-4	7% preferred (quar.)	\$1.75	3-7	2-26
Common (quar.)	75c	3-1	2-15	Phoenix Hosiery, 7% 1st preferred	\$32.37	3-1	—	United Gas Corp., \$7 preferred (accum.)	\$3.50	3-1	2-11
Lima Cord Sole & Heel	10c	12-20	12-10	Pillsbury Flour Mills	25c	3-1	2-9	United Life & Accident Insurance (N. H.)—			
Lincoln National Life Insurance (Ft. Wayne)—				Pitney-Bowes Postage Meter (quar.)	10c	2-21	2-1	Annual	\$1	2-10	2-4
Quarterly	30c	5-1	4-25	Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15	United Light & Railways Co. (Del.)—			
Quarterly	30c	8-1	7-26	Pittsburgh Forging Co. (quar.)	25c	3-25	3-10	7% prior preferred (monthly)	58¼c	3-1	2-15
Quarterly	30c	11-1	10-26	Pittsburgh Steel Co.—				7% preferred (monthly)	58¼c	4-1	3-15
Lindsay Light & Chemical (irregular)	10c	2-21	2-5	5½% prior preferred (accum.)	\$1.37½	3-1	2-15	6.36% prior preferred (monthly)	53c	4-1	2-15
Link-Belt Co., common (quar.)	50c	3-1	2-5	Poor & Co., class A (quar.)	37½c	3-1	2-15	6.36% prior preferred (monthly)	53c	4-1	2-15
6½% preferred (quar.)	\$1.50	4-1	3-15	Potomac Electric Power, 6% pfd. (quar.)	\$1.50	3-1	2-15	6% prior preferred (monthly)	50c	3-1	2-15
Lionel Corporation (quar.)	15c	2-29	2-9	5½% preferred (quar.)	\$1.37½	3-1	2-15	5% preferred (monthly)	50c	4-1	3-15
Extra	15c	2-29	2-9	Pratt Food Co.	\$1.50	3-1	2-19	United Merchants & Mfrs.—			
Liquid Carbonic Corp., com. (quar.)	25c	3-1	2-15	Privateer Mines	11c	2-10	1-25	5% preferred (quar.)	\$1¼	4-1	3-15
4½% preferred A (quar.)	\$1.12½	5-1	4-15	Procter & Gamble (quar.)	50c	2-15	1-25*	5% preferred (quar.)	\$1¼	7-1	6-15
Loblaw Groceries, Inc., common (reduced)	15c	2-25	2-11	Public Service of Colorado, 6% pfd. (monthly)	50c	3-1	2-21	United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20
Loblaw Groceries Co., Ltd., class A (quar.)	25c	3-1	2-1	7% preferred (monthly)	58¼c	3-1	2-21	United Shoe Machinery (extra)	62½c	2-28	2-1
Class B (quar.)	25c	3-1	2-1	6% preferred (monthly)	41¼c	3-1	2-21	U. S. Leather, 7% prior preferred (quar.)	\$1.75	4-1	3-10
Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	3-1	2-17	Public Service Corp. of N. J., \$5 pfd. (quar.)	\$1.25	3-15	2-15	Convertible partic. class A (irreg.)	50c	5-15	4-10
Louisville & Nashville RR. (irregular)	\$2	3-3	2-1	6% preferred (monthly)	50c	2-15	1-14	U. S. Pipe & Foundry, common (quar.)	40c	3-20	2-29*
Louisville Henderson & St. Louis Ry.—				7% preferred (quar.)	50c	3-15	2-15	Common (quar.)	40c	6-20	5-31*
Common (s-a)	\$4	2-15	2-1	8% preferred (quar.)	\$1.75	3-15	2-15	Common (quar.)	40c	9-20	8-31*
5% non-cumulative preferred (s-a)	\$2.50	2-15	2-1	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$2	3-15	2-15	Common (quar.)	40c	12-20	11-29*
Lynch Corp.	50c	2-15	2-5	7% preferred (quar.)	\$1.25	3-31	2-28	United States Steel Corp., common	\$1	3-10	2-11
Mackintosh-Hemphill Co.	25c	2-25	2-15	7% preferred (quar.)	\$1.75	3-31	2-28	7% preferred (quar.)	\$1.75	2-19	1-28
Madison Square Garden Corp. (quar.)	25c	2-26	2-15	Puget Sound Power & Light (irreg.)	\$1.75	3-31	2-28	U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	4-15	4-3*
Magnin (L.), 6% pfd. (quar.)	\$1.50	2-15	2-4	Subject to the approval of the Washington Dept. of Public Service	30c	2-15	1-24	\$5 preferred (quar.)	\$1.25	7-15	7-3*
6% preferred (quar.)	\$1.50	5-15	5-5	Quaker Oats, 6% preferred (quar.)	\$1¼	2-29	2-1	6.4% preferred A (quar.)	40c	5-10	2-25*
6% preferred (quar.)	\$1.50	8-15	8-4	Quebec Power (quar.)	\$25c	2-25	1-25	6.4% preferred A (quar.)	40c	6-10	5-25*
6% preferred (quar.)	\$1.50	11-15	11-3	Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	3-9	2-17	Universal Insurance Co.	25c	3-1	2-15
Macmillan Co., common (quar.)	25c	2-15	2-10	Common (quar.)	25c	2-10	1-13	Universal Laboratories, \$2.50 preferred	62½c	3-15	3-1
\$5 non-cum. preferred (quar.)	\$1.25	2-8	2-3	Real Silk Hosiery Mills, 7% pfd. (accum.)	\$8.50	3-9	2-16	Upper Canada Mines, Ltd.	12½c	2-29	2-15
Manischewitz (B. C.) Co., 7% pfd. (quar.)	\$1¼	4-1	3-20	Reliance Electric & Engineering Co.	25c	3-28	3-17	Utah-Idaho Sugar Co.	15c	2-25	2-4
Mapes Consolidated Manufacturing (quar.)	50c	4-1	3-9	Republic Drill & Tool	25c	3-1	2-25	Utilities Stock & Bond Corp. (s-a)	40c	3-1	2-21
Marathon Paper Mills, common (quar.)	50c	2-10	1-31	Stock dividend on common and class A	3%	3-1	2-25	Venezuela Syndicate (resumed)	5c	3-1	2-18
Marine Magnesium Products (irregular)	12½c	2-10	1-31	Republic Investors Fund				Virginian Coal & Iron	\$1	3-1	2-19
Masonite Corp., common (quar.)	25c	3-10	2-25	6% preferred A (quar.)	15c	5-1	4-15	Virginian Ry., 6% preferred (quar.)	37½c	5-1	4-15
4½% preferred (quar.)	\$1.12½	3-1	2-15	6% preferred B (quar.)	15c	5-1	4-15	Vogt Manufacturing Corp.	15c	3-1	2-15
Massachusetts Bonding & Insurance (quar.)	\$7½c	2-15	2-1	Common (quar. interim)	35c	2-15	1-25	Vulcan Detinning Co., common (irreg.)	\$1¼	3-20	3-10
Mechanite Forcuping Mines (quar.)	\$5½c	3-1	2-1	Class B (quar. interim)	50c	3-1	2-15	7% preferred (quar.)	\$1¼	4-20	4-10
Meadville Telephone (quar.)	37½c	2-15	1-31	Common (irregular)	50c	3-1	2-15	Waite Amulet Mines, Ltd. (interim)	20c	3-10	2-11
Mercantile Stores, 7% preferred (quar.)	\$1.75	2-15	1-31	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Walker (Hiram) Gooderham & Worts—			
Merritt Chapman & Scott—				7% 1st and 2nd preferred (quar.)	\$1.75	7-1	6-15	Common (quar.)	\$1	3-15	2-11
6½% preferred (accum.)	\$1.62½	3-10	2-25	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	\$1 preferred (quar.)	725c	3-15	2-11
Midland Steel Products, common	50c	4-1	3-3	Rice-Stix Dry Goods (irreg.)	50c	3-1	2-15	Washington Gas Light—			
\$2 non-cum. preferred	50c	4-1	3-3	Rochester Button Co.—				\$5 preferred (quar.)	\$1.25	2-10	1-25
8% 1st preferred (quar.)	\$2	4-1	3-3	\$1.50 conv. preferred (quar.)	37½c	3-1	2-19	\$4.50 preferred (quar.)	\$1.12½	2-10	1-25
Miller & Hart, \$1 prior preferred (irreg.)	25c	3-13	3-3	Rolland Paper, Ltd., common (quar.)	15c	2-15	2-5	Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	3-1	2-15
\$1 prior preferred (irregular)	25c	6-12	6-2	6% preferred (quar.)	\$1¼	3-1	2-15	5% preferred (quar.)	\$1.25	6-1	5-15
\$1 prior preferred (irregular)	25c	9-12	9-2	Rubenstein (Helena), Class A (quar.)	25c	4-1	3-15	5% preferred (semi-annual basis)	\$2.50	6-1	5-15
Minneapolis-Moline Power Implement—				Rustless Iron & Steel, common (quar.)	15c	3-1	2-15	Wayne Pump Co. (quar.)	50c	4-1	3-18
\$6½% preferred (accum.)	\$1.62½	2-15	2-4	\$2.50 convertible preferred (quar.)	62½c	3-1	2-15	Welch Grape Juice Co.—			
Monroe Loan Society 5½% pfd. (quar.)	34¾c	3-1	2-25	Rutland & Whitehall RR.	\$1.05	2-15	2-1	7% preferred (quar.)	\$1.75	2-29	2-14
Monsanto Chemical Co.	50c	3-1	2-10	Saco-Lowell Shops, com. (quar.)	25c	2-21	2-10	7% preferred (quar.)	\$1.75	5-31	5-15
\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	\$1 conv. preferred (quar.)	25c	2-15	2-10	7% preferred (quar.)	\$1.75	8-31	8-15
\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Safeway Steel Products	10c	2-28	2-18	Wellman Engineering	10c	3-1	2-15
64 preferred C (s-a)	\$2	6-1	5-10	Savage Arms Corp.	25c	3-10	3-1	Wentworth Mfg., \$1 conv. preferred	25c	2-15	2-1
Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-15	Schenley Distillers	50c	2-10	1-20	Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	3-1	2-15
7% preferred (quar.)	\$1.75	3-15	2-15	Scott Paper, common (quar.)	45c	3-13	2-25	West Penn Electric, 6% preferred (quar.)	\$1.50	8-15	1-17
Moody's Investors Service—				\$4.50 convertible preferred (quar.)	\$1.12½	5-1	4-20	7% preferred (quar.)	\$1.50	8-15	1-17
\$3 partic. preferred (quar.)	75c	2-15	2-1	\$4 preferred (quar.)	\$1	5-1	4-20	West Virginia Pulp & Paper, 6% preferred	\$1.75	3-15	2-15
Motor Wheel Corp.	30c	3-10	2-18	Scotton Dilloe Co. (quar.)	20c	2-15	2-4	4½% preferred (initial quar.)	\$1.12½	2-15	2-1
Mountain City Copper (irreg.)	10c	2-21	1-27	Second Canadian Internat'l Invest. Co., Ltd.	25c	3-15	3-1	Western Tablet & Stationery, 5% pfd. (quar.)	\$1¼	4-1	3-22
Murphy (G. C.) (quar.)	75c	3-1	2-19	4% partic. preference (quar.)	\$10c	3-1	2-1	Westinghouse Electric & Manufacturing—			
Muskegoe Co., 6% preferred (quar.)	\$1.50	3-1	2-15	Secord (Laura) Candy Shops (quar.)	\$20c	3-1	2-1	Common	\$1	2-29	2-8
Nashawena Mills	37½c	3-1	2-12	Serve, Inc.	25c	3-1	2-10	7% participating preferred	\$1	2-29	2-8
National Acme (quar.)	50c	2-25	2-11	Servington Water & Power (quar.)	\$23c	2-25	1-18	Weston Electric Instrument	50c	3-10	2-25
National Automotive Fibre, 6% pfd. (quar.)	15c	3-1	2-10	Sherwin-Williams (Canada), 7% pfd. (quar.)	\$1.75	4-1	3-10	Westvaco Chlorine Products (quar.)	35c	3-1	2-10
National Bearing Metals, common (quar.)	25c	3-1	2-16	Sherwin-Williams Co., common (quar.)	75c	2-15	1-31	White (S. S.) Dental Mfg. (quar.)	30c	2-14	1-29
National Biscuit Co., common	30c	4-15	3-10	5% preferred (quar.)	\$1.25	3-1	2-15	Whitman (Wm.), 7% preferred (quar.)	\$1.75	4-1	3-18
7% preferred (quar.)	\$1.75	2-29	2-11	Silex Co. (quar.)	25c	2-10	1-31	Wilcox (H. F.) Oil & Gas (resumed)	10c	3-1	2-4
National Container (quar.)	25c	3-15	2-21	Silverwood Dairies, Ltd., com. (accum.)	\$20c	4-1	2-29	Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2-1
National Cylinder Gas (quar.)	20c	3-10	2-14	40c participating preference (s-a)	\$20c	4-1	2-29	Winters & Crompton Corp.—			
National Dairy Products	25c	3-10	2-18	Sinclair Oil Corp. (quar.)	\$12½c	2-15	1-15	7% conv. preferred (quar.)	18¼c	2-15	1-31
National Electric Welding Machine				Sioux City Gas & Electric, common	40c	2-10	1-31	7% conv. preferred (quar.)	18¼c	5-15	4-29
Quarterly	2c	5-1	4-21	7% preferred (quar.)	\$1.75	2-10	1-31	7% conv. preferred (quar.)	18¼c	8-15	7-31
Quarterly	2c	8-1	7-22	Skilaw, Inc. (quar.)	25c	3-11	3-1	Woolworth (F. W.) Co.	40c	3-1	2-10
Quarterly	2c	10-30	10-20	Solar Aircraft Co. (extra)	10c	3-10	2-25	Worcester Transit Assoc. (irregular)	20c	2-15	2-1
National Gypsum, \$4.50 preferred (quar.)	\$1.12½	3-1	2-18	Son							

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing financial statements for 12 Federal Reserve Banks combined, including assets, liabilities, and capital accounts for Feb. 2, '44, Jan. 26, '44, and Feb. 3, '43.

000,000 in holdings of U. S. Government bonds, and \$472,000,000 in U. S. Government deposits. Commercial, industrial and agricultural loans increased \$32,000,000 in New York City and \$20,000,000 at all reporting member banks.

Table showing assets and liabilities in millions of dollars, including assets like loans and investments, and liabilities like demand deposits and time deposits.

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. 26: Increases of \$128,000,000 in loans to brokers and dealers for the purpose of purchasing or carrying U. S. Government obligations, \$136,000,000 in holdings of Treasury certificates of indebtedness, \$173,-

Foreign Exchange Rates

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

Table of Foreign Exchange Rates showing noon buying rates for cable transfers in New York for various countries like Argentina, Australia, Brazil, Canada, Colombia, England, India, Mexico, Newfoundland, New Zealand, and Uruguay.

General Corporation and Investment News

(Continued from page 552)

New Orleans Texas & Mexico Ry.—Earnings— Table with columns for December, 1943, 1942, 1941, 1940 and rows for Gross from railway, Net from railway, Net ry. oper. income.

New York Central RR.—Earnings— Table with columns for 1943, 1942, 1941, 1940 and rows for Ry. operating revenues, Ry. operating expenses, Net rev. from ry. oper., etc.

New York Connecting RR.—Earnings— Table with columns for 1943, 1942, 1941, 1940 and rows for Gross from railway, Net from railway, Net ry. oper. income.

New York New Haven & Hartford RR.—Earnings— Table with columns for 1943, 1942, 1941, 1940 and rows for Total operating revenue, Net ry. oper. income, Inc. avail. for fixed chgs.

New York Susquehanna & Western RR.—Earnings— Table with columns for 1943, 1942, 1941, 1940 and rows for Gross from railway, Net from railway, Net ry. oper. income.

New York Times Co.—Acquires "WQXR"— The company on Feb. 1 agreed to purchase from John V. L. Hogan, Elliott M. Sanger and their associates all of the stock of Interstate Broadcasting Co., Inc., which operates Station WQXR in New York City.

Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford and Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

Plan Change Opposed— Three groups of bondholders Jan. 25 challenged the jurisdiction of the Interstate Commerce Commission to amend further its plan of reorganization for the New Haven.

The Commission issued its fourth supplemental plan of reorganization July 13, 1943. The U. S. District Court for Connecticut, in an opinion Dec. 21, 1943, suggested certain modifications and withheld final action.

Bondholders objecting to ICC action while the plan is pending before the court are the institutional group for Boston Terminal bonds, Webster and Atlas National Bank of Boston, and the Mutual Savings group committee.

Federal Judge Carroll C. Hincks recently postponed consideration of the form of his decree approving the reorganization plan for the road until Feb. 18, when it was indicated that the ICC would file a supplemental report on the plan.—V. 159, p. 384.

New York Ontario & Western Ry.—Earnings— Table with columns for 1943, 1942, 1941, 1940 and rows for Gross from railway, Net from railway, Net ry. oper. income.

New York Susquehanna & Western RR.—Earnings— Table with columns for 1943, 1942, 1941, 1940 and rows for Gross from railway, Net from railway, Net ry. oper. income.

New York Times Co.—Acquires "WQXR"— The company on Feb. 1 agreed to purchase from John V. L. Hogan, Elliott M. Sanger and their associates all of the stock of Interstate Broadcasting Co., Inc., which operates Station WQXR in New York City.

Arthur Hays Sulzberger, President and publisher of "The Times," stated that Mr. Hogan and Mr. Sanger will continue under five-year contracts as the chief executives of the broadcasting company. No change in the station's personnel or program policy is contemplated.—V. 128, p. 2283.

Norfolk Southern Ry.—Earnings— Table with columns for 1943, 1942, 1941, 1940 and rows for Gross from railway, Net from railway, Net ry. oper. income.

Norfolk & Washington Steamboat Co.—Extra Div.— An extra dividend of \$4 per share and the usual semi-annual dividend of \$2 per share have been declared on the capital stock, both payable Feb. 15 to holders of record Feb. 5.

Norfolk & Western Railway—Earnings— Table with columns for 1943, 1942, 1941, 1940 and rows for Ry. operating revenues, Ry. operating expenses, Net ry. oper. income.

Northern Insurance Co. of N. Y.—Extra Dividend— The directors on Jan. 31 declared an extra dividend of 50 cents per share in addition to the usual semi-annual dividend of \$1.50 per share on the common stock, par \$12.50, both payable Feb. 21 to holders of record Feb. 14.

Northern Pacific Ry.—Earnings— Table with columns for 1943, 1942, 1941, 1940 and rows for Gross from railway, Net from railway, Net ry. oper. income.

Northwestern Pacific RR.—Earnings— Table with columns for 1943, 1942, 1941, 1940 and rows for Gross from railway, Net from railway, Net ry. oper. income.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of this company for the week ended Jan. 29, 1944, totaled 43,480,000 kwh., as compared with 40,233,000 kwh. for the corresponding week last year, an increase of 8.1%.—V. 159, p. 452.

**Ohio Edison Co.—Earnings—**

Period End, Dec. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Gross revenue	\$2,607,689	\$2,308,889	\$28,243,125	\$25,256,408
Operating expenses	947,858	766,702	10,159,283	8,213,792
Deprec. & amort.	280,676	278,757	3,368,112	3,345,084
General taxes			2,449,211	2,377,858
Federal income taxes	764,555	517,237		1,490,900
Fed. excess prof. tax				3,172,000
Prov. in lieu of taxes			5,517,600	
Gross income	\$614,600	\$746,192	\$6,748,918	\$6,656,774
Int. & other deducts.	286,753	323,393	3,449,456	3,495,723
Net income	\$327,847	\$422,799	\$3,299,462	\$3,161,051
Divs. on pfd. stock	155,577	155,577	1,866,923	1,866,923
Balance	\$172,270	\$267,222	\$1,432,539	\$1,294,128

—V. 159, p. 452.

**Ohio State Life Insurance Co.—Extra Dividend—**

The company on Feb. 1 paid an extra dividend of eight cents per share and the regular quarterly dividend of 13 cents per share on the common stock, par \$10, both to holders of record Jan. 27. An extra of like amount was disbursed on Feb. 1, last year.—V. 155, p. 604.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$129,988	\$124,442	\$69,790	\$21,198
Net from railway	81,559	49,420	21,225	2,796
Net ry. oper. income	81,796	14,389	7,584	*2,673
From Jan. 1—				
Gross from railway	1,578,898	1,330,759	355,014	234,444
Net from railway	870,476	714,257	112,366	60,252
Net ry. oper. income	330,313	302,414	23,163	*17,523

\*Deficit.—V. 159, p. 12.

**Oklahoma Natural Gas Co.—Earnings—**

12 Mos. End, Dec. 31—	1943	1942
Operating revenues	\$13,462,963	\$11,649,592
Gross income after retirement reserve accruals	3,045,698	3,371,021
Net income	2,177,282	2,517,745
Earnings per common share	\$2.88	\$3.50

\*On 550,000 shares outstanding.

**Calls \$100,000 of Bonds—**

There have been called for redemption as of April 1, 1944, for account of the sinking fund, a total of \$100,000 of first mortgage 3% bonds, series B, due Aug. 1, 1955, at the sinking fund redemption price of 103½ and interest. Payment will be made at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 159, p. 452.

**Oswego Falls Corp.—5-Cent Extra Dividend—**

The directors recently declared an extra dividend of 5 cents per share and the regular quarterly dividend of 10 cents per share on the \$5 par common stock, both payable Jan. 31 to holders of record Jan. 22. Like amounts have been paid in preceding quarters.—V. 158, p. 1673.

**Oxford Paper Co.—Accumulated Dividend—**

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cumulative preference stock, no par value, payable March 1 to holders of record Feb. 15. Distributions during 1943 were as follows: March 1, June 1 and Sept. 1, \$1.25 each; and Dec. 1, \$1.50.—V. 158, p. 1941.

**Ozark Power & Water Co.—Bonds Called—**

There have been called for redemption as of March 1, 1944, a total of \$58,900 of first mortgage sinking fund 5% gold bonds, due March 1, 1952, at 105 and interest. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 157, p. 557.

**Pacific Portland Cement Co.—\$1 Dividend—**

A dividend of \$1 per share was paid Jan. 29 on account of accumulations on the 6½% preferred stock, par \$100, to holders of record Jan. 26. Payments last year were as follows: Jan. 29, April 29, July 29 and Oct. 29, \$1 each; and Dec. 10, \$2.50.—V. 159, p. 112.

**Paramount Pictures, Inc.—Special Offering—**

A special offering of 25,000 shares of capital stock (par \$1) was made Feb. 1 on the New York Stock Exchange by Merrill Lynch, Pierce, Fenner & Beane at \$23½ per share with a commission of 45 cents per share. The offering was over-subscribed. Bids were received for 76,683 shares and allotments were made on a basis of 33.5%. There were 324 purchases by 64 firms; 6,760 was the largest allotment, five the smallest.—V. 158, p. 2051.

**Parkersburg Rig & Reel Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 21. In addition to four regular distributions of 25 cents per share made on March 1, June 1, Sept. 1 and Dec. 1, last year, the company on the last-mentioned date also paid a year-end dividend of 25 cents.—V. 158, p. 2051.

**Peabody Coal Co.—\$1.50 Accrued Dividend—**

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$100, payable March 10 to holders of record Feb. 26. Payments last year were as follows: March 10, June 10 and Sept. 10, \$1.50 each, and Dec. 10, \$3.—V. 158, p. 1673.

**Penn Investment Co. (Philadelphia)—Preferred Div.**

The company on Jan. 31 paid a dividend of 70 cents per share on account of accumulations on the \$4 non-cumulative convertible preferred stock, no par value, to holders of record Jan. 14. Last year the company paid 60 cents on Jan. 30 and 70 cents on July 30.—V. 157, p. 733.

**Pennroad Corp.—Sells Detroit Toledo & Ironton Bonds—**

Herbert W. Goodall, Chairman of the Board of the corporation, has announced that the corporation has sold its entire remaining holdings of \$5,000,000 Detroit Toledo & Ironton first mortgage 4s, due 1967, to a group of investment bankers headed by Kidder, Peabody & Co., and including The First Boston Corp., Drexel & Co., and Mellon Securities Corp. Proceeds of the sale will be invested in Fourth War Loan issues, Mr. Goodall stated. The banking group advised that the Detroit Toledo & Ironton bonds will be resold by them to a limited group of institutions and dealers. There will be no general public offering.—V. 159, p. 219.

**Pennsylvania RR.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$83,985,723	\$72,725,442	\$54,779,913	\$42,007,072
Net from railway	25,136,947	22,948,648	13,995,131	12,226,484
Net ry. oper. income	14,007,765	14,295,332	8,813,370	9,098,888
From Jan. 1—				
Gross from railway	979,773,155	838,474,623	614,091,163	477,593,408
Net from railway	316,262,444	284,333,896	171,363,888	139,138,730
Net ry. oper. income	127,546,411	145,278,344	97,102,488	86,499,486

**Official Promoted—**

W. R. Elsey has been promoted to Assistant Vice-President in charge of real estate, purchases and insurance, effective Feb. 1.—V. 159, p. 385.

**Petrolite Corp., Ltd. (Del.)—15-Cent Dividend—**

The corporation on Feb. 1 paid a dividend of 15 cents per share on the no par value common stock to holders of record Jan. 21. Payments last year were as follows: Feb. 1 and May 1, 10 cents each; Aug. 1, 20 cents, and Oct. 25, \$1.—V. 156, p. 1508.

**Philadelphia Electric Co.—Weekly Output—**

The electric output for this company and its subsidiaries for the week ended Jan. 29, 1944, amounted to 131,814,000 kwh., an increase of 10,446,000 kwh., or 8.6% over the same period last year.—V. 159, p. 385.

**Philco Corp., Philadelphia—New Award—**

For continued excellence of its war production record the corporation's Simplex Radio Division at Sandusky, Ohio, has just been awarded a second white star to add to its Army-Navy "E" flag, according to word received from Robert P. Patterson, Under-Secretary of War, it was recently announced by John Ballantyne, President.—V. 159, p. 47.

**Phillips Petroleum Co.—Plans \$40,000,000 2¾% Debenture Issue—**

The company, it is reported, is contemplating the filing of a registration statement with the SEC covering an issue of \$40,000,000 of 2¾% sinking fund debentures due in 1964. It is expected that the issue will be put into registration sometime next week and that the offering will be made shortly after the close of the current war bond drive. Proceeds from the sale of the new issue will be applied in part to repayment of bank loans and in part to additional working capital.—V. 158, p. 1941.

**Photo Engravers & Electrotypers, Ltd.—75-Cent Div.**

A dividend of 75 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 15. Payments during 1943 were as follows: March 1, 50 cents and Oct. 1, 25 cents.—V. 158, p. 896.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End, Dec. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Ry. operating revenues	\$2,647,103	\$2,778,649	\$34,809,042	\$34,144,619
Ry. operating expenses	2,606,149	2,090,021	26,581,235	23,748,039
Net rev. from ry. oper.	\$40,960	\$688,628	\$8,227,807	\$10,396,580
*Ry. tax accruals	200,047	*116,629	8,565,548	8,645,961
Equip. & jt. facil. rents	*485,235	*498,705	*6,210,966	*5,627,360
Net ry. oper. income	\$326,148	\$1,303,962	\$5,873,225	\$7,378,279
Other income	\$r16,791	180,631	374,255	330,440
Total income	\$309,357	\$1,484,593	\$6,247,480	\$7,708,719
Miscell. deducts. from income	15,860	81,032	1,841,988	2,248,877
Total fixed charges	3,655	3,366	44,586	93,394
Net inc. after fixed charges	\$289,842	\$1,400,195	\$4,360,906	\$5,366,448
*Incl. Fed. inc. & excess profits taxes	*6,986	*78,237	6,160,180	6,792,524
*After credit adjustments prior years: 1943, \$188,211; 1942, \$285,503.				

—V. 159, p. 47.

**Pittsburg & Shawmut RR.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$151,747	\$105,478	\$109,519	\$67,611
Net from railway	7,119	37,126	29,033	*2,389
Net ry. oper. income	7,273	31,675	22,385	*11,659
From Jan. 1—				
Gross from railway	1,506,108	1,242,044	1,070,865	1,240,175
Net from railway	417,116	399,204	344,878	373,196
Net ry. oper. income	234,303	329,087	242,650	237,390

\*Deficit.—V. 159, p. 452.

**Pittsburgh Steel Co.—New Director and Controller Elected—**

This company on Jan. 26 announced the election of Gwilyn A. Price, Vice-President of the Westinghouse Electric & Manufacturing Co., as a member of its board of directors. J. Herbert Carson, who has been Treasurer and Controller of the Pittsburgh Coke & Iron Co., has been elected Controller of Pittsburgh Steel Co. J. N. White was elected Assistant Controller.—V. 159, p. 452.

**Pittsburgh & West Virginia Ry.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$564,972	\$573,816	\$433,177	\$331,335
Net from railway	*61,036	233,357	119,137	*19,389
Net ry. oper. income	215,686	170,359	172,704	*35,206
From Jan. 1—				
Gross from railway	7,722,212	6,460,198	5,283,114	4,157,852
Net from railway	2,484,617	2,284,010	1,860,498	998,157
Net ry. oper. income	1,883,294	1,787,586	1,654,399	800,209

\*Deficit.—V. 159, p. 112.

**Procter & Gamble Co.—Semi-Annual Statement—**

6 Mos. End, Dec. 31—	1943	1942
Net earnings	*\$10,405,490	\$10,194,515
Earnings per share on common stock	\$1.576	\$1.544

\*Consolidated net earnings of the company and its wholly-owned subsidiary companies, excluding the earnings of The Procter & Gamble Defense Corp. and the earnings of the English and Canadian companies, except as they have been made available in this country in United States funds. In arriving at this figure provision has been made for Federal income tax of \$6,945,000 and net excess profits tax of \$3,109,500.

**Notes—**

(1) No provision is made in this six months' earnings statement for any effect of renegotiation. (2) Renegotiation has been completed with respect to the fiscal year ended June 30, 1942 by an agreement with the Price Adjustment Board of the Cincinnati Ordnance District to reduce contract prices to the extent of \$290,000. After adjustment for taxes the net was \$187,821, and this amount has been paid to the U. S. Government. No agreement has been reached as to the extent of the adjustment which may be made for the year ended June 30, 1943. "While we cannot be sure what basis will be used, if the settlement is effected on the same basis as for year ended June 30, 1942, the refund should not be more than the net amount mentioned above," says Richard R. Deupree, President.

**Disburses \$1,112,009 in Profit-Sharing Dividends—**

The company's employees in plants and offices in the United States and Canada received \$1,112,009 in profit-sharing dividends in 1943, it is announced. The profit-sharing plan, which is based on stock ownership, has a total membership of over 7,000 men and women who either own outright or have in their name 152,477 shares of the company's common stock, which had a market value on Dec. 31, 1943, of \$8,697,189.—V. 159, p. 47.

**Pullman-Standard Car Mfg. Co.—Promotion—**

Thomas P. Gorter, for the last two years an Assistant Vice-President of the company, has been elected Vice-President.—V. 158, p. 1862.

**Purity Bakeries Corp.—25-Cent Common Dividend—**

The directors on Feb. 1 declared a dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. Payments last year were as follows: March 1, June 1 and Sept. 1, 25 cents each, and Dec. 1, \$1.35.—V. 158, p. 1942.

**Quarterly Income Shares, Inc. (Md.)—Report—**

At the close of business Oct. 15, 1943, company had net assets amounting to \$17,361,808, equivalent to \$7.43 per share on 2,335,674 shares outstanding. This compares with net assets on April 15, 1943, of \$17,156,608, equivalent to \$7.30 per share on 2,350,410 shares

outstanding, and with net assets a year previous of \$13,727,163, equivalent to \$5.84 per share on 2,350,415 shares outstanding.

For the fiscal year ended Oct. 15, 1943, net dividend and interest income (before taxes) amounted to \$934,486 as compared to \$902,403 for the fiscal year ended Oct. 15, 1942, or an increase of \$32,083. After giving effect to the increased tax rates and new provisions of the Revenue Act of 1942, net dividend and interest income available for distribution was \$877,408, an increase of \$6,519. Based on average net asset value, net dividend and interest income for the year represents a return of 5.30%.

During the fiscal year the Fund, for tax purposes, took losses of \$905,290 by the sale of securities and during the same period the unrealized depreciation decreased \$4,643,351—a net improvement of \$3,738,061. As of Oct. 15, 1943, the unrealized depreciation was \$2,911,543 as compared with \$7,554,894 at the end of the previous year.

**Taxability of Distributions**

Company has the option of filing its tax return as an ordinary corporation or as a regulated investment company. However, once it elects to file as a regulated investment company it cannot thereafter change. The Fund will file as an ordinary corporation, as in the opinion of the management it will have realized sufficient capital losses to offset ordinary taxable income, thereby making distributions paid during the fiscal year nontaxable in the hands of its shareholders as hereafter stated.

At the present time it appears reasonably certain that distributions paid on Feb. 1, May 1 and Aug. 2 of 1943 may be considered as wholly nontaxable in the hands of shareholders. The taxable status of the distribution payable on Nov. 1, 1943, cannot be determined until after Oct. 31, 1944 (which is the end of the Fund's taxable year), and it must be reported as 100% taxable subject to adjustment at a later date. The taxable status of distributions set forth above is subject to final determination of the Commissioner of Internal Revenue and must be considered tentative pending such determination.

**Balance Sheet, Oct. 15, 1943**

**Assets—**Investments (at value based on closing market quotations, \$3,995,594, pledged as collateral against bank loan), \$17,761,673; cash on deposit with custodian, \$1,643,355; interest and dividends receivable, \$34,975; furniture and fixtures (at nominal value), \$1; total, \$19,440,004.

**Liabilities—**Accrued interest on 2¾% bank loan, \$8,362; accounts payable and accrued taxes, \$93,344; distribution payable Nov. 1, 1943, \$186,839; 2½% secured bank loan, due May 1, 1946 (investment securities having a value based on closing market quotations of \$3,995,593 pledged as coll.), \$1,799,650; common stock (par 10c.), \$233,567; paid-in surplus balance (after charging \$3,107,464 representing portions of distributions to stockholders), \$20,637,323; distribution account balance (representing income surplus, \$8,646; security profit surplus (deficit), —computed on the basis of identifying the cost of specific certificates delivered against each sale, \$r5606,186; excess of specific certificate cost of investments over value thereof based on closing market quotations, \$r2,911,543; total, \$19,440,004.—V. 159, p. 113.

**Railway Express Agency, Inc. (& Subs.)—Earnings—**

Period End, Nov. 30—	1943—Month—	1942	1943—10 Mos.—	1942
Total rev. & income	\$32,268,770	\$25,700,258	\$319,896,123	\$233,089,524
Operating expenses	16,937,538	13,719,876	166,196,532	127,926,611
Express taxes	1,134,094	930,201	11,318,039	8,702,184
Int. & disct. on fund. debt	100,097	95,843	1,090,679	1,045,284
Other deductions	4,734	91,809	152,687	156,133

\*Rail transp. revenue 14,092,307 10,862,529 141,138,186 95,259,312

\*Payments to rail and other carriers—express privileges.

**Air Express Tonnage Up 45.8%—**

Final figures on air express for the first nine months of 1943, just released, indicate more than 11,074 tons handled for the nation's commercial airlines, reports the air express division of Railway Express Agency. Exceeding the weight of air express cargo handled during the entire year of 1942 by 272 tons, the 1943 nine-month figure represents an increase of 45.8% over the similar 1942 period, the report indicated.

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St. Louis Public Service Co.—Tenders Sought—

The St. Louis Union Trust Co., trustee, 323 No. Broadway, St. Louis, Mo., will until 2 p. m. (CWT) on Feb. 25, 1944, receive bids for the sale to it of first mortgage 5% bonds due March 1, 1959, to an amount sufficient to exhaust the sum of \$292,221, at prices not to exceed par and accrued interest to Feb. 25, 1944.—V. 158, p. 2475.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Schumacher Wall Board Corp.—Increases Dividend—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 5. In 1943 the company paid dividends of 20 cents per share each quarter, while on Feb. 16 and Nov. 16, 1942, payments of 25 cents each were made, the first since June of 1931.—V. 158, p. 2475.

Seranton Lace Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, payable March 14 to holders of record Feb. 18. Payments last year were as follows: March 15, June 14 and Sept. 14, 50 cents each, and Dec. 14, \$1.—V. 158, p. 1771.

Seaboard Air Line Ry.—Virginia Charter for New Seaboard Railway—

The three-man committee recently appointed by Judge Calvin W. Chesnut of Baltimore to handle the final reorganization of the company has obtained from the Virginia State Corporation Commission a charter to operate, as the "Seaboard Railway Company," a new corporation which will take over the old Seaboard Air Line. The new company will have home offices at Norfolk, Va.

Only nominal capitalization was listed for the new corporation—a maximum of 50 shares of common stock and a minimum of three. The charter of the new company authorizes the "purchasing, leasing, maintaining and operating all or any part of the system of lines of railroad owned, leased or otherwise held by Seaboard Air Line Ry. Co." The system includes 4,178 miles of track, of which 178 are in Virginia.

Counsel for the new company described its incorporation as a "formal step in the ultimate reorganization of Seaboard Air Line." Holders of some 30 mortgages, bondholders' committees and other interests must consent to assumption of the old railway by the new company, and the transaction must be approved by the United States District Courts. The company has been in receivership since December 23, 1930.

Otis Glazebrook Jr., New York banker, who represents the general mortgage holders on the reorganization committee, was named as President of the new corporation. Joseph France, Baltimore attorney, who represents underlying bondholders, was listed as Vice-President, as was Charles Markell, Baltimore, former law partner of Judge Chesnut, who was named to the committee by Judge Chesnut following the death of Judge Luther Way.

Other officers named for purposes of incorporation were Tristan Antell, Brooklyn, Secretary and Treasurer; Charles H. Jagow, New York, Assistant Secretary, and Herman J. Schmidt, Scarsdale, N. Y., Assistant Treasurer. The officers, together with Leonard D. Atkins, counsel for the reorganization committee, were listed as directors.

Earnings for December and Year to Date. Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Selected American Shares, Inc.—Annual Report—

Asset value per share rose during the year 1943 from \$7.41 to \$9.16, the highest year-end figure since 1939, when the asset value was \$9.22 per share. Dividends disbursed to shareholders last year totaled 42 cents per share, as compared with 41 cents per share paid in 1942.

In 1943, as in 1942, company chose to be taxed as an ordinary corporation, thereby enabling it to make non-taxable distributions, its directors being of the opinion that this would prove advantageous to shareholders. Whether or not it will be possible to make 1944 dividends tax free, or whether that would again prove advantageous to shareholders, cannot be determined now.

Statement of Net Income, Year Ended Dec. 31, 1943. Table with 2 columns: Item, Amount. Rows include Total income, Expenses, Provision for Federal income tax, Net income, Dividends paid, Realized losses on investments sold during the year, Unrealized appreciation in investments during the year, and Balance Sheet, Dec. 31, 1943.

Assets—Cash, \$317,307; cash dividends receivable, \$21,280; accrued interest receivable, \$9,365; investments in securities (at quoted market), \$8,933,297; deferred charges, \$3,181; total, \$9,284,430. Liabilities—Accounts payable, \$65,915; accrued management, custodian and transfer agent's fees and expenses, \$6,845; accrued Federal income tax, \$25,559; accrued State franchise tax, \$2,550; accrued Federal capital stock tax, \$4,000; other liabilities, \$79; capital stock (\$2.50 par), \$2,505,363; distribution surplus, \$19,757; paid-in surplus, \$6,979,014; security losses deficit (balance Dec. 31, 1943, after elimination of deficit of \$3,017,817 at Dec. 31, 1938, by a charge against paid-in surplus, which action was approved by the stockholders on April 3, 1940), \$884,235; excess of quoted market value over cost of investments on Dec. 31, 1943, \$515,583; total, \$9,284,430.—V. 158, p. 2366.

Sinclair Oil Corp.—To Redeem 3% Debentures—

It was announced on Jan. 28 that this corporation has notified the trustee under the indenture securing its issue of Consolidated Oil Corp. 3% sinking fund debentures that all of the outstanding debentures of this issue will be redeemed on Feb. 23, 1944.

This issue, in the original sum of \$25,000,000, was reduced during the year 1943 by sinking fund payments of \$750,000, and by a call for redemption of \$13,000,000.

By operation of the sinking fund and the payment of \$9,375,000 this month the entire issue will have been retired six years prior to maturity.

In addition to the retirement of these debentures the corporation's first preferred ship mortgage serial notes in the original amount of \$18,000,000, dated Feb. 1, 1942, and maturing serially to 1957, have been reduced to \$8,812,000.

Funds on deposit with the trustee as applicable to this issue, together with the normal retirement of \$629,000 on Feb. 1, will further reduce these notes in the next few weeks to a point where only \$6,092,000 will remain outstanding.

In making this announcement, H. F. Sinclair, President, said that these steps were "in conformity with the corporation's policy to reduce its funded debt."—V. 158, p. 2367.

Skilsway, Inc.—Declares Regular Dividend—

The directors have declared the regular quarterly dividend of 25 cents per share on the capital stock, par \$2, payable March 11 to holders of record March 1. In addition to the four regular quarterly

payments of 25 cents each made in 1943, the company on Dec. 11, last year, paid an extra dividend of 20 cents per share.—V. 158, p. 1539.

Sonora Radio & Television Corp.—Plans Expansion of Record Distribution—

The corporation on Jan. 27 announced that after devoting 18 months to research and experimental marketing tests it is planning to expand its distribution of phonograph records to a nation-wide scale under the Sonora trade-mark.

Jos. Gerl, President, said he has contracted for use of the facilities of the Mutual Broadcasting System in New York City, and all records will be made in the studios of WOR. He also stated that arrangements have been made with the American Federation of Musicians for clearance of the recordings, in accordance with the standard terms. Present plans call for early issuance of a number of Sonora Albums. "Sonora records," Mr. Gerl stated, "will be sold according to dealers' individual requirements, whether it be but a few albums or our complete line. Small stores frequently need only a limited selection of records, and provision is being made for such stores."—V. 158, p. 2367.

South Coast Corp.—Files Registration With SEC—

The corporation has filed with the SEC a registration statement covering the proposed issuance and sale of \$1,500,000 of first mortgage 5% bonds, due Dec. 31, 1955.

Proceeds from the sale of the bonds will be applied to the redemption at principal amount, plus annual interest, of \$998,406 general mortgage 15-year 6% income bonds, due Sept. 1, 1950. The balance will be added to working capital and may be applied to the reduction of current bank loans and the purchase of supplies and raw materials. Underwriting arrangements and public offering price will be announced in an amendment to be filed later.—V. 158, p. 1539.

South Porto Rico Sugar Co.—Correction—

In the income statement given in our issue of Jan. 31 the earnings per common share for the year 1940 should be \$2.16 instead of "Nil."—V. 159, p. 485.

Southern Ice Co., Inc.—Tenders Sought—

The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y., will until 12 o'clock noon on Feb. 10, 1944, receive bids for the sale to it of Southern Ice & Utilities Co. first mortgage gold bonds, convertible 6% series, due Feb. 1, 1946, to an amount sufficient to exhaust the sum of \$40,076, at prices not to exceed 100% and interest.—V. 158, p. 585.

Southern Pacific Co.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Southern Railway—Preliminary Income Statement—

Table with 3 columns: Calendar Years, 1943, 1942. Rows include Gross operating revenues, Total operating expenses, Taxes, Equipment and joint facility rents, Railway operating income, Other income, Total gross income, Interest and rentals, Income over charges, Dividends of 5% on preferred stock, and Income balance.

\*\$1.25 per share paid in 1943, remainder declared for payment in 1944. \*\$1.25 per share paid in 1942, remainder declared for payment in 1943. \*After deduction of post-war refund of excess profits tax: year 1943, \$5,508,111; year 1942, \$900,000.

Earnings for month of December and Year to Date

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Southwestern Public Service Co.—25-Cent Dividend—

The directors on Jan. 27 declared a regular quarterly dividend of 25 cents per share on the common stock, par \$1, for the second quarter ending Feb. 29, 1944, payable March 1 to holders of record Feb. 15. The stock was placed on a regular annual dividend basis of \$1 per share in December, last year. (See V. 158, p. 2367.)—V. 159, p. 387.

Spokane International RR.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Spokane Portland & Seattle Ry.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Standard Brands, Inc.—Stock Placed on a Quarterly Dividend Basis—

The directors have declared a quarterly dividend of 25 cents per share on the no par value common stock, payable March 15 to holders of record Feb. 15. On Dec. 15, last year, the company paid a quarterly dividend of 25 cents per share and an extra dividend of 55 cents per share. The preceding payment was one of 10 cents on Feb. 1, 1943, the same as paid on Jan. 2, 1942.—V. 159, p. 114.

Standard Fire Insurance Co. (Conn.)—Report—

See Aetna Life Insurance Co., above.—V. 158, p. 898.

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. 29, 1944, totaled 206,218,000 kwh., as compared with 177,761,000 kwh. for the corresponding week last year, an increase of 16.0%.—V. 159, p. 486.

Standard Oil Co. (Ohio)—Initial Dividend on New Preferred Stock—

The directors on Jan. 31 declared an initial quarterly dividend of \$1.06 1/4 per share on the new 4 1/4% cumulative convertible preferred stock, par \$100, and the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, both payable April 15 to holders of record March 31.

The directors also declared a regular quarterly dividend of 50 cents per share on the common stock, par \$25, payable March 10 to holders of record Feb. 29. During 1943 the following payments were made on the common stock: March 15, June 15 and Sept. 15, 37 1/2 cents each; Dec. 15, a quarterly of 50 cents and an extra of 87 1/2 cents.—V. 159, p. 219.

Standard Products Co.—Earnings—

Dr. J. S. Reid, President, said that the company's plants at Port Clinton and Cleveland, Ohio, St. Clair and Marine City, Michigan, and Windsor, Ont. are still virtually 100% on war products. Production of the U. S. Army M-1 carbine, the company's largest war contract, is up to schedule, he stated.

Earnings for Six Months Ended Dec. 31

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Net profit, Earnings per share, After depreciation, Federal income taxes, etc., Provision for Federal taxes for the six months ended Dec. 31, 1943, and Changes in Net Assets.

Standard Utilities, Inc.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Years Ended Dec. 31—Total income, Expenses, Net loss for year, Loss on sale of investments charged directly to capital surplus, and Changes in Net Assets.

State Street Investment Corp.—Stock Split-Up—

The stockholders at the annual meeting to be held on March 7 will consider splitting the present shares of no par value into twice as many shares of no par value. If the split-up is approved, the meeting will vote on a proposal to increase the capital stock by one-sixth, or approximately 200,000 shares. As of Dec. 31, 1943, there were 596,319 shares of stock outstanding with a net asset value of \$39.31 per share.—V. 158, p. 1675.

Staten Island Rapid Transit Ry.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Swan-Finch Oil Corp.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 10 cents per share on the 4% second preferred stock, par \$10, payable March 1 to holders of record Feb. 15 (see V. 158, p. 1540).—V. 158, p. 2087.

Swift International Co., S. A. C.—Special Dividend—

The directors have declared a special dividend of 50 cents per share in addition to the usual quarterly dividend of like amount, both payable March 1 to stockholders of record Feb. 15. A similar special payment was made on March 1, 1942.—V. 157, p. 479.

Syracuse Transit Corp.—Declares Four Dividends—

The directors have declared four dividends of 50 cents each on the common stock, no par value, payable March 1, June 1, Sept. 1 and Dec. 1, to holders of record Feb. 15, May 15, Aug. 15 and Nov. 15, respectively. Distributions of 75 cents each were made on March 1 and Sept. 1, last year. The previous payment was an initial of 75 cents on March 2, 1942.—V. 157, p. 559.

Tennessee Central Ry.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Texas & New Orleans RR.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Texas Mexican Ry.—Earnings—

Table with 5 columns: Month, 1943, 1942, 1941, 1940. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Deficit.

Texas Power Corp.—Bonds Called for Payment—

There have been called for redemption as of March 1, 1944, a total of \$31,000 of first mortgage 30-year 6% gold bonds due Sept. 1, 1956, out of sinking fund moneys, at 103 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. successor trustee, 231 So. La Salle St., Chicago, Ill., or at The First National Bank of the City of New York, paying agent, Two Wall St., New York, N. Y.—V. 156, p. 87.

Textile Crafts Building, Inc., N. Y. City—Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for the capital stock, par \$1.—V. 140, p. 328.

Tide Water Associated Oil Co.—Extra Dividend—

The directors on Jan. 27 declared an extra dividend of five cents per share and a regular quarterly dividend of 15 cents per share on the common stock, par \$10, both payable March 1 to holders of record Feb. 10. In addition to the four regular quarterly payments of 15 cents per share paid on March 1, June 1, Sept. 1 and Dec. 1, 1943, the company on Dec. 22, last year, paid a year-end dividend of 25 cents per share.—V. 159, p. 115.

**Toledo Peoria & Western RR.—Earnings—**

	1943	1942	1941	1940
Gross from railway	\$425,585	\$356,354	\$160,952	\$193,082
Net from railway	203,078	196,294	38,564	86,289
Net ry. oper. income	170,371	163,717	73,319	109,220
From Jan. 1—				
Gross from railway	4,819,169	3,230,356	2,775,366	2,373,432
Net from railway	2,710,434	1,388,347	1,148,150	856,801
Net ry. oper. income	2,343,144	1,033,024	457,605	420,795

—V. 159, p. 115.

**Travelers Insurance Co., Hartford, Conn.—Report—**  
 The company reports \$6,287,149,509 life insurance in force as of Dec. 31, an increase of \$523,870,377 during 1943. A total of 1,613,821 claims, aggregating \$125,199,903, were paid to policyholders and beneficiaries, an average of \$78 per policy.—V. 152, p. 1297.

**Trinity Buildings Corp. of New York—Bondholders' Committee—**  
 Due to the placing in bankruptcy of the United States Realty & Improvement Co., the guarantor of the first mortgage bonds, due July 1, 1949, of Trinity Buildings Corp., the latter has taken steps to protect their interests. The following committee, of which a majority acted on a committee for the Trinity Building certificateholders in the previous reorganization, has been requested to represent the bondholders in connection with the proceeding. The members of the committee are Peter Grimm, Chairman; Charles F. Simmons, Vice-Chairman; William Stuberfield and Erwin Stugard with Ralph Montgomery, Arkush, Counsel, and Douglas G. Wagner, Secretary, 40 Exchange Place, New York City.—V. 153, p. 565.

**Tubize Rayon Corp.—To Retire Preferred Stock—**  
 There have been called for redemption as of April 1, 1944, a total of 6,000 shares of issued and outstanding preferred stock of this corporation at \$10 per share. Payment will be made at the Central Hanover Bank & Trust Co., transfer agent, 70 Broadway, New York, N. Y.  
 The quarterly dividend, when declared, will be payable April 1, 1944, in the regular course by mailing checks to holders of the preferred shares.—V. 159, p. 387.

**Tyler Building Corp., N. Y. City—Interest Payment—**  
 The rate of interest to be paid to the holders of 20-year general mortgage income bonds outstanding, on account of the coupon which matures on March 1, 1944, has been fixed by the corporation at 2%, payable upon presentation and surrender of such coupon at the New York Trust Co., trustee, 100 Broadway, New York, N. Y. Distributions of 3% each were made on March 1 and Sept. 1, 1943, on account of coupons due on those dates.—V. 158, p. 495.

**Union Storage Co., Pittsburgh—Resumes Dividend—**  
 The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable Feb. 10 to holders of record Feb. 1. A similar distribution was made on Feb. 10, 1940; none since.—V. 152, p. 1145.

**Union Tank Car Co.—Dividend of 50 Cents—**  
 The directors have declared a dividend of 50 cents per share on the no par value common stock, payable March 1 to holders of record Feb. 15. Payments last year were as follows: March 1, June 1 and Sept. 1, 50 cents each, and Dec. 1, 75 cents.—V. 158, p. 1864.

**United Gas Corp. (& Subs.)—Earnings—**

Period End, Nov. 30—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Total oper. revenues	\$13,522,175	\$12,953,781	\$55,813,911	\$55,425,463
Total oper. expenses	5,246,703	5,103,028	20,468,965	20,258,104
Federal taxes	1,418,527	734,179	6,752,494	6,475,581
Other taxes	995,354	1,213,807	4,618,456	4,610,432
Prop. retire. & deplet. reserve	2,927,695	2,999,633	12,173,044	12,473,446
Net oper. revenues	\$2,933,896	\$2,903,134	\$11,800,952	\$12,107,900
Other income (net)	16,619	19,371	360,885	371,926
Gross income	\$2,950,515	\$2,922,505	\$12,161,837	\$12,479,826
Net int. to public, etc., deductibles	982,929	872,228	3,901,273	3,828,667
Balance	\$1,967,786	\$2,050,277	\$8,260,564	\$8,651,159
Portion applic. to minority interests	46,058	53,059	164,807	183,922
Balance	\$1,921,728	\$1,997,218	\$8,095,757	\$8,467,237

**Income Account (United Gas Corp. Only)**

Period End, Nov. 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Oper. rev. (natural gas)	\$2,439,262	\$2,074,087	\$11,461,607	\$10,830,401
Total oper. rev. deductibles	2,246,436	2,002,473	9,947,815	9,664,308
Net oper. rev. (natural gas)	\$192,826	\$71,614	\$1,513,792	\$1,166,093
Other income (net)	1,930,712	2,140,566	10,215,223	9,165,282
Gross income	\$2,123,538	\$2,212,180	\$11,729,015	\$10,331,375
Net int. & other deduct.	941,049	944,716	3,802,217	3,787,088
Net income	\$1,182,489	\$1,267,464	\$7,926,798	\$6,544,287

**\$3.50 Preferred Dividend—**  
 A dividend of \$3.50 per share has been declared on account of accumulations on the \$7 cumulative non-voting preferred stock, no par value, payable March 1 to holders of record Feb. 11. Distributions during 1943 were as follows: March 1 and June 1, \$2.75 each, and Sept. 1 and Dec. 1, \$3.50 each.—V. 159, p. 486.

**U. S. Industrial Chemicals, Inc.—Earnings—**

Period End, Dec. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—9 Mos.—	1942—9 Mos.—
Net sales	\$11,006,564	\$7,857,456	\$29,319,984	\$22,756,282
Cost of sales	9,471,501	6,619,339	25,038,364	18,452,610
Sell. gen. & admin. exp.	688,792	705,387	2,109,230	2,121,803
Net oper. income	\$846,271	\$532,730	\$2,172,390	\$2,181,869
Income credits (divs.)	49,170	49,170	115,115	115,394
Other income credits	226,507	124,608	518,618	447,167
Gross income	\$1,121,948	\$706,508	\$2,806,123	\$2,744,430
Income charges	33,420	7,798	73,769	52,592
Prov. for Federal taxes on income	476,050	250,000	1,176,050	1,075,000
Prov. for contingencies				750,000
Net income	\$612,478	\$448,710	\$1,556,304	\$866,838
Shares outstanding	376,836	376,836	376,836	376,836
Earnings per share	\$1.63	\$1.19	\$4.13	\$2.30

Notes—(1) While the effect of the possible renegotiation of war contracts upon the company's income for the nine months ended Dec. 31, 1943 and 1942, is not presently determinable, the management is of the opinion that it will not be material.  
 (2) Depreciation and amortization charges for the nine months ended Dec. 31, 1943 and 1942, aggregated \$725,114 and \$703,270, respectively.—V. 159, p. 115.

**United States Pipe & Foundry Co.—Smaller Divs.—**  
 The directors on Jan. 27 declared four quarterly dividends of 40 cents each on the outstanding common stock, par \$20, payable March 20, 20, 20, 20 and Dec. 20 to holders of record Feb. 29, May 31, Aug. 31 and Nov. 29, respectively. Previously the company made distributions of 50 cents per share each quarter.—V. 158, p. 400.

**United States Playing Card Co.—Extra Dividend—**  
 The directors have declared an extra dividend of \$1 per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable April 1 to holders of record March 16. On April 1 of 1941, 1942 and 1943, the company paid extra dividends of 50 cents each.—V. 159, p. 115.

**United States Leather Co. (& Subs.)—Earnings—**

Years End, Oct. 31—	1943	1942	1941	1940
Net sales	\$20,158,371	\$24,838,543	\$20,491,414	\$13,118,285
Cost, exps. & ord. taxes	18,107,416	21,676,910	17,770,041	12,945,866
Deprec. and depletion	75,428	81,504	100,293	143,354
Operating profit	\$1,975,527	\$3,080,130	\$2,621,080	\$29,065
Other income	60,289	19,111	24,960	11,419
Total income	\$2,035,796	\$3,099,241	\$2,646,040	\$40,484
Aband. plant expenses	3,628	2,843	4,185	8,862
Interest			11,783	10,315
Provision for inventories, contingencies, etc.	340,732	924,639	1,261,104	
Other deductions	152,554	301,398	4,049	8,172
Federal income taxes	475,000	450,000	300,000	7,349
Net profit	\$1,063,881	\$1,420,361	\$1,064,920	\$5,786
Dividends on prior preferred stock	165,604	971,156	506,228	
Divs. on class A stock	374,615	124,872		

**President H. M. McAdoo states:**  
 Since last annual report renegotiation proceedings were commenced by the War Department under the War Profits Control Act, and the company has reached an agreement—subject to final approval of the governmental authorities in Washington—providing for a net refund, less credit for income tax, of \$116,000 for the calendar year 1942. No specific provision has been made for renegotiation, but substantial amounts were provided "for inventories, contingencies, etc.," in the income statements for the fiscal years ending Oct. 31, 1942 and 1943, and the net adjustment has been charged to this reserve. It is not expected that any renegotiation proceedings which may be instituted for 1943 will have a material effect on the net income as reported.

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

**Assets—**Cash in banks and on hand, \$3,382,419; U. S. Government securities (including Treasury notes, tax series), \$4,220,736; accounts receivable (trade) (less reserve of \$31,634), \$1,337,879; accounts receivable (miscellaneous), \$64,584; inventories, \$5,873,968; notes receivable, \$19,748; mortgages receivable, \$68,000; deposits with governmental agencies and miscellaneous investments (less reserve of \$42,914), \$74,844; tanneries, extract and glue plants, warehouses, land, buildings, machinery and equipment (less reserve of \$1,053,136 and less reserve for property abandonments of \$1,184,625), \$1,553,767; prepaid insurance, \$31,807; sundry prepayments, etc., \$20,324; total, \$16,648,076.

**Liabilities—**Accounts Payable, \$845,184; accrued payrolls, \$67,972; miscellaneous accruals, \$78,981; prior preference stock called for redemption Jan. 1, 1944, \$395,780; dividends payable, \$421,323; income tax accruals (estimated), \$475,000; reserve for insurance and general, \$1,339,275; reserve for inventories, contingencies, etc., \$3,057,670; reserve for property and equipment rehabilitation, \$450,000; prior preference stock (par \$100), \$1,950,000; class A stock (249,743 shares, no par), \$3,111,798; common stock, \$1,556,279; capital surplus, \$3,112,792; deficit from operations since Nov. 1, 1937, \$213,979; total, \$16,648,076.—V. 158, p. 2088.

**U. S. Realty & Improvement Co.—Bankruptcy Petition—Trustees Appointed—**

A petition of reorganization under Chapter X of the Federal bankruptcy laws was filed Feb. 1 in Federal Court by the company, whose assets include four buildings owned through subsidiaries. These properties are the Whitehall Building, 17 Battery Place; Trinity Building, 111 Broadway; United States Realty Building, 115 Broadway, and, in Boston, the Lawyers Building.  
 Judge John W. Clancy approved the petition and appointed as trustees Frederick M. Sanders, President of the company, and James J. O'Connell.  
 The petition stated that the company was unable to meet its debts as they matured and that the likelihood that lawsuits would be instituted to enforce payment of these debts made it desirable, for the protection of both creditors and stockholders, to seek reorganization.  
 Assets were listed at \$13,975,768, including cash and securities totaling \$2,020,631. Liabilities were placed at \$9,118,386. The four principal buildings were valued at \$11,918,466, but were said to be subject to mortgages amounting to \$8,289,571.  
 The company has outstanding \$1,056,000 of 6% sinking fund debentures, which fell due Jan. 1, and is guarantor for an issue of 6% 15-year sinking fund gold debentures of the G. A. F. Realty Corp., also due Jan. 1, of which \$887,500 remains outstanding and exchangeable for the company's own 6% debentures.  
 C. Shelby Carter, Chairman of a debenture holders' committee of United States Realty & Improvement, said that in the committee's opinion the company owned property well in excess of the \$1,943,500 of debentures that matured on Jan. 1. After a study of the situation the committee will send a full report to the debenture holders, Mr. Carter said. Other members of the committee are Stanley M. Isaacs, member of the New York City Council, and Edward W. Smith, Executive Vice-President of the Clinton Trust Co. The committee opposed an exchange plan presented by the management of United States Realty on Nov. 23, 1942.—V. 158, p. 2368.

**Universal Products Co.—40-Cent Distribution—**  
 A dividend of 40 cents per share has been declared on the common stock, no par value, payable March 15 to holders of record March 1. Payments during 1943 were as follows: March 31, June 30 and Sept. 30, 40 cents each, and Dec. 14, 80 cents.—V. 157, p. 1094.

**Utah Ry.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$141,747	\$135,098	\$102,884	\$96,707
Net from railway	36,070	64,144	32,286	33,978
Net ry. oper. income	17,647	42,834	20,606	25,884
From Jan. 1—				
Gross from railway	1,430,769	1,361,801	920,441	864,351
Net from railway	316,492	361,029	166,838	168,388
Net ry. oper. income	145,473	198,405	78,752	80,380

—V. 159, p. 116.

**Utility Equities Corp.—Annual Report—**

The report of corporation for the year ended Dec. 31, 1943, shows net assets as of that date of \$111.82 per shr. of \$5.50 dividend priority stock. The priority stock is entitled to \$100 and accumulated dividends per share in involuntary liquidation and to \$110 and accumulated dividends in voluntary liquidation.  
 The net assets as shown in the respective reports amounted to \$111.34 per priority share at June 30, 1943, and to \$85.87 per priority share at Dec. 31, 1942.

**Income Accounts for Calendar Years**

	1943	1942	1941	1940
Income	\$309,161	\$333,271	\$382,758	\$345,303
Management expenses	53,683	42,366	43,373	35,151
Corporate expenses	6,706	8,015	8,266	7,822
Cap. stk. & sundry tax	4,127	4,317	8,716	12,128
Federal income taxes	7,600	18,000		
Interest				666
*Excess of inc. over expenses	\$237,045	\$260,573	\$322,402	\$289,534
Net profits on sales of securities for year	132,212	†239,397	†111,574	†141,795
Divs. on priority stock	217,542	184,210	187,748	156,723

\*Without giving effect to results of security transactions. †Loss.

**Balance Sheet, Dec. 31, 1943**

**Assets—**Cash in banks, \$643,999; account receivable for securities sold (not delivered), \$33,357; dividends receivable and interest accrued, \$22,600; general market securities, at market quotations (book cost, \$6,945,061), \$7,343,871; total, \$8,043,828.

**Liabilities—**Accounts payable, accrued expenses and taxes, \$4,402; reserve for Federal income taxes, \$9,153; \$5.50 dividend priority stock (\$1 par), \$71,814; common stock (10 cents par), \$56,755; surplus, \$7,502,895; unrealized appreciation (net) of general market securities owned, \$398,810; total, \$8,043,828.—V. 158, p. 2297.

**Wairot & Bond, Inc.—New Director—**  
 McRoe Percy Bloch, a member of the firm of Brush & Bloch, has been elected a director.—V. 158, p. 1480.

**Virginian Ry.—Earnings**

December—	1943	1942	1941	1940
Gross from railway	\$2,640,762	\$2,095,693	\$2,635,916	\$2,238,810
Net from railway	1,232,047	1,040,664	1,594,430	1,123,864
Net ry. oper. income	634,013	569,947	988,950	885,355
From Jan. 1—				
Gross from railway	27,300,864	26,523,147	27,837,329	25,645,904
Net from railway	12,560,870	13,226,737	15,402,029	13,999,464
Net ry. oper. income	7,487,223	7,369,757	8,788,896	9,675,197

—V. 159, p. 116.

**Wabash RR.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$7,971,040	\$7,267,120	\$5,229,773	\$4,111,690
Net from railway	3,770,713	3,143,773	1,752,411	1,331,559
Net ry. oper. income	999,496	319,563	232,767	872,565
From Jan. 1—				
Gross from railway	95,520,547	78,898,484	57,533,540	46,013,670
Net from railway	41,164,687	31,861,102	18,196,235	11,308,125
Net ry. oper. income	11,777,668	11,051,645	9,114,649	4,553,345

—V. 159, p. 51.

**Washington Ry. & Electric Co.—Distribution of \$9—**  
 A dividend of \$9 per share has been declared on the common stock, payable Feb. 29 to holders of record Feb. 15. Distributions during 1943 were as follows: Feb. 27, May 29 and Aug. 31, \$9 each, and Nov. 30, \$13.—V. 157, p. 2260.

**West Virginia Pulp & Paper Co.—Stock Placed Privately—Shields & Co. and Auchincloss, Parker & Redpath announce they have placed privately a block of 9,800 shares of common stock (no par) at 17 3/4 per share.—V. 159, p. 388.**

**Western Pacific RR.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$4,632,710	\$3,962,744	\$2,384,101	\$1,734,238
Net from railway	1,137,922	1,174,434	365,381	596,653
Net ry. oper. income	7,601,820	*567,311	*18,224	400,867
From Jan. 1—				
Gross from railway	50,360,509	38,537,321	24,089,163	18,489,801
Net from railway	22,545,844	16,109,894	7,331,658	4,845,696
Net ry. oper. income	18,431,417	9,108,052	4,223,986	2,646,040

\*Deficit.—V. 159, p. 116.

**(S. S.) White Dental Manufacturing Co.—Secondary Offering—Hornblower & Weeks on Jan. 28 effected a secondary distribution of 4,500 shares of stock (par \$20) at \$18 per share, with a concession to dealers of 60 cents a share.—V. 159, p. 116.**

**Willys-Overland Motors, Inc.—Plans Factory in Mexico—**  
 It was recently announced that the corporation plans to open a post-war automobile factory and assembly plant in Mexico.—V. 159, p. 488.

**Wilson & Co. Inc.—To Pay Accumulated Dividend—**  
 The directors on Feb. 1 declared a dividend of \$3 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable March 10 to holders of record Feb. 21. This covers the six months' period ended Jan. 31, 1944, and cleans up all arrearages on the issue. Distributions of \$1.50 each were made on Feb. 1, May 1, Aug. 2 and Nov. 1, last year, and on Feb. 1, this year.—V. 159, p. 488.

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Jefferson County (P. O. Birmingham) Ala.

**Warrant Ordering**—R. H. Wharton, President County Commission, will receive bids until Feb. 10 for the following warrants aggregating \$135,000:

\$29,000 hospital warrants. Due March 1, as follows: \$1,000 in 1945 and \$2,000 in 1946 to 1959.

106,000 road refunding warrants, due March 15, as follows: \$4,000 in 1945 and \$6,000 in 1946 to 1962.

### ARIZONA

#### Phoenix, Ariz.

#### Rescinds Refunding Proposal

The City Commission has rescinded action taken sometime ago with a group of Denver banking houses on a preliminary proposal for refunding approximately \$7,200,000 of outstanding municipal debt. At a recent meeting of the Commission, according to local press advices, directed drafting of a resolution to repeal a resolution for the refunding program after the Citizens Good Government Council asked prompt rescinding of the measure.

After the Commission rescinded the bond-refunding resolution, a proposal of Boettcher and Co., Denver, investment bankers, and a member of the syndicate, offered the Commission a proposal to refund \$143,000 worth of city bonds it holds at an asserted saving of some \$19,000. The proposition was referred to the city manager for investigation and report.

### ARKANSAS

#### Little Rock, Ark.

#### Forthcoming Bond Needs Viewed

It is expected that requirements of the 4½% funding bonds of the city will be met without reissue during the year, H. C. Graham, City Clerk, reported. Should reissue be necessary, however, Mr. Graham said, he would recommend that the entire issue be purchased by the city's general fund.

In addition to the regular requirements in the city's bond accounts, Mr. Graham said he would recommend the calling of \$32,000 of second issue airport improvement bonds. Regular requirements total \$363,720. Calling of these bonds will represent a saving of \$20,400 over the life of the obligations, Mr. Graham said.

Little Rock ended 1943 with a surplus of \$180,654, an increase of \$87,841 from the 1942 surplus of \$92,814. Largest source of the increase was the State sales turn-back, newly added to the city funds. The total of two quarterly settlements made from July 1 was \$13,544.

### CALIFORNIA

#### California Toll Bridge Authority, Calif.

**Bond Call**—The fiscal agent of the Authority, the San Francisco Bank, calls for payment on March 1, 1944, California Toll Bridge Authority, various San Francisco-Oakland Bay Toll Bridge Revenue 4% series sinking fund revenue coupon and registered bonds, aggregating \$1,610,000, drawn by lot for redemption.

Due Sept. 1, 1976. Said bonds, or the portion thereof called for redemption will be redeemed on said redemption date at 106% of the principal amount plus accrued interest thereon.

Said bonds called for redemption must be surrendered on said redemption date (with, in the case of coupon bonds, all interest coupons maturing on or subsequent to said redemption

date, and with, in the case of registered bonds, or coupon bonds registered as to principal otherwise than as to bearer, properly executed instruments of transfer) at the principal office of the paying agent, Bank of America National Trust and Savings Association, City and County of San Francisco, State of California, or, at the option of the respective holders thereof, at the principal office of the collection agent, the Chase National Bank of the City of New York, for redemption thereof, or the portions thereof called for redemption, at said redemption price. On presentation of any registered bond to be redeemed in part, there will be issued in lieu of the unredeemed portion of the principal thereof a new registered bond or bonds of the same series and maturity, of an aggregate principal amount equal to such unredeemed portion.

Interest on all such bonds, or the portions thereof, hereby called for redemption shall cease to accrue after the above designated redemption date.

### COLORADO

#### Arvada Sanitary Sewer District No. 1, Colo.

**Bonds Called**—The Town Treasurer called for payment on Feb. 1, 1944, 6% district bond No. 77. Dated Aug. 1, 1923. Denom. \$500. Due on or before Aug. 1, 1945. Payable at the Town Treasurer's office or the First National Bank of Arvada.

#### Brush, Colo.

**Bond Not Presented for Payment**—Curb and Gutter District No. 3, 5½% bond called for payment on Dec. 15, 1943, has not been presented for payment. Dated July 1, 1927. Due on or before July 1, 1947.

### CONNECTICUT

#### New London, Conn.

**Note Sale**—The \$300,000 tax notes offered for sale on Feb. 1 were awarded to the First National Bank of Boston at 0.35% interest. Dated Feb. 2, 1944. Due May 17, 1944. Other bidders were as follows: National Bank of Commerce, New London at 0.40% and R. L. Day & Co., at 0.53% interest.

### FLORIDA

#### Florida (State of)

**Municipal Market Activities Discussed**—The following comments are taken from the January issue of the monthly bulletin on municipal bonds, published by A. B. Morrison & Co., Congress Building, Miami.

Florida municipal bond prices are higher than a month ago. The rise in price is not confined to any one class but covers all bonds generally, both yield and dollar bonds. The most interesting part of the price picture, as we see it, is the increasing demand for Florida road bonds supported by gas tax. Prices on this type of bond have gone up rapidly. Bonds offered more or less frequently by the State Board of Administration to refund callable or maturing bonds afford conclusive proof of the truth of the statement above. Price improvement in the market as a whole can account for only part of the rise. Most of it is due to a growing realization on the part of investors that the gas tax, even if further reduced because of rationing, is sufficient to service all road bonds and that such bonds are sound investments. Gradually, also, investors are recognizing that where all bonds are serviced from a common pool there isn't much difference in their value as investments. Prices on the better

grade bonds and those on the poorer are showing less and less spread. Naturally a county which can, if necessary, support its road debt by ad valorem taxes alone, which has a clean record of debt payment, whose population has been in the higher brackets for a number of years and whose resources are ample and stable, will probably always command a differential in price. But the gas tax has apparently assured that bonds of the smaller counties, where resources are limited, debt ratio high and taxing ability alone insufficient to pay the debt, will be taken care of in full.

This section of Florida is experiencing one of its biggest tourist years and the same thing, we understand, is true of other sections. Despite lack of transportation and gasoline rationing the horse and dog tracks have had record breaking attendance and betting. The amount of money wagered has broken all records, by a wide margin. This spells prosperity for the State which receives a substantial percentage of all bets made. The State of Florida is in the best cash position it has ever been.

#### Kissimmee, Fla.

**Bond Offering**—J. C. Buckels, City Manager, will receive sealed bids until 8 p.m. on Feb. 8 for the purchase of the following \$367,000 bonds:

\$59,000 3% refunding bonds. Due Sept. 1, as follows: \$7,000 in 1945, \$9,000 in 1946, \$11,000 in 1947, \$12,000 in 1948, \$7,000 in 1949 and \$13,000 in 1950.

308,000 3½% refunding bonds. Due Sept. 1, as follows: \$13,000 in 1951, \$14,000 in 1952 to 1954, \$10,000 in 1955, \$15,000 in 1956, \$6,000 in 1957, \$11,000 in 1958, \$17,000 in 1959, \$18,000 in 1960, \$17,000 in 1961, \$26,000 in 1971, \$27,000 in 1972, \$28,000 in 1973, \$5,000 in 1974, \$11,000 in 1975, \$32,000 in 1977, and \$30,000 in 1978. Bonds maturing in the years 1971-1976, incl., in the amount of \$97,000 (together with other bonds, all aggregating \$171,000) shall be optional for redemption in numerical order, prior to maturity, on any interest payment date on or after Sept. 1, 1961, upon terms of par and accrued interest. Bonds maturing in the years 1977 and 1978, in the amount of \$62,000 (together with other bonds, all aggregating \$64,000) shall be optional for redemption in numerical order, prior to maturity, on any interest payment date on or after Sept. 1, 1954, upon terms of par and accrued interest.

Dated Sept. 1, 1943. Denom. \$1,000. Prin. and int. (M-S) payable at the Marine Midland Trust Co., of New York. These bonds are a part of an issue of \$670,000 (the remainder of which has been exchanged for refunding bonds of 1936, series A, or represent bonds which have been purchased and retired) and are to be issued for the purpose of refunding and retiring a like amount of bonded indebtedness of the city, and the purchaser will be required to accept delivery and make payment at the Marine Midland Trust Company of New York on or before Feb. 29, 1944. The purchaser will be furnished without cost and as soon as available the legal approving opinion of Chapman & Cutler, of Chicago, and bids may be conditioned only to that extent. Bidders must furnish a certified check in the amount of 2% of the par value of the bonds

being sold, in order to qualify, this amount to be forfeited by the successful bidder upon failure to take up and pay for the bonds in accordance with such bid. The award of the bonds will be made to the bidder making the most advantageous bid as determined by the City Commission in its absolute and uncontrolled discretion, provided that the right is reserved by the said City Commission to reject any or all of such bids.

#### Lake Placid, Fla.

**Tenders Wanted**—T. J. Bozeman, Town Clerk, will receive sealed tenders until 8 p.m. on Feb. 24 of refunding bonds as follows: \$2,000 series A, \$2,000 series B.

#### St. Johns County Special Tax School District No. 1 (P. O. St. Augustine), Fla.

**Bond Offering**—D. D. Corbett, Superintendent Board of Public Instruction, will receive sealed bids until 10 a.m. on Feb. 10 for the purchase of \$58,000 permanent refunding bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due Feb. 15, as follows: \$5,000 in 1945 to 1947, \$10,000 in 1954 to 1956, and \$13,000 in 1957. Bonds maturing Feb. 15, 1954, and subsequent, are redeemable at par plus accrued interest on any interest payment date on Aug. 15, 1953, or any interest payment date thereafter. Prin. and int. payable at the St. Augustine National Bank of St. Augustine or at the Chase National Bank of New York. The award of the bonds shall be made by the board to the bidder making the most advantageous bid, which shall be determined by the board in its absolute and uncontrolled discretion, and the right is reserved to reject any and all bids if the board so elects. The purchaser must accept delivery of the bonds at the St. Augustine National Bank on Feb. 15, 1944, before 10 a.m. The approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York will be furnished the purchaser without cost. Enclose a certified check for 2% of the par value of the bonds, payable to the Board of Public Instruction.

#### Sebring, Fla.

**Tenders Wanted**—Edward Edward Hasti, City Clerk and Treasurer, will receive sealed tenders of certificates of indebtedness or refunding bonds, due Sept. 1, 1968, until Feb. 15, 1944 at 8 p. m.

#### Vero Beach, Fla.

**Proposals Invited**—A. C. MacConnell, City Clerk, reports that the City is inviting bond dealers and others interested to submit proposals for consideration for the refunding of the outstanding bonds of the City on a lower interest basis.

### ILLINOIS

#### Alton, Ill.

**Ordinance for New Bond Issue Before Council**—The Alton "Telegraph" of Jan. 13 reported as follows:

Sale of the city's \$42,000 bond issue to First National Bank & Trust Co. apparently having failed for lack of a validating opinion by the bank's attorneys, City Council Wednesday night gave first reading to an ordinance for a substitute bond issue by which it would seek to effect full settlement of back-pay claims of policemen and firemen.

The new ordinance would provide for issuance of bonds at 2½% as compared to 1.4% set for the first issue, and would be in amount of \$44,000 in order to pay interest that has accrued on the judgments entered in City Court.

Bonds under the proposed \$44,000 issue would be in denomination of \$100 to facilitate individual sales, it being the plan to sell as many as possible to the general public. Any bonds not sold would be turned over to the judgment creditors in place of cash. The ordinance directs that the City Treasurer hold the bonds for 30 days for sale at no less than par and accrued interest. Cash realized would be divided pro rata among the firemen and policemen creditors who then would take over the remaining bonds to complete satisfaction of their claims.

The ordinance was laid over for two weeks after a suggestion by the City Counsellor that due time be allowed for its full public discussion in order to avoid any public criticism of hasty action.

The ordinance was introduced after reading of a letter from First National Bank & Trust Co., which late last October submitted a bid on the \$42,000 issue at 1.4% rate plus a premium of \$572.50; and after the aldermen had been addressed by Schaefer O'Neil, attorney representing the police-firemen creditors. O'Neil told the council both firemen and policemen at meetings yesterday agreed to the plan set in the proposed new ordinance, and would take bonds left over after their 30-day offering for sale to the public.

The bank, in its letter, said it still would accept, under its bid, all or any part of the original \$42,000 issue that would be validated by its bond attorneys, or it would withdraw its bid if the city would return its guarantee check of \$2,000 and all but \$50 of a \$250 expense-money check it also posted with its bid.

Mayor Struif told the Council this was not a refusal of the bonds, but left it up to the Council to call off sale negotiations if it chose. No written offer had been made by the bank, the Mayor said, to take part of the issue, although orally its attorneys had indicated \$33,000 of the issue might be given an approving opinion. He took the stand the bank should give the city a categorical answer whether or not it would take the bonds, so the Council would be free to act.

Under a resolution of Alderman Winkler, the Mayor was authorized to name a committee to see the bank and seek a definite commitment whether it would or would not take the full \$42,000 issue so the Council can make some final disposition of its bid. Struif later announced as members of this committee Aldermen Winkler, Roberts and Morrison.

#### Chicago Park District, Ill.

**Bond Call**—R. J. Dunham, District President, calls for payment on March 1, 1944, at par and accrued interest, the following series B refunding bonds:

Nos. B-43185 to B-44316 6%, aggregating \$1,132,000.  
Nos. B-44317 to B-44702, 5%, aggregating \$386,000.  
Nos. B-44703 to B-44704, 5%, aggregating \$1,000.  
Nos. B-44705 to B-44907, 4¾%, aggregating \$203,000.  
Nos. B-44908 to B-45945, 4½%, aggregating \$1,038,000.  
Nos. B-45947 to B-46452, 4¼%, aggregating \$506,000.  
Nos. B-46453 to B-50296, 4%, aggregating \$3,844,000.

Dated Sept. 1, 1935. Denominations \$1,000 and \$500. Due Sept. 1, 1955.

On presentation and surrender of said bonds and all interest coupons due on and after March 1, 1944, thereto belonging at the District Treasurer's office, of at The First National Bank of Chicago,

payment for said bonds will be made to the holders thereof.

**Chicago Sanitary District, Ill.**

**Warrant Sale Details**—The \$4,800,000 corporate purpose tax warrants recently purchased by the Illinois Co., of Chicago and Associates, were sold at a price of 100.0556, not 100.556 as previously reported.

**Danville, Ill.**

**Bond Sale**—The \$114,196 judgment funding, Series of 1944, bonds offered for sale on Feb. 1—v. 159, p. 490—were awarded to the Harris Trust & Savings Bank of Chicago, as 1s, at a price of 100.269, a basis of about 0.97%. Dated Jan. 1, 1944. Denom. \$1,000, one for \$196. Due Dec. 1, as follows: \$4,196 in 1945, \$5,000 in 1945 to 1949, and \$15,000 in 1950 to 1955. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.077. Among the other bidders was Paine, Webber, Jackson & Curtis, for 1s, at a price of 100.025; First National Bank, Chicago, for 1.10s, at a price of 100.16; Harriman Ripley & Co., Inc., for 1½s, at a price of 100.187.

**Evanston, Ill.**

**Warrants Purchased**—Enyart, Van Camp & Co., and Scott & Wyandt, Inc., both of Chicago, recently purchased \$398,000 tax warrants of 1944 at 0.875%, plus a premium of \$1.00.

**INDIANA**

**Ellwood, Ind.**

**Bond Sale**—The \$20,241 judgment funding bonds offered for sale on Feb. 1—v. 159, p. 490—were awarded to Fox, Reusch & Co., of Cincinnati at 1½s. Dated Feb. 15, 1944. Denom. \$1,000, one for \$241. Due \$1,000 July 1, 1958, Jan. and July 1, 1959, \$2,000 Jan. and July 1, 1960 to 1963, and \$1,241 Jan. 1, 1964. The next highest bidder was City Securities Corp., Indianapolis, for 1¾s.

**Hammond, Ind.**

**Warrant Sale**—The \$350,000 time warrants offered for sale on Feb. 2 were awarded to the Calumet National Bank, and the Mercantile Bank, both of Hammond, at 1½% interest. Due in 6 months.

**LOUISIANA**

**New Orleans, La.**

**Bond Sale**—The \$2,500,000 aviation Series A bonds offered for sale on Feb. 2 were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, Eastman, Dillon & Co., all of New York, Paul H. Davis & Co., of Chicago, Mackey, Dunn & Co., of New York, Jac P. Ducournau, of New Orleans, J. M. Dain & Co., of Minneapolis, G. H. Walker & Co., of St. Louis, McDougal & Condon, of Chicago, Wheeler & Woolfolk, and St. Denis J. Villere & Co., both of New Orleans, at a price of 103.339, a net interest cost of 1.4346%, as follows:

For \$82,000 maturing Aug. 1, 1945, as 2s, \$84,000 maturing Aug. 1, 1946, as 1½s, \$538,000 maturing Aug. 1, \$85,000 in 1947, \$87,000 in 1948, \$89,000 in 1949, \$91,000 in 1950, \$92,000 in 1951, \$94,000 in 1952, as 2s, \$194,000 maturing Aug. 1, \$96,000 in 1953, \$98,000 in 1954, as 2½s, \$202,000 maturing Aug. 1, \$100,000 in 1955, \$102,000 in 1956, as 2s, \$543,000 maturing Aug. 1, \$104,000 in 1957, \$106,000 in 1958, \$109,000 in 1959, \$111,000 in 1960, \$113,000 in 1961, as 1¾s, \$115,000 maturing Aug. 1, 1962, as 1½s, \$238,000 maturing Aug. 1, \$118,000 in 1963, \$120,000 in 1964, as 1¾s, F. & A., \$374,000 maturing Aug. 1, \$122,000 in 1965, \$125,000 in 1966, \$127,000 in 1967, as 1½s, F. & A., and \$130,000 maturing Aug. 1, 1968, as 1s. The First National Bank of Chicago headed one of the other syndicates, which bid for the issue. Their offer of a 1.4139% basis was rejected because it did not fully comply with

the terms of the offering, according to report.

**Bonded Debt Statement**—Bonded debt, as it will be, including this issue:

Bonds issued for sewerage, water and drainage purposes: \$10,041,000 public improvement bonds, 3,554,000 sewerage, water and drainage, serial bonds, ser. A. 2,687,000 sewerage, water and drainage, serial bonds, ser. B. 1,816,000 sewerage, water and drainage, serial bonds, ser. C. 940,000 sewerage, water and drainage, serial bonds, ser. D. 940,000 sewerage, water and drainage, serial bonds, ser. E. \$19,978,000 total. Bonds issued for other purposes: \$378,000 court house bonds. 6,425,000 City of N. O. serial gold bonds, series of 1917. 6,553,000 City of N. O. serial gold bonds, series of 1927. 4,083,000 City of N. O. serial gold bonds, series of 1930. 2,500,000 City of N. O. aviation bonds, series A, to be sold Feb. 2, 1944. \$19,939,000 total. \$39,917,000 total bonded debt, after aviation bonds are included therein.

**Orleans Levee District (P. O. New Orleans) La.**

**Paying Agent Appointed**—The Manufacturers Trust Co. is stated to have been appointed New York paying agent for \$2,906,000 reparations refunding bonds, issue dated Aug. 1, 1943.

**MASSACHUSETTS**

**Boston Metropolitan District (P. O. Boston), Mass.**

**Bond Offering**—Sealed bids will be received by Joseph Wiggins, Treasurer to the District Trustees, 20 Somerset St., Boston, until 11 a. m. (EWT) on Feb. 8, for the purchase of \$2,600,000 refunding bonds. The bonds will be in coupon form, registerable as to principal only and of the denomination of \$1,000 each. Interest will be payable semi-annually. Principal and interest will be payable at offices in New York and Boston to be designated by the trustees of the District. The bonds will bear the usual certification of a bank or trust company in Boston. The issue and sale of the bonds will be subject to approval of legality by Ropes, Gray, Best, Coolidge & Rugg, whose legal opinion will be furnished without charge to the purchaser. The bonds will be dated as of March 1, 1944, will carry interest from that date and will mature serially on March 1 of each year from 1945 to 1969, both inclusive, as shown on the subsequent schedule. Bids may be made for bonds carrying interest at any of the following rates, as

**Schedule of Bond Maturities for Each Interest Rate Indicated Below**

1%	1½%	1¾%	1⅞%	2%	Mature
\$52,000	\$52,000	\$52,000	\$52,000	\$52,000	1945
52,000	52,000	52,000	52,000	52,000	1946
53,000	53,000	53,000	54,000	54,000	1947
54,000	54,000	54,000	54,000	54,000	1948
54,000	54,000	55,000	55,000	55,000	1949
54,000	55,000	55,000	55,000	56,000	1950
56,000	56,000	56,000	57,000	57,000	1951
55,000	56,000	57,000	57,000	58,000	1952
57,000	57,000	58,000	58,000	59,000	1953
57,000	58,000	58,000	59,000	59,000	1954
57,000	58,000	59,000	59,000	60,000	1955
58,000	59,000	59,000	61,000	62,000	1956
59,000	59,000	61,000	61,000	62,000	1957
59,000	60,000	61,000	62,000	63,000	1958
59,000	61,000	62,000	63,000	64,000	1959
61,000	61,000	62,000	64,000	65,000	1960
61,000	63,000	64,000	65,000	66,000	1961
61,000	63,000	64,000	65,000	67,000	1962
63,000	63,000	65,000	67,000	68,000	1963
62,000	64,000	66,000	67,000	69,000	1964
64,000	65,000	66,000	68,000	70,000	1965
64,000	66,000	68,000	70,000	71,000	1966
65,000	67,000	68,000	70,000	72,000	1967
65,000	67,000	69,000	71,000	73,000	1968
1,198,000	1,177,000	1,156,000	1,134,000	1,112,000	1969
\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	

specified in each bid: 1%, 1½%, 1¾%, 1⅞% and 2%. Each bid shall be for all the bonds at a single authorized interest rate, but each bidder may submit more than one bid. Maturities for the bonds (on March 1 of each year as specified below) at each of the authorized rates will be as shown on the schedule.

These bonds of the District are duly authorized under Chapter 383 of the Massachusetts Laws of 1929, Chapter 147 of the Laws of 1932, and Chapter 567 of the Laws of 1941. Said Chapter 567 of the Laws of 1941 authorizes these bonds to be issued to provide funds for the purchase by the District of \$2,600,000 aggregate principal amount of 25-year bonds of Boston Elevated Railway Co., bearing an interest rate 2% higher than the interest rate on these bonds of the District.

Subject to the approval of the Massachusetts Department of Public Utilities of the maturities and interest rate of the bonds of the District, said bonds will be delivered to the purchaser on or about March 1, 1944, at 10 o'clock a. m., Eastern War Time, in Boston, Mass., and are to be paid for on such delivery in cash or by certified check on, or a cashier's or treasurer's check of, a responsible national bank or trust company in Boston, payable to the order of Boston Metropolitan District.

Each proposal should state full details and be marked "Proposal for Bonds" and should be delivered to the Trustees of Boston Metropolitan District, 20 Somerset Street, Boston, Mass., accompanied by a certified check on, or a cashier's or treasurer's check of, a responsible national bank or trust company in Boston, payable to the order of Boston Metropolitan District, in the sum of 1% of the principal amount of the bonds.

The trustees reserve the right to reject any and all bids. On rejection of all bids or on failure to complete any purchase by a bidder whose bid is accepted, the trustees reserve the right to sell any unsold bonds at private sale without further advertising or notice. Bids are to be accepted or rejected within 24 hours after the opening of the bids, and bidders will be deemed to agree that their bids remain in force until accepted or rejected by vote of the trustees within that time. Upon such acceptance, the accepted bid and the vote of acceptance shall, subject to the approval of the Massachusetts Department of Public Utilities as aforesaid on or before Feb. 11, 1944, constitute a binding contract between the District and the bidder whose bid is accepted, on the terms stated in this offer for bids and in the accepted bid.

**Financial Statement**

In accordance with information supplied by the office of the Commissioner of Corporations and Taxation of the Commonwealth, based on valuations made by the cities and towns within the territory comprised by the District, as indicated on their records as of Jan. 1, 1943 (corrected in Dec., 1943, to take in omitted assessments), the assessed valuation of the property subject to the taxing power of the District is \$2,543,291,710.00. The valuation of the taxable property within the District including the amount (\$2-tax purposes (May 18, 1943) was \$2,560,185,900.00.

In accordance with the records of the Treasurer of the board, the total bonded debt of the trustees of the Boston Metropolitan District, including the amount (\$2,600,000) of the proposed issue, is \$62,779,000. Of the \$60,179,000 of bonds actually outstanding at the date of this letter, \$1,235,000 will become due and payable on March 1, 1944.

The population of the District, according to the 1940 United States census, is 1,468,087.

The bonded debt of the District does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the District.

The territory comprised by the District includes the following cities and towns: Arlington, Belmont, Boston, Brookline, Cambridge, Chelsea, Everett, Malden, Medford, Milton, Newton, Revere, Somerville and Watertown, being parts of the counties of Middlesex, Norfolk and Suffolk, and these cities, towns and counties and instrumentalities thereof have power to levy taxes upon any or all of the property subject to the taxing power of the District.

**Haverhill, Mass.**

**Note Sale**—The \$700,000 notes offered for sale on Feb. 2 were awarded to the National Shawmut Bank of Boston at 0.42% discount. Due in 10 months.

**Holyoke, Mass.**

**Note Sale**—The \$400,000 notes offered for sale on Jan. 28—v. 159, p. 490—were awarded to Leavitt & Co., of New York, at 0.408% discount. Dated Jan. 28, 1944. Denominations, \$25,000, \$10,000 and \$5,000. Due Nov. 15, 1944.

**Middlesex County (P. O. East Cambridge) Mass.**

**Note Sale**—The \$750,000 notes offered for sale on Feb. 1—v. 159, p. 491—were awarded to the National Rockland Bank of Boston at 0.245% discount. Dated Feb. 4, 1944, and due Nov. 6, 1944. The next highest bidder was the Merchants National Bank of Boston at 0.35% discount.

**MICHIGAN**

**Roseville, Mich.**

**Bond Sale**—The \$750,000 water and sewer revenue bonds offered for sale on Jan. 31—v. 159, p. 389—were awarded to Barcus, Kindred & Co., and the Channer Securities Co., both of Chicago, at a price of 93.00, a net interest cost of 3.77%, as follows: For \$512,000 maturing Jan. 1, \$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 1962, \$29,000 in 1963, \$30,000 in 1964, \$32,000 in 1965 and 1966, \$34,000 in 1967, \$36,000 in 1968, as 3¼s, and \$238,000 maturing Jan. 1, \$38,000 in 1969, and \$40,000 in 1970 to 1974, at 2½s, to July 1, 1949, and 3¼s, thereafter to maturity. Dated Jan. 1, 1944. Denom. \$1,000. Only one bid was submitted for the issue.

**Royal Oak Township School District No. 7, Mich.**

**Bonds To Be Called**—The Detroit Trust Co., of Detroit, paying agent, has selected the following

numbered Township 1937 bonds of the total par value of \$150,000, to be called for payment on March 1, 1944: Nos. 14, 26, 31, 33, 42, 55, 60, 69, 75, 83, 87, 93, 95, 99, 108, 115, 121, 128, 133, 138, 146, 150, 152, 159, 164, 165, 169, 176, 178, 182, 185, 188, 192, 196, 199, 206, 212, 217, 220, 226, 235, 240, 244, 245, 247, 252, 256, 258, 259, 263, 267, 269, 277, 280, 282, 285, 289, 293, 298, 299, 307, 310, 315, 319, 321, 330, 334, 338, 340, 344, 347, 352, 357, 358, 360, 366, 368, 369, 373, 379, 380, 384, 387, 390, 392, 396, 399, 411, 418, 424, 429, 436, 437, 440, 445, 448, 452, 456, 462, 463, 469, 477, 482, 488, 491, 496, 498, 500, 508, 515, 518, 522, 528, 530, 536, 539, 544, 550, 555, 559, 568, 574, 577, 580, 583, 584, 585, 590, 592, 598, 600, 606, 607, 614, 620, 623, 625, 628, 630, 639, 644, 650, 652, 653, 657, 660, 664, 667, 670, 672.

**Royal Oak Township School District No. 8, Mich.**

**Tenders Wanted**—Ralph Valom, District Secretary, will receive sealed tenders of 1936 refunding bonds, series A, dated April 1, 1936, of the district until 7 p. m. (EST) on Feb. 7, 1944. The amount on hand in the sinking funds for the retirement of these bonds is \$9,559.

**Troy, Avon, Bloomfield and Pontiac Townships Fractional School District No. 10, Mich.**

**Tenders Wanted**—G. J. Ferrand, District Treasurer, will receive sealed tender until 8 p. m. on Feb. 29 of certificates of indebtedness, dated March 1, 1939, to the amount of \$3,000.

**MINNESOTA**

**Ely, Minn.**

**Certificate Sale**—The \$100,000 certificates of indebtedness offered for sale on Feb. 1—v. 159, p. 491—were awarded to the First National Bank of Ely at 4% interest. Dated Feb. 1, 1944. Maturity on or before Sept. 1, 1944.

**Falk (P. O. Ebro), Minn.**

**Bonds Offered**—Geo. T. Nelson, Town Clerk, received sealed bids on Feb. 4 for the purchase of \$30,000 not to exceed 3% refunding bonds. Dated Feb. 1, 1944. Denom. \$500. Due \$10,000 Feb. 1, 1945 to 1947, subject to redemption on any interest payment date.

**Itasca County**

**(P. O. Grand Rapids) Minn.**

**Certificate Sale**—The \$195,000 road and bridge certificates of indebtedness offered for sale on Jan. 28—v. 159, p. 390—were awarded to the First National Bank of Minneapolis, at 1%, plus a premium of \$55. The next highest bidder was J. M. Dain & Co., at 1%, plus a premium of \$50.

**St. Louis County Independent School District No. 12 (P. O. Ely) Minn.**

**Certificate Sale**—The \$150,000 certificates of indebtedness offered for sale on Jan. 28—v. 159, p. 491—were awarded to the First National Bank of Ely at 4%. Due in five months.

**St. Louis County Independent School District No. 35 (P. O. Buhl) Minn.**

**Bonds Defeated**—The election held recently resulted in the defeat of the \$27,000 funding bonds.

**MISSISSIPPI**

**Grenada, Miss.**

**Bonds Purchased**—Kingsbury & Alvis of New Orleans have purchased \$25,000 1¾% water and sewer extension bonds. Dated Oct. 1, 1943. Legality approved by Charles & Trauernicht of St. Louis.

**Mississippi (State of)**

**Four-Point Policy Proposed**—Providing Bond Retirement Fund to Pay Outstanding Debts — A \$54,246,981 General Fund budget for the 1944-46 biennium, providing \$4,000,000 more than the 1942 appropriation for the common schools, and an increase of

\$1,462,250 in the appropriation for Old Age Assistance, yet anticipating a reduction of \$9,280,790 in General Fund revenues, is being submitted to the Legislature as the Executive Budget,—and it is based on a suggested four-point policy, the first point of which calls for immediate provision of a Bond Retirement Fund sufficient to pay all outstanding full faith and credit bonds of the State.

The Jackson "Clarion-Ledger" commented editorially in part as follows:

We welcome the budget's specific recommendation, of immediate enactment of an "iron-clad sinking fund law" providing for impounding of at least \$17,570,000 of the Treasury surplus for retirement of all the State's full faith and credit bonds that will be outstanding on June 30, 1946, the end of the biennium, this law also to provide for investment of such funds in United States and State bonds.

We think it would be even better not only to enact such a law immediately but also thus to set aside at least \$21,387,000 of the surplus to provide for retirement of all State full faith and credit bonds outstanding June 30, 1944, at the close of this biennium, thus putting the State out of debt June 30 instead of two years hence.

This budget provides for retirement of the \$3,817,000 of full faith and credit bonds which will mature during the 1944-46 biennium, together with all interest payments. It would be much wiser and better, we believe, to take this item out of the budget and include this amount in the Sinking Fund, setting aside the money immediately.

The only logical objection that we can see to this is, perhaps, that the Commission to administer the Bond Retirement Fund could not be organized and the whole necessary setup completed in time for some of the bonds which mature during the 1944-46 biennium to be handled and paid in this way, out of this fund. We don't know that this is true but understand that it is the reason why the budget recommendation would place \$17,570,000 of the surplus in this fund instead of \$21,387,000. The facts could be determined by the legislature before final action is taken, and should be.

## NEBRASKA

### Consumers Public Power District, Neb.

**Hockenberger New President**—Phil Hockenberger has been appointed President of the district, succeeding C. B. Fricke, who resigned for reasons of health and business at a regular meeting of the Board of Directors on Jan. 18. Mr. Fricke, who was President of the district since it was organized in 1939, will continue as a member of the board for the duration of the present term. His successor, Mr. Hockenberger, was formerly First Vice-President, a post now occupied by H. J. Wisner of Scottsbluff.

## NEW JERSEY

### Bloomfield, N. J.

**Town's Bonds Now Rated "AA" Securities**—The new issue of Moody's bonds and investments index, rates the obligations of the above town as AA, according to an announcement by Samuel H. Cropper, Town Treasurer. This rating is the highest given such investments and brings the town's bonds in the real "blue chip" class.

The credit-rating by such a firm for the \$5,500,000 in town bonds indicates sound financing in all phases of local bond issues. Until this year the town's bonds were rated one "A," which is considered by financial institutions as excellent for investment purpose, but the new rating makes

them more attractive for a wider class of investors.

### Camden County (P. O. Camden) N. J.

**Consider Refunding Issues**—The County Board of Freeholders is considering issuing \$351,000 refunding bonds.

### Irvington, N. J.

**Ordinance Passed**—An ordinance passed first reading recently, by the Board of Commissioners, calling for an issue of \$20,944 not to exceed 6% temporary street improvement bonds. The measure is to come up for final reading on Feb. 8.

### Jersey City, N. J.

**Will Receive Offerings**—J. L. Johnston, Secretary Sinking Fund Commission, reports that the Commission will receive offerings of certain bonds of the city for the purpose of investing approximately \$102,000, under the following conditions:

Offerings shall be in writing and shall be sealed.

Offerings shall show the designation and date of issue, the rate of interest, date of maturity, the dollar value, and the yield.

Offerings shall be only for bonds maturing in the period June 1, 1948, to Feb. 1, 1949, both dates inclusive.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Feb. 10, 1944.

The city reserves the right to reject any or all offerings.

The city reserves the right, on bonds purchased which are delivered subsequent to Feb. 17, 1944, to pay accrued interest to that date only.

Offerings will be received up to 11 a.m. (EWT), Feb. 10, and shall remain firm until 2 p.m. of the following day.

### Long Branch, N. J.

**Bond Offering**—J. Arthur Wooding, City Clerk, will receive sealed bids until 3 p.m. (EWT) on Feb. 15, for the purchase of \$306,000 not to exceed 6% coupon or registered beach protection series 1 bonds. Dated March 1, 1944. Denom. \$1,000. Due March 1, as follows: \$25,000 in 1945 to 1948, \$30,000 in 1949, \$35,000 in 1950 to 1953, and \$36,000 in 1954. Rate of interest to be in a multiple of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. Prin. and int. payable at the City Treasurer's office. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$306,000 nor more than \$307,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. 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 returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the city. Enclose a certified check for \$6,120, payable to the city.

## NEW YORK

### New York City, N. Y.

**Revenue Bills Sold**—Joseph D. McGoldrick, City Comptroller, sold on Feb. 1, \$25,000,000 revenue bills at 0.50%. The issue is dated Feb. 2, 1944, and matures \$10,000,000 April 17, and \$15,000,000 April 24, 1944. The bills were allotted in varying amounts to certain banks and trust companies in the city, which usually participate in these transactions.

### New York City Housing Authority, N. Y.

**Notes Sold**—The \$3,625,000 notes offered for sale on Feb. 1—v. 159, p. 493—were awarded to the Chemical Bank & Trust Co., National City Bank, New York Trust Co., and Brown Brothers Harriman & Co., all of New York, at 0.45%, plus a premium of \$38.00, as follows: \$1,000,000 Third Series, \$625,000 Fourth Series, \$500,000 Sixth Series, \$500,000 Seventh Series, \$500,000 Eighth Series, \$500,000 Ninth Series. Dated Feb. 11, 1944. Due Aug. 15, 1944.

R. W. Pressprich & Co., of New York, were the successful bidders for the following \$2,000,000 notes, at 0.44%, plus a premium of \$6.50; \$1,000,000 First Series and \$1,000,000 Second Series. Dated Feb. 11, 1944. Due Aug. 15, 1944.

The Central Hanover Bank & Trust Co., of New York, was the successful bidder for the \$500,000 fifth series notes, at 0.44% interest. Dated Feb. 11, 1944. Due Aug. 15, 1944.

The Bessemer Trust Co., of Jersey City, was the successful bidder for the \$500,000 tenth series issue, at 0.44% interest. Dated Feb. 11, 1944. Due Aug. 15, 1944.

### New York, N. Y.

**Recent Bonded Debt Decrease Reported**—Bonded indebtedness of the City of New York decreased \$38,653,815 in the period from July 1 to Dec. 31, 1943, according to a statement issued by Joseph D. McGoldrick, Comptroller.

Total bonded debt was \$3,009,213,019, Dec. 31, including \$2,480,954,384 held by the public, and \$528,258,635 held in various sinking funds. In addition, the sinking funds held \$51,946,800 of United States bonds. On July 1, the total bonded debt was \$3,047,866,834.

Of the total bonded debt Dec. 31, \$2,920,783,019 was funded debt, while \$88,430,000 was temporary debt.

Cash balances of the sinking funds on the basis of warrants registered increased to \$14,449,271 as of Dec. 31 from \$7,334,043 Dec. 1.

### New York (State of)

**Simple Optional Income Tax Form Prepared**—The State Tax Department made public on Jan. 6, copies of the new simplified one-page form which can be used this year, on an optional basis, by most persons who pay the New York State personal income tax. Returns on 1943 income must be filed on April 15.

The simplified form, known as Optional Form 220 and first announced by Governor Thomas E. Dewey in his annual message to the Legislature, may be used by all taxpayers who derive their entire income from wages, salaries, commissions, pensions, interest, dividends, partnerships, estates or trusts.

It may not be used by those whose incomes come from any other sources, including business, rents, profession, or sale or exchange of property. Such taxpayers must continue to use the standard form, 201.

Optional Form 200 does not have to be used by anybody and it will not be mailed out to taxpayers. But at all local offices of the State Tax Commission, and at various banks and trust companies around the state, it will be available for those who are eligible to use it.

### Port Chester, N. Y.

**Notes Sold**—The First National Bank of Boston, was the successful bidder for the following \$28,866 notes, at 0.69% interest, offered for sale on Jan. 31—v. 159, p. 493:

\$25,000 tax note; \$1,774 capital note; \$1,092 capital note; \$1,000 budget note.

The next highest bidder was the Washington Irving Trust Co., Port Chester, at 0.75% interest.

### Port Of New York Authority, N. Y.

#### Bonds Ruled Exempt From Federal Taxation

The recent decision of the Tax Court of the United States in the Port of New York Authority case constituted an important victory for the inter-State agency, also the Triborough Bridge Authority and all similar bodies, and may possibly prove of equal import to all of the States and their local subdivisions. The Tax Court, in its decision of Jan. 28, rejected the Treasury's contention that the bonds issued by such enterprises as the Port Authority should be subject to Federal taxation, in a ruling which held that the quasi-municipal body is a political subdivision within the language of the Internal Revenue Code. The Bureau of Internal Revenue, which brought the action in behalf of the Treasury, had contended that since the Port Authority did not exercise sovereign police powers of the State (such as the right of taxation), it was not a political unit per se and its bonds could not therefore be immune from Federal Taxation. A similar action was filed against the Triborough Bridge Authority on the same grounds.

The Tax Court, by a 10 to 5 decision, held that the Port Authority "is a political subdivision of a State—the State of New York—and also the political subdivision of another State—the State of New Jersey", and declared that the agency in "its relationship to those States in severally lacks none of the attributes which the foregoing definitions prescribe." This latter was in reference to the court's previous remarks "that the attribute of taxation is but one of the many tests by which Congress intended a political subdivision to be identified and that there could have been no more intention to exclude the public authority with its manifold influence in the whole field of local public improvement than the special assessment district."

The decision calls attention to developments of the great "motor age" of the past quarter century and the necessity for highway construction and the prospect for future expansion of such facilities. It then states that "It is hard to conceive that a statute tending to encourage and assist in the contribution of public improvements by debt-burdened localities should have been intended to stop short merely because the method selected for financing such accommodations to current needs is the issuance of obligations secured by facility revenues, as opposed to the levy of special assessments upon benefited properties."

The opinion of the Tax Court, which was written by Judge Clarence V. Opper, dealt only with the statutory question of whether such agencies as the Port Authority are political subdivisions and interest on their bonds exempt from Federal taxes by the Revenue Act of 1938 and the Internal Revenue Code. In ruling in favor of the Port Authority on this important point, the court, however, declined to pass judgment on the infinitely broader question of the constitutional immunity of all State and municipal bonds from Federal taxation.

This matter will presumably be pressed by the Treasury for ultimate adjudication by the United States Supreme Court. The Treasury has already announced that it will appeal the ruling in

the instant case to the Circuit Court of Appeals. The judgment of the Tax Court, however, gains added significance in light of the fact that it marked another victory for the States and their municipalities in resisting the efforts of the national administration to subject the interest on their bond issues to Federal taxes.

Attempts to have Congress enact legislation of that character have been entirely unsuccessful and such abortive effects were highlighted by the refusal of the Senate, in September 1942,—despite strong pressure from the Administration, to approve a bill providing for termination of tax exemption on local government securities.

With regard to the Treasury's appeal of the Tax Court's decision in the Port Authority case to the Circuit Court of Appeals, various sources feel very strongly that the ruling is not likely to be reversed. Mention is made in this connection of the respect in which decisions of the Tax Court are held by other courts, including the Supreme Court. Reference to this fact was made, for example, by Frank C. Ferguson, Chairman of the Port of New York Authority, in commenting on the recent ruling, as follows:

"In light of the respect with which decisions of the U. S. Tax Court are treated by the Supreme Court of the United States, we trust that this decision will mark an end to efforts to interfere with fiscal affairs of the States and their cities. The municipalities should now be able to go forward with their plans for post-war development without the fear of Federal interference with local financing."

Mr. Ferguson also declared that the decision of the Tax Court upholds the Port Authority's long-standing contention that its bonds "are on the same plane as the direct obligations of the States and their cities" and (this position) has been accepted as one of the attributes of Port Authority bonds in the market." The Port Authority, he said, has for many years played a leading role in the efforts of the States and cities to combat Federal attempts to tax their obligations and declared that the authority "participated in the organization of the Conference on State Defense", which for over five years has successfully maintained the position of local governments on the "fundamental issue" of the tax-exempt status of their bonds.

Julius Henry Cohen, for many years the Port Authority's general counsel and who acted as chief counsel in the current case, reportedly expressed the opinion that the Tax Court's ruling will be upheld by the Circuit Court of Appeals and that the Supreme Court will find in the case no constitutional question of sufficient import to justify a review of the lower court's findings.

### Port Revenues in 1943

During 1943, the first full year of gasoline rationing, traffic on bridges and tunnels operated by the Port of New York Authority was 28% less than the peak year of 1941, and 12% under 1942, which included less than eight months of gas rationing, it was announced earlier in the week by Frank C. Ferguson, Chairman of the Port Authority. A total of 21,987,000 vehicles used the crossings in the past year and, according to a preliminary financial statement, revenues from tolls aggregated \$13,239,000, a drop of 22% from 1941 and 8% from 1942. The comparatively high level at which revenues were maintained is attributed to the larger proportion of buses and trucks utilizing the crossings in comparison with peacetime. Another significant factor was the collection of tolls from military vehicles during the last six months of the year.

"Traffic during the past year did not fall to as low a level as might have been expected in view

of the continuing gasoline shortage," Mr. Ferguson said. "This we believe is an indication of the fact that the vast majority of the vehicles now rolling represent war transport. Seven-day-a-week operation of war plants has brought even a large proportion of Saturday, Sunday and holiday travel into the category of essential travel."

In the early months of 1943 the Port Authority crossings were used by an average of 326,000 vehicles a week. It was during this period that an extreme gasoline drought occurred. During the last four months of the year approximately 511,000 vehicles a week used the crossings.

The two crossings most intensively used by war workers, the Lincoln Tunnel and the Bayonne Bridge, showed traffic gains over 1942. During November and December both facilities established all-time traffic records. The Lincoln Tunnel was used by 4,553,000 vehicles during the year, and has virtually attained its full capacity as a one-tube facility. The heavy traffic at this tunnel reflects its extensive usage by motor trucks, buses and automobiles carrying war workers. Similarly, the Bayonne Bridge, which is strategically located in relation to important war industries, handled more traffic than in 1941.

As in 1942 the George Washington Bridge suffered the greatest decline, handling 5,620,000 vehicles in 1943 as compared with 7,382,000 in 1942. Hard hit also was the Holland Tunnel, at which traffic dropped to 9,741,000 compared to 11,286,000 in the preceding year. Both these crossings in peacetime carried a substantial volume of pleasure travel destined for resorts in New Jersey and upstate New York.

The Port Authority's net income after operating expenses and interest will approximate \$6,540,000, a decrease of 8.8% from 1942. Preliminary figures indicate that during the year the Authority cut its operating expenses \$415,500, or 10.4% as compared to the preceding year. This saving was effected in spite of a war adjustment payment made to all employees earning \$6,000 or less, and resulted principally from a rigid curtailment of maintenance work which was deferred.

Looking ahead to the coming year, Mr. Ferguson stressed the increasingly severe shortage of tires, automotive replacement parts and manpower.

"The principal problem facing all those concerned with highway transport," Mr. Ferguson said, "is no longer the establishment of new restrictions; rather the accent must be upon keeping vital equipment rolling. It has been demonstrated that over-the-road transport of essential materials and workers is vital to our war economy and to victory itself. Unless an effective conservation and replacement program is effectuated, the coming year may see a drastic curtailment in the use of buses and trucks which might seriously handicap the war effort."

**Rensselaer, N. Y.**

**Certificate Sale Details**—In connection with the sale of the \$15,000 certificates of indebtedness to the Rensselaer County Bank & Trust Co., of Rensselaer, report of which appeared in v. 159, p. 493, Albert J. Sheilby reports that the certificates were sold at 1½% and mature May 5, 1944.

**NORTH CAROLINA**

**Fremont, N. C.**

**List of Bids**—The following is an official list of the bids received for the \$20,000 public improvement and water refunding bonds, awarded on Jan. 25 to Fox, Reusch & Co. of Cincinnati, as reported in v. 159, p. 493:

Fox, Reusch & Co., first \$9,000 2½%, balance 1½%, price \$20,010.00.

R. S. Dickson & Co., first \$15,500 2¾%, balance 2½%, price \$20,022.10.

McDaniel Lewis & Co., first \$9,000 2¼%, balance 2¾%; price \$20,006.25.

Kirchofer & Arnold, Inc., 2¾%; price \$20,040.01.

First Securities Corp. & Vance, Young & Hardin, Inc., first \$9,000 2¼%, balance 2¾%; price, \$20,000.00.

**Louisburg Township (P. O. Louisburg), N. C.**

**List of Bids**—The following is an official list of the bids received for the \$35,000 refunding road bonds, awarded on Jan. 25 to the Channer Securities Co. of Chicago, as reported in v. 159, p. 493:

Channer Securities Co., first \$21,000 2½%, balance 2¼%; price \$35,143.50.

E. J. Prescott & Co., first \$15,000 2¼%, balance 2½%; price \$35,105.00.

R. S. Dickson & Co., first \$7,000 2½%, balance 3%; price \$35,003.50.

Kirchofer & Arnold, Inc., first \$23,000 2¾%, balance 2½%; price \$35,070.01.

The Weil, Roth & Irving Co., 2½%, price \$35,046.00.

McDaniel Lewis & Co., first \$15,000 2¼%, balance 2¾%; price \$35,012.75.

First Securities Corp & Vance, Young & Hardin, Inc., first \$10,000 3¼%, balance 2½%; price \$35,042.00.

**New Bern, N. C.**

**List of Bids**—The following is an official list of the bids received for the \$150,000 water bonds, awarded on Jan. 25 to the First Securities Corp., of Durham, and Vance, Young & Hardin, Inc., jointly, as reported in v. 159, p. 493:

Stranahan, Harris & Co., Inc., first \$100,000 3%, balance 2¾%; price \$150,121.00.

Fox, Reusch & Co., first \$20,000 3¼%, next \$60,000 3%, balance 2½%; price \$150,010.00.

R. S. Dickson & Co. and First of Michigan Corp., first \$28,000 2¼%, balance 2¾%; price \$150,035.20.

Suplee, Yeatman & Co., Inc., 2¾%; price, \$151,699.50.

Walter, Woody & Heimerdinger, Pohl & Co., and Seasongood & Mayer, jointly, first \$48,000 3¼%, balance 3%; price, \$150,010.00.

The Weil, Roth & Irving Co., and Ryan, Sutherland & Co., jointly, first \$72,000 3¼%, balance 2¾%; price, \$150,069.00.

McDaniel Lewis & Co. and Barcus, Kindred & Co., jointly, first \$40,000 2%, next \$32,000 2¼%, balance 2¾%; price, \$150,077.50.

Equitable Securities Co. and F. W. Craigie & Co., jointly, first \$72,000 2¾%, balance 2½%; price \$150,018.75.

Wachovia Bank & Trust Co., first \$120,000 3%, balance 2¾%; price, \$150,238.50.

First Securities Corp. and Vance, Young & Hardin, Inc., first \$40,000 3½%, next \$70,000 2%, balance 3%; price \$150,000.00.

**Randolph County (P. O. Asheboro), N. C.**

**List of Bids**—The following is an official list of the bids received for the \$50,000 road and bridge refunding bonds, awarded on Jan. 25 to the Bank of Randolph, of Asheboro, as reported in v. 159, p. 492:

Stranahan, Harris & Co., Inc., first \$25,000 2¼%, balance 2%; price \$50,067.00.

Fox, Reusch & Co., first \$25,000 2¾%, balance 1½%; price \$50,005.00.

R. S. Dickson & Co., 2¼%; price \$50,055.50.

Weil, Roth & Irving Co., first \$25,000 2¼%, balance 2%; price \$50,064.00.

The Bank of Randolph, 2%; price \$50,100.00.

McDaniel Lewis & Co., 2¼%; price \$50,108.00.

Equitable Securities Corp. and F. W. Craigie & Co., jointly, first \$35,000 2¼%; balance 2%; price \$50,015.00.

Kirchofer & Arnold, Inc., 2½%; price \$50,100.01.

Wachovia Bank & Trust Co., first \$25,000 2%, balance 2¼%; price \$50,079.50.

Vance, Young & Hardin, Inc., Crouse, Bennett, Smith & Co. and First Securities Corp., jointly, first \$15,000 2½%, balance 2¼%; price \$50,000.00.

**Tyrrell County (P. O. Columbia), N. C.**

**Bond Call**—H. S. Swain, County Accountant, announces that the County has exercised its option to call at par and accrued interest on March 1, 1944, \$3,000 5% refunding road and bridge bonds, Nos. 3, 4, and 8, dated March 1, 1938, payable March 1, 1948. Holders are requested to present their bonds with Sept. 1, 1944, and subsequent coupons attached at the Chemical Bank & Trust Co., New York. No interest accruing after March 1, 1944, will be paid on said bonds.

**Wadesborough, N. C.**

**List of bids**—The following is an official list of the bids received for the \$20,000 public imp. refunding bonds, awarded on Jan. 18 to Fox, Reusch & Co. of Cincinnati, as reported in v. 159, p. 391:

Wachovia Bank & Trust Co., 2¼%; price \$20,118.00.

First Securities Corp., Inc., and Vance, Young & Hardin, Inc., jointly, first \$5,000 1¾%, balance 2%; price \$20,011.00.

Municipal Securities Co., first \$10,000 2¼%, balance 2½%; price \$20,211.00.

R. S. Dickson & Co., 2%; price \$20,022.00.

Fox, Reusch & Co., first \$10,000 2%, balance 1½%; price \$20,041.00.

McDaniel Lewis & Co., 2¼%; price \$20,056.00.

Kirchofer & Arnold, Inc., 2%; price \$20,220.00.

E. J. Prescott & Co., first \$10,000 2½%, balance 2¼%; price \$20,150.00.

First National Bank, Wadesboro, N. C., 3%; price \$20,000.00.

Channer Securities Co., 3%; price \$20,050.00.

Weil, Roth & Irving Co., first \$10,000 2½%, balance 2¼%; price \$20,011.00.

**NORTH DAKOTA**

**North Dakota (State of) Supreme Court to Rehear Warrant Funding Case**—Alvin C. Strutz, State Attorney General, advises us that the North Dakota Supreme Court has agreed to reconsider, at its February term, a previous ruling holding that refunding bonds issued by local taxing units in exchange for special assessment improvement warrants issued prior to 1929 are invalid. Mr. Strutz states that no copy of the court's previous decision has as yet been published and will not be until the court passes on the matters raised at the rehearing.

**OHIO**

**Hartland Local School District (P. O. R. D. Norwalk) Ohio**

**Bond Sale**—The \$35,000 school bonds offered for sale on Jan. 26 were awarded to J. A. White & Co., of Cincinnati as 1½%, price of 100.208, a basis of 1.478%. The next highest bidder was the Ohio Co., of Columbus, for 1¾%, at a price of 100.928. The bonds are dated Dec. 1, 1943. Denomination \$875. Due \$875 April and Oct. 1, 1945 to 1964.

**~ Middleport, Ohio**

**Bond Sale Cancelled**—Gene Grate, Village Clerk, reports that the sale of the \$8,500 fire apparatus bonds on Dec. 18, 1943, to Pohl & Co., of Cincinnati, as 1¾%, at a price of 100.356, a basis of about 1.59%, report of which appeared in v. 158, p. 2627 was cancelled due to an error in publication of the offering notice. The bonds are being reoffered for sale on Feb. 7.

**Ohio (State of)**

**Municipal Index Unchanged**—J. A. White & Co., Cincinnati, advised

under date of Feb. 2 as follows: Although our index of Ohio municipal prices remains unchanged this week at a yield of 1.39% for 20 Ohio bonds, strong bids are being made for the few bonds which come into the market. The yields on 10 high grade and on 10 lower grade bonds remain unchanged at 1.22% and 1.56%, respectively.

**Stuebenville, Ohio**

**Ordinance Passed**—The City Council passed an ordinance recently calling for an issue of \$50,000 not to exceed 5% notes to meet the current expenses of the City. Due in not more than 6 months. Payable at the City Treasurer's office.

**Stark County (P. O. Canton) Ohio**

**Bond Offering**—Hilda Schrantz, Clerk, Board of County Commissioners will receive sealed bids until 11 a. m. (EWT) on Feb. 9, for the purchase of \$21,000 not to exceed 4% sewer District No. 10 bonds. Dated March 1, 1944. Denom. \$1,000. Due Sept. 1, as follows: \$2,000 in 1944 to 1952, and \$3,000 in 1953. Rate of interest to be in multiples of ¼ of 1%. Each bid must be on the basis of Canton, O., delivery. The bonds will be sold to the highest and best bidder for not less than par and accrued interest. Principal and interest payable payable at the County Treasury. Final approving opinion of transcript of proceedings to be furnished by the purchaser. Enclose a certified check for \$210, payable to the Board of County Commissioners.

**OKLAHOMA**

**Cement, Okla.**

**Bonds Voted**—An issue of \$5,000 water works extension bonds was voted at the election held recently.

**OREGON**

**Multnomah County School District No. 16 (P. O. Fairview) Ore.**

**Bond Sale**—The \$16,000 school bonds offered for sale on Jan. 31—v. 159, p. 494—were awarded to Fordyce & Co., of Portland, as 1¼s, at a price of 100.13, a basis of about 1.211%. Dated Feb. 1, 1944. Due Feb. 1, as follows: \$2,500 in 1945 to 1948 and \$3,000 in 1949 and 1950. The next highest bidder was Chas. N. Tripp Co., for 1¼s, at a price of 100.11.

**PENNSYLVANIA**

**Danmore, Pa.**

**Bond Suit Instituted**—Seeking to collect on street improvement bonds, W. F. Stetter on Jan. 18 started a lawsuit against the above borough, on \$7,500 worth of bonds.

**Eastvale (P. O. R. F. D. No. 1, Beaver Falls) Pa.**

**Bond Sale Details**—In connection with the sale of the \$3,500 street improvement bonds to the First National Bank of Beaver Falls, report of which appeared in v. 159, p. 264, Edward O. Stevens, Borough Secretary now reports that the bonds were sold as 2½s.

**RHODE ISLAND**

**Jamestown, R. I.**

**State Senator Urges Bond Cancellation**—We quote in part as follows from an item which appeared in the Newport "News" of Jan. 11:

State Senator Alton Head, Jr., appeared before the Jamestown Town Council at its meeting Monday evening to ask it to go on record in favor of a bill that he plans to present to the State Legislature. This would cancel the remaining bonds on Beavertail road, amounting to \$24,000. This would result in a savings to the town budget of about \$6,000 a year, which might bring about a reduction in the tax rate.

Beavertail road was built by the State about 1928 at a cost of \$120,000. The State paid \$60,000 and the town of Jamestown a proportionate share. Senator Head said Jamestown was the only

town in the State in which the town contributed toward the cost of building a State highway. The road for the last two years has been used almost exclusively by the Federal Government.

**SOUTH CAROLINA**

**South Carolina (State of)**

**Note Offering**—Jeff B. Bates, State Treasurer, reports that the School Book Commission will receive sealed bids until Feb. 8 for the purchase of \$100,000 notes. Dated Feb. 1, 1944. Due Feb. 1, 1945.

**SOUTH DAKOTA**

**Lyman County (P. O. Kennebec) S. Dak.**

**Bond Sale Details**—In connection with the sale of the \$175,000 1½% refunding bonds to the Allison-Williams Co., of Minneapolis, report of which appeared in v. 158, p. 1186, the County Auditor now reports that the bonds were sold at a price of 101.00, a basis of about 1.23%.

**TENNESSEE**

**Memphis, Tenn.**

**Utility Net Profit for 1943 at New High**—The municipally-owned Light, Gas and Water Division has reported a net profit of \$3,184,335 for 1943, a new high in earnings and revenue. Net profit for 1943 was \$406,506 more than for the previous year. Revenue for the year was \$14,071,006, an increase of \$3,217,953, with earnings representing 22.7% of the intake.

Major Thomas H. Allen, Division President, said the policy of retiring bonded indebtedness in each division as fast as bonds can be called and setting aside funds for renewal and replacement would be continued. He added there was little chance of a reduction in rates this year.

**Rhea County (P. O. Dayton) Tenn.**

**Bond Call**—Ralph Porter, County Court Clerk, reports that 5% highway refunding bonds Nos. 142 through 144 and 215 through 229, to the amount of \$18,000, are called for payment on March 1, 1944. Dated March 1, 1935. Due March 1, 1955. Holders of said bonds are directed to present them, together with all unexpired coupons, for payment at the Chase National Bank, New York City. Interest ceases on call date.

**TEXAS**

**El Paso County (P. O. El Paso) Texas**

**Bond Sale Details**—In connection with the sale of the \$789,000 2% (not 2s and 2¼s) refunding bonds to Emerson & Co., of San Antonio at par, report of which appeared in v. 159, p. 495 it is now reported that the bonds mature as follows:

\$369,000 road and bridge bonds; Due Feb. 1, as follows: \$33,000 in 1945, \$34,000 in 1946, \$35,000 in 1947, \$36,000 in 1948 and 1949, \$37,000 in 1950, \$38,000 in 1951, \$39,000 in 1952, \$40,000 in 1953, and \$41,000 in 1954. Principal and interest payable at the State Treasurer's office.

420,000 court house, jail and poor farm bonds. Due Feb. 1, as follows: \$38,000 in 1945, \$39,000 in 1946, \$40,000 in 1947, \$41,000 in 1948, \$42,000 in 1949 and 1950, \$43,000 in 1951, \$44,000 in 1952, \$45,000 in 1953, and \$46,000 in 1954. Principal and interest payable at the State National Bank, El Paso and the Guaranty Trust Co., of New York. Dated Feb. 1, 1944. Denom. \$1,000. Bonds maturing Feb. 1, 1950 to 1954 are callable after Feb. 1, 1950 on principal or interest date, on 30 days' notice.

**Jayton, Texas**

**Bonds Sold**—R. A. Underwood & Co. of Dallas, have recently purchased 2½% water works refunding Series 1943 bonds in the amount of \$65,500. Dated Oct. 1, 1943. Legality approved by John D. McCall of Dallas.

**San Benito, Texas**

**Bond Call**—Elizabeth Kientz, City Treasurer, announces that the City through its City Commission calls for payment on March 1, 1944, refunding series 1939 bonds; Nos. 1 to 50, 52 to 542 and 574 to 696, to the amount of \$645,253, being part of a total authorized issue of \$676,753, dated March 1, 1939. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Interest ceases on call date. This call covers all outstanding bonds of the City.

**WASHINGTON****Seattle, Wash.**

**Bond Sale Details**—In connection with the sale of the \$50,000 sewer bonds to Blyth & Co., as 1½s, at 100.67, report of which appeared in V. 159, p. 264, W. C. Thomas, City Comptroller, reports that the bonds mature March 1, as follows: \$2,000 in 1946 to 1952, and \$3,000 in 1953 to 1964.

**CANADA****Canada (Dominion of)**

**Treasury Bills Sold**—An issue of \$55,000,000 Treasury bills was sold recently at an average yield of 0.401%. Dated Jan. 1, 1944. Due April 1, 1944.

**MANITOBA****Manitoba (Province of)**

**Places \$3,334,000 Refunding Issue in United States**—It was disclosed recently that the Province had sold an issue of \$3,334,000 2¾% refunding bonds to a group composed of the First National Bank of Chicago, First National Bank of Minneapolis and the First National Bank of St. Paul at a net interest cost basis of about 2.88%. This is said to represent the lowest cost at which the Province has ever financed a comparable issue either in this country or Canada. The bonds are dated Feb. 15, 1944, and mature in four years. Callable on 30 days' notice on interest payment dates, starting 30 months after the date of the issue.

The Canadian province will use the proceeds of the flotation to meet an equal amount of higher cost obligations falling due in the United States later this year. Premier Garson of Manitoba announced that the present financing would make it unnecessary for the Province to enter the market again before 1945 or later.

**ONTARIO****York Township (P. O. York) Ont.**

**Bond Sale**—A syndicate composed of Burns Bros. & Denton, J. L. Graham & Co., and Fairclough & Co., all of Toronto, recently purchased the following bonds aggregating \$1,500,000: \$739,000 3% refunding bonds. Due March 1, 1945 to 1951. 761,000 3½% refunding bonds. Due March 1, 1952 to 1957. Dated March 1, 1944. Denom. \$1,000. Prin. and int. (M-S) payable at Toronto. The bonds are callable at par and interest in reverse order of maturity.

**QUEBEC****Montreal, Que.**

**Interest to Be Paid**—Holders of Series M 5% bonds matured Sept. 1, 1943, are being advised that interest will be paid on these bonds on March 1, 1944. The Bank of Montreal Trust Company, New York City, also advises that transfer books will be closed from Feb. 1, 1944, to March 1, 1944, inclusive.

**PRINCE EDWARD ISLAND****Prince Edward Island (Province of)**

**Bond Sale**—F. J. Brennan & Co., of St. Johns, recently purchased an issue of \$350,000 Provincial bonds at a price of 99.125, a basis of about 3.14%. Due in 1951.

**UNITED STATES**

**United States Trust Co. of New York Sells \$1,629,000 Bonds**—The above company, acting as Executor, received sealed bids on Jan. 25 for the purchase of various blocks of State and municipal bonds aggregating \$1,629,000. Bidders were required to submit a separate bid for each coupon rate and each maturity. In the following we give the names of the successful bidder in the case of each block and the price paid, also name of the municipality, amount of bonds sold, rate of interest and maturity date. All of the bonds are in coupon form unless designated as registered, and the Trust Company announced that it would furnish legal opinions where necessary:

Lehman Bros., at 104.688—\$10,000 Amsterdam, N. Y., at 1.90%, Feb. 1, 1948.

Glore, Forgan & Co., at 123.53—\$10,000 Amsterdam, N. Y., 4.10%, Sept. 1, 1951.

F. S. Moseley & Co., and Estabrook & Co., jointly, at 111.56—\$10,000 U. S. F. D. No. 8 Town of Arcadia, N. Y., 2.70%, Dec. 1, 1950.

Dempsey-Tegeler & Co., at 115.055—\$25,000 Baltimore, Md., 4%, Oct. 1, 1948.

Halsey, Stuart & Co., at 122.10—\$10,000 Baltimore, Md., 4%, Aug. 1, 1951.

Lehman Bros., at 121.602—\$25,000 Baltimore, Md., Reg. 4%, Aug. 1, 1951.

Halsey, Stuart & Co., at 124.42—\$10,000 Baltimore, Md., 4%, Aug. 1, 1952.

R. W. Pressprich & Co., at 129.27—\$15,000 Baltimore, Md., 4%, Oct. 1, 1954.

Phelps, Fenn & Co., at 117.436—\$10,000 Binghamton, N. Y., 4½%, March 1, 1949.

Harris Trust & Savings Bank, at 121.163—\$10,000 Binghamton, N. Y., 4½%, Dec. 1, 1949.

Phelps, Fenn & Co., at 109.536—\$15,000 Boston Metropolitan District, 2¼%, March 1, 1951.

Blair & Co., Inc., at 119.510—\$10,000 U. F. S. D. No. 6, Town of Brookhaven, N. Y., 4.10%, April 1, 1951.

Blair & Co., Inc., at 121.331—\$5,000 U. F. S. D. No. 6, Town of Brookhaven, N. Y., 4.10%, April 1, 1952.

Smith, Barney & Co., at 104.49—\$25,000 Buffalo, N. Y., 4¼%, April 1, 1945.

Equitable Securities Corp., at 108.9653—\$25,000 State of Connecticut, 1½%, Dec. 1, 1956.

R. W. Pressprich & Co., at 109.76—\$25,000 State of Connecticut, 1½%, April 1, 1969/65.

Boland, Saffin & Co., at 123.033—\$10,000 Township of Cranford, N. J., 4¾%, Dec. 1, 1951.

M. M. Freeman & Co., at 125.38—\$10,000 Township of Cranford, N. J., 4¾%, Dec. 1, 1952.

Chemical Bank & Trust Co., at 107.35—\$20,000 Detroit, Mich., 4½%, Dec. 15, 1945.

Halsey, Stuart & Co., at 116.17—\$21,000 Detroit, Mich., 4½%, May 1, 1949. Public Utility Bonds (Street Railway).

Phelps, Fenn & Co., at 102.503—\$10,000 County of Dutchess, N. Y., 1.75%, March 1, 1946.

R. W. Pressprich & Co., at 131.98—\$25,000 County of Essex, N. J., 4¼%, March 15, 1957.

R. W. Pressprich & Co., at 111.70—\$15,000 U. F. S. D. No. 4 Town of Huntington, N. Y., 2¾%, Jan. 1, 1952.

Phelps, Fenn & Co., at 118.976—\$20,000 State of Illinois, 4%, Mar. 1, 1950, interest M. & S.

Halsey, Stuart & Co., at 122.13—\$25,000 State of Illinois 4%, May 1, 1951, interest M. & N.

Phelps, Fenn & Co., at 103.817—\$10,000 Town of Islip, N. Y., 4%, Mar. 1, 1945.

J. P. Morgan & Co. Inc., at 126.4865—\$13,000 State of Maryland 4%, Feb. 15, 1953.

Lazard Freres & Co., at 140.587—\$20,000 Commonwealth of Massachusetts, 4%, Reg., Jan. 1, 1960.

Ira Haupt & Co., at 102.2131—\$25,000 Minneapolis, Minn., 1.40%, Feb. 1, 1952.

Kidder, Peabody & Co., at 124.64—\$25,000 State of Missouri, 3%, June 15, 1957.

R. W. Pressprich & Co., at 132.80—\$25,000 County of Monroe, N. Y., 3.90%, Feb. 1, 1959.

Guaranty Trust Co., at 116.845—\$25,000 Mount Vernon, N. Y., 4½%, Jan. 1, 1949.

Ira Haupt & Co., at 134.8677—\$10,000 Newark, N. J., 4½% Water, Mar. 1, 1962.

F. S. Moseley & Co., and Estabrook & Co., jointly, at 134.20—\$15,000 Newark, N. J., 4½%, Mar. 1, 1962.

R. W. Pressprich & Co., at 106.55—\$20,000 State of New Hampshire, 1½%, July 1, 1952.

Smith, Barney & Co., at 115.93—\$10,000 State of New Jersey, 4½%, July 1, 1948.

Smith, Barney & Co., at 115.93—\$20,000 State of New Jersey, 3¾%, July 1, 1949.

Bankers Trust Co., at 120.826—\$20,000 State of New Jersey, 3¾%, July 1, 1951.

Alexander Brown & Sons, at 119.51—\$20,000 New Rochelle, N. Y., 4½%, May 1, 1950.

Phelps, Fenn & Co., at 128.816—\$30,000 New Rochelle, N. Y., 4½%, May 1, 1955.

Smith, Barney & Co., at 103.63—\$10,000 State of New York, 4¼%, Jan. 1, 1945.

Smith, Barney & Co., at 105.85—\$10,000 State of New York, 4%, Sept. 15, 1945.

Lee Higginson Corp., at 112.292—\$80,000 State of New York, 4%, Sept. 1, 1947.

Commerce Trust Co., Kansas City, Mo., at 128.09—\$20,000 State of New York, 5%, Reg., Mar. 1, 1951.

Chase National Bank, at 122.50—\$25,000 State of New York, 3½%, Mar. 15, 1953.

Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., at 147.32—\$25,000 State of New York, 5%, Jan. 1, 1958.

Phelps, Fenn & Co., at 138.12—\$10,000 State of New York, 4%, Reg., July 1, 1960.

Barr Bros. & Co., at 140.39—\$11,000 State of New York, 4%, Reg., Jan. 1, 1962.

Wood, Struthers & Co., at 156.28—\$10,000 State of New York, 5%, Mar. 1, 1962.

Stranahan, Harris & Co., Inc., at 152.36—\$10,000 State of New York, 4½%, Sept. 1, 1963.

Stranahan, Harris & Co., Inc., at 153.15—\$10,000 State of New York, 4½%, Jan. 1, 1964.

Harriman Ripley & Co., Inc., at 150.781—\$25,000 State of New York, 4¼%, Reg., Mar. 1, 1965.

Francis I. duPont & Co., at 148.625—\$25,000 State of New York, 4%, Sept. 1, 1965.

Phelps, Fenn & Co., at 172.505—\$10,000 State of New York, 5%, Mar. 1, 1970.

Glore, Forgan & Co., and Equitable Securities Corp., jointly, at 117.26—\$50,000 State of New York, 1¾%, Mar. 15, 1989.

Smith, Barney & Co., at 104.51—\$12,000 State of North Carolina, 4¼%, April 1, 1945.

Bankers Trust Company, at 120.008—\$25,000 State of North Carolina, 4¼%, April 1, 1950.

Phelps, Fenn & Co., at 127.169—\$10,000 Town of Oyster Bay, N. Y., 4¼%, Feb. 1, 1955.

Bankers Trust Company, at 118.711—\$40,000 Commonwealth of Pennsylvania, 3%, May 1, 1953.

R. W. Pressprich & Co., at 108.61—\$5,000 Poughkeepsie, N. Y., 4¼%, June 1, 1946.

Smith, Barney & Co., at 111.85—\$5,000 Poughkeepsie, N. Y., 4¼%, June 1, 1947.

Smith, Barney & Co., at 114.89—\$5,000 Poughkeepsie, N. Y., 4¼%, June 1, 1948.

Halsey, Stuart & Co., at 117.84—\$15,000 Poughkeepsie, N. Y., 4¼%, June 1, 1949.

First National Bank, Chicago, at 120.39—\$5,000 Poughkeepsie, N. Y., 4¼%, June 1, 1950.

First National Bank, Chicago, at 123.16—\$5,000 Poughkeepsie, N. Y., 4¼%, June 1, 1951.

Salomon Bros. & Hutzler, at 102.27—\$15,000 Poughkeepsie, N. Y., 1.20%, July 1, 1954.

First National Bank, Chicago, at 102.53—\$15,000 Poughkeepsie, N. Y., 1.20%, July 1, 1955.

First National Bank, Chicago, at 102.09—\$15,000 Poughkeepsie, N. Y., 1.20%, July 1, 1956.

First National Bank, Chicago, at 102.30—\$5,000 Poughkeepsie, N. Y., 1.20%, July 1, 1957.

Marine Trust Co., and Messrs. R. D. White & Co., jointly, at 113.56—\$15,000 County of Rensselaer, N. Y., 2¾%, May 1, 1954.

Equitable Securities Corp., at 144.8239—\$20,000 Richmond, Va., 4¼%, July 1, 1961.

Goldman, Sachs & Co., at 120.33—\$10,000 Roanoke, Va., 4½%, Jan. 1, 1950.

R. W. Pressprich & Co., at 103.91—\$10,000 Rochester, N. Y., 4%, Mar. 1, 1945.

Phelps, Fenn & Co., at 116.445—\$15,000 Rochester, N. Y., 4½%, Aug. 1, 1948.

Halsey, Stuart & Co., at 104.36—\$50,000 Rochester, N. Y., 1½%, June 1, 1952.

Halsey, Stuart & Co., at 117.80—\$12,000 U. F. S. D. No. 4, Town of Rye, N. Y., 4¼%, Dec. 1, 1949.

Halsey, Stuart & Co., at 122.06—\$38,000 U. F. S. D. No. 4, Town of Rye, N. Y., 4¼%, Dec. 1, 1951.

Phelps, Fenn & Co., at 121.375—\$10,000 Springfield, Mass., 4%, Nov. 1, 1950.

Bankers Trust Company, at 123.599—\$10,000 Springfield, Mass., 4%, Nov. 1, 1951.

Lehman Bros., at 126.414—\$5,000 Springfield, Mass., 4%, Nov. 1, 1952.

Phelps, Fenn & Co., at 106.063—\$10,000 County of Suffolk, N. Y., 2.20%, June 1, 1948.

Bankers Trust Company, at 120.644—\$10,000 Syracuse, N. Y., 3½%, Nov. 1, 1952.

A. G. Becker & Co., at 111.33—\$10,000 Troy, N. Y., 4½%, May 1, 1947.

Phelps, Fenn & Co., at 117.256—\$10,000 County of Union, N. J., 4½%, Nov. 15, 1948.

Blair & Co., Inc., at 133.572—\$10,000 County of Union, N. J., 4¼%, Nov. 1, 1956.

Blair & Co., Inc., at 134.552—\$10,000 County of Union, N. J., 4¼%, Nov. 1, 1957.

Halsey, Stuart & Co., at 135.39—\$5,000 County of Union, N. J., 4¼%, Nov. 1, 1958.

F. S. Moseley & Co., and Estabrook & Co., jointly, at 107.10—\$20,000 C. S. D. No. 1, Towns of Wappinger, Poughkeepsie, Fishkill, East Fishkill and LaGrange, Dutchess County, and Kent and Phillipstown, Putnam County, N. Y., 2½%, June 1, 1948.

Guaranty Trust Company, at 107.794—\$50,000 County of Westchester, N. Y., 4%, June 1, 1946.

Guaranty Trust Company, at 110.76—\$25,000 County of Westchester, N. Y., 4%, June 1, 1947.

Blair & Co., Inc., at 143.563—\$25,000 County of Westchester, N. Y., 4¼%, June 1, 1976.

Halsey, Stuart & Co., at 119.63—\$10,000 Town of Westfield, N. J., 4¼%, April 1, 1950.

Marine Trust Co., and Messrs. R. D. White & Co., jointly, at 129.70—\$12,000 White Plains, N. Y., 4.35%, Feb. 1, 1957.