## MONDAY

## The Commercial and <br> Financlal Chronicle

Volume 159 Number 4255
New York, N. Y., Monday, February 14, 1944

## General Corporation and Investmeni News rallroad - public utility - industrial - insurance - miscellaneous

Abbott Laboratories-Earnings-
Net sales
Net profit Earnings per common share After charges and $87,724,931$ provision for renegotiation and in
come and excess profitit taxes. ton 755,456 common shaxes. - V . 159 ,

Aca dia Sugar Refining Co-Bonds Called-
There have been called for riedemption as of April 1, 1944, $\%$ total
$\$ 36,500$ of first moregage sinking fund $4 \% / 2 \%$ bonds due Oct. 1,1955, at 102 and interest. payment will be made at any branch in Canadà
Aenal
Aetna Life Insurance Co--Purchases Gov't BondsMorgan B. Brainard, President, on Feb. 7 announced that he con-
pany had purchased $\$ 66,500,000$ in United States. Government bonds pan its part in the Fourth War Lan Drive This brings the total of
Government bonds held by the Aetna Life Affiliated Companies to Government bonds held
more than $\$ 420,000,000$.
Six New Officers Elected-
The direetors of the Aetne Life Insurance Co., the Aetna Casualty \&
 Ing of the directors immediately tollowing the annual meetins,
ficers were re-elected. Three promotions were made th the official staff of the Aetna Life
and Affilated companies and six new offlcers were elected in the Aetina Life Insurance Coo
In the Attna Life, Robert B. Cooilge, superintendent of Agencies, was advanced to second vice-President. In the Automoblic Insurance Co,
James F. Dissell, Assistant seeretary, was alvanced to Seretary of Jhe fire department. Miss Marion A. Bills Assistant Seretary of the
thetna Life was elected to the same office in Aetna Casualty \& Surety
At . Co. and the Automobile Insurance Co. Aetna Life Insurance Co. were
The six new officers elected in the An

 Agricultural Insurance Co. of Watertown, N. Y.$\mathrm{Rep}_{\mathrm{A}}$ grin in surplus of $\mathrm{S} 956 ; 000$ for the Agricultural and 553,000 for:













 materials, companies amounted to so 8633287 , or within $\$ 81,773$ of 1942 . How-
ever, some non-recurring deit
deme eve ctually had a very comfortable increase on this class from Agency
we accual In a number of states, rates, especially on the dwelling

 1942. which was an especially favorable year. There is no doubt as
War factor in this inceasea- plant production has been crowden to the
utnost, labor turnover has. beeen large and material replacement difficulte
The consolidated investment portfolio is divided $55 \%$ in bonds, $19 \%$
 64\%'" of the bonds are invested in United States Treasury and $11 \%$ in
in Canadian Ferearas.
Highlights from the operating items were given as: Underwriting Highilight from the operating, items were given as: Underwriting
profit for the Agricultural $\$ 4344,230$ for the Empire state s79,757, int

 the Empire State $\$ 40.000$; dividends for the Agricultural. $\$ 390.000$,
for the Empire State $\$ 90,000$; increase in surpius for the Agricultural for the Emprer the Empire, state $\$ 53,422$.
$\$ 956,022$. for
idividend of

Akron, Canton \& Youngstown RR.-Acquires Proper-ties-
Effective Feb. 1, 1944, thls company acauired anl rights, titles and
tutecsi formerly yested in the trustees of the Akron Canton \& YoungsEffective Feb. 1, 1944, this company acquired all rights, titles and
interest yormerly vested in the trustes on the Akron. Canton \& oungs-
town Ry. Co. and the Northern ohio Ry. Co. The purchase committown Ry. Co. and the Nootthern Ohio Ry. Co. The purchase commit-
ments end contracts of the trustees were assumed by the new com-
pany.-V. 159, p. 105 .

Akron, Canton \& Youngstown Ry,-Title to Properies Transferred

Alfred Decker \& Cohin, Inc--Merger, Etc.-
Tain and merger of the company and its subsidiary, Society Brand plair and merger er thine company thand treferred sutock, on which there were accumulated upaid dividends of s79.92 a share on oct. 31.193,
by issuing in exchange for each such share $\$ 10$ in cash and $\$ 140$ of by issuing in exc
$5 \%$ debentures.
$5 \%$ debentures. said the plan's approval has paced it is a position
To pay oompany dividends on the conmon stock when earned and would proto pay dividends on the common stock when eurned and would pro-
vide a tax saving in that interest paid on the debentures would be vide a atax saving in that interest paid on the debentures would be
deductible from income, unlike preferred dividends.-T. 59 , p. 209.

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Montreal Stock Exchange $\qquad$
Toronto Stock Exchange
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Federal Reserve System Federal Reserve System__................ 680 Transactions N, Y. Stock Exchange Transactions N. Y. Curb Exchange ......... 655
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Stock and Bond Issues Listed on New York Stock and Bond Issues Listed on New York 680
Stock Exchange During 1943

Alleghany Corp.-ICC To Investigate Corporation's Status-Inquiry to Determine If ICC Is to Get Jurisdiction Over Rail Holding Company-
An investigation which will determine whether the Alleghany Corp., as a holding company exereising a controlling interest in the Chesapeake \& Ohio Ry, New York, chicago. \& St. L. Luis. RR, and Pere. Mar-
quette ey., should come under the jurisdiction of the Interstate Comquette Ry., should come under the furisdicion or the ageny
merce Commission, was ordered Feb 88 y the
Secirically, the investigation, is to determine whether control of
these riilroads has beeni accuired by Alleghany, Robert R. Young, these railroads has been accuired by Alleghany, Robert R. Young,
chairman of its board, and Allan $P$. Kirby, son-tin-law of F. W. Woolworth and reputed financier of Alleghany, in violation of Section 5 of the Interstate Conmmerce Act

> Young, Chairman of Alechany Board, Issues Statement Yot

The following statement relating to the action of the ICC in order-
ing an . fivestigation into legality of Alleghany Corp.'s alleged contro ing an .investigation into legality of Alleghany Corp.'s sulleged control
of Chespepaate \& ohio Ry and affiliated roass was authorized Feb, 8
by Robert of Chesapeake \& Ohio Ry. and affiliated read. was
by Ropert $A$. Young, Chairnan of the Alleghany Board: AAlicghany Corp." acautred its interest in the Chesapeake and Ohio
Feb. 1922, when it acuured indirect control of over 50 at of the
 "Control of the Pere Marquette by the Comespapake and Ohio was
uuthorized by the Interstate Commerce Commission April 2 , 1929 . authonized by the Interstate Commerce Commission April 2, 1929 ,
Thereupon the Chesapeake and Onio acquired $48 \%$ of Pere Maruuette Thereupon the Chesapeake and ohio acquired $48 \%$ of of ere Marquette
stock and has since exercised some measure of supervision and con-
 Young-Kirby purchase) the Interstate Commerce Commission author-
ized the Chesapeake and ohio to accuire control of the Nickel late. ized the Chesapeake and Ohio to accuire control of the Nickel Pate,
Pursuant to such authorization Chesapeake and o ohio accaured $56 \% \%$ Yor Ninkel. Plate outstanding common stock and thereafter Chesapeake
and ohio has exercised some measure of control over the affaliss of and Ohio has exercised some measure of control over the affairs of
that railroad. Uuon this occasion the Commission was fully advised that railroad. Upon this oceasion the Commision was noly
of the relationhhi of Alleghany Corp to the tailroas involved.
"Young and Kirby acquired their Alleghany Securities from George
 peake and ohio, Nickel Plate and Pere Marquette had lone been firmlo
established. Shortly after the Yuung-Kirby acquisition, they appeared
before a sub-committee of the Uuited states Senate Committee on Tn-
terstate commerce and fully explained the entire transaction cerstate Commercongress pursuant to which the transury ion in being made
Int Ane Act on
 imite passage.
Thasas. Interstate Commerre Act has been studied by counsel for At-
leghany. Corp., by counsel for the Chesapeake and Ohio and by per leghany. Corp, by counsel tor the Chesapeake and Ohio, and by per-
sonal counsel for Messrs. Young and Kirby. All- have reached the
 trol within the scope of the Act.
"Allegiany Corp. is proud of
and its ounstanding record of service to the public since 1937, We are
sure that the compission is .
 burden of this investigation on railliond personnel.
TTis investination naturaly ta that the the question as to that Comminssion's solicy is to be concerning the Chtsapeake and ohio's
long cherished plan for realizing operating economics and efficiencies
 our desire to seek al claritication of these
sion as soon as possible." $=$ V. 159 , p. 545 .

Allis-Chalners Mifg. Co.-Plans Preferred IssueThe company, it is said, plans to issue between $\$ 25,000,000$ and
$\$ 30,000,000$ cunulative preferred stock. It is expected the shares will be offered to commmon stockholders around the end of March. Pro-
ceeds it is understood will be used to retire $\$ 15,000,000$ debentures


Alton RR.-Equipment Trust Certificates Authorized The ICC on Feb 2 authorized the company to assume obligation and
liability in respect of not exceeding $\$ 33,675,000$ (first equllyment trust liabiity in respect of not exceeding $\$ 3,675,000$ (first equil)ment trust
of $194412^{1 / 4} \%$ equipment trust oerificates, to be issuled by the Harris Trust ot Saving Bank, of Chicago, as trastee, and to be sold at at
99.321 and accrued dividends, in connection with the procurement. of Invitations to bid for the oertificates were sent to 21 financial houses. The hidder was requested to submit bids for one or more of
1ourr proposals, to with, $\$ 3,920,000$ of of cerifictites payable serially in

 of of 1 , to be berne by the certificiates. The best and most advan-
of the be bid received was that of Harris. Hall \& Co, who offered to to
tagous.

 Aluminum Co. of America-Secondary Offering-Blair \& Co., Inc., offered as a secondary distribution Feb. 9 $\$ 29$ a share less a concession of 75 cents a share to dealers. The directors on Feb. 4 deciared a dividend of 50 cents per share

 old common stock outstanding. Gordon W. Cameron, Treasurer, stated that it is the company's Intention to change the practice of unequal quarterly dividends by
payment of 50 cents per share each quarter of the year. -V , 158 , payment
p. 2150 .
Aluminum Goods Mif. Co.-20-Cent Dividend-
 Distributions during 1943 were as follows: April 1 ,
20 cents, and Dec. $10 ; 40$ cents.--V. 157 , p. 2208 .
American Car \& Foundry Co,-Obituary-
Noah A. Stancliffe, General Counsel, a member of the finance committee and a director, died on Jane, a7. He was an also a director of
ther companies in the A. C. $\& \mathrm{~F}$. group. V , 159 ; p. 441 .

American Foreign Investing Corp.-Annual Report The tenth annual report of the corporation states that operations
n 1943 were fayorable, as indicated in the following table:

furniture and fixtures (less reserve for
dexerred charges, etce, 8577 ; total, $\$ 924,302$



American International Corp.-Annual Report-

 the net asset value, siminarly calculated, was si1.86 per share. There
was no change during the year in the amount of outstanding capital sas hatk namel, $1,000,000$ shares.
stock June 5,1943 , corporation
 effect to the redemption of debentures, interest on debentures and
the distribution of dividends, the net ansstes of corporation showed a gross

## Income Dinidends Interest <br> Total noome Total operating and other expenses <br> Total operalng and on debantes Interest rovision for Federal income tax <br> 

Excess of face value oover cost of $5 \frac{1}{2} \%$ deben-
tures. acoured. for treasury of
Adjustment of prior years' taxes.
Adjustment of reserve for investment in Aliied Machiner Co.
Prenium paid on redemption of debentures

Earned surplus


## Liabilitie

Accounts payable
For securition
Other
Debenture interest due Jan.

Common stock
Eanned surplus
Capital surplus
-
American Investment Securities Co.-10-Cent Div-



## American Steel Foundries (\& Subs.) - Earnings-



## American Tobacco Co.-Decree Attacked-

## A decree of the New Jersey Court of Chancery dismissing in 1933 a  Feb 5 further states: Samuel Kaufman <br> tock hor Newark, representing a minority group of       

Kauman appealed from his decision to the Errors Court in the pro-
ceedings argued todaym
Discussing the payments made to Mr. Rogers and "The proper inference is that the payments were made to induce The proper inference is that the payments were made to natice
Rogrs and Hothusen to consent to the dismissal."
This. was denied by Josiah stryker of Newark, one of counsel for
 aigainst the same company and was part or ce set. to dismissal of
the suits pending," his case in Chancery Court until, the company had changed its stock


American Type Founders, Inc.-AcquisitionThe corporation or Feb 3 announced the purchase of the Frederick
Hart \& Co., Inc, of nearby Arlington, N. J., according to Associated
 to succeed Frederice has M. Harent, who wesil renain on ane viee-President in
charge of research and development.-V. 59 , p. 546 .
American Water Works \& Electric Co., Inc.-Output-


Arcady-Wilshire Co. (Arcady Apartment Hotel), Los Angeles, Calif.-Purchases $\$ 49,500$ of Bonds-
Eric C. Pepys, Secretary, Jan, 28, in a letter to holders of fincome
morgage isinking fund bonds, deted June 1, 1934, and holders of





 or $\$ 605$ per $\$ 1,000$ bond. Bonholdiers who tender bions to the
 bonds and the part:cipatiting certificicates. the six months ended Nov. 30 ,
The earnnings of che company during the
1943 were higher than for any six-month period simce its. organization.

 retired or accepted for retirements within the past 12 months exceed
total principal amount of all bonds retired during the preceding nine

Associated Gas \& Electric Co.-Weekly Output-



Associated Inswance Fund, Inc.-Delisting HearingThe Securities and Exchange Commission Feb. 2 announced that an
application filed by the San Francisco Stock Exchange under the


Atlanta Birmingham \& Coast RR.-Earnings-

| December- | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rallwa- | \$664,364 |  | \$392,567 | \$319,795 |
| Net from railway- Net ry, over income | ¢ ${ }_{34,1293}$ | ${ }_{\substack{118,673 \\ 884,196}}$ | ${ }_{88.145}^{51.167}$ | 9,6\% |
| ${ }_{\text {cross }}^{\text {From }}$ Jon. 1 - 1 - |  |  |  |  |
| Niet from railway- | 1,916,133 | 1,1297,319 | 1,006,292 | 1,20 |
| Net fy. over, income | 543,948 | 305,611 | 213,791 | ${ }_{\text {4225,959 }}$ |

Atlanta \& West Point RR.-Earnings -

| Discember- | ${ }_{\text {¢ }}^{\text {¢ } 459.5666}$ | 1942 |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \$423,791 |  |  |
| oper |  |  |  |  |
| oper. in |  |  |  |  |
| fro | 5,2 | 4,000, | 2,491,044 | 1,927,173 |
| 1 |  | 1,6 |  |  |
|  | 465, | 612 | 202,137 |  |
| Baltimore Transit Co.-Earnings- |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  | Co. 3 |  |
| Period End. Dec. 31 Operating revenuesOperating expenses | 1943-Month-1942 |  | 194 |  |
|  | ${ }_{1,596,283}$ | 1,463,252 | 18,249 | 15,378 |
|  | 292,32 | 359,13 | 4;409,8 | 3,703,560 |
| Operating incoNon-operating in |  |  |  |  |
|  | 5,612 | 6,575 | 51,836 | 2, |
| $\xrightarrow{\text { Gross income }}$ | $\$ 192,603$3,871 | 5243,9146,030 | $\begin{array}{r} \$ 2,441,063 \\ 46,40 \\ 921,623 \\ \hline \end{array}$ | \$1,708,737 |
| Fixed charges |  |  |  |  |
| $\begin{aligned} & \text { Net neome } \\ & \text { Preverver special war } \\ & \text { reserves inct. accel } \\ & \text { ferated depre.. } \\ & \text { tadditional provision- } \end{aligned}$ | 112,47 |  | 472, | 121.6 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 50,600 |  | 700,0 |  |
|  |  |  | 600,000 |  |
|  |  |  |  |  |

Balfour Building, Inc., San Francisco - Taxability of Dividends-

## The board of directors, in a. circular letter to the stockholders, on Feb. . stated in substance. "rriee, Waterhouse \& Co., accountants  nent agencies and clients engaged in war work, they will be unable   quoted from their report on this subject:

$+$
 taxibl amount shown as patid from capital surplus, ovp hich the no


## vary materially from those given above

Accordingly, stockholders in their tax returns should report a
dividends
dindy
Bath Iron Works Corp,-Backlog Off-

```
The corporation has reported to the New Yo.k Stock Exchange that
```

Materials.
Onbiled contrates on hand at the year-end anounted to $\$ 239,461,367$
and
B were $837.065,795 .-\mathrm{V}, 158$, p. 2463 . To Increase Cap
Beattie Gold Mines (Quebee) Ltd.
talization-Rights to Stockholders-

```
caplol
```

saine par value. Subject to the due 1ssue of supplementary lett
patent granting suct increase, and sulject also to the approval
He Foreien Exchange Control Board, the conany




The directors reserve the right to make such disposition as t
may dem advisable of shares not taken up and paid for under
offering Sutiptions for the adiditional stock should be made to either
Gubssrap
transfer agent, or the Toronto Share Transfer Co., Lted. 302 Bay
Toronto, Ontario, Canada, co-transser arent Payment for shat
subscribed for must be made in full with the subscription.-V,
Beau Brummell Ties, Inc.-To Pay 20 Cents Per Shark,
A dividend of 20 eents per share has been declared on the common
stock, par $\$ 1$, payable March 6 to holders of record Feb. 18, Pay
Muny 29. 19 eve
V. 158, p. 1934 .
B/G Foods, Inc.-Officials Elected-
Elack \& Decker Manufacturing Co. (\& Subs.)-Earns:
NNet protit
ter
AAter depreciation, Federal and foreign income taxes,
389.263 shares of capital stock-- V . 159 . D . 3 .
Bond Stores, Inc.-January Sales Off $0.8 \%$ -
Month of January-

Borden Co. Changes in Personnel-

## Francis R. Elliott has been made Executive

eb. 4 by Joseph O . Eastlack, President of that unit announced on
Boston Elevated Ry.-Pays Cities $\$ 1,301,191-$







 on account of past cost-of-seryice deficits.
The trutstes mather known that the have authorized the filing of
petion for recover of the unpaid deficicts for the 12 months eni
March 31, , 1941 and for the nine trustees say that at the last session of the Legislature an
passed limiting to three years the time within which petitions upon claims against the Common wealth might he brought.
of the three-year period limitation provided by this statute wil expire three-year trisees say that they have deemed it necessary $t$
the firing of such a petition in order that the rights
the
parties involved might be protected and adjudicated."
Years End. Dec. 31 ,
Total operating fevenues
Total operating expenses
ODerating ingome before taxes
Taxes assignable to operations
Operating income
Nch-operating income
Gross income
Deductions from
Operating profit for year
Profit and loss items (net)
Excess of income over cost of service, excl.
of Governor sq. rentals.
$833,232,0392+53$
$21,661,419$


Excess of income cyer cost of service since Dce, 31, 1941
Coverions. Sq. rental
Amount parable to
Amount payable to Common weallth for one-hall of past
Governor Sq. rentals $(1933-1942)$ Amount payabie to Commonealth from reserve fund,
Dec. 1 1, 1943, in partial reimbursement: of deficitit payy-
ments


## Boston Fund, Inc.-New Director-

Mayo Adams Shattuck, member of Haussermann, Davison \& Shaltuck
nd President of the Massachusetts Bar Association, has been elected

## Boston Wharf Co.-Earnings-

| 'Year End. Dec. 31 | 943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Sental account | 39,288 | \$741,797 | 1542;335 | 1633,310 |
| Other income | 221 |  | 10,274 | 13.406 |
| Interest account | 5,498 | 2,939 | 3,429 | 9,999 |
| Total credits | \$745,006 | \$744,736 | \$749,038 | 56,716 |
| Expense accounts | 71,808 | 69,846 | 68,896 | 67,686 |
| Advertising account | 485 | 552 | 578 | 505 |
| Taxes paid | 218,931 | 200,341 | 171,456 | 222,716 |
| Ins prem, \& int. acct. | 39,528 | 38,519 | 43;465 | 72,331 |
| Legal services | 607 | 561 | 3,856 | 500 |
| Bad \& doubtful acets., |  |  |  |  |
| etc, charged off | 5,178 | 1,971 | 6,428 | 12.563 |
| Teepairs and renewals | 3,367. | 4,464 | 3,969 | 051 |
| Conv. of heating appar. | 8,815 |  |  |  |
| Amort of right of way- |  |  |  |  |
| '0eprec, \& obsoles, fund | 204,102 | 201,902 | 201,375 | 04:503 |
| Res for Fed and State taxes | 84,200 | 96,27 | 36,150 |  |
| Net profit | \$107,334 | \$129,655 | \$212,214 | 0,815 |
| Dividends paid | 90,000 | 105,000 | 120,000 | 60,000 |
| Balance, surplus | \$17,334 | \$24,655 | \$92,214 |  |
| Earns, per sh. on 60,000 |  |  |  |  |
| 'shares capital stock | \$1.7 | \$2.1 | \$3.5 | \$1.18 |

## counts reacivable, $\$ 85 ; 308$; land, $\$ 3,404,508$; buildings, $\$ 6,825,439$; parsy wails, $\$ 79,858$; equipment, $\$ 5,336$; reserves for depreciation and obsoescence, Dr $\$ 3,951,955$; prepaid items, etc., $\$ 32,352$; tctal, $\$ 7$, ,

 Liabili due in 1944 \$eral and State taxes, 884,200 ; portion of mortgage note paxcs pa.d in advance, $\$ 16,071$; insurance recovery unused, $\$ 21,843$; shares, $\$ 100$ par); $\$ 6,000,000$; surplus, $\$ 350,965$; totai, stock (60,000( $\$ 7,030,706$.

Braniff Airways, Inc.-Expansion in Mexico-
The Mexican Government has granted an operating permit, cover-
2,643 miles of air routes in mexico, to a new Mexican corporation Beard, Vice-Prétdent of Braniff Airways, Ince, in a hearing before Aerovtas Braniff, S. A. Mis Beard stated, is a Mexican corporation controlled by T. E. Eraniff, Prosident of Braniff Airways, Inc, Sub-
feet to approval by he Civi Aetonautics Board, it is intended that
fetar the initial organization and development period the ownership The routes granted proyide 1or arrinines service between Netvo Laredo隹 catan, via Puebla and Vera Cruz, and between Matamoros and
ridda, on a direct trans-Guli flight. ("Wall Street Journal)-

Bridgeport Cil Co.-To Redeem Preferred Stock-
The directors on Feb, 4 voted to call the company's preferred stock
redemption on April 1 , 1944 , at and dividends, at the Chase y.-V. 158, p. 1239.

Burgess Battery Co.-New Subsidiary Organized-Eurgess-Manning Co., a subsidiary, was incorporated Jan. 26,1944 ,
d assumed the activitits of the parent company's Acoustic Division The officers of the new subsidiay are W, L, Manning President; er; It H. Darbo, Secretary: E. D, Woisard, Assistant Treasurer and The transfer involves no change in either personnel or policy, and Burgess-Manning Company will continue to develop, design, and
upply all of the products formerly associated with the Acoustic

Butler Brothers, Chicago, III.-January Sales-
Month of Janu

\$7,810,033 \$8,218,059 Combined sates -
Looking ahead to the next rew months, T. B. Freeman, President,
aid that while there may be ba easing here and there in civilian erchandise, sales will be largely a matter of aveilability of goods
nd man-power to fill and ship ordert. Man-polver is extremely
and orces considerable delay bhoteseene recations, and in many instances
or orders and shipment of

## (A. M.) Byers Co.-Earnings-

 After all charges and provision for Federal income and excess
ofits taxes. ton 264,635 shares of common stock, $\$$ Subject to re-

Canada Dry Ginger Ale, Inc. (\& Subs.)-Earnings-

| Mos. Enid. Dec. $31-$ | 1943 | 1942 | 1941 | 1940 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| sales | $\$ 8,328,987$ | $\$ 8,465,266$ | $\$ 6,59,933$ | $\$ 5,541,692$ |
|  | $4,496,909$ | $4,610,811$ | $3,228,672$ | $2,730,816$ | of goods sold

s.ll., dilstrib. \& gen.
admin.

Net operating ficome
Gross income, (inc
Iov. for est. Federal \&
Dom. of Can. inc. to
Dom. of Can. inc. tax $\quad 764,982-\frac{+931,436}{4187,580}-160,801$ Includes $\$ 45,008$ provision for Federal excess profits taxes. In 44 and $\$ 57,480$ in 1943), $\$ 654,640$ in 1942 and $\$ 499,287$ in 1943, and Notes- (1) The above summary includes provision for depreciation the respective amounts of $\$ 127,118, \$ 148,155, \$ 124,462$, and $\$ 107,933$ 2) The net income of the company's wholly-owned Canadian sub-
ary, whose accounts are included in the above summary, amounts
approximately 17.0 and $18.2 \%^{\prime}$ of the consolidated net income proximately 17.0 and $18.2^{\prime \prime}$. of the consolidated net income
ne three months ended Dec. 31943 and 1942 , respectively,
is stated in U. $s$. dollars. on the basis of Canadian official
exchange rates, All Canadian transactions involving foreign exchange
are subject to. Canadian Government restriction and control.
(3) There was issued 615,157 sharess of $\$ 5$ par common stock
and there was held in treasury 11,000 shares of such stock as of California Consumers Corp. (\& Subs.)-Earnings-


## California-Western States Life Insurance Co.-Divs. -

 and a dividend of 50 cents per share on the common stock. par $\$ 5$, both payable March 15 to holders. of record Feb, 28 . This compareswith $\$ 1$ per share paid on Oct, 15, last, and $\$ 1.50$ on Feb. $1,1943$.

Canadian Car \& Foundry Co., Ltd. (\& Subs.) - Earns.



 | Legal expenses - | 14,933 | 7,692 | 6,202 | 6,836 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Fees of directors \& ex- | 6,740 | 5,755 | 8,991 | 8,836 |
| ecutive committee | $1,068,438$ | $1,858,344$ | 992,874 | 660,223 |
| Depreciation |  |  |  |  |
| Prov. lor income taxes. | $2,086,450$ | $2,140,000$ | 600,000 | 265,000 |
| Net profit | $\$ 832,241$ | $\$ 958,384$ | $\$ 701,886$ | $\$ 477,580$ |

 Divs, on new phat shares 292,960 Shated Balance Sheet, Sept. 30, 1943
Assets-Land, buildings, machinery and equipment (less reserve for
depreciation provided since above date of $\$ 3,223,043)$, $\$ 15,435,454$; Capital expenditures xe war contracts (less special depreciation thereon
of $\$ 3,367,537), \$ 1,945,347$; investment in and advances to partly-owned subsidiary company, 8483,884 ; investments in other companies, at cost,
S'6,600, refundable portion of excess profits taxes, $\$ 366,728$; stocks of manulactured and partly manufactured products, materials and sup-
plies dees reserye, also expenditures on Government contracts, Iess relative progress brimngs, $\$ 11,847,864$, eccounts receivable (hess reserve,
$\$ 6,687,045$; investment in S . Government bonds, $\$ 44,000 ;$ cash on
hand and with bankers, $\$ 352,883$; deferred charges, $\$ 218,366$, total, $\$ 38.0664,57$
Liabilities-Cumulative participating preference stock (278,000 shares
 dividend payable, 8144,560 ; ainount due re exchange of old preference Shares, $\$ 226,059$; operating and miscellancous reserves, $\$ 301,000$ de-
ferred cecdit, $\$ 3,947$, sinking fund reserve for redemption of prefer-
ence shares, $\$ 15$; capital surplus iproperties), $\$ 716,779$; capital surplus ence shares, $\$ 15$, capital surpius properties, $\$ 716,77$; capital surplus
preference stock redemption, $\$$ soc,ooo; retundable portion of excess
profits taxes, $\$ 366,728$, earned surplus, $\$ 6,911,714$; total, $\$ 38,064,571$. Note-An arrangement dated Dec, 1, 1942, between the company and
its shareholders resulted in the $7 \%$ cumulative and participating preference stock being called in and exchanged for the present cumulative, participating (redeemable) preference shates and also the ordinary
shares being called in and exchanged for the present ordinary shares,
As of Dec. $27,1943,43,297$ shares of the 7 cumulative and participatAs of Dec. $27,1943,43,297$ shares of the 7 cumulative and participat-
ing prefereecestock and 143,679 shares of the ordinary stock have not

> Canadian Converters Co, Ltal.-EarningsPresident J. M. Mackie recently announced that the company's profit for the six months ended Oct. 0 , 1943 , first hal of the curreat fiscal year, was $\$ 32,353$, after providing $\$ 95,766$ for income and excess pronits taxes. Net working capital as of Oct. 31 , 1943, was $\$ 765,030$.

Canadian Foreign Investment Corp, Ltd.-To Retire Preferred Stock-
This corporation, which controls the Brazilian Portland Cement Co.,
announces that it will call all the outstanding frrred stock at 105 on April 1, next. The original issue was 20,000
fhares. In addition the company will pay a dividerd of $\$ 2$ per share. Shares, in addition the company will pay a dividerd of $\$ 2$ per share
for the quarter ending March 31 .
Following redemption of the prefered the capitalization will consist only of 73,416 shares of no par value common stock.
The directors also amnounced two 50 -cent dividend on the common
stock, one for the quarter ended Dec. 31,1943 , and the other for the stock, one for the quarter ended Dec. 31, 1943, and the other for the
quarter ended March 31, 1944 . Both are payable on Agril 1 to holders

Canadian Industrial Alcohol Co., Ltd. (\& Subs.) Earnings -
$\begin{array}{ccccccc}\begin{array}{c}\text { 3 Mos. End. Nov, } 30- \\ \text { Net profit. }\end{array} & 1943 & 1942 & 1941 & 1940 \\ \text { Nearnings }\end{array}$ TEarnings per share- $\$ 0.13 \quad \$ 0.12, \$ 0.13$
$*$ After interest, depreciation, income, taxes, etc, ton $1,111,916$ Ater no par shares of voting and non-voting capital stock,
combined no
Income and excess profits taxes for three months 1943 totaled $\$ 261$,
951 amainst $\$ 382532$ in the 951 against $\$ 382,532$ in the quarter ended Nov. $30,1942 .-\mathrm{v} .158$,
p. 2359 .

## Canadian Malaric Gold Mines, Ltd.-Earnings-

$\begin{array}{crrr}3 \text { Mos. End. Dec. 31- } & 1943 & 1942 & 1941 \\ \text { Tons ore mille. } & 84,320 & 86,243 & 84,050 \\ \text { Metal production (gross) } & \$ 318,999 & \$ 339,359 & \$ 387,424 \\ \text { Marketing charges. } & 3,737 & 3,942 & 4,441\end{array}$


Oper, profit for period $\$ 70,270-\$ 76,812-\$ 93,112-\$ 86,004$ Note-In the above figures no allowance has been made for depre-
ciation.-V. $158, p .2153$.

Canadian National Rys.-Official Promoted-
Evan B. Hawken has been appointed Assistant secretary, He retalis

| Canadian Nationa | Lines in | New En | land-Ea | ings- |
| :---: | :---: | :---: | :---: | :---: |
| December- | 1943 | 1942 | 1941 | 1940 |
| Gross from rail | \$138,75\% | \$109,229 | \$225,334 | \$154,795 |
| Net from railway | *26,695 | 477,140 | 47,830 | 70,023 |
| Net ry. oper. income ... From Jan, 1-- | *44,163 | 145,625 | 43,042 | 25,498 |
| Cross from railvay. | 1,736,757 | 2,028,629 | 2,100,022 | 1,587,358 |
| Net from rallway | 567,813 | *411,595 | 257,768 | -4,841 |
| et ry. oper, incom | ,243,546 | -1,251,168 | 502,876 | ${ }^{\circ} 633,533$ |

Canadian Pacific Lines in Maine-Earnings-

| December- | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| ross from | \$559,59 | \$403,08 | \$468,83 |  |
| Net from railway | 191,669 | 127,875 | 222,257 | 122,54 |
| Net ry, oper meome. From Jan. 1- | 134,344 | 75,519 | 176,330 | 1:2,023 |
| Gross from railway | 6,467,429 | 5,133,375 | 3,743,434 | ,982,780 |
| Net from railway | 2,798,986 | 2,110,547 | 1,161,825 | 949. |
| Net ry. oper. incom | 2,168,500 | 1,577,310 | 697,730 | 561 |

Canadian Pacific Lines in Vermont Earnings-

| December- | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway- | \$95,969 | \$101,415 | \$144,918 | \$86,068 |
| Net from railvay | *75,754 | 36;358 | ${ }^{4} 12,838$ | ${ }^{24}$ |
| Net ry. oper. income. From Jan. 1- | 119,236 | 872,471 | ${ }^{6} 47,883$ | \$50,906 |
| Gross from railway | 1,318,990 | 1,415,503 | 1,400,699 | 1,155,221 |
| Net from railway | 562.019 | * 268,590 | * ${ }^{3} 16,670$ | -149,448 |
| et ry oper. incon | ${ }^{4} 1,021,061$ | ${ }^{*} 671,124$ | ${ }^{\circ} 486,216$ | *482,468 |

Canadian Pacific Ry.-Traffic Earnings-
10 Days Ended Jan 31-
Traffic earnings
$-\quad \$ 1944$ raffic earnings
$-V .159$, p. 547.

Carson Hill Gold Mining Corp.-Annual Meeting-
The annual meetting of the stockholders will be held at the office
of the corporation, 206 Sansome St., San Francisco, Calif, on Feb. 14 ,
Only stockholders of record on the books of the corporation at the meeting. cosing down of mining operations and the necessity of cur the expenses, copies of the annual eport are not being sent to stack-
holders, but will be available for inspection by stockholders, at the
meeting and thereafter at the office of the corporation."-V. 157,

Celanese Corp. of America-Purchases War BondsThis corporation has purchased $\$ 5,000,000$ of war bands in the
Fourth War Loan drive, Dr. Camile Dreyfus, President, announced.-
V 159 , 2 ,

Central of Georgia Ry:-1944 Budget Approved-
The company's improvenent budget for 1944 , amounting to $\$ 1$,-
466,620 , has been approved by United States District Court Jurge ording to an Associted press dispatch
$\$ 925,802$ will be spent for addilions and betterment
rating expenses, $\$ 141,093$ for depreciation reserve,
 Interest-
The interest due Dec. 1, 1933, on Chattanooga Division purchase oney mortgage \&// Gold Bonds, due 191, is now being paid at office
Citizens \& Sothern National Eank, Savannah, Ga.-V. 159, p. 547 .

Central Illinois Electric \& Gas Co.-Bids InvitedThe company has filed an amendment with the Securties and Exproposal of Consolidated Electric \& Gas Co., parent company, to offer shares of Central Ilinois Electric common stock, par value $\$ 15$ per offering price to the public, and spread will be tiled by post-effective Consolidated owns all the common stock of Central Illinois and is disposing of its interest in complignce with the Holding Company Act, -

## Central Illinois Light Co.-Earnings-

| Period End. Dec. 31Cross revenue $\qquad$ | 1943-Month-1942 |  | 194 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$1,110,730 | \$1,055,50 |  | \$11,044.88 |
| Oross revenue |  |  |  |  |
| Prov, for deprec, andamortization |  |  |  |  |
|  |  |  |  |  |
| atas |  |  |  |  |
| $\left.\begin{array}{l}\text { Federal income taxes. } \\ \text { Federal excess prof. tax }\end{array}\right\}$ | 291,489 | 293,003 |  |  |
|  |  |  |  |  |
| Gross income \& other deduets. |  |  |  |  |
|  |  | 59,394 |  |  |
| Net mincome |  |  |  |  |
|  | 41, | 41, | 50 |  |

Central Ohio Light \& Power Co.-Invitation for Bids
 1320 Packard Building, Philadelphia, $P a$
Feb. $14 .-\mathrm{V}, 159$

Century Shares Trust-Annual Report-
The company reports that the net 'assets as at Dec. 31 , 1943, with equivalent of $\$ 27.69$ per share, before deducting the dividend of $\$ 0.44$ per share payablo Feb, 1, 1944.
Income Account for Calendar Years
$\begin{array}{lllll} & 1943 & 1942 & 1941 \\ \text { Income from cash civs, \& interest } & \$ 686,420 & \$ 616,120 & \$ 51,618 \\ \text { Expenses } & & 53,127 & 57,588\end{array}$ $\begin{array}{lllll} & & & & \\ \text { Net investment income } & \$ 617,217 & \$ 529,243 & \$ 534,030 \\ \text { Dividend } & 620,711 & 541,783 & 536,257 \\ \text { Net profit en sale of securities } & 74,690 & 565,116 & & 15,503\end{array}$

Note The above statement does not include realized or unrealized
profits or Balance Sheet, Dec. 31,1913
$\$ 16,274,447$; cash in bank $\$ 186986$ Assets-rinvestments, $\$ 16,2 \% 4,447$; cash in bank, $\$ 186,986$; accruc
dividends receivalle, $\$ 181,033 ;$ acrued interest receivale, s $\$ 41 ;$ ac
count receivable for investments sold, $\$ 15,677$; total, $\$ 16,658,585$. Liabilities Accounts payable for shares purchased, $\$ 40,068$; accounts
payabie for investments purchased, $\$ 15,550$; pcerued expenses, $\$ 4,178$; accrued Federal capital stok taxes, $\$ 656$; reserve for dividend pavable
Feb. 1, 1944, $\$ 291,126$; capital accounts (represented by 661.650 shares Feb. $1,1944, \$ 291,126$; capital accounts (represented by 661,650 shares
of $\$ 1$ part, $\$ 16,306,348$; amount available for distribution, $\$ 658$; total,

Cenwest Corp., N. Y. City-Reorganization-
The SEC on Jani 31 issued an adyiscry report on a plan or reorgani.



 menecen in the repstes It it in alss the conclusion of the Commission that
the amendments suggested by other parties should not be spproved, the amendments suggested by other
with the exception
approval or or which is is rectain features

The tlebtor waes orgenized in Jult, 1933 in New York to own and
operate the promises sncw an al central Park Wets in N. Y. City,
in order to carry into effect a plan of reorganization approved by In order to carry into effect a plan of reorganization approved by an
order, dated June 14, 1937, of the U, S, District Court for the South The detator emergered from that reorganization with a first mortgage
of $\$ 3,500,600$, which represented the senior interest in a previous





 The plan of romgantzation also required the delivery of a new nd Realty Associates Securities Corb. in caual shaies The new


 Ot the 100 outstanding shares of stock of the debtor, 50 shares are
owned by Prudential Equity Corp,, and 50 shares by Realty Associates Following defaults in the payment of real estate taxes and interest
on the first mortgage, hoth of which were due on Oct. 1,1940 , the then indenture trustee, Empire Trust Co. cbtained from the debtor an
assigment of rents, and from about Nov: 1, 1940 , until 1942 operated the premises. On or about Feb, 21, 1942, the indenture
trustee commence an action in the suyreme court of New York
County Was stayed by the filing on March 17, , 1942 , of an involuntary petition Instivuting this proceeding for the rerganization of the debtor under
Chapter X of the Bankruptey Act. The reorganization trustee assumed
 Summary of the Trustee's Plan as Amended
 Trust oco wiil be paid in cash, The premises ard renainning assets
of the debtor wil be transferred to a nev corporationa, subject first mortgage bond issue in the amount of scrifirgq, which will be
distributed to the present first mortgage certificate holders. of the debtor, along with the common stook of the recrganized company.
Junder the plan, as anended holders of first mortgage eertificates
will reecelve the entire isud of now for each s100 principal amount of old certificates held. In addition they will receive the entire propcsed issue of 68 , 775 shares of common
stock, at the rate of one share for each $\$ 50$ of old certificates, Any cash remaining after the payment of the expenses of the dohtnr in
rearganzation provision for certain other expense and 10.0 .oo for
working capital will be distributtad pro rata to the old first mortgage certificate holders.
No provision is made for participation by the holders of the debtor's stock. The second mortgage bondholders are to share. pro rata with
any dericiency claim of the cld first mertgage certificate holders in The board of directors is to consist of five members. The initial
board to take oftiee after the consmmatito of the plat and to serve
until the first onnul meeting of the stockbol

## Chicago Burlington \& Quincy RR.-Notes-



Chicago Indianapolis \& Louisville Ry.-Bonds Placed Privately -
Shaskan \& Co has distributed privately a h hneck of $\$ 700,000$ first
and general 55 and 65 , due 1966 .-V. $159, p .547$.
Chicago Milwauke St. Paul \& Pacific RR.-Objections Filed With ICC On Plan-
The Elwell Committee, said to represent $\$ 6,102,856$ of 5 , adjustment
bonds of the road, on Febe 2 filed objections with the Interstate Commerce commission to the reorganization plan for the company ap-
proved by the Commission on De. 6 , , ast.
The that no divittee suds be pested that on the commo (a) elimininate the provision
the preferred stock hatave been paid for thivee consectitividends on
the
 common in any annual income period unless a full annual dividend has
been paid or deccared on the preterree for the income period: (b) climinate the sinking fund provision that no common dividend may be
paid unless an amount equal to $50 \%$ of such dividend is paid into a paid uniless an amount equal to so of such dividend is paid into ac
sinking fund for retirement of income bondz and preferred stock, (c),
provide for inmediate payment of RFC indebtednesss (d) provide the $5 \%$ adjustment committee be Allowed to designate a member of the The conmittee also proposed that the commission cancel a pro-
vision that one member of the reorganization committee be named by

Cities Service Co.-New Director-
Election of Merle Thorpe to the board of directors and his appoint-



## Citizens Utilities Co.-Interest Payment-


City Investing Co.-Transfer Agent -
The Continental Bank \& Trust Co. of New York has been appointed
ransfer agent for the preferred and common stock.. V. 158, p. 1344 .

| Coca-Cola International Corp.-Ear |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{1}^{1943}$ | ${ }^{1942}$ | 1941 | 1940, |
| Divs. reas. Coca-Cola co. | $\begin{array}{r}1231,729 \\ \hline 98\end{array}$ | - $\$ 6,330,154$ | 947,789 884 | \$8,200,293 100 |
| Total | \$6,232,327 | 86,330,353 | 73 |  |
|  |  |  |  |  |
| penses | 10,68 | 13,2 | 17,9 | 10,307 |
| ncome | \$5,847,568 | \$5,937,256 | \$7,561 |  |
| ds paid | -5,848,817 | 5,931,740 | 7,559,477 | 7,894,551 |
| lance, surplus | \$1,2 | \$5,516 | \$1,985 |  |
|  |  |  |  |  |

## $\$ 825$ Statement of Condition, Deo. 31, 1943

 par), $83,546,720$, class A Astock of
par), 8889,670 ; total, $84,819,290$.
Liabiilies-Common stock (177,336 ro par shares), $\$ 3,546,720$;
 V. 158, p. 2465 ;

Collins \& Aikman Corp.- To Redeem Part of Outstanding Preferred Stock -
The directors on Feb 7 authorized the redemption of $10 \%$ of the
39.75 outstanding shares of 5 \% cumulative convertible preterred stock Resumes Dividend on Common Stock-
The dircetors on Feb. 7 declared a dividend cf 25 cents per share on
the common stock, no par vaue a nd the regulr ouapteny dividend
and prom June 1, 1940, to and including March 2, 1942, the company

Columbia Gas \& Electric Corp.-New DirectorWilliam M. Hickey has been. Elected a director. He is president of
United corp. which owns $2.410,856$ shares of cormon stock of ColumBia Gas \& Electric Corip. He is also a director or The United Gas
Improvemet Co Public service Core of New Jersy and the Brock Improvement Co., Public Service Corp. of New
ton (Mass.) Gas Light Co.V. 159 p. 212 .
Columbia Broadcasting System, Inc.-To Pay Dividend of 40 Cents-Preliminary Earnings for Year Ended Jan. 1, 1944-
The directors. on Feb. 9 declared a cash dividend of 40 cents per
shares on the present class $A$ and class $B$. stock of $\$ 2.50$ par value,
 Dec. 3 , a vear-end of 90 cents.
 Earns. per share on $1,716,942$ shr3. outstdg.
This is after deducting the $10 \%$ ex
amounting to $\$ 583,000 .-V .158, p, 1935$.

## Combined Trust Shares (Phila.)-Distribution-

 Upon presentation on or after Feb. 15 of the coupons then payableappertaining to the ceitificates or Trust Shares of of standard Oil
Grount issued



Commonwealth Edison Co.-Weekly OutputEiectricity output of the Commonwealth Edison group of companies,
excluding sales to other electric utilities, for the week ended Feb.
 Week En
Feb. 5 .
Jan. 29
Jan. 22
Jun. 15
$-V .159$

Commonwealth \& Southern Corn. - Weekly OutputThe weekly Kilowatt hour output of electric eneigy of subsidiaries
of this corporation adjusted to show general business conditions of


Consolidated Edison Co. of New York, Inc.-OutputTie company on Feb 9 announced that system output of electricity



Consolidated Electric \& Gas Co.-Invitation for Proposals for Purchase of Central Illinois Electric \& Gas Co. Stock
Company is inviting sealed written proposasals for the purchasc from
it as a whole of 400,000 shares of common stock (par s15) of Central
 solidated at the office of Messrs. Chapman and Cutier, 111 West
Monroe St, Chicago, I1, up to 10 octrock a. m., Central War Time,

Consolidated Gas Electric Light \& Power Co. of Balt. -Secondary Offering-The First Boston Corp. on Feb. 7 completed a secondary offering of 3,700 shares of common stock (no par) at $\$ 67.25$ per share, with a conces sion of $\$ 1.25$ per share to members of the NASD- - V. 159, p. 548.

Consolidated Gas Utilities Corp.-New DirectorDonald H. Carter of Dallas, Tex, has been elected a director. Harold

Consolidated Laundries Corp.-To Place Stock on a 60-Cent Annuel Dividend Basis-




Censolidated RRs. of Cuba-New Directors-
The company, has notified the New York Stock Exhange that, on
Jan. 27, Afrco Loombard, Grenvile D. Montgomery and Gustavg
Pellon were
Consolidated Retail Stores, Inc.-January SalesMonth of January-

Consolidated Title Corp., Baltimore, Md. - Bonds Called
There have been called for redemption as of March 1, 1944, in totai
s 14,000 of collateral trust $6 \%$. sinking fund innome bonds due De, I. 195, at 100 and interest. Payment will be made at the
Mercantie Trust Co., Ituste, Calvert and Redwood strects, Eatili-,

## Continental Motors Corp.-15-Cent Distribution-

 The directors have declared a diviciend of 15 cents per share on thstanding capital stock, payable Murch 10 to holders of recor


Annual IIreeting Postponed-
The company on Feb, 7 announced that due to clrumstances ba-
yond our control delaying the preparation of important matters that

Corn Products Refining Co.-Payment by Gov't Federal Judge Guy $L$. Fake, at Newark, N. J. has sighed an ordor
irecting the United States Government. to pay the above company


 Crown Drug Co.-January Sales Up $5.82 \%$ -
 Detroit \& Toledo Shore Line RR.-Earnings-

| December- | ${ }^{1943}$ | 194 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railwa |  | \$381,233 |  |  |
| Net from railway |  |  |  |  |
| Net ry. | 32,570 | 37, | 49,323 | 5,947 |
| Gross from rail Net from railway | $\begin{aligned} & 4,183,83 \\ & 2,136,026 \end{aligned}$ |  |  |  |

Diamond Shoe Corp.-January Sales Off $6.1 \%$ -

Diana Stcres Corp--Registers With SEC-
The carporation has reisistered with the SEC 80,000 shares of oom-
So stock $\$$ par $\$ 11$. Van Alstyne, Noel $\&$ Co., New York, are named principal underwriter. Other names will be supplied by amendment.
The price to the publie is $\$ 7$ per share, with net cash proceeds to



Distillers Corporation-Seagrams Lid.-To Raise BorThe purpose of the special meeting of stockholders to be held in The purpose of the special meeting of stockholders to be held in
Montreal on March 1 is to increase the borrowing capacity of the
company as weir as to streigthen further the posilion of the preferred


## Distributors Group, Inc.-Tenth Anniversary-

On Jan. 12, 1944, company completed its tenth year of operation. pany's progress during the first decade of its existence.
Company now has assets of over $\$ 20,000,000$ and numbering more than 10,500 . That is the overall result of 10 years
growth. However, it is not the whole picture. When Group Securities was organized it was a new idea in the field of mutual investment
funds. It had to be tested in actual cperation. New methods of funds. It had to be tested in actual operation.
application and presentation had to be developed.
Total salcs of all classes of Group Securitics last year anounted
to $\$ 12,348,402$. This volme was achieved by 299 investment dealers
and brokers. For this job of distribution they received a lotal com-
pensation of $\$ 756,619$.
The mariket performance of the various
The market performance of the various classes of Group Securities
during 1943 fully justilied the excellent sales record established by the
sclling group. Seventeen of the 20 classes advanced more than tho

| K | Net Asset Value per Share Dec. 31, '42 Dec. 31, '43 |  | $\dagger$ Percent Change |
| :---: | :---: | :---: | :---: |
| Agriciltural |  |  |  |
| nutamobile -- | ${ }^{4.02}$ | 5.35 5.56 5 | +38.9 +38.4 |
| Aviation - | (5.77 | 5.56 <br> 6.50 | + 27.4 |
| (tulding | \%.25 | 6.50 <br> 5.60 | +2.2 +3.2 |
| Eleettical equipment | 6.83 | ${ }_{8.68}^{5.68}$ | +27.1 |
| Food walv | 3.51 |  |  |
| General bond | ${ }_{5 \text { 5.63 }}^{5.15}$ | 6.97. | $+20.0$ |
| Industrial machinery | 4.96 | 6.18 | +24.6 |
| -Investing company | 3.55 | 5.54 |  |
| low priced | *.5b | 5.08 |  |
| Merchandising | 3.96 | 5.93 | +51. |
| Mining | 4.45 | 4.60 |  |
| Petroleum | 4.85 | 3.14 |  |
| ${ }^{\text {Railroad }}$ | ${ }_{271}^{2.56}$ | ${ }_{3}^{3.87}$ | ${ }_{4}$ |
| ${ }_{\text {Stel }}$ Radroad equipment | ${ }_{3}^{2.66}$ | ${ }_{3.98}$ |  |
| baceo | 3.20 | 3.86 |  |
| tillty | 2.5 | 4.40 |  |

Initially offered Fe , 9 , 1943 tadjusted for extra dividends paid
This overall" pertormance, of curse, does not reflect the trend of dealer selections among the various classes during the year. For example, it does not show the large volume of transers last summer
rom automobile ehares at around the 5.80 level to steel shates at its
approvinate
 ccounts reesivable:
For eapithes stock sold through Distributors Group, Inc
(due after Dec. 31, 1943) due after Dec. 31,1943 -
Dividends and accrued interest receivable.

## $\xrightarrow{\text { Total }}$ Liabilitic

Accounts payable:
For capital stock presented for redemption
Accrued current expenses
Paididin surplus -...
Undistributed inco
Undistributed net loss on sale of securities
Inrealized appreciation (net) of securities owned at
Unrealized app
Dec, 31, 1943

Dome Mines, Ltd.-January Output Declines
Month of-
Bulilion output
V. 159 . p. 549 .
$\left.\begin{array}{cccc}\text { Jan. } 1944 \\ \$ 461,875\end{array}\right)$
Dominion Electric Power, Ltd.-Bonds Offered-W:C
Pitfield \& Co., Ltd., and McLeod, Young, Weir \& Co.,
Ltd., on Feb. 5 announced the sale in the Canadian markets of $\$ 1,100,00041 \frac{1}{2} \%$ first mortgage 20 -year sinking fund bonds, series A, at 100 and interest. The proceeds were used for refunding purposes, Dated March 1, 1944 , trustee.-V. 151, p. 412.
Eastern Utilities Associates (\& Subs)-Earnings-
Period End. Dec, 31
Operation
Maintenanc




Applicable to E. U. A.
Eastern Utilities Asso
Earnirs o sto subsiary
Non-subsosidiary income
Total
Expenses, taxes and interest
Balance availabl
$-\mathrm{V}, 158, \mathrm{p} .6$.
Eastern Minnesota Power Corp.-Earnings-
Calendar Years-
Gross earnings
Operating expen
Deductions
Net income
Gross
Operanues (including other income)
Operating expenses.
Gross income
Subsiciary deductions
Parent company deduction
Parent company
Net income
$\mathrm{V}, 158 ;$ p. 2044 :
Ebasco Services Inc.-Weekly Input-
For the week conded Feb. 3, 1944, the system inputs of client oper-

tional. Power \& IIEht Coi,
during 1943 were as follows:

 anies not appearing in both pericds - -v. 159, p. 549 .
Eastern Sugar Associates (a Trust)- $\$ 1.25$ Dividend-
 trust cortilicicies for preferred stock of record Feb., 9. A simular dis-
Lritution was made on March 31, Aug. 10 and Dec. 6, last, and on

Feb 10, May 11 and Dec. 30,1942 . Arrearages as at Feb. $29,1944$.
will antount to $\$ 23.75$ per share-V. 158, p. $1731 ;$ V. 159 , p. 6.
Edison Bros. Stores, Inc, Sells Bonds Privately - The company has sold privately to an insurance company at par and interest, $\$ 2,000,00031 / 4 \%$ sinking fund debentures, dated Jan. 15, 1944, due Jan. 15, 1959. Proceeds have been added to company's general funds. -V. 159,
p. 349 . p. 349 .

Elfun Trusts, N. Y. City-Registers With SECElifun Truts has. revistered with the sEC 20.000 units or trustees

 Co. is not a party to the trust agreement, and has no responstivity
watever for he aministration of the trust fund offering price sis
cieternined in the agreement. In calculating the price, no "service" or cieternine in the aderement
".loading' charge is inclused.
 ${ }^{*}$ Net sales
$\$ 11,857,771$
$8,224,155$
744,707

Gross income
Income charges-interest-
$\$ 2,902,829$
18,593
Net income
Provision for renegotiation of U.S. Govt. contracts.
Federal normal income and declared value excess profits

Net income for year-..................................... $\begin{array}{r}\$ 336,236 \\ 307,509\end{array}$
Earned surplus, Noy, 1, 1942

Earned surplus, 0 ott. 31,1943
Earned per share on capital stock
$\begin{array}{r}\text { \$1,143,745 } \\ \hline 140,000 \\ \hline\end{array}$
d per share on capltal stock
Capital surplus, Nov. 1,1942
Aggregate par value of 159,563 shares of the outstanding
\$228,124
Aggregate par value of 159,563 shares of the outstanding
capital stock of the company transferred and assigned to
the company by
§Stock dividend paid
$\qquad$ \#After reducting returng, allowances, and provision for refund to contract prices, tAfter deducting postwar credit of $\$ 127,100$. $\ddagger$ Repre-
senting excess of par value over cost of capital stock reacquired and par value of capital stock donated. §Aggregate par value of 159,563
shares of capital stock paid pro-rata to all stockholders (including the stockholders who had previously transferred and assigned these shares to the company.
Note-In the statements of income and earned surplus certain ad
justments made on the books as of May 31,1943 have been applied re justments made on the books as of May 31, 1943 have been applied re-
troactively to periods prior to Nov, 1, 1942. The effect of the principal adjustments, upen the net income, after, Federal income and excess
profits taxes, for the year cnded Oct. 31,1943 as originally recorded
on the books was to reduce such incom? by approximately $\$ 47,500$. Balance Sheet, Oct. 31, 1943
Assets-Cash on hand and in banks, $\$ 1,472,937$, U. S. Treasury
certificates of indebtedness, $\$ 1,500,000$ United States treasury tax not as, series C, due November, 1945 , $\$ 20,000$, accounts receivable, $\$ 1,-$
511,452 . Inventories, $\$ 2503941$. Tnbilled charge on development contract worked material, $\$ 51$, labor, and overnead
cecrued interest re- re-
ceivable, $\$ 1,643$; fixed assets (less reserves for amortization and deceivable, $\$ 1,643$; fixed assets (less reserves for amortization and de-
preciation, $\$ 109,646$ ), $\$ 55,518$; trademarks and patents, $\$ 1$; other assets, $\$ 1,46,189$,
total, $\$ 7,501,559$
Liabilities-Note payable to bank; $\$ 1,000,000$; accounts payable, $\$ 598$,
115; refund payable to U. S . Government. with respect to voluntary reduction of contract prices, $\$ 100,000$; provision for renegotation of U. S. Government contracts, $\$ 500,000$; Federal income and excess profits ( $\$ 5$ pais), $\$ 2,000$, coo; capital surplus, $\$ 228,124$; earned surplus, $\$ 1,083$,
Record Sales For First Quarter
Benjamin Abrer
for the first quarter ending Jan, 31 , 1944, of the present fiscal year total $34,734,961$, the
largest for any quarter in the company's history.- V . 159, p. 445 .
Finance Co. of America at Baltimore-Earnings-
Years End: Dec. 31 - 1940 Years End: Dec. 31
Gross inc. less charge-

and accounts receivable (het), $\$ 3,911,407$; other assets, $\$ 123,021$; pre-
paid interest




Engineers Public Service Co. - Sells Puget Sound Stock-
Blyth \&
Biym \& Co, Inc, won Feb, 9 the award of the 65,466 shares of
commmon stock of the Puget sound Power \& Light Co put up for competitive bidding by the Engineers Publice Servics Co. The sucessfur
bid wwat $\$ 11.90$ a share. The stock, it is said, will not be reoffered

Equitable Life Assurance Society of the United States - $\$ 100,000,000$ Additional Government Bonds Purchased Thomas II, Parkinson, President, on Feb, 2. announced that the jonds in the Fourth War Loan Bond dirve swelling the total of
its sulbscriptions for bouds in this campalgn (o) $\$ 200,000,000$.-V. 159,

First Bank Stock Corp. - Two New Directors-Increases Dividend Payment -
E. O. Jenkins, Great Falls, Mont., and E. H. Sexauer, Brookings, S. D., Since 1936 ected. directors. Jenkins has been president of the First National
Sill Eank of Great Falls, one of the corporation's Montana arfiliates. Mr.
Sexauer heads a large grain and feed business in Brookings and is a director of the National Bank of South Dakota, a First Bank Stock Corp. affiliate with headquarters in Sioux Falls and branches in Huron and Vermillion.
year except directors of the corporation were reelected for the ensuing
pressure of other duties. of Butte, Mont., who resigned because. of the The drecters on reb. 8 declared a dididend of 35 cents per share,
payable March 10, 1914, to stockholders. of record Feb. 11 . In enall of the past four years the corporation has paid dividends of 30 cents per share April. 1 and oet. I. The Inerease in the present divydiend statement said. The dividend was declared payabie March 10 with a
view to putiting dividends in the hands of stockholders prior to Mar. 15 , on which date e income taxes are payable.
All officors of the corporation wer
They influde clive T. Jaffray Chairman of the tor the coming year.



Firth-Sterling Steel Co.-New Official-
Bennett S. Chapple. Jr, has been appointed Assistant to the Presi-
dent.-V. 157, p. 816.
(M. H.) Fishman Co., Inc.-January Sales Off $2.4 \%$ $\begin{array}{lllll}\text { Month of January- } & 1944 & 193 & 1942 \\ \text { Sales } & \$ 30,539 & \$ 343,053 & \$ 324,226\end{array}$

Fitz Simons \& Connell Dredge \& Dock Co.-Earnings Years Ended Dec. 31 Net income
Depreciation
Income taxes
Tncome taxes
Exxess proits taxes
Excess profits post--

Net income $\quad$| $\$ 102,029$ |
| :---: | :---: | :---: |
| $\$ 152,324$ |
| 1020 |

| Balance earred surpius - Jan. 1,1 |  | 362,760 | 228,273 |
| :--- | :--- | :--- | :--- |
| Adjust. of prio y years' depreciation provision | 36,38 |  |  |


| Total |  | $\$ 464,788$ |
| :--- | :--- | :--- |

 After charging all oparating costs and other expenses, including

naintenance but before dediucting depreciation and Feederal income and excess profits taxes. | Ealance sheet, Dec. 31, 1943 |
| :---: |

Assets-Cash on hand and in banks, $\$ 306.56 ;$ marketable securities
U. S. Government securities), 8150,400 ; U. S. Treasury tax anticipation notea (less provision for Federal income and excess profits taxes
(contra) of $\$ 51,400$ ), $\$ 39,110$; cash value (ife insurance), $\mathrm{S113,694}$;
 $\$ 3(, 487$, land, plant, equipment, docks; etc. (less reserves for deprecia-
tion of $\$ 1,33,893)$, $\$ 3666688$, , prepaid expenses and other deferred
s, Liabilities- Accounts payabie, 835,966 accried taxes (general),
$\$ 33,877$, accrued payroll, $\$ 6,279$ other accuued Hiabilities, 82,917 , reserve for operating reserves, 81153,81 , reserve for contingencies,
$\$ 25,000 ;$ capital stork
$(66,821$ no par shares $), \$ 1,259,105$, reserve foit

Flintkote Co.-Three New Directors-
George P. Heppos and Suart H. Rilph, Vice-Presidents and Clifton

Florida Power Corp. - Registers With SEC-
The corporation has registered with the SEC S16,500,000 first mort-
gage bonds series due Jan. 1 , 1974 , Intarest rate will be supplied by gagendment. Price to the public is to be supplied by amendment. Com pany will invite bids for the purchase of bonds under the competitive
bidding requirements of the Commission. Successful bidder will name the interestur -rate,
 Proceeds from sale of honds and serial debentures, together with
other funds of the company to the extent required, will be applied to the redemption of the following securities: \$11,600,009 Fiorida
Power Corp. first mortgage 4 s , series C, due Dee. 1 , 1966 , at $104 \%$; $\$ 5,148,40 \mathrm{C}$ Forida Public Service Co. first mortgage 4s, series C, due 1955. at 102.90 . $81,62,000$ Florida Power $31 / 2 / 20$ serial debentures and
$\$ 2,30,000$ Fiorida Public Service $41 / 2 / 2$ serial debentures; for other pun Jan. 14, 1944, Florida Public Service Co. and Sanford Gas Co., afililated companiss, and Sante Fe Land Co., a subsiany, were merged
into Florida Power Corp. as the continuing corporation. Company is controled by Generrat Gas \& \&lectric Corp. Whinch is part of the As-
socitated Gas \& Electric Corp. system.-V. 159, p. 350 .
General Foods Corp.-Moderate Dividends FavoredIndicating the long-range mood of stockhodders and thelr desire to
prepere for new industrial activity when peace comes, three out of every four shareholders in a nation-wide mail questionnaire have just endorsed a manufacturer solicy or moderate wartime doydends so
that the company might be better prepared finanincially for post-war

## grow

Fenom the third annual survoy among the 63,210 stockhoiders of
 50 cents in May, 1942 .
"The management." he said, "explained to the ownerehip that we believe it would be unwise at this time to increase the dividend, pre-
ferring instead to build adequate reserves and be in a position to
expand atter the wai throogh improvements in products, equipment,
and processes. Apparently most investors also believe in preparint
 dividend now, and $6.4 \%$ express no opinion,", General Foods present
of the shareholders praticte of having directors who are not officers of the company in-
yestigate and nominetoutsid auditors for the ensening year. The
firm of outside auditors then is chosen by the entire board of direc-

General Motors Corp.-Increases Dividend on Common Stock-The directors on Feb. 7 declared a dividend of 75 cents per share on the outstanding common stock, par $\$ 10$, payable March 10 to holders of record Feb. 17. March 12, June 12, Sept. 13 and Dec, 13, last year, and in each quarter during 1942. Payments totaling $\$ 3.75$ per share were paid in the last peace years of 1941 and
1940 . The directors also declared the usual quarterly dividend of $\$ 1.25$ per share on the $\$ 5$ preferred stock, payable May 1 to holders of record April 10. A like amount was disbursed on this issue on Feb. 1, this year, and in preceding quarters.
Alfred P. Sloan, Jr., Chairman, in connection with th current declaration on the common stock, stated:



 In addition the corporation thas strent thened its financial position,
in siew of general uncertainties prevailing, by retaining fin the busi-
 sion, Scchnolders have been adyised from time to time that the earnings
of General Motory during the war have been limitited by the fact that

 cunstances. In addition to this, increased taxes have had an adverse
effect on earnings. And there must be added the reconversion reserves already mentuone. dinde these adverse influences have been offset. in degree, by a greaty expanded aggregate volume the end result
has been that aerringss during the war have not equalled those of the
To Make New Engine-
The cerporation's Buick division is tololing to manuracture a new high
The the
 ager of Puick, will be cerried on in the same plants in Fint, Nieh,
and in Melrose Park, Ill, in which Liberator bomber engites. are manufactured, with many of the parts and sub-assembilies being pro-
duced on the same machines and assembly ines. Additicnal machines. to accommodate the desiga changes are being instaled and early
producton of the nee engine is anticipated. Mr Curtice said. Buick
He said that about $50 \%$ of fabrication wil talie place in the Buick
 corritiue in high volume
It was announce the Air Forces have approved new contracts
 ment concluded. -V. $159, p, 350$. General American Investors Co., Inc.-Special Offer-
ing-W. E. Hutton \& Co. made a special offering Jan. 9 n the N. Y. Stock Exchange of 25,000 shares of common stock (no par). The offering was priced at ${ }^{1} 101 / 2$, with
a special commission of 40 cents a share.-V .159, p. 446 .
General Shareholdings Corp.-Div, in Cash or Stock-
The direetors have declared the regular quarterly dividend of $\$ 1.50$
at ine $\$$ cumulative convertible preferred stork (optional stock dividend series payable on Marth 1 to horlders of record Feb . 15 . In lieu of cash, stockholders, at their option, many reeive common stock
at the rate of $44 / 1,1,00$ ths of on one share for each share of preferred
stock Distributions of s 1.50 in cash, or er $4 / 1$, ,oocths of one share of common
stock, were made on the s 6 preferved stock (optional stock dividend


Georgia, Florida \& Alabama RR.-Payment to Bondholders Approved


Georgi2 RR.-Earnings-

| ceanber- | 1943 | 1942 | 19 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from r | 38,711 | \$896, 158 |  |  |
| Net from |  |  |  | 36 |
|  |  | 417,813 | 135,175 | , 551 |
| Gross | 10,60 |  |  | 4,087,432 |
|  |  |  |  |  |
| V. r - |  |  | 1,437, | 744,358 |

Girard Life Insurance Co., Phila,-Promotions-
Albert Short, one of the founders of the company and President
ince 1927, has been made Chairman of the Board.


(B. F.) Goodrich Co.-To Redeem $\$ 810,000$ of Bonds-

(W. T.) Grant C0.-January Sales Up $1 \%$


Great Northern Power Co.-Bonds Called-


Green Bay \& Western RR.-Interest PaymentsPayment of $\$ 50$ per $\$ 1$, aoo debenture on class $A$ debentures and
$\$ 15$ per 1,000 debenture on class $B$ debentures. will be made on

(H. L.) Green Co., Inc.-January Sales Up-

Group Securities, Inc.-Registers With SEC-
 tributors Group, Inc., is named principal underwriter.-V. 159, p. 550 .
Guarantee Co. of North America-Extra Dividend-
An extra dividend of $\$ 2.50$ per share was recently declared on the common stock. par $\$ 50$, in addition to the usual quarterly dividend or
si.50 per share, oth payable Jan 15 to holders of record Dec. 31 .
Extras wire Extras were pald durng 1943 as folows: Jan. 15 s2.50; April 15, S4;
End July 15 and Oct. 15, $\$ 2.50$ each. V . 158 , p. 1347 .
Guardian Life Insurance Co. of America-Report-
 The eath annual report aliso disclosed that durng 1943 the eompany
invested in United States and Canadian Government securities more




Gulf Power Co.-Earnings-

| riod End. |  | h-19 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| O |  | \$290,866 |  |  |
| Operating expenses | 250,5 | 125,387 18.750 |  |  |
| \% amort |  |  |  |  |
| eral income ta | 45,149 | 72,729 | 179,295 | 179,529 |
| excess prof. |  |  | 372,767 | 341,367 |
| Prov. in liel |  |  | 150,9 |  |
| ss inc |  |  |  |  |
| and other de | 12,469 | 13,86 | 10 | 99 |
|  | \$31,710 |  |  |  |
| on pfd. stock | 5,513 | 5,513 | 66,156 |  |
| Balance |  |  |  |  |

$\begin{array}{lllll}\text { Balance } & \$ 26,197 & \$ 54,624 & \$ 329,113 & \$ 301,483\end{array}$

| December- |  | ${ }_{\$ 2445,385}^{198}$ | ${ }_{\text {¢ }}^{\text {1941 }}$ | ${ }_{\text {S104,519 }}^{1940}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross from rail |  |  |  |  |
| Net from railway | +105,439 | - ${ }_{4}^{432,829}$ | ${ }_{0}{ }_{0}^{34,4,372}$ | ${ }_{8,033}^{4,925}$ |
| Net ry. oper. Incony From Jan 1 - |  |  |  |  |
| Gross from railway | 2,613, | 2.516.981 | ${ }^{1,670,591}$ | $1,289,761$ 1222 1 |
| ry. oper. income | ${ }_{35,581}$ | ${ }_{262,705}^{621}$ | ${ }_{\text {* } 38,541}$ | 171,921 |

Hamilton Mfg. Co., Two Rivers, Wis.-Bonds Called-
 1936e at 103 and interest. Payment will be made at the Marshall \&
Hsley Bank of Mill wauke, trustee, 721 North Water St, Milwaukee
Wis $-V$. 158 .

Harbison-Walker Refractories Co.-DividendsThe diriectors on Feb. 7 deciared a dividend of 25 cents per share
on the eornmon stock, no par value, payabie March 1 to holders.of rec-
ord Fob 17 A dike,
 Share was made.
The direceors also delared the reguar quarterly dividend of s1.50
per share on the $6 \%$ preferred stock, par $\$ 100$, payable April 20 to per share on the $6 \%$ preferred stock, pa
holders of record April $6 .-\mathrm{V}$, 158 , p, 2252.

## (Walter E.) Heller \& Co.-New Official-

E A. Horne has joined the executive staff of this company as Vice-
president and Assistant to the President. He formerly was Secretar
Hevd Che 1 B. M. Reynolds, R. W. Harris ond H. G. Walter Jr. have been it was announced on Jan. 31 by B. R. Armour, President.
 penieililin successstully on w small s.
since November.- $Y$. 158, p. 1938 .

Hibbard, Spencer, Bartlett \& Co.-Three Dividends-
 record Feb. 21, March 21 and April 18. A similar distribution was
made on tan made on Jan. 28, last, and in each month during 1943. A year-end
distrituution of 70 cents per share was also made on Jan. 28, this year.

Mlinois Central RR.-Earnings of System-

 Railway tax accruals,
Eauip, tit. facil rents
(net $D$ D.)
Net ry. oper income
Other income
Miscellaneous deducts. $\qquad$ $581,990 \quad 6,041,626 \quad 5,956,921$ Miscellaneous deaucts.

$\begin{array}{llllll}\begin{array}{l}\text { Income available for } \\ \text { fixed charges }\end{array} & 3,585,991 & 4,320,133 & 39,271,380 & 40,836,945\end{array}$ |  |  |  |
| :--- | :--- | :--- | :--- |
| $, 665,531$ | $1,071,697$ | $1,4098,290$ |
| $1,526,689$ | 61,273 | 1,$579 ; 265$ | Int., rent for liassed

ariroads, etc., fixed
charges. Net tncome $\frac{2,478,119}{3,030,163} \begin{aligned} & 25,129,122 \\ & \text {-After providing for Federal income and excess proits taxes }\end{aligned}$


## Hotel Waldorf-Astoria Corp.-Interest Payment -

An interest payment upon the $5 / 5 /$ sinking fund income debentures debentures, will. bquad on March 1. 1944, rat The Commerctial
National Batk \& Trust Co. of New York. Checks will be mailed to
the registeren holders of debentures as of the close of business on
that day. Interest will not be paid
dupon the old first inortgage lease.
 certiricates of deposit or receipts therefor, until such bonds, certif
icates of deposit or receipts have been exchanged for the debentures,
the corporation amnounced The Committee on Security Rulings of the New York Curb Exchange
rules that these debentures be quoied "ex-interest' Feb. 29 and that
debentures shall continue to be dealt in 1at -V 158 , 2469 and

Illinois Power Co.-Sells $\$ 63,000,000$ Bonds and $\$ 5$ through eria Notes - The company has negotiated, placement with er boston Corp. as agents, the private of $\$ 63,000,000$ first mortgage and collateral investors $4 \%$ series on 1973 collateral trust bonds ery is expected to be on or about March $15,1944$.
The company has also negotiated the sale of $\$ 5,000$, 000 one-to-five year series notes with Chase Nationa Bank, Guaranty Trust Co, and Harris Trust \& Savings Bank,
Allen Van Wyck, President, said that proceeds of the sale will be used to retire the entire series A $6 \%$ and Oct 1 and June 1944 rerunding mortgage bonds on [The name of the company was recentiy

The company had originally planned to invite bids from investment sues of companics subject to the requires competition for all bond is
unless the Solding Company Ao filed late last year and an exemption. A registration statement wa
in 1944. Two strong banking groups had been formas expected carl
bonds. $t$. bid on th In 1944. Two strong banking groups had been formed th. bid on th
bons, one headed by The First Boston Corp, and the other by Halsey
Stuart \& Co Inc Plans for finating in this way were changed when it was foun
that there might be indefinite celay in reaching agreement with th
SEC on certain aceounting requirements under the Holding Compan
Act,-V. 159 , p. 448 .
Indianapolis Water Co.-Earnings-

| Calendar Years- | 1943 | 1942 | 1941 | 1940 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Operating revenues <br> Oper. exps, main., de- <br> preciation and taxes | $\$ 3,270,630$ | $\$ 3,087,763$ | $\$ 3,016,822$ | $\$ 2,835,48$ |


| Net oper, income | \$1,087,299 | \$1,073,714 | \$1,201 | ,27 |
| :---: | :---: | :---: | :---: | :---: |
| Tnterest | 504,875 | 504,875 |  |  |
| Other deductions | 44,643 | Cr9,485 | 504,85 688,451 | 494,003 76,29 |

Net corp, income $-\frac{\$ 537,780}{\$ 578,324}$| $\$ 628,010$ |
| :--- |
| $\$ 707,013$ |

## Assets- Utility plant Cash



Tctal


## $\$ 27,338,156 \$ 27,154,85$ si,054,900 5.520.000 $14,42: 5$

 $\$ 27,338,156 \$ 27,154,850$Interstate Dept. Stores, Inc.-January Sales Off-

| Period End. Jan. 31- | 1944-Month-1943 | 1944-12 Mos. 1943 |
| :--- | :--- | :--- | :--- | :--- |

International Nickel Co. of Canada, Ltd,-Dividend Rate Reduced-The directors on Feb. 7 declared a divi dend of 40 cents per share (in United States currency) on the common stock, payable March 31 to holders of record March 1. This represents a reduction of 10 cents per share in the quarterly rate which has been in effect The Canadian For
The Canadian Foreign Exchange Control Board has authorized the disbursement of the current dividend in the company's Toronto Montreal and New York transf the companys the agencies and at the equived by the company's in re transfer agency. The company states: "At the time of the declaration of the December, 1943 , common dividend, shareholders might require a reduction in the common dividend rate in 1944."-V. 159 , p. 110.

International Telephone \& Telegraph Corp. - New Vice-Presidents Appointed-
It was announced on Feb, 7 that the board of directors has ap
pointed four new Vice-Presidents and four Secend Vice-Presidents on this corporaticn. The new: Vice-Presidents are: H. C. Roemer, Vice-
President and Comptroller of Federal. Telephone \& Radio Corp. President and Comptroller of Federal Telephone \& Radio Corp., a man
unfacturing affiliate of I T \& T. W. H. Freng, Assistant General At
torney who has also been appointed Solicitor; Charles D. Hilles, Seo torney, who has also been appointed Solicitor; Charles D. Hilles, Seo
retary of the corporiation; and Francis White Vice-President cf th retary of the corporiation, and Francis White. Vice-President co
International Standard Electric sorp, another I. .. \& T. affilitete.
The Second Vice-Presidents appointed are F. F. Davis, H, H, Buttne The Second Vice-Presidents app
New Director-
of Federal Telephone \& Radio Corp, manufacturing affiliate, has been
Jaeger Machine Co.-Smaller Dividend DeclaredThe directors on Feb, 5 declared a dividend of $371 / 2$ cents per share
on the common stcec, no par value, payable March 10 to holders of record Feb. 29. Distributions of 50 cents each were made on March 10 ,
Juae 10, Sept. 10 and Dec. 10 last year. In 1942, the company paid 50 cents each on March 10 June 10 and Sept. 10, and s 1 on Nov. 25 .
The 165.768 shares of the company's stock are listed on the Cleve-
land and Cincinnati Stock Exchanges.-V. 159, p. 551.

| $\begin{aligned} & \text { Years Ended Aug. 31 } \\ & \text { Sales } \\ & \text { Cost of sales } \end{aligned}$ | $\begin{array}{r} 1943 \\ \$ 6,319,462 \\ 4,268,156 \end{array}$ | $\begin{array}{r} 1942 \\ \$ 4,496,175 \\ 2,756,226 \end{array}$ | $\begin{array}{r} 1941 \\ \begin{array}{c} 194,485,484 \\ 2,008,221 \end{array} \end{array}$ |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \$ 2,051,306 \\ & 1,356,732 \end{aligned}$ | $\begin{aligned} & \$ 1,739,949 \\ & 1,227,329 \end{aligned}$ | $\begin{array}{r} \$ 1,477,264 \\ 1,213,183 \end{array}$ |
| Operating profit, before deprec Interest, dividends, discounts, etc Foreign royalties | $\begin{gathered} 8694,5759 \\ 50,759 \\ 10,422 \end{gathered}$ | $\begin{aligned} & \$ 512,620 \\ & \text { and } \\ & 10,437 \\ & 10,43 \end{aligned}$ | $\begin{gathered} \$ 264,030 \\ 42,331 \\ 4,602 \\ 7,62 \end{gathered}$ |
| Total income | \$755,756 | \$566,493 | \$314,014 |
| Triterest expense | 18,438 | $\xrightarrow{13,719}{ }^{3}$ | ${ }_{9,623}^{9,019}$ |
| Other ${ }^{\text {Otems }}$ Depreciation | ${ }_{68.841}$ | 66,365 | 46,312 |
|  | 12,500 | 23,800 |  |
| \& State | 432,000 50,000 | 228,000 | 67,083 |
|  |  |  |  |
| Divicends on preferred stoc | 37,500 | 7,50 | 37 |
|  |  |  |  |
| Ss per comm | 80.68 | 0.72 |  |

1942 earnings (computed after allowance for taxes). Of ihis amount, 5462,034 was paid in cash and the balarice, s415.831, was
deducted from the post-war refund due from the Government. The

 to made with the Government, $\begin{gathered}\text { Provision for Contingencies }\end{gathered}$
Company added $\$ 3,060,000$ to reserves for contingenctes arising out


 deferred plant maintenance due to production peaks and stortage
of men-power expense caused by deferment of plans development and
 demand. posstble increases in uncollectible accounts due to extraordi
nary cconnmic conditions. settlements with customers rasoecting nary econmic conditions, settiements with customers
products which maty become obsolet, costs of changes in personnel
idue to service with the militiary forces and shitts in the nature of
 can be foreseen. It must be reitognized that such considerations mat
statements of earnings less certain than under normal conditions.
War conditicns have ereated an unusual future requirement for gations which may involve the expenditure of cash, capital expendil
tures which would have been made during this period had not wa tures which would have been made during this period had not wal
conditions prevented and other capital expenditures which will be
necessary for post- war developnent. In January, 1933 , the board of of
 Hepositited in this fund In it also have been included the company'
rights to post-war refunds from U', Sva cand Canadian Governments. Consolidated Income Account for Calendar Years

 Net income - $19,244,051 \quad 25,472,588 \quad 18,801,864$ Nividends. received. from
Johns-Manville Credit.
Corp.
Corp. $-\cdots \frac{147,037}{} \frac{1}{} \frac{150,000}{}-\frac{560,000}{}$ Prov, for contingencies-
Prov, for Fed, \& Cana-
dian inc. \& exc. prof.
taxes. $11,528,7711^{*}+17,589,633$ ח11,524,830 $13,370,000$

 eLess cash discounts and allowances. tSelling and administrative
expenses, etc. TInclucing $\$ 600,000$, for Feederal ${ }^{\text {ex }}$ excess profits taxes ander the second Revenue Act of 1940 son 850,000 shares of common
stock (no par). IIncluding $\$ 1,140,000$ provision for tax contingencies.
Johns-Manville Corp.-Annual Report -




 isests and asbestos textiles for naval and eher war nses.
The demands of war continued to to thinh the tundamental back-
then ican industry during 1943.
In the last quarter of the econoiny had reached or was approaching a celing. The period on
greater expansion in new construction ended about September, following wich a war economy based largely on maintenaniee and replace-
ments dominated the economic picture, and this was reflectea in
in
 at the -evels.s previining duritg the depression. Johns-Manville's plant capacity beceuse of the substantial bac of unfilled orders and the maintenance and reph



 | taxes, |
| :--- |
| $\$ 17,589,633$ |



Jewel Tea Co., Inc.-Declares Dividends-
 per share on the common stock, no par value, payable March 20 to
holders of record March 6 Payment past year were an follows Maroh
20,40 cents, and June 21 , Sept. 20 and Dec. 20 , 25 cents each. The directors also decelared the usual quarterivy dividend or or $11.061 / 4$
per share on the $41 / / \%$ preferred stock, par $\$ 100$, payable May 1 to per share on the
holders of ecord Aprili 17. 17 .
New Director and Vice-President Elected-
Carl B. Thompson, for many years connected with the company, now a vice President of the First National Bank of Barringtompany, M1., haw
been elected to the board of directors to fill the unexpired term of C. Wi.Kaylor, resigned
Wiliam A. Cerbosi, he
ment, has been elected
ment, has been elected a Vice President-V. $159, \mathrm{p}$. 448 .

## Jonas \& Naumburg Corp.-Earnings-




## Kroger Grocery \& Baking Co.-January Sales4 Weeks Ended Jan. 29- $\quad \$ 32,299.542 \$ 30,800{ }^{1943}$ The average number of Kroer stores in operation during the four weeks ended Jan. 29, 1944 , was 2,994 compared with 3,144 stores. durweeks ended Jan. 29,1944 , was 2,994 conpared with 3,144 stores. dur- ing the 1943 first period, a decrease of $5 \%$,-V. 159 , p. 217. <br> La Salle Wines \& Champagne, Inc.- $71 / 2$-Cent Div.A dividend of $71 /$ / cents per share has been declared on the common stock par $\$ 2$, payabe Feb 21 ,o holders of peord Fet. 10 Payments in 1943 were as foilows: Feb, 20 , five cents; May 20 and Aug. 20 , 10 cents each, and Nov. 20 , five cents.-V. 157, p. 1846. <br> Lane Bryant, Inc.-January Sales Off $7.9 \%$ - <br> Month of January - (et sales 1944 <br> Langendorf United Bakeries, Inc.-Earnings- <br> Profit after all charges. <br>  <br> Net profit Earnings per class B share After preferred and class $A+$ class B shares. $-V .158, \quad \mathrm{~B} .1348$. <br> Lehigh Coal \& Navigation Co.-Tenders- <br> The Provident Trust Co. of Philadelphia, trustee, 17h and Chestnut tts., Philadelphia, Ra. will, until 12 o'clock noon on Feb. 15, 1944, 

Lehigh \& New England RR.-Official Promoted-
Effective Jan. 1, 1944, W. H. Edwards, Vice-President and General with of iice at Bethlehem, Pa. 159, p. 551
Lerner Stores Corp-January Sales Up $13.1 \%$ -


Libby, McNeill \& Libby-New Director-
Edward E , willkie has been elected a director. He has been with
oc company for 20 years and his been a Vice-Prestident since 1939-
Lone Star Cement Corp.-Earnings -




 Net profit -
Shares outstanding
Earnings epe shan
Other than those which are charged directly to costs or other for doubtful accounts and contin-

Notes- (1) The results of the foreign subsidiary companies included above are figured at the average exchange rates. except as to the
provision for depreciation and depletion which is based on the dollar 122 Provision for taxes for the year 1943 includes an amount of
$3.056,000$ reviresenting estimated Federal income and excess profits


Long-Bell Lumber Co-New Directors, Etc.-
The stoekhoders have approved a reduction in the number of direc-

 Lest summer the common stock represented by beneficial interest
cetrificues was eliminated and a new 85 par conmmon stock stied in
its place. However, the woting trust has not been completely termiits place. However, the voting trust has not been completely termi-
nated as yet, because there still vemana 2 bout 60.00 shres of stock
be exchanged for the new coman to be exchanged for the new common stock,
pp. 552,110 and $9 ; v .158$, pp. 225 and $^{2}$ and 1279 .

Loomis-Sayles Matual Fund, Inc.-EarningsClilendar Years
Diydend iheome
Interest tricome

| 1922 |
| :---: |
| 8120,202 |
| 11,783 |


| Total | Dedutions <br> Provision for estimated Federal income taxes. |
| :--- | :--- |


On 41,313 shares, Dec. 31, 1943, and 37,981 shares, Dec, $31,1942$.
Statement of Assets, Liabilities and Net Assets, Dec. 31, 19.43
 dividends recel
total, $\$ 3,695,768$

Loomis-Sayles Second Fund, Ine.-Earnings-

## Calendar Years-

 Divicends$\$ 244,433$
15,868

## Total Income <br> $\$ 258.868 \underset{\$ 260.301}{\$ 1950}$ <br> Deductions

Kresge Department Stores, Inc.-To Retire Shares The corporation has appropriated $\$ 525,000$ for the purchase and re-
tirement of shares of its $4 \%$ first preferred stock of $\$ 100$ par value
 to reject any or all bids, according to
York Curb Exchange.-V. 158, p. 1279.
(S. S.) Kresge Co.-Regular Quarterly PaymentThe usual quarterly- dividend of 25 cents per share has been declared.
on the common stock, par $\$ 10$, payable March 10 to holders of record

Feb. 29. In addition to four regular quarterly ppyment of 25 cents
each made last vear, the company on Dec. 10 ; 1943 , paid an extra


Jones \& Laughlin Steel Corp. (\& Subs)-EarningsPeriod Enc. Dec. $31-\quad+1943-3 \mathrm{Mos}-11942+1943-12 \mathrm{Mos},-1942$
Total earnings

 | Tnterest charges. |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Est. prov. or Fed. and |  |  |  |  |
| Excess. profits taxes__ | $3,697,000$ | $7,000,000$ | $19,650,000$ | $24,000,000$ | Profit _._. $\quad \$$



Jowrnal of Commerce Corp. - Notes CalledAll of the outstanding 10 -year $61 / 2$ sis sinking fund gold hotes due at 1021/2 and interest. Payment will be made at The Chase National
Bank or the City of New York, trustee, 11 Broad St, New York, N. y. King Edward Hotel Co, Ltd., Toronto, Canada-Final Payment to Bondholders-
A first and Yinal principal distribution at the rate of 30 Canadian
funds is payable upon presentation of the $7 \%$ refunding sinking fund mortgage gold bonds, series A" and "B," due March 1,1944 , at the
National Trust Co, Ltd, 20 King St., East, Toronto, Canada, it is

Kobacker Stores, Inc., Toledo, Ohio-Debentures Placed Privately - The company has placed privately an issue of $\$ 1,000,000$ sinking fund $51 / 2 \%$ debentures due poses. The Marine Midland Trust Co., New York, trus tee. - V. 158 , p. 2582.

## 

 Statement of Assets, Liabilities and Net Assets as at Dec. 31, 1943
 ceivable, $\$ 25,510$; accrued interest receivable, $\$ 4,319$; totai, $\$ 6,582,479$ Liabilities-Reserve for estimated Federal and State taxes, $\$ 3.250$;
net assets, Dec. $31,1943, \$ 66,579,28$; total, $\$ 6,582,479$,-V. 158 , p. 2470 .

Lowell (Mass.) Gas Light Co.-Petrion DismissedThe Department of Public Utilities of Massichusetts has dismissed
he petition of the Mayor and members of the Lowell (Mass.) City
 Lukens Steel Co.-Annual Meeting AdjournedThe company on Jan. 29 advised stockholders that its annual meet-
Ing, called for Freb. 8, would be ajjourned to Feb. 23 This ation
and
 by the stockholders before the scheduled date of the me
V. 159. p. 44 .
Luscombe Airplane Corp.-President Resigns-
Luscombe Airplane Corp. - President Resigns-
Lee N. Brutus, President, has resigned. He took over the presidency

McCrory Stores Corp.-January Sales Off $3.4 \%$ | Mionth of January - | $\$ 4,174,070$ |  |
| :--- | :--- | :--- | :--- |
| Sales | $\$ 4,322,736$ | $\$ 3,818,887$ | The company in January, 1944 operated 201 stores, as against 202

stores in the corresponding month last year. -V , 159 , p. 111. MeIntyre Porcupine Mines, Ltd.-EarningsPeriod End: Dec. 31 - $\quad$ 1943-3 Mos.-1942 $\quad 1943-9$ Mos.- 1942
 McLellan Stores Co.-January Sales Up $7.4 \%$ -


Manhattan Bond Fund, Inc.-Assets Increase-
 nearly $50 \%$ in terms of percentage, $-\mathrm{V} .159, \mathrm{p} .111$.
Maryland Casualty Co.-Results for 1943-
 ousplus of s37,973, bringing policyholders surplus to $\$ 21,582,623$.
stewat McDorald, President and Chairman, in the annual report said that the companpy had reduce from $55,953,220$ to $\$ 3,630,200$ the
amount of mortgage debentures on which the company still remained amount of mortgage debentures on which the company still remaned
liable for interest put not for princ:pal to 1953. He added that reserves had been set up out of the year's earnings for the compan's interest
liability to maturity on the remaining debentures outstanding, - $V$. 158 ,

Masonite Corporation-Registers With SECThe corporation has registered with the SEC 60,790 shares of com-
non stock (no par). Names of underwriters and number of shares to be purchased by each follow: Biyth \& Co., Inc., N. Y. 20,790; Mer
rill Lynch, Pierce, Fenner \& Beane, and Lethan Brothers, both of N. Y, 10,00 each, Wisconsin Co.. Milwaukee, 7.500 . Dean Witter \&
Co., San Francisco, 6,000 , Centrai Republic Co., Chicago, 4,000 and Milwaukee Co, Milwauke,
The price to public is to
Massachusetts Cities Realty Co.-Interest Payments-
Philip B. Jameson Treasurer and Manaler, states in the conpany's Philip. B. Jameson, Treasurer and Manager, states in the company's
1943 annual report that on Feb, 1 interest in the ampount of su4..94 per
 On March $141 / 2 / 2$ will be paid on the Boston bonds $(2 \%$ account
interest dericit and
account interest deficict) $3 / 2 /$ will be paid on Haverhill No. 2 bonds ( $1 \%$
 be paid on the Lowell bonds $(\$ 35.28$ represents full payment of the
interest deficit). - V. $158, \mathrm{p}, 1544$.
$\underset{\text { Calendar Years- }}{\text { Mathieson }} \underset{1943}{\text { Works }}$ (Inc.)-Annual ${ }_{1942}$ Report-
 $\left.\begin{array}{c}\text { Gross profit } \\ \text { Admin selt } \\ \text { dising expenses }\end{array}\right)$ Earns, from
Eorks
Earnserations from othér oper.
fren

 \begin{tabular}{lllll}
Prov. for depriec, obsol. <br>
and depletion \& $1,829,078$ <br>
\& $1,835,666$ \& $1,800,026$ \& $1,747,726$ <br>
\hline

 

Net earns. from oper. <br>
Income credits <br>
$\$ 2,950,588$ <br>
\hline 95,622

$\overline{\$ 2,778,877} \overline{73,135} \overline{\$ 3,019,765} \overline{77,249} \overline{\$ 2,198,751}$

56,125 <br>
\hline
\end{tabular}




 E. M. Allen states; We have regocitiation cle


| Is- | 1943 | 1942 |
| :---: | :---: | :---: |
| S. Trea |  |  |
| U. S. Treasury tax no | 1.400,000 |  |
| and trade acceptan |  |  |
|  | 46 |  |
| ento | 2,281, | 2,405,528 |
| vestu | 1,072, | 1,015,080 |
| rope | 15,673, | 17,050,995 |
| Devel. expenses | $266,566$ | 4 |
| Deererred charges | $214,3,88$ 475540 | -234,788 <br> 475,540 |
| Total | P7,461,197 |  |
| Liabilities |  |  |
| Accounts pay | \$654, | 9 |
| crued taxes, payroll | 1,927,116 | 1,757.479 |
| Reserve for contingencies |  |  |
| cellaneous | ${ }^{330} 828$ | 908 |
| Preierred stock (\$100 |  | 2,377,700 |
|  | 15,464,213 |  |
| Surplus appropriated for retire. of pfd. sto | 06 | ${ }_{1}^{1,244,106}$ |
| Total |  |  |

Master Electric Co. - $\$ 50,000$ of Debentures Called-
There have been called for redemption as of March 1, 1944, arotal


## Matachewan Consolidated Mines, Ltd.-Earnings-

$\begin{array}{llllll}3 \text { Mos. Ended Dec. 31- } & 1943 & 1942 & 1941 & 1940 \\ \text { Tons of ore mille } & 54,591 & 86,338 & 50,402 & 50,003\end{array}$


 | $\begin{array}{c}\text { Estimated total profit } \\ \text { Provision for taxes. } \\ \end{array}$ | $\$ 13,590$ | $\begin{array}{c}\$ 73,318 \\ 4,000\end{array}$ | $\begin{array}{c}\$ 42,506 \\ 7,250\end{array}$ |
| :---: | :---: | :---: | :---: | $\begin{array}{lllll}\text { Profit bef. write-offs } & \$ 13,590 & \$ 69,318 & \$ 35,256 & \$ 39,176\end{array}$ H. Whittingham, Secr

tary, states:
No tax rovovison has bent setes; as it is deemed problabe that
spec:al write-off arrangements will render tax liability negligible. Operations were severely affected by loss of men to the armed
 availiabe for the mine. The result was a reduction in tonnage milled

from 906 tons daily to 576 tons, with a minimum of develo It is very creditable to the mine management that it has been able Melville Shoe Corp,-January Sales Off $24.1 \%$ | Malesth of January - | $\quad 1944$ |
| :---: | :---: |

Metropolitan Life Insurance Co--Purchases $\$ 350,000$,000 Additional Government Bonds-
A subser This hr has been made by this company, it was announced last week. Thns brings total subscriptions made by Metropolitan to the esix War
Loans offered sinee Pearl Harbor to an aggregate amount of \$1,650,-

Mining Corp. of Canada, Ltd.-Quarterly Report-
The quarterly report covering period ended Dec. 31 , 1943 states in
Base Metals-Mining operations were resumed in the Monarch Mine. Grade of ore treated was slightly higher in both lead and zinc, as
compared with the previous nine months. Estimated operating profit
for the year was sile for the ear was $\$ 111,800$.
Normetal
normetal-An extreme shortage of hydro-electric power, due to
 pared with the previous quarter, with a consequent unfavorable effect
on profits. The ore treated was somewhat higher in copper than the average or the trececing nine months, while the zinc content was
 Jerome-Shaft sinking and a amall amount of development work
was carried on during the period. Shaft sinking was delayed due to was carried on during the period. Shaft sinking was delayed due. to
a flow of water which has bee succesfuly sealed off
This report will be issued semi-annually jñ future, instead of quarterly.-V. 158 . p. 1939.
Mississippi Power

| Period End. Dec. $31-$Gross revenues | 1943-Mon | -1942 | 1943-12 Mos. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | S469,687. | \$420,406 | \$5,452,549 | \$4, ,627,553 |
| Operating expenses - | 349,026 37500 | 1788860 | 2,944,254 | ${ }_{\text {2, }}^{2,129,316}$ |
| Prov. for depreciation- | 37,500 | 36,000 | 450,000 | 432,000 |
| General taxes |  |  | ${ }^{578,779}$ | 540,291 |
| Federal income tax Prov, in lieu of taxes_- | 35,056 | 114,064 | 381,981 <br> 163,042 | 405,448 152,427 |
| ross fincome | \$48,106 | \$101,482 | \$934,493 | \$968,072 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  | 248 | 248,316 |
| lance | 859 | \$47,044 | \$405,6 | 5432 |

Missouri Pacific RR.-Earnings-
 Monongahela Ry.-Earnings-

 $\begin{array}{lllllll}\text { Net from railway- } & 3,512,403 & 4,68,581 & 3,679,575 & 2,963,011 \\ \text { Net ry. oper. income-- } & 1,334,482 & 1,504,772 & 1,989,771 & 1,330,896\end{array}$

## Motor Products Corp.-Earnings-

 $\begin{array}{lllll}\begin{array}{l}\text { Fed. \& Can. income \& } \\ \text { excess profits taxes-- }\end{array} & 1,050,000 & 350,000 & 1,950,000 & 970,000\end{array}$
 Earnings per share-
AAdjustec. + On 391,254 capital shares.--V. 158, p. 2583 .
Mutual Life Insurance Co. of New York-Purchases $\$ 55,000,000$ War Bonds
The company on Feb, 1 amnounced a subscription of, s55,000,000 to
the Fourth War Loan Lewis , Doughas, President, satd that the


## Nashua Manufacturing Co. - New Director-

 J. Arthur. Warner, senior partner of the investment firm of J. ArthurWarner \& Co.: has been elected a director and member of the executive National Bond \& Share Corp,-Annual ReportTaking securities owned on Dee, 31, , 1943, at their value based on
market quotations on that date, and after deducting the dividend of




"regulated Investment company" and may increase the dectared
value" of its capital
per value of ths capital stock. On a comparable basis, net asset value
per share was $\$ 24.21$ on Sept. 30,1943 and $\$ 20.19$ on Dec. 31,1942 . . Income Account for Calendar Years Cash dividends
Taxable divs. on se
Interest on bonds Expal income
Prov, for Fed, inc, tax $\begin{array}{llllll}\text { NNet income } & \$ 306,923 & \$ 274,848 & \$ 358,584 & & \$ 319,152 \\ \text { Dividends } & & \$ 860,000 & \$ 360,000 & 360,000 & 360,000\end{array}$ Whithout giving effect to results of securities transactions, $\dagger$ From
surplus income. Notes-
Notes-
(1) Realized net loss from sales of securities (computed on
the basis. of everage costs) carried to profit and loss on the basis of ev
securities sold
Aggregate unrealized depreciation in value of securities At Dec. $31.1943 \quad$ ch
At Dec. 31, 1943.
Dis.
Apprec, during year ended Dec. 31, $1943 \ldots \ldots$ Balanee Sheet, Dec. 31, 1943
Assets-Cash in banks, $\$ 667,507$, dividends receivable and interes
crued, $\$ 19,548$; securities owned, accrued, $\$ 19,548$; securities owne
fixtures, $\$ 1$; total, $\$ 7,376,136$. Liabilities-Dividend payable Jan. 15, 1944, $\$ 54,000$; reserve for taxes
$\$ 24,000$; capital stock $(360,000$ no par share), $\$ 4,500,000$; capital sur plus, $\$ 5$; 025,291 , surplus income, $\$ 632,352$; profit and loss on securities sold and dividends paid from security profits since March 1, 1931
Dr $\$ 2,859,508$; total, $\$ 7,376,136$. - 158, p. 2364 .

National Securities \& Research Corp.-Net AssetsThe corporation on Feb. 4 reported that total net assets of National
Securities Series amounted to $\$ 7,023,243$ on Dec. 31,1943 , compared Per share net asset value of the respective series were as follows priced bond series $\$ 5.94$ Dee. 31,1943 , against $\$ 5.70$ a year ago; lowatock series; $\$ 2,75$, against, $\$ 1.90$, and international series, $\$ 13.67$
against $\$ 11.29$,

National Steel Corp.-Consolidated Income Statement Period End. Dec. 31-
Profit Profit before Federal
taxes
Prov. for Federal taxes
on income

$\$ 11,229,885 \$ 14,714,701 \quad \$ 38,048,362$ \$42,229,867 on income …-..... $7,950,00 \quad 11,050,000 \quad 26,350,000 \quad 30,300,000$ | Net profit |
| :---: |
| Net profit per share_- |
| $\$ 3,279,885$ |
| $\$ 1.49$ | \(\begin{aligned} \& \$ 3,664,701 <br>

\& \$ \$ 1,66\end{aligned}\) $\stackrel{\text { From operations and income from interest and dividends afte }}{ }$ depletion, etc., but before interest charges and Feder, depreciaticn and On $2,206,267$ shares. ton $2,205,667$ shares. - V. 158, p. 2583

National Tunnel \& Mines Co.-Proposed MergerAn agreement is understood to be under negotiation whereby this
company vill offer one of its shares for each four shares of Uta mining lands in Bingham Canyon, Utah. The property of the Utah concern was operated under lease by the United States Smelting, Re-
fining \& Mining Co. up until Aug. 15, 1943, when the lease was
terminated.-V. 155 , p. 2369 .

Neisner Bros., Inc.-January Sales Up $4.13 \%-$

Nestle-Le Mur Co.-Earnings-
${ }^{\circ}$ Net income Carnings, Three Months Ended Nov. 30, 1943

New England Fund-Earnings-
(Exclusive of realized and unrealized gains and losses on se Cash dividends

| $\$ 151,592$ | $\$ 1288764$ |
| :---: | :---: |
| 8.668 | 25.556 |

Expenses,
Prav, for Fed normal income tax \& surtax
Net income
Previous undistributed balance
Adjustment of reserve for taxes,
Portion of net receipts from sales and repur
chases of shares of beneficial interest allo
$\begin{array}{cccc}\text { Total } & \$ 2,04,740 & \$ 202,540 \\ \text { Cash dividends paid during year................... } & 149,116 & 130,743\end{array}$
Undistributed balance, Dec. 31 .
Assets-Cash in bank, $\$ 193,004$; dividends and interest receivable
$\$ 8,046 ;$ receivable for shares of beneficial interest sold, $\$ 1,191$; securi ties owned at quoted mark
$\$ 2,654,619$; total, $\$ 2,856,860$.
Liabilities-Accrued expense, $\$ 1,987$; provision for Federal taxes,
$\mathbf{3 3}, 417$; net assets on the basis of carrying securities at ouoted market prioes, equivalent to $\$ 11,99$ per share for 237,738 shares of $\$ 1$ per value
prich, $\$ 2,851,457$, total $\$ 2,856860-\mathrm{v}$

New England Gas \& Electric Association-OutputFor the week ended Feb. 4, the Association reports electric output production of $12,223,695 \mathrm{kwh}$, for the corresponding week a year ago.
Gas output for the Feb, 4 week is reported at $154,227,000$ cu. ft, an
increase of $6,238,000 \mathrm{cu}$. ft ., or 4.222 , above production of $147,989,000$ cu. ft. in the corresponding week a year ago.
January Output of Electricity Up-Gas Output Lower For the month ended Jan. 3h, 1944, this Association reports electric
output of $54,596,134 \mathrm{kwh}$. This is an increase of $1,63,651$ kwh, or
3 . 1 , output of $54,596,134 \mathrm{kwh}$. This is an increase of $1,637,651 \mathrm{kwh}$., or
3.6 fy above production of $52,958,483 \mathrm{kwh}$. for the corresponding month a. year ağo.
Gas output Gas. output for January is reported as $671.873,000 \mathrm{cu}$ ft., a de-
crease of $7,314,000$ cu. ft., or $1.08 \%$ below production of $679,18,000$
cu. ft . in the corresponding montn a year ago--V. 159, p. 552.
New England Power Association-Output Up $1.06 \%$ The Association reports number of kilowatt hours available for its
territory for the week ended Feb. 5 , 1944 . as $65,643,073$, compared with $64,952,787$ for the week ended Feb. 6, 1943, an increase of $1.06 \%$
The comparable figure for the week ended Jan. 29,1944, was 66,
377.160 an increase of $2.41 \%$ over the correspondng week last year.

## New Rochelle Water Co.-Transfer Agent

The Guaranty Trust Co, of New York has be
New York, New Haven \& Hartford RR.-Bonds Placed Privately
Pflugfelder, Bampton \& Rust anounced Feb. 4 that they have
glace privately $\$ 8,000,000$
$4 \%$ debentures of $1957 .-\cdots, 159$, p. 11 , Mblaced pr
New York Stocks, Inc.-Annual Report-
As of Nov, 30, 1943 , the net ansets of the corporation stood at
$\$ 5,974,300$ as compared with $85,246,592$ at the close of the previous fiscal. year.
Uurnealized depreciation of securties was reduced by st, 121,966
during the year and totaled $\$ 928232$, during the year and totaled $\$ 922,322$ as of Nov. 30,1943 , angainst
$\$ 22,050,288$ a year earlier. Net realized losses incident to portfoio
 Dividend income of the orporation tor the year amounted to $\$ 405$, ,
591. Net operating expenses wre $\$ 64,691$, and provision for Feeerai

 Distributions
Distributions on the several Series during the fiscal year ended
Nov, 30, 1943, were as follows:
 It is the opinion of the managament that py of the dividends paid
in 1943 are non-taxable to shareholders for Federal income tax purposes and that they should ont bot bo repor.ted as aderame income to stok pur- purs
but rather used to reduce the cost of the stock held. $A$ - ruling has but rather used to reduce the cost of the etook held. A. ruling has
been requested from the Treasur Department. Stockholders will be
duly advised when the ruling has been received.


 appicable.
S6, $068,105$.





New York Telephone Co.-Earnings-

 $\begin{array}{lllllll}\text { Operating expenses } & - & 41,021,206 & 38,961,509 & 158,769,419 & 153,153,802 \\ \text { Operating taxes } & 16,999,424 & 14,184,920 & 61,547,130 & 52,633,642\end{array}$ $\begin{array}{llllll}\text { Net operating income } & 9,383,209 & 7,972,580 & 35,201,746 & 31,046,052 \\ \text { lother income (net) } & 1,705,251 & \text { Dr247,013 } & 740,838 & \text { Dr } 821,645\end{array}$ \begin{tabular}{lrrrrr}
Total income \& $11,088,460$ \& $7,725,567$ \& $35,942,584$ \& $30,224,407$ <br>
Interest deductions \& 971,610 \& $1,142,178$ \& $4,242,637$ \& $4,865,903$ <br>
\hline

 

Total net income \& $10, \ldots 16,850$ \& $6,583,389$ \& $31,700,547$ \& $25,358,504$ <br>
Dividends \& $7,372.750$ \& $6,319,500$ \& $26,331,250$ \& $25,278,000$ <br>
\hline
\end{tabular} $\begin{array}{lllll}\text { Balance } & 2,744,100 & 263,889 & 5,369,297 & 80,504 \\ \\ \\ \text { Adjusted to include only }\end{array}$ Adjusted to include only the applicable portion of certain adjust-

ments booked in that period but applicable in whole or in part to
merlier periods. + The provisions for excess profits taxes for 1943 ( $\$ 15$,earlier periads. 'The provisions for excess profits taxe for 1943 ( $\$ 15$,-
421,140 ) and 1942 ( $\$ 7788,7672$ are after deduction of the total excess
and used all of these credits thrcugh debt retirement. Certain transactions
which did not directly affect income nevertheless resulted in a net reduction in Federal income and excess profits taxes included in oper-
ating taxes of approximately $\$ 391,000$, and $\$ 2,394,000$, respectively, for reductions were approximately $\$ 227,000$ and $\$ 794,000$. Fother income, dend from Holmes Electric Protective Co. (N. Y.) of $82,028,000$ sub-
stantially all of which was paid from accumulated eannings of prior periods.-V. 159, p. 218 .

## (J. J.) Newberry Co-January Sales Up $12.2 \%$ -

 SalesSa

## Nivelle Corp- Tenders Sought-

The Manuracturers Trust Co, truste, 4 Beaver St, New York,
N. Y, until 3 p.m. EWT on Feb. 10,1944 , received bids for the sale to it of first mortgage sinking fund loan certificates due May 1. 1952 ,
at prices not to exceed par, exclusive of accrued interest. Notice of acceptance of tenders was mailed on Feb. 11. The trustee had on de
posit $\$ 13,380$ for the above purpose.-V. 158, p. 2050 .

North American Life Insurance Co., Chicago-Reports for 1943-Declares Two Dividends-
The company reports assets on Dec. 31, 1943, at $\$ 15,923,147$ against
$\$ 14,848,133$ a year earlier. Capital and surplus were $\$ 1,218,968$ com $\$ 14,848,133$ a year earlier. Capital and surplus were $\$ 1,218,968$ com-
pared with $\$ 1,06,525$. Insurance in force increased about $\$ 4,000,000$
for a total of $\$ 7898$. for a total of $\$ 78,988,277$.
The directors recently declared two dividends of 16 cents each on of record Feb. 1, and the second payable Aug. 7 to stockholders of

North American Utility Securities Corp.-Annual Re port
Net income amounted to $\$ 272,049$ foi 1943 as compared with $\$ 265$, ,
783 for 1942 . A dividend of $\$ 255,000$, or $\$ 4.25$ per share, was paid on the preferred. stock.
Valuing security investments on the basis of Dec. 31,1943 market
quotations, the net assets of the corporation amounted' to $\$ 5,075,897$, equivalent to $\$ 84.60$ per share of its preferred stock outstanding, as compared with $\$ 4,095,805$ or $\$ 68.26$ per share on Dec. 31 , 1942 .
The preferred stock is entitled as of Dec. 31,1943 , to a preference


 Liabilities-Capital stock (2nd preferred stock, 60,000 no par shares,
entitled on liquidation to an, agregate of $\$ 7,965,900$ ) and common stack, 466,548 shares (no par), $\$ 1,500,000$, capital, surplus, $\$ 3,385,248$;
undistributed, Income (since Dec, 31 , 1932); $\$ 155,220$; dividends un-
claimed, $\$ 304$; taxes accrued, $\$ 19,336 ;$ total, $\$ 5,060,108$. claimed, $\$ 304$; taxes accrued, $\$ 19,336$ : total, $\$ 5,060,108$.
The amount of issued capital stock of the corporation, not allocated common stock, was reduced in 1933 from sim $\$ 5,850,734$ to $\$ 1.500,000$ and
the amount of the reduction was credited to the amount of the reduction was credited to capital surplus. The
60,000 shares of second preierred stock are entitied on liquidation to 60,000 shares of second preierred stock are entitied on liquidation to
a preference of $\$ 100$ per share or $\$ 6,000,00$, to ether with cumulative
dividends the arrears of which amounted as at Dec. 15, 1943 , to $\$ 32.75$ per share or $\$ 1,965,000$. V. 158, p. 1175 .
Northern Ohio Ry.-Title to Properties TransferredSee Akron Canton \& Youngstown RR, above.-V. 159, p. 112.
Northern States Power Co. (Del.) - Weekly OutputElectric output of this company for the wek ended Feb. 5 , 1944 ,
totaled $4,435,000$ kwh, as compared with $39,661,000 \mathrm{kwh}$ for the
corresponding week last year, an increase of $7.0 \%$ V. 159 , p. 585 . Northwestern Telegraph Co.-Delisting Hearing-

Northeastern Water Co.-Dividend on Preferred Stock W. B. Mac Indoe, Secretary, on Feb. 7 announce that the directors have declared the regulat quarterly dividend of \$1 per share on the
$\$ 4$ prior preserred stock, payable March 1 to holders of record Feb. 15 .

- V. 159, 9.218 .

Nova Scotia Light \& Power Co., Ltd.-Bonds CalledThere have been called for redemption, as of March 1. 1944, a total
of, $\$ 5,000$ of $4 \%$ first mortgage sinking fund bonds due March 1,
1957 , 103 it $103 /$ and int

 The company has registered with the SEC $\$ 18,090,000$ first mort-
gage bonds series due ApriI 1961 , and 180,000 shares of preierred
stock. series A. cumulative tpar $\$ 500$. The names of the underwriters are to be supplied by post-effective amendment.
The onds and new preferred stock are to be offered for sale sub-
ject to the competitive sidding requirements of the Commission. The ject to the competitive fidding requirements of the Conmission. The
successtul bidder will name interest rate on the bonds and dividend
rate on the preferred stock. offering prices of both bonds and stock Will be"supplied by post-effective amendment.
Net proceeds, together with such additional amounts up to $\$ 6,500,000$
as may be required, and obtained from the proceeds of a new bank




Old Colony Investment Trust-Final Report-
The transfer of the property of this Trust to General Capital Corp. to the plan of reorganization of Old Colony Investment Trust and General Capital Corp. dated Oct, 29, 1943, has been effected. The distribution to the shareholders of this Trust of the common
stock received in such exchange and of cash in adjustment of frac-
tional shares is being made upon surrender of the cervificates. shares of this Trust in accordance with directions certificates tor
nounced. Since this Trust has been terminated and will carr on no further
activity except the completion of the distribution to shareholders, this 5 the final report to the shareholders.--V. 158, p. 2473.
Paraffine Companies, Inc.-Earnings-
(Including wholly-owned domestic subsidiaries)
Period End. Dec. 31 - $\quad 1943-3$ Mos.-1942
$1943-6$ Mos -1012 $\begin{array}{lrrrrr}\text { Net profit } & & \$ 520,181 & \$ 419,211 & \$ 94 & \$ 945,783 \\ \text { Earns per com, share_ } & \$ 1,05 & \$ 0.83 & \$ 1.89 & \$ 1.64\end{array}$ Note-Income and excess profits taxes for the six months ended
De0 31, 1943, amounted to $\$ 887635$ against $\$ 103.294$ in Deo. 31, 1943, amounted to $\$ 887,635$ against $\$ 703,294$ in the like period

| ets | Dec. 31, 43 | June 30,.43 |
| :---: | :---: | :---: |
| sh | \$3,028,734 | \$3,271,672 |
| U. S, Government securities, at | 900,000 | 400,000 |
| Notes and accounts receivable_ | 2,857,056 | 3,406,537 |
| Inventories | 4,569,005 | 3,987,040 |
| Expense advances to and accounts of em | 12,702 | 20,448 |
| Investments | 60,350 |  |
| Capital assets (net) | 6,630,524 | 7,055,988 |
| Patents, at cost, less amortiz | 30,345 | 807 |
| Goodwill |  |  |
| epaid expenses and deferred | 192,501 | 250,320 |
| Total | 66,681,218 | \$26,726,872 |
| Liabilities- |  |  |
| Accounts payable trade and miscellancous | \$933,824 | \$1,450.146 |
| Dividend on preferred stock | 23,804 | 23,804 |
| Prov. for Fed. income and excess profits. taxes | 737,219 | 682,000 |
| Provision for other taxes | 109,141 | 129,271 |
| Reserve for compensation insu | 150,000 | 141,063 |
| Reserve for product guarantees, | 415,750 | 410,670 |
| Reserve for contingencies | 600,000 | 600,000 |
| ${ }^{4 \prime 2}$ c cimulative preferred stock (par $\$ 100$ | 2,380,400 | 2,380,400 |
| ${ }^{*}$ Common stock ( no - par) | 10,666,170 | 10,666.170 |
| Earned sturplus | 10,664,909 | 10,242,747 |
|  |  | 6,726,872 |

Pacific Telephone \& Telegraph Co.-Rate Cutnd. the Sowley, President, on Feb. 2 disclosed that this company with a ruling of the California. Railroad Commission that intrastate

Paramount Pictures, Inc.-Special Offering-A special ofiering of 30,000 shares of capital stock (par $\$ 1$ ) was
made Feb. 8 at $\$ 237 /$ per share, with a commission of made Feb. 8 at $\$ 237 / 8$ per share, with a commission of
45 cents, by Merrill Lynch, Pierce, Fenner \& Beane The offering was completed in 19 minutes:
Bids were received for 30,904 share. There were 131 purchases by
47 firms, 10,429 shares was the largest trade and five the smallest.

- V. 159, p. 585 .
Penn Valley Crude Oil Corp. ( \& Subs.)-Earnings-

| 6 Mos. End. Dec 31- | 1943 | 1942 | 1941 | 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Oil sales and other rev. | \$111,783 | \$119,517 | \$119,874 | 104,091 |
| Operating expenses | 26,661 | 36,052 | 42,523 | 37,623 |
| Development expenses- |  | 10,783 | 39,729 | 12,645 |
| Interest and taxes, | 4,929 | 5,997 | 8,379 | 14,293 |
| Adm. \& office expenses | 6,852 | 6,633 | 9.355 | 7,976 |
| Depl., depre and amort.- | 21,541 | 35,618 | 39,893 | 105,334 |
| Other charges -...---- | 45,827 | 39,479 | 6,852 |  |
| Net oper, loss | \$ $\$ 2,973$ | \$15,044 | \$26,858 | \$73,842 |
| Other revenue |  | +---. |  | 1,592 |
| L.oss | *\$2,973 | \$15,044 | \$26,858 | 72.250 |
| drilling loss |  |  | 2,277 | 2,309 |
| Net loss | "\$2,973 | \$15,044 | 29,135 |  |

## Balance Shect, Dee. 31,1943 Assets-Cash in lanks, $\$ 37,490$, accounts and notes receivable $\$ 7,813$; U. S. Government securities, $\$ 150,000$; crude oll inventory $\$ 900$; land, builcings and equipment (less depreciation reserve o $\$ 59,165$ ), $\$ 125,669 ; \ldots$ oll reserves (less depletion reserve of $\$ 78,309$ ) $\$ 59,165)$, $\$ 125,669$; oil reserves (less depletion reserve of $\$ 78,309$ ), $\$ 222,036$, prepald expenses, $\$ 2,422$; tolal, $\$ 547,229$. \$394; accrued corporate taxes, $\$ 2,482$; accried soclal security taxes,  plus, $\$ 352,357$, earned surplus, Dr $\$ 414,266$ : totat, $8547,229-\mathrm{V}$. 158 , p .2194 ,

## (J. C.) Penney Co.-January Sales Up $1.86 \%$ -

Month of January -
75-Cent Distribution-
75 The directors on Feb. 8 declared the ustal quarterly dividend o 75 cents per share on the outstanding common stock, no par value,
payable March 31 to holders of record March 13 . Similar distributions were made in preceding quarters In addition, the company on Dec. 24
last vear, paid an extra dividend of $\$ 2$ per share on this issue 1.59 p paid

Pennsylvania Coal \& Coke Corp. (\& Subs.)-Earnings

 \$145:349 $\square$ | ODiverating profit | $\$ 14,349$ | $\$ 860$ | $\$ 615,568$ | $\$ 868,836$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Sunn allied cos. | 6,210 | 158 | 11,308 | 7,33 |
| Sundry income | 14,807 | 6,478 | 41,314 | 31,335 |

 TiNet inc. for period. $\$ 95,360 \quad \$ 5,041$ \$418,497 $\$ \$ 53,913$ | fifter charges for de- |
| :--- |
| pletion \& depreciation $\quad \$ 28,871 \quad \$ 27,587$ | Net inc. of allied

Deficit. Adjusted

```
4,978
``` 1,764 \(\$ 115,748\)
\(+40,622\) Note -1943 Federal income tax rate estimated at \(42 \%\). No provision
or excess profits tax required. - \(V\). 158 , p. 1769.

Pennsylvania Lumbermens Mutual Fire Insurance Co., Philadelphia-Reports Gains in 1943-
\begin{tabular}{|c|}
\hline \multirow{20}{*}{ar ended Dec, 31,1943, shows total
nuared with \(\$ 4,596,414\) the year
ders totaled \(\$ 2,521,443\). Voluntary} \\
\hline \\
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\end{tabular}

Pennsylvania RR. - Regional System Earnings-
(Excludes L, I RR. and B. \& E. PR.)
\(\begin{array}{llll}\text { Ry, operating revenues } & 84,132,450 & 72,860,888 & \$ 81,609,323 \_ \\ \text {Ry } & 840,031,165\end{array}\)

 \(\begin{array}{lrrrr}\text { Railroad retire, taxes- } & 1,182,018 & 924,450 & 13,112,656 & 10,150,521 \\ \text { Tquipment rents }(D r) & 351,809 & 684,091 & 6,285,843 & 11,417,31 \\ \text { Joint faci! rents }(D r) & 137,989 & 501,8 & \\ & & & \end{array}\) Net ry. oper. income- \(13,772,527 \quad 14,285,730127,286,070145,059,299\) Equipment Trust Certificates-
The ICC on Jan. 21 authorized the company to assume obligation
and liabllity, as guarantor, in respect of not exceeding \(\$ 4.155 .000\) and iabiny, as guarantor, in respect of not exceeding \(\$ 4,155,000\)
equipment trust certificates, series 0, to be issued by the Fidelity
Philadelphia Philidenelphia I
dividendis in co
The report of the Commission states,
The applicant sent invitations to bid for the proposed equipmient
trust certificates to 78 banking firms. and insurance companies, the
bidder to specify the dividend rate in multiples of oneceighth bidder to specify the dividend rate in multiples of one-eighth of 1 i .
Bids were received from three groups reppesenting 22 participants.
The most favorable bid received was that of The most favorable bid received was that of Halsey, Stuart \& Co., In
and associates, who agreed to purchase the certificates, bearing
dends at the rate of \(21 / 4\), per annum dends at the rate of \(2 \frac{1 / 4 \%}{}\) per annum at 100,739 and accrued divi-
dends, representing an amnual cost to the applicant of approxi-
mately \(2.15 \%\).



\section*{Pennsylvania-Reading Seashore Lines-Earnings-}



Pennsylvania Water \& Power Co.-Secondary Offer-ing-A secondary offering of 9,350 shares of common Corp, and was subscribed for in less than 10 minutes. The offering price was \(\$ 65 \frac{1}{2}\) per share, less \(\$ 1.50\) per The offering price was \(\$ 6512\) per share,
share to NASD members.-V. 159, p. 219.

Pere Marquette Ry-Equipment Trust CertificatesThe ICC on Jan. 26 authorized the company to assume obligation
and liability in respect of not exceeding \(\$ 2,220,000{ }^{1 / 4} \%\) serial equipment trust certificates, to be issued by the National Bank of Detroit, nection with the procurement of certain equipment,
The certificates were offered for sale through competitive bidding,
The and invitations for bids were sent to 64 firms, the bidders being
required to name the rate of dividends to be borne thereby in multiples required to name the rate of dividend. In response thereto three bids,
of oneeeighth of 1\% per annum. In
representing 21 parties, were received. The best bid, 99.69 and divirepresenting 21 part rate of \(21 /\) / \(\%\) per annum, was made by Halsey,
dends, based on a ran
Stuart \&o. Inc, and eight associates, and has been accepted. On
this basis the average annual cost of the proceeds to the applicant this basis the average annua
will be approximately \(2.29 \%\).


\section*{Co-Paying Agent For Equipments-}

The Continental Bank \& Trust Co., New York, has been appsinted
co-paying agent for an issue of \(\$ 2,220,000\) equipment trusis of 1944 ,
\(21 / 4 \%\) serial equipment trust certificates-V. 159, p. 452 .
Perron Gold Mines, Ltd. Production-
Production for the fourth quarter of 1943 amounted to \(\$ 255,927\) from
25,519 tons milled, which compared with \(\$ 235,916\) from 28,062 tons 25,519 tons milled, which compared with \(\$ 235,916\) from 28,062 tons
milled in the third quarter, \(\$ 300,865\) rom 30,023 tons milled in the
second quarter and \(\$ 333,387\) from 33,556 tons milled in the first three

\section*{Petrolewin Conversion Corp. - New President -} Dr. Alfred R. L. Dohme has been elected President of this corpora-
tion. From 1911 to 1929 Dr Do Dohme was President of Sharp \&
Dohme, Inc., of which he is still a director.-V. 146, p. 286 .

Pettibone Mulliken Corp.-Dividend No, 6-
The directors have declared a dividend of 25 cents per share on the
cappital stock, payable Feb. 21 to holders of record Feb. 10 Similar
, distributions were made each quarter during 1943, and on Aug. 20 ,

Philadelphia Electric Co.-Weekly Output-
The directors output for this company and its subsidiaries for the
week ended Feb. 5,11944 amounted to \(132,755,000\) kwh., a gain of
Definitive Bonds Ready for Delivery-
Definitive first mortgage bonds, \(3 \% \%\) series, due Sept. 1, 1973 are
ow available at the Bankers Trust Co., trustee, 16 Wail Street, New York, N. Y., for delive
-V . \(159, \mathrm{p} .585\), 452 .

Philadelphia \& Reading Coal \& Iron Co.-Bond Decision Appealed
Archibald Palmer, an attorney for a bondholder and also a deben-
tare holder of the company, announced Feb. 4 that he had filed an appeal in the U. \(S\). Court of Appeals in Philadelphia asking for a reversal of a previous District Court decision denying the distribution of
\(\$ 8,000,000\) cash funds now in the company's treasury to bondholders, \(\$ 8,00,000\) cash
deenture holders and unsecured creditors.
The companys which is operating under Section 77(b) of the Bankuptcy Act, proposed a plan of reorganization on July 1, 1941, and with some amendments, it was approved by District Court on June 21 ,
1942 . Since then, it is claimed that as a result of the war the com-
pany's earnings increased far beyond previous expectations. Because pany's earnings increased far beyond previous expectations. Because
of the lack of "sufficient consents" to the plan, the time for the con-
firmation of the plan has been extended for six-month periods, with the present extension expiring in April.-V. 159, p. 112.
Phillips Petroleum Co.-Registers With SEC-

Phillips Petroleum Co.-Registers With SEC-
The company has registered with the SEC \(\$ 40,000,00023 / 4 \%\) sinking


\section*{Pittston Co.-Hearing Feb. 14 on Exchange Plan-} The SEC will hold a hearing Feb, 14 on an application filed by the
Pittston Co. pursuant to Section 17 (b) of the Investment Company Act of 1940 for an order exempting from the provisions of Section
17 (a) \((2)\) of said Act a proposed transaction whereby Pittston Co.
will exchange its common and new preferred stock for its class B will exchange its common and new preferred stock for its class B
preference stock and common stock, respectively, held by Alleghany
Corp. Chesapeake \& Ohio Ry and Western Pocahontas Corp., to the extent that they eloct to accept the exchange offer. This exchange its outstanding class B preference stock ait new preferred stock and
to offer to all holders oo shares of outstanding commmon stock and
class B preference stock the right to exchange said shares for the class \(B\) preference stock the right to exchange said shares for the
new preferred stock and for common stock, respectively, upon the
basis of the average of the closing sales prices of said outstanding basis, of the average of the closing sales prices of said outstan
shares for the 30 days next preceding the exchange offer.
Alleghany Corp. is a registered investment company, the pittston co. is controlled by Alleghany Corp, Chesapeake \& Ohio Ry is an affil-
iated person of Alleghany Corp. and Western Pocahontas Corp. is an iated person of Alleghany Corp, and Western Pocahontas Corp. is an
affiliated person of an affiliated person of Alleghany Corp.-V. 159 ,

Porto Rico Power Co., Ltd.-To Wind Up-
A Superior Court notice, a Montreal dispatch says, has been issued of shareholders, authorizing the liquidator of this company to dispose of \(\$ 6,006,328\) availabie through wind-up of the company's a drairs.
The first distribution provides \(\$ 5,506,328\) for repayment in full of common shares at \(\$ 150\) each
An additional \(\$ 500,000\) will be set aside until the respective rights of preference and common share holders are determined by the Court
on Feb. 16, the dispatch concluced.-V. 159, p. 45 .
Post-War Surplus Distributing Corp.-Organized to Dispose of Surplus War Stocks at Retail-
The New York "Times" of Jan, 21 had the following:
Plans for the functioning of a corporation to aid in the equitable distribution through recognized retail channels of Government war stocks of such goods as are usually sold by department stores and
apparel specialty shops are being actively pushed by the Association of
Buying offices, it was learned Jan. 20. Attorneys for the organizaBuying Offices, it was learned Jan. 20. Attorneys for the organiza-
tion have fust filed papers of incorporation in Albany for the agency tion have Just filed papers of incorporation in Albany for the agency
which will be known as the Post-War Surplus Distributing Corp. which will be known as the Post-War Surplus Distributing Corp.
The project has been recommended by the post-war planning com,
mittee of the buying office group, which represents almost 2,000 department stores and specialty shops throughout the country, It is
estimated that from \(\$ 10,000,000,000\) to \(\$ 15,000,000,000\) in Government
surpluses of such goods would be distributed in an orderly manner, surpluses of such goods would be distributed in an orderly manner,
tending to preserve market stability during the difficult reconversion
period It is understood that the new agency will be set up as a stock cor-
It poration, sharcs of which may be offered to retailer clients as well as
buying office members of the organization. Capitalization will combuying office members of the organue. Other organizational detalls
prise 1,000 shares of no par value. remain to be worked out, plans for the functioning of the corpcration
It the devclopment of
it is expected hat in addition to the large corps of merchandising it is expected inat the buying offices the staffs will be augmented by
specialsts serving
others in the handling of surplus stocks. These goods will comprise others in the handling of surplus stocks, These goods the list ranging
many types of soft gooss suitable for civilian wear, the
froni shorts, shirts and socks to many kinds of outer apparel.
Powdrell \& Alexander, Inc.-15-Cent DistributionThe directors on Feb. 5 declared a dividend of 15 cents per share
on the \(\$ 5\) par value common stock, payable March 15 to holders of record March 1 . Similar distributions were made on March 15 , June
15, Sept. 15 and Dec, 15 , last year. prior to which the company paid
10 cents per share each quarter.--V. 158 , p. 2194.

Reliance Electric and Engineering Co.-Ann. Report During the fiscal vear ending Oct, 31,1943 , the company entered
orders aggregating \(\$ 20,334,323\) and carried forward on Nov, 1,1943 , orders aggregating \(\$ 20,334,323\) and carried forward on Nov, 1,1943 ,
business unshipped and in process amounting to about \(\$ 14,978,00\), as
compared with \(\$ 12,426.000\) on Nov, 1, 1942, Some of the contracts
 The prior fiscal year ending Oct. 31, 1942, has been renegotiated
by the Navy Price Adjustment Board in Washington. At a hearing
on Nov. 19 , 1943, the board found that the company should refund the sum of \(\$ 250,000\) on the renegotiable part of its business for the
fiscal period under review. Tering into account a credit for the
Federal income and excess profits taxes assessed and paid on this amount, this will require a return to the Government of about \(\$ 55,000\), have been accepted by the directors subject to final review and ap-
proval of the closing agreement which will be submitted for execution. \begin{tabular}{|c}
\(-\quad\) Comparative Income Account \\
Year Ended Year Ended 10 Mo. End.
\end{tabular}

Net sales
Cost of products sold
Sell., admin. \& general expenses
Operating profit
Other income
Total income
Special experiment. \& devel. expense Interest expense ---uities for employ
Prems. paid on annuit Amort. of goodwill, patents, etc.
Loss on dismantlement of equip Loss on dismantlement of equip.
Provision for employees' pensions. Profit before taxes on income-
Prov. for Fed. normal income tax,
surtax \& declared value excess surtax \& declared value excess
profits tax
prov. for Federal excess profits tax Overprovision for prior year taxes Underprovision for prior year--ints Net profit
Dividends paia paid --

\section*{- After}
®After
refund.
Note-Provision for depreciation and amortization of property, plant
\begin{tabular}{rrr}
\(\$ 1,946,306\) & \(\$ 1,498,369\) & \(\$ 836,378\) \\
& & \\
185,000 & 20,000 & 180,500 \\
\(1,352,000\) & 777,000 & 329,500
\end{tabular}
\(1943, \$ 1\)
\(\$ 12,276\).
 trade accounts, receivable (less reserve of \(\$ 15,000\) ), \(\$ 1,521,160\); inven-
tories, \(\$ 2,606,525\); advance payments to vendors, \(\$ 249,98 ;\) other assets,
\(\$ 220\) tories, \(\$ 2,606,525 ;\) advance
\(\$ 229,022\), fixed assets, \(\$ 861,705 ;\), gooo
charges, \(\$ 115,602 ;\) total, \(\$ 6,940,751\). Liabilities-Portion of note payable to bank, due within one year,
\(\$ 72,000\), trade accounts payable and miscellaneous items, \(\$ 949,515\);
payrolls and compensation, employees and officers, \(\$ 541,993\); accrued
taxes and interest, \(\$ 63,183\), preferves dividend
 \(\$ 149,844\); customers' dejosits on unfilled orders, \(\$ 1,517,889\); Federal
taxes on income rless U . S. Treasury notes of \(\$ 1,500,000\), , \(\$ 155,000\);
long-term debt, \(\$ 248,000\), reserve for post-war adjustments, \(\$ 300000\) taxes on income tes, \(\$ 248,000\); reserve for post-war adjustments, \(\$ 300,000\);
long-term debt.
reserves for contingencies, \(\$ 50,000\); reserve for employees pensions \(\$ 40,000\); \(\$ 5\) convertible preferred stock twithout par), \(\$ 750,000\); com
mon stock (par \(\$ 5\),, \(\$ 750\), con, capital surplus, \(\$ 476.588\); earned surplus,
\(\$ 962,614\); treasury stock ( 1,000 shares preferred), Dr \(\$ 94,000\); total, mon stock
\(\$ 962,614\);
\(\$ 6940,751\)

Proprietary Mines, Ltd.-5-Cent Interim DividendAn interim dividend of five cents per share has been declared on
the common stock, no par value, payable March 9 to holders of record
 May 6 , five cents each;, July 7 , sever cents, and Sept, 8 and Nov. 8 ,
five cents each.-V. 157, p. 259 , Prudential Insurance Co. of America-New V.-Pres-Remington-Rand, Ine.-Earnings-

\section*{}
\(\begin{array}{lrr}180,52 & \begin{array}{r}2,5,533 \\ \$ 1.26\end{array} & \$ 3,324,300 \\ \$ 1,55\end{array}\) After charges and provision for Fedaral income and excess. profits
taxes. \(\quad\) On \(1,743,040\) shares of common stock. IOn 1,743,689 shares
of common stock. Note-Company's fiscal year ends March 31 -V. 159, p. 385 ,
Reynolds Metals Co.-New Directors Elected-
The company has advised the New York Stock Exchange that on
Jan. 21 WV . Geynolds. Walter \(L\). Rice and William S . \(\mathcal{D}\). Woods
vere elected additional directors.- V. 159 , p. 484 .
Riley Stoker Corp.-10-Cent Dividend Declared-
A dividend of 10 cents per share has been declared on the common
stock, par \(\$ 3\), payable March 15 to holders of record March 6 . Dis-
tributions of 15 cents each were made on June 15 anid Dec. 15. last tributions of, 15 cents each were made on June 15 arid Dec. 15 , last
year.-V. 155 , p. 1126.

\section*{Rochester \& Lake Ontario Water Co.-Bonds Called-} There have been called for redemption as of March 1, 1944, a total
of \(\$ 500000\) of first mortgage \(5 \%\) gold bonds (maturity date extended Lo March 1, 1951 at 100 and interest. Payment will be made at the
Land Title Bank \& Trust Co, trustee, Broad and Chestnut Sts., PhilaLand Title Bank \& Trust Co,
delphia, Pa.-V. 158, p. 2052.
Rome Cable Corp.-Earnings-
\(\begin{array}{rrrrrr}\text { Period Ended Dec. 31- } & \$ 1943-3 \text { Mos. } & \text { 1942 } & \$ 1943 & 9 \text { Mos.- } 1942 \\ \text { Net profit } & \$ 125,069 & \$ 97,546 & +\$ 426,112 & \$ 215,064 \\ \text { Eainings per share } & \$ 0.66 & \$ 0.51 & \$ 2.24 & \$ 1.12\end{array}\)
 After all charges, including depreciation and provision for Federal
income and excess protits taxes amounting to \(\$ 1,513,569\) in 1943 and
\(\$ 503,516\) in 1943 for the nine months ended Dec. 31 . \(\dagger\) After setting \(\$ 503,516\) in 1943 for the nine months ended Dec. 31 , After setting
aside \(\$ 125,000\) as a contingency reserve. \$Subject to year-end war

Rose's 5, 10 \& 25-Cent Stores, Inc.-Jan. Sales Up-


\section*{Safeway Stores, Inc.-January Sales Up \(9.9 \%\) -}

\section*{Four Weeks Ended}

Jan. 29, 44 Jan. 30, 43
\(\$ 47,751,243\)
\(\$ 43,451,391\)
St. Jolnsbuxy \& Lake Champlain RR.-To Pay Bonds The first mortgage \(5 \%\) bonds, dated March 1, 1894, will be paid off at maturity on March 1,1944, it is announced. They are outstanding
in the amount of \(\$ 1,308,000\). Principal and interest are guaranteed
y the Boston \& Maine RR.-V. 126, p. 863 , St. Louis-San Francisco Ry.-Earnings of System-
\(\qquad\) \(\begin{array}{llllll}\text { Total oper revenues. } & 10,007,991 & 8,955,990 & 112,961,746 & 90,079,599 \\ \text { Total oper. expenses. } & 6,661,877 & 5,199,692 & 73,703,382 & 5,002,399 \\ \text { Net ry, oper. income.- } & 2,102,461 & 3,067,62 & 24,022,885 & 27,273,920 \\ \text { Other income } & 51,859 & 18,442 & 240,951 & 191,\end{array}\) \begin{tabular}{lrrrrr} 
Total income & \(2,154,320\) & \(3,086,069\) & \(24,263,477\) & \(27,465,796\) \\
Deductions from income & 41,558 & 20,913 & 214,328 & 195,551 \\
\hline
\end{tabular} \begin{tabular}{c}
\(\dagger \begin{array}{c}\text { Balance avail, for } \\
\text { fixed charges }\end{array}\) \\
\hline \(2,112,762\)
\end{tabular}\(\quad 3,065,156 \quad 24,049,149 \quad 27,270,245\) Figures for the month include \(\$ 809,908\) estimated retroactive wage
ncreases, of which \(\$ 508,600\) pertain, to prior months. Figures for the 12 months include \(\$ 3,044,024\) estimated wage increases, \(\dagger\) After in months of 1943 foi estimated income taxes, compared with \(\$ 305,089\) in month and \(\$ 905,089\)

gitized for FRASER

859,782 of series A \(5 \%\) preferred stock ( \(\$ 100\) par), and \(\$ 62,057,858\), or
\(1,241,158\) shares ( \(\$ 50\) par) common. \(1,241,158\) shares ( \(\$ 50\) par) common. \(8,001,73\) and contingent charges
\(\$ 2\) Annual fixed charges would be \(\$ 3,01,50,954\) Preferred dividend requirements would amount to \(\$ 3,-\)
\(\$ 2,50\) 992,989.
The allo
The allocations per \(\$ 1,000\) bond follow, Fout . \(\$ 73\) in first mortgage 48, and \(\$ 267\) in tncome \(41 / 2 \mathrm{~s}\). 6 in cash, \(\$ 219\) in rirst mortgage 4 s ,
Fritor lien series A would get \(\$ 15.36\) \(\$ 17\) in income \(41 / 28\), \(\$ 332\) in preterred, and 6.67 shares of common,
Prion lien seies B would he a warded \(\$ 25.39\) cash, \(\$ 233\) in first
mortsage 4 s , \(\$ 182\) in income \(41 / 2 \mathrm{~s}, \$ 353\) in preferred stock, and 7.1
shares of shares of common
Consols, series \(A\), would receive \(\$ 21,05\) cash, \(\$ 221\) in first mortgage
\(4 \mathrm{~s}, \$ 158\) in income \(4 \frac{1}{2} \mathrm{~S}\), \(\$ 174\) in preferred, and 3.48 shares of common. Consols, series B , are anoter \(\$ 36.22\) cash, \(\$ 243\) first mortgage 4 s ,
174 in income \(41 / 2 \mathrm{~s}\), \(\$ 191\) preferred, and 3.83 shares of common \(\$ 174\) in income \(41 / 2 \mathrm{~s}\), \(\$ 191\) preferred, and 3.83 shares of common,
There would be three voting trustees and four rearganization man-
agers The various banks holding loans, including Chase National, Guaranty
Trust Co, Bankers Trust, Central Hanovic, First National of St, Louis, Trust Co., Bankers Trust, Central Hanover, First National of St, Louis,
and Mercantile Commerce, would all receive cask and new security
allocations under the plat

St. Louis Southwestern Ry.-Earnings-
 \(\begin{aligned} & \text { Net rev, from oper. } \\ & \mathrm{Ry} \text {. tax accruals }(\mathrm{ad}\end{aligned} \mathrm{\$ 2,104,846}_{\$ 3,494,911} \$ 34,483,349 \$ 25,399,390\)
 \begin{tabular}{llllll}
\begin{tabular}{cllll} 
Ry, operating income & \(\$ 857,323\) & \(\$ 959,228\) & & \(\$ 14,481,525\) \\
Other ry, oper, income & \(\$ 12,109,933\) \\
\hline
\end{tabular} & 28,965 & 33,418 & 356,562 & 317,184 \\
\hline
\end{tabular} \(\begin{array}{cccccc}\begin{array}{c}\text { Total ry, oper. inc. } \\ \text { Deduct, from ry. oper. }\end{array} & \$ 886,288 & \$ 922,646 & \$ 14,838,088 & \$ 12,427,117 \\ \text { income } & 322,961 & 322,292 & 4,160,940 & 3,811,752,\end{array}\) \begin{tabular}{l}
\(\begin{array}{c}\text { Net ry. oper, income } \\
\text { Non-oper. income }\end{array}\) \\
\hline
\end{tabular} \begin{tabular}{llllll} 
Gross income & \(\$ 710,807\) & \(\$ 678,288\) & \(\$ 10,944,778\) & \(\$ 8,720,644\) \\
Deductions & 278,566 & 265,414 & \(3,401,505\) & \(3,047,066\) \\
\hline
\end{tabular} Net income \(\quad \overline{\$ 432,241} \overline{\$ 412,874} \overline{\$ 7,543,273} \overline{\$ 5,673,577}\) Court Approves Reorganization Plan-
The Interstate Commerce Commission's plan of reorganization for
the road (Coton Belt), cutting is toti. capitaization from s105,-
946.995 to \(\$ 75,000,375\), was approved Feb. 8 by Judge George H. Moore The plan would eliminate the quitise of the present preferred and
common stockholders and would leave \(\$ 8,243,764\) of creditors' claims common sto unsatisfied
Under the plan the capital structure of the reorganized company
would be made up as follows Equipment trust certiticates, \(\$ 216,000\) undisturbed obligations, \(\$ 21,265,000\); note to the Railroad credit
Corporation, \(\$ 1,331,300 ;\) new \(4 \%\) consolidated mortgage bonds, due
in 192, \(\$ 14,687,714 ;\) new \(5 \%\) convertible preferred stock ( \(\$ 100\) par), \(\$ 18,750,022\), new ( \(\$ 100\) par) common stock, \(\$ 18,750,339\).
Securities left undisturbed would, include the Cotton Belt's first
mortgage bonds, the Grey's Point Terminal first mortgage bonds, the mortgage bonds, the Grey's Point Terminal first mortgage bonds, the
Shreveport Bridge and Terminal first mortgage bonds, and trust cer-
tificetes of the Torka tificates of the Texarkana Union station be made as follows for each
Distribution to other lien holders would be
\(\$ 1,000\) bond: Cotton Belt general and refunding bonds, \(\$ 9,327,500\) outstanding;
\(\$ 180.46\) in new consolidated bonds, \(\$ 300.70\) in new preferred stock, and
\(\$ 435.08\) in new common stocle Cotton Beet common stock, terminel and unifying bonds, \(\$ 21,265,000\) outstand-
ing: \(\$ 468.37\) in new consolidated bonds and \(\$ 850.19\) in new preferred stock
Cctton Belt second mortgage bond, \(\$ 3,042,500\) outstanding and accrued interest; \(\$ 1,240\) in new consolidated bonds,
Central Arkansas \& Eastern Ry., \$932,232 outstanding; \(\$ 438.90\) in new common stock
Stephenville North \& South Texas, \(\$ 2,318,448\) outstanding; \(\$ 469.61\) in common stock
The Southern Pacific RR, Which owns \(8 \%_{\%}\) of the common stock
of the Cotton Belt and \(\$ 23,000,000\) of its bonds, would emerge under of the coanization with 2 stock interest of about \(45 \%\),
the reorg the various
The plan now goes to the ICC for an election among thes classes of creditgrs with approval of two-thirds in each class required
to put the reorganization into effect. -V. 159, p. 113.

\section*{Scranton Lace Co.-Delisting Hearing-}

The Securities and Exchange Commission Feb, 4 announced that
an application filed by the company under the Securities Exchange an application filed by the company und stor (no part from listing and
Act of 1934 to wihhdraw its common stock
registration on the New York Curb Exchange has been scheduled for
hearing in the Commissions. Philadelphia office on March 20. V. 159, hearing in
p. 586 .

Seaboard Air Line Ry.-Court Permits Purchase of G., F. \& A. Bonds by Reorganization Group-

Authority to purchase \(\$ 1,750,000\) of Georgia, Florida \& Alabaina
first and refunding. 6 bonds at \(\$ 750\) per \(\$ 1,000\) bond was granted
then to the reorganizaztion committee of Cheabate in Baltimore.
by U. S. District Judge \(W\). Calvin Chesnut the pro-
Owners of more than \(1,000,000\) of the bonds assented to posal for the \(\$ 750\) paynient through the G. F. \& A. bondholders' pro-
tective committee. Notices are being sent to these bondholders to
deposit their bonds with the Bank of New York on Feb. 14. The reorganization committee also plans to extend the offer to other bond
holders. The deadine on acceptance has been tentatively set for March 10.
The total claim of the Georgia, Florida \& Alabama issue amounted
to \(\$ 2,063: 75\) per bond and the \(\$ 750\) payment is in full settlement of to \(\$ 2,063.75\) per bond and the \(\$ 750\) payment is in full settement of months ago it was decided to give this issue \(\$ 750\) in cash in satis-
faction of its claim on consummation of the reorganization, The reor
ganization committee later decided to buy in the bonds now. -V. 159, ganizatio
Seeman Brothers, Inc--Earnings-
\(\begin{array}{lrrr}\text { Quarters Ended Dec. 31- } & 1943 & 1942 & 1941 \\ \text { Net profit } & \$ 83,834 & \$ 111.119 & \$ 126,297 \\ \text { Earnings per common share } & \$ 0.80 & \$ 1.06 & \$ 1.20\end{array}\) Affer charges, Federal income and excess profits taxes, and after
giving effect to 10\% post-war excess profits tax refitid. fon 104,200
shares of capital stock.-V. 158, p. 2475 .

Seiberling Rubber Co., Akron, Ohio-PromotionsThe directors have named new officers to fill the vacancy created
wy the death of W. E. Falmer, Secretary and Assistant Treasurer, it was announced on Feb. 1 by J. P. Seibering, President, P . Seiberling,
Under a new program dividing duties of the office, When A. E. Thomas. who has served since 1927 as Assistant Secretary under W. A. M. Vaughan continues as Vice-President and Treasurer, and
other offices remain unchanged.-V. 159, p. 485 .

Selected American Shares, Inc.-Assets Rose in 1943 Assets per share rose during 1943 from \(\$ 7.41\) to \(\$ 9.16\), an improve-
ment of 23.6. The number of new share bught by the investing
public was greater than in any other year since 1938. The number public was greater than in any other yearlic was the least in five
of shares liquidated by the investing public
fears. The number of shares outstanding made the best improvement years. The number years, and crossed the \(1.000,000\) mark at the year-end.
in five
For the tenth successive year the \(2 v e r a g e ~ n u m b e r ~ o f ~ s h a r e s ~ o f ~ s t o c k ~\)
owned by investors showed an increase. At the end of 1943 the average
holding was nearly twice as many shares (adjusted to present"par) as
in 1933 . A tentative ruling, subject to final examination, has been issued by
the U. Treasury Deparitment to the effect hat Selected's dividends
tothing 42 cents in 1943 were 100 tax exempt. Sce also V. 159 p. 586 .
(W. A.) Sheaffer Pen Co.-Extra DividendThe directors on Feb. 5 declared on extra dividend of 25 cents per
share and the usual quarterly dividend of 50 cents per shara on the common stock, no par value, both payable Feb. 25 to holders of record
Feb. 15. Similar distributions were made in each quarter last yeal and during 1942.-V. 158, p. 24

Shell Union Oil Corp.-New DirectorThomas A. Morgan, President and a Director of the Sperry Corp.
has been elected a Director of the. Shell Union Oil Corp. He also is a Director and Chairman of the Erecutive Committce of Pan
American Airways Corp. and Chairman of the Board of Directors of
Sperry Gyroscope Co., Inc--V. 15s, p. 2367 .

Simonds Saw \& Steel Co.-To Pay 40c. DividendThe directors have declared a dividend of 40 cents per share on the
conmon stock, no par value, payable March 15 to holders of record
F'eb. 19. Distributions during 1943 were as follows: March 15; June 15 Feb. 19. Distributions during 1943 were as follows: March 15, June 1
and Sept. 15 . 40 cents each; and Dec. 15,60 cents.-V. 158, p. 2086.
Socony-Vacuum Oil Co., Inc.-25-Cent DividendA dividend of 25 cents per share has been declared on the capital
stock, par \(\$ 15\), payable March 15 to holders of record Feb, 18. A similar distribution was made on March 15 and Sept.
and on March 16 and Sept. 16, \(1942 .-\mathrm{V}, 158\), p. 2260 .
\begin{tabular}{|c|c|c|c|c|}
\hline Period End. Dec. \(31-\) & 1943-Mon & h-1942 & 1943-12 M & Os.-1942 \\
\hline Gross revenue & \$641,387 & \$566,539 & 87,229,305 & \$6,011,381 \\
\hline operating expenses & 401,032 & 271,338 & 3,835,928 & 2,757,426 \\
\hline Prov. for depreciation & 43,446 & 49,662 & 521,352 & 480,292 \\
\hline General taxes & & & 694,096 & 662,333 \\
\hline Federal income taxes_- & 53,457 & 148,193 & 201,843 & 197,873 \\
\hline Federal excess proi, tax & & & 665,922 & 720,943 \\
\hline Gross income & \$143,393 & \$97,346 & \$1,250,164 & \$1,192,509 \\
\hline Int. and other deducts. & 58,327 & 62,216 & 648,371 & 661,358 \\
\hline Net income & \$85,066 & \$35,130 & \$601,793 & \$531,151 \\
\hline S. on pfd. stock & 14,286 & 14,287 & 171,438 & 171,438 \\
\hline & \$70,780 & \$20,843 & \$430,355 & \\
\hline
\end{tabular}
\(\begin{array}{lllll}\text { Balance } \\ \text { V. } 159, \text { p. } 114\end{array}, \$ 70,780 \quad \$ 20,843 \quad \$ 430,355 \quad \$ 359,713\)
Southern Indiana Gas and Electric Co.-Earnings-
\begin{tabular}{|c|c|c|c|c|}
\hline Period End. Dec. 31- & \multicolumn{2}{|l|}{1943-Month-1942} & \multicolumn{2}{|l|}{1943-12 Mos.-194} \\
\hline Gross revenues & \$659,208 & \$569,136 & \$7,319,502 & \$5,660,165 \\
\hline Operating expenses & 288,795 & 228,313 & 2,782,163 & 2,080,307 \\
\hline Deprec. \& amortization & 63,745 & 62,262 & 764,900 & 747,140 \\
\hline General taxes --..... & & & 617,999 & 567,919 \\
\hline Federal income taxes_.- & 178,030 & 177,104 & 390,929 & 391,376 \\
\hline Federal excess prof. tax) & & & 1,538,246 & 834,328 \\
\hline Gross income & \$128,637 & \$101.459 & \$1,225,265 & \$1,039,095 \\
\hline Int. \& other deducts. & 22,068 & 19,803 & 233,674 & 272,083 \\
\hline Net income & \$106,569 & \$81,656 & (\$991,591 & \$767,012 \\
\hline Divs, on pfd. stock & 34,358 & 34,358 & 412,296 & 412,296 \\
\hline Amort, of pfd. stk. exp. & & & & 20,871 \\
\hline
\end{tabular}

Southern Railway-Weekly Earnings-
\(\begin{array}{llll}10 \text { Days End. Jan. } 31, & \text { Jan. } 1 \text { to Jan. 31, } \\ 1944 & 1943 & 1944 & 1943 \\ \$ 8,359,174 & \$ 8,446,273 & \$ 26,963,332 & \$ 26,016,766\end{array}\)
Voss earnings
V. 159, p. 586.
Southwestern Bell Telephone Co.-Earnings-
 \(\begin{aligned} & \text { Operating exenenses } \\ & \text { Fed. inc. \& exc. profits } \\ & \text { 23,197,701 }\end{aligned} 20,268,885 \quad 87,615,002 \quad 76,920,876\) \(\begin{array}{llllll}\text { taxes } & 5,432,631 & 4,450,566 & 20,401,710 & 14,508,329 \\ \text { Other taxes } & - & 2,382,144 & 2,299,070 & 10,630,307 & 9,862,083\end{array}\)
 \begin{tabular}{llllll} 
Total income & \(5,058,050\) & \(4,813,181\) & \(18,698,720\) & \(17,915,324\) \\
Interest deductions & 715,381 & 890,163 & \(2,986,364\) & \(3,488,336\) \\
\hline
\end{tabular} \(\begin{array}{lllllll}\text { Net income } & 4,342,669 & 3,923,018 & 15,712,356 & & 14,426,988 \\ \text { Dividends } & 4,117,500 & 3,892,500 & 16,470,000 & 15,570,000\end{array}\) After deduction of excess profits tax credit of \(10 \%\). Federal taxps
for 1943 have been accrued at rates imposed by the Revenue. Act of

Southwestern Light \& Power Co.-Bonds CalledThe company has called for redemption as of Feb. 29, 1944, a total
of \(\$ 33,000\) first mortgage bonds, series A, due Dec. 1, 1969, at 105 and interest. Payment will be made at Ahe City National Bank \& Trust
Co., trustee, 208 So. La Salle St., Chicago, Ili.-V. 159 , p. 485.

\section*{Spiegel, Inc.-January Sales Off \(17.4 \%\) -}

\section*{Month of January -}
E. L. Swikard Resigns ARtive 159,023 \(\quad \mathbf{\$ 1 , 4 0}\) After 33 years with this corparation, E. L. Swikard has resigned his
active duties to open offices at 333 N. Michigan Ave., Chicago, IIl, as a merchandising, advertising and marketing specialist. From 1928
to 1943 Mr , Swikard was Vice-President in charge of sales and adver\(193 . \mathrm{Mr}\). Swikard was Vice-President in charge of sales and adver-
tising. He is continuing his services as a member of the Spiegel board
of directors.-

Standard Fire Insurance Co. (Conn.)-ObituaryJames Lester Goodwin, a cirector of the con
on Jan. 23 at the age of 64 .-V. 159 , p. 586 .

Standard Gas \& Electric Co.-Weekly Output-

\section*{Electric output of the public utility operating companie.
Standard Gas \& Electric Co sosystem for the week ended Fre.}

Standard Gas \& Electric Co so system for the week ended Feb. 5, 1944,
totaled \(203,860,00\) kwh. as compared with \(175.425,000 \mathrm{kwh}\). for the
corresponding week last, year, an increase of \(16.2^{2} \%\), V. 159, p. 586
Standard Oil Co. of Calif. (Del.) - To Construct Additional Refining Facilities in Persian Gulf Area-
Retroleum Administrator for War Hatold L. Ickes on Feb 3 an-
nounced that the Arabian-American Oil Co. will undertake immedinounced that the Arabian-American Oil Co. Will undertake immedi-
ately in Sadi Arabia the construction of a privately owned and
financed refinery to make petroleum war products for the United Nations,
The project will be financed entirely by the company, which is
jointly owned by the Standard Oil Co. of California and The Texas Company.
Administrator Ickes also revealed for the first time that expansion programs have been under way for a number of months at the
Banrein Petroleum Co.'s refinery on Bahrein Island in the Persian
Gulf, at the Abadan, Iran, refinery of the British-owned Anglo-Iranian Oil Co., and at the Haif refinery of Consolidated Refineries, Ltd, Capacity of the Bahremn ptant, Which also is jointly owned by the
sanee two American companies is beeng substantially increased,
Mr. Ickes said: "Additional refining facilities in the Persian Gulf area have been under consideration by the Petroleum Adminfstration
for a long time as part of the over-all United Nations military ph-
troleum supply program,"-V. 159, p. 387 .

Standard Oil Co. (New Jersey) - No Longer Holding Company The company has ceased to be a holding company, and its registraentered by the Securities and Exchange Commission,
The registration of Standard Oil as is holding company was done to The registration of Standard Oil as a holding company was done to
permit the distribution by it of its holdings in natural gas companies permit the distribution by it of its holdings in natural gis companies
and a pipe line company which it turned over to Consolidated Natural
Gas Co, organized for the purpose, and subsequently standard oil distributed the shares of Consolidated Natural Gas to Standard oil
stockholders. The divestment of the natural gas companies was ef fected by
Standard to comply with an order of the Commission which denied
the company expmption fro the company exemption from the provisions of the Public Otility
Holding Company Act because of its holdings of natural gas com-


Sullivan Consolidated Mines, Ltd.-3-Cent DividendA dividend of three cents per share has been declared on the common
stock, par \(\$ 1\), payable Mareh 15 to holders of record Feb. 15 . Pay Television Broadcasters Association, Inc.-Organized Allen B. DuMont, President of Allen B. DuMont Laboratorles, Inc., Association, Inc.
Other officers elected were: Lewis Allen Weiss (Don Lee Network),
Vice-President, and Jack Poppele (Station WOR, New York), Assistant Directors elected for three years include O. B. Hanson (NBC), E. A Hirectors elected for three years include O, B. Hanson (HBCI, E, A
Elected as directors Co, and Paul Raibourn Paramount Pictures,
(wo years were Worthington Miner (CRS) Robert L. Gibson (General Electric Co), and Lewis Allen Weiss (Don
Lee Network, and for one year, F, Jingley (Philco), Allen B,
DuMont, and E. W. Mason (of Earle C. Anthony Inc.)
(The) Texas Co. (Del.)-Expansion in Persian Gulf Area Now Unnder Way-
See Standard Oil Co. of Californa above.-V. 158, p. 2622
Tobacco Securities Trust Co., Ltd.-Final DividendsAt a meeting of the directors held Feb, 1, it was decided to recom payment on March 7 , 1944, of final divicend on ordinary capital of
pays
\(101 / 2\) (making \(15 \%^{1 / 2}\) for the year) and first and final dividend of \(2.2857 \%\) on the deferred capital, Both dividends less tax. Net revenue
for the year ended Oct. 31, 1943, after deducting all charges and expenses and providing for taxation ameunts to £ 415,238 . Transfers
received in London rp to Feb 4. 1944, will be in time to enable
transferees to receive dividelids-V 157. p. 559 .

Tonopah Mining Co, of Nevada-Further Extension The Securities and Exchange Commission Jan 28 announced a fur-
ther extension of the temporary exemption of the company from the provisions of the Investment Company Act of 1940 . The company filed temporary exemption of the company until April 1, 1944, or until 10
days after Commission decision upon the application,-V, 158, p. 2518

Trinity Universal Insurance Co., Dallas, Tex.-Extra Dividend-
An extra dividend of 25 cents per share and the usual quarteriy avidend of 25 cents per share have been declared on the common
stock, par \(\$ 10\), payable Feb, 15 to holders of record Feb. 10. Three additional quarterly dividends of 25 cents each were also declared
payable May 15. Aug. 15 and Nov 15 to stockholders of record May 10 , Aug. 10 and Nov. 10 , respectively.
On Feb. 15, last year, , he company also made an extra distribution
of 25 cents per share.-V. 157 , p. 903 .

Unexcelled Mfg. Co., Inc.-New Director-
Charles S. Payson, Vice-President, Treasurer and a director of
Reed-Prentice Corp, has been elected a director of Unexcelled Mfg Co, Inc. Mr. Payson, also a director and executive committee mem-
ber of American Rolling Milis. Co. succeeds Lieut. Col. Stephen L.
Nordinger, who is in active service,

Union Pacific RR.-Earnings-

\section*{Period Ended Dec. 31 - (Including leased lines)}

Ry. operating revenues \(45,226,499 \quad 40,728,559 \quad 480,{ }_{4}^{\$}\) \(\begin{array}{lllll} & 2,192\end{array}\)
 \(\begin{array}{ccccc}\begin{array}{c}\text { Taxes \& } \\ \text { Equip. \&t. Facil, rents } \\ \text { (net charge) }\end{array} & 911,577 & 1,233,945 & 12,931,162 & 11,256,549\end{array}\) \(\begin{gathered}\text { Net Inc. from trans- } \\ \text { portation operations }\end{gathered} \quad 3,319,008 \quad 10,626,851 \quad 41,205,855 \quad 61,024,720\) \(\begin{gathered}\text { Income from inyests \& } \\ \text { other sources }\end{gathered}\) \(\begin{array}{llllll}\text { Total income } & & 6,240,131 & 13,191,646 & 60,081,886 & 76,823,583 \\ \text { Fixed and other chgs. } & 1,863,102 & 1,758,823 & 14,788,627 & 14,739,598\end{array}\) \(\begin{aligned} & \text { Net income from all } \quad 4,377,029 \text { 11,432,823 } \\ & \text { sources } \\ & 45,293,259\end{aligned} \quad 62,083,985\) \(\begin{array}{llll}\text { Appropriatcd to a reserve against possible re- } & 10,000,000 & \\ \text { funds on U. S. Gov't shipments } & \begin{array}{ll}3,981,724 & 3,981,724\end{array} \\ \text { Dividends on preferred stock } & & \end{array}\) \(\begin{array}{llll}\text { Balance for common stock } & & 31,311,535 & 58,102,261 \\ \text { Percent on common stock } & & \$ 14.09 & \$ 26,14\end{array}\) Includes Federal income and excess profits taxes of \(\$ 103,000,000\)
for 1943 and Federal income, taxes of \(\$ 42,526,202\) for 1942 . Includes Federal income and excess profits taxes of \(\$ 10,800,000\) for 1943 and
Federal income taxes of \(\$ 4,800,000\) for 1942 .
 \(\$ 12,314,997\). Fstimated payroll ta

Hearing March 7 on United Plan of Exchange-
 (c) \(\$ 3.75\) in cash.
(2) The offer of exchange is proposed to be made with respect to






 extend for a further 60 -day period .
t4. .he plan further provides that the ofrer may pe acepted only
by the deposit with a depositary to be desienated by United of the








 Ssid company, as a partial distribution of capital by The United Gas
Inprovenent co., pursuant to a suplemental plar approved by an
order of the Commission dated Dec. 28, 1943, and subject to the meeting scheduled for Feb. 29 , 1944 . If the plan for which, approval
is sought by United is fully consummated, all of the sha
comper common stock of Delaware Power \& Light, Co. expected to be received
by United will be disposed of and United's holdings of common stock
of Philadelphia Electric Co will be reddced by United will be disposed of and United's holdings of common, stock
of Philadelphia EElectric Co. will be reduced from \(2,022,074\) shares to
approximately 155,540 , shares, or \(1.5 \%\) of the outstanding voting approximately 155,540 , shares, or \(1.5 \%\) of the outstanding voting
securities of said company. In adition United' outstanding shares
of \(\$ 3\) cumulative preference stock. will be reduced from \(2,488,712\) shares to \(1,244,356\) shares. Shares of preference stock ta be received
by United pursuant to the exchange.offer are proposed to be retird
in accordance with the applicable provisions of the General Corporation
Law of the State of Delaware. V . 159 , p. 387 . In accordance with the applicable provisions of the General Corporation
Law of the State of Delaware.- V, \(159, \mathrm{p},{ }^{3} 38\). Union Investment Co. Chicago, III,-Debs. Called-
All of the outstanding 10 -year \(5 \%\) convertible debentures due Mar. 15,
1946, have been called for redemption as of . March 15,1944 , at 102
and interest. Payment will be made at The First National Bank of
Chicago, trustee, Chicago. Il.--V. 158, p. 587.. Because of the probable development of such proceedings or plans
and of the large investment interests of the corporation in the comand of the large investment interests of ene corporated that it was desirable that the
panies involved, the board conclude the
corporation should request that the managements of various of the
stater ser subsidiaries arrange to have the corporation represented on statutory subsidiaries arrange to have the corporation represented on
their respective boards.of directors. Mr. Hickee became a director
of The United Gas Improvement Co. on Nov. 23, 1943, and Mr. Hickey of The United Gas
and Mr. Burr beca
on Dec. 21,1943 .


United Corp. (of Del.)-Annual Report-Wm. M. Hickey, President, states in part:
While the corporation's 'ncome showed some improvement in 1943
 increased war taxes, and the corporation's dividend inceme accorangly
continues to be substantially below income received in pre-war years.
 Indicated Market Value or Assets
The Indicated market value of the corporation's shestments in other
corporations at Dec. 31 , 1943, based upon last cutation in 193 on
 net unrealized depreciation in the por
market quotations, was \(\$ 83,042,200\).

\title{
Stock and Bond Sales u» New York Stock Fxchange DAILY - WEEKLY - YEARLY
}

\author{
NOTICE-Cash and deferred delivery aslea are daregarded in the day's range, unless they are the only transactions of the day. No account do taken of such sales in computing the range for the gear.
}

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 \(32 d\) of a point. (See note below).
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Daily Record of U. S. Bond Prices & Feb. 5 & Feb. 7 & Feb. 8 & Feb: 9 & Feb. 10 & Feb. 11 & Daily Record of U. S. Bond Prices & Feb. 5 & Feb. 7 & Feb. 8 & Feb. 9 & Feb. 10 & Feb. 11 \\
\hline Treasury & -- & -_- & -- & -- & -- & -- & Treasury
\(21 / 2 \mathrm{~s}\), June, 1964-1969___
[High
Low & --4 & \[
100
\] & +... & & -- & \\
\hline \$1/48, 1947-52 - - - - - - - \(\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}\) & & & & & & & 21/2S, June, 1964-1969......-- \(\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}\) & \(4-2\) & 100 & - & 100 & & \\
\hline Total sales in \$1,000 units.-. & -- & & & -- & -- & -- & Total sales in \$1,000 units & 0 & 10 & & - \(21 / 4\) & & \\
\hline 48, 1944-54 & --- & -- & -- & & 102.29 & - &  & & - & 100 & --4 & --. & -- \\
\hline  & -- & -- & --2 & & 102.29 & \(\square\) & Close & --- & --- & 100 & \(\square\) & & \\
\hline Total sales in \$1,000 units.....-. & -- & --- & & - & 1 & -- & in \$1,000 units --- High & -- & & \({ }^{2}\) & & & \\
\hline 3\%/4, 1946-56_............ \(\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}\) & --- & -- & -- & & -- & --- &  & -- & & - & & & \\
\hline Total sales in \$1,000 units_._Close & --7 & --- & & & -- & --- & Total sales in \$1,000 units.- & --- & -- & -- & --- & -- & \\
\hline Total sales in \$1,000 units.-----7 & & & & & & --- & 24/4s, 1951-53_....-.-.-... \(\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}\) & & & & & & \\
\hline 31/4s, 1944-46.............. \(\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}\) & -- & -- & & -- & --- 8 & -- & Total sales in \$1,000 units [Close & -- & -- & - & & & \\
\hline Total sales in \$1,000 units.-... & -- & -- & -- & --. & -- & -- & \%/8, 1952-55..... \(\begin{aligned} & \mathrm{High} \\ & \text { Low }\end{aligned}\) & -- & -- & -- & -- & & \\
\hline 31/88, 1946-49 _.......... \(\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}\) & --- & --- & --- & -- & - & &  & -- & --- & & -- & & \\
\hline Total sales in \(\$ 1,000\) units [.._ & -- & -- & -- & --- & --- & -- & in in \$1,000 unds--- High & -- & - & - & -- & -- & -- \\
\hline Cotal sales in \(\$ 1,000\) unts & -- & --- & --- & --- & --- & -- & --- \(\begin{gathered}\text { Low } \\ \text { close }\end{gathered}\) & -- & --- & --- & -- & - & \\
\hline s, 1949-52.-......-.---- \(\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}\) & --- & - & & & & -- & Total sales in \$1,000 units.-- High & - & -- & -- & -- & & \\
\hline Total sales in \(\$ 1,000\) units .-...- & --- & --- & --- & --- & -- & -- & 2s. 1947---.------------ \(\begin{aligned} & \text { Low } \\ & \text { Low }\end{aligned}\) & -- & --- & - & -- & - & \\
\hline 38, 1946-48 \(\ldots \ldots \ldots\) - \(\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}\) & -- & -- & -- & --- & -- & -- & Total sales in \$1,000 units...Close & --- & --- & -- & --- & & -- \\
\hline \[
3 \mathrm{~s}, 1951-55 \ldots \ldots \ldots+\left\{\begin{array}{l}
\text { High } \\
\text { Low }
\end{array}\right.
\] & & & & & -- & 111 & Total sales in \(\$ 1,000\) units_------10se & -- & -- & -- & -- & -- & - \\
\hline Total sales in \(\$ 1,000\) units & & - & - & --1 & -- & \({ }_{111}^{111}\) & 2s, Dec. 1948-50......... \(\begin{aligned} & \text { Higha } \\ & \text { Low }\end{aligned}\) & - & --- & -- & --- & & \\
\hline Total sales in \(\$ 1,000\) units .... High & & 0 & 111.30 & -- & - & \(\ddagger 1\) &  & -- & -- & -- & - & -- & \\
\hline \%/88, 1955-60_...-.-.-.-... \(\left\{\begin{array}{l}\text { Low } \\ \text { Close }\end{array}\right.\) & 4 & - & 111.30
111.30 & - & U & -- & Total sales in \(\$ 1,000\) units.-- \(\begin{aligned} & \text { High } \\ & \text { Jow }\end{aligned}\) & -- & -- & --- & - & -- & \\
\hline Total sales in \$1,000 units...--- & & & 2 & -- & -- & -- & June, 1949-51-----.----- \(\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}\) & -- & -- & & -- & -- & \\
\hline \(23 / 4 \mathrm{~s}\), 1945-47.............. \(\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}\) & -- & -- & \(\cdots\) & --* & -r- & - & Total sales in \$1,000 units--- High & --- & --- & -- & -- & & \\
\hline Total sales ln \(\$ 1,000\) units _-...- & & --- & . & --. & -- & \(\cdots\) & 2s, Sept., 1949-1951_-.- \(\begin{aligned} & \text { low } \\ & \text { Close }\end{aligned}\) & -- & --- & -- & - & -- & \\
\hline , 1948-51 \({ }^{\text {High }}\) & -- & - & - & -- & -- & -- & Total sales in \(\$ 1,000\) untts & --- & -. & -- & -- & & \\
\hline Total sales in \$1,000 units & & --- & - & - & -- & -- & 25, Dec., 1949-1951_...... \(\begin{aligned} & \text { High } \\ & \text { Low } \\ & \text { Clos }\end{aligned}\) & - & --. & --- & - & -- & \\
\hline Total sales in \$1,000 units--.-.-- & -- & -- & --- & -- & --- & -- & Total sales in \$1,000 units .- Close & -- & -- & -- & -- & -- & \\
\hline 2\%/4, 1951-54 \(\ldots \ldots \ldots \ldots\).....- \(\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}\) & - & -- & -- & -- & --- & - & 2s, March, 1950-1952......-\{ \(\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}\) & -- & - & -- & -- & -- & \\
\hline Total sales in \$1,000 units......- & --- & -- & --- & -- & 2 & -- & Total sales in \$1,000 units Close & -- & \(=\) & - & -- & & \\
\hline 23/4s, 1956-59 & & -- & --- & --- & 111.11 & -- & 2s, sept., 1950-1952..... \(\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}\) & -- & -- & -- & -- & & \\
\hline  & & - & & 3 & 111.11 & \(\square\) & Total sales in \$1,000 units [Close & --- & -- & --- & \(\cdots\) & & \\
\hline \%s, 1958-63_-_ \(\begin{aligned} & \mathrm{Hign} \\ & \text { Low }\end{aligned}\) & --- & -- & --- & -- & & -- & (051953 & -- & -- & & 100.13 & & \\
\hline /48, 1958-63-..........- \(\begin{gathered}\text { Low } \\ \text { Close }\end{gathered}\) & -- & -- & -- & -- & - & -- & 1951-1953.-.-.-.-.---- \(\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}\) & - & -- & -- & 100.13
100.13 & -- & \\
\hline Total sales in \$1,000 units-- High & - & -- & -- & -- & --- & -- & Total sales in \$1,000 units.-. & & & & 2 & & \\
\hline 23\%8, 1960-65............... \(\begin{aligned} & \text { Low } \\ & \text { Llose }\end{aligned}\) & & & & -- & --- & -- & 2s, 1951-55-...-.-.-.-.-.- \(\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}\) & -- & - & - & -- & -- & \\
\hline Total sales in \(\$ 1,000\) units & & & - & -- & --- & & Total sales in \$1,000 units..-. & -- & --- & --- & -- & - & \\
\hline \[
21 / 2 \mathrm{~s}, 1945 \ldots \ldots \ldots\left\{\begin{array}{l}
\text { High } \\
\text { Low }
\end{array}\right.
\] & -- & - & -- & - & -- & -- & 2s 1953-55...---.-...-.-.- \(\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}\) & & -- & -- & -- & & \\
\hline Total sales in \$1,000 units... Close & , & - & - & - & - & - &  & -- & - & -- & -- & -- & \\
\hline  & - & - & -- & -- & -- & - &  & - & -- & - & - & & \\
\hline  & --- & -- & -- & - & --- & - & Total sales in \(\$ 1,000\) units.......... \({ }^{\text {Low }}\) Close & -- & - & -- & -- & - & \\
\hline \[
\text { 21/2s, 1949-53 } \ldots . . . . . . . . . . . \begin{aligned}
& \text { High } \\
& \text { Low }
\end{aligned}
\] & & & --- & --- & & & Total sales in \$1,000 units.------ & & & & & & \\
\hline Total sales in \$1,000 units_-_ Close & & & - & --- & -- & -- & Federal Farm Mortgage & & & & & & \\
\hline 2\%/2s, 1950-52 \(\ldots\left\{\begin{array}{c}\text { High } \\ \text { Low }\end{array}\right.\) & - & -- & -- & -- & -- & -- & \(31 / 4 \mathrm{~s}\), 1944-1964 \(\ldots \ldots . . . . . . . . \begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}\) & --- & - & --- & -- & --- & -- \\
\hline Total sales in \(\$ 1,000\) units _Close & -- & & -- & --- & -- & -- & Total sales in \$1,000 units [Close & --- & -- & & & & \\
\hline Total sales in \(\$ 1,000\) units..-- High & -- & -- & --- & -- & & - & \[
\text { 3s, 1944-1949 } \ldots \ldots . . . . . . . . \begin{aligned}
& \text { High } \\
& \text { Low }
\end{aligned}
\] & -- & --- & -- & --- & -- & \\
\hline 21/2s, 1952-54.-........- \(\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}\) & - & --- & -- & --- & --- & -- & Total sales in \$1,000 units_ & -- & -- & & --. & & \\
\hline Total sales in \(\$ 1,000\) units - High & -- & -- & -- & --- & & & Total sales in \$1,000 units.----- & --- & -- & & -- & -- & \\
\hline \[
\text { 2/2/as, 1956-58..................... } \begin{aligned}
& \text { High } \\
& \text { Low } \\
& \text { Close }
\end{aligned}
\] & - & -- & - & -- & & - & Home Owners Loan & & & & & & \\
\hline Total sales in \(\$ 1,000\) units [Close & - & -- & -- & -- & -- & - & 3s, series A, 1944-1952_.-.--- \(\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}\) & --- & -- & --- & - & 100.18 & \\
\hline \[
21 / 2 \mathrm{~s}, 1962-67-1 \text { (Hlqh }
\] & --- & -- & -- & --- & -- & --- & 3 s , series A, 1944-1952...-.--- \(\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}\) & --- & & & & 100.18
100.18 & \\
\hline Total sales in \(\$ 1,000\) units & - & & & & & & Total sales in \$1,000 units - - \({ }_{\text {High }}\) & -- & --- & -.. & -- & 2. & \\
\hline Total sales in \(\$ 1,000\) units - High & 100 & -- & -- & -- & -- & -- & 11/2s, 1945-1947............. \(\begin{aligned} & \text { Low } \\ & \text { Lowe }\end{aligned}\) & --- & -- & --- & --- & -- & -- \\
\hline \[
21 / 2 \mathrm{~s}, 1963-1968 \ldots \ldots . . .-\left\{\begin{array}{l}
\text { Low } \\
\text { lose }
\end{array}\right.
\] & 100 & -- & -- & --- & & -- & Total sales in \(\$ 1,000\) units....--- & -- & & -- & --- & --- & \\
\hline Total sales in \$1,000 units. & 10 & -- & -- & & -- & - & *Odd lot sales. fTransaction of r & gistered & & & & & \\
\hline
\end{tabular}

NEW YORK STOCK RECORD
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Saturday & \(\underset{\text { Meb }, 7}{\text { Monday }}\) & \begin{tabular}{l}
LOW \begin{tabular}{c} 
Tuesday \\
HIGE \\
\hline
\end{tabular} \\
Feb 8
\end{tabular} & le prices Wednesday & Tharsday & Friday & Sales for & TOCKS NEW YORK STOCK & Range & Her &  & revious
\[
1943
\] \\
\hline Feb, 5 & Feb. 7 & & & Feb. 10 & Feb. 11 & the Weels & & Lowest & Highest & Lowest & Highest \\
\hline s per share & \% per share & 6 per share & \$ per share & \% per share & : per share & ares & Par & \% per share & \(s\) per share & 8 per share & per share \\
\hline - \({ }^{5753}\) &  &  & 551/4 \(583 / 8\) & & 9 \(9573 / 4.477 / 8\). & 900 & Abbott Laboratorles.-.-.-No par & \({ }^{58} \mathrm{Feb}{ }^{2}\) & 61 Jan 11 & \(511 / 2 \mathrm{Jan}\) & 631/ Mar \\
\hline \({ }^{1110}\) & \(\begin{array}{ll}110 & 1100^{3 / 4} \\ { }_{60} \\ 50\end{array}\) & \({ }_{471 / 20}^{1100^{3 / 4}}\) & \({ }_{0.47}^{1101 / 21101 / 2}\) & \({ }^{110} 10 \quad 110^{3 / 4}\) &  & 10 & \({ }_{4} 4\). & 1093/3 Jan 17 & 111 & 108. & 1151/2 Sep \\
\hline . 544 & 0541/2. 56 & 551/2 \(551 / 2\) &  &  & : \({ }^{477} \quad 50\) & 10 & Abraham \& Straus_-_--.-No par & 47. Jan 24
53
53 & \({ }_{45}^{48}\) Jan \({ }^{\text {Feb }}{ }_{9}\) & \({ }_{4}^{355 / 4 / 4} \mathrm{Jan}\) & 52. Juiy \\
\hline 107\% 1056 &  & 1095/8103/4 & 101/2 \(103 / 4\). & - &  & 5,600 & Adams Express.-----------100 & \(103 /\) Jan 27 & 111/8 Jan 6 & \({ }^{75 \%}\) & \({ }^{13} \mathrm{Apr}\) \\
\hline  &  & -199\% \({ }^{28} 197 \mathrm{~m}\) & \(\begin{array}{ll}27 & 27 \\ 20 & 201 / 6\end{array}\) &  &  & 300

700 & Addams-Milils Corp.-....-No Par & \(261 / 2\) Jan 31 & \({ }^{291 / 2}\) Jan \({ }^{5}\) &  & 退 \(321 / 2 / 2\) July \\
\hline \(40^{5 \%} \% 41 / 4\) & \({ }^{4036} 400^{3} 9\) & \({ }^{401 / 2} \times 4036\) & \(405 / 8036\) & \({ }_{401 / 2}^{20} 40\) &  & 2,400 & Afr Reduction Inc.------No par & 393/4 Jan 3 & 41/1/ Feb 1 & 383/4 Jan & 48\%/6 Jun \\
\hline  & \(\begin{array}{ll}4751 / 2 & 80 \\ 66^{1 / 8}\end{array}\) & \({ }^{751 / 2}{ }^{80}\) &  & \({ }^{* 76} 86\) & \({ }^{*} 76680\) & \(\begin{array}{r}20 \\ \hline 20\end{array}\) & Alabama \& Vicksburg Ry --100 & \({ }^{75}\) Jan \({ }^{\text {and }} 13\) & \(75 / 1 /\) Feb 9 & \({ }_{6}^{67} \times 1\) Jan & \({ }^{761 / 2} \mathrm{Sep}\) \\
\hline \({ }^{136}{ }^{51 / 8} 137\) & -136 137 & \({ }^{134}{ }^{6} \quad 1361 / 2\) &  & \({ }_{136}^{6} \quad 1363\) / & \({ }^{135} 5^{6} \quad 137^{1 / 8}\) & 4.500
30 &  & \({ }_{124}^{5 / \mathrm{l} / \mathrm{Jan}} \mathrm{Jan}_{3}^{3}\) & \(137{ }^{6 \% / 8 \mathrm{Jan} \text { Jan } 15}\) & \({ }_{85}^{33 / 8} \mathrm{Jan}\) & (128/2 \({ }^{\text {Dec }}\) \\
\hline & \(2^{11 / 6} 2^{21 / 4}\) & & \(2{ }^{21 / 6} \quad 2{ }^{1 / 4}\) & 121/4 \(23 / 8\) & \({ }^{21 / 4}\) & 11,500. & Allegheny Corp --1 & \(21 / \mathrm{a}\) Jan & \(21 / 2\) Jan 11. & & \\
\hline  & *381/4, \(3981 / 8\) & \({ }_{3814}^{2434}\) &  & \({ }^{243 / 4} \quad 26\) & 251/4. \(26^{3 / 6}\) & 12.300 & \(51 / 2 \%\) pf A with 830 war-- 100 & \(231 / 2 \mathrm{Jan}{ }^{3}\) & \({ }^{26 \%} 9 \mathrm{Feb} 3\) & \(3^{51 / 8} \mathrm{Jan}\) & 321/4 Sep \\
\hline - 253 & 253/4. 26 & \({ }_{261 / 8}^{361^{4} / 4}\) &  & - \(281 / 2\) & 393/4.401/2 & 1.200
2.000 &  & \({ }_{241 / 2}^{37}{ }^{\text {Jan }}\) Jan \({ }^{\text {a }}\) & \({ }^{4} 4{ }^{43 / 4 / 4}\) Jan \({ }^{\text {Jan }} 12\) & \({ }_{18}^{13} / 1 / \mathrm{Jan}\) & 45/8 Sep
\(311 / 2 \mathrm{luly}\) \\
\hline \({ }^{9} 711^{3 / 4} \quad 75\) & \({ }^{8} 713 / 3 / 85\) &  & \({ }^{\circ}{ }^{2713 / 4} 75\) & & & \({ }_{2}^{2,000}\) & Alghy Lut St1 Corp ---No par & \({ }_{70}^{24 / 2}\) Jan 21 & \({ }_{75} 75\) Feb 11 & \(64 . \mathrm{Jan}\) & 75 May \\
\hline - \(0.1491 / 4145101 / 8\) & \(1{ }^{9941 / 8} 1444^{97 / 8}\) &  & \({ }^{\text {¹44 }}\) & 993/410. & \(9^{33 / 4} 1{ }^{93 / 4}\) & & Allien Industries Inc in-----11 & \({ }_{191 / 4}{ }^{1 / 4}\) Jan 3 & \(101 / 2 \mathrm{Jan} 25\) & \({ }^{7}{ }^{7}\) Jan & \(111 / 2 \mathrm{Jun}\) \\
\hline  & \({ }^{1441 / 2} 1441 /{ }^{16}\) &  & \(\begin{array}{lll}144 \\ { }_{14} & 1451 / 2 \\ 16\end{array}\) & \({ }_{814}^{145^{1 / 2}} 144^{1 / 1 / 2}\) & \({ }^{*} 1441 / 2146\) & 700 & Allied Chemical \& Dye---No par & \(1421 / 2\) Jan 26 & \({ }^{150}\) Jan 7 & 1401/2 Jan & 165 July \\
\hline 30\%/8. \(30 \% /{ }^{2}\) & 30381 & 303\% \(30 \%\) & 31.31 & \({ }_{311 / 8.152^{151 / 2}}\) & \({ }_{314}^{14}{ }_{31 / 2}{ }^{151 / 2}\) & \({ }_{7,100}^{500}\) & Allied Mills Co Ino-------No par & \({ }_{30}^{14 .}\) Jan 25 & 32/3/3 Jan 7 & 161/4 Jan & 1434, May
374 Nov \\
\hline
\end{tabular}

NEW YORK STOCK RECORD
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{15}{|l|}{} \\
\hline
\end{tabular}

NEW YORK STOCK RECORD


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NEW YORK STOCK RECORD


NEW YORK STOCK RECORD
\begin{tabular}{|c|c|c|c|}
\hline \[
\begin{aligned}
& \text { Saturday } \\
& \text { Feb. } 5 \\
& \text { s per share }
\end{aligned}
\] & Monday
Feb.
s per share & \[
\begin{aligned}
& \text { LOW AND HIGH } \\
& \text { Tuestay } \\
& \text { Feb. } \\
& \text { s per share }
\end{aligned}
\] & SALE PRRCES
Wedessay
Feb. 9
s per siture \\
\hline 1.01/2 \(103^{3}\) & 103\% \({ }^{35 \%}\) & 10\% 103 \% & \(10^{5}\) \% 103 \\
\hline 1010 &  &  &  \\
\hline  & . \(077^{1 / 2} 8^{521 / 2}\) & \({ }_{777} 51 / 282\) & \(077 / 282\) \\
\hline \(3^{3} 7.7{ }^{1 / 4}\) & & \(7{ }^{7}\) & \({ }^{3} 670\) \\
\hline \({ }_{24}\) & \({ }_{24}^{105 / 8}{ }_{241 / 8}^{103 / 4}\) &  & \({ }_{24}^{109 / 8}{ }_{24}{ }_{21 / 8}^{1}\) \\
\hline \({ }_{4}{ }^{41 / 8}\) & \(3^{5 / 6}-41 / 8\) & \({ }_{3}^{34_{4}^{8}}\) & \(33 / 4.3{ }^{3}\) \\
\hline 35. \(351 / 2\) & \(33^{1 / 4} 3{ }^{351 / 4}\) & 351/4 \(351 / 4\) & 351/4 \(351 / 4\) \\
\hline  &  &  &  \\
\hline [151/2 \(16^{4} /{ }^{\text {a }}\) &  & \({ }^{153} 5^{3 / 4} \quad 16^{3 / 4}\) & 151/2 \(15^{1 / 2}\) \\
\hline \({ }^{101}\) & \({ }^{1011 / 2} 1011 / 2\) & \({ }^{-1.1001 / 2} 102{ }^{102}\) & \({ }^{1007}\) \\
\hline -191/2 \(20{ }^{1 / 4}\) & \(0_{0} 191 / 21^{195 / 8}\) & \(0^{201 / 29}\) & \({ }_{191 / 2}{ }^{2019 / 2}\) \\
\hline 5 51/2 51/2 & \(53 / 8{ }^{51 / 2}\) & 551/4 \({ }^{51 / 2}\) & 51/2 51/2 \\
\hline \({ }_{07}^{23 / 6}{ }_{9714}^{24}\) & \({ }_{97}^{231 / 2}{ }_{97}^{23 / 2}\) & \({ }_{9963}{ }^{24}{ }^{24}{ }_{97}^{24}\) &  \\
\hline 20.175/6. \(173 / 4\) & 9173\% 173.4 &  & \({ }_{46}^{173 / 8}\) \\
\hline \% \(451 / 4.41 / 4\) & \(45.451 / 4\) & 45 \({ }^{3 / 4}\) & \(46.46{ }^{46}\) \\
\hline  &  &  &  \\
\hline 1934 20 & 191/2 \(197 / 8\) & 191/2 \(197 /{ }^{1 / 8}\) & 1936 19\%\% \\
\hline -1051/110 & -1051/4 110 & & 105\%/410 \\
\hline 351/2 \(35^{3 / 4}\) & 35.35 & 0341/2-351/2 & \({ }^{344 / 2}{ }^{351 / 2}\) \\
\hline \({ }_{2}^{27 / 2} 81 / 271 / 2\) & \(9271 /{ }^{1 / 2} 29\) & 271/2 \(271 / 2\) &  \\
\hline \(50^{7 / 4} \quad 50{ }^{73 / 6}\) &  &  & \(48^{\frac{3}{4} / 4} 50\) \\
\hline 9121/4 \(\quad 123 / 6\) & 123/6 \(123 / 6\) & -123/8 & \({ }^{121 / 2}{ }^{12} \quad 12^{3 / 6}\) \\
\hline -56. 56 & \(\begin{array}{lll}56 & 56 \\ 17 & 17\end{array}\) & \({ }_{17}^{551 / 2} 17\) & \% \({ }_{17}\) \\
\hline \(22 \quad 22\) & & 22.22 & \(21^{3 / 4} \cdot 21^{3 / 4}\) \\
\hline \({ }^{124} 14{ }^{141 / 2}\) & \(14^{14141 / 4}\) & 435\% \(14{ }^{1 / 2}\) & \({ }^{13} \quad 14\) \\
\hline \({ }^{9} 70.77\) & \({ }^{71},{ }^{76}\) &  &  \\
\hline  & \({ }^{321}\) & \(3_{31 / 2}^{1 / 2} 3\) & *31 \\
\hline 10936 1091/2 & 109 1091/6 & 109 109/6 & 109 1091/2 \\
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|}
\hline \multirow[t]{2}{*}{Range since Lowest} & \multirow[t]{2}{*}{January 1,
Highest} & \multicolumn{2}{|l|}{Range for Previous Year 1943} \\
\hline & & Lowest & Highest \\
\hline - per share & s per share & \% per share & - per share \\
\hline 97/3 Jan & \(111 / 8 \mathrm{Feb} 11\) & 81/4 Jan & \(16^{3 / 4}\) May \\
\hline \(93 / 4 \mathrm{Jan}\) & 115/8 Feb 11 & 8 Jan & 161/2 May \\
\hline \(465 / 8 \mathrm{Jan}\) & \(547 / 8 \mathrm{Feb} 11\) & 391/2 Jan & 523/4 May \\
\hline & & \(681 / 2 \mathrm{Jan}\) & \\
\hline \({ }^{67 / a} \mathrm{Feb} 10\) & \({ }^{8} \mathrm{~J}\) Jan & \({ }^{33 / 4}\) Jan & 93 m Jun \\
\hline 1058 & 113/4 Jan & 53/4 Jan & 143/8 Jun \\
\hline \(213 / 8 \mathrm{Jan} 3\) & \(241 / 4 \mathrm{Feb}\) & 20. Nov & 291/4 Mar \\
\hline
\end{tabular}




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NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD
\begin{tabular}{|c|c|c|c|}
\hline Saturday & Monday Feb. 7 & LOW AND HIGH Feb. 8 & SALE PRICES
Wednesday Feb. 9 \\
\hline s per share & s per sharo & 6 per share & \$per silare \\
\hline 153/6 \(15^{1 / 2}\) & \(15^{1 / 4} \quad 15^{5 / 8}\) & \(15^{3} / 815^{1 / 2}\) & \(151 / 6 \quad 151 / 4\) \\
\hline -112 114 & *112 1 1/ \(113^{1 / 2}\) & \({ }^{*} 1121 / 41131 / 4\) & \({ }^{1121 / 4} 1131 / 4\) \\
\hline *1057\% 107 & * \(1053 / 4.106^{5 / 8}\) & -1063/8 107 & 107107 \\
\hline \(20^{1 / 2} \quad 205 / 8\) & 201/4 \(201 / 4\) & 203\% \(20 \frac{5}{6}\) & 20\% 20\% \\
\hline * \(1338 \quad 137\) & *133\% 137 & \(13^{7} / 8 \quad 13^{7 / 6}\) & *131/2 137/8 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline Thursday
Feb, 10 & Friday
Feb. 11 & Sales for the Week & \begin{tabular}{l}
STOCKS \\
NEW YORK STOCK exchang
\end{tabular} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range since January 1}} & \multicolumn{2}{|l|}{Range for Prev?ous} \\
\hline s per slare & S per share & Shares & par & & & Lowest. & Highest \\
\hline 151/8 153/3 & 153/8 \(151 / 2\) & 6,300 & Pure Oll (The) -_-....-No par & \(151 / 8 \mathrm{Feb} 3\) & & & per share \\
\hline 1131/8 1131/8. & *113 1131/2 & 100 & \(6 \%\) preferred --...-.- 100 & \(1095 / 9 \mathrm{Jan} 12\) & \(1131 / 8 \mathrm{Feb} 10\) & \(1043 / 4 \mathrm{Feb}\) & 1978 July \\
\hline 107.107 & \(106^{3 / 4}\) 1063/4 & 800 & \(5 \%\) conv preferred..--.-100 & 103 Jan 15 & 107 Feb 9 & & \\
\hline \(20^{3 / 6} \quad 20 \%\) \% & \(20^{3 / 4} \cdot 20^{3 / 4}\) & 1,400 & Purity Bakeries Corp.-.-.--No par & 193/4 \(\operatorname{Jan} 14\) & 21 Jan 5 & 13\%/4. Jan & \(1071 / 2 \mathrm{July}\)
\(22^{1 / 2} \mathrm{Nov}\) \\
\hline & & & & & & & \\
\hline 14.14 & \(14.141 / 8\) & 900 & Oil Rel Corp_- 10 & \(123 / 4\) Jan 21 & \(141 / 6\) Feb 11 & 101/4 Jan & 15 July \\
\hline
\end{tabular}

\begin{abstract}







 \(91 / 8\)
\(171 / 8\)
102
90
\(71 / 8\)
87
66
\(111 / 8\)
89
\(83 / 4\)
\(293 / 8\)
\(391 / 2\)
\(155 / 8\)
\(91 / 8\)
14
6
\(191 / 2\)
\(267 / 8\)
\(201 / 8\)
\(481 / 2\) のた!





\end{abstract}
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 No



NEW YORK STOCK RECORD

*Bid and asked prices; no sales on this day. IIn receivership. a Deferred delivery. \(n\) New Stock. r Cash sale. 8 Special sales. wd When distributed. x -Ex-dividends, y Ex-rights.

Transactions at the Hew York Stock Exchange Daily, Weekly and Yearly
\begin{tabular}{|c|c|c|c|c|c|}
\hline Week Ended Feb. 11,1944 & \[
\begin{gathered}
\text { Stocks, } \\
\text { Number of } \\
\text { Shares }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Railroad. } \\
& \text { and Miscel. } \\
& \text { Bonds }
\end{aligned}
\] & \[
\text { l. } \begin{gathered}
\text { Foreign } \\
\text { Bonds }
\end{gathered}
\] & United States Government Bond & \[
\begin{array}{cc}
\text { Total } \\
\text { en } & \text { Bond } \\
& \text { Sales }
\end{array}
\] \\
\hline Saturday & 310,240 & \$8,063,000 & \$208,000 & - \$10,000 & \$8,281,000 \\
\hline nday & 572,576
60839 & 17,606,100
13,213700 & 247,000
474000 & & 17,854,100 \\
\hline weinesda & 625,795 & 16,709,700 & 384,000 & - \(\quad \begin{aligned} & \text { 4,500 }\end{aligned}\) & \({ }_{\text {17,098,200 }}^{13,691700}\) \\
\hline Thursday & 860,080 & 19,093,200 & 376,000 & - 6,000 & 19,475,200 \\
\hline Friday & 844,700 & 19,299,200 & 236,000 & 1,000 & 19,536,200 \\
\hline Total & 3,821,781 & \$93,984,900 & \$1,925,000 & \$26,500 & \$95,936,400 \\
\hline & \multicolumn{3}{|r|}{Week Ended Feb. 11} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Jan. 1 to Feb. 11 1944}} \\
\hline ocks & & 3,821,781 & 5,055,044 & & \\
\hline s. Government & \multicolumn{2}{|r|}{\multirow[t]{3}{*}{\[
\begin{array}{r}
\$ 26,500 \\
\begin{array}{r}
1,925,000 \\
93,984,900
\end{array}
\end{array}
\]}} & \multirow[t]{3}{*}{\[
\begin{array}{r}
\$ 37,000 \\
1,179,000 \\
44,929,800
\end{array}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 51,161,350 \\
& 12,636,000 \\
& 100,630,
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{array}{r}
\$ 324,700 \\
14,58,500 \\
322,594,100
\end{array}
\]} \\
\hline Frorieig- \& industrial & & & & & \\
\hline Railiroad \& industrial & & & & & \\
\hline Total & & 5,936,400 \$4 & 46,145,800 & 477,850 & \\
\hline
\end{tabular}

\section*{Transactions al the New York Curb Exchange Daily, Weekly and Yearly}


\section*{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.:
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline Date- & & Industriala & \[
\underset{\text { Ralls }}{20}
\] & \[
\begin{gathered}
18 \\
0+1119- \\
\text { ties }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Total } \\
& \text { 65 } \\
& \text { Stocks }
\end{aligned}
\] & \[
\begin{gathered}
10 \\
\text { Induse } \\
\text { trials }
\end{gathered}
\] & First Grails & \[
\begin{aligned}
& 10 \\
& \text { Second } \\
& \text { Grade } \\
& \text { Rails }
\end{aligned}
\] & \[
\begin{gathered}
10 \\
\text { Vth11- } \\
\text { ties }
\end{gathered}
\] & \[
\begin{gathered}
\text { Total } \\
40 \\
\text { Bonds }
\end{gathered}
\] \\
\hline February & & 135.12 & 36.10 & 22.32 & 47.79 & 107.11 & 105.16 & 73.13 & 110.38 & 98.95 \\
\hline February & & 134.22 & 36.14 & 22.34 & 47.59 & 107.09 & 105.25 & 73.39 & 110.34 & 99.02 \\
\hline February & & 135.06 & 36.43 & 22.42 & 47.90 & 107.06 & -105.38 & 73.99 & 110.38 & 99.20 \\
\hline February & 9---- & 135.03 & 36.38 & 22.48 & 47.89 & 107.06 & 105.30 & 74.49 & 110.44 & 99.32 \\
\hline February & 10 & 135.55 & 37.41 & 22.66 & 48.37 & 107.05 & 105.59 & 75.28 & 110.48 & 99.60 \\
\hline February & & 135.41 & 37.46 & 22.63 & 48.35 & 107.09 & 105.58 & 75.49 & 110.49 & 99.66 \\
\hline
\end{tabular}

\section*{Bond Record «» New York Stock Exchange friday－WEEKLY－YEARLY}

Norice－Prices are a 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 transa，
No week，and when outside of the regular＂eekly range are she ind
The italic letters in the column headed＂Interest Period＂Indicate in each case the month when the bonds mature．
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
BONDS \\
New York stock Exchange
\end{tabular} & Interest Period &  & Week＇s Range or Friday＇s． ce Bid \＆Asked & Bonds
Sold & & e since
\[
\text { ary } 1
\] \\
\hline & & & Low High & No． & & High \\
\hline Treasury \(41 / 4 \mathrm{~s}\)－19 1947－1952 & 4－0 & － & －116．16 111.18 & & 111.23 & 111.23 \\
\hline Treasury 4s＿＿－． & J－D & & 102.29102 .29 & & & \\
\hline Treasury 33／43＿＿－．．－．．．－1946－1956 & M－8 & & \(\bigcirc 106.1\) 106．3 & － & 10018 & 106.9 \\
\hline Trea＊1ry \(31 / \mathrm{s}\)＿＿＿－ 1944 －1948 & A－O & & \({ }_{-105.11} 1005.13\) & & 100.18 & 105.18 \\
\hline Treasury 31／8s－n－．．．－－－－1949－1952 & J－D & & ¢110．8 110.10 & & & \\
\hline  & \({ }_{J-\text { D }}\) & & －105．1 105.3 & & & \\
\hline Treasury 3s & M－S & & \({ }^{\wedge} 111.3111 .5\) & 2 & 11.20 & 11130 \\
\hline Treasury \(21 / 6 \mathrm{~s}\)＿－．．－－－1955－1960 & \(\xrightarrow{M-\mathrm{S}}\) & & \({ }_{4}{ }_{103.7}^{11.301103 .9}\) & & 103.11 & 103.11 \\
\hline  & M－S & & \({ }^{*} 106.20106 .22\) & & & \\
\hline Treasury 234 S － & \({ }_{J \rightarrow D}\) & & ＊ 109.5109 .7 & & 109.3 & 1 \\
\hline Treasury \(23 / 4 \mathrm{~s}\)－ & M－S & & 111.11111 .11 & 3 & 111.9 & 111.11 \\
\hline Treasury \(23 / 4 \mathrm{~S}\)－－－－－－－－－－1958－1963 & \({ }_{\substack{\text { J－D } \\ J-D}}\) & & \({ }_{*} 111.181111 .20\) & & 111.12 & 11.12 \\
\hline Treasury \(233 / 8\) S & \({ }_{\substack{\text { J－D }}}^{J-D}\) & & \({ }^{\circ} 103.8103 .10\) & & & \\
\hline Treasury \(21 / 2 \mathrm{~s}\)－ & M－S & & \({ }^{-} 106.14106 .16\) & & & \\
\hline Treasury \(21 / 25 \ldots 1949-1953\) & \({ }_{\mathrm{J}-\mathrm{D}}\) & & －106．20 106．22 & & 106.16 & 18 \\
\hline Treasury \(21 / 2\) & M－S & & ＋107．5 107.7 & & & \\
\hline Treasury \(21 / 2\) S－－－－－－－－－1952－1954 & M－S & & \({ }^{1} 104.15103 .17\) & & & \\
\hline  & M－S & & \({ }^{-100.9} 100.11\) & & & \\
\hline Treasury \(21 / 2 \mathrm{c}\) & J－D & & 100100 & 10 & 100 & 100.3 \\
\hline Treasury \(21 / 25\) ．．．．．．．June 1964－1969 & \(J\)－D & － & 100100 & 03 & 100 & 100.1 \\
\hline  & J－D & & \％ 100 C．10 100.12 & & 100.9 & 100.10 \\
\hline  & \({ }_{\text {M－D }}\) & & \({ }^{+106.17106 .19}\) & & 106.9 & 106.9 \\
\hline Treasury \(21 / 4 \mathrm{~s}\)＿－＿－ \(1952-1955\) & JJ J & & \＄101．31 102.1 & & & \\
\hline Treasury \(21 / 4 \mathrm{~s}\)－－－－－－－－－1954－1956 & J－D & & \({ }^{-107.4104 .6104 .8}\) & & & \\
\hline Treasury 2s＿－＿－Mar 1948－1950 & M－S & & ＊101．31 102.1 & & & \\
\hline Treasury 2s＿－Dee 1948－1950 & J－n & & ＊ 104.15104 .17 & & 104．8． & 04． \\
\hline Treasury 2s．．．．－．－．．．．．－Jun 1949－1951 & J．J & & \({ }^{-101.18 ~ 101.20 ~}\) & & & \\
\hline Treasury 2s＿－＿－．－．Sep 1949－1951 & M－S & & \({ }^{\circ} 101.14101 .16\) & & & 101.8 \\
\hline Treasury 23－－－－－Dec 1949－1951 & J－D & & \({ }^{-101.5}\) 101．7 & & & \\
\hline Treasury 2s＿＿－＿－＿－March 1950－1952 & M－S & － & \({ }^{100.27100 .29}\) & & 100.21 & 100.25 \\
\hline  & M－S & & 100.13100 .13 & 2 & 100.5 & 100.13 \\
\hline Treusury 2s & J－D & & ＊100．16 100．18 & & & \\
\hline Treasury 2s & J－D & － & \＄105．3105．5 & & & \\
\hline Treasury 13／4s＿．．．．．．June 15 & D & －－ & \({ }^{1} 101.11 \cdot 101: 13\) & & & \\
\hline Federal Farm Mortgage Corp－1944－1964 & & & & & & \\
\hline \(31 / 4 \mathrm{~s}-\cdots-1944-1949\) & \[
\begin{gathered}
\frac{M}{n}-8 \\
M<N
\end{gathered}
\] & & \[
.100 .22100 .23
\] & & & 100.28 \\
\hline Home Owners＇Loan Corp－ & & & & & & \\
\hline 38 series A－－－－－ 1944 －1952 & \(M=N\) & & 100.18100 .18 & & 100.18 & 100.24 \\
\hline 11／2s series M＿－＿－＿－＿1945－1947 & J－D & & \({ }^{1} 101\) 101．3 & & & \\
\hline New York Clity
Transtt Unffication Issue－
\(3 \%\) Corporate Stock＿＿＿1980 & J－D & 110 & \(1091 / 2110\) & 39 & 1083／4 & \\
\hline
\end{tabular}

Foreign Securities
\begin{tabular}{|c|c|c|}
\hline  & WERTHEIM \＆CO． & Teletype \\
\hline
\end{tabular}

Foreign Govt．\＆Muncipal
 \(\triangle\) Gtd sink fund 6
Akershus iKing of Norway）4s -1968
\(\triangle\) Antioqula（Dept）coll \(7 \mathrm{~s} A\) \(\Delta\) Antioquia（Dept）coll 7s A \(\quad 1945\)
\(\Delta\) External \(\&\) i 7 s series B B \(\triangle\) External s i 7 s series \(B\)
\(\triangle\) External s if 7 s series C \(\triangle\) External 8 i 7 s series D \(\quad 1945\)

 Argentine（National Government）－
Sf external 41／2
S \(S_{S} f\) conv loan \(41 / 2 s\) Sf extl conv loan 4s Feb－1972
Sf ext conv loan 48 Apr
Australia（Commonw＇lth） 5 s of 25 ．1972 Australia（Commonn＇lt
External 5 s of 1927 External \(\mathrm{g} 41 / 2 \mathrm{~s}\) of \(1928 \ldots 1 .\). External 5 f 6 s ．．
 \(\Delta\) External \＆ \(161 / 2 \mathrm{~s}\) of \(1926 \ldots-1952\)
\(\Delta\) External s f
\(61 / 2\) of 1927 \(\triangle 7 \mathrm{~s}\)（Cent Br Sbb
\(\operatorname{Sin}\)
Sin2－When






Sinking fund gold 5 s －
Sinking fund gold 6 s
Buenos Aires（Province of）Externa
Refundi
ExternaExternal s \(8414 / 243 / 4 / 48\) s
\(3 \%\) external i \(i \$\) bondanada（
25 －yar
30 －year \(30-\)－year
\(21 / 28\)
3
 （Rep）External 8 i 7s＿－ 1942 \(\triangle\) External sink \(\Delta\) Extl sinking fund 6 s Arovexternal s if \(\triangle\) Extl sinking \begin{tabular}{ll}
196 \\
\(\Delta\) ss assented fund 68 & \(-\quad\) Sep \\
\hline
\end{tabular}


\section*{BONDS
New York Stock Exchange}












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 Exter
Exter
Norway195
Norway external \(68 \ldots \ldots\)External sink fund 6 s － \(1 / 2 \mathrm{~s}\) ．
External sink fund \(41 / 4 \mathrm{~s}\)External sink fund \(41 / 4 \mathrm{~s}\)
4s sink fund extl \(100 \mathrm{~m}_{\text {．}}\)
Municlpal Bank extlMunicipal Bank extl sif
Mo\(\triangle\) Panama．（Rep）extl \＆\＆ 15 s
\(\Delta\) Stamped assented 5 sStamp mod \(3^{1 / 4 s}\) ext to
Ext sec ref \(3^{K / 2 s}\) serioExt sec ref \(3 / 1 / 2\) series \(B\)
\(\Delta\) Pernambuco istate of） 7 s\(\triangle\) Nat Loan ext） f 6 s 2 d ser -1960
－\(\triangle\) Poland iRep of）gold 6 s －\(\Delta 41\) iss assented gold 65\(\Delta\) Stabilizatlon loan s i 7s
\(\triangle 41 / 2 \mathrm{~S}\) assented
1968\(\Delta 41 / 2 \mathrm{~s}\) assented\(\Delta \begin{aligned} & \Delta 41 / 2 \mathrm{~s} \text { assented } \\ & \Delta \text { Porto Alegre City of）} 85\end{aligned}\)Rio Grande do Sul（State of）－R10 Grande do Sul（State of）－
\(\Delta 8 \mathrm{ss}\) extl loan of 1921 －Santa Fe external sink fund \(4 \mathrm{~s} \ldots \ldots 196\)\(\Delta\) Sao Paulo Clty of Brazil）8s＿－＿ 1952\(\Delta 61 / 28\) extl secured s 1
\(\Delta 8 \mathrm{~s}\)
\(\Delta 7 \mathrm{~s}\)
\(\Delta 6 \mathrm{~s}\)

\(\Delta 41 / 28\)
Sydrev\(\triangle\) Uruguay inis \＆ \(51 / 2 \mathrm{~s}\)＿－195\(\triangle\) External sink fund 6 s ．\(\Delta\) External sink fund \(65-196\)
\(33_{\mathrm{g}} \mathrm{S}-4-41 / 2 \mathrm{~s}\) ．\((\$\) bonds of 1937\()-1964\)\(33 / 8-4-41 / 28\) ．（\＄bonds of 1937）－1
External readiustmentExternal readiustment
External conversion＿－


Interest Friday Weet＇s Range or Friday＇s


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NEW YORK BOND RECORD


\section*{NEW YORK BOND RECORD}


NEW YORK BOND RECORD

\begin{tabular}{|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
80 NDS \\
New York Stork Exchange Week Ended Feb, 11
\end{tabular} & \(\underset{\substack{\text { Interest } \\ \text { Period }}}{\substack{\text { a }}}\) & \[
\begin{aligned}
& \text { Friday } \\
& \text { Sast } \\
& \text { Sale Price }
\end{aligned}
\] & Weel's Range or Friday's Bid \& Asked Low High & \[
\begin{gathered}
\text { Bonds } \\
\text { Sold } \\
\text { So. }
\end{gathered}
\] & \begin{tabular}{l}
Range since \\
January 1 \\
Low High
\end{tabular} \\
\hline & M-s & & 97\%/697/6 & 1 & \(973 / 99\)
\(891 / 2\) \\
\hline  & J-J & & 900/2 \({ }^{\text {913 }}\) & & \\
\hline  & J-J & \(421 / 6\) & \(\begin{array}{ll}39 & 43 \\ 39 & 42^{1 / 4} \\ \end{array}\) & \({ }_{\text {179, }}^{1792}\) & \({ }_{32}^{33}{ }^{3} / 42^{43} / 4\) \\
\hline \(\triangle\) Certiticates of derosit---1950 & J-J & \({ }_{44}^{41 \%}\) & \({ }_{42}{ }_{42}{ }^{49} 4\) & 731 & \({ }_{361 / 8} 46\) \\
\hline  & - &  & \({ }_{4}^{42} 4.451 / 4\) & 15
1.958 &  \\
\hline  & M-s & 35\%/8 &  & 1,958
144 & 28/2/ \(351 / 4\) \\
\hline \(\ddagger\) St Lours-Soutnwestern Ry- & & & \(98 \%\) 101/8 & 30 & \(97.101 / 2\) \\
\hline 1st. 4 s bond certificates & \({ }_{\text {J-J }}\) & \(8831 / 2\) & \(78.83{ }^{\text {8 }}\) & 92 & 703/879 \\
\hline \$1st term \& unifying 5s.----1952 & \({ }_{\text {J-J }}\) & - \({ }_{43}^{66}\) & \({ }^{65}{ }_{4}^{67 \%}{ }^{68} 481 / 2\) & 325 &  \\
\hline \(\triangle\) Gen \& ref goid 5s series A-4-1990 & \({ }_{\text {J-D }}\) & & & & \\
\hline  & J-J & &  & 783 &  \\
\hline  & F-A & 37\% & & 703 & \\
\hline St prul Union Depot \({ }^{1 / 8 / 8 \mathrm{~s} \text { B }-\ldots-1971}\) &  & -- & \(1041 / 4041 / 2\) & 13 & \(104.104 / \%\) \\
\hline  & M-N & & "1261/2 -- & & \\
\hline \({ }_{T}\) SBeaboard Air Line Ry- & & & 57\%/6 \(621 / 2\) & 58 & 431/2 \(621 / 2\) \\
\hline \(8 \Delta 1\) st gold 4 s unstamped-- -1950 & A-O & 63. & \(5714.631 / 2\) & \({ }^{280}\) & \(\begin{array}{ll}43 \\ 41 \\ & 631 / 2\end{array}\) \\
\hline  & & \({ }_{281 / 2}^{293 / 4}\) &  & \({ }_{260}^{487}\) & \({ }_{20}^{21 / 4}{ }_{283}{ }^{303 / 4}\) \\
\hline \(\triangle\) Certificates of deposit---1945 & M-s & \({ }_{401 / 4}^{28 / 2}\) &  & 4,041 &  \\
\hline  & & 39 & \(38.391 / 4\) & 165 & 27\%1/ \(391 / 4\) \\
\hline  & M-s & 60 &  & \({ }_{32} 19\) & \({ }_{40}^{421 / 2}\) 40, 62 \\
\hline \(\triangle\) Seaboard All Flia 6 A ctis & F-A & \(-\) & & & \(4_{49}{ }^{\text {a }}\) 497 \\
\hline  & F-J & 1001/ & 100/4. \(1003 / 4\) & 12 & 100 1007/ \\
\hline \({ }_{2}{ }^{2} / 4\) s sinking fund debentures & \({ }_{\text {J.J }}\) & & - \(1001 / 1111003 / 4\) & 2 & 1000/21001/2/ \\
\hline  & F-A & - & - \(10341 / 61031 / 8\) & \({ }_{4}\) & \\
\hline Simmons Co debentures 48--1952 & \(\underset{\sim}{\text { a }}\) & \(\underline{\square}\) & \({ }_{103} 103\) & 6 & 103.103 \\
\hline skeliy Oil 38 debentures -196 & \({ }_{\text {J-J }}\) & - & 106106 & 13 & 1051/4 106 \\
\hline  & A-O & & 123.123 & 1 & \(\begin{array}{lll}123 & 123 \\ 107 & 1071 / 2\end{array}\) \\
\hline  & \({ }_{\text {J-J }}\) & \(1061 / 2\) & \(1061 / 2\) 107/2 & 27 & \(1051 / 21071 / 2\) \\
\hline Bouthern Paciric Co- & J-D & 981/2. & & & \\
\hline 4 s (Cent Pac: coll) --...-Aug 1949 & & & , & & 94.96 \\
\hline  & ¢ & \[
\begin{aligned}
& 801 / 2 / 2 \\
& 7834
\end{aligned}
\] & 763/4 \(81 / 4\) & - \({ }_{549}^{726}\) & \({ }_{665}^{69} \quad 81 / 8{ }^{1 / 4}\) \\
\hline Gold \(41 / 8.10\) & \({ }_{M}\) & \({ }_{78} 714\) & & & \(65 \% / 79\) \\
\hline Gold 41/2s-1--1981 &  & \({ }_{103}^{76 / 9}\) & \({ }_{1021 / 2}{ }^{703}\) & 878
57 & \({ }_{101 \%}^{65 / 4} 103^{1 / 2}\) \\
\hline San Fran Term 1st 4s-- & \({ }_{\text {d-J }}\) & 109\%/8 & 95 \({ }^{\text {a }}\) 953/4 & 592 & 911/2:961/4. \\
\hline - \(\begin{aligned} & \text { outh Pac RR 1st ref gta } \\ & \text { Stamped }\end{aligned}\) & J-J & & & & 105.109 \\
\hline Southern Ry 1st cons goid 5s-1994 & \({ }_{\text {- }}\) & \(18^{18 / 2}\) & \({ }_{77 \%} 10.78 \%\) & 103 & 731/2 \(781 / 8\) \\
\hline Devel \& gen 4 s series \(\mathrm{A}_{\text {a }}\) & \(\stackrel{\text { A-O }}{4-\mathrm{O}}\) & 97\% & \({ }_{97}{ }^{\text {a }}\), 98. & 28 & \(921 / 2\)
98
98
\(1001 / 4\) \\
\hline  & A-O & 1.10014 & & \({ }_{10}^{45}\) & 106\% \(1001 / 4\) \\
\hline Lem Div 1st goid 5s---1.-1951 & J.J & 1023/4 & 102/2 1023/4 & 23 & 1001/2 103 \\
\hline Bouthwestern Bell Teel \(31 / \mathrm{s}\) 8 B \(\ldots-1964\) & \({ }_{\text {J-J }}\) & - & \({ }^{1107 / 8110} 107\) & 21 & \\
\hline  & \({ }_{M-\mathrm{N}}\) & & \(110^{3 / 4} \cdot 1103 / 4\) & 2 & 110 \({ }^{1 / 4}\) 1103/4 \\
\hline \(\triangle\) Spokane Internat 1st gold 41/2s--2013 & Apr & - & 566, 57/4 & 13 & 54, \(5781 / 4\) \\
\hline Stand oil of Calif \(23 / 48\) debs ---1966 & \({ }_{\text {F-D }}^{\text {F-D }}\) & 1043/4 & (104\%105\% & 34 & 104\%6 \(105^{3 / 4}\) \\
\hline Standard \(23 / 4\) debenture & \({ }_{\text {J-J }}\) & & 1005/4. \(1041 / 4\) & 11 & 104/4/105\% \\
\hline Superior \(01131 / 2 \mathrm{~s}\) debs \(\ldots \ldots-{ }^{1956}\) & \(\xrightarrow{M-N}\) & 1023/4 & \({ }_{102}^{105 / 4} 102 \%\) & 3 & \({ }_{1023 / 4}^{1051 / 4}\) \\
\hline swift \& Co 23/4s debs.............. \({ }^{\text {a }}\) & & & & & \\
\hline Tenn Coal Iron \& RR gen 5s__- 1951 & & & \(119 \quad 125\) & & \\
\hline Terminal Assn St L ist cons 5s-m-1944 & F-A & - & 103 & & \\
\hline Cen refund sit gold 4s.arion- 1953 & \({ }_{\text {d-J }}\) & - &  & \({ }_{3}^{12}\) & 1051/4 \(1051 / 4\) \\
\hline Tzxarkana \& Ft Smith \(51 / 2 \mathrm{~S}\) A & F-A & 94 & 931/2 94 & 64 & \\
\hline Texas Company 3 s deb & & & \(105 \% 1053\) & 14 & 1051/2 1061/2 \\
\hline 3s debentures- & \({ }^{M-N}\) & 1053/4 & & 19 & 1051/2 \(106^{1 / 4}\) \\
\hline  & J-D & & \({ }_{8}^{1161 / 21160 / 4}\) & \(\stackrel{2}{86}\) & 1151/4.90\% \\
\hline Gen \& ref 5s series C & \({ }_{\text {Al }}\) & \({ }_{89}{ }^{59 / 8}\) & \(85^{\frac{1}{4}} .89 \%\) & 156 & \({ }_{797 / 8} 89356\) \\
\hline Gen \& ref 5 Ss series D \(\mathrm{D}-1980\) &  & \(891 / 4\) & 85 8 891/2/ & \(\frac{267}{26}\) & \({ }_{110}^{801 / 4} 812^{891 / 2}\) \\
\hline Third Ave Ry 1st ref 4s. \({ }^{\text {a }}\) - 1960 & J-J & & 74.76 & 8 & \\
\hline \(\triangle\) Adj income 5 s ----_-J \({ }^{\text {Jan } 1960}\) & A-O & 36 & 350 & & \(33^{3 / 4} 361 / 4\) \\
\hline Tole & J-D & - & (102 & \({ }_{8}^{6}\) & 101/4 \(102 / 4\) \\
\hline Toronto Ham \& Eutit 1 st gold 45 s-1946 & \({ }^{\text {J-D }}\) & - & \({ }_{6}^{102} 102\) & 1 & 1011/8 102 \\
\hline  & \(\underset{\substack{\text { J-J }}}{\text { M- }}\) & - & 106\% \({ }^{1107}{ }_{107}^{16}\) & 1 & \(1063 / 407\) \\
\hline & U & & & & \\
\hline  & \({ }^{\mu-\mathrm{N}}\) & - & 1111/2 \(1111 / 2\) & & \begin{tabular}{l|l|}
111 \\
119 \\
\hline 19
\end{tabular} \\
\hline Onion Oil of Calit 3 s deb. & A-O & I & \(1041 / 61043^{3 / 6}\) & & 1031/4 \(1041 / 2\) \\
\hline 3s debentures_._--1967 & J-J & - & 103103 & & 1021/ \\
\hline
\end{tabular}


\section*{NEW YORK CURB FXCHANGE WEEKLY AND YEARLY RECORD}

Norice-Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the
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, Feb. 5, and ending the present Friday (Feb. 11, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.


NEW YORK CURB EXCHANGE


Babcock \& Willoox Co
Baldwin Locomotive


 Bellarica Aircraft common
Bell Tel of Canad
Benson \& Hedges common Berkey \& Gay Funniture
 Bliss (E W) common
Blue Ridge Corp common -
\(\$ 3\) optional convertible preferred--
 Borne Scrymserred-.
 \$5 2d preferred

Brazilian Traction Lgt \& Pwr.......
Breeze Corp common Brewster Aeronautical
Bridgeport Gas Light Co
Bridgeport Oil Co Preferred c--.
 British American Oil Co--
British American Tobacco-
British American Tobacco-
Am dep rects ord bearer Am dep rects ord bearer__._._._._11 British Celanese Ltd-
Amer dep rcts ord res
British Columbia Fower class A.........-
Brown Fence \& Wire common
Class A preferred.-
Brown Forman Distiller
Brown hubber Co common
Brown Rubber Co comm
Bruce (Ei L) Co common
Bruck Silk Mills Ltd
Buckeye Pipe Line--
Buffalo Niagara \& East Power-
\(\$ 1.60\) preferred

Bunker
Burco Inc \(\$ 3\) preferred
Burma Corp Am dep rct
Burry Biscuit Corp.
Butler \((P A)\) common

Cable Electric Products common_- \(\quad 500\)
Voting trust certificates
Cables \& Wireless-
American dep rets 5\% pfd
California Electric Power
Callite Tungsten Corp
Canada Cement Co Ltd \(61 / 2 \%\) pfd -100
Canadian Car \& Foundry LtdParticipating preference....Canadian Industrial AlcoholClass A yoting
Class B non voting


B
\begin{tabular}{|c|c|c|c|c|}
\hline & 2085 & 600 & \(20 \% 3 \mathrm{Jan}\) & \\
\hline &  & 8.200 &  & \({ }_{\text {and }}^{\text {fan }}\) \\
\hline 2/4 & [2\% 24 & 2,600 &  & \({ }_{\text {che }}^{\substack{r}}\) \\
\hline 516 & 74.0 5\%.0 & 1,400 & ciay jan & \({ }_{\substack{\text { jan } \\ \text { jan } \\ \text { and }}}\) \\
\hline \(\overline{7}\) & \%.2. 7 & sio &  & \(\overline{-7}\) \\
\hline \(\overline{\text { F/6 }}\) & - \({ }_{2} 0_{0}\) & \(2.5 \overline{0}\) & come & \\
\hline &  & 20, & & \\
\hline & \(\square_{76}\) - & 3,700 &  &  \\
\hline & -6\%\% -6\% & 100 &  & \({ }_{\substack{\text { 13, } \\ \text { za } \\ \text { Jan }}}\) \\
\hline \({ }^{137}\) &  & \({ }_{\text {siob }}^{\substack{\text { sio }}}\) & come & \\
\hline = &  & \({ }^{\text {sio }}\) & cosm & \\
\hline \({ }^{26}\) &  & (100 & \({ }^{\text {cosio }}\) &  \\
\hline & & \({ }^{130}\) & (en & \\
\hline & 91/29/2 & 100 & cil \({ }_{1}^{6,2}\) jan & - 10.5 \\
\hline \({ }^{2904}\) &  & \[
\begin{gathered}
\text { 2,700 } \\
\text { ancoi, }, 000
\end{gathered}
\] &  & coin \\
\hline i2 & [17, 13 & 3,700 &  & \\
\hline , & 7. & 4.600 & \({ }^{\text {6\%, }}\) Pee &  \\
\hline \[
{ }^{91^{8,88}}
\] & 87i, \({ }^{12^{10}}\) & \%oo & comb &  \\
\hline - & --- & = & İ\%\% \({ }^{\text {Jan }}\) & -18\%/ J \\
\hline d & = & - & \({ }^{155 / 4}\) Jan &  \\
\hline & \(=\) & \(=\) & \({ }^{36}{ }^{36} \mathrm{Jan}\) & \\
\hline &  & \(\underbrace{\substack{\text { a }}}_{\substack{300 \\ 1200}}\) &  &  \\
\hline , & -12, \(21 / 6\) & 2.1000 &  & \\
\hline &  & & & 22\% \({ }^{\text {Prem }}\) \\
\hline & & 400 & \({ }^{9}{ }^{\text {Jan }}\) & 99\%/ reb \\
\hline 199\% &  & - & &  \\
\hline &  & cos &  &  \\
\hline & \(3{ }^{31 / 2}\) &  & \({ }_{5}^{3 / 2 / J \mathrm{Jan}}\) & \({ }_{5}^{4}{ }_{5}^{4}\) Jan \\
\hline
\end{tabular}

\section*{C}

\section*{}

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
STOCKS \\
New York Curb Exchange Week Ended Feb. 11
\end{tabular} & \[
\begin{gathered}
\text { Friday } \\
\text { Laste Pricice }
\end{gathered}
\] & \begin{tabular}{l}
Week's Range
of Prices \\
of Pric
\end{tabular} & \[
\begin{aligned}
& \text { Sales } \\
& \text { for Week } \\
& \text { Shares }
\end{aligned}
\] & Range since & anuary & \[
\begin{aligned}
& \text { STOCKS } \\
& \text { ew York Curb Ex } \\
& \text { Week Ended Feb }
\end{aligned}
\] & \[
\begin{gathered}
\text { Friday } \\
\text { Calast }
\end{gathered}
\] & Week's Range of Price & \begin{tabular}{l}
Sales
for Week \\
Shares
\end{tabular} & Range & January \\
\hline Minnesota Pwr \& Light 7 \% pid Par & & Low High & & \(\xrightarrow{\text { Low }}\) & \({ }_{\text {High }}\) & 10 & & Low Hiah & & Low & Hig \\
\hline Minnesota Pwr \& Light \(7 \% \%\) pid - 100 & 113 & \(113 \quad 113\) & 10 & 971/2 Jan & \({ }_{113}^{981 / 2}\) Jan & Phila Electric Power \(5 \%\) & & \(331 / 1331 / 8\) & 125 & 32. Jan & \(33^{1 / 2}\) Jan \\
\hline Missourl Public Service common--100 & 113 & 113 & 10 & 81/2 Jan & & \({ }_{\text {Phoenix }}\) Phillips Pecurities co & \({ }^{233 / 4}\) & 23\%/23 \({ }^{64}\) & & \({ }^{6} / 2 / \mathrm{Feb}\) & 3, Jan \\
\hline Mock Jud Voehringer common_--2.50 & 9 & \(15 \quad 15\) & 100 & 14 Jan & \(15^{1 / 2 / 2}\) Jan & Pierce Goverror comm & \(23^{3 / 4}\) &  & 3.100
300 &  & \({ }_{\text {26 }}^{26}\) \\
\hline Molybuenum Corp. & & \({ }^{91 / 3}\) & 2,300 & \({ }^{9}\) 93 Jan & & Ploneer Gold Mines Lt & & \(2^{2}{ }^{1 / 8}\) & 500 & \(13 / 4 \mathrm{Jan}\) & \(21 / 8 \mathrm{Jan}\) \\
\hline \({ }_{\text {M }}\) Monatratam & \({ }_{3}^{17 / 4}\) &  & 4,100 &  & come & Pitney-Bowes Postage & 77/8 & \(77 \% 8\) & 400 & & I/6 Jan \\
\hline Monroe Loan & & & & \({ }^{13 / 4}\) Jan & \({ }_{1 \%} \%\) Jan & Pittsburgh \& Lake Erie- & \(601 / 4\) & 59\% 60\% & 210 & , \({ }^{\text {a }}\) &  \\
\hline tan & & & - & --1 - & & \({ }_{\text {Plitssurgh }}\) Metallurgi & & & & 11 Jan & \(12 . \mathrm{Feb}\) \\
\hline \({ }_{\text {Montgomery Ward }}\) A & 170 & \(170 \quad 171\) & \({ }_{350}^{250}\) & 16/2/2 Jan & \(1731 / 2 \mathrm{Jan}\) & Pittsburgh Plate Ciass._-...-- 25 & 1021/2 & \(99.1021 / 2\) & 500 & 95, Jan & \(1021 / 2 \mathrm{Feb}\) \\
\hline Moody Investors parti & & \({ }_{29}{ }^{10}{ }^{19} 9\) & 50 & \(281 / 2 \mathrm{Feb}\) & 301/2 Feb & Plough Inc common \({ }^{\text {Pan }}\) & & 14/2/141/2 & 1,200
400 & 141/2 Jan &  \\
\hline Mtge Bank of Coi Am shs ------- & \(1{ }^{18}\) & -1/2-15\% & 1.400 & \({ }_{11}{ }^{\text {9, Jan }}\) Jan & 91/4, Jan & Pneumatic Seale com & 14 & 14.14 & 25 & \(14 . \mathrm{Feb}\) & 14 Feb \\
\hline Mountain Producers- & 53/4 & 53/4 \(5^{3} / 4\) & 1,500 & & Jan & Potrero Sugar con & \(11^{3 / 8}\) & \(10^{2 / 4} / 11^{3 / 4}\) & 3,800 & \({ }_{10} 0_{6}\) Jan & \\
\hline untann States P & - & -- -- & & \({ }^{1889}\) Jan & 19 Jan & Pówdrell \& Alexa & & \(63 / 803\) & 300 & 5\%/8 Jan & \(4 . \mathrm{Feb}\) \\
\hline Murnain States Tel \& Tel-, - & 151/2 & 151/4 \(15^{1 / 2}\) & 300 & & & & & & & 51/4. Jan & Jan \\
\hline Muskegon Piston & 151/2 &  & \({ }_{250}^{300}\) & 111/4 Jan & \({ }_{13}^{15 / 2}\) Jan & Pratt \& Lambert Co & & \({ }^{27 \%}{ }^{28}{ }^{28}\) & 300
6,700 & 261/2. Jan & \(\begin{array}{cc}29 & \mathrm{Jan} \\ 1 & \\ 1 & \text { Jan }\end{array}\) \\
\hline Muskgigee Co common-
6\% preerred & 9 & & 600
260 & \(64^{61 / 2} \mathrm{Jan}\) Jan &  & \({ }_{\text {Prentice-Hall }}\) Preme com & & 44.44 & 100 & \(43^{10}\) Jan & \({ }_{44}{ }^{\text {c }}\) \\
\hline \(6 \%\) preferred_----.-------100 & & \(6933 / 43\) & 260 & & & Pressed Metals of An & & \(6^{1 / 3 / 2}{ }^{65 \%}\) & 300 & 61/9 Jan & \(65 \% \mathrm{Feb}\) \\
\hline & \multicolumn{2}{|l|}{N} & & & & \({ }_{P}^{\text {P }}\) & & & & & \\
\hline Nachm & & & & 1434 Jan & \(17 . \mathrm{Feb}\) & Providence Gas & & & & & \\
\hline National & 15/8 & \(1^{196}\) & 2,900 & & & \(6 \%\) 1st preferre & & & & & \\
\hline National & 28. & \(28 \quad 28\) & 10 & \({ }^{28}\) Feb & 30 Jan & \(7 \%\) 1st pre & & - - & - & 1141/8. Jan & 1145\% Jan \\
\hline National Candy \(\mathrm{Co}^{\circ}\) & - \(401 / 2\) & \(\overline{40} \quad 401 / 2\) & 150 & \({ }_{35}\) Jan & \({ }_{401 / 2}{ }^{\text {Preb }}\) & Common & & 11\%/ \(12{ }^{5 \%}\) & 4,200 & 101/2 Jan & \\
\hline National City Lines common \(\begin{gathered}\text { S } \\ \text { convertible } \\ \text { preterred }\end{gathered}\) & 12 & \({ }_{531 / 4}^{12}{ }^{125} 55^{\text {a }}\) & 800
350 & \({ }^{12 .}\) Feb & \(\begin{array}{lll}13 & \text { Jan } \\ 58 & \text { Feb }\end{array}\) & 5 prior preferred & \[
{ }_{117}^{98}
\] & \({ }^{98}{ }_{11 \%}{ }_{12}{ }^{98}\) & \({ }_{400}^{275}\) & 931/4 Jan & , Jan \\
\hline National Fuel Gas - & 113/4 & \({ }_{115 \%}{ }^{5}\) & 6,600 & 111/2 & \(12 . \mathrm{Jan}\) & e-National co com & & & 150 & & \\
\hline National Mfg \& Stores common & & & & & & Pyrene Manufacturing & 91/2 & 9 91/2 & 400 & \(81 / 2 \mathrm{Jan}\) & 1/2 Feb \\
\hline National Power \& Lit & & & & 1011/4 Jan & 1011/4 Jan & \multicolumn{6}{|c|}{\multirow[t]{2}{*}{Q}} \\
\hline Natuonal Refining common & & \(\begin{array}{lll}10^{1 / 2} & 11 \\ 10 \% & 10^{7} / 8\end{array}\) & \({ }_{200}^{700}\) & \({ }_{10 \% \text { \% }}{ }^{\text {Jan }}\) & & & & & & & \\
\hline Nationial Steel Car Ltd & & & & \({ }^{13}\) Jan & \(131 / 4 \mathrm{Jan}\) &  & & \({ }_{153}^{71 / 2} 153^{1 / 2 / 4}\) & 20 & \({ }_{152}{ }^{\text {Jan }}\) & \({ }_{154}\) Jan \\
\hline  & 183/4 & 18384 & 500 &  & \({ }^{20} 8^{3 / 4}\) J Feb & ebec Power & & & & & \\
\hline National Transit - & & 121/8 \(121 /{ }^{1 / 8}\) & 700 & \({ }^{11} 1{ }^{\text {s/6 }}\) Jan & \(121 / 2 \mathrm{Jan}\) & \multicolumn{6}{|c|}{\multirow[t]{2}{*}{\(\mathbf{R}\)}} \\
\hline National Union Rad & 4/\% & \({ }_{4}^{13}\) & 1,300 & 31/2 Jan & \(4 \% /{ }^{1 / 2}\) Jan & & & & & & \\
\hline Navarro On ©o & & 27.27 & 100 & \({ }_{26}^{26}\) Jan & \({ }^{273}\) / Feb & \multirow[t]{4}{*}{Radio-Keith-Orpheum option warrants. Railway \& Light Securities Voting common Railway \& Utility Investment A Rath Packing Co. common Raymond Concrete Pile common} & 11/2 & \(1^{3 / 6} 11^{1 / 2}\) & 6,700 & \({ }^{13} \mathrm{Feb}\) & 17/6 Jan \\
\hline Nobraska Power 7\% preferred_---130 & \multirow[t]{2}{*}{\(\square\)} & 112114 & 60 & 112 Feb & Jan & & \multirow[t]{2}{*}{131/2} & \multirow[t]{2}{*}{} & 250 & \multirow[t]{2}{*}{\[
\begin{gathered}
12^{3 / 4} \text { Jan } \\
20 \\
\text { It Jan }
\end{gathered}
\]} & \multirow[t]{2}{*}{(13, Jan \(\begin{gathered}\text { 18, } \\ \text { d } \\ \text { Jan }\end{gathered}\)} \\
\hline Nelson & & \(6^{1 / 3}\) & 40 & \(4^{45}\) & \(6{ }^{6} /{ }^{\text {Jan }}\) & & & & 00 & & \\
\hline Neptune & \({ }_{7}^{7 / 4}\) & \multirow[t]{2}{*}{\({ }_{7}^{7 / 1 / 2}\)} & \multirow[t]{2}{*}{200} & \({ }^{65 \%}\) Jan &  & & 16 & 15\%\%\% \(\overline{16}\) & \multirow[t]{2}{*}{400} & \multirow[t]{2}{*}{53/6 Jan} & \multirow[t]{2}{*}{\(17 . \mathrm{Jan}\)} \\
\hline New England Powe & & & & \multirow[t]{2}{*}{} & & Raymond Concrete Pile common \(\$ 3\) convertible preferred & \multirow[t]{2}{*}{\[
\frac{26^{7 / 4}}{}
\]} & \multirow[t]{2}{*}{} & & & \\
\hline \({ }_{82}^{6 \%}\) preferered & 54\% \({ }^{5 \%}\) & 543\% \(566^{1 / 2}\) & 375 & & S61/2 Feb & \multirow[t]{2}{*}{Raytheon Manufacturing common_50c Red Bank Oil Co-} & & & & & \\
\hline New England Tel \& Tellol-l- 100 & 1051/2 & \multirow[t]{2}{*}{105 \(5^{1 / 4} 105^{1 / 2}\)} & 120 & & & & \multirow[t]{2}{*}{} & \({ }^{131 \%}\) & \[
\begin{gathered}
6,700 \\
700 \\
725
\end{gathered}
\] &  & 23/4. Jan \\
\hline New Haven Clock & 9 & & & \({ }^{65}\) & 91/2 Jan & Reed Roller Bit Co & & 121/8 \({ }_{3}^{1 / 4}\) & 34, & 213/4 Feb & \({ }_{12}{ }^{2 / / 2}\) Feb \\
\hline New Jersey Zinc. & \multirow[t]{2}{*}{57} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{1.800
1,100} & \({ }^{\text {55 }}\) 51/4 Jan & 591/4. Jan & Republic Aviatio - & 4/4/4 & \(123{ }^{3 / 4} 1314\) & \multirow[t]{2}{*}{1,100} & \({ }^{\text {3/4/4 Jan }}\) &  \\
\hline New Mexico \& Ariz & & & & \({ }^{21 / 4}\) Jan & \(2 \%\) Feb & \multirow[t]{2}{*}{\begin{tabular}{l}
Richfield Oil Corp. warrants \\
Richmond Radiator
\end{tabular}} & & \multirow[t]{2}{*}{\[
\begin{array}{cc}
3^{3 / 4} & 3^{38} \\
\text { sid }
\end{array}
\]} & & \({ }^{11} 14\) Jan & \multirow[t]{2}{*}{\[
\begin{aligned}
& \begin{array}{l}
13 / 4 \mathrm{Jan} \\
\text { I Jan } \\
\text { 33/ Jan } \\
5 / 8 \text { Jan }
\end{array}
\end{aligned}
\]} \\
\hline \(\mathbb{N} Y\) Auction Co co & & -2. & & 3 3 \% Jan & \(3^{3 / 3 / \mathrm{c}}\) Jan & & & & \[
\begin{array}{r}
1,100 \\
600
\end{array}
\] & \% \(1 / 2\) Jan & \\
\hline N \& \(\&\) Honduras & - & \(23.23 / \frac{1}{2}\) & 300 & 211/4 Jan & & Roche & 106 & \(106^{1 / 4} 106^{3 / 4}\) & 50 & \(1051 / 8.3\) Jan & 07 Feb \\
\hline \({ }^{\text {N }}\) Y Merchandise & & \(23.03 / 2\) & 300 & 1134 Jan & & & \multirow[b]{2}{*}{21/2} & \multirow[t]{2}{*}{111/4 11} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 500 \\
& \begin{array}{l}
300 \\
200
\end{array}
\end{aligned}
\]} & & \multirow[t]{2}{*}{\(1{ }^{11 / 2}\) Fien} \\
\hline N \({ }_{86}\) Y Power preferred Light \(7 \%\) preferred._100 & 115 & \(\begin{array}{lll}115 & 115 \\ 103 & 103\end{array}\) & \multirow[t]{2}{*}{100
10} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1123 / \mathrm{Jan} \\
& 102 \\
& \mathrm{Jan}
\end{aligned}
\]} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1151 / 4 \mathrm{Jan} \\
& 1041 / 2 \mathrm{Jin}
\end{aligned}
\]} & Rome cable Corp common & & & & \(2 / 2 \mathrm{Fcb}\) & \\
\hline N Y Shipbuilding Corp- & & & & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & & &  &  \\
\hline Founders shar & \({ }^{137 / 4}\) & & 700 & 13 Jan & 141/4. Feb & & & & & 17\%/2. Jan Jan & 18. Jan \\
\hline N \% Water Service \(6 \% \%\) prd \({ }^{\text {a }}\) & & 641/2 66 & & 1091/2 Jan & \({ }_{75} 11\) & Russeks Fifth Ave- & \({ }_{3}^{8}\) & 1/2 \({ }^{83}\) & \({ }_{300}^{100}\) & & \({ }^{\text {Jan }}\) \\
\hline Niagara Hudson Power common --- \({ }_{5} 10\) & \(2^{34}\) & \({ }^{27 / 4}\) & \({ }^{17,400}\) & \({ }^{2344}\) Jan & \({ }^{3 \%} \mathrm{Jan}\) & Ryan Aeronautical & & & & 51/4 Jan & \({ }_{5}{ }^{41 / 4}\) Jan \\
\hline \(5 \%\) 2d preferred \(\ldots \ldots 100\) & \multirow[t]{2}{*}{67\%/} &  & \multirow[t]{2}{*}{1,600} & \multirow[t]{2}{*}{\({ }^{673} \times\)} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{11/8} & -17/21/6 & \multirow[t]{2}{*}{\(\overline{0} \overline{0}\)} & \multirow[t]{2}{*}{\(11 / 2\) Jan} & \multirow[t]{2}{*}{\({ }_{2}^{1 / 6}\)} \\
\hline Class A optional W & & 1/64 & & & & & & & & & \\
\hline Niagara Share cliass & 51/2 & & \({ }_{300}\) & \({ }_{\text {and }}^{5 \%}\) & 105 & & \multicolumn{2}{|l|}{S} & & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline Niles-Bement-Pond & \multirow[t]{2}{*}{113/8} & \multirow[t]{2}{*}{11/4 \(111 / 2\)} & \multirow[t]{2}{*}{1.700} & 105 Jan & 105. Jan \({ }_{\text {11/6 }}\) & d & - & \multicolumn{2}{|l|}{} & & \\
\hline Nineteen Hundred C & & & & 91/4 Jan & 991/2/ Jan & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{gathered}
41 / 2 \\
149
\end{gathered}
\]} & \multirow[b]{2}{*}{149} & 11,200 & 41/4 Jan & \\
\hline Noma Electric & & & & \({ }_{4 / 2}^{1 / 8}\) Jan &  & & & & 75 & 146 Jan & \(501 / 2 \mathrm{Feb}\) \\
\hline North Amer Light \& Power con & & 5\% & \({ }_{1}^{26,600}\) & \({ }^{\text {c/i/2/ Jan }}\) & 113 \({ }^{6}\) & Salt Dome Oil:Co Samson United Corp conimon & \multirow[t]{2}{*}{} & 8 & 0 & & \(41 / 8 \mathrm{Feb}\) \\
\hline North American Rayon class & & & & & &  & & & & & 31, \({ }^{\text {a }}\) Jan \\
\hline B & 29 & \begin{tabular}{l}
29 \\
29 \\
\hline
\end{tabular} & \[
\begin{aligned}
& 300 \\
& 100
\end{aligned}
\] & \({ }_{28}^{28 / 4} \mathrm{Jan}\) & \({ }_{30}^{301 / 2}\) Jan & Savoy Schif Co common & & \(16^{3 / 8} 16\) & 100 & 14. & Jan \\
\hline  & & & & \(\dagger_{\text {s, }}\) Jan \(^{\text {a }}\) & & Schule ( \({ }^{\text {a }}\) A) common & 291/2 & \({ }_{58}^{21 / 2}{ }^{2} /{ }^{23 / 4}\) & \({ }_{\substack{\text { che.j00 } \\ 1.725}}\) & \({ }^{13}\) &  \\
\hline Northern Central Tè & \(\underline{0}\) & - - & - & 43/8. Jan & & Scovill Manufacturing_---------25 & & \(29^{291 / 2}\) & 300 & 27/4 Jan & 31 Feb \\
\hline Northeast Airlines
North Penn
RR C & \(8^{1 / 2}\) & \(8^{3 / 4} \quad 83 / 4\) & 17700 & \({ }_{87}^{7}\) Jan & \({ }^{9 \%}{ }^{3 / 8} \mathrm{Jan}\) & Scranton Electric s6 & - & - - & & & \\
\hline Nor Indiana Public Service 6\% pfdilio & & & & & 106 Jan & Scranton Spring Brook & & & & & \\
\hline Northern States Power class A--100 & 93/4 & & 200 & & & sc preterre & &  & 1,100 & \({ }_{95 / 6}^{64}\) Jan & \(10^{3 / 4}\) Jan \\
\hline Novadel-Agene Corp & & \(231 / 241 / 2\) & 800 & 23 Jan & & Securities Corr & & & & & \\
\hline & & & & & & Seeman bros \({ }_{\text {S }}\) & & 1 11/8 & 3,200 & 1 Jan & 1/8/ Jan \\
\hline & & & & & & Seiberring Rubber com & & & 600
100 & & 1/2 Jan \\
\hline Ogden Corp common- -- ---: & 41/6 & 37/6 41/4 & 3,900 & 33/ Jan & \(41 / 4 \mathrm{Feb}\) & Selby shoe & 18 & \%/81/ & 8,200 &  & \({ }_{8}^{1 / 8 / 8 ~ J a n}\) \\
\hline Ohio Edison 86 & 112 & 1191/2 \(1122^{19 / 2}\) & \({ }_{270}^{175}\) & 1092 l J Jan & 1197/1/2 Feb & Convertible st
85.50 prior simer & 73 & \({ }_{72}^{63 / 2} 74^{71 / 4}\) & \({ }_{500}^{400}\) & \({ }_{67}^{63}{ }^{63 / 4} \mathrm{Feb}\) & \({ }_{74}^{8} \mathrm{Feb}\) \\
\hline  & & \begin{tabular}{llll}
112 & 113 \\
116 \\
1163 \\
\hline
\end{tabular} & \({ }_{30}^{50}\) & \({ }_{115}^{1121 / 2 ~ J a n ~}\) &  & Aliotment certificat & - & & & & \\
\hline \({ }_{6 \%}\) 1 15t preferred_-..-----100 & & & & 108 Jan & \(110 / 2 / 2\) Jan & & 18 & & 2,200 & & \\
\hline Oilstocks Lidd cor & & 51/2/4 \(51 / \frac{1}{2}\) & \({ }_{600}^{200}\) & 51/2 Feb & & Serrick Corp class B & - & & 100 & \({ }_{7}^{37 / \mathrm{s}}\) Jan & \% Feb \\
\hline \$3 preferred - & & & & 54 Jan & 55 Jan & Seton Leather commin & \(21 / 2\) & \(\overline{2}^{1 / 2} \sqrt{3 / 4}\) & 1,500 & 25/9 Jan & \(2 \% / \%\) Jan \\
\hline  & 1111/8 & 110\% 1111 & 340 & 1101/2 Jan & 113 Jan & Shawinigin Water \& Power & - & 127/8/13 & 200 & 121/2 Jan & 133/4 Jan \\
\hline Omar Inc - & , & 8 & 50 & \(\overline{8}\) Feb & & Sherwin-Williams common \(\begin{aligned} & \text { 5\% cum vid series AAA }\end{aligned}\) & \(92 \%\) & \({ }_{115}^{92^{1 / 4}} 1{ }^{\text {a }} 15^{7 / 1 / 2}\) & 300
70 & 911/2 \({ }^{\text {9 }}\) &  \\
\hline Overseas Securities. & & 7\%/ & 300 & \(6 \%\) Jan & \(7^{1 / 4}\) & Sherwin-Wiliams of Canada & - & & & \({ }_{\text {12/ }}{ }_{12} \mathrm{Feb}\) Jan & \(\begin{array}{lll}12 & \text { Feb } \\ 16 & \text { Jan } \\ \end{array}\) \\
\hline & & & & & &  & & & & & \\
\hline Pacifio Car Co common & & & & & & \$3 convertible pre & - & - - & - & \({ }_{21 / 4}^{26}\) Jan & \({ }_{2}^{26}\) \\
\hline Pacific Gas \& Elece \(6 \%\) 1st ptd -----28 & \(36^{1 / 1 / 8}\) &  & 600 & \({ }_{35}^{13}\) Jan Jan & \({ }_{361 / 4}^{14}\) Jen & Singer Manufacturlig Co Co---100 & - & \(258 \quad 261\) & 80 & & \\
\hline Pacific Lighting 85 preferred & - &  & \({ }_{30}^{100}\) &  & (108 Jan & Singer Manufacturng Amer dep rcts ord regis & & \(23 / 42^{33 / 4}\) & 400 & 23/4 Feb & \(31 / \mathrm{Jan}\) \\
\hline  & - & 103103 & 10 & 96/2/ JJan & 104. Jan & Slaux City Gas \& Elee T\%M Dfd.-.-100 & & & & \({ }_{1}^{108}\) & \({ }_{131 / 2}^{11}\) Jeb \\
\hline Padiric Public service & - & & - & \(\begin{array}{cc}5 \\ 19 & \text { Jan } \\ \\ \text { Jan }\end{array}\) & \({ }_{19}^{51 / 9 \mathrm{Jan}} \mathrm{Jan}\) & Smith (Howard) & 3 & & 6700 & \({ }^{2 y_{0}}\) Jan & \(31 /{ }^{3} \mathrm{Jan}\) \\
\hline Pase-herses Tubes commo & F & & 10 & \({ }_{81}^{19} \mathrm{Jan}\) & \({ }_{81}{ }_{\text {1 }}\) & Solar Manufacturing & \(2^{5 / 6}\) &  & 1,100
1,100 &  &  \\
\hline (eat & 27/6 & \(7^{73 / 4} 8^{81 / 4}\) & 14,400 & \(8_{8}^{73 / 4 \mathrm{Feh}}\) & \({ }_{8}^{9} \mathrm{Jan}\) & Sonotone Corp.
Soss Manufactur & \({ }^{2,16}\) & & & \({ }_{4} / 1 / 4 \mathrm{Jan}\) & \(41 / 2 \mathrm{Jan}\) \\
\hline Parker Pen Co Comelo- 10 & 171/ & \(22^{4 / 2} 25\) & 250 & \({ }_{24}{ }^{\circ}\) Jan & & South Coast Corp & & \({ }_{4}^{2}{ }^{2 / 8}{ }_{4}{ }^{31 / 8}\) & 200
500 & \({ }_{43}{ }_{3}^{1 / 2}\) J Jan &  \\
\hline Parkersburg Rig \& Reel & 171/4 & 17 17/2 & 900 & 163/4 Jan & 173/4 Jan & South Penn Oil- & & & & & \\
\hline Peninsular Telephone common. & -- & 351/2. \(35^{51 / 2}\) & 50 & \({ }_{34}{ }^{32} /{ }^{3 / 4}\) Jan & \({ }_{351 / 2}{ }^{37}\) Feb & Southwest Pa Pipe Line -----10 & - & - -- & & & 30. Jan \\
\hline  & \(51 / 8\) & \(5 / 4\) & & \({ }^{32}\) [5/6 Jan &  & Southern Caliifornia Edison--
\(5 \%\) original preferred.----- & 401/2 & 401/2 \(401 / 2\) & & & \\
\hline Pennslyania Edison co \(\$ 5\) series- pfa-:- & 51/ & \(5 / 4\) & 12,700 & \({ }_{64 \% / 8}\) & \(651 / 2\) Jan &  & - &  & \({ }_{100}^{400}\) &  &  \\
\hline Penn Gas \& Elec class a com.-----:- & 1 & 7/6 & 3,200 & \(-^{\% / 8, \mathrm{Jan}}\) & -11/8 Feb &  & - &  & 100
100 & \({ }^{11 / 4}\) Jan & 13 \\
\hline & & & & & & Sto & & & & \({ }_{130}^{67}\) Jan &  \\
\hline s6 preferred----- & & \({ }_{94}^{993 / 4} 10094\) & 540
50 & \({ }_{90}^{94 / 2}\) Jan Jan & \({ }_{\text {101 }}^{101 / 2}\) Jan \({ }_{\text {Jan }}\) & Southern Phosplate & & & & & \\
\hline  & - & \(1631631 / 4\) & 50 & \(162^{\frac{1}{2}}\) Jan & 164 Jan & Southern Pipe Line--
Southland Royaly & &  & 1,500 &  &  \\
\hline Penn Water \& Power Co-------.- & 65\% & & & & & \({ }_{\text {Spalding }}(\mathrm{ACH}\) ) \& Bros- & \({ }_{42}^{6}\) & & 300
10 &  & \({ }_{4}^{6}{ }^{63 / 4 / 4}\) Jann \\
\hline  & 12991/2 & 129 1291/2 & 100 & 125 JJan
31 Jan & \[
\begin{aligned}
& \text { 1301/2 Jan } \\
& 33 \text { Jan }
\end{aligned}
\] & Spanish \& General Corp- & 42 & & & & \\
\hline  & & & & \({ }_{\text {Jan }}^{\text {Jan }}\) & & Spanish \(\begin{gathered}\text { Amer dep rots crat bearer- }\end{gathered}\) & & & & & \\
\hline Phila delphia Co common. & \(91 / 2\) & 91/2 \(91 / 2\) & 400 & 91/8 Jan & \(9^{3 / 4}\) Feb & Amer dep rets ord regis & & & 400 & \({ }_{\text {Lid }}^{6}\) & Fe \\
\hline
\end{tabular}

\title{
NEW YORK CURB EXCHANGE
}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \[
\begin{gathered}
\text { BTOCKS } \\
\text { New York Curb Exchango } \\
\text { Week Ended Feb. } 11
\end{gathered}
\] & Friday
Rase
Sase Price \begin{tabular}{c} 
Week's \\
Range \\
of Prices \\
Low
\end{tabular} & Sales Shares & Range since & \({ }_{\text {Higan }}^{\text {Jigh }} 1\) & \[
\begin{gathered}
\text { STOOK. O } \\
\text { New. York Curb Exchange }
\end{gathered}
\]
\[
\text { Week Ended Feb. } 11
\] & Friday
Sast
Sale Price & \begin{tabular}{l}
Week's \\
of Price \\
Low High
\end{tabular} & \[
\begin{gathered}
\text { Sales } \\
\text { Por Week } \\
\text { Shares }
\end{gathered}
\] & Range si &  \\
\hline Spencer Shoe Corp & Low High
\(37 / 8.41 / 8\) & 700 & \(3 \mathrm{3} / \mathrm{d} \mathrm{Jan}\) & \(41 / 8 \mathrm{Jan}\) & Westmoreland Ino .-...-.-.- 10 & & 161/4 \(161 / 4\) & 25 & 16. Jan &  \\
\hline Stanl-Meyer Inc- & & 1,4000 & \({ }_{58}^{2 / 8.8}\) & 21/4 Feb & Winhita River Oil \({ }^{\text {O }}\) & 9 & & 200 & \(8^{1 / 9}\) Jan & \(10 . \mathrm{Jan}\) \\
\hline  &  & \({ }_{900}\) & \({ }_{\text {6. }}^{61 / 5.5 a n}\) & \({ }_{203 / 8}^{7 / 2} \mathrm{Jan}\) &  & & \(91 / 2\) & 200 & \({ }_{\text {Jan }}\) Jan & \(3^{1 / 2}\) Jan \\
\hline Convertible preferred - - -10 &  & , & \({ }_{2}{ }^{\text {a }}\) Jan & \({ }_{2}{ }^{2}\) Jan & Wilison Products Inc & & 10 10/4 & 300 & Feb & / Jans \\
\hline Standard Dredsing corp & \(16^{1 / 2}{ }^{183 / 4}\) & 500 & 16. Jan & & nipeg Elec commo & & & 11 & \(110 \% /{ }^{\text {dan }}\) & com \\
\hline standard \({ }^{\text {sin }}\) & 171/2 \(1771 / 417{ }^{173 / 4}\) & 2,600 & 1081/2/4 Jan & \({ }_{112}^{18 .} \mathrm{Feb}\) & Wolverine Portland Cement-_-10 & & \(3 \% /{ }^{5 / 4}\) & 200 & \(3^{1 / 4}\) Jan & 3y/ Feb \\
\hline Standard Oil (ratio)-5\% pfd.--100 &  & 200 & 1/4. Jan & 3/3 Jan & Woodley Petroleum & & 71/6 \(71 / 0\) & 200 & & \(7{ }^{\text {\% }}\) / Jan \\
\hline  & - \(\quad 55^{3 / 1}{ }_{55}{ }^{3 / 6}\) & 100
50 & \(54^{\text {1/4 }}\) Jan Jan & 53/4/4 Jan & American deposit receipts_....-_ 88 & -- & -- -- & & \(73 / 48\) & \(73 / 4 \mathrm{Jan}\) \\
\hline \begin{tabular}{l}
Preferred \\
Standard Products Co-
\end{tabular} &  & \({ }_{3}^{300}\) & \[
541 / 2 \mathrm{Jan}
\] &  & W\% Preferred - & 213 & & 2,700 & & Jan \\
\hline Standard Products Co &  & 3,800 & Jan & & & 218 & \(2^{3 / 4} \times 218\) & 2,00 & & \\
\hline standard Tube class B B & - - 7 & 600 & \[
\begin{gathered}
13.0 \mathrm{Jan} \\
10 \mathrm{Feb} \\
18
\end{gathered}
\] & (15/6 Jan & & & & & & \\
\hline Starrett (The) Corp voting trust ctrs-1. & Z - - & & & & & & & & & \\
\hline Ster & \(5^{1 / 2} \quad .51 / 2.81 / 2\) & 400 & 13/4 Jan & 51/2 Jan & & & Friday
Last & Week's Ranyo & & \\
\hline  & 二 \(=\) & & \({ }_{12}^{431 / 2}\) Jan & \({ }_{12}^{431 / 2}\) Jan & New Week \(E\) En & Period & Sale Pr & A & old & uary \\
\hline  &  & 700 & \({ }_{\text {9, J. Jan }}\) & \({ }_{10}^{12}\) Fan & & & & Low High & No. & (ow High \\
\hline  &  & 3.200 &  & \({ }_{\substack{31 / 8 \\ 21 / 8 \\ \text { Jeb }}}\) & merican Gas \& & & 1043/4 & & 5 & \\
\hline sterling (Inc- -
Stetson ( B ) \(\mathrm{Co}_{\text {common }}\) & \begin{tabular}{ll}
\({ }_{9}^{2 / 8}\) & \(81 / 8\) \\
\hline
\end{tabular} & 100 & \(8{ }^{1 / 2}\) J Jan & 9. Feb & \({ }^{21 / 25}\) sis id de & \({ }_{\text {d }}\) & & 7. 107 & & 106. 107 \\
\hline - & - & - & 3/4. Jan & 3/4 Jan &  & ¢-J. & 1031/2 & (1083/408/4 & \({ }_{74}^{2}\) & 1033/4. 104 \\
\hline Stokelve Foods Inc common
\$1.50
preferred & -- & & 177/ \(\overline{\mathrm{Fe}}\) & 17\%/8Feb &  & & 109\% & 993/4 100 & & 99.100 \\
\hline sti.s0 preferred & 21/2 \(21 / 1 / 3\) & 50 & \(22^{1 / 8} \mathrm{Jan}\) & \(21^{1 / 2}\) Feb & Appalachian Elec Pow 31/4---1970 & J-D & 108\% \({ }^{3}\) & 108. \(1083 / 8\) & 23 & \({ }^{1087 / 4}\) \\
\hline Sullivan Machinery &  & 500 &  & 131/9 Jan & Appalachian Pow deb 6s ..... \({ }^{2024}\) & ¢-O & & \({ }_{\text {104\% }}\) & 25 & 43/106 \\
\hline  & \(511 / 2\) & 500 & \(51 / 2 \mathrm{Jan}\) & \(52^{1 / 4}\) Jan & \({ }_{\text {Associated }}\) Emiec 41/2s & \(\mathrm{J}_{\mathrm{J}} \mathrm{J}\) & \(831 / 2\) & 831/4 \(844^{1 / 4}\) & 12-60 & \(99 / 88\) \\
\hline Superior Port Cement class B com
Bman Finch oll Corp & - - - & & & - - - &  & M-s & & & & \(24.241 / 2\) \\
\hline  & & & & & \(\triangle\) Conv deb \(41 / 2 \mathrm{~s} \ldots-195\) & \(\underset{\substack{\text { J-J } \\ \mathrm{F}-\mathrm{A}}}{ }\) & \[
{ }_{23}^{233^{3},{ }^{4}}
\] &  & \({ }_{88}^{12}\) & \({ }_{23}^{231 / 2}{ }^{25}{ }^{25 \%}\) \\
\hline & T. & & & &  & A-O & \(233 / 4\) & 233,4, \({ }^{241 / 8}\) & 106 &  \\
\hline Taggart Co & \(5^{1 / 4} \quad 5^{5 / 4}\) & 500 & 5. Jan & \(51 / 4 \mathrm{Feb}\) &  & \({ }_{\text {M }}^{\text {M }}\) & 87 & 86\%/8 \(87 / 2\) & \[
\begin{aligned}
& 60 \\
& 30 \\
& 11
\end{aligned}
\] &  \\
\hline Tampa Electric Co commor & \({ }^{233 / 8}{ }^{24}\) & 1,400 & & & Atlantic City Eiec & & & & & \\
\hline Technicolor tne common- & \(13^{3 / 4} \quad 13^{1 / 2}{ }^{14}\) & 3,000 & \({ }_{1144^{1 / 2} / 2 \mathrm{Jan}}^{\text {Jan }}\) & \({ }_{117}^{14 / 8} \mathrm{Jan}\) & Avery \&isons (B. F.). & J-D & & 4102 & - & -- -- \\
\hline Texas Power \& Light \(7 \%\) & \(6^{1 / 4} 4{ }^{6 \%}\) & 200 & \(61 / 8 \mathrm{Jan}\) & \({ }^{65 \%}\) Jan & Bell Telephone of Canada- & & & & & \\
\hline Thew shovel Co common........-. & 20.20 & \({ }_{7}^{150}\) & 191/2 \({ }^{\text {ceb }}\) & \({ }^{21}{ }_{7}{ }_{7}{ }_{\text {Feb }}\) &  & J-D & 115\% & \({ }_{4120} 1211^{1 / 2}\) & & \(120 \quad 1201 / 2\) \\
\hline Tllo Roofing Ine & \(\begin{array}{llll}-11 / 4 & 11 / 8 & 11 / 4\end{array}\) & \({ }_{800}\) & 1 Jan & 15\% Jan & Beihlenem Steel & Q-F & & 4151/9175 & + 8 - & 150.150 \\
\hline Tishman Realty \& Construction & \(\begin{array}{llll}1 / 4 & 1 / 8 & 1 / 4\end{array}\) & & 58 Jan & 60 Jan &  & \({ }^{\text {A-O }}\) & & \({ }^{105} 105.108\) & & 1053/2/ \(1041 /{ }^{\text {che }}\) \\
\hline Tobacco Prodict Exporis & -- & - & 4/8/ Feb & & Birmingham Elecrric \(4 \%\) - & \({ }_{\text {J-D }}\) & 1021/2 & 102 102 \(1 / 2\) & 14 & 10138 \(1021 / 8\) \\
\hline & & & & & Canaaa Northern Power 5s - - 1954 & M-N & 101/2 & 101/1/101/2 & 40 & \\
\hline Amer dep recs ord regis & - - & & 11/4 Jan & 11/2 Jan & ntral ml El & & & & & \\
\hline & \(\begin{array}{llll}59 & 58 & 59\end{array}\) & 210 & & &  & M-S & \({ }^{38} 8{ }^{3 / 4}\) & 381/2 \(391 / 8\) & 62 &  \\
\hline dd Shipyards corp---iol & ¢5 \({ }^{\text {a }}\) & & 108 Jan & 109 Jan & Central states Pow \& Lt \(5^{1 / 25}\)---1953 & J-J & 100\% & 100 1001/8 & & \\
\hline \(7 \%\) preterred & - 115115 & 10 & \({ }^{115}\) J Jan & \({ }_{\text {I/8 }}\) Jan & 8 \(\triangle\) Chicago Rss 5 s ctfs - & M-S & 75/4 & \(74^{1 / 2}\) 751/2 & 101 & 731/2.79 \\
\hline Tonopah Mining of Neta & \(37 / 403183\) & 2,500 & 31\%/2 Feb & 41/2 Jan & Cincinnati St Ry \(5^{1 / 2}\) s A. & \({ }_{\text {J }} \mathrm{J}\) - & & 104104 & & \\
\hline Trenswestern Oil co &  & 600
300 & 181/3 Jan & \({ }^{21} /{ }_{\text {\% Feb }} \mathrm{Jan}\) & Cities Series Service 5s.o.----Jan 1966 & \({ }_{\text {M }}\) & &  & - \(3^{3}\) & \(999 / 40101\) \\
\hline Tri-Continental warrants & - - - & & & & Conv deb 58- & \(F\)-A & \({ }_{999}^{100}\) &  & 26 & 981/ 989 \\
\hline Tung-Sol Lamp Works 80 c convertibie preferred \(\qquad\) & \(\begin{array}{ll}\text { ch/ } \\ 10 \% & 0^{67 / 4} \\ \end{array}\) & 1,600
600 & \({ }_{101 / 2}^{4}{ }^{\text {Jan }}\) & 111/4 Jan &  & \({ }_{\text {a }}{ }^{-0}\) & & \({ }_{99}{ }^{\text {a }} 99\) & & 981/4100 \\
\hline & & & & & Cities service P \& L 5 \(51 / 2 \mathrm{~s}-\mathrm{Cl}^{1932}\) & \({ }_{\substack{\text { a } \\ J=D}}^{\text {M }}\) & \[
\begin{aligned}
& 1001 / 2 \\
& 10010
\end{aligned}
\] &  & \[
\begin{aligned}
& 70 \\
& 50
\end{aligned}
\] &  \\
\hline & U & & & &  & M-N & & 1118 119 & & \\
\hline & & 3.100 & 21/2 Jan & \({ }_{23}^{4}\) Feb &  & & & & & \\
\hline  & \(21 / 3\)
\(61 / 2\) & 600
4.700 & 21/8 Jan &  & 1 ist rer mtge 3 , & \(\underset{\substack{\text { J- } \\ J-3}}{ }\) & &  & \[
\begin{aligned}
& 10 \\
& 6
\end{aligned}
\] & \(1051 / 2 \quad 106^{3 / 4}\) \\
\hline Unexcelled Manuaderuring Co - .-.-10: & 61/2 \(\quad 5^{1 / 2}, 5^{1 / 2}\) & 100 & \(51 / 2 \mathrm{Feb}\) & \(51 / 2 \mathrm{Feb}\) &  & & & & & \\
\hline Union Investment commo &  & 1.900 & & \(8_{8}^{5}\) & Consolidated Gas (Bait City & A-O & & 4122 1231/2 & & \(122 \quad 1221 / 4\) \\
\hline United Airrafat Produ &  & 1.900 & \({ }_{5}^{141 / 2}\) Jan & 161/4 Jan & AConsolidated Textile 5s stmpd & \(\stackrel{M-N}{\text { F-A }}\) & \(1001 / 2\) &  & 139 & \({ }_{99} 9.100 \%\) \\
\hline  & & & \({ }_{13 / 8} 59 . \mathrm{Jan}\) & \({ }_{1}^{61 / 2}\) Jan & Continental Gas \&s El & \(\mathrm{J}-\mathrm{D}\) & \({ }_{921 / 2}\) & 921/2 \({ }^{921 / 2}\) & & 901/2 \(103 / 1061 / 4\) \\
\hline United Cigar-Whelan Stores
\(\$ 5\) preferred & \(84 / 1 / 28\) & 13,700 & \(801 / 2 \mathrm{Jan}\) & 88/4/ Jan &  & M-S & \({ }_{9}^{104} 9\) & 104 \(91 / 241 / 4\) & \[
\begin{aligned}
& 22 \\
& 93
\end{aligned}
\] & \({ }_{93}\) \\
\hline Unitea corp warrants. & \(1 / 6{ }^{1 / 3}{ }^{3} 16^{\text {a }}\) & 9,200 & \(16^{\text {\% }}\) \% \({ }^{\text {Jan }}\) & \(16^{\text {\% }}\) \% \({ }^{\text {Feb }}\) & Easern & \(\underset{\text { F-A }}{\substack{\text { M-S }}}\) & \(1023 / 3\) & \(102^{3 / 8} 103\) \(+123^{1 / 4} 123^{3}\) & & 102/4 \(103{ }^{103}\) \\
\hline Uniter Elastic corpmon--------1 &  & 16,200 & \({ }^{21 / 6} \mathrm{Jan}\) & \({ }_{10}{ }^{\frac{1}{1 / 2} / 2 \mathrm{Jan}}\) &  & \({ }_{\text {MT-8 }}\) & 1031/4 & 1023/4 10314 & \[
6
\] &  \\
\hline 1 15t 87 preferred non-voting & 117/2/ \(\times 1166^{1 / 2} 120^{3 / 4}\) & \({ }^{950}\) & x1161/2 Feb & &  & \({ }_{M} / \mathrm{N}\) & & 10378 \(1037 \%\) & & \\
\hline Option warrants - --.-A & \% & 4.900 & \({ }_{1 / 2}\) Jan & \({ }_{\text {is }}\) & Finland Residential Mtge Ba & & & & & 58.58 \\
\hline Commun class, \({ }^{\text {cosen }}\) & \(58{ }^{1 / 2}\) & 600
2.100 & \({ }_{57 \% \mathrm{~s}}^{1 / 2} \mathrm{Jan}\) & \(62^{1 / 4}{ }^{\frac{1 / 2}{\text { Jan }} \text { Jan }}\) &  & \({ }_{8}\) & 104\% & \(104^{3 / 8} 105\) & 7 -4 & 1043 ya \\
\hline  & \(588 / 2 \quad 57 / 4 / 88\) & & 36 Jan & & & & 98 & 971/2 98 & 4 & \(973 / 981 / 2\) \\
\hline \$3 participating preferr
United Molases \({ }^{\text {co }}\) Ltd- & -- -- -- & -- & & &  & \({ }^{5} \mathrm{~J}, \mathrm{~J}\) & & 1031/2 & & \\
\hline United Mer dep rets ord regis & -- -- -- & & & & General Rayon Coo 6 S. Ser A.---1948 & \({ }_{\text {J-D }}\) & & 101\%/61017/8 & & \(\overrightarrow{10}_{105 \%}^{502}\) \\
\hline United N J RR \& Canal Co-..-100 & - \(=\) & & & & \({ }_{\text {Glen Alden Coal }} 4 \mathrm{~s}\) - & M-s & 991/2 & \(993.899^{\circ}\) & & \({ }_{100}^{981 / 4} 103^{99 / 4}\) \\
\hline United Profit Sharing ....-...-.-250 & -- -- - & -- & \({ }_{6}{ }^{\frac{1}{4} /{ }^{\text {J Jan }} \text { Jan }}\) & \({ }_{\substack{\text { a/ } \\ 6 / 4 \\ \text { Jan } \\ \text { Jan }}}\) &  & \({ }_{\text {J-J }}\) & 3 & \({ }_{1013 \% 102}^{1015}\) & , 16 & \(\begin{array}{lll}101 & 103 \\ 108 / 21 & 108 / 2\end{array}\) \\
\hline United \({ }^{10 \%}\) preferred Shoe Machinery common----20 & 70\% \(711 / 4\) & 350 & \(69^{69 / 4} \mathrm{Jan}\) & 741/2. Jan & Great Nor Power 5s strd__-1900 & \(\underset{\substack{\text { F-A }}}{\text { did }}\) & - &  & \% & 1031/2 105 \\
\hline Preferred - & 61, \(43 / 2431 / 2\) & \({ }_{4}^{100}\) & 431/4 Jan & \({ }^{445 / 8} \mathrm{Jan}\) & Green Mountain Pow \({ }_{\text {Grocery Store Products }}^{\text {a }} \ldots \ldots \ldots 1945\) & J-D. & & \({ }^{493} 1000\) & 4 &  \\
\hline United Specialtes comm &  & 2,000 & \({ }^{51 / 4}\) Jan & \({ }^{65 \%}\) Jan &  & \(\substack{J . J \\ J . D}\) & 65\%/4 & \({ }_{4110^{1 / 4} 1111^{651 / 4}}\) & & \(110{ }^{110}\) \\
\hline U S Graphite common- & \({ }_{\text {9/4/4 }}^{91 / 4}\) & \({ }_{100}^{200}\) & \({ }^{91 / 4}\) &  & Hygrade Food 6s ser A --..JJan 1949 & \(\stackrel{\text { A }}{\text { A-O }}\) & 1021/2 &  & & \(\begin{array}{ll}102 & 102 \\ & 102 / 22^{2}\end{array}\) \\
\hline U \(\mathrm{S}_{\text {s }}\) and Intiernational 1stecurities &  & 125 & \({ }^{78 \%}\) & \(811 / 4 \mathrm{Feb}\) & 68 series B--Jant 1949 & & & & & \\
\hline O s Radiator common- &  & \({ }_{200}^{700}\) & \({ }^{2}\) &  &  & & 1071/4 & 107/1/ 1071/2 & & 1051/9 1071/9 \\
\hline \#\% S Rubber Reclaiming &  & \({ }_{700}^{200}\) & 13, Jan & \% &  &  & \({ }_{1041 / 4}^{106}\) &  & & \\
\hline United Wall Paper & \(2^{38 / 8} \quad 2{ }^{1 / 2} \quad 23 / 4\) & 2,000 & 20. Jan & \({ }^{23 / 4}\) Jan &  & - \(\quad\)\begin{tabular}{l} 
M- \\
\hline-N \\
\hline
\end{tabular} & & \%10214 104 & &  \\
\hline Universal Consolidated Oill & - - - - & - & \(\overline{7}_{3}\), Jan & 71/2 Jan & Indiana Serviec 5 5. & \({ }^{\text {che }}\) & \({ }_{98}^{98}\) & 951/298, \({ }^{98}\), & - \(\quad \begin{array}{r}19 \\ \hline\end{array}\) &  \\
\hline Class \({ }^{\text {Cober }}\) & & 25 & \({ }_{20}^{13 / 4} \mathrm{Jab}\) & \({ }_{20}^{21 / 2}{ }_{\text {Jan }}\) & Indianapolis P \& L L \(3^{1 / 4 / 4}\) dien & - \(\mathrm{S}-\mathrm{N}\) & & 1107/4109 * & & 107/6 1081/2 \\
\hline Universal Insurance & \(211 / 2 \quad 20{ }^{3} /{ }^{211 / 2}\) & 500 & 181/2 Jan & \(211 / 2\) Feb & & & & & & \\
\hline Voting, trust etfs. &  & \(\begin{array}{r}3.500 \\ \hline 200\end{array}\) & \({ }_{201 / 4}^{18 / 1}\) Jan & \({ }_{22^{3} / 4}^{22}\) Feb &  & S & - & & & \\
\hline  & \({ }^{-23 / 4}\) & 7,900 & \({ }^{21 / 2} / \mathrm{Jan}^{\text {a }}\) & \({ }_{31 / 8}^{23 / 8}\) Jan &  & 7 - \({ }^{\text {a }}\) & 27 & \({ }_{27}^{25 / 4} \quad 27.4\) & & \\
\hline Utat Power \& Light \$7 preferred.---i. & \(59 / 4 \quad 59 \quad 597 /\) & 1,000 & \({ }_{4}^{51 / 2}\) Jan &  & \(\triangle 7 \mathrm{~s}\) series \({ }^{\text {aug }} 1941\) coupon) \({ }^{\text {a }}\) & & & \(27 \quad 271\) & \(4 \quad \frac{1}{3}\) & \\
\hline Utah Radio Products --10 --100 & For & - &  &  &  & 2. J-J & 4 & 27.27 & & \({ }_{221 / 2}^{29} 20\) \\
\hline Utili.50 priority stock & 76 & 150 & \(741 / 2 \mathrm{Jan}\) & \(76 \frac{1}{2}\) Feb &  & 7 JjJ & \(8{ }_{66} 87 / 8\) & 891/90 96 & \begin{tabular}{|}
82 \\
27
\end{tabular} &  \\
\hline & V & & & &  & - JJ. & \(\bigcirc\) &  & & \({ }_{1071 / 2}^{29} 108^{31 / 4}\) \\
\hline Valspar corp common- & \({ }^{11 / 4} 1{ }^{13 / 6}\) & 600 & 11/4 Jan & \(3^{1 / 2} \mathrm{~J}\) Jan &  & - \({ }_{\text {d- }}\) & & 13. & & \\
\hline \$4 convertiole preferred.- &  & 4,600 & \({ }_{881 / 8}^{27}\) & \({ }^{32}\) 9\%/ Feb &  & \({ }_{9}^{2} \quad \begin{gathered}\text { M- } \\ \text { J }-5\end{gathered}\) & - &  & & \({ }_{112}^{121} \quad 112\) \\
\hline Virginia Public service 7\% pidi. \({ }^{\text {a }}\) & 1221/2 \(1221 / 41231 / 4\) & 310 & 105 Jan & 126 Jan &  & \(0 \quad \mathrm{Jj}\) & - & \(107{ }^{1 / 6} 10{ }^{107 / 2}\) & & 107. 108 \\
\hline Vogt Manuxgcturing --...-.-.-.-- & & & & 9 Jan &  & 7 b \({ }^{\text {b }}\) J-D & 104 & \begin{tabular}{|c|cc}
106 \\
104 & \(1053 / 4\)
\end{tabular} & & \(104.105^{3} / 4\) \\
\hline & W & & & & McCorc Radiator \& MPIg- 1948 & & \(993 / 4\) & & & 993/4-100 \\
\hline a 0 Altcratt \(0^{\circ}\) &  & 1/300 & \(31 / 8 \mathrm{Feb}\) & 31/4 Jin & Mengel co conv \({ }^{41 / 2}\) - & 7 , \(38-\mathrm{s}\) & & 101/1/1011/2 & & \(101 / 1 / 101 / 2\)
\(1093 / 410\) \\
\hline Wagner baking voting trust ctfs ext & \(75 \% 8\)
\(141 / 2.141 / 2\) & 900 & 73/ Feb & 81/2 Jan &  &  & 1021/2 &  & & \(1091 / 2110\)
\(102381021 / 2\) \\
\hline Waitt \& Bond class A \(\qquad\) & 141/2. \(141 / 2\) & 2. 100 & 141/2 Jan 1 &  & Middle States Petrol \(61 / 2 \mathrm{~s}\), --1945 & 5 - J-J & 102 & 1021/2 \(102^{1 / 2}\) & & \\
\hline Wallers Mining Co-- & -14 \({ }^{\text {a }}\) & & \({ }^{1 / 9}\) &  & Midland Valley RP -
Extended at \(4 \%\) to & 3 A-O & \(651 / 2\) & \(633 \% 651 / 2\) & &  \\
\hline Wayn Kitting Minis- & \(18.8{ }^{18}\) & 1800
600 &  & \({ }_{4}^{18}{ }_{4} \mathrm{Feb}\) &  &  & 106 & 1081/20 \(1081 / 2\) & & 107/208\% 100 \\
\hline  & \(110^{3 \% / 8} 110^{37 / 8}\) & 600
20 & 1093/4 Jan & 110 \({ }^{4}\) Jan &  & \(5{ }^{\text {8 }}\) - \({ }^{-r}\) & 106 &  & \(3_{8} \quad 17\) & 1077/4108, \\
\hline West Va coal \& Coke &  & 4,800 & \(5^{1 / 2 / 2}\) Jan & \(6^{3 / 8} \mathrm{Jan}\) & Misisissipi P \& L-5s---1957 & \(7 \quad \mathrm{a}-\stackrel{\rho}{\text { c }}\) & 104 & crex \(1031 / 204\) & 18 &  \\
\hline Westerrn Air Lines Inc &  & 1,500 & \({ }^{73 / 4}\) Jan & \(81 / 2 \mathrm{Jan}\) &  & \(1{ }^{\text {a }}\) - \(\mathrm{F}-\mathrm{A}\) & \({ }_{101}^{110}\) & \({ }_{101}^{110} 101\) & & 1009616101/4 \\
\hline Stern Grocer Co -- & 104. \(10 \frac{105}{19}\) & & & 1051/2 Jan &  & 1 J-D & & \(1091 / 2110\) & & \({ }_{118}^{1091 / 2} 11118\) \\
\hline & & 100. & \({ }_{23}^{19}\) Feb &  &  & \({ }_{8}^{2}{ }_{-}^{\text {M- }}\) & & \({ }_{\text {\#113 }}^{111 / 2112181 / 2}\) & & \(1121 / 41121 / 4\) \\
\hline Weatmoreland Coal..-----------20 & \(23^{1 / 4} 24\) & & & & New Amsterdam Gas 5s_me--1948 & - J-J & & & & \\
\hline
\end{tabular}

NEW YORK CURB EXCHANGE


\begin{tabular}{|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
BONDS \\
New York Curb Fxehange Week Ended Feb, 11
\end{tabular} & Interest & \[
\begin{aligned}
& \text { Friday } \\
& \text { Last } \\
& \text { Sale Price }
\end{aligned}
\] & Week's Ranze or Friday's Bid \& Asked Loon High & \[
\begin{aligned}
& \text { Bnnds } \\
& \text { Sold } \\
& \text { No. }
\end{aligned}
\] & \begin{tabular}{l}
Range since \\
January 1 \\
Low : Hiyh
\end{tabular} \\
\hline Tide Water Power 5s__-_-_1979 & F-A & 1031/2 & \(103^{1 / 1 / 4} 103^{3 / 8}\) & 16 & \(102^{3} 4104\) \\
\hline Toledo Edison \(31 / 2 \mathrm{~s}\)---19--1968 & J-J & & 1071/2 1081/4 & 7 & 107\% 108 \({ }^{5 / 6}\) \\
\hline Twin City Rapid Transit 51/2s 1952 & J-D & \(981 / 2\) & 971/2 987 & & 963/4 \(98{ }^{\frac{1}{1 / 8}}\) \\
\hline United Electric N J 4s_-- 1949 & J-D & & 11101/2 111 & & 1101/2 1103/4 \\
\hline United Light \& Power Co1st Iten \& cons \(51 / 25 \ldots 1959\) & & & 1 & & 107\% 108\% \\
\hline United Lit \& Rys (Delaware) 51/2s_1952 & A-0 & \(1031 / 4\) & \(103^{\frac{1}{1 / 4} 103^{5} / 6}\) & 52. & \[
\begin{array}{lll}
107^{1 / 2} & 1081 / 2 \\
103^{2 / 4} & 1041 / 4
\end{array}
\] \\
\hline United Light \& Railways (Maine)-1952 & - 1 & , & 1031/4 103\% & 52. & \\
\hline 6tah Pewer \& Light Co---1952 & F-A & 1151/8 & \(1151 / 8115 / 4\) & 12 & \(1151 / 8155\) \\
\hline Debenture 6s series A_-..._-2022 & M-N & 1121/4 & \(1121 / 41127 / 8\) & 12 & 111/4 112\% \\
\hline Waldort-Astoria Hotel- & & & & & \\
\hline \(\triangle 58\) income debs & M-S & 281/9 & 26\%\% 291/2 & 359 & \(241 / 4291 / 2\) \\
\hline Wash Ry \& Elec 4s. & J-D & & \(11071 / 2{ }^{108}\) & & \\
\hline Wash Water Power 31/2s_-1964 & J-D & & \$109 110 & & \\
\hline West Penn Electric 55.---. 2030 & A-O & & \$109 \(7 / 8.1101 / 2\) & & 1091/4 1091/2 \\
\hline West Penn Traction 5 s---1960 & J-D & & 1161/2 1161/2 & & 116118 \\
\hline Western Newspaper Union- & & & & & \\
\hline 68 unstamped extended to 1959...-- & F-A & & \$10034 101 & & 1003/4 1003/4 \\
\hline \(6 s\) stamped extended to 1959 & F-A & & & & \\
\hline \& York Rys Co 5s stpd_-....- 1937 & J-D & \(921 / 2\) & 97.97 & & \(97 \quad 973 / 4\) \\
\hline \(\triangle\) Stamped \(58 \ldots \ldots\) & \(J-D\) & - & \(97.97{ }^{3}\) \% & 12 & 97.98 \\
\hline
\end{tabular}

\section*{Foreign Governmenis \& Municipalities}
B O N D S

OTHER STOCK EXCHANGES


\section*{OTHER STOCK EXCHANGES}
\begin{tabular}{|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
Chicago \\
Feb. 5 to Feb. 11 both in
\end{tabular} & Stoc & k Exch & ange & & \({ }_{\substack{\text { January } \\ \text { Hioh }}}\) \\
\hline \multicolumn{6}{|l|}{f} \\
\hline (tamem & & & & & \\
\hline \multicolumn{6}{|l|}{ander} \\
\hline \multicolumn{6}{|l|}{} \\
\hline  & & & & & \\
\hline \multicolumn{6}{|l|}{} \\
\hline estos Manuracturing co co & & & & & \\
\hline \multicolumn{6}{|l|}{} \\
\hline \multicolumn{6}{|l|}{\({ }_{\text {: }}^{\text {Bel }}\)} \\
\hline \multicolumn{6}{|l|}{\multirow[b]{2}{*}{}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{Cherry Burrell Corp common_-_-_-_-1
Cnicago Corp common_---}} \\
\hline & & & & & \\
\hline \multicolumn{5}{|l|}{} & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{Cities Service Co common}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{\begin{tabular}{l}
Commonwealth Edison common-m--25 \\
Consolidated Biscuit common--
\end{tabular}} \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{part shares}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Decker (Alf) \& Cohn Inc common--10 \\
Dode Mfe Corip
\end{tabular}}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & \({ }_{1}^{1,350} 5\) & & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{Wheel Drive Auto - \({ }^{\text {Wer Denver Co }}\)}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{\multirow[b]{2}{*}{}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{Gillette safety Razor common.} \\
\hline Goldblatt Bros Inc common \(\qquad\) & & & & & \\
\hline \multicolumn{6}{|l|}{isch} \\
\hline \multicolumn{6}{|l|}{\multirow[b]{2}{*}{Horders Inc common
Houdaille-Hershey class B}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{HHup Motors comman (new)--10-1} \\
\hline Hilinois Ar & & & & 4, \(41 / 2\) & \% \\
\hline & & & & & \\
\hline ndiana Steel Prod common...-. \({ }^{\text {a }}\) & & & \({ }_{150}^{200}\) & & \\
\hline \multicolumn{6}{|l|}{\multirow[b]{3}{*}{}} \\
\hline & & & & & \\
\hline & & 10/4 101/4 & & J & \\
\hline \multicolumn{6}{|l|}{Katz Drug Co common- - - - 1 -} \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{McCord Rad \& Mfg class \(A\)}} \\
\hline & & & & & \\
\hline rshall Frield eo & 501 &  & \(\xrightarrow{750}\) &  & \\
\hline \multicolumn{6}{|l|}{Midide Weest Corp applal--5} \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{Convertible preferred A
Midland Util \(6 \%\) pr lien- \(\qquad\) .00}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{Miller \& Hart-}} \\
\hline & & & & & \\
\hline \multicolumn{6}{|l|}{\begin{tabular}{l}
Montgomery ward \& Co common \\
Muskegon Mot Spec class A
\end{tabular}} \\
\hline \multicolumn{6}{|l|}{\multirow[t]{2}{*}{\begin{tabular}{l}
Nabco Liquidating Co common__.......
National Cylinder Gas common_.... \\
National Cylinder Gas common-
\end{tabular}}} \\
\hline & & & & & \\
\hline National Pressure Cooker common_-_-2 & & & 300 & 321/2 Jan & \\
\hline \multicolumn{6}{|l|}{Noblit-Sparks Ind Inc capital \(\quad 5 \quad 350\)} \\
\hline \multicolumn{6}{|l|}{Northwest Bancorp common} \\
\hline North West Utilities pr lien pref .... 100 & & & & & \\
\hline Okiahoma Gas \& Elee \(7 \%\) pfa--100 - & & & & \({ }_{9 / 4}^{25}\) \% Jan & \\
\hline \multicolumn{6}{|l|}{(} \\
\hline & & & & & \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline stocks- & \[
\begin{gathered}
\text { rrial } \\
\text { Salle } \begin{array}{c}
\text { stice }
\end{array}
\end{gathered}
\] & \[
\begin{aligned}
& \text { Week's } \\
& \text { Range } \\
& \text { of Prices }
\end{aligned}
\] & \[
\begin{aligned}
& \text { Sales } \\
& \text { for Week } \\
& \text { Shares }
\end{aligned}
\] & \multicolumn{2}{|l|}{Range Since January 1} \\
\hline & \multirow[t]{2}{*}{18} & Low High & \multirow[b]{2}{*}{55} & & \({ }_{18}^{\text {High }}\) Feb \\
\hline  & & \(\underset{\substack{18 \\ 117 \% \%}}{ }\) & &  &  \\
\hline \multirow[t]{2}{*}{Quaker Oats Co commonRath Packing common_----} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\({ }_{1}^{190}\)} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} \\
\hline & & & & & \\
\hline Maruaraturing co----- 5 & & & 50 & 3/4 Jan & a Ja \\
\hline mo Eleetric c & & \(22^{1 / 2}\) & 100 & 211/6 Jan & 23, Jan \\
\hline Serrick Corp class B common- & \multirow[t]{3}{*}{\[
\begin{gathered}
41 / 4 \\
\times 233 / 4
\end{gathered}
\]} & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 1,050 \\
& \text { and } \\
& \text { 200 } \\
& 100 \\
& 100
\end{aligned}
\]} & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{} \\
\hline orks & & & & & \\
\hline Send Lathe Wor & & & & & \\
\hline our & \multirow[t]{2}{*}{177/4} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1200 \\
& \begin{array}{l}
200 \\
300 \\
250
\end{array}
\end{aligned}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} \\
\hline Standird Dreage preieread & & & & & \\
\hline & \multirow[b]{2}{*}{31} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { B50 } \\
\substack{1,550 \\
\hline 20}
\end{gathered}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} \\
\hline  & & & & & \\
\hline Texas Corp capital & \multirow[t]{2}{*}{473/4,} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\({ }_{300}^{350}\)} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{493\% Jan} \\
\hline Trane Co (The) co & & & & & \\
\hline Union Carbide \& Carbon capt & & 783\% \(78 \%\) & 50 & \(78 \%\) Feb & 822/2 Ja \\
\hline United Gas Cmp & \multirow[b]{2}{*}{\({ }_{4}^{521 / 4}\)} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1.100 \\
& \hline
\end{aligned}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} \\
\hline Steel common & & & & & \\
\hline Walgreen co & \multirow[t]{3}{*}{\[
271 / 2
\]} & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 250 \\
& \begin{array}{l}
100 \\
200 \\
20
\end{array}
\end{aligned}
\]} & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{} \\
\hline Westinghouse Elec & & & & & \\
\hline & & & & & \\
\hline Hi-O. & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 100 \\
& \hline
\end{aligned} .100
\]} & \multirow[t]{2}{*}{} & \multirow[t]{3}{*}{} \\
\hline  & & & & & \\
\hline enith Radio Corp common- & & 341/2. \(341 / 2\) & 100 & 341/2 Feb & \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Unlisted Stocks- \\
American Radiator \& St San com_--5 \\
Atch Topeka \& Santa Fe Ry com-10
\end{tabular}} & \multirow[b]{3}{*}{} & \multirow[b]{3}{*}{} & \multirow[b]{3}{*}{\({ }_{300}^{500}\)} & \multirow[b]{3}{*}{} & \multirow[b]{3}{*}{\[
\begin{gathered}
99^{96} \text { Jan } \\
\text { Jon } \\
\text { Jon } \\
\text { Jan }
\end{gathered}
\]} \\
\hline & & & & & \\
\hline & & & & & \\
\hline Bethehen Steel Corp common-.-- & & & - -- & 56\%\% Jan & 601/ Jan \\
\hline curtss-wright & \multirow[t]{2}{*}{5\%/4} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 550 \\
& .500 \\
& 2000
\end{aligned}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} \\
\hline rrake Iron Corp common & & & & & \\
\hline in (cienn L) Co commo & \multirow[t]{2}{*}{\[
\begin{gathered}
17 / 2 \\
117 / 2 \\
17 / 2
\end{gathered}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\[
\begin{aligned}
& \begin{array}{c}
150 \\
1.500
\end{array} \\
& 1.200
\end{aligned}
\]} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} \\
\hline -kerynator orp--abial & & & & & \\
\hline amount pic & \multirow[t]{2}{*}{40\%} & \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{\({ }_{100}^{150}\)} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} \\
\hline Pure oil Co (The) common- & & & & & \\
\hline Radio corp of Amerrc & \multirow[t]{2}{*}{91/2} & \multirow[t]{2}{*}{9\%\% \({ }_{\text {9\% }}\)} & \multirow[t]{2}{*}{\({ }_{\substack{1,600 \\ 350}}\)} & \multirow[t]{2}{*}{\({ }_{\text {che }}^{\text {9\% Jan }}\)} & \multirow[t]{2}{*}{\({ }_{8}^{0 / 4}\) Jann} \\
\hline & & & & & \\
\hline diard Brands- & \multirow{3}{*}{-} & \multirow[t]{2}{*}{\(\overline{144 / 4} \overline{\overline{14} 3 / 8}\)} & \multirow[b]{2}{*}{300} & \multirow[b]{2}{*}{} & \multirow[b]{4}{*}{} \\
\hline \[
\begin{aligned}
& \text { New common } \\
& \text { nd }
\end{aligned}
\] & & & & & \\
\hline & & & & & \\
\hline Truck \& Coach class B- & & & & & \\
\hline
\end{tabular}

Cincinnali Slock Exchange




CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{stocks-} & \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friasy } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\]} & \multicolumn{2}{|l|}{Week's Range of Prices} & \multirow[t]{2}{*}{\begin{tabular}{l}
Sales \\
for Week \\
Shares
\end{tabular}} & \multicolumn{4}{|l|}{Range since January 1} \\
\hline & & & & & & & & \\
\hline Simon (H) \& Sons commo & & & & 470 & 11 & Jan & & \\
\hline Southern Canada Power & 10 & \({ }_{63}^{10}\) & & 280
250 & & \(\underset{\text { Feb }}{\substack{\text { Jan }}}\) & & \({ }_{\text {Feb }}^{\text {Jan }}\) \\
\hline  & & 6931/2 &  & \({ }_{87}^{250}\) & & \({ }^{\text {Jan }}\) & & Jan \\
\hline Tooke Brothers common---------********* & 111/2 & 111/2 & & 518 & 101/2 & \({ }_{\text {Jeb }}\) & 12. & Feb \\
\hline ited Steel Corp. & & & & & & & & \\
\hline Biscuit & & & & 20 & & & & \\
\hline Wabasso Cotton- & & & & & & & & \\
\hline Western Grocers Ltd common- & & & 85 & & & & & \\
\hline Weston (Geo) preferred .-.....- 100 & & \({ }_{103}\) & 103 & 40 & \({ }^{103}\) & \({ }_{\text {Feb }}^{\text {Fen }}\) & \({ }_{18}^{103}\) & Feb \\
\hline Wilsils Ltd \(\begin{aligned} & \text { Linnipeg Electric comm }\end{aligned}\) & 7 & \({ }^{18}{ }_{6}^{1 / 2}\) & \({ }^{18}\) & 1,397 & \% \(17 / 1 / 4\) & Jan & & \({ }_{\text {Jan }}\) \\
\hline Winnipeg Electric common-_--100 & 67 & & 67 & \({ }_{500}^{1,397}\) & \({ }_{62}{ }^{6 / 4}\) & Jan & 671/2 & Jan \\
\hline Woods Mfg preferred & 118 & 118 & 118 & & & & & \\
\hline zellers Lta common & 19 & 19 & 19 & 85 & 181 & Feb & 19 & Jan \\
\hline Banks- & & & & & & & & \\
\hline Commerce ---- --- - - 100 & 135 & 135 & 1351/4 & & & & & \\
\hline Montreal --------------100 & & 151 & 151 & 212 & 150 & Jan & 155 & Jan \\
\hline  & & \({ }^{238}\) & \({ }^{238}\) & & \({ }_{2}^{238}\) & & \({ }_{138}^{240}\) & Jan \\
\hline Royal -------100 100 & -- & 138 & 138 & 21 & 135 & Jan & 138 & Feb \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{STOCKS- Par} & \[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\] & \multicolumn{2}{|l|}{Week's Range of Prices} & \multirow[t]{2}{*}{Sales for Week Shares} & \multicolumn{2}{|l|}{Range since January 1} \\
\hline & & Low & High & & Low & High \\
\hline Powell Rouyn Gold Mines Ltd__ & & 1.57 & 1.57 & 300 & 1.67 Feb & 1.57 Feb \\
\hline Shawkey Gold Mining Co Ltd_......-1 & \(41 / 2 \mathrm{c}\) & 41/20 & & 7,500 & \(21 / 2 \mathrm{CJan}\) & \\
\hline Siscoe Gold Mines Ltd --1.-1 & \(471 / 2 \mathrm{c}\) & 450 & \(551 / 2 \mathrm{C}\) & 34,675 & 45 c Feb & 65 c Jan \\
\hline Sladen-Malartic Mines Ltd__-_-1 & & 690 & 70 c & 1,100 & 67 c Jan & 76 c Jan \\
\hline Sulivan Cons Mines Ltd & 1.78 & 1.70 & 1.80 & 15,225 & 1.62 Jan & 1.80 Feb \\
\hline Teck Hughes Gold Mines Ltd & & 3.55 & 3.55 & 75 & 3.55 Feb & 3.55 Feb \\
\hline Waite Amulet Mines Ltd .......-._-1 & - & 4.70 & 4.70 & 100 & 4.70 Jan & 4.75 Jan \\
\hline \multicolumn{7}{|l|}{Oils-} \\
\hline Home Oil Co Ltd & 3.55 & 3.40 & 3.60 & 2,035 & 3.25 Jan & 3.60 Feb \\
\hline Homestead Oil \& Gas Ltd. ........... 1 & & \(41 / 2 \mathrm{C}\) & 41/2c & 800 & \(41 / 2 \mathrm{CFeb}\) & \(41 / 2 \mathrm{c} . \mathrm{Feb}\) \\
\hline Okalta Oils Ltd & & & & 100 & 65 C Feb & 65 c Feb \\
\hline Royalite Oil Company Limited._-.-.-. & 205\% & \(201 / 2\) & \(20^{5 / 8}\) & 85 & 203/8 Jan & 21 Jan \\
\hline
\end{tabular}

Toronto Stock Exchange

Montreal Curb Markel
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Trocks \(\rightarrow\) & \[
\begin{gathered}
\text { Frialay } \\
\text { Sast }
\end{gathered}
\] & \[
\begin{aligned}
& \text { Week's } \\
& \text { Range } \\
& \text { of Price } \\
& \text { Low High }
\end{aligned}
\] & Sales Shares & \multicolumn{3}{|l|}{\(\underset{\text { Row since January } 1}{\text { Ruy }}\)} \\
\hline Abitibl Power \& Paper common- & 27/8 & \(23^{3 / 4} \cdot 2^{7 / 8}\) & 2.285 & \(21 / 2 \mathrm{Ja}\) & jan & \(31 / 4\) \\
\hline 6\% preferred - ----------100 & 331/4 &  &  & \({ }_{60}^{273 / 4}{ }^{2} \mathrm{JJa}\) & , an & \(\begin{array}{lll}\text { 36 } & \text { Jan } \\ 64 & \text { Feb }\end{array}\) \\
\hline Bathurst Power \& Paper \({ }^{\text {B }}\) & & \(3^{4 / 4} 43^{1 / 4}\) & \({ }_{50}\) & \({ }_{2}{ }^{3 / 4}\) Jai & Jan & 33\%/ Feb \\
\hline Beauharnois Power Corp Lid & \(y^{1 / 2}\) & \(9^{1 / 4} 4{ }^{1 / 2}\) & 535 & \(91 / 2 \mathrm{Fe}\) & & 101/8 Jan \\
\hline Belding-Corticelli Ltd common. & 92 & & & & 'eb & Jan \\
\hline ndram-Henderson & & & 15 & \(41 /\) & e & \(41 / 2 \mathrm{Feb}\) \\
\hline & & & & & Feb & \\
\hline British Amer & 215\% & 21.215 & 290 & 21 Fe & Fer & \(22^{\text {\% \% }}\) Jan \\
\hline Calgary power Co tLd \(6 \%\) pfd--.-100 & & 107107 & 15 & 1041/2 Ja & Jan & 107 Feb \\
\hline Canada \& Dominiou sugur Cu- & 201/8 & \(20.201 / 8\) & \({ }^{730}\) & Ja & Jan & 203/ Jan \\
\hline Canada Northern Power 7\% pid 100 & & \({ }_{93}\) & \({ }_{80}\) & Ja & Jan & \({ }_{99}{ }^{49 / 2}\) Jan \\
\hline Canada Starch Co Ltd & & 15.15 & 10 & 15 Fe & Feb & , \\
\hline Canada Wire \& Cable 6 & & 110.110 & & 10 Ja & Jan & 110 Jan \\
\hline Canadian Dredge \& D & & & 100 & & Jan & \\
\hline anadian Industries Ltd & , & 150 1501/4 & & & eb & n \\
\hline Canadian Marconi C & & & \[
150
\] & & Jan & \\
\hline Canadian Power \& Pa & & 650 & & & Jan & \\
\hline \% & & & 495 & & Jan & \\
\hline Canadian vicke & &  & 105 & & Ja & \\
\hline co eum preerred & & 48 & 40 & & Jan & \\
\hline Cassidy's common & & \({ }^{62.52}\) & ,000 & \({ }_{\text {Fe }}\) & - & b \\
\hline & & \(93 \quad 93\) & 100 & & & \\
\hline Catelli Food Product & 11 & 11.11 & & 11. & \({ }_{\text {Jan }}\) & \({ }_{12}\) Jan \\
\hline Chateau-Gai Wines Ltd & & \(41 / 2{ }^{1 / 2}\) & 500 & \(41 / 2 \mathrm{Fe}\) & Feb & \\
\hline Claude Neon Gen'1 & & & & & Jan & 16 c Feb \\
\hline mmereial Alcohols & & \(21 / 2\) & 7,360 & & & \\
\hline Commerclal Alcohor & & 6\% \({ }^{63 / 8}\) & 50 & Ja & Jan & \\
\hline Consoilcated & & 20 c 20 c & 205 & 15 c Jai & Jan & n \\
\hline Preferred & & \({ }^{9 / 2 / 2} \quad 9 / 2\) & & & & \\
\hline Cub Aircratt Corp & \({ }_{700} 6\) & & & & Jan & n \\
\hline David \& Frere Limitee & 2 & \({ }_{2}{ }^{2}\) & \({ }_{25}\) & 1.50 & & 2 Jan \\
\hline minion Oilleloth \& & 29 & \(28 \frac{12}{29}\) & 335 & & Jan & Jan \\
\hline Dominion Square corp & & & & & feb & \({ }^{334}{ }^{3 / \mathrm{Feb}}\) \\
\hline \({ }_{\text {Dominion }}^{\text {Preferred }}\) Woillens common --_- 20 & \({ }_{14}^{4 / 8}\) & \({ }_{4}^{41 / 4}{ }^{4}\) & \({ }_{1}^{1,110}\) & \({ }^{311 / 2}\) & Jan & eb \\
\hline Donnacona Paper co & & & & & Jan & \\
\hline Eastern Dairies Ltd 7\% cum pfd_-100 & & 33\%\% & , 90 & 32 Ja & Jan & \({ }^{37}\) Jan \\
\hline rchild Aircrat & & & & & & \\
\hline Fleet Aircraft & & \(5^{56} 3^{34_{4}}\) & & & & \\
\hline Hord Motor or Canada Ltd A & - & \({ }^{23}{ }^{3} / 8.8\) & 915 & 23,4. Fe & eb & 243/4 \\
\hline reign Powe & & & & & Jan & \({ }^{400} \mathrm{Jan}\) \\
\hline Voting trust & 22 & 211/2 \(221 / 4\) & 3.062 & 191/4. Jan & Jan & \({ }_{221}^{21,4}\) Feb \\
\hline Freiman Ltd ( \(A\) J & & & & & Feb & \\
\hline Inter-City Baking Co Ltd.- & & 41.43 & & \(41 . \mathrm{Fe}\) & Feb & eb \\
\hline International Paints (Can) Ltd & \(\leftarrow\) & \(2^{3,3}{ }^{23 / 6}\) & 25 & & Jan & \(2^{3 / 4} / \mathrm{Feb}\) \\
\hline International Utilities Corp c & & \(22^{1 / 4} 22\) & & \[
\begin{array}{ll}
22^{1 / 2} \mathrm{Jan} \\
\\
& 1
\end{array}
\] & \[
\begin{aligned}
& \text { Jan } \\
& \text { Tan }
\end{aligned}
\] & Jan \\
\hline & & 25c & 1,300 & \[
250 \text { Ja }
\] & \[
\begin{gathered}
\text { JJan } \\
\text { Reh }
\end{gathered}
\] & \\
\hline \({ }_{\text {Investment }}\) Inet Found & & \({ }_{491 / 2}{ }^{29} 494\) & & & & Feb \\
\hline Lake St John Power \& Paper & 171/2 & 17/2/27/2 & \({ }_{35}\) & 161/2 Ja & Jan & Feb \\
\hline aren Power \& Paper Co & 20 & 20 & & 18 Ja & & 201/2. Feb \\
\hline Tel \& Tel Co Ltd com... 10 & & 16.16 & & & Jan & \\
\hline ssey-Harris Co Ltd 5\% prd & \(20^{1 /}\) & \(20 \quad 20\) & & Ja & & \(n\) \\
\hline McColl-Frontenac 011.6 & & 105 & \[
10
\] & Ja & Jan & b \\
\hline Melchers Distilleries Li & & 1.5 & 14 & 1.50 Ja & Jan & \\
\hline Preferred & & \(4{ }^{43}{ }^{4}{ }^{493}\) &  & Ja & Jan & \\
\hline Noorc corn Aration & \(5^{3,3}\) & 4, 4 \% & & \(461 / 2 \mathrm{Ja}\) & Jan & Feb \\
\hline Power Corp of Canada \(6 \%\) 1st pfd 100 & \({ }^{5} 3\) & & 1,200 & & Jan & \({ }_{95}{ }^{51 / 2} \mathrm{Feb}\) \\
\hline non-cum part 2nd & 36 & & & & & Jan \\
\hline Provincial Transp & & 71/2 \({ }^{1 / 1 / 2}\) & & & Feb & \\
\hline ance Grain Co Ltd & & & & & Jan & 221/2 Jan \\
\hline \({ }_{\text {Parnia }}^{\text {Prefred }}\) & & 53/2: \({ }^{2 / 1 / 2}\) & \({ }_{25}^{10}\) & & & Jan \\
\hline Southern Canada Power 6\%\% pfd --100 & & & & & Jan & \\
\hline Standard Clay Products Ltd \(\quad 100\) & 53 & \(5^{3 / 4} 5^{3 / 4}\) & 76 & \(51 / 2 \mathrm{Fe}\) & Feb & \(5^{3 / 4}\) Feb \\
\hline United Corp class B & & \(143 / 15\) & 200 & Ja & Jan & Feb \\
\hline United Distillers of Ca & & & 10 & Ja & & \\
\hline alkerville Brew & -- & \(1.90 \quad 1.90\) & 100 & 1.75 Ja & & 1.90 Feb \\
\hline Common - & & 58.58 & 425 & 573/4 Fe & Feb & Jan \\
\hline Mine & & & & & & \\
\hline Aldermac Copper Corp & 16 c & & & & & \\
\hline Arno Mines Ltd.- & & 3c 37/6 & 1,700 & 2 c Ja & Jan & \({ }^{37 / \mathrm{cc}}\) c Feb \\
\hline Beaufor Gold Mines Ltd & &  & 1,000 & \[
\begin{array}{ll}
66 \\
40 & \text { Jal } \\
\hline
\end{array}
\] & Jan & \\
\hline Bouscadillac Gold Mine & &  & 6,200 & \[
\begin{aligned}
& \text { Jan } \\
& \text { Jan }
\end{aligned}
\] & \[
\begin{gathered}
\text { Jan } \\
\text { Jan }
\end{gathered}
\] & b \\
\hline atier-Mal & & & & & Jan & n \\
\hline Central Codilac Gold Mines & \({ }^{4} 4 \mathrm{c}\) & \({ }_{10}{ }^{4} / 2 \mathrm{c}\) & \(\begin{array}{r}3,500 \\ \hline 2\end{array}\) & \({ }_{8 \mathrm{c}}{ }^{1 / 2 \mathrm{c} ~ J a m}\) & & Sce Jan \\
\hline & & & & & & \\
\hline Dome Mines Lld \({ }^{\text {Fast Malartic Mines }}\) Ltd & & \begin{tabular}{l} 
27.9 \\
1.90 \\
\hline 1.90
\end{tabular} & \[
\begin{aligned}
& 100 \\
& 200
\end{aligned}
\] & & & \({ }_{1.98}^{29 \% \text { Jan }}\) \\
\hline Francoeur Gold Mines & & 403 & 300 & 38 c Ja & Jan & an \\
\hline Howey Gold Mines & & & 500 & 28 C & Feb & Jan \\
\hline J-M Consol Gold Mines & 100 & & \({ }_{23,100}^{2,200}\) & \({ }^{1 / 4 \mathrm{C}} \mathrm{C}\) Ja & Jan & Jan \\
\hline Kirkland Hudson & & & & & & Jan \\
\hline Little Long Lac Gold Mines Ltd-----. & 1.09 & & 100 & & & \\
\hline & & & & & & \\
\hline Normetal Mining Corp & \% & & 5,900 & & & \\
\hline & & & & & & \\
\hline Pendora Cadallc Gold Mines & 1.03 & 9c
1.01
1.03 & 500 & - \({ }^{78}\) & Jan & (106 Fan \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|}
\hline STOCKS- & Sale Price & \[
\begin{aligned}
& \text { Werk's } \\
& \text { Rengres } \\
& \text { Rof rivees } \\
& \text { oow Hioh }
\end{aligned}
\] & Sales for Week Shares & \multicolumn{2}{|l|}{Range since January 1} \\
\hline Abithb Power \& Paper c & & \(27 / 8\) & 515 & & \\
\hline Acme \(6 \%\) preferred 8 Oill \({ }^{\text {a }}\) & \(331 / 8\)
80 & 333/4 & 2,615 & \({ }_{7 / 29}^{29 / 2}\) Jan & - \\
\hline Ajax Oil \& & . 50 & \({ }_{1.61}\) & 59,7 & 1.10 Ja & \\
\hline niaermac & 151/26 & 15 c 16 c & 5,000 & 15 c & \\
\hline oma Steel Pro & & 96 & & 89 Jan & \\
\hline Aluminium Ltd con & & \(93 \quad 94\) & & & \\
\hline mminum Co, of C & 971/2 & 71/2 \(981 / 2\) & 220 & & \\
\hline lo canadian ofl & & 60 C 62 c & 3,420 & 591/2 & \\
\hline Anglo--turomian Lt & 6.35 & \(6.35 \quad 6.45\) & 1920 & 6.10 & \\
\hline Rquarius Gold Mi & \({ }^{610}\) & 580.650. & 14,800 & 55 Jan & \\
\hline jon Gold & 140 & \(120 \quad 140\) & 25,50 & \({ }_{\text {cos }} 12 \mathrm{c}\). Feb &  \\
\hline Ashley Gold Mining & gc & \({ }^{4120} 5\) & & an & Se Jan \\
\hline Astoria Quebec Mines. & 13\% \({ }^{\text {c }}\) & \(111 / 2 \mathrm{c}\) & 692,150 & \({ }_{81 / 4 \mathrm{e} \text { Jan }}\) & 15 c Feb \\
\hline Aunor Gold Mines I & 13.70 & \({ }_{3}{ }_{3} .65 \quad 3.80\) & -7,299 & & 4.1 \\
\hline Bagamac Mines & 19\%\% & 18340 21 c & 67,550 & 11/2c Jan & reb \\
\hline fieid & & \(14 \mathrm{c} \quad 14 \mathrm{c}\) & & 13 C Jan & \\
\hline nk of Montreal & & 150.151 & & 150 Jan & \\
\hline Bank of Nova Scotia & & \(240 \quad 240\) & & 1/2 Jan & \\
\hline Bank or Toronto & & 233.234 & 6 & Jan & \\
\hline rkers bread & & & 20 &  & \\
\hline Base Metals. Min & & & 500 & \({ }_{\text {lab }}\) & \\
\hline Bathurst & 15 & 15 \({ }^{15 / 4}\) & 110 & & \\
\hline ExD & & & & 36 c Jan & 59\%/2c: Feb \\
\hline Beattie Gold Mines L & 1.88 & \(1.85 \quad 2.25\) & 72,620 & & \\
\hline Beatty Bros class & 251/2 & 24/2 & \(530^{\circ}\) & \({ }_{11} 11 / 2 \mathrm{Jan}\) & \\
\hline Class B & & 15.15 & 100 & Feb & \\
\hline Rights & 1/20 & 4.9 & ¢,000 & 14.8 & \(41 / 2\) Feb \\
\hline Bell Telephone of & & \({ }^{154} 457\) & & 1521/2 Jan & 57 \\
\hline dgood Kirklan & 53. & 510 & , 388 & Jan & \\
\hline e Ribbon & & 10 & 64 & \(10 . \mathrm{Feb}\) & \\
\hline ue Top Brewin & & 1. & \({ }^{3}\) & \(17 . \mathrm{Jan}\) & \\
\hline dio mines & , & 8.45 & 6.400 &  & 20, \({ }^{\text {c }}\) Jan \\
\hline  & 12 & \({ }_{115}{ }^{200}\) & 300 & 111/2 Jan & Jan \\
\hline brazilian Traction Lig & \(241 / 4\) & \(23.24 / 2\) & 6.786 & \({ }_{223}{ }^{3}\) 3 Jan & Feb \\
\hline British Americ & 21/2 & 211/8 & 868 & 21/8. Feb & \\
\hline British Columbia & & 23/4 & 90 & 22 Jan & \\
\hline British Columbia Pon & 23 & 23.24 & 350 & Jan & \\
\hline itish Dominion & & \({ }^{3 \mathrm{c}}\) 816 & 91,355 & 69 c & 81c Jan \\
\hline Broulan Porcupine M & 760 & 74 c - 81 c & 48,150 & \({ }^{\text {4ce }}\) Feb & \({ }_{30}{ }^{3} \mathrm{C}\) Janh \\
\hline brown Oil corp & & \({ }^{1 / 2 \mathrm{C}} 1 / 2 \mathrm{C}\) & 4,500 &  & \({ }_{4}^{80} 5\) \\
\hline Buffalo Canai & & \({ }^{\text {c }}\) & 40.788 & Feb & \\
\hline Burial Canndian \({ }^{\text {B }}\) & 17 & 16\%/8 17 & \% 780 & 151/2 Jan & 17 Jan \\
\hline nker Hill Extens & & \(31 / 2 \mathrm{c} 3^{3} / \mathrm{cc}\) & 00 & 3c Jan & an \\
\hline burington ste & 95/8 & \({ }^{3 / 8} \times 9\) 9\%/8 & & Jan & \\
\hline Calgary \& Edmonton Corp 1 & 2.08 & \(2.05 \quad 2.20\) & 19,060 & & \\
\hline Imont Oils & 24 c & 24 c 25c & 5,167 & 210 Jan & \\
\hline Canada Bread commo & & 10. \({ }^{53} 4\) & & & \\
\hline Class A & & 1.60 11.10 & \[
27^{5}
\] & Fan & \({ }_{61} 1.10\) Jan \\
\hline \({ }_{\text {Canada }}\) Class \({ }^{\text {cem }}\) & & 67 & 110 & \(6^{1 / 2}\) Jan & \\
\hline \({ }_{\text {Canad }}\) Preferred & 105 & 041/2 105 & 165 & 1041/2 Feb & n \\
\hline Canada Foundr & & 22.22 & & & eb \\
\hline nada Malting & \(44 / 1 / 2\) & 441/441/2 & 240 & \({ }_{95}^{45^{1 / 4} \mathrm{Jan}}\) & \(\underset{\text { jan }}{\substack{\text { an }}}\) \\
\hline Canada Permanent Mortgage --.- 100 & & \(150 \quad 150\) & 30 & 145 Jan & 150 \\
\hline Canada Steamship & 121/4 & 107/ \(121 / 2\) & 2,14 & Jan & \(121 / 2 \mathrm{Feb}\) \\
\hline Preferred & & \(344^{3 / 4} 35\) & 1,135 & 311/4 Jan & \\
\hline Canada Wire \(\&\) Cable class
Class B & & [19 \({ }^{\text {a }}\) & 5 & 183/4 Jan & 19 \\
\hline madian Bal & & & -8 & \(5 . \mathrm{Jan}\) & \\
\hline Preferred - 100 & 91. & 91.91 & 35 & 91 Jan & \\
\hline Canadian Bank of Commerce-----100 & & \(134 \quad 135\) & 104 & 132. Jan & n \\
\hline anadian Breweries common. & 51/2 & \({ }^{51 / 2}\) & 6140 & \({ }_{401 / 2}{ }^{1 / 2}\) Jan & n \\
\hline & & & 150 & \(8^{1 / 8}\) Jan & \\
\hline \(t\) preferred & & \(231 / 23^{31 / 2}\) & 50 & \(221 / 2\) Jan & \(24 . \mathrm{Feb}\) \\
\hline & 131/4 & \(13.131 / 4\) & 755 & Jan & Feb \\
\hline Canadian Car \& Fo & & \({ }^{83 / 4}\) & 656 & Jan & Jan \\
\hline New preferred & \({ }^{261 / 2}\) &  & 370 & Jan & \\
\hline Canadian Celanese & & \({ }_{16}\) & 195 & Jan & 1714. Jan \\
\hline nadian Drecge & & \({ }^{1 / 4}\) & 100 & 51// Jan & 55\% \\
\hline Canadian Locomotive & 331/2 & 32. \(343 / 4\) & 530 & \({ }_{27}{ }^{\text {a }}\) Jan & 3434.4 \\
\hline Canadian Malartic & & Foc 70c & 600 & \({ }_{65 c}^{65}\) Jan & c Jan \\
\hline Canadian Oills comm & 111/6 & 101/2 \(111 / 4\) & 9,094 & 10\% Jan & 111/4 Feb \\
\hline Castle-Trethewey Mi & & .00 1.00 & 2,700 & Feb & \\
\hline entral Patricia & 1.80 & 1.801 .88 & 4,350 & 1.62 Jan & 1.92 \\
\hline ntral Porcupin & 12 C & 11/2c 121/2c & 10,700 & \(811 / 2 \mathrm{C}\) Jan & 13 c Jan \\
\hline hateau Gai Wine & & \({ }^{4 / 2} 2{ }^{41 / 2}\) & 95 & 41/2 Feb & \({ }^{454.4} \mathrm{Jan}\) \\
\hline nemical Resea & 276 & \({ }^{25 c}\) & \({ }^{2,31500}\) & & an \\
\hline Chestifrville Larder Lake foid & \({ }^{1.56}\) & \({ }^{1.151} 1.68\) & 31,523 & & \({ }_{1.60}\) \\
\hline Chromium Mining & 1.93 & 4.87 1.99 & 8.500 & & \\
\hline Cockshutt Plow Co & & 113/4 \(\quad 12\) & \({ }^{315}\) & 111/2 Jan & 12 Jan \\
\hline Coin Lake \({ }^{\text {a }}\) & 20 c & 19,2c & 19,940 & 15 & \({ }_{320}\) \\
\hline Communwe National & & 51/2 \({ }^{21 / 2}\) & 75 & 5 Jan & n \\
\hline Conilagas Mine & & \(1.25 \quad 1.25\) & 100 & \({ }^{1.25}\) Jan & n \\
\hline niaurum Min & 1.56 & 1.551 .61 & 5,583 & \({ }^{1.51 .51}\) & \\
\hline msolidated B & & 151/8 & & 15. & \({ }_{\text {che }}^{151 / 2}\) Feb \\
\hline  & 133 & \({ }_{133} 1341 / 2\) & \({ }_{1}^{1.153}\) & 128. & 134/2 \\
\hline Cosmos Imperial Mills & & & 50 & Jan & Jan \\
\hline Dairy Corp common & & & & & \\
\hline Hes Petroleum- & & & 3.806 & 10c Jan & 18 c Jan \\
\hline enison Nickel Mines & & 341/4, \(35^{1 / 2}\) & & \({ }_{34}^{2 / 1 / 4}\) & an \\
\hline Dome Mines & & 26\% \(27 / 1 / 2\) & 422 & Feb & 297 \\
\hline minion Ba & & 160 & 94 & & \\
\hline ominion Fabrics 1 st preferred_-.-50 & \(22^{7 / 7}\) & 515.8.515/4 & & Feb & \\
\hline min & & \({ }_{71 / 4} 7^{3}{ }^{3}\) & 875 & n &  \\
\hline minion Stores & 103/4 & 101/4 \(107 / 8\) & 650 & \(91 / 2 \mathrm{Jan}\) & \\
\hline
\end{tabular}

CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline STOCKS- & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { Friday } \\
& \text { Last } \\
& \text { Sale Price }
\end{aligned}
\]} & \multicolumn{2}{|l|}{\begin{tabular}{l}
Week's \\
Range \\
of Prices
\end{tabular}} & \multirow[t]{2}{*}{Sales for Week Shares} & \multicolumn{4}{|l|}{Range Since January 1} \\
\hline Par & & \multicolumn{2}{|l|}{Low High} & & \multicolumn{2}{|l|}{Low} & \multicolumn{2}{|l|}{Hig} \\
\hline calta Oils & & \(31 / 2 \mathrm{c}\) & 4 C & 12,625 & 3 C & Jan & \(41 / 2 \mathrm{CJa}\) & Jan \\
\hline Pacific Oil \& Refining & 780 & 650 & 78 c & 11,880 & & Jan & & \\
\hline Pacific Petroleum & & 45 C & \({ }^{47 \mathrm{c}}\) & 6,200 & & Feb & & Jan \\
\hline Page-Her'sey Tubes & 97 & 95 & 97 & & 1.29 & Feb & 1.45 Ja & \\
\hline Pamour Porcupine Mines I & 33 & 1.30 & 1.35 & 2,750 & 1.29 & Jan- & 10 c Fe & Feb \\
\hline Pandora Cadillac Gold Mines- & & \({ }_{4}^{81 / 4 \mathrm{C}}\) & 91/2 \({ }^{91 / \mathrm{c}}\) & 34,000 & \(31 / 2 \mathrm{c}\) & Jan & \(71 / 2 \mathrm{c} \mathrm{Ja}\) & Ja \\
\hline Partanen Malartic Gold M & 5c
\(61 / \mathrm{c}\) & \begin{tabular}{l}
\(4 / 9 \mathrm{C}\) \\
35 c \\
\hline
\end{tabular} & 5180 & \({ }_{44,780}\) & 288 & Jan & 43 c Ja & Ja \\
\hline Paymaster Cons Mines Ltd \(\ldots\)-.-.-10-10 & \(361 / 2 \mathrm{C}\) & \({ }_{125}\) & 125 & 44, 10 & 125 & Feb & 125 Fe & Feb \\
\hline Peoples Credit Securities......... & & \(41 / 2\) & 45/9 & 100 & \(41 / 2\) & Feb & \({ }^{3} 3.4 .3 \mathrm{Ja}\) & Jan \\
\hline Perron Gold Mines. & 1,03 & 1.00 & 1.03 & 2,300 & & Feb & 1.15 Ja & \\
\hline Pickle-Crow Gold Mines .-. .-...-. - 1 & 2.15 & 2.05 & 2.15 & 5,175 & 1.84 & Jan & \({ }_{2}^{2.26}\) J & \\
\hline Pioneer Gold Mines of B C_-.----1 & 2.45 & 2.41 & 2.47 & P50
36.550 & \({ }_{1}^{2.26}\) & Jan & 1.65 Fe & Feb \\
\hline Powell Rouyn Gold & 1.60 & 1.43 & 1.52 & 36,530
30,300 & 1.25 & Jan & 1.52 Fe & Feb \\
\hline Voting trust & 1.50 & 1.32
7 & 1.52 & 30,300 & \(61 / 2\) & Jan & \(71 / 2 \mathrm{Ja}\) & Jan \\
\hline Power corporation - & & 98 c & 1.00 & 2,300 & & Jan & 1.09 & Jan \\
\hline Premier Gold Mining & 1.00 & 98 c & 1.0 & 310 &  & Jan & \(71 / 2 \mathrm{~F}\) & \\
\hline  & 2.66 & 2.60 & 2.68 & 11,000 & 2.32 & Jan & 2.75 Ja & Jan \\
\hline Preston cast Dome Mines Proprietary Mines & 2.66 & 9.00 & 9.00 & 1515 & 9.00 & Jan & 9.50 J® & \\
\hline Queenston Gold Min & 1.10 & 99 c & 1.20 & 52,415 & 75 c & Jan & 1.25 Ja & Ja \\
\hline Quemont Mining Co & 40 c & 38 c & 46 c & 54,765 & 11/8C & Jan & & \\
\hline Real Estate Loan .-...........-... 100 & & 33 & 33 & 4000 & 30 & Jan & \(35 . \mathrm{Ja}\) & Ja \\
\hline Reno Gold Mines . & 5 c & 5 c & \(5^{1 / 2} \mathrm{c}\) & 3,000 & \(41 / \mathrm{sc}\) & Jan & & \\
\hline Roche Long Lac & 8 c & 8 c & 91/2C & 8,800 & & Feb & & \\
\hline Royal Bank of Canada ........--100 & & 138 & 139 & 101 & \(1341 / 2\) & Jan & 139 Fe & Feb \\
\hline Royalite Oil Co- & 21 & 21 & 21. & 101 & & Jan & 00 & \\
\hline Russell Industries preferred......-100 & 200 & 200 & 200 & 15 & 199 & Feb & 200 & \\
\hline St Anthony Gold Mines & 4 c & 4 c & \(41 / 2 \mathrm{C}\) & 4,000 & 3 c & Jan & 5 c . & Jan \\
\hline St Lawrence Corp class & & 143/4 & \(14^{3 / 4}\) & 100 & 141/2 & Jan & & Feb \\
\hline San Antonio Gold Mines Ltd_-.-.-.--1 & 3.70 & 3.65 & 3.80 & 2,468 & 3.50 & Jan & & \\
\hline Senator Rouyn, Ltd & 45 C & \(431 / 2 \mathrm{C}\) & 46 c & 12,100 & \(431 / 2 \mathrm{C}\) & Jan & & Jan \\
\hline Shawinigan Water \& Pow & & 15 & 151/4 & 33 & 15 & Jan & & \\
\hline Shawkey Gold Mining & 47/8C & 4 c & oc & 4,200 & \({ }^{21 / 2}{ }^{\text {C }}\) & Jan. & 60 & \\
\hline Sheep Creek Gold Mine & & 1.00 & 1.02 & 2,000 & & Jan & & \\
\hline sherritt-Gordon Gold Mines-.------1 & 70 C & 70 c & 75 c & 6,531 & & Feb &  & \\
\hline Sigma Mines & & 8.95 & 9.00 & 200 & & Jan & \(16^{1 / 4}\) & Feb \\
\hline Simpsons Ltd class B & & \(161 / 4\) & 161/4 & 71.360 & \({ }_{45 \mathrm{c}}\) & Feb & & \\
\hline Siscoe Gold Mines & \[
\begin{aligned}
& 47 \mathrm{c} \\
& 66 \mathrm{c}
\end{aligned}
\] & \({ }_{66 \mathrm{c}}\) & \({ }_{69 \mathrm{c}}\) & 20,160 & 62 c & Jan. & 77 c Ja & Jan \\
\hline Slater ( N ) Co Ltd & 215 & 21 \%/6. & 215/8 & 15 & \(203 / 4\) & Jan & \(22 . \mathrm{J}\) & Jan \\
\hline South End Petroleum & & 4 c & 4 c & 3,700 & \(31 / 2 \mathrm{c}\) & Jan & 434 c & Jnh \\
\hline Springer Sturgeon & 80 c & 74 c & 81 c & 27,983 & 65 c & Jan & 81 c F & Feb \\
\hline Standard Chemical & & 19 & 19 & 10 & & Jan & 19 & \\
\hline Standard Paving common & & 2\%/8 & \(2^{\text {\%/8 }}\) & 115 & \(2^{3 / 4}\) & Jan & 3. & \\
\hline Standard Radio & & 6 & 61/4 & 125. & 51/4 & Jan & \(61 / 4\) & \\
\hline Steel Co of Canada com & 64 & 63 & 64 & 108 & & Jan & \(641 / 2\) & \\
\hline  & & \(69^{1 / 2}\). & 70 & 50 & & Jan & 71. & Jan \\
\hline Steep Rock Iron & 2.15 & 2.15 & 2.20 & 9,450 & 2.04 & Jan & & \\
\hline Sturgeon River Gold M & & 19 C & 190 & 1,000 & 18 C & Jan & 200 J & Jan \\
\hline Sullivan cons Mines, & 1.75 & 1.70 & 1.80 & 39,424 & 1.60 & Jan & & \\
\hline Supersilk preferred & & \(831 / 2\) & \(831 / 2\) & 10 & & Feb & \(831 / 2 \mathrm{~F}\) & Feb \\
\hline Syivanite Gold Mines. Ltd_....-.-.- & 2.33 & 2.28 & 2.33 & 900 & 2.00 & Jan & & \\
\hline Tamblyn Ltd common & 151/4 & 151/4 & 151/4 & 140 & 15 & Feb & 16 & \\
\hline Teck-Hughes Gold Mines & 3.50 & 3.50 & 3.60 & 7,360 & 3.25 & Jan & 3.85 & \\
\hline Texas Canadian oil & 1.05 & 1.05 & 1.05 & 100 & 1.05 & Feb & 1.05 F & \\
\hline Tip Top Tailors common- & - - - & 10 & 10 & 100 & \(81 / 3\) & Jan & 11. & Jan \\
\hline Toburn Gold Mines & & 1.00 & 1.00 & 200 & 92 & Jan & & Jan \\
\hline Toronto General Trusts & - 88 & 88 & 88 & 10 & & Jan & 90 J & \\
\hline Toronto Mortgage Co _ & & 85 & 85 & 25 & 80 & Jan & & Feb \\
\hline Towagmac Exploration & & \(151 / 4 \mathrm{C}\) & \(151 / 2 \mathrm{c}\) & 1,825 & 150 & Jan & \(191 / 2 \mathrm{CJ}\) & Jan \\
\hline Traders Finance class B & & 14 & 14 & 21 & & Feb & & \\
\hline  & & 91. & 91 & 116 & & Jan & & Feb \\
\hline Class A rights- & & 151/2. & 151/2 & 16
34 & & & & \\
\hline Class B rights- & & 151/2 & \(15 / 2\)
50 c & 500. & & Jan & & \\
\hline Transcontinental Resources & 50c & 50 c & 50 c & 500. & & Jan & & \\
\hline Union Gas Co- & \(63 / 4\) & \(63 / 4\) & 67/8 & 445 & \({ }^{6 \%}\) \% & Jan & & Jan \\
\hline United Corp class A & & 25 & 26 & 100 & 25 & Feb & 271/2 & \\
\hline Class B -- & & 141/2 & 15 & 1,033 & & Jan & & \\
\hline United Fuel class " \(\mathrm{A}^{\prime}\). & & 37 & 38 & 195 & 521/2 & Jan & & \\
\hline Class B & & \({ }_{6}^{51 / 8}\) & 51/88 & 1,000 & 6 C & Jan & & Fan \\
\hline United Oils & & 37/80 & \(37 / 2\) & 100 & 37/6 & Jan & & Jan \\
\hline United Canada Mines Ltd & 2.22 & 2.18 & 2.29 & 22,450 & 1.99 & Jan & 2.48 J & Ja \\
\hline & & 6.40 & 6.60 & 2.015 & & & 7.00 J & Jan \\
\hline Vermilata oils _-- 1 & \(153 / 4 \mathrm{c}\) & 153/40 & 22 c & 26,200 & 153/4c & & & \\
\hline Waite-Amulet Mines. Ltd & 4.55 & 4.55 & 4.75 & 2,499 & & & 4.85 J & \\
\hline Walker-Gooderham \& Worts com_ & 58 & & 59 & 175 & 571/2 & & & \\
\hline Preferred & \(21^{1 / 2}\) & & \(21^{1 / 2}\) & 590 & \({ }_{25}^{20 / 8}\) & Jan & \({ }_{26 \mathrm{c}}^{21 / 2}\) & \\
\hline Wendigo Gold Mines & & 251/4C & & 1,200 & \({ }_{75}^{250}\) & Jan & & \\
\hline Western Canada Flour Mills pfd-. 100 & 81 & 80 & 81 & \({ }_{45}\) & \(751 / 2\) & Jan & 85 & \\
\hline Western Grocers common.- & & \(841 / 2\) & & 45
05 & \(12^{1 / 2}\) & & 13 & \\
\hline Western Steel Products & 16 & 153/4 & 12/20 16 & 970 & 15 & Jan & 16 & Jan \\
\hline  & 104 & 104 & 104 & 5 & 104 & Feb & 107 & \\
\hline Wiltsey-Coghlan Mines & & & \(13^{3 / 4} \mathrm{C}\) & 32,900 & & & & \\
\hline Winnipeg Electric common & 6\%/6 & 63/4 & \(71 / 8\) & 611 & \(61 / 2\) & & & \\
\hline  & 67 & 641/2. & 67 & 240 & \(60^{3 / 4}\) & & & Feb \\
\hline Wood Alexander \& James preferred 100 & & 90 & 90 & & & & & \\
\hline Wright-Hargreaves Mines .-......- & 3.20 & 3.15 & 3.20 & 2,655 & & & & \\
\hline Ymir Yankee Girl Gold Mines & & 4 c & 4 c & & & & & \\
\hline York Knitting Mills common ......... & & 71/8 & 71/4 & 200 & & & & \\
\hline BONDS- & & & & & 33 & Fcb & 33 & Feb \\
\hline & 33 & 33 & 3 & \$1,000 & 33 & Pro & 3. & Feb \\
\hline
\end{tabular}

Toronto Slock Exchange-Gurb Section
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline STOCKS & \multirow[t]{2}{*}{Last
Sale Price} & & & \multirow[t]{2}{*}{for Week Shares} & \multicolumn{4}{|c|}{Range since Jant} \\
\hline Par & & Low & High & & \multicolumn{2}{|l|}{Low} & \multicolumn{2}{|l|}{High} \\
\hline Camadian marcont Co _- 1 & & \(2^{1 / 8}\) & \(2^{1 / 8}\) & 300 & & & & \\
\hline Consolidated Paper Corp........-.-... & \(61 / 4\) & \(61 / 4\) & \(61 / 2\) & 3,425 & & & & \\
\hline Dalhousie Oil & & 35 c & 38 c & 1,200, & 311/2c & & & Feb \\
\hline deHavilland Aircraft & 3 & 3 & 3 & 50 & & & & \\
\hline गisher Steel Construction pfd & 13 & \(121 / 8\) & 16 & 105 & \(121 / 6\) & & 18 & Jan \\
\hline Dominion Bridge \(\mathrm{Co}^{\text {a }}\). & & 26 & 26 & 15 & \(241 / 2\) & & & Jan \\
\hline Foothills Oil \& Gas_...-.......... & 1.40 & 1.35 & 1.45 & 1,950 & 1.20 & Tan & & \\
\hline  & & 15 & 15 & 5 & & & & \\
\hline Langley's preferred --.-.-.----100 & & 20 & 20 & 20 & & & & \\
\hline Oil Selections & & 5 & 5 c & 8,500 & \(31 / \mathrm{e}\) & & & Feb \\
\hline Ontario Silknit common. & & 1.00 & 1.00 & 5 & 1.00 & Feb & 1.00 & Feb \\
\hline Preferred --100 & & 45 & 45 & 80 & & Feb & & Feb \\
\hline Osisko Lake Mines_--1.--1 & & 24 c & 30 c & 13,500 & & & 49 c & Jan \\
\hline Pend oreille Mines \& Metals_-_-_ & & 1.40 & 1.45 & 1.500 & & Feb & 1.65 & \\
\hline Temiskaming Mining & \(81 / 2 \mathrm{c}\) & \(81 / 2 \mathrm{c}\) & \(9^{1 / 2} \mathrm{C}\) & 4,500 & 8 c & Jan & 10 c & Jan \\
\hline
\end{tabular}

Investing Companies


\section*{Reorganization Rails}


\section*{For Quotalions on Real Estate Bonds SHASKAN \& Co.}

Members New York Stock Exchange Members New York Curb Exchange

\author{
40 Exchange Place, New York 5, N. Y.
}

Tel: DIgby \(4-4950\)
Bell Teletype NX 1-953

\section*{Insurance Companies}


Quolations For U. S. Treasury Holes


\section*{Obligations Of Governmental Agericies}
 Feieral Home Loan BankFederal Land Bank Bonds
4s 1946-1944



> Other Issues

OS Converslon 3s_-.....-1948 \(104 \% \quad 104 \%\) US Conversion 3s........... \(1947 \quad 106 \% \quad 107 / 4\) Panama Canal 3s. 196113

\section*{Uniled States Treasury Bills}

Rates ouoted are
Bid Ask


\section*{THECOURSEOFBANKCLEARINGS}

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 United day, Feb, 12, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be \(30.1 \%\) above those for the corresponding, week last year, Our preliminary the same week in 1943. 880,066, against \(\$ 6,994,835,183\) increase for the week ended At this center there Our comparative summary for the Friday of 83.0
week follows:

Weel: ending Feb, 12 -
Sew York
Sew York
Chicago
Philadelph
Phicago
Philadelph
Eoston
Eoston
Kansas City
Ot. Louis
Et. Louis -
San Francise
Pittsburgh
Cle veland
Baltimore
Ten cities, five days.
Other cities. five days.
Tot. all cities, five day
cotales. one day--.
\({ }^{*}\) Estimated
Complete and exact details for the week covered by he foregoing will appear in our issue of next week

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1941 to 1944 are given below
Description
\(\begin{array}{llllll}\text { Stock, number of } \\ \text { shares }\end{array} \quad 17,811,394 \quad 18,032,142 \quad 12,993,665 \quad 13,312,960\) shares
Bonds
a misc
Railroad \& misc. \(\$ 326,657,900\) \$290,890,400
bonds \(\mathbf{\$ 2 0 6 , 1 4 5 , 0 0 0}\) \$212,637,000 \(\begin{array}{ccccc}\begin{array}{c}\text { Bonds } \\ \text { Foreign govern't } \\ \text { bonds }\end{array} & 9,404,000 & 11,675,500 & 12,672,000 & 15,643,000\end{array}\) U. S. government Tolal bonds \(\$ 337,114,250 ~ \$ 302,816,600 \quad \frac{1,052,350}{\$ 219,955,000} \frac{1,738,000}{\$ 230,987,000}\) The volume of transactions in share properties on the New York Stock Exchange for the first month of 1941 to 1944 is indicated in the following
\(\begin{array}{lllll}\text { 1944 } & \text { 1943 } & \text { 1942 } & \text { 1941 } \\ \text { o. Shares } & \text { No. Shares } & \text { No. Shares } & \text { No. Shares } \\ 17,811,394 & 18,032,142 & 12,993,665 & 13,312,960\end{array}\)
Month of January -- \(17,811,394 \quad 18,032,142 \quad 12,993,665 \quad 13,312,960\)
The course of bank clearings at leading cities of the country for the month of January in each of the gank clearings at leading Cities in january for 8 years \(\begin{array}{ccccccccc}(000,000 & 1944 & 1943 & 1942 & 1941 & 1940 & 1939 & 1938 & 1937 \\ \text { omitte } & \$ & \$ & \$ & \$ & \$ & \$ & \$ & \$\end{array}\) \(\begin{array}{lrrrrrrrr}\text { Sew York } & 23,293 & 18,4022 & 16,937 & 14,685 & 14,067 & 14,616 & 13,412 & 17,523 \\ 2,058 & 1,809 & 1,854 & 1,539 & 1,451 & 1,207 & 1,262 & 1,484\end{array}\) New Yo
Chicago
Boston


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 Feb. 5. For that week there was an increase of \(22.8 \%\), the aggregate of clearings for the whole country having amounted to \(\$ 11,363,252,804\), against \(\$ 9,252\), 131,982 in the same week in 1942. Outside of this city there was an increase of \(20.2 \%\), the bank clearings at this center having recorded an increase of \(24.9 \%\). 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 register an expansion of \(25.2 \%\), in the Boston Reserve District of \(27.0 \%\) and in the Phiadelphia Reserve Dis trict of \(9.7 \%\). In the Cleveland Reserve District the totals register an improvement of \(20.7 \%\), in the Richmond Reserve District of \(17.5 \%\) and in the Atlanta Reserve District of \(24.3 \%\). In the Chicago Reserve District the totals show a gain of \(20.7 \%\), in the St, Louis
Reserve District of \(21.3 \%\) and in the Minneapolis ReReserve Distrit of \(260 \%\) In the Kansas City Reserve serve Dist \(15.1 \%\), in the Dallas Reserve District the increase is San Francisco Reserve District Distric
In the following we furnish a summary by Federal Reserve Districts

\begin{tabular}{|c|c|c|c|}
\hline 1943 & Inc. or & 1942 & 1941 \\
\hline \$ & Dec. \(/\) \% & \({ }^{\$} 838\) & \({ }^{\text {8 }}\) \$ 81061 \\
\hline 390,423,251 & +27.0 & 338,396,305 & 293,884,661 \\
\hline 5,326,767,706 & + 25.2 & 3,644,061,156 & ,354,099,678 \\
\hline 621,581,914 & + 9.7 & 560,927,061 & 474,007,446 \\
\hline 544,898,219 & + 20.7 & 450,264,304 & 366,637,986 \\
\hline 252,549,641 & +17.5 & 203,997,551 & 173,576,968 \\
\hline 327,767,782 & +24.3 & 266,387,050 & 206,782,640 \\
\hline 540,161,637 & +20.7 & 490,963,622 & 413,662,044 \\
\hline 268,603,006 & +21.3 & 226,549,273 & 171,478,071 \\
\hline 169,541,516 & +26.0 & 143,246,735 & 105,931,300 \\
\hline 260,192,920 & +15.1 & 194,348,347 & 140,612,269 \\
\hline 110,176,478 & +21.2 & 103,454,158 & \(\begin{array}{r}79,027,665 \\ 274,883 \\ \hline\end{array}\) \\
\hline 439,467,912 & +20.2 & 346,294,820 & 274,883,700 \\
\hline 9,252,131,982 & +22.8 & 6,968,890,382 & 6,054,574,428 \\
\hline 4,078,171,391 & +20.2 & 3,463,937,991 & 2,822,311,872 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline (000,000 & 1944 & 1943 & 1942 & 1941 & 1940 & 1939 & 1938 & 1937 \\
\hline omitted) & & & & & & & & \({ }_{4}{ }^{\text {d }}\) \\
\hline Kans. City & 851 & 732 & 614 & 467 & 410 & 383 & 378 & 417 \\
\hline Cleveland & 933 & 819 & 720 & 549 & 456 & 374 & 345 & 370 \\
\hline Minn. & 621 & 480 & 425 & 314 & 293 & 256 & 255 & 270 \\
\hline N. Orleans & 365 & 331 & 269 & 209 & 189 & 172 & 166 & 166 \\
\hline Louisville & 324 & \({ }_{2} 93\) & 272 & 205 & \({ }_{133}^{164}\) & \({ }_{131}^{152}\) & 146 & 125 \\
\hline Omaha & 339 & 272 & 187 & 143 & & 131
46 & 43 & 52 \\
\hline Providence & 77 & 63 & 70 & 104 & 9.4 & 89 & 88 & 93 \\
\hline Milwaukee & 168 & 142 & 122 & & & 132 & 134 & 162 \\
\hline Buffalo & \({ }_{216} 29\) & \({ }_{1}^{239}\) & \({ }_{165}^{226}\) & 175 & 120 & 102 & 103 & 107 \\
\hline St. Paul & 216 & \({ }_{204}^{172}\) & 165
173 & 141 & 130 & 123 & 121 & 130 \\
\hline Denver --- & 250 & 204 & 173 & 141 & 130 & & & \\
\hline
\end{tabular}

\footnotetext{
We also furnish today a summary of the clearings for the month of January. For that month there was an increase for the entire body of clearing houses of \(21.0 \%\), the 1944 aggregate of clearings having been \(\$ 46,113,005\),138 and the 1943 aggregate \(\$ 38,114,702,794\).
In the New York Reserve District the totals show a
gain of \(26.2 \%\), in the Boston Reserve District of \(12.1 \%\) and in the Philadelphia Reserve District of \(8.6 \%\). In the Cleveland Reserve District the totals are larger by Month of January-
Federal Reserve Districts
Tederal
1st Boston
2d
New York
3d Philadelph
3d Philadelph1
4th Cleveland
5th Richmond
6th Atlanta
7h Chicago
8th St. Louls
8th St. Louls
9th Minneapolis
10th Kansas City
\(\qquad\) -14 citles

194
\(1,866,54,811\)
\(24,071,428,325\)
\(2,83,242,581\)
\(2,754,793,159\)
\(1,20,409,501\)
\(1,732,049,950\)
\(4,399,981,260\)
\(1,37,608,500\)
\(1,97,540,388\)
\(1,62,195,899\)
\(1,07,239,077\)
\(2,241,461,686\)
\(46,113,05,138\)
\(22,819,658,872\)
}

\section*{\(\begin{array}{lccc}(000,000 & 1944 & 1943 & 1942 \\ \text { omitted) } & \$ & \$ & \$\end{array}\) 1941
s
104
217
145
202
81
6 \begin{tabular}{c}
1940 \\
s \\
195 \\
184 \\
101 \\
166 \\
74 \\
55 \\
\hline
\end{tabular} 1939
8
84
160
81
145
66
49 \(\begin{array}{cc}1938 & 1937 \\ \$ & \$\end{array}\) 1937
\(\mathbf{8}\)
81
183
88
142
6
5
5
26,79
2,01
29.33
11,81}
\(14.6 \%\), in the Richmond Reserve District by \(12.3 \%\) and in the Atlanta Reserve District by \(18.7 \%\). In the Chicago Reserve District the totals show an expansion of the Minneapolis Reserve District of \(27.1 \%\). In the Kanthe Minneapolis Reservist increase is \(20.2 \%\), in the sas City Reserve District \(17.0 \%\) and in the San Francisco Reserve District \(16.0 \%\)
\begin{tabular}{|c|c|c|c|}
\hline 1943 & Inc. or & 1942 & 1941 \\
\hline & Dec. \% & , & \\
\hline 1,663,861,441 & +12.1 & 1,625;955,371 & 1,337,446,660 \\
\hline 19,070,129,011 & +26.2 & 17,603,590,237 & 15,232,557,759 \\
\hline 2,608,211,537 & + 8.6 & 2,632,398,796 & 2,144,372,588 \\
\hline 2,402,831,350 & +14.6 & 2,157,721,529 & 1,722,024,782 \\
\hline 1,086,602,070 & +12.3 & 983,806,556 & 805,264,503 \\
\hline 1,459,677,597 & +18.7 & 1,262,232,943 & \({ }_{2} 1.659,868,665\) \\
\hline 3,757,881,944 & +17.1 & 3,342,108,058 & \({ }_{797,589,029}\) \\
\hline 1,124,685,566 & +16.3 & 1,052, 6990,032 & 504,939,244 \\
\hline 737,772,679 & \(\pm 27.1\) & & \\
\hline 1,349,324,452 & + 20.2 & 1,540,540,303 & 644,615,321 \\
\hline -920,928,280 & +17.0
+16.0 & 1,673,789,126 & 1,284,117,465 \\
\hline 1,932,796,857 & & & \\
\hline 38,114,702,794 & +21.0 & 34,658,010,123 & \[
29,012,468,197
\] \\
\hline 19,712,136,584 & +15.8 & 17,721,239,974 & \\
\hline
\end{tabular}

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline Oenearings at- & \({ }_{1944}^{194}\) & \(\stackrel{1943}{\$ 8}\) &  & \(\stackrel{1942}{8}\) & \({ }_{1941}^{8}\) & \(\stackrel{1944}{8}\) & 1943 & \(\xrightarrow[\text { inc. or }]{\substack{\text { Inc. } \\ \text { De }}}\) & 1942 & \({ }_{8}^{1941}\) \\
\hline \multicolumn{11}{|l|}{Fourth Federal Reserve District-Cleveland-} \\
\hline (entan & 17.001 .281
\(498,953,128\) & \({ }_{431,319,539}^{12,728.282}\) & +34.3
+15.7 & \(13,21,457\)
\(388,472,309\) & \(11,958,697\)
\(303,693,316\) & r \(\begin{array}{r}3,389 \\ 125,429.234\end{array}\) & 96.11141 & - 0.5
+30.5 & ( \({ }_{\text {a }}^{2,726,042}\) & \(2,7811,697\)
82.644 .603 \\
\hline cieveiaica & 9з3,988,394 & 819,822,811 & +13.9 & 719,965,399 & 548,811,493 & 219,967,696 & 178,193,3 & +23.4 & 144,123,9 & 172 \\
\hline Columbus & 78,166,500 & 60, 184,200 & +29.9 & 57,492,700 & 49,472.707 & 28,138,400 & 15,416,000 & 82.5 & 12,666,900 & 11,799,500 \\
\hline Hamiton & \({ }_{1}^{3,8471,496}\) & - \(\begin{aligned} & 3,452,912 \\ & 1,109,429\end{aligned}\) & +29.9 & \({ }_{1}^{1,3499097}\) & \({ }_{1}^{2,0999,630}\) & & & --* & & \\
\hline Mansfield & 8,878,945 & \(8,411,042\) & + 5.6 & 10,650,229 & \({ }^{8,612,337}\) & 2, \(2,145,6,24\) & 1.9988,0,54 & T 1.2 & 4, & , 200,004 \\
\hline Youngstown & 14.599,444 &  & + + +3.5 & \(\xrightarrow{15,455,928} \mathbf{6 , 8 1 6 , 1 7 1}\) & \({ }_{\substack{12,678,976 \\ 5,788919}}\) & 4,158,853 & 3,245,957 & +28.1 & 3,688,879 & 3,037, 348 \\
\hline Newars & \({ }^{38,375,534}\) & 32,923,697 & +16.6 & 30,163,418 & 24,616,704 & & & & & \\
\hline a. - Beaver Co . --- & 1,481,808 & 1,384,918 & + 7.0
+327 & (1,463,662 & 1,129,066 & & & & & \\
\hline \(\xrightarrow{\text { Greensburg }}\) Plttsburgh & - \({ }^{1,087,7899,720}\) & 961,759,352 & \({ }_{+13.1}^{+3.1}\) & 859, 1111,498 & 712,483,076 & \(274,443,864\) & & +11.3 & & \\
\hline \({ }_{\text {Prie }}^{\text {Plisburgh }}\) & \({ }^{1} 1087,13787,536\) & 10,961,898 & +24.0 & 10,157,125 & \({ }_{8}\) & & 240,320,834 & +11.3 & 194,004,039 & 171,791,612 \\
\hline Oik Cliy & 14,534,943 & 12,981,801 & +12.0 & 12,398,504 & 9,820,471 & & & & & \\
\hline - Lexington --- &  & \({ }_{7}^{17,545,883,756}\) & +30.7
+45.1 &  & \begin{tabular}{l}
\(13,373,687\) \\
\(7,071,754\) \\
\hline
\end{tabular} & & & & & \\
\hline Total (17 cities) --------- & 2,754,793,159 & & & & 1,722,024,782 & 657,671,590 & 544,898,219 & +20.7 & 450,264,304 & 366,637,986 \\
\hline \multicolumn{11}{|l|}{Fifth Federal Reserve District-Richmona-} \\
\hline W. Va, Huntungton --...- & 5,381,110 & \(4,363,141\)
\(25.408,000\) & +23.3
+6.5 & \({ }_{19}^{4,81621,285}\) & \({ }^{3,128.120}\) & \({ }_{\text {1 }}^{1,308.517} 7\) & \({ }_{\text {1 }}^{1.124 .803}\) & \(+16.3\) & \({ }^{914.361}\) & 716.005 \\
\hline  & 328,303, 3737 & 297,227,173 & +10.5 & 252,998,536 & 217,119,450 & 76,913,271 & 67,910,542 & +13.9
+13 & 55.11208,539 & \(3,911,000\)
45.961 .348 \\
\hline 8. co.-Charleston & - &  & -6.5
+4.3 & \(\underset{\substack{8,8081,342 \\ 12,473}}{ }\) & 7.929,608
10916709 & 2,342,964 & \({ }_{2,285,297}\) & +2.5. & 2,093,377 & 1,540,591 \\
\hline Columbia --- & - \(13.988,7820\) &  & +4.3
+4.8
+4.8 & \({ }_{\text {1 }}^{12,886,558}\) & 10,916,729 & & & & & \\
\hline Md. - Baltimore ---------- & 650,505,381 & 570,649,542 & +14.0 & 504, 1988,844 & 408,686,885 & 163,152,634 & 141,142,824 & +15.6 & 105,719,562 & \(90,234,068\) \\
\hline D. Crederick -Washington & 173, \(2,024,160\) & 15, \(2,187,590\)
153,183 & +13.0 & 16,815,884 & \({ }_{132,187,283}^{2,2125}\) & 45,936,815 & 34,130,175 & +34.6 & 34,849,712 & 31,213,956 \\
\hline Total (9 cities) ----------- & 1,220,409,501 & 1,086,602,070 & +12.3 & 3,806, & 805,264,503 & 296,854,201 & 252,549,641 & \(+17.5\) & 203,997,551 & 173,576,968 \\
\hline \multicolumn{11}{|l|}{Bixth Feleral Reserve District-Allanta-} \\
\hline Tenn.-Knoxville ------- & 48,365,773 & \({ }^{41}{ }^{41,995,946}\) & \({ }_{+}^{+15.2}\) &  & 24.949.467 & \({ }_{\text {1 }}^{13,628,210}\) & \({ }^{8,103,157}\) & +6.8 &  &  \\
\hline Ga. - Atlanta - & 599,800,000 & 503,100,009 & + 19.0 & 435, 400,000 & 336,697,000 & 141,900,000 & 120,500, 000 & +17.8 & 96,800,000 & 73,600,000 \\
\hline \({ }_{\text {Columbaus }}^{\text {Augia }}\)-- & \(\xrightarrow{10,160,695} 9\) & \(9,464,732\)
\(8,888,215\) & \begin{tabular}{l} 
+ 7.4 \\
+3.1 \\
\hline
\end{tabular} & 10,885,485 & \({ }_{\text {c }}^{6,5826,674}\) & 2,511,004 & 2,229,086 & +12.6 & 3,2uv, 200 & \\
\hline Macon - & \(7,820,105\) & \(8,519,193\) & -8.2 & 7,157,553 & 6,653,752 & \%2.0.0.000 & 1.744.038 & +12.1 & 1.1972 .568 & 1.6887 .283 \\
\hline Ma.-Jacksonville & 208,124,077 & 176,923,430 & \(+17.6\) & 145,618,414 & 34.999,762 & 49,465,161 & 40,610,225 & +21.8 & 27,218,000 & 27,732,000 \\
\hline Ala.-Bparmingham & - \({ }_{\text {238,759, }}^{16,153}\) & \({ }_{1722,887,512}^{11,58,49}\) & +40.1
+38.1 & 169,255,167 & \({ }_{122,846,573}^{8,21,133}\) & 54,407,956 & 39.797.455 & 736.5 & 34.817.065 & 25.721707 \\
\hline Moble -- & 20,826,560 & \({ }^{21,385,554}\) & - \({ }^{2.6}\) &  & \(12,153,957\)
\(5 \times 30,597\) & 5,214,398 & 4,988,340 & + 4.5 & 3,707,035 & 2,316,778 \\
\hline Miss...Hattiesburg & \begin{tabular}{l} 
8,454,105 \\
\(12,493,000\) \\
\hline
\end{tabular} & \begin{tabular}{l} 
6,935,200 \\
\(11,990,000\) \\
\hline
\end{tabular} & \(\begin{array}{r}+21.9 \\ +4.9 \\ \hline 1.9\end{array}\) & 11,602,000 & a,
\(12,4661,000\) & & & ----- & \(\cdots\) & \\
\hline \(\underset{\text { Jackson }}{\text { Meridian }}\) & \(13,704,495\)
\(2,883,879\) & \(10,784,067\)
\(3,222,636\) & \({ }_{-10.0}^{+27.1}\) & \(11,775,000\)
\(3,170,255\) & 10,163,986 & & ----- & --.... & & \\
\hline  & 1,523,164 & 1,087,075 & +40.1 & \({ }^{936,175}\) & 873,672 & 349,827 & 272.637 & 28.3 & 255,526 & 264,781 \\
\hline La. - New Orleans ----- & 365,596,523 & 331,615,258 & \(\underline{+10.2}\) & 268,717,027 & 209,275;348 & 94,933,073 & 2,406,619 & 31.1 & 3,299,647 & 7,525,647 \\
\hline Total (16 cities) - & 1,732,049,950 & 1,459,677,597 & +18.7 & 1,262,232,943 & 1,001,769,864 & 407,304,369 & 327,767,782 & +24.3 & 266,387,050 & 206,782,640 \\
\hline \multicolumn{11}{|l|}{Seventh Federal Reserve District-Chteago-} \\
\hline Mich, -ann Arbor - & 2,615,217 & \({ }_{\text {2 }}^{2,503,721}\) & + 4.5 & \({ }^{2,389,453}\) & 2.128,700 & 730,894 & 763,575 & -4.3 & 693,801 & 706,153 \\
\hline Dilnt & \(\begin{array}{r}1,684,575,54 \\ 7,336,050 \\ \hline\end{array}\) & 1,381,802,821 & + \({ }^{+6.0}\) & 55,567,683 & 88, 5 & & & & & \\
\hline Grand Rapids & 24,187, 186 & 20,565;344 & +17.6 & 18,563,353 & 16,802,216 & 5,567,967 & 406,57 & +26.4 & 3,865,389 & 3,688,580 \\
\hline Lackson & \({ }_{18,354,772}^{5,163878}\) & \({ }^{44,4899,496}\) & \({ }_{+273}^{+26.3}\) &  & - \({ }_{\text {8,029,492 }}\) & 3,301,580 & \(\stackrel{2,506,144}{ }\) & -3 & \({ }^{2} .603 .354\) & \(2,060,101\) \\
\hline Muskegon & 7.806 .038 & 6,030,543 & +29.4 & 4,702,708 & \({ }^{3,3552,281}\) & , & & & - & , \\
\hline Ind:-Ft. Wayne &  & \({ }_{12,792,638}\) & +2.4
+12.9 & - & \({ }_{9,569,236}^{3,26966}\) & 4.3 & 2,740,966 & +59.0 & \(\stackrel{\text { 2,487, } 924}{ }\) & 2,001,702 \\
\hline Gary .-.-- & 24,688,558 & 21,967,665 & +12.4 & 21,111,458 & 18,600,298 & & & & 2,48, 24 & , \\
\hline Indianapolis & 129,282,689 & 124,523,257 & +3.8 & 123,813,001 & 103,594,738 & 36.628,000 & 26,703.000 & + 37.2 & 24,688.000 & 21.612,000 \\
\hline \({ }_{\text {S }}^{\text {Terre Hauth }}\) Hend & \({ }^{16,760,536}\) & \({ }^{14,040,301} 37\) & + +19.4 & \({ }_{\text {l }}^{12,103,438,956}\) & \({ }_{\substack{\text { a } \\ 27.055,672}}^{10.541,258}\) & \({ }_{9}^{3,38883,304}\) & 3.328 .45
\(9,228,59\) & +19.9
+1.0 & \(\xrightarrow{2.363 .865}\) & ( \({ }_{\text {5,902,792 }}\) \\
\hline Wis.-Madison --- & 9,820,246 & 8,649,161 & +13.5 & 8.ก09? 2 n & 7, 014.524 & & & & , & \\
\hline Milwaukee & 168.926.242 & 142,442, 137 & + +18.1 & 122,064,202 & 103,645,463 & 42,929,609 & 34,246,326 & \(+25.4\) & 29,194,700 & \(23,412,870\) \\
\hline Oshkosh \({ }_{\text {Sheboyman }}\) & \({ }_{4}^{2,5897,457}\) & 2,438,760
\(4,079,893\) & + +18.6 & \({ }_{4,319,736}^{2,101,886}\) & (1,981,808 & & \(\cdots\) & \(\cdots\) & - & \(\square\) \\
\hline \(\underset{\substack{\text { Watertown } \\ \text { Manitowoc } \\ \hline}}{ }\) & \({ }_{8}^{888,663}\) & \({ }^{7} 175\) & +14.2 & , 7651,399 & 504,309 & & ---- & & & ----- \\
\hline  & \(\xrightarrow{2,687,046}\) & \({ }_{7,515,612}^{2,157.562}\) & +24.5
+35.7 & ¢ & \({ }_{5}^{1,938,073}\) & 2.527,393 & 2.073.416 & +21.9 & 1.725.529 & \\
\hline Des Moines .-------------- & R5.286.834 & 53,267,135 & +22.6 & 58,628,734 & 42,344,098 & 15.973.091 & 14.317.035 & & 13.521.617 & 10.488 .419 \\
\hline Sloux City .-.............. & 32,443,659 & 25,779,197 & + 25.9 & 22,683,236 & 16,926,034 & 7,675,260 & 6,573,122 & +16.8 & 5,269,706 & 3,866,824 \\
\hline Ames ----------------- & 960,097 & \({ }^{833,791}\) & +12.5 & \({ }^{909,841}\) & 880,774 & & & & & \\
\hline - Aloomington ---------------- & ( \({ }^{3,307,7488}{ }_{2,429.920}\) & \({ }_{1}^{2,6919,687}\) & + +23.8 & \({ }_{2}{ }_{2}^{2,088,129}\) & \({ }_{\text {cher }}^{\text {2,714,907 }}\) & 664.413 & & 9, 3 &  &  \\
\hline  & 2,068,462,598 & 1,809, \(5,538,001\) & +14.3 & 1,854, 3644,090 & 1,538,814,560 & 516,926,611 & 422,216,963 & +22.4 & 388,182,335 & 327,015,689 \\
\hline Decatur & 7, \({ }^{7,756,702922}\) &  & +26.6
+18.8
+1 & \({ }_{24}^{6,9637,728}\) & & ci,412,698 & li.597,423 & -11.6. & 1,230,162 & \({ }^{1.0051,676}\) \\
\hline Rockford & 9,742,006 & 8,339,863 & +16.8 & 8,896,949 & 7,628,928 & 2,238,741 & 1.849.343 & +9.1
+9.1 & - & ¢. \({ }_{\text {chen }}\) \\
\hline Springfield & \({ }_{8}^{8,254,520}\) & 7,449,996 & \(\begin{array}{r}+10.8 \\ +13.3 \\ \hline\end{array}\) & \(7,838,218\)
769,610 & 6,667,168 728,396 & 2,133,062 & 1,688,865 & +26.3 & 1,395, 136 & 1,401,621 \\
\hline Total (31 / ities) & 4,399,981,260 & 3,757,881,944 & +17.1 & 3,342,108,058 & 2,659,868,665 & 652,239,854 & 540,161,637 & \(+20.7\) & 490,963,622 & \(413,662,044\) \\
\hline \multicolumn{11}{|l|}{Eighth Federal Reserve District-St. Louls-} \\
\hline 00.-St. Louts ----------- & 758,664,319 & 642,913,423 & +18.0 & 570,691,357 & 439,919,013 & 196.000,000 & 154,800,000 & +26.6 & 130,800,00 & 96,700,000 \\
\hline Cape Girardeau
Independence & \({ }^{5} 8.843,7800\) & \({ }_{\text {4, }}^{440,761}\) & +28.1
+4.5
+180 & \(\begin{array}{r}4,929.142 \\ \hline 802,701\end{array}\) &  & & & & & \\
\hline \(\underset{\text { Tenn.-Meusville }}{\text { Ky }}\) & \({ }_{21}^{34.738 .85,231}\) & - \({ }_{\text {2 }}^{293,104,666}\) & +10.8
+18.0 & 271,579, 271
\(180,682,537\) & - \(204,665.197\) & \({ }_{5}^{75.299 .335}\) & 71.304 .364
41.599 .642 & + 5.7 &  & \begin{tabular}{l}
\(44,794.288\) \\
294078.83 \\
\hline
\end{tabular} \\
\hline Ih. Jacksonville & \({ }^{211,732,126}{ }_{612}\) & 179, 3555,524 & +18.0 & 18, 5450.084 & \(\begin{array}{r}144,566,305 \\ \hline 335,174\end{array}\) & & 41,599,642 & +28.1 & 36,625,396 & 29,407,833 \\
\hline Quincy .----------.-.- & 5,016,000 & 3,460,000 & +45.0 & 3,360,000 & 2,469,000 & 1,143,000 & 809,000 & \(\stackrel{+11.3}{ }\) & 788,000 & 576,000 \\
\hline Total (7 cities) & 1,367,608,500 & 1,124,685,566 & +16.3 & 1,032,590,092 & 797,589,029 & 325,850,615 & 268,600,006 & +21.3 & 226,549,273 & 171,478,071 \\
\hline \multicolumn{11}{|l|}{Ninth Federal Reserve District-Minneapolis-} \\
\hline Minn- - Duluth & 17,524,393. & 16,066,540 & & 14,629,428 & 12,751, 387 & 3.703.112 & 3.395.762 & +18.7 & 3.119.892 & 2.957 .190 \\
\hline Minneapoilis -------------- & \({ }_{6}^{621,465,5969}\) & \(480,513,777\)
\(1,683,459\) & +29.3
+50.5 & \(\underset{\substack{425,415,487 \\ 1,841,773}}{\text { a }}\) & \(314,454,829\)
1,801.660
a & 145,083,893 & 113,243,896 & +28.1 & 93,341,519 & 68,643,458 \\
\hline St. Paul -------------- & 216,063,389 & 172,146,951 & +25.5 & 165,313,627 & 126,458,557 & 53,128,061 & \(43,264,547\) & +22.8 & 37,079,010 & 26,266,993 \\
\hline \({ }_{\text {Wergus }}\) Fanis & \({ }_{\text {2,536,028 }}\) & 2, 1.850 .574. & +37.0
+43
+4. & \({ }_{\text {2,0192,505 }}\) & \({ }^{1,468,973}\) & & & & & \\
\hline N. D. Fargo Grand Fors & \begin{tabular}{l}
14.971 .357 \\
\hline 2661000
\end{tabular} & 12.412,374 & +20.6 & 13,748,342 & 11,272,466 & 3,763,556 & 2,974,875 & \(+26.5\) & \(\longdiv { 3 , 0 5 6 , 0 5 0 }\) & \(2,846,887\) \\
\hline Mrand Forks ----- & 2,661,00. & 1,432,000 & +85.8 & 1,517,000 & 1,054,000 & & & & & \\
\hline 8. D. Aberdeen --- & \%,347.239 & \({ }_{-1,7236641}^{4}\) & +34.4 & 4,759,074 & 3.682,282 & 1,438,319 & 1,220,451 & +17.9 & 1,204,822 & 743,572 \\
\hline Sioux Falls ---------- & \begin{tabular}{l} 
13,378.239 \\
\(\substack{1,642,000}\) \\
\hline
\end{tabular} & \(\xrightarrow{13,200,654} 1\) & + \({ }^{1.3}\) & \(11,445,088\)
\(1,081,318\)
c, & \% \(\begin{aligned} & 7,347.779 \\ & .833,400\end{aligned}\) & & & & & \\
\hline Mont.-Billings ---------- & 5,358,655 & 4.056,461 & +32.1 & \({ }^{4.422,675}\) & 3,638,998 & 1.172,003 & 995,394 & \(+17.7\) & 975,176 & 836,429 \\
\hline Helena & \(7,027,868\)
\(22.448,937\) & - \({ }_{20,615,843}^{5,5644}\) & \begin{tabular}{l} 
+ \\
+8.9 \\
+8.9 \\
\hline
\end{tabular} & 4,756,018
\(16,651,307\) & ( \(\begin{aligned} & 3.522,214 \\ & 14,882,520\end{aligned}\) & \(5,278,966\) & 4,446,591 & \(+18.7\) & \(4,470,266\) & 3,636,771 \\
\hline Lewistown ------.......- & 464,167. & 370,593 & +25.2 & 308,637 & 234,580 & & & & & \\
\hline Total (16 cittes) & 937,540,388 & 737,772,679 & +27.1 & 669,332,312 & 504,939,245 & 213,567,910 & 169,541,516 & \(+26.0\) & 143,246,735 & 105,931,300 \\
\hline \multicolumn{11}{|l|}{Tenth Federal Reserve Distriet-Kansas City-} \\
\hline Nehi-Premont - --- & 992,371 & 819,474 & +21.1 & 537,376 & 988,636 & 207.961 & & & & \\
\hline Hastings & & & & & & 381.186 & 354.495 & + 7.5 & 1.85,555 & 202,679 \\
\hline & 19,899,294.
\(339,653,79 ?\) & 272, 239,731 & +3.1
+24.9 & \({ }_{186,955,381}^{13,82,889}\) & \({ }_{142.565 .560}^{11.99 .126}\) & 77,621,974 & 3.837 .911
\(64,400,168\) & \begin{tabular}{l}
+27.5 \\
+20.4 \\
\hline
\end{tabular} &  & \({ }_{322,343,229}^{2.888 .612}\) \\
\hline Kans.-Manhatt & 1,144,650 & 974,773. & +17.4 & 1,003,314 & 864,753 & & & & & \\
\hline Parsons & 1,300,446 & 1.389,672 & -6.4 & 1,682,019 & 1.071.133 & & & & & \\
\hline Topeka- & \({ }^{13.9699,376}\) & 12,998,220 & + 7.5 & 12,270, 249 & \({ }^{10.647,186}\) & 3.208.774 & 2,742,747 & \(+17.0\) & 3.020.624 & \({ }^{3.029 .638}\) \\
\hline Mo.-Joplin & 39.206.346.
\(3.884,362\) & 23,301,.619
\(3,257,283\) & +68.3
+19.3 & \begin{tabular}{l}
21.094 .129 \\
4.475158 \\
\hline
\end{tabular} & +15.198,069 \({ }_{\text {- } 213}\) & 7,262,432 & 5,951,193 & +22.0 & 5,204,057 & 3,314,651 \\
\hline Kansas City & 851,621,875. & 732, 045,447; & \(+16.3\) & 613,526,330 & 466.891 .561 & 196.5883 .344 & \(174,558.731\) & +12.6 & 139.934 .228 & 9740505749 \\
\hline  & \begin{tabular}{c}
\(35,033,084\) \\
\(1,572,022\) \\
\hline 0
\end{tabular} & \({ }^{26,092,2824} 1\) & +34.3 & \({ }^{20,489,962}\) &  & 7,365,691 & 6,168,806 & +19.4 & \(4,399,719\) & 3,347,118 \\
\hline Okla.-Tulsa & \({ }^{52.453,000}\) & 46.185,052 & +13.5
+1.5 & 50.171 .393 & 35,528,434 & & & & & \\
\hline Colo.-Colorado Springs
Denver ------- & \(4.611,983\)
\(0.748,210\) & \(4,042,260\)
\(204,554,006\) & +14.1
+22.6 & 2,999,803
\(173,096,589\) & 2.550,459 & 1,052,822 & 1,097,160 & -4.0 & 784,735 & 552,173 \\
\hline Pueblo. & 4,037, 728 & 3,928,318 & + 2.8 & 3,770,451 & 3,175,132 & 946,738 & 796,289 & & & \\
\hline Wyoming-Casper - & 2,084,370 & 1,646,756 & +26.6 & 1,611,458 & 1,545,237 & 94, & & +18.9 & 786,394 & 810,170 \\
\hline Total (16 cilties) & 1,622,195,899 & 1,349,324,452 & +20.2 & 1,108,274,743 & 854,836,842 & 299,523,178 & 260,192,920 & \(+15.1\) & 194,348,347 & 140,612,269 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Clearings at-} & \multirow[t]{2}{*}{1944} & 1943 & \multirow[t]{2}{*}{Inc. or} & \multirow[t]{2}{*}{\(\underset{\substack{1942 \\ 8}}{\text { ¢ }}\)} & \multirow[t]{2}{*}{\[
\begin{gathered}
1941 \\
\$
\end{gathered}
\]} & \multirow[t]{2}{*}{1944
s} & \multirow[t]{2}{*}{1943} & \multirow[t]{2}{*}{Inc. or Dec. \%} & \multirow[t]{2}{*}{1942} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 1941 \\
& 8
\end{aligned}
\]} \\
\hline & & & & & & & & & & \\
\hline \multicolumn{11}{|l|}{} \\
\hline rexas-Austin & \({ }_{\substack{10,997,806 \\ 8,989,162}}\) & \({ }_{8,701,265}^{8,58,260}\) & + 3.3 & -6,749,078 &  & 110,105,000 & 87,554,126 & +25.8 & 81,237,777 & 60,888,203 \\
\hline Ballas & 482,244, 650 & \({ }_{4}^{410,975,976}\) & +17.3 & \(376,64,923\)
\(33,476,78\) & 31,925,682 & & & & & \\
\hline E1 Paso & \(44,207,102\)
\(57,417,746\) & \({ }^{377,293,7,181}\) & + +1.4 & \({ }_{4}^{51,447,952}\) & \begin{tabular}{l}
\(32,056,563\) \\
\(\substack{10,403,000}\) \\
\hline
\end{tabular} & \(10.146,240\)
\(3,327,000\) & \[
\begin{array}{r}
11,939,205 \\
2,409,000
\end{array}
\] & \(\stackrel{+150}{+38.1}\) &  & \(7,874,145\)
\(2,534,000\) \\
\hline Calveston & \(14,2,270,000\)
\(424,536,558\) & \(11,628,000\)
\(364,984,351\) & +22.7
+16.3 & \(11,844,00\)
\(317,747,821\) & 243,.084, 282 & & & & & \\
\hline \({ }_{\text {Port Arthen }}\) & - \(4,284,379\) & 3,238,649 & +3.3
+23.3 & \(2,770,229\)
\(5,773,142\) & \({ }_{5}^{1,662,840}\) & 1,550,508 & 1,149,714 & + 94.9 & 1,313,565 & 1,000,003 \\
\hline Wichita Palls & ¢ \({ }^{6.155,137}\) & \({ }_{\text {a }}^{4,320,147}\) & \(\begin{array}{r}\text { +2.9 } \\ +11.7 \\ +2.6 \\ \hline\end{array}\) & 3,203,302
\(23,137,759\) & 1,754,095
\(17,785,474\) & 5,277,371 & \(4,659,188\) & \(+13.3\) & 5,228,940 & 4,134,585 \\
\hline  & 21,745,978 & 21,189,936 & + 2.6 & 23,137,759 & & 133,579222 & 10.176478 & +21.2 & 103,454,158 & 79,027,665 \\
\hline Total (11 cites) & 1,077,239,077 & 920,928,280 & +17.0 & 837,338,226 & 644,555,321 & & & & & \\
\hline \multicolumn{2}{|l|}{} & & & 2,814,619 & 2,207,475 & & & & & 45,182,141 \\
\hline Wash.-Bellingham ------ & \({ }_{38}^{38,732,74,878}\) & \({ }_{\substack{\text { a }}}^{2,80,804,8,85} 5\) & + \({ }_{+}^{+31.8}\) & \(\begin{array}{r}285,186,085 \\ 6,330,628 \\ \hline\end{array}\) & \(201,877,399\)
\(4,175,349\) & \begin{tabular}{l}
\(95,628,873\)
\(2,078,255\) \\
2,078,255
\end{tabular} &  & +43.8 & \({ }_{1} 1,042,576\) & 1,114,498 \\
\hline Yakima --------------- & \({ }_{8,411,577}^{8,025,593}\) & ¢ \({ }_{\substack{5,809,178 \\ 6,881,205}}\) & +38.2
+22.2 & \({ }_{6,183,250}^{60,18028}\) & \({ }_{6}^{4,315,293}\) & & & --- & & \\
\hline (tda. - Boise & \({ }^{\text {c,4,909,000 }}\) & \({ }^{1,900,000}\) & +53.1
+10.2
+ & \({ }_{229,447,371}^{2,036,000}\) & \({ }_{168,888,382}^{1,54,00}\) & 78,771,284 & 70,662,775 & +11.5 & 47,260,423 & \(3 8 \longdiv { 8 8 4 , 8 4 , 8 3 5 }\) \\
\hline Portland ----------------> & \(314,321,556\)
\(6.965,176\) & \({ }_{\substack{\text { 28, } \\ 8,067,401}}^{\text {a }}\) & \(\pm{ }_{-15.6}\) & 5,315,897 & 3,143,494 & 28,545,779 & 23,956,786 & +19.2 & 20,331,445 & 15,305,781 \\
\hline Otahilogden & \({ }_{128,888,821}\) &  & +9.3
+54.3 & \(107,561,886\)
\(21,863,639\) & \({ }_{\text {l }}^{\text {80,471,737 }}\) & 28,545,7\% & & & & \\
\hline  & \({ }_{111,653,183}^{39,81396}\) &  & +66.8 & 9,804,720 & \(7.511,882\) & & & & & \\
\hline Berkeley & 15,973,566 &  & +18.7
+42.3 & \({ }_{26,754,331}^{15,43,049}\) & \(10,888,921\)
\(19,188,073\) & 11,730,906 & 8,542,609 & \(+37.3\) & 5,997,251 & 4,124,811 \\
\hline \(\xrightarrow{\text { Long Beach }}\) Modesto & \({ }_{\substack{42,753,217 \\ 9,172,317}}\) & -5,942,482 & +54.4 & \({ }^{\text {5 }}\) 5,399,926 & \(4,268,480\)
\(7,335,717\) & \(\overline{4,790,453}\) & 3,411,993 & \(+40.4\) & \(4,1744,684\) & 3,897,389 \\
\hline \(\xrightarrow[\substack{\text { Pasaden } \\ \text { Paveride }}]{\text { Pued }}\) & 20,413,038 & \({ }_{1}^{13,924,581,262}\) & +46.6
+34.5 & \(17,966,138\)
\(4,115,969\) & 3,541,476 & & & & & \\
\hline \({ }_{\text {San }}^{\text {Riverside }}\) Srancisco & 1,184,683,074 & 1,020,461,784 & +16.1 & 898,129,514 & 699,833,116. & 295.946,510 & \({ }^{239,266,000} 3\) & + + + + +6.7 & \({ }_{\substack{197,686,000 \\ 3,144,297}}\) &  \\
\hline San Jose - & \begin{tabular}{l}
\(21,832,015\) \\
\(8,378,833\) \\
\hline
\end{tabular} & \begin{tabular}{|c}
\(18,788,370\) \\
s,485,437
\end{tabular} & +16.2
+52.7
+ & 17,461,893 &  & \({ }_{1}^{1,983,697}\) & \[
\begin{aligned}
& 1,28,0,215 \\
& 3,801 ; 85
\end{aligned}
\] & +55.0
+10.4
+1 & \(1,491,445\)
2,940,069 & \({ }_{2}^{1,4643,981}\) \\
\hline Santa Barbara Stockton \(\qquad\) & \(8,378,883\)
\(19,722,394\) & \[
17,999,486
\] & \(\begin{array}{r}+52.7 \\ +9.6 \\ \hline\end{array}\) & 13,889,738 & \({ }_{12,386,846}^{60,063}\) & 4,198,811 & & & 2,940,069 & \\
\hline Total (19 citles) ------- & \(\xlongequal{2,241,461,686}\) & 1,932, 796,857 & +16.0
+21.0 & +1,682,889,127 & \({ }_{\text {20, }}^{128,28,287.085}\) & [ \(\begin{array}{r}\text { 528,370,542 } \\ 11,363,252,804\end{array}\) & \(439,467,912\)
\(9,252,131,982\) & \[
\begin{array}{r}
+20.2 \\
+22.8
\end{array}
\] & \(346,294,820\)
\(6,968,890,382\) & \[
\begin{array}{r}
274,883,700 \\
6,054,574,428
\end{array}
\] \\
\hline Grand Total (1900 cities) & \(46,113,005,138\)
\(22,899,658,872\) & \(38,114,702,794\)
\(19,712,136,584\) & +15.8
+15 & 17,721,239,974 & 14, 327, 368,153 & 4,900,655,005 & 4,078,171,391 & +20.2 & 3,463,937,991 & 2,822,311,872 \\
\hline
\end{tabular}

\section*{The Capital Flotations In The United States During The Month Of January 1944 \\ er \& Light Co. and \(\$ 45,000,000\) issue of preferred stock}

New corporate financing for the month of January 1943, was sharply curtailed due to the Fourth War Loan campaign which got under way on Jan., 18. The bulk of the financing for the month, totaling \(\$ 160,456,350\), therefore, was confined to the first two weeks. The month's total was with the exception of \(\$ 190,894,281\) for November, 1943, the largest monthly total since September, 1941 , when \(\$ 195,656,013\) was reported and compares with \(\$ 97,365,272\) in December, 1943, \(\$ 10,315,000\) in the same month last year and with a monthly average of \(\$ 90,072,344\) for the whole year of 1943 .
Of the total for the month, \(\$ 37,773,350\), or \(23.5 \%\) was for new financing and \(\$ 122,683,000\), or \(76.5 \%\) for refunding purposes. The month's total included three equipment issues for railroads aggregating \(\$ 10,050,000\), three public utility issues totaling \(\$ 55,900,000\), one oil issue for \(\$ 10,138,900\) one rubber issue for \(\$ 45,000,000\) and five issues for other industrial and manufacturing companies looting up \(\$ 32,967,450\). Of the latter amount \(\$ 27,867,450\) comprised stock issues and \(\$ 5,100,000\) bond issues.
The \(\$ 55,000,000\) offering of bonds by the Florida Pow-
of the Firestone Tire \& Rubber Co. made up the greatest portion of the month's financing.
Private corporate financing for January was insignificant when compared with the total volume for January and with like transactions for prior months, the total being \(\$ 8,500,000\), representing five separat \(5.3 \%\) of the total financing for the month.
Municipal issues for January footed up \(\$ 38,636,871\) compared with \(\$ 17,387,044\) in December last and \(\$ 49,289\), 682 in January, 1943. Of the month's total \(\$ 24,43,1\) was for new money purposes and \(\$ 14,163,100\) for refund ing. The January, 1943 , total is exclusive of \(\$ 2\), electric Puerto Rico Water Resources Aur \(\$ 7290000\) outstanding revenue bonds issued to obligations and for the purchase ond to provide construcLight \& Power Co. pis
tion and reserve funds. Below we present a tabulation of figures since JanuBelow we present a tabuiation or ingures smeunts of ary, 1942, showing as revised to date. Further revisions corporate financing as revised ubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.
\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline January February March & \[
\begin{gathered}
\text { New Capital } \\
37,773,350
\end{gathered}
\] & \[
\begin{gathered}
\text { Refunding } \\
\text { Re2,683,000 }
\end{gathered}
\] & \[
\begin{gathered}
\text { Total } \\
\$ \\
160,456,350
\end{gathered}
\] & \[
\begin{gathered}
\text { New Capital } \\
\mathbf{2 , 7 9 8 , 0 0 0} \\
11,30,000 \\
56,943,229
\end{gathered}
\] &  & \[
\begin{gathered}
\text { Total } \\
10,315,00 \\
.13,19,000 \\
.95,390,457
\end{gathered}
\] & \begin{tabular}{l}
New Capital \\
72,920,126 56,708,875 \(79,085,120\)
\end{tabular} &  &  \\
\hline & & & & 71,071,229 & 47,829,228 & 118,900,457 & 208,714,121 & 143,238,764 & 351,952,885 \\
\hline & & & & 20,784,940 & .902,000 & 95, 986,940 & 97,114,003
103,841600 & 0 & \\
\hline May-
Jane & & & & \({ }_{29,999,425}^{28,60,611}\) & \[
\begin{aligned}
& 44,743,688 \\
& 95,812,568
\end{aligned}
\] & \({ }_{125}\) & 776,82 & 61,685,570 & 138 \\
\hline Second quart & & & & 79,404,976 & \(\overline{215,458,248}\) & 294,863,224 & 277,783,033 & 86,019,070 & 363,802,10 \\
\hline Six m & & & & 150,476,205 & 263,287,476 & 413,763,681 & 486,497,154 & 229,257,834 & 715,754,988 \\
\hline & & & & & 65,579,800 & & & & 26 \\
\hline \begin{tabular}{l}
August \\
Septem
\end{tabular} & & & & \[
\begin{array}{r}
22,403,704 \\
9,875,000
\end{array}
\] & \[
\begin{aligned}
& 79,311,000 \\
& 55,165,000
\end{aligned}
\] & 185,040 & \({ }^{58,445}\) & 0,436,5 & \({ }^{58,882,086}\) \\
\hline Third quarter & & & & 51,453,404 & 200,055,800 & 251,509,204 & 114,555,562 & 69,173,850 & 183,729,4 \\
\hline Nine months & & & & 201,929,609 & 463,343,276 & 665,272,885 & 601,052,716 & \(\underline{298,431,684}\) & 899,484,4 \\
\hline & & & & \({ }^{40,673,226}\) & & 127,33 & \({ }_{6,6}^{2,4}\) & 43,84
13,53 & \\
\hline Nocember---- & & & & \(\begin{array}{r}121,236,772 \\ \hline 17962\end{array}\) & \({ }_{83,128,500}\) & \({ }^{97,365,272}\) & 14,777,010 & 1;828,990 & 00 \\
\hline Fourth quarter & & & & 175,942,736 & 239,652,510 & 415,595,246 & 23,830,310 & 9,205,566 & 3,0 \\
\hline & & & & & & & & & \\
\hline
\end{tabular}
©Revised.
Treasury Financing in January
The Fourth War Loan campaign which started Jan. 18 and continues until Feb. 15, is not included in our January tabulation. All subscriptions for Savings Bonds and Savings Notes received at a Federal Reserve Bank or at the Treasury Department during the months of January and \({ }^{\circ}\) February also will be credited to the drive Figures of these securities shown in the tabulation will form part of the total subscriptions to the Fourth War Loan.
The Secretary of the Treasury on Jan. 24 announced an offering of \(0.90 \%\) Treasury Notes of Series D-1945 in exchange to holders of Treasury Certificates of In debtedness of Series A-1944, maturing Feb. 1, 1944. As these new notes are dated Feb. 1, 1944, the results will be included in our tabulation next month. Aside from the usual weekly offerings of Treasury bills, Savings the usual weekly offerings of Tre
As the maturing issues of Treasury bills were all for approximately the same amourt as the new bill offer-
ings, very little new money was raised in this fashion The Treasury through all of its operations raised \(\$ 6,977\), 305,059 in January, and balance of \(\$ 2,961,307,059\)
an additional working culance or tabulations:
united states treastry financing during 1944
Date
offered Dated
\begin{tabular}{c}
1943 \\
Deo 31 \\
1944 \\
\hline
\end{tabular}

Jan
Jan 1-31 Jan
1-31 Jan
1


Total for Januar
\(6,977,305,059\)
*Average rate on a bank discount basis. a Comprised of three sepa-
rate series, of which series \& have 10 -year maturity discount basis at 75. and yield 2.90\%; series \(F\) have a 12 -year maturity are sold on a discount basis, at 74 , and yield \(2.53 \%\). and series
have a 12 year maturity, are sold at 100 , and bear \(21 / 2 \%\) interest. bomprised of separate issues, designated Treasury notes of tax series
dita
der A-1945, series C-1945, series C -1946 and series
about \(1.92 \%\) a year and series C , about \(1.07 \%\).
\begin{tabular}{|c|c|c|c|c|}
\hline Dated & Type of Security & \[
\begin{aligned}
& \text { JE OF FUNDS } \\
& \text { Total Amount } \\
& \text { Accepted }
\end{aligned}
\]
\[
\$
\] & Refunding & \[
\begin{aligned}
& \text { New } \\
& \text { Indebtedness } \\
& \$ \$
\end{aligned}
\] \\
\hline Jan 6 & 91 day Treas. bills & 1,014,794,000 & 1,006,933,000 & 7,861,000 \\
\hline Jan 13 & 91 day Treas. bills & 1,000,234,000 & 1,000,234,000 & \\
\hline Jan 20 & 91 day Treas, bills & 1,017,180,000 & 1,000,766,000 & 16,414,000 \\
\hline Jan 27 & 91 day Treas bills & 1,015,849,000 & 1,008,085,000 & 7,784,000 \\
\hline Jan 1 & U. S. Savings Eds. & 1,698,408,259 & & 1,698,408,259 \\
\hline Jan & Depositary Bonds- & 14,650,500 & & 14,690,500 \\
\hline Jan & Tax Antic'n Notes & 1,216,149,300 & & 1,216,149,300 \\
\hline Tota & & 209,464,000 & 39,964,0 & 169,500,000 \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|c|}
\hline & \[
\begin{aligned}
& \text { INTRA-GO } \\
& 1944
\end{aligned}
\] & \[
\begin{gathered}
\text { CRNMENT } \\
\text { Issued } \\
\$
\end{gathered}
\] & \begin{tabular}{l}
RCING \\
Retire
\end{tabular} & \[
\begin{gathered}
\text { Net Issued } \\
\$ 8
\end{gathered}
\] \\
\hline January- & & \(89,400,000\) & 17,898,000 & 71,502,000 \\
\hline Certificates
Notes & & 120,064,000 & 22,066,000 & 97,998,000 \\
\hline
\end{tabular}

Total for January ....... \(209,464,000 \quad 39,964,000 \quad 169,500,000\) Comprise sales of special series certificates and notes; certificates and notes to Federal Old Age and Survivors Insurance Trust Account Civin Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alasika Railroad Retirement Fund, Posta,
Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insuran

Below we give complete details of the capital flotations during January, including every issue of any kind brought out in that month

\section*{Details Of New Capital Flotations During January, 1944}

Long-Term Bonds and Notes (1ssues Maturing Later Than Five Years)

\section*{RAILROADS}
\(\$ 3,675,000\) Alton RR. \(21 / 46\) serial equipment trust certificates (first equipment trust of 1944, due Feb. 1, 1945-1954. Purpose, purchase of equipment. Priced to yield from \(1 \%\) to \(2.50 \%\), (Inc.); A. G. Becker \& Co., Inc.; E. H. Rollins \& Sons, Inc.;
The Ilinois. Co of Chicago; Hayden, Miller and Co.;
McDonald-Coolidge \& Co.: G. H. Walker \& Co.; Kebhon, McDonald-Coolidge \& Co.: G. H. Waker \& Co.; Kebhon,
HoCormick \& Co.; Martin, Burns \& Corbett, Inc., and Wheelock \& Cummins.
\(4,155,000\) Pennsylvania RR. \(2 \frac{1}{4} \%\) equipment trust certificates, due 194-1959. Purpose, purchase of equipment. Price: \(1945-\) ccording to maturity; 1956 -1959 maturities, priced at Inc.; Otis \& Co., Inc., Hallgarten \& Co.; Cruttenden \& Eo, The First Cleveland Corp.; Dempsey-Detmer \& Co.;
Newburger \& Hano; Walter Stokes \& Co. and F. S. Newburger
Yantis \& Co.

\author{
2,220,000
} sere Marquette \(\mathbf{R y}\). \(2 \frac{1}{1 / 2} / \%\) equipment trust certificates,
series of 1444, due serially \(1945-1959\). Purpose of equipment, Priced to yield from \(0.90 \%\) to \(2.50 \%\), Inc.; Ladenburg, Thalmann \& Co; F Otis \& Co.; Hornblower \& Weeks; First of Michigan Corp.; First Clieveland
Corp.; Marx \& Co.; Newburger \& Hano and F. S. Yantis Corp.; Marx \& Co.; Newburger \& Hano and F. S. Yantis
\& Co., Inc. \(\overline{\$ 10,050,000}\)

\section*{PUblic UTLlitie}
series, due 1974 \& Light Co. first mortgage bonds, \(3^{1 / 2 \%}\) \& Coffered by The First Boston Corp.; Smith, Barney Co.: Blyth \& Co.. Inc.: Harrimañ Ripley \& Co., Inc.;
Lazard Freres. \& Co., Kidder, Peabody \& Co.; Mellon Union Securities Corp.; Glore, Forgan \& Codget, Inc.; Langley \& Co.; Shields o Co.. White, Weld \& Co.; Drexel
\& Co.;. Eastman, Dillon \& Co.; Harris, Hall \& Co. (Inc) \& Co.; Eastman, Dillon \& Co.; Harris, Hall \& Co. © Inc.1;
Paine, Webber, Jackson \& Curtis; Tucker, Anthony \& Co.; Paine, Webber, Jackson \& Curtis; Sucker, Anthony \& Ca.;
A. C. Allyn \& Co., Inc.; Equitable Seurities Corp.; Central
Republic Co. (Inc.); Estabrook \& Co.; Lee Higginson Corp.; F. S. Moseley \& Co.; The-Wisconsin Co.; Arthur
Perry \& Co., Inc.; The Robinson-Humphrey Co., Stroud
\& Company, Inc.; Alex. Brown \& Sons; Laurence M. (Continued on page 676)

In the comprehensive table on the following page we compare the month of January with the corresponding period in the four years preceding, thus affording a five-year comparison.





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 CHARACTER AND GROUPING OF



 SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND
 GHI YOA ONIONVNIA TVAIDINAW
 \begin{tabular}{lll}
1 & 1 & \\
\hline 1 & 1 &
\end{tabular}

 \begin{tabular}{c|}
0 \\
an \\
0 \\
0 \\
0 \\
0 \\
0
\end{tabular}\(|\)

 \begin{tabular}{c|}
\(\omega\) \\
\(\omega_{0}\) \\
\(\stackrel{\alpha}{\circ}\) \\
\(\dot{\omega}\) \\
\(\stackrel{N}{0}\)
\end{tabular}\(|\)
 피
 \(\frac{8}{88 I^{\prime} \angle 8 \varepsilon^{\prime} \varepsilon}\) \(\left.\begin{gathered}n \\ 0 \\ \vdots \\ 0 \\ 0 \\ 8\end{gathered} \right\rvert\,\) 111

 IB7OL suipunjay Iexidro «วN \(\ldots\)
 111
111 -....: \(\quad-\quad-\quad\).
 HE UNITED S


\section*{\(\$ \$ 27,867,450\)}


\section*{Redemplion 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. ing tenders, and the page number gives the location in which the details were given in the "Chronicle." Comipany and Issue-
Acadia Sugar Refining Co. Ltd,-

American Utilities Service Corp.--
Collateral trust \(6 e_{e}\) bonds, series A, dated 1934 Feb 29



 Carolina, Clinchfield \& Ohio Ry.--
1st mortgage 4 s , serties A , due 19 \(\qquad\)
Celttral Pacific Ry. 1st refunding mitge. bonds.......................... 29
 Chicago \&. Western Indiana RR--
1 st \& ref. \(41 / 4 \%\) bonds, series D , aue 1962 .
Collins \& Aikman Corp. \(5 \%\) conv. preferred stock.



Dailas Park Apartments, 1st mitge, bonds.--1u-
Deep Rock oil Corp. \(12-\) yr. \(6 \%\) debentures
Dow Chemical
Durham public service preferred stock.






Company and Issue-
 Huson Reive Traction Co., 1st mtge. 5 s due 1950 Mar
Interlake Irce Corp., \(10-\mathrm{yr}\). \(4 \%\) conv. debs. due 1947 Mar
International Paper Co.--

Iowa Power \& Light co., 1st mitge. 4s, due 1968-Mar Mar

\section*{Journal of Commerce Corp,
Kresge Department stores,
Sebicher}

Kresigh Cepartment D Navigation Co.-
Fig Coal


Master Electricicico. \(3^{3 / 3 / 4}\) \% debentures due 1953 -_- Mar







Pacific Electric Ry., ref. mitge. series. A bonds, due 1961-Feb.
Pacific Western Oil Corp., \(31 / 2 \%\) debentures, due \(1949 \ldots\) Feb


Porto Rico Power Co., Ltd., \(6 \%\) debentures



Roman Catholic Episcopa
\(4 \%\) bonds due \(1944-1955\) orp. of Ottawa- - Mar
St. Louis Pubic Service Co 1 It mitge. 5 s , due 1959 -...Feb 25
Southern Pacific Co. San Francisco Terminal-

 Struthers wells-T1usvile dorp.-
 Texas Power Corp. 1 is mitge, 30 -yr. \(6 \%\) bonds due 1956 Mar
Tubize Rayon Corp., \(7 \%\) cumul. preferred stock.---Apr

5.

\section*{Company and Issue-}
 Winnipeg Electric Ce, contingent certific
York Corp.-York Ice Machinery Corp.-
1st mortgage 6 s due 1947
\({ }^{\ominus}\) Announcement in this issue. \(\ddagger\) In Volume 158

\section*{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 When Holders
share Payable of Reo
Acme steel Co, (quar.)
dams Oil \& Gas-
Liquidating-one share of Standard oil of
Ohio, common, for each four shares held Agricultural Insurance (quar.)
Alabama Water Service, st pfd. quar.) Alabama Water Service, \(\$ 6\) pfd. quar.)
Aluminum Co. of America, common. 6\% preferred (quar.)
Aluminum Goods Mig. Aluminum Industries, Inc. (quar.)
American Chicle (quar.) American Fork \& Hoe --
American Gas \& Electric, common (quar.) 43/\% preferred (quar.)--1.
American Investment Scurities (irreg.) American Public serva
Arden Farms Co. (s-a)
\(\$ 3\) preferred (quar.
Arizona Power, \(\$ 6\) non-cum. preferred (irreg. Artloom Corp., common_-
\(7 \%\) preferred (qual.)
Atlas Imperial Diesel Engine
\(\$ 1.65\) conv. preferred (quar.)
Avondale Mills (monthy)
Bangor Hydo Electric, 6 ) pfd. (quar.)



\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline e of Compa & re & & & Name of Company & \multirow[t]{2}{*}{sharie} & \multicolumn{2}{|l|}{\multirow[t]{2}{*}{When Holders Payable of Rec.}} \\
\hline Michigan public Service, common (quar) --- & 25 c & 3-1 & 2 -15 & on, 4\% pfd. (initial s & & \multirow[t]{2}{*}{3-1} & \\
\hline jun & & & & \({ }^{\text {All }}\) & & & , \\
\hline \(6 \%\) preterred tseries 1940) (quar. & & & \(3-1\) & Allied Kid Co cidur & & & \(2^{\text {a }}\) \\
\hline & & & & Stock dividend (one share for each 10 held) & & & \\
\hline Mobile Gas & & & & & & & \\
\hline Monarch Knitting & & & & & & & \\
\hline & & & & & & & \\
\hline P. & & & & & & & \\
\hline & & & & & & & \\
\hline & \multirow[t]{2}{*}{} & \multirow[b]{2}{*}{3-1} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{American Automobile Insur. Co. (St. Louis)-} & & \multirow[t]{2}{*}{} & \multirow[t]{3}{*}{2-18} \\
\hline New Bedford Storage Warehouse qual & & & & & & & \\
\hline & & & \({ }^{3-16}\) & American Bakeries, class & 2 C & & \\
\hline \multirow[t]{2}{*}{\(\underset{\substack{\text { Ninet } \\ \text { Cla }}}{\text { cose }}\)} & & & & \multirow[t]{2}{*}{American Can Co, common} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{-} & \multirow[t]{2}{*}{} \\
\hline & \multirow[t]{3}{*}{\[
\begin{aligned}
& 50 \mathrm{c} \\
& 12 / 2 \mathrm{c} \\
& 25 \mathrm{c}
\end{aligned}
\]} & \multirow[t]{3}{*}{\[
\begin{gathered}
2-15 \\
\begin{array}{c}
215 \\
3-10
\end{array} \\
\hline-15
\end{gathered}
\]} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 2-14 \\
& 2-14 \\
& 2-15
\end{aligned}
\]} & & & & \\
\hline Noma Ele & & & & \multirow[t]{2}{*}{Americhn Chain \& Cable Coo, Inc.,} & \multirow[t]{2}{*}{\(\$ 1.75\)} & \multirow[t]{2}{*}{} & 3-16 \\
\hline & & & & & & & \\
\hline \multirow[t]{3}{*}{Common (stock dividend)-one share of Pacific Gas \& Elec. com. for each 100 shares held \(\qquad\)} & & & & \multirow[b]{3}{*}{American Export Lines, \(5 \%\) prd. (quar.)-
American \& Foreign Power, \(\$ 6\) pfd. (accum.) \(\$ 7\) preferred (accum)} & & & \\
\hline & & & \multirow[b]{3}{*}{3-10} & & & & \\
\hline & & \multirow[b]{2}{*}{\[
4-1
\]} & & & \multirow[t]{3}{*}{\[
\begin{aligned}
& \$ 1.75 \\
& 12 / 20
\end{aligned}
\]} & & \\
\hline & & & & \(\$ 7\) preferred (accum.) & & \multirow[t]{2}{*}{3-1} & \multirow[t]{2}{*}{} \\
\hline \multirow[t]{2}{*}{Northern Netatura Gas --} & \multirow[t]{2}{*}{50c} & & & \multirow[t]{2}{*}{\[
\begin{aligned}
& \text { American Forging \& Socket } \\
& \text { American Furniture Co. (quar.) } \\
& \text { American \& General Corp, } \$ 2 \text { pid. (quar.) }
\end{aligned}
\]} & & & \\
\hline & & & & & \[
50 \mathrm{c}
\] & \multirow[t]{2}{*}{\({ }_{3}^{3-1}\)} & \multirow[t]{2}{*}{-14} \\
\hline & & \multirow[t]{3}{*}{} & \multirow[t]{3}{*}{\[
\begin{aligned}
& 2-15 \\
& 3-8
\end{aligned}
\]} & \multirow[b]{3}{*}{\begin{tabular}{l}
\(\$ 3\) preferred (quar.)
American Hide \& Leather, \(6 \%\) pfd. (quar.) \\
American Hide \& Leather, \(6 \%\) pfd. (quar.) -
\end{tabular}} &  & & \\
\hline ogden Corporation (irregular) --- & \multirow[t]{2}{*}{50 c} & & & & \multirow[t]{2}{*}{750


7200} & \multirow[t]{2}{*}{\[
\begin{aligned}
& 3-1 \\
& 3-31
\end{aligned}
\]} & \multirow[t]{2}{*}{cos} \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Subject to the approval of the S. E.C Ontario Manufacturing Co \\
Ontario Steel Products, com, (interim)
\end{tabular}} & & & & & & & \\
\hline & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{American Indemnity Co. \({ }^{\text {A }}\) American Investment (ili) (quar.)} & \multirow[t]{2}{*}{\[
\begin{array}{r}
\$ 1.75 \\
15 \mathrm{c}
\end{array}
\]} & \multirow[t]{2}{*}{3-1} & \multirow[t]{2}{*}{-} \\
\hline & \multirow[t]{2}{*}{ts1} & \multirow[t]{2}{*}{5-15} & & & & & \\
\hline Paauhal & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\({ }_{6}^{6} \%\) preferred (quar.)} & \multirow[b]{2}{*}{} & \multirow[t]{2}{*}{} & \multirow[t]{3}{*}{} \\
\hline Package Machinery & & \multirow[t]{2}{*}{} & & & & & \\
\hline kard Moto & \multirow[b]{3}{*}{\[
\begin{aligned}
& 400 \\
& \begin{array}{l}
450 \\
75 \mathrm{c}
\end{array}
\end{aligned}
\]} & & 2-19 & \multirow[t]{2}{*}{American Paper Goods Co, \(7 \%\) pfd. (quar.)
American Radiator \& Standard SanitaryCommon \(\qquad\)} & \$1.75 & \[
\begin{aligned}
& 3-1 \\
& 3-15
\end{aligned}
\] & \\
\hline \({ }_{\text {Parker }}\) & & \multirow[b]{3}{*}{\({ }_{3-31}^{3-1}\)} & \multirow[t]{3}{*}{2-18} & & \multirow[t]{2}{*}{} & & \multirow[t]{2}{*}{} \\
\hline \({ }_{\text {Pater }}^{\substack{\text { Paterson- } \\ \text { Penney } \\ \hline}}\) & & & & & & \multirow[t]{2}{*}{} & \\
\hline & \multirow[b]{2}{*}{31/4c} & & & \multirow[t]{2}{*}{merican. F} & & & \\
\hline & & 2-28 & & & & 3-15 & \multirow{3}{*}{2} \\
\hline Pennsylvania Electric & & & & American Smelt & \multirow[t]{2}{*}{\[
\begin{aligned}
& 500 \\
& 500
\end{aligned}
\]} & \multirow[t]{2}{*}{\(3-15\)} & \\
\hline & \multirow[t]{3}{*}{} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & Amerrcan Store & & & \\
\hline \({ }_{\text {Prizer }}\) Preid & & & & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{\({ }_{4-3}\)} & \multirow[t]{2}{*}{\(\substack { 2-23 \\ \begin{subarray}{c}{2-6{ 2 - 2 3 \\ \begin{subarray} { c } { 2 - 6 } } \\{c^{*}} \end{subarray}\)} \\
\hline lipsel & & \multirow[t]{2}{*}{} & \[
\begin{aligned}
& 2-25 \\
& 2-24 \\
& 0
\end{aligned}
\] & & & & \\
\hline Philadelphia Suburban & & & \multirow[t]{2}{*}{\[
\begin{gathered}
2-11 \\
2-11
\end{gathered}
\]} & & & \multicolumn{2}{|l|}{} \\
\hline & \multirow[t]{2}{*}{\[
\begin{aligned}
& 11.50 \\
& \$ 0
\end{aligned}
\]} & \multirow[t]{2}{*}{} & & \(\underset{\text { Cxtra }}{\substack{\text { Class } \\ \text { e }}}\) & \multirow[t]{2}{*}{\[
\begin{gathered}
75 \mathrm{c} \\
{ }_{55} \mathrm{c}
\end{gathered}
\]} & \multicolumn{2}{|l|}{} \\
\hline Phoentx Insurance Co & & & & Amoskeag & & \multirow[t]{2}{*}{7.6
7.6} & \multirow[t]{2}{*}{} \\
\hline Pittsbu & - & 3-1 & \({ }_{2-18}\) & & \multirow[t]{2}{*}{\[
\begin{array}{r}
75 \mathrm{c} 96 \\
82.25
\end{array}
\]} & & \\
\hline \({ }^{\text {Prits.sburgh }}\) & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & \multirow[t]{2}{*}{} & Ampeo Metal, Inc., comm & & \multirow[t]{2}{*}{3-30} & \multirow[t]{2}{*}{} \\
\hline Plomb Tool & & & & & & & \\
\hline & \multirow[t]{2}{*}{} & & & \multirow[t]{2}{*}{Anglo-Canadian Telephone, class A (quar.
Archer-Daniels-Midland Co, (quar.)} & \multirow[t]{2}{*}{} & \multicolumn{2}{|l|}{3-1} \\
\hline Provincial Tran & & \({ }_{2-15}\) & \(2 \cdot 8\) & & & 3-2 & \\
\hline Prentice-Hall, & & & 2.18 & & \$1.50 & & \\
\hline Pro & \$1.25 & 3-15 & \({ }_{2-25}^{2-18}\) & 4\% conv, preferre & s1 & 3 -15 & \\
\hline P & \$1.50 & 3-1 & 2 2-18 & & & & \\
\hline & & & & & & & \\
\hline S33.50 conv, & \(87 / 12 \mathrm{c}\) & 4.1 & \({ }^{3-3}\) & \(7 \%\) 2nd & & & \\
\hline ance & & 3-1 & \({ }_{\text {2-29 }}^{2-29}\) & Atlas Co & \({ }^{1250}\) & & \\
\hline Republic in & \({ }_{300}\) & & 2-10 & 6\% pr & \({ }_{750}\) & & \\
\hline Rheem Manu & & & 2-10 & Atchison & & & \\
\hline Riliey Sto & & & & Atuantic Reini & & & \\
\hline Roskoster Gas & & - \({ }_{3-1}^{2-15}\) & 2-11 & Atlas Tack Corp & \({ }^{75}\) & 3-10 & \\
\hline Roxborough Co & & & & & & & \\
\hline 32 c convertilile partic, & sc & & 2-19 & Austin, Nichois & \$1.50 & 10 & \\
\hline & & & 2-29 &  & 1.05 & 3-1 & \\
\hline St & & & & & & & \\
\hline Sheaffer Pen & S190 & \({ }_{2-25}\) & \({ }_{2-15}^{1-29}\) & Extr & & & \\
\hline Extra & & & \({ }_{2-15}\) & Baltimore & & & \\
\hline Sherwin-w & & & 4 -10 & Bandi Petroun & 15 c & & \\
\hline Siscoe & 11/2e & \({ }_{3-15}^{3-15}\) & 2-15 & Bankers \& & s1 & \({ }_{2-15}^{2-20}\) & \\
\hline Soule & \$1.50 & \({ }_{2-15}\) & 2-4 & Barnsdall oil (quar.) & \({ }_{50}\) & & \\
\hline Bag & & & & Bathurst Powe & & & \\
\hline & & & & eaunit M & & & \\
\hline \({ }^{6 \% / 2}\) preferred preferred & \({ }_{\text {S17.75 }}^{\text {S1.50 }}\) & 3-1 & \({ }_{2-18}^{2-18}\) & Beiden Ma & & & \\
\hline Southe & 30c & 3-3 & & & & & \\
\hline \& Co., 55.50 1st & 71/2 & 3 -1 & & Belding-Hemingway Co. & & & \\
\hline S5.50 2nd preferred & & & 2-21 & Berkshire Fine Spinnin & & & \\
\hline 50 2nd prete & & & &  & \({ }_{81} 1\) & & \\
\hline soli & & & \({ }_{2-15}\) & ertram (John) \& Sons & & & \\
\hline Sun Oil Co. Iquar & \({ }_{250}\) & 3 -15 & 2-25 & Ex & \({ }_{45} 5\) & 2-15 & \\
\hline Sunset Oils Lt & & & \({ }^{3-1}\) & \({ }_{5}\) Best & & & \(1-25\) \\
\hline nia & & & & & & & \\
\hline  & \({ }_{100}^{100}\) & 2-299 & 2-119 & & & & \\
\hline Treledo Edison 5 \% pref & & & & Birdsboro Steel Foundry & & & \\
\hline ledo Edison, \(5 \%\) preerre & & & \({ }^{2-21}\) & Irregular - & & & \\
\hline \({ }_{7 \%}^{6 \% \%}\) preererred prefered (monthy) & & & 2-21 & Birmingham & & & \\
\hline cronto Elevators, Lta., 5 /4\% pfd. (q & \({ }_{6} 650\) & , & \({ }_{2-25}\) & & & & \\
\hline nity Un & 250 & 2-15 & 2 -10 & & & & \\
\hline & 250 & 2 -15 & 2 -10 & Bliss (E. & 50c & 2-15 & \\
\hline Quar & \({ }_{2}^{25 c}\) & \({ }_{8}^{5-15}\) & \({ }_{8}^{510}\) & \({ }^{6 \%}\) prefe & 75 c & & \\
\hline Quarterly & \({ }_{25}^{25}\) & \({ }_{1515}\) & \({ }_{11-10}\) & & & & \\
\hline Trustee Standar & 23 c & 3.1 & \(1-31\) & \(5 \%\) preferre & 21/2e & & \\
\hline 208 South Le & & & 3-10 & ue Rid & & & \\
\hline Tyer Rubber & & & 2-4 & rs & & & \\
\hline \(5{ }^{1 / 2} / 2\) A convertible pref & & 3-1 & 2-28 & commo & & & \\
\hline ed Air & 70 c & 3-1 & \({ }_{2-19}^{2-17}\) & \({ }^{\text {class }}\) & \({ }^{15 \mathrm{c}}\) & 31 & \\
\hline 8 & 5 & -10 & \({ }_{2}\) & Bohack (H. C.), \(7 \% 1\) & \$1 & 2-15 & \\
\hline \({ }_{8 \%} 8\) \% non-cumulative & \$22 & -900 & - & \({ }^{\text {Borde }}\) & & & \\
\hline United Wall & & & & Boss Manu & 500 & \(2-25\) & \\
\hline pr & & & & on & 160 & & \\
\hline Van Raatee Co., comm & & & \(2-1\) & Boston W & & & \\
\hline ck Che &  & & \({ }_{2.15}^{2-17}\) & Bourjois. & & & \\
\hline Virginian & \(621 / 2 \mathrm{c}\) & \({ }^{3-23}\) & 3-13 & Brach & 371/2c & 3-1 & \\
\hline Warker- & 20 C & \({ }_{\substack{3-15 \\ 3-15}}^{\substack{\text { a }}}\) & 2-19 & \({ }_{\text {Brand }}^{\text {Brando }}\) & \$11/2 & 3-31 & \\
\hline Walker Manutacturing C & & & & Brewing Corn of & & & \\
\hline \$3 & & 2-10 & & British-American Tob & & & \\
\hline \$3 preferred (accu & \$2.25 & & & Ord & & & \\
\hline nsur & 50c & 3-15 & & & 10 d & & \\
\hline Warren (Northam) & & \(2-15\) & - & & \(21 / 2 \%\) & & \\
\hline Semi-annual & 1.75 & 8 8-15 & , & & \({ }_{51} 5\) & \(\xrightarrow{3.1}\) & \\
\hline Western & 25 c & , & 2-21 & \({ }^{\text {Bro }}\) & \$41/20 & \(2-29\) & 1-3 \\
\hline Westinghouse A & 25 c & \({ }_{3-15}^{2-15}\) & \({ }_{2-15}^{2-10}\) & \({ }_{\substack{\text { Brown } \\ \text { Bruck }}}^{\text {a }}\) & 50 c & & \\
\hline Weyerhaeuser T & 50 c & 3. 1 & 2 221 & Buck \({ }^{\text {ch }}\) & +10c & & \\
\hline Wheatley Mayo & 100 & & \({ }^{12-2.9}\) & & 20 c & 3-15 & -18 \\
\hline Willson Products & & & & Budd (E) & 1.25 & & \\
\hline Wiscosin power & & & & Buell \({ }^{\text {di }}\) & & & \\
\hline isconsin Power \& Light, \(6 \%\) prd. (quar
\(7 \%\) preferred (quar.) & \$1.75 & 3-15 & - \({ }_{2-29}^{2-29}\) & Bunker Hill \& & & & \\
\hline & & & & & & & \\
\hline & & & & 5\% preferred (quar) - & 1.25 & & \\
\hline weeks and not yet paid. The list do & es not & includ & divi- & \({ }_{\text {Burfoug }}\) & & 4 & \\
\hline dends announced this week, these & being & given & in the & 仡 & & & \\
\hline preceding table. & & & & tier & & & \\
\hline & & & & & & & \\
\hline & & & & Califrornia Peacking, common (qua & \(371 / 2 \mathrm{c}\) & & \\
\hline dustrial and Miscellaneous & & & & 5\% preferred (quar.) & \(62^{1 / 2}\) c & 5 & \\
\hline e Co. (irregular) - \({ }^{\text {asclaneos }}\) & & & & & & & \\
\hline \(7 \%\) preferred (quar.) & & 4-1 & & & & & \\
\hline
\end{tabular}

E
\begin{tabular}{|c|}
\hline \multirow[b]{17}{*}{\begin{tabular}{l}
Erie RR，\(\$ 5\) preferred A（quar．） \(\qquad\) \\
\(\$ 5\) preferred A（quar．） \\
\(\$ 5\) preferred A（quar．） \\
85 preefrred A（quar．） \\
Eversharp，Tnc．， \(5 \%\) preferred（quar．） \\
Ex－Cellow Corp． \\
Fairbanks Morse \＆Co．（quar．） \(\qquad\) \\
Extra \\
Fajardo Sugar Co，of Porto Rico（quar．） \\
Falstalf Brewing Corp．（quar．） \\
\(6 \%\) preferred（ \(5-a\) ） \\
Farmers \＆Traders Life Insurance Co．（quar．） \\
Federal Bake Shops，Inc．（quar．） \\
Federal Electric，\(\$ 1,50\) class A \(\qquad\) \\
Federal－Mogul Corp． \\
Federated Petroleums（irregular） \\
Fenton United Cleaning \＆Dyeing Co
\end{tabular}} \\
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\end{tabular}



\section*{Name of Company
International Harvester Co， 7 \％pla，（quar）
International Match Realization（liquicicting）
International Minerals \＆Chemicals－}




 Canadian Fairhanks－Morse Co．（cuar．
Canadian Foreign Investment Corp．



 S6 preferred daccum．
Sentral Paper co cout
ce Tnsuri Central Paper Co．．－．
 Cenury Belt Co Co
Chanris Corporation（quar．） Chasapaake Corp．（ Var．）
Chestut Hiill Re．（quar）
Chick asha Cotton oil（quar．） Quarterly
Quarterly

 Cincinnati New OrL．\＆
\(5 \%\) preerred（quar．）
\(5 \%\) preferred（quar．）

 City of New Castle Water，
Clty Warer occhattanoga cuar
Cleveland \＆Pittsturgh RR，Co．－ Regular stock（quar．）
Speclal suaranteed（quar
Cleveland Tractor－－ect co．，com．（quar．）．
Colgate－Palmolive－peet
 S3 preferred（initial quar．）
solumbia Brewing Co
（Co
 \(5 \%\) oreference（quar．
Ccumulative preferred \(5 \%\) series（quar）
columbla Pctures Corp．
 Quarterly

 Conseltidated Bissout Co，（quar）．（quar．）－ Consclidated Paper（quar，
Consolidated Vultee Aircrat Corp．
common

 Cosmor Imperial Mills，Ltd（quar．）－－－
Extra Crown Cork \＆Seal Corp．In
\(\$ 2.25\) preferred（quart．） Crown Drug Co．7\％preferred（quar \()\)

 Cushman＇s Sons，Inc，s8 pfd，（accum．）－－
7／p preerred（quar，）
Common（quar，） Dairy Corp，（Canada） \(5 \%\) preterred（ \(\mathrm{s}-\mathrm{a}\) ）－
Deere \＆Co． \(7 \%\) preferred（quar．） Dentist＇s Supply Co．of New York－

\section*{Common（quar．）
Common（quar．）
Common（quar．）}


Detroit \＆Cleveland Navigation（resuned） Diamond Akali Co．
preferred（s （sa）

\(\qquad\) General Outdoor Advertising， 6
General Stel Castings Corp．－













\section*{4／preferred（quar．）
International Safety Razor，class A（quar．） Class \({ }^{\text {B }}\)
Internation
Intertype Irving Alr Chute Co．quar，
Jacksonville Gas Corp（initiol
}

 Quarterly
Quarterly
 Lake of the Woods Millin
\(7 \%\) preferred（quarl． Lake Shore Mines，Ltd．（q
Lane Bryant Inc．（quar，）
Lansing Co．（quar．） Lanston Monotype Machine
Lehigh Portland Cement Co
4\％convertible preeterred
\(\qquad\)Le Tourneau（R．G．）Inc．，common（quar．）
\＄4．50 preferred（quar．）
Lexington Water， \(7 \%\) preferred（quar．）Lexington Water，7 preferred（quar．）
Liberty Aircraft products
Life Savers Corp．increased）
Ligeett \＆Myers Tobacco，class B（quar．）Life Savers Corp．（increased）
Ligett \＆Myers Tobacco，class B（quar．）
Common（euar，
Lima Cord Sole \＆HeelLima Cord Sole \＆Heel－－－
Lincoln National Life Insurance（Ft．Wayne）
Quarterly Quarterly
Lindsay Light \＆Chemical（irregular） \(6 \frac{1}{2} \%\) preferred（quar．），
Lionel Corporation（quar．）
Ext． Extre
Liquid Carbonic Corp，com，（quar：）
4i／2\％preferred A（quar，）common（reduced）
Loblaw Groceterias，Inc．，commone Loblaw Groceterias，Inc．common（reduced
Loblaw Groceterias Co，Ltd．，class A（quar．）
Class （quar．） Lord \＆Taylor， \(6 \%\) ist preferred quar．）
Lock Joint Pipe Co common（monthly）
Common（monthly） Louissille \＆r Nashville RR．（irregular）
Louisville Henderson \＆St．Louls Ry． Common（ \(\mathrm{s}-\mathrm{a}\) ）
\(5 \%\) non－culative preferred \((\mathrm{s}-\mathrm{a})\)＿－＿．
Lynch Corp
Mackintosh－Hemphill Co． Madison Square Garden Corp．（quar．）－－
Magnin（I．）， \(6 \%\) pfd．（quar．） Macmillan Co．，common quar．）－
Manishewitz（B．）Co．， \(7 \%\) pd．（quar．）
Mapes Consolidated Manuacturing（quar．） Masonite Corp．，common（
```

M4/% preferred (quar.) ------------

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McGraw-Hill Publishing Co. (quar.).
McIntyre Porcupine Mines (quar.) --_-
Meadville Telephone (quar.
Mercantle Acceptance Corp. of California-
\(5 \%\) preferred (quar.)
5\% preferred (quar.)
\(5 \%\) preferred (quar.)
\(6 \%\) preferred (quar.).41／2 ci preferred C（quar．）
Minneapolis－Moline Power Implement
\＄6 \(1 / 2\) preferred（accum．），
Mississippi Valley Public Service com．（quar．）





Montreal Loan \＆Mortgage Co．（quar．）
Montreal Cottons，Ltd．，common（quar．）
\(7 \%\) preferred（quar．）Moody＇s Investors Service－
\＄3 partic．preferred（quar．）
Morse Twist．Drill \＆Machine（irregular）
Motor Finance Corp．（quar．）Motor Wheel Corp．．．．．．．．．．．．．．．．．．．．
Mountain City Coper（irreg：）Mountain City Copper（irreg．）（quar．）
Mullins Mfg．Corp．\(\$ 7\) preferred（quar．）Muncie Water Wrks， 8 \％pri．（quar．）
Murphy（G．C．）（quar．）Murray－Ohio Mfg．－－．．．
Muskogee Co．， \(6 / ;\) preferred（quar． \(1-\)Nashawena Mil
National Acme

International Business Machine（quar．）

\section*{igitized for FRASER}

 Sparton Minl-
Spencer Kellogg \& Sons-
New com, (initial quar.)
Spiegel, Inc, 84.50 conv, preferred (quar.)-
Squibb (E. R.) \& Sons, common. \(\$ 5\) preferred Series A (qua
\(\$ 4.25\) preferred B (quar.)
Stamford Water C
Standard Accident
Standard Brands, I \(\$ 4.50\) preefrred (quar
Standard Cap \& Scal Corp.,
\(\$ 1.60\) convertible preferred (quar)

Standard Dredging Corp. \(\$ 1.60\) pfd. (quar.
Standard Oil of California (irregular). Standard Oil of California (irregular)
Standard Oil Co. (Indiana) (quar.)-
Standard Oil Co. (Ohio), common_-
\(\qquad\)
```

Standard Wholesale Phosphate \& Acid Wks. -
Common

``` Stanley Works (The), \(5 \%\) preferred (quar.).
Stein (A.) Co. (quar.) Sterchi Bros. Stores Inc, common \(6 \%\) 1st preferred (q
\(5 \%\) 2nd preferred.
Sterling Drug, Inc. (quar.
Stonega Coal \& Coke.
Storkline Furniture (quar.)

Stra wbridge \& Clothier, \(6 \%\) prior pfd. (quar.)
\(\qquad\)
Sullivan Machinery
Superior Tool \& Die
\(4 \%\) 2nd preferred (innitia
Swift \& Co. (increased quar
Special
Swift International Co., Ltd.
Deposit receipts
Syracuse Transit Corp., common (irregula
Common (irregular)
Common (
Common (irregular)
Common (irregular)
Tampe Electric Co.
Terre Haute Water Works, 7 pfd. (quar)
Terre Haute Water Works, \(7 \%\) pfd. (quar.)
Texas Gulf Sulphur (quar.)

\section*{}



 U. S. Electric Light \& Power, class A.
U. S. Leather, \(7 \%\) prior preferred (quar.)-
Convertible partic, class A (irreg.)
U. S. Pipe \& Foundry, common (our) U. S. Pipe \& Foundr
Common (quar.)

\section*{Common
Common
U. S. Play}
Ext
United
7\%
U. S.
S5
6.4
6.4
Unive
Unive
Unve
Upres
Upper
\(7 \%\). States Steel Corp. common-
. S. Sugar Corp., \(\$ 5\) preferred (quar.) \(6.4 \%\) preferred A (quar.)
\(6.4 \%\) preferred A
Universal Insurance Co...........................
Universal Laboratories, \(\$ 2.50\) preferred
Unversal Products Co. Upper Canada Mines, Ltd Utice Knitting Co., common
\(5 \%\) prior preferred (quar.)
\(5 \%\) prior per
 41, \% preferred (quar. .
Walker (Hiram) Gooderham \& Worts\$1 preferred (quar.)
Warren (Northam) Corp, \(\$ 3\) pfd. (quar. Warren (Northam) Corp, 83 pfd. (quar,.
Washington Ry. \& EElec., \(5 \%\) pfd. (quar)
\(5 \%\) preferred (quar.),
\(5 \%\) preferred (semi-annual basis) \(5 \%\) preferred (quar.)
peferred (semi-annual basis)
Washington Railway \& Elec. (irres.)
Paiticin Wayne Pump Co. Cuuar
Welch Grape Juice Co
\(\qquad\) Wellman Engineering conv, preferred -
Wentworth Mfg., \(\$ 1\) cont
Wesson Oil \& Snowdind Wesson Oi1 \& Snowdrift, \$4 prenv pfd. (quar.)
West Canadian Hydro Electric Corpo, Ltd. 80 c participating preferred (quar.)
West Coast Telephone, \(6 \%\) pfd. (quar)
 West Virginia Pulp \& Paper, \(6 \%\) preferred
\(41 / 2 \%\) preferred (initial quar, Western Tablet \& Stationery, \(5 \%\) pfd, (quar.)
Westinghouse Electric \& Manufacturing Common
Weston Electric Instrument
Westvaco Chlorine Products (quar.) Westeaco chlorine Products (quar.)
Wheeling Electric, \(6 \%\) ptd. (quar.).
Whitaker Paper Co., common (quar.) The preferred (quar.)
White (S. S.) Dental Mig (quar.)
Whitman (Wm.) 7\% preferred (quar.)

\section*{Wilcox (H, F.), Oil \& Gaserred (quar.)}

\section*{Williamsport Wace A 6 preferred} Wilson \& Co, 56 preferred (accum.
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Winstead H

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Quarterly Extra

Winters \& Crampton Corp.-
\(7 \%\) conv, preferred (quar.)
\(7 \%\) conv. preferred (quar.)
\(7 \%\) conv, preferred (quar.)
Woodward
Woolworth
Woolworth (F. W,) Co. -
Worcester Transit Assoc.
Wurlitter
\(\qquad\)
\(\qquad\)
Youngstown Sheet \& Tube, common
\(51 / 2 \%\) preferred \(A\) (quar.)

\section*{x Less \(30 \%\) Jamaica income ta}
*Transfer books not closed for this dividend
+Payable in U. S. funds, less \(15 \%\) Canadian non-residents' tax.
tPayable in Canadian funds, tax deductible ar tne source. Non
resident tax, \(15 \%\); resident tax, \(\% \%\), a Less British income tax.

\section*{Condilion Statement of hember Banks}

The condition statement of weekly reporting member banks of the rederal feserve sal changes for the week ended Feb. 2: Increases of \(\$ 1,345,000,000\) in holdings of U. S. Government obligations and \(\$ 4,796,000,000 \mathrm{in}\). S Government deposits, and
Commercial, industrial and agricultural loans increased \(\$ 27,000,000\), Loans to brokers and dealers for purchasing or carrying U.S. Government obligations increased \(\$ 88,000,000\) and ot
pose increased \(\$ 370,000,000\).

Hoidings of Treasury bills increased \(\$ 344,000,000\) in New York City, \(\$ 94,000,000\) in the Chicago district, and \(\$ 571,000,000\) at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \(\$ 136\), 00,000 in New York City, \(\$ 47,000,000\) in the Cleveland district, \(\$ 44,000,000\) in the Boston district, and \(\$ 304,000,000\) at all reporting member banks. Holdings or reasury notes and of U. S. Government bond. districts; the total increases at all reporting mectively.
banks were \(\$ 864,000,000\) and \(\$ 235,000,0\) in all districts, the
Demand deposits-adjusted declined in all districts, the principal decreases being \(\$ 1,516,000,000\) in New , ork City, \(\$ 422,000,000\) in the Chicago district, and \(\$ 228,000\), 000 in the Boston district; the total decrease was \(\$ 2,94\),000,000 . U. S. Government deposits increased in all districts, the principal increases being \(\$ 2,250\) District, and New York City, \(\$ 672,000,000\) in the Chicago District, and
\(\$ 418,000,000\) in the Boston District; the total increase \(\$ 418,000,000\) in the
was \(\$ 4,796,000,000\). was \(\$ 4,796,000,000\).
Deposits credited to domestic banks declined \(\$ 54,000\), 000 each in the Boston and Philadelphia districts, and \(\$ 167,000,000\) at all reporting member banks.
A summary of the principal assets and liabilities of reporting member ban
(In millions of dollars)


\section*{Statement of Condilion of the 12 Federal Reserve Banks Combined}
\begin{tabular}{|c|c|c|c|}
\hline \multirow[b]{2}{*}{Assets-} & \multirow[b]{2}{*}{Fez. 9, '44
1944} & \multicolumn{2}{|l|}{\begin{tabular}{l}
Increase ( + ) or Decrease \\
-) Since
\end{tabular}} \\
\hline & & & \\
\hline ld certrifcates on hand
due from U. S. Treasury & & 33,002 & 1,025,704 \\
\hline demption fund-F. R. notes & & - 2,221 & 87 \\
\hline her cash .............. & 550,776 & -6,395 & 28 \\
\hline Total reserve & 31,24 & -71,618 & 45 \\
\hline Discounts and adva & 22,451 & - 1,476 & 3 \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Industrial Ioans-i-dies:}} \\
\hline & & & \\
\hline & & & \\
\hline Notes & & & \\
\hline \multicolumn{4}{|l|}{} \\
\hline \multicolumn{4}{|l|}{\(\begin{array}{lllll}\text { U. S. Govt. securities } & 11,169,063 & -611,538 & +5,450,132\end{array}\)} \\
\hline (1ncl. guar. sec.)--i-1 & \(\frac{11,169,063}{11,201,453}\) & -613,014 & \(\frac{5,455,077}{+5,500}\) \\
\hline \multicolumn{4}{|l|}{Uue from foreign banks - \(\quad 136\) - \({ }^{136}\) - \({ }^{89}\)} \\
\hline R. notes of other ba & 81,699 & - & + 35,162 \\
\hline \multicolumn{4}{|l|}{} \\
\hline Bank premises & & & \\
\hline Other & & & \\
\hline \multicolumn{4}{|l|}{} \\
\hline Liabilities- & 17,084,073 & & \\
\hline \multicolumn{2}{|l|}{Deposits:} & + 45,169 & +4,689,4 \\
\hline Deposits: & & & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{\(\begin{array}{lr}\text { Member bank-reserve acct,-- } & 12,482,352 \\ \text { U. S. Treasurer-gen, accts.- } & 8,419\end{array}\)}} \\
\hline & & & 219,030 \\
\hline \multicolumn{4}{|l|}{Foreign --- \({ }_{\text {Other }}\)} \\
\hline \multicolumn{4}{|l|}{\multirow[t]{3}{*}{Deferred availability items}} \\
\hline & & & \\
\hline & 7,561 & & \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Total liabilites ----- \(32,523,471 \quad-861,458 \quad+4,892,19\)}} \\
\hline \multicolumn{4}{|l|}{\multirow[t]{2}{*}{Captal paid in in.}} \\
\hline & & & \\
\hline plus (Section & & & \\
\hline plas (sect & & & \\
\hline capita & 1 & & \\
\hline \multirow[t]{2}{*}{tal liablitites \& cap. accts.} & 32,957,916 & -860,81 & +4,935,719 \\
\hline & \(64.0 \%\) & + 1.1\% & \\
\hline \multirow[t]{2}{*}{Commitments to make indus-
trial loans} & & & \\
\hline & & & \\
\hline
\end{tabular}

\section*{Lisings On The New Yori Slock Exchange For The Year (1843}

Listing of corporate securities, both stocks and bonds on the New York Stock Exchange for the calendar year being \(\$ 1,255,987,712\) and \(\$ 1,021,664,684\) respectively. As was the case in 1942, the total volume of listings for 1943 was adversely affected by World War II. The effects of the conflict have restrained the floating of new securities by many corporations engaged in war production programs, necessary new capital V loans. These loans, guaranteed by the Fugh Regespe Banks, usually have shortterm maturit Few interest rates. Sev= eral corporations have availed themselves of this means of raising money instead of resorting to the usual channels, that is the sale of stocks and bonds, which ultimately find their way to the Stock Exchange.
A feature of the year was the listing of \(\$ 90,000,000\) of bonds of the Canadian Government, which were floated for refunding existing indebtedness.
Listing of railroad securities showed a perceptible falling off from the previous year. This was due in no small measure to the absence of the reorganization of any railroads as was the case in 1942. Listing of utility bonds showed a huge decline compared with 1942 and prior years. This, no doubt, was due to the impact of wartime restrictions on expansion programs, resulting from great shortages of materials and manpower. The listing of utility bonds in 1943 was exclusively for refunding purposes, except in one case, where the bonds were issued to comply with the SEC integration proceedings. Likewise, industrial bonds listed were all in the refunding column with the exception of two issue aggregating \(\$ 9,000,000\)
Utility stocks listed in 1943 were principally the result of such securities getting into the hands of the public in compliance with divestment proceedings of the SEC against utility holding companies. On the other hand industrial stocks listed in 1243 followed the trend o prior years. Of the total listed \(\$ 125,862,230\) was for new capital, \(\$ 315,606,140\) represented standing in the hands of the puba 182034706 dims for refunding existing issues or for exchange of out for refunding exis
standing securities.
As in the past several years the preponderance of new listings was in the refunding column, the total in this 1942 and \(\$ 1,097,271,851\) in 1941, while securities listed 1942 and \(\$ 1,097,271,851\) in 1941, while securities liste representing new capital footed up \(\$ 360,851,579\) in 1942 and \(\$ 519,341,885\) in 1941 old issues just listed totaled \(\$ 325,606,148\) in 1943 as compared with \(\$ 5,244,688\) in 1942 and \(\$ 86,113,945\) in 1941. The 1942 total was the lowest in the classification since 1914, while the 1943 total in this category was the largest since 1938.
As in 1942 and 1941 there were no listings of securities of any foreign or Canadian companies during the year. following tables embrace the record of aggregate

\section*{corporate listings for the last 10 years \\ corporate listings for the last york stock exchange}


Government issues, foreign and domestic, are not in cluded in the above tables. The following is the aggrelisted for the past 10 years:
government bonds Listed on new york stock exchange \(\begin{array}{lrrr} & \begin{array}{c}\text { Foreign Issues } \\ \text { (incl. Canadian) }\end{array} & \text { Se. S. Gov. Gov. } & \text { Secities }\end{array}\) Includes \(\$ 315,000,000\) of City of New York
\(\$ 1,364,000\) City of New York Corporate stock.

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We gions per se and secondly the amounts of securities of American corporations issued for acquirof securities of American corping properties outside the United States. Both amounts are included in the totals of corporate listings in the above.
SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STbCK EXCHANGE


\(2,000,000\)
\(3,255,425\)
\(5,695,941\)

SECUPITIES OF OPERATIONS OUTSIDE UNITED STATES
\begin{tabular}{cccccc}
\hline & BONDS & & & & Indust. \\
& & & Public & & Indust. \\
and \\
and
\end{tabular}

\section*{}

\section*{}

Total bond issues listed during the year 1943 aggregated \(\$ 293,501,200\), the smallest since 1934 , when \(\$ 229,-\) \(\$ 691436,041\) in 1942 and \(\$ 1113,243,600\) in 1941 . Of the 1943 total, \(\$ 31,290,400\) was for new capital the smallest showing sice 1933. This compared with \(\$ 199,239,500\) in 1942 and \(\$ 369334643\) in 1941. The remainder, in the 1942 and \(\$ 369,334,643\) in 1941 . The remainaer, in the amount of \(\$ 262,210,800\), was for refunding purposes, the
smallest since 1934 and compared with \(\$ 492,196,541\) in 1942 and \(\$ 743,911,957\) in 1941 . Of the total bonds listed 1942 and \(\$ 743,911,957\) in \(\$ 941\). 700,800 , a decrease of \(\$ 165\),193,241 under the 1942 total of \(\$ 265,894,041\); public utility bonds footed up \(\$ 70,621,400\), the smallest in amoun since 1934, as compared with \(\$ 210,538,000\) in 1942 , and since 1934, as compared with \(\$ 210,588,00\) ind
industrial and miscellaneous bonds aggregated \(\$ 122,-\) industrial and miscellaneous bonds aggregated \(\$ 122\),
179,000 , also the smallest since 1934 , as against \(\$ 214\), 954,000, so recorded in 1942.
Stocks listed during 1942 aggregated \(\$ 962,486,512\), the largest for any year since 1937 and compared with \(\$ 330\), 228,643 listed in 1942 , Of the stocks listed, railroads acin 1942 ; public utility stocks totaled \(\$ 337,200,828\), the largest showing since 1930 and compared with \(\$ 67,284\), 590 in 1942, while industrial and miscellaneous stock aggregated \(\$ 623,503,084\), the best showing since 1937. In the railroad bond group the principal issues listed were \(\$ 28,483,000\) Pennsylvania, Ohio and Detroit RR, 1 st and ref. \(33 / 4 \mathrm{~s}\) of \(1968, \$ 44,223,100\) Delaware \& Hudson Co. 1st and ref. 4 s extended to 1963 and \(\$ 9,500,000\) Ala-
bama Great Southern Ry. 1st \(31 / 4 \mathrm{~s}\) of 1967 ; all issued for refunding purposes.

Public utility bonds listed included \(\$ 20,000,000\) Southwestern Public Service Co. 1st. mtge. and coll. trust 4 S of 1972, issued under the SEC integration and simpli sinking fund debs. of 1962 , issued under its recapitaliza tion plan; \(\$ 16,000,000\) California Electric Power Co. 1st mtge \(31 / 2 \mathrm{~s}\) of 1968 and \(\$ 15,000,000\) Delaware Power \& Light Co. 1 st mtge. \& coll, tr
Industrial and miscellaneous bonds listed included \(\$ 35,000,000\) Armour \& Co. of Del. \(7 \%\) cumulative income debs. of \(1978, \$ 20,000,000\) Wison \& Co, Inc. 1 st mtge,
3 s of 1958 , both issued for refunding purposes, \(\$ 20,000\),3 s of 1958, both issued for retunding purposes, 220,000 , 000 P . Lorillard Co. short term loans, and for retunding purposes, and \(\$ 2\),
000,000 United Drug Co. \(31 / 4 \%\) debs. of 1958 , also for refunding purposes.
Public utility stocks listed during 1943 amounted to \(\$ 337,200,828\), and as arready noted was the larges moun recorded since 193 a Union Telegraph Co. Class A and class B issues, together aggregating \(\$ 119,965,400\), 1 ssued in connection with the merger of Postal Telegraph with Western Gas Co. issued in connection with the divestment plan of Standard Oil Co. of N. J.; also stocks of Philadelphia Electric Co. aggregating \(\$ 165,288,005\) which were issued under the divestment plan of the United Gas improve-
ment Co . We note also the listing of 500,000 shares of common stock of Houston Lighting \& Power Co., which
shares were formerly owned by National Power \& Light Co, and either exchanged for the \(\$ 6\) preferred stock of the latter or sold to the general public in accordance with an order of the SEC entered under the Public Utility Holding Company Act of 1935 .
In the industrial and miscellaneous group the principal stocks listed were \(\$ 231,905,050\) common stock of Gulf Oil Corp.; \(\$ 48,228,175\) common stock of Lehigh listed \(\$ 10,000,000\) common and 143,235 shares \(\$ 1.20\) cumulative preferred stock (no par) of Sloss Sheffield Steel \& Iron Co., issued per plan of recapitalization; 100,000 shares (no par) \(\$ 4.75\) cumulative preferred stock of United Drug Co., issued for refunding purposes; 100,000 shares of \(\$ 4.50\) prior preferred stock (no par) of Twen tieth Century-Fox Film Corp, issued to acquire control of a constituent company; \(\$ 37,439,100\) common stock of P. Lorillard Co., issued to retire bank loans; \(\$ 13,887\), 460 common stock of General Motors Corp, issued for acquisition of Yellow Truck \& Coach; 309,741 shares \(\$ 4\) cumulative preferred stock (no par) of Dow Chemical Co, issued to replace \(\$ 5\) preferred stock and \(1,385,945\) shares of common (par \(\$ 1\) ) and 216,729 shares of \(\$ 1.25\) cumulative convertible preferred stock (no par) of Consolidated Vultee Aircraft Corp., issued per merger agree ment of Vultee and Consolidated Aircraft companies.
The following table shows at a glance Government bonds listed and authorized to be listed on the Exchange during 1943.
government issues histed and adthorized to be listed during the year 1943


The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:
rallroad bond histed during the year 1943
Company and Class of Bonds- Amount
Alabama Great Souther Ry
1st mtge. 3 /s series A 1967
1st-mtge. \(31 / 45\) series A \(1967-59,500,000\) Refunding
Chicago Great Western Ry.:
15 t mige, 4 s series A 1988 . Delaware \& Husiso Co. 1st \&
ref. 4 s extd. to May 1,1963 Erie Railroad
1st consol. 4s serres B 1995 -
Income \(4 / 2 \mathrm{~s}\) series A \(2015-\) New York \& Harlem RR.
\({ }^{4 /}\) \% mtge, bonds, ser. A 2043

Penn ohio \& Detroit RR
1st \(\&\) Ret
\(\qquad\)
\(\underline{28,483,000 \text { Refunding }}\)
Total -
public utlity bonds listed during the year \(19+3\) Company and Class of Bonds California Electric. Po
1 st mtge. \(31 / 2 \mathrm{~s} .1968\)
Delaware Power \& Light Co.
1st mige. \& coll. tr. 35 . 1973 Empire Gas \& Fuel Co. \(31 / 2 \%\)
sinking fund debs, 1962 , Southwestern Purlic. Service Co
1st intge \(\&\) coll tr 4 s 1972 9,621,400 Issspd per recapitalization \(20,000,000\) Itssted re. integration and Total - . - - - \(\overline{\$ 70,621,400}\)
industrial and miscellaneous bonds listed during 1943 Company and Class of Bonds- Amount Purpose of Issue Armour \& Co. of Del. \({ }^{7}\)
cumul. income dehs. 1978. Celotex Corp. 33/4 debs, 1955
Childs Co. \(5^{\prime \prime}\) debs. 1957 Childs Co. \(5^{\%}\) debs. 1957
Consolidated Cigar Corp. \(31 / 4 \%\) sinking fund debs. 1953.
Fint (P). Lorillard Co.
(John) debs. M193.
(John) Morrell \& Co:
 \(\$ 35,000,000\) Refunding 3,000,000 Refunding
679,000 Exch
679,000 Exch. for debs, due 1943
\(7,000,000\)
\(3,003,000\) Refunding
Corporate
\(20,000,000 \begin{aligned} & \text { Retunaidg } \text { R ; red. short term } \\ & \text { loans }\end{aligned}\)
\(7,500,000{ }_{c}^{\text {Repays }} \begin{aligned} & \text { ital } \\ & \text { notes, working cap- }\end{aligned}\)

6,000,000 Working capital
20,000,000 Refunding
Total .-...-............
\(20,000,000\) Refunding

RALLROAD STocks L
Company and Class of Stock rie RR. com. 18,291 -shs.) Amount Purpose of Issue

industrial and miscella
Company and Class of Stock-
American Hide \(\&\) Leather Co. commmon
American Home Products Corp.
common

 Baldwin Loco. Works com.
Beatrie Creamery Co.com-
st.25 cum. prd
Col 84.25 cum. prd, (91, 317 shs.).
Beech Aircraft Corp. common
Bell Beell Aircraft Corp. common Braniff Airways Inc. common (Edward C.) Budd Mfg, Co. 55 Burington Mills Corp. common 5/Focum, pfd. stock.
Celotex Corp. com. 1117,12 sh.)
 mon 127,500 shs.)
Consolidated Consolidated Vultee Aircraft
Corp. common ,
\(\$ 1.25\) cum. conv. pref. stock (216,729 shs.)
Consolidation Coal Co. com.Consolidation coal co. com.
\(\$ 2.50\) cumul. preferred Cornell-Dubilier Electric Corp. Curtiss Publishing Co.; Preferred \((9,619\) shs.) Dow Chemical Co. \(\$ 4\) cumul.
pref. ( 309,741 shs.) Eagle-Picher Lead Co, common Endicott Johnson Corp.:
\(4 \%\) preferred
Farnsworth Television \& Radio Federated Department stores Inc. common ( 19,262 shs.) Gabriel Co. class A common. Gar Wood Industries, Inc, com General Foods Corp. common
\((231,023\) shs. \()\) General Motors Corp, common Gulf Oil Corp. common.-Ingersoll-Rand Co common
\((10,000\) shs.) Internat. Business Machines
Corp. cap. stk. \((49,430\) shs.) Kelsey-Hayes Wheel Co. cl. B
stock Lehigh Coal \& Navigation Co. Libbey-Owens-Ford Glass Co common (42,633 shs.).(P.) Lorillard Co. common.-
(Glenn L.) Martin Co. com. Martin-Parry Corp. common National Container Corp. com. National Gypsum Co. common National Gypsum Co, common
Pan Americall Airways Corp
capital stock Paramount Pictures Inc, com.
Pennsylvania Central Airlines Corp. common -Pepsi-Cola Co. capital stock Philip Morris \& Co., Ltd., Inc
common Phillips Petrcleum Co. common Pittston Co. common. Class A preference
Class B preference

Fressed Steel Car Co. common
Rheem Manufacturing Co. com. Royal Typewriter Co., In
common Sears, Roebuck \& Co. common
\((55,865\) shs. \()\) Shell Union Oil Corp. common Sloss-Sheffield Steel \& Iron Co \(\$ 1,20\) cum. pfd. (143,235 shs.) Southeastern Greyhound Lines

Spencer Kellogg \& Sons, Inc Spencer Kellogg \& Sons, Inc.
capital stock (101,549 shs.)
(E. R.) Squibb \& Sons common \((26,450\) shs.)
54.25 cumul. pref. series B (42,868 shs.)
Standard Oil Co, (Ohio) com.
\begin{tabular}{|c|c|}
\hline & Purpose of Issue \\
\hline \$29,300 & Conversion \\
\hline 61,097 & Acqu \\
\hline 3,099,160 & \\
\hline 35,196,100 & co. and \\
\hline 136,7 & Conversion \\
\hline 522,500 & Acquisition o \\
\hline 131,700 & Refunding \\
\hline & Old stock just \\
\hline 35,840 & Stock dividend \\
\hline 2,500,000 & Old stock just listed, stock dividend, working cap. \\
\hline 7,829,000 & \\
\hline 50, & Conversion of pre \\
\hline 6.5 & Refundi \\
\hline *117, 120
\(3,137,240\) & Corporate \\
\hline 3,137,240 & Refunding, acquisition \\
\hline -275,000 & Co \\
\hline & Issued per merger ag \\
\hline 1,385,945 & ment of V \\
\hline & Consolidated \\
\hline 06,45 & Is \\
\hline 2,906,45 & \\
\hline
\end{tabular}

420,309 Old stock just listed 24,047
\({ }^{2} 880,950 \quad \begin{gathered}\text { Issued per recapitalization } \\ \text { and reorganization plan }\end{gathered}\)
30,974, 100 Exch. for \(\$ 5\) pref. 9,000,000 Old stock just listed
\(7,306,000\) preferred
1,400,997 Old stock just listed -192,620 Acquisition of stock of
\({ }^{\circ} 6,667\) Acquisition
200,000 Refunding
9,313,720 Acquisition of constit. cos. 13,887,460 Acquisition of constit. 31,905,050 Oid stock just listed 280,000 Corporate purposes 1,592,634 Stock dividend
54,842 Acquisition of constit. co.
\(48,228,175\) Old stock just listed 266,456 Acquisition of constit. cos \(7,439,100\) Pay bank loans, ete.
8,209 Corporate purposes \({ }^{4} 473,040\) Working capital, etc. 330,482 Old stock just listed 279,530 Issued under stock pur 819,224 Conversion of 359,634 Old stoct 18,984 Stock dividend
10,517,600 General corporate purposes
12,720,210 Conversion of debentures
 22,118 Corp. 413,009 Old stock justed listed, 1,074,742 Old stock just listed, stock

3,351,900 Corporate purposes \(6,000,000\) Acquisition of constit. co.
\({ }^{10,000,000}\) Issued per plan of recapi-
86,345 Acquisition of constit. cos.
2,469,675 Stock dividend
*34,385 Retire bank loans, work
\(04,286,800\)
\(1,371,175\) Acquis. of oil properties

Company and Class of stock Standard Steel Spiring co. con Stokely Brothers \& Co., Inc.
Common
\(5 \%\)
Sunray of Corp, common.
Sunray Oil Corp, common-
Superior ofl Co. (Calif.) cap.
stock
Sylvania Eleotric Products, Ino.
Sylvania Eleetric Products, In
common
(340, 106 shs.)
common (340,106 shs.
Texamodd Co. co. capital stock
Texas Co. capital stock
Thompson Products, Inc. com
Truax-Traer Coal Co common
(48,600 shs.)
Twentieth Century-Fox Fllm
Corp. \(\$ 4.50\) prior preference
Corp, \(\$ 4.50\) prior preference
\((100,000\) shs.)
United
pref.
\((100,000\)
United Merchants \& Manufac-
turers, Inc. \(5 \%\) preferred
U. S. Industrial Chemicals, Inc.

United States Lines Co. com,
Preferred
United States Plywood Corp.
common
Universal Laboratories, Inc,
Common
Preferred stock ( \(21,160 \mathrm{sh}\).) Willys Overland Motors Inc.
Wilson Jones Co, common Worthington Pump \& Machinery Corp. com. (14,019 shs.)
\(41 / \%\) prior preferred.
\(4 / 2 \%\) prior conv, preferred. \(41 / \%\) prior preferred
\(4 / 2 \%\) prior cony preferred. Total _...-.-. \(\$ \widehat{623,503,084}\)
Includes shares of no par value. The amounts given represent the
declared or stated value.
In the following tables we give a list of the securities for which certificates of deposit were issued during 1943 , a list of companies for which new certificates were issued in exchange for voting trust certificates without changing the number of shares listed, etc. These securities are not included in the above tabulations as they represent substitutions for securities already listed and are not considered by us as new or additional listings.
The tables follow: The tables follow.

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT AND
DEPOSIT RECEIPTS WERE ISSUED, TIIE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED
\begin{tabular}{lll} 
New York \& Harlem RR, preferred stock & No, of Shs. \\
New York \& Harlem RR. common stock_, \\
3,760 \\
\hline
\end{tabular} SECURITIES LISTED REMAINING UNCHANGED THOUGH
INDENTURE IS MODIFIED Colorado \& Southern Ry, gen mige. \(41 / 2 \mathrm{~s}\) series A 1980 _ Amount COMPANIES LISTING SIIARES IN EXCHANGE FOR VOTING
TRUST CERTIFICATES
Reo Motors Inc. common (par \$1)
500,000 United Merchants \& Manufacturers Inc, common (par \(\$ 1\) ) \(599 ; 339\)
SHARES ISSUED TO REPLACE STOCK THROUGH REDUCTION SHARES ISSUED TO REPLACE STOCK THROUGH REDUCTION
IN NUMBER OF SHARES OUTSTANDING Standard Brands Inc. common from 12,698,098 shares (no No. or Shs par) to
\({ }^{5}\) Each old share received \(1 / 4\) new share. COMPANIES CHANGING NAME WITHOUT CHANGING

Dixie Cup Co. (from Divie-Vortex Co.) common No, of Shs.
\(\begin{array}{ll}\text { Class A } & 178,644 \\ \text { Sinclair Oil Corp (from Consolidated Oil Corp.) common. } \\ \text { Van Norman Co. (from Van Norman Machine Tool Co.) }\end{array}\) common 240,000 COMPANIES CHANGING PAR VALUE OF SHARES WITHOUT
CHANGING NUMBER OF SHARES LISTED
Firestone Tire \& Rubber Co. (from \(\$ 10\) par to \(\$ 25\) par) \(\quad \begin{aligned} & \text { No. of } \$ \text { hs. } \\ & 2,250,000\end{aligned}\) SECURITIES AUTHORIZED TO BE LISTED WHEN STAMPED
AS ASSENTING TO EXCHANGE OFFER astitution for ASSENTING TO EXCHANGE OFFER Institution for Encouragement of Irrigation Works and
Development of Agriculture (S. A.) \(4 / 2 \%\) bonds \(\$ 21,877,100\) Development of A
Republic of Mexico:
\(5 \%\) consolidated
\(\begin{array}{ll}\text { Republic of Mexico: } & \\ \text { 5\% consolidated external gold loan of } 1893 & 9,957,260 \\ 4 \% \text { external gold lon of } 1910 \\ 6 \% \text { 10-year Treasury notes of } 1913 \text { (series A) } & 10,451,160 \\ & 6,100,000\end{array}\)
\(\begin{array}{lll}6 \% \text { LO-year Treasury notes of } 1913 \text { 1series A } & & 6,400,000 \\ \text { United States of Mexico } 4 \% \text { gold bonds of 1904 }\end{array}\) COMPANIES CHANGING NUMBER OF SHARES LISTED
BY SPLIT-UP OF SHARES, ETC.

\section*{Foreign Exchange Rales}

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDEERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
\begin{tabular}{|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Country and Monetary Unit} & \multicolumn{5}{|l|}{Noon Buying Rate for Cable Transfers in New York Value in United States Money} \\
\hline & Feb. 4 & Feb. 5 & Feb. 7 & Feb. 8 & Feb. 9 & Feb. 10 \\
\hline Argentina, peso- & & & & & & \\
\hline Official & 297733* & .297733* & .297733** & .297733** & .297733* & .297733** \\
\hline Free & . \(2512477^{\circ}\) & \({ }_{3}^{.25124774}\) & .\(^{2512474 *}\) & \[
\begin{array}{r}
.251247 \%
\end{array}
\] & - \({ }^{.2512477^{\prime \prime}}\) & \({ }^{2} 251247^{*}\) \\
\hline Australia, pound & 3.228000 & 3.228000 & 3.228000 & & 3.228000 & 3.228000 \\
\hline Bragil, cruzeiro Official & .060586 \({ }^{\text {a }}\) & .060586* & .060586* & .060586 \({ }^{\text {a }}\) & .060586* & .060586* \\
\hline Free & . \(051275^{\circ}\) & . 051275 * & . 051275 * & . \(051275^{\text {\% }}\) & . \(051275^{*}\) & . \(051275^{*}\) \\
\hline Canada, dollar- & & & & & & \\
\hline Official & . 909090 & . 909090 & . 909090 & . 909090 & . 909090 & . 909090 \\
\hline Free & . 806406 & 8896718 & 896953 & . 895937 & . 876323 & .896379 \\
\hline Colombia, peso & . \(572766^{*}\) & . \(572766^{3}\) & . \(572766^{4}\) & . \(5727666^{\circ}\) & . \(572766{ }^{\text {c }}\) & .572766* \\
\hline England, pound sterling & 4.035000 & 4.035000 & 4.035000 & 4.035000 & 4.035000 & 4.035000 \\
\hline India (British), rupee & . 301215 & . 301215 & 301215 & . 301215 & \({ }^{3} 301215\) & . 301215 \\
\hline Mexico, peso & . 205820 & . 205820 & . 205820 & . 205820 & . 205820 & :205820 \\
\hline Newfoundland, dollar- & & & & & & \\
\hline Offictal & . 909090 & . 909090 & . 909090 & . 909090 & . 909090 & . 909090 \\
\hline Free & . 893750 & . 894166 & . 8944883 & . 893750 & 893750 & 89375 \\
\hline New Zealand, pound---- & 3.244203 & 3.244203 & 3.244203 & 3.244203 & 3.244203 & 3.244203 \\
\hline Union of South Africa, pound & 3.980000 & 3.980000 & 3.980000 & 3.980000 & 3.980000 & 3.980000 \\
\hline Uruguay, peso-
Controlled & 6588300 \({ }^{\text {a }}\) & (658 \({ }^{2} 00^{*}\) & .658300 \({ }^{\text {a }}\) & .F58\%00* & .658300* & 6583n0s \\
\hline Noncontrolled. & . \(529420^{\text {a }}\) & . \(529420^{\text {4 }}\) & . \(529420^{4}\) & . 529420 * & . \(529420{ }^{\text {a }}\) & .52\%420\% \\
\hline
\end{tabular}

Nominal rate.

1939, 1940 and 1941 to the extent that they may be declared without
fmparing the contrinuted capita of the ompany. No time limit for
the


decree be entered establishing this obligation of the defendait di-
rectors.
The deendants contended that under the agreement of assocation
they had discretion as to declaration of dividends on class \(A\) common



 stock with the excention that class A common would be entitled in
each suich year to 15 th of the net earning of the ompany for the
prececing year provided the corporation's capital would not be impaired. dends on class A common and b\% preferred is mandatory whe earnings bermit, and is not a matter for directors' discretion aithough
 capital" recting that there is a general reluctance on the part of
Attce rourts to construe provisions relating to declaration of dividends
the
 ham Watch Co. In our opinion, the language of clause fourth
of ihe argement of association sis so direct and express that we
of atel cannot escap the conclusion that it requires the directors to deccare
dividend out of pet earning of the preceding year in the amount
and under the terms stipulated on the common stock, class A, and and under the terms stipula
on the \(6 / e\) preferred stock.
It is difficult to conceive of words more direct and expressese of
command than theming language used in this clause At Ahe
cond of each calendar vear the directors shall ascertain the annual end of each caundar year the yerctor and shall forthwith declar net earnings the holders of the common stock, olass \(A\) a a dividend
and yay to
provided the company's capital will not pe thpaired by such payme
 Court "It negatives any
of policy by the directors.
 capital.,
capital." cording to the court's dee:sion: "To hold that capital' here of clause fourth, for as the plaintiff points out, no payments of of clause fourth, for as the plainn account could ever be made
dividends or no disbursement on any and
without to that extent impairing the working capital of a corporation., Earnings of the company for the three years (1939. 1940 and 1941 ,
totaled \(\$ 1,051,348\), and \(20 \%\) of this amount, that portion distributable atald class A dividends, would be \(\$ 210,270\). At the end of 1941 there
were 32.343 shares of \(6 \%\) preferred stock outstanding, and \(\$ 18\) per were 32.343 shares of \(6 \%\) preferred stock outstanding, and \(\$ 18\) per
share dividends thereon would total \(\$ 582,174\) Aggreate of the re-
quired dividends for the three years would be \(\$ 792,444\) and on
Dec. 31 , \(1 \$ 41\) the company had a surplus of \(\$ 1.302,055\). For 1942 . earnings of \(\$ 481,231\) were only moderately behind those of \(\$ 550,827\)
in 1.941 . \(\$\) ast dividend paid on the \(6 \%\) preferred stock was one of \(\$ 1.50\)
[The last per share on Oct. 3, 1938. A clistribution of \(\$ 7\) per share was made on the \(7 \%\) prior preference stock on Dec, 23,1943 which, ip is stated,
clears up accumulations on that issue to oct. 1, 1943 . The previous
payment on the preference stock, also \(\$ 7\) per share. Was made on nayment on the preference stock,
Dec. 24,1942 .-Ed.]-V. 157, p. 175 .


West Indies Sugar Corp.-Stock to be Offered-
Publie offering of 75.000 shares of stock in behalf of the National City Bank is expected to be made soon after termmallon underwritten
War Loan Drive. The issue, it is understod, will be unce, which offered
bv a group headed by Harriman, Ripley \& Co., Inc., bv a group headed by Harriman, Ripley \& Co., Inc., Which offered
395,178 shares of the same stock at \(\$ 15\) a share on May 17.1943 .
The 75,000 shares are the last holdings of National City Bank in the company, and originally were held by the City Co. of New York,
The earlier distribution included 325,000 shares owned by the City Co.
of New York and 53,691 shares owned directly by the National City
Bank. There are 953,590 shares ( \(\$ 1\) par) outstanding.-V. 158, p. 496 .
Virginia Iron, Coal \& Coke Co.-Earnings3 Mos. End. Dec. \(31-\)
Operating expenses
Operating revenues
 \begin{tabular}{llrrrr} 
& & & & & \\
Total income & \(\$ 66,501\) & \(\$ 22,070\) & \(\$ 73,269\) & \(\$ 56,629\) \\
Bond interest, etc. & \begin{tabular}{ll} 
& 55,335 \\
\hline
\end{tabular} & 54,508 & 57,129 & 34,165 \\
\hline
\end{tabular}


\begin{tabular}{ll} 
Net profit & \\
Inventory and other annual adjustments & \(\begin{array}{l}\$ 64,638 \\
21,631\end{array}\) \\
\hline
\end{tabular}
Net profit for the 12 months ended Dec. \(31,1943 . \quad \$ 86,269\)
The above shows result of business activities for the year endea
The above shows result of business activithes for the year endea
Dec. 31, 1943, atter having, made allowance for dereciation ana
uepletion amounting to \(\$ 127,275\), Provision made for Federal income uepletion amounting to \(\$ 127,275\), Provision made for Federal income
tox amounting to \(\$ 32,250\). No Federal excess profits tax on above

Walker Coal \& Ice Co.-Tenders Sought-
The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., wiil
until noon of Feb 14, 1944, recelve bids for the sale to it of first mortgage sinking fund 6 go gold notes due March 15, 1945, to an amount

Walgreen Co.-January Sales Up \(6.7 \%\) -
\(\begin{array}{llll}\text { Month of January- } & 1944 & 1943 & 1942 \\ \text { Sales }\end{array}\)
Waltham Watch Co.-Payment of Preferred Dividends Mandatory, If Earnings Permit And When Contributed Capital Is Not Impaired-
The following is taken from the "Boston News Bureau":
The Massachusetts Supreme Court in a decision on Feb. 3 decided
that the directors of this company are obligated to declare dividends that the directors of this company are obligated to declare dividends
on the class A common and on the \(6 \%\) preferred stock for the years

\section*{Western Ry. of Alabama-Earnings-}
\(\begin{array}{lllll}\text { December- } & 1943 & 1942 & 1941 & 1940 \\ \text { Gross frem rail } & \$ 45,103 & \$ 442,030 & \$ 236,251 & \$ 164,129 \\ \text { Vet from railivay } & 138,81 & 222,715 & 30,829 & 38,929 \\ \text { Net ry, oper, income } & 46,786 & 20,762 & 2,334 & 20,170\end{array}\)
\(\begin{array}{llllll}\text { From Jan. } 1 & & & \\ \text { Gross from railway-- } & 5,342,133 & 4,374,645 & 2,466,901 & 1,845,005 \\ \text { Net from rallway- } & 2,236,080 & 1,954,111 & 671,186 & 349,489 \\ \text { Net ry oper. income- } & 659,911 & 805,357 & 299,760 & 178,342\end{array}\)
Wheeling \& Lake Erie Ry.-Earnings-

 \(\begin{array}{llllll}\text { Net from railway_-_ } & 10,423,933 & 9,667,517 & 7,703,842 & 5,693,400 \\ \text { Net ry, oper. income } & 3,744,662 & 3,781,160 & 3,972,442 & 4,344,733 \\ - \text { V. } 159, \text { p. } 259 . & & & & & \end{array}\)

Wieboldt Stores, Inc.-Sells Notes Privately - The company has placed privately with Northwestern Mutual Life Insurance Co. \(\$ 3,000,00031 / 2 \%\) 1st mortgage note dated Jan. 15, 1944 and due \(\$ 104,916.27\) semi-annually (including interest) with final payment due Jan. 15 1964. Proceeds were used to retire existing indebted ness. The new issue of notes was authorized by the
stockholders at a meeting held Dec. 14 , last.-V. 159 p. 146.

Wilson \& Co., Inc.-New Director Elected-
Frederick M. Pevser, a partner of Hallgarten \& Co., has been elected
Winnipeg Electric Co.-To Redeem Contingent Ctfs.The company has called for redemption as of March 1, 1944, all of
its outstanding contingent certificates ae their face amount. Pament its outse made at the Bank of Montreal in Winnipeg, Montreal, Toronto,
will be mand
and Vancouver, Canada, and in London, England, and at the Agency of the Bank of Montreal in New York, N. X.
This redemption, it is stated, will clear the way for the payment
were issued in connection with the \(1935-1936\) plan of reorganization
and were originally outstanding in the amount of \(\$ 1,921,234\) on
Sept. , last, the company redeemed \(50 \%\) of the \(\$ 1,359,863\) certificates
when outstanding.- V . \(158, \mathrm{p}, 1182\). Wisconsin Hydro Electric Co.-Earnings-
\begin{tabular}{|c|c|c|}
\hline Colender Years- & 1943 & 1942 \\
\hline Gross earnin & \$801,041 & \$778,073 \\
\hline Gross earnings --- & -616,137 & 595,883 \\
\hline
\end{tabular} \(\begin{array}{llll}\text { Net earnings } & & \$ 184,904 & \$ 182,190 \\ \text { Deductions }\end{array}\)
 Wisconsin Public Service Corp.-Secondary Offering -The Wisconsin Co., Milwaukee, is offering a block of 3,300 shares of \(5 \%\) preferred stock. Price 107 flat, 158 ,
dend to accrue from Feb. 1, yielding \(4.67 \% .-\mathrm{V}\). p. 2623.

Wolverine Power Corp.-Registers With SEC-
Daniel P. Abercrombie, Philip C. Gifford and Charles W. Greenough,
voting trustees, have filed with the SEC a registration statement \((2-5292)\) for voting trust certificates, for 40,000 shares of common
stock, par \(\$ 5\) per share, of Wolverine Power Co. The purpose is to form a voting trust for five years from Jan. 20, 1944, with the right
in a majority of the trustees and holders of voting trust certificates
iepresenting a majority of the securities to extend the termination representing a mater than March 1 , 1959 , the maturity date of the out-
to a date not later tor that
standing first mortgage bonds of the corporation. - V. \(117, ~ p .1788\).
(F. W.) Woolworth Co.-January SalesMonth of January-
Sales (Rudolph) Wurlitzer Co.-Earnings9 Mos. End. Dec.
NNet protit -
Earnings per share
\begin{tabular}{lllr}
\(\$ 1.55\) & \(\$ 0.73\) & \(\$ 1.72\) & \(\$ 598,314\) \\
\hline & \(\$ 1.29\)
\end{tabular} After depreciation, normal Federal and State income taxes, etc,
Consolidated net profit for the quarter ended Dec. 31 , 193, totaled
\(\$ 223,281\), against \(\$ 220,639\) in preceding quarter.-V. 159 p, 488 , Yazoo \& Mississippi Valley RR.-Earnings-
\begin{tabular}{ccccc} 
Decomber- & 1943 & 1942 & 1941 & 1940 \\
Grosi from rairway & \(\$ 904,-692\) & \(\$ 3,679,769\) & \(\$ 2,088,045\) & \(\$ 1,425,373\) \\
Net from railway_ & 924,137 & \(1,26,907\) & 906,834 & 539,314 \\
Net ry. oper. nncome & 829,935 & \(1,563,029\) & 645,369 & 337,175
\end{tabular} \(\begin{array}{lrrrrr}\text { From Jan. 1- } & & & & \\ \text { Grosy } & & & \\ \text { from railway } & 34,627,272 & 35,655,474 & 20,163,863 & 15,42,956 \\ \text { Net from railway } & 11,982,504 & 17,052,593 & 7,385,987 & 4,732,677 \\ \text { Net ry oper income } & 4,354,593 & 10,572,126 & 4,801,729 & 2,121,051\end{array}\) Net ry. oper, income-

\section*{York Corp.-Earnings-}
\(\begin{array}{llll}\text { 3Months Ended Dec, 31- } & \text { 1943 } & 1942 \\ \text { Completed sales } \\ \text { Partly completed contracts }\end{array}\)

 Uncompleted orders not included in sales_-. \(\$ 20,930,994 \quad 28,011,091\) Before income and excess profits taxes, including proportionate
proift on partly completed contracts. +Computed at effective rate
applicable to operations for entire fixed year ended Sept. 30 , 1943. proiit on partly completed contracts.
applicable to operations for entire fixear ended Sept. 30 , 1943 ,
\(\begin{aligned} & \text { Adjusted. SAfter reduction of } \$ 702,850 \text { due to cancellations and sales }\end{aligned}\) AAce redetermination applicable to orders booked prior to this quarter,
price e. Lauer, President, states as follows. Approximately \(90 /\) of
S. E. S. E. Lauer, President, states as follows. Approxmate 1943 , involved
"uncompleted orders not included in sales" at De. 31 , 19 ,
refrigeration and air conditioning, all of which was directed to the war effort except a small percentage covering supplies and repairs
authorized for essential civilian use. A large portion of this business authorized for essential civilian use. A large portiontal this here and
was secured directly from the armed services for instatian
in foreign bases. The remainder covers standard applications of mechanital cooling authorized for civilian plants whose production is
merictly essental to the war effort. The remaining \(10^{\circ}\) is direet war
stis material, principally for the aircraft industry, the Maritime Commis-
sion, and for Army ordnance. sion, and for Army ordnance,
In contrast with the first quarter, last year. "total sales" exceeded In contrast with the first quarter, last yea,
pleted orders,
Effective January 31, 1944 , the transfer agents for the stock are
Corporation Trust Co, 120 Broadway, New York, and Corporation Trust, Co., 15 Exchange Place, Jersey City, N. The Benkers Trust
Co., 16 Wall St., New York, is registrar for the stock.- V. 159, p. 587.
Youngstown Sheet \& Tube Co.-Special OfferingSmith, Barney \& Co. announced that the special olfering made on the floor of the New York Stock Exchange, Feb. 3 was oversubscribed. Commission was 75 cents per share. The offering which was made at \(11: 55 \mathrm{a} . \mathrm{m}\)., was terminated at 12:05 p.m..
Orders were received for 22,512 share and allotments were made
on the basis of 888. A total of . 1.48 orders were recelved, the
la rgest being for 3.750 shares and the smallest for 20 sinure. Fifty
member firms participated. It is understood that the stoc's came member firms participated. It is understood that the stoc's came
from a domestic estate. \begin{tabular}{llll} 
& 1943 & 1942 & 1941 \\
\hline
\end{tabular} \(\begin{aligned} & \text { profit from operations } \\ & \text { Prov. for deplet. of minerals \& for } \\ & \text { deprec. of plants and equipment } 13,199,959 \\ & 11,998,135\end{aligned} 9,788,989\) \begin{tabular}{lrrrr} 
interest charges & \(2,326,397\) & \(2,411,494\) & \(2,622,623\) \\
Federal normal income tax & \(4,992,000\) & \(4,9920,000\) & \(8,12,000\) \\
\hline
\end{tabular} Federal excess pronts tax-c.e. \(\$ 8,037,442 \frac{10}{\$ 10,305,766} \$ 16,124,401\) Profit for year charges for maintenance and repairs of plants, etc.,
\({ }^{\text {after deducting }}\)
and after deducting \(\$ 1,650,000\) in \(1943, \$ 3,250,00\) in 1924 and and \(\$ 2,000,000\) in 1911 provision crer cond for debt retirement.
to post-war credit and for credit
Note-No provision has been made for any possible lability in
Zeller's, Ltd.-Stock Sold Privately-It is announced that an offering of 10,000 shares of \(6 \%\) preferred (\$25 that an offering of made privately by Greenshields \& Co., Inc., in the Canadian market at \(\$ 27.25\) a share was oversubscribed. This offering brings the issued preferred stock of company up to the
authorized amount of 40,000 shares. Earnings applicable to the 860,000 now required for the preferred dividend were \(\$ 373,400\) in the year
ended Jan. 31, 1943, and in the five fiscal periods 1939 to 1943 ended
inclusive, averaged \(\$ 295,106\) a year.
Shares of the ored Sith investors by Greenshields \& Co., Inc., in 1937 in units. of one \(\$ 25\)
preferred share and three shares of common stock at \(\$ 50\) a unit Both
preferred and common shares were then listed on the Montre preferred and common shares were then listed on the Montreal Stock
Exchange. Application will be made in due course to list the additional
\(\$ 250,000\) preferred stock just sola. used for working capital and to
The proceeds of the issue will be for
reimburse the company for recent capital expenditures.-V. 159, p. 488 .

\section*{State and City Department BOND PROPOSALS AND NEGOTIATIONS}

\begin{abstract}
ALABAMA
Jefferson County (P. O. Birmingham), Ala. Warrant Sale-The \(\$ 135,00\) warrants offered Feb, \(10-\) V. 159 \& Mayes, of Birmingham, and the jointly, as \(13 / 4 \mathrm{~s}\), at a price of Sale consisted of: \(\$ 29,000\) hospita warrants, maturing \$1,000 March 1, 1945, and \(\$ 2,000\) from 1946 to refunding warrants, maturin March 15. \(\$ 4,000\) in 1945 and \(\$ 6\), 00 from 1946 to \(1962, \mathrm{incl}\). Sec was made by Marx \& Co at Wat kins, Morrow \& Co., in joint ac count.
\end{abstract}

\section*{Tuscaloosa, Ala.}

Betterment Reported in Finan cial Status -The Tuscaloosa
"News" of Jan
an torially in part as follows: Tusca loosa is one of the oldest incorpoAlabama. From 1920 to 1940 the Alabama. From 1920 to 1940 the population within the city limits
more than doubled. Over a 7 -year more than doubled. Over a -year
period there has been a steady increase in property valuation in the city accompanied by an in crease in the assessed or taxable
valuation. In 1942 the actual valuation of property in the city was \(\$ 22,312,030\)
In the past ten years the city has been making a steady ad vance in reducing its outstanding indebtedness and last year, for
the first time in over a decade, the total city indebtedness wa less than \(\$ 2\) million.
During the past five years,
especially in the years from 1939 especially in the years from 1939 to 1941, the mileage of paved
streets in Tuscaloosa was increased almost one-third mainly through WPA projects which meant to the taxpayer that he was getting his streets paved at a
cost lower than it would have cost lower than it would have
been possible without this aid. Despite this large increase in pavng, there were no bonds issued to minance the work and it is possity for a bond issue for this work because the city has suf ficient funds in various categories from which temporary loans were made and are being repaid by assessment payments.
Last year was a banner year in revenue collections with all of the major revenue items exceeding he estimated receipts. Real and personal property taxes, as might be expected, produce the biggest and last year amounted to \(\$ 132\), 220.10 . It is interesting to note hat the city's new cigarette and amusement tax produced almos as much as the local gasoline tax
with the former totalling \(\$ 31\).075.19 and the latter \(\$ 34,017.17\)

\section*{ARKANSAS}

Dermott Drainage District, Ark.
Bonded Debt Liquidated-The bonded indebtedness of the above district was wiped out and litiwas ended when the U. S. Circuit Court of Appeals affirmed, with modifications, a judgment of U.S St. Louis, Mo., Jan. 17
P. A. Lasley, Little Rock, attorney for the drainage district, was court's decision which will return to the district \(\$ 1: 927\) of \(\$ 3,738\) now in the court registry and bring to a close suits which disclosed bord selling speculations District Court with what Judge Trimbe termed "unclean hands."

Bond Offering - Emmett Jack on, City Clerk, will sell at public auction at 10 a.m. on Feb. 18,
\(\$ 200,000\) airport bonds. Dated Feb. 1, 1944. Due Feb. 1 , as follows \(\$ 9,000\) in \(1947, \$ 9,500\) in \(1948, \$ 10\),
00 in 1949 and \(1950, \$ 10,000\) in 951 and 1952, \(\$ 11,000\) in 1953 \(\$ 11,500\) in \(1954, \$ 12,000\) in 1955 and 1956, \(\$ 12,500\) in 1957, \(\$ 13,000\) \(\$ 14,000\) in 1961, \(\$ 14,500\) in 1962 \(\$ 14,000\) in \(1961, \$ 14,500\) in 1962
and \(\$ 13,000\) in 1963. The bonds ear interest at \(3 \%\) per annum but convertible ato the option of the purchaser, into bonds bearing terms that the city shall receive herefor and pay thereon substansold at the price bid which shall sold at the price bid which shall
not be less than par on the basis not be less than par on the basis The purchaser will have the priviege of naming the paying agen nd the bank to certify the bonds The city will furnish the printed onds and the approving opinion House, of Little Rock. A certified House, of Little rock. A certified city, is required.

\section*{CALIFORNIA}

\section*{Glenn-Colusa Irriza}

Acts to Confirm Debt Composi ion-It is reported that the disrict has filed a petition in the District of California, for confirmation of a plan of composition of the outstanding indebtedness of Williams Irrigation District, which was consolidated with the GlennColusa Irrigation District. A hearing on the petition is scheduled he courtroom in the Federal Building in San Francisco. Cred taim are requested to file the larch 30 with the Clerk of the Court. The indebtedness of the istrict consists of bonds and varrants aggregating \(\$ 604,338\) and certain past-due interest thereon.

Los Angeles, Calif
Water And Power Bond Offer ng-The Department of Water nd Power will receive sealed bids ntil Feb, 24 on an offering of efunding bonds. Proceeds of the financing will be used in the re demption, by call on April 1, of the department's outstanding \(21 / 2 \%\) bonds, due 1949-1976, according to report.
Seal Beach School District ( \(P .0\).
Seal Beach), Orange County, Calif.
Bond Offering - Sealed bids vill be received-unti 11 a. m. on Feb. 23, by B, J, Smith, Clerk of the Board of County Supervisors,
for the purchase of \(\$ 100,000\) chool bonds. Interest rate is not to exceed \(5 \%\), payable semi-an-
nually. Denom. \(\$ 1,000\). Dated Feb. nualy. Denom. \(\$ 1,000\) Dated Feb lows: \(\$ 5,000\) in 1945 to 1954 , and \(\$ 10,000\) in 1955 to 1959 . Bonds will not be sold for less than par and accrued interest, The approving
opinion of O'Melveny \& Myers of Los Angeles, will be furnished of Los Angeles, will be furnished charge. A certified check for \(3 \%\) of the par value of the bonds bid County Treasure to the order of the County

\section*{COLORADO}

Eond Call-R. Douglas Corlett
City Treasurer, calls for payment refunding water bonds s office, \(125,127,128\) and 129 , maturing ept. 1, 1957 and 1958. Interest ceases on call date.

\section*{CONNECTICUT}

Connecticut (State of Changes in List of Legal In estiments-The following certif revisions in the list the lates ments considered legal for sav ings banks, was issued by the State Bank Commissioner on Feb

\section*{ADDITIONS}

Louisiana \& Arkansas Railway Co Equipment Trust
Issue of \(1936,33 / 4 \mathrm{~s}\), Ser. to Apr , 1946.
f 1937, A, 3s, Ser. to May
Issue of 1937, B, 3s, Ser. to May
, 194
Richmond, Fredericksburg \&
otomac Railroad
Equipment Trust
Issue of \(1938,21 / 2\) s, Ser. to Oct , 1948.

Union Railroad Co.
Eqipment Trus
1951
WITHDRAWALS
Burlington, Iowa
(City debt and proportionate
mount of county debt exceed \(8 \%\) limitation.)
Morris \& Essex Railroad Co. Fir
2000
(Fa
(Failure to pay dividend of \(4 \%\) on capital stock for year 1943.) Somerset, Union \& Middlesex Lighting Co
First, 4s, Dec. 1, 1943 (Matured) Dominion Of Canada
\(\begin{array}{ccc}\text { Rate } & \text { Date of Is. } & \text { Maturity } \\ 21 / 4 \mathrm{~s} & 1 / 15 / 37 & 1 / 15 / 44\end{array}\)

\section*{FLORIDA}

\section*{Duval County (P. O. Jacksonville)}

To Borrow From Local BanksThe Board of Public Instruction recently passed resolutions to
borrow \(\$ 235,000\) from local banks to meet payroll for teachers.

\section*{ount
ville), Fla.}

Bond Call-The State Board of Administ 16 , acting pursuan State Constitution has elected State Constitution, has elected to
exercise its option and redeem on March 1, 1944, the following out standing bonds of Hernando County:
\(\$ 439,000\) ( \(\$ 1,000\) each) road and bridge refundings, series A, dated Sept. 1, 1936, maturing Sept. 1 follows: 12-19, \(35-38,49-65,67-68\), 98, 106-215, 222-227, 229-330, 334 493. 495-523
\(\$ 745,000\) ( \(\$ 1,000\) each) road and bridge refundings, series B, dated Sept. 1, 1936, maturing Sept. 1 follows: \(553-561\), \(565-569,630-715\) 718-912, 915-1164, 1168-1295, 1298 1323, 1333-1344, 1433-1466.
\(\$ 333,000\) ( \(\$ 1,000\) each) road and bridge refundings, series C, dated Sept. 1, 1936, maturing Sept. ollows: \(1559-1577\) inclusive, 1 1664-1670, 1672-1674, 1676-1705 1711-1742, 1745-1816, 1818-1828 830-1842, 1844-1849, 1859-1934. The Board announces that no filed with the Guaranty Trus Co., New York City, the paying tioned bonds, with all interest coupons attached, will be reterest to March 1, 1944, upon presentation of same to the above paying agent.

\section*{Kissimmee, Fla}

Bond Sale-The \(\$ 367,000\) bond ffered for
dicate composed of B. J. Van Co., both of New York E. H Pringle \& Co., of Charleston, and Palm D Cook \& Co., or wes 01.00, a net interest cost of about \(3.39 \%\), divided as follows
559,000 3\% refunding
Due Sept. 1, as follows \(\$ 7\) 000 in 1945, \(\$ 9,000\) in 1946 \(\$ 11,000\) in \(1947, \$ 12,000\) in 00 in 1950
\(308,00031 / 2 \%\) refunding bonds Due Sept. 1 , as follows: \(\$ 13\), 1954, \(\$ 10,000\) in 1955, \(\$ 15,000\) in \(1956, \$ 6,000\) in \(1957, \$ 11\), , 18,000 1958, 817,000 in 1959 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 maturin in the amount of \(\$ 97,000\) (to gether with other bonds, all aggregating \(\$ 171,000\) ) shall be
optional for redemption in numerical order, prior to maurity, 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 000 (together with othe bonds, all aggregating \$64,00) shall be optional for re demption in numerical order orior to maturity, on any in terest payment date on or
after Sept. 1, 1954, upon terms of par and accrued in Dated Sept. 1, 1943. Denom \$1,000.

Live Oak, Fla
Refunding in Progress-Leedy Wheeler \& Co., Orlando, and sonville, have contracted with the city to undertake the refunding of \(\$ 371,000\) of outstanding bonds, Under the program, new bonds will be offered in exchange for present holdings and the unexchanged refundings will be or ntee bid of 101. The new bonds are dated Jan. 1, 1944, and mature as follows: \(\$ 64,000\) from 1945 187,000 from 1955 to 1972 interest: ng \(31 / 2 \%\) interest, and \(\$ 120,000\) in 1973 , bearing \(31 / 2 \%\) interest. re not callable. The to 1972 onds due in 1973 are callable a follows: on or after Jan., 1945, at \(103 ; 1948\) at 102; 1953 at 101 and 1959 at 100.

\section*{Miami Beach, Fla.}

Bond Sale-The \(\$ 124,000\) couon refunding bonds of 1944 of awarded to a group composed of Fox, Reusch \& Co., Cincinnati; Baum, Bernheimer Co., Kansa Miami, as \(13 / 4 \mathrm{~s}\), at a price of 97.045, a basis of about \(2.04 \%\) March 1, as follows: \(\$ 4000\) from 1947 to 1950 , incl.; \(\$ 5,000,1951\) to 1958, incl.; \(\$ 10,000\) in 1959 and 1964, and \(\$ 12,000\) from 1961 to high bid of 100.026 for 2.10 s was made by the Clyde C. Pierce Bank, in joint account.
St. Johns County Special Tax School District No, 1 (P. O. St Augustine) FIa.
Bond Sale-ine \(\$ 58.0003 \frac{1}{2} \%\) permanent refunding bonds of fere Feb. \(10-\mathrm{v}\). She p. \(888-\) New York, at a price of 105.475 , a Dec. 1, 1943 and due Feb. 15,
follows: \(\$ 5,000\) from 1945 to 1947 incl., \(\$ 10,000\) from 1954 to 1956 maturing Feb. 15, 1954, and Bond after are callable at par and acdate starting with Aus, 15, 1953 Second high bid of 104.701 wa made by Stranahan, Harris \& Co St. Petersburg, Fla.
To Consider Proposals for Re funding-R. E. Henry, Directo of Finance, reports that the city for recel ana eral obligation bonds at 10 a. m on Feb. 23

\section*{ILLINOIS}

\section*{Calumet City, 111 .}

Officials Defy Courts and County on Bond Action-Calume Colk Cession voted to instruc ond auny Clerk Finn not inking fund for \(\$ 60,000\) in specia ssessment bonds, according to 10 al press advices, which continue By this:
By this action the councilmen rraved a written threat from an attorney for one bondholder who has a \(\$ 4,900\) court judgment, to ions against the Calumet City fficials
In a second action, the council abled, without a vote, a demand Clark County Assessor John abate its adopted budget and tax te, adopted last September, to fiect a lower tax-income figure.

10WA
Davenport, Iowa
Election-An election will Bond Election-An election will of airport bonds.

\section*{Dubuque, Iowa}

Bond Sale - The \(\$ 130,000\) airport onds offered for sale on Feb. 7 v. 159, p. 490-were awarded to
Halsey, Stuart \& Co., Inc., of Chicago as 0.75 s , paying a price of 100.058, a basis of about 0.7355\%. Dated Feb. \(\$ 18,000\) in 1945 to 1947 and \(\$ 19,000\) in 1948 to 1951 . The next highest bidoner, Jackson Curtis for Webser,
0.75 s, at a price of 100.057 .

Marshalltown, lowa
Bond Election-An election has
een called for Feb. 17 to submit to the voters a proposal to issue
\(\$ 115,000\) airport and equipment bonds.

\section*{KENTUCǨY}

\section*{Bellevue, Ky.}

Corrected Figures on Floating Debt-The last issue of the State and Municipal Compendium, rethe above city, gave the amount of floating debt as being \(\$ 24,763\) using erroneous figures supplied at that time. City Clerk F. X Braun now assures us that the correct amount of floating debt We regret any inconvenience caused our subscribers through using the former figures.

Greenup, Ky.
Suit Brought Against Board of Education A A suit hoard of Education to validate a proposed issue of \(\$ 44,0003 \%\) refunding bonds. If of \(\$ 44,000\) is sustained the bonds will

\section*{the suithorized.}

Kentucky (State of)
Bill Would Prohibit Municipal Duplication of Utility Systems-
Under legislation introduced in Under legislation introduced in
the Kentucky Senate, the 1942 the Kentucky Senate, the 1942
Tennessee Valley Authority EnTennessee Valley Authority En
abling Act would be amended \(t\) abling Act would
prohibit cities from duplicating existing electric plants and to pro vide a set formula for establish-
ing the purchase prices of any system a municipality wants to buy.
Senate Republican Floor Leade Ray B, Moss of Pineville,
introduced the amendments introduced the amendments on
Jan. 20, was one of a group that Jan. 20, was one of a group that
engaged in a vigorous fight against engaged in a vigorous inght agai. the enabling act formula for ascer taining the purchase price provides that the value of the property, net earnings, taxes paid on the property or the equivalent,
reproduction cost and other feareproduction cost and other fea-
tures would have to be considered by the three Commissioners, ered by the three Commissioners,
who under the present law may be appointed by County Court to assess property in cases of dispute as to value.

It would be provided by the non-duplicating amendment that no city where there already is an electric this or any other law to under this or any other plant,
construct an electric light plant, or enter upon the construction of any facilities duplicating those of the existing plant, or the exercise of the power of eminent domain" -the right of condemning property th
chase.
Calhoun-Rumsey Bridge Becomes Toll-Free-The CalhounRumsey bridge in Kentucky over Green River became tolliree on
Jan. 29 , State Highway Commissioner J. Stephen Watkins announced. Tolls from the span,
bought Dec. 31,1936 , from a private company for \(\$ 250,000\), paid off the final \(\$ 8,200\) principal and interest on the boinds;
It is the third state-owned bridge to pay its bonds since last July 1 , but balances on the other
ones are too large, MIr. Watkins said, frr any others to go free said, int any others to go flee
soon. The bridges at Catlettsburg and Paducah were freed last year.
Frefing of the Calhoun-Rumsey
structure leaves 12 others owned by the State on which tolls will
be collected, including eight combe collected, including eight com-
paratively small ones grouped in paratively smal
one bond issue.
Early in the present session of the Kentucky Legislature, bills were introduced to diver road
funds to pay off about \(\$ 2,500,000\) in bridge bonds and free all Stateowned bridges, but the adminis opposed the plan, and indications are that the bonds will run to maturity

\section*{Newport City School District (P, O.}

Bond Refunding, Urged-It is stated that Morris. Weintraub, counsel for the School Doard, presented a resolution at a recen meeting calling for the city to advertise for sealed bids for the reThe successul bidder The successful bidder on the proprice sufficient to pay the cost of the call premium, cost of proceedings and the par value of the onds.
Members of the School Board explained that the present bonds funding them a lower interest rate, probably 2 or \(21 / 2 \%\), can be the
btained.
It further was explained that it necessary for the School Board ommissioners before refunding he bonds, because when the school was constructed through he aid of the Federal Government, it was necessary for the bonds. The School Board is now paying them off.

\section*{louisiana}

New Orleans, La.
Dock Board Balance Put at 667,579 - The Dock Board of New Orleans, as of Dec, 31,1943 ,
showed a balance of \(\$ 667,579\) in all accounts, according to a statement of receipts and disbursements for the past year released recently by D. B. Shepherd, auditor for the Board.
Operating accounts (including the executive and engineer's departments and operations of the ocks, cotton warehouse, navigation canal) had a balance of \(\$ 631\).334.24. The compensation liabilty fund account showed a balance of \(\$ 17,118.14\); the one-cent gasohavigation canal construction ac ount, \(\$ 18,669.25\).
Balances as of Jan. 1, 1943, were shown as follows. Operating ac counts, \(\$ 908,751.14\); compensation liability, \(\$ 32,521.46\); gasoline tax \(\$ 63\), and navigation canal con Also shown were the following figures: Operating accounts-re ceipts, \(\$ 5,310,746.44 ;\) disbursements, \(\$ 5,588,163.34\); compensation liability-receipts, \(\$ 59,764.82\); dis-
bursements, \(\$ 75,168.14 ;\) gasoline bursements, \(\quad \$ 75,168.14 ;\) gasoline
tax-receipts, \(\quad \$ 1,074,619.37\); disbursements, \(\$ 1,074,225\); navigation canal construction-receipts, \(\$ 17\),
412.05 ; disbursements, \(\$ 5,018.54\),

\section*{MAINE}

Belfast Water District, Me.
Bonds Sold - Robert Hawkins \(\& C 0\). of Boston recenly purc
\(\$ 143,000\) bonds, as follows:
\(\$ 93,000 \quad 21 / 2 \%\) refunding bonds Due Nov. 1, 1968. Interest
M-N.
\(50,00021 / 4 \%\) construction bonds Due Jan. 1, as follows \(\$ 3,000\) \(\$ 2,000\) in 1964. Interest \(\mathrm{J}-\mathrm{J}\). All of these bonds are dated Jan. 1, 1944. Denom. \$1,000. PrinNational Bank of Commerce, Portland.
The legal opinion of, Cook Portland, will state that thes bonds are valid and legally binding obligations of the District, quires that the Trustees of the

District charge rates sufficient to meet all maintenance and operstanding indebtedness, and, in tanding indebtedness, and, in District itself and the property of District itself and the inhabitants of the District is ultimately liable to seizure and, accrued interest
Kennebunkport and Wells Water District (P, O. Kennebunk), Me. Bonds Sold-An issue of \(\$ 600\) \(0002 \%\) water bonds was purHawkins \& Co. of Boston. Dated an. 1, 1944. Denom. \$1,000. Due or in part on any interest date Maine (Stase of)
Local Units Progress in Post War Planning-Debts Reduction Put at \(\$ 1,000,000\). Annually"Thoroughly aware" of the necessity for post-war planning, the majority of Maine municipalities are making excellent progress in a common sense preparation it was reported Feb. 3 by Frank A. Milliken, who is in charge of the municipal division of then he Maine Development Commis sion.
Foll
Following "preliminary contact
with 67 out of 68 Maine citie
and towns with a pr. Milliken told Commission officials that he be lev cities will have completed thei 23 cities wilt have completed then and that the balance would not be far behind. Between 30 and 40 out of 45 towns will set plan in motion during to
It was also disclosed that larger portion of Maine cities and towns are reducing municipal deb ten out of debt while others have put cash into sinking funds to redeem bonds maturing in one or more years. Debts have been re aced "about \(\$ 1,000,000\) a year" tacted, it was reported
facted, it
Mr. Milliken reported that a present Maine cities and town have a backlog of necessary main tenance and repair work togethe with desirable and \(\$ 10,000,000\). Maintenance and repair work must be done soon after the war's end to bring these municipalities back to their prewar condition. Mr . Millike towns have been unable to do more than the most urgent maintenance and repair work during of manpower and materials.

\section*{MASSACHUSETTS}
-ostcn Metropolitan District, Mass.
Bond Sale-The \(\$ 2,600,000\) refunding bonds offered for sale on
Feb. \(8-\mathrm{v} . \quad 159\), p. 589 -were warded to a syndicate composed of Halsey, Stuart \& Co.; Lehman \& Co.; Coffin \& Burr; Otis \& Co.. and Newburger, Loeb \& Co., all of 99.919 , a net interest cost of about \(1.254 \%\). Dated March 1. 1944, and due serially on March 1 n 1945 to 1969. The next highest the Union Securities Corp., New York; R. W. Pressprich \& Co Eastman, Dillon \& Co.; Equitable Securities Corp; Paul H. Davis Trask \& Co.; C. F. Childs \& Co.; \& Co- Kaiser \& Co; W. W. E. Hutton \& Co., and Harvey Fisk \& of 99.8029 .
A banking group headed by on Feb. 9 an issue of \(\$ 2,600,000\) Boston Metropolitan District Mass., 11/4\% bonds, due serially The bonds are being offered sub
rate and maturities by the MassaUtilities at yields ranging from \(0.35 \%\) for the 1945 maturity to a price of \(99^{3 / 4}\) for the 1969 ma turity. The bonds, in the opinion of the bankers, are legal investment for savings banks
The bonds are to be issued to provide funds for the purchase by the District of \(\$ 2,600,000\) of bonds of the Boston Elevated Railway Company and they will constitute, in the opinion of counsel, valid, direct and general oblgations of the District for the payment of which its

Fall River, Mass Note Sale-The \(\$ 1,000,000 \mathrm{rev}\) enue notes offered for sale on \& Co. of New York, at a discount rate of \(0.449 \%\). Due Nov. 8, 1944. Bank, Boston, at \(0.512 \%\) discount; National Shawmut Bank, Bosion, at \(0.52 \%\) discount; First Boston Corp. (plus \(\$ 3\) ) at \(0.53 \%\) discount.

> Lynn, Mass. le-The \(\$ 50\)

Note Sale-The \(\$ 500,000\) notes ifered for sale on Feb. 3 were Co. of Lynn, at \(0.40 \%\) discount. Other bidders were

\section*{Bidder-
Leavitt \& Co.
Second Nation \\ \(\begin{array}{ll} & 0.1 \text { scount } \\ \text { econd National Bank, Boston, } & 0.4069 \% \\ \text { Merchants National Bank, Boston } & 0.409 \\ \text { Mirst National Bank, Boston } & 0.419\end{array}\)}

\author{
Natick, Mas
}

Note Sale-The \(\$ 200,000\) notes offered for sale on Fcb. 7 were Bank of Boston, at \(0.369 \%\) discount. Dated Feb. 7, 1944. Due Nov. 7, 1944. Other bidders were s follows: First National Bank, man, Sachs \& Co., \(0.424 \%\) disman,

New Bedford, Mass.
Note Sale-The \(\$ 500,000\) notes offered Feb. 10 were awarded io John G. Sessler \& Co. of Boston, 1,1944 , and due Nov. 9,1944 The Merchants National Bank of Boston, second high bidder, named rate of \(0.428 \%\)
Norfolk County (P. O. Dedham),
Mass. \(\$ 450,000\) notes
offercd the First National Bank of Boston, at \(0.34 \%\) dis-Bidder-
Merchants National Bink, Bostount
\(0.367 \%\) Mercnants National Bink, Boston \(0.366 \%\)
Vorfolk County Trust Co., Dedham 0.372 Norfolk Co
Boston Sa

\section*{Quincy, Mass}

Note Offering - Thomas Mc Grath, City Treasurer, will receive sealed bids until 11 A. M on Feb. 15 for the purchase at
discount of \(\$ 900,000\) notes, dated discount of \(\$ 900,000\) notes, dated
Feb. 16,1544 and due in ments of \(\$ 300,000\) on the following ments of \(\$ 300,000\) on the following
dates: Nov. 6, Nov. 17 and Nov.

\section*{27, 1944}

\section*{MICHIGAN}

\section*{Harirscn Tcwnship Sch. Dist.}

\section*{Pond Call 1 , Mich.}

Gergen is stated by Geo that the district is calling for pay ment on March 1, at par and ac crued interest to that date, the fol lowing bonds, dated September 1937
date.
1937 Refunding Bonds Nos. 8, 29 and \(45, \$ 1,000\) each
The said bonds should be de pany, Detroit, Michit rust Com pany, Detroit, Michigan, for pay All interest on said bonds shall cease after March 1, 1944.

Inkster, Mich.
Bond Offering - Sealed bids
will be received until 8 p. m ,
(EST), on Feb. 23, by Freda K. (EST), on Feb. 23, by Freda K.
De Planche, Village Clerk, at the Village Hall, 26820 Michigan Ave.,
for the purchase of \(\$ 110,000 \quad 3 \%\) scwer revenue bonds. Denom.
\(\$ 1, C c 0\). Coupon bonds, dated July
1, 1943 , registerable as to princi pal oniy. Due on July 1 as follows:
\(\$ 2,000\) in 1948 to \(1951 ; \$ 3,000,1952\) to 1955 , and \(\$ 5,000\) in 1956 to 1973 , all incl. Prin. and int. ( \(J-J\) ) payable at the Manufacturers Na-
tional Bank, Detroit. The bonds shall be awarded to the bidder whose bid produces the lowest in-
terest cost to the village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be to the respective maturity dates. The bonds are issued for the purpose of extending and improv ing the sewer system of the Vi lage, and will not be a general obligation of the Village, but enues of the sewer system of th Village after provision for the payment of expenses of operation and maintenance, and will be seenues.

While any of these bonds shall be outstanding the Village shal issue no additional bonds of superior or equal standing and security with the bonds of this amount of \(\$ 2,000\), drawn upon an incorporated bank or trust company, payable to the order of the Vilage of Inkster, must accom pany each bid.
Bids shall be conditioned upon the unqualified opinion of Miller, Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the all of the bonds will be received.

Lincoln Park, Mich.
Certificates Purchased-In con nection with the call for tenders cates of indebtedness, dated May 1, 1937, and refunding bonds dated Nov. 1, 1935, Refunding Agent Matthew Carey reports that \(\$ 15,868.56\) series A certificates were purchased at average
price of 95.83 and \(\$ 2,732.01\) series C certificates at 95.50 .

Melvindale, Mich.
Plan Refunding Issue. The city is planning to issue \(\$ 2,174,400 \mathrm{re}\) funding bonds, subject to ap-
proval by the Municipal Finance proval by the Municipal Finance
Commission, according to report The new bonds will be dated Dec. 1, 1943, and mature serially fr
Feb. 1, 1948 to Aug. 1, 1973.
\[
\begin{aligned}
& \text { Michigan (State of) } \\
& \text { d Sale-D. Hale Brake }
\end{aligned}
\]

Bond Sale-D. Hale Brake, State ous items of Michigan municipa issues aggregating \(\$ 570,900\) offered for sale on Jan. \(11 \quad v .159\)
were awarded as follows:
To H. V. Sattley \& Co. of Detroit, at 103.926 :
\(\$ 56,000\) City of Detroit, Series A
\(41 / 2 \%\) general obligation
funding bonds, due Jan.
1945; non-callable.
To Harriman Ripley \& Co., Inc. a) 103.95:

000 City of Detroit, series A due Feb. 1, 1945; non-callable. (1).
To Crouse, Bennett, Smith \& Co., Detroit, and Hornblower \& \(\$ 10,000\) City of Detroit, series A \(41 / 2 \%\) sewer refunding bonds,
due Feb. 1945 . due Feb,
able. (1)
To Bacon, Stevens
York, at 104.66:
\(\$ 60,000\) City of Detroit, series F \(4 \%\) refunding bonds, due June To Bacon, Stevenson \& Co. of New York, at 104.141:
\(\$ 64,000\) City of Detroit, series A \(5 \%\) school refunding bonds,
due Dec. 15, 1944 ; non-callHarriman Ripley \& Co., Inc To Harrima
\(\$ 30,000\) City of Detroit, \(41 / 4 \%\)
various public various public improvement
ment_ bonds._ due_. Dec... 15, 1944; non-callable. (1)

22,000 City of Detroit, series A \(41 / 4 \%\) fire refunding bonds,
due Dec. 15,1944 ; non-callable. (1)
To the Chase National Bank of New York, at 103.\%1.
\(\$ 25,000\) City of Detroit
street railway bonds, du
To H. V. Cattley \& Co. of Detroit at 103.751.
\(\$ 14,000\) City of Detroit, series A \(4 \%\) general obligation bonds due Dec. 15, 1344, non-cal-
To the First of Michigan Corp and William C, Roney both of Detroit, at 61.155
\(\$ 25,000\) City of East Detroit, series due Oct. 1, 1970; optional (2) ( 60 days), (*)
To II. V. Sattley \& Co., McDonald-
Moore \& Co. and Crouse, BenMoore \& Co. and Crouse, Ben-
nett, Smith \& Co., all of Detroit, nett, Sm
\$25,000 City of East Detroit, series B-3 \(11 / 4\) to \(41 / 2 \%\) refunding bonds, due Oct. 1, 1970;
tional, (2); (60 days). (*)
25,000 City of East Detroit, series
bonds, due Oct. 1, 1970; optional, (2); (60 days). (") op 25,000 City of East Detroit, series bonds, due Oct. 1, 1970; optional, (2); (60 days). (*) To II. V. Sattley \& Co, and Mc Detroit, at 51.79:
\(\$ 150,000\) Garden City Water Dis trict Nos. \(1,2,3,4,5,6,1\) to
\(3 \%\) refunding bonds, due Dec. 1, 1965; optional, (2); (60
To Donovan, Gilbert \& Co. of Lansing, at 101.412.
\$4,900 Lansing Township, Ingham County School District No. 3 \(21 / 2 \%\) bonds, due Oct. 1,1944
non-callable ( 4 at \(\$ 1,000\) and non-callable (4 at \(\$ 1,000\) and
1 at \(\$ 900\) ). (2) (All)

\section*{To H. V. Sattley \& Co. of Detroit,} at 93.849 :
\(\$ 20,000\) City of Lincoln Park, series C 3 to \(5 \%\) refunding
bonds, due Nov. 1, 1965; optional. (2)
Approving opinions by:
(1) Thomson, Wood \& Hoffman, New York.
(2) Miller, Canfield, Paddock \& Stone of Detroit.
(All) in connection with an item indicates the State's complete holding of the municipality involved.
maturity indicates more of simila maturity of this issue or series
held. The statement of a number of days in connection with an
item indicates the time, following date of sale, during which, the such series or issue held by it.

St. Clair Shores, M
Sealed Tenders Invited-It stated by Walter F, Pratt, Village clerk, that he will receive sealed tenders of refunding bonds, Series due on Oct. 1, 1967, up to \(7: 30\) publicly opened by the Village Commission at a meting to be Jefferson Avenue at Eleven Mile
Road, on the same day at \(7: 30\) clock.
The amounts on hand in the various sinking funds are as folSeries A Bonds \(\ldots \$ 12,211.16\) \(\begin{array}{ll}\text { Series C Bonds…- } & 6,275.58 \\ \text { Series D Bonds } & 2,29160\end{array}\)
Tenders should fully describe the securities offered, including and the amount for which they will be sold to the Village. The Village Commission serves the right to reject any on arities in said tender and to ac cept the tenders which in the opinion of the Commission are to purchase additional Bonds sufficient to exhaust the amount of money available for this purpose
on February 25,1944 .

\section*{MINNESOTA}

St. Louis Park, Minn.
Certificate Sale - The \(\$ 10,0\) treet improvement orders and certificates of indebtedness of-
iered for sale on fered for sale on Feb. 7 -v. 159 ,
p. 491 -were awarded as follows: p. 491 -were awarded as follows: to the Northwestern Nationa Bank of Minneapolis, as paying a price of 100.05 , a Feb. 15, 1944. Denoms, \(\$ 1,000\) and \(\$ 750\). Due Feb. 15, as follows: \(\$ 2,750\) in 1945
1946 and \(\$ 3,000\) in 1947.
1,500 certificates of indebtedness
to the First National Bank of Hopkins, as \(11 / 2 \mathrm{~s}\), at par. Dated Feb. 15, 1944. Denom.
\(\$ 500\). Due \(\$ 500\) on Feb. 1 in 1946 to 1948 .
The next highest bidder was the \(\$ 8,500\) at \(11 / 4 \mathrm{~s}\), at a price of 100.11 .

\section*{MISSISSIPPI}

\section*{Grenada, Miss}

Bond Sale Details-In connec\(13 / 4 \%\) water and sewer extension oonds to Kingsbury \& Alvis, of New Orleans, repori of which ap-
peared in v. \(159, ~ p . ~ 589, ~ M . ~ Y . ~\) peared in V. 159, p. 589, M. Y. the bonds were sold at a price of
100.12, a basis of about \(1.74 \%\). 100.12 , a basis of about \(1.74 \%\).
Denom. \(\$ 1,000\). Due \(\$ 1,000\) from Oct. 1, 1944 to 1968.

\section*{Mississippi (State of)}

Earmarks \$21,000,000 For Debt Retirement-
Both houses of the Mississippi proved a bill appropriating approved a bill appropriating \(\$ 21\),-
450,000 of the State's current surplus of approximately \(\$ 25\),000,000 for redemption of full faith and credit bonds outstanding as of July 1, 1944. The bill authorizes creation of a State
Bond Retirement Commission, to consist of various State officials. which will administer the fund. which is "irrevocably pledged to ultimate retirement of presently outstanding full faith and credit bonds of the State of Missisippi.
Following legislative approval the measure was forwarded Governor Tom Bailey for signature and his endorsement was a foregone conclusion in view of
the fact that he had strongly advocated its adoption.
Straight Bayou Drainage Distric
Humphreys and Sharkey Counties, Miss.
Bill Would Compel RFC to Sell Bonds-Under the provisions of
2 bill introduced in Congress by Senator Bilbo of Mississippi, the Reconstruction Finance Corpora tion would be forced to sell to the
district the \(\$ 134,000\) bonds now held by the agency. Introduction of the measure resulted from the refusal of the RFC to permit the district to repurchase the bonds, on the ground that is has the urity, which is Oct, 1, 1948. The agency, it is said, is acting pur-
suant to an agreement reached at suant to an agreement reached at
the time of its purchase of the onds in 1934
Introduction of the bill, Senator Bilbo says, follows breakdown of negotiations over a period of several months, in which the district
has sought to buy bonds now so has sought to buy bonds now so
as to save a considerable amount oi interest.
Commissioners originally made two propositions to the RFC, one missioners or the Bank of Yazo City, Miss., to be held in trust for landowners in the district or that the RFC give the district the right to pay all or part of the bonds not due by next Oct. 1 .
The commissioners contend that during the next five years farming conditions will be such that be collected from landowners in the district without undue hardtion to collect such taxes and pay off the bonds.

Butler COMISSOURI
Election to
Election to Be Held - The another election for Feb. 24 on the \(\$ 250,000\) refinancing bond issue which was defeated at the special election held recently said the Court, presiding Judge said the Court has inherited many ing over the years, and declared it is necessary that those debls liquidated in order to give the county the proper credit rating necessary for normal operation of

\section*{NEBRASKA}

North Platte, Neb
Authorizes Refunding
special meeting of City Counci on Jan. 26 the Mayor was authorized to enter into a contract with
Kirkpatrick-Pettis Co. of Omaha, to issue \(\$ 40,000 \quad 2 \frac{1}{4} \%\) refunding

\section*{NEW HAMPSMIRE}

Berlin, N. H.
Note Sale - The \(\$ 100,000\) notes warded to the First National Bank of Boston at \(0.54 \%\) discount Dated Feb. 21, 1944, Denom. suit-
able to the purchaser. Due May 22, 1944. Issued in anticipation o revenue for the current year. Said notes were authenticated as to genuineness and validity by the ton, and all legal papers inciden to this issue were filed with said bank where they can be inspected The approving opinion of Storey, Thorndike, Palmer \& Dodge o Boston was furnished the pur the National Shawmut Bank o Boston.

\section*{NEW JERSEY}

Bond
Willis Offering - Edmund L ceive sealed bids until will re(EWT) on Feb. 23 for the pur chase of \(\$ 135,000\) not to exceed ing of 1944 bonds. Dated Feb. 1 1944. Denom. \(\$ 1,000\). Due Feb. 1 as follows: \(\$ 14,000\) in \(1950, \$ 20,000\) in \(1951, \$ 22,000\) in \(1952, \$ 24,000\) in
\(1953, \$ 26,000\) in 1954 , and \(\$ 29,000\) in 1955. Bonds maturing in 195 and 1955 are subject to prior
demption on Feb. 1, 1950 or interest payment date thereafter Rate of interest to besed therein Rate of interest to be in multiples of \(1 / 4\) or \(1 / 10\) th of \(1 \%\) and must
be the same for all the bonds Principal and interest (F-A) pay Bank \& Trust Co., Bergenfield. No proposal will be considered which lowest rate stated in any legall acceptable proposal. Each pro posal must state the amount bid for the bonds, which shall be no \(\$ 136,000\). As between legally acceptable proposals specifying the same rate of interest, the bond ing with the terms of the sale and offering to accept for the and bid the least amount of bonds the bonds to be accepted being those first maturing and if two or mor bidders offer to accept the sor least amount, then to the bidder offering to pay therefor the high est price. The purchaser must also pay an amount equal to the inter est on the bonds accrued interdate of payment of the purchase price. In the event that prior to come received by private holder from bonds of the same type and terms of any . Federal incom tax law, the successful bidder may, at his election, b
relieved of his obligations un der the contract to purchase the deposit accompanying his bid will be returned. The successful bidder will be furnished with the Longfellow, of New York, that the
bonds are valid and legally binding obligations of the borough.
Enclose a certified check for \(\$ 2,-\) Enclose a certified check for \(\$ 2,-\)
700 , payable to the Mayor and Council.
Edmund L. Willis, Borough Clerk, advises that the \(\$ 55,000\) onds maturing in the years 1954 whole 1950 win be redeemable, as a order of numbers on Feb. 1, 1950 or any interest payment date prior notice published in 30 days cial notice pubsublishe a mancity of New York He furthe states that the official bid form will include this information.

Hillside, N. J.
rreasurer colites Progress. in Paying Obligations - Hillside's municipal bonded debt stands at \(\$ 2,077,995\), or \(10.16 \%\) of its valuaducing the indebtedness has been noted in recent years.
This was revealed on Jan. 29 a report of Township Treasurer prepared for the State report was ernment Commission's office. The ernment commission's office. The
treasurer said the township will pay off \(\$ 125,000\) principal and

\section*{NEW YORK}

\section*{Buffalo, N. Y}

Bond Offering-Frank M. Davis, City Comptroller, will receive sealed bids until 11 a. \(m\). (EWT) \(\$ 3,000,000\) coupon or registered refunding bonds. Dated March 1, 1944. Due March 1, as follows \(\$ 400,000\) in 1948 to 1952 , and \(\$ 500\),000 in 1953 and 1954 . Coupon bonds, registerable as to principal and interest, will be issued in the denomination of \(\$ 1,000\) and may be exchanged for bonds in the denomination of \(\$ 1,000\), or mul tiples thereof, registered as to principal and interest at he op to be in multiples of \(1 / 4\) or one tenth of \(1 \%\) and must be the same for all the bonds, at no higher rate of interest than shall be required to insure the sale of the bonds at par. Interest payable M-S. Principal and interest payable in lawful money at the city Comptroller's office, or at the
Central Hanover Bank \& Trust Contral Hew York. Comparison of bids will be made by taking the cost of interest to the city at th rate named in the respective bid and deduct if ay No bid will be mium bic, in any tha wid be accepted ros and ccrued interest of he bons any bid not complythereon, and any bid of sale will be rejected, and all bids must be unconditional. The bonds will be delivered to the successful bidder at the the Central Hanover Bank \& Trust Cp, New York (the preferred in the bid), on March 1 , or as the payment of the principal balance due plus accrued interest. The legality of the issue will b Trimble \& Mitchell, of New York, and their, lavorathe oprchaser on delivery of the bonds. A prescribed form of proposal will be furnished on app's office, or the above named attorneys. Enclose a certified check for \(\$ 60,000\), pay
able to the City Comptroller.

\section*{Kingston, N. Y.}

Bond Offering - William B Byrne, City Treasurer, will re-
ceive sealed bids until 2 p.m. ceive sealed bids until 2 p.m.
(EWT), on Feb. 17, for the purchase of \(\$ 125,000\) not to exceed \(5 \%\) coupon or registered general of 1944 bonds. Dated Feb. 1, 1944 ,
Denomination \(\$ 1000\). Due Feb. 1, Denomination \(\$ 1,000\). Due Feb. 1,
as follows: \(\$ 7,000\) in \(1945, \$ 8,000\) as follows: \(\$ 7,000\) in 1947 to 1956 in \(1946, \$ 10,000\) in 1947 to
and \(\$ 5,000\) in 1957 and 1958 .
Rate of interest to be in mul
tiples of \(1 / 4\) or one-tenth of \(1 \%\) and must be the same for all of the bonds, payable F-A. Issued to pay a part of the cost of public improvement work relief projects having periods of probable usefulness of 15 years. Principa Treasurer's office. The city operates under its Charter, constituting Chapter 747 of the Laws of 1896, and the proposed bond issue is authorized by Chapter
of the Laws of 1933 , as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds to 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 purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds obligations of the city, and the city will have power and will be obligated to levy ad valorem property within the city for the payment of the bonds and inErrest thereon without limitation of rate or amount. The opinion of
Hawkins, Delafield \& Longfellow, of New York, to this effect
will be furnished to the success-
ful bidder. Enclose a certified
check for \(\$ 2,500\); payable to the city.
Metropclitan Life Insurance Co.
Sells \(\$ 9,609,000\) Various Munic pals-The following is a report n the result of the sale on Feb. 9 municipal bonds by the Metropolitan Life Tssurance Co New York City No public announcement of the offering was made the company having submitted the list to a number of dealers for their consideration.

\section*{To Blyth \& Co.}
at 121.451
\(\$ 236,000\) Port of Seattle, Wash. East Water Way Improvement No. \(2,5 \%\) bonds, M-S. Due Sept. \(1944, \$ 19,000\) in 1945 and 1946 , 1944, \(\$ 19,000\) in 1945 and 1946 in \(1948, \$ 22,000\) in \(1949, \$ 23,000\) in \(1950, \$ 24,000\) in 1951 and 1952 , and \(\$ 25,000\) in 1953 and 1954 .
100,000 Port of Seattle, Wash Smith Cove Improvement SeDue Oct. 1, as follows: \(\$ 10\) 000 in 1946, \(\$ 12,000\) in 1947 \(\$ 11,000\) in \(1949, \$ 15,000\) in in 1952, and \(\$ 19,000\) in 1954 . at 120.068
80,000 Port of Seattle, Wash. Smith Cove Improvement No , \(5 \%\) bonds, \(4-0\). in 1945 to 1947, \(\$ 8,000\) in 1948, \(\$ 10,000\) in \(1949, \$ 11,000\) in \(1950, \$ 4,000\) in 1951, \(\$ 12,000\) in 1953, and \$8,000 in 1954.
o Bankers Trust Co., New York Harriman Ripley \& Co. Inc and Estabrook \& Co.
180,000 Rhode Island, State, \(4 \%\) bonds, J-D. Due Ju
at 153.4287
170,000 Rhode Island (RegisMay 1, 1977.
To Halsey, Stuart \& Co.:
150,000 West \(V\) ingia, Road, 40 bonds, J-J. Due. July 1, 1952 at 120.095
187,000 West Virginia, Road, \(1 / 2 \%\) bonds, \(1-\mathrm{O}\). Due Apri \(\$ 21,000\) in 1946, \$50,000 in \(1948,1950,1952\), and \(\$ 15,000\) in 1953.
125,000 New York, General Im provement, \(4 \%\) bonds, \(\mathrm{M}-\mathrm{S}\) Due Sept. 15, as follows: \(\$ 14,-\)
000 in \(1946, \$ 28,000\) in 1953 , \(\$ 40,000\) in 1954, and \(\$ 43,000\) in 1955.

To Phelps, Fenn \& Co., Harris Trust \& Savings Bank, Salomon Bros. \& Hutzler, R. W. Press
prich \& Co., and F. S. Moseley
\& Co., jointly
t 137.95938
\(\$ 190,000\) New York, Canal Im provement J-J. Due July 1, 1960 at 139.45356
65,000 New York, Canal Improve J-J. Due July 1, 1961.
at 149.07062
134,000 New York, Canal Improvement (Registered), \(41 / 4 \%\)
37,000 New York Canal Improve ment, \(41 / 4 \%\) bonds, J-J. Due Jan.

\section*{t 146.3084}

150,000 New York, Highway Im provement (Registered), \(4 \%\)
bonds, M-S. Due Sept. 1, 1965. at 138.793
159,000 New York, Highway Im bonds, M-S. Due March 1961. at 140.4496

174,000 New York, Highway Improvement (Registered), 4\%
bonds, M-S. Due March 1 1962.

106,000 New York, Highway Improvement (Registered), \(41 / 2 \%\)
bonds
1965.
63,000 New York, Highway ImDue March 1, 1965 .

\section*{at 153,644}

112,000 New York, Park System (Registered), \(4 \%\) bonds, M-S Due Sept. 1, as follows: \(\$ 100,-\)
000 in 1971 and \(\$ 12,000\) in 1975.

\section*{at 152.75265}

150,000 New York, Grade CrossIng Elimination (Registered) \(4 \%\) bonds, M-S. Due Sept. 1,
as follows: \(\$ 50,00\) in 1970 and \(\$ 100,000\) in 1971 .
Blyth \& Co., Glore, Forgan \& Co., Paine, Webber, Jackson \& Curtis, Stranahan, Harris \& Co., nc., Lquable Wecurities corp. Chas. E. Weigold \& Co., Merril Lynch, Pierce, Fenner \& Beane
Geo. B, Gibbons \& Co., Inc., E H. Rollins \& Sons, Kean, Taylor \& Co., Tucker, Anthony \& Co and Eastman, Dillon \& Co. jointly:
t 165.084
105,000 New York, Barge Canal Terminal, 5 o bonds, J-J. Due Jan. 1, as follows, \(\$ 2,000\) in 1963 and \(\$ 80\) 000 in 1968 . (Bonds maturing 1957 and 1963 are registered.)
To Harris Trust \& Savings Bank Bank of America National Trust \& Savings Association, San Franciy:
t \(139.33 \% 8\)
1,000,000 East Bay Municipal Utility District, Calil., Water \(5 \%\) bonds, J-J. Due Jan, 1
as follows: \(\$ 50,000\) in 1950 t \(1953, \$ 75,000\) in 1954, \(\$ 25,000\) in 1956 to \(1958, \$ 275,000\) in \(\$ 75,000\) in 1964, \(\$ 50,000\) in 1965 , and \(\$ 75,000\) in 1966 and
1967 . 1967.

To Harris Trust \& Savings Bank and Bank of America Na-
tional Trust \& Savings Association, jointly:

\section*{at 146.3499}
\$445,000 California, Highway (Registered) \(41 / 2 \%\) bonds, J-J 000 in \(1963, \$ 38,000\) in 1964 and \(\$ 201,000\) in 1965.
Phelps, Fenn \& Co., Smith Barney \& Co., Salomon Eros \& Hutzler, R. W. Pressprich \& Co., and F. S. Moseley \& Co., jointly:
at 108.2156
\(\$ 66,000\) Missouri, Road, \(4 \%\) bonds, A-O. Due April 1, as follows: \(\$ 35,000\) in \(1945, \$ 3\),-
000 in 1946 , and \(\$ 28,000\) in 1848.
at \(12 \% .2306\)
250,000 Norfolk, Va., Public Improvement \(41, \% \%\) bonds, J-D.
Due Dec, 1,1956 . at \(10 \% .551\)
95,000 Lynchburg, Va., Public J-J. Due Jan. 1, 1946
at 150.928
177,000 Louisville, Ky., School \(5 \%\) bonds, A-O. Due April 1,
1962. at \(145.69 \%\)
, ,000 Louisville, Ky., Tubercu-F-A. Due Feb. 1, 1963 .
\[
\text { at } 139,818
\]

100,000 Louisville, Ky., Sewer \(4 \%\), 1965 .
To the Bankers Trust Co., Harriman Ripley \& Co., Inc., First Boston Corp., Northern Trust
Co., and Bacon, Stevenson \& Co., jointly:
at \(141.86 \% 9\)
100,000 Louisville, Ky., University of Louisvilie, \(4 \%\) bonds, M-N. Due May 1, 1966.
\[
\text { at } 143.555
\]

5,000 Louisville, Ky., Park, \(4 \%\) bonds, M-S. Due March 1 1968.
at 152.4149
75,000 Louisville, Ky., Sewer \(1,1969\).

51,000 at 144.9418 \(4 \%\)
\(196 \%\) Louisville, Ky., Sewer A.

\section*{at 133.818}

100,000 Louisville, Ky, Sewer \(4 \%\) b
1965 .
Chase National Bank:
at 129.32
300,000 Norfolk, Va, Water, \(6 \%\)
bonds, Mi-S. Due March 1, 1951.

\section*{To Lehman Bros.:}
at 121.108
,00 Hinois, Highway, 4\% bonds, M-N. Due May 1, as
follows: \(\$ 100,000\) in 1949 and 1952 , and \(\$ 4,000\) in 1956 .
To Union Securities Corp., New York, Estabrook \& Co., Ston and Paul H. Davis \& Co., joint 1y:

\section*{at 145.249}

180,000 Lynchburg, Va, Public C. Due April 1, 1960.
at 128.631
75,000 Lynchburg, Va., Water Supply, \(4 \%\) bonds, M-N. Due Noy. 1 , as follows. \(\$ 4,000\) in \(\$ 20,000\) in 1953 to 1955 .
To Goldman, Sachs \& Co., Union Co. Stone \& Webster and Blod co., Stone \& Webster parsons \&
get, Inc., Granam, Parsons
Francis I dusont \& Co Paul
II. Davis \& Co., and Harvey

Fisk \& Sons, jointly:
at 134.35
625,000 New Hampshire, Water Resources Authority, \(23 / 4 \%\) bonds, J-D. Due Dec, 1 as 000 in 1977 , 70,000 , 1078 00 in 1917, \(1980, \$ 25.000\) in \(1981, \$ 28,000\) in 1982 \$79000 in \(1981, \$ 28,000\) 000 in 1984 \(\$ 83,000\) in 1985. \(\$ 87,000\) in 1986, and \(\$ 90,000\) in 1987
To Hayden, Stone \& Co.:
158,000 Maine, Highway and Bridge, \(4 \%\) bonds, M-S. Due at 120.769
99,000 Missouri, Road, \(41 / 2 \%\)
bonds, A-O. Due Oct. 1, 1949. bonds, A-O. Due Oct. 1, 1949. o Goldman, Sachs \& Co., Union Co., Stone \& Webster and
Blodget, Mnc., Hornblower \&
Weeks, Francis 1. duPont \&
Co., Paul M. Davis \& Co., and
Harvey Fisk \& Sons, jointly:

\section*{at 145.42}
\(\$ 150,000\) Louisville, Ky , School \(1 / 4 \%\) bonds, M-N. Due May

123,000 at 150.26 \(41 / 4 \%\) bonds, J-J. Due Jan. 1 1970.
at 148.80
75,000 Louisville, Ky. Sewer,
\(41 / 4 \%\) bonds, F-A. Due Feb. 1, 1969 .
393,000 Nashville, Tenn., City, \(31 / 2 \%\) bonds, J-D. Due Dec, 1 as follows' \(\$ 7,000\) in 1959 ,
\(\$ 96,000\) in \(1960, \$ 97,000\) in \(\$ 96,000\) in \(1960, \$ 97,000\) in
1961 and 1962 , and \(\$ 96,000\) in 1963.
at 133.385
200,000 Nashville, Tenn., City 4\% bonds, J-D. Due Dec. 1 as follows: \(\$ 5,000\) in 1950.
\(\$ 15,000\) in 1951 to 1963.
To Northern Trust Co., Chicago
\$185,000 Illinois, Highway, 4\% bonds, M-S. Due March 1, as
foilows: \(\$ 20,000\) in 1949, \(\$ 25\), 000 in \(1950, \$ 15,000\) in 1955 \(\$ 29,000\) in \(1956, \$ 45,000\) in 1957 , and \(\$ 51,000\) in 1958 .
at 136.288
147,000. Illinois, Highway, \(4 \%\) bonds, M-N. Due May 1 , as 000 in 1952, \(\$ 11,000\) in 1955; \(\$ 15,000\) in 1958 , and \(\$ 91,000\) in 195 .

\section*{at \(130.82 \%\)}

150,000 Jackson Co. Mo. Pr. rental School, \(41 / 4 \%\) bo
S. Due Sept. 1, 1954 .

\section*{To First Boston Corp.}

250,000 at 126.11
minal \(5 \%\) bonds Port Terminal, \(5 \%\) bonds, M-N. Due
May 1, 1952 . Commerce Trust Co., Kansas
City, Mio.:
mission, shows reductions in ordiexcept Queens, where a net in crease of \(\$ 2,244,895\) was reported In discussing his report, Mr . ductions should not be viewed as reflecting any general trend, apEach of more than 820,000 parcel received a valuation det-rmined by the assessor on his estimate of structure. In the main. Mr. Mills depreciated value in land
The total reductions for the enthe report set forth, but this fig ure was diminished by increas
valuations on some properties.
the R. C. A, Building in Rockefeller Center received the highest assessed valuation of any single
business structure in the city business structure in the city-
\(\$ 28,500,000\). The next highest were the Empire State Building and the Equitable Building, 120 Broadway, which were tentatively
assessed at \(\$ 28,000,000\) each. This epresented for the Empire State Building an increase of \(\$ 500,000\) over last year, and for the Equi-
table Building, a 27 -year-old table Building,
Some other of the larger \(\$ 300,000\) ments included larger assessStock Exchange Building, \$1 000,000 ; One Wall Street, \(\$ 16\), 600,\(000 ;\) Waldort-Astoria, \(\$ 22,000\), \(600 ;\) R. H. Macy \& Co., \(\$ 24,000,000\) ten units and two parks of Tudor
City, \(\$ 16,273,000\), and the ParkCity, \(\$ 16,273,000\), and the Park-
chestex Development, \(\$ 51,757,000\) The tentative reductions in ordinary real estate valuations by boroughs were: Manhattan, \(\$ 89\),-
503,650 ; Bronx, \(\$ 3,733,390\); Brooklyn, \(812,606,930\); Richmond, \(\$ 823\),055 , and in real estate of corporations, placed in separate utilities tions, placed in sepa
The report pointed out that the reduction totals were net figvalue of new construction, in creases and decreases for equalcreases and decreases for equal tion exemptions, decreases for exemptions, demolitions and other items, so that the actual amount property is a great deal more than the indicated net.
Included in the decrease as 1943-44 taxable property are the following: United States Government, \(\$ 1,523,200\); State
York, \(\$ 3,356.645\); miscellaneous \(\$ 1,296,250\), and rehabilitations, \(\$ 106,200\).

New York (State of)
Proposed Executive Budget Calls for \(\$ 371,809,013\)-In a mes-
sage stressing economy and the sage stressing economy and the
continued accumulation of sur-
plus, Governor Thomas E. Dewey plus, Governor Thomas E. Dewey Jan. 31 his proposed executive budget for the fiscal year starting to spend \(\$ 366,809.013\) from the general fund and \(\$ 5,000,000\) from the newly created
This total spending plan of \(\$ 371: 80 \varepsilon, 013\) for next year repre-
sents a reduction of \(\$ 4,899,116\)
from estimated \(\$ 376708129\) during the present fiscal year ending March 31. In a sense the reduction is greater this budget the Governor sets up an emergency fund of that amount to meet contingencies. In previwas met during the year and added to the next year's budget Dewey disclosed triumphantly already estabiished as the first act of the 1944 Legislature and orig-
inally estimated at \(\$ 140,000,000\) as of March 31 , actually will with the increase accounted for by swelling tax returns. though tax collections for the coming year are expected to total
only \(\$ 308,020,000\); as compared turns of \(\$ 443,120,500\), New York State should complete the coming fiscal year with another fat
plus, amounting to \(\$ 17,600,000\) Here observers noted that next surplus might turn out to be a. good deal larger than \(\$ 17,600\),der estimating tax returns to the hat time Mr. Dewey forecast collections of \(\$ 379,600,000\), which actually is coming in with the result that the present surplus swelled to \(\$ 148,000,000\).
his expected from the tone of Jan annual message delivered on mended no changes in the State's tax system for the coming year beyond those already announced: the actual \(25 \%\) cut in the personal income tax, revision of corporate fore the Leqislature, and distribution of utility and mortgage-tax revenue to the State's 62 cities.
The budget submitted, Mr. Dewey said, "differs from previ ous plans in that it attempts not only to fit the expenditures and
revenues of the State to conditions of war, but also to provide or needs which will arise as the "The Eurs its end.
"The Euronean sect:on of the war may well be ended within see that the war with Japan will co over so quickly. If that proves domestic economy will be a grad ual affair. This entire budget plan is predicated upon that possi
Following this up with spend gh recommendations, Mr . Dewe asked for \(\$ 5,000,000\) to be appro-
priated from the post-war fund, as follows:
A total of \(\$ 2,000,000\) for pur chase of rights of way for highwould be post-war projects; \(\$ 1\), 000,000 for acquisition of urgently eeded how buiding equip vailable during the year, and \(\$ 2,000,000\) for the New York State post-war Public Works Planning Commission.
Here, Mr. Dewey noted, as he war public works are no substi tute for private jobs. It is unuseless work, but it is sound and wise for government to be prepared to put men at work on conments that are required. The Planning Commission is planning that money shall be spent wisely. spending.". potential forces arising rom the post-war period also are
eflected in this budget in Mr . Dewey's estimates of tax revenues \(r\) the coming year.
For example, he expects to collect \(\$ 93,000,000\) from the corporation franchise tax, but he plans to reserve to cover refunds to corp a
ures may be lowered by renego tiation of war contracts.
With the liquor shortage likely duced estimates on the alcoholic beverage tax from the \(\$ 23.000 .000\) being collected this year to \(\$ 18\),000,000 expected next year.
Because the gasoline shortage Governor kent his motor factor, the estimate unchanged at \(\$ 38,000,000\), but beceuse about 400 cars a day are retiring in one way or another he cut the motnr vehicle tax State, mate from \(\$ 32,800,000\) collected this year to \(\$ 28,100,000\) expected With steadily increasing numbers of persons entering the
armed forces where they buy cigarettes tax free, and with manufacturers indicating a \(10 \%\) reduc-
tion in the next year, the Gover-
revenue from the cigarette tax
from \(\$ 25,200,000\) collected this year to \(\$ 22,500,000\) expected next The gives one indication that Goverthe war will bot end early in the fiscal year, or that, if it does, emgreat slump. For the current fimated this tax return at \(\$ 3,750,000\) but it brought in the huge sum of omy put betting money into the had it before. For the coming year, Mr . Dewey estimates the
pari-mutuel tax return at \(\$ 15,-\) 00e,000.

Last year the Governor counted on \(\$ 100,000,000\) from the personal income tax, but it is bringing in year the estimate is \(\$ 88,000,000\). One item which may be controvers al in the approwriation
side of the Governor's budget is a drop in State aid to localities for education of \(\$ 7,830,000\). This figure is determined annually on the basis of school attendance, and since enrollment is down the amount of State aid is down. However, teachers' organizations and revision of the formula but the Governor took no notice of their demands.
Legislature Refuses to Vote Housing Loans - An Associated Press dispatch from Albany on A solid Senate Republican ority defeated, 27 to 18, a Democratic effort to force a vote on appropriation of State housing minority assertion Republicans are ng program.
Republicans last night defeated a similar effort to force
consideration of a companion measure by the Assembly
The measure, sponsored by Democratic Senator Samuel L Greenberg of New York City,
would authorize \(\$ 150,000,000\) of would authorize \(\$ 150,000,000\) of go to New York City. Pleading the Senate Finance Committee Greenberg declared the Legislature's tailure last year to act on proof that the Republican party with the public housing program."
Tapering Off Urged on Mort
age Moratorium-Urging a "tapering off" of the mortgage mora torium law, a report made public on Feb. 1 by the Chamber of York declares that activity in the real estate field is "seriously hamDered" by the moratorium law. Drawn by the special committee of which Liawrence \(B\). Elliman is chairman, the report, which will meeting tomorrow, contains three suggestions for the gradual end quire amortization payments of at east \(2 \%\) upon the principal of the mortgage; (2) require the re organization mortgages where funds for that
purpose are obtainable at reasonable rates, and (3) require the owners to maintain the premises
in good condition.

\section*{OHIO}

Pond. Athens, Ohio ming pool bonds offered for sale warded to Fox, Reusch \& Co., of Cincinnati, as \(11 / 4 \mathrm{~s}\), paying a price of 100.736 , a basis of about \(1.31 \%\) Dated Sept. 1, 1943. Due Sept. 1 as follows: \(\$ 1,000\) in 1945 to 1953,
and \(\$ 2,000\) in 1954. The next highest bidder was J. A. White \& Co

\section*{Other bidders were as follows J. A.
Weil,
Ohio
Ryan,
Senso}

Bond Bale Sarton, Ohio Bond Sale - The \(\$ 160,000\) fire bonds offered for tsale equipmen were awarded to a group headed by Fox, Reusch \& Co., of Cincinnati. The next highest bidder was the Ohio Co., of Columbus. The and mare dated March 1, 1944 Sept. 1 from 1945 to 1954 inclu-
William J. Mericka \&
Cleveland, and Crouse, Bennett Smith
associated with the above named firm in the purchase of the issue as \(11 / 4 \mathrm{~s}\), paying a price

\section*{Columbus, Ohio}

Issuance Of Light Plant Bonds Enjoined-
The Court of Appeals, in a recent unanimous decision, ruled cannot issue of Columbus, Ohio: finance improvements to the municipal light plant. The case was before the court on an appeal taken by the city from a Common Pleas Court decision, which had oreviously been upheld by John missioner. Mr . Summers Com that the city was without authority to issue the bonds on the ground that it has exceeded its bond issue capacity. The city is expected to carry the case to the judgment.
Bond Issuance IndefiniteBond Issuance Indefinitereports that while the City has passed legislation authorizing the ssuance of \(\$ 400,000\) water work oonds it is not likely that the future, due to inability to get priority for materials.

Coshocton, Ohio
Bids -
List of Bids- In connection with the sale of the \(\$ 20,303\) street mprovement special assessment in \(v .159, p, 493\), the following list of bidders was submitted:
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Stranahan, Harris \& Co. 11/2/%

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\section*{Dayton, Ohio}

City Ownership Sought For Local Transit Lines - City Comhissioner Harry Munger states in circulation a petition for the bity ownership of street car and mortgage bonds needed would hat the obligation could be paid rom proceeds from the city railway system.
Green Township (P, O
ford), Ohio
L. E. Coy, Board of Trustees will receive sealed bids until noon 12,000 \(21 / 2 \%\) fire apparatus bonds Dated April 1, 1944, Denom, \(\$ 500\) Due \(\$ 2,000\) Dec, 15,1945 ts 1950. Bidders may bid for a different Enterest in a multiple of \(1 /\) for \(\$ 125\), payable to the Board of

\section*{London, Ohio}

Bond Offering-Evelyn Conlon, Village Clerk, will receive sealed bids until noon on Feb. 19, for he purchase of \(\$ 1,5004 \%\) sewer
bonds. Dated March 1, 1944, Denominations \(\$ 200\) and \(\$ 100\). Due and 1946, \(\$ 200\) in 1947, \(\$ 100\) in 1948, \(\$ 200\) in 1849 and 1950, \(\$ 100\) and \(\$ 100\) in 1954. Bidders may st in multips of \(1 / 4\) est in multiples of \(1 / 4\) of \(1 \%\), pay-
able \(\mathrm{M}-\mathrm{S}\). Enclose a certified Villag for \(\$ 100\), payable to the Village Treasurer.

\section*{Middleport, Ohio}

Bond Sale-The \(\$ 8,500\) semi
for sale on Feb. 7 -v. 159, p. \(493-\) were awarded to the Commercia
\& Savings Bank of Gallipolis, as \(11 / 2 \mathrm{~s}\), paying a price of 100.52 , a March of about \(1.275 \%\). Dated March 1,1943 , Denom. \(\$ 850\).
Due \(\$ 850\) on March and Sept. 1, in 1944 to 1948. The next highest bidder was Pohn \& Co., for \(11 / 25\)
Ohio (State of)
Rond Index At Record Migh ported under date of Feb, 9, as

The Ohio municipal marke our index of the yield on 20 Ohio bonds today stands at \(1.38 \%\), com pared with \(1.39 \%\) last week. This time high set in October and November of 1943. The yields for 10 high grade bonds and for 10 lower
grade bonds today stands at \(1.21 \%\) and \(1.55 \%\), respectively
The recovery from the price recession of last December has in somewhat more noticeable current index of \(1.55 \%\) for this group sets a new all-time high evel of prices for these bonds, the high grade group has \(1.20 \%\) set in October the high of

Bidding for \(\$ 160,000\) Barberto Ohio, bonds sold on Monday was quite strong, the high bid being by the State Teachers Retiremen System of \(\$ 1,500,000\) Ohio munici pal bonds caused scarcely a flurry ven in activity, since the bonds of 65 blocks included in the Out one dealer bought all but four items.

\section*{Stark County (P. O. Canton),}

\section*{Hunicipai Bond Sales ln Jamuary}
by the rural credits board directing State Treasurer E. V. Young
quist to sell \(\$ 2,500,000\) in certiticates now held by the depart lard G. Scott said the purchase o new certificates will provide an meet obligations without loss of mature several monthis before the funds are needed for application to the rural credit debt, he pointed out. Scott said the preseremium tificates can be sold at a premium
about \(\$ 1,500\) in addition to interest.

South Sioux Falls Independen School District, ( \(P\) Falls),. .
Bond Sale-The \(\$ 46,000\) semiann. building bonds offered for were awarded to the Union Sav ings Bank of Sioux Falls, as \(13 / 4\) s, at a price of 100.489 a a
ated 1. 1944. Denom. \(\$ 1,000\). Due March , as follows: \(\$ 3,000\) in 1945 to 1958 and \(\$ 4,000\) in 1959. The next highest bidder was the First NaFalls, for \(13 / 4 \mathrm{~s}\), offering a price of 100.478.

\section*{TEXAS}

Bexar County (P. O. San Antonio),
Urges Holders To Surrender Bonds Pursuant To Call Noticetional Status Of Proposed Refund ngs-Writing under date of Feb , County Judge Charles W. Anderson states that \(\$ 673,000\) of the for payment on Oct. 10, 1943, hav been turned in and either paid off or refunded. The bonds called on that date consisted of the fol and jail, \(\$ 370,000\) 43/4 \% bridge and \(\$ 37,00043 / 4 \%\) juvenile home,
all dated Oct. 10,1925 . Mr. Anderson further advises that man damus proceedings are being instituted by the county with aprew
to having the Texas Supreme to having the quextion posed by some municipal bond attorneys as to the optional status of the \$1, 283,000 refunding bonds. This test case, he says, has nef the refunding of the original bonds which were called for redemption on Oct, ceased to and, inasmuch as they ceased to
bear interest after that date, he suggests that creditors affected "give further consideration to presenting their bonds for payis taken from Mr. Anderson's
"Many holders of the called onds have not turned them in for the reason that they have been advised that further litigation might be expected in connection cision. It is not anticipated, however, that this further litigation will in any way affect the status of the Bexar County Bonds which have been called as they come clearly and directly under the question has been disposed of in final form by the Supreme Court in their recent denial of a second motion for re-hearing, It is now even beyond the power of the
Supreme Court itself to re-open the case.
"The refunding bonds which Bexar County has authorized to
refund the above described bonds contain an option of redemption after 10 years from their date. The question has been raised by certain bond attorneys as to whether these refunding bonds, notwith-
standing the 10-year option constanding the 10 -year option con-
tained therein, might be callable tained therein, might be callable at any time from their question, Bexar County has called for payment on February 15, 1944, the outstanding portion of an issue of Juvenile Home Refunding Bonds dated \(10 / 10 / 43\) with option their date. The Attorney General has declined to approve the re-
funding bonds on the ground that
the called bonds are not redeemaple until after Mandamus proceedings are being instituted and it is expected that the Texas Supreme Court will rule on the question ion has not changed the status o the refunding of talled for payment last October 10, and inas much as the called the call date the holders thereof should further consideration to present ing their bonds for payment a this time."

Dallas, Texas
Bonds Sold - The following bonds aggregating \(\$ 1,350,000\), of fered for sale on Feb. 9, were of the Northern Trust Co., the First National Bank, both of Chi cago, and Callihan \& J a price of Dallas, as 1.10 s , paying a price 99.666, a baring consisted of the ollowing:
\(\$ 1,000,000\) airport improvement,
Series No. 174, bonds. Due
\(\$ 50,000\) March 1,194
150,000 street paving, Series No
175, bonds. Due March \(\$ 7,000\)
in 1946, \(\$ 8,000\) in 1947, \(\$ 7,000\)
in 1948; \(\$ 8,000\) in 1949, \(\$ 7,000\)
in \(1950, \$ 8,000\) in \(1951, \$ 7,000\)
000 in \(1954, \$ 8,000\) in 1955,
\(\$ 7,000\) in \(1956, \$ 8,000\) in 1957
\(\$ 7,000\) in 1956, \(\$ 8,000\) in 1957
\(\$ 7,000\) in 1960, \(\$ 8,000\) in 1961
\(\$ 7,000\) in 1960, \(\$ 8,000\) in 1961,
\(\$ 7,000\) in 1964 . Voted Dec. 15, \(\$ 7,027\).
1927
100,000 storm sewer improvement, Series No. 176, bonds 1964 Voted April 5, 1938. 100,000 park improvement, Ser1es No. 177, bonds. Due \(\$ 5\),-
000 March 1, 1945 to 1964 . Voted Dec. 15, 1927.
Dated March 1, 1944. Denom \(\$ 1,000\). Prin. and int. (M. \& S.) payable at York. All bonds will be payable to bearer with the option of registration as to prinare permissible. These bonds are supported by an ad valorem tax on all taxable property within the city limits. The bond ordinances will state that these bonds carry no option to call prior to maturity, and the face of each bond wil carry the words "No Option." be readed that these to the pur chaser immediately after March 1 The Liberty State Bank of Dalla will certify as to the genuineness of the signatures of the off as to the city seal impressed thereon The city will furnish at its ex pense lithographed bonds with will also supply the approving will also supply the approving of the State and the approving opinion of Chapman \& Cutter
of Chicago, all legal opinions of Chicago, all legal opinions The City Council states that the within the next 90 days.

Bond Call-It is stated by E. M. . McClung, City Secretary, that a dated March 1, 1939, are bein called for payment as of March 1, at th

Moore County (P. O. Dumas)
Bond Redemption ScheduledIs stated by Sophie Thigpen, County Treasurer, that the county has exercised the option grante
by Article \(720^{\prime \prime}\) Revised Civil Statutes of the State, 1925 , to redeem on March 15,5\% Refunding Court House and Jail bonds Nos. 1 to 98 , to the amount of \(\$ 98,000\) maturing April 10, 1957
Said bonds shall be presented on said date to the Central Han-

City, where they will be re-
deemed. Interest ceases on date called.

\section*{Paducah, Texas}

Bond Sale Cancelled - J. D. ale of the \(\$ 340,000\) refunding bonds scheduled for Feb. 17, has en cancelled

\section*{VEEST VIRGINIA}

\section*{Authot ton), W. V \(\alpha\)}
thority Upheld-Authority or the issuance of the \(\$ 3,000,000\) airport bonds by the county was reme Court, which refused the petition of Samuel E. Bowen to eserve the State Attorney-General's approval. The high court's action gave the county authority to sell the bonds and start con-
struction of the Coonskin Ridge struction of the Coonskin Rige
airport for which the issue was apport for which boters last Noapproved by the an overwhelming majority. Filing the petition as a taxpayer, Mr. Bowen contended that the bond issue was unconstitutional and against public policy General, had approved the issue nd it was his ruling that

\section*{WISCONSIN}

\section*{au Claire, Wi}

Bond Offering-O. E. Oien, City Clerk, will receive sealed bids until 10 a.m. on Feb. 16 , for obligation bonds. The highest reponsible bidder shall be the one who having complied with the cond whole amount of the issue a the price most advantageous to the city. The approving opinion will be furnished the purchaser The bonds will be delivered on o before Feb. 29, 1944. Enclose a certified check for \(2 \%\) of bid
Bond Offering Details-In con
Bond Offering Details-In connection with the offering of the \(\$ 62,000\) gener \(\begin{aligned} & \text { on } \\ & \text { O. Oien, City Clerk, }\end{aligned}\) sends the following details and advises that the bonds are now
City:
,000 \(41 / 2 \%\) school bonds. Dated
May 1, 1931. Due \(\$ 1,000\) May May 1, 1931 Due 19 to 1951 . Payable at
the Union National Bank, Eau Claire.
\(8,00041 / 2 \%\) bridge bonds. Dated May 1, to Due \(\$ 1,000\) May the Union National Bank, Eau Claire.
\(46,0004 \%\) water works bonds. Dated Nov. 1,
Nov. 1, as follows: \(\$ 3,000\) in 1948, \(\$ 2,000\) in 1949, \(\$ 1,000\) in \(1950, \$ 13,000\) in 1951 and
1952 and \(\$ 14,000\) in 1953. 1952, and at the Union National Bank, Eau Claire, and New York
The bonds are payable from unimited ad valorem taxes.

\section*{CANADA}

BRITISH COLUMBIA

Bouds Purchased-McMahon Burns, of Vancouver, purchased recents:
\(\$ 91,0002 \%\) refunding bonds. Due Feb. 1, as follows: 1945 and \(\$ 15,000\) in 1946.
32,000 \(21 / 2 \%\) refunding bonds. Due
1948.
\(34,0003 \%\) refunding bonds. Due \(\$ 17,000\) Feb. 1, 1949 and 1950 \(54,00031 / 2 \%\) refunding bonds. Due \(\$ 18,000\) Feb. 1, 1951 to 1953.
\(315,00033 \%\) refunding bonds Due Feb. 1, as follows: \(\$ 19,-\) 000 in 1954, \(\$ 20,000\) in 1955,
\(\$ 21,000\) in \(1956, \$ 22,000\) in

Long-term financing by States and municipalities in the recent month involved disposal of issues in was made up of refunding loans. The month also witnessed consummation of the sale of \(\$ 20,000,000\) Authority, only \(\$ 10,200,000\) of which were publicly offered, the mainder of the issue having been placed private for the month as reported above.

That portion of the loan publicly offered was placed on the market by a syndicate headed by the First Boston Corp., B. J. Van Ingen \& Co., Inc. and Blair \& Co., Inc. The financing was arranged by a group composed of B. J. Van Ingen \& Co., Inc,, and Kneeland hree and Barcus, Kindred \& Co., both of Chicago, an the selling hree underwriters retained a major participa by the Puerto Rico group. The Resources Authority was egislature several years ago and, as a resul electric utility properties of the island.

Turning again to borrowings during the month by States and their local units, we find that the largest new issue to reach Asso market was the offering by Halsey, stuar ciates, of \(\$ 9,450,000\) state on 1 , fund certificates of indebtedness, aue er larger issues included \(\$ 3\), 1956 to Feb. 1, 1963. Some pistrict Il pporoximately \(\$ 3,000,000\) 310,000 by the Chicago Pas \(\$ 2845,000\) by Seattle, Wash.
by Minneapolis, Of course, the outstanding developme Tax Court of the United ket last month was the decisis ork Authority, the Triborough States holding hat the poresumably similar constituted bodies, are Bridge Authe the language of the Internal political subde bonds accordingly are exempt from Federal taxe. Code and their bons, the provisions of the Renue Act of 1938 and in accoranal Pevenue Code. In ruling in favor of the Port Authorthe Internas revertant point the court, however, declined to pass judgment on the infinitely broader question of the constitutional judgment on all State and municipal bonds from Federal taxation. The Treasury department announced that it would appea
ion of the Con and siderable num the past month. However, the bulk of the grand total of \(\$ 63401866\) was accounted for by local housing authorities, which placed an aggregate of \(\$ 45,753,000\) notes.
With respect to operations during the month by United States erritories and Possessions, mention has already been made os the errith Pico Water Resources Authority of an issuc, of sale by the Puerto
\(\$ 20,000,000\)
\(21 / 2 \%\)
bonds. Purpose of the loan was to permit acquisition by the authority of various privately-owned ald pioperties.
e furnish a comparison of all the various forms of municipal obligations sold in January during the last five year 1940

 onds of U. S. Possessions- Includes temporary securities issued by New York City-None in Januany, 1944; The number of municipalities in the United States emitting ermanent bonds and the number of separate issues made during January, 1944, were 5 1943.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United Sthe 1937 January for a series of yergest on record:



(List Of Month's Bond Sales Will Be Given In A Subsequent Issue.) 1957 and 1958, \(\$ 23,000\) in able the Province to meet United 1959, \$24,000 in 1960, \$25,000
in \(1961, \$ 26,000\) in 1962 , \(\$ 1964\)
and \(\$ 29,000\) in 1965 and 1966 .
Dated Feb. 1, 1944 Denom. \(\$ 1,000\) Prin. and int (F-A) payable in lawful money in Tictoria, London, Montreal or Halifax, at the holder's option. The proceeds of this issue will be used to effect voluntary refunding in parality approved by Robertson, Douglas

NEW BRUNSWICK
New Brunswick (Province of ReBond Issue Negotiations Re-ported-An headed by Smith, Baryndicate headed oy Smith, Barney \& Co. of New York, is with officials of the above Province on a proposed flotation within the United States of \(\$ 5,-\) The issue would be for a fouryear
ing this year.
Because it comes under the classification of foreign financing, such an issue would have to The registered requirements have reld Canadian provincial and municipal financing in the United States to a minimum, since enactment of the national securities legislation of the early day much of the borrowing was done here Apart from the registration matter, Canadian authorities are of borrowing on this side of the border. The Canadian Government itself has sold several large ond issues in the United State in recent years, thus setting an tion requirements. In general, however, the provinces and municipalities have found this too troublesome and costly. For this reason much financial interest exists in the report about possible
New Brunswick borrowing here```

