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

Actna Life Insurance Co.—Official Promoted—

The directors on Dec. 8 promoted Robert B. Coolidge from Second Vice President to Agency Vice President to succeed Scaborn T. Whatley, who died on Dec. 1. Mr. Coolidge was closely associated with Mr. Whatley for a number of years in the direction of the Aetha Life's agency activities.—V. 160, p. 2537.

Alabama, Tennessee & Northern RR. Co.-Agent-

The Manufacturers Trust Co. has been appointed agent to exchange Alabama, Tennessee & Northern RR. Corp. prior lien bonds for new general morigage bonds and common stock of Alabama, Tennessee & Northern RR.—V. 160, p. 2537.

American Airlines, Inc.—Listing of Stock—

The New York Stock Exchange has authorized the listing of 1,149,696 shares of common stock (par \$5), on official notice of issuance, pursuant to the two for one split-up of the outstanding shares of common stock (par \$10) and 142,858 additional shares of common stock (par \$5) to be reserved for issuance only in satisfaction of the conversion rights of the holders of the corporation's outstanding 50,000 shares of cumulative convertible preferred stock (no par), upon official notification of the issuance thereof. See also V. 160, p. 2537.

p. 2537.

The Guaranty Trust Co. of New York has been appointed registrar for the \$4.25 cumulative convertible prior preferred stock (no par value); common stock (\$5 par value); and employees stock (\$5 par value).—V. 160, p. 2537.

American Brake Shoe Co .- Listing of Additional Com-

mon Stock—

The New York Stock Exchange has authorized the listing of 9,267 additional shares of common stock (no par) upon official notice of issuance pursuant to the terms of an agreement of merger of National Bearing Metals Corp. (N. Y.) and The Electro-Alloys Co. (Ohio) with and into the company, which shall be the surviving corporation, making the total number of shares applied for 786,437.

At present the company owns all the outstanding shares of capital stock of Electro-Alloys and 100,563 shares out of a total of 119,490 outstanding shares of common stock of National Bearing. Pursuant to the provisions of the merger agreement, each of the outstanding shares of common stock of National Bearing, other than shose held by the company, which are to be canceled, are to be converted into be of 1 share of common stock of the company; all outstanding shares of capital stock of Electro-Alloys are to be canceled; and the holders of outstanding shares of 5½6 cumulative preferred stock and common stock of the company will continue to hold such shares as before, with no change being made in the terms and provisions of such stock.

The inerger agreement was approved by the stockholders of Electro-times of the company will be continued the company of the special meetings held the company of the company of the special meetings of the company o

The increase agreement was approved by the stockholders of Electro-Alloys, National Bearing and the company at special meetings field on Dec. 4, 5 and 6, 1944, respectively, and it is expected to be made effective on Dec. 30, 1944.—V. 160, p. 2537.

American European Securities Co.-65-Cent Com. Div.

The directors on Dec. 12 declared a dividend of 65 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.50 per share on the \$6 preferred stock, no par value, both payable Dec. 30 to holders of record Dec. 22. A distribution of 25 cents per share was made on the common stock on July 6, last, as compared with 35 cents on Dec. 22, 1943, and 15 cents on July 15, 1943.—V. 160, p. 1962.

American Foreign Investing Corp.-\$1.75 Year-End

The directors have declared a year-end dividend of \$1.75 per share on the common stock, par 10 cents per share, payable Dec. 21 to holders of record Dec. 15. Distributions of 25 cents each were made on March 22. June 22 and Oct. 2, this year. A year-end distribution of \$1 per share was made on Dec. 22, 1943, which brought payment for that year to \$1.75 per share.—V. 160, p. 1962.

American & Foreign Power Co., Inc.-Plan Meets with Objections-

with Objections—

The proposed recapitalization plan of the company met with numerous objections from representatives of stockholders as the SEC opened hearings in Philadelphia. Objections came chiefly from holders of first and second preferred stocks, who contended that too much consideration was given in the plan to the parent company. Electric Bond & Share Co., for its interest. Electric Bond & Share holds \$49,500,000, of debt securities in American and large amounts of first and second preferred and common stocks. Representatives of some stockholders maintained that the parent company's investment should be subordinated to the claims of holders of the preferred stocks.

"The plan filed by the company in which Electric Bond & Share Joined, provides that the present complicated capitalization of serial notes; debentures, first and second preferred stocks, common shares and option warrants be replaced solely with \$119,281,200 of 5% debentures and 2,500,000 common shares.—V. 160, p. 2393.

SPECIALIST IN

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American Home Products Corp.—Rights to Subscribe

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of capital stock of record Dec. 15, shall have the right to subscribe on or before Jan. 2, 1945, for capital stock (\$1 par) to the extent of 1 share for each 10 shares held. The subscription price will be determined shortly before the offering is made—V. 160, p. 2538.

American Insulator Corp.—Resumes Dividend-

The directors on Dec. 1 declared a dividend of 10 cents per share on the \$1 per value common stock, payable Dec. 15 to holders of record Dec. 5. Distributions of like amount were made on March 30, June 30, Sept. 30 and Dec. 30, 1943; none since.—V. 160, p. 2394.

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Ologo and life remindre mainings (out)

American Power & Light Co.—SEC Conditionally Approves Sale of Oil Properties—

The SEC has conditionally approved the sale by the company of the oil properties of its Glacier Freduction Co., subsidiary to Union Oil Co. of California, for a cash consideration of \$9,900,000, plus or minus certain adjustments.

The transactions, in which Montana Power Co., a subsidiary of American, joined, provided first for the sale by Montana to American of all the securities of Glacier, consisting of 6,000 shares of common stock having a stated value of \$660,000 and \$3,690,000 of debentures for a cash consideration of \$9,900,000, plus or minus certain adjustments.

justments.

The transactions also include payment by Glacier in cash of its notes presently held by American in the sum of \$650,000, plus accrued interest, and the surrender by American to Glacier as a capital contribution \$3,690,000 of the debentures of the latter company and the transfer to American by Glacier in final liquidation and dissolution of all of its assets, subject to any liabilities which may then exist.

FIEN

Bids - - Offerings Unlisted Securities

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The transactions also include the transfer to Montana Power of the Glacier Production gas properties.

The Commission found that the various transactions are steps in compliance with its order dated Aug. 22, 1942, directing dissolution of the American Power & Light Co.—V. 160, p. 2538.

American Gas & Electric Co. (& Subs.)-Earnings-Périod End. Oct. 31— 1944—Month—1943 1944—12 Mos.—1943

	\$	\$		Ф
Subsids. Consolidated-	** T.			
Operating revenue	10,117,117			110,254,411
Operation	3,404,046	3,518,899	40,765,736	36,986,889
Maintenance	685 281	604,447	8,174,533	6,387,762
	1,191,048	1,163,149	14,120,473	13,764,649
	694,570	647.887	7,941,526	7,890,169
Fed. income taxes	1,050,227	907,762	12,417,237	11,272,084
Fed. exc. profits tax		820,761	10,300,795	9,831,705
Other taxes	865,436	820,701	10,000,700	0,000,100
Othere income	2,226,506	1.924,765	25,095,710	24,121,151
Operating income	30,866	22,870	299,415	284,542
Other income	30,800	22,010		
Gross income	2,257,373	1.947.635	25,395,126	24,405,693
Int. on funded debt	600,866	599,845	7,214,452	7,226,285
Amort, of elec., plant	000,000		7-7-7	
acquisition adj.	4,205	1,986	68,462	16,666
Reservation of income	178,914	11,681	1,158,435	11,681
	40.890	79,854	461,243	769,133
Other int. & deducts	300,973	323,639	3,722,956	3,884,098
Divs. on pfd. stocks	300,513	020,000		
Bal. earned for com-				
mon stocks	1.131,521	930,627	12,769,577	12,497,828
mon stocks	870,466	665,023	11,427,664	9.531,792
Divs. on com. stocks	810,400	000,000	***	
Undistrib. net income	261,055	265,603	1.341,913	2,966,035
of subs. consol,	201,000	200,000	2,022,020	
Amer. G. & E. Co		70.0	100,000	
Undistrib. net income of	0.01 055	265,603	1,341,913	2,966,035
subs. (as above)	261,055	265,003	1,341,313	2,500,000
Income of Am. G. & E.				
Co. fr. subs. consol.:	nno 400	665,023	11,427,664	9,531,792
Divs. on com. stocks,	870,466	54,164		
Divs. on pfd. stocks_	20,346			
' Int. on bds. & advs	61,878	63,333		
Other income	2,905	3,108	32,578	43,200
	1 010 CED	1,051,238	14,066,356	13,962,243
Total	1,216,652			
Gen. taxes & exps., net	18,457	24,638		
Int. & misc. deducts	85,897	88,353		
Federal income taxes	61,590	43,991		
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
	000 000	ES 407	10,381,404	10,312,063
Bal. earned for com.	909,939	103,481	10,501,404	10,012,000
—V. 160, p. 2178.	LAY NO.			

American Light & Traction Co. (& Subs.)—Earnings-12 Months Ended Sept. 30—

Subsidiary operating companies-		
Wotal energing revenues	\$48,840,834	\$47,907,613
Electricity and gas purchased for resale	11,467,343	10,784,701
Electricity and gas parenased for requirement	16,372,627	16,328,201
Operation	2,110,005	2,062,709
Maintenance	2,532,631	2,830,267
Depreciation	3,760,408	3,946,242
State, local, etc., taxes		
State income taxes	166,065	149,738
Federal income and excess profits taxes	6,161,102	5,024,687
Net earnings from utility operations	\$6,270,653	\$6,781,068
Net earnings from utility operations	84,363	296,930
Other income (net)	01,000	200,000
	\$6,355,016	\$7.077,998
Gross income	2,756,576	3.097.079
Int. & divs. on securities held by public, etc	2,100,010	3,037,073
Balance	\$3,598,440	\$3,980,919
Balance	AT 10 10 10 10	
Subsidiary investment company-	939	3,573
Expenses	, 550	. 5,010
	\$3,597,501	\$3,977,347
Balance of net income of subs	φυ,ου 1,ουχ	40,01.,0-1
Income from divs. and other sources (American	1,547,317	1,547,943
Tight % Traction Co)		586,662
Total exps. & taxes (Amer. Lt. & Tr. Co.)	593,215	386,002
	\$954,103	\$961,280
Balance	\$354,105	Ψυστίρος
	\$4,551,604	\$4,938,627
Consolidated net income	804,486	
Dividends on preferred stock	004,400	604, 405
Consolidated balance	\$3,747,118	\$4,134,141
Consolidated balance	\$1.35	
Earnings per share of common stock	\$1.30	\$1.43
V. 160, p. 2066.	and or	2 Au
	~ (1,1	

American Superpower Corp.-Invitation for Tender-

Gordon Grand, President, Dec. 13; stated in part as follows:
The corporation has extended to the holders of its first preferred
stock three exchange offers contained in the options set forth below.
For each share of first preferred stock of the American Superpower

Banks, Corporations and Individuals have found us an effective market place for large or small

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BLOCKS of SECURITIES

which are not readily marketable.

INQUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.

Corp. and accrued dividends thereon surrendered in acceptance of one of such options the corporation offers to exchange:

A such options the corporation offers to exchange:

(A) Five shares of Consolidated Edison Co. of New York, Inc., common stock, plus 50 cents in cash, or

(B) Four shares of American Gas & Electric Co. common stock, or

(C) Five shares of Philadelphia Electric Co. common stock, plus \$16 in cash.

(C) Five shares of Philadelphia Electric Co. common stock, plus \$16 in cash.

The American Superpower Corp. now owns 60,000 shares of the common stock of Consolidated Edison Co. of New York, Inc., and 27,000 shares of the common stock of the American Cas & Electric Co., Inc., and may receive up to 159,840 shares of the common stock of Philadelphia Electric Co. in acceptance of an exchange offer by the United Corp. dated Dec. 5, 1944. The offer under Option C is conditional upon the receipt by American Superpower Corp. of common stock of Philadelphia Electric Co. under the United Corp. exchange offer.

First preferred stockholders of the American Superpower Corp. who wish to avail themselves of the foregoing exchange offers should tender, prior to 3 p.m. on Dec. 27, 1944, to the First National Bank of Jersey City (agent of the corporation for this purpose), No. 1 Exchange Place, Jersey City 3, N. J., properly endorsed certificates for such shares of the American Superpower Corp. first preferred stock as they desire to exchange under the above options. Since the amounts of the common stock offered for exchange ere limited as above stated alternative choices of the above options should be indicated. Tenders will be accepted in the order of the receipt and options will be filled in order of the preferences indicated. In the event that tenders are received for any of these common stocks in excess of the number of shares held in the portfolio the American Superpower Corp. may (but shall not be) obligated to) acquire in its sole discretion additional chares of any stock in order to accept tenders which otherwise could not be promptly returned to the tendering stockholders.

The net carnings of the corporation for the year ending Dec. 31, 1944, including income from dividends and interest, but excluding prof-

be promptly returned to the tendering spokenomers.

The net carnings of the corporation for the year ending Dec. 31, 1944; including income from dividends and interest, but excluding profits and losers on the sales of securities, are estimated to approximate the sales of securities, are estimated to approximate the sales of securities are estimated to approximate the sales of securities.

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

(Includ	ing West Te	xas Utilities	Co.)	10 To 10 To 10	
Period End. Sept. 30— Operating revenues— Operating expenses— General taxes— Federal income taxes— *Charges	1944—3 \$2.294,767 1,112,021 149,333 362,300 28,803	Mos.—1943 \$2,231,419 1,082,640 143,234 139,259 142,000	1944—9 1 \$6,047,540 3,134,227 419,252 699,000 86,400	Mos.—1943 \$5,624,511 2,793,631 404,088 316,200 317,000	
Net oper. income Other income (net)	\$642,313 30,742	\$724,286 29,404	\$1,708,661 95,743	\$1,793,593 87,291	
Gross income Int. & other deductions	\$673,055 245,803	\$753,690 274,294	\$1,804,404 736,143	\$1,880,884 842,660	
Net income	\$427,247	\$479,396	\$1,068,261	\$1,038,224	

°In lieu of income taxes. These charges are equivalent to the reduction in Federal income taxes of the subsidiary, West Texas Utilities Co., due to the deduction, for tax purposes, of call premium, discount and expense applicable to bonds refunded by that company in 1943. Such amounts have been credited to unamortized debt discount and

expense.

Note—For purposes of comparison, earnings figures published in 1943 have been adjusted herein to give effect to adjustments of Fed eral income taxes and charges in lieu of income taxes recorded subsequent to the release of those earnings in 1943. These adjustments resulted in an increase of \$29,000 in net income of \$450,393 as previously published, for the three months ended Sept. 30, 1943, and is an increase of \$35,000 in net income of \$1,003,224 as previously published, for the nine months ended Sept. 39, 1943.

Statement of Income of Company Only

Period End. Sept. 36— Total income Gen. & miscell. exps General taxes Federal income taxes	1944—3 \$264,640 2,647 1,267 4,300	5,313 1,007	\$793,827 8,348 2,549	10,753	The same of the same of
Net income	\$256,424	\$297,040	\$737,923	\$650,886	

American Viscose Corp.—New Unit Commences Production of Tire Yarn-

duction of Tire Yarn—
Initial production of high-strength rayon tire yarn has commenced at the new unit of the corporation's Front Royal, Va., plant, it was announced on Dec. 13. Current cutput is small but is expected to increase gradually until full production is reached, probably around the middle of next year, the announcement said.

The new unit at Front Royal, contracted by Government order, will produce approximately 57,000,000, pounds emually of high strength rayon tire yarn when in full operation. This, added to the plant's previous output, will make a total production at Front Royal of approximately 82,000,000 pounds a year.

Rayon tire yarn is a critical war material at the present time. It is needed for the tires of army trucks, artillery, bombers and fighting planes, and also for commercial bus and truck tires

The corporation's plants at Lewistown, Pa., and Parkersburg, W. Va.,

planes, and also for commercial bus and truck tires

The corporation's plants at Lewistown, Pa., and Parkersburg, W. Va.,
have completed installing cord twisting machinery and looms for
weaving rayon tire cord fabric, it was announced on Dec. 14. This
equipment was installed at the request of the War Production Board,
in order to increase the production of rayon tire fabric needed for
heavy-duty tires for bombers, fighter planes, army motor vehicles and
artillery, and commercial buses and trucks. The announcement further
states:

states:

"The Lewistown plant in June, 1944, completed conversion of a portion of its rayon yarn producing facilities to manufacture approximately 20,000,000 pounds annually of high-strength rayon for use in tire road fabric. This yarn can now be twisted and woven into tire fabric by the new equipment just installed for these operations. The Parkersburg plant will obtain its high-strength yarn from the corporation's plants at Front Royal, Va., and Marcus Hook, Pa. The Front Royal plant is currently being expanded by Government order to produce approximately 82,000,000 pounds a year of high-strength rayon yarn for use in tire fabric."—V. 160, p. 2394.

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

Power output of the electric properties of this company for the week ended Dec. 9, 1944, totaled 89,149,000 kwh., an increase of 3.33% over the output of 86,270,000 kwh. for the corresponding week of 1943.

—V. 160, p. 2538.

Anchor Hocking Glass Corp .- Year-End Dividend-

The directors on Dec. 8 declared a dividend of 55 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 20 in Distributions of 15 cents each were made on April 15, July 15 and Oct 14, this year, making \$1 per share for the current year, the same as paid in 1943.

The usual quarterly dividend of \$1.25 per share on the \$5 dividend preferred stock, no par value, payable Jan. 1 to holders of record Dec. 20.—V. 160, p. 2066.

Anglo-Chilean Nitrate Corp.—President to Resign-

Medley G. B. Whelpley, a key executive in the Guggenheim group of companies and interests for many years, will withdraw from many of such activities at the close of the current year to engage on his own account in industrial development and management and to act as Guggenheim consultant, it was announced on Dec. 13.

Gugenheim consultant, it was announced on Dec. 13.

Mr. Whelpley is retiring as a member of the firm of Guggenheim Brothers; as President and director of Anglo-Chilean Nitrate Corp., of Santiago, Chile; as Chairman and director of Lautaro Nitrate Co., Ltd., of London; as President and director of Pacific Tin Consolidated Corp., and as a director of New York Trust Co. He retains his directorships in Kennecott Copper Corp., United States Rubber Co. and American Surety Co., and will continue as a director and consultant to Guggenheim Nitrate Corp., incorporated recently to supervise the investments of the Guggenheim family in the Chilean nitrate industry.—V. 159, p. 730.

Antilla Sugar Estates—Payment to Debentureholders

Antilla Sugar Estates—Payment to Debentureholders The directors have determined and declared that (a) the amount of the "consolidated net earnings available for interest," applicable to the payment of accumulated interest on 20-year 6% income debentures (due July 1, 1951) on. Jan. 1, 1945, is \$1,437.618, which sum is sufficient to pay 22% of accumulated interest on such debentures; (b) there are no "consolidated net earnings available for interest" applicable to the payment of interest on such debentures on July 1, 1945. The directors also determined and declared that there are no consolidated net earnings available for a sinking fund installment on debentures on March 1, 1945.

Pursuant to the terms of the debenture agreement and the agreement between the company and The National City Baik of New York, depositary, dated Jain. 1, 1942, the company will pay to such depositary, out of the amount of the consolidated net earnings available for the payment of accumulated interest on outstanding debentures on Jan. 1, 1945, the share thereof applicable to the payment of, or in lieu of, accumulated interest on the debentures held by such depositary. From such payment the depositary will have sufficient funds to pay in 1945 full interest accrued up to Dec. 31, 1944, on the company's securities participation certificates, class B, at the rate of 4½% per annum, and on its securities participation certificates during 1945. Interest payments on the securities participation certificates will be made by mail to the registered holders of such certificates will be made by mail to the registered holders of such certificates on Jan. Holders of debentures who have not deposited them with The National City Bank of New York under the said plan of reorganization dated Dec. 1 1941, may reactificates.

15, 1945.

Holders of debentures who have not deposited them with The National City Bank of New York under the said plan of reorganization dated Dec. 1, 1941, may receive the interest due and payable on Jan. 1, 1945 on such debentures upon surrender thereafter to The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., of coupon No. 27, due on said date. Coupon No. 28, due July 1, 1945, is void.—V. 160, p. 1962.

Associated Public Utilities Corp. (& Subs.)-Earns .-

Period End. Oct. 31-	1944-Mo	nth-1943	1944-12 N	
Operating revenues	\$145,511	\$138,536	\$1,725,939	\$1,597,277
Operations	57,795	54,380	643,974	584,821
Maintenance	20,464	22,736	280,589	233,463
Depreciation	17,605	17,085	210,018	198,724
State, local and Federal				
taxes	19,723	3,460	173,135	200,744
Charges in lieu of Fed.			45,259	and the true that has made
Net oper income	\$29,924	\$40,875	\$372,964	\$379,525
Non-oper, income	370	3,448	9,776	34,187
Hon-oper. meome zzzzz		0,120	-	-
Gross corporate inc	\$30,294	\$44,323	\$382,740	\$413,712
Int. & other deducts	17,655	23,943	244,476	288,738
in it is a second of the second				***************************************
Net income	\$12,639	\$20,380	\$138,264	\$124,974
Preferred divs.	237	247	2,940	2,972
Common divs.	*** *** *** *** ***	8,250	24,750	16,500
	010 100	611:002	\$110,574	\$105.502
Balance to surplus.	\$12,402	\$11,883	\$110,014	\$100,002
—V. 160, p. 2178.		1.12. 77.	Call Training	

Arkansas Power & Light Co.-Earnings-

Period End. Oct. 31— Operating revenues —— Operating expenses —— Federal taxes —————Other taxes	1944—Mo \$1,473.291 730,320 Cr1,138,365 79,675	nth—1942 \$1,203,370 694,439 42,910 68,499	\$16,493,887 8,009,004 112,121 1,009,390	Mos.—1943 \$12,846,197 6,563,072 833,833 876,326
†Chgs. in lieu of income taxes ‡Prop. rct. res. approp.	1,351,951 Cr242,813	118,000	1,351,951 1,154,187	1,215,000
Net oper, revenues *Rent for lease of plant (net)	\$692,523 Cr101,250	\$279,522 18,750	\$4,857,234 195,000	\$3,357,966 18,750
Operating incomeOther income (net)	\$793,773 1,542	\$260,772 3.227	\$4,662,234 183,847	\$3,339,216 Dr38,594
Gress income Int. on mtge bonds Other int. & deducts Int. chgd. to construct.	65,104 Cr98.469	\$263,999 133,609 18,473 Cr1,941	\$4,846,081 1,497,102 1,398,505 Cr27,899	\$3,300,622 1,643,532 216,924 Cr95,844
Net income	Professional Contraction	\$113,858	400.000	with the T
Bal, to earned surp Dividends applic, to pfo	\$702,293 l. stocks for	\$113,858 the period		
Ealarce			\$960,226	\$589.916

Ealaxes \$960,226 \$589,916 *Incl. des rent from lease of plant, in the amount of \$13,000 in the month of October, 1943, and in the amount of \$25,000 and \$156,000 in the 12 months ended Oct 31, 1944 and 1943, respectively, for transportation property leased to a subsidiary, which has been appropriated to the property retirement reserve—railway department. Effective Jan. 1, 1944, appropriation of this lease rental income to property retirement reserve—railway department has been made by charges to "miscellaneous reservations of not income." An adjustment applied in October 1944, made effective this charge in accounting procedure retroactive to Jan. 1, 1944.

ing procedure retroactive to Jan. 1, 1944.

In connection with the redemption of the first and refunding mortgage gold bonds charges were made to earned surplus in the aggregate amount of \$2,277,661 representing unamortized debt discount and expense, call premium, and duplicate interest on the bonds redeemed, which charges are proper deductions in the year 1944 for Federal and State income tax purposes. Accordingly, there has been included as an operating revenue deduction in the above statement \$1,351,951, described as "charges in lieu of income taxes," representing the estimated reduction in such taxes resulting from the aforementioned charges to earned surplus. Such amount has been credited to earned surplus. earned surplus

Property retirement reserve appropriations during the 10 months ended Oct. 31. 1944, have been adjusted to conform with requirements of the order of the Department of Public Utilities of Arkausas dated June 24. 1944; such adjustment being recorded in October, 1944.—V. 160, p. 2290.

Are Equipment Corp.—25-Cent Dividend—

The directors on Dec. 12 declared a dividend of 25 cents per share on the capital stock, payable Jan. 10 to holders of record Dec. 30. Payments made in 1944 were as follows: Jan. 3, 25 cents, and April 10, July 10 and Oct. 10, 15 cents each.—V. 160, p. 2538.

Associated Gas & Electric Co.-Weekly Output-

The trustees of the Associated Gas & Electric Corp. report that the certric output of the Associated Gas & Electric Group for the week ded Dec. 8, 1944 amounted to 143,643,341 kwh., an increase of 3,253,-17 kwh., or 2.3%, over the corresponding week last year.—V. 160, 2538.

Associated Utilities Corp.—Sale Approved-

The Securities and Exchange Commission on Nov. 29 approved the sale by Associated Utilities Corp. and its subsidiary, Gas & Electric Associates, of their holdings in Paul Smith's Electric Light & Power & RR. to Paul Smith's College of Arts and Sciences for a total of \$300,000. Associated Utilities Corp. will sell 1,250 shares of common stock (par \$100) for \$60,000 and Gas & Electric will sell its holdings of 4,977½ shares of such common stock for \$240,000.—V. 160, p. 2290.

Atlanta & West Point RR .- \$2.50 Dividend-

The directors on Dec. 7 declared a dividend of \$2.50 per share the capital stock payable Dec. 19 to holders of record Dec. A like amount was paid on Aug. 1, last, making a total of \$5 for current year. A distribution of \$3 per share was made on Dec. 1943, as against \$5 on Dec. 19, 1942. The previous payment we semi-annual of \$4 per share on Dec. 21, 1931.—V. 160, p. 2396.

Baltimore & Ohio RR .- Accepts Bids-

Baltimore & Ohio KK.—Accepts Bids—

President Roy B. White has announced that the company has accepted a bid made by Central Hanover Bank & Trust Co. of New York City, of an interest fate of 1.62% on \$1,059,750 of equipment notes, series G payable in 30 quarterly instalments.

The notes will be issued subject to the approval of the Interstate Commerce Commission in connection with the company's purchase of 15 1.000 horsepower Diesel switching locomotives to be built by the American Locomotive Co.

Mr. White said there were 9 bids received, ranging from a low of 1.62% to a high of 1.748%.

Promissory Notes Authorized-

Promissory Notes Authorized—
The ICC on Dec. 5 authorized the company to issue at par not exceeding \$706,500 of promissory notes, series & in turther evidence of, but not in payment of, the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

The B. & O. needs additional equipment to handle the increased volume of traffic incident to the war effort. It has therefore determined to acquire from the Baldwin Locomotive Works under a conditional sale agreement to be dated as of Dec. 1, 1944, 10 1,000-horsepower Diesel electric switching locomotives costing \$78,500 each, a total cost of \$785,050.

The B. & O. sent invitations to 62 banks, trust companies, and insurance companies to bid for the purchase of the notes at par and accrued interest, the bidder to designate the rate of interest to be borne thereby. In response thereto 14 bids were received. The best bid, specifying an interest rate of 1.68% per annum, was made by the Philadelphia National Bank, and has been accepted.

Purchase of Three Roads Authorized-

The ICC on Dec. 8 authorized the purchase by the company of the railroad properties of the Toledo & Cincinnati RR., the Hamilton Belt Ry., and the Lima Beit Ry.

The B. & O. owns all the stock of the Toledo company, which in turn owns the stock of the other two companies in question. The properties of all of them are operated by the B. & O. as integral parts of its system. All the lines of the three subsidiaries are located in Ohio, —V. 160, p. 2538.

Birdsboro Steel Foundry & Machine Co .- 25-Cent Div.

The directors on Dec. 13 declared a dividend of 25 cents per share on the no par value ecomon stock, payable Dec. 30 to holders of record Dec. 20. A similar payment was made on Feb. 18 and Oct. 9, last, and on April 24 and July 15, 1943.—V. 160, p. 1290 and 531.

Bond & Mcrtgage Guarantee Co.-Distributions See New York Title & Mige. Co. below .- V. 153, p. 2546.

Bond Stores, Inc .- November Sales Rose 10.1%-

(F. E.) Booth Co., Inc .- Earnings-9 Months Ended Nov. 30— Sales Net income after charges and taxes Earnings per share —V. 157, p. 1805. __ \$7,1 4,402 \$4,637 137,650 \$0.77

Boston Insurance Co.—Special Dividend of \$5-

The directors on Dec. 12 declared a special dividend of \$5 per share in addition to the usual quarterly dividend of \$4 per share, both payable Jan. 2 to stockholders of record at noon on Dec. 12. Special distributions of like amount were made in January of each year from 1940 to 1944, inclusive.—V. 158, p. 2574.

Boston & Maine RR .- Purchase-

The ICC on Nov. 25 authorized the purchase by the road of the property and franchises of the Concord & Portsmouth RR.

The B. & M. controls the Concord & Portsmouth through ownership of 2.262 shares of the 3.500 shares of the latter's capital stock (par \$100 each), acquisition of which was authorized by the ICC at a price not in excess of \$50 a share. Of the remainder, 121 shares are in the treasury of the Concord & Portsmouth and 1.117 in the hands of the public

treasury of the Conton & Forsandar Public.

The proposal contemplates the purchase of all the property and franchises of the Concord, except its right to exist as a corporation, for the sum of \$175,000, which is equivalent to \$50 a share on that carrier's capital stock. The purchase money will be obtained from funds in the B. & M's treasury. Any dissenting stockholders who obtain an appraisal of their stock will be paid the appraised value in lieu of \$50 a chare.—V. 160, p. 2397.

Bowater's Newfoundland Pulp & Paper Mills, Ltd .-Calls 5% Bonds for Redemption-

The company has called for redemption on Jan. 1, next, all of its outstanding first mortgage 5% bonds, series of 1940, at 103 and interest. Payment will be made at the Bank of Montreal, ether in Montreal, or Toronto, Canada.—V. 158, p. 356.

Broad Street Investing Corp .- 71-Cent Dividend-

The directors have declared a dividend of 71 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 18. Distributions of 25 cents each were made on April 1, July 1 and Oct. 1, this year. Dividends paid in 1943 were as follows: April 1, July 1 and Oct. 1, 21 cents each, and Dec. 24, 33 cents.—V. 160, p. 1731.

(E. & G.) Brooke Iron Co .- 10-Cent Distribution-

The directors on Dec. 11 declared a dividend of 10 cents per share on the common stock, par \$5, payable Dec. 20 to holders of record Dec. 15. Distributions of 15 cents each were made on June 14 and Oct. 16, last. Payments in 1943 were as follows: June 4, 15 cents, and Dec. 7, 20 cents.—V. 160, p. 1290.

Butler Brothers, Chicago-New Preferred Stock Created-Par Value of Common Increased-

ated—Par Value of Common Increased—
The stockholders on Dec. 8 approved the creation of an authorized issue of 150,000 shares of \$100 par preferred stock and an increase in the par value of the common stock from \$10 to \$15 a share.

T. B. Freeman, President, stated that the company expects to issue 100,000 shares of the preferred about the first of the year. The dividend rate will be 4½%, and national distribution will be handled by Flarriman, Ripley & Co., Inc., and a group of investment bankers. The proceeds will be used to retire \$8,127,360 of 5% convertible preferred stock (par \$30) now outstanding at \$31 per share 'and dividends,' and to add to working capital for post-war expansion:

1 The increase in the par value of the 1,166,286 shares of common stock will add \$5,31,430 to the stated capital of the company and will be 'accomplished by 'a transfer of all the existing paid-in Surplus with any balance 'necessary' being taken from earned surplus.

When the 'projosed program has been completed, the company's net worth will be represented by \$10,000,000 of 4½% cumulative preferred stock, \$17,494,220.in common stock and approximately \$8,500,000 in earned surplus. The unissued 50,000 shares of the new preferred stock will be held as a source of additional working capital, Mr. Freeman said.

Sales for Month and Eleven Months Ended Nov. 30 Period End. Nov. 30-1944—Month—1943 1944—11 Mos.—1943 Wholesale sales Combined sales____ 10,216,320 12,476,327 108,210,024 112,473,939

Registers With SEC-

The company has filed with the SEC a registration statement covering 100,000 shares of cumulative preferred slock, 4½ series. The proceeds of this financing will be used to the extent necessary to redeem the company's outstanding convertible preferred stock, and

the balance will be added to working capital. It is expected that public offering will be made through a group of underwriters heade by Harriman Ripley & Co., Inc.—V. 160, p. 2397.

California Central RR.—Abandonment—

The ICC on Dec. 2 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line, of railroad extending from Chittenden to San Juan, approximately 47,94 miles, in Santa Cruz and San Benito Counties, Calif.

V. 95, p. 817.

and the state of the	1 - 1. 1 . 1.				R. Att.	
California	Electric	Power	Co.	(&	Subs.)	-Earnings-

	1010	1944-12 N	foe1943	
Period End. Oct. 31- 1944 Mo	nth-1943			
Total oper, revs \$494,128	\$563,706	\$6,710,281	\$7,079,478	
Total open retainment	24,112	312,257	267,143	
AMAIN CHANGE . TITLE	156,478	1,798,987	1.886,420	
	55,139	742,036	781,659	•
Prov. for deprec 51,107		529,153	604,059	
Taxes (other than Fed.) 48,866	51,763	525,155	001,000	١
Charges for elec. energy,		30 3 G A W	Cr118,282	
' -etc	Cr3,356			1
Non-utility costs & exp. 24,360	33,558	776,028	742,012	
1	-	-	1.	
Net oper. revs \$176,905	\$246,012		\$2,916,467	
Other income (net) 1,539	2,262	21,197	5,298	i
Other income theorem			-	
Gross income \$178,444	\$248,274	\$2,573,017	\$2,921,765	
Income deductions 51,651	84,261	575,419	- 1,202,200 -	
Prov. for Fed. taxes on		1 1 1 1 1 1 1		
/ income (incl. excess -	711 3 3 7 4	the Copy	77 - 21 000	•
profits tax) 44,960	57,640	700,713,	524,360	
province that years are a second				
Net income \$81,833	\$106.373	\$1,296,889	\$1,135,125	è
Tree mount		van die s	1 - 1-1	
-V. 160, p. 1965.	e the second	A CHARLE	1. 1. 1. 1. 1.	
A TOTAL CONTRACTOR OF THE CONT	manual Do	nont .	Sec. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7
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California Ink Co., Inc.—Annual Report-1942 1941

Years End. Sept. 30-	1344	1910	and make mind it is	
Profit from operations_	\$685,341	\$402,727	\$565,806	\$729,947
Depreciation	57,655	48,281	43,655	36,441
Depreciation	Cr1,804	Cr3,452	13,985	9,342
Miscellaneous (net)	C/1,004	C. 5, 11.2	2 /2/	* . " . "
Loss on receivables and	1 4	STATE OF THE STATE	100 000	1
inventories			138,620	
Insurance collected		Cr42,157		. 1 '9' in the law
Prov. for Fed. taxes	*365,128	171,666	130,964	240,386
Plov. for Ped. taxes	Dougland	-	-	
	\$264,363	\$228,387	\$238,582	\$443,779
Net income			600,509	422,462
Previous surplus	620,565	585,437	600,003	222,102
r ve	-		1000 001	6000 941
Total surplus	\$884,928	\$813,825	\$839,091	\$866,241
Dividends paid	193,854	193,260	253,654	265,733
Dividends para same		-		-
Gamb 30	\$691,073	\$620,565	\$585,437	\$600,509
Surplus, Sept. 30	φοσ1,013	4020,000		A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Shares cap, stock out-	Same of the		100	00 000
-standing (no par)	98,318	96,630	96,630	96,630
Earnings per share	\$2.70	\$2.26	\$2.47	\$4.59
		1 (4	44	
* Includes excess profit	s taxes of	\$208,800.		
R	alance She	et, Sept. 30		water a first
		W. W. Starter	1944	1943
Assets-	with the second			\$279,001
Cash on hand and deman	nd deposits		\$407,635	
		accuract int	60 069	60 062

Assets—	1944	1943
Cash on hand and demand deposits	\$407,635 60,062	\$279,001 60,062
U. S. Treasury bonds at cost, plus accrued int. Customers' accounts & notes receivable (less		
allowances for losses)	1,024,657	473,827 1,014,864
Inventories, at the lower of cost or market	41,169	37,118
Investment in capital stock of subsidiary †Property, plant, and equipment, at cost (net)	683,936	698,099
Propaid expenses	37,608	
Post-war refund of Fed, excess profits taxes	24,300	1,100
Brands, formulae, and goodwill	1	1
Total	\$2,726,451	\$2,604,655
Liabilities-	1.0	7. 1.1. 1.1.
Accounts payable	\$254,591	\$191,417
Accrued expenses	44,504 54,233	42,562 89,502
Federal taxes on income	6.000	28.609
For prior years	1,676,050	1,632,000
Capital stock, no par value	691,073	620,565
with the first term of the fir		

\$2,726,451 \$2,604,655 Represented by 98,318 shares at Sept. 30, 1944, and 97,130 shares at Sept. 30, 1943, of which 500 uncanceled shares were held in the treasury on both dates. +After reserves for depreciation of \$867,760 in 1944 and \$823,006 in 1943.—V. 159, p. 347.

Canada Dry Ginger Ale, Inc.—Proposes Issuance of New Convertible Preferred Stock to Common Share-holders—Offering to be Underwritten—

New Convertible Preferred Stock to Common Share-holders—Offering to be Underwritten—

The stockholders will vote at a meeting to be held Jan. 8 on increasing the number of authorized preferred shares from 30,208 to 60,000 and of authorized common shares from 850,000 to 1,000,000. If the changes are approved, at the meeting, it is expected that 50,429 shares of convertible preferred stock will be offered shortly thereafter to common stockholders at the rate of one share for each 12 shares of common stock holders at the rate of one share for each 12 shares of common stock, exclusive of 10,000 shares of treasury stock.

Union Securities Corp. and Hornblower & Weeks are expected to head a banking group to underwrite the offering to stockholders. The dividend rate for the new stock and the price at which it will be convertible into common stock have not yet been determined by the directors of Canada Dry.

According to the proxy statement, it is estimated that net proceeds from the new convertible preferred stock will be not less than \$4.800, 600. Although the company has appropriated about \$1,290,000 for the purchase of new machinery in connection with the establishment of additional bottling plants, no specific allocation of proceeds of the proposed financing has been made. The new funds realized, together with other funds of the company, will be used for the establishment and acquisition of additional plants and warehouses, purchase of new machinery and plant equipment, purchase of additional delivery equipment, and expansion of Canada Dry's business in alcoholic beverages. The funds may also be used for improving existing plants and facilities and as additional working capital required by the company's growth and resulting increases in inventories and accounts receivable.

Annual Report—R. W. Moore, President, in his remarks to stockholders states in part:

marks to stockholders states in part:

To expedite the execution of post-war plans for increased production and a more intensive service of the retail trade, the management has believed, it to be advisable to select and purchase its plant and warehouse sites now, and to order such machinery and equipment, as will be needed. In a number of cases, the plant sites have been bought and paid for. In the other cases, negotiations for purchase are in process. The orders for the required machinery and equipment have long since been placed, and we should be among the first, to receive delivery when manufacturers resume peace-time operations.

It will be of interest to know the location of the plants that company intends to construct as immediately as possible. They are Washington, D. C.; Portland, Ore.; Detroit, Mich.; Minneapolis, Minn.; Orange, N. J.; Cincinnati, O., Cleveland, O.; Memphis, Tenn.; Harrisburg, Pa.; Denver, Colo.; Seattle, Wash.; San Diego, Calif.; Baltimore, Md. in the United States, and Quebec, Calgary, Vancouver, Ottawa, London, Hamilton and Montreal in Canada.

The volume of business already developed in the areas to be

London, Hamilton and Montreal in Canada.

The volume of business already developed in the areas to be serviced by these new plants makes their early construction an urgent need. They will add greatly to the efficiency and economy of company operations. In addition, they will lend themselves to the more intensive development of other markets, which should at some later time also require the establishment of plants to facilitate efficiency

and service. The continuation of such a procession of events forms the direction in which the company is looking toward the future. Further in regard to the year just passed, you will note that wartime conditions did not entirely rule out the opportunity to grow. Company purchased the plant of a former licensee in Louisville, Ky, the acquisition of which has made it possible to render a more thorough and aggressive service to the trade in that part of the country. Although the plant in Havana, Cuba, was purchased late in the previous year, it is not out of place to refer to it here as a new plant. This is the first full year of operation under company's management, and a very large increase in volume of business was secured. Indications are that the public demand for company's products in Cuba is companyable to that experienced in the United States and Canada. The plant of a former Spur licensee in Columbus, Ohio, which the company purchased in October, 1943, has afforded some interesting experiences in an operation involving only one of the company's several products. Spur is a Cola beverage, the manufacture of which company has licensed to local bottlers in many parts of the country. The experience of the company in the Columbus operation has made it possible for company to accumulate many helpful suggestions for the benefit of its licensees as well as itself. Spur already has a high place among Cola beverages, and a continuation of its growth after the war is anticipated.

The prospects of the company with respect to its alcoholic beverage business make it advisable for the company to consider expansion in this field as well as in that of carbonated beverages.

Consolidated Income Account Years Ended Sept. 30, 1944

Cost of goods sold Adv., sell., distrib, and gen. and administrative expenses	15,951,968	\$30,336,128 15,833,065 10,237,537	10,386,709	
Net operating income Income credits	\$3,878,958 69,690	\$4,265,526 46,513	\$2,987,358 31,982	
Gross income	\$3,943,648 9,057 708	\$4,312,039 . 15,311	\$3,019,340 . 10,676 15,556	
Net before taxes Federal income taxes *Federal excess profits tax Foreign inc. and excess profits taxes	\$3,938,883 553,000 1,689,000 284,954	\$4,296,728 490,000 2,115,000 1251,115	\$2,993,108 567,020 697,695 150,344	
Net income Dividends Earnings per-share *Less post-war credit, 1944, \$206, TLess post-war credit of \$23,829 in	\$2.30 ,085; 1943,	562,494 \$2.34 \$216,269; 19	\$2.56 42, \$25,731.	

Notes—The net income of the company's wholly owned Canadian subsidiary, whose accounts are included above, amounts to approximately 17% and 16% of the consolidated net income and is stated in U.S. dollars on the basis of Canadian official exchange rates.

The above summary includes provision for depreciation of buildings, machinery and equipment in the respective amounts of \$525,574 in 1944, \$608,431 in 1943 and \$601,919 for 1942.

Consolidated Balance Sheet, Sept. 30.

Assets-	1944	1943
Cash on hand and on deposit	\$3,283,511	\$2,377,023
Dominion of Canada 3% Victory bonds	765,765	450,450
U. S. Treasury notes, Tax Series "C"-at cost	500,000	1,720,000
Notes drafts and accounts receivable (net)	1,041,183	922,949
Townstories	4,405,458	5,433,601
Inventories Sundry accounts receivable	185,267	120,022
Deposits receivable on containers returnable by		
customers (est.)	365,911	334,637
customers (est.) Liquor in bond, purchased for delivery after	4	1
*Sept 20	130,167	215,088
Securities (mortgages and stock), notes and		
occounts receivable	132,300	158,240
Thy in and adv to contr but not whoily	* Birth	
accounts receivable Inv. in and adv. to contr. but not whoily owned sub.	159,251	
U. S. Govt. and Dom. of Canada—post-war	100	1 To 1 To 1 To 1
	505,292	270,378
Total property, plant and equip., less reserves.	8,889,193	8,032,437
Gocdwill, trademarks, etc.	1	. 1
Prepaid expenses and deferred charges	627,530	458,669
Frepaid expenses and deterred chargestrans		-
Total	\$20,990,831	\$20,493,495
Accounts payable—trade, etc	\$878,149	\$811,965
Accounts payable—trade, etc.	2,661,573	3,068,872
U. S. and foreign taxes on income	307,828	268.215
Other taxes	158,151	117,990
Salaries, wages, commissions, etc.	100,100	
Liability to customers for deposits on returnable	2,317,672	2,089,437
containers Liability for liquer purchased for delivery after Sept. 30. Common stock (par \$5)	2,511,012	4,000,20,
Liability for liquel purchased for delivery arter	76,514	162,311
Sept. 30	3,075,785	3,075,785
Common stock (par sa)	1,470,092	1,470,092
Capital (paid-in) surplus	10,215,018	9,598,680
Capital (paid-in) surplus Earned surplus Common stock in treasury (11,000 shs.), at cost	Dr169,853	Dr169,853
Common stock in treasury (11,000 sils.), at cost	. Di 100,000	271200,000
Total	620 000 831	\$20 493 495
Total	\$20,000,031	Q20, 200, 200
V. 160, p. 352.		1.0
[경기기관계 시. : 1.] 이 발표하는 생물이 있다면 이 이렇게 뭐 하는 생물을 하게 다	11	1045

Canadian Pacific Ry.—New Locomotives in 1945-

W. M. Neal, Vice-President, announces that 30 steam locomotives designed for a major role in post-war power replacement will be delivered to this road in 1945 by the Montreal Locomotive Works.

This delivery will bring to 219 the number of new locomotives ordered by the road since the start of the war. Included in this total are 13 diesel-electric switching locomotives ordered earlier from American Locomotive Co. at Schenectady, N. Y., for 1945 delivery.

Traffic Earnings-

Week Ended Dec. 7—	1944	1943
Traffic earnings	\$5,799,000	\$6,181,000
V. 160 p. 2539.	12 1 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

Carolina Power & Light Co.-Earnings-

Period End. Oct. 31-	1944-Mo	nth-1943	1944-12	Mos.—1943
Operating revenuesOperating expensesFederal taxesOther taxesProp. ret. res. approp.	\$1,573,911	\$1,681,246	\$18,171,321	\$17,547,259
	665,288	715,880	7,147,312	6,279,563
	291,383	373,702	3,654,001	3,709,662
	152,505	109,135	1,760,890	1,887,207
	125,000	125,000	1,500,000	1,500,000
Net oper. revenues	\$339,735	\$357,529	\$4,109,118	\$4,170,827
Other income (net)	4,160	1,703	25,386	28,315
Gross income	\$343,895	\$359,232	\$4,134,504	1,707,031
Int. on mtge bonds	140,875	141,594	1,696,969	
Other int. & deducts	.9,484	1,807	107,452	
Amort. of prem. on debt (Cr) Int. chgd. to const. (Cr)	4,642 628	4,666	55,916 595	
Net income	\$198,806	\$220,497	\$2,386,594	
Dividends applic. to pfd	. stocks for	the period	1,154,208	
Balance			\$1,232,386	\$1,309,880

Capital Transit Co .- Public Invitation for Purchase of \$12,500,000 Bonds-

Company is inviting proposals for the purchase as a whole of issue of \$12,500,000 first and refunding mortgage bonds, Series A,

due Dec. 1, 1964. Such proposals will be received by the company at Room A, Central Hanover Bank & Trust Co., 70 Broadway, New York 15, N. Y., up to 2 p.m. (EWT), on Dec. 18.—V. 160, p. 2173.

Central Arizona Light & Power Co.-Earnings-

Period End. Oct. 31-	1944-M	onth-1943	1944-12 1	4os1943
Operating revenues	\$485,840	\$478,300	\$6,396,531	\$5,760,552
Operating expenses	264,703	284,713	3,389,931	3,015,700
Federal taxes	80,095	45,400	1,131,079	625,510
Other taxes	36,708	33,764	454,050	413,890
Prop. retir. res. approp.	41,300	40,750	487,358	504,757
Amort, of limited-term				50 A 1
investments	1,073	3,132	16,995	38,003
Net oper, revenues	\$61,961	\$70,541	\$917,118	\$1,162,692
Other income (net)	531	. , 253	9,486	7,584
Gross income	\$62,492	\$70.794	\$926,604	\$1,170,276
Interest charges	20,126	19,182	231,832	236,490
Net income	\$42,366	\$51,612	\$694,772	\$934,786
Dividends applicable to			108,054	108,054

Central Maine Power Co.-Earnings-

Period End. Nov. 30-	1944-Mc	nth1943	1944-12	Mos 1943
	\$1,494,799	\$1,434,597	\$17,265,659	\$16,932,536
Operating expenses	687,544	583,940	7,869,323	7,154,444
Fed. income) Rental under Portland	141,389	137,438	1,687,162	1,675,547
RR. lease	20,036	17,477	240,941	214,789
Net oper, income	\$645,830	\$695,742	\$7,488,233	\$7,887,756
Non-oper. income	9,063	9,487	121,993	107,679
Gross income	\$654,893	\$705,229	\$7,610,226	
Accel, of amort, of D.	182,368	182,682	2,179,833	2,189,534
D. & E Fed. income tax (nor-		37,215	28,393	421,319
mal and surtax)	74.713	74.096	895,951	953,424
Fed. excess profits tax_	122,012	136,359	1,258,437	1,090,363
Net income	8275,800	\$274,877	\$3,247,612	\$3,340,795
Pfd. div. requirements.	111,820			

Partial Redemption-

There have been called for redemption on Jan. 4, next, \$60,000 first and general mortgage 31/2% bonds due Sept. 1, 1972, at 110 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 160, p. 2398.

Central New York Power Corp. - Creates Special

The corporation has notified the SEC of its plan to create an "unearned surplus special" account by reducing by \$18,039,900 the stated value of its outstanding common stock.

The account is being set up to satisfy a condition in the order of Nov. 20 of the New York State Public Service Commission, permitting Central New York to issue and sell \$48,000,000 of general mortgage bonds, due 1974.

At a meeting Dec. 4, the directors decided to call a special stock-holders' meeting to gain approval of the plan.

The P. S. Commission's order requires \$18,000,000 to be placed in the new account. The additional \$39,900 "permits restatement of the former statement of \$25 per share," the company's application said.—V. 160, p. 2398.

Central Power & Light Co.—Extension Granted—

Central Power & Light Co.—Extension Granted—
The company was granted an extension Nov. 29 of six months from Oct. 16, 1944, in which to comply with an order of the SEC to divest itself of certain water properties.

The Commission granted, among other things, the application of the company, a subsidiary of Central and South West Utilities Co. and of The Middle West Corp., to acquire the electric, water and ice properties of Texas Electric Service Co. and Texas Public Utilities Corp., located in Eagle Pass, Texas, subject to the condition that Central dispose of the water properties so acquired.

Central requested an extension of time of one year within which to comply with the order, and the Commission having found that the applicant has been unable in the exercise of due diligence to comply with the order within the statutory period of one year from the date of its entry granted the six months' extension.—V. 160, p. 2398.

Central & South West Utilities Co. (& Subs.) - Earns. Period End. Sept. 30 1944—3 Mos.—1943 1944—9 Mos.—1943 1944—9 Mos.—1943 Operating revenues \$12,726,403 \$11,902,007 \$35,658,879 \$32,395,554 Operating expenses 6,243,407 5,637,891 18,205,117 15,951,857 General taxes 1,039,371 1,029,949 2,994,274 2,961,706 Federal income taxes 93,172 737,506 2,358,639 1,887,464 Fed. exc. profs. tax 1,652,519 829,534 4,330,035 2,095,278 *Charges 28,800 538,250 86,400 1,465,750 \$7,684,414 \$8,033,499 39,288 26,434 \$2,823,135 14,014 \$3,128,878 8,304 Gross income _____ \$2,837,149 \$3,137,182 \$7,723,702 Int. & other deductions 1,562,461 1,682,355 4,730,143

†Consol. net income_ \$1,274,688 \$1,454,827 \$2,993,559 \$2,975,347 †Consol. net income. \$1,274,688 \$1,454,827 \$2,993,559 \$2,975,347 \$1 lieu of income and excess profits taxes. These charges are equivalent to the reductions in Federal income and excess profits taxes due to the deduction, for tax purposes in the 1943 periods, of call premium, discount and expense applicable to bonds refunded by certain operating subsidiary companies, and of preferred stock dividend arrearages paid by a subsidiary company.

†Consolidated net income includes approximately \$680,000 and \$660,000 in the respective 1944 and 1943 nine months' periods, which could not be distributed as dividends to the company because of prior years' dividend arrearages on the preferred stock of a subsidiary company.

dividend arrearages on the preferred stock of a subsidiary company.

Note—For the purposes of comparison, earnings figures published in 1943 have been adjusted herein to give effect to adjustments of Federal income and excess profits taxes and charges in lieu thereof recorded subsequent to the release of those earnings in 1943. These adjustments resulted in an increase of \$168,750 in consolidated net income of \$1,286,077 as previously published, for the three months ended Sept. 30, 1943, and in an increase of \$110,250 in consolidated net income of \$2,865,097 as previously published, for the nine months ended Sept. 30, 1943.

Statement of Income of Company Only 2 1944—3 Mos.—1943 1944—9 Mos.—1943

of Income of Company Only Only 1944 3 Mos. —1943 1944 9 Mos. —1943 \$515,442 \$596,346 \$1,444,663 \$1,384,615 29,125 13,689 43,594 27,171 2,776 2,454 6,639 5,786 18,000 35,102 72,000 81,300 Period End. Sept. 30-Total income _____ Gen. & admin. exps.__ General taxes ____ Federal income taxes__ Gross income ______ \$465,541 Int. on long-term debt_ 6,960 \$545,101 \$1,322,430 20,822 \$1,270,348 \$458,581 \$545,101 \$1,301,608 \$1,270,348

Central States Power & Light Corp .- To Extend Bond Maturity-

The SEC on Dec. 8 approved the petition of the company to extend the maturity date of its 5% debentures from Jan. 1, 1945, to Jan. 1.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEckman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other William Dana Seibert, Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/O. Edwards & Smith, Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.59 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctue-actions in the rates of exchange, remittances for foreign suscriptions and advertisements must be made in New York funds.

. The company also requested the Commission to apply to the ral District Court at Wilmington, Del., to enforce the provisions

rai District Court as winnington, being the extension plan.

terms of the extension plan.

terms of the extension plan.

terms of the extension plan with the liquidation of the pany which is part of the Ogden Corp. holding company system.

160, p. 2291. The prop

Cheney Brothers, Manchaster, Conn.-To Redeem All of Preferred Stock and \$250,000 of Debenture Bonds

The directors on Nov. 30 voted to redeem all the outstanding preferred stock as of Dec. 30, at \$10 a share.

The directors also voted to redeem \$250,000 of 4% debenture bonds as of Dec. 30. It was announced that during 1942 and 1943 the company paid off its \$1,000,000 loan to the Reconstruction Finance Corporation.—V. 155, p. 914.

Chesapeake & Ohio Ry .- Files Brief With Supreme Court-

COURT—
Company and the New York, Chicago and St. Louis RR. (the "Nickel Plate") Dec. 11 filed in Washington with the U. S. Supreme Court their separate return and brief in opposition to the request of the State of Georgia for leave to file a complaint in the Supreme Court against a large number of southern and northern railroads, charging them with having maintained discriminatory freight rates prejudicial to the State and its shippers.

Prejunciar to the State and its shippers.

The C. & O. and the "Nickel Plate" in their brief do not deal with the merits of the case on the facts since these are not in issue at the present time. Their brief takes the position that the matters of which Georgia seeks to complain are matters fundamentally within the exclusive jurisdiction of the Interstate Commerce Commission and that therefore the proposed proceeding should not be entertained by the Supreme Court.

The brief of the C. & O. and "Nickel Plate" is separate from that led by seven southern railroads Dec. 8 and from the brief filed the other northern railroads.

The Supreme Court will hear argument early next month on the uestion of whether the State of Georgia should be permitted to bring uch a proceeding in the Supreme Court.—V. 160, pp. 2398, 2292.

Chicago, Burlington & Quincy RR.-Listing of First

and Refunding Mortgage 33/4% Bonds—
The New York Stock Exchange has authorized the listing of \$4 009,000 first and refunding mortgage 33/4% bonds, series of 1974.

Calls 5% Bonds-

Calls 5% Bonds—
The company has called for redemption on Feb. 1, next, all of the \$\$40,000,000 outstanding 5% first and ref. mortgage gold bonds, series A, due Feb. 1, 1971, at 107½ and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, redemption agent, 23 Wall St., New York, N. Y. Holders may obtain the full redemption price thereof, plus accrued interest to Feb. 1, 1945, at any time upon surrender of these bonds.

Holders of the Illinois Division mortgage bonds which were called for redemption some time ago for payment on Jan. 1, 1945, at 105 and interest may obtain payment of the full redemption price thereof plus accrued interest to Jan. 1, 1945, by surrendering said bonds to J. P. Morgan & Co., Incorporated, or to The New England Trust Co., 135 Devonchire St., Boston, Mass. (For original notice of call, see V. 159, p. 2299) —V. 160, p. 2398.

Chicago Mail Order Co.-Changes in Personnel-

Robert W. Jackson has been elected President, succeeding Edgar L. Schnadig, who has been elected Chairman of the board. The board also announced the promotion of Eaton B. Lloyd, Jr., from General Merchandise Manager to Vice-President in Charge of Merchandising, and George Cullinan, from Sales Manager to Vice-President in Charge of Advertising and Sales Promotion.—V. 160, p. 2292.

Chicago Pneumatic Tool Co .- Earnings-

(Incidents domestic sales com	Decres /	THE RESERVE OF THE PARTY OF THE
9 Months Ended Sept. 30—	1944	1943
Profit after charges	\$14,195,657	\$13,752,806
Prov. for est. reconv., renegotiation, Federal	4.14	1 40 7 15 1
tax and contingencies	12,686,000	11,870,000
†Net profit		\$1,882,806
*Earnings per common share	\$2.95	\$4.04
*On 335,320 shares. †Including realized prof	its on sales	to foreign
subsidiaries	er garacty	take his

Note—Results of operations of all foreign subsidiaries are excluded. No provision has been made for the possible liability in connection with certain patent litigation decided adversely to the domestic subsidiary sales company as no damages above a nominal amount are admitted—V. 160, p. 1181.

Chicago Surface Lines-Hearing on Reorganization Dec. 19-

Federal Judge Michael L. Igoe has continued hearings on the reorganization plan for the Chicago Surface Lines and the Chicago Rapid Trunsit Co. until Dec. 19. Objections to the plan were filed Dec. 11 which will be discussed at the hearings Dec. 19.

which will be discussed at the hearings Dec. 19.

One of the objectors, the Securities and Exchange Commission, stated that the plan does not provide for adequate classification of creditors and stockholders, that it does not set forth the modernization needs of the new company, nor the amount of additional securities which may be required to finance such a program and that the security underlying the proposed \$45,030,000 first mortgage series A bonds is indefinite. The SEC representative complained that as yet many of the various exhibits and briefs of the transit case had been unavailable to him, but Judge Igoe replied that this information would be presented to him, adding that he could see no reason why the SEC should delay the case at the present time instead of waiting until it has been presented all the facts for its official revue.

Counsel for the first mortgage bondholders' committee of the Chicago

Counsel for the first mortgage bondholders' committee of the Chicago Railways Co., a part of the Surface Lines, presented a number of what it termed "suggestions" rather than objections.

"It is our belief that before this plan is too far crystalized the other public authorities should be brought into the deliberations, so that when a plan finally emerges for submission to the security holders it will be the joint product of all concerned," the committee stated.

Other objections of the committee include (1) giving class B bonds of equal standing to Rapid Transit first mortgage bondholders and Surface Lines first mortgage holders; (2) no sinking fund is provided under the plan for the B bonds; (3) cutting the interest rate on A bonds below 5%.—V. 160, p. 2399.

Chicago Yellow Cab Co., Inc. (& Subs.) - Earnings

9 Months Ended Sept. 30—	1944	1943
Profit after charges	\$581,723	\$887.644
Federal Income and excess profits taxes	306,760	515,176
a that satisfied in the 18 st. 18 st.		-
Net a profit 4.4	\$274,963	\$372,468
Number of common shares the state of the sta	256,931	260,131
Earnings per share	\$1.07	\$1.43
-V. 160, p. 1292, 111 121	200	

Cities Service Co.—SEC Approves Advances—

Cities Service Co.—SEC Approves Advances—
The SEC on Dec. 5 issued an order permitting the company to make advances to certain non-utility subsidiaries, principally oil companies, in an amount not to exceed \$12,000,000. The order further provided that the advances might be made in form of a guaranty by Cities Service Co.

The companies to which advances may be made are: Empire Gas & Fucl Co., Cities Service Oil Co. (Del.), Cities Service Oil Co. (Pa.), Cities Service Oil Co., Ltd., Empire Pipeline Co., Arkansas Fuel Oil Co., Richfield Oil Corp., Natural Gas Pipeline Co. of America, Cities Service Gas Co., Penn-York Natural Gas Corp., Sixty Wall Tower, Inc., Sixty Wall Street, Chesebrough Building Co., Texoma Natural Gas Co., Cities Service Defense Corp., Cities Service Refining Corp., Rubber Synthetics, Inc.,, Tampico Texas Petroleum, Corp., Sinclair Panama Oil Corp., and Cities Service Transportation & Chemical Corp.—V. 160, p. 1732.

City Light & Traction Co.-Proposed Sale-See Missouri Public Service Corp .- V. 160, p. 621.

City Stores Co. (& Subs.) - Earnings-

	Period End. Oct. 31-	1944-3 N	Aos1943	1944-9 M	los.—1943	
	Consolidated net profit	\$2,325,755	\$1,832,207	\$5,867,038	\$4,767,811	
	*Federal taxes (est.) Proportion applicable to	1,785,300	1,196,800	4,321,200	3,147,700	
	minority interest	96,545	100,902	238,062	277,774	
	Net profit from oper.	\$443,910	\$534,505	\$1,307,776	\$1,342,337	2
	Interest on parent co.'s long term obligations.	10,402	57,995	115,110	183,647	
	Consol. net profit Earnings per com, share	\$433,508 \$0.33			\$1,158,690 \$0.96	
,	*Includes Federal normataxes (est.). †Applicable	nal income to City Sto	tax and sur	tax and ex 160, p. 2292	cess profits	

City & Suburban Homes Co.—Earnings—

6 Months Ended Oct. 31-	1944	1943		1942	
*Net profit	\$186,834	\$168,202	\$13	56,982	
Common shares outstanding	374,518	374,518	39	97,207	
Earnings per share	\$0.50	\$0.45	Fig. 1	\$0.39	i
# After abounce and Wadayal towar	W 150 Y	0,000	1 10		

Colonial Ice Co., Greensboro, N. C .- \$1 Com. Div.-

The directors on Dec. 5 declared a dividend of \$1 per share on the common stock, no par value, payable Jan. 5 to holders of record Dec. 20. This compares with \$2 per share paid on this issue on Jan. 3, 1944, and on July 1, 1943.—V. 159, p. 1757.

Colonial Stores, Inc.—Sales Continue Higher—

-V. 160, p. 2181.

Colonial Utilities Corp .- To Pay 20-Cent Dividend

The directors on Dec. 6 declared a dividend of 20 cents per share on the capital stock, payable Dec. 19 to holders of record Dec. 12, provided, however, that such dividend with respect to capital stock not issued under the plan of reorganization of Colonial Utilities, Inc., and Colonial Utilities Corp. dated as of July 1, 1941, before the close of business Dec. 12, 1944, shall be withheld for the account of and paid to persons to whom such stock shall be issued upon surrender of first lien 5½% bonds, due June 1, 1958, of Colonial Utilities Corp. and collateral trust 6% bonds, due Feb. 1, 1942, of Colonial Utilities, Inc., as and when such bonds are surrendered in exchange for capital stock of said corporation pursuant to said plan, but in no event prior to Dec. 19, 1944.

block of said corporation parasimates to Dec. 19, 1944.

Distributions of 20 cents each were made on the stock on June last, and on June 18 and Dec. 24, 1943, as against 25 cents on Dec 1942, and an initial of 10 cents on Sept. 21, 1942.—V. 160, p. 2399.

Columbia Gas & Electric Corp.—SEC Issues Order Re quiring Divestiture of Companies and Properties Owned or Operated-

Or Operated—
The SEC on Nov. 30 issued an order directing the company to dispose of certain holdings.
The Commission ordered that corporation limit the operations of its holding company system by severing its relationships with the Iollowing named companies:
American Water Works & Electric Co., Argo Oil Corp., Bridge Gas Co., Cincinnati, Gas & Electric Co., Columbia Corp., Dayton Power & Light Co., Miami Development Co., Miami Power Corp., Servel, Inc., Ohio Fuel Supply Co., Union Light, Heat & Power Co., United Gorp., West Harrison Electric & Water Co., Inc., Wood Coal Co., Wooster Tool & Supply Co.

West Harrison Electro & Tool & Supply Co.

The Commission ordered that jurisdiction be reserved with respect to the retainability by Columbia of its interest in the following named

companies:

Big Marsh Oil Co., Amere Gas Utilities Co., Atlantic Seaboard Corp.,
Binghemton Gas Works, Eastern Pipe Line Co., Home Gas Co., The
Keystone Co., Virginia Gas Distribution Corp., Virginia Gas Transmission Corp., Viking Distributing Co.

Recommendations Considered-

Recommendations Considered—
Stuart M. Crocker, President, on Dec. 8, said:
"The directors of this corporation, at their meeting held today, received and considered the report of the Stone & Webster Service Corp. as well as the management's report, presenting their recommndations for the reclassification of the three classes of preferred and the present common stock of Columbia Gas & Electric Corp. into a single class, of common stock, which was proposed in the corporation's outline of its plan of integration and simplification under the Public Utility Holding Company Act at the hearing before the Securities and Exchange Commission on June 15, last.
"On Nov. 30, the Securities and Exchange Commission issued its final order and opinion with respect to the geographical provisions (Section 11 (b) (1) of the corporation's plan.
"Within the near future, it is expected that the corporation will file with the Securities and Exchange Commission its plan of financial simplification (Section 11 (b) (2). When this is done, a digest of its provisions will be issued in the form of a Shareholders' Letter to its security holdings as well as for the information of the general public."—V. 160, p. 2292.

Commonwealth Edison Co.-Weekly Output

Electricity output of the Commonwealth Edison group of companies, cluding sales to other electric utilities, for the week ended Dec. 9, 444, showed a 4.5% increase over the corresponding period of 1943. ollowing are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended-	1944	1943	% Chang
Dec. 9	208,424,000	199,358,000	+4.5
Dec. 2	206,377,000	199,516,000	+ 3.4
Nov. 25	190,696,000	189,340,000	+0.7
Nov. 18	196,638,000	195,752,000	+0.5
Listing of First Mortgage	3% Bonds	s, Series L	

The New York Stock Exchange has authorized the listing of \$180,-000,000 of first mortgage 3% bonds, series L, all of which are issued and outstanding.—V. 160, p. 2540.

Commonwealth & Southern Corp .- Weekly Output-The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 7, 1944 amounted to 269,-488,730 as compared with 257,292,402 for the corresponding week in 1943, an increase of 12,196,328 or 4.74%.—V. 160, p. 2540.

Community Public Service Co.-Bonds Placed Privately—Central Republic Co., Chicago, announces the private placement of \$6,000,000 1st mortgage bonds series A, 3% due 1969. The proceeds will be used to redeem existing bonds.—V. 160, p. 2181.

Concord & Portsmouth RR.—Sale Authorized-See Boston & Maine RR.—V. 147, p. 531.

Conde Nast Publications, Inc.—Offering Withdrawn—The special offering of 10,000 shares of stock made Dec. 5 by Goldman, Sachs & Co. has been withdrawn—V. 160, p. 2540.

Consolidated Coppermines Corp.—Earnings

Comportanted copp	04 4444400	Corp.		
Period End. Sept. 30-	19443	Mos1943	19449	Mos1943
*Net profit	\$72,208	\$72,961	\$217,584	\$192,270
No. of common shares_	1,590,596	1,590,596	1,590,598	1,590,596
Earnings per share	\$0.04	\$0.04	\$0.13	\$0.12
# After oberges and Fed	oral tavas	but bofore	donlation	

Note—Provision for Federal taxes totaled \$70,000 for the nine onths of 1944 and \$55,000 for like period of 1943.—V. 160, p. 1182.

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

The company on Dec. 12 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 10, 1944, amounted to 188,100,000 kwh., compared with 223,900,000 kwh. for the corresponding week of 1943, a decrease of 16.0%. Local distribution of electricity amounted to 182,100,000 kwh., compared with 220,600,000 kwh. for the corresponding week of last year, a decrease of 17.4%—V. 160, p. 2540.

Consolidated Laundries Corp. - Introduces Pension

I. M. Weinstein, President, announces the introduction of a Pension Trust Plan for eligible employees of this corporation. The plan provides for inclusion of both men and women, and it is expected that a total of over 400 of the corporation's employees will be covered. To be eligible, an employee must have worked five years for the corporation.

or portation.

In addition to providing for pensions for employees on their retirement at ages 65, insurance on the lives of the participants is in-

The entire cost of the plan is being paid by Consolidated, and there s no cost or obligation whatsoever to employees.

On Jan. 1, 1944, a group insurance plan was inaugurated for approximately 825 male employees. This was followed on July 1, 1944, by inclusion of some women employees in the plan and now pensions and additional life insurance are provided.—V. 160, p. 1966.

Consolidated Natural Gas Co.-Pipe Line-

Consolidated Natural Gas Co.—Pipe Line—
The SEC on Dec. 9 issued an order approving a joint application and declaration filed by Consolidated Natural Gas Co. and its subsidiaries, New York State Natural Gas Corp. and Peoples Natural Gas Co. The transactions are summarized as follows:
New York State proposes to issue 9,100 shares of common stock (\$100 par) to Consolidated for \$910,000 cash, of which amount New York State proposed to use \$804,860 to acquire from Peoples a certain pipe line, now being operated by New York State under lease from Peoples, extending from a point near Peoples' Pew Compressor Station. Clarion County, Pa., in a northeasterly direction for a distance of approximately 90 miles to a point in Hebron Township, Potter County, Pa. The application states that the pipe line is at present carried on the books of the vendor on the basis of original cost and that the purchase price of \$804,860 represents such original cost less accrued depreciation. It is further stated that New York State will record this property and the related depreciation reserve in the same amounts as carried on the books of the vendor.

The purpose of these transactions is to effectuate the consummation

The purpose of these transactions is to effectuate the consummation of New York State's program for the construction and acquisition of direct transmission facilities connecting the system of Hope Natural Gas Co., an affiliate company, at the Pennsylvania-West Virginia State line with the New York State system in northern Pennsylvania.—V. 166,

Consolidated RRs. of Cuba (& Subs.)-Earnings-

Quarter Ended Sept. 30— 1944 1943 1942 Net profit after charges and taxes \$831,325 \$859,306 \$326,525 Net loss of Consolidated Railroads of Cuba (excluding subsidiaries) for the quarter ended Sept. 30, 1944 was \$75; 1943, \$4,269; 1942, \$3,739, after charges and taxes.—V. 160, p. 2399.

Consolidated Retail Stores, Inc .- November Sales-

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 Sales ______ \$2,132,821 \$1,846,684 \$19,222,289 \$17,666,039 —V. 160, p. 1629.

Consumers Co. of Illinois--Bonds Called

A total of \$73,000 of first mortgage 5% bonds due June 30, 1956, have been called for redemption on Dec. 30, next, at 100 and interest. Payment fill be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill. The funds for this purpose were received from the sale of properties released from the lien of the mortgage.—V. 159, p. 1757.

1941

Consumers Gas Co. of Toronto-Earnings ears End. Sept. 30-1944 1943 1942

	Lears End. Sept. 30	ADXX.		20 20	
	Gas sales	\$6,642,885 1,423,617	\$6,418,340 1,418,500	\$5,964,516	\$5,536,848
	Residuals produced			358,448	349,401
	Merchandise sales	316,303	435,128		
	Miscellaneous revenue	4,623	3,812	11,370	11,577
	Total gross earnings_	\$8,387,429	\$8,275,780	\$7,805,344	\$7,575,865
	Prod., distrib. and admin. expenses and taxes	6 369 573	- 6214.710	5,780,567	10 5:540.089
	expenses and taxes	0,500,015		- pjilanjon il	Anny and
	Net oper, income	\$2,017,856	\$2,061,070	\$2,024,777	\$2,035,776
	Interest earnings	78,312	74,444	81.584	78,658
١	interest earnings	10,312	12,222	01,001	10,000
	Total net income	\$2,096,168	\$2,135,514	\$2,106,361	\$2,114,434
	Transfer from res. fund	216,838	171,376	196,594	241,459
		220,000			
	Total	\$2,313,006	\$2,306,890	\$2,302,955	\$2,355,893
	Dividends	1,164,416	1,164,416	1,164,416	1,237,192
			-	***************************************	-
	Plant and buildings, re-	er of the second			
	newal fund	\$1,148,590	\$1,142,474	\$1,138,539	\$1,118,700
	Shares of stock out-	4-1-1-1-1	A. M. T. L.	* 1	
	standing (\$100 par)	145,552	145.552	145,552	145,552
	Earnings per share be-	4.7			
	fore plant and build-			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and the many of the
	ings, renewal fund	\$7.90	\$14.66	\$14.47	\$14.53
		I I To the second	ce Sheet, Se		
	Compar	ative Dalan	ce. sheet, s	che. 00	ALCOHOL: NAME OF THE PARTY OF T

Assets-Assets—
Plant, etc.
Other investments
Materials, etc.
Cash
Accounts receivable
Account interest (not due)
Prepaid taxes and insurance \$23,762,464 \$23,642,105 2,563,925 2,031,870 1,673,190 1,802,934 134,052 287,063 829,405 875,145 123,153 \$29,087,089 \$28,785,062 Total Liabilities-14,555,200 \$14,555,200 4,129,154 4,345,992 9,542,616 8,951,133 424,437 496,173 Capital stock
Reserve fund
Renewal fund
Accounts payable
Reserve for dividends
Prov. for exchange, Domin, & Ontario Gov. tax

___ \$29.087.089 \$28,785,062 (The) Cross Co., Detroit-5% Stock Distribution

The directors on Dec. 12 declared a 5% stock dividend on the common stock, payable Jan. 20 to holders of record Dec. 30. A similar distribution was made on Oct. 20, last. In each of the years 1942 and 1943 a payment of 5 cents in cash was made.—V. 160, p. 2540.

Crown Cork International Corp.—30-Cent Dividend—

The directors on Dec. 11 declared a dividend of 30 cents per share on the \$1 cumulative class A stock, no par value, payable Jan. 2 to holders of record Dec. 12. Payments of 25 cents each were made on April 1, July 1 and Oct. 2, this year, while in 1943 the following disbursements were made: April 1 and July 1, 10 cents; Oct. 1, 15 cents, and Dec. 30, 20 cents.

Arrearages on the class A stock as of Jan. 1, 1945, will amount to \$4.50 per share. -V. 160, p. 1182.

Crown Drug Co.-November Sales Increased 7.16%

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 Sales 1940,007,697. 940,288 \$10,064,400 89,359,022 U. 160, p. 2069.

Cuba Northern Rys.-Earnings-

Quarter Ended Sept. 30— 1944 1943 1942

†Net profit after charges and taxes \$132,628 *\$31,587 *\$112,229

*Loss. †After taxes and charges, including interest on funded debt at rate specified in transitory provision of the Constitution of the Republic of Cuba, which is less than the coupon rates.—V. 160, p. 2400. 1944

Cuba RR.—Earnings—.

Quarter Ended Sept. 30— 1944 1943 1942
Profit after interest, taxes, etc...\$698,772 \$995,162 \$442,493
Interest on bonded indebtedness has been included in expenses at the rate specified in a transitory provision of the Constitution of the Republic of Cuba which is less than the coupon rates.—V. 160, p. 2400.

Cuban Atlantic Sugar Co. (& Subs.)-Annual Report Conscildated Statement of Earnings, Years Ended Sept. 30

Constituated Boate	1944	1943	1942	1941
Income from sugar and molasses, f.o.b. Cuban		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
ports	\$28,295,161	\$14,174,748 7,327,181	\$20,268,438 9,694,308	\$10,093,333 4,453,826
Cost of cane	13,670,090	1,321,101	9,094,300	1,100,020
Manufacturing, shipping and other expenses	8,156,175 204,637	5,377,287 174,016	5,704,257 154,059	3,668,223
Depreciation	204,031	111,010	202,000	
Gross profit	\$6,264,259	\$1,296,265	\$4,715,814	\$1,819,805
Other operating income	104,629	115,794	77,667	68,776
Other income	100,614	86,272	73,047	138,246
Extracrdinary income			†3,933	13,000
Adjust, with respect to opers, or prior years_	331.752	130,943	101,821	148,537
m to the second	\$6,801,254	\$1,629,273	\$4,972,282	\$2,178,923
Total income	105,837	78,030	86,889	24,035
Int., exchange & disc't. Legal and auditing fees	100,001	10,000		
and other expenses	131,816	113,156	116,835	112,637
Loss on property retired				52,851
Prov. for U. S. Federal			ar i kulijas.	Jan Landilla
income & other taxes	4 P.			444.000
& Cuban profits taxes	2,473,373	534,602	1,381,228	444,152
Prov. for contingencies	350,000	*4,262	°8,073	*12,000
Miscellaneous expenses_		,	1,213	
of in in it. A. stales	- 02 FD4 E14	\$893,225	\$3,378,044	\$1,533,258
Profit for the year	\$3,724,514 2,187,000			
Dividends paid		125,000	2,022,000	
[Earnings per share on common stock	\$5.10			
*After crediting \$21.2	38 in 1943.	\$8,327 in 19	42 and \$10,	000 in 1941,

*After crediting \$21,238 in 1943, \$8,327 in 1942 and \$10.000 in 1941, for reserve for contingencies provided from profit and loss in prior years, no longer required. Hamount realized by Compania Azucarera Atlantica del Golfo on deferred claims, in excess of cost attributed thereto by the company. 1Additional income on final realization of supar and molasses (net). 10n 729,000 shares (par \$5) in 1943, 1942 and 1941.

**Consolidated Balance Sheet, Sept. 30, 1944

Consolidated Balance Sheet, Sept. 30, 1944

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$3,424,904; U. S. government securities, at cost plus accrued interest, \$700,464; accounts receivable including estimated amount receivable for sugar, molasses and alcohol sold, pending liquidation), less reserve, \$275,112; estimated amount receivable from sugar Compensation Fund—Cuban Sugar Stabilization Institute, \$210,523; sugar on hand (less estimated sales expenses of \$172,324; \$1,254,834; estimated amount receivable in connection with black-strap molasses sold under regulations of Cuban Sugar Stabilization Institute, \$1,803,098; distilleray inventories on hand, \$235,761; materials and supplies, at average cost. \$1,648,707; special deposit for dividends (contra), \$1,102,852; receivable from cane growers for advances, interest and rentals (less reserve of \$62,874), \$1,288,152; growing cane..\$112,484; membership in N. Y. Coffee & Sugar Exchange (approximate value based on market quotation—\$2,000, \$2,400; investments in wholly owned subsidiaries not consolidated—at cost, \$16,032; property, plant and equipment (less reserve for depreciation, \$1,480,813), \$5,716,179; work animals and live stock, \$35,489; deferred debits, \$442,530; miscellaneous other claims and mortgage rights—at cost or nominal value, \$15,729; total, \$17,80,499.

880,409. Liabilities—Accounts payable, \$231,979; accrued taxes, \$2,316,496; accrued payroll, \$48,380; other accrued liabilities, \$45,616; estimated freight and handling charges in Cuba on sugar, molasses and alcohol, \$653,134; dividends payable (contra), \$1,102,852; liens (Censos) on properties, \$228,292; deferred credits, \$23,317; due to wholly owned subsidiaries not consolidated, \$58,017; reserve for contingencies, \$350.000; capital stock (\$5 par), \$3,645,000; capital surplus, \$17,363; earned surplus, \$9,159,980; total, \$17,880,409.—V. 160, p. 7.

Dayton Power & Light Co .- Partial Redemption-

There have been called for redemption on Jan. 1, next, \$168,000 of first mortgage 3% bonds due 1970 at 106½ and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y.—V. 160, p. 2400.

Dayton Union Ry. Co .- Calls \$9,000 Bonds -

The company has called for redemption on Jan. 1, 1945, out of sinking fund moneys, \$9,000 of 4% morigage bonds due July 1, 1949, at par. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.

The coupons due Jan. 1, 1945, should be detached and collected in the usual manner.—V. 160, p. 1524.

Deerfield Packing Corp .- Earnings-

	7 Mos. End. Year Sep. 30, 44 Feb. 2	End.
Net profit after charges and taxes	\$168,450 \$27	3.425
Earnings per common share	\$2.32	\$3.89
V. 160, p. 2541,		

Delaware, Lackawanna & Western RR .-- Mergers Ap-

proved—
The stockholders on Dec. 8 approved merger agreements with three leased lines, i.e., New York, Lackawanna & Western RR., Valley Railroad Co. and Lackawanna RR. Co. of New Jersey.
William White, President, told stockholders that there is little prospect for a dividend on the common stock for at least five years. He explained that the outlook for earnings is difficult to forecast with any degree of accuracy, but added that at present he did not anticipate a payment for that period.
Repeal of the excess profits tax would not benefit this company, Mr. White continued, pointing out that it is not and has not been in the excess profits bracket.
The stockholders of Lackawanna RR. of New Jersey will vote on the merger plan Dec. 28. So far 68% of that line's stock has been voted in favor of the merger, Mr. White said.—V. 160, p. 2400.

Derby Oil & Refining Corp.—Merger Ratified of V The stockholders on Dec. 12 approved plans to merge the company into its subsidiary, the Derby Oil Co. (See V. 160, 16, 223324107) 160, [D. 2541.

Diamond Shoe Corp.—November Sales Rose 12.7% Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 Sales _____ \$2,628,741 \$2,332,371 \$26,936,978 \$26,399,360

Diana Stores Corp.—November Sales Increased 21.6% Period End. Nov. 30— 1944—Month—1943 1944—4 Mos.—1943 alcs \$679,154 \$558,480 \$2,532,387 \$2,125,692

Dixie Fire Insurance Co. New Secretary-

Harold E. Pugh has been edlected ascretary to succeed the late Clyde A. Holt. Mr. Rugh has deen with the company since 1918.—V. 159; p. 1038.

(Joseph) Dixon Crucible Co.-Reduces Dividend-

The directors on Dec. 11 declared a dividend on the outstanding \$5,000,000 of capital stock, payable Dec. 23 to holders of record Dec. 15. Distributions of 75 cents each were made on March 31, June 30 and Sept. 30, this year. In 1943 the following payments were made: March 31 and June 30, \$1 each, and Sept. 30 and Dec. 23, 75 cents each.

June 30 and Sept. 30, made: March 31 and June 30, \$1 each, and Sept. 37 cents each.

The directors also declared a wage and salary dividend of 6% their fourth quarter's compensation in 1944 from current profits those employees actively employed by the company on Dec. 31, 19 Three, six, nine and twelve months ago, a similar payment was ma—V. 160, p. 1293.

Doehler Die Casting Co.—Merger Approved—
The stockholders of this company and of W. B. Jarvis Co., at special meetings held on Dec. 11, approved the consolidation of the two corporations under the name of Doehler-Jarvis Corp.
The consolidation, it is planned, will become effective Jan. 1, 1945, and will result in the exchange of 2½ shares of common stock of the new company for each share of Jarvis outstanding. When shares of, both companies have been exchanged, there will be outstanding 1,049,685 common shares of Doehler-Jarvis Corp.—
V. 160, p. 2293.

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

Report—		street in	
6	Mos. End.	Year Ended	
Gross earnings, from interest, sales, etc.	\$3,038,505	Mar. 31, '44 \$6,119,780	
Cost of products sold and expenses of small	2,260,319	4,309,656	
Selling & admin. exps., incl. home office exps.	533,391	1,222,421 20.000	
	\$209,795	\$567,703	
Balance Other income	25,446	195,102	
Total income	\$235,241 100,000	\$762,805 229,000	
Prov. for Fed. taxes on income (estimated) Fed. income tax adjustments of prior years	Cr183	Cr7,237	
Consolidated net profit	\$135,425	\$541,042	
Dividends paid	290,697 old partici	*455.424 pating pre-	
farmed professiones and common stocks			

ferred, preference and common stocks.

Note—Provision for depreciation of property, plant and equipment for the six months ended Sept. 30, 1944, amounted to \$26,722, as against \$43,696 for the year ended March 31, 1944.

Consolidated Balance Sheet	25 di	
Assets— Se	pt. 30, '44	Mar. 31, '44
Cash	\$1,551,049	\$1,474,159
Marketable securities	56,439	308,817
Small loans receivable	4,957,387	4,955,695
Trade accounts receivable	887,179	891,866
Inventories, at lower of cost or market	842,569	687,717
Investment and other assets	442,559	347,286
Property, plant, and equipment	485,021	429,044
Patents (less amortization)	24,944	4,310
Deferred charges	211,619	102,543
Total	\$9,458,766	\$9,201,435
Liabilities—	4. 2. 2. 4. 6.	al residence i
Notes payable to banks	\$2,550,000	\$1,625,000
Accounts payable and accrued expenses	406,627	496,443
Federal taxes on income (estimated)	161,258	264,350

Prov. for additional payment on purchase price of capital stock of acquired company.

Estimated cost of capital stock to be purchased Reserves for contingencies. 100,000 6,500 4,853,975 415,859 Reserves for contingencies.

Reserve for compensation insurance.

Preferred stock (par \$25).

Class A stock (par \$1).

Class B stock (par \$1). Capital surplus

Earned surplus since April 1, 1935

†Stock reacquired and to be purchased...

Total 59,458,766 \$9,201,435

"To be purchased from stockholders electing to receive cash under marger agreement." †Cost (\$183,831) of 6,339 shares of preferred stock reacquired and estimated cost of 1,877 shares of preferred stock to be purchased under merger agreement. Tafter reserve for depredation of \$225,095 at Sept. 30, 1944, and \$204,447 at March 31, 1944. \$Maturing generally within 12 months (less reserve for doubtful loans of \$174,493 at Sept. 30, 1944, and \$164,535 at March 31, 1944. \$After reserve for doubtful accounts.

Notes—At Sept. 30, 1944, there were warrants cutstanding entitling the holders to purchase 80,198 shares of class A common stock at \$6.50 per share to Feb. 1, 1946, and \$10 per share thereafter, and 3,140 shares of class A common stock for \$20 for each two shares.

On Sept. 1, 1943 (date of merger), the class B common shareholders

On Sept. 1, 1943 (date of merger), the class B common shareholders of the centinuing corporation were granted an option which expires Feb. 1, 1946, to purchase 100,000 shares of class A common stock at \$6.50 per share upon surrender by such shareholders of their class B common shares for cancellation.

The articles of incorporation, as amended, provide that no dividends may be paid on the common stock which would reduce the net assets of the corporation to an-amount less than \$33.50 per share of preferred stock outstanding or \$6.229,090 based on shares cutstanding at Sept. 30, 1944.—V. 159, p. 2534.

Drackett Co., Cincinnati-Earnings-

Net earnings of the company for the fiscal year ending Sept. 30; 1944, were \$353.178 after taxes. This is an increase of 8% over the

previous year.

The following directors also elected at the annual meeting to serve for one year: H. R. Drackett, David G. Devore, Sr., Albert E. Heekin, Daniel M. Heekin and James J. Heekin.—V. 160, p. 2070.

Dresser Industries, Inc.—Further Expansion—

Dresser Industries, Inc.—Further Expansion—
Acquisition of three new companies, expanding Dresser Industries, Inc., to:13 members, has been authorized by Dresser directors. President H. N. Mallon announced Dec. 8 that the corporation will acquire the Day & Night Manufacturing Co. of Monrovia, Calif., the Payne Furnace & Supply Co., Inc., of Beverly Hills, Calif., and Kobe, Inc., of Hintington Park, Calif., through an exchange of stock. The acquisition will be effected about Feb. 1, 1945, if approved by stockholders of the three companies. Stockholders of Dresser Industries, Inc., reently authorized an increase in capital stock to 600,030 shares, a portion of which is unissued and will be used to consummate the agreement. This will expand Dresser Industries, Inc., to 13 members.

"Products of each of the companies to be acquired will complement those of the present Dresser units," Mr. Mallon said. "Day & Night manufactures a line of gas-fired hot water heaters and Payne produces stee! furnaces and floor furnaces for the consumer durable goods field. These will supplement products of the Bryant Heater Co., enabling distributors to offer services over a broader market.

"Kobe, Inc., is a producer of hydraulic deepwell oil pump systems, which will add similar diversification to equipment manufactured by Pacific Pumps, Inc., and International Derrick & Equipment Co."—V. 160, p. 2182.

	East Kootenay Pow	er Co., I	la.—Ear	nings-	
× ×	Period End. Oct. 31— Gross earnings Operating expenses	1944—M6 \$62,449 29,152	\$62.577 28,297	1944—7 \$449,874 191,025	Mos.—1943 \$448,540 171,865
*	Net carnings	\$33,297	\$34,280	\$258,849	\$276,675

Eastern Corp.-5% Bonds Called-

"All of the outstanding first morteage convertible 5% honds dated Dec. 1, 1938, have been called for redemption on Dec. 29, 1944 at 102%

and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.

Holders of the above bonds may immediately obtain the full redemption price thereof, including accrued interest to Dec. 29, 1944, upon surrender of such bonds.—V. 160, p. 2401.

Eaton & Howard Balanced Fund-Extra Dividend-

The trustees have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share on the capital stock, par \$1, both payable Dec. 23 to holders of record Dec. 15. An extra distribution of 20 cents per share was made on Dec. 24, last year. Payments in 1944 will amount to \$1.30, as against \$1 in 1943. It is announced that a portion of the dividend just declared will constitute a capital gain dividend for tax purposes.

The corporation also announced that as of Nov. 30, 1944, the net asset value of the Fund was \$9,742.917 as compared with \$8,948.920 on Sept. 30. Net asset value per share was \$23.10 as against \$22.24.

Eaton & Howard Stock Fund-Extra Dividend-

The trustees have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 10 cents per share on the capital stock, par \$1, both payable Dec. 23 to holders of record Dec. 15. An extra of 5 cents was paid on Dec. 24, last year. Distributions in 1944 will amount to 60 cents, as against 45 cents in 1943.

The corporation announced that a portion of the dividends just declared will constitute a capital gain dividend for tax purposes.—V. 160, p. 1079.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 7, 1944, the System inputs of client operating companies of Ebaseo Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1943 were as follows:

- Thousands of Kilowatt-Hours —Decrease—
Oper. Subsidiaries of 1944 1943 Amount Pet.
American Power & Light Co.__ 186,078 191,747 5,669 3.0
Electric Power & Light Corp._ 92,801 101,428 8,627 8.5
National Power & Light Co.__ 103,293 106,312 3,019 2.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 2541. Pct. 3.0 8.5 2.8

Edison Bros. Stores, Inc.-November Sales-

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 ales _______\$3,737,781 \$3,178,882 \$39,512,036 \$35,838,300 -V. 160, p. 1630.

Emerson Electric Mfg. Co .- To Pay 25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common stock, par \$4, payable Dec. 30 to holders of record Dec. 21.
Regular distributions of 15 cents each were made on April 1, June 30 and Sept. 30, last, and, in addition, an extra of 10 cents was paid on the latter date.

Payments in 1943 were as follows: March 31 and July 15, 10 cents each, and Sept. 30 and Dec. 30, 15 cents each.—V. 160, p. 1293.

	Period End. Oct. 31-	1944-Mon		1944—12 M	
	Operating revenues	\$6,620,865	\$5,058,077	\$68,954,692	\$58,443,288
	Operation	2,547,897	1,929,258	26,417,205	20,979,634
	Maintenance	473,746	338,747	4,649,508	3,670,269
	Depreciation	512,157	433,987	5,435,463	5,228,310
	Amort. plan acquisition	3 % Tex			
	adjust.	68,592	16,151	581,620	161,508
	Federal income taxes	1.173,445	972,635	11,036,882	12,173,966
	*Charges in lieu of Fed-	-1			
	eral income taxes			2,091,177	
	Other taxes	516,280	387,193	5,393,020	4,683,875
ř.	O Control of the Cont				
	Net oper. revs	\$1,328,750	\$980,105	\$13,349,818	\$11,545,728
	Other income (net)	†19,721	†838		
	Other medite (het)	125,182	1000		
	Balance	\$1,309,029	\$979.267	\$13,423,161	\$11,556,810
	Int. and amort.	388,936	317.283		3,863,815
	int. and amore.	300,330	011,200		
	Balance	\$920,093	\$661,984	\$9,161,898	\$7,692,995
	Preferred dividend requi		φουχ,υυχ	2,264,865	2,144,611
25	referred dividend requi	ir ciricition			
	Balance			6.897,032	5,548,385
	Amount applicable to mi	norty inter	octe	14,764	17,566
	Amount applicable to in	mornly meet	Colo-+	11,101	21,040
	Balance applic, to Eng	income Dubl	a Coru Co	\$6,882,268	\$5,530,819
					00,000,020
	Balance of earns, appli			\$6,882,268	\$5,530,819
	Service Co., as above			\$0,002,200	ψα,υυσ,υχυ
	Earnings from subs., inc			49,999	49,999
	Preferred dividends de	clared		72,390	63,650
	_ Interest				207,032
. 8	Earnings from other sou	rces		110,227	201,002
		A San San		AT 114 004	AF 051 500
	Total			\$7,114,884	\$5,851,560 490,573
. 200	Expenses, taxes and inte	rest		477,414	490,573
		_Yes 75.76		140,000,400	AF 200 00F
	Bal. applic, to stks, of			\$6,637,470	
	Divs. on pfd. sok. of En	gineers P. S	. Co	2,193,720	2,256,084

Balance for common stock and surplus \$4,438.750 \$3,104,903 arnings per share of common stock \$2.32 \$1.62 *Representing reduction in taxes arising from refinancing. †Debit.

Comparative Income Statement (Parent C	Company On	ly)
Twelve Months Ending Oct. 31— Total revenues Expenses Federal income taxes Other taxes	1944 \$3,930,064 237,676 221,667	1943 \$3,818,687 256,031 223,090 11,314 138
Balance for dividends and surplus Preferred dividends	\$3,452,651 2,198,720	\$3,328,114 2,256,084
Balance for common stock and surplus	\$1,253,930	\$1,072,030 \$0.56

Seeks Four Months Extension to Purchase Stock

The company has asked the SEC for an additional four months which to complete the expenditure of \$4.000,000 to rescuip; its \$5.50 and \$6 cumulative dividend preferred stocks.—V. 160 p. 2504.

Eureka Vacuum Cleaner Co.—To Change Manife 10.

The stockholders will meet March 13. 1945, to consider chang the name of the company. It is understood that the name Eurewill be included in the new name to be adopted at V. 160mlb, 2542, day

Federal Motor Truck Co.-Extra Distribution-

The directors on Dec. 5 declared an extra dividend of 10 cents per share and the regular quarterly dividend of 10 cents per share, bot't payable Dec. 23 to stockholders of record Dec 15. This will bring total payments for the year 1944 to 50 cents per share, as against 40 cents in 1943.

Larger Government Order-Sales Volume Up-

Larger Government Order—Sales Volume Up—
An additional order for military trucks amounting to \$5,200,000 has just been awarded this company by the Government, according to T. R. Lippard, President.

Total sales for the first 11 months of this veer amounted to approximately \$32,000,600 as compared with \$23,870,000 during the corresponding period of 1943, an increase of over 34%.

Although the company is producing thicksands of military trucks for our armed lorges, several models of compared at trucks for essential civilian use have been in daily production the a number of months, it was further announced.—V. 160, p. 727.

Federal Water & Gas Corp.—Extension Granted—

The corporation's application for an additional six months ending Feb. 10, 1945, in which to comply with a SEC order of Feb. 10, 1943, was granted Dec. 8 by the Commission.

The order required Federal to divest itself of eight subsidiaries, recapitalize three and eliminate Pennsylvania Water Service Co., and 63 inactive subsidiaries of Scranton-Spring Brook (Pa.) Water Service

Co. from the system
See also Scranton-Spring Brook Water Service Co., below.—V. 160, p. 2542.

First National Stores, Inc.—Earnings—

Quarter Ended— Net profit	Sept. 30, '44 \$1,740,102	Oct. 2, '43 \$1,460,540	Oct. 3, '42 \$1,576,077
Depreciation		241.860	250,194
Federal income taxes		326,000	326,000
Federal excess profits tax (less post-war credit)	625,265	326,980	408,707
Net profitCommon shares outstanding	\$548,957 818,568	\$565,699 818,568	\$591,177 818,568
Per share on common stock	\$0.67	\$0.69	\$0.72
-V. 160, p. 983.			

(M. H.) Fishman Co., Inc.-November Sales-

1944—Month—1943 1944—11 Mos.—1943 \$600,023 \$597,708 \$5,619,250 \$5,671,958 eriod End. Nov. 30-Sales V. 160, p. 2070.

Flerida Power & Light Co.-Income Statement-

Period End. Oct. 31-	1944-Mor	th-1943	. 1944—12 N		
Operating revenues	\$1,786,303	\$1,643,909		\$19,258,113	2
Operating expenses	777,955	635,011	9,072,888	7,118,375	
Federal taxes	88,405	244,674	3,378,043	2,552,683	
Other taxes	86,747.	85,501	981,429	954,728	
Property retirement res.	175,000	175,000	2,100,000	2,100,000	
Net oper revs Other income (net)	\$658,196 2,864	\$503,723 1,970	\$6,790,196 22,036	\$6,532,327 7,187	
Gross income	\$661,060 284,865	\$505,693 354,988	\$6,812,232 3,689,318	\$6,539,514 4,276,459	
Net income	\$376,195	\$150,705	\$3,122,914	\$2,263,055	

Foresight Foundation, Inc.—Larger Payment Voted-

The directors on Dec. 8 declared a semi-annual dividend of 10 cents or share on the class A stock, payable Dec. 27 to holders of record cc. 15. This compares with six cents paid on June 30, last; eight ents on Dec. 30, 1943, and six cents on June 30, 1943.—V. 159, p. 2196.

Franklin Mtge. & Title Guaranty Co., Newark, N. J. Bond Issue Retired-

—Bond Issue Retired—
The company has completely retired its guaranteed bond issue, according to an announcement on Dec. 3 by Clifford F. MacEvoy, Chairman of the Board. The original issue of \$1,500,000 was reduced to \$599,000 by 1942 and the most recent payment of \$359,400 completely retires an issue on which the company paid 5½½ interest to 1933 and 4½ thereafter.

Mr. MacEvoy said that in 1933, the company was faced with \$16,000,000 of guaranteed mortgages in addition to the bonds. He said that through negotiations, refinancing and the sale of more than \$1,000,000 of real estate, the balance of these guarantees was being paid in full, leaving the company free from debt.—V. 158, p. 2252.

(The) Fresnillo Co.-To Pay 15-Cent Dividend-

The directors on Dec. 13 declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 15. This compares with 20 cents paid on July 25, last; 25 cents on July 15, 1943; 35 cents on Dec. 15, 1942, and 25 cents on July 15, 1942.—V. 160, p. 222.

Fruehauf Trailer Co. (& Subs.)-Financial Statement The earnings for the nine months ended Sept. 30, 1944 were published in the "Chronicle" of Nov. 27, page 2295.

Consolidated Balance Sheet

Hasets	Sept. 30, '44 \$2,812,406	\$5,992,267
Cash United States Treasury notes	2,501,381	1,168,428
Trade notes and accounts receivable	10,110,430	8,169,493
Inventories	16,998,922	15,486,674
Investments and other assets	893,412	812,343
†Property, plant and equipment, at cost	5,058,037	4,780,980
Patents	1	1
Deferred charges	389,907	260,932
Total	-	\$36,671,118
		The early
*Notes payable to banks	\$11,700,000	\$11,700,000
Accounts payable and accrued expenses	7,217,234	5,782,133
‡Federal taxes on income		
Long term debt, due beyond one year	489,135	499,598
Reserves and deferred income	484,288	457,143
41/2 % convertible pfd. stock (par \$100 per sh.)	7,500,000	7,500,000
Common stock (par \$1 per share)	397,821	397,821
Capital surplus	1.735,652	1.737.985
*Earned surplus	7,955,973	
Total	\$38,764,496	\$36,671,118

Total \$38,764,496 \$36,671,118

The Bank Credit Agreement (V loan) requires the maintenance of consolidated net current assets of not less than \$6,210,489, increased at the end of the year 1944 and of each year thereafter by an amount equal to 20% of the consolidated net earnings for such year, and prohibits the payment of dividends on common stock or the acquisition of capital stocks (except required retirements of preferred stock) unless consolidated net current assets immediately after such payment or acou sition are not less than the amount required to be maintained plus \$750,000; the Agreement also restricts the payment of dividends on common stock after Dec. 31, 1942, to an amount not in excess of 75% of consolidated net earnings subsequent to that date, after reducing net earnings by an amount equal to preferred stock dividend requirements and by amounts expended for acquisition or retirement of capital stocks. Under the terms of the articles of incorporation, so long as preferred stock is outstanding, earned surplus is also restricted as to the payment of dividends and as to the purchase of common stock but the amount of such restriction at Sept. 30, 1944 (86,289,355) is less than the restriction of \$7,027,204 imposed by the Bank Credit Agreement.

*After reserves for depreciation and amortization of \$2,565,113 at

†After reserves for depreciation and amortization of \$2,565,113 at Sept. 30, 1944 and \$2,399,326 at June 30, 1944.

fter deducting \$2.938.472 applicable tax notes at Sept. 30, 1944 \$4,033,503 at June 30, 1944.—V. 180; p. 2295.

Fundamental Investors, Inc.-54-Cent Distribution-

The directors on Dec. 7 declared a dividend of 54 cents per share (quarterly dividend No. 44), payable Dec. 23 to stockholders of record Dec. 18. Distributions of 22 cents each were made on April 15, July 15 and Oct. 16, this year. Payments of 20 cents each were made on April 15, July 15, Oct. 15 and Dec. 29, 1943.—V. 160, p. 1862 and 1735.

Galt Brass Co., Ltd .- Calls 5% Bonds-

All of the outstanding 5%, 15-year first and ref. mortgage income bonds due Feb. 1, 1950, have been called for redemption on Feb. 1. 1945, at 105 and interest. Payment will be made at The Royal Trust Co.. trustee, 66 King St., West, Toronto, Ont., Canada.—V. 118, p. 2830.

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

Period End. Oct. 31— Operating revenues Oper, rev. deductions Fed. normal and surtax Fed. exc. prof. tax Depreciation	1944—Mot \$795,365 585,534 12,859 91,574 55,352	810,854 499,866 22,700 163,700 44,757	1944—12 N \$9,352,384 6,559,382 150,941 1,331,108 739,071	
Operating income	\$50,045	\$79,831	\$571,882	\$836,271
Other income (net)	1,502	1,050	18,473	6,331
Gross income	\$51,547	\$80,881	\$590,355	\$842,602
	7,830	10,062 -	100,519	136,967
Net income Dividends declared on con 	\$43,717 mmon stock	\$70,819	\$489,835 233,660	\$705,635 219,056

Gamewell Co .- Listing of Stock-

The New York Stock Exchange has authorized the listing of 238,608 dditional shares of common stock (no par) upon notice of issuance ursuant to a three-for-one split-up of the outstanding common stock, naking the total number of shares of common stock applied for

357,912.

The stockholders on Nov. 30 approved changes in the capital stock as follows: Reduce the authorized capital stock consisting of 200,000 common shares (no par), of which 119,304 shares are issued and outstanding, by 80,696 common shares, such reduction to be accomplished by the cancellation of the 80,696 unissued common shares, so that the authorized capital stock will then consist of 119,304 shares and change the authorized shares of common stock from 119,304 shares into 357,912 common shares (no par). The stockholders also authorized the delivery to holders of common stock of record Dec. 18 two additional shares of common stock for each share of common stock held.—V. 160, p. 2295.

General American Investors Co., Inc.—To Distribute Most of Income to Common Stockholders-

Frank Altschul, President, on Dec. 6 stated:

Frank Altschul, President, on Dec. 6 stated:

In view of the election of this company to be taxed as a regulated investment company, it is the intention to distribute substantially all of this year's net income from interest and dividends and net profit from sale of securities, as no Federal income tax is incurred by the company on net income and net profit distributed. It is accordingly desirable to take action on the dividend on the common stock as late as possible, so as to permit a more accurate forecast of income and profit for the year. Therefore the board of directors plans to declare the dividend on Dec. 18, payable on Dec. 23 to holders of record Dec. 21.

Not profit from the sale of securities for the paying and a Dec. 19.

Dec. 21.

Net profit from the sale of securities for the period ended Dec. 5 (before Federal income tax) was approximately \$2,770,000, of which approximately \$2,755,000 was long term capital gains; the final amount for the year will necessarily depend on security profits or losses during the rest of December.

during the rest of December.

Net income from dividends and interest for the year, after all expenses, taxes (except Federal income tax) and preferred dividends, is estimated at about \$620,000, which includes \$211,500, an amount equal to the interest for two years on first and refunding mortgage 5% bonds of the Missouri Pacific RR. Co. in reorganization.

As of Dec. 5, there were outstanding 1,309,220 shares of common stock and warrants entitling holders to subscribe to 491,000 shares of stock at the prices stated below. Holders of warrants have expressed the intention to subscribe to stock, but the amount of such subscription and therefore the total number of shares to be outstanding on Dec. 21, the record date for the payment of the dividend, may not be ascertainable on the date set for the declaration of the dividend. The effect of the exercise of each block of warrants on earnings and the dividend per share is indicated in the following table, which does not, however, purport to give the final results for the year.

of Warr		" / " 1 / V		mount per S	Share
Subscription	1 1 11	\$Shares to be			Total
Price	Shares	Outstanding	Income : S	Becurities	
	· ·	*1.309,220	\$0.47	\$2.12	\$2.59
\$10.00	91.000	1,400,220	0.44	1.98	2.42
		1,500,220	0.41	1.85	2.26
12.50	100,000			1.73	2.12
15.00	100,000	1,600,220	0.39		
17.50	100.000	1,700,220	0.36	1.63	1.99
20.00	100,000	1,800,220	0.34	1.54	1.88
*Outstandin	g Dec. 5, 19	944. †Period en	ded Dec. 5,	1944. ‡On	exer-
-16					1. 1. 1. 1. 1.

*Outstanding Dec. 9, 1971.

Cise of warrants.

The closing price of the common stock on Dec. 5 was 15%.

Under these circumstances, it is the intention of the board of directors to declare the dividend in a fixed sum, leaving the amount per share to be determined by the number of shares outstanding at the close of business on the record date. See also V. 160, p. 2542.

General Electric Co.—Expansion in Massachusetts— The Defense Plant Corporation announces that it has authorized an increase in the contract of General Electric Co. to provide addi-tional equipment for a plant at Everett, Mass., at a cost of \$3,650,000.

Darius E. Peck, since 1929 Vice-President and General Counsel and a member of the company's advisory committee, died Dec. 6 at Schenectady, N. Y., at the age of 67.—V. 160, pp. 2295.

General Finance Corp.—Earnings—

Ochciai i mance corp.	2 -1 2 2 2 2 2 2	
9 Months Ended Aug. 31—		1943
*Net profit		690,000
No. of common shares	865,075	865,075
Earnings per share	\$1.00	\$0.69
After charges and Federal taxesV. 160, p. 1	204	A CONTRACTOR
After charges and rederal taxesv. 100, p. 1	201.	

General Motors Corp.—Consolidatting Its Activities— The following statement was made on Dec. 11 by C. E. Wilson, esident:

President:
Transfer to the Allison Division, Indianapolis, Ind., of the Aircraft Development Section, directed by Don Berlin, now operating under Fisher Body Division, is hereby announced, effective as of Feb. 1, 1945. This transfer is being effected at this time in order to consolidate the activities of the corporation, which is currently engaged in the manufacture of aircraft engines as represented by the Allison Division and the development of aircraft engine installations and associated problems as represented by the Aircraft Development Section.

—V. 160, p. 2542.

General Public Service Corp.—Accrued Dividends—

General Public Service Corp.—Accrued Dividends—
The directors on Dec. 7 declared a dividend of 89 per share on the 86 dividend preferred stock and a pro rata dividend of 88.25 per share on the \$5.50 dividend preferred stock, both payable on Dec. 23 to holders of record Dec. 18. These dividends are on account of cumulative dividends accrued and in arrears. After giving effect to these payments the cumulative unpaid dividends, including the dividends normally payable on Feb. 1, 1945, will amount to \$34.50 per share on the 86 dividend preferred stock and \$31.62½ per share on the \$5.50 dividend preferred stock and \$31.62½ per share on the \$5.50 dividend preferred stock.

The last preceding dividends on the preferred stocks (\$1.50 on the \$6 preferred stock and \$1.37½ on the \$5.50 preferred stock) were declared on Sept. 2, 1937, but were not paid until Dec. 8, 1943, to holders of record Oct. 15. 1937 (see V. 158, p. 2361).—V. 160, p. 1736.

General Transportation Casualty & Surety Co., N. Y .-New Director-

William E. Ford, Vice-President of the Manufacturers Trust Co., has been elected a director.

General Water Gas & Electric Co.-Redemption-

The 5,987 shares of \$3 eumulative preferred stock, which wer recently called for redemption at \$52.50 and dividends, were scheduled for payment on Dec. 16, 1944. See V. 160, p. 2183.

Commission Planting DD

Georgia & Florida RK.—Earnings—
Period End. Nov. 30- 1944-9 Days-1943 1944-11 Mos1943
Oper. revs. (approx.) \$49,325 \$52,501 \$2,173,478 \$1,886,248
Month of November— 1944 1943
Operating revenues (approximate) \$180,050 \$188,651
V 160 n 2542

(Adolf) Gobel, Inc .- To Vote On Sale of Control of

(Addif) Gobel, Inc.—10 vote On Sale of Control of Subsidiary—
A special stockholders meeting has been called for Dec. 21 to ratify a contract approved by the board of directors for the sale of Trunz, Inc. and Merkel, Inc. of a two-third interest in the Greater New York Packing Co., Inc., at a price of \$183,333.

The stockholders also will be asked to authorize an amendment to the by-laws of Greater New York Packing Co. to give effect to the provisions of the proposed contract with Trunz, Inc. and Merkel, Inc.—V. 160, p. 1969.

Gold & Stock Telegraph Co.-Stock Returned-See Western Union Telegraph Co. below.-V. 160, p. 1736.

4 weeks Ended Nov. 25— 1944 1943
Sales ______\$3,890,102 \$3,402,213

—V. 160, p. 2184.

Granite City Steel Co .- 35-Cent Dividend-

The directors on Dec. 8 declared a dividend of 35 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 18. This compares with 17½ cents paid on June 29, last; 35 cents on Dec. 24, 1943, and 17½ cents on June 25, 1943.—V. 160; p. 2072.

(H. L.) Green Co., Inc.-November Sales-

Period End. Nov. 30— 1944—Month—1943 1944—10 Mos.—1943 dles ______ \$6,462,824 \$6,056,349 \$53,516,430 \$52,611,402

Graham-Paige Motors Corp.-Making B-29 Engine Parts-

Parts—
Volume production of master connecting rods for the 2,200 horsepower engines on the giant B-29 bombers has begun at the company's
plant at Detroit, Mich., and deliveries are now being made, it was
announced on Dec. 14 by Raymond J. Hodgson, President.
Although the company has produced more than 850,000 master and
connecting rods for other types of aircraft engines, he said, this is
its first assignment to manufacture parts for the super-bombers which
are now hitting the Japanese home islands on regular schedules.
—V. 160, p. 2542.

Greyhound Corp.—Earnings of System—

Nine Months Ended Sept. 30—	1944	1943 \$
Operating revenues	119,388,593	112,112,416
Operating expense	68,751,831	
Depreciation	5,303,089	6,024,849
Net operating revenue	45,333,673	45,092,129
Other income	810,787	521,112
Carried Susanna	46,144,461	- 45,613,241
Gross income	92.837	194,488
Amortization of intangible property		
	1,452,500	906.100
Prov. for post-war extraordinary expense	52,647	68,889
Other deductions	52,647	00,000
Net income	44,119,546	44,018,523
Federal excess profits tax	31,609,600	30,661,503
Post-war credit	Cr3,198,680	Cr3,097,140
Federal income taxes	4,012,200	4,177,132
State income taxes	653,204	688,844
Net income	11 043 223	11,588,184
Net income applic, to stock of subsidiaries con-	,,	
solidated, held by public	2,835,585	3,042,040
*Net inc. applic. to stk. of Greyhound Corp	\$8,207,637	\$8,546,144
Average number of common shares		2,784,353
Earned per common share	\$2.90	
ATpoludos equity in net income applicable		A Thomas areas

*Includes equity in net income applicable to Pennsylvania Grey-hound Lines, Inc., 50% of the voting stock of which is owned by The Greyhound Corp., amounting to \$602,590 in 1944 and \$655,875 in 1943.—V. 160, p. 2215.

Griess-Pfleger Tanning Co.—To Pay Full Year's Interest and 50-Cent Cash Dividend—

The directors on Dec. 5 authorized the payment of the full interest of 5% on the debentures for the year ending Dec. 31, 1944, to be paid on or before March 15, 1945, to debenture holders of record March 1, 1945.

A dividend of 50 cents per share was also voted on the common

A dividend of 50 cents per share was also voted on the common stock, payable Dec. 22 to holders of record Dec. 15.—V. 160, p. 1401.

(The) Guenther Publishing Corp .- \$8 Dividend-

The directors have declared a dividend of \$8 per share for the year 1944, payable Jan. 2, 1945, to stockholders of record Dec. 15, 1944. This compares with \$5 per share paid on Jan. 3, 1944, the first payment since Jan. 3, 1941, when \$4 was disbursed.—V. 151, p. 3747.

Harvard Brewing Co. (Del.) (& Sub.)-Earnings-

\$2,868,720 1,539,663	1943 \$2,456,586 1,374,808	\$2,320,939 1,298,477	\$2,079,18R 1,124,235
\$1,329,057	\$1,082,178	\$1,022,462	\$954,953
605,962	554,003	575,271	525,536
220,343	177,491	179,027	150,209
\$502,751	\$350,685	\$268,165	\$279,207
22,328	11,845	27,623	18,715
\$525,080	\$362,529	\$295,787	\$297,922
16,237	17,941	16,083	33,190
\$508,842 34,293 7,500 292,500	\$344,588	109,206	\$264,732
\$174,550	\$158,588		\$195,202
171,875	125,000		125,000
	\$2,868,720 1,539,663 \$1,329,057 605,962 220,343 \$502,751 22,328 \$525,080 16,237 \$508,842 34,293 7,500 292,500 \$174,550	\$2,868,720 \$2,456,586 1,539,663 1,374,808 \$1,329,057 \$1,082,178 605,962 554,003 220,343 177,491 \$502,751 \$350,685 22,328 11,845 \$525,080 \$362,529 16,237 17,941 \$508,842 \$344,588 34,293 7,500 292,500 186,000 \$174,550 \$158,588	\$2,868,720 \$2,456,586 \$2,320,939 1,539,663 1,374,808 1,298,477 \$1,329,657 \$1,082,178 \$1,022,462 605,962 554,003 575,271 220,343 177,491 179,027 \$502,751 \$350,685 \$268,165 22,328 11,845 27,623 \$525,680 \$362,529 \$295,787 16,237 17,941 16,083 \$508,842 \$344,588 \$279,705 \$32,293 7,500 \$186,000 109,206, \$174,550 \$158,588 \$170,498

Consolidated Balance Sheet, Sept. 30

· cree

	Asscts-	1944	1943
	Cash on deposit and on hand	\$338.548	\$338,268
	*Accounts, receivable	216.712	144,594
	Accrued interest on bonds and notes receivable	1,370	. 516
	U.S. Govt, bonds and ctis, of indebtedness	350.781	251.047
	Federal revenue stamps on hand	10,576	34.594
	Advances to salesmen	735	No. 100 St. 707 at 248
	Unamortized improvements to leased property	38,474	
i,	Inventories	367,327	273,678
	Investments	501,521	1
		959,273	1.055,200
	tProperty Uncompleted construction job orders	20,024	28,862
	Uncompleted construction job orders	10,021	1
	Trademarks and patents	114.952	128,224
	Inventory of supplies		
	Deferred charges	24,947	28,855
	Post-war refund of excess profits taxes	9.435	473
	Aunthruge 4 anns	\$2,453,155	\$2,284,313
	Total	\$2,403,100	\$2,207,510

Liabilities-		400 100	
Accounts payable	\$53,007	\$39,102	
Deposits on containers	120,671	95,273	
Federal income tax payable	309,456	258,250	
Miscellaneous current liabilities	630,828	37,125	
Accounts payable deferred		155	
Accruals	77,673	14,709	
Reserve for employees' pension fund	1.868	1,719	
Mortgages payable	77.500	102,500	
Common stock (\$1 par)	625,000	625,000	
Paid-in surplus	257,000	257,000	
Earned surplus	860,959	853,481	
Earned Surplus	. 000,505		
	*** 450 155	60 004 212	

\$2,453,155 \$2,284,313 "After reserve for bad debts of \$13,146 in 1944 and doubtful accounts of \$29,550 in 1943. After reserve for depreciation of \$774,593 in 1944 and \$688,215 in 1943.—V. 160, p. 1401.

Gulf, Mobile & Ohio RR .- Notes Authorized-

The ICC on Nov. 29 authorized the road to issue two promisss notes in the total amount of \$128,370, in connection with the purchiof two Diesd road switching accomotives to be acquired under a leaguement.—V. 160, p. 2402.

Gulf & Ship Island RR.—Tenders Sought—

The New York Trust Co., trustee, 100 Broadway, New York, N. Y., will until 2 p.m. (EWT), Jan. 4, 1945, receive bids for the sale to it, for account of the sinking fund, of first mortgage refunding and terminal 5% gold bonds due Feb. 1, 1952, to an amount sufficient to exhaust \$95,391, conditional upon the payment to the trustees of that amount on or before Jan. 2, 1945, for such purposes.

Bonds accepted must be surrendered to the trustee on or before Jan. 10, 1945, on which date interest thereon will cease.—V. 160, p. 2402.

Guif Terminal Co. of Mobile, Ala.—Pays Bonds-

The first mortgage 4% 50-year gold bonds issued under indenture of mortgage dated Jan. 1, 1907, having become due and payable upon the sale of the property subject to the lien of the indenture, holders of such bonds were recently notified that they should surrender their bonds, accompanied by the Jan. 1, 1945, and subsequent coupons, to the City Bark Farmers Trust Co., successor trustee, 22 William St., N. Y. C., on and after Dec. 13, 1944, for payment at their principal amount and accrued interest from July 1, 1844, to Dec. 13, 1944, amounting in all to \$1,018 per \$1,000 bond. Interest on the bonds will cease to accrue on Dec. 13, 1944,—V. 160, p. 2184.

John Hancock Mutual Life Insurance Co.-New Pres. Paul F. Clark of Brookline, Mass., who has been Vice President since 1938, has been elected President to succeed Guy W. Cox, who will retire from that position on Dec. 31 to become Chairman of the Board of directors.—V. 160, p. 2184.

Hayes Industries, Inc.—Ea 3 Months Ended Oct. 31— Gross sales Net before taxes. Est. refund on Govt. contracts. Federal income tax.	1944 \$10,456,088 1,621,102	1943 \$8,401,054 1,634,195 \$701,017 {695,467	1942 \$4,272,488 1,025,944
Net profit	\$231,190	\$237,711	\$205,144
	\$0.69	\$0.71	\$0.62
	nonths' period	d ended Oct	. 31, 1944,

Operating profit for the three months' period ended Oct. 31, 1944, was \$1,613.075, as against \$1,580,791 a year earlier. The balance sheet as of Oct. 31, 1944, showed current assets of \$10,225,378, compared with \$11,203,861 on the corresponding date in 1943, and current liabilities of \$8,961,529, compared with \$10,396,381. Current assets included \$2,544,930 cash in banks and \$3,510,170 U. S. Government securities, against \$2,092,114 and \$3,851,241 respectively on Oct. 31, 1943.

The profit and loss surplus at Oct. 31, 1944 amounted to \$1,898,780, compared with \$1,444,103 a year earlier.—V. 160, p. 1736.

Houston Natural Gas Corp.-45-Cent Common Div.-

The directors on Dec. 8 declared a dividend of 45 cents per share on the common stock no par value, and the usual quarterly dividend of 62½ cents per share on the 5% preferred stock, par \$50, both payable Dec. 22 to holders of record Dec. 12. Distributions of 35 cents each were made on the common stock on March 31, June 15 and Sept. 30, this year. In 1943 the following dividends were disbursed on the common shares: March 31, June 36 and Sept. 30, 25 cents each, and Dec. 22 a year-end of 75 cents.—V. 160, p. 1080.

Houston Oil Field Material Co., Inc.—To Pay Larger

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, and the usual quarterly dividend of 37½ cents per share on the \$1.50 cumulative preferred stock, par \$20, both payable Dec. 26 to holders of record Dec. 15. Distributions of five cents each were made on the common stock on March 30, June 30 and Sept. 30, this year, making 25 cents for 1944 on that issue, which compares with only one payment in 1943 of 10 cents on Dec. 10.—V. 160, p. 1295.

Huttig Sash & Door Co.—New 5% Preferred Stock Offered in Exchange for 7% Preferred Shares—

The stockholders have approved an issue of 5% cumulative preferred stock to be exchanged on a share-for-share basis for the outstanding 7% preferred stock. The new issue would have the same provisions as the 7% stock and would be redeemable on 30 days notice at \$110 a share. The unexchanged 7% stock will be called for redemption Dec. 31.

The company has obtained a loan, not to exceed \$300,000, at 23%, which would be used, together with current funds, to take up the 7% stock of which there are 7.639 chares.

Net carnings of \$1.25 a share were reported on the 137.292 shares of common stock for the first nine months of 1944, compared with \$1.76 a share for all 1943. Sales for the nine months aggregated \$6.116.235 against \$9,191,977 for all 1943.—V. 155, p. 1467.

Indiana Gas & Chemical Corp. (& Subs.) - Earn.s, etc. (Incl. Terre Haute Gas Corp. and Wabash Coke & Warehouse Co.)

3 Months Ended Sept. 20— 1944 1942 Production sales and operating revenues \$628,694 \$535,9 Manufacturing and operating expenses 421,037 385,0 Maintenance and repairs 34,292 30.4	Car.
Production sales and operating revenues \$628,694 \$535,9 Manufacturing and operating expenses 421,037 385,0	
Manufacturing and operating expenses 421,037 385,0	05
Maintenance and renairs 34,292 30,4	16
	68
Administrative and selling expenses 46,029 41,9	94
Insurance 4,329 4,6	41
State and Fed. taxes other than Fed. inc. tax. 19,726 17.7	38
	28
20 544 1 26 6	56
Miscellaneous deductions 114 114	29
Miscellaneous deductions	
\$20.3	33

Consolidated Balance Sheet, Sept. 30, 1944

Cash, \$167,359; U. S. Treasury savings notes (series C), \$45,000; special deposits, \$5,586; accounts receivable, incl. unbilled gas sales (less reserve for doubtful accounts), \$209,229; inventories, \$218,-643; prepaid insurance, \$14,936; prepaid interest, \$457; deferred charges, \$167,837; cost of work in progress not allocated, \$30,893; lands, buildings and equipment (less reserve for depreciation of \$1,491,812), \$4,194,580; total, \$5,054,520.

\$1,491,812), \$4,194,580; total, \$5,054,520.

Liabilities—Notes payable, \$47,495; accounts payable, \$78,634; dividends on cumulative preferred and common stock declared but unclaimed, \$938; dividends on \$3 cumulative preferred stock due Oct. 2, 1944, \$17,550; accrued liabilities, including Federal income taxes payable over the year 1944, \$105,915; customers' deposits including interest refundable only on discontinuance of service. \$85,971; customers' advances for construction, \$740; serial 5-year 3½% notes due April 1, 1945, \$30,000; first mortgage 4% sinking fund bonds dated April 1, 1941, due April 1, 1956, \$645,000; reserve for maintenance, \$7,159; \$3 cumulative preferred stock (23,400 shares, no par value), \$1,170,-

000; common stock (par value 50c per share, issued 167,000 shares and capital surplus, \$2,347,053; earned surplus, \$518,034; total \$5,054,520.—V. 160, p. 2296.

Indiana General Service Co.—Merger Approved— See Indiana & Michigan Electric Co.—V. 160, p. 2072.

Indiana & Michigan Electric Co. - SEC Approves

Merger—

The SEC on Dec. 5 approved the merger of Indiana General Service Co. into Indiana & Michigan Electric Co., both companies being subsidiaries of American Gas & Electric Co. to Indiana General Service Co. The transaction requires (1) the surrender for cancellation by American Gas & Electric Co. to Indiana General Service Co. of 24.347 shares of 6% preferred stock of the latter company in exchange for an equal number of shares, having a par value of \$100 each, of the common stock of such company together with the purchase by American Gas & Electric Co. of 653 shares of such common stock from Indiana General Service Co. for cash in the amount of \$65,300; (2) the redemption from the public, at the cell price of \$110 per share plus accrued dividends to the date of redemption, of 15,364 shares of the 6% preferred stock of Indiana General Service Co.; (3) the restatement of the charter or Indiana General Service Co. so as to conform to the requirements of the Indiana General Corporation Act of 1929 and so as to eliminate the authorized preferred stock and to authorize 25,000 additional shares of common stock, and (4) the statutory merger of Indiana General Service Co. into Indiana & Michigan Electric Co. and pursuant to the merger agreement, the surrender by American Gas & Electric Co. of 55,000 shares of the common stock of Indiana General Service Co. into Indiana & Michigan Electric Co. and the transfer of the assets of Indiana General Service Co. to Indiana & Michigan Electric Co. on 6, p. 2073.

Indiana Service Corp.—New Protective Committee—

Indiana Service Corp .- New Protective Committee-

A newly-formed protective committee for the 6% and 7% cumu preferred stock has petitioned the SEC to solicit the preferred sholders to represent them in the reorganization proceedings of company now pending before the Commission. The committee conference of Frank Centlivre, Clyde F. Dreisbach, William T. McKay, I Poelhuis and Joseph G. Suelzer, all of Fort Wayne, Ind.—V. p. 2403.

Institutional Securities, Ltd.—Distribution—

A semi-annual distribution of 3.75 cents per share has been declared on the Insurance Group shares, payable Jan. 31 to holders of record Dec. 31. Similar distributions were made on these shares on Jan. 3 and Jan. 31, 1944. In 1943 the company paid 2.65 cents on Feb. 1 and 2.12 cents on Aug. 1.—V. 159, p. 2636.

Insuranshares Certificates, Inc.—Extra Dividend—

The directors on Dec. 6 declared an extra dividend of 2½ cents per tare and the usual semi-annual dividend of 10 cents per share on ecommon stock, both payable Dec. 26 to holders of record Dec. 16. similar extra distribution was made on Dec. 28, last year.—V. 160,

International Detrola Corp.—Record November Sales Sales of this corporation during November were \$3,330,980 and were the largest in its history, C. Russell Feldmann, President, disclosed on Dec. 8. Present output is entirely for war use.—V. 160, p. 1527.

International Hydro-Electric System (& Subs.)pt. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943

Period End, Sept. 30-		1031313	1011 0 111		
Operating revenue		\$21,338,381		\$63,276,003	
Other income, net	449,919	479,213	1,403,937	1,454,943	
Total revenue	\$21,828,001	\$21,817,593	\$66,358,289	\$64,730,946	
Oper. exps., incl. pur-	0.070 500	8.842.832	27,646,910	24,407,453	
chased power	9,818,596				
Maintenance	1,476,235				
Taxes (other than inc.)	2,067,280	2,078,333	6,407,358	0,404,708	
Interest on funded and	7		- cor cort	H 004 FF0	
other debt of subs.	2,357,958	2,389,310	7,085,971	7,204,570	
Interest on debs. of Int.					
Hydro-Electric System		398,520	1,195,560	1,195,560	
Amort, of debt disct. &					
expense	286,541	313,002	882,639	939,833	
Prov. for deprec, chgd.		TY MELLY	the state		
against operations	1,850,438	1,899,588	5,838,634	5,870,607	
U. S. income and exc.		ge and then	44 4 42		
profits taxes	1.021.903	1,520,583	5,415,556	6,209,621	
Canadian, income and				The same of the same of	
exc. profits taxes	264,850	448,800	969,400	1,141,300	
Divs. declared on pfd. &	201,000		1 5 7 7 7	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	
class A stocks of subs.	1,731,579	1,779,434	5.195.049	5,242,901	
†Div. require, on pfd.		1,110,101	0,200,010	0,000	
		477.834	1,577,121	1,529,248	
stocks of subs		711,031	1,011,121	1,020,210	
Minority interest in net		027 120	559,133	671,124	
income of subs	153,088	237,132	559,133	071,124	
Other charges against income of subs	3 1 70 2		ara hay	44 300	
income of subs	186,401	9,408	218,001	44,183	
Million And There are			in and and	*********	
Consol. net deficit	\$311,095	*\$180,639	\$573,715	*\$373,868	
*Consolidated net pro	fit. †On f	ull accrual	basis not co	urrently de-	
clared					

clared.
Notes—The preferred stock is entitled, when declared, to cumulative preferential dividends at the rate of \$3.50 a share per annum. The undeclared cumulative dividends from July 15, 1934 to Sept. 30, 1944 amounted to \$5,102,089 on the 142,799 System preferred shares held outside the company.

For the 12 months ended Sept. 30, 1944 the operations of the System alone resulted in a loss of \$76,382 after all charges including full interest on its 6% debentures in the amount of \$1,594,080.—V. 160, p. 2296.

International Paper Co.-\$119,000 Bonds Called

The company has called for redemption on Jan. 1, next, \$119,000 of its outstanding first and ref. 5% sinking fund mortgage bonds, series A and B for account of the sinking fund, at 102% and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 160, p. 2297.

International Rys. of Central America-Redemption-

All of the outstanding \$525,000 of first lien and ref. mortgage 6½% gold bonds, due Feb. 1, 1947, which were recently called for redemption as of Feb. 1, 1945, at 100 and interest, will be redeemed at the office of J. Henry Schroder Banking Corp., 48 Wall St., New York, N. Y., in U. S. funds, or at the option of the holder thereof at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, England, in pounds sterling at \$4.86% to the pound sterling.

Bondholders who wish to do so may present their bonds at any time and will receive the full redemption price, together with accrued interest to Feb. 1, 1945.—V. 160, p. 2296.

International Telephone & Telegraph Corp.-New

Howard Bucknell, Jr., formerly Minister Counselor of the American Embassy in London and Minister since January, 1944, has joined the above corporation, it was announced Dec. 11. He will serve for the present as a Special Assistant to Colonel Sosthenes Behn, President of the corporation.—V. 160, p. 1632.

International Utilities Corp.—Seeks Stock Purchase Approval-

Corporation filed Dec. 7 with the SEC an application to expend treasury cash on the purchase for retirement of not more than 4,200 shares (\$50 par) \$3.50 preferred stock.

Purchases are to be made privately or on the market from the 92,333 shares outstanding at not more than \$52.50 per share. The Commission set Dec. 27 as the deadline on hearing requests.—V. 160, p. 2296.

Interstate Bakeries Corp.—Accumulated Dividend-

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$5 cumulative preferred stock, no par value, payable Dec. 26 to holders of record Dec. 16. A similar payment was made on April 15, last, the first since July 1, 1941, when 62½ cents per share was paid.—V. 157, p. 2249.

Investment Foundation, Ltd.—Common Dividend No. 2

The directors on Dec. 11 declared an interim dividend (No. 2) of 25 cents per share on the no par value common stock, payable Jan. 15, 1945, to holders of record Dec. 15, 1944. An initial distribution of like amount was made on this issue on Jan. 15, 1944; none since.— V. 158, p. 2047.

Iowa Power & Light Co.-Earnings-

Income Statement, 12 Months Ended Oct. 31, 194	1
Total operating revenuesOperating expenses State, local and miscellaneous Federal taxesState income taxesFederal income and excess profits taxes	\$10,126,709 5,106,724 1,158,026 29,235 1,875,605
Palance	\$2,057,118
*Difference due to inclusion in consolidated Federal tax return	246,059
Net operating incomeOther income (net)	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Gross income Total income deductions	
Net income Dividend requirements on preferred stock	311,300
Balance	

Difference in Federal income and excess profits taxes, after deductions of post-war credits, due to inclusion and the contemplated inclusion of the income of the company for the periods involved in the consolidated tax returns of United Light & Power Co., and affiliated holding company.—V. 158, p. 1134.

(W. B.) Jarvis Co .- Merger Ratified-

See Doehler Die Casting Co. above.			
Quarter Ended Sept. 30— Profit before taxes and contingencies———— Federal tax provision———————————————————————————————————	1944 \$491,907 54,000 355,000	194 \$470.5 52.0 340,0	529 000
Net profit	\$82.907 300,000 \$0.23	\$78,3 300,0 \$0	

To Pay Special Dividend of 10 Cents-

Stockholders of the W. B. Jarvis Company and of the Doehler Die Casting Corporation at special meetings held respectively in Chicago and New York recently voted to combine the two companies into the Doehler-Jarvis Corporation.

The directors on Dec. 11 declared a special dividend of 10 cents per share, payable Dec. 29 to holders of record Dec. 21. This brings its total payments for 1944 to \$1 per share, against 90 cents paid in 1943—V. 160, p. 2297.

Jewel Tea Co., Inc .- Sales at Record-

Period End. Dec. 2— 1944—4 Wks.—1943 1944—48 Wks.—1943 Retail sales—— *\$4,861,014 \$4,251,326 \$51,948,254 \$48,149,056 *Higher than any previous four-week period in the company's history.—V. 160, p. 2297.

Kansas City Public Service Co.-Earnings-

Period End. Oct. 31-	1944Mc	nth1943	1944-10 N	Mos.—1943
Total revenue	\$1,070,334	\$1,024,849	\$10,275,057	
Operating costs	630,452	555,379	6,356,503	5,375,337
Taxes (general)	38,166	27,478	377,302	364.098
Taxes (social security)		7,275	89,549	72,542
Fixed charges		9,883	80,776	143,252
Depreciation		74,642	819,273	756,988
*Reserves	172,000	205,000	1,465,000	1,696,200
Net income	\$131,995		\$1,086,653	
*For income taxes,	employees i	articipation	and conti	ngencies.—

Wangas Gas & Electric Co.-Income Statement-

Transas ous to all			and the second second second		
Period End. Oct. 31-	1944-Mont		1944—12 M		
Operating revenues	\$785,958	\$718,624	\$9,523,190	\$8,607,400	
Operating expenses	278,683	282,747	3,682,338	3,240,917	
Federal taxes	209,588	152,014	2,169,418	1,604,438	
Other taxes	34,463	32,372	584,994	623,143	
Property retirement res.	66,667	68,667	804,000	811,667	
Amort. of limited-term investments	125	125	1,500	1,500	
Net oper, revs	\$196,432	\$182,699	\$2,280,940	\$2,325,735	
Other income (net)	1,520	1,827	18,789	12,893	
Gross income	\$197.952	\$184,526	\$2,299,729	\$2,338,628	
Interest	87,738	79,497	1,070,687	953,048	
Net income	\$110,214	\$105,029	\$1,229,042	\$1,385,580	
Net income			520,784	520,784	
Dividends applicable to p	Id. Stocks 101	period	020,102		
-V. 160, p. 2073.		STATE OF STATE			

Kewanee Public Service Co.-Bonds Called-

There have been called for redemption on Jan. 1, next, \$11,000 of first mortgage 6% gold bonds, series A, due July 1, 1949, at 100½ and interest. Payment will be made at the Harris Trust & Savings Bank, successor trustee, 115 West Monroe St., Chicago, Ill.—V. 160, p. 12.

Kirsch Co.-Earnings-Quarter Ended Sept. 30— Net sales 45,964 \$0.24

Keehring Co .- Calls Convertible Bonds

All of the outstanding 10-year convertible bonds dated July 1, have been called for redemption on Jan. 2, next, at 100 and int Payment will be made at the First Wisconsin Trust Co., tr Milwaukee, Wis.—V. 159, p. 1417.

Listing of Securities-Koppers Co., Inc.

Koppers Co., Inc.—Listing of Securities—
The New York Stock Exchange has authorized the listing of the following securities:
(a) \$23,000,000 of Koppers Co. first mortgage bonds, 3% series due Oct. 1, 1964 (assumed by Koppers Co., Inc.); (b) 150,000 shares of cumulative preferred stock, 4%4% series (par \$100); (c) 900,000 shares of common stock (par \$10).
The merger of Koppers United Co., Koppers Co., Fuel Investment Associates and The Koppers Erecting Corp. into Koppers Co., Inc., became effective Nov. 10, 1944.—V. 160, p. 2185.

(S. S.) Kresge Co.—November Sales Rose 6.2%-

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 Sales \$20,113,793 \$18,933,684 \$83,519,800 \$75,493,437

Stores in operation in November, 1944, totaled 714, as against 723 in the same month last year.—V. 160, pp. 2074 and 1633.

(S. H.) Kress & Co.-November Sales Up 5.3%-1944—Month—1943 1944—11 Mos.—1943 Period End. Nov. 30-

Krcger Grocery & Baking Co.—Sales Rise—
Period End. Dec. 2— 1944—4 Wks.—1943 1944—48 Wks.—1943 \$

35,814,153 32,396,938 409,377,824 388,725,664

Laclede Gas Light Co.-Amends Plan-

Laclede Gas Light Co.—Amends Plan—

The SEC approved Dec. 4 an amendment filed by the company to its plan of recapitalization. It provides for establishment of an escrow fund sufficient to pay redemption premiums and interest on the series C and D 5½% first mortgage collateral and refunding bonds due 1953 and 1960.

Under a plan approved last May the bends were to be discharged at principal amounts plus interest, but without the payment of a redemption premium. Objecting bondholders appeared before the SEC and the District Court for Eastern District of Missouri and indicated their intention of appealing after the plan was approved by the court. The fund is to be placed in escrow with St. Louis Union Trust Co.—V. 160, p. 2544.

Lane Bryant, Inc.—November Sales Up 21.9%—

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 et, sales ______ \$3,349,283 \$2,748,073 \$32,006,016 \$27,078,070

Lawyers Mtge. Guarantee Corp.—Distributions See New York Title & Mtge. Co. below .- V. 158, p. 2546.

Lehigh Coal & Navigation Co. (& Subs.)-Earnings-9 Months Ended Sept. 30— 1944 1943 1942 Net profit after chgs. and taxes \$3,004,570 \$1,992,585 \$1,532,0 *Earnings per common share \$1.56 \$1.03 \$0

"On 1,929,127 shares.
Robert V. White, President, points out that \$368,227 of the 1944 net income represents certain non-recurring items which may be credited to surplus rather than included in income at the end of the year.— V. 160, p. 2544.

Lerner Stores Corp.-Increases Common Rate in De-

claring Initial Dividend—

The directors on Dec. 12 declared an initial dividend of 25 cents per share on the newly split (three-for-one) common stock, payable Jan. 15 to holders of record Jan. 2. This payment places the new stock on an annual basis of \$1 per share. It is the equivalent of \$3 annually for the old stock, which prior to the split paid \$2.50.

November Sales Rose 21.2%-

Period End. Nov. 30— 1944—Month—1943 1944—10 Mos.—1943 les ______ \$7,865,754 \$6,487,850 \$69,411,986 \$60,293,898 -V. 160, p. 2404.

(R. G.) Le Tourneau, Inc. (& Subs.) - Earnings-

10 Mos. Ended Oct. 31-	1944	1943
Sales	\$34,622,440	\$30,361,177
Net income after charges and taxes	1.889,735	1,912,449
Earnings per common share	\$3.97	\$4.02
_V. 160, p. 1633.	2 2 1 1	
v. 100, p. 1000.	C. C. C. C.	

Life Savers Corp.—Earnings—

Nine Months Ended Sept. 30—	1944	1943	1942	
Profit before Federal taxes	\$3,646,440	\$2,783,556	\$1,887,255	
Federal taxes	2,789,433	1,954,469	1,165,588	
Net profit	\$857,007 \$2.44	\$829,087 \$2.36	\$721,667 \$2.06	

Lone Star Gas Co .- To Initiate New Dividend Policy-Payments to Be Made Quarterly-

Payments to Be Made Quarterly—
D. A. Huley, President, in a letter accompanying the 30-cent yearend dividend checks, discloses that beginning in 1945 the company
will initiate a new policy of dividend payments.

For the past several years the company has paid three dividends
annually, but during the coming year these disbursements will be on a
quarterly basis.

The present intention is to pay 15 cents in each quarter and, if
conditions warrant, an additional payment of a largest amount will be
disbursed as a year-end distribution.

Mr. Huley's letter points out that while there is presently no reason
to doubt the ability of the company to pay regular quarterly dividends,
such payments are to be based upon earnings and, therefore, may
fluctuate or be discontinued according to earnings and conditions.

The move was prompted, Mr. Huley said, by a decision of the
directors that such quarterly payments will assist many stockholders
in meeting their Federal income tax payments.—V. 160, p. 1971.

Lonsdale Co., Providence, R. I.—Sale Effected-

Transfer of this company from the ownership which has directed it for more than a century to Royal Little has been effected with over 92% of the company's stock deposited in accordance with the terms of Mr. Little's recent offer to purchase it.

Mr. Little is buying the company as sole trustee for a trust whose ultimate beneficiary will be the Rhode Island Foundation.—V. 160; p. 832.

Loose-Wiles Biscuit Co. (& Subs.) - Earnings-

MO-100 11-400 10-0-0				2000
9 Mos. End. Sept. 30-	1944	1943	1942	1941
*Net profit	\$1,922,087	\$1,353,210	\$961,745	\$990,420
Shs. of com. stk. outstdg.				
(\$25 par)	510,600	510,600	510,600	510,600
Earnings per share	\$3.90	\$2.65	\$1.88	\$1.74
*After Federal taxes.	depreciation.	interest, et	cV. 160. p	. 1633.

Louisiana Power & Light Co.—Earnings—

Period End. Oct. 31—	1944Mc	nth1943	1944-12	Mos.—1943
Operating revenues	\$1,201,567	\$1,156,012	\$13,379,313	\$11,802,547
Operating expenses	592,607	647,765	6,858,351	6,121,363
Federal taxes	160,874	173,280	1,257,785	1,503,238
Other taxes	108,654	65.165	829,878	776,913
Prop. ret. res. approp.	151,000	82,672	1,633,191	1,315,569
Net oper, revenues	\$138,432	\$187,130	\$2,800,108	\$2,085,464
Other income (net)	249	183	7,492	7,921
Gross income	\$188,681	\$137,313	\$2,807,600	\$2,093,385
Int., on mtge. bonds	42,500	72.917	* 690,264	875,000
Other int. & deducts	*34,480	7,009	*1,342,550	86,695
Int. chgd. to construct.	Cr17	Cr1	Cr41,566	Cr11,019
Net income	\$111,718	\$107.388	\$816,352	\$1,142,709
Dividends applie, to pfd.	stock for	the period	356,532	356,532
			-	-

Balance \$459,820 \$786,177 °In an order dated March 30, 1944, the Federal Power Commission granted the company permission to dispose of unamortized debt discount and expense, duplicate interest and redemption premium associated with the first mortgage gold bonds, 5% series, due Dec. 1, 1957, refunded in April, 1944, by charging income with \$750,000 for the estimated saving in Federal excess profits taxes arising from the refunding transactions and to dispose of the remaining \$376,262.04 over a three-year period from date as of which the refunding transactions are completed by equal monthly charges to "amortization of debt discount and expense."—V. 160, p. 2297.

Louisville Gas & Electric Co. (Del.)-Dividends

The directors on Dec. 8 declared a dividend of 25 cents per share on the class B common stock, and the usual quarterly dividend of 37½ cents per share on the class A common stock, both payable Dec. 26 to holders of record Dec. 18. Similar distributions were made on these issues on March 25, June 26 and Sept. 25, this year. Payments of 25 cents each were also made on the class B common stock on Jan. 27, March 25, June 25, Sept. 25 and Dec. 23, 1943.—V. 160, p. 2297.

Luscombe Airplane Corp.—New President, etc.

Leopold H. P. Klotz has been elected President, succeeding A. C. Hastings, Jr., who retired Dec. 1. Mr. Klotz has been serving as Vice-President and Treasurer. Clarence L. Riegel, who has been Secretary and Assistant Treasurer, has been made Secretary and Treasurer.—V. 160, p. 2074.

Lynch Corp.—Earnings—

Nine Months Ended Sept. 30— Not income after charges Federal income and excess profits taxes	1944 \$601,704 380,000	*1943 \$956,546 580,000	
Net profit	\$221,704	\$376,546	
Shares outstanding	150,000	150,000	
Earnings per share	\$1.48	\$2,51	
*As reported before renegotiationV. 160, p.	1297.		

McAleer Manufacturing Co.-Earnings-

Earnings for Nine Months Ended Sept. 30, 1944	
Net sales	\$3,256,417
Net profit after charges & taxes	75,199
Earnings per share on 200,000 shares of stock	\$0.38

McCord Corp.—Earnings—

Years Ended Aug. 31— Sales	1944 \$27,519,224 \$2	1943 2.741.756
Net income after charges	2,321,930	
Federal and Canadian income & excess profits taxes	1,713,738	1,470,000
Net profit	\$608,192	\$485,255

Note-Based on settlement for 1943 fiscal year, no provision for renegotiation is believed required.

Co-registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for the preferred stock without par value.—V. 160, p. 1527.

McCormick's, Ltd .- Partial Redemptions-

The company has called for redemption on Jan. 1, 1945, at 102 and interest, \$55,000 of 4\%% 15-year prior lien sinking fund bonds and \$19,175 of 4\% 15-year mortgage sinking funds bonds, both issues 1952. Payment will be made at The Royal Bank of Canada, in Montreal, Toronto, Winnipeg or Vancouver, Canada.—V. 156, p. 2133.

McGraw Electric Co.—Earnings—

12 Months Ended Sept. 30-	1944 *1943	
Net sales	\$10,769,111 \$9,011,773	3
Profit after charges	2,253,066 2,182,212	
Federal & State income & excess profits tax	es 1,335,000 1,207,000)
Net profit	\$868,066 \$975,215	2
Number of common shares	472,600 472,600	
Earnings per share	\$1.83 \$2.06	š
*Revised figuresV. 160, p. 1297.		

MoIntyre Parcunine Mines I.td _ Farnings_

Michaelle I of cupine mines,	Livu.	II IIIII 85	
6 Months Ended Sept. 30— Gross income Costs, including development Tax provision	\$3,608.190 1,879,465 493,386	1943 \$4,110,130 1,919,664 647,282 81,287	1942 \$4,690,549 2,320,559 767,312 85,694
Net income "Earnings per common share "On 798,000 shares.	\$1,162,230 \$1.46	\$1,461,897 \$1.83	

For the quarter ended Sept. 30, 1944, net profit was \$528,590, equa to 66 cents a share, comparing with 738,008, or 92 cents a share fo the September quarter of 1943.—V. 160, p. 1237.

McLellan Stores Co.—November Sales Up 11.9%-Period End. Nov. 30— 1944—Month—1943 1944—10 Mos.—1943 des ______ \$3,805,910 \$3,401,214 \$31,263,318 \$29,158,037

Sales ____V. 160, p. 2074.

Macmillan Petroleum Corp.—Earnings—

	9 Months Ended Sept. 30—	1944	1943
à.	Sales	\$6,337,623	\$6,528,878
	Net income after charges & taxes	111.734	149,133
	Outstanding common shares	113.164	113,164
	Earnings per common share	\$0.98	\$1.31
	V 150 p 1288		and the sales of

Magma Copper Co .- Mineral Land Option-

The company has taken a purchase option on a mineralized area in Arizona, about 46 miles northwest of Tucson, and plans to drill this month to determine whether the ore body is commercial. Company officials said the body apparently was a large one of low grade copper ore. Drilling to date has been done by the Bureau of Mines and on the basis of the Bureau's reports the company decided to obtain the option for further exploration.—V. 160, p. 2075.

Marion Steam Shovel Co .- Earnings-

*Profit Prov. for Fed. income taxes		\$1,478,772 1,182,967	\$2,055,689 1,644,551
Net profit		\$295,805	
*After depreciation, interest and pre-V. 160, p. 1297.	ovision for	Federal inc	ome taxes.

Margay Oil Corp.—Earnings—

Quarter Ended Sept. 30-	1944	1943
Net loss after charges	 \$31,331	*\$56,244
ProfitV. 160, p. 1297.	* 1 * 1 * 1 * .	acmu.

Marshall Field & Co.-Indenture Agreement-

The company has reached an agreement with the Metropolitan Life Insurance Co., holder of its entire bonded indebtedness, providing for retirement of the bonds without premium within 8 years, against, 11 years under the present schedule. Interest charges will remain unchanged, but annual principal payments will be reduced. The bonds consist of two first mortgage issues, one totaling \$10,500,000 due May 1, 1955, the other \$10,800,000 maturing in 1959.—V. 160, p. 2298.

Martin-Parry Corp.—Cash Dividend of 15 Cents

There was declared on Dec. 6 a dividend of 15 cents per share on the outstanding capital stock, no par value, payable Jan. 2 to holders of record Dec. 20. A like amount was paid on July 1 and Oct. 1, last, which were the first payments on the stock in many years.—V. 160,

Massachusetts Utilities Associates-To Issue \$3,000,000

The company has filed with the SEC a declaration seeking permission to issue a 2¼% unsecured note in the principal amount of \$3,000,000, dated Feb. 9, 1945, and due Feb. 9, 1948, to First National

Bank, Boston, to redeem a $2\frac{1}{2}$ % unsecured note dated Feb. 9, 1942, and due Feb. 9, 1945, in the principal amount of \$3,000,000 held by the bank.—V. 160, p. 2405.

Massachusetts Investors Trust-Earnings, Etc.

3 Mos. End. Sept. 30-	1944	1943	1942	1941
Gross income	\$1,519,986	\$1,456,159	\$1,230,758	\$1,383,017
Expenses	124,881	126,608	104,847	122,095
*Net income	\$1,395,105	\$1,329,551	\$1,125,911	\$1,260,923
Dividends	1,387,552	1.247,035	1,179,691	1,247,540
*Exclusive of gains or	losses on s	courities		2.4

Statement of Net Assets, Sept. 30

Assets—	1944	1943
Securities at market quotations	141.647.156	131,472,963
U. S. Treas. ctfs. of indebt. at market quota-	,,	202,212,000
tions	6.153.819	
Cash in banks (demand deposits)	6,011,546	5,264,342
U. S. Treasury tax savings notes		30,000
U. S. Treasury short-term obligations at cost		5,201,387
Receivable for securities sold	75,406	
Receivable for shares sold	122,457	21,714
Receivable for divs. due Sept. 30, 1944	10.759	
Accrued interest receivable	12,635	9,831
Other receivables	1,042	5,001
	1,042	
Total	154,034,819	142,157,013
Liabilities-		1 10 11
Distribution payable Oct. 20	\$1,387,552	\$1,294,091
†Reserve for Federal income and surtax		70,332
Reserve for capital stock & miscell, taxes		
Payable for purchase of securities		
Payable for repurchase of shares	74,684	
Employees Federal taxes withheld	1,692	
The state of the s	2,002	1,000
Total	\$1,493,542	\$1,513,046
*Net assets	152 541 277	140 643 967
Based on carrying securities at market qu		
based on carrying securities at market qu	iounions, eq	mivalent to

*Based on carrying securities at market quotations, equivalent to \$20.64 in 1943 and \$21.97 in 1944 per share for 6,813,108 shares in 1943 and 6,942,970 shares in 1944 of \$1 par value each outstanding Sept. 30. †No provision has been made for Federal taxes on income or on unrealized gains on securities as the trustees expect to be taxed as a "regulated investment company" for 1943 and subsequent years and to distribute each year all of the taxable income (incl. realized net gains on securities less any applicable net capital loss carry-over which at Dec. 31, 1943 amounted to \$7.693,7541, in which case, under tax regulations now in effect, no Federal income tax will be incurred.—V. 160, p. 1404.

Master Electric Co .- Renegotiation Completed-

Master Electric Co.—Renegoliation Completed—
The company announces that final renegotiation with the Government on 1943 business has been reached and that it reduces the company's 1943 net profit from \$799,285, or \$3.20 a share to \$568,786 or, \$2.27 a share. In the 1943 report, the company showed a renegotiation provision of \$718,000. Final agreement necessitates a total net renegotiation refund of \$948,499. Of this sum, \$651,288 is to be paid in cash, half of which has already been paid. The remaining \$297,211 will be deducted from the post-war credit for refund of excess profits taxes.—V. 160, p. 2298.

Melville Shoe Corp.—November Sales Up 10.5%-

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Middle States Petroleum Corp.—72-Cent Distribution
—To Pay Bonds at Maturity—Elects New Director—

The directors on Dec. 12 declared a dividend of 72 cents per share on the class A stock, the highest dividend ever declared on this issue. The dividend is payable Dec. 28, 1944 to holders of voting trust certificates and stock certificates of record at the close of business Dec. 20, 1944. Payment of this dividend will bring the total for the year to \$1.23 on the class A stock, 51 cents having been paid in January. The directors also took action to retire at maturity, out of company cash, and without refunding, \$1.232,000 of 15-year gold bonds due Jan. 1, 1945, representing the entire outstanding funded debt. This would leave only the class A and class B stocks outstanding.

Aubrey G. Lanston, Vice-President of The First Boston Corp., has been elected a director.—V. 160, p. 1188.

Middle States Utilities Co .- Plan Approved-

The plan of reorganization has been approved by Federal Judge Albert L. Reeves at Kansas City. With all parties in accord, acceptance of the plan by security holders should be completed by Jan. 20.—V. 160, p. 2298.

Midvale Co.-Earnings-

12 Mos. End. Sept. 30— 1944 1943 1942 1941 *Net profit \$2,519,531 \$2,355,443 \$2,727,468 \$4,021,274 †Earns. per com. share \$4.20 \$3.92 \$4.55 \$6.70

**Earns. per com. share \$4.20 \$3.92 \$4.55 \$6.70 \$6.70 \$7.45 \$4.55 \$6.70 \$6.70 \$6.70 \$1.94 \$1.94

Miller & Hart, Inc .- Debentures Called-

All of the outstanding 6% gold debentures due, by extension, on July 1, 1850, have been called for redemption on Jan. 1, next, at 102 and interest. Payment will be made at the Continental Illino's National Bank & Trust Co., successor trustee, 231 So. La Salle St., Chicago, Ill.—V. 159, p. 352.

Minnesota & Ontario Paper Co. (Minn.) - Earnings-(Including those of its directly or indirectly wholly owned United States and Canadian subsidiaries) 1944—3 Mos.—1943 1944—9 Mos. 1944—9 Mos. 1943 Period End. Sept. 30-

Net sales	\$5,849,881		\$17,715,071	
"COSE OI Sales	4,957,511	4,568,479	14,798,227,	13,873,944
Selling, admin. and gen- cral expenses	455,287	432,893		1,1,344,361
Net profit on opersit	\$437,083	\$791,091	\$1.502.647	\$2,525.213
Other income (not 1)	1,820	51,482	65,021	82,230
Other income (net)	1,020	01,102	00,022	13 . 95,579.
Total income	\$438,903	\$842,574	\$1,567,668	\$2,607,443
†Payments	Cr172,986	Cr45,606	Cr234.537	Dr235,464
Interest on income mige.	0,2,2,000			
bonds	86,659	102,905	269,702	316,662
Prov. for income and	00,000			,
excess profits taxes	188,587	206,200	598,587	884,400
Gain on inc. mortgage	100,001	200,000	. 000,007	001,100
bonds purchased $Cr_{}$	190	11,806	10,653	50,777
	Cr3.354	11,000	Cr3.354	. 00,111
Extraordinary income	C/3,334		C13,301	
Consol. net income	\$340,187	\$499,668	\$947,928	\$1,221,694
Comson net meanie	40.11,-01		,	
*Includes:		2		1" as,
Charged to depreciation	339.076	334,236	1.012.830	998.138
Charged to depiction	2,996			244,695
Charged to depletion		Stabilizatio		dV. 130.
tparments to Commo	nity Frices	1 1 11/10 11	ii corp., te	ci v. 150,
p. 1528.		f. Touthall		2

Minneapolis, St. Paul & Sault Ste. Marie RR .- Earns,

Period End. Oct. 31— 1944—M Railway opcr. revenues \$2,775,858 Railway oper. expenses 1,754,090 Railway tax accruals 555,188	onth—1943 \$2,674,966 1,654,030	1944—10 1 \$25,698,482 18,103,156	Mos.—1943 \$21,638,358 15,621,485 1,442,930
Railway oper. income \$466,580 Rents—net 15,554			\$4,573,943 111,937
Net ry, oper, income \$482,134 Other income 10,947			\$4,685,830 107,259
Total income \$433,081 Misc. deducts, from inc. 256 Fixed charges 9,812 Contingent charges 105,678	21,056 536,117	182,423 4,247,193	\$4,793,139 223,887 5,299,613
Net income \$377,339 *Deficit.—V. 160. p. 2405.	\$316,501	\$845,303	*\$733,363

Minneseta Power	- 1944Mo	nth-1943		Mos.—1943 \$9,492,330
Operating revenues	\$804,957	\$372,362	\$8,981,008	
Operating expenses	194,792	217,304	2,283,246	2,421,665
Federal taxes	174,313	163,251	1,729,422	1,811,729
Other taxes	79,843	81,464	906,511	947,644
Prop. retir. res. approp.	62,500	62,500	750,000	750,000
Amortiz, of limited-term investments	577	574	6,923	6,886
Net oper, revenues	\$292,932	\$347,269	\$3,304,906	\$3,554,406
Other income	1,039	838	11,893	8,785
Gross income	\$234,031	\$348,107	\$3,316,799	\$3,563,191
Interest	134,877	125,394	1,614,311	1,547,699
Net income	\$159,154	\$212,713	\$1,702,488	\$2,016,492
	stock for p		986,160	987,633

	Mission Corp.—Earnings—
	9 Mos. End. Sept. 30— 1944 1943 1942 1941
	Net profit after charges and taxes \$1,138,676 \$955,672 \$801,931 \$898,749 Earns. per com. share \$0.83 \$0.69 \$0.58 \$0.65
	*Also after loss of \$107,810 incurred in exchange of 44,700 shares
1	Associated Oil Co. stock on Sept. 28, 1942. †On 1,375,145 shares of
	capital stock. Federal income taxes totaled \$82,000 in 1944, \$70,000 in 1943, \$64,100
	in 1942 and \$50,518 in 1941.—V. 160, p. 1297.

Mississinni Power & Light Co.—Earnings-

Mississiphi rower of hight co.—La		at the second
Period End. Oct. 31 1944—Month—1943 Operating revenues \$885.852 \$880,576 Operating expenses 481,767 489,049 Federal taxes 159,602 68,156 Other taxes 70,086 65,626 Prop. ret. res. approp. 61,000 80,000	1944—12 N \$10,400,152 5,750,779 755,386 684,725 770,000	10s.—1943 \$9,824,336 5,558,185 969,985 771,949 916,667
Net oper revenues\$113,397 \$177,745 Other income 577 310		\$1,667,550 1,412
Gross income \$113,974 \$178,055 Int. on mige. bonds 31,250 65,667 Other int. & deducts 30,746 8,616 Int. chgd, to construct 8,616	\$2,445,799 760,417 320,232	\$1,668,962 800,000 120,556 Cr9,729
Net income \$51,973 \$102,772 Dividends applic, to pfd. stock for the period	\$1,365,150 *266,856	\$758,135
Balance	\$1,098,294 160, p. 17	\$358,175 39.

Missouri Public Service Corp.—Proposed Acquisition

Missouri Public Service Corp.—Proposed Acquisition:
The Federal Power Commission has received a joint application filed by the corporation and City Light & Traction Co. for authority to consolidate their electric facilities. According to the application Missouri Public Service has contracted to purchase from Cities Service Power & Light Co., parent of City Light & Traction, all the outstanding City Light & Traction common stock for \$1.257,000. Following acquisition of the stock Missouri Public Service proposes to liquidate Light & Traction and to acquire all its assets and assume all its liabilities.—V. 160, p. 629.

Montana Power Co. (& Subs.)-Income Statement-

		11. 1040	1044 10	1042	
Period End. Oct. 31-	1944—Moi \$1,688,304	\$1.828.968		Mos.—1943 \$21,712,408	
Operating revenues	460.580	531,012	5.955.338		١
Federal taxes	308,658	419,374	5,524,502	5,300,032	
Other taxes	128,817	153,129	1,550,798	1,780,373	
Prop. retir. and depl. res. approp.	168,935	169,692	2,047,368	2,076,332	
Net oper revenues Other income (net)	\$621,314 7,447	\$550,761 13,848	\$6,491,678 83,624		
Gross income	\$628,761 202,566	\$564,609 204,858	\$6,575,302 2,460,873		
Net income Dividends applic, to pfd V. 160, p. 2075.		\$359,751 period			
- v. 100, p. 2010.		and the state of			

Montgomery Ward & Co.-Earnings-1944-9 Mos-1943

Net profit		\$10,627,762	\$32,224,784	\$21,907,955
Prov. for Fed. & State income taxesExcess profits taxesExcess profit tax credit	3,850,000 7,265,000 725,000		8,520,000 10,750,000 1,075,000	
Net profit*Earns. per com. share_	\$1.09	\$1.25		\$14,187,955 \$2.52

*Based on 5,217,147 common shares.

Note—Excess profits tax credit for the quarterly and 9 months periods of 1943 represents prior years' excess profits taxes refundable under carryback provisions of the Revenue Act.

November Sales—	. No	9/1		4 (-3 ,2)
Period End. Nov. 30—	1944Mor	th—1943	1944-10	Mos.—1943
	74,749,381	64,452,361	541,418,356	529,164,687
V 160 n 2406		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		

Moore-McCormack Lines, IncEarl	nings-	
9 Months Ended Sept. 30 12 13 14 15 16 16 17 18 18 18 19 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	1944	1943 \$2,661,858

Motor Products Corp.—Earnings—		
3 Months Ended Sent 30.	1944 *\$1,051,133 666,337 35,000 438,000	1943 \$1,505,285 1,155,461 90,000 810,000

Common shares outstanding	390,254 \$0.50	\$0.65
"Adjusted to reflect provision for estimated under possible renegotiations.—V. 160, p. 1634.	necessary	adjustments

\$255,461

\$193,337

Mount Vernon Car Mfg. Co.-Large Order-

The Chicago St. Paul Minneapolis & Omaha Ry, has placed an order for 100 50-ton hopper cars with the above company, which is a division of H. K. Porter Co., Inc., of Pittsburgh, Pa.—V. 160, p. 1865.

Mullins Manufacturing Corp.—Earnings—

Nine Months Ended Sept. 30— Gross sales, less returns and allowances. Cot of sales before provision for depreciation— Frovision for depreciation— Stilpping, selling and administrative expense.	\$30,071,130 25,768,395 206,028 978,363	\$14,572,393 11,907,997 258,339 802,234	
ProfitO.her income	\$3,118,344 212,566	\$1,003,843 72,032	
Total income Other expense Provision for Fed., normal and exc. prof. taxes	\$3,330,910 151,817 2,506,715	\$1,675,855 136,472 1,211,266	
Net profit before post-war credit	\$672,379 231,828	\$328,118 101,217	
Net profit Earnings per share	\$904,206 \$1.38		

Munsingwear, Inc.—To Pay \$1 Dividend-

The directors on Dec. 11 declared a dividend of \$1 per share on the capital stock, no par value, payable Dec. 29 to holders of record Dec. 21. This compares with 50 cents paid on Sept. 1, last, and \$1 each on July 26 and Dec. 23, 1943.—V. 160, p. 731.

(G. C.) Murphy Co.—Sales Up 16.1%-

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 Sales \$7,897,392 \$6,802,123 \$75,250,935 \$70,573,013 The company had 207 stores in operation in November, 1944, as compared with 206 in the same month last year.—V. 160, p. 2075.

Murray Corp. of America—Earnings—

1000	Net sales* Cost of products sold, incl. deprec.	\$94,639,141 £8,575,713	\$73,657,029	\$55,627,062 52,070,315	
	Gross profit Miscellaneous income	\$6,063,427 70,883	\$5,512,834 120,351	\$3,556,747 28,117	
	Total income	\$6,134,310	\$5,633,185	\$3,584,864	
	expenses and corporate taxes Net loss on abandon and disposal	1,712,963	1,162,320	1,090,270	
	of land, machinery & equipment Interest expense	2,559 35,257			
	Miscellaneous deductions Provision for Fed, income taxes	\$2,947,500	11,736	7,254	
	Prov. for deferred cost of war pro-		250,000		
	Net profit	\$1,435,031	\$1,391,165		
	Dividends Shares of common stock (\$10 par)	712,961	712,961 950,615	475,308 950,615	
	Earnings per share		\$1.46	\$1.47	
	Includes billable costs and fees	on cost-plu	ıs-a-fixed-fe	e contracts.	

*Includes biliable costs and lees on cost-puts-a-incurred contracts tincludes \$150,000 for excess profits taxes. ‡Includes \$2,250,000 excess profits tax, less post-war refund of excess profits tax of \$225,000. \$Includes \$2,525,900 excess profits tax less \$252,500 post-war credit.

Note—Provisions for depreciation amounted to \$744,982 in 1944; \$701,850 in 1943, and \$672,392 in 1942.

Balance Sheet, Aug. 31, 1941

Balance Sheet, Aug. 31, 1944

Assets—Cash on deposit and on hand (including approximately \$105,000 restricted under agreements with prime contractors), \$7,860,319; war savings bonds on hand for sale to employees and cash on deposit for purchase thereof, \$194,622; trade accounts receivable, \$6,181,392; unbilled costs and fees on cost-plus-a-fixed-fee contracts, \$11,502,194; claims under terminated war production contracts, at cost and estimated profit, \$170,635; amount receivable from Defense Plant Corporation, \$145,734; hiventories, \$4,009,865; finished and in-process dies and patterns for customers, \$300,916; investments and other assets, \$593,663; property, plant and equipment (less reserves for depreciation and amortization of \$6,385,597), \$7,886,700; real estate not used in operations, held for sale, \$27,285; goodwill, \$1; prepaid taxes, insurance, and other expenses, \$488,001; total, \$39,361,327.

Liabilities—Trade accounts, including renegotiation adjustments, \$3,787,923; payrolls, \$2,438,578; taxes withheld for payrolls, \$550,174; employees' deposits for purchase of war savings bonds, \$164,622; taxes, other than Federal taxes on income, estimated (less U. S. Treasury tax notes to be applied in payment \$600,800), \$2,769,350; advance payments received from prime contractors on cost-plus-a-fixed-fee contracts, \$9,281,915; reserve for employer's liability insurance, \$30,000; reserve for deferred costs of war production, \$500,000; common stock (par \$10), \$9,506,150; capital surplus, \$5,683,172; earned surplus, \$4,114,167; total, \$39,361,327.

V-T loan—Company has entered into a V-T loan agreement which provides for bank credit in the maximum amount of \$25,000,000 for a period expiring June 30, 1946. Company has agreed, among other covenants, that, while any of the credit is available to it, it will not permit its not current assets to decline below \$6,500,000 and will not pay dividends in excess of \$300,000 plus 65% of the net carnings subsequent to Aug. 31, 1943.—V. 160, p. 630.

Mutual Broadcasting Co.—Officials Promoted—

Z. C. Barnes, sales manager, and Carl Haverlin, station relations manager, have been elected Vice Presidents of the Mutual Broadcasting System. James E. Wallen, Controller, has been named Treasurer.—V. 160, p. 1805.

Mutual Life Insurance Co. of NEX.—Dividends to Policyholders Increased 10%—

Nashville, Chattanooga & St. Louis Ry.-Abandonment Denied-

The ICC on Dec. 4 denied the company's application to abandon that portion of its line of railroad extending generally in a northwesterly direction from Union City, Obion County, Tenn., to the end of the line at Hickman, Fulton County, Ky., approximately 16.57 miles.—V. 160, p. 2406.

National Airlines, Inc.—Listing of Stock -

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (par \$1), all of which are issued and outstanding -V. 160, p. 2545.

National Acme Co.-Earnings-

110000101		
Quarter Ended Sept. 30— Profit before taxes & reserves———— Federal tax provision———————————————————————————————————	1944 \$3,181,650 2,827,000	1943 \$5,119,793 4,598,000
Net profit Shares outstanding Earnings per share	\$354,650 500,000 \$0.71	\$521,793 500,000 \$1.04
W 160 v 1100	7	

National Automotive Fibres, Inc. (& Subs.) - Earns.

9 Months Ended Sept. 30—	1944 \$9,266	1943 \$750,747	1942 \$332,111
†Earnings per common surre	Nil	\$1.37	\$3.4
*After charges and Federal and Ca		me taxes.	†On 512,

National Biscuit Co.-Earnings-

Quarter Ended Sept. 30— Profit after charges but before tax. Federal income & exc. profs. taxes	1944 \$6,567,035 4,096,997	1943 \$5,644,475 3,119,545	1942 \$6,229,634 3,957,016
Net profit *Earnings per common share	\$2,470,098 \$0.32	\$2,524,930 \$0.33	\$2,272,618
*Based on 6,289,448 common share	S	and the	

For the 12 months ended Sept. 30, 1944, net profit was \$10,552,505, or \$1.40 per snare, compared with \$11,342,286, or \$1.52 a share for the 12 months ended Sept. 30, 1943.—V. 160, p. 1183.

National Bond & Share Corp.-Special Dividend-

The directors on Dec. 7 declared a special dividend of 40 cents per share on the capital stock, no per value, payable Dec. 26 to holders of record Dec. 18. Special distributions of like amount were made on Dec. 22, 1943; on Dec. 21, 1942, and on Dec. 15, 1941.

The company is also paying regular quarterly dividends of 15 cents each on this issue on Jan. 15, April 15, July 15 and Oct. 15. The total dividends for 1944 will be \$1 per share, the same as paid in 1943.

—V. 160, p. 1740.

National Candy Co. (& Subs.) - Earnings-

9 Months Ended Sept. 30—	1944	1943
et profit after charges and taxes	\$694,673	\$899,842
Earnings per share	\$3.07	\$4.14

On 192,815 common shares.
For the September, 1944, quarter net profit was \$264,496, or \$1.19 a common share, against \$273,807, or \$1.25 a common share for the third quarter of 1943.—V. 160, p. 630.

National Enameling & Stamping Co.-\$1 Dividend-

The directors on Dec. 8 declared a dividend of \$1 per share on the common stock, payable Dec. 27 to holders of record Dec. 18. This compares with '10 cents paid on Sept. 30, 62½ cents on June 30 and 50 cents on March 31, this year. Payments last year were as follows: March 31, 37½ cents; June 30, 50 cents; Sept. 28, 75 cents, and Dec. 24, \$1.—v. 160, p. 1189.

National Gypsum Co.—Listing of Additional Stock-

The New York Stock Exchange has authorized the listing of 24,119 additional shares of common stock (\$1 par) in connection with the acquisition of all of the issued and outstanding capital stock of Kimbaton Lime Co., Inc., making the total amount applied for 1.734.511 shares

Kimbaton Lime Co., Inc., making the total amount applied for 1,734,511 shares
On Nov. 28, 1944, directors authorized the purchase of all of the issued and outstanding preferred and common stock of the Kimbalton Lime Co., Inc. (Va.), and authorized payment therefor by the issuance of 24,119 shares of common stock and the payment of \$39,400 in cash for all of the outstanding common stock of Kimbalton (1,000 shares of \$100 par each) and the payment of \$25,600 in cash for all of the outstanding preferred stock of Kimbalton (250 shares of \$100 par). The cosing date under the purchase contract is Dec. 20, 1944.—V. 160, p. 2076.

National Investors Corp. (Md.)-19-Cent Distribution

The directors have declared a dividend of 19 cents per share on the capital stock, par \$1, payable Dec. 23 to holders of record Dec. 18. This compares with 11 cents per share paid on July 20, last; 14 cents on Dec. 23, 1543, and 10 cents on July 20, 1943.—v. 160, p. 1740.

National Oil Products Co. (& Subs.)-Earnings-

9 Mos. End. Sept. 30-	1944	1943	1942	1941
Net profit after charges		" " " "		
and taxes	\$371.874	\$326.132	\$428.959	\$635.834
*Earns, per com, share_		\$1.51	\$1.99	\$2.95
	7-11-1	T	6 4 5 TO THE REST OF THE REST	
*On 215,791 shares in	1944 and 1943	and on	215,794 shares	in 1942
and 1941 V. 160, p. 118	39.	91/3/ 1		

National Pole & Treating Co.-Earnings-

Period End. Sept. 30-	1944-3	Mos.—1943	1944-9 M	los.—1943
Net sales	\$367,208	\$291,585	\$1,038,589	\$999,025
*Cost of sales Selling, admin. & gen-	312,838	261,009	881,537	846,039
eral expenses	23,890	21,517	78,799	69,938
Net profit on opers Other income (net)	\$30,480 829	\$9,059 70	\$78,253 616	\$83,048 Dr11,160
Total income	\$31,309	\$9,129	\$78,869	\$71,888
Int. on funded debt Provis. for income and		1,263		5,016
excess protits taxes	13,000		33,000	28,000
Extraord. inc. deducts	Cr2,261		Cr2,261	
Net profit	\$20,570	\$3,866	\$48,130	\$38,872
*Includ. deprec. charges —V. 160, p. 631.	9,232	8,862	27,114	26,580

National Refining Co .- To Amend Certificate-

The company has called a special meeting of shareholders for Dec. 21 to amend the company's articles of incorporation to permit the Board of Directors to purchase shares of any class of stock the company has issued. Present articles bar pre-emptive rights to purchase securities issued in exchange for preferred stock. The company also proposes to amend the articles to reduce the maximum number of prior preferred shares authorized to be outstanding from 1,544 to 620.—V. 160, p. 2186.

National Supply Co., Pittsburgh-New Vice-President

E. H. Thorsteinson has been elected Vice-President and Controller. He had joined the company as Controller in March, 1942, coming from Montgomery Ward & Co., Chicago, where he had been Assistant General Controller.—V. 160, p. 2076.

National Tea Co., Chicago-Sales Increased-

Period End. Dec. 2— 1944—4 Wks.—1943 1944—48 Wks.—1943 Sales ______\$7,769,120 \$7,123,366 \$91,396,267 \$84,670,793 The number of stores in operation decreased from 881 in 1943 to 831 at Dec. 2, 1944.

Earnings (Company and Subsidiaries)

ct. 7, '44	Oct. 9, '43	Oct. 10, '42	Oct. 4, '41
443,101	\$86,643	†\$3,027	\$27,023
\$0.61	\$0.04	Nil	Nil

*After interest, depreciation and Federal taxes, etc. In 1944 income taxes were \$320,000 as compared with \$60,000 in 1943; also, in 1944, a reserve of \$125,000 against current inventories was set up. JNo provision made for Federal income taxes in 1942.—V. 160, p. 2187.

Net profit

Natomas Co.—Earnings—

1944—3 Mos.—1943 1944—9 Mos.—1943 Period End. Sept. 30— Net profit after charges and taxes ________ "Loss. *\$56,284 \$22,601 \$35,493 *\$23,215

The net loss of \$56,284 in the quarter ended Sept. 30, 1944, resulted from a \$150,000 loss taken on land sales during the period. In that quarter the company purchased 7,675 shares of its common stock for cancellation.—V. 160, p. 1189.

Nebraska Power Co.—Sale to Omaha Citizens—

The American Power & Light Co., a unit in the Electric Bond & Share Co. system, concluded Dec. 12 arrangements for the sale of the Nebraska Power Co., a subsidiery, to a non-profit corporation organized by citizens of Omaha. While the price to be received by American Power is subject to many adjustments, including property additions since 1942, it is understood that it will be in the neighborhood of \$14,000,000.

The Omaha group, composed mainly of leading lawyers, annour nat the purchase of the stock is the first step in a program for clete refinancing of the Nebraska Power Co. and the ultimate aclition of the company's properties by public-ownership bodies ebraska.

Nebraska.

American Power announced that the price to be paid for the common stock under the present transaction will be determined on the basis of the same price and formula after deductions for the cost of retiring outstanding senior securities. This price and formula also were the basis of an offer to purchase Nebraska Power Co. made by a group of Omaha citizens, appointed by the Mayor in 1942, and for an offer made by the Peoples Power Commission, a body created under an Act of the Nebraska Legislature in 1943.

Following creation of the Peoples Power Commission, which was set up solely for the acquisition of the property, several law suits were brought attacking the Act or constitutional grounds as well as the action of the Omaha City Council in creating the Commission. These suits are now pending in the Nebraska Supreme Court. The present purchasing group announced it intends to request the Nebraska Legislature to clarify the legal situation by remedial legislation if such action is necessary.

Upon the transfer of the properties of Nebraska Power to the common properties of Nebraska Power to common proper

Upon the transfer of the properties of Nebraska Power to public whership, all electric utilities in the State will be owned and operated municipalities or power district authorites, which are subdivisions the State.

Council to Seek Condemnation

Council to Seek Condemnation

The City Council voted 6 to 1 Dec. 12 to adopt an ordinance instituting condemnation proceedings against Nebraska Power Co. properties. The ordinance calls for a special election on May 15 to vote on whether the company's properties should be condemned.

Mayor Dan Builer said he had sent a telegram to the SEC and the Federal Power Commission asking for an investigation into the purchase.

s Statement for October and 12 months

incon	ie Statement for O	topci wiid	To morning	
Period End. Oct. Operating revenue Operating expense: Federal taxes Prop. retir. res. a Amortiz. of limited investments	\$ \$928,437 \$ 430,463 118,151 71,145 pprop. 60,800	\$890,217	\$11,092,982 ,5,383,512 1,243,617 948,483	4,832,096 1,025,901 903,446
Not oper, reven		\$211,447 300	\$2,778,020 5,971	
Gross income _ Interest		\$211,747 89,392	\$2,783,991 1,089,133	\$2,732,391 1,075,775
Net income Dividends applic. —V. 160, p. 2298	to pfd. stocks for		\$1,694,858 439,100	\$1,656.616 499,100

Nekoosa-Edwards Paper Co.-Earnings-

9 Months Ended Sept. 3C— Net profit after charges and t Earnings per share————————————————————————————————————	axes	\$392,451 \$6.23	\$378,712 \$6.01
-V. 159, p. 2524.			

New Bedford Gas & Light Co.-Earnings-

12 Months Ended Sept. 30— Net income after charges————————————————————————————————————	1944 \$1,495,432 413,650	\$1,326,529 394,936
Net profit	\$1,081,782	\$331,593

New England Gas & Electric Association-Output-

For the week ended Dec. 8 this Association reports electric output 13,146,144 kwh. This is an increase of 263,266 kwh. or 2.04%.

year ago.

Gas output is reported at 155,389,000 cubic feet, an increase of 5,454,000 cubic feet, or 11.04% above production of 139,935,000 cubic feet in the corresponding week a year ago.

For the month ended Nov. 20, 1944, the Association reports electric output of 55,532,980 kwh. This is an increase of 341,777 kwh., or 62% above production of 55,191,203 kwn. for the corresponding month a year ago.

Gas output for November 1944, is reported as 590,150,000 cubic feet, an increase of 20,912,000 cubic feet or 3.67% above production of 569,238,000 cubic feet in the corresponding month a year ago.—v. 160,

New England Power Association-Output Up 0.23%-

The Association reports number of kilowatt-hours available for its territory for the week ended Dec. 9, 1944, as 66,425,523, compared with 66,275,930 for the week ended Dec. 11, 1943, an increase of 0.23%. Comparable figure for the week ended Dec. 2, 1944, was 67,302,535, an increase of 1.75%.—V. 160, p. 2545.

New England Public Service Co.-Hearings on Plan

Jan. 9—
The SEC has ordered hearings reconvened on Jan. 9 in connection with amended plan of reorganization filed by the company in substitution for plan filed Dec. 6, 1941, for the purpose of complying with Section 11 of the Public Utility Holding Company Act. In an order dated Dec. 2, 1941, the Commission directed Nepsco to recapitalize on a one-stock common stock basis, or in the alternative, at its election, to liquidate its affairs and distribute its assets to its security holders. Briefly, the amended plan provides for the distribution by Nepsco to its stockholders of its entire portfolio of the stocks of the utility subsidiaries and of the proposed new common stock of its industrial subsidiary, New England Industries, Inc., which is to be recapitalized, and for the merger of Nepsco into Industries. The amended plan also provides that prior to such distribution the five textile subsidiaries of Industries be recapitalized.

In addition it is stated that nothing in the amended plan shall pre-

of Industries be recapitalized.

In addition it is stated that nothing in the amended plan shall prevent the simplification of the capital structure of Keyes Fibre Co., and that Central Maine Power Co. and possibly Public Service Co. of New Hampshire may refinance their present issues of preferred stocks before the plan becomes effective. It is further stated that to accomplish the possible refinancing of the aforementioned preferred stocks. Nepsco or Industries, or both, may find it desirable to subscribe for additional shares of common stock of Central Maine or New Hampshire, or both, from funds obtained either through the disposal of Nepsco's minority interest in Central Vermont Public Service Corp. or from funds obtained from the industrial assets through the creation of debt thereon or otherwise, or irom both.

therwise, or from both.

Nepseo requests that the Commission approve such amended plan is fair and equitable and that it require the amended plan to be inforced and its terms and provisions to be carried out.—V. 160, p. 2298.

New Orleans Public Service Inc.—Earnings-

	1044 3/0	nth-1943	194412 1	Jos -1943
Period End. Oct. 31— Operating revenues \$ Operating expenses Federal taxes Other taxes Prop. ret. res. approp.	1,144 Mc 12,514,092 1,181,428 405,401 267,572 294,500	\$2,279,356 1,052,628 386,250 259,373 294,500	\$30,340,963 14,124,952 5,711,337 3,116,731 3,534,000	
Net oper. revenues Other income (net)	\$365,191	\$286,605 2,631		\$4,048,073 31,020
Gross income Int. on mtge, bonds Other int. & deducts Int. chgd, to construct.	\$365,191 131,547 5,569	\$289,236 149,921 21,090 Cr2,236	300,472	\$4,079,093 1,916,699 307,003 Cr51,150
Net income Dividends applic, to pfd.	\$228,075 stock for	\$120,461 the period		
Balance *Based on 434% prefer	red stock	outstanding	10.00	\$1,361,955

Definitive Bonds-

Definitive first mortgage bonds, 31/8% series due 1974, are ready for delivery in exchange for temporary bonds at The Chase National Bank, 11 Broad St., New York, N. Y.—V. 160, p. 2299.

New York Central RR .- Places Large Order-

G. Metzman, President of the New York Central System, on Dec. 12 announced that orders had been placed for the construction of 4,000 box cars, to cost \$13,000,000 for delivery by Oct. 1, 1945.

Of these cars, 2,000 will be built by the Despatch Shops, Inc., East Rochester, N. Y., and 2,000 by the American Car & Foundry Co., which will construct 1,600 in its St. Louis Shops and 1,000 in its Madison. Ill. shops.

hich will consider a source addison, III, shops.
This order follows another order for 1,000 gondolas placed a fortght ago with the Despatch Shops for the Pittsburgh & Lake Erie RR.

Quarter Ended Sept. 30— 1944 1943 1942 Gross profit S3,418,397 \$3,072,718 \$3,253,487 Net profit aft. depr. & ord. taxes 713,218 716,813 571,857 Net income 5516,398 5481,200 1340,263 *After interest, Federal income taxes, etc. † Before deduction of provision for amortization of "amount to be amortized on basis of recaroture contract" amounting to \$71,404 in the September quarter of 1944, \$69,324 in like 1943 period and \$67,305 in like 1942 period. —V. 160, p. 1972. New York City Omnibus Corp. (& Subs.) -Earnings

New York Dock Co.-Earnings-

(Including New 9 Mos. End. Sept. 30—Revenues Expenses Taxes, int., etc	York Dock 1944 \$4,440,685 2,579,462 1,369,949	1943 \$3,999,943 \$ 2,259,985	1942 3,649,392 2,017,132 1,292,476	p.) 1941 \$3,117,221 1,767,162 1,078,972
Net income	\$491,274	\$419,853	\$339,784	\$271,087

Note—The foregoing figures are inclusive of provision for income xes. No liability is indicated for Federal excess profits tax.—V. 160, taxes.

New York & Honduras Rosario Mining Co .--Earns. 9 Mos. End. Sept. 30— Profit from opers. bef. expen. on new props. Expends. on new props. 1942 1944 1943 \$366,472 32,517 \$322,679 \$326,834 Profit from opers.__ Int. & divs. on invests. Int. on Neptune Gold Mining Co. 5% deb. \$325,573 40,955 \$338,644 Profit on investments_c \$384,611 \$411,760 \$396,689 \$405,523 \$2.22 148,033 \$0.80 \$2.13 166,778 \$0.90 \$2.18 201,747 \$1.03 \$2.04 110,162 \$0.59

Year-End Dividend of 75 Cents-

A year-end dividend of 75 cents per share has been declared on the outstanding capital stock, payable Dec. 20 to stockholders of record Dec. 20. This compares with 70 cents paid on Sept. 30 and 65 cents each on March 25 and June 30, this year. Payments in 1943 were as follows: March 27, 50 cents; June 26 and Sept. 25, 65 cents each, and Dec. 24, a year-end of 85 cents.—V. 160, p. 1189.

New York Life Insurance Co.—New Directors— John S. Burke, President of B. Altman & Co., and Roger W. Straus, resident of the American Smelting & Refining Co., have been elected rectors.—V. 160, p. 835.

New York, Ontario & Western Ry .- Purchase of Rome

New York, Ontario & Western Ry.—Purchase of Rome & Clinton RR. Authorized—
The ICC on Nov. 29 approved the purchase by Frederic E. Lyford, trustee of the company, of the properties of the Rome & Clinton RR. The report of the Commission states in part:
The Rome & Clinton owns a line of railroad extending from a point just north of the New York Central tracks in Rome southerly to a connection with the line of the applicant at Clinton, approximately 12.76 miles, in Oneida County, Y. It also has a connection for the interchange of traffic with the New York Central at Rome. Its properties are held under perpetual lease, dated Jan. 1, 1891, by the Delaware & Hudson Co., which in turn has subleased them to the New York, Ontario & Western and later to the applicant.

Under the present arrangement the applicant pays as rental for the Rome & Clinton properties \$5,000 a year, and in addition pays the taxes thereon. It is proposed that the applicant purchase the properties, paying therefor \$20,000 and all taxes in arrears. The unpaid taxes amounted to \$14,282 at a date just prior to the hearing in October, 1944. The principal of the purchase price is to be paid in quarterly installments of \$1,250, without interest, the first payment to be due on the first day of the fourth calendar month following the closing of the transaction.

By a separate agreement between the Rome and Clinton and the Delaware & Hudson Co. the lease referred to and all obligations, claims and controversies between the parties arising thereunder are to, be canceled. The Delaware, & Hudson will pay to the Rome & Clinton (1) the sum of \$172,680, (2) rent at the rate of \$22,375 a year to the effective date of the purchase, and G) such sum as is necessary to satisfy and discharge all, debts, and, liabilities of Rome & Clinton, including the cost of, the ritansaction is apiestion and the expense of the dissolution of the Rome & Clinton will assign to the Delaware&Hudson and the sure properties and the winding up of its corporate affairs, including the amoun

West Waterhous Co Torninge

New York Telepi			5	A
Period End. Oct. 31— Operating revenues	1944—Me \$ 23,361,433 29,433		\$ 222,652,966	
 Operating revenuesOperating expensesOperating taxes	23,331,990 13,794,198 6,645,801	21,790,103 13,317,498		210,804,559 131,065,711
Net oper. income Net income —V. 160, p. 2187.	2,891,991 2,296,314			28,749,069 23,970,627

New York Title & Mtge. Co.—Distributions—

Adrian P. Burke, trustee, 55 Liberty St., New York 5, N. Y., 2c. 10 announced that distributions on the following series intemplated for the end of the year 1944:

Series— °NYT C-3 †LMG 101399 †LMG 101199 *BMC 207468 \$\$BMC 207468	Income Rate 1½% .0125 .02125 .024031282 .02	Principal Rate .003824869 .003336174 .009325086 .00278619 .008356333	\$Principal Reduced to \$835.00 \$861.91 \$910.52 \$934.10 \$883.96 \$883.96
‡BMC 207386	.02	.008356333	\$883.96

*New York Title & Mige. Co. †Lawyers Mige. Guarantee Corp. †Bond & Mortgage Guarantee Co. *A \$1,000 certificate will be reduced as of Dec. 31, 1544, to these amounts.

Note—A general claim payment is also being made for Series NYT C-3 at the rate of .0029098788.—V. 160, p. 2546.

New York Water Service Corp.—Earnings-

(Including Rochester & Lake Ontario Water Service Corp.)

. (Including Appendent to Dance C			
Year Ended Sept. 30—	1944	1943	1942
Operating revenues	\$3,341,270	\$3,181,696	\$3.129,302
*Operating expenses and taxes	2,205,922	2,033,251	2,029,842
Net carningsOther income	\$1,135,343	\$1,148,445	\$1,099,460
	3,319	2,548	Dr163
Total income	\$1,133,666	\$1,150,993	\$1,099,297
	791,698	847,160	771,878
Net income	\$346,968	\$303,833	\$327,418
*Incl. Fed. taxes (no exc. profs. tax) V. 160, p. 2076.	195,904	154,344	181,075

(J. J.) Newberry Co.-November Sales Up 4.8%-

Feriod End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 les ________\$8,359,397 \$7,973,030 \$80,149,707 \$76,413,917 Sales —V. 160, p. 2187.

Newfoundland Light & Power Co., Ltd .- Bonds Called The company has called for recomption on Jan. 1, next, \$21,500 of first mortgage sinking fund 4½% bonds due 1956, at 102 and interest. Fayment will be made at The Royal Bank of Canada, in St. John's Newfoundland, and Halifax, Chariottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria, Canada.—V. 158, p. 2364.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Newport Industries, Inc.-Earnings-

Period End. Sept. 30-	1944—3 Mos.—1943 1944—9 Mos.—1943
Net profit	\$107,006 \$195,869 \$374,507 \$554,958
‡Earns. per com. share	\$0.17 \$0.32 \$0.60 \$0.89
*After depreciation, an	ortization, interest and provision for Federal
income and excess profit:	taxes. 10n 621,359 shares of capital stock.
Net profit for the 12 m	onths ended Sept. 30, last, was \$493,294 after
Fodoral income and even	s profits taxes equal to \$0.79 a share. For

regeral income and excess profits taxes, equal to \$0.79 a snare. For the 12 months ended Sept. 30, 1943, company reported a profit of \$671,503, or \$1.08 a share.—V. 160, p. 1189.

Noblitt-Sparks Industries-Earnings-

Quarter Ended: Sept. 30, '44 Oct. 2, '43 Sept. 30, '42 Sept. 30, '41 Not profit \$331,643 \$372,975 \$221,812 \$326,598 Earns, per com. share \$1.40 \$1.57 \$0.93 \$1.37 \$4ter depreciation and provision for Federal income and excess profits taxes. †On 237,500 shares of capital stock.—V. 160, p. 1529.

Noma Electric Corp.-November Sales Higher-Bank Loans Paid-

Period End. Nov. 30— Net sales 1944—Month—1943 1944—11 Mos.—1943 \$1,024,928 \$603,089 \$7,793,010 \$3,526,865 All bank loans have been paid and U. S. Government bond holdings were \$307,450 at Nov. 30, it was announced.

To Pay 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Jan, 15 to holders of record Dec. 22, Distributions of like amount were made on March 10 and Oct. 16, 1944, and on March 10, 1943.—V. 160, p. 2076.

Noranda Mines, Ltd.—Earnings—

9 Mos. End. Sept. 30-	1944	1943	1942	1941
Metal output & miscell. income Cost and expenses Reserve for taxes	4,188,981	\$16,492,557 4,257,372 3,215,000	4,230,727	4,720,346
Depreciation reserves		407,000	425,000	415,000
Estimated net profit_ Est. earnings per share	\$7,006,579 \$3.13	\$8,613,185 \$3.85		\$7,903,338 \$3.53

North American Car Corp. (& Subs.) - Earnings-

TAOX BILL TARREST TOWN TO THE TANK THE	 	1040
9 Months Ended Sept. 30-	1944	1943
Net profit after charges & taxes	\$298,616	\$531,603
Earnings per common share	\$1.43	\$2.93
V 160 p. 1190.		

North American Co. — Seeks Dismissal of Illinois Power Co. Petition—

Power Co. Petition—
The company has asked the SEC to dismiss the plan recently filed by Illinois Power Co. providing for liquidation and dissolution of its parent, North American Light & Power Co. Dismissal is sought "on the ground that Illinois Power Co. is not qualified, authorized or permitted to file such a plan under Section 11 (E) of the Act." The motion of North American added that Section 11 (E) of the Holding Company Act "does not authorize the submission of a plan by a subsidiary for its parent, against the will of, the parent, or by a self-asserted creditor for its debtor."—V. 160, p. 2407.

North American Finance Corp.—Earnings-

9 Months Ended Sept. 39— 1944 -1943 Net income aft. charges & taxes \$39,294 \$35,785 -V. 158, p. 2584.

Northeast Airlines, Inc .- New Director-

Jacqueline Cochran has been elected to the board of directors and becomes the first woman to serve as a director of an air passenger transportation company.

Miss Cochran succeeds Robert F. Bradford, who resigned from the board upon becoming Licutemant Governor-elect of Massachusetts.—

v. 159, p. 2524.

Northern Indiana Public Service Co. - To Borrow.

\$8,000,000—
The company has asked the SEC for authority to issue and sell \$8,000,000 serial notes due in quarter-yearly instalments of \$250,000 each over a period not exceeding eight years from the date of such notes, at an average interest rate not exceeding 2½%. The proceeds are to be used by Northern, together with other funds in its treasury, to redeem its 1½% promissory note in the principal amount of \$1,200,000, its 2½% serial notes in the aggregate principal amount of \$3,000,000, and its 2¾% serial notes in the aggregate principal amount of \$3,800,000 presently outsanding.—V. 160, p. 2407.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Dec. 9, 1944, otaled 47,941,000 kwh., as compared with 42,760,000 kwh. for the orresponding week last year, an increase of 12.1%.—V. 160. pp. 2546,

Northwest Airlines, Inc.-May Move Because of Tax Ruling-

Ruling—

This corporation may move its headquarters from Minnesota unless the tax situation is remedied, it was said recently in connection with the payment to Ramsey County, Minn.; of \$128,541 for personal property taxes on the company's planes for 1939 through 1943.

The payment follows a ruling in the District Court upholding the State's right to tax the entire Northwest Airlines fleet of planes on the grounds that the company is incorporated under the laws of the State of Minnesota and its headquarters and home port are in the County. This decision has been affirmed by the State Supreme Court in a 4-to-3 decision and by the U.S. Supreme Court in a 5-to-4 decision.

decision.

The corporation asserts a Civil Aeronautics Board study revealed that tax payments by airlines have been higher in Minnesota than in any other State. The study shows that in 1943 Minnesota than in any other State. The study shows that in 1943 Minnesota than in light of the state of the state

Earnings Quarter Ended Sept. 30

Quarter Ended Sept. 30— Total operating revenues	1944 \$2,434,024	1943 \$1,459,052
Profit after special reserve	551,161	
Net profit	257,161	312,830
Number of common shares	356,380 \$0.72	234,920 \$1.33
Earnings per share		

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

	MOTHE AACST COURT	165 60. (De Duns.	True Trans		
	Period End. Sept. 30-	-1944-3	Mos1943	19449	Mos.—1943	
	Operating revenues	\$5,003,399	\$4,932,545	\$15,203,305		
	Operating expenses	2,825,161	2,654,613	8,217,213	7,637,528	
	General taxes	554,361	584,620	1,769,821	1,768,350	
	Federal income taxes	216,700	212,431	700,400		
	Fed. exc. profs. tax	492,300	300,600	1,600,100	780,200	ì
	*Charges		164,950		487,030	
	Net oper. income	\$924,877	\$1,015,331	\$2,915,772		
	Other income (net)	17,456	12,554	46,733	58,856	
1	Gross income	\$942.333	\$1,027,885	\$2,962,505	\$3,098,213	
	Int. & other deductions	844,680				
	†Net income	\$97,652	\$183,648	\$414,929	\$537,946	
	THEO INCOME	40.1,00-			· · · · · · · · · · · · · · · · · · ·	

†Net income ______\$97,652 \$183,648 \$414,929 \$537,946 *In lieu of income and excess profits taxes. These charges are equivalent to the reductions in Federal income and excess profits taxes in the 1943 periods arising (a) from the payment by Wisconsin Power & Light Co. of preferred stock dividend arrearages, which reductions \$155,300 and \$450,300, in the 1943 three and nine months' periods, respectively, were credited to earned surplus, and (b) from call premium, discount and expense applicable to bonds redeemed in 1944 by Northwestern Public Service Co. which reductions \$9,650 and \$36,730 in the 1943 three and nine months' periods, respectively, were credited to unamortized debt discount and expense.

†Consolidated net income in the 1944 and 1943 nine months' periods includes approximately \$240,000 and \$335,000, respectively, net income of subsidiary companies not available for distribution to the company because of restrictions affecting the payment of dividends on the common stock of the subsidiary companies.

Note—For purposes of comparison, earnings figures published in 1943 have been adjusted herein to give effect to adjustments of charges in lieu of income and excess profits taxes recorded subsequent to the release of those earnings in 1943. These adjustments resulted in a decrease of \$9,650 in net income of \$193,298, as previously published, for the three months ended Sept. 30, 1943, and in a decrease of \$36,730 in net income of \$574,676, as previously published, for the nine months ended Sept. 30, 1943.

Statement of Income of Company Only

Period End. Sept. 30— Total income ————————————————————————————————————	1944—3 \$40,899 1,601 1,191 2,100		1944—9 M \$148,484 6,244 4,016 7,800	os.—1943 \$173,161 6,197 3,939 7,606
Net income	\$36,007	\$36,264	\$130,425	\$155,419

Northwestern Bell Telephone Co.—Earnings—

TAOY AND AN ODACK WE WAS A	w wondy				
Period End. Oct. 31— Operating revenues Uncollectible oper. rev	1944—Mo \$4,912,110 7,325		\$47,268,803	Mos.—1943 \$44,096,532 46,732	
Operating revenues Operating expenses Operating taxes	\$4,904,785 3,129,182 1,181,906	\$4,584,051 2,966,656 1,027,341	\$47,217,547 31,145,616 10,390,169		
Net oper. income Net income —V. 160, p. 2187.	\$593,697 541,708	\$590,054 524,092		\$5,667,385 5,010,806	

wich Pharmacal Co __ Farnings__

Period End. Sept. 30— Operating profit Res. for Fed. taxes		Mos.—1943	\$1,320,736	Mos.—1943 \$2,137,438 1,445,915
Net earnings	\$168,485	\$280,559	\$508,242	\$691,523
Earnings per share	\$0.21	\$0.35	\$0.64	\$0.87

Nu-Enamel Corp.—Earnings—		1 11	
9 Months Ended Sept. 30— Net income after charges and taxes———— *Earnings per common share————————————————————————————————————	1944 \$98,059 \$0.30	1943 \$73,887 \$0.23	
*On 325 000 shares.—V. 160, p. 469.			

Ohio Water Service Co.—Registers Preferred Stock—
The company has filed a registration statement with the SEC for
80.880 shares of common stock (par \$10). The shares registered
constitute approximately 66.53% of the outstanding stock of the company, and are owned by Federal Water & Gas Corp., which will receive
the entire proceeds of the sale.
On Feb. 10, 1943, the Commission ordered Federal to divest itself
of its interest in Ohio, and Ohio stated in its registration statement
it is informed that Federal is selling the stock in order to comply with
the Commission's order.
Otis & Co. heads the underwriting group.—V. 160, p. 2407.

Oklahoma Natural Gas Co.-Earnings

12 Mos. Ended Sept. 30-	194	4	1943
A	Pro Forma	Actual	Actual
Operating revenues	\$15,006,477	\$15,006,477	\$12,907,442
Operating revenue deductions	7,000,336	7,000,336	5,722,702
Federal normal and surtax	1,230,000	1,212,000	1,001,100
Federal excess profits tax	1,768,000	1,684,000	1,325,850
State income tax	126,000	126,000	120,650
Retirement reserve accruals	1,755,496	1,755,496	1,548,605
Utility operating income	\$3,126,644	\$3,228,644	\$3,188,534
Other income (net)	Dr7,504	Dr7,504	Cr30,247
Gross income	\$3,119,140	\$3,221,140	\$3,218,782
Income deductions	682,146	789,112	856,822
Net income	\$2,436,994	\$2,432,027	\$2,361,960
Preferred stock dividend require	427,500		592,165
Balance for com. stock & surplus -V. 160, p. 2546.	\$2,009,494	\$1,921,272	\$1,769,795

The directors on Dec. 12 declared a special dividend of \$15 per share and the usual quarterly dividend of \$5 per share, the special being payable on Dec. 23 and the quarterly on Jan. 2, both to stock-holders of record at noon on Dec. 12. A special distribution of like amount was made on Dec. 23, last year, and on Dec. 23, 1942.—V. 158, p. 2584.

Olin Industries, Inc.—Successor Company-See Western Cartridge Co. below.

Oliver United Filter	
Period End. Sept. 30-	1944—3 Mos.—1943 1944—12 Mos.—1943
Net profit after charges and taxes Earn, per class B share 	\$45,713 \$49,231 \$137,406 \$465,242 \$0.09 \$0.10 \$0.12 \$1.77

Omnibus Corp. (& Subs.) - Earnings-

(Consolidating Chicago Motor Coach Co. and Fi. 9 Months Ended Sept. 30— Gross operating revenues— Oper. exps. & taxes other than Federal————————————————————————————————————	1944 \$9,664,844 8,045,670	1943 \$8,835,758 7,712,091
Net operating income Non-operating income	\$1,619,173 594,306	\$1,123,666 642,550
Gross income Other deductions Provision for Federal income taxes	\$2,213,480 96,975 1,038,192	\$1,766,216 99,728 744,161
Net income Balance surplus, Jan. 1 Refund of prior years Federal inc. tax (net)	\$1,078,312 5,738,614 49,342	\$922,326 5,192,215
Total surplus Cash divs. on pfd. stock Cash divs. on common stock Federal & State taxes applicable to inter-company profits under 1936 installment sale contract	\$6,866,269 371,948 485,803	371,948
Balance surplus, Sept. 30	income ta	x represents

taxes.-V. 160, p. 836.

Outboard Marine & Mfg. Co. - To Split-Up Shares

The stockholders will vote at the annual meeting on a proposal to change the par value of the common stock from \$5 per share to \$2.50 per share and to exchange two shares of the new stock for each share of the present stock.—V. 160, p. 1299.

Designation Finance Corn of California-Earnings-

 9 Monthhs Ended Sept. 30— Net profit after charges Shares outstanding	1944 *\$207,515 250,000	1943 *\$203,932 225,000 \$0,39	1942 \$906,271 407,852 \$1.72
Earnings per common share *After provision of \$207,515 in 194	\$0.50 4 and \$150		C 14 CO. S. C.
eral income taxesV. 160, p. 1866.			and a street.

Pacific Gas & Electric Co.—Listing of Bonds— The New York Stock Exchange has authorized the listing of \$115,000,000 first and refunding mortgage bonds, series L, 3%, due June 1, 1974, which are issued and outstanding.—V. 160, p. 2187.

Pacific Western Oil Corp.—Earnings—

9 Months Ended Sept. 30— Net after royalties Expenses, taxes, depreciation, etc	\$2,507,260 2,109,958	1943 \$1,894,692 1,754,714	\$1,351,791 1,233,707
Profit	\$397,302 160,886	\$139,978 102,556	\$118,084 133,594
Total income Interest, etc Loss on debs. retired Provision for income tax	\$558,228 40,263 59,432 69,500	\$242,535 103,007 11,000	\$251,678 89,468
Net profit	\$389,032 \$0.39 tock.—V. 160	\$128,517 \$0.13 , p. 1190.	\$162,210 \$0.16

Packard Motor Car Co,-New Executive-

Arthur Nutt, who guided development of the aircraft engine which powers the giant B-29 superfortress, has joined this company as director of its aircraft engineering division under Colonel J. G. Vincent, Vice-President of engineering, it was announced on Dec. 7 by Geo. T. Christopher, President and General Manager.

Mr. Nutt has just assumed his new duties, Mr. Christopher said, with offices in the company's Toledo division, site of Packard's new advanced engine developmental program—V. 160, p. 2546.

Pan American Petroleum & Transport Co. (& Subs.)-

Earnings— Quarter Ended Sept. 30— Profit before Federal tax— *Federal tax prov.————————————————————————————————————		194 291, 784,	927	
†Net profit	\$1, 4,	702,		4,702,944
*The provision for taxes in the 1944 period	was	on	a	consolidated

"The provision for taxes in the 1944 period was on a consolidated basis while that for 1943 was on an individual company basis. †Subject to renegotiation.—V. 160, p. 1191.

Pantex Pressing Machine, Inc.-Earnings-Ended Sept. 30, 1944

Earnings for 55 Weeks Zhana	\$2,035,6
Net sales	
Net income after charges & taxes	97,98
Net income after charges to takes	\$1.2
Earnings per share	φ1.2
1000	

Paraffine Companies, Inc. (& Subs.) - Earnings-

3 Mos. End. Sept. 30-	1944	1943	1942	1941
*Net profit	\$449,906	\$425,602	\$411,268	\$494,610
Earnings per share on common stock	\$0.90	\$0.84	\$0.81	\$0.99
*After depreciation, am				

excess profits taxes of \$670,574 in 1944, \$407,239 in 1943, \$1942 and \$360,320 in 1941.—V. 160, p. 1407.

Paramount Pictures, Inc.—Subsidiaries Retiring Debt

Barney Balaban, President, announces that two of the corporation's consolidated domestic subsidiaries are redeeming on or about Dec. 22, 1944, the balance, amounting to \$1,214,000 principal amount, of their first mortgage bonds covering, respectively, the Granada Theatre property and the Marbro Theatre property in Chicago. The cash required for this purpose is being provided out of working funds of Paramount Pictures, Inc., and the subsidiaries involved. These first mortgage bonds were originally issue in 1935 and at the time of such original issue were in the aggregate principal amount of \$2,024,200.—V. 160, p. 2239.

rk & Tilford Inc __Farnings

Laik & Lillolu, 1	meEarin	11g5		
9 Mos. End. Sept. 30— Profit after charges	1944 \$2,950,436	1943 \$2,882,002	1942 \$1,499,811	1941 \$1,388,486
Fed. inc. & exc. profs. taxes	2,048,167	1,921,721	962,000	694,242
Net profit	\$902,269	\$960,281	\$537,811	\$694,244
Shares outstanding Earnings per com. shr —V. 160, p. 2299.	258,604 \$3.49	243,683 \$3.87	243,683 \$2.14	243.683 \$2.79

Parke Davis & Co (& Subs) - Farnings.

The state of the s	TATTE	
9 Months Ended Sept. 30— Profit from operationsOther income	1944 \$13,545,952 208,864	1943 \$12,851,240 208,741
Total income	\$13,754,816 8,120,000	\$13,059,981 7,294,409
Net profit	\$5,634,816 4,896,780 \$1.15	\$5,785,572 4,896,780 \$1.18

Note—Company anticipates no adjustments of contract prices on sales to U. S. Government.

Net assets in foreign countries, chiefly in the British Empire. at. Sept. 30, 1944, amounted to approximately \$5,000,000. Estimated profits in the first nine months of 1944 resulting from foreign branch operations and from sales made directly from the United States amounted approximately \$1,600,000.—V. 160, p. 1407.

Parmelee Transportation Co. (& Subs.) - Earnings-1944 1943 1942 --- \$1,141,600 \$1,159,758 \$569,693 --- \$1.58 \$1.60 \$0.79 9 Months Ended Sept. 30-

et profit _____rnings per common share *After interest, normal depreciation, and other charges, and provision of \$2,412,705 in 1944, \$1,774,494 in 1943 and \$347,400 in 1942 for Federal income and excess profits taxes.—V. 160, p. 1191.

Patino Mines & Enterprises Consolidated, Inc.—Div.—

The directors on Dec. 14 declared a dividend of 75 cents per share, payable Dec. 29 to stockholders of record Dec. 22. A like amount was disbursed on April 15, June 30 and Oct. 10, this year. Payments of \$1 each were made in 1943 on March 15, June 25, Oct. 15 and Dec. 30.—V. 160, p. 1741.

Peerless Cement Corp.—Earnings—

9 Mos. End. Sept. 30— *Net income	1944 \$128,028	1943 \$205,192	1942 \$256,803	1941 \$324,603
Outstand'g com. shares	310,062	310,062	310,062	309,827
Earns, per com, share.	\$0.41	\$0.66	\$0.83	\$1.05
*After all charges and	taxesV 16	0 n 1191		

Penn Valley Crude Oil Corp. (& Subs.) - Earnings -Quarters End. Sept. 30— 1944 Net loss after exp., deprec., deplet., etc.___ \$3,322 —V. 160, p. 1636. 1942 1943 1941 \$3,322 \$19,291 \$29,300 \$18.053

(J. C.) Penney Co.—November Sales Rose 19.55%-Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943

56,792,834 47,506,985 465,485,321 429,341,365

Pennsylvania-Dixie Cement Corp. (& Subs.)-Earns. 12 Mos. End Sept. 30— Sales, less cash discts, and allowances —— Cost of sales, etc. Provision for depletion and depreciation —— 1944 1943 1942 1941 \$5,586,731 \$8,920,793 \$11,429,264 5,214,006 6,908,689 8,229,578 §493,382 508,444 509,743 480,134 \$2,689,943 5,763 Profit from operations ther income †\$120,657 \$1,503,660 89,236 74,328 \$2,085,795 54,082 Total income _____ Interest on funded debt Res. for Fed. inc. taxes_ Res. for contingencies__ †\$31,421 109,816 Cr32,500 \$1,577,988 \$2,695,706 180,289 209,648 *743,000 *1,099,850 ----- 513,500 \$2,139,877 225,000 574,650 276,500

†\$108,737 Net profit _ \$654,699 \$872,708 \$1,063,727 *Includes excess profits taxes. †Deficit.

Consolidated Balance Sheet, Sept. 30, 1944

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash, \$2,441,501; U. S. Treasury certificates of indebtedness, \$750,0000; notes and accounts receivable (less reserves), \$308,091; inventories, \$1,437,020; U. S. Govt. securities, on deposit with State Workmen's Compensation Commission, \$35,000; cash on deposit with trustee, \$58,061; sundry investments and deferred receivables, \$9,219; land, buildings, machinery, equipment, etc. (net), \$5,942,563; deferred charges to future operations, \$126,017; total, \$11,107,472.

Liabilities—Accounts payable (trade), \$124,618; accrued liabilities (wages, taxes, interest, etc.), \$296,263; provision for Federal income and excess profits taxes, \$108,474; first mortgage bonds, due 1953, 31% series, \$3,250,000; reserve for self insurance (workmen's compensation), \$241,491; reserve for contingencies, \$400,000; \$7 cumulative, convertible preferred stock (issued, 121,000 shares, without par value, stated at \$25 per share), \$3,030,000; common stock (400,000 shares without par value, stated at \$1 per share), \$400,000; capital surplus, \$951,936; earned surplus, since Jan. 1, 1937, \$2,304,690; total, \$11,107,472.—V. 160, p. 732.

Pennsylvania Salt Mfg. Co.-Earnings-

12 Mos. End. Sept. 30— 1944 1943 1942 1941 Net profit ______ \$1,430,468 \$1,282,592 \$1,417,024 \$1,649,949 Earns, per com, share \$9.54 \$8.55 \$9.45 \$11.00 *After charges and Federal taxes. †On 150,000 shares of capital

Acquisition-

Leonard T. Beale, President, announces the purchase by this company of Cotton Poisons, Inc., of Bryan, Tex., manufacturers of calcium arsenate, which is used extensively as an insecticide in the control of cotton pests, including the boll worm, boll weevil and leaf worm, —V. 160, p. 1867.

Pennsylvania Power & Light Co.—Earnings—

Period End. Oct. 31-	1944—Mo	nth-1943 \$4,168,355	1944—12 1 \$50,834,686	Mos.—1943 \$48,978,182	7
Operating revenues	2,286,345	2,384,510	26,850,876	25,212,627	
Federal taxes		355,164	7,448,450	6,693,601	
Other taxes	139,993	171,260	1,707,461	2,081,254	
Prop. 1et. res. approp.	311,667	285,833	3,688,333	3,683,333	
Amort. of limited-term investments				8,491	
	\$899,538	\$971,588	\$11 139.566	\$11,298,876	
Net oper. revenues Other income (net)	6,383	4,053	73,852	39,417	
Gross income	\$905,921	\$975,641	\$11,213,418	\$11,338,293	
Int. on mtge, bonds	273,642	273,642	3,283,700	3,288,408	
Int. on deb. bonds	106,875	106,875	1,282,500	1,282,500	
Other int. & deducts	88,062	91,117	1,102,086	1,103,841	
Int. chgd. to const. (Cr)	922	1,235	9,714	226.795	
Net income	\$438,264	\$505.242	\$5,554,846	\$5,890,339	
Dividends applic. to pfd	stocks for	the period	3,837,992	3,838,304	
" by the state of	1.			1	
Balance			\$1,716,854	\$2,052,035	
-V. 160, p. 2300.		A. 11.40	1.1 4.1		No.
The same of the sa		The same of the	1 5 mm v	2.4	

Pennsylvania Water & Power Co.-Secondary Offering—An offering of 5,000 shares of common stock (no par) by Merrill Lynch, Pierce, Fenner & Beane after the close of the market Dec. 11, was oversubscribed. The stock was offered at \$60 a share net, with a concession of \$1 a share to dealers.

New Director-

George Whittier Spaulding of Baltimore, Md., a Vice-President, has been elected a director to fill a vacancy caused by the death of Dwight L. Armstrong of Lancaster, Pa.—V. 160, p. 2300.

Peoples Drug Stores, Inc.—November Sales-

Permutit Co.—Changes in Personnel—

Henry W. Poulds, Executive Vice-President, has been elected Presient, succeeding W. Spencer Robertson, who has been elected Chairman the Board.—V. 158, p. 2258.

Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended Dec. 9, 1944 amounted to 138,224,000 kwh., an increase of 7,389,000 kwh., or 5.6% over the corresponding period of 1943.—V. 160, p. 2547.

Phoenix Securities Corp.—Asset Value-

The corporation reports net assets, based on market or estimated valuations of investments, as follows:

Aug. 31 '44 Feb. 29 '44 Aug. 31. '43

	Aug. 31, 44	Feb. 29, 44	Aug. 31, 43
Net assets	\$30,191,558	\$26,433,670	\$26,499,684
Number of capital shares	849,764	849,764	849,764
Net assets per share	\$35.53		
Investments carried in the Aug. 3	1, 1944, bala	ance sheet a	t \$5,549,702
had a market or fair value of \$29.9	55.586 on th	at date. A	year earner
investments carried at \$5,249,702	had a ma	rket or fa	r value of

The report states that the net asset value of the common stock as of Oct. 9, 1944, was \$39.99 per share.—V. 160, p. 1740.

Pittsburgh Forgings Co. (& Sub.)-Earnings-

Quarters Ended Sept. 30— Profit before tax and reserves—— Federal tax provision———————————————————————————————————	\$642,234 420,300	\$1,112,559 900,000	\$981,029 .785,200	
Net profit Sharcs outstanding Earnings per share Note—The report states that no pr renegotiation for the third quarter of	\$221,934 220,006 \$1.01 covision was of 1944.—V.	\$212,559 220,000 30.97 believed ne 160, p. 119	\$195,829 220,000 \$0.89 cessary for 32.	

Pittsburgh Plate Glass Co.-Earnings-

Period End. Sept. 30 1944 3 Mos.—1943 1944—9 Mos. Net profit \$2,993,000 \$2,966,000 \$9,963,000 \$arnings per share. \$1.35 \$1.34 \$4.51 \$^{\text{Atter charges and faxes.}} V. 160, p. 2408. 1944-9 Mos. 1943 \$8,732,000 \$3.95

Pittsburgh Screw & Bolt Corp.—Earnings-

Period End. Sept. 30-	1944-3 N	los.—1943	1944-9	Mos1943
*Net profit Earns, per com, share_	\$157,964 \$0.10	\$212,506 \$0.14	\$596,695 \$0.40	\$588,537 \$0.39
*After all charges and t	axes			

The net profit for 1944 excludes a non-recurring charge of approximately \$67,000 applicable to 1944 earnings in respect to sale of properties in February, 1944.—V. 160, p. 1192.

Plymouth Oil Co. (& Subs.) - Earnings-

A AJ MAO CANA CON	(** ' =====	0-	
Period End. Sept. 30-	1944-3 Mos1943		los.—1943
*Net profit	\$504,798 \$560,333	\$1,547,970	\$1,659,494
Shares of capital stock			
outstanding	1,041,616 1,035,200		1,035,200
Earnings per share	\$0.47 \$0.54	\$1.48	\$1.59
After charges and tax	es.—V. 160. p. 668.	d	1. St. 1.

Pond Creek Pocahontas Co.-Earnings-

9 Months Ended Sept. 30-	1944	1943	1942
*Net profit	\$386,838	\$363,533	\$400,343
†Earnings per common share	\$2.28	\$2.14	\$2.36
. *After charges, Federal taxes and	reserve for	contingenci	les. On
169.742 common sharesV. 160, p. 1	1192.	the and the set	1.30

Portland Electric Power Co.—SEC Approves Plan-

Portland Electric Power Co.—SEC Approves Plan—
The SEC approved Dec. 7 a plan of reorganization for the company under which bondholders will receive 95% of the company's assets and holders of prior preference stock will receive the remaining 5%. The amended plan finally accepted by the Commission was submitted by the Guaranty Trust Co. of New York, trustee for 6% collateral trust income bonds. It includes suggestions made last July by the SEC when it rejected earlier plans as unfair to one or more classes of security holders.

The report of the SEC states in part:

In brief, the amended plan of Guaranty contemplates the liquidation of Pepco and the distributed immediately. Certain miscellaneous assets will be placed in Realization Corp., a company to be formed to liquidate such assets, and the stock of which will be distributed. Pepco's holdings in the common stock of PGE will be transferred to an adjustment trust, of which certificates of beneficial interest will be issued. The stock of Mealization and the certificates of beneficial interest in PGE stock will be distributed to the bondholders and prior preference stockholders in the proportion of approximately 95% to the bondholders and 5% to the prior preference stockholders.

As stated in our opinion of July 1, 1944, the purpose of the adjustment trust is to afford a mechanism by which the prior preference stockholders.

As stated in our opinion of July 1, 1944, the purpose of the adjustment trust is to afford a mechanism by which the prior preference stockholders.

For this purpose the adjustment trust, in addition to issuing certificates of beneficial interest to the bondholders and prior preference stockholders, and certificates of contingent interest to the first preferred stockholders.

In summary, the certificates of beneficial interest are to be fully

transferable and will carry full voting and dividend rights in respect of the underlying PGE stock. The certificates of contingent and subordinated contingent interest will be non-transferable (except by operation of law), will carry no voting or dividend rights and will represent only contingent interests in PGE dependent upon the outcome of the pending litigation.

The plan is predicated upon the following valuations:	artis Colores	
236,819 shares Portland General Electric common stock	\$21,939,515	
131 131 shares Portland Traction Co. common stock	3,373,635	
23.180 shares Consolidated Electric & Gas \$6 cum, pfd. stk.	811,300	
\$25,000 Consolidated Electric & Gas Co. collat. trust bonds	24,250	
Receivables from Cazadero Real Estate Co.	414.553	
Interurban lines, shops and car houses	800,000	
Miscellaneous real estate and real estate receivables	51,004	
The state of the s		
Motel	\$27,414,257	
Total	An 11 11 1	
The outstanding securities of Pepco are as follows:		
6% collateral trust income bonds	\$16,157,600	
7% cumulative prior preference stock (\$100 par) (shares)	56,824	

The outstanding securities of Pepco are as follows:
6% collateral trust income bonds.
7% cumulative prior preference stock (\$100 par) (shares).
6% cumulative first preferred stock (\$100 par) (shares).
7.2% cumulative first pfd., stock (\$100 par) (shares).
6% cumulative first preferred stock (no par) (shares).
88 non-cum. second pfd. stock (\$1 par) (shares).
Common stock (\$1 par) (shares). Of the bonds referred to in the foregoing table \$15,807,000 are. 1934 bonds entitled to accrued interest at 6% from March 1, 1934, and \$350,600 thereof are 1937 bonds entitled to accrued and unpaid interest at 6% from Sept. 20, 1937. The prior preference stock is entitled to accumulated and unpaid dividends from Jan 1, 1933, and the three series of first preferred stock are, subject to the prior claim of the prior preference stock, entitled to accumulated and unpaid dividends from Nov. 1, 1932.

To facilitate distribution of the certificates of beneficial interest in appropriate denominations under the plan, the common stock of PGE will be reclassified into 1,500,000 authorized shares of which an estimated 1,184,500 will be invested and described under the adjustment.

dividends from Nov. 1. 1932.

To facilitate distribution of the certificates of beneficial interest in appropriate denominations under the plan, the common stock of PGE will be reclassified into 1,500,000 authorized shares of which an estimated 1,184,500 will be issued and deposited under the adjustment trust. Such shares will be without par value and will represent the same amount of stated capital as the 236,319 shares of PGE common stock presently outstanding. The members of the board of directors of PGE as of the date of confirmation of the plan are to remain in office until their successors are elected at the first regular meeting of stockholders to be held subsequent to a period of 30 days following the first issuance under the plan of certificates of beneficial interest in PGE common stock.

The authorized common stock of Traction is to be increased from 150,000 shares to 750,000 shares, all without par value. The number of shares of such stock outstanding will be increased from 131,131 to 592,175 shares, of which 100,000 shares will be issued as consideration for the purchase by Traction from Pepco of the interurban railroad properties, the Center Street shops and the Water Street freight terminal yards. Except for the 100,000 shares so issued, there will be no increase in the total capital stock liability of Traction. The members of the board of directors of Traction, as of the date of confirmation of the plan, are to remain in office until their successors are elected at the first regular meeting of stockholders to be held subsequent to a period of 30 days foilowing the first issuance under the plan of certificates for shares of Traction common stock.

Holders of 1934 bonds of Pepco are to receive the following securities in full satisfaction of each \$1,000 principal amount thereof and accrued interest thereon (from March 1, 1934).

Certificates of beneficial interest in 70 shares of PGE common stock, 35 shares of Traction common stock, and 35 shares of Realization common stock.

Holders of 1937 bonds

thereof a cash adjustment will be made on the basis of the value per share of PGE common stock as determined in the reorganization proceedings.

Holders of prior preference stock of Pepco are to receive in full satisfaction of their claim thereon, including all dividends accrued, the following securities with respect to each share of such stock:

Certificate of beneficial interest in one share of PGE common stock.

Certificate of contingent interest with respect to shares of PGE common stock in an amount equal to the difference between their claims and the amount of assets presently available to satisfy such claims, issuable upon the contingencies, and subject to the limitations, set forth in the adjustment trust agreement; ½ share of Traction common stock, and ½ share of Realization common stock; provided, however, that no certificates for fractions of a share of Traction common stock will be issued, but in lieu thereof scrip certificates.

Each holder of first preferred stock of Pepco is to receive in full satisfaction of his claim thereon, including dividends (accrued, a certificate of subordinated contingent interest in the amount of such claim, including dividends accrued, with respect to sny shares of PGE common stock, exceeding the aggregate number required to satisfy all certificates of contingent interest, subject to issuance upon the contingencies set forth in the adjustment trust agreement.

The plan states that the assets of Pepco are insufficient to make any provision for holders of its second preferred stock or common stock; that such holders have no equity in the assets and are not affected by the plan; that the holders of first preferred stock have no equity in the assets of the debtor and have no interest, except upon the contingency that net recoveries may be realized from the litigation in an amount more than sufficient to satisfy the claim of the prior preference stock; that the plan gives adequate protection for the realization by the holders of their respective equities; and that according

All creditors of Pepco, other than bondholders, will be paid in cash

in full.

Consummation of the plan will be under the supervision of the court, which may construe the plan and may cure any defect, supply any omission, or reconcile any inconsistency.—V. 460, p. 1670.

Pressed Steel Car Co., Inc.—Earnings—

9 Months Ended Sept. 30-	1944	1943	1942	
Profit after chgs, but before taxes Federal taxes and contingencies	\$7,980,722 6,425,000	\$11,427,770 9,728,000	\$5,264,196 3,950,000	
Net profit	\$1,555,722 748,186 \$1.93	\$1,688,770 737,312 \$2.15	\$1,314,196 717,985 \$1.66	

Procter & Gamble Co.—Post War Plans-

when manufacturing conditions and raw materials permit, the com-ny is ready to introduce several new products and improvements present well-known brands, officials said on Dec. 8 in outlining

in present well-known brands, officials said on Dec. 8 in outlining their post-war program.

The company's announcement further went on to say:

"Plans for necessary plant changes' looking to post-war production needs have already been drawn and construction will start as soon as war conditions permit.

"At the 13 Procter & Gamble scap and shortening plants in this country now operating at capacity to meet the heavy demands of the military services, war industries and civilians, rehabilitation and replacing of outworn and out-dated equipment will go forward as soon as possible.

"Throughout the war the company's products, in the main have been available for civilian use. The predominant tonnage is represented by soaps and vegetable fats—two commodities, essential to life and health and for which a setifactory post-war, market is foreseen.

"Every household and practically every productive industry, in the United States and Canada is regarded as an auther for one of more of the company's products. Goodwill of the public toward its brands, regarded by the company as indispensable to the growth and solidity

will be strengthened by aggressive advertising and elations.

of its business, will be strengthened by aggressive autocomplanned public relations.
"In England, where company business was expanded greatly before the war, and in Cuba, peace-time expansion is anticipated. Procter & Gamble plants in the Philippines and Java are now in Japanese hands and will present serious problems when these territories are liberated."—V. 160, p. 2079.

Public Service Co. of New Hampshire-Earnings-

Period End. Nov. 30-	1944Mo	nth1943	1944-12 N	Aos1943
Operating revenues	\$862,608.	\$822.241	\$10,063,921	\$9,627,589
Operating expenses	427,548	415.313	5,408,043	4,957,402
Taxes (other than Fed.)	103,172	92,628	1,191,730	1,215,108
Net oper, income	\$331,888	\$314,300		\$3,455,079
Non-oper, inc. (net)	Dr3,925	707	5,344	Dr3,049
Gross income	\$327,963	\$315,007	\$3,469,492	-83:452.030
Deductions	67,590	70,702	827,213	916,061
Federal income taxes	29,000	49,200	366,300	392,091
-Fed. excess - profits tax	113,700			131,000
Accel, of amort, of debt	7 14 17	2 . 1 to 12	and set " . mile.	100 100
disc. & expense		62,700	80,400	547,600
Net income	\$117.673	* \$132,405	\$1:305.079	\$1.465,278
Preferred div. require.	\$55,816	\$63,692		\$764.315
	\$00,010	. \$03,032	0010,003	\$103,020
-V. 160, p. 2335.		. 7	41 7 7	

Public Utility Engineering & Service Corp.-Output-

Electric output of the operating companies served by this reprorection (formerly reported by Standard Gas & Electric Co.) for the week ended Dec. 9, 1944, totaled 202,324,000 kwh, as compared with 211,315,000 kwh for the corresponding week last year, a decrease of 4.3%.—V. 160, p. 2547.

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

Operating revenues	\$2,231,700	\$2,073,016	\$26,361,210	
Operation	880,708	854,925	10,373,765	9,044,373
Maintenance	130,319	159,725	1,698,804	1,892,160
Depreciation	123,239	1112,028	1,568,448	1,424,935
Federal income taxes	202,564	*71.159	2,158,733	1,066,217
Other taxes	246,104	245,448	2,912,323	2,608,140
Net oper, revenues	\$648,766	\$629,731	\$7.649.137	\$8,147,582
Other income (net)	Dr47,102	Dr2,270	Dr86,811	18,563
Balance	\$601,664	\$627,461	\$7,562,320	\$8,166,145
Interest & amortization	191,731	206,393	2,352,730	3,000,113
	*****	4401.000	AT 000 500	\$5.166.032
Balance	\$409,933	\$421,067	\$5,209,590	
Prior preference dividend	is paid		687,500	†584,375
Balance			\$4,522,090	\$4,581,657

"For comparative purposes Federal income taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods. Federal income taxes for 1943 were reduced by \$1,092,000, due to deductions being claimed in the amount of approximately \$2,500,000 for items arising from the refinancing of the company's debt. The companies do not consider that they have any liability for excess profits taxes.

planty's debt. The companies of not consider that they have any liability for excess profits taxes.

†Exclusive of dividend of \$2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.—V. 160, p. 2335.

Pullman, Inc.—Quarterly Report—See page 2656.

Purolator Products, IncE	arnings—	
6 Months Ended June 30-	1944 1943	
Net sales	\$8,454,869 \$8,005,2	
Net profit after charges and taxes	222,636 260,2	
Earnings per common share	\$0.58 \$0.	67
-V. 159, p. 975.	er in the College Nation,	

(George) Putnam Fund of Boston-Earnings, etc.

Dividend income on stocks Interest income on bonds	\$70,036 27,031	\$56,216	\$55,852 11,783
Total income	\$97,067	\$72,004	\$67,636
Expenses	18,065	14,601	10,553
Net income	\$79,002	\$57,403	\$57,083
	107,520	89,262	73,909
Note—The above statement does securities. Balance Shee	2.4.4	gains or	losses on

Decurrency.		
Balance Sheet, Sept. 30	" intaly	W Salar
Assets-	1944	1943
*Securities at market quotations	\$9,864,544	\$7,611,886
Cash in The Second National Bank of Boston	352,995	352.883
Accrued interest and dividends receivable	49,185	39,713
Receivable for securities sold	13,539	5.010
Deferred Fed. cap. stock tax & prepaid exps	1,533	1,485
Total	\$10,281,796	\$8,010,978
Liabilities—		
Accrued expenses	\$16,967	\$14.12
Dividend payable in October	107.520	89,262
Payable for securities purchased		11,220
Shares of beneficial interest reacquired.	142	6.376
tNet assets Sept. 30	10.121.052	7.889.993
Thet assets bept. 30	10,121,002	1,009,595
Total	\$10,281,796	\$8,010,978
cont	- 6 the tour	at and anoth

The securities are carried on the records of the trust at cost, \$8,945,977 in 1944 and \$6,870,976 in 1943. †Based on valuing securities owned at market quotations—equivalent to \$14.12 per share for 716,800 shares of beneficial interest of \$1 par value each at Sept. 30, 1943 and to \$13.26 per share for 595,080 shares at Sept. 30, 1943 (exclusive of 10 shares in 1944 and 475 shares in 1943 held in treasury).—V. 160, p. 571.

Quaker Oats Co.—Secondary Distribution — Smith, Barney & Co., offered as a secondary distribution Dec. 7 and quickly sold 3,000 shares of common stock (no par). The offering was priced at \$77% a share, with a concession of \$1.50 a share to NASD members.—V. 160, p. 2547.

Rapid Electrotype Co.-Earnings-Months Ended Sept. 30-

Sales, Net profit after charges but before taxes	\$1,181,147 181,530	\$899,100 99,467
-V:9154, pt 1674.	100	
Rayonier, Inc.—Earnings—	1944 \$3,014,395 926,032 1,188,086	1943 \$2,477,280 816,279 769,198
Net profit	\$900,277 \$0.28	\$891,803 \$0.28

-V. 160, p. 1022. Reed Roller Bit Co.-Earnings-1944 1943 1942 Quarters Ended Sept. 30— Profit after chgs., but before Fed. \$469,992 \$34,506 \$659,439

Regan Bros. Co., Minneapolis, Minn.—Bonds Called—All of the outstanding first mortgage 6% gold bonds, series A and series B, have been called for redemption on Jan. 1. next, at 102½ and interest. Payment will be made at the Marquette National Bank, trustee, 517 Marquette Ave., Minneapolis, Minn.

Reliance Mfg. Co. of Illinois-Earnings-

Quar, Ended 6 Mos. End. 9 Mos. End. Sept. 30, '44 Supt. 30, '44 Sept. 30, '44 Supt. 30

Remington Rand, Inc.—Earnings—

No. of com. shares	1944—3 \$1,259,625 1,831,393 \$0,60	Mos.—1943 \$960,978 1,743,040 \$0.43	1944—6 M \$2,600,356 1,831,393 \$1,22	
Earn. per share			91,22	

Reo Motors, Inc.—Earnings—

9 Mos. End. Sept. 30— Net protit *Earns, per com. share	1944 \$1,695,168 \$3.64	\$1,369,230 \$2.94		\$385,170 \$0.83
on 465,000 shares of	capital stoo	k.	4, 9	 . 1.5.

For the three months ended Sept. 30, 1944, net income was \$736,725, after taxes and charges, equal to \$1.58 a share, as compared with \$410,547, or 88 cents a share for the third quarter of 1943.—V. 160, p. 1300.

Revere Copper & Brass, Inc.—Earnings—

9 Mos. End. Sept. 30-	- 1944	1943	1942	1941
Profit alter expenses	\$14 244 030	\$15.19: 666	\$16,081,661	\$14,393,969
Total income	15 161 204	17,230,840	16,571,459	14,607,342
Total income	109,080		135,479	822,883
	109,000	Thours	Translinia	1100 100
Int., amort, of war fa-	193,921	916,904	714,693	246,568
Depreciation			1,391,363	1,477,382
Prov. for contingencies				
†Federal tax on income				8,800,000
	01.000.040	\$1,270,907	\$2,129,924	\$3,260,509
*Earns, per com, share	\$1,262,048			\$2.16
*On 1,286,916 commo				of Federal
On 1,286,916 Commo	ii shares.	rierore bose	11112 2021111	

excess profits tax .- V. 160, p. 2443.

Reynolds Metals Co. (& Subs.) - Earnings-

Reynolds Metals Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—

Net earnings before taxes & special
amortization of emergency facil. \$14,387,646 \$15,411,287 \$5,557,488

Net after taxes—
\$2,078,166 *2,227,091 \$1883,357

Net after taxes—
\$2,81 \$2.66 \$0.67

*After Federal income and excess profits taxes of \$9,373,390 and special five-year amortization of war facilities amounting to \$3,110,296, over and above normal depreciation on these facilities. †Provision for Pederal income and excess profits taxes amounted to \$2,329,500, while a charge of \$2,339,631 was made for special amortization of the company's emergency facilities. †Provisions for special amortization of the company's emergency facilities in excess of normal depreciation amounted to \$3,357,680 and Federal income tax provision was \$7,951,800. \$0n 1,023,662 shares of common stock outstanding—V. 160, p. 2335.

Roan Antelope Copper Mines, Ltd.—No Dividend—Chester Beatty, Chairman recently stated that unsettled conditions in the copper industry, plus heavy capital expenditures expected to be made by the company in the next few years, do not justify the payment of a dividend until more is known of the intentions of the various governments on handling of accumulated copper stocks at the end of the war. Mr. Beatty added that the only conservative assumption is that for some time there may be only a limited outlet for newly-mined copper.

The last payment made on the American shares was 15 cents per

The last payment made on the American shares was 15 cents hare on Jan. 28, 1943, which was the same as paid on July 1, -V, 159, p. 2060.

Rochester Telephone Corp.—Earnings—

Period End. Oct. 31— Operating revenues Uncollectible oper, rev.	1944—Month—1943 \$585,547:::\$566,35		8;—1943 55,559,549 4,600
Operating revenues Operating expenses	\$585,547 \$566;35 386,434 369,00 2, 96,763 97,54	4 3,815,394	5,554,949 3,658,935 980,008
Net oper income Net income	\$102,350 \$99,80 75,624 72,59		\$916,006 641,455

Rome & Clinton RR.—Purchase-& Western Ry. above.-V. 159, p. 2237.

Root Petroleum Co.—Earnings—

TOOK T CAT ONCHANG CO.			
9 Months Ended Sept. 30-	1944	1943	
Net sales	\$6,990,194	\$4,362,556	
	1.254,657	698,040	
Profit before taxes	902,785	374,700	
Income and excess profits taxes (net)	902,100		
		+000.040	
Net profit	\$351,872	\$323,340	
Common shares outstanding	336,045	336.045	
Common shares offendariang	\$0.94	\$3.88	
Earnings per share	30,5±	φσ.σσ	
-V. 160 p. 1300.	ALL A COL	100 100 100	

Rose's 5, 10 & 25-Cent Stores, Inc.-November Sales-Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 Sales \$1,184,875 \$1,087,818 \$10,246,165 \$9,196,678 —V. 160, p. 2189.

St. Maurice Power Corp.—Offering \$10,000.000 Refundof \$10,000,000 first mortgage sinking fund bonds, series "C" 3\% %, due April 1, 1970, at 101 and accrued interest. The syndicate selling the bonds is headed by Dominion Securities Corp., Ltd.

Securities Corp., Ltd.

The bonds are payable, both as to principal and interest, only in lawful money of Canada. The purpose of this new issue will be to refund \$10,600,000 first mortgage sinking fund bonds, series "B," 4½", due April 1, 1970.

Corporation, the capital stock of which is owned in equal parts by the Shawinigan Water & Power Co. and Brown Corp., was incorporated in 1938 under the laws of the Province of Quebec, to succeed a predecessor corporation incorporated in 1931. The corporation owns a hydro-electric power plant at La Tuque on the St. Matrice River in the Province of Quebec. By the end of 1940, four units with any aggregate generating capacity of 178,000 hp. were installed and in operaction. In 1943, the installation of a fifth unit was completed bringing the total installed capacity to 222,500 hp. Under an agrangement extending to Nov. 1, 1970, the Shawinigan Water & Power Co. is operating the hydro-electric plant at the expense of the joprporation as part of the hydro-electric system of the Shawinigan Water & Power Co. on the St. Maurice River.

The company has entered into contracts extending to April 1, 1971, with the Shawinigan Water & Power Co. and Brown Corp., under the terms of which Shawinigan is to take 150,000 hp., less the amount of primary power taken by Brown Corp., which amount is now, set at not less than 13,000 hp. and not more than 50,000 hp.

The net earnings of the corporation, after all expenses, depreciation and Dominon income taxes, for the twelve months ended Dec. 31, 1943, were \$725,323, as compared with interest on the new first mortgage bonds of \$375,000. The provision for depreciation is \$301,000.—V. 154, p. 1194.

Safeway Stores, Inc .- Sales Continue Higher-

Period End. Dec. 2-	\$ WKS.—1313	\$. \$
Sales	51,116,461 45,875,183	602,738,401 542,166,415
Stores in operation in	the four weeks ended	1.1 Dec. 12, 1944, totaled
2,459, as against, 2,479 ir	the same period in 1	943V: 160, pp. 2189,
2080 and 1743.	A.v.e.	at compositions

Savage Arms Corp.—Earnings—

Net profit after charges Provision for taxes	\$92,511 42,669
	\$50.442
Net income Earnings per share on 670,860 shares	\$0.07

(The) Schiff Co.-November Sales Rose 2.37%-

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 Sales ______ \$1,558,450 \$1,522,414 \$18,006,390 \$16,955,794 —V. 160, p. 2335.

Scranton-Spring Brook Water Service Co .- Plan to

Secranton-Spring Brook Water Service Co.—Plan to SEC—

The Federal Water & Gas Corp. filed Dec. 12 with the Securities and Exchange Commission a plan for the recapitalization of Scranton-Spring Brook (Pa.) Water Service Co., and for elimination of the Pennsylvania Water Service Co. parent of Scranton-Spring Brook Under the plan, Scranton-Spring Brook would authorize 200,000 shares of new (\$50 par) common stock and issue 148,693 shares to exchange the following outstanding securities:

(1) Each of the 40,034 publicly held shares of \$6 preferred would receive two shares.

(2) Each of the 824 shares of Pennsylvania's \$6 preferred would receive two shares.

(3) Each \$5 preferred share of Scranton-Spring Brook would receive: 1.7714 shapes of pew.commen.stock.

Federal would surrender its interest in Pennsylvania and Scranton-Spring Brook, consisting of \$91,500 in Pennsylvania indebtedness, 200 shares of Pennsylvania's 56 preferred stock, 123,000 shares of Pennsylvania's 5c preferred stock, 123,000 shares of Pennsylvania's ommon stock. \$1.446,502 in Scranton-Spring Brook indebtedness and 16,033 shares of Scranton-Spring Brook \$6 preferred in exchange for 45,518 shares of new common stock.

The exchanges would result in the following distribution of new common stock: 54,956% to holders of \$6 preferred, 14,432% to holders of \$5 preferred and 30,612% to Federal.

The plan also provides for the issuance of \$25,000,000 of new 3½% 30-year first mortgage bonds and \$10,000,000 of 4½% 20-year debentures to retire \$34,985,105 in four series of outstanding bonds.

On Feb. 10, 1943, Federal was ordered by the SEC to eliminate 63 inactive subsidiaries had been eliminated and the company says it expects to sell at public auction real estate holdings of the remaining company, the Scranton-Spring Brook RR.—V. 160, p. 51.

Scudder, Stevens & Clark Fund, Inc.—Asset Value-

The company reports total net assets of \$18,800,198 as of Nov. 30, 1944, equal to \$95.83 each on its outstanding shares. This compares with total net assets of \$16,305,588, or \$87.10 a share, a year before. —V. 160, p. 1232.

Sears, Roebuck & Co.—November Sales-Period End. Nov. 30— 1944—Month—1943 19 1944—10 Mos.—1943

Seeman Brothers, Inc.—Earnings—

j	Quarters End, Sept. 30— 1944 1943 1942 1941
	*Net profit \$77,350 \$93,375 \$105,115 \$108.436
4	Outstand's com. shares 104,200 104,800 105,000 105,300
	Earns, per com, share_ \$0.74 \$0.89 \$1.00 \$1.03
3	After charges and provision for Federal income and excess profits
	taxes and after giving effect to post-war excess profits tax refund.
	V. 160, p. 1300.

Selected American Shares, Inc.—Special Dividend—

In addition to the dividend of 26 cents per share previously declared the directors have declared a special capital profits dividend of 15 cents per share. On the capital stock, also payable Dec. 27 to holders of record Dec. 18. The special dividend will be paid out of capital profits realized during 1944. This increases total dividends, for the current year to 60 cents per share, which compares with 42 cents paid in 1942.

The corporation also announced on Dec. 11 that its assets now exceed \$17,000,000, at market. See also V. 160, p. 2547,

Shamrock Oil & Gas Corn.-Listing of Common Stock The New York Stock Exchange has authorized the listing of 1.345,570 shares of common stock (par \$1), all of which is presently issued and outstanding -V: 160, p. 2080.

1944

1943 1942

Sharp & Dohme, Inc .- Earnings-

	Gross profit \$3,705,516 Profit after charges 1,432,142 Provision for Federal taxes 984,000 Provision for war contingencies	\$2,926,649 942,783 448,200	\$2,705,958 900,672 166,387 200,000
	Net profit \$443,142 Number of common shares 791,627 Earnings per share \$0.31		4 4 4 4
-	For the 12 months ended Sept. 30, 1944, coprofit after charges and taxes of \$1,786,542, share, as compared with \$1,784,685, or \$1.26	or \$1.23 pe	er common

the 12 months ended Sept. 30, 1943.-V. 160, p. 1901.

(Frank G.) Shattuck Co. (& Subs.)-Earnings-

Period End. Sept. 30—	1944-3 M	os.—1943	19449 Mo	8.—1943
Net profit after chgs. and Fed. inc. taxes Shares outstanding	\$133,212 1,119,500	\$228,176 1,120,600	\$823,900 1,119,500	\$755,443 1,120,000
Earns, per sh. on com. 	\$0.12	€0.20	\$0.74	\$0.67

Shawinigan Water & Power Co.-Earnings-9 Mos. Ended Sept. 30 1944 1943 Gross revenue \$17,678,770 \$17,938,473

	General operating and maintenance expenses	4,732,457	3,668,455	
	Power purchased	3,265,010	3,147,758	
	Power purchased	402,393	418,220	
	Taxes	641,606	626,063	
	Fixed charges	2,596,519	2,662,569	
	Exchange	196,329	196,405	
•	Provision for depreciation	2.250,000	2,250,000	
	Prov. for inc. & excess profits taxes	1,905,830	3,485,247	
		- 313 1 ()-		
7	Net profit	\$1,683,625	\$1,483,755	
	Dividends for 9 mos. ended Sept 30	111,459,428	1,459,428	
	Surplus var bas auguibaon_			
-	- Surplus	MIL 9229, 131.		
	Earnings per share		\$0.68	
	T 160 n 1300 - inhylty signatul	EL WOOLLY		

(W. A.) Sheaffer Pen Co, Earnings

	Profit before taxes and contingencies \$2,550,359	\$2,781,269
	Federal tax provision 1,872,700	-2,020,000
	Contingency reserve 175,000	225,000
1	Net profit \$502,659	\$536,269
	Earnings per common share. \$3.14	\$3.38
	Company states that renegotiation has been complete period up to Feb. 28, 1943, with no refund necessary, and it that the provisions made up to Aug. 31, 1944, have been 4	is believed
	V. 160, p. 1743.	9 1 10 10

Sinclair Oil Corp.—New Well Brought In-

The corporation on Dec. 13 announced that the Sinelair Wyoming Oil Co, blasdijust brought in a well in the Sand Draw area of

Freemont County, Wyoming, which is already 250 feet in producing sand. The well is located near the center of a 10,700-acre block. In addition to oil a large volume of gas was encountered. This discovery lies about 30 miles northwest of Crook's Gap, where on 12,500 acres the Sinclair company has recently brought in a well at 5,250 feet in the Lakota Sand, flowing 1,500 barrels a day of high gravity sweet oil. The well was drilled to test the Sundance formation; but when substantial quantities of oil were encountered the well was finished and the company is now starting another well to go deeper to the Sundance sand. In a 24-hour test of the Crook's Gap well, production steadily increased in eight-hour periods. The company is building a pipe line from Crook's Gap to Lost Soldier, 20 miles southeast, where a line already connects the Wertz-Lost Soldier production with the refinery at Sinclair. Extension of this line to Sand Draw is planned.—V, 160, p. 2548.

(A. O.) Smith Corp.—Earnings-

(Including results of wholly-owned subs .- Smith Meter Co. and Sawyer

Electrical	Mfg. Co.)	1000	254 x . x 1
Quarter Ended Oct. 31— Operating income Depreciation & amort. of prop		*1933 \$10,297,012 381,156	\$11,040,839 321,892
Net operating incomeOther income	\$10,097,364 127,546	\$9,915,856 98,245	\$10,718,947 11,563
Total income	336,271		\$10,730,510 110,384
Reserve for post-war adjusts, and rehabilitation the state income			650,000
and excess profits taxes	8,502,113	8,611,635	\$1,413,243
Net income Shares outstanding Earnings per share	498.800 \$2.78	498,800 \$2.46	497,000 \$2.84

Solar Aircraft Co.—Earnings—

6 Months Ended Oct. 31-	1	1944	1943
Sales	\$14	,750,002 \$	
†Net profit		442,473	514,974
Number of common shares		317,851	317,851
Earnings per share	1,00	\$1.34	\$1.57

taffter charges, Federal taxes and reserve for renegotiation.

The backlog as of Oct. 31 was reported by Edmund T. Price, President, at \$20,500,000, not including anticipated orders for exhaust manifolds and parts for jet propulsion engines amounting to approximately \$15,000,000 which now are under negotiation.—V. 160, p. 1023.

Sonotone Corp.—Earnings—

	9 Months Ended Sept. 30-	1944	1943	1942
×	Net profit after chgs, & Fed, taxes	\$227,917	\$198,122	\$188,468
	Common shares outstanding	819,878	803,878	796,378
	Earnings per share	\$0.28	\$0.25	\$0.24
	-V 160 n 1300		4 14	

Sontag Chain Stores Co., Ltd.—Acquired—See United Drug, Inc., below.—V. 160, p. 1744.

Soundview Pulp Co. (& Subs.)—Earnings—

,	9 Months Ended Sept. 30-	1944	1943
	Net profit after charges and taxes Earnings per common share	\$533,092 \$0.90	\$664,403
	-V. 159, p. 2679.		

South American Gold & Platinum Co. (& Subs.)-

Earnings-		A 18 / 10 1	6 TO 1	A
9 Mos. End. Sept. 30-	1944 \$197,280	1943 \$159,214	\$208,394-	\$515,549
tRarne ner chare	80.11	\$0.08	\$0.12	\$0.29

*After depreciation, estimated depletion, estimated United States and Colombian income taxes and minority interests. †On 1,760,000 shares capital stock (par \$1).

shares capital stock (par \$1).

Notes—During the nine months ended Sept. 30, 1944, the subsidiaries of the company produced 42,204 ounces of crude gold and 16,825 ounces; of crude platinum; both of these products require refining.

Estimated Colombian and United States income taxes (excluding minority interest) were as follows:

Colombian United States

First nine months of 1943.

\$67,829 \$88,939

First nine months of 1944.

67,122 47,670

First nine months of 1943. First nine months of 1944. -V. 160, p. 1300.

Southern Canada Power Co., Ltd. (& Subs.)—Earnings 1943 1942 1044

Years Ended Sept., 30-		1343	20.20	00.004
Customers connected	36,846	35,119	33,669	\$2,828,760
Electric revenue		\$3,065,521	\$3,082,186	
Miscellaneous revenue	161,244	164,545	179,069	165,352
Gross earnings	\$3,269,435	\$3,230,066	\$3,261,255	\$2,994,112
		237,685	337.034	263,878
Purchased power		448,476	421,033	407,679
Operation			745,237	665,086
tTaxes		824,465		
Maintenance	342,246	294,124	224,043	221,547
Bad debts		1,800	1,800	1,800
Interest	274.544	274,562	274,580	274,596
Employ, pension fund		23,630	20,000	20,000
Transf. to deprec. res.		359,000	362,125	335,440
	\$721,950	\$766,324	\$875,403	\$804,086
Surplus for year Surp. brought forward_		662,689	532,620	1473,868
metal.	\$1,405,629	\$1,429,013	\$1,408,023	\$1.277,954
Total		425,334	425,334	425,334
Preferred divs. paid			320,000	320,000
Common divs. paid	320,000	320,000	320,000	520,000
Surplus	\$660,295	\$683,679	\$662,689	\$532,620
			ted tinch	des excess
†Surplus of disconti	nueu subsid	ary cimina	ocu. Parion	

Consolidated Balance Sheet, Sept. 30

90,007 2,673,486 282,825 238,782 83,850 71,540

\$26,078,468 \$25,711,414 Total \$6,108,9?3 129,6?9 440,061 106,334 56,515 365,947 106,333 59,293 136,875 56,515 136,873 7,088,900 8,000,000 455 2,709,975 52,677 197,390 683,679 7,088,900 8,000,000 455 3,214,166

Earned surplus ___ \$26.078.469 \$25,711,414 Total

*As at Sont 20 the market value of other investments was \$3,562,075 in 1944 and \$3,236,797 in 1943.

Earnings for Mor				
Period End. Nov. 30-	1944Mor	th-1943	1944-2 M	
Gress earnings	\$304,288	\$288,744	\$608,860	\$577,306
Oper. & maint	100,635	96,791	196,344	189,357
Taxes	80,599	72,065	164,310	147,536
Int., deprec. & divs	120,874	119,080	241,638	238,210
Surplus	\$2,180	\$808	\$6,568	\$2,203
\text{\tince{\text{\texi}\text{\texi}\text{\tex{\tex				

(The) South Coast Corp., Houma, La.—Issues Booklet

(The) South Coast Corp., Houma, La.—Issues Booklet This company, whose divisions are located at Houma, Mathews, Franklin and Montegut, La., has issued a 24-page illustrated booklet which tells the story of Louisiana sugar from plantation to refinery, and especially the manufacture of White Gold Pure Sugar.

Directors of the company are: Bror Dahlberg (Chairman), Chris L. Christensen (Vice-Chairman), Louis J. Cross, C. G. Muench, W. K. De Pass Jr., J. J. Munson (President), John Irwin, J. H. Riley and Raphael Ross. Besides Mr. Munson, the other officers of the company are: H. Minderman, Vice-President and Secretary; S. J. Menard, Treasurer; O. S. Mansell, Assistant Treasurer, and Philip Berbert and J. M. Erickson, Assistant Secretaries.—V. 160, p. 52.

Southern Colorado Power Co.-Earnings

Period End. Sept. 30-	1944-9 1	Mos1943	1944-12 N	Aos1943
Operating revenues	\$2,278,266	\$2,159,366	\$3,036,516	\$2,858,757
Operation	854,247	763,387	1,134,015	1,012,215
Maintenance	218,672	138,045	264,784	180,088
Approp. for retire, res	217,866	225,000	292,866	300,000
General taxes	252,112	240,799	341,485	313,092
Fed. & State inc. taxes	119,850	26,920	192,930	65,000
Fed. excess profits tax_ Chgs. in lieu of income	144,300		144,300	
and exc. profits taxes		196,430		196,430
Net operating income	\$471,219	\$568,784	\$666,136	\$791,932
Other income	40	263	900	1,300
Gross income	\$471,259	\$569,047	\$667,036	\$792,932
- Income deductions	187,940	352,234	301,767	464,658
Net income	\$283,319	\$216,813	\$365,269	\$328,274
v. 100, p. 2040.				

Southern	My CI	oss Larini	185		
	Carrier and	-Week End.	Dec. 7-	Jan. 1	t
Period-	100	1944	1943	1944	٠,

Gross earnings	6,368,839	7,008,331	322,807,877	308,319,80	17.
—V. 160, p. 2548.		200			. 1
Southland Royalty	CoEar	nings-		A.	

9 Months Ended Sept. 30-	1944 1943
Net income after charges and taxes	\$423,905 \$389,118
*Earnings per common share	\$0.50 \$0.46
On 849,928 sharesV. 160, p. 1232.	

Southwestern Bell Telephone Co.-Earnings-

Feriod End. Oct. 31-	1944-Mo	nth-1943	1944-10	Mos.—1943
	\$	\$. \$. \$
Operating revenues	12,906,854	11.783.910	124.566.446	113,932,117
Uncollectible oper. rev	15,804			
Operating revenues	12,891,050	11 758 067	124 334 969	113,639,919
Operating expenses	7,674,843			. 71,826,116
Operating taxes	3,550,418		32,536,086	
Net oper. income	1.665.789	1 667 508	16,016,313	15.914.817
Net income	1,394,740		13,147,899	
—V. 160, p. 2336.		10		

Southwestern Light & Power Co .- Partial Redemption

There have been called for redemption on Dec. 30, next, \$34,000 of first mortgage 3% // bonds, series A, due Dec. 1, 1969, at 104% and interest. Payment will be made at the city National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 159, p. 643.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Southwestern Public Service Co. - Not a Holding Company-

The SEC Dec. 5 conditionally found that the company has ceased to be a holding company and that its registration as a holding company shall cease to exist.

The Commission ruled nowever, that the registration shall cease to be effective only if certain of the Commission's outstanding orders continue in effect until complied with or subsequently modified or revoked.

continue in effect until complied with or subsequently modified or revoked.

These conditions are that Southwestern shall dispose of its interest in certain properties in east-central Texas; the reservation of jurisdiction as to whether Southwestern may retain certain water and ice properties in Oklahoma and Kansas; restricting the payment of common stock dividends unless provision has been made for a sinking fund for retirement of Southwestern's preferred stock, and the condition that Southwestern amortize the excess of cost of properties acquired in 1942 over the net value of such properties carried on the books of the sellers.

Jurisdiction was released on the restriction on the payment of dividends on Southwestern's common stock and the condition that no charge shall be made by Southwestern to its capital surplus account without approval of the Commission.—V. 160, p. 1232.

(A. G.) Spalding & Bros., Inc .- Plans Stock Changes-

The stockholders on Feb. 20, 1945, will vote on proposals to change the name of the first preferred stock to preferred stock, to give it a par value of \$50 instead of no par, to increase the dividend rate from \$2 to \$2.25, reduce the number of shares to be retired before dividends can be paid on the common stock and to make each share of preferred exchangeable for four shares of common up to Nov. 1, 1949. The stockholders also will consider a proposal to increase the authorized common stock from 500,000 to 750,000 shares. On the same day, holders of the 5% debentures will be asked to consent to a change in the indenture to provide that if all the preferred stock has not been retired by Nov. 1, 1949, the clause relating to retirement of debentures will become effective in any event in the fiscal year beginning with that date.—V. 160, p. 2548.

Spiegel, Inc.-November Sales Increased 54.4%-

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 all order sales——— \$4,104,296 \$2,658,200 \$31,004,336 \$26,217,711

Spokane, Portland & Seattle Railway—Merger— The ICC on Nov. 28 approved the merger of the properties of the. United Railways into the Spokane.—V. 160, p. 2548.

Sprague Warner-Kenny Corp. (& Subs.)-Earnings-Earnings, Period Ended Nov. 18, 1944

	4 Weeks	20 Weeks
· · · · · · · · · · · · · · · · · ·		
Sales	\$4,934,594	\$22,423,804
Net earnings	252,832	60,058
V 160 n 1532		- Westernam

Springfield City Water Co.-Bonds Called-

The company has called for redemption on April 1, 1945, \$30,000 of 1st mortgage 4% bonds, series A, due April 1, 1956, through operation of the sinking fund, at 104 and int. Payment will be made at the First Portland National Bank, trustee, Portland, Me.—V. 160, p. 1671.

Springfield Street Railway Co Farnings

,	Springitcia Succe	W.	WALL AN CO.	Co. Lain	IIIIgo	
,	Period End. Sept. 30-		1944-3	Mos1943	1944-9	Mos.—1943
9	Net profit	No. 1	\$7,519	*\$3,823	\$33,584	\$23,510
	*Loss V 160 n 1334			9.83		

Standard Bleachery & Printing Co .- Partial Redemption

The company has called for redemption on Jan. 1, next, \$7,900 of 15-year 5½% mortgage bonds, series A, due Jan. 1, 1946, at 100 and interest. Payment will be made at the Bank of the Manhattan Co., successor trustee, 40 Wall St., New York, N. Y.—V. 157, p. 2312.

Standard Brands, Inc.—Earnings—

(Including Domest	ic Subsidia	ries)	
9 Months Ended Sept. 30— Net sales Cost, selling, adm., etc., exp.		1943 \$ 129,226,376 113,661,804	103,385,317
Net profit from operations	15,326,037 944,535	15,564,571 624,547	10,788,734 427,819
Gross income	16,270,572 361,396	16,189,119 297,160	11,216,553 427,186
Net income	15,909,176 9,580,000	15,891,959 {3,586,940 {5,444,664	10,789,367 3,574,234 2,390,418
Net income for period Aprop. for poss, future inven, loss.	6,329,176	6,860,356 1,000,000	4,824,714 1,500,000
Balance of income	6,329,176 675,000 \$1.79	5,860,356 675,000 \$1.96	3,324,714 675,000 \$1.31

Standard Cap & Seal Corp.—Earnings—

Net income per con
—V. 160, p. 1532.

9 Months Ended Sept. 30—	
*Net profit \$355	0,067 \$243,748 \$244,094
Common shares outstanding 263	3,145 216,893 216,893
†Earnings per common share	\$0.84 \$0.53 \$0.53

charges and Federal taxes. Company is not subject to any excess profits taxes.—V. 160, p. 1335.

Steel Products Engineering Co.—Earnings-

9 Mos. End. Sept. 30-	1944	1943	1942	1941
Net income	\$426,877	\$451,471	\$411,063	\$591,202
*Earns, per cem, share	\$1.32	\$1.93	\$1.76	\$2.53
*On 234 000 shares of	common stoc	kV. 160. 1	872.	March Co.

Sterchi Bros. Stores, Inc.—November Sales Period End. Nov. 30 1944—Month—1943 1944—11 Mos.—1943 st sales \$712,006 \$417,919 \$5,451,826 \$4,612,898

Sterling, Inc.—Acquisition—

See Sun-Glow Industries, Inc., below.-V. 159, p. 486.

Sun-tio Industries, Inc.—New Control—

It was announced on Dec. 7 by the Kleinman Doroshaw Ackerman group of industrial operators that control of this corporation—one of the largest maple furniture manufacturers in the country—was sold to Sterling, Inc., of New York, operators of a chain of retail furniture stores in the East. Simultaneously with the transactions, E. I. Kleinman, J. M. Doroshaw and J. S. Ackerman resigned as officers and directors of the Sun-Glow company, and J. Y. Levinson and Ben R. Ross, President and Treasurer, respectively, of Sterling, Inc., and Carl Schwier, Vice-President of the company, were elected directors of Sun-Glow Industris, Inc., and now constitute the new board of directors.—V. 151, p. 1737.

Sunray Oil Corp.—Earnings-

9 Mos. End. Sept. 30-	1944	1943	1942 1941
*Net profit	\$1,066,600	\$635,525	\$599,098 \$623,486
Earns, per com, share_	\$0.32	\$0.29	\$0.27 \$0.29
*After depletion, depre	ciation, Federa	l taxes, etc	.—V. 160, р. 1902.

Sunshine Mining Co.-Earnings-

Danish Danish Co. Danish	1180
9 Months Ended Sept. 30—	1944 1943 1942
Estimated net mine income	\$586,430 \$499,135 \$830,059
Miscellaneous receipts	69,376 11,206 9,223
W 150 n 9930	A STATE OF THE STA

Superheater Co. — Secondary Offering—The Union Securities Corp. and the Mellon Securities Corp. offered after the close of the market Dec. 13, as a secondary distribution, a block of 96,000 shares of capital stock (no par) at \$24\frac{34}{4}\$ per share with a concession of 50 cents a share to dealers. The issue was oversubscribed.—V. 160, p. 2548.

Superior Steel Corp.—Earnings—

9 Months Ended Sept. 20— Net sales Operating profit Other income	1944 \$13,479,638 1,835,919 64,183	5,200,542	
Total income*Federal tax, etc	\$1,900.102 1,621,825	\$5,309,157 4,820,275	\$2,265,094 1,810,000
Net profit	\$278,277 113,276 \$2.45		
AT1-des Endard income quito	r and aven	er profite) f	avec State

income, capital stock tax and post-war adjustments and contingencies.

—V. 160, p. 1335.

Sweets Co. of America, Inc.—Earnings—

9 Months Ended Sept. 30-	1944	1943	1942
*Net profit	\$134,738	\$111,030	\$85,232
†Earnings per common share	\$1.58	\$1.30	\$1.00
*After charges and provision for	Federal incon	ne and exce	ss profits

"After charges and provision for rederal income and excess profits taxes, fon 85,000 shares of capital stock. ‡Excludes \$15,274 (net) non-recurring profit.—V. 166, p. 1335.

Sylvania Industrial Corp.—Earnings—

9 Mos. End. Sept. 30-	1944	1943	1942	1941
*Net profit	\$670,617	\$715,652	\$639,554	\$829,446
Outstg. number of com.		4		
shares	415,760	414,649	412,583	418,025
Earns, per com, share	\$1.61	\$1.72	\$1.67	\$1.98
*After charges and State	and Feda	ral taxesV	160 p. 7	771

Talen, Inc .- Earnings-

9 Months Ended Sept. 30-	16	1944	1943
Net income after charges and taxes		\$749,891	*\$696,683
Earnings per common share		\$0.71	Nil
*I.ossV 160 n 1933			

Terre Haute Malleable & Mfg. Corp.-Earnings-

	ngs for Nine				ACC TO SE
Net income after Earnings per co	charges and	taxes			\$59,451
Earnings per co	mmon share_		* 1,.		\$0.81
W 150 n 234	6 .			4	

Texas Co. (& Subs.) - Earnings-

(Excluding European Subsidiaries)
9 Months Ended Sept. 30— 1942 19 1942 1943 1942 \$38,884,491 \$29,110,467 \$26,458,117 \$3.46 \$2.67 \$2.43

"Not profit \$38,884,491 \$29,110,467 \$26,458,117 Earnings per common share \$3.46 \$2.67 \$2.43
"After charges for depreciation, depletion, amortization, and after providing for Federal income and excess profits taxes.

Note—Earnings for the 1944, 1943 and 1942 periods are after a charge to income of \$4,000,000 in 1944 and \$8,000,000 in 1943 and 1942 set aside as a reserve for contingencies due to the war.—V. 160, p. 2444 set asid p. 2444.

Textile-Finishing Machinery Co., Providence, R. I .-Plant Sold-

Harry Butterworth, President of H. H. Butterworth & Sons Co., of Philadelphia, Pa., announces that his company has purchased the plant of the Textile Finishing Machinery Co., Providence, R. I.

Mr. Butterworth said the Providence plant will continue in operation as a division of the Butterworth organization. The purchase price was not disclosed.—V. 160, p. 1335.

Thatcher Manufacturing Co.—Earnings—

9 Months Ended Sept. 30— Net sales Operating profit Other income	1944 \$9,849,540 1,079,468 37,407	1943 \$9,052,287 756,477 29,142
Total income Income deductions Non-recurring deductions (net) Federal income taxes	\$1,116,875 228,939 79,025 323,564	\$785.619 194,469 283,377
Net profit	\$485,347 154,186	\$307,773 146,836

—V. 160, p. 2239,	land the	100	
Thermoid Co. (& Subs.)-I	Earnings-		
9 Months Ended Sept, 30-	1944	1943	1942 /
Consol, net earns, from operations_	\$1,703,672	\$1,819,075	\$1,270.973
Prov. for depreciation	315,255	200,118	176,087
Consolidated net earnings	\$1,393,417	\$1,618,957	\$1,094,886
Interest and amortization, etc	83,737	92,534	93,661
Reserve for contingencies	\$100,000		
Res. for employees' welfare trust	92,000	191,000	125,000
Prov. for Fed. and State inc. taxes_	536,500	799,800	424,200
Net profit	\$531,180	\$535,623	\$452,024
Common shares outstanding	600,000	575,000	476,388
Earnings per common share	\$0.86	\$0.98	\$0.80

9 Months Ended Sept. 30— Net_sales Other_income	1944 \$45,804,349 139,502	1943 \$43,763,822 180,809
Total income Cost of products sold General and administrative expenses. Charges of Thompson Products, Inc. in accordance with agreements covering royalties and management Interest expense Other expenses Fed. taxes on income and current conting, est. Provision for general contingencies.	39,223,160 417,880 719,483 336,698 180,699	170,100 3,937,309
Net profit Previous earned surplus	\$497.931 511,093	\$502,380 44,399

to \$129,227; 1943, \$202,106.

Balance Shect Sept. 30, 1944

Assets—Cash. \$7,178,331; accounts receivable, \$3,331,347; inventories, \$4,468,650; other assets, \$576,463; fixed assets (not incl. property, plant and equipment owned by Defense Plant Corp. and leased to the company), \$424,474; deferred charges, \$266,512; total, \$16,245,777.

Liabilities—Notes payable to banks, \$8,100,000; accounts payable, trace, payrolls, and miscellaneous, \$1,974,984; accrued liabilities, \$1,-514,474; Federal taxes on income and current contingencies, est. (less U.S. Treasury notes, tax series, \$3,699,184), \$1,897,718; reserve for general contingencies, \$844,133 capital stock (250 shares, no par), \$905,444; earned surplus, \$1,009,024; total, \$16,245,777.—V. 160, p. 1119.

(John R.) Thompson Co. (& Subs.) - Earnings

	9 Months Ended Sept. 30-	100	1944	1943		1942
1	Sales	\$11	379,909	\$11,369,36	0 \$9	,222,852
	*Net profit		424,454	569,36	3	176,782
	†Earnings per share	4.5	\$1.43	\$1.9	2	\$0.59
	*After depreciation, Federal and	Sta	te incon	ne taxes.	†On	296,300

Thompson Products, Inc.—Earnings—

(Excluding Thompson	Aircraft Pro	ducts Co.)	in the state of th
9 Mos. Ended Sept. 30-	1944	1943	1942
Net sales		\$58,988,662	\$43,086,792
Cost of products sold	48,230,231	46,390,419	31,705,551
Selling, admin. and gen. expenses	4,076,551	3,402,764	2,558,982
Operating profit	\$9,892,380	\$9,195,479	\$8,822,258
Other income	845,688	755,701	183,867
Total income	\$10,738,068	\$9,951,180	\$9,006,125
Develop, and inter, exps., provision	Maria de 1		
for Canadian exchange, etc	341,470	383,196	551.669
*Federal income taxes and conting.	8,619,338	8,051,452	7,336,344
Re-instatement of res. for invest. in			
Thompson Aircraft Prod. Co			Cr345,802
Net profit	\$1,777,260	\$1,516,532	\$1,463.915
Shares of common stock (no par)	299,737	298,419	295,490
Earnings per share	\$ \$5.37	\$4.75	\$4.61
	a .	Arms.	

"Subject to adjustment upon final determination. The provision for contingencies is intended to cover possible charges resulting from renegotiation.

Notes—(1) Provision for depreciation and amortization for the first 9 months of 1944 amounted to \$666,506; 1943, \$742,668, and 1942, \$352,144.

9 months of 1944 amounted to \$000,000, \$352,141, (2) The net profit for 1942 shown above includes \$199,812 for the consolidated Canadian subsidiaries after a charge of \$142,994 for exchange transactions.

Change transactions.

Consolidated Balance Sheet Sept. 30, 1944

(Exclusive of Thompson Aircraft Products Co.)

Assets—Cash, \$5,694,872; notes and accounts receivable (less reserves of \$152,499), \$7,685,914; inventories, \$7,729,511; investment in capital stock of subsidiary not consolidated, \$905,444; sundry receivables, advances, ctc., \$279,832; post-war refund of excess profits taxes, est., \$1,536,597; other investments, \$13,001; land, \$743,426; buildings and equipment (less reserves for depreciation of \$3,266,5691, \$3,036,268; emergency facilities (less reserves for amortization of \$1,467,903;, \$1,490,881; patents and licenses (at cost, less amortization), \$77,030; prepaid insurance, royalties, etc., \$652,158; total, \$29,844,934.

Liabilities—Notes payable to banks, \$450,000; accounts payable,

prepaid insurance, royalities, etc., \$652,198; total, \$29,844,938.

Liabilities—Notes payable to banks, \$450,000; accounts payable, trade, payrolls, and miscellaneous (incl. \$546,823 payable to unconsolidated subsidiary), \$3,430,698; accrued taxes (other than taxes on income) and sundry items, \$1.888,635; taxes on income and current contingencies, est. (less U. S. Treasury notes, tax series, purchased and held for payment of Federal taxes on income, of \$8,259,341, \$3,030,489; long term debt, \$2,250,000; reserves for general contingencies,

\$1,585,474; reserve for workmen's compensation and other insurance reserves, \$178,087; 5% cumulative preferred stock (par \$100), \$4,500,-000; common stock (299,737 shares, no par), \$3,126,310; earned surplus, \$9,405,243; total, \$29,844,934.—V. 160, p. 2584.

Tide Water Power Co.—Amends Financing Plan-

Tide Water Power Co.—Amends Financing Plan—
The company has filed an amendment with the SEC in connection with its plan of recapitalization. Transactions as now proposed are summarized as follows:
The plan, as amended, proposes that all of the outstanding first mottagae 5% bonds due 1979, aggregating \$6,065,500, shall, by call for redemption at 104, be paid off and retired, from cash in the treasury and from the proceeds of an interim bank loan in the amount of \$5,500,000, represented by a demand note bearing interest at the rate of approximately 1½% per annum. Such bank loan is to be repaid from the proceeds of the issue and sale, for cash, of \$4,500,000 of new first mortgage bonds, to mature in 1974, and of \$1,000,000 of new sinking fund debentures maturing in 10 years.

It is also proposed that all of the outstanding 115,789 shares of common stock held by General Gas & Electric Corp. and all of the outstanding 23,859 shares of \$6 preferred seock shall be retired and canceled and in exchange therefor there shall be issued 98,893 shares of new common stock (no par). The plan further provides that the holders of the present \$6 preferred stock shall receive four shares of such new common stock for each share of \$6 preferred stock, including accumulated and unpaid dividends thereon, aggregating \$38 per share at June 30, 1944, and that General Gas & Electric Corp. shall receive 3,461 shares of such new common stock for its present holdings of all the outstanding common stock.

It is further proposed, in conjunction with said plan, to restate the plant and property of the company on the basis of estimated original cost thereof, to adjust the reserve for retirements (depreciation), to eliminate by charges to capital surplus certain deferred items, including abandond railway property, appraisal expenses and unamorized debt discount and expense, to eliminate the resulting earned surplus deficit by a charge to capital surplus and to transfer the remaining capital surplus to the stated value of the new common stock.

Th

sinking fund debentures are to be issued and sold through compective bidding.

For the purpose of carrying into effect the provisions of the plan, the company proposes to effect a merger with Cape Fear Power Corp., a wholly-owned subsidiary organized for the purpose. The agreement provides that the subsidiary shall be merged into the company, which shall continue as the surviving corporation. The agreement further provides that the present outstanding \$6 preferred stock and common stock of the company shall be exchanged for new common stock on the basis described above. The shares of capital stock of the subsidiary are to be canceled upon consumnation of the merger. The agreement of merger is proposed to be submitted to the stockholders of the company at a special meeting of stockholders called to be held on Dec. 23, 1944.—V. 160, p. 1672.

Tilo Roofing Co., Inc .- New Director-

Herbert R. Anderson, Executive Vice President and a director of both Distributors Group, Inc., and Group Securities, Inc., has been elected a director.—V. 160, p. 2116.

Tobacco & Allied Stocks, Inc .- \$1.20 Dividend-

The directors on Dec. 11 declared a dividend of \$1.20 per share on the capital stock, no par value, payable Dec. 23 to holders of record Dec. 19. This compares with \$1 paid on Aug. 10, last, \$3 on Dec. 24, 1943, and 50 cents on March 10, 1943.—V. 160, p. 1234.

20th Century Fixed Trust Shares-Series B Distribution-

The trust agreement dated as of March 1, 1932, by and betwee 20th Century Depositor Corp. and City Bank Farmers Trust Cotrustee, having been terminated June 18, 1936, and the trust proper held by the trustee thereunder having been liquidated, it is announce that said trustee holds moneys payable with respect to unpresent 20th Century Fixed Trust shares, series B, which have not be claimed.

claimed.

"Upon presentation and surrender at the office of the trustee, 22 William Street, New York, N. Y., of certificates for 20th Century Fixed Trust shares, series B, with all coupons maturing after Sept. 16, 1936, the trustee will pay the bearers of such certificates the sum of \$3.869 per share.

Twin Coach Co.-Earnings-

Period End, Sept. 30-	1944—3 Mos.—1943 1944—9 Mos	1943
Net profit after chgs. &	\$84,593 \$55,358 \$364,516	\$302,684
Per sh. on 472,500 com.	\$0.13 \$0.12 \$0.77	\$0.64
—V. 160, р. 1335.		

Underwood-Elliott-Fisher Co.—Earnings—

9 Months Ended Sept. 30— Net after expenses Other income	\$5,448,638 112,351	\$5,700,946 93,039	
Total income Depreciation Federal tax provision	\$5,560,989 418,500 3,611,352	\$5,793,985 436,405 3,971,881	
Net profit	\$2.09	\$1,385,699 \$1.89 enegotiation	

rovisions and that reserves considered adequate have been provided or adjustment, if any, due to renegotiation of sales in 1943.

For the third quarter of 1944 company reported a net profit of \$575,057, equal to 79 cents a share, against \$524,345, or 72 cents a share, in the third quarter of 1943.—V. 160, p. 671.

Union Depot Co., Columbus, Ohio-Tenders Asked-

H. W. Schutter, Treasurer, 1846 Broad Street Station Building, Philadelphia, Pa., will until 3 p.m. Dec. 28, 1944, receive bids for the sale to the company as of Dec. 29, 1944, of general mortgage 4½ % bonds to an amount sufficient to exhaust the sum of \$17,790, at prices not to exceed 102½ and int.—V. 156, p. 2311.

Union Street Railway-Earnings-

Period End, Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943
Net profits after chgs. \$54,540 \$57,447 \$112,769 \$139,707
Rev. fare, pass, carried 6,901,967 6,596,097 19,556,123 19,692,791
—V. 160, p. 1335.

United Amusement Corp., Ltd.-Bonds Called-

All of the outstanding 5% first mortgage 20-year sinking fund bonds, series A have been called for redemption on Feb. 1, next, at 10234 and interest. Payment will be made at The Royal Bank of Canada, in Montreal, Toronto, Ottawa, Quebec, Winnipeg, Vancouver, St. John and Halifax, Canada, or in St. John's, Newfoundland.—V. 159, p. 2679.

United Chemicals, Inc.—Earnings—

Earnings for Nine Months Ended Sept. 30, 1944

Net profit after charges and taxes ** \$113,106

*Excludes earnings of subsidiary sold on Sept. 1, 1944, and loss arising from sale of subsidiary and marketable securities which amounted to \$550,070.—V. 160, p. 1781.

United Cigar-Whelan Stores Corp.—Refund Bonds-United Cigar-Whelan Stores Corp.—Refund Bonds—Walter G. Baumhogger, President on Dec. 9 announced that the corporation had arranged with the Bankers Trust Co., New York City, for a 10-year loan of \$3,500,000 at an interest rate of 2½, repayable in annual instalments. Mr. Baumhogger stated that part of the proceeds of the loan would be used to redeem all the outstanding 5% sinking fund bonds due Oct. 1, 1952, which have been called for redeemption on Jan. 8, 1945, at 101 and interest. Payment of the bonds will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.—V. 160, p. 1903.

United Drug, Inc.—Expansion in California

J. W. Dart, President, stated that this company on Dec. 12 acquired Sontag Chain Stores Co., Ltd., operating 48 drug stores in the State of California. This sale was approved at a special meeting of the shareholders of Sontag in Los Angeles.

Albin Jacobson, formerly Executive Vice-President of Sontag, will remain as operating head of this chain—V. 160, p. 2337.

United Paperboard Co. (& Subs.)-Earnings-

Quarters Ended Aug. 31— Net sales Profit after charges Federal income taxes.	1944 \$1,422,032 86,518 34,686	1943 \$1,197,921 40,998 15,365
Net profit	\$51,832 240,000 \$0.16	\$25,633 240,000 \$0.05
*After preferred dividend requirements. †In	cludes other	income.—

160, p. 1565.

United States Freight Co. (& Subs.)—Earnings-			
9 Months Ended Sept. 30— Gross revenues Expenses, etc	1944 \$40,298,517 39,077,613	1943 \$41,965,511 39,957,115	
Profit	\$1,220,904 552,705	\$2,008,396 511,211	\$1,440,302 423,557
Profit before Federal taxes Fed. income & excess profits taxes	\$668,199 259,404		\$1,016,745
Net profit *Earnings per common share			†\$1,016,745 Nil
*On 299,566 shares of common s approximately \$2,387,000 resulting to certain of this company's interests	from the sa	le, in Octob	er, 1942, of

United States Gypsum Co. (& Subs.) - Earnings-

p. 1673.

9 Mos. End. Sept. 30-	1944 \$3 193.674	1943 \$3.873.089	1942 \$4,252,148	1941 \$5 045,658
Common shs. outstand Earns. per com. share_	1,197,140	1,196,772	1,196,373 \$3.21	1,196,373 \$3.88
*After depreciation,	depletion, Fe	deral incom	ne and exc	ess profits

Company for the three months ended Sept. 30, 1944, reported a net income of \$1,023,408, after taxes and charges, equal after preferred dividends to 74 cents a share on common, as compared with \$1,023,408, or 74 cents a share for the corresponding period of 1943.—V. 160, p. 771.

United States & International Securities Corp.—Tax

Counsel has advised this corporation that cash distributions on the first preferred stock during 1944 represent a return of capital for income tax purposes and are not taxable as ordinary dividends. Accordingly, the company will apply to the Treasury Department for a ruling to this effect after the close of the year.

Distributions of, \$1\$ each were made on the \$5\$ cumul. first preferred stock on March 31, June 30 and Sept. 30 of the current year.—V. 160, p. 2116.

United States Playing Card Co. (& Subs.)-Earnings-

9 Mos. End. Sept. 30-	1944 \$831.657	1943 \$939,942	1942 8561.631	1941 \$938.312
†Earns, per com, share	\$2.16	\$2.44	\$1.46	
*After depreciation and	Federal a	nd Canadian	income	and excess
profits taxes. †On 385,603	snares or	capital stock.	-v. 160,	p. 1330.

United States Plywood Corp. (& Subs.) - Earnings-

-11	\$12,707,100 10,753,100	
\$1,307,200	\$1,954,000	1000
\$1,348,700 945,200	\$2,003,800 1,484,500	
\$403,500 29,000	\$519,300 42,200	
\$374,500 299,932 \$1.25	\$477,100 299,932 \$1.59	
	\$1,307,200 \$1,500 \$1,348,700 945,200 \$403,500 29,000 \$374,500 299,932	11,348,700 \$2,003,800 945,200 1,484,500 \$403,500 \$319,300 29,000 42,200 \$374,500 \$477,100 299,932 299,932

United States Rubber Co.—Placing \$30,000,000 of Serial Notes Privately — To Retire 3%% Bonds—F. B. Davis, Jr., Chairman of the Board, on Dec. 13 announced that the company is retiring all of its \$29,308,—10,000 of Serial Notes and Serial Notes nounced that the company is retiring all of its \$29,308,-000 outstanding first mortgage and collateral trust 3% bonds, due July 1, 1958, through private sale of \$30,000,-000 10-year serial notes at 2% interest. The original issue of the first mortgage and collateral trust 3% bonds brought out July 1, 1938, was for \$45,000,000.

More than a score of banks throughout the country are participating in this refinancing which will become effective Dec. 27, 1944.—V. 160, p. 1903.

United States Steel Corp.—Stockholders Increase

The common stockholders of this corporation of record Nov. 10, 1944, numbered 165,880, an increase of nine over the 165,671 reported on Aug. 11. On Nov. 19, 1943, there were 164,014 common holders. Holders of the corporation's preferred stock on Nov. 3 totaled 74,836, an increase of 448 over July 28, 1944, when there were 74,388 holders. On Oct. 29, 1943, the number of preferred holders was 72,853.—V. 160, p. 2008.

United Wallpaper, Inc .- New V.-P. of Subsidiary

Stewart Roberts, formerly Promotion Manager of the American Magazine in New York City, has been elected Vice-President and General Sales Manager of the Trinz Co., Inc., a subsidiary of United Wallpaper, Inc.—V. 160, p. 1673.

Universal-Cyclops Steel Corp.+Earnings-

9 Months Ended Sept. 30- Profit after charges \$3,440,680		$\frac{42}{1,632}$
State and Federal income & excess profits taxes	3,680,000 4,97	1,000
Net profit \$671,893 *Earnings per common share \$1.34		0,632 \$2.18
*On 500,000 shares of capital stock. †Includes tiation. iAfter deducting a reserve of \$500,000 ment of inventories and other contingencies.—V. p. 1336.	for post-war ac	ijust-

Universal Laboratories, Inc.—Earnings—

9 Months Ended Sept. 30-	1944	1943	1942
Net profit	\$123,366	\$112,564	\$138,953
Common shares outstanding	235.811	207,391	207,391
Earnings per common share	\$0.37	\$0.35	\$0.48
Water 11 -bauses and mesonres for E	oderel incor	no and ava	ace profite

halter all charges and reserves for Federal income and excess profits taxes amounting to \$124,500 in 1944; \$104,000 in 1943, and \$12,500 in 1942.—V. 160, p. 1445.

Utah Power & Light Co .- Bonds Called-

The company has called for redemption on Jan. 2, 1945, through operation of the sinking fund, \$1,000,000 of first mortgage 334/5 bonds due 1968 at 100% and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 160, p. 2584.

Van Norman Co.—Earnings— 40 Weeks Ended— Oct. 7, '44 Oct. 9, '43 Oct. 10, '42 Oct. 11, '41 Oct. profit *Net profit \$230,749 \$498,893 \$650,622 \$295,223 *Earns, per com, share \$9.96 \$2.08 \$2.71 \$2.48

After charges and reserve for Federal income and excess profits es. †On the 240,000 shares of common stock.—V. 160, p. 473.

Van Raalte Co., Inc.—Redemption of 7% Stock—All of the outstanding shares of 7% cumulative first preferred stock, which were recently called for redemption on March 1, 1945, will be redeemed at 115 and dividends at the Lawyers Trust Co., redemption agent, 111 Broadway, New York, N. Y.—V. 160, p. 2584.

Vick Chemical Co. (& Subs.) - Earnings-

Note—The provision for estimated Federal, State and foreign income and excess profits taxes charged against income for the three months ended Sept. 30, 1944, amounted to \$2,051,039 as compared with \$1,905,003 in 1943 and \$1,198,665 in 1942.—V. 160, p. 1673.

Virginia Electric & Power Co. (& Sub.)-Earnings-

Period End. Oct. 31—	. 1944Mo	nth1943	194412	MOS1943
Operating revenues	\$4,315,329	\$2,827,355	\$42,059,038	\$33,060,289
Operation	1,705,407	1,094,566	16,505,882	11,989,068
Maintenance	343,674	195,343	3,208,717	2,354,115
Depreciation	321,551	234,982	3,133,038	2,817,520
Amort. of plant acquis.		2. 17		
adjustments	52,441		387,810	
Federal income taxes	732,752	549,049	5,712,124	6,871,997
*Charges	4,44	and set on the second	2,091,177	
Other taxes	342,676	221,665	3,380,006	2,636,889
Net oper, revenues	\$816,827	\$531,749	\$7,640,281	\$6,390,699
Other income (net)	Dr20,585	2,480	49,637	14,198
Balance	\$796,241	\$534,229	\$7,689,918	\$6,404,898
Int. & amortiz	234,816	157,370	2,337,480	1,901,987
	\$561,424	\$376,859	\$5,352,438	\$4,502,910
Balance Preferred dividend requ		\$370,000	1,281,903	
action of E		no taxes re	presenting	reduction in

*Charges in lieu of Federal inco taxes arising from refinancing.

Sells Trolley and Bus Systems-

J. G. Holtzclaw President, announced Dec. 3 that the company's street car and bus systems of Richmond and Norfolk, Va., have been sold to A. C. Allyn & Co., Inc., Chicago investment bankers, in combination with the Equitable Securities Corp. of Nashville, on a bid of caper 100.

bination with the Equitable Securities Corp. of Nashville, of a 53.228,100.

Other bidders were Sam Jessup of Charlottesville, who bid \$3.150,000, and Greyhound Corp., which bid \$2.107,000.

Bids on the systems in the two cities were called after the SEC had ordered Vepco to dispose of its transportation facilities. This order has been appealed to the U. S. Supreme Court.—V. 160, p. 2446.

Walgreen Co.-November Sales Rose 1.4%-

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 9,567,485 9,439,386 106,747,675 101,241.867

Ward Baking Co.-Earnings-

Walu Daking Co. Bullings
42 Weeks Ended— Oct. 21, '44 Oct. 16, '43 Oct. 17, '42
*Not profit \$1.018.763 \$1.319.442 \$795,253
tEarnings per preferred share \$3.98 \$5.16 \$13,11
safter charges and Federal income and excess profits taxes. In-
cindes toy savings of approximately \$342,000 arising from excess
profits carryover credits from prior years. FOn 255,808 shares of \$7
aumylating professed stock -V 160 p. 672.

Warren Brothers Co.- Earnings-

(Including Wholly-Owned Subsidiaries)

8 Months Ended Aug. 31-	1944	1943	1942	
Completed contracts	\$11,539,973	\$17,941,401	\$18,698,436	
Uncompleted contracts, Aug. 31	4,683,682		11,717,000	
	1,126,065		2,040,191	
Gross profit	328,792		443.768	
Provision for depreciation		260,808	199,000	
Provision for contingencies				
Prov. for Fed. & State income taxes	371,175	842,419	812,903	
Net profit	\$426,098			
Current assets at Aug. 31, 1944	were \$7.8	340.743 Th	is includes	
cash of \$1,506,058 and U. S. Go	vernment se	curities of	\$2.088.267.	
Cash of \$1,506,050 and 0. 5. Go	Woulding of	nital was \$	4 744 141	
Current liabilities were \$3,096,602.	WOLKING CS	Ditai was o	2, / 12, 22.	
V. 160, p. 2447.	1. 1. 1 a		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
The state of the s				

Washington Gas & Electric Co .- Sells Oregon Gas-

The SEC on Dec. 5 issued an order approving the company's application with respect to (1) the proposed sale by Oregon Gas & Electric Co. of its electric utility plant and certain related assets to West Oregon Electric Cooperative, Inc., a non-affilidated cooperative corporation, for a consideration of \$130,000, and (2) certain transactions for the purpose of effecting the liquidation and dissolution of Oregon Gas & Electric Co.—V. 160, p. 1782.

Washington Water Power Co. (& Sub.) - Earnings-

Period End. Oct. 31-	1944M	onth—1943	1944 - 121	vios.—1943
Operating revenues	\$1,108,623	\$1,095,928	\$13,219,120	\$12,618,794
Operating expenses	- 440,362	426,026	5,402,647	4,920,447
Federal taxes	100,783	96,248	1,764,280	1,374,162
Other taxes	77,797	70,831	1,236,447	- 1,197,309
Property retirement re- serve approp	90,302	90,939	1,088,991	1,035,677
Net oper. revs	\$399,379	\$411,884	\$3,728,755	\$4,031,199
Other income (net)	Dr9,816	3,090	36,469	51,089
Gross income	\$389,563	\$414,974	\$3,765,224	\$4,082,288
Interest, etc., deducts.	*297,209		*1,141,603	889,278
Miscel, reservations of net income			300,000	
Balance	\$92,354	\$341,891	\$2,323,621	\$3,193,010
Dive applie to preferred	stock for	period	622,518	622,518
o Tradudor \$194 490 rer	resenting	amortization	or electric	: Dianit ac-
anicition adjustments and	alicable to	the 10 mont	hs ended O	ct. 31, 1944.
Provision for amortizati	on of elec	tric plant	acquisition	adjustments
is being made over 9, 130	riod of 15	vears pursu	ant to an c	rder of the
Federal Power Commission	on dated S	ept. 12, 194	4.—V. 160, 1	p. 2337.

Webster Eisenlohr, Inc.—Earnings—

 9 Months Ended Sept. 30— Gross profit from manufacturing————————————————————————————————————	1944 \$1,677,783 955,544 460,000	1943 \$1,337,674 692,789 273,367
Net income Number of common shares Earnings per share	\$495,544 409,313 \$1,20	\$419,422 409,313 \$1.01

For the quarter ended Sept. 30, 1944, net income was \$125,500, or 0) cents a common share, against \$122,749, or 29 cents a share of ommon for the third quarter of 1943.—V. 160, p. 1121.

Welsbach Engineering & Management Corp.—Bonds

The corporation has called for redemption on Jan. 1, 1945, \$13,000 of collateral trust 5% 10-year sinking fund bonds due Jan. 1, 1953, at 100 and int. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa.—V. 159, p. 2459.

West Virginia Coal & Coke Corp.—Earnings-

Period End. Sept. 30— *Net profit No. of com. shares Earn, per share	1944—3 Mos.—1943 \$295,227 \$252,16 400,000 400,000 \$0.74 \$0.65	1 \$890,824 \$510,037 400,000 400,000

*After charges and Federal taxes .- V. 160, p. 1782.

Western Cartridge Co.-Merger Ratified-

The stockholders on Dec. 11 approved the merger of this company with the Olin Corp. and the formation of a new parent corporation to be known as Olin Industries, Inc., the stock of which will be issued Inc. 1 1045

Issued Jan. 1, 1945.

The merger agreement authorizes issuance of 155,624 shares of preferred and 2,130,300 shares of common stock, to be exchanged for outstanding stock of Western Cartridge Co. and the Olin Corp.

Olin Industries, Inc. will operate its manufacturing units as divisions, viz; Winchester Repeating Arms Co. division, New Haven, Conn.; Western Cartridge Co. division, East Alton; Western Brass Mill division, East Alton and New Haven; Bond Electric Corporate division, New Haven; Western Powder Manufacturing Co. division, Peoria, Ill.; Liberty Powder Co. division, Mount Braddock, Pa., and Aluminum division, Tacoma, Wash.

Subsidiary corporations will include the control of the common control of the control of the common control of the c

Sion, Tacoma, wash.
Subsidiary corporations will include the Cellulose Research Corp., ast Alton; East Alton Public Service Co.; Kalunite, Salt Lake City, and the United States Cartridge Co., which operates the St. Louis right chance plant.—V. 160, p. 2337.

Western Pacific RR.—Listing of Securities-

The New York Stock Exchange has authorized the listing of \$10,-000,000 first mortgage 4% bonds, series A, due Jan. 1, 1974; \$21,219,-000 general mortgage 4½% income bonds, series A, due Jan. 1, 2014; 318,502 shares of its preferred stock, series A (par \$100); 319,032 shares of common stock (no par), with authority to add to the list, from time to time, not in excess of 424,380 shares of common stock on official notice of issuance upon conversion of general mortgage 4½% income bonds, series A.

4½% income bonds, series A.

The securities are to be issued pursuant to the plan of reorganization of Western Pacific RR. Under date of Nov. 27, 1944, the U. S. District Court made an order fixing Dec. 29, 1944 as the date for consummation of the plan, in connection with which the actual issuance of the securities will take place.

Exchange of New for Old Securities

Existing Outstanding Will Receive	
Securities 1st Mtge. Gen. Mtge. Pref. Com	
4% Bonds Inc. 41/28 Stock Shar	es.
3% equip-trust	
certificates \$1,235,000 — Will remain undisturbed	-
13/4 % equip. tr.	
certificates 1,855,000 — Will remain undisturbed	-
Trustees ctfs of indebtedness *8 925 000 \$10,000,000	
	24
1st mtge 5s†49,290,100\$19,716,000 \$31,850,200 .230,10	CT .
2401 02,000-1	31
Gen. & ref. mtge.	
bonds 18,999,500 — To be surrendered and cancelled	-
Notes payable to	
RFC †2,963,000 1,185,200 1,777,800 15,70	58
Notes payable to	
RCC	26
Notes payable to	
A. C. James Co. \$14,999,800 163,680 256,700 37,6	35
Preferred stock_ 28.300,000) To be surrendered and	
Common stock_ 47,500,000 cancelled	
TO District Court PE	מה

Common stock. 47,500,000 cancelled

*Under the provision of an order of the U. S. District Court, RFC will acquire the entire \$10,000,000 first mortgage 4% bonds, series A, to be issued under the plan. In connection with such acquisition, which is a part of its acquisition of the other securities, the RFC will surrender the \$10,000,000 of trustees' certificates of indebtedness which it holds, the unpaid balance of the principal amount of \$1,075,000, less ecrtain interest adjustments. As a condition to the acquisition by RFC of such bonds, the company is to furnish an agreement to the effect that, without the prior written consent of the RFC, company will not increase the compensation of (1) any officer, director or employee, paid or to be paid at the rate of not more than \$4,800 per year to a rate of more than \$4,800 per year, and will not elect, appoint or employ any person not employed at the time of the agreement at a rate of more than \$4,800 per year, and will not elect, appoint or employ any person not employed at the time of the agreement at a rate of more than \$4,800 per year, and will not elect, appoint or employ any person not employed at the time of the agreement at a rate of more than \$4,800 per year.

fin addition to the securities listed, payments in cash will be made s follows: (a) with each general mortgage 4½% income bond, series , 22½% of the principal amount thereof; (b) with each share of referred stock, series A, \$15.81; (c) with each share of common cot \$30.

*In addition \$72 cash will be issued in lieu of fractional securities. \$In addition \$100 cash will be issued in lieu of fractional securities.

Note—Claims entitled to priority over any mortgage, current liabilities and obligations incurred by the trustees of the properties during the reorganization, and expenses of reorganization are to be paid in cash or assumed by the company, and are accordingly not affected by the plan.

New Securities Ready Dec. 29-

Holders of first mortgage 5% gold bonds, due March 1, 1946, are being notified by the reorganization committee headed by Frederick H. Ecker that they will be entitled to receive from the depositary, on and after Dec. 29, 1944, new securities, together with certain adjustment payments in cash, in exchange for their old securities. The old bonds may, however, be deposited at any time prior to Dec. 29 with the Guaranty Trust Co., 140 Broadway, New York 15, depositary and exchange agent. and exchange agent.

For each \$1,000 principal amount of first mortgage bonds, the olders will be entitled to receive the following new securities of the ompany and adjustment payments in cash:

\$400 of new general mortgage $4\frac{1}{2}\%$ income bonds, series A, and cash adjustment payment at the rate of $22\frac{1}{2}\%$ of the principal mount of such bonds;

6 shares of new preferred stock, series A (par \$100) and a cash adjustment payment at the rate of \$15.81 for each share of preferred stock so delivered; and

4.67 shares of new common stock (no par) and a cash adjustment payment at the rate of \$9 for each share of common stock so delivered.

Other members of the reorganization committee are: Frank C. Wright and Robert E. Coulson.

NASD Delivery Ruling-

NASD Delivery Ruling—
The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces:
All "when, as, and if issued" contracts in the new securities shall be settled Dec. 29, 1944.
All contracts on and after Dec. 29, 1944 shal be regular way unless otherwise specified.
Attention is directed to Ruling No. 71 of the National Uniform Practice Committee which provides that, unless otherwise agreed, upon settlement of "when, as, and if issued" contracts in these securities, sellers shall pay to buyers amounts computed as follows:
On General Mortgage 4½% income bonds series A due 2014—
\$22.50 per \$100 principal amount of bonds.
On preferred stock series A—\$15.81 per share
On common stock—\$9.00 per share
On scrip certificates for any of the foregoing securities—proportionate amounts based upon the amount of each scrip certificate.—
V. 160, p. 2585.

Western Tablet & Stationery Corp .- 50-Cent Com. Div.

The directors on Dec. 7 declared a dividend of E0 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 20. Payments in 1944 were as follows: Jan. 2 and June 30, 50 cents eech, and Sept. 30, 21.

Two regular quarterly dividends of \$1.25 per share each on the 5% preferred stock, par \$100, were also declared, payable Jan. 2 and April 2, next year, to holders of record Dec. 20, 1944, and March 22, 1945, respectively.—V. 160, p. 1026.

Western Union Telegraph Co.-Earnings-

Western Union Telegraph Co.—Earnings—

In the first ten months of 1944, Western Union earned net income of \$6,004,909 after all taxes and charges, as compared with \$5,696,248 in the like period of 1943, President A. N. Williams reported. Gross operating revenues for the 1944 period totaled \$154,855,841, and were larger by \$25,642,575, or 19.8%. This increase in part reflects the additional business handled this year through acquisition of Postal on Oct. 7, 1943. Federal taxes on income for the first ten months of this year include tentative provision of about \$1,623,009 for excess profits tax, for which no llability was indicated last year.

A court decision in November made Western Union llable for the income taxes of the Gold and Stock Telegraph Co. and for the income taxes of the Gold and Stock Telegraph Co. and for the income taxes of at least one other lessor company. This will result in additional accruals or payments of such taxes, the details of which are still to be worked out, and these adjustments will have the effect of greatly reducing or entirely eliminating the company's 1944 llability for excess profits tax, depending on the course of earnings in the remaining two months of the year.

Mr. Williams pointed out that Postal was operating at a substantial loss when acquired by Western Union a year ago, and some time had to elapse before this deficit could be offset by economies including those resulting from the merger. He stated that the ratio of operating income to the gross revenues, which declined immediately after merger, has been restored in recent months to about the level obtaining just prior to that event.

Earnings for October and Year to Date

Earnings for October and Year to Date 1944—Month—1943 1944—10 Mos.—1943

Gross oper revenues 15,660,073 14,755,591 154,855,841 129,213,266
Oper income, bef. Fed. taxes on income 2626,000 184,000 5,335,000 3,542,000
Net income, after clps 582,942 405,034 6,004,909 5,696,248

Returns State 17

Returns Stock Deposited Under Exchange Plan—
This company, in a letter to stockholders of the Gold & Stock Telegraph Co., has notified them that Western Union, in conformity with its proposal, is returning stock which was deposited under the exchange plan. A. N. Williams, President of Western Union stated that Western Union has accepted the decision of the New York County of Appeals that Western Union is obligated under the lease to pay the Federal income taxes of Gold & Stock Telegraph Co., as a final adjudication of its liability for current and future income taxes. Current and accrued unpaid taxes have been paid by Western Union and future taxes will be paid as they become due unless there should be some change in the law, according to Mr. Williams.

A letter notifying stockholders of the return of their securities which were deposited under the exchange proposal has also been sent, to holders of International Ocean Telegraph Co., Empire & Bay States Telegraph Co., Pacific & Atlantic Telegraph Co. Under the exchange plan Western Union had offered to exchange 4% debentures for the securities of the above companies.—V. 160, p. 2447.

**Westinghaves Air Paylor Co. (% Subs.) Faynings... Returns Stock Deposited Under Exchange Plan-

Westinghouse Air Brake Co. (& Subs.)-Earnings-

3 Months Ended Sept. 30— 1944 1943 1942

Net profit \$1,497,124 \$1,107,729 \$809,989

Earnings per common share \$0.47 \$0.35 \$0.25

^After depreciation and provision of \$5,981,602 in 1344; \$2,555,113

in 1943, and \$1,991,368 in 1942 for Federal income and excess profits taxes: fon 3,172,110 shares.—V. 160, p. 1121.

Weston Electrical Instrument Corp. (& Subs.)—Earns. 9 Mos. End. Sept. 30— 1944 1943 1942 1941

Net profit _____s \$454,822 \$549,625 \$501,951 \$713,584 \$123.78. per com. Share \$2.83 \$3.42 \$3.12 \$4.44

*After charges and Federal income taxes and after post-war adjust-man's (amounting to \$141,400 in 1944 and \$202,400 in 1943). †On 186,683 shares

**Genomating to \$141,400 in 1944 and \$202,400 in 1943). †On 160,683 shares.

The statement for the nine months of 1944 follows: Profit after depreciation and after provision for adjustments in prices on war-contracts, \$2,051,515; other income, \$104,901; total income, \$2,156,416; other deductions, \$120,594; Pederal income and excess profits taxes (net), \$1,430,600; profit, \$596,222; reserve post-war adjustments, \$141,-400; net 'profit (subject to final renegotiation settlement), \$454,822.

The corporation has concluded a final agreement with the Price Adjustment Board of the War Department providing for a total refund with respect to contracts for the year 1943 of \$4,700,000, or an additional refund of \$1,700,000. This exceeds by \$200,000 the provision made in the 1943 annual report.

The difference of \$200,000, offset by applicable income and excess profits taxes, reduces by \$56,000 the net profit for 1943 and the reviously reported earned surplus as of Dec. 31, 1943. Also, it increases by \$40,000 the current liabilities and reduced by \$16,000 the post-war refund of excess profits tax.

The additional refund of \$1,700,000 has been paid to the extent of \$1,275,000, and the remaining \$425,000 was scheduled for payment on Dec. 15, 1944.—V. 160, p. 1336.

(S. S.) White Dental Manufacturing Co. (& Subs.)-

Edilligs—			740 3	
9 Months Ended Sept. 30-	1944	1943	1942	
Net sales	\$12,678,630	\$12,648,986	\$9,714,570	
*Profit before income taxes	1,884,319	2,121,380	1,267,224	
Income & excess profits taxes	1,364,838	1,593,723	891,674	
Net profit	\$519,481		\$375,550 298,525	
Outstanding common shares Earnings per common share	298,558 \$1.74	\$1.77	\$1.26	
*After depreciation, provision for p. 1336.	foreign con	tingencies, e	tc.—V. 160,	

White Sewing Machine Corp. (& Subs.)-Earnings-

Wisconsin Central Railway-Earnings-

0811944 LMO	nth-94943	1944-101	Mos.—1943	
	\$2,069,720	\$18,820,170	\$18,075,128	
	1,305,893	13,677,739	11,733,498	
	245,994	1,946,897		
42,158	1.740,059	550,479	278,101	
\$170 934	\$477 774	\$2,645,055	\$3,488,065	6
5,954				
\$176.188	\$485,777	\$2,707,087	\$3,542,706	
1,517	440	217,355	9,678	
168,063	164,028	1,638,790	1,645,664	٠
\$6,608	\$321,309	\$850,942	\$1,887,364	
	\$1,908,604 274,359,741 342,158 \$170,234 5,954 \$176,188 1,517 168,063	274,369,741 1,305,893 124,2158 245,994 142,158 240,059 \$170,234 \$477,774 5,954 8,003 \$176,188 \$485,777 1,517 440 168,063 164,028	481,908,604 \$2,069,720 \$18,820,170 \$71,389,741 \$1,305,893 \$13,677,739 \$151,6336,471 \$245,934 \$1,346,897 \$50,479 \$170,234 \$477,774 \$2,645,055 \$5,954 \$8,003 \$62,032 \$176,188 \$485,777 \$2,707,087 \$1,517 \$440 \$217,355 \$168,063 \$164,028 \$1,638,790	#81,998,604 \$2,069,720 \$18,820,170 \$18,075,128 \$74,359,74 1,336,9893 13,677,739 11,733,498 \$1,024,158 \$1,946,897 2,575,464 \$1,026,471 \$245,994 1,946,897 2,575,464 \$1,026,470 \$278,101 \$170,234 \$477,774 \$2,645,055 \$3,488,065 5,954 8,003 62,032 54,641 \$1,517 440 217,355 9,578 168,063 164,028 1,638,790 1,645,664

(F. W.) Woolworth Co.—November Sales Up 6.9%. Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—15

(Rudolph) Wurlitzer Co.—Earnings— Puarter Ended Sept. 30— profit after charges & taxes____ nings per common share_____

York County Gas Co .- Recapitalization Approved-The SEC on Lec. 11 approved a plan of recapitalization for the company in which its parent, Pennsylvania Gas & Electric Corp.,

company in which its parent, Pennsylvania Gas & Electric Corp., joined.

As of March 31, 1944, York's capitalization consisted of \$2,792,300 of long-term debt, 15,000 snares of 7% cumulative preferred stock, \$100 par, and 120,000 shares of common, \$10 par.

The plan proposes the following steps:

(1) Donation by Pennsylvania Gas & Electric Corp. to York of the latter's outstanding common stock.

(2) Issuance of two shares of new common stock of York, \$20 par, in exchange for each share of its present preferred stock; Pennsylvania Gas & Electric Corp., owner of 15% of the outstanding preferred of York, to receive 15% of the new common stock in full settlement of all its claims in York.

(3) Accounting adjustments involving the writing down of York's plant account to estimated original cost, the elimination from its books of the balance sheet item "stock discount and expense," the writing down of York's investment account and creating a reserve for writing down of York's investments in order to reflect the present value of such investments; the writing down of the capital account and the resultant creation of capital surplus, and the elimination of the resultant creation of capital surplus, and the elimination of the resultant earned surplus deficit by a charge to capital surplus.

(4) A systematic program of debt reduction for York involving the retirement of \$800,000 of its funded debt over an eight-year period.—V. 159, p. 488.

Zonite Products Corp. (& Subs.)—Earnings—

(Including Canadian Subsidiaries)

Period End. Sept. 30— 1944—3 Mos.—1943 1944—9 Mos.—1943

Net profit \$123,438 \$129,718 \$381,477 \$400,066 \$123,438 \$129,718 \$381,477 \$400,066 \$123,438 \$0.16 \$0.46 \$0.48 \$0.46 \$0.48 \$0.46 \$0.48 \$0.46 \$0.48 \$0.46 \$0.48 \$0

Pullman Inc.—Quarterly Statement— D. A. Crawford, President, states in part:

Pullman Inc.—Quarterly Statement—
D. A. Crawford, President, states in part:

Developments in Anti-Trust Case
Stockholders were advised in the second quarter statement of the board's decision to dispose of the sleeping car business in order to carry out the requirements of the U. S. District Court decree in the Government's Anti-Trust suit against the Pullman group of companies, and to initiate negotiations with the railroad-users of Pullman sleeping car service for development of a plan for separation of the sleeping car business and its connected properties from the Pullman group.
Pullman Inc. filed with the U. S. District Court at Philadelphia on Oct. 2, 1944 its election to dispose of its interest in the sleeping car business and the properties used in connection therewith. Concurrently Pullman Inc., filed for hearings by the Court, its plan to effectuate separation of the sleeping car business presently conducted by The Pullman Co., from the car manufacturing business presently carried on by Pullman-Standard Car Manufacturing Co, and other subsidiaries in the Pullman group.

As a means of offectuating the separation of the sleeping car business, the plan proposes sale of that business and of its connected properties to the railroads now served by The Pullman Co., and embodies proposals previously made to those railroads suggesting the formation of a new company to be owned by interested railroads, which could acquite and operate the sleeping car business of The Pullman Co., with a going, experienced organization that could be taken over along with the physical properties.

When the plan was filed, Pullman Inc, advised the Court of receipt of notice from the Pennsylvania RR, that it proposed to own and operate its own sleeping car service. It was pointed out that adoption of such procedure by an individual railroad or the formation of a regional group of railroads for a similar purpose, would not be incompatible with the objective contemplated by the proposal submitted, and need not affect the formation of

sentatives of the public, and possion, concluding the public, and possion, concluding the public appear.

Directors of the Association of American Railroads at a meeting in Washington on Sept. 29, 1944 created special Railroad Committees in each region—East. West and South—to study the entire sleeping car service problem, including the plan of separation submitted by Pullman.

Consolidated Income Account

Period End. Sept. 30-	\$1944-3 N	los*1943	*1944-9 M	os *1943
Gross inc. fr. all sources	\$ 78.543.987	\$ 126,107,557	245.123.962	\$ 340,389,471
Prov. for contract reve.	4.115.914	8.559.650	ever 1 1	22.741.288
Total expenses	60,499,913	98,873,615	187,777,305	266,439,046
Prov. for deprec Prov. for Fed, taxes on income	3,249,286 8.342,916	3,218,309 12,522,053	9,752,121	9,661,442 34,113,442
Net income Dividends paid	2,335,957 1,614,948	2,933,929 1,651,472	6,663,962	
Income for period Earn, per share	721,008 \$0.72	1,282,456 \$0.89	1,817,244 \$2.06	2,479,835 \$2.25

*Subject to renegotiation of prices on 1944 and 1943 armament shipments, †Railroads contractual share of The Pullman Company sleeping and parlor car revenues, ‡Based on total cutstanding share capital; 3,229,897 shares in 1944 and 3,302,897 shares in 1943.

		4 . 00	3553	
	Assets— Consolidated Balance Sheet Se	pt. 30 1944	1943	
	Assets-	1011		
	a 1 1 1 1 0 0 and a smiller	90.766.516	74,840,956	
	Cash and U. S. Govt, securities	30,100,010	14,040,300	
	U. S. Treasury tax savings notes earmarked for	19.942.000	36.805.000	
	accrued Federal taxes on income	566.776	708,163	
	Other marketable securities		50,053,492	
	Accounts and notes receivable	46,725,176		
	Equip, tr. and oth, deferred payment car accts.	4,213,459	5,399,168	
	Inventories at cost	34,606,798	27,958,274	
	Munition contracts (contra)	2,870,364	19,020,364	
ş+.	Investments Equipment and property, less depreciation	543,278	965.958	
	Equipment and property, less depreciation	88,064,957		,
	Funded reserves (invested in U. S. Govt. secur.)	6,370,856	5,672,503	-
	Deferred charges	646,890		
	Other assets	322,509	307,275	
	Claim for post-war refund (10%) on excess	200	1	
	muelita terr	6.732,597	4.245.819	į.
	Total 180 H			
	Total 7.80. +Fi	302,372,182	329.014.451	
	Tighilitias UFI. TH	S	S	
7	Accounts payable and payrolls	44,152,097	41,598,324	
,	Accounts payable and payrons and not vet due	36.301,922	41,082,007	
	Accrued prov. for red, taxes on me., not yet due	4.345,641	3,521,427	
•	Accrued provision for other taxes, not yet due	4,040,041	3,021,121	
	Prov. for renegotiation refund on 1942 arma-		8,817,000	
	ment shipments	2.870,364	19.020.364	
	Advances on minition contracts (contra) Reserves:			
	For employee benefit plan	2,531,637	2,410,847	
	For uninsured fire and casualty hability	367,956	396,647	
	For experimental cars and installations	5.08,256		
	For deferred maintenance of Pullman cars	5,856,989	5,275,021	
	For manufacturing contingencies	2,500,000	2,000,000	
	For post-war re-adaptation of manufacturing			
	plants and Pullman equipment	9,232,597	6,745,819	
	General reserve	3,266,676	3,190,836	
	Other reserves	152.163	147.839	
	Air conditioning revenue deferred	5,690,720	6.697,517	
	Other deferred credits		4.493.632	
	Capital stock—Pullman Inc.	129,195,880	132.115.880	
	Pullman Co. (a sub.)		5,926	
	Surplus	49,731,417	50.987,102	
		-	-	
	Total	302.372.182	329,014,451	
	-V. 160, p. 2188.	1		
	1, 100, p. 2100.			

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

aily Record of U. S. Bond Prices	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Daily Record of U. S. Bond Prices Treasury [High	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 1
V48. 1947-52 Low					-		2½s, June, 1964-1969{Close				Are too and		100
Total sales in \$1,000 units					-		Total sales in \$1,000 units					Aug. 649 680 .	100
(High			-				2½s, Dec., 1964-1969{Low}				See See see	-	100
I, 1944-54 Low Close							Total sales in \$1,000 units		777		/ / <u></u> //		100
Total sales in \$1,000 units							∫ High	-	100.3			100.3	10
%8. 1946-56 Low						-	2½s 1965-70{Close	201 to 2 44	100.3		and the same	100.3	10
Total sales in \$1,000 units							Total sales in \$1,000 units		2	-		2	5.5 1
(High							2½s, 1967-72 High Low						-
Vas, 1946-49 Low Close							Total sales in \$1,000 units						-
Total sales in \$1,000 units							High						,
Vas, 1949-52 High	===						21/48, 1951-53 Low Close						-
Total sales in \$1,000 units							Total sales in \$1,000 units						_
High							21/48, 1952-55 { High Low						_
s, 1946-48{Close				===			Total sales in \$1,000 units					-	
Total sales in \$1,000 units	110.18						High						
High Low	110.18						21/48, 1954-56 Low Close						_
Total sales in \$1,000 units	110.18		and and the	See and see			Total sales in \$1,000 units						
High						112.6 112.6	2 ¹ / ₄ s 1956-59						
%ss, 1955-60{Close						112.6	Close				-		100
Total sales in \$1,000 units					البا	8	Total sales in \$1,000 units						
4s, 1945-47High Low							28, 1947{Close						
Close							Total sales in \$1,000 units						1. 16
Total sales in \$1,000 units							28, March 1948-50 High						1.4
45, 1948-51 Low	4					<u></u>	Total sales in \$1,000 units	===					
Total sales in \$1,000 units							(High			-			,
Ingh Low	-						2s, Dec. 1948-50 Low Close						A.
Close		===	=	****			Total sales in \$1,000 units						V
Total sales in \$1,000 units [High							2s, June, 1949-51 Low Close						12
48. 1956-59 Low	C CANDO STREET,						Total sales in \$1,000 units						
Total sales in \$1,000 units							2s, Sept., 1949-1951 High						
(High							Total sales in \$1,000 units			= ==			w.x.
Close	· 1						High	-			·	10.00	
Total sales in \$1,000 units[High							2s, Dec., 1949-1951{Close						
4 = 1960-65 Low						Or In Co	Total sales in \$1,000 units						
Total sales in \$1,000 units						112	2s, March, 1950-1952 Low Close	-				 -	e i la
(High							Total sales in \$1,000 units	-					
/2s, 1945 Low Close							2s, Sept., 1950-1952 High			-			
Total sales in \$1,000 units							Total sales in \$1,000 units [Close						
48, 1948 High Low							∫ High		100.2			100.	
Total sales in \$1,000 units				The time also	-		2s, 1951-1953{Close		100.2			100.	
{ High							Total sales in \$1,000 units	See too bed	1			7	Part 1
%s, 1949-53 Low Close							28. 1951-55 Low						
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1950-52{Low					- ==		2s, 1952-1954{Low					7	2
Close							Close						1.4
Total sales in \$1,000 units						ر الارتكارية الإرادية الإرادي التي الإرادية الإراد	Total sales in \$1,000 unitsHigh			105.1	2		
68, 1952-54 Low	1				==		2s 1953-55 Low			105.1	2		
Total sales in \$1,000 units							Total sales in \$1,000 units			105.1			
4 = 1956-58 High				103.2 103.2		an iii	1% 1948						
Close				103.2	0		Total sales in \$1,000 units						
Total sales in \$1,000 units								-	-		-		
%s, 1962-67 Low	-						Home Owners Loan	11 11 1			1760	100 m	100
Total sales in \$1,000 units						==	1½s, 1945-1947 Lov	Ψ	4-1-		===		
%s, 1963-1968{ Low		*****					Total sales in \$1,000 units	8			===		P. C
728, 1903-1908 Close							*Odd lot sales. ‡\$5,000 registered		100 1				

NEW YORK STOCK RECORD

Saturday	Monday Dec. 11	LOW AND HIGH SALE PRICE Tuesday Wednesda Dec. 12 Dec. 13		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lovest Highest
\$ per share *61\4 62\4 *110 111\2 *62\65\4 65\4 *10 10\36 *64\2 65\2 10\36 *64\2 65\2 13\8 13\8 *33\2 23\34 39\4 39\3 *39\4 39\8 *31\2 100 6\8 6\8 6\6 6\1 178 178 2\8 2\3 4 2\7 3\1 2\8 2\8 2\8 2\8 2\8 2\8 2\8 2\8 2\8 2\8	\$ per share 62.14 62.14 111 111 63 63 10 10.16 64.65 13.12 13.76 32 32.12 23.74 23.76 39.34 40 93.12 100 6 6.17 180 23.4 27.6 34 35 61 61.12 28.18 28.78 90 94 14.15 14.14 152.12 154 152.12 32.18 32.12 32.12 32.12 32.12 32.12		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500 14,400 200 21,300 4,1,800 8,8,000 21,300 4,1,800 6,300 65,100 62,2,500 4,5,000 22,500 3,700 3,700 200	## Par Abbott Laboratories	\$ per share 52½ Feb 21 64½ 108½ Nov 21 147 Jan 24 8 % Aug 8 10½ Dec 2 53 Jan 3 66 Nov 2 19½ Jan 6 10% Jan 27 14 Dec 1 20½ Jan 31 32½ Dec 1 19½ Jan 6 24½ Oct 1 37¼ May 18 43 July 1 75 Jan 13 93 Sep 5½ Apr 18 76 Jan 3 181 Nov 2 2 Mar 29 23½ Jan 3 36% Dec 1 37¼ Jan 4 62 Dec 24¼ Apr 19 29¼ July 70 Jan 21 68 Nov 1 141 Apr 26 156 Dec 1 13¾ Mar 18 15¼ Feb 29 Aug 15 35¼ Mar 2	51½ Jan 63½ Mar 108 Nov 115½ Sep 35% Jan 52 July 6 41¼ Jan 67% Sep 13 2½ July 8 14¾ Jan 13 Apr 12 ½ Feb 32½ July 13 14¾ Jan 12 ½ Mar 14 ½ Jan 16 5 July Jan 14 ½ Mary Jan 16 5 July Jan 14 ½ Mary

For footnotes see page 2667.

NEW YORK STOCK RECORD

1	***	YOU AND WA	W SATE PRICES	NEW	TOKK	3100	STOCKS	, a		Range for	Previous
Saturday Dec. 9	Monday Dec. 11	Tuesday Dec. 12 \$ per share	Wednesday Dec. 13 \$ per share	Thursday Dec. 14 \$ per share	Friday Dec. 15 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Lowest	e January 1 Highest \$ per share	Lowest	1943 Highest \$ per share
\$ per share 21\% 21\% 102\% 102\% 38\% 39\% 113\% 113\% 23\% 23\%	\$ per share 21½ 215% *102¾ 1027% 39 395% 113% 113½ 23¼ 23¾	21% 21½ 102¾ 102¾ 39 39¾ 113½ 113½ 23¼ 23½	20% 21¼ *102½ 102¾ 385% 39¾ *113 113½ 23⅓ 23⅓	21¼ 2138 *100¾ 102¾ 39 39¾ 113 113⅓ 23½ 23½	21½ 21½ *100% 102½ 39 39¾ 113 113¼ 23¼ 23¼	9,600 200 12,100 1,200 1,200	Allied Stores Corp	7 14½ Jan 27 0 96¼ Jan 3 7 33⅓ Apr 24 0 105 Apr 19	22 July 10 103 July 7 40% July 5 118 July 5 24¼ Dec 6	6¼ Jan 73¾ Jan 26½ Jan 17¾ Jan	16½ Sep 97 Dec 43¼ July 23¾ Sep
4 4 4/4 43/6 1021/4 1031/2 273/4 28 425/6 431/4 221/4 221/4 21/4 115/6 111/2 115/6 111/2 115/6 111/2 115/6 111/2 115/6 111/6 110 110 125 125 125 125 125 125 125 125 125 125	**4 4 ½** **42 ½** **42 ½** **43 ½** 103 103 ½** 28 28 **42 ½** **42 ½** **70 71 17 17 ½** 45 45 ½** 132 132 11½ 11½ 11¾ 90 ½ 90 ½** 81½ 26 ½** 26 ½** 26 ½** 26 ½** 26 ½** 20 ½**	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 % 3 % 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.800 1.700 2.300 12.800 1.600 1.30 4.200 2.70 2.800 2.800 2.800 2.800 2.800 2.800 2.200 2.200 2.200 2.200 2.200 2.300 4.500 2.900 4.700 4.700 4.700 4.700 6.000 1.900 6.000 1.900	Amalgam Leather Co Inc. 6% conv preferred. Amerada Petroleum CorpNo pe Amer Agricultural Chemical. No pe American Airlines (new). American Airlines (new). American Bosch Note	1 2 Jan 4 0 28½ Jan 12 7 26 Mar 29 7 26 May 17 5 40 Dec 7 6 60 Jan 14 1 7¾ Jan 14 1 26½ Apr 12 1 8 May 12 1 18 May 18	4 ¼ Dec 6 42 ¾ Nov 13 110 ¾ July 17 31 ½ Jan 14 44 ½ Dec 15 23 ⅓ July 6 71 Dec 15 19 % Jun 27 46 Oct 18 133 Sep 25 14 ¼ July 12 95 ½ July 13 183 ½ Nov 14 42 ¾ July 12 98 ½ Dec 15 27 ⅓ July 15 115 ½ July 24 131 ⅙ Nov 29 15 Aug 13 20 № Dec 7 107 ¼ Dec 6 53 ½ Jan 11 4 ⅙ Aug 18 29 № Mar 12 5 ⅙ Mar 16 102 Jun 5 25 ¼ Aug 18 29 № Mar 22 5 ¼ Mar 16 102 Jun 5 25 ¼ Aug 17 6 ¼ Aug 18 37 ¾ July 17 6 ¼ Aug 18 46 Nov 9 76 ½ Oct 23	7/4 Jan 133/2 Jan 133/2 Jan 23 Jan	2% July 31½ Oct 86½ Jun 34 Sep
*6% 6% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8% 8%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 400 8,700 900 1,300 1,600 2,5,700 2,300 3,200 120 950 11,900 27,900 36,300 21,400 10 1,840	American Ics No polymerican Ics No polymerican Internat Corp No polymerican Internat Corp No polymerican Invest Co of Ill 5-6% conv preferred No polymerican Locomotive No polymerican Locomotive No polymerican Locomotive No polymerican Rach & Fdy Co No polymerican Rach & Fdy Co No polymerican No polymerican No polymerican No polymerican No polymerican No polymerican Rolling Mill No polymerican Rolling Mill Alfa Conv preferred No polymerican Rolling Mill Alfa Conv preferred Identican Rolling Mill International	0 61 Jan 19 7 7½ Apr 25 1 6½ Jan 12 0 46 Jan 10 r 14½ Feb 4 0 80½ Jan 4 r 14¾ Feb 20 r 8¾ Jan 4 r 20 Feb 15 0 115¼ Feb 18 r 32 Jan 21 r 2 Jun 6 r 44⅙ Feb 21 r 40 Feb 14 r 9 Jan 3 0 163 Jan 2 5 12½ Jan 3	7% Aug 18 79½ Dec 5 9% July 7 9½ Aug 10 50 Jun 13 28 Dec 15 111½ Dec 15 12¾ July 5 26 Dec 15 130 Oct 31 38½ Dec 12 3½ Aug 10 62% Dec 15 12% Aug 11 180 Aug 14 17% July 10 77¾ Dec 11	2 Jan 37¼ Jan 4% Jan 5¼ Jan 7% Nov 68 Nov 12¼ Jan 7% Feb 20¼ Jan 116¼ Jan 126¼ Jan 18% Jan 16¼ Jan 6½ Jan 6½ Jan 54 Jan 54 Jan	5 May 66½ Sep 9½ May 7½ Feb 47 Oct 17½ May 82½ Sep 15½ Jun 10½ Jun 10½ Jun 10½ May 48% Oct 4¼ May 48% Oct 11½ Jun 173 Oct 16% July 69½ July
17% 17% 17% 17% 17% 17% 17% 17% 36½ 37¼ 39% 40½ 159 150 150 27% 28 177 24½ 24½ 25½ 52½ 52½ 52½ 66% 166% 66% 66% 67¼ 67¼ 67¼ 44¾ 144¾ 144¾ 144¾ 144¾ 144¾ 144¾ 144¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 17% 18% 19 ¼ 19 ¼ 36 39% 40% 162 163 42 ½ 43 ½ 43 ½ 152 ½ 55 ½ 25 ½ 25 ½ 25 ½ 25 ½ 65 ½ 66 66 % 144 ¼ 144% 15 46 46 46 46 46 46 46 46 46 46 46 46 46	1.100 6.300 1.180 13.500 1.400 50 1.400 50 1.800 1.800 700 1.800 700 1.500 700 1.500 1.500 7.800 7.800 7.800 7.800 7.300 2.500	American Safety Razor. 18. American Seating Co. No pouncer Ship Building Co. No pouncer Steel Foundries. No pouncer Steel Foundries Inc. No pouncer Steel Foundries I	13 ½ Feb 21 12 26 ¼ Jan 13 14 7 Jan 13 15 39 ½ May 9 16 14 7 Jan 13 15 39 ½ May 9 16 12 ½ ¼ Jun 10 17 15 Jan 20 17 16 ¼ Jan 3 10 29 Feb 11 10 29 Feb 11 10 11 Jan 7 12 26 ¼ May 17 10 156 Jan 6 15 56 ¾ Jan 3 15 56 ¾ Jan 3 16 29 ¼ Jan 10 17 16 ¼ Jan 3 18 ¼ Jan 10 18 ¼ Jan 3 18 ¼ Jan 3 18 ¼ Jan 3 1 4 Jan 3	18½ Sep 30 19½ Dec 15 37¼ Dec 9 43¼ July 10 163 Dec 14 45% Dec 5 151 Apr 24 28% Dec 12 29% July 20 25% Dec 14 55 Dec 14 55 Dec 14 31½ Jun 16 166% Dec 13 75 July 14 75 July 14 155 Dec 15 49 Jun 28 120½ July 6 120¼ July 6 14 15 Dec 15 49 Jun 28 120½ July 11 10¼ Aug 12 100 Nov 28 9½ Dec 13 107 Dec 13 107 Dec 13 107 Dec 13	8½ Jan 12¾ Jan 125 Dec 38 Dec 144½ Feb 35¾ Jan 141½ Oct 19% Jan 11¾ Mar 12 Jan 17½ Jan 21¾ Jan 21¾ Jan 43½ Jan 43½ Jan 43½ Jan 3½ Jan 3½ Jan 3½ Jan 3¾ Jan	15 ¼ Apr 18 May 32 % Mar 47 % Apr 161 Aug 45 Apr 151 ½ Aug 29 % May 16 Dec 17 ½ July 33 Jun 115 Aug 32 ¾ Aug 158 ¼ July 65 ¾ July 168 ¼ July 12 % July 49 % Sep 12 ¼ Aug 9 May 88 % Nov 88 Mov 88 July 79 ½ July 79 ½ July 79 ¼ July
27% 27% 36 36 ½ 24¼ 24¾ 24¾ 24¾ 24¾ 24¾ 4½ 4½ 24¾ 4½ 4½ 24½ 52½ 6% 6½ 106 107½ 112½ 112½ 112½ 112½ 113¼ 11¼ 11¼ 11¼ 10¾ 10% 101 111¼ 2 108 108 75½ 76% 105% 105% 105% 105% 105% 105% 105% 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 % 28 % 37 37 % 37 % 24 % 24 % 24 % 24 % 24 % 24 % 24 % 2	28 28 ¼ 36 ¼ 37 24 ½ 25 25 2 ½ 21 14 13 ½ 14 4 ½ 25 25 ½ 25 2 ½ 25 2 ½ 25 2 ½ 25 25 2 ½ 25 25 2 ½ 25 25 25 25 25 25 25 25 25 25 25 25 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27% 28% 38 38 32 32 52 52 52 52 52 52 52 52 52 52 52 52 52	46.400 3.200 2.700 1.100 900 44,700 900 240 3.400 1.400 1.400 1.400 2.700 1.00 2.700 1.00 2.700 1.00 2.700 1.00 2.700 1.00 2.700 1.00 2.700 1.00 2.700 1.00 2.700 1.00 2.700 1.00 2.700 2.	Anaconda Copper Mining Anaconda Wire & Cable No p Anchor Hock Glass Corp 12. \$5 div preferred No p Anchor Gopper Mining A P W Paper Co Inc Archer Daniels Mid'd No p Armour & Co of Illinois \$6 conv prior preferred No p 7% preferred 1 Armstrong Cork Co No p Arnold Constable Corp No p Arsociated Dry Goods 6% 1st preferred 1 7% 2d preferred 1 Assoc Investment Co No p 5% preferred 1 Ath Topeka & Santa Fe 1 5% preferred 1 Athantic Coast Line RR 1 Atl G & W I SS Lines 5% non-cum preferred 1 Atlantic Refining 4% conv pref series A 1 Atlas Corp 6% preferred 1 Atlas Tack Corp No p 5% conv preferred 1 Atlas Tack Corp No p 5% conv preferred 1 Atlas Tack Corp No p 5% conv preferred 1 Atlas Tack Corp No p 5% conv preferred 1 Atlas Tack Corp No p Austin Nichols No p Autocar Co. Aviation Corp of Del (The)	17 25 Jan 24 10 20 Jan 7 112 Nov 17 112 Nov 17 113 Nov 17 114 Jan 10 15 2 1/6 Jan 2 17 4 2 Jan 3 17 4 2 Jan 3 17 4 2 Jan 9 18 5 Jan 3 17 35 1/4 Apr 18 18 19 1/4 Feb 17 18 1/4 Jan 3 17 33 May 19 10 10 3 1/4 Jan 19 10 53 1/2 Jan 3 10 63 1/2 Jan 7 10 25 5 Feb 15 10 59 1/4 Jan 7 10 112 May 26 11 1/4 Jan 17 10 112 May 26 11 1/4 Jan 27 11 52 1/4 Apr 19 10 112 May 26 11 1/4 Jan 27 17 52 1/4 Apr 19 10 112 May 26 11 1/4 Jan 3 17 Jan 25 17 66 18 Mar 31 17 Jan 25 18 May 19 18 Jan 3 18 Jan 7 18 Jan 3 18 Jan 7 18 Jan 3 18 Jan 7 28 Jan 3 29 Jan 7 30 Jan 7 30 Jan 3	28½ Dec 11 38½ Dec 15 28¾ July 20 117½ May 28 114¼ Dec 12 4¾ Aug 30 57 Jul 16 6% July 5 107½ Dec 9 119 Jan 7 46% Jun 28 11½ July 10 13¾ Jun 28 19 Dec 15 110½ Nov 1 113½ Nov 27 45¾ Sep 6 108½ Nov 17 80½ Dec 15 106¼ Dec 15 13½ May 18 13¼ May 8 15¼ Nov 28 53¼ Aug 14 13¼ Nov 13 13½ May 8 15¼ Nov 28 53¼ Aug 8	24% Nov 24 Jan 16% Jan 16% Jan 11½ Jan 8% Dec 11% Jan 3 Jan 3 Jan 46 Jan 30 Jan 6% Jan 4% Jan 29 Jan 100 Jan 100 Jan 44% Jan 100 Jan 1	31% Apr 29% Apr 23½ July 116 Mar 14½ Apr 3% Feb 6% Sep 6% Sep 6% Sep 75 Seb 84 Dec 40% Jun 10% Jun 10% Jun 10% Jun 10% Jun 10% July 39% Oct 108½ Nov 67% July 90% July 38 May 36¼ Oct 28% May 113¼ Sep 13% May 113¼ Sep 13% May 57 Sep 68% July 123 Duc 9% Aug 85¼ Aug
25½ 25¾ 9% 10 17% 18¾ 13% 13¾ 66 66 30% 30¾ 17¾ 18 •51 51⅓ 16 16⅓ 18¾ 18½ 32¾ 32½ 32¾ 32½ 317 38 •107¾ 109¾ 13¾ 13¾ •37½ 38½ •115 118	25½ 25% 9% 10 17½ 18½ 13½ 13½ 66 67 29% 30% 18 18 *51 51% 16 16¼ 18½ 18% 32½ 32% 36½ 37½ 108½ 13% 137% 27% 37½ 38½ 118 118	24 %, 26 ¼ 9½ 9% 17½ 17% 13½ 13½ 67 67½ 29¾ 30½ 17% 17¾ 51 51 61½ 18½ 32½ 32½ 32½ 32½ 31½ 31½ 13¾ 37½ 2107¾ 108 13¾ 13½ 37½ 2116 118⅓	26% 26% 9% 9% 17% 17% 17% 17% 16% 16% 29% 18 18 18 16% 18% 18% 18% 17 107% 13% 13% 27% 32% 27% 38 107 107% 13% 13% 13% 118%	261/a 263/4 91/4 10 177/4 181/4 14 145/8 681/2 681/2 229/8 311/4 18 18 511/4 513/8 181/8 183/4 321/2 321/2 38 38 131/4 131/2 *116 181/8	26% 26% 10 10½ 18% 19% 14 14% 68½ 68½ 31 33 17% 18 16½ 51% 16½ 18¾ 33% 38% 38% 38% 38% 38% 38% 38% 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼	37,600 73,800 44,800 560 19,700 900 13,00 12,400 8,100 700 70 10,600 100	Baldwin Loco Works v t c	18. Apr 24 18. Apr 24 19. 5% Jan 3 10. 5% Jan 3 10. 9% Jan 3 10. 9½ Jan 3 10. 60 Jan 4 10. 21½ Apr 25 11. 14% Aug 9 11. 14% Aug 9 11. 14% Aug 9 12. 52 Jan 1 13. Jan 11 14. Jan 1 15. Jan 1 17. Jan 1 18. Jan 1 19. Jan 1	4 26% Dec 15 10½ Dec 15	10% Jan 3% Jan 6 Jan 51/4 Jan 12 Feb 51/4 Jan 30 Jan 12 /6 Jan 13 /2 Jan 23 /6 Jan 24 /8 Jan 105 /6 Dec 71/4 Nov 25 /4 Jan 93 Jan	20 ½ Dec 10 Apr 14 % Apr 12 ½ Apr 12 ½ Apr 63 ½ Dec 28 ½ July 15 % Sep 47 % Sep 19 ½ July 20 % Mar x29 May 33 ¾ July x110 Sep 14 ½ Sep 33 ½ July 114 Aug

NEW YORK STOCK RECORD

Barrier B. Green				NEW	YORK	STOCK	(RECORD	1 7			Range for F	revious
Saturday Dec. 9	Monday Dec. 11	OW AND HIGH S Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14 \$ per share	Friday Dec. 15 s per share	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range since Lowest \$ per share	January 1 Highest \$ per share	Lowest per share	1948 Highest \$ per s'icre
\$ per share 11½ 11½ 13⅓s 13¾s 48 48½ 20¾ 20¾ 20¾ 55½ 55½ 39½ 39½ 17⅓s 12¾s 48½ 48½ 22¾s 12¾s 12¾s 12¾s 48½ 22½s 22⅓s 23 12⅓s 12⅓s 12⅓s 11½s 108½ 109⅓s 17⅓s 17¾s 48¾ 49 108½ 19¾s 108½ 109⅓s 17⅓s 11¾s 48¾ 49 17⅓s 11¾s 48¾ 49 17⅓s 11¾s 46¾ 46¾ 41¾ 46¾s 115¾ 116⅓s 34⅓ 34½s 40 40⅓ 34½s 40 40⅓ 34½s 40 40⅓ 34½s 40 40⅓ 34⅓s 115¾ 116⅓s 31⅓s 31⅓s 31⅓s 31⅓s 31⅓s 31⅓s 31⅓s 31	\$ per share 1134 1136 1234 1336 4834 4845 2042 2076 *5554 5534 40 40 40 1734 1776 64 6476 12994 2294 23 23 1336 1336 21 191 1934 *1084 1094 *1084 1776 4914 4934 98 98 98 98 52 52 4676 4676 *1534 11642 34 344 3576 4074 556 52 1056 11 3976 4094 2042 2042 2042 2042 2042 2042 2042	\$ per share 1134 1134 1278 1314 4836 4812 2012 2012 56 56 56 3834 3912 1712 1734 6336 6436 129 129 49 49 23 23 13 1314 2114 2212 1914 1934 1934 1934 10812 10912 17% 177% 4934 4934 17% 17% 4934 4614 11534 11612 3334 3341 3344 334 57% 57% 42 4212 20 2014 550 57% 42 4212 21 1034 11 3834 39 42 4212 4912 4912 21 21	\$ per share 11½ 11½ 11½ 13½ 48½ 48½ 48¾ 20% 20¾ 56 56 39½ 39¼ 17½ 17¾ 63¼ 64 *129½ 130 49¾ 50¼ •22% 120½ 13⅓ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼	11½ 11¾ 13 13¾ 47¾ 48¼ ×199¾ "193¼ "553½ 56 °38¾ 39½ 17¾ 17½ 63¾ 64 129½ 129½ 50 50 22¾ 22¾ 13¼ 13½ 13½	11½ 11½ 13¾ 14 47 47¾ 19 ½ 20 955¼ 56 938⅓ 39½ 17 ⅓ 66 64 65 129 129½ 22 22 919½ 20 108½ 109½ 17 ½ 18½ 22 22 19 ½ 20 108½ 109½ 17 ½ 18½ 33½ 33¾ 33¼ 33¾ 33¼ 33¾ 39¼ 6 66 66 67 66 67 67 119 119 119 119 119 119 119 119 119 11	2,600 12,200 15,400 1,500 1,500 1,600 1,600 1,1,00 1,400 1,300 1,300 2,800 230 1,200 1,200 1,700 3,500 4,900 1,700 15,700 1,70	Belding-Heminway Bell Aircraft Corp Bendix Aviation Benential Indus Loan. Pr pid \$2.50 div series Best & Co Best Foods Best Foods Best Henem Steel (Del) 7% preferred Bigelow-Sanf Carp Inc Black & Decker Mig Co. Bilss & Laughlin Inc Bloomingdale Brothers Bloomingdale Brothers Blommindale Brothers Bohn Aluminum & Bras Bon Am Co class A Class B Bond Stores Inc 4½% preferred Borden Co (The) Borg-Warner Corp Boston & Maine RR (as Bower Roller Bearing O Braniff Airways Inc Brewing Corp. of Ameri Bridgeport Brass Co Briggs Manufacturing Briggs & Stratton Bristol-Myers Co Brooklyn Union Gas Brown Shoe Co Bruns-Balke-Collender	No par	37\4 Feb 24 16\4/2 Jan 3 16 Jan 3 16 Jan 14 14\4 Mar 14 93\4/2 Mar 14 12\4/2 Jan 5 45 Jan 26 88\4/2 Apr 18 46\4/2 Jan 4 33\4/2 Jan 26 109\6/3 May 8 28\4/2 Jan 3 34\4/2 Jan 3 34\4/2 Jan 3 37\4/2 Jan 7 12\4/2 Jan 3 40\6/3 Feb 1 8\6/3 Jan 14 4\6/4 Jan 13 39\4/2 Jan 13	13 July 6 15% Jan 1 149% Dec 4 20% Dec 11 16% July 15 66% July 15 66% July 11 29% Dec 12 25% Aug 30 14% Dec 15 22½ Dec 12 20 Dec 13 109 Oct 7 19% Nov 9 8 Dec 8 55¼ Sep 29 48 July 1 17 Oct 6 34% Dec 7 41% July 1 21% Aug 25 53 Oct 31 12% Aug 25 53 Oct 31 12% July 3 45 Oct 3 50 July 7 53½ Oct 23 22½ July 1 49¼ Dec 7 44% Dec 7 44% Dec 7 45% July 1 49¼ July 3 45 Oct 3 50 July 7 50½ Sep 29 48 Sep 29 49 49 July 3 45 Oct 3 50 July 7 50 50 July 7 50 50 50 July 7 50 50 50 50 50 50 50 50 50 50 50 50 50	9½ Dec 9½ Nov 33% Nov 13% Mar 54% Feb 22¾ Jan 54 Nov 110¼ Jan 16 Jan 13½ Jan 16 Jan 13½ Jan 16 Jan 13½ Jan 17 Jan 17 Jan 17 Jan 21½ Ja	11 % July 20 % Mar 39 % Apr 17 % Fep 57 Nov 38 July 17 Jun 69 % Apr 121 ½ July 40 % Mar 11 ¼ July 19 Jun 100 July 21 ¼ Mar 56 ½ May 96 ¼ July 35 Deg 30 Cos 39 July 6 % Apr 38 ¼ Dec 14 ½ Nov 45 Nov 46 Nov 47 July 38 July 42 ¼ July 42 ¼ July 42 ¼ July 42 ¼ July
48% 48% 23 \(\) 23 \(\) 48 \(\) 23 \(\) 13 \(\) 13 \(\) 13 \(\) 128 \\ 11 \(\) 17 \(\) 77 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 23 \(\) 4 \(\) 44 \(\) 44 \(\) 43 \(\) 9% 39 \(\) 39 \(\) 8 \(\) 1074 \(\) 13 \(\) 6 \(\) 13 \(\) 13 \(\) 14 \(\) 13 \(\) 13 \(\) 14 \(\) 13 \(\) 13 \(\) 16 \(\) 16 \(\) 6 \(\) 30 \(\) 30 \(\) 30 \(\) 30 \(\) 33 \(\) 16 \(\) 16 \(\) 6 \(\) 93 \(\) 23 \(\) 34 \(\) 23 \(\) 34 \(\) 23 \(\) 34 \(\) 23 \(\) 34 \(\) 23 \(\) 34 \(\) 23 \(\) 34 \(\) 23 \(\) 34 \(\) 23 \(\) 34 \(\) 23 \(\) 34 \(\) 23 \(\) 34 \(\) 23 \(\) 34 \(\) 23 \(\) 34 \(\) 23 \(\) 34 \(\) 35 \($ \begin{array}{cccccccccccccccccccccccccccccccccccc$	48 ½ 48 ½ 22 ½ 23 ; 13 % 13 % 126 ½ 127 ½ 10 ½ 11 ¼ 76 ¼ 76 ¼ 10 10 ½ 22 ¼ 22 ½ 20 ½ 44 ¼ 44 ¼ 39 % 39 % *111 — 13 % 14 % 81 81 69 69 15 ¼ 15 % 80 30 ½ 31 3% 3 ½ 15 % 16 % 94 94 23 ½ 24 ¼	23 ¼ 23 % 13 ½ 13 % 127 ¼ 127 ¼ 127 ¼ 10 ¼ 11 ½ 77 10 10 ½ 22 ½ 22 ½ 22 ½ 20 ¾ 44 ½ 44 ½ 39 ½ 39 ½ 8 *11 13 % 8 * 79 8 8 * 79 8 1 67 ½ 69 15 ½ 15 ¼ 33 ¼ 33 ¼ 33 ¼ 33 ¼ 33 ¼ 33 ¼ 24 24 24	23 % 24 13% 13 ½ 126 ½ 126 ½ 126 ½ 10 % 10 % 10 % 10 % 10 ½ 10 ½ 10 ½ 10	24 1/6 24 3/4 13 1/2 13 3/4 125 126 3/6 10 3/4 11 75 3/4 76 1/4 10 1/6 10 3/6 22 1/2 22 1/2 20 3/4 44 1/4 44 3/6 39 1/2 39 1/2 **111	4,700 11,700 28,100 28,100 1,650 10,300 700 3,100 1,000 3,660 19,700 10 760 33,660 600 8,100 7,800 240 3,300	Bruns-Balke-Collender Bucyrus-Erie Co. 7% preferred Budd (E G) Mfg. \$5 preferred Budd Wheel. Buffale Forge Co. Bullard Co. Bullard Co. Bulova Watch. Burlington Mills Corp. 5% preferred Burnughs Adding Mac Bush Terminal 6% preferred Bush Terminal 5% conv preferred Bush Term Bidg 7% pi Butler Bross. 5% conv preferred Butte Copper & Zinc. Byers Co (A M) Participating preferr Byron Jackson Co.		17¼ Jan 4 8½ Jan 3 116 Jan 6 5½ Jan 4 47½ Jan 3 7¼ Apr 19 17 Jan 4 16% Sep 19 31 May 12 27% Jan 25 107. Apr 17 12½ Jan 3 4 Jan 3 54 Jan 6 43½ Apr 25 8½ Jan 4 28 Feb 8 2½ Apr 18 67½ Jan 3 20 Apr 18	244\ Dec 15 13\% Dec 9 129\ Dec 6 12\\(\frac{1}{2}\) July 8 77\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	13 Jan 65% Jan 104½ Jan 3 Jan 43 Nov 6½ Nov 14¼ Jan 16 Nov 24½ Jan 20½ Jan 20½ Jan 21½ Jan 21½ Jan 21½ Jan 20% Jan 20% Jan 20% Jan 5¼ Jan 20% Jan 20% Jan 5¼ Jan 20% Jan 20% Jan	20 ½ July 10 ¼ May 18 ½ July 9 ½ May 54 ¼ Aug 10 ½ Apr 18 ½ July 31 ½ July 31 ½ Jun 10 9 ¼ Oct 15 ½ Jun 6% May 75 May 49 Oct 10 ½ July 29 ½ Nov 5 ¼ Apr 18 ¼ July 29 ½ Nov 5 ¼ Apr 18 ¼ July 83 ½ Apr 18 ¼ July 83 ½ Apr
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YORK STOCK RECORD NEW STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1943 LOW AND HIGH SALE PRICES Tuesday Wednesday Dec. 12 Dec. 13 Thursday Dec. 14 \$ per share Range since January 1 Lowest Highest NEW YORK STOCK EXCHANGE Par Columbia Gas & Elec. No par 6% preferred series A. 100 5% preferred. 100 Columbian Carbon Co. No par 82.75 preferred. No par 82.75 preferred. 100 Commit Invest Trust. No par Commercial Scivents. No par Commercial Solvents. No par Commonwealth & Southern No par Commonwealth & Southern No par Commonwealth Edison Co. 25 Conde Nasf Pub Inc. No par Consolidated Cigar. No par Consolidated Cigar. No par Consolidated Cigar. No par Consolidated Cigar. No par Consol Habitan Compar Consol Habitan Compar Consol Habitan Compar Sonsol Edison of N Y. No par \$5 preferred. No par Consol Him Industries. 1 \$2 partic preferred. No par Consol Him Industries. 1 \$1.25 conv pfd. No par Consol Ro Cuba 6% pfd. 100 Consolidated Vultee Aircraft. 1 \$1.25 conv pfd. No par Consol Ro of Cuba 6% pfd. 100 Consolidation Coal Co. 25 \$2.50 preferred. 20 Consumers Pow \$4.50 pfd. No par Consol Ra of Cuba 6% pfd. 100 Constinental Baking Co. No par Continental Baking Co. No par Continental Diamond Fibre. 20 Continental Diamond Fibre. 5 Continental Continent Highest Lowest Highest per share 5 /4 Jun 77 /2 Sep 73 Oct 98 /2 July 19 /4 July 41 July 44 Jun 107 /4 Sep 44 /2 Jun 16 July 1 /4 May 82 Dec 27 July 25 Jun 25 Jun 25 Jun ## Per share 3 % Nov 27 76 Jan 3 70 Feb 7 84 Feb 14 16 ¼ Apr 24 39 ½ Jan 3 105 Feb 11 40 ¼ Feb 14 40 ¼ Feb 14 140 ¼ Feb 13 24 ¼ Jan 3 24 ¼ Jan 2 21 № Jan 10 25 ½ Jan 10 25 ½ Jan 10 26 ¼ Jan 3 24 Jan 13 24 Jan 3 24 Jan 3 24 Jan 3 25 Jan 10 26 ¼ Jan 3 27 Jan 5 28 Jan 15 38 Jan 15 48 Jan 15 49 Jan 16 40 Feb 15 50 Feb 15 60 \$ per share 5 1/4 Mar 6 97 1/4 Dec 12 98 1/4 Dec 13 98 1/4 Dec 13 98 1/4 Dec 14 31/2 Jun 19 108 Oct 16 50 1/3 July 15 108 1/4 July 13 26 Dec 4 28 Jun 16 31 Dec 5 31 Dec 13 42 Jun 16 31 Dec 5 35 4/4 Oct 19 108 1/4 Oct 19 \$ per share per share 1% Jan 40½ Jan 40½ Jan 37 Jan 79½ Jan 9 Jan 30½ Jan 25½ Jan 25½ Jan 29½ Jan 3½ Jan 3½ Jan 2½ Jan 2½ Jan 1½ Jan 21½ Jan 21½ Jan 1½ Jan 1½ Jan 1½ Jan Shares \$ per snare s per snare 37/8 96 92 *95 227/8 *48 397/8 1061/2 97 9234 981/2 22 4 % 96 ½ 92 % 98 22 49 ½ 39 % 107 % 16 14 94 % 29 102 ¼ 45 % 102 ¼ 24 ½ 107 ½ 29 % 11 % 31 % 17 % 17 % 17 % 17 % 37/8 96 1/4 92 3/4 *97 21 1/2 49 1/2 39 5/8 107 44 7/8 15 3/4 4½ 97 93 98½ 22½ 4958 39¾ 108 45 16 4 .96 .92 .96½ 23 49 .39% 107 45¼ 16 49 5/8 38 5/8 *106 1/2 44 1/4 15 7/8 600 4,200 9,200 7,800 7,800 16,200 2,000 2,000 400 14,300 36,500 1,700 3,400 3,000 12,500 25,900 15 % | 16 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 % | 18 *28½ *23½ *25½ 29¾ 102⅓ 35% 24⅓ 107¾ *5¼ 26 . ×29 . ×102 . 35/8 . 24 1/4 . 1073/6 . 51/2 . ×29 1/4 . ×111/2 . 311/4 . 17 3% Dec 15% Jan 91¼ Jan 11 Jan 7% Jan 22¼ Feb 24¼ Nov 91% Nov 17½ Nov 43% Jan 33% Jan 89 Jan 16 Jan 74% Jan 40% Jan 41% Jan 54% Jan 63/4 243/8 105 35/8 19/4 8 295/8 21/2 27/4 16 18/4 47/2 107 233/4 11/2 367/8 49/2 7/4 373/8 273/4 273/4 Apr 33/4 24/4 107/2 5 ½ 29 5/8 11 7/8 31 ½ 21 77/2 24 7/8 21 1/4 19 1/4 52 July May May May Sep Oct Mar Aug Dec Oct Jun Jun Sep Jun Jun Sep July July July 6 % Jun 27 30 % Nov 19 32 % Oct 24 18 % Dec 15 25 % Oct 20 23 % Nov 30 20 % Dec 15 52 Nov 22 112 Nov 22 129 % Dec 15 10 Mar 10 112 % Aug 31 43 % Jun 27 13 % Mar 16 49 % Nov 18 9 Dec 19 33 % Jan 22 31 % Dec 8 19 % July 5 52 July 31 55 July 35 52 July 35 52 July 35 52 July 5 52 July 5 52 July 5 52 July 5 53 Mar 24 557 Dec 11 61 % Oct 7 184 % July 6 5 Aug 18 30¾ 17 24¾ 21½ 18 *50 109¾ *8½ *109½ 48¾ 48¾ 48¾ *30½ *30½ *46 12¼ 49¼ 21 56 60 182 1,800 9,300 14,700 370 2,000 4,500 8,200 4,200 3,200 32,600 18,200 110½ 29 8½ 110½ 38¾ 11 49 8¾ 31¼ 49 17 46½ 12¾ 49¼ 21¾ 56¾ 60¼ 182 6⅓ 35% 700 2,000 370 6,000 180 8,300 470 3,500 15 Apr 53 Aug 1738 Aug 47 Apr 61 18 May 18634 Sep 6 May 21/2 May x93/a Jan 45 Jan 137/s Dec 37 Jan 535/s Jan 173 Dec 27/s Jan 11 Jan 50 1,800 1,800 6 3½ 3% 3% 3% 26% 27% 28% 29% 29% 29% 21% 21% 21% 104 33% 34% 885 289 28 26% 27 25% 27 228% 29% 21% 107% 9% 131% 131% 58 58 3½ 3½ 26½ 26¾ 108¾ 109 24¼ 24¼ 29¼ 29¼ 375% 38¼ 48 48¾ 22¼ 22½ 2103½ 104 33¾ 35¼ 35¼ 16⅓ 89 28 28½ 16⅓ 16¾ 27¾ Jun 28 111 Oct 3 25½ July 11 29% Doc 9 39 Aug 21 49% Aug 29 22½ Doc 15 105 Dec 4 37¼ Nov 22 89 Dec 2 29% Dec 15 17½ July 5 144 Dec 1 29½ Mar 15 30½ Dec 15 109½ Nov 12 11¼ Aug 31 140 July 11 58½ Dec 8 7¼ Nov 10 19¼ Nov 10 19¼ Nov 10 19¼ Nov 17 27% July 17 18¾ Feb 7 104¼ Jan 20 20 Jan 3 16¾ Jan 3 27¾ Feb 1 45 Jan 3 15½ Feb 9 97½ Jan 20 28 Jan 4 20½ Jan 3 11¾ Feb 10 112 Jan 25 22¾ Jan 18 22½ Jan 4 5½ Aug 25 97 Apr 25 41 Apr 24 4¾ Jun 6 14¾ Jun 9 14¾ Jun 9 14¾ Jun 9 14¾ Jun 9 14½ Jan 95 Jan 16½ Jan 9 Jan 18¾ Jan 11½ Jan 27¼ Dec 166 Nov 9½ Jan 7% Jan 105 Feb 10½ Jan 105 Feb 10½ Jan 104 Jan 130½ Jan 17 Jan 18 Jan 19 Jan 10 223% July 10,300 450 1,000 2,700 1,400 100 5,200 340 7,900 1,100 1,930 3,900 271/8 1087/8 108 ½ Aug 23 ½ Mar 23 ½ Mar 31 Oct 47 Oct 17 Oct 99 % Aug 22 ¾ Aug 14 ½ Jun 115 ½ Dec 25 ¾ Oct 26 ½ Jun 107 Oct 7% May 116 Dec 45 ½ Sep 9 ½ Apr 24 ½ Mar 119 ½ Nov 26 ¾ Jun 24 29 % 39 49 21 ¼ 104 % 34 % 89 28 ⅓ 16 ¾ 16% 16% 16% *142 27 27½ *28% 29¼ *107 107½ 9% 10% 131½ 132½ 58 58% 5% 5¾ 17% 18 *123¼ 130 25¾ 25% 1078 1-78 142 2-614 30 30½ 107 107 9½ \$9% 130½ \$30½ 58½ 58½ 5% 5% 174½ 18½ \$123¼ 130 26½ 26½ 58 53 534 578 18 18 *123 14 130 25 58 25 58 *123¼ 130 25% 26 3.400 D 23½ Nov 29 23½ Oct 30 16¼ Oct 20 113½ Apr 12 41¼ Oct 3 45% Jun 27 36% Oct 3 22¼ July 5 23½ Dec 6 9% Mar 22 21½ Nov 1 65 Oct 18 41¼ Oct 7 34 Dec 14 42 Sep 1 17½ July 5 37¼ Dec 2 20¾ Sep 2 20¾ Sep 2 20¾ Sep 2 *12¹/₄ *23 15¹/₂ *110 35 41 *35¹/₂ 22³/₄ 35¹/₈ 7% Oct 19 Mar 19 Jun 116 Jun 124% Sep 43 July 20½ May 17% Dec 10¾ Mey 22% July 33½ Mar 42½ Apr 35½ July 33½ Mar 42½ Nor 16¼ July 34 Dec 25% Sep 73½ Ma 153 Ma 107% Dec 13½ Ma 153 Ma 153 Ma 107% Dec 13½ Apr 10½ Dec 13¾ Apr 10½ Dec 13¼ Apr 1 3¾ Jan 17 Jan 108 Jan 10 Jan 26 Jan 29 Jan 12 Jan 8¼ Jan 16% Jan 3¼ Jan 16% Jan 28 Jan 31% Jan 28 Jan 31% Jan 8 Jan 31% Jan 10 Jan 38 Jan 10 Jan 38 Jan 10 Jan 110 6¼ Jan 4 19½ Mar 17 13% Jun 12 109½ Dec 1 21% Jan 5 32¼ Apr 18 32¼ Apr 18 17½ Jan 17 17½ Jan 17 5% Jan 3 18½ Jan 12 29¼ Jan 5 28% Jun 8 38¼ Mar 31 13¼ Jan 11 x27¾ Feb 2 95 Apr 14 15¼ Jan 3 43¾ Jan 3 43¾ Jan 3 43¾ Jan 3 *13 *23 *109 ½ *109 ½ *34 % *41 % *35 % *23 ½ *32 % *32 % *40 ½ *10 5 *10 5 *47 ½ *12 13% *23 25% *110 111 35 35 41 41½ 35% *22% 23 34 35 *20½ 20% *62½ 20% *62½ 46% *39 40½ 33% 34 *62¼ 66¼ 16 16 16 16 16 16 18 56 *18% 19¼ 47½ 48 45% 45% 45% 45% 68* *121 122 *111½ 1120 13 ½ 25 % 15 ¾ 110 34 % 42 36 23 ¼ 43 % 40 % 16 ½ 35 ½ 105 *13 *23 15 %4 109 %7 41 ½ *35 ½ 41 ½ *35 ½ *36 ¾ *39 ¾ 40 40 41 ½ 45 ¾ 42 ½ 45 ¾ 42 ½ 45 ¾ 41 ½ 45 ¾ 41 ½ 45 ¾ 41 ½ 45 ¾ 41 ½ 45 ¾ 41 ½ 45 ¾ 41 ½ 45 ¾ 41 ½ 45 ¾ 41 ½ 41 ½ 42 ¾ 43 ¾ 44 ½ 45 ¾ 45 ¾ 46 ½ 46 ½ 47 ¾ 47 ¾ 48 ¾ 48 ¾ 49 ¾ 41 ½ 13 % 25 % 109 ½ 109 ½ 142 % 34 % 42 % 34 % 8 % 67 ¼ 39 % 40 % 16 % 35 % 109 48 ½ 23 % 69 ½ *12 *23 15 34 110 ½ 34 % 41 5% *35 ½ *22 34 7 34 20 ½ *62 ¼ 39 32 % 40 ¼ 15 34 15 34 15 34 15 34 *12 *23 15% 111 34% 41½ 35½ *22¾ 33½ 8 20½ 62¼ 38½ 33¼ 40½ 15% 35% 24¾ Sep 43 July 20½ May 17% Dec 10¾ May 22¾ July 48½ Apr 35½ July 33½ Mar 42¼ Nov 17 May 35% Oct 100 Dec 16¼ July 45 July 45 July 45 July 45 July 45 July 1074 Dec 25½ Sep 73½ May 1074 Dec 25½ Jun 10½ Dec 25½ July 100 Aug 130 Aug 130 Aug 121¾ Sep 300 19,600 85,200 5,900 20 35¼ 35½ 36½ 36½ 9½ 32½ 9½ 40 40½ 40 40½ 34 41 42 41 42 41 105 103¼ 105 103¼ 105 103¼ 47 48 45¼ 46 22¾ 23¾ 66 9 69½ 120 120 120 8 % 21 % 8 3 ½ 10 38 ½ 22 % 15 ½ 44 122 ¼ x106 % 16 2034 Sep 49 Nov 46½ Dec 105 105 *19 1934 *47½ 48 46 46½ 227% 227% 68 68¼ 121¾ 123½ 112 112 53½ 54¾ 13½ 13¾ *18½ 19 156 156¾ 126½ 126¼ *103¼ 105 *185% 193% *47 46 45¾ 46 22¾ 23¾ 69 69½ 120 120 *111¼ 112% *18 % 48 ½ 45 ¾ 22 5 8 68 ½ 123 112 53 13 % 18 ¼ 157 ½ 126 ⅓ 114 *185% *48 ×45 225% 68 122½ 112 53% 13½ 157½ *126¼ *113½ 33 ¼ Jan 21 ½ May 47 May 114 ¾ Apr 106 ¾ Jan 28 ¼ Jan 8 ¼ Apr 11 % Feb 137 Feb 123 % Jun 113 Dec 46½ Dec 27% July 72½ Nov 131 Jan 113 Aug 58¼ Dec 14% Nov 19¾ Dec 162½ Jun 8.800 4.400 1,600 300 17.900 4.600 400 3.900 300 230 124 112 53 /8 13 ³/₄ 18 ³/₄ 158 126 ³/₄ 114 *111¼ 112% 57 58¼ 13¼ 135% 18 18 157½ 158 *126¼ 126¾ *113½ 114½ 56 135/8 *183/8 158 57½ 13% 18% 159 126³/₄ 113 i 10% Feb 28 33 Apr 25 6% Jan 3 157 Feb 7 175 Jan 24 41 Jan, 3 16% May 1 10% Nov, 20 27½ Jan 4 19 Apr 18 13% Jan 4 19 Apr 18 14 Apr 25 78 Apr 24 29¼ Apr 28 27¾ Feb 7 1138 Dec 4458 July 878 May 170 May 184 July 4538 July 19 - Sep 13 1/4 13 1/2 39 3/8 39 5/8 22 5/8 23 172 1/4 174 185 186 51 1/8 51 1/8 x23 3/4 23 3/4 135/8 39 ½ 227/8 173½ *185 51 237/8 13% 13% 13% 38% 38% 23% 471 0171½ 187 13½ 39⅓ 22⅔ 174 *185⅓ 51¾ 24 14 % July 41 Dec 25 % Dec 176 Dec 195 Sep 51 % Dec 24 ½ Dec 15 ¼ Sep 45 ¾ Aug 15 ¾ Oct 6 ½ July 10 Dec 102 ¾ Dec 47 % July 34 ¾ Nov 13½ 13% 38½ 39¾ 23 23 171¾ 173¾ 185 188 137/8 41 23½ 176 186 50 1/4 23 3/4 51 23¾ 50 50 23 12 1 23 1/2 39 1/8 July 14 Mar 53/8 May 63/4 May 92 Nov 88 1/2 Nov 42 7/8 Sep x32 Sep 30 1/8 8 3/8 1 3/4 1 1/4 31 1/4 28 1/2 33 3/4 23 1/4 4434 4478 14 1474 15% 578 3 378 105 106 98 99 4378 44 3338 3448 3,400 32,000 3,600 10,900 8,900 4,000 3,700 Jan Nov Jan Jan Jan Jan Jan 44³/₄ 14¹/₈ 5³/₄ 4 107⁷/₈ 100 44¹/₈ 34 445% 145% 534 4 110 102½ 437% 34¼ 14¹/₂ 5³/₄ 3⁷/₈ 108³/₄ 101¹/₂ 43³/₈ *33³/₄ 44½ 14 *5½ 378 108 100 44 15³/₄ 5³/₄ 57/8 37/8 104 15 Sep 13 57½ Jan 25 101¼ Jan 19 8¾ Jan 3 87 Jan 3 89 Jan 3 92¾ Jan 10 ¾ Apr 25 9% Jan 4 9¾ Jan 3 46% Jan 3 20 % Dec 9 68 % Dec 7 108-2 - in 3 17 % Dec 15 103 % Oct 26 105 Nov 4 106 Nov 16 134 Dec 15 40 Dec 15 19 * 67 106 16 100 103 102 11/2 1.2 7/8 13 68 1.97/8 20 1/6 *67 68 1/2 *105 1/2 106 15 5/6 15 1/4 101 1/4 101 1/2 *103 104 *102 7/8 106 1 1/2 1 3/4 12 7/8 13 1/4 65 1/2 65 1/2 19 % 20 % 68 % 20 % 667 68 % 105 ½ 15 ½ 15 ½ 15 ½ 103 ½ 103 ½ 104 106 1½ 15% 13 % 65 % 68 ½ 19¼ 19½ °67 68¾ 106 106 15¾ 15¾ 103 103 104 104 15% 15% 13¼ 104 103 103 104 104 15% 15% 12¾ 13¼ 67¾ 68¾ 58 ½ July 103 ½ Dec 9½ Sep 92 Sep 92½ Sep 96 Dec 1¼ Mar 16¾ May 16½ May 52¾ May 19 *67 *10534 1536 ×1004 ×102 *101 158 49½ Jan 101½ Dec 2¾ Jan 54 Jan 57¾ Jan 62½ Jan ¼ Jan 8¼ Jan 8 Jan 19 68 ½ 106 16 ¾ 100 ½ 103 102 ½ 15 8 13 ¾ 13 ¾ 69 ¾ $18\frac{3}{4}$ $68\frac{1}{4}$ $105\frac{1}{4}$ $16\frac{5}{8}$ 101 103 $102\frac{1}{2}$ $1\frac{5}{8}$ $13\frac{1}{2}$ $13\frac{1}{2}$ $69\frac{1}{2}$ 19 % 68 ¼ 106 ¼ 17 ⅓ 101 103 102 ½ 15% 13 ¾ 13 5% 4,300 191/4 4,300 100 170 55,900 450 380 930 8,600 19,100 105,200 2,400 15 ¼ 68 ½ 106 ¼ 15 % 101 102 ¾ 102 ¼ 15%

NEW YORK STOCK RECORD

		LOW AND HIGH	SALE PRICES	Thursday	in the state of	Sales for	STOCKS NEW YORK STOCK		Range sine	e January 1	Range for Year	
Saturday Dec, 9 10 per share 84 1/4 90 11.7/a, 11.7/a 16.3/4 17 46 46.1/2 4.4/2 4.3/4	Monday Dec. 11 s per share *84¼ 90 12 12 16% 17 46: 46 *4½ 4¾		Wednesday Dec; 13 \$ per share *84 1/4 88 11 3/4 12 16 7/4 17 1/2 45 7/4 45 3/4 4 3/4 4 3/4	Dec. 14 \$ per share *83 88 11.34 12 17.38 17.78 45.36 46.44 4.34 4.34	Dec. 15 \$ per share *84 ¼ 90 1134 12 ½ 17% 17% 46 46 ½ 434 5	the Week Shares 3,800 8,900 2,000 2,400	EXCHANGE Erie & Pitts RR Co Eureka Vacuum Cleaner_ Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp	5 5	Lowest	Highest ### per share 84½ Aug 24 13½ Oct 4 17% Dec 14 47½ Dec 1 5 Dec 15	68½ Jan 3¾ Jan	Highest \$ per share 78 Nov 934 Jun 1434 Jun 2934 Mar 334 Juny
41¾ 42¼ 24¼ 24¼ 24½ 13¾ 13¾ 13¾ 13¾ 104½ 24 24 24 24 23¾ 24⅓ 105 24¾ 25 31¼ 105 22¼ 52¾ 555¼ 56 08 109 42¼ 43 22¾ 22¾ 22¾ 43 43 44¼ 43 43 47 47 47 47¾ 48 41¾ 41¾ 41¾ 41¾ 41¾ 41¾ 41¾ 41¾ 41¾ 41¾ 41¾ 41¾ 41¾ 41¾	42¼ 42½ 24 24¼ 13% 13% 17% 17% 103 104½ 23 24¼ 23¾ 24 9% 9% 9¾ 31½ 32 104¾ 104¾ 25 52½ 52½ 52½ 52½ 108 108 ½ 42½ 42½ 23% 24 109½ 113 314 33 6¾ 7 47½ 31½ 33 6¾ 7 47½ 41½ 15½ 63 63 27 27½ 25 25 16% 16% 108% 118½ 15½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43½ . 44 23% 23% 13¼ 13½ 16¼ 16% *103 104½ 24% 25 *23 23¾ 31¼ 32 104% 105 *24¼ 25 52¼ 52¼ 56% 56½ 108 108 *109½ 113 *43½ 43½ 23% *109½ 113 *43½ 15½ *6% 6¾ *47 *15½ 15¾ *62 *27% 29 25 *16% 6¾ *120 124 *32¼ 32¾ *31¼ 32¾ *31¼ 32¾ *31¼ 34¾ *31¼ 43½ *32¾ *33 33 *34 6¾ *47 *47 *15½ 15¾ *62 *63 *6¾ *6¾ *6¾ *6¾ *6¾ *6¾ *6¾ *6¾ *6¾ *6¾	44 44% 24 24½ 131/4 133/6 161/2 163/4 *103 104½ *224/6 25 233/4 233/4 ×93/6 93/6 311½ 31½ 1047/8 105 243/4 25 521/4 521/4 56 561/4 1077/8 1077/8 ×23/8 423/6 233/8 24 *1091/2 113 *601/4 411/4 *33 33/8 65/8 65/8 461/4 461/2 *151/2 153/4 ×62 62 ×273/4 281/2 ×28 25 163/4 163/4 124 1251/2 329/6 321/2 43 437/8 *114 1141/2	44 ¼ 44 ¼ 42 ¾ 25 ½ 13 ¾ 16 ½ 17 ¼ 103 104 ½ 25 ½ 17 ¼ 103 104 ½ 25 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15	4,700 4,800 15,500 5,400 2,300 3,500 1,600 1,800 3,700 300 400 500 400 500 1,0	Fairbanks Morse & Co_Fajardo Sug Co of Pr Ricc Farnsworth Televis'n & Ra Federal Light & Traction \$ 5 preferred Federal Min & Smelt Co_ Federal-Mogul Corp Federal Motor Truck Federated Dept Stores. 4½% conv preferred Perro Enamel Corp Fidel Phen Fire Ins N Y Firestone Tire & Rubber. 4½% preferred First National Stores Flintkote Co (The) \$4.50 preferred. Florence Stove Co_ Florsheim Shoe class A Foliansbee Steel Corp. 5% conv preferred Food Fair Stores Inc Food Machinery Corp. Food Fire Stores Inc Food Machinery Corp. Food Fire Stores Inc Food Machinery Corp. Food Fire Stores Inc Food Fair	20	33 ¼ Jan 3 9 ¾ Jan 3 14 % Jan 3 19 % Jan 3 14 % Jan 18 100 Jan 21 19 ½ Apr 26 17 Apr 24 5 % Jan 4 22 % Jan 3 3 Jan 5 17 Jan 3 7 5 Jan 4 18 % May 4 18 % May 4 Jan 13 34 ½ Jan 13 36 Jan 18 37 0 Jan 13 37 0 Jan 13 39 ½ Jan 3 29 ½ Jan 4 13 % Jan 13 29 ½ Jan 3 29 ½ Jan 4 10 3 Apr 18	443¼ Dec 14 47½ Dec 2 144% Jan 17 17% Dec 8 105 Aug 4 27½ Nov 24 23¾ Dec 12 10% Aug 18 32 Dec 11 105 Dec 7 27% Aug 21 53½ Nov 2 57 Dec 11 109 Jun 3 44 Aug 31 26½ Jun 12 26¼ Jun 15 33½ Dec 15 33½ Dec 15 33½ Dec 16 41¼ Dec 15 33½ Dec 17 26 Nov 2 29 Dec 13 25½ Dec 7 17% Sep 26 130% Dec 7 17% Sep 26 130% Dec 15 36¾ July 11 43½ Dec 15	30½ Nóv 21½ Nóv 8% Nov 6% Jan 86 Jan 18½ Dec 13 Feb 3% Jan 15% Jan 12% Jan 12% Jan 12% Jan 12% Jan 15%	42 Mar 28 May 11 % Nov 19 % July 105 ½ July 29 % Apr 18 % Dec 6 % Apr 25 % July 50 % Jun 43 July 36 Jun 22 % Jun 109 July 36 Jun 28 Jun 29 ½ July 53 Dec 13 ½ July 53 Dec 13 ½ July 54 Dec 19 ½ May 21 May 15 % Dec 19 ½ Dec 19 ½ May 15 % Dec 19 ½ Dec 19 ½ May 11 % Dec 75 Sec 18 % Dec 19 ½ May 11 % Dec 75 Sec 18 % Dec 19 ½ July 18 % Dec 19 ½ May 11 % Dec 75 Sec 18 % Dec 19 ½ July 11 % Dec 75 Sec 18 % Dec 19 ½ July 11 % Dec 75 Sec 18 % Dec
5% 5% 4% 4% 4% 4% 5% 10% 110% 100% 110% 100% 110% 120% 22% 28% 4% 10% 110% 120% 28% 29% 120% 22% 22% 2% 10% 110% 110% 120% 21% 21% 120% 120	6 6 6 4 4½ 4 5% *16 4¼ 16 7% 49 4¼ 48 9% *16 4¼ 16 7½ 6 64 4¼ 72 6 7% 22 3½ 22 3½ 55 16 16 16 108 108 51 ½ 52 8% 8% 8% *156 ½ 160 *15 15 15 16 18 108 *156 ½ 160 *15 15 15 15 *15 15 4 *18 79 *117 1½ 119 *12 12 *13 6 140 *117 1½ 121 *13 6 140 *117 1½ 121 *13 13 14 *14 14 *14 14 *15 12 12 *19 14 19 19 *10 18 12 *10 18 18 18 *10 18 18 *10 18 18 *10 18	182 182 0 14 1436 62 62½	23% 23¾ *105 105¾ 107 27 27¼ 57% 57% 57% *180 185 14 14 14¼ *162 62 62½	120 120 120 130 14 130 15 15 15 15 15 15 15 15 15 15 15 15 15	**53% 6% 4% 53% 54% 16% 16% 16% 16% 16% 16% 16% 15% 15% 15% 108 109 52 52% 8% 15% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	700 7,300 900 2,3700 2,000 16,300 4,000 9,100 6,000 6,200 6,200 6,200 13,900 1,100 700 1,100 1,0	Gabriel Co (The) cl A Galr Co Inc (Robert) 6% preferred 6amewell Co (The) Gardner-Denver Co. \$3 preferred Gar Wood Industries Inc. Gaylord Container Corp. 5½% cony preferred. Gen Amer Investors. \$6 preferred. Gen Amer Transportation General Baking \$8 preferred. Gen Amer Transportation General Baking \$8 preferred. General Cable Corp. Class A 7% cum preferred. General Cable Corp. Class A 7% cum preferred. General Gar Inc. 7% preferred. General Electric Co. General Foods Corp. \$4.50 preferred. General Mils. 5% preferred. General Mils. 5% preferred. General Motors Corp. \$5 preferred. General Mils. 6% preferred. Gen Outdoor Adv A Common. Gen Precision Equip Corp. General Printing Ink. \$4.50 series A preferred Gen Public Service. Gen Rallway. Signal 6% preferred. General Shoe Corp. General Shoe Corp. General Shoe Corp. General Shoe Corp. General Tire & Rubber (24/2% preferred. General Tire & Rubber (4/2% preferred. Gillette Safety Razor. \$5 conv preferred. General Tire & Rubber (4/2% preferred. Gildette Oc (The) 4/4/% conv preferred. Goodyear Tire & Rubber (50) God & Stock Telegraph Goodyear Tire & Rubber (50) God & Stock Telegraph Goodyear Tire & Rubber (50) God & Stock Telegraph Goodyear Tire & Rubber (50) Granty Convertible preferred Granby Consol M S & F Granby Consol M S & F Grand Union Co. 5% preferred Granby Consol M S & F Grand Union Co. 5% preferred Green Bay & West RR Green (H L) Co Inc. Grevhound Corp (The) 4/4% preferred Green Bay & West RR Green (H L) Co Inc. Grevhound Corp (The) 4/4% preferred Green Bay & West RR Green (H L) Co Inc. Grevhound Corp (The) 4/4% preferred Green Bay & West RR Green (H L) Co Inc. Grevhound Corp (The) 4/4% preferred Green Bay & West RR Green (H L) Co Inc. Grevhound Corp (The) 4/4% preferred Green Bay & West RR Green (H L) Co Inc. Grevhound Corp (The) 4/4% preferred Green Bay & West RR Green (H L) Co Inc. Grevhound Corp (The) 4/4% preferred Green Bay & West RR Green (H L) Co Inc. Grevhound Corp (The) 4/4% preferred Green Bay & West RR Green (H L) Co Inc. Grevhound Corp (The)	100 100 100 100 100 100 100 100 100 100	2% Jan 3 2% Jan 4 12½ Jan 5 25½ Sep 14 15½ Jan 3 10⅓ Feb 1 11 Jan 3 10⅓ Feb 1 11 Jan 3 10⅓ Feb 1 11 Jan 3 11⅓ Jan 24 143 Jan 3 11⅓ Jan 4 25⅓ Apr 19 140 Feb 16 35 Feb 24 40 Nov 6 109⅓ Dec 5 2⅓ Feb 10 115 Jan 11 102 Jan 4 128 Mar 18 13⅓ Jan 3 18⅓ Apr 25 13⅓ Feb 4 125⅓ Jan 23 166 Oct 24 114 Apr 25 112 Apr 11 3¼ Nov 15 113⅓ Apr 5 112 Apr 11 3¼ Nov 15 113⅓ Apr 5 112 Apr 11 3¼ Nov 15 113⅓ Apr 5 112 Apr 11 3¼ Nov 15 113⅓ Jan 3 166 Oct 24 151 Jan 13 166 Oct 24 167 Jan 13 168 Jan 3 168 Jan 3 169 Jan 6 11¼ Jan 14 19¼ Feb 17 11½ Jan 19 19¾ Feb 8 104 Jan 3 14¼ Jan 4 15½ Jan 3 169 Jan 6 110 Jan 14 19¾ Feb 17 1½ Jan 3 14¼ Jan 3	15¼ Dec 12 7 % July 10 19 % Dec 11 19 % Dec 11 19 % Dec 12 129½ July 12 155 Dec 4 40% Dec 15 43¾ July 12 117 3 ¼ Aug 30 140 Sep 26 120 Dec 14 134½ Nov 18 66 July 12 130½ Oct 4 56¼ Nov 4 13¾ July 16 23¾ July 17 11½ Aug 21 107¾ Nov 9 2½ July 3 31 Dec 15 124 Nov 2 4¼ Oct 4 13¼ July 16 113½ Apr 22 25¾ July 10 19 ¾ Nov 3 27 Dec 9 31 July 15 113½ Apr 22 25¾ July 10 19 ¾ Nov 2 25 ¾ July 10 19 ¾ Nov 2 113½ Apr 22 25¾ July 10 19 ¾ Nov 2 113½ Apr 22 25¾ July 10 19 ½ Dec 9 111 ½ Aug 21 14¼ Dec 14 90¼ Dec 1 25 ½ Aug 1 14¼ Dec 1 25 ½ Aug 21 14¼ Dec 1 151 Dec 9 104¼ Dec 5 7 Aug 7 51¼ July 5 19 Oct 6 16 July 5 17 ¼ Oct 5 7 Aug 7 51¼ July 5 19 Oct 6 16 July 6 16 July 6 17 ¼ Oct 5 7 Aug 7 51¼ July 5 19 Oct 6 16 July 6 16 July 6 17 ¼ Oct 5 7 Aug 7 51¼ July 5 19 Oct 6 16 July 6 16 July 6 16 July 6 17 ¼ Oct 5 7 Aug 7 51¼ July 5 19 Oct 6 16 July 6 17 July 6 18 July 6 18 July 6 18 July 8 18 July	2½ Jan 1½ Jan 9½ Jan 9½ Jan 9½ Jan 9½ Jan 10½ Jan 10½ Jan 102 Jan 37 Jan 55¼ Jan 102 Jan 37 Jan 104 Jan 105 Jan 104 Jan 105 Jan 105 Jan 106 Jan 107 Jan 107 Jan 107 Jan 108 Jan 108 Jan 128½ Nov 17½ Jan 12% Jan 13% Jan 14% Jan 15% Jan 16% Jan 17% Jan 18 19¼ Jan 18 19¼ Jan 18 19¼ Jan	4% Jun 4½ May 14% Oct 30½ Jun 14¼ Apr 53½ Apr 11½ Dec 107 Aug 51 Jun 151 Aug 9¼ Jun 151 Aug 9¼ Jun 18% May 98¼ May 98¼ May 18% Jul 119½ Ser 120½ Dec 120½ Ser 137 Jul 131¼ May 25½ May 156 Jul 23¼ May 25½ May 157 Jul 158 Jun 24¼ Jun 24¼ Jun 25½ Jun 24¼ Jun 25¼ Jun 25¼ Jun 25¼ Jun 25¼ Jun 25¼ Jun 25¼ Jun 30 May 154¼ Ser 102 Cod 11¼ Ser 102 Cod 11¼ Jun 25¼ Jun 30 May 154¼ Ser 102 Cod 11¼ Jun 30 May 11¼ Ser 102 Cod 11¼ Jun 30 May 11¼ Ser 102 Cod 11¼ Jun 108¼ Ju
*33 35 28 ½ 28 ½ 20 20 15 ½ 16 *108 109 *106 ½ 108 18 ½ 19 ½ *106 ¼ 107	*33 34% 28½ 28½ 20½ 20¾ 15% 15% 108 108 *108½ 108 18¾ 18% *152 8 *106¾ 107 2 *106¾ 107 2 *	*33 3476 2816 2816 2014 2014 1.55% 1536 *108 109 107 107 1.83% 19 *1552 - 8 8 *11051/4 107	*33 347% *27% 2734 *20 2034 *15½ 1534 *108 109 106½ 106½ 18½ 1834 *152	28 28 ½ 20 ¾ 21 ½ 15 ½ 15 ¾ *108 109 *107 108 18 ½ 18 ½ *152	*33 34 \(\frac{7}{34} \) 28 28 \(\frac{28}{34} \) \(\frac{15}{36} \) 15 \(\frac{5}{36} \) 108 109 \(\frac{107}{108} \) \(\frac{16}{34} \) 18 \(\frac{1}{34} \) 152 \(\frac{7}{7} \) \(\frac{7}{34} \) 108 \(\frac{1}{36} \) 108 \(\frac{1}{36} \)	2,800 1,600 10 50	Hackensack Water 7% preferred class A. Hall Printing Co Hamilton Watch Co. 6% preferred Hanna (M A) Co \$4.25 p Harbison-Walk Refrac 6% preferred Hat Corp of Amer class 6½% preferred (modi	2510No parNo parNo par100 A1	27 Apr 4 27½ Sep 28 15¼ Mar 13 11¼ Apr 26 106 Apr 11 102 Jun 14 15½ Apr 24 138 Jan 6 5½ Jan 14	22.1/4 Dec 15 16.1/4 July 3 111 July 24 107 Dec 12 21 July 10 152 Dec 4 87/8 Jun 27	13½ Jan 135 Feb 4¼ Jan	28½ Se 38 Ap 18½ Jul 15¾ Jul 110½ Jul 18¾ Jul 14½ Ma 7½ Ma 109¾ Oc

NEW YORK STOCK RECORD

	1 1			NEW	TORK	3100	K KECOKD				Range for	Provious
Saturday Dec. 9	Monday Dec. 11	Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14 \$ per share	Friday Dec. 15 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range sinc Lowest	e January 1 Highest \$ per share		1943 Highest
\$ per share 9 5% 9 34 7 1% 7 14 107 34 107 34 20 % 21	9 % 9 % 6 % 7 % 108 ¼ 108 ½ 21 21 ¼	9 ½ 9 % 6 % 7 1.08 % 108 % 21 ¼ 21 ¼ 72 73 %	9½ 9½ 7 7¼ 108¼ 108½ *21¼ 21½ 73⅓ 73⅓	936 9½ 678 7 x10634 107 .21½ 21½ *72½ 73½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,100 11,400 460 1,600 800	Hayes Industries Inc	25 15	6½ Apr 28 2¼ Jan 28 99 Mar 13 20¼ Sep 14 63¾ Jan 6	9 34 Dec 9 8 1/2 Sep 30 108 36 Dec 12 22 1/2 July 10 = 75 34 Feb 25	6 Dec 1¼ Jan 93½ Jan 56¾ Jan	10¼ May 3% May 110½ July 71 Apr
*70 72 169¾ 169¾ 24 24½ *82½ 83¾ *129½ 131	*71 72 *167 170 23½ 24 81 82 *129½ 131 72 72	*167 170 23½ 23½ 81 81¼ *129½ 131 *71 73	*167 170 2334 24 8158 8158 *130 132 *72 73	*167 170 x23½ 24 *81½ 82¾ *130 132 *72 73	*167 170 23½ 23¾ 82 82 *130 132 73 73	3,100 1,300 $\overline{300}$	Helme (G W) 7% non-cum preferred Hercules Motors Hercules Powder 6% preferred Hershey Chocolate	No par No par 100 No par	160 Mar 11 20½ Apr 24 75 Apr 24 128 Jan 18 63 Jan 3	170 Nov 27 27% Feb 25 89 Jun 19 134 Mar 10 73 July 17	152 Jan 12% Jan 73 Jan 128 Dec 49 Jan	172 Aug 29¼ Dec 87 Jun 136½ Aug 71 July
*70 72 *125 128 *24½ 25 *22¾ 23 *43 44½	*125 128 24 ³ / ₄ 24 ³ / ₄ *22 ⁷ / ₈ 23 *43 44 ¹ / ₂	*125 128 *24 % 25 22 % 22 % 44 ½ 44 ½	*125 128 *24½ 25 *22¾ 23 44½ 44½	*125 128 *24½ 25 23 23 45 45	125 125 *24½ 25 *23 23½ 45 45½	100 100 200 700	Hinde & Dauch Paper Co_ Hires Co (C E) The Holland Furnace (Del)	10 1 1	114 Apr 27 1934 Feb 2 2014 Jan 21 3614 Mar 4	125 Dec 8 25½ Aug 31 23¼ July 11 47¼ Sep 5	100 Jan 14½ Jan 16¼ Jan 28¾ Jan	118 Aug 21% May 25% July 40% July
*19 20 18½ 18½ *116½ 43¼ 43½ *44 44%	*19 20 18½ 18½ *116 — 43 43½ *44 445%	*19 19 % 18 % 18 % *116 ½ 43 43 ¼ *44 44 5%	19 19 18 18 *116½	*19 19½ 17% 17% *116½ 42¼ 425% 44½ 44½	19 19 1778 18 ¼ *116 ½ 42 ¼ 43 ¼ *44 ¼ 45	7,600 100	Hollander & Sons (A)————————————————————————————————————	No par 100 12.50 No par	13% Jan 10 13¼ Jan 13 115 Oct 2 39 Jan 4 42 May 1 13¾ Jan 3	21¼ Nov 3 19¼ Dec 8 117 Apr 3 47% July 13 45 Jun 17 18% Aug 23	7 Jan 12% Sep 115 Jun 31 Jan 36½ Jan	17½ July 17 Apr 117 Aug 42% Sep 45 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16% 17 *70 72 *108½ 109 67 67 12% 12%	16% 16¾ 71 71 *108½ 109 67 67% 12 12¼	16¾ 16¾ *70¾ 71¾ 108½ 109 66¾ 67½ 11½ 12⅓	16% 17 70% 70% 70% *108½ 109 66½ 67 11% 12%	16% 17% *7034 71½ 109 109 6634 6634 11% 12% 35% 36	3,600 200 30 2,300 28,500 4,500	Class B Household Finance5% preferred. Houston Light & Power Co Houston Oil of Texas v t Howe Sound Co	No par 100 No par c25	13¾ Jan 3 54 Jan 3 107½ Nov 6 63 Feb 3 7¼ Feb 3 30% Feb 21	72 ¼ Nov 30 114 Sep 1 70 ½ July 11 13 ¼ July 3 37% July 10	9¾ Jan 44 Jan 105 Mar 59½ Aug 3% Jan 30¼ Jan	17 July 57% July 114 July 68% Nov 9¼ July 41¾ Apr
*36% 37 2 2 *9% 9% 25% 25% 14% 15%	36 \(\frac{36}{4} \) 1 \(\frac{7}{4} \) 1 \(\frac{7}{4} \) 2 \(\frac{9}{4} \) 2 \(\frac{9}{4} \) 2 \(\frac{1}{2} \) 2 \(\frac{1}{2} \) 1 \(\frac{5}{4} \) 3 \(\frac{7}{4} \) 2 \(\frac{1}{2} \) 3 \(\frac{1}{2} \) 4 \(\frac{1}{2} \) 5 \(\frac{1}{2} \) 7 \($ \begin{array}{cccccccccccccccccccccccccccccccccccc$	35% 37 2 2 10 10% 26% 26% 14% 15%	x35 35¾ 2 2 105% 105% 2634 277% 14½ 14¾ 3¾ 3%	3578 36 2 21/8 10 10 271/8 273/4 145/8 151/8 33/4 37/8	5,000 5,100 6,800 16,600 11,100	Hudson & Manhattan 5% non-cum preferred. Hud Bay Min & Sm Ltd. Hudson Motor Car. Hupp Motor Car Corp	100 No par No par	13% Jan 11 6 Jan 12 223% Mar 4 8¼ Feb 4 13% Jan 4	2% Jun 28 10% Jun 5 28% July 6 16½ Aug 23 6 Aug 8	% Jan 4½ Jan 22¼ Jan 4½ Jan 11 Jan	2% Jun 10% Jun 29% Mar 11½ July 2% May
4 4	3% 4	31/6 4	31/8 4	3% 3%			1					
30 30 20 1/8 20 1/2 49 1/2 50 1/2 74 3/4 75 1/2 17 1/2 18	29	30 30 19½ 21¼ 48¾ 52½ 73¾ 74 18 18¼	*29½ 30 20½ 21 50½ 51½ *73 74 *18 185%	30 30 20% 21½ 51¼ 55% 73¾ 74 18 18½	30 30 21 1/8 21 3/4 54 56 *73 1/4 73 1/2 19 3/4 20 1/4	1,500 78,000 7,200 220 2,300	Idaho Power Co	100 100	24 Feb 25 10½ Jan 3 25¼ Jan 3 46 Jan 4 8 Jan 4 15¾ Apr 25	32½ Nov 10 21¾ Dec 15 56 Dec 15 77½ Dec 7 20¼ Dec 15 20¼ Oct 4	. 8 Jan 18½ Jan 37 Jan 4 Jan 11¼ Jan	1634 May 31½ May 48 May 13 May
19 ³ 4 19 ¹ 8 39 ⁷ 8 40 ¹ 4 *104 ¹ ⁄2 105 ³ 4 *105 107 ¹ ⁄2 *160 ¹ ⁄4	19 \(\) 19 \(\) 8 \\ 39 \(\) 8 \\ 40 \(\) 4 \\ * 104 \(\) 4 \\ * 106 \(\) 2 \\ 107 \(\) 2 \\ * 160 \(\) 4 \\ \\ \)	*19½ 19¾ 39½ 39¾ 105¼ 105¼ 106½ 106½ *160¼	19% 19% 39¾ 39¾ *105 105% 106¼ 106¼ *160¼ -	19½ 19% 39% 39% *105 105% *106½ 107½ *106½	19½ 19% 40 40% 105% 105 *106 107¼ *106½ 84½ 85	2,200 5,100 200 200 200 2,000	Industrial Rayon \$4.50 preferred A Ingersoll-Rand 6% preferred Inland Steel Co	No par No par	35¼ Nov 15 100 Jun 8 88% Jan 3 158 Mar 6 71¼ Feb 3	4234 July 12 105% Dec 15 11134 Nov 6 165 Sep 7 x87 Aug 14	32¾ Nov 86½ Nov 158½ Apr 62 Jan	19¼ July 44¾ Jun 100¼ Apr 168 July 78¾ July
82¾ 83 11¾ 11¾ *8½ 8¾ *38 39 *105¼ 105½	82 ½ 82 ½ 11 % 12 % *8 ½ 83¼ 38 ½ 38 ½ 105 ¼ 105 ¼ 7 ¼ 7 %	82 ½ 83 12 12 ¼ *8 ½ 83¼ 38 ½ 38 ½ 105 ¼ 105 ¼ 7¼ 736	82½ 82¾ 11% 12⅓ 8⁵8 8⁵8 38⅓ 38⁵8 *105¼ 105½ 7¼ 7½	83 ¼ 84 11¾ 12 *8¾ 8¾ 39 39 *105 ¼ 105 ½ x7 7 ½	84½ 85 11¾ 12 8½ 8½ 39½ 40¼ 105¾ 105½ 7¼ 7¼	29,300 300 1,800 80 3,600	Inspiration Cons Copper	1100No par	934 May 11 7½ Jan 28 29½ Apr 27 104 Nov 22 658 Jan 3	12 ³ 4 July 5 8 ⁵ 8 Oct 23 40 ³ 4 July 17 105 ¹ / ₂ Dec 15 8 ³ 4 July 3	9% Nov 6½ Jan 21% Jan 6 Nov	15% Apr 8½ July 38½ July 9 Mar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7¼ 7¾ 9⅓ 9⅓ *183 184 81 82 180¼ 180¼	9 9 1/4 183 183 81 3/4 82 180 180 1/4	9 9 1/8 183 183 81 3/4 82 1/4 180 180	87% 9 183 183½ 81½ 82 *179 180¼	9½ 95% *183 185 81½ 82½ 180 180¼	16,400 500 5,500 410	Interlake Iron	No par No par No par 100	65% Jan 27 154% Feb 29 67% Apr 25 165½ Jan 28	10% July 10 188 Nov 27 82½ Dec 15 180¼ Dec 8	6 Jan 144½ Jan 56¾ Jan 162 Jan	934 Apr 177 Sep 7434 Jun 177 July
25% 23/4 171/2 171/2 *79 791/2 5 51/6 283/6 285/8	25/8 23/4 175/8 173/4 *79 791/2 47/8 51/8 283/8 291/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27/8 27/8 175/8 177/8 *79 791/2 47/8 5 281/8 287/8	3 3 17% 1734 7936 7936 *434 478 2816 281/2	2¾ 3 x17½ 17¾ x77½ 77½ 4½ 4½ 28½ 28¾	7,200 3,100 200 5,000 30,100	Int Hydro-Elec Sys class International Min & Chel 4% preferred International Mining Corp Int Nickel of Canada	100 01 0No par	1¾ Jan 4 15½ Jan 3 65 Jan 13 4¼ Jan 3 25½ Apr 19	3 % Aug 23 18 ¼ Jun 30 80 Dec 2 6 ½ Jun 28 32 ¼ July 5	½ Jan 11¾ Jan 55¼ Jan 3¾ Jan 25 Nov	4% May 19 Mar 67 July 6% May 361/2 Apr
*134 135 20 ³ 4 21 89 ³ / ₂ 90 10 ³ / ₈ 10 ³ / ₈ 82 83	*134 135 2034 21 90 9044 1048 1048 83 8334	*134 135 20% 21 90 90½ 9% 10% 83½ 84	134½ 134½ 20½ 20% 90½ 90½ 9¾ 10 84 85	133½ 133½ 20½ 20¾ 90½ 91¼ 9% 10 84½ 84½	*133 ½ 134 ½ 20	3,400 3,200 840	Preferred International Paper Co. 5% conv preferred. Inter Rys of Cent Am. 5% preferred. International Salt.	15 100 No par	130 Jan 3 13 % Feb 7 66 Feb 11 7 % Feb 3 68 % Jan 4 39 ½ Jan 13	136 Oct 20 2134 Dec 15 9334 Dec 15 1218 Jun 21 92 Jun 20 47 Aug 28	129 Dec 8 ¼ Jan 45 ¾ Jan 3 ¾ Jan 37 ½ Jan 39 July	138 July 1434 Dec 6934 Dec 1136 Jun 711/2 July 44 Apr
*44¾ 45½ 40½ 40½ 93 93 *120 139½ 16¾ 17	*44 ³ / ₄ 45 ⁷ / ₈ 40 ¹ / ₂ 40 ¹ / ₂ *92 ¹ / ₂ 94 ¹ / ₂ *120 135 16 ³ / ₈ 17	*44¾ 46 40% 40% *92½ 95 *125 135 16¾ 16%	*4434 4578 4014 4012 *9112 96 *120 139 1612 1634	*44¾ 45% *39¾ 40 *92¼ 95 *120 139 16¾ 16¾	44¾ 44¾ 39¾ 40 *92⅓ 95⅓ *120 139 16½ 17½ 16⁵% 17½	2,100 2,100 100 46,800 3,600	International Shoe International Silver 7% preferred Intern'l Telep & Teleg Foreign share ctfs	No par 50 100 No par	35 ½ Jan 13 56¾ Jan 3 117 Feb 3 11⅓ Jan 12 11¾ Jan 12	43 Sep 5 93 Dec 9 135 Oct 19 1934 Aug 2 2014 Aug 3	28 Jan 36 Jan 102½ Jan 6½ Jan 6¾ Jan	38¾ July 60 Dec 115 July 16% May 16% May
17 17½ 18¾ 18½ 18½ 18½ 38½ 38½ *143 —	16¾ 16¾ 18½ 18% 18½ 19 39½ 39½ 39½ 39½	16¾ 16⅓ 18½ 18½ *18½ 19 *38½ 39½ *143 —	16% 16% 18% 18% 19 19 x39 39 *143 —	16½ 16½ 18 18¼ 19 19 38⅓ 38⅓ *142½	16% 17½ 18% 18% 19% 19% 37¼ 38¼ *142½	3.600 500 600	Interstate Dept Stores Intertype Corp Island Creek Coal \$6 preferred	No par	15 Apr 19 15 Jan 4 29 Jan 6 138¼ Jan 17	20¼ July 10 19% Dec 5 45 July 27 144 Dec 4	9¼ Jan 10½ Jan 27½ Jan 135 Jan	18¾ Sep 18 Jun 32¾ Apr 145½ Jun
18 18 34 34 ¹ / ₄	18 18 34% 34½	17 ³ / ₄ 17 ⁷ / ₈ 34 ³ / ₄ 34 ³ / ₄	17% 17% 34% 35%	$\begin{array}{ccc} 17^{3}4 & 17^{3}4 \\ 35^{3}4 & 35^{3}4 \end{array}$	17% 18 35½ 35%	4.000 3,100	Jarvis (W B) Co Jewel Tea Co Inc 41/4 % preferred	No par	13¼ Jan 3 27 Apr 22 107¾ Jan 21	18¼ Jun 16 385 Aug 28 112½ Nov 27	9½ Jan 26 Feb 99% Mar	16½ July 34 July 109½ Aug
*110 112 102 102½ 31 31 111 111 *90 102	*110 112 100½ 102 x31 31½ *110½ 111½ *90 102	*110 112 101½ 102 32 32 *110¾ 111½ *90 102 25¼ 25%	*110 112 10176 102 31½ 31¾ *110½ 111 *90 102 25¼ 25%	*110 112 102 1/6 102 1/8 31 34 32 *110 1/4 111 *91 25 1/8 25 5/8	*110 112 104 105 32½ 32½ 110¼ 111 *91 = 25% 26%	2,000 1,400 80 26,700	Johns Manville Corp Johnson & Johnson 4% 2nd preferred ser A Joliet & Chicago RR star Jones & Laughlin Steel	No par 12½ 100 mped100	84% Feb 15 30 Nov 27 107% Sep 29 90 May 5 20% Jan 3	105 Dec 15 34 ³ / ₄ Sep 25 111 Dec 9 95 May 25 27 ¹ / ₄ July 10	70 Jan 	92½ Sep 79 Aug 26% Apr
25% 25% 73 73 ½ 86½ 86½ 18¾ 18%	25% 25% 73½ 75 87 88 18¾ 19	25¼ 25% *75 75½ 87½ 87½ 18% 18%	75½ 76½ *86¾ 88 18¾ 18%	77½ 77½ 88 88 18¾ 19½	78½ 79½ 89 90¾ 19 20¾	1,000 1,300 6,700	5% pref series A	1.00	53 Jan 3 66½ Jan 4 10% Jan 14	79½ Dec 15 90¾ Dec 15 20¾ Dec 15	54 Nov 64% Dec 81/4 Jan	65 Apr 82 Apr 12% Jun
20 \(\frac{3}{4} \) *118 120 \(\frac{1}{2} \) 11 \(\frac{3}{4} \) 12	1978 20½ *118 120½ 1158 12	201/4 201/4 *118 1201/2 111/2 121/8	20¼ 20¾ *116 118 11½ 12½ 34¾ 35	*20½ 20% *115% 118 11% 13	*20½ 20% *115% 118 13% 13%	2,000 42,400 2,900	Kalamazoo Stove & Furn. Kan City P & L of ser B. Kansas City Southern	No par	16½ Apr 27 118 Nov 30 6½ Jan 3 19¾ Jan 4	21% Aug 18 124 Feb 25 14½ Mar 28 39% Mar 11	x12% Jan 121 Dec 5¼ Jan 19 Dec	19½ Sep 127 Aug 10% Apr 29¾ Apr
34 34¼ 19 % 20 24 ¾ 24 ¾ 23 % 23 ¾ 18 ¾ 18 %	33 % 34 % 20 ¼ 20 ¼ 24 % 24 % 23 ½ 23 ½ 18 % 18 % 115 ½	34 35 *20 1/8 20 3/8 *24 1/2 24 7/8 23 3/8 23 3/8 18 7/8 18 7/8 113 3/8 113 3/8	34¾ 35 20 20 24½ 25 23¾ 23¾ 19 19 *113 115½	35% 36½ *19½ 20¼ 25½ 25½ 23% 23% 18% *113% 115½	36¾ 37¼ 20 20 25¼ 25½ x23¼ 23¾ x18¾ 18½ 113 113½	900 1,000 900 2,800 210	Kaufmann Dept Stores Kayser (Julius) & Co Kelsey Hayes Wh'l conv Class B Kendall Co \$6 pt pfd A	cl A1 No par*	13¼ Feb 19 17 Jan 4 20 Jan 25 13⅓ Jan 26 111 May 18	20¼ Dec 11 x26 Aug 31 24¾ Jun 29 195% Jun 29 115 May 8	7½ Jan 11¼ Jan 14% Jan 8% Jan 102 Jan	17 Sep 17 Sep 24½ May 1638 May 113 Apr
*113 115 ½ 35 ½ 36 *23 23 ½ 38 ½ 38 ¾ 8 ¾ 8 % 76 76	*113 115 ½ 35 % 36 ¾ *23 % 23 ½ 38 ½ 38 ½ 8 ½ 8 ¾ 76 ¾ 76 ¾	35 ³ 4 36 ¹ / ₂ 23 ¹ / ₈ 23 ¹ / ₈ 38 ¹ / ₄ 38 ¹ / ₂ 8 ¹ / ₄ 8 ¹ / ₂ 76 ³ / ₄ 77 ¹ / ₄	35% 36¼ *23 23¼ 38 38⅓ *8 8¼ 77¼ 77½	35½ 36¼ 23 23 38⅓ 38¼ 8 8¼ 76¼ 77	35 % 36 ½ 23 ¼ 24 38 38 ¼ 8 ¼ 8 ½ 76 ½ 77	32.200 800 1,600 2.900 390	Kennecott Copper Keystone Steel & Wire Co Kimberly-Clark Corp Kinney (G R) Co \$5 prior preferred	No par No par No par No par No par	29 ³ 4 Jun 9 19 ¹ 4 Jan 7 31 ¹ 2 Mar 4 3 Feb 17 54 ¹ 2 Jan 28	36¾ Dec 11 24 Dec 15 42 Oct 3 9¾ Dec 7 78½ Dec 6	28	35% Apr 20¼ July 34 July 6% July 58½ July
27¼ 27¼ 10 10 36½ 36½ 36 36¾	27 1/8 27 3/8 *9 3/8 10 36 1/4 36 3/8 36 1/8 36 3/8	27 ½ 27 ½ *9 ½ 10 *36 36 ¼ 36 36 ¼	*27 27 ¹ / ₄ *95 ¹ / ₈ 10 *36 36 ³ / ₄ 35 ³ / ₄ 36	27 27 *9% 10 36 36 *35% 36	27 27¼ *9½ 10 36¾ 37 36 36¼	1,700 200 1,300 3,400	Kresge (S S) Co Kresge Dept Stores Kress (S H) & Co Kroger Grocery & Bak	No par	22 Feb 11 634 Jan 25 2734 Jan 4 31½ Jan 4	27½ Nov 18 10¼ Oct 7 37 Nov 20 37½ Nov 20	18% Jan 2% Jan 23% Jan 24% Feb	24¼ Sep 10% Apr 32¼ Sep 32¾ Nov
91% 93%	9¼ 95% 88 88	95% 934 8814 881/2	978 978 8856 8974	95% 95% 88½ 89¼	9% 9% 88 89¼	1,650 455	Laclede Gas Lt Co	100	9¼ Jun 3 62 Jan 14	13 Jan 17 104 May 31	9½ Jan 35 Jan	16% May 73 Oct 29% Jun
87½ 88½ *29½ 29¾ 30½ 30½ *46½ 47% 11¾ 11% 29½ 29½	29½ 30 *29¾ 30½ 47% 47% 11% 11% 29¼ 30%	30 \(\) 30 \(\) 30 \(\) 29 \(\) 20 \(\) 475\(\) 475\(\) 115\(\) 12 \(\) 30	30% 31¼ *29½ 30¼ 47% 47% 11% 12⅓ 30 30¼	x31 31½ *29½ 30¼ 475a 485a 117a 12 30 30½	30½ 30½ 30 30¼ 49 49¼ 12 12¼ 30¾ 31	3,100 400 800 20,600 3,100	Lambert Co (The) Lane Bryant Lee Rubber & Tire Lehigh Coal & Navigation Lehigh Portland Cement.	No par 5 1 Co10 25	26 Apr 17 1714 Jan 19 38 Apr 24 8 Jan 3 21 Apr 26	x31½ Dec 14 30½ Dec 7 49¼ Dec 15 12% Oct 5 31 July 5 125½ July 6	17% Jan 11% Jan 26½ Jan 8¼ Dec 20 Jan 107½ Jan	19% Jun 39½ Oct 9 Dec 29 July 120 July
121½ 121½ 5% 6¼ 1,34 1¾ 33½ 33½ 38¼ 38%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	134, 134 331/4 341/8	x121 12134 534 6 134 134 33½ 3334 37¼ 37¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	125 1/2 125 1/2 6 1/2 6 3/4 1 1/3 2 37 38 38 38	250 34,700 6,200 11,500 3,200	4% conv preferred Lehigh Valley RR. Lehigh Valley Coal 6% conv preferred Lehman Corp (The)	50 50 1	113 Jan 7 4¼ Jan 3 1¼ Jan 29 1536 Feb 4 2958 Jan 4 18¼ Jan 5	7½ Mar 21 2½ Jun 30 38 Dec 15 385% Dec 9 21% Jun 21	2% Jan 13 Jan 11½ Jan 24 Jan 14% Jan	8 ¼ May 2 ½ Jun 20 ¾ Jun 32 July 22 ½ Jun
20 20 ¼ 19 ¾ 19 ¾ 52 ¼ 52 ¾ 7 ½ 7 ⅓ • 47 ½ 48 ⅓	20 203/8 19 191/2 523/8 525/8 71/2 73/4 481/8 481/8	$\begin{array}{ccc} 20 & 20 \\ 18\frac{5}{8} & 19 \\ 52\frac{1}{2} & 52\frac{5}{8} \\ 7\frac{3}{4} & 7\frac{7}{8} \\ *47\frac{1}{2} & 48\frac{7}{8} \end{array}$	*20 203/8 181/2 187/8 521/2 523/4 75/8 77/8 477/8 477/8	20 1/8 20 1/8 18 1/2 18 3/4 53 53 7 5/8 7 7/8 47 1/2 48 1/2	2038 2012 1858 1834 53 5312 738 734 4818 4834	1,600 7,300 4,700 24,600 300 1,500	Lehn & Fink Prod Corp Lerner Stores Corp (new Libbey Owens Ford Glass Libby McNeill & Libby Life Savers Corp Liggett & Myers Tobacco.	No par	175/8 Nov 27 42 Jan 3 65/8 Apr 24 39 Jan 8 681/4 Jan 3	19% Dec 7 5378 Aug 21 8½ July 20 48¼ Oct 28 83¼ Jun 27	31 Jan 5 Jan 30 Jan 62 Dec	43½ Dec 8% Jun 41 July 71 July
77 77 78% 78½ *181 182 *31½ 32 51¼ 52 42½ 42¼	77¼ 78¼ 78 79 180½ 180½ 31½ 31½ 51¼ 52 42¼ 42½	77 ½ 78 77 % 78 ½ *179 ¼ 181 *31 ½ 32 ×50 ¼ 51 ½ 42 42 ¼	77 ³ / ₄ 77 ³ / ₄ 78 ³ / ₈ 78 ³ / ₄ 181 181 32 32 50 ⁵ / ₈ 51 ¹ / ₂ 42 ¹ / ₂ 42 ³ / ₄	78 78 $78\frac{1}{2}$ 181 181 $^*31\frac{1}{2}$ 32 50 51 $42\frac{1}{4}$ $42\frac{1}{2}$	78 78 78 78 12 78 12 180 180 31 1/2 51 1/2 51 34 42 1/4 42 1/4	7,200 240 400 7,500 2,600	Series B Preferred Lily Tulip Cup Corp Lima Locomotive Wks Link Belt Co	25 100 No par	67½ Jan 13 174½ Jan 8 26% Feb 3 36 Apr 25 37 Jan 6	86½ Jun 26 182 Nov 15 32 Dec 8 52 Dec 9 42% Jun 27	62¼ Nov 171 Dec 22% Jan 24 Jan 34¼ Jan	73½ Jun 182½ Aug 28¾ May 44 May 43 July
42 1/4 42 1/2 For footn	notes see page 2		, , , , , , ,									

NEW	YORK	STOCK	RECORD
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			rest that	NEW	YORK	STOC	K RECORD					1 '
Saturday Dec. 9 \$ per share 20 20¼ 27¾ 28¼ 20% 20½ 79½ 80 52 52¼ 12¼ 12½ 42¾ 43 18¾ 18¾ 163 163 24¼ 24¾ 99 99	Monday Dec. 11 \$ per \$\square\{\text{sper}\} \square\{\text{sper}\} \text{21} \\ 28 & 28 & 28 & 20\frac{1}{\text{20}} \text{42} \\ 20\frac{1}{\text{2}} & 80 & 51\frac{1}{\text{2}} & 52 & 12\frac{1}{\text{3}} & 13\frac{1}{\text{8}} & 43\frac{1}{\text{2}} & 43\frac{1}{\text{2}} & 44\frac{1}{\text{4}} & 24\frac{1}{\text{4}} & 24\frac{1}{\text{4}} & 99 & 101 & \end{array}	DW AND HIGH 8 Tuesday Dec. 12 **per snare* 20½ 21 28 28¼ 19¾ 20¼ 78½ 79½ 51¾ 51½ 12¾ 13¼ 43¾ 43¾ 18% 43¾ 18% 18¾ *161 163 *24¼ 24½ 100 101	Wednesday Dec. 13 \$ per snare 20\(\pmu \) 20\(\pmu \) 28\(\pmu \) 20\(\pmu \) 31\(\pmu \) 51\(\pmu \) 31\(\pmu \) 42\(\pmu \) 43\(\pmu \) 42\(\pmu \) 43\(\pmu \) 18\(\pmu \) 24\(\pmu \) 24\(\pmu \) 100\(\pmu \) 101\(\pmu \)	Thursday Dec. 14 \$ per share 20 2034 2934 2934 19 20 78 7834 51 5115 13 1344 4234 4334 1832 1834 9161 163 2434 2444 101 105	Friday Dec. 15 \$ per share 20\(^3\)4 21 29\(^9\)5 30\(^4\)4 19\(^2\)2 20\(^4\)5 11\(^2\)5 22\(^4\)4 13\(^4\)2 14\(^4\)2 43 43 43 43 18\(^4\)4 18\(^4\)6 161 164 223\(^8\)2 23\(^6\)103\(^2\)2 104\(^2\)2	Sales for the Week Shares 3,800 5,400 14,700 7,700 4,800 22,000 22,700 4,400 1,000 2,900	STOCKS NEW YORK STOCK EXCHANGE Lion Oil Refining Co Liquid Carbonic Corp Lockheed Aircraft Corp_ Lone Star Cement Corp_ Long Bell Lumber A_ Loose-Wiles Biscuit_ Lorillard (P) Co	No par No par No par 25 10 100 No par	Range sin Lowest \$ per share 1734 Nov 20 1934 Jan 13 1456 Jun 7 58 May 1 4034 Feb 24 8½ Jan 3 1736 Apr 29 151 Jan 5 20% Jan 12 6934 Jan 3	ee January 1 Highest \$ per share 4 22 ½ May 17 30 ½ Dec 15 23 ½ Nov 10 81 ½ Dec 8 53 Dec 5 14 ½ Dec 11 20 % July 13 164 Nov 8 24 % Oct 4 105 Dec 14	Lowest	1943 Highest #Highest #Per share 21% July 21% Jun 25% Mar 64½ July 51% Jan 11¼ May 31 Oct 21½ July 163½ July 22¼ July 79 July
29% 29% 44 147% 45% 46 147% 45% 46 18 18% 18% 16½ 19% 9½ 108 18 18% 16½ 19% 9½ 113½ 17% 17% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	30 30 30 *144 147% 46 46% 32½ 32½ 108 108 *18 19 *18 19 *18 18 21½ *350 400 *15 15½ 24 24 34% 33¼ *7% 8 *17 17 *19¾ 20 *11 11¾ *4 13¼ 42¾ 27¼ 27¼ 23¼ 23½ 21½ 23½ 21½ 21½ *350 80 *8% 8% 38¼ 38¼ *110½ *110¼ *110¼ *110½ *111½ *111½ *111½ *111½ *111½ *111½ *111½ *111½ *111½ *111½ *111½ *110½ *111½ *111½ *111½ *111½ *111½ *111½ *111½ *111½ *111½ *111½ *111½ *110½	**29¼** 30 **144** 147%* 46 **46 46½** 32 **32%** 108** 1834** 1834** 1834** 22%* **350** 400 **350** 400 **350** 400 **350** 400 **34** 334** 334** 334** 334** 334** 334** 334** 334** 334** 335½** 235½**	29 % 29 ¼ **144 147% **46 46¼ **32 ¼ 32 ½ **107% 107% **18 18 ½ **21½ 22 % **350 400 **350 400 **15¾ 16 **24 24 **25% 33¼ **7% 7% **16¾ 17 **19¾ 19¾ **19¾ 19¾ **12½ 22 ¾ **11 **19¾ 19¾ **22 22 ¾ **11 **19¾ 19¾ **22 22 ¾ **11 **19¾ 19¾ **24 24 ½ **27 27 **24 24 ½ **35½ 46 **165 65 ¼ **8½ 8% **38½ 40 **10½ 110¾ **21½ 110¾ **21½ 116 **31½ 116 **31½ 116 **31½ 116 **31½ 116 **31½ 31 **31½ 33	2934 2934 2934 2944 247 466 466 466 326 297 1879 108 1842 290 2139 350 450 9 9 9 48 2334 2334 334 336 334 336 334 336 225 225 1034 115 245 226 225 1034 117 424 245 245 266 386 387 388 39 2776 2812 2112 2112 212 212 212 212 212 212	29½ 29½ 147 147 466% 4734 32½ 32½ 107% 107% 107% 197% 18% 19 20½ 21½ 350 450 9 9 15 15% 22½ 24 33¼ 37% 16¾ 17 19½ 22% 23¾ 10¼ 11½ 42¼ 42½ 27¼ 27¼ 21¼ 21½ 21¼ 13 298 99¼ 99¼ 23¾ 33¼ 34½ 37½ 37¾ 37¾ 7% 7% 24¼ 26 36½ 36¾ 33¼ 34½ 37½ 37½ 37¼ 37¾ 37¼ 37¾ 37¼ 37¾ 37¼ 37¾ 37¼ 37¾ 37¼ 37¾ 31¼ 31½ 21½ 21½ 31; 15¼ 31¼ 31½ 31½ 15¼ 31¼ 31½ 31½ 15¼ 31¼ 31½ 31½ 31¾ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 33¾ 33¼ 34½ 37½ 37¾ 31½ 31½ 31½ 31¾ 31½ 31¾ 31¾ 33¾ 31½ 31¾ 31¾ 33¾ 31½ 31¾ 31¾ 33¾ 31½ 31¾ 31¾ 33¾ 31¼ 33¾ 31¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33	1,000 10 4,900 6,600 400 400 52,500 2,300 14,500 1,370 6,900 39,600 1,500 4,400 1,200 1,200 1,000 2,600 1,000 2,600 1,00	44% preferred series 4% preferred series Minn Moline Power Im \$6.50 preferred Mission Corp Mo-Kan-Texas RR. 7% preferred series A Mohawk Carpet Mills Monarch Mach Tool Monsanto Chemical Co. \$4.50 preferred series A Preferred series B \$4 preferred series B \$4 preferred series B Worrell (John) & Co. Morris & Essex. Motor Products Corp Motor Wheel Corp Mueller Brass Co. Mullins Mig Co class B \$7 preferred Munsingwear Inc. Murphy Co (G C) 44% preferred	100	38 ¹ / ₄ Apr 2: 105 Mar 1: 108 ¹ / ₄ May 2: 107 Sep 2: 6!/ ₄ Jan 1: 173 Feb. 2: ¹ / ₄ Jan 1: 173 Feb. 2: ¹ / ₄ Jan 3: ¹ / ₅ Jan 1: 173 May 2: 1113 May 2: 1113 May 2: 1113 May 2: 1113 May 2: 115 ¹ / ₄ Jan 1: 15 ¹ /	66 ¼ Dec 13 11½ July 10 44 July 10 110¾ Dec 13 29½ Oct 13 11½ Jun 28 112½ Apr 13 32¾ Oct 7 22½ Dec 8 55¾ July 20 28¾ Nov 13 104¾ Dec 5 13¾ Oct 14 110½ Dec 9 139¾ July 20 13 Dec 15 100 Sep 8 94 Oct 6 38¼ Nov 10 15¼ July 10 15¼ July 11 54¼ Dec 15 39 Aug 10 38 Dec 9 8 ¼ July 5 28¼ July 5 28¼ July 10 38 Dec 9 8 ¼ July 5 28¼ July 10 39 Aug 10 38 Dec 9 8 ¼ July 5 28¼ July 10 39 Aug 10 38 Dec 15 11 Jun 30 22 11 Jun 20 13 11 Jun 30 14 Dec 15 39 ¼ Dec 15 31 11 Jun 30 23 ¼ July 10 53 37½ July 10 54 38 ¼ Oct 16 56 Sep 31 11 Jun 30 57 32 ½ Dec 17 58 80 Oct 9 117 Jun 20 58 39 ½ Jun 26 59 117 Jun 27 58 39 ½ Jun 26 59 117 Jun 27 58 39 ½ Jun 26 59 117 Jun 27 59 Oct 17 58 80 Oct 9 51 113 Aug 29 51 113 Aug 29 51 113 Aug 29 51 114 Oct 15 33 114 Oct 16 51 39 ½ Jun 26 51 33 3½ Jun 26 51 33 3½ Jun 26 51 33 3½ Jun 24 40 Oct 17 7 24¼ Dec 15 33 ½ Jun 24 40 Oct 17 7 24¼ Dec 15 33 ½ Jun 24 40 Oct 17 7 24¼ Dec 15 33 ½ Jun 24 40 Oct 17 7 24¼ Dec 15 33 ½ Jun 24 41 100 Oct 17 7 24¼ Dec 15	20½ Jan 133 July 28 Jan 19% Jan 10 Jan 15 Nov 315 Nov 334 Jan 15 Nov 315 Nov 314 Jan 11½ Jan 11½ Jan 11½ Jan 11½ Jan 12½ Jan 21½ Feb 100 Jan 11½ Jan 104 Jan 11½ Jan 104 Jan 11½ Jan 105 Jan 11½ Jan 106½ Jan 11½ Jan	29 May 138½ Nov 37¼ Juny 30¾ July 16¼ Mar 320 Mar 321 Mar 321 Mar 321 Mar 322 Mar 322 Mar 323 Mar 323 Mar 324 Mar 325 Mar 325 Mar 326 Mar 327
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NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1943 LOW AND HIGH SALE PRICES Saturday Dec. 9 \$ per share Sales for the Week Range since January 1 Lowest Highest Thursday Dec. 14 Friday Dec. 15 Tresday Dec. 12 Dec. 13 Highest Lowest ## per share 17% Nov 13 108% Nov 27 50% Aug 22 22% Dec 15 35½ Dec 15 118 Dec 15 29% Dec 14 18½ July 3 44 Dec 15 18½ Dec 14 85½ Dec 14 84¼ Dec 15 19% Nov 27 47½ Seb 26 215% Dec 15 122% Dec 6 19½ Aug 21 56 Oct 20 54¾ Dec 15 122% Dec 14 15% Dec 13 106 Dec 15 20% Dec 14 115% Aug 21 156 Oct 20 54¾ Dec 5 115% Oct 23 106 Dec 15 115% Dec 13 7 July 5 53 Oct 16 16 Jan 27 * per share 16% - 163% - 163% - 108 - 110 - 108 - 110 - 2034 - 21 ½ - 217 - 28 ½ - 27 - 28 ½ - 27 - 28 ½ - 27 - 28 ½ - 28 ½ - 27 - 28 ½ - 21 ½ - 28 ½ - 21 ½ - 2 \$ per share Shares per share \$ per share per share 12 Dec 94% Nov 27½ Jan 10% Jan 11 Jan 31½ Jan 14% Jan 63% Jan 16% Jan 63% Jan 63% Jan 63% Jan ## per share 21% Mar 102 May 44¼ May 20 May 26% July 74¾ July 26 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42 1/4 123 1/2 161 12 44½ 225% 16 34½ 47 41 123 160½ 34³/₄ 47³/₄ 42 121 1,800 4,200 740 60 6,900 4,500 41,500 17,100 1,900 4,700 460 121 1613/4 61/4 17 53/8 351/2 145/8 511/4 1111/4 53/4 581/2 160 ½ 6 ½ 17 ¾ 5 ½ 36 14 ¼ 48 111 ¾ 5 ½ 60 6 ½ 17 5 ¼ 34 ½ 13 ½ 50 ¼ 111 5 ⅓ 58 ½ 109 29 ⅓ 35 ¼ 1 ½ 22 ¼ 7 58 ½ 108 22 ¼ 7 58 ½ 108 23 14 ¾ 6 6½ Aug 36½ Dec 19½ July 51¼ Dec 105½ Jan 2 Jan 30¼ Jan 100 Jan 15½ Jan 11½ Jan 16 Jan 16% Nov 51½ Dec 80 Jan 13¼ Jan 13¼ Jan 13¼ Jan 13½ Jan 13½ Jan 13½ Jan 12½ Feb 114¼ July 13 5¾ Dec 15 61 July 5 108¼ Nov 21 30 Dec 9 37¼ July 5 23¾ Jun 27 31½ Aug 18 23½ Jun 17 8¾ July 12 20% Feb 15 59½ Dec 5 113 Nov 29 24¾ Dec 9 17¾ July 14 5 Aug 14 5 Aug 14 5 Aug 14 5 Aug 14 69¾ Aug 16 33 Dec 16 113 ¼ July 4 July 45 ¼ Dec 106 July 30 July 7234 Dec 23 ¼ Apr 32 May 19 ¼ May 29 ½ May 100 ½ Sep 20 ¼ July 936 Oct 33 ¼ Mar 17 ¼ Mar 11,000 300 30 33½ 2 30¼ 22½ 7⅓ 18 30 36 2 30 ½ 22 ½ 7 ¾ 19 ½ 59 ½ 108 ½ 24 ¼ 14 ½ 4 ½ 68 8,900 25,400 7 1/8 18 59 3/4 109 24 3/8 14 1/4 4 3/8 66 1/2 18 1/2 77% *58¼ *108½ 23% *13½ 4¼ *65½ 18¼ *111 31% 29¾ 66¼ 15% 66¼ 18 86½ 57 2,300 12,100 x70½ Nov 29 18½ Aug 18 112 Jan 10 33 Dec 15 32 Dec 14 69% Dec 15 16% Oct 5 69% Dec 5 19% Dec 15 96 Dec 15 65½ Dec 15 181/2 181/2 *18³/₄ *112 31³/₄ 30¹/₄ 68³/₄ *14¹/₂ 66¹/₈ 18 87 57¹/₂ 718 ½ 112 31 5/8 30 ½ 69 14 ½ 66 17 3/4 57 57 18½ 111 31¾ 30½ 69½ 14¼ 65¾ 18 91½ 61 1734 Mar 113 Dec 3246 Apr 2478 Sep 6114 July 738 Sep 5938 July 1648 May 5842 May 4134 May 32 30½ 69 14½ 66½ 18¼ 87 58¼ 111 32³/₈ 31 69⁵/₈ 14¹/₂ 65³/₄ 19 94 64 40,400 1,100 1,900 1,200 15,600 6,800 4,200 8,900 32 303/8 69 151/4 667/8 18 871/2 581/2 32 293/4 681/4 153/8 663/4 183/8 87 577/8 32½ 32 695/8 14½ 66¼ 19 94 63¼ 33 31 69¾ 15 66¾ 19¾ 96 65⅓ 26¼ 26¼ *105% 107½ 8⅓ 8⅓ 9⅓ 9⅓ *61½ 62 24¾ 24¾ 59 59 *107 107¾ 20½ 20% 28 % July 5 107 ½ Nov 21 9 ¼ Jan 12 10 July 14 68 Dec 13 25 % Dec 8 108 ½ Dec 14 21 % Jan 3 26 % Oct 21 119 % Oct 20 37 July 10 110 July 12 115 Aug 15 16 ½ July 14 117 Nov 21 118 % July 14 119 % July 14 119 % July 14 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6 % Jan 14 ¼ Jan 6 % Jan 14 ¼ Jan 18 Jan 19 % Jan 10 % Jan 102 Jan 7% May 68% Dec 9 Mar 77½ Jun 15% May 168½ Nov 168½ Nov 10% May 168 Nov 10% May 168 Nov 10% Dec 74¼ Dec 74¼ Dec 74¼ Dec 74¼ Dec 74¼ Dec 71% July 13 Jun 13% May 13 Jun 13% Feb 17% Apr 182 Feb 17% Apr 184 July 129% July 7¼ Jun 29 88¾ Dec 4 10% Nov 30 90 Nov 30 17 Dec 9 171 Mar 4 190 Aug 22 6% July 5 99 Jan 10 61¾ Jan 10 66½ July 5 22¾ Aug 12 175 Nov 15 14¾ Nov 30 19¼ July 11 25 May 29 12% Dec 13 18½ Dec 13 18½ Dec 12 55⅓ Dec 15 59 July 19 121 Oct 10 18¾ July 11 125 59 July 19 121 109¾ Oct 19 109¾ Oct 19 109¾ Oct 10 109¾ Ct 19 109¾ Ct 19 109¾ Ct 19 109¾ Ct 19 4,100 2,900 1,500 120 2,300 163/4 *170 *188 53/4 *81/4 *92 523/8 *65 16½ *170 *188 5¾ 8 *90 51½ 65½ 20% *175½ 6 % 8 % 97 824 54 % 66 06 21 *170 *188 57/8 33/8 6 83/4 97 541/8 66 223/4 57/8 83/8 97 527/8 66 203/4 6 :: 8 ½ 5 7/8 8 1/4 97 52 1/4 66 22 5/8 5,900 1,700 30 2,260 1,450 6,800 *92 71. 52 1/2* 15 761 20 1/2 17 1/4 1 17 3/8 18 1/4 55 7120 97 535/8 66 201/2 21 13 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Saturday Monday Dec. 9 Dec. 11 \$ per share \$ per share 115 117 C3 48½ 48½ 48½ 16¼ 16⅙ 16⅙ 16⅙ 16⅙	*115 116 481/4 487/8 1.6 161/4	Wednesday Dec. 13 \$ per share 116 116 48 49 49 4 16 16 44	117 117½ 48% 49% 16 16%	Friday Dec. 15 \$ per share 117½ 117½ 48¾ 49½ 16 16¾	Sales for the Week Shares 180 25,700 18,600	STOCKS NEW YORK STOCK EXCHANGE Pub Ser El & Gas pid \$5- Pullman Inc. Pure Oil (The) 6% preferred 5% conv preferred	No par :	Range sine Lowest * per share 1134 Nov 2 37½ Jan 3 14% Sep 13 109% Jan 12	Highest \$ per share 119 % Feb 15 52 % July 10 18 Mar 22 115 % Nov 27	Range for I Year Lowest \$ per share 113% Nov 26% Jan 11 Jan 104% Feb	
*11214 11315 112 112 *107 108 *10714 108 *2278 2278 2234 23	*11.34 113 14 107 107 16 23 1/2 23 1/2 23 1/2 3 *15 % 16	*112 114¼ 107 107 *23¼ 24 *155% 16	*112 114¼ 107 107¼ *23½ 24	*112 114¼ 107¼ 107¼ 23½ 24 15% 16	100 800 1.40	5% conv preferred Purity Bakeries Corp Q Quaker State Oil Ref Cor	No par	103 Jan 15 1934 Jan 14	107½ Aug 14 24% Oct 26	92 % Jan 13 % Jan 16 % Jan	107½ July 22½ Nov
10 ³ 4 10 10 ¹ / ₂ 10 ³ / ₄ 979 ¹ / ₂ 80 ¹ / ₂ 79 ¹ / ₂ 79 ¹ / ₂ 9 91 ³ 9 9 91 90 ¹ / ₂ 90 ³ / ₄ 90 91 13 ³ / ₄ 33 ³ 33 ³ / ₄ 33 ⁴ / ₄ 13 ⁴ / ₆ 19 ⁴ / ₄ 19 ⁴ / ₆ 19 ⁴ / ₆ 34 ⁴ / ₂ 34 ⁴ / ₂ 34 ⁴ / ₂ 34 ⁴ / ₄ 34 ⁴ / ₄ 34 ⁴ / ₄ 34 ⁴ / ₄ 34 ⁴ / ₂ 34 ⁴ / ₂ 12 ¹ / ₂ 119 119 120 120 ⁴ / ₂ 170 ⁶ / ₂ 78 78 78 ⁴ / ₄ 79 ³ / ₄ 171 ⁶ / ₆ 18 X18 18 23 23 23 22 ² / ₂ 24 22 22 ⁴ / ₆ 22 22 ² / ₂ 99 101 *99 101 *99 101 *98 101 *98 10 107 ⁶ / ₆ -1007 ⁶	4 10% 10% 279½ 99% 99% 99% 101 100% 100% 14% 17% 18% 11¼ 11¼ 11¼ 11¼ 11½ 11½ 11½ 11½ 11½ 11½	10 ½ 10 % 80 ½ 91½ 32 % 32 % 16 ¼ 16 % 19 % 19 % 19 % 19 % 19 % 19 % 19 %	x10¼ 10% °79% 80½ 9¼ 99% 91¼ 919% 23¼ 33¼ 16% 16% 20% °34½ 39% °34½ 35 °118 122 76 76 76 71½ 21½ 21¼ 22½ 21¼ 22½ 17% 22½ 99% 100 °100¾ - 95½ 98 14½ 15 18½ 19 102 104 111 11% 103 103 °86½ 87 x15½ 15% 98% 99% 13¼ 13½ 13¼ 13¼ 17¼ 17% 98% 99% 17¼ 17½ 11¾ 17¼ 17¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	10 ¼ 10 % 80 9 ½ 91½ 33 ¼ 33 ¼ 16 ⅓ 16 ⅓ 16 ⅓ 36 ¼ 12 ½ 20 ⅓ 21 ½ 21 ⅓ 17 120 76 ⅓ 76 ⅓ 17 ¼ 17 ½ 21 ⅓ 21 ⅓ 19 ⅓ 10 3 5 36 ¼ 11 ⅓ 10 ½ 10 1 1 1 ⅓ 10 3 1 1 1 ⅓ 11 ⅓ 11 ⅓ 11 ⅓	43,400 1,100 34,400 2,590 600 4,800 1,000 14,400 500 500 100 100 170 3,600 34,900 5,200 7,400 120 2,400 14,700 190 1,300 9,900 3,200 3,800 9,000 7,600	Radio Corp of Amer		87 Jan 3	12 July 12 80½ Dec 13 10¾ July 10 707¾ Jan 17 33¾ Dec 6 18 July 10 34¾ Dec 15 36¼ Dec 15 36¼ Dec 15 36¼ Dec 15 36¼ Dec 15 36½ Nov 8 18 Nov 3 24 Dec 12 22¾ Dec 4 99¾ Nov 9 100½ Dec 12 100½ Dec 14 16 Aug 17 21¾ July 5 105 Dec 6 101¼ Nov 3 12¼ July 10 35¼ July 8 23 Feb July 5	4% Jan 59 Jan 3½ Jan 3½ Jan 21 Jan 21 Jan 21 Jan 26½ Jan 26¾ Jan 23¼ Jan 23¼ Jan 66¼ Jan 23¼ Jan 66¼ Jan 20 Jan 6 Jan 14½ Jan 14½ Jan 12½ Jan 73½ Jan 73½ Jan 73½ Jan 75½ Jan 75½ Jan 75½ Jan 76 Dec 59⅓ Nov 7¼ Jan 80 Jan 5½ Jan 25¼ Sep 7½ Jan 5½ Jan 5½ Jan 25¼ Sep 7½ Jan 5½ Ja	12% May 71¼ Oct 10½ Jun 10½ Dec 29½ Jun 32 Aug 22% May 35 Nov 30 Nov 86¼ July 13% Sep 19% Jun 93 Oct 10% Apr 20½ July 19% Apr 20½ July 19% Apr 20½ July 19% Apr 20¼ Apr
3612 3612 3612 3634 64 1616 1634 164 16 11 114 115 11 11 1038 1058 1042 10 1834 19 1834 19 5712 57 57 57 126 12734 126 126 646 638 648 6 878 948 9 9 2448 2438 2442 24 7442 7442 76 76 2314 2312 23 23 3334 35 33 35 1612 17 3248 324 32 32 3218 3248 3248 32 32 3218 3248 3248 32	534, 54 4 114 114 114 114 144 4 8 8 38 38 18 108 109 41 114 12 114 14 108 111	37¼ 37% 54 54 114¾ 114¾ 114¾ 114¾ 114¾ 114¾ 114	11½ 11¼ 18 19	37¼ 38½ 54 54 ¼ 114 ¼ 116 9 9 ½ 39% 39% 39% 39% 39% 39% 39% 39% 111½ 114½ 107 111 23½ 23½ 7 77 123 166% 16% 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½ 36½	6.800 2.100 2.100 2.100 2.100 2.100 2.100 2.100 2.100 3.200 3.200 3.000 3.000 4.800 3.000 4.800 1.400 4.300 4.300 4.100 2.600 7.100 2.1,300 4.200 55,500 7.400 4.100 6.700 1.1,000 96,700 1.1,000 96,700 1.1,000 96,700 1.1,000 1.1,000 96,700 1.1,000 1.1,000 96,700 1.1,000 1.1,000 96,700 1.1,000 1	St Joseph Lead Safeway Stores 5% preferred Savage Arms Corp Schenley Distillers Corp. 5½% preferred Seator Oil Co of Del. Seagrave Corp. Sears Roebuck & Co. Servel Inc. Sharon Steel Corp. \$5 conv preferred Sharpe & Dohme. \$3.50 conv pref ser A. Shattuck (Frank G). Sheaffer (W A) Pen Co. Shell Union Oil. Silver King Coalition Mir Simmons Co. Silver King Coalition Mir Sinch Saw & Steel Silver King Coalition Mir Simmons Co. Silver King Coalition Mir Sinch Saw & Steel Silver King Coalition Mir Simmons Co. Silver King Coalition Mir Sinch College (W A) Pen Co. Sousthern Coll Corp. Smith & Corona Typewri Socony Vacuum Oil Co In South Am Gold & Platim Southern Radius Co. Southern Railway 5% non-cum preferred Mobile & Ohlo Sik tr Spalding (A G) & Bros Sigar Sparks Withington Spear & Co. Store Kellogg & Sons Sperry Corp (The) Sparks Withington Spear & Co. Sibper Ferred Spencer Kellogg & Sons Sperry Corp (The) Spicer Mig Co. \$3 conv preferred Spicer Mig Co. \$3 conv preferred Spicer Mig Co. \$3 conv preferred Spicer Mig Co. \$5 conv preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standard G & E Co \$4 p \$6 prior preferred Standa		27¼ May 12 43¾ Jan 28 7 Jan 3 30 Sep 7 105 Jan 6 37½ Mar 16 109 Feb 16 108 Jan 3 20½ Sep 7 2½ Jan 5 20½ Sep 7 2½ Jan 27 3½ Jan 3 11¾ Sep 6 48½ Jan 4 20¾ Apr 24 23 Apr 12 23 Apr 12 23 Apr 12 23 Apr 22 24 Jan 27 3½ Jan 3 28% Jan 3 28% Jan 3 28% Jan 3 28% Jan 27 3½ Jan 27 3¼ Jan 3 28% Jan 10 28% Jan 27 3½ Jan 27 3½ Apr 25 21 Jan 27 3½ Jan 27 3½ Jan 3 28% Jan 10 28% Jan 26 52½ May 13 34¼ Jan 3 28% Jan 10 28% Jan 27 31½ Apr 25 21 Jan 27 31½ Jan 3 320 Jan 3 40% Jan 4 10% Jan 26 55 Feb 14 31½ Jan 26 55 Feb 14 31¼ Jan 27 51½ Sep 14 31¼ Jan 28 57 Sep 7 31¼ Jan 28 57 Sep 14 31¼ Jan 27 56 Jan 3 36¼ Jan 26 55 Feb 11 37¼ Jan 3 28¼ Jan 26 55 Feb 13 36¼ Jan 26 55 Feb 14 31¼ Jan 3 28¼ Jan 26 55 Feb 14 31¼ Jan 3 28¼ Jan 26 55¼ Feb 10 40¼ Feb 10 15¼ Feb 10	18½ July 5 78½ July 19 14% Mar 13 76½ Oct 25 15¾ Oct 7 55 July 11 28½ Apr 12 28½ Apr 12 24⅓ July 6 35½ Sep 20 30½ Dec 15 42⅓ Jan 7 18¼ Jan 20 54⅓ July 12 43 Aug 18 45 Dec 4 162 Dec 6 26⅙ Oct 18 17¼ Aug 18 4162 Dec 6 26⅙ Oct 18 17¼ Aug 18 41½ Dec 15 34⅙ Dec 15 34⅙ Dec 15 13¼ Dec 15 11¼ July 5 15 39¼ July 12 34⅓ July 15 37 Dec 13 37⅓ July 5 37 Dec 14 11¼ July 5 37 Dec 14 11¾ Dec 15 25⅓ July 5 34 Dec 14 25⅓ July 5 34 Dec 12 33¼ July 5 33 Dec 12 33¼ Jun 27 33¼ Jun 27 33¼ Jun 27 33¼ Jun 27	27½ Nov 35 Jan 105½ Jan 6% Nov	36% Mary 47% July 114. Sep 12½ Mar 107% July 43 Feb 115 Feb 112 Mar 107% July 10% Dec 18% Sep 17% July 16% May 10% July 16% May 10% July 22% Nov 22% Nov 22% July 23% Nov 28% Sep 14% Sep 24% July 25% Sep 16% May 31% May 32% July 33% July 34% July 35% May 36% May 38% July 36% May 38% July 38% May 31% May

NEW YORK STOCK RECORD												
Saturday Dec. 9 \$ per share	Monday Dec. 11 S per share	LOW AND HIGH Tuesday Dec. 12 5 per share	SALE PRICES Wednesday Dec. 13 \$ per share	Thursday Dec. 14 \$ per share	Friday Dec. 15 s per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Lowest	e January 1 Highest \$ per share	Range for 1 Year Lowest per share	
*8% 8½ *50½ 51 *7½ 7¾ 11 11 48% 49½ 65% 65% 65½ 14½ 14½ 26 66% 19½ 19½ 19½ 19½ 19½ 19½ 19½ 19½ 121 *90 93 9 9 52% 65¼ 6¼ 6¼ 6¼ 6½ 66¼ 119½ 12½ 12¾ *47½ 48 4% 33 33¼ 16 16½ 108½ 25% 55% 55% 55½ 8% 45½ 119½ 119½ 119½ 119½ 119½ 119½ 119½ 11	8% 8% 8% 8% 50 ½ 51 7% 734 11 1134 49% 483% 35½ 17% 18 14 12 14 55% 56 6% 19½ 62 12 12 12 12 12 12 12 12 12 12 12 12 12	*8% 8% 8% *50½ 51 7% 75% 75% 75% 75% 6% 6% 6% 35% 17½ 11% 13% 25½ 26 *11½ 19¼ *55 57 *9 9% *119½ 121 *90¼ 93 9 9 % 6½ 7% 61½ 7% 61½ 12½ 41% 41% 41% 41% 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108½	8 34 8 34 51 51 75% 75% 75% 75% 75% 611½ 11½ 11½ 48 ½ 48 ½ 61% 654 135 ¼ 17 ½ 13 ¾ 14 ¼ 25 ¾ 25 ¾ 25 ¾ 25 ½ 55 ½ 55 ½ 55 ½ 55 ½	*8½ 8¾ 50¼ 50¼ 7¾ 8 11¾ 11½ 68¾ 48¾ 35½ 35¾ 17¾ 18½ 14¼ 14¾ 15½ 27½ 18¾ 56½ 56½ 9 9¾ *19 120 *91⅓ 92 *91⅓ 92 *91⅓ 92 *91⅓ 92 *91⅓ 91¼ 4½ 4¼ 32 32 *11½ 113 *4½ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 17¼ 17½ 25¾ 13 *4½ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼	*** 8½ 85% 50½ 50½ 50½ 50½ 50½ 50½ 50½ 115% 8113% 115% 485% 485% 18 19 147% 153½ 57 57 57 57 57 57 57 57 57 57 57 57 57	700 110 2.500 5.900 7.500 21,200 3.500 17.300 12,100 1.200 130 10 9,600 30 20,700 1000 500 1.500 1.500 1.900 4.200 4.200 1.200 4.200 1.200 4.200 1.200 1.200 4.200 1.200 1.200 4.200 1.200 1.200 4.200 1	Talcott Inc (James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Gulf Producing Texas Gulf Producing Texas Gulf Producing Texas Gulf Sulphur Texas Pacific Coal & Oil. Texas Pacific Coal & Oil. Texas Pacific Land Trust. Texas Pacific Land Trust. Texas Pacific Ry Co. Thatcher Mfg Co. \$3.60 conv preferred The Fair 7% preferred 6% preferred Thermoid Co. \$3 div conv preferred. Third Avenue Transit Co. Thompson (J R). Thompson-Starrett Co. \$3.50 conv preferred. Tide Water Associated Oi \$4.50 conv preferred. Timken Boller Bearing. Transacont'l & West Air. Transcont'l & Transit Corp. \$56 preferred. Truax-Traer Corp. Tubize Rayon Corp. 20th Cen Fox Film Corp. \$1.50 priderred. Twin City Rapid Transit. 7% preferred. Twin City Rapid Transit. 7% preferred.		7 Jan 5 42 Jan 3 44 Jan 12 1014 Mar 29 44% Sep 15 44/ Feb 28 32% Apr 19 14/ Feb 4 8% Feb 9 17/ Jan 6 12/ Jan 3 50/4 Feb 3 18/ Oct 20 7 Apr 19 41/ Jan 13 32/ Jan 11 4/ Jan 19 11/4 Jun 13 32/ Jan 10 2 Jan 3 12/ Jan 10 2 Jan 3 16/ Jan 3 17/ Apr 19 11/4 Jun 13 32/ Jan 10 2 Jan 3 16/ Jan 3 17/ Apr 19 11/4 Jun 13 17/ Apr 15 18/ Jan 5 34/ Feb 3 18/ Jan 3 15/ Jan 3 15/ Jan 3 15/ Jan 5 3/ Feb 17 28/ Jan 3 15/ Jan 3 15/ Jan 6 16/ Jan 6	8% Jun 19 51 Dec 7 8% Oct 13 12% July 5 50½ Jan 10 6% Dec 14 37¼ July 11 19½ Mar 16 16% Nov 13 27% Dec 15 24¼ July 5 588 July 12 9% Nov 1 120 Dec 5 89 Dec 4 9¾ Jun 29 5¾ Dec 13 13½ Mar 8 49½ Oct 16 5½ Aug 14 34 Dec 7 17 July 7 109 Dec 6 38 Dec 14 52½ Aug 16 5½ Aug 16 5½ Aug 16 5½ Aug 19 109 Dec 13 11% Nov 30 20% Dec 3 11% Nov 30 20% Dec 3 11% Nov 30 20% Dec 9 35% Dec 9 35% Dec 9 35% Dec 9 35% Dec 9 106½ Aug 21 9½ Nov 20 117¾ Nov 21 16¼ Dec 14	5¾ Jan 35 Jan 8¾ Jan 8¾ Jan 8¾ Jan 3¼ Jan 3¼ Jan 3¼ Jan 7¼ Jan 16½ Nov 6¼ Jan 2½ Jan 52 Jan 52 Jan 3 Jan 8 Jan 8 Jan 8 Jan 9 Jan 16 Jan 9 Jan 16 Jan 9 Jan 16 Jan 17 Jan 18	8¾ Jun 45 Apr 5¼ Mar 13½ May 53¾ July 6⅓ July 13¼ July 18 July 18 July 14 Oct 53¾ Dec 8 July 95 Oct 9⅙ Sep 49 May 6¾ May 15 July 15¼ July 10¼ May 15¼ July 10¼ May 10¼ May 10¼ May 25⅓ July 10¼ July 11¼ Jun
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20½ 20½ 13 13 44 34½ 34¼ 34½ *115 % 116½ 16 16¼ *46¾ 48½ *84 89 24½ 24¾ 4 4 61 61 61½ 199½ 119½ 61 61 *444 37¾ *123 126% *146 —	20% 21 13% 13½ 34% 34% °115% 116½ 15% 166% 47 48% *82½ 89 24½ 24% 4 60% 61¼ *119 119% *00 62 44¼ 44¼ *37¼ 38 °123 126	201/6 203/4 133/2 133/6 334, 341/2 1151/6 1161/2 153/6 155/6 463/4 481/2 84 92 243/4 243/4 37/6 4 61 61 1191/2 1193/4 66 61 641/2 46 38 38 38 123 126 151 151	19% 20% 13% 13% 13% 13% 13% 14% 34% 34% 115% 115% 115% 48 48 48 48 49 24% 24% 24% 24% 60% 60% 60% 60% 60% 60% 118% 119% 45 46% 46% 37% 37% 37% 123 127 150 160	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 ¼ 21 % 13 % 13 % 13 % 13 % 14 % 34 % 15 ½ 16 ½ 15 % 47 48 ¼ 82 ½ 90 82 ½ 33 % 33 % 61 ¼ 61 ¼ 61 ¼ 118 ¾ 118 % 16 2 *45 46 ½ 37 % 37 % 37 % 123 127 °150 160	14.800 1.700 1.000 40 5.000 100 900 2,600 1,600 240 60 100 500	Vanadium Cop of Am Van Norman Co Van Raalte Co Inc 7% 1st preferred Vertientes-Camaguey Suj Vick Shereve & Pac Ry 5% non-cum preferred. 6% div partic preferred Va-Carolina Chemical 6% div partic preferred Va For Va El & Pow \$5 pref Va For Coal & Coke 5% preferred 6% preferred Vulcan Detinning Co Preferred	2.50 100 100 2gar Co.6½ 5 100 100 100 5 100 100 100 100 100 100	17% Jan 4 9¼ Jar 4 28 Oct 20 12½ May 15 41½ Jan 25 63½ Jan 15 70 Feb 11 21½ Jan 7 3½ Sep 14 50 Sep 7 113½ Jun 14 38½ Feb 17 33 Apr 19 102 Jan 4 149 Feb 14	23 % July 5 14% Nov 27 52 Sep 5 16% Dec 9 16 Dec 8 51 Oct 21 82 Dec 5 85% July 21 25% Aug 1 5% Mar 24 63% July 5 120 Aug 23 63 Nov 22 44% Dec 8 38% Nov 18 38% Nov 18 125 Oct 20 155 July 6	15% Jau 8% Jau 25½ Jen 115 Mar 40% Dec 51 Jan 57 Feb 20½ Nov 2½ Jan 20½ Jan 20½ Jan 20½ Jan 20½ Jan 20½ Jan 20½ Jan 20½ Jan 20 Jan 139 Jan 139 Jan 139 Jan	25% July 12% Feb 37½ Oct 120 Oct 44½ Oct 65 Aug 67½ May 26% Feb 6% July 68½ July 45 Oct 40 Oct 35% Sep 110 Aug 150 Nov
65 66 13% 13% *30 30½ *107½ 108 65 65½ *18% 19 8% 8% For footno	65½ 65¾ *13 13¾ 30⅓ 30⅓ 108 108 65 65 *18¾ 19 8⅓ 8⅓ tes see page 266″	*64 66 13¼ 13¼ *30½ 31 *107½ 108¼ 64 64½ *18¾ 19 8¾ 8%	*64½ 65½ 13½ 13½ 13½ 30½ 30½ 30½ *107½ 108½ 64½ 64½ *18¾ 19 8¾ 8¾	.65½ 66 13¼ 13½ °30¼ 30½ °107½ 108¼ 65 66¼ °18¾ 19 834 8%	66 67 13½ 13½ 30½ 30½ *107½ 108¼ 65% 66¼ 18¾ 19 8% 9	1,700 1,500 600 50 2,800 400 5,400	Wabash RR 4½% prefet Waldorf System Walgreen Co. 4% preferred Walker (Hirám) G & W Div redeem preferred Walworth Co.	No par No par No par No par No par	40 Jan 3 10% Jan 19 26% Apr 1 x105 Nov 14 48 Feb 4 17¼ Jan 12 7¼ Jan 3	67 Dec 15 14¼ Dec 2 30% Dec 4 108¾ Nov 27 68 Nov 22 x20 Nov 9 10¼ Jun 27	24½ Jan 7½ Jan 20% Jan 38½ Jan 15% Jan 4% Jan	40% Dec 11% May 28% July 54½ Oct 18% May 9% Jun

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NEW YORK STOCK RECORD

		LOW AND HIGH			. ,		STOCKS	Panas -!	e January 1	Range for	Previous 1943
Saturday Dec. 9 **per share* 9% 9% 9% *1% 13% 60% 61 1334 13% 234% 25% 224% 20% 2012 31% 210 10 10% 82% 82% 82% 102% 102% 102% 100% 100%	Monday Dec. 11 **per share* 9% 9% 9% 15% 15% 13% 13% 55½ 35½ 24¾ 24¾ 20½ 20½ 21% 5% 10 102½ 111½ 111½ 111½ 111½ 100 100	Tuesday Dec. 12 \$ per share 99½ 9½ 1½ 1½ 59¾ 60 13½ 13½ 35½ 224½ 25 2034 21 31% 31.% 93¼ 10 224½ 24½ 282 82½ 24½ 25 2103 10 102½ 101 102½ 110⅓ 110% 101 101	Wednesday Dec. 13 **per share* **9 ½ 9½ **1½ 1¾ 60 ½ 60 ½ 13 ¾ 13 ½ 35 35 ½ 24 ½ 24 ½ 24 ½ 9% 9% 9% 9½ 40 21 21 ½ 40 22 ½ 82 ½ 82 ½ 40 21 02 ½ **110 112 **110 ½ **110 112	Thursday Dec. 14 \$ per share 9½ 9½ 1¾ 1¾ 60¼ 60¼ 60¼ 60¾ 55 55½ 24¼ 24¼ 20% 31% 31% 9¾ 9½ 31½ 24½ 22½ 82% 82% 82% 82% 82% 100¼ 100¼ 111 1100½ 101¼	Friday Usec. 15 \$ per share	Sales for the Week Shares 400 500 2,600 25,400 200 900 2,900 600 6.000 500 300 12,000 12,000 140 180 220	NEW YORK STOCK	**Box	Highest \$ per share 11% Mar 31 2% Aug 21 62 May 18 15 July 10 36½ Dec 2 255 Aug 23 21¼ Dec 13 31½ Dec 9 10% July 5 25% Jun 19 83 Apr 5 26% Dec 4 102% Dec 4 111½ Dec 11 101% Dec 11 101% Dec 11	Lowest	Highest \$ per share 13 May 2% Mar 56 July 15% July 32% Apr 23% Sep 20% Dec 26 July 26% July 26% July 26% July 26% Apr 79% Nov 20% Dec 85 Aug 99 Oct 87% Oct 87% Oct 119 Jun
118 118 23 % 23 % 23 % 23 % 23 % 23 % 23 % 23 %	117½ 117 23¾ 24¾ *108½ 110 36 36¾ 4¾ 4¾ 13¾ 13¾ 45¾ 45¾ 27¼ 27½ 30 30¾ 116 117¼ *137 140 28 28 *10 110½ *106¾ 108	24½ 24½ 24½ 2006 110 °35¾ 36¾ 4½ 4½ 4½ 13 13¾ 44¾ 45¾ 27¾ 27¾ 30% 31½ 116 116½ 138 138 35¾ 36¾ 32% 28 26¼ 110 111 107 107	117% 118½ 24½ 24% 107 110 35¾ 36½ 4½ 4½ 13½ 13½ 26½ 27½ 31½ 31½ 115¾ 116½ 137 137 35¾ 36½ 28½ 28½ 111 111 111 107 108	*117% 118 x23% 23% 110 110 35½ 35% 4½ 45% 13½ 14½ 44% 44% 27 30% 31½ 115½ 117 136½ 136½ 23½ 35½ 28 28 110 111 107 107	*117¾ 118 *23¾ 24½ *107 110 35¾ 36 4% 5½ 14½ 15 44½ 45¾ 26¼ 27¼ 30¾ 31½ 116½ 118 *135½ 138½ 35¼ 35¼ 27½ 28 109½ 110 *106¼ 107	2,600 2,600 1,100 6,100 4,000 14,600 800 12,000 6,700 280 4,400 1,000 210	West Va Pulp & Pap CoNo par 6% preferred100 Western Auto Supply Cc100 Western Maryland Ry100 4% non-cum 2nd preferred100 Western Union Teleg class A.No par Class BNo par Westinghouse El & Mig50 1st partic preferred50 Westone Elec Instrument12.50 Vestvaco Chlorine ProdNo Par \$4.50 preferredNo par \$4.25 preferred	16 1/4 Jan 4 103 Feb 1 26 3/4 Apr 25 3 3/4 Jan 7 7 1/6 Jan 3 41 Feb 10 22 1/4 Jan 20 22 1/4 Jan 20 23 1/4 Feb 7 127 1/2 Mar 8 29 3/4 Dec 4 25 3/4 Jan 13 105 1/2 Jan 12 101 1/2 May 26	-28 July 10 110 Dec 4 37% Dec 6 6% July 5 16% July 5 35% July 10 31% Dec 12 119 Dec 9 144 Oct 4 36% Dec 13 32 July 21 111 Dec 12 107% Nov 30	22 Nov 15½ Jan 81 Jan 120 Jan 31 Jan 22% Nov 106½ Jan	16¾ Oct 110 Sep 31½ Dec 6½ Apr 11½ Apr 49¾ Oct 24% Dec 24% May 100 July 136 Jun 40 July 29¼ May 112½ Jun
*68 71 *104 105 ½ 31 ¾ 31 ¼ 88 ½ 89 ¼ *20 ¾ 26 ¼ 26 ¾ 26 ¼ 83 ¼ *82 ¾ 84 ¼ *30 ½ 31 7 ¼ 7 ½ 16 % 17 ½	*67 71 *104 105 ½ 30 ¾ 31 ¼ 89 90 *20 ¾ 21 ½ 26 ¼ 26 ½ 8 ½ 8 ¾ 31 31 7 ½ 7 ½ 16 ½ 17	*301/2 313/4	71 71 *104 ¼ 106 30 ½ 30 ½ 91 ½ 92 ¼ *20% 21 26 26 % 8 % 8 ½ *82% 84 *30 ½ 31 ¾ *73% 7 ½ 16 ¾ 17 ¾	*69 73 *104 ¼ 105 30 % 30 ¾ 91 ½ 92 ¼ 21 25 ¾ 26 8 ¼ 8 ¼ *82 % 84 *30 ½ 31 ¾ 7 ½ 7 % 17 % 17 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 20 6,700 1,201 200 6,800 3,000 100 1,300 75,100	Wheeling & Lake Erle Ry	59½ Feb 19 97¼ Jan 3 20½ Feb 7 66¼ Jan 28 18 Feb 7 20 Feb 7 5 Jan 26 x64½ Jan 24 24 Jan 24 4% Jan 14 6 Feb 3	77 July 17 104% Aug 25 32% July 10 92% Dec 13 22 July 18 29% July 5 87% Oct 13 31 Dec 11 9% Apr 5 20% July 5	18 Jan 58% Jan 15 Jan 13 ¼ Jan 25% Jan 40 Jan x20 ½ Jan 2 % Jan	60 Apr 99 Oct 24½ July 71½ July 20 Jun 22¾ Aug 7½ Oct 86 Apr 27 Oct 6¾ July 9½ Jun
10% 10% 98 98 13¼ 13¼ 13¼ 21¾ 21¾ 21¾ 24¼ 363¼ 37% 979 80 83 83 77½ 79 72 73	10 ½ 10 ½ *98 98 ¾ 13 ⅓ 13 ⅓ *125 ½ 20 ⅙ 22 ⅓ 42 ⅓ 42 ½ 36 ½ 36 ⅓ *79 80 *81 84 80 80 72 72	10½ 10¾ *98¼ 98¾ *13 13¾ *125½ - *21 21¾ 42¼ 42½	10 ½ 10 % 98 % 98 % 98 % 13 13 ¼ 12 % 20 % 20 % 41 % 42 ¼ 42 % 78 79 % 81 84 80 80 °70 ½ 72	10% 98% 98% 13¼ 13¼ 13¼ 126 2 2 2 1 41% 42½ 36¼ 36% 79 79 83 83 83 878 £1 71% 71%	10 ¼ 10 ½ 98 % 99 13 ¼ 13 ¼ 13 ¼ 12 ½ 21 ¾ 42 ½ 42 ½ 36 % 37 ½ 80 80 983 84 978 ½ 80 70 ¾ 71	14,400 1,200 1,100 	Wilson & Co Inc. No par \$6 preferred No par Wilson-Jones Co. 10 Wisconsin El Pow Co 6% pfd. 100 Woodward Iron Co. 10 Woodworth (F W) Co. 10 Worthington P & M (Del) No par Prior pfd 4½% series 100 Prior pfd 4½% Conv series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par	8 Jan 3 80¼ Jan 4 10¾ Jan 5 123 Sep 25 19% Apr 27 36% Jan 3 20% Jan 3 20% Jan 4 47¾ Jan 5 69½ Jun 8 58 Apr 26	11½ July 10 99¼ Nov 21 14¼ July 14 125 Sep 30 24 July 6 44¾ Oct 11 41½ Nov 13 82½ Nov 8 84 Nov 4 91¾ Dec 5 74⅓ Nov 1	57½ Jan 9 Jan 115 Jan 17½ Jan 30½ Jan 16½ Jan 44¾ Jan 46 Jan	9 1/8 Sep 86 1/2 Oct 11 1/8 Apr 121 Dec 24 1/2 July 42 1/8 July 25 3/8 Oct 54 Jun 57 1/2 Jun 108 Apr 70 1/8 Sep
							X				
33 33 1378 14 19 191/2 3894 40 105 105 181/2 187/8	32¾ 32¾ 13½ 14 19¼ 19¾ 39¼ 39½ 105 105 18⅓ 18¾	13% 13½ 19% 19% 38¾ 39% 104¾ 104¾	*33 33½ 13½ 13½ 19¼ 19¼ 38¾ 39 *104¾ 105 18¼ 18½	33 34 13¼ 13¾ 19¼ 19¼ 38½ 38% 10¾ 104¾ 18½ 18¼	34% 35½ 13% 13½ 19 19¼ 38% 40% 104¾ 104¾ 18½ 18¾	1,500 6,600 3,500 11,500 120 6,900	Yale & Towne Mfg. Co	27½ Mar 6 9¼ Apr 25 14% Jan 3 33% Apr 24 96 Jan 6 13 Jan 3	20% July 14 42¾ July 1 106% Nov 2	7% Jan 30 Jan 82 Jan	31¾ Sep 17½ July 41¼ July 98 Nov 16¾ Jun
							Z				
38 ³ / ₄ 39 5 ⁵ / ₈ 5 ³ / ₄	39 39 5 5% 5¾	38% 39 5% 5%	39 39 5 ³ / ₄ 5 ³ / ₄	*38¼ 39 5% 5¾	38 ³ / ₄ 39 5 ⁵ / ₈ 5 ³ / ₄	4,600 9,000	Zenith Radio CorpNo par Zonite Products Corp1	33¾ Jan 3 3¾ Jan 19	44½ July 12 6% July 5		37% July 4% May

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

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

Week Ended Dec. 15, 1944 Saturday Monday Tuesday Wednesday Thursday Friday	Number of and Shares B 1,044,800 \$6,0 1,502,350 11,6 1,154,940 9,7 1,127,730 9,5 1,386,170 14,8	ilroad Miscel, Foreign onds Bonds 92,500 \$229,000 50,600 349,000 71,500 346,000 62,000 224,000 32,300 491,000 80,500 263,000	Bonds \$2,000 3,000 1,000 5,000 9,000	
Total		89,400 \$1,902,000 nded Dec. 15	\$57,000 S	\$72,948,400 Dec. 15
Stocks—No. of shares	1944 8,351,77 \$57,00	1943 0 4,138,580 0 \$724,300 0 2,030,000	1944 248,822,500 \$5,614,200 100,339,000	1943 270,389,650 \$4,059,375 116,887,600 045,751,800
Total	\$72,948,40	0. \$59,478,800 \$2	,578,698,500 \$3,	166,698,775

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

Week Ended Dec. 15, 1944 Stocks (Number of of Shares) Saturday 264, 380 Monday 409, 320 Monday Tuesday 327, 315 Mednesday 347, 100 Monday Thursday 375, 280 Monday 418,620 Monday Total 2,142,015	Domestic \$362,000 470,000 490,000 571,000 587,000 1,173,000	Bonds Foreign Governme \$15,000 62,000 8,000 52,000 18,000 30,000	## Foreign Corporate \$5,000 5,000 2,000	
Stocks—No. of shares Domestic Foreign government Foreign corporate	Week End 1944 2,142,015 \$3,653,000 185,000 12,000	ded Dec. 15 1943 1,017,772 \$3,678,000 53,000 3,000	1944 67,535,393 \$163,717,500 9,710,000	
Total	\$3,850,000	\$3,732,000	\$174,656,500	\$225,022,000

Stock And Bond Averages

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

Stocks										
Date-		30 Indus- trials	20 15 Rail- Utili- roads, ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds	
December December December December December December	12 13 14	151.31 151.62 151.20 150.64 150.80 152.28	45.62 25.59 45.90 25.65 45.78 25.71 45.70 25.77 46.90 25.99 47.34 26.10	55.27 55.44 55.32 55.18 55.64 56.15	107.07 107.14 107.20 107.14 107.15 107.19	131.80 111.95 112.04 112.13 112.26 112.59	90.10 90.14 90.05 90.33 90.54 90.69	109.02 109.02 109.11 109.08 109.03 108.99	- 104.50 104.57 - 104.60 104.67 104.75 - 104.87	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING DECEMBER 15

	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Pr		day's	Bonds Sold		Since
	U. S. Government	1000		Low		No.		High
	Treasury 41/4s1947-1952	4-0	. see als	*109.21 1	109.23		109.24	
	Treasury 4s 1944-1954	J-D	: '	1		- MARINETAL		
	Tree cury 23/c 1940-1900	M-S		*103.27		ter see	105.9	106.9
	Tree surv 31/2s 1946-1949	J-D		*103.22 1			104.3	105.18
	Tree surv 3 /es1949=1934	J-D		*109.28			109.28	
	Tree cury 3c 1940-1940	J-D	200.000	°103.16		No. 244	104	104.20
	Trace curv 3s 1951-1955	M-S		110.18		2	110.9	111,11
	Troccury 97/06 1900-1900	M-S	112.6	112.6		. 8	111.16	
	Trace curry 93/4 c 1940=1947	M-S	tur pla	*101.20	101.22		102.3	103.11
	Treasury 23/481948-1951	M-S		*105.29	105.31	and the same of	106.3	106.24
	Tressiry 23481951+1954	J-D	4/4		109.8	ar Ha	108.19	
	Treasury 23/481956-1959	M-S		*111.24	111.26	12.4	111.9	111.15
	Treasury 23/481958-1903	J-D		*111.24	111.26	23.3	111.7	111.13
	Tressurv 23/45 1960-1965	J-D	nation .	*112.1	112.3		111.7	112.6
	Treasury 21/28	J-D		*101.31	102.1		102,28	103.9
	Troo cury 91/08	M-S	-	*105.28	105.30	·	106.16	106.24
	Treasury 2½s1949-1953	J-D		*106.26	106.28		106.14	106.31
	Treasury 21/251950-1952	M-S	×	*107.9	107.11		107.7	107.7
	Treasury 2½s1952-1954	M-S		°103.26		11.	103.29	104
	Treasury 2½s1956-1958	M-S		103.20	103.21	5	103.17	103.22
	Treasury 21/281962-1967	J-D		*100.17	100.19		100.11	100.17
	Treasury 2½s1963-1968	J-D	* CO.		100.8	Street 10	100	100.16
	Treasury 21/28June 1964-1969	J-D	e100.2	e100.2 e		2	100	100.12
	Treasury 21/28Dec. 1964-1969	J-D	100.3		100.3	6	100	100.11
	Tree surv 21/281965-1970	M-S	100.3		100.3	19	100	100.14
	Treasury 2½s1967-1972	M-S		*100.16		. 7	100.9	100.18
	Treasury 21/4s1951-1953	J-D		*106.21		700	106.9	107.3
	Treasury 21/4s1952-1955	J-3	1 1 1 1 1 1		102.4	1 - 7 23	102.8	102.8
	Tres surv 21/481954-1956	J-D		*107.10			106.18	107.11
	Treasury 21/4s1956-1959	M-S		*100.16		A SUL BELLEVI	100.2	
	Treasury 2s1947	J-D	-	*103.19				4. 11.2
	Treasury 2sMar 1948-1950	M-S		*101.27		-	101.31	101.31
	Treasury 2sDec 1948-1950	J-D		*104.8			104.8	
	Treasury 2sJun 1949-1951	J-J		*101.24				101.26
	Treasury 2sSep 1949-1951	M-S	W. 100	*101.22				
	Treasury 2sDec 1949-1951	J-D		*101.20		I Town	101.8	101.19
e.	Treasury 2sMarch 1950-1952	M-8		*101.14			101.6	
	Treasury 2sSept 1950-1952	M-S			101.7			101.10
	Treasury 2s1951-1953	M-S	1	100.21		8	100.5	
	Treasury 2s1951-1955	J-D		*100.23		And And		100.19
	Treasury 2s1952-1954	J-D		*100.23			100.9	100.19
	Treasury 2s1953-1955	J-D		105.12				105.12
	Treasury 1%sJune 15 1948	J-D	and the		101.10			101.16
	Home Owners' Loan Corp—	0-1		101.0	101.10	, A- yle	201.0	
	1½s series M1945-1947	J-D	1776	*100.14	100 15		100.28	100.28
	New York City		****	100.14	100.10	4144	100.20	200.20
	Transit Unification Issue—			THE STATE OF	· Par	Sept.	pro the	
	3% Corporate Stock1980	J-D	113	e11234	1133/	. 77	1083/4	114
	370 Corporate Dock1300		3.13	6112,4	11378			

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-169

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Foreign Gowt. & Municipal	7. 10. 11.		and the same		And the	11	
Agriculturai Mtge Bank (Colembia)-	100	7				1.7	
		A	400			00	
AGtd sink fund 6s1947	F-A		*60		53	60	
AGtd sink fund 6s1948	4-0		61 1/2 61 1/2	3	501/2	611/2	
Akershus (King of Norway) 4s1968	M-8	mad you	*731/8 86		661/2	71	
Antioquia (Dept) coll 7s A1945	. J-J	341/8	34 1/8 36 1/2	. 28	17	361/2	
ΔExternal s f 7s series B1945	J-J	341/8	34 1/8 36 1/2	2	17	361/2	
△External s f 7s series C1945	J-J	the sale of the	361/2 361/2	. 1	17	36 1/2	
ΔExternal s f 7s series D1945	J-J		. 934 . 363/8		17.	361/2	
ΔExternal s f 7s 1st series1957	A-0	Manual .	*201/2 32	W 1 - D. 1	16%	32	
AExternal sec s f 7s 2d series1957	A-0	12 . 1 1	32 32	3	161/2	32	
△External sec s f 7s 3rd series_1957	A-0		*291/2 32		16%	31	
Antwerp (City) external 5s1958	J-D		*88 92		567/8	95	
Argentine (National Government)-	0-2		00 02		5078	30	
	3.5.37	10710	1005/ 1011/	34	001/	1017/	
S f external 4½s1948 S f conv loan 4½s1971	M-N	1011/2	10058 1011/2			101%	
	M-N	93%	9358 94	121	89	991/2	
S f extl conv loan 4s Feb1972	F-A	911/8	501/4 911/8	80	821/2	93	
S f extl conv loan 4s Apr1972	A-0	91	90 91	10	821/2	93	
Australia (Commonw'lth) 5s of '25_1955	J-J	100 1/8	100 1001/4	26	92	101	
External 5s of 19271957	M-S	and the same	100 - 100 1/2	18	92	101	
External g 41/2s of 19281956	M-N	13 (1)	951/2 96	22	88	98	
Belgium external 61/281949	M-3		0101 -102	77.0	1001/2	1021/8	
External s f 6s1955	J-J		*1001/4	1 22-1	1001/8		
External s f 7s1955	J-D		*104		10034		
ABrazil (U S of) external 8s1941	J-D	611/4	60% 611/2	37	50	65 3/a	
Stamped pursuant to Plan A	V-1.5	01.74	0078 0172	31		00 /8	
(Int reduced to 3.5%)1978	7.70	A 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	* 50		541/4	583/8	
ΔExternal s f 6½s of 19261957	J-D	===	* 53	F.O.			
	A-0	583/4	5834 591/2	50	471/2	63 1/2	
Stamped pursuant to Plan A	10 20 20	S. A. S. Car.	t de la contraction de la cont			ma1/	
(Int reduced to 3.375%)1979	. A-O	and the same	55 55	4	52	561/2	
△External s f 6½s of 19271957	A-0	59	5878 591/2	34	47%	63 1/2	1
Stamped pursuant to Plan A			Part of the second	. 40		1 11 1	
(Int reduced to 3.375%)1979	A-0		58		511/2	56 V8	
Δ7s (Central Ry)1952	J-D	61	60% 611/4	20	49 7/8	6434	
Stamped pursuant to Plan A					* 4		
(Int reduced to 3.5%)1978	J-D	A Section Control	* 58	these areas	56	56	
5% funding bonds of 1931				-5 77.3			
Stamped pursuant to Plan A							
(Int reduced to 3.375%)1979	A-0		* 57	1.4			
External \$ bonds of 1944 (Plan B)—	22-0	7.77	01		-		
23/c Series No. 1			54% 55	13	51	615/8	
3%s Series No. 2		mer ma					
23/s Covies No. 2	-		55 55	2	521/4	61 1/2	
33/4s Series No. 3	Dec 100 100	55	541/4 55	7	51	61 1/2	
3%s Series No. 4	Bes 100 100		5412 541/2	4	503/4	611/2	
3%s Series No. 5			*541/2 55		521/2	58 5/8	
33/4s Series No. 6		· · · · · · · · · · · · · · · · · · ·	*58 i	المحتم ال	55	62	
33/4s Series No. 7	-	541/2	541/2 541/2	3	53 .	571/2	
3 4s Series No. 8		And may	541/8 541/2	10	53	60	
334s Series No. 9		- mar. 1	541/2 541/2	2	53	58 1/2	
334s Series No. 10	***	in the	5418 5418	1	53	5834	
33/4s Series No. 11			5438 5438	5	501/2	591/2	
3%s Series No. 12			°53 547/8		501/2	60	
33/4s Sereis No. 13			*53 54 78	there are a	53	553/4	
33/4s Series No. 14	- Table 1			10			
334s Series No. 15		br- ma	54 1/8 55	16	503/4	583/8	
23/e Corios No. 10		~ ~	541/2 541/2	5	501/2	56 1/8	
33/4s Series No. 16			541/2 541/2	. 5	52	561/4	
334s Series No. 17			*53		53 1/4	573/4	
33/4s Series No. 18		54 1/8	54% 54%	4	511/2	59 1/2	
3348 Series No. 19			*53	a designa	513/4	60	
3 %s, Series No. 20	100 000 000	Annu san	54 1/8 54 3/8	5	501/4	543/8	
							_

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
Brazil (Continued) External \$ bonds (Continued) —			Low Hist	No.	Low High
33/4s Series No. 21	-		54 1/8 54 1/2	$\frac{3}{6}$	52 553/4
33/4s Series No. 22 33/4s Series No. 23		545/a	54 1/8 54 5/8 54 3/8 54 3/8	6	51 1/2 54 5/8 50 3/4 60
33/48 Series No. 24		54 1/2			
3 ³ 4s Series No. 25 3 ³ 4s Series No. 26			54 1/2 54 1/2 54 3/8 54 3/8	3 5 3	51 58 3/8 52 59 1/2
33/4s Series No. 27			54 541/8	3	51 581/2
33/4s Series No. 28		to the man of the			51½ 59½ 51¾ 55 51¾ 58¼ 92 99¾
3 ³ / ₄ s Series No. 29 3 ³ / ₄ s Series No. 30	1		*53 59 *53 - *9734 9834 *961/8 97 *1011/8 102		51% 581/4
Brisbane (City) s f 5s1957 Sinking fund gold 5s1958	M-8 F-A	1	*9734 9834		92 991/2
Sinking fund gold 6s 1950	J-D		°101 1/8 102		95% 102
Buenos Aires (Province of) \$\triangle 68\$ stamped	М-9		2001/	,	90 95
External s f 4½-4¾s1977	M-S F-A		81 1/4 82	63	72 86 1/8 72 1/4 87 1/2
Refunding s f 4¼-4½s1976 External readj 4¾-4½s1976	A-O		82 ½ 84 82 ½ 82 ½	3	73 1/2 86 1/4
External s f 4½-4¾s1975 3% external s f \$ bonds1984	M-N J-J	671/2	84 84 63½ 67½	2 4	73½ 86¼ 73½ 88¼ 50 67½
An eligit i dell'arche le la celle dischi decide a			63 72 67 72		garage and the second
Canada (Dom of) 30-yr 4s 1960 25-year 31/4s 1961	A-O J-J	109 3/4	109½ 109% 106½ 106½ 102½ 102%	25	10834 11059 10444 10634
30-year 3s1967	J-J		1021/2 1027/8	9	1011/8 1033/4
25-year 3½s 1961 30-year 3s 1967 30-year 3s 1968 2½s Jan 15 1948 3s Jan 15 1953	M-N J-J		102½ 102½ 101% 101% 103½ 103½	1 2 2 -	101 1/8 103 3/4 101 1/4 103 7/8 101 3/4 103 1/8
	J-J J-J		103½ 103½ *103½ 103¾ *103½ 103¾	2	103 \8 104 \% 101 \\2 105 \\2
A Carlsbad (City) 8s	J-J		*20 . 40 .	part and	
AChile (Rep) External s f 7s 1942 A7s assented 1942	M-N M-N	191/2	19 1/4 19 1/2	7	18 19½ 16½ 19
△External sinking fund 6s1960	A-0	arine min	19 1/4 19 1/2 18 3/8 18 3/8 19 1/4 19 3/4 18 3/8 18 1/2	22	18 1/8 19 3/4
Δ6s assented 1960 ΔExtl sinking fund 6s Feb 1961	A-O	1858 191/4			16¼ 19¼ 17¹a 20
AGS assentedFeb 1961 AWV external s 1 6sJan 1961	F-A	181/2	1838 181/2 191/4 191 ₂	19	16 1/4 19 1/4 16 3/4 20
Δ6s assentedJan 1961	J-3 J-3	181/2	1838 1834	12	16 a 19 %
ΔExtl sinking fund 6sSep 1961 Δ6s assentedSep 1961	M-S	163/s			17½ 20 16¼ 19
ΔExternal sinking fund 6s1962	A-0	a star	18% 18% 18% 18% 18% 18% 18%	100	1714 1938
Δ6s assented1962 ΔExternal sinking fund 6s1963	A-O M-N	18%	183/8 181/2	19	16 8 19 1/4 17 8 19 1/4
A6s assented1963	M-N	183/8	1838 1838 .	2 4 4 4 4	16 12 19
Δ Chile Mortgage Bank 6½s 1957 Δ6½s assented 1957	J-D J-D	=	18 18 18 18 18 18 18 18 18 14 17 3 4 17 3 4	1	16 18%
△Sinking fund 6¾s1961 △6¾s assented1961	J-D J-D	171/2	¢ 16 1/4		17 18 ³ / ₄ 16 18 ¹ / ₂
△Guaranteed sink fund 6s1961	A-O	17/2		10	17/4 18/2
△Gs assented1931 △Guaranteed sink fund 6s1962	M-N	"	171/2 171/2		15¾ 18¼ 17¼ 18¾
△6s assented1962	M-N	7	°171/2 18		1534 1814
△Chilean Cons Munic 7s1960 △7s assented1960	M-S M-S	1634	0 17 7g 18	- 2	16 4 17 3/4 14 3/4 17 5/8
	J-D		*20 31	les res	16 28 %
Colombia (Republic of)— Oct 1981 A6s of 1927 Jan 1961	A-0		68% 68%	5	5714 691/2
Δ6s of 1927 Jan 1961 3s external s f \$ bonds 1970	J-J A-O		6834 6834 4834 4914	5 1 64	5714 6912 3934 5114
△Colombia Mtge Bank 6½s1947 △Sinking fund 7s of 19261946	A-0		*401/2		34 42
Asinking fund 7s of 1927 1947	M-N F-A	St. of Line	41 ½ 41½ *40½ 72 % 75		36 41 1/2
Copenhagen (City) 5s 1952 25-year gold 4½s 1953	J-D M-N	12 72	1278 13	$15 \\ 2$	5934 82 57½ 79%
△Costa Rica (Rep of) 7s1951	M-N	71½ 29%	29 1/9 29 4	33	21 33 1/2
Cuba (Republic of) 5s of 19141949 External loan 4½s1949	M-S F-A		*106 *106½	## w# - 1	10354 108
4½s external debt1977	J-D		106 106	13	10034 108 1/8
Sinking fund 5½s1953 △Public wks 5½s1945	J-J J-D		°10634	partie.	104 1/2 112 1/4 139 3/4 152
ΔCzechoslovakia (Rep of) 8s ser A_1951	A-0 A-0				59 % 82 59 % 77
ASinking fund 8s series B1952 ADenmark 20-year extl 6s1942	J-J	Married Co.	83 831/4		69 893/4
External gold 5½s1955 External gold 4½s1962	F-A A-O	80	79½ 80	11	71½ 89% 67¾ 84%
I∆Dominican Rep Cust Ad 5½s1942	M-S	Are see	*1003/a		92 92
§Δ1st series 5½s of 19261940 §Δ2d series sink fund 5½s1940	A-0 A-0	The same of the	*100		86 100 1/8
Customs Admin 51/28 2d series1961	M-S	1003/8	100% 100%	14	85 100%
5½s 1st series 1969 5½s 2d series 1969 AEstonia (Republic of) 7s 1967	A-O A-O	,	*100 100 *100 100 1/4	1	84 101
ΔEstonia (Republic of) 7s1967 French Republic 7s stamped1949	J-J J-D		°46 % 48	the same	30 45 101½ 106%
7s unstamped1949			w106%		100 100
Greek Government A7s part paid A6s part paid 1964		161/8	161/2 161/8	33	15 21 1/8
Δ6s part paid1998 Haiti (Republic) s f 6s series A1952	A-0	15	133/4 153/8	40	13 19 3/8
Irish Free State extl s f 5s	M-N	963/4	963/4 963/4 *1011/8	3	75 1/4 98 1/4 95 1/8 100 1/8
A Jugoslavia (State Mtge Bk) 7s 1957	J-D	333/4	3334 34	12	12 1/8 19 16 34 34
Amedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954 Mexican Irrigation—	J-D	33%	*90 973/8	13	88 981/2
Mexican Irrigation— Δ4½s stamped assented 1943	M-N	7,42	*121/8 135/8		101/4 115/8
ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £ 1945		1, 1	**101/a 113/a		978 11
△ Assenting 5s of 18991945	Q-J	1. 1. 1. man.	*19½	eve det	17 19
Assented to Nov. 5, 1942, agree	J-D	7 7	16 /2 17 /2	ī	143/4 17
Assenting 4s of 19041954 Assented to Nov. 5, 1942, agree		,	11 11 *93/4 10	,	91/4 103/4
ΔAssenting 4s of 19101945 ΔAssented to Nov. 5, 1942, agree	<i>J-</i> J		*16 17% *14 15		14% 16½ 13 15
\$ATreasury 6s of 1913 assent1933	J-J	W 15-1	*21½ 23% *18½ 19%	10	1834 1834
ΔAssented to Nov. 5, 1942, agree		- T-	"18½ 19%	77	16 19
The second of th			An authorization designs.	्रामुक्ता, तेरस्य	

For Financial Institutions

Licen Nitrate or 1st gold to implie Ry Ede

FOREIGN SECURITIES

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For footnotes see page 2672.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 15

		71.		· · · RAN	GE FOR WEEK	
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold Vo.	Range Since January 1 Low High	
Minas Geraes (State) —	M-S M-S		39¼ 40 40 40	5 8	32 42 % 32 42 %	
ΔMontevideo (City) 7s 1952 Δ6s series A 1959	J-D M-N		*103 **		92 105 89 100	
New South Wales (State)— External s f 5s 1958 External s f 5s 1958	F-A.		971/2 971/2	1	93¼ 100 93 100	F .
Norway (Kingdom of) 4½51956 External sink fund 4¼s1965	M-S		100 % 101 99 1/8 99 1/8	4	98 101 96 100 1/8	
Municipal Bank extl s f 5s1970	J-D		9874 9678	18	94 99½ 88 88 83 90	
Osio (City) sink fund 4½s1955 APsnama (Rep.) extl s 1 bs ser A 1963 AStamped assented 5s1963	M-N M-N		*85½ 90 *92 *92 97	.3 (87 941/2	4
Stamp mod 3 1/48 ext to1994 Ext sec ref 3 1/48 series B1967	J-D M-S	7	97 97 104% 105	5	88¾ 97 104¼ 105%	
Stamped pursuant to Plan A	M-S		391/4 40	11	31½ 42½ 38¼ 39½	
(Int reduced to 2.125%)2008 APeri (Rep of) external 7s1959 ANat loan extl s f 6s 1st ser1960	M-S M-S J-D	20½ 19¾	20½ 21¼ 19½ 20	22 76	16¾ 25 16¼ 24¼	
ANat Loan extl s f 6s 2d ser1961	A-0	195/8	19 1/8 20 *25 40	56	17 · · · 24¼ · · · 25 · · · 25	
Δ4'2s assented 1958 ΔStabilization loan s f 7s 1947	A-O A-O		*14 17 25 25 14 17	1 14	11½ 26½ 25 32 12½ 26	
Δ4 ¹ 2s assented1968 ΔExternal sink fund gold 8s1950 Δ4 ¹ / ₂ s assented1963	J-J J-J	17 25	14 17 25 25 15% 15%	2	14 31 12 26½	1
Stamped pursuant to Plan A	J-D	M En	42 42	1	36 45	,
(Int reduced to 2.375%)2001 ^AExternal loan 7½s1966 Stamped pursuant to Plan A	J-J	=	421/2 421/2	2	34 441/2	200
AProgram (Cury of Greaters 71/28 1952	<i>M</i> -N		*501/2		50 501/2	
Queensland (State) extl 6s1947 ARio de Janeiro (Cilv of) 8s1946 Stamped pursuant to Plan A	F-A A-O	43	101 101 7/8 43 43 7/8	32	100 % 103 35 45 %	
(Int reduced to 2.375 %)2001	A-0 F-A	20	38 38 1/8	$\bar{3}\bar{5}$	40 40	
ΔExternal sec 6½s1953 Stamped pursuant to Plan A (Int reduced to 2%)2012	F-A	38	38 36 /8 * 36		36 371/2	
Rio Grande do Sui (State of)—	A-0		45 % 46	- 6	39 48¾	
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 A6s external star fund gold1968	J-D	37	37 371/2	14	29 401/2	
Stamped pursuant to Plan A (Int reduced to 2%)2012	J-D		· 38		34% 36	
Stamped pursuant to Plan A	M-N	401/2	40½ 41	17	34 43%	
(Int reduced to 2.25%)2004 \$\triangle 7\circ municipal loan1967 Stamped pursuant to Plan A	J -D		40 40	ī	34 421/2	
(Int reduced to 2.25%)2004	м-8		*901/8 92	 -6	81% 93½ 35% 44%	
ΔSac Paulo (City of Brazil) 8s1952 Δ612s extl secured s f1957 Stamped pursuant to Plan A	M-N M-N	=	43 43 37½ 38	5	30 401/2	
(Int. reduced to 2%) 2012 [\Delta San Paulo (State) 8s 1936 Stamped pursuant to Plan A	J-J		•44	an en	381/2 50	
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 A8s external1950	J-J	78.0	*42 45		43½ 43½ 39 50	1
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	J-J	461/2	46½ 46½ *42	Charles .	- 43% 44%	Į.
Stamped pursuant to Plan A	M-S	-	41 411/2	13	37 44	
(Int reduced to 2.25%) 2004 A6s extl dollar loan 1968 Stamped pursuant to Plan A	J-J	3734	*37½ 40½ 37½ 38½	**	30 40%	
A Secured 8 f 78	J-J A-O	65 %	*34 37 65½ -66	31	35 36 56 % 68	
(Int reduced to 3.5%)1978	A-0		6314 6314	1	61 631/4	
Serbs Croats & Slovenes (Kingdom) A8s secured external 1962 A7s series B sec ext 1962 A7ts crites Prov. of ext 7s 1958	M-N M-N		12 12½ 12⅓ 12⅓	15 · 11	11% 18% 12 17%	
ASilesia (Prov of) extl 7s 1958	J-D J-D	II.	*16 -30- *11 177/s		11 -25 10 21½ 91 102	
A Siesia: 4Frov of extl 78 1958 A 4/5 assented 1958 Sydney (Cityl & 15/58 1955 A Urugusy - Republic) extl 88 1946	F-A F-A M-27	102	102 102 *91 95 95	$\begin{array}{c} 11 \\ \hline \overline{2} \\ \hline \overline{1} \end{array}$	91 91 89 95	
AExternal sink fund 6s1964	M-N	17.	•90			1
External readjustment 1979	M-N M-N	75 1/a	75 1/8 76 *73	44	65% 76% 60 78% 60 76	
4-41/4-41/28 extl readjustment1978	J-D F-A J-J	Ė	75 1/8 76 *73 *72 1/2 74 1/2 *76 78 1/2 *68 5/8 10 7/1		66½ 79 59 62	1
3 1/2 s extl readjustment1984 A Warsaw (City) external 7s1958 A 4 1/2 s assented1958	F-A F-A		*9 193/a 14 14	- ₅	10 22½ 10 20½	1
Railroad and Industrial Companies				Section 1		
\$\Lambda 5s' series A plain1953	J-D J-D	1093/4	*140 1 0 934	150	109 141 1/8 68 1/2 109 3/4	
Adams Express coll tr gold 4s1948	M-S J-D		*104½ 103¾ 103¾		103 104 % 100 ½ 104 103 ½ 104 %	
10-year deb 4/ss stamped 1946 Alabama Great Southern 3/ss 1967 Alabama Power 1st mtge 3/ss 1972 Alabama Power 1st mtge 3/ss 1972 Alabama Power 1st mtge 3/ss 1973	F-A M-N J-J	104	104 104 % *104 105 % *109 %		103½ 106¾ 107½ 110	
Albama Power 1st mtge 3/251972 Albany Perfor Wrap Pap 6s	A-0 A-0	year-min year-min han pentil year	100 100 *1001/8		893/4 1021/2	
Albany & Susquenanna 1:16 3 /28 1946	A-0 A-0		102% 102%	and the seal of	1111-14 1111	* * *
Alleghany & West 1st gtd 4s1998	A-O A-O F-A	1081/2	107 108½ 87½ 88 104% 105	192 3 3	103% 108% 67 88 103% 106	
Allied Stores Corp 4½s debs1951 Am & Foreign Pow deb 5s2030	M-S	941/2	93 95	149	863/4 951/2	15
Amor I G Chem conv 5 /28 1929	M-N	(in tax)	105 105 1/4	5 41	103 105 1/4	
American Telephone & Telegraph Co.— 3 4/48 debentures 1961 3 4/48 debentures 1968	A-O J-D M-S	108 108 124 7/8	108 108 3/8 107 3/4 108 1/8 124 1/8 125	942	107¼ 110¼ 115½ 125	1 4 4
Amer Tobacco Co deb 3s 1962 Am Wat Wks & Elec 6s series A 1975	A-O M-N	101 7/8 114 3/4	1011/2 102	109	2 100 ½ 105 107 115	
Ann Arbor 1st gold 4s1995	Jan Q-J	721/2	721/2 721/2	4 3	63 73½ 76¼ 95% 102½ 104	į
Armour & Co (Del)-	111 - 5	1147/4			112% 116	
7s income debentures 1978 1st mage 314s series E 1964 Atchison Topeka & Santa Fe	M-S	2.4	11043401050	9 747	1031/4 1051/4	
Atchison Topeka & Santa Fe General 4s 1995 Adjustment gold 4s 1995 Stamped 4s 1995			127½ 129 112 117	65	118 % 129 106 ¼ 115 ¼ 106 ½ 117	
Conv gold 4s of 19091955	J-D	115 % 111	115 % 116 *111	12	106½ 117 109¾ 111¼ 109½ 111½	
Conv gold 4s of 19101960 Atl Knox & Nor 1st gold 5s1946	J-D J-D	and see	111 111 *106	1	106½ 111	
1st mortgage 334s1963	M-N .		*106¼ 105 105¼	$\frac{71}{71}$	104½ 107½ 90¾ 106	
Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964 L & N coll gold 4sOct 1952	J-D	105 1/4 98 1/4	97½ 98½ 105¾ 105¾	202 11	69 98½ 89¾ 106¾	14
Atlantic & Danville Ry 1st 4s1946	J-J J-J	45 ½ 38 %	44½ 461/8 37% 39	43	37 48½ 33½ 39½ 103 105%	
Atlantic Relining deb 38	M-S.	F ()	104 % 104 %	11	100 /8	
For footnotes see page 2672.						-

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway Rephone—Digby 4-4933 Bell Teletype—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High
Baltimore & Ohio RR-	В				
1st mtge gold 4sJuly 1948 Stamped modified bonds—	A-O	99%	96:- 9934	388	7034 9934
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948	A-O	1021/2	99 5/8 102 1/2	677	73 1/8 102 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due1995	J-D	701/2	67 711/2	370	41% 71%
Ref & gen ser C (int at 11/4 % to Dec 1 1946) due1995	J-D	80	74 8034	265	46% 80%
Ref & gen ser D (int at 1% to Sep 1 1946) due2000	м-8	701/4		660	41 701/2
Ref & gen ser F (int at 1% to	M-S	70	65 1/4 70 1/2	552	411/2 701/2
Sep 1 1946) due1996 AConv dueFeb 1 1960 Pgh L E & W Va System—	F-A	53 %	49% 54	1,272	31½ 54
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½%	M-N	96	93 1/4 96	202	64 96
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	2-7	85 1/4 91	81 85½ 88¾ 91¼	211 75	57 85½ 56¾ 91¼
Bangor & Aroostook RR— Con ref 4s1951 4s stamped1951	J-J J-J	88 88	88 88 ³ / ₄ 88 88 ¹ / ₄	15 6	74 90 73½ 89
Beech Creek Extension 1st 3½s1951	A-0		*102		98% 102
Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 21/4s1950	A-O J-D	= =	129 1/8 130 101 1/4 101 1/4	-4 1	128 130 % 100 1/4 101 1/4
23/4s debentures1956 Bethlehem Steel Corporation—	A-O	= =	*1011/4 1013/4		100 101%
Consol mtge 3'4s series F1959 Consol mtge 3s series G1960	J-J F-A	104	106 1/8 107 1/4 104 104 1/4	3 15	105 1/8 107 1/4 101 3/4 104 1/2
Consol mtge 31/4s series H1965 Boston & Maine 1st 5s A C1967	F-A M-S	107	107 107 1/8 "104 1/4 105 1/2	10	104 % 107 1/4 92 1/8 105
1st M 5s series II1955 1st gold 434s series JJ1961	M-N A-O		*10434 10514		101 105 96¾ 100
1st mige 4s series RR 1960	J-J M-N	100 665/a	99 ¼ 100 ¼ 66 67 %	245 126	83 ³ / ₄ 100 ¹ / ₄ 52 ¹ / ₂ 67 ³ / ₈
tABoston & N Y Air L 1st 4s1955	F-A M-N	631/2	108 108 1/4	265 31	41½ 63½ 106½ 110
Bklyn Edison cons M 3 ¹ / ₄ s 1966 Bklyn Union El 1st gold 5s 1950 Bklyn Union Gus 1st cons gold 5s 1945	F-A	1014	108 108 ¼ 106 ¼ 101 ¼ 101 ¼	31	103 1 103 1 103 1 101 101 104 104 104 104 104 104 104 1
Bklyn Union Gas 1st cons gold 5s_1945	M-N M-N M-S		110 43 110 43	6	101 ½ 104 ½ 108 112 ½ 106 ¼ 108 ½
Gen mtge s f 3½s1969 4s s f debentures1969	M-S M-S	10734	107½ 107¾ 105⅓ 105¾	13	106 1/4 108 1/2 103 1/4 105 3/4
Buffalo Gen Elec 4½ S B1981 Buffalo Niag Elec 3½ S series C1967	F-A J-D	- II #	1101/2 1101/2	1	109 112½ 109 1093
Buffalo Rochester & Pgh Ry— Stamped modified (interest at	Switzeri	1.574	San A Company	***************	
3% to May 1, 1947) due 1957 Burlington Cedar Rap & Nor—	M-N	75	721/2 ' 751/2	283	44% 751
A Certificates of deposit	A-0	301/4	29 30½ 28 30	171	21 % 30 ½ 21 28 ½
Bush Terminal 1st 4s 1952 Consolidated 5s 1955 Bush Term Bldgs 5s gtd 1960	A-O J-J A-O	 97 / ₈	*10158 51 90 91	 5 6	89.1/2 101 1/ 69 91 85 3/4 97 1/
	C				
California Elec Power 3½s1968 Canada Southern cons gtd 5s A1962	A-0 A-0	106 112	106 106 111½ 112	11- 4	- 101½ 106 95¾ 112
Canadian National gold 4½s1957 Guaranteed gold 5sOct 1969	J-J J-J		116 117	4	116 118 ½ 116 118 ½
Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970 Guaranteed gold 4%s1955	J-D J-J	= 1	116 1/8 116 1/2 116 1/8 116 1/8 117 3/8 117 3/8	~ 1 ~ 1	116 118 116 118 116% 119
Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1951	J-J A-O F-A	115½ 112%	117% 117% 115% 115½ 112% 112%		11574 1177
Canadian Northern Ry deb 6½s1946	J-D		1071/4 1071/2	. 5	1071/4 1111/4
Can Pac Ry 4% deb stk perpetual Collateral trust 4½s1960	F-A M-S	95 1/4 104 3/4	95 1/4 95 7/8 104 3/4 105 1/4	47 13	84½ 97 100¼ 105½
Certificates of deposit	7-7		*101 1/8 140		98 1161/
Carolina Clinch & Ohio 4s1965 Carriers & Gen Corp 5s w w1950	M-S M-N		*110 112 106½ 106½		109 1105% 1045% 1071/
Cart & Adir 1st gtd gold 4s1981	F-A	76	741/2 76	14	52 76
Celanese Corp 3½s debs1962 Celotex Corp 3¾s debs1955 △Cent Branch U P 1st gold 4s1948	J-J - J-J	=	104 1/2 104 3/4 104 3/4 105 1/8	14	103½ 106 101¼ 105½
Central of Georgia Ry-	J-D		72 % 72 %	52	53 725/
△1st mtge 5sNov 1945 §△Consol gold 5s1945	F-A M-N	96 55	93 1/4 96 52 55	53 164	79½ 96 37½ 55 10¼ 165
ARef & gen 5½s series B1959 ARef & gen 5s series C1959	A-0 A-0	12 12	12 13 11½ 12½	117 204	10 161/
AChatt Div pur money gold 4s_1951 AMobile Div 1st gold 5s1946	J-D J-J	631/2	63½ 65 29¾ 29¾	36 16	48¾ 65 23 34¼
Central Illinois Light 3½s1966 ‡△Cent New Eng 1st gtd 4s1961 ‡△Central of N J gen gold 5s1987	. J-J	941/2	94 1/4 95 3/8	18	108¼ 112 83¾ 97
5s registered1987	J-J	39 1/8 37 1/2	35 ¾ 39 ¾ 37 ½ 38 ¼	572 1,404	30 393/ 28 381/
ΔGeneral 4s1987 4s registered1987	J-J	35 ½ 31	31 % 35 % 30 31	333	26 353/ 261/2 331/
Guaranteed gold 5s1960	F-A F-A	1073/8 98 1/4	106¾ 107¾ 97¾ 98¾	242	100 108 ½ 74 993
\$\Delta Central RR & Banking 5s stmp_1942 Certain-teed Prod 51% A1948	M-N M-S	1013/8	82 83 101 102 3/4	38	72½ 88 100 103
Called bonds (Dec 29) Chesapeake & Onio Ry— General gold 4½s	 -	1 - 1 7 - 1	100 % 100 %	3	100% 101
Ref & impt mtge 3 1/2 S D1996	M-S M-N	106	140 % 140 % 105 % 106	1 4	1321/2 1403
Ref & impt M 3½s series E1996 Potts Creek Br 1st 4s1946	F-A J-J	1053/4	105 3/8 106 1/4 *103 1/4	19	104 % 109 103 ½ 103 ¼
R & A Div 1st cons gold 4s1989 2d consol gold 4s1989	J-J J-J		*127% 124½ 124½	-3 2	132½ 1403 105¼ 109½ 104% 109 103½ 103½ 121½ 127½ 120 124½
Chicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR—	A-0	33			
General 4s1958 1st & ref 4½s series B1977	J-J F-A	1123/4	$111\frac{1}{4}\frac{112\frac{1}{8}}{112\frac{1}{2}}\frac{112\frac{3}{4}}{112\frac{3}{4}}$	- 69	
Chicago & Eastern Ill. RR—	J-J	6134	581/4 613/4	268	48 633
Chicago & Erie 1st gold 5s1982 Chicago Gt West 1st 4s series A1988	M-N J-J	901/2	*1273/4 901/2 933/8	23	125 ³ / ₄ 130 76 ³ / ₄ 93 ³
AGen inc mtge 4½s2038	, ,-J	67 1/4	661/2 691/8	, . 93	47 695
△Refunding 6s ser A1947 △Refunding gold 5s series B1947	J-J	83 ½ 78	773/4 79	21 52	50 84 ¹ 47 ¹ / ₂ 79
ΔRefunding 4s series C1947 Δ1st & gen 5s series A1966	J-J	74 135/8	73 741/8	31	45 74 10% 14
Δ1st & gen 6s series BMay 1966			13 /4 13 /6		10% 14

NEW YORK BOND RECORD

	4.4		RAD	GE FOR WEEK E	NDING DECEMBER 15				
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Chicago Ind & Sou 50-year 4s1956 Chicago Milwaukee & St Paul— AGen 4s series AMay 1 1989	J-J J-J	104 104 104 92% 91½ 92%	1 122	87 105 74¼ 92%	Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958	F M-N		18	102 106
ΔGen gold 3½s series B May 1 1989 ΔGen 4½s series C May 1 1989 ΔGen 4½s series E May 1 1989	J-J J-J	89 ¼ 87 ½ 89 ¼ 96 ½ 94 ½ 96 ½ 94 ½ 95 %	73 236 46 12	69 1/8 89 1/4 76 1/2 96 1/2 76 1/2 95 1/8 77 3/8 97 5/8	TAFlorida Cent & Peninsular 5s1943 Certificates of deposit TFlorida East Coast 1st 41/6s 1959	M-N J-J	- 104 % 104 % - *115 % 140	2 	102 104¼ 114 134 98½ 100½
ΔGen 4%s series FMay 1 1989 tOhic Millw St Paul & Pac RR ΔMtge gold 5s series A1975 ΔConv adjustment 5sJan 1 2000	J-J F-A A-O	97% 96% 97% 69 64½ 69% 16% 15½ 16½	1.811 4.113	45½ 69% 11¾ 17%	△1st & ref 5s series A 1974 △Certificates of deposit 1956 Food Machinery Corp 3s debs 1956	M-8 J-D	*101 58½ 58 59 - *55 61 - 103¼ 103¼	78 -4	42 ¼ 60 42 58 ¼ 103 103 ½
Chicago & North Western Ry— 1st & gen mtge 4s ser A 1989 2nd mtge conv income 4½s 1999	J-J J-J	105½ 105½ 105½ 105% 81¾ 79½ 81¾	43 485	101 ³ / ₄ 107 63 ¹ / ₄ 81 ³ / ₄	Francisco Sugar coll trust 6s1956	м- <i>N</i>	103 ¼ 103 ¼ 104 104	2	97% 104%
Des Plaines Valley Div 4s1969 Sioux City & Pacific Div 4s1969	J-J J-J	*104 *103	<u></u> /	103 104 103 104	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp	J-D			
25% part paid1927 ‡Chicago Rock Island & Pacific Ry	F-A J-J	*66½ 69½ 82¾ 79¼ 83	 260	63 81 61½ 83 67½ 79½	48 conv inc debs1969 Gen Steel Castings 5½81949 ‡∆Georgia & Ala Ry 581945	M-S J-J J-J	73 ¼ 71 ½ 73 ¼ 104 % 104 ½ 104 % 37 ½ 36 % 37 ½	236 55 110	64½ 73¼ 101¼ 105½ 22½ 37½
△Certificates of deposit § △Refunding gold 4s 1934 § △Secured 4½s series A 1952 △Conv gold 4½s 1960	A-O M-S M-N	49 1/4 47 1/8 49 3/8 54 5/8 53 54 5/8 12 11 12	986 219 2,335	36¼ 49¾ 39¼ 54⅓ 7½ 12	Certificates of deposit \$\(^1\) \(^2	J-J	37½ 36 37½ 85 82 85 - 82½ 82½	24 31 10	34 37 1/8 48 85 80 82 1/2
Chicago St L & New Orleans 5s1951 Gold 3½s1951 Memphis Div 1st gold 4s1951	J-D J-D J-D	*101% 105 *87 == *801/	2.556 3	90½ 101 84 89 64½ 89½	Great Northern Ry Co— General 5 % series B 1952	J-D J-D J-J	- 105½ 106⅓ *102⅓ - - 119¾ 120	13 26	104¾ 107½ 101½ 101½ 111¾ 120
Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960 ACertificates of deposit	J-D M-S	6972 6972 95 96 82 8178 8234 78 78	13 1	72¾ 98 59¾ 82¾ 59 78	General 5s series C	J-J J-J J-J	119% 120 126% 127% 119% 120% 110% 111%	28 7 37	105½ 1275% 100 120¼ 98% 112%
Chicago Union Station— 1st mtge 3 %s series F————————————————————————————————————	J-J J-J J-J	107 107 107 102 10134 102	8 25	1021/a 108 1001/2 102 104 109	Gen mtge 4s series G 1946 Gen mtge 4s series H 1946 Gen mtge 3%s series 1 1967 AGreen Bay & West deb ctfs A	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,886 7 75	102½ 116 101¼ 103¼ 91 106¼
Ohic & West Indiana com 4s	M-S A-O A-O	107¾ 108¼ 106¼ 106¾ 106¾ 91 91 91 91 91 91½	22 86 12 67	104 108 10434 108 55 9234 53 92	ADebentures ctfs B Greyhound Corp 3s debs 1959 Gulf Mobile & Ohio 4s series B 1975	Feb Feb A-O	14½ °70 14¼ 14½ 102% 103	11 30	65 72 11½ 17 1025 103
Cincinnati Gas & Elec 3 4s1966	M-N F-A J-D	77 75% 77 108 108 108% *- 108%	21 22	59½ 77 106½ 109% 109% 111%	Gen mtge inc 5s series A2015 Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952	J-J J-J	100% 101 89% 89½ 90½ *97½	15 99	89¼ 101¾ 66 91 98 98
Cincinnati Union Terminal— 1st mtge gtd 3%s series E1969 1st mtge 2%s ser G1974	F-A F-A	*111¼ 102	44	111 112¾ 100¾ 102	Gulf States Util 3½s series D1969	м-N Н	29772	=	110 1111/4
Cleve Cin Chic & St Louis Ry— General gold 4s————————————————————————————————————	J-D J-D	106 1/2 105 1/4 106 3/4	31,	88 7 ₈ 106 99 ½ 110 ½	Horking Valley Ry 1st 4½s1995 ‡§△Housatonic Ry cons gold 5s1937 Houston Oil 4¼s debs1954	J-J M-N	*139½ — 95 94½ 95½	12	130¾ 139 85¼ 96½
General 5s series B	J-J J-J M-N	*110 ¼ 85 ½ 84 % 86 ½ 77 ¾ 78 ¾ 101 ½ 100 ½ 102	344 9 46	57¼ 86½ 53% 78¾ 82 102	Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957	M-N J-D M-N F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6 \\ 60 \\ 2\overline{3}\overline{1} \end{array}$	102 105 ³ / ₄ 56 75 115 ¹ / ₂ 117 ¹ / ₈ 55 ³ / ₄ 72 ³ / ₄
Cleveland Elec Illum 3s1970 Cleveland & Pittsburgh RR—	J- <i>J</i> M-N	108 1 108 108 12	12 	106¼ 108% 107 107	ΔAdj income 5sFeb 1957	A-0	32½ 30 32½	549	26% 34%
Cleve Short Line 1st gtd 4½s1961	F-A A-O A-O	109 109 109 106 5% 105 34 106 34	3 19	107¼ 107¼ 95 110 92¼ 106¾	Illinois Bell Telep 2%s series A1981 Illinois Central RR—	J-3 .	102% 102¾ 102%	23	1011/4 1031/4
1st s f 5s series B gtd1973 1st s f 4½s series C1977 Coal River Ry 1st gtd 4s1945	A-O A-O J-D	104 103¾ 104⅓ 102¾ 101¾ 103¼ *100⅓	59 151	84 104 % 75 ½ 103 % 102 102	1st gold 4s1951 1st gold 3½s1951 Extended 1st gold 3½s1951 1st gold 3s sterling1951	J-J J-J A-О M-8	*10236 *10056 *1001/2	Ξ	100 102 97½ 100 96% 97 64 70
Colo Fuel & Iron 5s inc mtge1970	A-O M-N	95 94½ 95½ 70 69½ 71¾	100	83 96 52 71 ³ / ₄	1st gold 3s sterling 1951 Collateral trust gold 4s 1952 Refunding 4e 1955 Purchased lines 3½s 1952 Collateral	A-O M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	120 306 .75	62½ 92 60% 91½ 58 83
4½s (stamped modified)	M-N J-J A-O	103 102	51 88 	102½ 106¼ 103¾ 106½ 108¾ 109	Collateral trust gold 4s	M-N M-N F-A	86½ 84% 86½ 97% 94% 98 77½ 76¼ 78	272 93 419	60½ 86½ 67¼ 98 48½ 78
Columbus & Sou Ohio El 3¼s	M-S F-A J-J	109 % 109 % *113 % 116 ½ 114 % 116 ½	68	108 ¼ 110 ¼ 113 ⅓ 114 109 ¼ 116 ½	Omaha Div 1st gold 3s 1951	J-D J-J J-J F-A	*103 *96 % 98 34 94 % 93 94 ½	 18	97 101 79¼ 94¾ 72 94½ 59½ 81
Conn Ry & L 1st & rei 4/2s1951 Conn River Power s f 3/4s A1961	J-J F-A	*112½ - -106¼ 106¾	- - 3	113 % 114 ½ 105 % 111	Gold 3½s1951 Springfield Div 1st, gold 3½s1951	3-Ĵ J-J J-J	80½ 81 81 81¾ 84½ 86 *95½	4 30	65 81 ³ / ₄ 67 ¹ / ₂ 86 99 99
Consolidated Edison Vive 1948 31/s debentures 1948 31/s debentures 1958 31/s debentures 1958 Consolidated Oil conv deb 31/s 1951 1954 1954 1954 1954 1954 1954 1955	A-O A-O J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$.5 31 17	102% 105% 102% 108 105% 109%	Western Lines 1st gold 4s 1951 Ill Cent and Chic St L & N O Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963	F-A J-D	95 98 845% 835% 85	11 274	78½ 99 57¼ 85
Consolidated Oil conv deb 3728 1954 \$\(^{2}\) \	3-J J-J J-J	104 ³ 4 104 ³ 4 105 ¹ 4 58 56 58 59 55 59 59 58 ³ 4 59	42. 46 17	103½ 105½ 45½ 59¼ 45½ 59 46½ 59	Ind III & Iowa 1st gold 4s1950 ‡△Ind & Louisville 1st gtd 4s1956 Indianapolis Union Rv 3½s ser B 1986	J-D J-J J-J M-S	79½ 78% 80¼ 105¾ 105% 105¾ 72 72 111	191 3 1	52¾ 80¼ 98½ 105¾ 44 74 110% 111
Consumers Power Co— 1st mtge 3½s————————————————————————————————————	M-N M-N	105% 105% 106% 107% 107% 107% 107%	6 5	104½ 109¼ 107% 112	Inland Steel 1st mtge 3s series F_1961 ‡International Great Northern RR— △1st 6s series A	A-O J-J	106½ 106½ 106¾ 65¼ 61 65¼	25 207	104% 107% 47% 65%
1st Intge 3 ¼s 1966 1st Intge 3 ¼s 1969 Crane Co 2¼s s f debs 1950	M-N M-N A-O	107¾ 107¾ 107¾ *108% 109½	1 - 2	106 ¼ 109 ½ 108 111 ⅓ 101 ¼ 103 ¼	△Adjustment 6s series AJuly 1952 △1st 5s. series B 1956 △1st gold 5s series C 1956 §△Internat Hydro El deb 6s 1944	A-O J-J J-J	27½ 25¼ 28¼ 59 55½ 59 59 55¾ 59	1,223 27 78	16% 28¼ 43% 60% 43¼ 60½
Crane Co 2448 B 1 debs 1955 Crucible Steel 344s s f-debs 1955 LaCuba Northern Ry 1st 5½s 1942 ADeposit receipts 1942	J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 28	95½ 103¼ 46 62 38¾ 54½	Internat Paper 5s series A & B 1947 Ref sink fund 6s series A 1955 Int Rvs Cent Amer 1st 5s B 1972	A-O J-J M-S M-N	75¾ 75 75¾ 104 103½ 104 106¼ 105% 106½ *100¾	82 26 23	56 77½ 103 105½ 105 109½ 97½ 102
ΔCuba RR 1st 5s gold1952 ΔDeposit receipts Δ7%s series A extended to1946	J-J J-D	*79 81½ 65 65 *65½ 69	-1 -1	53½ 78% 41 65 59 68½	Int Telep & Teleg deb gold 4½s1952 Debentures 5s	J-J F-A M-S	93¼ 91¼ 93¼ 97 95% 97 4% 5½	239 215 37	74½ 95¼ 77½ 97 3 5¼
ΔDeposit receipts Δ6s series B extended to 1946 ΔDeposit receipts Curtis Publishing Co 3s deb 1955	J-D A-O	49 47 49 *65 69 48 46 ³ / ₄ 48	6 2	39 53 59 62 40 52		J			
Curtis Publishing Co 35 deb		10134 100% 10134	5	100 102¾	James Frankl & Clear 1st 4s 1959 Jones & Laughlin Steel 31/4s 1961	J-D J-J	93% 93 94 103½ 103½	63 38	58
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 31/4s series B1965	J-J J-D	107½ 107 107⅓ - *103½	13	105% 108¼ 103½ 103½		K			
Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1973 1Denver & Rio Grande RR—	M-N A-O	99 1/8 98 99 1/4 105 1/2 106	279 14	79½ 99½ 105 106½	Kanawha & Mich 1st gtd gold 4s_1990 \$Kansas City Fort Scott & Mem Ry— \$^Refunding gtd 4s1936 ^ACertificates of deposit	A-0 A-0	*102½ 82 81 82	 57	98% 102% 72½ 90%
§ \(\)\(\)\(\)\(\)\(\)\(\)\(\)\(J-J J-J F-A	61 ³ 4 59 61 ³ 4 - 61 62 ¹ / ₂	331 54	45 61¾ 46 62½	Kansas City Southern Ry 1st 3s 1950 Ref & impt. 5s Apr 1950 Kentucky Central gold 4s 1987	A-Q J-J J-J	92½ 91¾ 92½ 95¼ 95 96 	1 132 75	71% 89½ 69¼ 92¾ 72¾ 96 114¾ 119
AGeneral 8 7 58 1905 Assented ARef & impt 5s series B 1978 Des Plaines Valley Ry—	F-A F-A A-O	5½ • 4½ 5⅓ 4½ 4¼ 4⅓ 55½ 53% 55½	98 230 117	4 1/8 8 3 1/2 6 1/2 2 40 7/8 55 1/2	Kentucky & Ind Term 4½s 1961 Stamped 1961 Plain 1961	J-J J-J J-J	*65 68 100¾ 101 *103¾	 	51 1/8 69 91 1/2 103 98 102
See Chic & N'western Ry. Detroit Edison 4s series F1965 Gen & ret mtge 3½s series G1966	A-0 M-S	107½ 107½ 107¾ 107½	3 8	107 111½ 107% 111¼	4½s unguaranteed 1961 Kings County El L & P 6s 1997 Kings Co Lighting 1st 5s 1954 1st & ref 6½s	J-J A-O J-J	- *95 1/8 103 1/2 - *173 1/2 *109	Ē	90½ 94% 172½ 175½ 107½ 109½
Gen & ref 3s series H 1970 Detroit & Mackinac 1st lien gold 4s 1995 \[\Delta Second gold 4s 1995 \[\Delta Detroit Term & Tunnel 4\frac{1}{2}s 1961 \]	J-D J-D J-D M-N	106 ¼ 106 ¼ 106 % *45 ½ 50 *25 29 %	35	104 ³ / ₄ 107 ¹ / ₄ 41 54 25 34	1st & ref $6\frac{1}{2}$ s 1954 Kresge Foundation 3% notes 1950 1Δ Kreuger & Toll 5s ctfs 1959	J-J M-8 M-S	104½ 104½ 104½ 104½ 104½ 104½ 104½	10 R	
Dow Chemical deb 2¼s1950 Dul Miss & Iron Range Ry 3½s1962 15 Dul Sou Shore & Atl gold 5s1937	M-S A-O J-J	108 ³ / ₄ 108 ³ / ₄ 102 ⁵ / ₈ 102 ⁵ / ₈ *108 ¹ / ₈ 45 ⁵ / ₈	2 5 73	98	83 - 4	Ľ		1 4.3	Ceri Alal 55 ACeri Accert
Duquesne Light 1st M 3½s1965	J-3 	$105 104\frac{37}{4} 105\frac{1}{8}$	9	10434 111	Laclede Gas Light extd 5s1945 Coll & ref 5½s series C1111_1953 Coll & ref 5½s series D1111960* Lake Sh & Mich Sou gold 3½s11997*	A-O F-A F-A J-D	100 ¼ 100 ¼ 100 ½ 100 ¼ 100 ½ 100 ¼ 100 ¼ 101 ⅓ 101 ⅓ 101 ⅓ 106 105 ⅙ 106	19 11	98 ¼ 101 98 % 101 %
East Tenn Va & Ga Div 1st 5s1956	M-N	*1161/8		110 116%	3½s registered3 1997 Lautaro Nitrate Co Ltd—1975 Alst mtge income reg1975	J-D Dec	106 105¼ 106 *102½ 51 51% 52	21 15	93½ 106 89½ 101¾ 49 67
Ed El III (NY) 1st cons gold 5s1995 Elec Auto-Lite 2¼s debs1950 Elgin Joliet & East Ry 3¼s1970 El Paso & S W 1st 5s1965	J-J J-D M-S A-O	*150½ 102% 103 *106 106½	- 7 - 7	148 1/4 150 1/4 101 1/4 103 1/4 106 106 7/8	Lehigh Coal & Nav s f 4½s A1954 Cons sink fund 4½s series C1954 Lehigh & New Eng RR 4s A1965	J-J J-J A-O	105 -106 105 \$104 107	13 	97% 106 97 105½ 100½ 104¾
5s stamped1965 Empire Gas & Fuel 3½s1962 Erie Railroad Co—	A-O J-J	104 105 *103 106¼ 102¼ 102½	$\frac{11}{23}$	82½ 105 80 102½ 99¾ 103½	Lehigh & N Y 1st gtd gold 4s1945 Lehigh Valley Coal Co 1st & ref sink fund 5s1954 5s stamped1954	M-S F-A	*99¾ 100 99¼ 99¼	1	95 100 86 99 1/4 s
1st cons M 4s series B1995 Gen mtge inc 4½s series A2015 1st cons mtge 3¼s ser E1964 Ohio Div 1st mtge 3¼s1971	JI JJ A-O MS	105 1/8 105 1/8 105 1/2 85 1/8 84 3/8 85 1/2 *101 102 1/4	81 83 -1	1017/8 1063/4 641/2 851/2 1011/4 1013/8	1st & ref sink fund 5s1964 5s stamped1964 1st & ref sink fund 5s1974	F-A	100 100 100 93 93 90½ 90½ *88 ⁵ / ₉	17 1 2	84½ 100 71 93 65¼ 90½ 70 88
For footnotes see page 2672.	er o	105 105	1	102 107	5s stamped1974		901/2 881/4 901/2	4	65 90½
	e ut 🔭	4 V		1 6 .					

NEW YORK BOND RECORD

			RAN	GE FOR WEEK E	NDING DECEMBER 15			per la de la companya	
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1 Low High
Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½s ext1950	F-A J-J	Low High 79 76% 79 84 81½ 85	No. 208 79	Low High: 56 79 64½ 85	N Y & Harlem gold 3½52000 Mtge 4s series A2043 Mtge 4s series B2043	M-N J-J J-J	Low High *108 ¼ 109 *109 % *110 115	No.	104 108½ 102 103 101½ 110½
Lengh Valley RR— 4s stamped modified2003 4s registered2003 4½s stamped modified2003	M-N M-N	48	1,129 71 820	33 48 5/8 32 1/2 45 1/2 36 3/4 51 3/4	N Y Lack & West 4s series A1973 4½s series B1973 ‡N Y New Haven & Hartford RR—	M-N M-N M-S	85 83 ³ 4 85 90 ³ 4 91	28 25 19	71 85 77 91 46 601/2
4½s registered2003 5s stamped modified2003 Lehigh Valley Terminal Ry ext 5s_1951	<i>M</i> −N A-O	47½ 45 47½ 57½ 54 57½ 82% 80½ 83¾	213 166 102	35 47½ 42¼ 57½ 64% 83¾	ANOn-conv deb 48 1947 ANOn-conv deb 3½8 1947 ANOn-conv deb 3½8 1955 ANOn-conv deb 48 1955	M-9 A-0 J-J	59% 56% 59% 57½ 55 58 58 54% 58% 56% 60%	. 88 125 296	45% 60 45½ 59% 46¼ 61
Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951 Little Miami gen 4s series A1962	A-O A-O M-N	*126 120 120 ³ / ₄ *109 ¹ / ₄		123 % 127 % 119 % 122 % 109 109	\triangle Non-conv deb 4s 1958 \triangle Debenture certificates $3\frac{1}{2}$ s 1958 \triangle Conv deb 6s 1948 $\$$ \triangle Collateral trust 6s 1940	M-N J-J J-J A-O	60 56½ 61 58¼ 55 59 66¼ 61¾ 67½ 92½ 90 92½	159 76 556 136	46% 61 45¼ 59¾ 50¼ 67½ 82 94
Long Island unified 4s	M-S M-S M-S F-A	*106½ 107 106% 107 107½ 106¾ 107½ 119¼ 119¼	18 14 18	103½ 106 104 107 104 107½ 118¾ 120¾	ΔDebenture 4s1957 Δ1st & ref 4½s series of 19271967 \$ΔHarlem River & Port Chester—	M-N J-D M-N	29¼ 25% 29¼ 64 58½ 65⅓	642 758	16% 31% 48¼ 65% 102½ 107½
3s debentures1963 Louisiana & Ark 1st 5s series A1969 Louisville Gas & Elec 3½s1966	A-O J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 1	102 104 1/4 93 3/4 105 1/2 105 110	1st 4s 1954 \$\text{\$\}}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	M-S J-D A-O	106½ 106½ 15 14½ 15⅓ 4¼ 4⅓ 4¼ 73½ 73½ 75	204 105 37	9% 18% 3% 5% 52 75
Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR 1st & ref 5s series B2003 1st & ref 4½s series C2003	M-8 A-0 A-0	- *100¼	6 25	100% 102½ 105¾ 108 104 107¼	N Y Queens El Lt & Pow 3½s1965 N Y Rys prior hen 6s stamp1958 N Y Steam Corp 1st 3½s1963 1\$AN Y Susq.& W 1st ref 551937	M-N J-J J-J J-J	*105½ 106¼ 105 105 106¼ 106¼ 106¼	3 5 130	106 111½ 105½ 108 105¼ 109 34 54
1st & ref 4s series D2003 1st & ref 334s series E2003 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946	A-O A-O J-J F-A	*105 ³ / ₄ 105 ⁷ / ₈ 106 ¹ / ₄ 106 106 ¹ / ₂ 106 106 ¹ / ₈ 106 ¹ / ₂ *102 ³ / ₈ *	61 30	99½ 106¾ 94¼ 107⅓ 105⅙ 107¾ 102¾ 104¾	\$\text{\$\Delta 2 \text{d} \text{ gold } 4\forall 2 \text{s}	F-A F-A M-N J-J	54 50 ³ / ₄ 54 23 20 ¹ / ₂ 23 9 ¹ / ₈ 9 9 ¹ / ₈ 93 ¹ / ₂ 93 ¹ / ₂ 110 110	11 38 1 7	15 23 7½ 14 87 95 108 111
St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945 South Ry joint monon 4s1952	M-S M-S J-J M-N	99½ 100 *102 106½ 106¾	13 9	$94\frac{1}{2}$ 100 103 $104101\frac{1}{2} 106\frac{3}{4}112$ 113	t\$\Delta N Y West & Bost 1st 4\(\frac{1}{2}\subseteq \dots \	J-J M-S 4-O	29 25 ¾ 29 ½ 108 ½ 108 ½ 106 ¼ 106 ¼ 106 ¼	559 3 5	18¾ 31 106¾ 109¾ 106¼ 110¾
Atl Knox & Cinc Div 4s1955		*113½	-		Norfolk Southern Ry Co— 1st mtge 4½s series A	J-J A-O F-A	85 84 1/4 85 1/2 44 1/2 43 1/8 44 3/4 *34 5/8	64 228	82¼ 89½ 34¼ 47¾ 40 48
Maine Central RR 4½s ser A1960 Manati Sugar 4s sink fund_Feb 1 1957	J-D M-N	71 70½ 71¾ 81½ 81½ 84½	77 24	52 71¾ 68% 85	Norfolk & Western Ry 1st gold 4s.1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Ry prior lien 4s1997	O-A M-S M-S Q-J	134½ 134¼ 134½ - *129 - *121½ - 109½ 107% 109½	7 245	129 134½ 125 129 116 121¼ 925% 109½
Amanila Elec RR & Lt s f 5s	M-S M-N A-O A-O	*63% *47% *101% *102	=	50 50 101 10234 101½ 102½	4s registered 1997 Gen lien ry & ld gold 3s Jan 2047 3s registered 2047 Ref & impt 4½s series A 2047	Q-J Q-F Q-A J-J	103% 104½ 72½ 70 72% 68 68 68 88 87½ 88½	14 471 1 112	88½ 104½ 53 72¾ 51 68 61¼ 88½
McCrory Stores deb 3½	A-O A-O F-A	*103 ³ / ₄ 104 ¹ / ₂ 101 101 14 14	 5 11'	103 % 106 92 101 ½ 13 % 19 %	Ref & inpt 6s series B2047 Ref & impt 5s series C2047 Ref & impt 5s series D2047	J-J J-J J-J	104 103½ 104¾ 94¼ 92½ 94¼ 94¼ 92% 94¼	287 56 37	80% 10434 6734 9414 6738 9414
Michigan Central— Jack Lans & Sag 3½s1951 1st gold 3½s1952 Ref & impt 4½s series C1979 Ref & impt 4½s series C1979	M-S M-N J-J	100 1/8 3/4 104 3/4 104 3/4 99 97 99	-1 81	95 100 1/4 102 3/8 105 1/2 73 99 106 1/8 108 1/2	Northern States Power Co (Minn) 1st & ref mtge 3½s1967 1st mtge 2¾s1974 (Wisc) 1st mtge 3½s1964	F-A F-A M-S	105½ 105¾ 101 101 101 *167½ 108½	9 14 —	$\begin{array}{cccc} 105 \frac{1}{10} & 110 \frac{3}{4} & \\ 99 \frac{1}{2} & 101 \frac{1}{2} & \\ 107 & 112 \frac{1}{4} & \end{array}$
Michigan Cons Gas 1st mtge 3½s_1959 \$\$\times Midland of N \(\times 1 \) 1st ext 5s1940 \$\$\times Milly \(\times \) Northern 1st ext 4½s_1939 \$\times \(\times 2 \) Consol ext 4½s1939	M-S A-O J-D J-D	107½ 108 74¾ 74¾ 97 96 97 *96¾ 97	19 7 10	55 74% 95½ 106 75¼ 95¾		0			
‡Minneapolis & St Louis RR— Δ1st & ref gold 4s———1949 ΔRef & ext 50-yr 5s series A——1962 ‡Minn Ct Paul & Sault Ste Marie	M-S Q-F	11¾ 12¼ 25¼ 6	113 	7% 12% 3% 6	‡Ogdensburg & Lake Champlain Ry— § \$\Delta 1 \text{ guaranteed 4s} \text{ 1948} \text{ Ohio Edison 1st mtge } 3\[^3\4\sigma_\text{ s} \text{ 1974} \text{ 1st mtge } 3\sigma_\text{ s} \text{ 1974} \text{ 1974}	J-J J-J M-S	23 ³ / ₄ 21 ³ / ₄ 24 108 ⁷ / ₈ 108 ¹ / ₄ 108 ⁷ / ₈ 104 103 ⁵ / ₈ 104	209 8 35	15 1/8 24 108 1/8 111 1/2 102 1/8 104 1/4
1st mtge 4½s inc ser A	7-7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	67 250 785	93¼ 102 61½ 80½ 100 105 56½ 83	Oklahoma Gas & Elec 3%s	J-D M-N J-D	106 ¼ 106 % 101 % 104 103 ¾ 103 ¾ 103 ¾	5 11 107	104% 110½ 102 104 103% 105% 105% 108%
Missouri-Kansas-Texas RR— Prior lien 5s series A————————————————————————————————————	J-J J-J	83 80½ 84 71 67½ 71 74 72 74	89 86 43	64½ 84 53¾ 71 57 74	Guaranteed stpd cons 5s1946		105½ 106¼ 105½ 105½	6	105 108 108 12
Prior lien 4½s series D1978 \[\triangle	A-O	69 ¼ 60 , 70 ⅓s	486. 210	36 70% 56% 74%	Pacific Coast Co 1s6 gold 5s1945 Pacific Gas & El 4s series G1964	J-D	100 ¼ 100 % 106 ½ 106 ¼ 106 ½	2 32	98 100% 106½ 110¾
△1st & ref 5s series A	M-S M-S M-N	$72\frac{1}{4}$ $70\frac{1}{4}$ $72\frac{1}{2}$ $34\frac{1}{8}$ $31\frac{1}{8}$ $34\frac{1}{8}$ $72\frac{3}{4}$ $70\frac{1}{2}$ $72\frac{3}{4}$ $70\frac{1}{4}$ $72\frac{3}{4}$	2.012 505 162	22 1/8 34 7/8 56 3/8 74 3/4 56 1/2 74 5/8	1st & ref mtge 3½s series I1966 1st & ref mtge 3s series J1970 1st & ref M 3s series K1971 Pacific Tel & Tel 3½s series B1966	.J-D J-D	108¼ 108¼ 108% - 105½ 105¾ 105% 105½ 105½	37 23 17 4	107 111 ¼ 104 106 ¼ 103 ¾ 106 ¼ 108 110
AConv gold 5½s1949 A1st & ref gold 5s series H1980 A1st & ref 5s series I1981 Mobile & Malone 1st gtd gold 4s1991	F-A M-S	14¼ 12½ 14¼ 72¼ 70¼ 72¼ 73 70¼ 73 79¼ 78 80	1,526 151 320 - 23	9½ 14¼ 56½ 74% 56½ 74% 60 80	Ref mige 31/4s series C 1966 Paducah & III 1st s f gold 41/4s 1955 Panhandle East P L 3s B 1960 Paterson & Passaic G & E cons 5s 1949	J-D J-J M-N	- *100 - 110 - *1051/8 1051/2	 	108½ 110¾ 106 106 101½ 105¼ 113¾ 116¼
Monongahela Ry 31/4s series B1966 Monongahela W Penn Pub Serv— 1st mtge 41/2s1960 6s debentures1965	A-O	*107 108¼ 108¼ *111¼	1	104¼ 107 108 111% 111 114¼	Pennsylvania Co— Gtd 4s series E trust ctfs————————————————————————————————————	market by	- 114 114 - 109 1/8 110 1/2 - 105 1/4 -	=	108 111¾ 105 106
Montana Power 1st & ref 33/4s1966 Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958	J-D J-J M-N	105¾ 105¾ *95¼ 96 102 102	1 2 420	105½ 109 94¾ 96¾ 100⅓ 102 48¾ 65%	Pennsylvania Ohio & Detroit RR— 1st & ref 4½s series B1981 1st & ref 3¾s ser D1968 Penna Power & Light 3½s1669	F-A	*108 106¾ 107 108¼ 108¾	1 6	108¾ 109½ 105½ 108¾ 108⅓ 110¼
Morris & Essex 1st gtd 3½s	M-N J-D	65½ - 63¼ 65½ 70 70 71 65 65 66 *108 109¼	420 109 291 	47¼ 71 43½ 66 108 112¼	4½s debentures 1974 Pennsylvania-RR Crosol gold 4s 1948 4s sterl stpd dollar May 1 1948	M-N M-N	106¼ 106¼ 106¼ 108 108½ *108 108½	9	106 % 110 % 108 109 % 107 % 109 %
Mutual Fuel Gas 1st gtd 591947	м-м 1	110 110	1	110 112	Gen mtge 3¾s series C1970 Cons sinking fund 4½s1960 General 4½s series A1965 General 5s series B1968	A-O	107% 107 107% 124% 124% 124% 119% 119 119% 127 127 128	85 17 73 39	98½ 107¾ 121 125⅓ 109 119½ 115¼ 128
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 3 4s debs1960 Nat Distillers Prod 3 4s debs1949	F-A	93½ 94¾ 107½ 106½ 107½	52 33 6	82 94¾ 105¾ 108 102¼ 103%	Desenture gold 4½s1970 General 4¼s series D1981 Gen mtge 4¼s series E1984	A-0 A-0	104 103 ½ 104 ½ 118 117 ¾ 118 118 ¾ 118 118 ¾	81 22 30 41	97 105 % 106 118 105 34 118 34 99 58 104 14
National Steel 1st mtge 3s1965 †ANaugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948	A-O M-N J-D	1025% 1025% 103½ 105¾ 105½ 106 	13	103½ 106⅓ 99¾ 105 113¼ 116	Conv deb 31/s1552 Peoples Gas L & C ref 5s1947 Peoria & Eastern 4s extApr 1990 Alncome 4sApr 1990	M-S A-O Apr	108½ 108½ 80¾ 80½ 81¾ 48¾ 49¼	9 34 34	108% 112% 55½ 82½ 23¼ 53
	J-J J-D M-N	96 96 97 96 96 96¼ 110¼ 114¾ 123¼ 124	16 9 2 4	84 97 84½ 96½ 114¼ 117½ 122½ 126	Peoria & Pekm Union Ry 5½s1974 Pere Marquette 1st series A 5s1956 1st 4s series B1956 1st gold 4½s series C1980	J-J J-J M-S	104½ 104½ 105 100 100 100 104 104 104½	2 70 5 97	105% 107 95¾ 105% 87% 100% 82 104½
N J Junction RR gtd 1st 48	F-A M-S J-J J-J	*95½ 100 *106½ 105 105 104½ 104½ 104½	<u>-</u> - 4 5	88 91½ 105½ 106¾ 94¼ 105½ 93½ 104½	Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s= General 5s series 81974 General gold 4½s series C1977	J-D F-A	105 ¼ 105 ¼ 105 ½ 131 ½ 131 ½ 126 ¾ 126 ¾	11 1 1	103½ 107 131 132 121 126¾
New Orleans Term 1st gtd 4s 1953 tNew Orleans Texas & Mexico Ry \$\times \text{Non-cum Inc 5s series A} \text{ 1935} \times \text{Certificates of deposit}	1-J 1-0	104% 104% 104% 106% 106% 106% - 70 70%	22 40	96 10634 62 75 61 70%	Philadelphia Co coll tr 4\%s1961 Phila Electric 1st & ref 2\%s1971 1st & ref M 2\%s1967	J-J J-D	- 120 ¼ 120 ¼ - 105 ¾ 106 ½ - 102 ¼ 102 ¾ 101 ½ 101 ½ 101 ½	5 6	105 ³ / ₄ 109 ¹ / ₂ 101 104 101 ¹ / ₂ 101 ¹ / ₂
Δ1st 5s series B 1954 ΔCertificates of deposit 1956	7-A	83 81 1/8 83 82 1/4 80 1/2 82 1/4		71½ 89¾ 71½ 83 72 89¼	\$Philadelphia & Reading Coal— Aref 5s stamped 1973 AConv deb 6s 1949	М-8	80½ 79½ 81½ 34% 34 34% 1043/1043/	228 429	38½ 82¼ 17½ 36¼
A1st 44s series D 1956 Acertificates of deposit 1956 Alst 54s series A 1954	F-A	80½		71½ 81 69 86¼ 68½ 78 73¼ 91½	Philip Morris Ltd deb 3s 1962 3s debentures 1963 \$\$APhilippine Ry 1st s f 4s 1937 ACertificates of deposit.	м-N м-8 J-J	104¾ 104¾ *104½ 106 16¼ 15% 16½ *13% 17%	95	104 105% 104½ 106½ 7% 19% 6% (17
ACertificates of deposit Newport & Cincinnati Bridge Co General gtd 4½s N Y Central RR 4s series A 1998	J-J	- *71½ *100½ *1	426	74 85% 100½ 100½ 59 83%	Phillips Petroleum 234s debs 1964 Pittsburgh Cinc Chi & St Louis 1945 Series D 4s guaranteed 1945 Series E 31/2s gtd gold 1949	M-N	101 1/4 101 1/4 °102 7/8 °103	10	100½ 101¾ 102% 104 104 104½
Ref & impt 4½s series A201: Ref & impt 5s series C201: N Y Cent & Hud River 3½s199	A-0	81%; 80¼ 81¾ 87%; 86 87½	1,025 533	56½ 81¾ 63 87½ 83¼ 99¾	Series B 3728 guaranteed gold 1953 Series G 4s guaranteed 1957 Series H cons guaranteed 4s 1960 Series I cons 4/8s 1960	J-D M-N F-A	112¼ 112¼ *113¾ *114½,117	- 2 	112 ¼ 112 % 112 114 113 % 115 122 123 ½
3½s registered199 Lake Shore coll gold 3½s199 3½s registered199	J-J F-A F-A	95 95 86 84½ 86 81 81	208 10 20 2	78¾ 95 1 69% 86 65 81	Series J cons quaranteed 4½s 1905 Gen mtge 5s series A 1970 Gen mtge 5s series B 1975	M-N J-D	122 - 124 - 127 ¼ 128 - 130 130	30 1	123 124 ¼ 116 ¾ 128 116 130 ¾
Mich Cent coll gold 3½s 1994 3½s registered 1996 New York Chicago & St Louis Ref 5½s series A 1977	A-O	81 81¼ 82 - *74¼ 108½ 108½ 108½	17	62% 82 63 74% 95% 108½	Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1950	J-D J-D	105 104 % 105 104 % 104 ¼ 104 ¾ 86 ½ 83 ½ 86 ½		102½ 105% 101¾ 105 58½ 86½
Ref 4½s series C	M-S A-Ω F-A A-O	103 \(\) 103 \(\) 103 \(\) 109 \(\) 109 \(\) 109 \(\) 109 \(\) 100 \(\) 105 \(\) 105 \(\) 105 \(\) 105 \(\)	154 8 66	87 104 105 103% 78¼ 100¾ 105½ 10938	1st mtge 4½s series B 1959 1st mtge 4½s series C 1960 Pitts Young & Ash 1st 4s ser A 1941 1st gen 5s series B 1960	A-O A-O B J-D	86 83½ 86 86 83½ 86 *106 123 123	56 75 	58½ 86 58 86 107 107½ 121½ 123
1st lien & ref 3¼s series E 196 N Y Gas El Lt H & Pow gold 5s 194 Purchase money gold 4s 194	6 A-O 8 J-D	107 ¼ 107 ¼ 113 % 113 % 109 ¼ 109 ¼ 110	7	106 110 1/8 113 1/4 115 3/4	1st gen 5s series C197 1st 4½s series D197 Pittston Co 5½ inc deb196	4 J-D	±98 99½		y'
For footnotes see page 2672.					1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2				

NEW YORK BOND RECORD RANGE FOR WEEK ENDING DECEMBER 15

	para yeriya	Tale Mary	Mad Withgroup	- B.		and the property of the first o				S400, 100,000,000	
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Period Interest		Week's Range Bid & Asked or Friday's Low-High	Sold Bonds No.	January 1 Range Since Low High
Fortland Gen Elec 1st 41/251960	M-S J-J	104	Low High 103% 104 * 108	25	Low High 99 1/4 106 101 105 1/8	Stand Oil of Calif 2%s debs1968 Standard Oil N J deb 3s1961	F-A J-D	105	0 1031/2	28	102¼ 104 104½ 106⅓
1st 5s extended to1950 Potomac El Pwr 1st M 3¼s1966 1st mortgage 3¼s1977	J-J F-A	Ξ	*113	Ξ	107¾ 109½ 113¼ 113¼	23/4s debenture1953 Sunray Oil Corp 33/4 debs1959	J-J J-D	103 ½ 105 ¼	105 105 ³ / ₄ 103 ½ 104 ¼ 104 % 105 ¼	23 10	102 105% 103% 105½
Potomac El Pwr 18t Bs, 3/48 1300	J-J M-N	The state of the s	-102 102 1/4 -25 1/4 27 3/4 *99 3/4	16 48	100½ 103 17 30½ 98½ 100½	Superior Oil 3½s debs	M-N	1031/2	106 106	2	105¼ 107% 102% 104¼
1 A Providence Terminal 4s 1956 Public Service El & Gas 3¼s 1968	M-S J-J M-N	Ξ	*110 107 107		110 110% 106½ 107%		T		34, 37, 71, 71		
Public Service El & Gas 3/48 1972 1st & ref mtge 5s 2037 1st & ref mtge 8s 2037	J-J J-D	Ξ	149 % 149 % 224 ¼ 224 ¼	3 2	147½ 150 224 224½	Terminal RR Assn of St Louis—	3-3		*117 120	-	117 118
						der refund s f gold 4s1953 def & impt mtge 3%s series B_1974 Texarkana & Ft Smith 5½s A1950	J-J J-J F-A	Ξ	°111½ 113 °107½	 	111 113 105¼ 106¾ 91¼ 103
1964	$_{_{J-J}}\mathbf{Q}$	1001/4	1001/4 1001/4	16	99¾ 100¼	Texas Company 3s deb 1959 3s debentures 1965 Texas & Pacific 1st gold 5s 2000	A-O M-N	105 3/4 106 5/8	105 1/8 105 1/8 105 3/4 106 1/8 106 1/4 106 3/4	13 15	105 106 % 105 ¼ 106 %
Quaker Oats 2%s deb1964		10074	10074 10074			Gen & rei 5s series B 1977	J-D A-O	1281/2	128 128 128 12 101 1 102 18	19 32	115½ 128½ 81¼ 102½
Reading Co Jersey Cent coll 4s1951	R		104½ 105	9	97 105	Gen & ref 5s series C1979 Gen & ref 5s series D1980 Texas Pacific-Missouri—	A-O J-D	101½ 101¾	101½ 102% 101½ 102¼	80 46	79 % 102 % 80 ¼ 102 ¼
Gen & ref 4½s series A1997	J-J J-J	106½ 106¾	106% 107% 106% 107	28 15	94 107 % 94 ¼ 107	Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960	J-D J-J	. 89 %	*103½ 89 91	 56	103 1/4 104 3/8 71 88 3/8
Remington Rand deb 3/281960	J-J M-N	1063/4	106¾ 107¼ *103½	3 77	104¼ 107¾ 101¼ 103¾ 81 98⅓	Adj income 5sJan 1960 Tol & Ohio Cent ref & impt 334s_1960	A-O J-D	45 %	39¾ 47 104 104¾	1,280 27	30 ³ 4 40 ¹ / ₂ 96 ⁷ 8 104 ³ / ₈
1\$ ARio Grande West 1st gold 481939	J-J A-O	98 69	98 98 1/8 68 69	16 89	441/2 69	Toledo St Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s1946 Trenton Gas & Elec 1st gold 5s1949	J-D M-S		102¼ 102% * 103	7	101¼ 104 101% 103¾
Rochester Gas & Elec Corp— Gen mtge 4½s series D————————————————————————————————————	M-S M-S	Ξ	*125		1111/2 1111/2	Tri-Cont Corp 5s conv deb A1953	J-J		*107%		10634 10734
Gen mtge 3½s series I	M-S M-S	=	1081/2	700	107¾ .110¾ 39¼ 525%		U				
\$\$AR I Ark & Louis 1st 4½s1934 \$ARut-Canadian 4s stpd1949 \$\$ARutland RR 4½s stamped1941	M-S 5-J J-J	52% 19	52½ 6258 17¼ 18 18½ 19¼	102 7 100	11 18 12 191/4	Union Electric Co of Mo 3%s 1971 \$\$\text{\$\Delta}\Union Elev Ry (Chic) 5s 1945.}	M-N A-O	=	110% 111 17% 17%	6 - 9	1103a 112 171/a 203/4
19 A Rutishu R.R. 4720 Stampos	S		10/2 10/1			Union Oil of Calif 3s deb 1959 3s debentures 1967 Union Pacific RR—	F-A J-J	=	105 1/8 105 1/4 *104 1/8 104 1/4	4	103 1/4 106 1/2 102 1/2 104 3/8
Saguenay Pwr Ltd 1st M 41/48 1965	4-0 J-J	105%	105 105%	16	105 108 1/4 106 106	1st & land grant 4s1947 34-year 3½s deb1970	J-J A-O	106 1/8	106 1/8 106 3/8 106 1/2 107	28 3	106 1/8 108 3/8 102 7/8 107
St Jos & Grand Island 1st 4s 1947 St Lawr & Adir 1st gold 5s 1996 2d gold 6s 5 Southern	J-J Δ-O	-	° 1047a °77 803/a °72		62½ 76½ 63 77½	35-year 3½s deb 1971 Ref mtge 3½s series A 1980	M-N J-D	109	106½ 106¾ 108½ 109	55 14	102½ 107 108¼ 111¾
St Louis Iron Mountain & Southern					95¼ 100¾	United Biscuit 3½s debs1955 United Cigar-Whelan Stores 5s1952 United Drug 3¼s debs1958	A-0 A-0 F-A	==	106¾ 107 101⅓ 101⅓ 105½ 105%	5 6 24	106 109% 1(0% 104 101% 105%
§ \$\Delta 1st 4s stamped	M-N M-9	100	99% 100¼ 99% 100 100% 100%	42 3 12	95 100 97¼ 102½	Universal Pictures 3%s debs1959	M-S	99	981/2 99	36	97% 99%
St L Pub Serv 1st mtge 5s1959 St L Rocky Mt & P 5s stpd1955 1St Louis San Francisco Ry	J-J	100%	94 94	5	891/2 94		V				
APrior lien 4s ser A1950	1-1	46 ³ / ₄ 45	45 1/8 46 3/4 44 1/8 45 3/4	963 12	33 463/4 323/4 46 361/8 503/4	Vandalia RR cons g 4s series A 1955 Cons s f 4s series B 1957 Va Elec & Pwr 3½s series B 1968	F-A M-N M-S	=	*109 *112¼	Ξ	112 113 106 1113/4
APrior lien 5s series B	J-J <u>⊬-</u> 8	531/4	58½ 50¾ 48¼ 48⅙	248 5 1,721	36½ 48% 28½ 40¼	1st & ref mtge 3s series D1974 Va Iron Coal & Coke 1st gold 5s_1949	A-O M-S	Ξ	*105¾ *106¼ 106% *103½ 104		104 ½ 106 ¼ 90 103 ½
ACertificates of deposit stpd		37 ³ / ₈ 36 ³ / ₄	x35 1/8 40 1/4 x35 1/2 39 5/8	105	28¼ 39%	Va & Southwest 1st gtd 5s2003 1st cons 5s1958 Virginian Ry 3%s series A1966	J-J A-O	Ξ	*108 991/8 1001/4	 32	100 108 80 1001/4
1st 4s bond certificates1989	M-N J-J	, 124,70 12,221	106½ 106½ 86 87	3 6	97 106½ 70¾ 87 53 82½	Virginian Ry 3%s series A1966	м-8	108 1/4	107% 108%	44	106% 111
A Care to ref gold 5s series A1990	1-D 1-1	76	72½ 73 74½ 79% *107	19 82	38¾ 79¾ 92 105	Websh PR Co	_ W				
St Paul & Duluth 1st cons gold 4s_1968 1\$\times \text{St P & K C Sh L gtd 4\times_21941} St Paul Union Depot 3\times \text{S} B1971	F-A A-O	401/2	393/8 401/2	91	30½ 40½ 102 104½	Wabash RR.Co— 1st mtge 4s series A 1971 Gen mtge 4s inc series A 1981	J-J Apr	102 1/8 92 1/2	101¾ 102¼ 91½ 92½	22 23	100¼ 104% 68 92½
Schenley Distillers 4s s I deb1989	M-B M-N	104	104 104½ *128	29 	103½ 105¼ 126½ 128¼	Gen mtge inc 4 4s series B1991 Walworth Co 1st mtge 4s1955	A-O	90 100	86¾ 90 100 101¼	65 25	56 90 95% 102
Seaboard Air Line Ry1950	4-0		821/8 821/4	5	43½ 82¼ 76 77%	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945	F-A Q-M F-A		57% 60½ 102½ 102½ 100% 100%	19 25 1	38 8 60 ½ 98 102 34 100 ½ 101 ½
△Certificates of deposit	A-O	85 ½ 85 ½ 38	82 1/4 85 1/2 85 1/2 85 1/2	137 10	43 85 1/2 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1st 40-year guaranteed 4s1945 Westchester Ltg 5s stpd gtd1950	F-A J-D	345.00	*99½ *118 118½		101 101 117 % 119
& ARefunding 4s1959	A-0	371/4	37 38 37 37¼	118	21 1/4 38 7 20 37 1/4 36 37 1/2	Gen mtge 3½s1967 West Penn Power 3½s series I1966	J-D J-J	Ξ	*106% 107 109 109	2	106¼ 109% 109 112¼
Actfs of dep (Chemical Bank)	M-3	37½ 54¼ 53	36 ³ / ₄ 37 ¹ / ₂ 51 ¹ / ₂ 54 ¹ / ₄ 51 ¹ / ₄ 53	17 ,329 89	28 % 54 ¼ 27% 53	Western Maryland 1st 4s1952 1st & ref 5½s series A1977. ↑△Western Pacific 1st 5s ser A1946.	A-O J-J M-8	104 ¾ 106 ½ 110	104 105 106 107 12 107 111	48 9 245	88½ 105½ 98¾ 1075 7738 111
ΔCtfs of dep (Guaranty Trust) ΔCtfs of dep (Chemical Bank) \$ΔAtl & Birm 1st gtd 4s1933	 М-S	53 1/8 73 1/2	51 ³ / ₄ 53 ⁷ / ₈ 72 ⁵ / ₈ 73 ¹ / ₂	1.089 37	46½ 53% 42½ 73½	Western Union Telegraph Co- Funding & real estate 4½s1950	M-N	1073/4	1071/2 1077/8	18	1011/2 1083/4
A Certificates of deposit1935	F-A	301/4	*51 52 28 31	36	23 1/4 62 23 1/2 54	25-year gold 5s1951 30-year 5s1960 Westinghouse El & Míg 2½s1951	J-D .M-S M-N	105 ³ / ₄ 105 ¹ / ₂	105½ 106 105½ 106	79 75	102 107 1/8 100 7/8 107 1/4
A6s series B certificates. 1935 Shell Union Oil 2½s debs 1954 2¾s sinking fund debentures 1961	F-A J-J J-J	== ;	1013/4 1021/4 *1011/4	$\overline{24}$	100 102½ 100¼ 102¼	West Shore 1st 4s guaranteed 2361 Registered 2361	J-J J-J	79 1/8 75 1/2	$102\frac{1}{2}$ $102\frac{1}{2}$ $77\frac{1}{2}$ $79\frac{1}{8}$ $74\frac{1}{8}$ $76\frac{1}{2}$	135 84	101 102½ 53¼ 79¾ 53 76½
‡\$△Silesian-Am Corp coll tr 781941 Simmons Co debentures 4s1952	F-A A-O	1031/2	68 68½ 103½ 104½	14 19	52¼ 70½ 103 105¾	Wheeling & Lake Erie RR 4s1949 Wheeling Steel 1st 3½s series B1966	M-S M-S	1021/2	*109½ 1015 102¾	52	110 1113/4 913/8 1023/4
Sioux City & Pacific Div—			1001/ 1001/		103 1033/4	Wilson & Co 1st mortgage 3s 1958 Winston-Salem S B 1st 4s 1960 \$∆Wisconsin Central 1st 4s 1949	A-O J-J J-J	==	104½ 105 *117¾	10	101% 105 116% 1171/4
Skelly Oil 3s debentures 1950 Socony-Vacuum Oil 3s debs 1964	F-A J-J A-O	103½ 106¼	103½ 103½ 105% 106½ *124	11 12	105¼ 106½ 123 124	△Certificates of deposit	<u>м-</u> N	771/2	75½ 77½ 74½ 74½ 20¾ 21¾	263 2 525	57¼ 77½ 60⅓ 74½ 14¾ 22%
Scuth & Nor Ala RR gtd 5s1963 South Bell Tel & Tel 3¼s1962 3s debentures1979	A-O J-J	1073/4	107¾ 107¾ 107¾ 108½	5 9	107 109 105½ 109%	ACertificates of deposit1968 Wisconsin Elec Power 3½s1968	Ã-O	Ξ.	*1234 *106 1073/8	-4	14 1/8 18 109 110 1/2
Southern Pacific Co— 1st 41/s (Oregon Lines) A————1977	м-8 м-8	95 3/4	95 96 ¹ / ₄ 90 ¹ / ₂ 91 ¹ / ₂	300 128	69 96¼ 66% 91½	Wisconsin Public Service 31/481971	J-J V		* 110		107% 111
Gold 4½s 1968 Gold 4½s 1969 Gold 4½s 1981	M-N M-N	91 90 £95%	89 ¼ 90 % 89 90	375 195	65 % 90 % 65 % 90	Youngstown Sheet & Tube—	Y,				
San Fran Term 1st 4s1950 South Pac RR 1st ref gtd 4s1955	A-O J-J	105 ½ 105 ¼	105½ 105½ 104¾ 105½	6 289	1015/8 107 91½ 105½	1st mtge s f 31/4s series D1960	M-N	105	1043/4 1051/4	32	1011/4 106
Stamped	J-J J-J A-O	123 953/4	119½ 123 95¾ 97¼	155 177	105 123 73½ 97¼	a Deferred delivery sale not including included in the year's range. n Under-	ed in the	year's ran	ge. d Ex-inter	est. e Od	id-lot sale not
Devel & gen 4s series A1956 Devel & gen 6s1956 Devel & gen 6½s1956	A-0 A-0	114 ½ 117 %	113% 114½ 117½ 117%	18 45	$92\frac{1}{2}$ $114\frac{1}{2}$ 96 $117\frac{1}{8}$	not included in the year's range. y Ex-	coupon.	ice repres	ented is the d	ollar quot	
Mem Div 1st gold 5s996 St. Louis Div 1st gold 4s1951	J-J J-J	106	116 116 106 106	2	100% 119½ 100½ 107¼	pound unit of bonds. Accrued interest	payable at ankruptcy.	the exchar	ige rate of \$4.8	3484.	\$ par 19 \$ (18 a)
Southwestern Bell Tel 3½s B1964 1st & ref 3s series C1968 Southwestern Pub Serv 4s1972	J- <i>D</i> J-J M-N	1101/8	110 110 ¼ *107½ 108 *110%	5 	108 % 112 ¼ 106 % 107 % 110 ¼ 111 ¾	the Bankruptcy Act, or securities assure *Friday's bid and asked prices; no	ned by such	companie	88.		
△Spokane Internat 1st gold 4½s_2013	Apr	57	55½ 57	8	49 60	ΔBonds selling flat.	AND A	A Alle	and the second second	ongs (refraint)	TOWN CONTRACT
A STATE OF THE STA	enter year the grant	7 At 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	tena ting ting ting						1.4	age to	A. Company

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range shows 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, Dec. 9, and ending the present Friday (Dec. 15, 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.

RANGE FOR WEEK ENDING DECEMBER 15

RANGE FOR WEEK ENDING DECEMBER 15

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sin	ce January 1		STOCKS— New York Curb Exchange	Friday Last Sale Pric		Sales for Week Shares	Range Since	January 1
 ACF-Brill Motors warrants 11 acme Wire to common 10 aero Supply Mfg class A 1 Class B 1 Alnsworth Mfg common 5 Alnsworth Mfg common 5 Alncraft Accessories Corp 50e	26 1/4 -4 1/2 10 3/4 13 1/4	Zow High 3 3 1/8 26 1/4 26 1/4	900 20 3,500 6,200	21/8 Sep 22 Jan 191/2 Sep 31/4 Jun 63/4 Feb x83/8 Feb 2 Jan	High 3 % Dec 26 ½ Oct 21 Jan 5 ¼ Dec 10 % Dec 13 ½ Oct 8 % Dec	Con Air-W Alabar Alabar 86	Investors common		2½ 2¾ 3 % 4 98½ 100 117½ 117½ 6¾ 6¾	1,400 160 10 10	2 Jan 35 Jan 2½ Apr 89 Jan 114 Feb 104½ Mar 6 July	3 Oct 3534 Jan 4 July 102 Mar 119 Nov 109 Nov 814 July

NEW YORK CURB EXCHANGE

	Para -	Wantele	Sales	RANG	E FOR WEEK E		iles
New York Curb Exchange			Sales for Week Shares	Range since	January 1 High	New York Curb Exchange Last Range for Sale Price of Prices Sh	Week ares Range since January 1 Low High
Allied Intl Investing \$3 conv pfd	0 28½ 25 28¾	35 ³ / ₄ 35 ³ / ₄ 28 ¹ / ₂ 28 ¹ / ₂ 28 ³ / ₄ 28 ³ / ₄	50 200 125	8½ Jan 22½ Feb 23¼ Apr	35¾ Dec 31 Jun 31 Jun	Butler (P H) common25c 434 51/8	1,200 3 Apr 4 Jan 500 4% July 5% Jan
Altorfer Bros Co common Aluminum Co common 6% preferred Aluminum Goods Mfg	* 363/4	35 ³ / ₄ · 37 ¹ / ₈ 113 ¹ / ₂ 114	5.600 600	8½ Dec 27% Mar 169% Feb 18½ Feb	8½ Dec 37½ Dec 115 Aug 20 Aug	Cable Electric Products common50c1½° 1½	200 13 Jan 134 July 2,500 55 Jan 156 Dec
Aluminum Industries common		14½ 14½ 85¼ 89½	200 3,400 150	9 May 73½ Jan 95¾ Jan	15 Nov 89½ Dec 109¾ Nov	Cables & Wireless— American dep rets 5% pfd£1 3% 3%	2,500 5 Jan 1 1 Dec 100 3 3 May 4 July 200 5 4 Apr 9 3 Sep
Aluminium Ltd common 6% preferred 14 American Beverage common American Book Co	00 40 1 11 ³ / ₄	109 109 2½ 2¾ 39½ 40 11½ 12⅓	1.200 190 1.000	1	2½ Mar 42¾ Aug 13% Aug	California Electric Power 10 6 8 7 1/8 2 Calife Tungsten Corp 1 7 7/8 7 3/4 8 1/4 1	2.100 5% Jan 7% Mar 1.500 4% Jan 9% July 20½ Jun 20½ Jun
American Cities Power & Light— Convertible class A	25 25 45	48½ 495% 43 45	300 1.000	38 Jun 35½ Jan	50 Dec 45 Dec	Ganada Cement Co Ltd*	7½ Sep 7½ Sep 100¾ July 100¾ July
Convertible class A Class A Class B American Cyanamid Co common American & Foreign Power warrants	78	33/8 4 1/4 37 1/2 40 32 32	12,100 8,400 10,000 350	134 Feb 3538 Oct 16 Dec 1558 Jan	41/4 Dec 40 Dec 13/8 Jan 19 July	Participating preference25	- 21 Jan 24 Jun 100 4 % Feb 5 % Dec 100 4 % Mar 5 % Dec
American Fork & Hoe common American Gas & Electric 4% preferred American General Corp common 1	17% 10 30% 00	17% 18¼ 29¾ 30% 112 112½ 8% 9¼	10,300 100 1,500	26% Jan 107 Jan 5% Jan	33¼ Oct 114 Sep 9¼ Dec	Class B non voting 5% 5% 5% 5% 5% Canadian Industries Ltd 7% preferred 100 Canadian Marconi 1 1% 1% 1% 5 Capital City Products 1 16 16 4	144 Jan 144 Jan 5,900 1% Jan 2% July
\$2 convertible preferred \$2.50 convertible preferred	-1 42 1/4 -1	41 42 ³ / ₄ 47 ¹ / ₂ 47 ¹ / ₂ 16 ⁷ / ₈ 17	175 25 100	34% Jan 41¼ Jan 14¾ Apr	42¾ Dec 47½ Dec 19½ Jun	Carman & Co class A 28% 28% 28% Class B 11 11 11	275 12¼ Jan 16¼ Nov 200 x23 Feb 29 Oct 100 7½ Jan 11 Dec
American Laundry Mach	20 31% 25 17¼ 25	31	500 3.400 1.200 250	25½ Feb 16½ July 25½ Apr 35¾ Jan	34 Jun 19 Sep 27 Aug 58 Dec	Carnation Co common 46 46 ¼ Carolina Power & Light \$7 preferred 113 ½ 113 ½ \$6 preferred 20 40 40 ¼ Carter (J W) Co com 1 9 ½ 9 ½	230 41 May 48¾ Dec 40 112¾ Nov 118 Jun 108½ Jan 115 Aug 100 77% Aug 9½ Dec
American Maracaibo Co	00	56¼ 58 102 102 1½ 1¾	20 11.100	88½ Feb	102½ Aug 1½ Nov	Casco Products 14 14 Castle (A M) & Co10	300 10 Jan 16% Jun 20 May 22 Nov 9,900 3% May 9½ Dec
American Meter Co	 10 1234	31 31½ 40¼ 41½ 13 13%	300 375 3,400	22½ Jan 40 Apr 10½ Jan	32 Oct 48 July 15% Apr	Central Hudson Gas & Elec com* 7% 7% 8 Central Maine Power 7% pfd100	800 7½ May 9¾ Jan 119¾ Jun 121 Oct
American Real-Kap commonAmerican Seal-Kap common1 1st \$6 preferred1 \$6 series preferred	0c 3.	4 % 4 % 4 % 17 0 118 123	600 16,600 275	3% Jan 1% Jun 105 May 14 Jan	5½ Jun 5% July 123 Dec 20¼ Sep	Central New York Power 5% pfd_100 105½ 104¾ 106	180 96 % May 106 Dec 800 8% Jan 13 Jun 112 Apr 119 % Nov 5,900 ½ Jan } Aug
American Thread 5% preferred American Writing Paper common	-5 41/8	18 19 38 4 18 4 14 5 34 5 78 4 4 14	6.100 4,700 900 2,000	3% Jan 4% Jan 2% Mar	4½ Nov 7¼ July 4¼ Dec	Cessna Aircraft Co common 4% 4% 4% Chamberlin Co of America 5	8,000 334 Sep 534 July 7½ Apr 934 July 100 7½ Mar 11 Dec
Anglo-Iranian Oil Co Ltd— Am dep rets ord reg— Angostura-Wupperman Apex-Elec Mig Co common.	E 1	- 3 - 3	600	18½ Dec 2¾ Mar	18½ Dec 3¼ Nov 23½ Sep	Chersy-Burrell common5 133½ 114 Chicago Flexible Shaft Co common* 36 34 36¾	13½ Jan 16½ Nov 150 97 Jan 120 Nov 900 33¾ Nov 38¾ Aug
Apex-Elec Mig Co common Appalachian Elec Pwr 4½% pfd1 Argus Inc Arkansas Natural Gas common	1 71/2	21½ X22 112¼ 112¼ 7¼ 7⅓ 3½ 3⅓	800 50 6.000 4,400	13 Jan 106½ Jun 2¾ Apr 3 May	23 72 Sep 113 1/4 July 8 1/2 Aug 4 3/8 July	\$Childs Co preferred100 85 84 88 1/4	575 6½ Jan 11¾ Dec 4,300 ¼ Jan 1½ Nov 300 17½ Jan 91 Nov 16,800 12½ Nov 17¾ Mar
6% preferred	10 101/2	3½ 3% 3¾ 4 10¾ 10½	15,700 2,800	3 May 95% Jan 97 % Jan	4½ Mar 10% Oct 115 Nov	16 16 16 17 18 18 18 18 18 18 18	6,250 92¼ Jan 118¾ July 300 8¾ Jan 12¼ May 10 85⅙ Jan 1115% July
Art Metal Works common	5 221/2	$\begin{array}{cccc} 21 & 22 \frac{5}{8} \\ 12 \frac{5}{8} & 12 \frac{7}{8} \\ 7 \frac{1}{4} & 7 \frac{1}{2} \end{array}$	6.000 400 1.100	7¼ Mar 7¾ Apr 5¾ Jan	22% Dec 12% Dec 7½ Dec	Clark Controller Co	1.500 6% Feb 9½ Jun 200 7 Jan 9 Mar 550 18 Jan 22% Jan 2700 % Jan 1% July
Associated Electric Industries— American dep rects reg. Associated Laundries of America. Associated Tel & Tel class A.	_	_{7/8} i	500	65% Jan 3% Jan 21/4 Mar	9 1/2 Nov 1 3/4 July 3 1/2 July	Clayton & Lambert Mfg. 4 Cleveland Electric Illuminating 38 38 38 4 Clinchfield Coal Corp. 100 28% 28½ 28%	2.700 % Jan 1% July 4 Jan 9% Nov 75 30% Jun 40% Dec 700 11 Jan 29 Dec
Atlanta Birm & Coast RR Co pfd	100 -1 87/8 50 5734	8¼ 9⅓ 53 58¾	11,200 1,600	75 Jan 7½ Nov 31 Jan	94¾ Nov 12½ Feb 58¾ Dec	Club Aluminum Utensil Co	25% May 4½ Oct 10 Jan 12 July 9,000 3% Nov 6% Feb
Atlas Corp warrants	25/8 107/8	2½ 2% 10% 11 15% 16¼	1.400 4.800	1½ May 5½ Jan 9¾ Apr 35% Feb	3 % Oct 11 ½ Nov 17 % Oct 13 % Dec	Colonial Airlines 1 8% 8 8% Colorado Fuel & Iron warrants 5 4% 5 Colva Patent Fire Arms 25 35½ 33¾ 36¾	4,600 6% Apr 9¼ Aug 5,000 2¼ Apr 5 Dec 5,850 32½ Aug 47½ Mar
Automatic Products Automatic Voting Machine Avery (B F) & Sons common 6% preferred		12½ 13¾ 5¾ 6½ 10¾ 11⅓ 23½ 24	500	4¾ Jan 8 May 21½ Feb	6¾ July 12 Oct 25½ July	Columbia Gas & Electric— 100 79½ 77¼ 79½ 5% preference 100 79½ 77¼ 79½ 5% 3/64 Community Public Service—25 27¼ 27½	1.030 56½ Jan 79½ Dec 10,000 1/64 July 15 July 200 20¼ Feb 27½ Nov
Ayrshire Collieries Corp		13½ 14	200	9¼ Jan	15½ Aug	Community Water Service	½ Apr 1¼ Aug 1.050 9¾ Jan 12¼ Aug
Babcock & Wilcox Co		B 29¼ 30%	6.400	20 1/8 Feb	30% Dec	Conn Gas & Coke Secur common \$3 preferred 7 7/2 7 7 7 7	½ Mar 1% Mai 33½ Jan 38 Aug 300 4 Jan 9½ Nov
Baidwin Locomotive— Purchase wafrants for common_ 7% preferred Baidwin Rubber Co common	_30	10 1/4 11 1/8 40 1/2 40 3/4 10 5/8 10 5/8		6 1/8 Jun 39 1/2 Jan 6 1/8 Jan	11% Dec 41% July 11½ Dec	Consol G E L P Balt common 4 66½ 66½ 68½ 4½% series B preferred 100 117¼ 117 117¼ 4½% preferred series C 100 110 110	1,900 63½ Feb 70 Sep 130 113½ Feb 118¼ Sep 10 104 Jun 111½ Aug
Banco de los Andes— American shares————————————————————————————————————		11 ³ / ₄ 11 ⁷ / ₈ 3 ¹ / ₈ 3 ³ / ₈	100	9 Jan 2 Jan	11% Dec 4 July	Consolidated Retail Stores 9% 9% 9%	3.000 4% Jan 6% Aug 650 32 Jan 50½ July 1.100 6¼ Jan 9¾ Oct — 114½ Jan 115 Apr
Barlow & Seelig Mig— \$1.20 convertible A common———	5	16¼ 16¼ 5% 5%		13 Feb 4 Jun 2% Jan	17¼ Oct - 6% Oct 5¼ Nov	8% preferred100	1½ Jan 2½ Dec 800 9¼ Jan 19% Dec 4,600 3¼ Jan 6 July
Basic Refractions Baumann (L) common 7% 1st preferred Beau Brummel Ties Beault Mills Inc common	1 95%	95% 95% 18 18%	100	65 Apr 6¼ Jan 14¼ Mar	82½ tiep 10 Aug 19% July	Continental Fdy & Machine Co1 14% 13% 14% Continental Gas & Electric Co100 109¼ 109¼ 111	7,900 9 Jan 14% Dec 30 100 Apr 111 Dec
Beaunit Mills Inc common \$1.50 convertible preferred Bellanca Aircraft common Bell Tel of Canada	100	27 28 4½ 5½ 		21 Apr 234 Jan 12734 Feb	28½ July 5½ Nov 144 Nov 37 Nov	Copper Range Co 8½ 7½ 8½ Cornucopia Gold Mines 50 3% 1½	200 12 Apr 17% July 4.400 -5 1/4 Feb 8% Oct 2,300 1/4 Jan 1/4 Feb 12 Jan 14 Apr
Benson & Hedges common Convertible preferred Berkey & Gay Furniture Brighton's Inc. common		17/8 2 141/4 145/8	8.400 300	30 Apr 35 Apr 5% May 12 Jan	45 Nov 3 Aug 15% Aug	\$6 preferred A 86 83½ 86 Cosden Petroleum common 3 2¾ 3	4,400 1¼ Jan 25% July 290 83% Sep 88 Aug 3,400 2 Feb 3½ July
Blauner's common	12½	1134 1234	5,300	6½ Feb 6% Feb	12¾ Dec 10¾ Dec	Courtaulds Ltd— American dep receipts (ord reg)_£1 9½ 9½	300 23 Jan 36½ July 200 7¾ Apr 9½ Nov 13,500 22% July 28½ Mai
Bliss (E W) common Blue Ridge Corp common \$3 optional convertible preferred_	1 15 ³ / ₄ 1 3 ¹ / ₄ 50 ¹ / ₂	15 1/8 15 1/8 2 5/8 3 1/4 49 1/8 50 1/8	24.600 1,600	11% Apr 1% Jan 43½ Jan 10¾ Jan	16½ Dec 3¼ Dec 52 Oct 17% July	Creole Petroleum 5 25% 25½ 27½ Croft Brewing Co 1 1 1½ Crowley Milner & Co 11½ 11½ 1½ Crown Cent Petrol (Md) 5 8½ 6% 8½	5.500 % Jan 1½ Fel 1,600 3% Jan 12½ Dec 30,800 3% Jan 8½ Dec
Blumenthal (S) & Co Bohack (H C) Co common	100	15 15½ 9 9½ 104 113		734 Feb 80 Jan 24 Jan	11% Mar 113 Oct 33% Nov	Crown Cork International A 15 16% Crown Drug Co common 250 3½ 3 3½ 6 convertible preferred 26	550 10 % Jan 17½ Nov 1.100 2 Jan 3 % Aug 24 Jun 26 Nov
Bourjois Inc Bowman-Biltmore common 7% 1st preferred	100 45 1/8	11 1/4 12 1/4 1/8 1/4 43 47 1/4	400 2,800	10½ Jan ¼ Jan 6½ Jan	13½ Dec 1½ Dec 50 Nov	Cuban Atlantic Sugar5 25 24½ 25%	300 ½ Apr 4½ Oc 20 10 Feb 52 Oc 13,200 19¼ Apr 26 Jur 200 3¼ Jan 19¾ No
\$5 2d preferred	444 191/2			1 Jan 17¼ Sep 95 Jan	5% Nov 21¾ Jun 14 Dec	Curtis Lighting Inc common 18¾ 18¾ 18¾ 18¾ Curtis Mfg Co (Mo) 5 11½ 10% 11½	2½ Apr 3½ Oc 500 8¾ May 13½ De
Brewster Aeronautical Bridgeport Gas Light Co Bridgeport Oil Co	103%	3 ³ / ₄ 4 ⁵ / ₆ 	11,500	1% May 21¼ Jan 8 5 Sep	4¾ Nov 23 Jun 13¾ Feb	Davenport Hosiery Mills	24 Jan 31 De
Brillo Mfg Co common Class A Common British American Oil Co		= =	=		16 Nov 5 to 37½ July 5 20¼ Jun	Dayton Rubber Mfg	1,200 15½ Jan 23½ De 10 33⅓ Jan 36% Oc 1,400 6¼ Mar 15½ De
Am dep retsions bearer	£1	20 1-20% 	dt to or	oge 15 1/1 Jan	20% Dec 20 Oct	Dennison Mfg class A common 5 6 5%, 6	41,500 / 3½ Jan 6 De - 65 Jan 86 De - 10 11 113 Jan 135 Ma
British Columbia Power class A		= =		17 May 134 May	5¾ Dec 19 Oct 2¼ Jun	Derby Oil & Retining Corp com	100 12% Feb 16 Ju 100 19 Jan 21 Jul 2,000 34 Jan 1% Jul
Brown Fence & Wire common Class A preferred Brown Forman Distillers	1	61/81-1.61/ 24 24	6.600		6% Nov 24 Nov 26 May 92½ Oct	Detroit Mich Stove Co common	2,800 20 Jan 6% Jul 100 20 Jan 29 Oc 10 22 Jan 26 De
## ## ## ## ## ## ## ## ## ## ## ## ##	1 33/4	33/8 33/ 33 33	5.000 100	1% Jan	334 Dec 33 Dec 10 Nov	7% preferred 18	100 13½ Mar 18¾ Oc 2,300 9¼ Aug 16 De
Buckeye Pipe Line	-• -	9% 10%	á 1,300	9 Jan	10¾ July	Distillers Co Ltd—	13 Mar 17 Jul 1,400 53% Jan 14½ No 200 10% Jan 21½ De
\$1.60 preferred \$5 1st preferred Bunker Hill & Sullivan		112 1/4 112 1/2 10 % 10 %	250 4 4,100	97½ Feb 9½ May	21% Dec 112½ Dec 12′ Jan 1¾ July	Domestic Industries class A com 1	2.000 4% Nov 6% Jul 22% May 25% Sc 200 6% Feb 8% Ju
Burma Corp Am dep rets		13/8 11/	2 600	- 11,51	-72003		- Andreas - Andr

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 15									
STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range since January 1	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range since January 1 Par Low High Low High								
Par Low High Low High Sum 10 10 10 10 10 10 10 1	Par Low High High High High High State High Hig								
East Gas & Fuel Assoc common	Illinois Power Co common								
Fairchild Camera & Inst Co. 1 1234	Interstate Power \$7 preferred								
Gatineau Power Co common	Kings Co Lighting 7% pfd B								
\$5 preferred	Lamson Corp of Delaware								
Hall Lamp Co.	Manati Sugar optional warrants								

NEW YORK CUI	
S T O C K S New York Curb Exchange Sales Friday Last Sales For Week Shares Shares	STOCKS Last Sales for Week Sales Sales for Week Sale Price Sales Sales
Montgomery Ward A	Polaris Mining Co. 25c 31/6 33/6 33/6 33/6 31/6 2 Jan 41/2 Jun
National Candy Co. 42½ 42½ 200 35 Jan 44½ Mat	Quaker Oats common
New Haven Clock Co. 14% 14% 14½ 200 6 % 3 an 15¼ Nov New Idea Inc common 21 2034 21 600 18½ Mar 21¼ Dec New Jersey Zinc 25 65½ 65 66¼ 3,000 54 Apr 66¾ Oct New Mexico & Arizona Land 1 25% 2½ 25% 700 2¼ Jan 3¾ Feb New Process Co common 6 7 70% 70% 70% 70% 70% NY Auction Co common 6 7 70% 70% 70% 70% 70% 70% NY Auction Co common 10 23½ 32 34 350 21¼ Jan 34 Dec NY Merchandise 10 10 15¼ 15¼ 100 11½ Jan 15¼ Nov NY Power & Light 7% preferred 106 116 116 116 20 112¾ Jan 117 Jun S6 preferred 105 105 105 105 20 102 Jan 106½ July NY Shipbuilding Corp 105 105 105 105 106½ 30% 70% 70% Founders shares 1 17 16 17 3,200 13 Jan 17¼ Mar NY Water Service 6% pfd 100 66% 66 67½ 390 60 May 75 Jan NY Water Service 6% pfd 100 91 89½ 91 90 90 74½ Feb 94½ Nov Class B optional warrants 76 76 67½ 66½ 66½ 66½ 66½ 66½ 66½ 66½ 65½ 1,800 53% Jan 74% Mar Nigara Share class B common 5 6½ 66¼ 66½ 1,800 53% Jan 74% Oct	Recard Roller St. Oc. Republic Aviation 17 6% oc. Republic Aviation 17 6% oc. Republic Aviation 18 17% 18 1,000 11 Jan 18% Oct Richfield Oil Corp. warrants
14	St Lawrence Corp Ltd
Ohio Brass Co. class B common 22% 23% 4400 18½ Jan 24% July Ohio Power 4½% preferred 100 113½ 113½ 114 40 112 Feb 116 Aug Ohio Public Service 7% 1st pfd 100 113½ 113½ 114 400 115 Jan 117¾ Dec 6% 1st preferred 100 111½ 111 111½ 70 108 Jan 113 Jun Oklahoma Natural Gas common 15 29¾ 28 30 1,200 18¾ Jan 30 Dec Ohior United Filters B 70mar Inc 1 8 Feb 9¼ Sep 9¼ Sep Omar Inc 1 9¾ 9¾ 300 67% Jan 13 Nov	\$5.50 prior stock
Paramount Motors Corp	Solar Aircraft Co

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING DECEMBER 15

STOCKS New York Curb Exchange	Friday Last	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1	STOCKS Friday Week's Sales New York Curb Exchange Last Kange for Week Sale Price of Prices Shares	Range since January 1
Southern New England Telephone100 Southern Phosphate Co10	10 io	Low High 9½ 12½ 8¾ 9¼	3,100 400	Low 121 July 5% Jun 8% Jan	High 131 Oct 12½ Dec 9% Aug	Western Maryland Ry 7% 1st pfd_100 140 140 60 Western Tablet & Stationery con*	Low High 84 Jan 140 Nov 18¾ Mar 26 Dec
Southern Pipe Line	113/8 55/8	10 ³ / ₄ 11 ³ / ₈ 55 56 5 ⁵ / ₈ 5 ⁷ / ₈	1,000 70 1,700	9½ Mar 40 Jan 3½ May 2% Jan	13 July 56 Dec 6 Dec 7 Nov		23 Jan 28¼ May 16 Jan 20½ Aug 8½ Jan 12¾ Dec 8 Feb 19¾ Dec
Stahl-Meyer Inc	5 ³ / ₄ 16 ¹ / ₂ 26 ¹ / ₂	5 ³ / ₄ 5 ³ / ₄ 1 1 15 ⁵ / ₈ 16 ¹ / ₂ 25 ¹ / ₂ 26 ¹ / ₂	200 200 3,500 1,300	2% Jan 6 Feb 6 Jan 181/8 Jan	1% Apr 18% Oct 28 Oct		8% Jan 14¼ July 3 Jan 7¼ Nov 10 Feb 12¼ Oct 4¾ Nov 6% Jan
Standard Dredging Corp common	18 ³ / ₄ 112 ¹ / ₂	4 4 ¹ / ₄ 21 21 18 ³ / ₈ 19 112 ¹ / ₂ 112 ¹ / ₂	1,600 50 1,600 25	2 Jan 16 Jan 17¼ Feb 108½ Jan	4¼ Dec 21¾ Dec 19¼ Nov 114 Mar	Winnipeg Elec common B	4.4 Nov 6/8 Jan 10 Apr 111 Apr 3/4 Jan 6 Jun 7 Jan 14/4 May
Standard Power & Light	112.72 16 - 113.16	110 113 16 12½ 12¾	3,400 500 300 300	14 Jan 14 Jan 16 Apr 54 Jan 7½ Jan	½ Aug ¾ July 113 Dec 13 % July	American deposit receipts 58 2 3 3 3 4 18,200	7¾ Jan 11¼ Dec 2½ Jan 4½ July
Standard Silver Lead 1 Standard Tube class B 1 Standard Tube Corp voting trust ctfs 1	1/4 -33/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,700 1,300 9,600	1/2 Jan 1/8 May 1/4 Apr 18 Feb 53 /2 Mar	13 /8 July 3 /8 Dec 3 /8 Dec 60 /2 Nov		
Steel Co of Canada	10% 	9 1/4 10 %	2,300	13 ¼ Jan 5 Jan 43 ½ Jan 12 Jan	17½ Dec 10% Dec 53 Nov 15½ Aug	BONDS Friday Week's Range New York Curb Exchange Interest Last or Friday's	Bonds Range Since
Sterling Aluminum Products 1 Sterling Brewers Inc 1 Sterling Inc 1	5 1/8 3 7/8	11¼ 11½ 5 5¼ 3¾ 4	900 1,200 2,300	9 Jan 3% Jan 1% Jan	1234 Nov 6 Jun 4 Nov	Period Sale Price Bid & Asked Low High American Gas & Electric Co.— 2%s s.f debs1950 J-J 103% 103% 103%	Sold January 1 No. Low High 2 102½ 105
Stetson (J B) Co common stenses (Hugo) Corp Stroock (S) & Co common Sullivan Machinery	17¾ 12¾ 25	17¾ 18⅓ 1⅓ 1⅓ 1½ 12⅓ 12⅓ 24¾ 25	1,625 300 350 500	8½ Feb ¾ Feb 11¼ Aug 17 May	18¾ Dec 3¼ Aug 14½ July 26% Oct	3½s s f debs 1960 J-J 105½ 2107 108½ 3¾s s f debs 1970 M-S 109½ 109½ 109½ 109½ 109½ 109½ 109½ 105% 105% 106¼ 105% 106½ 105% 106½ 105% 106%	106 108¾ 6 106% 110 123 101½ 106¼ 4 99 102
Sun Pav Drug Co1 Superior Portland Cement	18%	18	100 25 125	12% Jan 48% Dec 13 Aug	18% Dec 48% Dec 15% Dec	Amer Writing Paper 6s. 1961 J-D 102 102 Appalachian Elec Pow 3¼s. 1970 J-J 109 109 ½ Appalachian Pow deb 6s. 2024 A-O 1123 124½ Associated Elec 4½s. 1953 J-J 92½ 92½ 93	17 107% 109% 124 128 129 79% 95
Swan Finch Oil Corp18	7		-	9% Apr	11 May	Acony deb 4½s 1948 M-8 28½ 27 28½ Acony deb 4½s 1949 J-J 28³a 27½ 29½ Acony deb 5s 1950 F-A 28¾ 27½ 29	2 23 29 303 23 29¼ 184 23 29¼
Tanga Electric Co commonTampa Electric Co commonTechnicolor Inc commonTexas Power & Light 7% pfd100	27¼ 21	$\begin{array}{cccc} 6\frac{1}{8} & 6\frac{1}{8} \\ 26\frac{1}{2} & 27\frac{1}{4} \\ 21 & 22\frac{1}{4} \\ 119 & 119 \end{array}$	100 1,900 2,300 10	5 Jan 23% Feb 12½ Jan 114½ Jan	6¼ Sep 27¾ Dec 24⅓ July 119½ Nov	Δ Obeherture 5s 1968 A-O 29 27 29¼ Δ Conv deb 5½s 1977 F-A 29 28 29 Assoc T & T deb 5½s A 1955 M-S 100 100 100½ Atlantic City Elec 3¼s 1964 M-S 107¼ 107¼ 107¼	206 2234 29 14 13 2234 29 42 85 14 101 4 106 109
Texon Oil & Land Co	6 ½ 12 	6% 6% 11¼ 12 24½ 25 9½ 10¼	800 3,400 150 1,600	6 Mar 7¼ Apr 19½ Feb 6% Jan	7 Oct 12¼ Sep 27 Oct 11¼ July	Bell Telephone of Canada— 1st M 5s series B————————————————————————————————————	3 113 115¼ 119 120¾
Tishman Realty & Construction	8	7 ³ / ₄ 8 ³ / ₈ 61 62 4 ¹ / ₈ 4 ¹ / ₈	3,800 300 200	1 Jan 57 Nov 3% Feb	9½ Oct 62 Dec 4½ Jun•	Bethlehem Steel 6s 1998 Q-F 1155 180 Bickford's Inc 6½s 1962 A-O 109 ¾ 113 Boston Edison 2¾s 1970 J-D 103 103	150 150 105½ 108 6 101¾ 103¼
Amer dep rcts ord regis Amer dep recs def reg Todd Shipyards Corp Toledo Edison 6% preferred 100	 731/4	73 73¾ 109 109	200 200 20	9	13% Nov 1% July 80 July 110 Dec	Canada Northern Power 5s	43 99% 103% 2 105¼ 107 218 36½ 54% 372 37 55¾
7% preferred 100 Tonopah Mining of Nevada 11 Trans Lux Corp 1 Transwestern Oil Co 10	 4 ½ 36 ¾	1 1/8 1 1/8 4 1/8 4 3/8 30 3/4 37 3/8	100 3,200 11,800	113 Apr 11 Jan 3 May 18 1/8 Jan	115 Jan 1½ Aug 4% July 37% Dec	Central States Pr & Lt 5½s stpd1953 J-J 99% 99% § & Chicago Rys 5s etts1927 M-S 67 66½ 68¾ Cincinnati St Ry 5½s A1952 J-D 102¾ 104	2 98 100½ 164 62 79 - 101¾ 104½ 1 104½ 105
Tri-Continental warrants Trunz Inc Tung-Sol Lamp Works 1 80c convertible preferred	1 73/4	18 1 -7% 7% 12½ 12½	3,000 700 100	Mar. 9½ Mar. 4 Jan. 10½ Jan.	1¼ Mar 10¼ July 9¼ July 13% July	Debenture 5s1958 A-O 105 104½ 105	99¾ 104¼ 98¼ 106
Udylite Corp1	6¾	J 6¾ 7	1,800	2½ Jan	7¼ Nov	Debenture 5s 1969 A-O 105 Consol Gas El Lt & Pr (Balt) 1971 J-D 108 108 3½s series N 1971 J-D 108½ 108 1st ref mtge 3s ser P 1969 J-D 1108½ 110 1st ref mtge 2½s ser Q 1976 J-J 103½ 103½ 103½ 103½ 103½ 103½	1 108 111 - 105½ 103½
Udylite Corp	4½	4½ 4½ 758 758	2,700 200	2% Jan 4% Aug 5% Feb 66 May	31/8 July 73/8 Feb 73/4 Dec 683/4 Sep	1st ref mige 24%s ser Q 1976 J-J 103½ 103½ Consolidated Gas (Balt City) Gen mige 4½s 1954 A-O 120½ 120½ Continental Gas & El 55 1958 F-A 104 103¾ 104	7 102% 104 4 119 125 54 99 105%
United Aircraft Products 1 United Chemicals common 5 United Cigar-Whelan Stores 10c \$5 preferred 20	10½ 	10½ 10% 24½ 24¾ 1% 2⅓ 89½ 95½	2,500 400 128,900 1,070	7½ Jun 14½ Jan 1¼ Feb 80½ Jan	11¾ Oct 25¾ Aug 2½ Mar 95½ Dec	Eastern Gas & Fuel 4s ser A 1956 M-S 102 1/4 103 Electric Power & Light 5s 2030 F-A 105 1/2 103 1/6 105 1/2 Elmira Water Lt & RR-5s 1956 M-S 124 1/8 124 1/8 124 1/8	71 93 1 103 4 103 4 114 101 3 105 12 123 124 1/2
Prior preferred 20. United corp warrants. United Elastic Corp United Gas Corp new common 10	1834 16 1014	17¾ 18¾ 3/64 1/6 10¼ 10¼	7,700 20,700 4,800	17 Sep 3/64 Dec 16 Feb 8% Nov	18¾ Jun. 3 Feb 19¼ Nov 10% Nov	Federal Water Service 5½s 1954 M-N ± 104½ 105 Gatineau Power 3½s 1969 A-O 103½ 103¾ 104 General Pub Serv 5s 1953 J-J 103 103	2 101 104
United Light & Power common A Common class B 86 1st preferred	76 1/2 683/8	76 1/2 176 1/2 176 1/2 65 1/4 69	8,400 6,800 8,400	% Feb å Jun 50½ Jun	Jan Jan Go Dec	ΔGeneral Rayon Co 6s ser A	6 101 105 103 108½
United Milk Products \$3 participating preferred United Molasses Co Ltd Amer dep rcts ord regis	Ξ.	38% 40	50 	33¼ Apr 90 Feb 4 Feb	40 Dec 93 Apr 6½ Oct	Green Mountain Pow 3% 1963 J-D 108% 108% Grocery Store Prod 6s 1953 J-D 198 103 Guantanamo & West 6s 1958 J-J 166 71	102¼ 102¼ 64¾ 75
United NJ RR & Canal	2½ x77½	2 27/8 12 12 76 1/4 x77 1/2	10,000 200 2,075	263 Jun ½ Feb 6½ Mar 69 Jan 42 Jun	269¾ Nov 2% Dec 12 Dec 77% July 45½ Dec	Hygrade Food 6s ser A Jan 1949 A-O 1104% 6s series B Jan 1949 A-O 1104% 10534 Illinois Power Co— 1057 M.6.	102 104½
Preferred 25 United Specialties common 1 U S Foil Co class B 1 U S Graphite common 5	x44 ½ 9 ¾ 8 ½ 16 ¾	x44 ½ 45 ½ 8¾ 9¾ 8½ 8% 14¾ 17¾	300 1,800 9,600 10,550	4% Mar 5% Jan 9 Feb	10 ¹ / ₄ Sep 8 ⁷ / ₈ Dec 17 ⁸ / ₄ Dec	1st & ref 5½s series B 1957 M-S 104½ 105 Indiana Service 5s 1950 J-J 102 101½ 102½ 1st ien & ref 5s 1963 F-A 103 103 103 103¼ Indianapolis P & L 3¼s 1970 M-N 108 108¾	10 103¼ 106½ 4 93½ 102½ 6 93 103¼ 106¾ 109
U S and International Securities. * \$5 1st preferred with warrants. * U S Radiator common 1 U S Rubber Reclaiming *	11/8 x84 47/6	14% 17% 1 13% x82 104½ 4¾ 47% 2 2	3,100 6,575 3,400 600	34 Apr 78% Jan 234 Jan 138 Jan	1% Jun 104% Dec 5 Nov 2% Aug	\$International Power Sec—	.3 25 42 5 21½ 36 1 25 42 14 23 34½
United Stores common50e United Wallpaper, Inc2 Universal Consolidated Oil10	45/8	13 18 4 1/4 4 1/8 15 1/4 15 1/4	1,400 10,100	178 Jan 2% Jan 12 Feb	15 Dec 51/4 Sep 16 Nov	A7s series F 1952 J-J 38% 38% 38% 38% A7s (July 1941 coupon) 1952 - 314 31½ A7s (July 1941 coupon) 1957 J-J 98% 97% 98%	6 25 42 5 22½ 37¼ 110 88½ 98¾ 59 60 77½
Universal Cooler class A Class B 10 Universal Insurance 10 Universal Pictures common 1	5 3/8 21 1/8	13 13 ¼ 5 ¼ 5 ½ 20 ¾ 21 ¼	300 2,100	7 Jan 134 Jan 20 Feb 181/2 Jan	13½ July 5¾ Nov 22% Aug 26 Mar	AItalian Superpower 6s1963	12 28% 40 6 106¼ 109 106½ 107½
Universal Products Co	25½ 3¾ 64½ 7¾	25½ 25½ 3½ 3% 63¾ 65 7¾ 8	50 13,300 1,475 2,200	20¼ Jan 2½ Jan 51½ Jan 4 Jan	28½ July 3% Dec 65¼ Dec 8% July	Kansas Gas & Electric 6s 2022 M-S 1119 4 121 4	120 122½ 109 112½ 5 107 109¼
Utility Equities common 10c 10c	2 °	1 ³ / ₄ 2 87 87	2,200 50	1¼ Feb 74½ Jan	2 % July 87 Dec	Middle Stores Petrol 646s 212 1945 07 J-J 199 ½ 100	701 105 2108 1/2 i gradie 5 2 3 nosi993/21104 1/4 1_5 sisy993/21103 1/2 i bistoti c
Valspar Corp common 1 S4 convertible preferred 5 Venezuelan Petroleum 1	53 3/4 9 7/8	27/8 3 53 541/2 91/2 101/4	1,900 220 5,500	1 1/8 Feb 27 Jan 8 1/8 Feb	3% July 54½ Dec 11% Apr	Extended at 4% to 1963 A-O 64½ 64 64½ Milwaukee Gas Light 4½s 12 1967 % M-B 106% 106% 106% 106% 106% 106%	10 461 1/2 69 1/2 1 106 1 108 1 108 1/4 102 1/8 106
Vogt Manufacturing 07 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	′° V	11½ 11½	500	8 Feb	15% July	1st & ref 5s1955 0 J-D	2 104% 108 2 100% 101% 6 106% 111
Wagner Enking voting trust ctfs ext.	5¾. 	4 ³ / ₄ 6 10 ¹ / ₈ 10 ¹ / ₈	5,900 100	3 May 75% Feb 94½ Mar	6 Dec 11½ July 106¼ Dec	New Amsterdam Gas 5s 1948 J-J *108½ 10½ New Eng Gas & El Assn 5s 1947 M-S 84½ 85%	13 115 120 110¼ 113 34 72½ 88%
Class B	243/8	22 1/4 24 1/2 3 5/8 3 5/8 	600 100 1,700	14½ Jan 1½ Feb 15 Jan 3¾ Jan	25 Dec 41/a Dec 251/4 Oct 55/4 July	5s 1948 J-D 35 84% 85% Conv deb 5s 1950 M-N 35% 84½ 85% New England Power 3¼s 1961 M-N 102½ 102½ 108½ New England Power Assn 5s 1948 A-O 102½ 102½ 103	15 72½ 88% 41 72¼ 88% 107 110 8 95% 103
West Va Coal & Coke 5 Western Air Lines Inc 1	10½ -16%	95% 103/4 143/8 17	6,100 6,200	108 Apr 51/8 Jan 71/4 Apr	112 ³ 4 Oct 10 ³ 4 Dec 17 Dec	Debenture 5½s 1954 103¼ 103¼ 104 107 108 108 108 108 108 108 108 108 108 108	28 97% 104 108% 111 11 101% 107½
For footnotes see page 2677.			1.			240	40.00

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 15

BONDS New York Curb Exchange	11111111	Friday	Week's Range	· · · · · · · · · · · · · · · · · · ·		W.
	Interest Period	Last	or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
		. P. C. L. V.	Low High	No.	Low High	
North Continental Utility Corp— 5½s series A (8% redeemed)1948	J-J	91//8	911/8 911/2	22	82 95½	100
Ogden Gas 1st 5s1945	M-N		101 1/8 101 1/8	1	1011/8 . 1043/8	
Ohio Power 1st mtge 3¼s1968 1st mtge 3s1971	A-0		109 3/8 109 1/2 106 3/4 107 ***	27	107½ 110 105½ 107%	
1st mtge 3s1971	A-O	1061/4	105 % 106 1/4	9	105 % 109 1/2	
Ohio Public Service 4s1962 Oklahoma Power & Water 5s1948	F-A F-A	10074	103 /8 100 /4		100 1041/	
Pacific Power & Light 5s1955	F-A		104% 104%	2	103 104 105 1/2 40 58 104 1/8 107 1/4	
Park Lexington 1st mtge 3s1964	J-J	18 A 4- 315	‡58½ 62	77	40 58	
Penn Central Lt & Pwi 4½s1977 1st 5s1979	M-N	1063/4	1063/4 1063/4	30.0	104% 107¼ 105½ 109%	
1st 5s1979	M-N	10834	106 1/2 108 1/2	19	106 108%	
Pennsylvania Water & Power 31/4s_1964 31/4s1970	J-D	108 % 108 %	10078 10074	5	106 108% 106% 108% 108 117	
31/481970	J-J F-A		109 1091/4	14	108 . 117	13
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	M-S	 	109 109 1/4 106 1/2 106 5/8	- 3	106 1071/2	
Portland Gas & Coke Co-					1003/ 104	
5s stamped extended1950 Power Corp (Can) 4½s B1959	J-J		103 103	4	1003/4 104	
Power Corp (Can) 41/28 B1959	м-8	1013/4	1011/2 1013/4	12	923/4 1021/2	
Public Service Co of Colorado—	J-D		1081/2 1081/2	1	106% 109	
Public Service Co of Colorado— 1st mtge 3½s————————————————————————————————————	J-D J-D		103 /2 105 /2		106 109 103 1/4 106 1/2	
Public Service of New Jersey—	0-2	and Aller			Albert British British	
6% perpetual certificates	M-N	(148¾ 150	4	137½ 152	
Queens Borough Gas & Electric— 5½s series A————————————————————————————————————			105 1051/	2	081/- 1051/-	
5½s series A1952	A-0	1002/	105 105 1/4 106 3/4 107	6	98 1/4 105 1/4 105 113	
Safe Harbor Water 4½s1979 San Joaquin Lt & Pwr 6s B1952	J-D	1063/4	1126	11/20	1261/2 128	
San Joaquin Lt & Pwr 6s B1952	M-S		\$126 \$85½ 90 94½ 95½ 103½ 104 103¾ 103¾	ti.	731/2 871/2	
ASchulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951	A-O		941/2 951/2	48	861/4 951/2	
Shawinigan Water & Pwr 4½s1967	A-0	104	1031/2 104	30	103 1/4 105 3/4	-3
1st 4½s series D1970	A-0		103 3/4 103 3/4	1	1033a 105½	
Sheridan Wyoming Coal 6s1947	J -J		105 105	4	1041/2 105	
South Carolina Power 5s1957	J-J	1041/8	1041/8 1041/4	2	104 1061/4	
Southern California Edison 3s1965	M-S	1061/4	106 106 1/4	51	104 106%	
Southern California Gas 31/4s1970	A-0	77	‡108 108%		107 109	
Southern Counties Gas (Calif)— 1st mtge 3s1971	J-J	<u></u> -	‡103 ³ ⁄ ₄ 104		10334 10514	
Southern Indiana Rys 4s1951	F-A		90 91	35	72½ 91 106½ 108¾	
Southwestern Gas & Elec 3 481970	F-A		11061/4 1073/4	The second second	106 /2 108 3/4	
Southwestern P & L Ss2022	M-8		1104	-	1011/8.1045/8	
Spalding (A G) deb 5s1989 Standard Gas & Electric—	M-N	9914	99 1/8 100	22		
6s (stamped) May 1948 Conv 6s stamped May 1948	A-O	9738	963/4 973/8	50	86% 99%	10.2
Conv 6s stampedMay 1948	A-O	967/8	9634 971/8	44	87. 991/2	
Debenture 6s	F-A	963/4	963/4 971/4	66	86 1/2 995/8	
Debenture 6sDec 1 1966	J-D	9678	9634 9714	79 74	86¾ 98¾ 86½ 93¾	17
6s gold debentures1957	F-A	97	96% 97%			
Standard Power & Light 6s1957	F-A A-O		96 1/4 65 65 1/4	41 22	861/4 981/2 293/4 66	
AStarrett Corp inc 5s1950	A-0		30 0374			
Stinnes (Hugo) Corp— $\Delta 7$ -4s 3d stamped—————1946	J-J		132 3534		19 45	
A Certificates of deposit			de la companya de la		20 20	
Stinnes (Hugo) Industries-						
Stinnes (Hugo) Industries— 7-4s 2nd stamped————————————————————————————————————	A-0	(130 343/4		201/4 411/2	
Texas Electric Service 5s1960	J-J	105.1	105 1051/2	13	1041/4 1061/2	3
Texas Power & Light 3s1930	M-N	1051/4	1051/4 1053/4	- 8	105 108½ 117½ 119	2
6s series A2022	J-J		-\$118 119 - -103 % 103 %	$-\overline{i}$	1017/2 119 1017/8 1051/4	1
Tide Water Power 5s1979 Toledo Edison 3½s1968	F-A J-J	10514	105 1/2 105 1/2	5	105 1/2 111	

					A
BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's to Bid & Asked Low High	Bonds Sold No.	Range Sinc January 1 Low Hig
United Electric N J 4s1949 United Light & Power Co	J-D	-	1101/4 1101/4	3	110 1111
1st lien & cons 51/281959	1-0		1108 109	Section 2	102 109 1
United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)—	A-O	105 1/8	1043/4 1051/8	16	102% 1063
6s series A1952 Utah Power & Light Co	F-A		112% 112%	2	113 1153
Debenture 6s series A2022	M-N	- <u>- i</u>	‡115¾ 116	:;	1111/4 1161
Waldorf-Astoria Hotel-					
Δ5s income debs1954	M-3	57%	55% 57%	121	24 1/4 577
Wash Ry & Elec 4s1951	J-D		106 106	3	105 109
Wash Water Power 3½s1964	J-D	7 mint	1107% 109%	way	1083/4 1104
West Penn Electric 5s2030	4-0	A Second Sec	1081/4 1081/4	2	1051/2 1093
West Penn Traction 5s1960 Western Newspaper Union—	J-D	118%	118% 119	11	1141/4 119
6s conv s f debentures1959	F ₂ A		100 1001/2	10	963/4 1001
#AYork Rys Co 5s stpd1937	J-D		100 100	2	9634 1004
AStamped 5s1947	J-D	,	99% 99%	2	85 1001

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fri	day's	Bonds Sold	Range Janua	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)-						1.00 100	1.114
Δ20-year 7sApril 1946	4-0	4	161	-		511/2	62
Δ20-year 7sJan 1947	J-J	611/4	611/4	611/4	1	54	611/4
Bogota (see Mortgage Bank of)			A Police			S 13 8	
△Cauca Valley 7s1948	J-D	10 1 -2 10 1	281/2	291/4	5	161/8	303/8
Danish 51/s1955	M-N	83	83	83	1	62	85
Danish 5½s1955 Extended 5s1953	F-A	and the second	81	83	. 3	60	85
Danzig Port & Waterways	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			The state of		10.31	
△External 6 1/2s stamped1952	J-J	are tree	‡18	40		193/4	21
ALima City (Peru) 61/2s stamped_1958	M-8		. 19	19	1	17	22
ΔMaranno 7s1958	M-N	ALC: N	1391/2	411/2	20 17 122	341/2	46
AMedellin 7s stamped1951	J-D		134	36		18	34
Mortgage Bank of Bogota-		Caracter wa				A	
△7s (issue of May 1927)1947	M-N	411/2	411/2	411/2	1	331/2	411/
Δ7s (issue of Oct. 1927)1947	A-O	100	141	***	Water Land	36	411/
AMortgage Bank of Chile 6s1931	J-D		\$16	22		16	171/
Mortgage Bank of Denmark 5s1972	J-D	75	75	76	6	58	79 1/
ΔParana (State) 7s1958	M-8		39	40	2	33	413
ARio de Janeiro 6½s1959	J-3	383/4	381/2	39	20	34	431
ARussian Government 6½s1919	J-D	51/2	51/4		72	3 1/8	85
Δ5½81921	J-J	51/2	51/2		73	33/4	

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

Friday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.

\$Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; vw i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 15

	Baltimor	e Sto	ck	Exc	change				
	STOCKS	Friday Last Sale Price	Rai	k's ige rices	Sales for Week Shares	Ra	nge sin	ce Janua	ry 1
	Par		Low	High	10 miles	L	מוכ	Hi	gh
Balt Tra Prefer Fidelity Finance Monongs	Corporation	3.25 19½ 	3.25 19½ 157	17 ¹ / ₄ 3.65 21 ³ / ₄ 159 13 ¹ / ₄	47	1.00 7 136 10	Apr May Apr July Jan Jun	32	Dec Dec Dec Nov
Mt Verne Prefer New Am Penna V	on-Woodbury Mills common 100 red 100 sterdam Casualty 2 Vater & Power common ** lity & Guar 50	3.50	3.50 85 27%	4.00 85 27 ³ / ₄ 61 ¹ / ₄	48	2.00 81 24 55 35	Jan Apr Sep Jun	90 27¾ 66¾	Oct July Dec Jun Jan
5s ser	e Transit Co 4s 1975 ies A 1975 & Alabama 5s ctfs 1945		65 73 351⁄4	73	\$30,000 500 1,000	591/2	Jan Jan Apr	74½ 35¼	Dec Nov Dec

Boston Stock Exchange

STOCKS—	Friday Last Sale Price	Rar	ek's ige rices	Sales for Week Shares	Ran	ge since	Januar	
Par		Low	High		Lo	10	Hi	gh
American Sugar Refining 100 American Tel & Tel 100 American Woolen 50 Anaconda Copper 50 Bird & Son Inc. 25 Boston & Albany RR 100 Boston Edison 25 Boston Elevated Ry 100 Boston Herald Traveler Corp 26 Boston & Maine RR 100 Stamped 100 Boston Personal Prop Trust 100 Boston Proyonal Prop Trust 100 Boston Proyonal Prop Trust 100 Boston Proyolence RR 100	116 37 ¼ 69 26 ½ 62 % 10 9 ¼ 12 10	53 164 ¼ 8 ½ 27 % 17 % 115 36 % 68 ½ 25	531/8 167 93/8 281/2 173/4 116 373/8 261/2 10 63 73 8 81 10 36 91/4 12 67 14 14 16 38 38	2,356 230 1,512 5808 2,53 3 2,514 61 504 455 61 3,251 81 25 81 805 151 930 161 240 100 130 270 10	7% 241/4 214	Jan Apr Feb Jan	9% 28½ 18% 116 37% 74½ 26½ 63 8 10% 9¼ 12 11 15% 42½	Dec Dec Mar Dec Dec Dec Dec Sep Feb
Calumet & Hecla5	71/8	634	738	1,603	6	May	73/8	Dec
Cities Service	1	14 1/4 8 1 82 1/2	1	154 250 33	51/4 90c	Oct Jan Jan	8 1/4 1 5/8	Mar Oct Jun Dec
6% preferred	49	471/8					49	Dec

	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sin	ce January 1
	Par		Low High	h	Low	High
	Eastern Mass Street Ry common 100 6% 1st pfd series A 100 6% preferred B 100 5% preferred adjustment 100 Eastern SS Lines Inc common * \$2 conv preferred * Employers Group Assoc * Engineers Public Service 1	76½ 13%	4 41 110 1111 76 77 17 17 13% 14 40% 40% 31¼ 32 15¼ 16%	2 50 110 210 200 4 25 32	4 Nov 92 Jan 54 Jan 13 Jan 9 4 Jan 35 Feb 28 4 Jun 8 7 Jan	6 % Mar 111 ½ Dec 84 Oct 21 % Dec 40 % Dec 40 % Dec 32 % Jan 15 % Aug
	Filene's (Wm) Sons Co	22 42½ 14⅓ 65c 98 	22 22 42¼ 43⅓ 38¾ 39¾ 13¼ 14⅓ 65c 65c 98 98 15% 15	/8 1,474 /8 354 198 5	13 Jun 35% Jan 33½ May 7% Jan 50c Jun 78 Jan 1 Jan	22 Dec 44 % Oct 40 Nov 13 % Jun 80c Oct 100 Oct 2 ¼ Jun
	Kennecott Copper * Lamson Corp (Del) common 5 6% preferred 50 Loew's Boston Theatres 25 Maine Central RR common 100 5% preferred 100 Narragansett Rac'g Assn Inc 1 Nath-Kelvinator 5 National Service Cos 1	7½ 	35 1/4 367 7 1/2 8 38 1/2 40 17 17 5 1/2 61 35 7/8 41 11 1/4 11 15 5/8 16 20c 276	250 130 34 4 6,411 ½ 3,092 ½ 150 310	29% Jun 2% Feb 25 Jan 16½ Jan 3½ Jan 23½ Jan 7 Jan 11½ Feb 5c May	36% Dec 8 Dec 40 Nov 17½ Jan 6¼ Dec 41½ Dec 11¼ Dec 17½ July 33c Dec
· · · · · · · · · · · · · · · · · · ·	New England Gas & Elec Assn-5½% preferred 0	40½ 111% 20c 42¼ 33⅓ 1¾	37½ 401 110¾ 112 32c 38 111 111 12c 20c 40¾ 42; 315% 33; 1¾ 17	313 30 2,250 40 271 4 274 6 2,032	24 ³ / ₄ Feb 103 ³ / ₄ Apr 30c Jan 98 Jan 10c Jan 25 ³ / ₈ Jan 25 ⁷ / ₈ Jan 86c Feb	41½ Aug 114½ Nov 46c Mar 111% Dec 45c Feb 42½ Dec 33½ Dec 2½ Jun
	Reece Button Hole Mach	13/4 143/4 111/2	113/4 121 13/4 13 141/2 143 101/4 113 373/4 38	$\begin{array}{ccc} 34 & 25 \\ 34 & 741 \\ 78 & 1,912 \\ 718 & 718 \end{array}$	9 ³ ⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄/ 1 Jan 12 ¹ ⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄	12¼ Dec 1% Nov 15 July 11% Dec 38¼ Nov
the state of the s	Union Twist Drill	12		5% 50 3% 102 7% 718 34 650 1½ 97 5% 190 100 7% 140 1½ 35	23½ Apr 24½ May 12½ Feb 75% Jan 69¼ Jan 42 Jan 40% Feb 77 Dec 10% Jan 20½ Jan	15 31 Dec 25½ Dec 17% July 91% Dec 78 July 45½ Dec 53% Jun 77 Dec 14% Dec 38 Nov 118% Dec
	Bonds— American Tel & Tel conv 3s1956 Boston & Maine RR— Inc mtge 4½% series A1976		1243/8 124 651/2 65		1 1 1 1 1 1 A	124½ Dec

For footnotes see page 2683.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING DECEMBER 15

<u> </u>	O.			RANG	E FOR WEEK I
Chicago	5100	Week's	nange Sales		
	Last ale Price	Range of Prices	for Week Shares	Range since	The same of the sa
Acme Steel Co common 25 Adams (J D) Mfg common 25	•	Low High 65 65 15½ 15½	100 50	Low 57 Mar 13½ Feb	High 65 Oct 15½ Dec
Advanced Aluminum Castings 5 Actna Ball Bearing common 1 Allied Laboratories common 6	73/4 	$7\frac{3}{4}$ $7\frac{3}{4}$ $9\frac{1}{8}$ $9\frac{1}{8}$ 17 17	300 100 50	4% Jan 9% Dec 16% Jun	8 Aug
Allis Chalmers Mig Co capital 100	1647/s	39 39 1/8 164 166 1/2	300 400	331/4 Apr	40 1/8 July 166 1/2 Dec 6 1/8 July
Armour & Co common	65/8 22 2	63/8 65/8 22 22 2 2 21/8	6,050 50 1,400	7% Mar 1 Jan	22¼ Sep 2% Dec
Arbestos Mfg Co common 1 Athey Truss Wheel capital 4 Automatic Washer common 3 Aviation Corp (Delaware) 3	8 1/4 5	8 8 ¹ / ₄ 3 ¹ / ₈ 3 ¹ / ₄ 4 ⁷ / ₈ 5	1,300 600 1,700	4% Jan 1¼ Feb 3% Jan	5% Aug
Bastian-Blessing Co common10	17 13	$\begin{array}{cccc} 27 & 27\frac{1}{2} \\ 17 & 17\frac{1}{4} \\ 12\frac{1}{2} & 13 \end{array}$	300 350 400	20 Jan 14 May 8¼ Jan	27% July 18 Oct 13% Nov
Belmont Radio Corp	111/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	850 150 400	8 Jan 5 Jan 16¼ Jan	11½ Oct
Billiss & Laughlin Inc common 5 Borg-Warner Corp common 5 Brown Fence & Wire Common 1		393/4 401/8	150	34¾ Jan 3¼ Feb	41¾ July 6½ Nov
Bruce Co (E L) common	34 15	$\begin{array}{ccc} 6 & 6\frac{1}{8} \\ 33\frac{1}{2} & 34 \\ 14 & 15\frac{1}{2} \end{array}$	500 450 5,800	22 Jan 9 Jan	34 Dec 15½ Dec 31% Oct
Castle & Co (A M) common 10	$\overline{22}$	30½ 30½ 22 22 101¼ 102	50 50 60	28 Jan 20 Jan 88% Apr	22 Jun 103¾ Oct
Common1	√8 14	13 14 18	2,300 800	½ Jan 9¼ Jan	15 Jun 14 Dec
Prior lien preferred	11 78½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,870 50 340	111 Jan 58½ Jun	129 % Nov 79 Dec
Central States Power & Light pla	71/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	210 200 13,000	7½ Jan 17% Jun 4¼ May	12 Oct 21½ Dec 7% Oct
Chicago Corp common 1 Convertible preferred Chicago Flexible Shaft common 1	54 1/4 x35 1/2	54 54 ¹ / ₄ 35 ¹ / ₂ 36	1,700 250	44½ Jun 34 Nov	54½ Dec 39 Aug
V t c for common	57	25 25 ³ / ₄ 50 ⁵ / ₈ 57 63 63	650 700 10	23% Sep 44 Sep 55 Jan	30¾ Nov 64% July 63½ Aug
Chicago Yellow Cab capital	==:	15½ 15½ 92¼ 92¼	100 100	13½ Mar 78% Jan 12½ Nov	19 July 98 Jun 17% Mar
Coleman Lamp & Stove common *	16 1/8 28 1/8	143/8 161/8 58 58 283/8 29	3,700 20 7,250	45¼ Feb 24¾ Jan 4½ Jan	58 Dec 29 1/8 Nov 9 1/2 Nov
Consolidated Biscuit common50	343/4	7% 7¾ 34¼ 34¾		181/8 Jan 20 Feb	34¾ Dec 28¾ Dec
Container Corp of America com20 Crane Co common25 Code by Backing Co. 7% cum pfd100	Ξ	28¾ 28¾ 26⅙ 26⅙ 104¾ 105	520	19 Feb 93¾ Jan	27¾ Jun 106 Dec
Curringham Drug Stores272 Curtis Lighting Inc common2½	291/4	29 29½ 4½ 4½	650 10	20½ Jan 2 Apr	30½ Dec 5% July
Decker (Alf) & Cohn Inc common10 Decre & Co common* Dodge Mfg Corp common*	183/8	17¾ 18¾ 41⅙ 41⅙ 14⅙ 15	500	6¾ May 36¾ Apr 10½ Jan	18% Dec 45% Jun 15 Oct
Domestic Industries Inc class A	45/8 131/4	4½ 45/8 13½ 135/8 34½ 35	1,350 1,950 200	4½ Nov 8 Jan 29¾ Jan	6¾ Mar 14¼ Aug 36¼ July 42 Dec
Fairbanks Morse common * Fansteel Mctallurgical Fitz Simons & Connel Dk & Dredge	Ξ	42 42 43 43	200 100	38 Sep 17 May	433/4 Nov
Co common	11½ 26½	$\begin{array}{ccc} 11\frac{1}{2} & 12 \\ 13 & 13\frac{1}{2} \\ 26\frac{1}{2} & 27 \end{array}$	300 300 650	10½ Apr 10¾ Jan 23 Aug	12½ Jan 14 Oct 30 July
General Amer Transp common	83/8	53 1/8 53 1/8 73/8 73/4 83/8 85/8	50 500	44 1/8 Jan 3 1/2 Jan 8 Jan	53 1/8 Dec 73/4 Dec 83/4 Mar
General Foods common 10		41 41 63¾ 64¾	100 500	40½ Jun 51¾ Feb 8 Jan	43% July 66 July 14½ Dec
Goldblatt Bros Inc common	141/4	13¾ 14¼ 9 9 17 17	400 100 400	5% Nov 13 Jan	9¼ Dec 17 Sep 21% July
Hell Printing Co. common10	20½	20 1/8 20 1/2 21 21 5/8	100	19 Nov 15 ³ / ₄ Apr	21% Dec 12 Dec
Harnischfeger Corp common 10 Heileman Brew Co G cap 1 Hein Werner Motor Parts 3	133/4	$\begin{array}{cccc} 12 & 12 \\ 13 \frac{5}{8} & 13 \frac{7}{8} \\ 10 \frac{1}{2} & 10 \frac{1}{2} \end{array}$	50 550 150	8¼ Apr 9¼ Jan 8 Jan	14 Nov 11% Sep
Hibb Spencer Bartlett common25	46 	45% 46 37 39 16% 16%		37 Jan 34% Sep 13% Jan	50 Oct 40 May 18 ¹ / ₄ Aug
Hormel & Co (Geo) cominon	$\frac{3\frac{3}{4}}{7\frac{7}{8}}$	3 3/4 4 7 3/4 8 1/8 20 1/8 21 3/4		1¼ Jan 4 Mar 10½ Jan	6 Aug 9 Oct 21 ³ / ₄ Dec
Indep Pneum Tool v t c newIndianapolise Power & Light com	x26½ 195/8	26 27 19% 19% 6% 6%	150 800 200	19½ Jan 16 May 5¾ May	27 Dec 20 Oct 81/4 July
International Harvester common	7- 11	81¼ 81½ 11 11 17 17		68 Apr 4½ Jan 7½ Jan	81½ Dec 15½ Oct 18 Oct
S7 preferred * Jarvis (W B) Co capital 1 Joy Mfg Co common 1 Very Drug Co common 1	18 20	17% 18 18% 20	350 150 1,200	13% Jan 10½ Jan 4% Jan	18¼ Jun 20 Ded 7¼ Nov
Maus Diug oo common *	73/8	7½ 7¾ 7¾ 29½ 30½	1,350 1,100	6 1/8 Aug 10 1/2 Jan	81/4 Mar 301/2 Dec
Ken-Rad Tube & Lamp common A.— Ken-Rad Tube & Lamp common A.— Kentucky Util jr cum pfd	=	52¼ 53⅓ 110 110 38 38¾	20 350	47½ Jan 101½ Jan 36 Nov	53½ Oct 110 Dec 42 Oct
Lasane Ext only common	5 5/8 6 5/8	5% 5% 6% 6% 38% 38%	10	1% Jan 3% Feb 32 Jan	5% Dec 7% Sep 38% Dec
Cumulative preferred Libby McNeill & Libby common 7 Lincoln Printing Co common 1 McCord Rad & Mfg class A	7 ³ / ₄ 6 ¹ / ₂ 49	7½ 7% 6¼ 6½ 49 49	5,200	65% Apr 4½ Jun 22¾ Jan	8½ July 8 Jun 52 Nov
Marshall Field common Masonite Corp common Mickelberry's Food Prod com 1	42 ³ / ₄ 9 ¹ / ₄	19½ 20 42 42¾ 9 9¼	1,100	135% Jan 381/4 Mar 51/2 Mar	20 Dec 51½ May 9¼ Dec
Middle West Corp capital	x111/4	x11 13 13 13 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15		9¾ Feb 18% May	13½ Nov 30½ Dec
Midland United Co— Convertible preferred A* Midland Util 6% prior lien100 7% prior lien100 Miller & Hart Inc—	29 	9½ 9½ 9½ 9½ 9¼ 9%	400	5 3/4 Mar 5 1/2 Mar	16% Sep 17 Sep
\$1 prior preferred10	3 11½	2 % 3 11 ½ 11 ½ 34 34	5,750 150 50	1% Jan 9¼ Jan 28 Feb	3¼ Jun 11¾ Aug 34 Dec
Monroe Chemical Co common Montgomery Ward & Co common	51%	31/4 31/4 515/8 531/4 291/2 291/4	250 600	2 1/4 Apr 41 3/4 Apr 27 1/2 Jan	3 ³ / ₄ Nov 53 ³ / ₂ Oct 30 Feb
Nachman Corp common	 13½	29 ½ 29 ½ 20 20 ½ 13 ¼ 13 ¾ 37 37	150	14% Jan 11% Feb 32½ Jan	20% Dec 14% Oct 38 July
National Standard capital stock 10 North American Car common 20 Northwest Airlines Inc common 8 Northwest Bancorp common 6	181/4 311/2 231/4	18 18% 31 31½ 22½ 23½	850 300	17½ Mar 19 Feb 16¾ Jan	20½ Mar 31½ Dec 23¼ Dec
Nor West Util pr lien pfd100 7% preferred100	421/2	130 133 % 42 ½ 42 ½	30	95 Jan 22 Jan	133% Dec 45½ Dec
Parker Pen Co (The) common10	92	35½ 35¾ 4 *4 91 92¾	4 300 200	24 Jan 31/8 Jan 79 Jan	36 Dec 4% May
6% preferred 100 Penn Elec Switch class A 10	54	21 21	50	16 Sep	94½ Aug 21 Dec
For footnotes see page 2683.					

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par	Daic A 1100	Low High		Low	High
시간 마양에는 어떻게 하는데 얼마나 사람이 없다면 그렇게 되었다고 말했다.	00	31% 33	1,400	26 Jan	33 Dec
Pennsylvania RR capital50	33		1,400	56½ Jan	683/4 Dec
Peoples Gas Lt & Coke capital100	707/	6834 6834		91/4 Jan	12% Dec
Poor & Co class B	127/8	12 12%	350		5% Dec
Potter Co (The) common1	53/8	5 5 3/8	700		18 1/8 Dec
Pressed Steel Car common1	177/8	17% 181/8	500	11½ Apr	3 Nov
Process Corp (The) common		3 3	100	1% Jan	
Quaker Oats Co common	77	77 79	400	71 1/8 Mar	82½ Aug
Preferred100		154 1541/2	90	150 Apr	155 Feb
Rath Packing common10		413/4 42	90	38½ Feb	43 Apr
Raytheon Mfg Co 6% preferred5	and the same	45/8 47/8	200	31/4 Jan	4 1/8 May
Sangamo Electric Co common		24% 25	300	21 1/4 Jan	25 1/4 July
Schwitzer Cummins capital1		18 183/4	650	11 Jan	18 % Nov
Sears, Roebuck & Co common*		1021/2 1021/2	100	85 Feb	1021/2 Dec
Scars, Roeduck & Cd common	E 1/		400	3% Jan	63/8 Aug
Serrick Corp class B common1	51/2	51/2 51/2		341/4 Jan	38 Api
Signode Steel Strap Co preferred30		37 37	10		15 1/8 July
Sinclair Oil Corp	153/8	14 15%	3,550	10¾ Jan	
South Bend Lathe Works cap5	211/2	211/2 213/4	350	20 July	
Spiegel Inc common2		113/4 121/4	900	6 Feb	12½ Aug
St Louis Nat Stockyards capital*	34	33 36	1,100	271/2 Apr	43 Jan
Standard Dredge pfd20		21 21	50	16 Jan	211/4 Dec
Common1	**************************************	3 1/8 4 1/8	1,800	2 Jan	4 1/4 Dec
Standard Oil of Indiana capital25	333/4	323/4 333/4	1,550	31 1/8 Sep	34% Jar
Sterling Brewers Inc common1	51/2	51/2 51/2	50	3% Jan	53/4 July
Sterring Brewers file common	16%	16% 161/2	300	121/4 Jan	17% July
Stewart-Warner Corp common5				10 Aug	12½ Dec
Storkline Furniture Corp common 10	121/2	121/2 121/2	50		181/4 Feb
Sundstrand Machine Tool common5	44	151/8 151/2	250	13½ Sep	
Swift & Co capital25	323/4	321/4 327/8	550	27 1/8 Jan	32 % Dec
Swift International capital15	321/4	32 321/2	350	28 Jan	331/4 Jur
Trane Co (The) common2		17 17	200	12 Jan	17½ No
208 South La Salle Street Corp com*	36%	361/2 367/8	350	33¾ Jun	36 % Dec
Union Carbide & Carbon cap*	783/4	783/4 783/4	100	77 Apr	821/2 Jar
United Air Line Transportation cap_5	351/2	341/2 351/2	350	23 % Jan	35 Dec
		581/2 601/2	1.600	50% Apr	63 1/4 July
U S Steel common	601/2		750	3¾ Jan	83/4 July
Utah Radio Products common1	73/4	73/4 77/8			31½ Dec
Wayne Pump Co capital1		311/4 311/2	200	25 Jan	15 1/2 De
Wieboldt Stores Inc common*	15	15 15	50	11½ Apr	
Cum prior preferred*	103	103 103	20	98½ Jan	103 1/8 Sel
Williams Oil-O-Matic common	6 %	67/8 67/8	100	2 % Jan	67/8 Oc
Wisconsin Bankshares—					
Common•	117/8	111/2 117/8	2,350	8 1/8 Jan	12½ Oc
Woodall Industries common2		91/8 91/2	450	41/2 Jan	93/4 De
Wrigley (Wm Jr) Co capital*	71	71 71%		62 Apr	731/2 No
	83/8	75/8 83/8		5½ Feb	83/4 July
Yates-Amer Mach capital5			250	34 Feb	44 Jul
Zenith Radio Corp common*	39	39 39	350	34 1.00	
Unlisted Stocks-					
American Radiator & St San com	117/8	1134 1178	500	9 Feb	12% Au
Anaconda Copper Mining50		27% 281/2	1,550	243/4 Jan	28½ De
Atch Topeka & Santa Fe Ry com100		751/2 80	1,250	56½ Jan	80 De
Bethlehem Cteel Comp common	643/4	63 % 64 %		56% Jan	66% Jul
Bethlehem Steel Corp common		53/4 57/8		43/4 Jun	71/8 No
Curtiss-Wright				35 Apr	40 De
General Electric Co	40	39 40	1,150		10 1/4 Jul
Interlake Iron Corp common	91/2	. 9 9 1/2		7 Jan	23 De
Martin (Glen L) Co common	23.	21½ 23	1,350	16½ Jan	101/ Tul
Nash-Kelvinator Corp5	16	15 3/4 16 1/8		11½ Apr	17½ Jul
New York Central RR capital	221/2	20% 22%	11,500	15% Jan	22% De
Paramount Pictures Inc1	. 30	291/2 30	2,150	23 1/4 Feb	30 De
Dullmon Incorporated		48 3/8 48 5/8		37% Jan	51 1/2 Jul
Pure Oil Co (The) common	161/4	161/8 163/8		15 Sep	18 Ma
		101/2 107/8		834 Apr	12 Jul
Radio Corp of America common	197/8	1834 1978		16 Apr	21% Jul
			1,000	283% Dec	32 3/4 Jul
Standard Brands Common	1 to 100	28% 28%		E1 Com	58 1/8 Jul
Standard Oll OI N J	Carlotte State of the carlotte	55% 55%		51 Sep	
Studebaker Corp common	L 19	183/4 19	1,500	14 Apr	20 1/8 Jul
U S Rubber Co common10	A SECTION OF	mine more	Craw Contract	40½ Feb	53½ Jul

Cincinnati Stock Exchange

STOCKS—	Friday Last STOCKS— Sale Price		ek's nge rices	Sales for Week Shares	Range since January 1		
Par		Low	High		Lo	w	High
American Laundry Machine	STORY OF THE STORY	31 ¹ / ₄ 4 4 9 ¹ / ₂ 4 ¹ / ₄ 3 ⁵ / ₈	32½ 4 4 10 4¼ 3% 108¼ 8% 79 14 29 8½ 13¾ 35 53¼ 45 36½ 28 58⅓ 22 15½	50 115	4 73/8 31/4 21/2 1003/4 77/8 72 81/4 171/6 51/4 103/4 30 3	Nov Feb May Jun Feb Jan Jan Jan Apr Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	34% Jun 6 Mar 6 Feb 10 Nov 41/4 Dec 3 Mar 1081/4 Dec 9 Mar 80 July 14 Nov 295% Nov 8 Nov 14 July 35 Jan 55/4 Dec 45 July 37% Nov 29 Oct 59 July 23 ½ Dec 15 ½ Dec 15 ½ Dec 143 Nov 10 Dec
Unlisted— American Rolling Mill. 25 City Ice & Fuel. 2 Columbia Gas 3 General Motors 10 Standard Brands 7 Timken Roller Bearing 7		14 5/8 20 3/8 3 7/8 63 5/8 28 49 7/8	15½ 21 4⅓ 64⅓ 28⅙ 50%	34 130 208 359	12 15 3% 51% 28 43%		17¼ July 24% July 5¼ Mar 66 July 33¾ July 52½ Aug

Gleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since J	anuary 1
resident in the second of the	ar .	Low High	da salaya	Low	High
Akron Brass Mfg. American Coach & Body. Apex Electric Mfg. Basic Refractories Brewing Corp of America. City Ice & Fuel. Clark Controller Cleveland Cliffs Fron preferred. Cliffs Corp common. Commercial Bookbinding Eston Mfg. Electric Controller General Tire & Rubber Co. Goodrich (B F). Goodyear Tire & Rubber. Greif Bros Cooperage class A. Halle Bros preferred. 1. Interlake Steamship Kelley Island Lime & Tr.	50 6½ -5 1 -3 -1 -79¼ -5 17¾ -75 -75	6% 6½ 12½ 12½ 21 21½ 25% a5½ a5½ a5½ a5½ a5½ a5½ a5½ 19¾ 19¾ 19¾ 19¾ 157 17 17¾ 4¼ 14¼ 14¼ a51½ a53 a53½ 55 55 55 353 33¼ 34¾ 33½ 214 14¾ 33½	15 10 455 1.603 150 100 60 85 184 72 50 50	5½ Feb 10 Jan 13 Jan 13 Jan 40% Feb 14% Jan 18 Jan 18 Jan 18 Jan 10½ Jan 11 Jan 50 Apr 19¼ Feb 36% Feb 36% Feb 36% Feb 31 Feb 11 Mar 51½ Jun	6% July 12½ July 12½ July 23½ Sep 6% Oct 53 Oct 53 Oct 55% July 22% Jan 85½ July 19 July 16 Oct 57 Jan 25% Jun 54% Jun 56 Nov 53 Nov 34% July 15 Nov 7½ Nov 7½ Nov
Lamson & Serstons McKee (A G) class B National Acme	. 174	71/8 71/4 46 46 1/4 a191/2 a191/2	50	36 Feb 13% Jan	46 ¼ Dec 19 ¾ Dec

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING DECEMBER 15

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
National Tile	 40	$\begin{array}{cccc} 2 & 2\frac{1}{8} \\ 7\frac{1}{8} & 7\frac{1}{8} \\ 40 & 41 \end{array}$	735 200 538	1% Apr 6¼ Jan 32% Jan	2¾ Aug 9 Feb 42½ Oct
Standard Oll of Ohio 25 Vichek Tool 0 Warren Refining 2 Weinberger Drug Stores 2 Youngstown Sheet & Tube 0	== ===================================	a48 \% a48 \% 7\% 7\% 7\% 2\% 15 15 38 \% 40 \%	170 100 300 100 200	40¼ Jan 5¼ Jan 2 Jan 8¾ Jan 33% Apr	48½ Nov 8¼ July 2% Oct 15. Oct 42¾ July
Unlisted— Addressograph-Multigraph common_10 Firestone Tire & Rubber como General Electric commono Glidden Co commono Interlake Iron commono		a23% a23% a57% a57% a59% a24% a24% a24% 9 9%	10 10 155 85 150	19½ Jan 38¾ Feb 35 Feb 18¼ Jan 65% Jan	24½ Oct 57 Dec 40 Nov 25 July 10% July
New York Central RR com	a19 	21 21% a17% a17% a18% a19% 58% 60		15% Jan 15% Sep 16 Apr 504 Apr	21¾ July 20½ Feb 21¾ July 63% July

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange DETROIT

Ford Building

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—		Last Sale Price	Range of Prices Low High	for Week Shares	Range since	January 1 High
The real of the same of	Baldwin Rubber common 1 Brown, McLaren common 1 Burroughs Adding Machine. ° Burry Biscuit common 12½ Chrysler Corp common 5 Continental Motors common 1 Detroit & Cleveland Nav common 10 Detroit Edison common 20 Detroit-Mich Stove common 1 Detroit Steel Corp common 5	834 2034 1478	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 106 2,837 910 1,342 680	6½ Jan 1½ Jun 12½ Jan 3½ Dec 82½ Jan 4½ Jan 4¼ Jan 18¼ Jan 3¼ Jan 11½ July	11½ Dec 2¼ July 15¼ Jun 4 Jan 92% Oct 9 Dec 75½ July 21 Jun 6¾ July 14¾ Dec
Contract of the contract of th	Federal Motor Truck common Frankemunth Brewing common 1 Gar Wood Industries common 3 General Finance common 10 Geferal Motors common 10 Goebel Brewing common 1 Grankam-Paige common 1 Grand Valley Brew common 1	73/8 73/8 64 33/4 57/8	95% 95% 4 1/8 4 4/8 7 75/4 71/2 635/8 64 3 3/4 3 1/4 55/8 5 57/ 1 1/4 1 3/4	700 6,013 1,430 624 525 4,350	5¼ Jan 2% Jan 4½ Jan 3½ Jan 52¼ Feb 2¾ Jan 1¼ Feb 96c Apr	10 % Aug 4 % Dec 7 % Dec 7 ½ Nov 65 % July 4 May 7 Aug 1 % Nov
The same of the same of	Hall Lamp common 5 Hoover Ball & Bear common 10 Hoskins Mig common 2½ Houdaille-Hershey class B 2½ Hudson Motor Car common Hudson Motor Car common 1	22½ 15	9% 9% 22½ 22% 13 13 16½ 17 15 15¼ 6¼ 6%	412 100 300 425	6 Jan 19 Jan 12 Feb 1438 Jan 8½ Feb 6¼ Dec	9% Sep 23 Dec 14 Jun 18% Aug 16% Sep 8 Nov
こうない こうこうりょう	Kinsel Drug Common 1 Kresge (S S) common 10 Lakey Foundry & Machine common 1 Masco Screw Prod common 1 McClanahan Oil common 1 Michigan Die Casting common 1 Michigan Sugar common 6 Mid-West Abrasive common 50 Motor Prod common 50	27¼ 33c 3½ 1¼	1% 1% 27½ 27½ 3¾ 4 1½ 1½ 32c 39c 3½ 3½ 1¼ 1½ 2% 3 23¾ 23¾	941 1,350 500 34,677 3,100 4 1,205 500	57c May 22¼ Feb 2½ Jan 1½ Jan 24c Jan 1½ Jan 65c May 15% Jan 16 Jan	15% Dec 27¼ Dec 4 Dec 1¾ July 40c Dec 4 Oct 1¼ Oct 3½ Dec 24½ Jun
The state of the state of the state of	Park Chemical Co common 1 Packard Motor Car common Parke, Davis common Parker Wolverine common Peninsular Mtl Pr common 1 Prudential Invest common 1 Rickel (H W) common 2	53/8 25/8	2% 3 53% 5½ 30½ 305 11½ 12½ 2½ 23 2% 2½ 4 4½	951 8 480 4 4,625 911	2½ Dec 35% Feb 2634 Apr 9 Jan 13% Feb 17% Jan 3 Jan	4 1/8 July 6 1/2 Aug 31 3/8 Aug 13 1/2 Jun 2 3/4 Aug 2 3/6 July 4 1/8 Dec
0 000	Scotten-Dillon common10 Sheller Mfg. common1 Simplicity Pattern common1 Standard Tube class B com1	63/4	$\begin{array}{cccc} 13 & 13 \\ 6 \frac{1}{2} & 6 \frac{7}{3} \\ 5 \frac{3}{4} & 5 \frac{7}{3} \\ 2 \frac{7}{8} & 3 \end{array}$	8 700	9¾ Apr 3¾ Jan 2¼ Mar 1¼ May	13¾ Nov 7½ Nov 6½ Dec 3 Dec
and the state of the second	Timken-Detroit Axle common 10 Tivoli Brewing common 1 Udylite common 1 Union Investment common 5 U S Graphite common 5 U S Radiator common 1 Preferred 5 Universal Cooler class®B 6	3½ 6% 5 1	35% 35% 35% 31% 67% 71% 61% 63% 17 17 5 5 5 37 37 51% 51%	969 3,060 1,020 200 525 50	26¼ Apr 2½ Jan 2¾ Jan 4½ Jan 9½ Apr 2¾ Jan 26¾ Jan 1¾ Jan	35% Dec 3% July 714 Dec 6½ Nov 17 Dec 5 Nov 39 July 5% Dec
100	Warner Aircraft common		1 1/4 18 5 5 5 7		98c Jan 3¼ Jan	2 Aug 5¾ Oct

Los Angeles Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	
Cos sid t Par		Low High	Low w High
Bandini Petroleum Companyi	41/4		1,400 35% July 61% Feb
Barker Bros Corp common*			110012½ Jan 18 Dec
5½% preferred 50 Berkey & Gay Furn 1	and the same of		10 44 Jan 51 1/2 Aug
Berkey & Gay Furn1			2,700 Jan 2% Aug
Blue Diamond Corporation2	3		
Bolsa Chica Oil Corp1	1.70		4,618 ber 1.30 Jan 2.00 July
Broadway Dept Store Inc com			885151/4 Feb 181/2 Oct
Byron Jackson Co	Set in	23 1/8 . 23 1/8	150 21 Apr 23 % Dec
California Packing Corp com		a271/2 a271/2	
Central Investment Corp100	Parama de la Caración de	65 70	
Cessna Aircraft Company1		a47/8 a47/8	
Chrysler Corporation5		a90 a92%	
Consolidated Steel Corp	201/8	191/8 201/8	
Preferred	28	273/4 28	460 20½ Jan 28 Dec
Creameries of America1	11	103/4 - 11	675 75% Jan 111/4 Nov
Douglas Aircraft Co, Inc	1 1	a68 1/8 a69 1/8	75 55¼ July 70 Oct

For footnotes see page 2683.

STOCKS Par	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High
Electrical Products Corp	13 ½ 64	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	412 1,052 1,900 244 785 977 120 570 261 403 300 100 275 350 170 301 143 855 400 10,870 1,300 1,3	11½ Aug 8³4 Jan 30c Mar 460 Jan 97½ Jan 52³4 Jan 10 Jan 38½ Jan 47 Apr 72½c Jun 27 Sep 8½ Feb 1½ Jan 10 Jan 30c Jan 15¼ Jun 11½ Jan 67½c Jun 90c Sep 24c Aug 10 Jan 35½ Jan 25½ May 30½ Jan 30 Jan 11½ Jan 67½c Jan 90c Sep 256 May 30½ Jan 30 Jan 11½ Jan 67½c Jan 90c Sep 30¾ Jan 30 Jan 11½ Jan 67½c Jan 90c Sep 30¼ Jan 30 Jan 11½ Jan 67½c Jan 90c Sep 30¼ Jan 30 Jan 125¼ Apr 30¼ Sep 10¾ Jan 31¼ Sep 10¾ Jan 31¼ Jan 31¼ Sep	14½ Dec 11¾ May 40c 11¾ May 40c 510 Dec 14½ Jan 65½ Jun 12¼ Dec 50¾ Dec 53 May 92½c Jan 33 May 92½c Jan 33 May 16¼ July 6 Aug 35c Feb 14¾ Aug 60c Oct 23¾ Nov 17½ Nov 72½c July 1.75 Oct 48c Jan 35 Dec 38¼ Dec 32½ Aug 47 Dec
Mining Stocks— Alaska Juneau Gold Mng Co	0 0 0 1	5% 6 8c 9c 3c 3c 1.10 1.20 3½c 3½c	825 4,000 4,000 433 1,500	5½ May 6c Jan 3c Dec 1.10 Jun 2c Jan	
Goodrich (B F) Co	00	11% 11% 139% a39% a39% a39% a39% a39% a39% a50% a50% a77% 28½ 26% a76% a78% a78% a50% a50% a50% a50% a50% a50% a50% a50	60 1,223 696 625 3,47 1,135 823 200 405 409 100 825 300 205 115 100 754 285 245 150 90 100 790 65	36% Feb 156 ¼ Jan 5 Apr 156 ⅓ Jan 5 Apr 156 Jan 3 % May 19 ¼ Feo 15 Sep 34 % Jan 57 % Apr 30 Mar 4 Nov 14 ¼ Feb 12 % Feb 11 % Jan 30 % Mar 16 Apr 16 May 37 Nov 35 % Feb 40 % Dec 43 Mar 18 Feb	28 ½ Dec 6 % July 70 July 5 ¼ Aug 26 % Dec 18 ¼ Mar 45 % Sep 66 % July 33 ¼ July 12 % July 12 % July 12 % July 12 % July 17 % Nov 28 ¼ Oct 1 ½ July 17 % Nov 9 Dec 32 ¼ Jun 20 ½ Oct 7 ½ Nov 18 Oct 5 July 40 Nov 43 ½ July 53 ¼ July 40 Nov 43 ½ July
Great Northern Ry Co pid Interlake Iron Corp. Int'l Nickel Co of Canada Int'l Tel & Tel Corp. Kennecott Copper Corp. Libby, McNeill & Libby Loew's, Inc McKesson & Robbins Inc Montgomery Ward & Co, Inc. New York Centrul RR. North American Aviation, Inc. North American Aviation, Inc. North American Go Ohio Oil Company Packard Motor Car Co Paramount Pictures, Inc Pennsylvania Raliroad Co Phelps Dodge Corp. Pullman Incorporated Pure Oil Co Radio Corp of America Republic Steel Corp. Sears, Roebuck & Co Scoony-Vacuum Oil Co	* 9% * 17¼ * 17¼ * 225% 10 10 5¼ 51¼ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101½	844% 845% 914 914 914 914 914 914 914 914 914 914	480 150 60 250 704 1,050 360 6,429 382 580 170 282 1,087 282 1,087 280 1,087 280 1,087 261 279 595	28 14 Jan 634 Jan 25 % Apr 12 Jan 30 14 Feb 6% Apr 63 Aug 23 Jan 15 ½ Sep 15 ½ Sep 3 % Jan 25 ¼ May 26 % Jan 25 ¼ May 26 % Jan 25 ¼ May 26 % Apr 15 % Apr 15 % Apr 16 % Apr 16 % Apr 16 % Apr 18 % Apr 18 % Apr 12 Feb 8 % Apr 12 Feb 22 ¼ Jan	36% July 9% July 11% Aug 165% Aug 27% Dec 53% Nov 22% Des 11% Nov 19% Aug 19% July 10% Aug 19% July 10% July 10% July 11% July 12 July 12 July 14% July 133 Dec
Southern Railway Co Standard Brands, Inc. Standard Oil Co (Ind) Standard Oil Co (Ind) Standard Oil Co (N J) Stone & Webster Inc. Studebaker Corp Swift & Company Texas Company Texas Company Texas Gulf Sulphur Co Tide Water Asso Oil Union Carbide & Carbon Corp Union Pacific Railroad Company I united Air Lines Transport United Air Lines Transport United Air Lines Transport United States Steel Corp Warner Bros Pictures Inc. Western Union Tel Co class A Westinghouse Elec & Mig Co Willys-Overland Motors Inc. Woolworth Cempany (F W)	28 46 25 a3376 a55% a55% a55% a55% a55% a55% a55% a55	a28 % a28 % a33 % a35 % a35 % a35 % a35 % a29 % a35 % a39 % a35 % a39 % a33 %	1 73 1 452 2 200 8 806 8 955 8 105 8 905 1 210 8 80 8 105 8 905 8 105 8 900 1 210 8 80 8 135 8 25 6 300 6 170 6 1248 2 1,248 2	29¼ Apr 32 Sep 53% Mar 8½ May 13% Apr 27% Jan 45½ Oct 33½ Jan 13½ Jan 13½ Jan 108½ May 22% Apr 26% Jun 1½ May 43½ Apr 50% May 43½ Apr 42% Peb 93 Feb 6¼ Feb	31½ July 34¼ Jun 10½ Dec 20 July 31½ Feb 31½ Feb 49½ July 37 July 16¾ July 82 July 108¾ May 34½ Dec 2 July 51½ Dec 62½ July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 15

	100				7	Santa	
			8 8 8	-	1		hange
	EBRo # 1	A BLA	E no Be z	A .	MAN!	Bu W A	non merc
6.2	Banks 58	· · · · · · · · · · · · · · · · · · ·	988688	A 13	## B # B # B #	E. A. Lu	16 <i>0</i> 1692.C
	m anne	en en en	异己化百姓用	W. WI	TAGE		and the same and the same

	Philadelpi				Sales	30		
	Division of ALASSES	Friday Last		nge	for Week			
	STOCKS-	Sale Price	of F	rices	Shares	Rat	nge sine	ce January 1
	Par		Low	High		L	าข	High
	American Stores		16%	171/4	106	147/8	Jan	19 1/8 July
	American Tel & Tel100	165		166%	1.167	156	Jan	166% Dec
	Autocar Company		14%	14 %	6		Dec	15¾ Nov
	Baldwin Locomotive Works V t C13	26 %	251/2	26 1/8	342	18	Apr	26% Dec
	Bankers Securities Corp. pid	- 1 - 2 √	571/2	571/2	50	341/4		57½ Dec
	Barber Asphalt Corp10	321/8	29 %	321/8	188	2178	Apr	321/8 Dec
	Budd (E G) Mfg Co common*		10%	111/8	640	5 7/8	Jan	12% July
	Pudd Wheel Co	ACCULTURA SE	10	10	83	738	Apr	11 Jun
	Chrysler Corp	91%	901/2		285		Jan	94½ Oct
	Curtis Pub Co common	95/8	93/8		1.307	5		11 Sep
	Dujon preferred	583/8	581/4		100	40 %		621/8 Sep
	Delaware Power & Light13 1/2		15%	15 %	2,045	13 1/2	May	16¾ Aug
	Electric Storage Battery	43 1/8	43 %	443/8	440	391/8	Apr	471/2 July
	Conoral Motors	641/2	63 1/2	64 %	1,801	5178	Feb	66 July
	Cimbel Brothers	7 / 14/1	211/2	211/2	25		Jan	228a Dec
	Jacobs Aircraft Engine Co	47/8	41/2	4 1/8	575	3	Feb	4% Dec
	Lehigh Coal & Navigation	127/8	11.5/8		1,433		Jan	1278 Oct
	Lehigh Valley RR50	61/2	53/4	6%	578	4.78	Sep	71/4 Mar
	National Power & Light	71/2	71/4	75/8	1,195	5 %	Apr	77/8 Dec
	Pennroad Corp1	61/8	53/4	61/8	4,601		Jan	6 % Nov
	Pennsylvania RR	33	315/8	33	5.565	26	Jan	33 Dec
	Pennsylvania Salt new com10	361/2	363/8				Dec	38 1/4 Nov
	Philadelphia Electric Co common	211/8	201/4		6,800		May Jan	22 Jan 26½ Oct
	\$1 preference common	26	25 1/2	261/2	1,299 101	116	Aug	120 Oct
	4.40% preferred100	2014	11734				Oct	34 1/8 Feb
	Phila Elec Pow 8% pfd25	291/2	29 1/8 33 3/8		to be highly the blank and the service		Jan	367a July
-1	Philco Corp3 Reading Co common50	20%	191/4		673	16	Jan	2034 Dec
	1ct preferred	395/8	395/8			32 %	Jan	3978 Dec
	2nd preferred50	35	343/8		230		Jan	35 Dec
	Reo Motors1		14 7/8	14 1/8	56	117/8	Jun	15% Aug
	Sun Oil	58	573/8	58	28	53 %	Jun	68 % Sep
	Sun Oil	and the state of the state of	7/8		215		May	13's Aug
	Tonopah Mining1 Transit Invest Corp common25	-	1/4		22		Oct	7/8 Jun
	Preferred25	13/4	13/8		1,306	11/8	Mar	2ø′ Jan
	United Corp common	1	1	11/4	883	1	Jan	1 % July
	\$3 preferred	403/4	39 1/8		2,864	313/4	Apr	41 1/8 Dec
	United Gas Improvement13½	135/8	13	13%	3.716	111/2		151/4 July
	Westmoreland Inc		201/2			15	Jan	21 Sep
	Westmoreland Coal20		25	25	200	22 1/8	Feb .	28 1/a July

Pittsburgh Stock Exchange

8TOCKS—	Last Sale Price	Range of Prices	for Week Shares	Range since	January 1
Par		Low High		Low	High
Allegheny Ludium Steel	28½ 4 5¼ 18¾	28% 28% 13% 13% 15% 15% 4 15% 4 18% 18% 18% 18%	135 230 25 431 100 200 110	24% Apr 6% Sep 13 Jan 3% Dec 14% Feb 3% Jan 15% Apr	29 % July 13 % Dec 16 July 4 % Oct 18 14. Dec 5 1/2 Sep 20 1/2 July

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1
	Par	ER LOS	Low High	oji Varangi jaga	Low	High
	Lone Star Gas 10 Mountain Fuel Supply 10 National Fireproofing Corp *		10 ³ / ₄ 10 ³ / ₄ 8 ⁵ / ₈ 10 1 ³ / ₈ 1 ¹ / ₂	3.262 2.388	7½ Jun 6¾ Jan 50c Jan	11 -Nov 10 Nov 2 Aug
	Pittsburgh Plate Glass 25 Pittsburgh Screw & Bolt Corp 5 Ruud Mfg 5 Shamrock Oil & Gas common 1 Standard Steel Springs 1 Vanadium Alloys Steel 6 Westinghouse Air Brake 5	57/8 83/4 10 343/4	123% 125¼ 5% 6 15 15¼ 8½ 8¾ 9¾ 10 34¾ 34¾ 29% 31½	169 240 200 2,400 142 150 375	95 Jan 4% Feb 10 May 3% Jan 6% Feb 30% May 21% Apr	125 ¼ Dec 6 ¼ Jun 16 Oct 9 % Dec 11 Aug 35 ½ Oct 31 ½ Dec

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

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

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

Phone CEntral 7600 * Bell Teletype SL 593

St. Louis Stock Exchange

	STOCKS—	Friday Last Sale Price	Week's. Range of Prices	Sales for Week Shares	Range sinc	e January 1
	Par		Low High		Low	High
	Brown Shoe common ° Century Electric Co 10 Columbia Brewing common 55 Griesedieck-Western Brewing com °	6½ 13½ 36½	47% 47% 6½ 6¾ 13½ 13½ 36½ 36½	720 250	40 Jan 5¼ Jun 11½ Jan 28 Feb	49 Dec 8 1/4 July 13 1/4 Nov 36 1/2 Dec
	Hussmann-Ligonier common	10½ 40 8½ 17¼	10½ 10½ 14¾ 15 22 22 39% 40½ 7¼ 8½ 10 10¼ 17¼ 17¼ 18 20	110 50 263 705 204	634 Jan 914 Jan 7 Jan 3534 Jan 5 Jun 5 Apr 13 Apr 12 Feb	11¼ Aug 14½ Dec 24 Dec 43 Sep 8½ Dec 10¾ Oct 17¼ Dec 23 Jun
	Midwest Piping & Supply com	= = = = = = = = = = = = = = = = = = = =	27 ³ / ₄ 28 17 ¹ / ₄ 17 ¹ / ₄ 22 22 42 ¹ / ₂ 42 ¹ / ₂	10	16 Apr 1234 May 15 Jun 32 Jan	28 Dec 17½ Nov 22 Nov 44 Mar
1	Rice-Stix Dry Goods'com Scruggs-V-B Inc common Scullin Steel common Swagner Electric common 15	 34¼	17 17 27 27 10½ 10½ 34 34½		11 Jan 17 Mar 9½ Nov 31 Jan	18¼ Oct 27 Oct 12 July 35¼ Nov
	Bonds— St Louis Pub Serv 1st mtge 5s1959	_	100% 100%	\$1,000	97¼ Feb	101¼ Sep

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING DECEMBER 15

Toronto Stock Exchange

	Canadia			A STATE OF THE PARTY OF THE PAR		
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STOCKS-	Sale Price			Shares	to the Albertania in the	dnce January 1
Par		Low	High		Low	High
Abitibi Power & Paper common	3	3	31/8	1,350	2 1/8 Apr	
6% preferred100	48	4634	483/4	2,650	27 Apr	
70 preferred		115	125	55	58 Jan	
lama Can & Oil		8c	9c.	3,500	7c Oct	
Idermoe Conner	15c		16 1/4 C	27,500	15c Apr	
	. 98	961/2	100	785	84 Sep	
luminum Co. of Canada b % Did100	-	100		125	96 Jan	
	77c	77c	80c	36,121	58½c Feb	
anglo Huronian Ltd.		7.25	7.25	800	5.75 May	
Aquarius Porcupine Gold	75c	75c	78c	1,000	55c Jan	
Area Gold Mines Ltd.		17½c		600	161/2c Dec	
rion Gold Mines	9%40	934C	10c	5,000	7c Oct	
Armistice Gold	and tree	26c	26c	500	26c Nov	
storia Quebec Mines	100		19½c	4,600	8½c Jan	
Aubelle Mines Ltd1	40c	39c	46c	116,300	37c Oct	
Aumague Gold Mines	800	83c	93c	33,500	28c Apr	
Aunor Gold Mines1	3.65	3.60	3.70	1,050	3.20 Jan	4.40 301
Bankfield Consol Mines1		11c	12c	6,200	10% Sep	24 May
Bank of Montreal new10	171/2	17	171/2	620	151/2 Oct	18½ Set
Bank of Nova Scotia new10		281/2	28 %	175	26 Sep	
Bank of Toronto10	29	29	29	•25	26 Oct	
Barkers Bread common		378	378	180	21/2 Sep	378 Dec
Base Metals Mining	13½c	13 1/2 C		5.900	10c Jan	
Bathurst Power class A		14	14	25	131/2 Feb	
Bear Exploration & Radium1	1.70	1.65	1.75	31,650	36c Jan	2.89 July
Beattie Gold Mines Ltd1	1.65	1.60	1.70	10,629	1.31 Sep	2.45 Jar
Beatty Brothers Class A		311/2	32	200	211/2 Jan	
Bell Telephone of Canada100	1621/2	1601/2		361	151 Apr	165 Nov
Bertram & Sons5		20%	20%	150	9 1/2 May	2234 Nov
Bidgood Kirkland Gold	40c	36c	43c	70,115	22c Aug	67c Jar
Blue Ribbon Corp common	71/2	7	73/4	512	7 July	10 Feb
Bobjo Mines Ltd1		12c	13c	4,500	61/20 Mar	171/2c Aug
Bonetal Gold Mines1		14c	161/2C	10,614	14c Dec	28½c Apr
Bralorne Mines, Ltd		141/2	141/2	210	111/2 Jan	143/4 Sep
Brazilian Traction Light & Pwr com	221/4	22	221/2	2,490	20 Sep	243/4 Jur
Brewers & Distillers5	81/4	81/4	81/2	210	8 1/4 Aug	81/2 Not
British American Oil		2334	24	1,396	21 Mar	24 Dec
British Columbia Packers		241/4	25	165	22 Jan	27 July
British Columbia Power class A	19 July 22 1	201/4	21	290	. 19 Oct	
British Dominion Oil		62c	68c	43,400	61c Oct	1.40 May
Brovlan Porcupine Mines, Ltd1	73c	73c	75c	10,200	70c Mar	
Buff alo Ankerite Gold Mines		5.00	5.30	1,100	3.55 Jar	6.20 July
Buffalo Canadian Gold Mines		81/2C	91/4C	35,600	51/ac Sep	93/4 Jar
Building Products Ltd	100 100 220	181/2	19	470	151/2 Jan	21 July
Bunker Hill Extension Mines	(31/8C	3 1/8 C	900	3c Sep	5c Jun
Burlington Steel Co		101/2	. 11	85	8½ Jur	11 July
Calgary & Edmonton Corp Ltd	1.88	1.80	1.90	16,600	1.70 Jur	2.24 Mai
Calmont Oils		24c	24c	2,795	18c May	
Camp Bird Mines		5c	5c	1,580	4c Nov	
Canada Bread common		61/2	61/2	300	4½ May	
Class A100		112	112	10	109 ½ May	
Canada Cement common		9	93/8	2.071	6 1/2 Jan	
Preferred100	1171/2	1161/2		10	103 May	
Canada Malting		50	50	100	431/4 Jan	

Low High Low High Canada Northern Power Canada Packers class A Canada Packers class A Canada Permanent Mortgage 100 Canada Steamship Lines common Preferred 50 Canada Wire & Cable Class A C 6% 6% 6% 33 33% 13¼ 13½ 165 166 10¼ 11 38 40¼ 70 70 5½ Oct 32 Oct 11½ Nov 145 Jan 9% Jan 31¼ Jan 65 Oct 8¾ July 34 Oct 13½ Oct 168 Nov 12% Mar 40¼ Dec 71 Dec īï 40¹/₇₀ Canadian Bakeries common_____

6 July 97 Dec 15½ Bec 15½ Mar 45 Mar 1634 Dec 12 Dec 29 Nov 28 Mar 47 Dec 21½ July 850 July 21½ Aug 2.50 Jun 14 July 850 Oct 126 Aug 2.50 Jun 480 Mar 1.72 Feb 2.00 July 3.30 Sep 14 July 51 C Nov 5 Dec 38c Dec 7 Sep 1.75 Sep 1.75 Sep 1.20 July 16 July 55¼ 5 \(\) 5 \(\) 5 \(\) 5 \(\) 5 \(\) 5 \(\) 5 \(\) 5 \(\) 5 \(\) 5 \(\) 5 \(\) 5 \(\) 5 \(\) 5 \(\) 5 \(\) 5 \(\) 6 \(\) 14 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 16 \(\) 16 \(\) 16 \(\) 16 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 18 \(\) 19 \(\) 23 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 19 \(\) 2 \(\) 10 \(\) 1 5 Aug
91 Feb
14 /4 Sep
14 /4 Sep
14 /4 Jan
8 /6 Jan
22 /2 Jan
8 Apr
25 /4 Jan
35 /2 Jan
15 Jun
16 Apr
16 Apr
18 /2 May
10 /6 Jan
18 /2 Feb
90 Feb
1.62 Jan
8 /4 Mar
1.5 Sep
1.26 Mar
1.57 Jun
1.15 Sep
1.26 Mar
1.57 Jun
1.35 Jun
1.35 Sep
1.26 Jan
1.35 Jun
1.35 Jun
1.35 Jun
1.35 Jun
1.33 Jun
1.33 Jun
1.33 Jun
1.33 Jun
1.34 Oct
38 /2 Jan 330 10 600 2,750 194 1,565 60 590 4,580 205 5285 1,485 75 75 100 2,050 10 2,050 10 2,675 1,095 3,500 1,500 35,718 200 14,550 93,718 200 14,550 93,718 205 1,100 1,500 1, 1.35 1.41 151/4 50 128 Jan 90c Oct 21 May 5 Jun 33½ Mar 106¼ May 24¾ Oct 17½ Oct 12 Sep 7 July 21½ Apr 13¼ Sep 98 Nov Consumers Gas (Toronto) _______ 100
Conwest Exploration _______ *
Cosmos Imperial Mills _______ *
Dairy Corp common ______ *
Preferred _______ 100
Dome Mines Ltd _______ *
Dominion Bank new _______ 10
Dominion Coal preferred _______ 25
Dominion Dairies common ______ *
Dominion Malting common ______ *
Preferred ______ 100 147 149 ½
1.03 1.17
23 ¼ 23 ¼
10 ¾ 11 ¾
40 ½ 42
115 115
25 ½ 26
17 ¾ 10 ¼
10 ¼ 10 ¼
10 ¼ 10 ¼
10 ¼ 10 ¼
10 ¼ 10 ¼
10 100 149½ Dec 2.84 July 24½ Oct 11¾ Dec 42 Mar 115 Dec 31¼ July 19½ Sep 13½ July 10¼ Dec 26¾ Aug 15½ Dec 100 Dec 118 6.840 13 345 1,610 25 735 125 35 100 1,540 50

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 15

				RANG	E FOR WEEK
STOCKS—Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	High
Dominion Scottish Investments com_1 Preferred50		2½ 2¼ 37½ 38		50c Jan 31 Mar	2¼ Dec 38 Dec
Dominion Steel class B25	8 14½	7% 8¼ 14½ 14¾	395	7 Apr 9½ Feb 7% Jan	9½ July 14% Dec 13½ Dec
Dominion Tar & Chemical common* Dominion Woollens common*	8 ½ 1 20	12 13½ 7¾ 8⅓ 1.18 1.40		3½ Jan 1.15 Dec	81/8 Dec 1.44 Dec
Donalda Mines1 Duquesne Mining Co1	1.20 20c	1.18 1.40 20c 22c	15,000	9 Jan	32 May
East Crest Oui	13c 2.30	12¾c 13½c 2.30 2.44	34,750 7,780	7c May 1.66 Jan	15c Nov 2.70 July
East Sullivan Mines	56c 12	50c 51c 11 12	7,400 1,725	36c Oct 8 Apr	63½c Aug 12 Dec
Economic Investment Trust 25 English Electric A e Class B	- <u>-</u>	$\begin{array}{ccc} 37\frac{1}{2} & 38 \\ 22 & 22 \end{array}$	120 55	29 Jan 19 Aug	38½ Oct 22 Jun
Class B* Equitable Life Insurance25		3 ³ / ₄ 3 ³ / ₄ 8 8 ¹ / ₂	13 65	3 Jan 6 Feb	5 Nov 10 Sep
Falconbridge Nickel Mines	4.50 38	4.40 4.50 37½ 38	1,505 135	3.10 Apr 27 Jan	6.00 Sep 39 Aug
Fanny Farmer Candy Shops1 Federal Grain common* Preferred100	31/4 65	31/4 31/4 65 65	500 25	2½ Nov 60 Oct	53/4 Jan 88 Jan
Federal Kirkland	5½c 3¾	5½ c 5½ c 3¾ c 3¾	1,500 600	4c Oct 2% Oct	7½c July 4 Feb
Ford Co of Canada class A	26 60c	25½ 26¼ 60c 67c	1,225 10,200	23¼ Apr 33c Jan	27 July 80c Sep
Fraser Co's*	7.00	37 ¹ / ₄ 38 6.75 7.00	5,830	30 Oct 4.70 Oct	38 Dec 8.20 July
Catingon Bower common	==	11 111/4	522	8¼ Apr	11¼ Dec 100 Dec
5% preferred 100 5½ % preferred 100 General Steel Wares common **	98 101	98 99½ 101 102 16¾ 17¼	155 65 335	84 Jan 92 Nov 11¼ Feb	103 Dec 1734 Aug
Giant Yellowkniie Gold Mines	17 8.60	16 ³ / ₄ 17 ¹ / ₄ 8.50 8.70 43c 55c	3,340 3,600	1.99 Mar 43c Dec	1034 July 55c Dec
Rights	10c	9½c 10%c 4½c 4½c	16,500 1,500	5c Jan 3½c Nov	13c Oct 8c Apr
Glenora, Gold Mines Ltd1 God's Lake Mines Ltd	27c 211/4c	27c 29c 21c 22½c	8,200 10,000	16 ¼c May 15c Jan	43c Aug 38c Jun
Goldale Mine 1 Gold Eagle Mines 1 Golden Gate Mining 1 Goodfish Mining Co 1	10c	4½c 4½c 10c 10¼c	1,000	2¾c Jan 7½c Mar	7c Mar 18½c July
Good vear life & Rubber common	4c	3½c 4c 97 99	2,000 25	1½ c July 84% Feb	7c Aug 101 Sep
Preferred50 Graham Bousquet Gold Mines1		57 57 4%c 4%c	75 500	52½ Mar 3%c Apr	57 Dec 7½c July
Grandoro Mines*	10c 29	10c 11c 25 29	1,500 510	63/4 c Feb 20 May	12½c Aug 29 Dec 57% Jan
Common	5½ 28	5 5½ 25 28	580 330	35% May 11½ Jan	5% Jan 28 Dec 14 Dec
Freferred50		$12\frac{7}{8}$ 14 $51\frac{1}{2}$ $51\frac{1}{2}$	845 10 175	5¾ Jan 36 Feb 11 Mar	51½ Dec 13 Oct
Freferred 50 Freferred 50 Greenling Wire 60 Gunnar Gold Mines Ltd 1 Gypsum Lime & Alabastine 9	13 24c	12½ 13 24c 25c 8% 9%	1,200 4.860	17c Jan 6% Jan	40c July 9% Dec
Halcrow Swayze Mines1	6½c	6c 6½c	6,900	5c Nov	93/4c Mar
Halliwell Gold Mines1	3 1/4 c 57/8	3c 4c 534 6	17,000 660	2%c Jan 4% Oct	6½c Jun 6¾ Jun
Hamilton Cottona	16	16 16½ 6¾ 6½	125 360	14½ May 4¾ Jun	17 Nov 634 Nov
Iard Rock Gold Mines1 Harker Gold Mines1	67c 5½c	66c 78c 5c 5½c	69,670 4,000	66c Dec 4½c Feb	1.29 Jan 9c Feb
Harricana Gold Mines1 Hasaga Mines1	33c 43c	30c 35c 42c 44c	77,300 20,655	24½c Oct 35c Nov	47c Jun 75c Feb
Heath Gold Minesl	53c	51c 57c 11½c 15¾c	8,900 8,500	51c Dec 9c July	64c Sep 15¾c Dec
Hinde & Dauch Paper Co of Can* Hollinger Consolidated Gold Mines5	10 3/8	$\begin{array}{ccc} 17 & 17\frac{1}{2} \\ 10\frac{3}{8} & 10\frac{1}{2} \end{array}$	25 605	15½ Jan 10 May	18½ Dec 13 July
Home Oil	3.15 3½c	3.10 3.40 3½c 4c	15,340 6,000	2.80 Sep 3 1/4 c Oct	3.70 Mar 5c May 42c July
Howey Gold Mines Hudson Bay Mining & Smelting	34c 30½	34c 34c 29% 31 20 20	3,212 1,135 5	26c Apr 26 ³ / ₄ Mar 11 Mar	32 July 21 Jun
Hunts Ltd class A	20	20 20	25	11 Feb	22 Nov
Imperial Bank of Canada new10 Imperial Oil	19 13¾	19 191/4 131/2 133/4	330 4.066	17½ Oct 12¾ Apr	19½ Sep 15¼ July
Imperial Tobacco of Canada ordinary_5 Imperial Varnish common*	121/2	12% 12% 14 14	2,645 60	10½ Jan 95/8 Jan	13½ July 14 Dec
Inglis (John)6 Inspiration Min & Devel1		7¼ 7% 75c 76c	200 1,100	6½ Jan 54½c Feb	9 July 1.00 Jun 25¾ July
International Metals common A* Preferred100		23 23½ 105¾ 106	660 160	15 Jan 99 May 5734 May	106 Oct 106½ Aug
Preferred A100 International Milling 4% pfd100 International Nickel Co common*	7.7	105½ 105½ 113 113 31 32	5 45 1.325	108 Mar 28 Apr	113 Dec 3734 Nov
International Petroleum	21	20% 21	4,080	1934 Apr	23 Jan
Jack Waite Mining1 Jacola Mines1		9½c 10c 3½c 3½c	2,000 1,935	5c Feb 3c Apr	24c May 6½c Jan
Jason Minesi Jellicoe Minesi	NO SHEET BELL	31c 31c 5½c 5¾c	600 1,000	23c Jan 4½c Jun	41c Jun 8c Aug
Kerr-Addison Gold Mines	115%	11% 11%	2,282	8.75 May	12½ Nov
Kirkland Hudson Bay Mines 1 Kirkland Lake 1	63c	63c 63c 1.02 1.10	9,700	30c Apr 90c Jan	80c July 1.20 July
Labrador Mining & Exploration1	2.25	2.20 2.40	3,900	1.51 May	3.50 Jun
Lake Dufault Mines Ltd.		1.40 1.50 17 17¼	5,550 180	80c Jan 14	2.75 July 20% July 6.75 July
Lang & Sons		6.20 6.30 16 16 16 16¼	1,000 50 405	14 May 13½ Jan	16½ Nov 17 Nov
Laura Secord Candy3 Lebel Oro Mines1 Lettch Gold Mines Ltd	1.12	3%c 4%c 1.12 1.15	22,000 3,825		CIAn Ton
Leitch Gold Mines, Ltd1 Little Long Lac Gold Mines Ltd Loblaw Groceterias class A	1.15 27 %	1.15 1.28 27 ¹ / ₄ 28	9,000 545	90c Jan 21% Feb	1.45 July 1.60 Sep 28¼ Sep 26½ Nov
Class "B"Louvicourt Goldfields1	261/8	26 26 1.01	145 21,950	22 1/8 Jan 58c Oct	26½ Nov 1.09 Dec
Macassa Mines, Ltd1	3.80	275 205	9.475	3.40 Jan	4.50 July
MacLeod-Cockshutt Gold Mines1 Madsen Red Lake Gold Mines1		2.15 2.71 2.15 2,29	36,940 11,025	2.12 May 1.60 Jan	2.95 Sep 2.42 Sep
Malartic Gold Fields	3.40 2c	3.35 3.55 1%c 2c	11,025 9,200 12,000 12,262 765	3.25 Oct 1½c Mar	4.25 Jun 3c Jan
Maple Leaf Milling Co common	113/8	m1/ - 01/ -	OF COO	5 1/8 Apr 1 13 Feb	12¼ Dec 19½ Oct 11c July
Maralgo Mines 1	9c 55	85/8 87/8	no of 1115	4%c Apr 7% Feb 19% Jan	9½ Jun
McColl Frontenac Oil common #	.834	8 834	001 705	6% Apr 102 Jan	9½ Jun 107 Sep 8c Dec
Preferred	106 4 5758	72C 9/2C 8% 8% 21/8 22 8 8 84 106 106 146 14 66 8c 57 8c 159 4 1, 45 1,50 6 8c 15 2c 17/2c 23/4c 31c 13/2 13/8	001 7,500	5c Jun 55½ May	63 July
McKenzie Red Lake Minesi McLellan Gold Mines1	1.45 61/40	61/80 61/60	9.460	1.34 May 3%c Aug	1.80 Nov 7½c Nov
McMarmac Red Lake Gold1	16½¢ 25¢	15 1/20 17 1/2 c 23 1/4 c 31 c	15,600 26,100	12c Sep 15c Mar	55c Apr
Mercury Mills Mid-Continental Oil & Gas	17½c	17c 18 1/2 C	42 500	17c Oct	14 Sep 59c May
Modern Containers common	1.97	1.97 2.00 24 24	1,400 15	1.75 May 15 Apr	24 Dec
Monarch Knitting preferred 100 Moneta Porcupine 1	53 ¼ c	90 91 53c 55c	4,500	74½ Jan a 36c Mar	91 Dec 99c Jun
Montreal Light Heat & Power Moore Corp common	23		a ment	18% Apr	23¾ Dec 59¾ Dec
	593/4	22 ¼ 23 ½ 59 % 59 ¾	674	46% Jan	
Mosher Long Lac 1 Muirheads Cafeterias common 2	593/4	21c 24c	2,100	20c Oct 1.50 Nov	33c Sep 2½ Aug
Mosner Long Lac. 1 Muirheads Cafeterias common National Grocers Co common. Preferred 200 100 100 100 100 100 100 100 100 100	593/4	21c 24c	2,100	20c Oct 1.50 Nov	33c Sep

Canadian Mining and Industrial Securities

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STOCKS—	Friday Last Sale Price	Low High	Sales for Week Shares	Low	ce January 1 High
Vational Petroleum25c National Sewer Pipe Co class A3 National Steel Car	18 1/2	12c 12c 24 24 17% 18½ 1.12 1.17	2,500 1,0350ac 3,2500ac 8,200	8c May I %8I 4 I 57 59½c Jan	17c Aug Sem % ET ing 81 2.17 July
Noranda MinesNordon Oil1	51	51 51½ 6¼c 6¼c	1,715 500	48 1/4 Jan	60½ July 11½c Feb
orgold Mines Ltd1	10 mm - 10 mm - 10 mm	7½c 7½c 68c 72c	500 5,413	43/4c Jan 50c July	17c Ap
formetal Mining Corp Ltd	14c 1.15	13½c 16c 93c 1.20 4¼ 4½	201,000 26,140 845	10c Oct 45c Apr 1.20 Jan	17c Oc 1.20 De 5½ No
PBrien Gold Mines	500	2.25 2.44 49½c 51c	21,580 3,700	1.37 Jan 40c Oct	4.50 Jul 70c Jan
Theary Malartic Mines	21c	20c 22½c 30c 32c	18,700 8,400	17c Oct 25½c Mar	32c Aug 53c Jan
orange Crush common	11 	$\begin{array}{ccc} 6 & 6 \\ 9\frac{5}{8} & 11 \\ 5 & 5 \end{array}$	100 380 105	3½ Aug 6¾ Jan 4¾ Aug	6 De 11 De 5½ Ma
acalta Oils*acalta Oils*	55c	12c 12c 50c 55c	2,000 41,700	9c Dec 40c Aug	20c Au 1.07 Ja:
Pacific PetroleumsPage Hersey TubesPamour Porcupine Mines Ltd		60c 60c 102 102	3,000 50	45c Feb 91 July	70c No 104 De 1.50 Jul
andora Cadillac Gold1	graf has	1.20 1.30 9 ³ / ₄ c 10c	5,010 7,175 4,000	1.15 Mar 7c Mar	
artanen Malartic Gold Mineslaymaster Cons Mines Ltd	34c	6c 6 1/8c 33c 35c 5 1/8 5 1/8	60,797	3½c Jan 28c Jan 4 Jun	44½c Jul
Peoples Credit Securities erron Gold Mines cickle-Crow Gold Mines cloneer Gold Mines of B C	$1.\overline{10} \\ 2.45$	1.10 1.15 2.45 2.46	3,650 3,710	83c Mar 1.84 Jan	1.35 Jul 3.05 Jul
oweil Rouyii Gold	Committee of the Commit	4.15 4.35	1,600 100	2.08 May	4.50 Au 1.73 Fe
Power Corporation of Canada Premier Gold Mining Co	$6\frac{1}{1}$	$6\frac{1}{2}$ $6\frac{1}{2}$ 1.11 1.20	155 2,200	5½ Nov 89c Mar	7½ Ju 1.65 Jul
Pressed Metals of AmericaPresson East Dome Mines	l 14 L 2.48	14 14½ 2.45 2.55	365	6¾ Jan 2.32 Jan	15 No 2.92 Jul
Purdy Mica Mines	L .30c	99c 1.08	3,100 17,467 4 500	25c Sep 75c Jan 17%c Jan	44c Au 1.25 Fe 64c Ja
Reeves-Macdonald Mines	1 25c	19½c 21c 25c 25c 5c 5c	4,500 500 500	17%c Jan 20c Aug 4c Jun	35c Ja 6c No
Reno Gold Mines LtdRoche Long LacRouyn Merger Gold Mines	1 42c	10c 10c 40c 46½c	5,700 33,200	7c Apr 35c May	21c At 52c Ju
Royal Bank new1	0 ° 20	15 15½ 19½ 20	260 760	14½ Sep 18 Oct	16 S 21½ F
Eussell Industries common1 St Anthony Gold Mines St Lawrence Corporation common Class A		28 29 2½c 2¾c		19¾ Jan 2¼c Sep	29 % Ju 5c Ja
		3 3 18¾ 19¾	100 120	2½ Apr 13 Apr	22 O
San Antonio Gold Mines Ltd Sand River Gold Mining	i	4.10 4.25 8c 8c	1,500	3.40 Jun 5c Mar	4.45 Jt 10c Se
Senator Rouyn, Ltd	175/8	30c 32c 17% 18	1,649	30c Dec 13¼ May 2½c Jar	50c Ja 18 D 1 9c Ju
Shawkey Gold Mining5 Sheep Creek Gold Mines50 Pherritt-Gordon Gold Mines5	c 1.10 1 72c	5c 5c 1.10 1.10 67c 72c	2,000 800 13,650	90c Jun 61c Oct	1.10 Se 92c Ju
Sigma MinesSilverwood Dairies common	1 12	12 12 14 13 ½ 13 ½	800	8.75 Feb 10 Apr	12½ Do
Preferred	* 46	10 10 46 46 ¹ / ₄	88 450	8¾ Apr 25 Jan	10 De 46 1/4 De
Preferred 10	0 1141/4	29 ³ / ₄ 33 ¹ / ₄ 113 ¹ / ₂ 114 ¹ / ₂	1,245 575	12 Apr 105% Jan	33 ¼ D 115 Ju
Siscoe Gold Mines	1 67c 1 55c	66c 71c 55c 57c	14,295 5,700	42c Apr 46c Oct	1.25 Ju 77c Ja
South End Petroleum	0	21½ 22¼ 2½c 2½c	175 500	20¾ Jan 2½c Dec 65c Jan	23 Ma 5c Ma
Springer SturgeonStandard Paving & Materials com		$\begin{array}{cccc} 1.25 & 1.27 \\ 3\frac{3}{4} & 3\frac{3}{4} \\ 14\frac{1}{2} & 14\frac{1}{2} \end{array}$	3,700 100 100	65c Jan 2¾ Jan 10½ Jan	1.70 Ju 5 Ju 15 Se
PreferredStandard RadioSteedman Brothers		734 8 34 34	225 25	5 1/4 Jan 23 1/2 Feb	8¾ Ma 34 De
Steel Co of Canada common2	* 69½	68 69½ 75 76	280 65	61 Jan 68¾ Jan	70 No 77 Ju
Steep Rock Iron MinesSturgeon River Gold Mines	2.48 1 22c	2.48 2.60 21c 23c	29,633 5,000	2.04 Jan 15c May	4.40 Au 27c Ju
Sud Contact MinesSullivan Cons MinesSylvanite Gold Mines	1 1.60	5c 5c 1.58 1.65 2.49 2.56	2,500 23,410 1,575	4½c Jun 1.25 Oct 1.96 Apr	7½c Ma 1.94 Ju 2.90 Ju
Famblyn Ltd common	* 16 ³ / ₄ 3.50	16½ 17 3.50 3.60	50 3,435	15 Nov 3.20 Apr	17 Se 4.00 Ju
Thompson-Lund Mark Gold Mines Fip Top Tailors common Preferred10	• 49c	43c 49c 12¾ 13	10,500 85	38c Aug 8½ Jan	
Preferred10 Foronto Elevators common Preferred5	291/2	111 111 29½ 29½	145 35	110 Oct 24 Jun 521/ Apr	112½ Se 30 Au 54½ No
Poronto General Trusts 10	0	54 54 109 110	10 100 500	52¼ Apr 85 Jan 15c Mar	111 De 35c Au
Towagmac Exploration Fraders Finance class A Preferred A 10	1 22½c	22½c 22½c 19½ 19½ 100 100	500 15 5	13 Apr 88¾ Mar	19½ De 101 No
A rights	100	16 16 88c 1.35	5 5 524,150	12½ Jan 40c Mar	16 / De
Jnion Gas Co	9 0 45 1/4	8 ³ / ₄ 9 45 45 ¹ / ₂	7,130 75	65/83 Jan 321/2 Jan 5 6 Feb	9 1 De
Class B2 United Oils2	5 10c	6 6¼ 6c 12c	120 46,925	4½C Jun	8 6 1/4 No 7 1/2 c De 1 4 5 5 1/8 Jul
United Oils United Steel Upper Canada Mines Ltd	* 4½ 1 2.33	33/4 43/8 2.33 2.43	04 14,650	1.96° Jan	1 6 2.96 Oc
Ventures, Ltd Vermilata Oils Vulcan Oils	9c	11 11 ³ / ₄ 1 9c 11c 1 20c 20c	2,259 21 36,800 87 800	6.00 Jan 6c Aug 17c May	13½ Jul 19c Ja 24c Ma
Woite Amulet Mines Itd	• 4.75	4.60 4.75 73% 75	745	4.50 Jan 57½ Feb	5.45 Jul 78 No
Walker-Gooderham & Worts com Preferred Wasa Lake Gold Mines	*	21½ 21% 1.22 1.40	335 50,100	20½ Mar 60c Aug	22½ No 1.44 De
Nest Malartic Western Canada Flour Mills com	1 1.20	1.20 1.30 7 7½	10,400 1,200	80c Oct	2.00 Se 734 De
Preferred10	0 95	7½ 7½ 94 95½	660	6 Nov 75 Jan	95½ De
Westons Ltd common	- 41 /8 - 18 3/4	41 1/4 41 1/8 18 1/4 18 3/4	845 430	39½ Nov 15 Jan 104 Feb	41 % De 20 4 No 108 Se
Preferred10 New preferred	0 105 1/4 100 1/2	105 1/4 165 1/8 100 1/2 100 1/2		104 Feb	

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING DECEMBER 15

STOCKS—	Friday Last- Sale Price	Rat	ek's nge 'rices	Sales for Week Shares	Ra	nge sinc	e January 1
Par		Low	High		L	oun	High
Wiltsey-Coghlan Mines	5 % 67 3.35	8c 578 66½ 110 3.35 3½c 8¼	10c 6½ 67 110 3.40 3½c 10	32,100 881 30 10 2,000 1,000 885	5 603/ 86 2.9 31/2	Jan Sep Jan May 5 Jan c Aug 2 Jan	20c May 7% Mar 69½ Oct 110 Dec 4.50 July 4½c July 10 Dec
BONDS—	35¼	351/4	351/4	\$500	29	Jun	35¼ Dec

Toronto Stock Exchange-Curb Section

STOCKS—	Canadia Friday Last Sale Price	We Ra	ek's	Sales for Week Shares	Rar	ige sinc	o Januar	y 1
Par	70.00		High	Cara tradici	Lo	10	Hi	g.2
Andian National	2.35 43½ 17	22 \\ 8 \\ 2 \\ 32 \\ 130 \\ 2.30 \\ 41 \\ 4 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 10 \\ 10 \\ 2 \\ 10 \\ 10 \\ 2 \\ 10 \	22 \\ 8 \\\2 \\ 34 \\ 132 \\ 2.40 \\ 43 \\\2 \\ 17 \\ 10 \\\4 \\	50 1,100 600 35 3.100 1,265 25 525 372	14 ³ / ₄ 80 1.40 28 ¹ / ₂ 7 ¹ / ₂ 12 7 ¹ / ₄	Jan May May July Apr May Sep Sep	43½ 11½ 17 10¼	May Dec Dec July Dec Dec Dec Dec
Canada Vinegars Canadian Marconi Co	91/8	11½ 1.95 9 13	11½ 1.95 9½ 13½	10 100 12,212 90	1.80	Apr May Jan Jan		
Dalhousie Oil Co		32c 3 2.00 16 . 30 11%	32c 3 2.00 16 30½ 12	2,706 35 100 15 810 2,615	25c 2 1.50 12½ 24½ 9⅓			Apr Dec Jan
Foothills Oil & Gas	1.40 16 23½ 12%	1.37 16 23 12 ³ / ₄	1.45 16 23½ 13	3,200 50 1,060 6,050	1.01 13 15 ¹ / ₄ 10	Jun	19	Feb Aug Dec Dec
Oil Selections Osisko Lake Osisko Lake Osisko Lake Osisko Lake	1.38		4c 25½c 1.45	2,000 2,500 10,400	3c 15c 1.10	Sep Jan Sep	49c	Mar Jan Apr
Reliance Grain preferred100 Supertest Ordinary	95	95 42	95 43	25 64	95 20	Oct Mar		Sep

Montreal Stock Exchange

	Canadia	n Funds			
	Friday Last	Week's Range	Sales for Week		January 1
STOCKS—Par	Sale Price	of Prices Low High	Shares	Low	High
나는 그 내가 아무지 않아 하다 하나는 사람이 있는 얼마나 하는 것이 나가 있다면 뭐 그렇게 하다 했다.		China San Carlotte Co. Carlotte Co.	E70	5¼ Jan	111/4 Jun
Acme Glove Works Ltd common	9 15 ³ ⁄ ₄	8 1/4 9 15 1/2 16	570 863	9 Jan	16 Dec
Algoma Steel common	10 74	98 98	100	89 Jan	98 Apr
Preferred100 Aluminium Ltd*	98	96 98	603	85 Sep	98½ Jan
	1011/2	101 1011/2	470	963/4 Jan	1011/2 July
Amalgamated Electric Corp		151/2 151/2	60	8 Jan	16 Nov
Acheetos Corn	221/2	221/2 223/4	420	18% May	24 July
		141/2 143/4	985	13% Jan	16¾ Mar
Bell Telephone Co of Canada100 Brazilian Traction Lt & Pwr	12245	1601/8 161	524	151½ Mar	164 Nov
Brazilian Traction Lt & Pwr	22	22 223/8	4,184	20 Sep	24¾ Jun 24 Jan
British Columbia Power Corp A	-	20 201/2	210	19 Nov	24 Jan 3¼ Jan
Class B Bruck Silk Mills		2 2	75	1.85 May	11½ Dec
Bruck Silk Mills	111/2	111/2 111/2	175	8 Jan 15½ Jan	20½ July
		183/4 19	500 260	15½ Jan	20% May
		18 18 91/4 95/8	3,000	6½ Jan	95% Dec
Canada Cement common		20 20	75	18 Apr	21 Jan
Canada Forgings class ACanada Northern Power	63/4	61/2 63/4	1,805	5 Aug	9 Jan
Canada Steamship common	111/2	103/4 111/2	846	93/4 Apr	12% Feb
EC proferred	1 72	39 40	780	31½ Jan	40 Aug
	81/4	81/8 81/2	9,257	5 1/8 Jan	8¾ Jun
Preferred		441/2 441/2	180	41 Jan	45 Mar
Canadian Bronze common	4 1 E C 1 9	39 39	35	32½ Jan	39½ Nov
Preferred 100	107	107 107	5	107 Feb	107 Feb
	12	11 12	5,995	8 Apr	12 Dec
New preferred25	23	271/4 281/4	2.625	25 Jan	281/4 Dec
	and the part of the same	291/2 30	125	27 Jan	· 30 Jan 47 Dec
		46 46 1/2	350	36 Jan	157 Nov
7 c/ preferred 100	- A-A	157 157	20	1413/4 May	27½ Oct
	1000	271/4 271/4	275	26 Oct	35 Jun
	32	32 32	95	24 ³ / ₄ Jan 5 ¹ / ₈ Feb	6½ July
Connedian Ind Alcohol common	61/2	61/4 61/2	2,155	5 Jan	7 Dec
	61/2	61/2 7	830 143	27 Jan	74 Sep
Canadian Locomotive	10	71 711/2	385	18 Dec	18 Dec
New common	18 131/4	18 18 123/8 135/8	14,208	10 1/8 Jan	14 July
Cockshutt Plow	131/2	123/4 131/2	766	11½ Jan	14 July
Consolidated Mining & Smelting5	501/4	50 50 1/2	1,317	39 Jan	55½ July
Congression Glass	323/4	323/8 33	598	273/4 Jan	33 Dec
Crown Cork & Seal Co	* == .	381/2 381/2	50	293/4 Feb	38½ Dec
Distillers Seagrams common*	42	401/4 42	3,225	33½ Feb	42 Dec
Dominion Bridge	30	30 301/2	1,190	233/4 Jan	31 July
Dominion Coal preferred25		121/2 13	100	111/8 Oct	14 Jan
Dominion Dairies common	101/4	9 105/8	526	41/8 Mar	10% Dec
Preferred	26	25 26	28	171/2 Apr	26 Dec
Dominion Foundries & Steel	ALALE IN	25 25	325	22 Apr	26¼ July
Dominion Glass common100	120	120 120	10	116 Feb	140 July
Deeferred	1 to 1 to 2 and 1 to 1	161 161	17	150 Jan	163 Mar 9% July
Dominion Steel & Coal B25 Dominion Stores Ltd*	73/4	73/4 83/8	2,481	7 Apr	143/4 Dec
Dominion Stores Ltd	14 %	141/2 143/4		9 Jan 8 Jan	13 1/8 Dec
Dominion Tar & Chemical common	131/8	121/4 131/8		104 Apr	1111/4 Dec
Preferred100		1111/4 1111/4	193	68 Apr	74 Feb
Preferred 100 Dominion Textile common **	91/2	72 72 91/4 91/2		6% May	9½ Dec
		12 121/2		8 May	141/4 Sep
Electrolux Corp	7	61/2 7	950	4¾ Jan	7 Dec
Enamel & Heating Products	201/2	201/2 21	485	143/4 Apr	21 Nov
Cotinggui Power common	10/2	101/2 11	265	8% Jan	161/2 Nov
5 % prejerred	a territoria	981/2 99	225	85 Jan	100 Dec
51/6 % preferred 100	102	100 102	35	93 Jan	103 Dec
5½% preferred100 General Steel Wares common	163/4	163/4 171/4	1,330	11% Mar	17¾ Aug
Now Dreferred	1041/2	1041/2 1041/2	85	100 Aug	105 1/2 Nov
Gypsum, Lime & Alabastine	9	9 93/	1,530	6½ Apr	9% Dec
Hamilton Bridge	53/4	51/2 53/		5 May	6½ Jun
Hollinger Gold Mines	101/2	101/2 101/		10 Jun	13 Jun
Howard Smith Paper common	41	201/4 21	5,183	13½ Jan	21 Dec
Preferred100	1111/2	1111/2 1111/2	20 290	106½ Mar 26½ Mar	112 Dec 32 July
Hudson Bay Mining		29 3/8 31			

STOCKS—	Last	Range	for Week	Dance eine	e January 1
Par	Sale Price	of Prices Low High	Shares	Low	High
Imperial Oil Ltd	133/4 125/8	$13\frac{1}{2}$ $13\frac{3}{4}$ $12\frac{1}{2}$ $12\frac{5}{8}$	2,475 1,442	12¾ Apr 10½ Jan	15¼ July 13½ July
Preferred£1	73/4	73/4 73/4	798	7 Jan 96 Mar	73/4 Nov 1001/2 Nov
Industrial Acceptance Corp pfd100 Intercolonial Coal preferred100	1001/2	$100\frac{1}{2}$ $100\frac{1}{2}$ 120 120	15 5	120 Dec	122 Aug
International Bronze common		181/2 181/2	50 250	12 Jan 22 Jan	18½ Nov 30½ Dec
Preferred20	311/4	30 30 1/4 31 32	1,759	Apr	35 1/8 Jun
Int Nickel of Canada common1 International Paper common15	. 24	23 24 98¼ 98¼	7,630 10	14½ Apr 76 Jan	24 Dec 981/4 Dec
Preferred 100 International Petroleum Co Ltd.	$\overline{21}$	201/2 21	6,822	1934 Apr	22¾ Jan 30 Dec
International Power common* Preferred :100	110	26 30 110 115	1,835 200	20 Jan 106 Mar	115 Dec
Lake of the Woods common100 Preferred100	145	26 26 145 145	7 10	23 Jan 135 Jan	26½ Aug 145 Nov
Lang & Bons Ltd (John 17)		16½ 16½	10	13 Jan 8 Feb	16½ Dec
Massey-Harris* McColl-Frontenac Oil*	83/4 9	8½ 8% 8 9	2,163 2,810	634 Oct	91/4 Jun
MILCHEII (RODELL)	26½ 23	26 27 221/4 233/8	1,325 5,691	16 Jan 1834 Apr	27% Jun 23½ Dec
Montreal Lt Ht & Power Cons Montreal Loan & Mortgage25		27 27	42	18 Jan .	27 Nov 40 Dec
Montreal Telegraph40 Montreal Tramways100		40 40 23 1/4 29	98 793	35 Jan 191/8 Sep	29 Dec
National Breweries common	381/2	381/4 383/4	900	33 Jan 13½ Jan	38¾ Dec 18¾ Dec
National Steel Car Corp	18%	17% 18¾ 51 51%	5,015 1,334	48½ Jan	60 July
Ogilvie Flour Mills common	27	27 27 ¼ 173 173	605 28	23½ Feb 161 Feb	27¼ Sep 173 Dec
Preferred100 Ontario Steel Products common*		16 16	225	131/4 Jan	17 Jun
Ottowa Car Aircraft		5 5 81/4 81/4	50 5	4¼ Feb 7 Jan	5½ Mar 9 Mar
Ottawa Light Heat & Power com100 Preferred100	II.	97 97	25	86 Jan	97 Dec
Page-Hersey Tubes* Penmans common*		102 102 59 59	25 95	93¼ July 49 Apr	103 Dec 60 Nov
Blacer Development	12 1/8	121/8 121/8	125	11¼ Jan 5¾ Jun	15¼ Jun 8 Jun
Power Corp of CanadaPrice Bros & Co Ltd common	$\frac{6\frac{1}{2}}{35\frac{1}{2}}$	6½ 6¾ 34½ 36½	555 3,340	19 Jan	36½ Dec
5% preferred100 Provincial Transport	93/4	100 100 1/4 9 10	120 8,318	93 Jan 8 Jun	101 Aug 10 Dec
Quebec Power	15	1334 15	745	12 May 7½ Mar	15 Dec 111/4 Dec
Regent Knitting Mills common*	101/2	10½ 10½ 3 3⅓	75 1,050	2½ Mar	3% July
Bt Lawrence Corp common50 Class A preferred50	18 ³ / ₄	18¾ 19¾ 34 34	1,065 175	13 Apr 32 Apr	22 Oct 35 July
St. Lawrence Paper preferred100		581/2 583/4		46¼ Apr 13½ May	65 Oct 18¼ Dec
Shawinigan Water & Powersherwin Williams of Canada coms	175/8 221/2	$ \begin{array}{cccc} 16 \frac{1}{2} & 18 \\ 22 & 22 \frac{1}{2} \end{array} $	355	15 Feb	22½ Dec
Preferred100 Sicks Brewerles	15	143½ 143½ 22¼ 23	5 300	128 Feb 21½ Jan	145 Nov 25 Nov
Steel Co of Canada common	- EE	671/2 68	485 15	63 Feb 69 Jan	69½ Aug 76 Jun
Preferred25 Tooke Brothers*	13	75 75 12½ 13	101	10½ Jan	13 Dec
하늘하지 않는데, 하는 항문가 가득한 하나 되었다. 나를 살아내일날이 그 하는데만 성을 맞아서 하고 없었다. 그렇다		4 4	25	334 Dec	5 1/8 July
United Steel Corp		12½ 13 98 98	280 50	5¼ Jan 78 Jan	13 Dec 98 Dec
Wabasso Cotton	591/2	59 1/2 59 1/2	170	50 Jan	59½ Dec 77 Nov
Walker (Hiram) G & W common		73 74 21 ³ / ₄ 21 ³ / ₄	335 50	57¾ Feb 20% Jan	2234 Nov
Weston (Geo) preferred100 Wilsils Ltd	·	105 1/4 105 3/8 19 3/4 19 7/8	42	103 Feb 17 Mar	130 Jun 19% Dec
		61/4 61/2	440	5 Sep	7½ Mar 69½ Oct
Preferred100 Zellers preferred25	281/2	67 67 28½ 28½	170 35	62 Jan 27½ Jan	29 Jun
Bonds— Montreal Power Notes		49 1/8 49 1/8	53	48¾ Sep	50% Feb
Banks— Canadienne new10	15	143/4 15	215	143/4 Sep	15½ Sep 15 Sep
Canadienne new	143/4	14½ 14¾ 17¾ 17½	345	14½ Sep 15¾ Oct	181/2 Sep
Nova Scotia new		281/2 283/	145	26 Sep 14½ Oct	30 Oct 15 ³ / ₄ Sep
Royal new10	15	143/4 151/8	1,403	1172 000	20/4 300

Montreal Gurb Market

STOCKS-	Canadia: Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Rai	nge sino	e Januar	y 1
Par			High	Section 1	Lo	10	Hig	gh
경기 강은 그리즘 상품으로 가지는 그리고 있는 것이 하는 것이 없는 것이 없었다. 그리고 있는 것은 사람들이 살아 있다.	27/8	27/8	31/4	2,791	21/4	Apr	43/8	July
Abitibi Power & Paper common	48	48	481/2	2,168	27	Apr	523/4	
6% preferred100 7% preferred100		115	124	110	60	Jan	124	Dec
Bathurst Power & Paper Co Ltd B*	35/8	35/8	35/8	125	23/4	Jan		Mar
Belding-Corticelli Limited100	378	90	90	_2	90	Jan	92	Jan
7% preferred100		1371/2	1371/2	11 2	125	Jan	137 1/2	
British American Oil Co Ltd	237/8	233/4	23 1/8	687	20	Mar	24	Dec
British Columbia Packers	251/2	25	251/2	296	23	Jan	271/4	
British Columbia Pulp & Paper com		32	33	150	16	Mar	38	Dec
Preferred	134	134	134	26	110	Nov	140	Dec
Brown Co common1	2.30	2.30	2.40	9,674		Apr	2.40	
Preferred100	43%	411/4	43 %	4,859	31	May	43 1/8	Dec
2 . 2 . C. The CV ned 100		1051/4	1051/4	17	104	Aug	107	Feb
Calgary Power Co Ltd 6% pfd100	245/8	233/4	245/8	1,805	20	Jan	24 %	Dec
Canada & Dominion Sugar Co	The second second	50	50	75	431/4	Jan	513/4	
Canada Malting Co Ltd	===	85	85	81	73		,99	Jan
Canada Starch Co Ltd 7% pfd100	<u> </u>	111	111	. 3	113	ATALOX	118	Sep
Canada Vinegars Ltd		12	12	50		July	12	Dec
Canadian Dredge & Dock Co Ltd	211/4	203/4	24	326	15	Jan	24	Dec
Canadian Industries Ltd class "B"		160	160	39	145	May	166	Aug
		1.50	1.50	30	50c	Jan	21/4	
Canadian Internat Inv Trust Ltd com.		10	10	10	10		151/4	
Canadian Light & Power Company 100		1.95	2.00	600		Jan		Mar
Canadian Marconi Company 1.00		71/2	71/2	50		May		Aug
Canadian Pow & Pap Inv 5% cum pfd_*	Test .	6	61/2	265		Oct		
Canadian Vickers Ltd common* 7% preferred100		56	57	75	40	Jan		Jun
Canadian Westinghouse Co Ltd	Section .	55	55	50		Jan		Aug
Cassidy's Limited common1	77	41/2	41/2	50		Feb	5	May
		101/2	101/2	25		Sep		Jan
		30c	35c	1,814		Mar	60c	Sep
Preferred	40	- 40	43	285		Aug		Dec
Commercial Alcohols Ltd common*	31/4	31/8	31/4	1,055		Jan		July
Consolidated Paper Corp Ltd	9	9	91/2	22,089	5 %	4 Jan	9 72	Dec
		29	29	165	24	Jan	33	Jun
Dominion Engineering Works Ltd		38	38	75		Jan	391/4	
Dominion Oilcloth & Linoleum	1 3107	51/4	5 1/4	500		4 Feb		Dec
Dominion Square Corp* Dominion Woollens common*	8	71/2	8	2,003	3%	Feb	8	Dec
		111/4	11 1/8	5,780	71/	a Apr	117/8	Dec
Donnacona Paper Co Ltd	*:	21/4	21/4	500		Sep		July
Fairchild Aircraft Ltd	38	38	38			4 Jan	38	Dec
Faility Failiter Carrey Sitely	ontinued	e die	A ST.					, 11

For footnotes see page 2683.

OVER-THE-COUNTER MARKETS

	vest	ing l	lompanies		10
Par	Bid	Ask	Par	Bld	Ask
Aeronautical Securities1	7.56	8.22	Keystone Custodian Funds—	27.72	29.08
Affiliated Fund Inc11/4	4.03	4.41 28 %	Series B-1 Series B-2	27.98	30.67
American Business Shares1	3.73		Series B-3	20.02	21.95
American Foreign Investing_106	x12.73	13.81	Series B-4Series K-1	10.63	11.67 20.93
Axe-Houghton Fund Inc	15.63	16.81		22.37	24.63
Bankers Nat Investing	51/4	5 %	Series K-2 Series S-1 Series S-2 Series S-3 Series S-4 Knickerbocker Fund Loomis Sayles Mut Fund Loomis Sayles See Fund Manhetton Bond Fund 10	25.16	27.63
Basic Industry Shares10	3.96	J 78	Series S-2	13.48	14.84
Bond Inv Tr of America	102.45	106.75	Series S-4	11.47 5.28	12.63
Bond Inv Tr of America	18.90	20.32	Knickerbocker Fund	6.48	7.10
Broad Street Invest Co Inc5 Bullock Fund Ltd1	31.64 16.68	34.27 18.29	Loomis Sayles Mut Fund	95.45	97.40
Bullock Fund Bull	10.00	10.20	Loomis Sayles Sec Fund10	41.36	42.20
Canadian Inv Fund Ltd1	3.35	3.95 -		9.57	10.52
Century Shares Trust1	30.30 10.04	32.58 10.87	Common 10c Maryland Fund Inc 10c Mass Investors Trust 1 Mass Investors 2d Fund 1	5.80	6.32
Christiana Securities com100 2	.600 2	,700	Mass Investors Trust1	22.25	25.00
Preferred100	140	145	Mass Investors 2d Fund1 Mutual Invest Fund Inc1	11.69 11.98	12.57
Commonwealth Invest1	5.21	5.66	Nation-Wide Securities-	11.00	13.03
Consol Investment Trust1	2.65	20	(Colo) series B shares	4.14	
Corporate Trust Shares1 Series AA1	2.41		(Md) voting shares25c	x1.38	1.52
Accumulative series1	2.41		National Investors Corp1	8.39	9.07
Series AA mod1	2.96		National Security Series— Bond series—	7.27	7.99
Series ACC mod1	2.96		Income series	5.12	5.67
Cumulative Trust Shares	5.16		Industrial stock series	6.59	7.34
Delaware Fund1	x17.93	19.38	Low priced bond series	7.38	8.12 4.23
Diversified Investment Fund	11.36	13.48	Low priced stock common Preferred stock series	8.20	9.06
Diversified Speculative snares	11.83	13.00	Stock series	5.62	6.30
Diversified Trustee Shares—	3.95		New England Fund1	13.84	14.90
C1 D2.50 Dividend Shares250	5.85	6.70	New York Stocks Inc-		4000
Dividend Shares250	1.35	1.48	Agriculture	10.84	11.91
Eaton & Howard— Balanced Fund1 Stock Fund1 Equity Corp \$3 conv pfd1	x22.82	24.52	Automobile	7.24 10.89	11.97
Stock Fund	14.19	15.24	Bank stock	10.83	11.90
Equity Corp \$3 conv pfd1	431/4	44	Building supply	8.04	8.84
없는 보기는 계속 보고 있었다. 나는 그 사람이에 그 사람은 이번 경험을 모르는 것이다.	01.10	00.74	Chemical	8.57	9.42
Fidelity Fund Inc	21.12 1.90	22.74	Electrical equipment Insurance stock	9.77	9.64
First Mutual Trust Fund5	6.02	6.72	Machinery	9.18	10.09
Fixed Trust Shares A10	10.93		Insurance stock Machinery Metals	6.75	7.43
Foundation Trust Shares A1	3.95	4.60	Oils	10.13	11.13
Fundamental Invest Inc2	25.18	27.59 5.94	Railroad equipment	6.77 8.39	7.45 9.23
Fundamental Trust Shares A_2 B	5.16 4.80	0.04	Railroad equipment	6.40	7.05
General Capital Corp	36.45	. 39.19	North Amer Bond Trust ctfs	375/B	122
General Investors Trust1	x5.62	6.06	North Amer Trust shares	0.05	
Grown Securities			Series 1953 Series 19551	2.27 2.98	
Group Securities— Agricultural shares	7.11	7.82	Series 19561	2.57	<u> </u>
Automobile shares	6.21	6.83	Series 19581 Plymouth Fund Inc10c Putnam (Geo) Fund1	2.57	2.87
Aviation shares	7.00	7.70	Plymouth Fund Inc10c	. 56c	61c
Building shares	7.89 5.68	8.67 6.25	Putham (Geo) Fund	14.73	15.84
Chemical shares Electrical Equipment	10.28	11.29	Quarterly Inc Shares100	8.40	9.16
Food shares	4.96	5.46	Quarterly Inc Shares100 Republic Invest Fund1	3.59	3.94
Fully Administered shares	7.38	8.11	Scudder, Stevens & Clark Fund, Inc	05.94	97.16
General bond sharesIndustrial Machinery shares	8.77 7.20	9.64 7.92	Selected Amer Shares 21/4	95.24 10.93	11.92
Institutional bond shares	10.28	10.79	Selected Income Shares1	4.32	aparent .
Investing Low Price Shares	7.02	7.72	Sovereign Investors1	6.38	6.99
Low Price Shares	6.34	6.97	State Street Investment Corpany Super Corp of Amer AA1	x46.50 2.56	49.50
Merchandise shares	6.82 4.80	7.50 5.29	Manaton Stand Invest Shu		and the set of the last
Petroleum shares	5.83	6.42	ASeries C	2.52	10.2
Railroad shares	3.94	4.34	ΔSeries D1	2.40	
Railroad stock shares	5.16	5.68	Trustee Stand Oll Shares—	6.18	of the last
RR Equipment shares	4.76	5.24 4.94	ASeries B		
Tobacco shares	4.34	4.78	Trusteed Industry Shares250	80c	90c
Utility shares	4.90	5.40	Union Bond Fund series A	24.58	25.34
	260	400	Series B	20.90 8.42	22.84 9.21
AHuron Holding Corp1 Income Foundation Fund Inc	36c	- 48c	Union Common Stock Fund B	6.93	7.58
Common10c	1.52	1.66	Union Preferred Stock Fund	20.36	22.25
Incorporated Investors5	23.51	25.26	U S El Lt & Pwr Share's A	17.60	én.
Independence Trust Shares	2.42	2.72	B	1.89 17.51	19.11
Institutional Securities Ltd— Aviation Group shares————	11.98	13.13	weinigion rund	11.51	13.11
Bank Group shares	1.00	1.11			
Insurance Group shares	1.07	1.18	Investment Banking Corporations		
Stock and Bond Group shares_	12.97	14.21		31/2	3 1/8
Investment Co of America 10	26.07 14.27	28.34	ΔBlair & Co1 ΔFirst Boston Corp10	38 3/8	39 7/8
Investors Fund C1					

New York City Banks & Trust Cos.

Par	Bid	Ask	Par Bld Ask
Bank of the Manhattan Co 10	271/2	283/4	Fulton Trust100 180 200
Bank of New York100	456	468	Grace National100 200
Bankers Trust10	51	531/4	Guaranty Trust100 353 361
Brooklyn Trust100		117	Irving Trust10 16½ 17½
Central Hanover Bank & Trust 20	x110	1131/2	Kings County Trust100 1,705 1,755
Chase National Bank15	45	47	Lawyers Trust25 3934 4234
Chemical Bank & Trust10	531/8	553/a	Manufactures Trust Co com20 55% 58% 58%
Commercial National Bank &	W. Jak		Conv preferred20 52 54
Trust Co20		533/4	Morgan (J P) & Co Inc100 278 288
Centinental Bank & Trust10	2434	261/4	National City Bank121/2 44 46
Corn Exchange Bank & Trust_20	55 %	583/8	New York Trust25 104 108
Empire Trust50		891/2	Public Nat'l Bank & Trust171/2 497/8 523/8
Fiduciary Trust	293/8	313a	Title Guarantee & Trust12 111/4 121/8
First National Bank100	1.865	1.905	United States Trust100 1,455 1,500
		Will Will Will D	Res NOT NOT HELD IN A LIGHER TO LIGHT AND ALL WARRY TO A SHOP HELD NOT HELD HELD HELD AND AND AND AND AND AND A

Reorganization Rails

	(W	ien, as a	ind if issued)		
Bonds-	Bid	Ask	Service of the fact of the service of the	Bid	Ask
Akron Canton & Youngstown-	all property	White St.	Western Pacific-		
4s series A1988	931/2	951/2	Inc mtge 4½s2014	1141/2	1161/2
4½s series B1988	98	100	Lift min	2	400
Chic Indianapolis & Louisville-	A	A Section	Stocks -		
1st 4s1983	861/2	881/2	Akron Canton & Youngstown-	The last	
2nd 41/2s2003	64	66	Common	44	46
	Va. 1524	100	5% preferred	84	86
Chicago Milw St Paul & Pacific		1	Chicago Milw St Paul & Pacific	101/	4 111/
1st 4s1994		1061/2	Common	161/2	17½ 48
Gen income 4½s A2019	82 1/2	841/2			40
Gen income 4½s B2019	681/2	701/2	Chicago Rock Island & Pacific— Common —————	19	20
Chicago Rock Island & Pacific—	*****	1001/	5% preferred100	481/2	501/2
1st 4s1994		1031/2	Denver & Rio Grande com		213/4
Conv income 4½s2019	731/2	75 1/2	Preferred	49	51
Denver & Rio Grande-	g etca ja			1017	001/
Income 4½s2018	661/2	681/2	Seaboard Ry common	191/4	201/4
1st 3-4s income1993	861/2	881/2	Preferred	51	53 38 ½
Seaboard Ry 1st 4s Income 4½s	981/2	1001/2	Western Pacific common	371/2	781/2
Income 4½s	68	70	Preferred	761/2	1072
		48.			

For Quotations on Real Estate Bonds SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Par	Bio	Ask	Par	810	CANA.
Aetna Casual & Surety10	1331/2	1411/2	Home5	271/2	29 1/4
Aetna10	503/4	531/4	Homestead Fire10	14	903/4
Aetna Life10	401/4	42	Insur Co of North America 10	88 1/4	
Agricultural25	751/2	79	Jersey Insurance of N Y20	353/4	383/4
American Alliance10	221/2	241/2	Knickerbocker5	7%	83/4
American Casualty	111/2	123/4	Maryland Casualty1	81/4	9
American Equitable5	15 %	171/8	Massachusetts Bonding121/2	73	761/2
American Fidelity & Casualty_5	11	121/4	Merchant Fire Assur5	461/2	491/2
American of Newark31/2	151/8	163/8	Merch & Mfrs Fire N Y4	5	61/8
American Re-Insurance10	541/4	571/4	Monarch Fire Ins	4.	43/4
American Reserve10	181/4	193/4	National Casualty (Detroit)10	281/4	303/4
American Surety25	59	611/2	National Fire10	571/4	601/4
Automobile10	373/4	403/4	National Liberty2	63a	71/2
Baltimore American21/2	61/4	71/4	National Union Fire20	168	178
Bankers & Shippers25	781/2	831/2	New Amsterdam Casualty2	273/8	293/8
Boston100	603	628	New Brunswick10	271/2	30
Camden Fire	20	211/2	New Hampshire Fire 10	44	461/2
City of New York10	181/8	201/8	New York Fire5	111/2	13
Connecticut General Life10	591/4	611/4	North River2.50	213/8	23 1/8
Continental Casualty5	443/4	471/4	Northeastern5	55/8	63/8
Crum & Forster Inc10	x265/8	285/a	Northern12.50	81	85 1/2
Employees Group	31	331/2	Pacific Fire25	971/2	1021/2
Employers Reinsurance10	59	-2	Pacific Indemnity Co10	483/4	511/4
Federal10	491/4	523/4	Phoenix10	84	88
Fidelity & Deposit of Md20	156	162	Preferred Accident5	121/4	1334
Fire Assn of Phila10	661/2	701/2	Providence-Washington10	333/8	35 %a
Fireman's Fd of San Fran10	861/4	901/4	Reinsurance Corp (NY)2	43/4	6 1/8
Firemen's of Newark5	11 1/8	13	Penublic (Texas)10	273/4	2934
Franklin Fire5	22 ½	241/8	Revere (Paul) Fire10	211/2	231/2
General Reinsurance Corp 5	513/4	543/4	st raul Fire & Marine121/2	703/4	733/4
Gibraltar Fire & Marine10	1734	193/4	Seaboard Surety10	45 1/4	473/4
Glens Falls Fire8	423/4	451/4	Security New Haven10	323/8	343/8
Globe & Republic5	75/B	83/4	Springfield Fire & Marine25	1191/2	125
Globe & Rutgers Fire Ins. com.	231/4	243/4	Standard Accident10	3478	371/8
2nd preferred	801/2	841/2	Travelers100	527	542
Great American5	291/4	31	U S Fidelity & Guaranty Co_2	393/8	413/8
Hanover10	x253/4	273/4	U S Fire4	481/2	511/4
Hartford Fire10	1003/4	105 1/4	U S Guarantee10	73	78
Hartford Steamboiler Inspect10	381/2	411/2	Westchester Fire2.50	32 7/8	35 %
	1. 1.	THE DAM NO			1 1

Recent Bond Issues

	0001	HE STORY				
	Bid	Ask		Bld	Ask	
American Tobacco 3s1969		100 %	Koppers Co 3s1964	102 1/2	1023/4	
Arkansas Pow & Lt 31/as_1974		104	Metropolitan Edison 27851974	103 1/4	1033/4	
Birmingham Electric 3s1974		1011/8	Miss Power & Light 31/85_1974	104 1/4	105	
Calif-Oregon Power 31/851974		1031/2	Narragansett Elec 3s1974	105 1/4	105 %	
Central N Y Power 3s1974		1021/2	New Orleans Public Service			
Chic Burl & Quincy 33/4s_1974	1031/4	10334	3½s1974	104	104 1/2	
Commonwealth Edis 3s1977	1051/2	1053/4	Oregon-Washington RR 3s_1960	104 1/4	1043/4	
Conn Light & Power 3s1974		1073/8	Pacific Gas & Electric 3s_1974	1041/4	104 1/2	
Empire District Elec. 31/2s_1969	1063/4	107	Philadelphia Electric 234s_1967	1013/8	1013/4	
		was to Bland To	23/481974	101 1/4	1011/2	
Florida Power & Light 31/2s_1974	1081/2	109	Pgh Cinc Chic & St L 3%as_1975	1051/2	106	
	1051/2	1061/4	Potomac Edison 3s1974	1021/4	1021/2	
Great Northern 3 %s ser K 1960		104	Public Service (Indiana)-			
3%s series L1970	10334	1041/4	3 4s series E1973	106	106 1/2	
3½s series M1980	1061/4	1063/4	Puget Sound Pow & Lt-			
Gulf Mobile & Ohio 33/4s1969	97%	98	41/481972	109	109 1/2	
Greyhound Corp 3s1959	1023/4	1031/4	San Diego Gas & El 3%s1970	1111/2	1121/2	
Houston Lt & Pow 27/85 1974		1031/4	York Corp. 41/481958	106		
Kansas City Term Rv 23/4s 1974		1021/2		1 1 1 L		

Quotations For U. S. Treasury Notes

Figures a	fter decimal po	int represen	nt one or more	32ds of a point		1. 6. 5. 6.	
Maturity-		Ask	Maturity-	Dollar	r Price I	00 Plus	
Mar 15, 1945		100.4	Certificates of	Indebtedness-	Bid	Ask	
#Mar 15, 1945		100.6	17as Feb. 1, 1	1945	.0358	.0407	
Dec. 15, 1945		99.30	10.90s Mar. 1.	. 1945	.0439	.0499	
*Mar 15, 1946		100.3	17/88 Apr. 1. 1		.0409	.0466	
tDec 15, 1946		100.24		1945	.0495	.0569	
		100.7		1945	.0427	.0518	
‡Mar 15 1947			+7/ac Aug 1 1	1945	.0461	.0585	
‡Sept. 15, 1947			+785 Aug. 1, 1	1945		.0589	
‡Sept. 15, 1948	_11/2% 100.17	100.18	47/ a Oct 1	1945	.0503	.0660	
			‡0.90s Jan. 1		.0410	.0616	

Obligations Of Governmental Agencies

Commodity Credit Corp— \$11\%\%Feb 15, 1945 Federal Home Loan Bank— 0.85s Jan. 15, 1945	Bid 100.1 b0.90	Ask 100.3 0.75%	Federal Land Bank Bonds— 101.13 101.15 3s 1955-1945— 102.23 102.25 3s Jan. 1, 1956-1946— 103.23 103.25 3s May 1, 1956-1946— 0ther Issues	
Federal Land Bank Bonds— 3¼s 1955-1945	101.1	101.3	U S Conversion 3s1946 1025%,,,1027% U S Conversion 3s1947 105 yets-105 1/4 Panama Canal 3s1961 133 of the 134	

United States Treasury Bills

	Bid Ask		Bin	Ask	
Treasury bills-	Did Wew	February 1, 1945	b0.375	0.33%	ď,
	b0.375 0.28%	February 8, 1945	b0.375	0.34%	
December 21, 1944	b0.375 0.32%	February 15, 1945	b0.375	0.34%	
December 28, 1944		February 23, 1945		0.34%	
January 4, 1945	b0.375 0.32%	March 1, 1945		0.35%	
January 11, 1945	b0.375 0.32%	March 1, 1945		0.35 %	
January 18, 1945	b0.375 0.33 %	March 8, 1945			
January 25, 1945	b0.375 0.33 %	March 15, 1945	00.375	0.35%	

*No par value. a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. Ex-dividend. y Ex-rights. †In default. †These bonds are subject to all Federal taxes. \(\triangle \) Quotations not furnished by sponsor or issuer.

	al Curb Mark)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since	e January 1 High
되었다는 이번 경기가 가장 하는 사람이 되었다. 이번 사람들이 되어 있는 사람들이 되었다면 하는 것이 되었다. 이번 그렇게 되었다.	lons for Friday Dec. 15		Par United Securities Limited100			30	2 Jun	5½ Mar
	Friday Week's Sa Last Range for ale Price of Prices Sh Low High	cek res Range Since January 1 Low High	Western Can Flour Mills Co Ltd pfde Windsor Hotele Woods Mfg Co		5 5 95c 95c 7½ 7½ 29 29	43 100 63 520	78c Aug 4¼ Jun 27½ Jun	95c Dec 7½ Dec 30 July
	25 1/8 25 7/8 26 36 1/2 36 37 1/2 1 80c 80c	1065 3 May 4 Jan 40 23½ Apr 26¾ Jun 1097 20 Jan 38 Dec 100 30c Feb 1.00 Nov	Mines— Aldermac Copper Corp Ltde Anno Mines Ltde Aubelle Mines1	=	16c 17c 2½c 2½c 40c 42c	6,900 1,000 4,000	15c Jan 2c Jan 39c Oct	31c July 5c July 69c Aug
Int Metal Industries Ltd A° International Utilities Corp com° International Foundation Ltd com° 6% convertible preferred50	23½ 23½ 27¾ 27 27¾ 4 4 49½ 49½	65 17½ Jan 24¼ July 345 19½ Aug 27¾ Dec 25 2% Feb 4½ Aug 20 48 Apr 50 Jun	Bouscadillac Gold Mines Ltd1 Central Cadillac Gold Mines Ltd1	4c	8c 8c 4c 4c 25½ 25½	1,000 3,000	4c Jan 2½c Jan 25 Oct	15½c July 9c July 30¾ July
	11\% 10\\\2 13\\8 20 16\\2 16\\4	904 18 Jan 24¼ Dec 734 5¾ May 13½ Dec 105 13¾ Feb 20 Dec 70 15½ Apr 17 Nov	Dome Mines Ltd	Ξ	25 /2 25 /2 22c 22c 2c 2c 8 1/2 c 8 1/2 c	4,000 429 1,000	19½c Dec 1½c Jan 3c Jan	23% Dec 6c July 15c July
Mussey-Harris Co Ltd 5% pfd10e McColl-Frontenac Oil 6% pfd100	21% 21% 21% 1 105½ 105½	310 19¾ Jan 22⅓ May 35 103½ Jan 107 Aug	Kirkland Gold Rand Ltd1 Laborador Mining & Exploration1	8c	8c 8c 2.25 2.30	5,500 300	4½c Jan 1.51 May	18c May 3.50 July
Melchers Distilleries Limited common_*	3½ 3½ 35% 10 10	150 1.50 Mar 3% Dec 200 7¼ Jan 10½ Dec 370 10 Sep 13 Dec	O'Brien Gold Mines Ltd1 Red Crest Gold Mines Ltd°	==	2.27 2.40 6c 6c	2,000 4,500	1.38 Jan 4c Jan	4.35 July 9c Jan
Montreal Refrigera & Storage coma 1st preferreda 2nd preferreda	- 2½ 2½ - 20 20½ - 10½ 10½	110 1.65 Oct 2½ Dec 120 20 Oct 20½ Dec 60 10¼ Oct 10½ Dec	Siscoe Gold Mines Ltd1 Stadocona Steep Rock Iron Mines1	64c	68c 70c 62c 65c 2.25 2.25	2,600 14,901 100	42c Mar 57c Nov 2.25 Dec	1.25 July 74½c Dec 4.35 Aug
Moore Corporation Ltd* Mount Royal Hotel*	59% 59% 5% 5%	25 46½ Jan 59% Dec 91 4 Aug 5% Dec	Sullivan Consolidated Mines Ltd1 Wasa Lake Gold Mines50c	1.60	1.60 1.65 1.35 1.35	6,900 1,000	1.26 Oct 70c Aug	1.95 July 1.40 Dec
Power Corp of Can 6% cum 1st pfd_100 6% N C part 2nd preferred50 Quebec Pulp & Paper pr Reliance Grain Co Ltd common*	98 98 33 33 40 40 41.% 10 \(\frac{1}{8} \) 10 \(\frac{1}{8} \)	10 91½ Jan 100 May 62 33 Nov 39 Apr 605 20 July 43 Dec 10 10½ Dec 22½ Jan	Oil Stocks— Anglo-Canadian Oil Co Ltd°	10 July 10 Jul	75c 82c	4,800	60c May 66c Oct	82c Dec 1.30 July
Southern Canada Pwr 6% cum pfd_100 Southmount Investment	104 ½ 104 ½ 23c 22c 23c	30 103 Sep 106½ May 728 17c May 30c Mar	British Dominion Oile Home Oil Co Ltde For footnotes see page 2683.	==	69c 71c 3.10 3.40	1,500 4,065	2.85 Nov	3.65 Mar

The Capital Flotations In The United States During The Month Of November And For The Eleven Months Of The Calendar Year 1944

Corporate financing for the month of November, 1944, the activities of which were crowded into the first three weeks of the month, due to the Sixth War Loan Drive, made a remarkable showing when compared with other months of this year. The total for the month reached \$358,709,844 as compared with \$748,153,755 for October, which was the largest monthly total since May 1930, and months of this year. The total for the month reached \$358,709,844 as compared with \$748,153,755 for October, which was the largest monthly total since May, 1930, and \$429,924,540 for September. The aggregate for the month, with the exception of the months of September and October, was the largest for any month since August, 1941, when \$401,329,900 was recorded. However, it must be mentioned here that the month's financing was helped to the extent of \$100,000,000 by the private placement of that amount of United Gas Corp. bonds which has been awaiting the approval of the Securities and Exchange Commission since May 15, 1941.

Activity for November, as in prior months, witnessed the greater portion of the corporate financing in the refunding column, the total being \$335,894,097, or 93.6% of the total, whereas new money took only \$22,815,747, or 6.4%. Public utility issues dominated the month's flotations, the total in this category footing up \$262,566,600; railroads were next with \$52,600,000, other industrial and manufacturing accounted for \$37,231,244, and all others \$6,312,000.

As already noted, public utility issues played an impact of the second of the property issues.

and all others \$6,312,000.

As already noted, public utility issues played an important role in the month's activities. The largest issue was the \$100,000,000 United Gas Corp. 1st mortgage and collateral trust 3% bonds, due 1962. This transaction constitutes one of the largest private sales of securities ever undertaken, both as to the amount involved and the number of purchasers. Other prominent utility issues floated during November include \$48,000,000 Central New York Power Corp. general mortgage 3s, \$24,500,000

1st mortgage 2%s and 125,000 preferred shares of Metropolitan Edison Co., \$30,000,000 Houston Lighting & Power Co. 1st mortgage 2%s, \$16,981,000 Potomac Edison Co. 1st mortgage and collateral trust 3s, \$13,500,000 California-Oregon Power Co. 1st mortgage 3%s and \$10,300,000 Associated Telephone Co., Ltd. 1st mortgage

In the railroad field, the \$40,000,000 Chicago Burling-

In the railroad field, the \$40,000,000 Chicago Burlington & Quincy RR. 1st and refunding mortgage 3%s led the way, followed by \$9,000,000 Main Central RR. 1st mortgage and collateral trust 4s. There were several small issues by industrial concerns, the largest being \$4,000,000 S. D. Warren Co. 1st mortgage 4s.

Private financing for the month, added up to \$126,736,014, comprising eight issues and represents 35.4% of the total. This compares with \$70,500,000 for October, or 9.4% of that month's total, \$8,620,000, or 2% of the total for September; \$73,150,000 or 29.3% of the August total; \$112,460,000 or 55.1% of the July total; \$57,224,950 or 47.5% reported for June; \$125,254,675 or 57.8% for May; \$29,195,000 or 16.2% for April; \$47,310,000 or 31.7% reported for March; \$82,000,000 or 51.6% for February's total and \$8,500,000 or 5.3% of January's flotations.

Municipal financing for the month aggregated \$71,445,395 compared with \$108,130,600 in October and \$36,503,395 was for new money purposes.

Below we present a tabulation of figures since January and the serving the different monthly arrounts of

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1944 and 1943 figures may be appeared. of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

SU	MMAKI OF	1944	A A G C A A A A		*1943			*1942	
	New Capital	Refunding	Total \$	New Capital	Refunding	Total \$	New Capital	Refunding \$	Total \$
January February March	37,773,350 62,615,780 45,455,742	122,683,000 96,146,215 103,534,713	160,456,350 158,761,995 148,990,455	2,798,000 11,330,000 56,943,229	7,517,000 1,865,000 38,447,228	10,315,000 13,195,000 95,390,457	72,920,126 56,708,875 79,085,120	85,128,964 18,900,500 39,209,300	158,049,090 75,609,375 118,294,420
First quarter	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April May June	73,464,341 32,615,868 36,373,283	107,635,665 184,091,294 84,004,408	181,100,006 216,707,162 120,377,691	20,784,940 28,620,611 29,999,425	74,902,000 44,743,680 95,812,568	95,686,940 73,364,291 125,811,993	97,114,003 103,841,600 76,827,430	18,527,000 5,806,500 61,685,570	115,641,003 109,648,100 138,513,000
Second quarter	142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
Six months	288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
JulyAugust	57,327,813 105,572,951 29,207,720	153,916,988 140,608,034 400,716,820	211,244,801 246,180,985 429,924,540	19,174,700 22,403,704 9,875,000	65,579,800 79,311,000 55,165,000	84,754,500 101,714,704 65,040,000	27,509,976 58,600,000 28,445,586	32,719,350 6,018,000 30,436,500	60,229,326 64,618,000 58,882,086
Third quarter	192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months	480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October	130,618,303		748,153,755 358,709,844	40,673,226 121,032,738 14,236,772	86,662,467 69,861,543 83,128,500	127,335,693 190,894,281 97,365,272	2,434,300 6,679,000 14,717,010	43,845,700 13,530,876 61,828,990	46,280,000 20,209,876 76,546,000
Fourth quarter	112	3. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143.035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

Treasury Financing in November

The Sixth War Loan Drive to raise \$14,000,000.000 started Nov. 20, and continued through Dec. 16. The sales of the savings issues—E, F and G bonds and Series C Notes—will be counted beginning Nov. 1 until the last day of the year, so that the final results of this drive, which has been very successful, will not be available until come time in Language.

until some time in January:
The Treasury Department on Nov. 16, also announced an exchange offering to holders of \$1,036,692,400 of 4%

Treasury bonds of 1944-54 which were called for redemption on Dec. 15 and holders of \$3,539,755,000 of Series G-1944 %% Certificates of Indebtedness which matured on Dec. 1. The holders of the bonds, except commercial banks, were permitted to exchange the called bonds for the 2½% Treasury bonds of 1966-71, the 2% Treasury bonds of 1952-54 and the 1¼% Treasury Notes of Series C 1947 which were being sold in the ury Notes of Series C-1947 which were being sold in the Sixth War Loan Drive. Commercial banks were per-Sixth War Loan Drive. mitted to exchange for the 2% bonds and notes but not for the 2½% bonds. Holders of maturing certificates were offered 0.90% Treasury Notes of Series C-1946 which mature on Jan. 1, 1946. The results of these exchanges will be given next month.

The Treasury Department in November also offered

the usual weekly Treasury bills, Savings Bank Depositary bonds and Tax Anticipation Notes. With the offering of Treasury Bills dated Nov. 30, the amount offered was reduced from \$1,300,000,000 to \$1,200,000,000.

We now present our usual tabulation which does not include any of the sales of issues for the Sixth War Loan except War Savings Bonds and Tax Anticipation bonds:

0.1	Mark to the Y		Aug to the second	354 52 77 2 7		1111
	UNITED	STATES T	REASURY	FINANCING	DURING	1944
Date			Amot		unt	April 1994
Offer	ed Dated	Due	Applied	for Accer	ted Pi	rice Y
and the state		the second	\$	Bright Chine	 3. 10 11 10 11 	Livery C

Offered	Dated	Due	Applied for	Accepted		Yield
				S	100	%
Total	for first	six month	1S	64,112,840,765		
Jun 30	July 6	91 days	2,215,011,000	1,216,173,000	99.905	*0.375
July 7	July 13	92 days	2,042,316,000	1,203,823,000	99.904	*0.374
July 14	July 20	92 days 91 days	2.074.323.000	1,203,823,000 1,206,577,000	99.905	*0.375
July 21	July 27	91 days	2 177 348 000	1,214,292,000	99.905	*0.375
Tun 19 Ti	T Q Tun	26 8-10 yr	£ 220 000 000	5 229 020 000	3 (36) a.	2
Jun 12-01	y O Dah	21 26 ve	2 262 000,000	2,263,000,000	100	21/2
Jun 12-J	y a reb	21-26 yr	2,203,000,000	1 040 000 000	100	11/4
		26 23/4 yr	1,948,082,000	1,948,082,000	100	7/8
Jun 12-J	y 8 Jun 2	26 1 yr	4,769,323,000	4,769,323,000		
July 1-31	July 1	10-12 yrs	2,125,055,596	2,125,055,596	a	a.
July 1-31	July	12 years	12,343,000	12,343,000	100	2
July 1-31	July	2 years	665,481,500	12,343,000 665,481,500	100	b
	100		a de la companya de l	21,853,150,096		
		4 4 7 5 6 7 7	Market State of the			*0.375
July 28	Aug 3	91 days	2,010,374,000	1,214,112,000		
Aug 4	Aug 10	91 days	2,001,061,000	1,210,910,000	99.905	*0.375
Aug 11	Aug 17	91 days	2,001,061,000 2,033,411,000 1,850,697,000	1,205,774,000	99,905	*0.375
Aug 18	Aug 24	92 days	1,850,697,000	1,209,047,000	99.904	*0.375
Aug 25	Aug 31 -	91 days	1.831.554.000	1,210,125,000	99.905	*0.375
July 20	Aug 1	1 year	2.510.959.000	2,510,959,000	100	7/8
Aug 1-31	Ang 1	10-12 yrs	602 436 086	1,210,125,000 2,510,959,000 602,436,086	a	a
Aug 1-31	August	12 years	6 075 500	6,075,500		2
Aug 1-31	August	2 years	6,075,500 201,442,700	201,442,700	100	b
2.0	3.00	ust		9,370,881,286		
		San Salar Maria				
Aug 30	Sep 7	91 days	1,759,890,000 2,005,263,000 2,088,342,000	1,204,692,000	99.905	
Sep 8	Sep 14	91 days	2,005,263,000	1,214,825,000	99.905	*0.375
Sep 15	Sep 21	91 days	2.088.342.000	1,215,528,000	99.905	*0.375
Sen 22	Sen 28	91 days	2 244 401 000	1.218.104.000	99:905	e0.375
Aug 24 .	Sen 1	1 veer	3 694 012 000	3 694 012 000	100	78
Aug 24	May 1 10	AT 6 mor	797 614 000	797 614 000	100	1
Aug 24	NOV 1 18	10 10	000,000,404	209 006 404	100	a
Sep 1-30	sep 1	10-12 yrs	602,066,494	002,000,494	100	0
Sep 1-30	Septemb	er 12 yrs	5,320,500	5,320,500	100	2 b
Sep 1-30	Septemb	er 2 yrs	281,653,900	1,218,104,000 3,694,012,000 787,614,000 602,066,494 5,320,500 281,653,900	100	D
		ember		10,223,815,894		
Sen 29	Oct 5	91 days	2,307,978,000	1,217,995,000	99.905	*0.375
Oct 6	Oct 12	00 days	2 106 968 000	1,312,571,000	99 906	*0.376
Oct 13	Oct 10	Ol days	2 192 960 000	1,313,861,000	99.905	*0.375
000 13	Oct 19	91 days	2,103,003,000	1 200 001 000	99.905	*0.375
Oct 20:	Oct 26	91 days	2,356,311,000	1,300,901,000	100	7/
Sep 20	Oct 1	1 year	3,491,689,000	3,491,689,000	100	7/8
Oct 1-31	Oct 1	10-12 yrs	695,003,230	695,003,230 11,373,000	a	2
Oct 1-31	October	12 yrs	11,373,000	11,373,000	100	2
Oct 1-31	October	2 years	180,674,500	180,674,500	100	b
Total	for Oct	ober			1	1,001
	300			1 011 000 000	00 005	*0.375
Oct 27.	Nov 2					
Nov 3	Nov 9	91 days	2,264,423,000	1,314,251,000	99.905	
Nov 10	Nov 16	91 days	1,932,075,000	1,300.604,000	99.905	*0.375
Nov 17	Nov. 24	91 days	2.078.595.000	1,313,367,000	99,905	*0.375
Nov 24	Nov 30	91 days	2.061,528,000	1,202,980,000	99.905	40.375
Nov 1,20	Nov 1	10-12 vrs	1,023,355,498	1,023,355,498	a	. a :
May 1-30	Monorel	or 12 yra	3,724,000	3,724,000		2
NOV 1-30	Novemb	er 12 yrs				. b
Nov 1-30	Novemb	er 2 yrs	1,081,662,600	1,001,002,000	100	. D
		ombor.		8,551,192,098	W. 15.	

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a 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 C have a 12-year maturity, are, sold at 400, and hear 2½% interest. b Comprised of separate Issues, designated Tecasiry notes of tax series A-1945, series C-1945, series C-1945, and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%

*Revised.

Port in	Type of	Total Amount	3	New
Dated	Security	Accepted \$	Refunding S	Indebtedness \$
Total	for 1st six months	64,112,840,765	38,726,540,000	25,386,300,765
July 6	91 day Treas, bills	1,216,173,000	1,007,677,000	208,496,000
July 13	92 day Treas, bills	1,203,823,000	1,014,523,000	189,300,000 193,142,000
July 20	91 day Treas, bills 91 day Treas, bills	1,206,577,000	1,013,435,000	198.390.000
July 27 Jun 26	Treasury bonds	1,214,292,000 5,229,000,000	1,615,902,000	198,390,000 5,229,000,000
Feb 1	Treasury bonds	2,263,000,000		2,263,000,000
Jun 26	Treasury bonds Treasury notes	1,948,082,000		1,948,082,000
Jun 26	Certifs, of indebt.	4,769,323,000		4 769 323 000
July 1	U. S. Savings bds.	2,125,055,596		2,125,055,596
July	Depositary bonds_	12,343,000		2,125,055,596 12,343,000 665,481,500
July	Tax Antic'n notes_	665,481,500		
Total	for July	21,853,150,096	4,051,537,000	17,801,613,096
Aug 3	91 day Treas, bills	1,214,112,000	1,017,106,000 1,206,949,000	197,006,000 3,961,000
Aug 10 Aug 17	91 day Treas, bills 91 day Treas, bills	1,210,910,000 1,205,774,000	1,205,774,000	5,501,000
Aug 24	92 day Treas, bills	1,209,047,000	1,209,047,000	
Aug 31	91 day Treas, bills	1,210,125,000	1,210,125,000	
Aug 1	Certifs of indebt.	2,510,959,000	2,510,959,000	
Aug 1	U. S. Savings bds.	602,436,086		602,436,086
Aug	Depositary bonds_	6,075,500		6,075,500 201,442,700
Aug	Tax Antic'n notes_	201,442,700	para and the set age are seen just	
Total	for August	9,370,861,286	8,359,960,000	Bark Statement of the Control of the
Sep 7	91 day Treas, bills	1,204,692,000	1,202,620,000	2,072,000
Sep 14	91 day Treas, bills	1,214,825,000	1,200,955,000	13,870,000
Sep 21	91 day Traes, bills	1,215,528,000	1,211,582,000	3,946,000
Sep 28	91 day Treas, bills Certifs, of indebt.	1,218,104,000 3,694,012,000	1,207,844,000 3,694,012,000	10,260,000
Aug 24 Aug 24	Treasury notes	787,614,000	787,614,000	
Sep 1	U. S. Savings bds.	602,066,494		602,066,494
Sep	Depositary bonds	5,320,500		5,320,500
Sep	Tax Antic'n notes_	281,653,900		281,653,900
Total	for September	10,223,815,894	9,304,627,000	919,188,894
Oct 5	91 day Treas. bills	1,217,995,000	1,216,173,000	1,822,000
Oct 13	90 day Treas, bills	1,312,571,000	1,203,823,000	108,748,000
Oct 19 Oct 26	91 day Treas, bills 91 day Treas, bills	1,313,861,000 1,308,901,000	1 214 382 000	107,272,000 94,519,000
Oct 1	Certifs. of indebt.	3,491,689,000	1,206,589,000 1,214,382,000 3,491,689,000	
Oct 1	U. S. Savings bds.	695,003,230	Apr 40 per 40 per 40 per 40 per 40 per	695,003,230
Oct	Depositary bonds_	11,373,000		11,373,000
Oct	Tax Antic'n notes_	180,674,500		180,674,500
Total	for October	9,532,067,730	8,332,656,000	1,199,411,730
Nov 2	91 day Treas, bills	1,311,028,000	1,214,112,000	96,916,000
Nov 9	91 day Treas, bills	1,314,251,000	1,210,910,000	103,341,000
Nov 16	91 day Treas, bills	1,300,604,000 1,313,587,000	1,210,910,000 1,205,776,000 1,209,947,000	94,828,000
Nov 24 Nov 30	91 day Treas, bills 91 day Treas, bills	1,202,980,000	1,202,980,000	103,640,000
Nov 1	U. S. Savings bds	1,023,355,498	1,202,300,000	1,023,355,498
Nov	Depositary bonds			3,724,000
Nov	Tax Antic'n notes.	1,081,662,600	4	1,081,662,600
Total	for November	8,551,192,098	6,043,725,000	2,507,467,098
Total	for eleven months	123,643,947,869	74,819,045,000	48,824,902,869
	*INTRA-G	OVERNMENT	FINANCING	
1944		Issued \$	Retired	Net Issued
Total	for 1st six months			
July-		A Company of the Company	J. W. J. W. J.	H-1512 & 1912
Certific		68,192,000	12,000,000	56,192,00
Notes		627,962,000		
Total	for July	696,154,000	22,215,000	673,939,00
		The second second second second second	THE RESERVE OF THE PERSON NAMED IN	Secretary of the latest and the late

August— Certificates Notes 11,115,000 499.885.000 Total for August____ 511,000,000 11,115,000 300,000 11,042,000 525,630,000 11,342,000 514,288,000 Total for September 27,700,000 Certificates _____ 200,000 11,155,000 205,344,000 11,355,000 193,989,000 Total for October November— Certificates _____ Notes 280,800,000 147,669,000 180,000 15,015,000 428,469,000 15,195,000 413.274.000 Total for November____ Total for eleven months. 10,365,618,000 6,485,910,000 3,879,708,000

**Comprise sales of special series certificates and notes; certificates old to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account. Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Sostal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. †Net retired.

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

Details Of New Capital Flotations During November, 1944

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

RAILROADS

***BAILROADS

***Comparison of Comparison of Co RAILROADS

Bank of Richmond.

40,000,000 Chicago Burlington & Quincy RR. 1st and ref. mtge. 3%% bonds, series of 1974. Purpose, refunding. Price, 100% and int. Offered by Morgan Stanley & Co.; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kuhn, Loeb & Co.; Lehman Brothers; Smith, Barney & Co.; Salomon Broo. & Hutzler: Hemphill, Noyes & Co.; F. S. Mosseley & Co.; A. G. Becker & Co.; Inc.; Drexel & Co.; Harris, Hall & Co., Inc.; W. E. Hutton & Co.; Merrill Lynch, Pierce,

Fenner & Beane; R. W. Pressprich & Co.; The Wisconsin Co.; William Blair & Co.; Alex. Brown & Sons; The Illinois Co. of Chicago; Kalman & Co., Inc.; Stern Brothers & Co.; and Whiting, Weeks & Stubbs.

Co.; and Whiting, Weeks & Stubbs.

4,500,000 Maine Central RR. 1st mtge. and coll. trust bonds, series B 4%, due Dec. 1, 1954. Purpose, refunding. Price, 100 and int. Offered by Kidder, Peabody & Co.; H. M. Payson & Co.; Coffin & Burr, Inc.; Estabrook & Co.; Stone & Webster and Blodget, Inc.; Whiting, Weeks & Stubbs; R. L. Day & Co.; Hornblower & Weeks; Maine Securities Co.; Bond & Goodwin, Inc.; and Townsend, Dabney & Tyson.

*4,500,000 Maine Central RR. 1st mtge. and coll. trust bonds, series B 4% due Dec. 1, 1954. Purpose, refunding. Sold privately at 98½ and int. to two insurance companies.

\$52,600,000

PUBLIC UTILITIES

°\$10,300,000 Associated Telephone Co., Ltd., 1st mtge. 3½% bonds, due Nov. 1, 1974. Purpose, refunding. Price, 107, to yield 2.90%. Placed privately with 16 insurance companies through Paine, Webber, Jackson & Curtis and Mitchum, Tully & Co.

panies through Paine, Webber, Jackson & Curtis and Mitchum, Tully & Co.

13,500,000 California-Oregon Power Co. 1st mtge. bonds, 3½% series due Nov. 1, 1974. Purpose, refunding. Price, 102.86 and int. Offered by Halsey, Stuart & Co., Inc., Annold and S. Bleichroeder, Inc.; Atkinson, Jones & Co.; Bacon, Whipple & Co.; The Bankers. Bond Co., Inc.; Barrow, Leary & Co.; Beettcher and Co.; Bosworth, Chanute, Loughridge & Co.; Braun, Monroe and Co.; Brush, Slocumb & Co.; Burr & Co., Inc.; City Securities Corp.; Cohu & Torrey; Cruttenden & Co.; Davis, Skaggs & Co.; R. L. Day & Co.; Dempsey & Co.; Drumheller, Ehrlichman Co.; Foster & Marshall; Green, Ellis & Anderson; Gregory & Son, Inc.; Hartley Rogers & Co.; Heller, Bruce & Co.; Honlower & Weeks; W. C. Langley & Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Morris Mather & Co.; McMaster Hutchinson & Co.; Mullaney, Ross & Co.; Murphey, Favre & Co.; Pacific Co. of Calif.; Park-Shaughnessy & Co.; Peters, Writer & Christensen, Inc.; Quall & Co.; Roblinson-Humphrey Co.; L. F. Rothschild, & Co.; Sills, Minton & Co., Inc.; Singer, Deane & Scribner, Stein Bros. & Boyce; Thomas & Co.; Wachob-Bender Corp.; Well & Arnold; Welsh, Davis and Co.; Wheelock & Cummins, Inc.; White, Hattler & Sanford; White-Phillips Co., Inc.; Harold E. Wood & Co.; Woodard-Elwood & Co.; and F. S. Yantis & Co., Inc.

Arnold; Welsh, Davis and Co.; Wheelock & Cummins, Inc.; White, Hattier & Sanford; White-Phillips Co., Inc.; Harold E. Wood & Co.; Woodard-Elwood & Co.; and F. S. Yantis & Co., Inc.

48,000,000 Central New York Power Corp. gen. mtge. bonds, 3% series due 1974. Purpose, refunding. Price, 103 and int. Offered by Halsey, Stuart & Co., Inc.; Bear, Stearns & Co.; Otis & Co.; Wertheim & Co.; Hallgarten & Co.; Burr & Co., Inc.; H. M. Byllesby & Co., Inc.; William Blair & Co.; Elick & Merle-Smith; Hayden, Stone & Co.; Dempsey & Co.; Farwell, Chapman & Co.; First of Mich. Corp.; Graham, Parsons & Co.; In Haupt & Co.; The Milwaukee Co.; E. M. Newton & Co.; First of Mich. Corp.; Graham, Parsons & Co.; Ranson-Davidson Co., Inc.; Cooley & Co.; Green, Ellis & Anderson; Hill & Co.; Johnston, Lemon & Co.; Schwabacher & Co.; Thomas & Co.; Weeden & Co., Inc.; Ames, Emerich & Co., Inc.; Cruttenden & Co.; R. S. Dickson & Co., Inc.; Hirsch, Lilienthal & Co.; Rauscher, Pierce & Co., Inc.; J. M. Dain & Co.; First Cleveland Corp.; Hannahs, Ballin & Lee; Heller, Bruce & Co.; Kebbon, McCormick & Co.; A. E. Masten & Co.; Michum, Tully & Co.; Nashville Securs. Co.; Newhard, Cook & Co.; Robinson-Humphrey Co.; Sills, Minton & Co.; Inc.; Wachob-Bender Corp.; H. C. Wainwright & Co.; Watling, Lerchen & Co.; Amsted Brothers, Arnhold and S. Bicichreeder, Inc.; Atwill & Co.; Cohu & Torrey; Ferris & Hardgrove; Foster & Marshall, Kalman' & Co., Inc.; Minsch, Monell & Co.; Alfred O'Gara & Co.; Park-Shaughnessy & Co., F. L. Putnam & Co., Inc.; Scott & Stringfellow; I. M. Simon & Co.; Inc.; Scott & Stringfellow; I. M. Simon & Co.; Inc.; Scott & Stringfellow; I. M. Simon & Co.; Hite-Phillips Co., Inc.; Harold & Co.; Baum, Bernheimer Co.; Boetcher & Co.; Barum, Monroe & Co.; Dinses & Co.; Barther Co.; Baum, Bernheimer Co.; Berush, Slocumb & Co.; John B. Carroll & Co.; C. F. Cassell & Co.; Davis, Skaggs & Co.; Inc.; Farter Exnicos & Co.; Braun, Monroe & Co.; Donson, Lane, Space & Co.; McMaster Hutchinson & Co.; Miro, Philareter Scot, McMaster Hutchinson &

and Woodard-Elwood & Co.

Houston Lighting & Power Co. 1st mtge. 2%% bonds, due
1974. Purpose, refunding. Price, 102% and int. Offered
by Dillon, Read & Co.; A. C. Allyn & Co., Inc.; Baker,
Weeks & Harden; Bear, Stearns & Co.; Dalas Union
Trust Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.;
Hemphill, Neyes & Co.; Kidder, Peabody & Co.; Kuhn,
Loeb & Co.; W. C. Langley & Co.; Laurence M. Marks &
Co.; Paine, Webber, Jackson & Curtis; Rauscher, Pierce &
Co., Inc.; Reynolds & Co.; Rier & Co.; E. H. Rollins &
Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. &
Huzler; Tucker, Anthony & Co.; and White, Weld & Co.

Mattenellian, Edison, Co. 1st. mtge. bonds, 24% series.

Huzler; Tucker, Anthony & Co.; and White, Weld & Co.

24,500,000 Metropolitan Edison Co. 1st mtge. bonds, 2% % series, due 1974. Purpose, refunding. Price, 101% and int. Offered by Mellon Securities Corp.; The First Boston Corp; Blyth & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Union Securities Corp.; White, Weld & Co.; E. H. Rollins & Sons, Inc.; Eastman, Dillon & Co.; Harris, Hall & Co. (Inc.); F. S. Moseley & Co.; Salomon Bros. & Hutzler; Shields & Co.; Tucker, Anthony & Co.; Estabrook & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; G. H. Walker & Co.; Moore, Leonard & Lynch; Reynolds & Co.; Singer, Deane & Scribner; Auchincloss, Parker & Redpath; Butcher & Sherrerd; Bosworth, Chanute, Loughridge & Co.; C. Collings and Co., Inc.; Rambo, Keene, Close & Kerner, Inc.; and Hayden, Miller & Co.

only

Collings and Co., Inc.; Rambo, Keene, Close & Kerner, Inc.; and Hayden, Miller & Co.

1,400,000 Mobile Gas Service Corp. 1st mige, bonds, 3% series due 1964. Purpose, refunding. Awarded to Massachusetts Mutual Life Insurance Co. on a bid of 100.25988.

16,981,000 Potomae Edison Co. 1st mige, and collateral trust bonds, 3% series due 1974. Purpose, refunding. Price, 102½ and int. Offered by W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Almstedt Brothers; Ames, Emerich & Co., Inc.; Baker, Watts & Co.; Ballou, Adams & Co., Inc.; The Bankers Bond Co., Inc.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; Frank B. Cahn & Co.; E. W. Clark & Co.; Equitable Securities Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Laird and Company; W. L. Lyons & Co.; Mackubin, Legg & Co.; Merrill Lynch, Pierce, Fenner & Beane; Metropolitan St. Louis Co.; Milhous, Martin & McKnight, Inc.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Pacific Co. of Calif.; I. M. Simon & Co.; William B. Staats Co.; Stifel, Nicolaus & Co., Inc.; Stone & Weekser and Blodget, Inc.; Webster & Gibson; Weeden & Co., Inc.; Harold E. Wood & Co.; and Wurts, Dulles & Co.

*100,000,000 United Gas Corp. 1st mtge. and coll. trust bonds, 3% Stries, due 1962. Purpose, refunding. Price, 100 and Int. Sold privately through Dillon, Read & Co. to Actna Life Insurance Co.; Aid Association for Lutherans; American Bible Society; American National Insurance Co.; Bankers Life Insurance Co. of Nebraska; Berkshire Life Insurance Co.; Carnegie Institution of Washington; Central Life Assurance Society (Mutual): The Connecticut Mutual Life Insurance Co.; Continental Assurance Co.; Continental Assurance Co.; Continental Assurance Co.; Great—West Life Insurance Co.; Home Life Insurance Co.; Great—West Life Insurance Co.; Home Life Insurance Co.; International Harvester Co. Pension Trust; Investors Syndicate; John Hancock Mutual Life Insurance Co.; Knights of Columbus; Liberty Mutual Insurance Co.; Knights of Columbus; Liberty Mutual Insurance Co.; Knights of Columbus; Liberty Mutual Life Insurance Co.; Massachusetts Institute of Technology; Massachusetts Mutual Life Insurance Co.; Metropolitan Museum of Art, Modern Woodmen of America; Mutual Buerit Life Insurance Co.; Mutual Trust Life Insurance Co.; Netropolitan Museum of Art, Modern Woodmen of America; Mutual Buerit Life Insurance Co. of Boston; New York Life Insurance Co.; Northwestern Mutual Life Insurance Co.; Occidental Life Insurance Co. of California); Pacific Mutual Life Insurance Co.; Northwestern Mutual Life Insurance Co.; Presbyterian Ministers' Fund; Princeton University; Provident Mutual Life Insurance Co. of America; Royal Neighbors of America; Southland Life Insurance Co.; On America; Royal Neighbors of America; Southland Life Assurance Co.; Oc Calental Life Insurance Co.; Oc America; Royal Neighbors of America; Southland Life Assurance Co.; Oc Calental Life Insurance Co.; Oc America; Royal Neighbors of America; Southland Life Assurance Co.; Oc Calental Life Insurance Co.; Oc America; Travelers Insurance & Annuity Association of America; Travelers Insurance Co.; Yale University.

\$244,681,000

IRON, STEEL, COAL, COPPER, ETC.

IRON, STEEL, COAL, COPPER, ETC.

\$1,000,000 Jessop Steel Co. 1st migs. 5% sinking fund bonds, due November, 1954. Purpose, general corporate purposes. Price, 100 and int. Offered by Paul H. Davis & Co.; Dempsey & Co.; Ames, Emerich & Co., Inc.; Sidio, Simons, Roberts & Co.; Ane. Emerich & Co., Inc.; Kalman & Co., Inc.; and Glover & MacGregor, Inc.

3,400,000 Pitisburgh Coke & Chemical Co. 1sb mige. bonds, 3½% series due 1964. Purpose, refunding. Price, 99½ and int. Offered by W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Almstedt Brothers; Ames, Emerich & Co., Inc.; Baker, Watts & Co.; Ballou, Adams & Co., Inc.; The Bankers Bond Co., Inc.; Backer, and Co., Inc.; Baker, Co.; Equitable Securities Corp.; Goldman, Sachs & Co.; Equitable Securities Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Laird and Company; W. L. Lyons & Co.; Mackubin, Legg & Co.; Merrill Lynch, Pierce, Fenner & Beane; Metropolitan St. Louis Co.; Milhous, Martin & McKnight, Inc.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Pacitic Co. of Calif.; I. M. Simon & Co.; William R. Staats Co.; Stifel, Nicoiaus & Co., Inc.; Stone & Webster and Blodget, Inc.; Webster & Gibson; Weeden & Co., Inc.; Harold E. Wood & Co.; and Wurts, Dulles & Co.

\$4,400,000

OTHER INDUSTRIAL AND MANUFACTURING

°2,500,000 Eastern Corp. 1st mtge. 3%s, due 1959. Purpose, refunding (\$1,649,150), post-war reconstruction, etc. (\$850,850). Placed privately with Mutual Life Insurance Co. and North Western Mutual Life Insurance Co.

North Western Mutual Life Insurance Co.

2,000,000 Federal Machine & Welder Co. 15-year 5% sinking fund debentures due Sept. 1, 1959 (with stock purchase warrants). Purpose, working capital. Price. 100 and int. Offered by Central Republic Co. (Inc.); Pellason, Tenenbaum Co.; E. W. Clucas & Co.; Paine, Webber, Jackson & Curtis; Blair & Co., Inc.; Courts & Co.; Mason, Moran & Co.; and Scherck, Richter Co.

& Co.; and Scherck Richter Co.

450,000 Hanchett Manufacturing Co. 1st mtge. conv. 5½% bonds, series A, due serially 1945-1964. Purpose, retire bank loan, working capital. Price, 99½ and int. to 102½ and int. according to maturity. Offered by P. W. Brooks & Co., Inc.

1,800,000 Keyes Fibre Co. 1st mtge. sinking fund 41/4% bonds, due Oct. 1, 1959. Purpose, refunding (\$1,165,937); additions, improvements, working capital, etc. (\$634,663). Price, 1021/2 and int. Offered by Coffin & Burn, Inc.

*4,000,000 (S. D.) Warren Co. 1st mtge. 4% bonds, due Nov. 1, 1959.
Purpose, refunding. Placed privately with a group of insurance companies.

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$3,785,600 Central Vermont Public Service Corp. 37,856 shares
4.15% cumulative preferred stock (par \$100). Purporefunding. Price, \$102.50 per share. Offered in exchange for outstanding \$6 dividend preferred stock. Unchanged shares (19,580) offered by Blyth & Co., I

for outstanding \$6 dividend preferred stock. Unexchanged shares (19,580) offered by Blyth & Co., Inc.

12,500,000 Metropolitan Edison Co. 125,000 shares of cumulative preferred stock, 3.90% series (par \$100). Purpose, refunding. Price, 102% per share plus div. Offered by Smith, Barney & Co.; Goldman, Sachs & Co.; A. G., Becker & Co., Inc.; Bioren & Co.; Blair & Co., Inc.; Boenning & Co.; Buckley Brothers; H. M. Byllesby and Co., Inc.; De Haven & Townsend, Crouter & Bodine; Equitable Secur. Corp.; Graham, Parsons & Co.; Granberry, Marache & Lord; Hallgarten & Co.; Hayden, Stone & Co.; Hill & Co.; Janney & Co.; Jenks, Kirkland & Co.; Lehman Brothers; A. E. Masten & Co.; E. M. Newton & Co.; J. F. Rothschild & Co.; Schmidt, Poole & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Sheridan, Bogan & Co.; J. W. Sparks & Co.; Stein Bros. & Boyce; Spencer Trask & Co.; Horold E. Wood & Co.; and Yarnall & Co. 600,000 Mobile Gas Service Corp. 6,000 shares of 4.90% cumulative preferred stock (par \$100). Purpose, refunding, Price, \$104 a share. Offered by The First Boston Corp.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner, & Beane; The Robinson-Humphrey Co.; Equitable Securities Corp.; Granbery, Marache & Lord; Starkweather & Co.; Clement A. Evans & Co., Inc.; Sterne, Agee & Leach; and Stook (par \$100). Mutual Telephone Co.; Hunchy, Inc.; Sterne, Agee & Leach; and Stook (par \$100).

1,000,000 Mutual Telephone Con Honolulu, 100,000 shares of capital stock (par \$10). Purpose, additional working capital.

Price, \$10 per share. Offered for subscription to holders of existing capital stock.

\$17,885,600

(Continued on page 2690)

In the comprehensive tables on the next two pages we compare the November and the eleven months' figures with those for the corresponding periods in the four years preceding, thus saffording a five year comparison.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEAR'S

SUMMARY OF ORNERS New Capital Refunding Total New Capi			1-11-1				TI
STANIMARY OF CORPUSATED, PORTER BY CARDINARY OF CAPITAL STANDARY		Total \$ 231,931,000 2,000,000 26,495,100 2,495,685			262,885,785	101,465,000	441,858,042
Summary Of Control C	0,0	Refunding \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$			93,942,646	59,465,000 24,914,650	178,322,296
SOMMAKE Computed		New Capital \$ 166,000,000 863,704 2,079,435			168,943,139	42,000,000 52,592,607	263,535,746
SOMMAKE Computed		Total \$ 111,734,000 575,000 15,693,600 3,808,750			131,811,350	31,675,000 69,817,163	233,303,513
New Capital Refunding	1	Efunding \$ 29,335,500 13,048,600					
New Capital Refunding		New Capital 8 82,398,500 575,000 2,645,000 3,808,750			89,427,250	19,172,860	108,600,110
New Capital		Total \$ 17,750,000 2,000,000 459,876			20,209,876	62,645,000	99,871,179
New Capital)	Refunding \$\\ \\$\\ 13,170,000 \\ \\ \\$\\ \\$\\ \\$\\ \\$\\ \\$\\ \\$\			13,530,876	45,520,000 9,791,610	68,842,486
New Capital Refunding		New Capital \$ 4,580,000 2,000,000		F 1 1 1 1 1 1 1 1 1 1	000,679,0	17,125,000	31,028,693
	1				190,894,281	129,570,000	357,318,641
	The state of	1943 Refunding \$ 58,267,168 11,594,375			69,861,543	106,720,000	192,025,843
	OVERNMEN	New Capital \$ 86,682,832 30,732,770 3,617,136			121,032,738	22,850,000 21,410,060	165,292,798
	Continue	Total \$ -312,431,000 33,525,300 12,753,544			358,709,844	49,515,000	479,670,239
	KLUKAIE,	1944 Refunding \$ \$ 303,896,087 30,717,800 1,280,210			335,894,097	39,425,000	440,400,597
	AKY OF CO	New Capital \$ 8,534,913 2,807,500 11,473,334			22,815,747	10,090,000	39,269,642
and the second s	SOMM	TH O	Canadian— Long-term bonds and notes— Short-term Preferred stocks— Common stocks—	nds and	Total corporate	Canadian Government	ac to the control of

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

1940 1,329,000 1,328,000 1,328,000 1,328,000 1,328,000 1,32,150,000 22,750,000 24,425,000 24,425,000 3,592,000 3,592,000 3,100,000 65,931,000 23,1931,000	2,000,000 2,000,000	14,059,100 14,059,100 17,059,100 14,059,100 17,545,700 16,036,296 17,545,700 17,545,700 17,545,700 18,541,250 6,350,000 19,050,000 17,545,700	000 21,329,000 16,229,100 100 23,135,000 166,229,100 23,135,000 23,149,985 100 3,441,296 32,670,700 3,582,000 3,617,000 10,541,250 11,450,000 13,822,646 262,885,785
Total New Capital Total New Capital 1,21,000 49,320,000 2,550,000 2,550,000 38,000,000 15,000,000 3,654,000 2,5000 2,000,000 111,734,000 166,000,000	450,000	13,207,750 624,985 4,342,600 1,509,404 1,952,000 808,750 19,502,350 2,943,139	1,210,000 23,840,000 62,227,770 141,335,000 3,000,000 42,467,600 2,209,404 15,000,000 3,654,000 3,952,000 3,952,000 131,811,350 168,943,139
New Capital Refunding 1,210,000 2,550,000 2,500,000 3,654,000 3,654,000 4,906,000 3,654,000 3,654,000 3,636,500 29,335,500	450,000 125,000 125,000 575,000	3,207,750 10,000,000 1,294,000 3,048,600 1,992,000 1,992,000 1,992,000 13,048,600	1,210,000 3,000,000 3,000,000 35,672,000 4,906,000 3,554,000 3,554,000 3,554,000 3,554,000 8,952,000 8,952,000 8,952,000
UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS ew Gapital Refunding Total New Gapital New Gapital Refunding Total New Gapital Refunding Total New Gapital Refunding Total New Gapital New	2,000,000	360,876 360,876	4,010,876 4,010,876 5,000,000 9,520,000 14,500,000 13,530,876 13,530,876 13,530,876
THE 1	2,000,000	363.200	17,025,000 35,703,200 1100,000 127,241,081 3,675,000 6,500,000 750,000 7750,000 190,894,281 6,679,000
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN 1943		29,396,781 8,994,300 4,203,125 2,296,875 750,000 11,594,375	2,025,000 15,000,000 600,000 35,103,200 113,454,613 13,786,468 1 4,203,125 2,296,875 750,000 750,000 121,032,738
ING TOUR NEW ING OF NEW ING TOUR TOUR TOUR TOUR TOUR TOUR TOUR TOUR		17,885,600 26,481,244 	52.600,000 262,566,600 4,400,000 37,231,244 1,912,000 1,912,000 388,709,844
		11,368,834	3 600,000 1,000,000 1,000,000 15,303,747 15,303,747 1,912,000 1,912,000
MONTH OF NOVEMBER Long-Term Bonds and Notes— Rallong utilities From, steel, cosp, copper, etc. Rquipment manufacturers. Motors and accessories. Other industrial and manufacturing. Oil Land, buildings, etc. Rubber Shipping Shipping Investment trusts, trading, holding, etc. Miscellaneous	SI Rail Publi Iron Moto Othe Oothe O	Stocks— Ralineads Public utilities Public utilities Public utilities Public utilities Public utilities Public utilities Ruber utilities Rubber Rubber Rubber Rubber Rubber Rubber Ruber Ruber Ruber Ruber Ruber Total	Railradian Public House and Participant Railradian Rail

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

				property and the second	
Total \$ 2,059.207,300 37,571,000 197,910.290 71,111,008			2,365,799,598	790,004,000 1,031,175,500 5,325,000	4,192,304,098
1940 Refunding \$ 1,514.936,370 26,561,000 146,547,92 146,434,792 3,683,212			1,691,615,374	329,297,000 407,414,639 3,200,000	2,431,527,013
New Capital \$ 544,270,930 11,010,000 51,475,498 67,427,796			674,184,224	460,707,000 623,760,861 2,125,000	1,760,777,085
Total \$ 2,162,153,700 38,129,500 200,923,925 78,533,204			2,479,740,329	4,000,000 1,924,410,000 891,357,631 1,500,000	5,301,007,960
1941 Refunding \$ 1,354,249,132 18,881,965 123,608,332 802,380			1,497,541,809	4,000,000 671,810,000 416,075,382	2,589,427,191
New Capital S 807,504,568 19,247,535 77,315,593 77,730,824			932,198,520	1,252,600,000 475,282,249 1,500,000	
Total \$ 834,351,350 4,200,000 110,158,408 16,842,643		421,875	1	497,275,000	1831
1942 Refunding \$ 344.167.290 1,000,000 7,587,524 3,053,446			355,808,260	406,215,000 172,225,497	934,248,757
New Capital 490,184,060 3,200,000 102,570,884 13,789,197		421,875	610,166,016	91,060,000	1,034,311,818
Total \$ \$ 763.789000 38.000,000 125,435.988 36,027,871	20,250,000		983,502,859	90,000,000 573,370,000 417,845,147	2,064,718,006
1943 Refunding \$ 510,848.571 15,500,000 71,950,035 3,568,680	18,000,000		619,867,286	90,000,000 493,186,000 251,680,981	1,454,734,267
New Capital \$ 252,940,429 22,500,000 53,485,953 32,459,191	2,250,000		363,635,573	80,184,000 166,164,166	609,983,739
Total \$ 2,404,213,000 12,750,000 409,580,640 94,813,944	59,250,000		2,980,607,584	406,435,000 605,114,337 21,700,000	4,034,960,421
Eefunding \$ 2,009,944,261 10,750,000 277,858.397 9,964,028—	38,250,000		2,346,766,686	\$21,103,500 391,615,000 389,754,475 7,490,000	3,156,729,661
New Capital \$ 394,268,739 2,000,000 131,722,243 84,849,916	21,000,000		633,840,898	14,820,000 215,359,862 14,210,000	878,230,760
Cerporate— Domestic— Long-term bonds and notes— Short-term Preferred stocks	Canadian— Long-term bonds and notes—— Short-term ————————————————————————————————————	Other foreign— Long-term bonds and notes— Short-term — Preferred stocks— Common stocks—	Total corporate	Canadian Government Other foreign government Farm Loan and Govt, agencies *Municipal—States, gittes, &c. United States Poss@ssions	Grand total
767 P. W.	1 7 7 1	N. T. 9		70 K	

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Edmonton and Montreal and Province of New Brunswick placed in the United States. CHARACTER AND CROIMING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

Total 355,288,000 925,653,300 925,653,300 925,653,300 139,500,000 17,300,000 17,300,000 17,300,000 17,300,000 17,300,000 161,950,000	5,000,000 910,000 14,000,000 14,000,000 15,000,000	120,894,010 2,934,985 5,400,000 8,441,334 875,000 1,400,000 3,629,780 52,446,159	360.259.000 1.047.467.310 342.739.985 6.250.000 5.400.000 132.165.000 1.400.000 1.350.000 1.350.000 1.350.000 2.355.799.598
1940 Retunding \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	5,000,000 2,561,000 14,000,000 5,000,000 5,000,000	93,408,369 375,000 1,306,000 33,077,528 1,530,000 20,421,107	227,832,602 334,475,000 1,306,000 1,306,000 119,500,000 1,530,000 77,889,037 1,691,615,374
New Capital \$ \$ 132.426.388 234.697.397 6.250,000 41.527.265 11.890,000 11.032.800 11.032.800 11.032.800 11.03482.070 544.270,930	910,000 910,000 10,000,000 11,010,000	27,485,641 2,559,985 4,094,000 45,363,836 875,000 1,400,000 2,099,780 32,025,052	132,426,398 26,309,038 8.206,038 6.250,000 4,094,000 8,991,101 12,675,000 1,032,800 1,032,800 1,032,800 1,135,000 1,350,000 1,350,000 1,351,507,122
Total \$ \$ \$ 332,031.000	5,500,000 7,450,000 7,450,000 329,500 22,500,000 38,129,500	132,721,745 128,355,557 18,379,827 18,379,827	337,531,000 1,357,782,265 79,250,000 6,938,000 34,3997,857 140,975 000 50,000,000 50,000,000 153,089,827 254,740,329
1941 Refunding \$ 107,755 000 83,334,720 62,400,000 3,498,000 127,073,517 84,656,000 34,723,000 44,600,000 57,288,895 1,354,249,132	5,500,000 7,000,000 7,000,000 150,000 5,241,965	16,078,757	113.205,000 945,625,675 69,400,000 3,498,000 143.302.274 84,656,000 44,600,000 44,600,000 62,530,800
New Capital \$ 224,326,000 364,006,130 3,440,000 3,440,000 3,440,000 1,203,000 1,203,000 5,400,000 5,402,105 88,739,14,568	1,360,000 450,000 179,500 17,258,035	24,389,790 112,276,800 18,379,827 155,046,417	224.326,000 39,0,155,970 3,440,000 3,440,000 5,430,000 1,203,000 5,400,000 5,500,000 5,500,000 90,586,997
Total 8 44.65.850 366.788,000.000 3,000.000 263.175,000 128.300,000 5.447,500 5.447,500 18.200,000 18.2000,000 18.2000,000 18.2000,000 18.2000,000 18.2000,000 18.2000,000 18.2000,000 18.2000,000 18.2000,000 18.2000,000 18.2000,000	2,000,000	37.245,666 62.621,065 15,000,000 	44,645,850 404,033,666 47,000,000 3,000,000 327,736,655 145,500,000 5,447,500 2,535,320 2,535,320 2,535,320 2,535,320 2,535,320 2,535,320 2,535,320 2,535,320
1942 Refunding 15,458 850 247,288,800 2,200,000 2,200,000 19,925,500 3,432,500 400,000	1,000,000	3,763,700 2,877,270 2,877,270 4,000,000	15,455,850 251,033,500 251,033,600 26,925,500 3,432,500 3,422,500 4,400,000
New Capital 29,190,000 119,518,200 3,000,000 3,000,000 207,691,360 207,691,360 20,115,000 17,800,000 490,184,060	2,000,000	33,481,966 59,745,795 15,000,000 2,555,320 6,020,875 116,781,956	29,190,000 153,000,166 2,500,000 3,000,000 2,615,000 124,574,500 2,015,000 95,000 2,535,320 2,3,820,675 610,166,016
THE UNITED TO TH	38,000,000	17,218,100 1,017,754 132,009,210 6,968,795 4,250,000 161,463,859	148.393.000 327.305,100 14.267.754 220,000 442,059,210 17,000,000 10,596,000 10,696,000 114,043,000
CORPORATE ISSUES IN New Capital Refunding \$ 57,281,000 224,079,000 3,250,000 10,000,000 3,250,000 10,000,000 151,331,429 121,118,571 17,000,000 10,746,000 2,150,000 10,746,000 2,150,000 11,793,000 2,150,000 11,793,000 2,550,190,429 528,848,571	500,000	14,834,720 57,054,773 2,296,875 1,332,347 75,518,715	91,112,000 309,413,720 10,000,000 193,173,344 10,746,000 2,296,875 3,125,347 619,867,286
New Capital 8 57.281.000 15,008,000 5.250,000 5.250,000 5.250,000 5.250,000 5.250,000 5.250,000 5.250,000 5.250,000 5.255,190,429	\$500,000 22,000,000 	2,333,380 1,017,754 74,954,437 4,671,920 2,917,653 85,945,144	57,281,000 17,881,380 4,287,754 520,000 248,885,886 17,000,000 6,721,920 6,721,920 10,917,653
	10,000,000 750,000 2,000,000 	122,113,582 1,967,500 1,967,000 295,187,174 10,138,900 45,000,000 9,823,540 20,163,888 504,394,584	580,770,000 13,44,131,882 124,287,500 651,592,174 95,838,900 22,515,000 9,823,540 104,928,888 2,980,607,584
AND GROUPING OF-NEW 1944 104 \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$	10,000,000	98,896,910 137,109,140 45,000,000 6,816,375 287,822,425	492,855,000 11,301,420,552 113,800,000 283,757,012 22,515,000 45,000,000 45,000,000 44,381,375
30 New Capital 87,945,000 19,494,388 87,945,000 8,500,000 8,500,000 8,500,000 8,500,000 1,777,128 42,632,833 1,500,000 1, etc. 47,199,400 415,268,739	\$,000,000 \$,000,000	23,216,672 1,887,500 158,68,034 10,138,900 9,823,540 13,347,513	87,945,000 42,711,030 10,487,590 220,000 367,835,162 52,771,753 1,500,000 9,823,540 60,546,913
11 MONTHS ENDED NOV. 30 Long-Term Bonds and Notes— Rallroads alloads Public utilities Frublic manufacturiers Other industrial and manufacturing Oll Lond, buildings, etc. Rubber Rhipping Investment trusts, trading, holding, etc. Miscellaneous Total	Short-Term Bonds and Notes— Railroad's Public utilities. Prop. steel, coal, copper, etc. Equipment manufacturers. Motors and accessories. Other industrial and manufacturing. Oil Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous. Total	Radiroads Radiroads Public utilities Public utilities Public utilities Public utilities Public utilities Public utilities Equipment manuacurers Rotors and accessories Oulter hdustrial and manufacturing Oulter huistrial and manufacturing Coll Rubber Rubbe	Ratiroads Ratiroads Public utilities. Public utilities. Public utilities. Public utilities. Conj. cooj. copper, etc. Equipment manufacturers. Other industrial and manufacturing. Other industrial and manufacturing. Industrial and manufacturing. Conjuging etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous Total corporate securities.

CLEARINGS COURSE OF BANK

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 2.0% above those for the corresponding week last year. Our preliminary totals stand at \$11,-100,220,698, against \$10,879,823,014 for the same week in 1943. At this center there is an increase for the week ended Friday at 4.0%. Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH

Per

Week Ending Dec. 16-	1944	1943	Cent
	\$5,047,012,086	\$4,852,061,577	+ 40
New York	484,910,887	444,373,407	+ 9.1
Philadelphia	558,000,000	563,000,000	0.9
Boston	337,253,680	309,256,845	+, 9.1
Kenses City	166,999,099	167,327,167	- 0.2
Kansas City St. Louis	180,800,000	174,700,000	+ 3.5
San Francisco	274,006,000	263,865,000	+ 3.8
Pittsburgh	208,852,890	219,447,860	- 4.8 - 8.7
Cleveland	186,214,901	264,022,630	+ 2.8
Baltimore	142,477,777	138,639,390	7 2.0
- tiles fine days	\$7,586,527,320	\$7,336,693,876	+ 3.4
Ten cities, five days Other cities, five days	1,663,656,595	1,702,870,879	2.3
m t W sitter fine done	\$9,250,183,915	\$9,039,564,755	+ 2.3
Tot. all cities, five days	1,850,036,783	1,840,258,259	+ 0.5
Total all cities for week	\$11,100,220,698	\$10,879,823,014	+ 2.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 9. For that week there was an increase of 18.7% the aggregate of clearings for the whole country having amounted to \$10,767,278,264, against \$9,070,818,650 in the same week in 1943. Outside of this city there was an increase of 10.9%, the bank clearings at this center having recorded an increase of 25.9%. We group In the following we furnish a summary by Federal

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 record a gain of 25.6%, and in the Boston Reserve District of 14.8% but in the Philadelphia Reserve District the totals register a loss of 1.0%. The Cleveland Reserve District shows an expansion of 12.3%, the Richmond Reserve District of 29.0% and the Atlanta Reserve District of 10.1%. In the Chicago Reserve District the totals are larger by 10.5% and in the St. Louis Reserve District by 16.8% but in the Minneapolis Reserve District the totals are smaller by 1.7%. The Kansas City Reserve District has to its credit an increase of 2.0%, the Dallas Reserve District of 16.2% and the San Francisco Reserve District of 18.3%.

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

Week Ended Dec. 9 Federal Reserve Districts 12 citile. 2d New York 12 " 3d Philadelphia 10 " 4th Cleveland 7 " 5th Richmond 6 " 6th Atlanta 10 " 7th Chicago 17" 8th St. Louis 4 " 8th Minneapolis 9 " 10th Kansas City 10th Kansas Ci	1944 \$ 425.916.648 6,114.340.648 669,670.677 610.319.055 337.510.741 434.481.187 625,225,168 316,129,040 213,750.998 294,400.956	BANK CILEARINGS 1943 \$ 370,937,930 4,866,279,613 676,203,310 543,368,968 260,802,919 394,521,036 565,996,961 270,588,055 217,503,507 288,750,549 134,869,947	Inc. or Dec. % + i4.8 + 25.6 - 1.0 + 12.3 + 29.0 + 10.1 + 10.5 + 16.8 - 1.7 + 2.0 + 16.2	1942 \$ 389,895,598 4,000,136,834 542,868,810 562,420,350 248,702,911 311,651,981 542,510,706 254,887,309 188,817,231 241,737,275 120,402,684	1941 \$ 38,396,556 3,955,728,437 564,110,672 461,683,583 216,011,781 264,683,346 530,056,373 231,767,488 151,988,523 190,352,306 98,549,515
11th Dallas 6 12th San Francisco 110 11th San Francisco 11th San Francisc	156,746,024 568,787,122	134,869,947 481,025,855	+16.2 +18.3	454,359,480	355,031,069
Total110 cities	s 10,767,278,264	9,070,818,650	+18.7	7,857,639,087	7,378,566,149
Outside N. Y. City	4,828,480,381	4,353,822,157	+10.9	4,001,499,004	3,558,691,193

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1944 and 1943 follow:

10110W.	Month	of Nov	Eleve	n Months
Description	1944	1943	1944	1943
Stock, number of shares Bonds	18,019,019	18,246,011	231,814,368	259,215,105
Railroad & misc.		\$176,485,900	\$2,327,215,400	\$2,916,432,100
Foreign govern't	6,551,000	10,725,500	95,482,000	111,177,600
U. S. government	364 500	419,600	5,474,300	
Total bonds	\$196,863,700	\$187,631,000	\$2,428,171,700	\$3,030,832,075

The volume of transactions in share properties on the New York Stock Exchange for the 11 months of 1941 to 1944 is indicated in the following: 1943 1944

Month of January February March	No. Shares 17,811,394 17,100,772 27,643,038	No. Shares 18,032,142 24,434,084 36,997,243	No. Shares 12,993,665 7,925,761 8,587,828	No. Shares 13,312,960 8,969,195 10,124,024
1st Quarter	62.555,204	79,463,469	29,507,254	32.406.179
April May June	13,846,590	33,553,559 35,051,545 23,415,845		11,185,760 9,667,050 10,461,813
2nd Quarter	68,787,721	92,020,949	22,284,837	31,314,623
Six months July August September	131,342,925	171,484,418 26,324,332 14,251,976 14,985,690	51,792,091 8,373,550 7,387,341 9,449,934	63,720,802 17,872,807 10,874,650 13,546,161
3rd Quarter	64,918,601	55,561,998	25,210,825	42,293,618
Nine months	196,261,532	227,046,416	77,002,916	106,014,420
October November	17,533,817 18,019,019	13,922,678	15,932,595 13,437,025	13,151,616 15,047,142
				accomptant for

The course of bank clearings at leading cities of the country the month of November and the 11 months ended with Novemb each of the last four years is shown in the subjoined statement

BANK CL	EARIN	GS AT	LEADI! Novemb	NG CIT	TIES IN	Jan. 1 to	Nov. 30-	LAKS
(000,000	1944	1943	Novemb 1942	1941		1943	1942	1941
omitted)	\$	\$	\$	\$	\$	\$	\$	\$
New York_	24,056				256,624	224,454	173,433	165,132
	2,223	1.925	1,671	1,714	23,304	21,404	19,228	18,243
Chicago	1,577	1,420	1,416	1,295	16,504	16,234	14,812	13,096
Boston	2,985	2,621	2,292		29,990	29,471	26,216	24,033
Phila.	792	757	609	535	8,493	7,808	6,509	5,491
St. Louis	1,112	1,046	907	773	12,244	11,388	10,014	8,271
Pittsburgh_	1,303	1,165	1.007	835	13,418	11,998	10,150	8,508
San Fran.		611	521	456	7.179		5,707	4,888
Baltimore_	678	432	389	362	5,292		4.394	3,705
Cinc.	530	841	683	527	9,198			5,666
Kans. C'y.	839		768	676	10,225		8,406	6,961
Cleveland_	940	630	480	407	6,718	6,366	4,852	4,151
Minn	625		318	244	4,174	3,920	3,112	2,537
New Orls.	397		1.241	771	17,492	15,850	11,938	8,148
Detroit	1,488	1,392	249	239	3.388	3,155	2,694	2,424
Louisville _	308	284		171	3,415	3,358	2,367	1,764
Omaha	295	306	254	61	804	785	761	688
Providence	70		66	106	1,699		1.396	1.139
Milwaukee_	153	133	124	196	2,104	2,784	2,422	2,097
Buffalo	264		218	159	2,104			1,558
St. Paul	223		178		2,705		1,989	1,789
Denver	265		217	185 109	1.408			1,164
Ind'polis -	136			248	3.737	3,499		2,517
Richmond_	379		301		2,193		1.834	
Memphis	250					4,203		2,622
Seattle	367			259 97	4,193			91
Salt L. C'y	128				1,307	716	672	643
Hartford -	69	59	52	56	757	and the second		
Total	42.452	36,320	29,867	28,094	450,823	413,807	330,792	299,402
Oth, cities	5,093	4,627	3,742	3,547	55,183	48,292	41,084	35,94
m 1-7 -11	47 545	40 047	33 800	31,641	505,006	462,099	371,876	335,54
Out. N.Y.C.	23,489	21,487	18,685	16,442	248,381	237,645	198,443	170,41

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearing houses of 16.2%, the 1944 aggregate of clearings having been \$47,545,973,766 and the 1943 aggregate \$40,931,850,787. In the New York Reserve District the totals are larger by 23.0%, in the Boston Reserve District by 11.2% and in the Philadelphia Reserve District by 14.0%. In the Cleveland Reserve District the totals register an im-

provement of 3.4%, in the Richmond Reserve District of 10.8% and in the Atlanta Reserve District of 9.3%. The Chicago Reserve District has to its credit a gain of 12.0%, the St. Louis Reserve District of 7.5% and the Minneapolis Reserve District of 10.0%. The Kansas City Reserve District has to its credit an increase of 0.2%, the Dallas Reserve District of 9.1% and the San Francisco Reserve District 9.4%.

Month of November	1944 \$ 1,828,155,561 24,828,239,586 3,111,625,494 2,803,261,652 1,314,821,066 1,851,207,387 4,368,940,438 1,334,841,393 958,760,775 1,574,808,997 1,155,664,768 2,385,446,619	1943 \$ 1,643,914,852 20,182,797,142 2,729,273,988 2,563,094,103 1,136,581,057 1,694,005,538 3,899,849,415 1,269,711,771 244,577,710 1,571,899,561 1,059,894,541 2,181,251,209	Inc. or Dec. % +11.2 +23.0 +14.0 +9.4 +10.8 +9.3 +12.0 +7.5 +10.0 +0.2 +9.1 +9.4	1942 \$ 1,636,461,302 15,727,039,817 2,388,053,907 2,242,688,427 1,032,616,765 1,376,739,047 3,449,819,592 1,088,913,267 760,174,599 1,286,565,692 902,588,753 1,917,809,304	1941 \$ 1,506,875,510 15,780,913,432 2,328,297,942 1,984,585,533 904,460,960 1,171,541,679 2,967,651,786 973,831,595 653,239,090 996,353,187 771,915,111 1,602,152,396
12th San Francisco19 *** Total 186 cities	47,545,973,766	40,931,850,787	+16.2	33,809,470,472	31,641,758,221
Outside N. Y. City	23,489,543,696	21,471,722,418	+ 9.4	18,685,036,471	16,442,489,802

We append another table showing the clearings by Federal Reserve Districts in the 11 months for four

years. Federal Reserve Districts	11 Months 1944	11 Months 1943 \$	Inc. or Dec. %	11 Months 1942 \$	11 Months 1941 \$
1st Boston 14 cttl 2d New York 14 3d Philadelphia 17 4th Cleveland 17 5th Richmond 8 6th Atlanta 16 7th Chicago 31 8th St. Louis 7 9th Minneapolis 16 10th Kansas City 16 11th Dallas 11 11th Consequence 19	265,078,258,982 31,361,334,505 30,275,114.795 13,465,997,351 19,495,122,436 47,728,574,924 10,046,999,628 17,184,190,888 12,150,152,532	18,841,156,278 232,199,301,457 30,733,086,288 28,310,156,741 12,796,371,930 17,147,687,284 43,756,349,295 13,097,311,903 9,547,122,599 16,445,104,280 10,882,244,855 22,323,732	+ 1.9 + 14.2 + 2.0 + 6.9 + 5.4 + 13.7 + 9.1 + 8.5 + 5.2 + 4.5 + 11.7 + 6.7	17,321,267,564 180,148,061,177 27,408,548,735 24,804,064,821 11,089,396,098 14,053,665,483 37,052,992,956 11,139,432,253 7,595,433,894 12,906,048,828 8,978,866,841 19,378,643,053	15,366,671,972 171,403,271,537 25,238,025,941 20,817,002,659 9,530,146,896 11,686,329,628 31,475,076,536 9,661,872,363 6,526,143,319 10,421,105,434 7,529,892,485 15,887,816,365
Total186 cit	es 505,006,671,773	456,991,924,675	+10.5	371,876,421,703	335,549,285,635
Outside N. Y. City	248,381,886,092	232,537,736,587	+ 6.8	198,443,006,431	170,417,012,323

The following compilation covers the clearings by months since Jan. 1, 1944 and 1943:

		MONTHLY CL	EARINGS	Clearings Outside New York				
Menth— January February	1944 \$ 46,102,505,138 43,591,816,956 48,613,161,624	rings, Total All	Inc. or Dec. % +21.0 +24.6 +12.9	1944 \$ 22,809,158,872 21,290,328,895 23,497,275,956	1943 \$ 19,702,118,370 17,826,393,291 22,189,626,341	Inc. of Dec. % + 15.8 + 19.4 + 5.9		
MarchAprilMay	138,307,483,718	116,153,028,561	+19.1	67,596,763,723	59,718,138,002	+ 13.3		
	42,393,400,887	44,288,365,408	4.3	21,359,926,087	21,781,885,556	1.9		
	42,945,255,965	43,426,282,528	1.1	21,839,404,968	20,532,394,870	+ 6.4		
	50,675,228,616	42,307,638,393	+19.8	24,007,573,977	21,281,016,345	+ 12.8		
June	136,013,885,468	130,022,286,329	+ 4.6	67,206,905,032	63,595,296,771	+ 5.		
	274,321,369,186	246,175,314,890	+11.4	134,803,668,755	123,313,434,773	+ 9.		
	47,470,448,523	42,367,810,481	+12.0	22,428,297,103	21,558,833,375	+ 4.0		
	44,225,312,335	39,013,690,325	+13.4	22,140,948,878	20,527,655,873	+ 7.9		
	45,908,538,890	45,232,993,053	+ 1.5	22,615,211,291	23,307,290,909	- 2.0		
Total 3rd quarter Total 9 months	137,604,299,748	126,614,493,859	+ 8.7	67,184,457,272	65,402,788,157	+ 2.'		
	411,925,668,934	372,789,808,749	+ 10.5	201,988,126,027	188,707,214,930	+ 7.0		
	45,535,029,073	43,270,265,139	+ 5.2	22,904,216,369	22,358,799,239	+ 2.4		
November Total 11 months	47,545,973,766	40,931,850,787	+16.2	23,489,543,696	21,471,722,418	+ 9.		
	505,006,671,773	456,991,924,675	+10.5	248,381,886,092	232,537,736,587	+ 6.		

We now add our detailed	Mor	th of November-		Ja			1944	1943	Inc. or	1942	1941
Clearings at— First Federal Reserve District—Bosto Me.—Bangor————————————————————————————————————	1944 \$1,576,189 14,498,534 1,577,411,440	1943 \$ 2,949,354 14,343,255 1,420,973,102	Inc. or Dec. % +21.3 + 1.1 +37.2	1944 \$ 41,715,829 165,271,075 16,504,822,431 49,911,352	1943 \$ 36,188,937 171,756,555 16,234,532,016 46,844,057	Inc. or Dec. % +15.3 3.9 + 1.7 + 6.5	1.023,874 4,359,379 360,600,126 1,399,658	\$ 801,293 3,874,643 319,174,563 878,510	Dec. % + 27.8 + 12.5 + 13.0 + 59.3	\$ 763,823 5,165,149 337,510,225 955,374	\$ 828,50 3,462,02 306,701,13 1,260,44
Fall River Holyone Lowell New Bedford Byringfield Worcester Onn.—Hartford	6,913,786 2,485,303 2,793,625 6,271,000 22,085,502 13,391,673 69,426,911	4,922,190 2,270,196 2,546,245 5,656,000 18,865,672 12,240,656 59,778,555 25,474,214	+40.5 $+9.0$ $+9.7$ $+10.9$ $+17.1$ $+9.4$ $+16.1$ $+7.4$	24,776,622 24,079,181 61,553,697 212,757,499 136,106,256 757,199,696 293,772,684	23,451,209 22,064,892 55,907,979 214,404,038 130,062,522 716,429,624 289,535,592	$\begin{array}{c} + 5.7 \\ + 9.1 \\ + 10.1 \\ - 0.8 \\ + 4.6 \\ + 5.7 \\ + 1.5 \end{array}$	1,130,818 1,329,088 4,953,364 /3,856,529 14,805,496 6,031,789	431,365 1,240,298 4,612,704 2,929,511 15,640,459 5,756,931	+162.2 + 7.2 + 7.4 + 31.6 - 5.3 + 4.8	449,462 1,071,229 4,917,963 3,105,571 13,429,733 6,608,200	561,57 1,052,8° 3,987,7° 2,869,5) 16,661,14 5,773,36
New Haven Waterbury Z. I.—Providence	27,463,044 7,958,800 70,508,400 2,371,354	6,663,300 64,556,100 2,676,013	+ 19.4 + 9.2 + 26.0	81,919,300 804.504.800 32,898,133	84,129,200 785,076,000 30,773,657	- 2.6 + 2.5 + 6.9	25.009.600 1,416,927	14,953,500 644,153	+ 67.3 + 20.0	14,755,600	14,137.3 1,100,9
Total (14 cities)	1,828,155,561	1,643,914,852	+11.2	19,191,238,555	18,841,156,278	+ 1.9	425,916,648	370,937,930	+ 14.8	389,895,598	358,396,

				a ta Ya Maria					Ended Dec.	5	
	1944	th of November———————————————————————————————————	Inc. or	Jan	1, 1 to Nov, 30———— 1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
Second Federal Reserve District N. Y.—Albany	New York— 59,968,167 6,940,872	\$ 47,055,647 6,087,242	Dec. % + 27.4 + 14.0	621,450,144 74,214,793	617,419,158 73,521,862	+ 0.7 + 0.9	8,200,843 1,587,400	5,542,862 1,196,152	+48.0 +32.7	5,175,748 1,378,685 53,900,000	5,460,224 1,499,490 48,200,000
Binghamton Buffalo Elmira Jamestown	264,269,952 4,762,040	264,767,402 4,597,391 4,701,788	- 0.2 + 3.6 + 0.2	3,104,906,925 52,925,616 56,786,744	2,784,282,750 52,698,384 51,379,001	+11.5 + 0.4 +10.5	63,514,455 1,141,972 1,508,301	58,000,000 1,112,805 974,960 4,716,996,493	+ 9.5 + 2.6 + 54.7 + 25.9	1,379,485 813,131 3,856,140,083	897,913 1,074,450 3,819,874,956
New York	24,056,430,070 54,963,821 26,747,870	19,460,128,369 48,787,610 24,433,728	+23.6 +12.7 + 9.5	256,624,785,681 577,065,820 315,816,146	224,454,188,088 524,591,499 295,013,853	+18.8 +10.0 + 7.1 + 4.5	5,938,797,883 13,322,948 6,125,062	10,408,658 5,771,407	+ 28.0 + 6.1	11,484,824 5,878,810	10,435,429 5,908,184
Utica Conn.—Stamford N. J.—Montclair	38,832,461 2,106,439	5,197,102 29,074,960 1,934,731,	+17.4 +33.6 + 8.9 +18.6	60,728,677 369,515,134 20,420,153 1,301,248,720	58,131,062 328,242,822 19,834,900 1,218,123,406	+ 12.9 + 3.0 + 7.3	9,933,814 547,139 30,585,516	7,334,981 383,962 24,012,370	+35.4 +42.5 +27.4	7,075,852 409,684 22,960,295	5,292,292 383,425 25,322,364
Northern N. J. Oranges	167,378,041	109,849,531 172,028,207 4,153,434	- 2.7 + 14.8	1,843,779,417 48,614,652	1,678,660,795 43,213,887	+ 9.8 +12.5	39,081,315	34,544,963 4,866,279,613	+13.1 +25.6	33,540,237	31,379,710
Total (14 cities)	24,828,239,586	20,182,797,142	+ 23.0	265,078,258,982	232,199,301,467	+14.2	6,114,340,648	4,000,210,013	1 200		
Third Federal Reserve District- Pa.—Altoona Bethlehem	2,657,672	2,216,818 3,982,346	+ 19.9 + 0.5	28,997,066 44,262,973	24,636,964 47,468,529	+17.7 6.8	625,374 750,505 885,691	548,361 786,485 1,056,221	$^{+14.0}_{-4.6}$ $^{-16.2}$	460,032 660,596 669,767	569,938 595,254 585,357
Chester Harrisburg Lancaster	3,093,683 11,819,350 8,721,297	4,272,576 11,287,513 7,330,212	-27.6 + 4.7 + 19.0	39,069,676 135,017,016 88,297,939 27,515,433	32,827,268 132,419,683 78,786,646 25,959,038	+19.0 + 2.0 +12.1 + 6.0	2,128,093	1,831,150	+16.2	1,668,963	1,671,572
Lebanon Norristown Philadelphia	3,012,222 2,985,000,000	2,299,922 2,453,178 2,621,000,000 6,023,059	+ 5.7 + 22.8 + 13.9 + 71.5	32,692,453 29,990,000,000 79,804,491	28,321,268 29,471,000,000 68,864,999	+ 15.4 + 1.8 + 15.9	649,000,000 1,771,278	658,000,000 1,263,496	- 1.4 +40.2	527,000,000 1,312,121 2,729,126	547,000,000 1,399,719 3,064,427
Reading Scranton Wilkes-Barre York	13,209,574 6,516,508	11,008,667 6,118,689 7,583,043	+ 20.0 + 6.5 + 4.2	142,080,671 77,629,887 83,284,537	128,011,729 69,651,929 90,304,886	+11.0 +11.5 7.8	2,946,834 2,346,019 2,045,783	2,672,117 2,152,848 2,031,332	+10.3 + 9.0 + 0.7	1,254,036 1,854,369	1,166,808 1,878,997
Pottsville Du Bois Hazleton	1,673,032 755,299 3,234,909	1,415,411 668,419 2,963,824	+18.2 +13.0 + 9.1	18,415,770 8,349,289 36,192,737	16,432,016 8,265,051 33,909,757	$^{+12.1}$ $^{+2.2}$ $^{+6.7}$ $^{+9.2}$					
Del.—WilmingtonN. J.—Trenton	24,958,518	20,478,611 18,171,700	+ 8.1 + 37.4 + 14.0	262,069,249 267,655,318 31,361,334,505	239,880,105 236,346,400 30,733,086,268	+ 13.2 + 2.0	7,177,100	5,861,300 676,203,310	+ 22.4 1.0	542,086,810	564,110,672
Total (17 cities) Fourth Federal Reserve Distric		2,729,273,988	T14.0	51,501,551,000							2 288 070
Ohie-Canton Cincinnati	18,602,692 530,173,101	17,185,211 432,742,168 874,021,541	+ 8.2 + 22.5 + 7.6	193,764,908 5,292,974,680 10,225,418,859	160,852,587 4,914,287,053 9,760,106,103	+20.5 + 7.7 + 4.8	3,942,651 115,804,203 202,447,894	4,377,825 92,787,101 192,817,710	9.9 +24.8 + 5.0	3,381,741 97,900,824 199,693,279 15,413,800	3,368,970 86,878,290 153,820,479 14,530,600
Cleveland Columbus Hamilton Lorain	73,160,900 4,808,771	69,985,200 3,491,068 1,158,795	+ 4.5 + 37.7 + 22.9	836,246,700 40,457,718 16,699,007	740,339,000 37,890,643 12,987,846	+13.0 + 6.8 +28.6	17,018,700	15,814,600 2,048,861	+ 7.6	1,927,687	2,081,796
Mansfield Youngstown Newark	_ 10,220,376 _ 16,730,855 _ 9,493,727	9,407,987 14,049,153 7,763,370	+ 8.6 + 12.0 + 22.3	108,678,650 177,787,052 104,309,873	98,203,842 166,583,040 86,568,081 421,154,173	$+10.7 \\ +6.1 \\ +20.5 \\ +12.8$	2,232,356 3,962,199	3,756,037	+ 5.5	3,356,785	3,870,126
Pa.—Beaver Co. Greensburg	_ 1,477,547 _ 821,142	40,807,847 1,449,629 770,961 1,046,606,645	12.3 0.1 + 6.5 + 6.3	474,887,563 15,928,972 9,222,287 12,244,959,073	16,562,115 8,378,298 11,388,899,962	-3.8 + 10.1 + 7.5	264,911,082	231,767,634	+14.3	240,746,234	197,139,322
Pittsburgh Erle Olf City Ky.—Lexington	12,599,906 15,292,797	11,945,857 14,528,612 7,396,973	+ 5.5 + 5.3 + 13.1	146,819,103 168,059,445 99,883,009	137,423,087 172,134,805 83,943,829	$^{+}$ 6.8 $-$ 2.4 $+$ 19.0			===		
W. Va.—Wheeling	11,376,054	9,783,086	+16.3	119,017,896 30,275,114,795	103,842,277 28,310,156,741	+ 14.6 + 6.9	610,319,085	543,368,968	+12.3	562,420,350	461,689,583
Fifth Federal Reserve District	—Richmond—			00 018 164	54.821.946	+13.1	1,437,387	1,219,815	+17.8	1,046,053	890,633
W. Va.—Huntington Va.—Norfolk Richmond	31,590,000 379,122,160	5,349,617 25,911,000 354,132,845 8,369,461	$+10.1 \\ +21.9 \\ +7.1 \\ +17.5$	62,018,164 315,667,000 3,737,052,541 104,036,260	293,688,000 3,499,817,918 103,511,024	+ 7.5 + 6.8 + 0.5	8,272,000 110,299,001 2,681,839	7,239,000 76,020,051 2,521,008	+ 14.3 + 45.1 + 6.4	7,417,000 69,948,754 2,379,575	4,854,000 58,083,524 1,981,923
E. C.—Charleston Columbia Md.—Baltimore Frederick	17,522,988 678,437,619	15,493,352 611,642,180 2,062,244	+13.1 +10.9 +14.4	163,866,616 7,179,901,864 26,123,154	166,180,932 6,852,042,527 23,193,675	$ \begin{array}{r}1.4 \\ +4.8 \\ +12.6 \end{array} $	168,184,503	135,352,349	+24.3	129,283,247 38,628,282	111,942,066 38,259,636
Frederick D. C.—Washington Total (8 cities)	190,065,580	163,620,358	+ 16.2 + 10.8	1,897,331,752 13,485,997,351	1,803,115,908	$+ 5.2 \\ + 5.4$	46,636,011 337,510,741	38,450,696 260,802,919	+ 29.0	248,702,911	216,011,781
Sixth Federal Reserve District-	—Atlanta—			545,236,860	409,690,533	+33.1	11,521,585	9,940,928	+15.9	7,228,006	7,295,765
Tenn.—Knoxville Nashville Ga.—Atlanta		41,379,368 161,498,456 596,800,000 10,634,560	+25.2 + 4.6 +11.6 + 4.8	1,838,854,384 6,886,900,000 116,232,578	1,745,413,506 5,895,900,000 107,753,957	+ 5.4 +16.8 + 7.9	39,027,116 168,000,000 3,061,042	37,842,139 142,200,000 2,519,754	+ 3.1 + 18.1 + 21.5	31,091,400 115,800,000 2,183,808	30,710,956 98,300,000 3,007,446
Augusta Columbus Macon Fla.—Jacksonville	10,179,432 8,985,458	8,642,272 9,446,056 184,863,089	+17.8 4.9 + 8.9	97,457,267 97,328,134 2,296,142,965	93,183,218 100,792,040 2,036,055,158	+ 4.6 3.4 +12.8	2,630,719 53,757,971	2,932,590 48,278,220	—10.3 +11.3	*1,800,000 36,972,062	*1,500,000 25,055,000
TampaAla.—Birmingham Mobile	- 15,441,286 - 254,182,810 - 22,065,414	15,224,020 236,424,082 21,310,508	+ 1.4 + 7.5 + 3.5 + 9.7	164,389,094 2,615,395,607 226,954,373 87,720,947	148,860,983 2,079,596,451 228,907,902 77,806,084	+10.4 $+25.8$ -0.9 $+12.7$	55.388,199 5,356,309	53,677,287 5,031,921	+ 3.2 + 6.4	37,882,954 5,270,536	35,076,285. 3,829,362
Montgomery Miss.—Hattlesburg Jackson	13,415,000 16,038,525	8,240,760 11,369,000 11,986,118 3,293,677	+ 3.7 + 18.0 + 33.8 - 4.0	142,384,000 160,102,850 33,198,198	135,676,000 125,224,929 31,792,242	+ 4.9 + 35.8 + .4.4				266,910	217,471
Meridian Vicksburg La.—New Orleans	1,879,616	995,212 371,898,360	+ 88.9 + 6.9	12,735.291 4,174,099,888	10,537,280 3,920,497,001	+ 20.9 + 6.5	312,741 95,425,505	351,060 91,747,137 394,521,036	+4.0 $+10.1$	73,156,305	59,891,061 264,883,346
Total (16 cities)		1,694,005,538	+ 9.3	19,495,132,436	17,147,687,284	+13.7	434,481,187	337,027,000			
Seventh Federal Reserve Distr Mich — Ann Arbor — — — — — — — — — — — — — — — — — — —	2,524,681 1,488,345,753	2,545,429 1,392,454,957	- 0.8 + 6.9	29,528,759 17,492,267,696 83,568,609	28,413,529 15,850,559,532 83,015,831	+ 3.9 + 10.4 + 0.7	754,138	573,132	+31.6	714,793	586,746
Flint Grand Rapids Jackson	22,939,050 4,043,237	7,661,336 20,747,541 3,664,750 16,806,236	+ 5.0 + 10.6 + 10.3 + 3.8	258,610,182 46,167,547 189,808,287	232,526,413 47,488,536 162,910,376	+11.2 - 3.8 +16.5	6,196,029 4,197,427	4,403,981 3,597,181	+40.7	4,142,528 2,556,257	4,649,887 2,618,695
Lansing Muskegon Bay City Ind.—Ft. Wayne	6,977,681 5,260,217	6,491,169 4,225,510 13,431,708	+ 7.5 + 26.7 + 3.9	80,097,601 45,761,059 150,973,239	69,887,553 42,560,806 140,731,149	+ 14.6 + 7.5 + 7.3	3,462,181	2,669,320	+29.7	2,859,913	2,489;12
Gary	25,866,372 136,974,018	26,575,301 127,800,314 16,248,229	$ \begin{array}{r} -2.7 \\ +7.3 \\ +6.1 \end{array} $	276,937,396 1,408,214,000 ,187,329,923	267,044,167 1,409,452,408 173,621,022	+3.7 -0.1 $+7.9$	34,583,252 4,240,449	28,824,000 3,957,194 7,578,599	+ 20.0 + 7.2 + 34.6	28,351,000 3,456,423 8,840,614	26,664.000 3,395, 044 7,257,170
Terre Haute Wis.—Madison Milwaukee	40,903,841 - 8,759,283 - 153,763,800	30,647,893 7,890,776 133,586,404	+33.5 +11.0 +15.1	399,439,803 100,425,250 1,699,987,182	383,441,631 94,011,382 1,578,488,189	$\begin{array}{c} + 4.2 \\ + 6.8 \\ + 7.7 \end{array}$	10,203,434 35,732,032	31,176,359	+ 7.1	33,646,336	28,702;325
Oshkosh Sheboygan Watertown	2,529,958 4,203,510 602,375	2,416,972 3,863,792 655,473 2,039,290	+ 4.7 + 8.8 - 8.1 - 0.6	28,714,245 45,782,026 8,623,495 26,809,223	26,793,736 42,421,794 8,466,844 26,405,100	+ 7.2 st5 + 7.9 +7.0+ 1.8 + 1.5			==	 	1.664,836
Manitowoc Ia.—Cedar Rapids Des Moines Stony City	9,266,076 - 64,666,083 - 28,850,140	8,373,915 57,554.561 26,780,325	$+10.7 \\ +12.4 \\ +7.7$	103,620,524 717,683,173 339,233,862	92,434,567 658,969,082 315,418,541	1.5 1.2 + 12.1 1.3 + 8.9 1.4 + 7.6	2,160,147 13,934,788 6,754,174	2,287,886 14,481,646 7,474,483	—10.0 — 3.8 — 9.6	1,846,285 11,898,607 5,824,720	12,524,204 5,122,580
Sioux City Ames III.—Aurora Bloomington	940,390;	rong bar 2,964,072	+ 0.8 + 10.2 + 29.0	10,945,271 36,722,804 29,141,261	10,539,164° 33,314,186 - v c w 124,610,593°	+ 3.9 + 10.2 + 18.4	631,745 486,781,974	552,571 446,505,332	+14,3 + 9.0	488,693 422,474,307	399,066 422,033,481
Gl.—Aurora Bloomington Chicago Decatur Peoria	35,314,851	10,118,057	+ 15.5 + 68.0 + 41.7 + 6.2	23,304,030,494(1) 111,513,762:8 301,714;30,71 111,407,912	nol/21,404,460,585 400,890,476,732 147,248,979,253 174,103,143,446	+23.7	1,975,897 8,987,088 2,552,432	1,673,474 5,786,002 2,038,065	+ 18.1 + 55.3 + 25.3	1,597,689 9,649,539 2,265,423	2,824,306 4,823,569 2,290,230 2,011,4695
Rockford Springfield Sterling	10,029,100	9,170,002 10,159,438 861,729	+ 6.2 1.3 +21.5	93,658,273 9,857,759	861,296,274,702 640,787,0 866,9	- 2.7 + 0.7	2,077,981	2,417,736	—14.1 ——————————————————————————————————	1,897,573	530,056,372
Total (31 cities)	4,368,940,438	3,899,849,415	+12.0	47,728,574,924	43,756,348,295	+ 9.1	625,225,168	565,996,961	+10.5	372,010,700	223,320,018
Eighth Federal Reserve Distri Mo.—St. Louis Cape Girardeau	792,699,677	757,264,624 4,800,039	+ 4.7 + 6.3	8,493,975,827 59,324,260	7,808,011,654 51,988,091	+ 8.8 + 14.1	179,700,000	155,800,000	+15.4	151,300,000	124,400,000
Independence Ky.—Louisville Fenn.—Memphis	765,810 308.532,627 250,977.585	809,300 284.830.644 216,139.848	- 5.4 + 8.3 + 16.1 + 7.7	9,558,638 3,388,376,940 2,193,938,795	8,915,314 3,155,952,144 2,017,978,443 6,234,257	+ 7.2 + 7.2 + 8.7 + 10.9	79,342,890 55,914,933	67,556,304 46,011,751	+17.4 +21.5	59,270,416 43,369,893	62.159.207 44,841,191
Ri.—Jacksonville Quincy Total (7 cities)	5,913,500		*(L-+16.4)	53,764,500	48,232,000	+11.5	316,129,040	1,190,000 270,558,055	<u>- 1.6</u> + 16.8	934,000	231,767,48€
TOTAL (7 Cities)	1,304,841,393	1,205,111,111	7 4.3	11,200,002,011	,					**	

	Mor	nth of November—		Jan	. 1 to Nov. 30	10 - A 2001			Ended Dec.	A period Addition 15	
	1944 \$	1943 . \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
Rearings at— Ninth Federal Reserve District—A	프랑하게 작성							Maria di Santa			
		20,514,895	+ 3.7	205,397,125	204,368,439	+ 0.5	4,186,688	3,924,719	+ 6.7	3,902,736	3,664,27
Minneapolis	21,625,364 625,879,523	630,721,186 2,557,723	- 0.8 + 2.9	6,718,445,076 26,186,609	6,366,603,139 23,287,049	$+5.5 \\ +12.4$	144,130,426	150,637,424	— 4.3 ————	124,350,674	100,053,96
RochesterSt. Paul	2,631,761 223,329,919	215,243,175 2,809,216	+ 3.8 + 0.1	2,258,312,594 26,619,850	2,167,746,682 24,358,006	+ 4.2 + 9.3	51,526,995	50,651,553	+ 1.7	48,003,350	38,399,96
Winona Fergus Falls	2,811,822 471,536	486,666 15,282,382	- 3.1 +14.3	5,358,159 168,689,567	5,088,826 148,195,087	+ 5.3 + 13.8	4,044,267	3,633,289	+11.3	3,690,074	3,336,29
Grand Forks	17,464,056 3,450,000	2,878,000 2,422,409	+ 19.9 + 1.9	28,244,000 25,435,993	22,604,000 19,504,811	+25.4 +30.4					
Minot	2,469,268 6,991,954	6,137,233 12,731,541	+ 13.9 — 9.2	71,273,265 135,232,219	63,561,282 146,542,918	$^{+12.1}_{-7.7}$	1,448,038	1,567,179	7.6	1,453.809	1,231,39
Sioux Falls	11,454,086 1,035,496	1,203,013	13.9 + 25.1	14,329,004 70,001,330	13,350,349 54,986,537	+ 7.3 + 27.3	2,341,114	1,712,596	+36.7	1,420,351	1,225,16
Mont.—Billings	9,310,459 7,178,049	7,443,854 7,234,584	- 0.8 + 3.1	68,271,795 219,023,545	64,480,726 217,091,917	+ 5.9 + 0.9	6,073,470	5,376,747	+12.9	5,996,237	4,077,46
Helena	21,782,885 874,597	21,130,260 781,473	+11.9	6,179,497	5,352,831	+15.4		jan så sej en ter kan om kan			
Total (16 cities)	958,760,775	949,577,610	+10.0	10.046,999,628	9,547,122,599	+ 5.2	213,750,998	217,503,507	- 1.7	188,817,231	. 151,988,52
Tenth Federal Reserve District—I	Kansas City—										
Web.—Fremont	929,764	885,124 16,622,913	+ 5.0 + 0.7	9,738,588 191,884,460	9,980,491 188,101,244	- 2:4 + 2.0	190,512 4,213,110	236,697 4,645,292	19.5 9.3	212,633 3,558,163	130,45 3,287,94
Lincoln	16,740,517 295,758,570 972,103	306,485,818 1,221,648	- 3.5 20.4	3,415,954,146 11,754,017	3,358,799,436 11,819,479	+ 1.7 - 0.5	78,089,301	76,809,912	+ 1.7	62,535,678	44,522,91
Yans.—Manhattan	1,422,477	1,269,983 11,764,615	+12.0 — 0.8	14,548,992 148,432,548	14,223,126 138,568,253	$\begin{array}{c} + 2.3 \\ + 7.1 \end{array}$	3,076,413	3,193,611	-4.7	3,115,779	2,232,34
Topeka	11,667,238 27,020,358 4,122,536	25,927,159 3,461,948	+ 4.2 +19.1	362,094,502 40,701,248	285,239,170 37,061,825	+ 26.9 + 9.8	6,842,442	7,231,070	5.4 	5,575,309	4,784,52
Mo.—Joplin Kansas City	839,800,477 26,607,455	841,613,618 28,426,663	- 0.2 - 6.4	9,198,982,826 303,904,739	8,906,341,098 273,476,521	+ 3.3 + 11.1	193,109,887 6,646,020	186,974,386 7,462,501	+ 3.3 10.9	159,685,605 5,109,341	129,490,79 4,135,84
St. JosephCarthage	944,020 71,782,751	736,691 53,877,904	+28.1 +33.2	9,822,103 648,284,196	7,515,517 580,806,609	+30.7 +11.6					
kla.—Tulsa colo.—Colorado Springs	4,600,210 265,336,984	4,598,711 269,069,654	+ 0.1 1.4	51,667,433 2,705,777,655	50,222,316 2,522,217,132	+ 2.9 + 7.3	982,419	1,143,232	10.9	1,103,791	827,6
Denver Pueblo	4,243,375 2,860,162	4,036,455 1,900,657	+ 5.1 +50.5	43,580,719 27,062,716	41,689,040 20,043,023	+ 4.5 + 35.0	1,256,852	1,053,848	+19.3	890,976	940,30
Vyoming—Casper	1,574,808,997	1,571,899,561	+ 0.2	17,184,190,888	16,446,104,280	+ 4.5	294,400,956	288,750,549	+ 2.0	241,787,275	190,352,80
Eleventh Federal Reserve Distr	ict—Dallas—										
	10,765,385	9,946,897	+ 8.2	125,283,011	125,773,380	0.3	2,888,789	2,548,349	+ 13.4	2,840,742	2,017,19
exas—AustinBeaumont	9,732,958 520,878,535	7,520,605 473,292,356	+29.4 +10.1	93,533,938 5,407,231,584	91,373,997 4,882,957,704	+ 2.4 + 10.7	127,088,000	107,855,000	+17.8	95,262,579	76,220,4
DallasEl Paso	46,453,822 64,774,698	46,313,682 62,220,736	+ 0.3 + 4.1	475,527,538 667,253,641	428,261,519 597,496,424	$^{+11.0}_{+11.7}$	15,682,171	14,184,397	+ 10.6	13,112,582	11,813,3
Ft. Worth	13,181,000 452,271,148	13,859,000 412,468,275	- 4.9 + 9.7	143,628,400 4,847,126,824	140,053,000 4,266,165,284	$^{+2.5}$ $^{+13.6}$	3,168,500	3,175,000	0.2	3,119,000	2,447,0
Port Arthur	3,294,601 6,488,092	4,168,630 6,121,542	$-21.0 \\ + 6.0$	42,462,860 69,079,588	39,415,437 61,687,713	$^{+}$ 7.7 $^{+}$ 12.0	1,682,336	1,428,458	+17.8	1,098,230	1,318,3
Wichita Falls	2,959,761 25,064,768	2,724,555 21,258,263	+ 8.6 +17.9	28,211,440 250,813,708	26,862,471 222,197,866	+ 5.0 + 12.9	6,236,228	5,678,743	+ 9.8	4,969,551	4,733,2
Total (11 cities)	1,155,864,768	1,059,894,541	+ 9.1	12,150,152,532	10,882,244,855	+11.7	156,746,024	134,869,947	+16.2	120,402,684	98,549,5
Twelfth Federal Reserve District-	–San Francisco–				-						
Wash.—Bellingham	3,504,354 367,594,055	3,556,312 352,469,646	- 1.5 + 4.3	42,369,577 4,193,788,652	39,982,253 4,203,616,192	+ 6.0 - 0.2	83,464,117	77,680,881	+ 7.4	82,492,922	58,038,9
Seattle Yakima	, 12,341,815	9,995,913 8,840,995	+ 23.5 + 4.4	116,563,720 94,965,722	94,419,028 _ 85,422,830	+ 23.5 + 11.2	*2,900,000	2,648,508	+ 9.5	2,011,721	1,557,3
da.—Boise ————————————————————————————————————	2,020,000	3,219,000 324,387,149	+27.9 +12.0	35,983,000 3,505,068,542	29,038,000 3,652,561,823	+23.9 -4.0	83,311,888	72,203,619	+ 15.4	70,411,802	49,389,5
Portland Itah—Ogden Salt Lake City	8,549,698 128,375,872	8,256,637 126,073,29‡	+ 3.6 + 9.8	73,575,314 1,307,877,542	78,579,851 1,293,582,304	+ 0.3	38,998,151	32,405,800	+ 20.3	. 29,028,181	22,547,5
Sait Lake City Ariz.—Phoenix Calif.—Bakersfield	26,312,933 13,275,502	23,516,36/7 10,604,13/7	+11.9 +25.2	306,306,986 129,749,482	273,589,463 95,922,470	+12.0 +35.3		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
Berkelev	18,049,164 35,256,751	16,657,929 41,854,158	+ 8.4 13.4	162,163,094 435,026,783	147,030,846 443,209,884	+ 10.3 - 1.2	8,721,692	10,373,519	-15.9	6,314,291	5,828,0
Long Beach Modesto	10,358,182 19,313,340	8,694,135 18,977,881	+ 6.8 + 1.8	97,394,588 205,250,037	77,764,718 171,542,276	+25.2 +19.7	5,378,773	4,523,568	+ 18.9-	2,965,795	4,073,1
Pasadena	6,419,960 1,303,067,905	5,292,839 1,165,485,335	. +21.3 +11.8	69,147,628 13,418,460,299	55,577,491 11,998,990,191	+24.4	327,357,000	268,106,000	+ 22.1	249,682,082	204.073,0
San Francisco	33,761,523 9,546,495	24,224,041 8,572,367	+39.4 +11.4	292,851,366 95,166,760	215,278,228 74,508,498	+36.0 +27.7	10,164,576 2,855,117	5,194,680 2,524,703	+95.7 +13.1	5,544,067 1,928,231	4,113,8 1,749,2
Santa Barbara	23,233,184	20,573,077	+12.9	222,066,541	204,416,429	+. 8.6	5,635,808	5,364,577	+ 5.1	3,980,388	3,664,2
Total (19 cittes)	2,385,446,619	2,181,251,209	+ 9.4	24,803,774,533	23,235,032,775	4 6.7	568,787,122	481,025,855	+18.3	454,359,480	355,031,0
Frand Total (186 cities)	47,545,973,766	40,931,850,787	+16.2	505,006,671,773	456,991,924,675	+10.5	10,767,278,264	9,070,818,650	+18.7	7,857,839,087	7,378,566,1
		21,471,722,418	+ 9.4	248,381,886,092	232,537,736,587	+ 6.8	4,828,480,381	4,353,822,157	+ 10.9	4,001,499,004	3,558,691,1

(Continued from page 2685)

OTHER INDUSTRIAL AND MANUFACTURING

State of Chiefe by Dempsey & Co.; Ames, Emerich & Co. Inc.; Farsel by Dempsey & Co.; Ames, Emerich & Co., Inc.; Farsel Courts & Co.; Farwell, Chapman & Co.; Mason Brothese, Co.; Farwell, Courts & Co.; Farwell, Chapman & Co.; Mason Brothese, Co.; Courts & Co.; Co.; Courts & Co.; Co.

F. S. Yantis & Co., Inc.; and Sidlo, Simons, Roberts & Co. Collins Radio Co. 20,000 shares of \$2.75 cumulative preferred stock (par \$47.50). Purpose, working capital. Price, \$50 per share. Offered by Lee Higinson Corp.; Paine, Webber, Jackson & Curtis, A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Paul H. Davis & Co.; The Milwaukee Co.; Boetcher & Co.; Kebbon, McCormick & Co.; Quail & Co.; and Loewi & Co.

Loewi & Co.

2,380,000 Collins Radio Co. 140,000 shares of common stock (par \$5). Purpose, working capital. Price, \$17 per share. Offered by Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Paul H. Davis & Co.; The Miwaukee Co.; Boettcher & Co.; Kebbon, McCormick & Co.; Quail & Co.; and Loewi & Co.

and Loewi & Co.

3,589,800 General Time Instruments Corp. 35,898 shares of 4½4% cumulative preferred stock (par \$100). Purpose, refunding. Offered in exchange for outstanding 6% preferred stock. Underwritten by Kidder, Peabody & Co.; W. E. Hutton & Co.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc.; Glore, Forgan & Co.; and Hornblower & Weeks.

*436,014 Kimberly-Clark Corp. 11,627 shares of common stock (no par). Purpose, general corporate purposes. Price, \$37.50 per share. Sold to a single purchaser not affiliated with the corporation.

ated with the corporation.

3,198,720 Kimberly-Clark Corp. 99,960 shares of common stock (no par). Purpose, expansion, improvements, etc. Offered for subscription to common stockholders at \$32 per share. Unsubscribed shares (2,737) offered at \$35% per share by Lehman Brothers; The Wisconsin Co.; Hallgarten & Co.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; William

Blair & Co.; Blyth & Co., Inc.; Emanuel & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hemphill, Noyes Co.; Hornblower & Weeks; Kuhn, Loeb & Co.; Loewi & Co.; Mellon Securities Corp.; The Milwaukee Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Smith, Barney & Co.; and Wertheim & Co.

Wertneim & Co.

10,242,400 Kimberly-Clark Corp. 102,424 shares of 4½% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$107 per share. Offered in exchange for 6% cumulative preferred stock. Unexchanged shares (4,820) offered by Lehman Brothers; The Wisconsin Co.; and Hallgarten & Co.

Lehman Brotners; The Wisconsin Co.; and Hangarten & Co.

900,000 Majestic Radio & Television Corp. 200,000 shares of common stock (par, 1 cent). Purpose, refunding (\$170,000); working capital, etc. (\$730,000). Price, \$4.50 per share. Offered by Kobbe, Gearhart & Co.

400,000 Resistofles Corp. 100,000 shares of common stock (par \$1). Purpose, working capital. Price, \$4 per share. Offered by Herrick, Waddell & Co., Inc.

560,000 Trailmobile Co. 30,000 shares of common stock (par \$5). Purpose, working capital and general corporate purposes. Price, \$7 per share. Offered—Of the total, 40,000 shares shares were offered for subscription to stockholders (whether preferred or common). The balance (40,000 shares) was offered by Paul H. Davis & Co.; Bacon, Whipple & Co.; and W. E. Hutton & Co.

125,000 Universal Camera Corp. 25,000 shares of 80c. cumulative dividend preferred stock (par \$5). Purpose, general corporate purposes. Price, \$10 per share. Offered by Floyd D. Cerf Co.

125,000 Universal Camera Corp. 25,000 shares of 80c. cumulative dividend preferred stock (par \$5). Purpose, general corporate purposes. Price, \$8.75 per share. Sold to New York Merchandise, Inc., for its own account, by Floyd D. Cerf Co.

1,292,810 Van Raalte Co., Inc., 129,281 shares of common stock (par \$10). Purpose, refunding (\$1,110,210); working capital (\$182,600). Price, \$10 per share. Offered for subscription to the holders of company's common stock.

\$26,481,244

\$912,000 Franklin Stores Corp. 114,000 shares of common stock (par \$1). Purpose, general corporate purposes, i Price, \$8 per share. Offered by Van Alstyne, Noel & Co.; E. H. Rollins & Sons, Inc.; Courts & Co.; Childs, Jeffries & Thorndike, Inc.; First Securities Co. of Chicago; Cohen,

Simonson & Co.; Loewi & Co.; Beryn T. Moore & Co.; Inc.; Pitman & Co., Inc.; Hill, Richards & Co.; Johnston, Lemon & Co.; Adamex Securities Corp.; J. C. Bradford & Co.; Cohu & Torrey; Doolittle, Schoelkopf & Co.; R. H. Johnson & Co.; Newburger & Hano; Mead, Irvine & Co.; Frederick S. Robinson & Co.; Inc.; Woolfolk, Huggins & Shober; Ames, Emerich & Co., Inc.; Coburn & Middle-brook; Johnson, Lane, Space & Co., Inc.; Irving J. Rice & Co.; Taussig, Day & Co., Inc.; Emanuel & Co.; Mc-allister, Smith & Pate, Inc.; and Herbert W. Schaefer & Co.

& Co.

1,000,000 Halle Bros. Co. 20,000 shares \$2.40 convertible preferred stock (par \$50). Purpose, corporate purposes. Price, \$50.50 per share. Offered by Hayden, Miller & Co.; Hawley, Shepard & Co.; McDonald & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; Curtiss, House & Co.; Pield, Eichards & Co.; Fahey, Clark & Co.; and Will S. Halle & Co.

\$1,912,000

FARM LOAN AND GOVERNMENT AGENCY ISSUES

FARM LOAN AND GOVEKNMENT AGENCY ISSEES

\$49,515,000 Federal Intermediate Credit Banks \$20,540,000 0.85 %
consolidated debentures, dated Dec. 1, 1944; due June 1,
1945; \$28,975,000 0.90 % consolidated debentures, dated
Dec. 1, 1944; due Sept. 1, 1943. Purpose, refunding
(\$39,425,000); new money (\$10,090,000). Price, par.
Offered by Charles R. Dunn, fiscal agent, New York.

Issues Not Representing New Financing

Issues Not Representing New Financing

8439,890 Admiral Corp. 66,000 shares of common stock (par \$1).

Price, \$7.75 per share. Offered by Dempsey & Co.; Ames, Emerich & Co., Inc.; Courts & Co.; Doyle, O'Connor & Co., Inc.; First Securities Co. of Chicago; Sills, Minton & Company, Inc.; Baker, Simonds & Co.; Farwell, Chapman & Co.; Mason Brothers; F. S. Yantis & Co., Inc. and Sidlo, Simons, Roberts & Co.

137,500 Amerix Holding Corp. 5,000 shares of common stock, Price, \$27½ a share. Offered by Blyth & Co., Inc.

354,250 Babcock, Wilcox Co. 13,000 shares of common stock (no par). Price, \$27½ ber share. Offered by Blyth & Co., Inc. and Graham, Parsons & Co.

650,000 Bayuk Cigars, Inc. 20,000 shares of common stock (no par). Price, \$32.50 per share. Offered by Harriman Ripley & Co., Inc.

633,750 Brunswick-Balke-Collender Co. 30,000 shares of common

Ripley & Co., Inc.
633,750 Brunswick-Balke-Collender Co. 30,000 shares of common stock (no par! Price, \$21% per share. Offered by Lehman Brothers and Goldman, Sachs & Co.

†332,886 Celanese Corp. of America 9,900 shares of common stock (no par). Price, \$33% per share. Originated with Paine Webber, Jackson & Curtis.

305,810 Chicago Corp. 5,770 shares of convertible preferred stock no par). Price, \$53 per share. Offered by Glore, Forgan & Co.

†225,685 Chicago Corp. 29,598 shares of common stock (par \$1) Price, \$7% per share. Originated with Glore, Forgar

& Co.

537,840 Curlee Clothing Co. 22,410 shares of class B common stock (no par). Price, \$24 per share. Offered by Stifel, Nicolaus & Co., Inc.

1,359,540 Curlee Clothing Co. 52,290 shares of class A common stock (no par). Price, \$26 per share. Offered by Stifel, Nicolaus & Co., Inc.

221,000 Fifth Street Store, Los Angeles 26,000 shares of capital stock (par \$5). Price, \$8.50 per share. Offered by Maxwell, Marshall & Co.

well, Marshall & Co.
525,000 Foremost Dairies, Inc. 75,000 shares of common stock (par 20 cents). Price, \$7 per share. Offered by Allen & Co.; Kirchofer & Arnold, Inc.; Courts & Co. and Johnston, Lemon & Co.
650,000 Foremost Dairies, Inc., 13,000 shares of 6% cumulative preferred stock (par \$50). Price, \$50 per share. Offered by Allen & Co.; Kirchofer & Arnold, Inc.; Courts & Co.; and Johnston, Lemon & Co.
688,000 Franklin Stores Corp. 86,000 charge of common co.

py Annu & Co., Annu & Co.

Franklin Stores Corp. 86,000 shares of common stock (par \$1). Price, \$8 per share. Offered by Van Alstyne, Noel & Co.; E. H. Rollins & Sons, Inc.; Courts & Co.; Childas, Jeffries & Thorndike, Inc.; First Securities Co. of Chicage; Cohen, Simonson & Co.; Loewi & Co.; Beryn T. Moore & Co., Inc.; Pitman & Co., Inc.; Hill, Richards & Co.; Johnston, Lemon & Co.; Adamex Securities Corp.; J. C. Bradford & Co.; Cohu & Torrey; Doolittle, Schoell-kopf & Co.; R. H. Johnson & Co.; Newburger & Hano; Mead, Irvine & Co.; Frederick S. Robinson & Co., Inc.; Woolfolk, Huggins & Shober; Ames, Emerich & Co., Inc.; Coburn & Middlebrook; Johnson, Lane, Space & Co., Inc.; Irving J. Rice & Co.; Taussig, Day & Co., Inc.; Emanuel & Co.; McAlister, Smith & Pate, Inc. and Herbert W. Schaefer & Co.

Gleaner Harvester Corp. 177,689 shares of common stock

& Co.; McAlister, Smith & Pate, Inc. and Herbert W. Schaefer & Co.

3,198,402 Gleaner Harvester Corp. 177,689 shares of common stock (par \$2.50). Price, \$18 per share. Offered by F. Eberstadt & Co.; E. H. Rollins & Sons, Inc.; Central Republic Co., Inc.; Sutro & Co.; Bankamerica Co.; A. G. Edwards & Sons; Butcher & Sherrered; Otis & Co.; The Ohio Co.; Reynolds & Co.; H. R. Baker & Co.; Alfred L. Baker & Co.; Cruttenden & Co.; Farwell, Chapman & Co.; First Securities Co. of Chicago; Hirsch, Lilienthal & Co.; Johnson, Lane, Space & Co., Inc.; Straus Securities Co.; Auchincloss, Parker & Redpath; Bingham, Walter & Hurry; Buckley Brothers; Coburn & Middlebrook; Courts & Co.; Johnston, Lemon & Co.; Metropolitan St. Louis Co.; Pacific Co. of Calif.; Shuman, Agnew & Co.; Mason, Moran & Co.; Bond & Goodwin, Inc.; J. C. Bradford & Co.; Francis I. du Pont & Co.; Kay, Richards & Co.; A. M. Kidder & Co.; Clement A. Evans & Co., Inc.; Ferris Exniclos & Co., Inc.; Mohawk Valley Investing Co., Inc.; Murphey, Favre & Co. and Nashville Securs. Co.

2,800,360 Goedall-Sanford, Inc. 33% sinking fund debentures,

2,800,360 Goodall-Sanford, Inc. 3½% sinking fund debentures, due 1956, Price, 103 and interest. Offered by Union Securities Corporation; W. C. Langley & Co.; Blyth & Co., Inc.; First Boston Corporation; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; A. C. Allyn and Company, Inc.; Hemphill, Noyes & Co.; Paul H. Davis & Co.; F. S. Moseley & Co. and E. H. Rollins & Sons, Inc.

hill, Noyes & Co.; Paul H. Davis & Co.; F. S. Mosseley & Co. and E. H. Rollins & Sons, Inc.

5,154,380 Goodall-Sanford, Inc. 226,566 2-12 shares of common stock (par \$10). Price, \$22.75 per share. Offered by Union Securities Corp.; & C. Langley & Co.; Blyth & Co., Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; A. C. Allyn and Co.; Inc.; Hemphill, Noyes & Co.; Paul H. Davis & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Adames Securities Corp.; Ames, Emerich & Co.; Inc.; Baker, Weeks & Harden; Bateman, Elchler & Co.; Boetcher and Company, Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Central Republic Co.; Richard W. Clarke & Co., Inc.; Eastman, Dillon, & Co.; Estabrook & Company, Clement A. Evans & Co.; Granbery, Marache & Lord; Hayden, Stone & Co.; Granbery, Marache & Lord; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Jenks, Kirklend & Co.; Johnston, Lemon & Co.; Laird, Bissell & Meads; Lee Higginson Corp.; McDonald & Company, Merrill Lynch, Pierce, Fenner & Beane; Newhard, Cook & Co.; H. M. Payson & Co.; Putnam & Co.; Reynolds, & Co.; Richard & Co.; Tucker, Anthony & Co.; Van Alstyne, Noel & Co.; Vietor, Common, Dann & Co. and The Wisconsin Company.

87,000 Harf, Schaffner & Marx 3,000 shares of common stock

87,000 Harf, Schaffner & Marx 3,000 shares of common sto (par \$10). Price, \$29 per share. Offered by Blyth Co., Inc.

371,875 Ingersoll-Rand Co. 3,500 shares of common stock (no par). Price, \$106\(\) per share. Offered by Shields & Co.

4,025,000 Liggett & Myers Tobacco Co. 50,000 shares of common B stock (par \$25). Price, \$80½ per share. Offered by Smith, Barney & Co. f1,165,450 Leew's, Inc. 16,300 shares of common stock (no par). Price, \$71½ per share. Originated with Shields & Co.

11,250 Majestic Radio & Television Corp. 2,500 shares of common stock (par 1 cent). Price, \$4.50. Offered by Kobbe, Gearhart & Co.

†1,474,515 Montgomery, Ward & Co., Inc., 28,086 shares of common stock (no par). Price, \$52,50 per share. Originated with Shields & Co.

†86,800 National City Lines, Inc., 6,200 shares of common stock (par 50 cents). Price, \$14 per share. Originated with Shields & Co.

90,000 Niagara Share Corp. 15,000 shares of class B stock (par \$5). Price, \$6 per share. Placed privately by Arthur Weisenberger & Co.

948,750 Noranda Mines, Ltd., 10,000 shares of common stock (no par). Price, \$48% per share. Offered by Wertheim & Co.

685,753 Shamrock Oil & Gas Corp. 101,593 shares of common stock (par \$1). Price, \$6.75 per share. Offered by Kidder, Peabody & Co.

†525,000 Swift International Co., Ltd., 7,500 shares of capital stock. Price, \$70 per share. Originated by Shields & Co.

stock. Price, \$70 per share. Originated by Shields & Co.
1,320,000 Wyandotte Worsted Co. 120,000 shares of common stock
(par \$5)., Price, \$11 per share. Offered by Shields &
Company; Hemphill, Noyes & Co.; Smith, Barney & Co.;
Kidder, Peabody & Co.; Lee. Higginson Corp.; Hallgarten
& Co.; Horrblower & Weeks; E. W. Clucas & Co.; Cruttenden & Co.; Graham, Parsons & Co.; Tucker, Anthony
& Co.; Piper, Jaffray & Hopwood; Draper, Sears & Co.;
George D. B. Bonbright & Co.; Bond & Goodwin, Inc.;
Paul H. Davis & Co.; F. S. Emery & Co., Inc.: Farwell,
Chapman & Co.; Johnson, Lane, Space & Co., Inc.;
Kebbon, McCormick & Co.; Kirchofer & Arnold, Inc.;
Mitchum, Tully & Co.; Pacific Co. of California; Daniel F.
Rice & Co.; Singer, Deane & Scribner; Bacon, Whipple &
Co.; Fahey, Clark & Co.; Reinholdt & Gardner; Burgess &
Leith; Friedman, Brokaw & Samish; W. D. Gradison &
Co.; R. H. Johnson & Co.; Wm. C. Roney & Co.; and
Victor, Common, Dann & Co.

\$29,005,686

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

DEC. 8 TO DEC. 14, 1944, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money						
	Dec. 8	Dec. 9	Dec. 11	Dec. 12	Dec. 13	Dec. 14		
Argentina, peso—	\$	\$	\$	\$	\$	\$		
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733		
Free		-251247*	.251247*	.251247*	.251247*	.251247		
Free Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000		
Brazil, cruzeiro—			100					
Official	.060602*	.060602*		.060602*	.060602*	.060602		
Free		.051803*	.051803*	.051803*	.051803*			
Canada, dollar—		.001000		1002000		4		
Official	.909090	.909090	.909090	909090	.909090			
The co		.897857	.897968	.898125	.898125	.898125		
FreeColombia, peso	.572200*	.572200*	.572200*	.572200*	.572200*	.572200		
			4.035000	Marine Committee of the	4.035000	4.035000		
England, pound sterling	4.035000	4.035000	.301215	4.035000	.301215	301215		
India (British), rupee		.301215		.301215	.205820	.205820		
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.200020		
Newfoundland, dollar—			000000		000000	.909090		
Official Free	.909090	.909090	.909090	.909090	.909090 .895625	.895625		
Free		.895208	.895416	.895625				
New Zealand, pound	3.244203	3.244203	3.244203	3,244203	3.244203	3.244203		
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000		
Oruguay, peso-			data the first temperature		North Blogger 199			
Controlled		.658300*	.658300*	.658300*	.658300*	.658300		
Noncontrolled	.541960°	.541960*	.541960*	.541960*	.541960*	.541960		

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

(In thousands of dollars)

Dec. 6, 1944 -- 11,000 + 8,278 -- 1,702 Dec. 15, 1943 --1,724,100 + 387,020 -- 66,337 1944 17,919,165 580,960 233,141 Total reserves
Discounts and advances
Industrial loans
U. S. Govt. securities: --1,403,417 + 85,546 -- 4,151 -123,872 +384,500 + 5,500 Bills______ Certificates_____ Notes_____ + 873,721 - 345,543 Bonds____ 1,243,426 Total U. S. Govt. securities (incl. guar. sec.)_____ 18,577,172 + 266,128 +7,563,483 Total loans and securities

Due from foreign banks

F. R. notes of other banks

Uncollected items 18,759,252 136 87,750 + 58,702 +7,644,878 15,121 86,803 3,985 5,927 + 338,627 + 2,128 Total assets_____ 39,793,538 +398,624 +6,171,721 Liabilities ___ Liabilities—
Federal Reserve notes
Deposits:
Member bank—reserve acct.
U. S. Treasurer—gen. acct.
Foreign 21.542.416 + 65.827 +4.906.286 14,092,484 502,711 + 1,160,402 + 123,230 - 277,161 + 252,401 1,164,589 432,314 $-64,721 \\ + 25,769$ +1,258,872 +114,643 +216,133 +539 Deferred availability items____ Other liabs., incl. accrd. divs.___ 1,565,380 11,722 Total liabilities____ 39.311.616 +397,142 + 6.118.564 Capital Accounts—
Capital paid in
Surplus (Section 7)
Surplus (Section 13b)
Other capital accounts 129 9,387 27,686 136 15,948 26,965 105,701 1,353 Total liabilities & cap. accts... Ratio of total res. to deposit & P. R. note liabilities combined Commitments to make indus-trial loans... 39,793,538 +398.624 +6.171.72149.6% 5,117 139 4,448

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 6: Increases of \$938,000,000 in loans, \$2,552,000,000 in holdings of U. S. Government obligations, and \$5,986,000,000 in United States Government deposits; and a decrease of \$2,715,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$108,000,000. Loans to others than brokers and dealers for purchasing or carrying United States Government obligations increased in all districts, the principal increases being \$348,000,000 in New York City, \$153,000,000 in the Chicago District, and \$59,000,000 in the Cleveland District; the total increase was \$771,000,000. The condition statement of weekly reporting member

Holdings of Treasury bills increased in nearly all districts and the total increase at all reporting member banks was \$377,000,000. Holdings of Treasury certificates of indebtedness increased in the cities of New York and Chicago, and declined in nearly all districts; the net decrease at all reporting member banks was \$37,000,000. Holdings of Treasury notes increased in all districts and the total increase was \$1,561,000,000. Holdings of United States Government bonds also increased in all districts and the total increase was \$633,000,000.

Demand deposits adjusted declined in all districts, the principal decreases being \$1,492,000,000 in New York City, \$308,000,000 in the Chicago District, \$161,000,000 in the Boston District, and \$115,000,000 in the San Francisco District; the total decrease at all reporting member banks was \$2,715,000,000. United ment deposits increased in all districts. United States Govern-

Borrowings of weekly reporting member banks declined \$197,000,000 during the week, and on Dec. 6 amounted to \$365,000,000.

A summary of the assets and liabilities of reporting

+) or -) Since 12-8-43
-) Since
\$
+8,068
+1,677
2 7
- 13
111 1
+ 744
1 4 000
+1,036
64
_ 19
-1,409
+1,289
+4,122
+3,386
-1,145
+ 148
+ 728
+ 38
+ 107
+1,749
+1,482
+3,803
+ 927
+ 78
+ 247
1-4
No and a
Alm of

Redemption Galls and Sinking Fund Notices

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

which the details were given in the "Chronicl	e."	III III
그렇게 어느님이 되어 되어 되어 되었다. 아이 아버지께 아이들이 아름다니 이 아버지에 되는 이 아이들이 들어 그런 나이들이 되었다. 그 나이는 그리고 그 아내를 다 그래요?		
NOTICES OF TENDER Company and Issue— Dat		Page
Atlas Oil & Refining Co., 1st mtge. 4½s, due 1956Dec Buffalo General Laundries Corp., 1st mtge. 6½% bonds Gulf & Ship Island RR. 1st mtge. ref. & ter. 5% bonds,	30	2290 2067
due 1952 Jan	20 .	
Union Depot Co., Columbus, Ohio, gen., mtge. bondsDec	20	
PARTIAL REDEMPTION		
Company and Issue— Dat	.6	Page
American British & Continental Corn -		
American, British & Continental Corp.— 5% debentures, due 1953Feb	1	2393
Central Maine Power Co. 1st & gen. mtge, 31/2 % bonds,		
Jan	4	**
Central New York Power Corp.— General mortgage 334% bonds, due 1962Dec		9
General mortgage 33/4 % bonds, due 1962Dec	30	1860
Central New York Power Corp. gen. mtge. 374 % bolids,		
due 1962 Dec	30	2291
due 1962 Dec Certain-teed Products Corp.—	00	0000
5½ % debentures, series A, due 1948	49	2398
Chicago & Western Indiana RR.—	30	
1st & ref. mtge. 41/4% bonds, series D, due 1962Mar	1	2539
Cincinnati IInion Terminal Co.		0000
1st mortgage 3% % bonds, series E, due 1969Feb	1	2398
Consumers Co. of Ill. 1st mtge. 5s, due 1956Dec	30	
Crane Co., 10-year 21/4% debentures, due 1950Dec	1	2069
Dayton Power & Lt. Co. 1st mtge. 3% bonds due 1970_Jan		
Dayton Union Ry. 4% bonds due 1949Jan Eastern Car Co., Ltd., 1st mtge. 6s, due 1952Jan	1	1293
Florida Power & Light Co., 4 1/8 % debentures, due 1979_Jan	2	2542
Fiorida Power & Light Co., 478 % describines, due 1515-5611		2012
International Paper Co.— 1st & ref. 5% bonds, ser. A & B.—————Jan	1	
Kansas City Gas Co., 1st mtge. 5s, due 1946Feb	1	2544
Kewanee Pub. Serv. Co., 1st mtge. 6s, ser. A, due 1949_Jan	1	****
Louisville & Nashville RR., unified mtge. 4% bondsJan	1	2185
McCormick's, Ltd., 41/2 % prior lien bonds, due 1952Jan	. 1	
4% 15-year mtge, sinking fund bonds, due 1952Jan	1	*
Nehi Corn first preferred stock	1	2076
Newfoundland Lt. & Pwr. Co., 1st mtge, 41/2s, due 1956_Jan	1 .	
Northwestern Barn Wire Co., 1st mtge. 5/28, due 1945Dec	22	2005
Remington Rand Inc 31/2 debentures due 1956 Jan	1	2443
Revere Copper & Brass, Inc., 1st mtge. 31/4s, due 1960_Dec	30	2443
Salmon River Power Co., 1st mortgage 5s, due 1952 Feb	1	2080

^{*}Indicates issues placed privately. Tindicates special offerings.

2092	1 - F A - 11 -
Company and Issue—Date Shell Union Oil Corp., 2½% debentures, due 1954—Jan 1 Jan 15	Page 2444
Shell Union Oil Corp., 24% debentures, due 1954. Jan 1 24% debentures, due 1961. Jan 15 Sheridan-Wyoming Coal Co., Inc., 1st mtgc. 6s, due 1947. Jan 1 Simmons Co., 4% debentures, due 1952. Feb 1 Socony-Vacuum Oil Co., Inc., 2%% debs., due 1955. Jan 1 Southwestern Light & Power Co.—	2548 2444 2548
Socony-Vacuum Oil Co., Inc., 2% debs., due 1955Jan 1 Southwestern Light & Power Co.— 1st mtg. 3%s. ser. A due 1969	2444
Southwestern Light & Power Co.— 1st mtge. 3348, ser. A, due 1969.— Spalding (A. G.) & Bros., Inc., 1st pfd., stock.— Feb. 5 Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956. Apr. 1	2336
Standard dleachery & Printing Co.— 5½% bonds, ser. A, due 1946.—————————Jan 1 Terminal RR. Association of St. Louis————————————————————————————————————	2444
Terminal RR. Association of St. Louis— Ref. & improv. mtge. 3% % bonds, ser. B, due 1974Jan 1 Twentieth Century-Fox Film Corp., pr. preferred stock_Jan 2 United Biscuit Co. of America, 3½ % debs., due 1955Dec 28 Itah Power & Light Co. 1st intge. 3¾s, due 1968Jan 2	2190 2446
United Biscuit Co. of America, 37% (1988). Idaa Vour & Light Co., 1st intge, 33%, due 1988. Jan 2 Welsbach Engineering & Management Corp. Jan 1 Collat, trust 5s, due 1953. Jan 1 Wieboldt Stores, Inc., \$5 prior preferred stock. Dec 30	2117
ENTIRE ISSUES CALLED Date	Page
Associated Telephone Co., Ltd.— Dec 29 1st mtge. 3½% bonds, series A, due 1969 Dec 29 Atchison, Topeka & Santa Fe Ry. Transcontinental Short Line, 1st mortgage 4% 50-year bonds Jan 1 Atlantic Coast Line RR. of So. Carolina— Atlantic Coast Line RR. bonds, due 1948 Jan 1	2398
Atchison, Topeka & Sainta Fe 19, 11month 1	1962 2178
Bowater's Newfoundland Pulp & Paper Mills, Ltd.— Jan 1	
due 1962 Dec 22 Chieney Brothers preferred stock Dec 30	2291
Ast mtge 58	. 10
Chicago Union Station Co.— Ist mortgage 334s, series E, due 1963. Jan 1 Cleveland & Pittsburgh RR.—	1397 2181
Gen. & ref. mtge. 4½% bonds, series A, due 1977—Jan 1 Gen. & ref. mtge. 4½% bonds, series B, due 1981—Jan 1 Danbury & Bethel Gas & Electric Light Co.—	2181
Cleveland & Pittsburgh RR.— Gen. & ref. mtge. 4½% bonds, series A, due 1977. Jan 1 Gen. & ref. mtge. 4½% bonds, series B, due 1981. Jan 1 Banbury & Bethel Gas & Electric Light Co.— 25-year 6% mtge. bonds, series A, due 1948. Feb 1 Duke Power Co., 1st & ref. mtge. 4% bonds, due 1967. Jan 2 Eagle-Picher Lead Co., 6% preferred stock. Jan 1 Fastern Corp. 1st mtge. conv 5% bonds duted 1933. Dec 29	1629 2294 2070
Eagle-Picher Lead Co., 6% preferred stock	1967
Eric RR. 1st consol. mtgc. 4% bonds, ser. C, duc 1959_Dec 20 Fifth Street Bldg. (Los Angeles, Calif.), 7% pfd. stock Jan 1 Fraser Companies, Ltd.————————————————————————————————————	1630 2402
6% s. f. mortgage bonds savies of 1936 Jan 1	1967 1967 1967
Georgia-Carolina Power Co., 1st mtge. 5s, due 1952Jan 1	1968
Great Northern Ry.— 1st and ref. mortgage 4¼ % bonds, due 1961Jan 1 Gen. mtge. 4% conv. bonds, ser. G & H, due 1946Jan 1 Collateral trust 4% bonds, due 1952Jan 1	1526 1526 1526
Eastern Ry. Co. of Minnesota, Northern Division	1526
1st mortgage 4% bonds, due 1948 — Apr 1 Grey Nuns of the Cross of Ottawa— 33½%-4% bonds, due 1946-1957 — Jan 2 44½% bonds, due 1946-1960 — Jan 2 Gruen Watch Co. 5% preferred stock — Jan 1 Guif, Mobile & Ohio RR —	2072 2072 2184
Gruten Watch Co. 5% preferred stock	1526 1969
Guif, Mobile & Ohio RR.— 334 % collat. trust bonds, series A, due 1953 Jan 1 Hackensack Water Co., 7% preferred stock Mar 30 7% preferred stock Mar 31 Hilton-Davis Chemical Co., \$1.50 conv. pfd. stock Jan 1	2543 2403
Houston Gas Securities Co. Dec 30	2403 2296
Houston Lighting & Power Co. 1st mtge. 3½s, due 1966_Dec 20 International Rys. of Central America— Ist lien and ref. 6½% bonds, due 1947 Feb. 1 Kansas City Terminal Ry., 1st mtge. 4s, due 1960. Jan. 1 Keyes Fibre Co., 1st mtge. 4½s, due 1956. Dec 20 Kimberly-Clark Corn., 6% preferred stock. Jan. 2 Kerkbrit Co. 10. v. convertible bonds dated 1935. Jan. 2	1527 2297
	2073
Ext. unfied mortgage 3½% bonds. Jan 1 10-year collateral trust 3½% bonds, due 1950Jan 1	2074 2074
Maine Central RR.— 1st mtge. & coliat, 4% bonds, series A, due 1945. Metropolitan Edison Co.— Netropolitan Edison Co.— Retropolitan Edison Co.—	2545 2075
Prior preferred and cumulative preferred stocksJan 1	2075 2075 2075
Middle States Petroleum Corp. 15-ven gold bonds due 1945. Jan 1 15-ven gold bonds due 1945. Jan 1	*
Missouri-Illinois RR., 1st mtge. 5s, series A, due 1959_Jan 1	1972
15-year secured 31/4 bonds, due 1952 Dec 27 New York City Omnibus Corp.— New York Railways Corp.—	2187
Prior lien mortgage bonds, series A. due 1958Jan 1 Oregon-Washington RR. & Navigation Co.— 1st and ref. mtg. 4% bonds, series A and B, due	1972
1961Jan 1 Oswego Falls Corp., 1st mtge. 4½s, dated 1937Dec 29 Ozark Power & Water Co., 1st mtge. 5s, due 1952Mar 1	1530 2407 1299
Pacific Gas & Electric Co.— 1st & ref. mtge: 334s series H. due 1961Jan 1	2005
Philadelphia Dairy Products Co., Inc., 1st pfd. stockJan 1 Pittsburgh, Cincinnati, Chicago & St. Louis RR.— General mortgage bonds, series C, 4½%, due 1977Jan 1	2547 2006
Pittsburgh Coke & Iron Co.—— 1st mortgage 4½s, series A, due 1952————Jan 12 Pagen Bros Co. 1st mice 6s ser A & B. ———Jan 1	2188
Regan Bros. Co., 1st mtge. 6s, ser. A & B Jan 1 Restigouche Co., Ltd., 6% s. f. mortgage bonds Jan 1 Roos Bros., Inc., preferred stock Feb 1 Ruddy (E. L.) Co., Ltd.— 642% 1st mortgage and collat, trust debentures Jan 1	2006 2189
6½% 1st mortgage and collat, trust debentures	1743 2548
Spalding (A. G.) & Bros., Inc., 2d pfd. stockFeb. 5	1531 2336
Twin City Rapid Transit Co.— 1st lien and refunding 5½s, series B	2116 1781
United Amustment Corp., Ltd., 1st mige, 5s, ser. Areb 1	9
United Gas & Fuel Co. of Hamilton, Ltd.— 1st mortgage 5½s, due 1958——————————Jan 1 West Kentucky Coal Co., 7% preferred stock———Jan 1	2116 2585
Worsen (9 D.) Co — Dec 30 1st mtge. 4½% bonds, due 1952 — Dec 30	
*Announcement in this issue.	
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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" Chicago Electric Mrg. Chicago Electric Mrg.

and Investment	News	Department"	in	the	week	when
declared.				Part of	18 7 1	4.25.4

The dividends announced this week are:

Name of Compnew	The dividends announced this wee			
Aberwombte A, Pichi Co. 58 preferred (s-s) \$3, 1-2 12-20 Admiral Corp. (year-end) 100 12-20 12-16 Admiral Corp. (year-end) 100 12-20 12-16 Archard Supply Mig. Co., Inc., el. B (year-end) 100 12-27 12-20 Archard Supply Mig. Co., Inc., el. B (year-end) 100 12-27 12-20 Archard Supply Mig. Co., Inc., el. B (year-end) 100 12-27 12-20 Archard Supply Mig. Co., Inc., el. B (year-end) 100 12-27 12-20 Actina Insurance Co. (Hartford, Conn.) 400 12-27 12-21 Alberts Super Markets, Common (resumed) 700 12-22 12-21 Alberts Super Markets, Common (resumed) 700 12-22 12-21 Alberts Super Markets, Common (resumed) 700 12-22 12-21 American Air Piller Co., Inc., con. (quar.) 250 1-5 1-2 12-21 American Air Piller Co., Inc., con. (quar.) 250 1-5 1-2 12-21 American Air Piller Co., Inc., con. (quar.) 250 1-5 1-2 12-21 American Air Piller Co., Inc., con. (quar.) 250 1-5 1-2 12-21 American Air Piller Co., Inc., con. (quar.) 250 1-5 1-2 12-21 American Air Piller Co., Inc., con. (quar.) 250 1-5 1-2 12-21 American Air Piller Co., Inc., con. (quar.) 250 1-2 1-2 12-21 American Air Piller Co., Inc., con. (quar.) 250 1-2 1	Industrial and Miscellaneous	the second		Holders
Actent Insurance Co. (Hartford, Com.)— quarterly	Name of Company	Share	Payable	of Rec.
Actent Insurance Co. (Hartford, Com.)— quarterly	Admiral Corp. (year-end)	10c	12-29	12-20
Actent Insurance Co. (Hartford, Com.)— quarterly	Aero Securities (year-end)	26c 10c	12-27	12-20
Acetan Insurance Co. (Rartioro, Com.)— REATE AND STATES	Aeronautical Products Aerona Standard Engineering, 5% pfd. (quar.)	25c	1-12	12-20
Affinited Fund, Enc. (quar.) Almsworth Manufacturing Corp. (year-end) Albers Super Markets, common (resumed) Allemania Fire Insurance (Pittburgh) Quarterly Soc. 12-20 1-10 Allemania Fire Insurance (Pittburgh) Quarterly Soc. 12-20 1-21 American Air Piller Co., Inc., com. (quar.) Affinited (quar.) American Air Piller Co., Inc., com. (quar.) American Bantam (Par.) Extra American Bantam Car., preferred (year-end) Sy. 4) preferred (quar.) Sy. 4) preferred (quar.) Sy. 5) preferred (quar.) American Bantam Car., preferred (year-end) Sy. 5) preferred (quar.) American District Tolegraph Co. (N. J.) Common (quar.) American District Tolegraph Co. (N. J.) Common (quar.) American Express Co. (quar.) American Express Co. (quar.) American Express (press (year-end) American Express (press (year-end) American Bantam Car., preferred (quar.) American Express (press (year-end) American Spating (press (year-end) American Express (year-end) American	Aetna Insurance Co. (Hartiord, Conn.)—		1- 2	
Abers Super Markets, Common (resource) Quarterly	Affiliated Fund, Inc. (quar.)	3c	1-20	1-10
Allemnia Fire Insurance (Pittsburgh)— Guarterly (Sear-end)	Albers Super Markets, common (resumed) ==	'10c	12-21	12-15
Retra	Allemania Fire Insurance (Pittsburgh)—			12-21
American Air Filter Co., Inc., com., (quar.) **To preferred (quar.) **Merican Baltan Car., preferred (year-end) **American Bantan Car., preferred (year-end) **State** **St	Extra	20c	12-20	12-11
American Bantam Car. preferred (year-end) American Bantam Car. preferred (year-end) Section (1998) States Befored (gunt) States Steel (1998) States Befored (gunt) States Steel (1998) States Befored (gunt) States Power & Light Corp. Section (1998) Santer of Class B stock American Cast Iron Pipe Co., 6% ptd. (6-sa) Santer of Class B stock American Cast Fron Pipe Co., 6% ptd. (6-sa) Santer of Class B stock American Cast Government (1998) Share of Class B stock American Cast Government (1998) American District Telegraph (5 (N. J.) Common (quar.) Common (quar.	American Air Filter Co., Inc., com. (quar.)	\$1.75	1- 5	1- 2
American Bantam Car. preferred (year-end) American Bantam Car. preferred (year-end) Section (1998) States Befored (gunt) States Steel (1998) States Befored (gunt) States Steel (1998) States Befored (gunt) States Power & Light Corp. Section (1998) Santer of Class B stock American Cast Iron Pipe Co., 6% ptd. (6-sa) Santer of Class B stock American Cast Fron Pipe Co., 6% ptd. (6-sa) Santer of Class B stock American Cast Government (1998) Share of Class B stock American Cast Government (1998) American District Telegraph (5 (N. J.) Common (quar.) Common (quar.	American Alliance Insurance (N. Y.) (quar.)	25c	A	12-20
Sample S	American Bantam Car preferred (year-end)	30c	1-31	12-31 12-19
American Business Credit, class A American Cast Iron Fipe Co. (2) 21 1-10 An arriver tible class A optional dividend series of 1928. Payable in cash or share of class B stock. American Coat Co., of Alleghany County. American District Pelegraph Co. (8, 1). 57. preferred (quar.). 58. preferred (quar.). 59. preferred (quar.). 50. prefer	Extra	\$1.311/4	12-28	12-19
Series of 1928. Payable in cash of series of 1929. Payable in cash of 1929. Payable in ca	American Cast Iron Pipe Co., 6% pfd. (s-a)		1- 2	
Share of class B stock American Ocal Co, of Alleyhany County. American District Telegraph Co. (N. J.) American District Telegraph Co. (N. J.) American Express Co. (quar.) Sisperierred (quar.) American Express Co. (quar.) American Batting Corp. (year-end) American Hard Rubber, common. 25c. 12-21 12-11 American Seating Co. (year-end) American Seating Co. (year-end) As preferred (quar.) Sisperierred (quar.) Are Equipment Corp. (year-end) Sisperierred (quar.) Are Equipment Corp. (year-end) Sisperierred (quar.) Are Equipment Corp. (year-end) Atlantic Sive Fire Insurance Co. (quar.) Altantic Sive Fire Insurance Co. (quar.) Altantic Sive Fire Insurance Co. (quar.) Altantic Sive Fire Insurance Co. (quar.) Backstay Well Co. Backstay Well Co. Backstay Well Co. Bangor Hydro-Electric Sisperierred (quar.)	\$3 convertible class A optional dividend			
Common (quur) 5% preferred (quur) 12-22 12-23	share of class B stock			
American European Securities Co. (quar.) American Express Co. (quar.) American Express Co. (quar.) American Poreign Investing Corp. (year-end) American Foreign Investing Corp. (year-end) American Seating Co. (year-end) American Seating Co. (year-end) All Investing Corp. (year-end) Annohra Mocking Glass Corp., com. (year-end) As performent Corp. (year-end) As performent Corp. (year-end) As performent Corp. (year-end) Art. Metal Construction. Atlantic City Fire Insurance Co. (quar.) Atlantic City Fire Insurance Co. (quar.) Backstay Welt Co. Backstay Welt Co. Backstay Welt Co. Bangor Hydro-Electric 15c. 12-21 Bank of March Electric 15c. 12-21 Bank of Mary York (quar.) Soc. 12-21 Bank of Mary York (quar.) Soc. 12-22 Bankers Trust Go. (N. Y.) (year-end) Soc. 12-21 Solid Machine Co. (year-end) Soc. 12-22 Solid Machine Co. (year-end) Soc. 12-23 Solid Machine Co. (year-end)	American District Telegraph Co. (N. J.)— Common (quar.)			
Section	American European Securities Co. (year-end)	65c	12-30	12-22
American Foreign Investing Corp. (year-end) American Fard Rubber, common 25c 12-21 12-15 7° preferred (quar) 81,75 12-21 12-15 87 preferred (quar) 81,75 12-21 12-11 87 preferred (quar) 81,75 12-21 12-11 87 preferred (quar) 81,75 12-22 12-12 81,75 12-22	American Express Co. (quar.)	\$1.50	1- 2	12-15
American Seating Co. (year-end) Spreferred (quar.) Spreferred (q	American Foreign Investing Corp. (year-end)	\$1.75	12-21 12-21	12-15
Balcktay Well Co. 12-19 12-19 12-19 12-19 12-19 12-12 12-10 12	7% preferred (quar.)American Seating Co. (year-end)	\$1	12-28	12-22
Backstay Well Co. 24/c 1-4 12-23 12-19 12-12 12-13 12-16 12-23 12-16 12-23 12-16 12-23 12-16 12-23 12-16 12-23 12-16 12-23 12-16 12-23 12-16 12-25 12-18 12-25 12-18 12-25 12-18 12-25 12-21 12-11 12-25 12-25 12-21 12-11 12-25 12-25 12-21 12-25 12-21 12-25 12-25 12-21 12-25	Anchor Hocking Glass Corp., com. (year-end) \$5 preferred (quar.)	\$1.25	1- 1	12-20
Balcktay Well Co. 12-19 12-19 12-19 12-19 12-19 12-12 12-10 12	Anglo-Huronian, Ltd. (8-a) Aro Equipment Corp. (year-end)	950		12-30
Backstay Well Co. 12%c 1-4 12-23 Baddger Paper, Mills, Inc. 566 12-21 12-18 Baddger Paper, Mills, Inc. 566 12-21 12-18 Bangor Hydro-Electric 156 1-20 1-14 Bank of Manhattan Co. (N. Y.) (quar.) 256 1-20 1-14 Bank of Manhattan Co. (N. Y.) (quar.) 225 1-15 1-2 Bank of Manhattan Co. (N. Y.) (quar.) 225 12-15 12-8 Bank of Manhattan Co. (N. Y.) (quar.) 225 12-15 12-8 Bank of Manhattan Co. (M. Y.) (quar.) 250 12-15 12-8 Bank of Manhattan Co. (M. Y.) (quar.) 250 12-15 12-8 Beaton & Cadwell Mfg. Co. (year-end) 250 12-15 12-8 Beaton & Cadwell Mfg. Co. (year-end) 350 12-15 12-8 Bird Machine Co. (year-end) 350 12-15 12-8 Bird Machine Co. (year-end) 350 12-15 12-8 Bird Machine Co. (year-end) 350 12-15 12-16 Bird Machine Co. (year-end) 350 12-20 12-20 Birmingham Electric Co., \$6 pfd. (quar.) \$1.50 1-2 22-20 12-20 Birmingham Electric Co., \$6 pfd. (quar.) \$1.50 1-2 22-20 12-20 Biss & Laughlin, Inc. common (year-end) 375 12-21 22-20 12-20 Biss & Laughlin, Inc. (common (year-end) 375 12-21 22-20 12-20 Boston Herald-Traveler (quar.) \$1.50 1-2 22-20 12-20 Boston Herald-Traveler (quar.) \$1.50 1-2 22-20 12-20 Boston Personal Prop. Trust (Boston, Mass.) \$1.50 1-2 22-20 12-20 Botany Worsted Mills, class A (year-end) 375 12-21 22-20 12-20 Botany Worsted Mills, class A (year-end) 375 12-21 22-20 2	Atlanta & West Point RR (year-end)			12-20
Bangor Hydro-Electric Bank of New York (quar.) Bankers Trust Co. (N. Y.), stock dividend Barkister Hust Co. (Year-end) Beaton & Gaac Co. (Year-end) Bird & Son. Inc. (Year-end) Boston Insurance Co. (quar.) Boston Herald-Traveler (quar.) Boston Personal Prop. Trust (Boston, Mass.) Guarterly Boston Fersonal Prop. Trust (Boston, Mass.) Guarterly Boston Worsted Mills (class A (Year-end)) Bird & Son. Storage & Warchouse Co. (quar.) Si 12-23 Boston Storage & Warchouse Co. (quar.) Si 12-23 Boston Storage & Warchouse Co. (quar.) Si 12-23 Boyland Market Association Si 12-23 Brink's Inc. (quar.) Brown Durrell Co. (common.) 15-25 Bradonte Mines, Ltd. (quar.) Brown Durrell Co. (common.) 15-26 Brown Durrell Co. (common.) 15-27 Brind Bott Co. (year-end) 10-12-28 Brink's Inc. (quar.) Si 2-29 Br	Backstay Welt CoBadger Paper Mills, Inc	12½c 50c	1- 4 12-21	12-11
Bank of New York (quar.) Bankers National Investing inner quar.) Bankers Trust Co. (N. Y.), stock dividend Barrister Hall Trust (Boston) Bearrister Hall Trust (Boston) Bearrister Hall Trust (Boston) Bearrister Hall Trust (Boston) Bird MacGon Inc. (year-end) Sty preferred (quar.) Sty preferred (quar.) Bird MacGon Inc. (year-end) Sty preferred (quar.) Bird MacGon Inc. (year-end) Sty preferred (quar.) Bird MacGon Inc. (year-end) Sty preferred (quar.) Boston Haradd-Traveler (quar.) Boston Insurance Co. (quar.) Sty preferred (quar.) Sty preferred (quar.) Sty preferred (quar.) Boston Personal Prop. Trust (Boston, Mass.) Quarterly Boston Personal Prop. Trust (Boston, Mass.) Guarterly Boston Worsted Mills, class A (year-end) Sty preferred (quar.) Sty preferred (quar.) Sty preferred (quar.) Brandten & Kluge, Inc. (quar.) Brandten & Kluge, Inc. (quar.) Brandten & Kluge, Inc. (quar.) Brink's Inc. (quar.) Brink's Inc. (quar.) Brook Direct Investing Corp. (year-end) Brook Direct Investing Corp. (year-end) Brook (E. G.) Iron Co. (year-end) Sty preferred (quar.) Sty prefer	Badley Building, vtc. (year-end) Bangor Hydro-Electric	15c	1-20	1-2
Barkers Frust Co. (N. Y.), sock divident 256 Beaton & Cadwell Mig. Co. (year-end) 256 Bird Machine Co. (year-end) 350 Bird Machine Co. (year-end) 350 Bird Machine Co. (year-end) 350 Birdsboro Steel Foundry & Machine Co. 250 Year-end 350 Birdsboro Steel Foundry & Machine Co. 250 Tyear-end 370 Birmingham Electric Co., \$5 pfd. (quar.) \$1.50 Birmingham Electric Co., \$6 pfd. (quar.) \$1.50 Birmingham Electric Co., \$1.50 Birmingham Electric & Gas (fugs.) \$1.50 Birmingham Electric & Gas (fugs.) \$1.50 Birmingham Electric Co., \$1.50 Birmingham	Ronk of New York (quar.)	\$3.50	1- 2	12-22
Beaton & Cadwell Mfg. Co. (year-end) 25c 12-15 12-16 131'd & Son, Inc. (year-end) 35c 12-15 12-16 131'd & Son, Inc. (year-end) 40c 12-28 12-20 12-21 12-15 87 preferred (quar.) 51.50 1-2 12-15 87 preferred (quar.) 51.50 1-2 12-15 87 preferred (quar.) 77c 12-20 12-21 12-15 12-20 12-21 12-20	Barrister Hall Trust (Boston)	20 % 25 c	12-29 12-15	12-8
Bird & Son, Inc. (year-end) 200 12-20	Beaton & Cadwell Mfg. Co. (year-end)	35c	12-15	12-11
Birmingham Electric Co., \$6 pfd. (quar.) \$1.75 1-2 12-15 Bilss & Laughlin, Inc., common (year-end) 75c 12-30 12-21 Bilss & Laughlin, Inc., common (year-end) 75c 12-30 12-21 Bils Diamond Corp. 10c 12-23 12-21 Boston Herald-Traveler (quar.) 40c 1-2 12-20 Boston Insurance Co. (quar.) \$44 1-2 12-12 Boston Personal Prop. Trust (Boston, Mass.) 16c 12-23 12-16 Boston Storage & Warehouse Co. (quar.) \$1 12-30 12-23 Botany Worsted Mills, class A (year-end) 31½c 12-22 12-15 Boston Storage & Warehouse Co. (quar.) \$1 12-30 12-23 Botany Worsted Mills, class A (year-end) 31½c 1-2 12-21 Bourbon Stock Yards (quar.) 31¾c 1-2 12-21 Bourbon Stock Yards (quar.) 31¾c 1-2 12-21 Bourbon Stock Yards (quar.) \$1 12-30 12-22 Brandjen & Kluge, Inc. (quar.) 25c 1-18 12-15 Brandjen & Kluge, Inc. (quar.) 220c 1-15 12-20 British Calenses (final) 220c 1-15 12-20 British Calenses (final) 15/6 3-6 1-24 Brooke (G. G.) Iron (o. (year-end) 71c 12-23 12-18 Brooke (G. G.) Iron (o. (year-end) 71c 12-23 12-18 Brown Durrell Co., common 15c 1-2 12-15 Buffalo Ankerite Gold Mines, Ltd. 25c 1-11 12-26 Buffalo Bott Co. (year-end) 10c 12-26 12-15 Buffalo Ankerite Gold Mines, Ltd. 25c 1-11 12-26 Calagary Power Co. Ltd. 7% preferred (quar.) 51.25 1-2 12-15 Calgary Power Co. Ltd. 7% preferred (quar.) 51.25 1-2 12-15 Canada Southern Ry. Co. (s-a) 51.50 2-2 12-12 Canada Suthern Ry. Co. (s-a) 51.50 2-2 12-12 Canadian Fire Insurance (Winnipeg) 12 12-26 12-26 Canada Power & Light Co., \$6 pfd. (quar.) 51.50 12-27 12-16 Carleary Fower Co. Ltd. 7% pfd. (s-a) 51.50 12-27 12-16 Carleary Ryerered (quar.) 50 12-27 12-16 Carleary Ryerered (quar.) 50 12-27 12-16 Canada Suthern Ry. Co. (s-a) 51.50 12-27 12-16 Canada Suthern Ry. Co. (s-a) 51	Bird & Son, Inc. (year-end)	As Indiana		3135 L 14
Blue Diamond Corp. 10c 12-27 12-19 Boston Harald-Traveler (quar.) 40c 1-2 12-20 Boston Insurance Co. (quar.) 54 1-2 12-12 Boston Personal Prop. Trust (Boston, Mass.) 16c 12-23 12-16 Boston Storage & Warehouse Co. (quar.) 51 12-30 12-23 Boston Worsted Mills, class A (year-end) 37½c 1-2 12-15 Boston Storage & Warehouse Co. (quar.) 31½c 1-2 12-25 Boston Worsted Mills, class A (year-end) 37½c 1-2 12-15 Boylston Market Association 55 12-21 12-15 Boylston Market Association 55 12-21 12-15 Branden & Kluge, Inc. (quar.) 120c 1-15 12-20 Brith's Inc. (quar.) 120c 1-15 12-20 Brith's Inc. (quar.) 120c 1-15 12-20 Brith's Inc. (quar.) 15% 3-6 1-24 British Celanese (final) 15% 3-6 1-24 Brood Street Investing Corp. (year-end) 10c 12-23 12-18 Brown Durrell Co., common 15c 12-22 12-15 Brown Durrell Co., common 15c 1-2 12-15 Buffalo Bott Co. (year-end) 12%c 12-21 12-15 Buffalo Marerite Gold Mines, Ltd. 25c 1-1 12-26 Buffalo Bott Co. (year-end) 12%c 12-21 12-15 Calkary Power Co Ltd. 6% preferred (quar.) 15c 1-2 12-15 Canadas Southern Ry. Co. (s-a) 10c 12-26 12-30 Canadas Southern Ry. Co. (s-a) 10c 12-26 12-30 Canadian Industries, class A (year-end) 152 2-1 12-16 Canadian Pre Insurance (Winnipeg) 182 1-2 12-20 Canadian Power & Light Co., \$6 pfd. (quar.) 5.5c 1-2 12-16 Carlera & General Corp. (quar.) 5.5c 1-2 12-16 Carlera & General Corp. (quar.) 5.5c 1-2 12-16 Canadian Power & Light Co., \$6 pfd. (quar.) 5.5c 1-2 12-16 Carlera Se General Corp. (quar.) 5.5c 1-2 12-16 Carlera & General Corp. (quar.) 5.5c 1-2 12-16 Carlera Befertic & Gas. & preferred (quar.) 75c 12-20 12-18 Carlera Befertic & Gas. & preferred (quar.) 75c 12-20 12-18 Carlera Befertic & Gas. & preferred (quar.) 75c 12-20 12-18	Birmingham Electric Co., \$6 pfd. (quar.)	\$1.50	1- 2 1- 2	12-15 12-15
Boston Herald-Traveler (quar.) 40c 1-2 12-12 Boston Insurance Co. (quar.) 54 1-2 12-12 Boston Fersonal Frop. Trust (Boston, Mass.) 55 1-2 12-12 Boston Storage & Warehouse Co. (quar.) 31 4c 12-23 Botany Worsted Mills, class A (year-end) 37/2c 12-22 12-15 Botany Worsted Mills, class A (year-end) 37/2c 12-22 12-15 Bourbon Stock Yards (quar.) 31/4c 1-2 12-21 Bourbon Stock Yards (quar.) 31/4c 1-2 12-21 Bourbon Stock Yards (quar.) 31/4c 1-2 12-21 Bourbon Market Association \$5 12-21 12-15 Bourbon Mines, Ltd. (quar.) 25c 1-18 12-15 Brandjen & Kluge, Inc. (quar.) 210c 1-15 12-20 British Calenses (final) 15/2c 3-6 1-24 Brooke (E. G.) Iron (o. (year-end) 71c 12-23 12-18 Brooke (E. G.) Iron (o. (year-end) 71c 12-23 12-18 Brooke (E. G.) Iron (o. (year-end) 71c 12-23 12-18 Browl Durrell Co. common 15c 1-2 12-15 Buffalo Ankerite Gold Mines, Ltd. 15/2c 1-1 12-26 Buffalo Ankerite Gold Mines, Ltd. 15/2c 1-1 12-26 Buffalo Bolt Co. (year-end) 12/4c 12-22 12-15 Buffalo Bolt Co. (year-end) 15/2c 1-2 12-15 Calkary Power Co Ltd. 6" preferred (quar.) 15/2c 12-12 12-15 Cannada Sturten Ry. Co. (5-a) 5c 12-22 12-15 Cannada Sturten Ry. Co. (5-a) 51.2 12-12 12-16 Cannada Sturten Ry. Co. (5-a) 51.2 12-12 12-16 Cannada Radirler, Ry. Co. (4% pfd. (5-a) 51.50 12-27 12-16 Canadian Industries, class A (year-end) 51.2 12-27 12-16 Canadian Power & Light Co., \$6 pfd. (quar.) \$1.50 12-27 12-16 Canadian Power & Light Co., \$6 pfd. (quar.) \$1.50 12-27 12-16 Carreras Ltd., class A ord, reg. (final) 17/4/2c 12-12 12-16 Carreras & General Corp. (quar.) 5c 12-30 12-18 Carreras & General Corp. (quar.) 5c 12-30 12-18 Carreras & General Corp. (quar.) 5c 12-30 12-18 Central Bepublic Co. (Reht. Md. (agaylash) 24/2c 12-12	Bliss & Laughlin, Inc., common (year-end) 5% convertible preferred (quar.)	75c 37½c	12-30	12-21 12-21
Boston Personal Prop. Trust (Boston, Mass.) Quarterly Quarterly Soston Storage & Warehouse Co. (quar.) \$1 12-30 12-23 Botany Worsted Mills, class A (year-end) 31%c 12-22 12-15 S1.25 preferred (quar.) \$1 1-2 12-26 Boylston Market Association \$5 12-21 12-15 Brandjen & Kluge, Inc. (quar.) 25c 12-18 12-15 Brandjen & Kluge, Inc. (quar.) 220c 1-15 12-20 Extra 110c 1-15 12-20 Extra 12-15 Extra 110c 1-15 12-20 Extra 12-15 Extra	Blue Diamond Corp. Boston Herald-Traveler (quar.)	40c	12-27	12-20
Boston Storage & Warehouse Co. (quar.) 31 12-30 12-23 12-15 12-20 12-25 12-15 12-20 12-21 12-25			1- 2	
Solary Worksted Mills, Class & Ayear-endy 31% 1-2 12-26 Bouylson Stock Yards (quar.) 31% 1-2 12-26 Boylston Market Association \$5 12-21 12-15 Brandjen & Kluge, Inc. (quar.) 226c 1-15 12-20 Extra	Boston Storage & Warehouse Co. (quar.)	\$1	12-30	12-23
Boylston Market Association	Potony Worsted Mills, Class A Tyear + Chuf	37½c 31¾c	1- 2	12-21
Extra	Boylston Market Association	25c	12-21	12-15 12-15
British Celanese (final) 15% 3-6 1-24 Broad Street Investing Corp. (year-end) 71c 12-23 12-18 Brooke (E. G.) Iron Co. (year-end) 71c 12-28 12-15 Brooklyn Borough Gas Co.— 6% participating preferred (quar.) 75c 12-29 12-12 Brown Durrell Co., common 15c 1-2 12-15 5% preferred (quar.) 75c 12-29 12-12 Buffalo Ankerite Gold Mines, Ltd. 75c 1-11 12-26 Buffalo Bolt Co. (year-end) 12½c 12-12 12-15 Cadwell (A. & G. J.), Inc. (s-a) 5c 12-22 12-12 Cadwell (A. & G. J.), Inc. (s-a) 5c 12-22 12-12 Callite Tungsten Corp. 10c 1-26 12-30 Campbell (A. S.) Co. 37½c 12-18 12-19 Canada Southern Ry. Co. (s-a) \$15.50 2-1 12-26 Canada Starch Co., Ltd., 7% pfd. (s-a) \$15.50 2-1 12-26 Canada Starch Co., Ltd., 7% pfd. (s-a) \$15.50 2-1 12-26 Canadian Fire Insurance (Winnipeg) \$12 1-2 12-20 Canadian Industries, class A (year-end) \$15.50 12-27 12-16 Class B (year-end) \$15.50 12-27 12-16 Class B (year-end) \$15.50 12-27 12-16 Canada Administration Co. Ltd. \$15.50 12-27 12-16 Canolial Administration Co. Ltd. \$15.50 12-27 12-16 Carreras, Ltd., class A ord. reg. (final) \$17½% 1-6 12-15 Carreras, Ltd., class A ord. reg. (final) \$17½% 1-6 12-15 Carreras & General Corp. (quar.) \$5c 12-30 12-18 Extra \$5c 12-30 12-18 Case (J. I.) Co. (year-end) \$17½% 1-6 12-15 Carreras & General Corp. (quar.) \$5c 12-30 12-18 Carriers & General Corp. (quar.) \$15.50 1-2 12-16 Carriers & General Corp. (quar.) \$5c 12-30 12-18 Carriers & General Corp. (quar.) \$5c 12-21 12-10 Central Dairy Products (initial) \$75c 12-21 12-12 Central Dairy Products (initial) \$75c 12-21 12-12 Central Properbilic Co. (vear-end) \$15c 1-15 12-30 Central New York Pow	Braiorne Mines, Liu. (quai.)	120c	1-15 1-15	12-20 12-20
Brooky Borough Gas Co. 6' participating preferred (quar.) 5' preferred (quar.) 6' participating preferred (quar.) 5' preferred (quar.) 5' preferred (quar.) 6' participating preferred (quar.) 5' preferred (quar.) 6' participating preferred (quar.) 5' preferred (quar.) 6' prefe	Brink's Inc. (quar.) British Celanese (final)	\$1.25 15%	3- 6	1-24
Brown Durrell Co., common 15c 12 - 12 12 - 15 15 15 15 12 12 - 15 15 15 15 17 12 12 - 15 15 15 15 17 12 12 15 15 15 17 12 12 15 15 17 12 12 15 15 17 12 12 15 15 17 12 12 12 15 15 17 12 12 12 12 12 12 12	Brooke (E. G.) Iron Co. (year-end)	10c		
Switch Street Switch S	6% participating preferred (quar.)	15c	1- 2	12-15
Buifalo Bolt Co. (year-end) Scale 12-22 12-15	5% preferred (quar.)	\$1.20	1- 2 1-11	12-15 12-26
The preferred (duar.)	Buffalo Bolt Co. (year-end)Cadwell (A. & G. J.). Inc. (s-a)	12½0 50	12-22	12-15
The preferred (duar.)	Callite Tungsten Corp.	10c	1-26	12-30 12-12
The preferred (duar.)	Canada Southern Ry. Co. (s-a) Canada Starch Co., Ltd., 7% pfd. (s-a)	\$\$1.50 \$\$3.50	2- 1 2-15	12-26 2- 8
The preferred (duar.)	Canadian Fire Insurance (Winnipeg) Canadian Industries, class A (year-end)	1\$2 1\$1.50	12-27	12-16
Same	Class B (year-end) 7% preferred (quar.) 7% preferred (quar.)	1\$1.75	1-15	1. 12-18
St. Preferred (quar.) St. St	Capital Administration Co. Ltd.— \$3. preferred A (quar.)	750		
Case (J. I.) Co. (year-end)	Carolina Power & Light Co., \$6 pfd. (quar.) \$7 preferred (quar.)	\$1.50	1- 2 1- 2	12-16 12-16
Case (J. I.) Co. (year-end)	Class B ordinary registered (final)	171/2 %	1- 6 12-30	12-15 12-18
Central Aguirre Associates (quar.) 37½c 1-15 12-30 Central Dairy Products (initial) 50 12 51 12-15 12-10 Central Electric & Gas, 6% preferred (quar.) 75c 12-30 12-11 Central Fibre Products Co., Inc _{minj} nonamod 11 Common (quar.) 725c 12-21 12-12 67 preferred (quar.) 725c 12-21 12-12 Central Illinois Electric & Gas (augr.) 11 12-13 12-12 Central Illinois Electric & Gas (augr.) 11 12-13 12-12 Central New York Power, 5% pfd. (quar.) 51 22 12-22 Central New York Power, 5% pfd. (quar.) 51 52 1-10 Central Republic Co. (vear-end) 15c 1-15 1-3 Central West Utility Co. (vear-end) 51 1-15 1-5 Central Wharf & Wet Dock Corp. (year-end) 82 12-15 12-11 Central Wharf & Wet Dock Corp. (year-end) 75c 12-23 12-15 Chain Store Investment Corp. (year-end) 72 12-27 12-15 Chaineston Transit (quar.) 50c 12-30 12-20 Chemical Bank & Trust (N. Y.) (quar.) 45c 1-2 12-15 Chicago Electric Mfg. Co., class A (accum.) \$1.50 12-30 12-20 Extra	Extra Case (J. I.) Co. (year-end)	50 \$1	12-30 12-24	12-12
Central Aguirre Associates (quar.) 37½c 1-15 12-30 Central Dairy Products (initial) 50 12 51 12-15 12-10 Central Electric & Gas, 6% preferred (quar.) 75c 12-30 12-11 Central Fibre Products Co., Inc _{minj} nonamod 11 Common (quar.) 725c 12-21 12-12 67 preferred (quar.) 725c 12-21 12-12 Central Illinois Electric & Gas (augr.) 11 12-13 12-12 Central Illinois Electric & Gas (augr.) 11 12-13 12-12 Central New York Power, 5% pfd. (quar.) 51 22 12-22 Central New York Power, 5% pfd. (quar.) 51 52 1-10 Central Republic Co. (vear-end) 15c 1-15 1-3 Central West Utility Co. (vear-end) 51 1-15 1-5 Central Wharf & Wet Dock Corp. (year-end) 82 12-15 12-11 Central Wharf & Wet Dock Corp. (year-end) 75c 12-23 12-15 Chain Store Investment Corp. (year-end) 72 12-27 12-15 Chaineston Transit (quar.) 50c 12-30 12-20 Chemical Bank & Trust (N. Y.) (quar.) 45c 1-2 12-15 Chicago Electric Mfg. Co., class A (accum.) \$1.50 12-30 12-20 Extra	Cayuga & Susquehanna RR. Co Celorex Corp., common (quar.)	750 12½0	1- 2 2- 1	12-21
Central Steel & Wire, 6% preferred (quar.) 75c 12-90 12-9 Central West Utility Co. (year-end) \$1 1-15 1-	5% preferred (quar.) Central Aguirre Associates (quar.)	371/20	1-15	12-30 12-10
Central Steel & Wire, 6% preferred (quar.) 75c 12-90 12-9 Central West Utility Co. (year-end) \$1 1-15 1-	Central Electric & Gas. 6% preferred (quar.) Central Fibre Products Co., Inc.	(75)	12-30	12-11
Central Steel & Wire, 6% preferred (quar.) 75c 12-90 12-9 Central West Utility Co. (year-end) \$1 1-15 1-	Common (quar.)	7,25 7,5-8 37 45	12-21 12-21	12-12
Central Steel & Wire, 6% preferred (quar.) 75c 12-90 12-9 Central West Utility Co. (vear-end) \$1 1-15 1-5 1-5 Central Wharf & Wet Dock Corp. (year-end) \$2 12-15 12-11 Century Electric Co. 12½c 12-23 12-15 Chain Store Investment Corp. (year-end) 7c 12-27 12-15 Charleston Transit (quar.) 50c 12-30 12-20 Chemical Bank & Trust (N. Y.) (quar.) 45c 1-2 12-15 Chicago Electric Mfg. Co., class A (accum.) \$1.50 12-30 12-15 Chicago Mill & Lumber Co. (quar.) 30c 12-20 12-15 Chicago & Southern Air Lines, Inc. 12½c 122-15 12½c 122-15 12½c 122-15 12½c 122-15 12½c 12	Central Illinois Electric & Gas (quar.)	EST 321/2	12-22	12-20
Central Wharf & Wet Dock Corp. (year-end) 22 12-15 12-11	Central Republic Co. (vear-end) Central Steel & Wire 6% preferred (quar)	15	1-15 12-20	1- 3 12- 9
Century Electric Co. 12½c 12-23 12-15 Chain Store Investment Corp. (year-end) 7c 12-27 12-15 Charleston Transit (quar.) 50c 12-30 12-20 Chemical Bank & Trust (N. Y.) (quar.) 45c 1-2 12-15 Chicago Electric Mfg. Co. class A (accum.) \$1.50 12-30 12-21 Chicago Mill & Lúmber Co. (quar.) 30c 12-20 12-15 Chicago & Southern Air Lines, Inc. 12½c 12-15 12-15 Chicago & Southern Air Lines, Inc. 12½c 12-17 12½c 12	Central Wharf & Wet Dock Corp. (year-end)		1 1-15 2 12-15	1- 5 12-11
Charleston Transit (utar.) 300 12-31 12-15 12-15 12-20 12-15 12-15 12-20 12-15 12-15 12-15 12-15 1	Chain Store Investment Corn (year-end)	. 7	12-27	12-15
Extra 300 12-20 12-15	Chemical Bank & Trust (N. Y.) (quar.)	45	c 1-2 0 12-30	10 15
Chicago & Southern Air Lines, Inc.— Common v.t.c. (year-end) Chicago Artifical Ice (year-end) \$1 12-20 12-11-	Extra	30	U. 14-40	12-15 12-15
Chicago Artifical Ice (year-end) \$1 12-20 12-11-	Chicago & Southern Air Lines, Inc.— Common v.t.c. (year-end)	12 1/2	c 32727	- 127 Attiga
	Chicago Artifical Ice (year-end)		1 12-20	12-13

	Dan	When	Ha'dera
Name of Company	Share'	Payable	of Rec.
Cincinnati Union Stock YardsClinchfield Coal Corp, 7% preferred (quar.)	\$1.75	12-26 2- 1	1- 6
Clinchfield Coal Corp. 7% preferred (quar.) Co. 30 Bottling Corp. (Del.) \$2½ class A (quar.)	621/26	12-26	
D. L. D. Leveller Dook (overs)	· Variable	12-23 12-22 1- 5	12-13
Colonial Ice, common (year-end) \$6 preferred (quar.)	\$1.50	1- 5 1- 1 1- 1	12-20 12-20
Colgate-Paimonve-Feet (extra) Colonial Ice, common (year-end) \$6 preferred (quar.) \$7 preferred (quar.) Colonial Utilities Corp. Colymbias & Southern Objo Electric Co.	\$1.75 20c	1- 1 12-19	12-20 12-12
Columbus & Southern Ohio Electric Co.— 6% preferred (quar.) 6½% preferred (quar.)	\$1.50 \$1.62	1- 2	12-15
Commonwealth Life Insurance Co.		Marin.	1-15
	15c 75c	12-15 2-15	12- 1 1-31
Concord Gas, 7% preferred (accum.) Connecticut Gas & Coke Securities Co. \$3 preferred (quar.) Consolidated Retail Stores, common	75c		12-15
	25c \$2	1-2	12-15 12-15
Consolidated Water Power & Paper Co. (quar.)	50c.	12-23 1- 2	12-15
Consumers Gas (Toronto) (quar.) Continental Baking (Del.), com. (year-end) 8% preferred (quar.)	50c	1-20 1- 1 1- 1	1- 5 12-15
8% preferred (quar.) Continental Bank & Trust Co. (N. Y.) (quar.) Corroon & Reynolds Corp.—	20c	1- 1	12-15
\$6 preferred class A (accum.)	\$2 50c	14 2	12-20 12- 8
\$6 preferred class A (accum.) Cosgrove Coal Co Cottrell (C, B.) & Sons Co., com. (year-end) Extra 6% preferred (quar.) Craddock-Terry Shoe Corp., common 6% 1st preferred (s-a) 6% 2nd preferred (s-a) 6% 3rd preferred (s-a) Cream of Wheat Corp. (increased) Cross (The) Co. (stock dividend)	\$1	12-27	12-20
6% preferred (quar.)	\$1,50	1- 2 12-30	12-20
6% 1st preferred (s-a)	\$3 \$3	12-30 12-30	12-18
6% 2nd preferred (s-a)	\$3 40c	12-30	12-18 12-23
Cream of Wheat Corp. (increased) Cross (The) Co. (stock dividend) Crowley, Milner & Co., 6% prior pfd. (accum.)	5%	1-20 1-2	12-30
Crown Cork International Corp.—	\$3.75	of the h	12-20
\$1 class A (accum.) Crown Drug Co., 7% conv. pfd. (quar.) Crucible Steel Co. of America—	43%c	1- 2 2-15	12-18° 2- 5
Crucible Steel Co. of America— 5% convertible preferred (quar.)	\$1.25	12-15	12- 1*
Crucible Steel Co. of America— 5% convertible preferred (quar.)————————————————————————————————————	30c 30c	1-15 12-22	1- 2 12-16
Special 8% preferred (quar.) Crum & Forster Insurance Shares Corp.— Ulass A (quar.) Class B (quar.) Special on A and B.	\$2	3-31	3-16
Class A (quar.)	30c 30c	12-22 12-22	12-12 12-12
Special on A and B Cunningham Drug Stores	40c 25c	12-22	12-12 1- 5
	50c \$1.25	12-21 12-27	12-13 12-20
Davenport Hoslery Mills, Inc. (year-end) 7% preferred (quar.) Delaware Ravon Co. class A Detroit Hillsdele & Southern Western RR.	\$1.75	1- 2 12-29	12-20 12-22
Delaware Ravon Co., class A. Detroit Hillsdale & Southern Western RR.—	50c	Carrier Contract	12-20
Semi-annual Diamond Portland Cement (year-end)	\$2 20c	1- 5 12-19	12- 9
Dixon (Joseph) Crucibie Co. (reduced) Dodge Cork Co., Inc. (year-end)	50c	12-23 12-22	12-15 12-12
Dixon (Joseph) Crucibie Co. (reduced) Dodge Cork Co., Inc. (year-end) Dominguez Oil Fields (monthly) Dominion Olicioth & Linoleum (quar.)	25c	12-22	12-12
	110c 40c	1-31	12-29 12- 4
Duff-Norton Manufacturing Co. (quar.) Dunlop Tire & Rubber Goods Co., Ltd.— Common (year-end)	1\$1.25	12-21	12-15
Common (year-end) 5% 1st preferred (8-a) Eason Oil Co. common \$1.50 convertible preferred (quar.)	162½c	12-26	12-15
\$1.50 convertible preferred (quar.)	4024	12-26 12-29	
Eastern Corp., 5% conv. preferred Eastern Massachusetts Street Railway Co.	\$1.50	12-29	12-20
Eaton & Howard Balanced Fund, com. (quar.)	20c	12-23	12-15
Eastern Corp., 5% conv. preferred. Eastern Massachusetts Street Railway Co. 6% 1st. preferred class A (accum.) Eaton & Howard Balanced Fund, com. (quar.) Extra Economy Grocery Stores (quar.) Elder Manufacturing, common (quar.) 5% preferred (quar.) Electric Controller & Mfg. (year-end) Electric Vacuum Cleaner Co., Inc. (year-end) Elizabeth Consolidated Gas (quar.) Elizabethown Water Co. (s-a) Extra Emerson Electric Mfg. Co. (year-end) Empire Trust Co. (N. Y.) (quar.) Eureka Vacuum Cleaner Co. Family Finance Corp., common \$1.50 conv. preferred A (quar.)	10c	12-23	12-15
Economy Grocery Stores (quar)	25c	12-29	12-19 12-21
5% preferred (quar)	\$1.25	1- 2	12-21
Electric Controller & Mig. (year-end)	50c	12-19	12- 8 12-14
Elizabeth Consolidated Gas (quar.)	\$2.75	12-12	12- 7
Extra Emerson Electric Mfg. Co. (year-end)	25c	12-30	12-21
Eureka Vacuum Cleaner Co.	12½c	1- 5	12-23
Eureka Vacuum Cleaner Co. Family Finance Corp., common \$1.50 conv. preferred A (quar.) Fear (Fred.) & Co. (quar.) Federal Drop Forge Co. (year-end) Federal Drop Forge Co. (year-end) Stock dividend: \(\frac{1}{2} \), sh. for each sh. held Filene's (Wm.) Sons Co., common (quar.) Finance Co. of Pennsylvania (quar.) Firstone Tire & Rubber Co. (increased) First National Bank (New York) (quar.) Foremost Dairies, Inc., common (trreg.) 6% preferred (quar.) Foresight Foundation, non-cum, class A. Formica Insulation Co. (quar.)	37½c	1- 2	12- 9
Fear (Fred.) & Co. (quar.)	50c	12-15	12- 5
Federal Drop Forge Co. (year-end) Federation Bank & Trust Co. (N. Y.) (quar.)	50c 25c	12-16	12-21
Stock dividend: 32 sh. for each sh. held Filene's (Wm.) Sons Co., common (quar.)	25c	12-28	1-15
434% preferred (quar.)	\$1.18 %4	1-25	12-16
First National Bank (New York) (quar.)	\$20	1-20	12-15
Foremost Dairies, Inc., common (irreg.)	75c	1- 2 1- 2	12-21
Foresight Foundation, non-cum, class A Formica Insulation Co. (quar.)	10c 50c	1- 2 1- 2 12-27 1- 2 1- 2 1- 2	12-15
Franklin County Coal, preferred (accum.)	871/20	1- 2	12-18
Fresnillo Company (irreg.)	\$1.50	12-20	12-15
Foresight Foundation, non-cum, class A. Formica Insulation Co. (quar.) Franklin County Coal, preferred (accum.) Fresmin (A. J.), Ltd., 6% pfd. (accum.) Fresmillo Company (irreg.) Frick Company 6% preferred Froedtert Grain & Malting (quar.) Fubrmann & Schmidt Prywin.	250	1-31	1-15
Fuhrmann & Schmidt Brewin-	\$1.50	12-27	12-20
4% preferred (quar.)	\$1 \$3	1- 2 12-27	12-20 12-20
Fuller Manufacturing Co. (Mich.) (irreg.)	20c	12-30 12-23	12-16
Gamewell Co. (stock dividend)	200 %	12-18	12-18
Five preferred Front Front Front Front Front Front Front Front Fruler (George A.) common (year-end) 4% preferred (quar.) \$3 convertible preferred Fuller Manufacturing Co. (Mich.) (irreg.) Fundamental Investors, Inc. (year-end) Gardner-Denver Co., common (quar.) \$3 convertible preferred (quar.) \$3 convertible preferred (quar.) Garlock Packing Co. General Capital Corp. (year-end) General Capital Corp. (year-end) General Gas & Electric \$5 preferred (quar.)	750 500	2- 1 12-28	12-16
General Capital Corp. (year-end)	360 350	12-27	12-19 12-22
General Electric Co. (quar.) General Gas & Electric, \$5 preferred (quar.)	\$1.25	12-15 12-28	12-11 12-18
General Products Mfg., 5% preferred (s-a)	1\$2.50	1-2	12-15
\$5.50 preferred (accum.)	\$8.25	12-23	12-18 12-12
General Capital Corp. (year-end) General Electric Co. (quar.) General Gas & Electric, \$5 preferred (quar.) General Industries, 5% preferred (quar.) General Products Mgg. 5% preferred (sal.) General Problic Service, Corp., \$6 pfd. (accum.) \$5.50 preferred (accum.) General Telephone Corp., common (quar.) \$2.50 preferred (quar.) General Tire & Rubber, 4½% pfd. (quar.) General Time Instruments Corp. Common (quar.) Year-end Year-end (initial)	62½ \$1 7 2 14	14 2	12-15
General Tire & Rubber, 41/2 % pro. (quar.)	gj ns	12-26	12-16
Common (quar.) Year-end	1,1,25	1-15 1-2 1-2	12-16
Common (quar.) Year-end 44% preferred (initial) Gilbert (A. C.) Co., \$3.50 pfd. (quar.) Globe Steel Tubes Codebuy Sugar class A (quar.)	0.77 17/6	1 - 9	12-20
Globe Steel Tubes Godchaux Sugar, class A (quar.) Class B (initial)	3 28	12-29 1- 1- 1 12-26	12-18
Class B (initial) \$7 preferred (quar.) Gold & Stock Telegraph (quar.)	\$1.7 \$1.5	5 1-1	12-18
Gold & Stock Telegraph (quar.) Goodman Manufacturing Co. (year-end)	\$1.50	1 12-20	12-20
Granite City Steel (year-end) Great American Insurance Co. (N. Y.) (quar.)	35	c 12-27	12-18
Great Lakes Engineering Works Great Lakes Power Co., Ltd., \$7 pfd. (quar.)	\$50 \$\$1.7	c 12-15 5 1-15	12-30
Gold & Stock Telegraph (quar.) Goodman Manufacturing Co. (year-end) Granite City Steel (year-end) Great American Insurance Co. (N. Y.). (quar.) Great Lakes Engineering Works. Great Lakes Power Co., Ltd., \$7 pfd. (quar.) Great Lakes Steamship (year-end) Great West Life Assurance (Canada) (quar.)		1 12-22	12-13
Green (D.) Co., common (year-endsuga	· · ·	10,00	14 :2 15
6% preferred (quar.)	\$1.5	1-2	12-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company		When	m1, mmer.	
Greenwich Gas Co., \$1.25 partic. pfd. (quar.)	31 1/4 c \$0.04888	12-30 12-30 12-30	12-20 12-20 12-20	Morris Plan Bank of Virginia (s-a) Extra Morrison Cafeterias Consolidated, Inc.	50c 50c	12-30 12-30	12-22 12-22	30
Common	24c 50c \$10	12-22 1-15	12-15 12-30	7% preferred (quar.) Morse Twist Drill & Mfg	\$1.75 \$2	1- 2 12-20	12-23 12-12	
Guenther Publishing Co. (year-end) Halifax Insurance Co. (Nova Scotia) Hanover Fire Insurance (quar.)	\$8 \$40c 30c	1- 2 1- 2 1- 2	12-15 12- 9 12-18*	Mount Vernon-Woodberry Mills, Inc.— 7% preferred (accum.) Munsinger, Inc. (year-end)	\$1	12-19 12-29	12-11 12-21	
Harding Carpets, Ltd. (s-a)	\$10c 40c 50c	1- 2 1-18 1- 2	12-18 12-27 12-12	Murphy (G. C.) Co., 4%% preferred (quar.) Nashua Manufacturing Co., \$5 1st pfd. (quar.) \$2 2nd preferred (quar.)	\$1.18¾ \$1.25 50¢	1- 2 1- 2 1- 2	12-22 12-21 12-21	1
Hartford Fire Insurance Co. (Hartford, Conn.) Extra Hathaway Bakeries, Inc.—	50c	1- 2 12-20	12-12 12-11	7% class C preferred (quar.) National Bond & Share Corp. (year-end) National Bronze & Aluminum Foundry—	\$1.75 40c	1- 2 12-26	12-21 12-18	-
%7 conv: preferred (accum.) Healey Petroleum Corp. (year-end) Hollingsworth & Whitney Co. (year-end)	\$1.75 \$1 \$1	12-15 12-12	12- 6 12- 2	Year-end	50c 50c \$1.75	12-29 1- 2 1- 2	12-19 12-13* 12-13*	
Holt (Henry) & Co., common (initial) Class A (initial) Honeymead Products (quar.)	15c \$1 12c	12-22 12-22 12-23	12-18 12-18 12-16	7% 1st preferred (quar.) 7% 2nd preferred (quar.) National Enamel & Stamping (year-end)	\$1.75 \$1	1- 2 12-27	12-13* 12-18	4.7
Honolulu Rapid Transit	35c 35c 25c	12-15 12-20 12-20	12-, 5 12-11 12-11	National Investors Corp. (year-end) National Power & Light, 7% pfd. (quar.) \$6 preferred (quar.)	\$1.75 \$1.50	12-23 1- 2 1- 2	12-18 12-15 12-15	
Special 4½5 preferred (quar.) Houston Natural Gas, common (year-end) 5% preferred (quar.)	\$1.12½ 45c	12-30 12-22	12-20 12-12	"National Refining, 8% -preferred (accum.) - The above payment clears all arrears.	\$82 \$2	12-27	12-30	
Houston Oil Field Material Go., Inc.—	62½c 10c	12-22	12-12 12-15	8% preferred (quar.) Nelson Baker & Co. New Britain Machine Co. (quar.)	15c 50c	12-20 12-23	12-15 12-12 12-21	
\$1.50 conv. preferred (quar.) Howe Scale Co. (reduced) Howe Sound Co. (quar.)	37½c , \$1, 25c	12-26 12-18 12-23	12-15 12-16 12-15	New England Power Assn., \$2 pfd. (accum.) 6% preferred (accum.) New London Northern RR. Co. (quar.)	33½c \$1 \$1.75	1- 2 1- 2 12-27	12-21 12-15	
Humphreys Mir. Co., common (year-end)	20c \$1.50 15c	12-31 12-31 1- 1	12-20 12-20 12-31	Extra New Orleans Public Service Co., Inc., com. 434% preferred (quar.)	25c 35c \$1.18 ³ / ₄	12-27 1- 2 1- 2	12-15 12-22 12-22	
Iunter Mfg, Co., preferred (s-a) lunts Ltd., class A (interim) Class B (interim)	‡50c ‡50c	1- 2 1- 2	12-11 12-11	New Process Co. (year-end) New York & Honduras Rosario Mining Co.— Year-end	\$1.50 75c	12-27	12-13 12-20	
Income Foundation Fund (quar.)Independent Pneumatic Tool CoIndiana General Service, 6% pfd. (quar.)	1 1/4 c 50 c \$1.50	12-20 12-29 1- 2	12- 9 12-18 12- 7	New York Power & Light, \$6 pfd. (quar.)	\$1.50 \$1.75	1- 2 1- 2	12-15 12-15	100
ndustrial Acceptance Corp.—	50c \$1.25	12-30 12-30	12-12 12-12	Niagara Lower Arch Bridge (quar.) Noma Electric Corp. North & Judd Mfg. Co. (year-end)	‡50c 25c 75c	12-10 1-15 12-26	11-30 12-22 12-14	1
5% conv. preferred (quar.) Industrial Rayon Corp., common (quar.) \$4.50 preferred class A	50c \$1.25	12-28 12-30	12-19 12-19	Northern Liberties Gas (irregular) Northern Natural Gas Co. (year-end) Northwestern Electric, 6% pfd. (quar.)	60c 65c \$1.50	3-12 12-27 1- 2	2- 5 12- 8 12-20	
Inland Investors, Inc. (year-end) Institutional Securities, Ltd.— Insurance Group Shares (year-end)	45c 3¾c	12-22 1-31	12-15 12-31	7% preferred (quar.)	\$1.75 \$1.50	1- 2 1- 2	12-20 12-16	
Insurance Co. of North America (s-a) Extra Insuranshares Certificates, Inc. (Md.) (s-a)	\$1.25 50c 10c	1-15 1-15 12-26	12-30* 12-30* 12-16	Norwich & Worcester RR. Co.— 8% preferred (quar.)————— Novadel-Agene Corp. (quar.)—————	50c	1- 2 1- 2	12-15 12-20	1750
Extra	2½c 10c \$\$1	12-26 12-20 1- 2	12-16 12-11 12-23	Novadel Lighting, \$5 preferred (quar.) Ohio Public Service Co., 5% pfd. (quar.) 5½% preferred (quar.)	\$1.25	1-15 1- 2 1- 2	12-21 12-20 12-20	17
Intercolonial Coal, Ltd. (s-a) 8% preferred (s-a) International Button-Hole Sewing Machine	‡\$4	1- 2	12-23	6% preferred (quar.) 7% preferred (quar.) Ohio Service Holding Corp., 5% pfd. (quar.)	\$1.50 \$1.75	1- 2 1- 2 1- 2	12-20 12-20 12- 8	
Quarterly	20c \$1.25	12-27 12-30	12-15 12-19	Ohio Water Service Co., class A.———————————————————————————————————	. 75c	12-29	12-15	
7% preferred (accum.)	#\$5 87½c 50c	12-28 2- 1 12-26	12-18 1-20* 12-16	Quarterly Extra Oliver Corp., 4½% conv. pfd. (initial)	\$15	1- 2 12-23 1-31	12-12 12-12 1-15	303
Interstate Department Stores	25c	1-15 12-23 12-23	12-23 12-12 12-12	Omar, Inc., common	\$1.50	12-29 12-29 1- 5	12-12 12-12 12-20	San Parcel
Extra Investment Foundation, Ltd. (interim) Investors Fund "C", Inc. (year-end)	‡25c 77c	1-15 12-23	12-15 12-16	Pacific & Atlantic Telegraph (s-a) Pacific Can Co. (quar.)	50c 25c	1- 2 12-26 1-15	12-15 12-20 12-29	
Investors Mutual (year-end)	30c 2½c	12-27 12-26	12-16 12-16	Pacific Gas & Electric (quar.) Pacific Greyhound Lines, common (irreg.) \$3½ convertible preferred (quar.)	\$1.50	12-15	12-11	
Iowa Electric Light & Power Co.— 6% C preferred (accum.) 6½% preferred B (accum.)		12-28 12-28 12-28	12-15 12-15 12-15	Pacific Lighting Corp., \$5 preferred (quar.) Pacific Tel. & Tel Co., common (year-end) 6% preferred (quar.)	\$1.75 \$1.50	1-15 12-30 1-15		
7% preferred A (accum.) 1ving Trust Co. (New York) (quar.) Extra	10c	1- 2 1- 2 12-29	12-12 12-12 12-21	Paramount Pictures (quar.) Park Chemical Co. (year-end) Patino Mines & Enterprises	_ 50c _ 10c _ 75c	12-21	12-15	
Jarvis (W. B.) Co. (year-end) Judson Mills, 7% preferred A (accum.) Julian & Kokenge Co. (year-end)	\$1.75 50c	1- 2 12-21	12-22 12-11	Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia) (quar.	k .		177772	60
Kahn's (E.) Sons Co., common		1- 2 1- 2	12-20 12-20	Pennsylvania Industries, Inc.— \$6 preferred (accum.)————————————————————————————————————		1042		1000
	15c 15c 15c	3-15 6-15 9-15	3- 5 6- 5 9- 5	Common (quar.) \$5 preferred (quar.) Peoples Industrial Bank (N. Y.) (extra)	\$1.25	1- 2 1- 2 12-21	12-15	
Common (quar.) Common (quar.) Common (quar.) Kansas Gas & Electric Co., \$6 pfd. (quar.)		12-15 1- 2	12- 5 12-14	Peoples Telephone Corp. (quar.)Philadelphia Dairy Products Co., Inc.—	- \$2	12-15 1- 2	12- 9	
**************************************	\$1.75 12½c 12½c	1- 2 12-23 12-23	12-14 12-15 12-15	\$6 prior preferred	62½c	1- 2	12-15	
\$5 preferred (quar.) Kelsey-Hayes Wheel Co., class B (quar.) \$1.50 preferred class A (quar.)	37½c	1- 2 1- 2 1- 2	12-15 12-18 12-18	Phillips Packing Co., 5¼% preferred (quar.) Pick (Albert) Co., Inc., common Stock dividend		1- 1 1-10 12-30	12-21 12-30 12-20	**
Kirsch Co. \$1.50 preferred (quar.)	40c		12-15 11-30 11-30	One share of new 5% cum. preferred stock for each 60 shares of common stock Pictorial Paper Package (year-end)		12-21	12-15	
Extra Knott Corp. (ypear-end)	60c 25c	12-18 1- 2	12-14 12-20	Pilot Full Fashion Mills, Inc., common	10c	12-22 1- 2 4- 2	12-15 12-15 3-15	
La Crosse Telephone Corp., com. (year-end)	40c	1- 2 12- 8 12-27	12-20 11-28 12- 8	6½% preferred (s-a) Pittsfield Coal Gas Co. (quar.) Plymouth Cordage (quar.)	\$1 \$1.50	12-23 12-27	12-18 12- 6	
La Salle Extension University, 1% pid.—	\$7	12-30	12-18	Extra Employees Stock (quar.) Extra	_ 15c	1-20 12-27 1-20	12-30 12- 6 12-30	
Langendorf United Bakeries, Inc.— Class A (quar.)————————————————————————————————————		1-15 1-15 1-15	12-30 12-30 12-30	Pollak Manufacturing Co. (year-end) Prentice (G. E.) Manufacturing (extra) Procter & Gamble, 8% preferred (quar.)	50c \$1	12-19 12-15 1-15	12-11 12- 1 12-22*	
Leighton Industries	25c 25c	12-20 1-15	12- 8 1- 2	Providence Gas Co. (year-end) Providence & Worcester RR.	15c \$2,50	12-27 12-30	12-12 12-13	200
Line Material Co. (stock dividend) Louisville Gas & Electric (Del.), cl. A (quar.) Class B (quar.)	37½c 25c	12-21 12-26 12-26	12-11 12-18 12-18	Puget Sound Pulp & Timber Co., common_ 6% conertible preferred (quar.) Purcolator Products (year-end)	_ 30c _ 5c	12-30	12-16 12-20	
Louisville Gas & Electric Co. (Ky.), com.	37½c 31¼c	1-25 1-15 1-15	12-30 12-30 12-30	Railroad Employees Corp., common Class A common 80c preferred (quar.)	- 5c - 5c - 20c	12-27	12-12	1
5% preferred (\$100 par) (quar) Ludlow Valve Mfg., 5½% conv. pfd	27½c 35c	1- 2 12-21	12-20 12-15	Rand's (Pittsburgh) common (quar.) 8% preferred (quar.)	2½c 10c	12-15 12-15	12-11 12-11	
Mahoning Coal RR. Co., common	\$1.25 15c	12-29 1- 2 1- 2	12-23 12-23 12-20	Rapid Electrotype Co. (quar.) Reda Pump (year-end) Reece Button Hole Machine (year-end)	- 15c - 40c	12-23 12-27	12-14 12-15	
MCGIAM Electric Co.	50c 75c \$1	12-28 1- 2 12-23	12-20 12-20 12-13	Reece Folding Machine Reed Drug Co., common (quar.) Class A (quar.) Reed-Prentice Corp., common (year-end)	- 5c - 7½c - 8¾c	12-28	12-15	
Mercantile Stores Co., Inc., com. (year-end)	\$1 \$1.75	12-19 2-15	12-15 1-31	Reed-Prentice Corp., common (year-end) 7% preferred (quar.) 517 Reed Roller Bit Co 517 Renner Co.	- \$1 87½c - 87½c	12-14	12-11 12-20	
Merchants Bank of New York (quar.) Extra Merchants Bank of New York (quar.)	\$1.50 50c 55c	2jo 12-30 12-12	12-20 12-5	Renner Co	50 - 25c - 10 10 10	1- 5	12-20 12-21	100
7% preferred (quar.) Merchants Bank of New York (quar.) Extra Meyer-Blanke Co., common (year-end) 7% preferred (quar.) Michigan Cities Natural Gas Co, (s-a) Michigan Seamless Tube Co. (quar.) Middle States Petroleum Corp., class A	11051.75 101050c	12-27 12-15 12-9	12-20 12- 1 12- 5	Riverside & Dan River Cotton Mills, The: 6% preferred (s-a) Rolland Paper Co., Ltd., common (quar.)	∐il 310 10 \$3	1- 2	12-21	
Ween and	1150 11/20	12-28 12-23	12-20* 12-16	Rolland Paper Co., Ltd., common (quar.) 6% preferred (quar.) Rome & Clinton RR. (s-a)	_	3- 1	2-14	
8% preferred (quar.)	\$2 50c	1- 2 12-23	12-16 12-16	Rose's 5, 10 & 25c Stores, Inc. (extra) St. Lawrence Flour Mills Co. Ltd. Common (quar.)	75c	12-20	12- 9	
Mid-West Reimeries (22	37½c	12-29 12-20	12-18 12-18 12-13	7% preferred (quar.)St. Louis Bridge Co., 6% 1st preferred (s-a	_ \$1.75) \$3	2- 1 12-23	12-30 12-15	
Mission Oil Co	40c 15c	12-21 1- 3	12-15 12-15 12-15	3% 2nd preferred (s-a)) 20c 25c	1-15	12-30	
Missouri Edison Co., \$7 pfd. (quar.) ————————————————————————————————————	\$1.75 \$1.50	1- 2	12-18 12-15	Sangamo Electric Co. (year-end) San-Nap-Pak Manufacturing common	_ 35c	12-27 12-21	12-18 12-11	
Monongahela West Penn Public Service Co	43340	1- 2	12-15 12-15	70c preferred (quar.) Savannah & Atlanta Ry., 5% pfd. (quar.) Sayannah Sugar Refining Corp. (quar.)	\$1.25	12-29	12-13	
Montreal Telegraph Co. (quar.)			12-15	Scudder Stevens & Clark Fund (quar.) Extra	75c	12-20 12-20	12-11 12-11	
Common, vtc. (quar.) Morris Plan Co. of California (quar.)	\$1.50		12- 8)	Scallin Steel Co. (year-end) Seaboard Surety Co. (special)	- 50c			

Selberling Rubber Co., common \$2.50 conv. prior preference (quar.) Selected American Shares, Inc. (year-end) Selected Industries, Inc., \$5.50 pfd. (quar.) Snafter Stores, 5% preferred (quar.) Shamrock Oil & Gas Corp. (quar.)	250 620 \$	1- 2	12-15
Selected American Shares, Inc. (year-end) Selected Industries, Inc., \$5.50 pfd. (quar.)		1-1	12-15
Selected Industries, Inc., \$5.50 pfd. (quar.) -	26c	12-27	12-18
	\$1.371/2	1- 2	12-19 12-15
Shamrock Oil & Gas Corp. (quar.)	5c	1- 2	12-23 12-23
Shaw-Walker, 5% preferred Shawmut Association (quar.)	\$2.50 15c	12-20 1- 2	12-13
Special Shuron Optical	4c	1- 2	12-22
Simplicity Pattern Co. (stock dividend)	35c	12-22	12-12
One share of 5½% conv. preferred for each five shares of common held		2-15	12-29
Sinclair Oil Corp. (increased) Sorg Paper Co., 4.6% class B (accum.)	25c \$1 \$1.50 *	2-15 1- 2	1-15
6% preferred class A (accum.) Southeastern Greyhound Lines, Inc. (initial)	\$1.50 ° 35c	1- 2 3- 1	12-15 2-15
Southeastern Telephone, common (s-a)	50c 25c	12-20	12- 5 12- 5
each live shares of common heid. Sinclair Oil Corp. (increased). Sorg Paper Co., 4.6% class B (accum.). 8% preferred class A (accum.). Southeastern Greyhound Lines, Inc. (initial) Southeastern Telephone, common (s-a). Extra 6% conv. preferred (s-a). Southern Acid & Sulphur Co., Inc., common 7% preferred (suar.)	75c 25c	12-20 12-23	12-5
7% preferred (quar.) Southern Advance Bag & Paper Co., Inc.— Operatorly	\$1.75	1- 2	12-13
Quarterly Southern Berkshire Power & Electric Co.—	25c	12-23	12-12
Vegr-end	650	12-27	12-12 12-80
Southwest Ice & Dairy Products Co. (quar.)	\$1.50	1-15 12-15	12-10
Sprague Warner-Kenny, preferred (quar.)	\$18 \$1.50	12-15	12-10 12-20
Southern New England Telephone Co. (quar.) Southwest Ice & Dairy Products Co. (resumed) Southwest Service Co., partic. ctfs. (frreg.) Sprague Warner-Kenny, preferred (quar.) Springfield City Water Co.— 6%. preferred C (quar.) 7% preferred dass A (quar.) 7% preferred guar.) Standard-Coosa-Thatcher Co. (quar.) Standard Products Co. (irreg.) Standard Radio, Ltd., class A (quar.) Class B (quar.) Standard Steel Spring State Street Investm't Corp. (Boston, Mass.)	\$1.50	12-28	12-18
7% preferred class A (quar.)	\$1.75	12-28	12-18 12-18
Standard-Coosa-Thatcher Co. (quar.)	50c 25c	12-22	12-12
Standard Radio, Ltd., class A (quar.)	110c	1-10 1-10	12-21
Standard Steel SpringState Street Investm't Corp. (Boston, Mass.)	25c	12-28	12-22
Year-end	\$2.70	12-23	12-15
Year-end Stayton Oil (quar.) Steel Products Engineering Co Stix Baer & Fuller Co., 7% pfd. (quar.)	15c 20c		12-16 12-15
Struthers Wells	43¾c 25c	12-30 12-20	12-15 12- 8
Struthers Wells	25c 6c	12-20 12-20	12- 8 12-11
Sun Life Assurance Co. of Canada (quar.)	5 % \$3.25	12-20 1- 2	12-12 12-16
Superior Portland Cement, Inc.— \$3.30 class A (quar.)	82½c	12-23	12-15
Supertest Petroleum Corp., common (s-a)	150c 150c	1- 2	12-15 12-15
Ordinary (s-a)	‡50c ‡50c	1- 2	12-15 12-15
\$1.50 preferred B (s-a)	175c 62½c	1- 2 2- 1	12-15 1-16
Textron, Inc., \$2.50 prior preferred (quar.) Tintic Standard Mining Co.	21/2C	12-23	12-11
Tobacco & Allied Stocks, Inc. (year-end)	\$1.20 41%c	12-23	12-19
6% preferred (monthly) 7% preferred (monthly)	50c 58½c	1- 2 1- 2	12-20 12-20 12-20
Toledo Shipbuilding Co. (year-end)	75c ‡\$1.25	1- 2	12-13 12-15
Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	1- 2	12-19 12-22
Trico Products Corp. (quar.)	62½c \$3	12-23	12- 8 12-15
Twin City Rapid Transit Co.— 7% preferred (accuum.) Union Manufacturing (quar.) United Artists Theatre Circuit, Inc.— 5% preferred, (quar.) United Fruit Co. United Fruit Co. United Milk Products Co., com. (year-end) Common \$3 participating preferred (irregular) \$3 participating preferred (irregular) United Pacific Insurance (quar.) Extra United Shoe Machinery, common (quar.) 6% preferred (quar.) U. S. & International Securities \$5 preferred (accuum.) U. S. Lumber Co. (liquidating) United Stockyards Corp.— 70c conv. preferred (quar.)	\$1.75	12-29	12-22
Union Manufacturing (quar.)	37½c	12-15	12- 2
5% preferred (quar.)	\$1.25	12-15	12-11
United Milk Products Co., com. (year-end)	75c	12-20	12-14
\$3 participating preferred (irregular)	75c	12-20	12-14
United Pacific Insurance (quar.)	\$1.50	12-29	12-19
United Shoe Machinery, common (quar.)	62½c	12-29	12-19
U. S. & Foreign Securities, \$6 pfd (quar.)	\$1.50	1- 5	12-29
U.S. & International Securities— \$5 preferred (accum.)	\$20	12-26	12-18
U. S. Lumber Co. (liquidating)	\$5	1-10	12-11
70c conv. preferred (quar.)	17½c \$1.75	1-15 1- 2	12-22 12-15
Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	12-31 12-29	12-22
Victoria Bondholders (year-end)	\$7 15c	12-21	12-18
7% preferred (quar.)	\$1.75	12-30	12-20
Wabasso Cotton Co., Ltd. (quar.)	‡\$1	1- 2	12-26
Ward Baking Co., \$7 pfd. (accum)	\$1.75	12-28	12-18
7% preferred (quar.)	\$\$1.75	12-30	12-18
Western Electric Co., Inc	50c	12-29	12-22
6% preferred (accum.) Western Light & Telephone Co.—	\$5.50	1- 1	12-20
\$1.75 preferred (s-a)	87½c 15c	12-21	12- 7 12- 7
Western Massachusetts Cos. (quar.) Western Pipe & Steel Co. of California	40c 75c	12-26 12-30	12-15 12-21
Western Ry, of Alabama	\$3.50	12-19	12-12
Common (year-end)	50c	1-2	12-20
5% preferred (quar.)	\$1.25	4- 2	3-22
White Sewing Machine, \$4 conv. pfd.	50c	2-1	1-20
Wisconsin Public Service Corp	\$1.50 15c	12-11	1-15
Sa preferred (accum.) U. S. Lumber Co. (liquidating) United Stockyards Corp. 70c conv. preferred (quar.) Upson Co., 7% preferred (quar.) Upson Co., 7% preferred (quar.) Utah-Idaho Sugar, 60c class A pfd. (quar.) Vichak Tool Co., common (year-end) 7% preferred (quar.) Vichak Tool Co., common (year-end) 7% preferred (quar.) Wabasso Cotton Co., Ltd. (quar.) Wabasso Cotton Co., Ltd. (quar.) Wasialua Agricultural Co. (year-end) Ward Baking Co., \$7 pfd. (accum) West Kootenay Power & Light Co., Ltd., 7% preferred (quar.) Western Electric Co., Inc. Western Insurance Securities 6% preferred (accum.) Western Light & Telephone Co. \$1.75 preferred (accum.) Western Massachusetts Cos. (quar.) Western Massachusetts Cos. (quar.) Western Tablet & Stationery Corp. Common (year-end) 5% preferred (quar.) Sh preferred (quar.) Wheatley Mayonnaise Co. (extra) Whisons Co., \$6 preferred (quar.) Wisconsin Public Service Corp Wrisley (A. B.) Co. Voung Davidson Mines	20c 1½c	12-15	12- 4
Below we give the dividends an	30 43 3	J /	

preceding table.

Industrial and Miscellaneous Companies

Name of Company	Per Share	When' Payable	Holders of Rec.	
Abbott Laboratories, common (quar.)	40c	12-23	12- 1	
Extra	15c	12-23	12- 1	
4% preferred (quar.)	\$1	1-15	1- 2	
Acme Glove Works, Ltd., 61/2 % pfd. (s-a)	‡\$3.25	1- 2	12-14	
Adams Express Co. (year-end)	45c	12-27	12-15	
Adams (J. D.) Manufacturing Co. (quar.)	20c	12-30	12-15	
Addressograph-Multigraph Corp	25c	1-10	12-21	
Astna Casualty & Surety Co. (Hartford,				
Conn.) (quar.)	\$1	1- 3	11-29	
Extra	\$1	1- 3	11-29	
Aetna Life Insurance Co. (quar.)	30c	13	11-29	
Extra	30c	1- 3	11-29	
Aetna Supply Manufacturing, class A (quar.)	371/2C	1- 2	12-15	
Affiliated Fund, Inc. (extra)	10c	12-20	12-11	

2694				HE COMMERCIAL & FINANCIAL CAROLICES				1 1 1 1
Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Name of Company bound Boxes Ltd.—	Per Share	When Payable	Holders of Rec.
Agnew-Surpass Shoe Stores, Ltd.— 7% preferred (quar.)————————————————————————————————————	\$1.75 75c	1- 2 1- 2	11-30 12-15	Quarterly 25c 1- 3 11-29 Class A (quarterly 25c 1- 3 11-29 Canfield Oil, 6	rr.) % preferred (quar.)Co	\$1.50 50c	1- 2 12-23 12-29	12-11 12-15 12-11
SpecialAhlberg Bearing Co., class A (quar.)	25c 83/4 c	1- 2 1- 2 12-29	12-15 12-20 12-22	Ave-Houghton Fund, Inc., com. (year-end) 55c 12-27 12-20 Capital Transi Class B (year-end) 65c 12-27 12-20 Carey (Philip)	Mfg. Co., common (quar.)	50c 15c	12-21 12-20	12- 4 12- 9
Air Investors, Inc., \$2 conv. pfd. (year-end) Alabama Great Southern RR. Co., ordinary 6% participating preferred	\$4.50 \$4.50	12-20 12-20	11-14 11-14 12- 8	B/G Foods. Inc., 7% prior preferred (quar.) \$1.75 1-2 12-20 5% preferre Baboock & Wilcox Co. (year-end) 50c 12-20 12-9 6% preferre Rapport & Apostook BR 5% pfd. (accum.) \$2.50 1-2 12-6 Carnation Co.,	d (quar.) d (quar.) common (s-a)	\$1.25 \$1.50 50c	12-20 12-20 1- 2	12- 9 12- 9 12-12
Alabama Power, \$6 preferred (quar.) \$7 preferred (quar.) Algoma Steel Corp., Ltd., 5% pref. (s-a)	\$1.75 \$2.50	1- 2 1- 2 1- 1	12- 8 12- 1	Bangor Hydro-Electric Co., 7% pfd. (quar.) \$1.75 1-2 12-11 Extra \$6% preferred (quar.) \$1.50 1-2 12-11 4% 1st prefer	erred (quar.) hone & Telegraph Co. (quar.)	\$1 \$1 \$2	1- 2 1- 2 12-19	12-12 12-12 12-12
Albany & Susquehanna RRAllegheny Ludlum Steel com. (year-end)Allegheny & Western Ry., Co., gtd. (s-a)	\$3.75 95c \$3	1- 2 12-22 1-2-45	12-15 12- 1 12-20	Baldwin Locomotive Works 75c 12-18 12-4 Carter (J. W.) Barber Asphalt Corp. 25c 1-2 12-15 Carthage Mills	Co. , Inc., 6% pfd. class A (quar.) d class B (quar.)	15c \$1.50 60c	12-29 1- 2 1- 2	12-19 12-14 12-14
Allen Electric & Equipment Co. (quar.) Alles & Fisher, Inc.	2½C 25c	12-20 12-29 12-20	12- 9 12-15 12- 8	Barber-Ellis of Canada, 7% pref. (s-a)	d (quar.)	\$1 \$1.75	12-24	12-12 12-12
Allied Chemical & Dye Corp. (quar.)Allied Laboratories IncAllied Products Corp. (quar.)	15c 50c \$1	12-26 12-27 12-27	12- 9 12-12 12-12	\$5½ preferred (quar.) \$1.37½ 1- 1 12-15 Celanese Corp.	7% preferred (accum.) of America, common (quar.) eferred (quar.)	\$1.18%	1- 2 12-31 1- 2	12- 2 12-13 12-13
Class A (quar.)	43¾c 25c	1-2 1-20	12-12 12-29	Bausch & Lomb Optical Co., common 25c 12-23 12-9 Central Hanov 5% convertible preferred (quar.) \$1.25 12-23 12-9 Central Hanov	ferred (quar.) er Bank & Trust Co. (N. Y.)	May Garage	1- 2 1- 2	12-13 12-18
5% preferred (quar.) Allis-Chalmers Mfg. Co., com, (year-end)	\$1.25 90c 25c	1- 2 12-20 12-21	12-15 12- 1* 12- 1	(Formerly Old Colony Trust Assoc.) 30c 1-30 1-15 Central Illinois Beatrice Creamery Co., common (quar.) 35c 1-2 12-11 Central Kansa	s Light Co., 4½% pfd. (quar.) s Pwr. Co., 4¼% pfd. (quar.) Power, 5% preferred (quar.)		1-2 1-15	12-20 12-29 12-9
Altoona & Logan Valley Elec. Ry. Co. (s-a) Aluminum Co. of America, 6% pfd. (quar.) — Aluminum Co. of Canada, 5% pfd. (quar.) —	\$1.50 \$1.25	12-23 1- 1 2- 1	12- 6 12-11 1- 4	4½% preferred (quar.) \$1.06¼ 1-2 12-11 6% preferred Beatty Brothers, class A 550c 1-2 12-15 \$6 preferred	d (quar.)	\$1.50 \$1.50	1-1	12- 9 12- 9
Amalgamated Electric Corp., LtdAmalgamated Leather Cos., 6% conv. pfd	‡30c 75c 5c	1- 2 1- 2 1- 2	11-30 12-15 12-16	7% 2nd preferred (s-a)	d (quar.) Co. Inc.	\$1.75 15e 13c	1- 1 12-30 1- 2	12-9 12-20 11-30
Amalgamated Sugar Co. (quar.) American Agricultural Chemical (quar.) American Airlines, Inc—	30c	12-22	12- 8 12-12	Beech-Nut Packing Co. (quar.) \$1 1-2-45 12-5 Central & Sou Belding-Corticelli Ltd., common (quar.) \$\$1 1-2 11-30 \$7, prior lier 7% preferred (quar.) \$\$1,75 1-2 11-30 \$6 prior lier	th West Utilities Co.— preferred (accum.)———— preferred (accum)————		12-20 12-20	11-30 11-30
Common (\$10 par stock) (year-end) \$4\(\frac{4}{4}\) preferred \$\frac{1}{4}\) preferred \$\frac{1}{4}\] american Arch Co: (year-end) \$\frac{1}{4}\]	\$1.20	1-15 12-22	12- 5	Bell Telephone Co. of Canada (quar.) 182 1-15 12-23 Central Vermo Bendix Aviation Corp. 75c 12-27 12-9 4.15% prefer	ont Public Service— erred (initial)————————————————————————————————————	68c	1- 2 12-30	12-15 12-20
American Bank Note, common Common (year-end) 6% preferred (quar.)	20c 20c 75c	1- 2 12-28 1- 2	12- 6* 12- 6* 12- 6*	Common (quar.) 30c 12-30 12-15 Champion Pap Year-end 15c 12-30 12-15 Chesapeake &	er & Fibre, 6% pfd. (quar.) Ohio Ry. Co. (quar.)	\$1.50 75c		12-14 12- 8
American Bemberg Corp., common	25c 25c \$3.50	12-30 12-30 1- 1	12-20 12-20 12-20	Benson & Hedges, \$2 conv. pfd. (quar.) 50c 2-1 1-19 Chesebrough Bessemer Limestone & Cement Co.— Extra	Manufacturing (quar.)	50c \$1 75c	12-18 12-18	12- 8 11-24 11-24
7% preferred (s-a) American Can Co., 7% preferred (quar.) American Car & Foundry, 7% preferred	\$1.75 \$1.75	1- 2	12-14* 11-30* 12-15	Bethlehem Steel Corp. 7% preferred (quar.) \$1.75 1- 2 12- 1 Chicago Daily	gton & Quincy RR. (year-end) News, Inc., 5% pfd. (quar.) Western Railway Co.—	\$3 \$1.25	12-23	12-13 12-20
American Cigarette & Cigar, 6% pfd. (quar.) American Cities Power & Light Corp.— \$2.75 class A (optional div. series) of 1936.	\$1.50	12-31	12-19	Year-end 50c 12-18 12-4 5% preferred Black & Decker Manufacturing Co. (quar.) 40c 12-22 12-11 Chicago Mail	ed (accum.) Order	62½c 15c 15c	12-29 12-23 12-23	12-19 12- 1 12- 1
Optional div. of 16th share of class B stock or 68%c in cashAmerican Coach & Body (year-end)	35c	1- 2 12-20	12-11 12- 9	Blumenthal (Sidney) & Co., 7% pfd. (quar.) \$1.75 1-2 12-29 Chicago & No 7% 1st preferred (accum.) \$1.25 2-15-45 1-31 5% preferred	rthwestern Ry., com. (initial) ed vtc. (year-end) natic Tool, common	\$5 \$5 50c	12-30 12-30 12-27	12- 1 12- 1 12-11
American Crystal Sugar, 6% pfd. (quar.) American Cynamid, com. (increased quar.)_	\$1.50 25c 75c	12-28 1- 2 12-28	12-13 12- 1 12- 1	Bolsa Chica Oil Corp. (year-end) 5c 12-18 12-4 \$3 preferred	l (quar.)	75c 62½c	12-27 12-27	12-11 12-11
Special 5% preferred (quar.) American Felt Co., 6% preferred (quar.)	12½c \$1.50	1- 2 1- 1 1-15	12- 1 12-15 12-30	Borden Co. (year-end) 50c 12-20 12-5 Chicago Time:	s, Inc. (s-a) ton Oil (quar.)	25c v	12-28 1-15-45 4-14-45	12-15 12- 7 3- 7
American Fork & Hoe, 4½% pfd. (quar.) American Fruit Growers American Furniture Mart Building Co.—	250	1- 5	12-27	Boston Wharf Co. (irregular) \$1.25 12-29 12-1 Quarterly Chiksan Tool	Co., common		7-14-45 0-15-45 12-20	6- 7 9- 6 12-10
\$6 preferred (year-end)American Gas & Electric Co.— 434% preferred (quar.)	\$3 \$1.18 ³ / ₄	12-18	12- 8 12- 7	Brach (E. R.) & Sons 37½c 12-27 12-4 6% preferred Street 37½c 12-27 12-4 Chile Copper Company	ed (quar.) Co. (year-end) curities Co., 7% pfd. (quar.)	15c \$1 \$1.75	12-20 12-20 1- 2	12-10 12- 5 12-20
American Hair & Felt, common Extra 6% 1st preferred (quar.)	25c	1- 2 1- 2 1- 2	12-20 12-20 12-20	\$1.30 1st preferred (quar.) 32½c 1-15 12-20 Cincinnati Ad Brandon Corp. Class A (accum.) \$2.50 12-31 12-21 Cincinnati Ga	s & Electric, 5% pfd. A (quar.)	5c \$1.25	12-23 1- 2	12- 8 12-15
\$6 2nd preferred (quar.)American Hardware (quar.)	\$1.50	1- 2 12-21 12-21	12-20 12- 2 12- 2	69 50 1 1 19-91 Cincinnati Ne	w Orl. & Texas Pac. Ry. Co.—	\$4 \$1.25	12-18 3-1-45	12- 6 2-15
Extra American Home Products Corp. (monthly) Extra	20c 30c	1- 2 12-23	12-15* 12-15*	Bridgeport Brass Co., common (reduced) 15c 12-30 12-14 5% preferred (guar.) \$1.37½ 12-30 12-14 5% preferred	ed (quar.) ed (quar.) ed (quar.)	\$1.25	6-1-45 9-1-45 12-1-45	5-15 8-15 11-15
American Ice, 6% non-cum. preferred (irreg.) American International CorpAmerican Investment Co. of Illinois	\$3 20c		12- 8 12-15	Briggs Manufacturing Co. 50c 12-23 12-12 Cincinnati & Srillo Manufacturing Co., Inc., common 25c 1- 2 12-15 Citizens Water	Suburban Telephone Co. (quar.) r Co. (Washington, Pa.)— ed (quar.)	85c \$1.75	1- 2 1- 2	12-16
5% preferred (quar.) \$2 preferred (quar.) American Locomotive Co., common	50c	1- 2	12-20 12-20 12- 8*	British-American Oil Co. Ltd. (quar.) 125c 1-2 12-6 Citizens Whole British Columbia Electric Power & Gas—City Ice & Fu	esale Supply Co., 6% pfd. (quar.)		1- 2 12-30	12-30 12-12
Extra 7% preferred (quar.)	30c \$1.75	12-28	12- 8* 12- 8* 12- 9	Class A (quar) 140c 1-15 12-30 City Title Inst	um. preferred (initial quar.) urance Co. (N. Y.) (extra)	5c	1- 1 12-20	12-19 12-15
American Maize-Products Co., common	25c 25c	12-22 1-15 12-22	12-12 1- 3 12-12	Brompton Pulp & Paper (quar.) 425c 1-15 12-23 Clayton Silver Brown Fence & Wire, \$2 pfd A (irregular) \$1 2-28-45 2-14 Cleveland Elec	Minesctric Illuminating Co., common red (quar.)	1½c 50c \$1.12½	12-20 12-26 1- 1	11-20 12-11 12-11
7% preferred (quar.)American Metal Co., Ltd. (year-end)American Optical Co. (increased quar.)	25c 40c	12-19 1- 2	12-11 12-20	\$6 preferred (accum.) \$1.50 1-2 12-20 Cleveland Hob \$5 prior preferred (quar.) \$1.25 11-2 12-20 Cleveland Work	bing Machine Co. (quar.) rsted Mills Co. (year-end) denum	\$1.50 30c	12-27 12-20 12-19	12-20 12- 8 12-1
American President Lines, 5% pfd. (quar.) _ American Public Service Co.— 7% preferred (accum.)	\$1.25 \$3.50	12-20 12-20	12- 9 11-30	\$5 preferred (quar.) \$1.25 1-2 12-20 Extra	and the set stay are and the set of the set	20c 50c	12-19 12-19	12-1 12-1 1-
American Radiator & Standard Sanitary— CommonAmerican Republics Corp	10c	12-28 12-20	11-24 12- 5	Buffalo Ankerite Gold Mines, Ltd. (interim)	Works Co., 7% pfd. (quar.) cal (quar.) y & Co., common (year-end)	\$1.75 75c 50c	1-15 12-18 12-23	12- 8 12-1
American Rolling Mill Co.— 4½% convertible preferred (quar.)	\$1.121/2	1-15 12-22	12-15 12- 8	Buffalo National Corp. (year-end) 20c 12-18 12-11 7% preferred building Products Ltd (quar.) 115c 1-2 12-1 Colgate-Palmo	d (quar.) live-Peet Co.— red (quar.)		1- 2 12-30	12-2
American Screw Co. (year-end) American Service Co., common (year-end) \$3 preferred (annual)	\$1.73 \$3	12-22 12-22	12- 6 12- 6	Bunte Bros. 12½c 12-20 12-9 8% preferr	dcohols, Ltd., com. (quar.)ed (quar.)eredit Co., common (quar.)	‡5c ‡10c 50c	1-15 1-15 12-27	12-30 12-30 12-30
\$3 preferred, class A (annual) American Smelting & Refining Co. (year-end) 7% preferred (quar.)	\$3 25c \$1.75	12-22 12-27 12-26	12- 6 12- 8 12- 8	Burlington Steel (quar.) 15c 1-2 12-11 44% preference Bush Terminals Bldgs., 7% pfd. (accum.) 75c 1-2-45 12-15 Commercial In	rred (quar.) nvestment Trust Corp.— arterly		12-27	12-
American Snuff Co., common (reduced) 6% preferred (quar.) American Stamping Co. (year-end)	\$1.50	1- 2 1- 2 12-30	12-14 12-14 12- 9	Business Systems, Ltd., common (quar.)	hearing & Stamping Co	20c	12-20	12- (
American States Insurance (Indianapolis)— Quarterly American Stores Co.	30c 25c	1- 2 1- 2	12-15 12- 9	5% convertible preferred (quar.) 31/4c 1- 2 12-21 Year-end - 5% convertible preferred B (quar.) 31/4c 1- 2 12-21 Commonwealt	h Investment Co. (Del.)	30c 15c 5c	12-22 12-22 12-21	12- 1 12- 1 12- 1
American Sugar Refining, 7% pfd. (quar.)_ American Superpower, \$6 1st pfd. (accum.)	\$1.75 \$1 \$1.25	1-2 1-10 1-2		Butte Copper & Zinc Co. (year-end) 25c 12-20 12-6 Commonwealt	h Loan Co. (Indianapolis, Ind.) ed (quar.)h & Southern Corp.—	\$1.25	12-31	12-1
American Surety Co. (N. Y.) (s-a)American Telephone & Telegraph (quar.)American Thread Co. Inc., 5% pfd. (s-a)	\$2.25 12½c	1-15 1- 2	12-15 11-30*	Camden & Burlington County Ry. (s-a) 75c 1- 2 12-15 \$6 preferred Canada Bread, 5% class B (quar.) 462½c 1- 2 12- 9 made 28	d (payment is proposed to be days after the date of the SEC the holders of preferred stock			
American Tobacco, 6% preferred (quar.) American Water Works & Electric Co., Inc., \$6 preferred (quar.)	\$1.50		12-16	Canada Cement Co., Ltd.— 6½% preferred (accum.)	lose of business on 14th day e of such order)h h Water Co., 5½% pfd. (quar.)	\$1.25	1- 2	12-1
Ampco Metal, Inc., commonAmpco Metal, Inc., commonAmpconda Copper Mining Co. (year-end)	10c 10c	3-31	12-11 3-12 12- 5	5% 1st preference (quar.) \$1.25 12-27 12-12 Commonwealt Canada Crushed Stone, Ltd. (interim) 110c 12-20 12-1 \$6 preferred	h Water & Light Co.—	\$1.50	1- 2	12-10
Anaconda Wire & Cable CoAndes Copper MiningAnglo-Iranian Oil Co., Ltd.—	25c	12-18	12- 8 12- 5	Canada Machinery Corp. Ltd. (s-a) 1500 12-27 12-9 57 preserved Canada Northern Power, common (quar.) 150 1-25 12-20 Confederation Canada Permanent Mortgage Corp. (quar.) 182 1-2 12-15 Quarterly Quarterly	Life Assurance (Toronto)—	\$1.75 \$\$1.50		12-2
Ordinary registered (interim) Apex Electrical Manufacturing Co., common	25c		12-4 12-15 12-15	Canada Steamship Lines, Ltd., 5% pref \$1.25 1- Z 12-6 Configur Mir	nes, Ltd. (s-a) night & Power, com. (year-end) Bakeries of Canada Ltd	90¢	12-21 1- 2 1- 2	11-10 12-1 12-
7% prior preferred (quar.) Arcade Cotton Mills, common 6% preferred (s-a)	\$1 \$3	12-22 12-22	12-15 12-15	Extra	Biscuit Co. (quar.)Car Heating Co. Inc. (quar.)	10c 10c \$1	12-23 12-23 1-15	12- 12- 12-3
Arizona Edison Co., \$5 preferred (quar.) Armour & Co., \$6 conv. prior pfd. (quar.)_ Armstrong Cork Co., common (year-end)	\$1.50	1- 1 12-22	12-15 12-12 12- 5	5% 1st preference (quar.)	Cigar Corp., common	50c	12-29 12-29 1- 2	12-1 12-1 12-1
Arnold Constable Corp. Arrow-Hart & Hegeman Elec. Co. (year-end) Art Metal Works (quar.)	12½c \$1	12-18	12- 9 12- 9 12- 8	60c convertible preferred (quar.) The 1-2 12-15 St. 16 preferred Participating tsc 1-2 12-15 Consolidated Canadian Car & Foundry Consolidated Consol	red (quar.) Coppermines Corp. (year-end) _ Edison Co. of New York—	10c	12-20	12-1
Extra Asbestos Corp. Ltd. (quar.)	25c 120c	12-18 12-30	12- 8 11-30 11-30	7% participating preference (quar.) 1536 1-10 12-21 \$5 preferre Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 Consolidated Extra 1250 12-31 12-12 \$2 preferre	d (quar.) Film Industries d (accum.)	25c	2- 1 12-27	12-2
Ashland Oil & Refining, common (quar.) Associated Tel. & Tel., \$6 pfd. (accum.)	10c \$1.32	12-18 12-22	12-11 11-22 11-22	7% preferred (quar.)	Gas. Elec., Lt. & Pow. (Balt.)—quar.) rred series B (quar.)	900	1- 2 1- 2	12-1
\$7 preferred (accum.) Associates Investment Co., common (quar.) 5% preferred (quar.) Astor Financial Corp., 75c 1st pfd. (s-a)	50c	12-30 12-30	12- 4 12- 4	Canadian Cottons, Ltd., common (quar.)	ed series C (quar.) Investment Trust (Boston)—	\$1 30c	1- 2	12-1
Atchison Topeka & Santa Fe Ry.—		3- 2		Manitoba) (s-a)	Mining & Smelting Co. of	50c	12-26	12-1
Common (quar.) 5% non-cumul. pfd. (s-a) Athol Manufacturing Co., 7% pfd. (s-a) Atlanta Birmingham & Coast RR.—	\$2.50	2- 1	12-29	Canadian General Electric Co. (quar.)	Ltd. (s-a) Paper Co. (extra)	‡75c 50c	1-15 1-15 12-20	12-1: 12-1: 12-
5% preferred (s-a)Atlantic Refining Co., 4% pfd. (quar.)	\$1		1- 5	Canadian Malartic Gold Mines (s-a) 22 12-21 11-10 Consolidated Canadian Oli Cos., 8% pfd. (quar.) 482 1-2 12-20 Consolidated Canadian Shiphuiding & Engineering 482 1-2 12-20 Consolidated Canadian Shiphuiding & Engineering	Press Ltd. (quar.) Steel Corp., Ltd., com. (yr. end)	25c 43 ³ / ₄ c	1- 2 1- 2 1- 1	12-1: 12-1: 12-1:
Atlas Imperial Diesel EngineAutoline Oil Co., common (reduced) 8% preferred (quar.)	10c 20c	1- 5 1- 2	12-15 12-23	Class A (initial) 200 1- 2 12-15 Consolidation 200 1- 2 12-15 Consumers G	Coal, \$2.50 pfd, (quar.) as Co. (Toronto, Ont.) (quar.)_ wer Co., \$4.50 preferred (quar.)	62½c ‡\$2	1-2 1-2 1-2	12-1
Avery (B. F.) & Sons, 6% preferred (quar.) Aviation Corporation (year-end)	37½c 10c	1- 2	12-20	Canadian Silk Products \$1.50 class A (quar.) \$37½c 1-2 12-1 , Consumers Po Canadian Westinghouse Co., Ltd. (quar.) \$50c 1-1 12-15 , \$5 preferre	d (quar.)	\$1.25	1- 2	

Volume 100 Number 1515				erer ·	When	Holdera	Name of Company	Share	Payable	of Rec.
Name of Company Continental Assurance Co. (quar.)	Share Payable	Holders of Rec. 12-15	Name of Company Equity Fund, Inc.	Share	Payable 12-28	of Rec. 12-15	Guaranty Trust Co. (N. Y.) (quar.)	\$3 \$1,50	When 1- 2 12-28	Holders 12-13 12-18
Extra Continental Diamond Fibre Co.	50c 12-20 10c 12-18	12-15 12- 7 12-15	Ex-Cell-O Corporation (quar.) Excelsior Insurance Co. (Syracuse, N. Y.)	12½c 65c 15c	12-30 12-22 12-22	12-20 12- 8 12- 7	Guilford Realty (Balt.), 6% pfd. (accum.) Gulf Mobile & Ohio RR., \$5 preferred Gulf Power, \$6 preferred (quar.)	\$2.50 \$1.50	12-28 1- 2	12-15 12-20
Continental Foundry & Machine, common	\$1.75 12-29 15c 12-22	12-15 12- 1	Excelsior Life Insurance Co. (Toronto, Ont.) Semi-annually Exchange Buffet Corp.	\$1.60 10c	1- 2 12-18	12-30 12- 2	Hackensack Water 7% preferred A (quar.)	43 %c 25c	12-31 12-20 12-20	12-14 12- 9 12- 9
Continental Oil Co. (Del.) (quar.) Continental Realty Investing Continental Steel Corp. (year-end)	30c 12-26 \$2.50 12-19 25c 12-21	12- 4 12- 1 12-14	Exolon Co. Fairchild Aviation (s-a)	12½c 50c	12-20 12-21	12- 8 12-15	Extra Haloid Company (year-end) Hamilton Manufacturing Co— Class A participating preference		1- 2	12-15
Continental Telephone Co.—	\$1.75 1-2-45 \$1.6216 1-2-45	12-15 12-15	Fairchild Camera & Instrument Fairchild Engine & Airplane Corp. (yr. end) Falconbridge Nickel Mines Ltd. (interim)	50c 20c 17½c	12-21 12-23 12-21	12-15 12-12 11- 4	Hammermill Paper, 4½% preferred (quar.)	\$1.121/2	1- 2 12-20	12-15 12- 5
6½% preferred (quar.) Cooper-Bessemer Corp., common Extra	50C 12-28	12-12 12-12	Falstaff Brewing Corp., 6% pfd. ((s-a) Famous Players Canadian Corp. Ltd Fansteel Metallurgical Corp., \$5 pfd. (quar.)	3c \$37½c \$1.25	4-1-45 12-30 12-30	3-17 12-15 12-15	Harbison-Walker Refractories Co.— 6% preferred (quar.)————————————————————————————————————	\$1.50 15c	1-20 12-21	1- 6 12-11
\$3 prior preference (quar.) Copper Range Co. (year-end) Cornell-Dubilier Electric Corp.—	75c 12-28 25c 12-27	12-12 11-30	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	1-2-45	12-18	5% preferred (quar.) 5% 2nd preferred (quar.) Harrisburg Gas, 7% preferred (quar.)	\$1.25 \$1.25	12-21 12-21 1-15	12-11 12-11 12-29
\$5.25 preferred A (quar.) Coty Inc. (year-end) Crane Co., common (quar.)	\$1.31¼ 1-15 15c 12-23 25c 12-20	12-22 12-11 12- 1	Quarterly Faultless Rubber (year-end) Federal Bake Shops, common (quar.)	\$2.50 50c 25c	4-2-45 1- 2 12-30	3-17 12-15 12-16	Harrisburg Railway Co. (year-end) Harrisburg Steel Corp. (quar.) Harris Hall & Co., (year-end)	15c 30c	12-22 12-22 12-20	11-30 12- 8 12-11
Extra Creameries of America, Inc. (quar.) Extra	12½c 12-23	12- 1 12- 9 12- 9	Extra 5% preferred (s-a) Federal Insurance Co. of New Jersey (quar.)	25c 75c 35c	12-30 12-30 1- 2	12-16 12-16 12-22	Hat Corp. of America, class A	25c 25c	12-27 12-27	12-15 12-15
Crompton & Knowles Loom Works—	\$1.50 1- 2	12-23 12-13	Federal Light & Traction Co. (year-end) Federal Mining & Smelting (year-end) Federal Motor Truck Co	\$1 \$2 10c	12-23 12-20 12-23	12-13 11-30 12-15	6½% preferred (quar.) Haverty Furniture Cos., Inc.— \$1.50 preferred (quar.)	37½c	2- 1 1- 2	1-16 12-18
Crowell-Collier Publishing (quar.) Extra Crown Central Petroleum Corp. (year-end)	25c 12-23 25c 12-21	12-13 12-12	Extra Federated Publications, Inc.	10c 25c	12-23 12-18 12-18	12-15 12- 8 12- 8	Hazel-Atlas Glass Co. (quar.)Helena Rubinstein. See 'Rubinstein.' Heller (Walter E.) & Co., common (quar.)_	\$1.25	1- 2 12-26	12-15*
Crown Cork & Seal Co., Inc., common Crown Zellerbach Corp. (quar.) Crucible Steel Co. of America—	25c 12-20 25c 1- 2	12- 4* 12-13	Extra Fehr (Frank) Brewing Co., \$6 pfd. (s-a) Fenton United Cleaning & Dyeing—	25c 3c	1- 2	12-15	Extra 5½% preferred (quar.) Helme (George W.) Co., common	20c \$1.37½	12-26 12-26 1- 2	12-16 12-16 12- 9
Crum & Forster, 8% preferred (quar.) Crystal Tissue Co. (quar.)	\$3 12-22 \$2 12-18 15c 12-30	12- 1° 12- 8 12-19	7% preferred (quar.) Ferro Enamel Corp. (quar.) Fidelity Fund, Inc. (year-end)	\$1.75 25c 36c	1-15 12-29 12-22	1-10 12-11 12-13	7% preferred (quar.)	\$1.75 25c	1- 2 12-26 12-22	12- 9 12-15 12-11
Extra Cuban-American Sugar Co., 7% pfd. (quar.)	10c 12-30 \$1.75 12-23	12-19 12-18	Fidelity & Guaranty Fire Corp. (Balt.) (s-a) Fiduciary Trust Co. of N. Y. (year end) Fifth Avenue Bank (New York) (quar.)	50c 50c \$6	1- 2 12-20 1- 2	12-23 12- 9 12-30	Hercules Powder (year-end) Hibbard Spencer Bartlett & Co. (monthly) Monthly	. 15c	12-22 1-26-45	12-12 1-16
Cunningham Drug Stores— 6% Class A prior preference (s-a)————————————————————————————————————	\$1.16 1-8	12-20 12-31 12- 6	First National Stores, Inc. (quar.) First State Pawners Society (quar.) 6% preferred (quar.)	62½c \$1.75 \$1.50	1- 2 12-30 1- 2	12-15 12-20 12-20	Hickok Oil Corp., 5% preferred (quar.) 7% prior preferred (quar.) Hilton-Davis Chemical Co., common	\$1.75	1- 2 1- 2 12-20	12-20 12-20 12-10
Curtis Publishing Co., \$4 prior pfd. (quar.) Curtis-Wright Corp., common (year-end) Class A (quar.)	75c 12-27 50c 12-26	128 12- 7	Florida Portland Cement, 7% pfd. (accum.) Florsheim Shoe Co., class A (quar.)	\$3.50 50c	12-20 1- 2	12- 4 12-18 12-18	\$1.50 preferred Hinde & Dauch Paper Go., common 5% preferred (quar.)	37½c 50c		12- 4 12- 4
Dairy Corp. (Canada), 5% preferred (s-a) Davega Stores Corp., common (year-end) 5% conv. preferred (quar.)	20c 1- 3 31 ¹ / ₄ c 12-23	3- 1 12-16 12-16	Class B (quar.) Food Machinery Corp. (quar.) Foote-Burt Co., 5% preferred (quar.)	25c 35c 25c	1- 2 12-30 4- 1	12-15 3-20	Hinde & Dauch Paper Co. of Canada (quar. Holland Furnace Co. (quar.)————————————————————————————————————	25c 50c		11-30 12- 8 12- 4
David & Frere Ltd., class A (quar.) Dayton Malleable Iron, 5% preferred (quar.) Dayton & Michigan RR., 6% pfd. (quar.)		12-15 12-18 12-16	Forbes & Wallace, \$3 class A (quar.) Foreign Light & Power Co.— 6% 1st preferred (quar.)	75c \$1.50		12-22 12-20	Hollinger Consol. Gold Mines Ltd. (quar.) Holt Renfrew & Co., Ltd., 7% pfd. (s-a)	110c 1\$3.50	12-28 1-15	12- 2 1- 5 1- 5
De Long Hook & Eye Co. (quar.) Extra De Witt Hotel, Inc. (Chicago) (year end)	\$1.50 12-27 25c 12-27	12-20 12-20 11-30	Foster & Kleiser Co., 6% Cl. A pid. (quar.) Foster-Wheeler Corp., common 6% prior pfd. (quar.)	37½c 25c 37½c	1- 2	12-15	7% preferred (accum.) Home Dairy Co. Inc., common (s-a) 80c preferred (s-a)	60c		12-20 12-20
Debenture & Securities Corp., 5% pfd. (s-a) Decca Records (quar.)	\$2.50 1-2 30c 12-22	12-23 12- 9 12- 9	6% prior pfd. (quar.) 6% prior pfd. (quar.) Foundation Co. of Canada, Ltd. (quar.)	37½c 37½c	4- 2 7- 2	6-15	Home Title Guaranty Co. (Brooklyn)— Year-end Hooker Electrochemical \$4.25 pfd. (quar.)	_ \$1.06 1/4	12-30	12-20 12- 8
Extra Deisel-Wemmer-Gilbert Corp. Extra	37½c 12-23 37½c 12-23	12- 9 12- 9	41st Street Bldg. Corp. (initial) Extra Franklin County Distill. Co., Inc. (year-end)	\$1 50c 20c	12-28 1- 2	12-20 12-15	Hoover Ball & Bearing Co	_ 20c	12-23	12-11 12- 8 12-20
Dejay Stores, Inc Delta Electric Co. (quar.) Extra	20c 12-20 10c 12-30	12-15 12-11 12-11	Fraser Companies, Ltd. (quar.) Fruit of the Loom, Inc., \$3 pfd. (this pay-	‡35c	1-25	12-30	Class B (year-end) Household Finance Corp., com. (quar.) 5% preferred (quar.)	_ 25c	12-20 1-15	12- 5 12-30 12-30
Delaware Power & Light, 4% pfd. (quar.) Delaware RR. Co. (s-a) Dentist's Supply Co. of New York—	\$1 12-20	12-11 12-15	ment was previously withheld) Fyre-Fyter class A (quar.) Gair (Robert) Co., common	50c 30c	1-15 12-22	12-31 12- 8	Houston Oil Co. of Texas, 6% preferred_ 6% preferred (accum.) Howard Stores 5¼% pfd. (quar.)	_ 75c _ \$1.25	12-20 12-20	12- 8 12- 8 12-11
7% preferred (quar.) Detroit & Canada Tunnel Co. (year-end) Stock dividend		12-23 12- 5 12- 5	6% preferred (quar.) Gannett Co., Inc., class B conv. pfd. (quar.) Garfinckel (Julius) & Co., com. (quar.)			12-15	Howell Electric Motors (year end) Howes Brothers, 6% pfd. B (quar.)	12½c \$1.50	12-27 12-22	12-15 12-11
Detroit International Bridge Detroit-Michigan Stove Co., 5% pfd. (quar.	25c 12-26 50c 2-15-45	11-27 2- 5 5- 5	6% preferred (quar.) Garrett Corporation Gatineau Power, common (quar.)	34%0	12-30 12-20	12-15	7% 1st preferred (quar.) 7% 2nd preferred (quar.) Hubble (Harvey) (quar.)	\$1.75	12-22 12-20	12-11 12-11 12- 9
5% preferred (quar.) 5% preferred (quar.) Detroit Steel Products (year-end)	50c 8-15-45 50c 12-18	8- 6 12- 9	Extra 5% préferred (quar.) 5½% preferred (quar.)	. ‡50 ‡\$1.25	12-30	12- 1 12- 1	Hudson Bay Mining & Smelting Hummel-Ross Fibre Corp. Extra	100	12-30	11-21 12-15 12-15
Dewey & Almy Chemical Co., stock dividend Diamond Ginger Ale (quar.)	_ 25c - 12-18	11-30 12-11 12-11	Gemmer Manufacturing— \$3 participating preferred A (quar.)	75	A PARTY		6% preferred (quar.)————————————————————————————————————	\$1.50 ‡\$.	1 1- 2	
Diamond Match Co.— 6% partic, preferred (s-a) Diamond T Motor Car (extra)	_ 25c 12-20	12- 9	General Baking Co., common	_) \$1.5 _ 15	2-		Huttig Sash & Door, 7% preferred (quar. Ideal Cement Co. (quar.) Illinois Bell Telephone (irregular))_ \$1.78 25	5 12-30 c 12-22	12-20 12- 9
Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a) Disher Steel Construction Co., Ltd.— \$1.50 conv. class A preference (accum.)_		12-14 12- 2	8% preferred (quar.) General Box Co. (stock dividend) Common (quar.)	$\frac{10\%}{1\frac{1}{2}}$	12-2 c 12-2	1 11-30 1 11-30	Illinois Central RR. Co.— Leased Lines, 4% guaranteed (s-a)	 \$:	2000	
Distillers CorpSeagrams Ltd.— 5% preferred (quar.)————————————————————————————————————	_ †\$1.25 2-1	1-15 12- 9	General Fireproofing, 7% preferred (quar.) General Industries Co., 5% pfd. (quar.) General Instrument Corp.		5 12-28	8 12-18	Illinois Commercial Telephone (Madis- Wisc.), \$4.75 pfd. (quar.) Imperialle Fuels, Ltd., 6% partic. pfd. (s-a	\$1.183/		
Doehler Die Casting Co. (year-end) Dome Mines (quar.) Dominion Dairies Ltd., 5% preferred (quar.	87½c 12-23 - 130c 1-30	12-14 12-30 12-15	General Mills, Inc., 5% preferred (quar.) - General Motors Corp., \$5 preferred (quar.) - General Paint Corp., \$2.67 preferred (quar.)	\$1.2 \$1.2	5 1- 5 5 2- 3	2 12-8	Imperial Tobacco Co. of Canada Ltd.— Quarterly Incorporated Investors (year-end)	\$100 \$1.33		12-12
Dominion Foundries & Steel Ltd. (quar.) Dominion Glass Co, Ltd., common (quar.)	_	12-11 12-28	General Printing Ink Corp., common	_ 10 _ \$1.1:	c 12-2	3 12-13	Indiana Gas & Chemical, common \$3 preferred (quar.) Indiana & Michigan Electric Co.—	75	c 1- 2	12-20
7% preferred (quar.) Dominion Malting (quar.) Quarterly		12-28 1- 2 3-31	ported last week as being for the \$6 pre ferred. The \$6 preferred stock was called	i			Indiana & Michigan Electric Co.— 4 1/4 % preferred (quar.) Indianapolis Power & Light, common.—— 5 1/4 % preferred (quar.)	\$1.03 ½ \$1.31 ½	s 1-2 c 1-15 4 1-1	1- 5
Quarterly	_ I15C 12-20	6-30 11-24 12- 4	for redemption on Aug. 17, 1944, at \$105 General Railway Signal, com. (year-end)	- 50 - \$1.5	12-2	2 12-5	5¼% preferred (quar.) Indianapolis Water, 5% preferred A (qua) Industrial Acceptance Corp. Ltd.— 5% conv. preferred (quar.)————————————————————————————————————	r.) \$1.2	5 1-2	12-12
7% preferred (quar.) Dow Chemical Co., common \$4 preferred A (quar.)	75c 1-15	12-15 1- 2 1- 2	General Refractories Co. (reduced) General Time Instruments Corp., \$6 pfd General Water Gas & Electric—	_ 20 _ \$1.50) 1-2	2	Industrial Brownhoist Corp.— 60c conv. 1st preferred (accum.)	30	c 1-1	12-15
Dow Drug Co., 7% preferred (quar.) Draper Corporation (quar.) Dravo Corp., 6% preferred (quar.)	\$1.75 1-2 75c 1-2	12-22 12- 2 12-22	\$3 preferred (quar.) Georgia Power Co., \$5 preferred (quar.) 6% preferred (quar.)	\$1.2	5 1- 5	2 12-15	Ingersoll-Rand Co., 6% preferred (s-a) Inspiration Consolidated Copper Inter-City Baking, Ltd	25	c 12-23	12- 8
Dresser Industries Inc. (s-a) Dry Pack Corp. (year-end) Duke Power Co., common (year-end)	_ \$1 12-21 _ 50c 12-28	12-11 12-15 12- 6	Giddings & Lewis Machine Tool (year-end Gillette Safety Razor, common (quar.)) 25 _ 20	c 12-2: c 1-2	0 12-11	Inter-Island Steam Navigation Co. Ltd.— Year-end Intercontinental Rubber Co	35	c 12-23	12-16
7% preferred (quar.) Dun & Bradstreet, \$6 preferred (quar.)	\$1.75 1-2 \$1.50 1-2	12-15 12-15 1-10	Extra \$5 preferred (quar.) Glen Alden Coal Gleaner Harvester Corp. (year-end)	_ 40	5 2- c 12-2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Interlake Steamship Co. (year-end) International Bronze Powders, Ltd.— Common (quar.)	‡20	c 1-1	12-15
duPont de Nemours & Co., \$4.50 pfd. (quar Eagle Picher Lead, 6% preferred Eastern Gas & Fuel Associates—	\$1.50 1-2	12-15	Glens Falls Insurance Co. (quar.) Extra Glidden Co., common (year-end)	- 40 - 20	c 1- c 12-2	2 12-6 1 12-6	6% preferred (quar.) International Business Machine Corp. Stock dividend	\$37½	6 1-29	1-15
4½% prior preference (quar.) 6% preferred (accum.) Eastern Steel Products, Ltd.—	75c 1- 2	12-15	4½% convertible preferred (quar.) Globe-Wernicke Co., 7% preferred (quar.) Goldblatt Brothers, \$2.50 conv pfd. (quar	_ 56 1/4	c 1- 5 1-	2 12-6 2 12-20	International Cellucotton Products (quar.) Special International Harvester Co., common (qua	621/2	c 12-20	12-9
5% preferred (quar.)	_ \$2 1-2	12- 5	Golden State Co., Ltd. (quar.) Goodrich (B. F.) Co., \$5 preferred (quar.)	_ 25	c 1-1	5 12-30	International Metal Industries—	‡35		
Easy Washing Machine Corp.— Class A (year-end)	25c 12-26 25c 12-26		Goodyear Tire & Rubber Co. of Canada— Common (quar.) Extra	1\$2.5	0 12-3	1 12-15	6% conv. preferred A (quar.) International Minerals & Chemicals, comm	‡\$1.5 on 50	0 2- c 12-3	1-10 12-18
Easy Washing Machine Co., Ltd.— 7% preference (quar.)— Eaton Paper Corp., \$3.50 pfd. (accum.)—	\$17½c 1-2 \$1.75 1-2	12-15 12-15	5% preferred (quar.) Gorton-Pew Fisheries Co., Ltd. (quar.) Graham-Paige Motors, 5% pfd. A (quar.)	- 162 ½ - 75 - 62 ½	c 1-1	2 12-22 0 12-30	7% preferred (quar.)	†\$1.7	5 2-	1 1-2
6% prior preferred (s-a) Ecuadoran Corp., Ltd. Edison Bros., Stores, Inc. (extra)	- 75c 1- 2 - 5c 12-31	12-15 12- 9	Grant (W. T.) Co., common (quar.)	_ 35	ic 1-	2 12-12 2 12-12	International Paints Ltd., 5% pfd. (accur International Power Co. Ltd., 7% pfd. (accur	n.) ‡\$ ım.) ‡\$1.7	2 1-1 5 1-	2 12-11 2 12-11
Edwards Manufacturing Co	\$1.50 12-28 \$1,37½ 12-20	12-21 12-13	Great Lakes Paper Co., Ltd.— \$2 cl. A partic, pref. (accum.)	17	ic 12-3	80 12-11	International Shoe Co. (quar.) International Silver Co., 7% pfd. (quar.)	45 1.7 \$1.5	5c 1- 5 1- 50 1-	$\begin{array}{ccc} 1 & 12-14 \\ 2 & 12-15 \end{array}$
Electric Auto-Lite Co Electric Household Utilities Electric Products Consol. (Seattle, Wash.)-	the birth of maniet and in something	12-15	Great Northern Iron Ore Properties, ctfs	\$1.5	0 12-2	27 12-15	Investment Foundation Ltd., 6% pfd. (qua Iowa Public Service Co., common	r.) ‡75)c 1-	2 12-20
Quarterly Extra Electrical Products Corp. (Cal.) (quar.)		12- 9 , 12-13	7% preferred (quar.)	1) \$1. 1) 2	75 1- 5c 12-3	2 12-15 30 12-16	\$6.50 preferred (quar.) \$7 preferred (quar.)	\$1.62	½ 1- 75 1-	2 12-20 2 12-20
Electric Storage Battery Co. (quar.) Elgin National Watch Co. (year-end) El Paso Electric (Texas), \$4.50 pfd. (qua	\$1.25 12-1 \$1.25 12-1 t.) \$1.12½ 1-	12- 2 12-15	\$6 preferred (s-a) \$1.50 convertible preferred	\$1.	3 12-2 50 12-2	20 12-11 28 12-18	\$6 preferred (quar.) Island Mountain Mines Ltd. (interim)	\$1.5 ‡:	50 1- 3c 12-2	2 12-14 0 11-17
El Paso Natural Gas, common (quar.) Elliot Company, 5½% preferred (quar.) Elmira & Williamsport RR, Co.—	60c 12-2	12-11	Greening (B.) Wire Co., Ltd. (quar.) Greenwich Water System, Inc.— 6% preferred (accum.)	\$1. \$2.	5c 1-	2 12- 1	7% preferred A (quar.)	x\$1.' x13/4	75 1- % 1-	2 11-30 2 11-30
7% preferred (s-a)	50c 1-	12-15	Greyhound Corp., common (increased) Extra	3 1	5c 12-2	21 12- 6 21 12- 6	5% preference C (quar.) 5% preference D (quar.) Jamaica Water Supply Co., 5% pfd. (quar.)	x1 ½ x1 ¼ r.)_ \$1.	% 1- 25 12-3	2 11-30 0 12-1
Emporium Capwell Corp., com. (year-end) 4½% preferred A (quar.) Engineers Public Service, \$5 pfd. (quar.)	56½c 1- \$1.25 1-2-4	12-22 12-14	Great West Saddlery, 6% 1st pfd. (quar.)	‡7 ‡7	5c 12-	26 12- 1 26 12-	Jefferson Electric Co. (year-end) Jersey Central Power & Light Co.—		\$1 12-5 1/2 1-	2 12-1
\$5.50 preferred (quar.) \$6 preferred (quar.) Eversharp, Inc., common (quar.)	\$1.50 1-2-4 30c 1-1	12-14	5 ½% preferred (quar.) Griggs Cooper &Co. 7% preferred (quar.)_ \$1.	75 1-2-	1 2-1 45 12-2	6% preferred (quar.) 7% preferred (quar.)	\$1. \$1.	50 1-	2 12-1 2 12-1
Common (stock dividend)	5% 1-1 30c 4-1	5 4- 1	Group No. 1 Oil Corp.	\$ 1	50 12- 0c 12- 0c 1-	27 12-	Extra	\$1.06	0c 12-	20 12- 1 1-1 23 12-1
5% preferred (quar.) 5% preferred (quar.)	25c 1- 25c 4-	2 12-2 2 3-2	o 5% preferred	31	4c 1-	2	- 4% 2nd preferred series A (quar.)		\$1 2-	1 1-1
rs. C.C. r. c.	on a few field field of the Th	Mark A	The first of the second of the	73	77 L				, gereg fil	* 43×43 j

2696		Page 1	0 10 10	THE COMMENSATION							
Name of Company	Per- Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Share	When Payable 1- 1	of Rec.
Jones & Laughlin Steel Corp., com. (quar.)	50c \$1.25	1-6 1-6	12- 4 12- 4	Mathieson Alkali Works, common 7% preferred (quar.) McColl-Frontenac Oil Co., Ltd.—	25c \$1.75	12-22 12-22	12- 5 12- 5	New Jersey Power & Light, 4% pfd. (quar.) New Jersey Water Co., 7% preferred (quar.) New Method Laundry, 6½% pfd. (accum.)	\$1.75	1- 2 12-18	12-11 12- 1
5% preferred class B (quar.)	\$1.25 \$1.50 20c	1- 6 1-15 12-20	12- 4 1- 2 12- 8	6% preferred (quar.) McCrory Stores Corp. (quar.)	‡\$1.50 25¢	1-15 12-19	12-30 12- 8	New York Central RR. (year-end) New York City Omnibus Corp. (year-end) New York & Harlem RR. Co., 10% pfd. (s-a)	\$1	1-15 12-20 1- 2	11-25 12-13 12-15
Kalamazoo Stove & Furnace (extra) Kansas City Power & Light— \$6 preferred B (quar.)	\$1.50	1- 2	12=14	McGraw-Hill Publishing (year-end) McIntyre Porcupine Mines (extra) McKesson & Robbins, \$4 preferred (quar.)	20c \$\$1.11 \$1	12-19 1-2-45 1-15	12- 7 11- 1 1- 2	Common (s-a) New York Trust Co. (N. Y.) (quar.)	\$2.50 87½c	1- 2 1- 2	12-15 12-15
Kansas City Public Service, com. (initial)	25c \$3.50 \$1	1- 2 1- 2 12-20	12- 9	McManus Petroleums, Ltd., partic. pfd. (s-a) McQuay-Norris Manufacturing Co. (quar.)	‡30c 25c	1- 2 1- 2	12-16 12-20	Newberry (J. J.) Co., common (quar.) Newport News Shipbuilding & Dry Dock—		12-22 12-20	12- 8 12- 6
Kansas City Southern Ry., 4% preferred Kansas Electric Power Co., 5% pfd. (quar.). Katz Drug Co., \$4.50 preferred	\$1.25 \$1.12½	1- 2 1- 1	12-15 12-15	Mead Johnson & Co. (quar.) Extra 7% preferred (s-a)	75c \$1.50 35c	1- 2 1- 2 1- 2	12-15 12-15 12-15	\$5 preferred (quar.) Niagara Share Corp., class B (year-end)	\$1.25 15c	2- 1 12-29	1-15 12- 1
Kaynee Co., 7% preferred (quar.) Weerney (James R.) Corp., \$1.50 pfd. (s-a)	\$1.75 75c 20c	12-22 1- 1 12-20	12-15 12-15 12- 6	Meadville Telephone Co., 5% pfd. (s-a) Melchers Distilleries Ltd., 6% partic. pfd	62½c ‡30c	1- 2 1-17	12-15 12-15	Niagara Wire Weaving Co. Ltd. (quar.)	‡25c 30c	12-30 12-20 12-20	12- 5 12- 8 12- 8
Kelley Island Lime & Transport Co. (quar.) Kellogg Co., common Ken-Rad Tube & Lamp Corp., class A	25c 37½c	1- 3 12-22	12-16 12-16	Memphis Natural Gas Co Mengel Co., common (year-end) 5% convertible 1st preferred (s-a)	10c 40c \$1.25	12-22 12-22 12-31	12-14 12- 1 12- 7	Extra Nippissing Mines (interim) Noblitt-Sparks Industries Inc. (year-end)	‡5c	12-23 12-28	11-27 12-15
Kennecott Copper Corp. (quar.)	25c 75c 15c	12-22 12-22 12-28	11-29 11-29 11-30	Merchants & Miners Transportation (quar.) Mergenthaler Linotype Co	50c \$1.50	12-28 12-22	12-16* 12- 2	North American Car Corp.— \$6 1st preferred A (quar.)	\$1.50	1- 2 1- 2	12-20 12-20
Kerr-Addison Gold Mines (interim) Key Co. (year-end) Kidde (Walter) & Co. (year-end)	15c 50c	12-22 12-27	12- 8 12-15	Merck & Co., Inc., common 4½% preferred (quar.) 5¼% preferred (quar.)	\$1.121/2	12-23 1- 2 1- 2	12-13 12-13 12-13	North American Co., common— Stock dividend: one sh. of Pacific Gas &		1.	12-20
Kimberly-Clark Corp., common (quar.)	37½c 50c	1- 2 12-20 1- 2	12- 8 12- 8 12- 8	Merrimack Hat Corp., com. (year-end)	25c	, 1- 5	11-22	Elec. common for each 100 shs. held (subject to the approval of the SEC)		1- 2 1- 2	12- 1 12- 8
Extra 4½% preferred (initial quarterly) 6% preferred	\$1.12½ \$1.50	1- 2. 1- 2.	12- 8	6½% preferred class A (accum,) Mesta Machine Co. Metropolitan Edison Co.—	62 ½ c	1-20 1- 2	1- 5 12-16	534% preferred (quar.) 6% preferred (quar.) North American Finance Corp., class A	75c 20c	1- 2 12-21	12- 8 12-11
Kirby Petroleum Co	10c 25c 62½c	12-23 12-23 12-29	12-19 12-13 12-21	3.90% preferred (initial quar.)	\$1.25	1- 2 1- 2	12- 1	7.% preferred (quar.) Prior preferred (quar.) North American Investment Corp.—	87½c 20c	12-21 12-22	12-11 12-11
\$2.70 preferred (quar.)	67½c 40c	12-29	12-21 12-20 12-20	\$6 preferred \$6 prior preferred \$7 preferred	\$1.50 \$1.50 \$1.75	1- 2 1- 2 1- 2		6% preferred (accum.)	683/4C	12-20 12-20	11-30 11-30
Koppers Co., Common (Interpretation of Assauration	\$1.18 % 1 ½ c 2 c	1- 2 12-20 12-20	12-20 12- 6 12- 6	\$7 prior preferred Michigan Public Service— 6% preferred (quar.)	\$1.75	1- 2 1-2-45	12-15	North American Rayon Corp., class A Class B	75c	12-30 12-30 1- 1	12-20 12-20 12-20
Kroger Grocery & Baking—	\$1.50	1- 2 2- 1	12-15 1-15	6% preferred (quar.) 6% pfd. series of 1940 (quar.) \$6 junior preferred (quar.)	\$1.50	1-2-45 1-2-45	12-15 12-15	Northern Central Ry. Co. (s-a) Northern Illinois Corp. (extra)	\$2 30c	1-15 12-20	12-30 12- 5
7% 2nd preferred (quar.) Kuppenheimer (B.) & Co. (s-a) Extra	\$1.75 50c	1- 2 1- 2	12-23 12-23	7% preferred (quar.) Mickelberry's Food Products Co.—	\$1.75	1-2-45	12-15 12-20	Northern Ontario Power, 6% pfd. (quar.) Northland Greyhound Lines Inc.— \$6½ preferred (quar.)		1-25 12-21	12-30 12-11
Lamaque Gold Mines, Ltd. (Interini)	‡5c 37½c	2- 1 1- 2 1- 2	12-28 12-16 12-22	\$2.40 preferred (quar.) Micromatic Hone Corp., 5% pfd. (init. quar.) Middle West Corp. (year-end)	30c	1- 2 12-20	12-22° 11-24	North Star Oil Ltd., 7% preferred (accum. Northrop Aircraft, common (irregular)	1834c 25c	1- 2 1-5-45	12- 9 12-15
Lamson & Sessions Co., \$2.50 pig. (quar.) Lang (John A.) & Son (quar.) LaPlant-Choate Mfg. Co., Inc., common	20c	1- 2 12-30	12-11 12-19	Extra (subject to SEC approval)	\$2 50c	12-19	11-24 12- 5 12-20	Norwalk Tire & Rubber Co., 7% pfd. (quar. No-Sag Spring Co. Nova Scotia Light & Power Co. Ltd. (quar.	. 25c	1- 2 12-19 1- 2	12-15 12- 9 12-14
\$1 preferred (quar.)	200	1-15	1- 4 12-15	Miller Manufacturing Co., com. (quar.) Class A (quar.) Millers Falls Co., common (quar.)	15c 25c	1-15 12-30	1- 2 12- 9	Nu-Enamel Corp. (quar.) Ogilvie Flour Mills common (quar.)	7½c 125c	12-30 1- 2	12-15 11-24
(increased s-a) Lamson Corp. of Delaware, com. (year-end)	50c \$1.50	12-19 12-19	12-12 12-12	7% prior preferred (quar.) Minnesota Power & Light, 7% pfd. (quar.)_ \$6 preferred (quar.)	\$1.75 \$1.75	1- 2	12- 9 12-15 12-15	Ohio Brass, class A (year-end) Class B (year-end) Ohio Cities Water Corp., \$6 pfd. (accum.)_	. 45c	12-20 12-20 1- 2	12- 5 12- 5 12-11
Landers, Frary & Clark (quar.)	37½c 30c	12-28 12-27	12-15 12-16	Mission Corporation (year-end) Missouri-Kansas Pipe Line, com. (special) _	25c 25c	12-22 12-26	11-24 12-11	Ohio Edison Co., 4.40% pfd. (initial quar.) Ohio Furnace, 5% prior preferred (quar.)	\$1.10 \$1.25	1- 2 12-22 12-22	12-15 12- 9 12- 9
Lawyers Title Insurance Corp. (Richmond, Va.), common (s-a)	200	12-30 12-30	12-21 12-21	Class B Mississippi Power, \$6 preferred (quar.) \$7 preferred (quar.)	1 1/4 c \$1.50 \$1.75	1- 2	12-11 12-20 12-20	6% preferred (quar.) Ohio Seamless Tube, \$1.75 prior pref. (quar.) Oil Gear Co. (year-end)	433/4C	12-20 12-20	12- 9 12-11
6% participating preferred (s-a)	\$3 \$4	12-30 12-30 12-27	12-21 12-21 12-12	Mobile & Birmingham RR., 4% pfd. (s-a) Mobile Gas Service Corp.—	\$2	1- 2	12- 1	Omnibus Corp., common	25c \$2	12-30 1- 2 1- 2	12-15 12-15 12-15
Leath & Co., common Extra \$2.50 preferred (quar.)	10c 62½c	12-27 12-27	12-12 12-12	4.90% preferred (initial quar.) Modern Containers, Ltd., common (quar.) preferred (quar.)	‡30c		12-20 12-20 12-20	Ontario Loan & Debenture (quar.) Orpheum Building Co. (year-end) Otis Elevator Co., common (year-end)	- \$4 - 35c	12-20 12-20	12- 7 11-21
Lehigh Portland Cement, 4% pfd. (quar.)	\$1 \$2	12-22	12-14 11-27 12-20	Modine Manufacturing Co. (quar.) Mojud Hosiery (formerly Mock, Judson,	50c	12-20	12-12	6% preferred (quar.)Ottawa Electric Ry. (quar.)	\$1.50 . \$50c	12-20 1- 2 1- 1	11-21 12- 1 11- 8
Leland Electric Co. (year-end) Le Roi Company (year-end) Levy Brothers Co., Ltd. (interim)	25c ‡40c	12-19 12-20	12- 2 12- 9	Voehringer), 5% pfd. (initial quarterly) Molybdenum Corp. of America Monarch Life Assurance Co. (Winnipeg)—	62½c 12½c		12-15 12- 5	Ottawa Light Heat & Power, com. (quar.) 5% preferred (quar.) Otter Tail Power Co., \$4½ preferred (quar.)	\$1.25	1- 1 1- 2	11- 8 12-15
Lexington Union Station Co., 4% pfd. (s-a) Liberty Aircraft Products Corp.— \$1.25 conv. preferred (initial quar.)	\$2 31¼c	1- 2 1-15	12-16 12-15	Semi-annually			12-15 1- 2	Pacific American Fisheries (year-end) Pacific-American Investors Inc. \$5.50 convertible preferred (quar.)	. \$1	12-19	12- 9
Liberty Baking, preferred (initial) Liggett & Myers Tobacco Co.—	50c	12-28	12-15	7% preferred (quar.) Monroe Chemical Co., \$3.50 preferred (quar.) Montana-Dakota Utilities Co., common	871/2C	1- 2	12-15 12-15	5½% prior preferred (quar.) Pacific Indemnity Co. (quar.)	- \$1.37½ - 50c	1- 2 1- 2	12-15 12-15
7% preferred (quar.)	10c		12-11 12-13	5% preferred (quar.) Montgomery Ward & Co., common (quar.)		1-15	12-15 12-12 12-12	Extra Pacific Public Service Co. (quar.) Pege-Hershey Tubes, Ltd. (quar.)			12-15 12-18 11-30
Year-endCo. (resumed)	30	12-27 12-20 3- 1	12-13 11-22 2- 3	\$7 class A (quar.) Montreal Refrigerating & Storage, Ltd.— 5% preferred (initial)	. \$1.50	12-22	12- 8	Pan American Airways Corp. (year-end) Panhandle Eastern Pipe Line, common	- \$1 - 75c	12-23 12-22	12-16 12- 7
Link Belt Co., common (quar.) 6½% preferred (quar.) 6½% preferred (quar.)	\$1.621/2	1-2-45 4- 1	. 12-15 3-15	7% preferred (initial) Moore Corporation, Ltd., common (quar.) Extra	\$55½c	1- 2	12- 8 12- 7 12- 7	5.6% preferred (quar.) Paraffine Companies, Inc., common (quar.)	\$1.40	12-22 1- 1 12-23	12- 7 12-16 12- 8
Lipe-Rollway Corp., class A (quar.)	5c	12-31 12-31 12-31	12-14 12-14 12-14	7% preferred A (quar.)	†\$1.75 †\$1.75	1- 2 1- 2	12- 7 12- 7	4% preferred (quar.) Paramount Pictures (quar.)	- \$1 - 50c		1- 2 12- 8 12-16
Class B (year-end)	25c	12-31 12-22	12-14 12-15	Moore-McCormack Lines, com. (year-end)	\$1 62½c		12-11 12-22	Parker Appliance Co. (quar.) Parker-Wolverine Co. Park Utah Consolidated Mines (resumed)	_ 25c	12-20	12- 2 12-12
Liquid Carbonic Corp., 4½% pfd. (quar.)	\$1.121/2	12-20 2-1-45	12- 5 1-15	Motor Finance Corp., \$5 preferred (quar.) Mueller Brass Co. (quar.)	. 40c	12-27	12-16 12- 8 12- 1	Paymaster Consolidated Mines, Ltd.— Interim Payonia Building Corp. (year-end)	. ‡1c 50c		12- 9 12-11
Little Schuylkill Navigation RR. & Coal Co. Semi-annually	30c	1-15 12-27	12-15 12-15	Mullins Manufacturing class B (special) \$7 preferred (quar.) \$7 preferred (quar.)	\$1.75	3-1-45 6-1-45	2-10 5-12	Peerless Casualty Co., 6% preferred (s-a) Peninsular Telephone, common (quar.)	\$3 50c	12-30 1-1-45	12-20 12-15
Extra Lock Joint Pipe common (monthly) 8% preferred (quar.)	10c \$1	12-27 12-22 1- 2	12-15 12-12 12-23	\$7 preferred (quar.) \$7 preferred (quar.) Munising Paper Co., 5% 1st pfd. (quar.)	\$1.75 \$1.75	12-1-45	8-11 11-10 1-20	\$1.40 class A (quar.) Penncy (J. C.) (quar.) Extra	- 75c		2-5-45 12- 7 12- 7
Lockheed Aircraft Corp.	50c 50c	12-20 12-30	12- 8 12-19	Murphy Paint Co., common (quar.)	. 20c . \$1.37½	1- 1 1- 1	12-13 12-13	Pennsylvania Edison Co., \$5 pfd. (quar.) \$2.80 preferred (quar.)	- \$1.25 - 70c	1- 2 1- 2	12-11 12-11
Extra			12-19	Murray Ohio Mfg. Co			12- 9 12-21	Pennsylvania Exchange Bank (N, Y.) (s-a) Extra Pennsylvania Forge Corp.	_ 10c	12-20	12- 9 12- 9 12-15
7% preferred (quar.) Loft Candy Corp. (year-end)	‡\$1.75 15c	12-30 1- 9 12-22	12- 8 12-18 12-11	Mutual System Inc., 6% preferred (quar.). Myers (F. E.) & Brothers (year-end)	37½0 750	1-15 12-27	12-31 12-15	Pennsylvania Glass Sand Corp., common	25c \$1.25	1- 2	12-15
Lone Star Cement Corp. (quar.) Year-end Lord & Taylor, common (quar.)	25c \$2	12-22 1- 2	12-11 12-16	Nash-Kelvinator Corp. (year-end) Nashville & Decatur RR., 7½ % gtd. (s-a) Nathan Strauss-Duquarquet, Inc. (stock	933/40		12-11 12-21	Pennsylvania Power & Light Co.— \$5 preferred (quar.) \$6 preferred (quar.)		1- 2	12-15
8% 2nd preferred (quar.)	\$2 25c	2- 1 12-22 12-22	1-17 12- 1 12- 1	dividend). One share of 6% preferred for each five shares of common held	r 	1- 1 12-20		\$6 preferred (quar.) \$7 preferred (quar.) Pennsylvania Sugar Co., 5% pfd. (quar.)	- \$1.75	1- 2	12-15
7% preferred (quar.) Lunkenheimer Co., 6½% preferred (quar.) Lusk Royalty	\$1.62½ 1c	1-2-45 12-20	12-20 12- 1	National Aviation Corp. (year-end) National Biscuit, common National Breweries, Ltd., common	- 30c - ‡50c	1-15 1- 2	12-12 12- 6	Pennsylvania Telephone, \$2.50 pfd. (quar.) Peoples Drug Stores, Inc. (irregular)	_ 62½c _ 25c	12-26 12-27	12-15 12- 1
Lykens Valley RR. & Coal Co. (s-a) Lynchburg & Abington Telephone (s-a) Macfadden Publications, Inc.—	40c \$3	1- 2 1-2-45	12-15 12-15	7% preferred (quar.) National Cash Register Co. (quar.) Extra	250	1-15	12-30	Peoples Gas Light & Coke Co .(quar.) Peoria Water Works, 7% preferred (quar.)	\$1.75	1- 2 12-20	12-20 12-11 12- 2
\$1.50 participating preferred Macmillan Petroleum Corp	. 153	12-20	12-20 12-15	National Casket, \$7 preferred (quar.)	_ \$1.78 _ 50¢	12-30 2- 1	12-15 1-20	Perfect Circle (quar.) Perfection Stove Co. (quar.) Extra	50c	12-28	12-20
Macy (R. H.) & Co., common Madsen Red Lake Gold Mines, Ltd. Magnavox Company	14c		12- 8 11-27 12-10	National Funding Corp., class A (quar.)————————————————————————————————————	_ 350	12-20 12-20 1- 2	11-30	Perkins Machine & Gear (quar.) Permutit Company Perron Gold Mines Ltd. (quar.)	- \$1 - 15c - ‡2c	12-22	12-15
Mallory (P. R.), 41/4% preferred (quar.)	\$1.50 26½0	1-2-45	12-26	National Lead Co., common (quar.)	121/20	12-20	12- 8 12- 8	Pet Milk Co., common (quar.) 44% preferred (quar.) 44% 2nd preferred (quar.)	25c	1- 2	12-11
Mandel Bros., Inc	. 25c	12-20	12-15 12- 9 12-15	Extra 6% preferred B (quar.) National Linen Service	\$1.50	2- 1	1-19	Petroleum & Trading Corp.—	20c		
Manufacturers Life Insurance Co. (Toronto Ont.) (s-a)				National Malleable & Steel Castings Co.— Year-end			12-14	\$1.25 partic. class A (accum.) Pfaudler Co. (quar.) Extra	20c	1- 2	12-21
Manufacturers Trust Co. (NY) com. (quar.) \$2 convertible preferred (quar.) Mapes Consolidated Mfg. Co. com. (quar.)	500	1-15 1- 2	12-30 12-15	National Motor Bearing Co., Inc.— \$1½ preferred (quar.)————————————————————————————————————	37½0 150			Philadelphia Company, \$5 preferred (quar.)	.) \$1.25	1-2	12- 1
Extra Marchant Calculating Machine Co. (quar.)	500 37½0	12-22 1-15	12-15 12-31	National Safety Bank & Trust (N. Y.)—	30	2 1- 2	12-15	Philadelphia Dairy Products Co, Inc. \$6 prior preferred (quar.)	\$1.50	12-20	
Margay Oil Corp. (quar.) Marine-Midland Corp. (irreg.) Marine-Midland Trust Co. (NY) (quar.)	300	1- 2 12-19	12-15 12-12	National Screw Mfg. Co. (year-end) 2 222 National Seaboard Co. (quar.) 122 National Standard Co. (quar.) 122 123	50	c 1- 2	12-15 12-15	\$4 non-cumulative 2nd preferred Philadelphia Electric Co., common \$1 preference common (quar.)	300	12-31	12- 4
Marion Water Co., 7% pfd. (quar.) Maritime Telephone & Telegraph—	_ \$1.75	1- 2	12-11	National Steel Car Corp., Ltd. (quar.)	35	3 1-15 3 1-2	12-15 12-15	\$1 preference common (quar.) Philadelphia Electric Power- 8% preferred (quar.)		1- 4	12- 8
Marlin-Rockwell Corp. Common (quar.) 7% preferred (quar.)	±17½0 ±17½0	1-15	12-20 12-20	National Supply Co., \$2 preferred (accum.) 5½% preferred (quar.)	\$1.37 1/2	12-22	12-11	Philadelphia & Trenton RR. Co. (s-a)	40c	12-27	12-15
Marshall Field & Co., common (year-end) _ 6% preferred (quar.) 6% preferred, second series (quar.)	_ 200 _ \$1.50	12-31	12-15	6% preferred (quar.) Naumkerg Steam Cotton Co. (year-end) Negus Mines, Ltd. (interim)	75 12½	2 12-20 2 12-20	12-12 12- 1	4½% preferred (quar.)	\$1.121/2	2- 1	1-16
Mascot Oil Co. (year-end) Martin (Glen L.) Co. (s-a)	_ 20	12-23	12-15	Nehi Corporation, common \$5.25 1st preferred (quar.) Neon Products of Western Canada	\$1.31 1/2	1- 1	12-15	Phoenix Insurance Co. (Hartford, Conn.)- Quarterly Extra	50c		
Martin (Glen L.) Co. (s-a) Maryland Drydock Co., com. (quar.) 7% preferred (quar.)	371/20	12-18	12- 6	Neptune Meter Co., class A (year-end) Class B (year-end)	250	12-20	12-16 12-16	Pickle Crow Gold Mines Ltd. (interim)	±5c = \$1.33 1/3	12-30	11-30
Massachusetts Investors Second Fund— Irregular	_ 14	12-23	12-11	New England Fire Insurance (quar.) New England Tel. & Tel. New Haven Water (s-a)	\$1.50 \$1.50	12-30	12-15	Pittsburgh Bessemer & Lake Erie, com. (s-a Pittsburgh Coke & Chemical (year-end)	50c	12-18	12- 7
Massachusetts Investors Trust (year-end)	33		The second	New Hampshire Fire Insurance Co. (quar.) Special	200	11- 2 1 m·· 1+ 2	For 12-13	Pittsburgh Forgings Co. (quar.)		12-20	u i i
Semi-annual	_ 500		12-15 12-15	New Idea, Inc. (increased quarterly) Year-end			12- 5	Quarterly 7% preferred (quar.)			12-11

March Colores	Volume 100 ivamber 1010			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		-					-	-
Service A. Service Co. 1997. 1998. 1999.	Name of Company								Name of Company	Per Share 1	When Payable	Holder of Rec
See	Pittsburgh Screw & Bolt Corp	10c	12-21	11-27	Shattuck (Frank G.) Co. (quar.)	1.0c						12- 9 12-14
The content of the	Pittston Co., class B preferred	\$2.50	12-20	12- 9	Sherritt Gordon Mines Ltd. (s-a)				Extra			12-14
The color of the	Planters Nut & Chocolate (quar.)	25c	1-15	12-30	7% preferred (quar.)	1\$1.75	1- 2		Union Common Stock Fund, class A. (quar.)	25c	12-20	12-11
Manuscripton 196 1	Plough Inc.	15c			Sigma Mines (Quebec), Ltd. (interim)				Class B (quar.)	17c	12-20	12-11
See Fragment (1986) 1989 1989 1989 1989 1989 1989 1989 198	Extra	50c			Common (special)				Union Pacific RR. (quar.)	\$1.50	1- 2	12- 2
Sentent Sentent Sentent Control of the Control of t	Polaris Mining (interim)	10c	12-22	11-28	Simon (H.) & Sons, Ltd., common (quar.)				Extra	50c	12-20	12-11
Section Company Comp	Port Huron Sulphite & Paper-	W		450 133	Simplex Paper Corp	5c			United Bond & Share Ltd.	50c 125c		12-22 12-30
The second content and proposed content and propo	4% non-cumulative preferred (quar.)	. \$1	12-30	12-23	Skenandoa Rayon, 5% prior pfd. (quar.)	\$1.25	1- 2		Extra	110c		12-30 12- 6
Service Manufach (1. 19. 19. 19. 19. 19. 19. 19. 19. 19. 1	Extra	\$1		12- 6	Sloane-Blabon Corp., 6% pfd. A (accum.)	\$3	12-20	11-27	United Chemicals, Inc. (stock dividend)			12-15
The second of the control of the con	Premier Gold Mining Co., Ltd	‡1c			\$1.20 preferred (quar.)				common stock	Paris L. B		1100
See also provided wheel 100 1-2 1-3 100	Pressed Steel Car Co., Inc., common	25c	1- 2		Smith (Howard) Paper Mills Ltd.—	‡\$1.50	1-20		United Fuel Investments—	The said		
West State 1997 1	5% 2nd preferred (quar.)				Smith (J. Hungerford), common (quar.)							12-11
Service Control 1995	5½% preferred (quar.)	1\$1.371/2			Smith (L. C.) & Corona Typewriter, common	50c			United Gold Equities (Canada) (year-end)_			12-15
The content of the	Propper-McCallum Hosiery, 5% pfd. (8-a)	\$2.50 ‡5c	1- 9	12- 7	Sonotone Corp.	5c	12-23	11-30	United Light & Railways Co. (Del.)-	11 6 4		
Section Company Comp	Prosperity Co., class A	25c			Extra				6.36% prior preferred (monthly)	53c	1-2-45	12-15
See Northean John A. 1971 (2014) 1971 (201	Providence Washington Insurance Co. (quar.)				5% preferred (quar.)				United Merchants & Manufacturers-		5 44 5	TANK .
The content of the	Public National Bank & Trust Co. (N. Y.)	071/ -	s. 12-1.1		South Carolina Power Co., \$6 1st pid. (quar.)		12-20	12- 6	5% preferred (quar.)	\$1.25	4-2-45	3-16
Section Company Comp	Public Service Co. of Colorado-			74.5	Extra-				5% preferred (quar.)	\$1.25	7-2-45	6-16
Angeles	6% preferred (monthly)	50c	1- 2	12-15	South Porto Rico Sugar Co., com. (irreg.)	\$1	1- 2	12-11	Ordinary registered (interim)			11- 3
## Properties whether with a second properties of the properties o	7% preferred (monthly)	581/3C	1-2		South West Penn. Pipe Line (quar.)				United N. J. RR. & Canal (quar.)	\$2,50 1	-10-45	12-20
The proposed position 1.50	6% preferred (monthly)		1-15	12-15		100%	12-18	12- 4	4% non-cum, class A	50c 3	-15-45	2-10
Separate property 1985 1986 1	5% preferred (quar.)	\$1.25	12-23	12-20	Southern California Edison—	37½c	1-15	12-20	4% non-cum, class A 4% non-cum, class A	50c 6 50c 9		8-10
	\$5 preferred (quar.)				51/2 % preferred class C (quar.)		1-15	12-20	7% prior preferred (quar.)	\$1.75		11-13
Common model and Authors 1985 1995 1	7% preferred (quar.)Publications Corp., common voting (quar.)_	\$1.75 50c	12-22	12-12	Common (quar.)				Class B (irreg.)	25c	1-3	12-15
1.00 1.00	Common non-voting (quar.)	50c			Southern Pacific Co. (quar.)				U. S. Gauge Co., 1% pfd. (s-a)	\$1.75	1- 2	12-20
See Control of Control				12-22	\$6 preferred (quar.)				Special	75c	12-21	12- 6
Land Coll. 19 (1997) and America, common invested 19 (1997) and America (1997) and Americ	Pure Oil Co., 5% convertible pfd. (quar.)	\$1.25	1- 2	12-8	Southwestern Gas & Elec., 5% pfd. (quar.)				7% preferred (quar.)	\$1.75	1- 2	12-15
The Control of Contr	Radio Corp. of America, common (year-end)	20c	1-30	12-15	Quarterly			12-22	U. S. Lines Co., 7% prior pref. (s-a) U. S. Pipe & Foundry, common (quar.)	35c 40c	12-20	12-22 11-29
Section 1985	Quaker Oats Co., common (quar.)	. 75c	12-23	12- 4	Sovereign Investors, Inc.				U. S. Playing Card (quar.)	50c		12-16
Standard Personal Results (A. L.) 15. 15. 15. 15. 15. 15. 15. 15. 15. 15.	6% preferred (quar.)	\$1.50			Quarterly				4½% preferred (quar.)	\$1.121/2	1- 2	12-20
September 1, 20 performed (outst.) 40	Railway Equipment & Realty Co. Ltd		1-25		Springfield Gas & Electric Co.—			1. San 1847	United States Potash Co. (irregular)	50c		12- 2
Target person of the common	Rayonier, Inc., \$2 preferred (quar.)	. 50c			Square D Co., 5% convertible pfd. (quar.)	\$1.25	1- 2	12-30	5% conv. preferred A			12-15
See 18th Pankley Mills. 102-103-104 15.5	2nd preferred (quar.)	50c	1-11	12-21	Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1.25						4- 2
The presence of the presence o	Real Silk Hosiery Mills, Inc				Staley (A. E.) Manufacturing Co		12-20	12-10	\$5 preferred (quar.)	\$1.25 7		7- 2 2-26
Sarly Martines (1) (Winness Martines) 10 10 10 10 10 10 10 10	7% prior preferred, class A	\$1.25	1-2	12-15	Standard Chemical Co., Ltd. (interim)	‡50c	3- 1	1-31	6.4% preferred A (quar.)	40c 6		5-26 12-13
1. See preferred (qual.)	Realty Mortgage Co. (Birmingham), pfd Reliable Stores Corp., common (quar.)	12½c	12-23	12-12	Standard Fruit & Steamship Corp.—		100	ASSESSED FOR	Extra	\$10	1- 2	12-13
2.	5% conv. preferred (quar.)	37½c		12-15	Standard Fuel Co. Ltd., 61/2 % pfd. (accum.)				United Utilities, Inc. (s-a)	20c	12-21	12- 7
Semigetion Band, Inc. common. 13.00 1.2 1.11 1.1	7% preferred (quar.)	\$1.75			5% preferred (quar.)				Universal Cooler Corp., \$1 class A com	25c	12-20	12-11
Septiment Self (19.4) 4 1.2 21.1 21.1 21.1 21.1 21.1 21.1 21.1	Remington Rand, Inc., common.	30c	1- 2	12-11	41/4% preferred (quar.)	\$1.06 1/4			Universal Leaf Tobacco Co. com. (quar.)	. \$1	2- 1	1-17
Second Company Compa	Rensselaer & Saratoga RR. (s-a)	54	1- 2	12-15	Stanley Works, 5% preferred (quar.)	31 1/4 C			8% preferred (quar.)			12-18 2-24
Second Processor (Common (Gregalar) 1326	Republic Steel Corp., common	25c	12-21	12- 9	Stecher-Traung Lithograph (year-end)	37½c	12-30	12-15	Upper Canada Mines Ltd. (interim)	12½c		12-30
Respute A. Browlers, common (urregular) 31.75 1.25 1	6% preferred (quar.)	\$1.50	1- 2	12- 9	Stedman Bros. Ltd., common (quar.)	. ‡25c	1- 2	12-20	Utah Radio Products, common	_ 10c	1-30-45	1-20-45
Sub preferred (quar.)		25c	1- 2	12-15*	Sterchi Bros. Stores, Inc., 6% pfd. (quar.)_	. 75c	12-20	12-11	Van de Kamp's Holland Dutch Bakers, com	, 25c	12-20	12- 5
Reging Property Common Specimen Common Commo	5 1/2 % preferred (quar.)	\$1.371/2	12-26 12-30		Sterling Inc. (year-end)	. 10c	1- 2	12-20	Van Norman Co	_ 30c	12-20	12- 9
Reserving by Goods Co. 7s is ptd. (quar.) 1.75 1.2 12-15 1.2	Reynolds (R. J.) Tobacco, com. (year-end)_	10c	12-26		Stix, Baer & Fuller, common Stokely-Van Camp, 5% prior pref. (quar.)		1- 2	12-22	Ventures, Ltd. (interim)	110c	12-28	12- 7
Section Sect	Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.	\$1.75	1- 2	12-15	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25			Viau Ltd., 5% preferred (quar.) Victor Chemical Works (year-end)	‡\$1.25 _ 35c		12-20 12-16
Second S	Richman Brothers (quar.)	50c	1- 2	12-15	Sundstrand Machine Tool	50c	12-20		Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25 62½c		11-30 12-11
Sey preferred (quar.) 3125 32-38	Ricke Metal Products	_ 20c	12-30	12-15	Superheater Co. (quar.)	25c	1-15	1- 5	6% greferred (quar.)	_ 37½c		1-15 4-16
Sept a Co. (cast.)	Ritter Co. Inc., common (quar.)		12-28	12-18	Superior Steel Corp	30c	1- 2	12-15	6% preferred (quar.)	371/20 8	8- 1-45	7-16
Reserude Metal Co. Josa-end)	5% preferred (quar.)	\$1.25			Swift & Co. (quar.)	40c	1- 1	12- 1	Common Common Common Common	\$1.50	3-20-45	3-10
Riverale Metal Co. (year-end)	Riverside & Dan River Cotton Mills-			12-21	Extra	25c	12-20	12- 9	7% preferred (quar.)	\$1.75	4-20-45	4-10
1.22 1.21 1.22	Riverside Metal Co. (year-end)				Sylvanite Gold Mines, Ltd., common (quar.)	13c			7% preferred (quar.)	\$1.75	1-2	12-14
Robertson Age, Cal. Accommon (quar.) 62% 1 12-30 5 5 preferred (quar.) 67%	\$2 partic. class A pfeferred (quar.)				Tacony-Palmyra Bridge Co., com. (year-end)	750						12-14 12- 1
Rochester & Genesse Valley RR. 52	Preferred (quar.)	62½c	1- 1	12-20	5% preferred (quar.)	\$1.25 621/60	2- 1		Waldorf System, Inc. (quar.)	_ 25c		12- 8
## August 1.5	Rochester & Genesee Valley RR. Rochester Telephone Corp., common	20c	1- 2	12-15	Talcott (James), common (quar.)	100	12-26	12-15	Walker & Co., class B	. 5c	12-20	12- 2
Rome Cable Corp. (quar.) 150 13-28 12-7			1- 2 1- 1		51/2 % participating preferred (quar.)	683/4C	1- 1	12-15	Walworth Co., 6% preferred (s-a)	30c	12-30	12-11
Section Sect	Rome Cable Corp. (quar.)	_ 15c			Preferred (quar.)	\$62½c	1- 2	12-8	Waukesha Motor Co. (quar.)	25c	1- 2	12- 1
Rubersid Co. 1941-redd. 500 1-22 12-8 Tenessee Alabama & Georgia Ry, Co. 100 12-20 12-13 Wapn Pump Co. 500 1-2 12-14 Welch Craps duice Co. common 501 12-20 12-15 Welch Craps duice Co. common 501 12-20 12-1	\$6.50 preferred	\$1.621/2	2-1-45	, lesses	Temple Coal Co., \$6 preferred	. 25c	12-22	12-11	6% preferred (s-a)	\$1.50	1- 2	12-12
Texas Pacific Land Trust 150 12-7 12-12 12-13 12-13 13-15 12-23 12-13 12-13 13-15 12-23 13-15 12-23 13-15 12-23 13-15 12-23 13-15 12-23 13-15 12-23 13-15 12-23 13-15 12-23 13-15 12-23 13-15 12-23 13-15 13-23 13-15 13-23 13-15 13-23 13-15 13-1	Ruberoid Co. (year-end)	80c	12-22	12-8	Tennessee Alabama & Georgia Ry, Co.	. 10c			Wayne Pump Co Welch Grape Juice Co. common	50c 25c	12-20	12-23 11-24
Russell, Miller Milling Co. 1s-a)	Russell Industries, Ltd., common (quar.)	±30c	12-27	12-12	Texas Pacific Land Trust— Sub shares (year-end)	150	A Comment		Wellington Fund, Inc. (year-end)	57c	12-26	12-15 12-15
Sakray Surges Log common (quar) 31 1-52 1-5 1-52 1-5 1-52 1-5 1-52 1-5 1-52 1-5 1-	Russell-Miller Milling Co. (s-a)	\$2.25	1- 2	12-26	Certificates of proprietary int. (year-end)	\$15	12-20	11-27	West Jersey & Seashore RR. (s-a)	\$1.50	1- 2	12-15
Safeway Stores, Inc., common (quar.). 50 feeter (quar.). 51 feeter (quar.). 51 feeter (quar.). 52 feeter (quar.). 52 feeter (quar.). 53 feeter (quar.). 54 feeter (quar.). 55 feeter (quar.). 56 feeter (quar.). 57 feeter (quar.). 58 feet		- \$1	12-23	12- 4	Texon Oil & Land Co.	10c	12-27	12- 4	West Virginia Coal & Coke	_ 25c	12-27	11-27
St. Cavernee Corp., 4% pd. (accum.) 1255 1-15 12-23 Thayers Lid., \$3.50 preferred (accum.) \$1 12-15 12-23 Thayers Lid., \$3.50 preferred (accum.) \$1 12-15 12-23 Thayers Lid., \$3.50 preferred (accum.) \$1 12-23 The Wishwald Co. \$1 12-23 Thayers Lid., \$3.50 preferred (accum.) \$1 12	Safeway Stores, Inc., common (quar.)	75c			4% preferred (quar.)	25c	1- 2	12-16	West Virginia Pulp & Paper			12-15
The Shove Co., common (year-end) \$1 12-22 12-11 Western Department Stores (initial) 25c 1-2 12-9 7c 24c	St. Croix Paper Co., 6% pfd. (s-a)	. \$3	1- 2	12-15	Textron Inc. (year-end) Thayers Ltd., \$3.50 preferred (accum.)	50c			\$6 preferred (quar.)			12-15
St. Lawrence Paper Mills, 6% pfd. (acoum) 175c 1-15 12-23 12-15 12-25 12	St. Regis Paper, \$2.50 prior pfd. (quar.)	62½c	1- 2	12- 9		. \$1	12-22	12-11				
Thy-Top Tallors, Lid., common (quar.) 37½c 1-1 12-1 5% preferred (s.a) 51.25, 1/2-2/3112-5 1/2-1 1/2	St. Lawrence Paper Mills, 6% pfd. (accum.) ‡75c	1-15	12-23	\$4.50 preferred (quar.)	\$1.121/2	1- 2		7% preferred (quar.)	\$\$1.75	1,1240	1 22
Tooke Brothers Digital Color C	Savannah Electric & Power Co	·	A 1 3 3 4 4		Tip-Top Tailors, Ltd., common (quar.)	. 17½c	1- 1	12- 1	5% preferred (s-a)	\$1.25	17.2	12-30
1.2 2.3 2.5	7% dehenture C (quar.)	\$1.10	1- 2	12-11	Tonopah Mining of Nevada	. 3c	1- 5	12- 4	Westmoreland Water Co., 6% pfd. (quar.)	_ \$1.50	12	p 12-11
Traile Bank & Trust Co. (N. Y.) (stock Scott Paper Co., \$4 preferred (quar.) \$1.24 \$1.79 \$1.79 \$1.79 \$1.79 \$1.70 \$1.79 \$1.70	71/2 debenture B (quar.)	\$1.87\\(\frac{1}{2}\)	1- 2 1- 2	12-11-8	Toronto General Trust Corp. (quar.)	. 1\$1	1- 2	11-22	West Penn Electric Co., class A (quar.)	\$1.75	12-30	12-16
Start Star	Schepley, Distillers Corp., 5½% pid. (quar.)	\$1.37 ² \$1	2- 1	1-19*	Extra Trade Bank & Trust Co. (N. Y.) (stock				7% preferred (quar.)	\$1.75	2-15	mi. 1-17
Scratton Electric, 86 preferred (quar.) 27½c 12-20 11-30 6% preferred (quar.) 12-21 12-31 \$4.25 preferred (quar.) 11-2 12-32 1	\$4/2 preferred (quar.)	\$1.121/2	12-11	014 1-19*	div.) 1/14 of a share for each share held Traders Finance Corp. Ltd., class A (interim)	- <u>-</u> ;51	1- 2	12-31	West Penn Power Co., common.	300	12-23	12-11
Seaboard Finance Corp., class A (quar.) 27½c 12×20 11×30 11½c 12×20 11×30 12½c 12×21 12×8 12	Scranton Electric, \$6 preferred (quar.)	\$1,50	1- 2	12- 0	Class B (interim)	. ‡\$1	1- 2	12-31	Westvaco Chlorine Products Corp.	\$1.061/4	d 23 a	12- 9
Class B	Seaboard Finance Corp., class A (quar.)	27½c 1¼c	12-20	111111-30	Trailmobile Co., common (initial)	12½c	12-23	12- 8	Wheeling Steel Corp., common (year-end)	75c	12-23	12- 4
Securities Acceptance Corp., com. (quar.) 10 12-23 12-10	Class B	11/40	9(1)2720	11-30	Troy & Bennington RR. (s-a)	. \$5	2- 2	1-20	Whitaker Paper Co. (quar.)	. \$1	12-27	12-13
Securities Corp. General, common 5c 12-20 12-9 7% preferred \$1.75 1-2 \$4 convertible preference (accum.) 50c 2-1 1-2	Securities Acceptance Corp., com. (quar.)_	_ 10c	12-23	12-10	434% pfd. (initial quar.)	\$1.1834	1- 2		White Sewing Machine Corp		100	15.
Extra 56 12-20 12-9 Twin Disc Clutch Co., common (quar.) 75c 12-23 12-13 Whitman (Wm.), 7% preferred (quar.) \$1,75 12-20 12-9 Stock dividend 100% 12-26 12-16 Wichita Water Co., 7% preferred (quar.) \$1,75 1-1 12-1 \$1,75 1-1 12-2 \$1,75 1-	Securities Corp. General, common	5c	12-20	12- 9	7% preferred	\$1.75	1- 2	-	\$4 converitble preference (accum.)	50c	2- 1	1-20
S6 preferred (quar.)	Extra \$7 preferred (quar.)	\$1.75	12-20	12- 9	Twin Disc Clutch Co., common (quar.)	750	12-23	12-13	Whitman (Wm.). 7% preferred (quar.)	\$1.75	1- 1-	12-16
Selected Securities Corp. 40c 12-20 12-15 Tyson Bearing Corp. (initial duar.) 12/3c 12-23 12-18 \$5 prior preferred (quar.) \$1.25 1-2 12-25 \$12	\$6 preferred (quar.) Selected American Shares Inc. (year-end)_	\$1.50 26c	12-27	12-18	208 So. La Saile St. Corp. (quar.)	500	1-2-45	10-20	Wieboldt Stores, Inc., 6% pfd. (quar.)	_ 75c	1- 1	12-22
Shaler Co., class A (quar.) 50c 12-20 12-9	Selected Securities Corp. Seton Leather Co. (year-end)	_ 40c	12-22	12-15	Union Bond Fund, class A (quar.)	480	12-20	12-11	Will & Baumer Candle, 8% pfd. (quar.)	\$2	1- 2	12-26
Sharon Steel Corp., commonwell 25c 12-21 12-9 Extr 75c 12-20 12-11 Wischich Electric Power Co. S5 convertible preferred (quar.) \$1.25 1-2 12-9 C C (quar.) 193 12-20 12-11 Wischich Electric Power Co. S1.25 1-2 12-9 C C (quar.) 193 12-20 12-11 Wischich Electric Power Co. S1.25 1-2 12-9 C C (quar.) 12-11 C C (quar.) 12-	Shaler Co., class A (quar.)	_ 50c	12-20	12- 9	Class B (quar.)	450	12-20	12-11	Winnipeg Electric, 5% preferred			11-15
\$5 convertible preferred (quar.) \$1.50 1-31 1-1	Sharon Steel Corp., common,	25c	12-21	12-9	Extry	750	10-00	19-11	Wisconsin Electric Power Co	a a data		
					L'atra	400			6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15

			140				Control of the Local Division in which the Local Division in the L	CONTRACTOR OF THE PARTY OF THE	
1		V.				5 400			Per When Holder
		Per		Holaers	in in the section of the section is a section of the section of th	Per Share	When Payable	Holders of Rec.	Name of Company Share Payable of Rec
1.0	Name of Company	Share	Payable	of Rec.	Name of Company	The state of the s		100000000000000000000000000000000000000	Wurlitzer (Rudolph) Co. (stock dividend) 100% 12-20 12-6
	Wiser Oil	25c	1- 2	12-12	Worthington Pump & Machinery, common			12- 9	Yale & Towne Mfg., common (quar.) 15c 1-2 12-4
	Extra	25c	1- 2	12-12	Common		3-20-45	3- 5	Year-end 40c 12-18 12- 4
	Woodall Industries (year-end)	15c	12-20	12- 9	4½% prior preferred (quar.)4½% conv. prior preferred (quar.)				Vork Corrugating common 15c 1-15 12-4
	Woodley Petroleum Co. (quar.)	100	12-28	12-14	* /2 /V				Voungstown Sheet & Tube 51/2 pfd. (quar.) \$1.371/2 1-2 12-2
				11-30	6% preferred	6.40	.12-28		Zonite Products Corp. (year-end) 20c 12-20 12-28
	Woods Manufacturing, Ltd. (quar.)	‡50c			7% preferred	\$1.75	12-28	, and and some	
	Woodward Iron Co. (year-end)		12-21		Wright Aeronautical Corp. (year-end)	\$8	12-22	12- 7	x Less 30% Jamaica income tax.
	Woodward & Lothrop, common (quar.)		12-28		Wright-Hargreaves Mines (reduced)	15c	1- 2	11-24	*Transfer books not closed for this dividend.
	Year-end		12-28		Wrigley (Wm.), Jr., Co., common		2-1-45	1-20	†Payable in U. S. funds, less 15% Canadian non-residents' tax.
	7% preferred (quar.)	\$1.75		12-16	그 회사에게 가득하는 것이 되었다면 하면 가게 하지 않아 하게 되었다면 하는데	The second second		1 2 2 2 2 2 2	Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.
	Worcester Transit Associates (year-end)	20c	12-30	12-15	Common	50c	4-2-45	3-20	resident tax, 15 %; resident tax, 17%. & Dess British mount tax.

Gross and Net Earnings of United States Railroads for the Month of July

Gross earnings of United States railroads for the month of July established a new monthly high in the history of the railroads. Net earnings however, due to the increased operating costs, did not come up to the record high of \$332,944,921 reached in August, 1943, nor did they exceed the figure attained in July, 1943.

Gross earnings in July, 1944, were \$809,038,158, as compared with \$791,140,288 in July, 1943, an increase of \$17,897,870, or 2.26%. The ratio of operating expenses to earnings increased from 58.98% in July, 1943, to 64,90% in July, 1944, so that net earnings fell to \$283,981,413 in July, 1944, from \$324,513,647 in July, 1943, a decrease of \$40,532,234, or 12.46%. We now give in tabular form the results for the month of July, 1944, as compared with the corresponding month a year ago:

July— 1944 1933 Amount %
Mileage of 131 roads 228,567 229,124 — 557 — 0.20
Gross earnings \$803,038,158 \$791,140,288 + \$17,897,870 + 2.26 Operating expenses 525.056,745 466.626,641 + 58,430,104 + 11.56
Ratio of expenses to earnings (64.90%) (58.98%)
Net carnings \$283.981.413 \$324,513,647 — \$40,532,234 —12.46

When the roads are arranged in groups or geographical divisions according to their location, it is seen that all of the districts record gains in gross earnings, but one region in each district reports a loss. The Great Lakes region in the Eastern District, with a loss of 2.27%, has the largest decrease and the Southwestern region in the Western District, with a gain of 5.90%, has the largest increase. In the case of the net earnings every district and region reports a decrease with the single exception of the Southwestern region in the Western District, which reports an increase of 1.97%. The Southwestern region in the same district, with a decline of 25.78%, has the distinction of having the biggest falling off. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the Tootnote to the table.

SUMMARY BY GRO	UPS—SE	VEN MONTE	IS ENDED W —Gross Ear	/ITH	[JOLY	368
District and Region	Andri -	1944	1943	In	c. (+) or D	ec. ()
Eastern District—		S	\$	17	\$. %
New England region (10 roads)		27,701,380	27,540,749	+	160,631	+ 0.58
Great Lakes region (23 roads)		25,824,497	128,752,882 -	-	2,928,385	/2.27
Central Eastern region (18 roads	1)1	61,641,454	156,773,591	+ 3	4,867,863	+ 3.11
Total (51 roads)	3	15,167,331	313,067,222	+	2,100,109	+ 0.67
Southern District—			d a ' m 1 a ' a 4 a		5,325,342	1 5 11
Southern region (26 roads)		00,871,991	104,546,649 37,714,444	+	128,202	- 0.34
Pocahontas region (4 roads)	-4	37,586,242	31,114,444		- 1 Sept. 1	
Total (30 roads)	1	47,458,233	142,261,093	+ .	5,197,140	+ 3.65
Western District			000 000		1,903,366	_ 9 99
Northwestern region (15 roads)		83,699,470	85,602,836 179,274,044		8,316,060	+ 4.64
Central Western region (15 road		87,590,104 75,123,020	70.935.093	I	4,187,927	+ 5.90
Southwestern region (20 roads)	- 1 Y	75,123,020				
Total (50 roads)	3	46,412,594	335,811,973	1 4		and the second
Total all districts (131 roads)	8	09,038,158	791,140,288	+ /4	17,897,870	+ 2.26
			Net Ear			-
District and Region -Mi	lage	1944	1943	Inc	r. (+) or D	ec. ()
Eastern District— 1944	1943	- \$	\$		\$	%
New England region 6,593	6,597	8,278,775	9,639,735	-	1,360,960	-14.12
Great Lakes region 25,559	25,675	38,207,614	48,914,015		10,706,401 10,280,163	17.00
Central East. region 23,912	24,020	49,995,898	4.	-		-
Total56,064	56,292	96,482,287	118,828,811	-	22,346,524	18.80
- Southern District-	100				2,803,928	0 0 04
Southern region 37,361	37,406	39,838,986	42,642,914		2,803,928	15.56
Pocahontas region 6,002	6,016	15,926,250	18,861,929			-
Total 43,363	43,422	55,765,236	61,504,843	-	5,739,607	- 9.33
Western District—	J. 1					
Northwestern region 45,598	45,527	27,678,032	37,293,953	2 —	9,615,920	25.78
Central West. region 54,925	55,124	72,836,403	76,268,658			4.50
Southwestern region 28,617	28,759	31,219,455	30,617,383	1		-
						20.00
Total129,140	129,410	131,733,890	144,179,993	3 —	12,446,103	- 8.63

Note—Our grouping of the roads conforms to the classificati groups and regions:

EASTERN DISTRICT

New England Region-Comprises the New England States.

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago, via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a fine from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south the Ohio River to a point near Kenova, W. Va., and a line thence following the stern boundary of Kentucky and the southern boundary of Virginia to the Atlantic

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

WESTERN DISTRICT

Northwestern Region—Comprises the section, adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso, and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In the following we furnish a summary of the July comparisons of the gross and net earnings of the Class I railroads of the country from the current year back to and including 1909:

Month		Gross Ea	rnings		-Mil	eage-
of	Year	Year	Inc. (+) or		Year	Year
July	Given	Preceding	Dec. ()	%	Given	Proced's
1909		\$195,245,655	+\$24,719,084	+12.66	234,500	
1910	230,615,776	217 803 354	+ 12,812,422	+ 5.88	238,169	
1911	224,751,083	217,803,354 226,306,735	1,555,652	- 0.69	230,076	226,493
1912	245,595,532	222,587,872	+ 23,007,660	+10.34	230,712	227,194
1913	235,849,764	223,813,526	+ 12,036,238	+ 5.38	206,084	203,773
1913	252,231,248	261,803,011	- 9,571,763	- 3.66	235,407	231,639
1915	262,948,115	260,624,000	+ 2,324,115	+ 0.89	243,042 244,249	241,796
1916	308,040,791	263,944,649	+ 44,096,142	+16.71	244,249	243,563
1917	353,219,982	306.891.957	+ 46,328,025	+ 15.10	245,699	244,921
1918	463,684,172	346,022,857 469,246,733 401,376,485	+117,661,315	+34.00	231,700	230,570
1919	454,588,513 467,351,544	469,246,733	14,658,220	-3.12	226,654	226,934
1920	467,351,544	401,376,485	+ 65,975,059	+16.44	220,459	218,918
1921	460,989,697	527,396,813	66,407,116	-12.59	230,991	230,410
1922	442,736,397	462,696,986	19,960,589	-4.31 + 20.70	235.082	234,556
1923	534,634,552	442,955,873	+ 91,678,679	-10.02	235,477	235,813
1924	480,704,944	534,222,102 480,943,003	- 53,517,158 + 40,595,601	+ 8.44	235,145 236,762	236,525
1925 1926	521,538,604 555,471,276	521-506 101	+ 33,875,085	+ 6.49	236,885	235,348
1926	508,413,874	521,596,191 556,710,935	- 48,297,061	- 8.67	238,316	237,711
1927	512,145,231	508,811,786	+ 3,333,445	+ 0.65	240,433	238,906
1928	556,706,135	512,821,937	+ 43,884,198	+ 8.56	241,450	241,183
1929 1930	456,369,950	557,522,607	-101,152,657	-18.14	235,049	242.979
1931	377,938,882	458,088,890	- 80.150.008	-17.50	232.831	232,405
1932	237,462,789	376,314,314	-138,851,525	-36.90	242,228	242,221
1022	297,185,484	237,493,700		+25.13	242,228 241,348	232,405 242,221 241,906
1934	275,583,676	293,341,605	17,757,929	6.05	239,160	240,882
1935	274,963,381	275,610,064	646,683	- 0.23	237,700	239,000
	349,256,586	274,921,824	+ 74,334,762	+27.04	236,672	237,892
1937	364,551,039	349,143,052	+ 15,407,987	+ 4.41	235,636	236,126
1938	299,038,208	364,488,504	- 65,450,296	-17.96	234,486	235,390
1939	331,878,000	298,986,884	+ 32,891,116	+11.00	233,396 232,750 232,273	235,390 234,296 233,383
1940	365,279,280	331,878,000	+ 33,401,280	+10.06	232,750	233,383
1941	485,398,033	365,421,954	+119,976,079	+ 32.83	232,273	232,803
1942	665,180,069	485,398,030	+ 179,782,039 + 126,015,847	+37.04 + 18.94	231,047	232,270
1943	791,195,916 809,038,158	665,180,069 791,140,288		+ 2.26	228,567	229,124
1944						
	000,000,100	101,140,200			220,001	
Month	-	101,110,200	Net Ear	nings		
Month of	-	1	Net Ear Year	nings Increase	(+).or	
Month of July	-	Year Given	Net Ear Year Preceding	nings Increase Decreas	(+).or e(—)	%
Month of July 1909		Year Given \$78,350,772	Net Ear Year Preceding \$67,267,352	nings Increase Decreas +\$11,0	(+),or e(—) 083,420	% + 16.48
Month of July 1909	-	Year Given \$78,350,772 73.157.547	Net Ear Year Preceding \$67,267,352 77,643,305	nings—Increase Decreas +\$11,0 — 4,0	(+),or e(—) 083,420 185,758	% + 16.48 — 5.78
Month of July 1909 1910 1911		Year Given \$78,350,772 73.157.547	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058	nings— Increase Decreas + \$11,0 — 4,0	(+),or e() 083,420 485,758 31,411	% +16.48 5.78 +- 0.04
Month of July 1909 1910 1911		Year Given \$78,350,772 73.157.547	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977	nings Increase Decreas + \$11,0 	(+),or e(—) 083,420 485,758 31,411	% +16.48 5.78 +- 0.04 +12.60
Month of July 1909 1911 1912		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157	nings Increase Decreas + \$11,0 	(+),or e() 083,420 485,758 31,411 890,588 265,787	% +16.48 5.78 +. 0.04 +12.60 4.83
Month of July 1909 1910 1911 1912 1913 1914		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377	nings— Increase Detreas + \$11,0 - 4,4 + 8,5 - 3,5	(+),or e(—) 083,420 485,758 31,411 890,588 265,787 998,911	% +16.48 5.78 +- 0.04 +12.60
Month of July 1909 1910 1911 1912 1913 1914 1915		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745	hings—Increase Detrease +\$11,0	(+),or e(—) 083,420 485,758 31,411 390,588 265,787 998,911 851,240	** + 16.48 5.78 +- 0.04 + 12.60 4.83 1.31 + 12.66
Month of July 1909 1910 1911 1912 1913 1914 1915 1915 1916		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559	nings—Increase Decrease +\$11,6 - 4,6 + 8,6 - 3,6 + 9,6 + 20,6	(+),or e (—) 083,420 485,758 31,411 390,588 265,787 998,911 851,240 287,937	% +16.48 5.78 +.0.04 +12.60 4.83 1.31
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1916		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559	nings—Increase Decrease + \$11,6 - 4,6 + 8,8 - 3,6 + 9,6 + 20,6 + 3,6	(+),or e(—) 083,420 485,758 31,411 390,588 265,787 998,911 851,240	% + 16.48 5.78 +. 0.04 + 12.60 4.83 1.31 + 12.66 + 22.94 + 2.89 + 31.37
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1916 1917 1918		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542 144,348,682	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559	nings Increase Detreas + \$11,0 - 4,5 + 8,5 - 3,7 + 20,5 + 34,5 - 35,6	(+),or e() 083,420 85,758 31,411 890,588 265,787 998,911 851,240 287,937 130,597 466,131 352,403	% + 16.48 - 5.78 + 0.04 + 12.60 - 4.83 - 1.31 + 12.66 + 22.94 + 2.89 + 31.37 - 36.40
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1916 1917 1918		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542 144,348,682 96,727,014	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402	nings—Increase Decreas + \$11,0 - 4,4 + 8,5 - 3,5 + 20,4 + 3,4 + 20,5 - 69,69,69	(+),or e(—) 983,420 485,758 31,411 890,588 265,787 998,911 851,240 287,937 130,597 466,131 352,403 121,669	% + 16.48 - 5.78 + 0.04 + 12.60 - 4.83 - 1.31 + 12.66 + 22.94 + 2.89 + 31.37 - 36.40 - 78.59
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 411,424,542 96,727,014 18,827,733 99,807,935	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214	nings Increase Decrease + \$11,0 - 4,* + 8,5 - 3,* + 9,6 + 20,6 + 34,* - 55,6 - 69, + 84,4	(+), or e(—) 983,420 485,758 31,411 990,588 265,787 998,911 851,240 2130,597 466,131 352,403 121,669 815,721	% + 16.48 5.78 +. 0.04 + 12.60 4.83 1.31 + 12.66 + 22.94 + 2.89 + 31.37 36.40 78.59 + 556.97
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1919 1919 1919 1919 1919		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542 144,348,682 96,727,014 18,827,733 99,807,935 102,258,414	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214	nings—Increase Decreas + \$11,((+),or e (-) 983,420 885,758 31,411 990,588 265,787 998,911 351,240 287,937 136,137 1466,131 352,408 121,669 165,721 1964,485	# 16.48 - 5.78 + 0.04 + 12.60 - 4.83 - 1.31 + 12.66 + 22.94 + 2.89 + 31.37 - 36.40 - 78.59 + 556.97 + 1.96
Month of July 1909 1910 1911 1912 1914 1915 1916 1917 1918 1919 1919 1919 1919 1919 1920 1921		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542 96,727,014 18,827,733 99,807,935 102,238,414	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,6358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214 100,293,929	nings Increase Decrease + \$11.0 - 4.6 + 8.8 - 3.7 - 4.7 + 9.0 + 20.0 - 4.3 - 3.4 - 55.5 - 69, + 84, + 1.5 + 18,	(+),or 983,420 183,420 185,758 31,411 390,588 265,787 198,911 152,40 152,40 152,40 152,40 153,24 153,24 153,24 154,66 155,24 156,66 157,21 156,48 156,48 156,48 157,21 158,48	% +16.48 -5.78 +0.04 +12.60 -4.83 -1.31 +12.66 +22.94 +31.37 -36.40 -78.59 +556.97 +1.96
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542 144,348,682 96,727,014 18,827,733 99,807,935 102,258,414 121,044,775 1112,626,699	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214 100,293,929	nings Increase Decrease + \$11,0 - 4,4 + 8,8 - 3,0 - 9,0 + 20,0 + 3,0 - 55,0 - 69,0 + 84,4 + 18,0 - 9,1 - 18,1 - 9,1	(+),or (-),or 183,420 185,758 31,411 1990,588 265,787 1998,911 1851,240 287,937 130,597 166,131 1552,403 121,669 1515,721 164,485 1892,282 1801,754	76 + 16.48 - 5.78 + 0.04 + 12.60 - 4.83 - 1.31 + 12.66 + 22.94 + 2.89 + 31.37 - 36.40 - 78.59 + 556.97 + 1.96 + 17.92 - 7.86
Month of July 1909 1910 1911 1912 1914 1915 1916 1917 1918 1919 1919 1919 1919 1919 1920 1920 1922 1924		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 79,427,565 87,684,985 108,709,496 111,424,542 96,727,014 14,348,682 96,727,014 18,827,733 99,807,935 102,258,414 121,044,775 112,626,6895 139,606,752	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559 108,283,945 109,882,551 152,079,422 87,949,402 15,192,214 100,293,929 102,652,993 122,228,450	nings Increase Detrease +\$11,0	(+),or (-),or 183,420 185,758 31,411 1990,588 1905,588 1905,787 198,911 1905,797 130,597 1466,131 152,403 121,669 1515,721 1904,485 1902,282 1904,485 1902,282 1904,485 1902,282 1904,485 1908,65	% + 16.48 - 5.78 + 0.04 + 12.60 - 4.83 - 1.31 + 12.66 + 22.94 + 2.89 + 31.37 - 36.40 - 78.59 + 556.97 + 1.96 + 17.92 - 7.86 + 24.89
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 111,424,542 96,727,014 18,827,733 99,807,935 102,258,414 121,044,775 112,626,696 139,606,752	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214 100,293,929 102,652,493 122,228,450 111,786,887	nings	(+), or e (-) 183,420 85,758 31,411 190,588 265,787 198,911 1551,240 287,937 130,597 166,131 155,403 121,669 121,669 121,669 139,282 148,501	% +16.48 -5.78 +0.04 +12.60 -4.83 -1.31 +12.66 +22.94 +2.89 +31.37 -36.40 -78.59 +556.97 +17.92 -7.86 +24.83 +15.38
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1921 1921 1921 1922 1923 1924 1924 1926		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542 144,348,682 96,727,014 18,827,733 99,807,935 102,258,414 121,044,775 112,626,696 439,606,752 161,079,612 1525,438,334	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 76,6358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214 100,293,299 102,652,493 122,228,450 11,786,887 139,644,601	nings Increase Detrease + \$11,((+),or e(-)) 883,420 885,758 31,411 390,588 865,787 198,911 551,240 287,937 130,597 166,131 352,408 121,669 532,408 121,669 601,754 819,865 435,011 436,548	% +16.48 -5.73 +0.04 +12.60 -4.83 -1.31 +12.66 +12.294 +2.294 +2.89 +556.97 +1.7.92 -7.8.59 +15.35 -2.20.3
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1922 1923 1924 1925 1926 1927		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 111,424,542 144,348,62 96,727,014 18,827,733 99,807,935 102,238,414 121,044,775 112,626,696 139,606,752 161,079,612	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214 100,293,929 102,652,493 122,228,450 111,786,887 139,644,601 160,874,882 125,700,631	nings Increase Detrease +\$11,((+), or e (-) 083,420 885,758 31,411 390,588 265,787 998,911 551,240 287,937 466,131 352,408 121,669 515,721 964,485 392,282 491,754 819,865 345,011 435,011	% +16.48 -5.78 +0.04 +12.60 -4.83 -1.31 +12.69 +22.94 +2.89 +31.37 -36.40 -78.59 +17.92 -7.86 +24.89 +15.35 -22.03 +9.32
Month of July 1909 1910 1911 1911 1912 1913 1914 1915 1916 1917 1918 1919 1921 1921 1922 1923 1924 1924 1925 1926 1926		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542 144,348,682 96,727,014 18,827,733 99,807,935 102,258,414 121,044,775 112,626,696 139,606,752 161,079,612 152,5438,334 137,412,487 138,4748	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,6358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214 100,293,929 102,252,493 122,228,450 411,786,887 139,644,601 160,874,882 125,700,631	nings Increase Detrease + \$11,0 - 4,6 + 8,8 - 3,2 - 9,1 + 20,0 + 20,0 + 3,4 - 35,5 - 69,4 + 1,5 + 18,4 - 9,1 + 21,4 - 35,5 + 11,5 + 21,4 - 31,5 - 9,1 + 21,4 - 31,5 - 9,1 + 21,4 - 31,5 - 9,1 + 21,4 - 31,5 - 9,1 + 21,5 - 9,1 - 21,5 - 3	(+),or e (-) 983,420 885,758 31,411 990,588 265,787 198,911 1551,240 287,937 130,597 466,131 152,403 121,669 1552,403 121,669 1815,721 1964,485 3961,754 1819,865 435,011 436,548 111,856	% +16.48 -5.78 + 0.04 +12.60 -4.83 -1.31 +12.66 +22.94 +2.889 +31.37 -36.59 +556.97 +1.96 -17.82 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.85 +7.22 -7.25 +7.25
Month of July 1909 1910 1911 1912 1914 1915 1916 1917 1918 1919 1919 1920 1920 1921 1922 1924 1924 1925 1926 1927 1926 1927 1928		Year Given \$78, 350, 772 73, 157, 547 72, 423, 469 79, 427, 565 64, 354, 370 75, 359, 466 87, 684, 985 108, 709, 496 111, 424, 542 96, 727, 014 18, 827, 733 99, 807, 935 102, 258, 414 121, 044, 775 112, 626, 699 139, 606, 752 161, 079, 612 125, 438, 334 137, 412, 487 168, 438, 748 165, 580, 269	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559 108,282,551 152,079,422 87,949,402 15,192,214 100,293,929 102,652,493 122,228,450 411,786,887 139,644,601 140,743,745,354 137,635,367 137,635,367 137,635,367 137,635,367 137,635,367 137,635,367 137,635,367 137,635,367 121,676,353	nings Increase Detreas + \$11.0 - 4.9 + 8.9 - 3.2 - 9.9 + 20.2 + 3.3 - 55.5 - 69.9 + 84.1 + 18.1 + 18.1 - 31.2 - 31	(+),or e(-),or e(-),s83,420 885,758 31,411 990,588 865,787 998,911 8551,240 827,937 130,597 166,131 152,403 121,669 157,721 181,754 1819,865 1819,8	% +16.48 -5.78 +0.04 +12.60 -4.83 -1.31 +12.69 +22.94 +2.89 +31.37 -36.40 -78.59 +17.92 -7.86 +24.89 +15.35 -22.03 +9.32
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1926 1927 1928		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 111,424,542 144,348,682 96,727,014 18,827,733 99,807,935 102,258,414 121,044,775 112,626,696 139,606,752 161,079,612 125,438,334 137,412,487 168,428,748	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,6358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214 100,293,929 102,652,493 122,228,450 3411,786,887 139,644,601 160,874,882 125,700,631 137,635,367	nings— Inorease	(+),or e(-)) 83,420 845,758 31,411 990,588 865,787 998,911 351,240 827,937 130,597 466,131 352,408 121,669 151,721 194,485 1992,282 601,754 819,865 435,011 136,548 7111,856 793,381	% +16.48 -5.78 +0.04 +12.60 -4.83 -1.31 +12.66 +22.94 +2.89 +31.37 -36.40 -78.59 +556.97 +1.99.6 +24.89 +15.35 -22.03 -22.03 -23.58 -22.69 -22.69 -22.69
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1921 1922 1921 1922 1923 1924 1924 1925 1926 1927 1928 1928 1929 1929 1921 1928 1929 1921 1928		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542 96,727,014 144,348,682 96,727,014 112,226,689 112,226,689 112,226,689 114,434,748 121,044,775 112,626,689 114,434,748 125,438,334 137,412,487 168,438,748 165,880,269 96,965,387 46,125,932	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,6358,377 77,833,745 88,421,559 108,293,945 109,882,551 109,882,551 109,882,551 109,282 87,949,402 15,192,214 100,293,929 102,652,493 122,228,450 341,786,887 139,644,601 160,874,882 125,700,631 137,635,367 216,676,353 125,430,843 96,983,455	nings Increase Detrease + \$11,0 - 4,6 + 8,8 - 3,1 + 9,4 + 20,0 + 3,3 + 34,4 - 55,5 - 69,4 + 1,6 + 18,6 + 18,6 - 21,6 - 51	(+),or e(-)) 83,420 85,758 31,411 990,588 865,787 998,911 551,240 827,937 130,597 866,131 352,408 121,669 1315,721 992,282 991,754 819,865 435,011 136,548 711,856 793,381 996,084 865,456 857,523	% +16.48 -5.78 +0.04 +12.60 -4.83 -1.31 +12.66 +22.94 +2.89 +31.37 -36.40 -78.59 +556.97 +1.99.6 +24.89 +15.35 -22.03 -22.03 -23.58 -22.69 -22.69 -22.69
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1919 1920 1922 1922 1923 1924 1925 1927 1929 1930 1929 1930 1930 1931		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 111,424,542 144,348,682 196,727,014 18,827,733 99,807,935 102,288,414 121,044,775 112,626,699,5 1137,412,487 168,428,748 168,428,748 168,580,268 96,965,387 46,125,932 100,482,838	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,6358,377 77,833,745 88,421,559 108,293,945 109,882,551 109,882,551 109,882,551 109,282 87,949,402 15,192,214 100,293,929 102,652,493 122,228,450 341,786,887 139,644,601 160,874,882 125,700,631 137,635,367 216,676,353 125,430,843 96,983,455	nings Increase Detrease +\$11.0 - 4.4 + 8.8 - 3.2 - 9.4 + 20.0 + 3.4 - 55.5 - 69.9 + 84.4 + 15.6 - 9.7 + 21.7 + 21.7 - 35.5 + 11.7 + 30.0 - 51.6 - 50.0 + 54.4 - 54.4 - 54.4 - 34.	(+),or e(-),or e(-),sa,420 485,758 31,411 990,588 855,788 998,911 3551,240 887,937 130,597 466,131 912,669 915,721 946,485 992,282 408 408,485	% +16.48 -5.73 +0.04 +12.60 -4.83 -1.31 +12.66 +12.94 +2.89 +31.37 -36.697 +17.92 -7.85 -17.33 +9.32 +2.20.33 +2.20.33 +
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1921 1922 1921 1922 1923 1924 1924 1928 1928 1929 1929 1921 1928 1929 1921 1928 1929 1921 1928 1929 1929		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542 96,727,014 18,827,733 99,807,935 102,238,414 121,044,775 112,626,699 113,7412,487 168,488,748 168,488,748 168,689,269 96,965,387 168,589,269 96,965,387 46,125,932 100,482,838 67,569,491 57,478,685	Net Ear Year Preceding \$67,267,352 77,643,305 70,339,058 70,536,977 67,620,157 76,6358,377 77,833,745 88,421,559 108,283,945 152,079,422 87,949,402 15,192,214 100,293,929 102,652,493 122,228,450 311,786,887 139,644,601 160,874,882 125,700,631 -137,635,367 216,676,353 125,430,843 96,983,455 46,148,017 98,803,803	nings Increase Detrease +\$11.((+),or e(-)) 083,420 885,758 31,411 990,588 825,787 998,911 3551,240 887,937 130,597 166,131 152,403 121,669 815,721 104,485 992,282 991,754 819,685 435,011 136,546 136,011 136,546 136,011 136,546 136,011 136,546 136,011 136,546 136,011 136,546 136,011 136,546 136,011 136,546 136,011 136,546 136,011 136,546 136,011 136,546 136,011 136,546 136,011 136,546 136,011 1	% +16.48 -5.78 +0.04 +12.60 -4.83 -1.31 +12.66 +22.94 +2.89 +31.37 -36.40 -78.59 +17.92 -7.86 +24.89 +15.35 -22.03 +9.32 +22.27 -23.58 -22.69 -23.58 -22.69 -23.58 -22.69 -23.14.96
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1922 1922 1922 1922		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542 144,348,682 96,727,014 18,827,733 99,807,935 102,258,414 121,044,775 112,626,696 139,606,752 161,079,612 125,438,334 137,412,487 46,125,932 104,828,348 165,580,269 96,965,387 46,125,932 101,338,748 167,569,491 57,478,685	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 76,6358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 151,192,214 100,293,299 102,284,50 411,786,887 139,644,601 140,787 139,644,601 140,787 140,678,353 125,493 122,228,450 141,786,887 139,644,601 140,873 125,700,631 137,635,367 216,676,353 125,430,843 96,983,455 46,148,017 98,803,830 67,586,752 57,346,752	nings— Inorease +\$11.0	(+),or e(-),or e(-),sa,420 H85,758 831,411 190,588 855,788 31,411 190,588 185,788 191,989 113,987 186,131 132,1689 131,721 148,485 148,681 148	** +16.48
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1920 1921 1922 1922 1928 1928 1928 1929 1929		Year Given \$78, 350, 772 73, 157, 547 72, 423, 469 79, 427, 565 79, 427, 565 87, 684, 985 108, 709, 496 111, 424, 542 96, 727, 014 14, 348, 662 96, 727, 014 112, 044, 775 112, 626, 699, 1 121, 044, 775 112, 626, 699, 1 113, 827, 733 98, 807, 935 102, 258, 414 121, 044, 775 112, 626, 699, 1 112, 648, 334 137, 412, 487 168, 428, 748 165, 580, 269 96, 965, 387 174, 78, 685 101, 338, 055 104, 338, 055 105, 932 106, 428, 338 107, 569, 491 107, 478, 685 101, 338, 055 84, 855, 524	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214 100,293,929 102,652,493 112,786,887 139,644,601 137,635,367 215,700,631 137,635,367 216,676,353 125,430,843 96,983,455 46,148,017 98,803,830 67,596,762 57,345,379,262	nings Increase Detrease + \$11.0 - 4.4 + 8.1 - 3.2 - 9.1 + 20.2 + 3.4 - 55.5 - 69.9 + 84.4 + 11.1 - 21.1 - 28.7 - 50.0 + 54.4 - 31.1 - 10.0 - 44.4 - 11.1 - 10.0 - 44.4 - 11.1 - 10.0 - 44.4 - 31.1 - 10.0 - 41.2 - 41.4 - 41.2 - 41.4 - 4	(+),or e(-),or	% +16.48 -5.78 +0.04 +12.60 -4.83 -1.31 +12.66 +22.94 +2.89 +31.37 -36.40 -78.59 +17.92 -7.86 +24.89 +15.35 -22.03 +9.32 +22.27 -23.58 -22.269 -4.17.94 +117.74 -31.81 +9.32 +2.289 -1.19.92 +11.96 +76.82 -2.85 -2.269 -1.19.92 +11.96 +76.82 -2.85 -2.269 -1.19.92 +11.96 +76.82 -2.85 -2.269 -1.19.92 +11.79.92
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924 1925 1926 1928 1929 1931 1934 1938 1934 1934 1934 1934 1935		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542 144,348,682 96,727,014 18,827,733 99,807,935 102,258,414 121,044,775 112,626,696 139,606,752 112,526,696 139,606,752 112,526,696 139,606,752 112,526,696 139,606,752 102,588,144 121,044,775 102,258,414 121,042,775 102,258,414 121,042,775 102,258,414 121,042,775 102,258,414 121,042,775 102,258,414 121,042,775 102,258,414 121,042,775 102,258,696 103,	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,6358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214 100,293,929 102,652,493 122,228,450 3411,786,887 139,644,601 160,874,882 125,700,631 137,635,367 216,676,353 125,430,843 96,983,455 46,148,017 98,803,830 67,596,762 57,345,375 101,379,262 98,476,937	nings— Inorease	(+),or e(-),or e(-),sa,420 H85,758 81,411 190,588 825,787 198,911 351,240 327,937 130,597 1466,131 130,597 1466,131 1321,669 1321	** ** ** ** ** ** ** ** ** ** ** ** **
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1921 1922 1921 1922 1922		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 79,427,565 87,684,985 108,709,496 111,424,542 96,727,014 144,348,682 96,727,014 12,226,689 102,288,414 121,044,775 112,626,689 1339,606,752 161,079,612 125,438,334 137,412,487 48,285 101,398,055,387 46,125,932 100,482,838 101,398,055	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214 100,293,929 102,652,493 122,228,450 141,786,887 139,644,601 137,635,367 216,676,353 125,430,843 96,983,455 46,148,017 98,803,830 67,596,762 57,345,375 101,379,262 98,476,937 77,317,123	nings Increase Detrease + \$11.0 - 4.4 + 8.8 - 3.2 - 9.4 + 20. + 3.4 - 55, - 69, + 84.4 - 18.2 - 9.4 + 12.1 - 28.2 - 50.0	(+),or e(-),or e(-),sa,420 885,758 31,411 990,588 855,787 998,911 355,403 135,2403 135,2403 135,2403 135,2403 136,485 136,548	**
Month of July 1909 1910 1911 1911 1912 1914 1915 1916 1917 1918 1919 1920 1920 1921 1922 1924 1925 1926 1927 1928 1929 1929 1939 1931 1932 1931 1932 1933 1934 1933 1934 1936 1937 1938 1938		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 64,354,370 75,359,466 87,684,985 108,709,496 111,424,542 96,727,014 18,827,733 99,807,935 102,238,414 121,044,775 112,626,699 113,412,487 168,428,748 168,428,748 168,528,269 96,965,387 164,528,333 104,628,383 101,398,055 101,398,055 101,398,055 101,398,055 101,398,055 101,398,055 101,398,055 101,398,055 101,398,055 101,408,388 101,408,388 101,408,388 101,408,388 101,408,388 101,408,388 101,408,388 101,408,388 101,408,388 101,408,408 104,038,618 104,038,618	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 67,620,157 76,6358,377 77,833,745 88,421,559 108,293,945 109,882,551 152,079,422 87,949,402 15,192,214 100,293,929 102,228,450 311,786,887 139,644,601 160,874,882 125,700,631 137,635,367 216,676,35 125,430,843 96,983,455 46,148,017 98,803,830 67,596,762 57,345,375 101,379,262 98,476,937 77,317,123 99,457,197	nings Increase Detrease +\$11.((+),or e(-)) 083,420 885,758 31,411 990,588 825,787 998,911 3551,240 887,937 130,597 166,131 1552,403 121,669 815,721 164,485 992,282 991,754 819,865 435,011 436,587 435,011 436,587 435,011 436,587 435,011 436,587 435,011 436,587 435,011 436,587 435,011 436,587 435,011 436,587 436,000 446,075 436,000 446,075 446,000	% +16.48 -5.78 +0.04 +12.60 -4.83 -1.31 +12.68 +22.94 +2.294 +2.294 +31.37 -36.40 -78.59 +11.96 +17.92 -7.86 +24.89 +15.35 -22.03 -22.68 -22.68 -52.48 +117.74 -31.61 -76.82 -2.149 +16.93 +16.93 +16.99
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1921 1922 1921 1922 1922		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 40,354,370 75,359,466 87,684,985 108,709,496 111,424,542 114,348,682 96,727,014 18,827,733 99,807,935 102,258,414 121,044,775 112,626,696,696 139,606,752 161,079,612 125,438,334 137,412,487 46,125,580,269 96,965,387 46,125,932 100,482,338 67,569,491 57,478,685 98,485,524 77,310,037 90,457,198 104,023,611	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 76,6358,377 77,6333,745 88,421,559 108,293,945 109,882,551 152,079,422 151,192,214 100,293,949 100,293,195 11,196,887 139,644,601 140,738,299 160,676,353 125,493 122,228,450 111,786,887 139,644,601 137,635,367 216,676,353 125,430,843 96,983,455 46,148,017 98,803,330 67,596,762 98,476,937 77,317,123 90,457,197 104,100,340	nings Increase Detreas +\$11.0 - 4.4 + 8.8 - 3.3 - 9.4 + 20.0 + 3.4 - 55.5 - 69.9 + 84.4 - 15.5 - 7.7 + 21.7 - 28.6 - 54.4 - 10.0 - 44.4 - 12.7 - 24.7 - 10.7 - 4.7 - 11.7 - 24.7	(+),or e(-),or e(-),sa,420 H85,758 31,411 190,588 855,788 131,411 190,588 185,788 198,911 190,587 186,131 187,100 187,	**
Month of July 1909 1910 1911 1911 1912 1914 1915 1916 1917 1918 1919 1920 1920 1921 1922 1924 1925 1928 1929 1929 1931 1931 1932 1931 1931 1933 1934 1933 1934 1935 1936 1937 1938 1938 1939 1939 1939 1939		Year Given \$78, 350, 772 73, 157, 547 72, 423, 469 79, 427, 565 79, 427, 565 87, 684, 985 108, 709, 496 111, 424, 542 96, 727, 014 43, 486 12, 96, 727, 014 12, 262, 699 12, 258, 414 121, 044, 775 112, 626, 699 1339, 606, 752 161, 079, 612 154, 343, 344 137, 412, 487 168, 428, 748 165, 580, 269 96, 965, 387 174, 78, 685 101, 398, 055 174, 78, 685 101, 398, 055 104, 575, 198 104, 023, 611 175, 671, 979 104, 023, 611 175, 671, 979 174, 705, 768	Net Ear Year Preceding \$67,267,352 77,643,305 70,339,058 70,536,977 67,620,157 76,358,377 77,833,745 88,421,559 108,282,551 152,079,422 87,949,402 15,192,214 100,293,929 102,652,493 122,228,450 311,786,887 139,644,601 160,874,882 125,700,631 137,635,367 125,430,843 96,983,455 46,148,017 98,803,830 67,596,762 57,345,375 101,379,262 98,476,937 77,317,129 90,457,197 104,100,340	nings Increase Potrease + \$11.4 - 4.9 + 8.9 - 3.3 - 9.9 + 20.6 + 3.4 - 55.5 - 69, + 84.9 - 1.1 - 21.9 - 51.0 - 54.1 - 24.1 - 35.1 - 24.1 - 31.	(+),or e(-),or	** +16.48
Month of July 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1921 1922 1921 1922 1922		Year Given \$78,350,772 73,157,547 72,423,469 79,427,565 40,354,370 75,359,466 87,684,985 108,709,496 111,424,542 114,348,682 96,727,014 18,827,733 99,807,935 102,258,414 121,044,775 112,626,696,696 139,606,752 161,079,612 125,438,334 137,412,487 46,125,580,269 96,965,387 46,125,932 100,482,338 67,569,491 57,478,685 98,485,524 77,310,037 90,457,198 104,023,611	Net Ear Year Preceding \$67,267,352 77,643,305 72,392,058 70,536,977 76,6358,377 77,6333,745 88,421,559 108,293,945 109,882,551 152,079,422 151,192,214 100,293,949 100,293,195 11,196,887 139,644,601 140,738,299 160,676,353 125,493 122,228,450 111,786,887 139,644,601 137,635,367 216,676,353 125,430,843 96,983,455 46,148,017 98,803,330 67,596,762 98,476,937 77,317,123 90,457,197 104,100,340	nings Increase Petreas +\$11.0 - 4.5 + 8.8 - 3.2 - 4.5 + 9.1 + 20.0 + 3.4 - 55.5 - 69.0 + 34.4 - 55.5 - 69.0 + 10.0 - 20.0 - 54.4 - 10.0 - 44.4 - 13.0 - 10.0 - 44.1 - 13.0 - 14.1 - 14.1 - 15.1 - 16.0 - 16.0 - 17.0 - 18.0 - 18.0 - 19.0	(+),or e(-),or e(-),sa,420 H85,758 31,411 190,588 855,788 131,411 190,588 185,788 198,911 190,587 186,131 187,100 187,	**

Ultimate Victory Inevitable Says President **But Warns Against Relaxing Determination**

While declaring that "ultimate victory is inevitable," President Roosevelt emphasizes that "in the meantime the American people must not relax for a moment their inflexible determination." The President added:

"The weapons of war which America has turned out and which have given us superiority on land, on the sea and in the air must nave given us superiority on land, on the sea and in the air must continue to flow if we are to attain that victory. Everybody on a war job must stick to that job.

"The effective cooperation among the United Nations which among the United Nations which was a simple of the sea and in the air must continue to the sea and in the air must continue to the sea and in the air must continue to flow in the sea and in the air must continue to flow it we are now was a simple of the sea and in the air must continue to flow if we are to attain that victory.

Navy and Air Forces have taken part in 27 different D-days—each one a triumphant success.

"We are now waging major of-

among the United Nations which has done so much to insure final victory must continue after the war for building a structure of peace. All over the world peaceloving men and women are determined that this cannot occur again. Everything that we do must be dedicated to that objective."

The above declarations by the President are from a letter to Col. John Callan O'Laughlin, editor of the "Army and Navy Journal," for publication in its "United States at War" edition, issued on Dec. 7 on the Pearl Harbor anniversary. The President also said in his letter: in his letter:

"This has been a year of outstanding accomplishment for the armed forces of the United States. During the last year our Army,

one a triumphant success.

"We are now waging major offensive operations 13,000 miles apart from each other. Although we were obliged to take the defensive when the attack was first made upon us, it was our strategy from the beginning to move out from the beginning to move out to strike the enemy as soon as our power and resources were fully mobilized—to strike him on his own home grounds at points of our own choosing. That was the strategy from the beginning—that is the strategy today.

"As defensive fighters and as fighters on the offensive the American soldiers and sailors and airmen have proven that they can slug it out victoriously with any armed forces our enemies may send against them.

"But in the midst of victorious last year, will be present."

battles we must never forget that the war is not yet won, either in Europe or in Asia.

"The enemy in Europe is fighting on his own soil. The enemy in the Pacific is beginning to feel our attack in his own home waters and islands. With shortened supply lines, the Nazis and Japs are fighting with fanatic resistance."

Nat'l Thrift Week National Thrift Week 1945, be-

National Thrift Week 1945, beginning with Benjamin Franklin's birthday, Jan. 17, and continuing through the 23rd, will be the time for the individual to make his annual budget check-up, the National Thrift Committee announced on Dec. 1. The Committee believes that the American people who have during the war situation had an opportunity to practice, with a profitable margin of savings, the time-honored precepts of thrift and good husbandry, will welcome the opportunity which Thrift Week will afford to check their budgets to assure the retention of their savings gains. The advices from the Committee state the Thrift Week theme for the Annual Budget Check-up will be "HOLD YOUR GAINS IN THRIFT," and a simple budget analysis—"as simple as A-B-C" is recommended by the Committee. "A" is for All Necessary Living Expenses, which fall roughly into four categories: Fixed, Variable, Seasonal and Unexpected. "B" is for Basic Savings for Net Gain, which include War Bonds, savings accounts, home ownership, life insurance, savings and loan shares, and other sound investments. And "C" in the budget is for Cash for the unnecessary things that give color and zest to life: the reading matter, hobbies, amusements, "smokes" and refreshments, which matter, hobbies, amusements, "smokes" and refreshments, which throw a budget out of kilter if not lined up in advance.

The National Thrift Committee believes that the American people are fully aware of the grave dangers of inflation, and that they are making individual efforts to combat it. The Committee believes further, that the people intend to keep and hold their War Bonds until they mature, and the Annual Budget Check-up is intended to assist them to control their current finances so that they may be able to hold all of their wartime savings gains.

NYSE Honored War Heroes Dec. 7

Members of the New York Stock Exchange and others in the financial district honored the community's war dead on Dec. 7 at a half-hour service in Trinity Church, Wall Street and Broadway, commencing at 8:45 A.M. Emil Schram, President of the Exchange, who had previously, Dec. 3, advised members of the Service, stated in his letter that "among members and employees of the Exchange, partners and employees of member firms, 48 have made the supreme sacrifice in this war. Their families have been invited to this Memorial Service and many of them, as

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham), Ala.

Birmingham), Ala.

Warrant Sale — The following semi-annual refunding warrants aggregating \$242,000, offered for sale on Dec. 8—v. 160, p. 2451—were awarded at public auction to a 'syndicate composed of Hendrix & Mayes of Birmingham, the Trust Co. of Georgia, of Atlanta; the Whitney National Bank, and Newman, Brown & Co., both of New Orleans, as 14s, at a price of 101.01, a basis of about 1.64%.

\$191.000 road and building war-

\$191,000 road and building war-rants. Due on Jan. 1 in 1946 to 1964 incl. 51,000 sanitary sewer warrants. Due \$3,000 from Jan. 1, 1946 to 1962 incl.

Bond Sale-The \$100,000 semi-Bond Sale—The \$100,000 semi-annual refunding court house and jail construction bonds offered for sale at the same time—v. 160, p. 2451 — were awarded jointly to Fox, Reusch & Co. of Cincinnati, Ira Haupt & Co. of New York, and the Baum, Bernheimer Co. of Kansas City, at public auction, as 1½s, at a price of 98.61, a basis of about 1.42%. Due \$10,000 from Jan. 1, 1949, to 1958 incl.

All issues are dated Jan. 1, 1945.

ARIZONA

Phoenix, Ariz.

Bond Call—It is stated that C. O. Larsen, City Treasurer, is calling for payment on Jan. 1, 5% semi-annual Water Works bonds semi-annual Water Works bonds Nos. 993 to 1080, dated Oct. 15, 1919, due Jan. 1, 1950. Holders of said bonds and coupons shall present same for payment at the Irving Trust Co., New York City, on or before date called. Interest ceases on Jan. 1, 1945.

CALIFORNIA

California Toll Bridge Authority (P. O. San Francisco), Calif.

Bond Call—The above authority is said to be calling for payment on Jan. 1, at 104, certain 3% Carquinez Toll Bridge revenue of 1940 bonds, totaling \$163,000, at the Manufacturers Trust Co., New York City, or at the Pacific National Bank, San Francisco. Due on July 1, 1948.

Los Angeles County, Topanga School District (P. O. Los Angeles), Calif. Bonds Not Sold—It is stated by

Bonds Not Sold—It is stated by F. D. Frey, Deputy County Clerk, that the \$25,000 not to exceed 5% semi-annual school bonds offered on Dec. 12—v. 160, p. 2451—were not sold as the only bid received, an offer of 100.05 for 3¼s; was rejected. This bid was submitted by Andrew W. Stewart & Co. of Pasadena. Dated Dec. 1; 1944. Due from Dec. 1, 1946 to 1967.

Sacramento Municipal Utility Dist (P. O. Sacramento), Calif.

Utility Condemnation Suit Wor Utility Condemnation Suit Won by District—The above district is said to have been awarded judgment in Superior Court at Sacramento in its condemnation suit to, acquire the electric distribution system of Pacific Gas & Electric Co. in Sacramento area. Valuation set by California Railroad Commission is \$11,632,000, plus later improvements. In 1934 voters approved a \$12,000,000 bond issue to acquire the system. bond issue to acquire the system.

San Francisco, Calif.

Power Sales to Irrigation Districts Sought—The City of San Francisco, under injunction to cease power sales to Pacific Gas & Electric Co., is reported seeking approval of Department of the Interior of sales to Modesto and Turlock Irrigation Districts.

Amount involved is \$2.500,000 an-Amount involved is \$2,500,000 an-

San Mateo County, Junior College Dist. (P.O. Redwood City), Calif. Bonds Approved—It is said that the Board of Trustees has approved the issuance of \$1,500,-Junior College completion

CONNECTICUT

Waterbury, Conn.

Notes Offered — Sealed bids were received until Dec. 15, by Cornelius F. Maloney, City Comptroller, for the purchase of \$800,-000 tax anticipation notes. Dated Dec. 20, 1944. Due on June 5, 1945.

FLORIDA

Belle Glade, Fla.

Bond Validation Sought—A petition for validation of the following bonds aggregating \$200,000, approved by the voters on Sept. 12, is said to have been filed in the Circuit Court recently by the Town Commission: \$173,000 water department, and \$27,000 refundance bonds. ing bonds.

Howey-in-the-Hills, Fla.

Debt Composition Plan Approved—The plan of composition to remove the above town from bankruptcy through a refunding operation, with The Crummer Company of Orlando as agent, is said to have been approved in a Federal Court order filed recently. Under the approved plan The Crummer Company was empowered to refund the \$417,011.07 bonded debt of the town and place new bonds in the hands of the creditors.

Melbourne, Fla.

Bond Offering — C. E. Shull, City Clerk, will receive sealed bids until 4 p.m. (EWT) on Dec. 22 for the purchase of \$100,000 refunding bonds. Dated Jan. 1, 1942. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$4,000 in 1947, \$7,000 in 1955, \$3,000 in 1956, \$6,000 in 1962, \$10,000 in 000 in 1947, \$7,000 in 1955, \$3,000 in 1956, \$6,000 in 1962, \$10,000 in 1963, \$4,000 in 1964 and 1965, and \$62,000 in 1966. The bonds maturing in 1947 bear interest at 2½% per annum, and the balance of the bonds bear interest at 3½% per annum to Jan. 1, 1949, and 4% per anum thereafter. All bonds are non-callable with the exception of the bonds maturing in 1966, which are optional and subject to call on any interest payment date after Jan. 1, 1961, at par and accrued interest. Principal and interest payable at the par and accrued interest. Princi-pal and interest payable at the First National Bank, of Chicago, First National Bank, of Chicago. The bonds are to be accompanied by the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York. The bonds will be delivered with interest coupons due July 1, 1945, and subsequent atached, and bidders must agree to accept delivery and make payment for the bonds at the First National Bank, of Chicago, on or prior to Dec. 30, 1944. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

Miami, Fla.
Sidewalk Construction Planned Sidewalk Construction Planned
—The city has plans underway
for a \$4,000,000 sidewalk construction program after the war,
the American Public Works Association reports. Public hearings
will be held in each of the city's
25 districts. The city proposes to
handle the work as a single job
assessing the job to property
owners. The huge sidewalk program will follow a sewerage construction program.

Monroe County (P. O. Key West),
Fla.
Refunding Complaint Dismissed
—Circuit Judge W. M. Walker is
said to have dismissed a bill of
complaint by The Crummer Com-

pany, of Orlando, in which it sought to restrain the State Board of Administration from issuing \$881,000 in refunding bonds to refinance road and bridge debts of Monroe Co., Fla.

The Crummer Company said it has exclusive rights to issue the refunding bonds because of a previous contract between the county and the R. E. Crummer Company, the firm it succeeded. The State Board took over the read and bridge debts of Monroe

road and bridge debts of Monroe County under a constitutional amendment ratified in 1942. The suit was originally filed at Tallahassee Dec. 6, 1943.

Port of Palm Beach District (P. O. West Palm Beach), Fla.

Bond Offering — Sealed bids will be received until 2 P.M. on Dec. 26, by M. A. Bishop, Secretary of the Board of Commissioners, for the purchase of \$1,000,000 coupon construction bonds. Interest rate is not to expended the purchase of \$1,000,000 coupon construction bonds. ceed 3%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1945. Due on July 1 as follows: \$20,000 In 1959, \$50,000 in 1960, \$85,000 in 1961, \$170,000 in 1962 to 1964, \$190,000 in 1965, and \$145,000 in 1966. The bonds will be subject to redemption in the inverse order of their maturities on July 1, 1955, or on any interest payment date thereafter prior to their re-spective maturities, at the option of the District, at par and accrued of the District, at par and accrued interest thereon with a premium of 3% if redeemed in 1955; 2½% if redeemed in 1957; 1½% if redeemed in 1957; 1½% if redeemed in 1958; ½% if redeemed in 1959; ½% if redeemed in 1960, and thereafter at par Bate or and thereafter at par. Rate or rates of interest to be in multiples of ¼ of 1% and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates more than three interest rates and all bonds of any one maturity must bear interest at the same rate. Registerable as to principal only. These are the bonds authorized at the general election on Nov. 7, and are payable from an ad valorem tax levied against the twelve are not not received. all of the taxable real and per-sonal property (except such real property as may be exempt for homestead) in the District sufproperty as may be exempt for homestead) in the District sufficient in amount to pay the interest as it becomes due and the bonds as they mature. The bonds will be validated by the Circuit Court of Palm Beach County, as provided by law and are offered subject to the final approving opinions as to their legality by Earnest, Lewis & Smith, of West Palm Beach, John D. McCall, of Dallas, and Caldwell, Marshall, Trimble & Mitchell, of New York City, Principal and interest payable at a bank in Palm Beach County, to be designated by the District. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost, such cost to be designed by the deservined by deducting the total est interest cost, such cost to be determined by deducting the total amount of any premium from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds offered

St. Augustine, Fla.

Bond Offering - Sealed will be received until 11 A,M. on Dec. 19, by Edna Hyden, City Auditor and Clerk, for the purchase of the following 3% coupon semi-annual refunding of 1944 bonds aggregating \$629,000:

at the County Treasurer's office.

\$250,000 Series A—Dated Jan. 1,
1944. Due July 1, as follows:
\$16.000 in 1945, \$17,000 in
1946, \$5,000 in 1947, \$3,000 in
1948, \$13,000 in 1953, \$9,000
in 1954, \$3,000 in 1955, \$8,000

At the County Treasurer's office.

**Cook County School District No. 64

(P. O. Park Ridge), Ill.

Bonds Offered — Sealed bids were received until Dec. 14 by 1921 Act and that that Act was Attorney D. B. Maloney for the valid. The 1937 Legislature had

in 1956, \$6,000 in 1957, \$4,000 in 1958, \$7,000 in 1959, \$6,000 in 1960 and 1961, \$5,000 in 1962, \$6,000 in 1965, \$5,000 in 1964, \$3,000 in 1965, \$5,000 in 1969, \$6,000 in 1970, \$2,000 in 1971, \$4,000 in 1973, and \$106,000 in 1974. The bonds maturing in 1974 are redeemable at the option of the City at par plus accrued interest as follows: \$5,000 on July 1, 1949, or on any interest payas follows: \$5,000 on stuy 1, 1949, or on any interest payment date thereafter, and \$101,000 on July 1, 1959, or on any interest payment date thereafter.

\$379,000 Series B-Dated July 1 79,000 Series B—Dated July 1, 1944. Due July 1, as follows: \$9,000 in 1945 and 1946, \$10,-000 in 1950 to 1952, \$12,000 in 1953 to 1955, \$13,000 in 1956 to 1958, \$12,000 in 1959, \$4,000 in 1960, \$8,000 in 1961, \$15,000 in 1962, \$16,000 in 1963 and 1964, \$17,000 in 1965 and 1966, \$18,000 in 1967 and 1968, \$19,-000 in 1969 and 1970, \$20,000 in 1971, \$16,000 in 1972, and \$8,000 in 1973.

Denomination \$1,000. Register Denomination \$1,000. Register able as to principal only. Principal and interest payable at the office of the City Treasurer and Collector or at the Chase National Bank of New York City. The bonds have been validated by decree of the Circuit Court of St. Johns County and their legality will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose approving Marshall, Trimble & Mitchell, of New York, whose approving opinion will be furnished the purchaser without charge. No bids for less than par and accrued interest will be accepted. Delivery of the bonds will be made at the Florida National Bank of Jacksonville, as soon after the sale as they may be ready for delivery. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

SBA Bonds Not Awarded—It is

SBA Bonds Not Awarded—It is reported by J. M. Lee, Secretary of the State Board of Administraof the State Board of Administration, that the \$852,000 not to exceed 23/4% coupon semi-annual SBA refunding, Series 1945 bonds scheduled for sale on Dec. 12, v. 160, p. 2588, were not awarded, a quorum not being present at the sale meeting. Dated Jan. 1, 1945. Due on Jan. 1 in 1946 to 1968, inclusive.

GEORGIA

Newman, Ga.

Bonds Sold—The \$150,000 1½% construction bonds authorized at an election in October have been

ILLINOIS

Arthur, Ill.

Bonds Voted—At an election on
Nov. 14 the voters approved an
issue of \$10,000 water system improvement bonds.

Cook County (P. O. Chicago), Ill.

Bonds Authorized—It is stated by Richard J. Daley, Chief Deputy County Comptroller, that a resolution has been passed by the County Board of Commissioners providing for the issuance of \$2,468,000 2% semi-annual funding bonds. Denomination \$1.000. Dated Nov. 15, 1944. Due on Nov. 15, 1954; with the County reservating the right to call and redeem said bonds in the order of their numbers prior to maturity at parand accrued interest on Nov. 15 as follows: \$309.000 in 1946 to 1952, and \$305,000 in 1953. Principal and interest (M-N) payable at the County Treasurer's office.

Cook County School District No. 64 Cook County (P. O. Chicago), Ill.

Gary, Ind.

Bonds Sold — It is stated that \$88,000 semi-annual construction, improvement, rehabilitation and improvement, rehabilitation and equipment bonds were awarded recently to Harriman Ripley & Co., Inc., as 1¼s, at a price of 100.28, a basis of about 1.22%. Dated Dec. 1, 1944. Due on Dec. 1, \$45,000 in 1954, and \$43,000 in 1955. Legality approved by Chapman & Cutler of Chicago. Runner-up in the bidding was John Nuveen & Co., offering 101.78 for 1½s, while Halsey, Stuart & Co., Inc., was third, with a bid of 101.52 for 1½s. 101.52 for 1½s.

INDIANA

Indiana (State of)

Taxation of Charitable and Religious Properties Upheld—Circuit Court Judge Earl R. Cox upheld on Dec. 1 the validity of a 1937 State law placing on the tax rolls all income-producing property owned in Indiana by fraterial howitable advantaged. erty owned in Indiana by fra-ternal, charitable, educational, re-ligious and scientific institutions. The statute became effective this year, with the first tax payments due in 1945. If the Circuit Court ruling is upheld on appeal to the State Supreme Court, several mil-State Supreme Court, several million dollars' worth of property in Indianapolis and elsewhere in the State will be assessed.

The Circuit Court ruling was

given in a complaint for a declar-atory judgment to enjoin Marion County taxing officials from plac-County taxing officials from placing on the tax lists property of the Grand Lodge Hall Association, Independent Order of Odd Fellows of Indiana, the William E. English Foundation, and the Indiana Pythian Corp. The Masonic Home Foundation later was permitted to intervene and become mitted to intervene and become a party to the action, in which county and State revenue officials were named as defendants. Also permitted to participate was the Indiana Taxpayers' Association, which opposed granting the injunction. Counsel for the plaintiffs announced an immediate anneal would be taken to the tiffs announced an immediate appeal would be taken to the State Supreme Court.

Indiana's constitution, the court found, provides that property owned for charitable, educational, religious and scientific purposes religious and scientific purposes exclusively may be exempt from taxation. The 1921 Legislature passed an Act ordering such exemption. Fraternal, charitable, educational, religious and scientific organizations then accepted gifts of property from individuals, some of which is income producing. The 1937 Legislature passed an Act putting back on the tax lists all such property not, used exclusively for the purposes set out in the constitution. "The entire lawsuft" Judge Cox declared, "revolved itself around the meaning of the word exclusively. The legal question involved is did the 1937 Legislature have the right to pass the statute

have the right to pass the statute and is that statute valid and con-stitutional?' in view of the fact that the plaintiffs contend that by its passage the legislators abrogated certain contracts entered into by the plaintiffs, on the strength of the authority given them under the Act of 1921.

"The Court holds that the Legislature had the right to pass the

the same right to pass the Act and it is valid, for the right to create is the power to destroy."

is the power to destroy."

Louis R. Ewbank, counsel for the taxpayers' association, had declared in oral argument before the court that millions of dollars' worth of property would be kept off the tax duplicates in Marion County if the Court ruled for the plaintiffs. He said some of the property is being held by individuals for the religious, chariable and educational organizaviduals for the religious, charitable and educational organizations with these organizations receiving it at the death of the individuals, and with no person paying taxes on it meanwhile. He also asserted a large part of the property is income producing and is not used for the purposes set out in the constitution. set out in the constitution.

Johnson County (P. O. Franklin) Ind.

Bond Sale—The \$200,000 semi-annual county hospital bonds of-fered for sale on Dec. 12—v. 160, p. 2452 — were awarded to the Harris Trust & Savings Bank of Chicago, as 1s, at a price of 100.-519, a basis of about 0.86%. Dated Dec. 15, 1944. Due \$10,000 on July 1, 1945, and on Jan. and July 1 in 1946 to Jan. 1, 1955; callable on or after Jan. 1, 1950. Second best bid was an offer on 1% bonds by the Indianapolis Bond & Share

Warsaw, Ind.

Bond Sale—The \$18,000 semi-annual building bonds offered for annual building bonds officed for sale on Dec. 6—v. 160, p. 2339—were purchased by the City Securities Corp. of Indianapolis, as 1¼s, paying a price of 100.08, a basis of about 1.23%. Dated Aug. 10, 1944. Due \$1,500 on July 1, 1945, and on Jan. and July 1, 1946 to 12n. 1 1051 to Jan. 1, 1951.

IOWA

Keokuk, Lowa

Bond Call—The City Treasurer is said to be calling for payment on May 1, 1945, at 100, the entire on May 1, 1945, at 100, the entire issue of 2½% water revenue of 1938 bonds, totaling \$400,000, maturity to May 1, 1958. Said bonds are payable at the City Treasurer's office or at any bank in Keokuk. Bonds may be presented any time for payment of the redemption price and interest to demption price and interest to May 1, 1945.

KANSAS

Kansas City, Kan.

Bonds Offered — Sealed bids were received until Dec. 15, by the Board of City Commissioners for the purchase of \$274,500 1% for the purchase of \$274,500 1% semi-annual general condemnation, Series Z bonds. Dated Dec. 1, 1944. Due on Dec. 1 as follows: \$27,500 in 1945, \$27,000, 1946 to 1950, and \$28,000 in 1951 to 1954. Legality approved by Stinson, Mag. Thomson, McEvers & Fizzell of Kansas City.

KENTUCKY

Lee County (P. O. Beattyville), Ky.

Bond Offering—Sealed bids will be received until 2 p.m. on Dec. 29, by Elizabeth Mattocks, County Court Clerk, for the purchase of \$18,000 3% road and bridge refunding bonds. Denomination \$1,funding bonds. Denomination \$1,-000. Dated Jan. 1, 1945. Due on Jan. 1, 1975; optional on Jan 1, 1955, or any interest payment date thereafter, at par and accrued interest. Principal and interest [1,1] payable at the Citizens Fidelett Bank & Trust Co. cf Louisville. No bid for less than par and accrued interest will be considered. The bonds must be paid for not later than Jan. 2, 1945. at the Continental Illinois National Bank & Trust Co., of Chicago. Enclose a certified check for \$500. for \$500.

Marshall County (P.O. Benton), Ky.

Bond Approval Hearing Sched-uled—The holders of 5% road and bridge bonds, dated May 1, and bridge bonds, dated May 1, it is stated by Ellis Dubleix, Jr., ed to a syndicate composed of 1926, are being advised that a hearing is scheduled at the office of W. J. Moore. State Local Finance Officer, at Frankfort, at 10 in 1947 and 1948, \$17,000 in 1949 Blodget, Inc., all of New York

A.M. on Dec. 18, to consider the and 1950, \$18,000 in 1951 and

County's petition for the approval of bonds to refund \$163,000 of the above described bonds, being the unpaid portion of an original isput of \$200,000 together with inabove described bonds, being unpaid portion of an original issue of \$200,000, together with interest accrued and unpaid thereon to Nov. 1, 1944.

Monroe County (P. O. Tompkins-ville), Ky. Bond Sale—The \$43,000 3½%

Bond Sale—The \$43,000 3½% semi-annual refunding bonds offered for sale on Dec. 11, v. 160, p. 2234, were purchased by Charles A. Hinsch & Co. of Cincinnati, at a price of 105.00, a basis of about 3.02%. No other bid was received, according to S. J. Moore, County Court Clerk. Dated Dec. 15, 1944. Due on June 15 in 1946 to 1964, inclusive.

Murray State Teachers College (P. O. Murray), Ky.

Bonds Approved—It is reported that Eldon S. Dummit, Attorney-General, approved on Dec. 8 a \$20,000 issue of additional bonds to cover a music and fine arts building project.

Paducah, Ky.

Gas and Electric Systems Purchase Sought—The City Board of Commissioners has informed R. M. Watt, president of the Kentucky Utilities Co., that the city desires to purchase the gas system as well as the electric properties operated by the company in Paducah. in Paducah.

The City Commission agreed, Dec. 5, to forward that information to Mr. Watt in reply to a letter from him raising the question of what might be done with the gas system in the event the purchases the electric plant city in Paducah.

Mr. Watt acknowledged receipt of notice from the city that it intends to proceed under the electric franchise to purchase the Kentucky Utilities Power Sys-tem in Paducah. The Commission adopted a resolution taking that

step at a meeting Nov. 28.

At its meeting, Dec. 5, the Com-At its meeting, Dec. 5, the Commission adopted a motion directing Mayor Wayne C. Seaton to write Mr. Watt that the city wants to purchase the gas system if a fair price can be agreed on during the 60-day period allowed for the City and company to negotiate. If an agreement cannot be reached during that time, the matter of purchase of the gas properties must be dethe gas properties must be de-layed until the question of buying the electric system is settled.

LOUISIANA

Georgetown School District No. 16 (P. O. Colfax), La.

Bond Sale—The \$60,000 school bonds offered for sale on Dec. 8. v. 160, p. 2124, were awarded jointly to the Equitable Securities Corp., and Kingsbury & Alvis of New Orleans, according to S. C. Shaw, Secretary of the School Shaw, Secretary of the School Board, Dated Dec. 1, 1944. Due on Dec. 1 in 1945 to 1956, inclu-

Lafayette, La.

Lafayette, La.

Bond Sale—The \$47,500 semiannual refunding bonds offered
for sale on Dec. 5, v. 160, p. 2234,
were awarded to Scharff & Jones
of New Orleans, and the Equitable Securities Corp., jointly, at
a price of 100.027, a net interest
cost of about 1.68%. for bends
bearing 14% interest for the first
year, and 1½% interest thereafter to maturity. Dated Jan. 1,
1945. Due on Jan. 1; \$500 in 1945,
\$1,000 in 1947, and \$2,000 in 1948
to 1970. to 1970.

the Lafavette Parish (P. O. Mr.

Lafayette), La.
Bond Offering Details—In connection with the offering scheduled for Dec. 19. of the \$385,000 not to exceed 4% semi-annual public improvement bonds, noted here on Nov. 20. v. 160. p. 2234, it is stated by Ellis Dupleix, Jr.. Secretary of the Police Jury, that

1952 ,\$19,000 in 1953 and 1954, \$20,000 in 1955 and 1956, \$21,000 in 1957 and 1958, \$22,000 in 1959 and 1960, \$23,000 in 1961 and 1962, \$24,000 in 1963 and 1964 and \$25,000 in 1965. Split interest rates may be bid. Place payment to be designated by bidder. It is estimated that annual ad valorem tax of Place amula au valorem tax of approximately 1½ mills on the dollar on the assessed valuation of all taxable property in the Parish will be required to amortize these bonds.

MAINE

Maine (State of)

New Revenue Sources May Be Sought—In his financial report to Governor Sewall and the executive council, submitted on Nov. 26, it was declared by State Controller J. J. Aller that new sources of State revenue "may sources of State revenue "may well be needed in the not too far distant future to adequately finance the services demanded of State government." Anticipated liquor revenue decreases and increases in general relief costs were cited as the basis for Mr. Allen's assertion. Allen's assertion.

State Finance Commissioner A. Mossman recently reported that the proposed department budget appropriations for the next biennium exceeded by about \$4,000,000 anticipated revenues and said "either there must be some cutting or new sources of revenue found."

Mr. Allen reported that revenue for the past fiscal year totaled \$43,030,682, and expenditures were \$30,440,533. He said the excess of revenues over expenditures was \$3,833,846 in the general fund, a \$367,646 increase over the previous year. ous year.

ous year.

"All State departments," he said, "operated within available funds except the Highway Department where, due to war conditions, a loss was contemplated by the Legislature. Operations for the highway fund resulted in a net loss of \$113,880, as compared with a pet gain of \$1,470,000 the with a net gain of \$1,470,000 the previous year. This loss was more than offset by the decrease in the reserve for authorized expendi-tures, and a slight increase was shown in both cash and unappropriated surplus.

"On the basis of a present draft of pending Federal legislation waiting final action, it is estimated that the issuance of \$5,000,000 of bonds will be necessary in the next biennium, in addition of to the surplus now accumulated to the surplus now accumulated and without making any provision for the farm-to-market feeder roads, other than the regular construction of State, State aid and third class highways. Since this is larger than bond maturities in that period such turities in that period, such a program will postpone attainment of pay-as-you-go financing until such a time as either revenues greatly surpass old levels or con-struction demands are greatly diminished."

The report, referring to the \$1,-100,000 fund established by the Legislature as a post-war public works reserve, said that of the \$50,000 available for cost of plans, surveys and specifications, \$9,543 had been expended for administration, and \$1,515 for plans and surveys.

"Projects estimated to cost \$63.-"Projects estimated to cost \$63,-294,873 and to provide 44,993,965 manhours of work have been tabulated. The \$63,294,873 includes \$9.788,400 for feeder roads for 2,447 miles of farm-to-market roads . . ."

MASSACHUSETTS

Bosten, Mass.

Bond Sale — It is stated by James H. Flanagan. City Treasurer, that coupon bonds aggregating \$950,000, were offered for sale on Dec. 13 and were awarded to a syndicate composed of

75s. Due \$110,000 on Dec. in 1945 to 1949 inclusive. 400,000 public ways construction bonds as 1s. Due \$40,000 on Dec. 15 in 1945 to 1954 inclusive.

Dated Dec. 15, 1944. Principal and interest (J-D) payable at the City Treasurer's office. Other bids for the bonds were reported as for the follows:

Bankers Trust Co.,
New York,
Blyth & Co., and
Mercantile-Commerce Bank
& Trust Co., St. Louis,
For \$950,000, 1s _____100.259

Halsey, Stuart & Co., Blair & Co., Inc., Otis & Co., and J. R. Williston & Co.,

For \$950,000, 1s _____100.229 Phelps, Fenn & Co., Goldman, Sachs & Co. Rojeman, Sacns & Co., Stranahan, Harris & Co., Inc., Robert Hawkins & Co., Hornblower & Weeks, and Chace, Whiteside & Warren, For \$950,000, 1s _____1

_100.147 Chemical Bank & Trust Co.,
New York,
Kean, Taylor & Co.,
Hemphill, Noyes & Co., and
Equitable Securities Corp.,
For \$950,000, 1s_____100.095

First Boston Corp., For \$950,000, 1s _____100.052

Chelsea, Mass.

Notes Offered — Sealed bids were received until Dec. 15, by George F. Henderson, City Treasurer, for the purchase of \$300,000 notes. Denominations \$5,000, \$10,000, and \$25,000. Due on June 15, 1945. Payable at the National Shawmut Bank of Boston.

Peabody. Mass.

Peabody, Mass.

Notes Sold—It is stated by the City Treasurer that \$200,000 notes were awarded on Dec. 12 to the First National Bank, of Boston, at 0.45%, plus a premium of \$5.00. Due in 1 year from date of issue. Second highest bid was an offer of 0.46%, put in by the National Shawmut Bank of Boston, while Harriman Rioley & Co., was third offering 0.47%. offering 0.47%.

MICHIGAN

Battle Creek School District (P. O. Battle Creek), Mich.

Notes Sold—It is reported that that the following notes aggregating \$175,000, offered on Oct. 16, were purchased by the Michigan National Bank of Battle Creek, at 1%: \$100,000 notes, and \$75,000 notes. There was no other bid notes. There was no ot submitted for these notes.

Brownstown Twp., East Rockwoo Water Dist. (P. O. Flat Rock), Mich.

Bonds Sold-It is stated that the \$53,000 water revenue bonds offered on Sept. 9, were purchased by Charles A. Parcells & Co., of Detroit.

Eccrse Twp. School District No. 7 (P. O. Lincoln Park), Mich.

Bonds Sold—It is stated that the \$32.000 semi-annual school bonds offered for sale on Oct. 2, were awarded to Stranahan, Harris & Co₀, Inc., of Toledo, as 1½s, at a price of 100.06.

Escanaba, Mich.

City Considering Central Heating Plant—TheoCity Council is said to the considering as plan which, if adopted, will make the Michigan community the second city in the nation to heat all of its homes, stores, schools and churches from one central heating plant.

The Michigan city of 15.000 population already has made a start in this direction, constructing a small central heating plant ing a small central heating plant in 1937 to serve a limited number of customers in the downfown area, the International City Man-

interest cost of about 0.875%, on the bonds divided as follows:

\$550,000 municipal relief bonds as 0.75s. Due \$110,000 on Dec. include the entire community.

The association points out in this connection that Virginia, Minn., early this year became the first city in the county to go on complete central heating, using a municipally-owned heating plant operated on a non-profit basis. basis.

The Escanaba survey showed that community-wide heating by the central unit was feasible from the central unit was feasible from economic and engineering stand-points, and that such a system could meet operating and maintenance costs, taxes and depreciation. To supply the entire system with heat would require a capital outlay of \$3,190,000, about a third of this contract of the system. of this amount for plant and two-thirds for distributing mains.

Operating costs for the enlarged system are estimated at \$240,000 yearly compared to present expenditures of about \$305,000 by individuals and private concerns for coal for individual heating units. Annual revenue from steam at 78 cents per 1,000 pounds and sale of electricity generated by the steam turbines would total \$531,000, but the net profit would be small because annual capital be small because annual capital costs—taxes, depreciation and interest on investments—total more than \$240,000. Capital costs would be reduced materially if the project is financed in part by special assessment.

Most unfavorable factor in carrying out the plan is the high initial cost of the underground system plus the cost of converting individual heating equipment to steam heating which would range from \$200 to \$500 per dwelling unit.

Recommendations to the city council were that the present plant be extended up to a capacity of 50,000 pounds of steam per hour on a pay-as-you-go basis sufficient to serve the downtown area; that plans be made and an assessment and financial policy be established to enable the city to expand the plant as rapidly as economic conditions make subsi-dies available; that no expansion be made beyond the downtown area unless at least 80% of the consumers in the area to be served agree to convert their heating systems and purchase heat from the central municipal system.

Gaastra, Mich.

Bond Issuance Authorized—The Village is said to have been granted permission to issue not more than \$40,000 water system

Gratiot Twp. (P. O. Detroit), Mich. Bonds Sold—It is stated that the \$125,000 semi-annual sewage the \$125,000 semi-annual sewage disposal system revenue bonds offered for sale on Oct. 16, were awarded to the First of Michigan Corp., of Detroit, at a price of 100.05, a net interest cost of about 2.93%, on the bonds divided as follows: \$62,000 as 23/4s, due on Aug. 1; \$3,000 in 1947 to 1951, Aug. 1; \$3,000 in 1947 to 1951, \$4,000 in 1952 to 1959, and \$5,000 in 1960 to 1962; the remaining \$63,000 as '3s,' due or Aug. 1; \$5,000 in 1963, \$6,000 in 1964 to 1968, and \$7,000 in 1969 to 1972. Second best bid was an offer of 100.02 for 104,000 as 3 34/3 and \$21,000 as 23/4s, submitted by Barcus, Kindred & Co. 2 most

Inkster, Mich.

Bond Settlement Offered The
Finance Committee of the State
Administrative Board is said to
have offered to settle for 58 cents on the dollar bonds of the above Village which it holds, provided Inkster buys back another batch of its defaulted bonds from the State. It was reported by State Treasurer Brake that the Village has \$50,000 to buy back another Michigan (State of)
Reorganization Proposed of
Public Spending Program — The
State Tax Study Commission proposed on Nov. 30 a far-reaching
reorganization of public spending,
whereby Michigan cities would be whereby Michigan cities would be whereby Michigan cities would be given some of the post-war millions they seek. Covering automotive, sales, property and intangible taxes, the plan proposes to give urban areas a much larger share of the \$450,000,000 annual State and local revenue collections.

Although proposing no big new State taxes, the Commission proposes to ask the State Legislature to grant permission for some new local tax levies. The plan lays emphasis on local responsibility for local spending.

for local spending.

Major proposals of the Commission are for redistribution of current income. In this respect it was termed the most sweeping reform plan drafted in the decade since Michigan adopted its present 15-mill limit on property taxes and the 3% sales tax.

taxes and the 3% sales tax.

The Commission plan calls for abolition of present State laws for distributing \$50,000,000 highway revenues and the enactment of a new formula—40% to the State Highway Department, 35% to county road commissions, and 25% to cities for street maintenance. This would double the money cities now get from this source. The present division is 48-41-11 in a normal year. The new formula is based on studies chowing what each portion of the street and highway system needs. Actually city travel pays 85% of Actually city travel pays 85% of all highway taxes.

all highway taxes.

The Legislature further would be asked to lower the State sales tax, and empower the cities to levy a compensating local sales tax. The suggested figures are two and one-half cents and one-half cent, but they are subject to further study. Using these figures, the State sales tax would become 2½%, which is all merchants would collect unless their city imposed the additional oneimposed the additional one-

The Legislature also would be The Legislature also would be asked to propose two constitutional amendments, one repealing the uniform taxation clause and the other liberalizing the manner of obtaining a local exemption from the 15-mill property tax limit. Repeal of the uniformity clause would open the door to enterprise of a foolproof intangible clause would open the door to enactment of a foolproof intangible tax law, to protection of homes against excessive taxation and to a possible income tax. Under the other proposed amendment, voters of a tax unit—a city, township or school district—would be permitted to levy taxes in excess of the regular 15 mills, but not for more than 15 years and only to finance building construction. Such action would be by majority vote.

vote.

Another part of the Commission's program would be insistence on uniform local property assessments, by making the State's final equalization of assessments the basis for collecting local property taxes.

Muskegon School District (P. O.

Muskegon), Mich.

Notes Sold—It is reported that
the \$38,800 tax anticipation notes
offered on Oct. 23, were purchased by local banks at 1.70%.

Oakland County, Scuthfield No. 6
Storm Sewer Drain Dist., Mich.
Court Issues Writ Against
County Drain Commissioner—H.
Russell Holland, Circuit Court
Judge, handed down recently an
opinion in which he ordered a
writ of mandamus to compel writ of mandamus to compel County Drain Commissioner Earl L. Clark to prepare an assess-ment roll to spread a portion of a deficiency that exists in the a deficiency that exists in the payment of outstanding bonds is-sued for Southfield No. 6 Storm Sewer Drain. The City of High-land Park, holder of some of the bonds, brought the action against the county, its board of supervisdrain commissioner and treasurer.

This drain was built after a bond issue had been floated in 1928. The assessment district is the Meadowlawn subdivision containing 297 lots and an irregular unplatted parcel of land with an area of 33 acres. No interest has been paid since May 1, 1931. In the district 118 lots were not de-linquent for taxes and 179 went to the State for unpaid taxes and part of them were later sold at a scavenger land sale.

Parties to this suit stipulated a set of facts to the court on which the opinion is based.

In the conclusion of his finding court had the following to say:

"It is the opinion of the court that a writ of mandamus may be directed to the respondent drain directed to the respondent drain commissioner requiring him to prepare the same assessment roll and present the same to the respondent board of supervisors which may be directed to spread the same to recover the deficiency permitted under Municipal Investors vs. City of Birmingham. In pursuance of the stipulation, the court finds this deficiency to be \$44,935.37, of which but \$32,442.82 will be recoverable."

MINNESOTA

Columbia Heights, Minn.
Bond Sale—The \$105,000 coupon semi-annual refunding bonds offered for sale on Dec. 12—v. 160, offered for sale on Dec. 12—v. 160 p. 2589—were awarded to Park-

Shaughnessy & Co., and the C. S. Ashmun Co., both of St. Paul, jointly, as 1¼s, paying a price of 100.02, a basis of about 1.245%. Dated Dec. 1, 1944. Due from Dec. 1, 1946 to 1953 inclusive.

Second best bid was an offer of J. M. Dain & Co., bidding 100.066 for 1.30% bonds.

Ely, Minn.
Certificates Sold—It is stated by A. O. Knutson, City Clerk, that the \$111,775 certificates of indebtedness offered on Aug. 1, were purchased at 4% by the First National Bank of Ely.

Hopkins, Minn.
Bonds Voted—It is stated that the voters approved the issuance of the \$50,000 water tank con-struction bonds at the election held on Dec. 5, the count being 1,044 to 117.

Minnesota (State of)

Bond Sale—The \$4,903,000 coupon or registered semi-annual
Rural Credit bonds offered for sale on Dec. 12, v. 160, p. 2339, were awarded to a syndicate company of the Repleas Trust Co. posed of the Bankers Trust Co., of New York, the First Boston Corp., Shields & Co., of New York, Braun, Bosworth & Co., Inc., and the Midland National Bank & the Midland National Bank & Trust Co., of Minneapolis, as 1.10s, paying a price of 100.40, a basis of about 1.055%. Dated Dec. 15, 1944. Due on June 15, 1954. Second highest bid was an offer by a group composed of National City Bank, New York, First National Bank, New York, Northern Trust Co., Chicago, Union Securities Corp., New York, and Glore, Forgan & Co., for 1.10s, at 100.3099.

Osseo, Minn.

Bonds Voted—It is stated that the voters approved by a wide margin the issuance of the \$75,000 sewage and sewage disposal plant bonds submitted at the election held on Dec. 5, donn 1

ali L Rockville, Minn.

Bond Sale—The \$30,000 coupon semi-annual broad and bridge bonds offered for sale on Dec. 11, 10,060; pri 2589, were awarded to Piper, Jaffray & Hopwood, of Minneapolis; as 1½s; at a price of 100.271, a basis of about 1.47%. Dated Dec. 1, 1944. Due \$2,000 from Dec. 1, 1947 to 1961; bonds maturing on and after Dec. 1, 1960, being callable on and after Dec. 1, 1959. Second best bidder was the Allison-Williams Co., offering 100.20 for 1½s.

v. 160, p. 2235, were awarded to the Northwestern National Bank the Northwestern National Bank of Minneapolis, as 1s, at a price of 100.333, a basis of about 0.84%. Dated Dec. 15, 1944. Due \$10,000 on Dec. 15 in 1945 to 1947. Runner-up in the bidding was the Allison-Williams Co., offering 100.006 for 0.90s 100.006 for 0.90s.

St. Paul, Minn.

Sinking Fund Holdings Offered Joseph J. Mitchell, Ex-Officio Secretary of Sinking Fund Committee, will receive sealed bids until 10 A.M. (CWT), on Dec. 18 for the purchase of \$450,000 principal amount of bonds now held cipal amount of bonds now held in the general and water sinking funds. To expedite awarding of the bonds, the committee requires the bonds, the committee requires that all bids be made in dollars and cents, showing sperately on each individual block, full face amount of bonds and premium bid, exclusive of accrued interest. The offering comprises 8 separate blocks of bonds as follows: blocks of bonds, as follows:

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Stock No. 1 20261, 20262, 20268

Block No. 2 BIOCK NO. 2
145,000 St. Paul Schools 4¹/₄% bonds. Dated July 1, 1924. Due July 1, 1954. Bond Nos. 21777 - 21826, 21887, 21891, 21961, 22009 - 22012, 22019, 22088 - 22092, 22204 - 22205, 22477 - 22566 22652 - 22669 22477 - 22526. 22652 - 22669 22825 - 22830, 2283 22844, 22850 - 22851 22835, 22842 -

22825 - 228244, 22850 - 22001 Block No. 3 33,000 St. Paul Schools 4½% bonds. Dated Jan. 1, 1924. 1 1954. Bond Nos. Due Jan. 1, 1954. Bond Nos 19335, 19414 - 19440, 19461 19464, 19492

Block No. 4
2,000 St. Paul Inter-City Bridge
4% bonds. Dated July 1, 1925.
Due July 1, 1954. Bond Nos.
29503 - 29504

3,000 St. Paul Water Works 4½% bonds. Dated July 1, 1925. Due July 1, 1954. Bond Nos. 19273-19275

Block No. 6
25,000 State of Minnesota Rural
Credit 4¼% bonds. Dated
June 1, 1924. Due June 1,
1954. Bond Nos. 18300 - 18303,
19091 - 19100, 19721, 20443 20447, 20677 - 20681

Block No. 7 119,000 State of Minnesota Rural Credit 4½% bonds. Dated June 1, 1924. Due June 1, 1954. Bond Nos. 21303 - 21307, 21650, 21725 - 21733, 21922, 21965 - 21970, 21912, 22353, 22991, 22993, 23604 - 23663, 23029 -22990. 23032 23814 23851 - 23863,

Block No. 8 48,000 State of Minnesota Rura June 1, 1924. Due June 1, 1954. Bond Nos. 24601, 25425, 25426, 25611 - 25617, 25664 - 25667, 25697, 25892 - 25893, 26242, 26243, 26622 - 26646, 26864

Stamps, which read as follows, appear on the back of all these bonds: "Property of the City of St. Paul, transferable only on endorsement of the Sinking Fund Committee. The City of St. Paul, Minnesota, purchased this bond on and resold it by action of the Sinking Fund Committee of said City, duly taken on and it is now payable to bearer."

and it is now payable to bearer."
Title of these bonds passes from
the Sinking Fund Committee under the provisions of the Charter by the above endorsement, signed by members of the Sinking Fund Committee. Legal opinions will be furnished with these bonds at 1, 1959. Second best bidder was the Allison-Williams Co., offering 100.20 for 1½s.

St. Louis Park, Minn.

Certificate Sale—The \$30,000 minn. are irrevocably pledged to pay the principal and interest at semi-annual street improvement orders offered for sale on Dec. 11, bidder must accompany his bid approved \$48,000 refunding bonds according to report.

Hackensack, N. J.

Bonds Approved—The State Funding Commission on Dec. 4 approved the issuance of \$750,000 refunding bonds.

by a certified check or cash deposit for two per cent (2%) of the amount of bonds bid for which the amount of bonds bid for which will be forfeited as liquidated damages if the bonds are not taken and paid for when ready for delivery. Make checks payable to the City of Saint Paul. Bonds will be furnished by the City of Saint Paul, but delivery shall be at purchaser's expense. purchaser's expense.

MISSISSIPPI

Batesville, Miss.

Batesville, Miss.

Bond Offering—It is stated by Leona L. Carothers, Town Clerk, that she will receive sealed bids until 7:30 P.M. on Dec. 19, for the purchase of \$60,000 industrial plant bonds. Due on Dec. 15 in 1945 to 1964. These bonds were approved by the voters at the election held on Dec. 5, by the count of 249 to 19.

MISSOURI

St. Joseph School District (P. O. St. Joseph), Mo.

Bond Sale—The \$60,000 semi-annual refunding bonds offered for sale on Dec. 12, v. 160, p. 2339, were awarded to the Harris Trust were awarded to the Harris Trust & Savings Bank of Chicago, as 1½s, paying a price of 101.228, a basis of about 1.43%. Dated Feb. 1, 1945. Due on Feb. 1, 1965. Runner-up in the bidding was Halsey, Stuart & Co., Inc., offering 100.64 for 11/2s.

Webster Groves School District (P. O. Webster Groves), Mo.

Bonds Voted-It is stated by Leonard A. Steger, Superintendent of Schools, that at the elec-tion held on Dec. 5 the voters approved the issuance of the \$800,000 construction bonds by a count of 2,756 to 59. Due in 20 years.

Mr. Steger reports that these bonds will be offered for sale late in January or early in Feb-

MONTANA

Pondera County (P. O. Conrad), Mont. Bond Offering—Sealed bids will

be received until 10 A.M. on Dec. 18, by M. C. Wickware, Clerk of the Board of County Commissioners, for the purchase of \$30,000 airport site purchase bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1945. Amortization bonds will be the first choice and serial bonds will be the second choice of the board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,500 each. The sum of \$1,500 of able on Jan. 1, 1946, and a like amount on the same day each year thereafter until all of such bonds are paid.

NEW JERSEY

Bloomingdale, N. J.

Bond Sale-The \$25,000 coupon or registered semi-annual improvement bonds offered for sale on Dec. 8, v. 160, p. 2453, were awarded to the First National Bank of Butler, as 1.90s, at a price of 100.104, a basis of about 1.89%. Dated Dec. 15, 1944. Due on Dec. 15 in 1945 to 1963, inclusive. Second best bid was an offer of ond best bid was an offer of 100,104 for 1.90s, submitted by the Prospect Park National Bank, while Boland, Saffin & Co., offering 100.219 for 21/4s, was third.

Demarest, N. J.

Bonds Approved — The State Funding Commission on Dec. 4 approved \$48,000 refunding bonds

Matawan, N. J.
Bend Sale—'rne coupon or registered semi-annual bonds aggregating \$18,000, offered for sale on Dec. 12, v. 160, p. 2589, were awarded to the Farmers & Merchants National Bank, of Matawan, as 1.70s, at a price of 100.10, a basis of about 1.68%, as follows: \$12,000 water bonds. Due \$1,000 for Dec. 1, 1945 to 1956, inclusive.

6,000 fire apparatus bonds. Due on Dec. 1 in 1945 to 1949, inclusive.

Runner-up in the bidding was Boland, Saffin & Co., offering 100.12 for 1.80% bonds.

Maywood, N. J.

Maywood, N. J.

Bond Sale—The \$45,000 semiannual sewer bonds offered for
sale on Dec. 12, v. 160, p. 2589,
were awarded to the Rochelle
Park Bank, as 1¾s, at a price of
100.01, a basis of about 1.745%.
Dated Dec. 1, 1945 to 1959, inclusive. Next in the bidding were the
following offers: Boland, Saffin &
Co., with 100.12 for 1.90s; B. J.
Van Ingen & Co., 100.40 for 2s,
and M. M. Freeman & Co., 100.308
for 2.20% bonds.

Oaklyn, N. J.

Refunding Issue Approved-The \$94,000 bond refunding ordinance, previously approved by the State Funding Commission, was passed the Borough Council on Dec. 6

Teaneck Twp. (P.O. Teaneck), N. J.

Bond Offering—Sealed bids will be received until 8:30 P.M. (EWT) on Dec. 28, by Henry E. Diehl, Township Clerk, for the purchase of \$50,000 refunding, Series E, coupon or registered bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. payable J-D. Denomination \$1,000. Dated Dec. 1, 1944. Due Dec. 1, as follows: \$10,000 in 1948, 1949, 1952 and 1953, and \$5,000 in 1954 and 1955. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Bergen County National Bank, Hackensack. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds which shall be not less than \$50,000 nor shall be not less than \$50,000 nor more than \$51,000. As between legally acceptable proposals spec-ifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefore the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivation of the de payment of the purchase price. In the event that prior to the deliv-ery of the bonds the income re-ceived by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delaffeld & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for \$1,000, payable to the Township. chase the bonds and in such

Union City, N. J.

Refunding Proposal Approval—
The Local Government Board is said to have approved the modified proposal of the above city, for the issuance of refunding bonds, consisting of \$716,000 Series 1 refunding bonds, and \$829,000 Series 2 refunding bonds, Acting as fiscal agent in the exchange is Julius A. Rippel, of Newark. Verona, N. J.

Bond Call—borough Clerk T.
E. Brooks is calling for payment
on Jan. 16, 2¼% refunding bonds,
numbered from 22 to 42, aggregating \$21,000, being part of an authorized issue of \$85,000, dated 1942, in denomination of

July, 1942, in denomination of \$1,000.

The bonds called mature Jan. 16, as follows: \$1,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, and \$5,000 in 1954. Said bonds will be redeemed at the principal amount thereof and accrued interest, but without premium and on Jan. 16, 1945, said redemption price of the principal amount thereof and accrued interest thereon to date will become due and payable on each crued interest thereon to date will become due and payable on each of said bonds on presentation and surrender thereof (with all coupons thereto appertaining maturing after said date) at the Chase National Bank, New York City. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on date called. called.

West Orange, N. J.

Bonds Approved — The State
Funding Commission is said to
have approved on Dec. 4 the issuance of \$322,000 refunding bonds.

NEW YORK New Hyde Park, N. Y.

New Hyde Park, N. Y.

Bond Sale—It is stated that \$17,000 semi-annual general bonds were awarded recently to Newburger, Loeb & Co., of New York, as 1.20s, at a price of 100.209, a basis of about 1.14%. Dated Dec. 1, 1944. Due on Dec. 1: \$3,000 in 1945 to 1948, \$2,000 in 1949, and \$1,000 in 1950 to 1952. Legal approval by Vandewater, Sykes & Callaway of New York. Second best bid was an offer of 100.135 for 1.20s, submitted by the Nassau County Trust Co., of Mineola.

New York (State of)
Tax Reduction Declared Justified by Mounting Surplus—In a statement made public from Albany on Dec. 6, Sen. Thomas C. Desmond said:

"At the forthcoming session of "At the forthcoming session of the Legislature I will work for a reduction in the burden of present New York State taxes. Such re-duction is justified by the rapidly mounting State surplus. It seems obviously improper to continue for an unreasonable length of time so-called emergency taxes when the emergency no longer when the emergency no longer

The action of the Legislature the 1944 session in setting at the at the 1944 session in setting aside for post-war use the then existing \$163,000,000 State surplus met with general approval. Part of the additional surplus accumulated this year may also properly be set aside for post-war purposes. But there ought to be a reasonable the state of the surplus as the surplu But there ought to be a reasonable limit to piling up a State surplus by excessive taxes. A substantial lessening of present New York State taxes seems to be so justified that I am confident action along these lines will soon be taken by the Legislature with the approval of Governor Dewey.

"Whether such tax reduction should take the form of a further."

"Whether such tax reduction should take the form of a further percentage reduction in the State percentage reduction in the State income tax, outright repeal of one or more of the so-called emergency taxes first levied several years ago, or be accomplished in some other way is a matter for further study and decision when all of the facts are better known. It is known already, however, that New York State taxes have been and now are producing far more revenue than the State needs. Such State taxes ought to

Dec. 12, v. 160, p. 2590, were award to the Bessemer Trust Co., award to the Bessemer Trust Co., of Jersey City, at 0.39%, plus a premium of \$18, according to Nicholas Pirro, County Treasurer. Dated Dec. 19, 1944. Due on April 19, 1945. Second best bid was a joint offer by the Chemical Bank & Trust Co., of New York, and the Lincoln National Bank, of Syracuse, of 0.40%, plus a premium of \$17. Syracuse, of ium of \$17.

NORTH CAROLINA

Black Mountain, N. C.

Bond Sale-The \$170,000 coupon mi-annual refunding bonds of tred for sale on Dec. 12—v. 160, 2590—were awarded to a synfered dicate composed of R. S. Dickson & Co., of Charlotte, the Wachovia Bank & Trust Co., the Vance Securities Co., both of Winston-Salem, the First Securities Corp. of Durham, and E. L. Hardin & Co. of Winston-Salem, at 100.00, a not interest cost of about 3.24%. a.net interest cost of about 3.24% a net interest cost of about 3.24%, on the bonds divided as follows: \$15,000 as 2¾s, due \$3,000 from June 1, 1949 to 1953; the remaining \$155,000 as 3¼s, due on June 1, as follows: \$4,000 in 1954 to 1961, \$5,000 in 1962 to 1967, \$6,000 in 1968 to 1972, \$7,000 in 1973 to 1977, \$8,000 in 1978 to 1980, and \$4,000 in 1981. No other bid was received for the bonds.

Clinton, N. C.

Bond Offering—Sealed bids will be received until 11 A.M. (EWT), on Dec. 19, by W. E. Easterling, Secretary of the Local Govern-ment Commission, at his office in ment Commission, at his office in Raleigh, for the purchase of \$20,000 coupon water and sewer refunding bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1944. Due \$2,000 from Dec. 1, 1945 to 1954, inclusive. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. Principal and interest payable in New York City. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town such Raleigh, for the purchase of \$20,purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deduct-ing the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective ma-turities. No bid of less than par turities. No bid of less than par and accrued interest will be en-tertained. Bids to be on forms furnished by the above Secre-tary. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private hold-ers from bonds of the same type and character shall be taxable by the terms of any Federal income the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the conof his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$400, payable to the State Treasurer.

Mitchell County (P. O. Bakers-ville), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT) on Dec. 19 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Baleigh, for the purchase of \$34more revenue than the State meeds. Such State taxes ought to be reduced to make it at least that much easier for us to bear the heavy load of Federal taxes, concerning which there appears to be no immediate hope of reduction under present difficult war conditions."

Onondaga County (P. O. Syracuse, N. Y.

Certificate Sale—The \$1,500,000 to dax anticipation certificates of indebtedness offered for sale on interest rate or rates in multiples

ment Commission, at his office in Raleigh, for the purchase of \$34,-000 coupon school building bonds. Tax: not registerable; delivery at place of purchaser's choice. Principal and interest payable in New York City. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and ders are requested to name the interest rate to practice.

balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bid-der offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggre-gate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids to be on forms furnished by the above Secretary. furnished by the above Secretary. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$600, payable to the State Treasurer.

Swain County (P. O. Bryson City), N. C.

Sealed Tenders Invited—It is stated by R. D. Estes, Chairman of the County Board of Commissioners, that he will receive sealed tenders at his office until noon (EWT) on Dec. 18 for the following county bonds: ing county bonds:

21/2-4% Road and Bridge Refunding (coupon) bonds, dated Aug. 1, 1940, and payable Aug. 1, 1975.

21/2-31/2% Road and Bridge Interest Refunding (fully registered) bonds, dated Aug. 1, 1940, and payable Aug. 1, 1955.
2½-4% County Refunding bonds

of any other denomination, dated Aug. 1, 1940, and payable Aug. 1, 1975.

Each tender must specify the aggregate face amount of the bonds of each issue and the particular numbers of the Road and Interest Funding bonds tendered, must state the dollar price per \$1,000 par value of the bonds of each issue which shall be understood and agreed to be a firm offer to sell until Dec. 18, at noon (EWT). The right to accept or reject any or all tenders received and the right to accept a part of the bonds of any issue so tenthe bonds of any issue so ten-dered described in one tender at the price stated therein and to reject the remainder of any and all bonds is reserved. Accrued interest will be paid up to presentation of the bonds for payment.

Bonds of the tenders accepted Bonds of the tenders accepted must be presented on or before Jan. 1, 1945, at the office of the Chairman, County Board of Commissioners, for payment. Coupon bonds must be accompanied by all unmatured coupons.

Washington Public School District (P. O. Washington), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT) on Dec. 19 by W. E. Easterling, Secretary of the Local Government Commission, at his office in ment Commission, at his office in Raleigh, for the purchase of \$10,-000 coupon refunding bonds. Interest rate is not to exceed 6%, payable J-J. Denomination \$1,000. Dated Jan. 1, 1945. Due on Jan. 1, 1954. Rate of interest to be in sufficiency of one-quarter of 1%. 1, 1954. Rate of interest to be in multiples of one-quarter of 1%. General obligations; unlimited tax; not registerable; delivery at place of purchaser's choice. Principal and interest payable in New York City. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same typeral absorptor shall be taxable by

of one-quarter of 1%. Each bid, may name one rate for part of the Hoyt & Washburn of New York bonds (having the earliest maturities) and another rate for the tified check for \$200, payable to the State Treasurer.

OHIO

Akron, Ohio

Bonds Authorized — The City
Council has authorized an issue
of \$150,000 3% incinerator plant
purchase bonds, Dated Dec. 1,
1944 Denomination \$1,000 of \$150,000 3% incinerator plant purchase bonds. Dated Dec. 1, 1944. Denomination \$1,000. Interest J-D. Due \$30,000 on Dec. 1, from 1946 to 1950 inclusive. Principal and interest payable at office of the Director of Finance.

Bay Village Exempted Sch. Dist.
(P. O. Bay Village), Ohio

Bond Offering—Sealed bids will be received by Dorothy Grimes, Clerk of the Board of Education, until noon on Dec. 23, for the purchase of the \$280,000 equipment school site bonds approved and school site bonds, approved by the voters at the Nov. 7 gen-eral election.

The bonds will be dated Dec.

15, 1944. Denomination \$1,000. Due Dec. 15, as follows: \$18,000 from 1946 to 1950, inclusive, and \$19,000 from 1951 to 1960, inclusive. \$19,000 from 1951 to 1960, inclusive. Bidder may name a different rate of interest, expressed in multiples of ¼ of 1%. Interest J-D. A certified check for \$2,800, payable to order of the district, is required. Legal opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder. This issue of bonds was authorized at the Nov. 7 election.

Farmington Township, (P. O. Warren), Ohio

Bond Offering—The Clerk of the Board of Trustees will receive sealed bids until noon on Dec. 30, for the purchase of \$8,500 not to exceed 3% interest fire apparatus exceed 3% interest fire apparatus bonds. Dated Jan. 1, 1945. Denomination \$100. Due as follows: \$400 April 1 and Oct. 1 from 1946 to 1950, inclusive; \$400 April 1 and \$500 Oct. 1 from 1951 to 1955, inclusive. Rate of interest to be expressed in multiples of ¼ of 1%. Purchaser to pay for legal opinion. A certified check for \$85, payable to order of the Board of Trustees, must accompany the bid.

Howland Twp. (P. O. Warren),
Ohio
Bonds Offered — Sealed bids

were received until Dec. 16, by D. B. Drennen, Clerk of the Board of Trustees, for the purchase of \$20,000 not to exceed 3% semiannual fire house building bonds. Denomination \$500. Dated Jan. 1, 1945. Due \$3,000 on April 1, and on Oct. 1, 1946, and \$3,500 on April 1 and Oct. 1 in 1947 and

Ohio (State of)
Bond Yield Index Declines—J.
A. White & Co., Cincinnati, reported on Nov. 13, as follows:
Continued moderate improvement in the Ohio municipal market during the past week has caused our index of the yield for 20 Ohio bonds to decline (the yield moving inversely with the price) from 1.35% a week ago, to 1.34% today.
While the index for 10 high grade bonds is unchanged at a yield of bonds is unchanged at a yield of 1,18%, the yield on 10 lower grade bonds is today 1.51%, compared with 1.52% a week ago.

Perrysburg Exempted School Dist. (P. O. Perrysburg), Ohio

(P. O. Perrysburg), Ohio

Bonds Offered — Sealed bids
were received until Dec. 15 by the
Clerk of the Board of Education,
for the purchase of \$387,000 building bonds. Dated Dec. 15, 1944.
Due on Oct. 1, as follows: \$16,000
in 1946 to 1949, and \$17,000 in
1950 to 1968. Principal and interest payable at the office of the
Clerk-Treasurer.

of the city improvements will be constructed and bonds sold if the constructed and bonds sold if the improvements are needed and reasonable, the property able to bear the cost, and the tax collection history of the property satisfactory. In new subdivisions and sparsely populated sections improvements will be made only when the petitioners submit a certified check for the full cost of such improvements, including the city's own engineering and inspection costs. The plan is already in operation. Similar plans were successfully tried in other cities just before the bubble burst in 1929. 1929

OREGON

Forest Grove, Ore.

Bond Sale—The \$11,000 semiannual refunding of 1944 bonds
offered for sale on Dec. 11, v. 160, offered for sale on Dec. 11, v. 160, p. 2454, were awarded to the City Light Department, as 1½s, at par, the only bid received, according to the City Recorder. Dated Dec. 1, 1944. Due on Dec. 1 in 1945 to 1950.

Multnomah County Sch. Dist. No. 29

(P. O. Portland), Ore.

Bond Offering—Sealed bids will be received until 8 P.M. on Dec. 19, by Ruth Williams, District Clerk, for the purchase of \$20,000 school-bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 15, 1944. Due \$2,000 from Dec. 15, 1946 to 1955. Principal and interest payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for \$500. a certified check for \$500.

OKLAHOMA

Anadarko, Okla.

Bonds Voted—At the election on Nov. 29 the voters approved the issuance of the \$80,000 airport site purchase and construction bonds by a wide margin, it is said.

PENNSYLVANIA

Ambridge, Pa.

Bond Offering—Sealed bids will be received until 8 P.M. (EWT), on Dec. 18, by Walter Wuycik, Borough Secretary, for the purchase of \$50,000 coupon borough bonds. Interest rate is not to exceed 6%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1944. Due on Dec. 1, as follows: \$8,000 in 1949, \$6,000 in 1953 and 1954, and \$5,000 in 1955 to 1960. Rate of interest to be multiples of ¼ of 1% and must be the same for all of the bonds. Registerable as to of the bonds. Registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. all of the bonds will be accepted. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the gueenful hidder may at his or any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his his will be returned. The purchaser will receive without charge the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obliga-tions of the Borough. Enclose a certified check for \$1,000, payable to the Borough.

Due on Oct. 1, as follows: \$16,000 in 1946 to 1949, and \$17,000 in 1950 to 1968. Principal and interest payable at the office of the Clerk-Treasurer.

Sandusky, Ohio
City Supervises Special Assessment Improvements—Special assessment improvements are being carefully controlled, according to City Manager A. J. Lauber. Assessments are divided into two classes: (1) those in the well-established and built-up part of the city, and (2) improvements in new subdivisions or sparsely populated areas. In the built-up part demption on Feb. 1, 1951, or on

Feb. 1 of any year thereafter be-fore maturity beginning with those last falling due upon pay-ment to the holder thereof of the principal and interest thereon. The bonds will be sold and de-livered to the successful bidder livered to the successful blader only if and after the proceedings authorizing the issuance of the bonds have been approved by the Department of Internal Affairs. Enclose a certified check for \$2,600, payable to the District.

Johnstown School District, Pa.

Johnstown School District, Pa.

Bond Sale—The \$180,000 coupon refunding bonds offered Dec.
13, v. 160, p. 2342, were awarded to Harriman Ripley & Co., Inc. and Newburger & Hano, both of Philadelphia, jointly, as 1¼s, at a price of 100.4299, a basis of about 1.18%. Dated Jan. 1, 1945 and due \$20,000 on Jan. 1 from 1947 to 1955, inclusive. Among other bids were the following: Halsey, Stuart & Co., 1¼s, 100.059; Union Securities Corp., New York, and Moore, Leonard & Lynch, 1½s, 100.0853.

Lebanon, Pa.

Bond Offering—It is stated that sealed bids will be received until 11:30 A.M. on Jan. 15, for the purchase of \$1,500,000 water system bonds. Dated Feb. 1, 1945. Due \$50,000 annually for a period of 30 years. These are the bonds that were approved by the voters at the general election on Nov. 7, by a count of 6.409 to 730. by a count of 6,409 to 730.

Pittsburgh, Pa.

Bend Offering—Sealed bids will be received until 10 A.M. (EWT), on Jan. 4, by Edward R. Frey, City Controller, for the purchase of the following coupon refunding of 1945 bonds aggregating \$1,500,000:

\$600,000 Series A. Due \$30,000:
\$600,000 Series A. Due \$30,000
Feb. 1, 1946 to 1965. Issued to
provide funds to be applied
to the redemption of existing
electoral bonds heretofore
authorized by the electorate
and maturing during the
months of March and April in
the year 1945, and for no
other purposes whatsoever.

900,000 Series B. Due \$45,000
Feb. 1, 1946 to 1965. Issued to
provide funds to be applied
to the redemption of existing
councilmanic bonds heretofore authorized by the City
Council and maturing during
the months of February,
March, April and May in the
year 1945, and for no other
purposes whatsoever.

Interest rate is not to exceed

4% payable F.A. Depomination

Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Feb. 1, 1945. The bonds shall bear interest at a rate 4%, payable F-A. Denomination \$1,000. Dated Feb. 1, 1945. The bonds shall bear interest at a rate not exceeding the rate specified above. The interest rate bid may be a different rate for each separate issue uniform for the entire life of the bonds, payable semi-annually Feb. and Aug. 1, in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debt secured bonds, or on the debt, secured bonds, exchangeable at the City Controller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds of the coupon bond or bonds of the potential to the bonds of the coupon bond or bonds of the coupon bond or bonds of the potential to the bonds of the City Treasurer. These serves the right to d call in the problem for particular to the state of the second of the sec

typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall be substantially in the same form as definitive bonds to be thereafter issued with appropriate omissions, insertions and variations as may be required. Until their exchange be required. Until their exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect, according to their terms. Bids must be made upon blank forms which may be obtained from the City Controller upon request. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the City, payable both ligations of the City, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount on all real property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the

City.

Bond Offering—Sealed bids will be received until 7:30 P.M. (EWT) on Jan. 9, by John C. Wary, Borough Secretary, for the purchase of \$25,000 coupon fire apparatus and improvement bonds. Denomination \$1,000. Dated Jan. 15, 1945. These bonds were approved by the voters at the Nov. 7 general election.

West Homestead, Pa.

West Homestead, Pa.

Bond Offering—Sealed bids will be received until 8 P.M. (EWT), on Dec. 18 (today), by Harry J. Brosey, Borough Secretary, for the purchase of \$50,000 coupon funding bonds. Bidders to name the rate of interest in a multiple of ½ of 1%, which must be the same for all of the bonds. Denomination \$1,000. Dated Dec. 1, 1944. Due \$5,000 from Dec. 1, 1945 to 1954, inclusive. Registerable as to principal only. Principal and interest payable at the Monongahela Trust Co., Homestead. The Borough will furnish to the purchaser, free of charge the favorable legal opinion of Burgwin, Scully & Churchill, of Pittsburgh. Their opinion will state, inter alia, that the bonds are valid and binding general obligations of the Borough, payable as to both principal and interest from ad valorem taxes levied upon all the taxable property therein within the tax limits prescribed by law. The sale of these bonds is subject to the approval of the proceedings of the Department of Internal Affairs. Enclose a certified check for \$1,000, payable to the Borough.

SOUTH DAKOTA

Bridgewater Indep. School District (P. O. Bridgewater), S. D.

Maturity—It is stated by Walter Gross, District Clerk, that the (Continued on page 2704)

Municipal Bond Sales in November

Although long-term financing by States and municipalities amounted to \$71,445,395 during the month of November, more than half of the output was accounted for by the Chicago Sanitary District, Ill., and the City of St. Petersburg, Fla. The former placed an issue of \$27,000,000 and the Florida unit disposed of \$18,000,000 refunding bonds which it had offered without success on two occasions earlier in the year.

in the year.

In keeping with the wartime trend of municipal financing, the bulk of last month's borrowing was for refunding purposes. As a matter of fact such awards predominated to a degree not previously witnessed, the volume for November having been no less than \$65,-081,500, leaving the amount of actual new money financing at about

\$6,000,000.

In connection with the smallness of last month's new capital issues it may be noted that there is good reason to expect a substantial improvement in this aspect of municipal financing over the near term. This possibility is highlighted by the existence of a backlog of more than \$225,000,000 in potential offerings as a result of the Nov. 7 bond elections. Although most of the debt thus authorized is intended to cover projects and improvements not likely to be undertaken while the emphasis is on war production, this does not necessarily indicate that the appropriate bond financing will be similarly postponed.

As a matter of fact, a number of communities have already marketed bonds to provide for future monetary requirements and the

As a matter of fact, a number of communities have already marketed bonds to provide for future monetary requirements and the chances are that others will elect to follow the same course. In any event, financing on a sizeable scale will not develop, if at all, until after the close of the Sixth War Loan Drive on Dec. 20. While the drive has been in progress incidentally, activity in the municipal market, particularly in trading and distribution departments, has been extremely limited. As a consequence inventories are now rather heavy, indicating that dealers will be kept occupied for sometime after the war financing ends regardless of whether any of the potential new business should quickly materialize.

With municipal tax collections and other revenue sources maintaining high levels that have been characteristic of the war economy, there has been very little need for temporary credit accommodation. During the month of November for example, only a handful of public bodies negotiated interim loans and the aggregate amount involved was no more than \$7,200,000.

The Canadian municipal bond market has been rather active in recent weeks largely as a result of debt refunding operations. Under-

month bar odgam daylid moet day	8 dyra yan			
* 1. as foliows: \$10,000	1943	1942	1941	1940
	\$. \$. \$	\$
Permanent loans (U.S.) 71,445,395	36,854,360	17,016,303	69,817,163	77,507,257
Permanent loans (U.S.) 71,445,395 *Temp: loans (U.S.) 72,00,000	4,690,257	9,950,000	114,737,679	165,980,051
Canadian O'llio off!				
Placed in U. S None	None	None	None	None
Placed in Canada 14,685,000	None -	None	2,520,492	26,474,700
Bonds of U. S. Possessions		- No. 107 to	9	
and Territories None	None	None	None	None

States Possessions issues, for November and the 11 months for a series of years:

	Month of	For the		Month of .	For the
	November	11 Months	. x	November	11 Months
1944	\$71,445,395	\$605,114,337	1936	\$64,855,702	\$1,020,356,584
1943	36,854,360		1935		1,086,582,869
1942	17,016,303		1934		817,751,815
1941			1933		475,260,703
1940	77,507,257		1932	29,588,884	731,527,808
1939	80,095,136		1931	54,364,707	1,210,494,700
1938	157,885,225		1930		1,300,540,012
1937	47,306,174	817,084,792	1929	84,687,874	1,139,822,962

We present herewith our detailed list of the municipal bond

No. 2587	Name Alachua Co, R. & B. Dist. No. 1, Fla 134	Maturity 1954	Amount r\$35,000	Price 100.02	Basis
0004	Antaland Vin (O transport)	1946-1959 1965-1977	rd95,000 dr67,000	103	2.41
22.34	Berkshire Co., Mass 0.45	1945-1946	40.000	100	0.45
2455 2342	Berwick, Pa 1 Bishop, Texas 2 ³ / ₄	1945-1954	80,000 40,000	102.77	
2339 2235	Camden, N. J. 2.20	1955-1962 1950-1959	rd396,000 r250,000	101.50	2.16
2455 2455	Cameron, Texas Carbon Co. Institution Dist.,		25,000	400.00	4.40
17 13 15	Po 11/4	1945-1955 1956	110,000 10,000	100.35	1.19
2341 2011	Carrer Co., Ky	1946-1969	r97,000 rd25,500,000	100.45	2.46 1.70
2011 2454	Chicago Sanitary District, Ill. 134 Cleveland, Ohio 1½	1964	01,500,000	100.45	1.70
2125 2124	Coahoma Co., Miss, 134	1947-1951 2-15 years	dr2,000,000 60,000 45,000	100,30	000 cm 100 000 000 000 000 000
2455 2124	Crane Co., Texas 1½ Delphi, Ind 2½	1945-1959	150,000 d25,000	100.65	2.35
2589 2235	Douglas Co. S. D. 2, Minn Dover Two., N. J 2	1947-1963 1945-1964	186,000 47,000	100.21	1.98
2343 2238	Dunmore Pa 234	1945-1967	40,000	101.77	2.31
2587 2587	Everglades Drainage Dist., Fla. 334 Everglades Drainage Dist., Fla. 312 Everglades Drainage Dist., Fla. 314	1946-1954	r780,000 rd2,110,000		
2587 2587	Everglades Drainage Dist., Fla. 3 ¹ / ₄ Everglades Drainage Dist., Fla. 3		rd920,000 rd690,000		
2453	Farmington, Livonia and Bed-	1946-1950	32,600		
2235	ford Twps. S. D. 5, Mich Glen Rock, N. J 0.90	1945-1954	70,000	100.12	0.87
2235	Greece, Ridge Road W. D. No.	1945-1964 1946-1959	39,000 d65,000	100.43	1.65
2233	2, N. Y. 1.70 Hailey, Idaho 2½-2¼ Hammond Twp., Ind. (2 issues)	1945-1963 1945-1962		100.31	1.21
2340	Hillsborough Co., Fla. 1.70	1954	r30,000	100.03	1.69
2587 2587	Hempstead S. D. 9, N. Y. 1½ Hillsborough Co., Fla. 1.70 Hillsborough Co., Fla. 1¾ Hillsborough Co., Fla. 1¾ Hillsborough Co., Fla. 1¼ Hillsborough Co., Fla. 1¼	1954 1946-1960	r50,000	100.02	1.74
2342	Ida Grove Iowa 11/4	1947-1956	10,000	100.65	1.16
2453	Jefferson Parish Garbage Dist. 1, La	1946-1964 1946-1955		100.45	1.63
2235 2339	Kandiyohi Co. S. D. 47, Minn. 1.20 Lake Charles, La	20 years	60,000 10,000	100.02	1.54
2126 2124	Laverne, Okla.	1945-1961	49,000	104 103	2.52
2124 2453	Leitchfield, Ky 3 Leitchfield, Ky 2 ³ / ₄ Longport, N. J 3 ³ / ₄	1945-1961 1945-1948	45,000	100.27 100.97	3.62
2341	Lorain, Ohio 11/4 Los Angeles, Co., Calif. 4-2 McComb, Miss 4-2	1946-1953 1960	3,000	100.07	2.17
2339	Madison, III.		rd2,150,000	100.07	2.11
2233 2588	Magoffin Co., Ky 3	1945-1976 1946-1950	8,000 r144,000	103	2.17
2341	Madras, Ore. 11/4 Maricopa County, Cashion			100.23	1.19
2124		1945-1950 1945-1959	d30,000	100.05	1.98
2339	Marion, Ky. 23/4 Marysville, Kan. 1-11/4 Memphis, Tenn. 1.20	1950-1954 1945-1964	500,000	100.26	1.17
2125 2128	Mineral Wells Texas 114-119	1946-1952	r41,000 r50,000	100	1.47
2013	Mississippi (State of)3-1%	1946-1959	r2,000,000 r77,000	100	1.58
2453	Nashua, N. H.	1945-1954 1946-1957	155,000 dr90,000	100.83	0.83
2340	New York City Housing	1945-1968	r1,115,000	100	1.77
2340 2454	Niagara Falls, N. Y 0.90	1946-1955	d10,000	100.10	0.87 0.74
2340 2454	North Brunswick Twp., N. J. 2½. North Hempstead, Great Neck	1949-1911		100.41	2.47
2233	North Hempstead, Great Neck Sewer Dist., N. Y		110,000	100.14 100.40	0.83
2455	Olyphant, Pa 31/4 Orange Co., Laurel Elem.			,	
2234	Owenton, Ky.	1969 1945-1961	10,000 rd50,000	100.25	2.33
2237 2587	Orwell, Ohio Pinellas Co., St. Petersburg				_B
2588	Pinellas Co., St. Petersburg R. & B. Dist. 13, Fla	1954 1955	r55,000 r47,000	100.05	1.79 1.79
2234 2591	Pryor Creek S. D., Okla	1945-1951 1948-1954	28,000 15,000 rd56,000 r24,000 r83,000	100.06	1.37
2238	Pottawattamie Co., 16wa. 12-11/4 Pryor Creek S. D., Okla. 12-11/4 Panolam Co., Texas 3/4 Parsons, Tenn. 21/2 Rotan, Texas 3-4 Ft. Louis Co. S. D. 35 Minn. 11/4	1945-1958	rd56,000 r24,000		ار مینوند. از در مینوند کار
2455 2125	St Louis Co S D 35 Minn 11/2	1947-1958	r208,000	100.78	-
2453 2341	St. Louis Park, Minn 1½ St. Pauls. N. C 2¼-2¾	1946-1949	r64,000	100	2.46
2233 2338	St. Petersburg, Fla	1945-1979 1949-1973	rd18,000,000 1,000,000	98 108.13	2.86 1.45
2454 2240	St. Petersburg, Fia. 294 Savannah, Ga. 2 Schenectady, N. Y. 0.75 Seattle, Wash. 194 Somerset, Pa. 214 Spartanburg, S. C. 4-114 Stroud Twp. S. D., Pa. 214 Sutherlin, Ore. 2	1945-1949 1946-1956	46,000 .	100	0.75 1.43
2127	Somerset, Pa. 2½ Spartanhurg S. C. 4-1½	1945-1954 1952-1963	25,000 r190,000 15,000 rd10,500	107.39 100.02	1.10 1.65
2238	Stroud Twp. S. D., Pa. 2½ Sutherlin Ore 2	1945-1969	15,000 rd10,500	101.09	1.72
2126 2588		1946-1947 1957	32 000	100.82	0.88 1.99
2235	Union Twp., N. J. 1.60	1949-1901	r32,000 212,000 rd75,000	100.12	
2239 2124 2235	Vernon Parish, La	1945-1954	25,000 r100,000	100.12 100.74 100.08 100.16	1.19
2455	Warwick, R. I 13/4	1955-1959 1945-1959	rd75,000 25,000 r100,000 r45,000 21,795	100.16	
2013 2454	Olrlo 1 65-11/2		6,000	الله الله الله الله الله الله الله الله	
2591	Washington Co. S. D. 48, Ore. 11/2	1947-1951	30,000 75,000	100.50	1.38
2452	Westlaco, Texas (4 issues) various	1946-1973 1946-1960	rd124,000 r656.000	101.39	2.32
2237 2339 2453	Washington Co. S. D. 48, Ore. 1½ Wayne Co. S. D. 112, Ill. 42, 24 Westlaco, Texas (4 issues) - various Wickliffe, Ohio 2½ Winnfield, Lia. 234 Yellow Medicine Co., Minn. 0.63 Youngstown, Ohio 1½ Total bond sales for November (98 micovering 105 separate issues)	1946-1949	260,000 r95.000	100.01	0.84
	Lenow Medicine Co., William 0.65	17946-1950	18,000	1100.72	1.09
2453	Youngstown, Ohio 174, Total bond sales for November (98 mi covering 105 separate issues)	micinalities			

CANADIAN MUNICIPAL FINANCING IN NOVEMBER

Page No. 2455	Calgary, Alta.	Rate	Maturity 1945-1950	Amount r\$1,200,000	Price 100.17 100.17	Basis 3.39 3.39
2455		3 1/2	serial	r1,800,000	100.11	-
2443	Canada (Dominion of)			*55,000,000		
2592	Canada (Dominion of)	S.		*65,000,000		
2342	Victoria B C va	rious	1946-1975	r11,685,000		-

Total Canadian municipal bonds sold in November \$14,685,000 *Temporary loan; not included in this month's total.

(Continued from page 2703) \$10,000 school bonds sold to the First State Bank of Bridgewater, as 2s, at 100.20, as noted here, v. 160, p. 2592, are due \$1,000 from Dec. 1, 1945 to 1954, giving a basis of about 1.96%. Interest payable J-D.

TEXAS

Ector County, County Line Indep-Sch. Dist. (P. O. Odessa), Texas

Sch. Dist. (P. O. Odessa), Texas

Bonds Sold—It is stated by M.
H. Fly, County Superintendent of
Schools, that the \$500,000 construction bonds approved by the
voters at an election on Nov. 28,
were purchased by R. A. Underwood & Co., of Dallas, William
N. Edwards & Co., of Fort Worth,
W. A. Jackson, of Dallas, and
associates, at a price of 100.075, a
net interest cost of about 1.56%,
divided as follows: \$400,000 as
13/4s, due \$50,000 from Dec. 1,
1945 to 1952; the remaining \$100,aivided as 10110ws: \$400,000 as 1%s, due \$50,000 from Dec. 1, 1945 to 1952; the remaining \$100,-000 as 1%s, due \$50,000 on Dec. 1 in 1953 and 1954. Interest payable J-D.

Forth Worth Indep. Sch. Dist. (P. O. Fort Worth), Texas

Forth Worth Indep. Sch. Dist. (P. O. Fort Worth), Texas
Special Election Authorized—A
special election to vote on an increase of school tax rates from \$1.10 to \$1.20 is said to have been authorized by the district. Revenues from the increase would be used to provide funds to refire a proposed issue of \$2,180,300 school buildings construction bonds and to increase salaries of teachers and other employes. Of the proposed 10-cent increase, five cents would be applied to payment of salary increases and the balance would go to the bond interest and retirement fund. An effort is being made to hold the election prior to Jan. I so that current poll tax receipts may be used. These expire on Dec. 31. Principal item in the proposed building program is a \$1,000,000 appropriation for an expanded vocational training program. program.

Gonzales County (P. O. Gonzales)

Bonds Voted—It is stated by Curtis Baker, County Treasurer, that the voters approved the issuance of the \$200,000 highway bonds submitted at the election on Sept. 22. No offering date has been scheduled as yet.

Hale County (P. O. Plainview),

Texas

Bonds Sold—It is stated by
Frank R. Day, County Judge, that
the \$125,000 airport bonds approved by the voters at the election on Dec. 2, have been sold to private purchasers.

Pasadena Indep. School District
(P. O. Pasadena), Texas

Bonds Sold — The following
bonds aggregating \$250,000, approved by the voters at the Nov.
7 election, are said to have been
purchased by Chas. B. White &
Co., of Houston, at a price of
100.038, a basis of about 1.68%: \$100,000 1½% building bonds. Due on Nov. 10 in 1945 to 1953

inclusive.

150,000 134% building bonds.
Due on Nov. 10 in 1954 to
1959; bonds maturing in 1956
to 1959, becoming optional on
Nov. 10, 1949.

Dated Nov. 10, 1944. Principal and interest (M-N) payable at the First National Bank, Houston.

Port Lavaca, Texas

Bonds, Sold—It is stated that
\$55,000 4% semi-annual refunding
municipal market and cold stormunicipal market and cold storage revenue; refunding. Series 1944 bonds were purchased recently by the Ranson-Davidson Co., of San Antonio. Dated Sept. 15, 1944. Legality approved by John D. McCall, of Dallas.

of balloting on bond issues up for consideration Nov. 7, the Interna-tional City Managers Association reports.

Approximately 125 local governments voted on bond issues to-taling \$175,000,000, of which at least \$150,000,000 were approved. In 1943, the association pointed out, a total of only \$20,000,000 in bond issues was submitted to voters, with more than three-

voters, with more than three-fourths rejected.
Cincinnati, Houston, Baltimore, San Francisco, Akron, Tacoma and Long Beach were among the larger cities voting bond issues, with the Cincinnati and Houston issues the largest. Some of the larger issues approved: \$41,000,000—Cincinnati and Ham-

ilton county, school district, post-war projects.

'33,750,000 — Houston, post-war projects and school district construction.

19,300,000 — Baltimore, public improvements

provements. 13,360,000 — San Francisco city and county, sewer bonds juvenile home.

17,000,000—Harris county, Tex.

roads, courthouse, flood con-

5.980.000-Akron, O., school district construction. 5,500,000 — Tacoma, street and

sewer improvements.

sewer improvements.
550,000 — Long Beach, storm bridges and storm drains.
000,000 — Chicago, electric street lighting system.
000,000—Roanoke, Va., further developments of water supply system. 4.550,000 -3,000,000

2,000,000system.

1.800,000 - Rochester, Minn.

school district building. 1,000,000—Palm Beach, port improvements.

Of the 30 or more major bond issues up for approval, only three or four were rejected; one of these was a \$3,000,000 Baltimore street bond issue turned down by the bond issue turned down by the same voters who approved bond authorizations totaling \$19,300,000 for other purposes. Another was a proposed \$7,000,000 issue to build a Wayne County-Detroit city-county building. Results of the balloting on bond

issues, which indicate a trend to-ward public approval of borrow-ing proposals, are encouraging to city officials all over the country who are preparing post-war plan-ning programs based on the issuance of bonds, the association said.

Breaking some of the major issues down, the \$41,000,000 Cinissues down, the \$41,000,000 Cincinnati-Hamilton county total includes \$16,000,000 for the city, \$16,000,000 for schools and \$9,000,000 for the county. Of the city's \$16,000,000, \$6,000,000 will be spent on streets, \$3,000,000 on spewers \$2,000,000 on grade cross spent on streets, \$3,000,000 will be spent on streets, \$3,000,000 on sewers, \$2,000,000 on grade crossing elimination, \$1,000,000 for a general hospital, \$1,000,000 for parks and \$2,000,000 for the University of Cincinnati.

The Hamilton County issues will provide \$3,000,000 for a new public library, \$3,500,000 for a sanitary sewer development, \$1,000,000 for a county road building program and \$1,000,000 for a county court house.

Baltimore voters approved \$10, 000,000 for a through highway project, \$3,000,000 for another airport, \$3,000,000 for sewers, airport, \$3,000,000 for sewers, \$2,000,000 for various public buildings, the rest for various other purposes.

Elsewhere, Eugene and Hillsboro, Ore., voted bonds for construction of swimming pools to uphold a brief tradition under which every bond issue submitted in Oregon to finance post-war projects has met with approval; cently by the Ranson-Davidson Co., of San Antonio. Dated Sept. 15, 1944. Legality approved by John D. McCall, of Dallas.

UNITED STATES

United States

United States

Results of Balloting Nov. 7 on Bond Issues, Charter Amendments and Other Local Proposals—Public sentiment favorable to resumption of large-scale borrowing by local governments in the postwar period is indicated by results and sum of the control of the operating revenues of its utilities to

the general fund, instead of the present 12%.

Voting on special levies, Genesee County, Mich., in which Flint is located, voted to break the 15-mill tax limit to the extent of one mill for three years for the construction of a tuberculosis hospital; in Cleveland, how-ever, voters failed to give the necessary 65% majority for spe-cial levies for school and county welfare proposals. Voters in Redondo Beach, Cal., approved a one-cent amusement tax, while San Bernardino approved a threecent tax on theaters and other amusement admission; Richmond, Cal., however, rejected a proposed two cent admissions tax two-cent admissions tax.

To finance a sewer system and sewerage disposal plant, The Dalles, Ore., adopted a three-mill special levy for three years and approved the addition of 25 cents to water bills: voters in other approved the addition of 25 cents to water bills; voters in other Oregon cities, meanwhile, approved special levies for municipal buildings in Marshfield and Lebanon; a city jail and police headquarters in Portland; parks in Klamath Falls, Oswego and Eugene.

Many Local Units Found Lack-ing Adequate Sewerage Facilities —Additional sewerage or sewage treatment is needed at 13,915 of the treatment is needed at 13,915 of the 16,752 communities of all sizes in the United States, according to results of the national inventory of needs for sanitation facilities prepared by the sanitary engineers division of the U. S. Public Health Service. Estimated total cost of the entire program, which includes new sewer systems, sewage treatment plants, and sewer extensions, amounts to \$2,255,150,000.

UTAH

Utah (State of)

Economics in Revenue Funds Recommended—Tighter control of the State's various revenue funds has been advocated by a joint has been advocated by a joint senate-mouse budget committee created by the last State legislature. It is pointed out in the committee's report that the State expended \$46,500,000, which was not controlled by any appropriations from the Legislature, as well as \$14,500,000 of Federal grants. The money appropriated by the Legislature and expended during 1943 lature and expended during 1943 totaled only \$12,000,000 of total expenditures of \$73,000,000.

Headed by Senate President Grant Macfarlane, the budget committee recommended that de-partments which spend earmarked money be required to submit a budget to the Legislature.

Since 1933, it was noted the money spent from legislative appropriations has jumped from \$7,000,000 to \$12,000,000. The ex p1,000,000 to \$12,000,000. The expenditures from funds not controlled by the Legislature have jumped from \$15,000,000 to \$46,500,000. This jump is due to the welfare laws.

Many economy steps were recommended by the budget committee. It said \$63,000 a year can be saved simply by having the State Finance Commission take over the accounting of the State Liquor Commission. It was found that accounting costs c² the Liquor Commission to handle \$9,674, 429.74 amounted to about the same as the cost of handling \$48,911, as the cost of handling \$48,911,-448.77 by the Finance Commission The committee also recommended that the enforcement division of the Liquor Commission be made an independent law enforcement unit.

VIRGINIA

Roanoke, Va.

Bond Offering-Sealed bids will be received until noon on Jan. 3, by L. D. James, City Clerk, for the purchase of the whole but not any part, of the following coupon general obligation bonds aggregating \$1,585,000:

\$1,015.000 water system, Series clusive.

570,000 water system, Series WW-2 bonds. Due on Jan. 1 1975; callable on any interest payment date on or after Jan. 1, 1965, at 102 and accrued interest.

Denomination \$1,000. Dated Jan. 1, 1945. The bonds will bear interest at a rate or rates (not exceeding two rates) per annum, expressed in a multiple of one-eighth of 1% as specified by the successful bidder. Principal and interest payable at the City Treasurer's office, or at the Manufacturers Trust Co., New York City. The bonds will be sold to the lowest responsible bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par, and if any premium is specified the said premium shall not exceed \$1,000. In determining the best bid the interest cost to the City will be computed by determining the interest to maturity at the rate or rates specified by the bidders and deducting the preferom any pre-Denomination \$1,000. Dated Jan the interest to maturity at the rate or rates specified by the bidders and deducting therefrom any premium offered. These bonds are part of the \$2,000,000 issue authorized at the general election on Nov. 7. Legality approved by Wood, Hoffman, King & Dawson of New York City, whose approving opinion will be furnished the purchaser without charge.

The City, in conformity with Section 3090, Code of Virginia, offers to and will contract with and guarantee to the purchaser of said bonds, its successors or assigns, during the entire life of said issue, that all revenue derived from the City's operation and ownership of the water works plant or system will be segregated and kept segregated from other City funds, and that the rates to be charged for water shall be fixed and maintained at a level that will produce sufficient revenue under the requirements of clause "b" of Section 127 of the Constitution of Virginia to prevent said bonds from being included in determining the limitation of the power of the City to incur indebtedness.

tion of the power of the City to incur indebtedness.

The opinion of the above attorneys approving the validity of these bonds will recite that the bonds constitute "valid and legally binding obligations of the City of Roanoke, and said City of Roanoke has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon the property within said City, subject to taxation by said City, within the limits prescribed by law." In addition, if the contract referred to in the preceding paragraph is entered into, said approving opinion will recite that the City is obligated, "while any of said bonds remain outstanding, to segregate, and keep segregated, from other City funds, all revenues derived by it from the City's operation and ownership of said water works plant or system, and to fix and maintain rates to be charged water consumers at a level that will produce sufficient revenue under the requirements of clause water consumers at a level that will produce sufficient revenue under the requirements of clause "b" of Section 127 of the Constitution of Virginia to prevent said bonds from being included in determining the limitation of the City to incur indebtedness, and City to incur indebtedness, and said revenues will be applied to the extent necessary to meet the payment of the principal of and interest on said bonds, as the same become due." Enclose a certified check for \$30,000, payable to the City. 13.3

WISCONSIN

Milwaukce County (P. O. Milwaukee), Wis.

Bond Offering Not Expected— It is stated by Frank Bittner, County Auditor, in connection with the \$640,000 airport bonds approved by the County Board last June, that the county has included \$640,000 for the retirement \$1,585,000:
15,000 water system, Series
WW-2 bonds. Due \$35,000 be needed until early in 1945, from Jan. 1, 1946 to 1974, in- the bonds will not be offered for

CANADA

BRITISH COLUMBIA

Victoria, B. C.
Bond Sale Details—In connection with the sale of the \$11,685,000 refunding bonds to a syndicate headed by A. E. Ames & Co. of Toronto, as noted here—v 160, p. 2343—it is stated by D. A. Macdonald, City Comptroller-Treas-urer; that the bonds were sold at a price of 98.318, an average basis about 3.77%, and are divided as follows:

\$1,256,000 2½% refunding. Due on Jan. 2 in 1946 to 1950. 1,435,000 3% refunding. Due on Jan. 2 in 1951 to 1955.

1,680,000 3½% refunding. Due on Jan. 2 in 1956 to 1960.
7,314,000 3¾% refunding bonds.
Due on Jan. 2 in 1961 to 1975.

Due on Jan. 2 in 1961 to 1975.
Denominations, \$1,000 and \$500.
Dated Jan. 2, 1945. Principal and interest (J-J) payable in lawful money of Canada, in Victoria, Vancouver, Winnipeg, Toronto, Montreal or Halifax. Bonds maturing after Jan. 2, 1955, are callable on any interest payment date after that date at par and accrued after that date at par and accrued interest on 60 days' prior notice providing, if part only of the bonds are to be called, they shall be called in reverse order of maturity. Legality approved by Daly, Thistle, Judson & McTaggart, of Toronto.

NOVA SCOTIA

Dartmouth, N. S.
Bonds Sold—It is reported that \$17,000 3% semi-annual improvement bonds were purchased recently by the Royal Bank of Canada, of Toronto, at a price of 102.75. Due in 1945 to 1950.

ONTARIO

Forest Hill, Ont.

Bend Sale—Wood, Gundy & Co.
of Toronto, were awarded on Dec.
13 a total of \$37,534.51 2¾% local
improvement and school debentures at a price of 100.10. Second
high bid of 99.51 was made by the
Dominion Securities Corp., Torento. ronto.

\$25,000.00 school bonds. Due in

25,000.00 school bonds. Due in 10 years.
7,177.93 local improvement bonds. Due in 10 years.
3,594.45 local improvement bonds. Due in 15 years.
1,762.13 local improvement bonds. Due in 5 years.

Leaside, Ont.

Bond Sale Details—In connection with the sale of the \$91,295.61 (not \$77,000), bonds to Dyment, Anderson & Co., of Toronto, noted here last July, it is now stated by B. V. Burgess, City Treasurer, that the bonds were purchased as fol-

lows:
\$60,000 3% school imp't bonds, at 99.60, a basis of about 3.05%. Due July 15, as follows:
\$3,225.99 in 1945, \$3,322.77 in 1946, \$3,422.45 in 1947, \$3,525.13 in 1948, \$3,630.88 in 1949, \$3,739.81 in 1950, \$3,852.00 in 1951, \$3,967.56 in 1952, \$4,086.59 in 1953, \$4,-209.19 in 1954, \$4,335.46 in 1955, \$4,465.52 in 1968, \$4,-599.49 in 1957, \$4,737.48 in 1958, and \$4,879.68 in 1959.
17,955.80 2½% local imp't bonds at a price of 99.60, a basis of about 2.63%. Due July 15, as follows: \$3,416.04 in 1945, \$3,501.44 in 1946, \$3,588.97 in 1947, \$3,678.70 in 1948, and \$3,770.65 in 1949.

1947, \$3,678.70 in 1948, and \$3,770.65 in 1949.

13,339.81 3% local imp't bonds at par. Due July 15, as follows: \$1,163.64 in 1945, \$1,198.55 in 1946, \$1,234.50 in 1947, \$1,-271.55 in 1948, \$1,309.68 in 1949, \$1,348.97 in 1950, \$1,-389.45 in 1951, \$1,431.13 in 1952, \$1,474.06 in 1953, and \$1,518.28 in 1954.

Interest payable J-J.

Port Arthur, Ont.

Bonds Sold—It is reported that \$56,522 improvement bonds were purchased recently by the Royal Bank of Canada, of Toronto, at a price of 103.22. Due in 1945 to