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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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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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tor 2-3600 Enterprise 6015 New York 1-576

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-	N. J. W. W.			
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	865,436	820,761	10,300,795	9,831,705
Other taxes	000,430	020,101	10,000,100	-
Operating income	2,226,506	1.924,765	25,095,710	24,121,151
	30,866	22,870	299,415	284,542
Other income	30,000	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-	Sel of			
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		100		
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.:	000 400	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	752 407	10,381,404	10,312,063
Bal. earned for com.	909,939	103,481	10,501,404	20,012,000
—V. 160, p. 2178.	LAY TO THE			

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		77.
Subsidiary investment company-	939	3,573
Expenses	939	3,013
	\$3,597,501	\$3,977,347
Balance of net income of subs	\$3,051,001	40,011,011
Income from divs. and other sources (American	1 545 015	1,547,943
Tight % Traction Co)	1,547,317	
Total exps. & taxes (Amer. Lt. & Tr. Co.)	593,215	586,662
	\$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	001,100
Consolidated balance	\$3,747,118	\$4,134,141
Consolidated balance	\$1.35	
Earnings per share of common stock	\$1.30	φ1.13
V. 160, p. 2066.	and or	
	~ (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

не нідосні не вет легоновенної в дозворживай синаванськованний

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 spotshoders.

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	ng 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 2,099	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 seen
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			-	-
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 - 121 -111	Call Training	

Arkansas Power & Light Co.-Earnings-

Period End. Oct. 31— Operating revenues Operating expenses Pederal taxes Other taxes	1944—Mo \$1,473.291 730,320 Cr1,138,365 79,675	nth—1942 \$1,203,370 694,439 42,910 63,499	\$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 Missell, reserv, of net income	Period Care	\$113,858	400.000	\$1,536,010
Bal. to earned surp Dividends applic. to pfo		\$113,658 the period		\$1,536,010 946,094
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.

L. Wash K. W.	1 - 1. 1 . 1.				R. Att.	
California	Electric	Power	Co.	(&	Subs.)	-Earnings-

	11 1010	944-12 Mc	1043	
Period End. Oct. 31- 1944 Mo				
Total oper, revs \$494,128	\$563,706 \$	6,710,281	\$7,079,478	
Maintenance 24,097	24,112	312,257	267,143	
AMAIN CHANGE . TITLE	156,478	1,798,987	1,886,420	
	55,139	742,036	781,659	
	51,763	529,153	604,059	į
	51,103	020,200	100 00 000	
Charges for elec. energy,	Cr3,356	7 19 14 14	Cr118,282	
'-etc		776,028	742,012	i
Non-utility costs & exp. 24,360	33,558	110,020	122,022	
The same of the sa	4010 010 . 4	2,551,820	09 016 467	
Net oper. revs \$176,905				
Other income (net)1,539	2,262	21,197	0,200	6
/	4040 004	2,573,017	e2 021 765	6
Gross income \$178,444				
Income deductions 51,651	84,261	575,415 -	1,262,280	
Prov. for Fed. taxes on	A SECTION OF THE SECTION			
	20.0	to Page #	M. Children	
income (incl. excess	57.640	700,713,	524,360	
profits tax) 44,960		-		
Net income \$81.833	\$106,373 \$	1.296.889	\$1,135,125	Š
. Itel mount	\$100,515 ¢	2,200,000	1 - 1-1	
-V. 160, p. 1965.	w 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a property		
	1 min	Law Com St.	C. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1

California Ink Co., Inc.—Annual Report-1942 1941

Years End. Sept. 30-	1344	1310	and make mind it is	
Profit from operations	\$685,341	\$402,727	\$565,806	\$729,947
	57,655	48,281	43,655	36,441
Depreciation	Cr1,804	Cr3,452	13,985	9,342
Miscellaneous (net)	C/1,004	0,0,10	2 /2/	* 100 to 0. 256
Loss on receivables and	1 14 1 1 1	STATE OF THE PARTY		
inventories		the six air air air an an	138,620	
Insurance collected		Cr42,157		. 1 '71' tor in
Insurance conceved	*365,128	171,666	130,964	240,386
Prov. for Fed. taxes	300,120	111,000		
	1001110	4000 007	\$238,582	\$ \$443,779
Net income	\$264,363	\$228,387		
Previous surplus	620,565	585,437	600,509	422,462
	-	-		
Total surplus	\$884.928	\$813,825	\$839,091	\$866,241
	193,854	193,260	253,654	265,733
Dividends paid	193,00%	130,200	200,00	-
		4000 FCF	AEDE 427	\$600,509
Surplus, Sept. 30	\$691,073	\$620,565	\$585,437	\$600,000
Shares cap. stock out-		F 4 100 F To 14 2 C		The state of the
	98,318	96,630	96,630	96,630
-standing (no par)			\$2.47	\$4.59
Earnings per share	\$2.70	\$2.26	\$4.41	34,03
* Includes excess profits	taxes of	\$208.800.	a "The state of the state of	A STATE OF THE STATE OF
Branch Branch	alance She	et, Sept. 30	1000	1040
Assets-	A A COLUMN		1944	1943
	d danceite		\$407,635	\$279,001
Cash on hand and deman	id deposits		60,062	60.062

Assets—	1944	1943
Cash on hand and demand deposits	\$407,635	\$279,001
U. S. Treasury bonds at cost, plus accrued int. Customers' accounts & notes receivable (less	60,062	60,062
allowances for losses)	447,082	473.827
Inventories, at the lower of cost or market	1,024,657	1,014.864
Investment in capital stock of subsidiary	41,169	37,118 698,099
Property, plant, and equipment, at cost (net)	683,936	
Prepaid expenses 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
		4 x 1 x 40 0
Liabilities— Accounts payable	\$254,591	\$191,417
Accrued expenses	44,504	42,562
Federal taxes on income	54,233	89,502
For prior years	6,000	1.632.000
Capital stock, no par value	1,676,050 691,073	620,565
Earned surplus	091,073	

\$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	1	1
*Sent 20	130,167	215,088
*Sept. 30		- 1 100 0
occounts receivable	132,300	158,240
accounts receivable Inv. in and adv. to contr. but not wholly owned sub.	- Part 41 - 31	
owned sub	159,251	
U. S. Govt. and Dom. of Canada-post-war	100	The state of the s
	505,292	270,378
Total property, plant and equip., less reserves_	8,889,193	
Gocdwill, trademarks, etc.	1	. 1
Prepaid expenses and deferred charges	627,530	458,669
Frepaid expenses and deterred chargestrain		-
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 Salaries, wages, commissions, etc.	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	4,000,201
Liability for fiduci, barchased for delivery after	76,514	162,311
Sept. 30	3,075,785	
Common stock (par sa)	1,470,092	
Capital (paid-in) surplus	10,215,018	
Capital (paid-in) surplus Earned surplus Common stock in treasury (11,000 shs.), at cost	Dr169,853	
Common stock in treasury (11,000 shs.), at cost	2,109,003	27, 200,000
Total	620 000 831	\$20,493,495
Total	\$20,000,001	Q20, 200, 200
V. 160, p. 352.		The state of the state of
[1877] [187] [19] - 19] [19] [18] [18] - 19] [18] [19] [19] [19] [19] [19] [19] [19] [19	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.	17 1 15 A	

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	Aos1943
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				The Array
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_	122,013			1,090,363
Net income	\$275,800			
Pfd. div. requirements.	111,820	111,820	1,341,836	1,386,433

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 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

d terms of the extension plan.

The proposal is a step in connection with the liquidation of the ampany which is part of the Ogden Corp. holding company system.

V. 160, p. 2291.

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% depenture 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 when the other northern railroads.

The Supreme Court will hear argument early next month on the testion of whether the State of Georgia should be permitted to bring the 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 Devonshire 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 stres con	Decred /	the state of the s
9 Months Ended Sept, 30—	1944	1943
Profit after charges	\$14,195,657	\$13,752,806
Prov. for est. reconv., renegotiation, Federal		100
tax and contingencies	12,686,000	11,870,000
The state of the s	41 EOO CE7	\$1,882,806
tNet profit		
*Earnings per common share	\$2.95	\$4.04
*On 335,320 shares. †Including realized prof	its on sales	to foreign
subsidiaries.	er gagering	White .

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 selse 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 bolds 5%.—V. 160, p. 2399.

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

9 Months Ended Sept. 30— Profit after charges————————————————————————————————————	1944 \$581,723 306,760	1943 \$887,644 515,176
Net profit ad an analysis and	\$274,963 256,931 \$1.07	\$372,468 260,131 \$1.43

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 N	los.—1943
	Consolidated net profit	\$2,325,755	\$1,832,207	\$5,867,038	\$4,767,811
	*Federal taxes (est.)	1,785,300	1,196,800	4,321,200	3,147,700
	Proportion applicable to minority interest	96,545	100,902	238,062	277,774
	Net profit from oper.	\$443,910	\$534,505	\$1,307,776	\$1,342,337
	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		\$1,192,666 \$0.96	\$1,158,690 \$0.96
,	*Includes Federal norr taxes (est.). †Applicable	to City Sto	tax and sur	rtax and ex 160, p. 2292	cess profits

City & Suburban Homes Co.—Earnings—

6 Months Ended Oct. 31-	1944	1943	. 194	12	
oNet profit	\$186,834	\$168,202	\$156;	982	
Common shares outstanding	374,518	374,518	397,	207	`
Earnings per share	\$0.50	\$0.45	\$(0.39	i
# After abanger and Wadowal tower	W 150 Y	9629	Ca Car		·

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—

Period End. Dec. 2— 1944—5 Wks.—1943 1944—48 Wks.—1943 les ______\$10,229,123 \$8,999,840 \$89,277,796 \$81,490,079 -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 len 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.

stock of said curporation parasant 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 following named companies:
American Water Works & Electric Co., Argo Oil Corp., Bridge Gas Co., Cincinnati Gas & Electric Co., Columbia Corp., Dayton Power & Light Co., Mami Development Co., Miami Power Corp., Servel, Inc., Ohio Fuel Supply Co., Union Light, Heat & Power Co., Uniced Gorp., West Harrison Electric & Water Co., Inc., Wood Coal Co., Wooster Tool & Supply Co.

West Harrison Electric & Tool & Supply Co.

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

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 recommendations 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.— Woodsty Contents

Commonwealth Edison Co.-Weekly Output-

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	, 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.

COMPONENCE COPP	01111100	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 abarres and For	ovol tovoc	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.

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 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 Corp. 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 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 1944-1942

Residuals produced		Lears End. Dept. 30	AOXX.		20 22	an an a
Residuals produced		Gas' sales	\$6,642,885	\$6,418,340	\$5,964,516	\$5,536,848
Merchandise sales				1.418.500	1.471.009	1.678.039
Mircellaneous 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. 6,369,573 6,214,710 5,780,567 _H 95,540,039 Net oper, income \$2,017,856 \$2,061,070 \$2,024,777 \$2,035,776 Interest earnings 78,6312 74,444 81,534 78,658 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 Dividends \$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, renewal fund \$1,148,590 \$1,142,474 \$1,138,539 \$1,118,700 Shares of stock outstanding (\$100 par) 145,552 145,552 145,552 145,552 Earnings per share before plant and buildings, renewal fund \$7.90 \$14.66 \$14.47 \$14.53 Comparative Balance Sheet, Sept. 30						
Prod., distrib. and adminexpenses and taxes						11,577
Expenses and taxes		Total gross earnings_	\$8,387,429	\$8,275,780	\$7,805,344	\$7,575,865
Expenses and taxes		Prod., distrib, and admin.		The William		A 3 7
Total net income			6,369,573	6,214,710	5,780,567	105,540,089
Total net income		Net oper. income	\$2,017,856	\$2,061,070	\$2,024,777	
Transfer from res. fund 216,838 171,376 196,594 241,459 Total \$2,313,006 \$2,306,890 \$2,302,955 \$2,355,893 Dividends 1,164,416 1,164,416 1,164,416 1,164,416 1,164,416 Plant and buildings, renewal fund \$1,148,590 \$1,142,474 \$1,138,539 \$1,118,700 Shares of stock outstanding (\$100 par) 145,552 145,552 145,552 145,552 Earnings per share before plant and buildings, renewal fund \$7.90 \$14.66 \$14.47 \$14.53 Comparative Balance Sheet, Sept. 30			78,312	74,444	81,584	78,658
Total \$2,313,006 \$2,306,890 \$2,302,955 \$2,355,893 Dividends 1,164,416 1,164,416 1,164,416 1,164,416 1,237,192 Plant and buildings, renewal fund \$1,148,590 \$1,142,474 \$1,138,539 \$1,118,700 \$1,142,474 \$1,138,539 \$1,118,700 \$145,552 \$145,5	ď.	Total net income	\$2,096,168	\$2,135,514		\$2,114,434
Dividends		Transfer from res. fund	216,838	171,376	196,594	241,459
Plant and buildings, renewal fund \$1,148,590 \$1,142,474 \$1,138,539 \$1,118,700 \$1,700 \$1,142,474 \$1,138,539 \$1,118,700 \$1,148,590 \$1,142,474 \$1,138,539 \$1,118,700 \$1,148,590 \$1,145,552 \$145,552		Total	\$2,313,006	\$2,306,890	\$2,302,955	\$2,355,893
newal fund\$1,148,590 \$1,142,474 \$1,138,539 \$1,118,700 Shares of stock out- standing (\$100 par) 145,552 145,552 145,552 145,552 Earnings per share be- fore plant and build- ings, renewal fund \$7.90 \$14.66 \$14.47 \$14.53 Comparative Balance Sheet, Sept. 30		Dividends	1,164,416	1,164,416	1,164,416	1,237,192
newal fund\$1,148,590 \$1,142,474 \$1,138,539 \$1,118,700 Shares of stock out- standing (\$100 par) 145,552 145,552 145,552 145,552 Earnings per share be- fore plant and build- ings, renewal fund \$7.90 \$14.66 \$14.47 \$14.53 Comparative Balance Sheet, Sept. 30		Plant and buildings, re-		•	F 54 1 1	N. 95. 1
standing (\$100 par) 145,552 145,552 145,552 145,552 Earnings per share be- fore plant and build- ings, renewal fund \$7.90 \$14.66 \$14.47 \$14.53 Comparative Balance Sheet, Sept. 30		newal fund		\$1,142,474	\$1,138,539	\$1,118,700
fore plant and build- ings, renewal fund \$7.90 \$14.66 \$14.47 \$14.53 Comparative Balance Sheet, Sept. 30			145,552	145,552	145,552	145,552
ings, renewal fund \$7.90 \$14.66 \$14.47 \$14.53 Comparative Balance Sheet, Sept. 30			14, 12,		4.0	
Comparative Balance Sheet, Sept. 30				41100	444.49	614 50
		ings, renewal fund	f f and		The state of the s	\$14.53
Assets 1944 1943		Compara	ative Balan	ce Sheet, S	ept. 30	and the
		Assets-			1944	1943

| 1944 | 1943 | 1943 | 1943 | 1943 | 1943 | 1944 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | 1945 | Assets—
Plant, etc.
Other investments
Materials, etc.
Cash
Accounts receivable
Accord interest (not due)
Prepaid taxes and insurance \$29,087,089 \$28,785,062 Total Liabilities-Capital stock
Reserve fund
Renewal fund
Accounts payable
Reserve for dividends
Prov. for exchange, Domin, & Ontario Gov. tax \$14,555,200 \$14,555,200 4,129,154 4,345,992 9,542,616 8,951,133 424,437 496,173

(The) Cross Co., Detroit-5% Stock Distribution

___ \$29,087,089 \$28,785,062

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. 4 \$940,288 \$10,064,400 \$9,359,022 -V. 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	\$20,268,438 9,694,308	\$10,093,333 4,453,826
Cost of cane	13,670,090	7,327,181	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			ur i ita kiloja	and the state of
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	
or 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 En Sep. 30, 44 Feb. 29,	44
Net profit after charges and taxes	\$168,450 \$273.4	25
Earnings per common share	\$2.32 \$3.	89

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—		trace	
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	
Balance Other income	\$209,795	\$567,703	
Other income	25,446	195,102	
Total income Prov. for Fed. taxes on income (estimated)	\$235,241 100,000 Cr183	\$762,805 229,000 Cr7,237	
Fed. income tax adjustments of prior years		\$541,042	
Consolidated net profit	\$135,425 290,697	*455.424	
*Includes dividends paid prior to merger on	old partici	pating pre-	

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	1 1 d 1	
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. 11.	1 1 1 1 1 1
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	Lar.—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- 194	4-Mon	th-1943	1944—12 M	
Operating revenues \$6,0	520,865	\$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				
adjust.	68.592	16,151	581,620	161,508
	173,445	972,635	11,036,882	12,173,966
*Charges in lieu of Fed-		7.7		
eral income taxes			2,091,177	
Other taxes	516,280	387,193		4,683,875
Net oper. revs \$1	328,750	\$980,105	\$13,349,818	\$11,545,728
	†19,721	†838		
Other medite (new)	, 10, 101	1000		
Balance \$1,	309,029	\$979.267	\$13,423,161	\$11,556,810
	388,936	317,283		3,863,815
int, and amort.	300,330	011,200		
Balance \$	920,093	\$661,984	\$9,161,898	\$7,692,995
Preferred dividend requirem		φουχ,υυχ	2,264,865	2,144,611
ricierica dividend requirem	CITCO			,
Balance			6.897,032	5,548,385
Amount applicable to minor	ter inter	octc	14,764	17,566
Amount applicable to inmor	tty mice	Colo-+	11,101	21,040
Balance applic, to Enginee	ne Dubl	o Coru Co	\$6,882,268	\$5,530,819
				00,000,020
Balance of earns, applic, to			\$6,882,268	\$5,530,819
Service Co., as above			\$0,002,200	00,000,020
Earnings from subs., incl. as			49,999	49,999
Preferred dividends declar	ed		72,390	63,650
Interest		A 40 TO 10 10 10 10 10 10 10 10 10 10 10 10 10		207,032
Earnings from other sources			110,227	201,002
				AF 051 500
Total			\$7,114,884	\$5,851,560
Expenses, taxes and interest			477,414	490,573
	or 11 10 17 1		140,000,400	AF 200 00F
Bal. applic, to stks, of En Divs, on pfd, sok, of Engine			\$6,637,470 2,193,720	\$5,360,987 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	(y)
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 Mangle 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 (Pa.) Water Service
See also Scranton-Spring Brook Water Service Co., below.—V. 160, p. 2542.

First National Stores, Inc.—Earnings—

Quarter Ended— Net profit Depreciation Federal income taxes Federal excess profits tax (less post-war credit)	326,000	Oct. 2, '43 \$1,460,540 241,860 326,000	Oct. 3, '42 \$1,576,077 250,194 326,000 408,707
Net profit	\$548,957	\$565,699	\$591,177
	818,568	818,568	818,568
	\$0.67	\$0.69	\$0,72

(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.

Florida Power & Light Co.-Income Statement-

Period End. Oct. 31-	1944-Mor	th-1943	. 194412 M		
Operating revenues	\$1,786,303	\$1,643,909	\$22,322,556		
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.			and the second		
appropriation	175,000	175,000	2,100,000	2,100,000	
No. 1	\$658,196	\$503,723	\$6,790,196	\$6,532,327	
Net oper revs Other income (net)	2,864	1,970	22,036	7,187	
	\$661,060	\$505,693	\$6,812,232	\$6,539,514	
Gross income	284,865	354.988	3,689,318		
Interest	20%,000	304,300	5,005,010	2,210,200	
Net income	\$376,195	\$150,705	\$3,122,914	\$2,263,055	
V. 160, p. 2542.	was " stag.		**	ri de room	

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

Assuts		June 30, '44
Cash	\$2,812,406	\$5,992,267
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
	1	1
Patents Deferred charges	389,907	260,932
		-
Total	\$38,764,496	\$36,671,118
	the second	
Liabilities—	\$11,700,000	\$11,700,000
*Notes payable to banks	7,217,234	5,782,133
Accounts payable and accrued expenses	1.284.393	724,539
Federal taxes on income	489,135	499,598
Long term debt, due beyond one year	484,288	457,143
Reserves and deferred income	7,500,000	7,500,000
41/2 % convertible pfa. stock (par \$100 per sh.)		
Cemmon stock (par \$1 per share)	397,821	397,821
Capital surplus	1,735,652	
*Earned surplus	7,955,973	7,871,899
Total	\$38 764 496	\$36,671,118
Total	\$30,102,200	400,011,110

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

10, 1944 and \$2,399,320 at June 30, 1944. 16ter deducting \$2,988,472 applicable tax notes at Sept. 30, 1944. \$4,033,503 at June 30, 1944.—V. 1807 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-

			1 1 N 10 10 10 10 10 10 10 10 10 10 10 10 10	
Period End. Oct. 31-	1944-Mo		1944—12 N	
Operating revenues	\$795,365	\$810,854		\$8,787,362
Oper, rev. deductions	585,534	499,866	6,559,382	5,682,735
Fed, normal and surtax	12,859	22,700	150,941	295,434
Fed. exc. prof. tax	91,574	163,700	1,331,108	1,446,242
Depreciation	55,352	44,757	739,071	526,680
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
Income deductions	7,830	10,062 -	100,519	136,967
Net income	\$43,717	\$70,819	\$489,835	\$705,635
Dividends declared on cor	nmon stock		233,660	219,056
-V. 160, p. 2295.			· 4/1.11	* 1 ₂₁ **

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 uursuant 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.

Net profit from the sale of securities for the period ended Dec. 5.

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 \$820,000, 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.

Stock Issuable on Exercise.

of Warra		A CARLES		nount per S	Share
Subscription	Shares	Shares to be Outstanding		Profit on curities	Total
Price	Shares	*1,309,220	\$0.47	\$2.12	\$2.59
\$10.00	91,000	1,400,220 1,500,220	0.44	1.98	2.42
12.50 15.00	100,000	1,600,220	0.39	1.73	2.12
17.50	100,000	1,700,220	0.36	1.63 1.54	1.99
20.00	100,000	1,800,220	0.34	1.04	1.00

20.00 100,000 1,800,220 0.34 1.54 1.88 *Outstanding Dec. 5, 1944. †Period ended Dec. 5, 1944. †On exercise 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, p. 2295.

General Finance Corp.—Earnings—

COMPANIE	and the second second second	
9 Months Ended Aug. 31—	1944	1943
	\$954,997	\$690,000
*Net profit		
No. of common shares	865.075	865,075
	\$1.00	\$0.69
Earnings per share	\$1.00	\$0.00
After charges and Federal taxes V. 160, p. 1	1904	

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

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 \$9 per share on the \$6 dividend preferred stock and a pro rata dividend of \$8.25 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 \$6 dividend preferred stock and \$31.62½ per share on the \$5.50 dividend preferred stock and \$31.62½ per share on \$1.50 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. 3, 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 of Florida 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
9	Operating revenues (approximate) \$180,050 \$188,651
	V 160 n 2542

(Adelf) 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.

Grand Union Co .- Sales Up Over 14%-4 weeks Ended Nov. 25— Sales——V. 160, p. 2184. 1944 1943 --- \$3,890,102 \$3,402,213

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 les ______\$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	60,995,437
Depreciation	5,303,089	6,024,849
Net operating revenue	45,333,673	45,092,129
Other income	810,787	521,112
Gross income	46.144.461	- 45,613,241
Interest	92,837	194,488
Amortization of intangible property	426,930	425,241
Prov. for post-war extraordinary expense	1,452,500	
Other deductions	52,647	
Net income	44,119,546	44.018.523
Net income	31,609,600	30,661,503
Federal excess profits tax	Cr3.198.680	Ct3,097,140
	4.012,200	4.177,132
Federal income taxesState income taxes	653,204	688,844
State income taxes	003,204	. 000,011
Net income	11,043,223	11,588,184
Net income applic. to stock of subsidiaries con-		Carlo Carlo
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	
ATricludes equity in net income applicable	to Pennsylv	ania Grev-

*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 of the

marca 1, 1945.
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-

Years End. Sept. 30—	1944	1943	1942	1941
Net sales	\$2,868,720	\$2,456,986	\$2,320,939	\$2,079,188
Cost of goods sold (net)	1,539,663	1,374,808	1,298,477	1,124,235
Gross profit Sell. & delivery exps Gen. & admin, expenses	\$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
Profit from operations	\$502,751	\$350,685	\$268,165	\$279,207
Other income credits	22,328	11,845	27,623	18,715
Gross income	\$525,080	\$362,529	\$295,787	\$297,922
Income charges	16,237	17,941	16,083	33,190
Loss on sale of capital assets (net) Settlement of claim Prov. for income taxes	\$508,842 34,293 7,500 292,500	\$344,588	109,206,	\$264,732
Net income Divs. on pride stock Divs. on com stock	\$174,550 171,875	\$158,588 125,000		\$195,202 125,000

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		
Unamortized improvements to leased property	38,474		
Inventories	367,327	273,678	
Investments		1	
†Property	959,273	1.055,200	
Uncompleted construction job orders	20,024	28,862	
Trademarks and patents	. 1.	1	
Inventory of supplies	114,952	128,224	
Deferred charges	24,947	28,855	
Deferred charges Post-war refund of excess profits taxes	9.435	473	
	D1100		
Total	\$2,453,155	\$2,284,313	

gitized for FRASER p://fraser.stlouisfed.org/

Liabilities-		400 400	
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	
Common Stock (51 par)	257,000	257,000	
Paid-in surplus		853,481	
Earned surplus	. 660,959	. 000,401	
and a trade of the company of the co	20 450 155	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' perio	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 1943 Production sales and operating revenues \$628,694 \$535,90 Manufacturing and operating expenses 421,037 385,01 Maintenance and repairs 34,292 30,46 Administrative and selling expenses 46,029 41,99 Insurance 4,329 4,64
Production sales and operating revenues \$628,694 \$533,90 Manufacturing and operating expenses 421,037 385,01 Maintenance and repairs 34,292 30,48 Administrative and selling expenses 46,029 41,99 Theurance 4,329 4,64
Manufacturing and operating expenses 421,037 383,01 Maintenance and repairs 34,292 30,46 Administrative and selling expenses 46,029 41,99 Theurance 4,329 4,64
Maintenance and repairs 34,292 30,40 Administrative and selling expenses 46,029 41,99 This repair 4,329 4,64
Administrative and selling expenses 46,029 41,99 This is a selling expenses 4,329 4,64
Insurance 4,329 4,04
ansurance
State and Fed. taxes other than Fed. inc. tax. 19,726 17,73
20 544 at 26 65
Miscellaneous deductions 114 114 114
Miscellaneous deductions
\$20.33

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 the Co. 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	
		\$21,338,381		\$63,276,003
Other income, net	449,919	479,213	1,403,937	1,454,943
	\$21,828,001	\$21,817,593	\$66,358,289	\$64,730,946
Oper. exps., incl. pur-		0.010.000	DE 840 010	24,407,453
chased power	9,818,596			
Maintenance	1,476,235			3,415,910
Taxes (other than inc.)	2,067,280	2,078,333	6,407,358	6,484,768
Interest on funded and	1, 10			H 004 550
other debt of subs.	2,357,958	2,389,310	7,085,971	7,204,570
Interest on debs, of Int.	A 11 No. 1	7 / 1 / 1		of the state
Hydro-Electric System	398,520	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	A 10
against operations	1,850,438	1,899,588	5,838,634	5,870,607
U. S. income and exc.	the state	are and the or	any to the	
profits taxes	1.021.903	1,520,583	5,415,556	6,209,621
Canadian, income and			All and	the same of the same
exc: profits taxes	264,850	448,800	969,400	1,141,300
Divs. declared on pfd. &		anglasis (Fre a		
class A stocks of subs.	1,731,579	1,779,434	5.195.049	5,242,901
†Div. require, on pfd.			4 7 7	
stocks of subs	525,707	477/834	1,577,121	1,529,248
Minority interest in net	020,101			5. S. A. S. H.
income of subs.	153,088	237,132	559,133	671,124
Other charges against	100,000	201,102	000,100	
Other charges against income of subs	186,401	9,408	218,001	44,183
. Micome of Subs	100,401	5,100	210,001	11,100
Consol, net deficit	6511 005	£6190 620	P572-715	*\$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	100
Net profit	\$82.907 300,000 \$0.28	 \$78.5 300,0 \$0	000

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-	1944Mo	nth1943	1944-10 N	Mos.—1943
Total revenue	\$1,070,334	\$1,024,849	\$10,275,057	
Operating costs		555,379	6,356,503	5,375,337
Taxes (general)		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 r	participation	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	
	\$110,214	\$105,029	\$1,229,042	\$1,385,580	
Net income			520,784	520,784	
Dividends applicable to p	id. stocks for	period	020,101		
-V. 160, p. 2073.					

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— Net 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 renegotiation V. 160, p.	1297.		

McAleer Manufacturing Co.-Earnings-

The state of the s	
Earnings for Nine Months Ended Sept. 30, 1944	\$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 \$22	1943 .741.756
Net income after charges	2,321,930 1	
Federal and Canadian income & excess profits taxes	1,713,738	,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 \$9,011,7	73
Profit after charges	2,253,066 2,182,2	
Federal & State income & excess profits tax	es 1,385,000 1,207,0	00
Net profit	\$868,066 \$975,2	12
Number of common shares	472,600 472,6	
Earnings per share	\$1.83 \$2.	06
*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 _T -Gross income Costs, including development Tax provision	\$3,608,190 1,879,465 493,386	1943 \$4,110,130 1,919,664 647,282	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-	are to the second	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	4.5
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	
Other receivables	1,042	2,001
	1,042	
Total	154,034,819	142,157,013
Liabilities—		1 10 1
Distribution payable Oct. 20	\$1.387.552	\$1,294,091
†Reserve for Federal income and surtax	42,507,002	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	
manping to I though to motific the many that the many to the many that t	1,032	1,000
Total	\$1 493 542	\$1,513,046
*Net assets	159 541 977	140 643 967
Based on carrying securities at market qu	lotations, eq	uivalent 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

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, 198,221,	13,873,944
Selling, admin. and gen- cral expenses	455,287	432,893	1,414,197	1,344,301
Net profit on opersit	\$437,083	\$791,091	\$1.502.647	\$2,525.213
Other Grands (not 1)	1,820	51,482	65,021	82,230
Other income (net 32711	1,820	51,402	00,021,	02,230
Total income	\$438,903	\$842,574	\$1,567,668	\$2,607,443
†Payments	Cr172,986	Cr45,606	Cr234.537	Dr235,464
Interest on income intge.	C/112,000	0, 20,000		
bonds	86,659	102,905	269,702	316,662
Prov. for income and	. 00,000	202,1100	200,100	,020,002
excess profits taxes	188,587	206,200	598,587	884,400
Gain on inc. mortgage	100,001	200,200	. 000,007	001,200
	190	11,806	10,653	50,777
bonds purchased Cr		. 11,600	Cr3.354	
Extraordinary income	Cr3,354		C13,304	
Consol. net income	\$340,187	\$499,668	\$947,928	\$1,221,694
Consor. Her medice	4010,101	4.00,000		
*Includes:		20 000		
	339.076	334,236	1.012.830	998,138
Charged to depreciation	2,996			244,695
Charged to depletion				
tparments to Commo	dity Prices	Stabilizatio	ii corb., tr	d.—V. 130,
p. 1528.		1 3 mint		

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

Period End. Oct. 31— 1944—Mc Railway oper. revenues \$2,775,858 Railway oper. expenses 1,754,909 Railway tax accruals 555,188	nth-1943	1944-101	Mos.—1943 \$21,638,358 15,621,485 1,442,930
Railway cper. income \$466,580 Rents—net 15,554	\$858,602 3,208	\$5,267,811 114,652	\$4,573,943 111,937
Net ry. oper. income \$482,134 Other income 10,947	\$861,810 11,864	\$5,382,463 103,815	\$4,685,830 107,259
Total income \$433,081 Misc. deducts, from inc. 256 Fixed charges 9,813 Contingent charges 105,678	\$873,674 21,056 536,117	182,423 4,247,193	\$4,793,139 223,887 5,299,613
Net income \$377,334 *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
	the contract of the contract o	eriod	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 56,626 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 66,667 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	\$758,135 399,960
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-

			1011 101	1040	
Period End. Oct. 31-	1944-Mo			Mos.—1943	
Operating revenues	\$1,688,304	\$1,828,968		\$21,712,408	
Operating expenses	460,580	531,012	5,955,338	5,792,341	
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	\$621,314	\$550.761	\$6,491,678	\$6,763,330	
Other income (net)	7,447	13,848	83,624	173,516	
Guerr Income	\$628,761	\$564,609	\$6,575,302	\$6,936,846	
Gross income	202,566	204,858	2,460,873	2,552,423	
Net income		\$359,751	\$4,114,429	\$4,384,423	
Dividends applic, to pfd.	stock for	period	957,534	957,534	
—V. 160, p. 2075.	110	, a feligible			

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.

Period End. Nov. 30— 1944—Month—1943 1944—10 Mos:—1945 \$ \$ \$ \$ Sales 74,749,381 64,452,361 541,418,356 529,164,66	November Sales—	. No	9/1		4 (-3 ,2)
			th—1943	1944-10	Mos.—1943
V 160 n 2406		74,749,381	64,452,361	541,418,356	529,164,687

Moore-McCormack Lines, IncEarl	nings-	
9 Months Ended Sept. 30 12 13 14 15 16 16 17 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	\$429,335	

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—

A.17.8	Net sales* Cost of products sold, incl. deprec.	\$94,639,141 88,575,713	\$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		
	DividendsShares of common stock (\$10 par)	712,961 950 615	712,961 950,615	475,308 950,615	
	Earnings per share	\$1.51	\$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-

1100001001		
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
V 160 p 1100		

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

9 Months Ended Sept. 30—	1944 \$9,266	1943 \$750,747	1942 \$332,111
†Earnings per common stiere	Nil	\$1.37	\$3.47
*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—	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
et profit after charges and taxes \$694 Earnings per share \$	

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		" a 15 .		
and taxes	\$371.874	\$326.132	\$428.959	\$635.834
*Earns, per com, share_		\$1.51	\$1.99	\$2.95
	7-11-1		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.	1 41/3/ 1		

National Pole & Treating Co.-Earnings-

1944-3	Mos.—1943	1944-9 M	los.—1943
\$367,208	\$291,585	\$1,038,589	\$999,025
312,838	261,009	881,537	846,039
23,890	21,517	78,799	69,938
\$30,480 829	\$9,059 70	\$78,253 616	\$83,048 Dr11,160
\$31,309	\$9,129	\$78,869	\$71,888
	1,263		5,016
13,000		33,000	28,000
Cr2,261		C72,261	
\$20,570	\$3,866	\$48,130	\$38,872
9,232	8,862	27,114	26,580
	\$367,208 312,838 23,890 \$30,480 829 \$31,309 13,000 Cr2,261 \$20,570	312,838 261,009 23,890 21,517 \$30,480 \$9,059 829 70 \$31,309 \$9,129 1,263 13,000 4,000 Cr2,261 \$20,570 \$3,866	\$367,208 \$291,585 \$1,038,589 312,638 261,009 881,537 23,890 21,517 78,799 \$30,480 \$9,059 \$78,253 829 70 616 \$31,309 \$9,129 \$78,869 1,263

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)

		ALCOHOL: CHARLESTON		
40 Weeks Ended—	Oct. 7, '44	Oct. 9, '43	Oct. 10, '42	Oct. 4, '41
*Net profit	\$443,101	\$86,643	†\$3,027	\$27,023
Earns. per com. share_	\$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

income	Statement for O	topci wiid	To morning	
Period End. Oct. 31 Operating revenues Operating expenses Federal taxes Other taxes Prop. retir. res. app Amortiz. of limited-tinvestments	\$928,437 430,463 118,151 - 71,145 rop, 60,800 erm	\$890,217	\$11,092,982 ,5,383,512 1,243,617 948,483	4,832,096 1,025,901 903,446
Not oper, revenues		\$211,447 300	\$2,778,020 5,971	
Gross income		\$211,747 89,392	\$2,783,991 1,089,133	\$2,732,391 1,075,775
Net income Dividends applic. to —V. 160, p. 2298.			\$1,694,858 439,100	\$1,656.616 499,100

Nekoosa-Edwards Paper Co.-Earnings-

9 Months Ended Sept. 30— Net profit after charges an Earnings per share	xes	 _	\$392,4 \$6		\$378	3,712 36.01
-V. 159, p. 2524.				2 (1) 4 (1)		

New Bedford Gas & Light Co.-Earnings-

12 Months Ended Sept. 30— Net income after charges Federal taxes	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 3/6	nth-1943	194412 7	Nos -1943
Operating revenues \$:	2,514,092 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		\$1,906.541 544,586
Balance *Based on 434% preferre	ed 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	Trade Fac 1943 \$3,999,943 2,259,985 1,320,104	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 Uncollectible oper, rev	1944—Me \$ 23,361,433 29,433		\$ 222,652,966	
Operating expensesOperating taxes	23,331,990 13,794,198 6,645,801	21,790,103 13,317,498	222,376,105 135,726,992 60,104,004	131,065,711
Net oper. income Net income 	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:

Scries— °NYT C-3— †LMG 101399 †LMG 101199 *BMC 20230 ‡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%-

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
Endoral 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	4,188,981	\$16,492,557 4,257,372 3,215,000	4,230,727	4,720,346
Reserve for taxes Depreciation reserves				
Estimated net profit_ Est. earnings per share V 160 p. 2299	\$7,006,579 \$3.13	\$8,613,185 \$3.85		\$7,903,338 \$3.53

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

More and a second secon	 1944	1943
9 Months Ended Sept. 30—	\$298.616	\$531,603
Net profit after charges & taxes		
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
-V. 160, p. 2546.		

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

	MOTHE AACST COURT	165 60. (De Duns.	TICK TYTE		
	Period End. Sept. 30-	1944-3	Mos1943	194491	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	673,619	
	Fed. exc. profs. tax	492,300	300,600	1,600,100	780,200	
	*Charges		164,950		487,030	
ŧ.	Net oper. income	\$924,877	\$1,015,331	\$2,915,772	\$3,039,357	
	Other income (net)	17,456	12,554	46,733	58,856	
	Gross income	\$942.333	\$1,027,885	\$2,962,505	\$3,098,213	
	Int. & other deductions	844,680	844,237	2,547,576		
	†Net income	\$97,652	\$183,648	\$414,929	\$537,946	
	THEO INCOME	40.1100-		A. C.	· · · · · · · · · · · · · · · · · · ·	

†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 Gen. & admin. exps. General taxes Federal income taxes.	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 wow W				
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	\$44,049,800 29,628,699 8,753,716	
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
	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 Pederal & 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————————————————————————————————————	1944 *\$207,515 250,000	1943 *\$203,932 225,000	1942 \$906,271 407,852 \$1.72
Earnings per common share *After provision of \$207,515 in 194	\$0.50 4 and \$150	\$0.39 .000 in 1943	0 1 Table 1
eral income taxes.—V. 160, p. 1866.			de Benja

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 taken	\$1.2
Earnings per share	Ψ1.2
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	TATIBO	
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 1	60 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	1944-12	Mos.—1943
	\$4,222,305	\$4,168,355	\$50,834,686	\$48,978,182
Operating revenues	2,286,345	2,384,510	26,850,876	25,212,627
Operating expenses	584,762	355,164		6,693,601
Federal taxes				2,081,254
Other taxes	139,993	171,260		3,683,333
Prop. 1et. res. approp	311,667	285,833	3,688,333	3,003,000
Amort. of limited-term		47.38		8,491
investments				8,491
Net oper, revenues	- \$899,538	\$971,588		\$11,298,876
Other income (net)	6,383	4,053	73,852	39,417
O				
Gross income	\$905,921	\$975,641	\$11,213,418	\$11,338,293
	273,642	273,642	3,283,700	3,288,408
Int. on mtge. bonds	106,875	106,875	1,282,500	1,282,500
Int. on deb. bonds		91,117	1,102,086	1,103,841
Other int. & deducts	88,062	1,235	9,714	226.795
Int. chgd. to const. (Cr)	922	1,230	3,14.2	220,120
	7	4505.040	\$5,554,846	\$5,890,339
Net income	\$438,264	\$505,242		
Dividends applic, to pfd.	stocks for	the period	3,837,992	3,838,304
be trans and the state of the state of				1
Balance		C 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$1,716,854	\$2,052,035

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 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 I 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	reb. 29, 44	Aug. 31, 43
Net assets	\$30,191,558	\$26,433,670	\$26,499,684
Number of capital shares		849,764	
Net pesets per share	\$35.53		
Investments carried in the Aug.	31, 1944, bala	ance sheet a	t \$5,549,702
had a market or fair value of \$29.9	955.586 on th	at date. A	year earner
investments carried at \$5,249,702	had a ma	rket or la	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	\$221,934 220,000 \$1.01 covision was of 1944.—V.	\$212,559 220,000 \$0.97 believed ne 160, p. 119	\$195,829 220,000 \$0.89 ecessary for 92.	

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 \$4.34 \$4.51 1944-9 Mos \$8,732,000 \$3.95

Pittsburgh Screw & Bolt Corp.—Earnings-

Period End. Sept. 30-	1944-3	Mos.—1943	1944-9	Mos1943
*Net profit Earns, per com, share_	\$157,964 \$0.10		\$596,695 \$0.40	
*After all charges and	taxes			

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 Lymouth On Co.	(co Dans.	,	1180	
Period End. Sept. 30-	1944-3 M	os.—1943		los.—1943
*Net profit	\$504,798	\$560,333	\$1,547,970	\$1,659,494
Shares of capital stock	1,041,616	1.035,200	1.041.616	1,035,200
outstanding Earnings per share	\$0.47	\$0.54	\$1.48	\$1.59
*After charges and taxe				. 82

Pond Creek Pocahontas Co.-Earnings-

9 Months Ended Sept. 30—	\$386,838	1943 \$363,533	1942
*Net profit †Earnings per common share	\$2.28	\$2.14	\$2.36
. *After charges, Federal taxes and	reserve for	contingenci	es. On
169.742 common shares.—V. 160, p. 1	1192.	Service project	1,300

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.

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 brior 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.

	periang magazina	
	The plan is predicated upon the following valuations:	العارط فأندر والكالة
	236,819 shares Portland General Electric common stock	\$21,939,515
	131.131 shares Portland Traction Co. common stock	3,373,630
	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	-
	Total	\$27,414,257
	The outstanding securities of Peoco are as follows:	
,	The outstanding securities of Feuce are as follows.	\$16 157 600
	6% collateral trust income bonds	\$10,151,000
	7% cumulative prior preference stock (\$100 par) (shares).	

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 pdd. 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 236,819 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 foilowing 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, 30 shares of Realization common stock.

Holders of 1937 bond

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 any 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 prior preference stock and first preferred stoc

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. 160, 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 Common shares outstanding Earnings per common share V. 160, p. 2188	\$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

When manufacturing conditions and raw materials permit, the company is ready to introduce several new products and improvements 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 rezarded as an autitet for one of the company's products. Goodwill of the public toward its brands, regarded by the company as indispensable to the growth and solidity

s, will be strengthened by aggressive advertising and relations.

of its business, will be strengenened by agenticated by appliance 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—	1944—Mo	nth1943	\$10,063,921	Mos.—1943
Operating revenues	\$862,608,	\$822,241		\$9,627,589
Operating expenses	427,548	415,313		4,957,402
Taxes (other than Fed.)	103,172	92,628		1,215,108
Net oper, income	\$331,888	\$314,300		\$3,455,079
Non-oper, inc. (net)	Dr3,925	707		Dr3,049
Gross income Deductions Federal income taxes Fed. excess profits tax Accel. of amort, of debt disc. & expense	\$327,963 67,590 29,000 113,700	\$315,007 70,702 49,200	366,300 890,500	916,061
Net income	\$117,673	\$132,405		\$1. 16 5,278
Preferred div. require	\$55,816	\$63,692		\$764,315

Public Utility Engineering & Service Corp.—Output-

Electric output of the operating companies served by this corpora-tion (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, d decrease of 4.3%.—V. 160, p. 2547.

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

	Tod End. Oct. 31—				
	ating revenues	\$2,231,700	\$2,073,016	\$26,361,210	
	ation	880,708	854,925	10,373,765	9,044,373
	tenance	130.319	159,725	1,698,804	1,892,160
	eciation	123,239	112,028	1,568,448	1,424,935
Feder	al income taxes	202,564	*71.159	2,158,733	1,066,217
	taxes	246,104	245,448	2,912,323	2,608,140
Ne	t oper, revenues	\$648,766	\$629,731	\$7,649,137	\$8,147,582
Othe	income (net)	Dr47,102	Dr2,270	Dr86,811	18,563
Ba	lance	\$601,664	\$627,461	\$7,562,320	\$8,166,145
	est & amortization	191,731	206,393	2,352,730	3,000,113
Re	lance	\$409.933	\$421.067	\$5,209,590	\$5.166.032
	preference dividend			687,500	†584,375
Ra	lance		1. 1. 49.	\$4.522.090	\$4.581.657

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.

pany's debt. The companies do not consider the 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, Inc Earnings-		Same J.
6 Months Ended June 30-	1944	1943 "
Net sales	\$8,454,869	\$8,005,234
Net profit after charges and taxes	222,636	260,237
Earnings per common share	\$0.58	\$0.67
V. 159, p. 975.		the least the

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

Dividend income on stocks Interest income on bonds	\$70,036	\$56,216	\$55,852
	27,031	15,788	11,783
Total income	\$97,067	\$72,004	\$67,636
	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 Sheet	7.8.	gains or	losses on

Balance Sheet, Sept. 30		
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—	1,27,859	
Accrued expenses	\$16,967	\$14.12
Dividend payable in October		89,262
Payable for securities purchased		11,220
Shares of beneficial interest reacquired		6,376
†Net assets Sept. 30	10,121,052	7,889,993
Total	\$10,281,796	\$8,010,978

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 \$1,181,147 Net profit after charges but before taxes 181,530	\$899,100 99,467
V:9154; pt 1874.	
Rayonier, Inc.—Earnings—611 1944 6 Month's Ended Oct. 31— \$3,014,395 Profit after expenses— 926,032 Depreciation and depletion— 926,032 Federal taxes on income— 11,188,086	1943 \$2,477,280 816,279 769,198
Net profit	\$891,803 \$0.28

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	\$1,259,625 1,831,393	Mos.—1943 \$960,978 1,743,040 \$0.43	1944—6 Me \$2,600,356 1,831,393 \$1,22	
Earn. per share	\$0.60		\$1,22	\$0.10
*After charges and tax	es:V. 160.	p. 2443.		

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.	1, 9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	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 after expenses	\$14 244 030	\$15.19: 666	\$16,081,661	\$14,393,969
	Profit after expenses	15 161 204	17,230,840	16,571,459	14,607,342
	Total income	100,000		135,479	822,883
		109,080	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				
	†Federa! tax on income				8,800,000
			41 070 007	\$2,129,924	\$3,260,509
	Net profit	\$1,262,048			\$2.16
1.2	*Earns, per com, share	\$0.61			
	*On 1,286,916 commo	n shares.	Before post	-war refund	of Federal

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	
Operating revenues Operating expenses Operating taxes	\$585,547 \$566,35 386,434 369,00 96,763 97,54	4 3,815,394 3,658,935
Net oper income Net income	\$102,350 \$99,80 75,624 72,59	

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

Root Petroleum Co.—Earnings—

ACOU. L CLI O'CUM. CO.			
9 Months Ended Sept. 30-	1944	1943	
Net sales	\$6,990,194	\$4,362,556	
Profit before taxes	1.254.657	698,040	
Profit before taxes	902,785	374,700	
Income and excess profits taxes (net)	902,100		
		4202.240	
Net profit	\$351,872	\$323,340	
Common shares outstanding	336,045	336.045	
Common shares official and a series	\$0.94	\$3.88	P
Earnings per share	00,01		
-V. 160 p. 1300.	Marie Contract		

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. 1915	\$. \$
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 in	the same period in	943V: 160, pp. 2189,
2080 and 1743.	Ave.	at complete

Savage Arms Corp.—Earnings—

Net profit after charges Provision for taxes	\$92,511 42,069
Net income	\$50,442
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
-	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	\$1,688,625	\$1,483,755	
	Dividends for 9 mos. ended Sept 30	111,459,428	1,459,428	
	Surplus var bas auguibaon_		\$24,328	
-	- Surplus	MIL 9229, 131.		
	Earnings per sharewort_bosyse_soupp		\$0.68	
	T 160 n 1300 - inhylty signatul	D NOALY		

(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 a V. 160 of 1743.	is believed
	v. 100, p. 1140.	

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 21
Quarter Ended Oct. 31— Operating income Depreciation & amort. of prop	1944 \$10,470,592 373,228	*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	. 36 5 . 29 1 7		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		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

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	to the same	A
1	9 Mos. End. Sept. 30- *Net income (est.)	1944 \$197,280	1943 \$159,214	\$208,394-	\$515,549
	tRorne ner chore	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

rears 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
	288,523	237,685	337.034	263,878
Purchased power		448,476	421,033	407,679
Operation	516,895		745,237	665,086
tTaxes	722,315	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
5	\$721,950	\$766,324	\$875,403	\$804,086
Surplus for year Surp. brought forward_		662,689	532,620	1473,868
mate.	\$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
		The state of the s		des excess
†Surplus of discontin	nuea subsia	ary emina	bea. Aller	Lucio Direction

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 Mon	th and Tw	o Months		
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
V. 160, p. 2548.				

(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	1,000
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. 160, p. 2548.				

Southern	My CI	oss Larini	185-		
	Part of	-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 1539		

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. Laii.	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			9.89		

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)	a refer wa
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-	1944	1943	1942
*Net profit	\$359,067	\$243,748	\$244,094
Common shares outstanding	263,145	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	0. 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	ond over	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 exces	s 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-

	carnings for					
Net income Earnings p	after charg	es and	taxes_			\$59,451
Earnings p	er common	share_		 		\$0.81
W 150 r	2346				1	A star of

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,	in a file	100	
Thermoid Co. (& Subs.)-E	Carnings—		
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	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 a
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		295,490
Earnings per share	\$ \$5.37	\$4.75	\$4.61
		tronk	

"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.—1	943
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.		Styr Sail

Underwood-Elliott-Fisher Co.—Earnings—

g 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.)	-Earnin	gs
9 Months Ended Sept. 30— Gross revenues ————————————————————————————————————	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 sapproximately \$2,387,000 resulting 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	shares of c	capital stock.	-v. 160,	p. 1336.

United States Plywood Corp. (& Subs.) - Earnings-

8,365,700	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	
	8,365,700 \$1,307,200 41,500 \$1,348,700 945,200 \$403,500 29,000 \$374,500 299,932	\$1,348,700 \$2,003,800 945,200 1,484,500 \$403,500 \$519,300 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— 1944 Profit after charges \$3,440,680		
State and Federal income & excess profits taxes	3,680,000 4,97	1,000
Net profit \$671,893 *Earnings per common share \$1.34	\$818,017 \$1,09 \$1.64	0,632 \$2.18
*On 500,000 shares of capital stock. †Includes tiation. ‡After deducting a reserve of \$500,000 ment of inventories and other contingencies.—V. p. 1336.	for post-war ad	just-

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 fEarns, per com, share \$0.96 \$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	1,171,602
action of E		no toves re	nresenting 1	eduction 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 Baking 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
after 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
aumyletime preferred 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			
Provision for depreciation		260,808		
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. Gov	vernment se	curities of	\$2.088.267.	
Cash of \$1,506,056 and o. S. Co.	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.	A		A A CONTRACTOR	
The first term of the second 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	Mos.—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	73,083	*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	prant ac-
enicition adjustments and	alicable to	the 10 mont	hs ended O	t. 31, 1944.
Provision for amortizati	on of elec	tric plant	acquisition	adjustments
is being made over 9, 100	riod of 15	vears pursu	ant to an c	rder of the
Federal Power Commission	on dated S	ept. 12, 194	4.—V. 160,	5. 2337.

Webster Eisenlohr, Inc.—Earnings—

 9 Months Ended Sept. 30— Gross profit from manufacturing————————————————————————————————————	1944 \$1,677,783 955,544 460,000	692.789
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 \$252,161 400,000 400,000 \$0.74 \$0.63	\$890,824 \$510,037 400,000 400,000
Earn. per. share		

*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.

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 stock of which will be exchanged for the stock of th

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-

Western Facilie KK.—Listing of Securities—
100,000 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 motice 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. 4½s Stock	Shares
3% equip. trust	
certificates \$1,235,000 — Will remain undisturbed—	
134 % equip tr	
certificates 1,855,000Will remain undisturbed	
Trustees ctfs of	
indebtedness *8 925 000 \$10,000,000	
1st mtge 5s 149,290,100 \$19,716,000 \$31,850,200	230,184
Each \$1,000 \$400 \$600	4.67
Gen. & ref. mtge.	
bonds 18,999,500To be surrendered and cancelled	
Notes payable to	11.
RFC †2,963,000 1,185,200 1,777,800	15,788
Notes payable to	ag a the .
RCC*T2,445,610 154,080 241,640	35,426
Notes payable to	1
A. C. James Co. \$14,999,800 163,680 256,700	37,635
Preferred stock_ 28.300,000) To be surrendered and	
Common stock 47,500,000 cancelled	e, the set
	DEC
*Under the provision of an order of the U. S. District Court	. ILIC

*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 which is \$8,925,000, and will make a payment in the amount of \$1,075,000, less certain 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.

In addition to the securities listed, payments in cash will be made

†In addition to the securities listed, payments in cash will be made 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. \$3

*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 £0 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 each and \$ept. 30, \$1.

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 \$1,623,000 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 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 ches 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 Council 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.

Westinghouse Air Rrake Co. (& Suhs) Farmings. 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 \$1,991,388 in 1942 for Federal income and excess profits taxes: fon 3,172,110 shares.—V. 160, p. 1121.

Weston Electrical Instrument Corp. (& Subs.)—Earns.

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 previously 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.)-

9 Months Ended Sept. 30-	1944	1943	1942	
Net sales	\$12,678,630	\$12,648,986		
*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	
Outstanding common shares Earnings per common share	298,558 \$1.74	\$1.77	\$1.26	
*After depreciation, provision for	foreign con	tingencies,	etc.—V. 160,	

White Sewing Machine Corp. (& Subs.)-Earnings-

Wisconsin Central Railway—Earnings-1044-10 Mos -- 1943

Period end. Oct. 31	$0.0113444 \rightarrow 0.00$	111111111111111111111111111111111111111	TOTT-TO		
Railway oper. revs \$17.		\$2,069,720	\$18,820,170	\$18,075,128	
Railway oper, exps. 262.		1,305,893	13,677,739	11,733,498	
Railway tax accruals 12.		245,994		2,575,464	
Rents (net)		1.740,059	550,479	278,101	
Net ry. oper, income	\$170,234	\$477,774	\$2.645.055	\$3,488,065	5
Other income	5,954	8,003			
		* 40F PPF	00 505 005	\$3,542,706	
Total income	\$176,188	\$485,777	\$2,707,087		
Miscel: deducts. fr. inc.	1,517	440	217,355	9,678	
Fixed charges	168,063	164,028	1,638,790	1,645,664	
Net income	\$6,608	\$321,309	\$850,942	\$1,887,364	
-V. 160, p. 2191.	4.				

(F. W.) Woolworth Co.—November Sales Up 6.9% Period End. Nov. 30— 1944—Month—1943 1944—11.Mos.—19

(Rudolph) Wurlitzer Co.—Earnings uarter Ended Sept. 30—
profit atter charges & taxes_____
nings per common share_____

York County Gas Co .- Recapitalization Approved-The SEC on Dec. 11 approved a pan 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 shares of 7% cumulative preferred stock, \$100 par, and 120,700 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 expense," the writing down of York's investment account and expense, the writing down of the capital account and the resultant creation of capital surplus, the charging of the write-downs in the asset account against earned surplus, and the elimination of the resultant capital 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. 468.

retirement of V. 159, p. 488.

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 effectuative 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 o

sentatives of the public, and possibly other interests 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 Mos.—°1943 °1944—9 Mos.—°1943 \$ \$ \$ \$ \$ \$

Gross inc. fr. all sources 78,543,987 126,107,557 245,123,962 340,389,471 126,107,557 245,123,962 340,389,471 126,107,557 245,123,962 340,389,471 126,107,557 245,123,962 340,389,471 126,107,107,107 126,107 2,933,929 1,651,472 Net income_____ Dividends paid _____ 6,663,962 7,434,252 4,846,717 4,954,417 2,335,957 1,614,948

	Consolidated Balance Sheet Se	pt. 30 1944	1943	
	1135013		\$	
	Cash and U. S. Govt. securities	.90.766,516	74,840,956	
	U. S. Treasury tax savings notes earmarked for	. 50,100,020	, - , - , - , - ,	
	accrued Federal taxes on income	19.942,000	36.805.000	
	Other marketable securities	566,776	708.163	
	Accounts and notes receivable	46,725,176	50,053,492	
		4.213,459	5.399.168	
	Equip, tr. and oth, deferred payment car accts.	34,606,798	27,958,274	
	Inventories at cost	2,870,364	19,020,364	
	Munition contracts (contra)	543,278	965.958	
١.	Investments Equipment and property, less depreciation	88.064.957		
,	Equipment and property, less depreciation		5,672,503	1
	Funded reserves (invested in U. S. Goyt. secur.)	646.890		
	Deferred charges		307.275	
	Other assets	322,509	301,213	
	Claim for post-war refund (10%) en excess	C 700 707	4 045 010	
	profits tax	6,732,597	4,245,819	
	Total 180 H	000 000 100	200 014 453	
	Total	302,372,182	329,014,451	
	Liabilities— coc	\$	\$	
	Accounts payable and payrolls	44,152,097	41,598,324	
ċ	Accounts payable and payrolls Accrued prov. 107 Fed. taxes on inc., not yet due	36,301,922	41,082,007	
	'Aderned provision' for other taxes not vet que	4,345,641	3,521,427	
	Proy, for renegotiation refund on 1942 arms-	h		
	ment shinnetts	200 Mars and No. 247 And	8,817,000	
	Advances on munition contracts (contra) Reserves:	2,870,364	19,020,364	
	For employee benefit plan	2,531,637	2,410,847	
	For uninsured fire and casualty liability	367,956	396,647	
	For experimental cars and installations	5.08,256	508,256	
	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.)	4.485	5,926	
	Surplus	49.731.417	50,987,102	
	Surplus	1.7, 101,111	00,001,102	
	Total	200 279,189	329,014,451	
	T 100 m 0100	302,312,104	343,014,401	
	V. 160, p. 2188.			

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.

Daily 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
148. 1947-52 Low							2½s, June, 1964-1969{Close			Dec 400 and	APP NO AND		100
Total sales in \$1,000 units					- Branch		Total sales in \$1,000 units					aug 409 800 ;	100
(High							2½s, Dec., 1964-1969{Low}						100
Close							Total sales in \$1,000 units						100
Total sales in \$1,000 units							∫ High		100.3			100.3	100
1% s. 1946-56 Low							2½s 1965-70 Low Close	the see the	100.3		and the same	100.3	100
Total sales in \$1,000 units						— —	Total sales in \$1,000 units		2			2	12
(High							2½s, 1967-72 High Low						
Was, 1946-49 Low Close							Total sales in \$1,000 units		And 400 long				
Total sales in \$1,000 units							High						
Was 1949-52 Low	7 == 1						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		===				
Is, 1946-48 Low Close							Total sales in \$1,000 units						77 - 7
Total sales in \$1,000 units	110.18		-				High						
s, 1951-55{Low}	110.18	777					21/4s, 1954-56 Low Close						_
Total sales in \$1,000 units	110.18	on the set					Total sales in \$1,000 units						
High						112.6 112.6	2 ¹ / ₄ s 1956-59						1.12
%s, 1955-60{Close						112.6	Total sales in \$1,000 units						
Total sales in \$1,000 units						8	(High			-			
%s, 1945-47 High Low							28, 1947{Close						
Total sales in \$1,000 units							Total sales in \$1,000 units						100
High						-	28, March 1948-50 Low						1.4%
%5, 1948-51 Low Close	4						Total sales in \$1,000 units						1. 1.
Total sales in \$1,000 units							2s, Dec. 1948-50 High Low						. 4
%s, 1951-54 { Low						=	Close					-	
Close				****			Total sales in \$1,000 units						1
Total sales in \$1,000 units							2s, June, 1949-51 Low Close						200
%s, 1956-59	-						Total sales in \$1,000 units						
Total sales in \$1,000 units					===		2s, Sept., 1949-1951 High			-			
High							Total sales in \$1,000 units			===			Property of
Close							High						N. V.
Total sales in \$1,000 units							Close						
Ne 1960-65 Low						ida itt i oʻri	Total sales in \$1,000 units						
Total sales in \$1,000 units						===	2s, March, 1950-1952 Low	-					
(High							Total sales in \$1,000 units	-					
Close							2s, Sept., 1950-1952 High						
Total sales in \$1,000 units							Total sales in \$1,000 units						
Van 1948 Low				-	-		∫ High	Transfer is governed to be a	100.23			100.	
Total sales in \$1,000 units				The same also			2s, 1951-1953{Close		100.2			100.	
{ High							Total sales in \$1,000 units	See took book	1			7	and.
%6, 1949-53 Low Close							28. 1951-55 Low						
Total sales in \$1,000 units							Total sales in \$1,000 units						
%s, 1950-52{ Low							2s, 1952-1954 High Low		1		Mar 144 444	7-7	2
Total sales in \$1,000 units							Close						
(High							Total sales in \$1,000 units	===		105.1	2		100
%8, 1952-54 Low Close					==		2s 1953-55{Close			105.1 105.1			
Total sales in \$1,000 units							Total sales in \$1,000 units			1			
%s, 1956-58 { Low				103.2 103.2			1%s 1948 High Low						
Close				103.2	0		Total sales in \$1,000 units						6,25
Total sales in \$1,000 units											-		
1/28, 1962-67. Low							Home Owners Loan	17 24 .			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 m	100
Total sales in \$1,000 units							1½s, 1945-1947 Lov	v	4 / 1		===		1
High 14s, 1963-1968{Lov		***************************************					Total sales in \$1,000 units	8					10 10
Close			******	pre-see em .		Secretary Secretary	*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 \$3\3\2 30\3\4 39\3\4 39\3 \$4 178 178 178 23\4 27\6 34\4 35\3 60 61\6 61\6 28\6 28\6 28\6 28\6 28\6 28\6 28\6 28	\$ 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 6,8,000 6,9,0	## Par Abbott Laboratories	\$ per share 52½ Feb 21 64½ 108½ Nov 21 147 Jan 24 8½ 84 28 10½ Dec 2 53 Jan 3 66 Nov 3 10½ Dec 2 53 Jan 3 66 Nov 3 10½ Jan 6 10½ Jan 13 2½ Dec 1 31½ May 18 32½ Dec 1 31¼ May 18 33 July 1 35½ Jan 3 31½ Dec 2 12½ Jan 3 31½ Dec 2 21½ Jan 3 31½ Nov 2 22 Mar 29 23½ Jan 3 36½ Dec 1 37 Jan 4 62 Dec 2 24¼ Apr 19 29¼ July 1 37 Jan 4 62 Dec 2 24¼ Apr 19 29¼ July 1 37 Jan 4 62 Dec 2 24¼ Apr 19 29¼ July 1 37 Jan 4 62 Dec 2 24¼ Apr 19 37 Jan 4 62 Dec 2 24¼ Apr 19 37 Jan 4 62 Dec 2 24¼ Apr 19 37 Jan 4 62 Dec 2 24¼ Apr 19 37 Jan 4 62 Dec 2 38 Nov 1 37 Jan 4 62 Dec 2 38 Nov 1 37 Jan 4 62 Dec 2 38 Nov 1 38 Nov 2 38 Nov 2 38 Nov 3 48 Nov 1 48 Nov 3 48 Nov 3 48 Nov 1 48 Nov 3 48	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 34¾ Jan 12 ½ Mar 13 ¼ July 5 5½ Jan 32¼ Sep 5 18¼ Jan 31½ July 7 13 Jan 45% Sep 5 18¼ Jan 31½ July 7 64 Jan 75 May 7 7 Jan 11½ Jun 165 July Jan 14¾ Mary

For footnotes see page 2667.

8						***	K RECORD					ber 18, 19
Saturday Dec. 9 \$ per share 21½ 21¾ 102¼ 102¾ 38⅓ 39% 113½ 113½ 23½ 23¾	Monday Dec. 11 \$ per share 21½ 21% *102¾ 102% 39 39% 113% 113½ 23¼ 23¾	LOW AND HIG Tuesday Dec. 12 \$ per share 21% 21½ 102¾ 102¾ 39 39% 113½ 113½ 23¼ 23½	H SALE PRICES Wednesday Dec. 13 \$ per share 20% 21¼ 102¼ 102¾ 38% 39% 113 113½ 23⅓ 23⅓	Thursday Dec. 14 \$ per share 21½ 21½ *100¾ 102¾ 39 39¾ 113 113½ 23½ 23½	Friday Dec. 15 \$ per share 21½ 21½ *100% 102½ 39 39* 113 113¼ 23¼ 23¼	Sales for the Week Shares 9,600 200 12,100 1,200 1,200	STOCKS NEW YORK STOCK EXCHANGE Allied Stores Corp	No par	Range sinc Lowest \$ per share 14½ Jan 27 96¼ Jan 3 33¼ Apr 24 105 Apr 19 17¾ Apr 19	### ##################################	Range for Year Lowest \$ per share 614 Jan 73 4 Jan 26 5 Jan 17 5 Jan	Previous 1948
4 4 ¼ *42 ¼ 43 ¾ 102 ¼ 103 ½ 27 ¾ 28 42 ¾ 43 ¾ 22 ¼ 28 ¼ *69 ½ 70 ½ 17 17 ¼ 45 ¾ 45 ¾ 131 131 ½ 11½ 11 ½ 11 ½ 10 ½ 26 ¾ 10 20 ¾ *181 ½ 183 40 40 ¼ 95 95 26 ½ 26 ¾ 110 110 110 125 125 14 ¼ 14 ¾ 14 ¾ 168 ½ 107 ½ 26 ¾ 20 20 ¾ *168 ½ 107 ½ 26 ¾ 26 ¾ 27 2 ¼ 94 ¾ 98 99 20 ½ 21 ¼ 94 ¾ 98 99 20 ½ 21 ¼ 94 ¼ 94 ¾ 94 ¾ 94 ¾ 94 ¾ 94 ¾ 95 ¾ 5 ¾ 5 ¾ 5 ¾ 46 48 71 71 ½	*4 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37% 37% 41% 43 101 101 27½ 27% 41½ 42¼ 11% 42½ 17% 27% 41½ 12½ 16½ 16½ 16½ 16½ 16½ 182¼ 11½ 11½ 11½ 183% 89% 89% 181% 182½ 40¾ 41 12½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.800 1.700 2.300 12.800 1.600 1.300 2.300 2.800 2.800 2.800 2.800 2.800 2.200 2.200 2.200 2.200 2.3000 2.900 2.3000 4.700 42.300 900 600 1.900 1.900	Amalgam Leather Co Inc. 6 % conv preferred. Amerada Petroleum Corp. Amer Agricultural Chemic American Bank Note. 6 % preferred. American Bosch Corp. Am Brake Shoe Co. 5 ¼ % preferred American Can. Preferred American Can. Preferred American Can. Freferred American Can. Converted American Can. American Can. American Can. Freferred American Colortype Co. American Chicle American Colortype Co. American Crystal Sugar. 6 % 1st preferred American Crystal Sugar. 6 % 1st preferred American Encaustic Tim Amer European Secs. American Encaustic Tim Amer European Secs. American Encaustic Tim Amer & Foreign Power. \$7 preferred. \$8 preferred A. \$6 preferred A. \$6 preferred A. American Hawalian SS Co. American Home Products.	50 No par sal No par 10 50 11 No par 10 10 10 10 10 100 No par 100 100 No par 100 100 No par 100 100 No par 100 100 100 100 100 100 100 100 100 10	2 Jan 4 28½ Jan 12 28 Mar 12 26 May 17 40 Dec 7 16 Apr 25 60 Jan 14 28½ Jan 12 26½ Apr 12 28 May 12 28 May 12 28 Mar 1 170½ Jan 15 33¼ Apr 18 23 Jan 26 107 Nov 1 108½ Feb 18 10¼ Jan 5 14 Mar 10 101½ Feb 7 21¼ Sep 14 2¼ Mar 6 2¼ Mar 6 1¼ Oct 2 3 Jan 26 1¾ Oct 2 3 Jan 26 1¾ Oct 2 3 Jan 10 15¾ Jan 13 165 Mar 27	4 ¼ Dec 6 42¾ Nov 13 110¾ July 17 31½ Jan 14 44½ Dec 15 23 ⅓ July 6 71 Dec 15 19¾ Jun 27 46 Oct 18 33 Sep 25 14 July 12 33 ½ Nov 14 42¾ July 13 183½ Nov 14 42¾ July 13 183½ Nov 14 42¾ July 13 183½ Nov 14 42¾ July 14 20¾ B ½ Dec 15 27¾ July 17 115¼ Dec 6 53½ Jan 11 4¾ Aug 17 11¼ Dec 13 29 Mar 22 5¼ Mar 16 102 Jun 5 25¼ Aug 17 6¼ Aug 18 46 Nov 9 76½ Oct 23	3% Jan 13½ Jan 231½ Jan 241½ Jan 275% Jan 375% Jan 375% Jan 355% J	2 % July 31 % Oct 66
**6% 6% 72 75 75 8% 8% 8% 8% 8% 8% 8% 25½ 25% 25% 210 23% 12½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 2	6% 6% 6% "72 74 9 9 ½ 8% 8% 8% 8% 48½ 25% 109½ 110 23% 12½ 23% 12½ 24¾ 25½ 25% 15% 15% 15% 15% 76¾ 17% 15% 76¾ 77% 18% 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼	6½ 6½ 72¼ 74 9½ 9½ 8¼ 8½ 8½ 25½ 27¼ 110 111 21% 22¾ 12% 12% 12% 12% 38¼ 38¼ 38¼ 38¼ 38¼ 38¼ 38¼ 48½ 48½ 1½ 1½ 11½ 11½ 175 178 15 15½ 77½ 77½ 18¼ 18¼ 18¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 400 8,700 900 1,600 1,600 2,5,700 2,300 120 950 11,900 27,900 36,300 10 22,100 1,840	American Ice - 6% non-cum preferred - Amer Internat Corp - American Invest Co of III - 5% conv preferred - American Locomotive - 7% preferred - Amer Mach & Fdy Co - Amer Mach & Metais - Amer Machs & Metais - Amer Machs Co - Lid - 6% preferred - American News Co - Amer Power & Light - 85 preferred - Am Rad & Stand San'y - Preferred - Am Rad & Stand San'y - Preferred - American Rolling Mill - 4½% conv preferred - American Safety Razor - American Safety Razor		4 Jan 10 61 Jan 19 7 1/6 Apr 25 6 1/6 Jan 19 246 Jan 10 14 1/7 Feb 29 8 1/6 Jan 4 12 0 Feb 15 115 1/4 Feb 18 32 Jan 21 2 Jun 6 44 1/6 Feb 21 12 1/6 Jan 2 12 1/6 Jan 3 62 1/2 Jan 3	7% Aug 18 79½ Dec 5 9% July 7 9% Aug 10 50 Jun 13 28 Dec 15 111½ Dec 15 12¾ July 5 26 Dec 15 130 Oct 31 38½ Dec 15 130 Oct 31 38½ Aug 10 62% Dec 15 12% Aug 10 62% Dec 15 12% Aug 11 18½ Sep 30 19½ Dec 15	2 Jan 37¼ Jan 4¾ Jan 5¼ Jan 5½ Jan 7¾ Nov 68 Nov 12¼ Jan 116¼ Jan 12¼ Jan 116¼ Jan 18¾ Jan 16½ Jan 16½ Jan 16¼ Jan 16¼ Jan 16¼ Jan 154 Feb 10½ Jan 54 Jan 54 Jan 54 Jan 54 Jan 54 Jan	5 May 66½ Sep 9½ May 7½ Feb 47 Oct 17½ May 82½ Sep 15½ Jun 10½ Jun 27½ Apr 125½ Nov 36 Oct 4½ May 48¾ Oct 11½ Jun 173 Oct 16¾ July 69½ July
17% 17% 17% 36% 37% 36% 37% 40% 159 159 159 44% 150 150 27% 28 17 17 24% 24% 24% 150 36% 66% 66% 66% 67% 47% 44% 144% 144% 144% 144% 144% 144%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18% 19% 36 39% 40% 162 163 42% 43% 43% 147% 152% 27% 28% 25% 25% 25% 25% 25% 129% 132% 65% 66% 144% 144% 144% 1919% 119% 199% 98 98 99 105 106 5% 62 63	6,300 1,180 13,500 470 1,400 50 27,000 1,800 2,800 3,600 2,280 700 16,400 5,700 1,500 1,500 28,400 7,800 20,600 6,000 7,300 2,500 2,500 1,50	Amer Seating Co. Amer Ship Building Co. Amer Ship Building Co. Amer Smelting & Reig. Preferred American Snuff. 6% non-cum preferred. Amer Steel Foundries. American Stove Co. American Sugar Refining. Preferred Am Sumatra Tobacco. Amer Telep & Teleg Co. American Tobacco. Common class B 6% preferred Amer Type Foundries Inc. American Viscose Corp. 5% preferred. Am Water Wks & Elec. \$6 1st preferred. American Woolen. Preferred American Woolen. Preferred Amer Zipz Lead & Smelt. \$5 prior conv preferred.		26 \(\frac{1}{4} \) Jan 13 36 \(\frac{1}{6} \) Jan 13 39 \(\frac{1}{6} \) May 9 146 Nov 10 22 \(\frac{1}{4} \) Jun 10 15 Jan 20 16 \(\frac{1}{6} \) Jan 3 29 Feb 11	37¼ Dec 9 43½ July 10 163 Dec 14 45% Dec 5 151 Apr 24 28% Dec 12 19% July 20 25% Dec 14	25 Dec 36	32 ¼ 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 128 ¼ July 128 ¼ July 128 ¼ July 129 ¼ Sep 121 ¼ Aug 9 May 9 May 9 May 17 ¼ Aug 18 ½ July 12 ¼ Aug 12 ¼ Aug 12 ¼ Aug 12 ¼ Aug 13 ¼ July 12 ¾ Aug 14 ¼ Aug 14 ¼ Aug 15 ¼ July 12 ¾ Aug 16 ¾ July 17 ¼ Aug 17 ¼ Apr 17 ¼ Apr 17 ¼ Apr 17 ¼ Apr 17 ¼ Apr
27% 27% 36 36 24¼ 24% 2112 112¼ 2114 12¼ 24% 4½ 4½ 52½ 52½ 52½ 52½ 112½ 112½ 112½ 112½ 112½ 111½ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 110¾ 110¾ 111¾ 11½ 16¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105	27% 28½ 36½ 37% 24% 24% 112 114 13 14 4 4½ 52 52 656 656 X105½ 1063¼ 113 114 113 14 113 14 45% 45% 45% 1110½ 110½ 110½ 110½ 110½ 110½ 110½ 100 100 100 100 100 100 100 100 100 100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27% 28% 38 38 ½ 25 52 ½ 25 ½ 25 ½ 2114 2135% 14 4 52 52 ½ 102½ 102½ 114 114 111 11 10 10 10 10 10 10 10 10 10 10 10	46,400 3,200 2,700 1,100 900 44,700 3,400 1,400 6,700 110 360 12,000 28,700 1,200 400 5,600 5,500 6,300 200 900 160 8,400 160	Anaconda Copper Mining. Anaconda Wire & Cable. Anchor Hock Glass Corp. \$5 div preferred. Andes Copper Mining. A P W Paper Co Inc. Archer Daniels Mid'd. Armour & Co of Illinois. \$6 conv prior preferred. Armstrong Cork Co. Arnold Constable Corp. Artloom Corp. Artloom Corp. Associated Dry Goods. 6% 1st preferred. 7% 2d preferred. Assoc Investment Co. 5% preferred. Atch Topeka & Santa Fe. 5% preferred. Atch Topeka & Santa Fe. 5% non-cum preferred. Atlantic Coast Line RR. Atl G & W I SS Lines. 5% non-cum preferred. Atlantic Refining. 4% conv pref series A Atlas Corp. 6% preferred. Atlas Powder. 5% conv preferred. Atlas Tack Corp. Austin Nichols. \$5 prior A Autocar Co. Aviation Corp of Del (Ti	No par 12,50 No par 20 No par 5 No par 100 No par 100 No par 100 100 100 100 100 100 100 10	24% Jan 26 25 Jan 7 112 Nov 17 9 ¼ Jan 10 2 ½ Jan 3 4 ¼ Apr 19 74½ Jan 3 35¼ Apr 18 9 ¼ Feb 17 8 ½ Jan 3 35¼ Jan 3 312½ Jan 3 32 ¼ Jan 3 33 May 19 103¼ Jan 19 53½ Jan 3 62 Jan 7 225% Jan 3 62 Jan 7 225% Jan 3 61 ¼ Jan 19 107% Feb 18 115% Jan 3 53¼ Jan 14 107% Feb 18 115% Jan 3 53¼ Jan 14 107% Feb 18 115% Jan 3 53¼ Jan 7 24 ¼ Jan 19 112 May 26 14 ½ May 26 14 ½ Dec 7 35% Jan 3	28 ½ Dec 11 38 ½ Dec 15 28 ¾ July 20 117 ½ May 26 14 ¼ Dec 12 4 ¾ Aug 30 57 July 15 107 ½ Dec 9 119 Jan 7 46 % July 25 119 Jan 7 46 % July 26 119 Jan 7 46 % July 20 13 ¾ Jun 28 13 ½ Dec 15 10 ½ Nov 1 113 ¼ Nov 27 45 ¾ Sep 6 108 ½ Nov 17 80 ½ Dec 15 106 ¼ Dec 15 106 ¼ Dec 15 13 % Nov 3 76 Nov 29 32 % May 17 114 Dec 7 57 % Oct 2 62 Jun 12 120 ¾ Aug 14 18 ¼ Nov 14 18 ¼ Nov 14 18 ¼ Nov 18 88 ¼ May 9 15 % Nov 28 5 % Aug 8	24 % Nov 24 Jan 16 % Jan 111½ Jan 8 % Dec 1 ¼ Jan 34 Jan 48 Jan 49 Jan 30 Jan 64 Jan 21½ Jan 100 Jan 44 Jan 106 Mar 18 Jan 106 Mar 106 Mar 106 Mar 106 Jan 108 Jan 108 Jan 108 Jan 108 Jan 108 Jan 108 Mar 108 Jan 108 Jan 108 Jan 108 Mar 108 Jan 108	31% Apr 29% Apr 29% Apr 23½ July 118 Mar 14½ Apr 3½ Feb 6% Sep 6% Sep 84 Dec 40% Jun 10½ Jun 10½ Jun 10½ Jun 10½ July 90½ July 13% May 13½ Sep 13¾ May 57 Sep 68% May 113¼ Sep 13¾ May 57 Sep 68% Aug 85¼ Aug 6% Aug
Marketon and the same of the s	25½ 25% 1 9% 10 17½ 18½ 13¾ 13% 13% 13% 13% 18 18 18 18 18 18 18 18 18 1834 32½ 32½ 32½ 32½ 32½ 13% 13% 13% 13% 13% 13% 13% 13% 13% 13%	24¼, 26¼, 26¼, 9½, 9%, 17½, 13½, 13½, 13½, 29¾, 30¼, 17½, 51, 51, 16 16¼, 32½, 32½, 32½, 32½, 32½, 31½, 31½, 31½, 31½, 31½, 13%, 37½, 2116, 118½, 7.	26 % 26 % 9% 94 17 % 17 % 17 % 17 % 14 % 17 % 18 18 18 18 18 18 18 18 18 18 18 18 18	26 % 26 % 10 17 % 18 % 14 % 14 % 16 % 68 ½ \$\text{x29}\text{%} 31 \text{%} 15 \text{%} 16 \text{%} 15 \text{%} 16 \text{%} 32 \text{%} 22 \text{2} 32 \text{3} 38 \text{38} \text{38} \text{38} \text{306 \text{6} \text{2} 13 \text{6} \text{4} 118 \text{6} \text{4} \text{116} 118 \text{6}	26% 26% 10 10½ 18% 19% 14 14% 68½ 51½ 51% 16 16½ 51% 18% 19 32% 33¼ 38% 88% 108½ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼	37,600 73,800 44,800 7,400 560 19,700 130 12,400 700 700 10,660 100	Baldwin Loco Works v to Baltimore & Ohlo 4% preferred Bangor & Aroostook Conv 5% preferred Barber Asphalt Corp. Barker Brothers. 5½% preferred Barmsdall Oil Co. Bath Iron Works Corp. Bayuk Cigars Inc. Beatrice Creamery. \$4.25 preferred Beech Aircraft Corp. Beech Aircraft Corp. Beech Preek RR. Beech-Nut Packing Co.	100 100 50 50 100 100 100 100 100 100 10	5% Jan 3	4 26% Dec 15 10½ Dec 15 119¾ Dec 15 14% Dec 14 68½ Dec 14 68½ Dec 14 33 Dec 15 18 July 5 53 Aug 21 18 July 5 53 Aug 21 19 Dec 15 34½ Nov 18 38 Dec 5 111 Oct 11 14% Nov 16 38 Dec 5 121 Nov 6	10% Jan 3% Jan 6 Jan 51% Jan 12' Feb 51% Jan 12% Jan 12% Jan 12% Jan 12% Jan 105% Dec 71% Nov 25% Jan 83 Jan	20½ Dec 10 Apr 14% Apr 12½ Apr 63¼ Dec 28¼ July 15% Sep 47 Sep 47 Sep 19¼ July 20% Mar x29 May 33% July x110 Sep 33½ July 114% Sep 33½ July

There is no				NEW	YORK	STOCK	(RECORD	, h	100		Range for P	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 13½ 13¾ 13¾ 13¾ 48 48½ 20¾ 20¾ 55½ 55½ 39½ 39½ 17% 17% 64¼ 64¾ 48½ 22¾ 129¾ 129¾ 48½ 22½ 12½ 12½ 12½ 19½ 21½ 21½ 21½ 21½ 21½ 19½ 108½ 17¾ 48¾ 49 108½ 17¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46¾ 46	\$ 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 100 No par No par 100 100 100 100 100 100 100 1	371/4 Feb 24 161/2 Jan 3 16 Jan 3 16 Jan 14 14 Mar 14 123/2 Mar 14 123/2 Mar 14 123/2 Mar 14 124/2 Jan 26 881/2 Apr 18 461/2 Jan 26 1097/8 May 8 1283/2 Jan 26 1097/8 May 8 1283/2 Jan 3 334/2 Jan 3 334/2 Jan 3 34/2 Jan 3	13 July 6 15% Jan 1 149% Dec 4 20% Dec 11 16% Jan 24 41% Oct 21 20% July 15 66% July 11 29% Dec 12 25% Aug 30 14% Dec 15 22½ Dec 12 2½ Dec 12 2½ Dec 12 2½ Dec 13 109 Oct 7 19% Nov 9 55% Sun 27 98 Dec 8 55¼ Sep 29 48 Sep 21 117 Oct 6 34% Dec 7 41% July 13 45 Oct 3 21% Aug 25 53 Oct 31 12% Aug 25 53 Oct 31 12% Aug 25 53 Oct 31 12% Aug 25 53 July 1 43% Aug 23 50 July 1 49¼ Dec 7 41% Dec 23 22¼ July 1	9 ½ Dec 9 ½ Nov 33 Nov 13 ½ Mar 54 ½ Feb 22 ¾ Jan 54 Nov 110 ¼ Jan 16 ⅓ Jan 13 ½ Jan 13 ½ Jan 14 ⅓ Jan 13 ½ Jan 14 ⅓ Jan 12 ⅓ Jan 13 ⅓ Jan 14 ⅓ Jan 17 Jan 26 ⅙ Jan 28 ⅓ Jan 21 ⅓ Jan 21 ⅓ Jan 22 ⅓ Jan 21 ⅓ Jan 21 ⅓ Jan 22 ⅓ Jan 23 ⅓ Jan 23 ⅓ Jan 24 ⅓ Jan 27 ⅙ Jan 28 ⅓ Jan 28 ⅓ Jan 28 ⅓ Jan 29 ⅙ Jan	11% July 20½ Mar 39% Apr 17% Fep 57 Nov 38 July 17 Jun 69% Apr 121½ July 40% Dec 19% Mar 11¼ July 19% July 100 July 21¼ Mar 56½ May 96% July 35 Dec 30 Ous 39 July 6% Apr 38¼ Dec 14% Nov 45 Nov 45 Nov 12½ Apr 30½ Jun 44 July 20¼ May 18¼ Jun 42¼ July
48% 48% 23 \(\) 23 \(\) 48 \(\) 23 \(\) 13 \(\) 13 \(\) 128 \\ 11 \(\) 128 \\ 11 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 22 \(\) 23 \(\) 44 \(\) 44 \(\) 44 \(\) 43 \(\) 9% 39 \(\) 39 \(\) 80 83 \(\) 70 \(\) 42 \(\) 13 \(\) 4 \(\) 13 \(\) 4 \(\) 13 \(\) 4 \(\) 13 \(\) 4 \(\) 13 \(\) 4 \(\) 13 \(\) 4 \(\) 13 \(\) 4 \(\) 13 \(\) 4 \(\) 13 \(\) 4 \(\) 13 \(\) 4 \(\) 13 \(\) 4 \(\) 23 \(\) 34 \(\) 23 \(\) 4 \(\) 33 \(\) 4 \(\) 23 \(\) 4 \(\) 23 \(\) 4 \(\) 23 \(\) 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	48 ½ 48 ½ 22 ½ 23 13 ¾ 13 ¾ 13 ¾ 126 ½ 12 7 ½ 10 ¾ 11 ¼ 76 ¼ 10 10 ½ 22 ¼ 22 ½ 22 ½ 22 ½ 24 ¼ 44 ¼ 44 ¼ 49 % 81 81 69 69 15 ¼ 15 ¾ 15 ¾ 15 ¾ 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 39 ½ 39 % 8 *11 13 % 8 *79 8 1 67 ½ 69 15 ½ 15 ¼ 15 ¼ 15 ¼ 16 % 92 ½ 93 ½ 24 24	23 % 24 13% 13 ½ 124 126 ½ 10% 10% 10% 76 76 ¼ 10% 10 ½ 20¾ 20 ¼ 20¾ 20 ¼ 39 ½ 39 % 111 ——————————————————————————————————	24 1/6 24 3/4 13 1/2 13 3/4 125 126 3/6 10 3/4 11 75 3/4 10 3/6 22 1/2 22 3/4 44 1/4 44 3/6 39 1/2 22 3/2 111	4,700 11,700 28,100 28,100 1,650 10,300 700 3,100 1,000 3,600 19,700 10 760 33,600 600 8,100 7,800 240 3,300	Bruns-Balke-Collender Bucyrus-Erie Co		5% Jan 4 47½ Jan 3 7¼ Apr 19 17 Jan 4 165% Sep 19 31 May 12 27% Jan 25	244 4 Dec 15 13% Dec 9 129 Dec 6 12½ July 8 77½ Dec 8 11% Jun 29 22½ Dec 13 20¼ Dec 9 45 Dec 6 40¾ Nov 30 110¾ Dec 7 15¾ Jun 30 8¼ Dec 11 83 Dec 4 70½ Dec 9 15¾ Dun 30 3¼ July 8 16¾ July 10 94 Dec 11 25 Sep 1	13 Jan 6% Jan 104½ Jan 3 Jan 43 Nov 6½ Nov 14¼ Jan 16 Nov 24¼ Jan 20½ Jan 20½ Jan 2½ Jan	20¼ July 10¼ May 118½ July 9% May 54¼ Aug 10½ Apr 18% July 29¼ Apr 35¼ July 31½ Jun 109¼ Oct 15% Jun 6% May 75 May 49 Oct 10% July 29½ Nov 5¼ Apr 18¼ July 83½ Apr 25¼ May
27½ 27% *56 57¼ 1 1 6½ 6% 20% 20% 30¼ 30% 46½ 6% 11 11¼ 50 50 9% 10 52% 52% *118 118½ 32 32 21½ 21½ 62 62¼ 5½ 5½ 37 37% *104½ 104¾ *127½ 128 -14 14½ 11½ 111¾ 20% 20% 4% *111½ 111¾ 11½ 111½ 11½ 11½ 21% 28 *11% 12½ 20% 20% 4% 4% 4% 11½ 11¾ 11½ 11¾ 21% 21% 28 *11% 11½ 11½ 11¾ 21% 21% 20% 20% 4% 4% 4% 4% 11½ 11¾ 21% 21% 20% 20% 4% 4% 11½ 11¾ 21% 21% 20% 20% 50% 7½ 7½ 7½ 131½ 131½ 20% 20% 20% 50% 7½ 7½ 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	27% 28% 4 8% 49% 50% 20% 20% 21% 11 11 27% 21% 38 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	27¾ 28 % *55	27% 27% 27% 27% 1 1 1 7% 7% 20¼ 29¼ 29¼ 46¾ 47% 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	27% 28 **56 57 1/4 1 1 **7 1/4 20 1/4 20 1/4 29 1/2 30 1/4 **46 9/4 **46 9/4 **46 9/4 **47 9/4 117 117 3134 32 20 1/4 20 1/4 20 1/4 20 1/4 3134 32 20 1/4 30 1/	**27½** 27¾* 27¾* 27¾* 27¾* 20¾* 20¾* 30 30¾* 46¾* 117½* 119* 32 32 21 21½* 65 65 65 65 65 65 65 65 65 65 65 65 65	2,100 9,200 5,000 250 65,000 1,300 7,000 2,800 5,900 3,300 8,500 3,70 4,200 620 5,500 3,300 7,500 3,300 7,500 1,800 1,800 1,800 1,500 1,800 1,500 1,800 1,50	California Packing 5% preferred Callahan Zine-Lead Canada Southern Ry Canadian Pacific Ry Canadian Pacific Ry Canona Mills Capital Administratio \$3 preferred A Carolina Clinch & Oh Carrier Corp 4½% preferred Carriers & General Col Case (J I) Co. Preferred Carriers & General Col Case (J I) Co. Preferred Caterpillar Tractor Celanese Corp of Amer \$4.75 ist preferred Celotex Corp. 5% preferred Central Aguirre Assoc. Central Foundry Co. Central Houdry Co. Central Ill Lt 4½% p \$Central Violeta Sugar Centry Ribbon Mills. Cero de Pasco Coppet Certain-teed Products. 6% prior preferred. Chain Belt Co. Champion Pap & Fib 6% preferred Checker Cab Mig. Chesapeake & Ohlo R Chicago Great West R 5% preferred wi Chicago Great West R 5% preferred Chicago Great West R 5% preferred Chicago Great West R 5% preferred Chicago Pneumat Too \$3 conv preferred Chicago Copper Co Chile Cooper Co Chile Cooper Co	Copper- No par le	24% Jan 3 53% Feb 24 % Jan 4 66 May 9 15½ Jan 3 23¼ Feb 8 33% Jan 7 8% Jan 7 8% Jan 3 42% Jan 4 97 Jan 4 27½ Jan 6 18% Oct 27 56½ Nov 27 56½ Nov 24 133 Apr 19 143½ July 12 44¼ Jan 12 31% Apr 24 96% Jun 9 113 Jan 2 11 Jan 3 17 Jan 3 18½ Apr 22 20¼ Apr 19 51% Apr 18 30½ Feb 15 4% Apr 19 57¼ Jan 18 30½ Feb 15 4% Apr 19 57 May 1 17½ Apr 13 23 Jan 3 108 Jan 4 27% Jan 4 11 Feb 18 44 Apr 19 55 Yeb 157 May 1 17½ Apr 13 23 Jan 3 108 Jan 4 27% Jan 4 21½ Apr 25 43½ Sep 14 11% Jan 3 4½ Jan 6 13 Jan 6 13% Jan 7 47 Jan 6 13% Jan 7 48 Jan 3 24 May 29	30% July 5 57. Nov 24 1¼ Jun 28 7% Dec 13 21% July 10. 31½ Sep 5 4½ Dec 15 51½ July 12 65 Dec 15 53% Oct 17 39 Mar 16 151 May 13 54 July 10 223% Dec 2 155½ July 27 19½ July 5 151 May 13 54 July 10 23 July 5 114 Sep 15 15 Mar 20 283% Nov 1 12 Nov 29 37½ Jan 27 134 Nov 21 22½ Dec 15 114 Sep 15 15 Mar 20 283% Nov 1 12 Nov 29 37½ July 5 114 Sep 15 15 Mar 20 283% Nov 1 12 Nov 29 37½ July 10 15½ July 10 15½ July 10 15% Mar 25 23 31½ Dec 15 11½ Dec 16 11½ Dec 11 50½ Dec 6 11½ July 10	22½ Jan 52¾ Jun % Jan 6% Dec x13¾ Nov 13¾ Nov 29½ Jan 29½ Jan 4½ Jan 4½ Jan 4½ Jan 25½ Jan 25½ Jan 25½ Jan 25½ Jan 10½ Nov 18¾ Jan 11½ Jan 13	30½ July 56 Mar 1½ Mar 9¼ Apr 19¼ Apr 19¼ Apr 27¼ Dec 38 Mar 11½ May 97½ Dec 31¼ May 55% Apr 39¾ Dec 147½ July 20½ Apr 21½ July 23¾ Jun 35% Mar 120½ Sep 14¾ Apr 21 July 23¾ Jun 35% Mar 18½ Jun 7½ Oct 19¾ Apr 7¼ May 109 Dec 34 July
928 29% 92% 52% 92% 52% 20% 28% 30 95½ 97 ½ 10¼ 10% 48½ 48½ 100 175 87 94 210 110 11½ 41% 41¼ 2107 108½ 293½ 95 53 ½ 53 ⅓ 53 ⅓ 34¼ 35 37¼ 37¼ 2152 155 2134 135 62¼ 63 30⅓ 30⅓ 30⅓ 21½ 25½ 27% 22½ 22¼ 26¾ 27½ 22½ 24¼ 34 33 34½	29 29 49 49 15 92 ½ x20 ½ 20 ½ 28 28 29 59 5½ 10 % 10 % 10 % 49 ½ 49 ½ 110 % 10 % 110 111 42 43 110 111 42 43 110 12 156 135 136 62 ½ 63 30 ½ 31 106 107 35 ½ 36 114 ½ 117 ½ 26 22 26 % 25 % 22 ½ 23 34 ¼ 35 ½ 34 ¼ 35 %	22 22% 26 26% 25 26 22¼ 23 35¼ 35¾	90 \(\lambda \) 91 20 \(\lambda \) 20 \(\lambda \) 20 \(\lambda \) 29 \(\lambda \) 29 \(\lambda \) 30 \(\lambda \) 29 \(\lambda \) 48 \(\lambda \) 48 \(\lambda \) 48 \(\lambda \) 43 \(\lambda \) 43 \(\lambda \) 43 \(\lambda \) 43 \(\lambda \) 55 \(\lambda \) 55 \(\lambda \) 55 \(\lambda \) 55 \(\lambda \) 37 \(\lambda \) 38 \(\lambda \) 136 \(\lambda \) 31 \(\lambda \) 35 \(\lambda \) 413 \(\lambda \) 21 \(\lambda \) 22 \(\lambda \) 24 \(\lambda \) 25 \(\lambda \)	91 91 20% 20% 29 29% 951% 97 978 101% 473% 49 1100 11101% 1101% 1101% 42% 42% 1107 109 931% 56% 34 56% 34 137 137 63 63 131 131% 106% 107 *341% 35 1% *1101% 117% 21% 21% 21% 21% 24% 26 22 24 34% 34% 33% 34	91 92% *20½ 21 30 30 *95½ 97 10½ 10½ 10½ 100 160 175 *88 94 110 110 *42½ 43 *107 109 *93½ 95 *33½ 95 *34½ 34¾ 37¾ 38½ *152 156 63 63 31 11½ *106½ 107 34 34¾ 113½ 113½ 22 23¾ 25¾ 27¾ 26 27¾ 27 25 27 27 28 28 24 24 24 24 24 24 24 24 24 24 24 24 24	900 1,860 10 3,400 2,000 900 90 4 6,700 8 3,500 1,400 210 5,600 70 21,300 1,300 1,300 1,300 22,770 5,160 2,770 5,160 2,770 5,160 2,770 5,160 2,770 5,160 2,770 5,160 2,770 5,160 2,770 5,160 2,770 5,160 2,770 5,160 6,700 6,700 6,700 7,70	Chrysler Corp City Ice & Fuel City Investing Co. net 51/2 Preferred City Stores Clark Equipment C. C. C. & St. Louis I 5% preferred Clev El Illum \$4.50 p Clev Graph Bronze C 5% preferred Clev & Pitts RR Co. 5 Special gtd 4% sto Climax Molydenum Cluett Peabody & Co. Preferred Coca-Cola Co (The) Class A Colgate-Palmollve-Pee \$4.25 preferred Collins & Alkman 5% conv preferred Collins & Alkman 5% conv preferred Colorado & Southerr 4% non-cum 1st p 4% non-cum 1st p 4% non-cum 2nd p Columbia Br'd Sys Ir Class B	No par N	25% Nov 19 6% Jan 12 35¾ Feb 17 148 Jan 7 76 Jan 3 110 Nov 6 37½ Apr 20 106 Mar 27 92 Jun 16 52½ Mar 22 30% May 3 34¼ Apr 20 145 Feb 18 111 Feb 26 59¼ July 17 23½ Jan 6 103% Mar 2 25¾ Apr 25 109% Feb 29 11¾ Apr 19 11¾ Jan 3 12½ Jan 4 25¼ Jan 4	25 ½ July 3 31 ½ Dec 12 96 ½ Oct 26 10 ½ Jan 10 50 Dec 15 185 Jun 22 90 Jun 5 115 ½ Jan 3 45 ¼ Jun 19 109 Jan 12 96 Aug 11 53 ½ July 12 152 July 11 167 ½ July 11 167 ½ Jun 1 38 ½ July 12 1146 ½ July 11 67 ½ Jun 1 31 ¼ Dec 13 108 ½ Jun 1 32 % Dec 12 23 % Dec 12 27 ¾ Dec 14 27 ¾ Dec 14 27 ¾ Dec 14 23 % Dec 15	23/4 Jan 32/6 Nov 123 Mar 67 Feb 1091/2 Jan 228/4 Jan 1011/4 Jan 80 Feb 331/4 Nov 331/4 Jan 61 Dec 161/2 Jan 1108 Jan	15% Aug

		Y		NEW	YORK	STOC	K RECORD				
Saturday Dec. 9	Monday Dec. 11	LOW AND HIGH Tuesday Dec. 12	SALE PRICES Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Lowest	Highest	Lowest	1943 Highest
Dec. 9 \$ per snare	Monday	Tuesday	Wednesday Dec. 13 \$ pcr. snare 4 4/9 96/2 96/2 927/4 922/4 997 983/2 214/9 49 39% 39% 39% 45/16/2 107 45 45/4 15/4 15/9 38/4 28/2 28/2 28/2		Dec. 15 \$ per share 4 4½ 97 97 9234 93 98½ 98½ 22 22½ 49% 49% 38% 39¾ *106½ 108 44¼ 45 15% 16 % 14 94 94½ 28% 29	the Week Shares 61.900 60.00 60.00 600 400.00 600 4.200 9.200 7.800 10.00 9.200 7.800 1.000 2.000 2.000 3.000 14.300 3.500 15.500 1.800 1.000 3.200	Columbia Gas & Elec. No par 6% preferred series A. 100 5% preferred series A. 100 5% preferred. 100 Columbia Pictures. No par Columbia Pictures. No par Columbia Pictures. No par Commercial Credit. 100 44 % conv preferred. 100 Commercial Credit. 100 Commercial Solvents. No par Commonwealth & Southern. No par Commonwealth & Southern. No par Commonwealth Edison Co. 25 Conde Nast Pub Inc. No par Commonwealth Edison Co. 25 Conde Nast Pub Inc. No par Consolidated Cigar. No par Consolidated Cigar. No par Consol Edison of N Y. No par S4.75 preferred. No par Consol Edison of N Y. No par Consol Edison of N Y. No par Consol Laundries Gorp. No par Consol Laundries Gorp. No par Consol Ra of Cuba 6% pfd. 100 Consolidated Natural Gas. 15 Consolid	Lowest # per share 3 % Nov 27 6 Jan 3 70 Feb 7 84 Feb 14 16 ¼ Apr 24 39 % Jan 25 37 ¼ Jan 3 105 Feb 11 40 ¼ Feb 15 14 ½ Apr 18 5 Feb 11 40 ¼ Feb 15 14 ½ Apr 18 24 ⅓ Jan 3 8 ¼ Feb 23 21 ¼ Jan 27 20 ¼ Jan 10 21 ¼ Jan 11 22 ⅓ Jan 15 23 ⅓ Jan 15 23 ⅓ Jan 15 23 ⅓ Jan 15 24 ⅓ Jan 15 24 ⅓ Jan 13 7 ¼ Jan 3 24 ⅓ Jan 13 7 ¼ Jan 3 24 ⅓ Jan 13 7 ¼ Jan 3 24 ⅓ Jan 12 21 ¼ Jan 3 24 ⅓ Jan 12 21 ¼ Jan 3 24 ⅓ Jan 12 21 ¼ Jan 3 24 ⅓ Jan 10 25 ⅓ Sep 14 24 ⅓ Jan 10 55 ⅓ Jan 3 105 ⅓ Jan 3 105 ⅙ Feb 29 10 ¼ Jan 4 47 Mar 20 15 ⅓ Jan 3 17 ⅓ Jan 3 18 ⅙ Jan 10 52 ⅓ Apr 29 10 ¼ Jan 4 47 Mar 20 15 ⅓ Jan 3 17 ⅓ Jan 3 18 ⅙ Feb 29 10 ¼ Jan 4 47 Mar 20 15 ⅓ Jan 3 17 ⅙ Jan 3 17 ⅙ Jan 3 27 ⅙ Feb 7 10 ¼ Jan 3 11 ⅙ Feb 10 20 ⅓ Jan 3 11 ⅙ Feb 10 112 ⅓ Jan 3 17 ⅙ Jan 20 22 ⅓ Jan 3 11 ⅙ Feb 10 112 ⅓ Jan 3 17 ⅙ Jan 3 27 ⅙ Feb 7 10 ¼ Jan 20 28 ⅓ Jan 4 69 ⅓ Jan 3 11 ⅙ Feb 10 112 ⅓ Jan 3 114 ⅙ Feb 10 112 ⅓ Jan 3 114 ⅙ Feb 10 112 ⅓ Jan 20 22 ⅓ Jan 4 69 ⅓ Jan 4 69 ⅓ Jan 4 69 ⅓ Jan 3 11 ⅙ Feb 10 112 ⅓ Jan 25 22 ⅓ Jan 10 12 ⅓ Jan 20 24 ¾ Jan 10 24 ¾ Jan 20 24 ¾ Jan 3 11 ⅙ Feb 10 112 ⅓ Jan 20 24 ¾ Jan 10 24 ⅓ Jan 3 114 ⅙ Feb 10 112 ⅓ Jan 20 24 ⅓ Jan 10 25 ⅙ Aug 25 37 Å Pr 25 41 Å Apr 24 44 ¾ Jun 6	#ighest \$ per share 5 ¼ Mar 6 97½ Dec 12 92¾ Dec 13 98½ Dec 15 23 Dec 7 49% Dec 15 108 Oct 16 50¼ July 15 18⅓ Jun 19 108 Oct 16 50¼ July 13 94½ Dec 15 102½ Dec 15 102½ Dec 15 102½ Dec 13 4¾ July 5 25¾ Oct 19 108% Oct 4 6⅓ Jun 16 13¼ July 13 94½ Dec 15 10½ Dec 13 14¾ July 5 25¾ Oct 20 20⅓ Dec 15 25¾ Oct 20 21½ Nov 22 11½ Nov 23 11½ Dec 18 13¼ July 10 11½¼ Aug 31 43¼ Jun 27 13¼ Mar 16 49¼ Nov 16 49¼ Nov 16 49¼ Nov 16 9 Dec 9 13¾ July 5 52 July 31 25¼ July 5 52 July 31 25¼ July 5 54 July 5 54 July 5 57 Dec 11 61¾ Oct 19 18¼ July 6 5 Aug 18 27¼ July 10 25½ Dec 2 89 Dec 9 21½ Dec 15 105 Dec 4 37¼ Nov 22 89 Dec 9 29½ Dec 15 105 Dec 4 37¼ Nov 22 89 Dec 9 29½ Dec 15 105 Dec 4 37¼ Nov 22 89 Dec 9 29½ Dec 15 105 Dec 4 37¼ Nov 22 89 Dec 9 29½ Dec 15 105 Dec 4 37¼ Nov 22 89 Dec 9 29½ Dec 15 105 Dec 4 37¼ Nov 12 11¼ Aug 11 58½ Dec 8 7½ Dec 15 100½ Dec 15 10½ Dec 15	Lowest per share 1 1% Jan 40 ½ Jan 37 ½ Jan 30 ½ Jan 25 ½ Jan 10 ½ Jan 29 ½ Jan 29 ½ Jan 20 ½ Ja	### ### ### ### ### ### ### ### ### ##
5 % 5 % 18 123 ¼ 130 25 % 25 %	18 18 18 18 18 123 14 130 25 1/2 25 78	18 18 *123 1/4 130 25 5/8 25 5/8	18 18 1/4 *123 1/4 130 25 5/8 26 1/8	18 18 18 18 18 18 18 18 18 18 18 18 18 1	1734 18 % *1234 130 26 % 26 ½	6,300 3,400	Class A1 Cushman's Sons Inc 7% pfd100 Outler-Hammer IncNo par	14¾ Jun 9- 114¾ May 20 21½ Apr 28	19¼ Nov 10 127 Nov 7 27% July 17	14% Nov 96 Feb 15% Jan	24½ Mar 119½ Nov 26¾ Jun
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Campa Carlo Car		LOW AND HIGH	SALE PRICES	Thursday		Sales for	STOCKS NEW YORK STOCK		Range sine	e January 1	Range for Year	
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*33 35 28½ 26½ 20 20 15½ 16 *108 109 *106½ 108 18½ 19½ *152	*33 34% 28½ 28½ 20½ 20% 15% 15% 108 108 *108½ 108 18% 18% *152 108 *152 108	*33 3474 2816 2816 2014 2016 1558 1536 *108 109 107 107 1834 19 *152 8 8 *110614 107	*33 34 1/4 *27 7/8 27 3/4 *20 20 3/4 *15 ½ 15 3/4 *108 109 106 ½ 106 ½ 18 ½ 18 3/4 *152 *1/4 8 1/8 *106 ½ 107	*33 3478 28 28 4 20 34 2158 1558 1554 *108 109 *107 108 18 ½ 18 ½ *152 x734 734 *106 ¼ 108	°33 34 % 28 % 21 % 22 % 15 % 15 % 108 109 °107 108 ½ 18 % 18 % °152 °7% 77% °108 %	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 104½ Jan, 5	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 144½ Ma 7½ Ma 109¾ Oc

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Saturday Dec. 9	Monday Dec. 11	LOW AND HIGH Tuesday Dec. 12	Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range sine Lowest \$ per share	Highest \$ per share	Range for Year Lowest	
\$ per share 9% 9% 7% 7% 7% 10734 10734 20% 21 "70 72 16934 16994 24 24½ "82½ 8334 "129½ 131 "70 72 "125 128 "24½ 25 "2234 23 "43 44½ "19 20 18½ 18½ 18½ "19 20 18½ 18½ 18½ "19 20 18½ 18½ 18½ "19 20 18½ 18½ 18½ "19 20 18½ 18½ 18½ "19 20 18½ 18½ 18½ "19 20 18½ 18½ 18½ "19 20 18½ 18½ 18½ "19 20 18½ 10½ 67 67% 12½ 12¾ "36% 37 12½ 12¾ "36% 37 22 "93% 93¼ 93¼ 25¾ 25¾ 25¾ 44 44 15¾ 15¾	\$ per share 9% 6% 7% 108½ 108½ 21 21 211 211 211 211 211 212 167 170 23½ 24 81 82 8129½ 131 72 72 8125 125 125 125 124 42 42 424 227 8227 823 44 42 819 20 18½ 18½ 18½ 18½ 167 17 82 108½ 109 67 67 12½ 108½ 109 67 67 12½ 128½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 25½ 26½ 26½ 26½ 26½ 25½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26	# per share 9½ 9% 6% 7 1.08% 108% 21½ 21¼ 72 73½ *167 170 23½ 23½ 23½ 81 81¼ *125 128 *24½ 25 *24½ 25 *24½ 25 *3 19 81¼ *3 125 128 *24½ 25 *4 4½ *19 19¾ *18¾ *18½ *16½ *19 19¾ *16½ *19 19¾ *16½ *19 19¾ *16½ *19 19¾ *16½ *19 19¾ *16½ *19 19¾ *16½ *19 19¾ *16½ *19 19¾ *16½ *19 19¾ *16½ *19 19¾ *16½ *19 19¾ *16½ *19 19¾ *16½ *19 19¾ *16½ *108½ 109 *17 12 12¼ *18¾ *18¾ *18¾ *18¾ *18¾ *18¾ *18¾ *18¾	## per share 9½ 9½ 7 7¼ 108½ 108½ 27 7½ 108½ 11½ 21½ 21½ 73½ 73½ 167 170 815% 815% 815% 815% 130 132 972 73 125 128 24½ 25 223¼ 24 25 223¼ 24 24 25 242½ 25 223¼ 24 24 24 19 19 18 18 18 18 2116½ 42 42½ 44½ 165¼ 165¼ 165¼ 165¼ 165¼ 165¼ 175% 12½ 355% 37 2 2 10 105% 35% 37 2 2 10 105% 35% 37 2 2 10 105% 35% 37 2 2 10 105% 35% 37 2 2 2 10 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%	\$ per share 9\[9\] \(\text{in} \) \(i	\$ per share 936 9 ½ 676 7 108 108 215% 2176 72 72½ 23½ 23¾ 82 83 82 84 85 85 85 85 167 87 87 87 19 19 1776 18¼ 8116½ 1776 18¼ 8116¾ 1776 18¼ 1776 12¾ 109 109 66¾ 66¾ 1776 12¾ 12% 357% 36 2 2 ½ 10 10 27½ 27¾ 14¾ 15¼ 33¾ 33¾ 33%	Shares 6,100 11,400 460 1,600 800 10 3,100 1,300 100 1,300 100 1,00 200 700 300 1,800 7,500 1,800 2,300 2,300 2,300 2,300 4,500 5,100 5,100 6,800 11,100	Hayes Industries Inc Hayes Mfg Corp Hazel-Atlas Glass Co Hecht Co. Helme (G W) 7% non-cum preferred. Hercules Motors Hercules Motors Hercules Powder 6% preferred Hershey Chocolate \$4 conv preferred Hinde & Dauch Paper Co Hires Co (C E) The Holland Furnace (Del) Holland Furnace (Del) Holly Sugar Corp 7% preferred Homestake Mining Houdaille-Hershey cl A [Class B Household Finance 5% preferred Houston Light & Power Ct Houston Oil of Texas v t Howe Sound Co Hudson & Manhattan 5% non-cum preferred Hud Bay Min & Sm Ltd Hudson Motor Car Hupp Motor Car Corp	1 2 25 25 100 No par No par 100 12.50 No par No par 100 12.50 No par No par 100 12.50 No par No par 100 2 25 25 100 No par	6 1/2 Apr 28 2 1/4 Jan 28 9 9 Mar 13 201/4 Sep 14 63 1/4 Jan 16 160 Mar 11 20 1/2 Apr 24 128 Jan 18 63 Jan 3 114 Apr 27 19 1/4 Feb 2 20 1/4 Jan 13 115 Oct 2 39 Jan 4 413 / Jan 13 115 Oct 2 39 Jan 4 42 / Jan 3 107 / Nov 6 63 Feb 3 7 1/4 Feb 3 7 1/4 Feb 3 30 1/4 Feb 2 21 3/4 Jan 11 6 Jan 11 6 Jan 11 6 Jan 11 6 Jan 14 8 1/4 Feb 4 1 3/4 Jan 4	9% Dec 9 8½ Sep 30 108% Dec 12 22½ July 10 7534 Feb 25 170 Nov 27 27% Feb 25 89 Jun 19 134 Mar 10 73 July 17 125 Dec 8 25½ Aug 31 23¼ July 11 47¼ Sep 5 21¼ Nov 3 19¼ Dec 8 117 Apr 3 47½ July 13 45 Jun 19 18% Aug 23 114 Sep 1 17¼ Sep 1 18% Aug 23 114 Sep 3 114 Sep 3 114 Sep 1 10½ July 11 13¼ July 13 114 Sep 1 10½ July 10 23% Jun 28 10% Jun 28 10% Jun 28 10% Jun 28 10% Jun 6 16½ Aug 23 6 Aug 8	6 Dec 1¼ Jan 93½ Jan	10¼ May 3% May 110½ July 71 Apr 1172 Aug 29¼ Dec 87 Jun 136½ Aug 71 July 118 Aug 21% May 25% July 40¾ July 17 Apr 117 Aug 42% Sep 45 July 17 July 18 July 19 July 114 July 18 Nov 9¼ July 114 July 18 Nov 9¼ July 19 July 114 July 19 July 114 July 19 July 114 July 19 July 114 Apr 11½ July
30 30 20 ½ 20 ½ 49 ½ 50 ½ 74 ¾ 75 ½ 17 ½ 18 19 ¾ 19 ½ 39 % 40 ¼ 105 107 ½ *105 11 ¾ *8 ½ 8 ¾ *38 39 *105 ¼ 105 ½ 7 ¼ 7 ¼ 9 ¼ 9 ¾ 18 18 4½ 80 80 ¾ 18 18 4½ 80 80 ¾ 18 18 ½ *10 ¾ *10 ½ *10 ½ *	29% 30¼ 20 20½ 49 49% 74¾ 75 *18 18% 19% 19% *104% 105% *160¼ *160¼ *160½ 107½ *160¼ *8½ 82½ *11% 12% *8½ 83¼ 38½ 38½ 7¼ 7% *183 184 *105¼ 105¼ *105¼ 105½ *105¼ 105½ *105¼ 105½ *105¼ 105½ *105¼ 105½ *105¾ 105½ *105¾ 105½ *11% 12% *8½ 83¼ 38½ 38½ *143 123 *143 123 *143 125 *144 125 *145 125	30 30 19½ 21¼ 48¾ 52½ 73¾ 74 18 18 18¼ *19½ 19¾ 39½ 39¾ 105¼ 105¼ 106½ 106½ *160¼ -3 12 12¼ *8½ 8¾ 38½ 38¾ 105¼ 105¼ 105¼ 105¼ 105¼ 105¼ 105¼ 105¼ 105¾ 105¼ 105¾ 105¼ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 183 183 81¾ 82 180 180¼ 2¾ 2¾ 17¾ 7¾ 79 79 79½ 28½ 28¾ 134 125 20¾ 28¾ 44¾ 46¾ 40¾ 40¾ 92½ 95 *16¾ 16¾ 16¾ 18¼ 18½ 19 9° *125 135 16¾ 16¾ 18¼ 18½ 18½ 19 *38½ 39½ *143	*29½ 30 20½ 21 50½ 51½ *73 74 *18 18% 19% 19% *105 106½ 106½ *106½ 12½ *21 *106½ 105% *106½ 105% *106½ 105% *100½ 82½ *2½ 82½ *1½ 82½ *1½ 82½ *1½ 12½ 12½ *1½ 11½ 12½ *1½ *1½ 12½ *1½ *1½ 12½ *1½ *1½ 12½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1	30 30 30 20% 21½ 55% 73¾ 74 18 18½ 19% 19% 105% 105% 83¼ 84 11¾ 12 °83% 83¼ 84 11¾ 12 °83% 89% 39 °105¼ 105¼ 20¾ 105¼ 105¼ 105¼ 105¼ 105¼ 105¼ 105¼ 105¼	30 30 21½ 21¾ 56 473¼ 73½ 19¾ 20¼ 19½ 19¾ 105% 105 105% 105 11¾ 12 8½ 8½ 8½ 105¾ 105¾ 105½ 7¼ 7¼ 106½ 7¼ 7¼ 106½ 180½ 180 180¼ 180¼ 180¼ 180¼ 180¼ 180¼ 180¼	1,500 78,000 7,200 22,300 2,200 5,100 200 200 200 3,000 1,800 3,600 5,500 41,00 3,100 200 30,100 3,400 3,200 3,400 3,200 46,100 3,400 3,200 46,100 3,400 3,200 46,100 3,600 5,500 600 600	Idaho Power Co Illinois Central RR Co 6% preferred series A Leased lines 4% RR See ctis series A Indianapolis Power & Li Industrial Rayon \$4.50 preferred A Ingersoll-Rand 6% preferred A Ingersoll-Rand 6% preferred C Inspiration Cons Copper Insuranshares Ctfs Inc. Interchemical Corp. 44% preferred Intercont'l Rubber International Harvester Preferred International Harvester Preferred International Mining Corp Int. Nickel of Canada Preferred International Mining Corp Int. Nickel of Canada Preferred International Paper Co 5% conv preferred International Salt International Salt International Salt International Salt International Silver 7% preferred International Silver 17% preferred International Salt International Silver 17% preferred International Silver 17% preferred International Silver 17% preferred International Salt International Salt International Solver 17% preferred International Solver 18 preferred International Solver 19 preferred International Solver 10 preferred International Paper 10 preferred Intern	100 100 100 100 100 100 No par No par No par 100 No par No par No par No par 100 No par	24 Feb 25 10½ Jan 3 25½ Jan 4 15¼ Apr 25 35¼ Nov 15 100 Jun 8 88% Jan 4 15¼ Apr 25 35¼ Nov 15 100 Jun 8 88% Jan 3 158 Mar 6 71¼ Feb 3 9¾ May 11 7½ Jan 28 29½ Apr 27 10¼ Nov 22 65½ Jan 2 65¼ Jan 2 65¼ Jan 2 65¼ Jan 2 1¾ Jan 4 15⅓ Jan 3 65 Jan 13 1⅓ Feb 7 66 Feb 11 7¾ Feb 3 13¼ Feb 7 66 Feb 11 7¾ Feb 3 13⅓ Feb 7 66 Feb 11 7¾ Feb 3 13⅓ Feb 7 166 Feb 11 7¾ Feb 3 11½ Jan 4 39½ Jan 13 56¾ Jan 3 56¾ Jan 13	32 ½ Nov 10 21¾ Dec 15 56 Dec 15 56 Dec 15 77½ Dec 7 20¼ Dec 15 20¼ Oct 21 105% Dec 15 111¾ Nov 6 165 Sep 7 x87 Aug 14 12¾ July 15 8¾ July 17 105½ Dec 15 180¼ Dec 2 6⅓ July 20 188 Nov 27 82½ Dec 15 180¼ Dec 5 183¼ Jun 30 80 Dec 2 6⅓ Jun 28 32¼ July 5 136 Oct 20 21¾ Dec 15 93¾ Dec 15	.8 Jan 18½ Jan 37 Jan 4 Jan 37 Jan 4 Jan 11½ Jan 32¾ Nov 6½ Nov 6½ Jan 9¾ Nov 6½ Jan 14½ Jan 55½ Jan 162 Jan 1½ Jan 155½ Jan 155½ Jan 162 Jan 1½ Jan 3½ Jan	16% May 31½ May 31½ May 48 May 13 May 19¼ July 44¾ Jun 100¼ Apr 168 July 15% Apr 8½ July 38½ July 9 Mar 9 Mar 177 July 4½ May 19 Mar 67 July 6% May 138 July 14¼ Dec 69¾ Dec 11% Jun 71½ July 44 Apr 38¾ July 60 Dec 11% Jun 16% May 16% May 16% May 16% May 18¾ Sep 18 Jun 12½ Jun
18 18 34 34 ¼ *110 112 102 102 ½ 31 31 111 111 *90 102 25 5 25 % 773 73 ½ 86 ½ 86 ½ 18 ¾ 18 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1734 1734 3534 3534 310 112 102½ 102½ 3134 32 *110¼ 111 *91 25½ 25% 77½ 77½ 88 88 1834 19½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 3,100 2,000 1,400 80 26,700 1,000 1,300 6,700	Jarvis (W B) Co	No par 100 No par 12½ 100 mped100 No par 100	13 ¼ Jan 3 27 Apr 22 107¾ Jan 21 84¾ Feb 15 30 Nov 27 107¾ Sep 29 90 May 5 20¾ Jan 3 58 Jan 3 56 ½ Jan 4 10¾ Jan 14	18 ¼ Jun 18 38 % Aug 28 112 % Nov 27 105 Dec 15 34 % Sep 25 111 Dec 9 55 May 25 27 ¼ July 10 79 ½ Dec 15 20 % Dec 15	9½ Jan 26 Feb 99½ Mar 70 Jan 78 Aug 19½ Jan 54 Nov 64¾ Dec 8½ Jan	16½ July 34 July 109½ Aug 92½ Sep 79 Aug 26% Apr 65 Apr 82 Apr 12¾ Jun
20% 20¾ *118 120½ 1134 12 34 34¼ 19 % 20 24¾ 24¾ 23% 23¾ 18¾ 18% *113 115½ 35⅓ 36 *23 ½ 38⅓ 83¾ 8¾ 8% 76 76	19% 20½ *118% 120½ 111% 12 33% 34% 20¼ 20¼ 20¼ 20¼ 20¼ 20¼ 23½ 33% *113 115½ 35% 36¾ *23½ 38½ 38½ 38½ 38½ 38½ 38½ 38½	201/4 201/4 *118 120/4 *118 120/6 *11 ½ 12½ *34 35 *201/6 20% *24½ 24% *23% 23% 18% *18% 18% *13% 113% *13% 23½ *23½ 23½ *24% *25% 26% *26% 76% *77¼ *27% *27% *27% *27% *27% *36 36¼ *36¼ *36¼ *36¼ *36¾ *36¾ *36¾ *36¾ *36¾ *36¾ *36¾ *36¾	20 1/4 20 3/4 118 118 12 1/9 12 1/9 12 12 12 12 12 12 12 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12	*20½ 20% *115% 118 117% 13 355% 36½ 20½ 20¼ 25½ 25½ 23% 23% 13% 18% *113 115½ 23 23 36¼ 38¼ 8 8¼ 76¼ 72 27 27 *99% 10 36 36 *3592 36	*20 ½ 20 % *115 % 118 13 % 13 % 36 % 37 ½ 20 20 25 ½ 25 ½ 223 ½ 23 % 113 113 ½ 23 ½ 24 38 ¼ 24 38 ¼ 8 ½ 76 ½ 77 27 27 27 % 36 % 36 ¼ 36 ¼	2,000 42,400 2,900 1,000 900 2,800 210 32,200 800 1,600 2,900 390 1,700 2,00 3,400	Kalamazoo Stove & Furn. Kan City P & L of ser B. Kansas City Southern. 4% non-cum preferred. Kaufman Dept Stores. Kayser (Julius) & Co Kelsey Hayes Wh'! conv of Class B. Kendall Co \$6 pt pid A. Kennecott Copper. Keystone Steel & Wire C Kimberly-Clark. Corp. Kinney (G R) Co \$5 prior preferred. Kresge (S S) Co Kresge (S S) Co Kresge Sh & Co Kroger Grocery & Bak		16½ Apr 27 118 Nov 30 6½ Jan 3 19¾ Jan 4 13¼ Feb 19 17 Jan 4 20 Jan 25 13⅓ Jan 26 111 May 18 20¾ Jun 9 19¼ Jan 7 31½ Mar 4 3 Feb 17 54½ Jan 28 22 Feb 11 6¾ Jan 25 27¾ Jan 4 31½ Jan 4	21% Aug 18 124 Feb 25 14½ Mar 28 3936 Mar 11 20¼ Dec 11 x26 Aug 31 24¾ Jun 29 19% Jun 29 115 May 8 36¾ Dec 11 24 Dec 15 42 Oct 3 9¾ Dec 7 78 ⅙ Dec 6 27½ Nov 18 10¼ Oct 7 37 Nov 20 37½ Nov 20	**12% Jan 121 Dec 5½ Jan 19 Dec 7½ Jan 11½ Jan 11½ Jan 12½ Jan 12½ Jan 15½ Jan 14½ Jan 15½ Jan	19 ½ Sep 127 Aug 10% Apr 2934 Apr 17 Sep 17 Sep 14 ½ May 1638 May 113 Apr 35% Apr 20¼ July 63 July 63 July 24¼ Sep 32¼ Sep 32¾ Nov
9% 9% 88% 99% 29% 29% 29% 46% 47% 11% 11% 12% 57% 64% 13% 38% 38% 38% 38% 38% 38% 52% 52% 52% 52% 77% 78% 77 77 78% 78% 78% 78% 52% 42% 42% For footn	9¼ 9% 88 88 29½ 30 °29¾ 30½ 475% 475% 11% 11% 121½ 122 1.55% 6¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13½ 20 203% 19 19½ 52% 52% 52% 7½ 73¼ 48⅓ 48⅙ 77¼ 78 79 180½ 180½ 11½ 51¼ 52 42¼ 42½ otes see page 2	134 134 34 134 34 14 34 14 34 14 34 14 34 14 14 14 14 14 14 14 14 14 14 14 14 14	9% 9% 88% 89% 30% 31% 11% 12% 30% 11% 12% 30 00% X121 121% 31 134 134 134 137 14 20 20% 18% 18% 18% 47% 47% 47% 47% 47% 47% 47% 47% 47% 47	9% 956 88½ 89¼ x31 31½ 29½ 30¼ 47% 48% 117a 12 30 30½ 123¼ 124 6 6 6½ 134 17a 33½ 38 20¼ 20¼ 181 181 877% 78¼ 181 181 831½ 32 50 51 42¼ 42½	9% 9% 88 89% 30% 30% 49 49 49 12 12 12 12 12 12 13 15 12 12 12 13 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	1,650 455 3,100 20,600 3,100 250 34,700 6,200 11,500 1,600 7,300 4,700 24,600 7,200 240 400 7,500 2,600	Laclede Gas Lt Co	100 -No par	9¼ Jun 3 62 Jan 14 26 Apr 17 17¼ Jan 19 38 Apr 24 8 Jan 3 11¼ Jan 27 4¼ Jan 3 11¼ Jan 29 15% Feb 4 23% Jan 4 23% Apr 24 39 Jan 3 65% Apr 24 39 Jan 3 67½ Jan 3 67½ Jan 13 17¼ Jan 2 37 Jan 6	13 Jan 17 104 May 31 x31½ Dec 14 30½ Dec 7 49¼ Dec 5 127½ Oct 5 125½ July 6 125½ July 20 125½ Jun 21 19¾ Dec 7 5376 Aug 21 18½ July 20 48¼ Oct 28 38¼ Jun 27 66½ Jun 26 182 Nov 15 32 Dec 8 52 Dec 8 52 Dec 9 42½ Jun 27	9½ Jan 35 Jan 17% Jan 11% Jan 26½ Jan 8½ Dec 20 Jan 107½ Jan 2% Jan 1½ Jan 11½ Jan 14% Jan 14% Jan 5 Jan 30 Jan 62 Nov 171 Dec 22% Jan 24 Jan 34 Jan 34 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 Jan 31 Jan 32 Jan 33 Jan 34 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 38 Jan 39 Jan 30 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Ja	16% May 73 Oct 29% Jun 19% Jun 39½ Oct 9 Dec 29 July 8½ May 2½ Jun 20% Jun 32 July 22% Jun 43½ Dec 8% Jun 41 July 71 July 73½ Jun 182½ Aug 28¾ May 44 May 43 July

NEW Y	YORK	STOCK	RECORD
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NEW YORK STOCK RECORD STOCKS Bange for Frevious												
Saturday Dec. 9 S per 8har6 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 \$\mathbf{s} \per \cdots \per \cdots \text{P} \\ 20\sqrt{2} 21 28 28 20\sqrt{4} 20\sqrt{2} 79\sqrt{6} 80 51\sqrt{2} 52 12\sqrt{6} 13\sqrt{6} 12\sqrt{6} 13\sqrt{6} 18\sqrt{6} 18\sqrt{6} 18\sqrt{6} 18\sqrt{6} 24\sqrt{4} 24\sqrt{2} 99 101	Tuesday Dec. 12 **Tuesday Dec. 12 ***per snar6 20½ 21 28 28¼ 19¼ 20¼ 78½ 79½ 51½ 15½ 12¾ 13¼ 43¾ 43¾ 18% 43¾ 18% 18% 18% 18¾ 20¼ 24¼ 24½ 100 101	Wednesday Dec. 18 **s per snare** 2034 2034 2836 29 1944 1976 7732 78% 51 515 51 515 1276 1334 4234 4334 1834 1834 **ofe1 163 2436 2436 100 10136	Thursday Dec. 14 \$ per share -20 20 34 29 14 29 34 19 20 78 78 34 51 51 15 15 13 13 14 42 34 43 14 18 12 18 34 16 1 16 3 24 14 24 14 10 1 105	Friday Dec. 15 \$ per share 2034 21 2935 3014 1932 2035 7832 7936 5145 5236 1332 1442 43 43 1834 1836 101 164 22338 2336 10342 10442	Sales for the Week Shares 3,800 5,400 14,700 7,700 4,800 22,000 2,700 4,400 20 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 Biscutt_ Lorillard (P) Co 7% preferred Louisville Gas & El A_ Louisville & Nashville	No par No par No par 25 10 100 No par	Range sind Lowest \$ per share 17% Nov 20 19% Jan 13 14% Jun 7 58 May 1 40% Feb 24 8½ Jan 3 28 Jan 3 17% Apr 29 151 Jan 5 20% Jan 12 69% Jan 3	Banuary 1 Highest \$ per share \$ 22½ May 17 30½ Dec 15 23½ Nov 10 81½ Dec 8 53 Dec 5 14½ Dec 15 44 Dec 11 20% July 13 164 Nov 8 24% Oct 4 105 Dec 14	Lowest Year	1943 Highest #Highest #Per share 21% July 21% Jun 25% Mar 64½ July 51% July 31 Oct 21½ July 163½ July 22¼ July 79 July
29% 29% 444 147% 45% 46 147% 45% 46 147% 18 18 18 16% 16 6% 16 6% 16 6% 19 14 15 23% 24 22% 11 18 18	30 30 30 *144 147% 46 46 46 46 46 46 46 46 46 46 46 46 46	**2914** 30 **144** 1477%** 466** 46½** 32%* 307%* 108** 18%** 20%* 22%* **350** 400** 93%* 37%* 37%* 37%* 37%* 37%* 37%* 37%* 3	29 % 29 ¼ *144 147% *46 461¼ 32 ¼ 32 ½ *107% 107% *18 18½ 21 ½ 22 ½ *350 400 9 ⅓ 9 ¼ *15¾ 16 *24 24 *35¾ 3¾ *7½ 77% *16¾ 17 *19¾ 19½ *22 22 ¾ *11 11 *11 11 *24 42 ¾ *27 27 *24 24 ¼ *175 65 65 ¼ *8 ¾ 8 ¾ *38 ¾ 40 *10 ½ 110 ¾ *27½ 28 ¾ *20 ¼ 20 ¾ *112 ½ 12 ½ *21 ½ *22 ½ *23 ¾ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¼ *23 ¾ *24 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *24 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *24 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *24 ¾ *23 ¾ *23 ¾ *23 ¾ *24 ¾ *23 ¾ *23 ¾ *23 ¾ *24 ¾ *23 ¾ *23 ¾ *23 ¾ *23 ¾ *24 ¾ *23 ¾ *23 ¾ *23 ¾ *24 ¾ *	29¾ 29¾ 4 29¾ 4 44½ 32⅓ 32¾ 32¾ 18½ 29 21¾ 50 350 450 3 4 4 5 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4	29½ 29½ 147 147 147 147 32½ 32¼ 107% 107% 107% 107% 350 450 9 9 9 15 15% 23½ 24 3¾ 3% 7¾ 7% 16¾ 17 19¼ 19½ 22½ 23¾ 11½ 22½ 23¾ 11½ 24¾ 24¾ 11½ 24¾ 24¾ 11½ 251¾ 22¼ 21¼ 21¼ 21¼ 21¾ 21½ 21¾ 21½ 21¾ 21½ 21¾ 21½ 21¾ 21½ 21¾ 21½ 21¾ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	1,000 10 4,900 6,600 400 2,500 6,100 2,300 14,500 1,370 6,900 39,600 1,200 1,200 1,000 1,000 1,000 2,600 2,000 14,400 1,000 1,	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	135 Feb 21 34 ½ Jan 27 x26¾ Aug 1 104 Jun 6 14 Jun 12 14¾ Jun 9 155 Jan 21 6% Apr 24 10½ Feb 14 18¾ Feb 24 2½ Jun 19 6% Jan 3 12½ Jan 1 13¼ Apr 27 16¼ Jan 3 12⅓ Jan 2 170 Mar 3 170 Jan 3	94 Oct 6 384/ Nov 10 151/6 July 11 541/6 Dec 15 39 Aug 10 38 Dec 9 81/4 July 15 281/4 July 10 39 Aug 23 1444/4 Oct 16 581/4 May 29 18 Dec 15 58 May 29 11 Dec 13 111 Nov 13 111 Nov 13 111 Jun 30 6 231/4 July 10 6 25 6 537/8 Nov 10 6 113 Aug 29 6 537/8 Nov 10 6 113 Aug 29 6 537/8 Dec 15 6 241/4 Jun 27 7 241/6 July 3 6 161/6 Feb 24 6 10/6 Oct 11 6 161/6 Feb 24	20½ Jan 133 July 28 Jan 19% Jan 19 Jan 15 Nov 315 Nov 315 Nov 314 Jan 14¼ Jan 14¼ Jan 14¼ Jan 14¼ Jan 14¼ Jan 12½ Jan 21% Feb 100 Jan 11½ Jan 21% Feb 100 Jan 11½ Jan 21¾ Jan 23¼ Sep 26 Jan 18¼ Jan 21¼ Jan 13¼ Jan 11½ Jan 1	29 May 138½ Nov 37¼ Jun 30¾ July 37¼ Jun 30¾ July 24¼ Man 320 Man 12 Sep 19¼ App 18¼ July 24 Man 32 July 21¼ Man 36 Oc 110 Se 22¼ Man 36 No 110 Se 22¼ Man 36 No 110 Se 113½ Oc 110 Se 111½ Se 11½ Se 1
15% 16% 34¼ 34% 19½ 19½ 19% 10 / 10 / 10 / 15 15% 24¾ 24¾ 3181 181 20¼ 20¼ 13¼ 13% 32 32½ 12% 13¼ 13% 36 25¼ 25¾ 25¾ 26% 36 36 36 36 36 36 36 36 36 36 36 36 36	15% 16 % 34 % 34 % 34 % 19 19 ½ 9 % 10 ¼ 11 % 11 % 15 15 % 32 ¼ 33 12 % 12 % 12 % 21 ¼ 25 % 21 ¼ 21 ½ 25 % 35 ¾ 35 ¾ 35 ¾ 13 ¼ 13 % 10 4 ¼ 10 4 ¼ 10 4 ½ 25 % 25 177 177 177 16 16 16 % 16 % 17 ½ 22 2 % 31 ¼ 14 ½ 12 ½ 25 % 25 ½ 17 % 15 % 16 % 16 % 17 ½ 22 2 % 11 ¼ 12 ½ 15 % 25 % 25 ½ 17 % 15 % 16 % 17 ½ 22 1 ½ 11 ½ 15 % 15 % 16 % 17 ½ 22 1 ½ 15 % 16 % 16 % 17 ½ 22 1 ½ 15 % 16 % 17 % 15 % 15 % 15 % 15 % 15 % 15 % 15	15% 16 34½ 35 19¼ 19¼ 9% 10¼ 11½ 11½ 15½ 15% 24½ 24¾ *179 182 20½ 20½ 21 13¼ 13½ 25½ 33¾ 12¾ 12½ 13¾ 13¼ 25½ 35¾ 13½ 35¾ 13¾ 10¼ 11½ 11⅓ 11⅓ 16¼ 16¾	1534 16 % 3434 35 1936 1936 978 978 11½ 1536 1536 1536 2436 2496 180½ 184 2032 20½ 13¼ 1336 22¾ 33½ 23¾ 33½ 21¼ 12% 11¾ 12½ 21¾ 21½ 23¼ 36½ 21¼ 21½ 21¼ 21½ 23½ 36½ 36½ 13¾ 13% 13½ 13¾ 13½ 13¾ 13½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½	15% 16 35 35½ 19% 19% 19% 9% 9% 11¼ 11% 15% 15% 16% 15% 181 181 20% 20% 13¼ 13¼ 12½ 24% 25½ 13¼ 12¼ 12½ 13¼ 12½ 13¼ 12½ 24% 25¼ 21¼ 22¼ 13¼ 12½ 26% 37¼ 37 37 13¼ 13¼ 101½, 102½ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 22¼ 21¾ 13½ 36% 37¼ 37 42½ 26% 25% 25% 21% 10½ 21% 22½ 25% 25% 10¾ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½	15% 16% 16% 19% 19% 19% 19% 19% 19% 19% 19% 15% 15% 15% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	2,300 8,400 470 8,000 344 100 4,100 1,900 14,800 4,300 488 255 2,700 100 100 100 100 100 100 100 100 100	National Action Cor- National Alacomotive Fibres 6% conv preferred. National Alacomotive Fibres National Alacomotive Fibres National Can Corp. Nat Cash Register. National Container. National Container. National Container Gas Nat Dairy Products. National Cylinder Gas Nat Dairy Products. National Cylinder Gas National Cylinder Gas National Cylinder Gas National Open Forducts National Open Forducts National Gypsum Co. 34.50 conv preferred National Linen Service National Linen Service National Coll Products National Coll Products National Oil Products National Steel Corp. National Steel Corp. National Supply (The) \$2 conv preferred. National Tea Co. National Corp. National Tea Co. National Corp. National Fee Co. National Corp. National Fee Co. National Corp. National Corp. Neisner Bros Inc. 4% conv serial pp Newberry Co. (J. J.) 5% preferred series New Jeersey Pr & Lt C. Newmont Mining Corp. Newmont Mining Corp.	Louis 100 11 Inc 11 1 Inc 11 10	13 % Jan 10 ½ Nov 9 % Jan 10 ½ Nov 9 % Jan 20 % May 1 165 May 18 Feb 1 8 ¼ Jan 26 Apr. 1 x10 Sep 1 19 ½ Jan 11 ¼ Jan 21 ¼ Jan 20 ¼ Feb 26 Jan 29 Feb 87¼ Jan 11 ¼ Jan 11 ¼ Jan 11 ¼ Jan 11 ¼ Jan 12 ¼ Jan 14 ¼ Jan 15 ¼ Jan 16 ¼ Feb 17 ¼ Apr 1 17 ¼ Apr 1 17 ¼ Apr 1 17 ¼ Apr 1 17 ¼ Feb 1 11	5 37% July 20 3 19% Dec 15 3 19% Dec 15 3 13% July 10 13% July 12 24 15% Dec 15 8 24% Dec 9 181 Dec 14 7 20% Nov 6 8 33% Aug 31 1 14% Oct 14 3 25% Dec 12 2 22% Dec 15 5 12 Mar 15 5 37% Dec 14 5 37% May 24 5 37% Dec 14 5 14% July 5 5 14% July 5 5 181 Dec 17 7 25% Jun 27 6 28 10 20% July 20 2 20% Dec 12 1 17% July 20 3 11% Nov 2 4 11% July 15 3 18% July 15 4 105 July 20 5 105 July 20 5 105 July 20 5 105 July 20 5 100 Jul	94% Mar 17½ Jan 6 Jan 70¼ Jan 14 Jan 180 Jan 137 Jan 143% Jan 27 Nov 2% Jan 52 Jan 52 Jan 6 Jan 7 Jan 7 Jan 7 Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan 9 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 Jan 10 J	90% 20% 178% 150 22 1 36 7% 64% 15% 15% 10% 80% 80% 80% 80% 10% 193% 25% 98% 10% 193% 10% 193% 10% 193% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10

				NEW	YORK	STOC	K RECORD					
Saturday Dec. 9	Monday Dec. 11	OW AND HIGH Tresday Dec. 12	SALE PRICES Wednesday Dec. 13	Thursday Dec. 14	Friday Dec. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Lowest	e January 1 Highest	Range for l Year Lowest	1943 Highest
16% 16% 16% 108 110 11 46½ 47½ 121¾ 213¼ 23¼ 110 100½ 1 100½ 110 100½ 110 100½ 110 100½ 110 100½ 110 100½ 110 100½ 110 110	\$ per share 16½ 16¾ 108 110 8 110 47¼ 47¼ 21½ 21½ 32¾ 34¾ 100 108 170 18½ 17 18½ 42½ 42½ 166 170 84½ 85½ 84½ 85½ 84½ 85½ 19¾ 19¾ 19¾ 19¾ 212 121 121 18½ 18¾ 55½ 55 56 56¼ 55½ 9 9% 105¼ 107 19¼ 19¾ 19¾ 19¾ 19¾ 113¾ 113¾ 13½ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¼ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 13¾	16 y 2 16	## per share 16% 16% 16% 16% 108 110 48 48 2034 21¼ 33% 34% 106 109% 427 28% 166% 185½ 41 43 170 170 844 85½ 84 85½ 19½ 19½ 19½ 212½ 212½ 212½ 212½ 212½ 212½ 215½ 212½ 215½ 213½ 213½ 213½ 213½ 213½ 213½ 213½ 213	\$ per share 16 ½ 16 ½ 16 ½ 10	\$ per share 16% 17 108 110 50 50 22 22% 34¾ 35½ 115 118 28 28% 18¼ 18¼ 44 44 167¾ 167¾ 167¾ 851½ 86 85 86 19¼ 19½ 19½ 214 215¾ 121 121 119¼ 19½ 555 56¼ 653½ 54½ 106 106 203% 207% 114 114¼ 31 31½ 68% 6½ 52 12¾ 13	Shares 8,900 2,300 189,700 13,100 700 100 900 70 100 8,200 1,100 120 42,200 700 17,100 10 97,200 11,700 130 11,700 130 11,700 1,600 1,600	Newport News Ship & Dry Do St. conv preferred New York Air Brake New York Central NY Chic & St. Louis Co. 6% Preferred series A. NY City Omnibus Corp. New York Dock. \$5 non-cum preferred NY & Harlem RR Co. NY Lack & West Ry Co. Certificates of dep. NY Lack & West Ry Co. Certificates of dep. NY Shipbidg Corp part stk Noblitt-Sparks Industries. Norfolk & Western Ry Adjust 4% non-cum pfd. North American Co. 6% preferred series. North American Aviation. Northern Pacific Ry Northern Pacific Ry Northern States Pow \$5 pfd. Northwest Airlines Northwestern Telegraph. Norwalk Tire & Rubber Preferred Norwich Pharmacal Co.	No par No	\$ per share 13 Jan 8 97 Jan 5 35½ Apr 25 15% Jan 3 19% Jan 4 62 Jan 3 24½ Jan 3 11¾ Jan 27 30½ Jan 22 29 Jan 19 55 Jan 3 75 Oct 4 133½ Jan 3 11½ Jan 3 33¾ Jan 4 133½ Jan 3 116½ Jun 29 15¾ Jan 10 52 Jan 26 51½ Jun 9 100 Jan 4 x13¼ Jan 3 11½ Jan 31 17½ Jan 31 17¼ Jan 3 14½ Jan 31 17¼ Jan 31	# pper share 17% Nov 13 108% Nov 27 50% Aug 22 22% Dec 15 35% Dec 15 118 Dec 15 129 34 Dec 1 118 ½ July 3 44 Dec 15 1981½ Jun 15 85½ Dec 14 84¼ Dec 12 19% Nov 27 47½ Sep 26 215¾ Dec 1 122¾ Dec 6 19½ Aug 21 56 Oct 20 54¾ Dec 1 56 Oct 20 54¾ Dec 1 156 Oct 20 54¾ Dec 1 156 Oct 20 54¾ Dec 6 19½ Aug 21 56 Oct 20 54¾ Dec 1 57 10% Dec 1 150½ Dec	\$ per share 12 Dec 94% Nov 27½ Jan 10% Jan 11 Jan 31½ Jan 14% Jan 16% Jan 16% Jan 16% Jan 16% Jan 12% Nov 23 Jan 162½ Jan 113 Jan 9% Jan 48% Jan 17% Jan 107% Jan 107% Jan 107% Jan 107% Jan 107% Jan 107 Jan 107% Jan 107 Jan 107 Jan 107 Jan 107% Jan 107 Jan 108% Jan 8% Jan	## per share 21% May 102 May 44¼ May 20 May 20 May 26% July 13 Dec 32% Dec 132 Dec 54 Dec
17% 17% 17% 25½ 25½ 106% 106½ 1 10¼ 10% 107¼ 109 1 13¼ 13½ 23% 23½ 155 -1 41¼ 43 2 77 76 100 17% 100 100 100 100 100 100 100 100 100 10	08% 109 17% 17% 25% 26% 06% 106½ 10% 11¼ 07% 108 13¼ 13¼ 23¼ 23% 55 44 44 73 76 58¼ 59	1085% 10834 175% 177% 2534 26 4 1064 106 4 11 11 11 8 *108 110 13 13 234 235 8 *155 434 237 76 59 59 ½	103 109 17½ 17¾ 26 26¾ 106½ 106½ 106½ 109¾ 11 *109 110 *12½ 13¼ 23½ 23½ *155 *42½ 59¾ 59%	17% 17¾ 25¾ 26¼ 106⅓ 106¾ x10½ 10⅓ °107 110 °12½ 13 23⅓ 23⅓	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500 26,500 11,200 1,000 13,400 30 600 4,700 400 4,800	Ohio Edison Co 4.40% pfd— Ohio Oli Co Oliver Corp. 4½% convertible preferre Omnibus Corp (The) 8% conv preferred A Oppenheim Collins Otis Elevator 6% preferred. Outboard Marine & Mfg Outlet Co Owens-Illinois Glass Co	No par No par d100 	104½ Nov 10 15% Sep 14 23% Nov 16 105% Nov 15 8% Apr 18 99½ Aug 8 8% Jan 18 18 Apr 19 147 May 10 31½ Apr 26 64 Jan 8 55¼ Feb 29	109 Dec 4 20 1/4 Mar 22 28 1/5 Oct 16 108 1/2 Oct 16 11 3/4 July 19 108 Dec 5 14 1/4 July 1 24 1/2 Aug 28 157 Sep 26 43 1/2 Dec 12 75 Oct 11 64 Jun 19	37/6 Jan 69 Jan 31/2 Jan 155/6 Jan 142 Jan 281/2 Jan 46 Jan 541/2 Jan	21% July
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Pacific Coast Co 1st preferred non-cum. 2nd preferred non-cum. Pacific Finance Corp (Cal). Pacific Gas & Electric. Pacific Mills. Pacific Mills. Pacific Mills. Pacific Telep & Teleg. 6% preferred. Pacific Tin Consol'd Corp. Pacific Western Oil Corp. Packard Motor Car. Pan American Airways Corp. Pan-Amer Petrol & Transp. Panhandle East Pipe Line. 5.60% preferred. Pan American Airways Corp. Pan-Amer Petrol & Transp. Panhandle Prod. & Ref. Paraffine Cos Inc. 4% conv preferred. Paraffine Cos Inc. 4% conv preferred. Parawa & Tilford Inc ex-privil Park Utah Consolidated Mi Parke Davis & Co. Parker Rust Proof Co. Parmelee Transportation. Patino Mines & Enterprises. Penick & Ford. Penney (J C) Co Penn-Central Airlines Corp. Penn Glass Sand Corp. Penn Glass Sand Corp. Penn Glass Sand Corp. Penn Glass Sand Corp. Peoples Drug Stores Inc. Peoples O L & Coke (Chic). Peoria & Eastern Ry Co. Pepsi-Cola Co Pere Marquette Ry Co. 5% proferred. Pet Milk Co 4¼% 2nd preferred. Pet Milk Co 4¼% 2nd preferred. Pet Milk Co 4¼% 2nd preferred. Pet Milk Co Prefizer (Chas) & Co Inc. Phelps-Dodge Corp. Philadelphia Co 6% preferred. Phila Electric Co. com. \$1 preferred. Phila Electric Co. com. \$1 preferred. Philips Jones Corp. Philadelphia Co 6% preferred. Philips Dones Corp. Philadelphia Co 6% preferred. Philips Petroleum Phoenix Hoslerv. Pillsbury Mills Inc. \$4 preferred. Philips Petroleum Phoenix Hoslerv. Pillsbury Mills Inc. \$4 preferred. Philips Petroleum Phoenix Hoslerv. Pillsbury Mills Inc. \$4 preferred. Philips Petroleum Phoenix Hoslerv. Piltsburgh Forgings Co. 7% preferred. Pitts Coke & Chemical Co. \$5 onv preferred. Pitts Coke & Chemical Co. \$5 onv preferred. Pitts Coke & Chemical Co. \$5 preferred. Pitts Forgings Co. 7% preferred. Pitts Coke Cocahontas. Poor & Co class B. Pressed Steel Car Co Inc. \$6 preferred. Pitts Forgings Co. 7% preferred. Pitts Forgings Co. Preferred. Pitts Forgings Co. 7% preferred. Pitts Forgings Co. Preferred. Pitts Forgings Co. Preferred. Pitts Forgings Co. Pre		10% Jan 3 8½ Jan 3 39 Sep 19 17¼ Jan 3 15½ May 3 30 Jan 10 29¾ Jan 3 25½ Jan 10 11½ Apr 27 14¾ Jan 3 12¾ Feb 29 3¾ Jan 27 28¾ Apr 25 8¾ Feb 18 45% Sep 26 100¼ Jan 8 2½ Jan 6 103 Jan 10 23¾ Jan 27 27 Sep 16 11½ Mar 27 27 Sep 16 11½ Mar 27 27 Sep 16 11½ Apr 10 93¾ Feb 7 13½ Apr 10 93¾ Feb 7 13½ Apr 10 23¾ Jan 3 15¾ Apr 18 15¼ Jan 3 15¾ Jan 6 105¼ Oct 6 7 Jan 3 2¼ Jan 5 55 Jan 4 5¼ Jan 6 105¼ Oct 6 7 Sep 15 7¾ Jan 15 55 Jan 4 5¼ Jan 6 105¼ Oct 6 7 Sep 15 7¾ Jan 15 55 Jan 4 5¼ Jan 6 105¼ Oct 6 7 Sep 15 7¾ Jan 3 2¼ Jan 5 10¼ Jan 3 2¼ Jan 5 10¼ Jan 3 2¼ Jan 5 10¼ Jan 3 3¼ Jan 5 23¾ Mar 17 21½ Jan 15 55 Jan 4 5¼ Jan 6 105¼ Oct 6 10¼ Jan 3 10¼ Jan 5 10¼ Jan 3 10¼ Jan 3 117 Apr 26 20¼ Feb 24 11¼ Feb 14 23¼ Feb 25 11¼ Jan 3 88¼ Jan 5 23¼ May 13 117 Apr 26 11¼ Jan 3 88¼ Jan 5 10¼ Jan 3 88¼ Jan 5 11¼ Jan 3 87¼ Jan 3 6¾ Apr 25 11¼ Sep 14 14¼ Jan 4 13¼ Jan 3 87¼ Jan 3	14% Sep 19 13 Apr 28 48½ Jan 4 23¾ Feb 25 16¼ Oct 3 35 Dec 15 48 Dec 15 42¾ Dec 12 163 Sep 5 7¾ July 25 17½ Dec 11 6½ Aug 8 6% Dec 5 18¼ Nov 21 30 Dec 9 37¼ July 5 21¼ Aug 18 23¼ Dun 27 31¼ Aug 18 23¼ Jun 17 8% July 12 205% Feb 15 59½ Dec 5 113 Nov 29 11¾ Aug 18 23¼ Jun 17 8% July 14 59¼ Dec 15 65 ¼ Dec 15 65 ¼ Dec 5 113 Nov 29 17¾ July 5 18¼ Aug 18 20¼ July 17 20 11 20	7% Jan 6% Jan 23½ Jan 10% Mar 23¼ Jan 10 Mar 23¼ Jan 10 Jan 11% Jan 21½ Jan 27½ Jan 105½ Jan 11½ Jan 13¼ Jan 15½ Jan 20 Nov 31, Jan 51½ Jan 51½ Jan 51½ Jan 51½ Jan 51½ Jan 51½ Jan 10½ Feb 10¼ Jan 10½ Jan 10	13½ July 13¼ Apr 55 25½ May 16½ Jan 31½ Dec 45½ July 28% May 119½ Sep 160 Oct 6½ May 119½ Sep 160 Oct 6½ May 119½ Oct 113¼ July 45½ Dec 106 July 30 July 72¼ Dec 23¼ Apr 32 May 19¼ May 29 May 19¼ May 29 May 10¼ Sep 20¼ July 73½ Bec 20¼ July 73½ Bec 20¼ July 73½ Bep 20¼ July 73½ Bep 20¼ July 73½ Sep 113 Dec 33¼ Mar 113 Dec 33¼ Mar 113 Dec 31¼ May 11½ Sep 113 July 11¼ Sep 61½ July 75½ Sep 26¼ July 16¼ May 26½ May 10¼ July 8¼ July 10¼ July 8¼ July 10¼ July 10¼ July 8¼ July 10¼ July 10¼ July 10¼ July 50 Apr 10¼ July 50 Apr 10½ July 10¼ July 50 Apr 10¼ July

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*112\), 113\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*111.34 113 ¼ 107 107 ½ 23 ½ 23 ½ 8 *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 1.400	5% conv preferredPurity Bakeries CorpQ Quaker State Oil Ref Cor	No par	103 Jan 15 1934 Jan 14	107½ Aug 14 24% Oct 26	92 1/8 Jan 13 3/4 Jan 16 3/4 Jan	107½ July 22½ Nov 15 July
10 ³ 4 10 10½ 10³ "79½ 80½ 79½ 79½ 9 9½ 90¾ 90 91½ 33 33 33 33¼ 33¾ 15% 16 15¾ 16 34½ 34½ 34½ 34½ 34⅓ 19¾ 19¾ 39½ 39½ 39½ "34 36 "34½ 34½ 34½ 12¼ 12¼ 12 12 119 119 120 120½ "76½ 78 78¼ 78¾ 78¾ 79¾ 171% 18 X18 18 23 23 22½ 22½ 24 1900 99¾ 100 "99 101 "99 101 "99 101 100¾ 14¾ 14¾ 14¾ 15 100 99¾ 99¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11³ 103 103 102¼ 12¼ 12½ 11½ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾	4 10% 10% 279½ 279½ 4 99½ 4 99½ 99½ 101 100% 23 24 17% 17% 2 120 100% 98½ 99 101 100% 18½ 18¾ 19½ 11½ 11½ 12½ 120 120 120 120 120 120 120 120 120 120	10 ½ 10 % 80 ½ 91½ 91½ 32 % 32 % 16 ¼ 16 % 19 % 19 % 19 % 19 % 19 % 19 % 19 %	x10¼ 10% °79% 80½ 9¼ 9% 91¼ 91% 33¼ 33¼ 16% 16% 16% ·34½ 39% °34½ 39% °34½ 39% °34½ 118 122 76 76 76 77 118 122 11% 22½ °118 122 11% 22½ °118 122 11% 102 104 11% 15 18½ 15 18½ 19 100 100 100 100 100 100 100	10 1/4 10 % 80 80 9 1/2 91 1/2 33 1/4 33 3/4 16 1/6 16 3/6 34 1/2 34 1/2 20 35 36 1/4 12 12 12 177 120 76 1/6 17 1/2 21 1/2 21 3/4 21 1/2 22 1/2 21 1/4 21 1/4 10 2 1/4 11 1/6 10 2 1/6 19 20 102 10 4 11 1/6 10 2 1/4 11 1/6 11 3/6 87 87 15 1/4 15 1/2 99 99 13 3/6 13 31 3/6 13 31 3/6 38 1/4 38 3/4 38 1/4 38 3/4 38 1/4 38 3/4 38 1/4 38 3/4 31 1/4 32 1/4 31 1/4 32 1/4 31 1/4 32 1/4 31 1/4 32 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 38 1/4 31 1/4 33 1/4 33 1/4 31 1/4 33 1/4 33 1/4 31 1/4 18 1/4 51 1/2	43,400 1,100 34,400 2,590 600 4,800 1,000 14,400 500 100 360 1,300 600 9,100 100 170 3,600 34,900 5,200 7,400 120 2,400 14,700 190 1,300 9,900 3,800 9,900 3,800 9,000 7,600	Radio Corp of Amer		87 Jan 3	12 July 12 80 ½ Dec 13 10 ¾ July 10 733 % Dec 6 18 July 10 34 % Dec 15 36 ¼ Dec 15 36 ¼ Dec 15 36 ¼ Dec 15 36 ¼ Dec 15 37 £ 6 4 155 Dec 2 83 ½ Nov 8 18 Nov 3 24 Dec 12 22 % Dec 4 199 ¼ Nov 9 100 ½ Dec 1 102 ½ Dec 4 16 Aug 17 21 ¾ July 5 105 Dec 6 101 ¾ Nov 3 12 ¼ July 10 35 ¼ July 10 34 ¼ July 10 35 ¼ July 10 35 ¼ July 10 34 ¼ July 10 35 ¼ July 10 36 ¼ July 10 37 ¼ July 10 37 ¼ July 10 37 ¼ July 10 37 ¼ July 8	4% Jan 59 Jan 59 Jan 3½ Jan 21 Jan 21 Jan 21 Jan 26½ Jan 26¾ Jan 26¾ Jan 26¾ Jan 20 Jan 6 Jan 6 Jan 12 Jan 6 Jan 14 Jan 20 Jan 6 Jan 14 Jan 12 Jan 70	123% May 71½ Oct 10½ Jun 10½ Dec 29½ Jun 32 Aug 22% May 35 Nov 30 Jun 6% Dec 80 Nov 80¼ July 13% Sep 10% Apr 20½ July 13% Oct 10% Apr 20½ July 13% Oct 10% Apr 20½ July 13¾ Jun 13¾ July 13¼ July 11¼ May 9¼ May
73	5334 54 4 114 1/2 114 1/4 4 8 38 38 6 108 109 41 1/4 114 114 50 23 33 24 4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/2 51 20 1/4 20 1/4 51 20 1/4 20	37¼ 37¾ 54 54 54 114¾ 114¾ 114¾ 114¾ 114¾ 114¾	11½ 11¼ 18 19	37¼ 38½ 54 ¼ 41¼ 108¾ 19 9 9 ¼ 39% 39% 39% 39% 107¾ 108¾ 111½ 111½ 111½ 111½ 111½ 111½ 111½ 11	6.800 2.100 2.100 2.100 2.100 2.100 1.00 1.	St Joseph Lead Safeway Stores 5% preferred Savage Arms Corp Schenley Distillers Corp. 5½% preferred Secont Paper Co \$4.50 preferred \$4 preferred Seaboard 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 Min Simmons Co Simonds Saw & Steel Silver King Coalition Min Simmons Co Simonds Saw & Steel Silver King Coalition Min Simmons Co Simonds Saw & Steel Silver King Coalition Min Simmons Co Simonds Saw & Steel Silver King Coalition Min Simmons Co Simonds Saw & Steel Silver King Coalition Min Simmons Co Simonds Saw & Steel Silver King Coalition Min Simmons Co Sincher (W A) Pen Co Shell Union Oil Silver King Coalition Min Simmons Co Silver King Coalition Min Sinch Port Chico Silver King Coalition Min South Proto Rico Sugar 8% preferred Southern Railway 5% non-cum preferred Southern Natural Gas Co Southern Railway 5% non-cum preferred Mobile & Ohio sik tr Spalding (A G) & Bros Sparks Withington Spear & Co S5.5) preferred Spencer Kellogg & Sons Sperry Corp (The) Sperry Corp (The) Spicer Mif Co \$3 conv preferred Spicer Mif Co \$3 conv preferred Square D Co 5% conv preferred Square D 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 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		27¼ May 12 43¾ Jan 28 110¼ Jan 8 30 Sep 7 105 Jan 6 31½ Mar 16 109 Feb 16 108 Jan 3 20½ Sep 7 2½ Jan 5 84 Feb 7 16¼ Feb 14 13 May 16 672 Jan 27 9½ Jan 27 9½ Jan 28 24½ Jan 24 23 Apr 19 10½ Feb 8 35 Sep 7 13½ Apr 24 23 Apr 12 24¼ Apr 25 22 Jan 28 29½ Feb 5 22½ Jan 28 29½ Feb 6 13¼ Apr 24 23 Apr 12 12 Jan 27 3¼ Jan 3 28¾ Jan 10 28¾ Jan 17 21½ Jan 27 3¼ Jan 3 28¾ Jan 10 28¾ Jan 17 21½ Jan 27 3¼ Jan 3 28¾ Jan 10 28¾ Jan 17 21½ Jan 27 21½ Jan 27 21½ Jan 3 40¼ Jan 4 54 13¼ Jan 3 55½ Jan 3 40¼ Jan 4 54 13¼ Jan 17 23¼ Jan 3 55½ Jan 26 55 Feb 14 33¼ Jan 27 6 56¼ Jan 3 36¼ Jan 28 36¼ Jan 29 110¼ Jan 27 2¾ Nov 21 110¼ Apr 19 13¼ Jan 3 15¼ Feb 10 17¼ Apr 19 13¼ Jan 3 15¼ Feb 10 17¼ Apr 19 15¼ Jan 3 15¼ Feb 10 17¼ Apr 19 15¼ Jan 3 15¼ Feb 10 17¼ Apr 19 15¼ Jan 3 15¼ Feb 15 121 Jan 27 15¼ Feb 15 121 Jan 27 15¼ Feb 15 124 Jan 3 15¼ Feb 10 17¼ Apr 19 15¼ Jan 3 15¼ Feb 10 17¼ Apr 19 15¼ Jan 3 15¼ Jan	38 1/4 Dec 15 54 1/4 Dec 15 115 Sep 5 9 1/4 Dec 15 119 Sep 5 9 1/4 Dec 15 109 1/2 Dec 5 109 1/2 Dec 5 110 Jan 8 110 Jan 9 110 Jan 8 110 Jan 9 110 Jan 8 110 Jan 9 110	27¼ Nov 35 Jan 105½ Jan 6 % Nov 96 Jan 105½ Jan 6 % Nov 105 ½ Dec 109¾ Nov 105 ½ Dec 109¾ Jan 2 Jan 10 ½ Jan 2 Jan 10 ½ Jan 2 ⅓ Jan 10 ½ J	36% Mar 47% July 114. Sep 112½ Mar

NEW YORK STOCK RECORD												
Saturday Dec. 9 \$ per share	Monday Dec. 11 S per share	Tuesday Dec. 12 s 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	Banuary 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% 50 ½ 51 7% 734 11 1136 49% 49% 49% 135 ½ 17% 18 14 ½ 25% 26 ½ 19% 55% 56 6% 19% 52% 636 634 1234 1234 1234 1234 1234 1234 1234 12	*8% 8% 8% *50½ 51 7% 75% 75% 75% 75% 11¼ 11% 13% 48¼ 49 6% 63% 35% 17½ 125½ 26 *18½ 19¼ *55 57 *9 9% 119½ 121 *90¼ 93 9 9 % 66½ 7% 12½ 12¼ 47% 47% 47% 47% 47% 41% 32 32½ 16 16 16¼ 108½ 108½ 108½ 108½ 108½ 108½ 108½ 108½	8 34 8 34 51 51 75% 75% 75% 75% 75% 64 48 ½ 48 ½ 48 ½ 17 34 14 ¼ 25 34 25 34 19 19 19 55 ½ 55 ½ 55 ½ 55 ½ 55 ½ 55 ½	*8½ 8¾ 50¼ 50¼ 7¾ 8 11¾ 11½ 68¾ 48¾ 35½ 35½ 17¾ 18½ 14½ 14¾ 15½ 27½ 18¾ 56½ 56½ 29 9¾ *19 120 *91⅓ 92 *91⅓ 92 *91⅓ 92 *91⅓ 92 *91⅓ 91¼ 66¾ 6% *12½ 13 *63¾ 6% *12½ 13 *63¾ 6% *12½ 13 *1½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11¾ 20 20¾ 11¼ 11¾ 20 20¾ 11¼ 11¾ 20 20¾ 11¼ 11¾ 20 20¾ 21¾ 33¾ 34¾ 315½ 116 16 16¼	**B ½ 8 % 50 ¼ 50 ¼ 50 ¼ 50 ¼ 50 ¼ 50 ¼ 11 % 18 % 18 % 19 14 % 15 % 18 % 19 14 % 18 % 18 ½ 18 % 18 ½ 18 ½ 18 ½ 18 ½ 18	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 44½ Peb 28 32% Apr 19 14¼ Feb 4 8% Feb 9 17½ Jan 6 12% Jan 6 12% Jan 6 12% Jan 13 30¼ Feb 17 43 Jan 10 2 Jan 3 12½ Jan 10 2 Jan 4 1½ Jan 5 1½ Feb 17 28 ¾ Jan 3 15% Jan 3	8% Jun 19 51 Dec 7 8% Oct 13 12% July 5 50½ Jan 10 6% Dec 14 37¼ July 14 19½ Mar 16 16% Nov 13 27% Dec 15 24½ July 5 588 July 12 9% Nov 1 120 Dec 5 89 Dec 4 9¾ Jun 29 5¼ July 13 7% 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 18 11% Dec 15 5% July 10 105 Dec 13 11% Nov 30 20% Dec 3 28% Dec 9 35% Dec 9 35% Dec 9 35% Dec 9 35% Dec 9 106½ Aug 21 9½ Nov 20 117% Nov 21 16¼ Dec 14	5¾ Jan 35 Jan 8¾ Jan 8¾ Jan 8¾ Jan 8¾ Jan 3¼ Jan 3¼ Jan 7¼ Jan 16½ Nov 6¼ Jan 2½ Jan 52 Jan 52 Jan 52 Jan 54 Jan 8¼ Jan 8¼ Jan 5½ Jan 5½ Jan 1½ Jan	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
59 60 153% 15½ 793% 80 117 118 113½ 114 19¼ 115½ 115½ 115½ 102 104¾ 293% 29¾ 104 106¼ 34½ 34½ 34¾ 119 120 24 24 112 — 667 68 24¾ 25½ 1½ 16% 16½ 16% 16½ 106¼ 109 9½ 9½ 667% 69 11 11 34 34 34 89 89¾ 13¼ 13¼ 13¾ 45¾ 66¾ 17¾ 107¾ 66¾ 7 12¼ 12½ 16½ 16⅙½ 16% 15½ 16¼ 16¾ 107¾ 107¾ 66¾ 89 11 11 11 34 34 89 89¾ 131¼ 13½ 88 88¾ 131¼ 13½ 88 88¾ 111¼ 14½ 16¼	60 60 15 15% 79½ 80 117 18 113½ 114 19½ 19½ 115½ 115½ 115½ 115½ 115½ 115½ 115½ 115½ 120 29¾ 30% 106¼ 106¾ 23¼ 25½ 120 122¾ 112 23¼ 25½ 120 123¾ 112 14¼ 40% 16% 16% 16% 16½ 15½ 10° 11½ 10° 10° 10° 10° 10° 10° 10° 10° 10° 10°	60¼ 60¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 19½ 118 113½ 114 19 19¼ 115 115½ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 105¾ 10	10 10 10 10 10 10 10 10	60 60% 144% 15 7834 79 1171/2 118 1131/2 114 19 19 115 115 1/2 1021/2 1031/2 29 29 3/4 104 105 35 1211 1221/2 2231/2 251/2 11/2 251/2 251/2 251/2 11/4 11/4 402% 411/8 161/8 163/8 11063/4 163/8 11063/4 163/8 111 111/2 111/8 113/2 431/2 431/2 1121/8 131/8 131/	60½ 61 15½ 15½ 78¾ 79 117½ 117½ 114 114 19½ 19½ 103 103⅓ 29¾ 29¾ 29¾ 30¼ 105½ 106 35⅓ 36½ 22 123⅓ 24 24 *112 67¾ 68 *26 27½ 11½ 16⅓ 16⅓ 16⅓ *26 27½ 11½ 16⅓ *26 27⅓ 11½ 11¾ 40¾ 41⅓ 40¾ 41⅓ 40¾ 41⅓ 40¾ 41⅓ 40¾ 41⅓ *108⅓ 11½ 11⅓ 11¾ 11½ 11⅓ *108⅓ 12¾ *108⅓ 13⅓ *46⅓ 46⅓ *108⅓ 13⅓ *13⅓ 46⅓ *108⅓ 13⅓ *13⅓ *13⅓ 13⅓ *13⅓ *13⅓ *13⅓ *13⅓ *13⅓ *13⅓ *13⅓ *	5.300 13,800 7.500 30 3.000 2.100 500 24,300 1,700 19,100 1,300 500 1,200 100 37,000 64,900 10,500 110 10,200 4,300 3,900 5,400 3,700 4,000 4,300 3,700 4,000 4,300 10,500 110 10,200 90 5,400 3,700 4,000 4,300 10,200 90 5,400 3,700 4,000 4,300 10,200 90 5,400 3,700 4,000 1,200 9,700 1,200 9,700 1,200	Under Elliott Fisher Counion Bag & Paper Union Carbide & Carb. Union County of Carb. Union Pacific RR Co. 4% non-cum preferred Union Tank Car. United Air Lines Inc. 4% preferred United Air Lines Inc. 4% conv preferred United Air Lines Inc. 4% conv preferred United Carbon Co. United-Carr Fast Corp. United Corporation. \$3 preferred United Drug Co. \$4.75 preferred United Dyewood Corp. Preferred United Electric Coal Cos United Engineering & Fd United Engineering & Fd United Fruit Co. United Gas Improvement United Merch & Mfrs Inc 5% preferred United Paperboard U S & Foreign Secur. \$6 1st preferred. U S Freignt Co. U S Gypsum Co. 7% preferred U S Hoffman Mach Corp 5½% conv preferred U S Industrial Chemicals U S Leather Co. Partic & conv cl A. Prior preferred U S Pipe & Foundry. U S Playing Card Co. U S Pips & Foundry. U S Playing Card Co. U S Pips & Foundry. U S Rubber Co. 8% non-cum 1st prefer U S Smelting Ref & Min. Preferred Universal Laboratories I		51¼ Jan 10 9¼ Feb 7 766 Sep 7 766 Sep 7 768 Sep 14 100¾ Feb 5 17% Sep 14 931½ Jan 3 92½ Feb 1 100¾ Feb 24 22% Apr 18 100 ¼ Feb 24 22% Apr 18 10 Mar 23 61 May 5 22 Jan 3 315% Apr 19 12½ Apr 18 95¼ Jan 3 315% Apr 19 12½ Apr 18 95¼ Jan 3 315% Apr 19 8 Jan 3 31% Apr 19 8 Jan 4 6 Feb 5 4 Jan 19 8 Jan 4 76 Jan 10 8 ½ Jan 19 963¼ Jan 3 70 Mar 28 170 Jan 10 8 ½ Jan 4 22 Jan 7 34¼ Apr 24 5 Jan 19 16⅓ Jan 3 10 Feb 10 97½ Jan 4 22 Jan 7 31½ Jan 7 31¼ Apr 24 5 Jan 19 16⅓ Jan 3 11 Feb 2 40 Feb 7 130 Jan 13 35¼ Jan 3 11 Feb 2 40 Feb 7 130 Jan 13 35¼ Jan 3 11 Feb 2 40 Feb 7 130 Jan 13 35¼ Jan 3 11 Feb 2 40 Feb 7 130 Jan 13 35¼ Jan 3 11 Feb 2 40 Feb 7 130 Jan 13 35¼ Jan 3 11 Feb 2 40 Feb 7 130 Jan 13 35¼ Jan 3 4 68 Apr 27 162 Mar 20	66 Jun 26 15½ Dec 9 82¾ Jun 20 119 Nov 16 115 Oct 28 20% July 6 116½ Dec 15 104 Dec 13 30 Nov 30 33¼ Nov 10 110½ Sep 20 36½ Dec 15 24½ Dec 4 114 July 1 28 Oct 18 17% July 1 11½ Dec 14 11¼ Dec 14 11¼ Dec 14 11¼ A Dec 14 11¼ A Dec 14 11¼ Dec 15 16¼ Dec 12 11¾ Dec 15 16¼ Dec 14 11¾ Dec 15 16¼ Dec 14 11¾ Dec 15 16¼ Dec 16 10¼ Dec 4 13¾ Dec 9 113 Sep 15 10¼ Nov 30 37¼ July 11 9 Dec 3 1½ Nov 30 37¼ July 11 9 Dec 16 16¼ Nov 30 37¼ July 11 9 Dec 5 10¼ Nov 30 37¼ July 11 9 Dec 16 16¼ Dec 19 113 Sep 15 10¼ Nov 30 37¼ July 11 9 Dec 16 16¼ Dec 16 16¼ Nov 30 37¼ July 14 16 Dec 16 16¼ Nov 30 37¼ July 14 16 Dec 15 16¾ Sep 5 10¼ Nov 30 37¼ Aug 21 16¾ Dec 15 16¾ July 14 16 Dec 15 16¾ Sep 15 10¼ Nov 30 37¼ Aug 21 16¾ Dec 15 16¾ Nov 6 47¼ Oct 11 176 Nov 24	42 Jan 8 Jan 178 Jan 105% Jan 17% Jan 17% Jan 109½ Jan 10%	59 July 1134 Peb 8636 May 1184 Peb 8636 May 1184 Apr 11442 Oct 2234 July 102242 July 97 Oct 281/2 Mar 400 May 11442 Jun 3336 July
20½ 20½ 13 13 44 34½ 34¼ 34½ *115 % 116½ 16 16¼ *46¾ 48½ *84 89 24½ 24¾ 4 4 61 61 61½ 191½ 61 61 *444 37¾ *123 126% *146 —	20% 21 13% 13½ 34% 34% °115% 116½ 47 48% *82½ 89 24½ 24% 4 60% 61¼ *119 119% *37% 38 °123 126	201/6 203/4 133/2 133/6 334, 341/2 1151/1 1161/2 153/6 155/6 4663/4 481/2 84 92 243/4 243/4 33/6 4 61 61 1191/2 1193/4 66 61 6441/2 46 38 38 38 123 126 151 151	19% 20% 13% 13% 13% 13% 13% 13% 13% 13% 13% 15% 15% 15% 48 48 48 48 49 224 46 24 46 60 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 ¼ 21 % 13 % 13 % 13 % 13 % 13 % 13 % 13 %	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 9% Jarr 4 28 Oct 20 12% May 15 12% May 15 41% Jan 25 63% Jan 15 70 Feb 11 21% Jan 7 31% Sep 14 38% Feb 17 37 Jan 21 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 5 % Mar 24 62 % July 5 120 Aug 23 63 Nov 22 44 % Dec 8 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 4 13 4 230 30 ½ *107 ½ 108 65 65 ½ *18 ½ 19 8 4 8 4 For footno	65½ 65¾ *13 13¾ 30⅓ 30⅓ 108 108 65 65 *18¾ 19 8⅓ 8⅓ tes see page 266⁰	*64 66 13¼ 13¼ *30¼ 31 *107½ 108¼ 64 64½ *18¾ 19 8¾ 8%	*64½ 65½ 13% 13% 30¼ 30¼ *107½ 108¼ 64¼ 64½ *18¾ 19 8¾ 8%	.65½ 66 13¼ 13½ °30¼ 30½ °107½ 108¼ 65 66¼ °18¾ 19 8¾ 8¾	66 67 13½ 13% 30% 30½ *107½ 108¼ 65% 66¼ 18% 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

BOLLER DE LES TRACTORISMENT DE LA PRINCIPA DE LA CARTA DEL CARTA DEL CARTA DE LA CARTA DE LA CARTA DE LA CARTA DEL CAR

		LOW AND HIGH		ES STOCKS Thursday Friday Sales for NEW YORK STOCK					e January 1	Range for Previous Year 1943	
Saturday Dec. 9 **per share* 9% 9% 9% *1% 13% 13% 13% 25% 224% 20% 20% 20% 31% 31% 31% 31% 42% 82% 82% 82% 100 100% 10	Monday Dec. 11 **per share* 9% 9% 9% 15% 15% 615% 13% 535½ 35½ 2434 2434 20½ 20% °31½ 31% 9% 10 244¼ 24% *82 82½ 24% 25% 101 102½ 111½ 111½ 100 100	*9 ½ 9½ 1½ 1½ 59¾ 60 13½ 13¾ 23½ 24½ 25 20¾ 21 31¾ 31,¾ 9¾ 10 22½ 24½ 282 82 82½ 24¾ 24½ 101 102½ 110⅓ 110¾ 101 101	Wednesday Dec. 13 **per share* **914 944 **0142 134 60 1/2 60 1/2 335 35 1/2 24 1/4 24 1/4 **313/4 311/4 **313/4 311/4 **24 1/4 24 1/4 **24 1/4 22 1/4 **25 1/4 25 1/4 **20 102 102 1/2 **110 112 111/4 1011/4	Thursday Dec. 14 \$ per share 9½ 9½ 1¾ 1¾ 60¼ 60¼ 60¼ 13¾ 13½ 20% 315 55½ 24¼ 24¼ 31% 31½ 29% 20% 31% 31½ 24½ 22% 82% 82% 400½ 111 111 100½ 101¼	Friday Dec. 15 \$ per share	Sales for the Week Shares 400 500 2,600 25,400 900 600 600 500 12,000 12,000 12,000 12,000 140 180 220	Ward Baking Co cl A No par Class B No par \$7 preferred 50 Warner Bros Pictures 5 Warren Fdy & Pipe No par Washington Gas Lt Co Na par Waukesha Motor Co 5 Wayne Pump Co 1 Webster Eisenlohr No par Wesson Oil & Snowdrift No par \$4 conv preferred No par West Indies Sugar Corp 1 West Penn Electric class A No par 7% preferred 100 6% preferred 100 West Penn Power 4½% pfd 100 West Penn Power 4½% pfd 100	**Box	Highest \$ per share 11% Mar 31 2% Aug 21 62 May 18 15 July 10 36½ Dec 2 25 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	Lowest	Highest \$ per share 13 May 2% Mar 56 July 15% July 23% Apr 23% Sep 20% Dec 26 July 26% July 79% Nov 20% Dec 8% July 26% July 79% Oct 87% Oct 87% Oct 119 Jun
118 118 237/6 237/6 1.08 ½ 110 "36 365/6 43/4 43/4 135/6 14 455/6 455/4 "27" 277/4 299/4 307/6 1171/2 119 140 140 32 32½ "281/6 30 "110 111 "1065/4 108	117½ 117 23¾ 24¾ *108½ 110 36 36¾ 4½ 4½ 13¾ 13¾ 45¼ 45¾ 27½ 27½ 30 30¾ 116 117¼ *137 140 32½ 35¼ 28 28 *110 110½	138 138 35 ³ / ₄ 36 28 28 ¹ / ₄	117% 118½ 24½ 24% 107 110 35¾ 36½ 4½ 4½ 113½ 27½ 31¾ 31¾ 31¾ 116½ 116½ 137 31¾ 137 35¾ 36½ 28½ 28½ 111 11 111 107 108	*117% 118 x23% 23% 23% 110 110 35½ 35% 4½ 45% 13½ 14½ 44% 44% 27 30% 31% 115½ 117 136½ 136½ 35½ 28 28 210 111 107 107	*117¾ 118 *23¾ 24½ *107 110 35¾ 36 4½ 5½ 14½ 5½ 44½ 45¾ 27½ 30¾ 31½ 116½ 118 *135½ 138½ 25¼ 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 30	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 Apr 24 25 1 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 24¼ May 100 July 136 Jun 40 July 29¼ May 112½ Jun
*68 71 *104 105 ½ 31 ¾ 31 ½ 88 ½ 89 ¼ *20 ¾ 26 ½ 84 ½ 84 84 *82 ¾ 84 ¼ *30 ½ 31 7 ¼ 7 ½ 16 ½ 17 ½	*67 71 *104 105 ½ 30 ¾ 31 ¼ 89 90 *20 ¾ 21 26 ¼ 26 ½ 8 ½ 8 ¾ 31 31 7 ½ 7 ½ 16 ½ 17	8½ 85/8 *825/8 84 *30½ 313/4	71 71 *104 ¼ 106 *30 ½ 30 ½ *91 ½ 92 ¼ *20 % 21 *26 26 % *8 % 8 ½ *82 % 8 4 *30 ½ 31 ¾ *7 % 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 % 8 4 *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 Ozto 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 125½ 21¾ 21¾ 21¾ 36¾ 37% 979 80 83 83 77½ 79 72 73	10 ½ 10 ½ 98 98 ¾ 13 ⅓ 13 ⅓ *125 ½ 20 ⅓ 20 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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10% 10% 98% 13¼ 13¼ 126 - 20% 21 41% 42½ 36½ 36% 79 79 83 83 83 78 8 171% 71%	10 1/4 10 1/2 98 1/8 99 13 1/4 13 1/4 13 1/4 12 18 20 1/2 21 13/4 42 1/8 42 1/8 18 18 18 18 18 18 18 18 18 18 18 18 18	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 Woolworth (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 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 1/4 Sep 86 1/2 Oct 11 1/6 Apr 121 Dec 24 1/2 July 42 1/6 July 25 3/6 Oct 54 Jun 57 1/2 Jun 108 Apr 70 1/8 Sep
							Y ,				
33 33 1378 14 19 19½ 38¾ 40 105 105 18½ 18%	32 ³ / ₄ 32 ³ / ₄ 13 ¹ / ₂ 14 19 ¹ / ₄ 19 ³ / ₆ 39 ¹ / ₄ 39 ⁷ / ₆ 105 105 18 ³ / ₈ 18 ³ / ₆	13% 13½ 19% 19% 38¾ 39% 104¾ 104¾	*33 33½ 13½ 13½ 19¼ 19¼ 38¾ 39 *104¾ 105 18¼ 18½	33 34 13¼ 13½ 13½ 19¼ 19¼ 38½ 38½ 10₹¾ 104¾ 18½ 18¼	34% 35½ 133% 13½ 19 19¼ 38% 40% 104¼ 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	31% Sep 17½ July 41¼ July 98 Nov 16% Jun
							Z				
38¾ 39 5% 5¾	39 39 5% 5%	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 1		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	Number of a Shares 1,044,800 \$ 1,502,350 1 1,154,940 1,127,730 5 1,386,170 1	Railroad nd Miscel. Fore Bonds Bon 6,092,500 \$229, 1,650,600 349, 9,771,500 346, 1,562,000 421, 4,832,300 491, 9,080,500 263,	dds Bonds 000 \$2,000 000 3,000 000 1,000 000 5,000 000 9,000	
Total		0,989,400 \$1,902, Ended Dec. 15	000 \$57,000 Jan. 1 to	\$72,948,400 Dec. 15
Stocks—No. of shares	1944 8,351, \$57,	1943 770 4,138,580 000 \$724,300 000 2,030,000	\$5,614,200 100,339,000	1943 270,389,650 \$4,059,375 116,887,600 ,045,751,800
Total	\$72,948,	\$59,478,800	\$2,578,698,500 \$3	,166,698,775

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

Stocks (Number of of Shares)	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 nt Corporat \$5,000 5,000	
Stocks—No. of shares Bonds Domestic Foreign government Foreign corporate	Week End 1944 2,142,015 \$3,653,000 185,000 12,000	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	San Star		Low		No.		High
	Treasury 41/4s1947-1952	4-0	. see als	*109.21 1	.09.23		109.24	
	Treasury 4s 1944-1954	J-D	: '	1		- MARINETAL		
	Tree cury 23/c 1940-1900	B-M		*103.27		No. 546	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	4/1		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	11.26	23.3	111.7	111.13
	Tressurv 23/45 1960-1965	J-D	nation .	*112.1	112.3		111.7	112.6
	Treasury 21/281945	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		p103.26		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			102.4	1 - 7 - 7	102.8	102.8
	Tres surv 21/481954-1956	J-D	1	*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		100.21	
	Treasury 2s1951-1953	M-S	1	100.21		8	100.5	
	Treasury 2s1951-1955	J-D		*100.21		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—	0-0		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—				1 Br.	Sept.	P. 194	
	3% Corporate Stock1980	J-D	113	e11234	1133/	. 77	1083/4	114
	370 Corporate Dioca1300		3.13	6112,4	113-78		200 74	

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-169

		m 6 1 1 1		and the	1 . 4	H 585	
Foreign Govt. & Municipal	4. 14. 14.		and the same		Section 1 to	1	
Agriculturai Mtge Bank (Colembia)-	14 124	1 1 1 1 1 1				1.7	
		A	400			co :	
AGtd sink fund 6s1947	F-A		*60		53	60	
AGtd sink fund 6s1948	A-0		61 1/2 61 1/2	3	501/2	611/2	
Akershus (King of Norway) 4s1968	M-8	ment of	*73½ 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	341/8 361/2	2	17	361/2	
ΔExternal s f 7s series C1945	J-J	1 1 1	361/2 361/2	1	17	361/2	
ΔExternal s f 7s series D1945	J-J		*34 - 36%		17.	361/2	
AExternal s f 7s 1st series1957	A-0	no es	*201/2 32	N - 1 - 1	165/8	32	
△External sec s f 7s 2d series1957	A-0		32 32	3	161/2	32	
△External sec s f 7s 3rd series_1957	A-0	5 To 15 18	291/2 32		165/8	31	
Antwerp (City) external 5s1958		4-		18			
	J-D		*88 92		567/8	95	
Argentine (National Government)—	7 May	11 112	Carried Land	to be to be		danie!	
S f external 4½s1948	M-N	1011/2	10058 1011/2	34	981/2		
S f conv loan 4½s1971	M-N	935/8	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		100 - 1001/2	18		101	
External g 41/2s of 19281956	M-N		951/2 96	22	88	98	
Belgium external 6½s1949	M-S		*101 102	× 10 THE 11	1001/2		
External s f 6s1955							
	J-J	and the second	*1001/4		1001/8		
External s f 7s1955	J-D		*104	1 55	10034		
ABrazil (U S of) external 8s1941	J-10	611/4	60% 611/2	37	50	65 %	
Stamped pursuant to Plan A					1 45	Santa.	
(Int reduced to 3.5%)1978	J-D		* 53	A company	541/4	58 3/8	
△External s f 6½s of 19261957	A-0	583/4	5834 591/2	50	471/2	63 1/2	
Stamped pursuant to Plan A				STANKE THE			
(Int reduced to 3.375%)1979	: A-O		55 55 :	4	52	56 1/2	
△External s f 6½s of 19271957	A-0	59	58% 591/2	34	47%	63 1/2	1
Stamped pursuant to Plan A			0078 0072				
(Int reduced to 3.375%)1979	A-0		¢ 58		511/2	56·48	t.
Δ7s (Central Ry)1952		61		00			•
Stamped pursuant to Plan A	J-D	61	60% 611/4	20	49 %	6434	
		100					
(Int reduced to 3.5%)1978	J-D		* 58		56	56	
5% funding bonds of 1931				The same of			
Stamped pursuant to Plan A							
(Int reduced to 3.375%)1979	A-0	. T. man 7	* 57	44.00	-		
External \$ bonds of 1944 (Plan B)—							
33/4s Series No. 1		200.00	54% 55	13	. 51	615/8	
3%s Series No. 2			55 55	2-	521/4	61 1/2	
33/4s Series No. 3	1 2 2	55	541/4 55	. 7	51	61 1/2	
33/4s Series No. 4	-		5412 541/2	4	503/4	611/2	
33/48 Series No. 5			*541/2 55		521/2	585/8	
33/4s Series No. 6			*58	-	55	62	
334s Series No. 7	×	E 3 1/					
	2 / 200	541/2	541/2 541/2	3	53 .	571/2	
33/4s Series No. 8		And may	54 1/8 54 1/2	10	53	60	
33/4s Series No. 9	-	process 1.5	541/2 541/2	2	53	58 1/2	
33/4s Series No. 10		24.50	54 8 54 8	. 1	53	5834	
33/4s Series No. 11			5438 5438	5	501/2	591/2	
33/4s Series No. 12			°53 547/8	brown.	501/2	60	
33/4s Sereis No. 13			*53	12.0	53	553/4	
33/4s Series No. 14			54 1/8 55	16	503/4	583/8	
33/4s Series No. 15			541/2 541/2	5	501/2	56 1/8	
3%s Series No. 16	V 1000000		54 1/2 54 1/2	5	52		
3 % Series No. 17		-	*53	5 6		561/4	
334s Series No. 18		545/			53 1/4	573/4	
3 348 Series No. 19		54%		4	51 1/2	59 1/2	
23/g Corios No. 00			*53		513/4	60	
33/4s, Series No. 20	***	Name and	54 1/8 54 3/8	5	501/4	54 3/8	
14						_	-

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
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 54 1/8	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 4½-4%s1977	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	731/2 861/4
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	the second second	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 /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	Fre see	*1003/a		92 92
\$\Delta \text{ series 5\% s of 19261940} \$\Delta \text{2d series sink fund 5\% s1940}	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
AEstonia (Republic of) 7s1967 French Republic 7s stamped1949	J-J J-D		°46 % 48	the same	30 45 101½ 106%
7s unstamped1949			*106%		100 100
Greek Government A7s part paid A6s part paid 1964		161/8	161/2 161/8	33	15 21%
Δ6s part paid1998	gar tampin	15	133/4 153/8	40	13 19 3/8
Irish Free State extl s f 5s	A-O M-N	963/4	9634 9634 1011/8	3	751/4 981/4 951/6 1001/8
A Jugoslavia (State Mtge Bk) 7s 1957	A-O J-D	333/4	3334 34		12 1/8 19 16 3/4 3/4
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, 12	*121/8 135/8		101/4 115/8
ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £ 1945		1	**101/a 113/a		978 11
ΔMexico (US) extl 5s of 1899 £1945 ΔAssenting 5s of 18991945	g-J	1. 1. 1. man.	*19½	era dal.	17 19
Assented to Nov. 5, 1942, agree	J-D	7 7	16 /2 17 /2	 1	143/4 17
ΔAssenting 4s of 19041954 ΔAssented to Nov. 5, 1942, agree		, ,	11 11 *93/4 10	, L	91/4 103/4
ΔAssenting 4s of 19101945 ΔAssented to Nov. 5, 1942, agree	J-J		*16 17% *14 15		14% 16½ 13 15
\$ATreasury 6s of 1913 assent1933	J-J	V	*21½ 23% *18½ 19%		1834 1834
ΔAssented to Nov. 5, 1942, agree		4 (4T)	"18½ 19%	77	16 19
The second secon			An authorization designs.	्रामुक्ता, तेरस्य	

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For footnotes see page 2672.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 15

		11.		RAN	GE FOR WEEK	
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold Vo.	Range Since January 1 Low High	
Minas Geraes (State)— ASec external s 1 6½s1958 ASec external s 1 6½s1959	M-S M-S		39¼ 40 40 40	5 8	32 42 1/8 32 42 1/8	Stane I
ΔMontevideo (City) 7s1952 Δ6s series A1959	J-D M-N		°103 "		92 105 89 100	
New South Wales (State)— External s f 5s1957 External s f 5s1958	F-A.		97½ 97½ *96½ 98½	1	93¼ 100 93 100	
Norway (Kingdom of) 4½s 1956 External sink rund 4¼s 1965	M-S		100% 101 99% 99%	4	98 101 96 1001/8	
Municipal Bank extl s f 5s1970	F-A J-D		9874 9678	18	94 99½ 88 88	
Oslo (City) sink fund 4½s1955 \[\text{APs name (Rep) extl s 1 Ds ser A_1963} \]	A-O M-N M-N		*85½ 90 *92		83 90 87 94½	
AStamped assented 5s1963 Stamp mod 3 1/4s ext to1994 Ext sec ref 3 1/2s series B1967	J-D M-S	Z :	*92 97 97 97 1043/8 105	5	88¾ 97 104¼ 105%	
Stamped pursuant to Plan A	M-S	= =	391/4 40	11	31½ 42½	
(Int reduced to 2.125%)2008 APer Rep of external 7s1959	M-S M-S	201/2	20½ 21¼ 19¼ 20	22 76	38¼ 39½ 16¾ 25 16¼ 24¼	
ΔNat loan extl s f 6s 1st ser1960 ΔNat Loan extl s f 6s 2d ser1961 ΔPoland (Rep of) gold 6s1940	J-D A-O A-O	19 % 19 %	19 1/8 20 19 1/8 20 *25 40	56	17 · · · 24¼ · · · 25 · · · 25	
A4128 assented 1958 AStabilization loan s 1 7s 1947	A-0 A-0	= = :	°14 17	ī	11½ 26½ 25 32	
Δ4½s assented1968 ΔExternal sink fund gold 8s1950	A-O J-J	17 25	14 17 25 25	2	12½ 26 14 31 12 26½	٧.
Δ4½s assented 1963 ΔPorto Alegre (City of) 8s 1961 Stamped pursuant to Plan A	J-J J-D	h, İ	15% 15% 42 42	1	36 45	
(Int reduced to 2.375%)2001	<u> </u>		421/2 421/2	2	34 441/2	
ΔExternal loan 7½s 1966 Stamped pursuant to Plan A (Int reduced to 2.25%) 2006		19 Ziya			FO FOIL	
	M-N F-A		*50½ 101 101½ 42 423½	$\overline{32}$	50 50½ 100½ 103 35 45¾	
Queensland (State) extl 6s 1947 ARio de Janeiro (City of) 8s 1946 Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-0 A-0	43	43 43%		40 40 %	
AExternal sec 6½s1953 Stamped pursuant to Plan A	F-A	38	38 38 1/a	35	30 41 1/a	
Rio Grande do Sui (State of)—	F-A		* 36		36 37½ 39 48¾	
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	A-0		45% 46	6		
A6s external sink fund gold1968.	J-D	37	37 371/2	14	29 401/2	-
(Int reduced to 2%)2012 A7s external loan of 19261966	J-D M-N	401/2	* 38 40½ 41	17	34% 36 34 43%	
Stamped pursuant to Plan A (Int reduced to 2.25%)2004	775	-	$\overline{40}$ $\overline{40}$	- <u>i</u> -	34 421/2	
A7s municipal losn1967 Stamped pursuant to Plan A (Int reduced to 2.25%)2004	J-D		40 40	2		
	M-S M-N	žΞ	*90 1/8 92 43 43	6	81% 93½ 35% 44%	
ΔSac Paulo (City of Brazil) 8s1952 Δ6198 extl secured s f1957 Stamped pursuant to Plan A	M-N	77	371/2 38	5	30 40½	*
(Int. reduced to 2%) 2012 [ASan Paulo (State) 8s 1936 Stamped pursuant to Plan A	J-J	<u> </u>	•44	And the second	381/2 50	
(Int reduced to 2.5%)1999	J-J J-J	461/2	*42 45 46½ 46½		43½ 43½ 39 50	2.0
Stamped pursuant to Plan A	J-J		*40	Charles.	431/2 441/2	
Stamped pursuant to Plan A	M-S		*371/2 401/2	13	37 44	
A6s extl dollar loan1968	1-3	3794	371/2 381/2	**	30 40%	1
s A Secured 8, f 78	J-J A-O	65 %	*34 37 65½ -66	31	35 36 56 % 68	4.
(Int reduced to 3.5%)1978	A-0		631/4 631/4	1	61 631/4	
Berbs Croats & Slovenes (Kingdom) A8s secured external 1962 A7s series B sec extl 1962 AFLORED 1962	M-N M-N		12 12½ 12⅓ 12⅓	15 11	11¾ 18⅓ 12 17⅓	
Assiesta Prov of) extl 7s 1958	J-D J-D		*16 = 30 - *11 177/s	$\begin{array}{c} 11 \\ \hline \overline{2} \\ \hline \overline{1} \end{array}$	11 - 25 - 10 - 21½	
A 78 series B see ext 78 1958 A Silesia 4Prov of ext 78 1958 A 4/25 assented 1958 Sydney (Cityl & f 5/25 1955 A Urugusy 4Republich ext 85 1946 1960	F-A	102	102 102 *91	2	91 102 91 91 89 95	
A External sink fund 6s 1964	M-AT M-N	. <u>II</u>	•90	-1		
334s-4-442s (\$ bonds of 1937)— External readjustment 1979 External conversion 1979	M-N M-N	75 ½	75 1/8 76 *73 *72 1/2 74 1/2 *76 78 1/2 *68 5/8	44	65% 76¾ 60 78%	4
3%-41%-4% extl conv1978 4-41/4-41/28 extl readjustment1978	J-D F-A		*72½ 74½ *76 78½		60 76 66½ 79	7
3 2s extl readjustment 1984 A Warsaw (City) external 7s 1958	J-J F-A	11 ×	29 19%	 -5	59 62 10 22½ 10 20½	
A4½8 assented1958 Railroad and Industrial Companies	F-A		14 14			
Abitibi Power & Paper—	J-D		*140 7003/		109 141 1/8 68 1/2 109 3/4	
Astamped	J-D	1093/4	107 109 34 *104 ½ 10234 10234		103 104 % 100 ½ 104	
		104	104 ½ 103 % 103 % 104 104 78 104 105 78		103½ 104% 103½ 106¾	
Alabama Great Southern 345-1972		y and the second	°109 1⁄8 — 100 100	9	1071/8 110 893/4 1021/2	ě
Albany & Susquehanna F-1 3 1/2s 1946	A-0 A-0		100 1/8 102 3/8 102 3/8	$-\bar{i}$	89½ 101⅓ 101 102½ 100¾ 101	0.00
Allegheny Corp 34s sec conv1954	A-O	1081/2	107 108½ 87½ 88	192	1037/8 1081/2 67 88	
Allied Stores Corp 41/28 debs1951	F-A	-	1043/8 105	3	1031/4 106	**
Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949	787 74	941/2	93 95 105 105 14	149 5	86¾ 95½ 103 105¼	15
American Telephone & Telegraph Co.— 3 1/4 s debentures 1961 3 1/4 s debentures 1968	A-0	1081/4	108 1083/8	41 25	1071/2 110	y'
		108 124 7/8 101 7/8	107 3/4 108 1/8 124 1/8 125 101 1/2 102	942	115½ 125 	
Amer Tobacco Co deb 3s1962 Am Wat Wks & Elec 6s series A1975 \(\triangle Anglo-Chilean Nitrate \) deb1967	M-N	101 /8 114 3/4 72 1/2	1143/4 1143/4		107 115 63 73½	,
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964	Q1	-1272	72½ 72½ 95½ 95½ 104% —	3	76 1/4 95 1/8 102 1/2 104	
Armour & Co (Del)—	A-0	1147/4	* 2114 14.11038		112% 116 103¼ 105¼	*
Atchison Topeka & Santa Fe General 4s General 4s 1995		2.5		65	118% 129	i i
		129 115 %	127½ 129 112 117 115% 116	$\frac{1}{12}$	1061/4 1151/4	
Conv gold 4s of 19091955	J-D J-D	111	*111 111	- ī	106½ 117 109¾ 111¼ 109½ 111½	
Atl Knox & Nor 1st gold 5s1946	J-D	, decade	111 111 *106	1	106½ 111	
1st mortgage 334s1963	M-N.	1051/4	*106 1/4 105 105 1/4	$\overline{71}$	104½ 107½ 90¾ 106	*
Atlantic Const 1st cons 4sJuly 1952 General unified 4½s A1964 L & N coll gold 4sOct 1952	. J-D	98 1/4		202 11	69 98½ 89¾ 106¾	
Atlantic & Danville Ry 1st 4s1948	J-J J-J	45 ½ 38 %	44½ 461/8 37% 39	43 30	37 48½ 33½ 39½	
Atlantic Relining deb 38	M-S.		104 % 104 %	11	103 105%	_
For footnotes see page 2672.	11/1					_

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 BR	В				
Baltimore & Ohio RR— 1st mtge gold 4s———July 1948 Stamped modified bonds—	A-O	995%	96 - 9934	388	7034 9934
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948	4-0	1021/	005/ 1001/	enn	73 1/8 102 1/2
Ref & gen ser A (int at 1% to Dec 1 1946) due1995	A-O J-D	1021/2	99 % 102 1/2	677	413/8 713/2
Ref & gen ser C (int at 11/5% to Dec 1 1946) due1995	J-D	701/2	67 71½	265	46% 80%
Ref & gen ser D (int at 1% to Sep 1 1946) due2000	и-8	701/-	74 80 ³ / ₄	265 660	41 701/2
Ref & gen ser F (int at 1% to	M-S	701/4	65 1/4 70 1/2 65 1/4 70 1/2	552	411/2 701/2
Sep 1 1946) due1996 \[\triangle Conv \] dueFeb 1 1960 \[\triangle Pgh L E & W Va System	F-A	53 %	49 % 54	1,272	311/2 54
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½%	M-N	96	931/4 96	202	64 96
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	J-J	85 1/4 91	81 85½ 88¾ 91¼	211	57 85½ 56¾ 91¼
Bangor & Aroostook RR— Con ref 4s————————————————————————————————————	J-J	88	88 883/4	15	74 90
4s stamped1951	J-J	88	88 881/4	6	73½ 89
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960	A-O	- = :	*102 1297/8 130	-4	983/4 102 128 1305/8
Beneficial Indus Loan 21/4s 1950 23/4s debentures 1956	J-D A-O		101 1/4 101 1/4 *101 1/4 101 3/4	1	100¼ 101¼ 100 101%
Bethlehem Steel Corporation— Consol mtge 31/4s series F1959	J-J	.77	106 % 107 1/4	. 3	105 1/8 107 1/4
Consol mtge 3s series G1960 Consol mtge 34s series H1965	F-A F-A	104 107	104 104 1/4 107 107 1/8	15 10	1013/4 1041/2 1043/8 1071/4
Boston & Maine 1st 5s A C1967 1st M 5s series II1955	M-S M-N	= =	*104 1/4 105 1/2 *104 3/4 105 1/4		92 105 101 105
1st gold 4%s series JJ1961	A-O J-J	100	*102 99 ¼ 100 ¼	245	96¾ 100 83¾ 100¼
tABoston & N Y Air L 1st 4s1955	M-N F-A	665/8 631/2	66 673/8 56 631/2	126 265	52½ 67¾ 41½ 63½
Bklyn Edison cons M 3¼s1956 Bklyn Union El 1st gold 5s1950	M-N F-A	1 75	108 1081/4	31	106½ 110 103¼ 103½
Bklyn Union Gas 1st cons gold 5s_1945 1st lien & ref 6s series A1947	M-N M-N	10111	*106 1/4 101 42 101 7/4 110 12 110 11		101½ 104½ 108 1125
Gen mtge s f 3½s1969 4s s f debentures1969	M-S M-S	107%	107½ 107¾ 105⅓ 105¾	13 31	106 1/4 108 1/ 103 3/4 105 3/
Buffalo Gen Elec 41/28 B1981	F-A		1101/2 1101/2	1	109 1121/
Buffalo Niag Elec 3 %s series C1967 Buffalo Rochester & Pgh Ry— Stamped modified (interest at	J-D			11-15-	109 1093
Stamped modified (interest at 3% to May 1, 1947) due1957 Burlington Cedar Rap & Nor—	M-N	75	721/2 751/2	283	44% 751/
§∆ Ist & coll 5s19 14	A-O	301/4	29 301/2	171	21% 30%
Bush Terminal 1st 4s1952	A-0		°28 30 °10158		21 28 3 89 1/2 101 1/2
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J A-O	97 ⅓	90 91 96 97½		69 91 85¾ 97½
California Flor Power 21/4 1968	A-0	106	106 100	- 140	- 1011/4 100
Canada Southern cons gtd 5s A 1962 Canada Southern cons gtd 5s A 1962 Canadan National gold 44s 1957	A-O J-J	112	106 106 111½ 112 116¾ 117 116½ 116½ 116⅓ 116⅓	4	- 101½ 106 95¾ 112 - 116¼ 118½
Canadian National gold 4½s1957 Guaranteed gold 5sOct 1969	J-J J-D		116 1 117 116 1 116 1/2 116 1 116 1/8	4.1	116 118 1 116 118
Guaranteed gold 5s	J-J	1151/	117% 117%	1	116% 119
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951	A-O F-A	115½ 112¾	115 % 115 ½ 112 % 112 %		11574 1177
Canadian Northern Ry deb 61/2s1946	J-D	55.7	1071/4 1071/2	. 5	1071/4 1117/
Can Pac Ry 4% deb stk perpetual Collateral trust 4½s 1960	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
ti Carolina Central 1st gtd 4s1949 Certificates of deposit	1-1	Ξ	°101 1/8 140	1 1	98 116 ½ 109 110 ½
Carolina Clinch & Ohio 4s 1965 Carriers & Gen Corp 5s w w 1950	M-S M-N F-A		*110 112 106½ 106½ 74½ 76	4 14	109 1105/ 1045/8 1071/ 52 76
Cart & Adir 1st gtd gold 4s1981 Celanese Corp 31/2s debs1962	J-J	76	74½ 76 104½ 104¾	14	1031/2 106
Celotex Corp 3%s debs1955 \[\triangle Cent Branch U P 1st gold 4s1948	- J-J J-D		*104 % 105 % 72 % 72 %	-ī	101 1/4 105 1/ 53 72 5/
Central of Georgia Ry-	F-A	96	931/4 96	53	791/2 96
Δ1st mtge 5sNov 1945 §ΔConsol gold 5s1945 ΔRef & gen 5½s series B1959	M-N 4-O	55 12	52 55 12 13	164 117	37½ 55 10¼ 165
ΔRef & gen 5s series C1959 ΔChatt Div pur money gold 4s_1951	1-0 J-D	12 63½	11½ 12½ 63½ 65	204 36	10 161/483/4 65
A Mobile Div 1st gold 5s1946 Central Illinois Light 3½s1966			29¾ 29¾ * 107¾	16	23 34 ½ 108 ¼ 112
‡∆Cent New Eng 1st gtd 4s1961 ‡∆Central of N J gen gold 5s1987	J-J J-J	94 ½ 39 ¼	94 1/4 95 3/8 35 3/4 39 3/4	18 572	83 % 97 30 39 3
5s registered1987	$\overline{J} - \overline{J}$	37 1/2 35 1/2	37 1/8 38 1/4 31 1/8 35 5/8	1,404	28 38 ½ 26 35 ¾
AGeneral 4s 1987 4s registered 1987 Central Profife 1st ref and gold 4s 1949	F-A	35 ½ 31 107 ¾	30 31 106¾ 107¾	333	26½ 33½ 100 108½
Guaranteed gold 5s	F-A F-A M-N	107 % 98 1/4	9734 9834	242 38	74 993
\$\(^{\text{Central RR & Banking 5s stmp}}_{1942}\$ Certain-teed Prod 5 \(^{\text{Central RR}}_{\text{Central A}}\) Colled bands (Dec 20)	M-S	1013/8	82 83 101 102 3/4 100 7/8 100 7/8	46	100 103
Called bonds (Dec 29) Chesapeake & Ohio Ry— General gold 4½s	 М-S	i e e e e e è A company			1391/2 1402
Ref & impt mtge 3 1/28 D1996	. M-N	106	140 % 140 % 105 % 106 V	4	105 14 109 1
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	103 1/2 103 1
R & A Div 1st cons gold 4s1989 2d consol gold 4s1989	J-J J-J		*127% 124½ 124½	3 4 200	132½ 1403 105¼ 109 104% 109 103½ 1031 121½ 1271 120 124 21½ 333
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	$\frac{111 \frac{1}{4}}{112 \frac{1}{2}} \frac{112 \frac{1}{8}}{112 \frac{3}{4}}$	69	98 112 84 3/4 112 1
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
AGen inc mtge 4½s2038	,7-J	671/4	661/2 691/8	, , , , , 93	47 69
△Refunding 6s ser A1947 △Refunding gold 5s series B1947	J-J	83 ½ 78		21 52	50 841 47½ 79
△Refunding 4s series C1947 △1st & gen 5s series A1966	J-J	74	73 741/8	31	45 74 11 10 Ve 14
Δ1st & gen 6s series BMay 1966			14 14 14 14 14 14 14 14 14 14 14 14 14 1		10 10 14

NEW YORK BOND RECORD RANGE FOR WEEK ENDING DECEMBER 15

	100		RAN	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 4s1958 \$Chicago Milwaukee & St Paul— \(\Delta\text{Cfen 4s series A}May 1 1989\) \(\Delta\text{Cfen gold 31/2s series B}_May 1 1989\)	J-J J-J J-J	104 104 104 92% 91½ 92% 89¼ 87½ 89¼	1 122 73	87 105 74 1/4 92 1/8 69 1/8 89 1/4 76 1/2 96 1/2	Firestone Tire & Rub. 3s deb	F M-N M-N	105½ 106 104½ 104½	18 2	102 106 102 104¼
ΔGen 4½s series CMay 1 1989 ΔGen 4½s series EMay 1 1989 ΔGen 4¾s series FMay 1 1989	J-J J-J J-J	96½ 94½ 96½ 94½ 95% 97% 96¾ 97%	236 46 12	76½ 95% 76½ 95% 77% 97%	Florida East Coast 1st 4½s 1959 Δ1st & ref 5s series A 1974	J-J J-D M-S	- *115% 140 - *101 *01	 78	114 134
tChic Milw St Paul & Pac RR— \[\Delta Mtge gold 5s series A	F-A A-O	69 64½ 69% 16¾ 15½ 16½	1.811 4.113	45½ 69% 11% 17%	△Certificates of deposit	J-D M-N	58½ 58 59 *55 61 103¼ 103¼ 104 104		42 58 ¼ 103 103 ½ 97 % 104 %
1st & gen mtge 4s ser A1989 2nd mtge conv income 4½s1999 Des Plaines Valley Div 4s1969	J-J J-J J-J J-J	105½ 105% 81¾ 79½ 81¾ - *104	43 485 	101¾ 107 63¼ 81¾ 103 104 103 104	Gas & Elec of Berg Co cons 5s1949	G			
Sioux City & Pacific Div 4s1969 \$& Chicago Ráilways 1st 5s stpd 25% part paid1927 \$Chicago Rock Island & Pacific Ry	F-A	*103 *66½ 69½	 	63 81	4s conv inc debs 1969 Gen Steel Castings 51/6s 1949	J-D M-S J-J	73¼ 71½ 73¼ 104% 104½ 104%	236 55	64½ 73¼ 101¼ 105½
\[\triangle \tr	J-J A-O M-S	82¾ 79¼ 83 	260 986 219	61½ 83 67½ 79½ 36¼ 49% 39¼ 54%	Certificates of deposit	J-J J-J	37½ 36¾ 37½ 37⅓ 36 37⅓ 85 82 85	110 24 31	22½ 37½ 34 37⅓ 48 85
ΔConv gold 4½s1960 Chicago St L & New Orleans 5s1951 Gold 3½s1951	M-N J-D J-D	12 11 12 *101% 105 *87	2.335	7½ 12 90½ 101 84 89	Certificates of deposit Goodrich (B F) 1st 44/s 1956 Grays Point Term 1st gtd 5s 1947 Great Northern Ry Co General 5½s series B 1952 General 5½s series B 1952 General 55 1952 1953	J-D J-D	- 82½ 82½ - 105½ 106⅓ - *102⅓	10 13	80 82½ 104¾ 107½ 101½ 101½
Memphis Div 1st gold 4s1951 Chie T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960 \(\triangle Certificates of deposit	J-D J-D M-3	89½ 89½ 95 96 82 81% 82¾	 3 2 13	64 1/8 89 1/2 72 3/4 98 59 3/4 82 3/4 59 78	General 4½s series D1978	J-J J-J J-J	- 119¾ 120 - 126¾ 127¼ - 119½ 120¼	26 28 7	11134 120 105½ 12758 100 120¼
Chicago Union Station— 1st mtge 3 %s series F1963 1st mtge 2 %s ser G1963	J-J J-J	107 107 107 102 101 ³ / ₄ 102	8 25	1021/a 108 1001/2 102	General 4½s series E 1977 General mtge 4s series G 1946 Gen mtge 4s series H 1946 Gen mtge 3¾s series 1 1967	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 1.886 7 75	98 1 112 1/8 102 1/2 116 101 1/3 103 1/4 91 106 1/4
Chic & West Indiana com 4s1952 1st & ref 41/4s series D1962 +\$AChilds Co. deb 5s1943	J-J M-S A-O A-O	106 ¼ 106 ¼ 106 ¾ 106 ¾ 91 91 91	22 86 12	104 109 104¾ 108 55 92¾ 53 92	ΔGreen Bay & West deb ctfs A ΔDebentures ctfs B Greyhound Corp 3s debs Gulf Mobile & Ohio 4s series B 1975	Feb Feb A-O	70 14½ 14¼ 14½ - 102% 103	11 30	65 72 11½ 17 102% 103
\$\$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\e	M-N F-A J-D	91 91 91½ 77 75¾ 77 108 108 108% 108%	67 21 22	59½ 77 106½ 109% 109% 111%	Gen mtge inc 5s series A2015 Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952	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	102 *111¼ 102	$\overline{44}$	111 112¾ 100¾ 102	Guir States Util 3½s series D1969	м-N Н	- 110	=	110 1111/4
Cleve Cin Chic & St Louis Ry— General gold 4s————————————————————————————————————	ال -D ال -D	106½ 105¼ 106¾ *110¼	31	88 % 106 99 ½ 110 %	Hocking Valley Ry 1st 4½s 1999 ‡\$△Housatonic Ry cons gold 5s 1937 Houston Oil 4¼s debs 1954	J-J M-N M-N	*139 ½ 95 94½ 95½ 103 103⅓	12 6	130¾ 139 85¼ 96½ 102 105¾
Ref & impt 4½s series E1977 Cin Wab & M Div 1.t 4s1991 St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970	J-J J-J M-N J-J	85½ 84% 86½ 77¾ 78¾ 101½ 100½ 102 108⅓ 108½	344 9 46 12	57¼ 86½ 5358 78¾ 82 102 106¼ 108%	Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957 AAdj income 5s Feb 1957	J-D M-N F-A A-O	73 71¾ 74 *115¼ 115½ 67½ 66¼ 69	60 231	56 75 115½ 117⅓ 55¾ 72¾
Cleveland & Pittsburgh RR— Series C 3½s gtd1948 Series D 3½s gtd1950	M-N F-A		Ē	107 107 107¼ 107¼	Wilesan P. H. Zana	I	321/2 30 321/2	549	26% 34%
Cleve Short Line 1st gtd 4½s1961 Cleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973 1st s f 4½s series C1977	A-O A-O A-O	109 109 109 106	3 19 59 151	95 110 92¼ 106¾ 84 104¾ 75½ 103¾	Illinois Bell Telep 2%s series A1981 Illinois Central RR 1st gold 4s 1951 1st gold 3½s 1951 Extended 1st gold 3½s 1951	J-J J-J	102% 102% 102% *102% *100%	23 <u>\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ </u>	101¼ 103¼ 100 102 97½ 100
Coal River Ry 1st gtd 4s1945 Colo Fuel & Iron 5s inc mtge1970	Ĵ-D A-O	*100% 95 94½ 95½	41	102 102 83 96	Extended 1st gold 3½s. 1951 1st gold 3s sterling 1951 Collateral trust gold 4s. 1952 Refunding 4e. 1955 Purchased lines 3½s. 1952 Collateral trust gold 4e. 1959	M-8 A-0	*100% *100½ *76½ 92 87½ 92	120	96% 97 64 70 62½ 92
Colorado & Southern Ry.— 4½s (stamped modified) 1980 Columbia G & E deb 5s May 1952 Debenture 5s 1961	M-N M-N J-J	70 $69\frac{1}{2}$ $71\frac{3}{4}$ 103 $102\frac{7}{8}$ $103\frac{5}{8}$ 104 $103\frac{1}{2}$ $104\frac{1}{2}$	100 51 88	52 71¾ 102½ 106¼ 103¾ 106½	1955 Purchased lines 3½s 1955	M-N J-J M-N M-N	91½ 87½ 91½ 83 78% 83 86½ 84% 86½	306 .75 272	60% 91½ 58 83 60½ 86½ 67¼ 98
Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 31/4s_1970 Columbus & Tol 1st extl 4s_1955	A-O M-S F-A	103 ¼ - *103 ¼ - 109 % 109 % - *113 %	 1	108 34 109 108 34 110 34 113 36 114	Refunding 5s. 1953 40-year 434s. 1966 Cairo Bridge gold 4s. 1950 Litchfield Div 1st gold 3s. 1951 Louisville Div 8 m 8 m 1950	F-A J-D J-J	97% 94% 98 77½ 76¼ 78 *103 *96% 98³4	93 419	48½ 78 97 101 79¼ 94¾
Commonwealth Edison Co— Conv debs 3½s ——————————————————————————————————	J-J J-J F-A	116½ 114¾ 116½ *112½ 106¼ 106¾	68 -3	109 1/4 116 1/2 113 1/8 114 1/2 105 5/8 111	Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951 Gold 3½s1951	J-J F-A J-J J-J	94% 93 94½ 80½ 81 81 81¾	18 7 4	72 94½ 59½ 81 65 81¾ 67½ 86
Consolidated Edison of New York— 3½s debentures 1958 3½s debentures 1958 Consolidated Oil conv deb 3½s 1951	4-0 4-0	103 ½ 103 ½ 104 ½ 103 ½ 103 ½ 104 ½	.5 31	102% 105% 102% 108	Western Lines 1st gold 3½s1951 Ill Cent and Chic St L & N O—	J-J F-A	84½ 86 *95½ 95 98	30 11	99 99 78½ 99
3½s debentures 1958 Consolidated Oil conv deb 3½s 1951 \$\$^\text{\text{Consol}}\$ deb 4s 1954 \$\$^\text{\text{\text{Debenture}}}\$ 4s 1955	J-J J-D J-J J-J	106% 106¼ 106½ 104¾ 104¾ 105¼ 58 56 58 59 55 59	17 42 46 17	105¾ 109¼ 103½ 105½ 45½ 59¼ 45½ 59	Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963 Ind Ill & Iowa 1st gold 4s 1950 ↓△Ind & Louisville 1st gtd 4s 1956	J-D J-D J-J J-J	84% 83% 85 79½ 78% 80¼ 105¾ 105¾ 105¾	274 191 3	57¼ 85 52¾ 80¼ 98½ 105¾ 44 74
ΔDebenture 4s1956 Consumers Power Co— 1st. mice 3½s1965	J-J M-N	59 58% 59 105% 105% 106%	7 6	46½ 59 104½ 109¼	Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series F_1961 ‡International Great Northern RR—	M-S A-O	72 72 *111 106½ 106½ 106¾	1 25	110 % 111 104 % 107 %
1st mige 3½s1970 1st mige 3¼s1966 1st mige 3¼s1969	M-N M-N M-N	107% 107% 107% 107% 107% 107% *108% 109½	5 1 	107% 112 106¼ 109½ 108 111½	Δlst 6s series A 1952 ΔAdjustment 6s series A July 1952 Δlst 5s series B 1956 Δlst gold 5π series C 1956	J-J A-O J-J J-J	65 \(\) 61 65 \(\) 4 27 \(\) 25 \(\) 4 28 \(\) 4 59 55 \(\) 59 59 55 \(\) 4 59	207 1,223 27	47½ 65½ 16% 28¼ 43% 60% 43¼ 60½
Crane Co 21/4s s f debs1950 Crucible Steel 31/4s s f-debs1955 \$\delta \text{Cuba Northern Ry 1st 51/2s}1942	A-O J-D J-D	102½ 102½ *102¾ 103 *56¼ 58¼	2	101¼ 103¼ 95½ 103⅓ 46 62	Internat Paper 5s series A & B 1947 Ref sink fund 6s series A 1955	A-O J-J M-S	75¾ 75 75¾ 104 103½ 104 106¼ 105% 106½	78 82 26 23	56 77½ 103 105½ 105 109½
ΔDeposit receipts	J-J J-D	47½ 465% 47½ *79 81½ 65 65 *65½ 69	28 -1	38¾ 54½ 53½ 78% 41 65 59 68½	Int Rys Cent Amer 1st 5s B 1972 Int Telep & Teleg deb gold 4½s 1952 Debentures 5s 1955 \$\Delta\text{Lowa Cent Ry 1st & ref 4s 1951}	M-N J-J F-A M-S	93¼ 91¼ 93¼ 97 95% 97	239 215	971/8 102 741/2 951/4 771/2 97 3 51/4
ΔDeposit receipts Δ6s series B extended to 1946 ΔDeposit receipts. Curtis Publishing Co 3s deb 1955	J-D	49 47 49 *65 69 48 4634 48	- 6 - 2	39 53 59 62 40 52		1	4% 5%	37	3 51/4
Curtis Publishing Co 3s deb1959	A-0	101% 100% 101%	5	100 1023/4	James Frankl & Clear 1st 4s 1959 Jones & Laughlin Steel 31/4s 1961	J-D J-J	93% 93 94 103½ 103½	63 38	58 % 94 95 % 104
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 31/4s series B1965	J-J J-D	107½ 107 107⅓ *103½	13	105	Fananha & Mahara	K			
Delaware & Hudson 4s extended1963 Delaware Power & Light 3s1973 ‡Denver & Rio Grande RR— § A1st consol 4s1936	M-N A-O J-J	99 % 98 99 ¼ 105 ½ 106	279 14	79½ 99½ 105 106½	Kanawha & Mich 1st gtd gold 4s_1990 \$Kansas City Fort Scott & Mem Ry— \$\[\Delta \text{Refunding gtd 4s} \] \[\Delta \text{Certificates of deposit} \]	A-0	*102½ 82 81 82 80½ 80½	 57 1	98% 102% 72½ 90% 71% 89½
\$\triangle Consol 48 - 1936 \$\triangle Consol gold 4\forall 25 - 1936 \$\triangle Consol gold 4\forall 25 - 1936 \$\triangle Consol gold 4\forall 25 - 1955 \$\triangle Consol gold 4\forall 25 - 1955	J-J F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	331 54 98	45 61% 46 62½ 41/8 8	Kansas City Southern Ry 1st 3s1950 Ref & impt 5s Apr 1950 Kentucky Central gold 4s1987	A-Q J-J J-J	92½ 91¾ 92½ 95¼ 95 96 	132 75	69¼ 92¾ 72¾ 96 114¾ 119
ΔAssented	F-A A-O	4½ 4¼ 45% 55½ 53% 55½	230	3½ 6½ 40% 55½	Kentucky & Ind Term 4½s 1961 Stamped 1961 Plain 1961 4½s unguaranteed 1961	J-J J-J J-J J-J	*65 68 10034 101 *10376	<u>-6</u>	51½ 69 91½ 103 98 102
See Chic & N'western Ry. Detroit Edison 4s series F	A-O M-S J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 8 35	107 111½ 107% 111¼ 104¾ 107¼	Kings County El L & P 6s1997 Kings Co Lighting 1st 5s1954 1st & ref 6½s1954	A-O J-J J-J	- *95 % 103 ½ - *173 ½ *109 *108 %	Ē	90½ 94% 172½ 175½ 107½ 109½ 109 110%
Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s1995 Detroit Term & Tunnel 4½s1961	J-D J-D M-N	*45½ 50 *25 29%	 2	41 54 25 34 981/8 109	Kresge Foundation 3% notes1950 \$\Delta Kreuger & Tell 5s ctfs1959	M-8 M-8	104½ 104½ 104½ *4% 5%	10 8	102¼ 105½ 3¼ 5½
Dow Chemical deb 2 ¹ / ₄ s1950 Duł Miss & Iron Range Ry 3 ¹ / ₂ s 1962 [†] \$\(^{\bar{2}}\) Dud Sou Shore & All gold 5s 1937 Duquesne Light 1st M 3 ¹ / ₂ s 1965	M-S A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 73 9	102 103 1/4 106 1/2 108 7/8 24 1/2 47 104 3/4 111	Laclede Gas Light extd 5s1945 Coll & ref 5½s series C1153	L	100 ¼ 100 ¼	2	3 799 W 100% 98 % 101
	E	200.78			Coll & ref 5½s series C 1911; 1953 Coll & ref 5½s series D 1960 Lake Sh & Mich Sou gold 3½s 1997 3½s registered 1997	F-A F-A J-D J-D	100¼ 100⅓ 100⅓ 100¼ 100⅓ 101⅓ 106 105⅓ 106	19 11 21	98 1 101 98 1 101 1/8 93 1/2 106 89 1/2 101 1/3
East Tenn Va & Ga Div 1st 5s1956 Ed El Ill (NY) 1st cons gold 5s1995 Elec Auto-Lite 21/4s debs1950	M-N J-J J-D	*116½ *150½ 102½ 103		110 116 1/8 148 1/4 150 1/4	Lautaro Nitrate Co Ltd— Alst mtge income reg1975 Lehigh Coal & Nav s I 4½s A1954	Dec J-J	51 51% 52 - 105 106	15 13	49 67 97% 106
Elgin Joliet & East Ry 31/4s1970 El Paso & S W 1st 5s1965 5s stamped1965	M-8 A-0 A-0	*106 106½ 104 105 *103 106¼	7 11	101¼ 103¼ 106 106% 82½ 105 80 102½	Cons sink fund 4½s series C1954 Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1st gtd gold 4s1945 Lehigh Valley Coal Co-	J-J A-O M-S	105 *104 107 *99% 100		97 105½ 100½ 104¾ 95 100
Empire Gas & Fuel 3½s	J-J J-1 J-J	102 ¼ 102 ½ 105 ⅓ 105 ⅓ 105 ½	23 81	99¾ 103½ 101% 106¾	1st & ref sink fund 5s 1954 5s stamped 1954 1st & ref sink fund 5s 1964	F-A F-A	99 1/4 99 1/4 100 100 100 93 93	1 17 1	86 99¼ 84½ 100 71 93
1st cons mtge 3¼s ser E1964 Ohio Div 1st mtge 3¼s1971	A-O M-S	85 1/8 84 3/8 85 1/2 *101 102 1/4 105 105	83 - 1	64½ 85½ 101¼ 101¾ 102 107	5s stamped 1964 1st & ref sink fund 5s 1974 5s stamped 1974	F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 -4	65 1/4 90 1/2 70 88 65 90 1/2
For footnotes see page 2672.									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 15												
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 3½s2000 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			
Langn Valley RR— 4s stamped modified2003 4s registered2003 4½s stamped modified2003	м-N <u>м-</u> 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 41/2s 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	71 85 77 91 46 601/2			
4½s registered2003 5s stamped modified2003 Lehigh Valley Terminal Ry ext 5s_1951	M-N A-O	47½ 45 47½ 57½ 54 57½ 82% 80½ 83¾	213 166 102	35 47½ 42¼ 57½ 64% 83¾	ΔNon-cony deb 4s 1947 ΔNon-cony deb 3½s 1947 ΔNon-cony deb 3½s 1954 ΔNon-cony deb 4s 1955	M-9 A-0 J-J	59% 56% 59% 57½ 55 58 58 54% 58% 56% 60%	19 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 12034 *10914		123 % 127 ¼ 119 ¾ 122 ¼ 109 109	△Non-conv deb 4s 1956 △Debenture certificates 3½s 1956 △Conv deb 6s 1948 §△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 1949 Guaranteed ref gold 4s 1949 4s stamped 1949	M-9 M-8 M-9 F-A	*106½ 107 1065% 107 107½ 10634 107½	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	29¼ 25% 29¼ 64 58½ 65⅓	642 758	16% 31% 48% 65% 102% 107%			
Lorillard (P) Co deb 5s 1951 3s debentures 1963 Louisiana & Ark 1st 5s series A _ 1969 Louisville Gas & Elec 3½s 1966	A-O J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 70 1	102 104 1/4 93 3/4 105 1/2 105 110	1st 4s 1954 ‡ ΔN Y Ont & West ref gold 4s 1992 ΔGeneral 4s 1955 N Y & Putnam 1st cons gtd 4s 1993	M-N M-S J-D A-O	106½ 106½ 15 14½ 15⅓ 4¼ 4⅓ 4¼ 73½ 73½ 75	7 204 105 37	9% 18% 3% 5% 52 75			
Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR	M-8 A-0 A-0	*100¼ 105¾ 106 106 105¾ 106	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\$2 N Y Susq.& W 1st ref 5s1937	M-N J-J J-J J-J	*105 ½ 106 ¼ 105 105 106 ¼ 106 ¼ 106 ¼	3 5 130	106 111½ 105¼ 108 105¼ 109 34 54			
1st & ref 4s series D2003 1st & ref 3%s series E2003 Unif mtge 4s series B ext1960	A-O A-O J-J F-A	106 ¼ 106 ½ 106 ½ 106 ½ 106 % 106 ½ 106 % 106 ½	61 30	99½ 106¾ 94¼ 107⅓ 105⅙ 107¾ 102¾ 104¾	\$\triangle 2d gold 4\forall 2s1937 \$\triangle \text{General gold 5s1940} \triangle \text{Terminal 1st gold 5s1943}	F-A F-A M-N	23 20½ 23 9% 9 9% 93½ 93½	11 38 1	15 23 7 1/8 14 87 95			
Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945 South Ry joint monon 4s1952	M-S M-S J-J	99½ 100 *102 106½ 106¾	13 - 9	94½ 100 103 104 101½ 106¾	N Y Telephone 3½s series B1967, \$\$\times N Y West & Bost 1st 4½s.\times 1946, Niagara Falls Power 3½s1966, Niag Lock & Ont Pow 1st 5s A1955	J-J J-J M-S A-O	110 110 29 25¾ 29½ 108½ 108½ 106¼ 106¼ 106¼	559 3 5	108 111 18¾ 31 106¾ 109¾ 106¼ 110¾			
Atl Knox & Cinc Div 4s1955	M-N	*113½	_	112 113	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 4s_1997	O-A M-S M-S Q-J	134½ 134¼ 134½ *129 *121½	7 245	129 134½ 125 129 116 121¼ 925 109½			
ΔManila Elec RR & Lt s f 5s1953 ΔManila RR (Southern Lines) 4s 1959 Marion Steam Shovel s f 6s1947	M-S M-N A-O	*635% *471% *1017%	 	50 50 101 . 102 ³ / ₄ 101 ¹ / ₂ 102 ¹ / ₂	Northern Pacific ky prior lien 48_1997 4s registered	Q-J Q-F Q-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	245 14 471 1	88½ 104½ 53 72¾ 51 68			
Stamped McCrory Stores deb 3 ¹ / ₄	A-O A-O A-O F-A	*102 *103¾ 104½ 101 101 14 14	 5 11'	101 ½ 102 ½ 103 % 106 92 101 ½ 13 % 19 %	Ref & impt 6s series B2047 Ref & impt 5s series C2047 Ref & impt 5s series D2047	J-J J-J J-J J-J	88 87½ 88½ 104 103½ 104¾ 94¼ 92½ 94¼ 94¼ 92% 94¼	112 287 56 37	61¼ 88½ 80% 104¾ 67¾ 94¼ 67% 94¼			
Michigan Central— Jack Lans & Sag 3½81951 1st gold 3½s1952 Ref & impt 4½s series C1979	M-S M-N J-J	*100 % 104 % 104 % 99 97 99		95 1001/4 1023/8 1053/2 73 99	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 *107½ 108½	9 14	105 1 110 4 99 1 101 1 12 14			
Michigan Cons Gas 1st mige 3½s.1969 \$\$\times Midland of N \(J \) 1st ext 5s1940 \$\$\times Midlw & Northern 1st ext 4½s_1939 \(\times \) \$\$\times Consol ext 4½s1939	M-S A-O J-D J-D	167½ 108 74¾ 74¾ 97 96 97	19 7 10	1061/6 1081/2 55 743/8 951/2 106 751/4 953/4	(17.00) AUV MUSE J/20mmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmmm	0						
†Minneapolis & St Louis RR— A1st & ref gold 4s1949 ARef & ext 50-yr 5s series A1962	M-S	11 ³ / ₄ 12 ¹ / ₄ °5 ¹ / ₄ 6	113 —	7% 12¼ 3% 6	‡Ogdensburg & Lake Champlain Ry— § △1st guaranteed 4s————————————————————————————————————	J-J J-J	23¾ 21¾ 24 108% 108¼ 108%	209 8	155/8 24 1081/8 1111/2			
tMinn St Paul & Sault Ste Marie 1st mtge 4½s inc ser A	J-J J-J J-J	101½ 100% 101½ 79% 78 80½ *105¼	67 250 	931/4 102 611/2 801/2 100 105	1st mtge 3s 1974 Oklahoma Gas & Elec 3¾s 1966 Ontario Transmission 1st 5s 1945 Oregon RR & Nav con gold 4st 1946	M-S J-D M-N J-D	104 103 % 104 106 % 106 % 101 % 104 103 % 103 % 103 %	35 5 11	102% 104¼ 104% 110½ 102 104 103% 105%			
Mo Kansas & Texas 1st 4s 1990 Missouri-Kansas-Texas RR— Prior lien 5s series A 1962 40-year 4s series B 1963	J-D J-J	82 ³ 4 78 8 ³ 83 80½ 84 71 67% 71	785 89 86	56½ 83 64½ 84 53¾ 71	Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946	J-J	105½ 106¼ 105½ 105½	107 6	105% 108% 105½ 108½			
Prior lien 4½s series D 1978 ACum adjust 5s series A Jan 1967 †Missouri Pacific RR Co—	J-J	74 72 74 69 1/4 60 70 1/8	43 486.	57 74 36 70%	Pacific Coast Co 1se gold 5s		1001/4 1003/6	2	98 100%			
△1st & ref 5s series A	M-S	72 1/4 70 1/4 72 1/2 34 7/8 31 1/8 34 7/8 72 3/4 70 1/2 72 3/4	210 2.012 505	56¾ 74¾ 22⅓ 34⅓ 56¾ 74¾ 56½ 74¾	Pacific Gas & El 4s series G	J-D J-D	106½ 106¼ 106½ 108¼ 108¼ 108¾ 108% 105½ 105¾ 105% 105½ 105½	32 37 23 17	106 /8 110 /4 107 111 /4 104 106 /4 103 /4 106 /4			
Alst & ref 5s series G197 AConv gold 5½s194 Alst & ref gold 5s series H1980 Alst & ref 5s series I1981	M-N A-O F-A	72¾ 70¼ 72¾ 14¼ 12½ 14¼ 72¼ 70¼ 72¼ 73 70¼ 73	162 1.526 151 320	91/8 141/4 561/2 741/8 561/2 741/8	Pacific Tel & Tel 3¼s series B	A-O J-D J-J	- 108 ¼ 108 ¾ - 100 - 110 - 110	4 	108 110 108½ 110¾ 106 106 101½ 105¼			
Mon'k & Malone 1st gtd gold 481991 Monongahela Ry 3½s series B1966 Monongahela W Penn Pub Serv—	F-A A-O	79¼ - 78 80 *107	7 23 1	60 80 104¼ 107 108 111%	Paterson & Passaic G & E cons 5s.1949 Pennsylvania Co— Gtd 4s series E trust ctfs——1952 Pennsylvania Glass Sand 3½s——1966	M-S	114 114 *109½ 110½	7 1	113¾ 116¼ 108 111¾			
Montana Power 1st & ref 3%s1966	J-D J-J	- *111¼ - 105¾ 105¾ - 105¾ 96	$\frac{1}{1}$	111 114¼ 105½ 109 94¾ 96¾ 100⅓ 102	Pennsylvania Ohio & Detroit RR— 1st & ref 4½s series B————————————————————————————————————	J-J J-J	*105¼ *108 106¾ 107	 16	108¾ 109½ 105½ 108¾			
Morrell (John) & Co 3s debs	J-D M-N M-N	102 102 65½ -63¼ 65½ 70 70 71 65 65 66	420 109 291	48¾ 65⅓ 47¼ 71 43½ 66	Penna Power & Light 3½s1969 4½s debentures1974 Pennsylvania - RRCrnsol gold 4s1948	4 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	106 ¼ 106 ¼ 106 ¼ 106 ¼ 106 ¼ 106 ¼	6 3 9	108			
Mountain States T & T 3 ¹ / ₄ s1966 Mutual Fuel Gas 1st gtd 5s1947	ת-ע	*108 109 1/4 110 110	1	108 112 14 110 112	Censel gold 4s 1948 4s sterl stpd dollar May 1 1948 Gen mige 3%s series C 1970 Cons sinking fund 4½s 1960 General 4½s series A 1965	A-O	*108 108 ½ 107 4 107 107 34 124 4 124 4 124 ½ 119 ½ 119 119 ½	85 17 73	107% 109¾ 98½ 107¾ 121 125⅓ 109 119½			
Nash Chatt & St L 4s series A 1976	F-A	943/4 931/2 943/4	52	82 94 ³ / ₄	General 58 series B1968 Decenture gold 4½s1970 General 4¼s series D1981	J-D A-O A-O	127 127 128 104 103½ 104½ 118 117¾ 118	39 81 22	115¼ 128 97 105% 106 118			
Nat Dairy Prod 3¼s debs	M-S A-O M-N	107	33 6 13	105 % 108 102 % 103 % 103 % 106 % 99 % 105	Gen mtge 41/4s series E1984 Conv deb 31/4s1952 Peoples Gas L & C ref 5s1947 Peorla & Eastern 4s ext1960	A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 41 9 34	105¾ 118¾ 99½ 104¼ 108¾ 112¾ 55½ 82½			
Newark Consol Gas cons 5s 1946	J-D J-J J-J J-D	*113¼ 114 96 96 97 96 96 96¼ 110¼ 114¾	16 9 2	113¼ 116 84 97 84½ 96½ 114¼ 117½	Peoria & Eastern 4s ext. 1966 Alncome 4s. Apr 1990 Peoria & Pekin Union Ry 5½s 1974 Pere Marquette 1st series A 5s 1936 1st 4s series B 1956	J-J	48¾ 49¼ 106 106¼ 104½ 104½ 105 100 100 100	34 2 70 5	23 1/4 53 7 105 7/8 107 95 3/4 105 3/8 87 1/8 100 7/8			
1st gtd 4½s series B1961 N J Junction RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974	M-N F-A M-S	123¼ 124 95½ 100 \$106½	4	122½ 126 88 91½ 105½ 106% 94¼ 105½	Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s-	M-S J-D	104 104 104½ 105¼ 105¼ 105½	97 11	82 104½ 103½ 107			
New Orleans Great Nor.5s A. 1983. N O & N E 185 ref & imp 4½s . 1955. New Orleans Term 1st gtd 4s. 1955. tNew Orleans Texas & Mexico Ry	J-J J-J	105 105 104½ 104½ 104½ 106% 106% 106%	4 5 22	93½ 104½ 96 106¾	General 58 series 8 1974 General gold 4½s series C 1977 Philadelphis Co coll tr 4½s 1961 Phila Electric 1st & ref 2¾s 1971	J-J J-J J-D	131½ 131½ 126¾ 126¾ 105¾ 106½ *102¼ 102¾	1 1 5	121 126¾ 105¾ 109½ 101 104			
\$\(\text{Non-cum inc 5s series A} \) \(\text{193} \) \(\text{A Certificates of deposit} \) \(\text{A 15t 5s series B} \) \(\text{195} \) \(\text{A certificates of deposit} \)	<u> 7-0</u>	70 70½ 83 81½ 83	40 68	62 75 61 70 1/2 71 1/2 89 3/4 71 1/2 83	1st & ref M 2 ³ 4s1967 ‡Philadelphia & Reading Coal	M-N J-J	101½ 101½ 101½ 80½ 79½ 81½	228	101½ 101½ 38½ 82¼			
Alst 5s series C 1956 Accertificates of deposit 1956 Alst 4½s series D 1956 Accertificates of deposit 1956	F-A	82 1/4 80 1/2 82 1/4 - 80 1/2	* # 11 T	72 89 1/4 71 1/2 81 69 86 1/4 68 1/2 78	ACON deb 6s	M-S M-N M-S	34% 34 34% 104% 104% 106	429 3 95	17½ 36¼ 104 105¾ 104½ 106½ 7% 19%			
A1st 5½s series A195	A-0	84½ 85 *71½ 6	37	73¼ 91½ 74 85%	ACertificates of deposit Phillips Petroleum 2%s debs1964 Pittsburgh Cinc Chi & St Louis	F-A	*13% 17% 101¼ 101¼	95 10	6 1/8 1/17 100 1/2 101 3/4			
General gtd 4½s 194 N Y Central RR 4s series A 199 Ref & impt 4½s series A 201 Ref & impt 5s series C 201	3 F-A 3 A-O	100½ 8354 8134 8334 8138 804 8134 8781 86 87½	426	100½ 100½ 59 83¾ 56½ 81¾ 63 87½	Series D 4s guaranteed	J-D M-N	2- *102 % *103 112 ¼ 112 ¼ *113 %		102 % 104 104 104 ½ 112 ¼ 112 % 112 114			
N Y Cent & Hud River 3½8199 3½s registered199 Lake Shore coll gold 3½s199	7 J-J 7 J-J	100 99 99 ³ / ₄ 	208 10	83¼ 99¾ 78¾ 95 69% 86	Series I cons guaranteed 4s1960 Series I cons 4½s1964 Series J cons guaranteed 4½s1964 Gen mtge 5s series A1970	F-A F-A M-N	** 124 127 \(\frac{124}{127 \sqrt{4}} \)	 30	113% 115 122 123½ 123 124¼ 116¾ 128			
3½s registered 199 Mich Cent coll gold 3½s 199 3½s registered 199	B F-A	86 84½ 86 81 81 81 81 81¼ 82 *74¼	20 2 17	65 81 62% 82	Gen mtge 5s series B1975 Pitts Steel 1st mtge 4½s1950	. A-O . J-D	130 130 105 104¾ 105	1 13	116 130¾ 102½ 105¾			
New York Chicago & St Louis Ref 51/2s series A197 Ref 41/2s series C197 N Y Connecting RR 31/2s A196	5 A-O	108½ 108½ 108½ 103¾ 103¼ 103¾ 109⅓ 109⅓ 109%	133 154 8	95¾ 108½ 87 104 105 103¾	1st mtge 4½s series B 1956 Pitts & W Va 1st 4½s series A 1956 1st mtge 4½s series B 1956 1st mtge 4½s series C 1966	3 J-D 3 A-O 0 A-O	104¾ 104¼ 104¾ 86½ 83½ 86½ 86 83½ 86 86 83½ 86	48 56 75	101¾ 105 58½ 86½ 58½ 86 58 86			
N Y Dock 1st gold 4s	5 A-O 6 A-O	100 99% 100% 105% 105% 105% 107¼ 107¼ 113% 113%	66 12 7	78 1/4 100 3/4 105 1/8 109 3/8	Pitts Young & Ash 1st 4s ser A194 1st gen 5s series B196 1st gen 5s series C197	8 J-D 2 F-A 4 J-D	- *106 123 123					
Purchase money gold 4s. 194 For footnotes see page 2672.		1091/4 1091/4 110	12		1st 4½s series D197 Pittston Co 5½ inc deb196	i J-J	*98 99½		86 98			

NEW YORK BOND RECORD RANGE FOR WEEK ENDING DECEMBER 15

	printer of the		Market State of	θ,				W-13	Washin Dames		
BONDS New York Stock Exchange	Interest Period	Last	or Friday's e Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	BONDS New York Stock Exchange	Period Interest		Week's Range e Bid & Asked or Friday's Low High	Sold Bonds No.	January 1 Range Since Low High
Fortland Gen Elec 1st 4½s1960 1st 5s extended to1950	M-S J-J	104	103% 104 * 108	25	99¼ 106 101 105%	Stand Oil of Calif 2%s debs1966 Standard Oil N J deb 3s1961	F-A J-D	105	* 103½ 105 105¾	28	102¼ 104 104½ 106⅓
Dot - mag VI Dur 1et M 31/48 1966	J-J F-A	100 to	*113 -102102 ¹ / ₄ -	 16	107¾ 109½ 113¼ 113¼ 100½ 103	23/4s debenture1953 Sunray Oil Corp 33/4 debs1959	J-J J-D	103 ½ 105 ¼	103½ 104¼ 104% 105¼	23 10 2	102 105 % 103 % 105 ½ 105 % 107 %
1st mortgage 3 48 1977 Pressed Steel Car deb 58 1961 \$\triangle AProvidence Securities 48 1956 \$\triangle AProvidence Terminal 48 1956	J-J M-N M-S	The second second	25 1/4 27 3/4 *99 3/4	48	17 30½ 98½ 100½	Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	M-N M-N	1031/2	106 106 % 103 ½ 103 ½	i î	102% 104%
	J-J M-N	Ξ	*110 107 107	- <u>-</u> -	110 110% 106½ 107% 147½ 150		T				117 118
1st & ref mige 5s	J-D	Ξ	149 % 149 % 224 ¼ 224 ¼	3 2	224 2241/2	Tenn Coal Iron & RR gen 5s1951 Terminal RR Assn of St Louis— Gen refund s f gold 4s1953	3-J 3-J		*117 120 *111½ 113		117 118 111 113
	0					Ref & impt mtge 3%s series B_1974	J-J F-A	Ξ	*1071/8 1051/8 1051/8	 8	105¼ 106¾ 91¼ 108
Quaker Oats 25%s deb1964	J-J	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 J-D	105 ³ / ₄ 106 ⁵ / ₈	105¾ 106⅓ 106¼ 106¾	13 15 19	105 106% 105¼ 106% 115½ 128½
	R					Gen & ref 5s series B 1977 Gen & ref 5s series C 1979 Gen & ref 5s series D 1980	A-0 A-0	128 1/2	128 % 128 ½ 101 ¾ 102 % 101 ½ 102 %	32 80	81¼ 102½ 79% 102%
Reading Co Jersey Cent coll 4s1951	A-O J-J	1061/2	104½ 105 106% 107½	9 28	97 105 94 107 1/8	Texas Pacific-Missouri-	J-D J-D	1013/4	1011/8 1021/4	46	80¼ 102¼ 103¼ 104%
Gen & ref 4½s series A 1997 Gen & ref 4½s series B 1997 Remington Rand deb 3½s 1956	J-J J-J	1063/4 1065/4	106 107 107 106 107 106 107 107 1/4	15 3	94¼ 107 104¼ 107¾	Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s	J-J A-O	89 % 45 %	*103½ 89 91 39¾ 47	56 1,280	71 883% 3034 40½
Revere Copper & Brass 3 48 1900	M-N J-J	98	*103½ 98 98⅓	1 -	101¼ 103¾ 81 98⅓ 44½ 69	Tol & Ohio Cent ref & impt 3%s_1960 Toledo St Louis & West 1st 4s1950	J-D A-∪	Ξ.	104 104	27 7	967a 1043a 10114 104
Alst cons & coll trust 4s A1949 Rochester Gas & Elec Corp1977 Gen mtge 4½s series D1977	A-O M-S	69	68 69 *125%	89	<u> </u>	Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1949 Tri-Cont Corp 5s conv deb A_1953	J-D M-S J-J	==	° 103 ° 120 °107%	=	101% 103%
Gen mtge 3 4s series H1967	M-S M-S	şέΞ	*111½		111½ 111½ 107¾ 110¾		U		10178		
Gen mtge 3/48 series 3	M-S M-S 5-J	52%	52½ 6258 17¼ 18	102	39¼ 5258 11 18	Union Electric Co of Mo 3%s1971	M-N	<u>.</u>	110% 111	6	1103% 112
‡ARut-Canadian 4s stpd1949 ‡\$ARutland RR 4½s stamped1941	3-3	19	181/2 191/4	100	12 191/4	‡\$\(^\)Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959 3s debentures1967	A-O F-A J-J	V- <u></u>	17 1/8 17 1/8 105 1/8 105 1/4	9 4	171/8 203/4 1031/4 1061/2 1021/2 1043/8
1066	S	1077/	105 105%	16	105 1081/4	Union Pacific RR— 1st & land grant 4s————1947	J-J	 106 1/8	*104% 104% 106% 106%	28	1061/8 1083/8
Saguenay Pwr Ltd 1st M 4 ¹ / ₄₈ 1966 St Jos & Grand Island 1st 4s1947 St Lawr & Adir 1st gold 5s1996	J-J J-J	105% 	105 105% 104% 77 80%		106 106 62½ 76½	34-year 3½s deb 1970 35-year 3½s deb 1971	A-O M-N J-D		106½ 107 106½ 106¾	55 55	10278 107 10212 107
2d gold 6stst Louis Iron Mountain & Southern—	Δ-0	Ξ	*72		63 77½	Ref mtge 3½s series A 1980. United Biscuit 3½s debs 1955 United Cigar-Whelan Stores 5s 1952	A-U A-G	109	$108\frac{1}{2}$ 109 $106\frac{3}{4}$ 107 $101\frac{3}{16}$ $101\frac{3}{16}$	14 5 6	108 ¼ 111 % 106 109 ¾ 1(0 ¾ 104
River & Gulf Division \$\delta\text{stamped} \text{4s stamped} \text{1933}	M-N	100	99% 100¼ 99% 100	42 3	95¼ 100¾ 95 100	United Drug 3 4s debs1958 Universal Pictures 3 4s debs1959	F-A M-S	99	105 1/8 105 3/8 98 1/2 99	24 36	101 ³ 4 105 ³ 8 97 ³ 4 99 ¹ 4
St L Pub Serv 1st mtge 5s1955	м-8 J-J	100%	100% 100% 94 94	12 5	97¼ 102½ 89½ 94		v				
tBt Louis San Francisco Ry	J-J	46¾ 45	45 1/8 46 3/4 44 1/8 45 3/4	963 12	33 463/4 323/4 46	Vandalia RR cons g 4s series A 1955 Cons s f 4s series B 1957	F-A M-N		*109 *1121/4	-	112 113
ACertificates of deposit APrior lien 5s series B 1950 ACertificates of deposit 1970	J-J	531/4	58½ 50¾ 48¼ 48%	248 5	361/8 503/4 361/2 487/8	Va Flec & Pwr 3½s series B1968 1st & ref mtge 3s series D1974	M-S A-O		°105¾		106 11134 1041/2 1061/4
ACertificates of deposit stpd	₩-8	37 ³ / ₈ 36 ³ / ₄	x35 1/8 40 1/4 x35 1/2 39 1/8	1,721 105	28½ 40¼ 28¼ 39%	Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s2003 1st cons. 5s 1958	M-8 J-J A-O	ΞĪ	*103½ 104 *108 99½ 100¼	 32	90 103½ 100 108 80 100¼
†St Louis-Southwestern Ry————————————————————————————————————	M-N J-J	<u></u>	106½ 106½ 86 87	3 6	97 106½ 70% 87	1st cons 5s 1958 Virginian Ry 3¾s series A 1968	M-8	108 1/4	107% 108%	44	106% 111
\$\times 1st term & unitying 5s	J-J	76	72½ 73 74½ 79%	19 82	53 82½ 38¾ 79¾ 92 105	Follows	_ N	/			
St Paul & Duluth 1st cons gold 45-1300	J-D F-A A-O	401/2	*107 393/8 401/2 *1037/8	91	30½ 40½ 102 104½	Wabash RR.Co— 1st mtge 4s series A1971 Gen mtge 4s inc series A1981	J-J Apr	102 1/8 92 1/2	101¾ 102¼ 91½ 92½	22 23	100¼ 104% 68 92½
St Paul Union Depot 3 48 B 1971 Schenley Distillers 4s s f deb 1952 Scioto V & N E 1st gtd 4s 1989	M-S M-N	104	104 104 ½ *128	29 	103½ 105¼ 126½ 128¼	Gen mtge inc 4 1/4s series B 1991 Walworth Co 1st mtge 4s 1955	Apr A-O	90 100	86¾ 90 100 101¼	65 25	56 90 95% 102
\$Seaboard Air Line Ry—	∡- 0	- 11	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	19 25	38% 60½ 98 102¾ 100% 101½
ACertificates of deposit \$\Delta 4s gold stamped ACertificate of deposit Certificate of deposit	A-O	85 ½ 85 ½	82 1/4 85 1/2 85 1/2 85 1/2	137	43 85 1/2 15 17 17 17 17 17 17 17 17 17 17 17 17 17	1st 40-year guaranteed 4s 1945 Westchester Ltg 5s stpd gtd 1950	F-A J-D	. j. 22 10	1001/8 1001/8 *991/2 *118 1181/2		101 101 117% 119
& ARefunding 4s1959	A-0	38 371/4	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	=	*106% 107 109 109	2	106 1/4 109 7/8 109 112 1/4
Actfs of dep (Chemical Bank)	M-3	37½ 54¼ 53	36¾ 37½ 51½ 54¼ 51¼ 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 ³ / ₄ 106 ¹ / ₂ 110	104 1/4 105 106 1/2 107 1/2 107 1/2 111	48 9 245	88½ 105½ 98¾ 1075 7738 111
ΔCtfs of dep (Guaranty Trust) ΔCtfs of dep (Chemical Bank) ‡\$ΔAtl & Birm 1st gtd 4s1933	я	53 1/8 73 1/2	51 ³ / ₄ 53 ⁷ / ₈ 72 ⁵ / ₈ 73 ¹ / ₂	1.089 37	46½ 53¾ 42½ 73½	Western Union Telegraph Co- Funding & real estate 4½s1950	M-N	1073/4	1071/2 1071/8	18	1011/2 1083/4
A Certificates of deposit1935	F-A F-A	301/4	*51 52 28 31	36	23 ¼ 62 23 ½ 54	25-year gold 5s1951 30-year 5s1960 Westinghouse El & Mfg 21/8s1951	J-D M-S M-N	105 ³ / ₄ 105 ¹ / ₂	105½ 106 105½ 106 102½ 102½	79 75 5	102 107 1/8 100 7/8 107 1/4 101 102 1/2
A6s series B certificates	J-J J-J	=	101 1/4 102 1/4	24	100 102½ 100¼ 102¼	West Shore 1st 4s guaranteed2361 Registered2361	J-J J~I	79 1/8 75 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	135 84	53 ¼ 79 ½ 53 76 ½
\$\text{Silesian-Am Corp coil tr 781941} Simmons Co debentures 4s1952	F-A A-O	1031/2	68 68½ 103½ 104½	$\begin{array}{c} \overline{14} \\ 19 \end{array}$	52¼ 70½ 103 105¾	Wheeling & Lake Eric RR 4s1949 Wheeling Steel 1st 3½s series B1966 Wilson & Co 1st mortgage 3s1958	M-S M-S	1021/2	°109½ 101% 102¾	52	110 11134 9136 10234
Sioux City & Pacific Div— See Chic & Northwestern Ry Skelly Oil 3s debentures	7-4	1031/2	1031/2 1031/2	11	103 1033/4	Wilson & Co 1st mortgage 3s1956 Winston-Salem S B 1st 4s1960 \$\(^1\) \(^1\)	A-O J-J J-J	 77½	104½ 105 *117¾ 75½ 77½	10 263	101% 105 116% 117% 57% 77%
South & Nor Ala RR gtd 5s1963	J-J A-O	1061/4	105 % 106 ½ *124	12	105¼ 106½ 123 124	△Certificates of deposit §△Su & Du div & term 1st 4s1936	M-N	211/4	74½ 74½ 20% 21%	525	60 1/8 74 1/2 14 3/4 22 1/8
South Bell Tel & Tel 3/481962 3s debentures1979	A-0 J-J	10734	107¾ 107¾ 107¾ 108½	5 9	107 109 105½ 109%	ACertificates of deposit1968 Wisconsin Public Service 31/481971	A-O J-J	==	*12¾ *106 107¾		14 18 109 110 1/2
Southern Pacific Co— 1st 4½s (Oregon Lines) A————1977 Gold 4½s————————————————————————————————————	M-8 M-8	95 ¾ 91	95 96¼ 90½ 91½	300 128	69 96¼ 665/8 91½	Wisconsin Lubito Gerrico 37461874	v	A-14	* 110		107% 111
Gold 4½s1981	M-N M-N	90 £95/8	. 89 1/4 90 3/8 89 90	375 195	65% 90% 65% 90	Youngstown Sheet & Tube-	N. W		1012/ 1012/		1011/, 100
San Fran Term 1st 4s1950 South Pac RR 1st ref gtd 4s1955 Stamped	A-O J-J J-J	105½ 105¼	105½ 105½ 104¾ 105½	289	101% 107 91½ 105½	1st mtge s f 31/4s series D1960	M-N	105	104¾ 105¼	32	1011/4 106
Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-J A-O	123 9534	119½ 123 95¾ 97¼	155 177	105 123 73½ 97¼	a Deferred delivery sale not include in the year's range. n Under-t	he-rule sale	years ran	uded in the ye	est. s Od ar's range	d-lot sale not
Devel & gen 6s1956 Devel & gen 6½s1956	A-O A-O J-J	114½ 117%	1135/2 114 1/2 1171/2 1177/8	18 45 2	92½ 114½ 96 117% 100% 119½	not included in the year's range. y Ex- §Negotiability impaired by maturity	The pr	ice repres	sented is the d	ollar quot	ation per 200-
Mem Div 1st gold 5s1996 St Louis Div 1st gold 4s1951 Southwestern Bell Tel 3½s B1964	J-J J-D	106 1101/8	116 116 106 106 110 110 1/4	1 5	100½ 107¼ 108% 112¼	pound unit of bonds, Accrued interest ‡Companies reported as being in b	ankruptcy.	receiversh	ip, or reorgani	zed under	Section 77 of
1st & ref 3s series C1968 Southwestern Pub Serv 4s1972	J-J M-N		*107½ 108 *110%		106 107 111 11 11 11 11 11 11 11 11 11 11 11 1	*the Bankruptcy Act, or securities assun *Friday's bid and asked prices; no ABonds selling flat.	sales being	transacte	d during curre	nt week.	
△Spokane Internat 1st gold 4½s_2013	Apr	57	55½ 57	8	43 00						-
	C /		-	-				10 PM	N. S. S. S. S. S. S.		Marous Later College

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, 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
MANGE	ron	MATCHE	DITTO	200-	

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 Price	Week's Range of Prices Low High	Sales for Week Sbares	Range Since Ja	nuary 1
ACF-Brill Motors warrants Acme Wire Co common 11 Aero Supply Mfg class A Class B Ainsworth Mfg common Air Associates Inc (N J) Aircraft Accessories Corp 50	1 26 1/4	Zow Wigh 3 3 1/8 26 1/4 26 1/4 4 1/2 5 10 10 1/8 12 7/8 13 1/4 7 7/8 8 1/2	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	Air Investors common 2 Convertible preferred 10 Air-Way Electric Appliance 3 Alabama Great Southern 50 Alabama Power Co \$7 preferred 56 preferred 16 Alles & Fisher common 1	23/4	2½ _ 2¾ 3% 4 98½ 100 117½ 117½	1.100 1,400 160 10 	2 Jan 35 Jan 2½ Apr 89 Jan 1 114 Feb 1	3 Oct 35 ³ / ₄ Jan 4 July 02 Mar 19 Nov 09 Nov 8 ¹ / ₄ July

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 15 STOCKS Friday Week's Sales										
New York Curb Exchange			Sales for Week Shares	Range since	January 1 High	New York Curb Exchange Last Ra Sale Price of P	nge for Week Prices Shares High	Range since January 1 Low High 3 Apr 4 Jan		
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		3¼ 4,200 5⅓ 500	3 Apr 4 Jan 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 common50c11/2		13 Jan 134 July 58 Jan 18 Dec		
Aluminum Industries common		14½ 14½ 85¼ 89½	200 3,400 150	9 May 73½ Jan 95¾ Jan	15 Nov 89½ Dec 109¾ Nov	Voting trust certificates 500 1% 1¼ Cables & Wireless American dep rcts 5% pfd 21 3% Calamba Sugar Estate 1 8 7%	3 % 100	3% May 4 July 5% Apr 9% Sep		
Aluminium Ltd common 6% preferred 14 American Beverage common American Book Co American Central Mfg American Cittes Power & Light	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 Power10 6% Callite Tungsten Corp1 7% 734	71/8 2.100	5% Jan 7¾ Mar 4¾ Jan 9% July 20½ Jun 20½ Jun		
American Cetters Power & Light— Convertible class A	25 <u>-</u> 25 45	48½ 495% 43 45	300 1.000	38 Jun 35½ Jan	50 Dec 45 Dec	Canada Cement Co Ltd*	== ==	7½ Sep 7½ Sep 100¾ July 100¾ July		
Convertible class A	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 4 % Feb 5 % Dec 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% Canadian Industries Ltd— 100	5 % 100 1 % ,5.900	144 Jan 144 Jan 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	Class B 11 11	16 1/4 275 28 3/4 200 11 100	12¼ Jan 16¼ Nov x23 Feb 29 Oct 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	\$6 preferred	46 1/4 230 1113 1/2 40 	41 May 48% Dec 112% Nov 118 Jun 108% Jan 115 Aug 7% Aug 9% Dec		
American Mig Co common 1 Preferred 1 American Maracaibo Co	00 57,4	56¼ 58 102 102 1½ 1¾	20 11.100	88½ Feb	102½ Aug 1½ Nov	Casco Products 14 Castle (A M) & Co10	14 300 	10 Jan 16% Jun 20 May 22 Nov 3% May 91/4 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% Central Maine Power 7% pfd100	8 8 800	7½ May 9% Jan 119% Jun 121 Oct		
American Real-Kap commonAmerican Seal-Kap common1 1st \$6 preferred1 86 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 Power & Light 7% pfd100	4 106 180 4 13 800 5 34 5,900	96 % May 106 Dec 8 % Jan 13 Jun 112 Apr 119 % Nov 1/2 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%	8 4 5/8 8,000	3¾ Sep 5¾ July 7½ Apr 9¾ July 7½ Mar 11 Dec		
Anglo-Iranian Oil Co Ltd— Am dep rets ord reg Angstura-Wupperman Apex-Elec Mig Co common	E 1	- 3 - 3	600	18½ Dec 2¾ Mar	18½ Dec 3¼ Nov 23½ Sep	Cherry-Burrell common 5 113½ Chesebrough Mfg 25 113½ Chicago Flexible Shaft Co common 34 34	2 114 150 36 ¹ / ₄ 900	13½ Jan 16¼ Nov 97 Jan 120 Nov 33¾ Nov 38¾ Aug 6½ Jan 11¾ Dec		
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	Chief. Consolidated Mining1		14 Jan 114 Nov 17½ Jan 91 Nov 12½ Nov 17¾ Mar		
6% preferred Arkansas Power & Light \$7 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	56 preferred 118½ 115½ 60c preferred B 11¼ 11½	2 118½ 6,250 4 11½ 300 110 10	92¼ Jan 118¾ July 8¾ Jan 12¼ May 85⅓ Jan 111⅓ 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	4 9 1.500 4 8 4 200 19 4 550	6% Feb 9½ Jun 7 Jan 9 Mar 18 Jan 22% Jan 5% Jan 1¾ 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	Claude Neon Lights Inc	% 1½ 2,700 	4 Jan 934 Nov 3034 Jun 4034 Dec 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	Colub Aluminum Utensil Co	% 5¼ 9,000	25% May 4½ Oct 10 Jan 12 July 3% Nov 6% Feb		
Atlas Drop Forge common	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		6% Apr 9¼ Aug 2¼ Apr 5 Dec 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	Commonwealth & Southern warrants 32 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	201/4 Feb 271/2 Nov		
Ayrshire Collieries Corp		13½ 14	200	9¼ Jan	15½ Aug	Community Water Service1 Compo Shoe Machinery V.t.c extended to 19461 12½ 11¹	 ½ 12½ 1.050	½ Apr 1¼ Aug 9¾ Jan 12¼ Aug		
Babcock & Wilcox Co		B 29¼ 30%	6.400	20 % Feb	30% Dec	Conn Gas & Coke Secur common		33½ Jan 38 Aug 4 Jan 9½ Nov		
Baldwin Locomotive— Purchase warrants for common_ 7% preferred Baldwin Rubber Co common	_30	10¼ 11⅓ 40½ 40¾ 10⅙ 10⅙		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 66½ 66 4½% series B preferred 100 117½ 117 4% preferred series C 100 110 110	1/2 68 1/8 1,900 117 1/4 130 110 10	104 Jun 111½ Aug		
Banco de los Andes— American shares————————————————————————————————————		113/4 117/8 31/8 33/8	100	9 Jan 2 Jan	11% Dec 4 July	Consolidated Mining & Smelt Ltd	36 578 3.000 x4434 650 14 9½ 1.100			
Barlow & Seelig Mig— \$1.20 convertible A common—— Basic Refractories Inc Baumann (L) common——————————————————————————————————	51/0	161/4 161/4 53/8 55/8		13 Feb 4 Jun 2% Jan	17¼ Oct - 6% Oct 5¼ Nov	Consol Textile Co100 51/a 5	34 19% 800 5¼ 4.600	1½ Jan 2¼ Dec 9¼ Jan 19% Dec 3¼ Jan 6 July		
7% 1st preferred Beau Brummel Ties Beaunit Mills Inc common \$1.50 convertible preferred	1 95%	95/8 95/8 18 187/8	100 800	65 Apr 6¼ Jan 14¼ Mar	82½ Uep 10 Aug 19% July	Continental Fdy & Machine Co	1/8 143/8 7,900 1/4 111 30 161/4 200	9 Jan 14% Dec 100 Apr 111 Dec 12 Apr 17% July		
\$1.50 convertible preferred Bellanca Aircraft common Bell Tel of Canada Benson & Hedges common	100	27 28 4½ 5½ 	9,000 	21 Apr 2 ³ 4 Jan 127 ³ 4 Feb 30 Apr	28½ July 5½ Nov 144 Nov 37 Nov	Cornucopia Gold Mines50		- 51/4 Feb 83/8 Oct		
Convertible preferred Berkey & Gay Furniture		1 1 2 1 4 4 14 54	8.400	35 Apr 5% May 12 Jan	45 Nov 3 Aug 15% Aug	\$6 preferred A 86 83 Cosden Petroleum common 3 25	1½ 86 290 3% 3 3,400	1¼ Jan 2½ July 83½ Sep 88 Aug 2 Feb 3½ July		
Blauner's common	12½	1134 1234	5,300	6½ Feb 6% Feb 11% Apr	12¾ Dec 10¾ Dec 16½ Dec	Courtailds Ltd— American dep receipts (ord reg)_£1	34 35 300 38 9 1/8 200 30 1/2 27 1/8 13,500	23 Jan 36½ July 7¾ Apr 9½ Nov 22¾ July 28½ Mar		
Bliss (E W) common Blue Ridge Corp common \$3 optional convertible preferred_ Blumenthal (S) & Co	501/2	15 15 15 15 16 25 16 3 14 49 18 50 18 15 15 15 15	24.600 1.600	17% Apr 17% Jan 43½ Jan 10¾ Jan	3¼ Dec 52 Oct 17% July	Croft Brewing Co 1 1 1 Crowley Milner & Co 11½ 11 11½ 11 Crown Cent. Petrol (Md) 5 8½ 6	$\begin{array}{cccc} & 1 \frac{1}{8} & 5.500 \\ \frac{1}{8} & 12 & 1,600 \\ \frac{7}{8} & 3 \frac{1}{8} & 30,800 \end{array}$	5% Jan 1½ Feb 3% Jan 12¼ Dec 3% Jan 8% Dec		
Bohack (H C) Co common 7% 1st preferred Borne Scrymser Co	.100 .25	9 9% 104 113	5,000 80	734 Feb 80 Jan 24 Jan	11% Mar 113 Oct 33% Nov	Crown Cork International A 15 Crown Drug Co common 25c 3½ 3 % convertible preferred 25	31/8 1.100	2 Jan 3 1/8 Aug 24 Jun 26 Nov		
Bourjois Inc Bowman-Biltmore common 7% 1st preferred	100 45 %	11 1/4 12 1/2 7/8 7/6 43 47 1/4	400 3 2,800	10½ Jan ¼ Jan 6½ Jan 1 Jan	13½ Dec 1½ Dec 50 Nov 5¾ Nov	Cuban Atlantic Sugar5 25 24	$1\frac{1}{2}$ $2\frac{7}{8}$ 300 $1\frac{1}{2}$ $46\frac{1}{2}$ 20 $1\frac{1}{2}$ $25\frac{3}{8}$ $13,200$ $1\frac{1}{4}$ $18\frac{3}{4}$ 200	10 Feb 52 Oct 19 % Apr 26 Jun 3 ¼ Jan 19 % Nov		
\$5 2d preferred Brazilian Traction Lgt & Pwr Breeze Corp common	i .19½	19¼ 19½ 13½ 14	3,400 7,200	17¼ Sep 95% Jan	21¾ Jun 14 Dec	Curtis Mfg Co (Mo)	5% 11½ 500	2 1/8 Apr 3 3/8 Oct		
Brewster Aeronautical Bridgeport Gas Light Co Bridgeport Oil Co	103%	3 ³ / ₄ 4 ⁵ / ₆ 9 ¹ / ₈ 10 ³ / ₆	11,500	1 % May 21 ¼ Jan 8 % Sep 12 ½ Jan	434 Nov 23 Jun 1338 Feb 16 Nov	Davenport Hosiery Mills		24 Jan 31 Dec		
Brillo Mfg Co common Class Accept British American Oil Co British American Tobacco—		==	=	30½ Septe 18 Feb	37½ July 57 = 20¼ Jun	Dayton Rubber Mfg	34 23½ 1,200 5 36 * 10 134 15½ 1.400	33 % Jan 36 % Oct 6 % Mar 15 ½ Dec		
Am dep retained bearer	£1	er Carre	dt to or	oge 15 1/1 Jan	20	\$6 prior preferred50 8% debenture100130 Professor of the printing Corp com	53%, 6 ,1,500 , 0 130 10 3% 9¼ 2,800	65 Jan 86 Dec 1113 Jan 135 May 54 Jan 1034 July		
Amer dep rcts ord reg British Columbia Power class A Class B		= =		17 May 134 May	534 Dec 19 Oct 214 Jun 638 Nov	Detroit Gasket & Mfg 15 6% preferred 20 Detroit Gasket & Mfg 15 21 21 21 25 26 27 28 29 20 21 20 21 20 21 20 21 20 21 20 21 20 21 20 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12% Feb 16 Jur 19 Jan 21 July 34 Jan 1% July		
Brown Fence & Wire common Class A preferred Brown Forman Distillers 55 prior preferred	24 223/4	61/8 61/24 24 24 213/4 233/		14% Feb 15% Sep 77% Jan	24 Nov 26 May 92½ Oct	Detroit Mich Stove Co common 6 Detroit Steel Products 27 Detroit Steel Products 10 Detroit Steel Products 27	7 ³ / ₄ 27 ³ / ₄ 100 6 26 10	22 Jan 26½ Dec		
Brown Rubber Co common Bruce (EL) Co common Bruck Silk Mills Ltd	1 33/4	33% 33 33 33		1% Jan	3¾ Dec 33 Dec 10 Nov	Diana Stores Corp1 15 3/4 15	3 18 100 5 1/4 16 2,300	13½ Mar 18¾ Oc 9¼ Aug 16 De		
Buckeye Pipe Line	-• -	9% 10½ 19% 213			10¾ July 21¾ Dec	Am dep rcts ord reg	$2\frac{3}{4}$ 13 1,400 0 29 ½ 200	0 10% Jan 21½ De		
\$1.60 preferred \$5 1st preferred Bunker Hill & Sullivan Burma Corp Am dep rets	2.50 10%	1121/4 1121/	250 4 4,100	97½ Feb 9½ May	112½ Dec 12 Jan 1¾ July	Domestic Industries class A com 45%	$\frac{4\frac{1}{2}}{7\frac{1}{8}} = \frac{4\frac{3}{4}}{7\frac{1}{8}} = \frac{2.00}{20}$	2238 May 2534 Se		
For footnotes see page 2677.	, and and	-,3 1/					- West	A AAA AAAA		

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 Low High	Hubbell (Harvey) Inc										
East Gas & Fuel Assoc common	17% 16½ 17% 16½ 17% 10½ 3,050 9½ 3nl 17% 10½ 10½ 11% 10½ 11% 10½ 11% 10½ 11% 10½ 11% 10½ 11% 10½ 11% 10½ 11% 10½ 11% 10½ 11% 10½ 11% 10½ 11% 10½ 11% 10½ 11% 10½ 11% 10½ 11% 11% 10½ 11% 10½ 11% 10½ 11%										
Fairchild Camera & Inst Co	Interstate Power \$7 preferred										
Gatineau Power Co common	Kings Co Lighting 7% pfd B										
\$5 preferred	Lakey Foundry & Machine										
Hall Lamp Co.	Manati Sugar optional warrants 2½ 2½ 2½ 230 1½ Jan 2½ Sep										

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING DECEMBER 15											
STOCKS New York Curb Exchange Sale Frieday Last Sale Flore Corp common 5 Low Fight Low Fight Low High High	STOCKS Last Sale Frice Sale Fries Sale From Week's Sale Fr										
Nachman Corp	Premier Gold Mining										
National Sugar Refining	Radio-Keith-Orpheum option warrants										
Class A preferred	St Lawrence Corp Ltd										
Pacific Car Co common	Shawling in Water & Power 10% 15% 16% 10,200 12 Apr 16% Dec Sherwin-Williams common 25 105 106 800 91½ Feb 106 Dec 5% cum pfd series AAA 100 114 114 50 110¼ Apr 115% Feb 10% Sherwin-Williams of Canada 19½ 19½ 25 12 Feb 19½ Dec Sick's Breweries Ltd 21 Aug 21 A										

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING DECEMBER 15

	Friday Last Sale Price	of Prices	Sales for Week Shares	The Part of the Control of the Contr	e January 1	강에 사용하다 아이들은 아이들이 가는 것은 사람들이 없는 것이 없었다. 그 있었다면 하다 가게 하면 하는데 이 사용이 되었다면 하는데 하다 하는데 하다 아이들이 되었다면 하다 때문에 되었다. 바다	since January 1
Southern New England Telephone_100 Southern Pipe Line10 Southern Pipe Line10 Southland Royalty Co5	10 113%	Low High 	3,100 400 1,000	Low 121 July 5% Jun 8% Jan 9½ Mar	High 131 Oct 12½ Dec 9¾ Aug 13 July	Western Maryland Ry 7% 1st pfd_100 100 140 140 60 84 Ja Western Tablet & Stationery cont* - - - 18 3 Me Westmoreland Coal	26 Dec 1 28 1/4 May
Spalding (A G) & Bros 1st pfd Spencer Shoe Corp Stahl-Meyer Inc Standard Brewing Co 2.78	55% 534 	55 56 55/8 57/8 53/4 53/4 1 1 155/8 161/2	70 1,700 200 200 3,500	40 Jan 3½ May 2% Jan 15 Feb 6 Jan	56 Dec 6 Dec 7 Nov 1% Apr 18% Oct	Weyenberg Shoe Mfg 1 12½ 11½ 12½ 400 8½ Ja Wichita River Oil Corp 10 18½ 16% 19¾ 3,300 8 Fe Williams (R C) & Co * 13¼ 13 13¼ 1,500 8% Ja Williams Oil-O-Matic Heating 6¾ 6½ 6% 2,300 3 Ja	1 12% Dec 19% Dec 1 14% July
Standard Cap & Seal common1 Convertible preferred1 Standard Dredging Corp common1	26½	25½ 26½ 4 4¼ 21 21	1,300 1,600 50	18	28 Oct 4¼ Dec 21¾ Dec	Willson Products Inc. 10 Fe Winnipeg Elec common B. 434 No Wisconsin Power & Light 7% pfd_100 110 A14 Wolverine Portland Cement 10 5% 5% 100 3¼ J8	12¼ Oct 6
Standard Oil (Ky) 5% pfd 100 Standard Power & Light 1 Common class B 5	18¾ 112½ ½ 16 113	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 25 3,400 500 300	17¼ Feb 108½ Jan ¼ Jan ¾ Apr 54 Jan	19¼ Nov 114 Mar ½ Aug ½ July 113 Dec	Woodley Petroleum	1 11¼ Dec
Standard Products Co	1/4 3 3/4	12½ 12¾ ¼ 18 2⅓ 3 3½ 3⅓	300 9,700 1,300 9,600	7½ Jan ½ May 1¼ Apr 1½ Feb 53½ Mar	13 % July 5 July 3 % Dec 3 % Dec 60 % Nov		
Stein (A) & Co common	10% 	9 1/4 10 3/4	2,300	13¼ Jan 5 Jan 43½ Jan 12 Jan	17½ Dec 10% Dec 53 Nov 15½ Aug	BONDS New York Curb Exchange Interest Last or Friday's Bond Period Sale Price Bid & Asked Sole	Range Since January 1
Sterling Aluminum Products 1 Sterling Brewers Inc 1 Sterling Inc 1 Stetson (J B) Co common 1 Sunnes (Hugo) Corp 6	5 1/8 3 7/8 17 3/4	11 1/4 11 1/2 5 5 4/4 3 3/4 4 17 3/4 18 1/8 1 1/8 1 1/8	900 1,200 2,300 1,625 300	9 Jan 35% Jan 13% Jan 8½ Feb 34 Feb	1234 Nov 6 Jun 4 Nov 1834 Dec 334 Aug	Low High No. American Gas & Electric Co.— 2%s s.f debs1950	Low High 102½ 105 106 108¾
Stroock (S) & Co common Sullivan Machinery Sun Rav Drug Co Superior Portland Cement	12 ³ / ₄ 25 18 ⁷ / ₈	12% 12% 24% 25 18% 18%	350 500 100	11¼ Aug 17 May 12% Jan	14½ July 26% Oct 18% Dec	3¾s s f deos. 1970 M-S 109½ 109½ 6 Amer Pow & Lt deb 6s. 2016 J-J 105% 105% 105% 105% 105% 102 4 Amer Writing Paper 6s. 1961 J-D 102 4 4 Appalachian Elec Pow 3¼s. 1970 J-J 109 109 ½ 1' Appalachian Pow deb 6s. 2024 A-O 1123 124½ 124½	106% 110 101½ 106¼ 99 102 107% 109¾ 124 128
\$3.30 'A' part. Class 'B' common. Swan Finch Oil Corp.	= -	48¾ 48¾ 15¾ 15% 	25 125 	48¾ Dec 13 Aug 9¾ Apr	48¾ Dec 15% Dec 11 May	Associated Elec 4½s 1953 J-J 92½ 92¼ 93 125 §Associated Gas & Elec Co—	23 29 23 29 1/4
Taggart Corp common2 Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd100	27¼ 21	6 1/8 6 1/8 26 1/2 27 1/4 21 22 1/4 119 119	100 1,900 2,300 10	5 Jan 23% Feb 12½ Jan 114½ Jan	6¼ Sep 27¾ Dec 24% July 119½ Nov	Δ Conv deb 5s	
Texon Oil & Land Co	6½ 12 	63/8 65/8 111/4 12 241/2 25 91/2 101/8 73/4 83/8	800 3,400 150 1,600 3,800	6 Mar 7¼ Apr 19½ Feb 6% Jan 1 Jan	7 Oct 12¼ Sep 27 Oct 11¼ July 9½ Oct	Bell Telephone of Canada— 1st M 5s series B 1957	
Tobacco & Allied Stocks Tobacco Product Exports Trust Co Ltd— Amer dep rcts ord regis	 	61 62 4 1/8 4 1/8	300 200	57 Nov 3% Feb 9% Feb	62 Dec 4½ Jun - 13% Nov	Bickford's Inc 6½s 1962	105½ 108 101¾ 103¼ 99¾ 103¼ 105¼ 107
Amer dep recs def reg	73 1/4 	73 73¾ 109 109 -1¼ 1½8	200 20 100	1¼ Jan 58 Feb 106 July 113 Apr 11 Jan	1% July 80 July 110 Dec 115 Jan 1½ Aug	\$\triangle Central States Electric 5s1948	36½ 54% 37 55¾ 98 100½
Trans Lux Corp.	4 1/8 36 3/8 1 -7 3/4	4 % 4 % 30 % 37 % 18 1 -7 % 7 %	3,200 11,800 3,000	3 May 18	4% July 37% Dec 1¼ Mar 10¼ July 9¼ July	\$\(\text{ScAchicago}\) Rys 5s ctfs	101% 104% 104% 105 99% 104% 98% 106
80c convertible preferred	Į		100	10½ Jan	13% July 7% Nov	Debenture 5s	98¼ 105 108 111
Udylite Corp	63/4 - 41/2 	634 7 4½ 4½ 758 758	1,800 2,700 200	2½ Jan 2½ Jan 4½ Aug 5% Feb 66 May	3½ July 7½ Feb 7¾ Dec 68¾ Sep	1st ref mtge 3s ser P 1969 J-D 1108½110 1st ref mtge 2%4s ser Q 1976 J-J 103½103¾ Consolidated Gas. (Balt City) 954 A-O 120½ 120½ Continged 4½s 1958 F-A 104 103¾ 104 54	119 125
United Aircraft Products 1 United Chemicals common 5 United Cigar-Whelan Stores 10 \$5 preferred 20	10½ -2⅓ 95¼ 18¾	10½ 10% 24½ 24¾ 1% 2⅓ 89½ 95½ 17¾ 18¾	2,500 400 128,900 1,070 7,700	7½ Jun 14½ Jan 1¼ Feb 80½ Jan 17 Sep	11% Oct 25% Aug 2% Mar 95% Dec 18% Jun.	Eastern Gas & Fuel 4s ser A. 1956 M-S 102½ 102½ 103 77 Electric Power & Light 5s. 2030 F-A: 105½ 103% 105½ 116 Elmira Water Lit & RR 5s. 1956 M-S 124% 124% 124% 124% 1295 Federal Water Service 5½s. 1954 M-N . 104½ 105	123 - 124 1/2
United Corp warrants United Blastic Corp United Gas Corp new common 10 United Light & Power common A	10 1/4	3/64 1 ₆ 91/4 101/4	20,700 4,800 8,400	3/64 Dec 16 Feb 8% Nov % Feb	# Feb 19¼ Nov 10% Nov	Gatineau Power 3348 A 1969 A-O 1037a 10334 104 81 General Pub. Serv 5s 1953 J-J 103 103 AGeneral Rayon Co 6s ser A 1948 J-D 103 103 Georgia Power & Light 5s 1978 J-D 103½ 103½	101 104
Common class B	176 1/2 68 3/8 	76 1/2 14 1/2 65 1/4 69 38 7/8 40	6,800 8,400 50	50 ½ Jun 50 ½ Jun 33 ¼ Apr 90 Feb	69 Dec 40 Dec 93 Apr	Grand Trunk West 4s 1950 J-J 105 105 Great Nor Power 5s stpd 1950 F-A 1104½ 106 Green Mountain Pow 3¾ 1963 J-D 108½ 108½ Grocery Store Prod 6s 1953 J-D 198 103	101 105 103 108½ 103½ 108⅓ 102¼ 102¼
Amer dep rcts ord regis		27/8 12 12 761/4 x771/2	10,000 200 2,075	4 Feb 263 Jun ½ Feb 6½ Mar 69 Jan	6½ Oct 269¾ Nov 2% Dec 12 Dec 77% July	Hygrade Food 6s ser AJan 1949 A-O104% 6s series BJan 1949 A-O104% 105%	102 105
Preferred		x44½ 45½ 8¾ 9¾ 8½ 8%	300 1,800 9,600 10,550	42 Jun 4% Mar 5% Jan 9 Feb	45½ Dec 10¼ Sep 8% Dec 17¼ Dec	Illinois Power Co- 1st & ref 5½s series B 1957 M-S 104½ 105 1 Indiana Service 5s 1950 J-J 102 101½ 102½ 1 1st lien & ref 5s 1963 F-A 103	
U S and International Securities	11/8 x84 47/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,100 6,575 3,400 600	34 Apr 785% Jan 234 Jan 138 Jan	1% Jun 104% Dec 5 Nov 2% Aug	\$International Power Sec— 1955 J-D 33 33 Δ6½s scries C 1955 J-D 30½	21 1/8 36 . 25 42 23 34 1/2
Universal Consolidated Oil 10 Universal Cooler class A Class B	45%	4 ¼ 4 ¼ 4 ¼ 15 ¼ 13 ¼ 13 ¼ 13 ¼	1,400 10,100 200 300	16 Apr 2% Jan 12 Feb 7 Jan	16 Nov 13½ July	Δ7s series F 1952 J-J 38% 38% 38% 38% Δ7s (July 1941 coupon) 1952 - - 31¼ 31½ 1 Interstate Power 5s 1957 J-J 98% 97½ 98% 11½ Debenture 6s 1952 J-J 72½ 67% 72½ 55 ΔItalian Superpower 6s 1963 J-J 37 38 11	22½ 37¼ 88½ 98¾ 60 77½
Universal Insurance 10 Universal Pictures common 1 Universal Products Co 5 Utah-Idaho Sugar 5	5 3/8 21 1/8 25 1/2 3 3/4	5 1/4 5 1/2 20 3/4 21 1/4 25 1/2 25 1/2 3 1/2 3 7/8	2,100 10,700 50 13,300	13/4 Jan 20 Feb 181/2 Jan 201/4 Jan 21/2 Jan	5¾ Nov 22% Aug 26 Mar 28½ July 3% Dec	Jersey Cent Pow & Lt 3½s 1965 M-5 106¾ 106¾ 106¾ 6 Kansas Electric Power 3½s 1966 J-D 1104 108¾ - Kansas Gas & Electric 6s 2022 M-5 1119¾ 121¾ 5 1969 J-J 1111 112½	$\begin{array}{cccc} 106\frac{1}{2} & 107\frac{1}{2} \\ 120 & 122\frac{1}{2} \\ 109 & 112\frac{1}{2} \end{array}$
Utah Power & Light \$7 preferred	64½ 7¾ 2 	63 ³ / ₄ 65 , 7 ³ / ₄ 8 1 ³ / ₄ 2 87 87	1,475 2,200 2,200 50	51½ Jan 4 Jan 1¼ Feb 74½ Jan	65¼ Dec 8% July 2½ July 87 Dec	Kentucky Utilities 4s1970	107 109 ¼ mI 105 2108 ½ made so mod 99 ¾ 104 ¼
Valspar Corp common 15 S4 convertible preferred 5 Venezuelan Petroleum 1	533/4	27/8 3 53 541/2	1,900 220 5 500	1½ Feb	3% July 54½ Dec	Middle States Petrof 6/88 - 242 - 1985 0	5 Hav991/2 1031/2 5 Errott 6 4 1081/2 1081/2 1081/4 1081/4
Venezutian recroicum 1 1 Vogt Manufacturing 07 6	9% 	9½ 10¼ 11½ 11½	5,500 500	8 /s Feb 8 Feb	1134 Apr 1534 July	Minnesota P & L 4428. 1978 J-D 106 % 107 1st & ref 58 201 1955 J-D 106 % 107 Nassau & Suffolk Lig 58 1945 F-A 100 100 100 % Nebraska Power 448 1981 J-D 107 107 %	104% 108 100% 101% 106½ 111
Waco Aircraft Co Wagne Politing voting trust ctfs ext	5 ³ / ₄ 24 ³ / ₈	4 ³ / ₄ 6 10 ¹ / ₈ 10 ¹ / ₈ 	5,900 100 600	3 May 7% Feb 94½ Mar 14½ Jan	6 Dec 11 1/8 July 106 1/4 Dec 25 Dec	6s series A	110 ¼ 113 72 ½ 88 % 72 ½ 88 %
Wayne Knitting Mills	4 1/8 -4 1/8	3 % 3 % 4 % 4 % 10 % 10 % 10 % 10 % 10 % 10 %	1,700 6,100	1 1/8 Feb 15 Jan 3 3/4 Jan 108 Apr 5 1/8 Jan	4 1/a Dec 25 1/4 Oct 55/4 July 112 3/4 Oct 10 9/4 Dec	Conv deb 5s. 1950 24-N 6574 6472 6574 6472 New England Power 3¼s. 1961 M-N 1071/4 1081/4 1081/4 New England Power Assn 5s. 1946 A-O 102½ 102½ 103 102½ 103 102½ 103 103/4 103 103/4 104 28 N Y State Elec & Gas 3¾s. 1964 M-N 1280 103/4 109½ 109½	107 110 95% 103 97% 104 108% 111
Western Air Lines Inc. 1 For footnotes see page 2677.	10 ½ -16 ½	143/8 17	6,200	7¼ Apr	17 Dec	N Y & Westchester Ltg 4s2004	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 15

BONDS New York Curb Exchange	1111111	Friday	Week's Range	ar an initiation		M.
	Interest Period	Last	or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
		ar Contact	Low High	No.	Low High	
North Continental Utility Corp— 5½s series A (8% redeemed)1948	J-J	91 1/8	911/8 911/2	22	82 951/2	W.
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		10938 1091/2	27	107½ 110 105½ 107%	
1st mtge 3s1971	F-A	1061/4	106 3/4 107 · 105 5/8 106 1/4	9	105% 1091/2	
Ohio Public Service 4s1962 Oklahoma Power & Water 5s1948	F-A	10074	103 /8 100 /4		102 1041/2	
Pacific Power & Light 5s1955	F-A		104% 104%	2	102 10472 103 % 105 % 40 58 104 % 107 %	
Park Lexington 1st mtge 3s1964	J-J	18 A 4- 315	‡58½ 62		1047/ 1071/	
Penn Central Lt & Pwr 4½s1977 1st 5s1979	M-N	1063/4	1063/4 1063/4	3.7	104% 107¼ 105½ 109%	
1st 5s1979	M-N	1083/4	106 1/2 108 1/2	19	106 10834	
Pennsylvania Water & Power 31/4s_1964	J-D	108 % 108 %	10078 10074	5	106 108% 106% 108%	
3 /481970	J-J F-A		109 1091/4	14	108 . 117	
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-			100 Sept. 100 Se		1002/ 104	
5s stamped extended1950 Power Corp (Can) 4½s B1959	J-J		103 103	4	1003/4 104 923/4 1021/2	
Power Corp (Can) 41/28 B1959	М-8	1013/4	1011/2 1013/4	12	9274 10272	
Public Service Co of Colorado— 1st mtge 3½s————————————————————————————————————	J-D		1081/2 1081/2	1	106% 109	
1st mtge 3½s1904	J-D	, Fer 178	1103 1051/2		1065/8 109 1031/4 1061/2	
Public Service of New Jersey—	0-2		7.00		with the state of the state of	
6% perpetual certificates	M-N	(148¾ 150	4	137½ 152	
Queens Borough Gas & Electric— 5½s series A1952			105 1051/	2	091/- 1051/-	
5½s series A1952	A-O	1063/4	105 105 1/4 106 3/4 107	6	98 ¼ 105 ¼ 105 113	
Safe Harbor Water 4½s1979 San Joaquin Lt & Pwr 6s B1952	J-D	100 %4	1126	+-	1261/2 128	
San Joaquin Lt & Pwr 6s B1952	M-9		\$126 \$85½ 90 94½ 95½ 103½ 104 103¾ 103¾		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	-
1st 4½s series D1970	A-0	H. 144	103 3/4 103 3/4	1,7	1033a 105½	
Sheridan Wyoming Coal 6s1947	J-J		105 105	4	1041/2 105	
South Carolina Power 5s1957	J-J	104 1/8	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 31/481970	A-0	7.7	1108 108%		107 109	
Southern Counties Gas (Calif)— 1st mtge 3s1971	J-J		‡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	101 104 104 5/8	4
Southwestern P & L Ss2022	M-8	7	1104	-		
Spalding (A G) deb 5s1989 Standard Gas & Electric—	M-N	991/4	99 1/8 100	22		
6s (stamped) May 1948 Conv 6s stamped May 1948	A-O	9738	963/4 973/8	50	86% 99%	1
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	861/2 995/2	
Debenture 6sDec 1 1966	J-D	9678	963/4 971/4	79 74	863/4 987/8 861/2 987/8	
Gs gold debentures1957	F-A	97	96% 971/4			
Standard Power & Light 6s1957	F-A		965/8 971/4 65 651/4	41 22	861/4 981/2 293/4 66	
AStarrett Corp inc 5s1950	A-0		65 65 1/4		20 /4 00	
Stinnes (Hugo) Corp— $\Delta 7$ -4s 3d stamped—————1946	J-J		132 3534		19 45	
△7-48 3d stamped1946 △Certificates of deposit	3-3		de la companya de la		20 20	
Stinnes (Hugo) Industries—						
Stinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0	((130 343/4	-4	201/4 411/2	•
Texas Electric Service 5s1960	J-J		105 1051/2	13	1041/4 1061/	2
Texas Power & Light 3s1930	M-N	1051/4	1051/4 1053/4	8	105 108 ½ 117 ½ 119	2
6s series A2022	J-J	se See	-\$118 119 - -103 % 103 %	$-\overline{i}$	1017/2 119	1
Tide Water Power 5s1979	F-A	-22.0	105 1/2 105 1/2	5	101% 105%	8
Toledo Edison 31/281968	J-J					

					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 1113
1st lien & cons 5 1/2 81959	1-0		1108 109	Section 2	102 109 3
United Lt & Rys (Delaware) 5½s_1952 United Light & Rallways (Maine)—	A-O	105 1/8	1043/4 1051/8	16	102% 1063
6s series A	F-A		112% 112%	2	113 1153
Debenture 6s series A2022	M-N	71 <u>-</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		110734 1091/2	70 y 10	10834 110
West Penn Electric 5s2030	4-0	Asset 22 Pro	1081/4 1081/4	2	105 1/2 1097
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	44	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 1 1
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 -1 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	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	
AExternal 6 2s stamped1952	J-J	are tree	‡18	40		193/4	21
ALima City (Peru) 61/28 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	
Δ7s (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 61/2s1919	J-D	51/2	51/4	61/8	72	3 1/8	
Δ5½81921	J-J	51/2	51/2	61/8	73	33/4	85

*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

1	Baltimor	e Sto	ck	Exc	hange			
	STOCKS	Friday Last Sale Price		ge	Sales for Week Shares	Ra	nge sin	ce January 1
	Par		Low	High	10 miles	L	מוכ	High
	Arundel Corporation Balt Transit Co common vt 6	3.25 19½ 3.50	3.25 19½ 157 13¼ 30 3.50	17 ¹ / ₄ 3.65 21 ³ / ₄ 159 13 ¹ / ₄ 30 4.00 85	865 2,900 1,077 47 10 20 127 48	1.00 7 136 10 29½	Apr May Apr July Jan Jun May Jan	18 Jan 3.80 Dec 22 ¹ / ₄ Dec 159 Dec 13 ¹ / ₂ Nov 32 Mar 4.00 Oct 90 July
	Preferred .100 New Amsterdam Casualty .2 Penna Water & Power common U S Fidelity & Guar	72.77		273/4 61 1/4	294 10 885	24 55 35	Apr Sep Jun	2734 Dec 6634 Jun 41 Jan
	Bonds— 1975 Baltimore Transit Co 4s 1975 5s series A 1975 Georgia & Alabama 5s ctfs 1945		65 73 351/4	67¼ 73 35¼	\$30,000 500 1,000	591/2	Jan Jan Apr	67¼ Dec 74½ Nov 35¼ 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 52 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 10 Copper Range Co 2 East Boston Co 10 Eastern Gas & Fuel Associates 110	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
4½% prior preferred100 6% preferred1100	49	471/8					49	Dec

	STOCKS—	Friday Last Sale Price	Week's Range of Price	for Week		ce January 1
	Par		Low Hig	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 4 110 111 76 77 17 17 13% 14 40¾ 40³ 31¼ 32 15¼ 16°	110 210 200 34 25 32	4 Nov 92 Jan 54 Jan 13 Jan 9½ Jan 35 Feb 28¾ Jun 8% Jan	6 % Mar 111 ½ Dec 84 Oct 21 % Dec 40 % Dec 40 % Dec 32 % Jan 15 % Aug
	Pilene's (Wm) Sons Co	22 42½ 14⅓ 65c 98 	22 22 42 1/4 43 38 78 39 13 1/4 14 14 65 c 65 65 98 98 15 8 15	7/8 1,474 1/8 354 c 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 36' 7 1/2 8 38 1/2 40 17 17 5 1/2 6 35 7/8 41 11 1/4 11 15 5/8 16 20c 27/4	250 130 34 1/4 6,411 1/2 3,092 1/2 150 310	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
は、一個に対して 人民	New England Gas & Elec Assn-5½% preferred 0	40½ 111% 20c 42¼ 33⅓ 1¾	111 111 12c 200 40% 42 31% 33	313 8c 2.250 40 c 271 1/4 274	24 ³ / ₄ Feb 103 ³ / ₄ Apr 30c Jan 98 Jan 10c Jan 25 ³ / 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		3/4 25 3/4 741 7/8 1,912	9	12¼ Dec 1% Nov 15 July 11% Dec 38¼ Nov
	Union Twist Drill	12	16 \(\frac{1}{4} \) 16 \(\text{89 \frac{1}{6}} \) 91 \\ 76 \(\frac{1}{2} \) 77 \\ 44 \(\frac{3}{4} \) 45 \\ 50 \(\frac{1}{4} \) 51 \\ 77 \\ 77 \\ 12 \\ 13 \\ 13 \\ \end{array}	129 5% 50 3% 102 7% 718 3¼ 650 3½ 97 15% 190 7 100 7 100 7 1/2 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 1185% Dec
	Bonds— American Tel & Tel conv 3s1956 Boston & Maine RR— Inc mtge 4½% series A1976		124 ³ / ₈ 124 65 ¹ / ₂ 65		A.	124½ Dec

For footnotes see page 2683.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING DECEMBER 15

				RANG	E FOR WEEK	EI
Chicago	Friday	Week's	Sales			-
	Last	Range f	or Week Shares	Range since	January 1 High	-
Acme Steel Co common25	<u>.</u>	65 65	100 50	57 Mar 13½ Feb		-
Addams (J D) Mfg common Advanced Aluminum Castings Aetna Ball Bearing common	73/4	7 ³ / ₄ 7 ³ / ₄ 9 ¹ / ₈ 9 ¹ / ₈	300 100	9½ Dec	21 Oct	
Allied Laboratories Common	==	17 17 39 39 1/8	300 300	16 1/8 Jun 33 1/4 Apr 156 1/8 Jan 4 1/8 Apr	20½ Jan 40½ July 166½ Dec	
American Tel & Tel Co capital	164% 6% 22	164 166½ 638 658 22 22	400 6,050 50	41/8 Apr 73/8 Mar	6% July 221/4 Sep	
Arno Equipment Corp common 1 Asbestos Mfg Co common 1 Athey Truss Wheel capital 4	2 81/4	2 2 ½ 8 8 ½	1,300	4% Jan	2% Dec 81/4 Nov	1
Automatic Washer Common 3	5.	31/8 31/4 41/8 5	1,700	1 1/4 Feb 3 1/8 Jan	3% Aug 5% Aug	
Bastian-Blessing Co common10	17 13	27 27½ 17 17¼ 12½ 13	300 350 400	20 Jan 14 May 8¼ Jan	18 Oct 13% Nov	
Berghoff Brewing Corp.	111/4	11¼ 11½ 7 7	850 150	8 Jan 5 Jan	11½ Oct 8¼ Aug	
Bliss & Laughlin Inc common	22	21½ 22 39¾ 40⅓	400 150	16¼ Jan 34¾ Jan	22 Dec 41 ³ / ₄ July	
Brown Fence & Wire— Common	34	6 6 1/8 33 1/2 34	500 450	3¼ Feb 22 Jan	6½ Nov 34 Dec	
Butler Brotners80	15	14 15½ 30½ 30½	5,800	9 Jan 28 Jan	15½ Dec 31% Oct	
Castle & Co (A M) common10 Central Illinois Pub Serv \$6 ptd	22	22 22 101¼ 102	50 60	20 Jan 88¾ Apr	22 Jun 103¾ Oct	
5% convertible preferred 10 Castle & Co (A M) common 10 Central filinois Pub Sery \$6 ptd 10 Central Ill Secur Corp 1 Common 1 Convertible preferred 1	√8 14	13 14 18	2,300 800	½ Jan 9¼ Jan	18 Jun 14 Dec	
Central S W Util common50c	11	126 1/2 126 1/2	3,870 50	½ Mar 111 Jan	15 Aug 129 % Nov	
Preferred	78½	77¼ 79 8½ 9.	340 210	58½ Jun 7½ Jan	79 Dec 12 Oct 21½ Dec	
Chain Belt Co common Chicago Corp common	71/4 541/4	20 ³ / ₄ 21 ¹ / ₂ 7 ¹ / ₈ 7 ³ / ₈ 54 54 ¹ / ₄	200 13,000 1,700	17% Jun 4¼ May 44½ Jun	7% Oct 54½ Dec	
Convertible preferred* Chicago Flexible Shaft common*	x35½	35½ 36	250	34 Nov	39 Aug	
V t c for common	57	25 25 ³ / ₄ 50 ⁵ / ₈ 57	650 700	23% Sep 44 Sep 55 Jan	30¾ Nov 64% July 63½ Aug	
Chicago Towel Co common capital	=	63 63 15½ 15½ 92¼ 92¼	10 100 100	13½ Mar 78% Jan	19 July 98 Jun	
Chrysler Corp common 5 Cities Service Co common 16 Coleman Lamp & Stove common 4	16 1/8	14 % 16 % 58 58	3,700 20	12½ Nov 45¼ Feb	17% Mar 58 Dec	
Commonwealth Edison common25 Consolidated Biscuit common1	28 % 	283/8 29 75/8 73/4	7,250 500	24¾ Jan 4⅓ Jan	29 % Nov 9 ½ Nov	
Consumers Co—	343/4	34½ 34¾ 28¾ 28¾	150 100	181/8 Jan 20 Feb	34¾ Dec 28¾ Dec	1000
Container Corp of America com 20 Crane Co common 25 Cudahy Packing Co 7% cum pfd 100	Ξ	26% 26% 104% 105	100 520	19 Feb 93¾ Jan	27¾ Jun 106 Dec	
Cunningham Drug Stores2½ 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	183/8	173/4 183/8 415/8 415/8	600 50	63/4 May 363/4 Apr	18% Dec 45% Jun	
Deere & Co common Dodge Mfg Corp common Domestic Industries Inc class A	147/8 45/8	145/8 15 41/2 45/8	500 1,350	10½ Jan 4½ Nov	15 Oct 634 Mar	
Domestic Industries Inc Class 1 Electric Household Util Corp 5 Elgin National Watch Co 15 Fairbanks Morse common 4	131/4	13 1/8 13 1/8 34 1/2 35	1,950 200	8 Jan 29¾ Jan	14¼ Aug 36¼ July 42^ Dec	
		42 42 43 43	200 100	38 Sep 17 May	43 ³ / ₄ Nov	
Fitz Simons & Connel Dk & Dredge Co common Four-Wheel Drive Auto 10	11½	$\begin{array}{ccc} 11\frac{1}{2} & 12 \\ 13 & 13\frac{1}{2} \end{array}$	300 300	10½ Apr 10¾ Jan	12½ Jan 14 Oct	
Fox (Peter) Brewing common 5	26½ 	26½ 27 53⅓ 53⅓	650 50	23 Aug 44 1/8 Jan	30 July 53 1/8 Dec 73/4 Dec	
General Finance Corp common 100	838	73/8 73/4 83/8 85/8 41 41	500 150 100	3½ Jan 8 Jan 40½ Jun	834 Mar 435 July	1
General Motors Corp common	141/4	63¾ 64¾ 13¾ 14¼	500 400	51¾ Feb 8 Jan	66 July 14½ Dec	
Goldblatt Blos Inc common	17	9 9 17 17	100 400	5% Nov 13 Jan 19 Nov	9¼ Dec 17 Sep 21% July	
Great Lakes Dr & Dk com	20½ 21%	20 1/8 20 1/2	900	19 Nov 15¾ Apr	21% Dec	
Hall Printing Co common 10 Harnischfeger Corp common 10 Heileman Brew Co G cap 1	1334	12 12 13 13 13 13 13 18	50 550	81/4 Apr 91/4 Jan	12 Dec 14 Nov	
Hein Werner Motor Parts3	$\overline{46}$	10½ 10½ 45% 46 37 39	150 260 240	8 Jan 37 Jan 34%*Sep	11% Sep 50 Oct 40 May	
Hormel & Co (Geo) common A * Houdaile-Hershey class B * Hupp Motors common 1 Illinois Brick Co capital 10 Illinois Central ER common 10	33/4	37 39 16% 16% 3¾ 4	100	13% Jan 1¼ Jan	18¼ Aug 6 Aug	
	7 1/8 21 3/8	7 ³ / ₄ 8 ¹ / ₈ 20 ¹ / ₈ 21 ³ / ₄	350 1,450	4 Mar 10½ Jan	9 Oct 2134 Dec	
Indep Pneum Tool v t c new	x26½ 19¾	26 27 19% 19%	150 800 200	19½ Jan 16 May 5¾ May	27 Dec 20 Oct 81/4 July	
Indiana Steel Prod common 1 International Harvester common 1 Interstate Power \$6 pfd 4	7- 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 10	68 Apr 4½ Jan	81½ Dec 15½ Oct	
S7 preferred Sarvis (W B) Co capital Joy Míg Co common L	18	17 17 17% 18	10 350	7½ Jan 13% Jan	18 Oct 18¼ Jun	
Joy Mig Co common1 Katz Drug Co common1	20	18 ³ / ₄ 20 6 ¹ / ₂ 7 7 ¹ / ₈ 7 ³ / ₈	150 1,200	10½ Jan 4¾ Jan 6¼ Aug	20 Ded 7¼ Nov 8¼ Mar	
Kellogg Switchboard common* Ken-Rad Tube & Lamp common A* Kentucky Util ir cum pfd	73/8	71/8 73/8 291/2 301/2 521/4 531/8	1,350 1,100 130	10½ Jan 47½ Jan	30½ Dec 53½ Oct	
Kentucky Util jr cum pfd 50 6% preferred 100 Kimberly Clark common 5		110 110 38 38 ³ / ₄	20 - 350	101½ Jan 36 Nov	110 Dec 42 Oct	
Lasalle Ext Univ common 5 Leath & Co common 6 Cumulative preferred 7	5 5/8 6 5/8	53/8 55/8 61/2 65/8	700 300	1% Jan 3% Feb	534 Dec 71/8 Sep 381/4 Dec	
Libby McNeill & Libby Common	73/4 61/2	38¼ 38¼ 7½ 7⅓ 6¼ 6½	5,200 500	32 Jan 65% Apr 4½ Jun	8½ July 8 Jun	1
	49	49 49 19½ 20	100 1,100	22¾ Jan 13½ Jan	52 Nov 20 Dec	
Marshall Field common Masonite Corp common Mickelberry's Food Prod com 1	42 ³ / ₄ 9 ¹ / ₄	42 42 ³ / ₄ 9 9 ¹ / ₄	700 600	38¼ Mar 5½ Mar	51½ May 9¼ Dec	
Middle West Corp capital	x11¼	x111/8 133/8 283/4 29	2,900	9¾ Feb 18¾ May	13½ Nov 30½ Dec	
Midland United Co— Convertible preferred A	91/4	9½ 9½ 9¼ 9%	400 400	534 Mar 5½ Mar	16% Sep 17 Sep	
Common	3	2% 3	5,750	1% Jan	3¼ Jun 11¾ Aug	
\$1 prior preferred10 Modine Mfg common* Monroe Chemical Co common*	11½	11½ 11½ 34 34 3¼ 3¼	150 50 250	9¼ Jan 28 Feb 2¼ Apr	34 Dec 3 ³ / ₄ Nov	
Muskegon Mot Spac class A	51%	51% 531/4 291/2 291/2	600 10	41¾ Apr 27½ Jan	53½ Oct 30 Feb	
National Cylinder Gas common1	131/2	20 20½ 13¼ 13¾	150 650	14% Jan 11% Feb	20% Dec 14¼ Oct	si V
National Standard capital stock10 North American Car common20 Northwest Airlines Inc common*	181/4 311/2	37 37 18 18 38 31 31 ½	100 850 300	32½ Jan 17½ Mar 19 Feb	38 July 20½ Mar 31½ Dec	
Northwest Bancorp common	23 1/4	221/8 231/4	1,050	16¾ Jan	231/4 Dec	
Nor West Util pr lien pfd100 7% preferred100	421/2	130 133 % 42 ½ 42 ½ 25 ½ 35 34	30 20	95 Jan 22 Jan 24 Jan	133% Dec 45½ Dec 36 Dec	
Parker Pen Co (The) common 10 Peabody Coal Co class B com 5 6% preferred 100	92	35½ 35¾ 4 *4 91 92¾	300 200 870	24 Jan 31/8 Jan 79 Jan	4% May 94½ Aug	
Penn Elec Switch class A		21 21	50	16 Sep	21 Dec	-
For footnotes see page 2683.						

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High	The St.	Low	High
10 - 10 - 10 - 14 - 14 - 14 - 15 - 15 - 15 - 15 - 15	22	313/4 33	1,400 '	26 Jan	33 Dec
Pennsylvania RR capital50 Peoples Gas Lt & Coke capital100	33	6834 6834	50	56½ Jan	683/4 Dec
	127/8		350	91/4 Jan	12% Dec
Poor & Co class B			700	2½ Jan	53/8 Dec
Potter Co (The) common1	53/8	5 53/8		111/2 Apr	18 1/8 Dec
Pressed Steel Car common1	17%	17% 181/8	500		3 Nov
Process Corp (The) common		3 3	100	1% Jan	82 1/2 Aug
Quaker Oats Co common	77	77 79	400	71 1/8 Mar	155 Feb
Preferred100		154 1541/2	90	150 Apr	
Rath Packing common10		413/4 42	90	381/2 Feb	43 Apr
Raytheon Mfg Co 6% preferred5	number day	45/8 47/8	200	31/4 Jan	4 % 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
Serrick Corp class B common1	51/2	51/2 51/2	400	3% Jan	6% Aug
Signode Steel Strap Co preferred30	Via dona da	37 37	10	341/4 Jan	38 Apr
Sinclair Oil Corp	153/8	14 15%	3,550	103/4 Jan	15 1/8 July
South Bend Lathe Works cap5	211/2	211/2 213/4	350	20 July	24 Feb
South Bend Lathe Works cap	2172	1134 1214	900	6 Feb	121/2 Aug
Spiegel Inc common2	77			271/2 Apr	43 Jan
St Louis Nat Stockyards capital*	34	33 36	1,100		211/4 Dec
Standard Dredge pfd20		21 21	50	16 Jan	41/4 Dec
Common1		3 1/8 4 1/8.	1,800	2 Jan	34% Jan
Standard Oil of Indiana capital25	333/4	04 /4 00 /4	1,550	31 1/8 Sep	
Sterling Brewers Inc common1	51/2	51/2 51/2	50	3 % Jan	53/4 July
Stewart-Warner Corp common5	16%	16% 161/2	300	121/4 Jan	17% July
Storkline Furniture Corp common 10	121/2	121/2 121/2	50	10 Aug	12½ Dec
Sundstrand Machine Tool common 5		151/8 151/2	250	131/2 Sep	181/4 Feb
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 Jun
Trane Co (The) common2		17 17	200	12 Jan	171/2 Nov
	36%	361/2 367/8	350	33¾ Jun	36% Dec
208 South La Salle Street Corp com*	783/4	783/4 783/4	100	77 Apr	82½ Jan
Union Carbide & Carbon cap				23 % Jan	35 Dec
United Air Line Transportation cap_5	351/2	341/2 351/2	350		63 1/4 July
U S Steel common	601/2	581/2 601/2	1,600	50% Apr	834 July
Utah Radio Products common1	73/4	73/4 77/8		3¾ Jan	Dill Day
Wayne Pump Co capital1	52 ·	311/4 311/2	200	25 Jan	31½ Dec
Wieboldt Stores Inc common*	15	15 15	50	111/2 Apr	15½ Dec
Cum prior preferred*	103	103 103	20	98½ Jan	103 1/8 Sep
Williams Oil-O-Matic common*	6 1/a	67/8 67/8	100	2 % Jan	67/8 Oct
Wisconsin Bankshares-					
Common	117/8	111/2 117/8	2,350	8 1/8 Jan	121/2 Oct
Woodall Industries common2	91/2	91/8 91/2		41/2 Jan	93/4 Dec
Wrigley (Wm Jr) Co capital	71	71 71%		62 Apr	731/2 Nov
Wrigity (Will of) Co capital	83/8	75/8 83/8		5½ Feb	83/4 July
Yates-Amer Mach capital5			350	34 Feb	44 July
Zenith Radio Corp common*	39	39 39	330	34 100	
Unlisted Stocks-					
American Radiator & St San com	111/8	1134 1178	500	9 Feb	12% Aug
Anaconda Copper Mining50	281/4	27% 281/2		243/4 Jan	281/2 Dec
Atch Topeka & Santa Fe Ry com_100	795/8	751/2 80	1.250	56½ Jan	80 Dec
	643/4	63 % 64 %		56% Jan	66% July
Bethlehem Steel Corp common				4¾ Jun	71/8 Nov
Curtiss-Wright1	57/8	53/4 57/8	1,500	35 Apr	40 Dec
General Electric Co	40	39 40	1,150		10 1/4 July
Interlake Iron Corp common	91/2	. 9 9 1/2	250		23 Dec
Martin (Glen L) Co common1	23.	211/2 23	1,350	16½ Jan	
Nash-Kelvinator Corp5	16	15 3/4 16 1/8		111/2 Apr	17½ July
New York Central RR capital	$22\frac{1}{2}$	20% 22%		15 % Jan	22% Dec
Paramount Pictures Inc1	30	291/2 30	2,150	23 1/4 Feb	30 Dec
Thellmon Incorporated		48 3/8 48 5/8		37% Jan	51 1/2 July
Pure Oll Co (The) common	161/4	161/8 163/8		15 Sep	18 Mai
Dadie Com of America common	105/8	101/2 107/8		834 Apr	12 July
Pure Oil Co (The) common	1978	1834 1978		16 Apr	21% July
		28% 28%		283% Dec	3234 July
Standard Brands Common-	The state of the s			51 Sep	58 1/8 July
Standard Oil of N J2	1,000,000	55% 55%			20 1/8 July
Studebaker Corp common1	. 19	18¾ 19	1,500	14 Apr	53 ½ July
U S Rubber Co common10	ALCOHOLD BY THE STATE OF	Section Section	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	40½ Feb	03 72 July

Cincinnati Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	o January 1
Par		Low High		Low	High
American Laundry Machine 20 American Products prior pfd 7 Participating pfd 8 Baldwin 8 Cincinnati Advertising Products 5 Cincinnati Ball Crank 5 Cincinnati Ball Crank 5 Cincinnati Gas & Electric preferred 100 Cincinnati Street 50 Cincinnati Union Stock Yards 6 Crosley Corp 8 Dow Drug 10 Eagle-Picher 10 Formica Insulation 10 Hatfield 10 Hobart class A 8 Kroger 10 Lunkenheimer 10 Procter & Gamble 8 Rapid 10 U S Printing common 50 Preferred 50 Western Bank 100	8 ½ 77% 14 13 ½ 36 ⅓	31¼ 32½ 4 4 4 4 4 4 9½ 10 4 14 4 4 4 4 3	60 25 416 25 294 57 269 50	25% Feb 3½ Nov 4 Feb 7% May 2½ Feb 100% Jan 72 Jan 8¼ Jan 17½ Apr 10% Apr 30 May 31 May 31 Jan 21 Jan 52% Apr 10 Jan 8¼ Jan 8¼ Jan 35 Apr 8 Jan 8 Jan	34% Jun 6 Feb 10 Nov 41/4 Dec 37/6 Mar 1081/4 Dec 9 Mar 80 July 14 Nov 295% Nov 83/4 Nov 24 July 35 Jan 55/4 Dec 45 July 37% Nov 29 Oct 59 July 231/2 Dec 151/2 Dec 43 Nov 10 Dec
Unlisted— American Rolling Mill 25 City Ice & Fuel Columbia Gas General Motors 10 Standard Brands Timken Roller Bearing 7		14 % 15 ½ 20 % 21 3 % 4 ½ 63 % 64 ½ 28 28 % 49 % 50 %	34 130 208 359	12 Jan 15 Jan 3% Jun 51% Jan 28 Dec 43% July	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
4	Par	Frank.	Low High	San Garage	Low	High
	Akron Brass Mfg. 50 American Coach & Body 5 Apex Electric Mfg. 6 Basic Refractories 1 Brewing Corp of America 3 City Ice & Fuel 8 Clark Controller 1 Cleveland Cliffs Bron preferred 1 Cliffs Corp common 5 Commercial Bookbinding 5 Eaton Mfg 8 Electric Controller 2 General Tire & Rubber Co 25 Goodrich (B F) 6 Goodyear Tire & Rubber 6 Greif Bros Cooperage class A 7 Falle Bros preferred 100	6½	63% 64½ 12¼ 12¼ 21½ 21½ 21½ 25% a53% a53% a51% a510% a51% a510% 193¼ 193¼ 19¾ 14¼ 14¼ 14¼ 14¼ 14½ 57 57 57 24% a510% a53 a53½ 49% a50 55 55¾ 52 52 31¼ 33¼2 44 33%	60 85 184 72 50 50	5½ Feb 10 Jan 13 Jan 40% Feb 14% Jan 18 Jan 63 Jan 13¼ Apr 10½ Jan 13¼ Apr 10½ Jan 141 Jan 50 Apr 19% Feb 40 Feb 40 Feb 40 Feb 40 Feb 40 Feb 41 Jan 47 Feb 48 Feb 49 Feb	634 July 12½ July 23½ Sep 636 Oct 53 Oct 53 V July 22¾ Jan 65½ July 19 July 19 July 19 July 19 Dec 57 Jan 54¾ Jun 55 Nov 34¾ July 19 Nov
	Kelley Island Lime & Tr	71/4	7½ 7¼ 46 46¼ a19½ a19½	355 50	5¼ Jun 36 Feb 13% Jan	7½ Nov 46¼ Dec 19¾ 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 0 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 com General Electric common Glidden Co common Interlake Iron common		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 21% 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 real 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	10¾ 10¾ 2 2½ 13½ 14¼ 3½ 3½ 91 91 7 7½ 20½ 20¾ 6 6 14¾ 14½	250 106 2,837 910 1,342 680	6 1/8 Jan 1 1/8 Jun 12 1/8 Jan 3 1/8 Dec 82 1/8 Jan 4 1/8 Jan 4 1/4 Jan 18 4 Jan 11 1/2 July	11½ Dec 2¼ July 15¼ Jun 4 Jan 92% Oct 9 Dec 75½ July 21 Jun 6¾ July 14¾ Dec
	Federal Motor Truck common Frankenmuth Brewing common 1 Gar Wood Industries common 3 General Finance common 1 Gefferal 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	95/8 95/8 41/8 43/8 7 73/8 71/2 635/8 64 33/4 31/4 55/8 55/7 11/4 13/8	700 6,013 1,430 624 525 4,350	5 1/4 Jan 2 7/8 Jan 4 1/2 Jan 3 1/2 Jan 52 1/4 Feb 2 3/4 Jan 1 1/4 Feb 96c Apr	10 % Aug 43% Dec 73% Dec 71% Nov 65 3% July 4 May 7 Aug 15% Nov
The same of the same of	Hall Lamp common 5. Hoover Ball & Bear common 10. Hoskins Mfg common 2½ Houdaille-Hershey class B ° Hudson Motor Car common. 8 Hurd Lock & Mfg common 1	22½ 15	938 936 22½ 22% 13 13 16½ 17 15 15¼ 6¼ 6%	412 100 300 425	6 Jan 19 Jan 12 Feb 14% 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% 15% 27% 27% 334 4 1½ 1½ 32c 39c 3½ 3½ 1¼ 1½ 2% 3 23% 23%	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 5% 5% 30% 30% 11% 12% 2% 2% 2% 4	951 8 480 4 4,625 911	2½ Dec 3% Feb 26¾ Apr 9 Jan 1% Feb 1% 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 common 10 Sheller Mfg common 1 Simplicity Pattern common 1 Standard Tube class B com 1	63/4	13 13 ½ 6½ 6¾ 5¾ 5¾ 2¾ 3	8 700	934 Apr 334 Jan 214 Mar 114 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% 34% 34% 66% 74% 66% 67% 17 17 5 5 5 37 37 51% 55%	969 3,060 8 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		11/4 13 5 51/		98c Jan 3¼ Jan	2 Aug 5¾ Oct

Los Angeles Stock Exchange

	STOCKS-\(\frac{1}{2}\)	Friday Last Sale Price	Week's Range of Prices	
	ion s d		Low High	Low w High
	Bandini Petroleum Companyi	41/4		1,400 35% July 61% Feb
	Barker Bros Corp common*			110012½ Jan 18 Dec
1	5½% preferred 50 Berkey & Gay Furn 1	The second		10 44 Julyan 51 1/2 Aug
	Berkey & Gay Furn1			2,700
	Blue Dlamond Corporation2	3	2.95 3	875 1.80 Jan 3 % Nov 4.618 ber 1.30 Jan 2.00 July
	Bolsa Chica Oil Corp1	1.70		885 15¼ Feb 18½ Oct
	Broadway Dept Store Inc com* Byron Jackson Co			150 21 Apr 23% Dec
	Byron gackson Co	. 45.54	20 /8 . 20 /8	25/8.500
	California Packing Corp com*		a271/2 a271/2	50 25¼ Feb 30¼ Jun
	Central Investment Corp100		65 70	
	Cessna Aircraft Company1		a4% a4%	
	Chrysler Corporation5		a90 a92%	
ř	Consolidated Steel Corp		19 1/8 20 1/8	
	Preferred*	28	273/4 28	460 20½ Jan 28 Dec
	Creameries of America1	11	103/4 - 11	675 75% Jan 11¼ Nov
ř	Douglas Aircraft Co, Inc*		a68 1/8 a69 1/8	75 55 ¼ July 70 Oct
		4		

For footnotes see page 2683.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low High	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 3500 170 301 433 855 400 10,870 1,300 1,300 120 2,505 120 200 120 200 1,342 12,505 120 200 1,342 12,505 120 200 1,342 12,505 120 200 1,342 12,505 120 200 1,342 12,505 120 200 1,413 3,507 1,203 2,895 2,8	11½ Aug 8³4 Jan 30c Mar 460 Jan 97½ Jan 52³4 Jan 10 Jan 38½ Jan 47 Apr 72½c Jun 227 Sep 8½ Feb 1½ Jan 10 Jan 30c Jan 15¼ Jun 11½ Jan 67½c Jun 90c Sep 24c Aug 10 Jan 35½ Jan 25½ Jan 30c Jan 15¼ Jun 13½ Jan 40¼ Jan 30 Jan 40¼ Jan 30 Jan 40¼ Jan 31¼ Jan 32½ Sep 47 Nov 28 May 87½ Mar 31¼ Jan 32¼ Jan 33¼ Jan 34¼ Sep 10¾ Jan 34¼ Jan 34¼ Jan 34¼ Sep 10¾ Jan 36¼ Apr 25¼ Apr 30¼ Sep 13¼ Feb 13¼ Feb 13¼ Feb 13¼ Feb 13¼ Feb 13¼ Feb 13¼ Sep 7¾ Apr 22¼ Oct 3¾ Jan 18¼ Apr 17¼ Sep	14½ Dec 11¾ May 40c Oct 510 Dec 11½ Jan 65½ Jun 12¼ Dec 15½ Oct 50¾ Dec 53 May 92½c Jan 33 May 16¼ July 6 Aug 60c Oct 23¾ Nov 17½ Nov 72½c July 1.75 Oct 48c Jan 35 Dec 38¼ Dec 38¼ Dec 32½ Aug 47 Dec 51¾ July 9 Dec 51¼ July 9 Dec 51¼ July 15½ Dec 11¼ Dec 26¾ Oct 43 Sep 32½ Dec 36¾ Oct 11¼ Dec 26¾ Oct 37¼ Nov 37¼ Apr 15½ Dec 11¼ Dec 26¾ Oct 37¼ Nov 41½ Dec 30 July 17 Sep 11½ Dec 25¼ Nov 20¼ July 17 Sep 28 Dec 6¾ July
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. Graham-Paige Motors Corp. Great Northern Ry Co pfd. 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 Central RR. North American Aylation, Inc.	00	11% 11% 139% 839% 839% 164½ 164% 277% 28½ 26% 6½ 26% 166 16 848% 848% 644 64 333% 833% 11½ 11½ 11½ 11% 11% 11% 11% 11% 11% 11	1,223 696 625 347 1,135 833 200 45 409 100 225 110 100 100 225 110 100 100 100 100 100 100 100 100 10	36% Feb 156 ¼ Jan 24% Jan 5 Apr 56 Jan 3% May 19 ¼ Feo 15 Sep 34% Jan 57% Apr 30 Mar 45½ Jan 4 Nov 14½ Feb 11% Jan 5½ Jan 30% Mar 16 May 33% Nov 15¼ Jan 30% Mar 16 May 33% Nov 16¼ Feb 40% Dec 43 Mar 1% Feb 28¼ Jan 25% Apr 12 Jan 5% Jan 5% Jan 30% Mar 16 May 33% Nov 16¼ Jan 16¼ Jan 15¼ Jan 16¼ Jan 16¼ Jan	28 ½ Dec 6 % July 70 July 5 ¼ Aug 26 % Dec 18 ¼ Mar 45 % Sep 66 % July 33 ¼ July 12 % July 52 Jun 28 ¼ Oct 1 ¼ July 17 % Nov 9 Dec 32 ½ Jun 20 ½ Oct 7 ¼ Nov 18 Oct 5 July 40 Nov 43 ½ July 55 July 40 Nov 43 ½ July 57 ¼ Aug 36 ¼ July 58 ¼ Dec 8 ¾ July 59 ¾ July 59 ¾ July 50 ¼ Aug 36 ¼ Dec 8 ¾ July 50 ¼ Dec 8 ¾ July 50 ¼ Dec 8 ¾ July 50 ¼ Dec 5 July 9 ¼ July 50 ¼ Aug 36 ¼ Dec 8 ¾ July 50 ¼ Dec 5 July 9 ¼ July 50 ¼ Dec 5 July 9 ¼ July 9 ¼ July 9 ¼ July 11 ¼ Dec 8 ¾ July 65 ¼ Aug 27 ¾ Dec 5 July 8 My July 9 ¼ July 9 ¼ July 11 ¼ Dec 5 July 12 ¼ Dec 5 July 12 ¼ Dec 5 July 14 My July 15 Aug 50 ¼ Dec 5 July 16 ¼ Aug 50 ¼ Dec 5 July 10 My Dec 5 July 10 My July 11 ¼ Dec 5 July 10 My Dec 5 My Dec 5 My Dec 5 My Dec 5 My Aug 10 My My Aug 10 My
North American Co Ohio Oil Company Packard Motor Car Co Paramount Pictures, Inc Pennsylvania Railroad Co Phelps Dodge Corp Pullman Incorporated Pure Oil Co Radio Corp of America Republic Steel Corp Sears, Roebuck & Co Socony-Vacuum Oil Co Southern Railway Co	10	19 1/4 19 1/4 17 3/4 17 3/4 17 3/4 5 3/6 29 5/6 29 5/6 32 33 25 25 49 49 16 3/4 16 3/4 10 3/2 10 3/6 10 3/6 13 3/6 13 3/6 13 3/6 13 3/6 13 3/6 3/6 3/6 13 3/6 13 3/6 3/6 3/6 13 3/6 3/6 3/6 3/6 13 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/6 3/	170 987 282 1,087 261 280 180 279 595 73	15½ Sap 15½ Sap 3% Jan 25¼ May 26% Jan 20½ Feb 41 May 15¼ Feb 8% Apr 16% Avr 88½ Mar 12 Feb 22¼ Jan	19% July 6½ Aug 29% Dec 33 Dec 25 Dec 50¼ July 18 Mar 12 July 21¼ July 97% July 14¼ July 33 Dec
Southern Railway Co Standard Brands, Inc. 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 Assoc Oil Union Carbide & Carbon Corp Union Pacific Railroad Company 1 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 & Mfg Co Willys-Overland Motors Inc. Woolworth Cempany (F W)	28 46 25 a3376 a55% a55% a55% a55% a55% a55% a55% a55	a28 % a28 % a33 % a33 % a33 % a33 % a33 % a35 % a55 %	73 452 180 180 806 806 105 105 105 105 105 105 105 105 105 105	29¼ Apr 32 Sep 53% Mar 8½ May 13% Apr 27% Jan 45½ Oct 33½ Jan 13½ Jan 78½ Feb 108½ May 22% Apr 26% Jun 1½ May 43½ Apr 50% May 43½ Apr 42% Feb 93 Feb 6¼ Feb	31½ July 34¼ Juny 10½ Dec 20 July 31½ Feb 49½ July 37 July 16¾ July 10¾ May 34½ Dec 32 Nov. 2 July 51% Dec 62½ July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 15

	100		200	1	30	The state of the	
		B		Sto			11111
	EBRo # 1	A III A	E no Be n A	OM	A 11/ ISU	VADO	1 m or o
6.2	Banks 58	·香田男 ·		8 m 2 2 2 2 2 2 3 4 3 4 3 4 3 4 3 4 3 4 3 4		A L. 250	1992.C
	m arze:	en en en	育品会計管理会		A 40 III	No or man de	m = 50 m

	Philadelpi				Sales	30		
		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 PR	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	437/8	43 %	443/8	440	391/8	Apr	471/2 July
	Conoral Motors	641/2	631/2	64 %	1,801	5178	Feb	66 7jA
	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	127/8 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 1/8 Nov
	Pennsylvania RR	33	315/8	33	5.565	26	Jan	33 Dec
	Pennsylvania Salt new com10	361/2	363/8		760		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		629		Oct	34 1/a Feb
	Phila Elec Pow 8% pfd25	291/2	29 1/8 33 3/8		90		Jan	367a July
- 1	Philco Corp3 Reading Co common50	20%	191/4		673	16	Jan	2034 Dec
	1ct preferred	395/8	395/8		128	32 %	Jan	3978 Dec
	2nd preferred50	35	343/8		230		Jan	35 Dec
	Reo Motors1		14 7/8	14 1/8	56	11 /8	Jun	15% Aug
	Sun Oil	58	573/8	58	28	53 %	Jun	68 % Sep
	Tonopah Mining1	56	7/8		215		May	13's Aug
	Transit Invest Corp common25	en-in-	1/4		22		Oct	7/8 Jun
	Preferred25	13/4	13/8		1,306	11/8	Mar	2≠ Jan
	United Corp common	1	1	11/4	883	1	Jan	1 1/8 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		45	15	Jan	21 Sep
	Westmoreland Coal20		25	25	200	22 1/8	Feb .	28 1/a July

Pittsburgh Stock Exchange

8TOCKS—	Eriday 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—	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	125¼ Dec 6% Jun 16 Oct 9% Dec 11 Aug 35½ Oct 31½ 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		Range sinc	e January 1
	Par		Low High	h	Low	High
	Brown Shoe common ° Century Electric Co 10 Columbia Brewing common 55 Griesedieck-Western Brewing com °	6½ 13½ 36½	47% 47% 6½ 6 13½ 13 36½ 36	720 2 250	40 Jan 5¼ Jun 11½ Jan 28 Feb	49 Dec 8 1/4 July 13 3/4 Nov 36 1/2 Dec
	Hussmann-Ligonier common	10½ 40 8½ 17¼	10½ 10½ 10½ 14¾ 15 22 22 39⅓ 40⅓ 7¼ 8⅓ 10 10⅓ 17⅓ 17⅓ 18 20	110 50 ½ 263 ½ 705 ¼ 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
	Misouri Portland Cement com	= = = = = = = = = = = = = = = = = = = =	27 ³ / ₄ 28 17 ¹ / ₄ 17 ¹ / 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
W	Rice-Stix Dry Goods com	 341/4	17 17 27 27 10½ 10¹ 34 34¹		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

경에다 바로 화면에서 필요하는 하는 중앙하다면 하는	Canadia	n Fund	s	. G				
	Friday Last	Wee	ek's	Sales for Week				
STOCKS-	Sale Price			Shares	Range since January 1 Low High			
Par		Low	VI - 17		Lo	1 2 1 19 1	Sa Well China	10000
Abitibi Power & Paper common*	3	3	31/8	1,350		Apr	41/2	
6% preferred100	48	4634	483/4	2,650	27	Apr	5234	
neferred		115	125	55	58	Jan	125	Nov
Anna Car & Oil		8c	9c	3,500	7c	Oct	14c	
Aldermag Conner	15c	15c 1		27,500	15c	Apr	33c	Dec
	. 98	961/2	100	785	84	Sep	100 101 ³ / ₄	
Aluminum Co. of Canada b % pid100		100 1		125	96 58½c	Jan .	80c	Dec
	77c	77c	80c	36,121	5.75		8.05	
Anglo Huronian Ltd.		7.25	7.25	800	55c	Jan	1.18	
Aquarius Porcupine Gold	75c	75c	78c	1,000	16½c		34½c	
Area Gold Mines Ltd.	0.27-	17½c 1		600	7c		18½C	
Arjon Gold Mines1	93/4C	934C 26C	10c 26c	5,000	26c		58c	
Armistice Gold	100			4,600	8½c		31½c	
Actoria Quebec Mines	18c	18c 1			37c	Oct	711/20	
Aubelle Mines Ltd1	40c 85c	39c 83c	46c	116,300 33,500	28c	Apr	1.04	
Aumague Gold Mines				1,050		Jan	4.40	
Aunor Gold Mines1	3.65	3.60	3.70	1,050	3,20	Jan .	2.20	
n Art II Ganal Mines		11c	12c	6,200	103/8	Sen	24	May
Bankfield Consol Mines1 Bank of Montreal new10	171/2		171/2	620	151/2		181/2	
Bank of Nova Scotia new10	1.72		285/8	175	26	Sep	30	Oct
Bank of Toronto10	29	29	29	•25	26	Oct	29	Dec
Barkers Bread common		378	378	180	21/2	Sep	37/8	Dec
Base Metals Mining	13½c	13 1/2 c 1		5.900	10c	Jan	241/2C	
Bathurst Power class A	10/20	14	14	25	131/2		161/2	
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	Jan
Beatty Brothers Class A	7-13	311/2	32	200	211/2		33	Not
Bell Telephone of Canada100	1621/2	160 1/2 1	621/2	361	151	Apr	165	Nov
Bertram & Sons5	70,241, 13/10	20%	20%	150	9 1/2	May	223/4	Nov
Bidgood Kirkland Gold	40c	36c	43c	70,115	22c	Aug	67c	Jan
Blue Ribbon Corp common*	71/2	7	73/4	512	7	July		Fet
Bobjo Mines Ltd1	4 4 4 4 4	12c	13c	4,500	61/20	Mar	171/2C	
Bonetal Gold Mines1	-	14c 1	61/2C	10,614	14c	Dec	28½c	
Bralorne Mines, Ltd.			141/2	210	111/2		143/4	
Brazilian Traction Light & Pwr com*	221/4	22	221/2	2,490	20	Sep	243/4	
Brewers & Distillers5	81/4	81/4	81/2	210	81/4		8 1/2	
British American Oil	233/4	2334	24	1,396		Mar		Dec
British Columbia Packers		241/4	25	165	22	Jan	27	
British Columbia Power class A	100 miles	201/4	21	290	19	Oct	24 1/2	
British Dominion Oil	62c	62c	68c	43,400	61c	Oct	1.40	
Brot lan Porcupine Mines, Ltd1	73c	73c	75c	10,200	70c		98c	Jan
Buff alo Ankerite Gold Mines	5.25	5.00	5.30	1,100		Jan	6.20	
Buffalo Canadian Gold Mines	ورخيد المان	8½c	91/4C	35,600	5 1/ac		93/4	
Building Products Ltd.		181/2	19	470	151/2			July
Bunker Hill Extension Mines		31/80	3 1/8 C	900		Sep		July
Burlington Steel Co*		101/2	11	00	072	Jun	11	uny
Calgary & Edmonton Corp Ltd	1.88	1.80	1.90	16,600	1.70	Jun	2.24	Mar
Calmont Oils	24c	24c	24c	2,795	18c		25c	
Camp Bird Mines	2.0	5c	. 5c	1,580	4c	Nov	9340	
Canada Bread common*		6 1/2	61/2	300		May	7	Aug
Class A100		112	112	10	109 1/2		112	Dec
Canada Cement common	91/8	9	93/8	2,071		Jan		Dec
Preferred100		1161/2		10	103	May	1171/2	
Canada Malting	***	50	50	100	431/4	Jan	53	Aug

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 186 Mar 1.72 Feb 2.00 July 3.30 Sep 14 July 51 Nov 5 Dec 38c Dec 7 Sep 1.75 Sep 1.75 Sep 1.20 July 18 July 51½ Dec 38c Dec 7 Sep 1.75 Sep 1.75 July 55½ July 55¼ July 5 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 \(\) 16 \(\) 18 \(\) 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 \(\) 1 \(\) 2 \(\) 10 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
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 Sep
1.26 Mar
1.57 Jun
1.33 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		21/8 21/4 371/2 38		50c Jan 31 Mar	2¼ Dec 38 Dec
Dominion Steel class B25	8 14½	7% 8¼ 14½ 14¾	395	7 Apr 9½ Feb 75 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	8½ 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 On1	13c 2.30	123/4 c 131/2 c 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	5¾ 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	23 1/4 Apr 33c Jan	27 July 80c Sep
Fraser Co's*	7.00	37¼ 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 111/4 Feb	103 Dec 1734 Aug
Giant Yellowkniie Gold Mines	8.60	16 ³ / ₄ 17 ¹ / ₄ 8.50 8.70 43c 55c	3,340 3,600	1.99 Mar 43c Dec	10¾ 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 21¼c	27c 29c 21c 22½c	8,200 10,000	16 ¼c May 15c Jan	43c Aug 38c Jun
Goldale Mine 1 Golden Gate Mining 1 Goodfish Mining Co 1	21 74 C	4½c 4½c 10c 10¼c	1,000 13,000	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	6¾c Feb 20 May	12½c Aug 29 Dec
Common	5½ 28	5 5½ 25 28	580 330	35% May 11½ Jan	5% Jan 28 Dec
Great West Saddlery Co Ltd com* Freferred50		$\begin{array}{ccc} 12\frac{7}{8} & 14 \\ 51\frac{1}{2} & 51\frac{1}{2} \end{array}$	845 10	5¾ Jan 36 Feb	14 Dec 51½ Dec
Freierred 50 Freierred 50 Greening Wire 6 Gunnar Gold Mines Ltd 1 Gypsum Lime & Alabastine 9	13 24c	12½ 13 24c 25c	175 1,200	11 Mar 17c Jan	13 Oct 40c July 9% Dec
Gypsum Lime & Alabastine Halcrow Swayze Mines1	6½c	8 % 9 % 6c 6 ½ c	4.860 6,900	6% Jan 5c Nov	93/4c Mar
Halliwell Gold Mines	3 1/4 c 57/8	3c 4c 5 ³ / ₄ 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
Hard 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	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	1038	17 17½ 10¾ 10½	25 605	15½ Jan 10 May	18½ Dec 13 July
Home OllHomestead Oil & Gas1	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
Howey Gold Minesl	34C	34c 34c 29% 31	3,212 1,135	26c Apr 26¾ Mar	42c July 32 July
Hunts Ltd class A	20	20 20 20 20	5 25	11 Mar 11 Feb	21 Jun 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	10½ Jan 9% Jan	13½ July 14 Dec
Inglis (John)6 Inspiration Min & Devel1		7¼ 7 ³ / ₈ 75c 76c	200 1,100	6½ Jan 54½c Feb	9 July 1.00 Jun
International Metals common A* Preferred100		23 23½ 105¾ 106	660 160	15 Jan 99 May	25¾ July 106 Oct
International Milling 4% pfd100		105½ 105½ 113 113	5 45	5734 May 108 Mar	106½ Aug 113 Dec
International Nickel Co common* International Petroleum	31 1/4 21	31 32 20 ³ / ₈ 21	1,325 4,080	28 Apr 1934 Apr	37¾ Nov 23 Jan
Jack Waite Mining1		9½c 10c	2,000	5c Feb 3c Apr	24c May 6½c Jan
Jacola Minesl Jason Minesi Jellicoe Minesl	The second	3½c 3½c 31c 31c 5½c 5¾c	1,935 600 1,000	23c Jan 4½c Jun	41c Jun 8c Aug
Jellicoe Mines Keri-Addison Gold Mines1		5½c 5¾c 11% 11%	2,282	8.75 May	12½ Nov
Kirkland Hudson Bay Mines 1 Kirkland Lake 1	63c	63c 63c 1.02 1.10	2,202 200 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 LtdI Lake Shore Mines, LtdI		1.40 1.50 17 171/4	5,550 180	80c Jan 14 1/8 Jan	2.75 July 20% July
Lamague Gold Mines* Lang & Sons*		6.20 6.30 16 16	1,000 50	5.70 Jun 14 May	6.75 July 16½ Nov
Laura Secord Candy3 Lebel Oro Mines1		16 16 14 3 34c 4 78c	405 22,000	13½ Jan 2c Jan	17 Nov 6½c Jan
Leitch Gold Mines, Ltd1 Little Long Lac Gold Mines Ltd1	1.12	1.12 1.15 1.15 1.28 27¼ 28	3,825 9,000 545	1.03 Apr 90c Jan 21% Feb	1.45 July 1.60 Sep 28¼ Sep 2126½ Nov
Class "B" Louvicourt Goldfields		27 ¹ / ₄ 28 26 26 ¹ / ₈ 92c 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	2.26	2.15 2.71	36,940	2.12 May 1.60 Jan	2.95 Sep 2.42 Sep
Malartic Gold Fields 11		3 35 3 55	9 200		4.25 Jun 3c Jan
Maple Leaf Milling Co common* Preferred*	113/8	10¼ 12¼ 19 19½	12,000 12,262 765/3	5 % Apr	12¼ Dec 19¼ Oct
Maralgo Mines1 Massey-Harris common		19 19½ 7½c 9½c 8% 8%	25,620 the c1,115	4%c Apr 7% Feb	11c July 9½ Jun
McColl Frontenac Oil common*	.83/4	21 18 22	150 02,605 001 705	1934 Jan 678 Apr	9½ Jun 22 May 9½ Jun 107 Sep 8c Dec
Preferred 100 McDougall Segurs	106/4	106 106 ¼	001 7,500	102 Jan 5c Jun	
McIntyre Porcupine Mines 5 McKenzie Red Lake Mines 1 McLellen Gold Mines 1	5758 1.45	1.45 7.81 159 4	9.460	55½ May 1.34 May 3%c Aug	63 July 1.80 Nov 7½c Nov
McLellan Gold Mines1 McMarmac Red Lake Gold1 McWatters Gold Mines	6 1/4 ¢ 16 1/2 ¢ 25 ¢	792	15,600	12c Sep 15c Mar	55c Apr
Mercury Mills Mid-Continental Oil & Gas	13 % 17 ½ c	$15\frac{1}{2}$ 0, $17\frac{1}{2}$ 0, $23\frac{1}{4}$ 0, 31 0, $13\frac{1}{2}$, $13\frac{1}{8}$ 0, 17 0, $18\frac{1}{2}$ 0.	42 500	6 Jan 17c Oct	14 Sep 59c May
Mining Corp* Modern Containers common*	1.97	1.97 2.00 24 24	1,400	1.75 May 15 Apr	2.24 Oct 24 Dec
Monarch Knitting preferred 100 Moneta Porcupine 1	90	90 91 53c 55c	45 4,500	74½ Jan a 36c Mar	91 Dec 99c Jun
Montreal Light Heat & Power	23		1,770	18 % Apr 46 % Jan	23 ³ / ₄ Dec 59 ³ / ₄ Dec
Moore Corp common	593/4	59 3/8 59 3/4	674		
Moore Corp common Mosher Long Lac Muirheads Cafeterias common	593/4	21c 24c	2,100	20c Oct 1.50 Nov	33c Sep 21/8 Aug
Mosher Long Lac. Muirheads Cafeterias common National Grocers Co common Preferred 20	593/4	21c 24c	2,100	20c Oct 1.50 Nov	33c Sep

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STOCKS—	Friday Last Sale Price	Low High	Sales for Week Shares	Low	ce January 1 High
National Petroleum25c National Sewer Pipe Co class A* National Steel Car*	${18\frac{1}{2}}$	12c 12c 24 24 17% 18½	2,500 1,0350ac 3,2500ac	8c May 18% 1 18% 1	17c Aug Sew %ET ing 81 2.17 July
Voranda Mines	1.15 51	1.12 1.17 51 51½	8,200 1,715	59½c Jan 48¼ Jan	60½ July
Nordon Oil1 Norgold Mines Ltd1		61/4 c 61/4 c 71/2 c 71/2 c	500 500	43/4c Jan	11½c Feb 17c Apr 87c Jar
formetal Mining Corp Ltd	68c 14c 1.15	68c 72c 13¼c 16c 93c 1.20 4¼ 4½	5,413 201,000 26,140 845	50c July 10c Oct 45c Apr 1.20 Jan	17c Oc 1.20 De 5½ No
PBrien Gold Mines	2.25 50c	2.25 2.44 49½c 51c	21,580 3,700	1.37 Jan 40c Oct	4.50 Jul 70c Jai
O'Leary Malartic Mines	21c 32c	20c 22½c 30c 32c	18,700 8,400	17c Oct 25½ c Mar	32c Aug 53c Jai
Preferred* Ottawa Car & Aircraft*		95% 11 5 5	100 380 105	3½ Aug 6¾ Jan 4¾ Aug	6 De 11 De 5½ Ma
acalta Oils* acific Oil & Refining*	55c	12c 12c 50c 55c 60c 60c	2,000 41,700 3,000	9c Dec 40c Aug 45c Feb	20c Au 1.07 Jan 70c No
Pacific PetroleumsPage Hersey TubesPamour Porcupine Mines Ltd	102 1.20	102 102 1.20 1.30	50 5,010	91 July 1.15 Mar	104 De 1.50 Jul
andora Cadillac Gold1 artanen Malartic Gold Mines1	graf has	9 ³ / ₄ c 10c 6c 6 ¹ / ₈ c	7,175 4,000	7c Mar 3½c Jan	
Jaymaster Cone Mines Ltd	34c	33c 35c 51/8 51/8	60,797	28c Jan	44½c Jul
Peoples Credit Securities erron Gold Mines cickle-Crow Gold Mines cloneer Gold Mines of B C	1.10 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
owen Rough Gold	Committee of the Commit	4.15 4.35 1.00 1.00	1,600 100	2.08 May	4.50 Au 1.73 Fe
Power Corporation of Canada Premier Gold Mining Co	$6\frac{1}{2}$	$6\frac{1}{2}$ $6\frac{1}{2}$ 1.11 1.20	155 2,200	5½ Nov 89c Mar	7½ Ju 1.65 Jul
Pressed Metals of AmericaPresson East Dome MinesPurdy Mica Mines	2.48	14 14½ 2.45 2.55 30c 31c	365 3,450 3,100	6¾ Jan 2.32 Jan 25c Sep	15 No
Queenston Gold Mines		.99c 1.08 19½c 21c	17,467 4,500	75c Jan 17%c Jan	1.25 Fe 64c Ja
Reeves-Macdonald Minesenc Gold Mines Ltd	1 25c	25c 25c 5c 5c	500 500	20c Aug 4c Jun	35c Ja 6c No
Power Merger Gold Mines	1 42c	10c 10c 40c 46½c	5,700 33,200	7c Apr 35c May	
Royal Bank new1 Royalite Oil Co Inc	0 ° 20 0 28	15 15½ 19½ 20 28 29	260 760 385	14½ Sep 18 Oct 19¾ Jan	16 S 21½ F 29% Ju
St Anthony Gold Mines St Lawrence Corporation common	i 2½c	2½c 2¾c 3 3		2½ Sep 2½ Apr	5c J
Class A5 San Antonio Gold Mines Ltd5		18¾ 19¾ 4.10 4.25	120	13 Apr 3.40 Jun	
Sand River Gold MiningSenator Rouyn, Ltd	1 32c	8c 8c 30c 32c	1,500 19,600	5c Mar 30c Dec	10c Se 50c Ja
Shawinigan Water & Power	175/8	17% 18 5c 5c	1,649 2,000	13¼ May 2½c Jar	18 D 1 9c Ju
Shawkey Gold Mining5 Sheep Creek Gold Mines50 Pherritt-Gordon Gold Mines5	1 72c	1.10 1.10 67c 72c	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 54	8.75 Feb 10 Apr	12½ Do
Preferred	* 46	10 10 46 46 ¹ / ₄	450 1 245	8% Apr 25 Jan	10 De 46¼ De 33½ De
Preferred 10	0 1141/4	29 ³ / ₄ 33 ¹ / ₄ 113 ¹ / ₂ 114 ¹ / ₂	1,245 575 14,295	12 Apr 105% Jan 42c Apr	33 ¼ D 115 Ju 1.25 Ju
Siscoe Gold MinesBladen Malartic Mines	1 67c 1 55c	66c 71c 55c 57c 21½ 22¼	5,700 175	46c Oct 20 ³ / ₄ Jan	77c Ja 23 Ma
Slater (N) Co2 South End Petroleum Springer Sturgeon	0	21½ 22¼ 2½c 2½c 1.25 1.27	500 3,700	2½c Dec 65c Jan	5c Ma 1.70 Ju
Standard Powing & Materials com		3 ³ / ₄ 3 ³ / ₄ 14 ¹ / ₂ 14 ¹ / ₂	100	2¾ Jan 10½ Jan	5 Ju 15 Se
PreferredStandard RadioSteedman Brothers		7% 8 34 34	225 25	5½ Jan 23½ Feb	8¾ Ma 34 De
Steel Co of Canada common2	69 /2	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 1 3.50	16½ 17 3.50 3.60	50 3,435	15 Nov 3.20 Apr	17 Se 4.00 Ju 79c Ju
Thompson-Lund Mark Gold Mines Tip Top Tailors common Preferred10	9 49c	43c 49c 12¾ 13 111 111	10,500 85 145	38c Aug 8½ Jan 110 Oct	13 No 112½ Se
Freierred	* 29½	29½ 29½ 54 54	35 10	24 Jun 521/4 Apr	30 Au 54½ No
Poronto General Trusts 10	0	109 110 22½c 22½c	100 500	85 Jan 15c Mar	111 De 35c Au
Towagmac Exploration Fraders Finance class A Preferred A 10	0	19½ 19½ 100 100	15 5	13 Apr 88¾ Mar	19½ De 101 No
Transcontinental Resources	1.30	16 16 88c 1.35	5 524,150	12½ Jan 40c Mar	16 De 11.35 De
Jnion Gas Co	9 0 45 1/4	83/4 9 45 451/2	7,130 75	6 % 3 Jan 32 ½ Jan 5 6 Feb	9 1/ 106 8 48 106 8 8 6 1/4 106
United Oils	5 10c	6 6 4 6 12c 3 3 4 4 3 8	120 46,925 26 687	4½C Jun	712c Dt
Jnited Oils Jnited Steel Jpper Canada Mines Ltd	2.33	2.33 2.43	04 14,650	1.96° Jan	13½ Ju
Ventures, Ltd. Vermilata Oils Vulcan Oils	9c	9c 11c	2,259 21 36,800 87 800	6.00 Jan 6cc Aug 17c May	13 ½ 3 u. 19c Ja 24c Ma
Waite-Amulet Mines, Ltd Walker-Gooderham & Worts com Preferred	4.75 74	4.60 4.75 73% 75	4,420 745	4.50 Jan 57½ Feb	5.45 Jul 78 No
Wasa Lake Gold Willes	A	21½ 215% 1.22 1.40	50,100	20½ Mar 60c Aug	22½ No 1.44 Do
Nest Malartic Western Canada Flour Mills com	1 1.20	1.20 1.30 7 7½	10,400 1,200	80c Oct 4½ July	2.00 Se 7¾ De 8 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 10 3 1/4 16 3 3/4	845 430 526	39½ Nov 15 Jan 104 Feb	201/4 No 108 Se
Preferred10 New preferred	0 1051/4 1001/2	105 1/4 105 1/8		104 Feb	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 15

STOCKS—	Friday Last- Sale Price	Ra	ek's nge rices	Sales for Week Shares	Range since January 1		
Par		Low	High		Low	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	4c Jan 5 Sep 60¾ Jan 86 May 2.95 Jan 3½c Aug 6½ Jan	20c May 738 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	ds ek's nge 'rices	Sales for Week Shares	Rai	nge sinc	e Januar	y 1
Par		Low	High	Ception (C)	Lo	10	Hig	.1
Andian National	33 \(\frac{1}{4} \) 130 2.35 43 \(\frac{1}{2} \) 17 10 \(\frac{1}{4} \)	22 \\ 8 \\ 2 \\ 32 \\ 130 \\ 2.30 \\ 41 \\ 4 \\ 16 \\ 2 \\ 95 \\ 8 \\	22 1/4 8 1/2 34 132 2.40 43 1/2 11 1/2 17 10 1/4	50 1,100 600 35 3.100 1,265 25 525 372	5½ 14¾ 80 1.40 28½ 7½ 12 7¼	May July Apr May Sep Sep	23 12½ 38 140 2.45 43½ 11½ 17 10¼	May Dec Dec July Dec Dec Dec
Canada Vinegars Canadian Marconi Co	9 1/8	11½ 1.95 9 13	$11\frac{1}{2}$ 1.95 $9\frac{1}{2}$ $13\frac{1}{2}$	10 100 12,212 90	1.80	Apr May Jan Jan	131/2	July Dec Dec
Dalhousie Oil Co	 	32c 3 2.00 16 . 30 113/8	32c 3 2.00 16 30½ 12	2,706 35 100 15 810 2,615	25c 2 1.50 12 1/8 24 1/2 9 1/8	Jan	2.00	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	Sep Jun Apr Sep	1.45 19 $23\frac{1}{2}$ 13	Aug
Oil Selections Osisko Lake Pend Oreille Mines	1.38		4c 25½c 1.45	2,000 2,500 10,400	3c 15c 1.10	Sep Jan Sep	5c 49c 1.72	Mar Jan Apr
Reliance Grain preferred100 Supertest Ordinary	95	95 42	95 43	25 64	95 20	Oct Mar	99¼ 43	

Montreal Stock Exchange

	Canadia	n Funds		The state of the state of			
STOCKS—	Friday Last Sale Price		Sales for Week Shares		o January 1 High		
Par		Low High	500	Low	11¼ Jun		
Acme Glove Works Ltd common*	9	81/4 9	570	5¼ Jan	16 Dec		
Algoma Steel common	15 3/4	15½ 16	863	9 Jan	98 Apr		
	7.7	98 98	100	89 Jan	98½ Jan		
Aluminium Ltd* Aluminium Co of Can pfd100	98	96 98	603	85 Sep	101½ July		
Aluminum Co of Can pfd100	1011/2	101 1011/2	470	96¾ Jan	16 Nov		
		151/2 151/2	60	8 Jan	24 July		
	221/2	221/2 223/4	420	18% May			
	7,44	141/2 143/4	985	13% Jan	16¾ Mar 164 Nov		
Bell Telephone Co of Canada100 Brazilian Traction Lt & Pwr	1 1 2 2 4 3 6	1601/8 161	524	151½ Mar			
Brazilian Traction Lt & Pwr	22	22 223/8	4,184	20 Sep	24¾ Jun		
		20 201/2	210	19 Nov	24 Jan		
		2 2	75	1.85 May	31/4 Jan		
	111/2	111/2 111/2	175	8 Jan	11½ Dec		
Theilding Products class A		183/4 19	500	15½ Jan	20½ July		
	22	18 18	260	15 1/4 Jan	20% May		
	10 L	91/4 95/8	3,000	6½ Jan	95/8 Dec		
		20 20	75	18 Apr	21 Jan		
Come de Nouthorn Power	63/4	61/2 63/4	1,805	5 Aug	9 Jan		
	111/2	103/4 111/2		93/4 Apr	12% Feb		
5% preferred50		39 40	780	31½ Jan	40 Aug		
	81/4	81/8 81/2	0 257	5½ Jan	8¾ Jun		
Canadian Breweries common	0.74	441/2 441/2		41 Jan	45 Mar		
Preserved	10 7-75 N. O. O.	39 39	35	32½ Jan	391/2 Nov		
Canadian Broweries Common Preferred Canadian Bronze common Preferred 100	107	107 107	5	107 Feb	107 Feb		
Preferred			5,995	8 Apr	12 Dec		
	12	11 12	0,990	25 Jan	281/4 Dec		
New preferred25	23	271/4 281/4	125	27 Jan	· 30 Jan		
Old preferred	A	29½ 30		36 Jan	47 Dec		
Canadian Celanese common		46 46 1/2	350		157 Nov		
7 % preferred 100	Profession of the	157 157	20	1413/4 May	271/2 Oct		
Canadian Cottons new common100		271/4 271/4	275	26 Oct	35 Jun		
	32	32 32		243/4 Jan			
Consdian Ind Alcohol common	61/2	61/4 61/2	2,155	51/s Feb	6½ July 7 Dec		
	61/2	61/2 7		5 Jan			
Canadian Locomotive	10 44 50 6	71 711/2	143	27 Jan	74 Ser		
	18	18 18	385	18 Dec	18 Dec		
Conadian Pacific Railway25	131/4	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	50 501/2	1.317	39 Jan	55½ July		
C	323/4	323/8 33	598	273/4 Jan	33 1000		
Crown Cork & Seal Co	in terms	381/2 381/2	50	293/4 Feb	38½ Dec		
하게 되었다. 이 하게 있는데 그렇게 그렇게 하는데 다녀를 하지만 하다면 그렇게 아버지가 되었다면 하다면 하는데 없다.	42	401/4 42	3,225	33½ Feb	42 Dec		
Distillers Seagrams common	30			233/4 Jan	31 July		
Dominion Bridge	30			111/a Oct	14 Jar		
Dominion Coal preferred25	701/	121/2 13	100		42 Dec 31 July 14 Jar 10% Dec		
Dominion Dairies common	101/4	9 10%	526	41/8 Mar	26 Dec		
Preferred	26	25 26	28	17½ Apr	26 1/4 July		
Dominion Foundries & Steel	- Labor In	25 25	325	22 Apr			
Dominion Glass common100	120	120 120	. 10	116 Feb			
		161 161	17	150 Jan	163 Ma		
Dominion Steel & Coal B25	73/4	73/4 83/8		7 Apr	9% July		
Dominion Steel & Coal B25 Dominion Stores Ltd	14 %	141/2 143/4	345	y Jan	143/4 Dec		
Dominion Tar & Chemical Common.	1378	121/4 131/8	5,520	8 Jan	13 1/8 Dec		
Preferred100		1111/4 1111/4		104 Apr	1111/4 Dec		
Dominion Textile common	See 122 199	- 72 72	193	68 Apr	74 Fel		
Dryden Paper	91/2	91/4 91/2		65/8 May	9½ De		
Electrolux Corp	12	12 121/2	150	8 May	141/4 Sej		
Total & Heating Products	7	61/2 7	950	43/4 Jan	7 Dec		
Enamel & Heating Products* Foundation Co of Canada*	201/2	201/2 21	485	143/4 Apr	21 No		
Gatineau Power common	101/2	101/3 11	265	8% Jan	16½ No		
Gatineau Power common	1072	981/2 99		85 Jan	100 De		
5% preferred100	102	100 102	35	93 Jan	103 De		
5½% preferred100 General Steel Wares common	163/4	163/4 171/4		11% Mar	1734 Au		
General Steel Wares common	1041				105½ No		
New Preferred	. 104 1/2	1041/2 1041/2		100 Aug			
Gypsum, Lime & Alabastine	9	9 93/	1,530	6½ Apr	9% De		
Gypsum, mine & madacinon	F 2/	51/2 53/	210	5 May	61/2 Ju		
Hamilton Bridge	53/4						
Hamilton Bridge		101/2 101/	135	10 Jun	13 Ju		
Hamilton Bridge		10½ 10½ 20¼ 21	135 5,183	13½ Jan	21 De		
Hamilton Bridge	21	101/2 101/	5,183				

STOCKS—	Friday Last	Range	Sales for Week Shares	Range since January 1			
Par	Sale Price	of Prices Low High		Low	High		
Imperial Oil Ltd	13 ³ / ₄ 12 ⁵ / 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	151/4 July 131/8 July		
Preferred	73/4	73/4 73/4	798	7 Jan	73/4 Nov		
industrial Acceptance Corp pidiou	1001/2	$100\frac{1}{2}$ $100\frac{1}{2}$ 120 120	15 5	96 Mar 120 Dec	100½ Nov 122 Aug		
Intercolonial Coal preferred100 International Bronze common		181/2 181/2	50	12 Jan	181/2 Nov		
Preferred25		30 301/4	250	22 Jan J Apr	30½ Dec 35½ Jun		
Int Nickel of Canada common* International Paper common15	31¼ 24	31 32 23 24	1,759 7,630	141/2 Apr	24 Dec		
Preferred		981/4 981/4	10	76 Jan 1934 Apr	98¼ Dec 22¾ Jan		
International Petroleum Co Ltd.	21	20½ 21 26 30	6,822 1,835	20 Jan	30 Dec		
International Power common* Preferred :100	110	110 115	200	106 Mar	115 Dec		
Lake of the Woods common	145	26 26 145 145	7 10	23 Jan 135 Jan	26½ Aug 145 Nov		
Preferred100 Lang & Sons Ltd (John A)*	170	161/2 161/2	10	13 Jan	16½ Dec		
5 10 10 14 14 15 15 15 15 15 15	83/4	81/2 87/8	2,163	8 Feb	9 1/2 Jun		
Massey-Harris McColl-Frontenac Oil	9	8 9	2,810	634 Oct	9¼ Jun 27% Jun		
	26½ 23	26 27 221/4 233/8	1,325 5,691	16 Jan 1834 Apr	23½ Dec		
Montreal Lt Ht & Power Cons Montreal Loan & Mortgage25	- 4 - 5 - 6	27 27	42	18 Jan	27 Nov		
Montreal Telegraph40 Montreal Tramways100		40 40 23 1/4 29	98 793	35 Jan 191/8 Sep	40 Dec 29 Dec		
				Explored to the	38¾ Dec		
National Breweries common	381/2	38 1/4 38 3/4 17 1/8 18 3/4	900 5,015	33 Jan 13½ Jan	183/4 Dec		
National Steel Car Corp Noranda Mines Ltd		51 51%	1,334	48½. Jan	60 July		
Ogilvie Flour Mills common	27	27 271/4	605	23½ Feb	27¼ Sep 173 Dec		
Preferred100		173 173 16 16	28 225	161 Feb 13¼ Jan	17 Jun		
Ontario Steel Products common* Ottawa Car Aircraft*		5 5	50	41/4 Feb	5½ Mar		
Offawa Light Heat & Power com-2100	ΙÏ	81/4 81/4 97 97	5 25	7 Jan 86 Jan	9 Mar 97 Dec		
Preferred100			25	93¼ July	103 Dec		
Page-Hersey Tubes* Penmans common*		59 59	95	49 Apr	60 Nov		
Placer Development1	121/8	121/8 121/8 61/2 63/4	125 555	11¼ Jan 5¾ Jun	15¼ Jun 8 Jun		
Placer Development 1 Power Corp of Canada Price Bros & Co Ltd common 100	6 ½ 35 ½	$6\frac{1}{2}$ $6\frac{3}{4}$ $34\frac{1}{2}$ $36\frac{1}{2}$	3,340	19 Jan	36½ Dec		
5% preferred		100 100 14	120	93 Jan 8 Jun	101 Aug 10 Dec		
Provincial Transport	93/4	9 10	8,318				
Quebec Power	15 10½	1334 15 10½ 10½	745 75	12 May 7½ Mar	111/4 Dec		
Regent Knitting Mills common*		3 3½	1,050	2½ Mar	3% July 22 Oct		
Class A preferred50	18 ³ / ₄	18 ³ / ₄ 19 ³ / ₄ 34 34	1,065 175	13 Apr 32 Apr	35 July		
St Lawrence Flour Mills common	The second second	581/2 583/4	234	461/4 Apr	65 Oct 1814 Dec		
Shawinigan Water & Power Sherwin Williams of Canada com*	1178	$ \begin{array}{cccc} 16 \frac{1}{2} & 18 \\ 22 & 22 \frac{1}{2} \end{array} $	10,598 355	13½ May 15 Feb	18¼ Dec 22½ Dec		
Sherwin Williams of Canada com100		143 1/2 143 1/2	5	128 Feb	145 Nov		
Preferred100		22 1/4 23 67 1/2 68	300 485	21½ Jan 63 Feb	25 Nov 69½ Aug		
Steel Co. of Canada common		75 75	15	69 Jan	76 Jun		
Tooke Brothers	13	121/2 13	101	10½ Jan	13 Dec		
THE RESERVE OF THE PARTY OF THE		4 4	25	334 Dec	5 1/8 July		
Viau Biscuit common		121/2 13	280 50	5¼ Jan 78 Jan	13 Dec 98 Dec		
Preferred100)	98 98					
Wabasso Cotton Walker (Hiram) G & W common	591/2	59½ 59½ 73 74	170 335	50 Jan 5734 Feb	59½ Dec 77 Nov		
		213/4 213/4	50	20% Jan	2234 Nov		
Preferred)	105 1/4 105 3/8		103 Feb 17 Mar	130 Jun 19% Dec		
Wilsils LtdWinnipeg Electric common		19 ³ / ₄ 19 ⁷ / ₈ 6 ¹ / ₄ 6 ¹ / ₂	440	5 Sep	7½ Mar		
Preferred)	67 67	170 35	62 Jan 27½ Jan	69½ Oct 29 Jun		
Zellers preferred2	281/2	281/2 281/2		2172 0411			
Bonds— Montreal Power Notes		49 1/8 49 1/8	53	48% Sep	50% Feb		
Banks— Canadienne new1) 15	143/4 15	215	143/4 Sep	15½ Sep		
Commerce new1	143/4	14½ 14¾ 17¾ 17½		14½ Sep 15¾ Oct	15 Sep 18½ Sep		
Canadienne new 11 Commerce new 12 Montreal new 16 Nova Scotia new 11) 17½)	28 1/2 28 3/4	145	26 Sep	30 Oct		
Royal new1	15	14 3/4 15 1/8	1,453	14½ Oct	15¾ Sep		

Montreal Curb Market

STOCKS—	Canadia: Friday Last Sale Price	We Ra	ek's	Sales for Week Shares	Rat	ige sinc	o Januar	
Par		Low	High	THE STATE	Lo	10	Hig	gh
Abitibl Power & Paper common	2% 48 35%	27/8 48 115 35/8 90 1371/2	3 ½ 48 ½ 124 3 ½ 90	2,791 2,168 110 125 2	27 60 23/4 90 125	Apr Apr Jan Jan Jan Jan	92 137½	
British American Oil Co Ltd British Columbia Packers British Columbia Pulp & Paper com Preferred Brown Co common 1 Preferred 100	22 % 25 ½ 134 2.30 43 %	23 ³ / ₄ 25 32 134 2.30 41 ¹ / ₄	23 % 25 ½ 33 134 2.40 43 %	687 296 150 26 9,674 4,859	23 16 110	Mar Jan Mar Nov Apr May	24 271/4 38 140 2.40 435/8	Jun Dec Dec
Calgary Power Co Ltd 6% pfd 100 Canada & Dominion Sugar Co Canada Malting Co Ltd Canada Northern Power 7% pfd 100 Canada Starch Co Ltd 7% pfd 100 Canada Vinegars Ltd Canadian Dredge & Dock Co Ltd Canadian Industries Ltd class "B" *	245/8	105 \frac{1}{4} 23 \frac{3}{4} 50 85 111 12 20 \frac{3}{4} 160	105 ¼ 24 5/8 50 85 111 12 24 160	17 1,805 75 81 3 50 326 39	73 113	Aug Jan Jan Nov Mar July Jan May	107 -24	Jan Sep Dec Dec Aug
Canadian Internat Inv Trust Ltd com. Canadian Light & Power Company. 100 Canadian Marconi Company	35c 40 3 1/4 9	30c 40 31/8 9	7½ 6½ 57 55 4½ 10½ 35c 43 3¼ 9½	30 10 600 50 265 75 50 50 25 1,814 285 1,055 22,089	4½ 40 47¾ 2 10 10c 12 2½	Dec Jan May	8 1/4 7- 67 1/2 57 5 12 60c 43 3 5/8	
Dominion Engineering Works Ltd		29 38 51/4 71/2	29 38 51/4 8	75 500 2,003	28 % 3 1/4 3 7/8	Jan Feb Feb	39 1/4 5 1/4 8	Dec Dec
Donnacona Paper Co Ltd	38 ontinued	11 1/4 2 1/4 38	11 7/8 2 1/4 38	5,780 500 20	2	Sep Jan		Dec July Dec

For footnotes see page 2683.

OVER-THE-COUNTER MARKETS

	vest	ing (lompanies		
Par	Bid	Ask	Par	Bld	Ask
Aeronautical Securities1	7.56	8.22	Keystone Custodian Funds—	27.72	29.08
Affiliated Fund Inc	4.03 271/8	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 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 Ded	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	-4-	(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	77 A	Industrial stock series	6.59	7.34
Delaware Fund	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 shares	11.83	13.00	Stock series	5.62	6.30
Diversified Trustee Shares—	3.95	A Profession Co.	New England Fund1	13.84	14.90
C1 D2.50 Dividend Shares250	5.85	6.70	New York Stocks Inc-		
Dividend Shares250	1.35	1.48	Agriculture	10.84 7.24	11.91
Eaton & Howard— Balanced Fund1 Stock Fund1 Equity Corp \$3 conv pfd1	x22.82	24.52	Aviation	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
하는 보이는 이번 보고 있다면 하는 사람들이 사용하는 그 사람들이 되었다면 그렇다고 있다.	01.10	00.74	Chemical	8.57	9.42 9.64
Fidelity Fund Inc	21.12 1.90	22.74	Electrical equipment Insurance stock	9.99	10.98
First Mutual Trust Fund5	6.02	6.72	Machinery	9.18	10.09
Fixed Trust Shares A10	10.93		Metals	6.75	7.43
Foundation Trust Shares A1	3.95	4.60	OilsRailroad		11.13 7.45
Fundamental Invest Inc2 Fundamental Trust Shares A_2	25.18	27.59 5.94	Railroad equipment	6.77 8.39	9.23
В	4.80		Railroad equipment	6.40	7.05
General Capital Corp	36.45	. 39.19	North Amer Bond Trust ctfs	37%	122
General Investors Trust1	x5.62	6.06	North Amer Trust shares Series 1953	0.07	
Group Securities—			Series 19551	2.27 2.98	
Agricultural shares	7.11	7.82	Series 19561	2.57	
Automobile shares	6.21	6.83	Series 19581 Plymouth Fund Inc10c Putnam (Geo) Fund1	2.57	2.87
Aviation shares	7.00	7.70	Putnem (Geo) Fund	56c 14.73	61c 15.84
Building shares	5.68	8.67 6.25	ratham (Geo) rand	14.13	10.04
Chemical shares Electrical Equipment	10.28	11.29	Quarterly Inc Shares100 Republic Invest Fund1	8.40	9.16
Food shares	4.96	5.46	Republic Invest Fund1	3.59	3.94
Fully Administered shares	7.38 8.77	8.11 9.64	Scudder, Stevens & Clark Fund, Inc	95.24	97.16
General bond shares	7.20	7.92	Selected Amer Shares 21/2		11.92
Institutional bond shares	10.28	10.79	Selected Income Shares1	4.32	-
Investing Low Price Shares	7.02	7.72	Sovereign Investors1	6.38	6.99
Low Price Shares	6.34	6.97 7.50	State Street Investment Corpany Super Corp of Amer AA1	x46.50 2.56	49.50
Mining shares	4.80	5.29	Manaton Stand Invest Shu		and the section in the
Petroleum shares	5.83	6.42	ASeries C	2.52	
Railroad shares	3.94	4.34	ASeries D1	2.40	
Railroad stock shares	5.16 4.76	5.68 5.24	Trustee Stand Oll Shares—	6.18	of the last
RR Equipment shares	4.48	4.94	ASeries B1		1.25
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 22.84
AHuron Holding Corp1	36c	48c	Series B	8.42	9.21
Income Foundation Fund Inc			Union Common Stock Fund B	6.93	7.58
Common 10c	1.52	1.66	Union Preferred Stock Fund	20.36	22.25
Incorporated Investors5	23.51	25.26	U S El Lt & Pwr Shares A	17.60	TO STATE
Independence Trust Shares	2.42	2.72	B	1.89 17.51	19.11
Institutional Securities Ltd— Aviation Group shares————	11.98	13.13	e de la companya de		67.686
Bank Group shares	1.00	1.11	Investment Banking		100
Insurance Group shares	1.07	1.18	Corporations		
Stock and Bond Group shares_ Investment Co of America10	12.97 26.07	14.21 28.34	ΔBlair & Co1	31/2	3 1/8
	14.27	14.60	AFirst Boston Corp10	383/8	39 7/8
Investors Fund C1		7.1.00			1.00

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
		William William B	[2] : BOT CON HOUSE HER STORE TO THE STORE S

Reorganization Rails

	(W	ien, as a	ind if issued)		
Bonds-	Bid	Ask	Service of the last the service of	Bid	Ask
Akron Canton & Youngstown-	all property	White St.	Western Pacific-		
4s series A 1988	931/2	951/9	Inc mtge 4 1/2 S2014	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. 152.	100	5% preferred	84	86
Chicago Milw St Paul & Pacific		1	Chicago Milw St Paul & Pacific	101/	4.717
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	10 72
		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	CABB.
Aetna Casual & Surety10	1331/2	1411/2	Home6	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	49 1/2
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
Baitimore 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	200	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 Newark	111/8	13	Penublic (Texas)10	273/4	2934
Franklin Fire6	22 ½	241/8	Revere (Paul) Fire10	211/2	23 1/2
General Reinsurance Corp 8	513/4	5434	St raul Fire & Marine121/2	703/4	733/4
Gibraltar Fire & Marine10	1734	193/4	Seapoard Suretylu	45 1/4	473/4
Glens Falls Fire8	423/4	451/4	Security New Haven10	323/8	343/8
Globe & Republic5	75/8	83/4	Springfield Fire & Marine25	1191/2	125
Globe & Rutgers Fire Ins. com.	231/4	243/4	Standard Accident10	3478	37%
2nd preferred	801/2	841/2	Travelers100	527	542
Great American5	291/4	31	U S Fidelity & Guaranty Co2	393/8	413/8
Hanover10	x253/4	273/4	U S Fire4	481/2	511/4
Hartford Fire10	1003/4	1051/4	U S Guarantee10	73	78
Hartford Steamboiler Inspect10	381/2	411/2	Westchester Fire2.50	327/8	35 %

Recent Bond Issues

		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		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		107	Philadelphia Electric 234s_1967	1013/8	1013/4	
		and self-self-self-self-self-self-self-self-	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)-		1. 4	
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 27/851974		1031/4	York Corp. 41/481958	106		
Kansas City Term Ry 23/48 1974		1021/2		1 1 1		

Quotations For U. S. Treasury Notes

Figures a	fter decimal po	int represen	at one or more 32	ds of a point	100	- 12 W AV.	
Maturity-		Ask	Maturity-	Dollar	Price 10	Plus	
Mar 15, 1945		100.4	Certificates of In	debtedness-	Bid	Ask	
#Mar 15, 1945		100.6	17as Feb. 1, 194		.0358	.0407	
Dec. 15, 1945		99.30	10.90s Mar. 1, i	945	.0439	.0499	
*Mar 15, 1946		100.3	17/88 Apr. 1, 194	5	.0409	.0466	
tDec 15, 1946		100.24	17/88 May 1, 194		.0495	.0569	
		100.7	17/85 June 1 194		.0427	.0518	
‡Mar 15 1947			17/8s Aug. 1, 194		.0461	.0585	
‡Sept. 15, 1947			178s Sept. 1, 19	45	.0449	.0589	
‡Sept. 15, 1948	_11/2% 100.17	100.18	178s Oct. 1, 194		.0503	.0660	
			10.90s Jan. 1, 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	The state of the s
Federal Land Bank Bonds— 3¼s 1955-1945	101.1	101.3	U S Conversion 3s1946 1025/a_1, 1027/a U S Conversion 3s1947 103 per 105 1/4 Panama Canal 3s1961 133 n(a), 134	

United States Treasury Bills

	Bid	Ack		Rin	Ask	
Treasury bills-	Biu .	CACA	February 1, 1945	b0.375	0.33%	
	b0.375 0.2		February 8, 1945	b0.375	0.34%	
December 21, 1944	b0.375 0.3		February 15, 1945	b0.375	0.34%	
December 28, 1944			February 23, 1945	b0.375		
January 4, 1945	b0.375 0.3	32 %	March 1, 1945	b0.375		
January 11, 1945	b0,375 0.3		Warch 1, 1945		0.35 %	
January 18, 1945	b0.375 0.3		March 8, 1945			
January 25, 1945	b0.375 0.3	33 %	March 15, 1945	b0.375	0.35 70	

*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.

Montreal	Curb Market			Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since	o January 1 High
사람들은 사람들은 사람들이 가득하다면서 하는 사람들이 되었다. 그 그 그 얼마나 하는 사람들이 가득하고 하다니다.	s for Friday Dec. 15		Par United Securities Limited100		5 5	43	2 Jun	5½ Mar
Fr: La	riday Week's Sales ast Range for Week Price of Prices Shares Low High	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	100 63 520	78c Aug 4¼ Jun 27½ Jun	95c Dec 7½ Dec 30 July
Ford Motor of Canada Ltd A	36 37½ 1,697 80c 80c 100	3 May 4 Jan 23½ Apr 26¾ Jun 20 Jan 38 Dec 30c Feb 1.00 Nov	Mines— Aldermac Copper Corp Ltde Arno 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
International Utilities Corp com* 27	23 ½ 23 ½ 65 34 27 27¾ 645 4 4 25 - 49 ½ 49 ½ 20	17½ Jan 24¼ July 19½ Aug 27¾ Dec 25% Feb 4½ Aug 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
Class II protection and	78 10½ 13⅓ 9,734 - 19⅓ 20 105 - 16½ 16¾ 70	18 Jan 24¼ Dec 5¾ May 13½ Dec 13¾ Feb 20 Dec 15½ Apr 17 Nov	Dome Mines Ltd	Ē	23 72 23 72 22c 22c 2c 2c 8 ½c 8 ½c	4,000 429 1,000	19½c Dec 1½c Jan 3c Jan	23¾c Dec 6c July 15c July
Massey-Harris Co Ltd 5% pfd10e 21 McColl-Frontenac Oil 6% pfd100	78 2158 2178 1,610 - 1051/2 1051/2 35	19¾ Jan 22¼ May 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 3	1/2 3 1/2 3 5/8 450 10 10 200	1.50 Mar 3 % Dec 7 ¼ Jan 10 ½ Dec 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 com* 1st preferred*	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.65 Oct 2½ Dec 20 Oct 20½ Dec 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*	59% 59% 25 5% 5% 91	46½ Jan 59% Dec 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
6% N C part 2nd preferred50 Quebec Pulp & Paper pr	98 98 10 33 33 62 40 40 417 ₈ 605 101 ₈ 101 ₈ 10	91½ Jan 100 May 33 Nov 39 Apr 20 July 43 Dec 10½ Dec 22½ Jan	Oil Stocks— Anglo-Canadian Oil Co Ltd°		75c 82c	4,800	60c May	82c Dec
	104½ 10½ 30 104½ 22c 23c 2,728	103 Sep 106½ May 17c May 30c Mar	British Dominion Oil		69c 71c 3.10 3.40	1,500 4,065	66c Oct 2.85 Nov	1.30 July 3.65 Mar
			For footnotes see page 2683.			A.L. (6.11)	A CONTRACTOR	<u> </u>

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:

4.1	Teles 25 12 13		Aug to State	34 52 77 2 3	CAN TEST	1.00
	UNITED	STATES 7	REASURY	FINANCING	DURING	1944
Date			Amot		unt	April 1944
Offer	ed Dated	Due	Applied	for Accer	ted P	rice Y
and the state			\$	Bright China	5 . 5 . 6 . 7 . 6 . 6 . 6 . 6 . 6 . 6 . 6 . 6	1.38.7

Offered	Dated	Due	Applied for	Accepted		Yield
			and the second second	\$ 64,112,840,765		%
Total	for first	six month	ns	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_11	v 8 Jun S	26 8-10 yr	£ 220 000 000	5 229 020 000	3 (36) a.	2
Tun 19 1	v 8 Feb 1	21-26 yr	2 263 000,000	2,263,000,000	100	21/2
Jun 12-01	y o reu i	21-20 yr	1 040 000 000	1,948,082,000	100	11/4
		26 23/4 yr	1,940,002,000	1,040,002,000	100	7/a
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	8.
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
Total	for July			21,853,150,096		
		4 4 7 5 6 7 7	2,010,374,000			*0.375
July 28	Aug 3	of days	2,010,374,000	1,214,112,000	99.905	*0.375
Aug 4	Aug 10	91 days	2,001,061,000	1,210,910,000		*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	
Aug 25	Aug 31	91 days	1,831,554,000	1,210,125,000	99.905	
July 20	Aug 1	1 year	2,510,959,000	2,510,959,000	100	7/8
Aug 1-31	Aug 1	10-12 yrs	602,436,086	602,436,086		a
Aug 1-31	August	12 years	6,075,500	6,075,500	100	2
Aug 1-31	August	2 years	6,075,500 201,442,700	201,442,700	100	b
Total	for Augu	ust		9,370,881,286	1.5	
		01 1	1 550 000 000	1,204,692,000	99.905	*0.375
Aug 30	Sep 7	91 days	1,709,090,000	1,204,002,000		
Sep 8	Sep. 14	91 days	2,000,263,000	1,214,825,000	00.005	*0.375
Sep 15	Sep 21	91 days	1,759,890,000 2,005,263,000 2,088,342,000	1,215,528,000	99.905	*0.313
Sep 22	Sep 28	91 days	2,244,401,000	1,218,104,000	99:905	0.375
Aug 24	Sep 1	1 year	3,694,012,000	3,694,012,000	100	78
Aug 24	Nov 1 19	41 6 mos	787,614,000	787,614,000	100	1
Sep 1-30	Sep 1	10-12 vrs	602,066,494	602,066,494	. a	а
Sep 1-30	Septemb	er 12 vrs	5.320,500	5,320,500	100	2
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	b
		ember		10,223,815,894		
			Article Market (1984)	4 045 005 000	00.005	00.000
Sep. 29	Oct 5	91 days	2,307,978,000	1,217,995,000	99,905	*0.375
Oct 6	Oct 13	90 days	2,196,968,000	1,312,571,000	99,906	*0.376
Oct 13	Oct 19	91 days	2,183,869,000	1,312,571,000 1,313,861,000 1,308,901,000	99.905	*0.375
Oct 20	Oct 26	91 days	2,356,311,000	1,308,901,000	99.905	*0.375
Sep 20	Oct 1	1 year	3,491,689,000	3,491,689,000	100	7/8
Oct 1-31	Oct 1	10-12 vrs	695 003 230	695.003.230	a	8.
Oct 1-31	October	12 vrs	- 11 373 000	695,003,230 11,373,000	100	a 2
Oct 1-31	October	2 years	180,674,500	180,674,500	100	b
Total	for Oct	ober			1	"was.
Oct 27.	Nov 2	91 days				÷0.375
May 2	Mov 0	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	
Nov 24	Nov 30	Gigt dave	2,061.528,000	1,202,980,000	99,905	+0.375
Not 1 20	Mov 30	10-12 1790	1,023,355,498	1,023,355,498	a	. a
MOA 1-30	NOV I	10-12 yrs	2 724 000	3,724,000		2
NOV 1-30	Novemb	er 12 yrs	3,724,000			, b
Nov 1-30	Novemb	er 2 yrs	1,081,662,600	1,081,662,600	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.

145	Type of	Total Amount	8	New
Dated	Security	Accepted	Refunding	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 1,214,292,000	1,013,435,000 1,015,902,000	198.390.000
July 27 Jun 26	Treasury bonds	5,229,000,000		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 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	0,000,000
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	6,075,500 201,442,700		6,075,500 201,442,700
Aug	Tax Antic'n notes_			
Total	for August	9,370,861,286	8,359,960,000	man destructions of the contract of the contra
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 91 day Treas. bills	1,215,528,000	1,211,582,000	3,946,000
Sep 28. Aug 24	Certifs. of indebt.	1,218,104,000 3,694,012,000	1,207,844,000 3,694,012,000	10,200,000
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	Sent and sent day one was the	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 26	Certifs. of indebt.	3,491,689,000	1,206,589,000 1,214,382,000 3,491,689,000	54,515,600
Oct 1	U. S. Savings bds.	695,003,230	0,102,000,000	695,003,230
Oct	Depositary bonds_			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		3,724,000
Nov	Tax Antic'n notes_	1,081,662,600		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
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*INTRA-G	OVERNMENT	FINANCING	
1944		Issued \$	Retired	Net Issued
Total	for 1st six months			
July-		Service Control	J. W. J. W. J.	H-1512 & 1912
Certifica		68,192,000	12,000,000	56,192,00
Notes .		627,962,000		
Total	for July	696,154,000	22,215,000	673,939,000
		7 Bulletin Company	(1) server in the server of the server partitioned	

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.; Boettcher & Co.; Barum, Monroe & Co.; Dinses, Alkinson, Jones & Co.; Braun, Monroe & Co.; Dinse, Holder & Co.; Michum, S. Lee; Barrow, Leary & Co.; Baum, Bernheimer Co.; Boettcher & Co.; Barum, Monroe & Co.; Donson, Lane, Space & Co.; Inc.; Harley, Hayden & Co.; C., Metropolitan St. Louis Co.; Milms, Maron & & Co.; Minc

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.

Matteophilian, 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 82,398,500 2,575,000 2,645,000 3,808,750			89,427,250	19,172,860	108,600,110
New Capital Refunding Total New Capital New Capital Refunding Total New Capital New		Total \$ 17,750,000 2,000,000 459,876			20,209,876	62,645,000	99,871,179
New Capital		Refunding \$ 13,170,000					
New Capital Refunding	TOTAL DE	New Capital \$,580,000 2,000,000					
	The same				190,894,281	129,570,000	357,318,641
	1, 1 ANNIE 2	1943 Refunding \$ 58,267,168 11,594,375			69,861,543	106,720,000	192,025,843
	OVERVINE	New Capital \$ 86,682,832 30,732,770 3,517,136			121,032,738	22,850,000 21,410,060	165,292,798
	L'OWEIGH C	Total \$ 312,431,000 33,525,300 12,753,544			358,709,844	49,515,000 71,445,395	479,670,239
	KLUKAIE,	1944 Refunding \$ 303,896,087 307,17,800 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 6,363,895	39,269,642
and the second of the second o	SOMM	TH O	Canadian bonds and notes— Long-term bonds and notes— Short-term Preferred stocks Common stocks	nds and	Total corporate	Canadian Government	Catch traces

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

YEARS	450,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000,000 125,000,000 125,000,000 125,000,000	3,207,750 624,985 14,059,100 14,059,100 999,985 (10,000 15	1,210,000 23,840,000 24,824,100 26,229,100 26,229,100 24,327,750 141,335,000 24,824,100 26,229,100 26,229,100 26,229,100 26,229,100 26,229,100 26,229,100 26,229,100 26,229,100 26,229,100 26,229,100 26,229,100 26,229,100 26,229,100 26,229,100 26,229,100 26,229,100 26,220,200 26,220,200
UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS 1942	450,000 125,000	3,207,750 10,000,000 1 3,207,750 10,000,000 1 1,294,000 3,048,600 11,952,000 13,048,600 1	1,210,000 3,000,000 3,000,000 6,755,600 4,906,000 10,094,000 3,654,000 3,654,000 3,654,000 3,955,000 89,427,350 42,384,100
UNITED STATES FOR THE MO 1942	2,000,000	360,876 360,87	1,100,000 5,00,000 4,980,000 9,520,000 14,500,000 14,500,000 13,530,876 1,000,000 13,530,876 1,000,000 1,000,00
HH 12 12 12 12 12 12 12 12 12 12 12 12 12		9,356,781 8,994,300 38,391,081 4,203,125 2,296,875 6,500,000 750,000 750,000 750,000 4,349,906 11,594,375 45,944,281	2,025,000 15,000,000 17,025,000 600,000 35,103,200 35,103,200 35,403,200 35,403,200 35,703,200 4,203,125 296,875 6,500,000 750
CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN 1944		16.885,600 17.885,600	29,000,000 261,566,600 3,400,000 4,400,000 21,927,497 37,231,244 113,454,613 21,927,497 37,231,244 113,454,613 21,927,497 37,231,244 113,454,613 21,927,497 21,921,000 21,912,000
MONTH OF NOVEMBER Long-Term Bonds and Notes— Stalinoads Railroads Rubile utilities Tron, steel, coal, copper, etc. Motors and accessories Motors and accessories Motors and accessories Motor indiatorial and manufacturing Other industrial and manufacturing Shubber Rubber	erm Bonds and Notes— lities coal, copper, etc d. accessories sixtial and manufacturing dings, etc. t trusts, trading, holding, etc. tous	Stocks— Railroads Public dulities— Public dulities— Public dulities— Public dulities— Motors and accessories Other industrial and manufacturing— Land, buildings, etc. Balpping Truber Truber Total Total Total 11,368,834	Total Public district Pu

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

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	965,974,276	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
Corporate— Domestic— Long-term bonds and notes— Short-term Short-term Common stocks	Canadian— bonds and notes	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 Posa®ssions	Grand total
767 P. W.	1 7 2 1	N. T. 9		750 KG	

*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 1,47,467,310 342,739,985 6,250,000 5,400,000 132,165,000 1,400,000 1,350,000 1,350,000 2,365,799,598
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 1,357,782,645 79,250,000 6,938,000 34,399,787 140,975 000 50,000,000 50,000,000 153,089,827 254,740,339
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 62,530,800 1,497,541,809
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 5,401,105 54,921,105	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 UNITAL STATE OF THE UN	38,000,000	17,218,100 1,017,754 132,009,210 6,968,795 4,250,000 161,463,859	14, 393, 000 327, 305, 100 14, 267, 754 200, 000 442, 059, 210 17, 000, 000 10, 396, 000 10, 396, 000 114, 043, 000 983, 502, 859
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 2,346,766,686
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
Long-Term Bonds and Notes— Rallroads and Notes— Rallroads Copper, etc.————————————————————————————————————	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 Other industrial and manufacturing Oll Land, buildings, etc. Rubber Rubbe	Ratiroads Ratiroads Public utilities. Public utilities. Public utilities. Public utilities. Ratiroads and accessories. Other industrial and manufacturing. Other buildings, 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
Week Ending Dec. 16—	\$5,647,012,086	\$4,852,061,577	+ 40
New York	484,910,887	444,373,407	+ 9.1
Chicago Philadelphia	558,000,000	563,000,000	0.9
Boston	337,253,680	309,256,845	+, 9.1
Boston City	166,999,099	167,327,167	— 0.2
Kansas City	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
Cleveland	186,214,901	264,022,630	- 8.7
Baltimore	142,477,777	138,639,390	+ 2.8
Ten cities, five days	\$7,586,527,320	\$7,336,693,876	+ 3.4
Other cities, five days	1,663,656,595	1,702,870,879	
Tot. all cities, five days	\$9,250,183,915	\$9,039,564,755	+ 2.3
All cities, one day	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 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%.

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%.

1942

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 1917,809,304

1.917.809.304 33,809,470,472

18,685,036,471

1941

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

31.641.758.221

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

Week Ended Dec. 9 Federal Reserve Districts 1st Boston 12 2d New York 12 3d Philadelphila 10 4th Cleveland 7 5th Richmond 6 6th Atanta 10 7th Chicago 17 8th St. Louls 4 9th Minneapolis 7 10th Kansas City 9 11th Dallas 6	1944 \$ cities 425,916,648 44 669,670,677 46 610,319,055 47 337,510,741 48 434,481,187 49 625,225,168 49 131,750,998 49 294,400,956 41 156,746,024	BANK CLEARINGS 1943 \$ 370,937,930 4,866,279,613 676,203,310 543,368,968 260,802,919 394,521,036 565,996,961 270,558,055 217,503,507 288,750,549 134,889,947	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 4,000,136,834 542,866,810 562,420,350 248,702,911 311,651,981 542,510,706 254,867,309 188,817,231 241,787,275 120,402,684 454,359,480	1941 \$ 388,396,556 3,955,728,437 564,110,672 461,683,583 216,011,781 264,833,346 530,056,373 231,767,483 151,988,523 190,352,806 98,549,515 355,031,069
12th San Francisco10	# 568,787,122 cities 10,767,278,264	9,070,818,650	+ 18.7	7.857,639,087	7,378,566,149
Total110	10,767,278,264 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:

follow: Description	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.	\$189,948,200	\$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	3,222,375
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:

1944 1943 1942 1941

	1944	1943	1944	1941
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 17,228,380 37,712,751		7,589,297 7,229,097 7,466,443	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 28,219,705 20,752,920 15,945,982	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	17,533,817	13,922,678	15,932,595 13,437,025	13,151,616 15,047,142

The course of bank clearings at leading cities of the country for the month of November and the 11 months ended with November in each of the last four years is shown in the subjoined statement.

	BANK CL	EARIN	GS AT	LEADI: Novemb	NG CI	ries in	Jan. 1 to	Nov. 30-	LAKS
	(000,000	1944	1943	1942	1941		1943	1942	1941
	omitted)	\$	\$	\$	\$	\$	\$	\$	\$
7	lew York_	24,056		15.124	15,199	256,624	224,454		165,132
	Chicago	2,223	1.925	1,671	1,714	23,304	21,404	19,228	18,243
	Boston	1,577	1.420	1,416	1,295	16,504	16,234	14,812	13,096
	hila.	2,985	2,621	2,292		29,990	29,471	26,216	24,033
	st. Louis	792	757	609	535	8,493	7,808	6,509	5,491
	Pittsburgh_	1,112	1,046	907	773	12,244	11,388	10,014	8,271
	an Fran.	1,303	1,165	1.007	835	13,418	11,998	10,150	8,508
	Baltimore_	678	611	521	456	7,179	6,852	5,707	4,888
	Cinc.	530	432	389	362	5,292	4,914	4,394	3,705
	Kans. C'y.	839	841	683	527	9,198	8,906	7,142	5,666
	Cleveland_	940	874	768	676	10,225	9,760	8,406	6,961
	Minn	625	630	480	407	6,718	6,366	4,852	4,151
	New Orls	397		318	244	4,174	3,920	3,112	2,537
	Detroit	1.488	1,392	1,241	771	17,492	15,850	11,938	8,148
	Louisville _	308	284	249	239	3,388	3,155	2,694	2,424
	Omaha	295	306	254	171	3,415	3,358	2,367	1,764
	Providence	. 70		66	61	804	785	761	688
	Milwaukee_	153	133	124	106	1,699		1,396	1,139
	Buffalo	264	264	218	196	2,104	2,784	2,422	2,097
	St. Paul			178	159	2,258			1,558
	Denver	265	269	217	185	2,705	2,522	1,989	1,789
	Ind'polis _	136		117	109	1,408			1,164
	Richmond_	379		301	248	3,737			2,517
	Memphis			221	191	2,193		1,834	
	Seattle			330	259	4,193			2,622
	Salt L. C'y			114	97	1,307			917
1	Hartford -	69		52	56			672	642
	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	35,947
	m-4-1 -11	47 545	40 947	33 809	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-

1943 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 1944 Month of November— ederal Reserve Districts 1944 \$ 1,828,155,561 24,828,239,5864 3,111,625,494 2,803,261,652 1,314,821,096 1,851,207,387 4,368,940,438 1,354,841,393 958,760,775 1,574,808,997 1,155,864,768 2,385,446,619 \$ 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 Boston ____ New York _ Philadelphia 3d Philadeipnia
4th Cleveland
5th Richmond
6th Atlanta
7th Chicago
8th St. Louis
9th Minneapolis
10th Kansas City
11th Dallas
12th San Francisco 1.571,899,561 1,059,894,541 2,181,251,209 +16.2 40,931,850,787 47,545,973,766 23,489,543,696 21,471,722,418 + 9.4 Outside N. Y. City_____

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 cities14 "17 "18 "16 "31 "7 "16 "16 "19 "	19, 101, 288, 555 265, 078, 258, 982 31, 361, 334, 505 30, 275, 114, 795 13, 485, 997, 351 19, 495, 132, 436 47, 728, 574, 924 14, 205, 852, 644 10, 046, 999, 628 17, 184, 190, 888 12, 150, 152, 532 24, 803, 774, 533	18.841,156,278 232,199,301,487 30,733,086,288 28,310,156,741 12,796,371,930 17,147,687,284 43,756,243,295 13,097,311,903 9,547,122,509 16,446,104,280 10,882,244,855 23,235,032,775	+ 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 11,039,396,098 14,053,665,483 37,052,992,956 11,139,432,253 7,595,433,894 12,996,048,828 8,978,866,841 19,378,663,841	15,366,671,972 171,402,271,537 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
Total	186 cities	505,006,671,773	456,991,924,675	+10.5	371,876,421,703	335,549,285,635
Outside N. V. 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	Clearing	s Outside New York-	
Menth— January February	1944 \$ 46,102,505,138 43,591,816,956 48,613,161,624	arings, 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. or 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	+ 13.5
	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	+ 5.7
	274,321,369,186	246,175,314,890	+11.4	134,803,668,755	123,313,434,773	+ 9.3
	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	+ 2.7
	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	47,545,973,766 505,006,671,773	40,931,850,787 456,991,924,675	+16.2 +10.5	23,489,543,696 248,381,886,092	21,471,722,418 232,537,736,587	+ 9.4

We now add our detailed	Mor	th of November-		Ja			1944	1943	ALIO, O.	1942	1941
Clearings at— First Federal Reserve District—Bost Me.—Bangor————————————————————————————————————	1944 ton— \$ 3,576,189 14,498,534	1943 8 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	1943 \$ 36,188,937 171,756,555 16,234,532,016	Inc. or Dec. % +15.3 -3.9 + 1.7	\$ 1.023,874 4,359,379 360,600,126	\$ 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
fass.—Boston Fall River Holyove Lowell Springfield Worcester Jonn.—Hartford	1,577,411,440 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	$ \begin{array}{r} +40.5 \\ +9.0 \\ +9.7 \\ +10.9 \\ +17.1 \\ +9.4 \\ +16.1 \end{array} $	49,911,352 24,776,622 24,079,181 61,553,697 212,757,499 136,106,256 757,199,696	46,844,057 23,451,209 22,064,892 55,907,979 214,404,038 130,062,522 716,429,624 289,535,592	+ 6.5 + 5.7 + 9.1 + 10.1 - 0.8 + 4.6 + 5.7	1,399,658 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	561,5 1,052,8 3,987,7 2,869,5 16,661,1 5,773,3
New Haven Waterbury I.—Providence H.—Manchester	27,463,044 7,958,800 70,508,400 2,371,354	25,474,214 6,663,300 64,556,100 2,676,013	+ 7.4 + 19.4 + 9.2 + 26.0	293,772,684 81,919,300 804.504.800 32,898,133	289,335,392 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 1,163,269	14,137. 1,100,
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.	2	
	1944	th of November——	Inc. or	Jan	1, 1 to Nov, 30————————————————————————————————————	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 Rochester Syracuse	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	6,101,329 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
Newark Northern N. J. Oranges	130,255,651 167,378,041 4,769,691	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 citles)	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	-Philadelphia— 2,657,672 4,177,870	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		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.—Wilmington N. 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 District-	3,111,625,494	2,729,273,988	T 14.0	51,501,551,000							2 288 070
Ohio-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 2,232,356	15,814,600 2,048,861	+ 7.6	1,927,687	2,08f,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	$+10.7 \\ +6.1 \\ +20.5 \\ +12.8$	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 Erie 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 2,803,261,652	9,783,086 2,563,094,103	+16.3	119,017,896 30,275,114,795	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			10.1	62,018,164	54.821.946	+13.1	1.437,387	1,219,815	+17.8	1,046,053	890,633 4,85 4,00 0
W. Va.—Huntington Va.—Norfolk Richmond B. C.—Charleston	31,590,000 379,122,160	5,349,617 25,911,000 354,132,845 8,369,461	$+10.1 \\ +21.9 \\ +7.1 \\ +17.5$	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	58,083,524 1,981,923
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	-1.4 + 4.8 + 12.6	168,184,503 46,636,011	135,352,349 38,450,696	+24.3	129,283,247	111,942,066 38,259,636
D. C.—Washington Total (8 cities)	190,065,580	163,620,358 1,186,581,057	$+16.2 \\ -10.8$	1,897,331,752 13,485,997,351	1,803,115,908 12,796,371,930	+ 5.2	337,510,741	260,802,919	+ 29.0	248,702,911	216;011,781
Sixth Federal Reserve District		41,379,368	+ 25.2	545,236,860	409,690,533	+33.1	11,521,585	9,940,928	+15.9	7,228,006 31,091,400	7,295,765 30,710,956
Tenn.—Knoxville Nashville Sa.—Atlanta Augusta	168,985,039 668,000,000	161,498,456 596,800,000 10,634,560	+ 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	115,800,000 2,183,808	98,300,000 3,007,446
Macon	8,985,458 201,322,294	8,642,272 9,446,056 184,863,089	+17.8 4.9 + 8.9	97,457,267 97,328,134 2,296,142,965 164,389,094	93,183,218 100,792,040 2,036,055,158 148,860,983	+ 4.6 - 3.4 + 12.8 + 10.4	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
Tampa Ala.—Birmingham Mobile Montgomery	254,182,810	- 15,224,020 - 236,424,082 - 21,310.508 - 8,240,760	+ 1.4 + 7.5 + 3.5 + 9.7	2,615,395,607 226,954,373 87,720,947	2,079,596,451 228,907,902 77,806,084	+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
Miss.—Hattlesburg Jackson Meridian	13,415,000 16,038,525	11,369,000 11,986,118 3,293,677	+ 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	312,741	351,060		266,910	217,471
Vicksburg La.—New Orleans	. 1,879,616 . 397,564,641	995,212 371,898,360	+88.9	12,735.291 4,174,099,888 19,495,132,436	10,537,280 3,920,497,001 17,147,687,284	+ 20.9 + 6.5 + 13.7	95,425,505	91,747,137	+ 4.0 + 10.1	73,156,305	264,883,346
Total (16 cities) Seventh Federal Reserve Distrib		1,694,005,538	+ 9.3	19,490,132,430	11,111,001,201	1.00				F14 F03	586;746
Mich Ann Arbor Detroit Flint	2,524,681 1,488,345,753	2,545,429 1,392,454,957 7,661,336	- 0.8 + 6.9 + 5.0	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 4,142,528	4,649,887
Grand Rapids Jackson Lansing	22,939,050 4,043,237	20,747,541 3,664,750 16,806,236	+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	+16.7	2,556,257	2,618,095
Muskegon Bay City Ind.—Ft, Wayne	6,977,681 5,260,217 13,958,069	6,491,169 4,225,510 13,431,708	+ 7.5 + 26.7 + 3.9	80,097,601 45,761,059 150,973,239 276,937,396	69,887,553 42,560,806 140,731,149 267,044,167	+ 14.6 + 7.5 + 7.3 + 3.7	3,462,181	2,669,320	+29.7	2,859,913	2,489,12°. 26,664,000
Gary Indianapolis South Bend Terre Haute	136,974,018 17,239,157	26,575,301 127,800,314 16,248,229 30,647,893	$ \begin{array}{r} -2.7 \\ +7.3 \\ +6.17 \\ +33.5 \end{array} $	1,408,214,000 (187,329,923 399,439,803	1,409,452,408 173,621,022 383,441,631	- 0.1 + 7.9 + 4.2	34,583,252 4,240,449 10,203,434	28,824,000 3,957,194 7,578,599	+ 20.0 + 7.2 + 34.6	28,351,000 3,456,423 8,840,614	3,395,044 7,257,170
Wis.—Madison Milwaukee Oshkosh	8,759,283 153,763,800	7,890,776 133,586,404 2,416,972	+11.0 +15.1 + 4.7	100,425,250 1,699,987,182 28,714,245	94,011,382 1,578,488,189 26,793,736	+ 6.8 + 7.7 + 7.2	35,732,032	31,176,359	+ 7.1	33,646,336	28,702;325
Sheboygan Watertown Manitowoc	4,203,510 602,375 2,026,587	3,863,792 655,473 2,039,290	+ 8.8 - 8.1 - 0.6	45,782,026 8,623,495 26,809,223 103,620,524	42,421,794 8,466,844 26,405,100	319 + 7.9 17 9+ 1.8 10 ± 1.5	2,160,147	2,287,886	———— ——10.0	1,846,285	1.661,836
Ia.—Cedar Rapids Des Moines Sioux City	64,666,083 28,850,140	8,373,915 57,554.561 26,780,325 938,042	$+10.7 \\ +12.4 \\ +7.7 \\ +0.8$	717,683,173 339,233,862 10,945,271	92,434,567, 658,969,082, 315,418,541, 10,539,164	12.1 + 8.9 + 7.6 + 3.9	13,934,788 6,754,174	14,481,646 7,474,483	— 3.8 — 9.6	11,898,607 5,824,720 	12,524(204 5,122(58)
Ames M.—Aurora Bloomington Chicago Decatur	3,266,287 3,170,904 2,223,250,645	938,042 eq 2,964,072 vorg bat 2,964,072 1,925,790,680	+10.2 +29.0 +15.5	36,722,804, 29,141,261 23,304,030,494(1)	-vew124,610,5936 no1/21,404/460,585	11.+ 8.9	631,745 486,781,974	552,571 446,505,332 1,673,474	+ 14.3 + 9.0 + 18.1	488,693 422,474,307 1,597,689	399,066 422,033,481 2,824,336
Rockford	9.735.016	24,927,807 9,170,002	+68.0 +41.7 + 6.2	111,513,762:8 301,714;307 111,407,912 93,658,273	147 248,979,253 ; 174.103,143,446	+23.7 ++21.2 ++8.0 2.7	1,975,897 8,987,088 2,552,432 2,077,981	5,786,002 2,038,065 2,417,736	+55.3 +25.3 —14.1	9,649,539 2,265,423 1,897,573	4,823,369 2,290:230 2,014,695
Springfield Sterling Total (31 cities)	1,046,870	10,159,438 861,729 3,839,849,415	-1.3 + 21.5 - 12.0	93,658,273 9,857,759 47,728,574,924	861,596,274,702 9,787,046 155,9 43,756,348,295	$\frac{-2.7}{+0.7}$	625,225,168	565,996,961	+10.5	542,510,706	530,056,372
Eighth Federal Reserve District										181 200 000	124,400,000
Mo.—St. Louis Cape Girardeau Independence	792,699,677 5,105,047 765,810	757,264,624 4,800,039 809,300	+ 4.7 + 6.3 — 5.4	8,493,975,827 59,324,260 9,558,638	7,808,011,654 51,988,091 8,915,314	+ 8.8 + 14.1 + 7.2	179,700,000	155,800,000	+15.4	151,300,000 59,270,416	62.159.27
Ky.—Louisville Fenn.—Memphis Il.—Jacksonville	250,977.585 250,977.585 247,147	284.830.644 216,139.848 786,316	+ 8.3 + 16.1 + 7.7	3,388,376,940 2,193,938,795 50 6,913,684	3,155,952,144 2,017,978,443 6,234,257 48,232,000	+ 7.2 + 8.7 + 10.9 + 11.5	79,342,890 55,914,933 1,171,217	67,556,304 46,011,751 1,190,000	+ 17.4 + 21.5 1.6	43,369,893 934,000	44,841,191 767,00€
Quincy Total (7 cities)		5,081,000 1,269,711,771	8-416.4		13,097,311,903	-	316,129,040	-	+16.8	254,867,309	231,767,480
	The second of the Australia									and the second	

	Moi	nth of November		Jaı	n. 1 to Nov. 30	10 - A Debt.			Ended Dec.	A percent and a state of the	
	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1942 \$	1941 \$
Rearings at— Ninth Federal Reserve District—	이 나쁜 생기 때 사람							Maria			
	01 005 304	20,514,895	+ 3.7	205,397,125	204,368,439	+ 0.5	4,186,688	3,924,719	+ 6.7 4.3	3,902,736 124,350,674	3,664,27 100,053,96
Minneapolis	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	+ 1.7	48,003,350	38,399,96
RochesterSt. Paul	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			
Winona Fergus Falls	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	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		1 567 170	7.6	1,453,809	1 221 20
Minot J. D.—Aberdeen	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 		1,231,39
Sioux Falls	1,035,496	1,203,013 7,443,854	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 Great Falls	7,178,049	7,234,584 21,130,260	- 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	OTA FOR	781,473	+11.9	6,179,497	5,352,831	+15.4				100.015.001	
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-	-Kansas City-										
Neb.—Fremont		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 Omaha	295,758,570	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	972,103 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	$+ 2.3 \\ + 7.1$	3,076,413	3,193,611	 4.7	3,115,779	2,232,34
TopekaWichita	11,667,238 27,020,358	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	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. Joseph	944,020	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		and some and that then then when the application and the applicati			
okla.—Tulsa colo.—Colorado Springs	4,600,210	4,598,711	+ 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
DenverPueblo	4,243,375	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	2,860,162 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 Dis	strict—Dallas—										(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
Cexas—Austin	3 0 HOF DOE	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
Beaumont	9,732,958	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
Dallas El Paso	46,453,822	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	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	4,168,630 6,121,542	21.0 + 6.0	42,462,860 69,079,588	39,415,497 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	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
La.—Shreveport Total (11 cities)	N	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 Distric	ot—San Francisco—				-			19-8			
Wash.—Bellingham	3,504,354	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	58,038,95
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	4,018,000	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	83,311,888	72,203,619	+ 15.4	70,411,802	49,383,5
Portland		8,256,637 126,073,291	+ 3.6 + 9.8	73,575,314 1,307,877,542	78,579,851 1,293,582,304	+ 6.4 + 0.3	38,998,151	32,405,800	+20.3	29,028,181	22,547,5
Salt Lake City riz.—Phoenix alif.—Bakersfield	128,375,872 26,312,933	23,516,36/7	+11.9 +25.2	306,306,986 129,749,482	273,589,463 95,922,470	+12.0 +35.3		Land Control			
Berkeley	18,049,104	10,604,137 16,657,929 41,854,158	+ 8.4	162,163,094 435,026,783	147,030,846 443,209,884	+10.3 -1.2	8,721,692	10,373,519	<u></u>	6,314,291	5,828,0
Long Beach	10,358,182	8,694,135	13.4 + 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	18,977,881 5,292,839	+ 1.8 + 21.3	69,147,628	55,577,491 11,998,990,191	+ 24.4 + 11.8	327,357,000	268,106,000	+ 22.1	249,682,082	204.073.0
San Francisco	1,303,067,905	1,165,485,335 24,224,041	+11.8	292,851,366	215,278,228	+ 36.0 + 27.7	10,164,576	5,194,680	+95.7 +13.1	5,544,067 1,928,231	4,113,8 1,749,2
Santa Barbara	9,340,433	8,572,367 20,573,077	+11.4 +12.9	95,165,760 222,066,541	74,508,498 204,416,429	+ 8.6	2,855,117 5,635,808	2,524,703 5,364,577	+ 13.1	3,980,388	3,664,5
Total (19 cities)		2,181,251,209	+ 9.4	24,803,774,533	23,235,032,775	+ 6.7	568,787,122	481,025,855	+ 18.3	454,359,480	355,031,0
Frand Total (186 cities)		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	7,857,639,087	7,378,566,1
Outside New York	20, 400 740 000	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
*Estimated.									STAPPET A		

(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.; Prick, 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 a stock of the control of the

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 Buyin	g Rate for Cabl Value in United	e Transfers in States Money	New York	
	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 19	
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

11-29-44 \$ + 3,510 + 938 + 108) Since 12-8-43 \$ +8,068
Decrease (11-29-44 \$ + 3,510 + 938 + 108	-) Since 12-8-43 \$ +8,068 +1,677
11-29-44 \$ + 3,510 + 938 + 108	12-8-43 \$ +8,068 +1,677
\$ + 3,510 + 938 + 108	\$ +8,068 +1,677
+ 3,510 + 938 + 108	+8,068 +1,677
+ 938 + 108	+1,677
+ 108	A 2 .
	- 13
	— 13
+ 18)	+ 744
mer d.7	
	64
	_ 19
	-1,409
	+1,289
	+4.122
	+3,386
	-1,145
	+ 148
	+ 728
	+ 38
the statement	+ 107
THE DESCRIPTION OF THE PARTY OF	
	+1,749
	+1,482
+5,986	+3,803
	+ 78
197	+ 247
130-72	12-4 11-2
	The Marie
	4.31
	+ 19) + 18) + 771 + 4 - 2 + 12 + 18 + 377 - 37 + 1,561 + 633 + 18 + 20 - 556 - 29 + 52 - 27,715 - 8 + 5,986 - 49 - 197

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 사람들이 그리고 있다고 있다고 있다. 그 사람들이 되었다고 있다고 있다.		
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 1952Jan	4	
Union Depot Co., Columbus, Ohio, gen., mtge, bondsDec	28	
PARTIAL REDEMPTION		
Company and Issue— Dat		Page
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.		9
Central New York Power Corp.— General mortgage 334% 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	43	2398
Cheney Brothers, 4% debentures bondsDec Chicago & Western Indiana RR.—		
1st & ref. mtge. 41/4% bonds, series D, due 1962Mar	1	2539
Cincinnati Union Terminal Co.— 1st mortgage 3% bonds, series E, due 1969Feb	. 1	2398
Consumers Co. of Ill. 1st mtge. 5s, due 1956Dec	30	2000
Crane Co., 10-year 21/4% debentures, due 1950Dec	20	2069
Dayton Power & Lt. Co. 1st mtge. 3% bonds due 1970_Jan	1	
Dayton Union By 4% bonds due 1949Jan	1	
Dayton Union Ry. 4% bonds due 1949Jan Eastern Car Co., Ltd., 1st mtge. 6s, due 1952Jan	. 1	1293
Florida Power & Light Co., 41/8 % debentures, due 1979_Jan	2	2542
International Paper Co.—		4
International Paper Co.— 1st & ref. 5% bonds, ser. A & B.—————Jan	1	
Kansas City Gas Co., 1st mige, 5s, due 1946reb		2544
Kewanee Pub. Serv. Co., 1st mtge. 6s, ser. A, due 1949_Jan	1	10
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 Corp., first preferred stockJan	1	2076
Newfoundland Lt. & Pwr. Co., 1st mtge. 41/2s, due 1956_Jan	1	0000
Northwestern Barn Wire Co., 1st mtge. 5/28, due 1945Dec	1	2005 2443
Remington, Rand, Inc., 3½ % debentures, due 1956Jan	30	2443
Revere Copper & Brass, Inc., 1st mtge. 31/4s, due 1960_Dec	30	2080
Salmon River Power Co., 1st mortgage 5s, due 1952Feb		200U

^{*}Indicates issues placed privately. Tindicates special offerings.

2092	1 - E A
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 2444
Socony-Vacuum Oil Co., Inc., 2% % debs., due 1955Jan 1 Southwestern Light & Power Co.—	
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 Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956.Apr 1	2336
Symmand dieachery & Printing Co.— 5½% bonds, ser. A, due 1946————————————————————————————————————	2444
Terminal RR. Association of St. Louis— Ref. & improv. mtge. 3%% bonds, ser. B, due 1974_Jan 1 Twentieth Century-Fox Film Corp., pr. preferred stock_Jan 2 United Biscuit Co. of America, 3½% debs., due 1955_Dec 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	Page
	2398
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	1962
Bowater's Newfoundland Pulp & Paper Mills, Ltd.— Jan 1	2178
Ast migel 58. Central New York Power Corp. gen. mige. 3%4% bonds, Dec 22 due 1962 — Dec 30	2291
Ast mtge 58	. 0
Tillinois Division mige. 3/2 % & 4/2 bonds due 1933-54. Chicago Union Station Co.— 1st mortgage 3/4s, series E, due 1963. Jan 1 Cleveland & Pittsburgh RR.— Jan 1	1397
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	2181 2181
Danbury & Bethel Gas & Electric Light Co.————————————————————————————————————	1629 2294
Eagle-Picher Lead Co., 6% preferred stock	2070
Eagle-Picher Lead Co., 6% preferred stock	1967 1630 2402
Erie RR. 1st consol. mtge. 4% bonds, ser. C, due 1999—Dec 20 Fifth Street Bidg. (Los Angeles, Calif.), 7% pfd. stock Jan 1 Fraser Companies, Ltd.— 1st mortgage bonds, series A	1967 1967
6% 1st mortgage bonds, series of 1936 Jan 1 Gait Brass Co., Ltd., 1st & ref. 5% inc. bonds due 1950. Feb 1 Georgia-Carolina Power Co., 1st mtge. 5s, due 1952 Jan 1	1967 1968
Great Northern Ry.— Ist and ref. mortgage 44% bonds, due 1961.— Jan 1 Gen. mtge. 4% conv. bonds, ser. G & H, due 1946.—Jan 1 Collateral trust 4% bonds, due 1952.— Jan 1	1526 1526
Eastern Ry. Co. of Minnesota, Northern Division	1526 1526
1st mortgage 4% bonds, due 1948 Apr 1 Grey Nuns of the Cross of Ottawa Jan 2 3½%-4% bonds, due 1946-1957 Jan 2	2072 2072
1st mortgage 4% bonds, due 1948 — Apr 1 Grey Nuns of the Cross of Ottawa— 3½% 4-4% bonds, due 1946-1957 — Jan 2 4½% bonds, due 1946-1960 — Jan 2 Gruen Watch Co. 5% preferred stock — Jan 1 Guif, Mobile & Ohio RR —	2184
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	1526 1969 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. w. convertible bonds dated 1935 Jan. 2	1527
	2297
Louisville & Nashville RR.— Ext. unfied mortgage 3½% bonds.—————Jan 1 10-year collateral trust 3½% bonds, due 1950.——Jan 1	2074 2074
1st mtge. & coliat. 4% bonds, series A, due 1945Jan 2	2545
Prior preferred and cumulative preferred stocksJan 1	2075 2075 2075
1st mortgage 4% bonds, series G, due 1965 May 2 Middle States Petroleum Corp. Jan 1	2075
Miller & Hart, Inc., 6% debentures, due 1950Jan 1 Missouri-Illinois RR., 1st mtge. 5s, series A, due 1959_Jan 1	1972
New York Central RR.— 15-year secured 34% bonds, due 1952Dec 27 New York City Omnibus Corp.—	2187
New York Railways Corp.— Prior lien mortgage bonds, series A. due 1958Jan 1 Oregon-Washington R.R. & Navigation Co.— 1st and ref. mtg. 4% bonds, series A and B, due	1972
1st and ref. mtg. 4% bonds, series A and B, due 1961 Oswego Falls Corp., 1st mtge. 4½s, dated 1937	1530 2407
Pacific Gas & Electric Co.— 1st & ref. mtge: 334s series H. due 1961Jan 1	1299 2005
Philadelphia Dairy Products Co., Inc., 1st pfd. stocki_Jan 1 Pittsburgh, Cincinnait, Chicago & St. Louis RR General mortgage bonds, series C, 4½%, due 1977Jan 1	2006
Pittsburgh Coke & Iron Co.— 1st montgage 41/as series A due 1952 Jan 12	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
1642 % 1st mortgage and collat. trust debentures	1743 2548
Spalding (A. G.) & Bros., Inc., 2d pfd. stockFeb. 5	1531 2336
1st lien and refunding 5½s, series BJan 15	2116 1781
United Amustment Corp., Ltd., 1st mtge, 5s, ser, AFeb 1	1101
United Gas & Fuel Co. of Hamilton, Ltd.— 1st mortgage 5½s, due 1958	2116 2585
We man (S.D.) Co — Dec 30 Convertible 4½% debentures, due 1952 — Dec 30 1st mtge. 4½% bonds, due 1952 — Dec 30	
*Announcement in this issue.	

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.
and Investment	News	Department"	in	the	week	when
declared.				Part of	18 7 1	4.25.4

The dividends announced this week are:

The dividends announced this wee			
Industrial and Miscellaneous	the second		Holders
Name of Company	Share	Payable	of Rec.
Aherorombie & Fitch Co. \$6 preferred (s-a) Admiral Corp. (year-end) Aero Securities (year-end) Aero Supply Mfg. Co., Inc., cl. B (year-end) Aeronautical Products Actor Stondard Engineering 5 % pfd. (quar.)	10c 25c	1- 2 12-29 1-12 12-28	12-20 12-14 12-20
Aero Securities (year-end)	26c 10c	12-27	12-20
Aeronautical Products Aetna Standard Engineering, 5% pfd. (quar.)	25c \$1.25	1-12 12-30	12-20 12-23
Aetna Insurance Co. (Hartiord, Conn.)—	40c	1- 2 1- 2	12-13
Extra Affiliated Fund, Inc. (quar.) Ainsworth Manufacturing Corp. (year-end)	20c 3c 75c	1- 2 1-20 12-27	12-13 1-10 12-21
Albers Super Markets, common (resumed) ==		12-21	12-15 12-20
6% preferred (quar.) Allemania Fire Insurance (Pittsburgh)— Quarterly	25c	12-30	12-21
Extra	5c 20c	12-30 12-20	12-21 12-11
American Air Filter Co., Inc., com. (quar.)	25c \$1.75 \$1	1- 5 1- 5 12-22	1- 2 1- 2 12-12
American Alliance Insurance (N. Y.) (quar.)	25c	1-15	12-20 12-20
Extra American Bantam Car., preferred (year-end) American Brake Shoe Co., common	30c 25c	1-31 12-28	12-31 12-19
Extra	\$1.31 1/4	12-28	12-19 12-19
American Cast Iron Pipe Co., 6% pfd. (s-a)	5c \$3	12-29 1- 2	12-14 12-20
American Cities Power & Light Corp.—a \$3 convertible class A optional dividend series of 1928. Payable in cash or \$2			
share of class B stock	75c \$1	2- 1 12-20	1-10 11-30
American Coal Co. of Alleghany County American District Telegraph Co. (N. J.) Compon (quar.) 5% preferred (quar.)	\$1:25	12-23	12-15
American European Securities Co. (year-end)	\$1.25 65c \$1.50	1-15 12-30 12-30	12-15 12-22 12-22
Quarterly American Express Co. (quar.) Extra	\$1.50	1- 2	12-15 12-15
American Foreign Investing Corp. (year-end)	\$1.75 25c	12-21 12-21	12-15 12-11
American Hard Rubber, common	\$1.75	12-21 12-28	12-11 12-22
American Seating Co. (year-end) Anchor Hocking Glass Corp., com. (year-end) \$5 preferred (quar.) Anglo-Huronian, Ltd. (8-a) Aro Equipment Corp. (year-end) Art. Metal Construction Art. Metal Construction	55c \$1.25 \$10c	12-28 1- 1 1-24	12-20 12-20 12-29
Anglo-Huronian, Ltd. (8-8) Aro Equipment Corp. (year-end)	25c 50c		12-30 12-15
Atlanta & West Point RR (year-end)		12-30 12-19	12-20 12-12
Backstay Welt Co. Badger Paper Mills, Inc. Badley Building, vtc. (year-end)	12½c 50c	1- 4 12-21	12-23 12-11
Bangor Hydro-Electric Bank of Manhattan Co. (N. Y.) (quar.)	25c 15c 25c	12-18 1-20 1- 2	12- 8 1- 2 12-14*
Bank of New York (quar.) Bankers National Investing (incr. quar.)	\$3.50 7c	1- 2 12-28	12-22 12-14
Barrister Hall Trust (Boston)	20 % 25 c	12-29 12-15	12-8
Beaton & Cadwell Mfg. Co. (year-end)	25c 35c	12-15 12-15	12- 6 12-11
Bird & Son, Inc. (year-end)	40c	12-28	12-20
Year-end Birmingham Electric Co., \$6 pfd. (quar.) \$7 preferred (quar.) Bliss & Laughlin, Inc., common (year-end) 57 convertible preferred (quar.)	\$1.50	1- 2 1- 2	12-15 12-15
Bliss & Laughlin, Inc., common (year-end)	75c 37½c	12-30	12-21 12-21
Blue Diamond Corp. Boston Herald-Traveler (quar.) Boston Insurance Co. (quar.)	40c	12-27 1- 2 1- 2	12-19 12-20 12-12
Extra Boston Personal Prop. Trust (Boston, Mass.)		1- 2	12-12
Boston Storage & Warehouse Co. (quar.)	\$1	12-23 12-30	12-16 12-23
Botany Worsted Mills, class A (year-end)	37½c 31¾c	12-22 1- 2 1- 2	12-15 12-21
Boylston Market Association	25c	12-21	12-26 12-15 12-15
Braiorne Mines, Liu. (quai.)	120c	1-15 1-15	12-20 12-20
Brink's Inc. (quar.) Britsh Celanese (final) Broad Street Investing Corp. (year-end)	\$1.25 15%		1-24
Brooke (E. G.) Iron Co. (year-end)	71c 10c		12-18 12-15
Brooklyn Borough Gas Co.— 6% participating preferred (quar.) Brown Durrell Co., common	75c 15c	1-2	12-12 12-15
5% preferred (quar.)	\$1.20	1- 2 1-11	12-15 12-26
Buffalo Bolt Co. (year-end)Cadwell (A. & G. J.). Inc. (s-a)	12½ c 5c \$\$1.50	12-22	12-15
Callite Tungsten Corp.	10c	1-26	12-30 12-12
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
Buffalo Ankerite Gold Mines, Ltd. Buffalo Bolt Co. (year-end) Cadwell (A. & G. J.). Inc. (s-a) Caligary Power Co Ltd, 6% preferred (quar.) Callite Tungsten Corp. Campbell (A. S.) Co. Canada Southern Ry. Co. (s-a) Canada Starch Co., Ltd., 7% pfd. (s-a) Canada Starch Co., Ltd., 7% pfd. (s-a) Canadan Fire Insurance (Winnipeg) Canadan Industries, class A (year-end) Class B (year-end)	1\$2 1\$1.50 1\$1.50	12-27	12-20 12-16 12-16
Class B (year-end) 7% preferred (quar.) Canadian Pacific Ry. Co. 4% pfd. (year-end) Capital Administration Co. Ltd.—	1\$1.75	1-15	1. 12-18
Capital Administration Co. Ltd.— \$3. preferred A (quar.)	750		
Capital Administration Co. Ltd.— \$3 preferred A (quar.) Carolina Power & Light Co., \$6 pfd. (quar.) \$7 preferred (quar.) Carreras. Ltd., class A ord, reg. (final) Class B ordinary registered (final) Carriers & General Corp. (quar.) Extra	\$1.50	1- 2 1- 2	12-16 12-16
Class B ordinary registered (final)	171/2 %	1- 6 12-30	12-15 12-15 12-18 12-18
Carriers & General Corp. (quar.) Extra Case. (J. I.) Co. (year-end) Cayuga & Susquehama RR. Co. Calorex Corp., common (quar.)	50 \$1	12-30 12-24	12-12
Cayuga & Susquehanna RR. Co Celorex Corp., common (quar.)	750 12½0	1- 2 2- 1	12-21 1-12 1-12
5% preferred (quar.) Central Aguirre Associates (quar.)	371/20	2- 1 1-15	12-30 12-10
Central Electric & Gas. 6% preferred (quar.) Central Fibre Products Co., Inc.	(75)	12-30	12-11
Celotex Corp., common (quar.) 5% preferred (quar.) Central Aguirre Associates (quar.) Central Dairy Products (initial). Central Electric & Gas, 6% preferred (quar.) Common (quar.) 6% preferred (quar.) Central Illinois Electric & Gas (quar.) Central Insurence Co. (Bell., Md.) (amphal) Central New York Power, 5% pfd. (quar.) Central Republic Co. (vear-end)	7,25 7,5-8 37 45	12-21 12-21	12-12 12-12
Central Illinois Electric & Gas (quar.)	EST 321/2	1- 2 1- 2 12-22 5 2- 1	12-20 12-20 1-10
Central New York Power, 5% ptd. (quar.) — Central Republic Co. (vear-end) ————————————————————————————————————	\$1.2 15	1-15 12-20	12- 9
Central Wharf & Wet Dock Corp. (year-end)		1 1-15 2 12-15	1- 5 12-11
Century Electric Co. Chain Store Investment Corp. (year-end)	. 7	12-27	12-15
Chemical Bank & Trust (N. Y.) (quar.)	45	c 12-39 c 1- 2 0 12-39	10 15
Extra	30	C 14-40	12-15
Chicago & Southern Air Lines, Inc.— Common v.t.c. (year-end)	12 1/2	c 32727	- 127 Attiga
Chicago Artifical Ice (year-end) Chicago Flexible Shaft		1 12-20	12-13
			-1

	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
\$6 preferred (quar.)	\$1.50	1- 5 1- 1 1- 1	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)	50c	1-20	1- 5 12-15
8% preferred (quar.) Continental Bank & Trust Co. (N. Y.) (quar.) Corroon & Reynolds Corp.—	20c	1- 1 1- 1	12-15
\$6 preferred class A (accum.)	\$2 50c	14 2 12-14	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	12-30	12-18
Cream of Wheat Corp. (increased) Cross (The) Co. (stock dividend) Crowley, Milner & Co., 6% prior pfd. (accum.)	40c 5 %	1-20	12-23
Crown Cork International Corp.—	\$3.75	1- 2	12-20
\$1 class A (accum.) Crown Drug Co., 7% conv. pfd. (quar.) Crucible Steel Co. of America—	30c 43¾c	1- 2 2-15	12-18* 2- 5
Crucible Steel Co. of America—	\$1.25	12-15	12- 1*
Crucible Steel Co. of America— 5% convertible preferred (quar.)————————————————————————————————————	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
Ciass A (qual.)	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	and W.
Semi-annual Diamond Portland Cement (year-end)	\$2 20c	1- 5 12-19	12-20 12- 9
Dixon (Joseph) Crucibie Co. (reduced) Dodge Cork Co., Inc. (year-end) Dominguez Oil Fields (monthly) Dominion Olicioth & Linoleum (quar.)	50c	12-23 12-22	12-15 12-12
Dominguez Oil Fields (monthly)	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)	50¢	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
\$1.50 conv. preferred A (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
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: \(\frac{3}{2} \), sh. for each sh. held. Filene's (Wm.) Sons Co., common (quar.) Finance Co. of Pennsylvania (quar.) First National Bank (New York) (quar.) Foremost Dairies, Inc., common (treg.) 6% preferred (quar.) Foresight Foundation, non-cum, class A. Formica Insulation Co. (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
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.)	200 %	12-18 1-20	12-18
\$3 convertible preferred (quar.)	750 500	2- 1	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
\$2.50 preferred (quar.)	621/20	14 2	12-15
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)	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)	3.8	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.)	. +027	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	n1	
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	
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	
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-endNational Candy Co., Inc., common (quar.)	50c 50c	12-29 1- 2 1- 2	12-19 12-13* 12-13*	r .
dolf (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 \$1.75 \$1	1- 2 12-27	12-13* 12-18	4.
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 4½56 preferred (quar.) Houston Natural Gas, common (year-end)	\$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 1- 1	12-30 12-20	p 8
Houston Natural Gas, common (year-end) 55% preferred (quar.) Houston Oil Field Material Go., Inc.— Common (year-end)	62½c	12-22 12-26	12-12 12-15	8% preferred (quar.) Nelson Baker & Co. New Britain Machine Co. (quar.)	15c 50c	12-20 12-23	12-15	P
\$1.50 conv. preferred (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 12-21 12-15	100
Howe Sound Co. (quar.) Humphreys Mfr. Co., common (year-end) 6% preferred (quar.)	\$1.50	12-31 12-31	12-20 12-20	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)	15c 150c 150c	1- 1 1- 2 1- 2	12-31 12-11 12-11	New Process Co. (year-end) New York & Honduras Rosario Mining Co.—	\$1.50	12-27	12-13	r ×
Income Foundation Fund (quar.)	11/4c 50c \$1.50	12-20 12-29 1- 2	12- 9 12-18 12- 7	Year-end	75c \$1.50 \$1.75	12-30 1- 2 1- 2	12-20 12-15 12-15	100
Indiana General Service, 6% pfd. (quar.) Industrial Acceptance Corp.— \$2 non-cum, class A	50c	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	
Industrial Rayon Corp., common (quar.)	\$1.25 50c \$1.25	12-28 12-30	12-19 12-19	Northern Liberties Gas (irregular) Northern Natural Gas Co. (year-end)	60c 65c	3-12 12-27	2- 5 12- 8 12-20	
Inland Investors, Inc. (year-end) Institutional Securities, Ltd.— Insurance Group Shares (year-end)	45c 33/4c	12-22	12-15 12-31	Northwestern Electric, 6% pfd. (quar.) 7% preferred (quar.) Northwestern Telegraph Co. (s-a)	\$1.50 \$1.75 \$1.50	1- 2 1- 2 1- 2	12-20 12-20 12-16	
Insurance Co. of North America (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.)————————————————————————————————————	\$2 50c	1- 2 1- 2	12-15 12-20	1000
Insuranshares Certificates, Inc. (Md.) (s-a) Extra Interbanc Investors, Inc. (year-end)	2½c 10c	12-26 12-20	12-16 12-11	Novadel Lighting, \$5 preferred (quar.) Ohio Public Service Co., 5% pfd. (quar.)	\$1.25 \$1.25	1-15 1- 2 1- 2	12-21 12-20 12-20	10 M. P.
Intercolonial Coal, Ltd. (s-a) 8% preferred (s-a) International Button-Hole Sewing Machine	‡\$1 ‡\$4	1- 2 1- 2	12-23 12-23	5½% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.)	\$1.50 \$1.75	1- 2 1- 2	12-20 12-20	
Quarterly	20c \$1.25	12-27 12-30	12-15 12-19	Ohio Service Holding Corp., 5% pfd. (quar.) Ohio Water Service Co., class A Old Colony Insurance Co. (Boston, Mass.)—	75c	1- 2 12-29	12- 8 12-15	
International Power Co., Ltd.— 7% preferred (accum.)	‡\$5 87½c	12-28 2- 1	12-18 1-20*	QuarterlyExtra	\$5 \$15	1- 2 12-23 1-31	12-12 12-12 1-15	
Interstate Bakeries Corp. \$5 pfd. (accum.)_ Interstate Department Stores Investment Co. of America (quar.)	50c 25c 25c	12-26 1-15 12-23	12-16 12-23 12-12	Oliver Corp., 4½% conv. pfd. (initial) Omar, Inc., common 6% preferred (quar.)	\$1.50	12-29 12-29	12-12 12-12	
ExtraInvestment Foundation, Ltd. (interim)	75c ‡25c 77c	12-23 1-15 12-23	12-12 12-15 12-16	Ontario Manufacturing Co Pacific & Atlantic Telegraph (s-a) Pacific Can Co. (quar.)	50c	1- 5 1- 2 12-26	12-20 12-15 12-20	
Investors Fund "C", Inc. (year-end) Investors Mutual (year-end) Insuranshare certificates (extra)	30c 2½c	12-27 12-26	12-16 12-16	Pacific Gas & Electric (quar.) Pacific Greyhound Lines, common (irreg.) \$3½ convertible preferred (quar.)	50c \$1.50	1-15 12-15 12-21	12-29 12-11 12-11	1
Iowa Electric Light & Power Co.— 6% C preferred (accum.) 6½% preferred B (accum.)	01740	12-28 12-28	12-15 12-15	Pacific Lighting Corp., \$5 preferred (quar. Pacific Tel. & Tel Co., common (year-end	\$1.25 \$1.75	1-15 12-30 1-15	12-31 12-18	
7% preferred A (accum.) Irving Trust Co. (New York) (quar.)	87½c 15c 10c	12-28 1- 2 1- 2	12-15 12-12 12-12	6% preferred (quar.) Paramount Pictures (quar.) Park Chemical Co. (year-end)	_ 50c _ 10c	12-29 12-21	12- 8 12-15	
Judson Mills, 7% preferred A (accum.)	10c \$1.75 50c	12-29 1- 2 12-21	12-21 12-22 12-11	Patino Mines & Enterprises Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia) (quar.	_ /5C		12-22 12-16	100
Julian & Kokenge Co. (year-end) Kahn's (E.) Sons Co., common 5% preferred (quar.)	25c 62½c	1- 2 1- 2	12-20 12-20	Pennsylvania Industries, Inc.— \$6 preferred (accum.)————————————————————————————————————	\$4	12-12	11-30	
Kalamazoo Vegetable Parchiment Co.	15c 15c	3-15 6-15	3- 5 6- 5	\$5 preferred (quar.)	\$1.25	1- 2 1- 2	12-15	
Common (quar.) Common (quar.) Common (quar.) Kansas Gas & Electric Co., \$6 pfd. (quar.)	15c 15c \$1.50	9-15 12-15 1- 2	9- 5 12- 5 12-14	Peoples Industrial Bank (N. Y.) (extra)————————————————————————————————————	- \$2	12-21 12-15		
7% preferred (quar.)————————————————————————————————————	\$1.75 12½c	1- 2 12-23	12-14 12-15 12-15	\$6 prior preferred		1- 2 1- 2	12-15	
\$5 preferred (quar.)	12½c \$1.25 37½c	12-23 1- 2 1- 2	12-15 12-18	Phillips Packing Co., 54% preferred (quar. Pick (Albert) Co., Inc., common	\$1.311/4	1- 1 1-10 12-30	12-21 12-30 12-20	1
\$1.50 preferred class A (quar.) Kirsch Co. \$1.50 preferred (quar.)	37½c 37½c 40c	1- 2 12-27 12-15	12-18 12-15 11-30	One share of new 5% cum. preferred stock for each 60 shares of common stock				
Extra(weer-end)	20c 60c 25c	12-15 12-18 1- 2	11-30 12-14 12-20	Pictorial Paper Package (year-end) Pilgrim Exploration Co. Pilot Full Fashion Mills, Inc., common	_ 10c	12-21 12-22 1- 2	12-15 12-15 12-15	
Knott Corp. (ypear tend) Kresge Department Stores, Inc., common 4% conv. 1st preferred (quar.) La Crosse Telephone Corp., com. (year-end)	\$1 40c	1- 2 12- 8	12-20 11-28	6½% preferred (s-a) Pittsfield Coal Gas Co. (quar.) Plymouth Cordage (quar.)	. 65c	4- 2 12-23 12-27	3-15 12-18 12- 6	
6% preferred (quar.) La Salle Extension University, 7% pfd.—	\$1.50 \$7	12-27 12-30	12- 8 12-18	Extra Employees Stock (quar.)	\$1.50 - 15c	1-20 12-27	12-30 12- 6	1
Langendorf United Bakerles, Inc.	50c 8c	1-15 1-15	12-30 12-30	Extra Pollak Manufacturing Co. (year-end) Prentice (G. E.) Manufacturing (extra)	50c	1-20 12-19 12-15	12-30 12-11 12- 1	
Class A (quar.) Class B 6% preferred (quar.) Leighton Industries (initial)	75c 25c	1-15 12-20 1-15	12-30 12- 8 1- 2	Procter & Gamble, 8% preferred (quar.) Providence Gas Co. (year-end) Providence & Worcester RR.	\$2 . 15c	1-15 12-27 12-30	12-22* 12-12 12-13	
Line Material Co. (stock dividend)	25c 2½% 37½c	12-21 12-26	12-11 12-18	Puget Sound Pulp & Timber Co., common_ 6% conertible preferred (quar.)	_ 25c _ 30c	12-30 1- 1	12-18 12-16	- E- 7
Class B (quar.) Louisville Gas & Electric Co. (Ky.), com.	25c 37½c 31¼c	12-26 1-25 1-15	12-18 12-30 12-30	Purcolator Products (year-end) Railroad Employees Corp., common Class A common 80c preferred (quar.)	- 5c	12-27 12-27	12-12 12-12	
5% preferred (\$100 par) (quar.)	\$1.25 27½c 35c	1-15 1- 2 12-21	12-30 12-20 12-15	80c preferred (quar.) Rand's (Pittsburgh) common (quar.) 8% preferred (quar.)	2½c		12-11	
Mahoning Coal RR. Co., common	\$6.25 \$1.25	12-29 1- 2	12-23 12-23	Rapid Electrotype Co. (quar.) Reda Pump (year-end)	_ 37½c _ 15c	3-15 12-23	3- 1 12-14	
5% preferred (8-a) Martin-Parry Corp. McGraw Electric Co. (extra) McKee (A. G.) & Co.	15c 50c 75c	1- 2 12-28 1- 2	12-20 12-20 12-20	Reece Button Hole Machine (year-end) Reece Folding Machine Reed Drug Co., common (quar.) Class A (quar.) Reed-Prentice Corp., common (year-end)	- 40c - 5c - 7½c	12-28 12-28	12-18 12-15	
Year-end com (year-end)	\$1 \$1 \$1 75	12-23 12-19 2-15	12-13 12-15 1-31	Class A (quar.) Reed-Prentice Corp., common (year-end) 7% preferred (quar.)	- 834c - \$1 - 87½c	12-14	12-11	
	\$1.50 50c	2-15 12-30 12-30		7% preferred (quar.) Reed Roller Bit Co	25c 25c 25c	12-22	12-16 12-20	
7% preferred (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	mu\$3.75	be 12-12 be 12-27	12- 5 12-20 12- 1	Republic Aviation Corp. (special) Rice Ranch Oil Co. Riverside & Dan River Cotton Mills, Trici	Contract of the	12-20	12-15	1
Michigan Seamless Tube Co. (quar.) Middle States Petroleum Corp., class A- Year-end Steel Products Co. common	72c		12- 5	Riverside & Dan Flyer Cotton Mills, The! 6% preferred (sa) Rolland Paper Co., Ltd., common (quar.) 6% preferred (quar.)	\$3 _ \$15c _ \$\$1.50	2-15 3- 1	2- 5 2-14	
Midland Steel Products Co., common	\$2	1- 2	12-16 12-16 12-16	Rome & Clinton RR. (s-a) Rose's 5. 10 & 25c Stores, Inc. (extra)	- \$2 - 75c	1- 2	12-21	
\$2 non-cum. pld.haqquar.) Mid-West Refineries rg.	371/2C	12-29 12-29	12-18 12-18	St. Lawrence Flour Mills Co. 1143 Common (quar.) 7% preferred (quar.) 7% preferred (quar.) 6 t. Lawrence Co. 6% let preferred (quar.)	_ \$1.75	2- 1	12-30 12-30	
Milton Manufacturing, 1st pro-	40c	12-20 12-21 1- 3	12-13 12-15 12-15	St. Louis Bridge Co., 6% 1st preferred (s-a 3% 2nd preferred (s-a) San Diego Gas & Electric, common (quar.	\$1.50) 20c	1-15	12-15 12-30	
Mississippi River Barge Line (year-charge) Mississippi River Power Co., 6% pfd. (quar.)	\$1.50 \$1.75	1- 2 1- 2	12-15 12-18 12-15	5% preferred (quar.) Sangamo Electric Co. (year-end)	_ 25c	12-27	12-18	
Missouri Power & Light, \$6 pfd. (quar.) — Monongahela West Penn Public Service Co. 7% preferred (quar.)	\$1.50 4334c		12-15	San-Nap-Pak Manufacturing common 70c preferred (quar.) Savannah & Atlanta Ry., 5% pfd. (quar.)_	- 17½c - \$1.25	12-30 12-29	12-20 12-13	
7% preferred (quar.) Montreal Telegraph Co. (quar.) Monumental Radio Co. (Balt.)	10.740	1 10	12-15	Sayannah Sugar Refining Corp. (quar.) Scudder Stevens & Clark Fund (quar.)	_ 50c	12-22 12-20	12-11	
Monumental Radio Co. (Balt.)————————————————————————————————————	50c	12-24	: 12-12)	Scullin Steel Co. (year-end)	- 70c			

Name of Company	Per Share	When Payable	Holders of Reg.
Seiberling Rubber Co., common \$2.50 conv. prior preference (quar.)	25¢	1-2	12-15 12-15
Selected American Shares, Inc. (year-end)	\$ 26c	12-27	12-18
Selected American Shares, Inc. (year-end) Selected Industries, Inc., \$5.50 pfd. (quar.) Snafter Stores, 5% preferred (quar.) Shamrock Oil & Gas Corp. (quar.)	\$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	14 (<u></u>)	2-15	12-29
each live shares of common held— Sinclair Oil Corp. (increased)— Sorg Paper Co., 4.6% class B (accum.) 6% 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 (dust)	25c \$1	2-15 1- 2 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) Extra	50c 25c	12-20	12- 5 12- 5
6% conv. preferred (s-a)	75e 25e	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	65c \$1.50	12-27 1-15	12-12 12-30
Southwest Ice & Dairy Products Co. (resumed)	\$4 \$18	12-15 12-15	12-10 12-10
Sprague Warner-Kenny, preferred (quar.)	\$1.50	1- 2	12-20
Southern New England Telephone Co. (quar.) Southwest Ice & Dairy Products Co. (tesumed) Southwest Service Co., partic. etfs. (irreg.) Sprague Warner-Kenny, preferred (quar.) Springfield City Water Co.— 6%. preferred C (quar.) 7% preferred class A (quar.) 7% preferred B (quar.) 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.) 7% preferred B (quar.)	\$1.75	12-28 12-28	
Standard-Coosa-Thatcher Co. (quar.) Standard Products Co. (irreg.)	50c 25c	12-22 1-25	
Standard Radio, Ltd., class A (quar.)	110c 110c	1-10 1-10	12-21 12-21
Standard Steel SpringState Street Investm't Corp. (Boston, Mass.)	25c	12-28	12-22
Year-end	\$2.70 15c	12-23 1- 3	12-15 12-16
Steel Products Engineering Co.	20c 43¾c		12-15 12-15
Struthers Wells Extra Sun Drug, Inc. (year-end)	25c 25c	12-20 12-20	12- 8 12- 8
Sun Drug, Inc. (year-end)	6c	12-20	12-11
Stock dividend	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 1- 2	12-15 12-15
Ordinary (s-a)	‡50c ‡50c	1- 2 1- 2	12-15 12-15
\$1.50 preferred B (s-a) Textron, Inc., \$2.50 prior preferred (quar.)	175c	1- 2 2- 1	12-15 1-16
Tintic Standard Mining Co	2 1/2 C	12-23	12-11
Tobacco & Allied Stocks, Inc. (year-end) Toledo Edison Co., 5% preferred (monthly) The preferred (monthly) Toledo Shipbuilding Co. (year-end) Torronto Mortgage Co. (quar.) Torrington Co. (quar.) Tric-Continental Corp., \$6 preferred (quar.) Trico Products Corp. (quar.) Tunnel RR. of St. Louis (s-a) Twin City Rapid Transit Co.— T% preferred (accum.)	41%c 50c	1- 2 1- 2	12-20 12-20 12-20
7% preferred (monthly)	58½c 75c	1- 2 12-22	12-20 12-13
Toronto Mortgage Co. (quar.)	‡\$1.25 40c	1- 2	12-15 12-19
Tri-Continental Corp., \$6 preferred (quar.)	\$1.50	1- 2	12-22
Tunnel RR. of St. Louis (s-a)	62½c \$3	12-23	12- 8 12-15
Twin City Rapid Transit Co.— 7% preferred (accum.) 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. & Foreign Securities, \$6 pfd (quar.) U. S. & International Securities \$5 preferred (accum.) U. S. Lumber Co. (liquidating) United Stockyards Corp.— 70c conv. preferred (quar.)	\$1.75	12-29	12-22
United Artists Theatre Circuit, Inc.—	37½c	12-15	12- 2
5% preferred (quar.) United Fruit Co.	\$1.25 \$1	12-15 1-15	121 12-21
United Milk Products Co., com. (year-end)	75c 50c	12-20 1- 2	12-14 12-14
\$3 participating preferred (irregular) \$3 participating preferred (irregular)	75c 75c	12-20 1- 2	12-14 12-24
United Pacific Insurance (quar.)	\$1.50 \$2	12-29 12-29	12-19 12-19
United Shoe Machinery, common (quar.)	62½c	1-5	12-29
U. S. & Foreign Securities, \$6 pfd (quar.)	\$1.50	12-26	12-18
\$5 preferred (accum.)	\$20 \$5	12-26	12-18
United Stockyards Corp.—	171/-0	1.15	19-99
Upson Co., 7% preferred (quar.)	\$1.75	1- 2	12-15
Vanadium Corp. of America (irregular)	25c	12-29	12-22
Victoria Bondholders (year-end) Vichek Tool Co., common (year-end)	15c	12-30	12-20
Vulcan Corp., \$3 prior preferred (accum.)	\$1.75	12-30	12-20
Walalua Agricultural Co. (year-end)	80c	12-26	12-26
Ward Baking Co., \$7 pfd. (accum) West Kootenay Power & Light Co., Ltd.,—	\$1.75	12-28	12-18
7% preferred (quar.) Western Electric Co., Inc.	‡\$1.75 50c	12-30 12-29	12-18 12-22
Western Insurance Securities— 6% preferred (accum.)	\$5.50	1- 1	12-20
Western Light & Telephone Co.— \$1.75 preferred (s-a)	87½c	12-21	12- 7
Common (year-end)	15c 40c	12-21 12-26	12- 7 12-15
Western Pipe & Steel Co. of California	75c \$3.50	12-30- 12-19	12-21
Western Tablet & Stationery Corp.—	500	1- 9	12-20
5% preferred (quar.)	\$1.25	1- 2	12-20
Wheatley Mayonnaise Co. (extra)	10c	12-18	12-12
U. S. Lumber Co. (liquidating) United Stockyards Corp.— 70c conv. preferred (quar.). Upson Co., 7% preferred (quar.). Utah-Idaho Sugar, 60c class A pfd. (quar.) Vanadium Corp. of America (irregular) Victoria Bondholders (year-end) T% preferred (quar.). Vulcan Corp., \$3 prior preferred (accum.). Wabasso Cotton Co., Ltd. (quar.) Wabasso Cotton Co., Ltd. (quar.). Wasialus 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 Massachusetts Cos. (quar.) Western Tablet & Stationery Corp.— Common (year-end) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Wheatley Mayonnaise Co. (extra) Whisonsin Public Service Corp. Wrisley (A, B.) Co.— Young Davidson Mines	\$1.50	2-1	1-15
Wisconsin Public Service Corp	15c 20c	12-11	12- 4
YY11010y (A. D.). OV		12-23	12- 7

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)	1\$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	1-3	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 CARCATOLL	// ·			1 1 1 1 1
Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	e of Company	Per Share 1	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 (quar.) Extra 40c 1-3 11-29 Canfield Oil, 6%	preferred (quar.)	\$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	Axe-Houghton Fund, Inc., com. (year-end) 55c 12-27 12-20 Capital Transit Class B (year-end) 65c 12-27 12-20 Carey (Philip) Mi	g. Co., common (quar.)	50c	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	Babcock & Wilcox Co. (year-end) 50 12-20 12-9 6% preferred (Quar.) 50c 12-20 12-9 6% preferred (Quar.) 50c 12-20 12-9 6% Carnation Co., col	quar.) quar.) nmon (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) Algoma Steel Corp.	\$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 preferre	d (quar.) e & 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.) Co Barber Asphalt Corp. 25c 1-2 12-15 Carthage Mills, In	c., 6% pfd. class A (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.	2 ½ C 25 C	12-20 12-29 12-20	12- 9 12-15 12- 8	Barber-Ellis of Canada, 7% pref. (s-a)	ommon (year-end)	\$1 \$1.75	12-24 1- 1	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. of \$4.75 1st prefer	America, common (quar.)	50c	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 Hanover I 5% convertible preferred (quar.) \$1.25 12-23 12-9 Central Hanover I	ed (quar.) Bank & Trust Co. (N. Y.)	Acres Contraction	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 Lie Beatrice Creamery Co., common (quar.) 35c 1-2 12-11 Central Kansas P	ght Co., 4%% pfd. (quar.) wr. Co., 4%% pfd. (quar.) wer, 5% preferred (quar.)	\$1.12½ \$1.18 62½c	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 50c 1-2 12-15 \$6 preferred (q	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)	quar.) Inc Gold Mines (quar.)	\$1.75 15¢ 13¢	1- 1 12-30 1- 2	12-9 12-20 11-30
Amalgamated Sugar Co. (quar.) American Agricultural Chemical (quar.) American Airlines, Inc—	30c \$2	12-22	12- 8 12-12	Beech-Nut Packing Co. (quar.) \$1 1-2-45 12-5 Central & South Belding-Corticelli Ltd., common (quar.) \$\$1 1-2 11-30 \$7, prior lien principles 7% preferred (quar.) \$\$1,75 1-2 11-30 \$6 prior lien principles	West Utilities Co.— referred (accum.)referred (accum)		12-20	11-30 11-30
Common (\$10 par stock) (year-end) \$4\% preferred	\$1.06 ³ / ₄ \$1.25	1-15 12-22	12- 5	Bell Telephone Co. of Canada (quar.) 1\$2 1-15 12-23 Central Vermont Rendix Aviation Corp. 75c 12-27 12-9 4.15% preferred	Public Service—d (initial)————ucts, \$1.50 preferred (s-a)		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 Paper 8 Year-end 15c 12-30 12-15 Chesapeake & Oh	k Fibre, 6% pfd. (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 Man Bessemer Limestone & Cement Co.— Extra	ufacturing (quar.)	\$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 Nev	n & Quincy RR. (year-end) vs. Inc., 5% pfd. (quar.) estern 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	12-10	Year-end 50c 12-18 12-4 5% preferred Black & Decker Manufacturing Co. (quar.) 40c 12-22 12-11 Chicago Mail Ord	(accum.)	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 & North 7% 1st preferred (accum.) \$1.25 2-15-45 1-31 5% preferred to	western Ry., com. (initial) vtc. (year-end)	\$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 (c	ferred (quar)	75c 62½c	12-27 12-27	12-11 12-11
Special	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 Times, II	Oil (quar.)	25c 4	12-28 l-15-45 l-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	common	25c10	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 Extra 37½c 12-27 12-4 Chile Copper Co.	(quar.) (year-end) ties 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 Advert Brandon Corp. Class A (accum.) \$2.50 12-31 12-21 Cincinnati Gas &	Electric, 5% pfd. A (quar.)	5c \$1.25	12-23 1- 2	12- 9
\$6 2nd preferred (quar.)American Hardware (quar.)	\$1.50	1- 2 12-21 12-21	12-20 12- 2 12- 2	eg co 1 1 19-91 Cincinnati New D	rl. & Texas Pac. Ry. Co.— (quar.)	\$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 51% preferred (quar.) \$1.37½ 12-30 12-14 5% preferred	(quar.) (quar.) (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 Corp American Investment Co. of Illinois—	\$3 20c		12- 8 12-15	Briggs Manufacturing Co. 50c 12-23 12-12 Cincinnati & Subi Brillo Manufacturing Co., Inc., common 25c 1- 2 12-15 Citizens Water Co	urban Telephone Co. (quar.) b. (Washington, Pa.)— (quar.)	85c \$1.75	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 Wholesal City Ice & Fuel Co.	e Supply Co., 6% pfd. (quar.)	75c 30c	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 Insurar	preferred (initial quar.)	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.) 125c 1-15 12-23 Clayton Silver M. Brown Fence & Wire, \$2 pfd. A (irregular) \$1 2-28-45 2-14 Cleveland Electric	ines Illuminating Co., common (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 Hobbing \$5 prior preferred (quar.) \$1.25 12-2 Cleveland Worsten	g Machine Co. (quar.) d Mills Co. (year-end) um	\$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 pass and pass are only tax, and has bein and one one are for age any and any one and any one and and the pass are	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)	orks Co., 7% pfd. (quar.) (quar.) Co., commen (year-end)	\$1.75 75c 50c	1-15 12-18 12-23	12-1 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 (company) 115c 1- 2 12-1 Colgate-Palmolive	quar.) -Peet Co.— (quar.)	\$1.75	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. S1 1-10 1- 5 Commercial Aicol	nols, Ltd., com, (quar.) (quar.) it Co., common (quar.)	‡5c ‡10c 50c	1-15 1-15 12-27	12-3 12-3 12-
\$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 4¼% preferred Bush Terminals Bldgs., 7% pfd. (accum.) 75c 1-2-45 12-15 Commercial Inves	i (quar.)tment Trust Corp.—		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.) \$\frac{1}{2}\$ \$1 1-2 2 2 \text{Commercial Shear} \\ 6\% \text{preferred class B (quar.)} \text{15c} 1-2 \text{12-22} \text{Year-end} \text{Year-end} \qq \qq \q	ring & 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 Commonwealth Ir	nts Corp. (s-a)	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	12-5* 12-29 12-1	Butte Copper & Zinc Co. (year-end) 25c 12-20 12-6 Commonwealth La	oan Co. (Indianapolis, Ind.) quar.)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	payment is proposed to be s after the date of the SEC holders of preferred stock			
American Tobacco, 6% preferred (quar.) American Water Works & Electric Co., Inc., \$6 preferred (quar.)	\$1.50		12- 9 12-16	Canada Cement Co., Ltd.— Canada Cement Co., Ltd.— 6½% preferred (accum.) \$\frac{1}{2}\$1.25 12-20 11-24 after date of the control of the co	of business on 14th day such order)	\$1.25	1- 2	12-1
Ampco Metal, Inc., common CommonAnaconda 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 Commonwealth W	Vater & Light Co.—	\$1.50	1- 2	12-1
Anaconda Wire & Cable Co	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 Lift Canada Parmanent Markagae Corp. (quar.) 482 1-2 12-15 Quarterly 250 12-20 12-15 Quarterly 250 12-2	uar.) e Assurance (Toronto)—	\$1.75 \$\$1.50		12-1 12-2
Ordinary registered (interim)	25c		12-4 12-15 12-15	Canada Steamship Lines, Ltd., 5% pref \$1.25 1- 2 12- 6 Connecticut Light	Ltd. (s-a) t & Power, com. (year-end) eries of Canada Ltd	14c 90c 120c	12-21 1- 2 1- 2	11-10 12-1 12-1
7% prior preferred (quar.) Arcade Cotton Mills, common 6% preferred (s-a)	\$1 \$3	12-22 12-22	12-15 12-15	Extra	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 50c	1- 1 12-22	12-15 12-12 12- 5	5% 1st preference (quar.)	(quar.)	50c 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 15c	12-18 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 Copy Canadian Car & Foundry Consolidated Edis	on Co. of New York—	10c	12-20	12-1
Extra Asbestos Corp. Ltd. (quar.) Extra	25c 120c	12-18 12-30	12- 8 11-30 11-30	7% participating preference (quar.) 1538 1-10 12-21 \$5 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$5 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (quar.) 1250 12-31 12-12 \$2 preferred (Canadian Celanese Ltd., common (Canadian	quar.) 1 Industries— (accum.)	25c	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.)	Elec., Lt. & Pow. (Balt.)— 1. series B (quar.)—	\$1.12½	1- 2 1- 2	12-1 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.) 230c 1-2 12-1 4% preferred s	eries C (quar.) estment Trust (Boston)—	\$1 30c	1- 2 12-26	12-1
Atchison Topeka & Santa Fe Ry.—		3- 2	1-26	Manitoba) (s-a)	ing & 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.—	\$3.50	1- 2	12-27	Canadian General Electric Co. (quar.) \$\frac{1}{5}2 \text{1-2} \text{12-15} \text{Extra} \text{Canadian Indemnity Co. (s-a)} \text{3*4} \text{1-2} \text{12-20} \text{Consolidated Pap}	er Co. (extra)	‡75c 50c	1-15 12-20	12-1 12-
5% preferred (s-a)Atlantic Refining Co., 4% pfd. (quar.)	\$1		1- 5	Canadian Malartic Gold Mines (s-a) 120 12-21 11-10 Consolidated Pres Canadian Oli Cos., 8% pfd. (quar.) 152 1-2 12-20 Consolidated Stee Canadian Shipbuilding & Engineering 152 preferred	d Corp., Ltd., com. (yr. end)	115c 25c 43¾c	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) 230c 1-2 12-15 Consolidation Consumers Gas C	al, \$2.50 pfd, (quar.) co. (Toronto, Ont.) (quar.)_ Co., \$4.50 preferred (quar.)	62½c ‡\$2	1-2 1-2 1-2	12-1 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.) \$27½c 1-2 12-1 , Consumers Power Canadian Westinghouse Co., Ltd. (quar.) \$50c 1-1 12-15 , \$5 preferred (quar.)	\$1.25	1- 2	

Volume 100 Humber 1515				rer	When	Holdera	Name of Company	Share	Payable	of Rec.
Name of Company Continental Assurance Co. (quar.)	Per When Share Payable 50c 12-29	of Rec.	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
ExtraContinental 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	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 25 c	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	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.—		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) Orane Co., common (quar.)	\$1.31¼ 1-15 15c 12-23 25c 12-20	12-22 12-11 12- 1	Guarterly 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— 6% preferred (quar.)	\$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—			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
Common (year-end) Crum & Forster, 8% preferred (quar.) Crystal*Tissue Co. (quar.)	\$2 12-18	12- 8	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	12-19	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 _ 15c	12-22 1-26-45	12-12 1-16
Cunningham Drug Stores— 6% Class A prior preference (s-a) Curtis Candy Co., preferred (year-end)	. \$1.16 1-8	12-31	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	128 127	Florida Portland Cement, 7% pfd. (accum.) Florsheim Shoe Co., class A (quar.) Class B (quar.)	\$3.50 50c 25c	12-20 1- 2	12- 4 12-18 12-18	\$1.50 preferred Hinde & Dauch Paper Go., common 5% preferred (quar.)	37½c 50c	12-28	12- 4 12- 4
Dairy Corp. (Canada), 5% preferred (s-a) Davega Stores Corp., common (year-end) 5% conv. preferred (quar.)	20c 1-3 31¼c 12-23	12-16 12-16	Food Machinery Corp. (quar.) Foote-Burt Co., 5% preferred (quar.)	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.)		12-18	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.)	\$1.50 12-27 25c 12-27	12-20 12-20	Foster & Kleiser Co., 6% Cl. A pid. (quar.) Foster-Wheeler Corp., common 6% prior pfd. (quar.)	371/20	1- 2	12-15	7% preferred (accum.) Home Dairy Co. Inc., common (s-a) 80c preferred (s-a)	60c		12-20 12-20
De Witt Hotel, Inc. (Chicago) (year end) Debenture & Securities Corp., 5% pfd. (s-a Decca Records (quar.))	12-23 12- 9	6% prior pfd. (quar.) 6% prior pfd. (quar.) Foundation Co. of Canada, Ltd. (quar.)	37½c 37½c	4- 2 7- 2	3-15 6-15	Home Title Guaranty Co. (Brooklyn)— Year-end Hooker Electrochemical \$4.25 pfd. (quar.)	_ 15c _ \$1.061/4	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	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) 12-11) 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 \$1 1c		ment was previously withheld) Fyre-Fyter class A (quar.) Gair (Robert) Co., common	50c	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	50c 12-20	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.)	12½ c \$1.50	12-27 12-22	12-15 12-11
Detroit International Bridge Detroit-Michigan Stove Co., 5% pfd. (quar	_ 25c 12-2 .) 50c 2-15-4	3 11-27 5 2- 5	6% preferred (quar.) Garrett Corporation Gatineau Power, common (quar.)	. 34% 0	12-30	12-15	7% 1st preferred (quar.) 7% 2nd preferred (quar.) Hubble (Harvey) (quar.)	\$1.75 400	12-22 12-20	
5% preferred (quar.) 5% preferred (quar.) Detroit Steel Products (year-end)	50c 8-15-4 50c 12-1	5 8-6 8 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	12-15
Dewey & Almy Chemical Co., stock dividend Diamond Ginger Ale (quar.) Extra	25c - 12-1	8 12-11	Gemmer Manufacturing— \$3 participating preferred A (quar.)	75	1 - 5-11		6% preferred (quar.)————————————————————————————————————	\$1.5 ‡\$.	1 1-2	12-15
Diamond Match Co.— 6% partic, preferred (s-a) Diamond T Motor Car (extra)	_ 25c 12-2	0 12- 9	General Baking Co., common	_) \$1.5 _ 15	c 2-		Huttig Sash & Door, 7% preferred (quar. Ideal Cement Co. (quar.) Illinois Bell Telephone (irregular)) - \$1.7 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.).			8% preferred (quar.) General Box Co. (stock dividend) Common (quar.)	_ 10% _ 1½	12-2 c 12-2	1 11-30 1 11-30	Illinois Central RR. Co.— Leased Lines, 4% guaranteed (s-a)	\$	Section 1	
Distillers CorpSeagrams Ltd.— 5% preferred (quar.) Dixie Cup Co., class A (quar.)	†\$1.25 2-		General Fireproofing, 7% preferred (quar.) General Industries Co., 5% pfd. (quar.) General Instrument Corp.		5 12-2	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 12-2 ‡30c 1-3	3 12-14 0 12-30	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-	2 12-8	Imperial Tobacco Co. of Canada Ltd.— Quarterly Incorporated Investors (year-end)	\$1.3		12-12
Dominion Foundries & Steel Ltd. (quar.)		2 12-11 5 12-28	General Printing Ink Corp., common \$4.50 preferred class A (quar.) The above dividend was incorrectly re	_ 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		1 1-2 1 3-31	ported last week as being for the \$6 pre ferred. The \$6 preferred stock was calle	i i			Indiana & Michigan Electric Co.— 4 1/4 % preferred (quar.) Indianapolis Power & Light, common.—— 5 1/4 % preferred (quar.)	\$1.03 ½ \$0 \$1.31 ½	8 1-2 c 1-15 4 1-1	1- 5
Quarterly	115C 12-2	0 11-24 2 12-4		_ 50 _ \$1.5	0 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 1-1	5 1-2	General Time Instruments Corp., \$6 pfd	_ 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- 75c 1-	2 12-22 2 12-2	\$3 preferred (quar.) Georgia Power Co., \$5 preferred (quar.) 6% preferred (quar.)	\$1.2	5 1- :	2 12-15	Ingersoll-Rand Co., 6% preferred (s-a) Inspiration Consolidated Copper Inter-City Baking, Ltd	25	c 12-23	3 12-8
Dresser Industries Inc. (s-a) Dry Pack Corp. (year-end)	\$1 12-2 50c 12-2	1 12-11 8 12-15	Giddings & Lewis Machine Tool (year-end Gillette Safety Razor, common (quar.)) 25 _ 20	c 12-2 c 1-2	2 12-11 0 12-11	Inter-Island Steam Navigation Co. Ltd.— Year-end Intercontinental Rubber Co	35	c 12-23	3 12-16
Duke Power Co., common (year-end)	\$1.75 1- \$1.50 1-	2 12-15 2 12-15	Glen Alden Coal	_ 40	5 2- c 12-2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Interlake Steamship Co. (year-end) International Bronze Powders, Ltd.— Common (quar.)	‡20	c 1-1	5 12-15
duPont de Nemours & Co., \$4.50 pfd. (qua) Eagle Picher Lead, 6% preferred Eastern Gas & Fuel Associates—	\$1.50 1-	2	Glens Falls Insurance Co. (quar.) Extra	- 40 - 20	c 1- c 12-2	2 12-6 1 12-6	6% preferred (quar.) International Business Machine Corp. Stock dividend	\$37½		
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.)_	_ 561/4	c 1- 5 1-	2 12-6 2 12-20	International Cellucotton Products (quar.) Special International Harvester Co., common (qua	37½ 62½	c 1-2	2 12-9 0 12-9
5% preferred (quar.) Eastman Kodak Co., common (year-end) 6% 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	ic 1-	2 12-11
Easy Washing Machine Corp.— Class A (year-end) Class B (year-end)	25c 12-		Goodyear Tire & Rubber Co. of Canada— Common (quar.)	_ ‡63			6% conv. preferred A (quar.) International Minerals & Chemicals, comm	‡\$1.5 ion 50	i0 2- ic 12-3	1 1-10 0 12-18
Easy Washing Machine Co., Ltd.— 7% preference (quar.) Eaton Paper Corp., \$3.50 pfd. (accum.)	‡17½c 1-	2 12-15	5% preferred (quar.) Gorton-Pew Fisheries Co., Ltd. (quar.)	162½ 75	c 12-3	1 12-15 2 12-22	7-% preferred (quar.)	†\$1.7		1 1-2
6% prior preferred (s-a) Ecuadoran Corp., Ltd	75c 1- 5c 12-	2 12-15 31 12- 9	Grant (W. T.) Co., common (quar.) 5% preferred (quar.)	_ 35 2	ic 1- ic 1-	2 12-12 2 12-12	Common	n.)	32 1-1 75 1-	2 12-11 2 12-11
Edison Bros. Stores, Inc. (extra) Edwards Manufacturing Co. Egry Register Co., 5½% pfd. (quar.)	\$1.50 12- \$1.37½ 12-	28 12-21 20 12-13	Great Lakes Paper Co., Ltd.— \$2 cl. A partic. pref. (accum.)	17	ic 12-3	30 12-11	International Shoe Co. (quar.) International Silver Co., 7% pfd. (quar.)	45 1.7	5c 1- 75 1-	2 12-15 1 12-14
Electric Auto-Lite Co Electric Household Utilities Electric Products Consol. (Seattle, Wash.)	15c 1-	2 12-1	3 §2 cl. B partic. prei. (accum.) Great Northern Iron Ore Properties, ctfs.	-4800 I7	0 12-2	27 12-15	Investment Foundation Ltd., 6% pfd. (qua Iowa Public Service Co., common	r.) ‡75	5c 1-1 0c 1-	5 12-15 2 12-20
Quarterly Extra Electrical Products Corp. (Cal.) (quar.)	20c 12- 10c 12- 25c 12-	20 12-9 23 12-1	Great Western Sugar, common 7% preferred (quar.) Greenfield Tap & Die Corp., com. (year-en	\$1.' 1) 2!	0c 1- 75 1- 5c 12-3	2 12-15 30 12-16	\$6.50 preferred (quar.)	\$1.62 \$1.	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	50c 12- \$1.25 12-	22 12-1 18 12-	Common stock dividend	. 5	% 12-3 3 12-3	30 12-16 20 12-11	Island Creek Coal Co., common (quar.) \$6 preferred (quar.) Island Mountain Mines Ltd. (interim)	\$1.	3c 12-2	2 12-14 0 11-17
El Paso Natural Gas, common (quar.) Elliot Company, 5 ½ % preferred (quar.)	60c 12-	28 12-1	Greening (B.) Wire Co., Ltd. (quar.) Greenwich Water System, Inc.	‡1:	5c 1-	2 12- 1	Jamaica Public Service Ltd., com. (quar.) 7% preferred A (quar.) 7% preference B (quar.)	x\$1.	75 1- % 1-	2 11-30 2 11-30
Elmira & Williamsport RR. Co.— '7% preferred (s-a)————————————————————————————————————	50c 1-	2 12-1	5 Extra	3 1	5c 12-	21 12- 6 21 12- 6	5% preference C (quar.) 5% preference D (quar.)	X1 1/4 X1 1/4	% 1- % 1-	2 11-30 2 11-30
Emporium Capwell Corp., com. (year-end 4½% preferred A (quar.)Engineers Public Service, \$5 pfd. (quar.)) 40c 1- 56¼c 1- \$1.25 1-2-	2 12-2 45 12-1	Great West Saddlery, 6% 1st pfd. (quar.)	‡7 ‡7	5c 12- 5c 12-	26 12- 1 26 12-	Jefferson Electric Co. (year-end) Jersey Central Power & Light Co.—		\$1 12-	26 12-1
\$5.50 preferred (quar.) \$6 preferred (quar.) Eversharp, Inc., common (quar.)	\$1.37½ 1-2- \$1.50 1-2-	45 12-1 45 12-1 15 1-	Griesedieck Western Brewery Co., commo 5½% preferred (quar.) Griggs Cooper &Co. 7% preferred (quar.)	n_ 7 343)_ \$1.	75 1-2-	1 2-1 45 12-2	6% preferred (quar.) 7% preferred (quar.)	\$1. \$1.	.50 1- .75 1-	2 12-1 2 12-1
Common (stock dividend)	5% 1- 30c 4-	15 1- 15 4- 15 4-	5 Group No. 1 Oil Corp.	\$ 1	50 12- 0c 12-	27 12- 27 12-	4 Jewel Tea Co. Inc., common (quar.)	\$1.06	25c 12- 10c 12- 51/4 2-	20 12- 1 1-1
5% preferred (quar.) 5% preferred (quar.)	25c 1- 25c 4	2 12-2 2 3-2	O Gruen Watch Co., common (quar.)	314		2	Johnson & Johnson, common (extra) 4% 2nd preferred series A (quar.)]	\$1 2-	1 1-1
1. 1. K. C. T. S. C. more in marriage and	- 1- 10 Mar 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	m one, de	the first was - street and	43	,-1,!!"> · ·				Carrie D	m 4212)

2696		The second		IME COMMENCE.							
Name of Company	, Per-	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.) Joplin Water Works Co., 6% preferred (quar.) Kalamazoo Stove & Furnace (extra)	\$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 12-7	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
Kansas City Power & Light—	\$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	11- 1	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) — Preferred (accum.) Kansas City Southern Ry., 4% preferred.	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 75c	1- 2 1- 2 1- 2	12-16 12-20 12-15	Newberry (J. J.) Co., common (quar.)		12-22 12-20	12- 8 12- 6
Kansas Electric Power Co., 5% pid. (qual.)-	\$1.25 \$1.12½ \$1.75	1- 2 1- 1 12-22	12-15 12-15 12-15	Mead Johnson & Co. (quar.) Extra 7% preferred (s-a)	\$1.50 35c	1- 2 1- 2	12-15 12-15	\$5 preferred (quar.) Niagara Share Corp., class B (year-end)	\$1.25 15c	2- 1 12-29 12-30	1-15 12- 1 12- 5
Kaynee Co., 7% preferred (quar.)————————————————————————————————————	75c 20c	1- 1 12-20	12-15 12-6 12-16	Meadville Telephone Co., 5% pfd. (s-a) Melchers Distilleries Ltd., 6% partic. pfd. Memphis Natural Gas Co.	62½c ‡30c 10c	1- 2 1-17 12-22	12-15 12-15 12-14	Niagara Wire Weaving Co. Ltd. (quar.) Nicholson File Co. Extra	30c 80c	12-20 12-20	12- 8 12- 8
Ken-Rad Tube & Lamp Corp., class A Kennecott Copper Corp. (quar.)	25c 37½c 25c	1- 3 12-22 12-22	12-16 11-29	Mengel Co., common (year-end) 5% convertible 1st preferred (s-a)	40c \$1.25 50c	12-22 12-31 12-28	12- 1 12- 7 12-16*	Nippissing Mines (interim) Noblitt-Sparks Industries Inc. (year-end) North American Car Corp.—	‡5c 50c	12-23 12-28	11-27 12-15
Extra	75c ‡5c 15c	12-22 12-28 12-22	11-29 11-30 12- 8	Merchants & Miners Transportation (quar.) Mergenthaler Linotype Co Merck & Co., Inc., common	\$1.50 25c	12-22 12-23	12- 2 12-13	\$6 1st preferred A (quar.) \$6 1st preferred B (quar.)	\$1.50 \$1.50	1- 2 1- 2	12-20 12-20
Key Co. (year-end) Kidde (Walter) & Co. (year-end) Kimberly-Clark Corp., common (quar.)	50c 37½c	12-27 1- 2	12-15 12- 8	4½% preferred (quar.) 5¼% preferred (quar.) Merrimack Hat Corp., com. (year-end)	\$1.311/4	1- 2 1- 2 1- 5	12-13 12-13 11-22	North American Co., common— Stock dividend: one sh. of Pacific Gas & Elec. common for each 100 shs, held			
Special	50c 13½c \$1.12½	12-20 1- 2 1- 2	12- 8 12- 8 12- 8	Merritt-Chapman & Scott Corp.— 6½% preferred class A (accum.)	\$10	1-20 1- 2	1- 5 12-16	(subject to the approval of the SEC)	71%c	1- 2 1- 2 1- 2	12- 1 12- 8 12- 8
6% preferred	\$1.50 10c 25c	1- 2 12-23 12-23	12-19 12-13	Mesta Machine Co Metropolitan Edison Co 3.90% preferred (initial quar.)	97½c	1- 2	12- 1	North American Finance Corp., class A. 7% preferred (quar.) Prior preferred (quar.)	20c	12-21 12-21	12-11 12-11
Klein (D. Emil) & Co. (quar.) Knapp-Monarch Co., \$2½ preferred (quar.) \$2.70 preferred (quar.)	62½c 67½c	12-29 12-29	12-21 12-21 12-20	\$5 preferred \$6 preferred \$6 prior preferred	\$1.25	1- 2 1- 2 1- 2		North American Investment Corp.— 6% preferred (accum.)	75c	12-22	12-11
Koppers Co., common (initial) 434% preferred (initial quar.) Koppitz-Melchers, Inc. (s-a)		1- 2 1- 2 12-20	12-2 0 12- 6	\$7 preferred	\$1.75 \$1.75	1- 2 1- 2		5½% preferred (accum.) North American Rayon Corp., class A Class B	75c	12-20 12-30 12-30	11-30 12-20 12-20
Extra	2c \$1.50	12-20	12- 6 12-15	Michigan Public Service— 6% preferred (quar.)6% pfd. series of 1940 (quar.)	\$1.50	1-2-45 1-2-45	12-15 12-15	6% prior preferred (quar.) Northern Central Ry. Co. (s-a)	75c	1- 1 1-15 12-20	12-20 12-30 12-5
6% 1st preferred (quar.) 7% 2nd preferred (quar.) Kuppenheimer (B.) & Co. (s-a)	\$1.75 50c	2- 1 1- 2	1-15 12-23 12-23	\$6 junior preferred (quar.) 7% preferred (quar.) Mickelberry's Food Products Co.—		1-2-45 1-2-45	12-15 12-15	Northern Illinois Corp. (extra) Northern Ontario Power, 6% pfd. (quar.) Northland Greyhound Lines Inc.—	. ‡\$1.50	1-25	12-30
Extra Lamaque Gold Mines, Ltd. (interim)	37½c	2- 1 1- 2	12-28 12-16	\$2.40 preferred (quar.) Micromatic Hone Corp., 5% pfd. (init. quar.)	60c 12½c 30c	1- 2	12-20 12-22* 11-24	\$6½ preferred (quar.) North Star Oil Ltd., 7% preferred (accum. Northrop Aircraft, common (irregular)	\$83/4C	12-21 1- 2 1-5-45	12-11 12- 9 12-15
Lamson & Sessions Co., \$2.50 pld. (quar.)	17½c	1- 2 1- 2 12-30	12-22 12-11 12-19	Middle West Corp. (year-end) Extra (subject to SEC approval) Midvale Company	\$2 50c	12-20 12-19	11-24 12- 5	Norwalk Tire & Rubber Co., 7% pfd. (quar.) No-Sag Spring Co.	87½c 25c	1- 2 12-19	12-15 12- 9 12-14
LaPlant-Choate Mfg. Co., Inc., common	200	1-15	1- 4 12-15	Miller Manufacturing Co., com. (quar.) Class A (quar.) Millers Falls Co., common (quar.)	15c	1-15	12-20 1- 2 12- 9	Nova Scotia Light & Power Co. Ltd. (quar.) Nu-Enamel Corp. (quar.) Ogilvie Flour Mills common (quar.)	7½c 125c	1- 2 12-30 1- 2	12-15 11-24
(increased s-a)	\$1.50	1- 2 12-19 12-19	12-12 12-12	7% prior preferred (quar.) Minnesota Power & Light, 7% pfd. (quar.)_	\$1.75 \$1.75	12-30 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.) Latrobe Electric Steel (quar.) Lawyers Title Insurance Corp. (Richmond,	37½c 30c	12-28 12-27	12-15 12-16	\$6 preferred (quar.) 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.) 6% preferred (quar.)	\$1.10 \$1.25	1- 2 12-22 12-22	12-15 12- 9 12- 9
Va.), common (s-a)	20c	12-30 12-30	12-21 12-21 12-21	Class B Mississippi Power, \$6 preferred (quar.) \$7 preferred (quar.)	1¼c \$1.50 \$1.75	1- 2	12-11 12-20 12-20	Ohio Seamless Tube, \$1.75 prior pref. (quar. Oil Gear Co. (year-end)	43 ³ / ₄ c 80c	12-20 12-20	12- 9 12-11
6% participating preferred (s-a) Participating Participating Leath & Co., common	\$3 \$4		12-21 12-12	Mobile & Birmingham RR., 4% pfd. (s-a) Mobile Gas Service Corp.— 4.90% preferred (initial quar.)		1- 2 1- 2	12- 1 12-20	Omnibus Corp., common	. \$2	12-30 1- 2 1- 2	12-15 12-15 12-15
£2.50 preferred (quar.)	62½c	12-27	12-12 12-12 12-14	Modern Containers, Ltd., common (quar.) = 51/2% preferred (quar.) =	\$30c \$\$1.37½	1- 2 1- 2	12-20 12-20	Orpheum Building Co. (year-end) Otis Elevator Co., common (year-end)	- \$4 - 35c	12-20 12-20 12-20	12- 7 11-21 11-21
Lehigh Portland Cement, 4% pfd. (quar.) Lehigh & Wilkes-Barre Corp Leland Electric Co. (year-end)	\$2 50c	12-22	11-27 12-20	Modine Manufacturing Co. (quar.) ————————————————————————————————————	Condit Ville	SUATE	12-12 12-15	6% preferred (quar.) Ottawa Electric Ry. (quar.) Ottawa Light Heat & Power, com. (quar.).	. \$50c \$15c	1- 2 1- 1	12- 1 11- 8
Le Roi Company (year-end) Levy Brothers Co., Ltd. (interim) Lexington Union Station Co., 4% pfd. (s-a)	25c \$40c \$2		12- 2 12- 9 12-16	Molybdenum Corp. of America Monarch Life Assurance Co. (Winnipeg)—	12½c	12-22	12- 5 12-15	5% preferred (quar.) Otter Tail Power Co., \$4½ preferred (quar. Pacific American Fisheries (year-end)	\$1.121/2	1- 1 1- 2 12-19	11- 8 12-15 12- 9
Liberty Aircraft Products Corp.—	31¼c 50c		12-15 12-15	Semi-annually Monongahela Valley Water Co.— 7% preferred (quar.)	\$1.75	1-15	1- 2	Pacific-American Investors Inc.— \$5.50 convertible preferred (quar.)————————————————————————————————————	_ 37½c	1- 2 1- 2	12-15
Liberty Baking, preferred (initial) Liggett & Myers Tobacco Co.— 7% preferred (quar.)	\$1.75	1- 2	12-12	Monroe Chemical Co., \$3.50 preferred (quar.) Montana-Dakota Utilities Co., common 5% preferred (quar.)	87½c 15c \$1.25	12-23	12-15 12-15 12-15	Pacific Indemnity Co. (quar.)Extra	50c 10c	1-2 1-2	12-15 12-15
Lima Cord Sole & Heel Lima Locomotive Works, Inc., common Year-end	50c	12-27	12-11 12-13 12-13	Montgomery Ward & Co., common (quar.) \$7 class A (quar.) Montreal Refrigerating & Storage, Ltd.—			12-12 12-12	Pacific Public Service Co. (quar.) Pege-Hershey Tubes, Ltd. (quar.) Pan American Airways Corp. (year-end)	‡\$1.25	12-28 1- 2 12-23	12-18 11-30 12-16
Lincoln Petroleum Co. (resumed)	50c		11-22 2- 3 12-15	5% preferred (initial)	. 172c	12-22	12- 8 12- 8	Panhandle Eastern Pipe Line, common Extra	75c 25c	12-22 12-22 1- 1	12- 7 12- 7 12-16
6½% preferred (quar.) 6½% preferred (quar.) Lipe-Rollway Corp., class A (quar.)	\$1.62½ 12½c	4- 1 12-31	3-15 12-14	Moore Corporation, Ltd., common (quar.) Extra 7% preferred A (quar.)	766½c	1- 2	12- 7 12- 7 12- 7	5.6% preferred (quar.) Paraffine Companies, Inc., common (quar.) 4% preferred (quar.)	50c \$1	12-23 1-15	12- 8
Extra Class B (year-end) \$1 convertible preferred (quar.)	5c	12-31	12-14 12-14 12-14	7% preferred B (quar.) Moore-McCormack Lines, com. (year-end)_ \$2.50 convertible preferred (quar.)	†\$1.75 \$1	12-20	. 12-7 . 12-11 12-22	Paramount Pictures (quar.) Parker Appliance Co. (quar.) Parker-Wolverine Co.	_ 25c	12-30	12- 8 12-16 12- 2
Lipton (Thomas J.), Inc., 6% pid. (quar.)	37½c 50c	12-22 12-20	12-15 12- 5 1-15	Morris (Philip) & Co., see Philip Morris Motor Finance Corp., \$5 preferred (quar.)	\$1.25	12-29	12-16	Park Utah Consolidated Mines (resumed) _ Paymaster Consolidated Mines, Ltd.—	_ 10c	1-10	12-12
Liquid Carbonic Corp., 4½% pfd. (quar.)_ Little Schuylkill Navigation RR. & Coal Co. Semi-annually	75c	1-15	12-15	Mueller Brass Co. (quar.) Mullins Manufacturing class B (special) \$7 preferred (quar.)	50c	12-20 3-1-45	12- 8 12- 1 2-10	Interim Pavonia Building Corp. (year-end) Peerless Casualty Co., 6% preferred (s-a)	50c	12-18 12-30	12-11 12-20
Locke Steel Chain Co. (quar.) Extra Lock Joint Pipe common (monthly)	30c 10c		12-15 12-15 12-12	\$7 preferred (quar.) \$7 preferred (quar.) \$7 preferred (quar.)	\$1.75 \$1.75		5-12 8-11 11-10	Peninsular Telephone, common (quar.) \$1.46 class A (quar.) Penney (J. C.) (quar.)	_ 35c	1-1-45 2-15-45 12-23	2-5-45
8% preferred (quar.) Lockheed Aircraft Corp	\$2 50c	1- 2 12-20	12-23 12- 8 12-19	Munising Paper Co., 5% 1st pfd. (quar.) Murphy Paint Co., common (quar.)	250 200	2- 1 1- 1	1-20 12-13	Extra Pennsylvania Edison Co., \$5 pfd. (quar.) \$2.80 preferred (quar.)	\$2 \$1.25	12-23 1- 2	12- 7 12-11
Loew's, Inc. (quar.) Extra Loew's (Marcus) Theatres, Ltd.—	\$1.50	12-30	12-19	5½% preference (quar.) Murray Ohio Mfg. Co	_ 300	12-21	12- 9	Pennsylvania Exchange Bank (N. Y.) (s-a) Extra	30c 10c	12-20 12-20	12- 9 12- 9
Common (interim)	\$\$1.75		12- 8 12- 8 12-18	6% preferred (quar.) Mutual System Inc., 6% preferred (quar.) Myers (F. E.) & Brothers (year-end)	371/20	1-15		Pennsylvania Forge Corp. Pennsylvania Glass Sand Corp., common. 5% preferred (quar.)	_ 25c		12-15 12-15
Lone Star Cement Corp, (quar,) Year-end Lord & Taylor, common (quar.)	37 ½ C 25 C	12-22	12-11 12-11 12-16	Nash-Kelvinator Corp. (year-end) Nashville & Decatur RR., 7½% gtd. (s-a)	12½0 93¾0	12-29	12-11 12-21	Pennsylvania Power Co., \$5 pfd. (quar.) Pennsylvania Power & Light Co.—			
8% 2nd preferred (quar.)	\$2 25c	2- 1 12-22	1-17 12- 1 12- 1	Nathan Strauss-Duquarquet, Inc. (stock dividend). One share of 6% preferred for each five shares of common held	r 	1- 1		\$5 preferred (quar.) \$6 preferred (quar.) \$7 preferred (quar.)	- \$1.75	1-2 1-2	12-15 12-15
17% 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	_ 300	1-15	12-12 12- 6	Pennsylvania Sugar Co., 5% pfd. (quar.) 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.)	- 1440 - 250	1-15	12-30	Peoples Gas Light & Coke Co .(quar.) Peoria Water Works, 7% preferred (quar.)_	= \$1.75	1- 2 12-20	12-11
\$1.50 participating preferred Macmillan Petroleum Corp	153	1- 2 12-20 1-2-45	12-20 12-15 12- 8	National Casket, \$7 preferred (quar.)	_ \$1.78 _ 500		12-15 1-20	Perfect Circle (quar.) Perfection Stove Co. (quar.) Extra Perkins Machine & Gear (quar.)	50c	12-28	12-20
Macy (R. H.) & Co., common Madsen Red Lake Gold Mines, Ltd Magnavox Company	14c 25c	12-18 1- 2	11-27 12-10	National Funding Corp., class A (quar.)————————————————————————————————————	350 2 \$37½	12-20	11-30 12- 1	Permutit CompanyPerron Gold Mines Ltd. (quar.)		12-22 12-30	12-15 12- I
Maine Central RR. 6% prior pref. (quar.) Mallory (P. R.), 4¼% preferred (quar.) Mandel Bros., Inc.	\$1.50 26½0	1-2-45	12-26 12-19 12-15	National Gypsum Co. (year-end) National Lead Co., common (quar.) Extra	121/20	12-22	12-8	Pet Milk Co., common (quar.)	25c \$1.06 \(\frac{1}{4}\) \$1.06 \(\frac{1}{4}\)	1- 2	12-11
Mansfield Tire & Rubber Co., com. (quar.) 6% preferred (quar.) Manufacturers Life Insurance Co. (Toronto	_ 25c _ 30c		12- 9 12-15	6% preferred B (quar.)	\$1.50			Petroleum Corp. of America Petroleum & Trading Corp.— \$1.25 partic. class A (accum.)	20с	100	1
Ont.) (s-a) Manufacturers Trust Co. (NY) com. (quar.)	1\$6 50c	1- 2	12-15	National Malleable & Steel Castings Co.— Year-endNational Motor Bearing Co., Inc.—				Pfaudler Co. (quar.)		1- 2 1- 2	12-21 12-21
\$2 convertible preferred (quar.) Mapes Consolidated Mfg. Co. com. (quar.) Extra	_ 50c	1- 2	12-15 12-15	\$1½ preferred (quar.) National Radiator Co. National Safety Bank & Trust (N. Y.)	37½0 - 150	12-21	12- 5	Philadelphia Company, \$5 preferred (quar \$6 preferred (quar.)Philadelphia Dairy Products Co, Inc.			
Marchant Calculating Machine Co. (quar.) Margay Oil Corp. (quar.) Marine-Midland Corp. (irreg.)	371/20	1-15 1-10	12-31 12-20	Year-end National Screw Mfg. Co. (year-end)	29 87/20	1- 2	12-20	\$6 prior preferred (quar.)		12-20	12- 9
Marine-Midland Trust Co. (NY) (quar.)	_ 300	12-19	12-12	National Seaboard Co. (quar.) National Standard Co. (quar.) National Steel Car Corp., Ltd. (quar.)	50 1250	c 1-2 c 1-15	12-15 12-15	Philadelphia Electric Co., common \$1 preference common (quar.) Philadelphia Electric Power	1000 25c	12-31	12- 4
Maritime Telephone & Telegraph— Marlin-Rockwell Corp. Common (quar.)	_ \$171/20	1-15	12-20	National Sugar Refining Co	\$1.50	12-22	12-11	8% preferred (quar.) Philadelphia & Trenton RR. Co. (s-a) Philco Corp. (year-end)	\$2.50	1-10	12-30
7% preferred (quar.) Marshall Field & Co., common (year-end)_ 6% preferred (quar.)	- \$17½0 - 200	1-15	12-11	5½% preferred (quar.) 6% preferred (quar.) Naumkeag Steam Cotton Co. (year-end)	\$1.50 75	12-22 c 12-20	12-11 12-12	Philip Morris & Co. Inc. Ltd. (quar.)	75c \$1.12½	1-15 2- 1	1- 2 1-16
6% preferred (quar.) 6% preferred, second series (quar.) Mascot Oil Co. (year-end)	\$1.50	12-31	12-15	Negus Mines, Ltd. (interim) Nehi Corporation, common \$5.25 lst preferred (quar.)	121/20	2 1-1 1-1	12-15 12-15	444% preferred (quar.)	50c	1-2	12-15
Martin (Glen L.) Co. (s-a) Maryland Drydock Co., com. (quar.)	_ \$1.50 _ 37½	12-18	12- 6	Neon Products of Western Canada Neptune Meter Co., class A (year-end) Class B (year-end)	_ \$30 _ 250	12-20	12- 5 12-16	Extra	\$1 ±5c	12-30	12-15
7% preferred (quar.)	_ \$1.75	5 1-2 c 12-23		New England Fire Insurance (quar.)	130 \$1.50	1-2	12-15 12-15	Pittsburgh Bessemer & Lake Erie, com. (s-a Pittsburgh Coke & Chemical (year-end))_ 750 500	4-1-15	3-15
Massachusetts Investors Trust (year-end) Massachusetts Plate Glass Insurance Co	33			New Haven Water (s-a) New Hampshire Fire Insurance Co. (quar.) Special	400	g/m/11-2	For 12-13	Pittsburgh Forgings Co. (quar.)	250	12-20	Section 1
Semi-annual Extra	_ 500		12-15 12-15	New Idea, Inc. (increased quarterly)			12- 5	Quarterly	\$1.75 \$1.75		2 12-11 2 12-11

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Name of Company		When Payable	Holaers of Rec.	Name of Company	Per	When Payable	Holders of Rec.	Name of Company		When Payable	Holders of Rec
Pittsburgh Screw & Bolt Corp	10c	12-21	11-27 12-30	Shattuck (Frank G.) Co. (quar.)	10c 60c	12-21	12- 1 12- 1	Udylite Corporation (year-end) Union Bag & Paper Corp		12-20 12-22	12- 9 12-14
Pittsfield & North Adams RR. Corp. (s-a) Pittston Co., class B preferred	\$2.50	1- 2 12-20	12- 9	Sherritt Gordon Mines Ltd. (s-a) Sherwin-Williams Co, of Canada Ltd.—		12-21	10-26	ExtraUnion Carbide & Carbon Corp. (quar.)	15c 75c	12-22	12-14
Planters Nut & Chocolate (quar.)Plomb Tool Co	25c	1- 2 1-15	12-15 12-30	7% preferred (quar.)	1\$1.75	1- 2 12-30	12- 8 11-30	Union Common Stock Fund, class A. (quar.)	25c	12-20 12-20	12-11
Plough Inc. Plume & Atwood Manufacturing Co. (quar.)	15C	1- 2 1- 2	12-15 12-15	Sicks Breweries, Ltd. (year-end) Sigma Mines (Quebec), Ltd. (interim)		1-29-45	12-29	Extra Class B (quar.)	17c	12-20 12-20	12-11 12-11
Extra Plymouth Oil Co. (quar.)	50c	12-22 12-22	12- 8 12- 1*	Simmons-Boardman Publishing— Common (special)	30c	1-10	1- 2	Extra	\$1.50	1- 2	12- 2
Polaris Mining (interim)	10c	12-22 12-20	11-28 12-14	Simon (H.) & Sons, Ltd., common (quar.) 7% preferred (quar.)	‡15c ‡\$1.75	12-23 12-23	12- 1 12- 1	Union Preferred Stock Fund (quar.) Extra	50c	12-20 12-20	12-11 12-11
Pond Creek Pocahontas Co. (quar.) Port Huron Sulphite & Paper—			12-23	Simplex Paper Corp.	5c 5c	12-26 12-26	12-12 12-12	Union Twist Drill Co	50c ‡25c	12-29	12-22 12-30
Common (year-end)4% non-cumulative preferred (quar.)	. \$1	12-30 12-30	12-23	Skenandoa Rayon, 5% prior pfd. (quar.)	\$1.25 \$1.25	1- 2 1- 2	12- 9 12- 9	Extra United Carbon Co. (quar.)	‡10c	1-15	12-30 12- 6
Extra Pratt & Lambert Inc. (year-end)	\$1	12-30 12-22	12-23 12- 6	5% preferred A (quar.) Sloane-Blabon Corp., 6% pfd. A (accum.)	\$3	12-20	11-27	United Chemicals, Inc. (stock dividend) Payable in Westyaco Chlorine Products		12-27	12-15
Premier Gold Mining Co., LtdPressed Metals of America, Inc	‡1c	1-15 12-20	12-15 11-25	Sloss-Sheffield Steel & Iron, common \$1.20 preferred (quar.)	15c 30c	12-21 12-21	12-11 12-11	common stock	Far E		
Pressed Steel Car Co., Inc., common	25c	1- 2 1- 2	12- 4 12- 4	Smith (Howard) Paper Mills Ltd.—	‡\$1.50	1-20	12-31	United Corporations, Ltd., cl. B (year end) United Fuel Investments—	The same	12-29	12- 9
5% 1st preferred (quar.)		1- 2	12- 4	Smith (J. Hungerford), common (quar.)	\$2 \$1.50	1- 2 1- 2	12-20 12-20	6% class A preferred (quar.) United Gas Corp., \$7 pfd		1- 2 12-29	12-11
Price Brothers & Co., Ltd.— 5½% preferred (quar.)	‡\$1.37½	1- 1	11-30	Smith (L. C.) & Corona Typewriter, common \$6 preferred (quar.)	50c \$1.50	12-28 12-28	12-11 12-11	United Gold Equities (Canada) (year-end) United Illuminating Co.		12-30 12-27	12-15 12- 7
Propper-McCallum Hosiery, 5% pfd. (s-a) Proprietary Mines Ltd. (interim)	\$2.50 ‡5c	1- 2 1- 9	12-15 12- 7	Sonotone Corp.	5c 12½c	12-23 12-31	11-30 12-21	United Light & Railways Co. (Del.)-	581/3C 1		12-15
Prosperity Co., class A		1-15 1-15	1- 5 1- 5	Soss Manufacturing Co. (year-end)	7½c	12-31	12-21	7% prior preferred (monthly)	53c 1	-2-45	12-15
Providence Washington Insurance Co. (quar.)	25c 40c	12-22 12-22	12- 8 12- 8	South Carolina Electric & Gas Co.— 5% preferred (quar.)	621/20	1- 2	12-22	6% prior preferred (monthly) United Merchants & Manufacturers—	50c 1	5 40 00	12-15
Public National Bank & Trust Co. (N. Y.)	071/ -	1- 2	12-20	South Carolina Power Co., \$6 1st pfd. (quar.) South Penn Oil Co. (quar.)	\$1.50 40c	1- 2 12-20	12-15 12- 6	5% preferred (quar.)	\$1.25 4	1-2-45 1-2-45	12-16 3-16
Quarterly Public Service Co. of Colorado—			74.5	Extra South Pittsburgh Water Co., 4½% pfd. (quar.)	\$1.60 \$1.12½	12-20 1-15	12- 6 1- 2	5% preferred (quar.) United Molasses Co. Ltd.—	\$1.25 7	7-2-45	6-16
5% preferred (monthly)6% preferred (monthly)	50c	1- 2 1- 2	12-15 12-15	South Porto Rico Sugar Co., com. (irreg.)	\$1	1- 2 1- 2	12-11 12-11	Ordinary registered (interim)United National Corp., partic. pfd		12-18	11- 3 12- 8
7% preferred (monthly)Public Service Corp. of New Jersey—	58½c	1- 2	12-15	8% preferred (quar.) South West Penn. Pipe Line (quar.)	\$2 50c	12-20	12-11	United N. J. RR. & Canal (quar.)	\$2,50 1-	10-45	12-20
6% preferred (monthly)	. 50c	1-15	12-15	Southeastern Greyhound Lines, Inc.— Common (stock dividend)	100%	12-18	12- 4	U. S. Casualty Co., 45c conv. pfd. (s-a) 4% non-cum, class A	50c 3-	15-45	2-10
Public Service Co. of Oklahoma— 5% preferred (quar.)	\$1.25	12-23	12-20	Southern California Edison— 5% orig. preferred (quar.)	37½c	1-15	12-20	4% non-cum, class A	50c 6-		5-10 8-10
Public Service Electric & Gas Co.— \$5 preferred (quar.)————————————————————————————————————	\$1.25	12-29	11-29	51/2 % preferred class C (quar.)		1-15	12-20	7% prior preferred (quar.) U. S. Foil Co., class A (irreg.)	\$1.75	1- 2	11-13
7% preferred (quar.)	\$1.75 50c	12-29 12-22	11-29 12-12	Southern Canada Power Co., Ltd.— Common (quar.)	‡20c	2-15	1-19	Class B (irreg.)	25c	1-3	12-15
Common non-voting (quar.)	50c	12-22 1- 2	12-12 12-20	6% part, preferred (quar.)	‡\$1.50 75c	1-15 12-19	12-20 11-27*	7% preferred (quar.) U. S. Gauge Co., 1% pfd. (s-a)	\$1.75 \$1.75	1-3	12-15
Puget Sound Power & Light— \$5 prior preference (quar.)		1-15	12-22	Southwestern Associated Telephone Co.— \$6 preferred (quar.)	\$1.50	1- 2	12-15	U. S. Guarantee Co. (N. Y.)	40c 75c	12-21 12-21	12- 6 12- 6
Pure Oil Co., 5% convertible pfd. (quar.)	\$1.25	1- 2	12-8	Southwestern Gas & Elec., 5% pfd. (quar.) Southwestern Life Insurance Co. (Dallas)—	\$1.25	1- 2	12-15	U. S. Gypsum Co., common (quar.) 7% preferred (quar.)	50c	12-30	12-15 12-15
6% preferred (quar.)Radio Corp. of America, common (year-end)	20c	1- 2 1-30	12- 8 12-15	Quarterly	35c	1-15 12-29	1-11 12-22	U. S. Lines Co., 7% prior pref. (s-a) U. S. Pipe & Foundry, common (quar.)	35c	1- 2 12-20	12-22 11-29
\$3.50 conv. 1st preferred (quar.)Quaker Oats Co., common (quar.)	87½c	1- 2 12-23	12-11 12- 4	Southwest Natural Gas, \$6 pfd. A (accum.) Sovereign Investors, Inc.	\$2.50 10c	12-29	11-30	U. S. Playing Card (quar.)	50c	1- 2 1-20	12-16
6% preferred (quar.)	\$1.50	2-28 2-26	2- 1 1-25	Springfield Fire & Marine Insurance Co.—Quarterly	\$1.12	1- 2	12-15	United States Plywood Corp. com. (quar.)4½% preferred (quar.)	\$1.121/2	1- 2	12-20
Railway Equipment & Realty Co. Ltd		1-25	12-30	ExtraSpringfield Gas & Electric Co.—	25c	1- 2	12-15	43/4% preferred (quar.) United States Potash Co. (irregular)	\$1.18 ³ / ₄ 50c	1- 2 12-26	12-20 12- 2
6% 1st preferred (accum.)Rayonier, Inc., \$2 preferred (quar.)	50c	1- 2	12-14	\$7 preferred (quar.) Square D Co., 5% convertible pfd. (quar.)	\$1.75 \$1.25	1-2 1-2	12-15 12-30	U. S. Printing & Lithograph Co 5% conv. preferred A	Carlotte (1- 2	12-15
Reading Gas Co. (Pa.), common (s-a) 2nd preferred (quar.)	50c	1- 2 1-11		Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1.25	2- 1	1-15 1-15	U. S. Sugar, \$5 preferred (quar.)	\$1.25 1-		1- 2 4- 2
Real Estate Loan Co. of Canada (s-a) Real Silk Hosiery Mills, Inc.—		1- 2	12-14	\$4.25 preferred B (quar.) Staley (A. E.) Manufacturing Co.—		2- 1	10 10	\$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 7-	-16-45	7- 2
7% preferred (accum.)		12-20	12-5	\$5 series preferred (quar.) Standard Chemical Co., Ltd. (interim)	\$1.25 ‡50c	12-20 3- 1	12-10 1-31	6.4% preferred A (quar.) 6.4% preferred A (quar.)	40c 6-	-11-45	2-26 5-26
Realty Mortgage Co. (Birmingham), pfd	. \$1	1- 2	12-15 12-12	Standard-Coosa-Thatcher Co. (quar.) Standard Fruit & Steamship Corp.—	- 50c	12-22	12-12	U. S. Trust Co. (N. Y.) (quar.)	\$15 \$10	1- 2 1- 2	12-13
Reliable Stores Corp., common (quar.) 5% conv. preferred (quar.)	37½c	12-23	12-12	\$3 preferred (accum.) Standard Fuel Co. Ltd., 6½% pfd. (accum.)		1-2 1-2	12-20 12-15	United Stores Corp., \$6 pfd. (accum.) United Utilities, Inc. (s-a)	\$7	12-21 12-21	12-15
Reliance Manufacturing Co., com. (year-end	\$1.75	1- 2	12-15 12-22	Standard Oil Co. (New Jersey)-		1-15	12-30	ExtraUniversal Cooler Corp., \$1 class A com	15c	12-21	12- 7 12-11
Remington Arms Co. Inc., com. (year-end)	- 25c - 30c	1- 2		5% preferred (quar.)	\$1.061/4	1-15	12-30	Universal-Cyclops Steel (year-end)	50c	12-28	12-12
\$4.50 preferred (quar.) Rensselaer & Saratoga RR. (s-a)	\$1.121/2	1- 2 1- 2	12-11 12-15	Standard Screw Co., 6% preferred (s-a) Stanley Works, 5% preferred (quar.)	31 1/4 c	2-15	12-23 2- 1	Universal Leaf Tobacco Co., com. (quar.)	2%	1- 2	12-18
Reo Motors, Inc.	_ 75c	12-20	11-30 12- 9	Starrett (L. S.) Co Stecher-Traung Lithograph (year-end)	500		12-15 12-15	Upper Canada Mines Ltd. (interim)	12½c	3-15 1-15	2-24 12-30
Republic Steel Corp., common 6% prior preferred (quar.)	\$1.50	1- 2	12- 9	5% preferred (quar.) Stedman Bros. Ltd., common (quar.)	Ф1.20		12-15 12-20	Upressit Metal Cap Corp., 8% pfd. (accum.) Utah Radio Products, common) \$2	12-22 L-30-45	12-12 1-20-45
6% preferred (quar.) Reymer & Brothers, common (irregular)	12½c	12-30	12- 9 12-21	6% convertible preferred (quar.)	. ‡75c	1- 2	12-20 12-11	Utica Knitting Co., 5% prior preferred (quar. Van de Kamp's Holland Dutch Bakers, com) 62½c		12-23 12- 5
Reynolds Metals Co., common 5½% preferred (quar.)	25c	12-26	12-15* 12-11*	Sterchi Bros. Stores, Inc., 6% pfd. (quar.)	7½c	1- 2	12-15	\$6.50 preferred (quar.)	\$1.621/2	12-20	12-10 12- 9
Reynolds Spring Co	_ 25c		12-15 · 12- 7	Sterling Inc. (year-end)Stix, Baer & Fuller, common	25c	1-30	1-16	Van Norman Co Van Raalte Co., 7% 1st pfd. (quar.)	\$1.75	12-20 3- 1	2-15
Class B (year-end)	_ 10c	12-26	12- 7 12-15	Stokely-Van Camp, 5% prior pref. (quar.) Strawbridge & Clothier, \$5 pfd. (quar.)			12-22 12-11	Ventures, Ltd. (interim) Viau Ltd., 5% preferred (quar.)	#\$1.25	12-28 1- 2	12- 7 12-20
Rice-Stix Dry Goods Co., 7% 1st pfd. (quar. 7% 2nd preferred (quar.)	\$1.75	1- 2	12-15 12-15	5% preferred (accum.)	\$1.25		12-11 12- 9	Victor Chemical Works (year-end) Virginia Electric & Power, \$5 pfd. (quar.)_		12-27 12-20	12-16 11-30
Richman Brothers (quar.) Richmond Water Works Corp., 6% pfd. (quar	\$1.50	1-2	12-11	Sunshine Mining Co	10c	12-23	11-24 1- 5	Virginian Railway Co., common (quar.) 6% greferred (quar.)	62½c	12-21	12-11
Ricke Metal Products Ritter Co. Inc., common (quar.)	_ 20c _ 25c	12-28	12-15 12-18	Extra	20c	12-23	12-16 12-15	6% preferred (quar.)	37½c 5	- 1-45	4-16 7-16
Extra 5% preferred (quar.)	25c		12-18 12-18	Superior Steel CorpSweets Co. of America	25c	12-22	12-12	Vulcan Detinning Co., common (year-end)	\$2.50	12-20	12- 9
River Raisin Paper Co Riverside & Dan River Cotton Mills—		12-20	12- 5	Swift & Co. (quar.)Sylvania Electric Products	25c		12- 1 12- 9	Common	\$1.50 3 \$1.75 1	-20-45	3-10 1-10
6% preferred (s-a)			12-21 12-14*	Extra	25c	12-20 1-15	12- 9 11- 6	Wagner Baking Corp., common (year-end)_	_ 30c	-20-45 12-23	4-10 12-14
Riverside Metal Co. (year-end) Riverside Silk Mills, Ltd.—			The same	Bearer shares (quar.) Tacony-Palmyra Bridge Co., com. (year-end)	‡3c 75c	1-15 12-30	11- 6 12-16	7% proferred (quar.) \$3 2nd preferred (quar.)	\$1.75 75c	1- 2 1- 2	12-14
\$2 partic. class A pfeferred (quar.) Robertson Mfg. Co. Ltd., common (quar.)	50c	1- 1		Class A (year-end) 5% preferred (quar.)		12-30 2- 1	12-16 12-18	Wagner Electric Corp. (quar.) Waldorf System, Inc. (quar.)	50c	12-20	12- 1 12- 8
Preferred (quar.) Rochester & Genesee Valley RR.	_ 62½c - \$2	1- 2	12-20	Taggart Corp., \$2.50 preferred (quar.)	62½c	1- 2	12-16 12-9 12-15	Extra	25c	12-18 12-20	12- 8 12- 2
Rochester Telephone Corp., common——————————————————————————————————	_ 20c	1- 2	12-15 12-15	Talcott (James), common (quar.)	10c 10c	12-26	12-15	Walker & Co., class B \$2.50 class A (quar.)	62½c	1- 2	12-20
Roeser & Pendleton Inc.	25c	1- 1	12-11	5½% participating preferred (quar.) Tamblyn (G.), Ltd., common (quar.)	‡20c	1- 2	12-15 12- 8	Walworth Co., 6% preferred (s-a) Ware River RR., gtd. (s-a)	\$3.50	12-30	12-11 12-30
Rome Cable Corp. (quar.) Roos Brothers, Inc., common (reduced quar.) 20c	- 12-20	12- 9	Preferred (quar.) Teck-Hughes Gold Mines, Ltd. (interim)	\$62½c \$5c	1- 2 2- 1	12- 8 12-28	Waukesha Motor Co. (quar.) Wayne Knitting Mills, common	50c	1- 2 12-23	12- 1 12-12
\$6.50 preferredRoosevelt Field Inc. (year-end)	20c	1- 3	12-20	Temple Coal Co., \$6 preferred Tennessee Alabama & Georgia Ry, Co	. 25c	12-22	12-11 12-13	6% preferred (s-a)	\$1.50	1- 2 1- 2	12-12 12-23
Ruberoid Co. (year-end)Rubinstein (Helena), class A (quar.)	25c	1- 2	12- 8 13-15	Texas Company (quar.)	50c		11-24*	Wayne Pump Co Welch Grape Juice Co. common Wellington Fund, Inc. (year-end)	25c 57c	12-20 12-26	11-24
Russell Industries, Ltd., common (quar.)	±30c		12-12 12-12	Texas Pacific Land Trust— Sub shares (year-end)	15c		11-27	Wesson Oil & Snowdrift Co., Inc	25c	1- 2	12-15
Russell-Miller Milling Co. (s-a)Safety Car Heating & Lighting (quar.)	\$2.25	1- 2	12-26 12- 4	Certificates of proprietary int. (year-end) Texas & Pacific Ry., preferred	\$2.50	12-22	11-27 12-11	West Jersey & Seashore RR. (s-a) West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	1- 2 12-26	12-1:
Extra	_ \$1	12-23	12- 4 12- 9	Texon Oil & Land Co Textiles Inc., common			12- 4 12-16	West Virginia Coal & CokeStock dividend	25c 5%	12-27 12-27	11-2' 11-2'
Safeway Stores, Inc., common (quar.)5% preferred (quar.)	\$1.25	1- 2	12- 9	4% preferred (quar.) Textron Inc. (year-end)	25c	1- 2	12-16	West Virginia Pulp & Paper West Virginia Water Service—		1- 2	12-1
St. Croix Paper Co., 6% pfd. (s-a) St. Lawrence Corp., 4% pfd. A (accum.)	- \$3 - ‡25c	1-15	12-15 12-23	Thayers Ltd., \$3.50 preferred (accum.)	\$2	1- 1	12-16	\$6 preferred (quar.)	\$1.50 25c	1- 2 1- 2	12-1
St. Regis Paper, \$2.50 prior pfd. (quar.)5% 2nd preferred (quar.)	62½c		12- 9 12- 9	Thew Shovel Co., common (year-end) Tide Water Associated Oil Co.—	1.44	March Co.		Western Department Stores (initial) Western Grocers, Ltd., common (quar.)	_ 175c	1-15	12-1
St. Lawrence Paper Mills, 6% pfd. (accum.	175c	1-15	12-23 12-15	\$4.50 preferred (quar.) Timken Detroit Axle Co	\$1.12½ 50c	1- 2 12-20		7% preferred (quar.) Western New York & Pennsylvania Ry. Co.	y South	1 17.4 (10)	12-1
San Francisco Remedial Loan Assn. (quar. Savannah Electric & Power Co.—		A 1 3 30		Tip-Top Tailors, Ltd., common (quar.)	. 17½c			5% preferred (s-a) Westmoreland, Inc. (quar.)	\$1.25	17, 2 17, 2	12-30 12-1
6½% debenture D (quar.)	\$1.70	1- 2 1- 2	12-11	Tonopah Mining of Nevada	. 3c	1- 5	12- 4	Westmoreland Water Co., 6% pfd. (quar.)	_ \$1.50	1- 2× 1- 2×	p + 12-1
71/2 debenture B (quar.)	\$1.87\\\2	1- 2 1- 2	12-11-8	Tooke Brothers, Ltd. (interim) Toronto General Trust Corp. (quar.)	. 1\$1	1- 2	11-22	West Penn Electric Co., class A (quar.)	\$1.75	12-30	12-16
Schepley Distillers Corp., 5½% pid. (quar.)	\$1.3772	2- 1	1-19*	Extra Trade Bank & Trust Co. (N. Y.) (stock	. ‡\$1 :			6% preferred (quar.)	\$1.50 mg	2-15	1-1'
Scott Paper Co., \$4 preferred (quar.) \$4½ preferred (quar.) Scovill Manufacturing Co. (quar.)	\$1.121/2	0 12-11	014 1-19*	div.) 1/14 of a share for each share held Traders Finance Corp. Ltd., class A (interim)		2-20 1- 2	2- 1 12-31	West Penn Power Co., common.	300	12-23	12-1 12-20
Scranton Electric, \$6 preferred (quar.)	\$1,50	1- 2	12- 0	Class B (interim)	. 1\$1	1- 2	12-31	4½% preferred (quar.) 1500 Horizon Westvaco Chlorine Products Corp. 1600 Horizon S4 25 preferred (quar.)	\$1.061/4	d or a	12- 9
Seaboard Finance Corp., class A (quar.) Participating	_ 27½c	12-20	111111-30	Trailmobile Co., common (initial)	12½c	12-23	12- 8	Wheeling Steel Corp., common (year-end)	75c	12-23 12-23	12- 4
Class B Seattle Brewing & Malting Co. (quar.)	11/40	9(1,27,20		7% preferred (quar.) Troy & Bennington RR. (s-a)	. \$5	2- 2	1-20	\$5 convertible prior preferred (quar.) Whitaker Paper Co. (quar.)	. \$1	12-27	12-13
Securities Acceptance Corp., com. (quar.)_	_ 10c	12-23	12-10	Tubize Rayon Corp., common	25c \$1.18 ³ / ₄			White Motor Co. (vear-end)		12-23	12-1
6% preferred (quar.) Securities Corp. General, common	_ 5c	12-20	12- 9	7% preferred	\$1.75	1- 2	12-18	\$4 converitble preference (accum.) \$2 prior preference (quar.)		2-1	1-20
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	12-1
S6 preferred (quar.) Selected American Shares Inc. (year-end)	\$1.50		12-18	Stock dividend 208 So. La Saile St. Corp. (quar.)	500	1-2-45	12-16	Wichita Water Co., 7% preferred (quar.) — Wieboldt Stores, Inc., 6% pfd. (quar.)	_ 75c	1- 1	12-2
Selected Securities Corp. Seton Leather Co. (year-end)		12-20	12-15	Tyson Bearing Corp. (initial quar.) Union Bond Fund, class A (quar.)	. 480	12-20	12-18 12-11	\$5 prior preferred (quar.) Will & Baumer Candle, 8% pfd. (quar.)	\$1.25	1- 1	12-25 12-26
Shaler Co., class A (quar.)	_ 500	12-20	12- 9	Extra Class B (quar.)	800	12-20	12-11	Winnipeg Electric, 5% preferred	1\$2:50	12-30	11-1
Sharon Steel Corp., commonutation	250	12-21	12-9	Extra Conc C (quar.)	750	12-20	12-11	Wilsil Ltd. (quar.) 10-86. Wischish Electric Power Co.	o 1 4 22	1- 2	12-
\$5 convertible preferred (quar.) Sheep Creek Gold Mines (quar.)	_ \$1.25	1- 2 1-15	12- 9 12-31	Entra			12-11		\$1.50	1-31	1-13
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			140				Contract of the Local Division in which the last	CONTRACTOR OF THE PARTY OF THE	
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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	12-28	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%. a ness British medite vax

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	ITH	OULY	3000
District and Region	April -	1944	Gross Ear	In	c. (+) or D	ec. ()
Eastern District—		1944 S	\$		\$	%
	- W. A.	27.701.380	27,540,749	4	160.631	+ 0.58
New England region (10 roads) Great Lakes region (23 roads)		25.824.497	128,752,882	-	2,928,385	/2.27
Central Eastern region (18 roads		61,641,454	156,773,591	+ 6	4,867,863	+ 3.11
Total (51 roads)	3	15,167,331	313,067,222	+	2,100,109	+ 0.67
Southern District					5,325,342	1 - 5 11
Southern region (26 roads)		00,871,991	104,546,649	+	128,202	- 0.34
Pocahontas region (4 roads)	-4-2-3	37,586,242	37,714,444	1	- 1 Sept. 1	
Total (30 roads)	1	47,458,233	142,261,093	+	5,197,140	+ 3.65
Western District			85,602,836		1,903,366	_ 2 22
Northwestern region (15 roads)		83,699,470	179,274,044		8,316,060	+ 4.64
Central Western region (15 roads		87,590,104 75,123,020	70.935.093	I	4,187,927	+ 5.90
Southwestern region (20 roads)	- 1 Y					
Total (50 roads)	3	46,412,594	335,811,973	100		and the second
Total all districts (131 roads)	8	09,038,158	791,140,288	+ /-	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	17.00
Central East. region 23,912	24,020	49,995,898	A CALL	-	10,280,163	
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	75.50
Pocahontas region 6,002	6,016	15,926,250	18,861,929			-
Total43,363	43,422	55,765,236	61,504,843	-	5,739,607	— 9.33
Western District—	- 1 T					05.50
Northwestern region 45,598	45,527	27,678,032	37,293,95	-	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		-
				250		0.65
Total129,140	129,410	131,733,890	144,179,993		40,532,234	

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		-36.90	242,228 241,348	232,405 242,221 241,906
1022	297,185,484	237,493,700	+ 59,691,784	+25.13	241,348	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	232,803
1941	485,398,033	365,421,954	+119,976,079 +179,782,039	+32.83	231,047	232,270
1942	665,180,069	485,398,030	+ 126,015,847	+ 18.94	229,430	231,046
1943	791,195,916 809,038,158	665,180,069 791,140,288		+ 2.26	228,567	229,124
	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 Detreas +\$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 - 4,8 + 8,8 - 3,2 - 9,8	(+),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 Decreas + \$11,6 - 4,* + 8,6 - 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	(+),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 15,192,214 100,293,929 102,652,993 122,228,450 411,786,887	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(-))83,420 185,758 31,411 390,588 265,787 198,911 551,240 287,937 130,597 146,131 352,403 121,669 532,408 121,669 540,485 392,282 561,754 819,865 435,011	% +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 +\$11,0	(+), or e (-) 083,420 885,758 31,411 390,588 265,787 998,911 551,240 287,937 466,131 352,408 121,669 515,721 964,485 392,282 491,754 819,865 491,754 819,865 491,865 491,865	% +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 - 35,5 + 11,5 + 31,7	(+),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 -7.85 +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, 699 113, 960, 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 -1.12.66 +22.94 +2.89 +31.37 -36.40 -78.59 +17.92 -7.86 +24.89 +15.35 -22.35 +22.37
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 -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 - 18,7 - 18	(+),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 -22.69
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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 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 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 3551,240 887,937 130,597 166,131 152,403 121,669 815,721 104,485 992,282 991,754 819,685 435,011 136,546 136,546 1	% +16.48 -5.78 +0.04 +12.60 -4.83 -1.31 +12.66 +22.94 +2.29 +31.37 -36.40 -78.59 +17.92 -7.86 +24.89 +15.35 -22.03 +9.32 +22.57 -23.58 -22.69 -44.81 -31.61
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 99,807,935 102,258,414 121,044,775 112,626,696 132,666,752 161,079,612 125,438,334 137,412,487 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 57,345,375	nings— Inorease +\$11.0 - 4.5 + 8.8 - 3.2 - 4.9 + 20.0 - 3.4 - 55.0 - 69.0 + 10.0 - 4.5 - 10.0 - 54.0 - 4.5 - 34.0 - 54.0 - 54.0 - 54.0 - 4.0 - 54.0 - 4.0 - 54.0 - 54.0 - 5.0 - 5.0 - 6.0 - 6.0 - 7.0	(+),or e(-),or e(-),sa,420 H85,758 831,411 190,588 855,788 31,411 190,588 185,788 191,989,11 130,597 166,131 1321,669 131,721 146,131 1321,669 131,721 148,654	** +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 - 30.7 - 51.1 - 28.4 - 31.1 - 10.0 - 44.4 - 11.1 - 10.0 - 44.4 - 31.1 - 10.0 - 41.2 - 41.4 - 31.1 - 10.0 - 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 99,807,935 102,258,414 121,044,775 112,626,696 139,606,752 112,526,696 139,606,752 112,526,696 139,606,752 112,526,696 139,606,752 102,588,144 121,044,775 102,258,414 121,042,775 102,258,414 121,042,775 102,258,414 121,042,775 102,258,414 121,042,775 102,258,414 121,042,775 102,258,414 121,042,775 102,258,696 103,258,696 103,258,748 103,	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 13,39,606,752 161,079,612 125,438,334 137,412,487 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 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 96,965,387 164,528,333 164,528,383 104,928,383 103,968,485 101,398,055 101,398,055 101,398,055 101,398,055 101,398,055 101,398,055 101,398,055 101,408,381 101,408,381 104,023,611	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(-)) 983,420 885,758 31,411 990,588 825,787 998,911 3551,240 887,937 130,597 166,131 1552,403 121,669 815,721 164,485 992,282 991,754 819,865 435,011 436,587 993,381 996,084 465,456 357,523 334,821 224,339 108,077 505,680 893,738 166,900 140,075 566,414	% +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 +17.92 -7.86 +24.89 +15.35 -22.03 -22.68 -22.68 -52.48 +17.74 -31.61 -76.82 -2.149 +16.93 +16.93
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 46,125,92 100,482,338 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 11,196,887 139,644,601 140,738,864 11,786,887 139,644,601 137,635,367 216,676,353 125,430,843 96,983,455 46,148,017 98,803,830 67,596,762 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 - 25.7 - 35.5 + 11.7 - 28.6 - 50.0 - 51.1 - 28.1 - 10.0 - 44.4 - 13.1 - 13.1 - 13.1 - 13.1 - 13.1 - 13.1 - 13.1 - 13.1 - 13.1 - 13.1 - 13.1 - 17.1	(+),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 1939 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 13, 96, 752 161, 079, 612 154, 383, 334 137, 412, 487 168, 428, 748 165, 580, 269 96, 965, 387 175, 678, 991 175, 677, 198 104, 023, 611 175, 677, 199 104, 023, 611 175, 677, 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 e(-))83,420 885,758 31,411 990,588 865,787 998,911 8551,240 827,937 130,597 166,131 152,403 121,669 815,721 194,482 991,754 819,865 435,011 436,548 451,456 457,523 334,821 224,339 465,456 857,523 334,821 224,339 465,456 861,754 810,807 7052,680 889,738 166,900 140,075 576,639 1576,439	** +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 46,125,92 100,482,338 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 11,196,887 139,644,601 140,738,864 11,786,887 139,644,601 137,635,367 216,676,353 125,430,843 96,983,455 46,148,017 98,803,830 67,596,762 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 - 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 conditions. 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:

Block No. 1 ## Stock No. 1

\$75,000 St. Paul Schools 4½%
bonds. Dated Jan. 1, 1924.
Due Jan. 1, 1954. Bond Nos.
19696 - 19710, 19890 - 19893,
19895 - 19908, 20027 - 20035,
20049 - 20064, 20070 - 20078,
- 20086 - 20083, 20100, 20180,
20261 20262, 20268 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 before maturity beginning with those last falling due upon payment to the holder thereof of the principal and interest thereon. The bonds will be sold and delivered to the successful bidder 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 event, mancing on a sizeanie scale will not develop, in at all, until \$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 which may be levied on the debt, secured bonds, or on the debt, secured bonds, exchangeable at the City Crotroller's office at the option of the holder at any time for a registered bond or bonds of the coupon 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 coultiple thereof, not exceedings the aggregate principal amount of the coupon bond or bonds's stirrendered in exchange therefon. Registered bonds shall be registered with the City Treasurer'. Unless all bids are rejected, the said bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid will be accepted. The bonds will be acce CHE MO CHE. and they for your say it is the world of some of some in

typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall be substantially in the same form 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 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 limita-tion 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 ¼ 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-

tions but our in Movember aurit	ig the last	t live yea	15.	
1 1, 38 follows: \$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 Onlin add				
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		- 10 Table		
and Territories None	None	None	None	None
100,000,000	11 544 618	:00 000 000	107 075 224	000 000 000

- Bir . 14.

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		November	11 Months
1944	\$71,445,395	\$605,114,337	1936	\$64,855,702	\$1,020,356,584
1943	36,854,360	417,845,147	1935	112,713,762	1,086,582,869
1942	17,016,303	505,431,074	1934	92,091,301	817,751,815
1941	69,817,163	891,357,631	1933	82,680,536	475,260,703
1940	77,507,257	1,031,175,500		29,588,884	731,527,808
1939	80.095,136	1,035,785,555	1931	54,364,707	1,210,494,700
1938	157,885,225	953,487,890	1930	88,682,310	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

issue Page	We present herewith our deta s put out during the month of	November	of the mu	nicipal	bond
No. 2587	Name Rate Alachua Co. R. & B. Dist. No. 1, Fla. Ashland, Ky. (2 Issues) 2½4	Maturity 1954 1946-1959	Amount r\$35,000 rd95,000	Price 100.02	Basis 1.74
2124	Bell Co., Ky. (2 issues) 234 Berkshire Co., Mass. 0.45	1965-1977 1945-1946 1945-1954	dr67,600 40,000 80,000	103 100 100.05	2.41 0.45 0.99
2339	Berwick, Pa. 1 Bishop, Texas 23/4 Bowling Green, Ky. 11/4 Camden, N. J. 2.20	1955-1962 1950-1959	40,000 rd396,000 r250,000	102.77 101.50 100.39	2.16
2455 2455	Cameron, Texas Carbon Co. Institution Dist.,		25,000	100.35	1.19
2012 2341 2011	Carter Co., Ky. Cary, N. C. 2 ¹ / ₄ -3 Chicago Sanitary District, Ill. 1 ³ / ₄	1946-1969	110,000 10,000 r97,000 rd25,500,000	100 100.45	2.46 1.70
2011 2454 2125	Coahoma Co., Miss.	1965 1964 1945-1952 1947-1951	dr2,000,000 60,000	100.45 101.33 100,30	1.70
2124 2455 2124	Coeur d'Alene, Idaho 13/4 Crane Co., Texas 11/4 Delphi, Ind. 21/2	2-15 years	45,000 150,000	100.65	2.35
2589 2235 2343	Douglas Co. S. D. 2, Minn	1945-1967	d25,060 r86,000 47,000 40,000 89,060	100.21 101.77 100.02	1.98 2.31 2.74
2238 2587 2587	Dunmore, Pa. 234 Everglades Drainage Dist., Fla. 334 Everglades Drainage Dist., Fla. 342 Everglades Drainage Dist., Fla. 344	1954-1965	r780,000 rd2,110,000		
2587 2587 2453	Everglades Drainage Dist., Fla. 3 Farmington, Livonia and Bedford Twps. S. D. 5, Mich.		rd690,000		
2235 2235	Glen Rock, N. J. 0.90 Greece, Ridge Road W. D. No.	1945-1954 1945-1964	70,000 39,000	100.12	0.87 1.65
2233 2233 2340	Hailey, Idaho2½-2¼	1946-1959 1945-1963 1945-1962	d65,000	100.31	1.21
2587 2587 2587	Hempstead S. D. 9, N. Y. 11/4 Hillsborough Co., Fla. 1.70 Hillsborough Co., Fla. 13/4 Hillsborough Co., Fla. 13/4 Hillsborough Co., Fla. 13/4 Hillsborough Co., Fla. 14/4 Hunt Co. Texas 11/4-11/6	1954 1954 1954	r30,000 r34,000 r50,000	100.03 100.02 100.02	1.69 1.74 1.74
2342 2233 2453	Hunt Co., Texas 11/4-11/2 Ida Grove, Iowa 11/4 Jefferson Parish Garbage	1946-1960 1947-1956	r290,000 10,000	100.65	1.16
2235 2339	Kandiyohi Co. S. D. 47, Minn. 1.20 Lake Charles, La.	1946-1964 1946-1955 20 years	r55,000 60,000	100.45 100.02	1.63 1.12 1.54
2126 2124 2124	Laverne, Okla. Leitchfield, Ky. Leitchfield, Ky. Longport, N. J. 34 Longport, N. J. 334	1945-1961 1945-1961	22,000	100 104 103 100.27	2.52 2.38 3.62
2453 2341 2587	Longport, N. J. 334 Lorain, Ohio 11/4 Los Angeles, Co., Calif. 4-2 McComb, Miss. 4-2 Medicon III 234	1945-1948 1946-1953 1960 1945-1964	16,100 3,000	100.97	1.06
2339 2452 2233	Madison Co. S. D. 40, Ill 3	1964	rd2,150,000 8,000 r144,000	103	2,17
2588 2341 2123	Madras, Ore. 11/4 Maricopa County, Cashion	1946-1950 1945-1950	10,000	100.23	1.19
2124 2339 2238	Marysville, Kan. 244 Memphis Tenn 1.20	1945-1959 1950-1954 1945-1964	d30,000 50,000 500,000	100.26	1.17
2125 2128 2013	Meridian Sep. S. D., Miss. 24/4	1946-1952 1946-1959	r41,000 r50,000 r2,000,000	100 100	1.47 1.58
2127 2453 2126	Nashua, N. H	1945-1954 1946-1957	777,000 155,000 dr90,000	100.83	0.83
2340	New York City Housing Authority, N. Y. various Niagara Falls, N. Y. 0.90 Northwood, N. Dak. 2½	1945-1968 1945-1953 1946-1955	r1,115,000 67,000 d10,000	100 100.10 101.50	1.77 0.87 0.74
2454 2340 2454	North Hennswick Twp., N. J. 2½ North Hempstead, Great Neck Sewer Dist., N. Y. 1.40 Norwalk, Conn. 0.90 Olyphant, Pa. 3½ Orange Co., Lau'el Elem.	1949-1977	181,000	100.41	2.47 1.38
2233 2455 2338	Norwalk, Conn. 0.90 Olyphant, Pa. 3 ¹ / ₄ Orange Co., Laurel Elem.	1945-1955	110,000 r15,000	100.40	0.83
2234 2237	Orwell, Ohio	1969 1945-1961 1946-1953	4,000	100.25	2.33
2587 2588	Pinellas Co., St. Petersburg R. & B. Dist. 13. Fla. 1.80 Polk Co. R. & B. Dists., Fla. 1.80 Pottawattamie Co., Iowa 4 1.80 1.90<	1954 1955	r55,000 r47,000	100.05 100.03	1.79 1.79
2234 2591 2238	Panolam Co., Texas 31/4	1945-1951 1948-1954 1945-1958	rd56,000	100.06	1.37
2127 2455 2125 2453	Rotan, Texas3-4 St. Louis Co. S. D. 35, Minn 1½ St. Louis Park Minn 1½	1947-1958	r83,000 r208,000 6,000	100.78	1,40
2341 2233 2338	St. Pauls, N. C21/4-23/4	1945-1964	r64,000 rd18,000,000 1,000,000	100 98 108.13	2.46 2.86 1.45
2454 2240	St. Petersburg, Fla. 234 Savannah, Ge. 2 Schenectady, N. Y. 0.75 Seattle, Wash. 134 Somerset, Pa. 2½ Spartanburg, S. C. 4-1½ Stroud Twp. S. D., Pa. 2½ Sutherlin, Ore. 2	1945-1949 1946-1956 1945-1954	46,000 rd6,000,000 25,000	100 101.67 107.39	0.75 1.43 1.10 1.65 2.40
2238 2238 2238	Spartanburg, S. C. 4-1½ Stroud Twp. S. D., Pa. 2½ Sutherlin, Ore. 2	1952-1963 1945-1969 1945-1955 1946-1947	25,000 r190,000 15,000 rd10,500 32,000	100.02 101 101.09	.1 79
2588 2535	Sutherlin, Ore. 2 Toledo, Ohio 1 Union Co., Fla. 2 Union Twp., N. J. 1.60 University of Utah, Utah 1½	1957 1945-1961	r32,000 212,000	100.12	0.88 1.99 1.58 1.08
2239 2124 2235 2455	Vicksburg, Miss 1.20	1945-1954	r100,000	100.08 100.16	1.19
2455 2013 2454	Waseca Co., Minn		6,000	V/ TAVEX	1 1 20
2591 2452 2238	Washington Co. S. D. 48, Ore 1½ Wayne Co. S. D. 112, Ill. + 2¼ Westlaco, Texas (4 issues) various	1947-1951 1946-1973	30,000 75,000 rd124,000	100.50	1.38
2237 2339 2453	Washington Co. S. D. 48, Ore. 1½ Wayne Co. S. D. 112, Ill. 2½ Westlaco, Texas (4 issues) various Wickliffe, Ohio 2½ Winnfield, La. 2¾ Yellow Medicine Co., Minn. 0.85 Youngstown, Ohio 1¼ Total bond sales for November (98 microvering 105 separate issues) 19 microvering	1946-1949	r656,000 260,000 r95,000	100.01	0.84
1 2454 e	Youngstown, Ohio 1½, Total bond sales for November (98 microvering 105 separate issues)	1946-1950 unicipalities	k\$71,445,395	100.12	1.09
e State	d Optional. k Not including \$7,200,00 es and municipalities from agencies of the control of the	o temporary he Federal G	overnment.	Refundin	g bonds.

No. Name Rate Maturity 1200 000 100 17 3	3.6
	asis 3.39
2455 Calgary, Alta 3½ serial r1,860,000 100.11 3	3.39

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