# The Commercial and Financial Chronicle <br> Reg. U. S. Pat. office 

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

Aetna Life Insurance Co-Official PromotedThe directors on Dec. 8 promoted. Robert B . Coolidge from Socond Vive President to Agency. Vice President to succeed Seaborn T.
Whatley, Who died on Doc. 1 . Mr. Coolidze was closely associated with
. Mr. Whatley for a number of years in the direction of the Aelna
Life's a gency activities.-Y. $160, \mathrm{p} .2537$.

Alabama, Tennessee \& Northern RR. Co.-Agent-
The Manufacturers Trust Co. has heen appointed agent to exchange teieral morigage bonds and common stock of Alabama, Tennessee \& Norther PR .

American Airlines, Inc.-Listing of StockThe New York Stock Exchange has authorzed the 1 isting of
1,144, ,96 shares of common stock (par $\$ 51$, on official notice of


 ing 50,000 shares of cumuative convert.ble preferred stook (no upon oft
p. 2535 .
The Guaranty Trust Co, of New York has been appointed registrar


American Brake Shoe Co.-Listing of Additional Common Stock-
The Neir York Stock Exchange has authorized the list:ng of 9.267 diditional shares. of common stock tho raremen of merger of Na-
 with and into the company, which shall be the survivin
making the total number of shares applied for 796,337 .
making the total number or shares apppied ar
At present the company owns all the outstanding shares of cavital stock of Eleetro-Alloys and 100.563 shares out of a total of 1iv, 490
outstand:me shares of common stock of National Bearn. Pursuan
 shares of common stock of National bearing, other to be converted
the company, which are to be canceled, are to
into ty of 1 share of common stock of the company; alt outstanding shares of capital stock of Electro-Alloys atst $1 / \%$
be canceledt and the holders of outstanding shares of $51 / \%$
will cumulative preferred stock and common stock of the company
continue to hold such shares as before, with no change being made In the teturs and provisions of such stock.
The therget agreement was approved by the stockholders of ajectro
 offective on Dec. 30 , 1944.-V. 160, p. 25.37.
American European Securities Co.-65-Cent Com. Div. The directors on Dec. 12 declared a dividend of 65 cents per share of $\$ 1.50$ per share on the $\$ 6$ preferred stock, no par value, bath payable Dee. 30 to holders of record Dec. 2 . A distribution of 25 cents p. 1962 .

American Foreign Investing Corp.- $\$ 1.75$ Year-End Dividend-
The directors have declared a year-end dividend of $\$ 1.75$ per share on the common stock, par 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 of $\$ 1$ per share was made on Dec. 22. 1943, which
that year to $\$ 1.75$ per share.-V. 160, p. 1962 .

American \& Fcreign Power Co., Inc.-Plan Meets with Objections-
The proposed recapitalization plan of the company mat with numeraus objections from representatives cf 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 whe parant 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 stock-
holders mantained that the parent company's investment should be holders mantained that the parent company's investment, sh
subordinated to the claims of holders of the preferred stocks.
"The blan"filed by the company, in which Electric Bond \& Share
goined, provides that the present complicated capitalization of Serial notes, debentures, first and second proferred stocks, common shares
and option trarrants be replaced solely with $\$ 119,281,200$ of 5 re deand option twarrants be replaced solely with $\$ 119,281,20$
bentures end $2,500,000$ commion shares.-V. 160, p. 2393 .

## SPECIALIST IN


WGunicipal TBonils
municipal department
ALLEN © CO.
30 BROAD STREET
Sephone: HAnovet" $2-2600$
W YORK 4, N. Y.

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, heriers of copar
 each 10 shares hele. The subssritition price
eefore the of fering is made-V. 160, p. 2538,

American Insulator Corp.-Resumes Dividend-
The direetors on Dec. 1 declared a dividend of 10 ents per share
on the $\$ 1$ par yalue comnicn stock, payable Dec. 15 to holders of on the $\$ 1$ par value commen. stock, payable Dec. 15 to holders of
record De. 5 . Distributions of like amount were made on March 30 ,
June. 30 Sept. 30 and Dec. 30 , 1943; none since.-V. 160, p. 2394.

## In This Issue

Stock and Bond Quotations


American Power \& Light Co.-SEC Conditionally Approves Sale of Oil Properties-
The SEC has condilionally approved the sale by the company of the of California, for a cash censideration of $\$ 9,900,000$, plus or minus ertain 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 sccurities of Glarier consisting of 6,000 shares of commo stock having \& stated velue of $\$ 660,000$ and $\$ 3,690,000$ of debentures for a cash consideration of $\$ 9,900,000$, plus or minus certain ad

The transactions also include payment by clacier in cash of it notes presently held by American in the sum of $\$ 650,000$, plus accrued interest, and the surrender by Americen to Glacier as a capital con
tribution $\$ 3,690,000$ of the debentures of the latter company and tha transfer to American by Glacier in final liquidation and dissolution

## FITRM

Bids . . Offerings Unlisted Securities Kobbe, Gearlart \& Company Members New York Security Dealers Association 45 NASSAU STREET, NEW YORK 5


The transactions also include the
Glacier Production gas properties
The Commission found that compliance with its order dated Aug. 22, 1942, direvting dissolution of Light Co.-V. 160, p. 2538.

American Gas \& Electric Co. (\& Subs.)-EarningsPeriod End, Oct. 31-

## Operatin Operatio

Maintenance
Depreciation
Fed. income taxes-
Fed. exc. profits
Fed. exc. profits tax.
Other taxes
Operating income
Other income Gross income
Int. on funded debt-int. on funded debt--
Amort. of elec., plant
accuisition adj. Rescrvation of income. Other int. \& deducts.--
Divs. on pfd. stocks.
Bal. earned for comDivs on com. stocks
Undistrib. net income of subs. consol......-
Amer. G. \& $\mathbf{E}, \mathbf{C o}$.Undistrib. net income of subs. (as above) ncome of Am. G. \& E E,
Co. ff. subs. consol. Divs. on com. stocks.
Divs. on pfd. stocks
Int. on bds. \& advs. Int. on bds.
Other income

Total Int. \& misc. deducts.
Federal income taxes. Bal. earned for con

- V. 160, p. 2178.


|  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| $1,131,521$ | 930,627 | $12,769,577$ | $12,497,828$ |
| 870,466 | 665,023 | $11,227,664$ | $9,531,792$ |

$\begin{array}{llll}261,055 & 265,603 & 1,341,913 & 2,966,035\end{array}$


American Light \& Traction Co. (\& Subs.)-Earnings12 Months Ended Sept. 30-
Subsidiary operating companies
Total operating revenues
Electricity and gas purchased for resale
Operation
Maintenance
Depreciation
State, local,
State, income taxes-...........................
Net earnings from utility operations.
ther income (net)
Gross incotn
Gross incme --
Int. $\&$ divs, on securities held by public, etc.
Balance
Subsidiary investment company-
Balance of net income of subs.--
Income from divs. and other sources (American
Income from divs. and other source (Americal Light.\& Traction Co.)
Total exps. \& taxes (Amer. Lt, \& Tr. Co.)

## Balance


$\$ 3,977,347$
$1,547,943$

Dividends on preferred stock
$\frac{\$ 954,103}{\$ 4,551,604}$

Consolidated balance

## -V .160, p. 2066.

American Superpower Corp.-Invitation for TenderGordon Grand, President, Dec, 13 , stated in part as follows:
The corporation has exxended 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 BLOCKS of SECURITIES
which are not readily marketable.
INQUIRIES INVITED
HILL, THOMPSON \& CO., INC.

Corp. and acirued dividends theieon surirendered in
of such options the corporation offers to exchange:
(A) Five shares of Consolidated Edison Co. of New York, Inc., com-
 (C) Five shares of

The American Superpower Corp. now owns 60,000 , shares of the com-
mon stock of Consolidated Edison Co. of New York, nec., and 27,000 shares of the conmmon stock of the American Cas \&' Electric Co., Inc,
and may receive up to 159,840 shires of the common stock of Prila--
 the teciph by A merican Superpover Ccrp. of common stock of Phila-
delphia Eiectric Co. under the United Corp. Exchange offrer.





 Iniled. certificitases accompanying tenders that cann
be mromplay returned to the tendering stockholders.
 $\$ 6.20$ per share on its $\$ 6$ first preferred stock.-V, 160, p. 1178.
American Public "Service Ca. (\& Subs.) --Earnings--
 Operating revenues
Oevatang expenses
General taxes -

Net oper. income
Other income (net)
 Net income --.- $\$$


 eral income taxes and charges in lieu of income taxes recorded subse
quent to the release of those earnings in 1943 . These adjustment 3 .re
 an increase of $\$ 555,00 \mathrm{i}$
lished, for the nine mo Period End. Sept. 30-
Toial incone Gen. \& miscell. exps.
General taxes
Feccral income taxes.

Net income
American Viseose Corp.-New Unit Commences Production of Tire Yarn-
Initial. production of high-strength rayon 'tire yarn has commenced
at the new unit of the corporation's Front Royal, V.a., plant, it was an-
 of next year the thnouncement said.
The new int at Front Royat, contsructed by Government order, will
 ous output, will make a total producticn at Front royal of approxi-
mately $82,000,000$ pounds a year. Rayon tire yarm is a critical wai naterial at the present time. It nd truck tires
The corporation's plants at Lewistown, Fa., and Parkersburg, W. Va,
have completed installing cord twisting machinery and zooms for weaving, rayon tire cord fabric, it was amounced on Dee. 14. This
equisment was installed at the request of the Far rocuction Board,
in ordet in order to increase the production of rayon tire fabric needed ror
heavyduty tires for bombers, fighte planes, army motor vehioles and
artillery, and commercial buses and trucks. The announcement further
states. Lewistown plant in June, 194c, completed conversion of

 Iabric by the new equipment just installed for these operations. cor
Parkersburg pant will obtain its haghtstrenth yarn from the cor-
porationus plants at Front Royal, Va., Front Royal plant is currenty being expanded by Government order
to produce approximately 2,200000
to

American Water Works \& Electric Co., Inc.-OutputPower output of the electric properties of this company for the week
nded Dec. 9,1944 , totaled $89,149,000$ kwh., an increase of $3.33 \%$ over


Anchor Hocking Glazs Corp.-Year-End DividendThe directors on Dec. 8 declared a dividend of 55 cents per share


The usual quarterly dividend of $\$ 1.25$. per share on the $\$ 5$ dividend
referred stock no par value, payable Jan. 1 to holders of record preferred stock, no par.
Dec. 20.-V. 160, p. 2066.i
Anglo-Chilean Nitrate Corp.-President to Resign-
 Euch activities at the close of the surrent year to engage on his owi account in industrial development and inaragenent
Guggenheim consultant. it was announced on Dec. 13.
Mr. Whelpley is retiring as a member of the firm of Guggenheim Ltd. of London; as as Chairman and director of Lautaro Nitrate Co, Corp, and as as direstor of Naw Yew York Trust Co. He retains his
directorships in Kennecott Copper Corp. United States Rubber Co. and American Surety Co. and will continue as a d director and conyise the investments of the trouggenpeime samily in the Chilean nitrate
industry.-V. 159, p. 730 .

Antilla Sugar Esitates-Payment to Debentureholders The directors have determined and declared that (a) the amount of the consolyated net carnings avaliable for interest, iapppicabe to the
payment of accumulated interest on 20 -year 6 income debentures (duee July 1, 1951 ) on Jan. 1, 1545, is $81,487,618$, which sum , is suffi-
cient to pay $22 \%$ of accumulated interest on such debentures; (b)
 The directors also determined and declared that there are no con-
solidated net earnings available for $a$ sinking fund installment on debentures on March 1 1945.



 From such payment the depositary will have sufficient funds to pay
in 1945 full interest accrued up. 0 Dec. 31 , 1944, on the coinpany's

 made by ayments on the securities participation certuricates w. . The registered holders of such certificates on Jan.
15 , 1945 . Haticers of debontures who have not deposited them with The dated Dec. i, 1941, may reeeive the int inest due and payable on Jan.
1, 1945 , on such debantures upon surrender thereafter to The Chase


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

| Period E | 1544-M0 | h-1943 | 1944-12 | Os. -19 |
| :---: | :---: | :---: | :---: | :---: |
| Operating | \$145.511 | \$138,536 | \$1,725,939 | \$1,597, 277 |
| Operations | 57,795 | 54,380 | 643,974 | 584,821 |
| aintenance | 20,464 | ${ }_{22,736}$ | 280,589 | 233,463 |
| Depreciation | 17,605 | 17,085 | 018 | 198,724 |
| State, local and Feder taxes | 19,723. | 3,460 | 35 | 200,744 |
| Charges in lieu of Fed. <br> inc. lax $\qquad$ |  |  | - 45,259 |  |
| ope | 29,224 | 40,873 | 72,964 | 79,5 |
| Non-oper. income | 370 | 3,448 | 9,776 |  |
| corporat |  |  | \$382,740 | 13,7 |
| * other deduc | 655 | 23,94 | 244,476 |  |
| $t$ inco | \$12,639 | \$20,380 | 38,264 | 4,974 |
| Preterred divs. Common divs. |  | ${ }_{8,250}^{247}$ | 24,750 | 16,500 |
|  |  |  |  |  |

Balance to surpus.
$-\mathrm{V} .160, \mathrm{p}, 2178$.
${ }^{\$ 12,402}$
Arkansas Power \& Light Co.-Earnings-

| Period End. Oct. 31-Operating revenuesOperating expenses | $\underset{\text { 1944-Month-1942 }}{\substack{\text { a }}}$ |  | 44 12 Mos . -1943 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | , | 694,431 |  |  |
| Other taxes |  |  |  |  |
| teraes ret. res. approp. |  |  |  |  |
|  | ${ }_{C}^{1,242,81}$ | , | ${ }_{1}^{1,154}$, | 1,215 |
| Net oper, revenues <br> "Rent for lease of plant <br> (net) $\qquad$ | 692,523 | 9,52 | \$4,857,234 | \$3,35 |
|  | Cr101,250. | 18,76 | 195,000 | 8,75 |
| Operating income..... Other income (net) |  |  | \$4,662,234 | \$3,399,216 |
| Grass income Int. on mtge. bonds Other int. \& deducts. |  |  |  |  |
|  | $\begin{aligned} & 95,315 \\ & 65,10 \pm \end{aligned}$ | \$263.299 133,699 | - $14,8460,0181$ | 1,643, |
|  | Cr98.469 | 18,4i3 | ${ }_{C r 27899}^{1.398 .805}$ | ${ }_{C r 95}^{216}$ |
| Net incomeMis |  |  |  |  |
|  | 130,000 |  | 0 |  |
| Bai to earned sump. |  |  |  |  |
|  | ucks | the period | 888,147 | 946,094 |
|  |  |  |  |  |

Inclidies rent from lease of plant, in the amount of $\$ 13,000$ in the
month ci October, 1943, and in the amount of $\$ 26,000$ and $\$ 156,000$ in the 12 months tnded oct 31.1944 and 1343 , respectively, for transportation property leased to a sussidiary, wlich has been
appropriated to the property rotirement reserve -railway department.

 ment applied in october. 1944 , made effective this charge in account-
ing procedure retroactive to Jan. 1 , 1944. In connection with the redemption of the first end refunding
mortgage gold oonds charges were made to earned surplus in the aggregate amount of $\$ 2,277,661$ reppesenting unamortized debt disceunt
and expense, call premium, and duplicate interest on the bonds
 Federal and Statarinosome tax purposes. Accordinghy there has been
Fncluded as an operating revenue decuuction in the above statement s1.351.951. deseribed as "charges in liew of income taxes", "epresenting
the eetimated redution in such taxes fesulting from the aforementiinene charges to earned surplus. Such amount has been credited to
earned surplus. Prioperty retirement rescrve appropriations. during the 10 months
endec Oct 31. 1944. have been adjusted to cont ended Oct. 31 . 1944 . have been adjusted to conform with requirements
of the order of the Department of Public Utilities of Aranasas dated June 24. . 1944, such adjustment being reccrded in October, 1944 .

## Aro Equipment Corp.-25-Cent Dividend-

The directors on Dec. 12 deciared a diviciend of 25 cents per share on the capital stock, payable Jan, 10 to holders of record Dec. 30 .
Payments made

Associated Gas \& Electric Co.-Weekly Output-



Associated Utilities Corp.-Sale Approved-
The Securities and Exchange Commission on Nov. 29 approved the
 $\$ 300,000$. Associated Utillties Corp. will sell 1,250 shares of common
$\$$ tock (par $\$ 100$ ) for $\$ 60,000$ and Gas $\&$ Electric will sell its holdings

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

The directors on Dec. 7 . ceclared a dividend of $\$ 2.50$ per share on
the capital stock. payable Dec. 19 to holders of record Dec: 12 .
 current year. A distribution of $\$ 3$ per share was made cn Dec.
194. as against $\$ 5$ on Dec.
semi-2nnual 1942 The previous paymen was $\$ 4$ per share on Dec. 31,1931 .-V. 160, p . 2396 .

## Baltimore \& Ohio RR.-Accepts Bids-



 American Locomotive Co:
Mr. White said there were 9 bids received, ranging from a low of $1.62 \%$
Promissory Notes Authorized-
 Ceitiain equipment to bo acquircd under a conditional-sale agreement. volumis of traffic incident to the war effort. It has therefore de conditional sale argerement to be dated ns of Dec. $1,1944,10,1,000-$
horsepower Diesel electric switching locomotives costing $\mathrm{s} 78,500$ each, Tho B. \& O. sent invitations. to 62 banks. trust companies, and
insurance companies to bld for the phrchase of the notes at pay and



Purchase of Three Roads Authorized-
The ICC on Dec. 8 authorized the purchase by the company of the
aillroad properties of the Toledo \& Cincinnati RRe, the Familton Belt The B. \& O. owns all the stock of the Toledo company, whith in turn
owns the stock of the other two companies in question, The properties


Birdswero Steel Foundry \& Machine Co.-25-Cent Div. The directors on Dec. 13 declared a dividend of 25 cents per share
in the no par value ccmmon stock, payable Dee. 30 to holders of t. and on April 24 and July $1.5,1943$.-V, 160 , p. 1290 and 531 .

Bond \& Mcrtgage Guarantee Co.-Distributions-
Bond Stores, Inc.-November Sales Rose $10.1 \%$ -
 (F. E.) Booth Co., Inc.-Earnings-
$\qquad$


Boston Insurance Co.-Special Dividend of $\$ 5-$
The directors on Dee. 12 declared a special dividend of $\$ 5$ per
share in cdition to the usual quarterly dividend of $\$ 4$ per share, share in addition to the usual quarterly dividend of $\$ 4$ per share,
both tayable Jan. 2 to stockholderro of record at non on on Dec. 12 ,
Special distributions of like amount were made in January of each Special distributions of like amount were made in January of each
year from 1940 to 1944 , inclusve. $-V$. 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 \& Portsnouth through ownership
 not in exxess of $\$ 50$ a share. Of the rmainderi; 121 shares are in the
treasury of the Concord \& Portsmoulh and 1.17 in the hands of the pubic. proposal contemplates the purchase of an the property and

 obtain an appraigal of their stock will
in lieu of $\$ 50$ a ehare,-V, 160 , p. 2397 .

Bowater's Newfoundland Pulp \& Paper Mills, Ltd.Calls 5\% Bonds for Redemption-
 terest. Payment will be made at the Bank
Montreal, or Toronto, Canada.-V. 158, p. 356 .
Broad Street Investing Corp.-71-Cent DividendThe directors have declared a dividend of 71 cents per share on the
capital stock; payable Dec. 23 to holders n record Dec, 18. Distribut titans of 25 cents eech were made on April 1, July. 1 and Oct. 1 this
year. Dividends patd in 1943 were as follows: April 1 July 1 and
(E. \& G.) Brooke Iron Co.-10-Cent Distribution-

The directors on Dec. 11 declared a dividend of 10 cents per shars


## Butler Brothers, Chicago-New Preferred Stock Cre-

 ted--Par Value of Common Increased-The stockholders on Dec. 8 approved the creation of an authorized Issue or
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 joc,000 shares of the preferred about the first of the year. The divi-
dend rate will be $4 / 2 / 2 / 2 /$ and and national distribution will be handind by
and



 arit balane necesayt neing taten from earned surplus. worth wink be erepepesesthted by $\$ 10,000,000$ of $41 / 2 / 2$ cumulative preferfed stack, $517,494,230$ in common stock and approximately $\$ 8,500,000$ in
earned surplust: The unisstued 50,060 shares of the new preferred stock earned surplas, the The unissued 50,000 shares of the new preferred stock
wal be held as a a source of aditional working capital, Mr. Freeman
said. $\stackrel{\text { wall }}{\text { wald. }}$

## Period End. Nov. 30- 1944-Month-1943 1944 - 11 Mos.- 1943



Combined sales_-.-. $10,216,3 2 0 \longdiv { 1 2 , 4 7 6 , 3 2 7 } \overline { 1 0 8 , 2 1 0 , 0 2 4 } \overline { 1 1 2 , 4 7 3 , 9 3 9 }$ Registers With SEC-
The company has filed with the . SEC a, registration statement cover-
Ing 100,000 shares of cumulative preferred, stock, $4 / 2 \%$ series. $T$.

-the balance will he added to working capital. It is expected that ad
public offerins will be made through a group on underwiteps headed by Mairiman Ripley \& Co., Inc.-y. .160, p. 2397.

## California Central RR.-Abandonment-

The ICC on Dec. 2 issued a certificecte permitting abandonment, as
to interstate and foreign commerce, by the company of its entire


California Eleetric Power Co. (\& Subs.)-EarningsPeriod End. Oct. 31 -
Total oper. revs. Mataintenance .
Other oper exps.Prov, for deprec.-- Fed.)
Taxes other than
Chat Non-utility costs \& exp. Net oper. revs.-.
Oher income (net)
Gross ficome
Income dedicitions
Prov. for Fed taxes on
Red
income cincl. excess
profits tax)
Net income
Californa Ink Co., Ine.-Annual ReportYears End. Sept. 30-
Depreciation operations
Miscellaneous (net)
Loss on receivables and
innentories
Provaranoe for Fediete taxes
Prov. for Fed. t
Net income
Previous surplus
Total surplus
Dividends paid
surplus, Sept. 30
 -Includes excess profits taxes of $\$ 208,800$.
Halance Sheet, sept. 30


 in 1944 and $\$ 823,006$ in 1943 - - .159, p. 347 .
Canada Dry Ginger Ale, Inc--Proposes Issuance of New Convertible Preferred Stock to C
holders-Offering to be Underwritten-
The stockholders will vote at a meeting to be held Jan. 8 on
intreasing the number of authorized preferred shares from 30,208 to
60 nuos and of authorized common shares from 850,000 to $1,000,000$.

 shares of common stock, exclusive or 10,000 shares of treasury stock.
Union Securities Corp. and Hornhlower $\&$ Weeks are expected to Union becurlies barking grout ounderwrite 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 wwil be not less han $4 ., 80$, , Coo. Although the company has appropriated about $\$ 1,200.000$ for
the purchase of new machinery in corneection with the estanishment
 with other tund of the company, will be used for the estabilishment
and achuisition of additional plants and warehouses, purchase of new
and
 The fund may also be used for improving existing plants and facili-
ties and as additional working capital required by the compan's
the

Annual Report-R. W. Noore, President, in his remarks to stockholders states in part:
To expecite the execution of post-war plans for increased production
and a more intensive service of the retail trade, the management has and a more intensive service of the retail trade, the management has
beiieved, it to be advisable to select and purchase its plant and believed. it. to be advisabie to select and purchase its plant and
warehouse. sites. now, nand to order such machinery and equipment. as
will be needed. In a number of cases, the plant sites have been. pought will be needed. In a number of cases, the plant sites have been, oought
end . Dapd for. In the other cases.rnegotitions for purchase .are in in
oroces. The orders. for the required machinery and equipment have
 It will be of interest to know the location of the plants that com-

 Md., in the United States, and Quebee, Cal
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
noperations. In addition, they will lend themselves to the more in-

 Further in regard to the year just passed, you will note that wrar-
time conditions adid not entirely rule out the opportunity to grow.
 the acquisition of which has made re possibe that part of the country,
and aggressive service to the trade in
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 This is the first. full year of operation under company's management,
and a very large increase in volume of business was secured. Indica-
tions are that the public demand for company's products in Cuba tions are that the pablic demand for company's products in Cuba
is comparable to that experienced in the United States and Canada. is comparable to that experienced in en Columbus, Ohio, which the
The plant of a former Spur licensee in Cur
company purchased in October, 1943, has afforded some interesting company purchased in October, 1943, has afforded some intsresting
experiences in. an operation involving only one of the company's
several products. Spur is a Cola beverage, the manufacture of which 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
 the benefit ok aits ticensees as well as itself. Spur already has a high
place among Cola' beverages, and a continuation of its growth after place war is anticipated.
The prospects of the business make $/$ It advisable for we company to con con
this field as well as in that of oarbonated beverages.

$$
\text { Consolidated Income Account Years Ended Sept. 30, } 1944
$$

$$
\begin{aligned}
& \text { Net sales } \\
& \text { Cost of . oods sold } \\
& \text { Adv sel. distrib, and gen. and }
\end{aligned}
$$

$$
\begin{array}{lllll} 
& \$ 3,878,958 & \$ 4,265,526 & \$ 2,987,358 \\
\text { Net operating income } & & 69,690 & 46,513 & 31,982 \\
\text { Incomé credits } & & & &
\end{array}
$$

$$
\begin{array}{crrrr} 
\\
\text { Gross inome } & \$ 3,948,648 & \$ 4,312,039 & \$ 3,019,340 \\
\text { Interest } & 9,057 & 15,311 & 10,676 \\
\text { Other deductions } & & 708 & - & 15,556
\end{array}
$$ $\begin{array}{lllll}\text { Fereceral excess profits tax- } & 1, & 1689,000 & 2,115,000 & 697,69 \\ \text { Foreign inc. and excess profits taxes } & 284,954 & 2251,115 & 150,344\end{array}$

Net income
Dividends $\begin{array}{llll}1944 & 1943 & 1942 \\ 3151508,266 & \$ 30,336,128 & \$ 23,670,823 \\ 15,951,968 & 15,833,065 & 10,386,709\end{array}$
 LLess post-war credit, $1944, \$ 206,085 ; 1943, \$ 216,269 ; 1942, \$ 25,731$
iLess post-war credit of $\$ 26,829$ in 1944 and $\$ 28,378$ in 1943 ; Notes-The net income of the company's wholly owned Canadian
subsidiary, whose accounts are included above, amounts subsidiary, whose accounts are included above, amounts to approxi-
mately $17 \%$ 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 machinery and equipment in the respective amounts of $\$ 525,574$ in
$1944, \$ 608,431$ in 1943 and $\$ 601,919$ for 1942 . 1944. $\$ 608,431$ in 1943 and $\$ 601,919$ for 1942.

Ass
Cash
Domi
U. S .
Notes

 | J. S. Treasury notes 'Tax Series "C"' | at cost- | 500,000 | $1,720,000$ |
| :--- | :--- | :--- | :--- |
| Notes, drafts and accounts receivable (net) | $1,041,183$ | 922,949 |  |

 Deposits receivable on containers returnable by
customers (est.) Siquar - in bond, purchased for delivery after Securities (mortgages and stock), notes and
accounts receivable Inv. in and adv. to contr.
owned sub. and Dom of Caneda-post-war tax credits,
Total property, plart and equip., less reserves.
Gocdwill, trademarks, etc. $130,167 \quad 215,088$ $132,300 \quad 158,240$ 159,251 $\begin{array}{lr}505,292 & 270,378 \\ 889,193 & 8,032,437\end{array}$ $\frac{627,530}{\$ 20,990,831} \frac{458,669}{\$ 20,493,495}$ Total -
 $\begin{array}{ll}\$ 878,149 & \$ 811,965 \\ 2,661,573 & \end{array}$ Sther taxes ,----$\begin{array}{rr}3,661,573 & 3,068,872 \\ 307828 & 268,215 \\ 158,151 & 117,990\end{array}$ Liability to customers for deposits on retumable $\begin{array}{ll}2,317,672 & 2,089,437\end{array}$ containers
Liability for liquer purchased for delivery after
Sept. 30 Common stock (par $\$ 5$ )
Capital (paid-in) Earned supplus.
Common stock in treasury (11,000 shs.), at cost

| 76,514 | 162,311 |
| ---: | ---: |
| $3,075,785$ | $3,075,785$ |
| $1,470,092$ | $1,40,092$ |
| $10,215,018$ | $1,598,680$ |
| $D r 169,853$ | Pr 169,853 |

Canadian Pacific Ry.-New Locomotives in 1945W. M. Neal, Vice-President, announces that 30 steam locomotives
designed for a major role in post-war power replacement will be 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 switehing locomotives ordered earlier from Amer-

## Traffic Earnings-

Week Ended Dec
raffic earnings
$\begin{array}{cc}1944 & 1943 \\ \$ 5,799,000 & \$ 6,181,000\end{array}$
Carolina Power \& Light Co.-Earnings-
Period End. Oct. 31-
Operating revenues
operating expenses
Federal taxes Federal taxes
Other taxes
Prop. ret. res. approp.
Net oper, revenues
Other income (net)

 Mos. -1943
$\$ 17,547,259$
$6,79,563$ $3,709,662$
$1,88,207$
$1,500,000$ $\$ 4,170,827$
28,315
 Other. int. \& deducts.
Amiort. of prem. of debt (Cr)

Net income

## Ealance

$\qquad$
$\$ 198,806$
stocks for
Ealance -----
Capital Transit Co.-Public Invitation for Purchase of \$12,500,000 Bonds-
Company is inviting proposals for the purchase as a whole of an
issue of $\$ 12,500,000$ first and refunding mortgage bonds, Series $A, 4{ }^{c} \%$


# Central Arizona Light \& Pcwer Co.-Earnings- 

| Pe | 1944-M | th-1943 | 1944-12 Mos.- 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| 退 | \$485,840 | \$478,300 |  |  |
| Operating | 264,703 | 284,713 | 3,389,931 | 3,015,700 |
| Federa |  | 45,400 | 1,131,079 | 625,510 |
|  | 36.708 | ${ }^{33,7}$ | -454,050 |  |
| Prop. retir | ,300 | 40,7 | 487,358 | 7 |
| Amort. of lim | 1,073 | 3,132 | 18,995 | 38,003 |
| Net oper. revenues | \$61,961 | , 541 | -917,118 | ${ }_{\text {81,162, }}^{\text {8, }}$ |
| Other income (net) |  |  | ,488 | - 7,584 |
|  |  |  |  |  |
| charge | 20,120 | 19,182 | 231,832 | 236,490 |
|  |  |  |  |  |

## Central Maine Power Co.-Earnings-

| $\xrightarrow{\text { Period End. Nov. }{ }^{\text {a }} \text { - }}$ | \$1,494,799 | \$1,43 | 17,285,659 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating expenses - | 687,544 | 583,940 | 7,869,323 | 4 |
| Ped. income) | 41,389 | 137,438 | 1,687,162 | 1,675,547 |
| Rental |  |  |  |  |
| RR. lease | 20,036 | 7,477 | 240, | 214,789 |
| Net oper. | 45,830 | 95,742 | ,488,233. | ,887,756 |
| Non-oper. income | 9,063 | 9,487 | 121,993 | 107,679 |
| Gross incoine | \$654,893 | \$700,229 | \$7,610,226 | \$7,995,435 |
| Deductions | 182.368 | 182,682 | 2,179,833 | 2,189,534 |
| c. $\&$ of amort. |  | 37,215 | 28,393 |  |
| Fed. income tax |  |  |  |  |
| ts | ${ }_{122}$ | 74,096 136,359 |  | 1.09 |
|  |  |  |  | ,340 |

## Partial Redemption-



Central New York Power Corp. - Creates Special The corporation has notified the SEC of its plan to create an
"unearned surplus splecial", account by reducing by $\$ 180,039,900$ the The account is being set up to satisy a condition in the order of
Tor State Public Service Commission, permitting Nov. 20 of the New York State Public Service Commission, permitting
Central New Y York to issue and sell s $\$ 8,000,000$ of general mortsage At a, meeting Dec. 4 , the directors decided to
holders' meeting io Rqin approval of the plan,
The P . S . Connmision s , order reaures $\$ \$ 8,000,000$ to be placed in
rhe



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.
TTe commission branter, among other things. the appliatition of
the company, a subsidiary of Centraal and south west tiilities Co.
 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 Comission having found that the
applicant has been unab, in the exerise

Central \& South West Utilities Co. (\& Subs.)-Earns Period End. Sept: 30- $\quad 1944-3$ Mos.-1943 $\quad 1944-9$ Mos.-1943
$\$ 12,726,403$
$\$ 11,902,007$
$\$ 35,658,879$
$\$ 32,395,55$ Operating revenues
Operating ExpensesGeneral taxes
Federal thoome taxes.
Fed. exc. pross. tax
wharges

 †Consol net income- $\overline{\$ 1,274,688} \overline{\$ 1,454,827} \overline{\$ 2,993,559} \overline{\$ 2,975,347}$ In lieu of income and excess profits taxes. These charges are
equivalent to the reductions in Federal income and excess profits taxes
 premium, discount and expense applicable to bonds refunded by cer-
tain operating subsidiry companies, and of preferred stock dividend tain operating subsidiary companies, and of preferred stock dividend
arrearages paid by a susidiary company,
areximately $\$ 680.000$ and $\$ 660$.'Consosidated net income includes approximately $\$ 680,000$ and $\$ 660$ -
000 in the respective 1944 and 1943 nine months' periods, which could
 Note-For the purposes of comparison, earnings figures published in
1943 have been adjusted herein to give effect to adjustments of Federal


 Statement of Income of Company only Period End. Sept: $30-$
Total income Gen \& admin. exps...
General taxes
Federal income taxes.
Gross income -
Net income

- V. 160, p. 2180 .


Central States Power \& Light Corp.-To Extend Bond Maturity -
The SEC on Des. 8 approved the petition of the company to extend




 -V. 160, y. 2291. of Preferred Stock and $\$ 250,000$ of Debenture Bonds.



Chesapeake \& Ohio Ry.-Files Brief With Supreme Court-
Company and the New York, Chitago and St. Louis RR. (the
"Nickel Plate"' Dec. 11 filed in, Washington with the U. S. Supreme

 charging them with having maintained
prefudiciat to the state and its shippers.
The Cito O and the "Nickel Plate" In their brief do not deal wilh
the merits or the case on the facts since these are not in issue at The merits of the case on the Pacts since these are not in issue at
the present titee Their briet takes the position that the matters of
which Georgia seeks to complain are matters fundamentally within the exclusive jurisdicition 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
filed by seven southern railroads Dec., 8 and from the brief filed filled by seven southern railroad
by the other northern rallroads.
The Supreme Court will hear argument early next month on the
question of whether the state or coorgia should be permitted to bring
such a proceeding tn the Supreme Cout.
Chicago, Burlington \& Quincy RR.-Listing of First and Refunding Mortgage $33 / 4 \%$ Bonds-
The New York Stock Exchange has authorized the listing of s40,-
000,000 first and refunding mortgage $\mathbf{3}^{3 / 4 \%}$ bonds, series of 1974 ,
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

 surrender of these bolud. Hilidivis. Diviso mortgage bonds which were called
Holder of the
for redemption some time ago for payment on Jan. 1, 1945, at 105 for redemption some time ago for payyent on Jant i, 1945, at 105
and interest may obtain payment of the full redenption priee therof
plus accued interest to Jan. plus. accrued interest to Jan. 1, 1945 , by surrendering said bonds to
J. P. Morgan \& Co., Incorported, or to The New Enland 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. Schadig, who has been elected Chairman of the board. The board
also announced the promotion of Eaton B. .lioyd. Tr., from. General Merchandise Manager to Vice-President in Charge of Merchandising,
and George Cullinan, from Sales Manaer to Vicg-reresident in Charge

Chicago Pneumatic Tool Co.-Earnings-
(Including domestio sales company)
9 Months Ended Sept, 30-
Profit after charges. $\quad 194411943$ ov. for est. reconv, renegotiation, Federal $12,686,000$ 11,870,000
tax and contingencies....
 "On 33,530 shares. Including realized profits on sales to foreign 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 deeided adversely to the domestic sub-
idary sales company as no damages above a nominal amount are ad sid'ary, sales company as as
mitted - v. 160, p. 1181.
Chicago Surface Lines-Hearing on Reorganization Dec. $19-$
Federal Judge Michael L. Igoe has continued hearings on the reor-
ganization plan for the Chicago Surface Lines and the Chicago Rapid ganization plan for the Chicago Surface Lines and the Chicago Rapid
Trusit Co. until Dec. 19. objections to to te plan were filed Dec. 11 One of the objectors, the Securities and Exchange Commission, stated
that the plan does not provide for adequate classification of creditors and stockholderss, that pit doves not set. forth the the modernization needs
 definite. The SEC representative complandere that as yey yet many of the
various exhibits and briefs of the transit case had been unywail to him, but Judge Igoe replied that this intormation would be pre-
sented 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
Railways Co., a part of the surface Lines, presented a number of Rhat it termed "sugrestions" rather than objections.
"It is our belief that before this plan is too far crystalized the other when a plan finally emerges for sumission to the security holders
it will be the joint product of all concernei," the committee stated. Other objections of the committee include (1) giving class " bonds
of equal standing to Rapid Transit first mortgage bondholders and


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

 Earnings per share
$-\mathrm{V} .160, \mathrm{p} .1292$.
Cities Service Co-SEC;Approves AdvancesThe SEC on Dec. 5 issued an order permitting the company to make
advances to certain non-utility subsidiaries, principally on companies, In an amount not to exceed $812.000,000$. The order further provilesed
that the advances might be made in form of a guaranty by cities Service Co.




City Light \& Traction Co.-Proposed Sale-
See Missouri Public Service Corp.-V: 160 , p. 621.
City Stores Co. ( \& Subs.) -Earnings-:

 Proportion apesilicable
minority
interest $96,545-100,902-\frac{238,062}{}-\frac{277,774}{\$ 1,941,505}$ Net profit from oper. $\$ \$ 43,9 1 0 \longdiv { \$ 5 3 4 , 5 0 5 }$
$\$ 1,342,337$ interest on parent co.'s
long term obligations $\qquad$ 57,995
$\$ 476,510$ $\frac{115,110}{192,666}$ 183,647
$\begin{array}{r}158,690 \\ \$ 0.96\end{array}$
Consol. net profit_
Earnings per com. sha nal inc ${ }^{*}$ Includes Federal normal income tax and surtax and excess profits

## City \& Suburban Homes Co.-Earnings -

## 6 Months Ended Oct. 31 - 19441943

| Net profit |  | 1944 | 1943 | 1942 |
| :--- | :--- | :--- | :--- | :--- |
| Common shares outstanding | $\$ 186,834$ | $\$ 168,202$ | $\$ 15692$ |  |
|  | 374,518 | 374,518 | 397,207 |  | Earnings per share_-_-_-_ $\$ 0.50$

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

The directors on Dec.: 5 declered a dividenid of $\$ 1$ per share on the
ommon 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$\begin{array}{lllll}\text { Period End. Dec. 2- } & 1944 \quad 5 \text { Wks.-1943 } & 1944-48 \mathrm{Wks}-1943 \\ \text { Sales } & \$ 19,229,123 & \$ 8,999,840 & \$ 89,277,796 & \$ 81,490,079\end{array}$

Colonial Utilities Corp.-To Pay 20-Cent DividendThe directors on Dec. 6 declared a dividend of 20 cents per. share provided, however that such dividend with respect to capital stok,
not issued under the plan of reorganization of Colonial Utilities, Inc., not issued under the plan of reorganization of Colonial Utilities, Inc.,
and Colonial Utilities Corp. dated as of July 1, , 1941, before the colose
of business Dec. 12 . 1944, shall be withheld for the account of and
and of business Dec. 12 . 1944, suall be withher fock shall be issued upen surrender of
paid to persons to whom such sto
first lien $51 / 2 \%$ bonds. due June 1,1958 of Colonial Utilties Corp.
and collateral trust $6 \%$ bonds, due Feb. 1. 1942, of Colonial Utilities, and collateral trust $6 \%$ boncs, due Frb. 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. 20 cents each were made on the stock on June 16 , last, and on June 18 and Dec. 24. 1943. as against 25 cents on Dec. 1
1942. and an initial of 10 cents on Sepi. 21, 1942.-V. 160, p, 2399 .
Columbia Gas \& Electric Corp.-SEC Issues Order Requiring Divestiture of Companies and Properties Owned 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 folits holding company syste
American Water Works. \& Electric Co., Argo Oil Corp., Bridge Gas Light Co., Miami Development Co., Miami Power Corp,, Servel, Inc.,
Ohio Fuel Suppl Co,, Union Light, Heat \& Power Co., United Coop,,
West Harrison Electric \& Water Co., Inc., Wood Coal Co., Wooster The Commission ordered that jurisdiction be reserved with respect
to the retainability by Columbia of its interest in the following named Big Marsh Oil Co., Amere Gas Utilities Co., Atlantic Seaboard Corp., Binghamton Gas Works, Eastrrn Pipe Line Co., Home Gas Co., The
Keystone Co., Virginia Gas Distribution Corp., Virginia Gas TransRecommendations Considered
Stuart M. Crocker, President, on Dec. 8, said:
"The directors of this corporation
"The directors of this corporation, at their meeting held today, re-
ived and considered the report of the Stone \& Webster Service Corp s well as the management's report, presenting their recommndations. for the reclassification of the three classes of preferred and the present common stock of Columbia Gas \& Electric Corp, into a single class of common stock, which was proposed in the corporation's outline of
its plan of integration and simplification under the Prublic Utility Hold-
ing 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 (Section 11 (b) (1) of the corporation's plan. (Within the near future, it is expected that corporation will
"When file with the Securities and Exchange Commission its plan of finanits provisions will be issued in the form of a Shareholders Letter to
it security holdings as well as for the information of the general its security holdings as
public."-V. 160

## Commonwealth Edison Co.-Weekly Output- <br> Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Dec. 9 , 1944, showed a $4.5 \%$ increase over the corresponding period of 1943 . Following are the kilowatt-hour output totals of the past four weeks Following are the kilowatt-hour output and percentage comparisons with last year: Deek Ended- Dec.

Dec. 2
Nov. 25
Nov. 18

## $\begin{array}{llll} & 196,638,000 & 195,752,000\end{array}$

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, D. 2540
Commonwealth \& Southern Corp.-Weekly OutputThe 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

Community Public Service Co-Bonds Placed Pri-vately-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-
Conde Nast Publications, Inc.-Offering WithdrawnConde Nast Pubblications, Inc.-Offering Withdrawn-
The special offering of 10,000 shares of stock made Dec. 5 by Gold-
an, Sachs \& Co. has been withdrawn.-V. 160, p. 2540 .
Consolidated Coppermines Corp.-Earnings$\begin{array}{llllll}\text { Period End. Sept. 30- } & & 1944-3 & \text { Mos. }-1943 & \text { 1944-9 } & \text { Mos. }-1943 \\ \text { Net profit, } & \$ 72,208 & \$ 72,961 & \$ 217,584 & \$ 192,270 \\ \text { No. of common shares_ } & 1,590,596 & 1,500.596 & 1,590,586 & 1,590,596\end{array}$ \#After charges and Federal taxes, but before depletion.
Note-Prov sion for Federal taxes totaled $\$ 70,000$ for the nine

Consolidated Edison Co. of New York, Inc.-Output The company on Dec.. 13 announced that System output- of elec-
tricity eiectricity generated and purchased) for the week ended Dec. tricity (eiectricity generated and purchased) for the week ended Dec.
10 , 1.44, amounted to $188,100,000 \mathrm{kwh}$, compared with $223,900,000$
kwh . for the corresponding week of 1943 , a decrease of 16.0 . l . Local 10,1544, amounted to $188,100,000$ kwh., compares with $223,900,000$
kwh. for the corresponding week of 1943 , a decrease of 16.0 . . Local
distribution of electricity amounted to $182,100,000 \mathrm{kwh}$., compared distribution of electricity amounted to $182,100,000 \mathrm{kwh}$., compared
with $220,600,000 \mathrm{kwh}$ yor the corresponding week of last year, a
decrease of $17.4 \%$ : $160, \mathrm{p}, 2540$.
Consolidated Laundries Corp. - Introduces * Pension Plan-
Trust Manstein, President, announces the introduction of a Pension vides 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 retire-
ment at ages 65 , insurance on the lives of the participants cluded.
The entire cost of the plan is ibing paid by consolidated, and there
is no cost or obligation whatsoever to employees On Jan. 1, 1944, a group insurance plan was inaugurated ior by 'inclusion of some women employees 'm" the plan and now pensions and additional life insurance are provided.-V. 160, p. 1966.

## Consolidated Natural Gas Co.-Pipe Line-

The SEC on Dec. 9 issued an order approving a joint appilication sidiaries, New Co. The transactions are summarized as follows: New York State proposes to $1884 e$, 9,100 shares of conmon 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
pije 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 ap-
proximateiy 90 miles to a point in Hebron Township, Potter County, proximately 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 it further stated that New York State will record this property and the related depreciation
The purpose of these transactions is to effectuate the consummation New York State's program for the construction and acquisiiion Gas Co., an affiliate company, at the Pennsylvanila-West Virginia State
line with the New York State system in northern Pennsylvania.-V. 166 ,

Consolidated RRs, of Cuba (\& Subs.)-Earnings$\begin{array}{lllll}\text { Quarter Ended Sept: } 30- & 1944 & 1943 & 1942 \\ \text { Net profit after charges and taxes } & \$ 831,325 & \$ 859,306 & \$ 326,525\end{array}$ 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 SalesPeriod End. Nov. 30- $\quad$ 1944-Month-1943 $\quad$ 1944-11 Mos.-1943
Sales

Consumers Co. of Illinois-Bonds Called
A total of $\$ 73,000$ of first mortgage 5 \%/b bonds due June 30,1956 ,
have been called for redemption on Dec. 30 , next, at 100 and interest. Payment fill be made \&t the Continental Illinois National Bank \&
Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Tll. The Trust Co., corporate trustee, 231 So, La Salle St., Chicago, Inl. The
funds for this puipose were received from the sale of properties re-
leased from the lien of the mortgage.-V. 159, p. 1757 ,

## Consumers Gas Co. of Toronto-Earnings-

$$
1942 \quad 1941 .
$$

$\begin{array}{lrrrrrr}\text { Gas sales } & \$ 6,642,885 & \$ 6,418,340 & \$ 5,964,516 & \$ 5,536,848 \\ \text { Residuals produced } & 1,-\ldots 23,617 & 1,418,500 & 1,471,009 & 1,678,039\end{array}$ Merchandise sales

Total gross earnings.
$\$ 8,387,429 \quad \$ 8,275,780 \quad \$ 7,805,344 \quad \$ 7,575,865$ Prod., distrib. and admin
expenses and taxes...
Net oper. Income
Total net income
Transfer from res. fund

| $\$ 2,017,856$ | $\$ 2,061,070$ | $\$ 2,024,777$ | $\$ 2,035,776$ |
| ---: | ---: | ---: | ---: | ---: |
| 78,312 | 74,444 | 81,534 | 78,658 |

Total
Dividends

| $\$ 2,313,006$ | $\$ 2,306,890$  $\$ 2,302,955$ $\$ 2,355,893$ <br> $1,164,416$ <br> $1,164,416$ $1,164,416$ $1,237,192$  |  |
| :--- | :--- | :--- | :--- | :--- |

Plant and buildings, re
 $\begin{array}{lllllll}\begin{array}{c}\text { standing (\$100 par)- } \\ \text { Earnings per share be- }\end{array} & 145,552 & 145,552 & 145,552 & 145,552\end{array}$
$\begin{array}{lllllll}\begin{array}{l}\text { lore plant and build- } \\ \text { ings, renewal fund }\end{array} & \$ 7.90 & \$ 14.66 & \$ 14.47 & \$ 14.53\end{array}$
Assets
$\begin{array}{lllll}\text { Assets } & & 1944 & 1943 \\ \text { Plant, etc. } & & \$ 23,762,464 & 823,642,105 \\ \text { Other investments } & & 2,536,925 & 2,031,870\end{array}$
Materials, etc.
Accounts receivable
Accued interest not due)-
Prepaid taxes and insurance
Total
$\begin{array}{r}22,793 \\ 123,153 \\ \hline\end{array}$
Liabilities-
Captal stock
Reserve fund
Renewal fund

## Accounts payable

Reserve for dividends.
Prov, for exchange, Domin; \& Ontario Gov. tax
$\$ 29,087,089, \$ 28,785,062$
Total, 158, p. 2578 .
(The) Croes Co., Detroit-5\% Stock Distribution-
The directors on Dec. 12 declared a $5 \%$ stock dividend on the common stock, payable Jan. 20 to holders of record Dec. 30. A similar
distribution was made on Oct. 20 last. In each of the years 1942 and
1943 a payment of 5 cents in cash was made.-V. 160, p. 2540 .
Crown Cork International Corp.-30-Cent DividendThe 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 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 , 20 cents.
Arrearages on the class A stock
$\$ 4.50$ per share. -V. 160 p. 1182.
Crown Drug Co.-November Sales Increased $7.16 \%-$


Cuba Northern Rys.-Earnings-



## Cuba RR.-Earnings-

Quarter Ended Sept. 30 -
profit after interest, taxes, et
$\begin{array}{cc}{ }^{1944} & \\ \$ 698,772 & \\ \$ 895,162 & \\ \$ 442,493\end{array}$ Interest on bonded indebiedness has been included in expenses at
the rate specified in a transitory provision of the Constitution of the Cuban Atlantic Sugar Co. (\& Subs.)-Annual Report Conscidated Statement of Earnings, Years Ended Sept: 30

Income from sugar and
molasses, f.o.b. Cuban
Cost of cane-
Manufacturing, shiping and other expenses
Dtpreciation Gross profit

Oher operating income Extracrdinary income | Extracrdinary income |
| :--- |
| AAdust. with tespect to | Total inoome $\&$ disct.

 $\begin{array}{lllll}131,816 & 113,156 & 166,835 & 112,667 \\ 15,713 & & & & 52,851\end{array}$
 \& Cuban proitst taxes Prov. for contingences
Miscellaneous expenses

 | $8,156,175$ | $5,377,287$ | $5,704,257$ | $3,668,223$ |
| :--- | :--- | :--- | :--- | :--- |
| 204,637 | 174,016 | 154,059 | 151,479 |

 UEarnings per share on
common stock $\quad \$ 5.10 \quad \$ 1.23 \quad \$ 4.63 \quad \$ 2.10$ After crediting $\$ 21,238$ in 1943, s8,327 172192 and $\$ 10,000$ in 1941,
foi reserve foi contingencies provided from protic and loss in prior
 thereto by the company. fAdditional income on final realization of
sugar and molasses. (net). Hon 729,000 shares (par $\$ 5$ ) in in 1943,1942 and 1941. Consoitiated Balance Sheet, Sept. 30, 1914 h in banks and on hand, $\$ 3,444,904$; U. S. government


 with black-strap molasses. sold under regutations of Cuban Sugar
Stabilization Institute, $\$ 1,808,098$, distilleray inventories on hand




 and mor
$880,409$.

 properties. $\$ 2282,292 ;$ deferred credits, $\$ 23,317$, due to wholly owwed
sumsidiaries not consolidated. $\$ 58,017$; reserve for contingencies, $\$ 350$.subsidiaries not conson
000; capital stock ( $\$ 55$ par), $\$ 3,645,000$; capital surplus, $\$ 17,363$; carned
Dayten Power \& Light Co.-Partial RedemptionThere have been called for redemption on Jan 1. next, \$168,000 will be made at the Irving Trust Co., trustee, One Wall St., New York,

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

 Deerfield Packing Corp.-Earnings-

Delaware, Lackawanna \& Western RR.-Mergers Ap-proved-
The etockholders on Dec, 8 approved merger agreements with thrce
leased lines, i.e., New York, Laexzawanna \& Western RR., Valley Rail-
 prospect for a dividend on the common stock for nt least five yearss:
He explaned that the outloo for earnings is difficutt to foreasis
with any degree of aceuracy, but added that at present he did not anticipate at payment for that teriod. would not benefit this company,
Reperal of the excess profits tax tax




Diamond Shoe Corp.-November Sales Rose $12.7 \%$ -
 Sales of corporation (including the A. S. Beck chain of shoe stores).
-V. 160, p. 2069.

Diana Stores Corp.-November Sales Increased $21.6 \%$ | Feriod End. Nov. $30-$ |
| :--- | :--- | :--- | :--- | :--- | Sales. 160, p. 2070.

Dixie Fire Insuranoet © 0 :

(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. 55 . Distributions of 75 cents each were made on March 31 ,
 75 cents each.
 those employees
Three six. nine
-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 or De.. 11 , approved the consolidation of the two corporations under the name of Doehler-Jarvis Corp. The consilidation, it is planned, will become effective Jan. 1,1945 ,
and wiil result in the exchange of $1 / 1 /$ shares of tovman stock of
the new company for each common share of Doenler, and one share and wew company for eech common share of Doenher, and sne share
the the new company for each share of Jarvis outstanding.


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

| 6 Mos. End, Year Ended <br> Sept! 30 ,'44 Mar. 31 , '4 |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | 260,319 |  |
| Selling \& admin. oxps, ${ }^{\text {ancl. }}$ home office exps.Provision for doubtul loans |  |  |
|  |  |  |
| ance |  |  |
|  | 25,446 | 195,1 |
| Total income | \$235,241 | \$762.805 |
|  | 100,000 | ${ }^{229,0000}$ |
| Fed. income tax adjustments of prior jears.- | Cr183 | Cr7,237 |
| Consolidated net profit | \$135,425 | 8541,042 |
|  | ${ }^{\text {Dividends }}{ }^{\text {Inciudes didid }}$ dends paid prior to merger on old participating pre- |  |  |
|  |  |  |  |
| ferred, preference and commion stocks. |  |  |
|  |  |  |  |  |  |
|  |  |  |
| Consolidated Balance Sheet |  |  |
| Assets |  |  |
| Ass |  |  |
|  |  |  |
|  |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |
|  |  |  |
|  |  |  |  |  |  |
| Patents (icss amortization) |  |  |
| Deferred charges |  |  |
| Total |  |  |
| 1 liti |  |  |
|  |  |  |
| unts payable |  |  |
| deral taxes on' income (estimated) |  |  |
| Prov, for adaditional payyente on purchase price |  |  |
|  |  |  |  |  |  |
| *Fstimated cost of capital stock to be purchasedReserves for contingencies |  |  |
| (eate-------- |  |  |
|  |  |  |  |  |  |
| ${ }_{\text {Class A A stock }}\left(\right.$ par ${ }^{\text {\$1 }}$ ) |  |  |
| Capital surplus |  |  |
|  |  |  |  |  |  |
| Earned surplus since April 1.1935 $711,182 \quad 943$ |  |  |
|  |  |  |  |  |  |

## Total -

 To be purchased from stockholders electing o receive cash undermarger agreement. + Cost $(\$ 183,831)$ of 6,339 shares of prcferred marger agreement. Cost (\$183,831) of 6,339 shares of priferred
stock reacauired and estimated cost of 1,877 shares of preferred stock stock reacaunied and estmater agreement. $\ddagger$ After reserve for deprecia-
to. be purchased under merger
tion of $\$ 225.095 \%$ at Sept. 30. 1344, and $\$ 204,447$ at March 31. 1944.
 ioans of $\$ 174,493$ at Sept. 30,1944, and $\$ 164,536$ at March 31 , 1944.
TAfter rescrve for doubtful accounts.
Notes-At Sept. 30 . 1944 there were warrants cutstanding entiting Notes-At Sept. 30, 1944, there were warrants cutstanding entiting
the holders to purchase 80,198 shares of class A common stock at $\$ 6.50$ the holders to purchase 80,198 shares of class A common stock at $\$ 6.50$
per share to Feb. 1 . 1046 and $\$ 10$ per share thereafter, and 3,140
shares of class A common stock for $\$ 20$ for each two shares. per share
shares of cla
on Sept. On Sept. 1, 1943 (date of merger, the class B common shareholders
of the continuing corporation were Eranted an option which expires Feb. 1. 1946, to purchase 100,000 shares of clas A common stock
at $\$ 6.50$ pe share upon surrender by such shareholders of their
class $\beta$ sommon shares for cancellation class B sommon shares for cancellation.
may be paid on the common stock which would reduce the dividends of the corporation. to an-amount less than $\$ 33.50$ per share of pre-
ferred stock outstanding or $\$ 6.229,000$ based on shares cutstanding cerred stock outstanding or $\$ 6,229,000$ based on shares cutstanaing
at Sept. $30,1944 .-V$. 159, p. 26.34 .

Drackett Co., Cincinnati-Earnings
Net earninge of the company for the fiscal year ending Sept. 30 ;
1044. were $\$ 353.178$ after taxes. This is an increase of $8 \%$ over the previous vear:
The follong directors nlso elected at the annual meeting to serve
for one year: $H$. $R$. Drackett, Duvid $G$ Davore $S r$ for one year: H. R. Drackett, Dnvid Gi. Davore. Sr., Albert E. Heekin,
Daniel M. Heekin and James J. Heekin.-V. 160, p. 2070 ,

Dresser Indiustries, Inc.-Further Expansion-


East Kootenay Power Co., Ltd.-Earnings-
 Net corninos $\frac{\$ 2,}{\$ 33,297} \frac{20,20}{\$ 34,280} \frac{1258,849}{\$ 276,675}$

## Castern Corp.- $5 \%$ Bonds Called-

All of the outstanding first mortgage convertible $5 \%$ honds dator
Dec. 1., 1938, have been called for redemption on Dec. 29,1944 at $1021 / 2$

## 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 re- demption 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
nd 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 capital gain dividend for tax purposes.
The corporation also announced that an asset value of the Fund was $\$ 9,742,917$ as compared with $\$ 8,948,920$
on Sep. 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 quarteriy 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 . clared wiil 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 oper ating companies of Ebasco Services Inc., which nre subsidiaries of American Power \& Lignt 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 -
 The above f!gures do not include the system input
panies not appearing in both periods.-V. 160, p. 2541

Edison Bros. Stores, Inc.-November Sales-
 Sales $160, \mathrm{p} .1630$

| Emerson Electric Mfg. Co.-To Pay 25-Cent Di |  |  |
| :---: | :---: | :---: |
| 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. |  |  |
|  |  |  |
| and Sept, 30. last, and, in addition, an extra of 10 cents was paid |  |  |
| r date. <br> 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. |  |  |
|  |  |  |
| Engineers Public Service Co. (\& Subs.)-Earnings- |  |  |
| Period End. Oct. 31- 1944-Month | 1944-Month |  |
| perating revenues ---- $\$ 6,620,865$ \$5,058,077 | \$6,620,865 \$5,058,077 \$68,954 |  |
| seration $\quad$2,547,897 <br> 1,9 | 1,929,258 26,417,20 | 20,979,634 |
| intenance | 338 |  |
| epreciation --..--.-. $\quad 512,157$ - 433,98 | $\begin{array}{lllll}512,157 & 433,987 & 5,435,463\end{array}$ | 5,22 |
| an |  |  |
|  |  |  |
| Federal income taxes-- <br> *Charges in lieu of Fed- |  |  |
|  |  |  |
| her taxes |  |  |
|  |  |  |
| 73,343 11,083 |  |  |
|  |  |  |
| Balance - \$1,309,02 | ,029 \$979,267. \$13,423,161 | \$11,556,810 |
| . and amort.---- $\quad 1 \begin{array}{llllll} & 388,936 & 317,283 & 4,261,264 & 3,863\end{array}$ |  |  |
| alance - | \$920,0.93 |  |
| ferred |  |  |
| Balance applicable to minorty interests-7 |  |  |
|  |  |  |
| Balance applic. to Engineers Public Serv. Co. Balance of earns. applic, to Engineers Public |  |  |
|  |  |  |
| Service Co., as above. |  | \$5,530,8 |
| Earnings from subs., incl. as deductions above: |  |  |
| Preferred divid |  |  |
| nings f |  |  |
| penses, taxes and inierest |  |  |
|  |  |  |
| Bal. applie. to stks. of Engineers P. S. Co..Divs, on pfd. stk. of Engineers P. S. Co |  |  |
|  |  |  |
| $\begin{array}{llll}\text { Balance for common stock and surplus }----- & \$ 4,438,750 & \$ 3,104,903 \\ \$ 2,32 & \$ 1.63\end{array}$ Earnings per share of common stock............. |  |  |
|  |  |  |
|  |  |  |
| Comparative xncome statement (Parent Company Only |  |  |
| Twelve Months Ending Ost, 31- |  |  |
|  |  |  |
|  | 237,676 | 256,03 |
|  |  |  |
| ther tax |  |  |
| 268 |  |  |
| Ealance for dividends a |  |  |
|  |  |  |  |
|  |  | \$1,072,0 |
|  |  |  |

## Seeks Four Months Extension to Purchase Stock

 Eureka Vacuum Cleaner Co,To Changet Thande th The stockholders will met March 13. 1945, to consider changiv? the name of the company. It is understood that the namee Eurel: 2
will be included in the new name to be adopted
Federal Motor Truck Co.-Extra Distribution-
The directors on Dec. 5 declared an estra dividend of 10 cents p?r payable Dec. 23 to stockholders of record Dec '15. This will bring toti-1
payments for the year 1.944 to 50 cents per share, as against 40 cent in 1943 .
Larger Government Order-Sales Volume UpAn additional order for military trucks amounting to $\$ 5,200,000$ has
iust been awarded this company by the Government, according to T. R. Lippard, President. 11 months of this veor amount, to ap to proximately $\$ 32,000,000$ as comp responding partod of 1943, an increase of over
Although the eompany is producing thousands of military tricks
for our armed forces. several models of bfortmercial trucks for essential for our armed forces, several moders of conther a number of months, it
civilian use have been in dailv productor' tor a

Federal Water \& Gas Corp.-Extension GrantedThe corporation's application for an additional six' months ending,
Folb. 10. 1945 . in which to comply with a SEC order of Feb. 10, 1943, Fob. 10.1945. in which the Commission. itself of eight subsidiaries,
was granted De. 8 by the
The order required
 63 inactive subsidiaries of Scranton-Spring Brook (Pa.) Water servic
Co. from the sssem
See also Scranton-Spriug Brook Water Service Co., below,-V, 160,

First National Stores, Inc.-Earnings-

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


Flerida Power \& Light $\mathbf{C o}$.-Income Statement-

Operating revenues

| Federall |
| :--- |
| Ohtaxes |
| Ones |

Other traxes
Poperty retirement res.
approvion
Net oper. revs.
otiner income (net)......
Gross income------
Net income
V. 160, p. 2542.
Foresight Foundation, Inc-Larger Payment VotedThe directors on Dec. 8 deciared a semi-annual dividend of 10 cents


## Franklin Mtge. \& Title Guaranty Co., Newark, N. J.

 Bond Issue Retired-The company has completely retired its guaranted bond issue, ac-
cording to an announcement on Dec. 3 by clifford $F$. MacEvoy Chairman of the Board. The original issue of $\$ 1,500,000$ was reduced to man on by 1942 and the most recent payment of $\$ 359,400$ completely
retires an issue on which the company paid $51 / 2 / \%$ interest to 1933 and 4/i' thereafte:. Maid that in 1933, the company was faced with \$16i-

-(The) Fresnillo Co.-To Pay 15-Cent DividendThe directors on Dec. 13 declared a dividiend of 15 cents per share
on the common stock, sio par value, payalle. Dec. 20 to holders of

Fruehauf Trailer Co. (\& Subs.)-Financial Statement The earnings for the nine months ended sept. 30, 1944, were pub-
ished in the 'Chronicle", of Nov, 27, page 2295. lished in the "Chronicle" or 1 . 27 , page 2295.


Liabilities

| - Notes payable to banks |  |
| :---: | :---: |
| A |  |
|  |  |
| Long term debt, due beyond one |  |
| Reserves and deferred income |  |
| $41 / 2 \%$ convert'ble pfd . stock Common stock (par \$1 per |  |
|  |  |

$\underset{\substack{\text { Capital surplus } \\ \text { CEarned } \\{ }^{\text {En }} \\ \text { surplus }}}{ }$

©The The Bank Credit Agreement (V) loan) requires the maintenance of
consolidated net current assets of not less than $86,10,0$, 89 , increased at the end of the year 1944 and of each year thereater py an amount
equal to $20 \%$ of the consolidated net earnings for such year, and equal to 20 \%o of the consolidated net earnings for such year, and
pronibits the papment of dividends on common stock or the acculsition pron capital stocks except required retirements of preferred stock!
of
unless consolidated net current assets immentitely antier such payment or acausition are not less than the amount required to be maintained
plus s750.000; the Agreenment also restricts the payment of dividends
 dequing netearnings by an amount equal to prefertred stock dividenc
requr rements ond dy amounts expended for acquisition or retirement of
 as to the payment of dividends and as to the purchase of common
stock but the minioun of such restriction at Sept. 30 . 1944 (S56.289,35),
is less than the restriction of $\$ 7,027,204$ imposed by the Bank Credit
+After resorves for depreciation and amortization of $\$ 2,565,113$ at
Sept. 30,1944 and $\$ 2,399,326$ at June 30 , 1944 .

Fundamental Investors, Inc.-54-Cent Distribution-



Galt Brass Co., Ltd.-Calls $5 \%$ Bonds-
All of the outstanding $5 \%$ \% 1 -year first and ref. mortgage income


| Galveston-Houston Co. (\& Subs.) - Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End, Oct. 31- | 1944-M0 | h-1943 | $1944-12 \mathrm{~N}$ | os.-1943 |
| Operating reveriues | \$795,365 | \$810,854 | \$9,352;384. |  |
| Oper. rev. deductions | 585,534 | 499,866 | 6,559,382 | 5,682,735 |
| Fed. normal and surtax | 12,859. | 22,700 | 150,941 | ${ }^{2965,434}$ |
| Fed. exc. prof. tax | 91,674 | 163,700 | 1,331,108 | $\begin{array}{r}1,446,242 \\ \hline 526,680 \\ \hline\end{array}$ |
| Depreciation | 55,352 | 44,757 | 739,071 |  |
| Operating income | \$50,045 | \$79,831 | \$571,882 | \$836,271 |
| Other income (net)....- | 1,502 | 1,050 | 18,473 | 6,331 |
| Gross income | \$51,547 | \$80,881. | \$590,355 | \$842,602 |
| Income deductions | 7,830 | 10,062. | 100,519 | 136,967 |
| nc | 71 | \$70,819 | \$489,835 | \$705,635 |
| Dividends declared on | tock |  | 33 | 219;056 |

## Dividends declared -V .160, p. 2295.

## Gamewell Co.-Listing of Stock-

The New York stock Exchange has authorized the listing of 238,608 additional shares of common spock
pursuant to a three-for-one spit-up of the outstanding icommon stock, making the total number of shares of common stock applied for
357,912 .
The stockholders on Nov. 30 approved changes in the capital stock common shares ' (no par), of which 119, 304 shares. are issued and coutstanding, by 80,696 common shares, such reduction to be. .acom-
plished by the cancellation of the 80,696 unissued common shares, so
s. That the authorized capital stock will then consist of 119,304 shares
 the
tional shares of
V. 160 , p .2295 .
General American Investors Co, Inc-To Distribute Nost of Income to Common Stockholders

$$
\text { Frank Altschul, President; on Dec. } 6 \text { stated: }
$$

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 inhome
from sale of securities, as ne Federal income tax is is incurred by the company on neke artion an the dividend on the common stock as late
 $\stackrel{\text { the divid }}{\text { Dec. } 21 \text {. }}$
Net profit from the sale of securities for the period ended Dee. 5
(before Federal income tax) was approximately $\$ 2,770,000$ of of which
 for the year will necessarily
during the rest. of December.
Net income from dividends and interest for the year, after all ex-
penses, taxes (except Federal income tax) and preferred dividends, penses, taxes (except Federal income tax) and preferred dividends,
is estimated at about $\$ 620,000$, which includes $\$ 211,500$, an amount equal to the interest for two years on first and refunding mortgage
$5 \%$ bonds of the Missourl 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 stock and warrants entitling holders to subscribe to 491,000 shares
of stock at the prices stated below. Holders of warrants have of stock at the prices stated below. Holders of warrant of such
expressed the intention to subscribe to stock, but the amount of
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 which does not, however, purport to give the final resuits
Stock Issuable on Exercise.
Approx. Amount per Share
 Cise of warrants.
che cosing price of the common stock on Dec, 5 was $153 / 8$.
The ciord The closing price of the common stock on Dec, 5 was $153 / 8$.
Under these circumstances, it is the intention of the board of arectors to declare the dividend in a fixed sum, deaving the amoun per shase to be determined by the number of shares outstanding
the close of business on the record date. See also V. $160 \%$ p. 2542 .

## General Electric Co.-Expansion in MassachusettsThe Defense Plant Corporation announces that it has authorized

 tional equipment for a plant at Everett, Mass., at a cost of $\$ 3,650,000$ Obituary-Darius E. Peck, since 1929 Vice-President and General Counsel and a member of the company's advisory committee, die
Schenectady, N. Y., at the age of $67,-\mathrm{V} .160, \mathrm{p} . \Sigma 295 .$.

## General Finance Corp.-Earnings-

9 Months Ended Aug. 31-
Net profit
No. of com
shares
1944
$\$ 954,997$
865,075
$\$ 690,000$

865.075
$\$ 0.69$

General Motors Corp.-Consolidatting Its ActivitiesThe following statement was made on Dec. 11 by C. E. Wilson 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 Fisher 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 Divi manufacture of aircraft engines as development of aircraft engine installations and asso-
sion and the
ciated problems as represented by the Aircraft Development Section ciated problems
-V. 160, p. 2542
General Public Service Corp.-Accrued Dividends The directors on Dec. 7 declared a dividend of $\$ 9$ fer share on the
$\$ 6$ dividend preferred stock and $a$ rro rata dividend of $\$ 8.25$ per $\$ 6$ dividend prefired stock and a fro rata
share on the $\$ 5.50$ dividend preferred stock, both payable on Dee. 23
to holders of record Dec. 18 These dividends are on account of
cumulative dividends accrued and in arrears. Aiter giving effect to cumulative dividends accrued and in arrears. Arter giving effect
these payments the cumulative unpaic dividends, inclucling the divi-
 the $\$ 5.50$ dividend preferred stock.
The last preceding dividends on the prefer:ed stocks ( $\$ 1.50$ on the $\$ 6$ The last preceding dividends on the prefer?ed stocks ( $\$ 1.50$ on delared
preferred stock and $\$ 1.37 / 2 / 2$ on the $\$ 5.50$ preterred stock) were declared
on Sept. 2. 1937 but were not patd until Dec. 8 , 1943; to holders of on Sept. 2. 1937 but were not patrd until Dec. '8, 1943; to h
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.-RedemptionThe 5,987 shares of $\$ 3$ cumulative preferred stock, which were
recently called for redemption at $\$ 52.50$ and dividends; were scheduled for payment on Dec. 16, 1944. See V. 160, p. 2183.

Georgia \& Florida RR.-Earnings
 Month of November-
Operating revenues (approximate)

- $\cdots \quad \begin{gathered}1944 \\ \$ 180,050\end{gathered}$
(Adolf) Gobel, Inc-To 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 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 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

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 - <br> $\begin{array}{cc}1944 & 1943 \\ \$ 3,890,102 & \$ 3,402,213\end{array}$

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 $171 / 2$ cents. paid on June 29 last; 35 centa on
Dec. 24,1943 , and $171 / 2$ cents on June 25 , 1943. $-\mathrm{V}, 160$, p, 2072. (II. L.) Green Co., Inc.-November Sales-
 Graham-Paige Motors Corp.-Making B-29 Engine 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 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 $\quad 119,38,593112,112,416$ $\begin{array}{lll}\text { Operating expense } & 68,751,831 \quad & 60,995,437 \\ \text { Depreciation }\end{array}$
Net operating revenue
other income.
Gross income
Interest
Amortization of intangible property

Amortization of intangible property-c.a.
Prov. for post-war extraordinary expense.
Net income-
Post-war credit
Federal income taxes
State income taxes
Net income-1.-.-.
Net income applic. to of subsidiaries con-

Includes equity in net income applicable to Pennsyivania Grey-
hound Lines, Inc., 50 of of the voting stock of which is owned by The
Greyhound Corp., amounting to $\$ 602,590$ in 1944 and $\$ 655,875$ in Greyhound Corp., am
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.
March dividend of 50 cents per share was anso voted on the common
Atock, payable Dec. 22 to bolders of yecord Dec. 15.-V. 160, p. 1401 .

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

$\qquad$

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

## Years End. Sept, 30- Net. sales - Cost of goods sold (net)

 Sell. \& delivery exps...-
Gen. \& edmin expenses
Profit from operation

## Gross income

Net income
Loss on sale of capital assets (net)
settlement of claim Settlement of claim_-...
Prov, for income toxes Net income


| Assets- | 1944 |  |
| :---: | :---: | :---: |
| Cash on deposit.'and on $h$ | \$338.548 | \$338,268 |
| ${ }^{*}$ Accounts receivable | 216,712 | 144,594 |
| Accrued interest on bonds and notes receivable | 1,370 |  |
| U. S Govt, bonds and ctis, of indeb | 350,781 | 31, |
| Federal revenue stamps on | 10,576 |  |
| Advances to salcsmen | 735 |  |
| Unamortized improvements to leased property | 8774 |  |
| Inventor | 367,327 |  |
| Investments |  |  |
| $\dagger$ Property | 959.273 | 1,055,200 |
| Uncompleted construction job | 4 |  |
| Trademarks and patents |  |  |
| Inventory of supplies | 114,952 |  |
| Deferred charges | 24,947 |  |
| and of exc | 9.435 |  |

## Liahilitites-

Accounts payable
Deposits on contain
Federal income tax payable-
Miscellaneous current labilities
Accolnts


 Indiana General Service Co.-Merger Approved-
Indiana \& Michigan Electric Co.-SEC Approves Merger-
Accounts payable deferred
Accuals
Reserve for empiovees pension fund
Mortagaes payalle -
Conmon stock
Caid

P1 \$2,45,155 | 231,313 |
| :---: | :---: | :---: | :---: | :---: | Total

WAfter reserve for bad debts of $\$ 13,116$ in 1944 and doubtul and accunts
$\$ 29550$ in 1943 . $A$ After reselve for depreciation of $\$ 74,593$ in 1944 of $\$ 29,550$ in 1943 . A Arter reserve for d
and $\$ 688,215$
in $1943--\mathrm{V}, 160$, p. 1401 .
Gulf, Mobile \& Ohio $\mathbf{R R}$.-Notes Authorized-
 of two Diesisi road switcting hecomodives to be acquired under a lease
agrecment. $-V .160$, p. 242 a .
Gulf \& ship Island RR.-Tenders Sought-
The New York Trust Co., tustee, 100 Broadway, New York, N. Y.,
will until 2 p.m. (EWT), Jan. 4, 1945 , reeeive bid for the saie to

 Jan. 10,
p. 2402 ,
Guif Terminal Co, of Mobile, Ala.-Pays Bonds-




John Hancock Mutual Life Insurance Co.-New Pres.



## Mayes Industries, Inc--Earnings-







Ilouston Nataral Gas Corp.-45-Cent Common Div.The directirs on Dee. 8 cieclared a dividend of 45 cents per share.
on the common stock no par value, and the usual quarterly dividend


Houston oil Field Material Co., Iice-To Pay Larger The directors have declared a divtacnd of 10 cents per share on the
Che $17 / 2$ cents




Huttig Sash \& Door Co.-New $5 \%$ Preferred Stock Offered in Exchange for 7\% Preferred SharesThe. stockholaers have 'approved an issue of she curulative pre-

 which wouldich user are 7639 shares.


Indiana Gas \& Chemical Corp. (\& Subs.)-Earn.s, etc. (Incl. Terre Haute Gas Corp. and Wabash Coke \& Warehouse Co.). 3 Monthn Ended Sept. $30-$
Production sales and operatin
Manufacturing and operating revenues.
Maintenance and repairs
Insurance
State and Fea. taxes other than Fed
Interest
Depreciation discelaneous deductions


Consolidated Balance Sheet, Sept: 30, 1944 Assets-Cash, $\$ 167,359 ; \mathrm{U}$. S. Treasury savings notes (series C),
$\$ 45,000$; spechal deposits, $\$ 5,586$; accounts receivable, incl. unbilled gas $\$ 45,000 ;$ special deposits, $\$ 5,586 ;$ accounts receivable, incl. unbised
\$ales (less reserve for doubtful, accounts), $\$ 209,229$, inventories, $\$ 218,-$
$643 ;$ prepaid insurance, $\$ 14,936 ;$ prepaid interest, $\$ 457$; deferred $643 ;$ 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 lands, buildings and equipment (less
$\$ 1,491,812$ ), $\$ 4,194,580$; total, $\$ 5,054,520$.
Liabilities-Notes payable, $\$ 47,495$; accounts payable, $\$ 78,634$; divi-
dends on cumulative preferred and common stock declared but unclaimed, \$938; divivends on $\$ 3$ and cumulative preferred stock due oct. 2 , 1944, $\$ 17,550$; accrued liabilities. including Frederal income taxes pay-
able over the year 1944, $\$ 105,915$; customers' deposits including in
 $1995, \$ 30,000$; first mortgage $4 \%$ sinking fund bonds dated April 1 ,
1941, due April $1,1956, \$ \$ 45,000$ reserve for maintenance, $\$ 7,159$;
$\$ 3$ cumulative preferred stock $(23,400$ shares, no par value), $\$ 1,170$,-

The SEC on Dec. 5 approved the merger of Indiana General. Service
Co, into Indiana \& Michigan Elcctric Co, both companies being subCo. into Indiana \& Michigan Elcctric Co,,
sidiaries of American Gas \& Electic Co. Companies
The transaction requires (1) the surrender for cancellation by
 common stock of such company together with the purchase by
American Gas \& Electric Co. of 633 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 acerued dividends to the dare of redenption, of 15,364 shares of the $6 \%$ preferred stock of Indiana General Service Co.;
(3) the restatement of the charter or Indana General Service Co. so
as to contorm to the requirements. of the Indiana General Corporaas to contorm to the requirements of the Indiana General Corpora-
tion Act of 1929 and so as to eliminate the authorized preferred stock
nd to authorize 25,000 additional skares of common stock and (4) and to authorize 25,000 adaitional stares of common stock, and
the statutory merger of Inciana General Service Co. Into Indiana \&
Michigan Electric Co. and pursuant to the morger agreement, the surthe statutory merger of mindina General Service Co.
Michigan Electric Co and pursuant to the merger agreement, the sur-
render by American Gas \& Electric Co. of 55,000 shares of the common stock of Indiana General Service Co in exchange for 55,00
shares of the no par value common stock of Indiana \& Michiga shares of the no par value common stoct of Indiana $\&$ Michigan
Electric Co. and the transfer of the assets of Indiana General Service
Co. to Indiana \& Michigan Electric Co.-V. 160, p. 2073.
Indiana Service Corp.-New Protective CommitteeA newly-formed protective committee for the $6 \%$ and $7 \%$ cumulative
preferred stock has petitioned the SEC to solicit the preferred stockpreferred stock has petitioned the SEC to solicit the preferred stock company now pending before the Commission. The committee consists
of Frank Cenlivre. Clyde F. Dreisbach, William T. McKay, B, A.
Poelhuis and J. Poelhuis.
Institutional Securities, Lld,-Distribution-
A semi-annual distribution of 3.75 cents per share has been de-
clared on the Insurance Group shares, payable Jan 31 to holders of clared on the Insurance Grcup shares, payable
record Dec. 3 .. Similar distributins were made on these shares on
Jan. 3 and Jan. 31. 1944 . In 1943 the company paid 2.65 cents on Insuranshares Certificates, Inc.-Extra DividendThe directors on Dec. 6 declared an extra dividend of $21 / 2$ cents per
share and the usual semi-annual dividend of 10 cents per share on the common stock both payable Dec. 26 to holders of record Dee. 16 ,
A similar extea 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
International Hydro-Electric System (\& Subs.) -

Earnings -
Period End, Sept. $30-$
Operating revenue
Other income, net Total revenue
Oper. exps., incl. purchased power
Maintenance Taxes (other than ine.
Intere Interest on funded and Interest on debs. of Int Hydro-Electric System Amort. of debt disct. \&
expense Prov. for deprec. chgd.
against U. S. income and exc.
panofits taxes Canadian, income- and
Dixce profits taxes Divs. declared on pofd. \&
class A stocks of subs.
-Div req. class A stocks of subs.
$\dagger$ Div. require. on pfd. stocks of subs.
Minority interest in net in income of subs.-...
Other charges against Other charges, against
ncome of subs.

$1944-3$ Mos. -1943 | $1944-9$ Mos. -1943 |
| :---: |
| $\$ 64,954,352$ | Ccnsol. net deficit $\quad \frac{186,401}{\$ 311,095} \frac{9,40}{\$ 180,639}-\frac{44,183}{\$ 573,715}$ ${ }^{\text {a }}$ Consolidated net profit. fon full accrual basis not currently de-Notes-The preferred stock is entitled, when declared, to cumula-

tive preferential dividends at the rate of $\$ 3.50$ a share per annum The undeclared cumulative dividends from July 15, 1934 to Sept. 30 , held outside the company,
For the For the 12 months ended Sept. 30,1944 the operations of the
System alone resulted in a toss of $\$ 76,382$ after all charges including System alone resulted in a foss 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 A and B, for arcount of the sinking fund, at $1021 /$ and interest
Payment will be made at the Bankers Trust Co., trustee, 16 Wall St Payment will be made at the Bank
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$61 / 24$ gold bonds, due Feb. 1, 1947, which were recently callied for redemption as of Feb. 1,1945 , at 100 and interest, will be redeemed
at the 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 $\$ 4.86^{2 / 3}$ 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

## International Telephone \& Telegraph Corp.-New

 Official-Howard Bucknell, Jr., formerly Minister Counselor of the American Eimbassy 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 Assi stant to Colonel Sosthenes Behn, Presiden

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 tn be made privately or on the market from the 92,333 shares outstanding at not more than $\$ 52.50$ per share. The Commis-
sion set Dec. 27 as the deadline on hearing requests.-V. 160, p. 2296 .
: Interstate Bakeries Corp.-Accumulated DividendThe directors have declared a dividend of 50 cents per share on par value, payable Dec. 26 to holders of iecord Dec. 16. A A simitar
pamment was made on April 15 . ast. the first since July 1 , 1941, when
$621 / 2$ cents per share was paid.--V. 157, p. 2349 .

Investment Foundation, Lld.-Common Dividend No. 2 The directors on Dec. 11 declared on interim dividead (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 issile on Jan. $15,1: 44$; none since.--
V , 158 , p. 2047 .

Howa Power \& Light Co.-Earnings-

Balance
Difference due to inclusion in consolidated Federal tax
return
$\$ 2.057,118$
Net operating nncome
Other income (ntt)

Net income
Dividend requirements on preferred stock Balance Difference in Federal theome and excess profist taxes, after dedic-
tions of post-war credts, due to inclusion and the contemplated incions of post-war credits, due to inclusion and the contenper in the
clusion of the income of the company for the periods involved consolidated tax return of United
holding company.-V. 158, p. 1134.

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

$\begin{array}{lll}\text { See Doehler Die Casting Co. above. } & 1944 & 1943 \\ \text { Quarter Ended Sept. 30-- } & \$ 491.907 & \$ 470.529\end{array}$

$\begin{array}{rrrr}\text { Net profit } & \$ 82.907 & \$ 78.529 \\ \text { No. of common shares } & & 300.000 & 300,000\end{array}$
To Pay Special Dividend of 10. Cents-
W. J. Jarvis Company and of the Doehler Dic 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
$1943-\mathrm{V} .160$, p. 2297 .

Jewel Tea Co., Inc.-Sales at Record-
 ${ }^{\text {Higher than any pr }}$
ory.-V. 160, p. 2297 .

Kansas City Public Service Co.-Earnings-

| Period End Oct. $31-$ | 1944-Mo | nth--1943 | 1944-10 Mos. -1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total revenue | \$1,070,334 | \$1,024,849 | \$10,275,057 | \$9,773,570 |
| Operating costs | 630,452. | 555,379 | 6,356,503 | 5,375,337 |
| Taxes (general) | 38,166 | 27,478 | 377,302 | 364.098 |
| Taxes (social security). | 8,319 | 7,275 | 89,549 | 72,542 |
| Fixed charges .-.-.-- | 7,732 | 9,883 | 80,776 | 143,252 |
| Depreciation -------- | 81,667 172,000 | 74,642 205000 | 819,273 $1,465,000$ | 756,988 $1,696,700$ |
| ${ }^{*}$ Reserves | 172,000 | 205,000 | 1,465,000 |  |

Net income
$\$ 131,995$
$\$ 1,086,653 \quad \$ 1,365,151$ v. ${ }^{* F o r}$ income p. 2297.

Kansas Gas \& Electric Co.-Income Statement-

| Period End. Oct. 31- | 1944-Mon | - 1943 | 1944. | 88,607400 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$785,958 | \$718,624 | \$9,523,190 | 88,607,400 |
| operating expen | 278,683 | 282,747 | 3,682,338 | 3,240,917 |
| Federal taxes | 209,588 | 152,014 | - | 1,604,438 |
| Other taxes | 34,463 | 32,372 | 584,994 | 623,143 |
| Property retirement res. appropriation $\qquad$ | 66,667 | 68,667 | 4,000 | 1,667 |
| Anort. of limited-term investrients | 125 | 125 | 1,500 | 1,50 |
| Net oper. revs | 196,432 | \$182,699 | $280 \cdot 940$ 18,789 | $\begin{array}{r} \$ 2,325,735 \\ 12,893 \end{array}$ |
| Other income (ret) | 1,520 | 1,827 |  |  |
| ross income | \$197,952 | \$184,526 | \$2,299,729 | \$2,338,628 |
| erest | 87,738 | 79,497 | 1,070,687 |  |
| t income | 110,214 | \$105,029 | ,229,042 | \$1,382,580 |
| ds applicable to | ocks | period | 520,784 | 520,784 | Dividends applica

-V. 160, 2073
Kewanee Public Service Co.-Bonds Called-
There have been called for redemption on Jan. 1, next, $\$ 11,000$ of


## Kirsch Co.-Earnings-

Quarter Ended Sept. 30-

Net income arter
Earnings per share
$-\mathrm{V} .155, \quad$ p. 2280 .
Koehring Co.-Calls Convertible Bonds-
All of the outstanding. 10 -year convertible bonds dated July 1. 1935.
have been called for redemption on Jan. 2, pext, at 100 and interest. Pavment' will be made at the First Wisconsin Trust Co, trustee,
Milwauke, Wis.-V 159, , 1417

Koppers Co., Inc.-Listing of Securities-
The New York Stock Exchange has authorized the listing of the (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, $4^{3 / 4 / \%} \%$ series (par $\$ 100$ ); (c) 900,000 ehares of common stock (par $\$ 10$ ). Co., Koppers Co., Fuel Investment Associates and The Koppers Erecting Corp. into
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 |
| :---: | :---: |
| Sales | $\$ 20,113,793$ |
| $\$ 18933,684$ |  | Stores in operation in November. 1944. totaled 714. as against 723 ir.

the same month last year.-V. 160, pp. 2074 and 1633 .
(S. H.) Kress \& Co.-November Sales Up $5.3 \%$ Period End. Nov. 30-- $1944-$ Month $-1943 \quad{ }_{\mathrm{s}}^{1944-11}$ Mos. $-\frac{1943}{8}$
 Kreger Grocery \& Baking Co.-Sales RisePeriod End. Dec. 2- $\quad 1944-4$ Wks. $-1943 \quad 1944-48$ Wks. -1943


Laclede Gas Light Co.-Amends Plan-
The SEC approved Dec 4 an amendment filied by the company to its plan of recapitalization. It provides for estabishment of an escrow
fund sufficient to pay redemption premiums and interest on the
series C and D $5 \%_{2} \%_{\%}$ tirst mortgage collateral and refunding bonds
due 1953 and 1960 . Under a plan approved last May the bends. were to be discharged
at principal a mounts plus interest, hut without the payment op a
and redemption premium. Objecting bondholders appeared. before the SEC
and the District Court for Eastern District of Missouri and indicated and the Distict. Court
their intention of appealing atter. the plan was approved by the court. their intention of appeaing atter the plan was. approved by the court.
The fund is to obe placed in escrow with St. Louis Union Trust Co.-
V. 160 . p. 2544 .
Lane Bryant, Inc.-November Sales Up $21.9 \%$ -

Lawyers Mtge. Guarantee Corp.-DistributionsSee New York Title \& Mtge. Co. below.-V. 158, p. 2546.
Lehigh Coal \& Navigation Co. (\& Subs.)-Earnings-
 Earnings per common
Robert v. White, President, points out that $\$ 388,227$ of the 1944 net income represents certain nonn-recurring tiams 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 Declaring 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, payabie
 stock on an annual basis of $\$ 1$ per share. It is the equivalent of $\$ 3$
annually for the old stock, which prior to the spilit pald $\$ 2.50$. November Sales Rase $21.2 \%$ -
 Sales
(R. G.) Le Tourneau, Inc. (\& Subs.) - Earnings-

Life Savers Corp.-Earnings-
Nine Months Ended Sept. $30-$
rofit before Federal taxes.
Federal taxes
Net profit
Earns. per share on 350.140 shares
Earns. per share on
(par 55 , pommon.
$-\mathrm{V}, 160, \mathrm{p} .1296$.


Lone Star Gas Co.-To Initiate New Dividend PolicyPayments to Be Made Quarterly-
D. A. Hulcy. President, in a letter accompanying the 30 -ent year-
nid divitiend checks discloses that beginning in 1945 the company
will initiente a new policy of dividend payments.
 Tuartery basis.
Inartery perests. intention is to pay 15 cents in each quarter and if
Tonditions warrant. an additional payment of a largest amount will be
 to doubt the ability of the company to pay revular quadterly divivends. such payments are on be based upon earnings and, therefore, may
H1tectuate or be discontinued according to earnings and conditions.


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

Transfer of this company froin the ownership which has directed it for more than a century to Royal Litte has been effected with over
$92 \%$ of the company's stock deposited in accordance with the terins Mr. Little si secent buyng the compary as sole sruste for a trust whose
ulimate beneficiary will be the Rhode. Istand Foundation.. V . 160 , p. 832 .

$$
\begin{aligned}
& \text { Loose-Wiles Biscuit Co. (\& Subs.)-Earnings- }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Shs of com. stk. outstag. }
\end{aligned}
$$

Louisville Gas \& Electric Co. (Del.)-DividendsThe directors on Dec. 8 declared a dividend of 25 cents. per share
n. the class $B$ common stock, and the usual quarterly dividend of
 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 .-
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
 Clarence L. Riegel, who has been Secretary and Assistant
has been made secretary and Treasurer.-V.160, p. 2074.
Lynch Corp.-Earnings-
$\begin{array}{llll}\text { Nine Months Ended Sept. } 30- & 1944 & { }^{\circ} 1943 \\ \text { Nat income after charges }\end{array}$

 | Net profit |  | $\$ 21,704$ |
| :--- | :--- | :--- |
| Shares outstanding_....-. | $\$ 376,546$ |  |
| 150,000 |  |  | Earnings per share re renegotiation-V. 160, p, 129 150,000

$\$ 1.48$

## McAleer Manufacturing Co.-Earnings-

 Earnings for Nine Months Ended Sept. 30, 1944 Eernings per share
-V .160 p. 1738 .

## McCord Corp.-Earnings-

Years Ended Aug. 31-
Sales income after charges
Nederal and Canadin
Federal and Canadian income $\&$ excess profits
Net profit --C-C-Not- Based on settlement for 1943 fiscal year, no provision for re-
negotiation is believed required.

## Co-registrar -

The Guaranty Trust $C$ o. of New York has been appointed co-
registrar for the preferred stock without par value.-V. $160, \mathrm{p} .1527$.

## McCormick's, Ltd.-Partial Redemptions-

The company has called for redemption on Jan. 1, 1945, at 102 and
interest, $\$ 55,000$ of $41 / \%$ 15-year prior lien sinking fund bands and $\$ 19,175$ of 4 ; 15 -var mortage sinking funds bonds, both issues 1952 $\$ 19,175$ of 4in b-year mortgage sinking funds bonds,
Payment woth mate at The Royal Bank of Canada, in Montreal, Toronto, Winnipeg or Vancouver, Canada.-V. 156, p. 2133 .

## McGraw Electric Co.-Earnings-



McIntyre Porcupine Mines, Ltd.-Earnings-

## 6 Months Ende Gross income Costs, including <br> Costs, incluadin Tax provision Depreciation

 \begin{tabular}{rr} Ltd.-Earnings- <br>
1944 \& 1943 <br>
$\$ 3,608.190$ \& $\$ 4,110,130$ <br>
$1,87,465$ \& $1,919,66$ <br>
193,386 \& 647,282 <br>
73,109 \& 81,28 <br>
\hline
\end{tabular} 1942

$\$ 4.690 .549$
$2,320.559$ Net income

Earnings per $\qquad$ $\begin{array}{rlr}\$ 1,162,230 & \$ 1,461,897 \\ \$ 1.46 \\ \$ 1.83\end{array}$ | 87 |
| :--- | \(\begin{array}{r}\$ 1,516,983 <br>

\$ 1.90\end{array}\) *On 798,000 share
For the quarter ended Sept. 30, 1944, net profit was $\$ 528,590$, equal
o 66 cents a share, comparing with 738,008 , or 92 cents a share for he september quarter of 1943.-V. 160, p. 1297.
McLellan Stores Co.-November Sales Up $11.9 \%$ -
Sales

## Macmillan Petroleum Cerp.-Earnings-

 9 Months Ended Sept. 30 -Net Income after charges \& taxes
Outstanding cormmon shares-
Earnings per common share
Earnings per comm
-V .159 , p. 1288.
$\begin{array}{ll} & 1943 \\ \mathbf{6 , 3 3 7 , 6 2 3} & \$ 6,528,878\end{array}$

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 plan nonth to determine whether the ore body is commercial. Campany officials saiding to date has been done by the Bureau of 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

## Marion Steam Shovel Co.-Earnings-

9 Months Ended Sept. 30-
$\begin{array}{ccr}1944 & 1943 & 1942 \\ \$ 787,651 & \$ 1,478,772 & \$ 2,055,689 \\ 606,491 & 1,182,967 & 1,644,551\end{array}$

Net profit $\quad$| $\$ 181,160$ |
| :--- |
| $\$ 295,805$ |
| $\$ 411,138$ | Net profit

*After depreciation, interest and provision for Federal income taxes.

Margay Oil Corp.-Earnings-
Quarter Ended Sept. $30-$
loss after charges
$\begin{array}{cr}1944 & 1943 \\ \$ 31,331 & \$ 56,244\end{array}$
Net loss after charges- $\qquad$
Marshall Field \& Co.-Indenture Agreement
The company has reached an agreement with the Metropolitan Life retirement of the bonds without premium within 8 years, against, 11 years under the present schedule. Interest charges will remain unconsist of two first mortgage issues, one totaling $\$ 10,500,000$ due
May 1, 1955 , the other $\$ 10,800,000$ matiring in $1959,-\mathrm{V}$. 160, p. 2298 ,

## Martin-Parry Corp.-Cash Dividend of 15 Cents-

There was declared on Dee. 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 Ju'y 1 and Oct. 1. last,
which were the first payments or the stock in man years.-V, 160 ,

Massachusetts Utilities Associates-To Issue $\$ 3,000,000$ Notes-
The company has filed with the SEC a declaration seeking permission to issue a $21 / / \%$ unsecured note in the principal amount of
$\$ 3,000$, coo dated Feb. 9,1945 , and due Feb. 9, 1948, to First National

Bank, Boston, to redeem a $21 / 2 \%$ unsecured note dated Felj. 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.$\begin{array}{llllll}\text { 3 Mos. End. Sept. 30- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross income } & \$ 1,519,986 & \$ 1,456,159 & \$ 1,230,758 & \$ 1,383,017 \\ \text { Expenses. } & 124,881 & 126,608 & 104,847 & 122,095\end{array}$ ${ }^{2}$ Net income …-...- | $\$ 1,395,105$ |
| :---: | :---: | :---: |
| $\$ 1,329,551$ |
| $\$ 1,125,911$ |
| $\$ 1,260,923$ |

 Exclusive of gains or losses on securities.
Statement of Net Assets,

|  | 944 | 1943 |
| :---: | :---: | :---: |
| Assets- | \$ |  |
| Securities at market quotations | 141,647,156 | 131,472,963 |
| U. S. Treas. etfs. of indebt. at market quota- |  |  |
| 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 | 156,727 |
| Receivable for shares sold | 122,457 | 21,714 |
| Receivable for divs. due Sept. 30, 1944 | 10,759 |  |
| Accrued interest receivable | 12,635 | 1 |
| Other receivables | 1,042 |  |
| Total | 154,034,819 | 142,157,013 |
| Liabilities- |  |  |
| Distribution payable Oct. 20 | \$1,387,552 | \$1,294,091 |
| tReserve for Federal income and surtax |  | 70,332 |
| Reserve for capital stock \& miscell. tax | 4,991 | 4,883 |
| Payable for purchase of securities. | 24,624 | 79,809 |
| Payable for repurchase of shares | 74,684 | 61,938 |
| Employees Federal taxes withheld | 1,692 | 1,993 |

## 

 ${ }^{*}$ 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. $\dagger$ No provision has been made for Federal taxes on income or on unreal:zed 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 applicabie net capital loss carry-over which at Dec. 31,1943 amounted to $\$ 7,693,7544$, in which
case, under tax regulations now in effect, no Federal income tax will

Master Electric Co.-Renegotiation Completed-
The company announces that final renegotiation with the Govern-
ment on 1943 business has been reached and that it reduces the ccmpany's 1943 net profit from $\$ 799,285$, or $\$ 3.20$ a share to $\$ 568,786$ gotiation a provision of $\$ 718,000$. Fintral agreement necessitates a rene- total 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 $10.5 \%$ -

 | Retail sales |
| :--- |
| $-\mathrm{V} .160, \mathrm{p}, 2545$. |

## NOTE-For mechanical reasons it is not always ossible to arrange companies in exact alphabetical rder. However, they are always as near alphabetical

Middle States Petroleum Corp,-72-Cent Distribution -To Pay Bonds at Maturity-Elects New DirectorThe 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 cer20, 1844 . 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, $\$ 1,232,00$ of 15 -year gold bonds due
Jan, Jan. 1,1945 , representing the entire outstanding funded debt. This
would leave only the class A and class B stocks outstanding. 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 directur.-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 partics in accord, acceptAlbert L. Reeves at Kansas City. With all partics in accord, accept-
ance of the plan by security holders should be completed bs Jan. 20 .Midvale Co.-Earnings-
12 Mos. End. Sept. $30-$
Net profit $\begin{gathered}1944 \\ \$ 2,519,531\end{gathered}$
1943
$\$ 2,355,443$
$\$ 3$
1942
$\$ 2,727.468$
$\$ 4.55$
1941
$\$ 4,021,274$
$\$ 6.70$
 12 months ended Sept. 30, 1944, were $\$ 9,856.373$ including provision for renegotiation of war contracts) and $\$ 12,306,100$ in 1943 (after
deducting post-war credit), compared with taxes of $\$ 13,023,000$ in deducting post-war credit, compared with taxes of $\$ 13,023,000$ in
1942 ton 600,000 shares of no par common stock outstanding.
-V. 160 p. p. 1738.

Miller \& Hart, Inc,-Debentures Called-
All of the outstanding $6 \% /$ gold debentures due, by extension, on and interest, Payment, will be made at the Continental Illinols Na-
tional 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 indirectiy wholly owned
United States and Canadian subsidiaries)
Period End. Sept. $30-$ Net sales
Cdst of sales "Cost of sales
Solling, admin. and gen-
(ciad' expenses. Net proft on operfit Total intorie +Payment
Interest
bonds
bonds
prov. for income and
exces pits
excess profits taves
Gain on inc. mortgage
Gain on inc. mortgage
bonds purchased $C r$
Consol. net income




Minneapolis, St. Paul \& Sault Ste. Marie RR.-Earns, Period End. Oct. 31 (Excluding Wisconsin Central Ry.)

 Railway cper. incoms
Reats-nlet

| $\begin{aligned} & \text { Net ry. oper, income } \\ & \text { Other incone } \end{aligned}$ | $\begin{aligned} & \$ 482,134 \\ & \begin{array}{l} 16,947 \end{array} \end{aligned}$ | $\begin{gathered} 881,810 \\ \substack{11,864 \\ 10} \end{gathered}$ | $\$ 5,382,463$ <br> 103,815 | $\begin{array}{r} \$ 1,685,830 \\ \mathbf{1 0 7 , 2 5 9} \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 8433,081 | \$373,674 | \$5,43 |  |
| Misc. deduc |  | 21,056 536,117 | 1824.423 $4,2471.13$ | 5,299,613 |
| '1ixed charges | 9,ib13 <br> 0,678 |  | ,211355 |  |
|  |  |  |  |  | Net Income

aneficit.-V. 160 , p. 2465 .
Minnesota Power \& Light Co.-Income Statement-

Prop. rexit, res. approp,
Amortiz. of linited + term
Net oiper. revenues
$\underset{\text { Gresess income }}{\text { Gine }}$
Net income - $\quad \begin{aligned} & \$ 159,154 \\ & \$ 212,713 \\ & \$ 1,702,488 \\ & \$ 2,016,492 \\ & 987,633\end{aligned}$ Dividends applic

Mission Corp.-Earnings-
$\begin{array}{lllllll}\begin{array}{lllll}9 & \text { Mos. End. Sept. } 30 & 1944 & 1943 & 1942\end{array} & 1941 \\ \text { Net profit after charges } & 1949 & & & & \end{array}$



 | Federal inco |
| :--- |
| in 1942 and |

Mississippi Power \& Light Co.-Earnings-
Period End. Oct. 31-
Operating revenues
Operating expenses Foderal taxes Other taxes
Prop. ret. res. approp
Net oper. revenues.
other inceme
 Other mite ox deduct-.

Int. chyd. to construct. | Net income |
| :---: |
| Dividends applic, to pid. stock for the period |
| 51,973 |
| $\$ 102,772$ | Balance

$*$ Based on $\$ 6$ preterred stock outstanding, -V. 160, p. 1739.
$\$ 358,175$
Missouri Public Service Corp.-Proposed Acquisition The Federal Power Commission has reeived a Joint application
illed by the corporation and City Light. \& Traction Co. for authority to consonidate their electric cacciltites. According to the application
Missourl Public Service has contrated to purhate from cities Service
 acquisition of the stoct Missouri Public service proposes to tiquidate
Light \& Twechen liabilities.--V. 160, p. 629
Montana Power Co. (\& Subs.) -Income Statement-
 Operatitn revenues
Operating expenses
Federat Federal taxcs
Other taxes. and depl.
Prop. etitr and
res. approp.
Net oper. revenues
Gross income --


## Montgomery Ward \& Co.-Earnings-

$\xrightarrow{\text { Period End. Oct. } 31-}$ Prov. .or red. \& State Exxess profits taxes
Excess proit tax credit ${ }^{\circ}$ Net profit Earns. per com. share-
 Note-Excess pretit common shares. Note-Excess profits tax credit, orr the quarterly and gi months
periods of 1943 represents prior yyars execs profits taxes fretundable November Sales-
Period End. Nov. $30-\quad 1944$-Month-1943 1944-10 Mos.- 1943

Moore-McCormack Lines, Ino.-Earnings-
9 Months Ended Sept. 30 , 1943


[^0]Mount Vernon Car Mfg. Co.-Large Order-
The Chicago St. Paul Minneapolis \& Omaha Ry, has placed an
\& $\begin{aligned} & \text { Oer or } 100 \text {. } 50 \text { ton hopper cars with the above company which is }\end{aligned}$ order 1or 100 50 -ton hopper cars with the above company which is a
division of H. K. Porter Coo. Ine, of Pittsburgh, Pa.-V. 160, p. 1865.

## Mullins Manufacturing Corp--Earnings-



## Profit O her income. <br> 

 Net prof:t before post-war credit
Post-war credit------
$\qquad$ Pe Renegotiation procedings for the year ended Dec. 31,1 , 1943 , have
been compieted, but. renegotiation procedings for any period subsebeen completed, have rot ben commenced. Sales. 1943 , shown above,
quent atter deductiting the portion allocabee to such sales of the actual
are and
 ended Sept. 30. 1944, are shown arter deducting te amount necessary
tor reduce net profit before provision for reedral taxes for such period
to the same percentage of gross sales as is represented by ther per-


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

(G. C.) Murphy Co.-Sales Up $16.1 \%$ -

Period End. Nov. $30-\quad 1944-$ Month- $1943 \quad 194-11$ Mos. 1943
Sales
$\$ 7,897,392 \ldots \$ 602,123$
$\$ 75,250,935$
$\$ 70,573,013$ The company had 207 stores in operation in November, 1944, as com-
pared with 206 in the same month last year.-V. 160, p. 2075.

## Murray Corp. of America-Earnings-

Years Ended Aug. 31-
Net sales
Cost of products sold, incl. doprec

## Miross profit

Total income, a, anin ard gen.
Selling. serviec,
Selling. service, admin ard gen.
expenses and corporate taxes.
Net poss on abandon and disposal
of land on maninenery \& equipment
Interest expense
Miseentaneous deductions --------
Provision for Fed. income taxes.--
Prov. for deferred cost of war pro-


Net profit
Dividends
Divididend
Shares
hares of common stock (\$10 par
OIncludes billable costs and fees on cost-plus-a-fixed-fee contracts Incluces $\$ 150.000$ for excess profits taxes. $\pm$ Includes s. $\$ 2,250,000$ excess
protits tax, गess post-war refund of excess profits tax of $\$ 225,000$ sin profits tax, less post-war refund of excess prontso tax or
cludes $\$ 25255,900$ exceess profits tax less $\$ 252,500$ post-war credit. Note- Provisions for riepreciation amounted to $\$ 744,982$ in 1944,
$\$ 701,850$ in 1943 , nid $\$ 672,392$ in 1942 .
Balance Sheet, Aug.

Assets-Cash on deposit and on hand (including approximately A105se, -rast -rastricted under agrements with prime contractors,
$\$ 7,660,319$ : war savings bonds on hand for sale to employees and cast
 $\$ 6,181.392$, unbilied costs and fees on cost-plus-adixixed-feo contracts,
$\$ 11.502,194:$ claims uncer terminated war prodution contrats. at cost and estimated morfit, $\$ 170,635$; amount receivable from Defense
Plant Corporation. $\$ 145,734 ;$ inventories, $\$ 4,009,665$, finished and in

 estate not used in operations, held for sele, s27,285. goodwill $\$ 1$
orepaid taxes, insurance, and other expenses, $\$ 488,001$, total 339,361,327.
Liabilities-Trade acoounts, including renegotiation adjustments



 capital
361.327 .
V-T L Loan-Company has entered into a V-T loan agreement which
provides for bank crecitit in the maximum amount of $\$ 25,000,000$ for a

 pay dividends in excess of of 8300,000 plus $65 \%$
pubsequent to Aug. $31 ; 1943$. $-\mathrm{V}, 160$,

## 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. Jomens. E. Wallen, Controller, has bjein named Treasurer.-

Mutual Life Insurance Co. of $\mathbf{N}$.-Dividends to Policyholders Increased $10 \%$
An increase of $\$ 1,200,000$ or nearly $10 \%$, Th the total amount of
dividends to be paid to policyholders in 1945 by this company has been tentatively approved 'by the trustees', it' was announced on Dec. 8 by Lewis $W$. Douglas, Presient allotted for policyholder dividends in 1945, he stated.
Ts $\$ 14,400,000$, as compared with $\$ 13.200,000$ in 1944, but is still subject to final approval by the eompany's trustees at their first

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,

National Airlines, Inc.-Listing of Stock -
The WNew York Stock Exchange has authorized the listing of 500,000
shares of commom stock (par $\$ 1$ ), all of which are issued and outshares of eommom stock (par \$1), all of which are issued and out-standing.-V. 160, p. 2545 .

National Acme Co.-Earnings-
Quarter Ended Sept. $30-$
Profit before taxes \& reserve
Profit before taxes \& reserves
Federal tax provision.
$\stackrel{1944}{ } \stackrel{18}{ }$ 1943
$\$ 5,199793$
$4,598,000$

Net profit -.....
Shares outstanding Earnings per share
-V, 160, p. 1188 .

National Automotive Fibres, Inc. (\& Subs.)-Earns. $\underset{\text { Net piotit }}{\text { a Monthe }}$
 874 shares of commun--V. 160, p. 1168.

National Biscuit Co.-Earnings-

$\begin{array}{ccccc}\text { Quarter Ended Sept: } 30- & 1944 & 1943 & 1942 \\ \text { Profit after charges but before tax. } & \$ 6,567,035 & \$ 5,644,475 & \$ 6,229,634\end{array}$ Net profit. $\quad$| $\$ 2,470,098$ |
| :---: | :---: | :---: |
| $\$ 2,524,930$ |
| $\$ 2,272,618$ | - Earnings per common share.......

## For the 12 months ended Sept. 30, 1944, net profit was $\$ 10,552,505$

 or $\$ 1.40$ per share, compared with $\$ 11,342,286$, or $\$ 1.52$ a share forNational Bond \& Share Corp.-Special Dividend-
The sirectors on Dec. 7 declared a special dividend of 40 cents per
share on the capital stock, no par value, payable Dec. 26 to holders of ecord Dec. 18. Special distrioutions of like amount were made on Dec. 22, 1943; on Lec. 21, 1942, and on Dee. 15, 1941.
The company is anso paying regular quarterly dividends of 15 cents each cn this isscic on Jan, 15 . April 15 , Juy 15 and Oct. 15 . Tue
total dividends tor 1944 will be $\$ 1$ per share, the same as paid in 1943 .
-V. 160 p. 1740 .

National Candy Co. (\& Subs.)-Earnings-
$\qquad$ 1944
$\$ 694,673$
$\$ .07$ 1943
$\$ 899,842$
$\$ 4.14$ Tet profit after charges $\qquad$ *On 192,815 common shares.
On 192,815 common shares,
For the september, 1944, quarter net profit was $\$ 264,496$, or $\$ 1.19$
common share, against $\$ 273,807$, or $\$ 1.25$ a common share for the
third quarter of $1 \cup 43 .-v, 160, \mathrm{p} .630$.
National Enameling \& Stamping Co.- $\$ 1$ DividendThe directors on Dec. 8 declared a dividend of $\$ 1$ per share on the
ommon stock, payable Dec. 27 to holders of record Dec. 18. This compares with 10 cents paid on Sept. $30,621 / 2$ cents on June 30 and 50 cents on March 31 , this year. Fayments last year were as fuliows: Dec. 24, S1.-v. 160, p. 1189.

## National Gypsum Co.-Listing of Additional Stock-

 The New York Stock Exchange has authorized the listing of 24,119dditional shares of common stock ( $\$ 1$ par) in connection with the acquisition of all of the issued and outstanding. capital stock of
Kimbaiton Lime Co., Inc., making the total amount applied for On Nov. 28, 1944, directors authorized the purchase of all of the issued and outstanding preferred and common stock of the Kimbalton of 24,119 shares. of cemmon stock and the payment of $\$ 39,400$ in
cash for all of the outstanding common stock of Kimbalton $(1,000$ cares of $\$ 100$ par each) and the payment of $\$ 25,50$ in cash fo
all of the outstanding preferred stock of Kimbalton ( 250 chares all of the outstanding preferred stock of Kimbalton (250 shares o
$\$ 100$ 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 ,


National Oil Products Co. (\& Subs.) -Earnings$\begin{array}{cccccc}\begin{array}{c}9 \text { Mos. End. Sept. 30- } \\ \text { Net profit after charges }\end{array} & 1944 & 1943 & 1942 & 1941\end{array}$ $\begin{array}{lrrrrr}\text { and taxes } & & \$ 771,874 & \$ 326,132 & \$ 428,959 & \$ 635,834 \\ { }^{\text {Earns. per com. share }} & \$ 1.72 & \$ 1.51 & \$ 1.99 & \$ 2.95\end{array}$ "On 215,791 shares in 1944 and 1943 and on 215,794 shares in 1942
and 1941.-V. 160, p. 1189.

## National Pole \& Treating Co.-Earnings-

$\begin{array}{rlrrr}\text { Period End. Sept. 30- } & \text { 1944-3 Mos.-1943 } & \text { 1944-9 Mos.- } 1943 \\ \text { Net sales } & \$ 367,208 & \$ 291,585 & \$ 1,038,589 & \$ 999,025\end{array}$ Cost of sales-
Selling, admin. \& gen-
eral expense

Net profit on opers.
Other income (net)
Total income
Int. on funded debt.--
Provis. for income
excess protits taxes
Extraord. inc. deducts.-
$\begin{array}{cc}\text { Net profit }--. .- & \$ 20,570 \\ \$ 3,866 & \$ 48,130\end{array}$

| $\begin{array}{l}\text { "Includ. deprec charges } \\ \text {-V. 160, p. } 631 \text {. }\end{array}$ | 9,232 | 8,862 | 27,114 | 26,580 |
| :--- | :--- | :--- | :--- | :--- | :--- |

National Refining Co.-To Amend Certificate-
The company has called a special meeting of shareholders for Dec. 21 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 compan
also proposes to amend the articles to reduce the maximum number of prior preferred shares authorized to be outstanding from 1,544
to $620 .-\mathrm{v} .160, \mathrm{p} .2186$.

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

National Tea Co., Chicago-Sales Increased-
 The number of stores in operation decreased from 881 in 1943 to 831 Earnings (Company and Subsidiaries)
 *After interest, depreciation and Federal taxes, etc. In 1944 incomie
taxes were $\$ 320,000$ as compared with $\$ 60,000$ in 1943; also, in 1944, taxes were $\$ 320,000$ as compared with $\$ 60,000$ in 1943; also, in. 944,
a reserve of $\$ 125,000$ egainst current inventories was set up. tNo
provision made for Federal income taxes in 1942.-V. 160, p. 2187.

New Orleans Public Service Inc.-Earnings-

Vatomas Co.-EarningsPeriod End. Sept. 30 - $\quad 1944-3$ Mos.-1943 $\quad 1944-9$ Mos.-1943 net proftr arter charges
nd tass.
Loses. The net loss of $\$ 56,284$ in the aurter ended Sept. 30, 1944 re sulted from a 1550,000 onss taken on land salese during the period. In
hat quarter the company purchased 7,675 shares of its common stock that quarter the company purchased
for cancellation.-V. 160 , p. 1189 .
Nebraska Power Co.-Sale to Omaha CitizensThe American Power \& Li.ight Co., a unit in the Electric Bond $\%$ \%. The American Power \&
Share Co. system, concluded Dec. 12 . arrangements for the sale of the
Nebraska Power Co.. a subsidicr, to anoprofit orporation organ
and
 dean
ditions since 19
of $\$ 14,000,000$.
of $814,000,000$.
The Omana com composed mainly of leading lawyers, announced The Omaha group, composed mainly of leading lawyers, amnounced
that the purchase of the stock is trie first step in a proram for comthate refinarchang of the Nebraska ower Co. and the ultimate accui-
plete
sen piete refin
sition of
Neinraska.
American power annourced that the price to be paid for the common sthe same price nase formula aiter doductions for the cost of retiring
 or Omana citizens appointed by in ission, os the Nebraska Legisiature in 1943 .
Following creaticn of the Peoples Power Commission, which was set
up solely for the acquisition of the property, several ' aw suits were up solely for the acquisition of the property, several law suits were
brought attecking the Act con constitutionnal grounds as well as the action of the Omeha City Counciil in creating the Commission, These purh ansing yroum announced it intends to request the Nebraska Legis-
lature to clarify the legal situation by remedial legislation if such action is necessary.
Upon the transfer of the properties of Nebraska Power to public
ownership, all electric utilities in the state will he owned and operated by municipalities or or power district. authorites, which are subdivisions
bi the State The state. Councib to Seek Condemnation
Ing condemnation procedings aganinst Nebraska Power Co po properties The ordiranse calls for a special election on May 15 to vots on
 chase.

| Period End. Oct. $31-$ | ${ }_{\text {194 }}^{194}$-Mon |  | 1944-12 Mos.- 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$928,437 |  | ${ }_{\text {S11, }}^{\substack{\text { S32,982 }}}$ |  |
| Operating expenses -- |  |  |  |  |
| Federal taxes | +181,151 | ${ }_{78,525}^{76,818}$ |  |  |
| Frop. retir. res. approp, | 60,800 | 60,800 | 730,000 |  |
| Amortiz. of limite | 760 | 751 | 9,350 |  |
| Net oper. revenues Other income $\qquad$ | $\begin{aligned} & \$ 24,, 118 \\ & 793 \end{aligned}$ | \$211,447 | $\begin{aligned} & \$ 2,778,020 \\ & 5,971 \end{aligned}$ | $\$ 2,730$ |
| ross income | 47,916 | 11,747 | ${ }^{82,783,991}$ | 1,07 |
|  | 90,368 | 39,392 | 1,089,133 | ,075 |
| Net income C:vidends applic. to -V. 160, p. 2298. |  | ${ }_{\text {\$ }}^{\text {diod }}$ (12,355 | $\begin{array}{r} \$ 1,694,858 \\ 439,100 \end{array}$ | ${ }_{49}^{1,65}$ |

Nekoosa-Edwards Paper Co.-Earnings-

New Bedford Gas \& Light Co.-Earnings-
12 Months Ended Sept. $30-$
xet income af
Federal taxes
Net profit - 4
New England Gas \& Electric Association-OutputFor the week ended Dec. 8 . this Association reports electric output
of $13,146,144$ kwh. This is
in ainove proauchion or $12,882,676 \mathrm{~km}$, for the ago.
year Gas output is reported at $155,389,000$ cubic feet, an increase of
$5.454,000$ cubic feet, or $11.044_{0}$ abobe production of $133,935,000$ eubic feet in the corresponding week a year ago.
For the month ended Nov. 20 . 1944 , the Association reports electic
Hen
 month a year ago.
Gas output tor November 1944, is reported as $590,150,000$ nubin feet,
en incrase of $20,912,000$ cubic feet, or $3.67 \%$ above production of


New England Power Association-Output Up $0.23 \%$ The Association reports number of kilowatt-hours available for its
erritory tor the week ended Dec. 9,$1944 ;$ as $66,425,523$, compared with $66,275,930$ for the week ended Dec. 11,1943, , in incease of $0.23 \%$,
Comparable figure for the week ended Dec. 2,1944 , was $67,302,535$, Comparable figure for the week enced
in 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 stitution amded plan of reorganization filled by the company in sub-

 to liquidate its affairs And cistrizute its assets to ite securty holders.
Brielly the amende oplan provides for the distribution by Nepse
to its stockhodiders of its entrie portfolio of the stocks of the utility subsidiaries and of the proposed new common stock of its industrial
subsidiary, New England Industries, Inc., whitich is to be recapitaized, and for the merger of Nepsco into Indusstries. The amended olan anso
provides that prior to such distribution the five textile subsidiaries Industries be recapitalized.
In addition it is stated that nothng in the amended plan ghall pre-
vent the simplification of the capital structure of Keyes Fibre Co vent the simplification of the capital structure of Reyes Fibre Co.
and that Central Maine Power Co ond possibly Public Service Co. of
 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 tind it desirable to subuscribe for additional shares of common stock of Central Maine or New Frampshire, or both,
from funds obtained eitber through the disposel of Nepsco's minority from funds obtained eitber through the disposal of Nepsco's minority
interest in Central Vermont Public Service Corp of rom funds obtained interest in Central Vermont Public Service Corp. or from funds obtained
from the industral assets through the creation of debt thereon or
other otherwise, or 1rom both.
Nas 'fairso requiests that the Commissior approve such amended plan enforced and aquitabe and that it require the amended plan to to be
p. 2298 .

| Perrod End. Oct. 31 |
| :---: |
| operating revenues | oprating expenves

pederal toxaes Federal taxe
Other, ret. Net oper... revenues
Other income (net) Gross income Int. on mtge, bonds.
other int. \& deduct.
Int. chgd to construct.

| $1944-\mathrm{M}$ |
| ---: |
| $\$ 2,51,4929$ |
| $1,181,428$ |
| 402,401 |
| 267,572 |
| 294,500 |
| $\$ 365,19$ |
|  |
| $\$ 365,191$ |
| 131,547 |
| 5,56 | $\begin{array}{r}\mathrm{nth}-1943 \\ \$ 2,279,356 \\ 1,052,628 \\ 386.250 \\ 259,373 \\ 294,500 \\ \hline 286,605\end{array}$ $\$ 30,340,963$ Mos. -1943 | $\$ 30,340,963$ | $\$ 27,179,936$ |
| ---: | ---: | ---: |
| $14,124,952$ |  |
| $5,711,337$ |  |
| 3, | $12,16,225$ |
| $3,116,731$ |  |
| $3,537,853$ |  |
| $3,534,000$ | $3,00,187$ |
| $\$ 3,757,598$ |  |
| $\$ 3,85,943$ | $\$ 4,048,073$ |

$\xrightarrow[\substack{\$ 228,075 \\ \text { stock for }}]{-\infty}$ Net in

## Ealance

Based on $43 / 4 \%$ preferred stock outstanding $\$ 1,334,098 \quad$| $1,361,955$ |
| :---: | :---: | :---: |

Definitive Bonds-
Definitive first mortgage bonds, $31 / \% \%$ series due 1974 , are ready
or delivery in exchange for temprrary bonds at The Chase National for delivery in exchange for temprrary bonds at The
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 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., Las.
Rochester, N. W., and 2,000 by the American Car \& Foundy Co.,
which will construct 1,000 in its St. Louis Shops and 1,000 in its Madison, Tll., shops.
This order follows another order for 1,000 gondolas placed a fortnight ago with the Despatch Shops for the Pittsburgh \& Lake Erie RR.
-V. 160, p. 2406 .
New York City Omnibus Corp. (\& Subs.) - EarningsQuarter Ended Sept. $30-$
 *After interest, Federal income taxes, etc. +Before deduction of provision for amortization of "amount to , the September quarter of $1944, \$ 69,324$ in like 1943 period and $\$ 67,305$ in like 1942 period.
-V. 160 , p. 1972 .

New York Dock Co.-Earnings-


Year-End Dividend of 75 CentsA year-end dividend of 75 cents per share has been declared on the
cutstanding capital stnclk, payable Dec. 30 to stockholders of outstancing capital stnclk, payable Dec. 30 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. Fayments 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. i60, p. 1189 .

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

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 tho properties of the Rome \& Clinton RR.
The 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 tho taxes thereon. It is proposed that the appicant purchase The
properties, paying therefor $\$ 30,000$ and all taxes in arrears. The
unpaid taxes amounted to $\$ 14,282$ at a date just prior to the hearing unpaid taxes amounted principal of the purchase price is to be paid
in October, 1944. The prest
in quarterly installments of $\$ 1,250$, withoutt interest, the first payment 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 agrement 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 the Rome \& \& Clinton
effective date of the purchase, and ( 3 F such sum to the
sum necessary to

 the dissolution of the Rome \& Clinton. Sucli funds as the latter may
have on hand will be used to help defray these obligations. The Rome \& Clinton will assign to the Dula ware \&diHhdson all its assets remaining
after the purchase of its properties and the winding up of its corporate
ffairs, including the amount payable by the applicant, and any affairs, including the amount payable by the applicant, and any
right which it may have in a fund of $\$ 1.32,467$ which was paid by
the state of New York for the benefit of tie New York, Ontario \& State of New York for the benefit of tine New York, Ontario \&
Western, Delaware \& Hudson and the Reme \& Clinton pursuant to an agreement between the three carriers under date of April 29, 1911.
While the amount of that fund to which the Rome \& Clinton might
Ro be entitled is not shown definitely of record, the agreement of 1911
referred to provided for the payment to it of two sums of $\$ 7,768$ and $\$ 1,625$, respectively, together with unexpended accumulated interest,
in case the tenancy of the Delaware \& Hudson should be terminated. come payments to be made to the Rome \& Clinton will enable that company to pay a liquidating divide nd of $\$ 50$ a share to its stockhold-
erss It has instituted procedings to have the corporation dissolved. A bridge forming a part of the properties sought to be purchased is
located over the barge canal at Rome State authoritis have advised
he parties that the permit to maintain the structure over the siste the parties that the permit to maintain the structure over the state-
owned canal will be transferred to the applicant upo recept by the
State of proof that title to the line has passed
V. 160, p. 2407 .

New York Telephone Co.-Earnings-
Period End. Oct. 31- 1944 -Month-1943 1944-10 Mos.-1943 $\begin{array}{lllllll} & & \$ & \$ & \$ & \$ & \$ \\ \text { Operating revenues } & 23,361,433 & 21,827,481 & 222,652,966 & 211,232,547 \\ \text { Uncollectible oper. rev.. } & 29,433 & 37,378 & 276,861 & 427,988\end{array}$

 | $\begin{array}{c}\text { Operating taxes } \\ \text { Net oper. income } \\ \text { Net income }\end{array}$ | $\frac{6,645,801}{2,991,991}$ | $\frac{5,542,073}{2,933,532}$ | $\frac{60,104,004}{26,545,109}$ | $\frac{50,989,779}{28,749,069}$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

## Net income V. 160, p. 2187 .

New York Title \& Mtge. Co,-Distributions-

## Adrian P. Burke, trustee, 55 Liberty St., New York 5, N. Y., on ane. announced that distributions on the following series are Dec. 10 announced that distributions on contemplated for the end of the year 1944:

 *New York Title \& Mtge. Co. \&Lawyers Mtge. Guarantee Corp.
Bond \& Mortgage Guarantee Co. A $\$ 1,000$ certificate will be reduced Note $-A$ general claim payment is also being
C-3 tit the rete of $.0029098788 .-$ V. 160 , p. 2546 .
New York Water Service Corp-Earnings-
Including Rochester \& Lake Ontario Water Service Corp.
Year Ended Sept. 30-
Operating revenues
Operating expenses and toxes.....
Net earnings
$\begin{array}{lrrrr}\text { Total income } & & \$ 1,133,666 & \$ 1,150,993 & \$ 1,099,297 \\ \text { Income deductions } & 791,698 & \$ 47,160 & 771,878\end{array}$ Net income $\$ 346,968$. $\$ 303,833$ \$327,418 $\begin{array}{llllll}\begin{array}{lll}\text { Incl. Fed. taxes (no exc. profs. tax) } & 195 ; 904 & 154,344 \\ \text { V. } 160, \text { p. } 20760\end{array} & 181,075\end{array}$ (J. J.) Newberry Co.-November Sales Up $4.8 \%-$

\section*{| Feriod End. Nov. 30 |
| :--- |
| Sales |
| $-\mathrm{V} .160, \mathrm{p}$ |
| 187 | <br> $\begin{array}{cc}\text { 1944-Month-1943 } & \text { 1944-11 Mos.-1 } 1343 \\ \$ 8,359,397 & \$ 7,973,030 \\ \$ 80,149,707 \\ \$ 76,413,917\end{array}$}

Newfoundland Light \& Power Co., Ltd.-Bonds Called The company has called for redemption on Jan. 1 , next, 821,500 of
first mortgage sinking fund $41 / 2$ bonds due 1956 at 102 and in
terest. Fayment will be made at The Royal Bank of Cariada, in St terest, Fayment will, be made and Halifax, Chariottetown, Saint John, Quebec,
John's Newfoundland, and
Montrea, Ottawa, Toronto, Hamitton, Winnipeg, Regina, Calgary,
Edninonton, Vancouver and Victoria, Canada.-V. 158,

## NOTE-For mechanital reasons it is not always assible to arrange companies in exact alphabetical possibe Ho arrange order. However, the position as possible.

## Newport Industries, Inc.-Earnings

Feriod End. Sept: 30- $\quad$ 1944-3 Mos-1943 1944-9 Mos.-1943
 After depreciation, amortization, interest and provition for Federal Net profit for the 12 months ended Sept. 30, last, was $\$ 493,294$ after
Federal income Net profit tor the 12 months ended Sept. 30, ast, was $\$ 493,294$ after
Federal income and excess profits taxes, equal to $\$ 0.79$ a share. For
the 12 months ended Sept. 30 , 1943, company reported a profit of

Noblitt-Sparks Industries-Earnings-
$\begin{array}{rrrrr}\text { Quarter Ended: } & \text { Sept. } 30,{ }^{\prime} 44 & \text { Oct. 2, }{ }^{\prime} 43, \text { Sept. } 30,{ }^{\prime} 42 & \text { Sept. 30,'41 } \\ \text { Net profit } & \$ 331,643 & \$ 372,975 & \$ 221,812 & \$ 326,598\end{array}$ ${ }^{\text {N Net profit }} \dagger$ Earns. per com. share *fter depreciation and provision for Federal income and exceass
Noma Electric Corp.-November Sales Higher-Bank Loans Paid-
$\begin{array}{lllll}\text { Feriod End. Nov. } 30- & \text { 1944-Month-1943 } & \text { 1944-11 Mos.-1943 } \\ \text { Net sales } & \$ 1,024,928 & \$ 603,089 & \$ 7,793,010 & \$ 3,526,865\end{array}$ All bank loans have been paid and U. S. Government bond holdings To Pay 25-Cent Dividend-
The directors have declared a dividend of 25 cents per sinare on the common stock, par \$1, payable Jain. 35 to holders of record Dec. 22, and on March 10, 1943.-V. 160, p. 2076.

## Noranda Mines, Ltd.-Earnings-

9 Mos. End. Sept. 30-.
income $-14,066,560 \$ 16,492,557 \$ 15,852,760 \$ 16,009,684$

 | $\begin{array}{c}\text { Estimated net profit- } \\ \text { Est. earnings per share }\end{array}$ | $\$ 7,006,579$ | $\$ 8.613$ | $\$ 8,185$ | $\$ 8,027,033$ |
| ---: | ---: | ---: | ---: | ---: | North American Car Corp. (\& Subs.)-Earnings9 Months Ended Sept. $30-\mathrm{D}$ Net profit after cha

Earnings per commo
-V. 160 , p. 1190.
North American Co.-Seeks Dismissal of Illinois Power Co. Petition-
The company has asked the sEC to dismiss the plan recently filed parent, North American Light \& Power 'Co. Dismissal is sought "on the ground that Illinois Power Co, is rot qualified, authorized or per-
mitted to file such a plan under Section 11 (E) of the Act." The motion of North American added that Section 11 ( $\mathbf{E}$ ) of the Holding Company Act "does not authcrize thes 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$\begin{array}{lclll}9 \text { Months Ended Sept. 30- } & 1944 & \text { 1943 res } & \text { 1942 } \\ \text { Net income aft. eharges \& taxes } & \$ 39,294 & \$ 35,785 & \$ 59,795\end{array}$

Northeast Airlines, Inc.-New Director-
Jacqueline Cochran has been elected to the board of directors and transportation company.
Miss Cochran succeeds Robert FF:' Bradford, who resigned from the board upon beconing Lieuteriant 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 sssue and self
$8,000,000$ serial notes due in quarter-yearly instalments of $\$ 250,000$ $\$ 8,000,000$ serial notes due in quarter-yearly instalments of $\$ 8200,00$
each over a period not exceeding eight years from the date of such




Northern States Power Co. (Del.)-Weekly OutputElectric output of this company for the wek ended Dec. 9 , 1944,

otaled $47,941,000 \mathrm{kwh}$., as compared with $42,760,000 \mathrm{kwh}$, for the | corresp |
| :--- |
| 2407. |

Northwest Airlines, Inc.-May Move Because of Tax Ruling-
This corporation may move its headduarters. from Minnesota unless
The tax sttuation is remedied, it was said recently in connection with the tax situation is. remedied, it was said recentily in connection with
the payment to Ramsey County. Minna; of $\$ 128,541$ for personal prop-
 State's spright to tax the entire Northwest Airlines fleet of pilanes on the grounds that the company is incorporated under the laws of
hie state of Minnesota and its headquarters and home port are in
 court in a a-to-3 decision and by the U. S. Supreme Court in a $5-t-4$
deecison,
The corporation asserts a Civil Aeronautics Board study revealed The corporation asserts Civil Aeronautics Boord study reveled
that tax payments by alrines. have been higher in . Minnesta than in any other State, The study shows that in 1943 Minnesota, with
only two conmercial air carriers,' was paid $\$ 528,826$ for income, personal property and other taxes, New, York, with seven airlines
paying taxes, was second with sa31,038, Caliornia, with ive alr carriers, was third with. $\$ 207,228$ and Iunois, with eight airines,
fourth with only $\$ 81019$.
 tions of the fleet in six other states and only $16 \%$ of its mileage
is tlown in Minnesota. The court recommended the .aw
governing axation of airline planes be given Congressional attention, and con-
aress. on July 3 of this year, directed the CAB to make $a$ study of the problem.
Earnings
Quarter Ended Sept. 30
Total operating revenes.
Profit after special reserve
nings Quarter Ended Sept. 30

Income taxes
Net proforit.
Number of common shares

- Earnings per share

North West Utilities Co. (\& Subs.)-EarningsPeriod End. Sept. $30-$
Operating revenues Operating expensses Cederal taxes
Fed. exc, pores. taxes. Net oper. income-
Other income (net) Gross Income

 14.1943
$7,687,528$
14 Net income Net income -- $\$ 97,652 ~$
$\$ 183,648$
$\$ 414,929$
$\$ 537,946$ Hn Hilid of income and excess profits taxes. These charges are
equivalent to the reductions in Federal income and excess protits taxes in the 11943 periods arising (a) from the payment by Wisconsin Power
in Light co. of opreferred stock dividend arrearaes. which reductions

 Northwestern Public serviec. Co. Which reductions $\$ 9,650$ and $\$ 36,730$
in the 1943 three and nine months periods, respectively, were credited in the umortized debt discount and expense.
ncludes approximately $\$ 240,00$ and $\$ 335,000$, -respectively ,inet periods of subsidiary companies not available for dosistribution to the company Tecaustork restrictions \&ffecting the pay
mon stoc- of the subsidiary nompanies
Note-For purposes of comparison, earnings figures published in 1943
have been adjusted herein to pive effect to adiustents have been adjusted herein to give effect to adjustments of charges in
hieu of income and excess prorits taxes recorded subsenuent 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 endea sept. 30 , 1943, and in a decrease of $\$ 36,730$ the three months ended Sept. 30, 1943 , and in a decrease of $\$ 36,730$
in net income of $\$ 5744,676$, as previossly published, for the nine months ended Sept. 30 , 1943.

| Period End. Sept. 30 | 1944-3 | - 1943 | 1944-9 M | os. 1943 |
| :---: | :---: | :---: | :---: | :---: |
| Total income | \$40,899 | \$40,315 | \$148,4844 | \$173,161 |
| Gen. \& admin. exps | ${ }_{1}^{1,601}$ | 2,566 | 6,244 4,016 | 6,197 3,939 |
| General taxes -- | 1,191 2100 | 1,486 | 4,016 7,800 | 7,60 | Net income

-V. 160, p. 2299 .
Northwestern
Period End. Oct. 31 Period End. Oct. $31-1$
Operating revenues
Uncollectibe


 Net. income -160 p. 2187.

| Oklahoma Natural Gas Co.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: |
| 12 Mos. Ended Sept. $30-$ | - 1944 |  |  |
|  |  |  |  |
| Operating revenues | \$15,006,477 | \$15,006,477 | \$12,907,442 |
| operating revenue dedu | 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 | 126,0 | 126,000 | 120,6 |
| Retirement reserve accrual | 1,755,496 | 1,755,496 | 1,54 |
| Utility operating in | \$3,126,644 | \$3,228,644 | \$3,188,534 |
| Other income (net) | Dr7,504 | Dr7,504 |  |
| Gross income | ,119,140 | \$3,221,140 | ,218, |
| Income deductio | 682,146 | 789,112 | 856,822 |
| et income | \$2,436,994 | \$2,432,027 | ,361,960 |
| eferred stock dividend rea | 427,500 | 510,754 | 592,165 |

Balance for com. stock \& surplus $\overline{\$ 2,009,494} \overline{\$ 1,921,272} \overline{\$ 1,769,795}$
Old Colony Insurance Co.-Special Dividend of $\$ 15$ The directors on Dec. 12 declared a special dividend of $\$ 15$ per
haire and the susual quarterly dividend of $\$ 5$ per share, the special being payable on Dec 23 and the quarterly on Jan. 2, both to stockholders ${ }^{\text {of }}$ 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 Cartriage Co. below.
Oliver United Filters, Inc.-Earnings-
Period End. Sept. 30 - $1944-3$ Mos. $-1943 \quad 1944-12$ Mos.- 1943
$\begin{array}{lrrrrr}\text { Earn taxes } & \$ 45,713 & \$ 49,231 & \$ 137,406 & \$ 465,242 \\ \text { Earn. per clas' } \mathbf{B} \text { share } & \$ 00.09 & \$ 0.10 & \$ 0.12 & \$ 1.77\end{array}$
V. 160, p. 1190

Subs.) - Earnings-
Omnibus Corp. 9 Months Ended Sept 30 $\begin{array}{llll} & 1944 & 1943 \\ \text { Gross operating revenues } & & \$ 9,664,844 & \$ 8 \\ \text { Oper. exp }\end{array}$ Oper. exps. \& taxes other than Federal

## Net operating income Non-operating income

Gross income $\qquad$ Net income
Balance surplus, Jan. 1,
$\begin{array}{r}\$ 1,078,312 \\ 5,738,614 \\ \hline\end{array}$
$\$ 922,326$
$5,192,215$

Total surplus $\quad$| $\$ 6,866,269$ |
| :---: | Cash divs. on prd. stock-

Cash divs. on common stock---
Federal \& state taxes applicable to inter-comederal \& State taxes applicable to inter-com-
pany profits under 1936 installment sale con-
$\begin{array}{ll}\text { Balance surplus, Sept. } 30 & 14,226 \\ & \frac{72,595}{\$ 5,994,292} \\ \$ 1.09\end{array} \frac{\$ 5,669,998}{\$ 0.85}$ Note-The above provision for 1944 Federal income tax represents Note-The above provision for 1944 .estimated amounts necessary for normal, surtax and excess profits

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

 The The sstockhoiders will vote at common stock from $\$ 5$ per share tochange the par value of the commo
$\$ 2.50$ per share and to exchange two shares of the new stock for each $\$ 2.50$ per share and to exchange two shares
share of the present stock.-V. 160, p. 1299 .

## Pacific Finance Corp. of California-Earnings-

 9. Monthhs Ended Sept. 30 -Net profit after charges
Shares outstanding
 *After provision of $\$ 207,515$ in 1944 and $\$ 150,000$ in 1943 for Fed-

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

Pacific Western Oil Corp-Earnings-
9 Months Ended Sept. 30-

| 9 Months Ended sept. 30- | 1944 |
| :---: | :---: |
| Net after royalties | $\$ 2,507,260$ |
| 1043 |  |

Oth
Profit
Other income
Total income -
Interest, etc.
Loss on debs. retired
Provision for
 $\begin{array}{ccc}\text { Net profit } & \$ 389,032 & \$ 128,517 \\ \dagger \text { Earnings per common share } & \$ 0.39 & \$ 0.13 \\ \text { ton 1,000,000 shares of capital stock } & -\mathrm{VV} & 160, \\ \end{array}$

## Packard Motor Car Co.-New Executive-

Arthur Nutt, who guided development of the aircraft engine which powers the giant B-29 superfortress, has jomed this company as 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, Mr. Nutt has just assumed his new duties, Mr. Christoph
with offices in the company's Toledo division, site of Packa
advanced engine developmental program. - V. 160 , p, 2546 .

Pan American Petroleum \& Transport Co. (\& Subs.) -Earnings-
Quarter Ended Sept. $30-$
Profit before Federal tax

1943
$\$ 3,089,844$
$2,433,618$
Nu-Enamel Corp.-Earnings-
9 Months Ended Sept. 30 -
Net income ofter charges an
Earnings per common share
$\begin{array}{cc}1944 & \begin{array}{c}1943 \\ \$ 98,059 \\ \$ 0.30\end{array} \\ \$ 73,887 \\ \$ 0.23\end{array}$

Ohio Water Service Co.-Registers Preferred StockThe 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 comthe entire proceeds of the sale.
the entire proceeds of the sale.
On Feb. 10.1943 the Commission ordered Federal to divest itself of its interest in ohio, end Ohio stated in its registration statement
it is informed that Federal is selling the steck in order to comply, with it is Commission's order.
otis \& Co. heads the underwriting group.-V. 160, p. 2407.

Paraffine Companies, Inc. (\& Subs.)-Earnings-
 $\begin{array}{lllllll}\begin{array}{llllll}\text { Earnings per share on } \\ \text { common stock } & & \text { on }\end{array} & \text { so.90 } & \$ 0.84 & \$ 0.81 & \$ 0.93\end{array}$ *After depreclation, amortization, Federal income taxes and Federal
excess profits taxes of $\$ 6770574$ in $1944, \$ 407,239$ in $1943, \$ 365,099$ in excess profits taxes of $\$ 6670,574$ in $1944, \$ 407,239$ in $1943, \$ 365,099$ in
1942 and $\$ 360,320$ in 1941 . VV . 160 , p. 1407 .

Paramount Pictures, Inc.-Subsidiaries Retiring Debt Barnay Balaban, President, announces that two of the corporation's,
consolidated domestic subsidiaries are redeeming on or about Dec 22,
 property pnd the Marbro Theatre property' in Chicago. The cash
required for this purpose is being provide out of working fund of of
 orisinnal issue we
V. 160 .. . 2239 .

## Park \& Tilford, Inc.-Earnings-



Parke Davis \& Co. (\& Subs.) -Earnings9 Months Ended Sent, 30

Profitt from opegations. $\qquad$ | 1943 |
| :--- |
| 851,240 |
| 208,741 |

Total income $\overline{\$ 13,754,816} \overline{\left.$| $\$ 120,000$ |
| :---: |\(\overline{\substack{13,059,981 <br>

7,294,409}} \right\rvert\,}\)

Net profit
 Common shares outstanding ${ }^{4,896,1.15}{ }^{\circ}$
Note-Company anticipates no adjustments of contract prices on sales
Net assets. in foreign countries, chiefly in the British Empire. at
Sept. 30, 1944, amounted to approximately $\$ 5,000,000$. Estimated Sept. 30, 1944, amounted to approximately $\$ 5,000,000$. Estimated prof
its in the first nine months of 1944 resulting from foreign branct its in the first nine months of 1944 resulting from foreign branch
operations and from sales made directly from the United States operations and from sales made directly from the
amounted approximately $\$ 1,600,000 .-\mathrm{V} .160$, p. .1407 .

Parmelee Transportation Co. (\& Subs.)-Earnings$\begin{array}{lrlll}9 \text { Months Ended Sept. 30- } & 1944 & 1943 & 1942 \\ \text { Net profit } & \$ 1,141,800 & \$ 1,159,758 & \$ 569.693 \\ \text { Earnings per common share } & \$ 1.58 & \$ 1.60 & \$ 0.79\end{array}$ *After interest, normal depreciation, and other charges, and pro-
vision 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,-DivThe 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 Aprii 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-
$\begin{array}{llllll}9 \text { Mos. End. Sept. } 30- & 1944 & 1943 & 1942 & 1941 \\ \left.\begin{array}{clllll}\text { Net income- } & \$ 128,028 & \$ 205,192 & \$ 256,803 & \$ 324,603\end{array}\right]\end{array}$ $\begin{array}{lrrrr}\text { Outstand'g com. shares } & \$ 128,028 & \$ 205,192 & \$ 256,803 & \$ 324,603 \\ \text { Earns, per com, share } & \$ 0.41 & 310,062 & \$ 10.062 & 309,827 \\ & \$ 0.66 & \$ 0.83 & \$ 1.05\end{array}$ *After all charges and taxes.-V. 160, p. 1191.

Penn Valley Crude Oil Corp. (\& Subs.)-Earnings$\begin{array}{llllll}\text { Quarters End. Sept. 30- } & 1944 & 1943 & 1942 & 1941\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { Net loss after exp., } \\ \text { prec., deplet., etc. }\end{array} & \$ 3,322 & \$ 19,291 & \$ 29,300 & \$ 18,053\end{array}$
(J. C.) Penney Co.-November Sales Rose $19.55 \%$ Period End. Nov. 30- 1944-Month - 1943 1944-11 Mos.-19+3

Pennsylvania-Dixie Cement Corp. (\& Subs.)-Tarns 12 Mos. End Sept. $30-1944 \quad 1943 \quad 1942 \quad 1941$
 cost of sales, etc.
Provision for depletion rovision for depletion
and depreciation
Profit from operations $\begin{array}{llll}\text { 8493,382 } & 508,444 & 509,743 & 480,134\end{array}$ Total income
Interest on funded debt Res. for Fed. inc. taxes_-
Res. for contingencies Net profit $\quad \begin{aligned} & \$ 108,737 \\ & \text { Includes excess profits taxes, †Deficit. }\end{aligned}{ }^{\$ 654,699} \begin{aligned} & \$ 872,708 \\ & \$ 1,063,727\end{aligned}$ Cr32,500 $1,577,988$
180,289
$\mathbf{4} 743$, $\$ 2,695,706$
2096648
+1099850 2, 54,08 Includes excess profits taxes. $\dagger$ Deficit.

Consolidated Balance Sheet, Sept. 30, 1944 Assets-Cash, $\$ 2,441,501 ; \mathrm{U}$. S. Treasury certificates of indebtednese,
$\$ 700,0000$ 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 , ete. (net), $\$ 5,942,5$
charges to future operaioons, $\$ 126,017$; 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 toxes, $\$ 108,474$; first morttage bonds, due 1953 ,
$31 / 4 \%$ series, $\$ 3,250,000$; reserve for self insurance (workmen's $31 / 4 \%$ series, $\$ 3,250,000$; reserve for self insurance (Workmen's com-
pensation), $\$ 241,491 ;$ 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) $\$ 400,000$; shares without par value, stated at $\$ 1$ per share), $\$ 400,000$; capital
surplus, $\$ 51,936 ;$ earne surplus, since Jan. 1, 1937, $\$ 2,304,690$; tota!
$\$ 11,107,472$.-V. 160, p. 732 . Pennsylvania Salt Mfg. Co.-Earnings-

 Acquisition-
Leonard T. Beale, President, announces the purchase by this company of Cotton Poisons, Inc., of Bryan, Tex., manufacturers of calcium arsenate, which is uscd extensively as an insecticide in the contro:
of cotton pests, including the boll worm, boll weevil and leaf worm. of cotton pests,
$-\mathrm{V} .160, \mathrm{p} .1867$.


Pennsylvania Water \& Power Co.-Secondary Offer-ing-An offering of 5,000 shares of common stock (no par) by Merrill Lynch, Pierce, Fenner \& Beane after stock was offered at $\$ 60$ a share net, with a concession of $\$ 1$ a share to dealers:
New Director-
George Whittier Spaulding of Baltimore, Md., a Vice-President, has
been elected a director to fill a vacancy caused by the death of
Dwight L. Armstrong of Lancaster, Pa.-V, 160, p. 2300 .
Peoples Drug Stores, Inc.-November Sales-
$\begin{array}{llllll}\text { Period End. Nov, } 30-1944-\text { Month } & & 1943 & 1944-11 \text { Mos.-1943 } & 1943\end{array}$ Sales. 160, p. 2188.
Permutit Co.-Changes in Personnel-
Hermu W. Foulds Executive Vice-President, has been elected Presi-
Hent, succeeding W. Spencer Robertson, who has been elected Chairman dent, succeeding W Spencer Rob
of 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 $138,224,000 \mathrm{kwh}$ an increase of
$7,389,000 \mathrm{kwh}$, or $5.6 \%$ over the corresponding period of 1943 160, p. 2547

## Phoenix Securities Corp.-Asset Value-

The corporation reports net assets, based on market or estimated
$\begin{array}{lrl} & \text { Aug. } 31,{ }^{\prime} 44 \text { Feb. } 29,144 \text { Aug. } 31,{ }^{\prime} 43 \\ \text { Net assets } & \$ 30,191,558 \\ \text { Number of capital shares } & \$ 26,43,670 \\ \text { N }\end{array}$
 Investments carried in the Aug. 31, 1944, balance sheet at $\$ 5,549,702$
had a market or fair value of $\$ 29,955,586$ on that dote A year earlier
investments' carried at $\$ 5,249,702$ had a market or fair value of investments
$\$ 26,583,769$.
26,588,769, reort states that the net asset vaiue of the commen stock as
The report
of Oct. 9,1944 , was $\$ 39.99$ per share.-V, 160, p. 1740 .
Pittsburgh Forgings Co. (\& Sub.)-Earnings -
Quarters Ended Sept. 30
Protit before tax and rese
Protit before tax and
Federal tax provision.
Net profit
Sharcs outstanding
Earnings per shãe
Sharcs outstanding
Earnings per share

## Pittsburgh Plate Glass Co.-Earnings-

 $\begin{array}{lrrrrrr}{ }^{*} \text { Net profit } & \$ 2,993,000 & \$ 2,966,000 & \$ 9,963,000 & \$ 8,732,000 \\ \text { Earnings per share } & \$ 1.35 & \$ 1.34 & \$ 4.51 & \$ 3.95\end{array}$

## Pittsburgh Screw \& Bolt Corp,-Earnings-

$\begin{array}{llllll}\text { Period End Sept. 30- } & \text { 1944-3Mos-1943 } & \text { 1944-9 Mos.-1943 } \\ \text { Net profit } & \$ 157,964 & \$ 212,506 & \$ 596,695 & \$ 888.537\end{array}$
 The net profit for 1944 excludes a non-recurring charge of approximately 867,000 applicable to 1944 earnings.
erties in February, 1944.-V. 160, p. 1192.
Plymouth Oil Co. (\& Subs.) -Earnings -
 $\begin{array}{crrrrr}\text { Shares of capital stock } & & 041,616 & 1,035,200 & 1,041,616 & 1,035,200 \\ \text { outstanding } & \text { Bhare_- } & 1,041,617 & \$ 0.47 & \$ 0.54 & \$ 1.48 \\ \text { Earnings per share } & \$ 1.59\end{array}$ ${ }^{2}$ After charges
s.-V. 160, p

## Pond Creek Pocahontas Co.-Earnings-

9 Months Ended Sept. 30-
Net profit
$\begin{array}{lllll} & & 1944 & 1943 & 1942 \\ \\ \text { Net profit } & & \$ 366,838 & \$ 363,533 & \$ 40,343 \\ + \text { Earnings per common sharê } & \$ 2.28 & \$ 2.14 & \$ 2.36\end{array}$ *After charges, Federal taxes and reserve for contingencies ton
169,742 common shares.-V. 160, p. 1192 .
Portland Electric Power Co.-SEC Approves PlanThe SEC approved Dec. 7 a plan of reorganization for the company
under which bondholders will receive $95 /{ }^{\text {of }}$ of the company's assets.
and holders of prior preference stock will receive the remaining $5 \%$. under which oondiolders 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 $6 \%$ col-
lateral trust income bonds. It includes suggestions made last July by
the SEC when it rejected earlier plans as unfaik 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 liquida-
tion of Pepo ann the distribution of its assets io its security holders
as their interent may appear. Pepco's holdings of Portland Traction as their interest may appear. Pepco's holdings of Portland Traction
Co. common stock will be distributed inmediately. Certain miscel-
laneous assets will be placed in Realization Corp., a company to be formed to liquidate such assets, and the stock of of which winy be bis-
tributed. Pepco's holdings in the commor. stock of PGE will be transferred to an adjustment trust, of which certificates of beneficial interest will be issued. The getick interction, the stock of realization
and the certificates of benficial inteck will be dis-
tributed to the bondholders and prior preference stockholders in the proportion of approximately $95 \%$ to the bondholders and $5 \%$ to the prior preference stockholders. July 1, 1944, the purpose of the adjust-
As stated in nur opinion of
ment trust is to afford a mechanism by which the prior preference ment trust is to afford a mechanism by which the prior preference
stock and first preferred stock of Pepco may participate, in the order
of their priorities, in any benefits that may ultimately be realized
from certain litigation now being carried on by PGE and the trustees. of their priorities, in any benefits that may ultimately be realized
from certain litigation now being carried on by pGE and the trustes.
For this purpose the adjustment trust, in addition to issuing certificates of beneficial interest to the bondholders and prior preference
stockholders. will issue certificates of contingent interest to the prior
preference stockiolders. and certificates of subordinated contingent preference stocknolders, and certificates of subordinated contingent
interest to the first preferred siockholders.
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 suborthe underlying PGE stock. The certificates of contingent and subor-
dinated contingent interest will be non-transferable (except by opera-
tion of law), will carry no voting or dividend rights and will represent tion of law, will carry no voting or dividend rights and will represent
only contingent interests in PGE dependent upon the outcome of the only contingent int
pending litigation.
The plan is predicated upon the following valuations:
236,819 shares Portland General Electric common stock-_
$131.131 .939,515$

shares Pontland Traction Co. comnon stock $\begin{array}{lll}23.180 \text { shares Consolidated Electric \& Gas } \$ 6 \text { cum. ptd. stk. } & 811,300 \\ \$ 25,000 \text { Consolidated Electric \& Gas Co. collat. trust bonds } & 24,250\end{array}$ | $\$ 25,000$ Consolidated Electric \& Gas Co. collat: trust bonds | 24,250 |
| :--- | :--- |
| Receivables from Cazadero Real Estate Co... | 41,553 |
| Interurban lines. shops and car houses. | 800.00 |
| Miscellaneous |  | Total

The outstanding securities of Pepco are as follows:, $\$ 27,414,257$
$6 \%$ collateral trust income bonds., $\$ 16,157,600$.

 Ot the bonds referred to in the foregoing table $\$ 15,807000$ are
1934 bonds entitled to accrued interest at $6 \%$ from March 1 , 1934
and $\$ 350,600$ thereof are 1937 bonds entitied to accrued and unpaid and $\$ 350,600$ thereot are 1937 bends entitied to accrued and unpaid
interest at $6 \%$ from Sept. 20 , 1937 . The prior preference stock is
entitied to accumulated and unpaid dividends from Jan. 1, 1933, and 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 aceumulated and unipaid 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 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 cirrectors
of PGE as of the date of confirmation of the plan are to remain in inice until their successors are elected at the first regutar meeting of
stockholders- to be held subsequent ic a period of 30 days following the first issuance under the plan of certificates of beneficial -interest
in PGE common stock. in PGE common stock. The authorized common stock of Traction is to be increased from The authorized 750,000 shares, all without par value. The number
150.000 shares $t 0$, 731 , share of such stock outstanding will be increased from 131,131 to
of
592,175 shares of which 100,000 shares will be issued as consideration 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 capitai stock liability of Traction. The members of the hoard of directors of Traction, as of the date of conare elected at the first regular meeting of stockholders to be held
subsequent to a period of 30 days foilowing the first issuance under the plan of certificates for shares of Traction common stock.
Holders of 1934 bonds of Pepco are to receive the following securities in full satisfaction of each $\$ 1,000$ principal amount thereof and accrued interest thereon (from March 1, 1934):
Certificates of beneficial interest in 70 shares of PGE conmon stock,
35 shares of Traction common stock, and 35 shares of Realization common stock.
Holders of i 1937 bonds of Pepco are to receive the following securities in full satistaction of each $\$ 1,000$ principal amount thereof and
accrued interest theroon (from Sept. 20,1937$)$ and a proportionate
amount of such securities with respect to bonds of this series having a accrued in
amount of such securities with respect
principal amount of less than $\$ 1,000$ :
principal amount of less than $\$ 1,000$. 1 shares of PGE common stock,
Certificate of beneficial interest in 61 sen
30 shares of Traction cominon stock. and. 30 shares of Realization
common stock; Provided, however, that no certificates of beneficial interest for
fractions of a share of PGE common stock will be issued but in lieu fractions of a share of PGE common stock will be issued, but in lieu
thereof a cash adjusiment will be made on the basis of the value per
share of PGE conmon stock as determined in the reorganization proceedings.
Hoiders of prior preference stock of pepco are to receive in fuli satisfaction of their claim thereon, incluaing all dividends accrued,
the following securities with respet 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 com-
mon stock in an amount equal to the difference between their claims
and the amount of assets presently available to sfisfy such claims mon stock in an amount equal to the duiterence between their claims,
and the amount of assets presenty available to sstisfy such, claims,
issuable upon the contingencies, and subject to the limitations, set. forth in the adjustment trust agreement; $1 / 2$ share of Traction common that no certiticeates 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 repco is to receive in full
satisfaction of his claim thereon, including dividend tificate of subordinated contingent interest in the amount of such
claim, including dividends accrued, with respect to any shares of PGE all certificates of conting the aggregate number reque interest, supon the conall certificates of contingent interest, subject to issuance
tingencies set forth in the adjustment trust agreement
The plan states that the assets of Pepco are insuff
any provision for holders of its second preferred stock or to make
stock; that such olders have no equity in the affac, that such holders have no equity in the assets and are not
affected by the plan, that the hoders 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 uitigation in an amount more than sufficient to satisfy the claim of
the prior preference stock; that the plan gives adequate protection for the prior preference stock; that the plan gives adequate protection for
the reation by the holiers of prior preference stock and first
preferred stock of the values of their respective equities: and that accordingly, if the plan by order of the court is submitted to any
class of stockholders for acceptance, and if the plan is not accepted by the requisite number of such holders, pursuant to Section $1^{1 / 9}$ of
the Bankruptcy Act, the plan may nevertheless be confirmed by the 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-

- 1942
 Net profit
Common shares outstanding-
Earnings per common
-V . 160 p. 2188
Procter \& Gamble Co.-Post-War Plans-
When manufacturing conditions and raw materials permit, the company is ready to introdace seyeral new products and improvements
in present well-known brands, officials said on Dec. 8 in outlining heir post-war program.
The company's annoug
The company's announcement further pent on to say:
"Plans for necessary plathth changes pooking to post-war production needs have already been drawn and construction will start as soon
as war conditions permit.
"At the 13 Procter \& Gamble soap and shortening plants in this "At the 13 Procter \& Gamble soap and shortening plants in this
country now operating at capactity to meet the heavy demands of the
military services, war industries and civilians, rehabilitation and military services, war industries and civilians, rehabilitation and
replacing of outworn and out-dated equipment will go forward as
sopa
"Throughout the war the company's products, in the main have been available for civilian use. The predominant tonnage is repre-
sented by soaps and vegetable fats two commodities, essential to
life and health and for which a setisfactory post-war market is
foreseen.
"Every household and practically every productive jndystrix in the
United States and Canada is rearded as an autlet tor onee or more of the company's products. . Goodwill. of the publie toward its brands,
regarded by the company as indispensable to the growth and solidity
of its business, will bo strengthened by aggressive advertising and
planned public relations. 'In England, where company business was expanded greatly before
the war, and in Cuba, pence-time expansion is anticipated. Procter \& the war, and in cuba, pence-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 hands and will present seri
liberated."-V. 160, p. 2079.

Public Service Co. of New Hampshire-EarningsPeriod End Nov, 30-
Operating revenues
perating Operating revenues
operating expenses
Taxes Operating expenses
Taxes (other than Fed.)
Net oper income
Non-oper: inc: (net) Gross income
Deductions
Federal income taxes.
Fed, exeess profits tax
Acel. of amort. of debt
disc. \& expense disc. \& expense-
Net income
referred div r-

| 1944 -Mo | -1943 | 1944-12 Mos.-1943 |  |
| :---: | :---: | :---: | :---: |
| \$862,608 | \$822,241 | \$10,063,921 | \$9,627,589 |
| 427,548 | 415,313 | 5,408,043 | 4,957,402 |
| 103,172 | 92,628 | 1,191,730 | 1,215,10 | v. 160 p 2335

## Public Utility Engineering \& Service Corp:-Output-

 Electric output of the operating companies served by this ton'pora-ion (formerly reported by Standard Gas \&e Electric Co.) for the week ended Dec. 9,1944 , totaled $202,324,000$ kwh, kw , compared with $3 \%-$ V. 160, p. 2547 .

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

| od E |  | nth-1943 | 1944-12 M | Mos.-1943 |
| :---: | :---: | :---: | :---: | :---: |
| Operating | 2,231,700 | \$2,073,01 | \$26,361.210 | 4,183 |
| Operation |  |  | 10.373,765 | 9,044,373 |
| Main | 130,31 |  | 1,698,804 | 1,892,160 |
|  | 123,23 |  | ,568,4 |  |
| d | 202,564 |  | 2,15 |  |
| ther | 246,10 | 245 | 2,912,32 |  |
|  |  |  |  |  |
| her incom | Dr47,102 | Dr2,270 | DT86,8 |  |
|  |  |  |  |  |
| terest \& | 191,73 | 06, |  |  |
| ata | \$409,9 | \$421,067 |  |  |
| or preference |  |  |  |  |
| Balance $\qquad$ \$4,522,090 \$4,581,657 <br> "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 $\$ 1,032,000$, due to deductions being claimed in the amount of approximately $\$ 2,600,000$ for thems arising from the refinancing of the company's debt. The companies do not consider that they have any liability for excess profits taxes. <br> tExclusive 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 recanitalization.-V. 160 , p. 2335. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## Pullman, Inc.-Quarterly Report-See page 2656.

Purolator Products, Inc.- Earnings-
 -V. 159, p. 975 .
(George) Putnam Fund of Boston-Earnings, etc. 3 Months Ended Sept. 30
Dividend inceme on stocks Dividend inccme
Interest income on
Total income
Expenses
$\begin{array}{r}19 \\ \mathbf{5}-\quad \$ 70 \\ \hline-\quad 231\end{array}$ Total income
Expenses
Net income
Dividends.
Note-Th
securities.

$$
\begin{array}{cc}
944 & 1943 \\
, 036 & \$ 56.216 \\
031 & 15.788
\end{array}
$$

$\qquad$
 Accrued interest and dividends receivable Receivable for securities sold-
Deferred

$$
\$ 10,281,796
$$

## Total - <br> $\xrightarrow[\text { Liabilities- }]{\text { Accrued expen }}$

Dividend payable in October-
Payable for securities purchatsed
Shares of beneficial interest reacquired.......
$\qquad$ The securities are carricd on the records of the trust at cost,
$\$ 8.945,977$ in 1844 and $\$ 8,870,976$ in 1943 . + Based on valuing securities
owned at market quotations-equivalent to $\$ 14.12$ per share for 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 , 944 and to $\$ 13.26$ per share for 595,080 shares at Sept. 30 , 1943
(exclusive of 10 shares in 1544 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) sion of $\$ 1.50$ a share to NASD members.-V. 160, p. 2547. Rapid Electrotype Co.-Earnings-
9Months Ended Sept. 30-
Salep,
$\begin{array}{cc}\underset{1944}{1944} & 1943 \\ \$ 1,181,147 \\ 181,530 & \$ 899,100 \\ 99,467\end{array}$

Rayonier, Inc-Earnings-
6 Months Ended Oct. 31-
Profit after expenses-1.-
Depreciation and depletion
Federal taxes on income
$\begin{array}{rr}1944 & 1943 \\ \$ 3,014,395 \\ 926,032 & \$ 2,477,280 \\ 816,279\end{array}$
$\begin{array}{llll}\text { Net profit } & & \$ 900,277 & \begin{aligned} & \$ 891,803 \\ & \$ 0.28 \\ & \text { Earnings per common share } \\ &-\mathrm{V} .160 \text { p. p. 1022. }\end{aligned}\end{array}$
Reed Roller Bit Co.-Earnings-
Quarters Ended Sept. 30- $1944 \quad 19431942$ $\begin{array}{llll}-- & \$ 469,992 & \$ 34,506 & \$ 659,439\end{array}$

Regan Bros. Co., Minneapolis, Minn.-Bonds CalledAll of the outstanding first mortgage $6 \%$ goid bonds, serias. A and
series B, have been called for redemption on Jan. 1, next, at $1022^{1 / 2}$
and interest. Payment. will be made at the Marquette National Bank,
trustee, 517 Marquette Ave., Minneapolis, : Minn..

Reliance Mifg. Co of Illinois-Earnings-
 Nett rootite after charges and

Earnings per common share | sept. $\$ 354,1,160$ |
| :--- |
| $-\quad \$ 1.53$ |

Remington Rand, Inc.-Earnings-

## $\begin{array}{llllll}\text { Period End. Sept. } 30- & 1944-3 & \text { Mos. }-1943 & 1944-6 \text { Mos. } & 1943 \\ \text { Net prof }\end{array}$ No of com. shares Narn. per hhare <br> $\qquad$ <br> $\$ 1,831,32^{2}$ 1.22 1 <br> | $1,743,40$ |
| :---: |
| 30.78 | After chatges and taxes:-V. 160, p. 2443

## Reo Motors, Inc.-Earnings-


capital stock.
For the three months ended Sept. 30,1944 net Income was $. \$ 736,725$,
fter taxts and charges, equal to $\$ \$ 1.58 \mathrm{a}$ : thare, as compared with $\$ 410.547$,
p. 1360 .
Revere Copper \& Brass, Inc.-Earnings-

 Int. Amont. of var fa-
cilities. ete. Depreciation
Prov Hor contingencies
Pren
Hor

Net profit on 1.286.916 com .On 1.286 .91 h common shares.
excess profits tax $-\mathrm{V} .160, \mathrm{p} .2443$.
Reynolds Metals Co.. (\& Subs.)-Earnings-
9 Months Ended. Sept. So \& special


 Federal income and excess profits taxes amounted to $\$ 2,329,500$, whille
charke of $s 2,339.631$ was made for special amprtization of the


Roan Antelepe Copper Mines, Ltd- - No Dividend-
Chester Benty; chairman-recenty- stated hat unsethed conaition
in the copper -industry; plus-heary capital expenditures expected to be made ov the company in the next few years, do not justify. the
 ar' newly-mined copper,
hhe last -payment made on the American shares was 15 . .ents per
share on Jon. 1 , 1943 , which was the same as paid on July 1.1942

## Rochester Telephone Corp.-Earnings-


Operating revenues
Operating expenses
Operatin
opera ing taxes.

| Net income |
| :---: |
| $-160,1$ |

## Rome \& Clinton RR.-Purchase

Root Petroleum Co-Earnings-
9 Montlis Ended Sept. 30-
Net sales
Pront before taxes.
nocome and excess profits taxes (net)
Net profit
Conmon shares giltstanding
Earnings per share

## Emmins per shay EV. 160. p. 1300 .

Rose's 5, 10 \& 25-Cent Stores, Inc-November Sales-
 -V. $160, \mathrm{p} .2189$.
St. Maurice Power Corp--Offering $\$ 10,000.000$ Refundof $\$ 10,000,000$ first mortgage sinking fund bonds, series "C" $33 / 4 \%$, due April 1, 1970, at 101 and accrued interest. The syndicate selling the bonds is headed by Dominion Securities Corp., Ltd.
The bonds are payable, both as to principal and interest, only in
lawful monev of Canada. The purpose of this new issue will be to refund $\$ 10 .(100.000$ first mortgage sinking fund bonds, series . $\quad, 4 / 4 / 2 \%$, Corporation.the cipital stock of which is owned in equal parts by
the Shawinigan Water \& Power Co. and Brown Corp., was incorporated
 hydro-eiectric power plan
the Province of Quebec. By the end of 1940 , four units with andaggre-


 The tompany hans entered into contracts extending to Appi. 1 19 tit,
with the Shawingan Water \& Power Co and Bibwn Corp. under the
 at not less than $13,000 \mathrm{hp}$. and not more than $50,00 \mathrm{hp}$.
The net earnings of the corporation, after all
expenses, depreciation and Dominion income taxes, for the twelve months ended Dec. 31 ,
1943 , wero 8725.323 , as compared with interest. on the new first mort-

Safeway Stores, Inc.-Sales Continue Higher-




## Savage Arms Corp.-Earnings-

Net profit
Wet pront after charge
Provision for taxes
Net income
(The) Schiff Co-November Sales Rose $2.37 \%$ -

Scranton-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 recapitairzation of ScrantonSpring Brok PPaY Water Service Co., and for elimination or the
Pensylvaia Water Service Co. prent of Seranton-Spyng brok. shares of new ( $\$ 50$ perar) common stock and issue 148,693 shares to exchange the following outstanding securities:
receive wo sharese of new stock. receive two shares.
(3) Each 55 preferred share of Scranton-Spring Brook would re-

 shares of Pennsylvania's' 66 preferred stock. 123,000 ishares of Penn--
sylvania's common stock, \$1,446,502 in Scranton-Spring Brook indebt-

 of $\$ 5$ preferred and $30.612 \%$ to Federal.


 62 of the subsidiaries had been eliminated and the company says it
expects to sell at public auction reat estate holdings of the remanining expects to sell at, public auction reat estate holdings of
company, the Scranton-Spring Brook RR.-V. 160 , p. 51 .

Scudder, Stevens \& Clark Fund, Inc.-Asset ValueThe 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 1944, equal to $\$ 95.83$ each on its outstanding shares...This compares
wint total net assets of $\$ 16,305,588$, or $\$ 887.10$ a a share, a year before.

Sears, Roebuck \& Co.-November Sales-

Seeman Brothers, Inc.-Earnings-

 "After charges and provision for Pederal sncome and excess profits
taxas and atter givimg effect to post-war excess protits tax refunc.

Selected Amerícan Shares, Inc-Special Dividend-


 for the current year to 60 cents per share, which compares with
42 cents paid in 1942 .
The corporation allso annoúnced on Dee. 11 that its
$\$ 1$, 1 ,00,000, at marketi See also X .160 , p. 2547,
Shamrock Oil \& Gas Corp-Listing of Common Stock The New York Stock Exchange has authorized the listing of $1,345,570$
shares of common stock (par si), all of which is presently issued

Sharp \& Dohme, Inc.-Earnings-

Quarters Ended Sept. $30-1944 \quad 1943$ | Gross pront |  | $1,432,142$ | 942,783 |
| :--- | :--- | :--- | :--- |
| Protit anter charges | 92, | 900,672 |  |
| Provision for Federal taxes_-_- | 984,000 | 448,200 | 166,387 | Provision for war contingencles- $\frac{-}{\$ 448,142}-\frac{-\infty}{\$ 494,583} \frac{200,000}{\$ 534,285}$ $\begin{array}{lrrrr}\text { Net profit } & \$ 48,142 & \$ 494,583 & \$ 534,285 \\ \text { Number of common shares } & 791.627 & 776,627 & 776627 \\ \text { Earnings per share_-_- } & \$ 0.31 & \$ 0.38 & \$ 0.43\end{array}$ For the 12 months ended Sept. 30 , 1944, compariy reperted a net

profit atter charges and taxes of $\$ 1,786,342$, or $\$ 1,23$ per common profit atter charges and taxes of $\$ 1,786,342$, or $\$ 1.23$ per common
share, as compared with $\$ 1,784,685$ or $\$ 1.26$ per common share for
the 12 months ended Sept. 30,1943 .-V. 160. p. 1901.
(Frank G.) Shattuck Co. (\& Subs.)-Earnings-



## 9 Mos. Ended Sept. 30-.

Gross revenue

General operating and maintenance expenses $\quad$| $177,778,770$ |
| :--- |
| $4,732,457$ |
| $\$ 17,938,473$ | $\begin{array}{lll}\text { Gess revenue } & \$ 17,678,770 & \$ 17,938,473 \\ \text { General operating and maintenance expenses } & \begin{array}{l}, 732,457 \\ \text { Power purchased }\end{array} & \begin{array}{l}3,68,455 \\ \end{array} \\ & 3,265,010 & 3,147,758\end{array}$ Water rentals -

Taxes

## Fixed charges



 Earnings per share
V. 160, p. 1300.

## (W. A.) Sheaffer Pen Co CH (hngs-

 Federal tax provision Net profit Earnings per common share Company states that renegotjation has been completed for the
period up to Feb. 28, 1943, with no refund necessary, and it ts believed period up to Feb. 28, 1943, with no refund necessary, and it is believed
that the provisions made up to Aug 31. 1944, have been adequate.v. $160 . \mathrm{p}^{2} 1743$.
 The torponstito onilpec 13 announced that she Sinclair Wyoming
Oil Co.bhastlyast 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.
sand. The well is located near the center of a 10,700 -acre block.
n addition to ofl a large volume of gas was enicountered This discovery Alies arbout 30 miles northwest of Crook's apa, 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 formaat 5,250 feet in the Lakota Sand, flowing 1,500 barrels a day of high
gravity sweet oil. The well was drilled to tet the Sundance forma-
tion, tut when substantial quantities of oil were encountered the well thon, tut when substantial quantities of oil were encountered the well
was finished and the company is now starting another well to was finished Rnd 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, well, production steadily increased in eight-hour periods; company is building a pipe line from Crook's Gap to Lost
The coldier. 20 miles southeast. where 2 line already connects the WertzLost Soldier production with the refinery at Sinclair. Extension of
his 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 Quarter Ended Oct. 31Operating income.


 Reserve for post-war adjusts, and
rehabilitation when
 Net income
Shares outstanding
 Earnings per share

Solar Aircraft Co,-Earnings-
6 Months Ended Oct. 31 -
Sales
TNet
profit

| $1944 \quad 1 \quad 1943$ |
| :---: |
| $-\$ 14,750,002$ |
| $\$ 12.273,588$ |

 fAfter charges. Federal toxes and reserve for renegotiation.
The backlog as of Oct, 31 was reported by Edmund T. Price, President at $\$ 20,500$, including anticipated orders. for exhaust manifolds and parts for jet propulsion engines amounting to approxi-
mately $\$ 15,000,000$ which now are under negotietion.-V. 160 ; p. 1023.

## Sonotone Corp.-Earnings-

 Earnings per share
-V. 160. p. 1300.
Sontag Chain Stores Co., Ltd.-Acquired-
Soundview Pulp Co. (\& Subs.)-Earnings-

| 9 Months Ended Sept. 30-. |
| :--- |
| Net profit after chares. and taxes. |
| $\$ 934,092$ |

1943
$\$ 664,403$
$\$ 1.17$

South American Gold \& Platinum Co. (\& Subs.) Earnings
 "After depreciation, estimated depletion, estimated United States and Colombian income taxes and minority interests. 1 On $1,760,000$ shares capilal slock (pay
Notes-During the nine months ended Sept. 30, 1944, the subsidiaries
of the company produced 42,204 ounces of crude gold and 16,825 of the company produced 42,204 ounces of crude gold and 16,825
ouncesi of crude platinum; both of these products require refining
Estimated Colombian and United States income taxes ouncesi 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
$\begin{array}{rr}\$ 67,829 . & \$ 88,939 \\ 67,122 & 47,670\end{array}$ First nine months of 1943
First nine months of 1944

Southern Canada Power Co., Ltd. (\& Subs.)-Earnings
Y
Cus
Elec
Mis
Gro
Pur
Ope
+Ta
Mai
Bad
Inte
Em
Tra $\begin{array}{llllrr}\text { Customers ccnnepted } & 1944 & 1943 & 1942 & 1941 \\ \text { Electric revenue } & 36,845 & 35,119 & 33,069 & 32,631 \\ \text { Miscellaneous revenue-- } & \$ 3,108,191 & \$ 3,065,521 & \$ 3,082,186 & \$ 2,828,760\end{array}$

Ourchati
opaxes
ot
Maintenance
Interest
Employ, pension fund
Trant 27,020
375,940
 Surplus $\frac{1}{\$ 660,295}-\frac{1}{\$ 683,679} \frac{\$ 662,689}{\$ 532,620}$ profits taxes of discontinu Assets- Consolidated Balance Sheet, Sept. 30 Assets-
Plant investment $\quad \begin{aligned} & \text { lash on hand and in banks }\end{aligned}$ Investment in affilinted companies, bonds,
 Merchnoise and maintenance supplies. Mortgages receivable, less roserve-Common stock held for sale to explcyees Total \$26,078,468 $\frac{86,85}{\$ 25,711,414}$ Liahilities-
Funded debt Accounts payable and accrued liabilities Dividends payable

$6 \%$ cum. participating pfd stock ( $\$ 100$ par) Common stock (400, co0 no par shares) ----Minority shareholders' int.e
Reserve for depreciation.
Miscellaneous a
Total
oAs rt Sont $2 n$ the martat val
1944 and $\$ 3,236,797$ in 1943 .

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Gross ea |  |  |  |  |
|  |  |  | 196,344 <br> 1641 <br> 18 |  |
|  |  |  |  | 147,536 |
| Int., deprec. is |  | 119,080 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| (The) South Coast Corp., Houma, La.-Issues Booklet |  |  |  |  |
| This company, whose divisions are loczted at Houma, Math moneks, Fisanklin and Montegut, La., has issued awhich 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 |  |  |  |  |
|  |  |  |  |  |
| Raphael Ros, ${ }^{\text {a }}$, Bestides |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  J. M. Erickson, Assistant Secretaries.-V. 160, p. 52. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Southern Colorado Power Co.-Earnings- |  |  |  |  |
| Period End. Sept. 30- |  |  | $1944-12 \mathrm{Mos}-$.1943$\$ 3,036,516$$\$ 2,858,757$ |  |
|  |  |  |  |  |  |  |
| Operation ----------- |  | , | , 134,015 | 1,012,215 |
|  | ${ }_{2178,866}^{218,672}$ | 138.0 | 264 |  |
| Maintenance $\begin{aligned} & \text { Approp. for retire. res.- }\end{aligned}$ |  | 25, |  |  |
| Generail taxesFed. $\&$ State inc. taxes | , | 40,9 | 341, |  |
|  | Fed. excess profits tax |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Chgs. in lieu of income and exc. profits taxes |  | 196,430 |  | 96,430 |
|  |  |  |  |  |
| Net operating income Other income $\qquad$ |  |  |  |  |
|  |  |  |  | 1,300 |
| Gross income Income deductions$\qquad$ |  |  |  | 2 |
|  | 187,940 | 352,234 | 301,76 | 464,658 |
| Net income | 283,319 | 216,813 | \$365,269 | \$328,27 |

- V. income p. 2548 .

Southern Ry.-Gross Earnings-

Southland Royalty Co,-Earnings-


$\begin{array}{cc}1944 &$| 1943 |
| :---: |
| $\$ 423,95$ |
| $\$ 80.50$ |
| $\$ 389,118$ |
| $\$ 0.46$ |\end{array}

"On 849,928 shares.- -160, p. 1232.
Southwestern Bell Telephone Co.-Earnings-
Feriod End. Oct: 31- $\quad 1944$-Month- $1943 \quad 1944-10$ Mos - 1943
Operating revenues
Operating revenues
Operating expenses
Operating taxes
Set oper. income-
Ner income.
V. 160, p. 2336.
Southwestern Light \& Power Co.-Partial Redemption There have been called for redemption on. Dec. 30 , next, $\$ 34,000$
first mortgage 33 a , bonds, series A , due Dec. 1 , 1969 , at $1043 / 4$ 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 .

## 

Southwestern Public Service Co. - Not a Holding Company-
The SEC Dec. 5 conditionally found that the company has ceased
be a holding company and that its registration as a holding comto pe a holding company
pany shat case to exist.
The Commission ruled.
The Commission ruled. nowterer that the registration shall cease to
be effective only if certain of the Cominission's outstanding orders be effective only if certain of the Cominission's outstanding orders
continue in effect vati! complied with or subsequently modified or revoked. onditions are that Southwestern shall dispose of its interest
These
Tn certain properties in east-central Texas: the reservation of furisciction as to whether Southwestern may retain sertain water and ice ton ast to whether southwestern may retain ertain water and ie
properties in okrahoma 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 conrund ior retirenent of southwesterns preferred stock, and he con-
dititan that Sout western amortize the excess of coot of properties
accuired in 1942 over the net value of such properties carried on the acorks of the sellers.
burisdition
Jurisciction was released on the restriction on the payment of divi-
dends on Southwestern's sommon stock and the condition that no

(A. G.) Spalding \& Bros., Inc.-Plans Stock ChangesThe stocklolders on Feb. 20, 1945 , will vote on proposals to change
the name the first preefred stock to preferred stock, to give it a par value of $\$ 50$ instead of iho par, to increase the civididend rate from
$\$ 2$ to $\$ 8.25$, reducuce the number of shares to be retired before dividends and
ferred exchangeabhe for four shack shd to make of coach share of pre-

 of dicbentures wiil become effective in any event in the fiscal year
beginning with that date.-V. 160 , p . 2548 .
Spiegel, Inc.-November Sales Increased $54.4 \%$ -

Spokane, Portland \& Seattle Railway-MergerThe ICC on Nov. 28 approved the merger of the properties of the
Sprague Warner-Kenny Corp. (\& Subs.)-Earnings-
 Springfield City Water Co.-Bonds Called-
The company has called for redemption on April $1,1945, \$ 30,000$
of 1 st mortgage 4\%/ bonds, series A , due April 1.. 1956 , through opera-


Springfield Street Railway Co.-Earnings-

${ }^{\text {LLoss.-V. 160; p. 1334, }}$
Standard Bleachery \& Printing Co.-Partial Redemp-tion-
The company has called for redemption on Jan. 1, next, $\$ 7,900$ of
5 -year $51 / 2 \%$ mortgage bonds, series $A$, due Jan: 1,1946, at 100 and $15-$ year $51 / \%$ mortgage bonds, series A, due Jan. 1,1946 , at 100 and
interest. Payment will be made at the Bank of the Manhattan Co, Interest. Payment will be made at the Bank of the Manhatta
successor trustee, 40 Wall St., New York, N. Y.--V. $157 ;$ p. 2312 .

## Standard Brands, Inc.-Earnings-

(Including Domestic Subsidiaries

## - Net sales <br> Net profit from operations Income credits

## Gross income Income charges

## Net income -

Federal normai \& foreign inc. taxe
Fed. exc. profits tax
Net income for period -
Aprop. for poss, future inven. loss.

## Prefance of income Net ividends

$\qquad$ $\begin{array}{cc}\text { S } & 1943 \\ \mathbf{1 7 0 , 7 3 2 . 9 4 3} & 129,226,376 \\ 155,406,906 & 113,661,804\end{array}$ 1942
8
$03,385,31$

9,596 \begin{tabular}{lll}
$15,326,037$ <br>
944,535 <br>

\hline \& | $15,564,571$ |  |
| :--- | :--- |
| 624,547 | $30,788,734$ | \& 427,819

\end{tabular}

## V. 160, p. 1532.

| $\begin{array}{r} 16,270,572 \\ 361,396 \end{array}$ | $\begin{array}{r} 16,189,119 \\ 297,160 \end{array}$ |  |
| :---: | :---: | :---: |
| 15,909,176 | '15,891,959 |  |
| 9,580,000 | \{3,586;940 | 3,574,234 |
|  | \{5,444,664 | 2,390,418 |
| 6,329,176 | 6,860,356 |  |
|  | 1,000,000 | 1,500,000 |
| 6,329,176 | 5,860,356 | 3,324,714 |
| 675.000 | 675,000 | 675.000 |
| \$1.79 | \$1.96 | \$1.3 |

## Standard Cap \& Seal Corp.-Earnings-

## 9 Months Euded Sept. 30-

Common shares outstanding-
$\dagger$ Earnings per commen share
*After charges and Federal taxes.
Note-Company is not subject to any excess profits taxes.-V. 160 ,
Steel Products Engineering Co.-Earnings-
$\begin{array}{rcccc}9 \text { Mos. End. Sept. 30- } & 1944 & 1943 & 1942 \\ \text { Net income } & \$ 426,877 & \$ 451,471 & \$ 411,063\end{array}$

Sterchi Bros. Stores, Inc-November Sales- $\qquad$
Period End. Nov. 30-- $\quad 1944$-Month-1943
Net sales
Sterling, Inc.-Acquisition-
See Sun-Glow Industries, Inc.. below-V. 159, p. 486
Sun-Glo 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 Sterling. Inc., of New York, operators of a chain of 1etail furniture
stores in the East. Simultaneously with the transactiont, E. I. Kletn-
man. J. M. Doroshaw and J. S. Ackerman resigned as officers and man, 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 SunGhwier. Vice-Presicent, of the company, were elected directors of Sus
Glow 1 Instris. Inc., and now constitute the new board of directors V. 151, p. 1737

## Sunray Oil Corp-Earnings-

$\begin{array}{llllll}9 \text { Mos. End. Sept. 30- } & 1944 & 1943 & 1942 & 1941 \\ \text { Net profit } & \$ 1,066,600 & \$ 635,525 & \$ 599,098 & \$ 623.48\end{array}$


## Sunshine Mining Co,-Earnings-

9 Months Ended Sept. $30-1944 \quad 1943$
 V. 159. p. 2238.

Superheater Co. - Secondary Offering-The Union Securities Corp. and the Mellon Securities Corp, offered after the chor of 96,000 shares of capital stock (no par) at \$243/4 per share with a concession of 50 cents share to dealers. The issue was oversubscribed.-V. 160 p. 2548.

Superior Steel Corp.-Earnings-
9 Months Ended Sept. 30 -
Net sales ,-----
Operating profit
Total income
Federal tax, ct
 \#Includes Federal income, surtax and excess profits taxes, State
income, capital stock tax and post-war adjustments and contingencies -V. 160. p. 1335.
Sweets Co. of America, Inc.-Earnings-
 ${ }^{\star}$ After charges and provision for Federal income and excess prorits,
taxes. $\dagger$ On 85,000 shares of capital stock. $\ddagger$ Exeludes $\$ 15,274$ (net) non-recurring profit.--V. 166,--p. 1335.

## Sylvania Industrial Corp.-Earnings-

 $\begin{array}{lrrrrr}\text { shares } \\ \text { Earns. per com. share } & \begin{array}{r}415,760 \\ \$ 1.61\end{array} & \begin{aligned} 414,649 \\ \$ 1.72\end{aligned} & \begin{array}{rl}412,583 & 418,025 \\ \$ 1.67 & \$ 1.98\end{array}\end{array}$ *After charges and State and Federal taxes,-V. 160, p. 771.

## Talen, Inc.-Earnings-

9 Months Ended Sept. $30-$
Net inecme after charges
Earnings per common sha

LLoss.-V. 160, p. 1233 . $\qquad$ | 1944 | $\begin{array}{c}1943 \\ \$ 749,691 \\ \$ 0961\end{array}$ |
| :---: | :---: |

Terre Haute Malleable \& Mfg. Corp.-EarningsEarnings for Nine Months Ended Sept. 30, 1941
Net income after charges and taxes
Earnings per common share
-V. 159, p. 2345.

Texas Co. (\& Subs.) - Earnings-
 Earnings per common share $\quad \$ 3.46, \$ 2.67$ and $\$ 2.43$ *After charges for depreciation, depletion, amortizatio
providing for Federal income and excess profits taxes,
Note-Earnings for the 1944, 1943 and 1942 periods are after a set aside as a reserve for contingencies due to the war.--V. 160 p. 2444.

Textile-Finishing Machinery Co., Providence, R. I.Plảnt Sold-
Harry Butterworth, President of H. H. Butterworth \& Sons Co., of of the Textile Finishing Machinery Co., Providence, R. I.
Mr. Butterworth said the Providence plant will continue in operaMr. Butterworth said the Providence plant will continue in opera-
tion as a division of the Butberworth organization. The purchase
price was not disclosed.-v. 160, p. 1335.


Non-recurring deductions (net)
Federal income taxes
Net profit
$\$ 485,347$
154,186

Thermoid Co. (\& Subs.)-Earnings -
9. Months Ended Sept, 30-
Consol. net earns. from opcrations. $\qquad$ 1942
$\$ 1,270.973$
176,087 Consolidated net earnings. $-\overline{\$ 1,393,417} \overline{\$ 1,618,957} \overline{\$ 1,094,886}$ Interest and amortization, el
Reserve for contingencies
Res. for employees' welfare trust...
Prov. for Fed and State inc, taxes_
Net profit
ares outstanding
$\qquad$

|  | $\$ 531,130$ | $\$ 535,623$ | $\$ 452,024$ |
| :--- | ---: | ---: | ---: | ---: |
| Earnings per comtstan share | 600,000 | 575,000 | 476,388 |

Thompson Aircraft Products Co,-Earnings-
9 Months En
Net sales
Other income
$\begin{array}{r}1944 \\ \begin{array}{r}1943 \\ \$ 45,804,349 \\ \\ \hline\end{array} \mathbf{1 3 3 , 7 5 0 2} \begin{array}{r}763,822 \\ \hline\end{array}{ }^{180,809} \\ \hline\end{array}$
Total income

$\begin{array}{llll}\text { Cost of product } & &$|  | $39,923,160$ |
| :--- | :--- |
|  General and administrative expenses  | $37,913,976$ | \& 417,880\end{array}

Charges of Thompson Products, Inc, in ace

Interest expense -
Other expenses
Fed taxes on
Fed taxes on income and current conting., est.
Provision for general contingencies
Net profit
Previous earned surplus $\qquad$
$\qquad$

Total earned surplus at sept. 30 $\$ 497.931$
511,093
$\$ 502,380$
44,399 Note earned surplus at Sept. $30 \ldots \quad \$ \quad \$ 1,009,024 \quad \$ 546,779$ Note-Provision for depreciation and amortization for 1944 amounte

$$
\begin{array}{r}
\text { Balance Sheet Sept. 30, } 1944
\end{array}
$$

Assets-Cash, $\$ 7,178,331$; accounts receivable, $\$ 3,331,347$; inven erty, plant and equipment owned by Defense Plant Corp. and leased erty, plant and equipment owned by Defense Plant Corp. and leased
to the company), $\$ 424,474$; deferred charges, $\$ 266,512$; total,
$\$ 16,245,777$ - $\$ 16,245,777$.

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 tock (250 shares. no par),
$\$ 905,444$ earned surplus, $\$ 1,009,024$; total, $\$ 16,245,777$.-V. 160, p. 1119 .
(John R.) Thompson Co. (\& Subs.) Earnings9 Months Ended Sept. $30-$

## ${ }_{\text {Sales }}^{\circ}$

 hares of common stock.-V. 160, p. 472 .

Thompson Products, Inc.-Earnings-

## 9 Mos Ended

9 Mos. Ended sept. 30 -
Notes sales products sold
Net sales
Cost. of products sold
Selling, admin. and gen, expenses
\$62,199

Operating profit
Total income ---
Develop. and inter. exps., provision
for Canadian exchange, etc. Re-instatement of res. for invest. in
Thompson Aircraft Prod: Co.--
Net profit
Shares of common stock (no par)
$\begin{array}{llrrr}\text { Shares of common stock (no par) } & & 299,737 & 298,419 & 295,490 \\ \text { Earnings per share } & \$ 5.31 & \$ 4.75 & \$ 4.61\end{array}$
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 firs 9 months of 1944 amounted to $\$ 666,506 ; 1943, \$ 742,668$, and 1942 , (2) The net, profit for 1842 shown above includes $\$ 199,812$ for the
consolidated. Canadian subsidiaries after a charge of $\$ 142,994$ for' exchange transactions.

Consolidated Balance Sheet Sept. 30, 1944
(Exclusive of Thompson Airefaft; Products Co
Assets-Cash, $\$ 5,694,872$; notes and accounts receivable (less reserves
of 8152.499 , $\$ 7,65,914$; inventories, $\$ 7.729 .511$; investment in capital of $\$ 152.4991, \$ 7,685,914$; inventories, $\$ 7.729 .511$; investment in capital
stock of subsidiary not consolidiated \$ $\$ 0.5444$ sundry receivables, ad-
vances cte $\$ 279$, 830 ; postowar reiund of excess protits vances, etc. $\$ 279,832 ;$ post-war refund of excess protits taxes, est,
$\$ 1,536,597 ;$ other investments, $\$ 13,001$ land, $\$ 74,326 ;$ buildinqs and
equipment (less reserves for depreciation of $\$ 3,266,568$, $\$ 3,03$ and emergency facilities (less reserves for amortization of'. $\$ 1,467.903$ )
$\$ 1,490,881 ;$ patents and licenses (at cost, less amort:zation). $\$ 77,030$ $\$ 1,490,881$; patents and licenses (at cost, less amort:zation),
prepaid insurance, royalties, etc., $\$ 652,158$; total, $\$ 29,844,934$.
Liabilities-Notes payable to banks, $\$ 450,000$; acrounts payable,
trade, payrolls, and miscellaneous (incl. $\$ 546,823$ payable to unconsoli-
 contingencies, est. (less U. S. Treasury notes, tax series. purchased nnd
held for payment of Federaf taxes on income, of $\$ 8,259,341$ ), $\S 3,030$ held for payment of Federait taxes on income, of $\$ 8,259,3411, \$ 3,030,-$
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


Tide Water Power Co.-Amends Financing PlanThe company has filed an amendment with the SEC in connection
with its plan of recapitalization. Transactions as now proposed are



 new sinking fund debentures maturing in 10 years.
It is also proposed that all of the outstanding 115,789 , shates of



 ngs of. all the outstanding common stock.
It is further proposed. in conjunction with said plan. to restate the
and cost thereor, to adjust the reserve for retirements (depreciation), to eliminate by charges to ear ned surplus certain deferred items. inciudSng abandond railway property, apprasal expenses and unanorize
debt ciscount and expense, to eliminate the resilting earned surplus debt ciscount and expense, to eliminate ene resurnnger earned semaining
deficit by a charge to capaltal surplus and to transfer the remaing capital surplus to to the stated value of the new common stocis.
The plan also proposes that the new first mortgage ponds and sinking fund debentures are to be issuled and sold through competitive
For the purpose of carrying into effect the provisions of the plan,
the company proposes to effect a merger with Cape Fear Power Corp. wholy-owned subsidiary organized or the purpose, The arreement shall continue as the surviving corpuration. The agreement further
s. provides that the presert. outstanding $\& 6$ greferred stok and common
stock of the company shall be exchanger for new common stock on
ond sidiary are to be canceled upon consummation of the merger. The
Rgreement of merger is proposed to be sulmitted to the stockiolders of the company at a special meeting of stockinoiders called to be
held on Dec. 23, 1944.- V . 160 , p. 1672 .
Tiio Roofing Co., Inc.-New Director-
Herbert $R$. Anderson, Executive Vice President and a director of
both Distributors Group, 1nc., and Group Securities, Inc., has been lected a director.--V. 160, p. 216.
Tobacco \& Allied Stocks, Inc,- $\$ 1.20$ Dividend-
The directors on Dec. 11 declared a dividend of 11.20 per share on
ec capital stock, no par value, payable Dee. 23 to holders of record

20th Century Fixed Trust Shares-Series B Distri-bution-
The trust agreement dated as of March 11 1932, in and between
20th Century Depositor Corp. and City Bank Farmers Trust Co., trustee. having bevon terminated June 18. 1936. and the trust. property,
held by the trustee thereunder having been liquidated, it is announced. heat said trustee holddemoneys payabie with respect to unpresented
thath
20thent $\underset{\substack{\text { claimed. } \\ \text { U Upon }}}{ }$ Upon presentation and siarrender at tha office of the trustee. 22
William street. New York. N. Y., of certificates. for 20th Century
 1936 . the trustee
$\$ 3.869$ per's share.

Twin Coach Co,-Earnings-
Period End, Sept. 30- $1944-3$ Mos.-1943 $\quad 1944-9$ Mos,-1943
$\begin{array}{lllll}\text { Net profit after chess } & \& & \$ 84,593 & \$ 55,358 & \$ 364,516\end{array} \mathbf{\$ 3 0 2 , 6 8 4}$
${ }_{-\quad}^{\text {sares }} 160$. p. 1339.
Underwood-Elliott-Fisher Co.-Earnings-
gituth Ended Sept. $30-$

Net after expenses | Net atter expenses |  |
| :--- | :--- |
| Other income |  |
|  | $-1212,351$ |
|  | 93,039 |

Totat fitcoms
Federal tax provision
Net profit -----
Earnings per share on 734,300 shares


| $1,531,137$ |  |
| ---: | ---: | ---: |
| $\mathbf{\$ 2 . 0 9}$ | $\begin{array}{c}\text { s1,385,699 } \\ \$ 1.89\end{array}$ | The report states that he . 1444 . iced ads subject ot renegotiation for 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 shate, against $\$ 524,345$, or 72 cents a
Union Depot Co., Columbus, Ohio-Tenders AskedH. W. Schutter, Treasurer, 1846 Broad Street Station Building, Phila-
delphia, Pa., will until 3 p.m. Dec. 28, 1944 , receive bids for the sale to the company as of. Dee. 29,1944, of. general mortgage $41 / \frac{\%}{\%}$ b bonds
0 an amount sufficient to exhaust the sum of $\$ 17,790$, at prices not to exceed $1021 / 2$ and int.-V: 156, p: 2311.
Union Street Railway-Earnings-
 Rev. fare. pass. car
$-\mathrm{V} .160 . \mathrm{p} .1335$.
United Amusement Corp., Ltd.-Bonds Called-



## United Chemicals, Inc.-Earnings-

Earnings for Nine Months Ended Sept. 30, 1944


United Cigar-Whelan Stores Corp.-Refund BondsWalter 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 $21 / 2$, repayable
in annual instalments,



United Drug, Inc.-Expansion in California-
J. W. Dart, President, stated that this company on Dec. 12 accuired of California: This sale. was approved at a special meeting of the shareholders of Sontag in Los Angeles.
Albin Jacobsor, formerly
Executive Vice-President of Sontag, will Abin Jacobson, formerly Executive Vice-President of
remain as operating head of this chain-V. 160, p. 2337 .

United Paperboard Co. (\& Subs.)-Earnings-
Quarters Ended Aug. 31-

| 1943 |  |
| :---: | :---: |
| 18 |  |
| 18 | $\$ 1,1979.921$ |
| 40,98 |  |
| 88 | 15,365 |

freorita atter charges.
Federal income taxes
Net profit
Number of
common shares
$\$ 51,832$
$\$ 25,633$
240,000
$\$ 0,05$
Earhings per shar
$\$ 0.16$
other
United States Freight Co. (\& Subs.) - Earnings-
$\qquad$ Gross revenues

## Profit

$\qquad$ | $39,077,613$ | $\$ 41,985,511$ | $\$ 39,1942$ |
| :--- | :--- | :--- | :--- |
|  | $39,957,115$ | $37,219,745$ | $\begin{array}{ccccc}\text { Profit before }$|  Federal taxes  |  | $\$ 688,199$ | $\$ 1,497,185$ |
| :--- | :--- | :--- | :--- |
|  Fed. income \& excess profits taxes  | $\$ 1,016,745$ |  |  | \& 259,404 \& 432,086 \& \& \end{array} Net profit --_

Earnings per common share | $\$ 408,795$ |  |
| :---: | :---: | :---: |
| $\$ 1.36$ | $\$ 1,065,099$ |
| $\$ 83.55$ |  |
| $\$ 1,016,745$ |  |
| Ni |  | On 299.566 shares of common stock, tDoes not include a loss of

approximately $\$ 2,387,000$ resulting from thz sale, in October, 1942 of of certain of this company's interests in steamship companies.- V . 160

## United States Gypsum Co. (\& Subs.)-Earnings-

 $\begin{array}{llllll}\text { Common shs. outstand. } & \$ 2.32 & \$ 2.89 & \$ 3.21 & \$ 3.88\end{array}$ After depreciation, depletion, Federal income and excess 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 Ruling Sought-
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. Ac income tax purposes and are not taxable as ordinary dividends. Ac-
cordingly, the company will apply to the Treasury Department for a
ruling to this effect 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

United States Playing Card Co. (\& Subs.)-Earnings-
 After depreciation and Federal and Canadian income and excess
profits taxes. †On 385,603 shares of capital stock-V. 160 ; p. 1336 .
United States Plyweod Corp. ( $\&$ Subs.) -EarningsNet sales Ended Oct.

-V. 160, p: 2584.
United States Rubber Co--Placing $\$ 30,000,000$ of $\mathrm{Se}-$ rial Notes Privately - To Retire $35 \%$ Bonds-F. B Davis, Jr, Chairman of the Board, on Dec. 13 announced that the company is retiring all of its $\$ 29,308$, bonds, due July 1,1958, through private sale of $\$ 30,000$, bonds, due July 1, 1958, through private sale or $\$ 30,0$ - yearsue of the first mortgage and collateral trust $35 \% \%$ 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 ,
umbered 165,880 , an increase of nine over the 165,671 reported on Aug. 11. On Nov. 19, 1943, there were 164,014 common holders. 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, United Wallpaper, Inc.-New V.-P. of SubsidiaryStewart Roberts, forrnerly Promotion Manager of the American General Sales, Manager of the Trinz Co., Inc., a subsidiary of United
Wanpaper, Inc.-V. 160, p. 1673 . Universal-Cyclops Steel Corp.+Earnings$\begin{array}{ccccc}9 \text { Months Ended Sept. 30- } & 1944 & 1943 & 1942 \\ \text { Profit after charges } & & 19,440,680 & \$ \$ 4,498,017 & \$ 6,061,632\end{array}$ $\begin{array}{llll}\text { Profit and charges--. } \\ \text { State and: Federal income \& excess }\end{array} \$ 3,440,680+\$ 4,498,017$ \$6,061,632 profits taxes
Net profit \#On 500.000 shares of capital stock. tIncludes provision for renego-
tiation. After ceducting a reserve of $\$ 500,000$ for post-war adjist-
 Universal Laboratories, Inc.-Earnings-
$\begin{array}{ccccc}9 \text { Months Ended Sept. 30- } & 1944 & 1943 & 1942 \\ \text { Net profit }\end{array}$
 *After all charges and reserves for Federal income and excess profits
taxes amounting to $\$ 124,500$ in 1944; $\$ 104,000$ in 1943, and $\$ 12,500$

Utah Power \& Light Co.-Bonds CalledThe company has called for redemption on Jan. 2, 1945, through opends due 1968 at $100 / 7$ and interest. Payment wil be made at the
Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y. $G \mathrm{Guaranty}$ Trust Co., corporate trustee, 140 Broadway, New York, N. Y.

Van Norman Co.-Earnings-
 cfits "After charges and reserve for Federal income und excess prcfits
taxes. fon 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, swhich were recently called for redemption on March 1, 1945, stock, which were recently called for redemption on March 1 , 1945 ,
will be redeemed at 115 and dividends at the Lawyers. Trust Co., re-
demption agent, 111 Broadway, New York, N. Y.-V. 160, p. 2584 .
Vick Chemical Co. (\& Subs.) -Earnings-
$\begin{array}{lllll}3 \text { Mos. End. Sept. } 30- & 1944 & 1943 & & 1942 \\ \text { Net profit } & \$ 1,245,402 & \$ 1,262,574 & \$ 1,335,689 \\ \$ 1,83 & \$ 1.85 & & \$ 1,90\end{array}$
 After providing for taxes, depreciation and other charges, and re-
serving for undetermined losses attributable to prevailing war conserving f
ditions. 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 ended Sept. 30 . 1944 , amounted to $\$ 2,051,039$ as compared with
$\$ 1,905,003$ in 1943 and $\$ 1,198,665$ in $1842,-$ V. 160, p. 1673 .
Virginia Electric \& Power Co. (\& Sub.)-EarningsPeriod End. Oct. $31-\quad 1944-$ Month-1943
Operating revenues
O Operating revenues Operation

Maintenanc Depreciation -------\begin{tabular}{llllll}
\& 343,674 \& 195,343 \& $3,208,717$ \& $2,354,115$ <br>

| Amort. of plant acquis | 321,551 | 234,982 | $3,133,038$ | $2,817,520$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| adjustments |  |  |  |  | \& \& \& \& <br>

\hline
\end{tabular}


 Net oper. revenues
Other income

 *Charges in lieu of Federal in
taxes arising from refinancing.
Sells Trolley and Bus Systems-
. G. Holtzclaw, President, announced Dec. 3 that the company's
treet car and bus systems of Richmond and Norfolk, Va. have sold to A. C. Allyn \& Co., Inc., Chicago investment bankers in coen \$3,228,100.
Other bidders were Sam Jessup of Charlottesville, who bid $\$ 3,150,000$,
and Greyhound Corp.. which bid sities were called after the SEC had
Bids on the systems in the iwo sition Bids on the systems in the two sities were called after the SEC had
ordered Vepeo 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 $1.4 \%$


Ward Baking Co.-Earnings-
42 Weeks Ended-

 | Net profit |  |  |  |
| :--- | :--- | :--- | :--- |
| NEarnings per preferred share |  | $1,018,763$ |  | *After charges and Federal income and excess protits taxes.

cludes tax saving of approximately $\$ 342,000$ nrising from exess profits carryover eredits from prior years.
eumulative preferred steik.-V. $160 ; \mathrm{p} .672$.

## Warten Brothers Ces.-Earnings-

(Including wholly-Owned subsidiaties).

## 8 Months Ended Aug. 31

## Uncompleted contracts, Aug.

Gross profit -
Provision for depreciation
Provision for contingencies
Provision for contingencies...-
Prov. for Fed. \& State income texes
Net profit Current assets at Aug, 31, 1.944, were $\$ 7,844,743$. This includes
Casla of $\$ 1,506,058^{\circ}$ and . Sovernment securities of $\$ 2,088.267$. current iabilities were $\$ 3,006,602$. Working capital was $\$ 4,744,141$.

Washington Gas \& Electric Co.-Sells Oregon GasThe SEC on Dec. 5 issued an order approving the company's appitation with respect to (1) the proposed saie by oregon Gas er Electrin
Co. of its electric utility plant and certain related assets to Wes Oregon Electric Coopcrative, Inc, a non-affilidated cooperative corpo
ration, fov a consideration of $\$ 130,000$, and ( 2 ) certain transactions ration, for a consideration of $\$ 130,000$ and ( 2 certain transactions
for the purpose of effecting the liquidation and dissolution of Oregen for the purpose of effecting the liqu,
Gas \& Electric Co.-V. 160, b. 1782 .
Washington Water Power Co. (\& Sub.)-Earnings-

 Other taxes Property retirement re-
serve approp.
Net oper. revs.
other income (net)

| 90,302 | 90,939 | 1,088,991 | 1,035,677 |
| :---: | :---: | :---: | :---: |
| \$399,379 | \$411,884 | \$3,728,755 | \$4,031,199 |
| Dr9,816 | 3,090 | 36,469 | 51,089 |

 $\begin{array}{llll}\text { Balance } & \$ 92,354 \\ \$ 341,891 & \left.\begin{array}{lll}\$ 2,323,621 \\ 622,518 & & \begin{array}{ll}\$ 3,193,010 \\ 622,518\end{array} \\ \hline\end{array}\right]\end{array}$ Divs. applic. to preferred stock
oIncludes $\$ 184,420$ representing amortization of electric plant ac quisition adjustments applicable to the 10 months ended Oct. $31,1944$. Provision for amortization of eleetric plant aequisition adds of the
is being made over a period of 15 years pursuant to an order
Federal Power. Commission dated Sept. 12, 1944.-V: 160, p. 2337.

Webster Eisenlohr, Inc.-Earnings-
$\begin{array}{llll}9 \mathrm{Months} \text { Ended Sept. 30- } & 1944 & 1943^{\prime} \\ \text { Gross profit from manufacturing } & \mathbf{\$ 1 , 3 3 7 , 6 7 4}\end{array}$


[^1]Welsbach Engineering \& Management Corp--Bonds Called-
The corporation has called for redemption on Jan: 1, 1945, $\$ 13,000$
collateral trust $5 \% / 6$-year sink ing fund bonds due Jan. 1, 1953,
 at 100
Trust
p. 2459

## West Virginia Coal \& Coke Corp.-Earnings-  <br> Western Cartridge Co.-Merger <br> 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 Ollin Industries, Inc., the stock of which will he to be known as a issuied Jan: 1, 1945 . The merger aqreement authorizes issuance of. 155,624 shares of preferred nand $2,130,30$ shares or commo stock, to be exchanged for outstanding stoek of Western Cartridge Co. and the Olin Corp. <br>     <br>  and the United States Cartridg ordance plant.--V. 160, p. 2337 .

Western Pacific RR.-Listing of SecuritiesThe New York Stock Exchange has authorized the listing of $s 10$,
000,000 first mortgage $4 \%$ bonds, series A, uue Jan. $1,1974, \$ 21,219$,
 from time to time. not in excess of 424.380 -shares of common stock
on official notice of issuance upon conversion of general mortgage The securities are to be issued pursuant to the plan of reorganiza-
tion 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 actull consummation of the plan, in connection
issuance of the securities will take place.







*Under the provision of an order of the U. S. District Court, RFC
aill acquire the entire $\$ 10,000,000$ first mortgage $4 \%$ bonds, series $A$, to be issued under the pian. In connection we tht such accuisition surrender the s10,000.000 of trustes' certiricates of indebtedness which $\$ 8,925,000$, and will make a payment in the amount of $\$ 1,075,000$, less eitain interest ads. the company is to furnish an agreement to the
RFC of such bond
effect that, without the prior written consent of the $R$ RC. company

 TIn addition to the securties histed, payments in cash will be made
as follows: (a) with each general mortgage $41 / 2 \%$ income bond, series

In addition $\$ 72$ cash will be issued in leu of fractional securities.
In addition sloo cash will be issued in hieu of fractional securities.
 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 1,1966 , are
 on and after Dec. 29 , 1944, new securities, , together with certain ad-
justment payment in ca.sh, in exchange tor their old securities. The with the Guaranty T.
For each 81,000 principal amount of first mortgage bonds, the
holders whil be entitled to receive the following new securities of the company and adjustment payments in cash:
 amount or such bonds
6 shares of new preferred, stock. series A (par s100) and a cesh
adjustmant payment ant the rate of s15. 81 for each share of preferred
stock so deliverd and 4.67 shares of new common siock (no par) and a a cash adjustment
peyment at the rate of $\$ 9$ for each share of common stock so deliv-
ered. Other members of the reorganization committee are: Frank c.
Wright and Robert E. Coulson.

## NASD Delivery Ruling-

The Uniform Practice Committee of the National Association of
Securities Dealers, Inc., District No. 13, announces: be settled Dec. 29 , 1944 . 1 . 1 . ${ }^{\text {All }}$. All contracts. on, and atter Dec. 29, 1944 shal be regular way unless
otherwise specified. Attention is didrected to Ruling No. 71 of the National Uniform
Practice Committee which provides that, unless otherwise Practice committee which provides that unless otherwise agrees
upon settlement of when, ${ }^{\text {as }}$, and if issued" contracts in thes upon settlement or "when, as, and if issued contracts in these
sceurities, sellers shall pat to buyers mounts computed as follows:
on ceneral Mortgage $4 \% / 2$ income bonds series A due 2014

On common stock serp.on per share
On scrip certiticates for any of the foregoing secirities-propor-
onate amornts based upon the amount of each scrip certificite. On scrip certificates for any of the foregoing securities-propor-
tionate amornts based upon the amount of each scrip certificate.-
v. 160, p. 2585 .

Western Tablet \& Stationery Corp.-50-Cent Com. Div




## - Western Union Telegraph Co.-Earnings-

In the first ten months. of 1944 , Western. Union earned net Tncome
of $\$ 6,004,909$ after all- taxes and charges, as compared with $\$ 5,696,248$ in the 1 like period of - 1943 , President $A$. N. Williams reported. Gross
in

 of this. year include tentative provision of about $51,623,000$ for exces profits tax, for which no liability was indicated last year
incourt deorision in November made Western Union liabie for the
income taxes of the Gold and stock Telegraph Co and for the income income taxes of the Gold and stock Telegraph Co. and for the nncome
taxes of at least one other lessor company. This will result in addi-
 for excess profits tax, dejending on the course of earnings in the remaining two months, of the year.
Mr. Wiluams pointed out that- postal was operating at a sub-
stantial loss when acquired by Western Union a year ago, and some
time had to elaps betore this time had to elapse beirore this defericit couid be offset by eotomie
tincluding those resulting from the merger. He stated that the ratio Including those resulting from the merger. He stated that ine rately
of operating income to the gross revenues, which decilined immediately arter merger. has been restored in recent months to about the level
obtaining just prior to that event: obtaining just prior to that event.
Earnings for October and Year to Date

1944 Month-1943 $1944-10$ Mos. -1943

Gross oper: revenues-
Oper. income, bet. Fed.
 $\begin{array}{lllllll}\text { Fed. tax. on income-- } & 626,000 & 1844,000 & 5,335,000 & 3,542,000 \\ \text { Net income, after chgs. } & 582,942 & 405,034 & 6,004,909 & 5,696,248\end{array}$ Returns Stock Deposited Under Exchange Plan' -
This company, in a letter to stockholders of the Gold \& Stock Telegraph Co., has notified themi that. Western Union, in conformity
with its propsal, is returning stock Which was deposited under the
 of Appeals that Western Union is obligated under the lease to pay the
Federe
 and future taxes will be paid as they become due unless there should be some change in the law, according to Mr. Willams.
A letter notitying stockholders of the return of their securities which were deposited under the exchange proposal enas aso been sent it
holders of International Ocean Telegrapo., Empire \& Bay States Telegrap Co., Pacific \& Atlantic e elegraph Coo of the United States
and Southern \& Altantic Telegraph Co. Under the exchane plan Westinghouse Air Brake Co. (\& Subs.) -Earnings3 Months Ended Sept. 30- $\quad \begin{aligned} & \text { TNet profit }\end{aligned}$


Weston Electrical Instrument Corp. (\& Subs.)-Earns.

 AAfter charges and Federal income taxes and after post-war adjust-
mant (amnunting to $\$ 141,400$ in 1944 and $\$ 202,400$ in 1943$)$. fon 160,683 shares.
The statement for the nine months of 1944 follows: Profit after
depreciation and after provision tor deyreciation and after provision for adjustments in prices on war
contracts, $82,051,515$ other income, 1104,$901 ;$ total income, $\$ 2,156,416$ other deductions, $\$ 120,594$, Federal income and excess profits taxe
(net), $11,430,600 ;$ profit, $\$ 596$, 222 ; reserve post

 an additional refund of $\$ 1,700.000$.
sion 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 preeses by $\$ \$ 0,000$ the current lliabilities and . reauced by $\$ 16,000$
creas
the
 $\$ 1,275,000$, and the remaining,
Dec. $15,1944,-\mathrm{V} .160$, p. 1336 .
(S. S.) White Dental Manufacturing Co. (\& Subs.) -Earnings-

## Net Months Ended Sept. 30

Net sales
"Profit before income taxes
Income \& excess profits taxe
Net profit --.
Outstanding shares-
Outstanding common shares
Earnings per common share
White Sewing Machine Corp. (\& Subs.)-Earnings-

 After 'depreciation, interest and Federal income and excess profits
tat




|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Raiiway oper. revs.-5. | 908,604 | 82.069:720 | 188,820 | 1 |
| Railway oper. exps. Scs. $^{\text {a }}$ | 369,741 | 1,355;893 | ${ }^{13,677,739}$ | 11,733, |
| Railway tax accrualsis | 336,471 <br> 42,158 | (245,994 | $1,946,897$ 550,479 | $2,575,464$ 278,101 |
|  |  |  |  |  |
| Net ry. eper, income Other income | $\begin{array}{r} \$ 170,234 \\ \quad 5,954 \end{array}$ | $\begin{array}{r} \$ 477,774 \\ 8,003 \end{array}$ | 64, 62,032 | 54,6 |
| tal income | \$176,188 | 777 | \$2,707,087 | \$3,542,706 |
| Miscel. deducts. fr. inc. | 1,517 168,063 | 164,028 |  | 1,645, |
| Net income | 608 | 8321,309 | 8850 | ,88 |

[^2]
(Rudolph) Wurlitzer Co.-EarningsQuarter Ended Sept. 30-
Net profit atter charges \& ta Net profit alter charges \&
Earnings per common share-

| 1944.910 |  |
| :---: | :---: |
| $\$ 0.60$ |  |
| $\$ 2388.028$ |  |
| $\$ 0.52$ |  |

York County Gas Co.-Recapitalization ApprovedTne sEC: on Lec. H1 approveu a pan or recapitalization for the joined.
cont of lo of March 31, 1944, Yoir's capitalaa cumlative preferred siock, sioo par, and 120,000 shares of conmon, sion par.
The plan proposes the following steps:
(1) Donation by Pennsylvania Gas \& Electric Corp. to York of the (2) Issuance of two shares of new common stock of York, $\$ 20$ par, in exchange for each share of its present preferrea stot,
vania Gas \& Electric Corp., owner of $15 \%$ of the outstanding preferred of York to receive $15 / /{ }^{\prime}$ of the new common stock in full
settlement oo all $i t \mathrm{~s}$ claims in York. (3) Accounting adjustments involving the writing down of York's
plant account to estimated books of the balance sheed item "stock ciscount and expense," the Writing down of York's sinvestment account and creating a reserve for
possible losses in investments in order to reflect the present value of such investments, the writing down of the capital account and the
resultant ceretion of resultant creation of capital surplus, the charging of the write-down
in the in the asset account against earned surplus, and the e emimination
the resultant earned surpus deficit by $a$ charge to capital surplus. (4) A systematic program of debt reduction for York involing the
reirement of 8800,000 of its funded debt over an elght-year period.-
v. 159, p. 488 .

## Zonite Products Corp. (\& Subs.)-Earnings-


 +Earus. per com. share
sfter all charges and
stock.-V. 160 , p. 1121.
Pullman Inc.-Quarterly Statement-
Stookhoiders were advised in the siceond quari
board's decision to advised in the sceond quartier statement of the boarr's decision to dispose of the sleeping car business in or order the
carty out the requirements of the U. S. District Court. decree in the
Governente Antion Government's Anti-Trust suit against the Pullman group of companies,
and to ing car service fordevelotopment of a plan for separation or the sleeping
car
 Oct. ". 1944 fts election to dispose of its interest, in the sleeping car
business and the rroperties sed in connection therewith business and ene propertes used
rently pullman nc. filed, for hearings by the Court, its plan to effec
to tuate separation of the sleeping car busiress presently conducted by ried oulman Co... from the cay puilmun-Stancard
sidianjes

## As a means of eftectuating the stparation of the sleeting car busi-


 of a new company to be owned by interested railronds, which evuld accuite and operer te the eleeping car businsss of The Pulliman co., with
a going. experienced crganization that could be taken over along with a going experienced organ
the pysical rropertits
Whe of notice from the pennsylvania RR. Hat it proposed to own and operate its own sleeping car service. It was pointed out that at
of such procedure by an thdividual ralircad or the formation regional group of railroads for a s.imilar purpose, would not be tncom-
patible with the objective contemplated by the proposal submitted, and need not affect the formation of a less than all-inctuslve pool through ownership and operation of the remaining sleeping car properties by In due course. we expect the court to set a date for hearings on the proposed pian at whish spokesmen for various railroad interests, repre-
sentatives of the public, and possiby other interested parties may appear.
Directors of the Association of American Railiroads at a meetirg in
Washintoton on Sept
 Consolidated Income Account
Period End. Sept. $30-\quad 1944-3$ Mos $-1943 \quad 1944-9$ Mos --1943

 Prov, for deprec.-.............
Prov, for Fed, taxes on
 Earn. per share $\quad$ s0 72 , 0.89 \$2.06 $\$ 2.25$ Subjeet to renegotiation of pries on 1944 and 1943 armament ship-
ments. TRailioadse contractual shaze or The Pulman Company sieening and parlor car revenues. t.Based on total cutstanding share capita)
$3,229,897$ shares in 1944 and $3,302,897$ shares in 1943.


# Stock and Bond Sales «»» New York Stock Exchange <br> DAILY - WEEKLY - YEARLY <br>  

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.

| Dally Record of U. S. Bond Prieer | Dec. 9 | Dec. 11 | Dec. 12 | Dec. 13 | Dec. 14 | Dec. 15 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | -- | -- | $\cdots$ | --- |  |  |
| 488, 1947-52-------- Close | -- | --- | -- |  |  |  |
|  | --- | -- |  |  | - |  |
|  | -- | --- | - |  |  |  |
| Total sales in \$1,000 units_- | --- | - | -- | -- |  |  |
| ${ }^{\text {High }}$ | --- | -- | -- | -- | -- |  |
| $31 / 4,1946-56 \ldots-\ldots-\ldots \begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | -- | -- | --- |  |  |  |
| Total sales in \$1,000 units...--- | --- | --- | -- | --- |  |  |
| $3 \text { Y/as, 1946-49 } \quad \begin{gathered} \text { High } \\ \text { Low } \\ \text { Close } \end{gathered}$ | --- | --- |  | --- |  |  |
| 3/as, 1940-49--.------ Close | -- | --- | --- | -- | --- |  |
| High |  |  | -- | -- |  |  |
| 31/8s, 1949-52 - --- - - $\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | -- |  | -- | -- |  |  |
| Total sales in \$1,000 units....- | -- | - |  | - |  |  |
| 3s, 1946-48__ $\quad\left\{\begin{array}{l}\text { Hign } \\ \text { Low }\end{array}\right.$ | - | - | -- | -- |  |  |
|  | -- | - | -- | --- | --- | -- |
| Total sales in $\$ 1,000$ units ------- | 110.18 |  | -- | -- | --- |  |
| 38, 1951-55--->---- $\begin{aligned} & \text { Low } \\ & \text { Llose }\end{aligned}$ | 110.18 110.18 | - | $\cdots$ | --- | -- |  |
| Total sales in $\$ 1,000$ units. | 2 | -- | --- | --- | --- |  |
| 27/8s, 1955-60_...-.....- $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | -- | - | --- | --- | -- | 112.6 |
| \%/s, 1945.47 $\left\{_{\text {High }}^{\text {Low }}\right.$ | --- |  | -- | -- |  |  |
|  | -- | -- | -- | -- |  |  |
| Total sales in $\$ 1,000$ units ------ | -- | -- | --- | -- | -- | --- |
| $23 / 4,1948-51 \ldots \ldots\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | - | -- | -- | --- | -- | -- |
| Total sales in $\$ 1,000$ units Close | -- | -- | -- | - | -- |  |
| $23 / 4 \mathrm{~s}, 191-54$ | - | - | - | - |  | - |
| Total sales in $\$ 1,000$ units | --- | -- | - | - |  |  |
| Total sales in $\$ 1,000$ units-- Hign | --- | --- |  | -- |  |  |
| 23/4, 1956-59....-.-.-. $\begin{gathered}\text { Low } \\ \text { Closa }\end{gathered}$ | - | - | ---. | -- | --- | - |
| Total sales in $\$ 1,000$ units | --- | --- | --- | -- |  |  |
| $3 \% / 4 \text { s, 1958-63 }-\cdots\left\{\begin{array}{c} \mathrm{Hgn} \\ \text { Low } \end{array}\right.$ | -- | --- | -- | -- |  |  |
| Total sales in $\$ 1,000$ units | -- | --- |  | -- |  |  |
| (e) $\left\{\begin{array}{l}\text { Higg } \\ \text { Low }\end{array}\right.$ |  | -- | -- | --. |  |  |
| $23 \% 8,1960-65 \cdots \cdots \begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | --- | -- | --- | -- | --- |  |
| Total sales in $\$ 1,000$ units.-.-.-- | --- |  | - | --- | -- |  |
| 2/1/3, 1945 $\ldots$, $\begin{aligned} & \text { High } \\ & \text { Low }\end{aligned}$ | --- | -- | -- | -- | -- | --- |
| Total sales tn \$1,000 units...- Close | - | -- | -- | -- | --- |  |
| \%. $\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ | --- | --- | -- | --- |  |  |
| 21/2, 1948-- $-\cdots-\begin{aligned} & \text { Low } \\ & \text { Close }\end{aligned}$ | - | -- | -- | - |  |  |
| Total sales in \$1,000 units.--.-- | --- | --- | --- |  | -- |  |
|  |  |  |  | -- |  |  |
| Total sales in \$1,000 units Close | --- | --- |  | --- |  |  |
| Total sales in 81,000 unco $\int_{\text {High }}^{\text {Hiow }}$ |  |  |  | --- |  |  |
| $21 / 2 \mathrm{~s}, 1950-52 \ldots-\left\{\begin{array}{l} \text { Low } \\ \text { Llose } \end{array}\right.$ | -- | -- |  | --- | -- | -- |
| Total sales in 81.000 units------ | -- | --- |  | -- |  |  |
| $2 \text { /98, 1952-54_--\{ } \begin{aligned} & \text { High } \\ & \text { Low } \end{aligned}$ | -- | -- | -- | -- |  |  |
| Total sales in 81,000 units _Close |  | -- | -- | --- |  |  |
| (1956-58 ${ }_{\text {High }}^{\text {R }}$ |  |  |  | 103.20 | - -- |  |
| $21 / 28,1956-58 \ldots-\ldots\left\{\begin{array}{l}\text { Low } \\ \text { Close }\end{array}\right.$ | ---- | -- |  | 103.20 103.20 |  |  |
| Total sales in \$1,000 undts-umigh |  |  |  | 5 |  |  |
| $21 / 28,1962-67,-\left\{\begin{array}{l} \text { High } \\ \text { Low } \\ \text { Close } \end{array}\right.$ | - | - | -- | --- |  |  |
| - Total sales In \$1,000 units _.- Close | --- | --- |  | -- |  |  |
| 21/2s, 1963-1968 $-\ldots \quad\left\{\begin{array}{l}\text { High } \\ \text { Low }\end{array}\right.$ |  |  |  | --- | --- |  |
| 21/2 s, 1963-1968-.................. $\begin{aligned} & \text { Llow } \\ & \text { Close }\end{aligned}$ | - | -- | - | -- | -- |  |
| Total sales in \$1,000 units ---> |  |  |  |  |  |  |


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \& and \& Sale prices \& \multirow[b]{2}{*}{Thursday} \& \multirow[b]{3}{*}{\begin{tabular}{l}
Friday \\
Dec． 15 \\
s per share
\end{tabular}} \& \multirow[b]{3}{*}{Sales for the Week Shares} \& \multirow[t]{3}{*}{\(\underset{\substack{\text { STOCKS } \\ \text { EXCHANGE STOCK }}}{ }\)} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(\underset{\text { Rowest }}{\substack{\text { Range since Jannary } \\ \text { Highest }}}\)}} \& \multicolumn{2}{|l|}{Range for \(\overline{\text { ren revion }}\) Year 1948} \\
\hline \({ }_{\substack{\text { Saturasay } \\ \text { Dec．} 9}}\) \& \({ }_{\text {Monday }}^{\text {Dec，} 11}\) \& Tuesi Dec． 1 \& dnesda \& \& \& \& \& \& \& Lowest \& \multirow[t]{2}{*}{\(\underset{\text { per share }}{\text { Highest }}\)} \\
\hline \multirow[t]{2}{*}{sper stare} \& per es \& \& s per snate \& \(s\) per stare \& \& \& \& S per share \& s per share \& \％per share \& \\
\hline \& \(20^{1 / 2}\) \& \& \(20^{3}\) \& 碞 \& \& 3，800 \&  \& 17334 Nov 20 \& 221／4 May 17 \& 121／1 Jan \& \\
\hline 273／4．281／4 \& 20 \& \(28.281 / 4\) \& \& \(291 / 4{ }^{293 / 4}\) \& \({ }^{291 / 2} 31{ }^{31 / 4}\) \& 5,400
14700 \& \& \(14^{5 / 8}\) Ju \& \(231 / 2\) Nov 10 \& \(12^{1 / 2}\) Nov \& \({ }_{25 \%}\) \\
\hline 20 \& \(201 / 4.201 / 2\) \& 201／4 \& 191／4．\({ }^{\text {P7 }}\) \& \({ }_{78}^{19} \quad 20\) \& 191／2 \({ }^{191 / 2018}\) \& 14,700
7,700 \& Loew＇s sinc \& \({ }_{50}^{58}\) May \& \({ }^{81 / 1 / 4} \mathrm{Dec}\) \& 421／4an \& 641／3 July \\
\hline  \& \(791 / 880\)
\(51 / 2\)
52 \& 51／2／2 \& 51 \& 1／4 \& 511／2 \(52^{3 / 8}\) \& 4，800 \& \({ }_{\text {Lone }}^{\text {Lone Star Cement }}\) Coll \&  \& \({ }^{53} 14 / 2 \mathrm{Dec}\) \& \& \\
\hline 12 \& \(123 / 8{ }^{131 / 8}\) \& 43 \&  \& \(42^{3 / 4} 43^{1 / 4}\) \& 131／2 \& 22,000
2,700 \& Loose－Wiles \& \({ }^{28}\) Jan \& 44 Dec 11 \& \& \\
\hline 423／4， 43 \& \({ }^{431 / 2}\) \& \({ }_{18}^{43 / 4}\) \&  \& 481／2． \(188^{3 / 4}\) \& \(183 / 48\) \& 4，400 \& Lorillard（ \(P\) P \& 1751／6 \({ }^{17 \mathrm{Apr}}\) \& \({ }^{203 / 6}\) July \({ }^{13}\) \& 1881／2 Oct \& \(1631 / 2 \mathrm{July}\) \\
\hline 1631163 \& \({ }^{161} 163\) \& \({ }^{* 161} 163\) \& \({ }^{*} 161.163\) \& \({ }^{163}\) \& \({ }^{4161 / 2}{ }^{162}\) \& 1.000 \& L \& Jan \& o \& \& 退 \\
\hline 99 \& \({ }_{101}^{24 / 3}\) \&  \& \({ }_{100}^{243 / 8}{ }^{24019}{ }^{24 / 6}\) \& \(101 \quad 105\) \& \(1031 / 21041 / 2\) \& 2，900 \& Loussme \& Jan \& D \& 59\％／4 Jan \& July \\
\hline \multicolumn{12}{|l|}{} \\
\hline 295／8 295／8 \& \(30 \quad 30\) \& \& \(29^{1 / 8} \cdot 29^{1 / 4}\) \& \(29^{3 / 4}\) \& \(29^{1 / 2}\) \& 1，000 \& MacAndrews \＆Forbes－ 10 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
253 / 4 \text { Apr } 6 \\
135 \text { Feb } 21 \\
341 / 8 \text { Jan } 27
\end{array}
\]} \& 30. Dee 11 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { 201/2 Jan } \\
\& 133 \text { July }
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{cc}
29 \& \text { May } \\
1381 / 2 \& \text { Nov } \\
271
\end{array}
\]} \\
\hline \({ }_{44} 147{ }^{29 / 8}\) \& ， \& 1477／9 \& \(1441477 / 8\) \& 147 147\％ \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{Mack Trucks Incol－－－par} \& \& \multirow[t]{2}{*}{} \& \& \\
\hline \({ }_{32}^{46}\) \& \({ }_{321 / 8}^{46}{ }^{463 / 8}\) \& \({ }_{32}^{46}\) \& \({ }_{326}^{46} / 46\) \& 321／6 \& \& \& \& \[
341 / 8 \mathrm{Jan} 27
\] \& \& \& 37／4 Jun
\(304 / 4 \mathrm{July}\) \\
\hline \& 108 \& ＋1073／408 108 \&  \& \({ }^{407107 / 108} 1818\) \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& Macy（r Hr Corinc－－－No per \& \& \multirow[t]{2}{*}{} \& \& \\
\hline （8）\({ }^{83 / 6}\) \& \(\begin{array}{lll}1818 \& 19 \\ 181 / 8\end{array}\) \& \(18^{3 / 4}\) \& 181／2 \& \({ }^{18}{ }_{20}^{18 / 2}{ }^{1817 / 2}\) \& \& \& Madison Square Garden＿－＿－＿No．par \& 14. \& \& \& 151／
\(243 / 4 \mathrm{Dec}\)
Mar \\
\hline \({ }^{150 / 8} 400\) \& 200． \& 40 \& 550 400 \& 530 \& \begin{tabular}{c} 
\＃350－450 \\
\hline 9
\end{tabular} \& \[
\begin{array}{r}
400 \\
52,500
\end{array}
\] \& \begin{tabular}{l}
Magma Copper \(\qquad\) \\

\end{tabular} \& （1） \& a2\％Dec
391
391
Jum 21 \& \({ }_{315}^{15} 3\) Nov Nan \& \({ }^{320}{ }_{85} \mathrm{Mar}\) \\
\hline 91／4． \(9^{1 / 2}\) \& \({ }^{95 / 6}\) \& \({ }^{93 / 6}\) \& 91／8． \(91 / 4\) \& \(\begin{array}{r}9 \\ \times 16 \quad 169 \\ \hline 189\end{array}\) \& \multirow[t]{2}{*}{} \& \[
6,100
\] \&  \& \[
\begin{array}{r}
67 / 8 \mathrm{Apr} 24 \\
10^{1 / 2} \mathrm{Feb} 14
\end{array}
\] \& \[
19 \text { Dec } 4
\] \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\({ }^{12,8}\) Sep} \\
\hline 15 \& \& \({ }_{237 / 4}^{15 \%}\) \& \& \({ }_{23} 3^{3 / 4} \quad 23^{3 / 4}\) \& \& 2，300
\(\begin{aligned} \& \text { 500 }\end{aligned}\) \& \multirow[t]{3}{*}{} \& \multirow[t]{2}{*}{\[
183 / 4 \mathrm{Fe} 24
\]} \& \[
\begin{aligned}
\& 16 \\
\& 24 / 3 \text { Oct } 16
\end{aligned}
\] \& \& \\
\hline \(3^{3 / 4}\) \& 24 \& 33／4 \({ }^{3}\) \& \({ }_{83}{ }^{5} / 8\) \& 23 \& \(3{ }^{3 / 4}{ }^{37 / 8}\) \& 2,300
1 \& \& \& \multirow[t]{2}{*}{－\({ }^{4}\) 4．Aug 10} \& 141／4 Jan
1／2
J／6 Jan \&  \\
\hline  \& \& \begin{tabular}{ll}
\(7 \%\) \\
7 \& 8 \\
\hline 178
\end{tabular} \& \(77 /\) \& \& \& 4.500
1.370 \& \& \[
\begin{aligned}
\& 21 / 2 \operatorname{Jan} 19 \\
\& 6^{1 / 2 / 60} ~ \\
\& \hline
\end{aligned}
\] \& \& \(31 / 8 \mathrm{Jan}\) \&  \\
\hline 17 \& 17 \& 1．67／8 \({ }^{17}\) \& \(16^{3 / 4}\) \& 17／4 \& \& \& \multirow[t]{2}{*}{Market St Ry \(6 \%\) prior pra－No par} \& \[
\begin{aligned}
\& 121 / 2 \mathrm{Jan} 5 \\
\& 131 / 2 \text { Apr } 27
\end{aligned}
\] \& \multirow[t]{2}{*}{\({ }_{23} 3^{3 / 6}\) Dece \({ }^{2}\)} \& \({ }_{9}{ }^{1 / 8}\) Jan \& 117／4 July \\
\hline 19\％／6 \& \({ }_{22}^{20}\) \& \({ }_{221 / 4}^{20}\) \&  \&  \& \(22^{5 / 5}{ }^{233}\) \& 000 \& \& \({ }^{161 / 4 / 4}\) Jan \({ }^{3}\) \& \& \({ }_{14 \%} 14 \mathrm{l}\) Dec \& 24 May \({ }^{\text {73／6 }}\) Mun \\
\hline 113／8 \(111^{1 / 2}\) \& \(11^{2} \quad 11^{1}\) \& 11／2／2 \& 11.11 \& 111／8 \& \(10^{13 / 4} .11^{1 / 1 / 8}\) \& 00 \&  \& \begin{tabular}{l} 
4／1／Jan \\
\(37 / 4\) \\
\hline 18
\end{tabular} \& \multirow[t]{2}{*}{\(511 / 2\) May 17
29
Jun 20} \& \& \({ }^{431 / 4}{ }^{73 / 1}\) Jun \\
\hline \({ }^{43}\) \&  \& \(42^{1 / 4} 4\) \& \({ }_{27}^{421 / 4}{ }^{423 / 4}\) \& \({ }_{426^{1 / 4} / 4{ }^{421 / 2}}\) \& \({ }_{27 / 4}^{427 / 4}\) \& \& Master Elee Co－ \& 251／3M May 5 \& \& 22 Ja \& \({ }^{32}\) 231／2 Mary \\
\hline \({ }_{231 / 2}^{271 / 2}\) \& \({ }_{231 / 2}^{27 / 4}\) \& \(4^{1 / 4}\) \& \({ }_{24}{ }^{24}\) \& \(243 / 8.245 / 8\) \& \({ }_{243 / 8} \cdot 243 / 4\) \& 12，200 \& Mathieson Alkall Wks－－－No par \& 193／4 May
170
Mar \& \(1766^{1 / 2}\) Nov 9 \& \({ }_{165}^{19 \% / 1} \mathrm{Jov}\) \& 176 Aug \\
\hline \& \& \& \& \& \({ }_{65}^{175} 65\) \& 1，600 \& \multirow[t]{2}{*}{} \& 170
\(527 / 8 \mathrm{Feb}\)
Mar
4 \& 11 \& \& \multirow[t]{2}{*}{\(7^{1 / 4}\) May} \\
\hline \({ }_{8}^{64 / 1 / 8}\) \& 64
\(8 \%\)
818 \& \begin{tabular}{l}
65 \\
\(83 / 4\) \\
\hline 85
\end{tabular} \&  \& 5 \& \({ }^{85 / 8} 8\) \& 4,100 \& \& \({ }^{41 / 2}\) Mar \({ }^{\text {Mar }} 10^{6}\) \& 111／2 July 10 \& \(211 / 8 \mathrm{~F}\) \& \\
\hline 39 \& 38 \& 39.39 \& \({ }^{4} 381 / 8180\). \& 39 \& \& ＋100 \& \begin{tabular}{l}
Maytag Co＿nen No par \\

\end{tabular} \& \(1061 / 2 \mathrm{Mar}{ }^{7}\) \& \(110{ }^{3 / 4}\) Dec 13 \& \& \(\begin{array}{ll}36 \& \text { Oct } \\ 10 \& \text { Sep }\end{array}\) \\
\hline \(101 /\) \& \multirow[b]{2}{*}{\[
275 / 8 \quad 28
\]} \& \& \multirow[b]{2}{*}{\({ }^{2} 27 \% 1 / 8.283 / 4\)} \& \multirow[t]{2}{*}{\[
277 / 8 \quad 281 / 2
\]} \& \multirow[b]{2}{*}{\[
283 / 8 \quad 283 / 8
\]} \& \multirow[b]{3}{*}{\[
\begin{array}{r}
600 \\
1,000 \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{McCall Corp} \& \& \& \& \multirow[b]{3}{*}{\begin{tabular}{l}
\(22^{1 / 4} \mathrm{Aug}\)
\(173 / 4 \mathrm{Sep}\) \\
\(1131 / 2\) Oct
\end{tabular}} \\
\hline \({ }^{28} \quad 28 \%\) \& \& \multirow[t]{2}{*}{\[
\begin{array}{rr}
283 / 8 \& 283 / 8 \\
20^{1 / 2} \& 201 / 2
\end{array}
\]} \& \& \& \& \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
16 \\
1093 / 8 \text { Feb } 13
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 21 \text { Jun } \\
\& 1128 \\
\& 121 / 2 \text { Apr } \\
\& 13
\end{aligned}
\]} \& \& \\
\hline －1991／4 \& \& \& \({ }^{\circ} \mathrm{c}\) \& \(1121 / 2116\) \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
McOrory Strres Corp－＿－＿100 \\
Mow mlec Co
\end{tabular}} \& \& \& \[
101 / 2 \mathrm{Jan}
\] \& \\
\hline 1121／2116 \& 112 \& \& \& \(1 / 2.311 / 2\) \& \& \multirow[t]{2}{*}{900} \& \& \& \[
\begin{array}{r}
1121 / 2 \mathrm{Apr} 13 \\
32^{3 / 4} \text { Oct } 7
\end{array}
\] \& 104／4／Jan \& \multirow[t]{2}{*}{} \\
\hline \({ }_{213} 21 / 4\) \& 21／2 \& 211 \& 21 \&  \& － \(513 / 4 / 421 / 2\) \& \& \multirow[t]{2}{*}{} \& \({ }^{14} 47 \mathrm{Febar} 20\) \&  \& 38／Jan \& \\
\hline \(28.281 / 4\) \& 528／4 \& 283／8 \& 28 \({ }^{581 / 4}\) \& \({ }^{58} 81 / 281 / 8\) \& \(28.281 / 4\) \& 2，600 \& \& \&  \& \& \\
\hline \(1031 /\) \& 1031／2 \& 1031／2 \& 1031／2 1031／2 \& 1031／21031／2 \& \({ }_{61045} 104104\) \& \& \＄4 preferred \& 10 Fe \& \(13 \% / 8\) oct 14 \& \(6^{1 / 2}\) Jan \& 11\％Sep \\
\hline \({ }^{137 / 1}\) \& 137／8 \({ }^{137 / 6}\) \&  \&  \& 11 \& －1101／ 111 \& \({ }_{210}^{400}\) \& 5\％preferred－－－－－－－－－100 \& 103 \& \(1101 / 2 \mathrm{D}\) \& \& \\
\hline  \&  \& 171／2 \(177^{\circ}\) \& \(17^{3 / 4}\) \& \& 181／4 \& 00 \& McQuay－Norris MIg．Co．－－－10 \({ }^{10}\) \& \& \& \& \\
\hline \({ }_{12}{ }^{174}\) \&  \& \({ }_{123}{ }^{3} /{ }^{2} 12 \%\) \& 121／2 \& \& \& 600 \& Mead \& Jan \& 13. Dec 15 \& \& \\
\hline  \& 998． \(999^{1 / 4}\) \& 991／4 \& 9991／4 \& 998．991／4 \& 98． \(999 / 4\) \& 80 \& \＄6 preerred series \& 70 Jan 3 \& 94 Oct \& \& \({ }_{781 / 2}\) Sep \\
\hline 93.93 \& 93 \& 91／291／2 \& 1／2e \(911 / 2\) \& \({ }_{34}^{91 / 2}\) \& －\({ }^{933^{3 / 4}}\) \& 2，900 \& mevilile Shoe corp． \& \(311 / \mathrm{Apr} 28\) \& 381／4 Nov 10. \&  \&  \\
\hline  \& \(35^{3 / 4} 36\)
\(14 / 21 / 8\)
\(151 / 8\) \& － \& \({ }_{1476}\) \& \(14{ }^{3 / 4} \times 15\) \& 15. \& 4，400 \&  \& \({ }_{37}^{81 / 8 J a n}\) Jan \& 151／4／4 Jupe 15 \& 25 Jan \& July \\
\hline \(51 / 21 / 52\)
34 \& 527\％ \&  \&  \&  \& \({ }^{1541 / 4}\) \& \(\begin{array}{r}100 \\ \hline 100\end{array}\) \& Merch \(\otimes\) Min Tran \& 25 Mar \& \({ }^{39}\) Aug \& \({ }^{237 / 8}\) S \& \\
\hline 1／2． 38 \& \％／38 \& \({ }^{1 / 2}{ }^{3} 377 / 8\) \&  \& x \(373 / 6371 / 2\) \& 371／4 \& 5，400 \& Mesta Machine \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \(1 / 4\) July 5 \& \(3 / 4\). Jan \& \\
\hline \％\({ }^{7 \% / 6}\) \& \&  \& \(25^{7 / 2} \quad 253 / 4\) \& 251／8•253／8 \& 26 \& ，400 \& Mid－Continent Petro \& 231／2 Se \& 289／4 Aug 23 \& Jan \& \\
\hline  \& \& 377／6 \({ }^{2773 / 8}\) \& \({ }^{\circ} 361 / 2{ }^{251 \%}\) \&  \& 源 \(361 / 2363 / 4\) \& 200 \& Midiand Steel Products
\(8 \%\) cum 1 st preferred \& 1161／2 Jai \& \(1444^{3 / 4} \mathrm{Oct} 16\) \& 1061／2 Jan \& 128 July \\
\hline 1441／4／ \(1441 / 4\) \& 1421／2 \(1441 / 2\) \& 141／2 \(1433{ }^{3 / 4}\) \& 1433／4 \(143^{3 / 4}\) \&  \&  \& 1，700 \& Minneapois \(\&\) \％ 3 St \& 46 \& \(58^{3 / 4} 4\) \& \& \\
\hline 551／2 \&  \& 55 \&  \& ， \& \& 20，400 \& Minn St P \＆SS M A \& \& \& \& \\
\hline  \& \(17 / 81 / 81 / 8\)
\(21 / 8\)
\(21 / 8\) \&  \& \& \({ }_{0}^{21 / 4}\) \& \& \({ }^{5} 5.900\). \& Class E y tc－－－ \& 12，\({ }^{1,4} 4\) \& \({ }^{21 / 2}\) De \& \& \\
\hline 441／2 45 \& 443／4 \(443 / 4\) \&  \&  \& \({ }^{4} 45{ }^{131 / 2}{ }^{453 / 4}\) \& \& 1，900 \& \({ }_{4 \%}\) \& 105 Mar 13 \& 114 \& \(10 \overline{7}\) F̄eb \& \(1 \overline{10}\) Apr \\
\hline \({ }^{1 / 111}\) \&  \& \({ }^{1135}\) \& \({ }^{11091 / 2110}\) \& －1091／2 110 \& 1091／210 \& 10 \& \(41 / 4 \%\) preferred series C－－－－100 \& 108／4 May \& （133 Nov 13 \& 107 Nov \& \(1131 / 2 \mathrm{~F}\) \\
\hline \({ }^{1101 / 4111}\) \& 101／4 111 \& \(1100^{1 / 41101 / 4}\) \& \&  \&  \& 190
3,300 \&  \& \& 91／4 Oct \& 3 Jan \& Jun \\
\hline \({ }^{77 / 8}{ }^{81 / 8}\) \& 1／1093／4 \& \({ }_{109} 9^{73 / 4}{ }^{109} 8\) \&  \&  \& \({ }^{109}\) \& \({ }^{1300}\) \& \＄6．50 preerred－－－－－No par \& 931／Jan \& 111. Jun \& 643／4 Jan \& \\
\hline 223／822\％ \& 㖪 \& \({ }_{22}{ }^{29}\) \& \&  \& \({ }_{41 / 2}^{22}{ }_{4}^{21 / 3 / 4}\) \& 2,400
66,300 \& Mission－Co \& \({ }^{1} 14 / 4\) Jan \&  \& \(3_{3 / 4}\) \& \(3^{5 / 6} \mathrm{Mar}\) \\
\hline \(3{ }^{3 / 4} \quad 3{ }^{3 / 4}\) \& \& \& \& \& \& 100，700 \& \(7 \%\) preferred series A－－ 100 \& \({ }^{1 / 3 / 3 ~ J a n ~}\) \& 173\％6 \& \& \\
\hline  \&  \&  \& \& －351／2． \(351 / \frac{1}{2}\) \& \(357 / 8\) \& 1，300 \& Monawk Carpet Mills－\({ }^{\text {a }}\)－\({ }^{20}\) \&  \& \({ }_{25}{ }^{391 / 2} \mathrm{Jact}\) \& J \& \\
\hline  \&  \& \(243 / 25\) \& 2434． \(243 / 4\) \& 241／2 \& \& 2，600 \& Monsanto Chemtcal Co－．．．． 10 \& \(7^{744^{3 / 4} \text { Apr }}{ }^{25}\) \& \({ }_{88 \%}^{25}\) \& \(75 \frac{1}{1 / 2}\) Dec \& \(923 / 2 \mathrm{Jun}\) \\
\hline \({ }_{801 / 4}^{2401 / 2}\) \& \(80^{1 / 2}\) 801／2 \& 疗 115 \& 791／2 \(801 / 2\) \& 115 \& \& 2，600 \& \＄4．50 preferred ser \& \(1111^{3 / 4}\) May 22 \& 117．Jan \& 119 \({ }^{\text {d }}\) \& 119 Mar \\
\hline \({ }_{0}^{11131 / 2} 1151 / 4{ }^{1151 / 2}\) \& \({ }^{11131 / 21151 / 4}\) \&  \& \({ }^{1115}\) 115 \(1151 / 2\) \& \(151151 / 2\) \& \({ }^{115}\) 1151／2 \& \({ }^{10}\) \& Preferred series B－N－No par \& 114 Nov 25 \& 113，Aup 29 \& 106／2／2 Nov \& 121 Apr \\
\hline \({ }^{4115}\) \& \({ }_{0}^{1110}\) \& \({ }_{110} 110 \%^{2}\) \& （100 \(110 / 8\) \& 110． \(1107 / 8\) \& 1097／8／ 110 \& 17，700 \& \＄4 preferred series \({ }^{\text {conen }}\) \& \({ }_{4}{ }_{415 / 8} \mathrm{Apr}^{26}\) \& \(537 / \mathrm{Nov} 10\) \& \(331 / 4 \mathrm{Jan}\) \& \(50.2{ }^{\text {July }}\) \\
\hline 533／0 533 \& x531／4 \(531 / 2\) \& 531／2． 53 \&  \&  \&  \& \& Morrell（Johns）\＆Coo－－－No par \& 359／3 Jan 11. \& \({ }^{42}\) 32\％\({ }^{\text {Oct }}\) Dec \({ }^{3}\) \& \({ }_{13}^{31 / 2} \mathrm{Jan}\) Jan \& \(391 / 4 \mathrm{Oct}\)
373／4
Jun \\
\hline  \&  \& \& \(33^{7} / 84\) \& \(341 / 835\) \&  \& 16,930
4700 \& \({ }_{\text {Morris }}^{\text {\＆}}\) \＆Essex - － \& \({ }_{15 / 2}^{21 / 4}\) Jan \({ }^{\text {a }}\) \& \({ }_{24} 4^{3} 8\) g Jun 27 \& 91／8 Jan \& \({ }_{17}{ }^{27 / 8}\) Jun \\
\hline \({ }^{231 / 4}{ }^{231 / 2}\) \& \& \({ }_{23}^{233}\) \& \({ }_{23}^{231 / 8}\) \& \& \& 5，700 \& Motor whell Corp \& Jan \& 2410 \& \& ／Apr \\
\hline \& \({ }_{32}^{22}\) \& \& \({ }_{32}{ }^{23 / 8}{ }^{331 / 4}\) \&  \& \& 400 \& Mueller Brass Co \& \({ }^{26 / 2 / 2}\) Apr \({ }_{4} 19\) \& l \({ }^{331 / 2}\) Jun \& 21／4 Jan \& Mar \\
\hline  \& \({ }^{33 / 4}\) \& \& \& \& \& 3.700
230 \& Mullins Mfp Co \& \& 100 Oct 17 \& 53．Jan \& 77 Jun \\
\hline 99.99 \& \({ }_{9} 98\) \& ＂971／2999 \& \(\begin{array}{ll} \& 98 \\ 28 \& 98 \\ 23\end{array}\) \& \({ }_{231 / 4}^{99} 23^{11 / 4}\) \&  \& \({ }_{1}^{1,000}\) \& Munsingwear Inc－－－－－No par \& 20 Aug 12 \& \({ }_{84}^{24 / 2}\) July \& \({ }_{62}^{15}\) Jan \& \({ }_{79}^{231 / 2}\) Sun \\
\hline  \& \(821 / 2\) \&  \& \({ }_{* 82}^{23} \quad 8331 / 2\) \& \& \(811 / 2.81 / 2\) \& 1700

60 \& Murphy Co（G C）－－－No par \& 70 May 24. \& ${ }^{84} 16^{3 / 4} \mathrm{Feb} 24$ \& 111 Jupr \& $117{ }^{1 / 2}$ Aug <br>
\hline $0^{0} 113{ }^{1 / 2} .115$ \& ${ }^{115} 115$ \& ${ }_{115}{ }^{123} 116$ \& 115．${ }_{116}^{116}$ \& \& ${ }_{\text {13 }}^{116}$ \& 8.300 \& Murray Corp of America－－－10 \& ${ }_{8} 87 / \mathrm{Jan}^{3}$ \& 1438 Aug 24 \& 51／2 Jan \& ${ }_{44}^{13 / 4}{ }^{\text {July }}$ Feb <br>
\hline 131／2 $133 / 4$ \&  \& \& \& \&  \& 8． 100 \& Myers（F E）\＆Bron－．－．－N \& $431 / 2 \mathrm{Jan}$ \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& Nash－Kelvinator Corp－－ 5 \& $111 / 2 \mathrm{Apr} 24$ \& $171 / 2$ July 5 \&  \& 151／g Jun <br>

\hline  \& ${ }_{34}^{15 \% / 8} 1841 / 8$ \& | 155 |
| :--- | :--- |
| $341 / 2$ |
| 18 | \& 153／4． $161 / 8$ \& $\begin{array}{ll}151 / 8 \\ 35 & 1651 / 2\end{array}$ \& 15188 $161 / 8$ \& 27.100

2.390 \&  \& ${ }^{28} 71 / 8 \mathrm{Jan}$ Jan ${ }^{5}$ \& 371／July 20 \& ${ }_{13}^{23 / 4 \mathrm{Dec}}$ \&  <br>
\hline 19， $0^{1 / 2} 1981{ }^{193}$ \& $197191 / 2$ \& 191／4 $19 / 1 / 4$ \&  \&  \& 193／4．${ }^{197 / 8}$ \& 6.500
5.000 \& Nat Automotive Fibres Inc \& ${ }^{9} 1{ }^{\text {an }}$ Jan 88 \& 131／4 July 10 \&  \& l11／4 July <br>

\hline | 10 | 10 |
| :--- | :--- | :--- |
| $111 / 2$ | $11 / 6$ |
| 1 |  | \& （1）${ }^{97 / 8}$ \& 19／8． $101 / 4$ \& 971／8 ${ }^{911 / 97 / 8}$ \& 193／4 $11 / 4{ }^{9 / 4}$ \& ${ }^{\text {91／}} 11 / 8$ \& 5.500

2.500 \& W\％conv preferred－ \&  \& （13／3 July 12 \& ${ }^{8 / 1 / 4} \mathrm{Jan}$ Jan \& 131／8 July <br>
\hline $15^{1 / 2} 15^{1 / 8}$ \& $15 \cdot 153 / 8$ \&  \&  \&  \& 153／6 $15^{151 / 4}$ \& 3,600
7,600 \& Natidnal Biscuit Co ．－．．．－－${ }^{10}$ \& $20^{3 / 9}$ May 18. \& ${ }^{243 / 4} 4$ \& ${ }_{162}^{15 / 4}$ Jan \& ${ }_{2}^{23}$ July <br>
\hline ${ }^{248181 / 4}{ }^{2481}$ \& ${ }_{-179}{ }^{\text {x } 24 / 4} 182^{24 / 2}$ \&  \&  \& ${ }^{241 / 2}{ }^{2481}{ }^{245 / 8}$ \& ${ }^{2401 / 4} 184$ \& 7,600

1200 \& ${ }^{7 \%}$ preferred－${ }^{\text {a }}$ \& | 165 | Mar |
| :---: | :---: |
| 18 |  |
| 18 | Peb 17 | \& 181. Dec 14

$20 / 2$ Nov 6 \& 1623／4 Nov \& （176 Sep． <br>
\hline  \& 201／4 $201 / 8$ \& $20^{1 / 2} 2201 / 2$ \& 203／8 $201 / 2$ \& ${ }^{203 / 6}{ }^{2031}{ }^{201 / 6}$ \&  \& 1.200
10.800 \& Nat Bond \＆Share Corp－－－－No par
National Can Corp．－． \& $8^{18 / 4}$ Jan ${ }^{3}$ \& 177／2／Apr ${ }^{18}$ \& 53／4 Jan \& $1{ }^{101 / 2}$ Sep <br>
\hline 1．31／4 ${ }^{135 \%}$ \& 131／4 155／4 \& 131／8 $131 / 2$ \& $\begin{array}{lll}131 / 4 & 13 ⿳ / 1 \\ 323\end{array}$ \& $\begin{array}{ll}131 / 8 & 131 / 8 \\ 323 / 4 & 331 / 8\end{array}$ \& ${ }_{33}^{13 / 4} 133^{13 / 4}$ \& 10.800
5.500 \& Nat Cash Register－－－．－．－No par \& 26 Apr 18 \& 333／Aug 31 \& 10\％ \& （13／2 Aug <br>
\hline  \&  \&  \& 323／4． $123 / 8$ \&  \&  \& 5.500

7.300 \& National Container－ \& | x10 |
| :--- |
| $\times 111 / 4$ Fep |
| 14 | \&  \& 9\％JJan \&  <br>

\hline  \&  \& 133／43 ${ }^{13 / 4}$ \&  \&  \& 131／2•13／1／2 \& 5.200
11.500 \& Natit airy Products．－－．－．－No par \& $191 / 2$ Jan 3 \& 25\％／Dee 12 \& 143／g Jan \& 迷产 July <br>

\hline 251／4 ${ }^{253}$ \& ${ }_{21}^{243 / 4}{ }_{21 / 4}{ }^{251 / 8}$ \& ${ }_{21}{ }^{251 / 4} \quad 22^{21 / 1 / 2}$ \&  \&  \& 251／4． $25{ }^{251 / 2}$ \& | 11.500 |
| :--- |
| 10.600 | \& National Dept Stores＿－－－No par \& 1314 Jan 29 \& ${ }^{22} 2^{1 / 2}$ Mec ${ }^{\text {Mar } 15}$ \& ${ }_{9}{ }^{6 / 4 / 4 \mathrm{Mar}}$ \&  <br>

\hline  \& ${ }^{211 / 4 / 4} 12 \%$ \& 111／8． $11{ }^{11 / \%}$ \& 113／4 $121 / 2$ \& ${ }^{2} 11^{3 / 4} 4^{121 / 2}$ \& ${ }^{113} 1{ }^{121 / 2}$ \& 300 \& Nat Distillers Products－－－No par \& 301／4 Feb 3 \& 37\％／6 May \& x25／4／Jan \& 36．Dee <br>
\hline ${ }^{357 \%}$ \&  \&  \&  \& 363／4 $371 / 4$ \& $37 / 9$
$\times 36$
$\times 36$ \& 30.800
2.300 \& Nat Enam \＆Staminin－－－No par \& 26．Jan 25 \& ${ }^{37}{ }^{37}$ Dec． \& ${ }_{6}^{17 / 2}$ Jan \& 2991／4 Sep <br>
\hline ${ }_{131 / 4}^{36}$ \&  \& 131／8 133／6 \& 131／8 $331 / 8$ \& 131／6 $131 / 4$ \& $131 / 813 \%$ \& 8.400 \& National Gypsum Co－－${ }_{\text {cta }}$ \& ${ }^{9} 71 / \mathrm{Feb}$ Jan ${ }^{\text {a }}$ \& 104\％Dee 11 \& ${ }_{14} 71 / 4 \mathrm{Jan}$ \&  <br>
\hline ${ }^{104 / 1 / 106}$ \&  \&  \& （1031／8 1031／4 \&  \&  \& 470

8.000 \& National Lead co co－－ 10 \& | 19 |
| :--- |
| 164 |
| 16 Jan | \& $251 / 2$

181
Dun
Dec
14 \& ${ }^{16}{ }^{14} \mathrm{Jan}$ Jan \& $20 / 1 / 2 \mathrm{Dec}$
$178 / 2 \mathrm{July}$ <br>

\hline （ $241 / 2{ }^{243 / 4}$ \& | 245／8 $\quad 25$ |
| :--- |
| $177 \quad 177$ | \&  \&  \& 243／4 ${ }^{247 / 8}$ \&  \& 8.000

340 \& $7 \%$ preferred $A \cdots-100$
$6 \% \%$ preferred $B$－－－100 \& $\begin{array}{llll}164 & \text { Feb } \\ 141 \\ 141 \\ & \text { Jan } & 18\end{array}$ \& 1818 Dec 14 \& $7{ }^{7}{ }^{137}$ Jon \& 150 Jun <br>
\hline 155.158 \& 156． 160 \& 156． 160 \& ${ }^{156} 1160$ \& 58， 163 \& 57．1．161． \& \& National Linen Service Corp．－．．－1． \& x161／4 Sep ${ }^{14}$ \& ${ }^{221 / 4}$ July 17 \& \& <br>
\hline ${ }_{1}^{163 / 4} 17$ \& ${ }^{166^{7 / 8}} 1{ }^{17}$ \& ${ }_{22}^{1,6 \% / 16 \%}$ \&  \& 161／2 ${ }^{161}$ \&  \& 100

4.100 \& Nat Mall \＆Sil＇Cast Co－Noo par． \& 17\％／Apr ${ }^{19}$ \& ${ }_{34}^{23}$ Jun ${ }^{28}$ \& 8 Nov \& |  |  |  |
| :--- | :--- | :--- |
|  |  |  |
| 36 | May |  | <br>

\hline ${ }^{211^{1 / 4} / 2} \times 22$ \& ${ }_{31}^{22}$ \& ${ }_{32} \square^{22}$ \&  \& 32／／4 $32 \%$ \& ${ }_{321 / 2}^{21}$ \& ${ }^{4} 1.900$ \& Nattonal Oil Products Co－No ${ }_{\text {Nar }}$ \& | $281 / 2 \mathrm{Apr}$ |
| :--- |
| 5 |
| $5 / 4 / 4 \mathrm{Feb}$ | \& ${ }^{34}{ }^{3 / 4}$ Dec ${ }^{\text {Dun }} 4$ \& $4.238{ }^{23 / 8} \mathrm{Jan}$ \& 74／4／2 Jun <br>

\hline ${ }_{77 / 8}{ }^{7 / 8 \%}$ \& ${ }^{77 \%}$ \& ${ }^{7} 7$ \& 73／8：${ }^{7 / 2}$ \& $73 / 8$
663
67 \& $67^{33 / 1 / 2} \quad 68$ \& 22.200
2.100 \& National Steel corp－－－－1－15 \&  \& 70．July \& 退 ${ }^{23 / 4}$ Jan \&  <br>

\hline 68， $681 /{ }^{141 / 4}$ \&  \& | $671 / 4$ |
| :--- |
| $141 / 8$ |
| 1448 | \& ${ }^{14}$ 144／8 \& ${ }_{13} 3^{5 / 8} 14$ \& 1334． 14 \& 14.800 \&  \& 244／4 Nov 20 \& 301／2 Mar 16 \& $6 \quad 141 / 4 \mathrm{~J}$ \& 28\％／2 Jun <br>

\hline  \& 14\％ \&  \& 253／4． $261 / 8$ \& ${ }^{451 / 2} \times 2{ }^{3} 5^{3 / 4}$ \& $25^{3 / 4} \quad 261 / 4$ \& 4，300 \& \& ${ }_{791 / 4}{ }^{\text {Feb }}$ 4 \& 93 Dec 15 \& $5 \quad 57 \mathrm{Jan}$ \& 801／4 Jun <br>
\hline ${ }^{2993 / 4} 900$ \& 90 ${ }^{903 / 4 / 99^{1 / 1 / 4}}$ \&  \&  \&  \& $\begin{array}{lll}913 / 6 & 93 \\ 98\end{array}$ \& ${ }_{250}^{480}$ \&  \& 831／Jan \& ${ }^{98}{ }^{\text {P }}$ Dee 15 \& ${ }_{2}^{62}{ }^{3 / 4}$ JJan \& ${ }^{88} 7^{1 / 2}$ May <br>

\hline $\begin{array}{ll}93 & 93 \\ 107 / 8 & 11\end{array}$ \& $\begin{array}{ll}94 & 94 \\ 107 / 8 \\ 11\end{array}$ \&  \&  \&  \& 10\％／811 \& 2.700 \&  \& \[
$$
\begin{aligned}
& 51 / 8 \mathrm{Jan} \\
& 9 \mathrm{Mar}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 11^{3 / 4} \text { Nov } 2 \\
& 11^{1 / 2} \text { July } 12
\end{aligned}
$$
\] \& ${ }_{2} 6$ \& 10／4．Apr <br>

\hline \& \& \& \& \& \& \& \& \& 183／4 July 11 \& 1 m 91／8 Jan \& <br>
\hline 153／4 $15{ }^{15 / 4}$ \& 153／4 $15{ }^{\text {a }}$ \& $15{ }^{153 / 4} 15^{3 / 4}$ \& ${ }_{3}^{151 / 2} \quad 1 \begin{aligned} & \text { 153／4 }\end{aligned}$ \&  \& ${ }^{151 / 2}{ }^{151 / 4}{ }^{151 / 2}$ \& 2,100
100 \&  \& ${ }_{29}^{22}$ Jan 4 \& ${ }^{321}$ Nov／2 ${ }^{\text {Oct }} 26$ \&  \& ${ }_{9872 / 2}^{25 / 2}$ Nov <br>

\hline 31． 32 \& ＊31：32 \& | 31 |
| :--- |
| 104 |
| 10 | \&  \& ${ }^{313 / 4} 3131 / 4$ \& － $1041 / 21041 / 2$ \& \& Neistor conv serial preferred－ 100 \& ${ }_{56} 961 / \mathrm{Jan}^{\text {Jan }} 12$ \& ${ }^{1051 / 2}$ Oct ${ }^{\text {Nov }}$ 26 \& $6{ }^{6} \quad$| 37 |
| :--- | :--- | :--- | \& 57\％／4 sep

114
Aug <br>
\hline ${ }_{66} \quad \overline{68}$ \& $65 \quad 67$ \& \& ${ }^{* 568}$ \& $\begin{array}{ll}66 & 66\end{array}$ \& \& \&  \& $1061 / 2$ Dec 15 \& $110{ }^{10}$ Jan 22 \& 22． $106^{3 / 4} \mathrm{Mar}$ \& <br>
\hline ${ }^{* 1073 / 4} 108$ \& \％1073／4 108 \& 108
104
108 \& $\begin{array}{ll}108 & 108 \\ 104 & 106\end{array}$ \& $\begin{array}{ll}108 & 108 \\ 105 & 106\end{array}$ \& $1061 / 21061$
106 \& 100
10 \& New Jersey Pr \＆ It Co $4 \%$ pid＿ 100 \& ${ }_{104}^{104}$ Dec \& ${ }_{\text {104 }}^{104}{ }_{341 / 2}^{\text {Dec }}$ Dec 11 \& $11.26{ }^{-1 / 8 / 8} \mathrm{Jan}$ \& 371／2 Apr <br>
\hline  \& $\begin{array}{lll}104 & 104 \\ 33 & 1 / 2\end{array}$ \& \& 34 \& ${ }_{331 / 2}{ }^{1}$ \& 331／2 ${ }^{103}$ \& 5.000 \& Newmont Mining Corp－－－1．－10 \&  \& 4 $\quad \begin{aligned} & \text { 224／2 } \\ & \end{aligned}$ \& $10.10^{1 / 2}$ ，Jan \& 1972 Oct <br>
\hline $19{ }^{19} 193$ \& － 19. \& 8．．．．．．191／8．193／8 \& 19\％／6 \& 197／8 2 \& 191／2 197／8 \& 2.900 \& \& \& \& \& <br>
\hline
\end{tabular}

[^3]NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



NEW YORK STOCK RECORD



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

| Week Ended Dec. 15, 1944 | Stocks, Number of Shares | Ratilroad and Miscel. Bonds | Foreign Bonds | United States Government Bonds | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 1,044,800 | \$6,092,500 | \$229,000 | \$2,000 | \$6,323,500 |
| Monday | 1,502,350 | 11,650,600 | 349,000 | 3,000 | 12,002,600 |
| Tuesday | 1,154,940 | 9,771,500 | 346,000 | 1,000 | 10,118,500 |
| Wednesday | 1,127,730 | 9,562,000 | 224,000 | 5,000 | 9,791,000 |
| Thursday | 1,386,170 | 14,832,300 | 491,000 | 9,000 | 15,332,300 |
| Friday | 2,135,780 | 19,080,500 | 263,000 | 37,000 | 19,380,500 |
| Total | 8,351,770 | \$70,989,400 | \$1,902,000 | \$57,000 \$ | 72,948,400 |



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



## Bond Record «» New York Stock Rxchange <br> FRIDAY - WEEKLY - YEARLY

 The italic letters in the column headed "Interest Perlod" Indicate in each case the month when the banda mature.
RANGE FOR WEEK ENDING DECEMBER 15

| $\begin{array}{r} \text { BONDS } \\ \text { New York Stock Exchange } \end{array}$ | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Pri } \end{aligned}$ | Week's Range or Friday's ce Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ |  | $\begin{aligned} & \text { e SSince } \\ & \text { ary } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| J. S. Covernment |  |  | Low High | No. |  | High |
| Treasury 41/4s - - - - - - - - 1947 -1952 | A-O |  | ${ }^{\circ} 109.21109 .23$ |  | 109.24 | 111.23 |
| Treasury 4s - 1944-1954 | J-D |  |  |  | 100,15 | 102,29 |
| Treasury 33/45 - - - - - - - - 1946 -1956 | M-8 | - | ${ }^{\text {¢ }} 103.27103 .29$ |  | 105.9 | 106.9 |
| Treasury 31/85 - - - - - - - | J-D |  | *103.22 103.24 |  | 104.3 | 105.18 |
| Tressury $31 / 8 \mathrm{~B}$ | J-D |  | ${ }^{*} 109.28 .109 .30$ |  | 109.28 | 0.19 |
| Treasury 3s-u-------1946-1948 | J-D |  | Q103.16 103.18 |  |  | 104.20 |
| Treasury 3s------1951-1955 | M-S | 112.6 | ${ }_{112.6}^{110.18} 1110.18$ | ${ }_{0}^{2}$ |  | 111.11 |
|  | $\xrightarrow[\mathrm{M}-\mathrm{S}]{ }$ |  | ${ }^{1} 101.20 .101 .22$ |  | 102.3 |  |
| Treasury $23 / 3 \mathrm{~s}$--..---------1945-1947 | M-S |  | *105.29 105.31 |  | 106.3 | 106.24 |
| Treasury ${ }^{23 / 4}$ S | ${ }_{J-D}^{\text {M- }}$ |  | 4109.6 109.8. |  | 108.19 | 109.12 |
| Treasury 23/s | M-S | - | *111.24 111.26 |  | 111.9 | 111.15 |
| Treasury 23/5 | J-D | -- | ${ }^{6} 111.24$ 111.26 |  | 111.7 | 111.13 |
|  | J-D |  | ${ }^{-112.1} 112.3$ |  | 111.7 | 112.6 |
| Treasury 21/2s | J-D | -- | *101.31 102.1 |  | 102,28 | 103.9 |
|  | M-S |  | *105.28 105.30 |  | 106.16 | 106.24 |
|  | J-D | - | *106.26 106.28 |  | 106.14 | 106.31 |
| Treasury ${ }^{1 / 2}$ S | M-S |  | \%107.9 107.11 |  | 107.7 | 107.7 |
|  | M-S | -- | "103.26 103.28 |  | 103,29 |  |
|  | $M-\mathrm{S}$ |  | -103.20 103.21 | 5 | 103.17 | 103.22 |
|  | J-D |  | +100:17 100.19 |  | 10.11 | 100.17 |
| Treasury $21 / 2 \mathrm{~S}$ - | J-n |  | *100.6 100.8 |  | 100 | 100.16 |
| Treasury $21 / 25$ _-_-_June 1964-1969 | J-D | 00.2 | e100.2 e100.2 | 2 | 100 | 100.12 |
| Treasury $21 / 2 \mathrm{~s}$-------Dec. 1964-1969 | $J$-D | 100.3 | 100.3100 .3 |  | 100 | 100.11 |
| Treasury $21 / 2 \mathrm{~s}$--.-..---1965-1970 | M-S | 100.3 | 100.3100 .3 | 19 | 100 | 100.14 |
|  | M-S |  | -100.16 100.18 |  | 100.9 | 100.18 |
| Treasury $21 / 45$------------1951-1953 | J-D |  | *106.21 106.23 |  | 106.9 | 107.3 |
|  | ${ }^{\mathrm{J}-\mathrm{J}}$ | - | *102.2 102.4 |  | 102.8 | 102.8 |
|  | $J$-D |  | "107.10 107.12 |  | 106.18 | 107.11 |
| Treasury $21 / 4 \mathrm{~s}$------------1956-1959 | M-S |  | ${ }^{*} 100.16100 .18$ |  | 100.2 | 100.20 |
| Treasury 2s-u-------1947 | J-D |  | ${ }^{4} 103.19103 .21$ |  |  |  |
| Treasury 25----Mar 1948-1950 | M-S |  | *101.27 101.29 |  | 101.31 | 101.31 |
| Treasury 2s_--------Dee 1948-1950 | J-D |  | ${ }^{+104.8} 104.10$ |  | 104.8 | 104.8 |
| Treasury 2s..---------Jun 1949-1951 | J-J |  | "101.24 101.26 |  | 101. | 101.26 |
| Treasury 2s | M-S |  | ${ }^{*} 101.22101 .24$ |  |  |  |
|  | $J-D$ |  | *101.20 101.22 |  | 101.8 | 101.19 |
| Treasury 2s_-------.-March 1950-1952 | M-8 |  | ${ }^{101.14} 101.15$ |  | 101.6 | 101.20 |
| Treasury 2s-_-.-.-.-Sept 1950-1952 | M-s |  | ${ }^{*} 101.6101 .7$ |  | 100.21 | 101.10 |
| Treasury 2s -------------1951-1953 | M-S |  | $100.21 \quad 100.22$ | 8 | 100.5 | 100.28 |
| Tricusury 25---------------1951-1955 | J-D |  | \$100.23 100.25 |  | 100.16 | 100.19 |
| Treasury 2s-u-------------1952-1954 | J-D |  | *100.13 100.14 |  | 100.9 | 100.19 |
|  | J-D |  | 105.12 105.12 | 1 | 105.12 | 105.12 |
| Treasury 13/4s_-------..June 151948 | J-D | -- | ${ }^{*} 101.8101 .10$ |  | 101.5 | 6 |
| Home Owners' Loan Corp- |  |  |  |  |  |  |
| ${ }^{1 / 28}$ s sertes M- $\quad$ New Xork City | J-D |  | *100.14 100.15 |  | 100.28 | 100.28 |
| Transt Unification Issue- |  |  |  |  |  |  |
| 3\% Corporate Stock_-_---.-.-1980 | J-D | 113 | e1123/4 $113^{\frac{3}{8}}$ | 77 | $1083 / 4$ |  |

Foreign Securities

| Telephone REctor $2-2300$ |  | Teletype $\begin{gathered}\text { Tele } \\ \mathrm{NY} 1.1693\end{gathered}$ |
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| Agriculturat Mtge Bank (Colombla)$\triangle$ Gtd sink fund 68 $\square$ |  |  |  |  |  |
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| $\triangle$ antwerp (cily) | J-D |  | - ${ }^{88}$ |  | 56\%/9 95 |
| Argentile (Natitional Government)-- 1988 |  |  |  |  |  |
|  |  |  | 933.8. 94 |  |  |
| 边 |  |  |  |  |  |
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|  |  |  |  |  |  |
|  | ${ }_{\text {- }}^{\text {J- }}$ - | 58. | - $583 / 459$ | 50 |  |
| mped pursuant to |  |  |  |  |  |
|  | A-O | 59 | \% ${ }_{6}$ |  | ${ }^{47 \%}$ |
|  |  |  |  |  |  |
| apea pursuant to pla |  | ${ }^{61}$ | 607/6 61/ |  |  |
| (Int redued do 3.35 \%)- |  |  |  |  |  |
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| $3^{3 / 45}$ Series. No. $\qquad$ $\square$ <br>  |  |  |  |  |  |
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| Series No. ${ }^{\text {da }}$ |  |  | ${ }^{2} 54 / 8585$ |  |  |

New BoNDS

## Brazil




Canada (Dom of) $30-\mathrm{yr} 4 \mathrm{~s}$
25 -year $31 / 4 \mathrm{~s}$
30 -year 3 s 25-yea
30 -yea
30 -yea
$21 / 28$
35
38


Actil
 $\Delta$ External sinking fund 6 s
$\triangle 6 \mathrm{~s}$ assented
$\Delta$ Extl assented


$\Delta 6 \mathrm{~s}$ assented--_Sep 196
$\Delta 6 \mathrm{~s}$ assent Sinking fund 6 s _- 19 $\Delta 6 \mathrm{~s}$
$\Delta \mathrm{\Delta xten}$
$\Delta 6 \mathrm{~s}$ $\Delta \mathrm{Chlle}_{\Delta 61 / 2}^{\Delta 65}$
$\Delta 6$ Mortgage
$\Delta$ Binking assented
$\Delta$ Sinking fund $63 / 4 \mathrm{~s}$
 $\triangle$ Chllean Cons Munlo
$\Delta 75$ assented
$\triangle$ Chinese (Hukuang Ry)
Colombla (Republic of)
$\triangle$.
$\triangle 6 \mathrm{~s}$ of 1927 .-._Oct 196
3 s external s s bonds $\quad$ Colonbla Mtge Bank 6
$\Delta$ Sinking $\Delta$ Colombla. Mtge Bank $61 / 2$
$\Delta$ Sinking fund 75 of 1926
$\triangle$ Sinking fund 7 s of 1927 Copenhagen (City)
25 -year gold $41 / 2 \mathrm{~s}$
$\triangle$ Costa Rlca (Rep of) 7s
Cuba (Republic of $) 5 \mathrm{~s}$ of
External loan $41 / 2 \mathrm{~S}$
External loan 41/28,
41/2s external debt
Sinking fund $51 / 2 \mathrm{~s}$
Sinking fund $51 / 2 \mathrm{~s}$.
$\triangle$ Public. wks
$\triangle$. $1 / 2$. $\Delta$ Czechosiovakia (Rep or
$\Delta$ Sinking fund 8 s series
$\Delta$ Denmark 20-year extl 6 Exnmark 20-year
External gold $51 / 2 \mathrm{~s}$
External gold $41 / 25$
 $8 \Delta$ ist series $51 / 2 \mathrm{~s}$ of $1926 \ldots \ldots$
82 d series sink fund $51 / \mathrm{m}$.
Customs Admin $51 / 290$ $5^{1 / 2 s} 1$ st series
$\qquad$

$$
\begin{gathered}
\text { Greek Government } \\
\triangle 7 \mathrm{~s} \text { part pald }
\end{gathered}
$$

Halti part pald Irish Free State extl \& 8 5s-_-is6 $\triangle$ Jugoslavia (State Mtge Bk) 7 s -- 195 $\Delta$ Medeliln (Colombla) ${ }^{61 / 28}$ Mendoza (Prov) 4 s readjusted.-195 Mexican Irrigation-
$\Delta 4^{1 / 2 s}$ stamped asse
$\triangle 41 / 2$ stamped assented 1943 $\triangle$ Mexico US) extl 5 s of $1899 \&$, 194 $\triangle$ Assenting 5 s of 1899
$\triangle$ Assented to $\triangle$ Assented to Nov. 5, 1942, agree $\triangle$ Assented to Nov. 5,1942 , agree $\triangle$ Assented to Nov. 5,1942, agree
$8 \triangle$ Treasury 6 s of 193 assent. 1933


NEW YORK BOND RECORD
ange for week ending december 15


NEW YORK BOND RECORD


## NEW YORK BOND RECORD

range for week ending december is


| ${ }_{\text {Interest }}^{\text {Period }}$ | Friday Last <br> Last | Week's Range or Friday's Bid \& Asked | Bonds Sold S | January |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low biah | No. | Low High |
| F-A | 79 | $761 / 879$ | 208 | 5679 |
| J-J | 84 | $81 / \frac{1 / 2}{} 85$ | 79 | $641 / 285$ |
| M-N | $485 \%$ | $451 / 48.485$ | 1.129 | $485 \%$ |
| $\underline{M}-\mathrm{N}$ | 451/4 |  | ${ }_{820}^{71}$ |  |
|  | 477/2/ | ${ }_{45}^{45} \quad 4.81 / 2$ | ${ }_{213}$ | ${ }^{35}{ }^{\text {5 }}$ 471/2 |
| ${ }_{\mathrm{A}-\mathrm{O}}^{\mathrm{O}}$ | 527/\% |  | 102 | 464\% $833 / 4$ |
| O |  | ${ }_{6126}{ }^{\text {a }}$ |  | 1231/8 127/4 |
| A-O | - | $120 \quad 120^{3 / 4}$ | 5 | 1199/4 120 1 /4 |
| $\mathrm{M}-\mathrm{N}$ |  | :1091/4 - |  | 109109 |
|  |  | * $1061 / 2107$ |  | $1031 / 2106$ |
| $\xrightarrow[M-8]{M-8}$ | 1071/2 | $1065 \% 107$ $1064 / 107 / 2$ | 18 | $\begin{array}{lll}104 & 107 \\ 104 & 107 / 2\end{array}$ |
| $\underset{\mathrm{F}-\mathrm{A}}{ }$ |  | $1199^{106 / 41191 / 4}$ | 18. | $1183 / 4{ }^{1203 / 4}$ |
| A-O |  | 1031/4 1033/4 | 5 | $102.1041 / 4$ |
| ${ }_{\substack{\text { M-S }}}^{\text {J-J. }}$ | ${ }_{1063}^{105}$ |  | 70 |  |
| $\xrightarrow{4-s}$ |  | ${ }^{-1000^{1 / 4 / 4}}$ |  | 100\%\% $1021 / 2$ |
|  |  | $105^{3 / 3} 106$ |  |  |
| A-O | 106 | 105\% 106 | 25 | 104. $1091 / 107 / 4$ |
| ${ }_{\text {A }}$-0 |  | ${ }_{106 .} 105^{1 / 4} 107 /{ }^{1 / 8}$ | 61 |  |
| ${ }^{\mathrm{J}-\mathrm{J}}$ | 106. | 1061/1061/2 | 30 | 105\% 1073/4 |
| ${ }_{M-\mathrm{S}}$ | - | - $991 / 2$ | 13 | 1941/2 100 |
| M-S | - | ${ }_{102}{ }^{1 / 2}$ |  | 103104 |
| J-J |  | 1063 |  | 1012/2 |
| $\mu-\mathrm{N}$ | - | -1131/8 |  | 113 |



|  | ash Chatt \& St L. 4s series A Dairy Prod $3^{1 / 4} \mathrm{~s}^{5}$ debs |
| :---: | :---: |
|  | t Distillers Prod 31/4s debs.--1949 |
|  | , jonal Steel 1st mtge 3s....-. 1965 |
|  | $\ddagger$ Naugatuck RR 1st gold 4s_---_1954 |
|  | Newark Consol Gas cons 5s_ne._- 1948 |
|  | New England RR gtd 5s_u- |
|  | , |
|  | New England Tel \& Tel 5s A - ----1952 |
|  | 1st gtd 41/25 series B_-_-1961 |
|  | J Junction RR gtd 1.st 4s_-----1986 |
|  | New Jersey P \& L 1st mtge 3s _-.-1974 |
|  | New Orleans Great Nor $55 \cdot \mathrm{~A}-\ldots-1983$ |
|  | O \& NE lst ref \& imp 41/25..--1952 |
|  | Wew Orleans Term 1st gtd 4s _-_- 1953 |
|  | New Orleans Texas \& Mexico Ry- |
|  | \$ $\triangle$ Non*cum Inc 5 S series A_---1935 |
|  | $\triangle$ Certificates of |
|  | $\Delta 1$ st 5 s -series B |
|  | $\triangle \Delta$ Certificates of depasit--1956 |
|  | $\Delta 1$ st 5 s series C , |
|  |  |
|  | $\triangle$ Certificates of de |
|  | $\Delta 1$ st $51 / 2 \mathrm{~s}$ series |
|  | $\triangle$ Certificates |
|  | Newport \& Cincinnat |
|  | General gtd 41/2 |
|  | Y Central RR 45 series A.-.- 1998 |
|  | Ref \& impt $41 / 2 \mathrm{~s}$ series A |
|  | Ref \& impt 5 s series C-_-----. 2013 |
|  | \% Cent \& Hud Rive |
|  | $3^{1 / 2}$ S registered |
|  | ke shore coll gold 31/2S-4-4--1998 |
|  | $31 / 2 \mathrm{~s}$ registered |
|  | ich Cent coll gold 31/25_+...-. 1998 |
|  | 31/2s. registered |
|  | w York Chicago \& St |
|  |  |
|  |  |
|  | Y Connecting RR 31/2s A -------1965 |
|  |  |
|  | Edison $3^{1 / 4}$ s series |
|  | 1st lien z ref $31 / 4 \mathrm{~s}$ series E__-_ 1966 |
|  | Gas El Lt H \& Pow gold 5s__-1948 |
|  |  |




| Now York Stock Exchange | Interest <br> Period | $\begin{gathered} \text { Friday } \\ \text { Latas } \\ \text { Sale Price } \end{gathered}$ | Week's Range or Friday's <br> - Bid \& Asked <br> Low High | Bonds Sold Nr | Range Since January 1 Low High LOnD High | BONDS <br> New York Stock Exchan | Period Interest | $\begin{aligned} & \text { Friday } \\ & \text { Sale Price } \end{aligned}$ Last | Week's Range Bid \& Asked or Friday's Low $\quad$ biah | $\begin{gathered} \text { Sold } \\ \text { Bonds } \\ \text { No. } \end{gathered}$ | $\begin{array}{c}\text { January } 1 \\ \text { Range Since } \\ \text { Low High }\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FJrtland Gen Elec 1st 41/2s_1960 | ${ }_{\text {M }-\mathrm{S}}$ | 104 | ${ }_{\text {103 }}^{103 \%} 104$ | 25 |  | debs | P-1 |  | $=1031 / 2$ |  | 1021/4104 |
| 1 1st 58 extended to - ${ }^{\text {cosen }}$ | ${ }_{\text {J-J }}$ |  |  |  |  |  |  | ${ }_{1031 / 2}^{105}$ | ${ }_{105}^{1051 / 2} 104$ | 28 |  |
|  | F-A |  | $11 \overline{3}$ |  | ${ }^{1133 / 4} 1133 / 4$ | Sunray oil Corp $33 / 44$ debs-----1959 | ${ }_{J}$ | $1051 / 4$ | $1047 / 105$ | 10 | 1033\% $1051 / \%$ |
| Pressed Steel Car deb 58--1951. | ${ }_{M-\mathrm{N}}$ | ${ }_{273}^{102}$ | $\begin{array}{r}10201021 / 4 \\ -251 / 4 \times 22^{3 / 4} \\ \hline\end{array}$ | ${ }_{48}^{16}$ | ${ }_{17} 1001 / 23^{101 / 2}$ |  | ${ }_{\mu-\mathrm{N}}^{\mathrm{M}}$ | 1031/2 | ${ }_{1031 / 2103^{1065 / 2}}^{101}$ | ${ }_{1}^{2}$ |  |
|  | ${ }_{M-5}$ |  | \%993/4 |  | $981 / 21001 / 2$ |  |  |  |  |  |  |
| Public Service E1 \& Gas 31/4 | $\xrightarrow{J-J}$ | - | ${ }^{+110}$ |  |  |  | T |  |  |  |  |
|  | $\mathrm{J}-\mathrm{J}$ |  | 1497/a $1497 / 8$ | 3 | $1471 / 2150$ | Coal 1ron \& Ret gen 5s-_-1951 | J-J |  | *117 120 |  | 117118 |
|  | J-D |  | $224^{1 / 1 / 2241 / 4}$ | 2 | $224.224 / 1 / 2$ |  |  |  | -111/2 113 |  |  |
|  |  |  |  |  |  | Ret \& impt mtge $3 \%$ \% series B_-1974 |  |  | -107/8 |  | 111 $1051 / 4$ 1063/4/ |
|  | Q |  |  |  |  |  | F-A |  | 1051/1051/8 |  |  |
| Quaker Oats $2^{5 / 85}$ deb $\ldots \ldots$. | ${ }_{\text {J-J }}$ | 1001/4 | 1001/4 1001/4 | 16 | 01/4 | 3s debentures | $\underline{M}-\mathrm{N}$ | ${ }_{1067 / 8}^{10554}$ | 1061/4 1063/4. |  | 105.106\%/6, |
|  |  |  |  |  |  |  | J-D | 1281/2 | 1281/1281/2 |  | 151/2128/2 |
|  |  |  |  |  |  | Gen \& ref sis series $\mathrm{C}-1-1979$ | A |  | 101// $102 \%$ \% |  |  |
| Co. Jersey Cent coll 4s_-1951 |  |  |  |  | 107 | Cexas Pacific-Missouri |  | 1013/4 | 1011/8 1021/4 | 46 |  |
|  | J-J | 1061/2 | 106\%/ $1071 / 8$ | ${ }^{28}$ |  | Pac Tenn RR of New Orl $3^{3 / 4}$ S-- 1974 | $J$-D |  | *1031/2 |  | 103/4 1043\% |
|  | ${ }_{\substack{\text { J-J }}}^{\mathrm{J}-\mathrm{J}}$ | 106344 | (10659107/1/4 | 15 | 1041/4. $107^{3 / 4}$ |  | A-O | -897/8 | ${ }_{89} 89.91$ | O |  |
|  | M-N |  |  |  |  | Tol \& Ohio Cent ref \& impt ${ }^{3} / 4 / 8$ | ${ }_{j-\mathrm{D}}$ |  |  |  |  |
|  | J-J | 98 | $98 \quad 981 / 8$ | 16 | ${ }_{441 / 2 \mathrm{l}}^{81} 989$ | Toledo St Louls \& West 1st 4s-...1950 | $\stackrel{\sim}{4}$ | - | 1021/4 $1023 / 8$ | 7 | 101/4 104\% |
| $\triangle 1$ st cons $\&$ eoll trust 48 A----1949 |  |  |  |  |  | (tare | ${ }_{\mathrm{M}-\mathrm{S}}$ |  | :- 120 |  |  |
| Gen mitge 41/2s seriles D | ${ }^{\text {M-S }}$ |  | 5/6 |  | 2111/2 $1111 / 2$ | Tri-Cont Corp 5s conv deb A $\ldots-1953$ | J-J |  | \%73/8 |  | $106 \overline{6}^{1 / 4} 107 \mathrm{~T} / 4$ |
| Gen mtte ${ }^{3 / 345}$ series H |  |  |  |  |  |  |  |  |  |  |  |
| Gen mtge ${ }^{3 / 1 / 5 \text { series }}$ ( | M-S |  |  | - | $10^{-7 / 4} 4.10^{3} / 4$ |  | U |  |  |  |  |
|  | M-s | 52\%/8 | $521 / 262^{\frac{2}{2}}$ | 102 | 18 | Union Electric Co of Mo 3\% |  |  |  |  |  |
| $\underset{ \pm}{ } \triangle$ Rut-Canadian 4 stpd- |  |  | 17/4/18 |  | $12.191 / 4$ | \$ $¢ \triangle$ Union Elev |  |  |  |  |  |
|  | J-d | 19 | 181/2/ 199/4 | 100 | $12.19 / 4$ | Union Oil of Calif 3s deb |  |  | 1051/8 |  | 1034/4 $106^{1 / 2}$ |
|  | S |  |  |  |  |  |  |  |  |  |  |
| enay Pur Led 1st M $41 / 4 \mathrm{~s}$-_- 1968 |  | 105\% |  |  |  | 1st \& land grant 4s_-_-_- 1947 |  | 1061/8 |  |  |  |
| Jos \& Grand Island 1st 4s_-_-1997 | ${ }_{\text {T-J }}$ |  | 1047/s |  | ${ }_{\text {106 }}^{106}$ |  |  | -- | ${ }_{1066} 106$ |  |  |
| St Lawr \& Adir 1st gold 5s------1998 | J-J |  | -877 80\% |  | ${ }_{63}^{63^{1 / 2}} 7{ }^{761 / 2}$ | Reit mitge $31 / 2 \mathrm{~s}$ series A ----1980 | J-D | 109 | 1081/2 109 | $\begin{aligned} & 55 \\ & 14 \end{aligned}$ | 108\% $111{ }^{13}$ |
| SSt Louis ITron Mountain \& S |  |  |  |  |  | United Biscuit $31 / 2$ s. debs.-1-1955 | A- | - | ${ }^{10631} 107$ \% ${ }^{101}$ | $\begin{array}{r} 5 \\ 6 \end{array}$ |  |
| River \& Cuil Division |  |  |  |  |  | United Drug $31 / 4 \mathrm{~s}$ debs $\ldots \ldots . .1958$ |  |  |  |  | $1011^{2}+105 \%$ \% |
| $8 \Delta 1$ st. 4s stamped | $\mu-\mathrm{N}$ |  | ${ }^{99 \% / 1001 / 4}$ | ${ }^{42} 8$ |  | Universal Plictures $3^{3 / 4} \mathrm{~s}$ debs. | M-s | 99 | 98\%/299 | 36 | 973/ $9991 / 4$ |
| L Pub Serv 1tt mige 58, --1959. | $\stackrel{M}{M-9}$ | 1003/8, | ${ }_{94}^{1033} 1100^{3 / 2}$ | ${ }_{1}^{12}$ | ${ }_{89}^{97 / 2 / 4} 10{ }^{94}$ |  | $V$ |  |  |  |  |
| L Rocky Mt 8 P 5 st stpd |  |  |  |  |  |  |  |  |  |  |  |
|  | J-J | 463 | 451/8. $463 / 4$ | 963 | ${ }^{33} \times 146$ | Vandaliar RR cons g 4s series A--1959 | ${ }_{\text {F-A }}^{\text {- }}$ |  |  |  |  |
| $\triangle$ Certificicates of deposit--1-1950 | J-J | 451/4 |  | 248 | 36\%/8, $503 / 4$ | Va Eiec \& Pwr $31 / 2 \mathrm{~s}$ series B--1968 | ${ }_{M-\Omega}$ |  | ${ }_{01055} 1121 / 4$ |  | $1061111^{1 / 4}$ |
| $\triangle$ Prior lien 5 ss series ${ }^{\text {a }}$. | J.J | 53/4 |  |  | 361/2 $487 / 6$ | 1 st \& ref mitge 35 series | A-O |  | $01061 / 4106$ |  | $1041 / 2$ |
| $\triangle$ Cons $\mathrm{M} 44 / \mathrm{ss}$ series $\mathrm{A}-1978$ | M-8 | $377 / 6$ | $\times 35 \% / 6401 / 4$ | ${ }^{1.721}$ | ${ }_{28}^{28 / 2 / 2040 / 4}$ | Va Fron Coill \& Coke 1st gold 5s-1949. |  |  | -1031/2 104 |  | 90 1031/2 |
| $\triangle$ certificates of deposit stpd_ |  | $36^{3 / 4}$ | x351/2 $395 / 6$ |  |  | Va. \& Southwest 1st gtd 5s ${ }_{\text {ist }}$ |  |  | $99^{1 / 81001 / 4}$ |  | $\begin{array}{lll}100 & 108 \\ 80 & 1001 / 4\end{array}$ |
| 1st Ls. bond certifitcates_-_- 1989 | M-N |  | 1063/2 106 |  | $1061 / 2$ | Virginian Ry $3 \% \mathrm{k}$ series A A $\ldots-\ldots 1968$ | -s | 1081/4 | 107\% $108 \%$ | 44 | 106\% 11112 |
|  |  |  | ${ }^{86} \cdot 87$ |  |  |  |  |  |  |  |  |
|  | ${ }_{\mathrm{J}-\mathrm{J}}$ | 76 | .741/2 $797 / 8$ | ${ }_{82}$ | 383/4.797/8 |  |  |  |  |  |  |
| Paul \&\% Duluth 1st: cons gold 4s-1969 | J-D |  | ${ }^{107}$ |  | 92.105 | abash |  |  |  |  |  |
|  | -A | $401 / 2$ | . $3931 / 840$ | 91 | $102{ }^{301 / 2} 1041 / 2$ | (e) | ${ }^{\text {Jup }}$ | 102 | 101/4/1021/4 | 22 | 10074 1047/6 |
| St paul | ${ }^{M-8}$ | $10 \overline{4}$ | 104 1041/2 | 29. | 1031/2 $105 \frac{1 / 4}{1 / 4}$ | Gen mtge inc 4/4s series B.--- 1991 | Apr |  | $86^{3 / 4} 990$ |  |  |
| Soioto V \& M M E 1st. gtd 4 | M-N |  |  |  |  | Waworth Co ist mige 4s - 1959 | $\stackrel{\text { A- }}{\text { F-A }}$ | 100 | $100.101 / 4$ | 25 19 | ${ }^{953}$ |
|  | $1-0$ | -- | 821/6 $821 / 4$ | 5 | 431/2 $821 / 4$ | Washington Central Ry ist 4s..--1948. | Q-M |  | 1021/2, $1021 / 2$ | 25. | ${ }_{98} \quad 1020^{\text {J/4 }}$ |
| $\triangle$ Certificates of deposit |  |  |  |  | 77\% | Washington Term 1 1st gtd $31 / 2 \mathrm{~s}$ _-..1945 | F-A |  | 100 $1 / 100{ }^{1 / 8}$ | $1$ | 1001/8 $1011 / 2$ |
|  | A-0 | 851/2 |  | 137 10 | $751 / 2855$ |  |  |  |  |  | ${ }_{117}^{101 / 819}$ |
| $\triangle$ Certificate of deposit_-_-1959 | A-O | ${ }_{38}^{851 / 2}$ | 851/2 885 | 118 | $21 / 4 / 38 / 1$ |  | J-D | - |  |  | ${ }^{106 \%}$ |
| $\triangle \Delta$ Cts of dep ( N Y Trust) |  | $371 / 4$ | $\begin{array}{lll}37 & 37 / 4 \\ 3631\end{array}$ | 8 | ${ }_{36}^{20} \quad 371 / 4$ | West Penn Power 31/2s series I_-.1966. | ${ }^{\text {J-J }}$ |  | 169.109 | 2 | ${ }^{109} 1121 / 4$ |
| $\triangle$ Ctrs of dep (Chemical Bank) 1st cons 6 series A | 4-s | 514/4 |  | 329 |  |  | ${ }_{\text {J-J }}$ |  | 1041/41 | 48 9 |  |
| $\triangle$ Ctfs of dep (Guaranty Trust)- |  | ${ }_{53}^{53}$ | 511/4. 53 | 89 |  |  | M-8 |  | 107/2/2111/2 | 245 |  |
| $\Delta$ ctis of dep (Chemical Baris)-- |  | 531/8 | 513/4 $533^{7 / 8}$ | 1.089 |  | Western Union Tclegraph |  |  |  |  |  |
|  | M-s | $731 / 2$ | ${ }_{65} 5^{3 / 4 / 6}$ | 37 |  | Funding \& real estate 41/2s ${ }_{\text {25-year }}$ | ${ }_{\text {M- }}^{M}$ | 1073/4 | 107/2107/1/8 | ${ }_{79}^{18}$ |  |
| $\triangle$ Certiricates or 6 depos | F-1 | $301 / 4$ |  | 36 |  | 30 -year 5s, | $M-\mathrm{S}$ |  | $105^{1 / 2} 106$ | 75 | 100\%/3107/4/ |
| $\triangle 6$ s series B certificates., ---- ${ }^{1935}$ | F-1 |  |  |  |  |  | $\xrightarrow{M-N}$ |  | $1{ }^{1021 / 2} 1021 / 2$ |  | 101 1021/2: |
| Shell Union Oil $2^{1 / 28}$ debs d-- 1936 | ${ }_{\text {J-J }}$ |  | 1013/4 $1021 / 4$ | 24 | 1001/4 102 $1 / 4$ | West Reg Sistered |  | 751/2 |  |  |  |
|  | F-A |  | 68 $681 / 2$ | 14 |  | Wheeling \& Latee Erie Rr 48.1949 | M-s |  | -1091/2 |  | $1101111^{1 / 4}$ |
| Simmons Co debentures 4s ......19 | $1-0$ | 1031/2 | $1031 /{ }^{1041 / 2}$ | 19 | 103 105\% | Wheeling steel 1 st $31 / 25$ series B---1966. |  | 1021/2 | 1015\% $102^{3 / 4}$ | 52 | ${ }^{913} 3_{6} 102^{3 / 4}$ |
| oux City \& Pacitic Div- |  |  |  |  |  | Wilson \& Co 1st mortgage 3s.---1958 | ${ }_{\text {A- }}^{\text {A }}$ |  | 1041/2105 | 10 | 1017/6105 |
|  |  |  |  |  |  | Winstor-Ssalem S B 1 st |  |  |  |  | 1171/4 |
|  | J-J | ${ }_{1061 / 4}^{1031 / 2}$ | 1031/2031/2 | ${ }_{12}^{11}$ | $1051 / 4.1061 / 2$ | ${ }^{\text {is }}$ Ceonsin Centificates |  |  | $751 / 2$ |  | 57\% ${ }^{\text {a }}$ |
|  | A-O |  |  |  | ${ }^{123} 124$ | $\triangle$ Su $\&$ Du div \& term 1 st 45 - 1936 | $\bar{M}-\mathrm{N}$ | $21 / 4$ | $20^{3 / 2} 213$ | 525 | 143/4 $22 \%$ |
|  | $\xrightarrow{\text { A-J }}$ | 1073/4 | $1073 / 1073 / 4$ $107 / 1081 / 2$ | 5 9 | 1051/2 $10931 / 8$ |  |  |  |  |  |  |
| ${ }^{3}$ 3 debentures--- |  |  | 1077101081/2 |  | 1051/2 $109 \%$ | Wisconsin Elec Power $31 / 2 \mathrm{~S}-11 / 296$ | $\frac{A-O}{J-J}$ |  |  |  | $\begin{array}{ll} 109 & 1101 / 2 \\ 107 / 8 & 111 \end{array}$ |
|  | ${ }_{M-5}^{M-8}$ | $95^{3 / 4}$ | ${ }_{95} 95.961 / 4$ | 300 128 |  |  |  |  |  |  |  |
| Gold $41 / 2 \mathrm{~s}$ | ${ }_{M}^{M-N}$ | ${ }_{90}^{91}$ |  | 375 |  |  | Y |  |  |  |  |
| Gold 41/2s | ${ }^{M-N}$ | E95/\% | 89.90 | 195 | $653 / 4.90$ 10158 108 | Youngstown Sheet \& Tube- |  |  |  |  |  |
| $\operatorname{San~Fran~Term~1st~}^{\text {sta }}$ | ${ }_{\text {d-J }}^{\substack{\text { ded }}}$ | ${ }_{105}^{1051 / 4}$ | (1051/2 $1051 / 2$ | ${ }_{289}^{6}$ | 1091/2 $1051 / 2$ | 1st mitge $8131 / 48$ series. |  | 105 | 1043/4 10 |  | 101/4 |
| outh Pac RR 1st ref g | ${ }^{\text {J-J }}$ |  |  |  |  | a Deferred delivery sale not included in the years rango. d Ex-Interest, Odd-lot asale not tncluded in the year's range. n Under-the-rule, not included in the year's range. y Ex-coupon. <br> §Negotiability Impaired by maturity. TThe price represented is the dollar quotation per 200pound unit of bonds. Accrued interest payable at the exchange rate of $\$ 4.8484$. <br> the Bankpantes reported as betng in bankruptcy, recelvership, or reorganized under Beotion 77 of the Bankruptcy Act, or securitiles assumed by such companies. <br> ${ }^{-}$Friday's bld and asked prices; no sales being transacted during current week. $\Delta$ Bonds selling flat. |  |  |  |  |  |
| outhern Ry 1st cons gold $58 \ldots-19$ | ${ }_{\text {dol }}$ | ${ }_{1253}^{123}$ | 1191/123, | 155 177 | $1051{ }^{1 / 2} 12{ }^{123}$ |  |  |  |  |  |  |
|  | ${ }_{\text {A-O }}$ | 1741/2 |  | 177 | 921/2 $1141 / 4$ |  |  |  |  |  |  |
| vel 8 | A-O | 117\%/9 | 1171/2117\% | 45 |  |  |  |  |  |  |  |
| Kem Div 1st goid 5s---.--1996 | ${ }_{J-J}$ | $10 \overline{6}$ | ${ }_{106}^{116} 116$ | 1 | 1001/2. $107 / 2$ |  |  |  |  |  |  |
| thwestern Bell Tel $31 / 28$ B ---1964 | J-D | 1101/3 | ${ }_{4107}^{110} 112^{1081 / 4}$ |  | 1087/8.1121/4 |  |  |  |  |  |  |
| itwertern Pub Serv 4s-m-1972 | M-N |  | -110\% |  | 1101/4 $1113 / 4$ |  |  |  |  |  |  |
| pokane Internat 1st gold 41/2s-.-2013 | Apr | 57 | $51 / 257$ |  |  |  |  |  |  |  |  |

## 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 weelk, and when colling outelde the resalar veokly range are ahown
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 decemper is




NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE
range for week ending december is


| Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Iast } \\ & \text { Sale Price } \end{aligned}$ | Week's Range <br> or Friday's <br> Bid \& Asked <br> Löw High | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \\ & \text { No. } \end{aligned}$ | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: |
| J.J | 91/6 | $911 / 1{ }^{1} 1 / 2$ | 22 | $82.951 / 2$ |
| $\begin{aligned} & M-N-N \\ & A-0 \\ & A-A \\ & F-A \end{aligned}$ | $100^{1 / 4}$ |  | $\begin{array}{r} 1 \\ 11 \\ 27 \\ 9 \end{array}$ |  |
|  | $\begin{gathered} 1063 / 4 \\ 1088^{3 / 4} \\ 1085 / 9 \\ - \end{gathered}$ | $104^{3 / 8} 1043 / 3$ <br> $\ddagger 581 / 2 \quad 62$. <br> $+1063 / 41063 / 4$ <br> $\begin{array}{rl}+1061 / 2 & 1081 / 2 \\ 1085 / 8 & 108^{3 / 4}\end{array}$ <br> $108^{5 / 8} 108^{5 / 8}$ <br> $106^{1 / 2} 106^{5 / 8}$ $1061 / 21065 / 8$ | 3 3 12 5 14 3 3 | $\begin{array}{ll} 1031 / \mathrm{s} & 1051 / 2 \\ 40 & 58 \\ 104 \mathrm{y} / 8 & 1071 / 4 \\ 1051 / 2 & 1095 / 2 \\ 106 & 1083 / 4 \\ 106^{3 / 4} & 1083 / 4 \\ 108 & 117 \\ 106 & 1071 / 2 \end{array}$ |
| ${ }_{M-\mathrm{s}}^{\mathrm{J}-\mathrm{c}}$ | 1013/4 | $\begin{aligned} & 103 \\ & 101 / 2 / 201 / 41 \end{aligned}$ | ${ }_{12}^{4}$ |  |
| $\begin{gathered} J-D \\ J-D \end{gathered}$ | - | $\begin{aligned} & 1081 / 2081 / 2 \\ & 103 \quad 1051 / 2 \end{aligned}$ | $1$ | $\begin{array}{ll} 1065 / 109 \\ 103^{1 / 4} & 1061 / 2 \end{array}$ |
| $\mathrm{M}-\mathrm{N}$ | - | $1483 / 150$ | 4 | $1371 / 2152$ |
| $\begin{aligned} & A-0 \\ & A-D \\ & M-9 \\ & A D \\ & A-0 \\ & A-0 \\ & A-0 \end{aligned}$ | 1063/4 104 | $\begin{array}{cc} 105 & 1051 / 4 \\ 106^{3 / 4} & 107 \\ \ddagger 126 & 2 \\ \ddagger 85^{1 / 2} & 90 \\ 91^{1 / 2} & 951 / 2 \\ 103^{1 / 2} & 104 \\ 103^{3 / 4} & 103^{3 / 4} \end{array}$ | $\begin{gathered} 2 \\ 6 \\ -48 \\ 30 \\ 30 \end{gathered}$ |  |
| $\begin{aligned} & J-J \\ & -J . S \\ & M-0 \end{aligned}$ | $\begin{aligned} & 102 / 1 / 21 / 206 \\ & 106 / 4 \end{aligned}$ | $\begin{array}{ll} 105 & 105 \\ 1041 / 8 & 1041 / 4 \\ 106 & 1061 / 4 \\ +108 & 1087 / 8 \end{array}$ | $\begin{array}{r} 4 \\ 2 \\ 51 \end{array}$ |  |
| $\begin{gathered} \substack{\mathrm{T}, \mathrm{~A} \\ F \\ F-\mathrm{A} \\ \mathrm{M}-\mathrm{S}} \end{gathered}$ | $=$ |  | 35 | $103^{3 / 4}-105^{1 / 4}$ <br> $72^{1 / 2} \quad 91$ <br> $1061 / 2,1083 /$ $101 / 6.1045 /$ |
| $\mathrm{M}-\mathrm{N}$ | 991/4 | 991/8100 | 22 | $831 / 8100$ |
| $\begin{aligned} & \mathrm{A}-\mathrm{a} \\ & \mathrm{AO} \\ & \mathrm{~J}=\mathrm{A} \\ & \mathrm{FB} \end{aligned}$ |  |  | $\begin{aligned} & 50 \\ & 44 \\ & 66 \\ & 79 \\ & 74 \end{aligned}$ |  |
| ${ }_{A-0}^{F-0}$ | $\underline{\sim}$ | $\begin{aligned} & 965 / 971 / 9 \\ & 65^{965 / 4} \end{aligned}$ | $\begin{aligned} & 41 \\ & 22 \end{aligned}$ | $\begin{aligned} & 861 / 4981 / 2 \\ & 299 / 4 \\ & \hline 66 \end{aligned}$ |
| J-J | - | $\pm 32 \quad 353 / 4$ | $\underline{Z}$ | $\begin{array}{ll} 19 & 45 \\ 20 \end{array}$ |
| A-0 | -- | $\pm 30 \quad 343 / 4$ | -- | 201/4 $411 / 2$ |
| $\begin{aligned} & \mathrm{J}-\mathrm{J} \\ & \mathrm{M}-\mathrm{N} \\ & \mathrm{~J}-\mathrm{J} \\ & F-\mathrm{A} \end{aligned}$ | $\begin{aligned} & 100^{1 / 4} \\ & 105^{1 / 2} \end{aligned}$ | $\begin{array}{r} 1051051 / 2 \\ 151 / 1053 / 4 \\ -1118 \\ -1033 / 1933 / 8 \\ 1051 / 21051 / 2 \end{array}$ | $\begin{array}{r} 13 \\ 8 \\ 1 \\ 5 \end{array}$ |  |


| $\begin{aligned} & \text { BONDS } \\ & \text { New York Curb Exohange } \end{aligned}$ | Interest | Friday Lale Prit Lat | Week's Range or Friday's Bid \& Asked | Bonds Sold and | Range Since <br> January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Lotm Hid | No. |  | High |
| United Electric ${ }^{\text {N }}{ }^{\text {J 4s - }} 1949$ | J-D |  | 1101/4 1101/4 | 3 |  | 111/8 |
| United Light \& Power Co-_ 1 st lien \& cons $5 / 2 \mathrm{Ca}$ |  |  |  |  |  |  |
| Onted Lt \& Rys (Delaware) ${ }^{1 / 2 / 2 \mathrm{~S}_{-1} 955}$ | ${ }_{\text {A-O }}^{\text {A-O }}$ | 105 1 \% | ${ }_{104^{108}}^{108109} 105^{1 / 8}$ | 16 | $1027 / 8$ | 1063/4 |
|  | P-A |  | 112\%/ | 2 | 113 | 1153/4 |
| Utah Power \& Light co- <br> Debenture 6s series A_-_-_- 2022 | M -N |  | \$1153\% 116 |  | 112 | $1161 / 4$ |
| Waldorf-Astoria Hote |  |  |  |  |  |  |
| $\triangle 5$ income dess - --- 1954 |  | 7\%/8 |  | 121 |  |  |
|  | ${ }_{\text {d-D }}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |
| West Penn Traction 5s.----1960 | ${ }^{\text {- }}$ - | 1185/8 | $1183 / 119$ | 11 |  |  |
|  |  |  |  |  |  |  |
|  | ${ }_{J-D}^{\text {J }}$ |  | $100 \quad 100 / 2$ |  |  |  |
| mped 58 | J-D | - | 993/6 | ${ }_{2}$ |  |  |

## Foreign Covarmments \& municipalities

| $\begin{gathered} \text { BONDS } \\ \text { New York Curb Exchango } \end{gathered}$ | ( $\begin{gathered}\text { Interest } \\ \text { Period }\end{gathered}$ | $\begin{aligned} & \text { Friday Week's Range } \\ & \text { Lats or Friday's } \\ & \text { Sale Price Bid \& Asked } \end{aligned}$ |  |  | $\begin{gathered} \text { Bonds } \\ \text { sold } \\ \text { No. } \end{gathered}$ | Range Since <br> January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mortgage Bank (Col)- |  |  |  |  |  |  |  |
| $\Delta 20$-year $\Delta 20$-year 7 ls - | ${ }_{\text {d-a }}^{\text {J-0 }}$ | $611 / 4$ | ${ }_{611 / 2}{ }_{6}$ | 611/4 | 1 | $55_{5}^{51 / 2}$ | 622 $61 / 4$ |
| Bogota (see Mortgage Bank or) |  |  |  |  |  |  |  |
| $\triangle$ Cauca Valley 78-.-.-.-1948 | J-D | - | $281 / 2$ | 291/4 | 5 | 161/8 | 3/6 |
|  | M-N | 83 | ${ }_{8}^{83}$ | ${ }_{83}^{83}$ |  | 62 |  |
| Extended ${ }^{\text {Eanzig Port }}$ \& Waterwas - | F-A | - | 81 | 83 |  | 60 |  |
|  |  |  |  |  |  |  |  |
| $\triangle$ Lima City (Peru) $61 / 28$ stamped- 1958 | - |  |  |  | 1 | 17 | 22 |
|  | ${ }_{\substack{\text { J }}}^{\mathrm{M}-\mathrm{N}}$ |  |  | ${ }_{36}^{41 / 2}$ |  | 181/2 | ${ }^{46}$ |
|  |  |  |  |  |  |  |  |
| $\triangle$ If ( issue of May 1927) | M-N | $41 / 2$ | 411/2 | $41 / 2$ | 1 | $33^{1 / 2}$ | $411 / 4$ |
| $\triangle 7 \mathrm{~s}$ (issue of Oct. 1927).-.-. 1947 | A-O | - | +41 | $\cdots$ |  |  | 11/2 |
| Morttage Bank of Chine 6 |  |  | ${ }_{75}^{16}$ | ${ }_{76}$ |  |  |  |
| rtgage Bank of Denmark |  | 75 |  |  | 6 |  | 1/2 |
| $\triangle$ Parana (State) 78 ---.---1958 | M-8 |  |  | ${ }_{30}$ |  | 33 |  |
| $\triangle$ Rrio de Janeiro ${ }_{\text {dras }}$ |  | ${ }_{5}^{383 / 4}$ |  |  |  |  |  |
| $\triangle$ Russian ${ }^{1 / 2 \mathrm{~s}}$ Qoverament | ${ }_{\mathrm{J}-\mathrm{J}}$ | 51/2 | $51 / 2$ | ${ }_{61 / 8}^{6 / 8}$ | ${ }_{73}$ | 33/4 |  |

[^4]
## OTHER STOCK EXCHANGES

range for week evding december 15

| Ballimore Stock Exchange |  |  |  |  |  | stocks- |  | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| STOCKB <br> Par |  |  |  |  |  |  | $\overline{76 / 2 / 2}$ | 11 | 320 50 50 |  |  |
|  |  |  |  |  |  |  |  |  |  |
| del Corporation |  |  |  |  |  |  |  | Eastern SS Lines inc inc common - | 13\%/8 | ${ }^{137 / 1}$ | 200 20 20 |  |  |
|  | $191$ | (191/213, | $\begin{aligned} & 1,077 \\ & ., 07 \\ & 10 \end{aligned}$ |  |  |  |  |  | - ${ }^{25} 82$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Mononganeal west Penh Pub Serr-25 |  | 30.30 | 20 | ${ }_{\text {Jun }}^{\text {Juar }}$ | ${ }_{\text {32. Mar }}^{\text {3.00 oct }}$ |  | ${ }_{42}^{22 / 2}$ | ${ }^{22}$ | ${ }^{426}$ | ${ }_{35 \%}{ }^{13}$ Jan |  |
|  |  |  |  |  | , | Cineral | ${ }^{141 / 6}$ | cer | $\begin{aligned} & 1,475 \\ & .398 \\ & \hline 989 \end{aligned}$ |  | Nor |
|  |  |  |  |  |  | vay |  | - 650 | 198 |  | suc oct |
|  |  |  |  |  |  |  |  |  |  |  |  |
| nns- |  |  |  |  |  | Kennecott Copper |  | ${ }^{35 \%}$ | 87 | ${ }^{2959}$ |  |
|  |  |  |  | 599/ Jan | 744/ Nov <br> $35 / \mathrm{N} / \mathrm{pec}$ |  |  |  | ${ }_{134}^{20}$ |  |  |
|  |  |  |  |  |  | cer | ${ }^{611 / 2}$ | 51/2614 | c.at1 |  | ar |
| On |  |  |  |  |  | agasete Rac'g Ass |  |  | ${ }_{310}^{150}$ |  |  |
|  |  |  |  |  |  | Onal Serviee Cos |  |  |  |  |  |
|  |  | $\underbrace{\text { cher }}_{\substack{\text { Week's } \\ \text { Range }}}$ | ciles |  |  |  | ${ }_{\text {401/2 }}^{412 / 8}$ |  | ${ }_{313}^{255}$ |  | ${ }^{411 / 2}$ Aug |
|  |  |  |  | ge sin |  | th Biate Minin |  |  |  |  |  |
|  |  | Lowe High |  |  | ${ }_{\text {Hilgh }}^{\text {Hede }}$ |  |  |  | ${ }_{271}^{40}$ | ${ }_{\text {cose }} 98 \mathrm{Jan}$ Jan | ${ }_{450}$ |
|  | 165 |  |  |  |  |  | ${ }_{33}^{43 / 4}$ |  | $\underset{\substack{2,34 \\ \text { 2,32 }}}{\substack{\text { a }}}$ | ${ }^{25 \%}$ | 为 424 Dee |
|  |  |  |  |  | 边 | uincy Mining |  |  |  |  | 21/ spun |
|  | 116 |  |  |  | ${ }^{1816 \%}$ | Reece Eution Hole Mach |  |  | ${ }_{15}^{115}$ | 9\%/ JJan | civa Dee |
|  |  | ${ }^{36 \%}$ |  | cosk |  | (eeee Folding Machi | ${ }_{\substack{1196 \\ 14.4}}$ | 17\%/ 14.4 | ${ }_{7}^{25}$ | ${ }_{12}^{12 / 6} \mathrm{~J}$ Jan | ${ }^{15}$ |
|  | ${ }^{661 / 2}$ | ${ }^{25}$ | ${ }_{455} 04$ | Jan | 26/2/2 Deo | Stone \& Webster Inc <br> Torrington Co - |  |  | ${ }_{7}^{1,912}$ |  |  |
| ston Ex Main |  |  |  |  |  |  | 30 |  |  |  |  |
|  | 10 | ${ }^{888}$ |  | ${ }_{4}^{378 \mathrm{y}}$ Jan | ${ }_{10}^{83} 3^{8} \mathrm{yar}$ | United Carr Faste |  | \% |  | ${ }^{2461}{ }^{24}$ May |  |
|  | 9 | 8, ${ }^{8,49}$ |  |  |  | United. Druy |  |  |  | ${ }_{75 \%}{ }^{\text {F\% }}$ | 91\% Dee |
| ass C -1st prd stamped---100 | 10 | 9 |  |  |  | United Shoe Mach | ${ }_{45}^{77 / 4}$ |  | ${ }_{97} 50$ | ${ }_{42}^{69 \%}$ | $45 \%$ Dec |
| s Dist prd stamped- 100 | ${ }_{13} 3^{3 / 4}$ |  | ${ }_{270}^{130}$ | ${ }_{12}^{5} \mathrm{Japr}$ |  | $\bigcirc$ \% Rember |  | ${ }_{4}^{4}$ | 900 |  |  |
| Boston sorvidence RR |  |  |  |  |  | US smeling preierred |  |  |  |  | 14/6 Dea |
|  |  |  |  |  |  | (s) D) Co ${ }^{\text {cose }}$ - | -- | 118\%/\% |  | 1/6 | $118 \%$ |
| der |  |  |  |  |  |  |  |  |  |  |  |
| tern Caston 8 Co Fuel Associlites-- ${ }^{10}$ |  |  |  |  |  | Sras- T \& Tel conv |  | 4i/2 | \$7,500 | 121\%/6 Sep | 124/2/2 Dec |
|  |  |  | ${ }_{225}^{125}$ | $\underset{\substack{561 / 2 \\ \text { 32/ } \\ \text { Jan } \\ \hline}}{ }$ |  | - |  | $651 / 2.651 / 2$ | 500 | $52 \%$ | 65\%/2 Dec |

OTHER STOCK EXCHANGES
range for week ending december 15


## OTHER STOCK EXCHANGES

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Prico } \end{gathered}$ | $\begin{gathered} \text { Ween's } \\ \text { Range, } \\ \text { of Prices } \\ \text { Low High } \end{gathered}$ | Sales for Week Shares |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| National Tile |  |  | 735 |  | ${ }_{9}^{23 / 4} \mathrm{Aug}$ |
| Nestrie LeMur class A Richman Bros | 40 | ${ }_{40}^{7 / 8}{ }^{7 / 8} 4{ }^{7 / 8}$ | 200 | $32 / 8$ Jan | ${ }_{42} 1 / 2$ Oct |
| Standard oll of ohio |  | a481/6: $2481 / 2$ | 170 |  | 481/2 Nov |
| Vlchek Tool |  |  |  |  | $8{ }^{1 / 4 / 4}$ July |
| Warren Refining |  |  | 300 |  | ${ }^{27 / 8 \%}$ Oct |
| Weinberger Drus Store |  | ${ }^{15}$ | 100 | ${ }_{3}^{85_{8} 3^{3 / 4} \text { Apr }}$ | ${ }_{42}^{15 / 4}$ July |
| Youngstown Sheet | $401 / 4$ |  |  |  |  |
| Unlisted- |  |  |  |  |  |
| Addressograph-Multigraph common_10 |  | a23 $3 \%$ a $233 \%$ |  | 191/2 Jan |  |
| Firestone Tire \& Rubber com |  |  | 10 155 | ${ }_{35}{ }^{\text {3 }}$ | ${ }_{40}{ }^{\text {a }}$ Nov |
| Glidden Co common- |  |  | ${ }_{85}$ | $18^{1 / 4} \mathrm{Jan}$ | 25 July |
| Interlake Iron common------ |  | ${ }_{9}{ }^{\text {a }}$ 91/8 | 150 | $6^{5 / 8} \mathrm{Jan}$ | 103/8 July |
| New York Central RR com |  |  |  |  |  |
|  |  | ${ }^{1755}$ | 55 | 153/8 Sep |  |
|  |  |  |  |  |  |
| Repubilic Steel common- |  | $58 \% / 60$ | 478 | 501/4 Apr | 637/8 July |



| BTOCRS- | $\begin{aligned} & \text { Fridas } \\ & \text { Lasle Pricice } \end{aligned}$ |  |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shaves } \end{gathered}$ | Range since JanuaryLowHigh |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Baldaw R Rubber common |  | 103/4 | 103/4 | 195 | $61 / 1 /$ Jan | $11 / 1 /$ Dec |
| Brown, McLaren common |  |  | ${ }^{214 / 8} 1$ | 1,300 335 | ${ }_{121 / 8}^{11 / 8} \mathrm{Jun}$ | 21/4 Juiy |
| Burry Biscuit common-----120.-11/2 |  |  | 14/8 | ${ }_{250}$ | 31/8 Dec | 4 Jan |
| Chrysler Corp commo |  | 91 | 91 | 106 |  | 927/8 oct |
| Continental Motors common-- | ${ }^{83 / 4}$ |  |  |  | 47/8 Jan | $9{ }^{\text {5 }}$. Dee |
| Detrout Edison commmon common-10 | 203/4 | $201 / 2$ | 20\% ${ }^{\text {\% }}$ | 1,342 | 1889. Jan | 21 Jun |
| Detroit-Mich stove common |  |  |  | 680 | 31/4 Jan | $6^{336}$ July |
| Detroit Steel Corp common | 1.4\% | $143 / 4$ | 147\% | 245 | 111/2 July | 47/8 Dec |
| Fceeral Motor Truck common |  | 95 | 9\%/6 | 200 | 51/4 Jan | 101/9. Aug |
| Frankenmuth Brewing common. |  | $7^{41 / 8}$ |  | 700 | 27/b Jan | ${ }_{7}^{43 / 6}$ Dee |
| Garemoor Mnusstres comm | ( | $7{ }_{7}{ }^{3}$ | $7 \%$ | 1,430 | 31/2 Jan | $71 / 2 \mathrm{Nov}$ |
| Geileral Motors common | 64 | $63 \%$ | 64 | 624 | 52/4/ Feb | 653/4 July |
| Goebel Brewing common | ${ }_{5}^{3}{ }^{3 / 4}$ |  |  | [ $\begin{array}{r}525 \\ 4.350\end{array}$ | ${ }_{1}^{23 / 4}{ }_{1 / 4 \mathrm{Feb}}$ |  |
| Graham-Paige common-m--- | 1/4 | 51/4 |  | -750 | ${ }^{96 \mathrm{c}}$ Apr |  |
| Hall Lamp common |  |  |  |  |  |  |
| Hoover Ball \& Bear common | $22^{1 / 2}$ | $22^{\frac{1}{2}}$ | $223 / 4$ | 412 | 19 Jan | 23 Dec |
| Hoskins Mfg common |  |  | 13 |  |  |  |
| Houdaille-fershey clas |  | $161 / 2$ |  | , |  |  |
| Hudson Motor car commion | ${ }^{15}$ | $6_{6}^{15}$ | ${ }_{\substack{151 / 4 \\ 618}}$ | 425 560 | 81/2 Feb |  |
| Kinsel Druy Commo |  | 1388 | $1^{5 / 8}$ | 5,850 | 57 c May |  |
| esge (S S) |  |  |  |  |  |  |
| Lakey Foundry \& Machine common-1 |  | 33/4 | 4. | , 350 | 21/2 Jan | ${ }^{4}$ Dec |
| Masco Screw Prod con | ${ }_{3} 3 \mathrm{c}$ | 32 c | $39 \mathrm{c}^{1 / 2}$ | 34,677 | 24 c Jan |  |
| Michigan Die Casting |  | 31/8 | $31 / 4$ | 3,100 |  |  |
| Michigan Sugar comm |  | $11 / 4$ | 1/4 | 1,205 | 65c May | 11/4 Oct |
| Mid-West Abrasive |  | ${ }^{2 / 8}$ | 3 |  |  |  |
| Motor Prod common | $23^{3 / 4}$ | 23/4 | $23^{3 / 4}$ | 100 |  |  |
| Park Chemical Co common |  | 27/ |  |  | 21/2 Dee | 41/3 July |
| ${ }^{\text {Pankrara Motor car }}$ |  | 301/2 | 30\% | ${ }_{951}$ | 26\% Apr |  |
| Parker Wolverine comm |  | 111/2 | 121/8 | 480 |  |  |
| Peninsular Mti Pr com | 256 | 21/2 | $2{ }^{3 / 4}$ | 4,625 | $13 \% \mathrm{Feb}$ |  |
| Prudential Invest comm |  | 23/9 | $21 / 2$ | 911 | 11/0 Jan | Ju |
| Rickel (H W) common | 4 |  | ${ }^{41 / 6}$ | 250 |  |  |
| Scotten-Dillon common --- - 10 |  |  |  |  |  |  |
| heeller Mig common- | $6^{3 / 4}$ | $6^{1 / 2}$ | 6\%/8 | 00 | 33/4 Jan | $71 / 6$ Nov |
| Simplicity Pattern common ${ }_{\text {Standard }}$ | -3 |  | $3^{57 / 6}$ | 1,200 |  | ${ }_{3}^{61 / 9}$ Dec |
| Timken-Detroit Axle co |  | 353\% |  |  |  |  |
| Tivoli Brewing common---.-.-.-.-.- 1 |  |  |  |  |  |  |
| ite common |  |  |  |  |  |  |
| Union Investmen | ${ }^{33} 6$ |  |  | 1,020 |  |  |
| $\mathrm{US}_{\mathrm{U}}^{\text {S Graphite }}$ Common- |  | 17 | 17 | 220 |  |  |
| U S Radiator common |  |  |  | 50 | ${ }_{263 / 4}{ }^{24}$ |  |
| Universal Cooler classe ${ }^{\text {a }}$ | - $5^{1 / 2}$ | $51 / 2$ | 51/2 | 200 | $1{ }^{3 / 4}$ Jan | $5{ }^{3 / 4}$ |
|  |  |  |  |  |  |  |
| Wayne Screw Products common-----4 | 5 |  | $51 / 4$ | 500 | $3^{1 / 4}$ Jan | 3 \% Oct |

## Los Angeles Slock Exchange



[^5]
## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER


## CANADIAN LISTED MARKETS



CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING DECEMBER 1

| stocks－ | $\begin{gathered} \text { Friday } \\ \text { Flast } \\ \text { Lase Price } \end{gathered}$ | $\square$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  | Qanadian mining and Industrial Securilies |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dominion scottish Investments com－${ }_{\text {－}}^{\text {dreferred }}$ | － | ${ }_{37}{ }^{21 / 2} / 2{ }^{1 / 4}$ | $\begin{aligned} & 550 \\ & 35 \end{aligned}$ |  | $\begin{aligned} & { }^{21 / 4} \mathrm{Dec} \\ & 3^{8} \\ & \mathbf{9}^{1 / 2} \mathrm{Dupe} \end{aligned}$ | Commission Orders Executed in U．S．Funds For＂Free＂or＂Blocked＂Securities |  |  |  |  |  |
| Dominion steel class B B－＿－${ }^{\text {a }}$ | ${ }^{-8}$ | ${ }^{37 \%}$ |  | $7 . \mathrm{Apr}$ |  |  |  |  |  |  |  |
| minion Stor | $14 / 2$ 13 |  | 1，445． 1，495 |  |  |  |  |  |  |  |  |
| Dominion Wo | $81 / 8$1.20200 | $73 / 4$ <br> 1.18 <br> 18.48 |  | $\begin{aligned} & 3 / 1 / 2 \mathrm{Jan} \\ & 1.15 \mathrm{Dec} \end{aligned}$ | $\begin{aligned} & 81.84 \mathrm{Dec} \\ & 12 \mathrm{Dec} \\ & 32 \end{aligned}$ | Willis E．Burnside de Co． |  |  |  |  |  |
| Donalda Mines ${ }^{\text {Duguesre }}$ Mining co |  |  |  |  |  |  |  |  |  |  |  |
| Duquesne Mining co |  |  | 34，750 |  |  | 30 Pine Street，New York 5，N．Y． |  |  | Telephone－Whitehall 3－0852 |  |  |
| East Crest Ou－ Eastern Malartic | 2．30 | $\begin{gathered} 12^{3 / 4} c^{231 / 2 / 2} \mathrm{c} \end{gathered}$ | 34，50 |  | $63^{1 / 2}$ c Aug |  |  |  |  |  |  |
| East Sullivan Mines | 56ic | 20c | 1，725 |  |  |  | ontreal Correspondent： \＆Drinkwater（M－MC－TR） |  | Toronto Agent <br> Lampard，Francis \＆Co．，Ltd． |  |  |
| Easy Washing Machine |  | 371／2．$\quad 38$ | ${ }^{1} 120$ | 29 Jan | $381 / 2 \mathrm{Oct}$ | Mackellar \＆Co．（TR）Oswald |  |  |  |  |  |
| English Electric A |  | $\begin{array}{cc} 22 \\ 3^{23 / 4} & 3^{23} \\ 8 & 81 / 2 \\ \hline \end{array}$ | $\begin{aligned} & 120 \\ & 55 \\ & 13 \\ & 65 \end{aligned}$ | $\begin{array}{cc}  & \text { Aug } \\ & \text { Aug } \\ 3 & \text { Jan } \end{array}$ | $\begin{array}{rr} 22 & \text { Jun } \\ 5 & \text { Nov } \\ 10 & \text { Sep } \end{array}$ |  |  | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { SorWeek } \\ \text { Shares } \end{gathered}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| lconbridge Nickel Mines | 4.50 | 4.40 |  |  | $6.00 \mathrm{Sep}$ |  |  | Range Since Jannary 1 |  |
| Fanny Farmer Candv Shops | － 38 | $37 / 1 / 2$ 38 <br> $31 / 4$ 38 <br> $1 / 4$  | ${ }_{500}^{135}$ | ${ }_{2}^{27 / 2}$ Jov | ${ }^{393} 4{ }^{3 / 4} \mathrm{Jan}$ | ional Petroleum－$\quad$ Par | －－ |  |  |  |  |  |
| Federeferred－ | ${ }^{5}$ | ${ }_{65}{ }^{65}$ | 25 | 60 Oct | ${ }^{88}$ Jan | National steel Car－．．．．．．．．．． | ${ }^{18} 1.1 / 2$ |  |  | $\begin{aligned} & 2,500 \\ & 1,0350 a \\ & 1,05000 \end{aligned}$ |  |  |
| Federal Kirkland | 近 |  | 1,500 600 | ${ }^{4 \%}{ }_{2}^{4 \%}$ Oct |  |  |  | 1.121 .17 |  | $591 / 2 \mathrm{c}$ Jan | 2.17 Juiv |
| FFleet Aircraat | 26 | $25^{1 / 2}$ 261／4 | 1，225 | 231／4／Apr |  | nda |  |  |  |  | July |
| Francoeur Gol | 600 | ${ }^{60 \mathrm{c}} 67 \mathrm{c}$ | 10，200 |  |  |  |  |  | 500 500 | ${ }_{4}^{4} 4.4 \mathrm{C} \mathrm{Jan}$ | （11／e ${ }^{\text {Feb }}$ |
| $\xrightarrow{\text { Fraser Co＇s }}$ Frobisher Exploration | 7.00 | $\begin{array}{lll}371 / 4 & 38 \\ 6.75 & 7.00\end{array}$ | 5， 70 5 |  | ${ }_{8.20}^{38}$ July | Normetal Mining C | ${ }_{68 \mathrm{Cb}}$ | 688 720 | 5，413 | 50 c Juily |  |
| Frobisher Exploration | 7.00 |  |  |  |  | vins | 14 c | 131／4． 160 | 201，000 | 10 c Oct | 17 c Oct |
| tineau Power |  | 11 111／4 | 522 | ${ }_{\text {Apr }}$ | 111／4 Dee | ethern Canada |  | $\begin{array}{ll}93 \mathrm{c} & 1.20 \\ 41 / 4 & 41 / 2\end{array}$ | 26，140 |  | （120 Dec |
| 5\％preierred－－10－－100 | 101 | 101.102 |  | Nov | 103 l | OBrien Gold Mines | ${ }^{2.25}$ | $2.25 \quad 2.44$ | 580 |  | 4.50 Julv |
| 5neral steel |  | 1634．17 | ${ }^{65}$ |  |  |  |  |  |  | ${ }^{1.37}{ }^{\text {a }}$ Oan |  |
| Giant Yellowk | 8.60 |  | $\begin{aligned} & 3,6,60 \\ & 3,600 \end{aligned}$ | ${ }_{43 \mathrm{c}}^{1.99 \mathrm{Mar}} \mathrm{Dec}$ | 55c Dec13 c Oct | OL Leary Malartic Mines－ | 1 c | 0 c | 18,7008,400 |  | 32 c Aug |
| Gillies Lake－Por | 10 c | 4， 9 $91 / 20$ |  |  |  |  |  |  |  | 25\％／2 Mar | ${ }_{53 \mathrm{c}}^{320}$ |
| enora．Gold |  |  | 1,5008,200 | 31／e Nov | 80 Apr | Orange Crush common | 11 |  | $100$ |  | $\begin{aligned} & 11 / \text { Dec } \\ & 5^{1 / 2} \text { Mar } \end{aligned}$ |
| ＇s Lake－ |  |  |  |  |  |  |  |  | 105 |  |  |
| Goldale Mine |  | 41／2 $41 / 2 \mathrm{c}$ | 1， 1,000 | ${ }^{23} 46 \mathrm{c}$ Jan |  | Pacalta Olls $\qquad$ |  | 12 c 12c | 2000 |  |  |
| Gold Eagle Min |  |  |  |  | $\underset{\text { 181／2 Mar Juy }}{ }$ |  | 550 |  |  | 9 c Dec | 1．07 Jag70 c NovNoy |
| Goodilish Mining | 10 c |  | 13,0002,00025 | 11／2 July |  |  |  | 50 c <br> 60 c <br> 650 c <br> 60 c |  |  |  |
| Goodyear Tire \＆ |  | 57457 |  |  |  | （eamen |  |  |  |  | ${ }^{104 .} \mathrm{Dec}$ |
| referred－－－ |  |  | ＋${ }_{75}^{25}$ | $\begin{aligned} & 843 / 8 \mathrm{Feb} \\ & 52 / 2 \mathrm{Mar} \end{aligned}$ |  |  | ${ }_{1.20}$ | $\begin{array}{lll}102 & 102 \\ 1.20 & 1.30\end{array}$ | 5，010 | 1.15 Mar |  |
|  | 10 C |  | 1，500 |  |  |  |  | 过 | 7,1754,000 |  |  |
| Great Lakes vtc |  |  |  |  | 29 Dec | Partanen Malartic Gold Mines．－－－－1 | 6 c340 |  |  | $3^{1 / 2} \mathrm{C}$ J Jan |  |
| mm | $51 / 2$ | 5 51／2 | 580 | $3^{5 / 6}$ May |  |  |  | ${ }^{336}$ | 60，797 | ${ }_{4}^{28 \mathrm{c}}$ Jan | cee |
| Prefe | 28 | 25． 28 | 330 |  |  | erron Gold M |  |  | 3，650 |  |  |
| at West Sa |  | ${ }^{2 / 8} 14$ | 815 | ${ }_{36}{ }^{3 / 4}$ Jan | ${ }_{511 / 2}^{14}$ Dea | Pickle－Crow Gold Min | 45 | ${ }_{2.45}^{2.45}$ | 3，710 | 1.84 Jan | 3.05 July |
| ${ }_{\text {Freferred }} \begin{aligned} & \text { Freening }\end{aligned}$ | 13 | 511／2 $51 / 2$ | 175 | ${ }^{36}$ Meb | ${ }_{13} 12 / 2 \mathrm{Deot}$ | Pioneer Gold Mines | 4.15 | 4.15 | 1，600 | 2.08 May | ${ }^{4.50}$ Aug |
| Gunnar Cold Mi | 240 | ${ }_{244} \quad 250$ | 1，200 | 17 c Jan | 40 C July | Powell Rouyn | $61 / 2$ | $\begin{array}{ll}1.00 \\ 6^{1 / 2} & 1.00 \\ 6^{1 / 2}\end{array}$ | 100 <br> 155 |  | ${ }_{7}^{1 / 73}$ |
| Gypsum Lime \＆Alabastine |  | $8{ }^{87 / 8} 93 / 8$ | 4.860 | $6 \%$ Jan | $93 / \mathrm{Dec}$ | Power corporation of | ${ }^{61 / 2}$ | 1．12 1.2120 | 2，200 | ${ }_{89} 5$ c／Mar | 1.65 |
| Halcrow Swayze Mine | 61／2 |  | 6,900 | 5c Nov | ${ }^{9} \frac{3}{3 / 4} \mathbf{c}$ Mar | Pressed Metals of Ame Preston East Dome M | 2.48 | 14.4814 .2 2.58 | 3，450 | ${ }_{2.32}^{63 / 2} \mathrm{Jan}$ | ${ }_{2} .92$ July |
| Halliwell Goid Mines | $5{ }^{5}$ |  | 17，000 | ${ }^{2 \% \text { co Jan }} 4$ |  | Purdy Mica Mines | 有 | $30 \mathrm{c} \quad 31 \mathrm{c}$ | 3，100 | ${ }_{25 \mathrm{c}} \mathbf{2}$ Sep | 44 c Aug |
| Hamilton Cotion | 16 | ${ }_{16} 1616^{1 / 2}$ | 125 | $141 / 2$ May | 17. Nov |  |  |  |  |  |  |
| Harding Carpets |  | $631 / 81 / 2$ | 360 | $433 / 4$ Jun |  |  | 99 c | $191 / 2 \mathrm{c} .21 \mathrm{c}$ | $\begin{array}{r} 12,467 \\ 4,500 \end{array}$ | $17 / \mathrm{c}$ d Jan | ${ }_{64 \mathrm{c}}^{1.25} \mathrm{Jan}$ |
| Hard Rock Gold Mi | 57 c | 66 | 69，670 | ${ }^{660}$ Dec | ${ }_{9 c}^{1.29} \mathrm{Fan}$ |  |  |  |  |  |  |
| Harker Gold Md | 51／2 | Sc $51 / 2 \mathrm{c}$ | 4，000 | ${ }^{24} / 2 / 2 \mathrm{Coct}$ |  | acdona | 25 C | 5c 25c | 00 | 0 c |  |
| Hasaga mines | 43 c | ${ }_{42 \mathrm{C}} \quad 44 \mathrm{c}$ | 20，655 | 350 Nov |  | d | 10 c | 10c | 00 |  |  |
| Heath Gold M | 53 c | 51 C 57c | 8，900 | sie Dec |  | ${ }_{\text {Rouyn Merger Gold Mi }}$ |  |  | 33，200 | May | 52 c Jun |
| Highwood－sar |  | 17 | ，${ }^{2}$ | $15{ }^{1 / 2}$ Jan | $181 / 2 \mathrm{Dec}$ | Royal Bank new |  |  |  | 141／2 Sep | ${ }^{16} \mathrm{Sep}$ |
|  | 1078 | $10^{3 / 81810 / 2}$ | 605 | 10 May | ${ }_{13}{ }^{3}$ July | Reyalie oil Co Inc | －${ }_{28}^{20}$ | $\begin{array}{rl}19 / 1 / 2 & 20 \\ 28\end{array}$ | $\begin{aligned} & 760 \\ & 385 \end{aligned}$ | ${ }^{193} /{ }^{\text {Jan }}$ Jant |  |
| Home oll | ， | $3.10 \quad 3.40$ | 15，340 | 2.80 Sep | 3．70 Mar |  |  |  |  |  |  |
| Homestead oin \＆C | ${ }_{3}^{31 / 2 \mathrm{c}}$ | $\begin{array}{ccc}31 / \mathrm{c} & 4 \mathrm{c} \\ 34 \mathrm{c} & 34 \mathrm{c}\end{array}$ | （6，000 |  |  | St Anthony | $21 / 20$ | 21／2c 23.48 | 3.500 | $21 / \mathrm{c}$ Sep | ${ }^{\text {s．}} \mathrm{Jan}$ |
| Hudson Bry Mining \＆ | 301／2 | 293／3 31 | 1，135 | 263／4 Mar | 32 July | St Lawrence | －19 |  | ${ }_{120}^{100}$ | ${ }_{13}^{21 / 2} \mathrm{Apr}$ | ${ }_{22}{ }_{2}^{35 / 8} \mathrm{Oct}$ |
| Hunts Ltd class A． |  |  |  | Mar |  | Class A－Gold Mues |  | ${ }_{4}^{18,4}{ }^{10} 4.25$ | 1.466 |  | ${ }_{4.45}{ }^{2 .}$ Jun |
| Class B | － 20 | $20 \quad 20$ | 25 | 11 Feb |  | San Antonio Gold |  | ${ }_{80}^{4.10}{ }_{80}{ }_{80}^{4.25}$ | ${ }_{1}^{1,500}$ | ${ }_{5 c}{ }^{\text {c mar }}$ | ${ }^{\text {4．}}$ |
| Imperial Bank of Canada new－－－－ 10 | 19 | 19 191／4 | 330 | 171／2 oct | 191／2．Sep | Senutor Rouyn，Lt | ${ }_{7}^{32 \mathrm{~m}}$ | $\begin{array}{lll}330 \mathrm{c} & 320 \\ 1750\end{array}$ | （1，649 |  |  |
| Imperial Oil | ${ }^{1324}$ | 131／2／21344 | 4，066 |  |  | Shawkey Gol |  |  | 2，000 | ${ }_{21 / 2 \mathrm{c}}{ }^{\text {c Jan }}$ | 9 c July |
| Imperial Tobacco of canada ordinary－5 | 121／2 | ${ }^{123 / 4}$ | 2，645 |  |  | eep Creel | 1.10 |  |  |  |  |
| Imperial Varn | － | ${ }_{7}^{7 / 4} 4{ }^{13}$ | 200 | $6^{1 / 2 / 2}$ Jan | 9 July | Sherritt－Gard |  |  | 650 |  | July |
| Inspiration Mi |  | 75 c 76 c | 1，100 | $541 / 2 \mathrm{ceb}$ | 1.00 Jun | Sigma Mines Silverwond Diries | 12 | 1312 $121 / 4$ | 800 | ${ }_{10} 8.75$ Feb | 12 ${ }^{121 / 2}$－ Dec |
| International |  | $23^{231 / 2}$ | 660 | Jan |  | （iverwood Dairies |  | $131 / 213 / 12$ 10 10 | ${ }_{88}^{54}$ | ${ }_{88 \%}{ }^{3} \mathrm{Appr}$ |  |
| Preferre |  | 10534 | 160 |  | ${ }_{1061 / 2}^{1006}$ Aug | Simpsons Lid class | 46 | $46.461 / 4$ | 450 | 25 Jan | $461 / 4 \mathrm{Dec}$ |
|  |  |  | 45 | 108 Mar | $113{ }^{1 / 2 / 2}$ Dec | Class B－ | 341／9 | 2993／4 $331 / 4$ | ，245 | 12 Apr | $331 / 4$ Dee |
| International Milling $4 \% \%$ prdo－－100 International Niekel Co common |  |  | ${ }^{49}$ |  |  | Preferred－－－－－－－－－－－－100 | 1141／9 | 1131／2 1141／2 | 75. | $1053 / 8 \mathrm{Jan}$ |  |
|  | ${ }_{21}$ | $20^{3 / 8} \quad 21$ | 4，080 |  | ${ }^{23}$ Jan |  | 67 c | ${ }^{665} .71 \mathrm{c}$ | 14，295 | ${ }_{480}^{420}$ Apr | 1.25 July |
|  |  |  |  |  |  | Slater（N） |  | 211／2 $22^{1 / 4}$ | 175 | $20^{3 / 4}$ Jan | Mar |
| Jacola Min |  |  | ${ }_{1,935}^{2,00}$ |  |  | South End Petro |  | $2^{1 / 2} \mathrm{c}$ c $2^{1 / 2} \mathrm{c}$ | 500 |  | Max |
| Jason Mines |  |  | 600 |  |  | Sprnger Payin－ | 1.25 | 1.25 1.27 <br> 3.3 3 | 3，700 | ${ }_{635}^{650}$ Jan | Jun |
| Jellicoe Mines | － |  | 1，000 |  |  | Standard Paving \＆Ma |  | 价 | 100 | ${ }^{10} 4 / 2 \mathrm{Jan}$ | Sep |
| Kerr－Addison | 11 | 11\％／611／s． |  |  |  | Standard Radio |  |  | 25 25 25 | 5 ${ }^{51 / 4 \mathrm{Jan}}$ | 4 May |
| Kirkland Hudso |  |  | 00 |  | ${ }_{\substack{\text { coc July } \\ 1.20 \text { Julv }}}$ |  | 691／2 |  |  |  |  |
| Kirkland Lake | 1.07 | 1.021 .10 | 9，700 |  |  | Steel Co of Canada | 691／2 | ${ }_{75}^{68}$ 69／72 | ${ }^{65}$ | $6_{63}{ }^{3 / 4}$ Jan |  |
| Labrador Mining \＆ | 2.25 |  |  | 1.51 May | ${ }^{3.50}$ Jun | Steep Rock Ir | ${ }_{2}^{2.48} \times$ | ${ }_{\substack{2.48 \\ 210}}^{2.60}$ |  |  | 0 Aug |
| Lake Dufaut Mines Litd．．．－－ | 1.40 | 1.40 1.50 17 17 $17 / 4$ | 5，550 | ${ }_{\text {80，}}^{\text {80\％Jan }} 1$ |  | ${ }^{\text {Sturgeon }}$ Contact |  | ${ }_{50} \mathrm{c}_{5} \mathrm{c}_{5}$ | ${ }_{2,500}$ | ${ }_{4}^{1 / 2}$ c Jun | ${ }_{7} 7 / 2 \mathrm{c}$ Mar |
| Lamague Gold Mines | 6.20 | 6.20 .6 .30 | 1，000 |  | 6.75 Julv | Sullivan cons | 1．60 | 1.58 <br> .49 | $\stackrel{23,410}{1575}$ | 1．25 Oct |  |
| Lang \＆Sons |  | 16.16 | ， 50 | 14. May | $161 / 2$ Nov | Sylvanite Gold Min | 2.50 |  | 1，575 | 1．96 Apr |  |
| Leaura secord Candy |  | 16 161／4 | 405 | $131 / 2 \mathrm{Jan}$ | ${ }_{6}^{17 / 2 c}$ Nov Jan | Tamblyn Ltd | $16^{3 / 4}$ |  |  |  |  |
| Lebel Oro Mines | 1.12 |  | ${ }_{\substack{\text { a } \\ 3,825}}^{2,000}$ | ${ }_{1}^{203} \mathrm{Apr}$ | ${ }_{6} 1.45$ July | leck－Hughes C |  | 3.503 .60 | 3，435 | 3.20 Apr | 4.00 July |
| Little Long Lac Gold Mines | 1.15 | 1.151 .28 | 9，000 | 90 c Jan | 1.60 Sep | Thompson－Lund Mark Gold Mines | 49 c | ${ }^{43 \mathrm{c}} 49 \mathrm{c}$ |  | ${ }^{380}$ Aug |  |
| Loblaw Groceterias class | 27\％／8 | 27／4， 28 | 545 | Feb |  | $\xrightarrow{\text { Tip }}$ Top Tailors common |  | $\begin{array}{lll}123 / 4 & 13 \\ 111\end{array}$ | $\begin{array}{r}85 \\ 145 \\ \hline\end{array}$ | ${ }_{110}^{81 / 2} \mathrm{Jan}$ Oct | $131 / 2$ Sep |
|  | － |  |  |  | 1.09 Dec | Toronto Elevators common | $291 / 2$ |  |  |  |  |
| vicourt Goldrields | 92 c | 92 c 1.01 |  |  |  | Preferred |  | 54－54 | 10 | $521 / 4 \mathrm{Apr}$ ． | $541 / 2 \mathrm{Nov}$ |
| Macassa Mines，L |  |  | 2,475 36,940 | ${ }_{2.12 \text { May }}^{3.40 \mathrm{Jan}}$ | ${ }_{\text {4．50 July }}$ | Toronto Gener | $221 / 2 \mathrm{c}$ | ${ }_{221 / 2 \mathrm{c} .22^{1 / 2} \mathrm{c}}^{110}$ | 100 500 | ${ }_{15 \mathrm{c}}^{85}$ Mar | ${ }^{115}$ 350 Aug |
| MacLeod－Cockss：ut | ${ }_{2.18}^{2.26}$ | ${ }_{2.15}^{2.15}{ }_{2.29}^{2.71}$ | － $\begin{aligned} & 36,940 \\ & 11,025\end{aligned}$ | ${ }_{1.60}^{2.12 \mathrm{Jan}}$ | ${ }_{2.42}^{2.55}$ | Traders Finance clas | 2 L | 191／2 $191 / 2$ | 15 | 13 Apr | 191／2．Dee |
| Malartic Cold Fields． | 3.40 | 3.35 3．55 | 9,200 | 3.25 Oct | ${ }^{4.25}$ Jun | Preferred A－－－－－100 | －－ | 100100 |  | 883／Mar | 101．Nov |
| Manitoba \＆Eastern Mines－ |  | ${ }^{11 \mathrm{sc}}$ 20 | 12，000 | ${ }^{1 / 26} \mathbf{2}$ Mar |  | $\xrightarrow{\text { A rights }}$ | 1.30 | $\begin{array}{lll}16 & 16 \\ 88 \mathrm{c} & 1.35\end{array}$ | 524，150 | ${ }_{40 \mathrm{c}}^{12 / 2}$ Mar | 11.35 Dec |
| Maple Leaf Milling Co common | 113\％ |  |  |  | cta | Transcontinental Res |  |  |  |  |  |
| Maralgo Mines | $\stackrel{\text { gc }}{ }$ | $71 / \mathrm{cc} 91 / 2 \mathrm{c}$ | 5，620 | 4 \％ec Apr | ${ }_{110}$ July | Union Gas Co | $5^{9}$ |  | 7，130 | ${ }^{6} \mathrm{~J} \mathrm{Jan}$ |  |
| Másey－Harris comm |  | \％r ${ }^{5 / 6}$ | ${ }_{\text {i，}}^{1,115}$ |  | ${ }_{22}{ }^{9 / 2}$ Jun May | United Fuel class A Class B |  | 45：${ }^{451 / 2}$ | ${ }_{120}^{75}$ | ${ }^{32 / 2}$ \％${ }^{3} \mathrm{Jan}$ | 8481／2：Nev |
| cColl ${ }^{\text {a }}$ rontenac O |  |  |  |  | ${ }_{9}{ }^{1 / 2}$ Jun | United Oills | ${ }_{40}^{10 \mathrm{c}}$ | 6c 12 c | ${ }^{46,925}$ |  | TG2c Dec |
| LPrifereed | $106 / 4$ | $61 /$ |  | 5c Jun |  | United Steel Mill |  | ${ }_{2.33}^{33 / 4} 2.43$ | 14,650 | ${ }^{3} \mathrm{~B} \cdot 66^{\circ} \mathrm{Oct}$ | －2．96 oct |
| Mepougall Segurs Meftryre Prorcupine M | 57 |  | 290 |  | 63 July |  |  |  |  |  |  |
| Mckenzie Red Lake | 4．45 |  | 9．460 | 1.34 May | 1．80 Nov | entures，L |  |  |  | 6.00 J | 131／July |
|  | ${ }^{61 / 48}$ | \％ | 20,500 15.600 |  | ${ }^{71 / \mathrm{cc}} \mathrm{Nov}$ | Vulcan oils | 9 c |  | ${ }_{800}$ | Lece May | ${ }_{240}$ |
| McMarmac Red Lake | ${ }_{2}{ }^{16}$ |  | ${ }_{26,100}^{15,600}$ | ${ }_{15 \mathrm{c}}^{12 \mathrm{c}} \mathrm{Mar}$ | 401／c July |  |  |  |  |  |  |
| Mercury Mills | 137／ |  | ${ }_{480}$ | ${ }_{6} \mathrm{Jan}$ | $14 . \mathrm{Sep}$ | Waite－Amulet Mines，Ltd | 4.75 |  |  | 4.50 Jan | 5.45 July |
| Mid－Continental Oll | 171／2c | $17 \mathrm{c} 181 / 2 \mathrm{c}$ | 42，500 | 17 C Oct | ${ }_{5}^{59 \mathrm{c}} \mathrm{May}_{24}$ | Walker－Gooderham \＆Worts con |  |  | ${ }_{335}^{745}$ | $57 / 2 \mathrm{Feb}$ $\begin{aligned} & \text { 201／Mar }\end{aligned}$ |  |
| ${ }^{\text {Mining Corp }}$ | 1.97 | 1.972 .00 | 1，400 | ${ }_{5}^{1.75 \text { May }}$ Apr | ${ }_{24}^{2.24}$ | Wasa Lake Gold M | 1.24 | $\begin{array}{ll}1.22 \\ & 1.40\end{array}$ | 50，100 | 60 c Aug | 1.44 Dec |
| ${ }^{\text {Moderr }}$ Containers common－－－－－10 | －${ }_{90}^{24}$ | 24 |  | 41／2 Jan |  | West Malartic－ | 1.20 | 1.201 .30 |  | 80 c Oct | 2.00 Sep |
| Moneta Porcupine | $531 / 4 \mathrm{c}$ | 53 C 55c | 4，500 | ${ }^{36 \mathrm{c}} \mathrm{Mar}$ | ${ }^{998}$ | Western Canada Flour M |  |  | 1，200 | $41 / 4$ July |  |
| Montreal Light Heat \＆Power |  | ${ }^{221 / 4} 231 / 2$ | 1，770 |  |  | $\xrightarrow[\substack{\text { New common } \\ \text { Preferred }}]{\text {－}}$ | ${ }_{95}$ | 91／2 $91 / 2$ | ＋1110 | ${ }^{6}$ 6．Nov | ${ }_{951 / 2}{ }^{\text {Dee }}$ |
| sher | $\underset{\substack{593 \\ 210}}{ }$ |  | 2，100 | ${ }_{200}{ }^{40}$ Oct | ${ }_{33 \mathrm{c}}$ \％Sep | New preferr | ${ }^{417 / 8}$ | $41 / 4411 / 8$ | ${ }^{845}{ }^{\circ}$ | $391 / 2$ Nov | $41 /$／Dec |
| uirheads Cafeterias com |  |  |  |  | ${ }^{21 / 2}$ Aug | estong Lrd com | ${ }^{183}{ }^{3 / 4}$ | 181／4 $183 / 4$ | 430 <br> 26 | $104{ }^{15}$ Jal | ${ }^{201 / 4}$ Sop |
|  |  |  | 1．655 | 271／2 | ${ }_{4}^{131 / 2}$ ．Dee | New preferred－－－－－－－－－－－－－－－－－－ | los $100 / 4.4$ |  | 526 60 | ${ }^{104} 1001 / 2 \mathrm{Feb}$ Dec | 108 <br> $1001 / 2 \mathrm{Sep}$ |
|  |  |  | 1，655 |  |  | New preferied－－－－－－－－－－－－－－－－－－－－1－1 |  |  |  |  |  |


| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Lasat } \\ & \text { Lale Price } \end{aligned}$ | We | eek's | $\begin{gathered} \text { Sales } \\ \text { oor Week } \\ \text { Shares } \end{gathered}$ | Range since January ${ }_{\text {L }}^{\text {High }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| tsey-Coghlan Min |  |  |  | 32,100 |  |  | 20 c May |
| Wilissy-coghlan Mines .-.- | 5\%/8 | 5\%/9 |  | 881 |  |  | 73/ Mar |
| Preferred --- 100 | 67 | ${ }^{661 / 2}$ | ${ }_{110}^{67}$ | 30 10 |  |  | ${ }_{110}{ }^{69 / 2}$ Dec |
| Wood Alexander \& James pra---100 | 3.35 | 3.35 | 3.40 | 2,000 |  |  | 4.50 July |
| Ymir Yankee Girl Gold | $3^{1 / 2} \mathrm{c}$ | 31/20 |  | 1,000 |  |  | ${ }_{10}^{41 / \mathrm{c} \text { July }}$ |
| York Knitting Mills common- | 10 |  |  | 885 |  |  | 10 Dec |
| Bonds- | $351 / 4$ | 351/4 | $351 / 4$ | \$500 | 29 | Jun | $351 / 4 \mathrm{Dec}$ |

Toronto Stock Exchange-Gurb Section

| stocks- | $\begin{gathered} \text { Criday } \\ \text { Lridat } \\ \text { Sale Price } \end{gathered}$ | Week's Rangeof Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range slnce January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  | Hic.t |
| Andian Nation |  | $221 / 4$ | $22^{1 / 4}$ | 50 |  |  | ${ }^{23}$ Aug |
| ${ }_{\text {Beath }}$ A S So |  |  |  |  |  |  |  |
| itish Columbia Pulp \& Paper com- | $33^{1 / 4}$ |  | 34 | 600 |  |  | 38. Dec |
| Preferred - - ------100 | 130 |  |  | 35 |  |  |  |
| Brown Co ${ }^{\text {c }}$ | ${ }^{2} 313$ | ${ }^{2.30}$ | ${ }_{4}^{2} .40$ | ${ }^{3.100}$ |  |  |  |
| Preferred | 431/2 |  |  | $\begin{array}{r}1,265 \\ \hline 25 \\ \hline\end{array}$ |  |  |  |
| Bruck Silk Mi |  |  |  | 525 |  |  | Dec |
| Burns Co class Class B | $10^{1 / 4}$ | $9 \%$ |  | 372 |  |  | Dec |
| da vi |  | 1/2 |  | 10 |  |  |  |
| dian |  |  |  |  |  |  |  |
| solidated Paper --- |  |  |  | 212 |  |  |  |
| nnsoidated Press .lass |  | 13 | $31 / 2$ | 90 |  | Jan |  |
| Dalhousie Oil Co | 32 c |  |  | 2,706 |  |  |  |
| DeHavilland $A$ | 3 |  |  | O |  |  |  |
| her steel |  | 2.00 |  | 100 |  |  | Jan |
| Preferred |  |  |  | 810 |  |  | 30\%/4 Nov |
| Dominion Bridge C | 31/2 | $1^{3 / 8}$ |  | 2,615 |  |  | 12 Dec |
| thills Oil |  | 1.37 |  | ,20 |  |  |  |
| es steel |  |  |  |  |  |  |  |
| International Paper |  |  | 1/2 | 1,060 |  |  |  |
| nesota \& Ontario | 12\%/6 |  |  | 6,050 |  | Sep |  |
| Oil sele | -- |  |  |  |  |  | ${ }^{50} \mathrm{Mar}$ |
|  | 1.38 |  |  | 2,500 10.400 |  |  |  |
| Pend Ore |  |  |  |  |  |  |  |
| liance Gratn preferred --.-100 | -95 | ${ }_{42} 9$ | ${ }_{43}^{95}$ | ${ }_{64}^{25}$ |  | $\begin{aligned} & \text { oct } \\ & \text { Mar } \end{aligned}$ | ${ }^{991 / 4}$ Sep |
| Supertest Ordinary |  |  | 43 |  |  |  |  |

Montreal Slock Exchange

| rocks | $\begin{gathered} \text { Friday } \\ \text { Fale Price } \end{gathered}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range sin <br> Low | $\underset{\substack{\text { January } \\ \text { High }}}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Acme Glove Works Ltd common | 9. | $81 / 4$ | 570 | $5^{1 / 4} \mathrm{Jan}$ | Jun |
| mema steel common. | 153/4 | $151 / 216$ |  |  |  |
| referred |  | ${ }_{96}^{98} 98$ | 100 | 89 Jan | r |
| luminium Ltd - Co - ${ }^{\text {a }}$ |  | ${ }^{961} 1081 / 1 / 2$ |  |  |  |
| luminum $\mathrm{Co}^{\text {o }}$ |  |  |  | ${ }_{8}$ 8. Jan |  |
| nalgamated E | 221/3 | ${ }_{223}$ | 420 |  |  |
| Asbestos |  |  |  |  |  |
| 1 relep |  | $160^{1 / 8} 161$ |  |  |  |
| Brazil ian T | 22 | $22.22^{3 / 6}$ |  |  |  |
| British Columbia. Power |  | 20 |  | Nov |  |
| ass |  | 2 |  | May |  |
| Bruck silk |  |  | 550 | Jan |  |
| ding | , | 18.18 | 60 |  |  |
| Buloio coia |  | 91/4 95 |  |  |  |
| nada Cement |  | 20.20 |  | 18 Apr | n |
| Canada Northe | $6{ }^{3 / 4}$ | $6^{1 / 2}$. $6^{3 / 4}$ | 1,805 | Aug |  |
| nada Steam | 111/2 | 11/2 | ${ }_{8}^{846}$ |  |  |
| die | $8{ }^{1 / 4}$ | 39 ${ }^{31 / 8}{ }^{1 / 8} 8^{1 / 2}$ |  | 51/8 Jan |  |
| ${ }_{\text {anadian }}$ B | 8 | ${ }_{441 / 2} 844^{1 / 2}$ | 180 | Jan |  |
| Preferred |  |  |  | 32 |  |
| ${ }_{\text {con }}^{\text {anadian }}$ Pronze common------100 | 107 | 107107 | 5 | 107 | b |
| Predian Car ${ }^{\text {a }}$ |  |  | 5.995 | 8 Apr |  |
| New preferred | 23 |  |  | Jan | 通 |
| Old prefer |  | ${ }_{461 / 2}$ |  | Jan | Dec |
| adian Celanese |  | $157 \quad 157$ | 20 | 1413 M May | 157 Nov |
| Canadian Cottons |  | 271/4 $271 / 4$ | 275 |  |  |
| anadian Foreign | 32 | 32.32 |  | 243/4 Jan |  |
| Canadian I | $6^{1 / 2}$ | $6^{61 / 4}$ | 2,155 | $51 / 8 \mathrm{Feb}$ |  |
| Class B |  | 61/2 7 | 830 |  |  |
| anadian Locom |  | ${ }^{711 / 2}$ | 143 | ${ }_{\text {dec }}$ | Dec |
| New commor | ${ }_{13}^{18}$ |  | ${ }^{3} 208$ | $101 / 8 \mathrm{Jan}$ | 14 Julv |
| nadian Pacir | ${ }_{131 / 2}^{131 / 2}$ | ${ }_{12}{ }^{123 / 8}$ | ${ }^{766}$ | $\begin{array}{ll} 111 / 2, ~ J a u \\ 11 / 2 \\ J a n \end{array}$ |  |
| Consolidated Mining e | 501 |  | . 31 | $\begin{aligned} & \mathrm{Jan}^{2 m} \end{aligned}$ |  |
| Consumers Glass | $323 / 4$ |  | 5 | Jan |  |
|  |  |  |  |  |  |
| Distillers Seagra | 42 |  | 3,225 |  | Julv |
| minion Briaze Areal |  |  |  |  |  |
| Dominion Coal preerrea---1-----5 | 101/4 | ${ }_{9}^{12 / 2} 10$ | 526 | Mar |  |
| Preferrea | 26 | 25 |  | 17/2/ Apr |  |
| ominion Foundries \& |  | $25 \quad 25$ | 325 | Apr |  |
| Dominion Class | - 120 | 120120 |  | 116 |  |
| Prefe |  | 161.161 |  | 150 |  |
| Dominion stee |  |  | ${ }^{245}$ | 9 Jan | $14^{3 / 4}$ Dec |
| minion | $131 / 8$ |  |  |  |  |
| Preferred - - -----100 |  | $1111 / 4111 / 4$ | 5 | 104 Apr |  |
| Ominion Textil |  | ${ }^{72}{ }^{72}$ | 193 | ${ }^{68} \mathrm{Ampr}$ | ${ }_{\text {Dee }}$ |
| , | ${ }^{91}$ | ${ }^{91 / 4}{ }^{91 / 2}$ | -1560 |  |  |
| Electrolux | 12 |  | ${ }_{950}^{150}$ |  | Dec |
| ${ }_{\text {Enamel }}^{\text {E }}$ \% |  |  | 485 |  | ov |
| Foundation Co | 101/2 |  |  |  |  |
| ${ }^{\text {Gatineau }}$ 5\%ower |  |  | 225 | 85 Jan | 100 Dec |
| $51 / 2 \%$ prefe | 102 |  |  | 93 Jan | 103 Dec |
| neral ste | $163 / 4$ |  | 1,330 |  |  |
|  | 104/2 | $104 / 2104 / 2$ 9 9 | 1,5 |  |  |
| Hamilton Bridge | $5^{3 / 4}$ |  |  |  | un |
|  | ${ }_{21}^{10}$ |  | 835 |  | ec |
| ard Smith Paper |  |  |  |  | 12 |
| Hudson Bay Mining---------- | * -- |  | 290 | Mar |  |





## New York City Banks \& Trust Cos.

| - Par | ${ }^{1 / 1}$ | Ask | Par | Bld |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co..-10 | $271 / 2$ | 283/4 | Fulton Trust --- - 100 | 180 | 200 |
| Baak of New York->-100 | ${ }^{456}$ | ${ }_{5}^{4681 / 4}$ | Grace National --.--100 |  | 361 |
| ${ }_{\text {Brookly }}$ Trust $-\cdots-{ }^{\text {and }}$ | 112 | 117 | Irving Trust --------10 | 161/2 | 171/2 |
| Central Hanover Bank \& Trust 20 | $\times 110$ | 1131/2 | Kings County Tru |  |  |
| Chase National Ba |  |  | Lawyers Trust | ${ }^{393}{ }^{34}$ | 23/4 |
| Chemical Bank \& Trust- 10 | $531 / 8$ | 553/6 | Manufactures Trust Co com-20 | $5{ }^{55}$ | 581/6 |
| Commercial National Bank \& ${ }_{\text {Trust } \mathrm{CO}^{\text {a }} \text { - }}$ | 511/4 |  | Morgan (JP) \& Co Inc.- 100 | 278 | ${ }_{288}$ |
| Csatinental Bank \& Trust-_-10 |  |  | National City Bank--.-.-. $121 / 2$, |  |  |
| Corn Exchange Bank \& Trust-20 | ${ }_{85}^{55 \%}$ | ${ }_{\text {che }}^{581 / 2}$ | New York Trust-1 | ${ }_{49}{ }^{104}$ \% |  |
| Fiduciary Trust ---- | ${ }_{29718}$ | ${ }_{313} 3^{3}$ | Title Guarantee \& Trus | 111/4 |  |
|  |  |  | United States Trust_------100 |  | 1,500 |

## Reorganizalion Rails

| Bonds- | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| T Akron Canton \& Youngstown- |  |  | Western Pacific- |  |  |
| $\chi^{2} /{ }^{4} 4$ series A | $93^{1 / 2}$ | 4551/2 | Inc mitge $41 / 2 \mathrm{~S}$ _---. 2014 | 1141/2 | $1161 / 2$ |
| 41/2s series B | 98 | 100 |  |  |  |
| Chic Indianapolis \& Louisville- |  |  | Stocks - Y Youngstown |  |  |
| 1st 4s .and 1983 | $861 / 2$ | $83^{1 / 2}$ | Akron Canton \& Youngstown- |  |  |
| 2nd 41/2s ---------2003 | 64 | 66 | Common <br> $5 \%$ preferred $\qquad$ | 44 84 | 46 86 |
| Chicago Milw st Paul \& Pacific |  |  | Chicago Milw St Paul \& Pacific |  |  |
|  | 1041/2 | 1061/3 | Common | $161 / 2$ | $171 / 2$ |
| Gen income 41/2s A -- 2019 | 821/2 | 841/2 | Preferred ---- |  |  |
| Gen income 41/2s B | $681 / 2$ | 70\%/2 | Chicago Rock Island \& Pacific- |  |  |
| Chicago Rock Island \& Pacific- |  |  | Common -------100 |  |  |
| 1st 4s -- 1994 | $102 \frac{1}{2}$ | 1031/2 | 5\% preferred | 481/2 | 501/2. |
| Conv income 41/2s.---2019 | $731 / 2$ | $75^{1 / 2}$ | Denver \& Rio Grande com- |  |  |
| Denver \& Rio Grande- |  |  |  |  |  |
| Income $41 / 2 \mathrm{~s}$ - ${ }_{\text {1st }}$-4s income | $66^{1 / 2}$ | $681 / 2$ | Seaboard Ry common | $19^{1 / 4}$ | 201/4 |
|  | $861 / 2$ | $881 / 2$ | Preferred - |  | ${ }_{38}{ }^{1 / 2}$ |
| Seaboard Ry 1st 4s | 981/2 | $100^{1 / 2}$ | Western Pacific | $761 / 2$ | $781 / 2$ |

## For Quolations on Real Estale 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 | Bia | Ask | Par | 31d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casual \& Surety _-_-_ 10 | $1331 / 2$ | $11^{1 / 2}$ |  | $27^{1 / 2}$ |  |
| Aetna ---------10 | 503/4 | $531 / 4$ | Homestead Fire | 14. |  |
| Aetna Ilfe------------10 | 401/4 | 42 | Insur Co of North America.-. 10 | 881/4 | $9{ }^{93} / 4$ |
| Agricultural ---------25 | $75^{1 / 2}$ | 79 | Jersey Insurance of N Y $\ldots \ldots 20$ | $35^{3 / 4}$ |  |
| American Allance -----10 | $22^{1 / 2}$ | 241/2 | Knickerbocker | $73 / 8$ |  |
| American Casualty | 111/2 | $12^{3 / 4}$ | Maryland Casualty | 1/4 |  |
| American Equitable | 15\% | 171/8 | Massacnusetts Bonding_.....121/2 |  | $761 / 2$ |
| American Fidelity \& Casualty-5 | 11 | $121 / 4$ | Merchant Fire Assur- |  | $49^{1 / 2}$ |
| American of Newark_-_-_-.31/2 | 151/8 | 163/8 | Merch \& Mirs Fire N |  |  |
| American Re-Insurance_-_- 10 | $541 / 4$ | $571 / 4$ | Monarch Fire Ins |  |  |
| American Reserve_.-........ 10 | $181 / 4$ | 193/4 | National Casualty (Detroit) - 10 |  | 3/4 |
| American Surety .-.......-. 25 | 59 | $61^{1 / 2}$ | National Fire .-.-.-.-.-.-.-10 | $71 / 4$ | 601/4 |
| Automobile --.- - --- - 10 | $373 / 4$ | $40^{3 / 4}$ | National Liberty | $6^{3 / 8}$ | $71 / 2$ |
| Baltimore American_......-. $2^{2} / 2$ | $6^{1 / 4}$ | $71 / 4$ | National Unton Fire |  |  |
| Bankers \& Shippers - --...-... 25 | $78^{1 / 2}$ | $831 / 2$ | New Amsterdam Casu | 27 |  |
|  | 603 | 628 | New Brunswick |  |  |
| Camden | 20 | $211 / 2$ | New Hampshire Fire .-.-.-.. 10 | 44 | $461 / 2$ |
| Ulity of New York --- 10 | 181/3 | 201/8 | New York Fire | $111 / 2$ |  |
| Connecticut General Life__-_ 10 | $59^{1 / 4}$ | $611 / 4$ |  | 21/38 |  |
| Continental Casualty _-..........-5 | 443/4 | $471 / 4$ | Ncrtheastern |  |  |
| Crum \& Forster | $\times 265$ | $285 \%$ |  |  | 1/2 |
| Employees Group | 31 | $331 / 2$ | Pacific Prire | 971 | 021/2 |
| Employers Reinsurance - .-.-10 | 59 |  | Pacific Indemnity Co .-...-10 | 483/4 |  |
| Federal -- 10 | 491/4 | $52^{3 / 4}$ | Phoenix |  |  |
| Fidelity \& Deposit of Md_--20 | 156 | 162 | Preferred Accid | $12^{1 / 4}$ |  |
| Fire Assn of Phila - - 10 | $66^{1 / 2}$ | $701 / 2$ | Providence-Washington -----10 | 3/8 |  |
| Fireman's Fd of San Fran_-. 10 | $86^{1 / 4}$ | $90^{1 / 4}$ | Reipsurance Corp ( | 43/4 |  |
| Firemen's of Newa | 117/8 | 13 | Denuhlic 'Texas) .-----..---10 | $27^{3 / 4}$ | 293,4 |
| Franklin Fire | $22^{1 / 8}$ | $241 / 8$ | Revere (Paul) Fire | $211 / 2$ |  |
| General Remsurance Corp.-._B | 513/4 | $54^{3 / 4}$ | St raul Fire \& Marine_._121/2 | $70^{3 / 4}$ |  |
| Gibraltar Fire \& Marine _-. 10 | $173 / 4$ | 193/4 | Seanoard Surety --..-.....10 | 451/4 |  |
| Glens Falls Fire...-.-.-...-- | $42^{3 / 4}$ | $45^{1 / 4}$ | Securtty New Haven .-...-. 10 |  |  |
| Globe \& Republi | 75\% | $83 / 4$ | Springfield Fire \& Marine | $1191 / 2$ |  |
| Globe \& Rutgers Fire Ins, com. | $23^{1 / 4}$ | $243 / 4$ | Standard Accident ....-..- 10 | $347 / 8$ | 377/8 |
| 2nd preferred -.-.-.-.-..... | $801 / 2$ | $841 / 2$ | Travelers ---100 |  |  |
| Great American -- | 291/4. | 31 | US Fidelity \& Guaranty Co-_2 | $3939 / 8$ | 41/8 |
| Hanover ----.-.-...-- 10 | $\times 25^{3 / 4}$ | $273 / 4$ | U S Fir | $481 / 2$ | $511 / 4$ |
| Hartford Fire ------------10 | $100^{3 / 4}$ | $105^{1 / 4}$ | U S Gudrantee .-. --...- 10 |  |  |
| Hartford Steamboller Inspect... 10 | 381/2 | $411 / 2$ | Westchester Fire_--------.-2.50 | 32 | 35\%/6 |
|  |  |  |  |  |  |
|  | ${ }_{1005}^{\text {Bid }}$ | 1007/ |  |  |  |
| American Tobacco 35----1969 | 1005\% | $1007 / 8$ |  | 1021/2 |  |
| Arkansas Pow \& Lt 31/6s-1974 | 1031/2 | 104 | Metropolitan Edison 276 S_-1974 |  |  |
| Birmingham Electric 3s-----1974 | 1003/4 | 1011/8 | Miss Power \& Light 31/8S-1974 | 1041/4 |  |
| Calif-Oregon Power 31/8s-_1974 | 103 | 1031/2 | Narragansett El | 05 |  |
| Central N Y Power 3s _-- 1974 | 1021/8 | 1021/2 | New Orleans Public Service ${ }_{3} / 1974$ |  |  |
| Chic Burl \& Quincy 33345-_1974 | 1031/4 | $1033 / 4$ |  |  |  |
| Commonwealth Edis 3s_- 1977 | 1051/2 | 1053/4 | Oregon-Washington RRPacific Gas \& Electric | 1041/4 |  |
| Conn Light \& Power 35_-1974 | 107 | $1073 / 8$ |  |  |  |
| Empire District Elec. $3^{1 / 2}$ S_- 1969 | 1063/4 | 107 | Philadelphia Electric$23 / 4 \mathrm{~s}$ | 101/8/8 | 1013/4/4 |
| Florida Power 33/85_-1974 | 1081/3 |  |  |  |  |
| Florida Power \& Light 31/2S_1974 | 1081/2 | 109 | Pgh Cinc Chic \& St L 33/8s_1975 | 1021/4 |  |
|  | 1051/2 | $1061 / 4$ | Potomac Edison 3s_.......... 1974 | 1021/4 | 1021/2 |
| reat Northern $31 / 3 \mathrm{~s}$ ser K 1960 | 1031/2 | 104. | Public Service (Indiana)-1$31 / 4 \mathrm{~S}$ series E |  |  |
| $33 / \mathrm{s}$ series L_---1970 | 1033/4 | 1041/4 |  | 106 | 1061/2 |
| $31 / 2$ s series M---1980 | 1061/4 | $1063 / 4$ | Puget Sound Pow \& Lt-_1972 |  |  |
| Gulf Mobile \& Ohio ${ }^{3} \mathbf{3 / 4}$, -1969 | 975/8 | ${ }_{1031 / 4}$ | San Diego Gas \& El 3 3/6S_-1970 | $1111 / 2$ | $112^{1 / 2}$ |
| Greyhound Corp 35---1959 | 1023/4 | $1031 / 4$ | York Corp. $41 / 4 \mathrm{~s} \ldots \ldots$ | 106 |  |
| Houston Lt \& Pow $27 / 3 \mathrm{~S}$ - 1974 | $1023 / 4$ | $1031 / 4$ |  | 106 |  |
| ansas City Term Ry 23/4S 1974 | $1013 / 4$ | 102 |  |  |  |

Quotations For U. S. Treasury Noles


Obligations Of Govermmental Agencies

|  | Bid | Ask |  | Bia | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Oommodity Credit Corp- |  |  | Federal Land Bank Bonds-- | 101.13 | 101.15 |
| \$11/8\% --Feb 15, 1945 | 100.1 | 100.3 | $3 \mathrm{~s}^{\prime}$ 1955-1945-- | 102.23 | 102.25 |
| Federal Home Loan Bank- |  |  | 3 S Jan. 1, 1956-1946 | 103.23 | 103.25 |
| 0.85 s Jan. 15, 1945 | b0.90 | $0.75 \%$ | Ss May 1, 1956-1946 |  |  |
|  |  |  | Other Issues |  |  |
| Federal Land B |  |  | U S Conversion 3s _--.---1946 |  |  |
| 31/4s 1955-1945 | 101.1 | 101.3 | US Conversion 3s-.------1947 | 1330 | $1105^{1 / 4}$ |
|  |  |  | Panama Canal 3s-n------1961 | ${ }^{\text {a }}$ |  |

United Stales Treasury Bills

Treasury bills-


Rates quoted are

[^6]
## Monlreal Curb Markel

| stocks- |  |  | $\begin{aligned} & 15 \\ & \text { s.les } \\ & \text { fondeek } \\ & \text { Shares } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| : | 251/8 | (lay | $\xrightarrow{1.965}$ | ${ }_{23}{ }^{33 / 2} / \mathrm{Mav}$ |  |
| Fraser Comvanies, Limited |  |  | ${ }_{1}^{1.1097}$ | ${ }_{30 \mathrm{C}}^{20 \mathrm{C}} \mathrm{J} \mathrm{Jeb}$ |  |
| Mietal Industries Itd A |  | ${ }^{231 / 2} 237 / 2$ | 65 | ${ }_{19}^{17 / 1}$ | ${ }_{\text {July }}^{\text {Juce }}$ |
| Intereme |  | ${ }_{4}{ }^{4}$ |  |  | ${ }_{50}^{4 / 2}$ Aug |
|  |  |  |  |  |  |
|  |  | 101/2, 13 |  | ${ }_{-5}{ }^{3} /{ }_{4}$ May |  |
|  |  |  | ${ }_{70}^{105}$ |  | Dec |
|  | $21 \mathrm{~T} / 6$ |  | 1,610 | , | y |
| Col-Prontenac ori $6 \%$ \%pd - 100 | 3 3/2 | ${ }^{1051 / 2}$ |  |  | ${ }^{107}$ Aug |
| Melchers Di Preferred $\qquad$ $-10$ | ${ }^{3}$ | 123/43 | ${ }_{6}^{6,670}$ |  | come |
|  |  | 12. |  |  |  |
| Montreal Reirige |  |  |  |  | ec |
|  |  |  |  |  |  |
| Moore Corporation Itd - ${ }^{\text {a }}$ | - |  | ${ }_{91}^{25}$ | ¢ 4 461/2 Jan |  |
| pfd |  |  |  |  |  |
|  | 40 |  |  |  |  |
|  |  |  |  |  |  |
|  |  | ${ }_{2}^{104}$ | ${ }_{2,728}^{30}$ | ${ }_{170}^{103}$ | ( |


| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale } \text { Last } \end{gathered}$ | Week's Range Low High |  | Sales for Week Shares | Range since JanuaryHigh |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United Securities Limited - Par |  | 5 | 5 | 43 | 2 Jun | $51 / 2 \mathrm{Mar}$ |
| Western Can Flour Mills Co Ltd pfd Windsor Hotel <br> Woods Mfg Co |  | $\begin{aligned} & 95 / 4 \\ & 77 / 2 \\ & 29 \end{aligned}$ | $\begin{gathered} 9 \mathrm{sc} \\ \substack{7 / 2, 29} \end{gathered}$ | $\begin{aligned} & 100 \\ & 63 \\ & 520 \end{aligned}$ |  | $\begin{aligned} & 95 \mathrm{c} \text { Dee } \\ & 71 / 2 \mathrm{Dec} \\ & 30 \mathrm{July} \end{aligned}$ |
| mines- |  |  |  |  |  |  |
| Aldermac Copper Corp Arno Mines Ltd |  | ${ }_{2}^{1 / 26 \mathrm{c}}$ |  | 6,900 1,000 | ¢ ${ }_{2 \mathrm{c}}^{15 \mathrm{c}}$ Jan Jan | ce $\begin{gathered}310 \\ \text { 5c July } \\ \text { July }\end{gathered}$ |
| Anto Mines Lta------ |  | $21 / 2 \mathrm{C}$ 400 | ${ }_{420}^{21 / 20}$ | 4,000 | ${ }_{39 \mathrm{c}}^{2 \mathrm{c}}$ Oct | ${ }_{69 \mathrm{C}}$ Au\% |
| Bouscadillac Gold Mines Ltd Central Cadillac Gold Mines Ltd | 40 | 8 c | ${ }_{4 \mathrm{c}}^{8 \mathrm{c}}$ | $\begin{aligned} & 1,000 \\ & 3,000 \end{aligned}$ | $\begin{gathered} 4!2 \mathrm{C} \text { Jan } \\ \text { Nan } \end{gathered}$ | $15 \frac{1}{2}$ e Culy 9 c July |
| Dome Mines Itd |  | $25^{1 / 2}$ | $25^{1 / 2}$ | 105 | 25 Oct | $30 \frac{3}{4}$ July |
| Duquesne Gold Mines <br> J-M Consolidated Gold Mines Ltd Joliet-Qucbec. Mines Itd |  | 2 |  | 4,000 | 191/2c | ${ }^{23 \% 46 \mathrm{c}}$ Dec |
|  |  | $81 / 2 \mathrm{c}$ | ${ }_{81 / 2 \mathrm{c}}^{20}$ | ${ }_{4} 29$ | $1 / 2 \mathrm{C}$ Jan $30 \cdot$ Jan | 6 c |
| Kirkland Gold Rand Ltd Laborador Mining \& Exploration |  |  |  |  |  |  |
|  |  | 2.25 | 2.30 | 300 | 1.51 May | ${ }^{3} 50$ July |
| O'Brien Gold Mines Ltd Red Crest Gold Mines Ltd |  | 2.27 | 2.40 | 00 | 36 | 4.35 Julv |
|  |  |  |  |  |  |  |
| Siscoe Gold Mines Ltd $-\frac{1}{6}$ $\qquad$ Stadocona <br> Steep Rock Iron Mines $\qquad$ <br> Eullivan Consolidated Mines Ltd |  | 680 |  | 2,600 | ${ }^{420} \mathrm{Mar}$ | 1.25 July |
|  | 640 | 25 | 60c | 14,901 | , |  |
|  | 1.60 | 2.25 1.60 | ${ }^{2.25}$ | 100 6,900 | 2.25 Dec 1.26 oct | - ${ }^{4.95}$ Auly |
| Wasa Lake Gold Mines .----------50c |  | 1.35 | 1.35 | 1,000 | 70c Aug | 1.40 D |
| Oil Stocks- |  |  |  |  |  |  |
| Anglo-Canadian Oil Co Ltd British Dominion Oil. |  | 75 c | ${ }^{82 \mathrm{c}}$ | 4,800 | 60 cmay | ${ }^{82}$ c Dee |
|  |  |  | ${ }_{3.40}^{7.1}$ | ${ }_{4,065}^{1,500}$ | ${ }_{2.85}^{668} \mathrm{Nov}$ | ${ }_{3.65} \mathrm{Mar}$ |

## The Capital Flotations In The United States During The Month Of November And For The Eleven Months Of The Calendar Year 1944

Corporate financing for the month of November, 1944, the activities of which were crowded into the first three weeks of the month, due to the Sixth War Loan Drive, made a remarkable showing when compared with oached months of this year. The woth $\$ 748,153,755$ for October, $\$ 358,709,844$ as compared whes the largest montal since May, 1930 , and $\$ 429,924,540$ for September. The aggregate for the $\$ 429,924,540$ for September. month, with the exception of the months onsince August, 1941, when $\$ 401,329,900$ was recorded. However, it must be mentioned here to extent of $\$ 100,000,000$ by the private placehelped to the extent of $\$ 100,000,000$ by the private placehas 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 $\$ 22,815,747$, flotations, the total in this category footing up $\$ 262$,566,600 ; railroads were next with $\$ 52,600,000$, other in-
dustrial and manufacturing accounted for $\$ 37,231,244$, dustrial and manufactur
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 $3 \mathrm{~s}, \$ 24,500,000$

1st mortgage $27 / 8$ s and 125,000 preferred shares of Metropolitan Edison Co., $\$ 30,000,000$ Houston Lighting \& son Co. 1st mortgage and collateral trust $3 \mathrm{~s}, \$ 13,500,000$ California-Oregon Power Co. 1st mortgage $31 / 8 \mathrm{~s}$ and $\$ 10,300,000$ Associated Telephone Co., Ltd. 1st mortgage
$31 / 45$. the railroad field, the $\$ 40,000,000$ Chicago Burlington \& Quincy RR. 1st and refunding mortgage $33 / 4 \mathrm{~s}$ led the way, followed by $\$ 9,000,000$ Main Central RR. 1st mortgage and collateral trust 4 s . There were several $\$ 4,000,000 \mathrm{~S}$. D. Warren Co. 1st mortgage 4 s .
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 $\$ 36$, , 854,360 in November, 1943 . Of the month's total, $\$ 65,-$
081,500 was for refunding purposes and $\$ 6,363,895$ was 081,500 was for refunding
for new money purposes.
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 necessary, particularly as additional private financing is brought to light in annual reports and other places.

|  | Remacming |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Smap | Rapio |  | cin indix |  |  |
| ,229 | 4,7232989 | 11.1000 | 2 cma | , |  |
|  | cisem | cick |  | cosk | coide |
| \%, | $22^{21,5,52848}$ | $\frac{298683,245}{}$ |  | Resonem |  |
|  | $2{ }^{23,329,586}$ | 413, | Ses, | 20,27, |  |
|  | chem | cimbick |  | ysing |  |
|  |  |  |  |  |  |
|  |  | G65723,95 | 0010,2376 | 23,43, |  |
|  |  |  |  | cosk | come |
|  |  |  |  |  |  |

for the $21 / 2 \%$ 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 which mature on Jan. 1, 1946. The results of these 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:

$$
\text { UNITED STATES TREASURY HINANCING DURING } 1944
$$

## 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- $\mathrm{E}, \mathrm{F}$ and G bonds and Series last day of the year, so that the final results of this drive, which has been very successful, will not be available until some time in January.
The Treasury Department on Nov. 16, also announced
an exchange offering to holders of $\$ 1,036,632,400$ 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 $7 / 8 \%$ 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 $21 / 2 \%$ Treasury bonds of 1966-71, called bonds for the $21 / 2 \%$ Treasury bonds of 1966-71,
the $2 \%$. Treasury bonds of $1952-54$ and the $11 / 4 \%$ Treasury Notes of Series C-1947 which were being sold in the Sixth War Loan Drive. Commercial banks were permitted to exchange for the $2 \%$ bonds and notes but not

|  |  | SE OF FUNDS Total Amount Accepted 64,112,840,765 | $\begin{aligned} & \text { Refunding } \\ & , 726,540,000 \end{aligned}$ | Indebtedness |
| :---: | :---: | :---: | :---: | :---: |
|  | 91 day Treas: bills |  |  |  |
|  |  |  |  |  |
|  | Tre | , | 1,015,902,000 |  |
| Jun 26. | Treas | 5,2 |  |  |
|  | Treasury bonds | 2,263, |  |  |
|  | Treasury note | 1,948,082,00 |  |  |
|  | rif | ${ }_{2,125,055}^{4,}$ |  | 2,125 |
|  | Denositery bands | , |  | 12,3 |
|  |  |  |  | 665,481,500 |
|  | for July | 21,853,150,096 | 4,051,53 | 17,801,613,096 |
|  | Tre | 1,214,112, | 1,017,10 |  |
|  | Tre | 1,210,910, | 1,206,94 |  |
|  |  | 1,205,774 |  |  |
|  | ${ }_{91} 92$ day Treas. bin | 121 |  |  |
|  | Certi | 2,510 | 2,510 |  |
|  | U. s. |  |  |  |
|  | Tax Antie'n | 201,442, |  | 1,42 |
| - |  | 9,370,861,28 | 8,359,960,000 | 1,010,921 |
|  | 1 day Treas. bills | 92, | 1202:620,000 |  |
|  | day Tre |  | 1,200 | $\begin{aligned} & 13,70,000 \\ & 13,946,000 \\ & 10,260,000 \end{aligned}$ |
|  | 91 day Traes. bi |  | $1,211,582,000$$1,27,84,000$1 |  |
|  | d |  |  |  |
| Aug 24 | Ireas | 7777,614,000 | $3,694,012,000$ $787,614,000$ |  |
|  | U. s. | 02,066,494 |  | $\begin{array}{r} 602,006,494 \\ 5,320,500 \\ 21,653,900 \end{array}$ |
|  | Tax Antic'n | 281,653 |  |  |
|  | for Septen | 10,223 | 9,304,627,000 | 9,188 |
| Oct 501 duy Treas hils |  | ,217,995;000 | 1,216,173,000 |  |
|  | day Treas. bil |  |  | $\begin{array}{r} 1,82,000 \\ 188,788,000 \\ 107,22,000 \\ 94,519,000 \end{array}$ |
|  | da | ,313,861 | ${ }^{1,206589,000} 1$ |  |
|  | 91 day Treas | , |  |  |
| ${ }_{\text {Oct }} 1$ | 俍 |  | 3,491,689,000 | $95,003,230$ 80,674,500 |
|  |  |  |  |  |
|  |  |  |  |  |
| for Octobe |  | 9.532,067,730 | 8,332,656,000 |  |
| bills |  |  | 0 | $\frac{1,199,411,730}{}$ |
|  | bil |  |  | 103,341,000 $94,828,000$$103,640,000$ 03,640,00 |
|  |  |  | ( |  |
|  |  | 13,58 |  |  |
|  |  |  |  | 1023.355,498 <br> 3,724,000 <br> 1,081,662,600 |
|  |  |  |  |  |
|  |  |  |  |  |
| Tota | for November | 8,551,192,098 | 6,043,725,0 | 2,507,46 |
| Total for eleven months 123, |  |  |  | 8,824,90 |
| tra-government financing |  |  |  |  |
| $1944-$ |  |  | Retived | $\underset{\substack{\text { Net } \\ \$ \\ \$ \\ \hline}}{ }$ |
| Total for 1st six months |  | 7,999,021,000 | 6,414,688,000 | 1,584,333, |
| $\begin{aligned} & \text { July_ } \\ & \text { Certificates } \\ & \text { Notes } \end{aligned}$ |  | $\begin{array}{r} 68,192,000 \\ 627,962,000 \end{array}$ | $\begin{aligned} & 1,000,000 \\ & 10,215,000 \end{aligned}$ | $\begin{array}{r}56,192,000 \\ 617,747,000 \\ \hline\end{array}$ |
|  |  |  |  |  |
| Tutal for |  | 696,154,000 | 22,215,000 | 673,939,000 |
|  |  | $303,100,000$$207,900,000$ | 1,115,000 | 303,100,000 196,785;000 |
|  |  |  |  |  |
| Total for August. |  | 11,000,000 | 11,115,00 | 9,885,0 |
| $\begin{aligned} & \text { September- } \\ & \text { Certificates } \\ & \text { Notes } \end{aligned}$ |  | 321,000,000 204,630,00 | $\begin{array}{r} 300,000 \\ 11,042,000 \end{array}$ | 320,700,000 <br> 193,588,00 |
|  |  |  |  |  |
| Total for september-- |  | 525,630,0 |  | 14,288,0 |
| ( $\begin{aligned} & \text { October- } \\ & \text { Cerificestes } \\ & \text { Notes }\end{aligned}$ |  | $\begin{array}{r} 27,900,000 \\ 177,444,000 \end{array}$ | $\begin{array}{r} 2200,000 \\ 11,155,000 \end{array}$ | 7,700,000 |
|  |  | 11,355,00 | 193,989,000 |  |
| for october .-..-- |  |  |  | 205,344,000 |
| November- <br> Certificates <br> Notes $\qquad$ |  | 280,800,000 $280,800,000$$147,669.000$ | $\begin{array}{r} 180,090 \\ 15,025,000 \end{array}$ | $280,620,000$$132,654,000$ |
|  |  |  |  |  |
| Total for November - |  | 428,469,000 | 15,195,000 | 43,274,000 |
| Total for eleven months $10,365,618,000 \quad 6,485,910,000 \quad 3,879,708,000$ |  |  |  |  |
| *Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust cund Civil Service Retirement Fund; Foreign Service Retirement Fund Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Canal zone setirementrma, 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 flutakind brought out in that month:

## Details Of New Capital Flotations During November, 1944

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)
RALLROADS
 unchase of new equipment. Awarued on bid of of 99,901 to purchase of new equinnen., New, York; Bank of America
Marine Midand Trust Co.. New
National Trust \& Saving Association, San Francisor, Commerce Trust Co. of Kansas City; National Commer-
fial Bank \& Trust Coo, Alhany, N. Y.; Fort Worth Na-
 Trust Co. of Buffalo
Bank of Richmond.
$40,000,000$ Chicago Burlington \& Quincy RR. 1st and ref. itge.
${ }_{3}^{3} / 4 \%$ bonds, serics of 1974 . Purpose, refunding. Price




4,500,000 Maine Central RR. 1 it mtge. and coll. trust bonds, series B $4 / \%$, due Dec. 1. 1954 . Purnd.e. refunding. Price, 100 and int. Offered by Kidder, Peabody \& Co.; H. M.
Payson \& Co.; Coffin \& Burr, Inc, I Estabroo, \& Co.,
Stone \& Webster and Blodget, Inc.; Whiting, Weeks \&
Stubs,; R. L. Day \& Co.; Hornblower \& Weeks, Maine
Securities Co. Bond \& Goodwin, Inc.; and Townsend, Stubbs; R. L. L. Da
Seaurites Co. B
Dabney \& Tyson.
$4,500,000$ Maine Central RR. 1 st mtge. and coll. trust bonds, series
B $4 \%$, due Dec. 1, 1954. Purpose, refunding, Sold pri-
Vates $\$ 52,600,000$

B 4\%, due Dec. . 1, 1954. Purpose, refunding. Sold pri-
vately at $981 / 2$ and int. to two insurance companies.
$\$ 10,300,0$

$48,000,000$ Central New York Power Corp. gen. mtge bonds, 3\% Offered by Halsey, Stuart \& Co., Inc.; Barar, Slearns \&
Co.; Otis \& Co.; Wertheim \& Co.: Hallgarten \& Co.;
Bury \& Co., Inc.; H. M. Byllesby \& Co., Inc.; William Burr \& Co., Inc.; H. M. Byllespy \& Co., Inc.; William;
Blain \& Co.; Dick \& Merle-Smith; Hayden, Stone \& Co.;
Dempsey \& Co.; Farwell, Chapman \& Co.; First of Mich. Corp.; Graham, Parsons \& Co., Ira Haupt \& Co.; The
Milwakee Co.; E. M. Newton \& Co., Field, Richards \&
Co. Mullaney, Ross \& Co.; Ranson-Davidson Co., Inc. Co.; Mullaney, Ross \& Co.; Ranson-Davidson Co., Inc.
Cooley \& Co. Green, Ellis \& Anderson; Fiil \& Co.
Johnston Lemon \& Co. Schwabacher \& Co. Thomas \& Co.; Weeden \& Co., Inc., Ames, Emerich \& Co., Tinc.,
Cruttenden \& Co.; R. Sickson \& Co., Inc.; Hirsh, Lilienthal \& Co.; Rauscher, Pierce \& Co., Inc.; Stifel,
Nicoiaus \& Co.; Bosworth, Chante, Loughridge \& Co,
City Securities Corp.; C. C. Collings \& Co., Inc.; J. M. Dity Securities Corp; C. C. Collings \& Co., Inc.; J. M
Dain \& Co.; First Cleveland Corp.; Hannahs, Ballin \&
Lee; Heller, Bruce \& Co.; Kebbon, MeCormick \& Co Lee; Heller, Bruce \& Co.; Kebbon, MeCormick \& Co.;
A. E. Masten \& Co.; Mitchum, Tuliy \& CO.; Nashile
Securs. Co., Newhard, Cook \& Co.; Robinson-Humphrey Co.; Silk, Minton \& Co, Tnc.; Wachob-Bender Corp.;
H. C. Wainwright \& Co.; Watling, Lerchen \& Co.: Am \& Co. Cohu \& Torrey; Ferris. \& Hardgrove; Foster \& \&
Marshall, Kalman \& Co, Inc.; A. Kidder \& Co.
Martin. Burns \& Corbett; Inc. Morris Mather \& Co. Wm. Martin, Burns \& Corbett, Inc., Morris Mather \&.Co.; Win.
J. Mericka \& Co., Inc.; Minsch, Monell \& Co.; Alfred
OGara \& Co.; Paik-Shaughnessy \& Co.; F. L. Putnam O'Gara \& Co.; Park-Shaughnessy \& Co., FSime \& Co.;
\& Co., Inc.; Scott \& Stringfiow; I, M. Simen \&
Townsend, Dabney \& Tyson; Washburn Co.; Wheelock \& Townsend, Dabney \& Thit, White. Hattier \& Sanford; The White-
Cummins, Inc.;
Phillips Co., Inc.; Harold E. Wood \& Co.; Wurts, Dulles \& Co.; F. S. Yantis \& Co Inc.; Moors \& Cabot; Atkinson,
Jones \& Co.; Bankamerice Co The Eankers Bond Co,
Inc.; Barrow, Leary \& Co.; Baum, Bernheimer Co.; Inc.t Barrow, Leary, \& Co., Baum, Bernheimer Co.;
Boettcher \& Co.; Braun, Monroe \& Co.; Brooke, Tindall \&
Co.; Brush, Slozumb \& Co.; John Barroll \& Co.;
C. FT Cassell \& Co Ehrlichman Co.; Clement A. Evans \& Co., Inc.; Ferris Exnicios \& Co., Inc.; Harley, Hayden \& Co., Inc.; Wm, P. O., Mason-Hagan, Inc. Mason, Moran \& Co., MetroNewburger \& Hano; Nusloch, Maudean \& Smilh; PatCrison, Copeland \& Kendall, Inc.; Peters, Writer \&
Cinristensen, Inc.; Piper, Jarfray \& Hopwood; Reinholdt \&
Gordner; Russ \& Co.; Sterne, Agee \& Leach; Stix \& Co Gordner; Russ \& Co.; Sterne, Agee \& Leach; Stix \& Co.
Walter Stokes \& CO., Inc. Watkins, Morrow \& Co.
Webster \& Gibson; Weil \& Arnold; Geo, H. Willis \& Co. and Woodard-Elwood \& Co.
$30,000,000$ Houston Lighting \& Power Co. 1st mtge. $27 / \mathrm{\%} \%$ bonds, due by Dillon, Read \& Co.; A. C. Allyn \& Co., Ial.; Baker, Trust Co.; Glore, Forgan \& Co.; Goldman, Sachs \& Co.;
Hemphill, Neyes \& Cu.; Kidder, Peabody Hemphill, Neyes \& Co.; Kidder, Peabody \& Co.; Kuhn, (n) $24,500,000$ Metropolitan Edison Co. 1st mtge. bonds, $27 / 8 \%$ series, due 1974. Purpose, refunding. Price, $101^{3 / 6}$ and int.
offered by Mellon, Securitis. Corp.; The Finst Boston
Corp; Blyth \& Co., Inc.; Kidder, Peabody \& Co.; Lazard Corp; Blyth \& Co., Inc.; Kidder, Peabody \& Co.; Lazard
Freres \& Co., Union Securities Corp.; White, Weld \& Co.;
保 Hall \& Co. (Inc.). F. S. Moseley \& Co.; Sakomon Bros. \&
Hutzler; Shiclds \& Co.; Tucker, Anthony \& Co.; Estabrook Co.; Hornblower \& Weeks; Laurence M. Marks \& Co. Moore, Leonarard \& Lynnch; Reyritis, G. H. Waiker \& Co., Singer, Deane
M Co., Singer, Deand \& Scribner; Auchincloss,' Parker \& Redpath; Butcher \&
Sherrerá: Boswortit, Chanute, Loughridge \& Co.; C. C. Sherrera; Boswortit, Chanute, Loughridge \& Co.; C. C.
Collings and Co., Inc.; Rambo, Keene, Close \& Kerner, ne.: and Hayden, Miller \& Co
1,400,000 Mobile Gas Service Corp. 1 st mitge. bonds, $3 \%$ series due 1964. Purpose, refunding. Awarded to Massachusetts
Mutual Life Insurance Co. on a bid of 100.25988 . 16,981,000 Potomac Edison Co. 1st mtge. and collateral trust bonds,
$3^{\prime \%}$ series diue 1974. Purpose, refunding. Price, $102^{1 / 2}$ $3 \%$ series due 1974. Purpose, refunding. Price, $1021 / 2$
and int. Offered by W. C. Langley \& Co. A. C. Allyn \&
Co. Inc. Almstedt Brothers; Ames, Emerich \& Co., Inc.
 Chanute, Loughridge \& Co.; Frank B. Cahn \& Co.; Sachs \& Co.; Harriman Ripley \& Co., Inc., Hempher
Noyes \& Co.; J. J. B. Hilliard \& Sor, Horblower \&
Weeks; W. E.' Hutton \& Co.; Laird and Company; W. L. Lyons \& Co.; Mackubin, Legg \& Co.; Merrill Lynch, Pierce, Fenner; \& Beane; Metropolitan st. Lous Co.,
Minhous, Martin \& Mcknight, Inc.; Moore, Leonard \&
Lynch; Maynard H . Murch \& Co.; Pacific Co. of Calif.; I. M. Simon \& Co., Willim R. Stats Co.; Stifel, Nicolaus $\&$ Gibson; Weeden \& Co.,. Inc.; Harold E. Wood \& Co.;
and Wurts, Dulles \& Co.


#### Abstract

United Gas Corp. 1st mtge, and coll. trust bonds, $3 \%$ Scries, due 1962 . Purpose, refunding. Price, 100 and int. Sold privately inrough Dillon, Read \& Co. to netna Life Insurance Co.; Aid Association for Lutherans; Americen Life Co.; Bankers Life Insurance Co. of Nebraska; Berk- shire Life Insurance Co.; Carnegio Institution of Washington; Central Life Assurance Society (Muturl): The anec Co.; Continental Casualty Co, Equitable Life Insur- ance Co. of Iowa Southern Life Ins, Frankinkin Life Insurance Co.; Great Co.. Pension Trust; Inves Cor. In International Harvester Mutual Life Insurance Co.; Knights of Columbus; Liberty Mutual Insurance Co., Liife Insurance, Company of Virurers Lifo Insurance Co.; Massachusetts in ManufacTechnology; Massachusetts, Mutual Life Insurance Co.; Metropolitan Life Insurance Co.; Metropolitan Museum of Art, Modern Woodmen of America;: Mutual Benefit Life Insurance Co., Mutual Life Insurance Co. of New York; Mutual Trust Life Insurance Co., New England Mutual Life Insurance Co. of Boston; New York Life Insurance Co.; nsurance Co. of Boston; New York Life Insurance Co.; Northwestern Mutual Life Insurance Co.; Occidental Life Insurance Co. (of Callfornia); Pacific Mutual Life Insurance Co.; Penn Mutual Life Insurance Co.; Presbyterian Ministers' Fund; Princeton University; Provident Mutual Life Insurance Co. of Philadelphia; Prudential Insurance Co. of America; Royal Neighbors of America; Southland ife Insurance Co.; Southwestern Life Insurance Co.: Sun Life Assurance Co.; Southwestern Life Insurance Co.; Sun nnuity Association of America; Travelers Insurance 8 Insurance Co.; Yale University.


## $\$ 244,681,000$

1RON, STEEL, COAL, COPPER, ETC.
$\$ 1,000,000$ Jessop Steel Co bonds, due Sessop. Steel Co. 1 t mtge. $5 \%$ sinking. fund bonds, due
November, 1954 Purpose, general corporate purposes, Price, 100 and int. Offered by Paul H. Davis \& Co.;
Dempsey \& Co.; Ames, Emerich \& Cou, Inc.; Sidlo, Simons, Dempsey \& Co.; Ames, Emerich \& Co., Inc.; Sidio, Simons,
Roberts \& Co., A. A Coryn \& Co., Inc.; Kalman \& Co.,
Inc.; and Glover \& MacGregor, Inc.
 offered by W. C. Langley $\&$ Co.; A. C. Allyn \& Co., Inc.;
Almstedt Amstedt
Wrotts \& Co.; Ballou, Adams \& Co., Tnc.; The Bankers Bond Co, Inc.; Boettcher and Co.; Bosworth, Chanute,
Loughridge \& Co.; Frank B. Cahn \& Co.; E. W. Clark \& Harriman Ripley \& Co., Inc.; Hemphill, Noyes \& N Co.
H J. B. Hilliard \& Son; Hornblower \& Weeks; W. E. Hutton \& Co.; Laird and Company; W. L. Lyons \& Co. Beane; Metropolitan St, Louis Co.; Milhous, Martin \&
McKnight, Inc.; Moore. Leonard \& Lyneh: Maynard H Murch \& Co.; Pacitic Co. of Calif.; I. M. Simon \& Co.
Willian R. Staats Co.; Stifel, Nicoiaus \& Co., Inc.; Stone \& Webster and Blodget, Inc., Webster \& Gibson, Weeden
\& Co., Inc.; Harold E. Wood \& Co., and Wurts, Dulles

## \$4,400,000

OTHER INDUSTRIAL AND MANUFACTURING
$2,500,000$ Eastern Corp. 1st mtge. $33 / 4 \mathrm{~s}$, due 1959. Purpose, refund ing ( $\$ 1,649,150$ ), post-war reconstruction, etc. $(\$ 850,850)$.
Placed privel with Mutual Life Insurance Co. and Placed privately with Mutual Life Insu
North Western Mutual Life Insurance Co.
2,000,000 Federal Machine \& Welder Co. 15 -year $5 \%$ sinking fund rants). Purpose, working capital. Price. 100 and int Offered by Centrai Republic Co. (Inc.); Peltason, Tenen baum Co.; E. W. Clucas \& Co.; Paine, Webber, Jackson \&
Curtis; Blair \& Co, Ine.; Couts \& Co.; Mason, Moran Curtis; Blair \& Co., Inc.; Cour
\& Co.; and Scherek, Richter Co.
450,000 Hanchett Manufacturing Co. 1st mtge. conv. $51 / 2 \%$ bonds series A, due serially $1945-1964$. Purpose, retire bank
loan, working capital. Price, $99 / 2$ and int., to $102 / 1 / 2$ and
offered by P. W/ Brook int., $_{\text {\& CO. }}$ accordin
$1,800,000$ Keyes Fibre Co, 1st mtge. sinking fund $41 / 4 \%$, bonds due Oct. 1, 1959. Purpose, refunding ( $\$ 1,165,937$ ), addi-
tions, improvements, working capitan, etc. (\$63, 063); (S. D.) Warren Co. 1st mtge. $4 \%$ bonds, due Nov, 1,1959
Purpose, refunding. Placed privately with a group of insurance companies.

## $\$ 10,750,000$

referred stocks of a stated par value are taken at par, while pre-
ferred stocks of no pare value and all classes of common stock are erred stocks of no par value and
omputed at their offering prices.)

UBLIC UTLATIES
$\$ 3,785,600$ Central Vermont Public Service Corp, 37,856 shares of $4.15 \%$ cumulative preferred stock (par $\$ 100$ ). Purvose,
refunding. Price, $\$ 102.50$ per share. Offered in exchange for outstanding, \$6 dividend preferred stock. Unex-
changed 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 s 100 ) Purpose, re-
funding. Price, $1025 \%$ phy share plus div. Offercd by
Smith, Barney \& Co.; Goldman, Sachs \& Co.; A. G. Smith, Barney \& Co.; Goldman, Sachs \& Co.; A.
Becker \& Co., Inc.; Bioren \& Co.; Blair \& Co., Inc.
Boenning \& Co., Buckley Brothers; H. M. Byllesby Coen Inc.; De Haven \& Townsend, Crouter \& Bodine;
Equitable Secur, Corp.; Graham, Parsons \& Co.; Gran Lord; Hallgarten \& Co.; Hayden, Stone Lehman Brothers; A. E. Masten \& Co.; E. M. Newton
\& Co.; L. F. Rothschild \& Co.; Schmidt, Poole \& Co. Schoelikopf, Hutton \& Pomeroy, Inc.; Sheridan, Bocgan \& Co.; J. W. Sparks \& Co.; Stein Bros. \& Boyce; Spencer
Trask \& Co.; Harold 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 Bostion Corp Price, $\$ 104$ a share Offered by The First Boston Corp.;
Kidder, Peabody \& Co.; Merrini Lynch, Pierce Fenner \&
Beane; The Robinson-Humphrey Co.; Equitable Securities Corp.; Granbery, Marache \& Lord; Starkweather \& Co.;
Clemnent A. Evans \& Co., Inc.,'Sterne, Agee \& Leach; and
Shropshire \& Co.
$1,000,000$ Mutual Telephone Coin Honolulu, 100,000 shares of capital stock (par \$10). Purpose, additional working capital,
Price, s10 per share. Offered for subscription to hoiders
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 affording a five year comparison.

SUMMARY OF CORPORATE，FOREIGN GOVERNMENT，FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

|  | New Capital 8，534，913 $2,807,500$ $11,473,334$ |  |  | New Capital <br> 86，682，832 <br> $30,732,770$ $3,617,136$ | $\begin{aligned} & -1043 \\ & \text { Refunding } \\ & 88,267,168 \\ & 11,, 594,375 \end{aligned}$ |  |  |  |  |  | Refunding 24， 335,500 $13,048,600$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canadian－ $\qquad$ Preferred stocks Common stocks bonds and notes $\qquad$ $\qquad$ |  |  | －－m | －－－－－－ | －－－－－－ | $\cdots$ |  |  | －－－ד－ |  |  | $\square$ |  | $\cdots$ | －－－－－ |
| Long－term bo <br> Other foreign－and notes <br> Short－term－－̄̈ref <br> Common stocks | $\cdots$ |  | －－－－－－ | －－－－－－－－ |  |  | $\cdots$ |  |  |  | $\cdots$ |  | －－－u | $\cdots$ | －－ |
| Total corporate－－－－－－－－－－－－－－－－－－－ | 22，815，747 | 335，894，097 | 358，70， 8 ， 44 | ${ }^{121,032,738}$ | ${ }_{69,861,543}$ | 190，894，281 | 6，679，000 | ${ }^{13,530,876}$ | 20，209，876 | $\frac{89,427,250}{}$ | 42，384，100 | 131，811，350 | 168，943，139 | 93，942，646 | 62，885，785 |
| Canadian Government <br> Municipal－States， <br> Farm Loan and Govt．agencies | $\begin{aligned} & 10,090.000 \\ & 6,363,895 \end{aligned}$ |  | $\frac{40,515,000}{7,445,395}$ | $22,050,000$ $21,410,060$ | （106．720．000 |  |  | ${ }_{4}^{40,5020,000}$ |  | $\frac{19,72,660}{10,}$ |  |  | $\underset{\substack{42,590,000 \\ 52,5920}}{4}$ | $5 \overline{9,765,0.000}$ $24,914,650$ | $\begin{aligned} & 101,465 ., 000 \\ & \\ & 077,50,257 \end{aligned}$ |
|  | 39，269，642 | 400，5 | 479，670，239 | 165，292，798 | 192，025，843 | 357，318 | 3 31，02，693 | 68，842，486 | 99，871，179 | 108，600，110 | 124，703，403 | 233，303，513 | ${ }_{263,535,746}$ | $178,322,296$ | $441,858,042$ |

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS


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 Total Short－Term Bonds and Notes－
ailroads
 otors and accessories－－anararing－－



Total－
tocks－



 nvestment trusts，trading，holding，etc．



| 11 MONTHS ENDED NOV． 30 Corporate－ Domestic－ | New Capital |  |  | New Capital | Refunding <br> $510,848.571$ | $\begin{gathered} \text { Total } \\ 763.789,000 \end{gathered}$ | $\begin{aligned} & \text { New Capital } \\ & 490,184,060 \end{aligned}$ | Refunding | $\begin{gathered} \text { Total } \\ 834,351,350 \end{gathered}$ | $\begin{aligned} & \text { New Capital } \\ & \text { sop,D04.568 } \end{aligned}$ | $\begin{array}{r} 1941 \\ \text { Refuning } \\ 1,35,, 249,132 \\ 1,20,1820 \end{array}$ | $\begin{gathered} \text { Total } \\ 2,162,153,700 \end{gathered}$ | $\begin{aligned} & \text { New Capital } \\ & 544,270,930 \end{aligned}$ | $\begin{array}{r} 1940 \\ \text { Refunding } \\ 1,514,936,370 \end{array}$ | $\begin{gathered} \text { Total } \\ \text { s } \\ 2,059,207,300 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\stackrel{\text { Long－term bonds and notes }}{\text { Short－term }}$ | 39， $2,000,000$ | $\begin{array}{r} 2,009,944,261 \\ \quad 10,750,000 \end{array}$ | 2，12，750，000 | 22，500，000 | ＋15，500．000 | 38．000．000 | － 3 3，200，000 | （ ${ }_{\substack{1,000,000 \\ 7,587524}}$ |  | ${ }_{77,315,593}^{19,247.535}$ | 123，608，332 | － $\begin{array}{r}38.129,500 \\ 200923,925\end{array}$ | ${ }^{151,475,488}$ | － $146,364,792$ | $\begin{aligned} & 37,571,000 \\ & 197,10,290 \end{aligned}$ |
| Preferred stocks | － $\begin{array}{r}131.722,243 \\ 84,849,96\end{array}$ | － | － $94,18,944$ | 32，559，191 | 3，568，680 | －36，027，871 | 13，789，197 | 3，053，446 | 16，842，643 | 77，730，824 | 802，380 | 78，533，204 | 67，427，796 | 3，683，212 |  |
|  | 21，000，000 | 38，250，000 | 59，250，000 | 2，250，000 | 18，000，000 | 20，250，000 |  |  |  |  |  |  |  | －1．0． |  |
| ${ }_{\text {Short－term }}^{\text {Prefered }}$ stocks |  |  |  |  |  |  | －－－－ | －－－－－－－ |  | － | －－－－－－－－ |  |  |  |  |
| Common stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| er foreign－ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long－term bonds and no | T－W |  |  |  | －－－－ |  |  |  |  |  | －ror | －－－－－－ |  |  |  |
| Preferred stocks |  |  |  |  |  |  | 421,875 |  | 421，875 | －－－－ |  |  |  |  | －－．．－－ |
| Total corporate | $633,840,898$ | 2，346，766，686 | $\underline{2,980,607,584}$ | $363,635,573$ | 619，867，286 | 983，502，859 | 610，166，016 | 355，808，260 | 965，974，276 | 932，198，520 | 1，497，541，809 | 2，479，740，3 | 674，184，224 | 1，691，615，374 | 365，799，5． |
| rad | －－－－－－－－ | ＋21，103，500 | ＋21，103，500 |  | 0，000 | 0，000，000 | －－－－－－－－ |  | －－－－－－ | －．．．－． |  |  |  | －－－－－ |  |
| ner foreign governmient－ |  |  |  |  | 493，186， | $3,370.000$ | 迷 | ， | 497，275，0 | 1，252，6 | 1，810．000 | 1，924，410，000 | 460.7 | 399，297，000 | 790 |
|  | $\begin{array}{r}15,359,862 \\ \substack{14.210,000} \\ \hline\end{array}$ | 389，754，475 | 605，114，337 | 166，164，166 | 251，680，981 | 417，845，147 | 333，085，8 | 172，225，497 | 505，311，299 | ＋ $475.500,000$ | ${ }^{416,075,382}$ | ${ }^{891,500,000}$ | 623，${ }_{2,125,000}$ | ，3，200， 200 | 175．500 |
| United States Posmessions | 14，210，000 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and to | 878，230，760 | 3，156，729，661 | 4，034，960，421 | 609，98 | 4，734，267 | 2，064，718，006 | 1，034，311，818 | 934，248，757 | 1，968，560，575 | 2，711，580，769 | 2，589，427，191 |  |  |  | ，192，304，098 | YEARS



 $\begin{array}{ll}0 \\ 0 & 8 \\ 0 & 0 \\ 0 \\ 0 & 8 \\ 0 & 8 \\ 0 & 0\end{array}$







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| 8 | 0 | 1 | 0 |  |



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 ，
1 MONTHS ENDED NOV． 30 Long－Term Bonds and Notes－



Total | Short－Term Bonds and Notes－ |
| :--- | Rairoads


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Total


## THE COURSEOFBANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago, Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, 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 100,220,698, against there is an increase for the week
1943 . At this center ther
ended Friday at $4.0 \%$, Our comparative summary for the week follows:

CLEARINGS-RETURNS BY TELEGRAPH

|  | 1944 | 1943 | Cent |
| :---: | :---: | :---: | :---: |
| Week Ending Dec. $10-$ | \$5,647,012,086 | \$4,852,051,577 | 40 |
| deaga | 484,910,887 | 444,373,407 | 9.1 |
| Philadelphia | 558,000,000 | $563,000,000$ | $-0.9$ |
| Boston | 337,253,680 | 309,256,845 |  |
| Kensas City | 166,999,099 | 167472300,000 | +3.5 +3 |
| Et. Louls | ${ }_{274006,000}$ | 263,865,000 | + 3.8 |
| Ean Francisco | ${ }_{2} 274,852,890$ | 219,447,860 |  |
| Pittsburgh | 186,214,901 | 264,022,630 | -8.7 |
| Cleveland | 142,477,777 | 138,639,390 | + 2.8 |
| en cities, five days. | \$7,586,527,320 | \$7,336,693,876 | $\begin{array}{r}3.4 \\ 2.3 \\ \hline\end{array}$ |
| 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 +0.5 |
| ull cities, one day --- | 1,850,036,783 | 1,840,258,259 |  |
| Total all cities for week | 100,220,6 | \$10,879,823,0 | + 2.0 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The re-
sults for November and the 11 months of 1944 and 1943 sults fo
follow:

 | Stock, number of | 1944 | 1943 | 1944 | 19219 |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| shares | $18,019,019$ | $18,246,011$ | $231,814,368$ | $259,215,105$ |  | Bonds

shod
$\begin{aligned} & \text { Rallroad \& misc. } \\ & \text { bonds }\end{aligned} \$ 189,948,200 \$ 176,485,900 \$ 2,327,215,400 \$ 2,916,432,100$ $\begin{gathered}\text { bonds } \\ \text { Forign govern't } \\ \text { bonds }\end{gathered} \quad 6,551,000 \quad 10,725,500 \quad 95,482,000 \quad 111,177,600$ U. S. government
bonds
B $\frac{364,500}{} \frac{419,600}{} \frac{5,474,300}{} \frac{3,222,375}{}$ Total bonds - $\$ 196,863,700 \quad \$ 187,631,000 \quad \$ 2,428,171,700 \quad \$ 3,030,832,075$ The volume of transactions in share properties on the to 1944 is indicated in the following:

 The course of bank clearings at leading cities of the country for
he month of November and the 11 months ended with November in the month of November and the 11 months ended with November
each of the last four years is shown in the subjoined statement. bank clearings at leading cities in nov. For 4 Years 1000,000
omitted) (000,000
omitted
New York New York-
Chicago
Boston Boston
Phila.
St Loui St. Louls.
Pittsburgh
San Fran.
Baltimere Baltimore
Cinc.
Kans. C'y Kans. C 's
Cleveland
Minn. Minn. --
Nerv Orls.
Detroit Detroit Lonisvill
Omaala
Providen Providence
Milwaukee
Buffalo Buffalo
St. Paul. Denver-
Ind'polis: Ind'polis
Richmond Richmond
Memphis
Seattle Seattle
Salt L .
Hartford



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 week and complete results for the week previous- 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 Dis trict of $14.8 \%$ but in the Philadelphia Reserve Distric the totals register a loss of $1.0 \%$. The Cleveland Reserve District shows an expansion of $12.3 \%$, the Rich mond Reserve District of $29.0 \%$ and the Atlanta Re serve District of $10.1 \%$. In the Chicago Reserve Dis trict the totals are larger by $10.5 \%$ and in the St. Loui Reserve District by $16.8 \%$ but in the Minneapolis Re serve District the totals are smaller by $1.7 \%$. The Kan sas City Reserve District has to its credit an increase of Francisco Reserve District of $18.3 \%$

## Reserve Districts


$\qquad$


$\begin{array}{r}355,031,00 \\ \hline 7,378,566,14 \\ \hline 3,558,691,19\end{array}$

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 $\$ 40,931,850,787$. In the 973,766 and the 1943 aggregate $\$ 40,931,0$ are larger by New York Reserve District the totals are larger by
$23.0 \%$ in the Boston Reserve District by $11.2 \%$ and in $23.0 \%$, in the Boston Reserve District by $11.2 \%$ and in Cleveland Reserve District the totals register an im-

provement of $3.4 \%$, in the Richmond Reserve District of $10.8 \%$ and in the Atlanta Reserve District of $9.3 \%$. The Chicago Reserve District has to its credit a gain of $12.0 \%$, the St. Louis Reserve District of $7.5 \%$ and the Minneapolis Reserve District of $10.0 \%$. The Kansas City Reserve District has to its credit an increase of $0.2 \%$, the Dallas Reserve District of $9.1 \%$ and the San Francisco Reserve District $9.4 \%$

| 1943 | Inc, or | 1942 | 1941 |
| :---: | :---: | :---: | :---: |
| \$ | Dec. \% | ${ }^{6}$ | S75 510 |
| 1,643,914,852 | +11.2 | 1,636,461,302 | 1,506,875,510 |
| 20,182,797,142 | $+23.0$ | 15,727,039,817 | 15,780,913,432 |
| 2,729,273,988 | +14.0 | 2,328,053,907 | 2,328,297,942 |
| 2,563,094,103 | + 9.4 | 2,242,688,427 | 1,984,585,533 |
| 1,136,581,057 | +10.8 | 1,032,616,765 | 904,460,960 |
| 1,694,005,538 | +9.3 | 1,376,739,047 | 1,171,541,679 |
| 3,899,849,415 | +12.0 | 3,449,819,592 | 2,967,6\%1,786 |
| 1,269,711,771 | 7.5 | 1,088,913,267 | 973,831,595 |
| 049:577 1 1n | +10.0 | 760,174,599 | 653,239,090 |
| 1,571,899,561 | + 0.2 | 1,286,565.692 | ${ }^{996,353,187}$ |
| 1,059,894,541 | $\begin{array}{r}+9.1 \\ +9.4 \\ \hline\end{array}$ |  | 1,602,152,396 |
| 2,181,251,209 | + 9.4 |  |  |
| 40,931,850,787 | +16.2 | 33,809,470,472 | 31,641,758,221 |
| 21,471,722,418 | + 9.4 | 18,685,036,471 | 16,442,489,802 |

We append another table showing the clearings by Federal Reserve Districts in the 11 months for four


Outside N. Y. City...............................................

| Month- | $1944$ | 19 |  |  | Outside New 1943 | Inc. or Dec. ${ }^{\circ}$ $+15.8$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Inc. or <br> Dec, or |  | $\begin{gathered} \$ 19,702,118,370 \end{gathered}$ |  |
|  | 46,102,505,138 | 38,104,684,580 | +21.0 +24.6 | $\begin{aligned} & 22,809,158,872 \\ & 21,290,328,895 \end{aligned}$ | $\begin{aligned} & 19,702,118,370 \\ & 17,826,393,291 \end{aligned}$ |  |
| February | ${ }_{48,613,161,624}$ | $34,995,819,487$ $43,052,524,494$ | +24.6 +12.9 | 23,497,275,956 | 22,189,626,341 | +5.9 |
|  |  | 43,052,524,494 |  |  | 59718138 | +13.2-1.9 |
| Total 1st quarter---. | $138,307,483,718$$42,393,40,887$$42,945,25,965$$50,675,228,616$ |  |  | $\begin{aligned} & 67,596,763,723 \\ & 21,359,926,087 \\ & 21,839,404,968 \end{aligned}$ | $21,781,885,556$$20.532,39870$ |  |
| April_--.- - |  | 116,153,028,561 44,288,365,408 $43,426,282,528$ 42,307,638,393 | $\begin{array}{r} +\quad 9.1 \\ =4.3 \\ -1.1 \end{array}$ |  |  | $\begin{array}{r}+12.8 \\ + \\ \hline\end{array}$ |
| May --.----- |  |  |  | $\frac{24,007,506,905,032}{62}$ | 21,281,016,345 |  |
|  |  |  |  |  | 63,595,296,771 | + 5.7+9.3 |
| Total 2 nd quarter--. | $136,013,885,468$ | $\begin{aligned} & 130,022,286,329 \\ & 246,175,314,890 \end{aligned}$ | $\begin{aligned} & +4.6 \\ & +11.4 \end{aligned}$ | $67,206,905,032$ $134,803,668,755$ | $123,313,434,773$$21,558,833,375$ |  |
| Total 6 months - - | $274,321,369,186$$47,470,448,523$ |  |  | $22,428,297,103$$22,140,948,878$ |  | + 4.0$+\quad .9$ |
| July |  | $42,367,810,481$ | $\begin{array}{r} 12.0 \\ +13.4 \end{array}$ |  | 20,527,655,873 |  |
| August, | $44,225,312,335$$45,908,538,890$ | $\begin{aligned} & 39,013,690,325 \\ & 45,232,993,053 \end{aligned}$ | $\begin{array}{r} \\ +1.5 \\ \hline\end{array}$ | 22,615,211,291 | 23,307,290,909 | $+\quad 19$ <br> -2.0 |
| September------------ |  | $\begin{array}{r} 126,614,493,859 \\ 372,789,808,749 \\ 43,270,265,139 \end{array}$ | $\begin{aligned} & +8.7 \\ & +10.5 \\ & +\quad 5.2 \end{aligned}$ | $\begin{array}{r} 67,184,457,, 272 \\ 201,988,126,027 \\ 22,904,216,369 \end{array}$ | $\begin{array}{r} 65,402,788,157 \\ 188,707,214,930 \\ 22,358,799,239 \end{array}$ | $\begin{array}{r} +2.7 \\ +\quad 7.0 \\ +\quad 2.4 \end{array}$ |
| Total 3rd quarter... | 137,604,299,748 <br> 411,925,668,934 <br> 45.535.029.073 |  |  |  |  |  |
|  |  |  |  | $\begin{array}{r} 23,489,543,696 \\ 248,381,886,092 \end{array}$ | ${ }_{21,471,722,418}^{232,537,736,587,}+\quad+9.46$ |  |
| vember | $\begin{gathered} 47,545,973,766 \\ 505,006,671,773 \end{gathered}$ | $\begin{array}{r} 40,931,850,787 \\ 456,991,924,675 \end{array}$ | $\begin{aligned} & +16.2 \\ & +10.5 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |




Total (17 cities) $\ldots, \ldots, \ldots, \ldots$
Fourth Federal Reserve Distriet-Cleveland
 Uhio-Canton
Cincinnatit Cleveland
Columbus
Hamilton Lorain Youngst
Newark
Toledo Pa.- - Beaver
Grensburg
Pittsburgh
Errie Erie Clty Ey. -Lexington
W. Va.-Wheeling $\qquad$

Total ( 17 clties)$\overline{2,803,261,652}$


Sixth Federal Reserve District-Atlanta-


Seventh Federal Reserve District-Chicago -
$\begin{array}{lr}\text { Seventh Federal Reserve District-Chicago- } \\ \text { Mich -Ann Arbor } & 2,524,681 \\ \text { Detroit - } & 1,488,345,753\end{array}$ Petron --
Grand Rap
Jackson,
Lansing
Muskego
Muskegon -
Bay City
Lud.-Ft. Wayne Gary --
Indianapolis South Bend
Terre Haute
Terre Haute
WIs. Madison
Milwankee Oshkosh
Sheboygan
Watertown
Manitowoc
Ia.-Cedar Rapids
Des Moines.
Sloux City
Sloux City
Ames
․-Aurora
Chicago
Decatur
Peoria
Rockford
Sockingfield
Sterling
Total (31 cities)
Eighth Federal Reserve District-St. Louis-
Mo.-St. Louls
Cane Girarde
Independence
Menn-Macksonville Total
Totah(7 cities) - 1.364:841,393


4,368,940,438
Louis-.
$\begin{array}{r}792,699,677 \\ 5,105,047 \\ 765,810 \\ 308.532 .627 \\ 250,477.585 \\ 847,147 \\ 5,913,500 \\ \hline 1,364,84.1,393\end{array}$

> | $47,05,647$ |
| :---: |
| $64,087,242$ |
| $264,76,402$ |
| $4,57,391$ |
| $4,701,788$ |
| $19,460,18,369$ |
| $48,78,610$ |
| $24,43,728$ |
| $59,197,102$ |
| $29,074,960$ |
| $1,94,731$. |
| $109,849,531$ |
| $172,028,207$ |
| $4,153,434$ |
| $20,182,797,142$ |

$\begin{array}{r}2,216,818 \\ 3,982,46 \\ 4,272,576 \\ 11,28,7513 \\ 7,330212 \\ 2,299,922 \\ 2,453,178 \\ 2,621,009,000 \\ 6,023,009 \\ 11,008,667 \\ 6,118,689 \\ 7,583,043 \\ 1,415,411 \\ 668,419 \\ 2,963,824 \\ 20,478,611 \\ 18,171,700 \\ \hline 2,729,273,988 \\ \hline\end{array}$


| $17,185,211$ |
| :---: |
| $432,742,168$ |
| $874,021,541$ |
| $69,985,200$ |
| $3,491,068$ |
| $1,158,795$ |
| $9,407,987$ |
| $14,049,153$ |
| $7,763,370$ |
| $40,807,847$ |
| $1,449,629$ |
| 770,961 |
| $1,046,606,645$ |
| $11,945,857$ |
| $14,528,612$ |
| $7,396,973$ |
| $9,783,086$ |
| 2 |


$5,349,617$
$25,911,000$
354130
$\begin{array}{r}25,911,000 \\ 354,132,845 \\ 8,369,461 \\ 15,493,352 \\ 611,642,180 \\ 2,062,244 \\ 163,620,358 \\ \hline 186,581,057\end{array}$

|  |
| :---: |
| $41,379,368$ |
| $161,498,456$ |
| $596,800,000$ |
| $10,634,560$ |
| $8,64,272$ |
| $94,446,066$ |
| $184,86,089$ |
| $15,244,020$ |
| $236,424,082$ |
| $21,310,508$ |
| $8,240,760$ |
| $11,369,000$ |
| $11,986,118$ |
| $3,293,677$ |
| 995,212 |
| $371,898,360$ |
| $1,694,005,538$ |


$\begin{array}{r}2,545,429 \\ 1,392,454,957 \\ \hline\end{array}$
$\begin{array}{ll} & \\ - & 0.8 \\ +6.9 & 17,492,267,696\end{array}$
$\overline{3,899,849,415}$

## $\begin{array}{r}757,264,62 \\ 4800,039 \\ 809,30 \\ 884.830 .644 \\ 216,13984 \\ 786,31 \\ 5,081,00 \\ \hline\end{array}$




$\begin{array}{ccc}1944 & { }^{1943} & \begin{array}{l}\text { Inc. or } \\ \$\end{array} \\ & & \text { Dec. \% }\end{array}$
1


Inc. or
Dec. $\%$

| $\stackrel{1942}{\$}$ | ${ }^{1941}$ |
| :---: | :---: |
| 5,175,748 | 5,460,224 |
| 1,378,685 | 1,499,490 |
| 53,900,000 | 48,200,000 |
| 1,379,485 | ${ }^{897,913}$ |
| 813,131 | 1,074,450 |
| 3,856,140,083 | 3,819,874,956 |
| 11,484,824 | 10,435,429\% |
| 5,878,810 | 5,908,184 |
| 7,075,852 | 5,292,292 |
| 409,684 | 383,425. |
| 22,960,295 | 25,322,364 |
| 33,540,237 | 31,379,710 |
| 4,000,136,834 | 3,955,728,437 |
| 460,032 | 569,938 |
| 660,596 | 595,234 |
| 1,668,963 | 1,671,572 |
| 527,000,000 | 547,000,000 |
| 1,312,121 | 1,399,719 |
| 2,729,126 | 3,064,427 |
| 1,254,036 | 1,166,808 |
| 1,854,369 | 1,878,997 |
|  |  |
| 4,471,800 | 6,178,600 |
| 542,086,810 | 564,110,672 |

$\begin{array}{r}5,460,224 \\ 1,499,490 \\ 48,200,000 \\ 897,913 \\ 1,074,450 \\ 389,874,956 \\ 10,435,429 \\ 5,908,184 \\ 5,292,292 \\ 383,425 \\ 25,322,364 \\ 31,379,710 \\ \hline 3,955,728,437\end{array}$

569,938
595,734
5
$1.671,572$
547,0000000

| $1,399,719$ |
| :--- |
| $31,0644,427$ |
| $1,166,808$ |

$\frac{6,178,600}{564,110,672}$
3.369970
868878,290
83,829479
$86,878,290$
153,824479
14,$530 ; 600$
2,081798
$3,870,126$

197,139,322
$461,689,583$

890,633
$4,854,000$
$\begin{array}{r}4,854,001 \\ 58,008,52 \\ 1,98 \mathrm{~F}, 90 \\ \hline\end{array}$
$11 \overline{11,94206}$
216;011,781

7,295,765
$30 ; 710,956$
98,3007000
$3 ; 007,40$
W, $1,50,000$
$25 ; 053,000$
$\underset{\substack{35,076 ; 282 \\ 3,820 ; 362}}{ }$
$-217,471$
$59,891,061$
$264,883,346$

4,649,88
$2,619,090$
$2,489,12$
$26,66400 \mathrm{C}$
3,$395 ; \mathrm{O}_{4}$
3,395,948
$7,257,170$
$28,702,325$

12,5222202
5,$122 ; 580$
422,$033 ; 48$
422,$033 ; 48$
2,82435
$4,823,50$
$2,290: 235$
2,
$4,823,138$
2,290230
2,0141690
$530,056,37 ?$

124,400,000
$691,59,215$
$44,341,19:$
$44,841,19$
$-737,00$
-787,008
Clearings at-
Ninth Federal Reserve District-Minneapolls-
Ninth Federal Reserve Dinn.-Duluth
Minneapolis
Rochester
S. Paul -
Finona -
Fergus Falls
D.-Fargo -
Grand Forks
Minot Aberden
D. Aioux Falls
Huron
Mont.- Bililing
Great Falls
Helena -
Lewistown -
Total (16 cities)

\(\begin{array}{r}21,625,364<br>625,879,523<br>2,631,761<br>223,329,919<br>2,811,822<br>471,536<br>17,564,056<br>3,450,000<br>2,469,268<br>6,991,954<br>11,454,086<br>1,035,496<br>9,310,459<br>7,178,049<br>21,782,885<br>874,597<br>\hline 958,760,775<br>\hline\end{array}\)

Tenth Federal Reserve District-Kansas City -


| 929,764 |
| ---: |
| $16,740,517$ |
| $295,758,570$ |
| 972,103 |
| $1,422,477$ |
| $11,667,238$ |
| $27,020,358$ |
| $4,122,536$ |
| $839,800,477$ |
| $26,607,455$ |
| 944,020 |
| $41,782,751$ |
| $4,600,210$ |
| $265,336,984$ |
| $4,243,375$ |
| $2,860,162$ |
| $1,574,808,997$ |

$$
\begin{array}{r}
885,124 \\
16,622,913 \\
306,485,818 \\
1,221,648 \\
1,269,983 \\
11,764,615 \\
25,927,159 \\
3,461,948 \\
841,611,618 \\
28,4266663 \\
536691 \\
1,877,904 \\
4,598,711 \\
269,0699654 \\
4,036,455 \\
1,900,657 \\
\hline 1,571,899,561
\end{array}
$$



Eleventh Federal Reserve District-Dallas -
Texas-Austin
Beaumont
Dallas
El Paso
Forth
Galveston
Houston
Port Arthur
Wichita Falls
Texarkana -
La. Shreveport
Total (11 cities) Week Ended Dec. 9

Inc. or
Dec. $\%$
1942
8
1941
$\$$

> th of November-

Ninth Federal Reserve District-Minneapolls-




| $205,397,125$ 6,718445076 |
| :---: |
| 6,718,445,076 |
| 26,186,609 |
| 2,258,312,594 |
| 26,619,850 |
| 5,358,159 |
| 168,689,567 |
| 28,244,000 |
| 25,435,993 |
| 71,273,265 |
| 135,232,219 |
| 14,329,004 |
| 70,001,330 |
| 68,271,795 |
| 219,023,545 |
| 6,179,497 |
| .046,999,628 |



| $\begin{array}{r} 4,186,688 \\ 144,130,426 \end{array}$ | $\begin{array}{r} 3,924,719 \\ 150,637,424 \end{array}$ | $\begin{array}{r} +6,7 \\ -4.3 \end{array}$ | $\begin{array}{r} 3,902,736 \\ 124,350,674 \end{array}$ | $\begin{array}{r} 3,664,277 \\ 100,053,960 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| 51,526,995 | 50,651,553 | +1.7 | 48,003,350 | 38,399,969 |
| 4,044,267 | 3,633,289 | +11.3 | 3,690,074 | 3:336,299 |
| 1,448,038 | 1,567,179 | -7.6 | 1,453.809 | 1,231,392 |
| 2,341,114 | 1,712,596 | $+36.7$ | 1,420,351 | 1,225,163 |
| 6,073,470 | 5,376,747 | +12.9 | 5,996,237 | 4,077,463 |
| 213,750,998 | 217,503,507 | $-1.7$ | 188,817,231 | 1.51,988,523 |

$$
\begin{array}{rr} 
& \\
+5.0 & 9,738,588 \\
+0.7 & 191,844,460 \\
+3.5 & 3,415,954,146 \\
-20.4 & 11,754,017 \\
+12.0 & 14,548,092 \\
+0.8 & 148,432,548 \\
+4.2 & 364,941,502 \\
+19.1 & 40,701,248 \\
\hline 0.2 & 9,198982,826 \\
\hline 6.4 & 303,904,739 \\
+28.1 & 9,822,103 \\
+33.2 & 648,284,196 \\
+0.1 & 51,667,433 \\
+1.4 & 2,70,77655 \\
+5.1 & 43,580,719 \\
+50.5 & 27,062,716 \\
\hline+0.2 & 17,184,190,888 \\
&
\end{array}
$$

$$
\begin{aligned}
& \\
&+2.4 \\
&+1.0 \\
&+ 0.5 \\
&+ 7.3 \\
&+ 76.9 \\
&+ 9.8 \\
&+33.3 \\
&+11.1 \\
&+30.7 \\
&+11.6 \\
&+ 7.3 \\
&+4.5 \\
&+35.0
\end{aligned}
$$

$$
\begin{gathered}
190,512 \\
4,213,110 \\
78,089,301 \\
\hline 3,076,413 \\
6,842,442 \\
193,109,887 \\
6,646,020 \\
\hline 9
\end{gathered}
$$

Twelfth Federal Reserve pistrict-San Francisco-

| $10,765,385$ |
| ---: |
| $9,732,958$ |
| $520,878,535$ |
| $46,453,82$ |
| $64,774,698$ |
| $13,181,000$ |
| $452,27,148$ |
| $3,294,601$ |
| $6,488,092$ |
| $2,959,761$ |
| $25,064,768$ |
| $1,155,864,768$ |


| $9,946,897$ |
| :---: |
| $7,520,605$ |
| $43,292,356$ |
| $46,313,682$ |
| $62,220,738$ |
| $13,559,000$ |
| $412,488,275$ |
| $4,168,630$ |
| $6,121,542$ |
| $2,2145,555$ |
| $21,258,263$ |
| $1,059,894,541$ |



|  |  |
| :---: | :---: |
| $125,773,380$ | -0.3 |
| $91,373,997$ | +2.4 |
| $4,882,957,704$ | +10.7 |
| $428,261,519$ | +11.0 |
| $597,496,424$ | +11.7 |
| $140,053,000$ | +2.5 |
| $4,266,165,284$ | +13.6 |
| $39,415,437$ | +7.7 |
| $61,687,713$ | +12.0 |
| $26,862,471$ | +5.0 |
| $222,197,866$ | +12.9 |
| $10,882,244,855$ | +11.7 |


| $2,888,789$ |
| :---: |
| $127,088,000$ |
| $15,682,171$ |
| $3,18,500$ |
| $1,682,336$ |
| $\frac{6,236,228}{2}$ |
| $156,746,024$ |







 $\begin{array}{r}-+ \\ + \\ + \\ + \\ + \\ + \\ - \\ \square \\ + \\ + \\ + \\ + \\ + \\ + \\ + \\ + \\ \hline+\end{array}$


|  | 18 |  |  |  |  |  |  | 號 |  | 管 | \|l |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

$58,038,994$ $2,017,198$
$76,220,402$ $11,813,358$
$2,447,000$

1,318,334
4,733,223

Outside New York
${ }^{\bullet \text { Brstimated. }}$
 N. 1
(Continued from page 2685)
OTHER INDUSTRIAL AND MANUFACTURING
$\$ 607,500$ Aetra Ball \& Roller, Bearing Co. 30,375 shares, of $5 \%$ cumulative convertible preferred stock. par $\$ 20$, Pur-
post, general corporate purposes. Price, $\$ 20$ per share. Offered for subscription to stockholders, unsubscribed
portion offered to public by Bacon, Whipple \& Co.: Rawson, Lizars \& Co.; and Cariton M . Higbie Corp. $1,674,000$ Admiral Corp. 150,000 shares of capital stock (par $\$ 1$ ).
 ties Co. of Chicago; Sills, Minton \& Co., Inc., Baker, F. S. Yantis \& Co., Inc.; and Sidlo; S1mons, Roberts \& Co: 950,000 Collins Radio Co. 20,000 shares of $\$ 2.75$ cumulative pre-
ferred stock (par $\$ 47.50$. Purpose, working capferred stock (par \$47.50). Purpose, working cap,
ital. Price, $\$ 50$ per share. Offered by Lee Hig-
Corp. Paine, webber, Jackson \& Curtis: A. C. ginson Corp.; Paine, Webber, Jackson \& Curtis; A. C.
Alyn \& Co. Inc.; Central, Republic Co. (Inc.), Paui
H. Davis \& Co.; The Milwauke Co.; H. Davis \& Co. The Milwaukee Co.; Boettcher
$\&$ Co.; Kebbon, McCormick \& Co.; Quail \& Co.; and 380,000 Colins co. 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 Offered by Lee Higginson Corp; Paine, Webber, Jackson
\& Curtis; A. C. Allyn \& Co., Inc.; Central Republic. Co. $\&$ Curtis; A. C. Alyn \& Co., Inc.; Central Republic Co.
(Inc.) Paul H. Davis \& Co.: The Milwauke Co.;
Boettcher \& Co.; Kebbon, McCormick \& Co.; Quail \& Co.; Inc.): Paul H.
Boetther \& Co.;
and Loewi \& Co.
3,589,800 General Time Intruments Corp. 35,898 shares of $41 / \% \%$
cumulative preferred stock (par $\$ 100$ ). Purpose, refundcumulative preferred stock (par $\$ 100$ ), Purpose, refundstock. Underwritten by Kidder, Peabody \& Co.; W. W.
Hutron \& Co.; Lee Higginson Corp.. Stone \& Webster and Blodg
*436,014 Kimberly-Clark Corp. 11,627 shares of common stock Kimberly-Clark Corp. 11,627 shares of common stock
(no par). Purpose, general corporate purposes. Price,
$\$ \$ 7.50$ per share. Sold to a single purchaser not affili-
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. for subscription to common stockholders at $\$ 32$ per share.
Unsubscriked shares $(2,737)$ offered at $\$ 357^{\$ / 8}$ per share by Lehman Brothers; The Wisconsin Co.: Hallgarten \& Co.;
Bacon, Whipple \& Co.; A. G. Becker \& Co., Inc.; William

Blair \& Co;; Blyth \& Co., Rne,; Emanuel \& Co,; Goldman,
Sachs \& Co.; Harriman Ripley \& Co., Inc.; Harris, Hall \& Co. (Inc.); Hemphill, Noyes Co.; Hornblower \& Weeks The Milwaukee Co.; Paine, Webber, Jackson \& Curtis Piper, Jaffray \& Hopwood; Smith, Barney \& Co,; and
Wertheim \& Co. Wertheim \& Co
10,242,400 Kimbery-Clark Corp. 102,424, shares of $41 / 2 \%$ cumulative preferred stock par $\$ 107$ per share. Offered in exchange for $6 \%$ cumulative preferred stock. Unexchanged shares (4,820) offered by $\underset{\&}{L e h m a n}$
900,000 Majestic Radio \& Television Corp. $200 ; 000$ shares of common stock (par, 1 cent) Purpose, refunding ( $\$ 170,000$ ) Working capital, ete: ( $\$ 730,000$ )
Offered by Kobbe, Gearhart $\&$ Co,
400,000 Resistoflex Corp. 100,000 shares of common stock (par $\$ 1$ ). by Herrick, Waddell \& Co., Inc.
560,000 Trailmobile Co. 80,000 shares of common stock (par $\$ 5$ ). Price, $\$ 7$ per share. Offered-Of the total, $40 ; 000$ shares shares were offered for subscription to stoekholders (whether preferred or common). The balance (40,000 shares), was offered by Paul H. Davis
Whipple \& Co. and W. E. Hutton \& Co. 125,000 Universal Camera Corp. 25,000 shares of 80 c 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 80 c . cumulative dividend preferred stock (par: $\$ 5$ ). Purpose, general cor-
porate 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 ( $(\$ 1,110,210)$ i, working
capital $(\$ 162,600)$. Price, $\$ 10$ per share. offered for $\$ 26,481,244$ 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, 9 Price,
$\$ 8$ per share. Offered by Van Alstyne, Noel \& Co. H . H. Rollins \& Sons, Inc.; Courts \& Co.; Childs, Jeffries \&
Thoradike, Inc.; First Securities Co. of Chicago; Cohen,

Simonson \& Co., Loewl. \& Co, ; Beryn T. Moore \& Co,
Inc.; Pitman \& Co., Inc.: Hill, Richards \& Co.; Johnston, Inc.; Pitman \& Co., Inc.; Hill, Rechard. \& Co. Bradford \&
 Johnson \& Co.; Newburger: \& Hano; Mead, Irvine \& Co.;
Frederick S. Robinson \& Co., Inc; ; Wooltolk, Huggins \& Shober; Ames, Emerich \& Co., Inc.; Coburn \& Middle$\&$ Co.; Taussig, Day \& Co., Inc.; Emanuel \& Co.; Mc-
Alister, Smith \& Pate, Inc.; and Herbert W. Schaefer
0,0 Co.
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.
 riela, Richa.
Halle \& Co .

## $\$ 1,912,000$

FARM LOAN AND GOVERNMENT AGENCY ISSUES
$\$ 49,515,000$ Federal Intermediate Credit Banks $\$ 20,540,000 \quad 0.8 \% \%$ 1945; $\$ 28,975,0000.90 \%$ consoidated debentures, dated Dec. 1, 1944; due Sept. 1,1945 . Purpose, refurding
$(\$ 39,425,000)$, new money $(\$ 10,090,000)$. Price, par.

## Issues Not Representing New Financing

\$439,890 Admiral Corp. 66,000 shares of common stock (par \$1) Arice, s7.75 per share. Offered by Dempsey \& Co.. Ames,
Emerich \& Co., Inc., Courts \& Co.; Doyle; OConnor \& Co., Inc.: First Securities Co. of Chicago; Sills, Minton \& Co.; Mason Brothers; F. S. Yantis \& Co., Inc. and Sidlo, Simons, Roberts \& Co. 137,500 Amerix Holding Corp. 5,000 shares of common. stock. 354,250 Babcockes Wilcox Co. 13,000 shares of common stock (no par). Price, $\$ 271 / 4$ per share. Co
Co., Inc. and Graham, Parsons \& Co . 650,000 Bayuk Cigars, Inc. 20,000 shares of common stock (no
par). Price, $\$ 32.50$ per shave. Offered by Harriman par). Price, $\$ 32$.
Ripley $\&$ Co.,
Inc.
633,750 Brumswick-Balke-Collender Co, 30,000 shares of common
stock no part!' Price, $\$ 21 \%$ per share. Offered by Lehman Brothers and Goldman, Sachs \& Co.
$\dagger 332,886$ Celanese Corp. of America 9,900 shares of common stock
(no par). Price, $\$ 33^{5 / \text { a per per share. Originated with Paine, }}$ Webber, Jackson \& Curtis.
305,810 Chicago Corp. 5,770 shares of convertible preferrect stock
no par). Price, $\$ 53$ per share. Offered by Glore, Forgan no par). Price, $\$ 53$ per share. Offered by Glore, Forgan
$\dagger 225,685$ Chicago Corp. 29,598 shares of common stock (par $\$ 11$.
Price, $\$ 73 / 8$ per share. Originated with Glore, Forgan \& Co. Clothing Co. 22,410 shares of class B common
537,840 Curlee Clothing Co. 22,410 shares of class B common
stok (no par), Price, $\$ 24$ per share, Offered by Stifel,
1,359,540 Curlee Clothing Co. 52,290 shares of class A common Nicolaus \& Co., Inc.
 well, Marshall \& Co.
Foremost Dairies, Ine, 75,000 shares of common stock
525,000 Foremost Dairies, Ine. 75,000 shares of common stock
Tpar 20 cents. Price 87 per share. Ofered by Allen
\& Co.; Kirchofer \& Arnold, Inc. Courts \& Co. and \&ohnston, Lemon \& Co
650,000 Foremost Dairies, Ine., 13,000 shares of $6 \%$ cumulative
preferred stock (par $\$ 50$ ). Price, $\$ 50$ per share. Offered preferred stock (par $\$ 50$ ). Price, $\$ 50$ per share. Offered
by Allen \& Co.; Kirchofer \& Arnold, Inc.; Courts \& 0 .
and Johnston, Lemon \& Co. 688,000 Franklin Stores Corp, 86,000 shares of common stock (par $\$ 1$ ), Price, \$o per share. Offered by Van Alstyne,
Noel \& Co., E. Hollins \& Sons, Inc., Courts \& CC. 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 T. Moore \& Co, Inc.; Pitman \& Co., Inc.; He Ho.; Richards
\& Co.; Johnston, Lemon \& Co.; Adamex Securities Corp.;
J. C. Bradford \& Co.; Cohu \& Torrey; Doolitile; Schoellkopf \& Co.; R. H. Johnson \& Co., Newburger \& H Hano
Mead, Irvine \& Co., Frederick S. Robinson \& Co, Inr Woolfolk, Huggins \& Shober, An, Lane, Space \& Co., Inc.,
Coburn \& Middlebrook; Johnson, Lan
Irving J. Rice \& Co.; Taussig, Day \& Co., Inc.; Emanuel
\& Co., McAlister, Smith \& Pate, Inc. and Herbert W.
3,198,402 Gleaner Harvester Corp. 177,689 shaves of common stock
(par $\$ 2.50$. Price, $\$ 18$ per share. Offered by F. Eber stadt \& Co.; E. H. Hollins \& Sons, Inc.; Central Republic
Co., Inc.; Sutro \& Co.; Bankamerica Co.; A. G. Edwards
\& Sons. \& Sons; Butcher \& Sherrerd; Otis \& Co.. The Ohio Co.,
Reynolds \& Co., H. R. Baker \& Co.; Alred L. Baker
\& Co.; Cruttenden \& Co.; Farwell, Chapman \& Co.; First \& Cu.; 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; Buekley Brothers; Coburn \& Middlebrook; Courts
\& Co.; Johnston, Lemon \& Co.; Metropolitan St. Louis \& Co.; Johnston, Lemon \& Co.; Metropolitan St. Loun,
Co., Pacific Co. of Calif.; Shuman, Agnew \& Co.; Mason,
Moran \& Co.; Bond \& Goodwin, Ine.; J. C. Bradford \&
Co.; Francis I du Pont \& Co.; Kay, Richards \& Co.
 Exnicios \&\% Co., Inc.: Mohawk Vanley Inve.ting Co., I
Murphey, Favre \& Co. and Nashvile Securs, Co.
2,800,360 Goodall-Sanford, Inc. $3^{1 / 2 \%}$ sinking fund debentures,
due 1956, Price, 103 and interest. Offered by Union due 1956, Price, 103 and interest. Offered by Union
securities Corporation; W. C. Langley \& Co.; Blyth \&
C Co.. Inc.; First Boston Corporation; Harriman Ripley
\& Co. Inc.; Smith, Barney \& Co.; Stone \& Webster
and Blodget; Inc.; A. C. Allyn and Company, Inc.; Hemp and Blodget, Inc.; A. C. Allyn and Company, Inc.; Hemp-
hill, Noyes \& Co.: Paul H. Davis \& Co.; F. S. Moseley
\& Co. and E. H. Rollins \& Sons, Inc.
5,154,380 Goodall-Sanford, Ine. 226,5662-12 shares of common stock

 Co. Boettcher and Company, Alex. Brown \& Sons; H. M Byliesby \& Co., Inc.; Central. Republic Co; Richard W
Clarke \& Co., Inc.; Eastman, Dillon \& Co., Estabrook \& Lord; Hayden, Stone \& Co.; Hornblower, \& Weeks
W. E. Hutton \& Co.; Jenks. Kirkland \& Co.; Johnston
Lemon \& Co.: Laird, Bissell \& Meads; Lee Higginson Lemon \& Co.: Laird, Bissell \& Meads; Lee Higginson
Corp; McDonald \& Company; Merrill Lyneh, Fierce, Fen
ner \& Beane; Newhard, Cook \& Co.; H. M. Payson \& Co. nernam \& Co.; Reynolds \& Co.; Riter \& Co.; Spencer
Tratnam \& Co. Stein Bros \& Byep Stix \& Co., Tucker,
Trater Anthony \& Co.; Van Alstyne, Noel \& Co.; Vietor,
mon Dann \& Co. and The Wisconsin Company.
87,000 Hart, Schaffner \& Marx 3,000 shares of common stock
(par $\$ 10$ ). Price, $\$ 29$ per share. offered by Blyth \& Co. Inc.
371,875 Ingersoll-Rand Co.
par). Price, $\$ 1061 / 4$ per share. Offered by Shields \& Co par). Price, $\$ 10$, Tobaceo $C \theta .50,000$ shares of common B
Liggett \& Myers
stock (par $\$ 25$ ): Price, $\$ 801 / 2$ per share. Offered by Stock, (Darney \& Co.
Leew's, Inc, 16,300 shares of common stock, (no par)
Sor
t1,165,450 Leew's, Inc, 16,300 shares of common stock (no par)
11,250 Majestic Radio \& Television Corp. 2,500 shares of com-
mon stock (par 1 cent). Price, $\$ 4.50$, Offered by Kobbe, Gearhart \& CO .
$11,474,515$ Montgomery, Ward \& Co., Inc., 28,086 shares of common stock (no par)
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 Arthul \$5). Prine, \$6 per
Weisenberger \& Co
948,750 Noranda Mines, Ltd., 10,000 shares of common stock $\& \mathrm{Co}$.
685,753 Shamrock oil \& Gas Corp. 101,593 shares of common
stock (par $\$ 1$. Price, $\$ 6.75$ per share. Offered by Kidder, Peabody \& Co.
$\dagger 525,000$ Swift Internationai Co, Ltd,, 7,500 shares of capital
$1,320,000$ Wyandotte Worsted Co. 120,000 shares of conmon stock (par \$5). Price, \$11, per share. Offered by Shields $\%$
Company, Hemphill, Noyes \& Co., Snith, Barney \& Co.; Kidder, Peabody \& Coi, Lee. Higginson Corp.; Hallgarten tenden \& Co.; Graham, Parsons \& Co.; Tucker, Anthony
\& Co.; Piper,. Jaffray \& Hopwood; Draper, Sears \& Co $\&$ Co.; Piper, Jaffray \& Hopwod,
George D. B. Bonbright \& Co.; Bond \& Goodwin, Inc.;
Paul H. Davis \& Co.; F. S. Emery \& Co., Inc.; Farweil, Chapman \& Co., Johnson, Lane, Space \& Co., Inc.,
Kebbon, MeCormick \& Co., Kirchofer \& Arnold, Inc. Mitchum, Tully \& Co.; Pacific Co. of California; Daniel F
Rice \& Co.; Singer, Deane \& Scribner; Bacon, Whipple \& Rice \& Co.; Singer, Deane \& Scribner; Bacon,
Co.; Fahey, Clark \& Co.; Reinholdt \& Gardner; Burgess \&
Leith; Friedman, Brokaw \& Samish; W. D. Gradison \& Leith; Friedman, Brokaw \& Samish; W. D. Gradison \&
Co.; R. H. Johnson \& Co.; Wm. C. Roney \& Co.; and
Vietor, Common, Dann \& Co.

## \$29,005,686

[^7]
## Foreign Exchange Rales

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIF ACT OF 1930 DEC. 8 TO DEC. 14, 1944, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New Yorls Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 8 | Dec. 9 | Dec. 11 | Dec. 12 | Dec. 13 | Dec. 14 |
| Argentina, peso - | S ${ }^{\text {S }}$ | ${ }^{\text {\$ }}$ | 297733* | \$ | $\stackrel{\text { ¢ }}{\text { ¢ }}$ |  |
| Official | .297733 ${ }^{\text {m }}$ | . $2977733^{* *}$ | . $297733^{*}$ | .297733** | ${ }^{.2971243 * *}$ | ${ }_{251247}$ |
| Free | 3.251247* | ${ }_{3.228000}^{2.247^{*}}$ | - $2.251247^{*}$ | . ${ }_{3}^{2512847 *}$ | ${ }_{3.228000}{ }^{.251247^{*}}$ | 3.228c00 |
| Australia, pound | 3.228000 | 3.228000 | 3.228000 | 3.228800 | 3.228000 | 3.228600 |
| ${ }^{\text {Official }}$ | .060602 ${ }^{\text {m }}$ | .060602* | .060602* | 060602* | .060602* | . $060602^{\text {a }}$ |
| Free | . $051803^{\circ}$ | .051803** | .051803* | . $051803^{\circ}$ | . $051803^{\circ}$ | 051803* |
| Canada, dollar- |  |  |  |  |  |  |
| Official | . 909090 | 909090 | . 909090 | :909090 | 909090 | . 909090 |
| Free. | . 897500 | 897857 | . 897968 | . 898125 | . 898125 | . 898125 |
| Colombia, peso | . $572200{ }^{*}$ | . 572200 * | . $572200{ }^{*}$ | .572200* | .572200* | . $572200^{*}$ |
| England, pound sterling | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 |
| India (British), rupee | . 301215 | . 301215 | . 301215 | . 301215 | - 301215 | :301215 |
| Mexico, peso | .205820 | . 205820 | . 205820 | . 205820 | . 205820 | . 205820 |
| Newfoundland, dollar- |  |  |  |  |  |  |
| Offictal | . 9090909 | . 909090 | . 9090950 | ${ }^{9} 9890960$ | ${ }^{.909090}$ | .909090 |
| Free--- | . 895000 | . 895208 | . 895416 | . 8956225 | . 8985625 |  |
| 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 |
| Uruguay, peso- |  |  |  |  |  |  |
| Controlled.-- | . $658300^{*}$ | .658300* | $.658300^{*}$ | .658300* <br> $.541960^{\circ}$ | $.658300^{\text {a }}$ | $\begin{aligned} & .658300^{A} \\ & .541960^{\prime} \end{aligned}$ |
|  | . $541960{ }^{*}$ | .541960* | $.541960^{*}$ | $.541960^{*}$ | $.541960^{\mathrm{a}}$ | . 541960 |

Statement of Condilion of the 12 Federal Reserve Banks Combined


## Condition Statement of hember 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, \$2,552,00, 0 . 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. deposits, adjusted.
creased $\$ 108000$ ndustrial, 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 prin$\$ 153000000$ in the Cis $\$ 500000$, the Cleveland District; the total increase was $\$ 771,000,-$ 000.

Holdings of Treasury bills increased in nearly all districts and the total increase at all reporting member banks was $\$ 377,000,000$ Holdines 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 mem-
ber banks was $\$ 2,715,000,000$. United States Government deposits increased in all districts.
Borrowings of weekly reporting member banks deamounted to $\$ 365,000,000$.
A summary of the assets and liabilities of reporting member banks follows:
(In millions of dollars)
Increase ( + ) or
Decrease $(-)$ Since
$11-29-44 \quad 12-8-43$

| Loans and investments-to | 58.603 | $+3,510$ | +8,068 |
| :---: | :---: | :---: | :---: |
| Loans-total | 12,603 |  |  |
| Commercial, industrial, and agricultural loans. | 6,382 | + 108 |  |
| Loans to brokers and dealers for purchasing or carrying: |  |  |  |
| U. S. Government obligations------- | 1,440 |  |  |
| Other securities | 715 |  |  |
| other loans for purchasing or carrying: |  |  |  |
| U. S. Government obligations | 1,276 | + 771 |  |
| Other securities | 335 |  | +1,0 |
| Real estate loa | 1,059 |  |  |
| Loans to ban | 76 | + 12 |  |
| Other loans | 1,320 |  |  |
| Treasury bills | 2,145 | $\begin{array}{r}\text { a } \\ +\quad 377 \\ \hline+1561\end{array}$ | +1 |
| Treasury certificates | 10,347 |  |  |
| Treasury notes | 8,979 | $+1,561$ $+\quad 633$ | +4,12 |
| J. S. bonds | 20,983 | + 633 | -1,14 |
| Obligations guaranteed by U. S. Government | 612 | + 18 | -1,1481 |
| Other securities | 2,934 | + 20 |  |
| Reserve with Federal Rese | 9,517 |  |  |
| Cash in vault | 613 |  |  |
| Balances whth domestic banks | 2,262 |  |  |
| Liabilities- |  |  |  |
| Demand deposits-adJ | 35,824 | $-2,715$ | +1,749 |
| Time deposits | 7,558 |  | +1,483 |
| U. S. Government dep | 11,788 | +5,986 |  |
| Interbank deposits: |  |  |  |
| Domestic banks, | 9,639 |  |  |
| Foreign banks | 879 |  |  |
| Borrowings | 365 | -197 |  |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts; |  |  |  |

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, Including those called under sinking fund provisions Ine date and the page number gives the location in which the details were given in the "Chronicle." Notices of tender


Company and Issue-,


 Springfield City Water Co., 1sit mtge. 45 , ser. A, due 1956 . Apr





## Company and Issue-



Atlantic Coast Line RR. of So. Carolina-
Bowater's Newourtriland Pulp \& Paper Mills Itd- I- 2178








 Fraser Companies, Ltd.
1st mortgage bonds, series
A
${ }_{6}^{6 \%}$. . . . mortgage mond



Gey Nuns of the Cross of Ottawa-

Gulf, Mobile \& Ohto RR. -
 hilton-Davis Chemical Co, si.50 conv, pro stock - Man
Houston Gas Securities, Co,
$5 \%$, collateral trust bonds, due 1952

ist liei and ref. $61 / 2$ bonds, due 1947 due 1960 Feb



Neetronopitan Edison co--
 1st mortgage 4 mot bonds, series.
Iiddie Statese Petroleum Corp.
 Neíu York Central RR-


Oregon-Washington RR. \& Navigation Co--
1 St and ref. mtg. $4 / \sigma$ bonds, series $A$ and $B$, due






Rhill Union oil Corp. $1 \frac{1 / 2 \% \text {, serial notes. due } 1945 \text {. Jan }}{}$ Spalding (A. G. $\&$. Bros. Inc, 2
Twin city Rapid Transit Co.,
Twin City Rapid Transit Co.-
1st. lien and refunding $51 / 2$, se
Union Investment Co., 1st preferred stock

TVest Kentucky Coal Co., $7 \%$ preferred stock $\quad$ Jan


${ }^{*}$ Announcement in this issue.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring tosether all the dividends announced the current week. Then we follow with a second table in which we show the dividends previousiy announced, bu which have not yet been paid. Further details and record of past dividend payments in many cases are given
and Investment News Department" in the week when 7v Air Filter Co., Inc., com. (quar.) American Airlines (initial)--
American Allignce fnsurance (N. Y.) (quar.) Extra
American Bantam Car.. preferred (year-end)
American Brake Shoe Co., common Extra prefred quar.)
5merican Business Credit, class A American Business Credit, class A.
American Cast Iron Pipe Co., $6 \%$ prd. ( $\mathrm{s}-\mathrm{a}$ )-
American Cities Power \& Light Corp. $\$ 3$ convertible class A optional dividend
series of 1928. Payable in cash or ${ }^{2}$ series of class. B tock
share of chany County
American Coal Co. of Alleghany
merican District Telegraph Co. (N. J.) American District Telegraph Co. (N. J.)-
Common (quar.)
Amereferred (quar.)Quarterly
American Express Co. (quar.)
Extra
American Foreign Investing Corp. (year-end)
American Hard Rubber, common 7\% preferred (quar.)
America Seating Co. (year-end)
Anchor Hocking Glass Corp., com. (year-end) \$5 preferred (quar.)
Anglo-Huronian, Ltd.
Ara)
Aro Art. Metal Construction
Atlantic Citv Fire Insurance Co, quar.) --
 Badger Paper Mills, Inc.------
Badley Building, vtc. (year-end) Bangor Hydro-Electric
Bank of Manhattan Co. (N.) (quar.)
Bank of New York (quar.) Bankers National Investing (incr. quar.)
Bankers Trust Co. (N. Y.), stock dividend.
 Bird Machine Co. (year-end)
Bird \& Son. Inc. (year-end-
Birdsboro Steel Foundry \& Machine Co. Yearrend
Birmingham Electric Co., $\$ 6$ pfd. (quar.) $\$ 7$ preferred (quar.) common (year-end)
Bliss \& Laughlin, Inc., commone 5re convertible preferred (quar.)
Blue Diamond Corp.
Boston Herald-Traveler (quar.) Boston Herald-Traveler (quar.)
Boston Insurance Co. (quar.)
Extra
Boston Personal Prop. Trust (Boston, Mass.) Quarterly
Boston Storage \& Warehouse Co. (quar.)
Botany Worsted Mills, class A. (year-end) $\$ 1.25$ preferred (quar.)---
Bourbon Stock Yards (quar.) Boylston Market Association_-_-----
Brandjen \& Kluge, Inc. (quar.)
Bralorne Mines, Ltd. (quar.)
Extra Extra
Brin's Inc (quar.) -
British Celanese final)
Broad Street Investing Corp, (year-end) Brooke (E. G.) Iron Co. (year-end
Brookly Borough Gas Co.-
$6 \%$ participating preferred (quar.) --..Brown Durrell Co, common_-
5 F/ preferred (quar).
Buffalo Ankerite Gold Mines, Ltd.
 Canada Starch Co...Ltd., 7 (\% pfd. (s-a)
Canadian Fire Insurance (Winnipeg.
Canadian Industries, class A (year-end) Class B (year-end)
7 preferred (quar.)
Canadian Pacific Ry. Co., 4 pfd. (year-end)
Canital Administration Co, Ltd.$\$ 3$ preferred A (quar.)
Carolina Power \& Light Co., $\$ 6$ pfd. (quar.) C7 preferred cluas A ord reg ifinal)
Class E ordinary registered ifinal) Carriers \& General Corp. (quar.)
Extra.
Case (J. I.) Co. (yeat-end)
 Central Fibre Products Co., Inc
 Central Insuronce Co. (Balt.: Md.) (annial
Central New York Power, $5 /$ nid. (quar.)
Central Reprblic Central Repnbic Co. (vear-end)Central West Utilitv, Co. (vear-end).-...-
Central Wharf \& Wet Dock Corp. (year-end) Century Electric CowCharleston Transit (quar.)
Chemical Bank \& Trust (N. Y.) (auar.) Chicago Electric Mrg. Co.. class A accum.)
Chicaqo Mil \& Lumber Co. (quar.) Extra -
Chicaao \& Southern Air Lines, Inc.-
Common $t$. Chicaro \& Southern Air Lines, In
Common v.t.c. (year-end)-
rhicago Artifical Tee (year-end)

| e of $C$ | $\begin{aligned} & \text { Per } \\ & \text { Sare } \end{aligned}$ | When | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| Creenwich Gas Co., $\$ 1.25$ |  |  | 12 |
| Participat |  |  |  |
| mmo | 50 c |  |  |
| less-P | $\$ 10$ |  |  |
|  |  |  |  |
| Guentaer Psur |  |  |  |
| ver Fire |  |  |  |
| ding Carpets, |  |  |  |
| t, schaffner |  |  |  |
| Hartiora Fire Insurance Co. | 50 C |  |  |
| tra |  |  |  |
|  | 11.75 | 12-20 | 11 |
| Healey |  |  |  |
| Hollingswort | $\$ 1$ |  |  |
| (Henry |  |  |  |
|  |  |  |  |
| neymead Produe |  | 12 |  |
|  | $5$ | 12-20. |  |
| Special | ${ }_{250}$ | 12-20 | 12 |
| ${ }_{5} \mathrm{pr}$ |  |  |  |
| Houston Natural Gas, |  |  | ${ }_{12212}^{12}$ |
| Hos\% pieferred equar: |  |  |  |
| , |  | ${ }^{12-26}$ |  |
| \$1.50 conv. |  |  |  |
| we |  | 12 |  |
| we sound |  |  |  |
| ${ }_{6}{ }_{6}{ }_{6}$ | 1.50 | 12-31 |  |
| Hunter M Mg. Co. |  |  |  |
| Hunts Ltd., class A |  |  |  |
| (inte |  |  |  |
| come Foundation | A |  |  |
| pendent P | \$1.50 |  |  |
| diana General Service, dustrial Acceptance Coin |  |  |  |
|  |  | ${ }_{12}^{12}$ | ${ }_{12-12}$ |
| 1 Rayon Corp. common |  |  |  |
| 4,50 preferred class ${ }^{\text {A }}$ | \$1.25 | 12-30 | 12-19 |
| land Investors, Inc |  | 12-2 |  |
| itutional |  |  |  |
| Insurance C | \$1.25 |  |  |
| nsurance Co. of North A |  |  |  |
| Insuranshares Certificates, In | 10c | 12-2 |  |
| tra | $\begin{aligned} & 1 / 2 \mathrm{c} \\ & 10 \mathrm{c} \end{aligned}$ | 12 |  |
| rban | ${ }^{10 \mathrm{c}}$ |  |  |
| tercolonial Co 8\% preferred |  | 1-2 |  |
| International Button-Hol |  |  |  |
| Quarteriy |  | 12-30 | 12-19 |
| ternational Power Co. |  |  |  |
|  |  |  |  |
| rstate Ba |  |  |  |
| terstate Departm | $25 c$ |  |  |
| vestment Co. of America |  |  |  |
|  |  |  |  |
| estment |  | 12.23 |  |
| estors | 30 c | 12-27 |  |
| Investors Matual yerea | $21 / 2 \mathrm{c}$ | 12 | 12-16 |
| Electric Light \& |  |  |  |
| C prefer |  |  |  |
| $61 / 2 \%$ pret | e |  |  |
| $7 \%$ preferred A |  |  |  |
| g Trust co. | $1$ |  |  |
| Ext | $10 \mathrm{c}$ | 12-29 |  |
| Judson |  |  |  |
| Julian \& K K | ${ }^{500^{\circ}}$ |  |  |
| Kahn's (P.) Sons Co. | 621/20 |  | 12-20 |
| alamazoo Vegetable Par |  |  |  |
| Common (quar | 50 | 15 |  |
| Common tquar. | 15 c |  |  |
| Common (quar.) |  | 12-15 |  |
| Comas Gas \& Electric Co., \$6 prd. (quar.) | 81.50 | ${ }^{1-2}$ |  |
| $7 \%$ prefer | - ${ }_{121727}$ | 12-23 | ${ }_{\text {cher }}^{12-15}$ |
| Kansas--eebras |  |  |  |
|  |  |  |  |
| Kelsey-Haye |  |  |  |
| \$1.50 pre |  | 12-27 |  |
| irsch cou si.so pre | 40 C |  | 11-30 |
| ditanning Telephone | 20 C |  |  |
| Knott Corp. (ypear-end | 600 |  |  |
| Kresse Department stor | ${ }_{81}^{250}$ | $1-2$ | ${ }^{122-20}$ |
|  |  | 12. |  |
| $6 \%$ preferred | 1.50 |  |  |
|  | \$7 | 12-30 | 2-18 |
| Year-eno ngendort United Bak |  |  |  |
| Class. A |  | ${ }_{1-15}^{15}$ |  |
| ${ }_{6}$ Class preferred (qu |  |  |  |
| ghton Industr | 55 | ${ }^{12-20}$ |  |
| Lerner stores $\mathrm{Co}^{\text {c }}$ | $21 / 2 \%$ | ${ }_{12-21}^{12}$ | 11 |
| Louisville Gas \& Electric (Del), cl. A (qu | 371/2 c | ${ }^{12-26}$ |  |
|  |  | ${ }^{12-26}$ |  |
| ouisville Gas \& Electric co. (hy | 3120 | 1-15 | 12-30 |
|  | \$1.25 | 1 1-15 |  |
| 5dow valve Mfg., 5 \%/2\% conv. pf | $27 / 2 \mathrm{c}$ 3 350 |  | 15 |
| Lux Clock Manufacturing co. (year |  | 12 |  |
| honing Coal | \$1.25 | $1-2$ | 12-23 |
| ${ }_{\text {tinn-Parry }}$ Col |  |  | 12-20 |
| McGraw Electric Co. (ext | ${ }_{7}^{500}$ |  | 12 |
| \%Kee (A) |  |  |  |
| Year-end |  | 2-19 |  |
| preter |  |  |  |
| Merchants Bank of New | 50 |  |  |
| Extra |  |  |  |
| Meyer-Blianked |  |  |  |
| Michigan Cities |  |  |  |
| higa |  |  |  |
| Iidale |  |  |  |
| Year-e |  |  |  |
| Midand steel proaucts | \$2 |  |  |
| ${ }_{\text {8 }} 8$ \% pre prefer |  | ${ }^{12-23}$ |  |
|  |  | 12-29 |  |
| Convertible |  | 20 |  |
| Milton Manufacturing, | 40c | 12-21 |  |
| Mission |  |  |  |
| Missstssippi River Barge |  |  |  |
| Ssissippt River | 1.75 |  |  |
|  | 50 |  |  |
| Monongahela West Penn Public Service | $43^{3,4}$ |  |  |
| 7\% preferred (quar.) | 33, |  |  |
| Montreal Telegraph Co, (quar |  |  |  |
| Monumental Radio Co. (Balt.)- | 50 c | 12-24 | 12-12) |
|  | \$1.50 |  |  |


|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| \$2.50 conv, prior preferenco (quar | 620 | 1.1 |  |
| Selected American Shares, Inc. (year-end)- | 6 c | 12 |  |
| cted Ir |  |  |  |
| fter |  |  |  |
| Shamrock |  |  |  |
|  |  |  |  |
| Shaw-Walker |  |  |  |
| wmut |  |  |  |
| Special |  |  |  |
| Shuron Optical | ${ }^{5}$ | 12-22 |  |
| plicity |  |  |  |
|  |  |  |  |
| sinaath eil |  |  |  |
| a |  |  |  |
| Sorg Paper Co.e. $4.6 \%$ |  |  |  |
| ${ }^{6}$ 6\% preferred class a facum. |  |  |  |
| Southeartern. Greyhound |  |  |  |
| southeastern Telephone Extra- |  |  |  |
|  |  |  |  |
| Suthern Acid \& Sulphur Co., Inc., |  | 12-23 |  |
| , | \$1.75 | 1-2 |  |
| Southern Advance Bag-\& Paper Coo, Inc-- |  |  |  |
| Quarterly |  |  |  |
| Uuthern Berkshive |  |  |  |
| Year-end |  |  |  |
| 隹 | 1.00 |  |  |
| Southwest Se | $\begin{gathered} 84 \\ 18 \end{gathered}$ |  |  |
| Sprague W | 50 | 1-2 |  |
| Spring field |  |  |  |
| $6 \%$ :preferr |  |  |  |
|  | 1175 | 12 |  |
| andard-Coosa-That cher Co | 0c | 12-22 |  |
| ndard Product | 5 c |  |  |
| ndard Radio, |  | 1-10 |  |
| lass B B (qua |  |  |  |
| andard steel | 250 | 12-28 |  |
| Year |  |  |  |
|  |  |  |  |
| Steel Prome |  |  |  |
| Stix Baer \& Fuller Co., 7\% pfd. | $3^{43 / 4 \mathrm{c}}$ |  | 12-15 |
| Stru |  |  |  |
| Extra |  |  |  |
| Siock dividend | 5\% | ${ }_{12-20}$ | ${ }_{12-12}$ |
| Sun Life Assurance Co. of Canada | 3.25 |  |  |
| rior portuand |  |  |  |
| S3. |  |  |  |
| Extra | 50 c | 1-2 |  |
| dinery | 50 c |  |  |
| Extra | 50 c |  |  |
| \$1.50 preferred B |  |  |  |
| extron, Inc., $\$ 2.50$ prior preferred (qu | $621 / \mathrm{c}$ |  |  |
| Stan |  |  |  |
| bacco \& Amiled |  |  |  |
| , | S |  | ${ }^{122-20}$ |
| ${ }_{7 \%}^{6 \%}$ preferred (monthly | c | $1-2$ |  |
| oledo Shipbuilding Co. |  | 12-22 |  |
| onto Mortgage ${ }^{\text {c }}$ | 25 |  |  |
| rington Co. 19 |  |  |  |
| Continental Corp. | \$1.50 | 1-2 |  |
| 0 Produ |  | ${ }^{12-20}$ |  |
| Tunnel RR. of St |  |  |  |
|  |  |  |  |
| Inion Manufacturi | $311 / 2 \mathrm{c}$ |  |  |
| United Artists Theatre Circuit, Inc |  |  |  |
|  | \$1.25 | 12-12 |  |
| United Fruit |  |  |  |
| United Milk | $\begin{aligned} & 75 \mathrm{c} \\ & 50 \mathrm{c} \end{aligned}$ |  | 4 |
| ${ }_{\$ 3}$ |  | 12-20 |  |
| ${ }_{\$ 3}$ participating preferred | 5 c | 1 -2 |  |
| ed Pacific Insurance | 50 | 12-21 |  |
| United Shoe Maichinery, common (quar.) |  |  |  |
| eferred | 37/2c |  |  |
| S. \& Foreign | $\$ 1.50$ | 26 | 8 |
| S. 8 |  |  |  |
| ${ }^{\text {s. }}$ S. . . Lum | 20 | 12-26 |  |
| United Stockyards |  |  |  |
| 00 conv, preferr | 171/20 |  |  |
| and |  | ${ }^{12-3}$ |  |
| nadium Corp. of America (irre | 25 c | 12-29 | 2 |
| oria Bondholders | 57 | $\begin{aligned} & 12-21 \\ & 12020 \end{aligned}$ |  |
| chek Tool Co., common | 5 | 12-30 |  |
| preferred | \$1.75 | 12-30 |  |
| ulcan Corp. $\$ 3$ prior preferr | \$3.75 | 12 | ${ }^{12-15}$ |
| Wabasso Cotton ${ }_{\text {Waialua }}$ | \$81 | $1-2$ |  |
| Waialua Agriculuta |  | 遃12-26 |  |
| West Kootenay Power \& |  |  |  |
| 7\% . preferred (quar.) | 75. | 12-30 | 12-18 |
| Vestern Electric |  |  |  |
| estern |  |  |  |
| Western Light \& Telephone | 5.50 |  |  |
| \$1.75 |  |  |  |
| cmm |  | 12-21 |  |
| tern M |  |  |  |
| stern Pipe ${ }^{\text {a }}$ | $\begin{array}{r}\text { 750 } \\ \hline 8.50\end{array}$ | - $\begin{aligned} & 12-30 \\ & 12-19\end{aligned}$ |  |
| Western Ry. ot \&labama--- |  | 2-19 |  |
| Common (year |  |  |  |
| $5 \%$ | 25 |  |  |
| red (quar. |  |  |  |
| eatley Mayonnaise | Oc |  |  |
| ite Sewing Machine |  |  |  |
| sconsin |  |  |  |
| ey (A. |  |  |  |
| ung Davidson Mines |  |  |  |

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

Industrial and Miscellaneous Companies
Per When Holters
Share Payable of Rec Abbott Laboratories, common (quar.) ---
Extra
 Adams Express Co. (year-end) -- (quar.) Adams (J. D.) Manufacturing Co. (quar.)-
Addressograph-Multigraph Corp. Addressographi-Multigrap Corp. (Hartford,
Astna Casualty Conn.) (quar.)
 Extra
ena suply Manufacturing, class A (quar.)
fffiliated Fund Inc. (extra)

 American Fruit Growers
American Furniture Mart Buiding Co.
s6



## $6 \%$ 1st preferred (quar.) 86 2nd preferred (quar)

Extra American Ice, $6 \%$ non-cum. preferred firreg. American International Corp.
American Investment $C$ o, of tilinois$5 \%$ preferred (q)
 American Machine \& Metals
American Maize-Products Co., common7\% preferred (quar.).............. American Metal Co., Lta. (year-end)
American Optical Co. (increased duar.)
Americen President American President
American Public Server
Po.
$7 \%$ preferred (accum.)
American Radiator $\&$ Standard Sanitary
American
American Repubilics Corp.
American Rolling Mill Co.

${ }_{83}^{\$ 3}$ preferred. (annual)
American Smeiting \& Refining Co. (year-end) American erned (cuar.) common (reduced)
$6 \%$ preferred ( (unar) American Stampi
Quarterly
American Stores
American Sugar Refining, $7 \%$ pfd (aur) American Superpower, ${ }^{\text {\$8 }}$ B 1st pfd. (accum.) American Telephone \& Telegraph (quar.)

$\$ 86$ preferred (quar.)
Ampco Metal, ${ }^{\text {(qnc., }}$ common_-
Anacondon Copper Mining Co (year-end) Anaconda Wir
Andes Copper Mining.--
Anglo-Iranian Oil Co., Ltd.
Ordinary registere., (interim)
Apex Electrieal Manutacturimg
Apex Electrical Manufacturing Co., common Arcade cotton Mrills, common
Arizona Edison Co.., $\begin{gathered}\text { s5 } \\ \text { prefer }\end{gathered}$ Armour \& Co.. s6.. cony, prior pfot. (quar.)
Armstrong Cork Co. common (year-end) ${ }_{\text {Arrow -Hart }}^{\text {Art Hegeman Elec. Co. (year-end) }}$ Art Metal Works (quar.)
Asxestas Corp. Ltd. (quar.)
Ashland Oil \& Refining, common (quar)
Ashland Oil \& Refining, common (quar.)
Associated Tel. $\&$ Tel.. $\$ 6$ pfd. (accum.) ${ }^{\$ 7}$ preferred (aecum.)...................... Astor Frinancial (orip., 75 c ist ptd. ( $\mathrm{s}-\mathrm{a}$ ) Atchison Topeka \& Santa Fe Ry,-

Atlanta Birmingham \& Coast RR.
 Autoline oil Co., common (reduced)




 $\$ 1.121 / 2$
$\$ 1.80$
$\$ 1.73$ $\$$
 꿍
 Bell Telephone Co. of Canada (quar.)
Bendix Avition Corp. Benficial Industrial
Common (quar).

 6\%, preferred (quar.)
Bethonem steel corn.
Briferred. (quar.)
Birmgham Fire Insurance Co. of Penn.). Year-end
 $7 \%$ Ist preferred (accum.)
Bohn Aluminum \& Brass.-
Bolsa Chica Oil Cor. (year-end) --.
Bond Stores, Inc., $41 / 2 \%$ conv. pfd. (quar.)


Brach (E. R.) \& Sons
Extra
Brantford Cordage, new common (initial) Brantford Cordage, new common
$\$ 1.30$ 1st preferred (quar.).
Brandon Corp., Class A (accum.) Brazilian Traction Light \& Power -
Bridgeport Brass Co., common (reduced) Bridgeport Gas Light C
Briggs Manufacturing C


Brilo Manufacturing Co., Inc., common--
$\$ 2$ preferred class A (quar.)
Bitish-American Oil Co. Ltd. (quar.). $\$ 2$ preferred class A (quar.) (quar.)
British-American Oil Co. Ltd
British Columbia Electric Power \& Gas$6 \%$ preferred (quar.)
British Columbia Power Corp. Ltd, -
Class A (quar.) Paper (quar.)
Brompton Pulp \& Firown Fence \& Wire, $\$ 2$ pfd. A (irregular) Brown Fence \& Nistillers Corp-
Brown-Forman Dise
$\$ 6$ preferred (accum.) $\$ 6$ preferred (accum.)
$\$ 5$ prior preferred (quar.)
$\qquad$ Bucyrus-Erie Co., common (year-end)-
7\% preferred
Buffalo Ankerite (Gold.) Mines, Ltd. (interim) Bearer shares -and (year-end) Buffalo National Corp. (year-end)
Building Products, Ltd, (quar.)
Bulova Watch Co., Inc. (quar.)
Bunte Bros. Ring Co. (year end)
Burd Piston Rur.
Burdine's Inc., $\$ 2.80$ preferred (quar.)
Burlington Terminals Bldgs., $7 \%$ pdd. (accum.) Bush Terminals Blags.,
Bush Terminal Co., $6 \%$ pod. (quar.)
Business Systems, Ltd., common (quar.) $6 \%$ preferred class. $B$ (quar.) (qur-
Butler (P. H.) Co., common (year-end) $5 \%$ convertible preferred (quar.)
$5 \%$ convertible preferred $\mathbf{B}$ (quar.) Butte Copper \& Zinc Co. (year-end)
California Electric Power 5 $1 / 4 \%$ pfd. (quar.) California Ink Co. (quar.) -
Camden \& Burlington County Ry. (s-a) Canada Bread, $5 \%$ class B
$6 \% 1$ st preference (quar.)
Canada Cement Co., Ltd. -

## $61 / 2 \%$ preferred (accum.) Canada Cycle \& Moter Co., Ltd., common

 $5 \%$ 1st preference (quar.) (interim)Canada Crushed Stone, Ltd. Canada Machinery Corp. Ltd. (s-a) -quar
Canada Northern Power, common (quar Canada Permanent Mortgage Corp. (quar Canada permanent Mortgage L. $5 \%$. pref...-.
Canada Steamship. Lines, Ltd.,
Canadian Breweries, $\$ 3.40$ conv. pfd. (quar.) $\underset{5 \% \text { preferred (quar.) }}{\substack{\text { Eanadian Bronze, }}}$ $5 \%$ preferred (quar.)
Canadian Canners. Ltd., common (quar.)
$5 \%$ 1st preference (quar.) Participating
60 c convertible

$$
\begin{aligned}
& \text { 60 convertible preferred } \\
& \text { Partieipating } \\
& \text { Canadian Car \& Foundry - }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Canadian Car \& Foundry } \\
& \text { 7\% participating preference (quar.) } \\
& \text { Canadian Celanese Ltd., common (quar.) } \\
& \text { Extra }
\end{aligned}
$$

## $7 \%$ preferred (quar.) -- Funding rights

Canadian Converters quar.
$6 \%$ preferred (quar.)
Canadian Fire Insurance Co. (Winnipeg,
Manito Canadian Food Products. Ltd. (quar.) Canadian Foreign Investment Corp.,
Canadian General Electric Co. (quar.) ----
Canadian Indemnity Co. ( $\mathrm{s}-\mathrm{a}$ ) Canadian Indemnity Co. (s-a)---1.Canadian Oil Cos., $8 \%$ pfd. (quar.) ---
Canadian Shipbuilding \& Engineering-

$$
\text { Class } \mathrm{B} \text { (initial) }
$$

Canadian Silk Products $\$ 1.50$ class A (quar.)
Canadian Westinghouse Co., Ltd. (quar.)

## Per When Holders Share payable of Rec.




Share
$\$ 371 / 2$ Central Paper Co. Inc.
Central Patricia Gold Mines (quar.)
Central \& South West Utilities Co. $\$ 7$ prior lien preferred (accum.)
$\$ 6$ prior lien preferred (accum)
Central Vermont Public Service-
4.15\% preferred (initial)
Chain Store Products, $\$ 1.50$ preferred ( $\mathrm{s}-\mathrm{a})$ Chain Store Products, $\$ 1.50$ preferred ( $\mathrm{s}-\mathrm{a}$
Champion Paper \& Fibre, $6 \%$ pfd. quar.) Chesapeake \& Ohio Ry. Co (quar.)
Exestra, Chtra Burlington \& Quincy RR. year-end Chicago Daily News, Inc, $5 \%$ pfd. (quar
Chicago Great. Western Railway Co-
5\%/ preferred (accum.)-
Chicano Mail Order
Extra \& Northwestern Ry, com. (initial)
Chicago \& Nreferred vtc (year-end). $5 \%$ preferred vtc. (year-end)-
Chicago Pneumatic Tool, common


## Qickashterly Quarterly

Quarterly
Chiksan Tool Co., common
Chile preferred (quar.)Chile Copper Co. (year-end)
Christiana Securities Co., $7 \%$ pid. (quar.) Cincinnati Advertising Products, common.
Cincinnati Gas \& Electric, $5 \%$ pfd. A (quar.)
Cincinnati New Orl. \& Texas Pac. Ry. Co. Common
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar).
$5 \%$ preferred (quar.)
$5 \%$ preferred (quar.) 5\% preferred (quar.)
Cinctinnati \& Suburban Telephone Co. (quar.)
Citizens Water Co. (Washington, Pa.) $7 \%$ preferred (quar.) --
Citizens Wholesale Supply Co., $6 \%$ pfd. (quar.) City Ice. \& Fuel
City
Investing $\mathbf{C o}$
$51 / 2 \%$ non-cum. preferred (Initial quar.)
City.Title Insurance Co. (N. Y.) (extra)
 \$4.50 preferred (quar.)-
Cleveland Hobbing Machine Co. (quar.)
Cleveland Worsted Mills Co. (year-end) Cleveland Worsted M
Climax Molybdenum

Year-end ---
Clinton Water Works Co., $7 \%$ pld. (quar.) -Clinton Water Works co., $7 \%$ pid. (quar.)-
Clorox Chemical ( quar.)
Clubody \& Co., commen (year-end) \#\% preferred (quar.)
Colgate---
$\$ 4.25$ preferred (quar.)--_-
Commercial Alcohols, Ltd., com. (quar.)
$8 \%$ preferred (quar.)
$41 / 4 \%$ preferred (quar.)...........
Commercial Investment Trust Corp.-Reduced quarterly
Commercial Shearing \& Stamping Co. -
Year-end
Commercial
Year-end
Commonwealth Investment Co. (Del.), -...-$5 \%$ preferred (quar.)
Commonwealth \& Southern Corp.
Commonweaith \& Southern Corp--
$\$ 6$ preferred (payment is proposed to be
made 28 days after the date of the SEC
made 28 days after the date of the SEC
order to the holders of preferred stock
ot the close of business
after date of such order)
$\begin{array}{ll}\text { Commonwealth Water Co... } 51 / 2 \% \text { pfd. (quar.) }\end{array}$
$\$ 1.371 / 25$
Commonwealth Water \& Light Co.-
$\$ 6$ preferred (quar.)
\$7 preferred (quar).
Confederation Life Assurance (Toronto)-
Connecticut Light \& Power, com. year-end
Consolidated Bakeries of Canada Ltd...
Consolidated Bakeries of Canada Lta...-
Consolidated Biscuit Co. (quar.)
Extra
Extra
Consolidated Car Heating Co. Inc. (quar.)
Consolidated Cigar Corp., common.
Extra
\$4. preferred (quar.)
Consolidated Coppermines Corp. (year-end
Consolidated Edison Co. of New York-
$\$ 5$ preferred (quar:)
Consolidated Film Industries-
Onsolidated F11m Industries-
$\$ 2$ preferred (accum.)
Consolidated Gas. Elec, Lt. \& Pow. (Balt.)
Common (quar.)
$4 \%$ preferred series $C$ (quar.) (Boston)-
Extra - Consolidated Paper Co. (extra)
Consolidated Steel Corp., Lta., com. (yr. end
Consolidation Coal, $\$ 2.50$ pfd. (quar.)
Consumers Gas Co. (Toront, Ont.)
Consumers Power Co., $\$ 4.50$ preferred (quar.
$\$ 5$ preferred (quar.)

## Quarterly Extra nsolidated Mining \& Smelting Co. of <br> Extra Consolidated Mining \& Smelting Co. of Canada Ltd. (s-a)

Consolidated Paper Co. (extra)
 Consumers Power Co., $\$ 4.50$ preferred (quar.)
$\$ 5$ preferred (quar.)
 ,izo
$\qquad$


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 ${ }^{1,2.20 .12 .19}$ 20 c
50 c
$\$ 1.75$
75 e
50 c
81.75
 12.30
$1-15$
12.27
$12-27$



Name of Company
Contimental Assurance Co. (quar.)
Extra.
Continental Diamond Fibre Continental Diamond Fibre Co
Continental Foundry \& Machine, conumon ContinentaI Motors Mored (guar.) Continental Oii Co. (Dei. (quar.) Continental Reaty Investing-
Continental. Steel Corp. (year-end)
Continental $7 \%$ participating preferred (quar.) ---
$61 / 2 \%$
preferred (quar.) $\$ 3$ prior preference (quar.) Copper Range, Co. Year-ena
Ornell-Dubilier Electric Corp $\$ 5.25$ preferred A A (upar.).
Coty Inc. (year-end) Extra
Creameries of America, Inc.
Extra
(quar.) Crompton \& Knowles Loom Works$6 \%$ preferred (quar.)
Crowll-Collier Publishing (quar.)
Extra rown Central Petroleum Corp (year-end)
own Cork \& Seal Co., Tnc., common row Zenlerbach Corp. quar. Common sear-end
Cum. Eorster, 8 \% preferred (quar.) - -Extra American Sugar Co., $7 \%$ pfa. (quari.) and clan drus
 Curtis-Wright Corp, common (year-end) -
Class A (guar.) Davega stores Corp., common (year-end) 5\% conv, preferred (quar:)
David. Frere Ltd, class Aquar.)
Dayton Malleable ITon, 5 . preterred (quar

 Exca Recorts (quar.) ${ }_{i}^{\text {Extra }}$
Deta Electric Co (quar.)
Exawar Power \& Light, $4 / \mathrm{c}$ pfd. (guar.)



Setroit stell Products. (year-end)-
Dewey \& Almy Chemical Co., tock dividend Dinmoñ Ginger Ale (quar:)

 \$1.50 conv, chlass A preference (accum.)
Distilers Corp.-seagrams Ltd.5\% preferred (quar.)
Dixee Cue Co. class A (quar)
Doehler Die Casting Co. (year-end)
 Dominion Glass Co, Ltd.,
$7 \%$ preferred
(quar.)

## Quarterly Qouminion tores Itd. Ancreased quarterly Dominion Textile Co., common (quar.)

 $7 \%$ preferred (quars4 preferred A (quar.).
Dow Drug Co., $7 \%$ preferted (quar.) Draper Corporation fquar.)
Dravo Corp. 6 (treferred -quar.)
Dresser Tndustries Inc. $(s-a)$ ) Dresser Industries Inc, (s-a)
Dry Pack Corp. (year-end).
$\%$ preferred. (quar.) )
Dun \& Bradstreet, 86 prefrred (quar.) dupont de Nemours 8 Co., 84.50 pfd. (quar.
Eagle Picher Lead, $6 \%$ preferred.... Eastern Gas \& Fruil Associates-

| Eastern Steel Products, Ltd.- <br> $5 \%$ preferred (quar.) <br> Eastman Kodak Co., common |
| :---: |
|  |  |

Eastman Kodak Coo, common (year-end)
6\% preferred (ounr),

## Class B (year-end) - Easy Washing Machine Co., Lid:-

 ${ }^{\text {Eccaacoran corp. It. }}$ Edid.
 Electric Auto-Lite Co. Citiltes
Elecertic Household
Electric. Products Consol (Seatitle, Wash) Elecetric. Propucts Consol. (Seattle, Wash.)-
Quarterly
Extra

 Elliot Company, $5 \frac{1 / 2 \%}{2}$, Mreferred (Guar. Elimira \& Winliamsport RR. Co.
ETM preferred (s-a)
 $\$ 6$ preferred (quar.)
Eyersharp, Inc., , ocmmon touar
Common (stok dividend)
Common (stock" dividend)
Common: (quar.)
Common (stock dividend)
${ }_{5 \%}^{5 \%}$ prementrred


| Name |  |  | Holaera of Rec. |
| :---: | :---: | :---: | :---: |
| Equity Fund, In | ${ }^{51}{ }^{50}$ |  |  |
| s | $\xrightarrow[\substack{121 / 2 \mathrm{c} \\ \hline 650}]{ }$ |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 1.60 |  |  |
| chang | 12 | 12 |  |
|  |  |  |  |
| rchild Camera | 50c | 12-21 | 12 15 |
| Irchild Ene |  |  |  |
|  |  | 12 |  |
| Falstaff Brew |  |  |  |
|  |  |  |  |
| Fansteel Metallurgical Corp., 85 p Farmers \& Traders Life Insurance |  |  |  |
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| Quarte |  |  |  |
| ultess |  |  |  |
| eral : |  |  |  |
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| Trsur |  |  |  |
| 俍 |  |  |  |
| deral Mining \& Smelting. | ${ }_{5}$ | 12 |  |
| deral Mot |  |  |  |
|  |  |  |  |
| Federated Publ |  | 12 |  |
| rank) Brewing Co. \$6 pf |  |  |  |
|  |  |  |  |
| United |  |  |  |
| nam |  |  |  |
| elity Fund |  |  |  |
| delity \& Guaranty Fire Corp. |  |  |  |
| duciary Trust Co. of N Y Y year | 500 |  |  |
| rst National stores, Inc. |  |  |  |
| st State |  |  |  |
| \% preferre |  |  |  |
| orida Portiand Cement | \$3.50 |  |  |
| orsheim Shoe Co |  |  |  |
| Class B (quar.) |  |  |  |
| ood Machine | 350 | 12 |  |
| de-Burt C |  |  |  |
| Foreign Light \& Power Co. - |  |  |  |
|  |  |  |  |
| ter \& $\&$ Kleiser $\mathrm{Co} .,{ }^{\text {a }}$ 6\% |  |  |  |
| ster |  |  |  |
| ${ }_{6 \%}^{6 \%}$ prrior prior pra. (quar.) |  |  |  |
| $6 \% / \%$ prior pfd. (quar.) | $37 / 2 / 2 \mathrm{e}$ | 7 7-2 |  |
| undation Co. of Cana |  |  |  |
| dreer mag. Corp. |  |  |  |
|  |  |  |  |
| in Cour |  |  |  |
| ser Companies, Ltd. (quar.) |  |  |  |
| ment was previously withheld) --- |  |  |  |
| Fyre-Fyter class A (quar.) |  |  |  |
| Gaiir (Robert) Coo., comm | ${ }_{30 \mathrm{c}}$ |  |  |
|  |  |  |  |
| Gusin |  |  |  |
| $6 \%$ preferred | $34^{7 / \mathrm{c}} \mathrm{c}$ |  |  |
|  |  |  |  |
| wer, common (quar.) --. |  |  |  |
|  |  |  |  |
| ${ }_{51 / 2 \%}^{2} \%$ preferred (quar:) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| eneral Baking Co., common->, 150 |  |  |  |
|  |  |  |  |
| Ger |  |  |  |
| General sox Co. |  |  |  |
| eneral Fireproofing, |  |  |  |
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|  |  |  |  |
|  | 11.12 |  |  |


 Mathieson Alkall Works, common
$\qquad$
 $\begin{array}{ccc}\text { Share } & \text { Payable } & \text { of Rec. } \\ 21 & 12-22 & 12-5 \\ \$ 1.75 & 12-22 & 12-5\end{array}$ McCory Stores Corp. (quar.)
McGraw-Hill Publishing (year-end) McIntyre Porcupine Mines (extra) --...-
McKesson \& Robbins, $\$ 4$ preferred (quar,) McKesson \& Robbins, \$4 preferred (quar,
McManus Petroleums, Ltd., partic. ptd. (s-a)
McQuay-Norris Manufacturing Co. (quar.) McManus-Norris Manufacturing
Mead Johnson \& Co. (quar.)

7\% preferred ( $\mathrm{s}-\mathrm{a}$ )
Meadville Teleppone Co., $5 \%$ ptd. ( $\mathrm{s}-\mathrm{a})$ -
Melchers Distileries Ltd., $6 \%$ partic. pfd.
Memphis Natural Gas C0. Mengel Co., common (year-end)
$5 \%$ convertible 1st preferred ( $\mathrm{s}-$ Merchants \& Miners Transportation (quar.) Mergenthaler Linotype Co.
Merck \& Co., Inc., common
$41 / 2 \%$ ( preferred (quar.) Merrimack Hat Corp,., com. (year-end)--
Merritt-Chapman \& scott, Corp.-.
$61 / 2 \%$ preferred class A taccum.) Merrit-Chapman \& scott Corp.--
$61 / 2 \%_{0}$ preferred class A accum.) ---

| Ketropolitan Edison Co.$3.90 \%$ : preferred (initial quar.) |
| :---: |
| \$5 preferred |
| \$6 preferred |
| \$6 prior preferre |
| \$7 preferred |
| $\$ 7$ prior preferred |
| fichigan Public Servic |
| $6 \%$ preferred (quar.) |
| $6 \%$ pfd. series of 1940 (quar. |
| \$6 junior preferred |
| 7\% preferred (quar.) |
| Mickelberry's Food Products |
| \$2.40 preferred (quar. |
| Micromatic Hone Corp., $5 \%$ pfd. (init. quar |
| Middle West Corp. (year-end |
| Extra (subject to SEC approval) |
| Midvale Company |
| Miller Manufacturing Co., com. (quar.) |
| Class A (quar |
| Millers Falls Co., common (qua |
| 7\% prior preferred (quar.) |
| Minnesota Power \& Light, $7 \%$ |
| \$6 preferred (quar.) |
| Mission Corporation (year-end)- (special) |
| Missouri-Kansas Pipe Line, com (special) - |
| ississippi Power, $\$ 6$ preferred (qu |
|  |
|  |



 Mojud Hosiery (formerly Mock, Judson,
Voehringer), $5 \%$ pfd. (initial quarterly). Molybdenum Corp. of America --
Monarch Life Assurance Co. (Winnipeg)-Semi-annually
Monongahele Valley Water Co. $7 \%$ preferred (quar.) Montana-Dakota Utilities Co., common-.--
5\% preferred (quar.).
Montgomery Ward \& Co., common (quar.) Montgomery Ward \& Co., common (quar.)
$\$ 7$ class A (quar.)
Montreal Refrigerating \& Storage, Ltd.-

## Montreal Refrigeralnt $5 \%$ preferred (initial) $7 \%$ preferred (initial) <br> $7 \%$ preferred (initial) Moore Corporation, Ltd., common (quar.) Extra

$7 \%$ preferred A (quar.)
$7 \%$ prefered B (quar.
Moore-McCormack Lines, com. (year-end)
Moore-McCormack Lines, com. (year-end)
$\$ 2.50$ convertible preferred quar.)
Morris (Philip) \& Co., see Philip Morris $\$ 2.50$ convertible preterred quar.
Morris (Philip) \& Co., see Philip Morris,
Motror Finance Corp., $\$ 5$ preferred (quar.) Motor Finance Corp,. $\$ 5$ preferred (quar) -
Mueller Brase Co. (quar.)

| er | 40 c | 12-27 | 12-8 |
| :---: | :---: | :---: | :---: |
| Mullins Manufacturing |  |  |  |
| \$7 preferred (quar.) | \$1.75 | 3-1-45 | 2-10 |
| \$7 preferred (qu | \$1.75 | 6-1-45 | 5-1 |
| \$7 preferred (quar.) | \$1.75 | 9-1-45 | $8-11$ |
| $\$ 7$ preferred (quar.) | \$1.75 | 12-1-45 | 11-10 |
| Munising Paper Co., 5 | 25 | 2 - |  |
| Murphy Paint Co., con | 20 c | 1.1 | 12-13 |
| $51 / 2 \%$ preference (qua | \$1.371/2 | 1-1 | 12-13 |
| Murray Ohio Mfg. Co. | 30 c | 12-21 |  |
| Mutual Chemical Co |  |  |  |
| 6 6\% preferred (quar.) - |  |  |  |
| utual System Inc., $6 \%$ preferred (quar.) yers (F. E.) \& Brothers (year-end) | 750 | 12-15 | ${ }_{12}^{12-1}$ |
| Nash-Kelvinator Corp. (yea | $12^{1 / 2} \mathrm{C}$ | 12-29 | 12-11 |
| Nashville \& Decatur RR., | 933 |  | 12-2 |

Lord \& Taylor, common (quar
Lo, 2nd preferred (quar.)
Lrillard (P.) Co., common
17\%, preferred (quar.) Lusk Royalty
Lykens Valley RR. \& Coal Co. (s-a) Lynchburg \& Abington Telephon
Macfadden Publications, Inc.-. \$1.50 participating preferre
Macmillan Petroleum Corp...
$\qquad$ Magnavox Company
Maine Central RR. $6 \%$ prior pref. (quar.) Mallory (P. R.) ${ }^{41 / 4 \%}$ preterred (quar.)-
Mandel Bros., Inc.-. Mansield Tire \& R Rubererred (quar.)
$6 \%$ prance Co. (Toronto, Manufacturers Life Insurance Co. (Toronto
Ont.) (s-a)
Manufacturers Trust Co. (NY) com. (quar.) $\$ 2$ convertible preferred (quar.) ---- (quar.)
Mapes Consolidated Mfg. Co. com. (qual Marchant Calculating Machine Co (quar.) Margay Oil Corp. (quar.)
Marine-Midland Corp. (irres.)
Marine-Midland Trust Co. (NY) (quar.) Marion Water Co., $7 \%$ pfd. (quar.)
Maritime Telephone \& Telegraph-
Marlin-Rockwell Corp
Comman (quar
7\% preferred (quar.) $6 \%$ preferred (quar.) --
$6 \%$ preferred, second series (quar.) Mascot Oil Co, (year-end) -
$\qquad$ Maryland Drydock Co., com. (quar.) ---
7\% preferred (quar.) -
Massachusetts Investors Second FundMassachusetts Investors Trust (year-end) Massachusetts Plate Glass Insurance Co.Extra -

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Pittsburgh Screw \& Bolt Corp.
Pittsield \& North Adass RR. Corp. (s-a)
Pittston Co., , elass B preferred. Pittston Co.
Planters Nu N
Plomb Tool
Plume \& Atwood Manufacturing Co. (quar.) Plymouth oil Co. (quar.)
nd Creek Pocahontas Co (quar.)
rt Huron Sulphite \& Paper-
4\% non-cyear-end)
4\% native preferred (quar.)
Pratt \& Lambert Inc. (year-end)
Premier Gold Mining Co,, Ltd.
Pressed Metals of America, Inc...--
Pressed Steel Car Co, Inc., common-
$5 \%$ 1st preferred (quar.),
$5 \%$ 2nd preferred (quar.)
Price Brothers \& Co., Itd
$51 / 2 \%$ preferred (quar.)
Proper-McCallum Hosiery, $5 \%$ pd. (s-a)
Proprietary Mines Ltd. (interim)
Prosperity
Class
vidence Washington Insurance Co, quar.
Extic National Bank \& Trust Co. (N. Y.)
Public Service Co. of Colorado-
$5 \%$
preferred (monthly)
$6 \%$ preferred (monthly)
$7 \%$ preferred (monthly)
blic Service Corp. of New Jersey
6\% preferred (monthly)---
Public Service Co. of Oklahoma-
Public Prervice Electric. \& Gas Co.
7 pre preferred (quar.)
Publications Corp., common voting (quar.)
$7 \%$ original preferred (quar
puget Sound Power
$\$ 5$ prior preference (quar.) -
pure Oil Co., $5 \%$ convertible pfd. (quar.)
Rado Corefred Americ, common (year-end
$\$ 3.50$ conv. 1 st preferred (quar.)
Quaker Oats Co., common (quar.)
$6!6$ preferred (quar.)
Quebee power Co. (quar.)
Railway Equipment \& Realty Co. Ltd.-
Rayonier, inc.,. \$2 preferred.
Real Estate Loan. Co. of Canada ( $s$-a)
Real Silk Hosiery Mills, Inc.-
Reaity Mortgage Co. (Birmingham), pfd.
Reliable Stores Corp., common (quar.)
5\% conv. preferred (quar.) --
Rellince Manufacturing Co., com. (year-end)
Remington Arms Co. Inc., com. (year-end)
Remington Rand. Inc., common.
$\$ 4.50$ preferred quar.,
Rensseleer \& Saratoga RR
Reo Motors, Inc.
Republic Steel Corp, common
$6 \%$ prior proferred (quar.)
Rey preferred (quar.) -
Reymor \& Brothers, common (irregular).
Reynolds Spring Co.-.
Reynolds (R. J.) Tobacco, com. (year-end)
Rice-Stix Dry Goods Co., 7 \%/ 1st pfd. (quar.)
Richman Brothers (quar.)
Richmond Water Works Corp., $6 \%$ pfd. (quar.)
Ritter Co. Inc., common (quar.)
Extra
5\% preferred (quar.)
River Raisin Paper Co.
Riverside \& Dan River Cotton Mills
Riverside Metal Co. (year-end)
Riverside Silis Mils, Ltt.-
R
$\$ 2$ partic. class A pfeferred (quar.)
Robertson Mfg. Co. Ltd., common (quar
Rochester \& Genesee Valley RR.
Rochester \& Genesee Valley RR.
Rochester Telephone Corp., common
$41 / 2 \%$ preferred (in't al quar.)
Roeser \& Pendleton Inc.
Rome Cable Corp. (quar.)
Roos Brothers. Inc., common
$\$ 6.50$ preferred
Roosevelt Field Inc. (year-end)
Ruberold 0 (year-end)
Rubinstein (Helena), class A (quar. -
Russell Industries, Ltd., common (quar.)
Russell-Miller Milling Co. (S-a)
Safety Car Heating \& Lighting (quar.)
Extra Sole Stores, Inc., common (quar.)
$5 \%$ preferred
St. Croix Paper Co., $6 \%$ pfd. (S-a)....
St. Lawrence Corp. $4 \%$ pfd. Accum.)-
St. Regis Paper, $\$ 2.50$ prior pfd. (quar.) -

Savannah Electric \& Power
$61 / 2 \%$ debenture $D$ (quar.)

| $7{ }^{6}$ debenture C (quar.) pis a debenture $B$ (quar.) |
| :---: |
|  |  |

Schepley Distillers Corp. $51 / 2 \%$ pfd. (quar,)
Scote Paper Co.i, $\$ 4$ preferred (quar.)
Scovin Manufacturing Co (quar.)
Scranton Electric, $\$ 6$ preferred (quar.
Seatth Brewing \& Malting, Co. (quar.)
Securities Acceptance Corp., com. (quar.)

\$7 preferred (quar.)
s6 preferred (quar.) ----
Selected Spcarities Corp.-.
Seton Leather Co. (year-end
Sharon Steel Corp., commonnthet
$\$ 5$ convertible preferred (qua
Sheep Creek Cold Mineà (quar.

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No



 $41 / 3 \mathrm{c}$
50 c
$581 / 3 \mathrm{c}$ 50 c $\$ 1.25$
$\$ 1.75$
50 c $\cos _{2}^{\cos }$


Sicks Breweries, Ltd. (year-end)
Sigma Mines Quebec), Ltd. (interim)
Simmons-Boardman Publishing-
Sicks Breweries, Ltd. (year-end)
Sigma Mines Quebec), Ltd. (interim)
Simmons-Boardman Publishing-
Common (special) Ltd. common (quar.)
Simon (H.) \& Sons,
$7 \%$ preferred (quar.)
$7 \%$ preferred (quar.)
Simplex Paper Corp.
Extra
Skenandoa Rayon, $5 \%$ prior pdd. (quar.)
5\% preferred A (quar.)
Slonene-Blahon Corp., $6 \%$ pfd. A (accum.)
Sloss-Sheffield Steel \& Iron, common..
Sloss-Sheffield Steel \& Iron, comme
$\$ 1.20$ preferred (quar.)
Smith (Howard) Paper. Mills Ltd.-
6\% preferred (quar.),
Smith (J. Hungerford), common (quar.)
$6 \%$ preferred (quar.)
mith (L C.) \& Corona Typewriter, common

$6 \%$ preferred (quar.)
Smith (L. C.) \& Corona Typewriter, common
\$6 preferred Corp (quar.)
Sonotone Corp.
Soss Manufacturing Co. (year-end)
Soss Manufacturing Co. (year-end)
Extra
South Caroina Electric \& Gas Co.-
South Caroina Electric \& Gas Co,-
$5 \%$ preferred (quar.)
South Carolina Pover Co., $\$ 6$ 1st pfd. (quar.)
South Caroinina Poover Co., 6 6 1st pfd. (quar.)
South Penn Oil Co. (quar.)
Extra-
Extrai
South Pittsburgh Water Co, 41/\% \% pfd. (quar.)
South Porto Reo Sugar Co., com. (irreg.)
8\% preferred (quar.)
8\% preferred (quar.)
South West Penn, Pipe Line (quar.)
Southeastern Greyhound Lines, Inc.-
Southeastern Greyhound Lin
Common (stock dividend)
Southern California Edison
Southern California Edison-
5\% orig. preferred (quar.)
$51 / 2 \%$ preferred class C (quar.).
Southern Canada Power Co., Ltd.
Southern Canada Power Co., Ltd.-
Common (quar.)
$6 \%$ part. preferred (quar.)
6\% part. preferred (quar.)
Southern Pacific Co. (quar.)
Southwestern Associated Telephone Co-
Southwestern Associated Telephone Co--
\$6 preferred (quar.)
Southwestern Gas \& Elec., $5 \%$ pfd. (quar.)
Southwestern Gas \& Elec., $5 \%$ pfd. (auar.)
Southwestern Life Insurance Co. (Dallas)
Southwestern Life Insurance
Quarterly
Southwest Natural Gas, $\$ 6$ pfd. A (accum.)

Sovereign Investors, Inc.-..................
Springifield Fire \& Marine Insurance Co.-
Springfield Gas \& Electric Co-
\$7 preferred (quar.).-.
Spuare. D Co, $5 \%$ convertible pfd. (quar.)
Squibb (E. R.) \& Sons, $\$ 5$ pfd. A (quar.)

Staley (A. E.) Manufacturing Co.
\$5 series preferred (quar.)
Standard Chemical Co., Ltd. (interim)
Standard-Coosa-Thatcher Co. (quar.)
Standard Fruit \& Steamship Corp.-
Standard Fruit \& Steamship Corp.-
$\$ 3$ preferred (accum.)
Standard Fuel Co. Lt.., $61 / 2 \%$ pfd. (accum.)
Standard Oil Co. (New Jersey)-
$5 \%$ preferred (quar.)
41/4\% preferred (quar.)
Standard Screw Co., $6 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ )
Stanley works. $5 \%$ preferred (quar.)
Stanley Works, 5\% preferred (quar.)
Starrett (L. S.) Co
Stecher-Traung Lithograph (year-end)
Stecher-Traung Lithograph (year-end)-
5referred (quar.)
Stedman Bros. Ltd., common (quar.)
Stedman Bros. Ltd., common (quar.)
$6 \%$ convertible perefrred (quar.)
Sterhi Bros. Stores, Inc., $6 \%$ pfd. (quar.)
Sterling Engine, common.
Stix, Baer \& Fuller, common
Stokely-Van Camp, $5 \%$ prior pref. (quar.)
Strawbridge \& Clothier, $\$ 5$ pfd. (quar.)
$5 \%$ preferred (accum.)
$5 \%$ preferred (accum.)
Sundstrand Machine Too
Sundstrand Machine Too
Sunshine Mining Co.
Superheater Co. (quar,)

Wher oil Name of Company $\quad \begin{gathered}\text { per } \\ \text { Share }\end{gathered}$ Woodall Industries (year-end)
Woodley Petroleum Co, (quar.)
Woods Manufacturing, Itd. (quar
Woodward \& Lothrop, common (quar.
Voodward \& Lothrop,
Y Pear-end
$7 \%$ preferred (quar.)


| Per | When | ${ }^{\text {Holders }}$ |
| :---: | :---: | :---: |
|  |  |  |
| \$1.50 | 12-20 | 12 |
| \$1.121/2 | 边 ${ }^{3-20-45}$ | ${ }_{3-}$ |
| \$1.121/2 | 3-15-45 | ${ }_{3}$ |
| \$1.50. | 12-28 |  |
| \$1.75 | 12-28 |  |
| \$8 | 12-22 | 12-7 |
| 150 | 1-2 | 11-24 |
| 50 c | 2-1-45 | 1-20 |

Wurritzer (uadolph) of Company
Yale \& Itock dividend) Yorar-corrugating common
Youngtown sheet \& Tube, $51 /$ y/t prd. (quar.)
Zonite Products Corp. (year-end)
$\times$ Less $30 \%$ Jamatca ficome tax.
Transfer books not closed

+Payable in U . S. funds, less $15 \%$ Canadian non-residents ta
PPayable in Canadian funds, tax deductible at \$Payable in Canadian funds, tax deductible at the source,
resident tax, $15 \%$; resident tax, $7 \%$. a Less British income ta

## Gross and llof Eamiligs of United States

 Thailvo alds for the Tloult of JulyGross earnings of United States railroads for the month of July established a new monthly high in the history of the railroads. Ne earnings however, due to the increased operating costs, did not come did they exceed the figure attained in July, 1943 . Gross earnings in July, 1944, were $\$$ of $\$ 17,897 ; 870$, or $296 \%$ with 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 the month of July, 1944, as compared with the corresponding month a year ago: July-
Mileage of 131 roads.
Gross earnings.
Operating expenses
Patio of expenses to earning

Net carnings - $\$ 283,981,413$ in $\$ 324,513,647-\$ 40,532,234$
When the roads are arranged in 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. gains in gross earnings, but one region in each district reports $2.27 \%$, 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 Dion 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 Commission. The boundaries of the d
indicated in the footnote to the table.

## SUMMARY BY GROUFS-SEVEN MONTHS ENDED WITH JULY District and Region <br>  <br> Contral Eastern region (18 roads) $\quad \frac{161,641,454}{315,167,331} \frac{100}{313,067,222}+\frac{2,100,109}{}+0.6$ <br> Southern District- Southern region (26 roa <br> $\begin{aligned} & \text { Southern region (26 roads) } \\ & \text { Pochontas region (4 roads) }\end{aligned} \quad \begin{aligned} & 105,871,991 \\ & \text { Total ( } 30 \text { roads) }\end{aligned}$ $\begin{array}{lll}14,586,242\end{array}$ Northwerthern rinion (15 roads) Central Western region 15 roads) Southwestern region 20 roads $)$ <br> $\qquad$ <br> District and Region Eastern District- <br> New England region- <br> Great Lakes region- Central East region <br> Total <br> Southern region. <br> Total ${ }^{\text {Western District- }}$ <br> Western District- Northwestern region_ Central West. region_ <br> Northwestern region- Central West. region Southwestern region <br> Southwestern region.. <br> Note-Our group <br> commerce Commiss

## New England Region-Comprises the New England States

Great Lakes Region Comprises the section on the Canadian boundary between
England and the westerly shove of Lake Michigan to Chicago, and north of a line NeN Chicago, via Pittsburgh to New York.
from Central Eastern Region Comprises the section south of the Great Lakes Region east of a Ine 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 moue thenc
mouth.

## SOUTHERN DISTRICT

Southern Region-Comprises the section east of the Mississippl River and south of the ohio River to a point near Kenova. W. Va., and a line thence following the 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 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 sy the Potomac River to its mouth.

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 Mexich of from St. Louis
to the Pacific.
Southwest
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, south of St: Louis and a line from St. Louis to
and by the Rio Grande to the Gulf of Mexico.

- In the following we furnish a summary of the July compari-
cons of the gross and net earnings of the Class I railro



## Ullimate Victory Inevilable Says President

Bui 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
"The weapons of war which America has turned out and which have given us superiority on land continue to flow if we are to at war job must stick to that job.
The er among the United Nations which has done so much to insure tinal victory must continue after the peace. All cver the world peaceloving men and women are deterloving then this cannot occur again Every hing 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 anniDec. 7 on the Pearl Harbor anni-
versary. The President also said in his letter:
"This has been a year of out standing accomplishment for the armed forces of the United States During the last year our Army

Navy and Air Forces have taken
part in 27 different $D$-days-each one a triumphant success.
"We are now waging major ofensive operations 13,000 miles apart from each other. Although we were oben the attack was first made upon us it was our strategy nade upo beginning to move out to strike the enemy as son as our to strike the enemy as soon as our power and resources were fully nobilized-to strike him on his own home grounds at points of trategy from the beginning-that is the strategy today.
"As defensive fighters and as fighters on the offensive the American soldiers and sailors and slug it out victoriously with any armed forces our enemies may. send against them.
"But in the midst of victorious
battles we must never forget that the war is not yet
Europe or in Asia.

The enemy in Europe is fighting on his own soil. The enemy in he Pacific is beginning to feel our and islands. With shortened supcly lines, the Nazis and Japs are fighting with fanatic resistance."

## Hafl Thrift Weel

National Thrift Week 1945, bebirthd with Benjamin Frankuins through the 23 rd , will be the time for the individual to make his annual budget check-up, the Na tional Thrift. Committee anee believes that the American people who have during the war practice, with a profitable margin of savings, the time-honored pre-
cepts of thrift and good husbandry, will welcome the opportunity which their budgets to assure the The advices from the Committee tate the Thrift Week theme for the Annual Budget Check-up will THRIFT," and a simple budget nalysis-as simple as A-B-C is "A" is for All Necessary Living Expenses, which fall roughly into Seasonal and Unexpected. "B" is for Basic Savings for Net Gain, which include War-Bonds, savings urance, home ownersho, shares, and other sound investments. And "C" in the budget is for Cash for olor and zest to life: the reading matter, hobbies, amusements, smokes and refreshments, which hrow a budget out of kilter in not lined up in advance.
The National Thrift CommitLee believes that the American pople are fully aware of the grave dangers of inflation, and that they are making individual efforts to combat it. The Com-
mittee 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 nances 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 honoted the community's war dead on Dec. 7 at a half-hour service in Thinity 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 em ployees of the Exchange, partners and employees of member firms, 48 have made the supreme sacrifice in this war. Their familfes have heeninyited to this Memorial Service and many of them, as last year, will be present."

## State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

## ALAEAMA <br> Jefferson County (P.O. <br> Jefferson County (P. O Birmingham), Ala.

 Warrant Sale-The followingsemi-annual refunding warrants semi-annual refunding warrants
aggregating $\$ 242,000$, offered for aggregating $\$ 242,000$, offered for
sale on Dec. 8 - $160, p$. $2451-161$ a syndicate composed of Hendrix \&. Nayes of Birmingham, the Trust Co. of Georgia, of Atlanta;
the Whitney National Bank, and Newman, Brown \& Co., both of New Orleans, as $13 / 4 \mathrm{~s}$, at a price
of 101.01 , a basis of about $1.64 \%$. $\$ 191,000$ road and buildine 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 $\$ 100,000$ semiannual refunding court house and jail construction bonds offered for sale at the same time- v. 160, p. 2451 - were awarded jointiy
Fox, Reusch \& Co. of Cincinnati,
Ira Huupt \& Co. of New York, and Ira Haupt \& Co. of New York, and Kansas City, at public auction, as of about $1.42 \%$. Due $\$ 10,000$ from Jan. 1, 1949, to 1958 incl.
${ }^{2}$ All issues are dated Jan. 1, 1945

## ARIZONA

Phoenix, Ariz.
Call-It is stated that C
Bond Call-It it stated that C. O. Larsen, City Treasurer, is call-
ing for payment on Jan, $1,5 \%$
semi-annual Water Works bonds semi-annual Water Works bonds
Nos 993 to 1080, dated Oct. 15 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 present same for payment at true on or before date called. Interes

## CALIFORNIA

California Toll Bridge Authority
(P.O. San Francisco), Calif. Bond Call-The above authority is said to be calling for pay$3 \%$ Carquinez Toll Bridge rev erue of 1940 bonds, totaling . $\$ 163,000$, at the Manufacturers Trust Co., New York City, or.at the Pacific National Bank,

## Los Angeles County, Topanga

ol District ( $P$. $O$
Angeles), Calif.
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 semi-annual school bonds offered
on Dec. $12-v .160$, p. 2451 -were not sold as the only bid received, an offer of 100.0 wor sus, was by Andrew W. Stewart \& Co. of
Pasadena: Dated Dec. 1, 1944. Due Pasadena. Dated Dec. 1,19
from Dec. 1, 1946 to 1967 .
Sacramento Municipal Utility Dist.
(P. O. Sacramento), Calif. by District-The above district by District-The above 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. Valuations set by California Railroad Commission is $\$ 11,632,000$, plus later improvements. In 1934
voters approved a $\$ 12,000,000$ voters approved issue to acquire the system.

San Francisco, Calif.
Power Sales to Irrigation Districts Sought-The City of San Francisco, under injunction to \& Electric Co., is reported seeking approval of Department of and Turlock Irrigation Districts. Amount involved is $\$ 2,500,000$ annually.

San Mateo County, Junior College Dist. (P.O. Redwood City), Calif. Bonds Approved-It is said approved the issuance of $\$ 1,500,-$ 000 Junior College completion bonds.

## CONNECTICUT

Waterbury, Conn.
Notes Offered - Sealed bids were received until Dec. 15, by Cornelius F. Maloney, City Comp000 tax anticipation notes. Dated Dec. 20, 1944. Due on June 5, Dec.
1945.

## FL.ORIDA

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 he Circuit Court recently by the Town Commission: $\$ 173,000$ water department, and $\$ 27,000$ refunding bonds.

Howey-in-the-Hills, Fla.
Debt Composition Plan Apto remove the above town from bankruptey through a refunding operation, with The Crummer Company of Orlando as agent, Federal Court order filed recently Under the approved plan The ered to refund the $\$ 417,011: 07$ bonded debt of the town and place new bond
creditors.

Melbourne, Fla.
Offering -
Bond offering - C. E. Shull City Clerk, will receive sealed bids until 4 p.m. (EWT) on Dec.
22 for the purchase of $\$ 100,000$ 22 for the purchase of refunding bonds. Dated Jan. 1, 1942. Denominations $\$ 1,000$ and 000 in 1947, $\$ 7,000$ in $1955, \$ 3,000$ in 1956, $\$ 6,000$ in $1962, \$ 10,000$ in $\$ 62,000$ in 1966. The bonds maturing in 1947 bear interest a $21 / 2 \%$ per annum, and the balance
of the bonds bear interest $31 / 2 \%$ per annum to Jan. 1, 1949 and $4 \%$ per anum thereafter. Al bonds are non-callable with the in 1966 , which are optional and subject to call on any interest payment date after Jan. 1, 1961, at par and accrued interest. PrinciFirst National Bank, of Chicago The bonds are to be accompanied by the approving opinion \&
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 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 The city has plan underway struction probram after the war, the American Public Works Aswill be 'reborts. Public hearing' 25 districts. The city proposes to handle the work as a single job assessing the job to property gram will follow a sewerage con struction program.
Monrae Ccunty (P. O. Key West),
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 $\$ 881: 000$ Admistration from issuing refinance road and bridge debts of Monroe Co., Fla.
The Crummer Company said it has exclusive rights to issue the refunding bonds because previous contract between the Company, the firm it succeeded The State Board took over the road and bridge debts of Monroe County under a constitutiona amendment ratified in 1942. The suit was originally filed at Tallahassee Dec. 6, 1943.
Port of Palm Beach District (P. 0. West Palm Beach ), Fla. Bond Offering-Sealed bids
will be received until 2 P.M. on will be received until 2 P.M. on
Dec. 26 , by M. A. Bishop, SecreDec. 26 , by M. A. Bishop, Secre-
tary of the Board of Commistary of the Board of Commis
sioners, for the purchase of $\$ 1$, sioners, for the purchase of $\$ 1$,
000,000 coupon construction 000,000 coupon construction
bonds. Interest rate is not to exceed $3 \%$, payable J-J. Denomination $\$ 1,000$. Dated Jan. 1, 1945 Due on July 1 as follows: $\$ 20,0$ in
in $1959, \$ 50,000$ in $1960, \$ 85,000,1004$ in 1959, $\$ 170,000$ in 1962 to 1964 $\$ 190,000$ in 1965 , and $\$ 145,000$ in $\$ 190,000$ in 1965, and $\$ 145,000$ in to redemption in the inverse order of their maturities on July 1 1955, or on any interest payment date thereafter prior to their respective maturities, at the option of the District, at par and accrued interest thereon with a premium of $3 \%$ if redeemed in $1955 ; 21 / 2 \%$ if redeemed in $1958 ; 2 \%$ if re deemed in 1958; 1\% if redeemed in 1959; $1 / 2 \%$ if redeemed in 1960, and thereafter at par. Rate or rates of interest to be in multiples of $1 / 4$ 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 and all bonds of any one maturity must bear interest at the same ate. Registerable as to principal only. These are the bonds auhorized at the general election an ad valorem tre payable from all of the taxable real and per sonal property (except such rea property 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 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 New York City,
or at a bank in Palm Beach or at a bank in Palm Beach
County, to be designated by the County, to be designated by the District. The bonds will be to purchase the bonds at offering
to the to purchase the bonds at the low-- 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 less than all of the bonds offered.

## St. Augustine, Fla

Bond Offering - Sealed bids will be received until 11 A.M. on Auditor and Clerk, for the purchase of the following $3 \%$ cou1944 bonds aggregating $\$ 629,000$ : $\$ 250,000$ 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 1946, \$5,000 in 1947, \$3,000 in in $1954, \$ 3,000$ in $1955, \$ 8,000$
in $1956, \$ 6,000$ in $1957, \$ 4,000$ in | purchase of $\$ 337,000$ refunding 1958, $\$ 7,000$ in 1959, $\$ 6,000$ in bonds. Dated Jan. 15, 1945. Due 1960 and 1961, $\$ 5,000$ in 1962, in 1955; callable $\$ 35,000$ in 1946 $\$ 6,000$ in 1963, \$10,000 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 maturat the option of the City at par plus accrued interest as follows: $\$ 5,000$ on July 1, 1949, or on any interest payment date thereafter, and
$\$ 101,000$ on July 1, 1959, or on any interest payment date hereafter.
$\$ 379,000$ Series B-Dated July 1, 1944. Due July 1, as follows:
$\$ 9,000$ in 1945 and $1946, \$ 10$.$\$ 9,000$ in 1945 and 1946, $\$ 10,-$ 000 in 1947 to $1949, \$ 11,000$
in 1950 to $1952, \ldots 12,000$ in 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 $\$ 1,000$. Registerable as to principal only. Principal and interest payable at the office of the City Treasurer and Collector or at the Chase Na tional Bank of Netw 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 opinion will be furnished the purchaser without charge, No bids for less than par and accrued ery of the bonds will be made at the Florida National Bank o 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 i reported by J. M. Lee, Secretary or the State Board or Administra tion, that the $\$ 852,000$ not to ex SBA refunding, Series 1945 bonds scheduled for sale on Dec. 12 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 $\$ 150,00011 / 2 \%$ onstruction bonds authorized at sold.

## ILLINOIS

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 lution has been passed by the County Board of Commissioners providing for the issuance o $\$ 2,468,0002 \%$ semi-annual $\$ 1.000$ Dated Nov. 15, 1944. Due on Nov. 15, 1954; with the County reservsaid bonds in the order of their numbers prior to maturity at pa and accrued interest on Nov. 15 1952, and $\$ 305,000$ in 1953. Prin cipal and interest ( $\mathrm{M}-\mathrm{N}$ ) payable at the County Treasurer's office
ook County School District N
(P. O, Park Ridge), Itl. Bonds Oifered- Sealed bids were received until Dec. 14 by
Attorney D. B. Maloney for the to 1954 , and $\$ 22,000$ in 1955. Legality approved by
Northbrook Park District, 111. Bonds Voted-An issue or $\$ 30$ thorized at an election on Nov, 25.

## INDIANA

Gary, Ind.
Bonds sold - It is stated that $\$ 88,000$ semi-annual construction, mprovement, rehabilitation and recently to Harriman Ripley \& Co., Inc., as $11 / 4 \mathrm{~s}$, 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. Run-ner-up in the bidding was John Nuveen \& Co., offering 101.78 for $11 / 2$ s, while Halsey, Stuart \& Co., Inc, was third
101.52 for $11 / 2 \mathrm{~s}$.

## IINDIANA

Indiana (State of)
Taxation of Charitable and Regious Properties pheld-Cirheld on Dec. 1 the validity of a 1937 State law placing on the tax olls all income-producing property owned in Indiana by fraternal, charitable, educational, reigious 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 milState Supreme Court, several milion dollars' worth of property in Indianapolis and elsewhere in the The Circuit Court ruling was given in a complaint for a declaratory judgment to enjoin Marion County taxing officials from placing on the tax lists property of
the same right to pass the Act and it is valid, for the right
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 County if the Court ruled for the plaintifts. He said some of the property is being held by individuals for the retigious, chari-
table and educational organizations with these organizations tions with these organizations the individuals, and with no perHe also asserted a large part o the property is income producing and is not used for the purposes set out in the constitution.
Johnson County (P. O. Franklin)
Bond Sale-The $\$ 200,000$ semiannual county hospital bonds ofp. $2452-$ were awarded to the Harris Trust \& Savings Bank of
Chicago, as 1s, at a price of 100 .Chicago, as 1 s , at a price of 100.-
519 a basis of about $0.86 \%$. Dated Dec. 15, 1944. Due $\$ 10,000$ on July Dec. 15,1944 . Due $\$ 10,000$ on July 1946 to Jan. 1, 1955; callable on or after Jan. 1, 1950. Second best or after an offer on $1 \%$ bonds by Corporation

Warsaw, Ind.
Bond Sale-The $\$ 18,000$ semiannual building bonds offered for sale on Dec. 6-v, 160, p. $2339-$ were purchase of Indianapolis, as 11/4s, paying a price of 100.08 , basis of about $1.23 \%$. Dated Aug.
$10,1944$. Due $\$ 1,500$ on July 1 , 10, 1944. Due $\$ 1,500$ on July 1,
1945 , and on Jan, and July 1, 1946 to Jan. 1, 1951.

## IOWA

Bond Call-The City Treasurer is said to be calling for payment on May 1,1945 ; at 100 , the entire 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 pr
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 $\$ 274,5001 \%$ 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, Mao, Thomson, M
of Kansas City.

## KENTUCKY

Lee County (P. O. Beattyville), Ky. Bond Offering-Sealed bids will be received until 2 p.m. on Dec. Court Clerk, for the purchase of
$\$ 18,0003 \%$ road and bridge re$\$ 18,0003 \%$ road and bridge re-
funding bonds. Denomination $\$ 1,-$ O00. Dated Jan. 1. 1945; Due on 1955, or any interest payment date the eafter at par and ac-
crued interest. Principal and interest, FJगJ JHayable at the Citic\& Loyisyille. No, oid for less than par and accrued interest, will be paid for not later than Ian. 2 ,
1945, at the Continental Juinois National. Bank \& Trust Co, of
Chicago. Enclose a certified check for $\$ 500$
Marshall County (P.O.Benton), Ky.
Bond Appreval Hearing Sched-uied-The holders of $5 \%$ road 1926 , are being advised that a hearing is scheduled at the office
of W. J. Moore. State Écal Finance Officer, at Frank iott, at 10

County's petition for the approva of bonds to refund $\$ 163,000$ of the
above described bonds, being the 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-
Bond Sale-The $\$ 43,000 \quad 31 / 2 \%$ emi-annual refunding bonds of fered for sale on Dec. 11, v. 160 Charles A. Hinsch \& Co. of Cincinnati, at a price of 105.00 , a basis of about $3.02 \%$. No other bid was eceived, according to S. J. Moore County Court Clerk, Dated Dec. 15, 1944. Due on June 15 in 1946 1964, inclusive
ay State Teachers Coll
(P. O. Murray), Ky.
Bonds Approved-It is reported that Eldon S. Dummit, AttorneyGeneral, approved on Dec. 8 a
$\$ 20,000$ issue of additional bonds 20,000 issue of additional bond
to cover a music and fine arts building project.

## Paducah, Ky.

Gas and Electric Systems PurCome Sought-The City Board o M. Watt, president of the Kentucky Utilities Co., that the city desires to purchase the gas syserties operated by the company in Paducah.
The City Commission agreed, Dec. 5 , to forward that informaletter from Mim raising the to a tion of what might be done with the gas system in the event the city purchases the electric plant in Paducah.
Mr. Watt acknowledged receip of notice from the city that it intends to proceed under the elec-
tric franchise to purchase the tric franchise to purchase tye
Kentucky Utilities Power System in Paducah. The Commission adopted a resolution taking that step at a meeting Nov. 28.
At its meeting, Dec. 5, the Com mission adopted a motion directing Mayor Wayne C. Seaton to wants to purchase the gas system if a fair price can be agreed on during the 60 -day period al lowed for the City and company cannot be reached during that time, the matter of purchase of layed untir the question of buying the electric system is settled.

## LOUISIANA

Georgetown School District No. 16
. O. Colfax), La.
Bond Sale-The $\$ 60,000$ school onds offered for sale on Dec. 8 iointly to the Equitable Securities Corp., and Kingsbury \& Alvis of New Orleans, according to S. C Board. Dated Dec. 1, 1944. Due on Dec. 1 in 1945 to 1956, inclu

Fond Sale - The $\$ 47,500$ semi annual refunding bonds offered were an Dec. J, V. 160, p. 2234 of New Orleans, and the Equit able Securities Corp., jointly, at a price of 100.027 , a net interest bearing $4 \%$ interest for the firs year, and $11 / 2 \%$ interest there-
after th maturity. Dated Jan. 1 . 1945. Due on Jan. 1; $\$ 500$ in 1945 sy,0no in 1947, and $\$ 2,000$ in 1948 to 1970.

## Lafavette Parish (P. O.

Brnd Offering Details-In connection with the offering sched-
uled for Dec. 19. of the $\$ 385$ not to exceed $4 \%$ semi-annual public improvement bonds, nnted it is stated by Enlis Dupleix, Jr Secretary of the Police Jurv. tha
the f.llowing facts are pertinent:
Due Jar, 1. as follows: $\$ 16,007$ in 1947 ard 1949 . $\$ 17,00 \mathrm{~m}$ in 1949 in 1947 and $1950, \$ 18,060$ in 1951 and

1952, $\$ 19,000$ in 1953 and 1954 , interest cost of about $0.875 \%$, $\$ 20,000$ in 1955 and 1956, $\$ 21,000$ 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 the
payment to be designated by the bidder. It. is estimated that an annual ad valorem tax of ap proximately $1 \frac{1}{2}$ mills on the dollar on the assessed valuation of all taxable property in the Parish will be
bonds.

550,000 municipal relief bonds as 1.75 s. Due $\$ 10,00$ on Dec. 400,000 public ways construction bonds as 1s. Due $\$ 40,000$ on Dec. 15 in 1945 to 1954 inclu-

Dated Dec, 15, 1944. Principal and interest ( J -D) payable at the City Treasurer's office. Other bids forlows:
Bankers Trust Co.,
New York,
Blyth \& Co., and
Mercantile-Commerce Bank
$\&$ Trust Co., St. Louis,
For $\$ 950,000,1 \mathrm{~s}$
For $\$ 950,000$, is $\quad 100.259$
Halsey, Stuart \& Co.,
Blair \& Co., Inc.
Otis \& Co, and
J. R. Williston \& Co.,

For $\$ 950,000$, 1 s .

## Phelps, Fenn \& Co.,

Goldman, Sachs \& Co.,
Stranahan, Harris \& Co., Inc., Robert Hawkins \& Co.,
Hornblower \& Weeks, and
Chace, Whiteside \& W arren,
For $\$ 950,000,1 \mathrm{~s}$
Chemical Bank \& Trust Co.,
100.147 New York
Kemphill, Noyes \& Co., and
Equitable Securities Corp.,
For $\$ 950,000,1 \mathrm{~s} \ldots-100.095$ First Boston Corp.
For $\$ 950,000$, 1 s
-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.

Notes Sold-It is stated by the City Treasurer that $\$ 200,000$ notes First awarded on Dec. 12 to the 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 Ripley \& Co., was third offering $0.47 \%$

## MICHIGAN

Battle Creek School District (P. 0 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 oth.
submitted for these notes.
Brownstown Twp, East Rockwood Water Dist. Mich.
Bonds Sold-It is stated that the $\$ 53,000$ water revenue bonds otfered on Sept. 9, were pur-
chased by Charles A. Parcells \& Co., of Detroit.
Eccrse Twp. School District No. 7
$(P, O$. Linco!n Park), Mich.
(P. O. Lincoln Park), Mich.

Bonds Sold-It is stated that
the $\$ 32,000$ semi-annual . schoo bonds offered for sale on Oct. 2 were awarded to Stranahan, Har ris \& Con Inc. of. T
at a price of 100.06.

Escanaba, Mich.
City Consilering , Central Heating Plant-Thes City cicuncid is said to toe consideringnas-ptan Michigan community the sereond city in the nation tortheat allco of its homes, stores, schools,
churches from one central heatchurches.
ing plant
The Michisan city of 15.000 population already has made a start in this direction, constructin 1937 to serve a limited number of customers in the downfown agers Association reports.
Local interest in the municipal
cently to ask for a survey and recommendations by the city of the entral heating system to include the entire community.
The association points out in Mis connection that Virginia first complety in the couneting, using complete central he plant operated on a non-profit basis.
The Escanaba survey showed that community-wide heating by the central unit was feasible irom economic and engineering standpoints, and that such a system could meet operating and main tenance costs, taxes and deprecia tion. To supply the entire system with heat would require a capital outlay of $\$ 3,190,000$; about a third of this amount for plant and two thirds for distributing mains.
Operating costs for the enlarged system are estimated at $\$ 240,000$ yearditcompared to present ex penditures of about $\$ 305,000$ by
individuals and private concerns for coal for individual heating units. Annual reve sale cents per 1,000 pounds and sale of electricity generatect by
the steam turbines would total $\$ 531,000$, but the net profit would costs-taxes depreciation and in terest on investments total more than \$240 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 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 ty of 50,000 pounds of steam per our on a pay-as-you-go basis ufficient to serve the downtown rea; that plans be made and an ssessment and financial policy be established to enable the city to expand the plant as rapidly as economic conditions make subsidies 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.

## Gasstra, Mich.

Bond Issuance Authorized-The illage is said to have been more than $\$ 40,000$ water system bonds.
Gratiot Twp. (P. O. Detroit), Mich. Bonds Sold-It is stated that he $\$ 125,000$ semi-annual sewage isposal system revenue bonds orwarded to the First of Michigan Corp., of Detroit, at a price of $93 \%$, interest cost of about collows: $\$ 62,000$ as 2334 s , due on lug. 1; $\$ 3,000$ in 1947 to 1951 , $\$ 4,000$ in 1952 to 1959 , and $\$ 5,000$, i 1960 to 1962 ; the remaining $\$ 63,000$ as 3 s , due an Aug. 1 ; 1968 , and $\$ 7,000$ in 1969 to 1972 . Second best bid was an offer $\$ 21,000$ as $23 / 4 \mathrm{~s}$, \$4umitatady bow Barcus, Kindred \& Co, e moof?

Inkster, Mich. 据)
Bond Settlement Offered-The Administrative Board is said to n the dolla Village which it holds, provided nkster buys back another batch of its defaulted bonds from the Siate. It was reported by State has $\$ 50,000$ to buy back another portion ofthe $\$ 367,000$ face value frits defadeat bords, listed as Whmarketablern the State bond
 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 given some of the post-war milmotive, sales, property and intangible taxes, the plan proposes to give urban areas a much larger Share of the $\$ 450,000,000$ annual
State and lacal revenue collections.
Although proposing no big new State taxes, the Commission pro-
poses to ask the State Legislature to grant permission for some new local tax levies. The plan lays
emphasis on local responsibility emphasis on local
for local spending.
Major proposals of the Commission are for redistribution of current income. In this respect reform plan drafted in the decade since Michigan adopted its pres-
ent 15 -mill limit on property 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, $25 \%$ to cities for
tenance. This money cities now get from the source. The present division is
$48-41-11$ in a normal year 48-41-11 in a normal year. The
new formula is based on studies new formula is based on studies
showing what each portion of the street and highway system needs. Actually city trave
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 onehalf cent, but they are subject to further study, Using these figbecome $21 / 2 \%$, which is all merchants would collect unless their city impos
The Legislature also would be asked to propose two constitu-
tional amendments, one repealing the uniform taxation elause and the other liberalizing the manner of obtaiming a local exemption limit. Repeal of the uniformity clause would open the door to enactment of a foolproof to protection of homes against excessive taxation and to a possible income tax. Under the of a tax unit-a city, township or school district-would be per-
mitted to levy taxes in excess of mitted 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 Such action would be by majority
vote. Another part of the Commis-
sion's program would be insistence on uniform local property assessments, by making the
State's final equalization of as-
sescmets the basis for collecting sessments the basis for
local property taxes.
Muskegon School District (P. O.
Muskegon), Mich
Sold-It is
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. ${ }^{6}$ Court Issues Writ Against County Drain Commissioner-H
Russell Holland, Circuit Court Judge, handed down recently an opinion in which he or compe County Drain Commissioner Earl ment roll to spread a portion of a deficiency that exists in the payment of outstanding bonds issued for Southfield No. 6 Storm land Park, holder of some of the bonds, brought the action against the county, its board of superyisors, drai
treasurer.

This drain was built after bond issue had been floated in he Meadowlawn subdivision ton aining 207 lown subdivision coninplatted pors and an irregula area of 33 acres. No interest has been paid since May 1, 1931. In the district 118 lots were not delinquent for taxes and 179 went
to the State for unpaid taxes and to the State for unpaid taxes and part of them were la
Parties to this suit stipulated set of facts to the court on which he opinion is based.
In the conclusion of his finding the court had the following to
"It is the opinion of the court that a writ of mandamus may be directed to the respondent drain commissioner requiring him to prepare the same assessment roll and present the same to the rewhich may be directed to spread the same to recover the defiriency permitted under Municipal Investors vs. City of Birmingham. ne pursuance of this deficiency to be $\$ 44,935.37$, of which but $\$ 32$,

## MINNESOTA

Columbia Heights, Minn. Bond sale-The offered for sale on Dec. $12-$ V. 160 , . 2589-were awarded to ParkAshmun Co., both of St. Paul 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
M. Dain \& Co., bidding 100.066 for $1.30 \%$ bonds.

## Ely, Minn.

Certificates Sold-It is stated by A. O. Knutson, City Clerk, that debtedness offered on Aug. 1, were purchased at $4 \%$. by
First National Bank of Ely.

> Hopkins, Minn. Voted-It is.

Bonds Voted-It is stated that the voters approved the issuance struction bonds at the election held on Dec. 5 , the count being 1,044 to 117.

Minnesota (State of)
d Sale-The $\$ 4,903,000$ cou-
Bond Sale-The $\$ 4,903,000$ couRural Credit bonds offered for sale on Dec. 12, v. 160, p. 2339 , were awarded to a syndict of New York, the First Boston Corp., Shields \& Co., of New York, Braun, Bosworth \& Co., Inc., and Trust Co., of Minneapolis, as 1.10 s , paying a price of 100.40 , a basis of about $1.055 \%$. Dated Dec: 15, and hioue on June 15, 1954. Seca group composed of National City Bank, New York, First National Bank, New York, Northern Trust Corp., New York, and Glore, For
gan \& Co., for 1.10 s, at 100.3099 .
Osseo, Minn.
Bonds Voted-It is stated that the voters approved by a wide sewage and sewage disposal plant bonds submitted at the election held on Dec 5 .

Rockville, Minn
Bond Sale-The $\$ 30,000$ coupon smi-annuaristroad and bridge oondsofferded for sale on Dec. 11 , Ha60, pri2589, were awarded Virnedpolis; as $11 / 2$ s; at a price of 100.271 , 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. the Allison-Williams Co., offering 100.20 for $11 / 2 \mathrm{~S}$.

St. Louis Park, Minn.
St. Louis Park, Minn.
Certificate Sale-The $\$ 30,000$ semi-annual street improvement
orders offered for sale on Dec. 11,
v. 160, p. 2235, were awarded to the Northwestern National Bank of Minneapolis, as 1 s , at a price Dated Dec. 15, 1944. Due $\$ 10,000$ on Dec. 15 in 1945 to 1947 . Run-
ner-up in the bidding was the Allison-Williams Co., offering 100.006 for 0.90 s.

## St. Paul, Minn

Sinking Fund Holdings offered -Joseph J.: Mitchell, Ex-Officio Secretary of Sinking Fund Commintee, will receive sealed bids
until 10 A.M. (CWT), on Dec. 18 for the purchase of $\$ 450,000$ prinin the general and was now. held funds. To expedite awarding of the bonds, the committee requires hat all bids be made in dollars each individual block, full face amount of bonds and premium The offering comprises 8 separate blocks of bonds, as follows

Block No. 1
$\$ 75,000$ St. Paul Schools $41 / 4 \%$ bonds. Dated Jan. I, 1924 .
Due Jan. 1954. Bond Nos Due Jan 1, 1954. Bond Nos.

$19696-19710, \quad 19890-19893$, | $19895-19908$, | $20027-20035$, |
| :--- | :--- |
| $20049-20064$, | $20070-20078$ | 20085-20088, 20100, 20180 Biock No. 2

145,000 St. Paul Schools 41/4\% bonds. Dated July 1, 1924 .
Due July 1, 1954. Bond Nos. Due July 1, 1954. Bond Nos
$21777-21826,21887,21891$
 228254, 228850-228851

Block No. 3
$33,000 \mathrm{St}$. Paul Schools $41 / 2 \%$ bonds. Dated Jan. 1, 1924.
Due Jan. 1, 1954. Bond Nos Due Jan. 1, 1954. Bond Nos
19335, 19414-19440, 19461 19464, 19492

Biock 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 41/2\% bonds. Dated July 1,
1925. Due July 1, 1954. Bond Nos. 19273-19275,

Block No. 6
25,000 State of Minnesota Rural Credit $41 / 4 \%$ bonds. Dated June 1, 1924. Due June
1954 . Bond Nos. $18300-18303$ 19091-19100, 19721, 20443 20447, 20677-20681

Block No. 7
119,000 State of Minnesota Rural Credit $41 / 2 \%$ bonds. Dated 1954. Bond Nos. 21303-21307 $\begin{array}{lll}21650, & 21725-21733, & 21912, \\ 21922, & 21965-21970, & 22353,\end{array}$ $\begin{array}{lll}22990, & 22991, & 22993, \\ 23032, & 23604-23663, & 23814-\end{array}$ Block No. 8
48,000 State of Minnesota Rura Credit $43 / 4 \%$ bonds. Dated June 1, 1924. Due June 1, $25426, \quad 25611-25617, \quad 25646$, $25647, \quad 25657, \quad 25664-25667$,
$25677, \quad 25892-25893,-26242$, 26243, 26622-26646, 26864
Stamps, which read as follows appear on the back of all thes St. Paul, transferable only on endorsement of the Sinking Fund Committee. The City of St. Paul, Minnesota, purchased this bond of the Sinking Fund Committee of said City, duly taken on
and it is now payable to bearer." the Sinking Fund Committee under the provisions of the Charter by the above endorsement, signed Committee, Legal opinions will be furnished with these bonds at
time of sale and all bids must be time of sale and all bids must be
unconditional. The faith and credit of the City of St. Paul;
Minn., are irrevocably pledged to Minn., are irrevocably pledged to
pay the principal and interest at maturity on these bonds. Each
by a certified check or cash de-
posit for two per cent ( $2 \%$ ) 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 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
purchaser's expense

## MISSISSIPPI

Batesville, Miss
Bond Offering-It is stated by hat she will receive sealed bids until 7:30 P.M. on Dec. 19, for he purchase of $\$ 60,000$ maustria 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. Bond Sale-The $\$ 60,000$ seminnual refunding bonds offered or sale on Dec. 12, v. 160 , p. 2339, \& Savings Bank of Chicago, as $11 / \mathrm{s}$, 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 $11 / 2 \mathrm{~s}$.

Webster Graves 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 ears.
Mr . Steger reports that these bonds will be offered for sale
late in January or early in February.

## MONTARA

Pondera Couniy (P. O. Conrad), Mont.
Bond Offering-Sealed bids will e received until 10 A.M. on Dee 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. 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 may determine upon at the time of sale, both principal and interest o be payable in semi-annual intallments during a period or 20 serial bonds are issued and sold hey will be in the amount o 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 imon Dec. 8, v. 160, p. 2453, were awarded Botler, as 1.90 s , at a price of 100.104 , a basis of about $1.89 \%$. 15 in 1945 to 1963. 1944. Due on Dec 15 in 1945 to 1963, inclusive. 100.104 for 1.90 s , submitted by the while Boland, Saffin \& Co., offer ing 100.219 for $21 / 4 \mathrm{~S}$, was third.

## Demarest, N. J.

Bonds Approved - The State Funding Commission on Dec. 4 approved $\$ 48,000$ refu

Hackensack, N. J.
Bonds Approved - The State Funding Commission on Dec. 4 approved the issuan
refunding bonds.

Matawan, N. J.
Bend Sate-The coupon or regating $\$ 18,000$, offered for sale on
ati-annal Dec. $12, \mathrm{v}$. $160, \mathrm{p} .2539$, were chants National Bank, of Matawan, as 170 s , at ank, of Matawan, as 1.70 s , at a price of 10.10 $\$ 12,000$ water bonds. Due $\$ 1,000$ for Dec. 1, 1945 to 1956 , in-
,000 fire apparatus bonds. Due on Dec. 1 in 1945 to 1949 inclusive.
Runner-up in the bidding was 100.12 for $1.80 \%$ bonds.

> Maywood, N. J.
> Bond Sale-The $\$ 45,000$ semiannual sewer bonds offered for sale on Dec. 12, v. 160 , p. 2589 , Park Bank; as $1^{3 / 4}$ s, at a price of 100.01 , a basis of about $1.745 \%$ Dated Dec. 1, 1954. Due $\$ 3,000$ from Dec. 1, 1945 to 1959, inclu ive. Next in the bidaing were the following offers.' Boland, Saffin \& Co., with 100.12 for $1.90 \mathrm{~s} ; \mathrm{B} . \mathrm{J}$.
Van Ingen \& Co., 100.40 for 2 s. an Ingen \& Co., 100.40 for 2 s ,
and M. M. Freeman \& Co., 100.308 and M. M. Freema
for $2.20 \%$ bonds.

## Oaklyn, N.

Refunding Issue Approved-The $\$ 94,000$ bond refunding ordinance, Funding Commission, was passed by the Borough Council on Dec. 6

Teaneck Twp. (P.O.Teaneck), N.J.
Bend Offering-Sealed bids will be received until 8:30 P.M. (EWT) Cownship Clerk, for the Eurehas of $\$ 50,000$ refunding, Series E coupon or registered bonds. Interest raie is not to exceed $6 \%$, 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 $1 / 4$ or one-tenth of

Verona, N. J.
Bond Call-borougn Clerk T T, E. Brooks is calling for payment on Jan. $16,21 / 4 \%$ refunding bonds, numbered from 22 to 42 , aggregating $\$ 21,000$, being part of an au-
thorized issue of $\$ 85,000$, dated July, 1942, in denomination of $\$ 1,000$
The bonds called mature Jan 16 , as follows: $\$ 1,000$ in 1951,
$\$ 7,000$ in $1952, \$ 88000$ in 1953 , and $\$ 7,000$ 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 ac principal amount hereor ant wil become due and payable of said bonds on presentation and of sarrender thereof (with all coupurns. thereto appertaining maturing after said date) at the Chase Any of said bonds which shall a the time be registered should be accompanied by duly executed assignments or transer por date called.

West Orange, N.J.
Bonds Approved - The State Funding Commission is said to suance of $\$ 322,000$ refunding sonds.

## NEW YORK

New Hyde Park, N. Y. $\$ 17,000$ semi-annual general bonds were awarded recently to Newwurger, Loeb \& Co., of New York, basis of about $1.14 \%$. Dated Dec 1, 1944. Due on Dec. $1: \$ 3,00$ in
1945 to $1948, \$ 2000$ 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 1.20 s , submitted by the Nassa
County Trust Co., of Mineola.

New York (State of)
Tax Reduetion Declared Justified by Mounting Surplus-In bany on Dec. 6, Sen. Thomas Desmond said:

At the forthcoming session reduction in the burdeh of presen New York State taxes. Such reduction is justified by the rapidly mouniously improper to continue for an unreasonable length of time so-called emergency taxes
when the emergency no onger exists.
"The action of the Legislature at the 1944 session in setting
aside for post-war use the then existing $\$ 163,000,000$ State surplus met with general approva
of the additional surplus accumu-
lated this year may also properly be set aside for post-war purposes But there ought to be a reasonable by excessive taxes. A substantial lessening of present New York State taxes seems to be so justi-
fied that I am confident action along these lines will soon be takproval of Governor Dewey
apporther such tax reduct should take the form of a further percentage reduction in the State 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, been and now are producing far more revenue than the State needs. Such state taxes ought to be reduced to make it at least that mueh easier for us lo bear the cerning which there appears to be no immediate hope of reduction under
tions."

## Onondaga County (P. O. Syracuse,

 Certificate Sale-The $\$ 1,500,000$ debtedness offered for sale onDec. 12 , v. 160 , p. 2590 , wer
award to the Bessemer Trust Co award to the Bessemer Trust Co., premium of $\$ 18$, according Nicholas Pirro, County Treasurer Dated Dec. 19,1944. Due on Apri
19,1945 Second best bid was a 19, 1945. Second best bid was a $\&$ Trust Co., of New York, and the Lincoln National Bank, of ium of $\$ 17$.

## NORTH CAROLINA

Black Mountain, N. C.
ond Sale-The $\$ 170,000$ coupon semi-annual refunding bonds offered for sale on Dec. 12-- 160 , dicate composed of R. S. Dickson $\&$ Co., of Charlotte, the Wachovia
Bank \& Trust Co., the Vance SeBank \& Trust Co., the Vance Se-
curities Co. both of WinstonSalem, the First Securities Corp of Durham, and E. L. Hardin \& Co. of Winston-Salem, at 100.00 , on the bonds divided as follows: $\$ 15,000$ as $2^{3} / 4$, due $\$ 3,000$ from June 1, 1949 to 1953; the remaining $\$ 155,000$ as $31 / 4$ s, 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, on Dee. 19, by W. E. Easterling,
Secretary of the Local GovernSecretary of the Local Govern
ment Commission, at his office in Raleigh, for the purchase of $\$ 20$,funding bonds. Interest rate is not to exceed $6 \%$, payable J-D Denomination $\$ 1,00$. Dated Dec 1945 to 1954, inclusive. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice Princ York City. Bidders are requested to name the interest rate Each bid multiples of 14 of $1 \%$ part of the bonds (having the cariest maturities), and anothe
rat may name more than two rates, his bid the amount of bonds of each rate. The bonds will be
awarded to the bidder offering to purchase the bonds at the lowes interest cost to the Town, such
cost to be determined by deducting the total amount of the premium bid from the aggregate
amount of interest upon all of the bonds until their respective maturities. No bid of less than par tertained. Bids to be on forms 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 may, at his election, be relieved tract obligations unde bonds and in such case the deposit accomEnclose his bid will be returned payable to the State Treasurer.
Mitchell County (P. O. BakersBond Offering-Sealed bids wil be received until 11 a.m. (EWT) Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $\$ 34$, Interest rate is not to exceed $6 \%$, payable J-J. Denomination $\$ 500$ Dated Jan. 1, 1945. Due on Jan,
as follows: $\$ 3,500$ in 1946 to 1953 as follows: $\$ 3,500$ in 1946 to 1953
and $\$ 3,000$ in 1954 and 1955 . General obligations; unlimited tax; registerable as to principal only delivery at place of purchaser
choice. Principal and interes payable in New York City. Bid ders are requested to name the
interest rate or rates in multiples
of one-quarter of $1 \%$. Each bid may name one rate for part of the ties) and another rate for the more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The der offering to purchase the bid at the lowest interest cost to the county, such cost to be determined the premium bid from the aggre gate amount of interest upon all maturities. No bid of less than par and accrued interest will be entertained. Bids to be on forms furnished by the above Secretary The approving opinion of Reed Hoyt \& Washburn of New Yor City will be furnished the pur chaser: In the event that prior to come received by private holder from bonds of the same type and terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to case the deposit accompanying his bid will be returned, Enclose certified check for $\$ 600$, payable to the State Treasurer.
(P. O. Bryson City),

Sealed Tenders Invited-It stated by R. D. Estes, Chairman of the county Board of commise sealed nders at his office until noo EWT) on Dec. 18
$21 / 2-4 \%$ Road and Bridge Re funding (coupon) bonds, dated
Aug. 1, 1940, and payable Aug. 1 Aug. 1, 1940 , and payable Aug. terest Refunding (fully registered) bonds, dated Aug. 1, 1940 $21 / 2-4 \%$ County Refunding bonds of any other denomination, dated Aug. 1 ,
Each tender must specify the aggregate, face amount of the bonds of each issue and the particular numbers of the Road and must $s$ tate the dollar price pe $\$ 1,000$ par value of the bonds of each issue which shall be underoffer to sell until Dee. 18, at noo (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 ten dered described in one tender at reject the remainder of any and interest will be paid up to presentation of the bonds for pay
Bonds of the tenders accepted must be presented on or before Chairman, County Board of Commissioners, for payment. Coupon bonds must be accompanied by all unmatured coupons.
hington Public School Dist
(P.O.Washington), N. C.
Bond Offering-Sealed bids will be received until 11 a.m. (EWT) Secretary of the Local Govern ment Commission, at his office in Raleigh, for the purchase of $\$ 10$, 000 coupon refunding bonds. In payable J-J. Denomination $\$ 1,000$. Dated Jan. 1, 1945. Due on Jan , 1954. Rate of interest to be in multiples of one-quarter of $1 \%$. tax; not registerable; delivery at place of purchaser's choice. Principal and interest payable in New York City. In the event that prior income received by private holders from bonds of the same type and character shall be taxable by tax law, the successful bidder may, at his election, be relieved of his obligations under the con-
tract to purchase the bonds, and in such case the deposit accom-
panying his bid will be returned.

The approving opinion of Reed, will be furnished. Enclose a certified check for $\$ 200$, payable to of the city improvements wil be improvements are needed and bear the the property ablec tion history of the property satis factory. 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 in spection costs. The plan is already in operation Similar plans were
successfully tried in other eities just before the bubble burst in 1929.

## OREGON

## Forest Grave O

Bond Sale-The $\$ 11,000$ semiannual refunding of 1941 bonds offered for sale on Dec. 11 v. 160 , p. 2454, were awarded $1 \%$ she Light Department, as, $11 / 2 \mathrm{~S}$, at par
the only bid received, according to the City Recorder. Dated Dec.
the. 1944 Due on Dec. 1 in 1945 to 1, 1944
1950.
Multnomah County Seh. Dist.No. 29
(P. O. Portland), Ore.

- aived until 8 P.M. on Dec 19, by Ruth Williams, Distric 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. Principa and interest payable at the County Treasurer's office. The approvin opinion of Teal, Kelley, of Port loch, Shuler \& Kelley, of Port-
land, will be furnished. Enclose a certified check for $\$ 500$.


## OKLAHOMA

Bonds Voted-At the election on Nov. 29 the voters approved
the issuance of the $\$ 80,000$ airthe issuance site purchase and construc tion bonds by a wide margin, it is said.

## PENNSYLVANIA

Bond Offering-Sealed bids will be received until 8 P.M. (EWT), Borough Secretary, for the pur Borough Secretary, for the purbonds. Interest rate is not to exceed $6 \%$, payable J-D. Denomination $\$ 1,000$. Dated Dec. 1, 1944. Due on Dec. 1 , as follows: $\$ 8,000$ and $\$ 5,000$ in 1955 to 1960 . Rate of interest to be multiples of $1 / 4$ of $1 \%$ and must be the same for all 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. In the event that prior to the delivery of the bonds the income
received by private holders from received by private holders from bonds of shall be taxable by the terms of any Federal income tax law, of any rederal income the successful bidder may, at his the successful bidder may, at his gation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purchaser will receive without charge the opinion of Burgwin, Scully \& opinion of Burgwin, scully, \& bonds are valid general obligations of the Borough. Enclose a certified check for $\$ 1,000$, payable to the Borough.

Conemaugh Tounship School Dist
(P. O. Davidsville), Pa.
Offering - William F Hammer, District Secretary, will eceive sealed bids until (EWT), on Dec. 18 for the pur$23 \%$ or $3 \%$ refunding bonds Dated Feb. 1, 1945. Interest F-A. Denomination $\$ 1,000$. Due Feb. as follows: $\$ 8,000$ in 1946 to 1961 , and $\$ 2,000$ in 1962. The School Board reserves the right to call any or all bonds outstanding unmatured for payment and $r$
A kron, Ohio
Bonds Authorized The Cit
Council has authorized an iss
of $\$ 150,000$ a\% incinerator pla
purchase bonds. Dated Dec.
1944. Denomination $\$ 1,000$. Inte
est J-D. Due $\$ 30,000$ on Dec.
from 1940 to 1950 inclusive. Pri
cipal and interest payable at o
fice of the Director of Finance.
Bay Village Exempted Sch. Di
Bay Village Exempted Sch. D
(P. O. Bay Village), Ohio Bond Offering-Sealed bids will Clerk of the Board of Education until noon on Dec, 23, for the pur and school site bonds, approved by the voter
The bonds will be dated Dec 15. 1944. Denomination $\$ 1,000$ from Dec. 1946 to as 1950, inclusive, and $\$ 19,000$ fram 1951 to 1960 , inclu rate of interest, expressed in mul iples of $1 / 4$ of $1 \%$. Interest. J-D A certified check for $\$ 2,800$, pay equired. Legal opinion of Squire Sanders \& Dempsey, of Cleveland bidder. This issue of bonds was

Farm $\quad$ ( $\quad 0$.
Wond Warren), Ohio
Board of Trustees will receive ealed bids until noon on Dec. 30 , for the purchase of $\$ 8,500$ not to bonds. Dated Jan. 1, 1945. Denomination \$100. Due as follows to 1950 , inclusive; $\$ 400$ April 1 inclusive. Rate of interest to be

Feb. I of any year thereafter be- typewritter or printed bond fore 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 orily if and after the proceedings authorizing the issuance of the bonds have been approved by the Department of Internal Affairs, Enclose a certified check
$\$ 2,600$, payable to the District.

Johnstown School District, Pa.
Bond Sale-The $\$ 180,000$ coupon refunding bonds offered Dec to Harriman Ripley \& Co., Inc. and Newburger \& Hano, both of Philadelphia, jointly, as $11 / 4 \mathrm{~s}$, at a price of 100.4299, a basis of and due $\$ 20,000$ on Jan. 1 from 1947 to 1955 , inclusive. Among other bids were the following: Halsey, Stuart \& Co., $11 / 4 \mathrm{~s}, 100.059$;
Union, Securities Corp., New York, and Moore, Leonard \& Lynch, $1^{1 / 2} \mathrm{~S}, 100,0853$.
Bond Offering-It is stated that sealed bids will be received until 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 voters at the general election on Nov, 7, 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 following coupon refunding of
1945 bonds aggregating $\$ 1,500,000$ : $\$ 600,000$ Series A. Due $\$ 30,000$
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 applitd
to the redemption of existing
councilmanic bonds hereto-
Council and maturing during
council and maturing during
the months of February,
year 1945 , and for no other
purposes whatsoever.
Interest rate is not to exceed 4\%, payable F-A. Denomination
$\$ 1,000$. Dated Feb. 1, 1945. The \$1,000. Dated Feb . 1945 . The bonds shall bear interest at a rate not exceeding the rate the interest rate may be a different rate for each sepbrate issue uniform for the entire life of the bonds, payable semihife of the bonds, Aug, 1, in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the Cobto secured pursuant to any present or future law (except succession, estate, inheritance and gift taxes, the payment of which City. The bonds will be coupon bonds, exchangeable at the City Controller's office at the option of the holder at any time tor a registered bond on denomination or id multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surendered in exchange thedefor. Registered bonds shall
be registered with the City Treasbe registered with the city reasonly on the books of he city Treasuref, Unless all bids are rejected, he said bonds wible bidder complying with the terms of sale No bid will be accepted unless i no bid at less than par and acThe interest will be accepted The purchaser by the City Controller at his office. The City resuccessful bidder a. temporary
ypewritter or printed bond or amount of said bonds which shall
be substantially in the same form as definitive bonds to be thereafter issued with appropriate omissions, be required.' Until their exchay or definitive coupon bonds, the emporary bonds shall be in full terms. Bids must be made upon ained from the City Controller apon request. The successtul bid der will be furnished with the opinion of Reed, Smith, Shaw \& MicClay, of Pittsburgh, that the ligations of the City payable both as to principal and interest from ad valorem taxes, without limitaceal as to rate or amount on all therein. Enclose a certified check for $2 \%$ of the principal amount of bo

Shamokin, Pa.
Bond offering-Sealed bids will
e received until 7:30 P.M. (EWT) on Jan. 9, by John C. Wary, Borof $\$ 25,000$ 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. in the year. $\$ 6,000,000$. similarly postponed. was no more than $\$ 7,200,000$. vailed for sometime ovember.

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 funding bonds, Bidders to name
the rate of interest in a multiple of $1 / 4 / 4$ of $1 \%$, which must be the same for all of the bonds. De1944. Due $\$ 5,000$ from Dec. 1, 1945 to 1954, inclusive. Registerable as interest payable at the Monongainterest payable at true MonongaBorough will furnish to the purchaser, free of charge the tavor Scully \& Churchill, of Pittsburgh Their opinion wilis state, inter alia that the bonds are valid and binding general obligations of the cipal and interest from ad valorem taxes levied upon all the taxable property therein within the tax 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.

## SOUTM DAKCOTA

Bridgewater Indep. School Distr
Maturity-It is stated by Walte
Gross, District Clerk, that th

## Manicipal Bond Sales in November

Although long-term financing by States and municipalities amounted to $\$ 71,445,395$ during the month or November, more than half of the output was accounted for by the Chicago Sanitary District. I11, 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 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

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 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
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, unthe
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 inventor 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 During the month of November for example only a handful of public bodies negotiated interim loans and the aggregate amount involved

The Canadian municipal bond market has been rather active in ecent weeks largely as a result of debt refunding operations. Undertoria, B. C., and $\$ 3 ; 000,000$ by Calgary, Alta. The financial position of the Dominion's provinces and of local governments generally has irnproved substantially during recent years. This has made it possible for many governments to reorganize their debts on exceptionMontreal, Que., which arranged some months back for a general refunding which had the effect of correcting a default that had pre

No United States Possession financing was undertaken during
we furnish a comparison of all various forms of obliga tions put out in November during the last five years:



 "Includer temporary securities issued by New York City: None in Novembar of
any of the above years.

The number of municipalities emitting bonds and the number f separate issues made during November were 98 and 105, respec This contrasts with 56 and 60 for October

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United






700
None
Stat


[^8]Temporary loan; not included in this month's total.

States Possessions issues, for November and the 11 months for a series of years:
ssues put out during the month of November:
No Name
$x^{2}$

1|  | 2.41 |
| :--- | :--- |
| 3 | 0.45 |
| 0.05 | 0.99 |




4
Amount
$\$ 35,000$
d95,000
16767,000
40.000
80,000
40,000
496.000
250,000
25,000

$$
\begin{aligned}
& \mathrm{rd} 2,110,000 \\
& \begin{array}{r}
\mathrm{rcdan} 920,000 \\
\mathrm{r} 6690,000
\end{array}
\end{aligned}
$$

(Continued from page 2703) $\$ 10,000$ school bonds sold to the
First State Bank of Bridgewater, First State Bank of Bridgewater
as 2 s , 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 Lins Indep.
Sch. Dist. (P, O.Odessa), Texas Bonds Sold-It is stated by M H. Fly, County Superintendent o Schools, that the $\$ 500,000$ con struction bonds, approved by the were purchased by R. A. Underwocd \& Co., of Dallas, William
N. Edwards \& Co., of Fort Worth, W. A Jackson, of Dallas, and associates, at a price of 100.075 ,
net interest cost of about $1.56 \%$ divided as follows: $\$ 400,000$ a $13 / 4$ s, due $\$ 50,000$ from Dec. 1
1945 to $1952 ;$ the remaining $\$ 100$, 000 as $11 / 4 \mathrm{~s}$, due $\$ 50,000$ on Dec, in 1953 and 1954. Interest pay able J-D.

## Forth Worth Indep. Sch. Dist (P, O. Fort Worth), Texas

Special Election Authorized special election to vote on an in$\$ 1.10$ to $\$ 1.20$ is said to have been authorized by the district. Revenues from the increase would be proposed issue of $\$ 2,180,300$ schoo buildings construction bonds and to increase salaries of teachers posed 10 -cent increase, five cents would be applied to payment or salary increases and interest and retirement fund. An effort is being made to hold the election prior to Jan. 1 so that current These expire on Dec. 31 . Principal item in the proposed building progra is a $\$ 1,000,00$ approprat training program.
Gonzales County (P. O. Gonzales),
Bonds Voted -It is stated by that the voters approved the is suance of the $\$ 200,000$ highway bonds submitted at the election
bo been scheduled as yet:
Hale County ( $P$, O. Plainview),
Bonds Sold-It is stated by Frank R. Day, County Judge, that proved by the voters at the elec tion on Dec. 2, hav
Pasadena Indep. School District
(P. O. Pasadena), Texas
Bonds Sold - The following bonds aggregating $\$ 250,000$, approved by the voters a have been purchased by Chas. B. White \& Co., of Houston, at a price of $\$ 100,000 \quad 1 \frac{1}{2} \%$ building bonds.

Due on Nov. 10 in 1945 to 1953
inclusive.
$50,00013 / 4 \%$
1959; bonds maturing in 1956
to 1929 becoming optional on
to 1959, becom
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 $\$ 55,0004 \%$ semi-annual refunding manicipal marke refunding.
1944 bonds were purchased recontly by the Ranson-Davidson
Co., of San Antonio. Dated Sept. Co., of San Antonio. Legality approved by

## John D. McCall, of Dallas

## UNITED STATES

Results of Balloting Nov, ${ }^{7}$ on Bond Issues, Charter Amendments 2nd Other Local Propnsals-PubIic sentiment "favorable to resumption of large-scale borrowing
by local governments in the post-
war period is indicated by results
of balloting on bond issues up for tional City Managers Association reports.

Approximately 125 local govrnments voted on bond issues toaling $\$ 175,000,000$, of which at In 1943 , the a ssociation pointed In 1943, the association pointed bond issues was submitted to ourths rejected.
Cincinnati, Houston, Baltimore, San Francisco, Akron, Tacoma arger cities voting bond issues, with the Cincinnati and Houston issues the largest. Some of the arger issues approved:
$\$ 41,000,000$-Cincinnati and Hamilton county, school district
post-war projects.
projects and school district construction.
19,300,000-Baltimore, public improvements.
13,360,000 - San Francisco city and county, sewer bonds, juvenile home.
17,000,000-Harris county, Tex.,
roads, courthouse, flood conroads, courthouse, flood con-$5,980,000$-Alkron, O., school district construction.
5,500,000 - Tacoma, street and sewer improvements.
4,550,000-Long Beach, storm bridges and storm drains. 3,000,000 Chicago,
street lighting system.
street lighting system.
$2,000,000$-Roanoke, Va., further $, 000,000-$ Roanoke, Va., further
developments of water supply develop.
system.
1,800,000 $\qquad$ Rochester, school district building ,000,000-Palm Beach, port im-
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 authorizations totaling $\$ 19,300,000$ for other purposes. Another was proposed $\$ 7,000,000$ issue to city-county building.
Results of the balloting on bond issues, which indicate a trend toward public approval of borrowcity officials all over the country who are preparing post-war planning programs based on the issuance of bonds, the association said Breaking some of the major cinnati-Hamilton county total in ludes $\$ 16,000,090$ for the city $\$ 16,000,000$ for schools and $\$ 9$, 000,000 for the county. Of the 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 $\$ 2,000,000$
The Hamilton County issues wil provide $\$ 3,000,000$ for a new pub ic library, $\$ 3,500,000$ for a sanitary sewer development, $\$ 1,000$,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 $\$ 2,000,000$ for various public build ings, the rest for various other purposes.
Elsewhere, Eugene and Hills boro, 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 Portsmouth, O., approved a $\$ 110$, 000 bond issue to pay the city's
share of the cost of completin the flood wall along the Ohio River; Seattle and six suburban cities approved various school
bond issues and special levies, including a special Seattle 4-mill levy for post-war school buildcharter amendment to enable the city to transfer $20 \%$ of the operating revenues of its utilities to
the general fund, instead of the Voting on see County special levies, GenFlint is located, voted to break the 15 -mill tax limit to the extent of one mill for three years losis hospital in Cleveland, however, 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.
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 Oregon cities, meanwhile, ap proved special levies for munici pal buildings in Marshfield and Lebanon; a city jail and police in Klamath Falls, Oswego and Eugene.
Many Local Units Found Lacking Adequate Sewerage Facilities Additional sewerage or sewage treatment is needed at 13,915 of the the United States, according to results of the national inventory of needs for sanitation facilities division of the U. S. Public Health Service. Estimated total cost of the entire program, cludes new sewnts, systems, sewage treatment plants, and sewer ex-
tensions, 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 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
totaled only $\$ 12,000,000$ of total totaled only $\$ 12,000,000$ of

Headed by Senate President Grant Macfarlane, the budge committee recommended that de partments which spend earmarked
money be required to submit a money be required to subm
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 expenditures from funds not con trolled by the Legislature have
jumped from $\$ 15,000,000$ to $\$ 46,-$ jumped from $\$ 15,000,000$ to $\$ 46,-$
500,000 . This jump is due to the welfare laws.
Many economy steps were rec ommended by the budget committee. It said $\$ 63,000^{\circ}$ 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 cis the Liquor Commission to handle $\$ 9,674,-$ 29.74 amounted to about the same 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
Bond Offering-Sealed bids will

## e

 by L. D. James, City Clerk, for the part, of the following coupon any part, of the following coupon gening \$1,585,000:$\$ 1,015,000$ water system, Series
WW-2 bonds. Due $\$ 35,000$
from Jan. 1, 1946 to 1974 , in-
570.000 water system, Series 1975; callable on any interest payment date on or after Jan; interest.
Denomination $\$ 1,000$. Dated Jan. , 1945. The bonds will bear inferest at a rate or rates (not exceeding two rates) per annum, ex eighth of $1 \%$ as specified by the successful bidder. Principal and interest payable at the City Treasurer's office, or at the Manufac urers Trust Co., New York City The bonds will be sold to the owest 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 If any premium is specified the $\$ 1,000$. 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 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 approvpurchaser without charge.
The City, in conformity with Section 3090, Code of Virginia, and guarantee to the purchaser of said bonds, its successors or assigns, during the entire life of said issue, that all revenue deand from the City's operation plant or system will be segregated and kept segregated from other City funds, and that the rates to be charged for water shall be 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
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 payment of said bonds and the payment of said bonds and the interest thereon upon the proptaxation by said City, within the limits prescribed by law. In adin the preceding paragraph is entered into said approving opinored 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 works plant and maintain rates to be charged water consumers at a level that will produce sufficient revenue under the requirements of clause b" of Section 127 of the Constitution or Virginia to prevent saic bonds from being included in de 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.pn said bonds, as the same check for $\$ 30,000 ;$ payable to the

## City.

## WISCONSIN

Milwauke Count (P: Of Milwau
kee), Wis
Bond Offering Not Expected-
Bond Offering Not ExpectedCounty Auditor, in connection with the $\$ 640,000$ airport bonds last June, that the county has in cluded $\$ 640$, 000 for the retirement of these bonds during 1945. How ever, since the proceeds will not be needed until early in 1945 sale.

CANADA

## BRITISH COLUMBIA

Bond Sale Details-In connecion 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. Mac urer tha City Comptroll a price of 98.318 , an average basis


[^0]:    Motor Products Corp.-Earnings-
    $\underset{\text { perantins }}{ }$ ¥nded Sept. 30 -
    Operating protit
    Profit befors tax and reserves
    Post-war aduct
    Federal and Canadian taxes
    Net profit
    Common shares outstanding
    Earnings per share
    "Adjusted to teflect provision for bestimated
    under possible renegotiations. -V . $160, \mathrm{p}, 1634$.

[^1]:    Net income
    Number of com
    
    For the quarter ended Sept. 30, 1944. net income was $\$ 125,500$. or
    30 cents a common share, against $\$ 122.749$ or 29 cents a shar of common for common share, against $\$ \$ 122.740$ or 29 cent
    chird quarter of $1943 .-\mathrm{V} .160, \mathrm{p} .1121$.

[^2]:    $\underset{\text { Period End. Nov. 30 }}{\text { (F: W.) Woolt }}$ Co-November Sales Up 1944 -Month-1943 $6 \%-$

[^3]:    For footnotes see page 2667.

[^4]:    *No par value. a Deferred delivery sale, a Ex-Interest, e Odd-lot sale, $n$ Under-the-rule male. Cash sale., XEx-dividend.
    $\ddagger$ Friday's brid and asked prices, no sales being transacted during current week. Bonds belng traded flat.
    Abbreviations used above-"cod," certificates of deposit; "cons," consolidated; "coum, cumulai
    

[^5]:    For footnotes see page 2683.

[^6]:    No par value. a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. f Flat price Removed to Stock Exchange. $r$ Canadtan market. s Cash sale-not included in range for year
    Ex-dividend. y Ex-rights. + In default. $\ddagger$ These bonds are subject to all Federal taxes. $\Delta$ Quot $x$ Ex-dividend. y Ex-rights. In default. FThese bonds are subject to all Federal taxes. $\Delta$ Quot tons not furnished by sponsor or issuer.

[^7]:    Indicates issues placed privately. Indicates special offerings

[^8]:    otal Canadian municipal bonds sold in November-- $\$ 14,685,000$

