# The Commercial and Financial Chronicle 

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

Abraham \& Straus, Inc.- $871 / 2$-Cent Common DivThe directors have declared a dividend of $87 \%$ cents per share on
the commen stock; no par value, payable Jan. 25 to holders of record
 75. cents. each. July 25,
p. 1521 , - 161, . 105 ,

Aeronca Aircraft Corp.-Initial DistributionThe corporati, on Dec 30 pald an initial dividend of 10 cents
per share on the common stock to holders of record Dec. 28.1 . V . 160 ,
2753 .

Aerovox Corp., New Bedford, Conn.-New ControlW. Myron Owen, formerly Vice President of the Detroit Harvester Co., heads a syndicate which announced on Jan. 5 the purchase of
the Aerovox corp, manuffacturers of electronic condensers.

Aetua Casualty \& Surety Co.-Stock Dividend-
The directors have voted to recommend to stockholders that the
capital be increased to $86,000,000$ from $\$ 3,000,000$, that the increased capital stock be pald for by transfer of $\mathbf{3 3 , 0 0 0 , 0 0 0 \text { from surplus }}$ account ote apital stock account, and that the directors be author-
ized to decirere a sock dividend of one additional share for each
share held to be payable March. to holders of record Feb. 17. The share held to eb epayable March 1 to holders of recor
stockholders will voie on these proposals on Feb. 13 .
The directors announced that the dividend on the new stock will be at the rate of $\$ 2.50$ per year, and decision on further distributions
will be considered at the close of each year. In 1944 the company


Air Reduction Co., Inc.-Forms Export UnitIn anticingtion of a greatly Intensified foreign market following Chairman, a major expansion int e that matrket by the formation
of Airce Export Corp. to consolidate and direct the export business of Arco Export. Corp. . consolidate and direct the export business
of Air Reduction's subsidiaries, The Ohio Chemical \& Mifg. Co... Air Reduotion Sales Co, National Carbide Corp., Wilson Welder \& Metals Co., Inc., and Pure Carbonic, Inc. In addation, arrangements are being made for the new company to act as export agent for other
companics manufacturing chemicals and allied products. Activities of the new export company, according to Mr. Adams,
will be world wide in scope. L. A. Hull, Vice-President of Air Reduction Co., Inc., has been named Chairman of the board of directors of Air Reduction's Post-War Planning Committee, and previously Philadelphia district manager of Air Reduction, has been named President. Airco Export Corp will have offices and display roms
at 33 West 42 nd St ., New York, N. Y. A complete line of Airco exportable products, including gas welding and cutting apparatus,
 therapeutic gases and apparatus, and hospital supplies, will be on
display there. In America, Alr Reduction subsidiaries operate a total of 185 plants, From Maine to California, with which are combined laboratories and
sales offices. Gross sales of the Company and subsidiaries for 1944 sales offices. Gross sales of the Company and subsidiaries for 1944
will amount to approximately $\$ 100,000,000$. Besides supplying industrial and medic

Pays Extra Dividend of 25 Cents-
The company on Jan. 10 paid an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the
common stock, of no par value. Similar distributions were made in each of the 19 preceding quarters. $-\mathbf{V} .161$, p. 1.
Aldred Investment Trust-Testimony in SEC Suit Completed-
Testimony in the action brought by the SEG against the company
Whereby the SEC seeks removal of trustees and liquidation of the Trust. was completed Jan. 5 before Jucige George C. Sweeney in Federal District Court at Boston. Final arguments were heard Jan. 6 .

All American Aviation, Inc.-Calls Preferred StockThe corporation has called for redemption on Feb. 16, 1945, all of preferred share is convertible into five shares of common stock on or prior to Feb. 6. Payment will be made upon presentation of the Feb. 16, and thereafter at Wilmington Trust Co., Wilmington, Del- -
V. 160, p. 617 .

Alleghany Corp.- $\$ 1,652,000$ Notes Called-
The corporation has called for redemption on Feb. 5, next, at $102.65 \%$ and interest, $\$ 1,652,000$ of outstanding $31 / 4 \%$ secured con-
vertible notes, due Aprill 15, 1954. Payment will be made at the Continental Bank \& Trust Co. of New York, trustee, 30 Broad St., New York, N. Y:-V. 160, p. 2393.

SPECIALIST IN
HLORIDA \& NEW JEIBSEY
Municipal IBonds
municipal department
AlLEN © Co.
30- BROAD STREET
olephone HAnover $2-2600$
NEW YORK 4 , N. Y.
Bell Teletype: NY 1-573

Alton RR.-Reorganization Plan Filed-
The trustee of the company, has flled with the Federal District Cours. The plan a roorganization plan for the railroad, and its ieased 50 -year bonds. $\$ 20,600,000$ of $41 / 2 \%$ income bonds and 349,768 shares Ho par) common stock
Hodars of $\$ 45,000,000$ refuiding $3 \%$ bonds with unpaid interest of
$\$ 5,782,125$, would reecive $\$ 8,38,340,000$ in income bonds and $\$ 32,792,125$ Thew Joliet \& Chicago RR. and its stockholders would receive $\$ 1,336,-$ OoO in income bonds and 3353,000 in commons stock.
Kansas City, St. Louis $\&$ Chicago RR. and its. guaranteed stockKansas City, St. Louis, \& Chicago RR. and its guaranteed stock-
holders would . get $\$ 1,750,000$ in common stock. holders would get $\$ 1,750,000$ in conmmon stock
Proceeds from the sale of the ifst mortgage ponds would be used to purchase new equipment. the ICC, proposed to pe effective Jan. 1945, would reduce the capitalization of the Alton system from s98,-
927,76 . to . $74,387,379$ nd would cut annual fixed charges from s1,673,530 to $\$ 700,000$ with an additional $\$ 900,000$ of contingent interest: charges.-V. 161, p. 105 .

## In This Issue

## Stock and Bond Quotations

New York Stock Exchange (Stocks)__ Page New York Stock Exchange (Bonds) _-_ 224 New York Curb Exchange Baltimore Stack Exchange_......................... 232
Boston Stock Exchange-
Chicago Stock Exchange
Cincinnati Stock Exchange Cleveland Stock Exchange. Detroit Stock Exchange.
Los Angeles Stock Exchange
Philadelphia Stock Exchange
Pittsburgh Stock Exchange-
St. Louis Stock Exchange
Montreal Stock Exchange
Montreal Curb Exchange

Over-the-Count

## Miscellaneous Features

General Corporation and Investment News_ 201 State and City Bond Offerings and Sales_- 249 Redemption Calls and Sinking FInd Notices 242 Dividends Declared and Payable 243
The Course of Bank Clearings
Foreign Exchange Rates.-1--1
Combined Condition Statement of Federal
Reserve Banks
Condition Statement of Member Banks of
Federal Reserve System_-....-----2 242
Transactions New York Stock Exchange_- 223
Transactions New York Curb Exchange_-- 223
Stock and Bond Averages

Aluminum Co. of America-Decision Reserved-
Decisision has been reserved by the three U.S. Circuit Judges who
had been hearing argument on the Government's appeal from a lower had been hearing argument on the Government's. appeal from a a lower
court's dismissal of its suit for dissolution of the company as an cilegal mononoly
William W. Smith
atrorney for Aluminium, Lounsel for Alo, its wholly ond Towned Canathy N. Pfeiffer, contended that their clie ies. has opprated independentily efficienty
and legally. Alcoa does not have a monupoly in the alminm-to and legally. Alcoa does not have a monopoly in the aluminum-pro-
ducing field at present. Mr, Smith pointed cut, and its former position as sole American producer of the metal. was' tho legitimate result of
legal and proper business practices. Charles Fahy, Solicitor General,

## HIRM

## Bids - - Offerings

 Unlisted Securities Kobbé, Gearhart \& Company> Members New York Security Dealers Association

45 NASSAU STREET, NEW YORK 5
$\begin{array}{ccc}\text { Telephone } & \begin{array}{c}\text { Philadelphia Telephone } \\ \text { Enctor } 2-3600\end{array} & \begin{array}{c}\text { Bell Teletype } \\ \text { Enter }\end{array} \\ \text { New York 1-576 } 6015\end{array}$
and Lawrence $S$. Apsey special assistant to the Attorney General, retorter that Alcoa had
country.-V. 161. p. 105

## Amalgamated Sugar Co.-Earnings-

Years Ended Sept. 30-
Federal excise tax on sugar....
Sugar marketing expense
Paymt. to Commodity Credit Corp.
Net return from sugar sold
Differential
Balance
Cost of su
Gross profit from sugar sales
Gross profit from operations
Admin. and gen. office exp.
Net profit from operations
Other income
Total income
other deductions -
Net non-recurring charges.-.-.
Prov. for income taxes
 Arising from charges for storage in overflow warehouses and freight
charges for company-owned truck included in marketing expenses.

Balance Sheet, Sept. 30; 1944
Assets-Cash on deposit and on hand, 8678,576 ; investment in U. S Treasury tax notes, $\$ 10,000$, accounts receivable (less reserves fo $\$ 2,997,253$; advances and expenditures pertaining to cost of processing $\$ 2,997,253$; advances and expenditures pertaining to cost of processming investments, $\$ 266,416$ post-war refund of excess profits tax, $\$ 50,720$;
fixed assets (after reserve for depreciation of $\$ 4,394,337$ ), $\$ 7,731,656$ fixed assets (after reserve for depreciation
deferred charges, $\$ 99,721$; total; $\$ 13,815,486$.
Liabilities-Notes payable (long-term credit agreement, installment
due Aug. 1, 1945), $\$ 275,000$; accounts payable and sundry accounts, aue Aug. 1, 1945), $\$ 275,000$; accounts payable and sundry accounts,
$\$ 528,487$ property, Federal excise and other taxes accrued, $\$ 140,081$, $21 / 2 /$, notes, payable in annual installments under terms of revised credit agreement dated Oct: $Z 0,1941, \$ 1,155,000 ;$ reserve for work-
men's compensation insurance, $\$ 73,312$; reserve for contingencies men's compensation insurance, $\$ 73,312$; reserve for contingencies
$\$ 200,000$ deferred credits, $\$ 8,162 ; \$$ first preferred cumulative tock (par $\$ 10$ ), $\$ 6,735,968$; common stock (par $\$ 1$ ), $\$ 690,549 ;$ capita Surplus, $\$ 383$,

American Airlines, Inc. - To Reduce Fares-
The corporation on Jan. 9 announced that it will reduce passchger A. N. Kemp. President, in making this announcement, stated that his line had developed improved operating methods and greater efficiency, and had attained a much higher utilization of aircraft. tha
formerly. formeriy, Despite the highest wage leve economise along to the public
tory, American felt it--should pass thes
according to Mr. Kemp.-V; 160, p, 2753 .

American Cable \& Radio Corp.-Subsidiary Cuts Stock The New York P. S. Commission has authorized the Commercia capital stock from $\$ 25,000,000$ to $\$ 5,000,000$.
The Commercial Cable Co. came into the present corporate set-up
with a balance sheet deficit of more than $\$ 18,000,000$ and the stock write-down is designed to create an unearned surplus for the elimination of the deficit and to provide for certain adjustments ordered
by the Commission in a recent accounting proceeding.- $-\mathrm{V}, 160, \mathrm{p}, 2537$.
American Car \& Foundry Co.-New Official-
Arthur Tuckerman has been appointed Assistant to Vice-President Chelations,
Mr. Tuckerman was reecntly released by the Navy Department where he had served in the Third Naval District and as liaison officer
overseas.-V. 161, p. 1.

American Express Co.-New Vice-President of UnitC, R. Merrill, Assistant Vice President of the American Express Co. housing Coct it was announced recently by Ralph T. Reed President of both companies. Mr. Merrill has been a director of the American
Express Field Warehousing Corp. since its inception in May of last Express Field Wareho
year-V. 161, p. 105.

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. 120 Broadway, New York 5, N. Y.


| Assets- | Dec. 1, 44 | Aug. 31, '44 |
| :---: | :---: | :---: |
| Casil | \$1,421,566 | \$1,311,755 |
| U. S. Government bonds | 150,000 |  |
| *U. S. Treasury savings notes, series |  | 150,150 |
| $\dagger$ Trade accounts ${ }^{\text {checervable }}$ | 372,9id | 400,310 |
| Advance to vendors. | 69,750 |  |
| U. S. uovernment (tor a acilitie | 41,743 | 34,410 |
| Inventories | 65,,916 | 554,411 |
| Other assets | 65,855 | 40,053 |
| Frruperss, panc anu | 4.0,440 | 488,629 |
| Patents: |  |  |
| Deserred charges | 34,479 | 26,273 |
| Total | \$3,300,728 | \$3,005,998 |
| Liabilities- |  |  |
| Traut uwiunts payable | \$451,057 | 386,853 |
| Payroll and witheld taxes | 113,730 | 81,*11 |
| Lease deposit | 200 |  |
| Reserve tor Federal taxe; | 182,837 |  |
| Reserve for renesotiption | TEU,000 | 750,000 |
| Dividend payable | 28,926 |  |
| Accrued taxes other than income. | 41,543 | 50,383 |
| Accrued compensation and liabiity insurance - | 2,195 |  |
| Accrued employee vacation bonus | 20,742 |  |
| Reserves for post war conversion of plant | 120,000 | 120,000 |
| Reserves for current years Federal taxes | 350,066 | 468,465 |
| Common stock (\$1 par value) | 231,400 | 231,400 |
| Capital surplus | 410,000 | 410,000 |
| Earned surpius | 598,026 | 506,981 |
| Total | \$3,300,728 | \$3,005,998 |

At cost, plus accrued Interest, tAfter allowance for doubtful ac-
counts of $\$ 2,00$. $\$$ Atter reserve for depreciation of $\$ 275,845$ at Dec. 1,
1944 and $\$ 266,143$ at Aug. 31 , 1944 . 160 D. 529

> American Home Products Corp,-Stock Sold-Horn blower \& Weeks on Jan. 9 amnounced that the offering of 98,535 shares of capital stock (par $\$ 1$ ) had been sold. holders of the capital stock of the company and upon the exercise of such subscription warrants 92,690 shares were issued, The remaining unsubscribed shares have beeni sold by the underwriters.
> Corporation, organized in Delaware Feb. 4, 1926, is in operating and
holding company which, with 56 active subsidiaries, is engaged in the
> classificatione:
(1) Ethical drug preparations of the following types: medicinal,
> pharmaceutical, biological, vitamin and nutritional.
(2) Punlicly avertised medicinal, pharmaceutical, vitamin and
antirrice preparations. (3) Household products such as floor waxes, polishes, insecticides,
cleaning preparations, mcps, lubricants, ceeaents and dyes. cleaning preparations, mcps, lubricants, ceraents and dyes.
(4) Food products such as baby foods, soluble pure coffee, soluble
cofice blend, prepared baking mixes and broth powder (5) Cosmetics and toilet preparations.

> Substantially all of the products sold by the corporation are manu-
factured in its own plants, a wide variety of raw and semi-manufac
tured materials being used which are purchased from many Since October, 1942, the corporation has acquired certain subsidiaries operating in the organic chemical and the dajry products fields,
primarily for the purpoce of obtaining sources of supply for certain of
its raw material requirements. The principal customers are retail stores, wholesalers, physicians'
supply houses and at the present time U. S . Government agencies. poration's sales offices and distributing warehousos maine cor-
throughout the United States. There is considerable competitioned each of the five major fields in which the corporation operates.
Foreign activities are conducted in some countries by subsidiaries organized or licensed under the laws of the countries in which they operate directly or through branches, and in certain other countries
inrough agent, distributors and licensees. The most important foreign
foreign markets in 1943 were Latin America foreign markets in 1943 were Latin America, England and Canada in
the order named.
Parpose-Net proceeds will be added to working capital and used

 $*$ As of Sept. $1,1944,6,888$ additional shares were issued for the
acquisition of the entire issued and outstanding stock of The Marietta Dyestuffs Co.
Underwriters-The several underwriters have agreed severally (not
jointly) to purchase from the corporation, in the percentages set after jointly) to purchase from the corporation, in the percentages set after
their respective names, so many of the shares of capital stock offered
to stockholders as shall not be subscribed for by tne holders of the $\begin{array}{ll}\text { capital stock. } \\ \text { Hornblower \& Weeks } & 11.8 \% \\ \text { Mellon Securities Corp._- }\end{array}$ Glore, Forgan \& Co..
Blyth \& Co., Inc.
Puul H. Dovis \& Co...
The Fist Boston Corp.
Goldman, Sachs \& Co....
Harriman Ripley \& Co., Inc. --- Peabody \& Co. $\begin{array}{lr}\text { Merrill Lynch, Pierce, } & 5.2 \\ \text { Fenner \& Beane } & 5.2 \\ \text { Lehman Brothers } & 5.2\end{array}$



American Meter Co., Inc. - To Pay 50-Cent DividendThe directors have declared a dividend of 50 cents per share on the
capital stock, no par vaiue, payabie Jan. 17 to holders of record Dec. 26. Payments in 1944 were as Iollows: March 15 and June 15,25
cents each; and Sept, 15 and Dec. 15,50 cents each. -V. 160, p. 2283 .

## American Surety Co.-New Trustees-

James L, Carey, President of the Necaro Co., Inc, and. George A

## American Type Founders, Inc.-Expansion-

 Thomas roy Jones, President, on Jan. 8 announced the acquisition strom, N. C. Under the new ownership the Olean plant will manu-tacture chromium and plascic kitchen and dinette furniture, while
the North Carolina unit will make plywood.-V. 160 , p. 2394 : V. 159 , p. 2514. American Water Works \& Electric Co., Inc.- Output-
Power output of the electric properties of this company for the over the output of

- V. 161, p. 106.

Ann Arbor RR.-Coupons Ready to be Attached to Bonds

## Holders of first mortgage 4/a bonds, due July Y, 1395, have been

 requested to present such bonds at the office of the company, 33Fine st., New York, N. Y., for the purpose of havinh annexed therei
slieets of 202 coupons for interest to become payably quarterly April 1.845, and thereatter to and including July 1 , 1935 .
The warrants attached to said bonds are reeuired to be strrendred
to the company and must accompany the bonds when submited for attachment of additional coupons.
Correction-That part of the item appearing under the heading of this company in the "Chronicle" of Jan. 8, and carrying a sub-heading entitled Reorganization Arbor RR. Co.) See V. 161, p. 106.

Arcady-Wilshire Co. (Arcady Apartment Hotel), Los Angeles, Cal.-Voting Trust Agreement Terminated-
The voting trust agreement dated Nov. 1,1934 , was, on Dec. 19 , the holders of participating certificates representing in excess of $50 \%$
in amount of the issued capital stock and by the holders of in excess in amount of the issued capital stock and by the holders of in excess
of sof in principal amount of the outstanding income mortgage sink-
ing fund bonds. As a resut all of the capital stock of this company will be dis-
tributed directly to the present record holders of participating titicates in the respective anounts. or which such participating cer-
tificates were issued. Participating certificates should be forwarded to Title Insurance \&
Trust Co., 433 South Spring St, Los Angeles 13 Calif Stock Trust. Co., 433 South Spring St, Los Angeles 13 Calif. Stock
certificates will be ready lor issuance at any time on and after Jan
18,1945 .
Tenders Sought-Interest Payment-Earnings-
The Title Insurance $\&$ Trust Co., co-trustee, will until the close of
business on Jan. 13 receive bids for the sale to it of income mortgage sinking fund bonds to an amount sufficient to exhaust the sum of
$\$ 23 ; 888$. All tenders will be opened on Jan; 15, 1945, and the co-tristee will
accept the lowest offers submitted, if at a price or prices not higher then in the hands price of uldersionds, to the extent of the money retiring bonds; provided, however, that the co-trustee will not accept
any tenders at any price or prices which in its opinion shall be higher any tenders at any price or prices which in its opinion shall be highe
than the price at which such bonds may be purchased at that time in The company on Jan. 1 paid to the holders of the above mentioned bonds $21 / 2 \%$ interest for the six months ended Nov. 30,1944, A
similar distribution was made six months ago for the preceding six
months' period Six Months Ended-
Six Months Ended- Nov. 30,'44 May 31, 44 Nov. 30,'43 $\begin{array}{lllll}\text { Gross income..................... } & \$ 193,161 & \$ 177,206 & \$ 166,199 \\ \text { Expenses } & 110,463 & 103,444 & 103,039\end{array}$
 Profit
Bond finte Depreciation
Amortization of bond. expense, etc.

Federal income taxes $\qquad$ |  | 11,290 | 11,325 | 11,259 |
| :---: | ---: | ---: | ---: | ---: |
| ederal income taxes.-- expense, et., | 1,956 | 2,159 | 2,068 |

## Balance surplus..

## Balance Sh

Assets-Cash in bank and on hand, $\$ 20,584$; cash held by co-trustee under terms of trust indenture, for payment of taxes, insurance, bond interest and retirement, etc., $\$ 76,262 ;$ accounts receivable (trade
$\$ 6,034 ;$ commissary supplies and food cat cost), $\$ 911$; fixed assets
(after reserve for depreciation), $\$ 976,773$; prepaid expenses and de Lafter reserve for depreciation), $\$ 976,773$;: prepald expenses and
ferred charges, $\$ 56,572 ;$ total, $\$ 1,137,142$. $\$ 6,909$; accrued liabilities
Liabilities-Accounts payable (trade), $\$ 11,874 ;$ guests' and sundry credit balances, $\$ 2,437$; taxes payable or
accrued, $\$ 41,319$; bond interest-payable from fund held by co-trustee
act

Armour \& Co.-Report for 1944-George A. Eastwood, President, in his remarks to stockholders, states in part: In the fiscal year ended Oct. 28 1944, company produced more for military and lend-lease purposes and from a fully, employed civilian
population was so great that even the year's record volume seemed inadequate
During the year. the company fulfilled its war-time obligations as
one of the nation's principal food supply agencies. A substantial
amount of one of the nation's principal food supply agencies. A substantial
amount of our output of principal food items went to the government
for the armed forces or for teinutieae. Lakewise the company rencered for the armed forces or for teipul-tea.e. Likewise the company rendered
a real service to the nation's livestock producers by aiding in main-
tainin gaining a daily cash market under the most trying circumstances
growing out of huge receipts at the market places and reduce man-
power in the packing plants. In the 1944 fiscal period the company
met the heaviest payrolls and the heaviest tax bills in its history but mower the heaviest payrolls and the heaviest tax tillils in in the historyany
memerged with an improved and strengthened financial structure. Earnings $1 / 9 \mathrm{c}$ Per Pound-The company's volume of business as
measured in both dollars and tonnage set a new record in 1944. Total previous year. On this immense volume we had net earnings of $\$ 11,25 \mathrm{C}, 348$, which were equivalent to. 3 , ths of a cent on each dollar
of sales, or $1 / 9 \mathrm{th}$ of a cent per pound of product. In the previous
yen of sales, or 1/9th of a cent per pound of product. In the previous
year the net earnings were 1 cent on each dollar of sales and 1 /Gth
of a cent per pound of product-unbelieyably small margins in both
years. Working Capital-We closed the year in a strong financial position
with $\$ 136.058 .452$ of working capital an increase of $\$ 6,526.614$ over with $\$ 136,058,452$ of working capital, an increase of $\$ 6,526,614$ over
the previous year. At the vears end the company had no curvent
borrowings from domestic banks. Refunding Reduces Costs-During 1944 the companv made further
progress in improving its funded debt struccure. In January the progress, in improving its funded debt structure. In January the
$\$ 15,000,000$ ot $3 \%$ five-year installment notes issued in 1043 in con-
nection with the call of the ginater nection with the call of the guaranteed $7 \%$ Delaware preferred took-
were refunded by an issue of $\$ 15,000,000$ of first mortgage 20 -vear
series D ${ }^{1 / 4}$, series D $3^{1 / 4 \% \text { sinking fund bonds, thereby extending what was other }}$
wise a comparatively short term maturity. In September the company
issued $\$ 65,000,000$ Series E issued $\$ 65,000,000$ Series E $31 / 4$ first mortgage sinking fund bonds
due in 1964 and $\$ 10.000 .00021 / 4 \%$ Serial Notes, due at the rate of
$\$ 500,000$ semi-annually to Sept. 1954 , in order to refund $\$ 61,365,000$
 Series. D ${ }^{\frac{1}{1 / 2} \text {, first mortgage sinking fund bonds. This financing }}$
effected a material saving in annual interest charges, and in addition
extende dmaturity dates.

In monnont ion with the nhwi inmon premiums and write-nff of unamortized discount on
of redemption prosts
issues redeemed amounted to $\$ 1,016,392$ after taking into account the isfues redeemed amounted to $\$ 1,016,392$ after taking into account the
effect of the transactions on income and excess profits taxes, and this
amount has been charg amount has been charged to surplus.
Renegotiation-Since early in the war, the company's operations Renegotiation Act and the Price Control Act. The Tions such as the subsidiaries have done a substantial amount of business under contracts negotiation Acts of 1942 and $1^{\circ} 43$. In January 1944 the company and
it= subvidjarips reached an and it' subridiarips reached an agrement with the Government as to the
renegotiation of such contracts for the fiscol year 1942 and in Ontober
1944 similarly reached an agreement for the fiscal year 1943. These
 recpect tn the proceedings have not, as yet. been entered into
the rear 1944, The management does not expect
and
set renegrtiation for the fiscol year 1944 will be matet Post War Plannin- This ovtlook increaces the importance of the
efforts we are mnking to expand our activities through retearch whinh will enable greater utilization of the products resulting from converting acils-an ativity to which I have directed your attention on several
ocrnsions give promise of a profitable and expanding business in ocensione-give promise of a profitable and expanding business in
spheres reated to and vet semarate and di-tinet from our meat busi-
noep. Our output in this field is being fncreased as rapidiv as we can
 alse to opan up other new and prof fithble onerations and our actirities planning io inseparably linked with the development of new products,
and the batter utilization of by-prntucte through research and finally
through exper In the vear which is before us and in which it is to be hoped that our nation and its. Allies vill gain victory over our enemies your
company will continue to play its important role as a supplier of one
of war's most essential munitions meat-and while rendering full onmpanv pill continue to play its important role as a supplier of one
of wars mote essential munitions meat-and, while rendering full
and satisfactory service will continue to improve its position.

## Consolidated Income and Surplus statemen

| 52 Weets End.- | $\text { Oct. } 28,44$ | $\text { Oct. } 30, ' 43$ | Oct. 31,'42 | Nov. |
| :---: | :---: | :---: | :---: | :---: |
| Sales |  |  |  |  |
| Cost of sales, ete: | 1,356,179,586 | 1,307,463,218 | 1,200,795,646 |  |
| Sell., adv., and gen. |  |  |  |  |
| expen |  | 48,127.188 | 53.278.470 |  |
| Ordinarv taxes | 11,115,4 | 9,796,083 | 9,327.544 | 8,651,9 |
| Depreciation | 7,127,093 | 6,784,495 | 6,936,050 | 6,66 |
| Contribs. to empl. pension plan | ,000 | 1,200,000 | 900,000 |  |
| Balance | 49,361,7 | .187.811 | 28,771.306 |  |
| Other income | 1,049,680 | 960,040 | 1,468,420 | 1,721, |
| Total income |  |  |  |  |
| t. and amortiz.- | 6,111,368 | 5.401,007 | 4,035,649 | 3,64 |
| Toss sale real est | +31, |  | 10.17977 | 7,20 |
| Loss sale real est... | 819,756 | 94,390 | 82,303 | $155$ |

 Foreign earnings not
readily realiz.

Transfer from deld. | niscome |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Miscell. deducts. | $-801,087$ |  |  |  |  |

 $\begin{array}{clllll}\begin{array}{c}\text { Divs. on } \$ 6 \\ \text { preferred }\end{array} & & \text { prior } & 2,398,482 & 799,494 & 2,338,482\end{array}$ *Other than income taxes.
IIncludes excess profits taxes and after deducting post-war credit. TAmount realized in U. S. currency in the 1942 fiscal year on
foreign earnings deferred in the 1940 and 1941 fiscal years. " $\Rightarrow$ Represents dividends paid on Armour \& Co of Delaware $7 \%$
guaranteed cumulative preferred stock. all of which was retired on or guaranteed cumulative preferred stock. all of which was retired on or
before Sept. 22, 1943 , and $\$ 277,148$ interest accrued from April 1 to
June 13,1943 , on 7 , cumulative income debentures exxchanged as of the latter date for
†tUnrealized gain.
t+Includes $\$ 11352$
IITThe net, profit for 1942 of $\$ 14,802,607$ was revised upwards $\$ 15,024,549$ by the addition of $\$ 1,121,942$, representing adjustment of
liability reserves and net earnings from Brazil previously transferred
to deferred income.


Associated Electric Co.-Time Extension AllowedCompany and a subsidiair, Missouri southern Public Service Co,
were granted Dec. 28 by the Securities and Exchange Commission an additional two months in which to complete the sale of Missouri south-
ern's properties in Barry, McDonald and Newton countios, Mo., to
New-Mac Electric Cooperative. Inc., for a base cash consideration of $\$ 170,000$. The extension will expire March
Proposes to Sell Portsmouth Gas Co. HoldingsA hearing will be hell Jan, 19 before the SEC on company's pro-
gosal to sell to A. .L. Klees and George Shaw, of Long. Island, N. Y.,
non-affiliates, for the base price of $\$ 100,000$, all the outstanding shares non-affiliates, for the base price of $\$ 100,000$, all the outstanding shares
of stock of the Portsmouth Gas Co., consisting of 4,000 shares of com-
mon stock (no par). In connection with such sale, the Portsmouth Gas Co. proposes to refund $\$ 480,000$ open account indebtedness to As
sociated Electric Co. (in the total amount of $\$ 1,050,000$ at Oct. 31 sociated Electric Co (in the total amount of $\$ 1,050,000$ at Oct, 31 ,
1944 ) is issuing and delivering in payment therefor its promisory
note in the principal amount of $\$ 480,000$, satd note to bear tinterest xnote in the principal amount of $\$ 480,000$, sald note to bear interest
at the rate of $4 \%$; and Associated Electric Co. proposes to donate to The agreement of sale also provides that the purchases shall have the amount of $\$ 480,000$ for cash, and the exercise of such option shal entitie the purchasers to areduchen of $\$ 25,0$ stock of the Portsmouth
Garie proposed to be paid them for the common Associated Electric Co. also proposes to acquire from the Portsmouth
Gas Co, tor the total consideration of $\$ 1$ all of the latters holdings of
490 shakes of common stock of Atlantic Utility Service Corp.-V. 161 , 14. 106 .

\$1,894,266 \$1,208,754 \$1,249,906 \$1,365,79 The first consideration of the entire organization is to obtain maxi--
uum production of aviation gasoline from the $\$ 16,000,000$ plant which the Government entrusted to. the operation of this company
The ,uew plant has been in operation siace July and is receiving as
its raw material approximately 9,000 barrels per day of semi-relined
petroleum products from the company's adjacent No petroleum products from the company's adjacent No. 1 refinery
To furnish the required quantity of semi-refined products for the the capacity of the No. 1 refinery was raised to approximately 22,000
warrels per day, effective in Oetober. This increased capacity, which fiscal year covered by this repart, was accomplished principally
through the elimination of "bottle-necks" and" with little additional capital investment.
From the increased volume of production in its own No. I refinery,
the company derives some additional profits, although these are exceedingly modest, since the requirements of semi-refined products
for the new plant are supplied at prices lower than would be received if sold for civilian consumption.
Directors are as follows Paul G. Blazer (Chairman), James L.
Martin (Vice-chairman), James H. Combs, C. S. Evans, C. W. Freeman, R. D. Gordon, W. H. Keffer (Vice-President), J. Howard Marshall II
(President), E. L. McDonald (Secretary-Counsel), E. W. Seaton
(Treasurer) and E. F. Wells (Vice-President). S. M. Burnam is Assistant Secretary and transfer agent, and Edward
Emiriek Jr. is Assistant Treasurer and transfer agent. Second National
Bank, Ashland Ky, is registrar.

| Years Ended Sept. $30-$ | 1944 | 1943 | $194$ |
| :---: | :---: | :---: | :---: |
| Net: sales | \$13,736,838 | \$17,057,808 | \$16,752,733 |
| Cost of goods so | 13,356,673 | 12,573,469 | 11,468,517 |
| Selling, admin \& general expenses | 1,582,974 | 1,513,105 | 1,242,415 |
| Depletion depreciation \& anort.-- | 1,291,735. | 1,141,143 | 787,190 |
| Operating profit | \$2,505,456 | \$1,830,091 | \$3,254,611 |
| Interest, dividends \& other income | 65,027 | 83,994 | 51,227 |
| Total | . $\$ 2,570,483$ | \$1,914,085 | \$3,305,838 |
| Other deductions | 817,267 | 361,931 | 156.929 |
| Income taxes (estimated | 981,000 | 818,000 | 2,045,000 |
| Profit before minority interest | \$772,216 | \$734,154 | ,103,909 |
| Minority interest in subsidiary | 277 | 288 | 304 |
| Net profit | \$771,939 | \$733,866 | \$1,103,605 |
| Consolidated Balanc | e Sheet, Se | pt. 30 |  |
| Assets- | 1944 | 1943 | 1942 |
| Cash and marketable securities | \$1,351,326 | \$381,940 | \$1,555,239 |
| Accounts receivable | 2,974,746 | 1,467,426 | 840.051 |
| Inventories | 4,840,717 | 3,668,411 | 2,774,841 |
| Investments and ott | 779,212 | 466,760 | 350,098 |
| Property account (net) | 6,100,030 | 5,604,673 | 5,578,497 |
| Deferred charges | 141,900 | 62,699 | 43,083 |
| Total | \$16,187,931 | \$11,651,909 | \$11,141,809 |
| Lizbilities |  |  |  |
| Current liabilitie | \$4,675,717 | \$2,780,556 | \$2,427,155 |
| Long-term debt | 3,750,000 | 1,725,000 | 1,875,000 |
| Reserves | 336,619 | 56,177 | 49,236 |
| Minority interest | 1,665 | 1,604 | 1,531 |
| Preferred stock ( par \$100 | 969,100 | 971,600 | 971,600 |
| Common stock (par \$1). | 964,000 | 964,000 | 964.000 |
| Surplus | 5,490,830 | 5,152,972 | 4,853,287 |
| Total | \$16,187,931 | \$11,651,909 | \$11,141,809 |

## V. 160. p. 1730.

Asseciated Gas \& Electric Co.-Weekly OutputThe trustees of the Associated Gas \& Electric Copp. report that the
electric output, for the week ended Jan. 5,1945, amounted to 142,
$124,038 \mathrm{kwh}$, an increase of $6,406,320 \mathrm{kwh}$, or $4.4 \%$, over the cor$124,038 \mathrm{kwh}$, an increase of $6,406,320 \mathrm{kWh}$

## Associated Public Utilities Corp. (\& Subs.)-Earnings  Not oper. income Non-oper. income Gross corp. income <br> $\$ 27,463$ 15,452 <br> Net income $-\frac{\$ 12,011}{\$ 5,078} \overline{\$ 145,196}$ \$117,767

Ball \& Langdon, Inc.-To Redeem Bonds-
All of the outstanding first mortgage $5 \%$ bonds due Aug, 1,1959 ,
have been called for redemption on Freb. 1, next, at 100 and interest Payment will be made at ${ }^{\text {Phester Center,' Vt., trustee. }}$

Bankers Securities Corp.- $\$ 2$ Accrued DividendThe directors on Dec. 21 declared a dividend of 32 per share on
account of accumulations on the outstanding participating preferred stock, par $\$ 50$, payable Jan. 15 to holders of record Dec. 29. Pay ments in 1944 were as follows: On Jan. $15, \$ 1$ per share, and on
July 15, , $\$ 2$ per hare, Arrearages as at Jan. Iy 1945 , were feported
to amount to $\$ 30.75$ per share.-V. 160, p. 2393.

Barnsdall Oil Co.-Increases Quarterly DividendThe directors on Jan 4 declared a regular quarterly dividend of 20
cents a share, payable March 9 to stokholders of record Feb. 15 .
Thts is an increase of five cents per share over the regular quarterly dividend paid during the last two years,
In December, 1943 and 1944 , after declaration of regular dividends during the year aggregating co cents per share, an extra dividend of 20
cents per share was paid after the results of operations for the respective years had been determined.
The company, in its announcement, further states:
Which the company has ample cash funds on hand year 1945, for Which the company has ample cash funds on hand The company during the year 1944 and the program is 力ased primarily upon neces sary development of such discoveries. the management feels it is desirable to conserve cash resources for this
purpose and continuc to seek additional new reserves."-V. 160, p. 1964.

Bendix Aviation Corp.-Suit to be Tried May $14-$ Federal Judge Thomas $F$. Meaney, at Newark, N. J., has set May 14 for-trial of -a-Government anti-trust suit against the corvoration
charging conspiracy with foreign aircraft accessory and instrumen +

## Bond Stores, Inc,-December Sales-

$\begin{array}{llll}\text { Period End. Dec, } 31-\quad 1944-\text { Month } & 1943 & 1944-12 \mathrm{Mos}, & 1943 \\ \text { Sales } & \$ 6,372,587 & \$ 5,456,929 & \$ 51,425,054 \\ \$ 45,594,256\end{array}$
Boston \& Maine RR.-Legislative Railroad Commission Would Divest New Haven of B. \& M. Control-Favors Adequate Boston Port Authority-
The Special Commission to investigate rairoad transportation facili-
ties in Massachusetts on Jan 5 filed its report in the House, recommending that the Legislature do whatever is necessary to bring about final termination of the New Haven controi of the Boston \& Matine.
One means of doing this, the report states, is by dissolution of the Boston Railroad Holding, Co. and another by haring Boston \& Maine
stock held by the holding company transferred to public trustees who would vote lhe stock,
The New Haven, by its counsel, the Commission reports, urges that the holding company shouldi not be dissolvec because this step would
deprive the New Haven of the chance to recoup some of its investment in Boston \& Maine stock.
. It has also been urged that dissolution should not occur because it may benefit recent purchasers of holding company shares, who
have bought at low prites in antionipation of specuiative gains. The
Commission says there has been some such speculation, which it The Commission does not believe that the State should atlempt to
measure the equities between the public holders of the preferred shares of the holhing company on the one hand they having betight
on the faith of the lien and on the New Haven guarantee of principal on the Iaith of the lien and on the NeW Haven guarantee of principal
and dividends on their shares), and the investors in the New. Haven securities on the other hand, who, by the reorganization proceedings,
have been freed of the oblligation of the gurantee, as well as the
burden of claims and equities subseiuent to their own. "It seems clear to us," the Commission states, "that the Legislature
must decide what is necessary and wise in the public interest and
follow that course." follow that course."
The Commission points out that if the Commonwealth should exercise
its option to purchase all the B \& M . stock held by Boston Pailroad

Holding Co., the same result of termination of the New Haven control
of the Boston \& Maine would be accomplished. "We wish to reiterate," the commission states "that in our opinion, under no circumstances
should the Legistature be deterred 1 rom inai and complete divestment of control in some manner:"
The Commission stales vait it believes the final plan of reorganization of the New Haven and Old Colony roads, if they are reorganized
together, will contain an escape clause and a critical figure of losses. together, will contain an escape clause and a critical flgure of losses.
The correctness of this critical figure (deficit), the Commission Ste corsectness of course, be audited in the public interest. The
Commonwealth should be armed wilh its own facts independently Mepresentative J, E, Fowers of of Roston. in a minority report, says:
I am unable to concur that a liquidation of the Boston Railruad "I am unable to concur that a liguidation of the Boston Railryad
Holding. Co. be required at this time, or that the company be
required to trustee its stock for all purposes. This Commission was required to trustee its stock for all purposes. This Commission was
created to investigate transportation fachlities in Massachusets. In
dealing with ownership of shares of the holding company dealing with ownership of shares of the holding company and recom-
mending legislation affecting the rights of such ornership, I believe
the Commission is exceeding the scope of its powers ard is, suggesting mending legislation affecting the rights of such ownership, I believe
the Commission is exceeding the scope of its powers and is suggesting
what may eventually prove to be 2 most unsound policy."-V. 161,

# Brazilian Traction, Light \& Pow 

 Reduction in the consolidated funded dobt of this company will beaffected April 1,1945 , with the redemption of $\$ 400,000$ to $\$ 450,000$ of
the outstanding bonds of subsidiary the outstanding bonds of a subsidiary. The bonds drawn for redemp-
tion are part of the $5 \% 50$-year mortgage bonds of Rio de Janeiro Trumway, Lught \& Power Co, Ltd., of which there were outstanding
$\$ 12,916,836$ expressed in terms of United States currency as at Des. 31 sterling at the principal amount of \&100, or $\$ 486.86$ Canadian funds,
and the balance are in the principal amount of 500 French francs. and the batance are in the principal amount
(Toronto "Globe and Mail") -V, 161, p. 107.

## Burlington Mills Corp. (\& Subs.) -Earnings-

| Years End | Sep | Oc | Sept. 20,'42 |
| :---: | :---: | :---: | :---: |
| , less discounts, returns and |  |  |  |
| allowances | \$93,387,417 | \$97,641,326 | \$83,096,803 |
| ast of sates, exclusive or | 70,057, 839 | 80,952,987 | 65,833,786 |
| ross profit | \$18,329,578 | \$16,688,339 | \$17,663,017 |
| Sell., gen. and adm. | 3,703,912 | 3,742,978 | 3,121,347 |
| Depreciation and amortiza | 1.642,612 | 1,619,323 | 1,408,920 |
| Operating | \$12,483,054 | \$11,326,038 | 49 |
| her in | 289,226 | 142,582 | 80,424 |
| Total income | \$13,272,280 | \$11,468,620 | \$13,213, |
| Other deductions | 969,226 | 925,620 | 876,325 |
| Prov. for Fed. exc. | +5,860,224 | $\dagger 4,802,933$ | +5,423,097 |
| Prov. for Fed. income taxes | 2,008,153 | 1,490,038 | 1,999,477 |
| Prov. for State income taxes | 497,537 | 469,039 | 536,301 |
| Net profit of subs. cos. app minority interest | Dr 2,201 | Dr2,535 | ,58 |
| Net profit before special | \$3,934,938 | \$3,778,457 | \$4,372,388 |
| *Special charge |  |  | 1,000,000 |
| et profit | \$3,934,938 | \$3,778,457 | \$3,372,388 |
| Dividends on cumul. pfd, | 313,195 | 323,092 | 229,473 |
| Dividends on common stock | 1,813,149 | 1,745,893 | .056,670 |
| Outstanding shares of common stk | 861,688 | 870,288 | 559,9690 |
| Ea | \$4.20 |  |  | *Appropriation of net profit to reserye for contingencies. AAtter $\$ 74,752$ in 1944 ; also after deducting debt-retirement allowance of

$\$ 78,752$ in 1944 and $\$ 285,662$ in 1943.

| Assets- | Sept, 30,'44 | Oct. 2, '43 |
| :---: | :---: | :---: |
| Cash on h | \$9,874,165 | \$6,324,343 |
| U , S. certificates of indebtednes | 5,000,000 | 5,000,000 |
| ${ }^{\text {* Accounts }}$ and trade acceptances receiv | 3,177,395 | 5,129,328 |
| Notes and accounts receivable (sundry | 145,187 | 137,316 |
| Due from assoc. cos. (not consol.) | 534,845 |  |
| Merchandise inventories | 17,511,752 | 15,444,277 |
| Cash surrender value of life insurance policies | 102,686 | 74,250 |
| Notes and accounts receivable-oth | 35,905 | 52,330 |
| Post-way refund of excess profits tax | 958,349 | 316,807 |
| Sundry investments | 283,310 | 151,124 |
| YLand, bldgs., mach., fixt. and equip | 11,900,171 | 12,312,267 |
| Deferred charge | 1,037,233 | 829,391 |
| Total | 50,560,99 | 433 |
| Liabilities |  |  |
| Accounts and acceptances pay | \$3,710,955 | \$3,774,919 |
| Sundry accounts payable and accrued expenses- | 3,372,380 | 2,828,805 |
| Dividends deelared | 852,834 | 777,448 |
| 4 Reserve for Fed. and State taxes on incom | 3,002,971 | 560,582 |
| Long-term debt: 3\% promissory notes | 4,920,000 | 4,920,000 |
| Reserve for credit and other contingen | 1,400,000 | 1,400,000 |
| Minority interest in subsidiary companic | 11,754 | 16,924 |
| 5\% preferred stock (par | 6,185,200 | 6,500,000 |
| Common stock (par \$1) | 861,688 | 870,288 |
| Capital surplus | 14,976,566 | 14,850,009 |
| Earned surplus | 11,266,649 | $9,272,458$ |

## 

 After reserve for discounts and doubtful accounts of $\$ 119,299$ in1944 and $\$ 100,90$ in 1943 . tAfter reserve for depreciation and amor-
tization of $\$ 9,299,088$ in 1944 and $\$ 7,543,965$ in 1943 . $\$$ After $U_{\mathrm{C}} \mathrm{S}$ Treasury tax notes of $\$ 6,686,197$ in 1944 and $\$ 6,718,360$ in 1943 . -
V. 161, p. 3. Butler Brothers, Chicago-Calls 5\% Preferred StockAll of the outstanding shares of $5 \%$ cumul. conv. preferred stock,
par $\$ 30$ per share, have been called for redemption on Feb. 9,1945 , at $\$ 31$ per share, plus accrued dividends. Payment will be made at
the Guaranty Trust Co., 140 Broadway, New York, N. Y., or, at the option of the holder, at The First National Bank of. Chicago, 38 So,
Dearborn St., Chicaoo, ril. Payment of the redemption price will be
made at either of the two aforementioned banks made ation and sur'ender of said stock certificates. presentation and surcender of said stock certificates.
The stock so called for redemption is now convertible into common
stock, $\$ 15$ par value, at the rate of $11 / 2$ shares of common stock for stock, $\$ 15$ par value, at the rate of $11 /$ shares of common stock for
each share of convertible preferred stock. Such right of conversion
will cease at the close of business Feb. 9,1945 , or upon earlier sur wilt cease at the close of cusiness certificatse for redemption and payment.
Shareholders desiring to convert their shares of convertible preferred
stock into shares of common stock should forward their certificates for stock into shares of common stock should forward their certificates for
convertible preferred stock to the Guaranty Trust Co.; conversion agent, convertible preferred stock to the Guaranty Trust Co., conversion agent,
or Butler Brothers, Randolph and Canal Sts., Chicao, Ill.
Transfer books for the stock so called for redemption shall be permanently closed at 12 o'clock nocon, C.W.T. on Feb
transfers will thereafter be made.--V. 161, p. 107 .

[^0]California Public Service Co.-Dissolution Approved The Securities and Exchange Commission has approved the dissolu-
tion of the company and distribution of its assets to Peoples Light \&

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publ ishers, 25 Park Flace. New York 7, N. Y., REctor 2-9570. Ferbert D. Seibert, Rditor and Publisher;
Willam Dana Seibert, President; Willam D. Riggs, Business Manager. Pubished twice a week Ievery Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other





Canada Dry Ginger Ale, Inc. - Stock Increased - Proposes to Offer 50,429 New Preferred Shares to Common
Stockholders-Stockholders-
The stockholoders at a special meeting held in confunction with


 The money now in preparation for a post-war expansion plan.
Offering to Common Stockholders Underwritten-
 holders of reocrd Jan. 11. 1945, at stion per share, on the basis of







## Canadian Pacific Ry.-New Director Elected-

Howard P. Robinson, SSint John, N.B. ., has ben appointed a director
of fill he vacancy occasioned by the death of Hon. Henry Cockshut. week Ended Jan. 7 - Return of Traffic Earnings


## Capital Transit Co.-Competitive Bidding Offer-

 The company has negotiated an agreement with an underwritingroup headed by Alex Brown \& Sons to sell its proposed new issue of si2,500.000 firist, and refunding 4\% bonds to the $ધ$ roup at a price
of $98 \frac{1}{2}$ instead of the $97 / 2$ offered at competitive bidding. Application to make the sale for reoffering by the group at 100 was
filie J Jan. 5 with the Public Utilities Commission of the District of
collumia
 Sons group bid had been the only one submitted.
The company informed the PUC that as a result
this group an offer to pay $981 /$ upon certain conditions had been made.
The proposed reoffering price would remain 100, the same as previously ant proposed reoffering price
anted.- $-\mathrm{V}, 160$, p : 2755.
Caribbean Sugar Co.-Annual Report-
W. E. Borden, President, on Dec. 19, stated in part as follows:
The company started grinding operations Jan. 4, 1944 and manu1942 production
Years Ended Sept. $30-$
Arrobas of cane ground

 In accordance with the Transitory provision of the 1940 Constitu-
tion of Cuba, the company deposited in Cuba in June 1944 with The First National Bank of Boston, as, trustee for the first morttage
bonhholders the sum oo s17,oos U. Sourrency, representing:-
 value or $\$ 1,000$. This payment reduces the principal of the bonds
outstanding to $\$$ thig per $\$ 1,000$ bond and $\$ 454.70$ The purchase money mortgage has been reduce by a payment of
amortization to s43,889. The company has made all interest and
amortization payments required by the Cuse hat Income Statement for Years Ended Sept. 30

## Sales contracts price of sugar, syrup and molasses produced $\mathbf{\$ 2 , 9 7 3 , 0 1 2}$ \$1,327,091 $\$ \$ 2,631,746$

 \begin{tabular}{|lllll} Cost of producing, shipping and <br>
selling and admin. expenses.-. \& $1,926,900$ \& $1,190,687$ \& $1,610,107$ <br>
Depreciation \& 137,395 \& 135,958 \& 135,109
\end{tabular}

## $\begin{array}{crrrr}\text { Net operating income.--- } & \$ 908,717 & \$ 447 & \$ 886,530 \\ \text { Other income } & 30,792 & 15,538 & 28,480\end{array}$

## Other charges Provision for cuban income tax

Net profit
Bal. carried to deficit account $-\frac{\$ 18,741}{* \$ 37,700} \begin{aligned} & \$ 564,893\end{aligned}$ -Indicates loss.

Assets-Cash in banks and on hand, $\$ 559,749$ accounts receivable,
$\$ 105,346$; sugar on hand, at sales contract price iess $\$ 18,583$ estimated on hand rat sales contract price less $\$ 1,308$ estimated shipping ex growe, $\$ 250 ; 656$; inventories, $\$ 409,060$ advances. to planters, $\$ 19,655$;
growing crops, at cost less amortization, $\$ 212,984$; cultivation costs,
future crop, $\$ 86,106$; investments in subsidiary (at cost) $\$ 420,000$ property and plant (after reserve for depreciation of $\$ 3,150,977$ ),
$\$ 4,310,812$; deferred charges and non-current receivables, $\$ \$ 1,402$; Liabilities-Accounts payable, $\$ 88,286$, accrued salaries and wages,
$\$ 10,494$; accrued interest, $\$ 7,566 ;$ other expenses accrued, $\$ 28,547$, provision for Cuban income tax for 1944, $\$ 200,000$; mortgage payable,
$\$ 43,889 ;$ first mortgage bonds, $\$ 2,916,932 ;$ war and other contingencies
reserve, $\$ 300,000 ; 7 \%$ preferred stock ( $\$ 100$ par) $\$ 1500.000$ commion reserve, $\$ 300,000 ; 7 \%$ preferred stock ( $\$ 100$ par), $\$ 1,500,000$; common
stock' ( 157,414 no par shares), $\$ 1,486,262$; total, $\$ 6,581,975$. Notes-At Sept. 30, 1944 Manopla Investment \& Trading Corp, had receivable, $\$ 221$, and first mortgage bonds of Caribbean Sugar Co.
in the principal amount of $\$ 368,311$ after amortization payments to Interest on funded debt and amortization of principal have been
aecrued or paid at Sept. 30,1944 in accordance with the Transitory Provision of the Constitution of Cuba adopted June 4, , 1990 , by
which the , interest rate has been reduced from $8 \%$ to $21 / 3 \%$ on the
mortagage and from
which Which became due in 1932 is being amortized over the period $1942-$
J.965 as provided by law. The bond which matured Aug. 1 , 1941 are
being amortized over the period 1942-1970 as provided by

Carrier Corp- Interim Report-


## Assets-Cash in banks and on hand, $\$ 2,307,254 ;$. S. Govt. securi- ties at cost, $\$ 2,032,49 ;$ notes and accounts receivable (after reserve of $\$ 117,250$ ). $\$ 1,765,372 ;$ inventories, $\$ 3,797,210$; proceeds from Jife insurance left on deposit with insurg

 of $\$ 117,250$. $\$ 1,765,372$, inventories, $\$ 3,797,210$; proceeds from fifeinsurance left on deposit with insurance companies, $\$ 257,418$, sur-
render value of life insurance policies, $\$ 89,974 ;$ sundry other current
assets, render value of life insurance policies, $\$ 89,974$; sundry other current
assets, $\$ 121,683$ fixed assets (atter feserves for depreciation and
amortization of $\$ 4,832,921$ ), $\$ 2,325,060$; trademer and drawings-at record value, $\$ 1$, deferred charges, $\$ 188,900$; real
and estate mortgage and miscellaneous investments (less reserves aggre-
gating $\$ 21,021$, $\$ 9,255$; estimated post-war refunds of Federal excess
profits taxes (including refund bonds of a face amount of $\$ 84,054$ ), profits taxes (including refund bonds of a face amount of $\$ 84,054$ ),
$\$ 820,459$; total, $\$ 14,012,145$.
 bank credit agreement ("VT"' loan) for $\$ 3,000,000$ expiring Dec. 31 ,
$1946, \$ \$ 75,000$ accounts payabe (trade), $\$ 459,794 ;$ acerued wages,
salaries and commissions, $\$ 377,106$; accrued general and rocial security taxes and amounts payable for taxes witheld, $\$ 341.645$; reserve
for Wisconsin and Massachusetts income thes payable Nov. 25, , 1944, , $\$ 121,694 ;$ renegotiation of Government business,
$\$ 839,471$; Government contract credit balances arising fre reductions in previous billings, $\$ 909,867$; othis accrued liabilities, contingencies, $\$ 1,310,289$; capital stock ( 486,775 shar no 527 , paid-in surpus, $\$ 267,958$; carned surplus, $\$ 4,196,860 ;$ total, $\$ 14,-$
012,145 .-V. 160 , p. 1291 ,

Cessna Aircraft Co.-Annual Report -
During this fiscal year just ended, company has effected a complete aransition from the manufacture of twin-engine trainer and cargo
arplines to manufacture of major component assemblies for
tactical bomber airplanes. Company is supplying most of the tail tactical bomber airplanes, Company is supplying most of the tail
group and the wing leading edges for the famous Boeing B-29 Super-
Fortress. alsa is supplying the landing gear and engine cowling for the latest
Douglas attack bomber, the A-26 Invader, the use of which has been
announced very recently. The volume for the fiscal year 1944 was comprised of $\$ 26,873,613$
of prime contract airplane and airplane parts sales, and $\$ 13,511,957$ of sales of subcontract items and sund pars sales, agreegating, a total
sales volume of $\$ 40,385,571$. This sales volume has been adjusted to reflect a provision for refund on war contracts sales amounting to $\$ 3,375,000$. This refund provision was determined upon approximately
the same basis of settlement as was agreed with the War Price
Adjustment Board for the fiscal year 1943. On March 31, 1944, the company retired its V-Loan Agreement, which provided for a line of creacit of $\$ 15,000,000$ with a areement,
banks for which Fourth National Bank in Wichita, Kansas, acted as agent. In July, 1944, a new V-Loan Agreement, poviding for a line
of credit of $\$ 10,000,000$ and carrying a $90 \%$ guarantee by the War Department, was entered into with practically the same banks, and
with Fourth National Bank in Wichita acting as agent. Borrowings against this line of credit, at Sept, 30,1944, amounted. to Borrowings
This 500000 .
This new V-Loan agreement extends until Dec. 31,1946 , and include provisions which will protect the funds of the company in the event Renegotiation proceedings for the fiscal year ended Sept. 30, 1943,
were completed with the Price Adjustment Board of the War Department in Nov., 1944. The renegotiation agreement provided that an additional refund of $\$ 4,335,689$ above that shown in the annual report
for fiscal year ended Sept. 30 , 1943, be made. This resulted in a for iscal year ended Sept. 30 , 1943, be made. This resulted in a
decrease, after proper credit for taxes paid from the net income to
earned surplus, as previously reported for fiscal year earned surplus, as previously reported for fiscal year 1943.
During the fiscal year 1944, the stockholders of the company
authorized, at a special meeting held June 6 , 1944, an incease in the
authorized comm hares (par \$1). The board of directors on June 7, 1944, stock dividend of one share of common stock for each share of common
stock, held by stockholders of record June 15 payable on In addition, the board of directors, , at a special meeting held July 12 ,
1944, declared a dividend of 40 cents per share on the increased number of shares of common of 40 cents per share on the increased num outstanding, which was pay-
able in cash on Aug. 10, 1944, to holders of record as of July 25,1944 . Company has set aside reserves in the fiscal years 1942 and 1943 Company has set aside reserves in the fiscal years 1942 and 1943
which aggregate $\$ 1,586,000$ for the purpose of providing funds for
the transition period. It is the opinion of the management that the the transition period. It is the opinion of the management that the
reserves presently set up are adequate to meet the demands of con-
version and, therefore, are not increasing these reserves further from version and, therefore, are not increasing these reserves
the operations of the fiscal year 1944, just completed.

${ }^{4}$ Reduced by $\$ 1,205,746$ as result of renegotiation settlemeat.
Balance Sheet, Sept. 30,1944
Assets-Cash, $\$ 2,225,363 ;$ U. S. Treasury Tax Savings Notes, $\$ 200,000$;
U. S. certificates of indebtedness, $\$ 5,950,000 ;$ accounts receivable U. S. certificates of
(trade), $\$ 3,279,651$; inventeries, $\$ 2,839,260 ;$ accounts receivable, $\$ 65,664 ;$
accurued interest receivable, $\$ 9,515$; post-war refund of excess profits taxes, $\$ 133,802$; property, plant and equipment (less reserve for
depreciation and amortization of $\$ 2,133,741$ ), $\$ 2.353,878$, sundry
deferred charges and prepalde expenses, $\$ 88,840$, accounts payable, trade \$1,451,080; salaries and wages $\$ 101,324 ;$ interest, $\$ 8,620 ;$ income and
excess profits taxes, $\$ 3,094,614 ;$ taxes other than income, $\$ 299,668$; excess proists.
price adjustment, on war production contracts. $\$ 3,635,558$, sundry,
$\$ 2,91.4$; employees' war 'bond deductions, $\$ 43,858$; sundry, ilabilities, $\$ 17.510$; reserve for conversion from war to peace-time operation,
$\$ 1,586,030 ;$ capital stnck (orar $\$ 11$, , $\$ 700,000 ;$ capital surplus, $\$ 1,457,357$;
earned surplus, $\$ 1,247,446$; total, $\$ 17,145,979 .-\mathrm{V} .160, \mathrm{p} .324$.

Cherry-Burrell Corp.-Annual Report-
In the annual report for the fiscal year ended Oct. 31, 1944, corpo-
ration, manufacturer and distributor of dairy plant equipment and suphlies, reports net income of s562, of axt after alant chargen, inctuding
Federal income and excess profits taxes. This was equivalent after preferred dividends to $\$ 1.1 .1$ a share on 445,975 shares of common
stock outstanding and compares with net of $\$ 580,976$ and $\$ 1.15$ a The slicht reduction in earnings was due mainly to an increased
proportion of war work with a smaller margin of gross profit, in-
creased taxes and substantial increases in the cost of producing dairy

## machinery without correspondi President, told stockholders.



Chesapeake \& Ohio Ry.-Carloadings-
Carloads of Revenue Freight Loaded and Received from Connections Period End. Dec. 31- 1944 -Month-1943 1944-12 Mos-1943
C. \& O. Ry.$\begin{array}{lrrrr}\text { Originated } & 100,484 & 119,733 & 1,480,192 & 1,429,969 \\ \text { Revd, froup connections } & 48,089 & 51,516 & 680,823 & 671,280\end{array}$
 INickel Plate Road)-
Originated
Rcvd. from comections
 Originated --ARy-

 $\begin{array}{cc}\text { Revd. from connections } & 148,745 \\ \text { Total } & 296,192\end{array} \frac{156,310}{323,328} \frac{1,926,800}{4,010,379}-\frac{1,898,699}{3,936,653}$

Chicago Milwaukee St. Paul \& Pacific RR.-Plan Approved by Majority of Security Holders-
Approval of the plan of reorganization by a substantial majority of The ICC, which conducted a poll of the various classes of securities
holders, reported that approvals were received from more than the $66^{23}$. needed to put the plan into effect.
The plan is expected to be sent to the U. S. District Gpurt in Chicago
within the next week for confirmation, and it is expected that Judge within the next week for confirmation,
Michael Igoe will confirm to soen thereater
A number of details must be settled before the final consummation
of the plan, such as appointment of reorganization managers, trustees and transfer agents. There is also the question of whether the silo, paid off prior to or after consummatich of the plan.
The vote on the plan by the various classes of securities holders
showed the following percentages of appoval:
Milwaukee \& Northern first mortgage bondholders. $100 \%$, holders of secured notes assigned to RFC, $10 \%$. Milwauke \& Northern con-
solidateds, $99: 39 \%$ Gary first mortgage bonds, $93.56 \% ;$ St. Paul solidateds, $99.39 \%$ Gary first mortgage bonds, $93.56 \%$; St. Paul
generals, $99.20 \%$, Milwaukee 50 -year bonds. $99.25 \%$; convertible adjustments, $87.88 \%$ holders of all other claims allowed by the court,
$99.82 \%$-V. 161, p. 108.

Chicago \& Southern Air Lines, Inc.-New V.-Pres.Robert H. Bolander, Jr., Secretary and General Counsel, has been
lected a Vice-President, Carleton Putnam, President, announced on Jan. 8, Mr. Bolander, Who succeeds Amos Culbert, now a Vice-
President of American Airlines, Inc., joined the company's legal staff
in January. 1941, as Assistant General Counsel and became General
Counsel in December, 1942.-V. 161, p. 108.

City Ice \& Fuel Co.-New Directors-
T, J. Beck, Assistant Vice-President, and L. L. McCoy, Chief Engi-
heer, have been appointed directors, William J. Sinek, President,
Colgate-Palmolive-Peet Co.-Increases Quarterly Payment -
The directors on Jan, 11 declared a quarterly dividend of 25 cents per share on the Jommon stock, no par value, payable Feb, 15 to prcviousiv paid each quarter In addition, the company in 1944 paid
extra dividends as follows: On Aug. 15 , 25 cents, and on Dec. 22 . $\$ 1$. The usual quarterly dividend of $\$ 1.061 / 4$ per share was also declared
on the $\$ 4.25$ cumulative preferred stock, no par value, payable March 31
to holders of record March 6.-V. 160, p. 254c.
Colorado Milling \& Elevator Co,-AcquisitionThe company has announced the acquisition of substantially all out-
tanding stock of the Updike Grain Corp. of Omaha, Neb. The sum standing stock of the Updike Grain Corp. of Omaha, Neb. The sum
involved was not amnounced, but wês understocd to approximate $\$ 1,000.000$.
The Updike company operates the 2,750000 -bushel Chicago \& North
Western Ryi terminal elevator at Council Bluffs, Iowa, - V. 159, 1757.

## Colonial Utilities Corp.-Sells Part of Holdings-

On Oct. 4, 1944, the stockholders were advised that this corporation Corp. to sell all of the capital stock of Vermont Utilities, Inc., for
$\$ 462,000$ as well as the $\$ 50,000$ note of that company owned by
Colonial Utilities Corp. for the principal amount thereof, subject to approval by. such State. and Federal regulatory and administrative
bodies as \#ad jurisdiction. These appravals having been obtained or bodies as Trad jurisdiction. These appravals having been obtained on
waived, such stock and note were duly delivered and paid for on waived, such
On Dec, 20 , 1944, Colonial Utilities Corp. sold all of the capital
stork .of The Sharn Water Cn to a vesident of $\$$ haron, Conn., and
received ti parment therefor the sum of $\$ 17,500$.-V. $160 ;$ p. 2644 .

Columbia Gas \& Electric Corp.-Hearings SetThe Securities and Exchange Commission has set Feb. 6 for the open-
ng of hearings on corporation's reorganization plan. For outline of

## Commonwealth Edison Co.-Weekly Output-

 Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week endedDec. 30,1944 showed a $4 \%$ nerease over the corresponding period
last year. Following are the kilowatthour output totals of the past


Commonwealth \& Southern Corp.-Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiaries territory served for the week ended Jan. 4, 1945 amounted to $264,224,-$
478 as compared with $446,780,772$ for the corresponding week in 1944 ,
an increase of $17,443,706$ or $7.07 \%$.-V. 161 , 108 .

Consolidated Edison Co. of New York, Inc.-OutputThe company on Jan, 10 announced that System output of elec-
tricity (electricity generated and purchased) for the week ended Jan. (electricity generated and purchased) for the week ended Jan.
7,1945 amounte to $186,000,000 \mathrm{kWh}$, compared with $230,100,00$
kwh . for the corresponding week of 1944 , a decrease of $19.1 \%$. Local
 $212,400,000 \mathrm{kwh}$. for the co
of $15.9 \%,-\mathrm{V} .161, \mathrm{p} .108$.

## Official Promoted-

L. A. Scofield on Jan, 8 was appointed General Sales Manager of Miectric Light \& Power Co. He will be in charge of anl sales activities
in the companies under the direction of Nils T. Sellman. Assistant In the companies under the direction of Nils T. Sellman, Assistant
Vice-President. He was formerly General Distribution Manager for

Consolidated Retail Stores, Inc.-December Sales$\begin{array}{llll}\text { Period End. Dec. } 31-\quad 1944 & \text { Month- } 1943 & \text { 1944- } 15 \text { Mos. } 1943 \\ \text { Sales } & \$ 2,589,324 & \$ 2,158,745 & \$ 21,811,420 \\ \$ 19,824,782\end{array}$

## Continental Commercial Corp. (formerly Automobile

 Finance Co.) - Annual ReportDuring the year ended Sept. 30, 1944, the corporation acquired con-
trol of Heat Transfer Products, Inc. (N. Y.), which is engaged in the manufacture and installation of industrial equipment.
All of the dividend arrearages on the preferred stock were paid in
full during the year and the stock is now on a current basis ull during the year and the stock is now on a current basis. The
entire dividend paid equalled $31 / 4$ years and consumed most of the
net income. However, a small aivicend or two cents per share was net income. However, a small alviuend of
paid on the common stock Sept, 30,1944 .

Consolidated Income Account for Year Ended Sept, 30, 1944 $\begin{array}{ll}\text { Net finance charges and interest earned } \\ \text { Profit on disposal of treasury common stock } & \text { 209, } \\ \text { Miscell }\end{array}$
 Cost of borrowings
Operating expenses



Net income before minority interest in profit of subsidiary
Minority interest in protit of subsidiary2

## Net income-

$\quad \$ 29,784$
16,972
4,806
Common dividends.
$\$ 8,006$
${ }^{\circ}$ Net income for the preceding year amounted to $\$ 70,206$.
Consolidated Balance Sheet, Sept. 30, 1944
Assets Cash, $\$ 152,107$; U. S . Govt. obligations (on deposit with
bank as collateral to loan of $\$ 95,000-$ contra) - at cost (market bank as collateral to loan of $\$ 95,000-$ contra) -at cost (market value,
$\$ 100,070$ ), $\$ 100$, co0; ; notes receivabe, $\$ 1,479,465$; other current receivables, $\$ 2,383$; cash surrender value of life insurance, $\$ 59,700$; investment at cost, in subsidiary not consoidated, $\$ 82,560$; deferred charges,
$\$ 3,639$; land and office building-(less depreciation), $\$ 143,143$; furniture $\$ 3,639$; land and office building (less depreciation), $\$ 143,143$; furniture
and fixtxures, and automobiles used in operations (less depreciation) and fixtxures, and autom
$\$ 7,845 ;$ total, $\$ 2,030,842$
Liabilities-Notes payable (banks), $\$ 395,000$; Insurance payable
$\$ 3,609$; other accounts payable and accruals, $\$ 12,318$; reserve fo taxes, $\$ 41,391$; reserves for dealers, $\$ 32,689$; subordinated $41 / 2 \%$ prom issory notes, due Sept. $1,1946, \$ 132,825$; reserves for losses, $\$ 99,808$,
deferred income, $\$ 39,268 ;$ minority interest in subsidiary, $\$ 43,442$
$7 \%$ cumulative $7 \%$ cumulative preferred stock, $\$ 74,600$ common stock, $\$ 240,310$,
earned surplus, $\$ 464,021$; capital surplus, $\$ 51,560$; total, $\$ 2,030,842$.
V. 157, p. 2039 .

## Continental Can Co., Inc.-New Director-

Hans A. Eggers, President of the Container Co of Van Wert, Ohio,
a wholly-owned subsidiary, has been elected a director and a Vice a whony-owned subsidiary, has been elected a director and a Vice-
President in charge of the paper container division of Continental
Can Co. Inc.-V 160 .

Continental Insurance Co.-To Increase Capitalization by Increasing Par Value of Shares-To Pay Extra Dividend of 20 Cents
The stockholders will vote Feb, 21 on approving a proposition to ent capital amounting to $\$ 5,000,000$ to $\$ 20,000,000$ by increasing the par value of the shares of stock from $\$ 2.50$ each to $\$ 10$ each, the
number of shares to remain the same. The directors on Dec, 21, last, declared an extra dividend of 20
cents per share and the usual semi-annual dividend of 80 cents per share on the present capital stock of $\$ 2.50$ Jan. 15 to holders of record Dec. 30, An extra of like amount wa
disbursed on Jan. 10 and July 10, 1944, and on Jan. 11 and July 10
1543.-V. 160, p. 622 .

Corn Products Refining Co. - Special Offering - A secial offering of 6,052 shares of common stock (par $\$ 25$ ) at $60^{1 / 4}$ per share, with a commission of 75 cents was made on the New York Stock Exchange Jan 8 by Merrill Lynch, Pierce, Fenner \& Beane. The offering was completed in the elapsed time of 30 minutes. There were 47 purchases by 23 firms; 800 was the largest trade, 15 the smallest.

## New Vice-President-

Howard $G$. R. Wascher, previously in charge of foreign manufac
turing, has been elected a vice-President.-V. 160 , p. 1966.

## Crown Drug Co.-December Sales-

 On Dec. 11, the company's store in Independence., Mo., was com pletely destroyed by fire. However, a - temporary location in Independ-
ence was being opened on Jan. 6 .-V. 160, p. $2645^{\circ}$

| Croft Brewing Co.-Annual Report- |  |  |  |
| :---: | :---: | :---: | :---: |
| Years Ended Sept. 30- |  | -1943 |  |
| Yes | \$3,868,697 | \$2,934,654 | \$2,563,853 |
| Returns, allowances discounts and Massachusetts sales tax $\qquad$ |  |  |  |
|  | 243;451 | 217,459 | 195,470 |
| Net sales <br> Cost of goods sold (including Fed. eral revenue tax) | \$3,625,246 | \$2,717,1 | \$2,368,383 |
|  | 2,761,053 | 2,027,541 | 1,791,588 |
| Gross operating profit | \$864,194 | \$689,654 | \$576,79 |
|  | 207,988 | 207,322 | 227,467 |
| Shipping expenses | 331,232 | 232,647 | 195,144 |
| Administrative expenses ------ | 143,164 | 133,046 | 105,735 |
| Operating profit $\qquad$ Other income $\qquad$ | \$181,810 | \$116,639 | \$48,450 |
|  | Cr5,933 | Cr64,167 | Cr3,560 |
| Deductions from income---- | 3,631 | 6,950 | 9,627 |
| Prov, for Fed, \& State taxes---- | 80,071 | 11,139 | 3,600 |
| Net profit for year $\qquad$ Prov. for war \& post-war conting.- | \$104,042 | \$162,717 | \$38,783 |
|  |  | 60,000 |  |
| Balance to earned surplus | \$104,042 | \$102,717 | \$38,783 |
| Y Balance Shee | Sept. 30 |  |  |
| $\xrightarrow{\text { Assets- }}$ Cash in banks | 1944 | 1943 | 1942 |
|  | \$305,562 | \$283,838 | \$204,258 |
| U. S. Treasury ctfs. of indebtedness | 125,000 | 50,000 |  |
| Aces, \& notes receivable (net)Inventories | 320,496 | 307,503 | 419,382 |
|  | 178,670 | 154,477 | 120,149 |
|  | 209,778 | 200,019 | 198,253 |
|  | 998,534 | 1,041,846 | 1,089,999 |
| Deferred charges | 42,869 | 41,626 | 31,809 |
| Total - - | \$2,180,909 | \$2,079,310 | \$2,063,850 |
| Liabilities- |  |  |  |
| Notes payable - - ${ }^{\text {Accts payable \& accrued expenses }}$ |  |  | \$84,693 |
|  | \$208,468 | \$114,862 | 192,736 |
| Accrued taxes --......- | 105,782 | 31,882 | 25,854 |
| Res. for containers with customers10 -vear 5\% sinking fund debentures | 99,534 | 100,233 | 77,45,1 |
|  |  | 64,000 | 75,000 |
| $41 / 2 \%$ purchase money mortgage |  | 20,000 | 22,500 |
| Reserve for war \& post-war conting.Capital stock | 60,000 | 60,000 |  |
|  | 1,751,800 | 1,751,800 | 1,751,800 |
| Capital surplus | 3,432 | 3,432 | 3,432 |
| Earned surplus | †48,106 | +66,898 | †169,616 |
| Total <br> *After reserve for depreciation of | \$2,180,909 | \$2,079,310 | \$2,063,850 |
|  | \$385,050 | 942; \$436, | 3 | After reserve for depreciation of $\$ 385,050$ in 1942

and $\$ \$ 88,500$ in 1944. $\ddagger$ Deficit.-V. 160, p. 1524.

## Cudahy Packing Co.-Annual Report-

## A. Cudary Chairman of the board, on Jan. 6 stated, in part, as

 Through a refunding operation during the year ended Oct. 28, 1944 series A $33 / 4 \%$ bonds maturing in 1955 and the $\$ 3,937,5004 \%$ debenures maturing in 1950 with an issue of $\$ 14,000,000$ first mortgageseries B $3 \%$ bonds due in 1964 and a seven-year term loan of $83.500,000$
The tol
this operation, namely, the total funded debt. Was reduced a result and our principal debt was extended approximately reduced $\$ 3,945,000$
interest tate at an annual saving of $\$ 219,000$ in fixed charres Interest rate at an annual saving of $\$ 219,000$ in fixed charges ove
the life or the old bonds and debentures.
The net investment 1944, amounted to $\$ 22,174,000$, as compared to equipment as of Oct. $\$ 22,584,000$ at the previ
ous yea *end. Depreciation provisions of ous yea *end. Depreciation provisions of $\$ 1,539,000$ were made for th
year, and new construction aggregated $\$ 1,128,000$. The princioal items of construction covered replacement of present packing, plants at Ssteiling, Colo, and Harvey, N., D, a a hatchery in began cheese processing opertions at plant at Coffeyville, Kan., and business. Tn the pariant was enlarged to take care of increase ,

Net sales and operating revenues
Cost of sales \& operating
Selling, advertising, geneli 1 and administrative expenses
Provision for depreciation Taxes other than income taxes.
Contrib to employess' pension fund

| Operating profit |
| :---: |$-\quad-\quad$| $13,132,047$ |
| :--- |
| $1,09,507,021$ |
| $8,261,668$ | Other charges ---.-.-.-.

Prov for inc. \& excess profits taxes

## Shares of com. stock cutstanding

Shares of com, stock cutstand
(\$30 parings per common share
44 Oct. 31,43


Includes Federal and State income taxes of $\$ 1,354,873$ and excess
profits taxes (less post-war credit of $\$ 797,000$ of which $\$ 779,000$ is
currently available as a result of debt retirement) of $\$ 717,244$,

| Assets Consolidated Balance Sheet |  |  |
| :---: | :---: | :---: |
| Assets | Oct. 28, '44 | Oct. 31.43 |
| Accounis |  |  |
| Inventory | ${ }_{24,954,020}$ | 31,698,12 |
| Investments | 499,518 | 413,284 |
| "Fixed as | 22,174,406 | 22,584,846 |
| Prepaid insurance | 359,865 | 344,522 |
| Unamortized debt discount and expens | 294,322 | 359,079 |
| Deferred charges | 232,534 | 206,82 |
| Total | 672,014,916 | \$74,163 |
| Liabilities |  |  |
| Notes payable | \$9,429,000 | 10,335,5 |
| Accounts payable and accrued | 7,075,124 | 5,794,213 |
| Dividends payable | 288,918 |  |
| Reserve for Federal income and other ta | 11,039,573 | †1,652,9 |
| Employees' pension fund reserve |  | 27 |
| First mortgage bonds, series B, due 1964 | 14,000,000 |  |
| Notes payable to banks | 3,500,000 |  |
| Sinking fund payments, current |  |  |
| First mortgage stock fund bonds due Sep. 1, 55 |  | 7,007,5 |
| Conv, sinking fund 4\% debs., due Sept. 1, 1950 |  | 3,937,50 |
| Reserve for post-war adjustments | 2,000,000 | 2,000,00 |
| Minority interest in subsidiary con | 72,807 | 74,89 |
| $6 \%$ preferred stoek | 2,000,000 | 2,000, 0 |
| $7 \%$ proferred stock | 6,550,500 | 6,550,50 |
| Cominon stock (\$30 pa | 14,024,670 | 14,024,67 |
| Capital surplus | 2,968,643 | 2,968,64 |
| Earned surplus | 9,065,682 | 6,796,34 |

## ThTotal

 After reserve for depreciation of $\$ 22,088,827$ in 1943 and $\$ 23$,$064.493 . \operatorname{in} 1944$. 1 After U. S. Treasury notes of $\$ 7,000,000$. $\$$ After
deducting. U. .S. Treasury notes of $\$ 8,100,000,-\mathrm{V}$. $160, \mathrm{p} .2756$.

Dallas Park Apartments, Miami, Fla.-Partial ReA total of $\$ 21,800$ first mortgage bonds have been called for Tedemp-
tion on Feb, 3, 1945 , at par and interest. Pavment will be made at he ofrice of Jomes Donr, trustee, 2790 N." W. 17 th Ave

Dayton Rubber Manufacturing Co.-Common Stock Offered-Lehman Brothers offered Jan. 10 at $\$ 23.50$ per share 60,000 shares ( $\$ 1$ par common stock, of which
50,000 shares are authorized but unissued. The remaining 10,000 shares, already outstanding, were purchased from
wife.

${ }^{\text {Cos }}$

$\begin{array} { c } { \text { Net prof. bef. taxes. } } \\ { \text { Fed. income and excess } } \end{array} \xlongequal [ \$ 2 , 4 5 8 , 7 1 6 ] { \$ 1 , 6 0 4 , 7 5 5 } \longdiv { \$ 1 , 8 3 1 , 2 8 1 } \longdiv { \$ 1 , 3 1 1 , 8 3 5 }$

| $\begin{array}{l}\text { profits taxes (less } \\ \text { post-war credits) }\end{array}$ | $1,677,000$ | 961,381 | $1,010,227$ | 426,543 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |


| in respect of 1942 |
| :--- |
| Prov. for contingencies | Net profit.

Dividends heve been pait on the company's common stock during
the last seven fiscal years beginning in 1938 (arrearages on the class A stock having been paid up in 1937 ) as follows: 1938 , 50 cents
per sharec 1939 , \$1.25 per share; 1940 , si per share; 1941 , $\$ 1.25$ per Purpose-The net proceeds from the sale of 50,000 shares of com-
mon stock will be used for the completion of the company's program Tor the expansion of its Dayton, hino, plant and for the accuistition
tond instalation of additionai machinery and cther productive facilities and installation of additional machinery and cther pr
at its Dayton, ohio, and Waynesvile, N. C., plants.
History and Business-Conpany is engaged in the manufacture and
sale principally of specialized mechanical rubber goods products and saf pneumatic tires and tubes for passenger automobiles and truks.
of the
During the fiscal year ended Oct. 31, 1941, approximately $57 \%$ of the

 xubber and synthetic rubber parts for textile machinery, various types
ourubber and synthetic ruber covered rollers, and sundry mechanical
₹ubber parts. During the last fiscal year the company produced




 period of orom three to six monhts, those for civilian mechanical
rubber goods being generally for a shorter perion. orders for tires
and tubes are for from 30 te 90 days, and orders for special products.
 As of Jave 6.1945 .
mately $\$ 4,485,000$.
fiscal 'years, iollar salales of prodidated net sales during the past tour
 that a considerable additional percentage of products sold by the com-
pany during the last three years was used or useful in the war effort. Underwriter-Lehman Brothers, New York, N. Y.
Consolidated Balance Sheet, oct
Assets-Cash, $\$ 1,161,377$ accounts receivabie (net), $\$ 2,022,414$, in-
ventory, $\$ 3,354,458 ;$ miscellaneous assets, $\$ 361,588$; prepaid values and
 $\$ 3,704,654$; intanyibibe assets, 81 ; total, $\$ 10,875,112$.




Delaware Power \& Light Co.-25-Cent DistributionA dividend of 25 cents per share has ben declared on the common
stock, no par value, payable. Jan. 31 to hoiders of record Jan. 2 . An initial distribution of like amount was made on this issue on Juily 31 ,
last, which was followed by $a$ similar payment on Oct. 31 . -V . 160 ,

Derby, Oil Co., Wichita, Kans-Registrar, Etc.-
The National City Bank of New York has been appointed registrar
and the Guaranty Trust Co. of New York as transfer agent for the This company is the surviving ocroporation afther giving effect to the
Therger of the Derby oil \& Refining Corp. into its subsidiary, The
Derby oil Co See $V$, 160,

Delta Air Corp.-Stock Registered-Stock DividendPaving the way for its post-war expansion, the Corporation, oper.
ating as Delta Air Lines, announced Jan. 10 plans to issue additional stock, after paying a $50 \%$ stock dividend to its old stockholders.
C. Woolman Vice-President and Gene tus and registration statement was filed with the securities and cus and registration statement was filed with the Securities and Ex-
change Commission in Philadelphitia for the marketing of 102,424 shares
 The stock divididen, which calls for payment on Jan. $\begin{aligned} & \text { p5 of one } \\ & \text { additional share for every two outstanding as of Jan. 10. will call tor }\end{aligned}$ issuance of 99,192 additional shares, and was authorized at a stock
holders meeting Dec. 18, at which time it-was voted to no par value to $\$ 3$ par value and put the 102,424 new shares on the market.
Courts $\&$ new stok issue.
proceds. frim thale of the new issue will be used for purchase
of flight equipment, :ground facilities, sand the general expansion of
 Earnings for Four Months Ended Oot. $31-1$ 194, 1943
Net profit before, taxes Net pron tax reserves
Incone
Net incone

## Diamond Match Co.-Acquisition-

The company has purchased the entire capitat, stock of the Consight retail lumber yards in Connecticut and one to vermont. -V eight retail 160, p. 2541 .
Diamond Shoe Corp-December Sales-
 Note-The above sales include those of the A. S. Beck chain of shoe

Diana Stores Corp.-December Sales-

Doehler-Jarvis Corp.-Exchange Agent-
The Chemical Bank \& Trust Co. has been appointed agent to handle
the exchange of stock of Doehler Die Casting Co. and of W, B. Jarvis


Dresser Industries, Cleveland, Ohio - Proposed 2 -for-1 Stock Split-Up-To Increase Capitalization-
The directors on Jan. ${ }^{4}$ voted to split up the capital stock at a
ratio of two-to-one and to increase the autnorized capitalization from
 "These steps. Were taken to provide added marketability of the
stock. Ho N. Mallon President. said, and to provide additional
shares for the possible acquisition of properties in. the future."-

Dryden Paper Co., Ltd.-Earnings-


## Deductions <br> ${ }^{8504,805}$

Provision for depletion
Provision for dopereciation of plant and equipment
Provision for income and excess profits taxes.
$\begin{array}{r}21,443 \\ -\quad 66,277 \\ \hline\end{array}$
Note-In addition to the provision for depreciation \$hown above, an amount of $\$ 25,194.25$ for depreciation of logging trucks and tractors
is included Balance Sheet, Sept. 30, 1944
reserve, $\$ 263,855$; investment in bonds and stocks, includ iable, les interest, at, book value, $\$ 185,217$; unexpired insurance and prepaid
taxes
 $\$ 1,020,674), \$ 2,849,935$; timber limits at book values cafter reserve for depletion of $127337, \$ 1,975,22$, miscellan
Liabilities-Bank loans (secured), $\$ 170$, , 00 ; accounts payable and
accrued liabilites, $\$ 145,788 ;$ interest accued on bonds $\$ 10,590$, secruen for inineome and excess protits taxes, less panments on account
ser such taxes, $\$ 203,506 ;$ other taxes payable and accrued, $\$ 8,655 ; 6 \%$
of

Dun \& Bradstreet, Inc.-Transfer Agent-
The City Bank Farmers Trust Co. has been appointed sole transfer
agent for 42,50 shares of $41 / 20$ cumulative preferes stok
for the same 1ssue. -V. 160, p. 1524 .
Eastern Utilities Associates (\& Sub.)
Period End. Nov. $30-\quad 194-$ MorningsOperating revenues
Operation
Operation
Maintenance
Taxes. (incl. inc. taxes)
Net oper, revenues--
Non-oper. income, net
Retirement res. accrual

| $\$ 1,001,129$ | $\$ 945,494$, | $\$ 11,49,694: \$ 11,079,368$ |  |
| ---: | ---: | ---: | ---: |
| 595,369 | 525,935 | $\mathbf{6 , 8 2 5 , 3 0 1}$ | $6,411,095$ |
| 44,78 | 38,918 | 52,631 | 461,608 |
| 150,787 | 167,634 | $1,784,668$ | $1,829,708$ |



 | Balane |
| :---: |
| Applicable to minority interest_- |
| $\$ 1,339.396$ |
| 19,896 |
| $\$ 1,376.256$ |
| 20,073 |



Eastern Uilities Associates-
Earnings of subs. applic. to E. U, A.
Non-subsidiary income
 Balance available for dividends and surplus $\$ 1,405,056$ \$1,414,512 Comparative Income Statement 12 Months Ended Nov. $30-$
Dividends from subusidiary

| Dividends from subsidiary |  |
| :--- | :--- |
| Dividends fompanies |  |





## Balance to surplus.c - $\quad \$ 94,886 \quad \$ 146,90$

## Eaton \& Howard Balanced Fund-Results for 1944 -

For the year 1944 this rund showed an increase in shares out-
standing, in numer of shareholders, and in net asset value per share. The fund paid four dividends of ' 20 cents each and an extra of. 50 cents with the December distribution. Total dyvicends of 1.30 a share
compare with $\$ 1$ paid in 1943 . It is estimated that approximately 47
 purposes will be furnished in the annual report of the fund, which
will be mailed to shareholders before the end of Jantury.

The following schedule shows the total net assets of the fund, the
number of shares outstanding, and the net assets per share on Dec
31,1943 number of shares outstanding
31,1943 , and Dec. 30,1944 .


## Total net assets

$\qquad$ Shares outstanding--
Net assets per share
$-V .160$, p. 2645.

## (T.) Eaton Realty Co., Ltd.-Partial Redemption-

## There have been called for redemption on Jan. 29, 1945, a total of $\$ 281,000$ of outstanding first mortgage $4 \%$ bonds, series A, due 1951 ,

 at 100 and interest. Payment will be made at any branch in Canada(Yukon Territory excepted) of the Dominion Bank, Bank of Montreal and The Royal Bank or Canada. Holcers of any of the called bonds may surrender the same for redemption at The National rust Co.,
Ltd., trustee, 20 King St, East, Toronto, Canada, at any time prior to
Jan. 22, 1945 , and will, receve 100 and interest to date of such

Ebasco Services, Inc-Weekly Input -
For the week ended Jan. 4, 1945, the System inputs of client oper-
ating companis of Ebasco Services Inc., which are subsidiaries of American Power \& Light Co., Electic Power \& Light Corp. and
National Power \& Light Co., as compared with the corresponding week during 1944 were as follows

Note-The above figures do not incluce the system inputs of any
Elastic Stop Nut Corp. of America-SEC Hearings arines on registrations of the corporation were conclude Jan, 5 . After 12 days of testimony presented by company officials, and a compeitor
Trial Examiner MacCullen adjourned the hearings, but reserved right
to reopen them should SEC Investigator Orr decide to call additional

## Electric Bond \& Share Co.-Official Dies-

Lester Bryson Wiegers, Vice-President, Secretary and Treasurer, died
Woodbridge, N. J., at the age of 42 . He was also a mgmber of the
Electric Power Associates, Inc.-Final DistributionThe Chemical Bank \& Trust Co., as distributing agent for the nc. (in liquidation), has been authorized to make a final distribution irtificates surrendered for cancellation.-V. 149, p. 4028 .

Elliott Co., Jeannette, Pa. - Renegotiation Completed The company reports that it has completed renegotiation proceedrefund of $\$ 35,690$ in excess of the amount provided on the books. which amount has been charged against the reserve for contingencies
provided for this and other purposes so that the net profits tor the
year 1943 as reported to stockholders will not be affected-V 160 , year 1943 as re
p. 2070 .
El Paso Natural Gas Co. (Del.) (\& Subs.)-Earnings
 Operating revenues
Operation

## Maintenane Depreciation

Net oper. revs.
Exploration and devel-
opment costs
$\$ 300,438 \quad \$ 290,595 \quad \$ 2,789,392 \quad \frac{1,62,183}{\$ 2,627,585}$
$\$ 289,214$
298 $\frac{187,653}{\substack{\$ 2,601,738 \\ 26,985}} \frac{32,230}{\$ 2,595,354} 5$
$\begin{array}{crrrrr}\text { Gross income } & \$ 266,352 & \$ 299,513 & \$ 2,628,724 & \$ 2,648,595 \\ \text { Income deductions } & 33,859 & 31,085 & 400,919 & 406,052\end{array}$
 Balance, surplus_- $\quad \begin{array}{llll}\$ 223,861 & \$ 249,796 & \$ 2,124,225 & \$ 2,138,963\end{array}$ Provision for Fer sur ind excess profits Period End. Nov 30 $\begin{array}{cccccc}\text { Period End. Nov. } 30 & 1944-\text { Month-1943 } & 1944-12 \text { Mo8,-1943 } \\ \text { Fed, inc. .tax \& surtax } & \$ 99,976 & \$ 91,121 & \$ 1,192,539 & \$ 1,103,278 \\ \text { Fed, exc. profs. tax } & 21,076 & 16,899 & 247,279 & 230,577\end{array}$

Ely \& Walker Dry Goods Co.-\$1 Common DividendThe directors have declared a dividend of \$1 per share on the com-
mon stock, par $\$ 20$, and the usual semi-annual dividends of 70 cents per share on the first preferred stock and of 60 cents per share on
the second preferred stock, par s20 each, all payable Jan. 15 to
to were made on June 1, Sept. 1 and Nov. 25 , last. On the old $\$ 25$ par common stock outstanding before the two-for-
one stock split-up, the company also paid quarterly dividends of 25 cents per share, and, in addition, on Jan. 15, 1944 disbursed an extra
of $\$ 1$ per share.-V. 160, pp. 727 and 8 .

## Erie RR.-Earnings-

 $\begin{array}{lllllll}\text { Gross from railway -- } & 145,231,658 & 145,228,787 & 122,207,099 & 97,806,829 \\ \text { Net from railway } & 45,323,122 & 51,369,761 & 44,908,949 & 32,846,606\end{array}$ $\begin{array}{llllll}\text { Net from railway_-_ } & 45,323,122 & 51,369,761 & 44,908,949 & 32,846,606 \\ \text { Net ry. oper. income }- & 17,852,716 & 17,327,879 & 22,671,544 & 20,062,251\end{array}$ New Official Named-
Gerard B. Townsend, forminly with the Union Trust Co of Pitts-
burg, has been named Assistant to the President of Erie Railroad with
headquarters at Cleveland Ohio.-V
Eureka Vacuum Cleaner Co.-Post-War PlansWhile devoting full production to war materiel, the Eureka Vacuum goous as soun as. war conultivus permit so as to assure maximum post-
war employment for men and women who will be released from, the armed fores and war work, H. W. Burritt, President, told a conference
of n^mpanv di-tributors. at Chins on on Jan. "Although we have spot authorization for production of cleaners
and :1tour, Burrite saia, prouuccuan prograuss 1or war materiel have
been or are being reviewed and stepped up, our's included and rogarderin ony other pondi'erotion we. mist and will meet our
Federated Department Stores, Inc.-New Pres., Etc.Fred Lazarus, Jr., a director, bas Blum elected Preident, succeeding post of Vice Chairman of the board of directors. Walter N. Noths-
child, another director, has been elected a Vice President.-V. 161.
p. 109 .

Fidelity-Phenix Fire Insurance Co, To Increase Capitalization by Increasing Par Va
Pay Extra Dividend of 40 (ents-
The stockholders. will yote Feb. 21. on approving a proposition ts
rearrange the capital structure of the company ty chan ting the pres
 of shares to remain the same.
The directors on Dec. 21 declared an extra dividend of 40 cents per


## Florsheim shoe Co.-Earnings-


 Tota income
other charge
wederal taxes

 Surplus
 $\begin{array}{rrrrr}\$ 144,937 & \$ 211,932 & \$ 233,600 & \$ 338,991 \\ \$ 2.36 & \$ 2.53 & \$ 2.58 & \$ 3.10\end{array}$
 (less post-war credit of 888,250 in $1944,871,500$ i
1942 ) and $\$ 149,000$ in 1941 excess profits tax.


Liabilities-Accounts payable, ets. (Including liability for merchandise
ars. in rransit), $\$ 636,413$; payrolls, salaries, salesmen's commissions, etc.,
$\$ 258,825$ acrued taxes, s165.969. Federal taxes on income (est.),
$\$ 709,000$; stated capital, $\$ 2,818,535$ class A stock (consisting of 245,40
shares shares no par and class B, 327,414 thares no
$\$ 7,552,921$; total, $\$ 12,141,669$.-V. 160, p. 222 .
Fonda, Johnstown \& Gloversville RR.-Resumes Div. It was recently announced that the company has deciared a dividend
$f 50$ cents per share, payable on Jan: 20 . next. This is said to be the irst payment to be made on the stock in 31 years.
The stock on which the present dividend will be paid was issued as
int under a plan of reorganization put into effect last June, terminating
a 10 -year trusteeship, and is held by former bondholders and stocka 10 -year trusteeship, and
holders.- V. 160, p. 830 .

Franklin Stores Corp.-New Director-To Add to Stores-Dividend Increased-
David Van Alstyne Jr, partner of Van Alstyne, Noel \& Co. has
been elected a director it was announced on Jan. 5 by Albert Rubenstein. Executive Vice-President.
Mr. Rubenstcin also anndurced the conclusion of easeholds on three
prospective stores. in the Southwest and the initiation of negutiations prospective stores in the Southwest and the initiation of negutiations
for additional leaselolds in that regicn. The new Frank oun outiets,
he announced. will be opened in Tennessee, Kansas and Oklahoma as for additional Leaselolds in that regicn,
he anounced. Will be opened in Tennessee. Kansas and Oxlahoma as
soon as War Pruduction Boird reg.uatiuns permit, and will augment
the 50 stores now operated in the Central, Southwestern and North Ne 50 stores now operated in the Central, Southwestern and North
Central States.
The directurs increased the annual dividend rate on the. S1 per
common stock to 50 cents from 20 cents, after giving effect to the common stock to 50 cents from 20 cents, after giving enfect rua the
recent two-fir-ne stock spist-tp, by delaring a regular ruarty
dividend of $121 / 2$ cents a share, payable Jan. I9 to holders of record recent
diviend of $121 / 2$ cents a
Jan. $10,-$ V, 160, p. $2183 k$
General American Investors Co., Inc.-Earnings-

Total income......-
Interest on debantures.
Interest on bank loan-
nterest on bank loan-
Exn Re retemntion or
exchange of $5 \%$ debs

rody of sec., legal
townt. and repurt enso.
ather expenses
Net income for year.
${ }^{\text {Including }} 851,283$ in
Including 851,283 in
$\$ 33,-60$ in lu 41 market va
Statement
Proofit on securs. sold,
previous balance.
Net profit on securities
Net profit on securities
sodd during year
fDivs, on com, stock.
Profit on securs, sold-
Undistributed Income
Previour balance
Pres
Excess of provision
Net ine for year ended
Dec. 31 (as-above)
Total divant disenumt on
 Total undistrik inc. $\quad \$ 330,308 \quad \$ 343.759, \$ 337,908 \quad \$ 285.067$
 TLess divldends paid therefrom. A dividend on the common stock
of s1 per share was paic, viz, bo cents from profits on securities
sold and 40 cents from net income. fFor capital stork. tax in 1941
over amount paid in 1942 . After State and municipal taxes of over amount paid in 1942 After State and municipal taxes of
$\$ 6,200$ and Federal income tax of $\$ 1,775$ in 1943 and $\$ 00.000$ state
and munctpal taxes anc $\$ 470$ Federal income taxes in ${ }^{*} 1944$.

## Palanee Sheet, Dec. 31, 194

Asset-Cash, $\$ 1,234,216$; dividends receivable, interest accrued, etc.,
$\$ 38,790$ receivable for securities sold, $\$ 13.643$; U. S. Treasury seruri-
ties, $\$ 2,500,000 ;$ other securities (at cost), $\$ 16,995,798 ;$ total, $\$ 20,-$
782,448 .
Lia bilitios-Dividend on preferred stock payable, $\$ 93,000$, payable
for' securities purchased $\$ 11,591$; reserve for taxes, etc., $\$ 33,000 ; \$ 6$
cumulative preferred stock ( 62,000 no par shares), $\$ 3,100,000$; commion
stock. (1,479,840 no par chares); $\$ 1,479,840 ;$ surplus, $\$ 16,055,017 ;$ total
$\$ 20,782,448-\mathrm{V}$
General Aircraft Corp. (N. J.)-Expansion-
 of Delaware. It, also has acquired the Delaware company's interest
in Tennesse Aircraft, Inc., of Nashville, Tenn. The Delaware corporntion will confinpe to manufscture carro gliders.
The General Aircraft Corporation of Delaware has announced the election of the following officers: Edward S. Gremse, President and
Treasurer; Lawrence W. Mattson, Sx., Vice President and General Manager, and K. Ian Deane, Secretary, New directors are: Walter S. Orr, Chairman of the board, Mr. Gremse, Lawrence W. Ma
Houghtun W. Clark and Wiliam D. Byrne. $-V .160, p .325$.
General Electric Co.-New Vice-President-
Dr C. G. Sults, assistant to the director of the research laboratory, wargecenty elected a vice-President, and an that capacity will be in
charge of the company's.esearch laboratory. Dr. W. D. Coolidge
retired on Dec. 31 as Vice-President and director of the research
laboratory a position he has held since To Build Refrigerator Plant-
The company has exercised options on approximately 100 acres of Tand in Ashtabila, Ohio, where it will ereet a post-war plant costing
ketween $\$ 4,000,000$ and $\$ 5,000,600$ for the manufacture of refrigeration
nuits, it was announced by H . L. Andrews, Vice President. The plant mits, it was announced by H. L. Andrews, Vice President. The plant
will be served by the Pennsylvania and New York Central railroads. $\rightarrow$
V. 161 , p. 009
General Gas \& Electric Corp. (\& Subs.)-Earnings(Excl. Virgina. Public Service Co. and Subs., Dover Gas Light Co.,
Tide Water Power Co. and Eastern Shore Public Service Co. and subs.)


Provision for depreciation
Prov. for Federal incme and excess profits.
Prov, for Federal excess profits taxes
Prov. for Federal inceme and excess
Prov. for Federal excess profits taxes
Provision for other taxes.
Operating income
Other income (net)
Gross income -
Deductions from income Subsidiacty companies.
General Gas \& Electric Corp
 Net income -.................................. $\$ 2,132,501 ~ \$ 1,787,220$ Note-The earnings of The Dover Gas Light Co., which was sold
on Dec. 15,1942 Eastern Shore Public Service Co. and subsidiaries, On Dec. 15, 1942, Eastern Shore Public Service Co. and subsidaries,
sold on Aug, 27,1943 and Virginia Pubice Service Co. and subsidiaries,
sold on May 26, 1944, have been eliminated from the above statement sold on May 26, 1944, have been eliminated from the above statement
of consclidated income for both periods. The earnings of Tide Water Power Co. have been omitted from the above statement of consoli-
dated income from 1944 (and also 1943 for comparative purposes)
due to the institution of proceedings against the Company under due to the institution of proceedings against the Company under
Section 11 of the Public Utility Holding Company Act as a result
of which it is expected that upon recapitalization General Gas \& Flectric Corp, will hold only a minority of a new issue of common
stock which will take the place of the presently outstanding common stock which will take the place of the presently outst
and preferred stocks.
Statement of Income (Parent Company)

## 12 Mos. Ended Sept. 30 - Totali income <br> General expenses Froyision for depreciation Prov. for taxes other than

 Other deductions from
Provision for Federal income taxes
Net income Notes-Dividends declared on General Gas \& Electric Corp. \$5 prior
preferred stock out of capital surplus, with the permission of the preferred stock out of capital surplus, with the permission of the
Sacurities and Exchange Commission, amount to $\$ 599,900$ for the Socurities and exchan 30,1944 and $\$ 299,950$ for the 12 months ended
Sept. 30 , 1943 . However, all such dividends were paid only on the 32,162 shares held ty the pabic. The remaining 27,888 shares are
held by the Trustees. of Associated Gas \& Electric Corp., who agreed
to waive reeeipt of these dividends pending further order of the
Commission. No dividends were declared on the $\$ 6, \$ 7$ and $\$ 8$ f Commission. No dividends were dechared on periods covered by the ative preferred ctocks during either of the periods covered by the
statements. Dividend arreare on these cumulative preferred stocks,
ns at Sept. 30 , 1944 , were, respectively, $\$ 42,921,427, \$ 1,792,485$ and 1,246,034
Certain previously published figures for the 1943 period have been
reclassified for comparative purposes.- V . $160, \mathrm{p}: 2542$.

## General Motors Corp. - New Vice-President-

The anpointment of Morgan $D$ D. Douglas as General Manager of
he GMC Truck and Coach Division was announced on Jan. 6 by C. E. Wilson, President. Mr. Douglas will succeed Irving B. Babcock,
who recently resigned. On Jan. 8, Mr. Douglas was elected a Vicepresident of the corperation
Mit Douglas has been general parts and accessories manager of
the Chevrolet Motor Division since 1923 . He also has been General Manager of the General Motors Parts Division since 1933 and direstor
of parts distribution for General Motors war products.-V. 161, p. 110 .

## General Railway Signal Co.-Retirement-

Winthrop Howe, for 44 years a Vice-President, retired on Jan, 1 ,

## General Tire \& Rubber Co.-Renegotiation-

The company has completed renegotiation of war contracts for the
fiscal year ended Nov, 30 , 1943, resulting in a refund to the Government of $\$ 1,489,497$. Adjustments in the company's statement to reflect
the settlentent showed a reduction in sales by that amount and a the settlement showed a reduction in sales by that amount and
net increase of $\$ 86,692$ in profits after taking into account the
$\$ 5,175,000$ provided for Fereral income taxes and renegotiation refund. Net as originally rcported by the company aggregated $\$ 1,740,085$, or
$\$ 2: 75$ a share on 526862 common shares, after preferred dividends:
-V. 160 p. 1862 .

General Precision Equipment Corp.-Listing of Additional Capital Stock-
The New York Slock Exchange has authorized the listing of 15,000
additional shares of capital stock (no par) upon official notire of issuance under a certain option granted bay the corporation to Earle
G. Hines, President on March 18, 1940, making the total amount applied for 601,087 shares,
On March 18,1940 the board of directors adopted a resolution authorizing the granting to Earle G.- Hines, the President of the corporation, of an option five years thereafter, all or any part or parts
time dring a period of fine
of 15.000 shares of capital stock. At the time the option was granted, shares of the capital. stock of the corporation were quoted on the
New York Stock Exchange at approximately $\$ 12.25$ per share.
On Dec. 11,1944, the executive committee adopted resolutions authorOn Dec. 1.1, 1944, the executive committee adopted resolutions author-
izing the issuance of the shares subject to the option upon payment of the purchase prices therein specified.
The option gave the optionee the non-assignable right to purchase, at any time or times during the period of five years thereafter. all
or any part or parts of a total of 15,00 shares of the corporation's authorized and unissued capital stock at the following prices: $\$ 16$
per share for the first 3,000 shares; $\$ 17$ per share for the next 3,000
shares; $\$ 18$ per share for the next 3,000 shares; $\$ 19$ per share for the
next 3,000 shares and $\$ 20$ per share for the last 3,000 shares. Most of the conditions are not now deemed to have any practical
effect and therefore the optionee may presently puichase for investeffect and therefore the optionee may presently puice ase for invest-
ment, and may obtain delivery against payment of the purchase price
of, all or any of the shares covered by the option, subject to said ment, and may obtain delivery against payment of the purchase price
of, all or any of the shares covered by the option, subject to said
shares being 1isted on the New York Stock Exchange and registered
under the Securities Exchange Act of 1934.

## Net sales Cost of sales


Profit from trading_
General and administrative expenses

| Income from operations |
| :--- |
| Other income |

Normal income tax-estimated
Excess profits tax (less post-war credit of 8253,300 )-est.2341,994
$2,297,700$
250,000

Consolidated net profit.

| $\$ 807,118$ |
| :---: |
| 439,461 |

## Condensed Consolidated Balance Sheet, Sept. 30, 1944

Assets-Cash in banks and on hand, $\$ 5,189,218$ cash-employee's
savings-U. S. War Bond purchases (contra), $\$ 29,635$; customers notes receivable, includ. instaiments in the amount of $\$ 14,104$ maturing reserve of one year, $\$ 32,155,51.7$; customers' accounts receivable (less
reserven, $\$ 3,35,087$, other accounts receivable, $\$ 101,577$;
dividend receivable, $\$ 755.500$; inventories, $\$ 5,465.195$; investments, $\$ 4$, dividend receivable, $\$ 75.500$; inventories, $\$ 5,465,195 ;$ investments, $\$ 4,-1$
$112.599 ;$ land and buildings (less reserve of $\$ 266,173), \$ 832,349 ;$ machinery, equipment, furniture, fixtures, etc. (less reserve of $\$ 1,574,937$ ),
$\$ 715,861$; patents, trademarks and go, ferred assets-post-war tax refund, $\$ 566,096$; deferred charges-prepaid
Liabilities-Notes payable, $\$ 107,942$, trade creditors, $\$ 559,430$, em-
ployees War Bond savings (contra), $\$ 29,635 ;$ provision for Federal in-
come taxes and renegotiation-estimated, $\$ 4,849,151$; provision for come taxes and renegotiation-estimated, \$4,849,151; provision for liabilities, $\$ 657,356 ;$ notes payable maturing after one year, $\$ 223,281$;
deferred credits to minority interest in subsidiary companies, $\$ 3,373$; capital stock ( 586,087
shares no par), $\$ 6,014,870 ;$ paid- in surplus, $\$ 4,209,018$; earned surplus, $\$ 3,522,233$; total, $\$ 20,843,234-$ V. 160, p. 2757 .
Georgia \& Florida RR.-Earnings-
$\begin{array}{ccc}10 \text { Days End. Dec. } 31 & \text { Jan. } 1 \text { to Dec. } 31 \\ 1944 & 1943 & 1944 \\ \$ 4440 & 1943\end{array}$
$\begin{array}{cccccc} & 1944 & 1943 & 1944 & 1943 \\ \text { Operating revenues } & \$ 44,400 & \$ 49,224 & \$ 2,351,973 & \$ 2,056,772\end{array}$
(H. W.) Gossard Co. (\& Subs.) - Earnings-
 Assets-Cash on hand and in baiks, $\$ 736,387$; accounts receivable-
trade (less reserves ing, $\$ 86,744), \$ 64,341$; inventories, $\$ 1,407,419$, cash surrender value
life insurance.. $\$ 105,667$; governinent bonds at cost plus in life insurance, $\$ 105.667$; governiment bonds at cost, plus interest,
$\$ 347,271$; notes, accounts and interest receivable, $\$ 10,856$; unexpired
insurance, leasehold expense, factory supplies, stationery, advertising insurance, leasehold expense, factory supplies, stationery, advertising
and prepaid taxes, $\$ 61,499$, total investments, $\$ 54,565$, fixed assets
(less reserves for depreciation, $\$ 539,520$ ), $\$ 693,718 ;$ trademarks, $\$ 5,249$ (less reserves for
total, $\$ 4,062,972$.
Liabilities-Accounts, payable-trade, $\$ 182,434$; dividends payable,
$\$ 108,406$; accrued wages, commissions, taxes and expenses, $\$ 114,392$; accrued income taxes, $\$ 377.601$; deposits by employes for war bonds,
$\$ \$ 0.554 ;$ common stok, 1216,811 shares. no par $\$ 1,042,895$; canital
surplus, $\$ 1,341,967$, earned surplus, $\$ 884,723$, total, $\$ 4,062,972$, 160 surplus, $\$ 1,341,967$, earned surplus, $\$ 884,723$; total, $\$ 4,062,972-\mathrm{V}$. 160
p. 1400 .
Graham-Paige Motors Corp. - Will Produce 'Rototiller' This corporation has acquired manufacturing rights to Rototiller-
versatile farm machine which does the work of plowing, disking and harrowing in one operation-and will produce the machines as the
first of its line of special farm equipment as soon as materials are
available, it was announced on Jan. 11 by Joseph W. Frazer, Chairman of the board.
Exclusive North and South American license rights to manufacture Exclusive Noth and south American incense rights to manufacture
and sell machines of this type, including walking and riding, road-
making and heavy-duty farm models, were secured by the company making and heavy-duty farm models, were secured by the company from Rototiller. Ine., of Troy, N. Y., which will continue to buile
a small wheelbariow-type model and various attachments, Mr. Frazier He revealed that Graham-Paige plans to utilize the distributor and outlets to handle the company's line of farm machinery.
Invented in Switzerland the farm implement was introduced to America fifteen years ago. C. W. Kelsey, President of Rototiller, Inc., De Machine Agricoles Rotatives, and has been responsible for mariy
improvements in adapting the tiller to varied American soil condiFrazer said that Graham-Paige also plans to manufacture other
special farm equipment, including a tractor.-V. 161, p. 110. (W. T.) Grant Co.-December Sales-

Great Northern Ry.-More Stock Listed-
The New York Stock Exchange reported Jan. 6 that an additional 147.064 shares of preferred stock of the company had been listed,
bringing the total to $3,108,978$ shares. The increase reflects the con-
version of bonds, called for redemption on Jan. 1, into the preferred shares.-V. 161, p. 110.
(II. L.) Green Co., Inc.-December Sales-
$\begin{aligned} \text { Period End. Dec. 31- } & \text { 1944-Month-1943 } \\ \text { Sales } & \text { 1944-11 Mos.L-1943 }\end{aligned}$ Stores in operation in December, 1944 totaled 149 as against 151 in
the same month in $1943 .-$ V. 160, pp. 2072 and 2646 .

Green Bay \& Western RR.-Earnings-



## Guantanamo Sugar Co.-Earnings-

$\begin{array}{lllll}\text { Years End. Sept. } 30 & 1944 & 1943 & 1942 & 1941\end{array}$





 Assets-Sugar on hand (less advances received on account from
Commodity Credit Corporation on sugat contracted for of $\mathrm{S} 638,821)$,
 Treasury bills, $\$ 999,552 ;$ cashi in baiks and on hand, $\$ 697,049$ miscel-
laneous assets. $\$ 8551,016 ;$ deferted charges, $\mathrm{sin}, 284 ;$ investment in

 taxes of prior years had contingenceies, si226,734; $8 \%$ cumulative preteired stock (par $\$ 1100$ ) $\$ 1,728,700$; common stock ( 404,948 shares,
no par), $\$ 4,050,000$, deficit, $\$ 511,658$; total, $\$ 8,932,475$.-V. 160 , p. 2757 .
Hamburg (Elec.) Ry. of Erie County, N. Y.-Files Plan of Reorganization with State Commission-
A plan for reorganization of this company's properties, in receiver-
ship since 920 , has beene approved by the bondholders. and is being
and stated on Jan, 3 by Francis J. Maloney, attorney for the receiver,
Jhan F. Burke, hho obtained an djourmment to Fee. 15 at 2 ocelock of a proceeding for removal of Mri. Burke as receiver. This action,
pending before Supreme Court Justice Alonzo $G$. Hinkley, was brought pending before Supreme Court Justice Alonzo G. Hinkiey, was brught
by Themas Fitzzerald of Fredonia, N. Y. owner of solo, oo of bonds.
The reorganization plan provides for the organization of a new cor The reorganization pran provides for the organization of a new cor-
poration to ancaure from the bondholders committee the assets of the
receivershid ronld be capitalized as s.000 sharas of $\$ 10$ par, non-cumulative $5 \%$
preferred stock and 10,000 shares of no-par-value common stock. of
 to exchange the deposited bonds for common stock in the new cor-


Hanchett Manufacturing Co.-Bonds Offered-Offering of $\$ 450,000$ first mortgage convertible $5 \frac{1}{2} \%$ bonds. series A, was made publicly Jan. 9 by P. W. Brooks \& and are priced at $991 / 2$ to $1021 / 2$, according to maturity. Proceeds to be received by the company from the sale of these
bonds will be usied to retire s.s25.000 in bank loans outstanding, and
the bince will be the balance wilt be added to working capial
zaztion of the company will consist on of 8450, the outstanding capital-


Hanover Fire Insurance C0. $\boldsymbol{\sim}$ New President, etc.-
 conimanies, succeeding Fred A. Huppard, who has retired at his own
request
Mr. Sammons has been associfted with the company since 1902, and was Vice-President, and a director.
Mr. Hubbard will continue to be $u$ member of the board of both It was also announced that Ben S. McKeel, vice-President, has been
Itected a director. V . 158 . 1133
(The) Hecht Co.-To Pay 30-Cent Common Dividend The directors have declared a dividend of 30 cents per share on
the common stock, par $\$ 15$, and the usual quarteriy, dividend of


Hercules Powder Co., Inc.- Creates Foreign UnitThe company on Jan. 11 an nounce it is creating a subsidiary,
Herculese Power Co.. Lt.. for the distrijition oo technical informa-
tion on its chemical tion on its chemical products in Great Britain and Eire, Offices
will be maintained
under the direction of Co Park Lane London. England, and will be under the direction of Cornelius H . . . Rutiteman, managing director,
Directors of the new unit are Thomas H . Cooke, manager of Holden

 H. B. Retteman.
"Hercules has. been selling chemicals in Great Britain for 25 years,
and throunhout the period its techrical representatives have been
assistant
 cals. Mr. Rutleman has been the company's resident representative
in London since 1939.

 trees for laccuers and plastics, terpene and rosin chemicals, sysynthetici
resins for ther protective coating and cther industries, and paper,
makers' chemicals.


## Hibbard, Spencer, Bartlett \& Co.-Year-End Dividend

 The directors on Dec. 19 declared a year-end dividend of 70 centsper share, pavable $J$ an. 26 .to stockholders of record Jan, 16 . A



(Charles E.) Hires Co.-New Director-
John G. Magee has. been elected a director to fill the unexpired
term of Robert $K$ Cassatt deceased,. and also has been elected as term of Robert. K. Cassatt. deceased, and also has. been eleected as
Secretary to stcceed Edward W: David, resigned.-V. 161, p. 8.
Home Title Guaranty Co.-Results for 1944-
 plants. 1 ts makie total capital, surplus and insurance reserves of
$\$ 102,20$, make
$\$ 1,134,961 .-\mathrm{V}, 160$, p. 2757 .
Houston Lighting \& Power Co.-Earnings-

 $\begin{aligned} & \text { Amort,", depr., renewals } \\ & \text { and. replace. res. ap. } \\ & \text { propriation }\end{aligned} \quad 108,333 \quad 108,333 \quad 1,300,000 \quad 1,300,000$ Prov. for manten. and
repains deferred as a
result of of accelerated

| result of accelerated |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Prov. for Fed income |  |  |  |  |
| All other taxes |  | 328,264 104899 |  | ${ }_{1,266,539}$ |
| Net operating revenue Other income, net.... | $\begin{array}{r} \$ 364,942 \\ 3,402 \end{array}$ | $\begin{aligned} & \mathbf{s} 391,776 \\ & \hline 939 \end{aligned}$ | $\begin{array}{r} \$ 4,120,686 \\ 19,488 \end{array}$ | $\begin{gathered} \$ 4,263,815 \\ 6,164 \end{gathered}$ |
| Cross income | $\begin{gathered} \$ 388,344 \\ 80,208 \end{gathered}$ | $\begin{gathered} \substack{392,715 \\ 80,208} \end{gathered}$ | $\begin{array}{r} \$ 4,140,174 \\ \begin{array}{r} 962,500 \end{array} \end{array}$ | $\$ 4,269,979$ 962,500 |
| Amort, of debt discount and expense $\qquad$ | ${ }_{\substack{10,429}}^{10,525}$ | 10,525 <br> 3,702 | 126,300 | 26,299 66,478 |
|  |  |  |  |  |


Hudson Coal Co. - Reduces Funded Debt-
The company reeently reported to the New York Stock Exchange
 recionsly outstandin -V. 160, p. 1963

Illinois Bell Telephone Co.-Earnings-
 Operting revs.- $\$ 10,882,485 \overline{\$ 10,247,452} \$ 17,975,327 \$ 109,461,614$

 | Net oper. income |
| :---: |
| $\begin{array}{c}\text { Net income } \\ -\mathrm{V}, 160, \text { p. } 2543 .-\end{array}$ |

International Ry. Co. (Buffalo, N. Y.)-TendersThe Bankers Trust Co., as agent, 16 . Wall st., New York, N. Y., will 1962, us to Jan. 25 . The bonds will be purchased for cancellation, in
an amount to be determined at a directors meeting on Jan 27 , at the the

International Telephone \& Telegraph Corp.-New Di-rector-
Hugh Knowiton, a former partner and present associate of the banking firm of Kuhn, Loer \& Co, has been elected a director.
Mr. Knowiton is also director of researeh and planning of Eastern Airlines. Inc.. and a member of the board of directors of that company

Interstate Department Stores, Inc.-December Sales-

Investors Telephone Co.-Pays $\$ 1$ Dividend-
The company on Dec. 22 paid a dividend of si per share to common
Stckholders of record Dec. 19,1944 a similar distribution was made stcchholders of record Dec. 19, 1944, A similar distribution was made
on June 29, last. In 1943, he company paid 75 cents on June 29 and
s1.25 on Nov, 29,

Johns-Manville Corp--New Vice-President-
Kenneth w. Huffine has been elected Vice President in charge of
Kansas Gas \& Electric Co.-Earnings -

| Period End. Nov. $30-$ | 1944 Mo | 1943 | 1944-12 Mos.-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues_--- | \$801,285 | \$750,334 | \$9,574,142 | \$8,663,712 |
| Operating expenses | 279,582 | 314,728 | 3,647,194 | 3,290,681 |
| Federal taxes | 244,049 | 139,655 | 2,273,812 | 1,652,283 |
| Other taxes | 36,453 | 30,993 | 590,454 | 608,196 |
| Prop. retirement reserve appropriation $\qquad$ | 66,667 | 68,667 | 802,000 | 3 |
| Amort. of limited-term investments | 125 | 25 | 1,500 | 1,500 |
| Net oper. revs. | \$174,409 | \$196,166 | \$2,259,182 | \$2,293,219 |
| Other income (net) | 2;401 | 1,238 | 19,953 | 13,182 |
| Gross income | \$1776,810 | \$197,404 | \$2,279,135 | \$2,306,401 |
| Interest and charges | 86,156 | 77,956 | 1,078,887 | 960,335 |
| t income | \$90,654 | \$119,448 | $\$ 1,200,248$ <br> 520,784 | \$1,346,066 |

$\begin{array}{llllll}\text { Net income } & \$ 90,654 & \$ 19,448 & \$ 1,200,248 & \$ 1,346,066 \\ \text { Divs. applic. to pfd. stocks for period } & & 520,784 & 520,784 \\ \text { D } & & & & & \end{array}$
(Geo. E.) Keith Co. (\& Subs.) EarningsYears Ended Oct. 31-
Net sales..........
Cost of sales and oper. exp.

## Gross profit on sales Taxes other than income and ex

 cess profitsInterest charges. Other miscellaneous charges.

Net profit
Provision for depreciation:Income and excess profits taxes.-
aprrop. to reserve for conting.
Net profit to surplus
Preferred dividendis
 $\frac{\$ 11,419,911}{10,067,645} \frac{\$ 12,517,652}{\$ 1,352,274} \frac{10,610,492,600}{\$ 1,700,559} \frac{9,432,922}{\$ 1,059,678}$

## surplus

 $\begin{array}{rrr}237,518 & 286,763 & 203,544 \\ 6,261 & 11,844 & 33,183\end{array}$
## ${ }^{\text {an }}$ Incli

Assets-Cash $\$ 599340$. cocelvable, $\$ 778,101$; merchandise inventory $\$ 2,594,171$; life insurance-
 $\$ 1,688 ;$ total, $\$ 5,611,923$.
Liabilities
Liabilities-Accounts payable and accrued items, $\$ 837,122$; reserve
or taxes, $\$ 107,041$; reserve for contingencies, $\$ 250,000$; minority ${ }^{\text {inter- }}$
ests in capital stock and surplus of subsidiary companies, $\$ 71,661,7 \%$
cumulative first preferred stock (par $\$ 100$ ), $\$ 74,600 ; \$ 5$ cumulative prior preferred stock (par $\$ 100$ ), $\$ 2,786,300$; $\$ 2$.junior prior preterred stock (par $\$ 10$ ), $\$ 278,630 ;$ common stoek (20.248 shares. stated value
$\$ 10$ per share) and surplus, $\$ 1,206,369$; total, $\$ 5,611,923 .-\mathrm{V}$. 159 ,

Keystone Custodian Funds, Inc.-Funds Over $\$ 105$, 000,000-
Growth in combined assets of the ten Keystone Funds has continued closed by this corporation in making public the nnnual report of the more than $\$ 105,000,000$. and Series "S2." The total now amounts to approximately $\$ 67,100,000$ a year ago and $\$ 42,000,000$ in December,
1942.-V. 160, p. 1527.

King Edward Hotel Corp.-Transfer Agent-
The Sterling National Bank \& Trust Co. has been appointed transfer
gent for the no-par capital stock.-V, 155, p. 1014 .
(S. S.) Kresge Co.-December Sales-

(S. H.) Kress \& Co.-December Sales-

Period End. Dec. 31-1944-Month-1943 1944-12 Mos.-1943


Kroger Grocery \& Bakery Co.-December SalesFeriod End. Dec. $30-1944-4$ Wks-1943 $\quad 1944-52$ Wks.-1943
 The average number of Kroger stores in operation during the four
weeks ended Dec. 30 , 1944 , was 2,905 compared with 3,007 stores
during the 1943 corresponding period; a decrease of $3 \%$. 160 , during the 1943 corresponding period, a decrease of $3 \%-\mathrm{V} .160$,
(B.) Kuppenheimer \& Co., Inc.-Earnings-
 $\begin{array}{crrrr}\text { Admin, and gen. enps., } & , & & \\ \text { etc., less miscell. inc. } & 11,029,171 & \$ 849,561 & 914,871 & 873,397 \\ \text { Interest expense :- } & 2,417 & 244 & 6,485 & 3,846\end{array}$
 $\begin{array}{lrrrr}\text { Net profit for year- } & \$ 184,328 & \$ 209,833 & \$ 216,827 & \$ 95,700 \\ \text { Dividends. paid } & 64,926 & 65,447 & 67,747 & -7,7 \\ \text { Shrs, cap. stk (par } \$ 5 \text { ) } & 72,000 & 72,000 & 72,000 & 67,873\end{array}$ $\begin{array}{lllll}\text { Shrs. cap. stk (par } \$ 5 \text { ) } & 72,000 & 72,000 & 72,000 & 67,873 \\ \text { Earnings per share } & \$ 2.84 & \$ 3.21 & \$ 3.30 & \$ 1.41\end{array}$ \#fter deducting all discounts and costs of sales. tafter miscellane-
ous tncome of $\$ 8.713$ in 1944 and $\$ 5.612$ in 1943 . Includes excess
profits tax of $\$ 86500$ ister profits tax of $\$ 86,500$ lafter post-war credit of $\$ 9.5001$. SIncluding
$\$ 826$ for prior year, and $\$ 2,000$ for declared value excess profits tax. $\$ 826$ or prior year, and $\$ 2,000$ for declared value excess profits tax.
$\$ \#$ Aftudes $\$ 1.621$ for prior years and $\$ 155.000$ for excess profits taxes.
$\$ \neq$ After adjustment applicable to prior years of $\$ 3.672$; also includes Note-Provision for depreciation on property, plant and equipment
amounted to $\$ 20,245$ in 1941; $\$ 20,576$ in 1942; $\$ 20,578$ in 1943, and $\$ 21,125$ in 1944 .

$$
\text { Balance Sheet, Oct. 28, } 1944
$$

Assets-Cash, $\$ 173,863 ;$ U. S. Treasury tax notes, at cost and accrued nterest, $\$ 353,709$; receivables (after reserves of $\$ 79,313$, $\$ 709,664$ Inventories, $\$ 1,822,096 ;$ expenditures pertaining to spring 1945 business,
$\$ 3,221$, supplies, prepaid insurance, commisisions, etc., 994.782 ; sundry
investment, $\$ 1,800 ;$ post-war refund of excess profits tax, $\$ 12,682$; property, plant and equipment (less reserves for depreciation of of $\$ 553$,
983 ), $\$ 356,971$; trade marks and good-will, $\$ 1$; total $\$ 358,791$ Liabilities-Notes payable, $\$ 500,000$, accounts payable, $\$ 187,017$;
employees' deposits on U. S. War Savings Bonds, $\$ 19,923$; accued salaries, wages and commissions, $\$ 141,255 ;$ aecr, advertising exp., $\$ 83$,
$076 ;$ State and local taxes a acrued. $\$ 32,173$; Federal and State social security and unemployment, benefits taxes, $\$ 24,22 ;$ employees' Federa
withholding taxes accrued, $\$ 38,348$; provision for Federal taxes on income, $\$ 203,000$; common stock ipar $\$ 5)$. $\$ 360,000$; paid-in surplus,
$\$ 1,142,246$; earned surplus, $\$ 900,513$; treasury common stock $(7,084$ New Director-
Morton D. Cahn has been flected a director to fill the vacancy
created by the death of Sol Klinie--V. 159, p. 217.

## Lane Bryant, Inc.-December Sales-

| Period End. Dec. $31-$ | 1944-Month-1943 | 1944-12 Mos. 1943 |  |
| :--- | :--- | :--- | :--- | :--- |
| Sales | $\$ 3,111,245$ | $\$ 2,605,840$ | $\$ 35,117,261$ |

Lée Rubber \& Tire Corp. (\& Subs.) Earnings-

- Net sales
Cost of goods, general


Consolidated Balance sheet, Oct. 31, 1944
Assets-Cash in banks and on hand, $\$ 4,925,973$; U. S. Treasury cerreceivable (less reserves for doubtful accounts $\$ 191,279$ and cash
discounts. $\$ 33,629$ ), $\$ 2.003,313$; inventories lless valuation reserve of $\$ 450,000$ ), $\$ 3,972,582$, post-war refund of Federal excess, profits tax, reserve for depreciation, of $\$ 3,782,068$ ), $\$ 3,51,9,258$; charges deferred
to future operations, $\$ 54,098 ;$ total, $\$ 19,346,085$. Liabilities-Accounts paydble, $\$ 790,102$; accrued expenses and with-
holding taxes payable, $\$ 993,191$; provision for Federal and State inholding taxes payable, $\$ 993$, 191 ; provision for Federal and State in-
come taxes and Federal exess profits ta, $\$ 4,006,961$; workmen's
compensation insurance, $\$ 144,683$; miscellaneous, reserves for -claims, compensation insurance, $\$ 144,683 ;$ miscellaneous reserves for -claims,
etc., $\$ 121,995$ reserve, for, contingencies, $\$ 1,250,000$ capital stock
(par $\$ 5), \$ 1,500,000 ;$ capital surplus, $\$ 5,364,384 ;$ surplus, $\$ 5,995,206$; reacquired capital stock (58,4

Lehigh Navigation Coal Co., Inc.--Production-
The company in 1944 produced $4,664,602$ tons of anthracite, an
ncrease of $14 / \%$ over the $4,092,675$ tons produced in 1943 , it was
nnonnced nnonnced hu Evan Evans, Vice President and General Manager.-

Lehigh Valley Coal Co．－Merger Approved－

 stock of the Lenigh Vanley coal
Corp，a Delaware corporation．
Principal effect of the merger is to refinance a present demand
indebtedness with preterred stock and a long－term note and to elimi－ nate the profit and losss deficit of the Lehish Walley Coal Co．This is
only the first step in a program directed toward making possibie the
 revamping of the
V． 159, p． 1765 ．

## Lerner Stores Corp，－December Sales－


Line Material Co．$-21 / 2 \%$ Stock Distribution－
suid in substance：
The directors voted a stock dividend Dec．1，1944，on the basis of one share of 55 par value common stock per 40 shares of 85 par
Value common stock，papabpe to stockholders of record on Dec． 11 ，
1a44，upono receipt of approval trom the Securities and Exchange
his appro
This approval has been obtained and accordingly stockholders will receive from the Harris rrust \＆Savings Bank，Chicago，In．，transer
agent，stock and scrip certifichtes，to the extent of the stock dividend． The company has arranyed with the Harris Trust \＆Savings Bank
for hodders of fractional scrip certificates to receive－settement on or holders of ractional scrip erthiticates to receive settlement on
the hasis of sis per full share．This reauires the sending of frac－ tional scrip certificates directly to the bank．
 the officers of the company on the basis of $\$ 15$ per share．



## Long Island Lighting Co．－Chairman Resigns－

The company on Jan． 8 announced that at a meeting of its board Chairman of the board had been accepted Similar action was taken
at meetings of the respective boards of the subsidiary companies of the at meetings of the resp
Long Island Lighting C
The action culminates 35 years of continuour service by Mr．Philings
with the company since its incorporation in New York State Dec． 1 I，
1910．He is the last member of the original board of directors to 1910．He is the last member of the original board
retire from participation in the affairs of the company

## Plant Valuation－

The New York P．S．Commission has determined the originat cost
of the property used in the public service by the company at st，${ }^{256,}$ ， of the property used in the public service by the company at 54,256 ，－
323 as of Dec． 31, ，1943．The company serves numerous communitics 323 as of Dec． $31,{ }^{1943 .}$
in Nassau County，N． Y
The Commission＇s determination is based upon recommendations of
Commissioner George A．Arkwrght who conducted an investigation relative to the compants books，accounts and recorid．The company

claimed a book cost of the utility plant at the end of 1943 of | claimed a |
| :---: |
| $\$ 8,396,627$ ． |
| 8 |

Court Hearing Jan． $15-$
The United States Circuit Court hearing to hear argument on the
application of the Securities and Exchange Commission to restrain the
application or the Securrities and Exchange Commission to restrain the
compary from consumunating its recapitalization plan has been post－
poned unt11 Jan．15．－V，161，p．110． poned until Jan．15．－v．161，p． 110
Louisville \＆Nashville RR．－Bond Issue Oversub－ scribed－Mention was made in our issue of Jan． 8 of the awes，of $\$ 53,835,000$ first and refunding mortgage $33 \% \%$ bonds，series F，at 104．66．The issue was immediately reoffered at 105.88 and interest and quickly oversub－ scribed．The names of the several firms or corporans， to purchase from the company are as follows：
Hanse，Stuart \＆Co．，Inc．s2，5100，000 Cranbery，Marache \＆
Allison－Williams Co．
 Ames，Emerich \＆Co．
Annholde and s ，Bleich－
rooder，Inc． Atwild \＆Co，Col
AA E．Aub
Auchincloss，Parker \＆ Auchncioss，Parker
Racedpath whiple \＆Co．
Baon，Whe Barrow，Leary，\＆Co．
Jack M．Bass \＆Co：

## 

## Wm．Blair \＆Co．－． Bosworth．Chanute，



## 率高合 <br> 

## H

## 4

## 

CruttDalla
Corp．Cleveland
First

$\begin{array}{llll}\text { Glare，Forgan \＆Co } & 1,950,000 & \text { Wyatt，Neal \＆Waggoner } & 200,000 \\ \text { Graham，Parsons．\＆Co } & 750,000 & \text { F．S．Yantis \＆Co．，Inc．－} & 150,000\end{array}$

## McCrory Stores Corp．－December Sales－

 The company operated， 203 stores in December， 1944 as against
201 in December， $1943 .-\mathrm{V} ; 160$ ，p． 2758 ．

McLellan Stores Co．－December Sales－

MacAndrews \＆Forbes Co．－60－Cent Common Div．－ The directors on Dec． 21 declared a dividend of 60 cents per share riv／on the 6 ，preferrer stock par s100，obth payable Jan． 15 to
holders of record Dece 30 ．Distributions of 35 cents each were made


## Madison Square Garden Corp．－Earnings－


 Maguire Industries，Inc．－Further Expansion－


Manufacturers Light \＆Heat Co．of Pittsburgh－Ac－ quisition－
Company（a new corporation formed in Pittsburgh），has received the Fayette County Gas Co．，and of four subsidiaries of the Columbia The transaction was arranged by a merger of the subsidiarics－the
 the new company，which entered into an agreement to accuire；the Fayete properties，also part of the Coliumbia system：
The Commission aliso authorize eliminination of $\$ 21,335,000$ from the
gas plant accounts of the new compent

## Marathon Corp．－Annual Report－

The fiscal year 1944 has been one of the－unost－successful years
in the companys history reports D．C．Everest，President．Not only
 a decided improvement ver past years＇operations，
sales were $\$ 29,656,031$, an increase of $\$ 4,471,711$ or over $17 \%$
Net earnings available to the stock olders amount to $\$ 1,603.000$
as compared with $\$ 1,286,000$ for 1943 ，an sincease of $\$ 317,000$ or

 per share on the present stock outstanding，or sfi．50 per share on
the basis of the old stock of sen par value，which compares with
s6．08 per share for the fiscal year 1943 s6．08 per share for the fiscal year 1943．

 Net jer share of com
stock（old basis） Paper April，1944，company obtained by an agreement with the Hoskin Mich．Through this，acquisition company secured the output of one
more paper machine；ample room for the installation of a second
 the use of water transportation． of the ctic plants，company made an arrangement with The Equitable
domest
 Company also sold to a syndicate headed by Lee Higginson Corp．
50,000 shares of $5 \%$ preferred stock（ $\$ 100$ par）at a price of $\$ 100.25$ ． Out of the $\$ 15,012,500$ recefved from the above Company retired the
 Oif this amount Company has specifically reserved $\$ 9,000,000$ for
 The common stock of the corporation was changed from 200，000
shares（ $\$ 25$ par）to 400,000 shares（ $\$ 12.50$ par） The corporate name was changed to＂Marathon．Corp，＂and now
all seles are being made under the new name and the name＂Menasha a．t sales are betng made under the＇new name and the name＂Menasha
Products Co．＂has been discontinued．
 surplus，$\$ 6,518,973$ ，total，$\$ 29,780,724,-\mathrm{V} .161, \mathrm{p}, 10$. ． F．H，Hirschiand has been elected Chairman of the bard and
Frank OBrien President．Eugene Bechier has retired as First Vice
Fresident：－V．
Minneapolis，St．Paul \＆Sault Ste Marie Rr．－Earns．－ Petiod End．Nov．（Exclu
Rwy oper revs．
Rwy oper exps．
Rwy．tax aceruals．


| Rewy． |
| :---: |
| $\substack{\text { Rents } \\ \text { Other }}$ |

[^1]| $82,188,877$ |
| :---: |
| $1,676,724$ |
| 248,108 |
| 124 |

Minneapolis Northfield \＆Southern Ry．－Note Issue－


Minneapolis－Moline Power Implement Co．－Annual Rep
W．．．Mac Farlane，President，states in part：
Company recently concluded renegotiation procedings with the
 profits on＂War contracts for the year ended ott． 31, ， 1943 ，The settre－ enment，thiss anuoun being after deduction for the Federal income and excess profits taxes applicalije to the apreed－upon reduction in
the gross proceeds of war contracts．Of this amiount $\$ 255.000$ was
 and post－wiar losses provided in 1943 and prior years．
Consolidated Income Account，Years Ended Oct， 31
 Cost Cincl，manur：cost，
admin．，gen．．\＆sales
expense，
expensel $\quad \underset{ }{37,048,923} \xrightarrow{32,214,512} \xrightarrow{25,334,899}{ }^{19,932,960}$
Profit from oper．
Int on recevalies and
miscell，earruings．an
Total profit
Mepellaneous charges－
Interest paid
Refund to
Refund to $\mathrm{U}, \mathrm{S}$
on ，renegotiatio
war contractation of
refund．－．．bble net
Prov．for Federal and
foreign tat
froveign tax
pror Federal excess
protits towe

| profits taxes |
| :--- |
| $\begin{array}{l}\text { Post－war credit for Fed．} \\ \text { excess profite }\end{array}$ |



Prov，for decline

wo loss（nets．
Net．profit for year－－
Preferred divs，paid


Earns．per shn，on 7oo，
oon shrs，com；stock
（no．par）．

$\begin{array}{llllll}\text { tProvision for possible net } & \$ 1.03 & \$ 1.41 & \$ 1.34 & \$ 2.05\end{array}$
 providing sio3，898－for decline in conversion value oft ther net net current
assets，are－included in the above consolidated income account at assest are are inctued in the above consolidated inc
amounts reflecting rates of exchange at oct． 31,1944

Consolidated Balance Sheet，Oct． 31

| Assets－ | 1944 |  |
| :---: | :---: | :---: |
| menerty，plant and equip | 75，856 |  |
| property not |  |  |
| h in |  |  |
| J．S．．Treasury certificates of indebtedness．－－ |  |  |
|  |  |  |
| Notes and accounts receivable |  |  |
|  |  |  |
| Post－war refund of Federal excess profits tax |  |  |
|  |  |  |
|  |  |  |

## Total

${ }_{t \$ 6.50 \text { no }}^{\text {Hiabilites－}}$
Common stock（ $\mathrm{S1}$ parred）stock Fceourts payable and accruad expenses．
Fedeal and foreign income ta
Hetherye for casually Mability
Reserve
Reserve for contingenciasitity－pot－war losses
Miscellaneous reserve and
Capital．surpos
Earned surplus


## Total ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．$\$ 26,465,3 7 6 \longdiv { \$ 2 5 , 3 4 0 , 1 6 7 }$

 After depreciation of $\$ 4,770,708$ in 1944 and $\$ 4,612,616$ in 1943 ，$\dagger$ Represented－by 100,000 no


| Period End．Nov． $30-$ | 1944－4M0 |  | $1944-12 \mathrm{Mos},-1943$$\$ 8,896,402$$\$ 9,475.492$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues |  | \＄812，608 |  |  |
| Operating expenses | 168，507 | 189，894 |  | 2，401，264 |
| deral |  | 165，669 | 1，715，631 | 1，789，434 |
|  | 20 | 78，525 | 886，405 | 9 |
| ：appropriation | 2，500 | 62，500 | 00 |  |
| investments | 578 | 574 | 6，926 | 86 |
| et oper．rev | 6，120 | \＄315，446 | \＄3，275，581 | \＄3，578，659 |
| Other necome | 1，152 | 42 | 12，202 |  |
| Coss inco | \＄287，272 | \＄316，288 |  |  |
| miterest charges | 133，645 | 134，80 | 613 | 8 |
| $\begin{aligned} & \text { et incol } \\ & \text { idendis } \end{aligned}$ |  | \＄181，480 | $\begin{array}{r} \$ 1,674,634 \\ \begin{array}{r} 985,952 \end{array} \end{array}$ | $\begin{array}{r} 52,041,309 \\ 987,313 \end{array}$ |

Missouri Pacific RR．－Court Hearings on Objection to Hearing of oljections or claims for treatnient under the plan of re organization for the railroad has，been epened at St Louis before
Feederl Juage George H．Moore．The ICC has approved the plan and
the The magter now awaits action by the court， ferred stock dests seeking to have the proceeangs dismissed on the eompany＇s financial conditions hitd improved to the extent that it
now is fuly capable of taking care of its oligations without recourse



[^2]Mohawk Carpet Mills, Inc. - Special Offering-A special offering of 4,000 shares of capital stock (par $\$ 20$ ) Was made on the New York Stock Exchange, Jan. , at issue was offered by R . W. Pressprich \& Co. The sale was completed in the elapsed time of one hou firms
three minutes. There were 40 purchases by 22 in 500 was the largest trade, 10 the smallest.-V. 160, p. 629 .

Monogram Pictures Corp--Preferred Stack OfferedOffering of 100,000 shares of $51 / 2 \%$ cumulative conyert ible preferred stock (par $\$ 10$ ) was made Jan. 10 by a
banking group headed by Emanuel \& Co. The stock is banking group headed by Emanuel \& Co. The stock is
priced to the public at $\$ 10$ per share plus accrued dividends. Other members. of. the underwriting group in\& cluded Buckley Brothers; His
The preferred stock is convertible into common stock at the initial

 deemed through the esinking fund, in which event the redem
is $\$ 0.50$, plus dividends accued and unpaid in either case
 ing and distributing motion pietures Company's present name,
Monogram Pictures Corp, was adopted Jan. 8 , 1937 . The studios and
 subsidiaries. is. the production and distribution of low-and medium cost thotion.piptetures.
Te pintures distributed by the company fall into three categories
os followis. as follows:
(a) Pictur
pany. Pitcures which the company has, produce for it by outside
producers. The negatives of these pictures are also owned by the prompany and the are enerally produced in the company's. own
ctudios and largely financed by the company. For the producer's

 does. not oown the negative of these pictures and does not usuanly
partioipate in the financing thereof, but generally shares in the profits The compan's. ppicturreutane fiet. distibuted in the United States through
a national exchange systeme comprising 30 exchange offices. Company
 and owns a $50 \%$ o interest in the Seattle and Portland exchanges, The
remaing
The under exclusive 1ong-term
tion, expire in June, 1952.
Funded Debt and Capitalization, Upon Completion of Present Financing Noted debt (including bank loans and notes payable):
Nolly owned subsidiary


Capitat stock. conv. prd. stock (par s10) (authorized
5 our
100,000 shs.)
Common stock (par $\$ 1)$ (authorized $1,000,000$ shss.) $\quad \begin{aligned} & 1000,000 \text { shs } \\ & 439,439 \\ & \text { shs }\end{aligned}$ *Exclusive of 225,000 shares of common stock reserved for con-
version of the $5 \% / 2 \%$ cumulative convertible preferred stock, 55,000 Shares reserved for fissuance upon the exercise of outstanding options,
and 6,561 shares, the balance reserved for issuance in accordance with subscription, , greement.
The tranffer agent and registrar for the preferied stock are Guar-
ant Trus Co. of New York and Bank of the Manhattan Co., respectively. The transfer agent and registrar for the common stock are
Guaranty Trust Co. of NNew York and Continental Bank and Trust
Co. of New York, respectively. Purpose Company will reecive from the sale of the preferred stock
apyroximately 8851,340 in gash owhich will be added to working fapital.
 $\$ 300,000$ and the balance in the production of its motion pictures. Underwriting-The name of each underwriter and the number of
shares which each has agreed to find purchasers for or to purchase
 Montana Powe
Montana Power Co.-Earnings-
Period End. Nov. 30
Operating H Hevies
Operating expenses Operating expeisises
Federal taxes Other taxes-ard- and
Prop retirement and reserve approp:
 $\begin{array}{llll}439,616 & 570,012 & 5,394,105 & 5,545,641 \\ & 123,693 & 94,845 & 1,579,646 \\ & 1,787,632\end{array}$

Net. oper. revs.
Other income (net)

Gross income
Interest
charges-----
 Partial Redemption-
The company has called for redemption on Feb. 9 , next, $\$ 465,000$ of
first and refunding mortgage $34 \%$ bonds due Dec. 1,1966, at $102 \% / 2$



#### Abstract

Moore Drop Forging Co.-Offers to Buy Stock-  


Morris Plan Corp. of America - To Redeem BondsThe directors in December voted to redeem on March 1 , 1945 , up
to $\$ 1,000,000$ of the corporation's $6 \%$ secured convertible honds, series



Mount Hope Bridge Corp., Bristol, R. I.-Interest-
Interest at 8 \% has heen declared on seond mortgage income con-
vertible $8 \%$ bonds of this corporation ; payable Jan. 15, 1945 to holders
of record as of Dec. 31 , $1944-$ V. 145 ,
Moxie Co.-Earnings-
$\begin{array}{llllll}\text { Years End. Sept. 30- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross profit on sales } & \$ 450,141 & \$ 497,795 & \$ 518,067 & \$ 418,832\end{array}$ Gross profit on sales.-
Selling, advertising and
 Interest
Depreciation
Amortiz. of Amortiz. of appraisal
appreciation 5,06 Federal income taxes $\qquad$ 4,624
54,315 $\begin{array}{r}4,624 \\ 18,425 \\ \hline\end{array}$ 4,624 Net income $\quad \begin{array}{llll}\$ 92,619 & \$ 72,062 & \$ 113,765 & \$ 40,028\end{array}$ Assets Cash in banks and on hand, S403,590; notes and accounts receivable (after reserve for doubtful acoounts and notes of $\$ 7,848$ )
$\$ 74,648 ;$ inventories, $\$ 8,775 ;$ botlles and cases on hand, $\$ 44,371$ investments, $\$ 2,050$; property, plant and equipment (after reserves
for depreciation of $\$ 348,573$, $\$ 343,117$; prepaid expenses, $\$ 15,720$;
patents, trade marks and goodwill, $\$ 655,925$, total, $\$ 1,628,197$, paters tilities Accounts payable (trade) $\$ 17,128$; customers cred Liabilities-Accounts payable (trade), $\$ 17,128$; customers credit
balances, $\$ 6,687$, accued liabilities (taxes, payroll, interest, etc..,
$\$ 25,804 ;$ mortgage notes payable-installments due within one year, $\$ 25,804 ;$ mortgage notes payable-installments due within one year,
$\$, 00 ; 5 \%$ morttage note payable (installments due within one year),
$\$ 73,750 ;$ convertible preferred stock (46.017 shares carried at $\$ 2.50$
 tal surplus, $\$ 583,059$; surplus available except for dividends on class
" B "common stock, $\$ 283,409$; appreciation of land and building by
appraisal (unamortized, $\$ 135,030$, earned surplus, $\$ 183,095$; totai,
$\$ 1,628,197-\mathrm{V} .160, \mathrm{p} . \star 2298$.

Mountain States Telephone \& Telegraph Co.-Earnings Period End. Nov. $30-1944-M o n t h-1943, ~ 1944-11 ~ M o s .-1943 ~$ | Operating revenues -- | $\$ 3,645,876$ | $\$ 3,463,934$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Uncollectible oper. rev.- | 4,906 | 6,343 |

Operating revenues__ $\$ 3,640,970 \quad \$ 3,457,591 \$ 39,550,278 \$ 36,397,186$ Operating expenses
Operating taxes.
Not operating inco
Net income -

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Admin, sell, and gen. expenses |  | 761 | 884,438 |  |
| Operating profit Other income |  |  |  |  |
| Total income $\qquad$ <br> Depreciation $\qquad$ <br> Other charges $\qquad$ <br> $\dagger$ Prov. for Federal taxe <br> Prov. for post-war adjustments and conting |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  | 50,000 |  |  |
| Net, profit $\qquad$ Common dividends Earnings per share on 200,000 shs, com., stk (no par) $\qquad$ |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | *After deducting cost of sales, including materials, labor and manu facturing expenses. + Includes $\$ 432,00 \mathrm{C}$ in $1944, \$ 2,500$ in $1943, \$ 563$, refund of $\$ 43,200$ in 1944 and credit of over proyision for prior years |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| es in 1942. Balance Sheet, Oct. 31, 1944 |  |  |  |  |
| Assets-Cash, $\$ 1,924,819:$ U. S. Government securities-at cost, $\$ 1,-$ 3501,080; accounts receivable-trade (less reserves of $\$ 34,313$ ), $\$ 514,678$ inventories (less reserve of $\$ 58,002$ ), $\$ 1,289,369$; post-war refund of Federal excess profits tax-estimated, $\$ 58,275$; sundry receivables and investments, $\$ 5,685$; property, plant, and equipment (less reserves for depreciation, $\$ 770,231$ ), $\$ 827,885$; deferred charges, $\$ 49,275$; total, $\$ 6$, |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 221.208 . - गncor, |  |  |  |  |
| Labilities-Accounts payable including payroll and |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 1944 and other current contingencies, $\$ \$ 25,000$; accrued taxes other than income, $\$ 21,304$; Federal taxes on income-estimated, $\$ 900,433$; reserve |  |  |  |  |
| for post-war adjustments and contingencies, $\$ 317,151$; stated capital, |  |  |  |  |
| $\$ 1,000,000$; earned surplus, $\$ 3,731,529$; total, $\$ 6,221,208-\mathrm{V} .160$, p. |  |  |  |  |
| Nash-Kelvinator Corp.-Annual Report-War Output |  |  |  |  |
| Up But Profits Drop- |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| of $\$ 274,436,332$ in 1944, an increase of $\$ 89,499,970$ above 1943, and$\$ 192,374,857$ above 192, but profits decreased George W. Masoh, |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| ident, states |  |  |  |  |
| Mason said, with the decrease resulting largely from continually |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| dere prices to the Government for corporation war products, and |  |  |  |  |
| sbursement of $\$ 2,145,794$ in dividends for the fiscal year, working pital was increased $\$ 1,769,541$, bringing the total to $\$ 35,015,684$, he |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

reported. Total current assets amounted to $\$ 73,260,776$, of which
$\$ 35,163,178$ is in cash and Government securities. Discussing preparations for post-war, Mr. Mason said that the com-
pany is aiming at a substantially larger share of the market in both the automotive and home appliance fields. The corporation's research activities are well advanced, he said, but pointed out that in the in
terests of employment and the fulfillment of civilian needs, Nash Kelvinator's frirst post
last pre-war models
"The need for speed in reconversion lies, primarily in the responsi Mason deciared. The extent of such unemployment depends largely
upon the promptness and thoroughness of reconversion preparations by
both Government and both Government and industry. Permission for pre-conversion activi-
ties to take second rank only to war production needs is espectally
desirable.
clearance Establishment of Government policies which would permit rapic clearance of domestic plants of war machinery and material, con
struction of dies, essential machine and other tools and advance order
ing of parts and materials, would greatly redis ing of parts and materials, would greatly reduce the amount and length policies were established which would permit early return of specialize
war production, particularly in the aircraft field, to those companie normally specializing in the field, This would permit these companie
to utilize their facilities fully during the balance of the
the the same time free producers of peacetime products to close the a
conversion gap quickly"
Forces the first helioduced and recently delivered to the Army Air ods and quantity production is now under way. The company, which
has become one of the world's largest manufacturers of aircratt, propel lers, produced of the world's largest manufacturers of aircraft propel-
unit early in the year. High-altitude two-stage supercharged 2,000 horsepower Pratt \& of propeller-equipped bomb fuses reached peak during the year an When the contract was completely fulfilled, it was immediately replace
by orders for urgently needed rocket motors of the "Mark 9 " type Diversified output of other war tiems, inciuding propeller governors,
parts. for jeeps, tanks and trucks, trailers, ships and submarines wa continued
Renegotiation is not expected to affect profits and no refund pro
visions have been made. The War Contracts Price Adjustment found for both the 1942 and 1943 fiscal years that the company did not 1.1

Net sales ---
Cost of goods sold
Selling advertjsing and
admin pexpens

prov on VT loan...

## Provity on refrigerators ranty Loss on disposal of cap

$\begin{array}{llllll}\text { Sundry ineome deducts. } & 145,692 & 48,753 & 9,750 & 117,828 \\ \text { Other } & & 95,758 & 438,951\end{array}$
 Taxes provided in prior
years $\begin{array}{rlllll}\text { Net profit } & 3,065,290 & 4,115,551 & \mathbf{3 , 8 2 8 , 7 5 5} & 4,617,053 \\ \text { Dividends paid } & & 2,145,794 & 2,145,799 & \mathbf{2 , 1 4 5 , 8 0 4} & 1,072,90\end{array}$ for Provision for post-war reconversion of plants. Includes $\$ 750,000$
interest pation of automotive and refrigerator inventories; $\$ 40,835$ fo interest paid; $\$ 150,000$ for provision for post-war reconversion of
plants. AAfter credit of $\$ 490,000$ in 1944 and $\$ 590,000$ in 1943 for post-
war refund. Note-Provision for depreciation in the amcunt of $\$ 1,153,257$ in 1944 ,
$\$ 1,203,231$ in $1943 \% \$ 1,247.983$ in 1942 and $\$ 1,288,418$ in 1941 has been
deducted in the above statement Assets-Cash, $\$ 15,930,942$; United States, Sept: 30 cost plus accrued interest (aggrited States quoted market ment securisites, at
$\$ 18,994,222$ Un United States Wrice $\$ 19,056,999$ ) $\$ 238,015 ;$ notés and accounts receivable, including billings for costs an 103; unnilled costs and fees on cost-pluss refixededee of contracts $\$ 39, \$ 311,871$ ),
556 : reimbursable expenditures for production facilities, $\$ 153,023$; in ventories, $\$ 4,208,917$ investments and other assets, $\$ 5,606,318 ;$ prop-
erty, plant, and equipment (less reserves for depreciation of $\$ 11,710$, erty, plant, and equipment (less reserves for depreciation of $\$ 11,710$,
$222) . \$ 11,413,762$ patents and godwill, $\$ 2 \%$ prepaid taxes, insurance,
advertising and miscellaneous expenses, $\$ 523$, 744 , total, $\$ 90$, , 804,604 . Liabilities-Notes payable to banks, $\$ 15,000,000$; accounts payable
$\$ 15,052,372$; accrued expenses, $\$ 707,756$; Federal taxes on incomeestimated, $\$ 7,484,964 ;$ reserves for five-year warranty on refrigerators,
$\$ 2,093,934$; reserve for warranties, operating, and service requirements $\$ 144,210$; reserve for post-war reconversion of plants and re-establish
ment of civilian business, $\$ 1,200,000$ reserve for contingencees, $\$ 1,000$.
o00; ceapiver
earn
Nathan Straus-Duparquet, Inc.- Transfer Agent -
The Manufacturers Trust Co. has been appointed transfer agent for
the common and preferred stocks.-V. 161, p. 112 .
National Airlines, Inc.-Earnings-
Operating revenue ---
Total oper expenses_-
Net oper, revenue
Other income
1944-5
$-1943$

Deductions from income
Prov, for Fed \& State

| \$7,041 | $\begin{array}{r} \$ 9,831 \\ 352 \end{array}$ | $\begin{array}{r} 86,842 \\ 8 \end{array}$ | $\$ 39,492$ |
| :---: | :---: | :---: | :---: |
| - | 3.900 |  | 15,750 |

$\begin{gathered}\substack{\text { Net income } \\ \text { Hoss. }}\end{gathered} \quad \$ 7,041 \quad \$ 5,579 \quad \$ 66,850-\$ 23,147$
Assets-Cash, $\$ 524,582$; working funds and special deposits, $\$ 4,966$ short term securities, $\$ 1,000,000$; accounts recelvable, $\$ 231,506$ airline
traffic accounts receivable, $\$ 124,489$ net balance agents, $\$ 18$; materials and supplies, $\$ 72,621$; motor fuel, inventory investments, affillated companies, $\$ 4,631$; other special funds, $\$ 35,000$ operating property and equipment (less reserve for deprecla
$\$ 396,662$ ), $\$ 689,612$; deferred charges, $\$ 54,485$; total, $\$ 2,746,483$.
Liabilities-Accounts payable, $\$ 115,952$; taxes collected or withheld
from others, $\$ 48,072$; airline traffic accounts payable, $\$ 72,981$; accrued salaries and wages, $\$ 74,373 ;$ Federal and State income taxes accrued
$\$ 24,949 ;$ other accrued taxes, $\$ 11,196 ;$ other acerued liabilitios, $\$ 23,402$
deferred credits, $\$ 70,182 ;$ common stock ( $\$ 1$ nar), $\$ 500,000 ;$ capita surplus, $\$ 1,478,209$; earned surplus, $\$ 327,168$; total, $\$ 2,746,483$

## Passenger Traffic Up $56 \%$

According to H. \&s.'Parker, Jr., Vice-President, the company's planes
arried 9,498 revenue passengers during the month of December, 1944 which comparevenue passengers during the month of December, 1944
$56 \%$ in the same month of 1943 , or a gain of
a. 112 .

National Department Stores Corp,-To Redeem Part of Preferred Stock-


 To Pay Extra Dividend of 50 Cents-
TTh diriectors have declared an extri dividend of 50 cents per
 per share was made.-V. 160, p. 1298
National Distillers Products Corp.-Proposed Acquisi-Tion-corporation is negotiating to acquire the cooperage facilites of has been reached, accorriing to a report: from Louisville, KY, T: WWall has been reached, according to at
Street Journal.')-V. 160, p 2076 .
National Surety Corp-New Treasurer-
Cilifford E.E. Deming. Vite-Prestdent, has been elected to the ad. ditional position of Treasurer, succeding .H. J. Lof Erent who recently
resigned as Vice-President and Treasures to enter business. for him-

Nebraska Power Co,_Earnings-
$\begin{array}{lll}\text { Period End, Now. 30- } \quad 1944 \text {-Month-1943 } & \text { 1944-12 Mos.- } 1943\end{array}$ Operating revenues.-.
Operating expenses Federal taxes
Other taxes appropriation
Amort. of limited-term
investments
$\left.\begin{array}{lllll}\text { Net oper, revs.-- } & \$ 212,500 & \$ 273,145 & & \$ 2,717,375 \\ \text { Other income } & \$ 2,788,741 \\ & 786 & 284 & 6,473 & 1,707\end{array}\right)$
 $\begin{array}{lllll}\text { Net income } & \$ 15,231 & \$ 182,648 & \$ 1,627,442 & \$ 1,712,781 \\ \text { Dividends appile. to pid. stocks for period_ } & 499,100 & 499,100\end{array}$

Neisner Bros., Inc.-December Sales-
Period End. Dec. $31-\quad 1944$ Month-1943
Net sales
(J. J.) Newberry Co.-December Sales-

New England Gas \& Electric Association-OutputFor the week ended Jan. 5, the Association reports electric output
of $12,168,142 \mathrm{kwh}$. This is an Increase of $31,831 \mathrm{kwh}$ or $0.26 \% /$
above production of $12,136,311 \mathrm{kwh}$. for the corresponding week a year ago.
Gas output for the Jan. 5 week is reported at $158,927,000 \mathrm{cu}$. ft ,-
an increase of 10,$428 ; 000 \mathrm{cu} . \mathrm{ft}$ or $7.02 \%$ above production of 148, an increase of $10,428,000$ cu. ft. or $7.02 \%$ above pro
499,000 cu. ft . in the corresponding week a year ago.
For the month ended Dec. 31, 1944, the Association reports electric output of $55,910,388 \mathrm{kWh}$. This is a decrease of $96,411 \mathrm{kwh}$. or $0.17 \%$
below production of 56,006 , 79 kwh. for the corresponding month year ago. $\begin{aligned} & \text { Gas output for December, } 1944 \text {; is reported as } 709,552,000 \mathrm{cu} \text {. ft }\end{aligned}$ an increase of $20,228,000 \mathrm{cu}$. ft., or 2,93 , above production of 689 ,
$324,000 \mathrm{cu}$ ft. in the corresponding month a year ago.- $\mathbf{V}$. 161 , pp.
112 and 11 .

New England Power Association-Output Off $4: 26 \%$ The Association reports number of kilowatthours, available for its
Tritory for the week ended Jan. $6,1945,-a s-62,938 ; 248$, compared territory for the week ended Jan., , 1945, as $62,98,248$, compared
with $65,740,685$ for the week ended Jan. 194, derease of $4.266 \%$,
Comparable figure for the week ended Dec. $30 ; 1944$, was $60,834,611$. a. decrease of
y. $161, \mathrm{p}, 12$.

New England Public Service Co,-Hearing Postponed The Securities and Exchange Commission postponied Jan. 5 unti Feb. 6 a hearing on the amended plan of reorganization of the com
pany. The hearing was originally scheduled for Jan. $9 .-\mathrm{V} .161$, p. 11

New York Chicago \& St Louis RR.-Carloadings-
New York Telephone Co.-Earnings-
$\begin{gathered}\text { Period End Nov. } 30,1944-\text { Month }-1943, \quad 1944-11 \mathrm{Mos},-1943 \\ \text { Operating revs. } \\ \$ 23,147,073\end{gathered} \$ 21,868,895 \quad \$ 245,800,039 \$ 233,101 ; 4$ $\begin{array}{llllll}\text { Uncollec. oper. rev. } & 30,817 & 38,088 & 307,678 & 466,07\end{array}$
 $\begin{array}{rrrrrr}\text { Net oper income } & \$ 2 ; 698,954 & \$ 2,804,302 & \$ 29,244,063 & \$ 31,553,371 \\ \text { Net income } & 2,268,1 \beta 8 & 2,297,608 & 24,752,195 & 26,268,235\end{array}$ Niagara Hudson Power Corp.-Official PromotedHerbert S. Howard has been elected an Assistant Controller. He has
been manager of the tax aud audit departments of the Niagara been manager of the tax aud audit departments of the Niagara
Hudson System since 1942 and was associated with Henry Wreyer
Co., of Philadelhia, from 1935 to 1942 and with the. Phiadelphia
office of Price, Waterhouse \& Co. from 1925 to 1935.-V. 160, p. 2759 .

| North Texas Co, (\& Subs.) -Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Nov. 30 | 1944-M | -h-1943 | 1944-12 Mos.-1943 |  |
| Operating revenues | \$357,626 | \$365,454 | \$4.426,674 | \$4,102,239 |
| Operation | 161,261 | 155,304 | 1,963,572 | 1,729,120 |
| Maintenance | 72,780 | 61,762 | 805,663 | 607,451 |
| General taxes | 27,297 | 8,335 | 316,252 | 1 |
| Fed, normal and surtax | 20,100 | 30,200 | 240,033 | 352,315 |
| Fed. excess profits tax | 34,200 | 46,700 |  | 16,978 |
| Savings from filing of consol. tax returns | Cr5,200 | Cr6,000 | Cr62,900 | Cr65,000 |
| Depreciation | 18,676 | 18,761 | 221,159 | 223,355 |
| Operating income | \$28,513 | \$50,392 | 00,956 | 446,388 |
| Other income (net)2- | 857 | 578 | 9;292 | 4;413 |
| Gross income | \$29,370 | \$50,969 | \$410,248 |  |
| Interest - | , | 1,987 | 30,714 | 50;468 |
|  |  |  | 79,534 | 400,333 |
| nds |  |  | 96,943 | 74,91 |

Northwest Airlines, Inc.-OperationsThe corporation carried 51,173 passengers out of Chicago in 1944,
compared with 28.593 passengers in 1943 , an increase of approxi mately 79 ic. over the previous year. Flights operated out of Chicago
during 1944 totald 3,098 .-V. 160, p. 2651 .

Northern States Power Co. (Del.) - Weekly OutputElectric output of this company for the week ended Jan. 6, 1945,
otaled $45,966,000 \mathrm{kwh}$. as compared with $41,547,000 \mathrm{kwh}$. for the corresponding week last, year, an increase of $10.6 \% \%$
Electric output of this company for the week ended Dec. 30 , 1944 , cotaled $43.635,000 \mathrm{kwh}$. as compared with $39,705,000 \mathrm{kwh}$. for the
corresponding week last year, an increase of $9.9 \%$-V. $161, \mathrm{p} .11$. To Pay Dividend on Account of Accumulations The directors on Dec., 21 declared a quarterly dividend of $\$ 1.311 / 2$
 four quarters during 1944 Arrearages after payment of the oct. 20
1944 dividends amounted to $\$ 7.871 / 2$ on the $7 \%$ stock and to $\$ 6.75$

Northwestern Barb Wire Co - $\$ 96,500$ Bonds Called-
Northwestern National Ife Insurance Co Minne apolis, Minn.-Results for 1944 -
O. J. Arnold, President, on Jan, 1 reported a record total of pre-
miums paid in by policyholders during 1944; $a$ record increase in assets, and a $\$ 42,000,00$ rise in insurance protection in force.
The corporation's total insurance in force stood at $\$ 586696$ The corporation's total insurance in force stood at $\$ 586,696,979$ as of
Dec. 31 , according to sts annual-report, compared with $\$ 544,320,530$ ia year ago. Contributing to the gain was a further reduction in the
lapse ratia to a new low, reflecting ability of the average policyholder to keep his instrance in force, Mr Marnold opointed out. Ma . policyholde
Total assets of the company reached $\$ 114 ; 220,589$ compared to Total assets of the company reached $\$ 114,220,589$ compared to
$\$ 103,048,866$ as of the preceding year-end. Capital, contingency re-
serves and surplus stood at $\$ 8,730,770$, compared with $\$ 7,871,331$ a year'ago. feing further increases resulting from its various War Loan Reflecting further increases resulting from its various War Loan
pledges during the year, by far the largest portion of the company's
new investments in 1944 was in U. S. Government securities, total new investmints in 1944 was in U. S. Government securities, total
holdings of which increased to $\$ 5,520,792$ as of Dec, 31, thus account-
ing for nearly $60 \%$ of the total assets in the statement.. The $\$ 55,-$ 520,792 figure does not include an additional $\$ 2,600,000$ in bond
purchases subscribed during the Sixth War Loan drive and reserved purchases subscribed during the Sixth War Loan drive and reserve
for the company for future delivery, Arnold stated.
Exclusive of revivals and mereases, sales of orinaly life policies by agents rose $12 \%$ in 1944, totaling $\$ 45,953,198$, compared with
$\$ 40,962,352$ in 1943 , according to the report. Premium income increased $\$ 40,962,352$ in 1943, according to the report. Premium
from $\$ 12,959,231$ in 1943 to si4. 744,221 in 1944.
Casualties among members of the armed forces, including deaths from natural causes and from aecidents, were responsible for less than
$11 \%$ of death claims paid by the company in 1944 ; the report shows death claim payments
$\$ 2,912,271$ in 1943 . Payments to living policyholders, aside from loans increased from $\$ 2,706,602$ in 1943 to porinchnot, $\$ 2,96$, masing a combined
total of $\$ 6,340,431$ paid to policyholders and beneficiaries during 1944 total of $\$ 6,340,431$ paid to policyholders and beneficiaries during 1944
Further shrinkage ecurred in holdings of first. mortgage loans, due Further shrinkage occurred in holdings of iirst. mortgage ooans, due
partly to scartity in liens complying with insurance standards and
part partly to continued heavy prepayments by home owners on their
mortgages. As of Dec. 31 , first mortgage loans totalled $\$ 16,538 ; 845$, mpared to $\$ 17,658,113$ a year ago.
comerly universal employment, the
Alse reflecting high wages and near company's poncy loans dropped
to $\$ 7,506,260$ at the end of 1943 . shinkage to a total of $\$ 1,551,109$, or less than $1.4 \%$ of total assets the statement showed, of during 1944 , leaving 67 farms still owned
end of 1943, 124 were sold
all city residential property has also ben disposed of, the repor states. - V. 159, p. 112 .

## Northwestern Steel \& Wire Co.-Calls Bonds-

 The company has called for redemption on March 5 , next, $\$ 96,500$of Northwestern Barb'Wire Co. first mortgage $51 / 2 \%$ sinking fund bonds due Aug. 1, 1945 , at 102 and interest. Payment will be made at the
Northern Trust Co., successor trustee, 50 South La Salle St., Chicago.
II.-V. 160 p. 2005 .

## Norwalk Tire \& Rubber Co.-Earnings-

 | Cost. of sales |  | $5,343,771$ | $5,004,928$ | $3,142,041$ |
| :--- | ---: | ---: | ---: | ---: |
| 1 Sell., gen. \& admin. expenses $-\quad$ | 460,171 | 425,635 | 383,782 |  |

 $\begin{array}{lllll}\begin{array}{llll}\text { Total income - }\end{array} & \$ 561,754 & \$ 556,657 & \$ 480,951 \\ \text { Other deductions } & & \boxed{4,832} & 232 & 601\end{array}$ Other-deductions
$\ddagger$ Prov. for est. U. S . income and
excess profits taxe excess profits taxes
Provision for tax contingencies
Provision for post war conting
 $\begin{array}{lrrr}\text { Divs, on common stock } & 80,89 & 80,892 & 78 \\ \text { Earnion } & \$ 0.62 & \$ 0.65 & \$ 0.5\end{array}$ Less discounts, retiurns, freight, allowances and excise taxes, In-
cludes provision of $\$ 25,939$ in $1944, \$ 23,676$ in 1943 and $\$ 19,213$ in 1942 , for dêubtrul aecounts and 142 for
$\$ 322,00$ $\$ 322,000$ in 1943 and $\$ 200,000$ in 1942 for excess profits tax, less
post-war credit of $\$ 33,000$ in $1944, \$ 32,200$ in 1943 and $\$ 8,000$ in
1942 . Note-Provision for depreciation and amortization of fixed assets,
included in cost of sales and expenses, 1944, $\$ 54,267,1943, \$ 56,158$;

$$
\text { Balance Sheet, Sept. 30, } 194
$$

Assets-Cash, $\$ 380,972$ notes and acceptances receivable (trade) $\$ 14,368$, accounts receivable (less reserves of $\$ 164,138$ ), $\$ 918,681$
inventories. $\$ 688,303$ post-war U. . excess profits tax credits, $\$ 71,60$ inventories, $\$ 688,303$ post-war U. S. excess profits tax credits, $\$ 71,649$ property, plant and equipment less reserves for depreciation and
amortization of $\$ 461,610,1 \$ 16,996$; deferred charges, $\$ 17,407 ;-$ total $\$ 2,594,008$.
Liahilities-Accounts payable, $\$ 536,845$; accrued salaries and wages
$\$ 24,970$; commissions accrued, $\$ 1.519$, accrued taxes $\$ 479252$. cellaneous accruals, $\$ 7,277$; reserves, for sales warranties, $\$ 5,527$;
reserve for tax contingencies, $\$ 90,000$; post-war contingencies reserve, $\$ 60,000 ; 7 \%$ cumulative preferred stock (par $\$ 50$ ), $\$ 438,200 ;$ common
stock stock (no par), $\$ 202,230 ;$ capital surplus, $\$ 271,627 ;$ earned surplus
$\$ 412,462$; total, $\$ 2,594,008-\mathrm{V} .160$, p. 632 .

## Nunn-Bush Shoe Co, (\& Subs.)-Earnings-

 Years Ended Oct. 31-Gross profit on sales. Selling and administrative expense $\begin{array}{cr}1944 & 1943 \\ \$ 3,245,222 & \$ 3,533,875 \\ 1,973,990 & 2,037,488\end{array}$

## Net operating profit.

Int paid and other misc. chgs: Contributions to Nunn-Bush profit Federal normal taxes.
Federal excess profits taxes.
State tapial Post-war refund of excess profic tax
(est.)

Net income for the year-
Approp. for inventory, price de-
clines, post-war adjustments, etc clines, post-war adjustments, etc.
transferred to special reserve-

Balance transf, to earned surplus Preferred dividends.
Common dividends $\qquad$

| Assets - |  |  |
| :---: | :---: | :---: |
| ash on hand | \$532 | 383 |
| U. S. Govt. . secur | 1;343,940 | 1,080,100 |
| *Accounts rece | 1740,89 | 742,703 |
| Inventories | 1,655,871 | 1,802,496 |
| Cash: surren | 134,794 | 127,694 |
| Investments | 62 |  |
| Notes receivable from employees for sale of own common stock 998 |  |  |
| Due from U. S. Govt. (post-war refund of |  |  |
|  |  |  |
| Property, plant and equipme |  |  |
| asts, dies and patterns, trade-marks |  |  |
|  |  |  |
|  |  |  |
| Total | \$5,250,769 | 14,936,036 |
| Luabiities- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Due to Nunn*Bush profitesharing end retire-: 199,010ment fund |  |  |
| Spectal reserve for contingencies, post-war adjustments; etc. |  |  |
|  |  |  |
| \% cumulative preferred stoek | 1,311,700 | 1,314,300 |
| Common stock |  |  |
| Capital surplus,Earned surplus |  |  |
|  |  |  |
|  |  |  |

$\qquad$ After reserve of $\$ 10,713$ in 1944 and $\$ 11,92 \theta$ in 1943 , $\$$ After
reserve for depreciation and amortization of $\$ 961 ; 329$ in 1944 and
$\$ 924,413$ in 1943. $\$ 5,921$ shares of common stock in 1943 and 2,228

## Ogden Corp.-To Sell Stock

The corporation has asked the Securities and Exchange Commission to approve the sale by it at public auction of 54,000 shares of its com
mon stock which remain unclaimed by persons entitled to the stock pursuant to the plan of reorganization of Utilities Power \& Light Co predecess of the shares if necessary to prevent sacrifice of values
its purchase of the
-V. 160, p. 2299 .

Ohio Associated Telephone Co.-Earnings-
 $\begin{array}{ccccc}\text { Operating revenues } & \$ 104,640 & \$ 94,112 & \$ 1,112,044 & \$ 996,528 \\ \text { Operating expenses } & 55,251 & 56,153 & 646,050 & \end{array}$ Operating expenses
Operating taxes
$\begin{array}{llllll}\text { Net oper. income } & \$ 20,948 & \$ 16,288 & \$ 175,095 & \$ 172,504 \\ \text { Net income } & 15,830 & 10,313 & 115,348 & 108,324\end{array}$

## Otis Elevator Co.-New Director-

Edward A. Fitch, Vice-President, has been named a director-
(The) Oitlet Co.- $\$ 1.25$ Common Dividend-
The directors on Jan. 6 declared a quarterly dividend of $\$ 1.25$ per of record Jan. 23. Payments of $\$ 1$ each were made on May 1, Aug. 1
and Nov. 1. last year, while on. Jan. $26,1944 . \$ 1.25$ was paid. The
total paid in 1943 was also $\$ 4.25$ per.

## Packard Motor Car Co.-Has Record Output-

Completion of its third full year of "all out" war production saw aircraft engines than the previous year's peak output :and $\rightarrow$ through lowered costs to the Government, increase its siles and billings only
$32 \%$ according to the 12 -month preliminary flgures announced on
Jan 9 by Geo T Christopher president and general manager Jan, 9 by Geo. T, Christopher, President and general manager.
 That represents a total of $84,356,900$ precision-built horsepower, It entire' 40 years of car production." $\$ 450,000,000$, compared to around $\$ 341 ; 000,000$ for the year before
He said that the company expects its $F$ Federal fincome taxes to to
 Mr. This is istope to redued fees and closer pricing of ofur war protucts,"
 Cervain contracts were sextended, however; so that
books at the year-end still; approximated $\$ 700,000,000$
books at the year-end still approximated $15700,000,000$..
Present personnel for the Detroit and Toiedo plants totalod 33, 161 To reestabish itself in automoblle manufacturing, Mr. Christophe estimated :Packard requirements at 10,$000 ; 000$ in-capltal expenditures
He said that adequate funds are available but will be thus used unl when war needs have been reduced to a point where such" timing is Uight and proper, then, he delared reconversion plans have been trolled up
Unt stored back in the top drawer while we concentrate on winning Mr. Christopher outlined planning, however, that can paralle the
war effort and strengthen it by preserving the nation's automotive war effort and strengthen it by preserving the, nation's automotly
transportation. He told about Government approval Packard for a necessary program of building car replacement parts
vital to motor car maintenance. Production lines have been estshvital to motor car maintenance. Production lines have been estab lished, he said, and car parts are now being produced to refll de-
pleted inventories.
He said parts'shipments had been $22 \%$ greater than $1943,-151$

Pan American Airways Corp.-Stock Split-Up to be Voted Upon Feb. 23-
The stockholders on Feb, 23 will vete on approving a proposal to capital stock. These steps are reported to be preliminary to the offer ing of rights, to stockholderst to purchase additional stock. Atlas Corp
has underwritten the proposed offering to the extent of $\$ 25,000 ; 000$ has underwritten the proposed offering to the extent of $\$ 25,000 ; 000$
Stockholders of record Jan. 20 will be entitled to vote at the meeting
Holds $40 \%$ of Stock in Central American Affiliates -Sells a Minority Stock Interest in Mexican Subsidiary The corporation, has taken a $40 \%$ Interest in local arrines fdrmed in carriers being established in Honduras and Costa Rica. The governments of all these countries, it is understood. will have e $20 \%$ interest Pan American has just sold a $45 \%$ A. Anterest in its mportant Mexican
subsidiary. Compania Mexicana de. Aliacion, S. A. to Moxican nationals, retaining the other $55 \%$. Capitalization of the Mexican company is
$12,500,000$ pesos $(\$ 2,500,000)$; of which $5,500,000$ pesos are theld by Mexican nationals
Details of the formation of the Central American companies are these units were estabhished at the request of the respective governments. The Congress of Costa Rica has yet to approve formation of a
company there, and the Honduran company has not yet been finalfy
established About a year ago Pan American sold a $42 \%$ interest in its Brazilian
subsidiary to Brazilian nationals. Other sales to nationals may take place later. The Brazilian Government inow requires that $240 \%$ "Wall Street Journal.",-V. 160, p. 2759 .

Parker Pen Co.-Civilian Output Still RestrictedThe needs of our Armed Forces for munitions has led this company
to yoluntarily continue restrictions on its civilian output in spite of
 company, which has -hada. patre in the deneelopmente of rocket missiles,
manufactures rocket fuses and other war materiat for the Army and

 tinues. The company currently 1 s over producing by $8.8 \%$ above
muntions contract receurirements.
Mr pis



Peabody Coal Co.-Prepayment Offer-

 Peun Tralfic Co.-Year-End DividendThe directors on Dee. 28 declared a year-end dividend of 5 cents per
hnoe and the usual semi-annual dividend of $12 / 1 /$ cents per share on
 and on July $25,12 \frac{1}{2}$ cents.-V. 160, p. 2759.
(J. C.) Penney Co-December Sales-


## Penmroad Corp.-Respite Granted in Suit-

Judge Herbert F. Goodrich on Jan. 10 granted the eorporation 60
days in which to file a notion for rehearing in the Third Circuit


Pennsylvania RR, Bonds Offered-A banking group headed by Kuhn, Loeb \& Co. on Jan. 9 was awarded an F , on a bid of 100.609. The bonds, dated Jan. 1, 1945, and maturing Jan. 1, 1985, were reoffered to the public at $101.68 \%$ and accrued interest. Sale of these bonds is at $101.68 \%$ and accrued interest. Sa approval of the Interstate Commerce Comsubject.
mission.
Other members of the underwriting syndicate include Bachs \& Co., Harri; The First Boston Corp.; Goldman, body \& Co.;: Lazard Freres \& Co.; Salomon. Bros. \& Hutzler; Stone \& Webster and Blodget, Inc.; Union Securities Corp.; A, G. Becker \& Co., Inc.; Drexel \& Co.; Eastman,
Dillon \& Co.;Hallgarten \& Co.; Hemphill, Noyes \& Co.; Hornblower \& Weeks; W. E. Hutton \& Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner \& Beane; F. S, Pressprich \& Co.; E. H. Rollins \& Sons, Inc., and White Weld \& Co.
Two other bids, both naming a $31 / 1 /$ \%/ Qqupon, were received at the
competitive sale. They weree Equitable tife Assurance Society of the
United States, 99.675 , and Halsey, Stuart \& Co., Inc., and associates,
99.5799. 99.5799,
Bonds are dated Jan. 1,1945 , due Jan. 1,1985 . To be issued under
general mortgage dated June 1,1915, as supplemented by supplemental
indentures dated July 1, 1934, and Feb. 1, 1936, and supplemental indentures dated July 1, 1934, and Feb. 1, 1936, and supplemental inclenture to be dated Jan. 1, 1945. The general mortgage bonds,
Series $F$, will be issued in an agregate principal amount of $\$ 60,000,000$,
of which $\$ 51,782,000$ will be offered for sale to the public and $\$ 8$,-
 and funds, or be held in the company's treasury, Coupon bonds in
$\$ 1,000$ denom,., registerable as to principal, and fully registered bonds
in dienom. of $\$ 1,000, \$ 5,000$, or any multiple of $\$ 5,000$; coupon sbonds
 7. And July 1. Girard Trust Co, and William R. Jones, trustees.
The Series F Bonds will be redeemable at the option of the com-
pany, as a whole, or tn part other than for sinking fund purposes in
amounts not less than $\$ 1,000,00$ at any one time, upon 45 days
notice, on Jan. 1 1946 or on any int date thereafter to and incl
 n each case with accrued interest to the redemption date. A sinking fund of $\$ 600,000$ per annum, payable only out of the net
income of the company, will be provided, to be applied to the purchase
or redemption of Series $F$ F bonds. Bonds will be redeemable for the sinking fund upon 45 days' previous notice on Jan. 1, 1946, and on
any Jan. 1, thereafter to and incl. Jan. 1 , 1955, at 1021/2\% or at the
(nitial public offering price, whichever is higher, and on any Jan. 1 Snitial public offering price, whichever is higher, and on any Jan. I
hereafter to and incl. Jn, 1,1982 at principal amount plus a pre-
mium equal to $1 / 4 \%$ for each period of three years or part thereof between the redemption date and Jan. 1, 1983 , and on Jan. 1,. 1983 ,
and Jan. 1, 1984, at their principal amount, in each case with accrued
interest to the redemption date. In the opinion of counsel for the company, the Series F bonds will
, legal investments. for savings banks under the laws of the States of New York and California, and for savings banks organized under The proceeds to be received by the company from the sale of the
Series $F$ bonds, together with additional funds to be provided by the
company, will be deposited immediately with the Girard Trust Co trustee under the company's indenture dated April 1, 1930, and will
oe ppplied by such trastee to the redemption on April 1, 1945, of be applied by such truste to the redemption on April 1, 1945, of
$\$ 50,000,000,40-$ Year $41 / 2 \%$ gold debenture bonds issued and out-
standing. standing. Dec, 31,1943 , the company operated 10,133 miles of first
As of Drack (including 671 miles of electrified lines), of which 2,866 . miles track (inciuding 671 miles of electrified lines), of which 2,866 . miles
were owned, 6,813 miles were operated under lease or orther form of
operating contract, and 454 miles were used under trackage rights oparating contract, and 454 miles were used under trackage rights
eranted by other companies. The principal lines operated by the
company as owner, lessea, or otherwise, are located between and serve
the Eastern cities of New York, N. Y., Jersey City, Newark and Cammore, Md., Norriolk, Va,., and Washington, Pa., Wilmington, Del., Balti-
Chicago, Ill., Gary, Ind., and. Mackinaw city, Mich therefrom to Chicago, Ill, Gary, Ind., and, Mackinaw City, Mich, on Lake
Michigan, to Detroit, Mich, Toledo, Sandurky, Cleveland and Ash
tabula, Ohio, Erie, Pa, and Buffado, N. Y., on Lake Erie, to Rochester
and Sodus Point, N. Y., on Lake Ontario to Cincen and Sodus Point, N. Y., on Lake Ontario, to Cincinnati, Ohin, and
Loouisville, Ky., on the Ohio River, to St. Louis, Mo, on the Mississippi
RRiver, serving also, among ohters, the important industrial cities of
Trenton, N. J., Harrisburg, Pittsburgh and Wikes-Barre, Pa., Wheel-
ing. W. Va. Columbus, Dayton ing. W. Va., Columbus, Dayton, Canton, Akron and Youngstown, Ohio,
Yndianapolis, South Bend., Terre Haute, Ft, Wayne and Logansport,
Ynd., Grand Rapids and Kalamazoo, Mich., and Peoria, Ill. As of December 31, 1943, the company had in, or available for,
ervice the following equipment, including equipment. leased from the
trustee of equipment trusts: 4,448 locomotives, including 287 electric
locomotives; 5,605 units of passenger equipment; 225,331 freight cars;
5,068 units of work equipment; and 338 units of floating equipment. The company's total investment in transportation iroperty, as of
Sept. 30 , 1944 , was $\$ 1,589,893,456$, and its investments in affiliated
companies and other investments, amounted to $\$ 716,775,394$. Such companies and other investments amounted to $\$ 716,775,394$. Such
investments, together with investments in special reserve funds, miscellaneous physical property and other investment
$694 ; 850$. The bonded debt of the company as of the same date was $\$ 568,504,978$ and the amount of equipment trust certificates outstand-
ing, issued by the trustee of equipment trusts, the principal of and dividends on which are payable out of rent
the use of the equipment, was $\$ 84,274,000$.
The company, as of sept. 30, 1944, has assumed, contingent liability of the principal of obligations, sssued by companies, owning railroad
properties essential to the operation of the company's railroad system and in which the company has an interest, aggregating $\$ 548,562,577$. assumed jointiy and severally with other railroad companies. Of such
 the, Pennsylvania Railroad
The outstanding capital stock of the company is $13,167,754$ shares
(par $\$ 50$ or an aggregate par value of $\$ 658,387,700$ A cash return
 $1937, \$ 1.25 ; 1838, \$ 0.50 ; 1939, \$ 1.00 ; 1940, \$ 1.50 ; 1941, \$ 2.00 ; 1942$,
$\$ 2.50 ; 1943 ; \$ 2.50 ; 1944, \$ 2.50$.

## New Solicitor Named-

The company on Jan, 10 announced the appointment of Howard W .
Hughes, formerly a judge of the Pansylvania State Supreme Court
and the Court of Common Pleas of Washington County, Pa., as generai
solicitor-V
Peoples Drug Stores, Inc.-Plans Purchase of 100,948 Shares at $\$ 24$ per Share- $\quad$ The corporation has called a special meeting of stockholders for
Jan. 18 to consider a proposal of the directors that the company buy Gu,948 shares of its common stock from the Estate of Malcolm $G$.
Gibbs at $\$ 24$ a share. The directors fixed the close of business on
Dec. 26.1944 , as the record date for determination of the stockholders entitled to vote at the meeting.
The proxy statement declares that "the board has no plan for the
reissue or other cisposition of the stock, believing it wiser to hold these shares pending future developinents of the company and the
general trend of business."-V. 160, p. 2652.

## Pere Marquette Ry.-Carloadings-

Pharis Tire \& Rubber Co.-Annual Report - Furber Marshall, President, states in part:
Acquisition of properties-During the year, the company, looking additional plants to increase its regular line of products and to obtain a greater diversification in allied lines.
In January, 1944, company acquired the assets and business of
Molded Materials, Inc., Ridgway, Pa,, which is now known as Molded Materials Division. This plant makes molded brake lining for autofor passenger, cars.
Ion June 26, 1944, a new organization was organized at Parkersburg, W. Va., known as Parkersburg Products Co.:
In March, 1944, company purchased the controlling interest in
the Carlisle, (Pa.) Tire and Rubber Co., manufacturer of inner tubes for passenger, truck and bicycle tires, and, camelback,
Plans have been completed for plant expansion in Newark whereby the mixing capacity will be mereased by nearly $40{ }^{\circ}$. With producbecame necessary to increase mixing and curing capacity to offset
the much longer time necessary to mix and cure the same volume of the much products.
Directors, after a careful study ordered plans and specifications mill room capacity by adding additional manufacturing space and equipment. The program also includes dipping equipment to property
prepare both cotton and rayon fabric for tires. New and improved
tire building

## been added.

Additional Finanoing The purchase of Carlisle Tire and Rubber
Co. and Molded Materials, Inc, required an outlay of about $\$ 500,000$. To finance these acquisitions., and to provide the above necessary
plant expansion, the directors authorized the company to enter into a contract with The Mutual Life . Insurance Co. of New York for the
purchase of $\$ 1,000,000$ of $4 \%$ - 10 year notes issued by the company purchase of $\$ 1,000,000$ of notes are to be retired at the rate of not
for this purpose. These not
less than $\$ 100,000$ per year.
Taxes and renegotiation- Total provision. for all taxes based on
income for 1944 amounted to $\$ 453,646$ compared with $\$ 140,000$ in
1943. Renegotiation for 1943 has been practically completed and no
additional reserves are required.

|  | $\begin{gathered} 1944 \\ \$ 11,830,520 \end{gathered}$ | $\begin{gathered} 1943 \\ \$ 8,443,815 \end{gathered}$ | $\begin{gathered} 1942 \\ \$ 5,199,940 \end{gathered}$ | $\begin{gathered} 1941 \\ \$ 7,626,220 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Yet sales |  |  |  |  |
| +Cost of goods sold ${ }^{\text {+Sell, }}$ gen, \& adm. exp, | 9,944,960 | 7,512,988 | 4,564,214 | 6,799,638 |
|  | 949,235 | 583,683 | 451;641 | 508,655 |
| Operating profit $\qquad$ Miscellaneous income_ | 3,325 | 47,144 | \$184,08 | \$317,9 |
|  | 1,161 | 2,848 |  |  |
| Total income -- | \$937,486 | \$349,992 | 184,084 | 17,927 |
| Miscellaneous charges.- |  |  | 3,192 | 3,775 |
|  | 64,334 |  | 1,864 | 3,519 |
| Prov. for Fed. inc. \& excess profits tax etc. | 453,646 | 140,000 | 60;00 | 76,000 |
| Profit of subs.----- | 6,723 |  |  |  |
| Minority interest --- | 117 |  |  |  |
| Net income | \$412,661 | \$209,992 | \$119,028 | \$234,633 |
| Dividends -Shares outstanding |  | 66,000 | 66,000 |  |
|  | 210,000 | 220,000 | 220,000 | 220.000 |
| Earnings per share | \$1,96 | \$0.95 | \$0,54 | \$1.06 |
| *After deducting discounts, allowances and Federal excise taxes. +Including depreciation of $\$ 216,205$ in 1944, $\$ 154,573$ in 1943, $\$ 134,588$ |  |  |  |  |
| in 1942 and $\$ 117,730$ in | 1941.7 In | cluding dep | reciation of | \$4,886 in |
| 1944. \$2,772 in 1943, \$2,783 in 1942 and \$2,609 in 1941. \$Allocated to |  |  |  |  |




The electric output for the company and its subsidiaries for the
eeek ended Jan. 6,1945, amounted to $134,990,000 \mathrm{kwh}$., an increase
of $2569,000 \mathrm{kwh}$, or $1.9 \%$; over the corresponding week a year ago.-

Philadelphia \& Reading, Coal \& Iron Co.-Distributions Authorized to Bondholders by Court Under Plan of, Re-organization-
Holders of three issues of bonds of this company are being notified ration, the Court has appedinged for the following settlements which will
be made upon presentation of the bonds: For each $\$ 1,000$ original principal amount of refunding mortgage
\% sinking fund gold bonds due Jan. 1,1973 will be paid $\$ 165$ in For each $\$ 1,000$ principal amount of 20 -year convertible $6 \%$ deben
ure bonds due March 1.1949 will be paid $\$ 76$ in cash: $\$ 125$ principa mount of icce band 125 common shares of the new com For each $\$ 1,000$ principal amount of, general mortgage $4 \%$ ponds
due Jan. 1,1997 of Reading Co, and The Philadelphia \& Reading Coal \& Iron Co will be paid $\$ 1,250$ in cash plus payment in cash
of all accrued interest thereupon to Jan. 1, 1945 . refunding bonds will be made covering interest accruing for the
first six months of 1944, and payment of $\$ 10.42$ per $\$ 1,000$ principal Payment will be made at Drexel \& Co,, 15 th and Walnut Streets,
Philadelphia, Pa, and at Central Hanover Bank \& Trust Cor, 70 Broadway, New York, N. Y., as agent and sub-agent, respectively.-
Federal Judge William H. Kirkpatrick at Philadelphia issued ora
instructions to Drexel \& Co not to pay to Girard Trust Co, any of certificates by the plan of reorganization for distribution to holder orerng has been held to determine whether Girard Trust Co., ap-
hearinted as agent by an amended order dated Dec. 21, 1944, shall act

Legal Prohibition Against Bond Trading RemovedLegal prohbitions against when-issued" trading in bonds of the Ine
Indenture Trust Act of 1939 became effective on Jan. 6, the Pittsburgh Brewing Co.-Earnings-

## Years Ended Oct, 31 - Sales and earnings, all sources

 $\begin{array}{llllll}\text { Net earnings } & \$ 2,088,464 & \$ 1,951,756 & & & \$ 1,770,183 \\ \text { Interest on debt } & \$ 1,567,347 \\ \text { Sta } & 143,100 & 143,698 & 143,548 & 143,100\end{array}$ $\begin{array}{llllll}\text { State and Federal taxes } & 1,032,671 & 860,929 & 655,051 & 371,108 \\ \text { Depreciation, etc. } & 122,825 & 134,729 & 148,443 & 150,215\end{array}$ Depreciation, etc.
Loss on assets disposed
 $\begin{array}{llllll}\text { Net income } & & \$ 683,332 & \$ 679,375 & \$ 795,086 & \\ \text { Dividends paid } & & \begin{array}{l}\$ 842,486 \\ 481,208\end{array} & 481,208 & & 481,908\end{array}$ As of Sept, 30,1944 the Tech Food Products Co.'s ice cream and As of Sept. 30, 1944, the Tech Food Products Co.'s ice cream and
dairy plants were sold. Since this sale disposes of the remaining
operating properties of the company's subsidiary, the following is
presente. The Tech Food Products Co. Was incorporated in Nov., 1920, and Co. The purpose of the incorporation was to permit the company to
enter the ice cream and cold storage business, thereby utilizing three enter the ce cream and cold storage business, thereby uttizing three
closed brewery plants, holding together the personnel and obtaining protits to carry on through the pronibition era. The Tech Food
products Co. earned approximately $\$ 1,850,000$ up to oct. 31 , 1930, but since then losses have been sustained aggregating over $\$ 120,000$, The Pitsburgh Brewing Co. of $\$ 1,731,955$ in addifion to the rentalit to the the
for the closed brewery realty. In order to operate profitably in anticior the closed brewery realty, In order to operate profitably in antici-
pated post-war competition, it was estimated a large capital outlay
for remodeling the ice cream plant would be necessary. These conditions and the fact that the sale loss would be largely offset byo thcome
tax savings, were considered in hegotiating for the sale of the plants.


Plant and fran
Cash
Time deposit


| 5,680 | 804,758 |
| ---: | ---: |
| 280.260 | 3,887 |
| 280,920 | 307,862 |
| $1,085,402$ | 896 |



LLiabilities
Preferred

## Preferred stock Common stock

## First mortgage bon

## ederal tax withheld

customer container deposits
Reserve for Federal
Earned surplus
Surplus by
Represented by 120,302 shares (no par value). TRepresented by
Pittsburgh Coal Co.-Preferred Dividend of $\$ 1$
The directors on Dee., 27 declared a dividend of $\$ 1$ per share on the
preferred stock, par $\$ 100$, payable Jan. 25 to holders of record
an. 6. A payment of like amount was made on April 25 , July 25 and
Oct. $25,3.944$, and on April 26 and Oct. 25,1943 .-V. 160, p. 1868 .
Pittsburgh Terminal Coal Corp.-To Redeem Publicly $\rightarrow$ Held 1st Mtge, $5 \%$ Bonds-
Pursuant to an order made on Dee, 19, 1944, by the U. S. District
Court tor the Western District of Pennsylvania, all of the publicly-held pittsburgh Terminal R.R. \& Coal Co. first mortgage $5 \varepsilon_{i} 40$-year sink-
ng fund gold bonds, dated July 1, 1902, have been called for payment ing fund gold bonds, dated duly 1 , 1902, have been called for payment
The full face value thereof. with theren to Feb. 1, 1944 .
The been deposited with The Union Trust Co. of Pittsburgh, There has been deposited with The Union Trust Co. of Pittsburgh,
Fifth Avenue and Grand Street. Pittsburgh. Pa, the necessary funds Fifth Avenue and Grand Street. Pittsburgh, Pa., the necessary funds
to pay the principal of all of said bonds and interest thereon to Feb. 1,
1945. Tmmediate payment will be made upon presentation and sur-
render of the bonds. V .

Plymouth Oil Co.-Special Offering.-Shields \& Co successfully concluded, in 15 minutes, Jan. 10 , a special offering of 20,000 shares of common stock (par \$5) at $\$ 19$ allotments were made on a basis of $371 / 2$ A total of 146 orders was received through 42 firms, The largest allotment was 4,045 shares; the smallest, 40 shares.-V. 160 , p. 2652.
Portland (Me.) RR.-To Redeem $31 / 2 \%$ Bonds-
All of the si, 188,500 outstanding 1 st consolidated mtge. $31 / 2 \%$ gold
onds, due 1951, have been called for redemption on July 1.1945 , at
100 and int. Payment will be made at National Bank of Conminerce (Continued on page 246)

## Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY <br> Notice-Cath and deferred delivery sales are diaregarded in the daj'e range, unioss they are the only transactions of the day. No account hetaken of auch sales in computing the range for the year

United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury 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.


## NEW YORK STOCK RECORD

| Saturday <br> Jan. 6 | $\underset{\substack{\text { Manday } \\ \text { Man }}}{ }$ |  | SALE PRICES Wednêsday Jan. 10 | ThursdayJan. 11 | $\begin{aligned} & \text { Friday, } \\ & \text { Jan. } 12 \end{aligned}$ | Sales for the Weels Shares | $\begin{aligned} & \text { STOCKS } \\ & \text { NEW YORK STOCK } \\ & \text { EXCHANGE } \end{aligned}$ | Range for Year 1944Lowest |  | Range for Previous Year 1943 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | Lowest | Highest |
| ser share | \$ per share | - per share |  | - per stare | per share |  | 20, Par | per share | per share | - per share | per share |
| *62 633/8 | $62 \%$ 627/8 | *62. 63 | * $613 / 46^{1 / 4}$ |  |  |  | Abbott Laboratorles_-.-.-.-No pat | $521 / 2 \mathrm{Feb} 21$ | $641 / 2$ Jun 23 | $511 / 2 \mathrm{Jan}$ | $631 / 2 \mathrm{Mar}$ |
| * $1111 / 21121 / 2$ | -1111/2 $1122^{1 / 2}$ | 1111/2 112 $1 / 2$ | *1111/2 1121/2 | $111 / 2113$ | -1111/2 113 |  | 4\% preferred._--------100 | $1081 / 2$ Nov 21 | 114 Jun 12 | 108. Nov | $1151 / 2 \mathrm{Sep}$. |
| ${ }^{4} 621 / 86{ }^{1 / 8}$ | * $621 / 865$ | ${ }^{*} 623 / 366$ | *623/8 66. | 623/8 $657 / 8$ | $60 \quad 631 / 2$ |  | Abraham \& Straus -_-_-_No pat | ${ }^{47}{ }_{8}^{1 / 3}$ Jug ${ }^{24}$ | ${ }^{64} 10$ Dec 13 | 35\% Jan | 52 July |
| $10.101 / 8$ | $10^{1 / 8} \quad 111 / 4$ | $11 / 8 \cdot 111 / 2$ | *731/4 $74^{1 / 2}$ | $111 / 4113 / 8$ | $11.11{ }^{13 / 8}$ | \% $\begin{array}{r}33.300 \\ 700\end{array}$ | Acme Steel Co. | 53 Jan 3 | 66 Nov 3 | 411/4 Jan |  |
| 771/2 $1471 / 2$ | 1451/2143/4 | $143 / 4$ | $14^{1 / 2} 14 \%$ | 751/2 $1431 / 2$ | $14 \% 8145$ | 11.100 | Adams Express ------------1 | $103 / 8$ Jan 27 | 14 Dec 15 | 75/8 Jan |  |
|  | ${ }_{* 323 / 4}^{14 / 2} \quad 34$ | * $331 / 484$ | * $323 / 4.44$ | *323/4 34 | $34 \quad 341 / 2$ | ${ }^{2} 200$ | Adams-Millis Corp....-.-No Par | $261 / 2$ Jan 31 | 33. Dec 30 | $251 / 2 \mathrm{Feb}$ | ${ }_{32}{ }^{\text {\% \% }}$ July |
| ${ }^{*} 23.23^{\frac{1}{2}}$ | $23.231 / 2$ | ${ }^{*} 23$ 23 3 3/8 | $22^{7 / 8} \quad 23$ | $22^{3 / 4} \quad 233 / 8$ | *227/6 23 ${ }^{3 / 8}$ | 1.100 | Address-Mutigr Corp_-_-_-10 | $191 / 2$ Jan 6 | $241 / 2$ Oct 18 | 143/4 Jan | $21 / 2 \mathrm{Mar}$ |
| $40{ }^{4} 78.8078$ | $40^{3 / 4} 41^{1 / 4}$ | $41 \quad 413 / 8$ | $403 / 4$ 411/4 | 413/8 413/4 | $411 / 4{ }^{131 / 4}$ | 7,900 | Air Reduction Inc_---.-.-No par | $371 / 4$ May 18 | 43 July 15 | $383 / 4^{\circ} \mathrm{Jan}$ | 48\%/3 Jun |
| *97 100 | ${ }^{98}$, 100 | $6^{37 / 4} \quad 100$ |  | *101 105 |  | 380 33.000 | Alabama \& Vicksburg Ry---100 |  |  |  |  |
| ${ }^{*} 175{ }^{63 / 8}{ }^{6}{ }^{638}$ | ${ }_{176}{ }^{63 / 8} 1766^{67 / 8}$ | ${ }_{76} 6^{3 / 4} 179^{71 / 4}$ | $176{ }^{63 / 1} 176^{7 / 8}$ | -176 ${ }^{63 / 4} 180$ | ${ }_{1766^{67 / 8} \quad 181^{7 / 6}}$ | 33.000 60 | Alaska Juneau Gold Min--10 ${ }_{\text {Albany }}$ \& Susquehanna RR.--100 | $124{ }^{51 / 2} \operatorname{Apr} 18$ | $181^{75 / 8 \text { July } 13}$ Nov 21 | ${ }_{85}^{33 / 8 \mathrm{Jan}}$ | $71 / 9 \mathrm{Apr}$ $1281 / 2 \mathrm{Dec}$ |
| *175 176 | $\begin{array}{ccc}176176 \\ 31 / 8 & 171 / 4\end{array}$ |  | $3^{1 / 8} \quad 3^{1 / 4}$ | ${ }^{1766^{1 / 6} 180}{ }_{31 / 4}$ | $\begin{array}{lll}76 & 181 \\ 3 & 31 / 8\end{array}$ | 62.400 | Allegheny Corp.-. | 124 Mar 29 |  | 6. Jan |  |
| $\begin{array}{cc}3 & 33^{1 / 8} \\ 381 / 6 & 38.4\end{array}$ | $\begin{array}{ll}31 / 8 & 31 / 4 \\ 38^{3 / 4} & 40^{3 / 8}\end{array}$ | 3 $391 / 2$ | $\begin{array}{cc}31 / 8 & 31 / 4 \\ 383 / 4 & 401 / 8\end{array}$ | $\begin{array}{rrr}31 / 8 & 31 / 4 \\ 391 / 8 & 401 / 2\end{array}$ | [ ${ }^{3} 3131 / 8$ | 62.400 26.600 |  | ${ }_{231 / 2}^{2}$ Jan ${ }^{\text {Mar }}$ | $31 / 4$ Dec 16 38 Dec 20 | ${ }_{51 / 8}{ }^{\text {f/8 }} \mathrm{Jan}$ | $31 / 4$ $321 / 4$ July Sep |
| $61^{1 / 2}$ 62 | $621 / 8 \quad 62^{5 / 8}$ | $615 / 36$ | $61.613 / 4$ | $60^{3 / 4} \quad 613 / 4$ | $60.603 / 8$ | 2.200 | \$2.50 prior conv preferred_No par | 37 Jan 4 | 62. Dec 7 | 13 Jan | $45 \%$ Sep |
| $29 \quad 29$ | $29 \quad 291 / 4$ | $291 / 8 \cdot 291 / 4$ | $283 / 4.291 / 2$ | $291 / 2.297 / 8$ | 295/6 297 | 23.400 | Alghny Lud Stl Corp.-.-.-No par | $241 / 4 \mathrm{Apr} 19$ | 293/4 July 5 | 181/9 Jan | $311 / 2 \mathrm{July}$ |
| ${ }^{9} 905$ | *911/2 94 | ${ }^{4} 91 \quad 9{ }^{934}$ | 91.94 |  | *91. 94 | 20 | Alleg \& West Ry $6 \%$ gtd $\ldots-\ldots 100$ |  |  | 64 Jan | 75 May |
| 13\% 13\% | *14 143/8 | $14.141 / 4$ | $133 / 4133 / 4$ | *135/8 $141 / 4$ | * $1351 / 8$ | 500 | Allen Industries Inc | $91 / 4 \mathrm{Jan}^{3}$ | 153/4 Oct 7 | 7 Jan | $111 / 2$ Jun |
| $156^{1 / 4} 1561 / 4$ | $1571 / 21571 / 2$ | $1581 / 21591 / 2$ | $1581 / 4159$ | 157.159 | *1581/2 160 | 2,300 | Allied Chemical \& Dye____No par |  | 157. Dec 16 | $1401 / 2 \mathrm{Jan}$ | 165 July |
| ${ }^{*} 16^{1 / 4} / 171 / 2$ |  | 17.17 |  | $173 / 8 \cdot 173 / 4$ | $171 / 2 \quad 173 / 4$ | 2,100 | Allied Kid Co $\qquad$ | 13 m Mar 18 | $161 / 2 \mathrm{Feb} 5$ | 103/4 Jan | 143/4 M2y |
| "323/4 $32 \%$ | $32^{1 / 2} \quad 32^{3 / 4}$ | $325 / 8 \cdot 327 / 8$ | 32\%/8 33 | $32^{1 / 2} \quad 33^{1 / 4}$ | $321 / 4.327 / 8$ | $4: 700$ | Allted Mills Co Inc__-_-_No par | 29 Aug 15 | 351/4 Mar 27 | 161/4 Jan | 373/8 Nov |
| For footnotes see page 223. |  |  |  |  |  |  |  |  |  |  |  |

[^3]NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& Monday \& LOW AND HIGH \& SALE PRICES \& \& ay \& \& \[
\begin{aligned}
\& \text { STOCKS } \\
\& \text { NEW YORK STOCK }
\end{aligned}
\] \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Range for Year } 1944 \\
\& \text { Howest }
\end{aligned}
\]}} \& \multicolumn{2}{|r|}{\[
\begin{aligned}
\& \text { evio } \\
\& 43
\end{aligned}
\]} \\
\hline Jan． 6 \& 8 \& \& \& n． 11 \& 17 \& \& \& \& \&  \& Highest \\
\hline per share \& s per share \& \％per share \& per stare \& 3 per share \& 5 per shars \& hares \& Par \& \& \&  \& －per share \\
\hline  \&  \& 1／2.\(^{20^{17 / 4}}\) \& \({ }_{* 101 / 2}^{21} 102^{21 / 2}\) \&  \& \[
\begin{aligned}
\& 203 / 4 \\
\& 2101 / 2 \\
\& \hline 102
\end{aligned}
\] \& 7，100 \& Alled Stores Corp＿－＿No par
\(5 \%\) preferred＿－＿－＿100 \& \[
\begin{aligned}
\& 141 / 2 \mathrm{Jan} 27 \\
\& 966 / 4 \mathrm{Jan} \\
\& \hline
\end{aligned}
\] \& \[
\begin{array}{r}
22^{3 / 2} \text { Dec } 20 \\
1030 \\
\text { July }
\end{array}
\] \&  \& \[
\begin{aligned}
\& \text { 161/2 Sep } \\
\& 9 \mathrm{Sep}^{2}
\end{aligned}
\] \\
\hline \({ }_{40} \quad 40{ }^{3} / 8\) \& 40\％／8405\％ \& 403\％／9 \(41 / \mathrm{s}\) \& 4033／6 \(411 / 4\) \& 41－413／4 \& \& 9，700 \& rs Mfg－－－－－－No \& Apr \({ }^{24}\) \& 40\％July 5 \& \(261 / 8 \mathrm{Jan}\) \& \({ }_{4} 3^{1 / 4}\) July \\
\hline \({ }_{23^{3 / 4}}^{115}{ }_{23 / 4}\) \&  \&  \& \({ }_{23}^{15 / 4} 1{ }_{24}^{115}\) \& \({ }_{23 / 7 / 8}^{15 / 124}\) \& \({ }_{23 / 4}\) \& \({ }_{2,500}^{2,00}\) \& Alpha Portiand Cem－－－－No \& 105\％Apr \({ }^{19}\) \& 241／4 DeC \& \(17 \%\) Jan \& \(23 \frac{3}{4}\) Sep \\
\hline 37／8 \& 937／3 \& \& \& 41／4 \& \& 8，700 \& malgam Leat \& 2 （Jan \& \(41 / 4\) Dec 6 \& \％／6 Jan \& July \\
\hline ＊22 \& \& \& \& \({ }^{\circ} 42.4{ }^{441 / 2}\) \& 1173． 1174 \& 200 \& \& \& \& \& \(311 / 2\) Oct \\
\hline 1131／2 115 \& \(116^{1 / 2}\) 2 \& 114／3／2135 \& \({ }_{1015}^{115 / 21161 / 4}\) \& \({ }^{116 / 29} 118{ }^{29}\) \& \({ }_{29}{ }^{294} 430\) \& 1,600
2,400 \& \({ }^{\text {Amerada }}\) Amer Agriculturoum che ch \& \({ }_{26}^{82}\) Mar \({ }^{\text {Mar }} 29\) \& \({ }_{311}^{11 / 2}\) Jan 14 \& \({ }_{23}{ }^{\text {J Jan }}\) \& \({ }_{34}^{84 / 2}\) Sep \\
\hline 291／2 \({ }^{29}\) \& \({ }_{451 / 2}\) \& －\({ }_{44^{1 / 4} / 49^{1 / 2}}\) \& \({ }_{441 / 4}^{21 / 4} 44{ }^{29} / 8\) \& 434 \& \(43^{3}\) \& 7，990 \& ican Airli \& Dec 7 \& \& \& \\
\hline \({ }_{213}{ }^{3 / 4}{ }^{251 / 4}\) \& \(22 \quad 22 / 4\) \& \(21^{1 / 4} 422^{1 / 2}\) \& \(21^{3 / 4 / 4}\) \& \({ }^{231 / 8}\) \& \({ }^{225}\) \& 6，500 \& sierreari Ball \& \& \& \& Dec \\
\hline  \& \(7{ }^{74} 17 / 4{ }^{74}\) \&  \& \(17 / 2{ }^{181 / 2}\) \& 83／4／4 \& \(1 / 1 / 2\) \& 10,500 \& \({ }_{\text {American }}{ }^{6}\) B \({ }^{\text {prefer }}\) \& \(7^{3} 4{ }_{4}\) Jan \& \({ }_{193}\) \& \& Apr \\
\hline 46 \& 46 461／2／ \& \({ }^{451 / 2} \cdot 461 / 4\) \& \& 451／4 46 \& 451／4 \(461 / 4\) \& 500 \& Shoe \& Jan \& \({ }^{46}\) Oct 18 \& 27\％\％Jan \& \(43^{3 / 4}\) July \\
\hline \begin{tabular}{ll}
132 \\
117 \\
\hline 135
\end{tabular} \& ＋135 \({ }_{12}^{135}\) \& （123 \({ }^{135}\) \& 123／6 \(12^{1 / 2}\) \& 退 \(12^{1 / 4} 12^{3 / 4}\) \& 123／8 \(133^{3 / 8}\) \& 000 \& Amer Cable \＆Radio Corp－－－－－－－－1 \& （1／Apr 12 \& 5 \& 127／3／Jan
3\％
Jan \&  \\
\hline \({ }^{61} 919\) \& \({ }_{924}\) \& 921／2 \(93{ }^{7 \times 1 / 4}\) \& 921／2 \(92^{1 / 1}\) \& \(931 / 4\) \& \(92^{3 / 8 / 8} 931 / 4\) \& ，900 \& American Can \& \({ }_{82}^{82}\) Mar 1 \& \(5 \frac{1}{2}\) July 13 \& \(711 / 2\) Jan \& July \\
\hline 84／4／4 \& 84． \(1841 / \frac{1}{2}\) \& \& \& 85 \& 1841／2． \(1841 / 2\) \& 270 \& Preferred \& \(1701 / 2 \mathrm{Jan} 15\) \& 1831／2 Nov \& 168 Nov \& July \\
\hline \& 393／4／ 40 \& \& \(40 \quad 412\) \& 40,4 \& \& 100 \& American Ca \& S83，Jan 4 \&  \& Jan \& 1／2 Jun \\
\hline \({ }_{27 / 2}^{97 / 2}\) \& 27 \&  \&  \& \({ }_{273}{ }^{974}\) \& 行 \& 4，000 \& Am Chain \＆Cable Ino－－－No nat \& 23．Jan 26. \& 275 \％July 15 \& 591／4 Jan \& \({ }^{4} 4^{1 / 4} \mathrm{Ampr}\) \\
\hline \({ }_{112}^{27 / 2}\) \& \({ }_{12}\) \& 111113 \& \({ }^{111}{ }^{113} 1\) \& \(1131 / 2\) \& \(111 /{ }^{6}\) ， \(1131 / 2\) \& 20 \& \(5 \%\) env preferred－－．－－ 100 \& 107 Nov 1 \& 1151／2 July 24 \& 107 Nov \& July \\
\hline 1251／3 \& 24． 125 \& \&  \& 124 \& 124 \& 160 \& American Chicle \& F \& \(1311 / 8 \mathrm{~N}\) \& \& \\
\hline 14／1／2 \& 141／4 \(141 / 4\) \&  \&  \& 1／4 \(141 /{ }^{1}\) \& ， \& \& ica \& \(10^{101 / 4 ~ J a n ~}\) \& \({ }_{20}{ }^{3}\), Aug \({ }^{\text {dec }} 7\) \& 53\％Jan \& 1134 May \\
\hline \& 191／4 \& \({ }_{108}^{183 / 4} 1091 / 2\) \& 1084／409／2／ \& ＋108 \(1091 / 2\) \& 18
\(108 \quad 1091 / 2\) \& 4，200 \&  \& \(1011 / 2 \mathrm{Feb} 7\) \& \(1071 / 4 \mathrm{Dec} 6\) \& \(971 / 2 \mathrm{Jan}\) \& \\
\hline 崖 \& \(34^{3 / 4}\) \& 31／2 \(34 \%\) \& 341／6 347／6 \& 331／4 \& \(33^{5 / 6} 34\) \& 7,900 \& Amer Distililing Co stamped－－．． 20 \& 21／4 Sep 14 \& \(36 \frac{1 / 4}{}\) Dec 16 \& \& \\
\hline  \& \(3^{3}{ }^{3}\) \& \(37 / 4\) \& \& \& \& 3，60 \& American tucaustic Tulug \& Mar \& \({ }^{\text {a Aug }} 17\) \& \& ．Jun \\
\hline 11／2 \& \(0^{107 / 4} 11 /{ }^{1 / 2}\) \& 111／4． \(11^{3 / 3}\) \& \(\begin{array}{lll}111 / 4 \\ \& 117\end{array}\) \&  \& \& \& Amer European \& \& 9 \& \& \({ }^{10}{ }^{\text {and }}\) Apr \\
\hline 年／4 \(281 / 4\) \&  \& \& \&  \& 27／8 28.8 \& 3，300 \& American Export Lines nnce No par \& \％／8 Oct 27 \& 5\％／9 Mar 16 \& 3／4 Jan \& \\
\hline \&  \& \& \&  \& \({ }^{23 / 8}{ }^{23}\) \& 1，900 \& No par \& Jai \& 102 Jun \& \& \\
\hline \(21^{3 / 6}\) \& \(22^{1 / 8}\) \& \({ }_{214} 964\) \& \({ }_{915}^{915}\) \& 913／4 \& 921／\({ }^{\text {a }}\) \& \({ }^{58} 8000\) \& \＄7 2d preferred A \& 15\％J \& \& \& 26 July \\
\hline  \& \({ }_{921}^{21 / 2}\) \& \({ }_{911 / 2}^{21 / 2} 9\) \& \& 931／4 94 \& \& 1.300 \& \＄6 preferred \& 59 Ja \& \(943 / 4 \mathrm{Dec} \cdot 13\) \& \& \\
\hline \(411 / 241 / 2\) \& 41\％ \& \({ }_{4}^{42}{ }^{42}\) 42， \& \({ }_{4}^{41}\) \& \(41 / 1 / 42\) \& 411／2／ \(41 / 1 / 2\) \& 1，300 \& rican Hawailan \& Apr \& ， \& \& Apr \\
\hline \& \& \({ }_{47}^{5 \frac{5}{4} /{ }^{\text {a }} \text { 50 }}\) \& 947 50 \&  \& \({ }_{550} 5^{5 / 6} \quad 53^{53 / 4}\) \& \({ }^{9} 9.100\) \&  \& 399\％Mar 31. \& \({ }_{46}^{6 / 4}\) Aug \({ }^{\text {Not }}\) \& \({ }_{35}^{25 / 9}\) Jan \& \({ }_{40}^{40 / 8} 8\) \\
\hline ［ \(69{ }^{1 / 2} \quad 69^{3} 4\) \& 69\％\％ \(701^{1 / 8}\) \& \(701 / 870\) \& 703\％ \& 701／4 71 \& \(\times 701 / 2.80{ }^{7}\) \& 4，200 \& Amertican Honie Produc \& 65 Mar 27 \& \(61 / 2\) Oct 23 \& \(531 / 2 \mathrm{Jan}\) \& 70 May \\
\hline \({ }^{*} 6^{65} / 80{ }^{63 / 4}\) \& \(67 / 3\) \&  \& \(6^{3 / 4}\) \& \(71 / 8\) \& \({ }^{67 / 8} 86\) \& 2，600 \& erican I \& Jan \& Aug 18 \& an \& May \\
\hline \({ }^{70}{ }^{\text {che }} 72\) \& \({ }_{98}\) \& 9954 \& \& 95／8 \(9^{3 / 4}\) \& \& \& S\％non－cunt preerer \& 7\％／Apr 25. \& 93 9uly 7 \& \(4{ }^{3 / 4} /{ }^{\text {a }}\) Jan \& \(91 / 2\) May \\
\hline  \& \(8{ }_{8} 8\) \& 1／4 8／4／4 \& \({ }_{81 / 6}{ }^{81 / 4}\) \& \(81 / 4.81 / 4\) \& \(8{ }^{8}\) \& ，000 \& American frvest Co of inl．．．－－ 1 \& 12 \& 4 Aug 10 \& 5／4／Jan \& Feb \\
\hline ＊491／8 50 \& 491／8 50 \& 491／4 \(491 / 4\) \& \({ }^{4991 / 88} 5\) \& 50,50 \&  \& \& 5\％convo preferred－－－－．－ 50 \& 46 Jan 10 \& 50. Jun 13 \& 391／2 Jan \& 47 Oct \\
\hline \({ }^{271 / 8}\) \& \({ }^{273 / 4}\) \&  \&  \& 281／4 \&  \& O \& American Locomotive－－－－No par \& \({ }_{8} 801 / 2 \mathrm{an}\) a \({ }^{\text {a }}\) \& 111／4 Dec 15 \& \& Sep \\
\hline 退 \& （08\％ 109 \& \& 1293 \& \({ }_{22^{3 / 3}}\) \& \(211 / 2221 / 4\) \& 14，800 \& Amer Mach \＆Fdy Co \& \(143 \% \mathrm{Feb} 29\) \& \(241 / 2 \mathrm{Dec} 15\) \& 121／4．Jan \& \\
\hline \& 229 \& \& \& \& \& \& Amer Mach \＆Mie \& \(8^{3 / 8}\) Jain \& \(12^{3 / 4}\) July 5 \& \& \\
\hline \({ }_{26} 6^{\frac{1}{4}}\) \& 26／2 \& 251／4 \(26^{1 / 4}\) \& 253／4 \(266^{3 / 4}\) \& 261／2 \(26 / 1 / 8\) \& \({ }_{26^{1 / 2}}^{14}{ }^{266^{6 / 4}}\) \& 5.600 \& Amer Metals Co \& 20. Feb \({ }^{15}\) \& \({ }^{26}\) Dec \({ }^{15}\) \& 201／2 Jan \& 27／1／Apr \\
\hline 130.131 \& \({ }^{131}\) \& 131.131 \& 291／2 131 \& 1291／2 131 \& 1291／21 131 \& 80 \& 6\％pr \& 15 \& 12 \& \& \(125 / 2\) Nov \\
\hline \(42^{1 / 4}\) \& \(42^{3 / 4} 42\) \& \& \({ }^{42^{3 / 4}}\) \& 421／2 \(422^{3 / 4}\) \& \& 20 \& Americar News Co－－－－－．－N，par \& \& \& \& \\
\hline \& \({ }_{641 / 2}^{21 / 2}{ }^{23 / 8}\) \& 为 \({ }^{23 / 8}\) \& \& \& \& 4.800 \& Amer Power \＆Light－－－－No par \&  \&  \& 183\％／4．Jan \& \(483 \%\) Oct \\
\hline \(631 / 2\)
584
58 \& \(\begin{array}{ll}\text { 641／2 } \& 663 \\ 591 / 4 \& 601 / 2\end{array}\) \&  \&  \&  \&  \& 13.400
12.700 \& \({ }_{85}^{86}\) preferred \& Feb 14 \& \(60 \% / \mathrm{Dec} 29\) \& \(16^{1 / 2}\) Jan \& 451／2 Oct \\
\hline \(11^{7 / 8}\) \& 12／4／ \(121 / 4\) \& \(1171 / 8.12^{1 / 4}\) \& I17／9 12 \& \(12.123 / 9\) \& \({ }_{12}{ }^{12} 12^{3 / 6}\) \& 36.400 \& Am Raded Stand San＇y－－－No par \& 9 Jan 3 \& 12\％／Aug 21 \& \({ }^{6 / 1 / 8}\) Jan \& 117／8 Jun \\
\hline 179182 \& 179182 \& 1791／2 182 \& \({ }^{1791 / 2} 1791 /{ }^{1 / 2}\) \& 179.182 \& 79 180 \& \& Preterred \& \({ }^{163}\) Jan 22 \&  \& 154 1／6 Jan \& \({ }_{163}{ }^{3} /{ }^{3}\) July \\
\hline \({ }^{15}\) \& \({ }^{16^{3} 8}\) \&  \&  \& \({ }_{7993}^{17} 181^{171 / 2}\) \&  \& 73.100
3.550 \& American Roling \(4 \%\) \％conv preferred \& \(6{ }^{12 \%}\) \& \(773 / 4\). \& 54 Jan \& \(691 / 3\) July \\
\hline \& \& \& \& \& \& \& 5 \& \& \& \& \\
\hline  \&  \&  \& 18.18 \&  \& \({ }_{181 / 8}^{20} \quad 181 / 4\) \& 990 \& American Sea \& 131／2 Feb 21 \& 191／2 Dec 18 \& 3／4 Jan \& \\
\hline \(\begin{array}{rl}4351 / 2 \\ 4 \\ 400_{6} \& 37\end{array}\) \&  \&  \&  \&  \& \begin{tabular}{ll}
\(381 / 2\) \& 39 \\
\(421 / 2\) \& 43 \\
\hline
\end{tabular} \& 1.350
15600 \& Amer Ship Building co－－－－No par
Amer Smelting \＆Retg＿－－No par \& \({ }_{361 / 8}^{26 / 4}\) Jan \({ }^{\text {an }}\) \& \({ }_{431 / 2}{ }^{\text {July }}\) Nec 10 \& \({ }_{36}^{25}\) Dec \& \(47 \% / 8 \mathrm{Apr}\) \\
\hline  \& \({ }_{166}^{41}{ }_{166}^{42^{3 / 4}}\) \& \& \({ }_{166}^{423 / 8} 46633^{4}\) \& \begin{tabular}{cc}
43 \\
\hline 167 \& 467
\end{tabular} \& \begin{tabular}{l} 
427／2 \\
167 \\
\hline 167
\end{tabular} \& 15.600
200 \& Preferred－ \& \(1478{ }^{14}\) \& 1651／2 Dec 29 \& 1441／2 Feb \& 161 Aug \\
\hline  \& \(441 / 4441 / 4\) \& 433／4 \(43^{39 / 4}\) \& 431／231／2 \& \(44^{1 / 2} / 44^{1 / 2}\) \& \({ }_{44}^{44}\) \& 800 \&  \& （3938 May \({ }^{\text {a }}\) \&  \& 141／2 \({ }^{351 / 4}\) Oct \& \({ }_{151 / 2}{ }^{\text {a }}\) Aug \\
\hline 1521／2156 \& 1521／2 156 \& （1521／2 156 \&  \& 1521／2． 156 \& \& \& Amer Steel Foundries No par \& \(22^{1 / 4}\) Jun 10 \& \(28^{2364}\) \& \& \\
\hline  \&  \& \({ }_{173}{ }^{29} 18\) \&  \&  \& 18 \({ }^{291 / 2}\) 18／8／8 \& \({ }_{3.800}\) \& American Stores \& 15.3 Jan 20 \& 0 \& \({ }^{11^{3 / 3}} \mathrm{Mar}^{\text {a }}\) \& \\
\hline  \&  \& \& ＂23．\({ }_{5}^{231 / 4}\) \& 231／4 \(233^{3} /{ }^{2}\) \&  \& 1.700
3 \& American Stove Co Co．－．No par \& \({ }^{167} 6^{7 / 8} \mathrm{Jan} \mathrm{Jan}^{3}\) \& \({ }_{55}^{25^{3 / 3}}\) Dec 14 \&  \& \({ }_{33}^{17 / 2 / 2 \text { July }}\) Jun \\
\hline 523．4 5 \& 523／． \(523 / 4\). \& 521／2
130
130
130 \& \(\begin{array}{ll}52 \\ 130 \& 130\end{array}\) \&  \& \& 3.000
800 \& American sugar Refining \(-1 .-100\)
Preferred \& \({ }_{111}^{29} \mathrm{Jan}^{2} 7\) \& \({ }_{132}^{56}\) Dece 22 \& 91. Jan \& 115 Aug \\
\hline  \&  \& \(130{ }^{3 / 4} 41^{1 / 2}\) \& 3117／6 \(3^{12^{1 / 4}}\) \& \({ }_{32}{ }^{1 / 4} 43^{1 / 4}\) \& 1832／4． \(331 / 8\) \& 3，000 \& Am Sumatra Tobaceo．．．．－No \& 26\％／9 May 17 \& \(33^{1 / 2}\) Jun 16 \& 213／3，Jan \& 323\％Aug \\
\hline \(164 / 8.164^{4} \%\) \& 164／2 164： \& \(163^{3 / 4} 16\) \& 163／61641／8 \& 1631／9．1641／4 \& \& 19.300 \& Amer Teiep \＆Teleg C \& 156 Jan \& \(1667 / \mathrm{Dec}\) D 13 \& \& 158，4 Jiny \\
\hline \({ }^{66}\) \％\({ }_{6} 66\) \& \(66^{3} /{ }^{4} 6^{3 / 3}\) \& \&  \& 1／2 \& 6734， \(683^{3}\) \& 1．900 \& \({ }_{\text {a }}^{\text {American }}\) Common class B \& \({ }_{5}^{563 / 4}\) Jan \& \({ }_{75}{ }^{\text {a }}\) ．July 14 \& \({ }_{431 / 2}^{42}\) Jan \& 65\％\％July \\
\hline \({ }_{145 \%} 146\) \& \(146.147^{1 / 4}\) \& 147／\％ 149 \& \(149.149 \%\) \& \(149.1493{ }^{1 / 4}\) \& 14934.150 \& 1.670 \& 6 \％preferred－．－．－ 100 \& 139 Jan 7 \& 1523 ，July 6 \& 12934，Jan \& 14634．July \\
\hline 151／4 15 \& \({ }^{153 / 4}\) \&  \& 147／68 \({ }^{151 / 8}\) \& 151／4 \&  \& 9.400
9.500 \&  \& 398／2 Jan \({ }^{3}\) \& \({ }_{49}^{155 / 8 .}\) Jun 28 \& \({ }_{32}{ }^{\text {62，Jan }}\) \& 4939 Sep \\
\hline ［ \({ }^{48}{ }^{48}\). \&  \& \({ }_{19}^{48 / 2 / 249^{43 / 4}}\) \&  \& \& （117\％／2 119 \& \({ }_{8}^{9,500}\) \&  \&  \& 120\％／2 Juy 11 \&  \&  \\
\hline 81／2 \({ }^{8 / 6}\) \&  \&  \& \({ }^{81 / 4} 8189\) \& 81／891／4 \&  \& 52．600 \&  \&  \& \({ }_{100}^{10 / 4}\) Nug \({ }^{\text {Na }} 23\) \& 53，4 Jan \& \(885 \%\) Nov \\
\hline \({ }_{9}{ }^{01 / 8} 101{ }^{101 / 8}\) \& \&  \&  \&  \&  \& 70．500 \& Americat Woolen－－－－－－No par \& \(6^{6 / 1 / 3}\) Jan 3. \& \({ }^{91 / 2} \mathrm{Decc} 13\) \&  \& \\
\hline  \&  \& \(1095.1117 /{ }_{6}\) \& \({ }_{1}^{111 / 2} 1131 / 3^{1 / 2}\) \& \({ }^{114} 1{ }^{146}\) \& \({ }^{1131 / 8} 1137 / 8\) \& \({ }^{6} .100\) \&  \& \({ }_{4}^{671 / 2} \mathrm{Jan}^{\text {Jan }}\) 3 \({ }^{3}\) \& 107 \({ }^{1 / 8}\) Dec 1313 \&  \& 71／4／4．apr \\
\hline  \& \({ }_{0} 61 / 1 / 2{ }^{5 / 4}\) \& \(63^{55 / 4} \quad 63\) \& \(62{ }^{514}\) \&  \& \(631 / 2\)
645 \& \({ }^{20.000} 1.600\) \& － 55 prior conv preferred \& Feb 16 \& 65 Dee 18 \& 2\％Jan \& \％／Mar \\
\hline \& \& \& \& \& \& \& Anaconda Copper Mining－．－－－ 50 \& 243／8 Jan 26 \& \& \& \\
\hline  \& \[
\begin{aligned}
\& 39 \\
\& 25 \\
\& 25
\end{aligned}
\] \&  \& \& \&  \& ， \& Anaconda Wire \＆Cable－．－．－No par \& \({ }_{\text {Jan }}{ }^{24} 7\) \& 30 \& \({ }_{161 / 8}^{24} \mathrm{Jan}\) \& \\
\hline \({ }_{12}^{24 / 22^{1 / 25} 11 / 2}\) \& \(112.1131 / 2\) \& ＊112． \(1131 / 2\) \& \({ }^{112} 1131 / 2\) \& \({ }^{-112}\) 1131／8 \& \({ }_{112}{ }_{112} 1131 / 2\) \& \& \({ }^{55}\) div preferred．－．．－．－No par \& 112 Nov 17 \& 117\％／2 May 23 \& 111／2 Jan \& 116 Mar \\
\hline \& \(133^{3 / 4}\) \& \(14 / 1\) \& \({ }^{141 / 2} 14{ }^{3} / 4 / 4\) \& 141／2 \& 1454／4 \({ }^{147 / 6}\) \& \({ }_{4}^{1.300}\) \& Andes Copper Mining \&  \& 14／4．Dee 12 \& 87／¢ Dee \& 141／2 Apr \\
\hline \&  \& 4\％ \& 53 \& ＊54／4．55 \& \& ， 800 \& \& 42 Jan \& 57. Jun 16 \& 34 Jan \& \\
\hline \({ }^{53}{ }_{7} 5^{534}\) \&  \& 533／2 \({ }^{5}\) \& \& \& 57\％ \(71 / 2\) \& 110，200 \& Armour \＆Co of tlinois－a－lo 5 \& \(47 \% / \mathrm{Apr}{ }^{19}\) \& \(6^{\text {\％／9／July }} 5\) \& \& 3／8 Sep \\
\hline 115 \& \({ }^{115} 115^{\circ}\) \& 114／4／4141／4 \& \(115{ }^{15}\) \& 116.120 \& 119120 \& 410 \& \({ }^{\text {s6 }}\) \& \(741 / 2 \mathrm{Jan} 9\)
\(85 . / \mathrm{Jan} 3\) \&  \& \({ }_{49}^{46}\) Jan \& ［4\％ \(\begin{array}{ll}75 \& \text { Sep } \\ 84\end{array}\) \\
\hline 45：3 \& 103， \(1031 / 2\) \& 10334 \({ }^{\text {che }}\) \& \& \({ }^{1051 / 2} 1111 /{ }^{1 / 2}\) \& \({ }^{1101 / 21 / 401 / 2}\) \& 15,600
2,900 \& Armstrone Cork \(\mathrm{C}_{0}\)－No par \& \(3{ }^{151 / 4 ~ A p r ~} 18\) \& \({ }^{465}\) \％Jun 28 \& 30 Jan \& 403／4 Jun \\
\hline  \& 5：3 \&  \& \({ }_{0111 / 2}^{411)^{2}}\) \& 10\％ 1 1\％ \& 11／\％ \(11 \%\) \& 700 \& Arnold Constable Corp＿－． 5 \& \(91 / 4 \mathrm{Feb} 17\) \& \(1{ }^{191 / 2}\) July 10 \& \({ }^{63 / 4} \mathrm{Jan}\) \& 103／Jun \\
\hline \(10^{1 / 2} / 10\) \& 10 \& \({ }^{10318}\) \&  \&  \& \(\begin{array}{lll}101 / 2 \& 103 / 4 \\ 185 / 8 \\ 183\end{array}\) \& 7,600
4.400 \& Astoclated Dry Goods \&  \& 13／3／Jun 28 \& 6／1／4 Jan \& \(151 / 2\) Jun \\
\hline \({ }_{1144^{18 / 2}} 118{ }^{18}\) \& \({ }_{115}^{18 / 8 / 19}\) \& \({ }_{115}^{1888} 115\) \& \({ }_{115}^{18 / 2} 115^{18 / 3}\) \& \({ }_{114}^{188 / 115}\) \& \({ }^{-115}\) \& \({ }_{2}^{250}\) \& \(6 \%\) 1st preferred－－－－－－－－100 \& so Jan 3 \& \({ }^{13} 131\) Dee 30 \& \({ }_{59}^{721 / 2}\) Jan \& 971／2 July \\
\hline 110112 \& －110 112 \& \({ }_{8123}^{112} 112\) \& \({ }_{643}^{112}{ }^{112}\) \& 1121／2 \(1121 / 1 / 2\) \&  \& 170 \&  \&  \& \({ }_{45 \frac{1}{4} \text { Sep }}{ }^{14}\) \& \({ }_{29}{ }^{9}\) Jan \& 3956 \\
\hline \({ }^{4} 43.441 /{ }^{\text {a }}\) \& 44／2 \&  \& \({ }^{-106} \quad 1071 / 2\) \& \({ }^{3} 106 \quad 107\) \& \({ }^{106}{ }^{406} 106\) \& 20 \& \(5 \%\) preferred＿－．－－－－100 \& \(1033 / 4 \mathrm{Jan} 19\) \& 1081／2 Nov 17 \& 100 Jan \& 108\％／2 Nov \\
\hline \(81 / 4{ }^{102}\) \& 82.84 \& \(833 / 8843^{3 / 4}\) \& \({ }_{83}^{83} / 8.81 / 2\) \& 841／2 \(853 / 1 / 2\) \& \(831 / 284\) \& \({ }_{1}^{18,000}\) \& Atch Topeka \＆Santa \(\mathrm{Fe}-{ }_{5}\) \& \({ }_{82}^{531 / 2 \mathrm{Jan} 3}\) \& 831／8 Dec 20 \& \({ }_{66}^{44 / 4}\) Jan \({ }^{\text {Jan }}\) \& 97\％\({ }_{901 / 8}^{67 / 1 / 8 u l y}\) \\
\hline 103／\％／1035 \& 1031／2 \(100^{1 / 2}\) \& 104， \(1041 / 4\) \&  \& \({ }_{545 \%}^{103} \times 105^{1 / 3 / 2}\) \&  \& \({ }_{17,200}^{1,800}\) \& Atiantic Coast Line RR－－100 \&  \& \({ }_{55}^{106 / 4}\) Dec 20 \& \(24 / 2\) ．Nov \& \({ }^{38} 8^{\text {may }}\) \\
\hline \begin{tabular}{c}
\(531 / 4\) \\
\hline 38 \\
\hline 88
\end{tabular} \& \({ }_{38}^{54} \quad 381 / 4\) \&  \& \({ }_{374}^{54}\) \& ， \& 371／47／4 \& －\({ }_{\text {1，} 2000}\) \&  \&  \& 387／／Nov 3
\(76 /\) Nov 29 \& \({ }_{44}^{19}\) Jan \& \(\begin{array}{lll}36 / 4 \& \text { Oct } \\ 68 \\ \text { Oct }\end{array}\) \\
\hline \({ }^{4} 733\) \& 331／2 \&  \&  \&  \& 331／4 \(33^{71 / 2}\) \& 13，700 \& Atiantic Refining \& 24／\％Jan 14 \& 32\％May 17 \& 183／4 Jan \& \({ }^{2836}\) May \\
\hline \({ }_{412}^{3 / 2} 113^{1 / 2}\) \& \({ }^{112}\) \& 112112 \& \(112{ }^{1121 / 4}\) \& \({ }_{112} 112^{1 / 4}\) \& \({ }^{112}\) 12． \(122^{1 / 4}\) \& 50 \& 4\％\％conv pref series A－\(\quad\)－\({ }^{100}\) \& \({ }^{10759} 9 \mathrm{Feb} 18\) \& \({ }^{114}\) ，Oct 9 \& \({ }_{10}^{103}{ }_{63 / 9}{ }^{\text {mar }}\) Jan \&  \\
\hline （157／46 \&  \&  \&  \&  \&  \& \({ }_{5}^{5,800}\) \&  \& \({ }^{118}\) \& 5 \& \(501 / 2 \mathrm{Jan}\) \& \({ }_{57} 57 . \mathrm{Sep}\) \\
\hline \(9611 / 2.62\) \& 62 \& \(601 / 261\) \& 601／2 62 \& 621／4 \(621 / 2\) \& \({ }_{616} 68\). \& 960 \&  \&  \& \({ }^{62}{ }^{63}{ }^{3}\) Jun 12 \& \({ }_{113}^{52}\) Jan \& \({ }_{123}{ }^{68}\) Jun \\
\hline \({ }^{416}\) \&  \&  \& \({ }_{20}^{1161 / 2} \quad 116{ }_{20} 0^{\frac{1}{3} / 4}\) \& \({ }_{21}^{161 / 2}\) \& \({ }_{201 / 2}^{116}\) \& 1，200 \&  \& 112 May \({ }_{\text {14／}}\) \&  \& 7／2．Jan \& \({ }^{26}\) Dec \\
\hline  \& 119／4／12／2 \& \(11^{19 / 19121 / 8}\) \& \(11^{13 / 4} 121 / 1 / 8\) \& 115／8 121／8 \& 115\％\({ }^{1513}\) \& 5.900 \& Austin Nichols
85 prior
A \& \({ }^{7} \times{ }^{7}\) Jan \({ }^{25}\) \& 131／2 May \({ }^{\text {84／4 Mav }}\) \& 239／2 Jan \& \(851 / 4 \mathrm{Aug}\) \\
\hline  \& \(791 / 2\)
\(177^{1 / 2}\)
\(188 \%\) \&  \&  \& \&  \& 1.250
15.400 \& \({ }_{\text {Autocar }}^{85}\) prior A \& 66．Apr 19 \& 15／7／Nov 28 \& \& \\
\hline  \&  \& \begin{tabular}{ll}
\(173 / 4\) \\
\(6 / 4\) \\
\hline 18
\end{tabular} \&  \& 61／68 \& \({ }_{6}^{17 / 4}\) \& 152.400
112.500 \& Aviation Corp of Del（The）－－．3 \& \({ }^{35 \%}\) Jan 3 \& 6 Dec 30 \& \& \(6 \%\) Apr \\
\hline \& \& \& \& \& \& \& B \& \& \& \& \\
\hline \& \& \& \& \& \& \& Baldmin Loco Works yt con－ 13 \& 18．Apr 24 \& 26\％／8 Dec 15 \& 100／Jan \& 201／\({ }^{10} \mathrm{Dec}\)
10 Apr \\
\hline \({ }^{131 / 8} 13{ }^{13 / 8}\) \& \(13^{1 / 4} 14{ }^{14}\) \&  \& 131／2 \(141 / 4\) \& 137\％ \(14 / 1 / 2\) \& \({ }^{133}\) \& \({ }_{99,500}^{39,500}\) \& Baitimore \＆Ohio－－－－100 \& \({ }_{\substack{5 \% \\ 9 \% \\ 9 \% \text { Jan } \\ \text { Jan }}}\) \& \({ }^{133}{ }^{13 / 4} \mathrm{dec}\) Dec 268 \& \({ }_{8}^{3 / 8}\) Jan \& \(143 / \mathrm{Apr}\) \\
\hline \(23 / 3\)
\(141 / 4141 / 2\) \&  \& \({ }_{14}^{24}{ }^{24} / 8.151 / 4\) \&  \&  \&  \& 46.600
6.700 \& Bangor \＆ 8 Arerreastoo \& \(91 / 4\) Jan 3 \& 145 \& 55／4 Jan \& 631／4 \({ }^{121 / 2} \mathrm{Apr}\) \\
\hline  \& \(701 / 4.181\) \& \(717^{7}\) \& \(70 \cdot 701 / 2\) \& 691／2 701／2 \& \(693 / 4{ }^{4} 1 / \frac{1}{2}\) \& 240 \& Conv \(5 \%\) Preferred
Barber Asphat Corp \& \({ }^{60}\) Jan \({ }^{\text {a }}\) \&  \& \({ }_{12}{ }^{34 / 4} \mathrm{Feb}\) \& 281／4 July \\
\hline  \&  \&  \& 313／4 \(331 / 4\) \& 324／8 \({ }^{341 / 4}\) \& 325／8 \(347 /\) \& \begin{tabular}{l}
8.700 \\
1.800 \\
\\
\hline
\end{tabular} \& Barker Prothers Corp．－．－No par \& \({ }_{12}{ }^{21 / 2 / 4} \mathrm{Jan} 4\) \& 18 July 5 \& 51／4 Jan \& 153／9 Sep \\
\hline  \&  \& 50\％ 50 \& 1／4．471／4 \& 170／2 \(51 / 4\) \& 501／2 \(51 / 1 / 2\) \& \& \({ }^{51 / 2} \%\) preferred \& \({ }^{43}\) Jan \({ }^{14}\) \& \({ }^{53}\) ，Aug 21 \& 30／Jan \& \({ }_{19}^{49} /{ }^{\text {d July }}\) \\
\hline 171／2 \(175^{1 / 4}\) \& \(171 / 218\) \& \({ }^{177 / 3 / 8181 / 8}\) \& 181／8 \(181 / 2\) \& \({ }^{181 / 2}\) 191／2／ \& 191／8 \(195 / 8\) \& 56.300

15100 \& Barnsdal1 Oil C0－
Bath Iroo Works Corr \& （ ${ }^{147 / 3}$ Sep 13. \& （183／Mar 17 \& 131／2 Jan \& Mar <br>
\hline  \& 20144 \& ${ }_{3331 / 44}^{21 / 4}$ \& ${ }_{34}^{21} \quad 34$ \& 2 \& ${ }_{34}{ }^{21 / 2}{ }^{21 / 8}$ \& 15.600 \& Bayuk Cigars \& $251 / 2 \mathrm{Feb} .15$ \& ／2 Nov 18 \& 231／Jan \& ${ }_{333 / 4}{ }^{29}$ May <br>
\hline －377\％ 377 \& ${ }^{3} 37 / 37 \%$ \&  \& ${ }^{-37} \quad 337 \%$ \& \& $371 / 8$

08
081
110 \& On \&  \& 32／1／Jan 11
051／z Jun 24 \& ${ }_{111}^{38}$ Oect 11 \& 1051／8 Dec \& ${ }^{1110}$ Sep <br>
\hline － $13{ }^{1 / 4}$ \& 108 \& －108 \& 1／2 \& 1／2 110 \&  \& \& \＄4．25 preferred－－－－－－No par \& ${ }^{1 / 2} / 4$ Jun ${ }^{\text {J }}$ \& 143／4 Dec 29 \& 77／4／Nov \& ${ }^{1431 / 2 / 2}$ Sep <br>

\hline  \& －115 ${ }^{120}$ \&  \&  \& 77／2．39 \& | ＋374／4． 39 |
| :--- |
| 115 |
| 15 | \& \&  \& 31．Jan 11 \& 38．Dee 5

121．Nov 6 \& ${ }_{93}^{25 / 4} \mathrm{Jan}$ \& 114 Aig <br>
\hline －1161／2 120 \& ＊115 120 \& ${ }^{116} 117$ \& 117． 117 \& 115115 \& 145115 \& 300 \& Beech－Nut Packina Cn ．．．．．－．．． 2 2n \& $11^{1 / 4}$ Jun 12 \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \(\underbrace{\text { a }}_{\substack{\text { Saturday } \\ \text { Jan．} 6}}\) \& \multirow[t]{2}{*}{Monday} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\begin{tabular}{l}
SALE PRICES Wednesday Jan． 10 \\
s yer stare
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Thursday } \\
\& \text { Jan. } 11
\end{aligned}
\]} \& \multirow[t]{2}{*}{\({ }_{\text {Friday }}\)} \& \multirow[t]{2}{*}{Sales for the Weels} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { STOCKS } \\
\& \text { NEW YORK STOCK } \\
\& \text { EXCHANGE }
\end{aligned}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Range for Year 1944
Howighest}} \& \multicolumn{2}{|l|}{Range for Previous Year 1943} \\
\hline Jan． 6 \& \& \& \& \& \& \& \& \& \& \& \\
\hline share \& \& \& \& \(s\) per share \& \(\delta^{\text {p per share }}\) \& \multirow[t]{2}{*}{Shares 900} \& \multirow[t]{2}{*}{Belaing-Heminway _.___-_No par} \& 8 per share \& \％per shar \& er share \& per shrre \\
\hline \(121 / 4\) \& \(121 / 2{ }^{121 / 2}\) \& 121／2 \(121 / 2\) \& 121／2 \(123 / 4\) \& 123／4 \({ }^{133 / 4}\) \& 121／4 \(1231 / 8\) \& \& \& \& \& 9\％Dee \& 117／3．3yy \\
\hline 15 \& 16 \& 151／2 16 \& 151／2 153 \& \& \({ }_{\text {15 }}^{15 / 4}\) \& 14，500 \& \({ }_{\text {Bend }}^{\text {Bell }}\) \&  \&  \& \({ }_{33} 91 / 8\). \& \\
\hline \({ }_{20}^{48}\) \&  \&  \&  \& \({ }_{20}\) \& 201／8 \& \& \& 17 \& \(20 \%\) Dec 11 \& \({ }^{33}\) \％Mar \& 边 \\
\hline 3551／4 56］ \& 碞 \&  \& \({ }^{2} 55^{1 / 4} \quad 551 / 2\) \& 25 \& \(551 / 2\) \& ，200 \& Pr ptd \(\$ 2.50\) div series＇38－NO \& 5334，Nov \& \(561 / 2\) Jan 24 \& 5434．Feb \& \\
\hline \({ }_{17}{ }^{39}\) \& 40 \& 393／4 \(401 / 2\) \& \& 77／ \& 1／4／4174／40 \& 700 \& \&  \& \& \& \\
\hline \& \& \begin{tabular}{lll}
\(701 / 8\) \& 703 \\
\hline 184
\end{tabular} \& \& \& \(71.723^{3 / 6}\) \& 46,000 \& Bethlehem steel（Dei）－－．No \& 5 \(515 / 4 \mathrm{Jan}\) \& 66\％Ju \& \& \({ }_{691 / 6}\) Aun \\
\hline 127／1／ 1271 \& 129 \& 1291／4 1291／4 \& \(1291 / 21291 / 2\) \& 1291／2 129\％／6 \& 1291／2 \& 1，600 \& \& \(115 \%\) \& 130 Dec． 18 \& 101／4，Jan \& \(121 / 2\) July \\
\hline \& －49 49 \& \& \& ． \& 1／149394 \& \({ }_{100}^{800}\) \& \({ }_{\text {Black }}^{\text {Bigelow－S }}\) \&  \& \({ }^{2} \mathrm{Oct} 5^{\circ}\) \& \& \({ }^{40}\) Dee \\
\hline  \&  \& 14 \& \({ }^{245 / 25}\) \& ， \& 241／2 \& 3,100
8,800 \& \({ }_{\text {Blac }}^{\text {Blac }}\) \& （1／3，Jan \({ }^{3}\) \& \({ }_{\text {Aug }} \mathbf{3 0}\) \& \({ }_{6}^{16 \%}\) \& \({ }_{\text {Mar }}^{\text {Mar }}\) \\
\hline \({ }^{241}\) \& \({ }^{141 / 4 / 41^{14 / 2}}\) \& \({ }_{214}^{14 \%}\) \& \(1 / 4{ }^{1 / 41 / 2}\) \& \& \& \({ }_{400}\) \& \& Jan \& Deo 12 \& \& Jun \\
\hline  \& 10 \& \(19 t_{4}{ }^{\text {a }} 19\)
107
109 \&  \& \& 1091／2 \& 70 \& Bloming dale Brothers－i－＿No par \&  \& 20

109

Oect
Oec
7 \& 91／2 ${ }^{\text {Jan }}$ Jan \& ${ }_{100}^{19}$ Jun <br>
\hline \& \& \& \& \& \& 34.000 \& Bo \& 12.8 \& ${ }^{199^{3} \text { ．Nov } 9}$ \& $113 / 4 \mathrm{Nov}$ \& $211 / 4 \mathrm{Mar}$ <br>
\hline 50\％ 50 \& $501 / 2$ \& \& \& \& 51 \& 5.300 \& ${ }^{\text {Alum }}$ \& ${ }^{\text {Jan } 26}$ \& $52 \%$ Jun 27 \& \& ${ }^{\text {May }}$ <br>
\hline 894／3／296 \& ${ }^{9} 9$ \& 941／2． 96 \& 96.96 \& \& ${ }^{9} 94 \times 96$ \& 60 \& Amt Co class A \& 寿 $881 / 2 \mathrm{Apr} .18$. \& 98. Dee 8 \& \& 4．July <br>
\hline  \& $45.451 / 2$ \& 531／2 \& $\begin{array}{lll}54 \\ 441 / 2 & 541 / 2 \\ 45\end{array}$ \& ${ }_{4}^{55}$ \& ${ }^{533} 54.45$ \& 10 \& ${ }_{\text {Cond }}$ Class B $\mathrm{B}_{\text {－}}$ \& ${ }_{\text {Jan }} \mathrm{Jan}^{4}$ \& Sep 29 \& 17 \& ${ }^{51}$ 51．Juh <br>
\hline － $1127 / 1814$ \& ${ }_{114}^{45} .115$ \& 115 ${ }^{\text {d }}$ \& 44／1／4 115 \& 1141／2 $1141 / 2$ \& ${ }_{114}^{45}$ \& 2100 \& 801／\％\％preferrea． \& May ${ }^{\text {c }}$ \& \& \& <br>
\hline 341／2 $34 \%$ \& \& $34^{7 / 6}$ \& 347／6 \& \& \％ \& 5.300 \& Boruen wo（The）．－．．－．．．－．－13 \& ${ }^{283}{ }^{3 / 4}$ Jan \& 345\％Dec \& $221 / 2 \mathrm{Jan}$ \& $\overline{30} \overline{u n}^{0}$ <br>
\hline ${ }^{38}{ }^{3}, 38{ }^{31 / 2}$ \& ${ }^{391 / 2}$ \& ${ }_{\text {3 }}{ }^{39^{36}}$ \& 39 \& ${ }^{3}$ \& ／ $387 / 8$ \& 5．900 \& Borg－Warner Corp \& ${ }_{3}^{341 / 2}$ Jan ${ }^{\text {3，}}$ Jan 3. \& 417／4 July 17 \&  \& 6，July <br>
\hline 451／2 $451 / 2$ \& $45^{1 / 2} \cdot 45^{1 / 2}$ \&  \& 4545 \& ${ }_{44}{ }^{7} \quad 45$ \& 431／2： 45 \& 1.700 \& \& 371／2 Ja \& \& $281 /{ }^{1 / J}$ Jan \& \％${ }_{\text {dec }}$ <br>
\hline \％ 19 \& 193／4 \& 5 \& 195／6 \& 991／2－203／4 \& 191／2 20 \& 11.800 \& Bran \& 123／4 Jan \& Aug 25 \& 111／4 Nov \& Nov <br>
\hline ［47－501 \& ${ }^{501}$ \& 11 \& ${ }^{4} 47,50$ \& ${ }_{113}{ }^{\text {a }}$ \& 50 \& \& Brewing Corp．of America－－1－－ 15 \& ${ }_{8}^{40 \% \mathrm{Feb}} \mathrm{Jan} 4$－ \& ${ }_{1234}^{53}{ }^{53}$ Ouly 5 \& 201／2 Jan \&  <br>
\hline 3876 \& \& \& \& 391／2 \& 387／8 \& 6．300 \& Briggs Manufacturing＿－－－－No pan \& 27 Jan 28 \& 443 ／Aug 23 \& 20\％\％Jan \& 301／2 Jun <br>
\hline 413／4 \& \& 42 \& 42 \& ${ }_{423}{ }^{3 / 4}$ \& 421 \& 2.300 \& Briggs \＆Stratton \& 39.3 Jan 14 \& \& \& <br>
\hline ${ }_{22}^{52} \quad \begin{array}{ll}52 \\ 221 / 4\end{array}$ \& ${ }_{22}^{52}$ \& ${ }_{221}^{51}$ \& $\begin{array}{lll}50 \\ 22^{1 / 4} & 51 \\ 21 / 21 / 2\end{array}$ \& ${ }_{23}^{501 / 2}$ \& 1／4． $23^{\frac{1}{6}}$ \& 300 \&  \& ${ }_{144} 4^{4} /{ }^{\text {an }}$ Jan 13 \& ${ }^{531 / 2} 1$ \& \& 1／2 May <br>
\hline 944． 45 \& 45 \& ${ }_{45}{ }^{2 / 45}$ \& 2 \& ${ }_{451 / 4}$ \& ${ }_{461}^{23}$ \& 800 \& Brown Shoe Co－－No par \& 393／4 Jan 16 \& 4994／4 \& 293／4 Jan \& ／4uly <br>
\hline ${ }^{243} 4$ \& ${ }^{25}$ \& 25\％ \& ${ }^{241 / 2}$ \& ${ }^{243 / 4}$ \& $241 / 2.243$ \& ． 800 \& Bruns－Balke－Collender－－－．－No par \& ${ }_{\text {17 }}^{171 / 4}$ \& ${ }^{\text {dec }}$ Dec ${ }^{\text {di }}$ \& Jan \& <br>
\hline 133／4／43， 125 \& ${ }_{123}$ \&  \& \& 131／2． $137 / 8$ \& 133／14．4． \& 1.500
20 \& Bucyrus－Erie Co－－－－．－．－－－－－－5 \& ${ }_{116}^{81 / 8} \mathrm{Jan}$ Jan \& ${ }_{129}^{14}$ Dee 16 \& \& <br>
\hline 10.41036 \& 101／4－101／2 \& 11\％ \& 11 \& $10^{3 / 4}$ \& $103410 \%$ \& 29.900 \& Budd（E G）Mig－－．．．．．．．．． \& $57 / 8$ Jan \& $12^{1 / 2}$ July 8 \& 3 Jan \& <br>
\hline 75\％／8 ${ }^{757}$ \& 75 $751 / 1 / 2$ \& ${ }^{755^{7} \mathrm{~m}}$ \& ， \& ${ }^{767}$ \& 753／76 \& 1.900 \& s5 preferred
Budd
Wneel \& 471／2 Jan ${ }^{\text {a }}$ \&  \& \& ${ }_{4} \mathrm{Aug}$ <br>
\hline 103／210 \&  \& ${ }_{231}^{103}$ \& ${ }_{23}^{10}$ \& ${ }_{231}^{10 \%}$ \& $\begin{array}{lll}105 / 8 \\ 22^{2 / 8} & 103 \\ 23\end{array}$ \& 11.300
600 \&  \& $17 .{ }_{17}{ }^{\text {an }} 4$ \& $221 / 2$ ．Dec 13 \& 14／／3 Jan \& <br>
\hline 20.20 \& ${ }^{203}$ \& 20 \& ${ }_{201 / 8}^{2301 / 4}$ \&  \& $20^{20} \quad 20^{1 / 2}$ \& 2.700 \& Bullard Co \& 1656 \& ${ }^{6}$ De \& \& <br>

\hline  \&  \& ${ }^{463 / 4}$ \& $45^{3 / 8}$ \& ${ }_{45}^{491 / 2}$ \& 491／ \& | 7．20 |
| :--- |
| 7.80 | \&  \&  \& 4938

4034
4 \& \& 311／2．Jun <br>
\hline ， \& 1073／4．113 \& －10734 113 \& 碞 \& \& 113 \& \& preferred－－－100 \& 107 Apr 17 \& ${ }^{11138}$ \& ${ }_{105}{ }^{\text {a }}$ May \& 1093／4 Oct <br>
\hline ${ }_{18}^{14}{ }^{14} 141 / 4$ \& 918 \& ${ }^{14} 93.4$ \& 147／6 \&  \& 14774 ${ }_{8} 15$ \％ \& 23.500
14,400 \& Burroughs Adding Mach＿－No \& 4 \&  \& Jan \& n <br>
\hline $82{ }^{8 / 2}$ \& ${ }^{80} 82$ \& ${ }^{80} 80$ \& ${ }_{80}^{898} 80$ \& ${ }^{\circ} 79{ }^{818} 80{ }^{80 \%}$ \& 799／4：803／4 \& 155 \& $6 \%$ preferred－－100 \& Jan \& ${ }^{83}{ }^{3}$ Dee 4 \& ${ }^{41}$ Jan \& 75.8 <br>
\hline 703／6 701／2 \& $711 / 4$ \& 701／2 \& $691 / 270$ \& $6934{ }^{3} 701 / 4$ \& \& 30 \& ${ }^{\text {Bush }}$ Serm Buldg 7\％ \&  \&  \& \& <br>
\hline ${ }_{0}^{145}$ \& ${ }_{3}^{143 / 4}{ }^{1414 / 4}$ \&  \& ${ }^{147 / 3}$ \& $143 / 4$ \& $4^{3 / 4} 15$ \& 13,200
1,200 \& Butler
$5 \%$ conos
conv prefe \& 28 Feb \& $313 / 4$ Nov 3 \& \& Nov <br>
\hline \& 3 3 \％ $31 / 2$ \& $31 / 2{ }^{1 / 2}$ \& 3314， \& $3^{3 / 4}$ \& 35／8 \& ，200 \& Butte Copper \& ${ }^{27 / 4} \mathrm{Apr}$ 25 \& ${ }^{377}$ \& ${ }^{2 / 1 / 8}$ Jan \& Apr <br>
\hline ${ }^{15596}$ \& 161／2 \& 171／8 \& ${ }_{95}^{165 / 8}$ \& 171／2 \& ${ }_{95}^{167 / 8}$ \& 700 \&  \& ${ }_{6}^{127 / 2}{ }^{12 / 2} \operatorname{Apan}{ }^{18}$ \& ${ }^{8}$ Dec 19 \&  \& 181／4 July <br>

\hline | 943 |
| :--- |
| $23 / 4$ |
| 94 | \&  \& ${ }_{24}{ }_{24}{ }_{24}{ }^{\text {a }}$ \& ${ }_{24}^{95}$ \& \& $\begin{array}{cc}95 & { }_{24}^{95}\end{array}$ \& 4，000 \& Byron Jackson Co．．．－No par \& 20. Apr 18 \& 25 Sep 1 \& 16 Jan \& 85／\％May <br>

\hline \& \& \& \& \& \& \& 0 \& \& \& \& <br>
\hline 28.28 \& $28^{1 / 8} \quad 283 / 8$ \& 1／2 $281 / 2$ \& 283／ \& 1／4． $283 / 8$ \& $35 / 28^{58 / 8}$ \& 200 \& California Packing \& ／9／Jan 3 \& 5／6 July 5 \& 21／2 Jan \& <br>

\hline 5477／8 $51 / 1 / 2$ \&  \&  \&  \&  \& \& \&  \&  \& 571／4 Nov 24 \& $$
\begin{array}{r}
23 / 4 \\
5 / 6 \text { Jun }
\end{array}
$$ \& <br>

\hline ${ }_{7}^{13 / 4}$ \& \& ${ }_{7 \%}^{1 \% / 8} 8$ \& 81／4 \& $\begin{array}{ll}18 / 4 & 83 / 8\end{array}$ \& \& 43，000 \& Calumet \＆Hecla Cons Copper－－－－ \& 6 May 9 \& 736 Dec 13 \& Des \& <br>
\hline ${ }^{203}{ }^{3 / 8} 203$ \& 2034 21 \& 20\％／8 \& ${ }_{33}^{21}$. \& 201／8 $211 / 8$ \& \& \& Campbel \& 153／4 Jan 3 \& $21 \%$ July 10 \& N \& 193／4 Apr <br>
\hline 331／4 $33^{3 / 8}$ \& 1／4 33 \& 31／2 34 \&  \& 33， $33 / \sqrt{3}$ \& \& 6，000 \& Canada inr
Rights \& $23 / 4 \mathrm{Feb} 8$ \& O \& \& 71／4．Deo <br>
\hline  \& 47 \& 49 \& $\overline{49}$ \& $15 / 49$ \& $49{ }^{1 / 8}$ \& 0 \& Canada southern Ry Cou－ 100 \& $33^{3 / 4} \mathrm{Jan}$ \& $71 / 2$ Dec 18 \& \& <br>
\hline 115\％ $11{ }^{1 \% / 8}$ \& d $121 / 4$ \& 121／8 $123 \%$ \& 111／8 $121 / 4$ \& $12^{3 / 6}$ \& 111／8． $1211 / 8$ \& 900 \& Canadian Pacific Ry－－－－20 \& \& ${ }^{1259}$ July 12 \& \& <br>
\hline  \& ${ }_{11}^{491 / 2} 11{ }^{491 / 2}$ \&  \&  \& 493／4．49394／4 \& 493／4． 11 \& 3，400 \& Cannon Mills－Administration class $\mathrm{A}_{-1}^{\text {par }}$ \&  \&  \& \& ${ }_{\text {July }}^{\text {Apr }}$ <br>
\hline 954／2／ 55 \& －541／2 55 \& ／2 \& 545／\％ \& 5 \& \& 70 \& ${ }_{\$ 3}$ preferred A \& $431 / 4 \mathrm{Jan}$ \& $541 / 2$ Dec 20 \& \& 46\％，Aply <br>
\hline －1161／2 $1171 / 4$ \& $16^{163 / 4} 116^{3 / 4}$ \& 116117 \& 117 \& $117.1171 / 4$ \&  \& 470 \& Carolina Clinch \＆Ohio Ry－－． 100 \& ${ }_{271 / \text { jun }}$ \& ${ }^{119}$ 33／Dec ${ }^{\text {Dec }} 29$ \& 885，Jan \& 971／2．Dee ${ }_{31}$ <br>

\hline ${ }^{3} 3834$ \&  \& ${ }_{23}^{34}$ \&  \&  \&  \& | 1,300 |
| :--- |
| 5,900 | \& ${ }_{\text {Carpenter }}$ Sarreel Sorp \&  \&  \& \& 31／4／4 May <br>

\hline ${ }_{62}^{22} \quad 63$ \& ${ }_{63}{ }^{48}$ \& 63 \& \& $63^{21 / 2}$ ， $631 / 2$ \&  \& 800 \& $41 / 2 \%$ preferred－－－ 50 \& $561 / 2$ Nov 9 \& 65 Dee 15 \& \& <br>
\hline ${ }^{453 \%}$ \& \& 37 \& \& ${ }^{55 \%}{ }^{5 / 8}$ \& 为3／4 ${ }^{57 / 8}$ \& 2,200
3,000 \& Carriers
Case（J）

I \&  \& 394340ct ${ }^{5} 17$ \& $$
\begin{aligned}
& 31 / 8 \\
& 3 V^{1 / 8} \text { Jan }
\end{aligned}
$$ \& 53\％Apr <br>

\hline  \&  \& 158 \& ${ }^{37} 15$ \& ${ }_{3}^{37}{ }^{37}{ }^{371 / 4}$ \&  \& 3，000 \& Case Preferred \& 1431／2／July 12 \& $1521 / 4 \mathrm{Dec} 29$ \& － $2741 / 2$ Jan \& <br>
\hline ${ }_{51} 51$ \& \& \& 51 \& 501／2 51 \& 50 \& 500 \& Caterpillar Tractor－－－No par \& ${ }_{315}^{44 / 5}$ Jan 12 \& ${ }^{54}$ ，July \& \& 41／2．July <br>
\hline 381／2383 \& \& \& \& \& \& ${ }_{\text {4，}}$ \& Celanese corp \& ${ }_{965 \%}$ \& \& \& <br>
\hline \& ＊1271／2 127 \& 12 \& $127^{3 / 4} 127{ }^{1 / 4}$ \& $127^{3 / 4} 127^{3 / 4}$ \& $127^{3 / 4} 127^{3 / 4}$ \& 340 \& $7 \%$ 2d preferred－ 100 \& 113 \& \& Feb \& <br>
\hline \& ， \& \& \& \& \& \& cete \& \& \& \& <br>
\hline  \& 18\％\％18\％ \& 19 \& 19 191／4 \& $\times 18^{3 / 4} 191 / 4$ \& 183／4／491／8 \& ，2010 \& 5\％preferred \& 17．Jan \& \& \& <br>
\hline \& $21^{1 / 4} \cdot 22^{\frac{5}{4 / 4}}$ \& $22^{3 / 4}$ \& $22^{1 / 2} 24^{1 / 9}$ \& 231／4 24 \& \& 25，300 \& Central Aguirre Assoc．－－－．－No par \& 195．Nov 27 \& ${ }_{4}^{23}$ ，July \& \& 233\％Jun <br>
\hline $44^{3 / 4} 4146$ \& \& \& \& 111／2 \& \& 21，300 \&  \& ${ }_{107 \times 3}^{25 / 5}$ Jan ${ }^{\text {and }} 13$ \& 43\％July ${ }^{5}$ \& ${ }_{97}^{17 / 6}$ \& ${ }_{111}^{33 / 0 \mathrm{Mar}} \mathrm{Mug}$ <br>
\hline ${ }_{121 / 2}^{111 / 2^{11154}}$ \& \&  \& \& 112\％ \& 13／\％${ }^{144^{\prime}}$ \& 23，100 \& tCent RR of New Jersey＿－ 100 \& $81 / 2 \mathrm{Apr} 22$. \& 15 Mar 20 \& 3.1 Jan \& 181／2．Jun <br>
\hline \& \& \& \& $29^{3 / 4}$ \& 29\％ \& 5.600 \& Central Violeta Suga \& ${ }^{2034}{ }^{3} 4 \mathrm{Apr} 19$ \& ${ }^{283 / 8} \mathrm{No}$ \& 13 Jan \& 25. Dec <br>
\hline 111／8 \& 341\％ \& 7／8 ${ }^{123 / 8}$ \& \& ${ }^{12}$ \&  \& ${ }_{1} 1.300$ \& \& \& \& \& <br>
\hline 33／4／4 \& $34 / 4 / 4$ \& 34 \& ${ }_{\substack{35 \% \\ 7 \% \\ 7 / 8}}$ \&  \& \& 11.000
22.500 \& Cerro de Pasco copper－－No par \&  \& ${ }_{9}^{37 / 2 / 2 \mathrm{Jan}}$ Jun 27 \& ${ }_{3}{ }_{3}{ }^{3}$ Jan \&  <br>
\hline 129\％\％129\％ \& $129 \quad 129$ \& 129 \& $129 \frac{1 / 2}{} 130$ \& 1291／2 $1291 / 2$ \& $129.1291 / 4$ \& ． 840 \& $6 \%$ prior preferred．－－－－100 \& 57 May 1 \& 4 Nov 21 \& \& $72 \%$ Oct <br>

\hline 21344 $221 / 4$ \& \& \& \& \& \& 1.700 \& Chain Belt Co \& ${ }_{23}^{17 / 2}$ Apr ${ }^{\text {Jan }} 13$ \& ${ }_{31}^{23} /{ }^{23}$ Dee ${ }^{\text {Dec }} 8$ \& $$
\begin{aligned}
& 163 / / \mathrm{Nov} \\
& 18 \text { Jan }
\end{aligned}
$$ \& ${ }_{24}^{1934}{ }^{\text {Jupr }}$ <br>

\hline $1141 / 4115$ \& \& ${ }_{1141 / 4}^{281 / 2} 15^{28 / 4}$ \& ${ }_{114}^{28 / 2} 1144 / 4$ \& ${ }_{114}^{29} 1{ }^{29} 1144^{29 / 2}$ \&  \& ${ }_{1} 1200$ \& Champ preferred \& 108 Jan 4 \& $1141 / 2$ July 13 \& 993／4 Jan \& <br>
\hline $41.421 / 2$ \& \& 433／4 \& 43.43 \& ${ }^{43}$－ $431 / 2$ \& $431 / 4{ }^{433}$ \& ， 700 \& Checker Cab Mig \&  \& 463／July 10 \& \& <br>
\hline  \& \&  \& 14／2／2 \&  \& 141／2： 15 \& $\begin{array}{r}700 \\ \hline 1.000\end{array}$ \& Chesapeake Corke \＆Ohio Ry \& 44. Apr 19 \& 50 \％${ }^{\circ} \mathrm{D}$ Dec 16 \& $\overline{33} 3 / 4$ \& <br>
\hline  \& ${ }^{3} 7$ \& 53／2 \& 1／2 $773 / 4$ \& 73／4 ${ }^{7 / 6}$ \& 7\％／2 7\％\％ \& 12．200 \& Chic \＆East Ill Rr Comono par \& $55^{3 / 4}$ Sep 14 \& ${ }^{9} 1 / \%$ Mar \& ${ }^{25 / 6}$ Jan \& ${ }^{1 / 8}$ May <br>
\hline 17／4 \& $17 / 18$ \& ${ }^{181 / 4}$ \& $173^{3,4} 481 / 8$ \& $181 / 4$ \& 173／4 181／8 \& 16.700 \& Chass A－A－－${ }^{\text {a }}$ \& $4^{1 / 2}$ Jan ${ }^{\text {Jan }}$ \& 17\％／Mar 22 \& \％1／8 Jan \& 1718 May <br>
\hline $25^{1 / 8} \quad 25^{1 / 2}$ \& $25^{\frac{1}{2} / 2} 223^{3} /{ }^{3}$ \& $26^{\frac{2}{2}}$ \&  \& 27／1／2 \& 261／\％， 26.48 \& 14．800 \& 5\％preferred \& $18 . \mathrm{Jan} 4$ \& $25 \%$ Mar 22 \& 10\％\％Jan \& $21 \%$ Jun <br>
\hline 27444 28 \& 291／4 \& 291／4 30 \& $291 / 4 \quad 30$
6120 \& 301／9 \& 301／4 \& 58．200 \& Chicago \＆Northwest＇n w L－No par \& ${ }_{431}^{21 / 2} / \mathrm{Ap}^{2}$ \& \& －－ \& <br>

\hline 581／4 \&  \& ${ }_{\text {coser }}^{611 / 2}$ \& ${ }_{201 / 2}^{62}$ \&  \& ${ }^{\text {che }}$ \& | 17.300 |
| :--- |
| 2000 |
| 2.00 | \& Chicago Mail order $\mathrm{CO}^{5}$ \& ${ }_{15 \%}{ }^{2} \%$ Feb 24. \& ${ }_{21 \%}^{61 \%}$ Dec 15 \& －${ }^{\text {b }}$ \& $167 / 8$ <br>

\hline 21\％ $211 / 4$ \&  \& $21^{1 / 8}$ \&  \& $221 /{ }^{23}$ \&  \& 10.000 \& Chicago pneumat Tool－No par \& 16\％Jan ${ }^{\text {a }}$ \&  \&  \& ${ }_{411 / 2 \mathrm{May}}^{22}$ <br>
\hline  \& ${ }_{54}^{50}$ \& 1／2 53 \&  \&  \&  \& 00 \& （3）conv preferred－－No par \& 388／4 Jan 6 \& 57 Nov 9 \& ${ }_{48}^{48}$ Deo \& 54．May <br>
\hline 15\％ 16 \&  \& ${ }^{17 \%}$ \&  \& \&  \& 2．800 \& Chicago Yellow Cab－－No par \& ${ }_{14 \%}^{13}$ Jan May ${ }^{\text {a }}$ \& 191／July 10 \& 113\％／Jan \& ${ }_{18}^{153 / 4}$ Apr <br>
\hline ＊161／4 $16{ }^{5 \%}$ \&  \&  \&  \&  \& $1{ }^{163 / 4}$ \& 1.800
15100 \& ${ }_{ \pm \text {Childs }}$ Co Coton Oil－－－－No par \&  \& ${ }_{6} 8^{3} \mathrm{~F}$ Oct \& 1 Deo \& $3^{3 / 4}$ May <br>
\hline $831431 / 2$ \& ${ }_{31}{ }^{2}$ \& 31．${ }^{41}$ \& $31 / 2 / 83$ \& 34.85 \& $341 / 236$ \& 510 \& Chlle Copper 00 \& 24. May 29 \& ${ }^{30}$ July \& 243／Jan \&  <br>
\hline $941 / 29$ \& 943\％ $951 / 4$ \&  \& ${ }_{9}^{941 / 4}{ }^{4156}$ \& 951／4 $961 / 4$ \& 951／2 \& 15.000
4400 \& ${ }_{\text {Chrysler }}^{\text {Cur }}$ Corp－－ \& ${ }_{143 / 4}^{773 / 4}$ Jeb \& ${ }^{981 / 3 / 3} \mathrm{Jun}$ \& 10\％／Jan \&  <br>
\hline ${ }_{32}^{21 / 4}$ \& ${ }_{34}^{21} \quad 35^{3 / 4}$ \&  \&  \& ${ }_{36}{ }_{36} \quad 31 / 81 / 8$ \& \& ${ }_{2.300}^{4.400}$ \& City Investing Co new－－No par \&  \& ${ }_{315 \%}^{21 / 6}$ \& －－－ \& <br>
\hline －98． 100 \& 498， 100 \& 998，
$\times 1000$
$\times 100^{1 / 2}$ \&  \& 3／4 993／4 \& ${ }^{993 / 4}$ \& 10 \& City ${ }^{5 / 2 \% \text { preferred }}$ Stores \&  \& $10 \%$ Jan 10 \& \& <br>
\hline  \& \& $\times 10$ \& \& 101／8 $1011 / 2$ \&  \& 800 \&  \& $35{ }^{63 / 4} \mathrm{Feb} 17$ \& 51 Dee 16 \& 32／6 Nov \& ${ }_{39} 92 / 4.4 \mathrm{July}$ <br>
\hline 0155 \& 175175 \& 1750185 \& ${ }^{1768} 185$ \& ${ }^{176}{ }_{94}{ }^{185}$ \& 176.185
${ }^{172}$
94 \& 30
30 \&  \& \& ${ }_{80}^{185}$ Jun ${ }^{\text {Jun }} 5$ \& \& ${ }_{174 \%}^{145}$ Jun <br>
\hline ${ }^{490}$ \&  \& 10 \&  \& ${ }_{1104}^{94 / 4} 111^{994}$ \& ${ }^{*} 1100^{1 / 4} 111$ \& 30
200 \& Clev En］Illum S4．50 ptd－No pat \& 710．Nov 6 \& 1151／2 Jan 3 \& $1091 / 2 \mathrm{Jan}$ \& $1163 / 4 \mathrm{Aug}$ <br>
\hline － $1041 / 2.48$ \& ${ }_{441 / 2}^{110} 1445 / 8$ \&  \& ${ }_{6} 1144144$ \& ${ }^{444} 44^{43 / 4}$ \& ${ }^{\text {¢ }} 444$ 449\％＇ \& 300 \& Clev Graph Bronze Co（The）－－ 1 \& $371 / 2 \mathrm{Apr} 20$ \& $451 / 4$ Jun 19 \& 283／4 Jan \& 421／2 Dec <br>
\hline －108 109 \& ${ }^{108} 109$ \& 108109 \& ＊ $1081 / 4109$ \& ${ }^{1081 / 4} 109$ \& 1081／4 109 \& \& $5 \%$ preferred \& 106 Mar 27 \& ${ }_{96}{ }^{\text {a }}$ Jan 12 \& ${ }_{84}{ }^{\text {d／4 Jan }}$ \&  <br>

\hline $$
{ }_{53}{ }^{51}{ }_{561}^{95}
$$ \&  \& \％941／8 ${ }^{25}$ \&  \&  \& \％ $533^{1 / 8} 81866^{1 / 2}$ \& \& Sper \& ${ }_{52}^{921 / 2}$ Man $\mathrm{Mar} 2{ }^{\text {a }}$ \& 53\％Oug 17 \&  \& S4，Sep <br>

\hline $$
\begin{aligned}
& 531 / 1 / 56 \\
& 341 / 2,35
\end{aligned}
$$ \& ， \& $35 \%$ \& \& ${ }^{361 / 6}$ \& ${ }^{35 \%}$ \& ${ }^{8,900}$ \& Climax Molybdenum－－－－No par \& $30 \%$ May 3 \& $381 / 2 \mathrm{Mar} 15$ \& ${ }_{\text {331／4 }}^{331 / 8}$ Noy \& ， <br>

\hline  \& \％150 152 \& 152 \& $\begin{array}{r}361 / 277 \\ \hline 150 \\ \hline 152\end{array}$ \& ${ }^{361 / 2}{ }^{363 / 4}$ \& $\begin{array}{lll}3659 & 363 / 4 \\ { }^{150} & 152\end{array}$ \& 4，100 \& Cluett Peabody \＆ CO \& 341／2 Apr 20 \& ${ }_{152}^{391 / 2}$ July 12 \& 142 May \& <br>
\hline \％1351／2 $1371 / 8$ \& ${ }^{1350} 137$ \& ${ }_{136}{ }^{3 / 4} 136^{134}$ \& － $1355 \% 12{ }^{1361 / 2}$ \& 1343／4 $133^{3 / 4}$ \& ${ }_{6}^{1321 / 2} 135$ \& 300 \& Coca－Cola Co（The）－－－No par \& ${ }^{111}$ Feb 26 \& $1461 / 2$ July 11 \&  \& ${ }_{681 / 4}^{123}$ July <br>
\hline －63．${ }^{631 / 4}$ \& ${ }^{63} 1050 \quad 631 / 4$ \& 1／4 $6^{631 / 4}$ \& （1050 ${ }^{631 / 4} \quad 631 / 4$ \& ${ }^{63}{ }^{631 / 4}{ }^{631 / 2}$ \& 050 \& 50 \& ${ }_{\text {Cocase }}$ Claja interna \& $591 / 2$ July 17 \& 61／2 Jun \& \& <br>
\hline ． $341 / 4.3{ }^{31 / 4}$ \& 341／4．343／4 \& 34 $3^{5}$ \& 341／2 $341 / 2$ \& \& \& \& Colgate－Palmolive－Peet＿－No par \& $23{ }^{3} 1 / 2 \mathrm{Jan}$－ 6 \& $\overline{33} 1 / 2$ Dec 28 \& $16 \frac{1}{2}$ Jan \& $\overline{25}$ Deo <br>
\hline ${ }^{1} 1061 / 21073 / 4$ \& －1061／2 1073／4 \& $107.107^{1 / 2}$ \& （1061／2 108 \& 1067／81067／8 \& 61／9 107， \& \& ${ }^{\text {\＄4．25 }}$ preferred－－－－－－－No \& 1035 Mar Mar 2 \& $1081 / 2 \mathrm{Jun} 7$ \& 177／2 Jan． \& <br>
\hline $34^{1 / 2}$ \& 34. \& 35 351／4 \& 51／4 \&  \&  \& 2，200 \&  \& 2534 Apr
109
109 \& ${ }_{116}^{38}$ Sep Dec 30 \& \& 1147\％oct <br>
\hline ${ }_{2476}^{118}$ \& ${ }_{243}^{118}$ \& ${ }_{2411 / 4}^{115}{ }_{25}^{115}$ \& $24^{1 / 8}$ \& 115 \& 115 \& 9，600 \& Colo Fual \＆Iron Corp－－No par \& 143／Apr 19 \& ${ }^{261 / 4}$ Dec 23 \& \&  <br>

\hline \& ${ }_{32}{ }^{32} \times 323 / 4$ \& 1／1 $331 / 2$ \& 361／4 \& 退 $361 / 2$ \& \& $$
\begin{aligned}
& 4,200 \\
& 4.140
\end{aligned}
$$ \& Colorado \＆Southern 100 \& ${ }^{113 / 2 / 2}$ Jan ${ }^{1}$ \& ${ }^{291 / 2 / \text { Dec }}$ Dec 29 \& \& 1994／Sep <br>

\hline ${ }_{291 / 4}^{321 / 4}$ \&  \& \& 1／2 \& \& \& ＋ $\begin{aligned} & 4.140 \\ & 2,000\end{aligned}$ \& 4\％non－cum 1st．preferred．－100 \& ${ }_{13}^{12.2}$ Jan ${ }^{\text {an }}$ \& ${ }_{\text {Dec }} 29$ \& \& 173／4 Sep <br>
\hline \％ \& \& 363／8 \& 30\％ \& 3636 \& 353／\％ $35 \%$ \& 1.500 \& Coiumbia Br＇d－Sye Inc cl A－－ 2.50 \& $26^{1 / 4}$ Jan \& $3{ }^{353}+{ }^{3} \times$ Dec 12 \& 15\％／4 Jan \& 年 $263 / 4 \mathrm{Dec}$ <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



Bid and asked prices; no sales on this day. 4 In recelvership, a Deferred delivery, $n$ New Stock. $x$ Cash ale. Special sales. wd When distributed. $x$-Ex-dividends. y Ex-rights.

## Transaclions al the Hew York Stock Exchange Daily, Weekly and Yearly

\begin{tabular}{|c|c|c|c|c|c|}
\hline Weeh Ended Jan. 12, 1945 \& \[
\begin{aligned}
\& \text { Stocks, } \\
\& \text { Number of } \\
\& \text { Shares }
\end{aligned}
\] \& Railroad
and Miscel. Bonds \& Foreign
Bonds \& \begin{tabular}{l}
U゙nited States Government \\
Bonas
\end{tabular} \& \[
\begin{gathered}
\text { es rotal } \\
\text { et } \\
\text { Botes } \\
\text { Sale }
\end{gathered}
\] \\
\hline Saturday \& 742,990 \& \$8,646,000 \& \$165,000 \& \$13,000 \& \$8,824,000 \\
\hline Monday- \& 1,994,622 \& 21,681,000 \& \& \& 21,913,000 \\
\hline Tuesday-a \& \({ }_{\substack{2,1096,695}}^{2,261,940}\) \& \({ }_{20,875,400}^{20,58,500}\) \& 359,000

297000 \& 28,000 \& ${ }^{20,97272,500}$ <br>
\hline Thursday \& $2,212,920$ \& ${ }_{22,963,400}$ \& 275,000 \& 70,000 \& ${ }_{23,308,400}$ <br>
\hline Friday \& $1,745,310$ \& 17,630,300 \& 455,000 \& 24,000 \& ${ }_{18,109,300}$ <br>
\hline Total \& 11,067,477 \$ \& 122,381,600 \& \$1,726,000 \& \$206,000 \$ \& 114,313,600 <br>
\hline \& \multicolumn{3}{|r|}{\multirow[t]{2}{*}{Weetc Ended Jan. 12
1945
1944}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{${ }_{1945}^{\text {Jan. } 1 \text { to Jan. } 12.1944}$}} <br>
\hline \& \& \& \& \& <br>
\hline Stocks-No. of shares \& \multicolumn{3}{|r|}{11,067,477- 4,382,470} \& 18,197,477 \& 8,465,680 <br>

\hline ס. S. Governmen \& \multicolumn{2}{|r|}{\multirow[t]{3}{*}{\[
$$
\begin{array}{r}
\$ 206,000 \\
112,7820,000 \\
12,600
\end{array}
$$

\]}} \& \multirow[t]{3}{*}{| $\$ 100,850$ |
| :--- |
| 2,166,000 |
| 0,297,20 |} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
\$ 310,000 \\
2,640,000 \\
182,224,000
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
\$ 703,850 \\
4,31,000 \\
151,977,500
\end{array}
$$
\]} <br>

\hline  \& \& \& \& \& <br>
\hline Railroad \& \& \& \& \& <br>
\hline TotaI \& \multicolumn{2}{|r|}{\$114,313,600 \$9} \& 92,564,050 \& \$185,174,000 \& 157,012,350 <br>
\hline
\end{tabular}

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

| Week Ended Jan. 12, 1945 | Stocks (Number of <br> Shares) | Domestic | Bonds ( Foreign Government | $\begin{aligned} & \text { Par Vatue) } \\ & \text { Foreign } \\ & \text { Corporate } \end{aligned}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 229,730 | \$429,000 | \$2,000 |  | \$431,000 |
| Monday | 595,430 | 677,000 |  | \$1,000 | 678,000 |
| Tuesday | 565,650 | 805,000 |  |  | 805,000 |
| Wednesday | 551.630 | 985,000 | 25,000 |  | 1,010,000 |
| Thursday | 581,335 | 1,000,000 | 77,000 | 4,000 5 | 1,081,000 |
| Friday | 510,725 | 703,000 | 101,000 | 5,000 | 809,000 |
| Total | 3,034,500 | \$4,599,000 | \$205,000 | \$10,000 | \$4,814,000 |
|  |  | Week En | ded Jan. 12 | Jan. 1 to | an. 12 |
|  |  | 1945 | 1944 | 1945 | 1944 |
| Stocks-No. of shares |  | 3,034,500 | 1,207,530 | 5,013,200 | 2,178,095 |
| Bonds |  |  |  |  |  |
| Domestic |  | \$4,599,000 | \$3,880,000 | \$7,767,000 | \$8,020,000 |
| Foreign governmen |  | 205,000 | 137,000 | 283,000 | 283,000 |
| Foreign corporate |  | 10,000 | 6,000 | 16,000 | 42,000 |
| Total |  | \$4,814,000 | 34,023,000 | \$8,066,000 | \$8,345,000 |

## Stock And Rond Averages

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

| Date |  | $\begin{gathered} 30 \\ \text { Indus- } \\ \text { trials } \end{gathered}$ | $\begin{gathered} 20 \\ \text { Rail- } \\ \text { roads } \end{gathered}$ | $\begin{gathered} 15 \\ \text { totil1- } \\ \text { thes } \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \text { 65 } \\ & \text { stocks } \end{aligned}$ | $\begin{aligned} & 10 \\ & \text { Indus } \\ & \text { trials } \end{aligned}$ | First Grade Ralls | Second Grade Rails | $\begin{aligned} & 10 \\ & \text { Utill- } \\ & \text { ties } \end{aligned}$ | $\begin{gathered} 40 \\ \text { Bands } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January |  | 153.58 | 49.76 | 26.25 | 57.24 | 107.11 | 113.14 | 93.19 | 108.91 | 105.59 |
| January | 8 | 154.85 | 50.89 | 26.54 | 57.95 | 107.16 | 113:16 | 93.66 | 108.87 | 105.71 |
| January |  | 155.01 | 50.68 | 26.48 | 57.91 | 107.15 | 113.39 | 93.72 | 108.94 | 105.80 |
| January | 10 | 155.67 | 51.03 | 26.47 | 58.17 | 106.98 | 113.46 | 93.83 | 108.63 | 105.73 |
| Jenuary | 11 | 155.85 | 50.71 | 26.58 | 58.14 | 107.06 | 113.60 | 93.87 | 108.63 | 105.80 |
| January 1 | 12 | 155.42 | 50.24 | 26.58 | 57.39 | 107.08 | 113.68 | 93.68 . | 108.58 | 105. |

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE-Prices are "and interest"-except for fncome and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, anless they are the only tran eatione of The italic letters in the column headed "Interest Period" fodicate in each case the month when the bonds mature

RANGE FOR WEEK ENDING JAN. 12

| $\begin{array}{r} \text { BOND S } \\ \text { Now York Stocl Exchange } \end{array}$ | Interest Period | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | $\begin{aligned} & \text { Week } \\ & \text { or } \\ & \text { ee Bid } \end{aligned}$ | Range Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range for Year 19.4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| J. S. Government |  |  | Low | High | No. |  | High |
|  | 4-0 |  | *109.19 | 109.21 |  | 109.24 | 111.23 |
| Treasury $33 / 4 \mathrm{~s}$ _-_-------1946-1958 | M-S |  | 103.25 | 103.25 | 8 | 105.9 | 106.9 |
| Treasury 31/8s | $J$-D | - | *103.18 | 103.20 |  | 103.21 | 105.18 |
| Treasury $31 / 85 \ldots \ldots$ - | J-D |  | ${ }^{\circ} 110.4$ | 110.7 |  | 109.28 | 110.19 |
| Treasury 3s - - - - - - - - 1956 -1948 | J-D |  | *103.13 | 103.15 |  | 104 | 104.20 |
|  | M-S |  | 111.4 | 111.4 | 8 | 110.9 | 111.11 |
| Treasury $27 / 6 \mathrm{~s}$ _- | M-S | 113.9 | 112.31 | 113.9 | 20 | 111.16 | 112.24 |
| Treasury 23/45_-_- - - - 1945 -1947 | M-S |  | ${ }^{*} 101.18$ | 101.20 |  | 102.3 | 103.11 |
|  | M-S |  | *106.10 | 106.12 |  | 106.3 | 106.24 |
| Treasury $23 / 4 \mathrm{~s}$ _-_-_--1951-1954 | J-D |  | *109.24 | 109.26 |  | 108.19 | 109.12 |
| Treasury $23 / 4 \mathrm{~s}$ _- - - - - $1956-1958$ | M-S |  | 112.10 | 112.10 | 1. | 111.9 | 111.15 |
| Treasury 23/4s - - - - - - 19580 -1963 | J-D |  | *112.23 | 112.25 |  | 111.7 | 111.13 |
| Treasury $23 / 4 \mathrm{~s}$ _-- ${ }^{\text {a }}$ - $1960-1965$ | J-D | 113.11 | 113.11 | 113.11 | 10 | 111.7 | 112.17 |
|  | J-D |  | *101.28 | 101.30 |  | 102.28 | 103.9 |
|  | M-S |  | *106.11 | 106.13 |  | 106.16 | 106.24 |
| Treasury $21 / 2 \mathrm{~S}$ - | J-D |  | 107.4 | 107.4 | 4 | 106.14 | 100.31 |
| Treasury $21 / 2 \mathrm{~s} \ldots \ldots \ldots$........- $1950-1952$ | M-S |  | *107.28 | 107.30 |  | 107.7 | 107.7 |
|  | M-S |  | ${ }^{+104.3}$ | 104.5 |  | 103.29 |  |
| Treasury $21 / 2 \mathrm{~s}$ - ----------1956-1958 | M-8 | Ons- | *104.2 | 104.4 |  | 103.17 | 103.22 |
| Treasury $21 / 2 \mathrm{~s}$ - - - ----.-1962-1967 | J-D |  | -101.3 | 101.5 |  | 100.11 | 100.17 |
| Treasury $211 / 2 \mathrm{~s}$--------1963-1968 | J-D | ¢-1/- | 100.22 | 100.22 | 1 | 100 | 100.16 |
| Treasury $21 / 2 \mathrm{~s}$ _-.-----June 1964-1969 | J-D |  | 100.20 | 100.20 |  | 100 | 100.12 |
| Treasury $21 / 2 \mathrm{~s}$...-....-Dec. $1964-1969$ | J-D | [1) 100.25 | 100.20 | 100.25 | 1. | 100 | 100.11 |
| Treasury $21 / 2 \mathrm{~s}$.-........-1965-1970 | M-S |  | 100.19 | 100.22 | 2 | 100 | 100.14 |
| Treasury $21 / 2 \mathrm{~s}$ _-.....---1966-1971. | M-S | 100.26 | 100.21 | 100.26 | 2 | 100.4 | 100.14 |
|  | M-S | -- | 100.30 | 100.30 | 1 | 100.9 | 100.23 |
|  | J-D | - | *107.11 | 107.13 |  | 106.9 | 107.3 |
| Treasury $21 / 4 \mathrm{~s}$ _-- --- $1952-1953$ | J-J. |  | *102.10 | 102.12 |  | 102.8 | 102.8 |
| Treasury $21 / 4 \mathrm{~s}$ _-- --- - $1954-1958$ | J-D | - | *108.4 | 108.7 |  | 106.18 | 107.21 |
| Treasury $21 / 4 \mathrm{~s}$--.------1956-1959 | M-S |  | 101.1 | 101.1 | 2 | 100.2 | 100.20 |
| Treasury 2s_---.--1947 | J-D |  | *103:26 | 103.28 |  |  |  |
| Treasury 2S_---.-.--Mar 1948-1950 | M-s | - | *101.29 | 101.31 |  | 101.31 | 101.31 |
| Treasury 2s-----------Dec 1948-1950 | J-D |  | *104.18 | 104.20 |  | 104.8 | 104.8 |
| Treasury 2s.--.-----Jun 1949-1951. | J-J |  | *101.30 | 102 |  | 101.2 | 101.26 |
|  | M-s |  | *101.29 | 101.31 |  |  |  |
| Treasury 2s....-.--- Dec 1949-1951 | $J-D$ |  | *101.26 | 101.28 |  | 101.8 | 101.19 |
| Treasury 2s-.-.-. --.-March 1950-1952 | M-s |  | *101.22 | 101.24 |  | 101.6 | 101.20 |
| Treasury 28__-_-.-.--Sept 1950-1952 | M-8 |  | *101.15 | 101.17. |  | 100.21 | 101.10 |
| Treasury 2 s .-.........-1951-1953 | M-S |  | 100.29 | 100.29 | 6 | 100.5 | 100.28 |
| Treasury 2 s ----1951-1955 | J-D |  | *100.28 | 100:30 |  | 100.16 | 100.19 |
| Treasury 2s _-...-June 15 1952-1954 | $J$-D |  | 100.18 | 100.20 | 17 | 100.9 | 100.19 |
| Treasury 2s .-...-. Dec 15 1952-1954 | J-D | 100,16 | 100.13 | 100.16 | 111 | 100.8 | 100.11 |
| Treasury 2s_- - - - - - | J-D |  | *106.6 | 106.8 |  | 105.12 | 105.12 |
| Treasury 1\%s, -----June 151948 | J-D |  | *101.11 | 101.13 |  | 101.5 | 101.16 |
| Home Owners' Loan Corp_-_1945-1947 1/2s sertes M | J-D |  | ${ }^{4} 100.12$ | 100 |  |  |  |
| New York City |  |  |  |  |  | 100.28 | 100.28 |
| Transit Unification Issue- |  |  |  |  |  |  |  |
| 3\% Corporate Stock----- 1980 | J-D | 1141/8 | 113\% | 1141/8 | 68 | 1083/4 |  |

## Foreign Securities

|  | WERTHEIM \& CO. |  |
| :---: | :---: | :---: |
| Telephone REctor $2-2300$ | Members New York Stock Exchange 120 Broadway, New York | Teletype <br> NY $1-1693$ |



B OND S
New York Stock Exchange

## Brazil (Continued) External \& bonds (Continued)


 $\Delta$ External sinking fund
 $\Delta 6 \mathrm{~s}$ asse
$\Delta \mathrm{Ry}$ extern
$\Delta$ Extl assen
$\qquad$ $\Delta 6 \mathrm{~s}$
$\Delta \mathrm{Exte}$
$\Delta 6 \mathrm{~s}$

## $\Delta$ Chile 1

## $\Delta$ Sinking fund 6 <br> 

$\Delta$ Chilean Cons Muntc 7 s
$\Delta 7 \mathrm{~s}$ assented
$\triangle$ Chinese (Hukung Ry)
Colombla (Republic of)
$\triangle$ Colombla (Repubilic of)
$\triangle 6$ )

 $\Delta$ Sinking fund 7 s of 1927 Copenhagen. (City) 5 s .
$\triangle$ Costa Reca (Rep of) 7 s
Cuba (Republic of) 5 s of 1914 External loan 4
$\Delta$ Czechoslowakia $5^{1 / 2}$ Rep or) 88 ser A-1951
$\triangle$ Sinking fund 88 serles $\triangle$ Denmary 20-year extl 6s_-1952 External gold $51 / 28$

 $8 \Delta 2 \mathrm{~d}$ series $\operatorname{sink}$ fund $51 / 2 \mathrm{~s} \quad 1940$
Customs Admin $51 / 2 \mathrm{~s}^{2}$ 2d $51 / 2 \mathrm{~s} 1$ 1st series
 Gree unstamped.
 Halt1
Irish $F$
$\triangle$ Jugos $\Delta$ Jugoslay1a (State Mtge Bk) $7 \mathrm{~s} \ldots-147$ $\Delta$ Medelln (Colombla) $61 / 2 \mathrm{~s},-1954$
Mendoza (Prov) 4 s readjusted_-1954 Mexican Irrigation$\triangle 41 / 2$ stamped assented $\quad 1933$ $\triangle$ Assenting 5 s of 1899 . 1945 $\Delta$ Asssented to Nov. 5, 1942, agree
$\triangle$ Assenting 4 s of 1904, $\triangle$ Assenting 4s of $1904,194,1954$
$\triangle$ Assented to Nov. 5,1942 , agree
$\triangle$ Assenting 48 of 1910 $\Delta$ Assented to Nov. 5 , 1942, agree $\triangle$ Assented to Nov. 5, 1942, agree

Interest Friday Week's Range Tnterest $\left.\begin{array}{c}\text { Last or } \\ \text { Period Friday's } \\ \text { Sale Price Bid d Asked }\end{array}\right)$ Bonds
Sold. Range for
Year 1944 How His领


| For Financial Institutions |
| :---: |
| EOREIGN SECURITIES |
| FIRM TRADING MARKETS |
| CARL MARKS \& CO. INC. |
| FOREIGN SECURITIES SPECIALISTS |
| 50 Broad St., New York 4, N. Y. |
| Teletype N. Y. 1-971 |
| Telephone HAnover 2-0050 | For footnotes see page 228.



NEW YORK BOND RECORD
range for weik ending Jan． 12

|  | $\underbrace{\text { d }}_{\substack{\text { Interest } \\ \text { Period }}}$ |  |  Lown Hida | $\begin{gathered} \text { Bonds } \\ \text { sold } \\ \text { No. } \end{gathered}$ | Range for <br> Low High |  | eost | $\begin{aligned} & \text { Rediay } \\ & \text { Sale } \end{aligned}$ |  | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ No. | $\underset{\text { Yange for }}{\text { Year } 194 t}$ Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{6} 8$ L Loursvilie $R$ |  |  |  |  |  |  | F |  |  |  |  |
| Retunding goid sis serie |  | 84 | ${ }^{861 / 4}$ | ${ }_{170}^{176}$ |  | Grie Ralliroad 0 |  |  |  |  |  |
|  | H－N | 20 |  |  |  |  |  | $901 / 2$ | ${ }^{1001 / 6}$ | ， |  |
|  | ${ }_{\substack{\text { JjJ }}}$ | 21 |  |  | ${ }_{87} 18{ }^{108}$ |  |  |  | （105\％／102\％4． | 17 | cost |
| cazo Milwauke 2 St |  |  |  |  |  |  | ${ }_{M=-\mathrm{N}}$ |  | ${ }^{1004} 103$ |  |  |
| 为 Sen |  | 94， |  | ${ }_{321}^{881}$ |  | Oricid cent \＆Peninsulat 5 S－－1943 |  |  | ． 111874 | 4 | 114，134／ 116 |
|  | ${ }_{\text {J－J }}$ |  |  | l117 |  |  | ${ }_{\mu}^{\mathrm{J}} \mathrm{J}$－ $\mathrm{D}_{\text {d }}$ | ${ }_{59}^{100}$ |  | －81 |  |
|  |  |  |  |  |  |  |  |  |  | － |  |
|  | $\xrightarrow{\text { P－A }}$ | ${ }_{29}^{79}$ |  |  |  |  |  |  | ${ }^{103} 1031 / 2.04$ | 4 |  |
|  |  | 105\％ | 104\％ | ${ }_{5}^{33}$ |  |  | G |  |  |  |  |
| des mite conv income | J． |  | － | \％ |  | Cas \＆Elee of per co cons 5s－1999 | J－D | － | －－－－ | － | －－ |
|  |  |  |  |  | 63 |  | ${ }_{\text {M－S }}$ | 4214 | ${ }^{70}$ | 62 | 644／／744／4 |
|  | － | 88\％／8 | 88， 70 |  | 0 | Seoter | ${ }_{\text {J．J }}$ |  | 104／1／10 |  | 101／4．1061／2 |
| Geeneral 4 s － |  | $86^{3 / 4}$ |  | 310 | ${ }_{6}^{617 / 2}$ | mircates of | － |  | ${ }^{437 \%}$ |  | ${ }^{3}$ |
| （e） | ${ }_{\text {a }}^{\substack{\text { a } \\ \text {－}}}$ |  |  | $\substack{\text { 2．0．58 } \\ 1}_{\substack{\text { a }}}$ |  | Certicates of deepsitit－ | Tid | $=$ | －94 94 | $2_{25}^{25}$ |  |
|  | din | ${ }_{18}^{61}$ | ${ }^{15 \%}$ | ${ }_{2.921}^{1.000}$ | ${ }^{7 / 1 / 2} 1{ }^{74}$ |  | $\underbrace{\substack{\text { ded }}}_{\substack{\text { d－D }}}$ |  | ${ }_{\text {－}}$ |  | 11／2 |
|  | Jod |  |  |  |  |  | J－s |  | 119\％41 | $\begin{aligned} & 15 \\ & 12 \end{aligned}$ | 1113／1201／20 |
|  | － | 96 | ${ }_{\text {94\％／8，}} 96$ |  |  | Cin |  |  |  | $\begin{gathered} 12 \\ { }_{18}^{12} \end{gathered}$ |  |
|  |  |  | ${ }_{83}^{867^{6 / 9}}$ | 48 | ${ }_{59}{ }^{59}{ }^{80}$ |  | ${ }_{\text {J．j }}$ | 106 | ${ }^{11095}$ | $\begin{aligned} & 18 \\ & { }_{41}^{18} \end{aligned}$ |  |
| Stay |  |  | 106\％1／ 1 | ${ }_{12}^{11}$ | ${ }_{100}^{102}$ | West |  | 169\％ |  |  |  |
|  |  | 102／8 |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{\text {cosm }}$ | 108 |  |  | en metee inc ${ }^{\text {a }}$ | A－O | ${ }_{100^{92 / 2}}$ | 9931／2 95 | $\begin{aligned} & 25 \\ & 38 \\ & 38 \end{aligned}$ | ${ }_{977 / 9}^{661 / 2}$ |
| $\pm \pm$ ¢ Detenture ${ }^{\text {a }}$ |  |  | ${ }_{79} 97982$ | ${ }_{33}$ |  |  |  |  |  |  | ${ }^{98} \quad 98$ |
| ${ }^{\text {matel }}$ man | ${ }_{\substack{\text { j－D } \\ \hline \text { P－}}}^{\text {d }}$ | － | ${ }_{107}^{1074} 107$ | 1 | $109 \%$ 111\％\％ | tes Util $3^{1 / 28}$ s |  |  | 108 $1 / 2081 / 2$ |  |  |
| ciniolele | ${ }_{\text {F－A }}$ | － | 为 | 2 | ${ }^{111}$ |  | H |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{17}^{3}$ |  |
|  |  |  | 107\％ 108 |  |  |  |  | ${ }_{78}^{1021 / 2}$ | 102 | ${ }_{17}$ |  |
|  | J－j | 90 | $91 / 4$ | 610 |  | （ease |  | 6934 | 1151／6 |  |  |
|  | $\stackrel{\text { din }}{\substack{\text { dio }}}$ |  |  | － |  | $\triangle$ dad licome 58 －－－－－－－－Feb | A－O | 331／4 | ${ }_{33}$ | 98 |  |
|  |  |  | 108\％ |  | 4 108\％ |  |  |  |  |  |  |
| ereme | ${ }_{\text {F－A }}$ |  | 107 |  | $\begin{aligned} & 107 / 107 / 107 / 407 / 4 / 20 . \\ & 1007 \end{aligned}$ | ols．Bell Teleep $2 \%$ \％serres A－ 1981 | ${ }_{\text {J．J }} \mathrm{I}$ | 1033／4 | 103 ${ }^{3 / 1031 / 4}$ | 30 | 11／4 1031／4 |
|  |  | 106／4 | 1091／21097／2 |  | $\begin{gathered} 9251 / 4 \\ 9206 \\ 106 \end{gathered}$ | told 45． |  |  |  |  |  |
| Sticter |  | ${ }_{104}^{106}$ |  | ${ }_{79}^{63}$ | ${ }^{84} 51 / 2$ |  |  | 103 | － 1031103 | 1 |  |
|  |  | 981／2 | 889\％ $981 / 2$ | 26 | $\stackrel{102}{102} \stackrel{102}{83}$ |  |  |  |  | 15 | 50／4 929 |
| rado \＆southern Ry． |  |  |  |  |  | 佼d |  |  | 93. |  | ${ }_{86}^{92}$ |
|  | J－ | $\underset{1034}{103}$ | ${ }_{1038}^{1033^{1034 .}}$ | 42 | 1021／2 1061／4 | coile |  | 899／2 | ${ }^{37 / 2} 9$ | 4， |  |
|  | $\xrightarrow[\substack{\text { A－O } \\ M-\mathrm{s}}]{\text { c－}}$ |  |  |  | $103^{3} 4{ }^{109}$ | cole |  | 821／2 | （eat | ${ }_{390}$ | ${ }^{781}$ |
| 䢒 |  | $\square$ | －1133／2－ |  | 113／6／114 | Citatield idi ist giold |  |  |  |  |  |
| comelor | J．J |  |  | ${ }_{67}^{43}$ | 1091／4 1161／2 | （ememe |  | ${ }_{87}^{991 / 2}$ | －851／${ }^{97}$ |  |  |
|  |  | $\square$ |  | 5 |  | city |  |  |  | 95 |  |
| and |  |  |  |  |  | Western Lines ist goi |  | 100 | 999\％ 100 | 13 | ${ }_{78 / 2 / 29} 99$ |
| ${ }_{\substack{\text { a }}}^{3128}$ dive debenures |  | 1031／2 |  |  | ${ }_{1}^{102}$ |  | ${ }_{\substack{J . D \\ J . D}}$ | ${ }_{85}^{88}$ | $\begin{array}{lll}88 \\ 84 & 90 \\ 86 \%\end{array}$ | ${ }_{3}^{316}$ | 571／${ }^{563} 5$ |
| Sold |  | ${ }^{1040}$ | 104t／2105 |  | （103／2， $1050 / 1 / 2$ |  |  |  | ${ }_{80}^{84}{ }_{80}^{86}$ | 2 |  |
| Consol |  | ${ }_{655}^{65 / 4}$ | 61 $65 / 2$ <br> 61 65 <br> 61 $65 / 4$ | ${ }_{37}^{32}$ | ${ }^{455} 5$ | Inamd E Doussile ist gid |  |  |  | 25 |  |
| Snder |  |  |  |  |  | Inland steel 1 ist mite 38. | A－O |  |  | ${ }^{3}$ |  |
| 1st mite 3 3，${ }^{\text {cs }}$ |  |  | ${ }_{108}^{107}$ |  | － 10741 |  |  |  | 70 |  |  |
|  |  | $=$ | －109\％／108 |  | 108． $1111 /{ }^{\text {a }}$ |  |  |  | ${ }^{3}$ |  | ${ }_{4}^{20}$ |
| ne co $02 \%$ \％s d debs－－$\quad 1950$ | ${ }_{\text {a }}^{\text {A－D }}$ | 102／2 | － $1027 / 10$ |  | ${ }_{95}^{101}$ | ternat Hydro |  | 1／2 | 76\％\％${ }^{\text {76\％}}$ | ${ }_{41} 4$ | ${ }^{56}$ |
| cill | ${ }_{\text {d－D }}$ |  |  |  |  | Sorat paper ss series |  | $10 \overline{8}$ |  | 32. |  |
|  | ${ }_{-5}$ |  |  |  |  |  |  | 973／4 | ${ }_{\substack{\text { a }}}^{101 / 1 / 2}$ | ${ }^{220}$ |  |
|  | J－D |  |  |  |  |  |  | ${ }_{6}^{101 / 2}$ | $5^{934}{ }^{101014}$ | － 45 | $3^{7 / 2} 10034$ |
|  | J－D |  | （ex |  | 59 62 <br> 40  <br> 40  <br> 80  |  |  |  |  |  |  |
|  | A－O |  | ${ }^{1017 \% 102}$ |  |  |  | ${ }_{\substack{J-J}}$ |  |  | ${ }_{12}^{39}$ |  |
|  | D |  |  |  |  | Jones \＆Laughin steel 346 s －－－－－1961 |  |  | 103／1／104 |  | \％\％4 104 |
|  | ${ }_{\substack{\text { J－d }}}^{\text {ded }}$ | 107\％ | ${ }_{\text {．}}^{1039 \%}$ | ${ }^{2}$ |  |  | K |  |  |  |  |
| Delaware \＆Huson 4s extended－1．1963 Delaware Power $\&$ Light 3 S－-1973 | $M-\mathrm{N}$ $\mathrm{A}-\mathrm{O}$ | ${ }_{1061 / 2}^{100}$ | combl | ${ }_{1}^{113}$ |  |  | 4－ |  | 103103 | 1 | 3／4．1021／6 |
| $\pm$ toinver \＆Riol crande |  |  |  |  |  |  | A－O |  | ${ }^{84} 88{ }^{8}$ | 42 | 212 |
|  | $\xrightarrow{J-3}$ |  | ${ }_{\text {c }}^{697 / 2}$ | ${ }_{15}^{306}$ | $\begin{array}{lll}45 & 682 / 2 \\ 46 & 63 / 4\end{array}$ |  | $\underset{\substack{\text { dio }}}{\substack{\text { dio }}}$ | ${ }^{955 / 4}$ | \％94 88 | ${ }_{1} 95$ | （1） |
|  | ${ }_{\text {F－A }}^{\text {F－A }}$ | ${ }_{11}^{11}$ | ${ }_{10}^{12}$ |  |  |  |  |  |  | ${ }_{-}^{138}$ |  |
|  | ${ }_{\text {A－O }}$ | ${ }_{62 \%}{ }^{2} /$ | 61／2／633／20 |  | 407\％ $57 / 1 / 2$ | tuaky d ${ }^{\text {mad }}$ Term 41／s． |  |  | ${ }^{965}$ |  | 511／963 $910{ }^{69}$ |
|  |  |  |  |  |  |  |  |  | 为 | $\sqrt{3}$ |  |
|  |  | 166\％／2 |  |  |  |  |  |  |  | ${ }^{3}$ |  |
| Teeroite e Mrackinac 1 It lien |  |  |  |  |  | Kioners | ${ }_{\text {A }}^{\text {A－}}$ |  | coser |  | （1023／ |
|  | $\xrightarrow[\substack{M-\mathrm{N} \\ \mathrm{c-s}}]{\text { c－}}$ |  |  |  |  |  | ${ }^{1}-\mathrm{s}$ | $4{ }^{4} / 4$ |  | 5 | 3／4 |
|  | $\begin{aligned} & \substack{A-0 \\ J=J \\ J=0} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
|  |  | 1061／4 | （emer | 44 | 104／4． 111 |  | L |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 1001／4 |  |  |
|  |  |  |  |  |  | （e） | ${ }_{\substack{\text { f－}}}^{\text {f－}}$ | 1／a |  |  |  |
|  | －N |  |  |  |  | Laky | ${ }_{\substack{\text { J }}}$ | － | ${ }^{10202 \%}$ |  | 889／3／2019\％ |
|  |  | $1027 \%$ |  |  | （101／3103／4． | Laularo mitre tocome reg |  |  |  | 40 |  |
|  |  | ， 10.7 | （105\％ 108. | 19 | （1065 11067 |  | ${ }_{\substack{\text { ju．j } \\ J . J}}$ |  |  |  |  |
|  | ${ }_{\substack{4 \\ j}}^{4}$ |  | （107 $\begin{aligned} & 1007 / 8 \\ & 103 \\ & 103 / 8\end{aligned}$ | ${ }_{3}$ | ${ }^{80} 8$ |  |  | 104 | $\begin{aligned} & 104104 \\ & 99 x_{4} 999_{4} \end{aligned}$ |  |  |
| For footnotes see page 228. |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK BOND RECORD


NEW YORK BOND RECORD

|  | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\text { det }}$ |  |  |  |  |  |  | $\begin{aligned} & \text { Heliday } \\ & \text { Sale } \\ & \text { Sale } \end{aligned}$ | or Friday＇s Bid $\&$ Asked |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1964 |  |  |  |  |  |  |  | ${ }^{60} 4$ | $\begin{array}{ll}\text { LOw } & \text { ज以 } \\ 591 / 2 & 60^{3} / 4\end{array}$ |  | ${ }^{60}$ |
| （tind |  |  |  |  | 109／4 1055 | vil or cail |  | 106\％ |  |  |  |
| 边 |  |  |  |  |  | Sunay ${ }^{23,4}$ debentur |  | $1 \overline{106}$ | $1031 / 4103^{3 / 4}$ $105^{3 / 4} 106$ |  |  |
|  |  | $1{ }^{102}$ | come | ${ }_{83}$ | 100\％／103\％ 17.30 |  | M－N |  | － $1003 / 41064 / 4$ |  |  |
| ． |  |  | ${ }^{100 \% / 9}$ |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 4 \\ & \hline \end{aligned}$ |  |  |  |  |  | Tean coor fron \＆RR gen $58 . \quad-\quad 1951$ |  |  | 120 |  | 117 ／ 118 |
|  |  |  |  |  |  | minal RR Assn of St Louls <br> kien refund $s+$ gold 4 <br> S＿－＿－－－1953 |  |  |  |  | 4／ $11083 /$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | － $1051 / 106$ |  |  |
|  | R |  |  |  |  | Pac |  |  | 130.132 |  | \％／2， $128^{1 / 2}$ |
| ${ }^{\text {d }}$ |  | 104 |  |  |  |  | ${ }_{J-D}$ |  | 102 $102 / 2$ |  | \％ |
| ＊ |  | 106 |  | ${ }_{5}^{56}$ |  | Texas ${ }_{\text {Pac }}$ |  |  |  |  |  |
| ainton Rand deb $37 / 28$ | a |  |  |  |  | Thurd Ave Ry 1 Itst ret |  |  |  |  |  |
|  | $\substack{\begin{subarray}{c}{\text { J－J } \\ \text { do }} }} \end{subarray}$ | ${ }^{79} 9$ | 99 76 | ${ }_{149}^{49}$ |  | Tole |  |  | ${ }_{104} 104 \%$ |  |  |
| Shester |  |  | ． 1255 |  |  | onto Ham \＆Eurff 1 lt g |  |  | ${ }_{0}^{01012} 1 / 2 \overline{120}$ |  | 10176 103\％ |
| Cien mite |  |  | －110． |  | 1111／2 $111 / 2$ | Tri－Cont Corp 5s conv deb $4 .-195$ |  |  |  |  | 106\％ $107 \%$ |
|  |  |  | －1081／2 |  | 1070 |  | U |  |  |  |  |
|  |  |  | ${ }_{21}^{50}$ | ${ }_{252}$ | ${ }_{\substack{11}}^{11}$ | Ton Fleetrie CO or Mo 3 |  |  | ${ }^{11}$ |  |  |
|  | S |  |  |  |  |  |  |  |  |  |  |
|  |  | 105 |  |  |  | in teand |  |  |  |  | ${ }^{3 / 8}$ |
| dawr | 5－ |  |  | 1 |  |  |  |  |  |  |  |
| cide |  |  |  |  |  |  |  | 107／4 | \％1／ 1 |  |  |
| River \＆Gult Division $8 \Delta 1$ Ls 4 s stamped．＿．＿－1933 | $\mu$－N |  | 100\％／4100／2 | 48 |  |  |  | ${ }^{1055 / 9}$ | ${ }^{1059} 9$ |  |  |
|  |  | － |  | $\stackrel{8}{3}$ | ． 94 |  |  |  |  |  |  |
| Lomer | J－d | 55\％ |  |  |  | 848 |  |  |  |  |  |
| certit | J－ | 5 |  |  |  | ${ }^{\text {coman }}$ |  |  |  |  | ${ }^{112}$ |
| Certitic | － |  |  |  | ${ }_{\text {coser }}^{361 / 2}$ | 退 |  |  | －105＇／206 |  |  |
|  | $\underline{4-8}$ | ${ }_{43}^{431 / 4}$ |  | ${ }^{3.1955}$ | 28／4， | ${ }_{4}^{\text {ron }}$ |  |  |  |  |  |
| Stica |  | 109 | 108\％ 109 | 10 |  |  |  | 107\％4 | ${ }_{107 / 210}^{102}$ |  |  |
| 2 d $4 s$ inc bond ctf ist term \＆unifyin |  | ${ }_{7}{ }^{5}$ |  |  |  |  |  |  |  |  |  |
| den |  |  |  |  |  |  |  |  |  |  |  |
|  | A |  | ${ }_{\substack{\text { cha } \\ 104 / 2}}^{43 / 2}$ |  |  | 1st mtge $4 s$ series $A$ |  |  |  |  |  |
| miey |  |  | ${ }_{128}^{1041 / 2}$ |  |  |  |  |  |  |  |  |
| \＆Seaboard Air Line Ry－ $\qquad$ 1950 | 1－0 |  |  | 19 | ${ }_{81}^{43}$ | Warren Rrist ret tid |  |  | ${ }_{\text {－}}^{64} 10{ }^{64} /{ }^{70}$ |  | 迷 |
|  | 1－0 |  |  | ${ }^{135}$ | 43．98\％ 88. |  |  |  |  |  |  |
|  | A－0 |  |  |  |  | Westenester |  |  | ${ }^{107}$ |  |  |
|  | M－s |  | ${ }_{584}^{4}$ |  | （er |  |  |  |  |  |  |
|  |  | ${ }_{59}^{58}$ | come | ${ }^{62}$ |  | Western Pac $41 / \mathrm{s}$ in |  |  | $\begin{aligned} & 106 / 2107 \\ & { }_{96} 98 \\ & \hline 98 \end{aligned}$ |  |  |
| $\pm 8 \triangle$ Cilis | $\overline{4}-\mathrm{s}$ |  | ${ }_{8}^{83 / 1 / 2} 8$ |  | ${ }^{42 / 2}$ | funding |  |  |  |  | 1／2．109\％／ |
|  |  | $2{ }^{29}$ | － 29.1 |  |  |  |  |  | 102. |  |  |
|  |  | 101\％ |  |  |  |  |  |  | 兂 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| nonsico debentures |  | 104 |  |  |  | Son ExCo 18 st mortzag |  | 021／2 | \％ 10 |  | ${ }^{3}$ |
|  |  |  |  |  |  | Stion | $\begin{aligned} & A-0 \\ & \substack{100} \end{aligned}$ | ${ }_{82 \mathrm{l}}^{117}$ |  |  | 17\％／4 |
|  |  |  |  | ${ }_{8}$ |  |  |  |  |  |  |  |
| h | $\substack { \text { ajo } \\ \begin{subarray}{c}{\text { and }{ \text { ajo } \\ \begin{subarray} { c } { \text { and } } } \end{subarray}$ |  | （106， 10 |  | 106 | $\triangle$ certificates of depo |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {ATO }}$ |  | ${ }^{\text {comem }}$ |  | 776\％ 11 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {d }}{ }_{4}$ |  |  |  | ${ }_{432}^{496}$ |  |  |  |  |  |  |  |
| ${ }_{\text {n }}^{\substack{\text { Pra } \\ \text { Pa }}}$ | ${ }_{\text {din }}$ | （106\％ | lobit 100 | 264 | 101\％／ 10 | stt mite $8131 / 4$ series D －－－－－． 1960 | ${ }_{\text {M－N }}$ | 105 | 105\％ 10 | 15 | 1011／206 |
|  | ${ }_{J}^{J . J}$ |  |  |  |  |  |  |  |  |  |  |
|  |  | 114／6／ | $\begin{aligned} & 125 \\ & 119 \\ & 114 \end{aligned}$ | 21 |  |  |  |  |  |  |  |
| －－－－－－－195 |  | ${ }^{118}$ | ${ }^{1118}$ | 104 | ${ }^{\text {che }}$ 107 | pound unit |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{\text {P }}$ |  |  |  |  |  |
|  |  | 107\％／8 | ${ }_{10}^{10}$ |  | ${ }_{108}^{108}$ | the Bensrupte Act，or securites essum |  |  |  |  |  |
|  | $\xrightarrow{3-\mathrm{N}}$ |  | 10 |  | 106\％ $108111 \%$ | Bonds eliling tiat |  |  |  |  |  |

## NEW YORK CURB EXCHANGE <br> WEEKLY AND YEARLY RECORD


In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday， Jan．6，and ending the present Friday（Jan．12，1945）．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 jan． 12


NEW YORK CURB EXCHANGE
range for week ending wan． 12

| W．Porte Curbe Ex |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Ranse for |  |  |  |  | $\begin{aligned} & \text { Heseck } \\ & \text { areser } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Allied Products（Mich） itorfer Bros Co common | ${ }_{301 / 2}^{31}{ }^{3}$ | 650 |  |  |  |  |  | 4，${ }_{4}^{2.300}$ |  |  |
| ${ }^{\text {Aluminum }}$ Co commo | ${ }_{\text {coser }}$ | $\xrightarrow{11,800}$ |  |  |  |  |  |  |  |  |
| Aluminum Goods Mrg－－－－－－．－－－： |  |  |  |  |  |  |  |  |  |  |
| minum Industries |  | 2，${ }_{\text {2，} 300}$ | ${ }_{7731 / 2} \mathrm{~J}_{\text {Jan }}^{\text {May }}$ |  | de trust certics | － | 2\％／8 2 2， | ${ }_{6}^{600}$ | \％Jan |  |
| $\%$ proferred |  |  | ${ }_{\text {9534，Jan }}$ | 110．Dec | can |  |  |  |  | J |
| American Book Co $\qquad$ |  | $\begin{gathered} 700 \\ 7 \\ 7 \end{gathered} 700$ |  |  |  |  |  | 2，700 |  |  |
|  | 12－13\％a |  |  |  |  |  | ${ }_{20}^{8}$ | ， |  | July |
|  |  | 50 .150 | ${ }_{\text {che }}^{\substack{\text { 38，Jun } \\ \text { 35／2／Jan } \\ \text { Jat }}}$ |  | Canada cement co Ltdo－－－－－－－ |  |  | 100 |  |  |
| S | 45 | 2，300 |  | \％Dec | pound |  |  |  |  |  |
| American Cyanamid Co common－－－10 | 399\％ $388 / 239$ | 4.400 | 35\％ | ${ }^{40}$ |  | － | 2626 | 50 |  | 24 Jun |
| rican \＆Poreign Power warrants－：－ |  | ${ }^{\text {b，}, 5000}$ | 15 5 \％Jan |  |  | － |  | 年 ${ }_{200}$ | 边 |  |
|  | ${ }^{33} \quad$$331 / 4$ <br> $112 / 412^{3 / 4}$ | ＋12．600 | ${ }^{\text {cor }}$ 26\％${ }^{\text {Jan }}$ Jan |  |  |  |  |  |  |  |
| $\triangle$ American Ceneral |  | 200 | 55\％ |  | dita preerred | 2 |  |  | ${ }^{144}{ }^{1}$ | n |
| ${ }_{5}^{52} 5.50$ convertible preferred |  | ${ }^{355}$ | － |  | man |  |  |  |  | Dee |
| rican Hard Rubber |  | ${ }^{5,750}$ | 20， | ${ }_{\text {chem }}^{19 / 2}$ Jun | ass |  |  | 10 | ${ }_{41}^{1 / 2}$ |  |
| ${ }_{\%}^{\text {ericen }}$ prefight $\pm$ Trac con | ${ }^{\text {x }}$ | ${ }_{\text {4，000 }}^{100}$ |  | ${ }_{27}^{19}$ Sep | itina | 114 | 14． 114 | 100 |  |  |
|  | ${ }_{5}^{56 \%} 4{ }^{521 / 4}$ |  | ${ }^{3537 / 2 \mathrm{Jan}} \mathrm{88}$ |  | ${ }_{0}$ com－ |  |  |  |  | ${ }_{\text {deo }}^{\text {Dug }}$ |
| rican Maracaibo | 13 | 11，500 | 18 | 11／2 Nov | Catain Corp of Amer | ${ }^{83 / 4}$ |  | ， | ${ }_{20} 0$ |  |
|  | ${ }_{421 / 2}$ | 100 | ${ }_{40} 21$ | ${ }_{48}{ }^{8}$ July |  |  |  |  |  |  |
| American Repuulu | $141 / 2$ 13 | ${ }_{\text {27，400 }}^{27.400}$ | 10\％\％ 3 |  |  |  | \％，a | 700 | （193\％May | $\xrightarrow{\text { fan }}$ |
| ${ }^{n}$ Seeal－Kap | －3／ | ${ }_{\text {12，}}^{\text {cem }}$ | \％ | ，july | （ral New Yort Power |  | ${ }^{\text {a }}$ | ${ }_{\substack{120}}^{\substack{200}}$ |  | Dee |
| ${ }_{\text {fres }}{ }^{p}$ | $\begin{array}{ll}123 / 4 & 120 / 2123 / 2\end{array}$ |  | 105 | ${ }^{12249} \times$ | ral Power stight |  |  |  |  |  |
| \％ican Thread ${ }^{5}$ |  | （1，700 | ${ }_{\text {Jan }}^{\text {Jan }}$ |  | ssna Alreroatt co co |  | 5 5it | ${ }_{\substack{3,600 \\ 12,600}}^{\substack{\text { a }}}$ |  | ${ }_{\text {Aug }}^{\text {fuly }}$ |
|  |  | ${ }_{\text {2，000 }}$ | \％\％Mar | $4 / 4$ | Am |  |  |  |  | ${ }_{\text {Juc }}$ |
| Anioliran ret orat reg | 181／2919／2 | 525 |  |  | rip－rarre |  |  | 50 |  | Nov |
|  |  |  | ${ }_{13}{ }^{33 / 6}$ M |  | Chicaro Fiexiole shaft co common－${ }^{\circ}$ | 35\％ |  | 800 |  |  |
| Appalachian Eliec Pwr $41 / 2 \%$ prda－ 100 |  |  |  |  | Chter Consolidated Mining－－－－－－－－ |  |  | 00． |  | Noc |
| Arkansas Naturala Gas common－－：－ |  | cois |  |  | Schids cor preierred－－－－－－－－－－－－－100 | ${ }_{17}^{90}$ |  | 0 |  |  |
| pret |  | 2，000 | ${ }_{9 \% \text { gran }}$ | ${ }^{10} 10$ \％ot |  |  |  | ${ }^{3}, 0$ |  |  |
| are |  | $\begin{aligned} & 7.800 \\ & 8000 \end{aligned}$ |  |  | pror |  |  | 2，300 |  |  |
| Refining | $8 \% / 91 / 2$ | 300 | 5\％／Jan | 8\％／Dec |  |  |  |  |  |  |
|  |  |  |  |  | Clark Controler Cot |  | 19\％／6 | 50 | ${ }^{18}$ | an |
|  | －－－－－ | 300 | Jai | ${ }_{\text {Nu}}$ | Cilaten $\&$ Lambert Mrg | 9\％ |  | \％ |  |  |
| ted rel \＆Ter clas |  |  |  | N | ecric | 4 |  | 75 |  |  |
|  | 84\％／${ }^{8 \% / 4}$ | 00 |  |  |  |  |  |  |  |  |
|  |  | 5.700 | ${ }_{\text {11／2 Ma }}$ | 64 3 3 3 |  |  |  | 8，8．500 | ${ }^{3}$ | \％Feb |
| as prop rize com－ | 171 | ${ }_{6,200}^{2,400}$ |  |  | ${ }_{\text {cole }}^{\text {coloraio }}$ Cut | ${ }_{38}^{5 \%}$ |  | ${ }^{3,600}$ | ${ }^{\text {a }}$ 32／／8 Aug |  |
|  |  | ＋100 |  |  |  |  |  |  |  |  |
|  |  | ${ }_{1}^{725}$ | ${ }_{21 \%}^{31 \%}$ |  | Commotweath |  |  |  |  | 80\％Dec |
| shire Colleries corp－ | $17 \quad 181 / 2$ |  | 9\％／4 Jan |  |  |  |  |  |  | ${ }_{\text {27／}}^{\text {27／Novg }}$ |
|  | B |  |  |  | V t e extended to 19 |  |  |  | ar | ${ }^{125} 5$ |
| viloor | 331／2 $301 / 433 \%$ | 12，000 | $20^{1 / 8 \mathrm{Feb}}$ | 30\％Dec |  |  |  |  |  |  |
| Win | 103／4．12／4 | 32，800 | \％Jun |  |  | ${ }^{7 \%}$ |  |  | ${ }_{6}^{4} 3.2 / 2$ Jan ${ }^{\text {reb }}$ | ${ }_{70} 0^{1 / 2} \mathrm{Navo}$ |
| Trin prerred－ | 10\％\％ $11 \%$ | 200 | ，Jan |  | ser |  |  | $\begin{aligned} & \text { Hen } \\ & \hline 180 \\ & 80 \end{aligned}$ | ，1133／2．Feb |  |
| Banco die eos Andes | 12 | 50 | ${ }_{2}{ }^{\text {a }}$ Jan | \％／8．Dee | Consoldated Gas utillties | 6， 6 6／2／2 |  | 5，5，720． |  |  |
| Sarium Stel Corp | 31／4．${ }^{1 / 2}$ | Oo | 2 Jan | July |  |  |  | 3，700 | 114／2，Jan |  |
|  | ${ }^{16 / 1 / 161 / 4}$ | 10，600 | ${ }_{13}^{13}$ Feh |  |  | 24\％ | 21／6－2\％ | ${ }_{3.900}^{600}$ |  |  |
|  |  |  | ${ }^{6 \%}$ | 92／2， | Consol |  |  |  |  |  |
|  | ${ }^{201 / 29}$ | ${ }_{500}^{500}$ |  | ${ }_{19}^{10}{ }^{10}$ A A | Continetail Gas efe ilectric |  |  |  |  |  |
| anca Alicratt common | ${ }_{5 \%}^{29} \times{ }_{5}{ }^{30}$ | 2，900 |  | $\xrightarrow{28 \%}$ |  | 109／2／4 |  | ¢00 |  |  |
| Tel of Canada－－－－－ | －－－ |  | $\begin{aligned} & 1279.974 .4 \\ & 30 \\ & 35 \end{aligned}$ | 144 Nov | $\begin{aligned} & \text { Copper Ran } \\ & \text { Cornucopia } \end{aligned}$ <br> Coro Inc d Mines $\qquad$ |  |  |  | 12 Jan |  |
| 隹 |  |  |  | 45 Nor <br> 3 Aus |  |  |  |  |  |  |
|  |  | ${ }^{3,400}$ | ${ }_{\text {Jan }}$ |  | $\mathrm{Cosbo}^{56}$ | ${ }_{3}^{87}$ |  | coide |  |  |
| Blauner＇s oommon |  |  |  |  | Stit con |  |  |  |  |  |
| －Biss（REW）Commo |  | $\begin{aligned} & \text { S. } 5.00 \end{aligned}$ |  |  | Creole Amear deer reumm recipits |  |  |  |  |  |
| 3－ontional conve |  | $\substack { 1,000 \\ \begin{subarray}{c}{1,80 \\ 1,20{ 1 , 0 0 0 \\ \begin{subarray} { c } { 1 , 8 0 \\ 1 , 2 0 } } \end{subarray}$ |  |  | Crotit revering co－ | 10\％ | 1． $11 /{ }^{1 / 6}$ | $\substack { 7,600 \\ \begin{subarray}{c}{\text { i，700 }{ 7 , 6 0 0 \\ \begin{subarray} { c } { \text { i，700 } } } \end{subarray}$ |  | － 1 H／2 Peb |
| \％oct | ${ }_{114}^{101 / 2}{ }^{1014}{ }^{101 / 21151 / 4}$ | ${ }_{\substack{2,100 \\ 470}}$ | ${ }_{80}^{73 / 4}$ | coly | Crown Cent eftrol | $\cdots$ | 91／4 9\％／6 | 21，600， |  | ario |
| ne serymser |  | $200{ }^{20}$ | ${ }^{24} 10 /$ Jan | － | Crown Druy co common－ | 3\％ | 31／4 ${ }^{1 / 2}$ | 3.900 | ${ }_{24}^{2}$ Jun |  |
| 1st preerered－－－－－－－－－－－－100 |  |  | 61／2 | ${ }_{50}^{\substack{1 / 6 \\ 50 \\ \text { Neo } \\ \text { Nout }}}$ |  | 21／2 |  | $\xrightarrow{800}$ | ${ }^{10^{1 / 2} \mathrm{AmPr}} \mathrm{Peb}$ | $5{ }^{54} 5$ |
|  | ${ }_{\text {cose }}^{\substack{3,3 \\ 17}}$ | $\substack{3.000 \\ 4.500}_{\substack{\text { a }}}$ | ${ }_{\text {l }}^{17}$ |  | Cuban Atlantic |  |  | $\xrightarrow{29.100}$ | Jan |  |
|  |  |  |  |  |  | ii | 101／2／$\overline{\text { in }}$ | 750 |  |  |
| ate |  | ${ }_{6} 8.0000$ |  |  |  |  |  |  |  |  |
| Sos Mr |  | 6，000 | ${ }^{12}$ | cen |  |  |  |  |  |  |
| Ssh American oin Go | － | － | ${ }_{18}^{30 / 2}$ Feh |  | ort Fosier ， |  |  |  |  |  |
|  | － |  |  |  | Stisita |  |  | ${ }_{30}$ | 33．6．Jan |  |
| tish Celaneses Itd |  |  |  |  | Misoon $M$ |  | ${ }^{10 \%}$ | ${ }_{\text {2，000 }}^{\text {2，00 }}$ | ${ }_{3}^{6} / 2.5 \mathrm{Jan}$ | \％${ }^{16 / 2}$ Dee |
| ，ish Columbia Power class A －－ |  |  | Ja |  | ${ }_{\text {semem }}$ |  |  |  | ${ }_{\text {che }}{ }^{65}$ Jan | （income |
|  |  |  |  |  |  | ${ }_{16} 9$ | ${ }_{16} 16$ |  |  |  |
| reet |  |  |  |  | preferre |  |  |  |  | 1 July |
| prior prefe | ${ }^{21 / 8 / 8}{ }^{23 / 8}$ |  |  | ${ }_{922 / 2}^{26}{ }_{\text {Oct }}^{\text {May }}$ | Detrot | ${ }_{6}^{1 / 6}$ |  | ${ }^{2}, 1600$ | \％ 3 J．Jan |  |
| ${ }_{\text {a }}{ }^{\text {bier cor co co }}$ | －${ }_{36}$ | ${ }_{\text {c }}^{6.400}$ | ${ }_{21}^{13 / 8}$ |  | Detroll stel Priol |  |  |  | ${ }_{22}^{201 / 4}$ Jan | \％as Deo |
|  | 10\％\％ $10 \%$ | 2.600 | ${ }_{9}^{10}$ Nan | Novr | 7is．prearred |  |  | 150 | ／2，Meb |  |
| 60．preferred－－u－－－－－－－－ |  |  |  |  | Co Lto |  |  | 2,900 | Aug | Deo |
| 1 1st preeterred－－－－－ | 17\％ $1 / 2$ | 100 |  |  |  | 121／4 | －13\％， |  |  |  |
| Burma Corp Am dep retas－－－－－－－－ | 1／1／2 1／4 1／2\％ | 18，800 | 1 ADr | ${ }_{1} 9$ ，Julv | Dobeckmun Co common | 22 | $200 / 222 / 2$ | ${ }_{1}$ 1，200 | Leas Jan | 1／2 Dec |

## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE

| $\begin{aligned} & \text { sTOCKS } \\ & \text { New York Curb Exchange } \end{aligned}$ | Friday  <br> Last  <br> Sale Price Week's <br> Range <br> of Prices <br>  Low Higm | $\begin{gathered} \text { Sales } \\ \text { for Week } \end{gathered}$ Shares | Range for | $\frac{1944}{\text { Hign }}$ | New York Curb Exchango | $\begin{gathered} \text { Fiday } \\ \text { Lale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \\ \text { Low Btogh } \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | $\begin{aligned} & \text { Range fo } \\ & \text { Lowo } \end{aligned}$ | $\underset{H i g h}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Southern New England Telephone_-100 |  |  | 121 July | 131, Oct | Western Maryland Rry \% 1st pfd_100 | 145. | 140145 | 30 | 84. Jan | 40. Noy |
| Southern Phosphate Co_......-10 | ${ }^{103 / 8} 11 /{ }_{91 / 2}$ | 1,000 |  |  | Westmoreland Coasl-_-_-r |  | 29 30 | ${ }_{50}$ | ${ }_{23} 3^{3 / 4}$ Jan |  |
|  | $14^{99 / 4} 141^{9 / 2}$ | ${ }_{1}^{1,200}$ | 991/2 Mar |  |  |  |  |  |  |  |
| Southland Royalty Co - | $14.141 / 2$ | 1,200 |  |  | Weyenberg Shoe M | - | 12.12 |  |  |  |
| Spalding (A G) \& B | $51 / 4 \quad 51 / 4 \%$ | 1,100 | 31/2 May | Dec | Wichita River Oill | 20 | $191 / 2{ }^{12}$ | 700 | 8 Feb | 21 Dec |
| stanl-meyer Inc- | 51/4 ${ }^{53 / 4}$ | 900 | ${ }_{\text {2 }}$ 23/a Jan | $7 \%$ Nove | Williams ( R C) |  |  | 400 | $81 / \mathrm{Jan}$ | 141/4 July |
| standard Brewing Coo-monem | 203    <br> 38 19 19 $207 / 8$ | 7,400 | $6{ }^{18}$ Jan | $213 / \mathrm{Dec}$ | WHillams Oil-O-Matic Heating | 61/6 | 61/8. $6 \%$ | 900 | $3 . \mathrm{Jan}$ | 71/4 Nov |
| Standard cap \& \&ear common---10 |  | 2,100 |  | ${ }^{233} 4{ }^{23} \mathrm{Dec}$ |  | -- | -- --. | - - | ${ }^{10}{ }_{4}{ }^{3 / 4}$ Fob |  |
| Standard Dredging C | 378 | 1,000 | 2 Jan | 41/4. Dec | consin Power \& Light 7\% pdd-_100 |  |  |  | 110 Apr |  |
| ${ }^{\text {S }}$ \$1.60 convertible . | ${ }^{21}{ }_{18}^{21} \underbrace{215 / 8}_{19}$ |  | ${ }^{16}$ Jan | 2194. Dec | 㖪 |  | 10\% $103 /$ | 1800 |  |  |
| dard Of (Ky) - | $19.181 / 219$ | 2,900 |  | 114 Mar | codey Yetroteum- | 111/2 | 1136 | 00 | Jan | 141/4 May |
| Standard 0d (0hiot-g\% pid.--100 | 2 | 5,900 | $4 / 4$ Jan | $1 / 2 \mathrm{Aug}$ | Woolworth ( (F. W) Ltd |  |  |  |  |  |
| Common class B | $10^{1 / 2} \quad 1100^{3 / 1 / 1111 / 8}$ | 150 | ${ }_{54}{ }^{\text {fa }}$ Papr ${ }^{\text {Jan }}$ |  | $\underset{\text { Wright Hargreaves }}{\text { American deposit reelpts }}$ | $3^{5 / 6}$ | $31 / 8318$ | 37,400 |  | (11/4 Dec |
|  | $12^{3 / 4} 412 / 4 \times 12^{3 / 4}$ | 2,000 | ${ }_{7}{ }^{1 / 2}$ Jan | $13 \% / 8$ |  |  |  |  |  |  |
| Btandard plver Lead- | $2^{1 / 4 / 8} 3^{\frac{1}{4}}$ | 3,500 <br> 1,200 | , \%/a May |  |  |  |  |  |  |  |
| Standard Tupe class B Starrete (The) Corp votin |  | 1,200 9,500 | ${ }^{1 / 4} 4$ | 3\%\% Dec |  |  |  |  |  |  |
| Starrett (The) Corp | 61.62 | 120 | 531/2 Mar | $601 / 2$ Nov |  |  |  |  |  |  |
| Stein (A) \& Co common. |  | 1,000 | 131/4 Jan | 1734. Dec |  |  |  |  |  |  |
| erchi Bros stores---- | 1034 10\% | 1,000 | $431 / 2 \mathrm{Jan}$ | $53 . \mathrm{Nov}$ |  |  |  |  |  |  |
| 6\%\% 1 1st preerred | 151/2 $15^{1 / 2}$ | 50 | 12 Jan | 151/2 Aug |  |  |  |  |  |  |
| Stering Aluminum Prod | 121/4 $\quad 121 / 8.121 / 2$ | 1,100 | ${ }^{9}$ J Jan | $12^{3 / 4}$ Nov | York Curb | Interest | Last | or Friday's | Bonds | Range for Year 194 |
| ling Prewers Inc. | (1) ${ }^{51 / 2}$ | 2,100 |  |  |  |  |  | Lcw Hish | No. |  |
| Sterling ( ${ }_{\text {Ste }}$ |  | 150 | 81/2. Feb | $183 / 4 \mathrm{Dec}$ |  |  |  |  |  |  |
| -rinnes thugot Corp | ${ }^{13 / 8 / 8}{ }^{15 / 6}$ | 100 | $11^{3 / 4} \mathrm{Feb}$ | - ${ }^{31 / 4}$ Aug ${ }^{\text {14/ July }}$ | American Gas \& Electrio co.- |  |  | 1031/8103\%/8 | - ${ }^{6}$ | $2^{1 / 2} 105$ |
| roock (S) \& Co.common | ${ }^{13} \quad 1241 / 2{ }^{13}$ | ${ }_{6} 600$ | 17.10 | ${ }_{26 \%}$ | ${ }^{31 / 28} 8$ if debs | ${ }_{\text {M-S }}$ | ${ }_{107 \%}^{108}$ | $\begin{array}{ll} 108 \\ 1075 / 5 & 1091 / 2 \end{array}$ |  | ${ }^{6}$ \%/ $1100^{3 / 4}$ |
| Surn Rav Drua Co- | x21/2/ ${ }^{21} \times 211 /{ }^{1}$ | 150 | 125\% Jan | 193/4. Dec |  | M-s | 105\% | $105{ }^{1 / 2} 106^{3} / 4$ | 53 | 111/2.1061/4 |
| Superior Portland Cemen |  |  |  |  | Amer Writing Paper 6s----1961 | D | 1083 | $1001 / 1011 / 2$ |  | ${ }^{102}$ |
|  | 151/2 ${ }^{15} \quad 15 \frac{1 / 2}{}$ | 300 | 13.4 Aug | $157 / 8$ | Appalachian Elec Pow 31/4 $\ldots \ldots-1970$ |  | 108\%4 | ${ }_{\ddagger 124} 126$ |  |  |
| 11 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Associated Elec 41/2s | J-J | 94/2 | 4 |  | 79\%/8 95 |
|  |  |  |  |  | $\triangle$ Conv deb | M-9 | 321/2 | 1/2 | 42 | $23 \quad 291 / 2$ |
| mmon, |  | 2,400 | ${ }_{23}^{53 / 8 \mathrm{Feb}}$ | ${ }_{28}^{68 / 4}$ Sep | $\triangle$ Conv deb ${ }^{4 / 2}$ | F-A | 33 | 313/437/6 | 393 | ${ }^{23}$ 23 29\% |
| Technicolor Inc common | $\begin{array}{llll}227 / 8 & 22 & 223\end{array}$ | 11,500 | $121 / 2 \mathrm{Jan}$ | 24\%/8 July | $\triangle$ Debenture 5 s ------------1968 | A -O | 32 | 301/2 $32 \frac{18}{}$ | ${ }^{461}$ | ${ }^{2239} 4{ }^{293}$ |
| Texas Power \& Light 7\% pfd-_-100 | $7^{1 / 4}{ }^{116}{ }_{61 / 2}^{116}$ | 6300 | 114/2/2 Man | $1191 /{ }^{11 / 2}$ Nov | $\triangle$ Conv | F-A | 993/4 |  | ${ }_{42}^{23}$ | ${ }_{85}^{223 / 4} 101$ |
|  | 141/2. $\quad 14^{1 / 4} 15^{15 / 4}$ | 5,300 | $71 / 4 \mathrm{Apr}$ | $12^{5 / 8}$ Dec |  | M-S |  | \$107/2/210 | -- | 106109 |
| Thew Shovel C | 31.40 | 1,000 | $191 / 2$ Feb |  |  |  |  |  |  |  |
| Roofing In | $93 / 489$ | 2,200 | 6\% Jan | $11 / 4$ Juil | ell Telephone |  |  |  |  |  |
| Ttshman Realty \& Const | $\begin{array}{llll}101 / 2 & 10 & 11 \\ & & 11 & 11 / 2 \\ 61 / 2\end{array}$ | 5,300 | ${ }_{57}{ }^{1}$ Jan |  |  | ${ }_{\mathrm{M}-\mathrm{N}}^{\mathrm{N}}$ | 112/2 |  | - 1 | $119{ }^{12} 120$ |
| Tobacco \& Allied Stocts----- | 37/8 | 1,400 | $37 / 8 \mathrm{Feb}$ | $41 / 2 \mathrm{Jun}$ | Bethienem Steei 6s ...............1998 | Q-F |  | 170 | - 1 | 150 |
| Tobacco Security Trust Co Ltd- |  |  |  |  |  | ${ }_{\substack{\text { A-O } \\ \text { d- }}}^{\text {d }}$ |  | +1093/ $1121 /{ }^{102 / 2}$ | -7 | ${ }^{1051 / 2} 10{ }^{108} 103^{1 / 4}$ |
| Amer dep rets ord regis..--------- | -- -- -- | -- |  | ${ }_{1}^{13 / 2}$ July | Boston |  |  |  |  |  |
| Amer dep recs derpeg | $75^{1 / 4} 477^{71 / 2} 75^{3 / 6}$ | 370 | 58. | ${ }^{80}{ }^{\text {80 }}$ | Canada Northern Power 5 s $\qquad$ 1953 | $M-\mathrm{N}$ | 102 |  | 19 2 |  |
| Toledo Edison $6 \%$ preferred --- ${ }^{-100}$ | 10991/21091/2 | ${ }_{30}^{10}$ | ${ }^{106}$ July | 110 Dec | Central IIl E1 \& Cas $3^{3 / 4}$, $\ldots-\ldots 1964$ | ${ }_{j-\text { d }}$ |  |  | ${ }_{298}{ }^{2}$ |  |
| $7 \%$ preferred- of | $1^{1 / 4}{ }^{115}{ }^{1 / 8}{ }^{115} 1_{1 / 4}$ | 1,100 |  | ${ }_{115}{ }_{1 / 2}$ Aug | § $\triangle$ Central States Electric 55. | ${ }_{\text {M-s }}$ | ${ }_{67} 6{ }^{6 / 4}$ | 641/4 $67 / 4$ | 359 | $37.63^{1 / 2}$ |
| Trans Lux Corp | $\begin{array}{llll}41 / 4 & 4 & 41 / 4\end{array}$ | 3,300 | $3^{3 .}$ May | ${ }^{41 / \mathrm{g}}$ July |  |  |  |  |  |  |
| Trenswestern oil | 381/2 $\quad 381 / 2 \times 39 \%$ | 4,600 | 181/9 Jan | $37 \%$ |  | M-s | ${ }^{69 \%}$ | 681/2 70 |  |  |
| Tri-Continental w | $\begin{array}{llll}1 / 4 & 11 / 8 & 1 / 4\end{array}$ | 2,600 |  | 10\%/ Mar | $\mathrm{Cinc}_{6 \mathrm{y}}^{\text {cinnati series }} \mathrm{BL}$ | ${ }_{\substack{\text { J-D } \\ A=0}}$ | $\underline{L}$ | ${ }_{\text {1047/ }} 100^{3 / 6}$ |  | 104/6 105 |
| Tuug-8ol Lamp Works | $\begin{array}{lllll}7 \% / 6 & 7{ }^{75 / 6} & 3^{77 / 6}\end{array}$ | 900 | 4.3 Jan | 991/2 July |  |  |  | 104104 | 10 | - $9931 / 41041 / 4$ |
| 800 convertibie prefe | $12^{3 / 4} 13$ | 600 | 101/2' Jan |  |  | $\stackrel{\mathrm{F}}{\mathrm{F}-\mathrm{A}}$ | ${ }_{105}^{105^{3 / 6}}$ | $\begin{aligned} & 10431041 / 2 \\ & 1043 / 105 \end{aligned}$ | 10 | $981 / 4106$ $97 \% / 4051 / 4$ |
|  |  |  |  |  |  | ${ }_{\text {A }}$ - 0 |  | $1051 / 2105^{1 / 2}$ | -3 | $981 / 4105 / 4$ |
|  |  |  |  |  | Consol Gas El Lt \& Pr (Bait)- |  |  |  |  |  |
|  | $\begin{array}{llll}21 / 2 & 2^{3 / 8} & 21 / 2\end{array}$ |  | 21/\% Jan | $3^{1 / 6}$ July | 3i4s series $\mathrm{N}-\mathrm{A}-1$. | ${ }_{\substack{\text { J-D } \\ J-D}}$ |  | (1081/4 1091/4 | $\begin{aligned} & 3 \\ & 1 \end{aligned}$ | $\begin{array}{ll} 108 & 111 \\ 1051 / 2 & 1085 / 3 \end{array}$ |
| Unexcelled Manutacturiug Co --10 $0^{\circ}$ | $5 \quad 53$ | 3,700 | ${ }^{41 / 2} \mathrm{Aag}$ | ${ }_{8}^{73 / 8} \mathrm{Feb}$ | - | ${ }_{\text {J-J }}{ }^{\text {J }}$ |  | 1033/4. $103^{3 / 4}$ | - 1 |  |
| Union Gas of Canada - |  |  |  |  | olidated |  |  |  |  |  |
| United Arserast Products .-- |  | 5,800 | ${ }_{7} 11 / 8{ }^{\text {Jun }}$ | $113 / 4$ Oct |  | $\underset{F-\mathrm{A}}{\text { A-O }}$ | 1033/4 |  | - 47 | ${ }_{99}^{119} 10{ }^{125}$ |
| United Chemicals common | ${ }^{24}{ }^{24}{ }^{241 / 2}$ | 200 | 141/2 Jan | ${ }^{253 / 4} \mathrm{Aug}$ |  |  |  |  |  |  |
| United Cigar-Whelan stores .....-100 |  | 70,590 | 11/4. Feb | ${ }_{\text {coser }}^{21 / 2 \mathrm{Mar}}$ | Eastern Gas \& Fuel 4s ser A - -- 1956 |  | ${ }_{10415}^{1015}$ | $101361023 / 6$ | $\begin{aligned} & 60 \\ & 75 \end{aligned}$ | 931/81033/6 |
|  | $\times 19 \% \quad 191 / 4 \times 19 \%$ | 6,800 | 17. Sep | ${ }_{19 \%}{ }^{\text {a }}$ | Electric Power \& Light 5s----1030 | ${ }_{\text {F-S }}^{\text {F-S }}$ |  | ${ }_{\text {t124 }} 10$ |  | 123 124/2/2 |
| United corp warrants. | 10. ${ }^{\frac{1}{6}}$ | 100 | 3. Dec | , ${ }^{3}$ | Federal Water Service $51 / 25$ - ${ }^{\text {E }}$ | ${ }_{M}$ - | - | 71041/2 $104^{3} / 4$ |  | 103107 |
| United Elastic Corp- United Gas corp co |  |  |  |  |  |  |  |  |  |  |
| United Gas Corp co | 101/2 $\quad 991 / 40101 / 2$ | 3,100 |  |  | Gatineau power 33/8 A - -2.20, 1969 | -0 | 1045\% | 103 ${ }^{5}$ | - 56 | $97 \% 104$ |
| Onited Light \& Power common A---* | :1/2 $\quad 1 / 2 \quad 5 / 6$ | 5,200 |  | \%. Jan | $\triangle$ General Rayon Co bs ser A - 1948 |  |  | ${ }^{\text {7- }} 63$ |  |  |
| ${ }_{\text {Common class B }}$ | $70 \quad 69{ }^{1 / 2} / 7^{70^{3} / 4}$ | ¢ $\begin{aligned} & \text { 1,700 }\end{aligned}$ | $50{ }^{\frac{1}{3} / 2}$ Jun |  | Georgia Power \& Light 58. | - ${ }_{\text {J-I }}$ | - | 1041/1041/8 |  | $1015 / 81043 / 8$ 101 105 |
| sited Milk Products | ${ }_{38} 88$ | , 25 | 33/4/4 Apr | ${ }_{40}^{40}$ Dec | Grand Trunk West 4s ${ }_{\text {Great }}$ | ${ }_{F-A}$ |  | $11041 / 210476$ |  | $1031081 / 2$ |
| ${ }^{\text {\% }}$ participating pre | -- -- -- |  |  |  | Green Mountain Pow $3^{3} / 4 \ldots-1963$ | J-D. |  | $\pm 1051 / 8.107$ |  | 1031/2 $1081 / 8$ |
| Onited Molasses co. ${ }^{\text {Ctd }}$ | --- --- -- |  | $4 . \mathrm{Feb}$ | $6 \frac{1}{2}$ Oct |  | ${ }_{\substack{\text { J-J }}}^{\text {d-D }}$ |  |  | 4 | $1021 / 41021 / 4$ <br> $644^{1 / 4}$ <br> 75 |
| United NJ RR \& Canal_- 100 |  |  | 263. Jun | $269^{3 / 4}$ Noy |  |  |  |  |  |  |
| Wuited Protit Sharin | -- $\quad 21 / 4 \quad 23 / 6$ | 800 | $6{ }^{1 / 2} / 2 \mathrm{Mar}$ | ${ }_{12}{ }^{2 / 8}$ | Aygrade Food 6s ser A -----JJan 1979 | $\stackrel{\text { A-O }}{\text { A }-\mathrm{O}}$ |  | ${ }_{11047 /{ }^{11047 / 8} \text { - }}$ | - | $\begin{array}{ll}102 & 105 \\ 102 & 106\end{array}$ |
| Onited shoe Machinery common- 25 |  | 1,050 | 69 Jan | 77\%/3 July | 6s series B----------Jan 1949 |  |  |  |  |  |
|  |  | 1,000 | ${ }_{4}^{47 / 8 \mathrm{Mar}}$ | (10\%/ Sep | Thlinois Power Co |  |  |  |  | 103 3 / $1061 / 2$ |
|  |  |  |  |  | Indiana Service $58 \ldots \ldots$ - | ${ }^{3}-\mathrm{J}$ | 1021/2 | $1021 / 2103$ | 13 | 931/2. $1021 / 2$ |
|  | $\begin{array}{llll}188 / \% & 181 / 4 & 195 \%\end{array}$ | ${ }_{3}^{8.000}$ | 9 Feb | 201/2 Dec | Indianapolis P P 8 L L $31 / 4$. | $\xrightarrow[M-N]{\text { - }}$ |  | 107\%/2107/2 | 70 | 1063/4 109 |
| $\mathrm{U}^{1} \mathrm{~S}_{6}^{\text {and }}$ International | $11 / 4{ }^{13 / 8}$ | 1.700 | 3/4. Apr | $1{ }^{1848}$ | International |  |  |  |  |  |
| \% 85 Ist preferred with | $84.83 / 1 / 241 / 2$ | 1.775 | 788\% Jan | ${ }_{5}^{104 / 3}$ Nec | $\triangle 6^{1 / 2}$ s series ${ }^{\text {c }}$ | J-D | 331/2 | 32. $331 / 2$ |  |  |
|  |  | 1.800 700 | $13 / 6$ Jan | ${ }^{2} / 6$. Aug |  | F-A |  | ${ }_{37} 3 / 37$ | $5$ |  |
| Tunted Stores common--------500 | 11\%8 $10.11 / 8$ | 2,500 | ${ }^{\text {fig }}$ Apr |  |  |  |  | 31.33 | ${ }_{16}^{16}$ |  |
|  | $43 \%$ 43 <br> 15  | 7.900 | ${ }^{23 / 3} \mathrm{Jan}$ | $51 / 4$ Sep | $\triangle 78{ }^{\text {/ }}$ series F F ${ }^{\text {a }}$ | J-J |  | $\begin{array}{lll}381 / 2 & 391 / 2 \\ 32 & 32\end{array}$ | 1 |  |
| Universal Consolidated onlo--10 |  | 900 | 12 Feb | ${ }_{131 / 2}^{16}$, Nov |  | j-J |  | 971/4.985\% | + 62 | $881 / 298 \%$ 60 $871 / 2$ |
|  | 53/4 | 7.600 | ${ }_{13 / 4} \mathrm{Jan}$ | ${ }^{13,2}$ July |  | ${ }_{\substack{J-J}}^{J-J}$ | ${ }_{38}^{761 / 2}$ |  |  | ${ }_{28}{ }_{20}^{60} / 80^{771 / 2}$ |
| Universál Insurance - -- |  |  | 20 Feb | 22\%/8 Aug |  |  |  |  |  |  |
| , Wiversal Pictures ${ }^{\text {c }}$ | $22.21 / 1 / 82{ }^{3} / 8$ | .00 | 181/2 Jan | ${ }_{281 / 2}^{26}$ Muly | Jersey Cent Pow \& Lt $31 / 2 \mathrm{~s}$ - | ${ }_{M}^{M-8}$ |  | 4106, $1063 / 6$ | 4 | ${ }_{106}^{1061 / 109}$ |
| dtah-taho Sugar | $3^{3} / 6.3 / 43^{5 / 6}$ | 7.200 | 21/2. Jan | $37 / 8 \mathrm{Dec}$ | Kansas Electric eover ${ }_{\text {Kanas }}$ | M-s | - | 1191/2191/2 | - 2 | $120.122 \frac{1}{2}$ |
|  | ${ }^{671 / 2} \quad 65^{1 / 2} 68$ | 1800 <br> 8700 | ${ }_{4}^{51 / 2}$ Jan |  | Kansas power \& Light 3 $31 / 25 \times-1970$ | ${ }^{3} \mathrm{~J}$ | 106 | ${ }_{106}^{111 / 111111 / 2}$ | $\begin{array}{r}+\quad \frac{1}{7} \\ \hline\end{array}$ | $\begin{array}{ll}109 & 1121 / 2 \\ 107 & 1091 / 4 \\ & 109\end{array}$ |
| Utility Equities common----100 |  | 5.700 1.200 | 11/4 Feb | $2{ }^{1 / 6}$ July | Kentuoky Utillites 48.-.-.-.-.- 1970 |  |  |  |  |  |
| 3. 85.50 priority stock $\ldots-\ldots-\ldots-{ }^{\text {a }}$ | - $2 / 4.24$ |  | $741 / 2 \mathrm{Jan}$ | 88 Dec | Lake Superior Dist Pow $31 / 2$ s_-_-196 | A-O |  | 1106/4 1081/2 | - - | 105103 |
|  | V |  |  |  | McCord Corp 6 s stam; | P.A | 102 | $102.102^{1 / 2}$ | $\square 2$ | 3 |
| Valspar corp common |  |  |  |  | Midand Valley RR- |  | 72 |  |  |  |
| 4 : sonvertiole | $57{ }^{57 / 4} \quad 54 \quad 571 / 2$ | ${ }_{420}^{1.80}$ | 27 Jan | 60. Dec | Milwzukee Gas Light 41/2s - 1987 | $M-B$ |  | 106 106/4 | $4{ }^{2}$ | 10533.1083/4 |
| Venezuelan Petroleum | $12 \quad 111 / 12$ |  |  |  | Minnesota P \& L $\mathrm{L} / 4 / 8.80-1978$ |  |  |  |  | 104\%18108 |
| Vogt Manu:acturing .-. | -- $111 / 2111 / 2$ | 200 | 8 Feb | 153/4 July |  |  |  | \$1061/2. $107 / 1 / 2$ |  | 104\%108 |
|  |  |  |  |  | Nassau \& Sutoik Ltt 58 _ _iol |  |  | 999 $9 / 181001 / 2$ |  |  |
| \% |  |  |  |  |  | ${ }_{\text {M-S }}^{\text {J-D }}$ |  |  | 13 | $1061 / 2$ $.114 / 8$ 120 |
| Waco Atreratt Co. |  |  |  |  | ${ }^{68}$ series ${ }^{\text {a }}$ |  |  |  |  |  |
| Waghis youts voting | $\begin{array}{ll}\text { 10/8/4 } & 10 / 2 \\ 10\end{array}$ | ${ }_{900}^{800}$ | $75 \%$ Fep | ${ }^{111 / 3}$ July | New Amsterdam Cas 58-1.1948 | s |  |  |  |  |
|  |  |  | $941 / 2 \mathrm{Mar}$ | $108 . \mathrm{Dec}$ |  | - | 897/5/ |  | 81 | ${ }_{72 / 2}{ }^{81 / 287 / 8}$ |
| Class B |  | 100 100 | $\underset{1}{141 / 2} 1$ | ${ }^{251 / / 2}$ Dec | ${ }^{5} \mathrm{Conv}$ deb ${ }^{\text {as }}$ - | ${ }_{M-\mathrm{N}}$ | 891/8 | $891 / 2{ }^{1}$ | 83 | , |
| ayne Knilting Mils ---------3 |  |  |  |  |  | ${ }_{\text {M- }}^{\text {M- }}$ |  |  |  | (107. 110 |
| entworth Manutacturling---1.23 | $4{ }^{4 \times 1 / 4} 5$ | . 1000 |  |  | WEngland Power Assn $58 \ldots-1948$ | A-0 | ${ }_{104}^{1023}$ |  | 50. |  |
| est rexas tility sid | ${ }_{11}^{111} 111$ |  | ( | 俍 | 19\%4. | $\mathrm{H}=\mathrm{N}$ |  | $1081 / 2.109$ |  | 1081/211 |
| esfiprn Air Lines Inc |  | $\begin{array}{r}11.600 \\ \hline\end{array}$ | ${ }_{7} / 1 / 4 \mathrm{Apr}$ | $173 / 4$ | N Y \& Westchester Ltg 4 s | ${ }_{\text {J-J }}$ |  | ${ }_{11015 / 8 / 1021 / 2}$ | - | 1011/2 1071/2 |

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN, 12

| $\begin{aligned} & \text { BOND S } \\ & \text { New York Curb Exchan } \end{aligned}$ |
| :---: |
| North Continental Utility Corp$51 / 2 \mathrm{~s}$ series A $(8 \%$ redeemed)_._- 1948 |
| Ogden Gas 1st 5s |
| Ohio Power 1st mtge 31/48 1 _19t mtge 3 BOhfo Public Service 4s |
|  |  |
|  |  |
|  |
|  |
| Park Lexington 1st mtge 3s |
| Penn Central Lt \& PWr 4 $1 / 2$ |
|  |
| Pennsylvania Water \& Power |
| Philadelphia Elec Power ${ }^{3 / 1 / 28}$ S 1972 |
|  |  |
|  |
| and Gas \& Coke Co |
| 5 s stamped extended |
| wer Corp (Can) $41 \frac{1}{2} \mathrm{~s}$ B |
| Public Service Co of Colorado-1st mige $31 / 2 \mathrm{~s}$ -Sinking fund deb 4 s |
|  |  |
|  |  |
|  |
|  |
|  |
|  |
| Safe Harbor Water $41 / 2$ S |
| San Joaquin Lt \& Pwr 6s S |
| $\triangle$ Schulte Real Estate 6s |
| Sculin Steel inc mtge 3s_ 1951 |
| Shawinigan Water \&\& Pwr 41/2s_-19671st $41 / 2 \mathrm{~s}$ series D. |
|  |  |
|  |
| South Carolina Power 5s__ 1957 |
|  |  |
|  |
|  |
| 1st mtge 3s---- |
|  |  |
|  |
|  |
| alding ( $\mathbf{A}$ G) de |
| andard Ges \& Electric- |
|  |
|  |  |
|  |
|  |
|  |
| Btandard Power \& Light 6s $\quad 1957$$\Delta$ Starrett Corp inc $58 \ldots$ |
|  |  |
|  |
|  |
|  |
| stinnes (Hugo) Industries- <br> 7-48 2nd stamped -1946 |
|  |  |
|  |
|  |
|  |
| Toledo Edison 31/98 |
| Onited Electric N J 4s_ |



| BONDS <br> New Xork Curb Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked | Bonds <br> Sold | Range for Year 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High | No. | Low High |
| aited Light \& Power Co- |  |  |  |  | Low Mrn |
| 1st lien \& cons $51 / 2 \mathrm{~s}$ - 1959 | A-O |  | \$1041/4 105 |  | $102.1091 / 4$ |
| Onited Lt \& Rys (Deiaware) 51/2s_1952 | 4 -0 | 104\% | $104^{3 / 4} 1051 / 4$ | 106 | 102\%/8 1071/2 |
| United Light \& Rallways (Maine)6s series A. | r-A | 112\% |  |  | $1123.41153 / 4$ |
| Otah Power \& Light Co----19 | -4 | 112\% | $1125_{6} 1123 / 4$ | 36 | 1153/4 |
| Debenture 6s series | -N |  | 1153/4.116 | 9 | $1111 / 4161 / 4$ |
| Waldorf-Astoria Hotel- |  |  |  |  |  |
| $\triangle 5 \mathrm{~s}$ income debs_ - 1954 | M-s | $571 / 2$ | $57^{1 / 2} 591 / 2$ | 80 | 241/4.58 |
| Wash Ry \& Elec 4s -- 1951 | J-D |  | \$106 107 |  |  |
| Wash Water Power 31/28...-...-1964 | J=D |  | $\ddagger 108$ 1091/2 |  |  |
| West Penn Electric 58_-....-.-.-. 2030 | 1-0 |  | 1071/2 $1071 / 2$ | 1 | 1051/2 109\%/ |
| West Penn Traction 5s_---1960 | J-D |  | $\ddagger 117^{3 / 4} 121$ |  | 1141/4 119 |
| Western Newspaper Unlon- |  |  | +1174.121 |  | 114/4. 119 |
| 6s conv s f debentures -...-- 1959 | F-A | 1023/4 | $102^{3} \frac{1}{4} 102^{\frac{3}{4}}$ | 1 |  |
| \$Yors Rys Co 5s stpd_--1937 | J-D |  | \$993\% 100 |  | $963 / 4.1001 / 2$ |
| $\triangle$ Stamped 5 s - 1947 | J-D | 991/2 | 991/2 $99{ }^{\frac{5}{6} / 6}$ | 3 | $96^{3 / 4} 1001 / 2$ |

Foreign Governments \& Municipalities


OTHER STOCK EXCHANGES
range for week ending jan. 12


OTHER STOCK EXCHANGES


| stecks- | Friday Last, Sale Price | Week's Range of Prices |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range for Year 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Lowo |  | Hıgn |
| Northern Illinois Corp common | 15 | 15 | 15 | 100 | 101/4 | Apr: | 15 Oct |
| Northwest Airlines Inc common |  | $321 / 8$ | 321/6 |  |  |  | 311/2 Dec |
| Nor West Util pr lien pfd_-_-100 | 1371/2 | 1371/2 | 1393/4 | 60. | 95 | Jan | $1.35{ }^{1 / 4}$ Dee |
| 7\% preferred --.-.---100 |  | 44 | 461/4 | 180 | 22 | Jan | 45 1/2 Dec |
| Omnibus Corp common_._._- | - | 123/8 $141 / 8$ |  | 800 | 9 | May | $117 / 8 \mathrm{Dec}$ |
| Parker Pen Co (The) commionPeabody Coal Co class B com, |  | $341 / 2$ | $341 / 2$ | S |  |  |  |
|  | 61/4 | 5 | 6\%/8 | 23,300 | $1 / 8$ | Jan | $4{ }^{5 / 8}$ May |
| $6 \%$ preferred ----- 100 | 1053/4 | 102 | 106 | 180 | 79 | Jan | 98. Dec |
| Pemm Elec.Switch class A --10 |  | 21 | 21 | 100 | 16 | Sep | $211^{\prime}$ Dec |
| Peoples Gas Lt \& Coke capital- ${ }^{\text {a }}$ | 375 | 347\% | 38 | 1,750 | 26 | Jan | $331 / 2$ Dec |
|  |  | 70 | 70 | 200 | $561 / 2$ | Jan | 69 Dec |
| Perfect Circle (The) Co |  | 35 | 35 | 10 |  |  | 36. Aug |
|  |  | $13^{1 / 8}$ | 141/4 | 200 | 91/4 | Jan | $127 / \mathrm{B}$ Dec |
| Poor \& Co class B ${ }^{\text {P }}$ | $61 / 4$ | - | $61 / 4$ | 650 |  | Jan | $51 / 2 \mathrm{Dec}$ |
| Pressed Steel Car common $\quad 1$Quaker Oats Co commonRath Packing commonn |  | 18 |  | 6,700 |  | Apr |  |
|  | $91 / 2$ | $791 / 2$ | $79^{1 / 2}$ | $260^{\circ}$ |  |  | $82^{1 / 2}$ Auk |
|  |  | $443 \%$ | $44^{1 / 2}$ | 100 |  |  | 433/4 Dec |
| Sangamo Electric Co common Schwitzer Cummins capital Sears, Roebuck \& Co common$\square$ $-1$ Serrick Corp class B common$\qquad$ 1 |  |  | 24 | 100 | 211/4 | Jan | $251 / 4$ July |
|  | 19 | 183/4. |  | 450 | 11 | Jan | $18 \%$ Nov |
|  | $103^{3 / 4}$ | $1033 / 4$ | 1041/2 | 200 | 85 | Feb | 105 Dec |
|  |  |  |  | 150 | 33/81 | Jan | $63 / 8 \mathrm{Aug}$ |
| Serrick Corp class B common <br> Signode Steel Strap Co pfd $\qquad$ $-1$. | - | 38 | 38 | 50 | $331 / 8$ | Dec |  |
|  |  | 20\% | 203\% | 50 |  | Feb | 21 Nov |
| Common <br> Sinclair Oil Corp | 16 | 16 | $16^{3 / 4}$ | 3,100 |  | Jan |  |
| South Bend Lathe Works cap.-.- 5 | 221/2 | 221/2 | 223/4 | 100 | 20 | July | 24 Feb |
|  | $131 / 4$ | 131/8 | $131 / 2$ | 900 | , | Feb | $131 / 2$ Dec |
|  |  | 32 | 33 | 470 | 271/2 | Apr |  |
| Standard Dredge pfd ---1.-.-20 | 21 | 21 | 21\% | 100 | 16 | Jan | $215 \%$ Dec |
| Standard Oil of Indiana capitaL 25 |  |  |  | 4,150 |  | Jan | $43 \% \mathrm{Dec}$ |
|  | $35^{1 / 2}$ | $34 \%$ | 35\% | 1,850 | $31 / 8$ | Sep | $343 \%$ Jan |
| Stewart-Warner Corp common--5 50Storkline Fur Corp common | -- | $161 / 4$ | 171/8 | 200 | 121/4 | Jan | 175\% July |
|  |  | 13 | 13 | 100 | 10 | Aug | $12^{1 / 2}$ Dec |
| Sundstrand Machine Tool commonumb | 161/8 |  | $16^{1 / 8}$ | 1,150 | $13^{1 / 2}$ |  | 181/4 Feb |
| Swift \& Co capital.Swift International capital | $32^{3 / 4}$ | $321 / 2$ |  | 1,300 |  | Jan | 32\%/8 Dec |
|  |  | 33\%\% | 34 | 500 | 28 | Jan | 331/4 Jun |
| Trane Co (The) common. $\qquad$ 208 South La Salle Street Corp com-- |  | 17 | 17\% | 300 |  | Jan | $171 / 2$ Nov |
|  | $371 / 2$ | 37 |  | 280 |  |  |  |
| Union Carbide \& Carbon capital_-_ * United Air Lines Transp cap U S Steel common $\qquad$ Utah Radio Products common $\square$ | 81 | $801 / 4$ | $813 / 8$ | 350 | 77 | Apr | $821 / 2 \mathrm{Jan}$ |
|  |  |  |  | 600 |  |  |  |
|  | 62\% | $611 / 2$ |  | 3,550 |  |  | $63^{1 / 4}$ July |
|  | $88^{1 / 4}$ | $73 / 4$ | $88^{1 / 4}$ | 3,400 |  |  | 83.4 |
| Walgreen Co common $\qquad$ Wieboldt Stores Inc common Wisconsin Bankshares- <br> Common |  | $321 / 2$ |  |  |  |  |  |
|  |  | 151/4 |  | 300 |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 125\% | 11\%/8 | 125/6 | 9,900 |  |  |  |
| Woodall Industries common_-....... 2 | $10^{1 / 4}$ |  | $10^{3 / 4}$ | 1,150 |  |  | 10 Dec |
| Wrigley (Wm Ji) Co capital <br> Yates-Amer Mach capital $\square$ | -- |  |  | 100 |  |  | $731 / 2$ Nov |
|  |  | $71 / 2$ |  | , |  |  | $8{ }^{3 / 4}$. July |
| Unlisted Stocks- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amerlcan Radiator \& St San com..-* | 121/8 | 11\%/ | 121/4. | 900 |  | Feb | $12 \%$ Aug |
| Anaconda Copper Mining - Com-100 | $33^{1 / 4}$ | 301/8 |  | 4,200 | $24^{3 / 4}$ | Jan | 291/8 Dec |
|  |  |  | $84^{1 / 2}$ | 300 |  |  |  |
| Bethlehem Steel Corp common----. |  | $693 / 8$ | 73 | 3,050 | 56\%/6 | Jan | 68 \%/3 July |
| Curtiss-WrightGeneral ElectricCo |  |  |  | 1,100 | $43 / 4$ | Jun | $71 / 8 \mathrm{Nov}$ |
|  | 395/4 | 395\% | 40 | 600 | 35 | Apr | 40 Dec |
| Interlake Yron Corp common-Martin (Glen L) Co common- |  |  |  | 1,100 |  | Jan | 101/4 July |
|  |  | 253/8 |  | 150 | 161/2 | Jan | 255\% Dec |
| Nash-Kelvinator Corp.-..---.----5 | $16^{1 / \%}$ | 15\%\% |  | 2,700 | 111/2 | Apr | 171/2 July |
| New York Central RR capttal.-.-. | 25\% | 233/4 | 26\%/8 | 10,900 | 15 |  | $23^{53} 8$ |
|  |  | 297/8 |  | 1,200 |  |  | $30 . \mathrm{Dec}$ |
|  |  |  |  | 400 | 373/8 | Jan | $511 / 2 \mathrm{July}$ |
| Pure Oil Co (The common---- | 181/4 | 171/2 | 181/4 | 2,800 |  | Sep | $18 . \mathrm{Mar}$ |
|  | 111/2 | 101/4 | 115/8 | 16,550 | $83 / 4$ | Apr |  |
| Repubilic steel Corp common------- | 213/8 | 201/4 |  | 3,650 |  | Apr | 2136 July |
|  |  | 297\% | 303/8 | 200 | 283/8 | Dec | ${ }^{3234}$ July |
| Standard Oril of N J_-----------25 |  | 57\% |  | 150 | 51 | Sep | $581 / 8 \mathrm{July}$ |
| Studebaker Corp common <br> U S Rubber Co common $\qquad$ | 91/2 | 183/4 | 193\% | 950 | 14 | Apr | 201/8 July |
|  | -- | -- | -- |  | 401/2 | Feb | $53^{1 / 2}$ July |

Cincinnati Slock Exchange

| 8TOCKS- P | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range for Year 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  |  | High |
| Aluminum Industries | 20 | $16^{3 / 4}$ |  | 120 |  | Apr | 141/2 Oct |
| American Laundry Machine_....... 20 |  |  | $351 / 4$ | 541 | $25^{1 / 4}$ |  | 343\% Jun |
| American Products prior pfd........ 7 |  | 5 | 5 | 86 |  | Noy | Mar |
|  |  | 10 | $10^{1 / 2}$ | 51 |  | May | 10 Nov |
| Chamipion Paper pfd _--....... 100 |  | 287/3 | $28 \frac{1}{8}$ | 35 | 223/6 | Apr | $30^{3 / 4}$ Oct |
| Churngold |  | 101/4 | $101 / 4$ | 55 |  |  | $13^{3} 4$ Mar |
| Cincimnati Ball Crank |  | ${ }^{1}$ | 3 | 43 | $21 / 2$ | Feb | 37/s Mar |
| Cincinnati Gas \& Electric preferred_100 |  | 108 | 1081/2 | 52 | $1003 / 4$ | Jan | 1081/4 Dee |
| C NO\& T P............... 20 |  | 108 | 108 | 70 |  |  | $1081 / 2$ Jan |
| Cincinnatl Street ---------------50 | 97/6, | $9^{1 / 2}$ | 91/8. | 1.254 | $73 / 8$ |  | 9 Mar |
| Cincinnati Telephone --- --- 50 | 7912 | $788^{\text {m/4/4}}$ | $79^{1 / 2}$ | 101 |  |  | 80 July |
| Cincinnatr Union Stock Y |  | $15^{1 / 4}$ | $15^{1 / 4}$ | 150 |  | Jan | $14 . \mathrm{Nov}$ |
| Crosley Corp | 347\% | $31{ }^{3 / 4}$ | 347/8 | 233 | $17^{1 / 8}$ |  | 313/4 Dec |
| Dayton \& Mich gtd |  | 41 | 41 | 50 |  |  | 40 Noy |
| Dow Drug pfd |  | 105 | 105 | 3 |  |  | $110 . \mathrm{Feb}$ |
|  |  | 14 |  |  |  |  | 14 July |
| Gibson Art | 41 | 41 | $41^{1 / 2}$ | 669 |  |  | 42 Dec |
| Kahn | $13^{1 / 2}$ | $13^{1 / 4}$ | $133^{1 / 2}$ | 45 |  |  | $13^{1 / 6}$ Juls |
| 1st preferred --u---100 |  | $49^{1 / 2}$ | $49^{1 / 2}$ | 55 |  |  | $501 / 4 \mathrm{Oct}$ |
|  | $375 / 8$ | 371/6 | $37 / 8$ | 264 | 313/4 |  | 373/9 Nov |
| Leonard |  |  |  |  |  |  | 41/4 Dec |
| Lunkenheimer |  | $27^{1 / 2}$ | $27^{71 / 2}$ | 50 |  |  | 29 Oct |
| Procter \& Gamb | 58\%/8 | $573 /$ | 597/8 | 340 |  |  | 59 July |
| Raxdall class B | 41/2 | $41 / 2$ | 41/2 | 85 |  |  | 4 Mar |
| Rapid | $231 / 4$ | $23^{1 / 4}$ | 24 | 323 |  |  | $241 / 2 \mathrm{Dec}$ |
| U S Playing Card_-_-10 |  | 471/4 | 471/6 | 25 |  |  | 477/8 Nov |
| U S Printing commion_-----------50 | $14^{3 / 4}$ | $14^{3 / 4}$ | 161/4 | 373 |  |  | $151 / 2$ Dec |
| Preferred - | $441 / 2$ | 44 | $441 / 2$ | 48 |  |  |  |
| Unlisted- |  |  |  |  |  |  |  |
| American Folling Mill --..--- 23 | 171/4 | 163/6 | $17{ }^{1 / 2}$ | 735 |  |  | $17 \%$, July |
| City Ice \& Fuel |  | 21 | 22 | 193 |  |  | 24788 July |
| Columbia Gas | $43 / 8$ | 41/8 | 41/2 | 558 | 37/8 | Jun | $51 / 4 \mathrm{Mar}$ |
| General Motors - | $641 / 2$ | 643/8 | 64\%/9 | 236 | 51/8 |  | ${ }^{66}$ July |
|  | 291/4 | 28\%/8 | 307/8 | 255 | $27 \%$ | Dec | 33 ${ }^{3 / 4}$ July |

## Cleveland Slock Exchange

| BTOCES - | Mriday Sale Prites | Week's Range of Prices | $\begin{aligned} & \text { Saleg } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range for Year 1944 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pap |  | Low High |  | Low | Hight |
| Akron Brass Mfg --- 50 |  | $61 / 2 \quad 65 / 8$ | 800 | $51 / 2 \mathrm{Feb}$ | $63 / 4 \mathrm{July}$ |
| American Coach \& Body -------- 5 | -- | $121 / 8 / 13$ | 100 | $10 . \mathrm{Jan}$ | 121/2 July |
| City Ice \& Fuel |  | a211/8-a22 | 185 | $143 / 4 \mathrm{Jan}$ | 251 ¹/ July |
| Cleveland. Cliffs Iron preferred | $8811 / 2$ | ${ }_{821 / 2}^{20} 8^{213 / 4}$ | 1,248 724 | ${ }_{63}^{18}$ Jan | 823/1/2 Jun |



OTHER STOCK EXCHANGES

| 8TOCKS | $\begin{gathered} \text { Friday } \\ \text { Last } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range for Year 1944 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low Hioh |  | Low | High |
| Standard Oil Co ( N J) ---_-.-.-.-.-. 25 | - | $583 / 8 \quad 5834$ | 481 | $537 / 8 \mathrm{Mar}$ | 553/4 May |
| Stone \& Webster Inc $\qquad$ |  | 115\% $11{ }^{5 / 8}$ | 185 | 81/8 May | $101 / 2 \mathrm{Dec}$ |
| Studebaker Corp --- ${ }_{\text {Swift }}$ \& Co |  |  | 278 | $137 / 8 \mathrm{Apr}$ | 20. July |
| Texas Company --- 25 | a50 ${ }^{1 / 2}$ | ${ }^{\text {a }} 493 / 4 \mathrm{a} 501 / 2$ | ${ }_{260} 117$ | 275\% Jan | $311 / 2 \mathrm{Feb}$ |
| Texas Gulf Sulphur | 8385\% | a37\% ${ }^{\text {a }}$ | 325 | 431/8 May | ${ }_{37} 49$ 2/a July |
| Tide Water Assoc Oil | 18 | 177\% A 18 | 409 | 131/4 Jan | 163/4 July |
| Union Carbide \& Carbon Corp--* |  | 2801/8 a813/8 | 113 | 781/8 Feb | 82 July |
| Union Pacific Ratlras Company--100 |  | $1183 / 3 / 81191 / 8$ | 13 | 1081/8 May | 1081/8 May |
| United Air Lines Transport |  |  | 75 | $22^{3 / 4}$ Apr | $341 / 2$ Dec |
| United Aircraft Corp | $321 / 4$ |  | 527 160 | $263 / 8 \mathrm{Jun}$ | 32 Nov |
| U S Rubber Co | 153 | a53 a53 \%/8 | 100 | ${ }^{11 / 6}$ May | $2.30 y$ |
| United States Steel Corp | 63 | $617 / 841 / 8$ | 2,042 | 43/8 Apr | 51\% Dec |
| Warner Bros Pictures Inc ------ 5 |  | 1414 | , 570 | $113 / 4 \mathrm{Apr}$ |  |
| Western Union Tel Co class A--.-. |  | 47.47 | 370 | $42^{3 / 8}$. Feb | 521/2 July |
| Westinghouse Elec \& Mfg Co__ 50 |  | 2036 a $1233^{5 / 8}$ | 87 | 93 Feb | $991 / 2$ Jun |
| Willys-Overland Motors Inc-a--.-1 | $177 \%$ | 177/8 18 | 230 | $61 / 4 \mathrm{Feb}$ | ${ }_{193}{ }^{2}$ \% July |
| Woolworth Ccmpany (F W) | a413/8 | a 413 / $1421 / 2$ | 378 | 37 Jan | $423 / 8$ Dec |

## Philadelphia Slock Exchange



## Pilishurgh Stock Exchange

| BTOCKS- Pa | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range for Year 1944 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Allegheny Ludlum Steel | 297\% | $291 / 18$ | 297/8 | 85 | $241 / 8 \mathrm{Apr}$ | 291/8 July |
| Arkansas Nat Gas Co com |  |  | 41/2 | 50 | ${ }^{278} 3 \mathrm{May}$ | $4 . \mathrm{Jun}$ |
| Blaw-Knox Co |  |  |  | 467 | $63 / 4$ Sep |  |
|  |  |  |  | 200 |  |  |
| Columbia Gas \& Electric common- | $41 / 2$ |  |  | 690 | $3{ }^{3 / 4} /$ Dee | 4\%\% Oct |


| sTocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sa s <br> for leek Shaes | Range | Xear 1944 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Peyor |  | Low High |  | Low | High |
| Devonian Oil | $201 / 2$ | $201 / 2201 / 2$ | 40 | 161/4 Jan | 201/4 Aug |
| Fort Pitt Brewing | 191/8 | $191 / 81911 / 8$ | 10 | 141/8. Feb | 181/4 Dec |
| Harbison Walkry Refrac |  |  | ,0 | 33/4 Jan | $51 / 2$ Sep |
| Lone Star Gas----10 | 11 |  | 5 | $153 / \mathrm{spr}$ | $201 / 2$ July |
| Mountain Fuel Supply --.-.-10 | $10^{1 / 2}$ | $10^{1 / 4} 1010{ }^{1 / 2}$ | 2,5 | 7/8 $6^{3 / 4}$ Jun | $11{ }^{11 / 4}$ Noc |
| Pittsburgh Brewing con | -- | 11/8 ${ }^{1 / 1 / 8}$ | 16 | 50 c Jan | 2 Aug |
|  |  |  | 5 | $13 / 8 \mathrm{Feb}$ | 21/4 Dec |
| Pittsburgh Forgings |  | $16^{3,818} 1631 / 4$ | 135 |  |  |
| Pittsburgh Plate Glass -------------10 | - | $11 / 211 / 2$ | 100 | $111 / 2 \mathrm{Jan}$ | $1{ }_{15}^{15}$ |
| Pittsburgh Steel Foundry pfd ---20 | - | $1201 / 41201 / 2$ | 60 | 95.3 Jan | $1251 / 4 \mathrm{Dec}$ |
| Renner Co - | - | 45. 45 | 25 | $41^{1 / 2}$ Jun | 47 July |
| San, Toy Mining |  | 90 e 90c | 500 | ${ }^{650}$ May | 1.00 Jun |
| Standard Steel Spr |  |  | 500 | 2 c Jan | 10c July |
| United States Glass | $101 / 4$ | $\begin{array}{cc}101 / 4 & 103 / 8 \\ 13 / 4 & 13 / 8\end{array}$ | 166 | $63 / 4 \mathrm{Feb}$ | 11. Aug |
| Vanadium Alloys steel |  |  | $400^{-}$ | 80c Feb | $21 / 4$ July |
| Westinqhouse, Atr Brake | 303 | 295\% ${ }^{3}$ |  | $303 / 4 \mathrm{May}$ | 351/2 Oct |
| Westinghouse Elec \& Mfg_-.....-. 50 |  | $1225 \% 1237 / 8$ | 104 | 21/8 Apr | $311 / 2 \mathrm{Dec}$ |

## St. Louis Listed and Unlisted Securities EdWard D. Jones \& Co.

300 North 4th St., St. Louis 2, Missouri Members
ow Yort Stok Exchange
Louls Stock Exchange
Chioago Stock Exch. Stock Exchange
Now York Curb Exchango Aoard of Trade
Phone

## St. Louis Slock Exchange

| stocks- |  | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \end{gathered}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range for Year 1944 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
|  |  | 8 | 8. | 600 | $6^{61 / 4}$ Jan |  |
| Burkart Mfg common | ${ }_{31}^{45}$ |  |  | ${ }^{255}$ | ${ }_{231 / 20}{ }^{\text {Jan }}$ |  |
| Century Eliectric Co | 31 |  |  | 100 |  | ${ }^{331 / 4}$ July |
| Coca-Cola Bottling co |  |  |  | 10 | ${ }_{23}{ }^{\text {a }}$ Feb | 27 Aug |
| Dr Pepper common |  | 131/2 | 131/2 | 50 |  |  |
| Emerson Eleetric common |  | ${ }_{24}^{231 / 4}$ | ${ }_{24}^{231 / 4}$ | 50 | ${ }_{81 / 2}^{18}$, Jan | ${ }^{23}$ 16 Sov |
| sedieck-Western Brewing com. |  |  |  |  |  |  |
| Hussmann-Ligonier pfd ser 1936...-50 | -- |  |  | 175 |  |  |
| Huttig s \& D common_ | $14^{3 / 4}$ | 143/4. | 15 | 105 | 91/4 Jan |  |
| Hyde Park Preferred |  | 471/2 | 471/2 | 50 | 461/4. Dec | 48 Oct |
| Hydrauiic Pressed Brick common-100 |  | $23^{1 / 2}$ | ${ }_{21 / 2}^{24 / 2}$ | ${ }^{362}$ | Jan | ${ }^{24}$ Dec |
| amp Monarch 82.70 |  | $3{ }^{38 / 5}$ |  |  | ${ }_{34}{ }^{45}$ C Apt | $3^{21 / 2} \mathrm{NEP}$ |
| Laclede-Chiristy Clay Pro |  | 93\% | ${ }^{34}$ | 100 | 5 Apr |  |
| Laclede Steel common | 181/4 | 181/4 | $18^{1 / 4}$ |  | Apr |  |
| ndis Machine commo |  |  | ${ }_{21}$ |  | Feb |  |
| er Blatike cormmon | 20 | 20 | ${ }_{20}$ |  | $16^{1 / 4}$ May | $0 . \mathrm{Dec}$ |
|  |  | $27^{3 / 4}$ | ${ }^{27 / 4}$ | 200 | Apr | 硡 |
| ouri Portland Cement com |  | 171/4 | 17\%/8 | 75 |  | $17 \%$ Dec |
| National Candy commo |  |  |  |  |  |  |
| e-Stix Dry Goods common-- | - | 20 | 211/2 | 440 | 11 Jan |  |
| ruggs-V-B Inc commo |  |  |  | 10 | 17, Mar |  |
| cullin Steel Common |  | 101/2 | 101/2 |  | 972 Nov |  |
| rling Aluminu |  | 12\%/9 | 123/6 | 7 | an |  |
| x, Baer \& Fuller common |  | 135/2 | 13/2/ | 508 | $31 . \mathrm{Jan}$ |  |
|  | $36^{1 / 4}$ | 351/4 | $36^{1 / 4 / 4}$ |  |  |  |

CANADIAN LISTED MARKETS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{5}{*}{\begin{tabular}{l}
Toronto \\
BTOCKS- \\
Par
\end{tabular}} \& \multicolumn{3}{|l|}{Stock Exchange} \& \multicolumn{2}{|l|}{\multirow[b]{3}{*}{Range for Year 194}} \& \multirow{5}{*}{\begin{tabular}{l}
stocks- \\
Bobloferred
\(\qquad\) .50 \\
Bobla Mines Lta \\
Bralar Gold Mines \(\qquad\)
\end{tabular}} \& \multirow[t]{5}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale Price } \\
\\
81 / 2 \\
12 \mathrm{c} \\
17 \mathrm{c}
\end{gathered}
\]} \& Week's
Range
of Prices h \& \[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\] \& \multicolumn{2}{|l|}{} \\
\hline \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Canadia } \\
\text { Friday } \\
\text { Last } \\
\text { Sale Price }
\end{gathered}
\]} \& \multirow[t]{2}{*}{Week's Range} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Sales } \\
\text { for Week } \\
\text { Shares }
\end{gathered}
\]} \& \& \& \& \& \& \& Low \& \(10{ }^{\mathrm{High}} \mathrm{Feb}\) \\
\hline \& \& \& \& \& \& \& \& \(81 / 2\)
50
5 \& 356 \& \(4_{4}^{1 / 8} \mathrm{Jan}\) \& \({ }_{50}^{10} \mathrm{Feg}\) \\
\hline \& \& Low Hioh \& \& Lout \& High \& \& \& \& \multirow[t]{2}{*}{24,039
3,440} \& \({ }^{14 \mathrm{c}}\) 11/ Dee \& \multirow[t]{2}{*}{} \\
\hline \& \(31 / 4\) \& \(31 / 8{ }^{1 / 83}\) \& 2,790 \& \({ }_{27}^{21 / 8} \stackrel{\text { Apr }}{ }\) \& ¢ \({ }_{\text {4 }}^{\text {4/2/ July }}\) \& \& \& 15\%/4161/4 \& \& \& \\
\hline \multirow[t]{2}{*}{} \& \&  \& \& \(\begin{array}{lll} \\ \& 27 \& \text { Apr } \\ 58 \& \text { Jan }\end{array}\) \& \&  \& \multirow[t]{2}{*}{\(23{ }^{3}{ }^{3 / 4}\)} \& \multirow[t]{2}{*}{\begin{tabular}{ll}
\(23^{27 / 2}\) \& 24 \\
\hline 24
\end{tabular}} \& 75 \&  \& 27.0 Dec \\
\hline \& \({ }^{158} 9\) \& 147- \({ }^{111 / 29}\) \& \({ }^{6.000}\) \& \(77 / 2 \mathrm{c}\) Dec \& \({ }_{14 \mathrm{c}}^{149}\) May \& Preferred \(\qquad\) 25 \& \& \& \multirow[t]{2}{*}{\(\begin{array}{r}10,878 \\ 175 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{\({ }_{\text {21/4 Aug }}\)} \&  \\
\hline Ajax oll \& Gas. \& 1.58 \& 1.50 \& 5,700 \& \({ }_{10}^{1.10}\) Jan \&  \& Brewers \& Distiliers \& 3/4 \& \(\begin{array}{ll}83 / 4 \\ \& 83 / 4 \\ \& 84\end{array}\) \& \& \& \multirow[t]{2}{*}{\({ }^{24}\) Dec} \\
\hline Atlantic Pacific C \& \(\underset{\substack{10 \mathrm{c} \\ 100}}{ }\) \& 10 c \& 1.060
8.725 \& \({ }_{150}^{100}\) Jun \& \({ }^{150}\) Nov \& British American Oill------ \& \(25^{1 / 2}\) \&  \& 1,120
110 \& \({ }_{22}^{21} \mathrm{Mar}\) \& \\
\hline Aldermac Copper \& \(181 / 2\) \& 181/2C) \(18{ }^{185}\) \& -8,575, \& \({ }_{8} 8^{7 / 8}\) Mar \& 16 Dec \& British Columbia Power class A----:- \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 201 / 4 \\
\& 71210
\end{aligned}
\]} \& \multirow[t]{2}{*}{\({ }_{68 \mathrm{c}}^{22}{ }^{22} 3^{21 / 2} /{ }^{21 / 4}\)} \& \& \multirow[t]{2}{*}{600 Dec} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 24.10 \mathrm{Man} \\
\& 1.40 \mathrm{May} \\
\& 98 \mathrm{~J}
\end{aligned}
\]} \\
\hline Algoma Preterred coer \& \& 988 \& . \& \({ }_{84}^{89}\) Jan \& \({ }^{99}\), Dec \& British Dominion Oll --.-.-.-.-. \& \& \& \[
\begin{aligned}
\& 75,555 \\
\& \hline 2,585
\end{aligned}
\] \& \& \\
\hline  \& 101/2 \& 1011/2 105 \& 480
110 \& \({ }_{96}^{84} \mathrm{Sep}\) \& 11/2 Dec \& \multirow[b]{2}{*}{Burfalo Ankerite Gold Mines-----:-
Buftalo Canadian Cold Mues--} \& \& \& \& \& \\
\hline Aluminum Co. of Canada 5\% pfd.- 100 \& \&  \& 24,310 \& \(591 / 2 \mathrm{c}\) Feb \& \({ }_{80 \mathrm{c} \text { \% Dec }}\) \& \& \multirow[t]{2}{*}{¢ \(\begin{gathered}5.35 \\ 9 / 4 / 8 \\ 19\end{gathered}\)} \& \(5.20 \quad 5.40\) \& \& \multirow[t]{2}{*}{} \& \\
\hline Anglo Huronian Lt \& 7.90 \& \(7.85 \quad 8.25\) \& 2,179 \& \({ }_{5}^{5.75}\) May \& \({ }_{8}^{8.05}\) July \& \multirow[t]{2}{*}{} \& \& \(81 / 2 \mathrm{c}\)
\(181 / 2 \mathrm{c}\)
18 c
19 \& (1,500 \& \&  \\
\hline \({ }^{\text {A auarius Porcupine Com }}\) \& \& (er \& 5,100
5,800 \&  \& \({ }_{341 / 20 \text { July }}^{1.18 \mathrm{Aug}}\) \& \& \& 181/20 319 \& 1,000 \& \& \\
\hline Area Gold Mines
Arjon Gold Mines \& 10 c \& \begin{tabular}{c}
1612 C \\
10 c \\
10 c \\
\hline 13 c
\end{tabular} \& 5,800
21,000 \& \({ }_{7}{ }_{70}{ }^{2} \mathrm{Oct}\) \& \({ }_{18} 18 \mathrm{c}\) c Apr \& \multirow[t]{2}{*}{} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
111 / 2 \\
\begin{array}{c}
23 \\
15 \\
15
\end{array}
\end{array}
\]} \& \multirow[t]{2}{*}{\(\begin{array}{rl}11 / 1 / 2 \& 12 \\ 19\end{array}\)} \& \& \& \multirow[t]{2}{*}{\({ }_{11}^{11}\) Dec} \\
\hline Armistice Gold \& 29 c \& \(29 \mathrm{c} \quad 32 \mathrm{C}\) \& 2,500 \& \({ }_{4}^{251 / 2}\) Dee \& \({ }_{\text {Sce }}^{58 \mathrm{c}}\) Mar \& \& \& \& 1,670
1,73 \& \multirow[t]{2}{*}{71/4 Sep} \& \\
\hline Ashley Gold Min \& \multicolumn{2}{|l|}{\({ }_{17}^{7 \mathrm{c}} \mathrm{c}\)} \& \multirow[t]{2}{*}{1.950
76.750
70.000} \& 81/2C Jan \& - \({ }_{\text {9c }}^{\text {c }}\) Jan \& \multirow[b]{5}{*}{\begin{tabular}{l}
Caldwell Linen Mills 2nd preferred Calmont Oils \\
Camp Bird Mines \\
Canada Bread common
\end{tabular}} \& \& \& \& \& 11/4 Dec \\
\hline Astoria Quebec Min \& \(1{ }^{17}\) \& \& \& \(37 / 2 \mathrm{c}\) Oct \& \(711_{2} \mathrm{c}\) A \& \& \& 113/4 121/8 \& 160 \& 101/4 \({ }^{\text {Apr }}\)
170
Nov \& \multirow[t]{4}{*}{} \\
\hline \({ }_{\text {Aut }}\) \& Wiborg preferred \& \& \(105^{1 / 2} 105^{4 / 2}\) \& \& 1031/2 Sep \& 107 Aug \& \& \multirow[t]{2}{*}{\(113 / 4\)
1.80
200} \& \& \multirow[b]{2}{*}{50
500
100} \& \multirow[t]{2}{*}{1.70 Nov
180 May
4 c Nov} \& \\
\hline Aumaque Gold Mines
Aunor Geld Mines \& 76 c
3.80 \& \(\begin{array}{ll}\text { 75c } \& 83 \mathrm{c} \\ 3.60 \& 3.80\end{array}\) \& \(\underset{\substack{50,600 \\ 3,345}}{ }\) \&  \& 1.40 May \& \& \&  \& \& \& \\
\hline \& \& \& \multirow[b]{3}{*}{2,100
12.549
195} \& \multirow[t]{2}{*}{\({ }_{\text {10, }}^{10 \mathrm{c} / \mathrm{c}} \mathrm{Aug}\)} \& \multirow[t]{2}{*}{\({ }^{23 \mathrm{c}} \mathrm{Feb}\)} \& \& \(6 \overline{4}\) \& \(61 / 4\)
112
\(11 / 4\)
112 \& \multirow[t]{2}{*}{100
30
3,025} \& \multirow[t]{2}{*}{} \& \\
\hline Bankfield Consolidated Mine \& \multirow[t]{4}{*}{10172c} \& 14 c
10
10 \& \& \& \& \multirow[t]{2}{*}{Canad
Preferrement
common} \& \multirow[b]{3}{*}{\({ }^{124}\)} \& \multirow[t]{2}{*}{} \& \& \& \[
\begin{gathered}
112 \text { Aug } \\
\text { Dec } \\
\text { Dec }
\end{gathered}
\] \\
\hline Bank of Montreai \& \& 171/4 \(171 / 2\) \& \& \multirow[t]{2}{*}{\(151 / 2 \mathrm{Oct}\)
26
Sep} \& \multirow[t]{2}{*}{} \& \& \& \& \& \(103^{6 / 2}{ }^{\text {Man }}\) \& \multirow[t]{2}{*}{} \\
\hline Bank of Nova Sc \& \& \multirow[t]{2}{*}{} \& 195
10
5 \& \& \& Preferred \({ }_{\text {Canada }}\) \& \& \({ }^{501 / 2}\) \& 205
370 \& 431/4 \({ }_{5}^{41 / 2} \mathrm{Jan}\) \& \\
\hline Bank of Toronto \& \& \& 290 \& \& \({ }_{4}{ }_{4}\) Dec \& \multirow[t]{2}{*}{Canada Packers class A} \& \multirow[t]{2}{*}{33\%1/9} \& \multirow[t]{2}{*}{331/4 \(333 / 8\)} \& \multirow[t]{2}{*}{\(\begin{array}{r}755 \\ \hline 325 \\ \hline 21\end{array}\)} \& \multirow[t]{2}{*}{32 Oct
\(11 / 2\)
Nov} \& B
\(34 / 4\)
3
July
Oct \\
\hline  \& \& \({ }_{42}{ }^{4}\) \& 55 \& \multirow[b]{3}{*}{} \& \multirow[t]{3}{*}{} \& \& \& \& \& \& (131/2 Dec \\
\hline Base Metals Mining \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{6,600
1,860} \& \& \& \multirow[t]{2}{*}{Canada Perrianent Mortgage.-.-100} \& \multirow[t]{2}{*}{13
45} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{3,348
1,971} \& \({ }^{145}\) 9/\% \({ }_{\text {dapr }}\) \& \multirow[t]{3}{*}{} \\
\hline Bathurst Power class Class B \(\qquad\) \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bear Exploration \& \multirow[b]{2}{*}{\({ }_{1}^{1.64}\)} \& \& \& \& \&  \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{65
15} \& 51 Aug \& \\
\hline Beattie Gold Mines Lt \& \& \& \multirow[b]{2}{*}{29,260

306} \& \multirow[b]{2}{*}{} \& \multirow[t]{2}{*}{${ }_{33}^{2.45}$} \& \multirow[t]{2}{*}{Canadiran Bank Oommerce new ---10} \& \& \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$97 / \mathrm{Dec}$
$151 / 2 \mathrm{Sep}$} <br>
\hline Beatty Brothers Class \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \& \& <br>

\hline ell Trelephone of Canada -------100 \& \& \& 306 \& ${ }_{8.50}^{151 .} \mathrm{JuF}$ \& \multirow[t]{4}{*}{} \& Preferred \& \multirow[b]{3}{*}{16\%} \& \multirow[t]{4}{*}{} \& \multirow[t]{4}{*}{$$
\begin{array}{r}
5,215 \\
765 \\
720 \\
340
\end{array}
$$} \& \multicolumn{2}{|l|}{\multirow[t]{4}{*}{}} <br>

\hline ${ }^{\text {Belleterre }}$ Bertram \& Sons \& \&  \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 8.90 \text { July } \\
& \text { (22/2/ May } \\
& \text { 2n/ Aup } \\
& 81 / 2 \text { Jun }
\end{aligned}
$$} \& \& \multirow[t]{3}{*}{} \& \& \& \& \& <br>

\hline , \& \& 41 c
10
10 \& \& \& \& \& \& \& \& \& <br>

\hline tmore Hats \& \& \& \& \& \& \& | $18^{5 / 8}$ | 19 | 345 | 12 | Jan | 19 | Dec |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | \& \& \& \& <br>

\hline
\end{tabular}

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CANADIAN LISTED MARKETS


| Invesiting Companies |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bld | Ask |  | Bid | Ank |
| Aeronautical Securites | 7.51 | 8.16 | Keystone Custrmian P |  |  |
| Affllated Fund | 4.14 | 4.54 | es B-1 | ${ }^{27.96}$ | .32 |
| $\triangle$ Amierex Holding Co |  | 311/88. | es ${ }^{\text {es }}$ B-3 |  |  |
| American Bu |  |  | S B |  |  |
| Axe-Houghton Fund Inc. | 53 | . 48 |  |  |  |
| nkers Nat. Investing- |  |  | Series ${ }_{\text {Series }} \mathrm{K}-1$ | 1. | . 23 |
| sic industry Shares | 8 | 9,4 | s-2 |  |  |
| Baste Industry Shares- | 103.46 | 107.77 |  |  |  |
| - ${ }^{\text {Bond inv Tr of Ameria }}$ Boston Fund Inc. | 1928 |  |  | 5.45 |  |
| bid Street Inves |  |  |  | 6.73 |  |
| lock |  |  |  |  |  |
| Canadian Inv Fund | 40 |  | Loomis Sayles |  |  |
| itury Shares Tr | . 99 | ${ }^{33.32 .}$ | common |  |  |
| mid |  |  | Inv |  |  |
| Christana Securties com---10 |  |  | Mass Investors 2 d . Fund _... 1 |  |  |
| Commonwealth In | 5.35 | 5.82 | Mutual Invest | 12.68 |  |
| Consol Tnvestment Trust 1 |  | 523 | (Colo) : serles |  |  |
| Corporate |  |  | (Md) voring |  | 1.57 |
| Series AA | 2.40 | - | National Security |  |  |
| Accumulative |  |  | Bon |  |  |
| (ies |  |  | In |  |  |
| Cumulauve Trust Sh |  |  | Industri |  |  |
|  |  |  |  |  |  |
| a ware Fun |  | 19.86 |  |  |  |
| Diversified Trustee Shares- |  |  | Pr |  |  |
| . $5^{1}$ | $\begin{aligned} & 4.05 \\ & 6 . c 5 \end{aligned}$ |  | New England F | 23 | 37 |
| dvidend Shares | $1.39$ |  | Nem York Stoc |  |  |
| ton |  |  |  |  |  |
|  |  | 24.9 | Automotil |  |  |
|  | 14.45 | t5.5 | Aviation |  |  |
| Equity Corp $\$ 3$ conv pfd | 433/4 | 443/4 | Bank | 84 | 72 |
| delity Fund Inc | 22.14 | 23.84 |  |  |  |
| buticlal Inaustral Fund | 1.94 | 2.13 | Diversifie |  |  |
| st Muthat Irust runa |  | 6.85 | Diversified | 12.27 |  |
| seed Trust Shares | 10.9 | 45 |  | 22 |  |
| undation Trust saa |  | 4.51 |  |  |  |
| ndamental | 5 |  |  |  |  |
| Funaamental Trust |  |  |  |  |  |
| neral Capi | 36.90 |  | Railroad |  |  |
| neral Investors Tru | 5.72 | 5.79 | Railroad equi | 36 | 9.19 |
| 退 |  |  |  |  |  |
| Agricultural | 7.11 |  |  |  |  |
| Automobile - | ${ }_{6}^{6.35}$ | ${ }_{8}^{6.99}$ | Ames |  |  |
| Avtation share | ${ }_{7} 7.45$ | 8.19 | Series 1955 |  |  |
| Building shares | ${ }_{5}^{7.87}$ | ${ }_{6}^{8.65}$ | Series 195 |  |  |
| Cnemical shar | ${ }_{0} .73$ | 11.79 | Series 195 | 2.56 |  |
| Electical | 5.10 | 5.62 | Plymouth Fund |  |  |
| Food shares--. | 7.61 | ${ }_{8.37}$ |  |  |  |
| General bond share | 9.08 | 9.98 | ubl |  |  |
| Indistrtial Machin |  | 8.17 | er, |  |  |
| Institutional bond | 10.42 | 0,93 | Selected Amer |  | 11.75 |
| Invest |  |  |  |  |  |
| Low Price | ${ }_{6}^{6.62}$ | ${ }_{7} 7.44$ | Bovereign Inve |  |  |
| Mirchnndise | 6.76 | ${ }_{\substack{7.54 \\ 5.55}}$ | State Street Inv |  |  |
| ${ }_{\text {Petrole }}^{\text {Mining }}$ | ${ }_{6}^{5.36}$ | 7.00 | Super Corp of |  |  |
| Ratiroad sh | 4.12 |  | ustee Stand |  |  |
| Reilirond stock | 5.44 4.86 | 5.99 <br> 5.35 | ${ }^{\Delta}$ Serres ${ }^{\text {Series }}$ D | $\begin{aligned} & 2.48 \\ & 2.36 \end{aligned}$ |  |
| Steel shares. | 4.70 | 5.18 | Trustee stand oil shar |  |  |
| Tobacco | 4.37 | 4.82 | $\triangle$ Series A |  |  |
| tulty shares |  |  |  | 20 |  |
|  |  |  | Industry Shares.-.-250 |  |  |
| $\Delta$ Huron Holain | 42 c | 540 | lon Bond |  |  |
|  |  |  | Series B - |  |  |
| mporated Investors | $\begin{aligned} & 14.345 \\ & 2.35 \end{aligned}$ |  | Union Comin | 7.29 |  |
| pendence Trust Shares-.-. |  |  |  |  | 2.54 |
| tut |  |  | US El Lt \&. Pwr Shares | 90 |  |
| $k$ Group shares. | . 00 | 1.11 | Wellington Fund----- | 4 |  |
|  |  |  |  |  |  |
| Stock and Bond Group shares- |  | 4.44 | ations |  |  |
| stment Co of America | 26.64 |  | $\triangle$ Blair \& $\mathrm{CO}_{0}$ - | $31 / 4$ | $3^{35}$ |
| eestors Fund C........-. 1 | 14.06 | 14.37 | $\triangle$ First boston Corp | 411/2 |  |

## Hew York Cily Banks \& Trust Cos.

| Par | Rid | sk | Par | B10 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co... 10 | $271 / 2$ | 2834 | Fulton Trust --- - - 100 | 180 | 200 |
| Bank of New York_.......-. 100 | 4.62 | 4.74 | Grace National .-.......- 100 | 200 |  |
| Bankers Trust _--> 10 | 51 | $531 / 4$ | Guaranty Trust ........... 100 | 365 | 37 |
| Brooklyn Trust --.-.-. 100 | $1191 / 2$ | $1241 / 2$ | Irving Trust - | 171/2 | $181 / 2$ |
| Central Hanover Bank \& Trust 20 | 117 | $120^{1 / 4}$ | Kings County Trust _--.- ${ }^{100}$ |  | 1,750 |
| Chase National Bank | $43^{1 / 2}$ | $45^{1 / 2}$ |  |  |  |
| Chemical Bank \& Trust_---10 | $541 / 2$ | $56^{3 / 4}$ | Manufactures Trust Co com-_ 20 | 553/4 | 58 |
| Commercial National Bank \& |  |  | Conv preferred--------23 | $511 / 8$ | 53 |
| Trust Co -- 20 | 511/2 | 54 | Morgan (J P) \& Co Inc_-_-100 |  | 290 |
| Continental Bank \& Trust - 10 | 233/4 | 251/4 | National City Bank ......-121/2 | $42^{1 / 2}$ | $441 / 2$ |
| Corn Exchange Bank \& Trust_ 20 | 55\%/3 | 583/6 | New York Trust--- 25 | 1071/2 | $1111 / 2$ |
| Empire Trust - - --..-.-. 50 | $861 / 2$ | $901 / 2$ | Public Nat'l Bank \& Trust_-171/2 | $50^{1 / 2}$ |  |
| Fiduciary Trust | 297/8 | $317 / 8$ | Title Guarantee \& Trust | $13^{1 / 2}$ | 14 |
| Firic National Rank 10 n | 1,800 | 1,840 | Tnitten States Trust ...-.-.-100 | 1,480 | 1,525 |

## Obligations Of Governmental Agencies

|  |  |  | , | Bld |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1/9\% - - | 100.1 | 100.3 | 1955-1945- | 101.7 | 101.8 |
| Federal Home Loan Bank |  |  | ${ }^{3} 8 \mathrm{JJan}$. , 1,19 | 103 | 102 |
| 85s Jan. 15, 1945---- | bo.90 | ${ }^{0.75 \%}$ | 21/4S Feb. $1,1955-1$ | 13\% | ${ }_{1015}^{10318}$ |
| Federal Land Bank Bonds- |  |  | - Other 1ssuez / |  |  |
| 的 19 | 100.27 | 10028 | 8 |  |  |
|  |  |  | Panaina Canal 3 s $\qquad$ 1961 |  |  |

## For Quolations on Real Estale Bonds

## Shaskan \& Co.

Members New York Stock Exchange
40 Exchange Place, New York 5, N. Y
Tel: DIgby 4-4950
Bell Teletype NY 1-953

|  | Bis | Ask | Par | Id | Ank |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casual \& Surety _--.--10 |  |  | Home | x281/2 | 1/4 |
| Aetna --- ---10 | $511 / 4$ | $533 / 4$ | Homestead Fire_-.-....-.-. 10 | 141/2 | 1/2 |
| Aetna Life --------10 | 45 | $46^{3 / 4}$ | Insur Co of North America - 10 | 871/2 |  |
| Agricultural - - - - - - - 23 | $741 / 2$ | 78 | Jersey Insurance of N У | $371 / 4$ | 1/8 |
| American Alliance.-.-.-.- 10 | $22^{1 / 2}$ | $24^{1 / 2}$ |  |  |  |
| American Casualty | $12^{5 / 8}$ | 135/8 | Maryland | $81 / 8$ | 7/8 |
| American Equitable _-- | 171/8 | 185/8 | Massacnusetts Bondiug_-_-121/2 | $731 / 2$ |  |
| American Fidelity \& Casualty -5 | 117/8 | $13^{1 / 2}$ | Merchant Fire Assur .-....-. 5 | $481 / 2$ | $51 / 1 / 2$ |
| Amertcan of Newark_-.-.-21/2 | 153/4 | 17 | Merch \& Mrrs Fire N Y | $57 / 8$ |  |
| American Re-Insurance _- 10 | 543/4 | $57^{3 / 4}$ | Monarch Fire Ins | 41/4 |  |
| American Reserve.......- 10 | 193/4 | $211 / 4$ | National Casualty (Detroit).-10 |  | $311 / 2$ |
| American Surety ............ 25 | 62 | 641/2 | National FIre----10 | $571 / 4$ | $60^{1 / 4}$ |
| Automobile ---1--.-.-10 | 383/4 | $44^{3 / 4}$ | National Liberty --_- ${ }^{2}$ | 67/8 |  |
|  | $\begin{aligned} & 63 / 4 \\ & 771 / 2 \end{aligned}$ | $73 / 4$ $821 / 2$ | National Unton Fire $\qquad$ 20 <br> New Amsterdam Casually | $\underset{273 / 6}{169}$ | 179 <br> 293 <br> 18 |
| Boston --- --------100 | 610 | 635 | New Brunswlek - | $291 / 4$ | $313 / 4$ |
| Camden F | 20\% | $22^{3 / 6}$ | New Hampshire Fire........ 10 | $451 / 4$ | $473 / 4$ |
| City of New York | $\times 19$ | 21 | New York Fire | $131 / 8$ | 145\% |
| Connecticut General Life__- 10 | $611 / 4$ | $63^{1 / 4}$ | North River _-...-......-2.50 | 23 | 243/4 |
| Continental Casualty .......... 5 | 46 | $481 / 2$ | Nurtheastern | 61/8 | 7 |
| Crum \& Forster Inc__-...- 10 | $28^{1 / 8}$ | 301/8 | Northern --- --- - 12.50 | $831 / 2$ |  |
| Employees Group | $321 / 4$ | $341 / 4$ | Pacific Fire | $971 / 2$ | 1021/2 |
| Employers Reinsurance --- 10 | 593 | $63^{1 / 4}$ | Pacific Indemnity Co ....... 10 | $501 / 4$ |  |
| Federal ---10 | 50 | $531 / 2$ | Phoenix ------------10 | $86^{1 / 4}$ | 901/4 |
| Fidelity \& Deposit of Md ---20 | 156 | 162 | Preferred Accident | 13\% | 151/8 |
| Fire Assn of Phill --- ---10 10 | 66 | 70 | Providence-Washington -..... 10 | 343/8 | $367 / 2$ |
| Fireman's Fd of San Fran__-10 | $871 / 2$ | $91^{1 / 2}$ | Reinsurance Corp (NY) ......-2 | 43/4. |  |
| Firemen's of Newark | 13 | 141/8 | Repuklic (Texas) --..-----10 | $27^{3 / 4}$ | 29 |
| Franklin Fire .-...-. | 243/8 | 263/3 | Revere (Paul) Fire _-....-10 |  |  |
| General Remsurance Corp.---8 | 53 | 56 | St Paul Fire \& Marine_.-.- $121 / 2$ | $721 / 4$ | $751 / 4$ |
| G1braltar Fire \& Marine .-. 10 | 183/4 | $20^{3 / 4}$ | Seaboard Surety --.---.---10 | 481/4 | 3/4 |
| Glens Falls Fire | $43^{1 / 2}$ |  | Security New Haven - - - - - 10 | 343/8 | 363/9 |
| Globe \& Republic | $83 / 8$ | 1/2 | Springfield Fire \& Marine _- 25 | 1211/2 |  |
| Globe \& Rutgers Fire Ins. com, | 22 | $23^{1 / 2}$ | Standard Acctdent--.--10 | $351 / 4$ | $381 / 4$ |
| 2nd preferred | $80^{1 / 2}$ | $841 / 2$ | Travelers ---*-----100 |  |  |
| Great American .............. ${ }^{\text {B }}$ | 293/4 | $311 / 2$ | U.S Fidelity \& Guaranty Co...2 | $381 / 2$ | $401 / 2$ |
| Hanover --............... 10 | 28 | 30 | U S Fir | $501 / 2$ | 531/4 |
| Hartford Fire | 103 | 1071/2 | U S Guarantee --.-.-----10 | $751 / 2$ | 801/2 |
| Hartford Steambotier Inspect... 10 | 41 | 44 | Westchester Fire_---.-2.50 | $343 / 8$ | $36^{7 / 2}$ |

## Recent Bond Issues

|  | Bid | Ask |  | B1d | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Arkansas Pow \& Lt 31/8s--1974 | 1031/2 | 104 | Miss Power \& Light 31/8s ${ }^{\text {c-1 }} 1974$ | $103^{3 / 4}$ | 1051/4 |
| Birmingham Electric 3s...-. 1974 | 101 | 1013/8 | Narragansett Elec 3s |  | 1061/2 |
| Central N Y Power 3s-.--1974 | 1021/4 | 1025/6 | New Orleans Public S |  |  |
| Conn Light \& Power 3s.--1974 | 107 | 1073/8 | 31/8s | 1041/2 |  |
| Empire District Elec. 31/2s--1969 | 1071/4 | 1073/4 | New York Chicago \& St Lo |  |  |
| Florida Power 33/ss-z---1974 | $1081 / 4$ |  |  | 103\%/8 | 10 |
| Florida Power \& Light 31/2 s_ 1974 | 109 | 1091/2 | Potomac Edison 3 s |  | 1031/2 |
| 4 $1 / 8 \mathrm{~s}$ - ------1979 | 107 |  | Public Service (Ind |  |  |
| Great Northern $31 / \mathrm{s}$ ser K-1960 | 1043/8 | 1043/4 | 31/4 s series E | 106 | 06 |
| 6s series L_--_- - - 1970 | $105^{3 / 4}$ | 1061/4 | Puget Sound Pow |  |  |
| 31/2s series M --- -- 1980 | 1061/2 | 1071/8 | 41/45 -- 1972 |  |  |
| Houston Lt \& Pow 2\%/6s--1974 | 103 | 1031/2 | San Diego Gas \& El 3365-1970 | 1111/2 | $1131 / 2$ |
| Kansas City Term Ry 23/4S. 1974 | 1021/2 |  | Yorrs Corp. 41/4S_-...---1958. | 1061/4 |  |
| Louisville \& Nashville 33/95-2003 | 1061/8 | 106 |  |  |  |

Quolalions For U. S. Treasury Notes


## Reorganization Rails

| Bonds- | Asi |  |  | Bld | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Akron Canton \& Youngstown- Stocks |  |  |  |  |  |
| 4s series A | 94 | 96 | Akron Canton \& Youngstown- |  |  |
| 41/2S series B | 97 | 99 | Common ----------------- | 43 | 45 |
| Chic Indianapolis \& Louisville- $\quad 5 \%$ preferre |  |  |  | 86 | 88 |
|  | 90 | 92 |  |  |  |
| 2nd 41/2s | $691 / 2$ | $711 / 2$ | Chicago Milw St Paul \& Pacific |  |  |
| Chicago Milw st Paul \& Pacific Common |  |  |  | $211 / 4$ | $231 / 4$ $571 / 2$ |
| Gen income 41/2s A 2019 | 861/4 | 881/4 | Chicago Rock Island \& Pacific- |  |  |
| Gen income 41/2s B_-_2019 | $741 / 2$ | $761 / 2$ | Common --.-.-.-.-.-.- | $241 / 2$ | $261 / 2$ |
| Chicago Rock Island \& Pacific- 10.10 |  |  |  | 561/4 | 581/4 |
|  |  |  |  |  |  |
| Conv income $41 / 2$ S _-..--2019 | $79^{1 / 4}$ | 801/4. | Denver \& Rio Grande com_ |  |  |
| Denver \& Rio Grande- 2010 Preferred --- |  |  |  | 581/2 | 21/2 |
| Income 41/2s -------2018 | 72. |  |  |  |  |
| 1st 3-4s income _-----1993 | $911 / 2$ | 931/2 | Seaboard Ry common_-.-.---- |  |  |
| Seaboard Ry 1st 45 | $\begin{aligned} & 98^{1 / 4} / 4 \\ & 73^{3 / 4 / 4} \end{aligned}$ | $1001 / 4$ $75^{1 / 4}$ | Prefe | $591 / 2$ | $611 / 2$ |

## CANADIAN LISTED MARKETS



## THECOURSEOFBANKCLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $22.9 \%$ above those for the corresponding week last year. Our preliminary totals stand at $\$ 11$,$045,628,241$, against $\$ 8,986 ; 379,883$ for the same week in 1944. At this center there is an increase for the week
ended Friday of $33.7 \%$. Our comparative summary for ended Friday of 33
the week follows:

the foregoing will appear in our issue of next week We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous-the week ended Jan. 6. For that week there was a decrease of $4.6 \%$ the aggregate of clearings for the whole country having amounted to $\$ 11,006,931,360$, against $\$ 11,531,982$,995 in the same week in 1944. Outside of this city there was a decrease of $8.9 \%$, the bank clearings at this
center having recorded a decrease of $1.1 \%$. We group In the following we furnish a summary by Federal Reserve Districts


| Inc. or |
| ---: |
| Dec. $\%$ |
| -7.6 |
| $=1.6$ |
| -13.0 |
| -16.5 |
| +3.8 |
| +2.4 |
| -4.0 |
| $=7.6$ |
| -17.7 |
| -15.5 |
| $=1.2$ |
| $=9.0$ |
| -4.6 |
| -8.9 |

${ }_{3}^{1942}$


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 the New York District (including this city) the totals
show a loss of $1.4 \%$, in the Boston Reserve District of show a loss of $1.4 \%$, in the Boston Reserve District of
$7.6 \%$ and in the Philadelphia Reserve District of $13 \%$ In the Cleveland Reserve District the totals are smaller by $16.5 \%$, but in the Richmond Reserve District the totals are larger by $3.8 \%$ and in the Atlanta Reserve District by $2.4 \%$. In the Chicago Reserve District the totals record a diminution of $4.0 \%$, in the St . Louis Reserve District of $7.6 \%$ and in the Minneapolis Reserve District of $\mathbf{1 7 . 7 \%}$. In the Kansas City Reserve District the totals have declined by $15.5 \%$, in the Dallas Reserve trict by $9.0 \%$.

Our usual monthly detailed statement of transactions on the New
York Stock Exchange is appended. The results for December and the York Stock Exchange is appended.
K. months of 1944 and 1943 follow:
 $\begin{array}{llllll}\text { shares } & 31,259,650 & 19,526,660 & 263,074,018 & 278,741,765\end{array}$ Railiroad \& $\&$


| $\begin{array}{l}\text { Foreiegn govern't } \\ \text { bonds }\end{array}$ | $8,343,200$ | $9,235,500$ | $103,825,200$ | $120,413,100$ |
| :--- | :--- | :--- | :--- | :--- | C. S. . government $, 349.400,969.650$

bonds
$5,823,700$
$4,192,025$
 The . Voume of transactions in share properties on the New York
Bock Exchange for the full years of 1941 to 1944 is indicated in the
following: rollowing:

1.7\%, in the Richmond Reserve District of $12.5 \%$ and in the Atlanta Reserve District of $6.1 \%$. In the Chicago the St. Louis Reserve District by $3.4 \%$, but in the Minneapolis Reserve District the totals are smaller by $4.7 \%$, The Kansas City Reserve District suffers a loss of $3.4 \%$, but the Dallas Reserve District enjoys a gain of $13.0 \%$ and the San Francisco Reserve District of $8.3 \%$.

| 1943 | Inc, or | 1942 | 1941 |
| :---: | :---: | :---: | :---: |
| \$ | Dec. \% | $\$$ | 8 |
| 1,808,187,938 | +14.9 | 1,984,942,141 | 1,744,705,92 |
| 24,943,882,698 | + 22.5 | 20,239,008,329 | 18,824,263,01 |
| 3,176,627,064 | + 0.4 | 2,807,232,243 | 2,878,135,97 |
| 3,015,563,051 | + 1.7 | 2,828,553,155 | 2,464,577,01 |
| 1,290,558,487 | +12.5 | 1,218,664,178 | 1,058,553,04 |
| 1,892,478,443 | + 6.1 | 1,561,464,673 | 1,353,846,78 |
| 4,482, 193,392 | + 4.7 | 4,026,002,023 | 3,561,785,24 |
| 1,399,095,056 | + 3.4 | 1,230,307,107 | 1,117,129,40 |
| 1,041,740,846 | -4.7 | 859,102,286 | 741,321,09 |
| 1,716,462,865 | -3.4 | 1,449,476,395 | 1,195,637,73 |
| 1,145,752,162 | +13.0 | 1,013,665,306 | 873,967,85 |
| 2,395,433,680 | + 8.3 | 2,210, 184,601 | 1,785,060,84 |
| 48,307,975,682 | +13.9 | 41,428,602,437 | 37,598,983,913 |
| 24,202,377,372 | + 4.5 | 21,922,522,550 | 19,468,027,83 |

$\frac{\text { outside N. Y. clty........................................ }}{\text { We append another table showing the }}$



| 1944 1943 Inc．or |  |  |  | $\begin{gathered} 1944 \\ 8 \end{gathered}$ | $\begin{gathered} 1943 \\ 8 \end{gathered}$ | Inc．or Dec．\％ | $\stackrel{1945}{8}^{19}$ | $\begin{aligned} & 1944 \\ & \$ 8 \end{aligned}$ | $\begin{aligned} & \text { Inc, or } \\ & \text { Dec. \% } \end{aligned}$ | $\stackrel{1943}{\$}$ | $\stackrel{1942}{19}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Teecond Federal Reserve District－New Yori－ |  |  |  |  |  |  |  |  |  |  |  |
| N．Y．－Albany－ | ${ }_{4}^{46.581 .636}$ | 54．789．944 | －14．9 |  | $672,208,402$ 8821148868 | －${ }^{0.6}$ | $\underset{\substack{25,962,031 \\ 1,940,457}}{ }$ | （ $\begin{gathered}27,783,084 \\ 3,605,522\end{gathered}$ | ${ }_{-46.2}^{7.6}$ | $7,013,963$ 1，493，534 |  |
| ${ }_{\text {B }}$ | 282，050，350 | 289，819，000 | $=_{-2.7}^{10.5}$ | 3，386，957，275 | 3，074，101，750 | +10.2 + +112.2 | 62，249，000 | 75， 211,000 | $-17.2$ | 54，100，000 | 46，500， 000 |
| Eilmira | 5，254，594 | 5，347，174 | $-1.7$ | 58，180，210 | 5，58，045，558 | ＋0．2 | ${ }_{1,016,796}$ | ${ }^{1}, 3836,075$ | $-26.5$ | 1，051，946 | ${ }^{865,546}$ |
| Jamestown | 6，153，404 | 4，995，780 | ＋23．2 | 62，940，148 | 56，374，781 | ＋11．6 | 1，173，527 | 1，163，203 | ＋ 0.9 | 840，478 | 900,549 |
| New York | 29，724， 214,168 | 24， $105,598,290$ | ＋23．3 | 286，348，999，849 | 248，559，776，378 | +15.2 +103 | 6，292，749，158 | 6，364，937，729 | － 1.1 .1 | 4，471，617，476 | $310.447,101$ <br> $10,821,25 \%$ |
| Rochaster | $62,451,333$ <br> $30,730,140$ |  | ＋12．9 | $639,517,153$ <br> $346,546,286$ | $\xrightarrow{579,91852,425}$ | ＋10．3 | 7， 7 ， 42,128 | $8,240,121$ | 二 ${ }^{4.4}$ | 6， 180,585 |  |
| Utica | 5，781， 602 | 5；480；999 | 3.7 | 166，510，279 | 63，611，961 | $+4$ |  |  |  |  |  |
|  | 33，583 | 35，353，044 |  | 403，098 | 363，595 | ＋10．9 | 9，187，368 | 7，468，517 | ＋23．0 | 7，121，491 | 6，218，667 |
| N．J．－Montclair $-\square$ | $2,277,939$ 146878,815 | －${ }^{2,627,191}$ | -13.3 +14.2 | ${ }_{\text {1，454，}}^{22,1989,535}$ | 22，462，091 $1,346,809810$ | +8.1 +8.0 | 年年77，526 | a 471，204 $30,927,330$ | ＋ 1.3 | 347，828 $30 ; 978,194$ | 22，470，261 |
| Northerin N．J． | ${ }_{198,090,123}$ | ${ }_{213,744,631}^{120}$ | ＋ 7.3 | 2，041，869，540 | 1，892，405，426 | $+7.9$ | 46，887，277 | 50，137，659 | －6．5 | ${ }_{-44,555,605}$ | 36，616，479 |
| Oranges | 5，117，063 | 4，682，730 | ＋ 9.3 | 53，731，715 | ${ }_{47,896,617}$ | ＋12．2 |  |  |  |  |  |
| Total（14 cittes） | 30，556，334，640 | 24，943，882，688 | ＋22．5 | 295，634，593，622 | 257，145，184，165 | ＋15．0 | 6，493，192，777 | 6，586，512，495 | － 1.4 | 637，292，683 | 3，448，566，450－ |
| Third Federal Reserve District－Philadelphia－ |  |  |  |  |  |  |  |  |  |  |  |
| Pa．－Altoona－－－－－－－－－－－－－－－－ | 2，625，728 | 2，371，420 | ＋10．7 | 31，622，794 | 27，008，384 | ＋17．1 | ${ }_{668.807}^{65}$ | ${ }_{631,211}$ | ＋6．0 | 527，732 | ${ }_{452,666}$ |
| Hethlehem | ${ }_{4}^{4,686,985}$ | ${ }_{4}^{4,922,84,358}$ | －${ }_{14.9}^{6.1}$ | $48,889,958$ $43,108,435$ | $52,3911,366$ $37,511,626$ | ＋ 6.5 +14.7 |  | － $\begin{aligned} & 1,276,490 \\ & 1,088,072\end{aligned}$ | ${ }_{-32.0}^{-55.6}$ | ＋ |  |
| Harrisburg | 14，805，065 | 13，428，589 | ${ }_{+}+10.3$ | 199，822，081 | 145，848，272 |  |  |  |  |  |  |
| Lancaster | 9， $9,154,128$ | $7,740,901$ 780750 | $\begin{array}{r}+18.3 \\ +0.8 \\ \hline\end{array}$ | 年 $97,452,067$ | $86,527,547$ <br> 887658 | ${ }_{5.3}^{2.6}$ | 1，902，982 | $\xrightarrow{2,053,371}$ |  | 1，761，270 | 1，610，641 |
| Lobristown－－－－－－－－－－－－－－－－－－－－ | ${ }_{3,462,513}^{2,465}$ | ${ }_{2,891,257}^{2,200}$ | ＋ 99.8. | 36，154，966 | ${ }_{31 ; 212,525}$ | ＋15．8 |  |  |  |  |  |
| Philadelphia $---\cdots$ | 3，038，000，000 | ，043．000，000 | － 0.0 .2 | 33，028，000，000 | $32,514,000,000$ $75,280,764$ a | +1.6 +16.6 | $629,000,000$ $1,797,890$ | $724,000,000$ 1，749，533 | $\begin{array}{r}-13.2 \\ +2.8 \\ \hline\end{array}$ | 退 $597,000,000$ | $536,000,000$ $1,273.577$ |
| $\underset{\text { Reading }}{\text { Reanton }}$ | 13，560，487 | 12，077，758 | ${ }_{+}^{+12.3}$ | 155，641，158 | 140，089，487 | ＋11．1 | 3，116，407 | ， | －8．1 | ${ }_{3,045,841}^{1,081}$ | ${ }_{2}^{1,341,278}$ |
| Wilkes－Bar | 9，441，536 | $7,273,095$ 9 0 | ＋29．8 | －${ }_{92,677,296}$ | ＋${ }_{99,325,699}$ | +13.2 +6.7 | ${ }_{2}^{1,093,455}$ | ${ }_{2,596,405}^{1,505}$ | ${ }_{-19.4}$ | ${ }_{2,262,882}^{1,352646}$ | 2，108，031 |
| York ${ }_{\text {Potsvilie }}$ | ＋1，857，838 | ${ }_{1}^{1,773,965}$ | ＋4．7 | 20，273，608 | 18，205，981 | ＋11．4 |  |  |  |  |  |
| Du Bois－－．－．－．－．－．－ | \％ 766,145 |  | $\square_{-2.7}^{13.5}$ | ${ }^{9,115,474,134}$ | $9,150,29$ $37,768,140$ | ${ }_{+}^{+0.8}$ | －－－－－－－ | －－－－－ | H | －－－ | $\square$ |
|  | 29，771，556 | 28，485，430． | ＋ 4.5 | 291，840，805 | 268，365，535 | ＋8．7 |  |  |  |  |  |
| N．J．- Trenton＿－－－．．－－－－ | 34，455，300 | 24，929，300 | ＋38．2 | 302，110，618 | 261，275，700 | ＋15．6 | 4，703，300 | 4，597，700 | ＋2．3 | 3，334，600 | 5，778，600 |
| Total（17 cities） | 3，190，499，918 | 3，176，627，064 | ＋ 0.4 | 34，551，834，423 | 33，909，713，332 | ＋1．9 | 646，271，848 | 742，777，905 | －13． | 612，410，664 | 51，864，316， |
| Fourth Federal Reserve District－Clevelon |  |  |  |  |  |  |  |  |  |  |  |
| Ohlo－Canton | ．18．563，485 | ${ }_{\text {19，}}^{19,777,607}$ | ${ }_{+}^{66.1}$ | ${ }_{5,860,486,433}^{212,38,393}$ | 5，412，082， 1834 | $\begin{array}{r}+17.5 \\ +8.3 \\ \hline 1 .\end{array}$ | 4，219，049 | 118，115，475 | $=^{-11.6}$ |  | \％ $\begin{aligned} & 3,288,171 \\ & 81,255,171\end{aligned}$ |
| $\underset{\text { Cincinnat1 }}{\text { Cleveland }}$－－－－－－－－－－－－－－－－－ | 1，013，847，795 | 1，024，126，436 | 1.0 | 11，239，266，654 | 10，7842，232，539 | ＋ 4.2 | 210，620，518 | $\underset{\substack{261,763,137 \\ 16,909 \\ \hline}}{ }$ | －19．5 | 188，319，761 | 153，504，881 |
| Coveranus | 84，487，400 | 83， 3 ， 3 ， 1000 | ＋${ }^{1.5}$ | ${ }_{4 \times 3,683,183}^{920,734,100}$ | ${ }_{8}^{823,592,100}$ | ＋11．8 | 17，227，900 | ${ }^{16,909,200}$ | ＋ 1.9 | 14，994，700 | 12，266，800 |
|  | ${ }_{1}^{3,855,509}$ | ${ }_{1}^{4,473,322}$ | ＋25．9 | 18，554，516 | 14，461，168 | ＋28．3． |  |  |  |  |  |
| Mansfeld | 10，916，430 | 9，933，324 | ＋9．9 | 119，595，080 | 108，137，166 | ＋10．6 | 2，694，427 | ，${ }^{2,097,849}$ | ＋28．4 | 1，944，808 | 2，379，097 |
| Youngstown | 17，899，392 | ${ }_{\text {12，}}^{15,210,120}$ | ＋17．6 | 195，677，444 | ＋181，793，160 |  |  |  |  |  |  |
| Newark | ${ }_{47,089,421}^{12,1215}$ | 54，959，234 | ${ }_{-14.3}$ | 521，976，984 | 476，113，407 |  |  |  |  |  |  |
| －Beaver Co． | 1，668，315 | 1，640，664 | ＋ 1.7 | ＋17，597，287 | － | － 3.4 |  | －－－u－n | －－－－ | －－－ |  |
|  | ，${ }^{244,264,1,5}$ | ${ }_{\text {1，234，936，694 }}^{\text {84，}}$ | ＋0：8 | 13，469，223，094 | 12，623，836，653 | ＋+6.7 | 245，064，044 | 305，517，187 | $\square 19.8$ | $225,377,976$ | 175，914，627 |
| Prie | 12，934， | 14，298，571 | －9．3 | 159，753，370 | 151，721，658 | ＋5．3 | －－－－－ | －－－ | －－－ | －－－－ | －－－－ |
| $\mathrm{OHL}^{\text {city }}$ | 17，263，171 | 14，980．585 | ${ }_{+15.2}^{+2.6}$ | 117， 146,180 | 98，924，414 | ＋18．4 |  |  |  |  |  |
| W．va．－Wheeling ．－．．．－．－．．．－ | 12，634，312 | 12，014，712 | ＋5．23 | 131，652，208 | 115，856，989 | ＋13．6 |  |  |  |  |  |
| Total（17 cities） | 3，065，883，732 | 3；015，563，051 | ＋ 1.7 | 33，340，998，527 | 31，325，719，792 | ＋ 6.4 | 595，428，622 | 713，071，097 | － | 537，922，2 | 433，493， |
| Firth Federal Reserve Distriet－Richmona－ |  |  |  |  |  |  |  |  |  |  |  |
| w．Ve．－Huntington－－．－－－－ | 6，288，625 | 5，735．319 | $\pm 9.6$ | $68,306,789$ $342,725,000$ | 60，557，265 $324,364,000$ | ＋12．8 | 1，451，503 $7,986,000$ | ${ }_{\text {1，680，000 }}^{1,539,762}$ | － 5.7 | ${ }_{\substack{1,080,354 \\ 6,620,000}}^{\text {a }}$ | \％ $\begin{array}{r}88,100,000 \\ \hline 182\end{array}$ |
| Va．－Norroik | ${ }_{441,597,997}$ | 361，829，689 | $+21.9$ | 4，178，650，538 | 3，861，647，607 | ＋ 8.2 | 89，440，295 | 83，8888，149 | ＋6．6 | 774，458，137： | 6i1，721，533 |
| 8．c． －Charleston | 11，305，896 | 10，588，183 | ＋ 6.8 | ＋115，342，156 |  | ＋ | 2，610，527 | 2，457，290 | ＋ 6.2 | －2，666，118 | 1，973，190 |
| Columbla－－ | ${ }_{7417,702,814}^{16,58,36}$ | 690，439，643 | ＋ 7.4 | 7，921，604，678 | 7，542，482，170 | ＋ 5.0 | 165，382，279 | 158，182，611 | ＋4．6 | 128，535，716 | 103，310，580 |
| Frederick ． | 2，301，1 | 2，128，779 | ＋ 8.1 +187 | ${ }_{2,101912819}^{28,424,316}$ | ${ }^{20}{ }^{2575.322,4534}$ | ＋12．3 |  |  |  |  | 39，579，045 |
| D．c．－Washington | 204，581，067 | 172，287，441． | ＋18．7 | 2，101，912，819 | 1，975，403，349 |  | 43，060，587 | 44，806，152 | $-3.9$ | 38，846，857 |  |
| Total（8 cities）－－－－－－－ | 1，451，433， | 1，290，558 | ＋12．5 | 14，937，431，258 | 14，086，930，417 | ＋ 6.0 | 309，931，191 | 298，563，964 | ＋ 3.8 | 252，207，182 | 212，567，810 |
| Sixth Federal Reserve District－Atlanta－ |  |  |  |  |  |  |  |  |  |  |  |
| Tenn．－Knoxville－－．－－－－ | 68，065，538 | 55，408，818 | ＋22．8 | ${ }^{613,302,398}$ | ${ }_{\text {465，09，}}$ | ＋ 31.9 | 14，814，573 | 11，439，666 | $\pm 29.5$ | \％ $\begin{aligned} & 8,305,854 \\ & 33,750,662\end{aligned}$ | $6,844,586$ $30,755,609$ |
| Nashrylle－ | ${ }_{742,300,000}^{191,48,327}$ | － $664,600,000$ | ${ }_{+11.7}$ | 7，629，200，000 | 6，560，500，000 | ＋16．3 | 1789：300，000 | 164，900，000 | ＋ 8.7 | 120，200，000 | 98，200，000 |
| Ga．－Agianta | 13，652，184 | 11，128：972 | ＋22．7 | 129，884，762 | 118，882，929 | 9．3 | 3，126，861 | 2，752，888 | ＋ 3.6 | 2，569，550 | 2，635，534 |
| Columbus－ | 11，591，231 | －${ }^{8,43,139,445}$ | +37.5 +3.8 | 109，048，498 | ${ }_{\text {111，985，} 455}$ | ＋${ }^{+7.7}$ | 2，132，156 | 1，953，722 | ＋9．1 | 2，204，209 | 1，628，505 |
| Ma Macon ${ }^{\text {anesonvill }}$－ | ${ }_{235 ; 846,372}^{1,21,24}$ | 221，957，988 | ＋6．3 | 2，531，989，337 | 2，258，013，146 | ＋12．11 | 52，791，401． | 54，484，045 | －3．1 | 41，86I，264 | 25，158，000 |
| Tampa－ | －14，128，1844 | 14，785，769 | ＋${ }_{\text {＋}}^{4.4}$ | 2，869，134，591 | 2，326，569，940 | $\stackrel{+}{+}+23.3$ | $54,321,624$ | 64，498，524 | $\cdots$ | $4 \overline{42,532,186}$ | 36，772，831 |
| Ala，－Birmingham－－－－－－－－－－－－－－ | ${ }_{-2,845,349}$ | 21，226，268 | $+7.6$ | ${ }_{249,799,722}$ | 250，134，1770 | －0．1 | 5，444，671 | 5，606，098 | $-2.9$ | 5，404，133 | 3，219，688， |
| Montgomery | 8，427，260 | 8，044，889 | ＋4．8 | $96,148,207$ 156880.000 | $8,8,80,973$ <br> $147,926,000$ | ${ }_{+6.1}^{+12.0}$ |  |  |  |  |  |
| Miss．－Hatties | ＋14，496，468 | 12，897，227 | $+33.3$ | 177，292，318 | 138，122，156 | ＋28．4 |  |  |  |  |  |
|  | ${ }^{3,1147,000}$ | 2，926，661 | $\begin{array}{r}+7.5 \\ +\quad 73.3 \\ \hline-3 .\end{array}$ | $36,345,198$ $14.256,869$ | $34,718,903$ <br> 11880,700 | +4.7 +20.0 + | 396，693 | 336，186 |  |  | 247，829 |
| La．$\rightarrow$ New orlean | － $\begin{array}{r}1,521.598 \\ 397,536,19\end{array}$ | 413，094， 4 （19 | $\pm 3.8$ | 4，571，636，807 | 4，333，591，050 | ＋ 5.5 | 95，185，042 | 88，094，014 | ＋8．0 | 97，559，186 | 58，394，826i |
| Total（16 citles） | 2，007，595，608 | 1，892，478，443 | ＋ 6.1 | 21，502，728，044 | 19，040，165，727 | ＋12．9 | 445，938，805 | 435，531，753 | ＋ 2 | 354，711，502 | 263，217，408 |
| Serenth Federal Reserve Distriot－Chioago－ |  |  |  |  |  |  |  |  |  |  |  |
| Mich－Ann Arbor | ${ }^{3}, 7338933$ | －3，685；675 | ＋ $\begin{aligned} & 3.1 \\ & +1.8\end{aligned}$ | 19，0011，566，270 | 17，458，205，153 | ＋ +8.9 +9.2 | 705，082 | 837，800 | －15．7 | 719，901 | 536，934 |
| $\xrightarrow{\text { Detroit }}$ Fint | 1，5 | －7， $7,312,348$ | ＋10．7 | ${ }^{11,665,942}$ | 90，328，179 | ＋1．5 |  | ，089 | －10．9 | 4，782，474 |  |
| Grand Raplds | ${ }_{\text {20，}}^{28,295,431}$ | （$23,562,627$ <br> $4,274,12$ | ${ }_{+12.8}^{+41.6}$ | $284,905,613$ 50,988856 | 256，089，049 ${ }_{51,762,648}$ | ${ }_{-1.5}^{11.3}$ | 5，416，323 | 6，075，089 | －10．9 | 4，782，474 | ， |
| ${ }_{\text {Lancksen }}^{\text {Jacksing }}$ | 18，782，446 | 16，199，506 | ＋15．9 | 208，590，733 | 179，109，882 | ＋16．5 | 3，989，675 | 4，080，824 | $-2.2$ | 3，100，371 | 2，181，837 |
| Muskegon－－－－－－－．－－ | 8，203，915． | 7，682，962 | ＋ 8.0 | 88，391，516 | 77，570，315－ | 13.9 +7.9 |  |  |  |  |  |
| Bay city | 5，008，666 <br> $15,225,377$ <br> 18. | $4,739,488$ <br> $13,681,164$ | +5.7 +11.3 |  |  | +7.3 +7.6 | $\overline{4,159,338}$ | 4，491，154 | －7．4 | 2，912，246 | $\overline{2,264,410}$ |
| Gary－ | 26，666，392 | ${ }_{28,289,927}$ | －5．7 | ${ }^{303,603,788}$ | － $2955,334,094$ | 2.8 | －－4－－7 | －－－0 |  |  |  |
| Indianapolis | 148，793，465 | 144，296，789 | ＋ 3.11 | 1，557，007，465． | 1，53，749，497 | ＋ 0.2 | 32，898000 | 36， | －212 | 29，526，000 | ${ }^{27,932,000}$ |
| South Bend－ | － $\begin{aligned} & 17,774,775 \\ & 48,313785\end{aligned}$ | ${ }^{23,88,86: 041}$ | ${ }^{-23.4}$ |  | ${ }_{421,301,672}$ |  | 10，505，451 | $\stackrel{8,843,270}{4,494}$ | ＋18．8 | 9，923；084 | 7，558，532 |
| Wers．Madison | ${ }_{10,258,382}^{40,3185}$ | ${ }_{8,775,659}$ | ＋16：9 | 110，683，632 | 102，787，041 | ＋ 7.7 |  |  |  |  |  |
| Milwaukee－－－－－－－－－－－－－－ | 178，324，116 | 155，775，495 | ＋14．5 | 1，878，311，298 | 1，734，263，684 | ＋8．3 | 39，073，073 | 44，577，792 | －12．3 | 35，173，488 | 22，048，808 |
|  | （2，964，688 | 退， $4,002,9699$ | +8.1 +103 | 50，198，448 | ${ }_{46,424,763}$ | ＋${ }^{+8.1}$ ． | －－－ |  | －－ |  |  |
| Watertown | 749,340 | 730，903 | ＋2．5 | 9，372，835 | 9，197，747 | ＋ 1.9 |  |  | － |  |  |
| ${ }_{\text {Manitowoo }}^{\text {Cedar Rapids }}$ | 2，610，225 <br> $10.0844,155$ <br>  | 2，457，112 $11,669,643$ | ＋${ }^{8.2}$ | 29，419，448 $113,704,679$ | 28， $104,104,210$ | ＋ +9.9 +9.9 | 2，313，114 | 2，759，843 | －16．2 | $\overline{2,097,843}$ | $\overline{1,601,367}$ |
| Des Moines | 66，401，089 | 67，970，951 | $-2.3$ | 784，084，262 | ${ }^{726,940,033}$ | ＋ 7.9 | 15，775，493． | 19，183，179 | $-17.9$ | 14，969，313 | 13，818，339 |
| Sioux City | 29，800，078 | 32，244，258 | －6．9 | 369，033，940 | $347,662,799$ 11643 116 | +6.1 +17 | ${ }^{7,226,940}$ | 8，252，842 | －12．4 | 6，335，647 | 4，946，943 |
| ${ }_{\text {Ames }}$－Aurora | ${ }_{3,439,469}$ | ${ }_{3,374}^{1 / 317}$ | ＋18．8 | ${ }_{40,162,273}$ | 36，688，503 | ＋9．5 |  |  |  |  |  |
| Bloomington | ${ }_{2,524,135}^{3,15}$ | 2，175，458 | $+16.0$ | ．31，665，396 | ${ }_{2}^{26,786,451}$ | ＋18．2 | ${ }^{710,227}$ | 520 672，418 | ＋5．6 | －${ }^{516,662}$ | ${ }^{520,392}$ |
| Clincago | 2，406，166，961 | \％${ }^{2}, 920,422$ | ＋8．5 | 120，191，610 | 23，6，97，097，154 | ${ }_{+23.8}$ | 2，118，037 | 1，861，172 | $+13.8$ | 1，288，386 | ，vy 1，614，315 |
| Peorta： | 32，736，659 | 23，247，613 | ＋40．8 | 334，450，966 | 8，ze ${ }^{272,226,866}$ | ＋22．9． | 6，318，983 | 6，340，057 | －0．3 | 5，206，327 | 7，503，975 |
| Rockiford | 11，437，122 9,15189 |  | +55.4 +5.5 |  |  | $\begin{array}{r}+10.1 \\ +3 \\ \hline\end{array}$ | （1，872，199 | 2， | － 13.0 | 1，877，609 | ${ }^{\text {coize }}$ |
| Sternng | 9，986，302 | ${ }^{9} 9899,894$ | －9．6 | 10，844，061 | 10，686，940， | ＋ |  |  |  |  | － |
| total（ 31 cities） | $\overline{4,690,765,859}$ | 4，482，193，392 | ＋ 4.7 | $\overline{52,419,340,783}$ | $48,238,541,687$ | ＋ 8.6 | 640，914，093 | $674,445,853$ | －4．0 | 559，664，764 | 484，881，752 |
|  |  |  |  |  |  |  |  |  |  |  | that |
| Eighth Federal Reserve District－st．Louls－ |  |  |  |  |  |  |  |  |  |  |  |
| O．－St．Louls－－－－－－－－－－－－ | 823，208，888 | 819，956，978 | ＋ 0.4 | 9，317，184，715 | 8，627，968，632 | +8.0 +13.5 | 169，600，000 | 184，200，000 | －7 | 148，400，000 | 127，500，000 |
| Cape Girardeau－－－－－－－－－－－－ | 6，210，190 | 5，750，614 | $\begin{array}{r}+8.0 \\ +817 \\ \hline+1.8\end{array}$ | 65，534，450 $10,280,109$ | ${ }_{9}^{57,732,689}$ |  |  |  |  |  |  |
| K\％．－Louisville－－－－－－－－－－－－－－－ | 353，959，677 | 345，484，716 | ＋2．5 | 3，742．336，617 | 3，551，436，860 | ＋6．9 | $71,820,373$ | 76，683，925 | ${ }^{6.3}$ | 64，721，413 | 57，50， 535 |
| 「ein．－Memphis． | 256，192，295 | 221，409，448 | ＋15．7 | 2，450，131，090 | 2，239，387，891 | ＋9．4 | 44，481，275 | 48，372，550 | －8．0 | 41，630，493 | 39，826，353 |
| Jacksonville | 721,926 | 734,925 | －11．7 | 7，635，610 | 6，969，182 |  |  |  |  |  | 831,000 |
| Quincy | 5，572，225 | 4，941，000 | ＋13．2 | 59，336，725 | 53，173，000 | ＋11．6 | 1，11． | 1，308，000 | －14．7 | 867，000 | 831，000 |
| Total（7 efties） | 1，446，586，672 | 1，399，095，056 | ＋ 3.4 | 15，652，439，316 | 14，496，406，959 | ＋ 8.0 | 287，018，013 | 310，564，475 | 7.6 | 255，618，906 | 5，66 |


|  |  | mber |  |  | Dec． 31 |  |  |  | Ended Ja |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| clearings at－ | $\begin{aligned} & 1944 \\ & \hline \end{aligned}$ | ${ }_{8}^{1943}$ | Inc．or | ${ }_{8}^{1944}$ | $\stackrel{1943}{8}$ | Inc，or Dec．\％ | $\underset{8}{1945}$ | $\mathrm{c}_{\mathrm{s}}^{1944}$ | $\begin{aligned} & \text { Inc. or } \\ & \text { Dec. } \end{aligned}$ | $\underbrace{1943}_{8}$ | $\stackrel{1942}{\text { s }}$ |
| Ninth Federal Reserve District | inneapois－ |  |  |  |  |  |  |  |  |  |  |
| $\underset{\text { Minnemeapolis }}{\text { Minuth }}$ | 19，723，541 $648,421,588$ | $\begin{array}{r} 21,382,896 \\ 689,919,091 \end{array}$ | 7.7 $=6.0$ | $225,120,666$ 7366866,84 | $\begin{array}{r} 225,751,335 \\ 7,056,522,230 \end{array}$ | 0.3 +4.4 | $\begin{array}{r} 4,535,0994 \\ 13255,5052 \end{array}$ | $\begin{array}{r} \text { 4, } 775,494 \\ 1548200 \end{array}$ | ${ }_{-14.4}^{1.3}$ | $4,1,11,216$ $19,455,777$ | $3,712,782$ 922032,041 |
| Minneapolis |  | ${ }^{688,311,924}$ |  |  |  | ${ }_{+12.1}^{+4.4}$ |  |  |  |  |  |
|  | $23,3402,154$ <br> $2,649,059$ | $242,253,745$ <br> $2,632,042$ | $\begin{array}{r}\text { a } \\ -4.4 \\ +0.6 \\ \hline\end{array}$ | $2,491,714,748$ $29,268,909$ |  | ＋ 3.3 +8.4 +8.4 | $42,306,168$ | 59，252，560 | －28．6 | 44，276，706 | 6，024，944 |
| Fergus Fails | ${ }^{\text {，} 588,461}$ | ${ }_{478}$ | $+23.0$ | 5，946，620 | ${ }_{\text {ckis }}^{5,567,216}$ | +8.4 +6.8 +8. |  |  |  |  |  |
| N．D． D －Fargo |  | $16,007,677$ <br> $\substack{2387,000}$ | +6.3 +15.7 $+\quad .8$ | $\begin{array}{r}185,700,033 \\ 31,006,000 \\ \hline\end{array}$ | $164,202,764$ <br> $24,991,000$ | ＋13．1 | 3，507，753 | 3，721，214 | －5．7 | 3，323，155 | 3，103，403 |
| $\xrightarrow{\text { Grand }}$ Minot ${ }^{\text {arks }}$－ |  | 边，2，1779，2800 | +17.0 +17.0 +10.5 | 27，986，647 | ¢ | +2.1 $+2,1$ +9.1 |  |  | －－－－ |  |  |
| 8．D．A Aberden－－－－－ | （6，${ }^{6,2833,866}$ | －7，020，201 | －10．5 | 77，557，131 $148,590,279$ | 70，581， 183 <br> $159,162,081$ | a +9.9 +9.6 | 1，601，581 | $1,684,576$ | －4．9 | 1，301，027 | 996,657 |
| Huron | $1,311,846$ 7 | 1，499，230 | －12．0 | $15,640,850$ 7776539 | （14．84，579 | ${ }^{+5.4 .}$ |  |  |  |  |  |
| $\xrightarrow{\text { Mont．}{ }_{\text {clilings }}^{\text {Great Fall }} \text {－}}$ | $7,674,060$ $6,394,840$ |  | +12.9 +8.7 | 77，675，390 | $61,784,085$ $71,484,206$ | +25.7 +4.5 +4. | 1，422，554 | 1，418，955 | ＋0．3 | 1，068，975 | 987,503 |
| 隹 | 27，033， 615，422 | 24，597，753 | ＋ 9.9 +6.8 | 246，058，086 $6,794,919$ | $241,689,670$ $6,013,257$ | （ | 3，976，447 | 5，326，492 | $-25.4$ | 5，011，231 | 4，067，232 |
| Total（16 citles）．－．－－－．－－－ | 992，294，910 | $\overline{1,041,740,846}$ | －4．7 | 11，039，294，538 | $\frac{10,588,863,445}{}$ | ＋4．3 | 189，906，549 | $230,699,912$ | －17．7 | 178，628，087 | 40，924，562 |
| Tenth Federal Reserve District－ | nnsas City－ |  |  |  |  |  |  |  |  |  |  |
| Neb．－Fremont－－－－－－－－－－－－ | 955，773 | 170，029 | ＋462．2 | 10，694，361 | 10，150，520． | ＋ 5.4 | 248，878 | 272，810 | －8．8 | 236，288 | 136，503 |
| OMncoln | $19,253,811$ 319,369669 | $18,552,630$ $348,294,939$ | ＋8．3 | ${ }_{3,735,323,755}^{211,182,271}$ | 3，707，094，375 | $\begin{array}{r}\text {＋} 2.2 \\ +\quad 0.8 \\ \hline\end{array}$ | ${ }_{7}^{4,424,127,692}$ | －4，845，847 $88,267,145$ | $=_{-18.3}^{8.3}$ |  | 3，156，995 $41,894,007$ |
| Kans，－Manhattan | ${ }_{\text {1，}}^{1,1686.330}$ | ${ }_{\substack{1,1566,389 \\ \\ 1,4659}}$ | ＋1．0 | （12，922，347 | ${ }^{12,975,868}$ | －0．4 |  |  |  | ${ }^{5,224,04}$ |  |
| Parsons－－－－－－ | －$1,468,493,401$ | $1,447,652$ $13,685,457$ | ＋ 1.4 <br> 1.7 | 161，891，949 | $15,670,788$ $152,253,110$ | +2.2 <br> +6.3 | 2，257，841 | 3，089，596 | －26．9 | 4，227．169 |  |
| Wichita | 32，243，808 | 33，013，465 | －${ }^{2.3}$ | 394，338，310 | 318，252，635 | $+23.9$ | $7,224,737$ | 15，567，147 | －53．5 | 5，830，949 | 5，205，016． |
|  | 886，301，152 | 835，290，397 | ＋36．8． <br> -1.2 | 10，065，283，978 | 9，801，631＋4999 | +11.7 +2.7 | 198，009，337 | $225,072,660$ | $\underline{-12.0}$ | 187，411，393 | 38，571．776 |
| St．Joseph－ | ${ }^{28,952,970}$ | $32,621,649$ 797944 | － $\begin{aligned} & \text {－11．1．} \\ & +21.2\end{aligned}$ | ${ }_{\substack{332,857,779 \\ 10,788,892}}$ | 306，098，170 | +8.7 <br> +8.8 <br> 8.8 | 6，627，957 | 7， 7 ， 193,063 | －7．9 | 18，972，618 | 5，i3，${ }^{\text {a }}$ |
| Okla．- Tulsa | 89，767，565． | 66，244，579 | ＋35．5 | ${ }_{738,051.761}$ | 647， 061,188 | ${ }_{+14.1}^{+2.1}$ |  |  | －－ |  |  |
| Colo－－Colorado Springs | － $46,667,622,800$ | ${ }_{200}^{40213,178}$ | － 7.8 | 2，973，400，455 | ${ }_{2} 5812,4350,410$ | +2.2 +5.7 | 967，104 | 1，095，097 | $-11.7$ | 1，133，304 | 759，281 |
| Conver | ${ }_{4}^{4,674,746}$ | － 4 4，529，182 | ＋3．2 | ${ }_{48,255,465}$ | ${ }_{4} 46,218,222$ | ＋ 4.4 | 1，057，721 | 1，109，232 | －4．7 | $1,092,475$ | 873，620 |
| Wyoming－Casper－－－－－－ | 2，521，780 | 2，394，186 | ＋ 5.3 | 29，584，496 | 22，437，209 | ＋32．4 |  |  |  | 1，0． |  |
| Total 16 cities | 1，657，634，044 | 1，716，462，865 | －3．4 | 18，841，824，932 | 18，162，567，145 | ＋ 3.7 | 292，966，682 | 346，512，617 | －15．5 | 276，279，236 | $9,104,875$ |
| Eleventh Federal Reserve Dist | －Dallas－ |  |  |  |  |  |  |  |  |  |  |
| Texas－Austin | 14，658，455 | 11，861，308 | ＋23．6 | ${ }^{139,941,466}$ | 137，634，688 | ＋ 1.7 | 3，711，561 | 3，018，313 | ＋23．0 | 2，794，053 | 1，982，207 |
| ${ }^{\text {Beaumont }}$ Dallas | $10,767,65$ $575,259,79$ | － $494,9539,110$ | ${ }^{+16.2}$ | 5，982， 4191,163 | 5，$100,317,914,878$ | ＋+4.0 | 134，335，000 | 139，185，000 | －3．5 | 101，143，621 | 87，436，000 |
| ${ }_{\text {E1P }}$ Paso | $54,6887,336$ | ${ }_{46,737,267}^{4,367}$ | ＋17．0 | 530，214，874 | 474，998，786 | $+11.6$ |  |  |  |  |  |
| Gt．Worth－－－－－－－－－－－－－－－－－－ | $68,124,800$ $15,377,000$ | $63,301,662$ $14,930,000$ | ＋ +2.6 +2.6 | $735,378,441$ $158,945,400$ | $660,798,086$ $154,983,000$ | ＋11．3 | $16,420,174$ $3,042,000$ | 16，123，447 | ${ }^{+1.8}$ | $13,216,511$ <br> 3794.000 | 12.07670 .020 |
| Houston | 512，575，068 | 466，769，763 | ＋ 9.8 | 5，359，701，892 | 4，732，935，047 | ＋13．2 |  |  |  | 3，794，000 | 2，738，000 |
|  | $3,575,059$ 745959 | 4，7299，990 | $-24.4$ | ${ }_{\text {c }}^{46,037,919}$ | 44，145，487 | ＋ 4.3 |  |  |  |  |  |
| Texarkana | 年， | $\xrightarrow{6,641,325} 1$ | $\begin{array}{r}+9.0 \\ +93.0 \\ \hline\end{array}$ |  | ${ }^{68,529,38} \mathbf{2 8 , 4 8 , 8 3 7}$ | ＋10．1 | 1，797，670 | 1，685，937 | ＋ 6.6 | 1，293，651 | 1，341，514 |
| La．－Shreveport | 29，683，354 | 25，083，690 | $\begin{array}{r}+18.3 \\ \hline\end{array}$ | 280，497，062 | 247，281，556 | ＋13．4 | 6，918，673 | 4，608，214 | ＋50．1 | 5，925，883 | 5，049，783 |
| Total（11 cities）－－．－－－ | 1，295，196，766 | 1，145，752，162 | ＋13．0 | 13，445，349，298 | 12，027，997，017 | ＋11．8 | 166，225，078 | 168，280，911 | －1．2 | 128，241，836 | 110，623，524 |
| Twelfth Federal Reserve Distric | an Franciseo－ |  |  |  |  |  |  |  |  |  |  |
| Wash．－Belingham－－－－－－－－． | 3，620，349 | 3，946，230 | $-8.3$ | 45，989，926 | 43，928，483 |  |  |  |  |  |  |
|  | $430,860,023$ $13,654,846$ | $389,195,261$ $11,073,457$ | +10.7 <br> +23.4 <br> 1 | $4,624,648,675$ <br> $130,218,566$ | $4,592,811,453$ $105,492,485$ | $\stackrel{0}{+0.78}$ | $81,625,415$ <br> 2,39987 | 98，769，129 | $-17.4$ | $\longdiv { 9 0 , 6 0 3 , 9 3 9 }$ | 65，782，628 |
|  | 10，812，401 | 10，568，869 | +2.4 +2.3 | 105，778，123 | 95，991，699 | ＋10．2 |  |  |  | 1，646，181 | 1，917，622 |
| Ore，－Eugen－ | $3,781,000$ 346，976，746 | $3,221,000$ 52,141523 | ＋17．4 | 39，764，000 | $32,259,000$ 0047303 | ＋26．7 |  |  |  |  |  |
| $\mathrm{Otar}^{\text {Portand }}$－${ }^{\text {adden }}$ | $346,976,746$ $9,045,507$ | $352,141,523$ $8,307,087$ | ${ }_{+8.9}^{1.5}$ | ${ }^{3,882,045,288} 82,620,821$ | 4，004，7，733，346 <br> $86,886,938$ | － 3.8 | 74，166，711 | 76，746，601 | $-3.4$ | ${ }^{73,408,656}$ | 54，014，348 |
| Ssait Lake City ．－．－．．．－．．．－ | 146，849，125 | 152，102，030 | －3．5 | 1，454，726，667 | 1，435，684，334 | ＋ 0.6 | 31，411，451 | 33，472，763 | 6.1 | 28，421，562 | 24，245，981 |
|  | $30,379,312$ $15,491,471$ | （ $\begin{aligned} & 30,540,810 \\ & 13,627,661\end{aligned}$ | $\bigcirc$ | $336,686,298$ $145,240,953$ | 304，130，273 | +10.7 +32.6 |  |  |  | 28，42，562 |  |
| Berkeley－ | ${ }_{17}^{17,023,928}$ | 18，919，013 | －10．0 \％ | 179，187，022 | 165，949，859 | Pr +8.0 |  |  | －－－－－ |  |  |
| ${ }_{\text {L }}^{\text {Long Beach }}$ | $\begin{array}{r}37,728,179 \\ 10,188,636 \\ \hline\end{array}$ | $\xrightarrow{45,095,445} 8$ | $\square_{46.8}^{16.3}$ | － $472,7,54,9832$ | $488,305,329$ $85,801,800$ | ${ }_{-25.4}$ | ，712，396 | 11，519，359 | －24．4 | $7,627,615$ | 6，317，105 |
| Pasadena－ | 24，330，843 | 19，304，348 | ＋26．0 | 229，550，880 |  | ＋20．3 | 5，299，260 | 5，841，834 | 9.3 | 3，469，438 | $4,468,063$ |
| ${ }_{\text {San }}^{\text {Riverside }}$ Francisco－－－－－－－－－－－－ |  |  | +11.1 +11.7 | 14，834，954，064 | ${ }_{13,267,104,370}^{62,02,934}$ | ＋+13.6 | 294，237，000 | 320，518，936 |  |  |  |
| San Jose－－ | ${ }^{33,179,763}$ | 22，497，218 | ＋47．5 | 326，03i，129 |  | ＋37．1 | 7，285，287 | 6，127，477 | ＋18．9 |  |  |
| Stockton Barbara－－－－－－－－－－－－－－－－－－ | $\begin{aligned} & 11,461,287 \\ & 24,879,289 \end{aligned}$ | $\begin{array}{r} 9,966,949 \\ 22,329,575 \end{array}$ | $\begin{aligned} & +15.0 \\ & +15.9 \end{aligned}$ | $\begin{aligned} & 106,627,047 \\ & 246,945,830 \end{aligned}$ | $84,475,447$ $226,746,004$ | ＋26．2 | $\begin{array}{r} 2,340,7720 \\ { }_{3}^{2}, 800,000 \end{array}$ | $\begin{aligned} & 2,551,247 \\ & 4,191,708 \end{aligned}$ | －8．3 $=9.4$ |  |  |
| Total（19 cities）－－．－－－－－－ | 2，593，917，914 | 2，395，433，680 | ＋8．3 | 27，397，692，547 | 25，630，466，455 | ＋ 8.9 | 511，618，209 | 562，266，902 | －9．0 |  |  |
| Grand Total（186 cities）．－．．．－－ | 55，025，657，861 | 48，307，975，682 | ＋13．9 | 560，032，329，734 | 505，299，900，357 | ＋10．8 | 1，006，931，360 | 1，531，982 |  |  |  |
|  |  |  |  |  |  |  |  |  | 4.6 | 3，696，743，705 | 6，778，161，348 |
|  |  |  |  |  |  |  | 4，708，182，202 | 5，167，045，266 | －8．9 | 4，224，126，229 | 3，467，714，247 |

## Redemption Calls and Sinking Fund Nolices

Below will be found a list of corporate bonds，notes preferred and common stocks called for redemption， including those called under sinking fund provisions． The date indicates the redemption or last date for mak－ ing tenders，and the page number gives the location in which the details were given in the＂Chronicle．＂
Company and Issue－Notrices of tender
American General Corp．，common stock－

 International Ry．Co．（Buffalo，N．Y．）ref．\＆improve－ ment bonds，due 1962.
Moore Drop Forging Co．，

 －partial redemption
Alleghany Corp．， $31 / \% \%$ secured convert．notes，due 1954 Date Page


 Central Maine
due 1970
Chesapeake \＆Ohio Ry．－
Chicago \＆Western ree． $31 / 2 \%$ bonds，ser． E ，due 1996 －Feb
 Cincimnati Gas \＆Electric Co．， 1 st mtge． $3^{1 / 4} \mathrm{~s}$ ，due 1966．Feb



Page

## Company and Issue－

Duquesne Natural Gas Co．，gen．\＆ref．mtge，7\％Date Eaton（T．）Realty Co．，Ltd．1st mtge． 4 s ，ser，A，due 1951．Jan 29
Empir Empire Gas \＆Fuel Co．， $31 / 2 \%$ debentures，due $1962 \ldots$ Feb
Flintkote Co．$\$ 4.50$ cumul，preferred stock Hecht Co．． $41 / 1 /$ po．preferred stock－
Lukens Steel Co．， $43 / 4 \%$ debentures，due 1952 McCord Radiator \＆Mif．Co． $6 \%$ debentures，due．．．．．．．eb Mercantile Properties，Inc．，sec． $41 / 2 \%$ bonds，due 1963 ．Feb Missouri Telephone Co．， 1 st mtge． $4^{1 / 4 \mathrm{~s} \text { ，ser．C，due } 1961 \mathrm{Mar}}$
Montana Power Coo， $1 \mathrm{st} \& \mathrm{ref}$ ．mige． 33 s ，due 1966 Feb Montana Power Coo， 1 st \＆ref．mitge．${ }^{33 / 4 \mathrm{~s} \text { ，due 1966＿－F }}$ Moris Plan Corp．of America secured conv．boads，
ser：A，due 1947．
Natinal Department Stores Corp．， $6 \%$ ptd，stock＿－Mar 15
Northern States Power Co．（Wis，- Mar 15
 Philadelphia Electric Power Co．－
Prairie du Chien－Marquette Bridge Co．1st mtge． $6 \% / 2 \mathrm{~s}$ ，Feb 1
due 1954 due 1954 －－Tra－Tramway，light \＆Power Co．，Lid．，Feb 15
Rio de Jane $5 \%$ mitge．Bonds．
Safe Harbor Water Power Corp－
1st mortgage $41 / 2$ s．due 1979 －＿，
St．Joseph Ry，
 Simmons Co Spalding（A．G．）\＆Bros．，Inc，， 1 st ．pfd．stock．．Feb
Springfield City Water Co．，1st intge．4s．ser．A，due 1956 Apr

## entire issues called

## Company and Issue－

Tnc．，conv Date All American Aviation，Thc，conv．preferred stock－－Feb 16
Arkansas Western Gas Coo，1st mitge， $41 / 2$ s，due 1955 －Jan 31
 Chicago Burlington \＆Quincy RR．－
Chicago Burlington \＆Quincy RR．－－
1st and refunding mortgage 5 s ，series A，due 1971＿－＿Feb Danbury \＆Bethel Gas \＆Electric Light Co．
$25-$－year $6 \%$ mtge．bonds，series A，due 1948 Deerfield Packing Corp．，1st mtge． $5 \%$ bonds，due 1954＿Jeb 22 Eastern Oregon Light \＆Power Co．－
Refunding \＆collat．nortgage $51 \%$
Galt Brass Co．，Ltd．，Ist \＆ref． $5 \%$ inc． Galt Brass Co．，Ltd．， $1 s t$ \＆ref． $.5 \%$ inc．bonds，due 1950＿Feb 1
General Foods Corp．，$\$ 4.50$ preferred stock
Company and Issue－
General Shoe Corp．， $31 / 1$ eneral Shoe Corp，
reat Northern Ry， $\qquad$1st Ry．Co．of Minnesota，Northern Division－1st mortgage $4 \%$ bonds，due 1948Hackensack Water Co．， $7 \%$ preferred stockInternational Rys，of Central America－1st lien and refunding $61 / 2 \%$ bends due $1947 \ldots$
Kobacker Stores，Inc．， $7 \%$ preferred stockMar 3Metropolitan Edison
$\square$1st mortgage $41 / 2 \%$ bonds，due 1968
1971 －$-\mathrm{Mar}$
1st mortgage $4 \%$ bonds，series $G$ ，due 19652075
Namm（A．I．）\＆Son， $6 \%$ sinking fund debenture bonds－Feb 16
National Dairy Products Corp serial debs dueNational Dary Products Corp，serial debs，due 1945 ＿Jan 1Peabody Coal Co．， 1 st mtge． 5 ，series A，due 1953＿＿．＿MarPittsburgh Terminal Coal Corp．－
Pittsb gh Term．KRN，© Coal CoPittsb gh Term．RR，\＆Coal Co．1st mtge，5s，due 1942＿Feb
Portiand RR．，1st ronsol．ntige．． $3 /$ s．due 1951 July
Rheem Mfg．Co．， $6 \%$ convertible preferred stock＿－．．．FebRoos Bros．，Inc．，preferred stock preferred stock＿－．．．．．．．．．．．．．Twit lien and refunding $5 \% / 2$ ，series B＿＿＿－＿Jan 1522116
22655
United Amusement Corp．，Ltd．，1st mtgeUnited Printers \＆Publishers（Inc．）－
$6 \%$ debntures，due 1950 ．
＊Announcement in this issue．$\$$ In Volume 160.

## Condilion Statement of 膍ember 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 increases of $\$ 520,000,000$ in holdings of United loans， Government obligations of which $\$ 436,000,000$ was int Treasury bills，$\$ 151,000,000$ in balances with was in banks，and $\$ 408,000,000$ in deposits credited to domestic
banks; and a decrease of $\$ 375,000,000$ in demand deposits adjusted.
Commercial, industrial, and agricultural loans deChicago District, $\$ 23,000,000$ in the Cleveland District, and $\$ 103,000,000$ at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined $\$ 186,000,000$ and other loans for the same purpose declined $\$ 110,000,000$, both largely in New York City.
Holdings of Treasury bills increased $\$ 423 ; 000,000$ in New York City and $\$ 436,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedness declined $\$ 41,000,000$ in the Chicago District, $\$ 36$,$000 ; 000$ in the San Francisco District, and $\$ 9,000,000$ at all reporting member banks, and increased $\$ 62,000,000$ in New York City. Holdings of United States Government bonds declined $\$ 71,000,000$ in New York City and increased in most of the other districts; the net increase was $\$ 41,000,000$.
Demand deposits adjusted declined $\$ 175,000,000$ in New York City, $\$ 134,000,000$ in the Chicago District, and $\$ 375,000,000$ at all reporting member banks. Time deposits increased in nearly all districts and the total increase was $\$ 83,000,000$.
Deposits credited to domestic banks increased in nearly all districts, the principal increase being $\$ 243$, 000,000 in New York City.
A summary of the assets and liabilities of reporting member banks follows:


Statement of Condition of the 12 Federal Reserve Banks Combined

| Assets- | Jan. 10, | Inc. $(+)$ or Dec. $(-)$ |  |
| :---: | :---: | :---: | :---: |
|  |  | $\text { Jan. } 3 \text {, }$ | Jan. 12, |
| Goid certificates on hand and | $\begin{gathered} 1945 \\ 17,806,365 \end{gathered}$ | $\begin{array}{r} 1945 \\ -31,000 \end{array}$ | $-1,694,205$ |
| Redemption fund-F. R. notes.- | 17,610,990 | + 31,884 | $\begin{array}{r}1,349,557 \\ \hline\end{array}$ |
| Other eash | 267,364 | + 22,012 | 86,146 |
| Total reserves | 18,684,719 | 5,104 | -1,430,794 |
| Diseounts and ad | 130,135 | +100,305 |  |
| Industrial loans <br> U. S. Govt, securities: |  |  |  |
|  |  |  |  |  |
| Bills- | 11,233,5 | +193,3 |  |
| Certificates | 4, |  | + $+\quad 890,321$ |
| Notes | $\begin{aligned} & 1,568,221 \\ & 1,218,482 \end{aligned}$ | - 20,849 | $\begin{array}{r}\text { P } \\ \hline+8915,870 \\ \hline\end{array}$ |
|  |  |  |  |
| Total U. S. Govt. secursties (incl, guar, sec.) | 18,906,870 | +172,512 | +7,052,041 |
| Total loans and se | ,040,914 | + 272,965 | +7,128,557 |
| Due fromi foreign banks | 136 |  |  |
| F. R. notes of other b | 104,021 | - 3,522 | + 14,327 |
| Uncollected ftems | 787,045 | -644,192 | + 70,657 |
| Bunk premises. | 34,271 |  |  |
| Other assets | 58,519 | + 158 | 4,707 |
| Total assets | 39,709,625 | -379,69 | +5,777,111 |
| Pederal Reserve notes .------ -- |  |  |  |
|  | 21,694,777 | -48,019 | +4,798,458 |
| Denosits: |  |  |  |
| U. S. Treasurer-gen. acct. | 527,801 | -64,028 | - 110,531 |
| Foreign | 1,198,829 | - 21,267 | - 245,674 |
|  | 390,956 | + 2,476 | 9,521 |
| Total deposits | 16,174,582 | + 52,782 | + 890,011 |
| Deferred a vailabillty it | 1,342,554 | -386,904 | 28,381 |
| Other liabs., incl. acerd. divs. | 7,527 |  | 1,392 |
| Total liabilitie | 39,219,440 | -381,484 | ,718,24 |
| Capital Accounts- |  |  |  |
| Capital paid int-E- | 164,904 | + 505 | + 9,576 |
| Surplus (Section 7 ). | 228,153 |  | + 40,056 |
| Surplus (Section 13b) | 27,165 |  | 200 |
| Other capital accounts | 69,963 | + 1,284 | 9,037 |
| Total liablitites \& cap. acets.- | 39,709,625 | -379,695 | +5,737,111 |
| Tata liabilities \& cap. acts.Ratio of total res. to deposit. \& |  |  |  |
| PiR mote liabilities combined | 49.3\% | - .1\% | 3.2 |
| Commitments to make indus. trial loans | 3,661 | - 14 | 5,6 |

## 

## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFTED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States M.oney |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 5 | Jan. 6 | Jan. 8 | Jan. 9 | Jan. 10 | Jan. 11 |
| Argentina, peso - |  |  |  |  | \$ | \$ ${ }^{\text {\% }}$ |
| Official | .297733** | .297733** | .297733** | . $297733{ }^{\circ}$ | .297733** | .297733* |
| Free | . $251247^{*}$ | . $251247^{*}$ | . 251247 * | . $251247{ }^{\text {\% }}$ | . $251247 *$ | .251247* |
| Australia, pound | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 |
| Brazil, cruzeiroOfficial | . $060602^{*}$ | . $060602^{\text {\% }}$ | .060602* |  |  |  |
| Fres | . 051803 * | . $051803^{\text {a }}$ | ©051803* | .051803* | . $0518183^{*}$ | . $0518803^{*}$ |
| Canada, dollar- |  |  |  |  |  |  |
| Officia | . 909090 | . 909090 | . 909090 | . 909090 | .909090 | .90909 |
| Free | . 898125 | . 898046 | . 897578 | . 898125 | . 898125 | . 897500 |
| Colombia, peso | .572200* | . 572200 * | . $572200^{\text {* }}$ | .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- Official | . 909090 | . 909090 | . 909090 | 909090 |  |  |
| Free | . 895625 | . 895416 | . 895000 | . 8955625 | . 8956525 | . 895000 |
| New Zealands, pound | 3.244203 | 3.244203 | 3.244203 | 3.244203 | 3.244203 | 3.244203 |
| Onton of South Africa, pound | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| Uruguay, peso- Controlled. | .658300* | .658300* | .658300* |  |  |  |
| Noncontrolled | . $541966^{*}$ | . $5419666^{*}$ | . $5419666^{*}$ | ${ }_{.541966 *}$ | ${ }_{.}^{.6419664 *}$ | ${ }^{.} 5419666^{*}$ |

## 

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation
and Investment News Department" in the week when and Inve.
The dividends announced this week are:


| Name of Company | Share | When |  |
| :---: | :---: | :---: | :---: |
| Gordon \& Belyea, Lid., class A (qua | \$2 | $2-$ | -22 |
| Great Southern Life Insurance Co. (Houston, |  |  |  |
|  |  |  |  |
| Texas) (quar.) | 35 c | 1 - |  |
| Grace National Bank | \$3 | 3-1 |  |
| Green (H. L.) Co., Inc. | 50c | 1-29 | 1-19 |
| Extra | 50c | 1-29 |  |
| uardian Realty Co. of Canada- |  |  |  |
| $7 \%$ preferred (accum. | \$50 | 1-31 |  |
| Haverhill Electric Co. | 50c | 1-12 |  |
| Heidelberg Brewing Co. | 5 c | $2-1$ | -1 |
| Higbee Co., common | 75 c | 1-15 |  |
| 5\% preferred (quar | 1.25 |  |  |
| Hires (Chas. E.) Co. (quar.) | 30c | 3-1 | 2 -1 |
| Home Insurance Co. (N. Y.) | 60 c | 2-1 | 1-15 |
| Horder's, Inc. (quar.) | 25 c | 1-29 | 1-1 |
| Hormel (Geo, A.) \& Co., con | 50 c | 2-15 | 1-2 |
| $6 \%$ preferred class A (qu | 1.50 | 2-15 | 1-2 |
| Idaho Power Co , comm | 40 c | 2-20 |  |
| \$4 preferred | \$1 | $2-1$ | 1 -1 |
| Inter-City Baking Co., Ltd. (ext | *\$1 | 1-31 | -1 |
| International Utilities Corp. (irr | $371 / 2 \mathrm{c}$ | 3-1 |  |
| Intertype Corp. (quar.) | 25 c | 3-10 |  |
| Julian \& Kokenge Co. | 50 c | 2-1. |  |
| Kalamazoo Stove \& Furnace Co. (quar.) ---Kansas City Title \& Insurance (Mo.) - |  |  |  |
|  |  |  |  |
| ellogg |  |  |  |
|  |  |  |  |
| Kokomo Water Works Co., $6 \%$ prd. (qua | \$1.50 | 2 - |  |
| Lafayette National Bank (Brooklyn) | \$1 | 2-15 |  |
| Lawrence Gas \& Electric Co. (irreg | 50 c | 1-12 |  |
| Leonard Custom Tailors Co | 15 c | 2-15 |  |
| Line Material (stock dividend) | /2\% | 1-19 |  |
| Liquid Carbonic Corp., common |  | 3-1 |  |
| Extra | 50 c | 3-1 |  |
| $41 / 2 \%$ preferred A (quar.) | \$1.121/2 | 5-1 |  |
| Lit Bros., $6 \%$ preferred (acc |  | 2-1 |  |
| Loose-Wiles Biscuit Co. (quar | 25 c | 2 - |  |
| Extra | 25 c | 2-1 |  |
| Lousiana Power \& Light Co., \$6 pfd. (quar.) | \$1.50 | 2-1 |  |
| Lowell Electric Light Corp (irre | 60 c | 1-12 |  |
| Malden Electric Co. (irreg. | \$1.05 | 1-12 |  |
| Manhattan Bond Fund, Inc | 10 c | 1-15 |  |
| Extra | 5 c | 1-15 |  |
| Massachusetts Power \& Light Associates- |  |  |  |
| \$2 preferred (accum.) ---. | 30 C |  |  |
| cNeel Marble Co., 6\% pfd. (qu | \$1.50 | 1-15 |  |
| Melville Shoe Corp, common (qua | 50 c | 2 - |  |
| $5 \%$ preferred (quar.) | \$1.25 | 2-1 |  |
| Merchants \& Manufacturers Insur, Co, (s-a) | 20 c | 2 - |  |
| Mercury Mills (interim). | 120 c | 2 - |  |
| Michigan Gas \& Electric Co. |  |  |  |
| 7\% prior lien (quar.) | \$1.75 | 2 - |  |
| \$6 prior lien (quar.) | \$1.50 | 2. |  |
| \$6 preferred (accum. | \$1.50, | 2. |  |
| $6 \%$ preferred (accam.) | \$1,50 | 2-1 |  |
| Mississippi Power \& Light Co., \$7 | $541 / 2 \mathrm{C}$ |  |  |
| Moore Drop Forging Co., class A (qu | 1.50 | 2-1 |  |
| Morrell (John) \& Co. (quar.) | 50c | 1-31 |  |
| Mortgage Corp. of Nova Scotia (quar | \$\$1.25 | 2-1 |  |
| Nathan-Straus Duparquet | 20 c | 2-1 |  |
| National Electric Welding Machine Co.- |  |  |  |
|  | 2 c | 2 - |  |
| Quarterly | 2 c | 5. |  |
| Quarterly | 2 c | 8-1 |  |
| Quarterly |  | 10-30 |  |
| National Tea Co., $5^{1 / 2} \%$ preferred | $1331 / 4 \mathrm{c}$ | 2-1 |  |
| Newberry (J. J.) Co., $5 \%$ pfd. A | \$1.25 | 3-1 |  |
| New York Merchandise Co., Inc. | 15 c | 2-1 |  |
| North Boston Lighting Properties- |  |  |  |
| Common (irregular) | ${ }_{75}^{35}$ | 1-15 |  |
| \$2 preferred (quar.) | 75 c | 1-15 |  |
| orthern Illinois Corp. | 25 c | 2-1 |  |
| \$1.50 convertible preferred (qu | 71/2 | 2-1 |  |
| orwalk Tire \& Rubber Co., co | 20 c | 3-1 |  |
| 7\% preferred (quar.) | $871 / 2 \mathrm{c}$ | 4-2 |  |
| Nunn-Bush Shoe Co., co | 20 c | 1-30 |  |
| 5\% preferred (qu | \$1.25 | 1-30 |  |
| Oliver United Filters, class A | 50 c | 2-1 |  |
| Outlet Company | \$1.25 | 1-27 |  |
| Packer Corp. (quar:) | 25 c | 1-15 |  |
| Penmans, Ltd., common (quar | *750 | 2-15 |  |
| 6\% preferred (quar.) | - 81.50 | 2-1 |  |
| Pennsylvania Gas Co. (quar.) | ${ }^{25 \mathrm{c}}$ | 1-13 |  |
| Peoples National Bank (Brookl | \$1 | 2-1 |  |
| Extra | 25 c | 2-1 |  |
| Photo Engravers \& Electrotypers, Ltd. (s-a) | 50 c | $3-1$. |  |
| Pig'n Whistle Corp., partic. pfd. (accum.)- | 20 c | $2-1$ |  |
| Pneumatic Scale Corp., Ltd. | 40 c | 2-1 |  |
| Proctor \& Gamble Co. (auar.) | 50 c |  |  |
| Public National Bank \& Trust (stock div.)- | 10\%. | 2-1 |  |
| Puget Sound Power \& Light Co | 30 c | $2-15$ |  |
| Raymond Concrete Pile Co., com. | 25 c | $2-1$ |  |
| Extra | 25 c | 2-1 |  |
| preferred (quar.) | 75 c | 2-1 |  |
| Relliance Manufacturing Co. (IIl.), common- | 30 c | 2-1 |  |
| $7 \%$ preferred (quar.) | \$1.75 | 4-2 |  |
| Remblic Investors Fund common |  | 1-31 |  |
| $6 \%$ preferred class A rquar. | 15 c | 2-1 |  |
| $6 \%$ preferred class B (quar.) | 15 c | 2-1 |  |
| $6 \%$ preferred class A (quar.) | 15 c | 5-1 |  |
| $6 \%$ preferred class B (quar.) |  |  |  |
| Reynolds (R. J.) Tobacco, com. (quar inter.) | 35 c 35 c | 2-15 |  |
| Class B (quar. interim.) --- |  |  |  |
| Rhode Island Hospital Trust Co. (quar.) --- |  | 2-25 |  |
| ch's Inc. (quar.) | 75 c | 125 |  |



Below we give the dividends announced in previous weeks and not yet paid. The list does not include divipreceding table.

| Industrial and Miscellaneous | Companies |  | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| Name of Company | $\mathrm{Per}$ Share | When Payable |  |
| Abbott Laboratories, $4 \%$ preferred (qua | \$1 | 1-15 | 1-2 |
| Abraham \& Straus, Inc. | $871 / 2 \mathrm{c}$ | 1-25 | 1-15 |
| Affiliated Fund, Inc. (quar.) | 3 c | 1-20 | 1-10 |
| All American Aviation, $4 \%$ preferred | 50 C |  |  |
| All-Penn Oil \& Gas- | $21 / 2 \mathrm{c}$ | 1-15 | 1-10 |
| Allied Stores Corp., common | 25 c | 1-20 | 12-29 |
| Aluminum Co, of Canada, $5 \%$ pfd. (quar.) - | \$\$1.25 | 2-1 |  |
| Amalgamated Sugar Co., $5 \%$ pfd. (qiar.) - | $121 / 2 \mathrm{c}$ | 2-1 | 1-15 |
| Amerada Petroleum Corp. (qua | 75c | 1-31 | 1-15* |
| American Airlines, Inc., $\$ 4 / 4$ preferred | \$1.063/4 | 1-15 |  |
| American Alliance Insurance (N. Y.) (quar, | 25 c | 1-15 | 12-20 |
| Extra | 5 c | $1-15$ | 12-20 |
| American Bantam Car., preferred (year-end) | 30 c | 1-31 | 12-31 |
| American Can Co. (quar.) | 75 c | 2-15 | 1-18* |
|  |  |  |  |
| \$3 convertible class A optional dividend series of 1928. Payable in cash or $3^{\frac{2}{2}}$ share of class B stock | 75 c | 2-1 | 1-10 |
| merican District Telegraph Co. (N. J.) - |  |  |  |
| $5 \%$ preferred (quar. | \$1.25 | 1-15 | 12-15 |
| American Fork \& Hoe, 4 $4 / 2 \%$ pfd. (quar.) | \$1.121/2 | 1-15 | 12-30 |
| American Furniture, $7 \%$ preferred (quar.) - | \$1.75 | 1-15 | 1-11 |
| American La France-Foamite (initia) | 50 c | 1-23 | 12-30 |
| American Light \& Traction, common (quar.) | 30 c | 241 | $1-1$ |
| $6 \%$ preferred (quar.) | $371 / 2 \mathrm{c}$ | 2-1 | 1-15 |
| American Maize-Products Co. (extra | 25 c | 1-15 |  |
| American Meter Co.. Inc. | 50c | 1-17 | 12 |
| American News Co. (increased) | 35 c | 1-15 |  |
| American Rolling Mill Co.- |  |  |  |
| 41/2\%. convertible preferred | $121 / 2$ |  |  |
| American Telephone Co. (Abilene, Kan: |  |  |  |
|  |  |  |  |  |
| American Telephone \& Telegraph (quar | \$2.25 | 1-15 |  |
| American Viscose Corp., conmon (qua | 50 c | 2-1 | 1-15 |
| 5\% preferred (quar. | 1.25 | 2 - | 1-15 |
| merican Zinc Lead \& Smelting |  |  |  |
| $5 \%$ preferred (accum.) | \$1.25 | 2. 1 | 1-12 |
| moskeag Co., common ( | 75 c | 7. 6 | 6-23 |
| \$4.50 preferred (s-a) | \$2.25 | 7. 6 | 6-23 |
| Ampco Metal, Inc., common | 10 c | 3-31 | 3-12 |
| Ancher Post Fence Co., $6 \% \mathrm{pfd}$ (qua | \$1.50 | 1-31 | 1-20 |
| Anglo Canadian Telephone $51 / 2 \% \mathrm{pfd}$. | $7683 / \mathrm{c}$ | 2 - |  |
| Anglo-Huronian, Ltd. ${ }^{(5-a)}$ | \$10c | 1-24 | 12 - |
| Appalachian Electric Power- |  |  |  |
| 41/2\% preferred (quar | 1.121/2 | 2-1 |  |
| Associated Telephone Co., Itd. |  |  |  |
|  |  |  |  |  |
| Atchison Topeka \& Santa Fe Ry .- |  |  |  |
|  |  |  |  |  |
| Common (quar.) | \$1.50 |  |  |
| 5\% non-cumul. pfd. (s-a) | \$2.50 | 2 | 12-29 |
| Atlantic City Electric, 4\% preferred | \$1 | 2 |  |
| Atlantic Refining Co., $4 \%$ pfd. (quar.) | \$1 | 2-1 | 1.5 |
| Atlas Powder Co., $5 \%$ conv. pfd. (quar | \$1.25 | 2 |  |
| Baldwin Co., 6\% preferred ( q | \$1.50 | 1-15 | 12-30 |
| Baldwin Rubber Co, (quar.) | 171/2c | 1-22 | 1-15 |
| Baltimore American Insurance | 10 c | 2-15 |  |
|  |  |  |  |
|  |  |  |  |  |
| Bangor Hydro-Electric, common_-.......... $\quad 15 c \quad 1-20$ |  |  |  |
|  |  |  |  |  |
| 8\%\% participating preferred (accum.) |  |  |  |
| Barber-Ellis of Canada, 7\% pref. (s-a) - . | \$\$1.75 | 1-15 | 12-31 |
| Bathurst Power \& Paper Co., Ltd.- |  |  |  |
|  |  |  |  |  |
| Baystate Corp.-.(Formerly |  |  |  |
|  |  |  |  |  |
| (Formerly Old Colony Trust Assoc.) - $\quad 30 \mathrm{c}$ (1-30 |  |  |  |
| Bell Telephone Co. of Canada (quar.) | $\pm \$ 2$ | 1-15 | 12-23 |
| Bellanca Afrcraft Corp (year-end) | 752 50 c | 2-1 | $12-23$ $1-20$ |
| Benson \& Hedges, \$2 conv. pid. | 50 c | $2-1$ | 1-19 |
| Biddeford \& Saco Water (qu | ${ }_{\text {50c }}^{\text {\$1 }}$ | $1-20$ <br> $1-20$ | 12-29 |
| Biltmore Hats, Ltd. (quar. | \#15c | ${ }_{1-15}^{1-2}$ | $12-30$ |
| Blair \& Co., Inc. (year-end) | 20 c | ${ }_{2-15}$ | $12-30$ |
| Blumenthal (Sidney) \& Co- |  |  |  |
|  |  |  |  |  |
| Bon Ami Co., Class A (quar.) | \$1.25 | 2-15 | 1-31 |
| Class B (quar.) | ${ }_{621 / 2 \mathrm{c}}^{1}$ | 1-31 |  |
| Boston Edison Co, (quar.) | 50 c | 2-1. | 1-10 |
| Bower Roller Bearing Bralorne Mines, Lid. | 50 c | $3-20$ | 3-9 |
| Bratorne Mines, Ltd. | $\pm 20 \mathrm{c}$ <br> 710 c <br> 1 | 1-15 | 12-20 |
| Brantford Cordage, new common | $121 / 2 \mathrm{c}$ | $1-15$ | ${ }_{12-20}$ |
| \$1.30-1st preferred (quar.) | $321 / 2 \mathrm{C}$ | 1-15 | 12-20 |
| Bridgeport Hydraulic Co. | 35 c | 1-15 | 12-30 |
| British Columbia Elec. Ry-- |  |  |  |
|  |  |  |  |
|  |  |  |  |  |
| British Columbia Telephone- |  |  |  |
|  |  |  |  |  |
| $6 \%$ 2nd preferred (quar.) | \$ $\$ 1.50$ | 2 - | 17 |
| Brompton Pulp \& Paper (quar.) | $\cdots \ddagger 25 \mathrm{c}$ | 1-15 |  |
|  | 25 | 2 |  |
| Brown Fence \& Wire, \$2 pfd. A (irregular) | \$1 | 2-28 | 2-14 |


| 3 Name of Company | $\begin{aligned} & \text { Ser } \\ & \text { Share } \end{aligned}$ | $\begin{aligned} & e_{n} e_{b l e}^{b} \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
| ers (A, M.) Co., 7\% preferred (quar, - | \$1.75 |  | 3 |
| Idwell Linen Mills, Itd., com, (interim) |  |  |  |
| ce 2 nd preferer |  |  |  |
| Calgary Power co Litd, $6 \%$ preferred (quar.) | \$ $\$ 1.50$ | $1-31$ |  |
| ornia Electric |  |  |  |
| ornia Oregon |  |  |  |
|  |  |  |  |
| 6.0 |  |  |  |
| Cumorna |  |  |  |
| 1llite Tur | 10 c |  |  |
| da Northern |  |  |  |
| ada |  |  |  |
| ada |  |  |  |
| Extra |  |  |  |
| \% |  |  |  |
| Canadian Car \& Foundry Co., Ltd. (resumed) | 50 c |  |  |
| Funding rights (year | 1 | 5 | 30 |
| Canadian Converters (quar |  |  |  |
| Canadian Fairban | \#51.50 |  |  |
| nadian Foreig |  |  |  |
|  |  |  |  |
| Canadian General Investme |  |  |  |
| Canadian Industries, \%\% preferred |  | 15 |  |
| adia |  |  |  |
| Canadian Pacific Ry | ${ }_{2 \%}$ | $2+1$ |  |
| Carolina Cling | \$1.25 |  |  |
| Carrier Corp.is ${ }^{1 / 2} \%$ |  | 2-1 | 6 |
| deosi |  |  |  |
|  |  |  |  |
| Cit |  |  |  |
| ral Aguirr | 371/20 |  |  |
| tral Huason Gas |  |  |  |
| Extra | 1 |  |  |
| Central K | 18 |  |  |
| Central New | \$1.25 | 2-1 | 1-10 |
| ${ }_{6}{ }_{6}$ entr preterred |  |  |  |
|  | \$1.75 |  |  |
| Central Repubi |  |  |  |
| Central west Utility Co. |  |  |  |
| se |  |  |  |
|  |  |  |  |
| Quarterly | ${ }_{250}$ | ${ }_{7-14}$ |  |
| arte | 25. | 10-15 |  |
| innati Ne |  |  |  |
| preferre |  |  |  |
| 5. |  |  |  |
| $5 \%$ \% preferred (quar. | 181.2 |  |  |
| Encinnati Postal Term |  |  |  |
| ${ }^{1 / 2}$ \% $\%$ preferred | 1.621/2 |  |  |
| ty stores co., com |  |  |  |
|  |  |  |  |
| Clinchfield Coal Corr | \$1.75 | 1 |  |
| Clinton | \$1.75 | 1-15 |  |
| Collingwood | +25c |  |  |
| Columbia |  |  |  |
| 6\% pr |  |  |  |
| . |  |  |  |
| Stio preference (quar.) |  |  |  |
| 6 $61 / 2 \%$ prefetred (quar.) |  |  |  |
| Commercial Alcohols. |  |  |  |
| \% prefer | $\$ 10 \mathrm{C}$ | $\begin{aligned} & 1-10 \\ & 1-15 \end{aligned}$ |  |
| Commonvealth | 35 c | 2-1 | 1-12 |
| Commonwealtr \& Sout |  |  |  |
| Community Frosted |  |  |  |
| 1st participating preferred |  |  |  |
| 1st par | $\begin{array}{r} 5 \mathrm{c} \\ 750 \end{array}$ |  |  |
|  | 750 | 2-15 |  |
| Conn (C. G.) Lita, comm |  |  |  |
| 6\% pref | \$3 ${ }^{\circ}$ |  |  |
| Conneet | 1.50 |  |  |
| Consouida |  |  |  |
| \$1 partic. |  |  |  |
| Class B ( quar: | 371/2c | 2.2 | 15 |
| pret |  |  |  |
| Consolidated |  |  |  |
| Canada |  |  |  |
|  |  |  |  |
| Consolid | ${ }^{150}$ | ${ }_{2}^{1-15}$ | 12-31 |
| \$1.25 co | $31 / 4 \mathrm{c}$ | ${ }_{3-1}$ |  |
| Continental | 50 C | $1-2$ |  |
|  |  |  |  |
| Continental Insurance ( | 80c | ${ }_{1-15}^{3-15}$ |  |
| Extra | 20 C |  |  |
| Coon (W.B. |  |  |  |
| \% prete | \$1.75 |  |  |
| Corn Proou | +600 | - |  |
| 7\% prefe | \$1.75 | 1-15 | -5 |
| ${ }_{\substack{\text { Cornell--Dub } \\ \text { S5.25 }}}^{\text {pre }}$ |  |  |  |
|  |  |  |  |
| Cross (The) Co. (stock | 5\% | 20 | 12 |
| Crown Cork | ${ }_{4335 \mathrm{c}}^{23 \mathrm{c}}$ | 1-30 | ${ }^{1-196}$ |
| Crum \& Forster, |  |  |  |
| ${ }^{8 \%}$ \% preferr | \$2 | 3-31 |  |
| Cuaahy P |  |  |  |
| Cunningham Drug ${ }^{\text {Cypress Abbey }}$ Co. | coc |  |  |
| Dairy Corp. (Canada). 5 \% pre |  |  |  |
| ayton R | -250 | ${ }^{1-25}$ |  |
| prepe | 500 | $1-25$ | 10 |
| De Vilibss Co. | 171/2C |  |  |
| Decher Anirred |  | 1-1 |  |
| Qu | 25c |  | ${ }_{30}$ |
| laware Power \& Light | , | 1-31 |  |
| Detroit Edison co quar, |  | 1-15 | 12-29 |
| Detroit-Michitan Stove Co |  | - | 1-5 |
| $5 \%$ preferred (quar | 500 | ${ }_{5-15}^{2-15}$ |  |
| $5 \%$ prefertred (quar.) |  | 8 -15 |  |
| Detroit River Tunnel ( ${ }^{\text {a }}$ | \$4 | -15 |  |
| $6 \%$ partic. preferred | 750 | 3-1 | 2-9 |
| merican Depos | 61/4\% | 2. 7 | 12-21 |
| 5\% |  |  |  |
| me mi | \$151.25 |  |  |
| minion Dasties | ${ }^{130 \mathrm{c}}$ | ${ }^{1-30}$ | 30 |
| minion Fahrics Lta | $1 \pm 40$ | $1-15$ | 12-15 |
| Dominion Pabrics, Lid., common (quar | 200 | 2 |  |
| 2nd preference (quar.) | $\pm 371$ | - | 15. |
|  | £51.25 |  |  |
| 7\% preferred (quar.) | \$31.75 | 15 |  |
|  |  |  |  |


| 2 Name of Company |  |  |  |
| :---: | :---: | :---: | :---: |
| . | 25 | 2-1 |  |
| Quar | c |  |  |
|  |  |  |  |
|  |  |  |  |
| Don | ${ }_{\text {\% }}^{ \pm 1.31 / 1 / 2}$ |  |  |
| minion w | 121/2 |  |  |
| acon |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| East Pennsyl |  |  |  |
| Eastern | 21/2 | 2- 5 |  |
|  |  |  |  |
| Eastern |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Electroux Cor |  |  |  |
| Ely \& Walker |  |  |  |
| \% 2 |  |  |  |
| nerson | $\begin{aligned} & 60 \mathrm{coc} \\ & 15 \mathrm{l} \end{aligned}$ |  |  |
| loyer |  |  |  |
|  |  | 1 |  |
| versharp. Inc., | ${ }_{30}^{250}$ | -15 |  |
|  |  |  |  |
| Com |  |  |  |
| Common |  |  |  |
| $5 \%$ preferred (quar.) |  |  |  |
| Paber Coe \& Grege, 7\% | \$1.75 | 4 |  |
| Farmers \& Traders Life |  |  |  |
|  | $52.50$ | 4-2 |  |
| preferred | \$1.50 | \|-15 |  |
| enton United Cleaning \& D |  |  |  |
| 7\% preferred (quar.)-- |  |  |  |
| eboa |  |  |  |
|  |  |  |  |
| lene's (Wm.) Sons Co., common (quar): | 250 |  |  |
| prefe | $183 / 4$ | ${ }_{1-25}$ |  |
| Pireman's Fund Insurance (San Fran.) - |  |  |  |
| Firestone |  |  |  |
| t Mutual Trust Fund Shares (irregular). | 9 c | 1-15 |  |
|  |  |  |  |
|  | Oc |  |  |
|  |  |  |  |
| Poster-Wheel |  |  |  |
|  |  |  |  |
| dation | ${ }^{135}$ | 1-19 |  |
| dation |  |  |  |
| raser Companie | $\pm 35$ |  |  |
| dert | $25$ | 1-31 |  |
| Whee |  |  |  |
| cammee | $5$ |  |  |
| yre-Fyter | 50 c | 1-15 | 12-31 |
| Car Wood Industries, Inc. | 10 c | -1-1 |  |
| Gardner-Denver | $\begin{aligned} & 250 \\ & 250 \end{aligned}$ |  |  |
| 俍vertibl | 750 |  |  |
| ner Elect | s3 |  |  |
|  | ${ }^{15 \mathrm{c}}$ |  |  |
| Ceneral Electric | $\begin{aligned} & 35 \mathrm{c} \\ & 5 \mathrm{c} \end{aligned}$ |  |  |
| $5 \%$ |  |  |  |
| ${ }_{6} \%$ preferred $\mathrm{B} / \mathrm{s}-2$ | ${ }_{\text {30c }}$ |  | $5-10$ |
| eneral Poods | 1/2 | 1-31 |  |
| Eeneral | \$1 |  |  |
| General Motors |  |  |  |
| Ceneral Time Instrumen | 51.25 |  |  |
| ette Safety Razor, ${ }^{\text {c }}$ |  |  |  |
| eferre | $51.25$ |  |  |
| bel Brother | 25 c | 1-25 |  |
| prefe | \$1.50 | 1-25 |  |
| Gordon \& Belyea, Ltd., | $\begin{aligned} & 25 \mathrm{c} \\ & \hline \end{aligned}$ | 15 |  |
| Class B (quari) |  |  |  |
| Graton \& Knigh |  |  |  |
| reat American Insurance Co. (N. Y.) (quar.) |  |  |  |
| reat Lakes Power Co., Ltd., 87 ptd. (0 | 1.75 | ${ }_{1-15}$ |  |
| crese |  |  |  |
| uantanamo s |  |  |  |
| uarantee | \$1.50 | $1-15$ | 12-30 |
|  |  | 1 15 |  |
| arbison- |  |  |  |
| 6\% preferred |  |  |  |
| Ha | 1.7 | 1-15 |  |
| Hart, |  |  |  |
| ford |  | ${ }_{2}^{2-}$ | , $1-15$ |
| Hat Corp. |  |  |  |
| Hecht Company, common |  | 1-31 |  |
| ${ }_{\text {Hercules }}^{41 / 4 \%}$ | \$1.061/4 |  |  |
| Hershey |  | 2 215 | - |
| \$4 conv, preference | 1 | ${ }_{2-15}$ | 1-25 |
| Extra on preerence | \$1 | 2 -15 |  |
| Hibbard, Spen | ${ }_{7}^{70 \mathrm{c}}$ | 1 | 12 |
| Holly Development Co. | 1 | ${ }_{1-25}^{1-26}$ |  |
| Holly Sugat Corp., common | , |  |  |
| Holt Renfrew \& Coo, Lit | \$1.75 | ${ }_{1-1}^{2-}$ |  |
| 7\% preferred (accum. | ${ }_{\text {¢ }}^{1} 11.75$ | $1-15$ |  |
| Horn \& Hardart Co, (N. | Oc |  |  |
| nold | s1 | ${ }_{1-15}$ |  |
| $5 \%$ preferred quar | 31.25 | ${ }^{1-15}$ |  |
| Houston Ltg. \& PW | \$150 | ${ }_{3}^{2-}$ | ${ }_{\substack{1-15}}^{2}$ |
| Hussman-Ligonier | 150 |  | 1-20 |
| Hutchins Investing Corp,, 77 pfd. (accum.)- | 2.50 | 1-15 | 12-30 |
| $5 \%$ preferred B |  |  |  |
| napolis Powe |  |  |  |
| astrial sillca Co.t $6 \frac{1}{1 / 2}$ |  |  |  |
| Insurance Group Shares, (ye |  |  |  |
| stock \& Bond Group | $377 / 2 \mathrm{c}$ | 2-28 | 1-31 |
| ${ }_{\text {Extra }}$ surance C | ${ }_{\substack{81.25 \\ 500}}$ | ${ }_{\text {l-15 }}^{1-15}$ |  |
| cre |  |  |  |
| pre |  | 2 |  |
| nternational Bronze Powd |  |  |  |
| mmon | $\pm 20$ | 1-15 |  |
| \%. preferred lauar.)----- | 71/2 |  |  |
|  |  |  |  |
|  | c |  |  |
| International Harve |  |  | 12-20 |
|  |  |  |  |
| $6 \%$ conv. preferred A (quar, | , |  |  |
| International Milling. $4 \%$ preferred | \$\$1 | 1-15 |  |
| International Nickel Co. of Canada Ltd. 7\% preferred (quar.) |  |  |  |


| Co | Per Share | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Hold | Name of Company | ${ }_{\text {are }}$ | When | Holders of Rec. | - Name of Company | $\begin{aligned} & \text { hare } \\ & \text { Per } \end{aligned}$ | $\begin{aligned} & \text { Pajababe } \\ & \begin{array}{c} \text { When } \end{array} \\ & \text { When } \end{aligned}$ | of Rec. folders |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ternational Uililities Corp., $\$ 3.50$ pfd. (quar.) | 871/2c | 2-1 |  | Norfolk \& Western Railway Co.- |  |  |  | Southern New England Telephone Co. (quar.) | \$1.50 | -1-15 | 12-30 |
| ate Department Stores - | *25c | ¢ | 12 -15 | Nort | \$1 | ${ }_{1-15}^{-10}$ | ${ }_{12-30}^{1-17}$ | South Pittsburgh Water Co., $41 / 2 \%$ pfd. (quar.) Southwestern Life Insurance Co. (Dallas)- |  | 1-15 |  |
| ent roundation, | ${ }^{1750}$ | $1 \times 15$ |  |  |  |  |  |  | 50 | 15 |  |
| ntzen Knilting Mills |  |  | 1-15 |  | \$1.25 | $1{ }^{15}$ | 12-30 | Spicer Manufacturing Co., common-- | , |  |  |
| 5, preered |  |  | 2-25 |  |  |  |  |  |  |  |  |
| , |  |  |  | Pa |  |  |  | \$ $\$ 4.25$ preferreed | \$1.061/4 |  | 1-15 |
| $4{ }^{4 \%}$ 2nd preferred series A (quar.)--- | - ${ }^{15}$ | ${ }_{1-1}^{2-1}$ | $1-12$ | \% R |  |  |  | Stand | ci.151/2 | 3-15 | ${ }_{\text {c- }}^{\substack{3 . \\ 12}}$ |
| alamazoo Vegetabie Pa |  |  |  | ¢ | \$1.21/2 | 1-20 | ${ }^{12}$ | Standard | 40 c | 3.1 | 17. |
| Common (quar.) | 150 | $3-15$ | 3-5 |  |  |  |  |  |  |  |  |
| ar. | ${ }_{\text {15c }}^{150}$ |  |  | Northwest Engineering | 1.25 | ${ }_{2-1}$ | 1 | Standard Prooutcts Co. (irre | 250 | 1 | ${ }_{1-10}$ |
| Common (quar, | ${ }_{150}$ |  |  | Novad | 25 | 1-15 | 12-21 | Standard Wholesale Phosphate \& Acid Works |  |  |  |
| autmann Depariment | ${ }_{256}$ |  |  |  |  | 1-29 |  |  |  | 2 -1 |  |
| lliogg switc |  |  |  |  | (1.20 | - | 12-21 |  | ${ }^{56}$ |  |  |
| Sto preterred, |  | 1.31 |  | dis | 500 |  | 12-29 |  |  | $2-15$ | 1 1-30 |
| \$1.25 conv. preferred |  |  | ${ }^{12-31}$ | Pacific Lic |  | 2-15 |  | Stetson (John B, Co comm |  | 1015 |  |
| Util |  |  | $12-30$ <br> $12-30$ | Pacific | 1 | 3-15 | 3-1 |  | s1 | 1 | ${ }_{12-28}^{128}$ |
|  | ${ }^{630}$ |  | ${ }_{12}$ | Pacific Public Service Co., 81.30 pfd. (quak | 21/c |  | ${ }^{1-15}$ | Stix Buer | 5 c |  |  |
| dun Mining | 10 c |  |  |  | 1.50 | 1-15 |  |  | -500 |  | 1-20 |
| Knudsen Creames |  |  |  | Paraffine | \% ${ }^{51}$ | 1-15 | 21 |  |  |  |  |
| aacker stores, Inc |  | 3 -1 |  |  |  |  |  | Sun Oi , |  |  |  |
| 7\% 2nd preferred | \$1.75 | 2.1 | 1-15 | Patchogu | \$1 | 1-15 | ${ }^{1-31}$ | $\mathrm{m}_{\mathrm{R}}$ | a | 27 | ${ }_{1-15}$ |
| rueger (G,) Brewing Co. |  |  | 9 | Payne Furnace \& | ${ }_{0}$ | 1 1-15 |  | Superineater Co, |  | -1 |  |
| LaPlant-Choate Mfg, Co., Inc.- |  |  |  | 60 c con | 15 c | 1-15 |  | Super Mold |  |  |  |
| Ime | ${ }_{\text {15c }}^{250}$ |  | ${ }_{12-28}$ | Pein conve Telep | ${ }^{150}$ | 2-15 |  | Sylvanite Gold Mines, Ltd., common (quar.) |  | 1-1 |  |
| mie Bryant; $7 \%$ \% pref | \$1.75 | 1 | 15 | n T | $\underbrace{25 \mathrm{c}}_{2}$ | ${ }_{1-25}^{2-15}$ |  | Bearer shares (qua |  | $1-15$ |  |
| nge |  |  |  | ar- |  | -25 |  | Tacony-Palmyra, Bridige co, $5 \%$ prd. (quar.) | 1.25 | 2-1 | - $\begin{aligned} & 12-18 \\ & 12-28 \\ & \text { 12 }\end{aligned}$ |
| s A | 80c | ${ }_{\text {1-15 }}^{1-15}$ | ${ }_{12}^{12-30}$ | sylvenia. Electric ${ }^{\text {a }} 4.40 \%$ prd. (qua | 1.10 | 2 -1 | ${ }_{1-15}^{2-1}$ | Texas P | \$1.75 | 2 - | ${ }_{1-10}$ |
| prefe |  |  |  |  |  |  | 12-20 |  |  |  |  |
| rus (F. |  |  | , |  | ${ }^{0}$ | $1-2$ |  |  |  |  |  |
| \& | ${ }_{621} 1 / \mathrm{c}$ | 4 | - | de | \$1.10 |  | ${ }^{1120}$ |  | \$1.50 | 1.15 |  |
| sanon valley ${ }^{\text {a }}$ |  |  | ${ }_{1-15}$ | ${ }^{111}$ |  |  |  |  |  |  |  |
| e Rubber \& Tire | 50 c |  | 1-1 | $4{ }^{1 / 4} \%$ \% preferired (quar.) | \$1.06/7/4 | 2.1 | $1-16$ |  |  |  | 2-1 |
| Extra | 50 c |  | 1-15* | ips-Jone | \$1.75 | 2 -1 | 1-20 | Transamerica Corp. |  |  |  |
|  |  |  | ${ }_{1-13}^{1-2}$ | Riedmont | ${ }^{\circ}$ | ${ }^{1-20}$ |  | Tr |  |  |  |
| ${ }_{4}{ }_{6}^{6}$ preferred |  |  |  | Pillsbury Mills \$4 preferred (initi |  |  |  | Tob | \$\$1.75 | 15 | 12-30 |
| mer Stores Corp., new com. (initial) | 25 c |  |  |  | 25 c |  | 1 | Tung-Sol Lamp |  | $2-1$ |  |
| ington Teleyhone Co., $5.2 \%$ pfd. (quar.) | \$1.30 |  | 2-31 |  | $\$ 1$ | 4-16 | 4-2 |  |  | 2-15 |  |
| St.25 conv. | $311 / 4 \mathrm{C}$ |  |  | is |  |  |  | Union Oil Co. of Californ | 1.12 | , 10 | $\underbrace{\substack{1-31}}_{1-19}$ |
| iberty Loan C |  |  | ${ }^{1-20}$ | Pilot Full Fashion Mills, Inc. $61 / 2 \%$ \% pld. (sa-) | 650 | 2 | 3-15 | United B | 25 c |  | ${ }^{12-36}$ |
| t C |  |  | 2-3 | sburgh Bess | 750 |  | 3-15 |  |  |  |  |
| 61/2e preferrea cqu | \$1.12 ${ }^{1 / 2 / 2}$ | ${ }_{2-1}$ | 1-15 | sbl | ${ }_{51}$ |  | ${ }_{12}^{1-30}$ | \$1.2 |  |  |  |
| the Schuylk |  |  |  | Plymouth Cordage | 1.50 |  | ${ }_{12-30}$ |  |  |  |  |
| Semi-annualy | s2 |  |  |  |  |  |  | Onitee | $\begin{aligned} & 2.50 \\ & 100 \end{aligned}$ |  |  |
| uisville Gas \& | 37 | $1-25$ | ${ }^{12-30}$ | Commo | 5 | ${ }_{1-15}$ | ${ }_{12-30}^{12-30}$ | United Drug co, $4 \frac{1}{4} \%$ preferred (quar.) | $1.183 / 4$ | , |  |
| 5\% cumul. pfd. (s22 par) (quar.) |  | -15 | ${ }_{12-30}^{12-30}$ | Potomac Edison Co\%; $6 \%$ preterred (quar.) | 81.50 | -1 | 1 111 | United Gas Corporation initio | S |  |  |
| ouisvile Henderson \& St. Louis |  |  |  |  | \$1.37 | - | 2-15 | United Ga | 35 c |  |  |
|  | ¢ ${ }^{\text {s. } 54}$ | $\begin{aligned} & 2-15 \\ & { }_{21}-15 \end{aligned}$ | $\begin{gathered} 2-1 \\ 2-1 \end{gathered}$ | ${ }_{\text {Premier }}^{6 \% \text { prefer }}$ | - | - | ${ }^{2-15}$ | $6 \%$ prior |  |  |  |
| , | \$1.311/4 |  | ${ }_{1-15}$ | Procter $\& \cdot \mathrm{G}$ |  | 101 |  | 6\% prior preferre |  |  |  |
| acandrews \& Forbes, com. (year-end) |  | ${ }^{1-15}$ | 12 | ${ }_{\text {osperity }}$ | ${ }^{25 \mathrm{c}}$ | - | $\begin{aligned} & 1-5 \\ & 1-5 \end{aligned}$ | ${ }_{6.36 \% \text { prior }}{ }^{6 \%}$ prior prefe |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | \$1.061/4 | $2-1$ | ${ }_{1} 12$ | 7\%\% prefe | $81 / \mathrm{c}$ | 2 -1 | 1-15 | ${ }^{6.36 \%}$ prior preferred | 53 C | 4-2 | 3-15 |
| Mahon (R. C.) ${ }^{\text {co., }} \mathbf{s} 2$ class A A pfd. (quar.) |  | ${ }^{1-15}$ | 12-30 | 6\% prefe |  |  |  | prior pr |  |  |  |
| nu |  |  |  | preerered |  |  |  | rior |  | 4 | 3-15 |
| nura |  |  |  | \% preferred. |  |  |  | ited M |  |  |  |
| rchant Calcu | 371/2 | 1-15 |  | \%o pre | 56. | 15. | $1-15$ | $5 \%$ preferred (quar.) | 1.25 <br> 1.25 | -2 |  |
| Comm |  | 1-15 | -20 |  | 1.25 | 1-15 | -22 | S. Casualty Co |  |  |  |
| $7 \%$ |  |  |  |  | 1.5 |  |  |  |  | -15 |  |
| arshall Fie |  |  |  | $\begin{aligned} & \text { Quebe } \\ & \text { R } \end{aligned}$ | 25 C | $\begin{aligned} & 2-26 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1-25 \\ & 0-15 \end{aligned}$ | , |  |  |  |
| sett |  |  |  | Radio | ${ }^{20 \mathrm{c}}$ | 1-30 | ${ }^{12-15}$ | O. S. Fidelity \& Guarantee Co. (Baltimore)- |  |  |  |
| 5 asswippi valley RR. ${ }^{\text {a }}$ | s3 | $251$ |  |  |  |  |  |  |  |  |  |
|  |  |  | 15 | referr | 20 c | 1-20 | -30 | Extr |  |  |  |
|  | $\xrightarrow{\text { s1.50 }} 4$ | ${ }_{2-1}^{2-1}$ | 1-15 |  |  |  |  |  |  |  |  |
| Coll-Fronte |  |  |  | Rapid Electrotype Co. (qu) | 371/20 | 15 |  | U. S. Industrial Chemical (quar.) $\quad \square$ |  |  |  |
|  | ${ }_{\text {S1.25 }}$ |  | ${ }_{1-18}^{12-30}$ | Reading Company (quar) -- |  |  | ${ }^{1-22}$ | United |  |  |  |
| ERales, Inc: ( $\mathrm{s}-\mathrm{a}$ ) |  |  |  |  | 50 c | 2-1 | $1-22$ |  |  |  |  |
| Kesson \& Robbin | $\$ 1$ |  |  |  |  |  |  |  |  |  |  |
| McLella | ${ }^{150}$ |  | ${ }_{1}^{1-11}$ | Reserv |  | , | 12 |  |  |  |  |
| preferred | \$1.25 | 1-31 | ${ }_{12-15}^{1-11}$ | Revere | \$1.31/4 |  | 1-10 |  | ${ }_{81.25}^{81.25}$ | ${ }_{7-16}^{4-16}$ |  |
| Mercantile Stores Co., II |  |  |  | Rheem Manufacturin | si1/ce | 2.1 | ${ }_{1-10}^{1-10}$ | $6.4 \%$ |  |  |  |
| $7 \%$ prefer | \$1.75 | 2-15 | 1-31 |  |  |  |  |  |  | $6-11$ |  |
| errith |  |  |  | Rhode sland Public S | ${ }^{11}$ |  | 1-17 | 7 c col |  |  |  |
| dwest Pipi | 40c | ${ }_{1-15}^{1-20}$ | 1-5 | Rice-St | 500 | 2-1 | 1 117 | Universal Leaf Tobacco Co., com. |  |  |  |
| er | ${ }^{55}$ | 3-12 | 1-8 | Richmond Insurance (N. | 15 c | 2 | 122 | Universal Win | 32 | 3-15 | ${ }^{2-24}$ |
| ler | ${ }^{235}$ |  |  |  | ${ }^{155}$ |  | 1-21 | Utah Radi | ,20 |  |  |
| Iner Manurncturing Co | \$1.50 | 2-1 | 1-15 | Rochester Amorican |  |  |  | Common - | 100 | 4-3 | $4-20$ |
|  |  |  |  | Ro | 250 | 1-20 | $1-10$ | Van R | $81.75$ |  | 2-15 |
|  |  |  |  |  | ${ }^{+155}$ |  |  | ertien |  |  |  |
| rroe |  |  | ${ }^{20}$ | Roos | ${ }_{\text {¢ }}^{\text {fis }} 1.50$ | 3-1 | 2-14 | Virreemarin |  |  |  |
| Montan | \$1 |  |  | Rose' |  |  |  | $6 \%$ |  |  |  |
| ntgo | 50 c |  | -12 |  | 15 c | 1-15 |  | $6 \%$ preferred (qu |  |  |  |
| ntreal light Heat | ${ }^{ \pm 20 \mathrm{c}}$ |  | - | 7\%\% preferred (quar | \$1.75 | 1-15 | 1.6 | ${ }^{6 \%} \%$ preferred (qu |  |  |  |
| ntreal Telegraph C | ¥48C |  | 12-15 | St. Croix | \$1 |  |  | Vulca | \$1.50 | 20 |  |
| $\begin{aligned} & \text { Mount Diabio oil, Mining } \\ & \text { Quarterly } \end{aligned}$ |  |  |  | St. Lawrence | t250 | 1-15 | 12-23 | $7 \%$ preferred (quar.) | \$1.75 | $\stackrel{1}{4-20}$ | ${ }_{4-10}^{10}$ |
| Mountain Siates Power, common | ${ }^{371 / \mathrm{c}}{ }^{37}$ | +200 | ${ }_{12-31}^{12-31}$ | - Cmmon | ${ }^{ \pm 350}$ | 1 | 12-30 | Warren Brothers $\mathrm{Co}^{\text {co}}$ | 333416 | $2-1$ |  |
| Mountain States Tel. \& T | \$1.50 | 1-15 | 12-30 | st. Lawrene | + $\begin{array}{r}151.75 \\ 7750\end{array}$ | 15 |  | Washington C | ${ }_{37}^{62}$ | ${ }_{2-1}^{2-1}$ | ${ }_{1-15}^{1-18}$ |
| Mulins Manuacturing - $\$ 7$ preferred ( (uar.) |  |  |  | San Diego Gas \& Electric, common (quar:) | 20 c | 1.15 | ${ }_{12-30}$ | \$4/1/2. pref | \$1.12 |  |  |
| \$7 preferred (quar.) |  |  |  |  | $250$ | 1 -15 | 12-30 | S5 prefe |  |  |  |
| 57 preferred (quar) | \$1.75 |  | 8-11 | Scott | $\begin{aligned} & 50 \mathrm{c} \\ & \$ 1 \end{aligned}$ | 2 210 | 1 120 | Washington | . 50 |  |  |
| \$7 preferred (quar.) | \$1.75 | $12+1$ | $11-10$ | \$41/2 | \$1.121/2 |  | ${ }_{1-199^{*}}^{1-19}$ | $5 \%$ preferred (quan). | \$1.25 | 6-1 | 15. |
| nising Paper co., $5 \%$. 1 st pfde (quar. | $371 / 2 \mathrm{C}$ | ${ }_{1-15}^{2-1}$ | ${ }_{12-31}^{1-20}$ | Scytes \& | 5 | 1 1-1 | 1-3 | Wellman Engin | 10 c |  | 2-14 |
| Narraganselt Electric. $41 / 2$ \% pfd. (quar) - - | $561 / 4 \mathrm{c}$ |  |  |  |  |  |  |  |  |  |  |
| National Biscuit, co | 30 c | 1-15 | 12-12 | Shawin | $\pm$ | ${ }_{2-26}$ | ${ }_{1-18}$ | West Penn Elicetric Co., $6 \%$ | ${ }_{8175}$ |  |  |
| iona | ${ }^{150}$ |  |  | sh | ${ }^{43 \mathrm{c}}$ | 1-1 | 12-31. | West Penr. |  | 1-15 |  |
|  | ${ }_{65 \mathrm{c}}^{25 \mathrm{c}}$ | ${ }_{2-1}^{1-15}$ | - | Sherwin-Wiliams Co. of Canada, Ltd | \#150 | ${ }_{1}^{2-}$ | 12 | Western Depa |  |  |  |
| National City Lines, class A (quar.) | 50 C | 1 | 1 1-20 | Signod | - | 2- | ${ }_{1-25}^{12-29}$ | W\%\% convert | ${ }^{371 / 2 \mathrm{c}}$ | 2-1 |  |
| National Department stores Corp: (quar.) | 12 | ${ }_{1}^{1-15}$ | ${ }^{1-10}$ | \$2.50 prefe | $621 / 2 \mathrm{C}$ | 2 - | $1-23$ | $7 \% \%$ preferred | \$\$1.75 |  |  |
| Etranal Dis | 500 | 1 | ${ }^{-10}$ | Simpsons, Ltd.t. ${ }^{1 / 2 / 2}$ |  | $2-1$ | 1-13 | Western Pip | ${ }_{350}$ | 1-15 | 12-30 |
| Honal Fuel | 20 c | ${ }^{1115}$ | ${ }^{12-30}$ | One share of $5 \frac{1 / 2}{}$ |  |  |  | $5 \%$ preferred |  |  |  |
| tional Lead Co., 6\% preferred B | \$1.50 | 15 | 1-19 | Sinclair Oill Corn. (incr | 250 | - ${ }_{2-15}^{2-15}$ | ${ }_{\text {12-29 }}^{12}$ | Vestvaco Chlorine Produ |  |  |  |
| 隹 |  |  |  | Sioux City Geas miec |  |  | 10 | \$4.50 preferred (quar.) -- | \$1.121/2 | $2-1$ | 1-10 |
| xiral Manifacturers \& Stores (yea | 200 | ${ }_{1-15}^{2-15}$ | ${ }^{12-30}$ | , Silater (IN.) (quar.) | \$1.75 +300 | 2-1 | $\begin{aligned} & 1-30 \\ & 1-10 \end{aligned}$ | Wheeling \& Lake Erie Ry | 750 | $1-28$ | 12-26 |
| onal Stan |  | - | -$12-15$ <br> $1-15$ | Smith (Howard) Paper Mills Ltd |  |  |  |  |  |  |  |
| New Redford' Gas \& E Edison Litht Co. (quar.) |  |  | 12-30 | \% Airc |  | 1-20 | ${ }_{12-31}^{12-31}$ | \$2 prior preference. (qua |  | -1 |  |
| New Brunswick Telenhone Co., Ltd. (quar.) - | \#13c | 1-15 | ${ }^{12-31}$ | theastern Greyhound Lines, Inc. | ${ }_{356}$ | 3-1 | 2-15 | Whiting Corporation (irregular) | 30 c | 1-15 | 1-5 |
| F York Central RR. (year-end) |  | ${ }_{2-15}^{1-15}$ | - | Southe |  |  |  | Wiehita Union Stock Y |  | 1-15 |  |
| \%werry (J. .e. Reaty. 6 \% prd. | \$1.621/2 |  | ${ }_{1-15}^{1-15}$ |  |  | - | ${ }_{12-2}^{1-2}$ | Wichita ${ }^{\text {Wison }}$ |  |  |  |
| vort News Slipbuilding \& Dry Do |  |  |  | 5\%\% preerered class C (quarr), .------ | 3/9c | 1 1-15 | $12-20$ | Wilson L | O |  |  |
| Electric C | $\begin{aligned} & 1.250 \end{aligned}$ | 2-15 | 12-22 | Southern California Edison, comm (quar.) -- |  | - | ${ }^{12-31}$ | Wisconsin Cl |  |  |  |
| A |  |  |  | 6 \% preferred A (quar.) - |  |  |  |  | 2 | 15 |  |
| pref |  |  | $1 \begin{aligned} & 1-10 \end{aligned}$ | Southern Canada Power Co., Ltd.- |  |  |  | , | \$1.25 |  |  |
| rth. Penn. | \$1.75 | 1-15 |  | part. prefer | $\pm 5200$ | $1-15$ | $\begin{gathered} 1-19 \\ 12-20 \end{gathered}$ |  | \$1. | 2-1 |  |


#### Abstract

    xiess 3 .30\% Jamaiea nicome tax  


## General Gorporalion and Investment Hews

Continued from page 212)

Cof rorthund. successor trustee, 467 Congress, st, portand, Mo. Holders
mayyppresent their bonds for redemption at any time and receive Prairie du Chien-Marquette Bridge Co.-Calls Bonds The company has called for redemption on Feb, 15 , next, $\$ 28,500$ and inleret. Payment will be mad eat the Continental Illinois Na.
itonil Rank \& Trust Coor, corporate truste, 231 South La Salle St.,

Pressed Steel Car Co., Inc. - Special Offering - A special offering of 6,500 , shares of common stock (par S1) was made Jan 9 by Weinress \& Co., on the Chicago Stock Exchange, and has been completed. The issue was offered at $\$ 17 \% / /$ per share, with a special discount
of 35 cents a share. There were nine orders, absorbing of 35 cents a share. There were n
the entire offering-V. 161, p. 12 .
Public Service Co. of Indiana, Inc.-Earnings-

 $\left.\begin{array}{c}\text { Net income } \\ \text { Vis } 161, \text { pi } 12\end{array}\right)$

Public Service Corp. of New Jersey - To Expend $\$ 15$,000,000 in 1945 for Construction, Etc.-
A construction buaget for 1945 of more than $\$ 15,000,000$ has been
uthorized by this corporation for new equipment. extensions and ath Jon. 8 , total amount, $\$ 4,655,807$ is for the electric department and
OI the
 Co Peblie Service Interstate Transportation Co. The System Gas
Companies of the corporation-Atlantic Cily Gas Co. Peoples Gas Co.
 rogram will be for the further improvement of facilities for gener-
tinn Iransmitting and distributing electricity to continue to meet var production requirements.
An approuidution
An approprtation for the erection of 37 new coke ovens at the com-
pany's Camden coke plant is a major l item in the 1945 construction
 extension and further im
and distribution of gas.
The primitipl or expenditure in the transportation companies' pudgets
Til be for a total of 344 oillhydreunlic buses- 344 of the 32 passenger


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

 Electric output of the operating companies served by this corporation
 tion for the week ended Dec. 30 , 1944 , totaled $185,881,000$. kwh. as as
compared with $195,41,0100$ kwh. for the corresponding week last year.

Puebla Tramway, Light \& Power Co.-InterestHolders of the $5 \%$ prior lien bonds have been advised that payment
 Midiand Bank Lta., London, England, or in Canadian dollars upon
presentation of the coupons at the Toronto Branch, the Bank of





[^4] <br> \section*{} <br> \section*{}

 order to reduce arrears, such payment having been made in accordance
with the provisions of the plan tor recapitalization.-V. $160, p$. 2652.
Quaker City Cold Storage Co. $\mathbf{7} 1 / 2 \%$ Interest-



Radio Corp. of America-Promotion-
Sldiney M. Robards, who has bee on the staff of the corporation's
Department of Information for'the last seven years on Jan 5 ws Department of niformation for the last seven years. on tan. 5 was
appointed Mana
Radio-Keith-Orpheum Corp.-Rockefeller Center to Withdraw Interest - Secondary Offering of 359,800 Shares of Stock Soon to Go on Market-
The New York "Times" Jan. 5 had the following
Dillon, Read \& Co. are preparing a secondary offering of 359,800
hares of common shares in behalf of Rockefelle Center shares of common shares in behalf of Rocketeller Center, Tnc., repre-

senting the remaining holdings of the Center in shares of that company, $\begin{aligned} & \text { UNon completion of this distribution, the only substantial stockholder } \\ & \text { in RKO will be the Atlas Corp. which on June } 1 \text { owned } 1,329020\end{aligned}$
 buy 327,812 common shares. $\&$ Co. distributed 316 . 328 common shares, 555,253 warrants, and 44,757 preferred shares of the corporation in
behall of Radio Corp, of America, and an additional 96,000 common shares in behaif of the Rocketelier interests, In June, 1944, Lehman Brothers and Godaman, sachs \& Co offered
 company.- V .160, p. 2760 .
Railway \& Light Securities Co.-Value of SecuritiesThe company reports market values of asset,
class of its outstanding securities as follows:

$\xrightarrow[-\mathrm{V} .161, \mathrm{p} .46 \text {. }]{\substack{\text { Per common shar } \\ \hline}}$
Rayonier, Inc.-Secondary Offering-Blyth \& Co., Inc., on Jan. 9 made a secondary offering of 5,000 shares of common stock (par \$1) at $\$ 17$ per share. Concession to dealers is 50 cents a share.-V. 160, p. 2652.
Remington Rand Inc. (\& Subs.)-Earnings, Etc.-


 | Prorit from opers. |  | $\begin{array}{c}\$ 4,182,52,50 \\ \text { Other income }\end{array} \overline{33,, 080}$ | $\begin{array}{l}32,967,110 \\ 331,845\end{array}$ |
| :---: | :---: | :---: | :---: | Total_-.. $\overline{\$ 4,515,600} \overline{\$ 3,298,955} \overline{\$ 9,306,178}-\overline{\$ 6,046,384}$ $\begin{array}{cccccc}\begin{array}{c}\text { Ynt. \& amortiz. of costs } \\ \text { \& exp. on debentures }\end{array} & 139,862 & 148,499 & 281,475 & 299,273\end{array}$ Expense of prop. not $\begin{array}{llll}139,862 & 148,499 & 281,475 & 299,273 \\ 18,000 & 7,500 & 33,000 & 15,144\end{array}$

 Net Profit ___ $\overline{\$ 1,259,625}$ \$ 960,978 \$2,600,355 $\xlongequal[\$ 1,774,573]{ }$ Including, billable costs and fees on cost-plus-fixed-fee contracts,
Including costs under cost-plus-fixed-fee contraets. $\ddagger$ Including. U. $S$.
 excess pronsent axes and post--mar credits of $\$ 361,000$ in 1943, and 55 ,-
dent retirement
614,000 atter deducting 8636,000 in 1944 .



## 突


 After reserves of $\$ 1.020,738$ in 1994 and $\$ 1,060,906$ in 1943 , $\dagger$ After
reserves for depreciation and amortization (including $\$ 345,765$ at

(R.J.) Reynolds Tobacco Co.-Proposed FinancingThe company is contemplating the issuance in the near future of
$\$ 50,000$ ono


Rice-Stix Dry Goods Co-75-Cent Common Dividend The directors on Dec, 28 declared a dividend of 75 cents per share
on the common stock, no par value, payable Feb. 1 to holders of

Rio de Janeiro Tramway, Light \& Power Co, Ltd:-To Reduce Funded Dedt
See Brazilian Traction, Light \& Power Co., Ltd above--ys 139,
4135.
Roanoke Gas Co,-Trustee Appointed-


Roberts \& Oaks, Ine,-Tenders Sought -
The first National Bank of Chicago, trustee 33 south clark st., chi-
 amount sufficientent exhaust the sum of or
ceed 100 and interest. $\rightarrow \mathrm{V}$. 156 , p. 1156 .

## Rochester Telephone Corp.-Earnings-






## Rome \& Clinton RR.-Dissolution Approved-

The e. s. Conmitsion of New York recently approved a petition for
dissolution of the road. The action clears the way tor final disposition
 Under an arereement with the D. \& \& H, Rome \& C Clinton would recelve
payments which it would use to pay a liguidatiny dividend of 550 . payments which it would use to pay a liquidating dividend of $\$ 50$ a-
share to its stockholders. The company has 3,455, shares ( $\$ 100$ par) comimon stock outstanding,
$\mathrm{D} . \& \mathrm{H},-\mathrm{V} .160, ~ p .2653$ :
Rose's 5-10 \& 25-Cent Stores, Inc.-December Sales-


Rust Engineering Co.- Completes Large Contract -
What is believed to be the largest malleable iron foundry built in
he past 17 years has been completed by this company for the Lake The past 17 years has been completed by this company for the Lake
City Malleable Co. at Ashtabula, ohio, it was amnouneed last wcek.
The facilities. are financed and owned by the Defense Plant Corporation. $31 /$ acre structure, which makes Lake city Malleable one of The $3 / 2$ acre structure, which makes Lake City Malleable one of
the lagest operators in the country was authortzed to fill the need
for malleable parts for tanks and trucks, both military and those eing buitt for expanded domestic transport.-V. 160, p. 2235 .
Rutland RR.-Plan Submitted to ICC-
A plan for reorganization of the road was submitted Jan 9 to the
ICC for its tentative approval beiore formal filing by J, Norman ICC ior its tentative approvil beiope formal filing by J, Norman
Lewis, New York, who stated that he represented preferred stock-
holders and held proxies for 9,350 shares of the 89,625 outstanding, rupty Act,
The plan proposes a captalization of $\$ 15,500,000$ in place of the present $\$ 18,296,300$ and a reduction of fixed charges from the present $\$ 1,013,470$ to $\$ 190,000$ annually, It calls for $\$ 3,500,000$ of iirst mort-
gage $4 \%$ ncome bonds 200,000 shares of. non-cumulative $21 / 2 \%$ pre
ferred stock $(\$ 100$ par), and 100,000 common shares $(\$ 100$ par $)$,

St. Louis Southwestern Ry.-November Earnings-

 $\begin{array}{lllll}\text { Yad valorem } & 82,281 & 99,186 & 938,059 & 921,197 \\ \text { Federal incomp } & 2,278,953 & 1,84,099 & 20,524,338 & 16,771,233 \\ \text { Other Federal } & 113,962 & 105,707 & 1,361,036 & 1,061,870\end{array}$
 $\begin{aligned} & \text { Tota1 ruy, oper. inc. } \$ 1,284,543 \\ & \text { Deducts from rwy, oper. }\end{aligned} \mathbf{\$ 1 , 0 0 5 , 1 9 3} \$ 13,318,195 \$ 17,951,799$ $\left.\begin{array}{lllll}\text { educts i rom rwy oper. } & 203,088 & 323,102 & 3,466,684 & 3,837,979\end{array}\right]$ $\begin{array}{ccccc}\begin{array}{c}\text { Net, ry, oper, inc. } \\ \text { Non-oper, inc. }\end{array} & \$ 991,455 & \$ 682,091 & \$ 9,851,511 & \$ 10,113,820 \\ & 33,517 & 6,949 & 350 ; 428 & 120,151\end{array}$ $\begin{array}{llllll}\text { Cross income } & \$ 1,024,972 & \$ 689,040 & \$ 10,201,939 & \$ 10,233,971 \\ \text { Deducts } . \text { from gross inc. } & 248,963 & 315,484 & 2,813,316 & 3,122,939\end{array}$ $\left.\begin{array}{l}\text { Net income } \\ -\mathrm{V}, 161, \mathrm{p} .47 .\end{array}\right) \stackrel{\$ 776,009}{\$ 373,556} \xlongequal{\$ 7,388,623} \xlongequal{\$ 7,111,032}$
Safeway Stores Inc-December Sales-
Period End. Dec. $30-\quad 1944-4 \mathrm{Wks}-1943 \quad 1944-52 . W \mathrm{Ws},-193$
Sales Stores in operation at Dec. 30,1944 totaled 2,464 as agalnst , 2,478
a year before.-V. 160 , p. 2653.1
Scranton-Spring Brook Water Service Co.-Hearing The Securities and Excrange Commission will hold a hearing on
Feb. 26 on the recapitalization plan recently filed by the company.
V. 160 , p. 2653 . -V. 160 ; p. 2653.
Seaboard Air Line Ry.-Bondholders Petition Denied The U. S. Supreme Court on Jan. 8 denied the petition of certain
Georgia \& Alabama RR. bondholders to reverse the dellion of the
Circuit Court of Appeals approving the plan of reorganization of

Sears, Roebuck \& Co.-December Sales-
Period End Dec. $31-\quad 1944-$ Month $1943 \quad 194411$ Mos. 1943 , $119,822,908 \$ 97,995,921 \quad \$ 940,889 ; 4331 \$ 816,297,677$
Servel, Inc-Preferred Stock Offered-An offering of 60,000 shares of $\$ 4.50$ cumulative preferred stock (no par) was made Jan. 9 by a group headed by Kuhn, Loeb \& Co. The issue, priced at $\$ 105$ per share plus accrued are: Blyth \& Co., Inc.; Coggeshall \& Hicks; The First Boston Corp.; Glore, Forgan \& Co.; Harriman Ripley \& Co., Inc.; Mellon Securities Corp.; A. G. Becker \& Securities Corp.: A. C. Allyn \& Co., Inc,; E. H. Rollins \& Sons, Inc.; Slade \& MicLeish; Tucker, Anthony \& Co, and G. H. Walker \& Co.
The preferred stock win be redeemable at any time, in whole or in
part, at election of company upon not less than 30 days' notice, at
following prices per share: 8110 on or before Oct. 31 , 1949 ; $\$ 109.50$ berore Oct. 31, 1951; s108.50 thereatiter and on or before Oct. 31,1952 , 108 , 1 1953 , plus, In each case, ncerrued dividends to the date of redemption
The preferred stock w whe be entited to a sinking fund sufficient $t$. etire 3 , per annum (commencing with the fiscal year ending oct. 31 .
947 ) of the largest number of shares which at

 106.50 oct. 31. 1951; sio6.75 thereaterer and on or before Oct. 31. 1955

 hange.
Purpose-Estimated net proceds to be received by the company
approximately $86,049,490$ ) will be added to the company's general funds and will be available for such purposes as the directors may
from time to time determine. While present funds of the company
 the amount of the net proeeeds of th
post-war opportunities and requirements.
Capitalization Adjusted to Give Effect to Present Financing
 Company has anthorized - 100,000 shares of cumulutive preferred
tock (no par) issuble in series, the first series of which consisting

History and Business-Company was or oranized in Delaware, Dec. 16 ,
1927., to acquire. pursuant to ap plan of reorganization, the assets of
The servel Corp. (Del., and its subsidiaries, At the time of such eorganization, such corporations were engaged principally in the manufacture and sale of olpectrically driven comprevssion type refriterating
apparatus, with certain other minor lines of protucts, and while patent rights were held with respect to the absorption type refrigerator,
commercial production thereof was only in its initial stage (these patent rights werc. owned by a corporation part of the stock of which
was acouired by the company in the reorganization and the balance

 he company and, since shortly arter the installation in 1934 of the
ompany spresent mmanaement. and up to the war, the company
evoted its entire facilties to the production and sale of (a) house evoted its entire facillities to the production and sale of (a) house-
old refrigerators of: his .yyp. operated prinipilly by kas, and (b) Company has no domestic substriaries but has two small wholly-
 Lta. Which Las been inactive since 1932 and. owns a small unimportant plant in Ontario. Canada.
subsequent to Auz
Subsequent to Aug. 1 , 19a4;, the company's' refrigerator business was
nducted on a currailed basis under limitation orders issued from time to time by the Government, until an order was issued on Feb. . 14 ,
1942, which troze the conmpany's refrigerator stocks as at that date, permitted it to continue production at a reduced rate (approximately nuation of retrigerator production at the latier date. Since Aprip 30 ,
 and and has also manufactured a limited number of refrigerators
the direction of the Government. Since Apr1-30, 1942. however, the ompany's activities have been devoted primarily to preparing for,
nd engaging in, the production of articles for war use, which articles are quite dissimillar to its peace-time prodicts. .nderwiters and the
Underwiters-The nmes of the prineipal
number of shares which each has a arreed to purchase are as follows: Kuhn, Loeb \& Co..--... Shares Merrill Lynch, Pierce, Fen- Shares Kuhn, Loeb \& Co...--
Blyth \& Co. Thi. Che First Boston Cor Glore, Forgan \& Co..........
Harriman Ripley \& Co., Inc. Mellon Securities. Corp.-......
A. Ge Beker \& Co., Inc..
 Union securities Corp.E. H. Rollins Co. Snc. Inc
 Net. sales -,
Ost of sales
 Gross profit $\ldots \ldots$.........- $\overline { \$ 1 , 9 9 9 9 , 2 7 0 } \longdiv { \$ 2 , 6 9 5 , 3 2 4 } \overline { \$ 1 , 3 0 1 , 3 1 2 }$

 Consolidated Balance Sheet, Oct, 31, 1944 Assets-Demand deposits in banks, $54,255,959$, U. S. bonds, notes
Ad certificates of indebtedness, at cost $\$ 675,000$ notes and accounts nd certuicates) or sindebteness, at cos.

 prepaid expenses and other, deferred ditems, s163
rights, etco., and goodwill $\$ 12$ total, $\$ 20,112,645$.
Liabilities-Accounts payable, $\$ 1,96,325 ;$ Acrued expenses,
23,72,
23,





## Sharon (Conn.) Water Co. - New Control-

(Frank G.) Shattuck Co.-Profit-Sharing Plan-
The directors have approved a profit-sharing plan for employees of
company and its subsiditirics, it was announced on Jan. 9 . The this company and its subsidiaries, it was announced on Jan. 9 . The
plan is subject to approval by the stockholders at their annual meet-
 ng in March and to the appo
Revenue, Salary Stabiliztion U
the Natotorial War Labor Board.
The profit-sharing plan, dated Dec. 1, 1944, provides that $10 \%$ of he net operating earnings, before 'taxes, will be set aside each year
hese disbursements, however, not to exced $88 \%$ of salarites and wages Employees who have been with the company continuously for a period of five years on Dec. 11. 1944, are ellgibile to participate. The Bankers
Trust co. of New York has been appointed trustee of the fund.-V.

## Shelburne Hotel Corp.-To Pay Interest-

Homer Reed, President, in a notice to the holders of general mortgage income bonds, says: on March 1, 1945 to bondholders of record Feb. 9 . 1945 , a payment of $6 \%$ in respect. to the earnings for 1.944 , and $1.188 \%$ in re
he balance of earnings of previous years heretofore unpaid.

Shell Union Oil Corp.-New Director-
Gaylord G. Dominick, of Dominick \& Dominick, was recently elected
Sierra Pacific Power Co.-Earnings-

| Period End. Nov. $30-$ | ${ }_{\text {1 }}^{\text {1934, }}$ Month- 1943 |  | 1944-12 Mos.- 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues -- |  |  |  |  |
| Operation --..-.-. | 98,082 | 78,813 | 1,044,934 | 920,833 |
| Maintenance | 12,478 | 10,321 | 167,810 | 136,621 |
| General taxes | ${ }_{18,622}$ | 18,313 | 251,095 | 254,324 |
| Fed. hormal and surtax | ${ }_{15}^{22,900}$ | 19,500 | 271,749 | 250,933 |
| Fed excess profits tax | 15,660 | +17,100 | 127,43 | 99 |
|  |  |  |  |  |
| Utility oper. income- Other income (net) | $\$ 55,097$ | $\begin{array}{r} \$ 59,495 \\ \hline 15 \end{array}$ | $\begin{array}{r} \$ 652,528 \\ 8,510 \end{array}$ | $\begin{array}{r} \$ 672,125 \\ 6,518 \end{array}$ |
| cross income |  |  |  |  |
| Income deductions- | ${ }_{8,260}$ | 8,687 | 105,109 | 104,163 |
| Prefe | \$47,189 | \$51,123 | $\begin{array}{r}\$ 555,929 \\ 210,000 \\ \hline\end{array}$ | \$574,480 210,000 |
| Common |  |  | 316,419 | ${ }_{280,127}^{21000}$ |

Solar Mrg. Corp.-Expands Eastern Facilities-
Further expansion of its eastern manufacturing facilities is being
 and Hudson County Boulevard, North Bergen, N. J., it was announced
on Jan, 10 by Otto Paschkes, President. The acquisition will bring to four the number of plants operated
by the condoration, the others being at west New York and Bayonne, N. J., and at Chicago, Ille. Certain departments of the other New
Jersey units will be transterred to the new plat, thereys easing some Jersey units will be
or the pressure cre
poration's products.

## poration's products.

tion of the war's termination, Mr. Paschkes declared, eastern producdevices, principally capacitors and filters, will be concentrated in the North Bergen plant.-V. $160, \mathrm{p} .2760$.
Southern Bell Telephone \& Telegraph Co.-Earnings-

 $\begin{array}{llllll}\text { Operating expenses } & 7,375,108 & 6,930,195 & 80,656,055 & 71,349,355 \\ \text { Operating taxes..- } & 2,399,074 & 2,302,784 & 24,613,506 & 24,472,871\end{array}$


## Southern Pacific Co.-Earnings-

Period End. Nov. 30 - 1944-Month-1943 1944

 | Net rev. from ry. op. | $15,757,981$ | $19,854,357$ | $193,511,542$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Unemploy. Insur. taxes_- | 641,117 | 564,951 | $6,954,408$ | $524,34,108$ | Federal retire. taxes State, county \& city tax

Federal tax Miscellaneous taxes
Equip rents (net)
t. facll rents

Net ry. oper. income
Total income
Total misc. de
Inc, avail. for fixed
charges

 $\begin{array}{clllll}\text { Net income of solely } & 12,190 & 155,028 & 2,494,420 & 7,128,918 \\ \text { controlled affil. cos. } & 121,192, & 194,426 & 1,979,143 & 2,143,117\end{array}$ Consol net inc...- $\overline{2,094,463} \overline{3,842,711} \overline{38,479,155} \overline{68,353,334}$ Exclueding S: P. RR. of Mexico, $\dagger$ Representing interest on certain
onds of solely controlled affiliated cos, not credited to income by

Southern Railway-Earnings-
$\begin{array}{lllll}\text { Period } & 10 \text { Days End. Dec. } 31 & \text { Jan. } 1 \text { to Dec. } 31- \\ & 1944 & 1943 & 1944 & 1943\end{array}$


Southwestern Public Service Co.-Registers with SEC The company has filed a registration statement with the SEC for
$\$ 17,500,000$ first mortgage $31 / 2 \%$, bonds, due 1974 , and 50,000 shares of cumulative preferred stock (par $\$ 100$ ). The dividend rate on the shares will be supplied by amendment. Dillon, read \& Co. will head the un-
derwriting group. erwriting group.
Holders of Sout
given the opportunity to exchange their stock for new stock on a share ifor-share basis. Consummation of the exchange is subject to authorization of the new preferred by common stockholders, and pur-
chase by the underwriters of $\$ 17,500,000$ new $31 / \%$ bonds and of such shares of new preferred as are not issued in exchange for old preferred.

Sperry Corp.-Official Promoted-
Abert E. Edwards has been elected Vice-President in charge of nounced on Jan. 10 . Hor succeeds the late A. J. Gleason. He became associated with Ford Instrument's engineering department in 1933
and in 1941 was named assistant to Mr, Gleason.-V. 160, p. 1532 .

## Spiegel, Inc.-December Sales-

$\begin{array}{llll}\text { Period End. Dec. 31- } \quad 1944 \text { Month- } 1943 & \text { 1944-12 Mos. } 1943 \\ & \$ 3,709,100 & \$ 2,106,302 & \$ 34,713,436 \\ \$ 28,324,013\end{array}$ Acquires Chain of 26 Stores-
The corporation has acquired the Beverly chain of 26 retail women's Spiegel Jr., President and general manager, announced as of Jan, 1,
1945 , that the stores will be operated as a part of the Sally Chain, a division of the parent compann, With the Beverly purchase,

## Standard Cap \& Seal Corp.-Changes in Personnel-

 Robert Newbold has been named Vice Chairman of the board and
## Stanolind Oil \& Gas Co.-Expansion-

The company is reported to have paid $\$ 600,000$ cash for four oilestern Hockley County. West Texas Permian Basin, according touth Fort Worth, Tex. dispatch, which added that the purchase was from
the R. Olsen Oil Co. and Uscan Driling Com Cite R. Okla. Also involved were the Deep dights, binder of Oklahoma 1,360 acres of
leases in the Jal area of Lea County, New Mexico.--V. 160, p. 1744 .

Square D Co.-Renegotiation Proceedings Completed The company reports the Government recovered s321.525 after tax

Superior Oil Co. (Calif.)-Earnings-

Batance
Miscellane
1944
$6,282,732 \quad \$ 5,602,788$
2,168,988 1,949,421

| $\$ 4,113,744$ |
| :---: | :---: |
| 138,331 |
| $\$ 3,653,367$ |
| 90,368 |

$\$ 4,252,075=\longdiv { \$ 3 , 7 4 3 , 7 3 5 }$
$2,808,690 \quad 2,844,456$
$2,808,690 \quad 2,844,456$

## Net profit <br> $\begin{array}{rr}\$ 1,443,385 & \$ 899,279 \\ \$ 3.41 \\ + \text { Including } & \\ \$ 2.13\end{array}$ 

Sylvania Industrial Corp.-New Director-
John W. Little has been elected to the board of directors and placed
in charge of sales of cellophane, casings for meats and self-sealing ands, according to H. H. Replogle, vice-Presidents and Slelf-sealing
Little, who
also a Vice-President, will supervise the general sales force branch offices and warehouses,
Mr. Replogle continues as Vice-President and director, but will
devote his attention during the coming year to post-war planning and
other phases of the business.--
Talon, Inc.-Redeeming Scrip Certificates-
The Guaranty Trust Co of New York is now prepared to redeem
scrip certificates for 4 , prefersed stock is $\$ 10$ par value), issued and dated. Dec. 15, 1943, at the rate of 10.3649 cents for each $1 / 100$ th of
ne share represented therefy.-V. 160, p. 2654 .
Tampa Electric Co.-Earnings-

| Period Enc | 1944 | 1943 | 1944 | Tos.-1943 |
| :---: | :---: | :---: | :---: | :---: |
| Operating rev | \$621,206 | \$566,590 | \$7,330,368 | \$6,637,911 |
| Operation | 316,608 | 290,883. | 3,772,349 | 3,283,387 |
| Maintenance | 41;230 | 39,318 | 473,008 | 400 |
| General taxes | 64,332 | 43,243 | 608,577 | 543 , |
| Federal taxes on | 7,400 | 60,800 | 687;870 | 782,19 |
| Retire. res, accru | 53,333 | 35,833 | 447,500 | 430,000 |
| Utility oper, income Other income (net) | $\begin{array}{r} \$ 138,302 \\ 511 \end{array}$ | $\begin{aligned} & \$ 96,513 \\ & 201 \end{aligned}$ | $\begin{array}{r} 341,063 \\ 3,791 \end{array}$ | $199,23$ |
| $\begin{aligned} & \text { Gross income - } \\ & \text { Income deducts. (int.) } \end{aligned}$ | $\begin{array}{r} \$ 138,814 \\ \quad 23,351 \end{array}$ | $\begin{array}{r} \$ 96,714 \\ 3,226 \end{array}$ | $\begin{array}{r} \$ 1,344,855 \\ 56,803 \end{array}$ | $\begin{array}{r} 204,11 \\ 19,19 \end{array}$ |
| Preferred div | \$115,462 | \$93,488 | 1,288,05 | ,18 |
| mmon divic |  |  | 5 | 56,4 |

Tennessee Coal, Iron \& RR. Co.-Tenders Sought-
New York, N. Y., will until noon Trust Co., trustee, 70 Broadway, the sale of it of gen. mtge. gold bonds due 1951 to an amount suffi-
cient to exhaust the sum of $\$ 54,040$, at prices not to exceed 105
and int.-v, 160, p. 2795 ;

## Union Trusteed Funds, Inc.-Transfer Agent-

 The Guaranty Trust Co. of New York has been appointed transfergent and refistrar for the capital stock, issued in various classes.

United Cigar-Whelan Stores Corp.-New DirectorHugh B. Baker has been added to the board of directors of this Jan. 10. Mr. Baker is a director and President of the Blue Ridge a director and a member of the executive committee of the Bendix
Aviation Corp., and a director of the New York Chicago \& St, fouis

United Corp. (Del.)-May Make Another Exchange Offer ence Dividend Expected-
The directors at their meeting late this month may authorize another stood, will comprise a voluntary offer to exchange two shares of mount Power \& Light Co, common stock and an undetermined Delnware common shares. .nd preference share. forthcoming exchange offer will be
limited to holders of 151,655 of the $1,365,338$ United $\$ 3$ preference hares outstanding. In the preceding exchange offer, United Corp offered in exchange common stock and $\$ 6$ in cash. This offer was oversubscribed. HoldThe directors 1200 shares.
The directors of United Corp, at the same meeting are expected also to order a dividend payment of at least $\$ 1.50$ a share on the preference
stock, payable some time in February. The last payment was $\$ 1.5$. hare on the stock, made last February. and accumulations on the

## United Gas Corp. (\& Subs.)-Earnings-

 Operating expensesFederal taxes property retire. \& de-
pletion res. approp.

Net oper. revs.
other income (net) Gross income deductions public

## Balance

ortion applic. to mi
nority interests
Bal. to consol, earned
surplus
Period End. Sept. 30
Oper, revs,-nat. gas
Operating expenses
ther taxes

Net oper. revs.-nat
O.ther income (net)

Gross income
Net int. \& other de
Net income
-V . 160, p. 2
Period End. Sept. 30

| , 1944-3 Mos.-1943 |  | $\begin{gathered} 1944-12 \text { Mos.- } 1943 \\ \$ 60,194,597 \\ \$ 55,230,074 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 5,660,827 | 4,882,908 | 22,885,753 | 20,304,102 |
| 1,767,372 | 990,956 | 10,151,132 | 5,962,006 |
| 1,169,226 | 1,123,930 | 4,743,376 | 4,779,615 |
| 2,796,664 | 2,769,857 | 11,864,387 | 12,196,513 |
| 893,593 | \$2,319,907 | 10,549,949 | 88 |
| 17,885 | 15,012 | 532,983 |  |
| \$1,911,478 | \$2,334,919 | \$11,082,932 | \$12,353,198 |
| 899,651 | 1,047,195 | 3,811,029 | 3,796,635 |
| ,11,827 | \$1,287,724 | \$7,271,903 | ,556 |
| 45,092 | 38,330 | 198,626 | ,32 |
| \$966,735 | \$1,249,394 | \$7,073 | , 3 |
| arnings of Company Only |  |  |  |
| $\begin{array}{r} 1944-31 \\ \$ 1,951,980 \end{array}$ | $\text { Kos. } 1943$ | \$12,874, 12 | $\text { tos. }-19$ $\$ 11,124,2$ |
| 1,539,471 | 1,407,568 | 8,150,973 | 7,525,981 |
| 40,497 | 17,197 | 1,209,569 | 770,366 |
| 196,015 | 191,939 | 837,8 |  |
| 105,400 | 101,200 | 675,000 | 650,000 |
| $\begin{array}{r} \$ 70,597 \\ -\quad 1,818,583 \end{array}$ | \$31,543 | \$2,000,782 | \$1,410,859 |
|  | 2,012,086 | 9,302,988 | 10,001,6 |
| \$1,889,180 | \$2,043,629 | \$11,303,770 | \$11,412,463 |
| 867,437 | 942,813 | 3,557,809 | 3,805,955 |
| 1,743 | \$1,100,816 |  |  |

United Engineering \& Foundry Co.-Acquisition-
The company on Dec. 30 announced the accuisition of the Adamson
 160, p. 2584 .

United Printers \& Publishers (Inc.)-Debentures Call. Al of the $\$ 169,800$ outstanding Gerlach-Barklow Co. (predecessor
company) $6 \%$ gold debentures due as extended Feb. 1, 1950, have ben
 156.
U. S. Industrial Chemicals, Inc.-Extra DividendThe directors have declared an extra dividend of 25 cents per share.
and the usual quarterly dividend of 25 cents per share on the common


## United States Rubber Co.-To Increase Operations-



United Stockyards Corp-Annual Report-David F. Hunt, President, in the company's annual report, said in part:
Early in 1944 the management concluded that, in view of current
business and financial conditions, two thangs were of paramount importance to the corporation: first, the refunding of the then outstand-
ing boud issue maturing seven years hence so as to obtain a longer




 owner of the physical properties and assets of those subsidiaries. The
corporation then negotiated the isssance and sale of refunding bonds, corporation then negotiated the issuance and sale of rerunding bonds,
thereby periniting the retirment of the then outstanding bond issue.
On oct. 27,1944 , the corprotation issued and sold tis, $\$ 00,000$ principai




 Under authority provided in a alaw enacted by the Provincial Gov-
ernment ot Ontario. Canadad on May 11. . 144 , the propertios. assets
and business of the Union Siock Yards.


 of Toronto. Ltd, owned by te corporation and the minority stock-
holders. The Union Stock Yards of Torcho. thd had oustanding
a total of 15,000 shares of capital stock, of which the corporation a total of 15,000 shares of cap
owned 13,684 shares, or $91.266 \%$.
The capital stock of the Union Stock Yards of Toronto, Ltd. Was sold
for si, ooo, oooc, plus interest. at: $5 \%$ trom July 1 , 1944 , payment to be made in Canadian funds. As a condition to this sale, the Provincial
Government of ontario, Canadi. the purchaser, asked United Stock

 tion arreed to this requestand and thereatter obtianned permission from the
Foreign Exchange Control Board or the Doninion of Canada to transfer

 Which were sold at a rmall profit. In order to completely ramove the
Uninted corporation from Canada and to confine all of their business
and operations to the Uniled State the and operations to the United States, the mortanes will be sold as
soon as possible. After taking into account an estimated possible loss
io

 pront, ess a provision of 888,00 for Federal incomie
thereto, has been credited directly to earned surplus.
 fund bonds, series A, was applied to such retirement at the same price

 had outstanding $\$ 6,200,01004 / 4 / \%$ bonds due in 19551 ,
Consolidated Income Statement, Years Ended Oct. 31



## Total

\$85.000 applicable thereto --in
Write-off of organization and financing expenses
Balance at Oct: 31, 1944 ..... \$424,4701
Assets-Cash, $\$ 1,871,551$. U. S. Savings bonds, at redemption value,
\$100,200; amount reeeivabie in connection with sale of investment innon-current. recievabes. etc, 911,19, property, plant and enuipmentncluding real estate not ased in stocky erds operations (after deducting
ecess of underlying book value at time of accuisition
Liabilities-Accounts payable, $\$ 439,140$; dividend on common stock-year bonds due April 1. 1951. \$1,000.000; Saint Joseph Stock Yards,000 shares at cost), Dr $\$ 43,000$; total $\$ 19,855,737$.15-year collateral-trust 41, , becessary to redeem the corporation15 -year collateral. trust. $41 / 4 \%$ bonds on Nov. 27 . 1944 were paid to
the bond truste or oct. 27.1944 The trust indenture securing these
bonds was discharget
itional 1941 Paul Union Stcckyards Company has been assessed adinterest, That company is protesting the proposed assessment and is
of the opmion that tha amount, it any, to be paid for additional 1941
income taxes will tot

United Stores Corp-Special Offering-A special o fering of 1,500 shares of $\$ 6$ convertible preferred stock (no par) was made on the New York Stock Exchange The stock offered by Eastman a commission of $\$ 1.50$ subscribed in the elopsed tim dive minus oversubscribed. in the elapsed time of five minutes. Bid made on basis of $85.2 \%$ Thers, are 17 purhas wer firms; 655 was the largest allotment, 10 the smallest V. 160, p. 1336 .

United Wallpaper, Inc.-Officials Promoted-
Robert B, Griffin, Vice-President and director, has been, elevated
to the position of Senior Vice-President, and Robert L. Boyd has been


Utah Radio Products Co.-New Secretary -
sales or machine tools and other production equipment for the chicag Ordnance District, has been elected Secretary suceeding W. ${ }^{\text {St }}$.
Stevenson, who will devote all of his time to his duties as Generai
Counsel.-v, 160, p. 2466 .

Vermont Utilities, Inc.- Sale of Control-
See Colonial Utilities Corp, above.-V, 160, p. 2584.
Vick Chemical Co.-Three New Directors-
Lawrence A. Appley, Jerome Paterson and Marion W. Smith have
been elected directors.-V. 160, p. 2655,
Wabash RR.-RFC Sells Bonds-Jesse Jones, Secre tary of Commerce, announced Jan. 7 that the RFC has sold to Metropolitan Life Insurance Co. $\$ 10,580,300$ first mortgage $4 \%$ bonds, series A, due Jan. 1, 1971, at 101.75 and accrued interest. This represents a premium to the RFC of $\$ 185,155$. The bonds were issued to the RFC in the reorganization of the Wabash Ry, to replace p. 148 .

Walgreen Co.-December Sales-

Washington Terminal Co.-Bond Issue AuthorizedThe company has ben authorized by the ICC to issue s11,000,000
 bonis maturing Feb.



Western Auto Supply Co.-December Sales-

Combined sales ...- $\$ 4,997,0 0 0 \longdiv { \$ 4 , 5 4 2 , 0 0 0 } \$ 4 7,180,0 0 0 \longdiv { \$ 4 6 , 2 1 6 , 0 0 0 }$


Western Pacific Rr.-Bonds Sold-Bear, Stearns \& Co., acting as agent for a group of institutional investors, won the award of $\$ 10,000,000$ first mortgage $4 \%$ bonds, series A, dated Jan. 1, 1939, due Jan. 1, 1974. The issue was put up for sale by the Reconstruction Finance Corporation Jan. 8. The winning bid, highest of four received, was 102.835 . The bonds, representing the road's entire first mortgage debt, were issued to the RFC at par incident to the reorganization of the system and in set-
tiement of claims. There was no public reoffering of tlement of claims. There was no public reoffering of
any portion of the issue by the winning bidder.-V. 161 , any portion of the issue by the winning bidder.-V. 161 ,
p. 148 . p. 148.

Western Tablet \& Stationery Corp.-Earnings-


 "Subject to renegotiation; the corporation believes that profits real-
ized on negotiable trensactions are not excessive necessary in the 1943 fiscal vear. After deducting $\$ 90, c 00$ deb retirement credit and 561,049 post-xar tax refund in 1944 , comparing
with $\$ 60,000$ and $\$ 44,139$, etspectively, in 1943 . Balance Sheet, Oct. 31, 1944
reserve of $\$ 550$, Boo), 6663,989 in inventories (lless reserve of $\$ 366.037$ ), equipment (1sess depreciation of ases. $\$ 2,647,558)$, $\$ 2,655,847$; platerred
charges, $\$ 68,810$; total, $\$ 8,462,316$. Liabilities-Accounts payable, 8522,925 ; dividend on preferred stock
 si,089,944), $\$ 631,313$; notes payable to banks (due 1946-49), $\$ 500$ o


## Western Union Telegraph Co.-Earnings-

 Acrome taxes or certain lessor companies. The verse elfect upon
earnings of such decision is more than orfset by the resultant reauc-
tion in accruals for the compan The result of this adjustment is any net addition to earnings tax 11 months of iy44 of 336,362 . Witheut this a ady ment, the net for
November would have been $\$ 498,589$, which compares with $\$ 355,212$ in Nov. 1943.
norm the first eleven months of 1944, in addition to provision fo deducting post-war refund. Provision for Fetderal taxes. on income 1943 was himited to normal and surtax. As the result of further adjustments to be made before the close of the year, involving. Western
Union's liability for incone taxes of certain less. mpanies for past years, it is anticipated that liability for excess profits tax for the yaar
1944 will be eliminated, but such adjustments, it is expected, will be made through surplus and thus will not affect the net income for 1944
 Earnings for November and Year to Date

## Period End. Nov, $30-1944-$ Month $-1943 \quad 1944-11$ Mos. 1943 Gross oper. revs. $-\$ 14,867,630 \$ 14,754,939$ $\$ 169,723,471-\$ 143,968,205$


 months of 1944,-V, 160, p. 2796 .
(J, G.) White \& Co., Inc.-New Vice-PresidentThe company on Jan. 3 announced the election or E. G. Parsly as
Vice-Presicent. He is President of the Allerton Corp, and a director
 became Executive Vice-President of Kobbe, Gearhart \& Parsly,

## (R. H.) White Corp., Boston-Stock Increased-

The esockholders at a recent meeting voted to inirease the common
stock from 1,000 to 10,000 no-par shares and to issue 25,000 shares of $\$ 100$ par preferred stock. The additional common and the pre-
ferred shares are to be sold for cash, it was reported.-V. 160 , p. 2796 .

## Wisconson Central Ry.-November Earnings-

| 1944-Montn-1943 |  | 1944-11 Mos- -1943 |  |
| :---: | :---: | :---: | :---: |
| \$1, ${ }_{1}$ | $81,869,730$ 1,201869 | \$ 150,001348 | 119,944, ${ }^{125857}$ |
| 213,542 | 183,843 |  |  |
| 53,272 | 42,437 | 603,750 | 320,536 |
| 3,984 | 11,581 | \$2,829,039 | 229,646 |
| 6,333 | 6,088 | 68,365 | 60,729 |
| \$190,317 | ¢447.669 | \$2,897,404 | \$3,990,375 |
|  |  | 218,318 | 3.565 |
| 163,236 | 164,018 | 1,802,086 | 1,809,682 |

## (F. W.) Woolworth Co.-December Sales-



## Wyandotte Worsted Co.-New Director-

Yellow Transit Co.-New Vice-President-
L. C. Davis has been named Viec-President of this company, which operate a motor rrieight line serving the southwest, it was announced
on Jan \& by A. Porter charman of the bornt. He will assist
Evans A. Nash who has become President of the company w. Mr Davis was associated in the operatio
wreimht System and other motor carriers.

## State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

## ARIZONA

Creighton School District No. 14
(P, O. Phoenix), Arizona
Other Bids-The $\$ 45,000$ school bonds awarded Dec. 29 to Kirby L Vidrine \& Co., Phoenix, and the Bank of Douglas, of Douglas,
jointly, at par, for $\$ 15,0002 \mathrm{~s}, \$ 15$, $00011 / 2$ s and $\$ 15,0001 \mathrm{~s}$, a net interest cost of about $1.3 \%$, as previously reported in v. 161, p. 149 Refsnes, Ely, Beck \& Co., fo $\$ 10,0002 \mathrm{~s}$, and $\$ 35,00011 / 2 \mathrm{~s}$, Boettcher \& Co., for $\$ 45,000$ $13 / 4 \mathrm{~s}$, at 100.19 , net interest cos
Refsnes, Ely, Beck \& Co., for $\$ 45,000,13 / 4$, at 100.13 , net inHannaford \& Talbot, for $\$ 45,000$ $13 / 4 \mathrm{~s}$, at 100.015 ; net inerest cos
Durand \& Co., for $\$ 15,000$, 3 s and $\$ 30,000,13 / 4 \mathrm{~s}$, at par, a net in
terest cost $1.91 \%$. erest cost $1.91 \%$.
Maricopa County Sch. Dist. No
(P, O. Phoenix), Ariz.
Bond Offering-Sealed bids wil be received until 10 a.m. on Jan 2, by J. E. De Souza, Clerk of the chase of $\$ 9,000$ coupon school bonds. Interest rate is not to exceed $4 \%$, payable J-D. Denomi nation $\$ 1,000$. Dated Dec. 1,1944 in 1945 , and $\$ 2,000$ in 1946 to 1949 , incl. No bids for less than par and accrued interest to date of delivery will be considered. The purchaser will be furnished with f the propedings so that th same may be passed upon by hi attorney. A certified check for $5 \%$ of the amount bid, payable to th
County Treasurer, is required.

## ARKANSAS

Arkansas (State of)
Special Taxes Yield at New in 1944 attained an all-time high of $\$ 36,330,369.35$, an increase o $\$ 206,647.19$ over comparable figure in the previous year, accordng to a report issued by Murray B. McLeod, Revenue Commis sioner.
Gasoline taxes showed an in crease of $\$ 319,623.24$, despite a re license fees. Mr. McLeod said that the discrepancy could be at tributed to the large number o out-of-State cars in the State Out-of-State cars are allowed to operate for 90 days without an Arkansas license, he said. License fee collections in 1944 were $\$ 3$,$368,198.93$, as compared with $\$ 3$, collections increased to $\$ 10,566$, 011.89 in 1944 , from $\$ 10,246,388.65$ in 1943. Despite the alleged shortage of liquor, taxes collected in 1944 amounted to $\$ 1,573,672.76$ 1943 collection of $\$ 1,125,160.29$ This included levies on wines gin, rum and brandy. Sales tax collections amounted to $\$ 10,114$, 874.61 , an increase of $\$ 162,508.09$ over 1943 collections of $\$ 9,952$, 366.52. Beer permit fees showed a sharp decline of $\$ 7,735$ from the 1943 figure of $\$ 58,910$. Liquor permit fees amounted to $\$ 196$,over 1943 .
Tax collection decreased from $\$ 3,629,245.57$ in December, 1943 o $\$ 3,464,032.31$ in December, 1944 A. decrease in auto license fee and increase in gasoline tax col lections was similar to those
shown in the yearly report. shown in the yearly report Liquor tax collections showed a $\$ 77,099.70$ in December, 1943,

St. Francis Levee District, Ark.

Debt Reduced-Payment of $\$ 150,000$ bonds on Jan. 1 reduced he district's outstanding debt on to W. O. Byler, West Memphis, Secretary-Treasurer of the unit. "The district is in its best financial condition since its organization in 1893," Mr. Byler said Tax collections for the past few years have been exceptionally good and for the past year will be approximately $98 \%$ of assess ments, leaving a
only $2 \%$ for 1944 .
"The peak bonded indebtedness of the district was $\$ 6,010,000$. present it amounts to $\$ 4,476,000$ with $\$ 1,534,000$ n
"After the bond retirement in January the indebtedness will be Assessments made by the dis rict last year in Crittenden Cross, St. Francis, Mississippi amounted to $\$ 503,259$. Final col lection reports have not been submitted.

## CALIFORNIA

Contra Costa County, Concord
Elementary School District
(P. M, Ma

Bonds Defeated-It is stated that the voters rejected the issubonds at the election held on bonds at the election held on
Nov. 17.

Firebaugh, California
Bond Election ContemplatedThe City Council is said to be contemplating an election on bonds to extension. It is estimated the project will cost between $\$ 30,000$ and $\$ 40,000$.

## Long Beach, California

Callable Bonds Approved for New Flotation-Councilmen are said to have concurred in the reeSamuel E. Vickers that $\$ 4,550 ; 000$ worth of bonds voted in the Nov 7 election should be of the 10 -year callable type and authorized the municipal attorney to write the ordinance.
Viickers
making the bonds callable by would cost the city approximately one-tenth of $1 \%$ or $\$ 25,000$.
If the bonds are retired in 1950 as expected from the funds from pland oil wells, he said, the city would
The bonds will be of $\$ 1,000$ valuation each and be callable on 60 days notice, according to the city manager's recommendation. torm drains
The city manager estimated hat the bonds, with the present nnual income of $\$ 915,000$ from off by 1950 . He told councilmen hat he favored the short term bonds because the interest rate was most favorable.
a Irrigation District (P. Bond Call-The Board of Direcors is said to have called for payment as of Jan. 1, the First Reunding Issue bonds, Nos. R1 to R152, to the amount of $\$ 152,000$ Dated Sept. 1, 1931. Said bonds rued interest at the District Treasurer's office.

Pomona, California
Bond Election-At an election n Jan. 16 the voters will consider $4 \%$ interest sewer improvement bonds.

San Diego, California
Recommendation that the city
promptly provide $\$ 6,000,000$ by bond issues for construction of plant and regulating reservoin was transmitted to the City Council on Dec. 16 by Fred A. Rhodes, acting city manager.
The work should proceed, said Rhodes, with sufficient speed to be completed and ready for use as oon as the Colorado river aque-
duct is finished in the spring of duct i
1947.
With

Without the new pipelines from San Vincente and El Capitan resrvoirs, where Colorado river waer is to be stored, the city will ot be in a position to take full advantage of the new suppl
water, the council was told.
Rhodes said that he had spent Monday at a meeting of interior department, army and navy engineers at 11th Naval district headquarters here to prepare for construction of the $\$ 17,500,000$ aqueduct.
Things are moving, said K. Fogg publi that Capt. Ar for the naval district, will try to complete the aqueduct, to be built by the navy with federal funds, within 16 months.
While the Colorado river water is to be delivered to San Vincente reservoir at the cost of federal agencies, Rhodes said that the cost of new pipelines between the city's reservoirs and the city's dis-
tribution system should be borne by the city.

We should own such installations outright," he said.
The city manager quoted at length from a report made by gineer, recommending the $\$ 6,000$,000 bond issue.
Pyle's report said that during last summer the EI Capitan pipe$19,000,000$ gallons a day, and that here had been delivered through the facilities of the La Mesa, Lemon Grove and Spring Valley irrigation district an average of about $12,000,000$ gallons a day, a total of $31,000,000$ gallons. This, $4,000,000$ gallons a day by about tion of the Alvarado pumping plant.

Stockton, California
Outlawed Bonds May Be PaidCity Manager W. B. Hogan and City Auditor William Riddell recommended to the city Council recently that the city redeem 10 though the status of limitations echnically has relieved the the obligation of doing so.
Asuced to redeem the bonds and pay the accrued interest ing in all to $\$ 15,462.50$, from the unappropriated surplus fund.

The resolution states, in part, hat while the bonds and interest in the four-year presented within the four-year statutory period Stockton borrowed the principal sums of money represented by the bonds and should, in good faith, repay" them, together with the interest due at the time of their expiration.
Riddell expressed the opinion that the taxpayers of the city in general had received the benefit amount outlawed by the council several years ago and concurred with the city manager that the city has a moral ing not a pay. Settlement of the claim was urged a week ago Association to "preserve the good name and financial integrity of the City."
Face value of the bonds is
$\$ 8.000$ and the accrued interen upon the date of expiration,
$\$ 7,462.50$. The bonds had been placed in a safety deposit box by were only recently uncovered on the death of the heir.

## COLORADO

Costilla County (P. O. San Luis),
County and School District Warrants Called-It is reporte that County Treasurer J. M. Es pinoza called for payment on Dec 20, various ordinary county rev enue, road purpose revenue and
school district warrants, all pay school district warrants, all pay
able at his office in San Luis.

## CONNECTICUT

## Darien, Connecticut

Note Sale-The \$150,000 tax anticipation notes notes offered Jan. to the Home Bank \& Trust Co Darien, at $0.33 \%$ discount, plus a premium of $\$ 1$. Dated Jan. 11, bids: National City Bank of New York, $0.375 \%$, R. L. Day \& Co., Boston, $0.39 \%$; Day, Stoddard \& Williams, $0.40 \%$; Goldman, Sachs $\&$ Co., $0.41 \%$.

## Milford, Connecticut

Debt Reduction Effected-The own's bonded debt was reduced made as of Jan 1 by Town Treas urer David A. Clarke, cutting the total to its lowest level of the past decade. The town will still have due six payments of $\$ 17,000$ each on the central sewage sysof each year, along with one more payment of $\$ 15,000$ on the main fire station; two of $\$ 4,000$ on the police building; one of $\$ 10,000$ on the portable schools; and eight at $\$ 13,000$ on the West Shore Boulevard, these
every year.

## FLORIDA

## Dunedin, Florida

Refunding Issue Details-Shields $\&$ Co, New York are handling a debt refunding operation for the funding bonds of 1944 are being offered to holders of original indebtedness at par for par in accordance with ternis of the exchange offer. Outstanding obal able on any interest date and bea $21 / 2 \%$ interest to Jan. 1, 1947 increasing periodically thereafte until the rate reaches $5 \%$. The refunding operation will permi the city to stabilize interest rate on its bonded indebtedness at $3 \%$ and affect a balanced debt retire-
ment program. The refundings ment program. The refundings are dated July 1, 1944 , and mature
Jan. 1, 1975. Of the entire issue Jan. 1,1975 . Of the entire issue,
$\$ 109,000$ series A are callable at par and accrued interest on any interest date on 30 days' published notice; $\$ 300,000$ series B, Nos. to
300 , callable at par and interest on any interest date on or afte Jearing Nos, $\$ 61,000$ series B deemable at par and interest on any interest date on or after July , 1954. Principal and interes (J-J) payable at the Central Han City. These bonds issued to re fund a like principal amount o presently outstanding obligations n the opinion of counsel will b valid and legally binding obligations of the city for the payment of the bonds and the interest on obligated
taxes, without limitation as to rate or amount for the series B bonds and within the limits fixed by law for the series A bonds, upon all the taxable property therein, in cluding homesteads.
Shields \& Co., New York, are
. proval of all legal proceedings by Masslich \& Mitchell of New York City.

Flcrida (State of)
New Revenue Sources Urgedhis inaugural address urged in sources of revenue to carry out a program of developing the State's conomic and social resources. Without suggesting what type of new taxes he favored, the new "must be found" to extend the State's health, education, adver ising and conservation activities Whatever new taxes are levied he said, "must not only be rea sonable-the tax revenue must be expended so wisely as to permi business to regard it, not as a burden or a loss but rather sound paying investment."
riman Ripley \& Co., Inc., Phelps Fenn \& Co., Paine, Webber, Jackson \& Curtis, Pressprich \& Co.,
Co., R. W.
White, Weld \& Co.. Eastman, Dilon \& Co., all of New York, Wis consin Co, of Milwaukee, W.E E
Hutton \& Co., of New York, Mil waukee Co., of Milwaukee, First
of Michigan Corp., Merrill Lynch, Pierce, Fenner \& Beane, both of New York, Stern Bros. \& Co., o
Kansas City, Hayden, Miller \& Co., Field, Richards \& Co., both of Cleveland, Whiting, Weeks \&
Stubbs, of Boston, Ryan, SutherStubbs, of Boston, Ryan, Suther-
land \& Co., of Toledo, Welsh, Daland \& Co., of Toledo, Welsh, Da-
vis \& Co., of Chicago, Nashville Securities Corp., of Nashville Robinson-Humphrey Co., of At of Pittsburgh, Charles Clark \& Co., OH of Wichit Magnus \& Co of Cincinnati, Frank \& Belden, of Minneapolis, Lamar, Kingston \& Labouisse, of New Orleans, Channer Securities Co., of Chicago, and at a price of 100.00055 , a net interest cost of about $1.89 \%$
oronds divided as follows:
$\$ 7,500,000$ water revenue refunding bonds, divided: $\$ 1,010,000$ $1945, \$ 250,000$ in 1946, $\$ 260$, 000 in 1947 and 1948, as 4 s $\$ 270,000$ maturing Dec.
1949, as $11 / 2 \mathrm{~s}, \$ 4,990,000 \mathrm{ma}-$
1950 and $1951, \$ 2900,000$ in
$1952, \$ 300,000$ in 1953 , $\$ 310$,
000 in 1954 and 1955 , $\$ 320,000$
in 1956, $\$ 330,000$ in 1957,
$\$ 340,000$ in $1958, \$ 350,000$ in
$1959, \$ 360,000$ in $1960, \$ 370,-$
000 in 1961, $\$ 380,000$ in 1962
and $1963, \$ 390,000$ in 1964, as
$13 / 4 \mathrm{~s}$, and $\$ 1,230,000$ maturing
Dec. 1, $\$ 400,000$ in 1965 ,
$\$ 410,000$ in 1966 , and $\$ 420,000$
in 1967, as 2 s .
$2,500,000$ water revenue, series
1944 bonds, divided: $\$ 120,000$
maturing $\$ 60,000$ Dec. 1, 1947
and 1948, as $4 \mathrm{~s}, \$ 70,000 \mathrm{ma}-$
turing Dec. 1,1949 , as $11 / 2 \mathrm{~s}$,
turing Dec. 1, 19000 maturing Dec. 1 ,
$\$ 70,000$ in 1950 to $1954, \$ 80,-$
000 in 1955 to $1959, \$ 90,000$
in 1960 to $1963, \$ 100,000$ in
1964 , as $13 / 4$ s, and $\$ 1,100,000$
maturing Dec. $1, \$ 100,000$ in
1965 to $1967, \$ 110,000$ in 1968
to 1971, and $\$ 120,000$ in 1972
to 1974, as 2 s .
Among the other bids received was the following
First Boston Corp., Harris, Hall \& Co., B. J. Van Ingen \& LCo., $\&$ Co., Stifel, Nicolaus \& Co., Stranahan, Harris \& Co., Inc.,
Stone \& Webster and Blodget, Inc., Goldman, Sachs \& Co., Rothschild \& Co., Central Repubic Co., Chicago, Alexander Brown \& Sons, Graham, Parsons \& Co.,
Estabrook \& Co. and associates, Estabrook \& Co. and associates,
bidding a price of par, a net inbidding a price of par, a net in$\$ 1,130,000$ as $4 \mathrm{~s}, \$ 340,000$ as $11 / 4 \mathrm{~s}$, $\$ 700,000$ as $11 / 2 \mathrm{~s}, \$ 3,390,000$ as $13 / 4 \mathrm{~s}$, nd the remaining $\$ 4,440,000$ as 2 s .
Water Revenue Bonds Calledtstanding water revenue bonds Nos. 516 to 8,000 , both incl., dated Dec, 1, 1940, bearing various interest rates and maturing on
Dec. 1 from 1945 to 1969 , incl., have been called for payment on Feb 15,1945 . Payment of (a) the principal amount of said
bohds so called for redemption, onds so called for redemption,
(b) the interest accrued thereon 0 the date designated for such redemption, and (c) a premium of $1 / 4$ of $1 \%$ of the principal
amount thereof for each 12 months' period or fraction thereof motween the date of redemption of each such bond and the date of maturity thereof (provided that in no event shall such premium exceed $5 \%$ of such principal Feb. 15, 1945, on surrender of said bonds accompanied, unless registered as to both principal and interest, by all June 1, 1945, and subsequent coupons, at the principal trust office of The Chase
National Bank of the City of New

York, 11 Broad Street, New York, N. Y. Bonds registered as to cipal and interest should be accompanied by a duly executed assignment in blank of the registered owner or his attorney.
Interest on said bonds so called or redemption will cease to accrue from and after the date redemption.

Sarasota, Florida
Exchange Agents-The group acting as exchange agents for the above city consists of Shields \&
Co., the Municipal Bond \& InCo., the Municipal Bond \& In-
vestment Co., Cohu \& Torrey, Allen \& Co, and Leedy, Wheeler $\&$ Co. Sarasota recently adopted
an amendment to the contract to refund its indebtedness of $\$ 5,100$, refun
000.

## GEORGIA

Pulaski County (P. O. Hawkins Redemption Notice-J. F. Lee County Commissioner of Roads 24 that he is calling for payment 24 that he is calling for payment indebtedness of the county
Due to a critical survey of a expenditures for the year 1944, and the liquidation of a number financial position has so improved that the entire indebtedness of the county was retired by the beginCommissioner year. that every person holding a warrant against the county, present are said to be aew small out standing warrants that cannot be found, evidently in the hands of For the first torgotten them. years, the county began the New Year free from debt, in spite of
great losses in taxes, caused by great losses in taxes, caused by
homestead and property exemptions.

## IDAHO

Bond Redemption Notice-Th State Treasurer as of Dec. I called in outstanding State bond issues lat of Idaho's general fund obligation bonds.
The call leaves the State of Idaho owing only $\$ 155,000$ in se-
rial bonds which cannot be called rial bonds which cannot be called
until specified dates. The last of until specified dates. The last of
these will be retired within the next three years. The outstand ing issues are $\$ 43,000$ used for
financing printing of the new Idaho legal code, and $\$ 112,000$ for payment on the Twin Falls-Je Both of these issues will bridge tired from special Ievies made for those purposes, and payments will fund.
This most recent bond call also retires $\$ 25,531.25$ in State canito bonds and coupons-the last payHouse begun in 1910 and com leteted in 1920.
The bonds call for paymen urer or at the Chase Nationa Bank, New York City, and dates or payment include
Toll bridge- $\$ 36,925$, on Dec. Idaho Code Fund- $\$ 537.50$, on
State Institutional Improve ments - $\$ 467,441.81$ with $\$ 225$, 641.81 called for Feb. 15, 19
$\$ 241,800$ for April $1,1945$.

Capitol Building- $\$ 25,531.25$, on April 1, 1945.
State Highway RefundingGeneral - $\$ 5$ April $11,2395$.
Feneral-\$510, on April 1, 1945
Funds Now A vailable for Bridge Debt-Governor Bottolfsen ported to have stated that suffi Jan funds would be available o jan. 1 to retire the $\$ 150,268$ due Twin Falls-Jerome Bridge bond issue, despite the fact that the last of the bond principal does not mature until July, 1946. The State 00 acquired the bridge several years

000 bond issue. The Governor Martin Township (P, O. Colfax), said that the State Legislature gallon gasoline tax originally enacted to liquidate the debt and that the exess funds would
main dormant in the Treasury.

## ILLINOIS

Chicago, Illinois Approve Bond Issue-Robert J. Dunham, head of the Chicago Park
District, on Dec. 28 disclosed District, on Dec. 28 disclosed
further details of the expanded $\$ 60,000,000$ park system to be financed by a bond issue, if updum next June
tempry-three new parks are con templated in the plan, Dunham cluding either a new park, or fieldhouse and swimming pool in an existing park. "The program is a result of a study by the recreation division of the park board," Dunham said. "It is expected to bring recreation near their homes as possible.". At the judicial election nex dum will be held for a bond issue at the rate of $\$ 6,000,000$ a year debt at the same level for 10

Lighting Bond Offering No Contemplated-It is stated by R. B. Upham, City Comptroller, that no offering is contemplated a semi-annual electric street light ing bonds approved by the voter at the general election.
Urges Airport Bond Issue Vote That aor kelly has recommended post - par to issue $\$ 20,000,000$ bonds be submitted to the voter at the June election.

## Illinois (State of)

General Fund Surplus Over 42
State's general revenue fund rose to $\$ 42,599,469$ as of Nov. 30 , compared with a $\$ 38,826,757$ total at the end of the preceding month,
William G. Stratton, State Treas urer, reported recently. In addition, the State has $\$ 75,000,000$ segregated in the general revenue in vestment fund.
The increase in the general fund balance reflected tax receipts of
$\$ 4,416,973$ and the transfer of $\$ 10$, $\$ 4,416,973$ and the transfer of $\$ 10$,
056,543 to the fund, against trans fers of only $\$ 5,053,578$ from the fund in the month. In November the State paid $\$ 5,642,2$
rants out of the fund.
Motor or the
Motor fuel tax collections in November totaled $\$ 3,088,804$, compared were received from this source in the first eleven months of this year, against $\$ 30,972,528$
During the Sixth War Loan drive, the State invested approximately $\$ 40,000,000$ in war bonds, bringing the total of State funds in United States Government se-
curities to 'more than $\$ 100,000,000$ Three Soldier Bonus Bills In-troduced-The Legislature has received for consideration threl Representative A. L. Auth, Chicago Democrat, introduced measure providing a $\$ 500$ maximum payment at the rate of $\$$, 000 bond issue
Eight Republican members of fered a similar proposal in the Senate which would fix maximum awards at $\$ 300$,
Senator Dennis J. Collins, De Kalb Republican, introduced a series of measures to pay a State ax to $3 \%$. The maximum awards would be $\$ 1,000$ to members of the armed forces with foreign service,
and $\$ 500$ to those with domestic and $\$ 500$ to those with domestic he total cost of this plan at be-

veen $\$ 150,000,000$ and $\$ 200,000$ | O |
| :---: |
| Illi |
|  |

Hilinois paid a $\$ 300$ bonus to

Bond Sale Details-The $\$ 40,000$ road contruction bonds purchased late in 1944 as 2 s by C. E. Bohlan-1906-were sold at par, are dated May 1, 1944, in $\$ 1,000$ denomina tions and mature $\$ 4,000$ on Jan
from 1946 to 1955 inclusive.

Rock Island, Illinois
Bond Sale-Stifel, Nicolaus \& Co. Chicago, have purchased an issue (Centennial Bridge) bonds, dated Feb. 1, 1945. Denomination $\$ 1,000$ Due Feb. 1, 1970. All of the outstanding 4 s of the original issue for Feb. 1, 1964, have been called 105 and interest.-V. 161, p. 53. A detailed report on acceptance mentioned firm's offer to pur chase the refunding issue appear ed in v. 160, p. 2339.
The new issue is in $\$ 1,000$ denominations and due on Feb. 1 1970. Redeemable at the option of the City on 30 days notice in whole or in part sinking fund on any interest payment date at par and accrued interest and a pre-
mium of $6 \%$ of such principal mium of $6 \%$ of such principal o Feb. 1, 1951, 5\% of such prin cipal amount if redeemed there$1956,4 \%$ of such principal amount prior to Feb. 1, 1960, $2 \%$ of such principal amount if redeemed $1,1964,1 \%$ of such principal amount if redeemed thereafter and on or prior to Feb. 1, 1968 thereafter and before maturity. Principal and interest payable at the Continental Illinois National Bank \& Trust Co., of Chicago. Pursuant to an Act of Congress approved March 18, 1938, the City of Rock Island, Ill., did construct and now operating and maines across the Mississippi River from a point in the City of Rock Island, Davenport Alt legal proceedings incident to the authorization, issuance, and sale of these bonds are subject to the approval of Chicago. These bonds are issued or the purpose of refunding the outstanding bonds of an authorzed issue of $4 \%$ Bridge Revenue bonds of the City, dated Feb. 1, 1939, due Feb. 1, 1964 , and are ues to be derived from the opertion of said bridge in accordance with the power and authority State of Illinois under an Act dated July 5,1935 , and a decision of the Supreme Court of Illinois gren 378 I11 407 The City covenants and agrees, pursuant to law and the ordinance under which he bonds are authorized, that tanding it will fix and charge rates of toll for transit over and the use of the said bridge, adjustall times sufficient to pay the rea onable cost of maintaining, oper ting, insuring and repairing the aid bridge, to pay the interest rom time to time becoming due outs bonds from time to time outstanding, and to provide for of said bonds at maturity thereof, subject at all times, however, to War.
ciota Twp. (P. O. Good Hope),
Ill.
Bonds Sold-It is stated by Leser G. James, Township Clerk, bonds approved by the voters on ct. 3, were sold locally the fol-

Wilmette Park Distric
(P. O. Wilmette), Illinois

Bond Election-It is report
eb. 10, at which time the voters 000 park acquisition bonds.

## IOWA

Bonds Davenport, Iowa Sold-It is stated by Frank A. Hass, City Clerk, that airport construction bonds approved by the voters last April, were sold on Dec. 1.
Monroe County (P. O. Albia),
Bonds Sold-It is stated by W. that $\$ 5,000$ county hospital construction bonds were purchased recently by the Peoples National Bank, both the First Iowa state at a price of 100.06 . These bonds are part of the $\$ 50,000$ issue approved by the voters at the election last June.

## Rock Rapids, lowa

Bonds Sold-It is stated by W. $\$ 30,000$ airport bonds were sold the Rock Rapids Public Utilities, as 0.50 s , at par. Due $\$ 1,500$ sive. Interest payable J-D.

## KENTUCKY

## 728,537.

of the total revenue receipts in all funds in the fiscal year, gaso-
line taxes produced the largest sum, $\$ 17,220,189$, although this amount was $\$ 92,103$ less tha
preceding year's aggregate.
Income taxes in the year yield ed $\$ 9,977,341$, against $\$ 9,032,201$ the year before, and beverage tax
revenues were up $\$ 149,222$ to $\$ 7,4$ revenue
$233,221$.

## MAINE

Note Offering - Alfred J. Lacasse, City Treasurer, will receive
sealed bids until 11 a. m. (EWT) on Jan. 12 for the purchase at dis count of $\$ 300,000$ notes issued in The notes will be dated Jan. 16, 1945. Denominations to suit purchaser. Due as follows: $\$ 150,000$ Nov. 9 and Dec. 28 , all in 1945 . The notes will be authenticated as to genuineness and validity by the ton, under advice of Ely, Brad ford, Thompson \& Brown of Bos-

## MARYLAND

Maryland (State of)
uld Earmark Surplus Funds -At the opening session of the State Legislature on Jan. 3, Gov-
ernor Herbert R. O'Conor urged ernor Herbert R. OConor urged
that surplus Treasury funds, now totaling about $\$ 9,000,000$, be set
aside for use in connection with aside for use in connection with
the States post-war construction the State's post-war construction
program. The Governor disclosed that an inventory of 539 post-war public works projects aggregating
$\$ 163,784,119$, of which $\$ 61,420,530$ represents highway planning and $\$ 17,397,918$ State capital improve-
ments, has been developed by the ments, has been developed post-War Reconstruction and Development The program was drafted in con-
junction with various State agencies, counties and other local subdivisions, The orevernor informed budget, the Governor informed
the law-makers, does not call for any new taxes or increases in existing levies.
Montgomery County
(P. O. Rockville), Maryland
Bond Sale-The $\$ 475,000$ series A refunding bonds of 1945 offered Jan. $9-v .161, p$ pe $53-$ were award-
ed to Halsey, Stuart \& Co and the First of Michigan Corp., both of New York, jointly, at par, \%
net interest cost of about $1.3289 \%$, as follows: $\$ 150,000 \quad 13 / \mathrm{s}$, due
$\$ 25.000$ on Feb .1 from 1949 to $\$ 25,000$ on Feb. 1925 from 119 s , due $\$ 25,000$ on Feb. All of the bonds are dated Feb 1, 1945, and were
re-offered by the successful bidders at prices to yield from $0.75 \%$ and coupon. Other bids were as and cous

Harriman Ripley \& Co, Inc., and Smith, Barney \& Co,, jointly for 100,$27 ;$ net interest cost $1.329 \%$. Hemphill, Noyes \& Co., and A. G. Becker \& Co., jointly, for $\$ 75$;100.039 ; net interest cost $1.36845 \%$. Phelps, Fenn \& Co., for $\$ 50,000$,
$4 \mathrm{~s}, \$ 150,000,11 / 2$ and $\$ 275,000$, $11 / \mathrm{s}$, at par; net interest cost $1.4018 \%$. Alexander Brown \& Sons, Blyth Co., In.., jointly, for $\$ 77,000,4 \mathrm{~s}$,
and $\$ 400,000,11 / 2$ s, at 100.068 , net interest cost $1.4117 \%$
Union. Securities Corp, New
York, and Equitable Securities Corp., jointly for $\$ 25.000,6 \mathrm{~s}, \$ 25$,$000.51 / 2$ s, and $\$ 425,000,11 / 4,1$, at
100.009 net interest cost $1.41219 \%$. Shields \& Co.; Rambo, Keen,
Close \& Kerner, and C. T. Williams \& Co., jointly, for $\$ 75,000$,
$4 \mathrm{~s}, \$ 75,000,1^{11 / 2 s}$ and $\$ 325,000$ $4 \mathrm{~s}, \$ 15,000,11 / 2 \mathrm{~S}$, and $\$ 325,000$,
$11 / 4 \mathrm{~s} \cdot \mathrm{at} 100.053$; net interest cost
$1.4372 \%$.

## MASSACHUSETTS

## Boston Port Authority (P. O. Bos-

- New Agency Proposed - A bill above agency along the lines of
the Port of New York Authority month, or a cumulative decrease has been presented to the State Development Committee. The to issue up to $\$ 15000,000$ bond to finance its activities.


## Bristol County (P. O. Taunton)

Note Offering-Ennest W. Kil roy, County Treasurer, will re
ceive sealed bids until $9: 30 \mathrm{~A} . \mathrm{M}$ ceive sealed bids until 9:30 A. M
(EWT') on Jan, 16 for the pur (EWT) on Jan. 16 for the purissued in anticipation of 1945
taxes. Dated Jan 18. 1945. Detaxes. Dated Jan 18. 1945. De
nominations $\$ 2,500, \$ 10,000$ and $\$ 5,000$. Payable Nov. 14, 1945, a Be National Shawmut Bank o fied as to genuineness and bank, under advice of Ropes Gray, Best, Coolidge \& Rugg of Boston.
Essex County (P, O. Salem) Massachusetts
Note Sale -The $\$ 360,000$ tuber culosis hospital maintenance notes
offered Jan $9-$ v. 161, p. 149 were awarded to the Gloucester National Bank of Gloucester, at
$0.349 \%$ discount. Dated Jan. 10, $0.349 \%$ discount. Dated Jan. 10,
1945 , and due Jan. 10,1946 . Other bidders; John G. Sessler \& Co $0.360 \%$; Beverly National Bank, of Gloucester, $0.44 \%$; First Na Merchants National Bank of Salem, $0.44 \%$.
The $\$ 350,000$ tuberculosis hos pital maintenance renewal notes offered the same day were sold
at $0.30 \%$ discount as follows $\$ 175,000$ each to the Cape Ann National Bank of Gloucester, and to the Merchants National Bank of Salem. These notes are dated 1945. Other bidders: Beverly Na tional Bank, $0.35 \%$; Gloucester National Bank, $0.35 \%$, and First
National Bank of Boston, $0.367 \%$.

## Deht Lawrence, Mass.

Debt Reduction Impressive - The municipal bonded debt, which amounted to $\$ 4,711,808: 65$ at the duced by about $\$ 2,850,000$ in subsequent years, with the result that the amount outstanding at the close of 1944 was $\$ 1,862,218.98$. Available borrowing capacity now stands at $\$ 2,033,125.03$. The re markable record of debt reductio by the city warrants reprinting of
an editorial on the subject which appeared in the Dec. 4 issue of the Lawrence "Trib
In making public last Friday appropriation estimates to be used in drafting the 1945 Lawrence municipal budget, City Auditor that must be alloted for fixed re demption and interest charges on this city's bonded debt will be
$\$ 78,310$ less than was spent this year, and that pleasing news for the remarkabl results accomplished by following a sensible debt reducti
This year $\$ 411,506.25$ has been spent on redemption and interest and the corresponding outlay next is relatively low when it is recalled that at the time Lawrence's all-time peak in 1933, the similar charges were $\$ 916,509.38$, or nearly That difference of $\$ 583,313.13$ is the equivalent of a saving of almost \$7 in the municipal tax rate valuations, which is another way of illustrating
the reduction.
Of course, the comparative debt totals themselves furnish the most impressive proof of the decrease
At the beginning of 1933, the local long-term municipal bonded debt was in the city's history. It has been cut steadily each year since 000 will further reduce it to
month, or a cumulative decrease
of approximately $\$ 2,850,000$ that has brought the total down to the owest level ever reached during the 33 years the present city char-
ter has been in effect. The 1933 debt was entirely too high for Lawrence and the carrying harges much too burdensome for ent one is moderate for and easily borne by a municipality of our size and importance.
That great debt decline has not been accomplished at the expense of necessary public improvements, because numerous important projeral Public Works Administration with the city's share of the cost the years they were achieved though, the amount of old bonds redeemed was always more than also was true from 1935 to 1942, nclusive, when 10 -year loans were floated to aid in taking care o welfare and relief. The debt re duction was accelerated in the o new loans were negotiated and he 1943 and 1944 tax rates conse quently have been much sounder
than those of the previous eight than those of the previous eigh current expenditures, with none met partly by bond issues.
Since no major public works construction is likely to be pos-
sible until then, the Lawrence City Council should continue to reond issue until the end of the war with Germany and Japan, by
which time the municipal bonded debt probably will be down to $\$ 1,500,000$ or less. That low tota and an ample official borrowing capacity, which is now $\$ 2,033$, will place this city in an excellen position for the securing of impor ant and needed municipal im provements under any post-wa
program that may be launched.

Massachusetts (State of) Revenue for Post-War Pro Expenditures of State funds far exceeding anything known befor in Massachusetts faces the Comonwealth if vast post-war pro Legislature are to be financed with borrowed money, the join Committee on Ways and Mean
With a report siled recently.
With potential cost of proposed wreen $\$ 450,000,000$ and $\$ 500,000$, 000 the problem of finding new revenue sources will be one of the biggest confronting the incoming ed out.
Largest items of post-war ex prouse foreseen by the Legisiative works program, with a potentia cost of $\$ 44,000,000$; the highway program, which can cost from opment of the port of Boston the cost of which has been estimated at $\$ 30,000,000$; veterans rehabilitation, including bonus proposals which may cost from $\$ 100,000,000$ to $\$ 180,000,000$; and increased not been estimated.
Although it is generally be eved that taxpayers now hav he ability to pay higher taxes, the Committee said it had come to wage earners that massachusen to pay any additional State taxes.
"Without dramatizing the situa ion, we have , a depression and war to pay for," the report stated expected to reach the vicinity of with an increased Federal postwar spending program, will mean axes regardless of our hopes and expectations. . . . The only relief Federal expect in the matter of tax bill and not a lower Federal
"Federal taxes received by the Internal Revenue Department for the fiscal year ending June 30 1944 , totaled $\$ 1,499,175,643.02$ as compared with collections by the Commonwealth totaling $\$ 110,358$, 072.04," the Committee said.

In view of the "grave and serious matter of increased revenues," mendation of the new Governor will this year be of special importance. Under the State Constituion, the report said, the Governor is the only one who in making ource of revenue to defray the cost of his spending program. Pointing out that only a shor tep has thus far been taken in the development of Logan International Airport at East Boston he Committee disclosed that the 1943 Legislature would provide only the foundations for three

Governor Urges Constitutional Convention for Tax System Revi-sion-Governor Maurice J. Tobin urged in his inaugural address the holding of a State constitutional convention to revise the Massasailed as "archaic, unsound and utmoded." The Governor also recommended legislation to per mit cities and towns to refinance
debt structures, pointing to the debt structures, pointing financing the Quabbin w tem "as a striking example rapid retirement of debt,
He asked that an authority be set up to modernize the Port of Boston, the cost of which has been estimated in a joint Ways and $\$ 15,000,000$ to $\$ 30,000,000$.
Aolition of the State abolition of the State tax, which make up the State deficit.
payment Governor called for veterans, but did not specify the amount.

Plymouth County
P. O. Plymouth), Massachusetts Note Sale-The issue of $\$ 300,000$ notes He Ne Brockton, at $0.36 \%$ discount. Dated Jan, 9, 1945, and due Nov Trust Co., $0.367 \%$; Bridgewater Trust Co., $0.37 \%$; Middleborough Trust Co., $0.38 \%$; Hingham Trus Wareham, $0.397 \%$.

## MICHIGAN

Certificates Purchased - The following certificates of indebtedness were purchased through tenders on Dec. 27 from the Manu facturers National Bank of Deies B; $\$ 1,521$ series C; $\$ 8,240$ se ries D.
Erin and Warren Townships Frac tional School District No. 2 (P. O. East Detroit), Michigan
Bond Sale - The $\$ 105,000$ coupon school bonds offered Jan. $2-$ . 161, p. 54 -were awarded to a \& Co., Crouse Bennett, Smith \& Co. and McDonald, Moore \& Co all of Detroit, as $21 / 2 \mathrm{~s}$, at a price of 100.15 , a basis of about $2.456 \%$. Dated Oct. 1, 1944 and due $\$ 21,000$ on Oct.
Next best in the bidding was the First of Michigan Corp., offering 100.07 for $\$ 84,000$ as 3 s , and the emaining $\$ 21,000$ as $33 / 4$ S. Poh Co., offered 100,30 for $\$ 105,00$

Michigan (State of
Local Bond Prices CompiledThe current Michigan Municipal Bond Quotation sheet, prepared Detroit , Bennett, Smith \& scription of almost all of the local municipal bonds outstanding ac cording, to interest rates, purpose mate market quotations, is one of
the most comprehensive ever issued by the bond firm, according the firm's Municipal Bond Department who prepared the data Copies of the record may be obtained without cost upon application to the bond house whose address is 2780 Penobscot Bldg., Detroit 26 .

Progress Report on Local Unit Planning - Local governments in Michigan had submitted, up to nov. Commission for $\$ 3,844,827$ to finance the preparation of local plans and specifications for postwar projects. The funds will be made available from a $\$ 5,000,000$ appropriation by the State Legislature in February, 1944, to be matched on a $50-50$ basis by local units. One million dollars of the fund was earmarked for use by county road commissions for planning roads and highways, and $\$ 4,000,000$ is available to counties, cities and school districts on a population formula which was jurisdictions time to submit appliations Construction work estimated to cost $\$ 330,500,000$ is contemplated under applications al eady submitted to the Commis sion. Street and road improve ments head the list, with school buildings, sewerage and water supply facilities, parks and public utilities well represented.
Governor's Proposals Seen Af-
bonds will be required to pay the
City $\$ 2$ per bond to apply on the expense to the City of issuing and itransporting the bonds to place of delivery and in meeting bank charges for handling matur ity payments. Any bid for thes bonds is subject to the following condition: The enactment, at any times subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds of Federal legislation which in terms, by repeal or omission of to a Federal income tax the in arest on the in acter which involves these bonds will at the election of the purchaser, reta the pur the term his obigatract of sale and entitle the purchaser to the return of the the punt deposited with the bid Principal and interest payable at the fiscal agency of the City in New, York or at the City Treas urer's office. The bonds will be
sold to the bidder complying with the terms of sale and deemed most favorable, subject to the Bids for a portion only of said bonds will not be considered unti all bids for all or none have been accompanied by the opinion of Wood, Hoffman, King \& Dawson of New York, that the bonds are
valid and binding obligations of the City. Enclose a certified check for $2 \%$ of the amount bid
for, payable to Gladys E, Miller, for, payable to
Additional Bond Offering - The Board of Estimate and Taxation ion bids on sealed and auc $10.30 \mathrm{a} . \mathrm{m}$., for the purchase $\$ 500,000$ coupon public
bonds. Interest rate is not to exceed $6 \%$, payable M-S. Denomination \$1,000. Dated March 1, 1945 Due $\$ 50,000$ from March 1, 1946 to 1955 . Rate of interest to be in multiples of $1 / 4$ or one-tenth of $1 \%$, and must be the same for al of the bonds, The bonds may be registered as to both principa and interest on application to the City Comptroller, A charge of \$1 plus 5 cents per $\$ 1,000$ will be made for the issuance of each registered certificate and an ad-
ditional charge of 50 cents per certificate will be made for each re-registration. Bids offering an amount less than par cannot be quired to pay the City $\$ 2$ per bond to apply on the expense to the City of issuing and transporting the bonds to place of delivery and handling maturity payments. Deavery will be made in Minneap lis, Chicago, or New York City it a national bank, satisfactory to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Any bid offered is subject to the following condition: The enactment, at any time subsequent to the sub$y$ of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherax the interest on bonds of a lass or character which involves these bonds, will, at the election of the purchaser, relieve the pur--
chaser from his obligations under chaser from his obligations under the terms of the contract of sale and entitle the purchaser to the
return of the amount deposited return of the amount deposited
with the bid. Principal and interest payable at the fiscal agency City Treasurer's office. The bonds will be sold to the bidder complyng with the terms of sale and cleemed most favorable, subject to the provision to reject any or all said bonds will not be considered until all bids for all or none have been disposed of. The bonds will be accompanied by the opinion of Wood, Hoffman, King \& Dawson of New York, that the bonds are the City. Enclose a certified chec

## Minnesota (State of)

 Local Units Urge 40\% Tax Split Mapolis, has informed the Hen neapolis County legislative delega tion that his city and other municipalities will request that the 1945 Legislature authorize disbursement to local units, on a population basis, of $40 \%$ of the State's income from gross earnings taxes on railroads, sleeping companies and freight and ex press lines. The Mayor estimated Minneapolis' share on the basissuggested at $\$ 1,000,000$ annually suggested at $\$ 1,000,000$ annually and pointed out that the State of Wisconsin distributes $60 \%$ of its
gross earnings tax income to local gross earning
subdivisions.
Bond Stsego, Minn.
Clerk now reports that the $\$ 5,000$ road and bridge bonds sold to the Bank of Elk River-v. 161, p. 54were awarded at par, a net interest cost of about $2.19 \%$, on the 2 s , due $\$ 1,000$ on Aug. 1 in 1946 $21 / 4$ s, due $\$ 1,000$ on Aug. 1 in 1948 1950 . Interest payable F-A

St. Louis Park, Minn,
Varrant Offering-Joseph JusWarrant Offering-Joseph Jus
tad, Village Clerk, will receive sealed bids until 8 p.m. on Feb. 5 for the purchase of $\$ 12,000$ not to rants. Dated Feb. 15, 1945. Derants. Dated Feb. 15, 1945 . 1,00 on Feb. 15 from 1947 to 1958 inclusive. Interest F-A. Legal opinion of Dorsey, Colman, Barker, Scott furnished the successful bidder.

## MIISSISSIPPI

Greenville, Mississippi
Bridge Litigation Ended six-year old dispute between the sippi city ended in a compromise recently, with the city agreeing to pay $\$ 35,000$ in back ad valorem toll bridge located in Arkansas. The State had claimed a total of $\$ 50,000$ and the city had refused to pay on the ground that the Miss, was a public enterprise and benefited all States. The span link U. S. Highway 82 and was constructed in 1939 through joint Agency and the Reconstruction Finance Corporation.

## MISSOURI

Missouri (State of) mmended-The Board of Visito of the University of Missouri has recommended a $\$ 40,500,000$ post war State institutional buildings program to be financed by an issue of State bonds. More than half
of the money would be used for improvements to the University of Missouri.

## MONTANA

Clyde Park, Montana
Sale Details - The $\$ 8,000$ Bond Sale Details - The $\$ 8,000$ cently by the State Board of Land Commissioners, at par, as previmature Dec. 20,1954 , and are re
deemable on any interest pay deemable.

## Musselshell County ( $P$

Bond Tender , Mont
stated by Della E. Webb, Clerk of the Board of County Commission ers, that the Board will receive bonds up to 10 county's refunding the March 1,1937 issue, at price less than par, in the amount of about $\$ 25,000$.

## Rickey, Montana

Bond Election Contemplatedbe contemplating an election on
struction of a new high school, on which work would begin in the Wheat
Wheatland County School Distric No. 15 ( P. O. Twodot), Montana Bonds Sold - It is stated by that the $\$ 12000$ semi nnnua building bonds offered on Oct. 21 were pur
3 s , at par.

## NEBRASKA

## Bellevue, Nebraske

Price Paid-It is now stated by the City Accountant that the $\$ 76$, 000 . paving bonds sold to the Wachob e awarded to the sai firm at par. Due on Dec. 1, 1954.

## Norfolk, Nebraska

Bonds Authorized - An ordinance is said to have been passed
recently by the City Council call ing for the issuance of $\$ 50,00$
auditorium refunding bonds.

## Ogalalla, Nebraska

Bond Election-At an election on Jan. 27 the voters will consider an issue
bonds.

## NEW HAMPSHIRE

Dover, New Hampshire
000 notes offered Jan. 5-v. $\$ 31$ p. 54 -was awarded to the Firs discount. Dated Jan. 8, 1945 and due Dec. 14, 1945. Goldman Sachs \& Co., New York City, second high
$0.405 \%$.

Franklin, N. H.
Note Sale-The issue of $\$ 150$, awarded to the First Boston Corp. New York City, at $0.416 \%$ dis
count. Due Dec. 14,1945 .
Nashua, N. H.
Note Sale - The $\$ 200,000$ current year revenue anticipation
notes offered Jan. 11 were awarded to the Indian Head Nationa Bank of Nashua, at $0.3756 \%$ dis Dec. 3, 1945. Other bids: First National Bank of Boston, $0.377 \%$; Vashua Trust Co., $0.392 \%$; Firs tional Bank of Nashua, $0.395 \%$ Leavitt \& Co., $0.409 \%$.

## NEW SERSEY

Deal, New Jersey
Bond Offering-Clem Conover Borough Clerk, will receive seal-
ed bids until 11 a.m. (EWT) on Jan. 24 for the purchase of $\$ 148$, ooupon or registered beach pro coupon or registered beach pro1, 1944. Denomination $\$ 1,000$. Due Dec. 1, as follows. $\$ 15,000$ from in 1953 and 1954. Interest J-D. Bidder to name a single rate of of $1 / 4$ or $1 / 10$ th of $1 \%$. Principa and interest payable at the Allenhurst National Bank \& Trust Co Allenhurst. Anount bid for the 000 nor more than $\$ 149,000$ : certified check for $\$ 2,960$, payable quired. Legal opinion of Hawkins Delafield \& Longfellow of New York City will be

Dumont, New Jersey
Bond Sale-The $\$ 16,000$ coupon or registered sewer bonds offered Jan. $8-\mathrm{V} .161$, p. 54 -were award-
ed to the Rochelle Park Bank, of Rochelle Park, as $13 / 4 \mathrm{~s}$, at a price of 100.111 a basis of about $1.725 \%$. Dated Jan. 15, 1945, and due
$\$ 2,000$ on Jan. 15,1946 to 1953 inclusive. Other bids: Boland, Saffin \& Co., $2 \mathrm{~s}, 100.163 ;$ H. L. Allen
$\&$ Co., $2 \mathrm{~s}, 100.14$; First Nationa Bank of Oradell, $23 / 4 \mathrm{~s}$, par.
Livington Township School District
(P. O. Livinqston), New Jersev
Bond Election-At an election sider an issue of $\$ 300,000$ school

Trenton, New Jersey Gross Debt Cut 39\% Since 1936 -Gross debt of the city has been during the past eight years, the Jan. 1,1936 total of $\$ 24,207,107.03$ 148.25 on Dec. 31,1944 . The reduc tion effected during 1944 amounted to $\$ 1,358,500$, according to date compiled by Charles J. Miller City Comptroller. Current tax were the highest since 1938, the percentage for 1944 being $93 \%$ as compared with only $72 \%$ in the earlier year. The
Year
1938
1939
1940
1941
1942
1943
1944
\% Collected
y. Bessemer Irust the following Temporary Loan notes (Twelfth Issue), aggregating $\$ 1,300,000$ at
$.39 \%$, plus a premium of $\$ 22,00$ : Fourth Series -.....- \$400,000
Fifth Series 400,000
Sixth Series 500,000 7, 1945

## New York (State of)

$\$ 33,892,018$ of Road Aid Fund Received - Apportionment of the first $\$ 500,000,000$ of a $\$ 1,500,000$,-
000 Congressional for a Fongressional authorization tion program was announced on B. Fl by Major General Philip B. Fleming, Federal Works Adceiving the largest single share, totaling \$33,892,018.
However, all but $\$ 100,000,000$ of the huge road fund will be held in reserve until President Roose-
velt proclaims the end of the war emergency. Under the Federal-aid highway act passed by Congress be approprited immediately may use in "financing surveys, plans and construrction and for the purto be immediately constructed."
"The far-flung constrruction tration an istration announcement said, "unurban and rural projects, with the government participating general ly on a dollar-for-dollar matching basis, was enacted to remove city traffic bottlenecks, connect principal cities with express high ways, give the farmer better roads
and to offer jobs immediately after the war.
Of the New York total of $\$ 33$, 892,018, the Public Roads Administration will set aside $\$ 10,840,121$ 825 for secondary or fork, $\$ 4,275$, in New Yordary or feeder road urban highways. Connecticut drew an apportionment of $\$ 4,769,013$ and New Jersey $\$ 9,433,352$.
Assists Local Units on $\$ 175,000$,000 Post-War Projects - New York municipalities have blue 202,000 worth of postwar public works projects of postwar puble of the State's postwar public work planning commission, the Ameri-
can Public Works Association reports.
Communities of the State exclusive of New York City have 247000 of tar public work projo or postwar puble wine prints for an additional $\$ 83,286$, 000 worth of municipal construe tion, while planning commission approval has been given plans,
on which work is yet to start, for on which work is yet to start, for
another $\$ 9,000,000$ in upstate municipal projects
New York City has completed plans, with planning commission and is proceeding on detailed plans for another $\$ 47,231,000$ worth of construction, the asso ciation reports.
(This construction does not in-
clude an additional estimated $\$ 155,000,000$ worth of upstate mute nicipal construction work in all stages of planning and an addi tional $\$ 993,000,000$ work progran planned by New York City, the
blueprinting of which is being blueprinting of which is being
financed by the cities themselves, financed by the cities themselves,
without State aid. The upstate without state aid. The upstate
communities have completed communities hat $\$ 5,000,000$ worth of projects, without State assist ance, and now are preparing projects without State aid.) projects without
Under the New York plan State assistance in the drawing up of blueprints of projects by muof blueprints of projects by mu-
nicipalities, one-half the cost of detailed plan preparation is made available to local government planning agencies.
The municipality submits an application for State aid in drawing up plans, and the project is ment of public works, which then
makes recommendations to the
State postwar pubtic works plan State postwar pub
ning commission.
On the basis of this recommen dation and additional data con cerning financial stability of the
locality, the commission passes ocality, the commission passes locates the State's share of the program, the association reports War Bonds Debt Bill Introduced - A bill (A. Int. 107) by Mr. Morrisey, adds new Sec. 18 , Article 7 ,
to the State Constitution to authorize creation of a state debt of $\$ 100,000,000$ and a bond issue for discharged veterans of the Second discharged veterans of the Second
World War after 90 days of service, and residents of the State for ately prior to entrance into the ately prior to entrance into the
service, surviving spouse, children or parents to receive benefits o deceased veterans.
Judiciary Committee.

## New York State Bridge Authorit (P. O. Albany), New York

Would Construct Ferry-A bill introduced in the State Senate by Int. 45), would permit the above agency to issue up to $\$ 250,000$ lic ferry across the Hudson River between Kingston and Rhinecliff

Rochester, New York
List of Bids-The $\$ 2,214,000$ refunding and payment bonds headed by the National City Bank of 1002399 a basis of about $0.955 \%$ -v. 161, p. 151)-were also bid for as follows:

For $0.90 \%$ Bonds
Bidder National Bank, New Bid
Chase National Bank,
Barr Bros. \& Co., and
Marine Trust Co., Buffalo Halsey, Stuart \& Co,

100,209 Geo. B, Gribbons \& Co., Inc
Blodget, Inc.,
Otis \& Co
Equitable Securities Corp
First of Michigan Corp
Newburger, Loeb \& Co.,
H. M. Byllesby \& Co., Chemical Bank \& Trust Co., New York,
F. S. Mosely \& Co.,
Kean, Taylor \& Co.

Hemphill, Noyes \& Co., Stranahan, Harris \& Co.,Inc. Harvey Fisk \& Sons, and
Minsch, Monell \& Co., $\underset{\text { Mointly }}{\substack{\text { Minsech, } \\ \text { jon }}}$
Harriman Ripley \& Co., Inc Smith, Barney \& Co.
Blyth \& Co.,
Manufacturers and Traders
L. F. Rothschild \& Co.
W. E. Hutton \& Co.
Coffin \& Burr, and

Coffin \& Burr, and
jointly
Harris Trust \& Sqvings Bank, Chicago,
First National Bank,
Northern Trust Co.
Mercantile-Commerce Bank \& Trust Co., St. Louis, For 1\% Bonds
Lehman Fenn \& Co
Blair \& Co., Inc.,
Union Securities Corp.,
Merrill Lynch, Pierce, Fenner \& Beane,
Eastman, Dillon \& Co.,
Schoellkopf, Hutton \&
Campbell, Phelps \& Co.,
J. R. Williston \& Co., and

Sage, Rutty \& Co.,
inintly
Goldman, Sachs \& Co.,
B. J. Van Ingen \& Co

Paine. Webber, Jackson \&
Curtis, and
R. D. White \& Co., jointly 100.305

Hallgarten \& Co.,

Laurence M. Marks \& Co.
A. G. Becker \& Co.,
Commercial Union Bank, Nashville,
Francis I. dupont \& Co.,
ripp
100.268

Croty Outlines 1945 Planning City Ploge 1944 report of the quests $\$ 250,000$ in funds for 1945 The largest part of this sum is cover fees for preparation of com plete plans and specifications for $\$ 5,000,000$ construction program The city hopes the state wil match the city in appropriating
$\$ 100,000$ for this purpose, and $\$ 100,000$ for this purpose, and
that the state will match the city appropriation of $\$ 25,000$ for continuation of the panning commi sion's master plan studies.

Utica, N. Y
Certificates Sold-The $\$ 1,300$, 000 tax anticipation certificates of indebtedness offered Jan. $11-\mathrm{v}$ 101, p. 151-were awarded to the Bankers Trust Co., New York, at 1945 and due July 12,1945 . Othe ids: Chemical Bank \& Trust Co. $0.35 \%$, plus $\$ 8$ premium; Central Hanover Bank \& Trust Co. and Barr Bros. \& Co., jointly, $0.38 \%$, plus \$17; National City Bank of New York, $0.39 \%$, plus $\$ 20$; First
National Bank of Boston, $0.41 \%$ Chase National Bank of New ork, $0.46 \%$.

## NORTH CAROLINA

Post-War Recommendations Ap proved by City Council-Unanimous approval of the six recommendations given it by the Chamber of Commerce's Post-War Planly by the City Council, which intructed the city attorneys to draw up the proper resolution or ordinance for the creation by the
Council of a City Planning Commission.
These recommendations requested the City Council first to create a City Planning Commission and make available to it funds necessary to carry out its program. It
further recommended that upon further recommended that upon creation of the Commission, the
body be authorized to proceed to body be authorized to proceed to prepare a program for extending areas where the citizens depend on Charlotte for a livetinood and
who enjoy its protective, social, whelfare and municipal facilities."
The other recommendations presented the Council and approved by that body were: That the city ered to conrove all subdivisio developments within the city and developments within the city and limits as permitted by law, that plans be developed and carried out for the "creation of a war memorial civic center to serve as a perpetual and useful memorial lenburg County who have served in any war"; that plans be developed for the "establishment of one or more city-county markets at the earliest possible date," and "that steps be taken to call for a bond $\$ 500,000$ " with which to "provide Charlotte, with adequate library facilities.'
Cleveland County (P. O. Shelby),
Plan Hospital Bond Vote in April-A special election in April, at which time the voters would
pass upo in 20 - to 30 -year bonds for financing a alicountywide hospital program is being sought, according to J. R. Repis, Kings Mountain at-
torney.

Craven County (P. O. New Bern), 100.32 Bond Reoffering Not Scheduled -It is reported by W. E. Easterling, Secretary of the Locai Government Commission, that no decision has been reached as yet as to the reoffering of the not to
exceed $6 \%$ semi-annual refunding bonds aggregating $\$ 3,000,000$, of-
fered without success on Oct. 24 :
$\$ 2,400,000$ general and $\$ 600,000$ school bonds.
(Mr. Easterling states that the
same situation is true with regard to the $\$ 819,000$ Hendersonville, bonds, for which all
jected on Nov, 28.)

## Edgecombe County ( $P$.

Bonded Debt Greatly Reduced Recent Years-Since 1928 the county's bonded debt has been reduced by $\$ 886,300$ despite the sevmade in the county buildings County Commissioners revealed recently.

High Point, N. C.
Refunding
Large Refunding Sale Sched-uled-The city plans to make an offering some time in April of $\$ 3,335,000$ refunding bonds, proredemption of an equal amount of ndebtedness which is subject to call in May. City Manager Roy S. Brader and City Auditor Lake Crowe have held a number of conferences with officials of the Local Government Commission in Raleigh concerning the projected
financing. The scheduled refunding, according to Mr. Crowe, will be the last operation of that kind for some time to come.

North Carolina (State of)
Financial Affairs Reported Excellent Condition-Writing for the Associated Press, Charles M.
Johnson, State Treasurer, reported as follows in his article, dated Raleigh as of Dec. 20 :
North Carolina today is in the best financial condition in its hisstrictly cash basis, not having made any short-term borrowings that is, borrowing in anticipa1933. During the past year the gross bonded debt has been reduced from $\$ 122,134,000$ to $\$ 109,-$ 921,500. The sinking fund holdings have increased from \$21,799,the to $\$ 23,148,561.17$; therefore, 1944, is $\$ 86,722,938.83$, a net re duction during the year of $\$ 13$,611,592.53.
The general fund sturplus at June 30, 1944, the close of the last fiscal year, was $\$ 57,468,870$, and if there is no change in business
conditions before the end of this conditions before the end of this
fiscal year, June 30,1945 , it looks fiscal year, June 30, 1945, it looks
now as if that figure will reach $\$ 70,000,000$. The, net general fund debt at that time, excluding self iquidating bonds which include public school building bonds, the the counties to build school houses, and the veterans loan crans to purchere loaned to vet $\$ 38,813$, 000 . The interest wit be bonds to the dhe interest on thes $\$ 27,774,353$ or a total of $\$ 6658$ 000 interest and principal.
It is my recommendation that provision be made for the retirement of this debt. There is no better time to provide for the payment of debts than when you have the money. Our bonds are not callable and at this time it is im possible to purchase very many of them, however, we may be able and if and when we few years should be purchased and cancelled, but at this time the proper
way to handle it is to invest the money in sound securities so that hey will become due as we need 000,000 set aside at this time a the present market value of securities will retire the genera still leave a surplus of $\$ 18,000,000$ My opinion is that a large part of this should be frozen to take may arise in the future and a part of the amount set aside earmarked for the benefit of the reand a part used as a cushion to
supplement revenues if and when our revenues begin to decrease If that time comes it will mean of course, that business condi-
tions are bad and that will be
no time to increase taxes. When the taxpayers are least able to pay is the time to reduce taxes. here must be some increases in appropriations, particularly the
public schools and the hospitals public schools and the hospitals,
but this can be taken care of with but this can be taken care of with
the present revenue bill after the thing's that I have advocated above

## have been done

It is not the business of any government to continue to pile up large surplus over any period mean that we were takind only taxes from the taxpayers than we need and therefore should take and if business conditions are going to remain as they are now tax reduction but, in my opinion $t$ would be extremely hazardous to base future financial policy on the existing revenue situation. We have a very sensitive revenue ystem which goes up and down and if wh to business conditions same reve had been getting the got in the year 1939, the last year before the war, we would be just about breaking even now, which we now have in the general fund was brought about solely by wartime spending.
and higwa rund is a special and and is used solely for the oads ance and construction on should be continued By the end of this fiscal year, June 30, 1945 this fund will have a deferred maintenance and construction fund of $\$ 45,000,000$ to $\$ 50,000,000$. Under the policy which has been followed the highway money has tion; second for debt service hird, for maintenance of roads and all the balance for the conpast few years we have been able to construct practically no new roads and have not been able to get the necessary materials to maintain the existing roads as would have been done if matefore, all of the money which they now have on hand, and more, wil sible to use it soon as it is pos sible to use it in order to better
maintain the roads we now have and do more for what is generally known
At June 30, 1932, the outstandng bonded debt of the local unit of government of North Carolin was $\$ 362,000,000$. This debt has t June 30, 1944, it was $\$ 264,000$, 00 , a reduction of $\$ 9800000$ ver a period of 12 years. The 1943 General Assembly passed an act authorizing counties and municipalities to establish capital reserves from surplus funds on hand for the purpose of meeting post-war contingencies and for fiproveng the cost of needed im ould not be purchased at that ime. Nineteen counties and 25 cities and towns have established eserve funds aggregating $\$ 3,244$,ment the local units of govern condition that they have been since they began to issue bonds ble to meet any emergency which may arise.

## NORTH DAFIOTA

## Hazen, N. D.

Bonds Offered - Sealed bids were received untir an. 12, by the purchase of $\$ 30,000^{2}$ water works revenue bonds.

## OHIO

Bond Sale-The $\$ 150,000$ semiannual incinerator plant bonds p. $55-$ were awarded to McDonald price of 100.0006 , a basis of about $0.999 \%$. Dated Dec. 1.1944. Du1e
$\$ 30.000$ from Dec. 1, 1946 to 1950 ncl
by the Provident Savings Bank \&

## Bellevue, Ohio

Bonds Sold-It is stated by RobDirector, that the Sallowy Service wort , ng $\$ 230000$ bonds aggregat Dec. 11 by Stranahan, Harris \& Co., Inc., of Toledo
$\$ 48,0002 \%$ revenue, second issue nds. Due $\$ 16,000$ from June 182000 21
$182,00021 / 4 \%$ revenue, second isue bonds. Due on June 1
censes from $\$ 25$ to $\$ 125$ annually ecreational purposes.
4. A plan was worked out belocal public utility company under which the company, which has been operating its transportation system for years without paying
the city a license fee, agreed to pay the cit $\$ 1,500,000$ for a fiveyear license. The first payment
amounted to $\$ 500,000$, which was applied against the million dollar deficit.
5. Agencies not definitely aligned with the city government but occupying office space in the
City Hall rent free were told to depending upon Columbus for fire depending upon Columbus for fire
protection, use of city sewers and other services were required to pay a more equitable price for the limits which for years received limits. Which for years received required to sign contracts with the for the service
Following these financial inno vations and readjustments, the
City Hall received a vote of confidence in a popular subscription of $\$ 40,000-\$ 25,000$ to launch smoke abatement program, $\$ 10$,-
000 to establish a scientific crime laboratory and $\$ 5,000$ to organiz a junior police movement.

## Danville Local School District, Ohio

 Bond Election-At an election on Jan. 16, the voters will con tion bonds.Orwell, Ohio
Bond Offering-Helen R. Erwin, Village Clerk, will receive sealed
bids until noon on Jan. 20 for the purchase of $\$ 5,0002 \%$ water system bonds. Dated Jan. 1 , 1904 . Oct. 1 from 1946 to 1955 inclusive Interest A-O, A certified check for $\$ 100$, payable to
village, is required.
Upper Township School District
(P. O. Coal Grove), Ohio

Bonds Defeated-At a recen election the voters refused to ap prove an issue of $\$ 70,000$ construc tion bonds.

## OKLAHOMA

Bond Offering-It is stated by T. W. Keltch, City Clerk, that he will offer for sale at public auc-
tion on Jan, 16 an issue of $\$ 50,000$ airport bonds approved by the voters at the election held on Dec 11 , the count being 262 to 71 .

## Ponca City, Okla.

Bond Election- is reported that an election is scheduled for
Jan. 23 to have the voters pass on the issuance of $\$ 150,000$ not to exceed $6 \%$ hospital construc tion bonds.

## PENNSYLVANIA

City Cuts Debt $\$ 247,000$ in 1944 -Payments on five bond issue during December, totalling $\$ 89$,city's bonded debt during 1944 to $\$ 247,000$. The bond issues on which payments were made by
City Treasurer E. Earl Schaffer are:
Street and Sewer issue of Dec.
15,1930 at $33 \%, \$ 12,500 ;$ Street 15,1930, at $33 / 4 \%, \$ 12,500$; Street
and Sewer issue of Dec. $15 ; 1936$, and Sewer issue of Dec. 15,1936 ,
at $2 \%, \$ 11,000$; Funding and $\mathrm{Im}-$ provement issue of Dec. 15, 1941 at $1 \%, \$ 30,000$; Street Improve-
ment issue of Jan. 1, 1922, at $41 / 2 \%$, $\$ 16,000$, and Hill-to-Hill
Bridge issue of Jan. 1, 1922, at Bridge issue
$41 / 2 \%, \$ 20,000$.
The city will begin the 1945 fiscal year with a total bonded indebtedness of approximately $\$ 1,243,400$ the amount having high figure of nearly $\$ 4,000,000$

## Lebanon, Pa

Bond Offering Details-As previously noted in v. 160, p. 2703 , bids are being asked on an offer-
ing of $\$ 1,500,000$ water works iming of $\$ 1,500,000$ water works im
piovement bonds. Sealed bid
will be received by Geo. H. Biely City, Clerk, until 11:30 A.M
(EWT), on Jan. 15. Bidder to name one of the following interest $1.25 \%, 1.385 \%, 1.80 \%, 1.625 \%$ $1.75 \%, 1.875 \%$, or $2 \%$. The bonds
will be dated Feb. 1, 1945 . Interest F-A. Denomination $\$ 1,000$ Due $\$ 50,000$ Feb, 1, 1946 to 1975 .
Bids will be received for the enire issue at any of the above rates of interest, but no bid combining two different rates of in-
terest will be accepted. Registered as to principal only. The bonds and the interest thereon
will be payable without deduction will be payable without deduction
for any tax or taxes, except sucession or inheritance tases, now or hereafter evied or asses any present or future law of the Commonwealth all of which taxes the City assumes and agrees to pay hill be sold to the highest responsible bidder, provided such bid is not less than par and acponsible bidder shall be the one who, having complied with the conditions of sale, offers to take he whole amount of the issue a City, which shall be determined by deducting from the total amount of interest to be paid on
a ccount of such bonds during the ife thereof, the amount of mium offered, if any, over and ue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon cities of the
hird class. The enactment, ny time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or other
wise, subjects to a Federal in come tax the interest on bonds f a class or character which in cludes these bonds, will, at the election of the purchaser, relieve
thê purchaser from his obligathe purchaser under the terms of the conract of sale and entitle the purchaser to the return of the
amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott \& Munson, of Philadelphia, and will be delivered to the proceedings authorizing the issuance thereof have been approved by the Department of Inernal Affairs. Enclose a certified of the bonds, payable to the City of the bon
Treasurer.
Olyphant, Pa,
Bond Sale-M. M. Freeman \& o., Philadelphia, and Fox Reusch \& Co., Cincinnati, jointly,
were awarded on Jan. 9 an issue of $\$ 50,000$ funding bonds as $23 / 4 \mathrm{~s}$, at a price of 100.26, a basis of
about $2.70 \%$. Dated Dec, 1,1944 . Denomination $\$ 1,000$. Due $\$ 5,000$ onomination 1945 to 1954 , incl Interest J-D.. Legality approved by Saul, Ewing, Remick \& Saul, of Philadelphia. Second high bid
100.20 for 3 s was made by Johnson \& Johnson of Pittsburgh

## Penn Mutual Life Insurance Co

 (Philadelphia), PaPlans Portfolio Offering - The company is believed to contemplate making an offering of $\$ 3,-$
140,000 various municipal bonds on Jan. 17.

## Philadelphia, Pa

Investment by Insurance Companies in Housing Projects Urged presented a special program to the Legislative Committee of the Philadelphia City Council, in which he urged revision of the Code to encourage private investment, particularly by large mu-post-war housing projects. The proposal, which was to be sub-
mitted to the State Legislature by the Council Committee, calls code to permit the acquisition of nies. Under the present Pennsyl-
vania insurance laws, mutual in-
surance companies must dispose of any real estate which has been held for a period of five years. panies for the transaction of business may be held.
Purpose of the amendment would be to attack the investment of insurance company funds in chester the projects as parkcolony of the Metropolitan Life Insurance Co, in the Bronx. N. Y., Insura
which
ants.

Mayor Samuel declared that the estoration of numerous "blighted sections, which cause the city a ing back to the city many former ing back to the cily many former esidents who have been migrated large extent on the entry of mutual insurance companies in he field of post-war housing
Washington County (P. O. Wash-
Bonded Debt Being ReducedIt was stated as of Jan. 1 that the county's bonded debt has now been reduced to $\$ 2,394,000$, which
will be paid off. in 1960 and the will be paid off in 1960 , and the
county will be free of debt, providing no more bonds are issued in the meantime. In order carry this bonded debt for
the next 16 years it will cost the county $\$ 792,497.50$ in interest, including $\$ 12,601.25$ in coupons that ment by the last of 1944. These figures show the total amount of onded debt of Washington Couny on Jan. 1, 1945.
And beginning of 1944 the onded debt of Washington County was $\$ 2,337,000$, but during 1944 the principal and $\$ 108,636.25$ in interest on the entire bonded debt The year 1945 will see another reduction in the interest down to $\$ 102,286.25$, but the amount of principal will increase $\$ 10,000$ $\$ 160,000$ which must be paid off. The bonded debt payments 1939 when bonds amounting to $\$ 180,000$ were paid off and $\$ 148,-$ ntire debt, making a total of $\$ 328,593.75$. This has now been reduced, the total amount required to pay on the debt and $\$ 258,636.25$. However, it will increase slightly in 1945 to $\$ 262$, 286.25. This will reduce in 1946 to $\$ 255,398.75$. The reduction will continue each year until in 1953 the total amount to be paid will will drop to $\$ 198,031.25$. Then in 1955 there will be a big jump to $\$ 226,425$, for in that year bonds amounting to $\$ 195,000$ will be paid off. It will drop down in 1956 to
$\$ 202,906.25$, and in 1957 it will come down to $\$ 164,768.75$; but in 1958 it will go back up slightly to $\$ 168.075$. Then in 1959 will come a decided drop down to
$\$ 73,187.50$ and in 1960, the last year of the bonded debt; the total and interest will be $\$ 15,637.50$.

Bond Sale Details-The $\$ 28,000$ bonds awarded Dec. 29 to Schmidt, Poole \& Co., Philadelphia, as previously noted in v. 161, p. 151, were purchased by the bond a basis of about $1.121 \%$. Dated from 1950 to 1970 inclusive.

## SOUTH CAROLINA

Plans Bond Election-An election will be held on the question
of issuing $\$ 85,000$ improvement of issu
bonds.

## SOUTH DAKOTA

Bond Claremont, S. D. Clerk now states that the $\$ 6,000$ street impvt. bonds sold to the
Allison-Williams Co. of Minne-apolis-v. 169, p. 2800 -were purchased by the said firm as $23 / 4 \mathrm{~s}$,
at a price of 100.08 , a basis of at a price of 100.08, a basis of
about $2.735 \%$. Due $\$ 500$ from Dec.

1, 1947 to 1958, redeemable on or
after Dec. 1, 1950.

## TENNESSEE

Debt Now Under $\$ 13,000,000$ Mark-Mayor Ed. Bass announced recently that as of Dec. 1 , the its bonds and thereby brought the total of retirements for the 1944-45 fiscal year to in excess of $\$ 500,000$.
The retirement made by the Mayor is the second time during the current fiscal year that bonds have been redeemed. Last July the city retired a block aggregat-
ing some $\$ 400,000$, the Mayor said As of June 30 last the city' bonded debt totaled $\$ 14,247,550$. Thus, with the two payments this year the debt is
$\$ 13,000,000$ figure.
In 1941 Mayor Bass obtained authority from the Tennessee General Assembly to equalize the bonded debt and set up an orderly same time he entered into a contract with the holders of Chattadebt service fund of approximately $\$ 1,000,000$ and agreed that it would all be spent toward meeting maturities and paying interest.
The New York firm of Wain ritght, Ramsey \& Lancester wa debt equalization program firm has been engaged in rear ranging the maturity schedules for the past three years. There are to be refunded in order to complete the program
When the equalization program was started the city had allowed its bonds to be issued on terms such amounts in some years that the city could not possibly have met them. Necessarily, the city would have been forced to rematurity dates and gamble on the bond market.
When the debt equalization pro gram was launched the money market was comparatively eas and the city was able to obtain a more favorable interest rate on many of its bonds. It was neces-
sary to refund some $\$ 6,000,000$ of sary to refund some $\$ 6,000,000$ of
the city's bonds so they would the city's bonds so they would mature in lean years, insofar as This plan, therefore, contemplates leveling off the bond maturity schedule so that the outlay for debt service will be about at the same point each year.
Moreover, by appropriating $\$ 1$, 000,000 to interest and bond re tirement each year the city wil be able to retire he bulk of the
$\$ 14,000,000$ debt by 1967 . The amortization program has been sheduled so that the $\$ 1,000,00$ will meet all interest charges and maturities. As the program progresses, necessarily the interes charges will be reduced and a greater amount of the $\$ 1,000,000$
fund will be applied to redeeming bonds.
In order to complete the program as it has been arranged, the city still has some $\$ 400,000$ worth so that their maturity schedule will keep the annual retirement commitments on an even keel.
The City Commission, at Mayor Bass' recommeridation, retained the Wainwright, Ramsey \& Lan-
caster firm for the current fiscal year to complete the program.
Knox County (P. O. Knoxville),
School Bond Issue Sought The 1945 General Assembly is being asked to enact legislation enabing the counts for anticipated school onstruction needs.
Meigs County (P. O. Decatur),
Would Issue Bonds-The County Quarterly Court will seek legisla-
ive permission to issue $\$ 60,000$

County (P. O. McMinn-
ville) Tenn.
Proposed Bond Issue - A bill uthorizing the county to issue $\$ 50,000$ school the State Legislature

## TEXAS

Canadian, Texas
Bond Call-Frank F. Stone, City Treasurer, calls for payment on Light bonds, Nos. 28 to 39 , due eb. 6, 1946 to 1951, and Nos. 45 to 60, due Feb. 6, 1954 to 1962. Dated Feb. 6, 1925. Denomination $\$ 1,000$. Redeemable at the option vears city at any time after 2 of an authorized issue of $\$ 65,000$. In the event that said bonds are not presented for payment on Bank \& Trust Co., New York City successor to the Hanover Nadesignated in each said bonds), they shall cease to bear interest.

Corpus Christi, Texas
Bond Offering Details - Pre iminary legal opinion on the $\$ 1$, , Jan. 18-v. $161, \mathrm{p}$. 152 -will be

First Boston Corp,

## Lazard Freres \& Co.,

 Blyth \& Co.,Northern Trust Co., Chicago,
Smith, Barney \& Co.,
Mercantile-Commerce Bank
\& Trust Co., St. Louis,
Lee Higginson Corp.,
Goldman, Sachs \& Co.,
Salomon Bros. \& Hutzler,
B. J. Van Ingen \& Co.,

Coffin \& Burr
Alexander Brown \& Sons,
Eldredge \& Co
Eldredge \& Co.ig
E. H. Rollins \& Sons
C. F. Childs \& Co.,
W.sconsin Co., Milwaukee,
G. H. Walker \& Co.,

Milwaukee. Co
Kebbon, McCormick \& Co.,
Mullaney, Ross \& Co.,
Cruttenden \& Co.,
McDonald \& Co,
Trust Co., Kansas City
Dempsey \& Co.,
Ryan. Sutherland \& Co.,
Fox, Reusch \& Co.
Boettcher \& Co.
Martin, Burns \& Corbett,
Field, Ruchards \& Co,
First National Bank, St. Paul
First National Bank
Minneapolis,
J. M. Dain \& C

Piper, Jaffray \& Hopwood,
Townsend, Dabney \& Tyson,
Newburger \& Hano
E. Lowber Stokes \& Co.,
McCluig \& Knickerbocker,

McClung \& Knickerbock
Miller, Kenower \& Co.,
Miller, Kenower \& Co.
R. N. Eddleman \& Co.
Russ \& Co.,
Peters, Writer \&
Christensen, and
R. J. Edwards, Inc.,
For $\$ 5,250,000,1.70 \mathrm{~s}$,
(all or none) $\qquad$ 100.019 For $\$ 3,000,000,13 / 4 \mathrm{~s}$, and
$\$ 800,000$, 1s (all or none) 100.019
Bonds Publicly Offered-Halsey, stuart \& $u$ derwriters made public re-offering of the bonds as follows:
Of the $1.70 \%$ Bonds, $\$ 2,250,000$ Road Bonds, Series A, due to $1.70 \%$, according to maturity; to $1.70 \%$ according to maturity,
$\$ 1,0000000$ Road and Bridge Bonds, Series C, due 1946-65, are priced
to yield $0.40 \%$ to $1.70 \%$, and $\$ 2,-$ to 00,000 Courthorze and Jail Bonds due 1946-75, are priced to yield
$0.40 \%$ to $1.80 \%$ Of the Flood Control District Bonds, $\$ 3,000,000$ Series A, $1.75 \%$ Bonds, due $1946-$ $1.80 \%$, and $\$ 800,000$ Series B $1 \%$ Tax Remission Bonds due 1946-49, are priced to yield $0.40 \%$ to $0.90 \%$,
The Road Bonds are non-callable; and the Courthouse and Jail and, Series C Road and Bridge Bonds are callable on and after
Feb. 1, 1955, at par and accrued interest.
Net bonded debt of the county, including the $1.70 \%$ Bonds, is $\$ 14,027,934$, and net bonded debt of the Flood Control District, in-
cluding the $1.75 \%$ and $1 \%$ Bonds, is $\$ 5,246,431$.
In the opinion of counsel, the $1.70 \%$ Bonds will constitute valid and legally binding obligations of
Harris County, the Series A Road Harris County, the Series A Road
Bonds being payable from ad valBonds being payable from ad valorem taxes levied upon all taxable property therein without
limitation as to rate or amount, limitation as to rate or amount,
the Road and Bridge Bonds and the Courthouse and Jail Bonds being payable from ad valorem
taxes levied upon all taxable taxes levied upon an taxable
property within the County withproperty within the County with-
in the limitations of 15 cents and 25 cents, respectively, per $\$ 100$ of valuation.
In the opinion of counsel, the Series A Flood Control Bonds,
which were authorized at an election, are payable from ad valorem taxes on all taxable property within the limitations of 15 cents per $\$ 100$ valuation, are supported by half the ad valorem taxes for general of Texas within Harris County for 10 years beginning Sept.

Harris County Fresh Water Supply
District No. 8 (P. O. Baytown),
Bonds Sold-It is stated that $\$ 28,00031 / 2 \%$ semi-annual sewer revenue bonds were purchased at
par on Dec. 7 by B. V. Christie par on Dec. 7 by B. of Houston. Dated Oct. 1, 1944.

## McAllen, Texas

Pays Delinquent Interest-In compliance with a recent order of the Federal District Court, the city has paid $\$ 120,000$ in back interest due on $\$ 1,209,000$ refunding bonds of 1939 . The court order brought by bondholders against local officials. The city originally defaulted on interest payments
Sept. 15,1943 , according to report.

Taylor, Texas
Bonds Sold-It is stated by H. G Richards, City Secretary, that W.
J. Lackey \& Co of San Antonio J. Lackey \& Co of San Antonio
recently purchased the following bonds aggregating $\$ 95,000$, as $13 / 4 \mathrm{~s}$, bonds aggregating $\$ \$ 60,000$ airport and $\$ 35,000$ incinerator. Due in 15 years.
These bonds were approved by the voters at an election held last the vo
July.

## UNITED STATES

United States
Federal Public Housing Author-ity-Local Housing Units Award
$\$ 17,991,000$ Notes-The Chemical $\$ 17,991,000$ Notes-The Chemical
Bank \& Trust Co. of New York, as nead of a group of banks which includes the National City, Bank-
ars Trust Co., both of New York ers Trust Co., both of New Tork
Bank of America National Trus \& Savings Association, of San
Francísco; National Bank of DeFrancisco; National
troit, Union Trust Co., Pittsburgh Messrs, Brown Bros., Harriman \& Co., New York Trust Co., both o of Chicago; National City Bank, of Ct. Louis'; First National Bank, Boston, and many banks in othe cities was the high bidder, and $\$ 14,652,000$, out of $\$ 17,991,000$ temporary loan notes offered fo sale as follows: $\$ 314,000$. Fort $\$ 8.507,000$ San Francisco Housing Authority, Cal. (City and County) notes, at $0.48 \% ; \$ 3,000,000$ Alle a., $\$ 1,800,000$ Bremerton Hous ing Authority. Wash. notes, at
$7.50 \% ; \$ 135,000$ Twelfth Series Charleston Housing Authority, $S$ C., notes, at $0.52 \%$; and $\$ 230,000$
Annapolis Housing Authority, Md $\$ 183,000$ Conway Housing Authortyt, Ark, and $\$ 483,000$ Scrantor Housing Authority, Pa., notes, af
$3.54 \%$. All plus small premiums. Messrs. Salomon Bros. \& Hutz ler, of New. York, were the successful bidders for the $\$ 1,000,000$
Thirteenth Series, Charleston Thirteenth Series, Charleston $0.50 \%$, plus a premium of $\$ 23.00$ and the $\$ 1,120,000$ Rock. Island Housing Authority, Ill, notes, a
$0.54 \%$, plus a premium of $\$ 34.00$. Messrs. Harriman Ripley \& Co Inc., were the successful bidder for the $\$ 789,000$ Nineteenth Se ries, Allegheny County Housing
Authority, Pa, notes. at $0.49 \%$ Authority, Pa, notes, at $0.49 \%$
plus a premium of $\$ 5.00$; and the $\$ 430,000$ Greenville Housing Au hority, S. C, notes, at $0.53 \%$, plus
a premium of $\$ 4.00$, premium of $\$ 4.00$.
Post-War Proiects for States Valued at $\$ 4$ Billion-The States are "making progress" in their oreparations for post-war reconCouncil of State Governments re oorted Dec. 25 on the basis of re turns so far from 24 States in a
survey to determine the progress survey to determine the progress
of State post-war planning ac ivities.
More than $\$ 823,039,686$ in pub blueprinted and are in the "ready to-go" stage in 24 States, and can go into construction as soon as manpower and materials
available, the Council reports.
The figures are exclusive o though $10 \%$ of the 24 States reported highway construction
plans, mostly in the "ready-to-go" or preliminary preparation stage, calling for
$\$ 759,500.000$.
Funds "currently available" to finance the start of the projects total $\$ 1,208,749,000$ for 21 of the "pledged" to post-war public works projects, in other cases already allocated, and in other cases listed as "general surplus" but available
nancing
Most of the projects call for construction of public buildingsState office buildings, hospitals,
schools, etc. - but among other schools, etc.-but among other drainage and soil conservation

| States- | Funds Curr. Avail. <br> to Finance Public Works Construction | Extent of Construction Proj. in Completed, Ready-to-go Stage | Extent of Construct'n Projects in Design, Prelim. or Idea Stage |
| :---: | :---: | :---: | :---: |
| California | \$195,000,000 | ${ }_{*} \$ 75,000,000$ | \$166,000,000 |
| Connecticut | 14,000,000 | *5,600,000 | 45,000,000 |
| Florida | 12,000,000 | 13,600,000 | * $+34,525,000$ |
| Georgia | 1,290,000 | 2,385,000 | 64,078,000 |
| Illinois | 100,000,000 | *10,000,000 | 15,000,00 |
| Indiana | 31,741,000 | 60,000,000 | 20,000,000 |
| Louisiana | 14,000,000 | 82,644,000 | 355,406,000 |
| Maine | 25,000,000 | 13,000,000 | 40,000,000 |
| Maryland | 8,961,000 | 9,344,000 | 146,689,000 |
| Massachuset |  | 40,000,000 | *25,000,000 |
| Michigan |  | 5,000,000 | 108,000,000 |
| Nebraska | 6,400,000 | 36,950,000 | 60,000,000 |
| Nevada | 1,500,000 | 1,571,846 | 2,500,000 |
| New Jersey | 25,000,000 | 7,658,000 | \$455,454,000 |
| New Hampshire | 420,060 | 560,840 | ${ }^{*} 500,000$ |
| Nety York | 163.000,000 | 65,400,000 | ${ }^{\circ} 300,000,000$ |
| Oklahoma | 8344,000,000 | * $8114,000,000$ | 1,500,000,000 |
| Oregon | 61,535,000 | 190,000,000 | 197,410,000 |
| Pennsylvania | 150,000,000 | 25,000,000 | 1499,200,000 |
| Tennessee | 6,000,000 | 2,850,000 | 28,268,000 |
| Utah | 25,000,000 | 6,000,000 | 30,000,000 |
| Vermont |  | 8,000,000 | 24,000,000 |
| West Virginia | 16.000,000 | ${ }^{*} 44,000,000$ | 40,000,000 |
| Wisconsin | 7,902,000 | 4,376,000 | 60,423,000 |
| Total | 1,208,749,000 | 823,039,686 | 3,917,453,000 |

WThese States reported the following State highway programs, California post
war highway construction program of $\$ 80,000,000$ to be financed by State gas tax
revenues; Connecticut; $\$ 32,000,000$ of highway projects in design or blueprint sta revenues; Connecticut, $\$ 32,000,000$ of highway projects in design or blueprint stage;
Illinois, $\$ 19,000,000$ of highway projects ready to go, $\$ 50,000,000$ in preliminary Illinois, $\$ 19,000,000$ of highway projects ready to go, $\$ 50,000,000$ in preliminary
stages of preparation, Massachusetts, $\$ 100,000,000$ highway program under considera-
tion, Michigan, blueprints ready for $\$ 10,000,000$ in highway construction, plans in
various stages of preparation for $\$ 125,000,000$ of highway construction; Nevada, various stages of preparation for $\$ 125,000,000$ of highway construction; Nevada,
$\$ 3,50,000$ in highway plans blueprinted, $\$ 20,000,000$ in design stuges; New Hampshire,
figures do not cover highwa program of $\$ 25,000,000$, some of which plueprinted,
New. York, $\$ 392,000,000$ highways and bridges program in design state or contemNew Yook, $\$ 992000,000$ highways and bridges program in design state or contem
plated; oklahoma, $\$ 75,000,000$ highway program in blueprint, ready-to-do stage;
Tennessee, $\$ 10,000,000$ surplus in higway fund; West Virginia, $\$ 60,000,000$ state road iotal about $\$ 160,000,000$.
+Inciudes proposed public works projects totaling $\$ 17,525,000$ and state forest and
park service 10 -year program amounting to $\$ 17,000,000 ; 10 \%$ of which is scheduled the first postwar year

## tState departments have req postwar public works projects.

## SOklahoma's public building fund accumulated from sale of petroleum from state-

owned wells; breakdown; flood control- $\$ 47,000,000$; irrigation- $\$ 12,000,000$; public
buildings $-\$ 5,000,000$; soil conservation- $\$ 25,000,000$; rural electrification- $\$ 25,000,000$

Thirty-six States Specifically Exempt U. S. Property from Tax opposition of both States and local political subdivisions to the tax free status of the large areas of property acquired by the Federal Government, particularly during the war period, the following statement listing the 36 State holdings specifically exempt such oertinent and timely.
United States property is specifically exempted from taxation by 36 States, while three StatesKentucky, Louisiana and Minne fom taxation but do not expressly refer to United States property, the Council of State Governments reported today
In the remaining nine States ccording to the Council's infor to tax exemption of Federal prop rty under State laws prevails Five States - Florida, Idaho owa, Texas and Wisconsin-pro pose to tax the property of the personal, as soon as the Federal Congress permits such taxation.
All the five States except Idaho took steps in 1943 to prepare for taxation of Federal property upon consent of Congress; in Idaho the question went before the voter
on Nov. 7 as a constitutional amendment, and was approved.
In Alabama, U.. S. property is taxable except where it is bat
Georgia, North Carolina and Pennsylvania-the remain in three States-impose taxes on by the Federal Government, ac cording to the Council's report. Provisions of the laws of three States on the subject
projects by Colorado; State fores and park projects by Florida housing and grade-crossing proj ects by New York; water work and sewers by North Dakota
public power and irrigation proj ects by Nebraska.
Following is a summary of in formation forwarded to the Coun cil by the 24 States to answer to currently available to finane currently available to finance public works construction; what is construction projects in the ext construction projects in the com pleted ready-to-go stage, and what is the extent of construction proj preparation or idea stage? The summary
the superintendent to confer with Town Agent and Senator Frank legislative authorization for the town to issue bonds for such sum as would be required. The money would not need to be bor rowed until it appeared practical to erect the plant, it was observed
St. Johnsbury (Village of), Vt.
Original Water Bonds RetiredThe village wiped off the books during 1944 the $\$ 250,000$ original water system bonds, issue of 1924 , closed out the account for Outstanding Trustee Orders and reached the halfway mark in retiring the $\$ 90,000$ issue of water bonds of 1934 for the construction
of the new pipe line and reservoir tanks.
The village reduced its debt during the 1944 fiscal year by $\$ 43,500$, kept $\$ 3,488.74$ within its budget appropriations and ended the year with $\$ 8,537.25$ in cash on
hand, up $\$ 2,258.04$ over cash on hand, up $\$ 2,258.04$ over cash o
Highlighting village finances for the past year was elimination of the two accounts. The village water system came into complete ownership by the village with the retirement of the final $\$ 14,000$ o original water bonds. The village acquired the system from the
Fairbanks company in 1924 by Fairbanks company in 1924 b
floating a $\$ 250,000$ bond issue.
The other account eliminated this past year was Outstanding Trustees Orders. This account wa an accumulation of overdrafts when trustees found they were It has been on the books for year and has variously been up and down. The high mark was $\$ 28,000$ in 1932. In recent years this account has been successively reduce and during this past fiscal
year the final $\$ 5,000$ balance was liquidated.
At the same time the village retired another $\$ 5,000$ of its 1934 issue of water system bonds for
the new pipe line and reservoir the new pipe line and reservoir tanks, leaving a balance at year's
end of $\$ 45,000$. The original issue was for $\$ 90,000$
With other routine reductions, the village bonded indebtedness was cut by $\$ 38,500$, which, taken
together with the $\$ 5,000$ paid to together with the $\$ 5,000$ paid to Close out Outstanding gave an aggregate debt Orders, gave an aggregate
reduction for the year of $\$ 43 ; 500$.

## VIRGINIA

## Charlottesville, Va

Additional Offering DetailsWe previously noted in v. $161, p$. bids until noon (EWT), O2 Jan. 17 on an issue of $\$ 500,000$ coupon, series of 1945, water improvement bonds. Aside from information already reported, the following has been made available: Rate of interest not to exceed $2 \%$ and bidder is required to name a single rate, expressed in multiples of $1 / 10$ th of $1 \%$. No bid for less
than par will be considered. Dated Feb. 1, 1945 (not Feb. 10, 1945), and payable as to principal and
interest $(\mathrm{F}-\mathrm{A})$ at the City Treasurer's office.
The bonds will be awarded to the bidder offering the lowest interest cost to the City, which will be determined by aggregating the interest payable by the City over the life of the bonds in accord-
ance with the terms of each bid ance with the terms of each bid presented, and deducting therefrom the premium, if any, stipulated in said proposal. Principal and interest payable at the City
Treasurer's office. The entire proceeds from the issue will be used for the purpose of improving and increasing the City's
water supply, and the bonds will be issued pursuant to the pro visions of Section $127(\mathrm{~b})$ of the
Constitution of Virginia and the Constitution of Virginia and the full faith and credit of the City is pledged to secure the payment of the principal and interest of said bonds.

Bonds will be delivered to the purchaser as soon after Feb. 1 ,
1945 , as is possible. The City will
Georgia: All property owned by Federal corporations and in proprietary, as distinguished from rovernmental activties, shall be ept insofar as the Federal Constitution and Federal laws pro North Carolina.
indirectly" owned by the United States is excluded from the list of property exempt from taxation. Pennsylvania: The tax exemp public public property used with the
pay the cost of printing and pre- terest (M-N) payable at the office paring said bonds. The purchaser will be furnished, without cost, with the opinion of Wood, Hoffman, King \& Dawson, of New York City, stating that the bonds are valid and binding obligations of the City and that the City has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said City, subject to taxation by said City without limitation of rate or amount. Enclose a certified check for $\$ 10,000$, payable to the City Treasurer.

## WASHINGTON

Grandview, Wash
Bonds Sold-It is stated by H F. Elmer, Town Clerk, that $\$ 65$,$00021 / 2 \%$ special sewer revenue bonds were purchased last Octo-
ber by Fordyce \& Co., and William P. Harper \& Son \& Co., both of Portland, jointly, at a price of $\$ 96.50$, a basis of about $2.83 \%$. Denomination, $\$ 1,000$. Dated Nov. 1 , 144. Due on Nov. $1, \$ \$, 000$ in 1947 to 1961 , and $\$ 4,000$ in 1962 to 1966. Redeemable on any interest payment date 10 years or more after issuance. Principal and in-
of the Town Treasurer.
ierce County, Tacoma Sch Dis P. O. Tacoma), Wash Bond Offering Not Contem-plated-It is stated by L. R. John son, Chief Deputy County Treas as yet regarding the issuanace o as. yet regarding the issuanace of
the $\$ 2,000,000$ construction bonds approved by the voters at the Nov 7 election.

## WEST VIRGINIA

West Virginia (State of Bond Sale-The issue of $\$ 1,000$, 000 road bonds offered Jan. 9-161, p. 152-was awarded to group of the Bankers. Trust Co. First of Michigan Corp., and Han nahs, Ballin \& Lee, all of New York, at a price of 100.06 , a net
interest cost of about $1.0569 \%$, as interest
follows
$\$ 160,000$ 3s, due $\$ 40,000$ on Jan from 1946 to 1949 inclusiv $\$ 840,0001 \mathrm{~s}$, due $\$ 40,000$ on Jan. from 1950 to 1970 inclusive. All of the bonds are dated Jan. 1, 1945, and re-offering was made by the winning group on the basis of a reld of $0.35 \%$ for the first maturity to a dollar price of 97.50
for the bonds due in 1970. Other bids at the sale were as follows Graham, Parsons \& Co., East man, Dillon \& Co., Otis \& Co., H M. Byllesby \& Co., and Fox Reusch \& Co., jointly, for $\$ 160,000$ 3 s , and $\$ 840,0001 \mathrm{~s}$, at 100.02 ; net interest cost $1.06 \%$
Northern Trust Co., Chicago Harris Trust \& Savings Bank, Chicago, and Braun, Bosworth \& Co jointly for $\$ 160,000 \quad 31 / 2 \mathrm{~s}$, and $\$ 840,0001 \mathrm{~s}$ at 100.057 ; net interest cost $1.072 \%$.
Phelps, Fenn \& Co., A. E. Masten \& Co., W. H. Newbold's Son \& Co., and Cruttenden \& Co jointly, for $\$ 140,0004 \mathrm{~s}$, and $\$ 860$, 000 ls , at par; net interest cos $1.073 \%$,

## WISCONSIN

Oshkosh, Wis.
City Reports Favorable Tax Ex perience Under Four-Pay PlanCity officials believe their fourpay plan of collecting taxes in in stallments is one of the simples devised, and study of the results indieates it is an effective plan for bringing in the most revenue on a basis acceptable to the tax payers.

Under the plan, the Municipal Finance Officers Association reports, $25 \%$ of tax payments are with every month commencing uary and the last quarter due not later than July 31 .
Facts and figures on Oshkosh' experience under the installment system since 1940-the plan was adopted in 1933 and revised in 1940-show a steady decline in tax delinquency from $5.48 \%$ in 940 to $1.7 \%$ in 1943.
Real and personal property tax collections in 1944 totaled $\$ 1,523$, 661 out of a complete tax roll of $\$ 1,550,519$ to attain the $1.7 \%$ delinquency figure. Perhaps for the first time in Oshkosh's history ing to $\$ 303,440$ were collected $100 \%$.
An additional cost to the city of $\$ 550$ yearly was brought abou by adoption of the four-pay plan This, however, was offset by sav ings on contributions to the State insurance fund to insure bank deposits, as well as interest on deinquent taxes colleted by the city up to July 31 . The interest which oherwse 50 this go.to the in all this brought ybout an in an, this broughing of eventu than increse in suo as first glance would indiente Tax bills are of the four-stub yype printed so that the city collector can detach one stub each time an instanment is paid. The taxpayer retains his bin on when he paymed of each instalmen payment In event of full pav payment. In event or ruary pay ment in January or February, the bil four stubs detached imme diately.
Besides being inexpensive, the collection plan is simple and accurate to operate, the Association said.

Wisconsin (State of)
Balance in General Fund Re-duced-The balance in the State' general fund decreased to $\$ 17$, 689,290 as of Dec. 1 from $\$ 17,966$, 237 a month earlier, the monthly report of John M. Smith, State Treasurer, showed on Dec. 22. The surplus in the fund is exclusive of a $\$ 30,000,000$ investment in U. S. Government bonds. General fund receipts for November amounted to $\$ 16,635,427$ and dis bursements aggregated $\$ 15,912,375$
The surplus in all funds of the State totaled $\$ 27,340,616$ on Dec 1, compared with $\$ 34,182,111$ on Nov. 1. These figures also are
exclusive of the investment in exclusive of the
Government bonds.
Government bonds.
Among the revenues obtained by the State in November, gaso line taxes yielded $\$ 1,742,069$, com pared with $\$ 1,711,470$ in the cor responding 1943 period. In the first 11 months of the year re ceipts from this source totaled $\$ 17,270,369$, against $\$ 15,952,227$ in the first 11 months of 1942.
Cisaret tax receipts declined to 355,055 in November, from $\$ 384$, 569 in the 1942 month, while revenue from liquor taxes gained slightly, going to $\$ 393,069$ from $\$ 392,872$.
Would Earmark Gas Tax Reve nues--The State Legislature which will convene on Jan. 10 will be requested by interim committe on highways to dedicate gasoline tax revenues exclusively for post war road construction. State Highway Commissioner James R Law has proposed that the State spend $\$ 28,000,000$ annually o trunk highways during the initial decade following the war. Th yearly outlay prior to Pearl Har bor was only $\$ 13,500,000$.

## CAMADA

Canada (Dominion of) Treasury Bills Sold-An issu of $\$ 65,000,000$ Treasury bins wa of $0.371 \%$. Dated Jan. 12, 1945 and due April 13, 1945.

## ALBERTA

Alberta (Province of) Interest Payment-Holders of debentures of the Province which matured Jan. 15,1939 , are being advised that interest is being paid at the rate of $21 / 2 \%$ in respect of the half-year ending Jan. 15, 1945, and at the rate of $21 / 4 \%$ on debentures which matured July 15, 1941, and Jan. 15, 1942, in respect of the half-year ending Jan. 15, 1945. Payment will be made at any branch of the Imperial Bank of Canada, in Canada, or at the Bank of Manhattan Co., in New York City. In the case of debentures matured July 15, 1941, payment will also be made at the office of Lloyd's Bank Limited, in London, England

## ONTARIO

Forest Hill, Ont.
Bond Sale Details-In connection with the sale of the $\$ 37,534.51$ $234 \%$ semi-annual debentures to Wood, Gundy \& Co. of Toronto, at a price of $100.10, \mathrm{v} .160, \mathrm{p} .2704$, is now reported by the Village Treasurer that the bonds are divided as follows:
$\$ 1,762: 13$ local improvement bonds. Due on Dec. 15 in 1945 to 1949, inclusive.
7,177.93 local improvement bonds. Due on Dec. 15 in 1945 to 1954, inclusive.
3,594.45 local improvement bonds. Due on Dec. 1
$25,000.00$ school bonds. Due on Dec. 15 in 1945 to 1954 , inclusive.

## QUEBEC

Quebec (Province of)
Bond Sale-A syndicate headed by L. G. Beaubien \& Co. of Montreal, recently purchased an issue of $\$ 22,970,000 \quad 3 \%$ refunding bonds. Dated Nov, 1, 1944. Denominations $\$ 1,000, \$ 500$ and $\$ 100$ Due Nov. 1, 1959. Callable on after Nov. 1, 1957. Principal and interest ( $M-N$ ) payable in awful money of Canada in Queoc, Vontreal, Toronto, Winnipeg or Vancouver. In the opinion of counsel these bonds will be diect obligations of the Province, and will be a charge as to principal and interest upon the Conolidated Revenue Fund of the Province. A Sinking Fund of an amount equal to at least $1 \%$ of bonds of this issue will be provided annually. Legality approved by Heward, Holden ins, Esqs., of Montreal.
Underwriters - The underwrit ing groups, in addition to $L$. G Beaubien \& Co., includes: Royal Securities Corp., Nesbitt, Thomson \& Co., Collier, Norris \& Quinlan, Savard, Hodgson \& Co., Rene Mills LeClerc, Inc, all of Montreal. Young Wence \& Co., McLeod ock \& Co, all Co., Bell, GouinCo., McTaggart Hornnto, Mead \& Gordon, both of Montord, Bar rison \& Co. of Toronto, Midland Securities, Ltd., of London, Kerri gan, MacTier \& Co., of Montreal Gairdner \& Co., Cochran, Murray \& Co., both of Toronto, J. E. La flamme, Ltd., of Quebec, W. C Harris \& Co., Bartlett, Cayley \& Co., both of Toronto, Clement, Guimont, Inc., Laguex \& Des Rochers, Ltd., J. C. Boulet, Ltd. Winn Quebec, Anderson \& Co., o Winnipeg, R. A. Daly \& Co., Toonto, La Corporation de Prets of Quebec, Hamel, Fugere \& Co. ments, Inc., of Montreal, Burns ments, \& Dent of Montreal, Burn jardins, Couture, Inc., J. C. Rogers jardins, Couture, Inc., J. C. Roger Dube \& Co., Garneautreal, Boulanger Ltd., both of Quebec, Matthews \& Co., of Toronto, Societe Generale de Finance, Inc., of Montreal, A M. Ramsay \& Co., of Toronto, P E. Letourneau, Inc., Credit Anglo Francais, Ltd., Credit Interpro vincial, Ltd., Canadian Alliance Corp., Paul Gonthier \& Co., and Lajoie Robitaille \& Co.


[^0]:    (A. M.) Byers Co,-Renegotiation of Contracts-

    The compaiy reports the Gevernment recovered 178,816 after tax
    credit, through renegotiation of war contracts for 1943 , which was paid in instalinients on Nov. 29 and Dee. 5 . Net effect of the refund
    was a reduction in net income for the year from $\$ 1,147,113$ to $\$ 1,004,-$
    $525 .-$ V. 161, p. 107 .

[^1]:    ## Total fincome

    Misce．deenucts．from inc．
    Fixed charges
    Contingent interest：－
    Deficit．－－v．
    $\begin{array}{r}20,019 \\ 9,182 \\ \hline\end{array}$

    Deficit－－V．161，p．111．${ }^{\text {s }}$

[^2]:    Missouri Telephone Co．－Partial Redemption－
     due Sept．1，1981．Payment wiil be made at the Harris Trust．\＆Sevings
    Bank，trustee，155 West Monroe St．，Chicago，HII．－V．143，p． 2379 ．

[^3]:    For footnotes see page 223 .

[^4]:    Puget Sound Power \& Light Co. (\& Sub.)-Earnings
    
     $\begin{array}{lllll}\text { Maintenance } & 140,584 & 141,178 & 1,698,210 & 1,859,033 \\ \text { Depreciation } & 12,149 & 116,879 & 1,53,719 & 1,416,608 \\ \text { Fed inc. taxes. } & 273,478 & 88,676 & 2,34,536 & 1,001,303 \\ \text { Other taxes } & 179,425 & 191,890 & 2,899,858 & 2,669,923\end{array}$

    |  |  |  |  |  |
    | :---: | :---: | :---: | :---: | :---: |
    | Net oper. revenu | \$667 | 22, |  | \$8,218,714 |
    | Ne dor. | Dr21,230 | 8,1 | Dr 116,2 |  |
    | Balkroce | \$646,506 | \$730,831 | \$7,477,995 |  |
    |  | 194,204 | 206,368 | 2,340,565 | 2,9 |

     Balatice
    ${ }^{4}$ Decrease, ${ }^{4}$.rorative purposes Federal Income taxes have been restated

