FINANCIA RONICLE

Number 4026

Se 1434

New York, N. Y., Tuesday, December 30, 1941

Price 60 Cents a Copy

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

MOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Daily Record of U. S. Bond Price	Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 2
Treasury High Low-Close		116.10 116.10 116.10	1 THE RESERVE OF THE	115.30 115.30 115.30		5555	Treasury (Hig 2½s, 1950-52		-11-		106.7 106.7		
Total sales in \$1,000 units [High		108.22		3			Total sales in \$1,000 units		1111	104.5	106.7 5	7	
4s, 1944-54		108.22 108.22	::::			100	2½s, 1952-54			101.5			
Total sales in \$1,000 units (High		*1					Total sales in \$1,000 units		102.26	104.5 5			
33/48, 1946-56		5505		===		1751	2½8, 1956-58Low.		102.26 102.26				
Total sales in \$1,000 units (High							Total sales in \$1,000 units		100.4	100	100.1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100
31/48, 1943-47							2½s 1967-72Low.	100.3	100.4 100.4	100	100		100
Total sales in \$1,000 units	7575						Total sales in \$1,000 units	*4	9	2	28		158
31/s, 1943-45							21/48, 1951-53	1 :					
Total sales in \$1,000 units						2212	Close Total sales in \$1,000 units			2			
3 1/48, 1944-46	105.10 105.10	105.10 105.8		105.6 105.2		105.3 105.3	(High 2½s, 1954-56			1222			
Total sales in \$1,000 units	105.10	105.8		105.2		105.3	Close Total sales in \$1,000 units				3		
31/4s, 1946-49							2s, 1947			7			
Close	277						Close Total sales in \$1,000 units	-			222		
31/48, 1949-52							2s, March 1948-1950 {Low.		7				
Total sales in \$1,000 units					HOLI-		Total sales in \$1,000 units		Z	===		HOLI-	
(High			107.26				(High	17		1.00	1000	DAI	
38, 1946-48	2		107.26 107.26		1		2s, Dec. 1948-50 Low.	1					,
Total sales in \$1,000 units [High		7277	1	110.10			Total sales in \$1,000 units	5	100.9	. 2220	1		
3s, 1951-55				110.10 110.10			2s, 1951-55		100.9				
Total sales in \$1,000 units (High				1		109.6	Total sales in \$1,000 units (High		5		+		
2 %s, 1955-60	1					109.6 109.6	2s, 1953-55Low.			2222			
Total sales in \$1,000 units (High			2777			1	Total sales in \$1,000 units Federal karm Mortgage (High	1.000	77				
2 1/4 s, 1945-47				7222			3¼s. 1944-64				5-33		
Total sales in \$1,000 units							Total sales in \$1,000 units	l					
23/s, 1948-51							38, 1944-49		104.21 104.21	-1111			104.15 104.15
Total sales in \$1,000 units							Close Total sales in \$1,000 units		104.21				104.15
23/8, 1951-54							(High			2222			2111
Close Total sales in \$1,000 unus							3s, 1942-47						
93/e 1956-59 High Low-	$\frac{109.22}{109.22}$	109.17 109.17	109.9 109.9				23/s, 1942-47{High Low		Nerna		7.55	14.7.1	
Total sales in \$1,000 units	109.22	109.17 2	109.9				Close Total sales in \$1,000 units		22			10,3	
23/s, 1958-63High Low.	1751						Home Owners' Loan [High			104.17			104.1
Total sales in \$1,000 units	CIII						3s, series A, 1944-52{Low_ Close			104.17 104.17			104.15
(High		110.14		109.19	200		Total sales in \$1,000 units (High	1	109.29	2			4
2%s, 1960-65	2	$110.14 \\ 110.14$		109.19 109.19			21/4s, 1942-44Low_Close	2000	100.29 100.29				
Total sales in \$1,000 units		4		8	S. M. C.		Total sales in \$1,000 units	114 900	*1				7.5087

	-		3			
Treasury High 2½s, 1950-52	222	5333		106.7 106.7	4.62	
Total sales in \$1,000 units				106.7		
* (High	1000		104.5			
2½8, 1952-54Low. Close			104.5 104.5			
Total sales in \$1,000 unus		100.00	5			
2½8, 1956-58High Low.		102.26 102.26			÷.	
Total sales in \$1,000 units		102.26			19.50	
High	100.3	100.4	100	100.1	1	100
2½s 1967-72	100.3	100.4	100 100	100 100	1.1	100
Total sales in \$1,000 units	*4	9	2	28		158
High	7					
21/28, 1951-53Low_Close		222	222		1 300	
Total sales in \$1,000 units (High	z				m - 23	
2148, 1954-56 Low_			1555		1445	
Total sales in \$1,000 units					1	
(High	1		7.35	9/2222	18.4	1000
2s, 1947 Low Close	7					
Total sales in \$1,000 units	0.22		1			
2s, March 1948-1950 High Low.		4.77				1777
Total sales in \$1,000 units					HOLI-	
	107	- L-4-		18.00	DAY	
2s, Dec. 1948-50 High Low.		y				2
Close	7					1000
Total sales in \$1,000 units (High		100.9			100	
2s, 1951-55 Low_		100.9		1		
Total sales in \$1,000 units	7775	100.9 5			i dinah	
(High						2
2s, 1953-55						
Total sales in \$1,000 units						
31/48, 1944-64 Low_				7.5533	100000	
Total sales in \$1,000 units	-:::				A STATE	
	100			30000000 300000000		
38, 1944-49	2757	104.21 104.21	2000			104.15 104.15
Total sales in \$1,000 units		104.21				104.15
(High						3
3s, 1942-47					2102	
Total sales in \$1,000 units	1555	1222				-7
23/48, 1942-47High Low.		10			14.6	
Total sales in \$1,000 units		20.0			9000	
	7 775		7.77			
Home Owners' Loan [High 3s, series A, 1944-52 Low.			104.17 104.17	/4		104.15
Close			104.17			104.15 104.15
Total sales in \$1,000 units [High		109.29	2			4
21/48, 1942-44 Low_ Close		100.29	7.77			
Total sales in \$1.000 units	1777	100.29			2343-1	2272
11/28, 1945-47High Low.	2222					
1 Close	2011	[22]	2272	7222		1000
Total sales in \$1,000 units					11. 14.	A (1) 10 11 11 11 11 11 11 11 11 11 11 11 11

*Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

NEW YORK STOCK RECORD

	LOW	AND HIG	H SALE PR	ICES		Sales	STOCKS NEW YORK STOCKS	Range Sin On Basis of 1	ice Jan. 1	Rangefor	
Saturday Dec. 20	Monday Dec. 22	Tuesdan Dec. 23	Wednesday Dec. 24	Thursday Dec. 25	Friday Dec. 26	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
4814 4812 108516 10812 *3238 37 46 4758 *1812 19 10 10 3718 3738 *16 316 * 65 178 2 * 100 18 522 4 4 4 378 378 38 *12 13	*1085 108 2 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371	1081 ₂ 1081 ₂ 373 ₈ 377 ₈ *461 ₂ 481 ₂ 61 ₈ 63 ₈ *181 ₂ 19 93 ₄ 10 351 ₂ 363 ₄ *5 ₃₂ 1 *	*108*16109 *32 3678 4634 4734 614 612 x1734 1734 3734 978 * 65 134 1778 * 100 18 \$22 334 4 358 3398	Exchange Closed— Christmas Day	638 612 18 18 958 10	50 40 600 8,400 2,800 11,800 2,500 15,700 18,400 5,200 2,100	Abraham & Straus No par Acme Steel Co	108 Dec 18 37 ¹ 4 Dec 18 43 ¹ 2 Dec 10 5 ¹ 8 Apr 22 217 ³ 4 Dec 24 9 ¹ 2 Dec 19 34 ¹ 8 Nov 29 16 Dec 22 73 Sept 9 1 ³ 4 Dec 10 92 Sept 26 18 Dec 10 3 ⁵ 8 Dec 10	54 ¹ ₂ Sept 23 51 ³ ₄ Jan 6 8 ¹ ₄ Dac 5 24 ¹ ₄ Aug 6 15 ⁷ ₈ Jan 3 45 July 28 ⁵ ₈ Jan 14 75 Aug 9 5 Jan 4 99 ¹ ₈ Aug 8 ⁵ ₈ Jan 9 9 ¹ ₂ Aug 27	101 May 30 May 3478 May 414 May 1619 June 1212 June 3615 June 38 May 60 May 4 May 100 Dec 8 June 534 June 544 June	147 Feb 4612 Apr 60 Nov 9 Jan 2712 Apr 1912 Jan

Also In This Issue

State and City News Corporation News QUOTATIONS New York Curb Exchange **Out-of-Town Listed Markets** Miscellaneous

(See Index Back Page)

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

Week Ended Dec. 26, 1941	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	628,550 1,459,865				\$3,791,000 7,423,000
Monday Tuesday Wednesday	1,459,865 1,419,922 1,374,920	8,638,000	595,000	13,000	9,246,000
Taursday Friday	HOLI 1,411,108	DAY		HOLI	DAY
Total	6,294,365	\$33,378,000	\$2,732,000	\$284.000	\$36,394,000

	Week End	ed Dec. 26	Jan. 1 to	Dec. 26
New York Stock Exchange	1941	1940	1941	1940
Stocks—No. of shares_ Bonds	6,294,365	4,182,504		204,456,732
U. S. Government Foreign Railroad & industrial	\$284,000 2,732,000 33,378,000	\$351,000 3,356,000 34,388,000		\$38,613,000 213,754,000 1,391,622,000
Total			\$2.068.031.000	\$1,643,080,000

Stock and Bond Averages

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

		Sto	cks		Bonds						
Date	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 I ndus- triais	10 First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds		
Dec. 20.	107.81	24.66	13.52	35.85	106.10	90.13	46.05	108.18	87.62		
Dec. 22_	108.59	24.38	13.55	35.48	105.86	90.44	45.93	108.11	87.59		
Dec. 23_	106.31	24.46	13.66	35.47	105.75	90.03	45.75	108.03	87.39		
Dec. 24_	108.67	24.56	13.79	35.61	105.58	81.86	45.80	107.99	87.31		
Dec. 25_	4 3 5 3	HOLL	DAY		- 1-710	H	OLIDA	Y	- 4		
Dec. 26-	106.95	24.38	13.56	35.57	105.44	89.60	45.84	107.95	87.21		

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds	Range Since Jan. 1
U. S. Government			Low High	No.	Low High
Treasury 4 1/48 1947-1952	4 0		115.30 116.10	. 8	115.30 121.26
Treasury 4s1944-1954	J D	4.00	e108.22e108.22	1	108 12 113 18
Transury 33/8 . 1946-1956	MS	100	*110.11110.20		111.13115.7
Treasury 33/8 1943-1947	J D	CYLLEGE	*103.25 104.2		103.30107.25
Treasury 3 1/8 1943-1945	A ()	2.22.2	*104.2 104.10	0700	104.4 108.6
Treasury 31/481944-1946	A O	105.3	105.2 105.10	15	105 2 109.9
Treasury 31/881946-1949	JD		*109.8 109.17	Ya.	108.20112.12
Treasury 31/8s1949-1952	JD		*110.11110.20		112.7 114.9
Treasury 3s1946-1948	J D	327.	107.26 107.26	1	107.21111.21
Treasury 3s1951-1955	M S	-4	110.10 110.10	1	110.4 113.9
Treasury 21/8s1955-1960 Treasury 21/4s1945-1947	MS	109.6	109.6 109.6	1	107.14 112.13
Treasury 23/81945-1947	MS	415.000	*106 106.9		106.10109.24
Treasury 2 % 8 1948-1951	M S		*107.8 107.17		
Treasury 23/4s 1951-1954	J D		*108.4 108.13		107.2 110.22
Treasury 23/481956-1959	M S	0.00	109.9 107.22	10	107.1 111.18
Treasury 23/81958-1963	JD		*108.26 109.3		106.31111.25
Treasury 23/481960-1965	J D	E 111	103.19 110.14	12	107.8 112.24
Treasury 2 1/48 1945	J D		105.27 105.27	2	105.10108.14
Treasury 2 1/48 1948	MS		*103,21106,30		107.16 109.22
Treasury 2½s1948 Treasury 2½s1949-1953	J D		*105,27 106.4		105.2 108.9
Treasury 21/281950-1952	M S	18.74	105.7 106.7	5	105.4 118.18
Treasury 21/481952-1954	MS	25	104.5 104.5	5	102.8 106.16
Treasury 21/281956-1958	MS		102.26 102.26		102 105.9
Treasury 2 1/45 1967-1972	MS	100	100, 100.4		100 103.16
Treasury 21/48 1951-1953	JD		*104.20 104.29		103.5 106.27
Treasury 21/4s1954-1956	JD		*101.25 105.2		103.5 107.4
Treasury 2s1947	J. D		*104.8 104.17		104.28 106.28
Treasury 2sMar 15 1948-1950	MS	1000	*101.10 101.10 *104.4 104.13		100.24 104.4
Treasury 2sDec 15 1948-1950	J D	1.00	*104.4 104.13		104.12106.21
Treasury 2s1951-1955	J D	100000	100.9 100.9	1 . 5	100.9 100.9
Treasury 2s1953 1955	JD		*103.6 103.14	1	101.24 105.7

For footnotes see page 1714.

Total sales in \$1,000 21/8.1949-53----Total sales in \$1,000

			1	IEM:	YORK	ST	OCK RECORI) ^ \		14 (14)	
Saturday	Monday	AND HIGH Tuesaan Dec. 23	SALE PRI Wednesday Dec. 21	Thursday Dec. 25	Friday Dec. 26	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	On Basis of 100	Jan. 1)-Share Lots Highest	Range for P Year 19	revious 910 Highen
139 13 *11 1 12 1: 518 *7912 8 2658 2 *1818 1	re \$ rer share 1078 2038 21 5 438 5 114 137 149 112 *11 1112	\$ ner share 2078 2078 5 5 136 137 11 11 1234 1278		\$ per share	\$ per share 20 ⁷ 8 21 ¹ 8 4 ¹ 2 4 ⁷ 8 !37 135 ¹ 2 *11 11 ³ 8 12 ³ 4 13 5 ⁵ 8 6 *79 ¹ 2 81 23 ⁵ 8 27 ¹ 4 18 ³ 4 18 ³ 4 18 ³ 5 5 14 14	Shares 4,400 2,500 6,500 100 3,900 14,800 600 19,300 500	Althny Lud Stl. Corp. No par Alten Industries Inc. 1 Allied Chemical & Dye. No par Allied Kil Co. 5 Allied Mills Co. 1nc. No par Alliel Storas Corp. No par Sty preferred 101 No par Allies Chalmers Mit. No par Amuram Leather Co Inc. 1 6% cony preferred 56.	17 ¹ 4 D 32 9 4 ¹ 8 D 32 20 135 ² 4 D 22 24 10 ¹ 4 F 35 1 11 ¹ 2 D 33 10 5 D 33 9 71 ³ 8 M 39 14 24 ¹ 2 D 32 10 14 ¹ 2 D 33 0 14 ¹ 2 D 33 9	\$ per share. 25 % Jan 6 114 Jan 2 167 2 July 28 13 Aug 27 1434 Apr 24 9 S bot 17 87 Obt 29 37 Jan 4 21 % Aug 13 1 % Aug 13 1 % Aug 15 20 Sept 15	5 per share 5 1512 May 64 June 13512 June 878 May 10 Jun 412 May 2134 May 214 May 11 Jun 118 May 912 May	per shars. 26'2 May 12'4 Apr 182 Apr 184 Jan 16'4 Apr 9'8 Jan 79 Dec 41'8 Jan 18 Nov 2'8 Jan 18 Apr
51 5 *2014 2 *4534 4 534 42 4 334 2718 2 *121 12 *114	t12 5314 5314 1 2012 2012 578 45 4678 2 47 42 334 378 4718 2714 28 15 125 125 138 138 138 4418 59 6214	53 53 8 20 2 20 4 44 4 44 3 54 54 41 4 41 4 41 3 38 34 27 8 27 3 123 126 138 138 57 59	5378 5484 2034 2114 4312 4114 558 554 4 154 4134 4 4 2658 2738 *12514 13084 138 112 5912 6012		54 54 21 21 421 ₂ 441 ₄ 57 ₈ 5 ³ ₄ *418 ₄ 45 *33 ₄ 4 261 ₂ 27 *1251 ₄ 1303 ₄ 11 ₂ 15 ₈ 591 ₄ 603 ₄	5,300 120 1,800 5,100 40 10,500	Amerada Corp	4184 D32 23 3 2 D33 10 2612 D33 10 x12212 A3: 14 1 Mar 18	63½ July 22 2478 Dec 6 58½ Jun 2 9¼ A 19 8 47½ Dec 7 8¼ Jun 2 39 June 18 130¾ Oet 23 3 Aug 2 95¼ Jun 10 185 Jun 7	3912 May 1218 May 4174 Jar 6 Junr 35 Junr 518 June 29 May 128 May 114 Oct	5912 Apr 21 Jan 75 Apr 1234 Apr 50 Jan 918 May 4514 Jan 135 June 234 July 1612 Jan 185 Doc
*165 17 2938 3 6614 1858 1 *108 11 96 4 *1212 1 518 *712	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2878 2378 65'2 65 2 1812 19 *108 110 *15 97 *1212 1878 8 *5 512 *3 818	191 ₄ 191 ₄ 108 108 95 95 *121 ₂ 19 *5 51 ₂ 81 ₈ 81 ₈		1671g 1671g 2934 3014 66 6634 1914 1938 *107 110 96 93 *121g 19 51s 51s 8 8 1738 1738 *9314 9478	300 1,100	American Can 25 Preferred. No pon Preferred. No pon Preferred. No pon 5% conv preferred. 100 American Chiefe. No pon American Chiefe. No pon American Colortype Co. 10 American Colortype Co. 10 American Crystal Sugar. 10 6% 184 preferred. 100	95 Doz 24 912 Mar 27 912 Mar 27 434 Doz 10 438 Feb 17	121 Jan 3 x17 Nov 27 8% Jan 23 9% Aug 29 19½ Aug 6 95% Sept 11	18 May 34 May 13 ¹ 2 May 100 May 112 May 9 May 5 ¹ 2 May 4 ¹ 8 May 8 Mas 75 Sept	334 May 65 Nov 2312 Jan 115 Nov 14012 May 13 Feb 934 Apr 84 Jan 1514 Apr 9114 Mar
*5 *5 14 1812 118 *1612 *3018 *214 *31	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 5¾ 5¼ 5¼ 5¼ 14 932 18 1812 114 114 114 1614 1614 2 30 3012 4 214 214	14 1, 1814 183 138 11 *1614 171 3014 301 218 21	3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	58 58 *514 6 14 14 18 1812 112 112 *1512 17 30 30 218 218 *3114 32 4414 4414	9,500 2,300 1,700 300 2,300 1,900 300	6% 1st preferred	58 D3: 11 334 Jun 2 7 34 Jun 2 9 14 D3: 9 9 1434 Feb 15 7 118 D3: 10 178 Apr 15 10 29 Feb 14 1 2 D3: 10 10 27 May 15 143 Nov 3	178 Jan 6 612 Aug 9 118 Jan 3 28 8 Sept 19 378 Jan 13 24 8 Sept 19 3812 Jan 4 418 Jan 10 3312 Aug 29 5114 Aug 8 218 Sept 3	14 May 312 Juni 84 Dec 1074 May 214 May 918 May 23 May 3 May 2 May	314 Mar 638 Apr 258 Jan 2514 Jan 714 Jan 2414 Jan 5012 May 638 Apr 38 Apr 364 Apr 378 Apr
138 2518 278 *7 *7 *878 *8012 874 *1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_{3_8} & 1_{3_8} \\ *2_{5} & 2_{6} \\ 2_{3_8} & 2_{3_8} \\ 7 & 7 \\ * - & 40 \\ 8_{14} & 8_{3_8} \end{bmatrix}$	*25	Exchange Closed—	112 11: 2512 251: 212 25: *618 63: 38 38 8 8 84 *814 84 858 9 378 378 1854 183 *115 120	230 5,80 7,400 1,80 9,300 7,700 5,700	Amsrican Ice.	20 F30 14 212 Dec 26 11 634 Dec 24 01 38 Dec 26 02 714 Dec 10 03 7714 Dec 10 04 812 Dec 10 05 812 Dec 10 07 15 15 A x 24	30 8 Ost 7 44 Jan 8 134 Jan 27 50 Jan 8 17 8 Jan 10 95 4 Jan 21 13 4 Jan 6 6 8 Sept 17 23 Dos 6 121 Apr 4	18 May 3 Jun- 1214 Septi 4112 May 10 May 38 May 10 May 124 May 90 July	35 Mur 6'8 Jan 13'2 Au4 57 Apr 22'4 Jan 92 Dec 14'8 Jan 3'8 Jan 25 Mar 121 Mur
*2312 12 2178 1784 378 *195 1 10 5114 *434 718	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2412 241 12 2 1 2112 221 1778 183 378 4 *	2 4 8 8 8 8	*24 ¹ 2 26 ¹ 2 716 91 21 ³ 8 22 ¹ 4 18 18 ³ 4 4 *	27,10 7,60 9,30 80,00 20,50 5,20 4 2,70 1,80	Jamsrican News Co	7 16 D32 20 7 2114 D32 23 17 1712 D32 10 17 334 D32 17 155 F36 17 5 9 D32 10 0 438 D32 10 0 438 D32 10	34 Jan 13 4634 Jan 13 39 Jan 13 714 Jan 10 16512 Aug 15 1578 Jan 6 7384 Jan 4	2 May 3434 May 2814 May 434 May 135 Jun- 912 May 4814 May 534 Der 5 May	26 Mar 514 Jan 6314 Jan 54 Jan 1038 Jan 163 Mar 1812 Nov 7412 Nov 1234 Mar 1138 Feb 4112 Dec
*14234	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 12 14	*31 321 3812 393 *14312 145 ⁵ 293 301 *13712 142 18 183 9 91 612 7 1978 197 9134 92 15 , 15	8 17 49 4 3,50 1 20,30 8 5,30 1,70 8 2,80 1,03	9 Amer Smitting & Refg. No pr 9 Preferred. 10 10 American Suff. 2 10 6% preferred 11 10 Amer Steel Foundries. No pr 10 American Stores. No pr 10 American Stores. No pr 10 American Store Co. No pr 10 American Sugar Refining 11 10 Am Sumatra Tobacco. No pr 10 Am Sumatra Tobacco. No pr	ur 33% Dec 10 23% Mar 13 38 Mar 13 29% Dec 20 139 Dec 20 812 Dec 20 13 Feb 12 13 Feb 12 11 13 May 27 11 13 May 27	45's July 28 155 Sept 6 51 Jan 21 150'2 Jan 10 28'2 Jan 10 11'2 July 12 13'2 Jan 14 22's Sept 12' 98 Sept 24 19'8 Aug 6	30¼ May 122 May 49¼ Dec 139 May 19½ May 9¼ May 11 May 12¾ May 70% Dec 11¼ May	54 Apr 55½ Dec. 70 Feb 152½ May 33% Jan 14% Apr 17¼ Jan 23% Feb 93 Feb 18 Mar
124% 45 4519 14818 378 25°2 11318 45518 412	12518 123 125 4534 4438 45 4638 4478 46 14818 *14578 150 378 334 3 2514 2538 26	12114 123 44 441 441g 451 *143 149 78 334 33 25'4 25'4 113' 78 21g 2'8 65'8 65' 58 4'8 4'	$egin{array}{cccccccccccccccccccccccccccccccccccc$	38 78 78 8 8 34 1-2 58	115 ¹ 4 120 44 44 ¹ 41 ¹ 8 45 ¹ *14 ¹ 148 ¹ 3 ³ 4 3 ¹ 25 ¹ 4 26 *113 ¹ 2 115 2 ⁵ 8 2 *60 72 4 ¹ 2 4 70 ¹ 8 70	4 9,43 25,66 2 4,10 8 8,86 40 34 27,20 10 58 1,70	100 Amer Telep & Telep Co. 11 (10) American Tobacco. 1 (10) Common class B. 1 (10) American Viscose Corp. 10) American Viscose Corp. 100 American Viscose Corp. 100 American Viscose Corp. 100 American Woolen. No p O American Woolen. No p Preferred. 10 Pre	43% Dec 14 25 4378 Dec 15 100 x143 Dec 16 10 3% Dec 16 14 2312 Dec 16 112 Sept 1 11 2 Sept 1 12 Ar 6518 Dec 2 13 2 Dec 16 14 2 Dec 16 15 Dec 16 16 5 Bec 2 16 5 Bec 2 17 5 Bec 16 Bec 2 17 5 Bec 16 Bec 2 18 5	17412 Jan 17412 Jan 18412 Sept 18414 Sep	66!2 Dec 683 Dec 134 June 2 8 May 514 May 83!8 June 6 May 25!2 May	89 ¹ 2 Apr 91 ³ 4 Apr 53 ¹ 2 Oet 6 ¹ 4 Nov
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100	NEW YORK	В	ON	D R	ECC	OR	D ".
	BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26	Interest	Friday Last Sale + Price	Week's Range of Friday Bid & A	or 's Isked	Sha	Range Since Jan. 1
	U_S. Government (Concl.) edger Farm M rigage C rrn- 3 \(\) 1944-1964 3 1944-1949 3 1942-1947 2 \(\) 1942-1947 1 1942-1947 1 1942-1944 1 1952-1947 1 1942-1944 1 1952-1947 1 1942-1944 1 1952-1947 1 1942-1944 1 1942-1944 1 1942-1944 1 1942-1944 1 1942-1944 1 1942-1944 1 1942-1944 1 1942-1944 1 1942-1944	M S M N J J	104.15	Low *104.23 10 e104.15e10 *100.13 10 *100.13 10	High	Nó. L	04.28 107.28 04.4 108 00.9 103.3 02.15 103 04.6 107.26 01.4 103 00.5 103.2
	New York City Trust Unification Issue— 3% Corporate Stock1980 Foreign Govt. & Municipal	200	CONT.				100 111%
	Agricultural Mag Bank (Colombia * Itd sink fund 64	7 F A C	23 23 7 934 7 934 7 934	9 % 9 % 9 % 9 1/4 9 1/4 *9	24 % 23 ½ 28 ½ 28 ½ 9 ¾ 9 ¾ 9 ¼ 9 ¼ 9 ½ 9 ½ 9 ½	14 8 21 10 1 10 1 4	23 28 ½ 22 ½ 28 21 ½ 35 ½ 7¼ 11 ¾ 7¼ 11 ¾ 7½ 11 ½ 6% 11 ½ 6% 11 ½ 7 11
	Autverp (City) external 5s. 195 With deal ration. Arge it is (N tional Government)— 8 f external 4 ½5s. 197 8 f ext conv ban 4½5s. 197 8 f ext conv ban 4½5s. 197 8 f ext conv_ban 48 Feb. 197 Australia Com'wealth 5s. 195 External 5 of 1927. 195 External 5 of 1927. 195 External (3ovt) 8 f 8 195 With declaration.	8 M M M M M M M M M M M M M M M M M M M	7 91 7 74 34 66 34 0 67 55 54 1 45 34	66 ¼ 67 55 54 45 ½		18 26 79 12 43 14 52	14 27 ½ 17 ¼ 17 ¼ 17 ¼ 17 ¼ 17 ¼ 17 ¼ 17 ¼ 1
1	B *Bavaria (Free State) 6 ½5. 194 With deel wation Belgium exit 6 ½6. 194 With deel wation External s f 68. 195 With deel wation External s f 78. 195 With deel wation *Berlin* (Fermany) s f 6 ½8. 195 *With deel wation *Berlin* (Fermany) s f 6 ½8. 195 *External disking fund 68. 195	5 F Z 9 M 5 J 5 J 1 0 4 G 8 J 1	j	79		310 5	43½ 75 43¾ 95 43½ 90 49¼ 85 48¼ 75½ 3 26¾ 15¼ 26 3½ 26¼
	With declaration *Brazil (U S of several Ss			8 18 8 181/8	22 34 18 34 18 34 19 32 61 61 60	100 57 30 25 6 9 2	52¼ 70½ 52% 70½
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b cr cr cr cr cr cr cr cr cr cr cr cr cr	Canada (Dom of) 30-yr 4s. 19 54. 19 10-year 2½5. 19 25-year 3¼8. 19 7-year 2¾8. 19 30-year 8s. 19 30-year 8s. 19 *Curisbad (City) 8s. 19 *Curisbad (Ci	60 A 52 M 45 F 61 J 44 J 67 J 68 M 54 J 50 M 60 J 60 A	O	104 ½ 44 100 ½ 97 ½ 97 ½ 97 ½ 93 ¼ 91 ½ 91 ½	105 1/8 10. 1/4 93 1/2 97 1/2 93 1/2 91 1/8 9	53 99 57 9 5 8 32	97 102 ½ 89 99 ½ 79 ½ 100 92 99 ½ 76 ½ 96 ½ 76 ½ 98 ½ 5 ½ 9 ½ 2% 24 6 26 ½
ec or or or or or or or or	*6s Oct coupon on 19 *Chile (Rep)—Extl s f 7s 19 *Sa sweated 19 *External staking fund 6s 19 *Sa sented 19 *Sa sented Feb 19 *Sa sented Feb 19 *Sa sented Jan 19 *Os a sented Jan 19 *Pxt staking fund 6s 5ep 19 *Sa sented Sept 19 *Sa seated Sept 19 *Sa seated Sept 19 *Sa seated 19	42 M 42 M 60 A 60 A 61 F 61 F 61 J 61 J	N 14 N O 14 O 12 A 13 A 12 J J 12 8 14	13 % 13 13 14 12 % 14 12 % 13 13 12 % 12 34 12 34 12 % 13 12 % 14 12 % 14 12 % 14 12 % 15 12 % 16 12 %	14 1/4 13 14 3/8	111 62 62 40 83 32 81 111 13	5 10½ 16¾ 15¼ 15¼ 10 16¼ 16½ 10 16½ 16½ 16½ 16½ 16½ 2 8¼ 15¾ 15¼ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 16½
in ly in ec er ar ar ar	Chile Mage Bank 6 ½8 19 *8 ½8 a scated 18 *8 ink fund 6 ¾8 of 1926 19 *6 ¾8 a seated 15 *Gar sink fund 6s 15 *Gs assected 15 *Guar sink fund 6s 16 *Gs assected 16 *Chilean Cons Munic 7s 11 *7s assented 18	957 J 957 J 961 J 961 A 961 A 962 M 962 M 960 M	D D D O 13 O 11 N N 11 s S	13¼ 11¾ 13¼ 13¼ 13¼ 13¼ 11¾ 13¼ 11¾ 13¼ 11¾ 13¼ 11¾ 10¾	13 ¼ 11 ¼ 13 ¼ 12 13 ¼ 11 ¾ 11 ¾ 11 ¾ 11 ¾ 11 ¾	3 3 1 1 2 1 1 2 2	3 9% 15½ 8 8¼ 14¼ 3 10 15½ 4 8¼ 14¼ 4 10½ 15½ 2 8¾ 14¼ 4 9% 15½ 6 8¾ 14¼ 8½ 14¾ 7 8½ 13½
or or or or or ee or ee or or or or or or or or or or or or or	*Chinese (Hukuang Ry) 5s. 16 *Cologae (City) Germany 6 ½s. Colombia (Republic of) — *6s of 1928. — Oct 16 *6s of 1927. — Jan 18 *8 external s 1 \$ bonds. — 16 *Colombia Mtge Bank 6 ½s. — 16 *Sinking fu id 7s of 1926. — 18 *Sinking fu id 7s of 1927. — 17 Cope thagen (City) 5s. — 11 With declaration — 125-year gold 4½s. — 16 With declaration — 15 With declaration — 15	51 J	D	37¼ 37¼ 29 *23 23 23 18	1914	2 2 5 4 3 4 3	6 26% 6 30 43% 1 30 43% 1 30 43% 2 28% 2 28% 2 28 29 8 22½ 28 2 22½ 28 1 40% 2 23% 38% 7 155% 38
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NEW YORK BOND REC	ORD	NEW YORK STOCK RECORD	
BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26 No. Y. Stock Exchange Week Ended Dec. 26 Week Ended Dec. 26 Week Ended Dec. 26	Spre Range Since Jan. 1	LOW AND HIGH SALE PRICES Sales STOCKS Range Since Jan, 1 Satisfied at 1 Monday Transday Wednesday Thresday Pattern of New York STOCK On Basis of 100-Share Lots	Range for Previous Year 1940
Foreign Govt. & Munic. (Cont.) Low High	No. Low High	Saturday Monday Tuesday Wednesday Thursday Friday the EXCHANGE Lowest Highest	Lowest Highest
Dominican Rep Cust Ad 5½s 1942 M 8	3 52 70 5214 62 5234 62 5234 63 1 5234 63 1 5234 61 6 27	Speed share	\$ per share \$ per share 1714 May 2212 Mar 4918 June 5624 Jan 2212 May 9314 Nov 10912 May 1344 Nov 14 May 3412 Jan 1312 May 2212 Apr 534 May 1158 Jan 1312 May 2314 Jan 1312 May 2314 Jan 1312 May 2314 Jan 1312 May 2314 Jan 1
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German Govt International- *51½s of 1930 stamped	2 11% 2 8½ 3 14% 2½ 9⅓ 6½ 26%	18	z5 ³ 4 No. 24 ³ 4 Sept 12 ³ 4 De 25 ¹ 5 Jun 27 May 37 ¹ 2 Apr 14 ³ 4 May 29 ¹ 2 Apr 6 ⁴ 4 May 12 ³ 4 Nov 97 May 119 Dec 3 May 6 ⁴ 4 Jun 21 May 72 ³ 4 Nov
*Greek Government s f ser 7s. 1964 M. V. *6½ 9 *7s part pald. 1964 *Sink fund secured 6s. 1968 F A *5 *6s part pald. 1968 5 4½ 6 With declaration. 5 4½ 6	7 12½? 45 3½ 15 15 15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	318 May 814 Nov 20 Jan 36 Oct 178 May 3514 Nov 1214 May 2158 Jan 714 Dec 1212 Jan 2 May 514 Apr 512 May 1634 Oct 412 May 73g Jan 1634 Oct 412 May 73g Jan
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I Irish Free State extl s 1 5s1960 M N	3 6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	*50\frac{1}{8}\$ 50\frac{1}{8}\$ 50\fr	14 May 267, Feb 50/8 July 52/2 Marr 1 May 17g Feb 49g May 8/8, Feb 11 May 19/2 Apr 11g Dec 23te Apr 23g May 65g Mar 29/2 May 40/2 Jun 27g Dec 6 Apr
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Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; Frederick W. Jones, Managing Editor; William Dana Seibert, President; William D. Riggs, Business Manager. Published three times a week levery Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturdayl. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Coypright 1941 by William B. Dana Company. Reentered as second-class matter September 12, 1941, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year, \$15.00 for 6 months; in Dominion of Canada, \$27.50 per year, \$15.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year, \$17.50 for 6 months. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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*4½s ass With d	ented eclaration	on1	958	FA			3 1/8	3 1/8		3 414	9
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‡Abitibi Po			953	J I	51	_ 6	4 14	64 1/2	1 16		70 58
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¶*Adriatic Ala Gt Sou	Elec Co	ext17s1 st cons A 5s_1 B1	952	ACJI	0	*		106%		107 ¾	25 1103 1073
Albany Pe	rfor Wra	p Pap 6s1	948	A ()	*5	3	56 60		48 41	59 543
Alb & Sus 3½s regi	stered Corp—	ented1 ar 3½s1	1946	A	5	- *	2	82 85	11	7534 75	85 80
5s modif	ied ied				0 603	6	7½ 8½ 0¾	89½ 70 62	78	681/	65
Allegh & V	Vest 1st	gu 4si	1998	A	57	*6	0	57¼ 69¾		5974	
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Am & For	eign Pov	v deb 5s2	2030 1949	M	8 59 N 103	4 10	8 1/2	60½ 103½ 98¾	1	100%	693 1043 103
Am Intern American	Telep & entures.	Teleg—	1949 1961	A	J 98 O 106		6	107½ 107¾	3	106	110
3s conv	deb		1956	M			73%	107%	45	1073	113 113
		s conv deb1 ee 6s ser A1 n deb 4½s1 trate deb1			N	- 10	06 1/2 05 1/4 08 1/8	107 1053 383		2 106	111 4 106 4 42
Ank & Mo	m Br &	Torm 5g	1064	M	S	6	34	655	5	983 9 100	71 100 107
1st s f 4	s ser C	(Del)	1957	J	J 103	34 10)33%	1033	1	5 101	107
Ceneral	48	d 4s	1995	A	0 107	34 10	07 3/8 36 1/8	108	4	1 1057	4 111 4 93

NEW YORK BOND RECORD	NEW YOR	K STOCK RECOR	D	
BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26 Sale Prica Sale Range or Friday's Friday's Friday's Sale Sale Sale Sale Sale Sale Sale Sale	LOW AND HIGH SALE PRICES Saturday Monday Tuesday Wednesday Thursday Friday Dec. 20 Dec. 22 Dec. 23 Dec. 24 Dec. 25 Dec. 26	Sales STOCKS STOCK Ithe EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year 1940
Railroad & Indus. Cos. (Cont.) Low High No. Low High Atchison Top & Santa Fe (Concl.) Stamped 4s	\$\begin{array}{c c c c c c c c c c c c c c c c c c c	Shares	214 Apr 16	Lowest It(shet)
Ist make g (int at 4% to Other 1946) due	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3.800	4 Apr 16 34 Oct 15 104 Sept 10 3912 Dec 18 37 Apr 16 37 Bp 22 37 Apr 18 16 Dec 12 144 July 14 212 Dec 24 616 Jan 6 64 Dec 14 18 2 Dec 15 Apr 20 216 Dec 25 Dec 15 Apr 20 216 Apr 2	112 May
**Mobile Div Iseg 56s 1946 J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Association Association	100 Dec 11 106% Jan 16 12% Dys 9 25% Jan 10 140 Jan 3 10 12% Jan 23 92 Dec 12 101 Feb 10 1% Dec 10 3½ Jan 6 1% Dec 10 3½ Jan 6 50 Bec 22 96 Sept 5 50 Dec 2 96 Sept 5 50 Dec 2 96 Jan 13 50 Dec 1 16% Jan 9 65% Dec 9 80% July 19 65% Dec 9 80% July 18 13% Dec 10 16% Jan 8 13% Dec 10 16% San 8 13% Dec 10 15% San 8 13% Dec 20 15% San 8 13% Jan 18 14%	9 May 12 Jan 144 June 148 June 148 June 25% Apr 111 May 3012 Apr 141 Dec 26% Nov 141 N

NEW	YORK ST	OCK RECORD			NEW YORK BOND RECORD
LOW AND HIGH SALE PRICES Saturdan Monday Tuesday Wednesday Thursday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 On Basis of 100-Share Lote Lowest Highest	Range for Previous Year 1910 Lowest Highest	N. Y. STOCK EXCHANGE Week Ended Dec. 26 Friday Week's Range or State Friday's Bid & Asked Jan. 1
Dec. 20 Dec. 22 Dec. 23 Lec. 24 Dec. 25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Hudson & Manhattan100 5% preferred100 Hud Bay Min & Sm Ltd.No par Hudson Motor CarNo par Hupp Motor Car Corp1		\$ per share	Railroad & Indus. Cos. (Cont.) Cow High No Low High No Cow High
14 (29) 14 14 14 122 14 16	14, 132 12,000	I	414 Dec 10 1014 Aug 4	5'8 Maj 13'8 Jan	Ist & ref 5s series A
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1214 1258 1,000 3214 3214 460 218 214 2,110	6% preferred series A100 Leased lines 4%100 RR Sec ctfs series A1000 Indianapolis P & L Co. No par Indian Retining	1114 Dec 9 24 Aug 1 3214 Dec 23 4578May 22 218 Dec 18 434 Aug 2 14 Dec 10 2114 Jan 27	12 May 24 ¹ 8 Jan 31 Jun 43 ¹ 2 Apr 2 ³ 4 Dec 6 ¹ 2 Jan 20 Dec 23 Nov 5 May 9 ³ 4 Apr 16 ³ 8 May 29 Jan	Chleavo & Erie 1st gold 5s. 1982 VN 121 121 1 109 \(\frac{1}{2} \) 121 \(\frac{1}{2} \) Chleavo & Erie 1st gold 5s. 1982 VN 121 121 1 109 \(\frac{1}{2} \) 121 \(\frac{1}{2} \) Chleavo & Erie 1st ser A. 1988 7 J 61 61 62 \(\frac{1}{2} \) 44 46 60 72 \\ **Gen ine mtge 4\(\frac{1}{2} \)s. 1987 J 35 34\(\frac{1}{2} \) 35 34\(\frac{1}{2} \) 35 34\(\frac{1}{2} \) 35 416 30\(\frac{1}{2} \) 40\(\frac{1}{2} \) **Chic Ind & Louisv ref 6s. 1947 J 26 26 1 21\(\frac{1}{2} \) 37\(\frac{1}{2} \) 38\(
241 242 241 243 231 245 23 2384 90 00 87 90 87 91 891 90 155 156 64 65 641 652 6534 6534 6634 66 6612	*89 9012 800 *155 70 66 6712 3,800	6% preferred	20% May 27 29% July 28 85½ Dec 12 111½ Jan 22 151 Sept 23 161 Jan 10 63 Dec 11 90½ Jan 9 8½ Dec 10 13½ Jan 6	72 May 18 Jan 140 May 158 Apr 6612 May 94 Nov	*Retunding 4s series C1947 J J
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1018 1012 5.000 638 612 2.500 1912 2014 2.200 *108 11112 60 612 612 800 612 634 10,100 148 14912 1,500 4112 4538 21,200 *150 158 100	Inspiration Cons Copper 20 Insuranshares Ctfs Inc 1 Interchemical Corp No par 6 % preferred 100 Intercont'l Rubber No par Interlake Iron No par Int Business Machines. No par Intercont'l Harvester No par Intercont'l Harvester No par Preferred 100	6 Feb 25 718 Sept 11 1912 Apr 16 27 Sept 18 107 July 5 11314 Jan 28 318 Feb 17 8 Dec 13 6 Dec 13 10 1114 Jan 2 140 May 1 16712 Jan 10 4214 Dec 10 57 July 22	458 Jun 712 Nov 2114 Aug 4738 Mar 91 Jun 113 Mar 214 July 518 Nov 612 May 126 Jan 136 June 1912 Mar 38 May 6234 Jan 145 May 173 Dec	†Chie Milwaukee & St Paul— *Gen 48 series A May 1 1980 J J 364 37% 61 29¼ 41% *Gen g 3½s ser B. May-1 1980 J J 334 33½ 33½ 11 128% 40 *Gen 4½s series C. May 1 1980 J J 384 33½ 33½ 11 128% 40 *Gen 4½s series E. May 1 1980 J J 385 37½ 38½ 10¹ 30¼ 42 *Gen 4½s series F. May 1 1980 J J 38½ 37½ 38½ 10¹ 30¼ 42 *Gen 4½s series P. May 1 1980 J J 38½ 37½ 38 47 30½ 42½ *Ghie Milwaukee *Steries A 1975 F A 8½ 8½ 9 622 4½ 12½ *Conv adj 5sJan 1 2000 A O 1½ 1% 1½ 1½ 11¼ 11¼ 11¼ 13½
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} 1_4 & s_{16} \\ 10 & 10^{1}_4 & 4,200 \\ 1^{1}_4 & 1^{1}_4 & 1,300 \\ 49^{1}_2 & 49^{1}_2 & 1,800 \end{vmatrix} $	Int Hydro-Elec Sys class A 25 Int Mercantile Marine. No par Internat Min & Chem No par Prior preferred	14 Dec 16 218 Jan 10 618 Apr 21 1338 Nov 10 1 Dec 19 218 Jan 3	158 Dec 538 Jan 1418 Apr 1 May 212 Dec 1818 May 7 Jan 212 May 7 Jan	\$\frac{15}{20}\$ Chicago & North Western Ry— \$\frac{1}{3}\$ General g 3\frac{1}{3}\$ \frac{1}{3}\$ \
21g 28 21g 21c 21g 21g 21g 21g 21g 21g 21g 21g 22g 23g 21g 23g 21g 23g 21g 21g 21g 21g 21g 21g 21g 21g 21g 21	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Int Nickel of Canada No par Preferred 100 Inter Paper Co 15 5% conv preferred 100 Inter Rys of Cent Am No par	23 Dec 9 3138 Sept 11 125 May 8 131 Jan 13 1078 Feb 19 20 Sept 18 5114 Dec 9 7378 June 10 118 Apr 16 258 Sept 12	1958 June 3878 Jan 109 June 133 Jan 1018 May 2114 May 4012 May 73 Apr 134 May 578 Jan	48 registered 1987 M N 15% 18½ 14 29½ *3tpd 48 n p Fed inc tax 1987 M N 19 20 8 16 29½ *Gen 4½s stud Fed inc tax 1987 M N 19½ 20½ 26 16½ 29½ 4½s registered 1987 M N 19½ 20½ 26 16½ 29½ *Gen 5s stpd Fed inc tax 1987 M N 20 20½ 48 18 30½ *4½s stamped 1987 M N 26 26 16½ 28½
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\$\frac{3712}{107} \ \frac{3}{8712} \frac{10018}{108} \ \frac{8}{9712} \frac{107}{107} \ \frac{8}{9712} \frac{107}{107} \ \frac{19712}{107} \ \frac{107}{107} \ \frac{1}{107} \ \frac{1}{	*97 ¹² 107 1 ³⁸ 1 ¹² 54,300 *1 ¹² 1 ⁵⁸ 1,490 8 ¹⁴ 8 ¹² 1,500 *93 ¹⁴ 97 40 *73 ₈ 8 ¹² 300	Foreign share ctfsNo par Interstate Dept Stores No par Preferred	138 Dec 18 338 Sept 9 112 Dec 22 338 Sept 9 514 Feb 19 14 Sept 18 87 Feb 24 98 Sept 8	134 May 434 Jan 178 May 478 Jan 438 May 10 8 Jan 7412 Jun 9218 Dec 514 May 8 8 Jan	*Conv 4½s series A
27 27 2612 2812 27 27 30 3014 *131	*1311 ₂ 1,200	Intertype CorpNo par Island Creek Coal	26 ¹ ₂ Dec 22 33 ³ ₄ Aug 5 124 Mar 21 134 ¹ ₂ Aug 8	2) ₁₈ May 33 Dec 122 June 130 Dec	4s registered 1988 J J 20 20 1134 22 34 •Certificates of deposit 154 145 155 21 134 22 34 4s otts registered 1988 J 15 145 155 21 134 22 34 4s otts registered 1988 194 A O 85 85 9 336 73 145 5 •Februard 4½s series A 1952 M S 95 10 110 75 155 5 •Conv a ½s S 1960 M N 1 14 142 36 25
7 7 9 6 8 5 8 6 6 6 6 8 3 103 103 103 103 103 104 107 8 105 512 8 6 6 6 6 8 12 123 123 123 123 123 123 123 123 123	6 6 1,600 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,	Jewel Tea Co IncNo par 4 1/4 % preferred100	108 Dec 11 11114 Dec 2 4978 Dec 26 7178 Sept 18	9 May 17 Jan 3134 May 52 Mar 44 June 7712 Jan 12214 May 132 Jan	Ch St L & New Orleans 5s. 1951 J D *
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*122\(\frac{1}{4}\) 124 \\ 213\(\frac{4}{4}\) 221\(\frac{1}{4}\) 9,700 \\ *62 \\ 637\(\frac{6378}{8}\) 300 \\ *70\(\frac{12}{2}\) 74\(\frac{12}{4}\) 600 \\ 83\(\frac{4}{4}\) 83\(\frac{83}{4}\) 900	Jones & Laughlin Steel_No par 5% pref series A100 5% pref series B conv_100	1634 Dec 10 2712 July 31 59 Oct 17 67 Aug 23 6412 Dec 10 8638 July 31		Chicago Union Station— Ist mtge 34/s series E 196? J. J 107½ 108 23 106¾ 109½ Ist mtge 34/s series F 1968 J. J 100½ 101 14 98¾ 104½ Chicago Union Station— Ist mtge 34/s series F 1968 J. J 201/ 201/ 201/ 201/ 201/ 201/ 201/ 201/
514 514 514 518 518 514 518 588 *118 119 *118 119 *118 119	51 ₄ 53 ₈ 2,500 *118 119 28 ₃ 3 4,600	Won City P & Lanf ser B No na	1211612June 12 12112 Mar 12	117 May 121 Mar	18t & ref M 4 4/s series D_ 1982 M S
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10i; 10i; 10i; 10i; 10i; 10i; 10i; 10i;	*101 ₈ 101 ₂ 1,200 41 ₄ 41 ₄ 1,500 *1031 ₄ 1071 ₂ 4 341 ₈ 351 ₈ 31,900	Kendall Co \$5 pt pf A. No pa Kennecott CopperNo pa	1 418 Dec 23 812 Jan 4 17 9812 Feb 21 106 Mar 26 17 3038 Dec 10 3934 July 22	484 May 978 Apr 8714 Juni 105 Dec 2118 Ma 3878 Jan	General g 4s. 1993 J D 73 ½ 73 ½ 73 ½ 73 9 1 80 91 General 5s series B. 1993 J D 80 87 1 80 91 Ref & impt 4 ½s series E 1977 J 2 41 40 ½ 42 ½ 142 40 ½ 61 Cin Wab & M Div Ist 4s . 1991 J J 40 2 6 40 58
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1278 1314 400 2614 2612 1.400 *178 218 20 3184 3134 270 2114 2184 6,700 318 318 30	Kimberly-Clark No po Kinney (G R) Co 55 prior preferred No po Krasge (S S) Co	tr 25 Dec 18 38 Jan 10 1 458 Dec 13 38 July 25 tr 2314 Feb 15 4012 July 29 0 2118 Dec 9 2614 Sept 17	2754 May 46 % Apr 112 May 234 Jan 1712 May 3154 Apr 1912 May 26 Feb 2 May 4 Feb	Cleveland Elee Hittsburgh RR——1970 J J 10514 10514 106 42 10574 11054 Cleveland & Pittsburgh RR——1942 A D *10219 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 10514 1
*3	25 ⁵ 8 25 ⁷ 8 1,900 26 26 ¹ 2 5,000		72210 Mar 3 2838 Aug 30		Series B 3 ½s guar 1942 A 0 *10711.; 100 10334 Series A 4 ½s guar 1942 J 1 100 10334 Series C 3½s guar 1948 M N Series D 3 ½s guar 1948 M N Series D 3 ½s guar 1950 F A 108 108 108 108 108 108 108 108 108 108
*814 9'2 813 814 712 814 758 754 2444 26 2512 2512 2512 2424 2512 1114 1114 1118 1118 111 1118 1078 11 118 1078 11 118 1078 11 118 1078 11 118 1078 11 118 1078 11 118 1078 11 118 1078 11 118 1078 11 118 1078 11 118 1078 11 118 1078 11 118 1078 11 118 118 118 118 118 118 118 118 11	784 734 276 *22 26 11 11 1 1.60 *9 10	5% preferred 10 Lambert Co (The) 1 No po	10 1714 Jan 2 4512 July 16 17 1078 Dec 24 1412 Sept 16 17 7 Jan 3 13 Aug 1 18 1434 Dec 22 2784 July 22	914 May 2112 Sept 1178 Det 1638 Jan 314 May 712 Nov 1638 May 3534 Jan	Cleve short Line ist gu 4½s.1061 4 O 76¼ 76¾ 76¾ 6 75 88¼ 76¼ 14 77¼ 90 14 14 77¼ 90 15t a f 5s series B guar. 1973 4 O 64 64 65¼ 63 64 79¼ 18ts f 4½s series C
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442 449 442 443 442 448 448 448 448 448 448 448 448 448	$\begin{bmatrix} 34 & 34 & 44 \\ 64!_4 & 65!_2 & 4,20 \\ 65 & 66!_2 & 17,20 \\ 176 & 179!_2 & 30 \\ *18 & 19!_8 & \end{bmatrix}$	10	5 32 8 Nov 6 39 Jan 18	33 May 45 Apr 3 87 May 109 Apr 2 87 May 109 Apr 3 169 June 188 Dec	*Commoretial Mackay Corp— Income deb w w Apr 1 1969 May 24 ½ 24 ½ 26 ½ 115 24 ½ 59 ½ Commonwealth Edison Co— Ist mtga 3½8 series I. 1968 J D 108 ½ 108 ½ 109 ½ 13 107 ½ 110 ½ Conv. deb 3½6 1985 J J 108 ½ 108 ½ 103 ½ 13 107 119 ½
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$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	121 ₂ 127 ₈ 20,50 *1421 ₈ 145 153 ₈ 151 ₉ 2,40	10	100 1212 Dec 23 162 Jan 17 15 Dec 23 22 Sept	5 17 ¹ 4 Dec 25 ¹ 8 Apr 2 138 ¹ 2 May 163 ¹ 2 Dec 4 15 ¹ 8 May 21 ¹ 2 Jan	**Consolidated Hydro-Elec Works of Upper Wuertemberg 7s. 1951 / J Consol Oil conv deb 3458.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	19½ 19½ 3,20 *131½ 137 33½ 33% -4,80	MacAndrews & Forbes	10 19 Dec 10 31% Jan 2 00 133 May 15 138 Jan 2 ar 23% Apr 21 34 % Nov 2	1 128 Sept 136 2 May	Consolidation Coals f 5s 1960 J J 7914 7836 80 26 7514 8514
19% 20	*138s 1312 1,40 233s 2334 2,10 312 312 1,30 *5 5 5 8	00 Magna Copper 00 Magnat Sugar Co	10 19 ¹ 4 Dec 17 31 July 2 1 1 ¹ 2 Feb 4 4 ³ 8 Dec 1 5 ³ 4 Jan 3 7 ³ 4 Aug 1	4 2012 May 31 AD 6 8/8 June 12 ³ 4 Jau 8 2112 May 38 Ma 8 112 Au ₄ 4 8 Ap 8 4 May 7/8 Ma	r 1st mtgc 3½s 1966 M.N 109½ 109½ 8 108½ 111½ 109½ 8 108½ 111½ 111½ 108½ 109½ 8 108½ 111½ 108½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½
*123 ₄ 14 131 ₂ 131 ₂ *121 ₈ 141 ₂ 131 ₂ 131 ₂ 131 ₂ *121 ₈ 141 ₂ 131	$ \begin{vmatrix} *13 & 141_2 \\ 7_8 & 1 & 2.30 \end{vmatrix} $ $ \begin{vmatrix} 27_8 & 3 & 45.90 \\ 37_8 & 4 & 9.4 \\ 12 & 121_8 & 4.50 \end{vmatrix} $	Manhattan Shirt	25 12-8 Apr 17 10-2 Sept. 1 -1 34 Jan 14 10-8 May 2 -5 278 Dec 18 514 Jan 1 00 38 Dec 10 1114 Jan 07 11 Dec 9 176 Sept.	0 34 Ma) 112 Ma; 4 312 Ma; 514 Oc 8 278 Ma; 1374 De 9 834 Ma; 1612 No	t *Cuba Nor Ry 1st 5½s. 1942 J D 25¼ 23 25 14½ 26% 26 *Cuba Ry Ry 1st 5½s. 1942 J D 25 23 25 14½ 26% 26 *Cuba Ry Ry 1st 5½s. 1942 J D 25 25 25 25 26 26 *Cuba Ry Ry 1st 5½s. 1942 J D 25 25 25 25 26 26 *Cuba RR 1st 5½ 7 1952 F J 27½ 27½ 4 16 16% 51½
2214 228 2114 2215 2114 2218 2218 22 2214 248 48 415 415 418 414 418 414 418 414 2514 26 26 26 26 26 26 26 26 26 26 26 26 26	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	90 Martin (Glenn L) CoNo p 90 Martin-Parry CorpNo p 90 Master Elec CoNo p	1 x20 ¹ 2 Dec 10 32 ¹ 4 Sept 1 ar 3 ³ 4 Dec 9 12 ¹ 4 Jan ar 19 May 28 28 ¹ 2 Jan 1 1 21 ¹ 2 Dec 11 28 Sept 1 ar 24 ¹ 4 May 5 31 ¹ 4 Sept 1	5 26% June 47% Ap 6 6% May 14% Ap 3 21% June 40% Ja 5 21 June 32% Ap	The posit receipts 274 24% 24% 24% 24% 26% 27% 26% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27
For footnotes see page 1714.	*160 180	7% preferred	00 171 June 13 176 Aug	711, 100, June 1752 D.	For footnotes see page 1715.

NEW YORK BOND RECORD	NEW YORK	STOCK RECOR	D	17.
BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26 BONDS Fiday Last Enge or \$\frac{2}{5}\$ Range or \$\frac{2}{5}\$ Since Price Bid & Asked \$\frac{2}{5}\$ Jan. 1	LOW AND HIGH SALE PRICES Saturday Monday Tuesday Wednesday Thursday Friday Dec. 20 Dec. 22 Dec. 23 Dec. 24 Dec. 25 Dec. 26	Sales STOCKS FOR NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots	Rance for Previous Year 1940
Dayton P & L 1st mtge 3s 1970 J 105 104% 1051/2 10 1033% 109		New Name N	0 40g Dec 23 563, Sept 19 1 Dec 19 27s Jan 14 16 Dec 9 28 Apr 8 0 Dec 19 107 Jan 5 8 Dec 18 14 May 6 12 % Dec 9 16 Aug 18 103 % Feb 00 109 % Nov 29 13 12 Dec 20 25 12 Jan 11 6 Dec 18 9 % July 18	1 214 May 41g Fe 20 May 301g Ap 961g June 105 Ma 101g May 1614 Ja 10 May 177g Ap 93 May 11112; Pe 171g May 29 Ar 5 June 014 Ap
‡*Denv & R G W gen 5s. Aug 1955 F A 1½ 1½ 1½ 140 1 3 *Assented (sub) to plan) F A 1 ½ 1 ¼ 1 % 1 % 4 2 ½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,300 McKesson & Robblys Inc. 18 200 54% preferred 100 1,800 15. Ilan Stores Co. 1 6% conv preferred . 100 2,900 Med Corp. No par 220 \$6 oreferred series A. No par 2,200 Melville Shoc Corp. 1 2,600 Merch & Min Trans Co. No par	94 Dae 9 154 Sept 18 103 Dec 20 110 Nov 5 54 Dec 21 8 Sept 21 1012 Apr 30 1094 J Jun 9 5 Dec 9 9 94 July 15 54 Dec 24 71 Aug 22 274 May 29 33% Cet 2 34 Feb 15 69 Dec 1 214 Feb 15 294 Sept 3	5 May 914 Ja 90 May 1012 De 714 May 14 May 64 Fet 85 May 5314 Feh 82 May 2419 May 3419 Ma
Dow Chemical deb 248	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1.393 Mesta Machine Cc	24 ½ Dec 23 37 Jan 15 42 Dec 10 95 Jan 6 13 Mar 6 178 July 24 1776 Dec 26 3312 Jan 9 83 Dec 26 125 Jan 14 34 Ny 27 4512 Jan 10 10512 Dec 26 112 Oct 24 15 Dec 9 44 Jan 11 52 Dec 10 70 July 28	24 May 2381 ₂ Det 64 May 124 Am 111 ₂ May 173 ₈ May 231 ₂ May 45 Det 103 May 1241 ₂ Det 103 May 1241 ₂ Det 331 ₄ May 54 Am 95 June 110 Jan 21 ₈ May 43 ₄ Am 26 May 647 ₈ Det
Ed Fill (N Y) Ist cous g 55. 1995 J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.700 Mission Corp. 10 7.703 M - Kan-Texas RR. 100 nar 6.701 7% preferred series A. 100 1.903 M hawk Curpet Mills 20 40 St.50 preferred. 100 - 10 40 St.50 preferred. No par 30 Preferred series B. No par \$4 preferred series C. No par 43,100 Montg Ward & CO Inc. No par 443,100 Mortg Ward & CO Inc. No par 460 Mission Series Series Series Series C. No par 47,100 Mortg Ward & CO Inc. No par 48,100 Mortg Ward & CO Inc. No par 48,100 Mortg Ward & CO Inc. No par 48,100 Mortg Ward & Series	1 Dec 9 3'8 Aug 2 124 Dec 9 174 Aug 4 177 Feb 14 94 Sept 20 112 Mar 27 118 1 Sept 24 115 Mar 6 123 Aug 19 105 3 Jue 6 113 2 Oct 4 244 Dec 18 3 3 1 2 Jun 8 3 1 2 Jun 2 3	110 May 119 July
*Series B. 1953 4 O 58 56 1 36 60% *Gen conv sis series D. 1953 A O 58 56 1 38 60% *Refe kimpt 5s of 1927 1967 M N 267 261 271 200 104 34% *Refe kimpt 5s of 1930 1975 A O 257 261 271 200 104 34% *Refe kimpt 5s of 1930 1975 A O 257 261 271 200 104 34% *Refe kimpt 5s of 1930 1975 A O 257 261 271 200 104 34% Ist cons M 4½s ser A W I. 1957 J J 103 105 101 105 105 105 105 105 105 105 105	576 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578 578	2,403 Motor Products CorpNo par 2,909 Motor Wheel Corp	512 Dec 10 12 Jan 6 1012 Dec 20 178 Jan 4 184 May 6 2414 Jan 13 14 Dec 18 482 July 21 46 Feb 19 74 July 21 988 May 2 154 Nov 27 6178 Apr 17 742 Sept 24 109 Nov 17 112 Feb 17 109 Teach 17 18 109 Teach 18 100 Teach 18 101 Teach 18 101 Teach 18 102 Teach 18 103 Teach 18 103 Teach 18 104 Teach 18 105 Teach 18 105 Teach 18 106 Teach 18 107 Teach 18 108 Teach 18 108 Teach 18 109 Teach 18 100	878 May 16 Ap 12 May 1878 Ap 15 May 2678 Jar 278 May 5619 Nor 20 May 5619 Nor 814 May 1574 Ma 56 May 83 Ma 978 May 11112 Dea 4 May 878 Nor 41 Jun 53 Ap
Fairbanks Morse deb 4s	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		3 D2:20 5 g July 28 144 Jan 3 231; Sept 2 1334 D2: 9 23 g Jan 2 2 134 D2: 9 23 g Jan 6 5 12 D2: 17 1 Sept 2 12 g D2: 19 134 Jan 7 160 g May 27 17512 Jan 2	12 l ₈ De* 19 Ap 3a Max 73° Fel 11 Jun 22 l ₂ Jan 13 l ₂ Jar 23′ De 5 k Juli 16 k Ap 16 Ap 16 Ap 16 Ap 16 Ap 16 Ap 17 De 17 De 17 De 18 De
\$\\$e^2 - 4s\$ (Proof of claim) \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qquad \qqqq \qqqqq \qqqq \qqqqq \qqqq \qqqq \qqqqq \qqqq \qqqq \qqqq \qqqq \qqqq \qqqq \qqqq \qqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqq \qqqqqq	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4.400 Nat Bond & Share Corp No par 11,990 Natb ald Can Corp	127g Dee 18 171g Jan 15 23 14 Dee 25 93 Apr 28 111gMay 20 1484, July 31 8 Day 10 11 Jan 16 12 18 June 6 16 18 8 pt 24 34 Day 9 8 8 pt 24 25 18 11 Dee 17 20 26 8 pt 17 17 Apr 26 25 8 9 17 17 Apr 26 25 8 9 17 3 18 Dee 19 8 8 3 Jan 13 58 8 Dee 20 33 8 Jan 10	15¼ Oct 20½ Jat 9¾ Max 16¼ Jar 6 Max 13% Mat 11% Jun 18% Aon 3 Max 7% Oct 5% Max 7% Oct 17 Jun 15% Jar 5½ Max 12¼ Jar 66 Jun 96 Jat
*20-years t deb 68 1948 MN 95% 353% Gen Steel Castlants 65% 8 w 1949 J J 96, 95% 96 110 8 84% 385 \$1 * cerogla & Ala Ry 5+ Oct 1 1945 J J 12% 2 10 15% \$1 * t\$^* Garo & Nor 1 steet 68 1934 J J 12% 20% 18 24 \$1 * t\$^* Garo & Nor 1 steet 68 1934 J J 1818 & 20% 18 24 \$1 * t\$^* Garo & Nor 1 steet 68 1934 J J 1818 & 20% 18 24 \$1 * t\$^* Garo & Nor 1 steet 68 1934 J J 1818 & 20% 18 20 \$1 * t\$^* Garo & Nor 1 steet 64 M S 73% 75% 79 18 69 87% \$1 * t\$^* Gord & Owersatchie 1 st 5 * 1942 J D 18 18 69 87% \$1 * t\$^* Garya Polar Term 1 stg 15 * 1942 J D 18 18 69 87% \$1 * t\$^* Garya Polar Term 1 stg 15 * 1942 J D 18 5 * 06 9 \$1 * t\$^* Garya Polar Term 1 stg 15 * 1944 J J D 18 * t\$^* Garya Polar Term 1 stg 15 * 1944 J D 18 * t\$^* Garya Polar Gen 1 \$1 * t\$^* Garya	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16,700 National Lead Co. 10 10 17 10 10 10 10 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1448 May 2212 Apr 2460 May 176 Dec 1312 Jun 1634 Dec 1312 May 27 Jan 9284 Der 3834 Sept 558 May 738 Jun 48 May 349 Jun 48 May 148 May 2614 May 48 Nov 34 Au; 494 Nov
With declaration	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2214 Apr 28 3134 Jan 8 538 Apr 23 1178 Aug 7	312 Jan 714 May 10% Apr 714 May 10% Apr 714 May 10% Apr 715 May 10% Apr 715 May 10% Apr 715 May 116 Ma
*Green Bay & West deb etfs A .	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sconv preferred No par Adop N Y Alr Brake No par R, 103 New York Central No par New York Central No par O N Y Colle & St Louis Co 100 6% preferred series A 100 N Y C Om. ibus Corp No par 103 New York Dock No par 203 Sw. York Dock No par 204 Sw. York Dock No par 205 Sw. York Dock No par 30 N Y & Harlem RR Co 50 10% don-cum pref 50	1081s Mar. 8 116 July 28 26 Dec 9 45 Jun 6 7 Des 10 151 Jan 10 1032 Des 10 184 Aug 2 25 Feb 14 474 Aug 2 9 Des 19 244 Jun 6 44 May 16 8 Sept 8 8 ADr 12 18 Ost 8 1064 Dec 23 112 Jun 7 110 June 18 115 Feb 24	105 ³ 4 Non 101 ³ 2 Dec 201 May 50 Jim 94 May 1878 Jan 15 May 201 Jan 201 May 201 May
H ¶*Harpen Mining 68	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	N Y N H & Hartford	17912 Dec 23 215 Jan 25 109 Feb 25 11912 Oct 6 912 Dec 18 1738 Jan 10 5012 Apr 29 5834 Jan 6 x5012 Dec 9 5718 Jan 20	45 Juni 584 Nov 14 Dec 9 Jan 14 Oct 2 Jan 1314 Jan 3154 Dec 20 May 357 Apr 175 May 105 May 105 May 105 May 117 Dec 1458 May 25 Jan 4714 May 58 Jan 4714 May 58 Jan
*Adj income 5s Feb1957 A O 7% 7% 7% 8% 228 7% 13% IIIInois Bell Telep 2%s ser A 1981 J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9.800 Northern Pacific Ry 1	93 July 2 98 Sept 29	15 Ma ₃ 28 ⁵ 4 Jan 8 ¹ 12 Junt 9 ¹ 12 Dee 4 ¹ 2 Ma ₃ 9 ¹ 4 Jan 101 Ma ₃ 114 Sept 27 Ma ₃ 39 Nev 2 ¹ 8 Ma ₃ 5 ¹ 9 Jan 2 ⁵ 12 Aug 4 ² 12 Jan 11 Det 16 ¹ 2 May
Collateral trust gold 4s. 1955 M.V. 3614 3514 3615 183 3514 4754 Purchased lines 3148 1952 J. 3214 3234 326 6 3214 4554 Collateral trust gold 4s. 1953 M.V. 3414 34 35 73 3314 4616 Refunding 55 1955 M.V. 43 424 46 41 4224 55 Collateral trust gold 4s. 1956 M.V. 43 424 46 41 4224 55 Collateral trust gold 4s. 1956 J.D. 471 7314 2424 55 Calro Bridge gold 4s. 1950 J.D. 471 7314 7414 8214 Litchfield Div 1st gold 3s. 1951 J.J. 450 6415 5916 64 Louisy Div & Term g 315 1951 J.J. 50 50 415 7 50 6115	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7.100 Ohio Oil Co	64 F2b 19 10 July 24 134 Feb 19 23 g July 11 2 Dec 10 10 Jan 6 57 Dec 21 104 g Jan 7 212 Feb 24 66 sept 17 94 Dec 10 174 Jan 18 140 June 4 150 Jan 11 34 Dec 9 10% Jan 10 406 Apr 16 604 Aug 27	5% Jun: 8% May 104 May 234 Apr 7% May 12 Mar 15% Jun: 15% Jun: 15% Jun: 15% Jun: 17 May 21 May 47 Nov
Omaha Div 1st gold 3s	**18	300 Outboard Marine & Mig 5 Outlet Co No rar Preferred 100 Owens-Illinois, Glass Co. 12.50	16 June 4 2614 Jan 6 4812June 3 5612 Oct 9	19 June 323 Apr 47 May 55 Jan 11518 May 120 Jan 42 June 643 Jan

	LOW	AND HIGH	SALE PR	CES		Sales for	NEW Y	ORK STOCK	Range Sin On Basis of 10	ce Jan. 1 00-Share Lots	Range for 1	Previous 940
nturday Dec. 20	Monday Dec. 22	Tuesday Dec. 23	Wednesday Dec. 24	Thursday Dec. 25	Friday Dec. 26	the Week		CHANGE	Lowest	Highest -	Lowest	Highest
per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par	\$ per share	\$ per share	\$ per share	per sha
0 10 41 ₄ 41 ₂	10 10 43 ₈ 41 ₂	91g 91g 414 41g	x814 814 414 434		*71 ₂ 81 ₂ *41 ₄ 5	700 500	Pacific Coas	r Fisheries Inc5 t Co10	7 ¹ 4 Apr 9 1 ³ 4 Apr 23	1238 Sept 15 734 Nov. 7	484 June 2 May	10 ¹ 8 A
5 15 0 10 6 ⁷ 8 6 ⁷ 8	*15 18 ¹ 2 10 10 6 ⁷ 8 6 ⁷ 8	*1584 18 *912 1118 *684 7	18 18 1038 1038 *634 7		*1534 18 *934 1012 638 678	50 110 600	2d preferr Pacific Fina	edNo par edNo par nce Corp (Cal)_10	41 ₄ Apr 17 65 ₈ Dec 15	25 ¹ 4 Nov 8 15 ⁵ 8 Nov 21 11 ¹ 4 Jan 28	8 May 3% May 984 May	2334 F 1212 J 14. A
$18 18^{1}_{8}$ $27^{1}_{8} 27^{1}_{4}$ $14^{1}_{2} 14^{5}_{8}$	181 ₈ 183 ₄ 271 ₂ 271 ₂ *141 ₂ 143 ₄	181 ₄ 187 ₈ 261 ₂ 271 ₂	$\begin{array}{cccc} 18^{1}8 & 18^{3}4 \\ 26^{3}4 & 27 \\ x13^{3}4 & 14 \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,700 1,100		& Electric25 CorpNo par No par O & Teleg100		40 Jan 8 1934 Aug 8	2514 May 83 May 8 May	345 ₈ A 50 J 161 ₄ J
9734 98	98 98 *148 ³ 4 156	9778 98	97 971 ₂ 1481 ₄ 149	A STATE OF	95 96 *140 149 *16;	520/ 180 4,850	Pacific Teles 6% prefer Rights	o & Teleg100 red100	95 Dec 26 1471 ₂ Apr 8 164 Dec 18	163 Aug 15	115 May 144 June	139 M 160 I
15 ₈ 15 ₈ *61 ₄ 61 ₂	11 ₂ 15 ₈ 61 ₈ 61 ₄	11 ₃ 11 ₂ 6 61 ₄	11 ₂ 11 ₂ 51 ₂ 6		13 ₈ 15 ₈ 53 ₄ 53 ₄	1,800	Pacific Tin C	Consol'd Corp1 ern Oil Corp10	158 Dec 26 512 Feb 18	934 Aug 1	278 June 512 Oct 214 May	714 J 878 N 418 N
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	17_8 2 141_4 145_8 $*8$ 81_5	178 2 1314 141 ₂ *8 81 ₂	$\begin{array}{cccc} 17_8 & 2 \\ 133_8 & 14 \\ 81_4 & 81_4 \end{array}$		134 178 1318 1312 *8 9	8,000	Pan America Pan-Amer P	tor CarNo par an Airways Corp_5 etrol & Transp5	10 Apr 21 712 Jan 7	194 Dec 4	12 May 684 Jan	25¼ 7 10 Ju
$\begin{array}{cccc} 1 & 1 \\ 201_4 & 21 \\ 97 & 105 \end{array}$	1 118 2084 2084 *97 105	1 *97 105 1	1 1 211 ₂ 211 ₃ *95 105		1 1 2114 2112 *95 105		Paraffine Co	os IncNo par preferred100	191 ₂ Dec 9 99 May 31	3714 Jan 10	261 ₂ June	451 ₂ 1 1055 ₈ 1 107 ₈ 1
$138_4 138_4 \\ 06 106 \\ 121_8 121_4$	$\begin{array}{c} 13^{5_8} & 13^{7_8} \\ 106 & 106 \\ 12^{1_4} & 12^{3_8} \end{array}$	*106 107	$\begin{array}{c} 13^{5}8 & 14 \\ 107 & 107 \\ 12^{1}8 & 12^{1} \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	900	6% 1st pr	Pictures Inc100 referred100 referred10	951 ₂ Feb 14 97 ₈ May 27	11558 Dec 3	64 May	99 N 1118 1
16 20 11 ₈ 11 ₈	*16 20 1 1	*16 20 1 1	*17 1718 1 118 2484 251	1	*17 20 1 1 1 1 1 2 2 4 7 8 2 5 3 8		Park Utah	ord Inc	1 Dec 8	2 Jan 7	138 May	18 1 25 ₈ N 441 ₂
$243_4 253_8 \\ 145_8 151_2 \\ 9_{32} ^{5_{16}} $	25 2518 1478 15	1518 1514 516 516	*1512 153	2	151 ₂ 151 ₂ 9 ₃₂ 9 ₃ 13 133 ₄	1,000	Parker Rust Parmelee Tr	Proof Co2.50 ansport'nNo rates & Enterprises_10	141 ₂ Dec 18	203 ₈ Jan 6 1 Jan 4	1312 May 34 May 514 June	2338 N 238 N 1038 N
$ \begin{array}{rrr} 133_4 & 137_8 \\ 51 & 52 \\ 733_4 & 74 \\ *15_8 & 2 \end{array} $	$\begin{array}{cccc} 13^{12} & 14 \\ *52^{12} & 53 \\ 75 & 75^{3} \\ *1^{5} & 2 \end{array}$		131 ₄ 131 53 531 751 ₄ 761 *15 ₈ 17	2	53 53 7612 771 *158 2	1,000	Penick & Fo	ordNo par c) CoNo par t Coke Corp1	4314 Mar 4	5414 Sept 3 8914 Sept 4	71 June	621 ₂ 961 ₂ N 41 ₈
$*1^{5}8$ 2 $1^{1}8$ $1^{1}8$ $38^{3}8$ 40	118 118 3978 3978	118 118	118 11		1 11 ₈	2,200	Penn-Dixie \$7 conv p	CementNo pa	1 Dec 26 341 ₂ Apr 23	5234 July 16	1134 May	4 4614
1114 141 ₂ 0834 185 ₈ 187 ₈	*111 ₂ 121 ₃ 109 109 181 ₈ 183	12 12 12 12 12 12 12 12 12 12 12 12 12 1	1114 111 *10834	100 ACRES	*111 ₂ 12 *1083 ₄ 175 ₈ 181	300 20 46,700	Penn Gl Sat 5% prefer Pennsylvan	red Corp No Pared 100 a RR 100 Stores Inc 100 a RR 100 a R 100	1114 Dec 24 109 July 30 1738 Dec 9	11212 Mar 1 2514 Apr 4	15 May	165 ₈
20 211 ₂ 44 44 *3 ₄ 1	*20 203 4334 44 *34 1	*20 203 ₁ *43 433 ₄ 3 ₄ 3 ₄	201 ₄ 201 441 ₄ 441 *1 ₉ 1		20 20 431 ₂ 41 12 1		Peoples G L	astern Ry Co10	12 Dec 26	54 Sept 18 238 Aug 1	23 May 112 June	23 1 43 1 41 ₂
197 ₈ 201 ₈ 51 ₈ 51 ₈ 44 44	1978 2018 5 538 4314 44		193 ₄ 197 5 5		193 ₈ 197 *43 ₄ 51 41 41	1,000	Pepsi-Cola Pere Marqu 5% pricr	ette Ry Co100	1958 Dec 10 5 Dec 10 41 Dec 26	1112May 6	512 May 1714 May	131 ₄ 463 ₄
201 ₂ 201 ₂ 253 ₄ 27	26 26	20 20 *253 ₄ 27	201 ₄ 201 *258 ₄ 27	1	20 201 *25 ³ 4 27	200	5% prefer	red No pa	21 Jan 21	2734 Oct 1	15 May	2914
$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	5 51 283 ₈ 293	*5 51g	*5 51 287 ₈ 293	2 Exchange	51 ₂ 55 5 51 285 ₈ 293	8 900 8 22,100	Pfeiffer Bre	Corp of Amer	1 434 Dec 11	778 Jan 23	618 May 2512 June	878 1 1018 4012 47
37 38 691 ₄ 691 ₄ 83 ₄ 87 ₈	85g 87	*6812 80	361 ₂ 371 *691 ₄ 71 9 9 *73 75	Closed— Christmas	36 36 691 ₂ 691 91 ₈ 91 7723 ₄ 731	8 3,600	S6 prefer	edNo pa	69 Dec 18	1212 Jan 10	70 June	8712
75 7584 107 110 *5 614	10734 1073	*10334 108	*73 75 *10334 1073 *512 6		*5 61	100	Preferred	4 1/4 % series 10 es Corp No pa	105 Mar 28	11038 Dec 3	3le May	784
*5 614 *64 70 453 ₈ 453 *2 23 ₆	*64 70 4514 457	*64 70	*64 70 44 451		*64 70 4358 441	1	7% prefe Phillips Pet	rred10 roleumNo pa siery	51 4 May 23 7 3534 Feb 20 5 2 Oct 22	3 77 July 29 4614 Dec 16 312 July 29	30 Jan 27 May	678
437 ₈ 437 ₈ 131 ₈ 131 ₈ 100 118	*4334 45	4384 44	*40 49	And the last	*40 49 1314 138 *100 118	80	Preferred Pillsbury F	lour Mills2 St L RR Co10	23878 Feb 14 5 13 Dec 18 1 10934 Oct 9	52 July 18 231 ₂ Jan 11 1098 ₄ Oct	36 May 22 May	66 287 ₈
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 31 ₂ 31 ₂ 2 29 30			$\begin{array}{rrr} 27_8 & 31 \\ *301_4 & 313 \\ 47_8 & 5 \end{array}$		Pittsburgh	Coal of Pa 10 rred 10 & Iron Corp No pa	27 ₈ Dec 20 27 Dec 10 7 41 ₂ Dec 22	73 ₄ Jan 2 461 ₂ Jan 2 83 ₄ Jan 2	31 ₂ May 16 May 51 ₄ May	714 4614 978
814 81	671	4 67 67	* 67	·8	838 85	4 30	\$5 cony p	referredNo va	7 66 Dec 1	84 Jan 30	6484 May	851 ₄ 165 ₈
174 4	8 4 4	* 174 8 4 4	* 174	18	379 4	7.100	Pitts Screw	Forgings Coy & Chic Ry Co 10 rred10 & BoltNo po	7 334 Dec	718 Jan	412 May	838
*49 52 *261 ₂ 271	*471 ₂ 51 2 263 ₄ 26	*47 50 34 25 253	47 47 241 ₂ 24	78	41 ₄ 4' *47 50 241 ₂ 25	10 4 470	7% pref	Steel CoNo po	0 241 ₂ Dec 2	4 65 Jan 4 4314 Jan	7 164 May 10 May	11 57 4134 7312
571 ₂ 58 *7 71	57 57 2 *67 ₈ 7	57 57 61 ₂ 67 ₁	56 56 61 ₂ 6		*5518 65 *634 7	1,000	Pittsburgh	& West Va10 Asht Ry 7% pf. 10	0 6 Dec 1	0 15 July 1	7 Ma.	16 ¹ 4 151 ¹ 2
138 13 *1434 15 *17 173	1484 15	1412 15	14 14	14	15 ₈ 1 14 ₁₈ 14 *17 17	3,600	Plymouth	O (The)No po Oil Co Pocahontas No po	5 13 % Dec 1	0 17 July 2	15 May	
418 41 *934 101 678 67	4 *10 10	2 10 10	912 9	18 12	4 4 *9 ¹ 8 9 6 ¹ 2 6	4.600	Poor & Co Postal Tele	class BNo po g Inc pref_No po el Car Co Inc	17 334 Dec 17 434 Feb 1 1 558 Dec 1	9 8 ³ 8 Jan 1 4 13 ⁷ 8 Oct 0 13 ¹ 8 Jan	512 May 2 434 Oct	1234
758 75 *2312 25 4034 511	8 *7 8 231 ₂ 23	7 7 2 23 23	73 ₈ 7 211 ₂ 21	3 ₈ 1 ₂	714 7 2278 22 5012 51	$\begin{bmatrix} 1_4 \\ 7_8 \end{bmatrix} = \begin{bmatrix} 806 \\ 500 \end{bmatrix}$	5% conv	1st pref 2d pref GambleNo pe er of Feb 1 '29)_10	5 678 Dec 0 2112 Dec 2 17 50 Dec 1	9 131 ₂ Jan 4 403 ₄ Jan 0 611 ₂ Sept	2 21 May 9 53 June	7184
117 1181 12 121	2 *117 118	2 *117 1181	21*117 118	12	*117 118 113 ₄ 12	12		ANT T No m	112 Dec 1	4 120 July 2	1 1121 ₂ May 283 ₈ Dec	11812
	*82 84 *93 96 *1051 ₄ 111	83 831 931 ₂ 94 18 *105 1111	92 94 8 *105 111	18	*81 83 *91 94 *106 109	1,200 900	\$5 prefer 6% prefer 7% prefe	red	7534 Dec 1 92 Dec 2 0 10712 Nov 2	8 110 Jan 1 4 1231 ₂ Jan 1 1 137 Jan	5 11078 May	128 145
123 127 113 1161	s *113 116	124 1251 18 *11314 1161	*1134 116	18	*113 ¹ 4 116		Pub Sor El	& Gos of \$5 No Di	17 114 Dec		2 1141 ₂ Oct	118
111 ₂ 113 103 103 *91 913	*1011 ₂ 103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 1023 102	84	22 ⁵ 8 23 10 ⁵ 8 10 *101 104 90 90	78 28,900 12 300	Pure Oil (1)	red 10 preferred 10 preferred No po	17 1934 Dec 17 7 Feb 1 00 x94 Mar 10 8384 Feb 1	4 12 Dec 1 7 10712 Dec	6 634 Oct	9712
878 9	878 9	18 834 98	8 87 ₈ 9	114	90 90 83 ₄ 9	14 4,200	Purity Bal	erlesNo po	812 Dec 1	0 1212 Oct 2	4 9 June	
*9 9	34 *9 9	5 ₈ 9 9	834 9		812 8	341 600	Quaker Sta	te Oil Ref Corp	0 814 Apr	1 1284 July 1	6 91 ₂ Sep	1512
						1.		R				
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2 ¹ 8 2 45 45 *16 16	$\begin{bmatrix} 2^{3}_{4} & 2^{3}_{4} & 2\\ 45 & 45\\ 3_{4} & *16^{1}_{8} & 16 \end{bmatrix}$	78 278 27 45 45 84 1558 16	451 ₂ 45 15 15	1 ₂ 5 ₈	3 3 451 ₂ 45 143 ₄ 15	12 700 18 4,000	Radio-Kell	preferred1	00 381 ₂ Mar 1	4 5512 Oct 36 2114 July 2	2 2 8 Nov 1 34 June 5 1512 May	431 ₂ 23
95 ₈ 9 *241 ₈ 24 111 ₈ 11 *23 25	$\begin{bmatrix} 3_4 & 241_2 & 24 \\ 4 & 111_2 & 12 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 23		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 700 38 3,800	\$3 prefer	ompany	1 834 Dec 25 23 Dec 50 1014 Dec 50 2212 Dec	24 2938 Aug 0 1812 July 2	4 24 May 5 978 May	371 ₂ 171 ₂
*20 21 *1 1	2014 20	14 20 20	*2014 20	34	24 24 20 20 11 ₈ 1	14 50	- NO. 1		S. P. College and S. State and	23 24 Jan 1 22 258 Sept 1	3 17 May	23
*40 44 *1114 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 ₂ *40 441 *12 131 *6 ⁵ 8 67	2 40 40 2 *12 13 8 61 ₂ 6		*40 44 *12 13 612 6	12 3	Reis (Robt	Hosieryl 1l) & Co 1st prefl ores CorpNo p	00 2218 Mar 1 00 7 Apr 2 ar 612 Dec 1	12 53 Nov 1 22 16 Nov 2 10 912 July 1	8 25 De 8 6 Jun 6 6 8 Ma	55 13 834
*91 ₂ 10 85 ₈ 8 531 ₂ 55	12 *918 10 34 812 8 *53 55	34 812 85 55 55	2 103 ₈ 10 8 83 ₈ 8 55 55	12. 58	*101 ₄ 12 83 ₈ 8 *551 ₈ 57	12 20 12 4,20 12 40	Reliance N Remingtor Preferre	Ifg Co -Rand d with warrants	10 912 Apr 3 1 712 Apr 3 25 5312 Dec	30 1212 Jan 21 10 8 Nov 1 20 6714 Jan 2	7 8 Au 9 6 Ma 23 #378 Jun	13 ¹ 8 10 ¹ 2 6 63 ¹ 4
*35 40 1 1	1 1	351 ₈ 351 7 ₈ 1	4 *35 2 40	-	*35 40 n33 ₈ 3	34 2,60	Rensselaer Reo Motor	& Sara RR Co1	34 Dec 2	22 61 Apr 10 2 July 3	7 50 Ma 30 1 Ma	69
165 ₈ 16 *97 99 791 ₈ 79	*97 99 8 80 80	97 97 *80 82	97 98	34	16 ¹ 4 16 *97 ¹ 2 99 *77 80	12 60	6% conv	preferredl	00 96 Aug 1 00 77 Dec	16 1011 ₂ Feb 1 11 97 Jan	7018 Ma	y 10534 9712
115 115 *6512 69	115 115	12 115 115	2 11512 115	12	5 5 *1151 ₂ 117 *65 67	12 1	7% pref	pper & Brass	00 97 Apr 2	21 129 Sept 2 17 8034 Sept 2	24 70 Jun 24 39 Ma	y 7418
*81 84 41 ₄ 4	1 ₄ 82 82 4 4 4 4	18 418 4	80 80		7958 79	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 1/2% co	Metals CoNo p nv preferred1 Bpring	00 7812 Dec	1 95 July	1 7578 Ma	9614
237 ₈ 24 *50 51 91 ₈ 9	38 918 1	*:0 53			225 ₈ 24 50 50 9 9	31	Common	R J) Tob class B.	71 Feb 1	27 5312 Jan	3 52 Ma	c 44 5 56 9 14
*73 ₈ 8 3 3 151 ₈ 15	14 *758 8 3 3 18 1514 15	$\begin{bmatrix} 1_4 \\ 27^3_4 \\ 3 \\ 3 \\ 1_2 \\ 15 \\ 15 \end{bmatrix}$	*734 8 *3 3	(14 (14 (12)	7 ¹ 4 7 3 3 15 ⁵ 8 15	$\begin{bmatrix} 3_4 \\ 1_8 \\ 3_4 \end{bmatrix}$ $\begin{bmatrix} 30 \\ 1,90 \\ 3_4 \end{bmatrix}$	Ritter Der	ntal MfgNo p	27 6 Apr 1	5 97 ₈ Jan 5 8 5 ³ 4 Jan 1 1 21 Nov 2	27 434 M8 6 314 Au 24 1112 Ma	y 712 g 12 y 2218
91 ₂ 9 *441 ₂ 45	12 912 9	12 93 ₈ 9 18 451 ₈ 45	12 *912 10)	938 9 *4538 47	178 80	0 Rustless Ir	Co (The)No p on & Steel Corp	1 814 Dec 1	0 1434 Aug	22 1258 De	c 15 2

	YORK				-			
N. Y. STOCK E Week Ended	S XCHANGE Dec. 26	Interest	Tiday Last Sale Price	Week' Range Friday Bid & A	s or 's Isked	Bonds	Rang Stnc Jan.	78 10 1
Railroad & Indus llinois Central RR (Springfield Div 1st Western Lines 1st s 4s registered	. Cos. (Cont.)			75 *50 *45	High 75 59%	No. L		High 75 65 60
Il Cent and Chie St I Joint 1st ref 5s series 1st & ref 4 1/5s series *Ilseder Steel Corp nd Ill & Iowa 1st g 4 *Ind & Louisville 1s d Union Rv 3 1/48 se		and the	37 34	36 % 33 ½	39 3/8 35 3/8 67 3/4	208 73	36 33 ¼ 8 ¼ 66 ¼	51 - 48 33 78
nland Steel 1st mtg nspiration Cons Cor	3s ser F1961 oper 4s1952	A O A O		*173% *1083% 105 9934	20%		106 ¼ 1 102 ¾ 1	28 1/4 102 1/8 107 1/4 101 1/4
nterlake Iron conv d *Int-Grt Nor 1st 6s *Adjustment 6s se *Ist 5s series B - *Ist g 5s series C nternat Hydro El de nternat Paper 5s de Ref s f 6s series A	1956 2b 6s 1944 A & B 1947	J J A O J J	10 ³ / ₄ 10 ¹ / ₄ 20 ⁵ / ₈ 103 ³ / ₄ 104 ³ / ₈	10 958 10 2038 10334	11 ½ 1 ½ 10 ½ 10 ¼ 21 ½ 10 4 10 4 ¾	75 190 31 28 93	8 34 8 14 8 20 102 34 101 34	19 11/8 18/4 18 513/
nt Rvs Cent Amer I lst lien & ref 6 1/3s. nt Telep & Teleg d Debentures 5s *Iowa Cent Ry 1st	st 5s B 1972	MN	32½ 36 ½	91 941/8 321/2 36 1/2	91 94 1/4 36 1/4 39 1/4	5 8 172 280 25	76¼ 83¼ 30¼ 32¼ ½	95
James Frankl & Cle Iones & Laughlin St		JJ	42 94¾	42 941⁄2	44 ½ 95 ½	18 50	42 93¾	58¾ 99¾
Kanawha & Mich lis K C Ft S & M I Certificates of de Kan City Sou 1st g Ref & impt 5sKanas City Term 1	old 3s1950 Apr 1950 st 4s1960	1 0	39½ 36 64½ 108¾	*84 36 1/8 36 *52 64 1/4 108 3/4	92 38 35½ 60⅓ 65¾ 108¾	69 22 42 70	88 32¼ 32 59¼ 64¼ 107½	69
*Ctfs w w stmp (Ctfs w w stmp (Ctfs w w stmp (Ctfs with warr (Kentucky Central g Kentucky & Ind Te	par \$645)1945 par \$925)1945 par \$925)1945 old 4s1985	3 M N 3 7 J J 1 J J		*1111/4	50		183% 1093% 303% 773%	11014
Stamped	196 196 d196 & P 6s199 (st 5s195 195	1 J J 1 J J 7 A O 4 J J 4 J J 1 M S		*155 *10634 1041/2 1001/8	80 95 83 ½ 107 107 105 100 ¾	3 14 33 1	88 81 78 161 106 1/8 106 3/4 104 1/2 100 1/8	92 ½ 86 170 108 ¼ 108 ½ 107 ½ 4
L	of 6 out 50 102	04.0		*9314 9614	98 1/2 97 78 1/4		94 921⁄s	101 9934
Ref & ext maye 5 Coll & ref 5½s se Coll & ref 5½s se Coll tr 6s series A Coll tr 6s series A Lake Erie & Weste 5s extended at 3% Lake Sh & Mich So 3½s registered	ries C	3 F A 0 F A 2 F A 2 F A 7 J J 7 J D	77	763/6 683/6 76	77 68 1/8 76	18 4 3	56 1/4 57 1/2 49 50 82 83 1/4 83	89 89 79 89¾ 96 95
Lautaro Nitrate Co *Ist mtge income Lehigh Coal & Nav Cons sink fund 4 Lehigh & New Eng	1.td— reg197 s f 4½s A195 1½s ser C195 RR 4s A196	5 Dec 4 J J 4 J J 5 A U	Salt Style	94 ½ 65	36 ½ 70 ½ 68 94 ½ 65	17 10 9	25 % 62 % 60 % 93 36	40 79 % 76 % 98 % 69 %
1st & ref s f 5s 5s stamped	195	4 F A	63	*98 ¼ *66 68 *57 57	75 68 65 57 1/2	 1 8 1	36 1/2 37 1/2 35 35 1/2 32	100 69 731 61 67 61
lst & ref s f 53 5s stamped lst & ref s f 5s Ss stamped Leh Val Harbor Te Lehigh Valley N Y Lehigh Valley RR- 4s stamped modi 4s registered	197 rm gu 5s195 4½s ext195 fied200	4 F A O J J 3 M N 3	41%	*57 39 4434 *	59 415% 45 ½ 25 ½ 33	48 8 210	33 39 43 1614 1476	66 505 53 343 313
41/4s stamped mod 41/4s registered 5s stamped modl Leh Val Term Ry of Lex & East 1st 50- Libby McNeil & Li Liggett & Myers T 5s debenture Little Miami gen 4	200 fied200 ext 5s195 yr 5s gu196 bby 4s195 obacco 7s194196	3 M N 1 A 0 5 A 0 5 J J 4 A 0 11 F A 12 A 0	30 k 49 k 105	*26 29½ 48 *111 105	28 ½ 30 ½ 31 49 ¼ 117 ¾ 105 114 ½ 99 ½	16 25 	1714 20 1912 48 111 10316 11414 122 95	33 3 39 58 3 120 107 3
Loew's Inc s f deb ¶*Lombard Elec 7s *Long Dock Co 33; Long Island unified Guar ref gold 4s 4s stamped Lorillard (P) Co.de	3½s194 s series A195 is ext to195 1 4s194 195 b) 7s195	16 F A 52 J D 50 A O 19 M S 19 M S	92	*102.12 *102.34 *102.34 91.34 92.34 114.34 4 121.34	93 93 93 114*4	41 7 2 42	1023/8 6 93 955/8 913/4 923/2 1143/2 763/4	303 1033 983 993 993 1223
Louisville Gas & E Louisville & Nashv Ist & ref 5s serie Ist & ref 4½s se Ist & ref 43 serie Ist & ref 3¼s se	Co gu 4s 196 Clile 8 1/2s 196 Clile R.R.— S.B.—————————————————————————————————	36 M S 45 M S 03 A C 03 A C 03 A C	883 84 1003	107¾ 107¾ 99 93½ 87¾ 83½ 100½	783 1073 1073 1003 953 883 84 1013 104	10 13 19 7 4 34 2	106 1/4 107 1/4 99 92 1/4 87 1/4 83 1/4 101 1/4	109 105 105 105 105 105 105 105 105 105 105
Unif mtge 4s ser Paducah & Men St Louis Div 2d Mob & Montg I South Ry joint n Atl Knox & Cin	n Div 4s19 gold 3s19 st g 4½s19	46 F A 80 M A 45 M A	887	104	104 837 1103 887	1 5 2 3 1 6	103 ¼ 84 ¾	106 88 112
	1 . 4s ser A19	45 J 1		80	80	2	741	6 82
Maine Central RR Gen mtge 4½s s Manati Sugar 4s s Manila Elec RR & Manila Elec RR & Manila RR (South 15*Man G B & N Marion Steam Sho Stamped. 5*Market St Ry 7* (Stamped mod)	Lts I 5s19 Lines) 4s19 W 1st 3 ½s_19 vel s I 6s19	59 M N 41 J 47 A C 40 Q		*27 *97 97 *62½ 64½	473	14 14 14 14 14 14 14 14 14 14 14 14 14 1	453 28 813 44 25 883 86 673	4 53 47 8 87 70 36 4 98 98 4 85
McCrory Stores d McKesson & Robb Mead Corp 1st m Metrop Ed 1st 4 ½ Metrop Wat Sew & \$\$^Met W Side El	eb 3 ½	55 A C 56 J 55 M S 68 M S 50 A C	1 102		1043 109 1103 60	4 6	1093	105 105 107 112 80 6

NEW YORK BOND RECORD	NEW YORK STOCK	RECORD	171
BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26 BONDS Last Last Last Last Pritay's Since Prite Bid & Asked G Jan. 1	Saturday Monday Tuesday Wednesday Thursday Friday the Fry	TOCKS ORK STOCK CHANGE Range St On Basis of	ince Jan 1 Range for Previous 100-Share Lots Y sar 1940
Railroad & Indus. Cos. (Cont.) 1 Low High No. Low High High No. Low High Michigan Central 30 30 30	Dec. 20 Dec. 22 Dec. 23 Dec. 24 Dec. 25 Dec. 20 Week \$ per share	Lowest Par \$ per share	Highest Lowest Highest \$ per share \$ per share \$ per share
1952 M N	201s 2914 2734 2912 2758 28 2758 2812 28 29 7,500 St Joseph L	ead10 27 Dec 11 n Francisco100 132 Dec 6	
15 Mid of N J Ist ext 5s. 1940 A 0 39 40 11 2814 52 15 Mid K N 1st ext 445 1939 J D 65 65 594 66 9 Con ext 445s 1939 J D 2014 55 50 594 66 17 Mid Spar & N W 1st gu 4s. 1947 J S 1 1046 15 3 5 6 26 37 47 47 5 1 1046 15 3 5 6 6 37 47 47 5 1 1046 15 3 5 6 6 37 47 47 5 1 1046 15 3 5 6 6 37 47 47 5 1 1046 15 3 5 6 6 37 47 47 5 1 1046 15 3 5 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6	*15 ₈ 3 *15 ₈ 5 *15 *15 *15 *15 *15 *15 *15 *15 *15 *	red100	0 12 Apr 15 18 Oct 78 Jan 7 6 May 5 2 Jan 5 May 7 8 Apr 29 3 Dec 43 May
15*Milw & State Line 1st 3½8.1941	1834 19 1818 1858 18 1814 1778 1814 1775 1814 1754 18 5.300 Savage Arms 1438 1412 14 1434 1334 1458 1458 9.300 Schenley Dis	red 100 x1067s Dec 11 s Corp 5 tillers Corp 5 trered 100 79 June 23 CO No par 3134 Dec 10	113 June 19 96 May 1115 Dec 3 23 Sept 18 716 May 143 May
t5*M StP &SS M cong 4s int gu '38 J J 9½ 9½ 219 7½ 13% t*Ist coms 5s 1938 J J 9½ 9½ 219 7½ 13% t*Ist coms 6s gu as to int 1938 J J 9½ 9½ 9½ 6 7½ 13½ t*Ist coms 6s gu as to int 1938 J J 9½ 8½ 9½ 63 8½ 13½ t*Ist coms 6s gu as to int 1938 J 9½ 8½ 9½ 63 8½ 13½	*105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *105 107 *10	dNo par 10912June 9 dNo par 107 Dec 19	39½ Sept 26 34 May 49 Jan 115¼ Mar 27 107½ June 115½ Jan 1112 July 15 101¼ June 111½ Dec ¼ Jan 3 ¼ May 8 Jan
*25 year 5 56 - 1949 M S 2 14 2 2 17 1 14 5 14 2 14 14 14 14 14 14 14 14 14 14 14 14 14	1212 1255 1212 13 1212 13 1214 124 124 124 124 134 3200 Seaboard Oil 214 124 2 3 3 20 Seaboard Oil 5114 5175 51 5212 508 5112 508 5118 5015 51 23700 Seagrave Co	Co of Del No par 12 ¹ 4 Dec 11 ¹ 7 Dec 24 15 ⁸ Apr 29 16 ⁸ & Co No par 50 ¹ 8 Dec 18 ¹ 9	24 July 31 14 Oct 114 Jan 17 July 28 11 May 20 Jan 324 July 7 112 Sept 278 Nov 7834 Jan 2 614 May 88 Apr
M ₁ souri-Kansas-Texas RR— Prior lien 5s series A 1962 L J 20 20 20 20 20 20 20 20 20 20 20 20 20	"8 8 8 5 8 8 12 8 14 8 8 12 8 12 8 18 8 8 18 8 1	CorpNo par 142 Dec 12	14% July 22 812 May 1612 Nov 71% Jan 17 5114 Aug 7312 Nov
Frior lieft 4/58 series D 1978 J J 19 1834 1934 70 1134 2834 *Cum adjust 58 ser A Jan 1967 A O 634 634 736 90 335 14 \$\frac{1}{2} \text{Missouri Pacific RR Co} = \frac{1}{2} \text{Comparison} \text{Adjust 58 ser A Jan 1967 A O 634 634 736 90 335 14}	4 41, 418 428 418 428 418 428 414 428 414 428 5,100 Shattuck (Fr *3412 342 *342 343 352 3514 3514 3514 3514 3514 342 342 342 342 342 342 342 342 342 34	pretser A_No par 511 ₂ Feb 27 ank G)No par 4 Dec 20 A) Pen Co_No par 34 ₁₈ Dec 15 Oil 15 10 ₁₀ Jan 21	59 Dec 5 4012 Aug 56 Apr 678 Sept 19 434 May 756 Mar
*Ist & ref 5s series A1965 F A 20 ½ 19¾ 20 ¼ 136 19¾ 28 ½ *Certificates of deposit20 20 20 1 19¾ 28 % *General 4s1975 M S 1½ 1¼ 2 427 1¼ 2½ *Series F1977 M S 20 ¼ 19¾ 21 ⅓ 377 19¼ 28 % *Series F1977 M S 20 ¼ 19¾ 21 ⅓ 377 19¼ 28 % *Series F1978 M S 20 ¼ 19¾ 21 ⅓ 377 19¼ 28 % *Series F1978 M S 20 ¼ 193 ½ 21 ⅓ 377 19 ¼ 28 % *Series F	1218 1258 12 1219 12 1244 12 1218 12 1218 12 1218 12 1218 12 1219 6 300 Simmons Co. 12 1214 6 500 Simmons Co. 12 124 6 500 Simmons Co.	Document Column Column	5 Jan 4 3 8 May 6 8 Nov 218 Jan 10 1212 May 24 Jan 218 Jan 20 18 May 212 Apr 3034 Nov 18 173 May 31 Nov
Certificates of deposits - 1978 M N 20½ 19½ 20½ 77 19 28 19½ 20½ 19½ 21½ 95 19½ 29½ 20½ 144 19½ 28½ 20½ 144 19½ 28½ 20½ 144 19½ 28½ 20½ 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 28½ 26% 144 19½ 28½ 28½ 26% 144 19½ 28½ 26% 144 19½ 28½ 28½ 26% 144 19½ 28½ 28½ 26% 144 19½ 28½ 28½ 26% 144 19½ 28½ 28½ 26% 144 19½ 28½ 28½ 28% 144 19½ 28½ 28½ 28% 144 19½ 28½ 28½ 28% 144 19½ 28½ 28½ 28% 144 19½ 28½ 28½ 28% 144 19½ 28½ 28½ 28% 144 19½ 28½ 28½ 28% 144 19½ 28½ 28½ 28% 144 19½ 28½ 28½ 28% 144 19½ 28½ 28½ 28½ 28% 144 19½ 28½ 28½ 28% 144 19½ 28½ 28½ 28½ 28% 144 19½ 28½ 28½ 28½ 28% 144 19½ 28½ 28½ 28½ 28½ 28½ 28% 144 19½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28½ 28	*100 101 *100 101 100 1001 100 100 100 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	35¼ Oct 30
**Certificates of deposit	10	Type vtc_No par 9	18 ¹ 2 Nov 28 14 Dec 24 ³ 4 Feb 10 ³ 4 July 22 7 ¹ 8 May 12 ¹ 2 Jan 2 ⁵ 8 July 25 1 ³ 6 July 2 Mar
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	NEW YORK BOND RECORD	
BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26 BONDS N. Y. STOCK EXCHANGE Fiday Fiday's F	BONDS N. Y. STOCK EXCHANGE Week Ended Dec, 26 Week Sale Friday Reek's Range or Friday's Friday's Friday's Friday Reek's Range or Friday's Friday Reek's Range or Since Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Dec. 26. Friday Range or State Price Bid & Asked QS Jan. 1
Railroad & Indus. Cos. (Cont.) Port Gen Eleo 1st 4½s	Railroad & Indus. Cos. (Cont.) Low High No. Low High	Company Comp
Reading Co Jersey Cent coil 48. 1951 A O 65 1/4 65 1/4 65 1/4 50 75 84 1/4 6 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	18t 4s stamped	Vaudalla RR cons g 4s series A 1955 F A
\$\frac{1}{2} \text{Rinke-Ruhr Water Serv 6s. 1953} \ J \	Stuidebaker Corp conv deb 6s1945 J	\$*1st gold 5s. 1930 M N
1\$*Rio Grande June 1st gu 5s. 1939 J J	Texas & N O con gold 5s	**Ctfs of dep (reorg mgr)** **Wabash Ry ref & gen 54/s A. 1975 M S 234, 224, 234, 25 74, 244, 25 *Ctfs of deposit (assented). 234, 224, 233, 47 214, 244, 244, 244, 244, 244, 244, 244,
Saguenay Pow Ltd 1st M 4½s.1966 A O 93 93 93 93 6 85 97½ St Jos & Grand Island 1st 4s.1947 J 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾ 107¾	Tol & Chius & West 1st 4s 1950 A D 88\\ 88\\ 88\\ 88\\ 88\\ 88\\ 88\\	Warner Bros Pict 68 debs. 1948 M S 95 95 96 27 92 97 if *Warren Bros Co deb 6s. 1941 M S 80 82 36 51 ½ 89 Warren RR 1st ref gu g 3 ½s. 2000 F A * 33 31 38 ½ Washlington Cent 1st gold 4s. 1948 Q M 66 66 3 65 73 ½ Wash Term 1st gu 3 ½s. 1945 F A * *983½ 10½ 108 ½ 108 ½ Ist 40-year guar 4s. 1945 F A *983½ * 61 22 122 122 5 6 122 128 ½ Gen mtge 3 ½s. 1967 J D 12 122 122 122 122 122 128 ½ West Penn Power 1st 5s E 1963 M S *110 112 110½ 114 1st mtge 3 ½s series 1 966 J J 111½ 11½ ½ 110½ 11½ ½ Western Maryland 1st 4s. 1977 J J 97½ 97½ 88 35 87½ 95½ 10½ 1st & cf 5½s series A 1977 J J 97½ 97½ 88 35 35 37½ 10½
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8t Paul & Dul 1st con g 4s 1968 / D *81% 78 81 ***St Paul & Gr Trk 1st 4/s 1947 / J 2 2½ 5 5 4½ 1**St P & K C Sh L gu 4½ 5 1941 / A 6½ 6% 6% 36 36 5½ 11½ S A & Ar Pass 1st gu 4*s 1943 / J 99½ 99 99½ 7 70½ 99½ San Antonio Pub Serv 3½ 8 1970 M 8 109½ 109½ Sant Fe Pres & Phen 1st 5s 1942 M 8 109½ 102½ 100½ Sclotov & N E 1st gu 48s 1989 M 8 124 121½ 121½ 124½ ‡Seaboard Air Line Ry— **1st g 4s unstamped 1950 4 O 9 8½ 10 8 7½ 15 **1st g 4st amped 1950 4 O 9 8½ 9½ 78 8 15½ *Adjustment 5s Oct 1949 F A ½ ½ ½ 18 ½ ½ **Retumiding 4s 1959 A 0 ½ ½ ½ ½ ½ ½ ½	United Drug Co (Del) 5s	
*Certificates of deposit. 33\\\ 3\\\ 3\\\ 3\\\ 3\\\ 4\\\ 3\\\ 6\\\ 5\\\ 6\\\ 5\\\ 6\\\ 6\\\ 7\\\ 6\\\ 6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Youngstown Sheet & Tube— Conv deb 4s
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2.48s. May 1 1953 M N	of \$4.8484. 1 Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies. 1 Friday's bid and asked price. No sales transacted during current week. 2 Bonds selling flat. 3 Trading suspended effective Dec. 11 in all issues of German, Italian, and Japanese bonds. The Bulgarian and Hungarian issues were suspended on Dec. 18.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 20, 1941) and ending the present Friday (Dec. 26, 1941). 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.

STOCKS	Friday Last Sale	Week's Range of Prices	Saies for Week	Range Since Jan. 1, 1	941	STOCKS	Last Sale	Week's Range		Range Since	Jan. 1, 1941	STOCKS	Friday Last Sale	Week's Range	Sates for Week	Range Since	Jan. 1, 1941
	Price		Shares	Low High	1.1	(Continued) Par	Price	Low High	Shares	Low	High	(Continued) Par	Price			Low	High
Acme Wire Co common 10 Acro Supply Mfg Class A.1 Class B Alnsworth Mfg common .5	51/8	51/6 51/4	40	20 Dec 22 % 4 1/4 Dec 6 1/8	July Jan Jan	Alles & Fisher Inc com Alliance Investment 3 conv preferred Allied Products (Mich) Class A conv com Altorfer Bros common	7/8	⅓ 1½	300	2½ May ½ Mar 1½ Dec 14 Feb 18¼ Apr 4 May	1% Oct 2 Apr 21 Dec 22% Jan	Amer Box Board Co com. I American Capital— Class A common		61/4 63/4	200	3½ Dec *16 Nov 132 Sept 6 Dec 62 Dec	5% Jul 1% Ms ² 22 Au 11% Ms 68% Js
ir Associates Inc (N J)1 ir Investors common2 Conv preferred* Warrants labama Gt Southern50 labama Power Co \$7 pf.* \$6 preferred*	63%	6 1 6 1 1 1 1 1 1 1 1 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	1,600 700 1,000 200 10 20	1 Apr 1% 26 Feb 26 8 12 Nov 18 100% Dec 111%	Sept Jan Sept Mar	Aluminum Co common 6% preferred 10% preferred 10% Aluminum Goods Mfg Aluminum Industries com Aluminium Ltd common 6% preferred 100 American Beyerage com American Book Co 100	434	12½ 12½ 4½ 5 68% 69% 85 85		z106¾ Dec 12 Mar 4½ Dec 65 May 85 Dec	116 Jan 1834 Jan 738 Sept 76 Oct 9934 Apr	Amer Cities Power & Lt— Conv class A	11 10 5 ₃₂ 39 ½	37 391/2	1,000	35 Jan 31 Feb 15% Apr	28½ F 26¾ F ¾ J 41 A 42¾ Ju 29 N

NEW YORK CURB EXCHANGE STOCK Friday Sacs Range Stace Jan. 1, 1941 STOCKS Friday Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Last Week's Range for Range Stace Jan. 1, 1941 STOCKS Range Stace Jan. 1, 1																	
STOCK (Continued) Par	Last Sale	Week's Range of Prices	Saics for Week	Range Since Jo	an. 1, 1941 High	STOCKS (Continued) Par	Friday Last Sale Price	Week's Rauge of Prices Low Higd		Range Since Ja	High	STOCKS (Continued) Par	Last Sale	Week's Range of Prices Low High		Low	Hsgh
Amer Fork & Hoe com	10¾ 20¾ 102 1 1% 26¼	10 ¼ 10 ¾ 19 % 20 ⅓ 102 103 1 ¼ 1 ⅓ 25 26 ½	1,400 24,900	9 % Apr 19 % Nov	13¼ July 30¾ Jan 113¼ Feb 3½ Jan 30 Oct 33 Jan	Calamba Sugar Estate20 California Elec Power10 Callite Tungsten Corp1 Camden Fire Insur Assn.5 Canada Cement Co Ltd.* Canadian Car & Fdy Ltd.*	1 1/8	7 8 1¼ 1¼ 1¾ 1½	900 200 1,000	7 Dec 1% Dec 1% May 3% Jan	14 May 5½ Mar 2½ Aug 3½ Jan	Detroit Gray Iron Fdy 1 Det Mich Stove Co com 1 \$Detroit Paper Prod 1 Detroit Steel Prod 1 De Vilbiss Co common 10 7% preferred 11	10 1/8		300 1,300	34 Dec 134 Jan 132 Nov 1038 Dec 29 Nov 11 Apr	1% Jan 3 Sept ½ Jan 21 Jan 29 Nov 11 Apr
-\$2.50 conv preferrd54 Amer Hard Rubber (°o56 Amer Laundry Macl22 6% preferred22 Amer Mfg Co common 100	101/8	17¼ 18⅓ 17⅓ 17⅓ 10 10⅓ 20¼ 20¼ 20¼	100 200 6,300	15½ Feb 16% Feb 9½ Dec 25 Apr 17¼ Apr	26½ Aug 23½ Sept 15¾ Apr 28½ June 28¾ Oct	7% partic preferred25 Can Colonial Airways1 Canadian Dredg & Dock.* Canadian Indus Alcohol— Class A voting* Class B non vot*	23/8	21/8 23/8	3,200	13¼ Dec 2½ Dec 13 Jan 1 Dec 1½ May	18¼ Jan 5 Jan 15 Mar 2½ Sept 2¾ Oct	Diamond Shoe common_* Distillers Co Ltd— Am dep rets ord reg£1 Divco-Twin Truck com1 Dobeckmun Co common_1 Dominion Bridge Co Ltd.*	3¾	10% 10% 5% 5% 3% 4% 2% 3	100 1,500 500	10 May 5% Dec 3% Dec 2% Dec 16% July	12% Jan 6% Dec 8 Aug 5% Jan 16% July
Arer Maracaibo CoAmer Maracaibo CoAmer Meter CoAmer Potash & Chemical. American RepublicsId Americal Kap common	5 ₃₂ 22¾ 0 6⅓	81 81 21 2234 6 634	10 18,200 500 -6,300	79¾ Mar ⅓ Nov 20 Dec 50 Apr 5⅓ Feb 1¾ Dec	34 May 32½ Jan 85 Sept 8½ Sept 3½ Jan	Canadian Industries Ltd— 7% preferred100 Canadian Marconi100 Capital City Products	85%		10,000 50 6,000	P	121 July 12 Aug 10 Nov 1% June	Dominion Steel & Coal B 25 Draper Corp	21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		300 50 1,600	3¾ Dec 61 June 21 Dec 109 July 1½ Dec 72 Dec ¾ June	6 Jan 76 Jan 34¼ Aug 111 Jan 3 Jan 76¼ Jan ¾ Oct
Am Superpower Corp com 1st \$6 preferred \$6 series preferred American Thread 5% pf Amer Writing Paper com. Anchor Post Fence Angostura-Wupperman Apex Elec Mfs Co com	2 14 2 2 3/8 1 7/8	164 132 44 45½ 1 1% 2¼ 2 1% 2 2¼ 2 14 2 1% 2 14 2 1% 6 16 16 16 16 16 16 16 16 16 16 16 16 16	42,600 450 3,100 800 1,500 700 800 1,200	164 Dec 42 ½ May 1 ½ Dec 2 ½ Dec 2 ½ Dec 1 ¾ Mar 1118 Dec 6 ¼ Dec	14 Jan 60 4 Sept 8 Jan 33 Oct 334 Aug 314 July 114 Sept 12 Jan	Carman & Co class A Class B Carnation Co common Carolina P & L \$7 pref \$6 preferred Carrier Corp common Carter (J W) Co common Caster (J W) Co common Castle (A M) common I	110 434 1 64	40½ 40½ 110 110½ 4¾ 4¼ 6¼ 6¼ 4 4¼	200 20 7,300 100 600		7¾ Apr 44 Nov 113 Apr 110¼ Feb 10¾ Jan 6¾ Jan 8 Jan 20¼ July	Durham Hoslery el B com Duro Test Corp common. Duval Texas Sulphur Eagle Picher Lead	0 6%	6% 7%	2,800 5,300	1/2 Dec 63/6 Mar 65/6 Dec	1½ Jan 7¾ Jan 10½ Jan
Appalachian Elec Power— 4½% preferred	* * 0 7½ * 85	103 104 34 1316 34 78 714 814 83 85 734 734 734 734	2,000 19,000 800 60 100 300	103 June 34 Dec 34 Dec 634 Apr 7934 June 734 June 5 Dec	108½ Dec 2 July 2½ July 9 Nov 96 Mar 11¼ Aug 6½ June	Catalin Corp of Amer Cent Hud G & E com Cent Maine Pow 7% pt 10 Cent N Y Pow 5% pref. 10 Cent Ohlo Steel Prod Cent Pow & Lt 7% ptd 10	1 25 5 3 0 6 3 0 6 3	2½ 2½ 5½ 6¾ 73 76	1,500 2,900 70 100	2½ Dec 5½ Dec 106 Apr 73 Dec 6 Dec	4 June 13% Jan 112 Nov 95 Jan 10 Feb 117 Sept	Common 44% prior pref	* 74 0 43 0 247 5	11½ 12 11 11½		34 Dec 40 Dec 24 Dec 11 Apr 116 Nov 1114 Dec 11 Dec 21/8 Dec	3¼ Jan 58¾ Jan 42 Jan 18½ Sept 18 Jan 19 Oct 19 Oct 3¼ Jan
Ashland Oil & Ref Co-Assoc Brewerles of Can-Associated Elec Industrie Amer dep rets reg	1 4½ 1 1 ₆₄	2 2	1,800 600 1,400	4½ Apr 10¾ June 2 Dec	5½ Jan 12 Nov 3¼ Oct ½ Jan ½ Jan	Cent & South West Utll 50 Cent States Elec com	1 121 0 3 0 3 0	10 34 11 18	3,700 700 1,250 1,400 25 375 2,900	116 Dec 1256 Dec 1/4 Dec 1/4 Dec 1/4 Dec 1/4 May 1/8 Dec 3/4 Apr	34 Aug 31 Feb 36 Jan 23 Jan 34 Mar 35 Jan 1438 Sept	Economy Grocery Stores Elec Bond & Share com \$5 preferred \$6 preferred Elec P & L 2d pref A Option warrants Electrographic Corp	5 % * 523/ * 543/ * 31/ 1	54½ 56 2 3½ 3¾ 6 1 ₁₆ 1	72,700 1,800 5,100 600 3,600	10 Dec 34 Dec 47 1/2 July 52 July 31/2 Dec 118 Nov 93/4 Dec	13 June 4% Jan 65% Apr 70 Apr 13 Jan 1% Feb 12% Jan 32 44 Mar
\$5 preferred	* 716 * 00 0 1 336	2 1/6 3 1/2	1,600 1,200	38 Dec 1 ₁₆ Dec 134 Jan 65 Jan 108 Apr 238 Apr	1¾ Jan ⅓ Sept 2 Jan 72 May 110 Nov 35% Aug	Strip Co	5 23 0 5 93 5 5 45 4 49	4 4 9 4 10 - 75 80 45 48 4 5	400 200 500 400 1,000	24 Dec 4 Dec 934 Dec 75 Dec 45 Dec 4 Dec	4½ Mar 5½ Jan 14½ Jan 110½ Jan 73½ Jan 10 Jan % July	Elgin Nat Watch Co 1 Emerson Elec Mfg Empire Dist El 6% pf 10 Empire Gas & Fuel Co- 6% preferred 10 6½% preferred 10 8% preferred 10 8% preferred 10	00	5 5	200	27 Dec 2 Feb 80 Apr 6734 Feb 70 Feb 68 Feb 72 Jan 21 Dec	63% Sept 98¼ Aug 128 Oct 129 Nov 135½ Oct 147 Oct
Atlantic Coast Line Co 5 Atlantic Rayon Corp Atlas Corp warrants Atlas Drop Ferge com Atlas Plywood Corp Auburn Central Mfg Automatic Products Automatic Voting Mach	5 ¼ * 13¼	19 5% 20 34 3 3 34 3 51 12 34 13 34 1 7% 2 3% 2 34 2 3%	1,300 14,700 700 1,100	17 Jan 3 Sept ½ Nov 5½ Jan 11½ Dec 2% May 1 Mar 2½ Dec	29% July 4¼ July 11,6 Jan 9% Oct 19 July 5¼ Sept 2½ Dec 4¼ Aug	Chief Consol Mining Childs Co preferred Se preferred 60c preferred B Se preferred B Citles Serv P & L \$7 pref.	0 23 * 54 *	7 8 2½ 2½ 51¼ 54	475		18¼ Aug 6% July 83½ July 7½ July 72% Aug 104 Mar 102 Mar	Empire Power part stock Emsco Derrick & Equip Equity Corp common 10 \$3 conv preferred Esquire Inc Eureka Pipe Line com 5 Eversharp Inc com	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 21,000 1,325 1,900 200	4 Dec 1/4 Dec 13 Apr 17/4 May 18 Dec 2 June	8 Jan 3/4 Jan 20% Jan 3/4 Mar 28% Jan 3/4 Aug
Avery (B F) & Sons com. 6% preferred w W	.5 25 11 %	2 2 ½ 11 ½ 11 ½ 13 13 13 13 13 13 13 13 13 13 13 13 13	800		4¾ July 17¼ Jan 16 Jan ⅓ Jan 36¼ Apr 9 Sept	City Auto Stamping City & Suburban Homes 1 Clark Controller Co Claude Neon Lights Inc. Clayton & Lambert Mfg. Cleveland Elec Illum. Cleveland Tractor com.	0 1 1 1 4 *	8 1/8 1/8 - 32 34	3,800 3,50 1,400	4½ Dec 5½ Jan 13½ Dec ½ May 5½ Jan 30 Dec 3½ Dec	6% Jan 7 Oct 17 Jan % Jan 8% July 41 Jan 6% Oct	Fairchild Aviation— Fairchild Eng & Airplane Falstaff Brewing— Fauny Farmer Candy— Fansteel Metallurgical— Fedders Mfg Co—	1 17	7 7½ 18% 19% 5% 5%	3,000 200 300 1,400	7½ May 1½ Dec 5½ May 18% Dec 5½ Dec 3% Dec	12 1/4 Sept 4 1/4 Jan 8 3/4 Nov 25 1/4 Jan 10 1/4 Jan 8 3/4 Jan
Babcock & Wilcox Co Baldwin Locomotive— Purch warrants for con	-* 27 0 3½	26½ 27½ 3½ 3½	5,800	2 % Dec 32 Feb	7% Jan 37½ Mar	Cliveland Tactor Con- Clinchfield Coal Corp., 10 Color A Rosenberger Inc. Colon Development ord., 6% conv preferred., 2 Colorado Fuel & Iron war	* * *	- 34 36 - 736 736 - 34 56	400 600 2,200	2¼ Jan ¾ Dec 4 Nov 7% Dec	4 July 234 Jan 4 Nov 9 Mar 134 Mar 434 July 434 Jan	Fed Compress & Whise 2 Flat Amer dep rets Fire Association (Phila).1 Florida P & L \$7 pref. Ford Motor Co Ltd— Am dep rets ord reg. Ford Motor of Canada	25 10 .* 99	3 % 5 ½ 	120 475	35 July 19 June 5814 Apr x9614 July	35 July 19 June 76½ Aug 134½ June 2 Sept
Baldwin Rubber Co com Barlum Stainless Steel. Barlow & Seelig Mfg— \$1,20 conv A com Basic Refractories Inc. Baumann—See "Ludwig Beau Brummell Ties Inc.	-1 -5 -1 -1	1/2 1/1		7½ Dec 6½ Jan 3½ Dec	13% Jan 11 May 103% Aug 5 Aug	Colt's Patent Fire Arms	65 63) 00 25 1 1)	4 63¼ 65 24 27	1,020 8,100 8 31,000	63¼ Dec 24 Dec 1 Feb	82½ Jan 60½ Mar 2 June 116 Jan 2 Feb	Class A non-vot	.* 93 .5 .1 1 .1 93	934 93 1 1 4 934 93 1834 193	900 150		12% Sept 26 Sept 1% Aug 11% Oct 20% Nov
Beaunt Mills Inc con \$1,50 conv pref Beech Alreratt Corp Bella Alreratt com Bellanca Alreratt com Bellanca Alreratt com Conv preferred	10 20 -1 -1 14 -1 24 00 -*	131/2 141	400 150 4 3,000 8 2,200	12 ½ Mar 12 ½ Jan 12 ½ Apr 13 ½ Dec 1 ½ Dec	24 Aug 12% Sept 24% Jan 5% Jan 114 Oct 31½ Nov	Community Pub Service: Community Water Serv Compo Shoe Mach V t cext to 1946 Conn Gas & Coke Secur. Common	.1 7	14 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14	650 1,600 1,050	13 Dec 116 June 7 Dec 14 Mar	24¼ Jan ¼ Jan 13⅓ Jan ¼ Mar	Fuller (Geo A) Co new\$3 conv stock	50	3014 301		28 Feb 45 Dec	67 July
Berkey & Gay Furniture Bickfords Inc common \$2.50 preferred Birdsboro Steel Foundry & Machine Co com Blauner's common Bliss (E W) common	-1 34 -*	38½ 38½ 6½ 63 2 2 3 3	\$ 500 120	8 Nov 37 Apr 6 1/8 Dec 2 1/8 Dec 12 1/8 Dec	40½ Mar 8½ Sept 6 Nov 20½ Jan	\$3 preferred Conn Telep & Elec Corp Consol Biscuit Co- Consol G E L P Balt com 4½% series B pref_l 4½% pref series Cl Consol Gas Utilities	.1 .* .40 .00 .1	110 ¼ 113 105 105 1 1½ 1 ½	500 6,300 60 30 5,400	110¼ Dec 105 Feb 1½ Dec	134 Feb	Gatineau Power Co— 5% preferred. 1(Geliman Mig Co com General Alloys Co Gen Electric Co Ltd— Amer dep rets ord reg Gen Fireproofing com Gen Gas & El \$6 pref B	£1 5 13;	_ 85 85	100 1,100 1 10	40 Jan	6¼ July 16¾ Jan 104 Nov
Blue Ridge Corp com\$3 opt conv prefBlumenthal (S) & CoBohack (H C) Co com7% 1st preferred1 Borne Scrymser CoBourjois Inc	* 29 * 11 100 25	29 323 4 43 6 136 13	3.500 1,550 4 1,400 4 800 200	1 Dec 29 Dec 1 Dec 1 1 Mar 1 181% May 2 30 Dec 3 Dec 1 51/4 Feb	38¾ Oct 8 ¼ July 3 ¼ Oct 41 Oct 38 ¼ Jan 8 ¾ Nov	Continental Gas & Elec C	10 -* 4 20 79	25% 3	1,700	2% Dec 100 Jan 1% Feb 4 Dec 79 Dec	4½ Sept 107 Oct 1½ Jan 8½ Sept 98 Mar	General Investment com. \$6 preferred	-* 00 * rp -1	58 58 - 19¼ 209 4 ¼	20 4 70 4 1,400	71 Dec 19 ¼ Dec 7 ₁₆ Oct 3 ₁₆ Dec	63 Sept 83 Jan 31 Jan 114 July
Bowman-Biltmore com. 7% lst preferred \$5 2d preferred Brazilian Tr Lt & Pow. Breeze Corp common. Brewster Aeronautical. Bridgeport Gas Light Co	* 43 -* 43 1 73	1 1 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 4 1,100 6 700 8 2,100	1 Dec 1 Dec 1 July 1 3 % Feb 5 % Feb	3	Continental Oil of Mex- Cont Roll & Steel.— Cook Paint & Varnish Co Cooper-Bessemer com. \$3 prior preference— Copper Range Co——— Cornucopia Gold Mines	-1 7 -* 6 -* 4 5e	7 71 61/8 61/8 34 41/2 5	1,650	7 Dec 61% Dec 2912 Oct 414 Feb	% Mar 8¼ Jan 11½ Jan 11 Jan 37 Jan 7¼ Oct	\$6 conv preferred. General Tire & Rubber- 6% preferred A! Gen Water G & E com. \$3 preferred. Georgia Power \$6 pref. \$5 preferred. Gilbert (A C) common.	00 -1 -* -* 101	100 ½ 100 ½ 100 ½ 33 33 33 14 101 ½ 102 ½	50 4 125	100 Aug 6 Dec 33 Dec 98 Jan 90 Jan	108 May 10% Apr 43 Mai 110 Mai 100% Mai
Bridgeport Machine Preferred Brill Corp class A Class B 7% preferred Brillio Mfg Co common Class A Brittsh Amer Oil Co	13		8 1,200	1 Apr 30 Feb 1 1 Feb 316 Dec 35 1/2 June 11 1/8 May 30 1/4 Jan	2½ Oct 50 Nov 4½ Aug ¾ July 63 Aug 14½ Nov 31 Jan	Corroon & Reynolds \$6 preferred A Cosden Petroleum com 5% conv preferred Courtaulds Ltd Adrs ord reg stocks Creole Petroleum Crocker Wheeler Elec	-1 -* 77 -1 1 50 14 £1 -5 14 -* 4	1 1/8 1 1/4 14 14 14 16 16 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	10 700 200 8 400 3,500 4,100	70 Jan % Jan 4½ Feb 1½ July 12½ Mar 3% May	2 Sept 19 Sept 2½ Sept 19¾ July 7¾ July	Preferred Gilchrist Co- Gladding McBean & Co Glen Alden Coal Godchaux Sugars class A Class B \$7 preferred.	* 10 * 6	10 10	2,600 8 200	19% Feb 4% May 94 May	50 Sept 5 Sept 7 1/4 June 15 1/4 July 33 1/4 Dec 8 1/4 Aug 101 Oc
British Amer Tobacco – Am dep rets ord bearer Am dep rets crd reg British Celanese Ltd— Am dep rets ord reg British Col Power cl A Brown Fence & Wire con	£1 £1 .£1 	7 7 - 316 8	100	8 May 6 July 1 316 Dec 15 Feb	10½ Sept 8¾ Oct 2¼ Jan 16¾ July 2¼ Jan	Crott Brewing Co	* -5 * 4 5c 1 25	3 ₅₂ 3 ₃₃ 3 1 58 1 3 56 4 4 3 1 ₁₆ 11 ₁₈ 7	500	76 May 11/2 Dec 4 Dec 11 ₁₆ Dec 17 Dec	2¾ Sept 2¾ May 5¼ Sept 1¼ Apr 22¼ Apr	Goldfield Consol Mines, Goodman Mfg Co Gorham Inc class A \$3 preferred. Gorham Mfg common. Grand Rapids Varnish Gray Mfg Co	50 * 22 10 1 3 10 2	211/4 24	400	1½ Mai 14½ Jan 25½ June 2¾ Dec	1% Sep 32% Nov 35% Jan
Class A preferred Brown Forman Distillers \$6 preferred Brown Rubber Co com Bruce (E L) Co common Bruck Silk Mills Ltd. Buckeye Pipe Line	7) 3.1 1.5	4 7 73 - 15% 13 4 34 3	1,400 4 1,400 8 2,500	7 May 114 Mar 22414 Mar 2414 Dec 914 Dec	11½ Aug 4 Sept 69 Sept 1½ Mar 14 Sept	Crystal Oil Ref com	10 -5 -13 -*	12% 133		5 Feb 5½ Jan 1 Mar 1% Jan 7 May	14% Dec	Non-vot com stock 7% 1st preferred	75 100 126 -1 .25 25c	34 126 4 126 36 36 32 30 4 32 7 % 7 1 1	2,600 550 300 200	120 Dec 1/8 Dec 1/8 Dec 1/9 Dec 1/9 Dec 1/8 Nov 1/6 Sep	13234 Sep 2 34 Ap 2 42 Jan 2 1034 Jan 3 134 Ap 4 136 Ma
Buff Niagara & East Pos \$1.60 preierred \$5 1st preferred Bunker Hill & Sullivan 2 Buroo Inc \$3 pref Burma Corp Am dep rot Burry Biscuit Corp12	25 123 -* 853 50 93	12 1/4 12 7 5 85 86 6 9 3/4 9 7 6 9 1/4 9 1	8 2,600 400 8 1,100 200 4 300	12½ Dec 85 Dec 9 Dec 9½ Dec 1 9½ Dec	19% Mar 99% Feb 12% Mar 10% Dec	Darby Petroleum com Davenport Hosiery Mills Dayton Rubber Mfg	1 6 35 21	6 1/8 6 7 34 21 34 23 8 8 8 9	- 50	13 Aug 61% Dec 21% Dec	20 Mar 12 Jan 28¼ Jan 9¼ Nov	Gypsum Lime & Alabastin	t_* * ne*	108 108	4	108 Ma 110 De 214 Ma	r 1111/4 Nov c 115 Jan r 3 Sep
Cable Elec Prod com_t Vot trust ctfs Cables & Wireless Ltd— Am den 51-%, per sha	50e 3	ş 36 3	š 200	¾ June ¾ May	½ Feb	Dennison Mfg cl A com	5 50 00 1* .*	38 38	1,100	35 Jan 99¼ Feb 1 Jan 29¼ Mar 7½ Dec	2½ Mar 53½ July 112 June 2½ July 54½ Nov 10 Jan	Hartford Elec Light Hartford Rayon v t c Harvard Brewing Co Hat Corp of America B non-vot common	.10	13% 16	16 40 12 20 16 30	15% De 50% No 50% De 1% No 2% De	25½ Ja 65 Ja 1½ Jul 2 Sep
For footnotes see p.	1	1	1	1	1				1	1	<u> </u>			1	1	1	1

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STOCKS (Continued) Pa	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Sha res	Range Since	Jan. 1, 1941 High	STOCKS (Continued)	Sale :	Week's Range of Prices Low High	Week	Range Since	Jan. 1, 1941	STOCKS (Continued)	Eriday Last Sale	Week's Range of Prices	Sales for Week		Jan. 1. 1941
Hearn Dept Stores com6% conv preferred5	1 1 1 26 14	1 1 1 3 1 3 4 26 4 26 4 26 4	700 150	1½ Mar 20 Feb	4% Sept 32½ Sept	Ludwig Bauman & Co com Conv 7% 1st pref 100 Conv 7% 1st pr v t c_100	-	13 13 13	100	13 14 Dec	1¾ Aug 27% Feb	North Amer Rayon cl A * Class B common *	16	15% 16 15% 15%	900 200	15½ Dec x15½ Dec	23½ Jan 23½ Jan
Hecla Mining Co25 Helena Rubenstein Class A Heller Co common	*		3,500	4% Dec 8½ Nov 9½ June 7¾ Sept	12 Jan 11 Sept 9 Mar	Lynca Corp common	161/8	13 13 16½ 17¾	500 700	13 De 161/8 De		6% prior preferred50 No Am Utility Securities_* Nor Central Texas Oil5	116	1 ₁₆ 1 ₁₆	500	50¼ Feb	53% Sept
Preferred w w2 Preferred ex-warr2 Henry Holt & Co par A Hewitt Rubber common	5			22 1/2 Nov 23 1/2 Nov 3 1/4 Dec	26¾ Feb 26 Jan 5¾ Nov	Manati Sugar opt warr		11 ₁₆ 13 ₁₆		% Sept	15 ₁₆ July	Nor Ind Pub Ser 6% pf_100 7% preferred100 Northern Pipe Line10			300	31/8 Jan 98 Dec 109 Dec 71/4 Dec	
Heyden Chemical10 Hildick Products Corp_2.56 Hoe (R) & Co class A10	0	89 92 1 114 1414 1414	125 400 100	10 Apr 65 Feb 1 Dec 8½ Feb	13¾ Jan 99 Sept 15% Mar 18½ Sept	Mangel Stores \$5 conv preferred Manischewitz (The B) Co Mapes Consol Mfg Co **The Consol Mfg				1¼ Dec 38 Mar 24 June	60 Dec	Northern Sts Pow cl A _ 25 Novadel-Agene Corp*	21/4	21/6 21/2 14 14/4	6,800 1,700	21/8 Dec	9% Mar 30 Jan
Hollinger Consol G M Holophane Co common Horder's Inc	*	1750 A. W. 185 B.	2,300 100	61% Dec 10 Dec	9½ Sept 17½ Aug 13 Apr	Marconi Intl Marine Communication Co Ltd. Margay Oil Corp			800	2½ Apr 9½ Jan	2½ Apr 10½ Oct	Ogden Corp com4		214 214	1,000	2¼ Dec	3% Sept
Hornel (Geo A) & Co com Horn (A C) Co common	2	2 2	200	26 Dec 2 Nov	33% Feb 2½ Feb	Mass Util Assoc v t c] Massey Harris common*	532	2¾ 2¾ ⁵ 32 ⁵ 82 1½ 1½	200	2 1/4 Dec 1 ₁₆ May 1 Dec	718 Feb	Ohio Brass Co cl B com_* Ohio Edison \$6 pref* Ohio Oil 6% preferred_100 Ohio Power 41% pref_100	1131/2	12 13 98 98 112½ 113½	1,125 50 150	12 Dec 98 Dec 1094 Jan 1111 Sept	23 4 Apr 110 4 Jan 115 Aug 115 Nov
Horn & Hardart Baking Horn & Hardart Horn & Hardart Horn & Hardart Hubbell (Harvey) Inc.	23 1/2	2214 2334	225	115 Nov 21¼ Dec 111 Aug 13 Oct	117 1/8 Oct 31 1/2 Jan 114 1/2 Apr 18 Jan	May McEwen Kaiser Co- \$4 preferred	1 1/6 6 3/4	11/8 11/8 63/4 67/8	900 1,100	55¼ Apr 1 June 5½ Dec	23/8 July	6% 1st preferred100		614 614		113 Dec 102 Nov 6 Jan	118¾ Jan 110¾ Jan 8 Nov
Humble Oil & Ref Hummel-Ross Fibre Corp. Hussmann Ligonier Co	5634	434 434	3,400 400	52 1/4 Apr 4 1/2 Dec	65 Aug 7⅓ Aug	Mead Johnson & Co	121 3 3 % 17 ½	121 122 3¾ 3¾	220 200 200	121 Dec 3% Dec 15¼ Mar	148 Jan 51 July 22 Sept	Oklahoma Nat Gas com_15 \$3 preferred50 \$5½ conv prior pref*	Descript !	161/4 163/4 48 481/6 112 112	600 100 50	15 Dec 47¼ Dec 107¼ Apr	21¾ Jan 54 Jan 116¼ Jan
Huyler's com V t c for 1st pref Hydro-Electric Securities	1 1 5	5 5 1/6 1/6 4 1/6 4 1/6 1/4 1/4	1,100 50 100	1 ₁₆ Nov 3½ Dec ¼ Dec	% Sept 7 Jan 11/4 Feb	Participating preferred * Merritt Chapman & Scott *		27 % 27 % 4% 5%	25 700	2 1/2 Dec 26 Nov				17/8 17/8	200	5 July 3 Dec 1½ Dec	6 July 6% Mar 3 Aug
Hygrade Food Prod Hygrade Sylvania new	134	1¾ 1¾ 14¼ 17	1,200 1,300	1 1/4 Feb	2¼ July 19¾ Sept	Warrants 6½% A preferred 100 Messabi Iron Co Metal Textile Corp 250	11,6	92 ¾ 93 ½ ¾	238 8,300	78 Feb 36 May	103½ July 11½ Aug	P					
Illinois Iowa Power Co		14 14	2,900	1/4 Oct	31/2 Jan	Partic preferred18 Metropolitan Edison—				1 3/8 Aug 28 Dec	40 Jan 112 Apr	Pacific Can Co common =: * Pacific G & E 6% 1st pf_25 5½% 1st preferred == 25 Pacific Lighting \$5 pref = *	291/2	29¼ 30 26½ 26½	1,900 400	12½ Nov 29 Dec 26½ Dec 98 Dec	13½ Sept 34½ Jan 31¾ Jan 108¼ Feb
5% conv preferred56 Div arrear ctfs Illinois Zinc Co Imperial Chemical Indus—	11/2		900 5,800 150	21½ Dec 1¼ Nov 9 Dec	35 Jan 7¼ Jan 13½ Aug	Michigan Bumper Corp. 1 Michigan Steel Tube. 2.50 Michigan Sugar Co*	3/8 13 ₁₆	3 \\ 3 \\ 3 \\ 13 \\ 16 \\ 78	1,900 350 1,000	14 May 3% Dec	6½ Jan	Pacific Public Service*		2 2	100	7814 May 2 Dec 1014 Dec	87½ Mar 4 Mar 18¾ Jan
Am dep rcts regis£ Imperial Oil (Can) coup Registered	534		6,400 1,500	2½ Mar 5% Dec 5% Dec	2¾ May 7¾ Sept 7¾ Sept	Preferred10 Micromatic Hone Corp_1 Middle States Petrcleum—		5¼ 5¼ 5¼ 5¼	200 100	3 1/4 Jan 5 Feb	7% July 8 July	American shares	4	3 1/8 4 1/9	19,600	67¾ Jan 2% Feb	67¾ Jan 5½ Oct
Imperial Tobacco of Can. Imperial Tobacco of Grea Britain & Irelandf.	t L	7% 7%	1,000	7% Feb 7 May	9¼ Oct 9¼ Sept	Class A v t c1 Class B v t c1 Middle West Corp com5 Midland Oll Corp—	3,6	2 5/8 3 5/16 3/8 3 1/4 3 5/8	1,300 1,400 3,400	2 ½ Apr 516 Dec 3 ¼ Dec	¾ Aug	Paramount Motors Corp_1 Parker Pen Co10 Parkersburg Rig & Reel_1 Patchogue-Plymouth Mills*	31/8 87/8 5	31/8 31/8 81/8 81/8 43/4 51/4	300 50 1,000	3 Jan 85% Dec 43% Dec	3% Apr 13% Oct 7% Aug
Indiana Pipe Line7½ Indianapolis Power & Ligh 5¼% preferred100 Indiana Service 6% pf.100	t)			2% Dec 105 Dec 13% Jan	5 June 115 Aug 2714 Aug	\$2 conv preferred* Midland Steel Products— \$2 non cum div shares.*	3			6% Dec		\$1.40 preferred A 25 Penn-Mex Fuel 50c		14 1/8	200	27 Dec 28½ Dec 31 Apr ½ Dec	33 Mar 35¼ Jan 33 Dec % Mar
7% preferred100 Indian Ter Illum Oil— Non-voting class A) 	1/2 1/2	100	14 % Jan 3% Jan 3% Jan 3% Jan	29 Aug 1 Sept	Midvale Co new com	36 63/	35¼ 37 1516 1 6% 7¼	500 600 2,200	12½ Dec 35¼ Dec 1516 Dec 6½ Dec	42½ Nov 1½ Jan 8 Jan	Penn Traffic Co	2 3/8 6 1/2		41,100 2,500	14 Dec 234 Apr 236 Jan 636 Dec	3 Oct 3% Nov 14% Jan
Industrial Finance— Vtccommon	1/8		2,600	¾ Jan ⅓ Dec	1 Sept	Midwest Piping & Sup* Mid-West Refinerles1 Mining Corp of Canada* Minnesota Min & Mfg*		2 2½ ½ ½ 37 39½	1,100 200	2 Dec 7 ₁₆ Jan 37 Dec	16 Sept 3 Oct 3 Aug	Pennsylvania Edison Co- \$5 series pref* \$2.80 series pref*				53 Dec 33 Oct	661 May 40 Mar
7% preferred100 Insurance Co of No Am_10 International Cigar Mach	7516	75 76	1,050 2,800	6½ Dec 64¼ Feb 10¼ Dec	121/4 June 121/4 Jan 83 Oct 201/8 Jan	Minnesota P & L 7% pf 100 Mississippi River Power—			1,175	83 ¾ Nov	93 Mar	Pennsylvania Gas & Elec- Class A common * Penn Pr & Lt \$7 pref * \$6 preferred *	901/2	1/8 1/8 98 983/4 89 901/2	1,300 100 20	3% Aug 98 Dec 89 Dec	115 Jan 113 Apr
Internat Hydro Elec— Pref \$3.50 series50 Internat Industries Inc Internat Metal Indus A	11/8		1,200 1,900 100	1½ Dec 1½ Dec 4½ Feb	7% Jan 2½ Jan 7% Sept	6% preferred100 Missouri Pub Serv com_* Mock Jud Voehringer— Common2.50	5	4 4 5 5½	100	112 July 3 ¼ Jan 5 Dec	6½ Aug	Penn Salt Mfg Co50 Pennsylvania Sugar com 20 Penn Water & Power Co_*	351/4	25 25 35 391/8	25 2,600	162 May 1314 Jan 35 Dec	185 Sept 2814 Oct 5716 Mar
Internat Paper Co warr International Petroleum— Coupon shares	710	% 1/2	21,500	% Dec 8% Dec	2% Jan 11% Sept	Molybdenum Corp1 Monarch Machine Tool* Monogram Pictures com_1	4%	41/4 41/8	2,200	3¾ Dec 25 Dec ¼ Mar	8½ Jan 36¼ Jan 1½ Sept	Pepperell Mfg Co100 Perfect Circle Co* Pharis Tire & Rubber1	84%	83 86	100	79 May 21½ Dec 1% Dec	98 Aug 28 Jan 41% Jan
Registered shares'	8%	8¼ 9 4½ 4½	200	8¾ Dec 3¼ Dec	11½ Sept 5¾ Sept	Monroe Loan Soc A1 Montana Dakota Util10 Montgomery Ward A*	150	159 159	40	1¼ Nov 7¼ Nov 156 Feb	11¼ Mar	Philadelphia Co common.* Phila Elec Co \$5 pref* Phila Elec Pow 8% pref.25 Phillips Packing Co*	3¼ 112¼	3½ 3¼ 112 113 3 3½ 3½	1,100 350 500	3 Dec 111 Dec 29¾ Nov	6¼ Mar 118½ Jan 31½ Jan
Internat Safety Razor B. International Utility— Class A Class B.	10.00	Large States of		1/8 Dec 2/4 Dec 1/8 Nov	% Mar 7¼ Oct	Montreal Lt Ht & Pow_* Moody Investors part pf * Moore (Tom) Dist Stmp_1 Mtge Bank of Col Am shs	1314	13½ 15 716 716 456 456	550 500 300	13½ Dec 13½ Dec % Dec	26 Jan 1/8 July	Common 1	51/2	CHARLES THE	2,500 600	2% Feb 4½ Feb 31 Feb	4% Dec 9% Nov 55 Oct
\$1.75 preferred \$3.50 prior pref Interstate Home Equip	26 1/4		400 2,400	8¼ Dec 23½ Dec 6¼ Nov		Mountain City Cop com_50 Mountain Producers_1_10 Mountain States Power—	1 5/8 4 5/8		4,500 2,600	4 1/4 July 1 1/4 Dec 4 1/4 Dec	3½ Jan 6½ Apr	Pierce Governor common.* Pioneer Gold Mines Ltd_1 Pitney-Bowes Postage	11/8	9 9¼ 1½ 1¾	400 7,100	9 Dec 1½ Dec	18½ Jan 1½ Aug
Interstate Hosiery Mills Interstate Power \$7 pref Investors Royalty	: 	% % % %	300 200	10 1/2 May 5/8 Dec 1/4 Feb	14 ¼ Dec 3 ¼ Jan 3 % Jan	Common	1 1 1 2 2 3 3 1 V	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	250 20 400 450	9 Dec x110 Dec 5¾ Dec 8¾ Dec	140 Mar 12% Mar	Meter* Pitts Bess & L E RR50 Pittsburgh & Lake Eric_50 Pittsburgh Metallurgical 10	53/8 501/2	5 5% 43¼ 43¼ 50 51¾	1,400 25 710	5 Dec 43¼ Dec 50 Dec	6% Jan 45% Mar 70 Jan
Iron Fireman Mfg vt c Irving Air Chute Italian Superpower A	11 %	111/8 12	600 1,500 1,000	11½ Feb 11½ Dec 8 Dec 132 Dec	18½ Mar 14 Jan ⅓ Feb	Muskogee Co common* 6% preferred100	V. 10 S. 13 4 1			5¾ Mar 67 Jan	81/2 Oct	Pittsburgh Plate Glass25 Pleasant Valley Wine Co_1 Plough Inc common7.50	56½ 3	101/8 101/8 56 581/4 3 31/4 61/4 61/4	500 6,500 800 200	10 Dec 56 Dec 234 Aug x614 Dec	1614 Apr 9614 Jan 4 Jan 1014 Jan
J						Nachman-Springfilled*				10 Apr	12 Sept	Pneumatic Scale com10 Polaris Mining Co25c Potrero Sugar common5 Powdrell & Alexander5	21/8	5 ₁₆ 3/8 2 1/6 2 1/8 2 5/8 2 1/8	500 900 1,600	8¼ Nov 516 Dec ½ Feb 25% Dec	12½ Jan 1516 Apr 2½ Dec 4¼ Jan
Jacobs (F L) Co Jeannette Glass Co Jersey Central Pow & Lt— 5½% preferred100		1 ½ 1 78 58 38	3,900 100	1 1/2 Dec 1/2 Dec 83 1/2 Dec	3½ Jan 1¾ Aug 97¾ Apr	Nat Bellas Hess com1 National Breweries com_* National Candy Co* National City Lines com_1	3/8	12 12 14	13,600	14 May 6 1/2 May 10 1/2 Dec	5% Jan 183% Jan 814 Oct	Power Corp of Canada* 6% 1st preferred100 Pratt & Lambert Go*	1614	1614 1714	300	1% Nov 16¼ Dec	31/8 Mar 231/4 Jan
6% preferred 100 7% preferred 100 Johnson Publishing Co.16 Julian & Kokenge com.		90 921/2	20	82 Dec 90 Dec 164 Dec	104½ Jan 110 Jan 1 ₁₆ Nov	\$3 conv preferred50 National Container (Del) 1 National Fuel Gas*	0.000	39 39 8¾ 9¼ 9½ 10½	50 800 6,000	37 Oct 85% Dec 95% Dec	44½ Mar 12½ Jan 12¾ Jan	Premier Gold Mining1 Prentice-Hall Inc com* Pressed Metals of Am1	3	276 336	2,700	% Dec 35½ Nov 2% Dec	38½ Sept 8% Jan
K				18½ Dec	23¼ Feb	Nat Mfg & Stores com* National P & L \$6 pref* National Refining com*	921/2	87 94 1% 1%	1,450	2¼ Feb 87 Feb 1% Dec		Producers Corp of Nev 1 Prosperity Co class B * Providence Gas * Prudential Investors *	2¾ 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 1,200 100	116 May 234 Dec 7 Dec	5¼ July 8¾ Mar
Kansas G & E 7% pref_100 Kennedy's Inc		113½ 115 8 9 3½ 3½	40 300 200	113½ Dec 7 Feb 3 Feb	120 June 12 Nov 5½ Aug	Nat Rubber Mach* National Steel Car Ltd_* National Sugar Refining_* National Tea 5½% pref_10	20 x20	4 % 5 ¼ 20 20 9 % 9 % 9 %	2,700 75 3,300	4 1/8 Jan 20 Dec 7 3/8 Apr	7 Nov 28 Sept 10% Nov	Public Service of Colorado 6% 1st preferred100 7% 1st preferred100		38 38 1074 1074 1	1,800	x¼ May 105½ Jan	9% Jan 10814 June
Kimberry-Clark 6% pf_100 Kings Co Ltg 7% pf B_100 5% preferred D100				50 Dec 40 Dec	76 Mar 54 Jan	National Transit 12.50 Nat Tunnel & Mines 30c Nat Union Radio 30c	9 1/8	6¾ 6¾ 9⅓ 9⅓ 2⅓ 2¾ ¼ ¾	1,100 200 1,800	6¼ Feb 8% Dec 2% Dec ½ Dec	12 % July 4 ½ Aug 34 Apr	7% 1st preferred100 Puget Sound P & L.— \$5 prior preferred* \$6 preferred*	92 ¼ 37	92 % 93 36 37 %	150 975	90 Dec 32 Dec	118 Sept 112 Jan 67% Jan
Kingston Products		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,600 2,400	1 Feb 1½ Nov 38 Nov	1% Jan 2% Fet % Jan	Navarro Oil Co* Nebraska Pow 7% pref_100 Nehi Corp 1st preferred_* Nelson (Herman) Corp5	2 2 1	10¼ 11½	500	9½ Feb 109½ May 2 Dec	14 Sept 116½ Mar 5 Jan	Puget Sound Pulp & Tim * Pyle-National Co com5 Pyrene Manufacturing10	7 7%	14 14 7 7 7 7 7% 7% 7%	100 25 100	14 Dec 7 Oct 5% Dec	183% Apr 85% Feb 83% July
Klein (D Emil) Co com* Kleinert (I B) Rubber Co10 Knott Corp common		111/2 111/2	100	11½ Dec 8½ July 2 De. 10 Mar	1414 Sept 1014 Jan 4 Apr 13 Sept	Neptune Meter class A* Nestle Le Mur Co cl A* New Engl Pow Assoc* 6% preferred100		9 9 1¼ 1¼ ¾ 1¼	100 100 600	5% Feb ½ Jan % Dec	12 Oct 2 Oct 61/4 Jan	Q					
Kresge Dept Stores— 4% conv lst pref100		93 93	170 J	89 Dec50 Apr	104¾ Jan 50 Apr	\$2 preferred ** New England Tel & Tel 100 Rights		21 24 99 1011/2	130 1,500	21 Dec 10 Nov 99 Dec 132 Dec	18½ Feb 129½ Jan	Quaker Oats common* 6% preferred100 Quebec Power Co*	57	52 57 143½ 143½ 7¼ 7½	970 10 200	51 % Dec 142 Dec 6% June	105 Jan 159½ Jan 9¼ Jan
Kress (S H) special pref_10 Kreuger Brewing Co1	3 1/2	314 314	300	11% Apr 3% Dec	13¼ Jan 5⅓ Apr	New Haven Clock Co* New Idea Inc common* New Jersey Zinc25		21/8 21/8	100	2½ Dec	6 Aug 17½ Sept	R					
Lackawanna RR (N J) 100 Lake Shore Mines Ltd_1		33 3314	200	31 Dec	46 Aug 14% Jan	New Mex & Ariz Land 1 New Process Co * N Y Auction Co com *	621/2	621/2 64	2,250 4,000	261 ½ Nov 1 Jan 27 Dec 3¼ Jan	2¼ Aug 29½ Apr	Radio-Keith-Orpheum— Option warrants Railway & Light Sec— Voting common10	1/8 51/8	1/8 5 ₃₂ 51/8 51/8	9,900	⅓ Feb 4¾ Dêc	7½ Jan
Lakey Foundry & Mach1 Lamson Corp of Del5		6 % 7 % 2 % 2 %	8,800 400	7 Dec. 2½ Dec 38 Feb	5 /8 Jan 2 July	N Y City Omnibus— Warrants		14% 14½ 7 7	150 500	2¼ Dec 14¾ Dec 6½ Dec	19¼ Jan	Railway & Util Invest A.1 Rath Packing Co com10 Raymond Concrete Pile—	51	51 51 1 ₁₆	700 25	51 Dec	51 Dec
Lane Bryant 7% pref 100 Lane Wells Co common 1 Langendorf Utd Bakeries— Class A		63/8 7	300	98½ Jan 6% Dec 15 Jan	106 June 10⅓ Jan 17 Sept	N Y Pr & Lt 7% pref100 \$6 preferred* N Y Shipbuilding Corp— Founders Shares1		90 92	50	90 Dec 86 Dec	116¼ Jan 105½ Jan	*33 conv preferred* Raytheon Mfg common 50c Red Bank Oil Co*	14	12 1/8 12 1/8 2 3/8 2 3/8 1/4 7 16	200 3,000	12% Dec 42% Dec 1516 Jan 1 Dec	4% Sept
Class B ** Lefcourt Realty common 1 Conv preferred **	114	1 5% 1 3% 9 1% 9 1%	700 400	3% Dec % Nov 6% Jan	3% Dec 1% Dec 9% Dec	N Y State Elec & Gas— 5.10% preferred———100		24 24% 102 102¼	30	20½ Dec	10514 Nov	Reed Roller Bit Co* Reiter Foster Oil Corp_50c Reliance Elec & Engin'r'g 5	132	15 15¾ 1 ₃₂ 1 ₁₆ 10½ 10½	1,000 2,200	14 1/4 Dec	21 Jan 732 June
Lehigh Coal & Nav* Leonard Oil Develop25 Le Tourneau (R G) Inc1	3 5/8 132	$3\frac{3}{8}$ $3\frac{3}{4}$ $1\frac{3}{1}$ $1\frac{1}{16}$ 24 25	10,400 7,300 300	2¼ Jan 132 Nov 23¼ Feb	5¾ Aug ¼ Sept x34½ Aug	New York Transit Co5 N Y Water Serv 6% pf.100 Niagara Hudson Power— Common10	114	6 1 6 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 180 60,500	6 1 Jan 22 Dec	42 Jan 314 Jan	Republic Aviation 1 Rheem Mfg Co 1 Rice Stix Dry Goods *	37/8	3 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,800 300 500	10 % Dec 3 % Dec 10 % Dec 4 % Jan ½ Dec	5½ Jan 14½ Jan 7½ Sept
Line Material Co5 Lipton (Thos J) Inc- 6% preferred2b Lit Brothers common*	51/8		2,300	5 Dec 131/4 Oct	8 % Jan 19 Feb 1 % Jan	5% 1st preferred 100 5% 2d preferred 100 Class A opt warrants	58	50 58 48½ 48½ 1128 1128	1,150 10 200	50 Dec 45 1/8 Dec 1128 Jan	79¾ Jan 65½ Jan 164 Jan	Richmond Radiator1 Rio Grande Valley Gas Co Voting trust ctfs1	1/2	½ ¾ 1/8 1/8	1,900 1,400	1/8 Nov	1¾ Jan 716 Jan
Locke Steel Chain5 Lone Star Gas Corp*	11 1/4 6 1/8	11½ 11½ 6½ 6%	5,500	11½ Dec 6½ Dec	15% June 15% June 10% Jan	Class B opt warrants Niagara Share Class B common Class A preferred 100		2 % 2 % 91 ½ 91 ½	9,300	2% Dec 88½ July	4 Feb 93 Oct	Rochester G&E16% pfC100 6% preferred D100 Rochester Tel 6½% pf100 Roeser & Pendleton Inc.*			100	1021/4 July 85 Dec 1111/4 Oct	
Long Island Lighting— Common——* 7% pref class A100 6% pref class B100	17 1/8	13 ½ 17 ¾ 13 ½ 17 ¾ 13 16 ¼	3,400 875 1,500	13 ½ Dec 13 ½ Dec 13 Dec	⅓ Jan 35¼ July 32¾ Aug	Niles-Bem-Pond new com* Nineteen Hundred Corp B1 Nipissing Mines	12½ 11 ₁₆	12½ 13½	2,000	10 1/4 Dec 41/2 Dec 5/8 Feb	14 1/8 Nov 10 1/2 Jan 1/8 Jan	Rome Cable Corp com_5 Roosevelt Field Inc5 Root Petroleum Co1	25%	11½ 11½ 9 9 	100 100 	11½ Dec 8½ Apr 1½ Mar 1 Jan	14 Oct 10 4 Jan 3 % Dec 3 % Sept
Loudon Packing* Louisiana Land & Explor_1 Louisiana P & L \$6 pref_*	334	3 1/8 3 1/8	100 6,900	1½ Jan 3½ Dec	3½ Sept 5½ July 109½ Feb	Nor Amer Lt & Power— Common 1 86 preferred **	A Carl	2¾ 2¾ 116 118 79 81	3,500 525	2% Dec 132 May 70 Feb	% Jan	\$1.20 conv pref20 Rossia International* Royalite Oil Co Ltd* Royal Typewriter*	131/2	13½ 13½ 13½ 13½ 132 132 132	300 300 150	4¼ Jan 141 Dec	16 Sept
For footnotes see page	1719.	Value.						'		•	r i			****	-07		/, / / / /

	10		3 - 4 T	NEW YOR	Randon.		Sales				Friday		Sales	
STOCKS Friday Last Week's Ran (Continued) Par Price Low H	Week -	Range Since Jan. 1.		STOCKS (Concluded) Par	Sale	Week's Range of Prices Low High	Week Shares	Low -	Ian. 1, 1941 High	BONDS (Continued)	Last .	Week's Range of Prices Low High	for Week	Range Since Jan. 1
Russeks Fifth Ave 2½ 2½ 2 2½ 2 2½ 2 2½ 2 2½ 2 2½ 2 2½ 2	200	2½ Dec 4¾ 3 Apr 6¼	Sept Sept Apr	Tung-Sol Lamp Works1 80c conv preferred_&*	11/8 61/8	1 1% 6 6%	1,300 1,100	1 Dec 6 Dec	2% Jan 7% Jan	В				
Ryerson & Haynes com_1	1,000		July	U.	21/2	214 234	2,000	21/8 Dec	4⅓ Jan	Baldwin Locomotive Works— Convertible 6s————————————————————————————————————	De 5 1 21 B	CANADA AREA K	Se sell	105% 127%
St Lawrence Corp I.td. * Class A \$2 conv pref _ 50		1 May 13,	& Sept	Udylite Corp1 Unexcelled Mfg Co10 Union Gas of Canada* Union Investment com-*	X	4 1/8 4 1/8 5 1/8 6 2 2	100 600 100	3 June 5 % Dec 2 Dec	51/8 Nov 9 Jan	1st 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1998 Birmingham Elec 41/2s 1968	11234 156 1021/2	156 159	1,000 7,000	105% 114% 106% 115 149 158 100 103%
St Regis Paper common 5 114 147 7% preferred 100 109 107 10	234 4,800	70 Feb 121 2 Oct 33		Un Stk Yds of Omaha 100 United Aircraft Prod1 United Chemicals com* \$3 cum & part pref*		63/6 63/4	600	5¼ Dec 9 Apr 60¼ Aug	61 Nov	Buston Edison 2 48	100 ¼ 101		6,000	100 ¼ 105 101 106
Samson United Corp com_1	1/4 600 1/2 400	20 Dec 28 14 Jan 1114 Dec 15	Sept July	Un Clgar-Whelan Sts10c	1256		6,700 28,400 200	¹ ₂₅₅ Dec 5% Dec	⅓ Jan ₃₁ Jan	Canada Northern Power 5s1953	7934	79 8034	55,000	731/6 88
Schulte (D A) common_1	-44	8 Dec 133	Jan	United Elastic Corp* United Gas Corp com1 1st \$7 pref non-voting* Option warrants	1.6	108 111 1	54,500	14 Nov 10634 Feb 164 Nov	15 ₁₆ Jan 123 Sept	Canadian Pacific Ry 6s	84 71/8	84 871/2 1031/2 104 7 85/8	43,000 2,000 58,000 230,000	6916 88 4 1031/2 1071/4 7 301/4 71/6 31
Scranton Elec \$6 pref* Scranton Lace common_* Scranton Spring Brook—	1070 990	17½ May 22		United Gas & Elec Co— 7% preferred100 United Lt & Pow com A* Common class B*	1/8	1/8 732	23,300 2,000	80 Mar 332 Dec 332 Dec	7 ₁₆ Jan 7 ₁₆ Jan	5 ½ 1954 Central States P & L 5 ½ 1955 \$ ^ Chicago Rys 5s ctfs 1927 Cincinnati St Ry 5 ½ 8 195	39		32,000 80,000	93 100 % 36 49 86 % 100 % 90 % 101 %
Scullin Steel Co com* 7 1/6 6 Warrants 8 8 8 8 8 8 8 8	8 1/8 5,400 1/2 200	197 . A 48	¾ Jan ¾ Jan ¾ Mar	\$6 1st preferred United Milk Products \$3 partic preferred	1	16% 17%		16½ Dec 22 June 70 Apr	271/2 Sept	6s series B	84%	87 87 83% 85	1,000 134,000	83½ 93 79 91½
Seeman Bros Inc* Seeman Bros Inc	3/8 3,700 2 1/8 1,400	36 Jan 41 5 ₁₆ Dec 2½ Nov 6	Oct % Aug % Sept % Oct	United N J RR & Canal 100 United Profit Sharing 250 10% preferred 100 United Shoe Mach com 250		1/8 1/8 31/4 31/4	100 50 4,050	1/8 Nov 31/2 Dec 451/4 Dec		Debenture 5s 1955 Debenture 5s 1966 Cities Service P & L 5½s 1965 5½s 1944	94	8234 8234 94 9636 9434 97	40,000	79 90 % 77 91 88 99 % 88 14 99 %
Science Scienc	2 ₅₂ 10,400 1 14 1,100	1 ₁₆ Dec 1½ Nov 3	¾ Jan July	Preferred26 United Specialties com	736	43 43 7½ 7¾	300	43 Sept 6 Dec 23 Dec	47 Aug 13½ July	5 1/5		120 120	17,000 1,000	
Allotment certificates 38 3734	814 850 814 900	37¾ Dec 50	Mar	U S Foil Co class BU S Graphite common	116		50 900	6½ Dec 1 ₁₆ Dec 49 June	8¾ June ¼ Jan			109 100 ½ 106 106 102 ½ 102 ½	13,000	1051 111
Am dep rets ord reg 1 Sentry Safety Control 1 Serrick Corp class B 1 Seton Leather common* 4 4 3 4	½ 100 4% 300	1% Dec 1% Jan 5	14 Feb 14 Feb 15 Sept Jan	U S Plywood— \$1.50 conv pref20 U S Radiator com U S Rubber Reclaiming		28 · 29 34 · 1516 334 · 378	3,900 400	27½ Aug ¾ Dec 1% Nov	23% Jan	Continental Gas & Elec 5s	****	601/2 601/2	3,000 58,000 2,000 7,000	53% 69%
Shattuck Denn Mining 5 2 ½ 2 ½ Shawinigan Wat & Pow * 8 ½ 8 ½ 8 % Sherwin-Williams com 25 62 ½ 62	2 % 4,100 8 ½ 500 4 ¼ 2,900	2¼ Nov 4 7½ Dec 11 62 Dec 84		U S Stores common50 1st \$7 conv pref50 United Stores common.50	k	3 ₁₆ 3 ₁₆	100	1/4 Jan 3 4 Feb	15½ Oct	Cudahy Packing 3¾s195.		100 1/2 101	1,000	100 . 100
5% cum pretser AAAtoo 108½ 1 Sherwin-Williams of Can.* Silex Co common 9½ Simmons-Boardman Pub 9½		61/4 Feb 8	1/8 Dec	United Wall Paper Universal Cooler class A Class B Universal Corp v t c	1316		7,800 1,400 500	1116 Dec 214 Sept 14 Oct - 5% Feb	5¼ Jan 1 Jan	Eastern Gas & Fuel 4s	80% 90 122½	80 % 84 % 89 % 92 % 122 % 122 %	45,000 3,000	78% 973 119% 126
\$3 conv p.eferred* Simplicity Pattern com_1 Simplicity Pattern com_1 Simplicity Pattern com_1 1		1 1/8 Apr 2	1/2 Jan 3/8 Aug	Universal Insurancet Universal Pictures com Universal Products Co	221/4	221/4 221/4	1	22¼ Dec 14¼ Jan 10¼ Dec	29 % Sept	6 1/28 series A	3	100 100	2,000	103% 106 22 45 107 1105
Singer Mig Co 130 126 1 Singer Mig Co Ltd— Amer dep rets ord reg_£1 Sioux City G & E 7% pf100	*****	1½ June 2 93 Dec 104	% Sept Jan	Utah-Idaho Sugar Utah Pow & Lt \$7 pref Utah Radio Products		21/2 21/8 51 51		1% Jan 50 Dec 1% Aug	3 July 83% Jan 1% Aug	. F				
Skinner Organ	7 ₁₆ 300	6% Feb 7	14 Nov 14 Feb 18 Sept	Utility Equities com_10 \$5.50 priority stock		33 34	-550	30½ Dec	49 Jan			+10 25		30 48 104 1073
Solar Mfg Co	1 1,600 2 800	1 1 Jan 2 1 1 Dec 3 1 Feb 2	June 14 July 18 Jan 14 Sept	Valspar Corp com \$4 oony preferred	5	15 15%		% Dec 13½ May	22 Jan	Florida Power & Light 5s195	103	102% 103%		
South Pean Oil 25 31 2914	2,200 24 100	29 Dec 43	1/4 Aug 1/4 Jan	Venezuelan Petroleum Va Pub Serv 7% pref_10 Vogt Manufacturing Vultee Aircraft Co	*	81 82	130 100	80½ Dec 7½ June 4% Aug	106 Nov	Gary Electric & Gas— 5s ex-warr stamped————————————————————————————————————	1	99% 100	12,000	
5% original preferred 25 6% preferred B25 5½% pref series C25 26¾	26 1/21	26¼ Dec 31 26¼ Dec 29	1/4 Feb 1/4 Jan 1/4 Jan 1/4 Feb	W			10.24			Gatineau Power 3 \(\) \(\) \(A \) \(\) \(\) \(A \) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \	103	80% 83% 96% 97% 101% 103% 103%	3,000	96 1/4 103 98 1/4 103 1 62 65
7% preferred 100 100 14 14 14 South New Engl Tel 100 South Phosphate Co 10	34 600	149½ July 165	Jan 14 Nov	Waco Aircraft Co	* 534	534 - 614	Received a	5 Apr 5 De 83 De	9 Sept	Georgia Power & Light 5s197	8	99 1/2 · 100 1/2	1,000	72 88 3 23
Southern Union Gas* 184	134 300	1¼ July 3 20 Feb 26	Jan Nov	7% preferred 10 Waitt & Bond class A Class B Walker Mi ing Co	*	· · · · · · · · · · · · · · · · · · ·		4¼ Fel	7 1/2 Dec	Grand Trunk West 4s 195 Gr Nor Pow 5s stpd 195	0 839	83 \(\) 84 \(\) 80 \(\) 80 \(\) 108 \(\) 111 \(\) 100 \(\) 105	1,000	75 1 89 107 110 101 106
Southland Royalty Co	5 1 1,100 12 2,900 11 750	7 ₁₆ Dec 1 434 May 14 1 Feb 3	5% July 5% Jan Dec 5% Oct	Wayne K atti ig Milis Wellington Oil Co Weatworth Mfg1.2	5 2			12 . Au 134 Ap 138 Ma	r 3½ Aug	Grocery Store Prod 6s	8	64 66 \$3814 401	5,000	1736 45
Stahl-Meyer Inc* Standard Brewing Co* 1/8	34 400 314 1,000	1/2 Nov 1 1/4 Aug	Mar bis Apr	West Texas Util \$6 pref West Va Coal & Coke Western Air Lines Inc Western Grocer com2	5 27 1 27 0		1,900 2,900	95½ June 2¾ Fel 2½ - De 3½ Jan	5 July c 5½ Jan	···H			79. a	
Standard Dredglug Corp	2 3 2,700 11 3 750 1 3 4 400	10¼ Dec 17	July Sept Jan	Western Maryland Ry— 7% 1st preferred 110 Western Tablet & Station Common——————————————————————————————————	0 y	60 60	30	58½ Fel 15½ Jun	e 22 Sept	& St Ry 5½s193 Houston Lt & Pr 3½s196	8	110 110	1,000	14½ 18 109 111
\$1.60 conv preferred_2(Standard Oil (Ky)lt Standard Oil (Oilo) 5% preferred10t	161/8 5,500)% Jan		0	5 5	100	13 Ja 10 % Oc 5 De	14% Feb	Hygrade Food 6s A	9	81½ 813 ‡80 823	1,000	70% 83 70% 82
Preferred	1 ₃₂ 10,700 1 ₁₆ 1,000 1834 - 200	18 Dec 30	316 Jan 316 Jan July	Williams Oil-O-Mat Ht	*		300	5% Oc 4% Ma 78 No	r 914 Sep		7	±108 ¼ 110		1071/4 111
Standard Products Co_1 41/2 Standard Silver Lead1 11/6 13/2 Standard Steel Sprl g1 13 13		12 M Dec 9 1 ₃₂ Dec 27 12 M Dec 27	May July Jan May Jan May Jan	Wolverine Porti Cement	* 63 0 4	4 4	100	10½ Ma 6¾ De 114 Ma 4 De	c 8½ Jan r 117 Jan c 5¼ Jan	III Pr & Lt 1st 6s ser A195 1st & ref 5½s ser B195 1st & ref 5s ser C195	3 105 4 103	105 ½ 105 ½ 104 ½ 104 ⅓ 103 104 ⅓ 99 ¾ 100 ⅓	9,000	105 108 102 108 1011/2 107
Starrett (The) Corp v t c.1 Steel Co of Canada* Stein (A) & Co common* 914 914	316 4,70	18 Dec 48	13 ₁₆ Jan 3 Oct 314 July	Woodley Petroleum Woolworth (F W) Ltd—	1 43	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	300 200	41% Ja 31/2 De	n 51% July		0	76 77	7,000	7216 84
6% 1st preferred 50 5% 2d preferred 20		2 34 Jan 5 x36 Dec 41 7 Jan 10	5% Aug Sept 5% Sept	Wright Hargreaves Ltd.	* 12	11/2 17	15,800	114 De	c _ 4% Ja	Indianapolis Pow & Lt 31/8197	2	74 753 80 803 1071/2 1073	3,000	75 92
Sterling Brewers Inc1 %	5 1/8 800 3/8 100 3/4 1,400	5% Dec 1	3% Jan 1% July 1% July 5% July		•	<u> </u>	land.	D		§International Power Sec— *6½s series C	5 5	5 5	11,000	3 1 10
	10 1,400	11 May 19 9% Dec 14	Nov	New York	Gur	D EXCI	lang	e – D	onas	*7s (Aug 1941 coupon) 196 *7s series F 196 *7s (July 1941 coupon) 196	2 5	5 5 5	11,000	5 15
Sunray Oil1 2 134	9 1/2 800	13/8 Jan 2 37 1/2 Mar 46	Jan Nov Sk Sept	BONDS		Last Sale	Week's R of Pric	ange for Week	Range Since Jan. 1	Interstate Power 5s 194 Debenture 6s 194 Iowa Pow & Lt 4½s 196 ¶*isarco Hydro Elec 7s 199	2 - 33		39,000	0 24 % 48 106 % 108 10 % 26
Superior Oil Co (Calif) _ 25	34% 200	9¼ Apr 12	3½ Oct 2 Jan 3½ Nov	Alabama Power Co—						Italian Superpower 6s196	3 7	6 7	28,000	0 4 35
T				1st & ref 5s 1st & ref 5s 1st & ref 5s		1946 1951 104% 1956 1968 1034	105 ¼ 1 104 ¾ 1 102 ¾ 1 103 ½ 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	102% 105%	5s stamped196	2 50	5014 50	3,000	
Tampa Electric Co com 18½ 17¾ Technicolor Inc common 6¼ 6¼	2 1/8 2,700 18 1/2 2,300 6 1/8 13,80	17% Nov 25	1 Sept	1st & ref 41/8 American Gas & Elec Co-		1967 10132	101% 1	021/2 15,000	1001/2 1031/2	r v	5	105% 106	19,00	0 1051/4 109
Texas P & L 7% pref 10. Texon Oil & Land Co 2½ 2½ Toew Snevel Co com 13½ 13½ Tilo Roofing Inc 43% 43%	4 1/2 60	0 2% May 3 0 12% Dec 19 0 4 Dec 8	4½ Mar 3¼ Apr 9½ Jan 8¼ Jan	3½s s f debs 3¾s s f debs Am Pow & Lt deb 6s		10601	107 1 107 1 105 1 105 1	07¼ 5,000 07½ 2,000 06¾ 37,000	105% 1093 106% 1103 100% 1093	Kansas Elec Power 31/28196 Kansas Gas & Elec 6s20	22	1120 127	1,00	106 109 123 128 0 10934 112
Tishman Realty & Constr Tobacco & Allied Stocks_' Tobacco Prod Exports_'	1/4 50	3 ₁₆ De. 43 Mat 53	% June 3 Jan 4% Sept	Appalachian Elec Pow 3 Appalac Power deb 6s Arkansas Pr & Lt 5s	48	_2021 _1956 105½	1051/2 1 1125 1 104% 1	05 18,000 31 16,000	105½ 109¾ 128 131 104¼ 108⅓	L				
Tobacco Sec Tr Co Ltd— Am dep rets def reg 53-1 Todd Shipyards Corp 91 91 Toledo Edison 6% pref 10c	921/2 12	1/2 July 82 Jan. 104	% Sept 4½ June 8½ Jan	Associated Flee 4 1/28 El Co *Conv deb 4 1/28		1953 40	1014	11 1/4 23,000	1014 181	Lake Superior Dist Pow 3½s19	16	102 102	4,00	
7% preferred. 101 Tonopah-Belmont Dev_100 Tonopah Mining of Nev_1 34	b ₁₆ 40	107 Dec 114	Jan Jan	*Conv deb 4½s* *Conv deb 5s* *Debenture 5s Registered		1949 10 1950 1014 1968 1014	10 101/8 10	10% 124,000 $10% - 101,000$ $10% 130,000$ $10% 2,000$	0 10 193 0 10 193 0 9% 153	M		108 108	0,00	
Trans Lux Corp1	5 1/2 4,50 5 1/2 2,70 5,40	0 214 Jun 0 116 Dec	Jan 5½ Dec	Assoc T & T deb 5½s A. Atlanta Gas Light 4½s		1977 1955 56 1955	10%	7,000 57 4 10,000 06 1,000	0 10% 19 0 56 69	Mansteld Min & Smelt— 7s mtge s f19	11		-	11 28
Trunz Inc	41/8 2,10 35 /8 1,15	0 3¼ Det 10	8½ Jan 0½ Aug 8½ Aug	Avery & Sons (B F)-		1947	194 1	04	100 1045	6s stamped19	17	176 80 991 99	2,00	95 16 10 1

Middle States Pet 6 \(\frac{1}{2} \) \(\frac{1}{8} \) \(\frac{1}{1} \) \(\frac{1}{8} \) \(\frac{1}{1} \) \(\frac{1} \) \(\frac{1}{1} \) \(\frac{1} \) \(\frac{1}{1} \) \(\frac{1}{1} \) \(\frac{1}{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{1} \) \(\frac{1} \) \(\f	tees Week #100 107 10634 11,000 10234 -2,000 10234 -2,000 10245 22,000 101 13,000 101 13,000 101 15 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 105 100 100 105 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	98 104 48 60¼ 101½ 107¾ 102 105¾ 105¼ 108¾ 109 112¼ 96¾ 104 99¾ 102¾ 105¾ 109 112¼ 96¾ 104 105¾ 109 112¼ 96¾ 104 105¾ 109 112¼ 105¾ 109 114¾ 124 87 99¾ 105¾ 104 104 105¾ 104 105¾ 105 105 105 105 105 105 105 105	BONDS (Continued)	9 104 ¼ 19	Week's Range of Prices Low High	Sales for 1 Week \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	104 107 105¼ 109 141 162 96 104 97 105 94½ 102
48 series G	106% 11,000 99% 7,000 102% 7,000 102% 7,000 108% 2,000 11 13,000 99% 13,000 107% 2,000 110% 3,000 123 3,000 128 5,000 128 7,5000 129 7,5000 15 15 16,000 129 7,5000 109 99% 91,000	98 104 48 604 101½ 107½ 102, 105½ 105% 108½ 109 112½ 109 112½ 105% 104; 109 112½ 105% 109 114 26 107 112 14 26 107 112 14 26 107 112 14 26 16 107 112 16 1	18t mtgc 3½8 196 S f deb 48 194 Pub Serv of Indiana 48 194 Public Service of New Jersey 6% perpetual certificates Puget Sound P & L 5½8 194 1st & ref 58 ser C 195 1st & ref 4½8 ser D 195 Q Queens Boro Gas & Elec 5½8 series A 195 Ruhr Gas Corp 6½8 195 Ruhr Heusing 6½8 195	9 104 ¼ 19	104 ¼ 104 ¼ 106 106 % 141 141 ¼ 98 ¼ 99 % 96 ½ 97 ½	2,000 17,000 7,000 35,000 3,000 16,000	105% 109 141 162 96 104
Millyaluke Gas 1.ight 41/48.	51½ 7,000 102½ 7,000 102½ 7,000 106½ 2,000 104 22,000 111 13,000 99½ 13,000 15 3,000 123 3,000 16 31,000 16 55½ 75,000 55½ 91,000	101½ 107¼ 102 105¾ 105% 108¼ 109 112¼ 96¾ 104 97% 102¾ 109 112¼ 9112¼ 9112¼ 9112¼ 9112¼ 9112¼ 9112¼ 9112¼ 9112¼ 9112¼ 9114¾ 124 9114¾ 124 9114¾ 124 9114¾ 124 9114¾ 124 9156¾ 69½	## Office of New Jersey 6% perpetual certificates 194	141 % 98 ½ 0 96 ½ 2 77	141 141% 98¼ 99 98½ 99% 96½ 97½	7,000 35,000 3,000 16,000	141 162 96 104 97 105 941/4 1025
10 10 10 10 10 10 10 10	106 ½ 2,000 104 22,000 101 13,000 99½ 13,000 107½ 2,000 15 3,000 15 3,000 123 3 109½ 75,000 59½ 16,000 59½ 91,000	105% 108% 108% 109 112% 96% 104 104 105% 109 112% 105% 109 14 26 107 112 114% 124 87 99% 114 12134 5636 6936	Q Queens Boro Gas & Elec- 5 1/2 series A	0 9614 2 77	9614 9714	100	
Nasau & Suffolk Lig 59	107 ½ 2,000 15 3,000 110 ½ 3,000 123 89 31,000 116 59 ½ 75,000 59 ½ 16,000 59 ½ 91,000 109	105¾ 109 14 26 107 112 114¾ 124 87 99¼ 114 121⅓ 56¼ 69⅓	5 1/28 series A	3	76 77	4,000	7514 903
New England Pow 34/8. 1948 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8 110/8	107 ½ 2,000 15 3,000 110 ½ 3,000 123 89 31,000 116 59 ½ 75,000 59 ½ 16,000 59 ½ 91,000 109	105¾ 109 14 26 107 112 114¾ 124 87 99¼ 114 121⅓ 56¼ 69⅓	¶*Ruhr Gas Corp 6½s 195 ¶*Ruhr Housing 6½s 195	3			
New England Gas & El Assn 5s 1948 113 13 13 13 15 15 15 1	89 31,000 116 59½ 75,000 59½ 16,000 59% 91,000	87 99 14 114 121 14 56 14 69 14	 BY Charles of Artist Artist Control of the Control of				8½ 28! 14 16
58 1948 51 584 Conv deb 58 1950 534 538 New England Pow 348 1961 106 New England Pow Assn 58 1948 834 83 Debenture 548 1954 8614 New Orleans Public Service 1940 1013 N Y State E & G 348 1964 111 N Y & Westchester Ltg 48 2004 1014 Debenture 55 1954 111	59½ 16,000 59% 91,000	561/2 691/2	S				
Debenture 5 1/4s	84 77,000	56 69 ½ 56 69 ½ 106 109 ¾ 82 % 97 ½	Safe Harbor Water 4 1/48 197 San Joaquin L & P 68 B 195 Saxon Pub Works 68 198 Schulte Real Est 68 198	9 109 2 7	109 109 1/8 135 135		106% 1093 131 1383 8 20 36% 52
Debenture 53	88¾ 58,000 102 6,000	86½ 100 101½ 105¾	Sarie Harbor water 4½8 197 San Joaquin L & P 68 B 196 Saxon Pub Works 68 198 Schulte Real Est 68 196 Schulte Real Est 68 196 Schulte Steel Inc 38 198 Shawingan W & P 4½8 199 Ist 4½8 series D 197 Sheridan Wyo Coal 68 194	78 % 7 87 ¼	87 1/8 88 1/2	3,000 15,000 2,000	75¼ 87 84 96 85 96 93 101
	4	107% 111% 103 107% 114 115% 32 45	Seu Carolina Pow 5s 195 Southern Calif Edison 3s 196 Southern Calif Gas 3 4s 197 Southern Counties Gas (Calif) 197	57 56 	1104 ½ 106 100 ½ 100 ½ 104 104 ½	- 6,000	103 105 99½ 106 104 109
North American Light & Power	102 1/6 1,000 103 1/4 3,000 55 1/2 3,000 107 1/4 27,000	103¼ 105¼ 49% 64¾	1st mtge 3s. 197 Southern Indiana Rys 4s. 199 Southwestern Gas & El 3 ¼s. 197 Southwestern Pow & Lt 6s. 202 Spalding (A G) 5s. 198	1 51 70 12	100 100 52 52 106 106 105½ 105½ 40 40½		100 106 50½ 61 105½ 109 101 111 34½ 46
0	10772 27,000		Standard Gas & Electric— 6s (Stamped) 194 Conv 6s (stamped) 194 Debeuture 6s 198	78 34 18 73 34 51 73 34	731 731	32,000 11,000 26,000	69 92 69¼ 92 68 92
Ogden Gas 1st 5s	1034 7,000	106 110 104 107 % 106 111 ½	Debeuture 6s	73 1/8 7 73 3/8	73 73¼ 72½ 73½ 73 73¾	12,000 58,000 52,000	69½ 92 69 92 68½ 92
Okla Nat Gas 3¾s B	1051/2 10,000	105¼ 109 102 106¼	*Starrett Corp Inc 5s 198 Stinnes (Hugo) Corp— 194 7-4s 2d 194 7-4s 3d stamped 194 Certificates of deposit	60 16	17 . 17¼ ‡9¼ 15 ‡10 15	25,000	17 25 13 32 40 56
Pacific Ltg & Pow 5s	101 4,000 98½ 7,000	95 10176	T				
Park Lexington 3s 196 : 124 Penn Ceat L & P 4½s 1977 103¼ 103¼ 103½ 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 11	30	25¾ 38 103¼ 106¾ 101 107⅓ 100¼ 106¾	¶*Terni Hydro El 6 ½s	66 22	105 105% 107 107¼ ‡ 118½	******	5½ 26 105 107 106½ 108 118 121
Penn Pub Serv 6s C 1947 104% 5s series D 1954 104 104 1054 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 1064 .	104 2,000 106¼ 3,000		Tide Water Power 5s	9 3372	99% 99½ \$105 108½ 63% 64½	2,000	96 100 106¼ 109 58¼ 66
Phila Elec Pow 5 1/28	114¼ 9,000 105 1,000	109 115	U				
¶*Pomeranian Elec 6s1953	102 94	6 26½ 93½ 100½ 86% 98½	§*Ulen & Co— Conv 6s 4th stpd	19 55 	9 9½ 110½ 112½	21,000	$\begin{array}{cccc} & 7 & 11 \\ 114 & 118 \\ 1034 & 25 \\ 20 & 30 \end{array}$
Potomac Edison 5s E. 1956 109 4½ series F 1062 103½ Potrero Sugar 7s stamped 1947 138½ Power Corp (Can) 4½ 8 B 1955 170 \$\frac{1}{2}\$ Prussian Electric 6s 1954	109 5 11,000 103 5 4,000 102 75	106 ½ 110 ¾ 108 ½ 112 ½ 50 100 69 82 ¼ 6 ½ 26	*Ist § f 6s 194 United Light & Power Co— Debenture 6s 197 Debenture 6 5 197 Let lien & cous s 197 Un Lt & Rys (Léi) 197 187	75 100 ½ 74 100 ½ 59 103 ½	100 1/4 100 3/4	66,000 25,000 5,000 24,000	14 30 85 101 88 101 103 108 93½ 102

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week 8	Range Since Jan. 1
United Light & Rys (Me)— 6s-series A	116 100	116 116 100 100½	3,000 51,000	
1st lien & gen 4½s1944 Deb 6s series A2022	-1-11	97 1/2 98 99 99	11,000 2,000	97 102 95 1 (§
				100
Va Pub Service 53/s A1946 1st ref 5s series B1950 Deb s f 6s1946	10134	101 101 ½ 101 ¾ 101 ¾ 100 ½ 100 ½	3,000	100 103 %
W				
Waldorf-Astoria Hotel-			00.000	0 -74
*5s income deb	2 /8	2 21/2 11081/ 1101/4	80,000	108 110
Washington Water Power 31/28 1961	107	107 108	13,000	105 1 110 16
West Penn Elec 53		1107 ½ 108 ¾ 1115 ½ 120		105 108 1/2
Western Newspaper Union-	4. 4	1		3.00
6s unstamped 1944 6s stamped 1944	-66	66 69 64	9,000	64 6914
Y		04 04	1,000	01 0972
§ Ycrk Rys Co 5s stpd1937 *Stamped 5s1947	- 66	66 66 68 6816	1,000 11,000	66 99¾ 67 100¾

Foreign Governments & Municipalities

	Friday Last Sale	Week's		Sales for Week	Range !	Since Je	an. 1,	1941
Bonds	Price		High	\$	Lou	0	Hig	h.
Agricultural Mtge Bk (Col)	1 444	4.4	11100	4 - 300	glight of the			6 .
*20-year 7sApr 1946			24	3,000			281/2	Sept
*20-year 7sJan 1947		123 1/2	28		221/2		2814	Sep
Baden 781951				Lawren	614	Nov	261/2	Jai
Bogota (see Mtge Bank of	128 4	1 3 3 3	1	1 1 1 1 v.		· .		
Cauca Valley 7s1948		7 5/8	75%	5,000	61/2	Apr	11%	Oc
Cent Bk of German State		100	100	1. Ay .		3.7	17	- 1
& Prov Banks 6s B_1951					614	Nov	27	Ja
*6s series A1952		2222	200-1		22	Feb	22	Fe
Danish 51/28 1955	25	20	251/8	6,000		Dec	97	Jui
With declaration				34.4.	68	May	73	Ma
Ext 5s1953		‡10	23		25	Mar	341/2	
Danzig Port & Waterways	1.79		The state		14			
*Extl 6s stpd1952		12			. 5	Sept	7	Ja
German Con Mun 7s_'47	1.3042.	133.00	1.15			Dec	27	Ja
*decured 6s1947					6	Dec	27	Ja
Hancver (City) 7s_1939		-40-21	12.11		61/2	Dec	27	Ja
Hanover (Prov) 6168 '49	1	1			6 1/8	Dec	16	Ma
Lima (City) Peru-		1000 3000	100	Cart.		17	- "	
6 1/28 stamped1958		616	61/2	2,000	516	Feb	856	No
*Maranhao 781958		\$11	14		13	Aug	15%	
Medellia 7s stamped 1951		75%	8	6,000		Mar	111%	
Mtge Bk of Bogota 7s_1947	1 7		475.0		0.00	,	/2	
*Issue of May 1927	1.4.5	1231/2	28	1 1	2216	Mar	2714	De
Issue of Oct 1927	1	12316	28			Apr	2714	
Mtge Bk of Chile 6s. 1931		1113 1/8		1	914		15%	
Mtge Bk of Denmark 5s '72	- 3 to 1	110 ·	18	1111	3016	Feb	40	M
With declaration		1		10000		June	4314	
Parana (State) 7s 1958	4 1 4 4	15	15	1,000		Dec	20 %	
With declaration Parana (State) 7s1958 Rio de Janeiro 6½s_1959	1.	914	916	10,000		Mar	1514	
Russian Govt 6 1/2s_1919	*****				716	May	236	
*51/81921	1 11/8	î	11/8	8.000	518	June -	23%	
Santiago 781949	1	11114	15	0,000	834	Jan	1416	

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

	Frulay Last Sale	Week's Range of Prices	for Week	Range Since	Jan. 1, 1941
Stocks- Par	Price	Low Hagi.		Low	High
Arundel Corp*	12	12 14%			171/2 Sept
Balt Transit Co com v t c.*	400	35c 40c	430	25c Dec	1.00 Sept
1st pref v t c100		3.15 3.60	374	1.65 Jan	514 Sept
Consol Gas E L & Power.*	41	401/2 431/2	967	4014 Dec	71% Jan
4% pref C100		105 105		105 Dec	110 1/2 Jan
Eastn Sugar Assoc com vtcl		81/8 91/4	470	5½ Jan	1034 Sept
Preferred v t c1		3814 3814	100	17 Jan	39 Dec
Fidelity & Deposit 20		113 120	50	11314 Apr	135 Oct
Fidel & Guar Fire Corp 10		30 30 1/8	50	29 Jan	35 1/8 July
Finance Co of Am A com_5	TI ditte	934 934	17	9 May	10 % Oct
Class B common5	1.23	91/8 91/8	11	9 1/8 Dec	9 % Dec
Houston Oil pref 100		21 21	100	15 % Feb	
Monon W Penn P S-	1 5 1		340 ME	10.00	11 11 11
7% preferred25	C 17.3	27 2714	80	-27 Dec	2914 Jan
New Amsterdam Casualty2		1634 1734	176	163% Dec	2014 Sept
No Amer Oil Co com1	3)e	3Jc 3Jc	250		1.15 Jan
Northern Central Ry 53	1	95 95	8	94% Jan	
Pa Water & Power com *	1000	3) 3)	10	39 Dec	- 57 Mar
Phillips Pkg 51/4 % pref_100		85 85	35	83 June	89 Nov
Seaboard 'Comm'l com 10	Lacia d	614 614	97	614 Dec	12 Jan
5% pref A ex-w25	1	28 28	15	28 Dec	3216 Ost
U S Fidelity & Guar2	23	23 24	1,705	20 % Dec	29% Sept.
	1 1 1 1		in which is	100	18 m 1 19 1/2
Bonds-	6" 7	5-15-15 (Fig. 1)	4.4	B 36 1 1 1 H	Service Sec
Balt Transit Co 4s flat 1975	100	41 4216	33.000	33 % Mar	47% Sept
A 5s flat 1975		50 51	1,450		
В 551975	D	102 102	1,000		
Ga & Ala Rv 1st cons 5s'45		111/2 111/4			
Ga Caro & Nor 1st 6s. 1934	1000	1714 1714			
Norf & Caro 2 pf 5% 1946	13.12	100 100	2,000		
Sou Bound Ry 1 pf 5 % 1941		1814 1814			

Boston Stock Exchange

Dec. 20 to Dac. 25, both inclusive, compiled from official sales lists

arabilita e d	Last Sale	Week's		Sales for Week	Range Since		Jan. 1, 1941			
Stocks-Pa	Price	Low	High	Shares	Lor	0.	Hu	n .		
Amer Tel & Tel100	1165%	1151/8	12514	9,374	1151/6	Dec	1681/4	May		
Bigelow San Carp pref. 100	1100	105 14	103	41	100	Jan	10914	Nov		
Bird & Son Inc*	714	714	71/2	10	61%	Nov	1014	Jan		
Boston & Albany 100	7234	721/8	75	645	69	Dec	9734	Jan		
Boston Edison25	2036	2014	2214	16,230	2014	Dec	34%	Jan		
Boston Elevated 100	41	40 4	42	1,416	4014	Dec	50 1/8	Feb		
Boston Herald Traveller_*	131/2	125%	131/2	525	12%	Dec	201/8	Apr		
Boston & Maine-	100	170	2.00		1,211		4.7			
Common stamped100	1	1	14	.215	7/8	Jan	31/8	July		
Preferred100		653	650	70	:503	- Jan	134	July		
Prior preferred100	- 47/8	41/2	. 5	1,037	41/2	Dec	10%	Aug		
Class A 1st prefstpd_100	11/2	11/2	17/8	430	11/8	Dec	3 1/8	Aug		

	Last	Week's Ran		Range Since	Jan. 1, 1941
Stocks (Concluded) Par	Sale Price	Low H		Low	High
Boston & Maine-				1000	Carlon Carlo
Class A 1st pref100 Class B 1st pref std100	114	114 1	184	1¼ Dec	31/2 Aug
Class B 1st pref std_100	1 1%	114 1	% 177	11/4 Dec	334 Aug
Class C 1st pref stpd_100	E	11/2 1	16 94	11/4 Dec	31/2 Aug
Cass C pref111		114 1	14 100		31/2 Aug
Class D 1st pref stpd_100		156	33	13% Dec	
Boston Pers Prop Trusts *	81/2	816 9	16 510	816 Dec	
Boston Pers Prop Trusts* Boston & Providence100	15%	11% 19	163	11% Dec	23% Aug
Brown & Durrell Co com.*	1	1 1	70	34 Oct	11/2 Feb
Calumet & Hecla	55%	5 % 5	34 122		
Copper Range*	4 1/8		78 861	418 Feb	71% Oct
East Boston Co10		10	3a 125	1c Dec	
Eastern Gas & Fuel Assoc-					The Management
Common	3/4	3/4	78 417	% Dec	
4½% prior pref100 6% preferred100		41 43		40 Dec	58 1/2 Jan
6% preferred100	24	23% 27	149	23¾ Dec	41% Jan
Eastern Mass St Ry-	1 1000	and the second			1.4.4.00
Common103	114	11/4 1	1/2 217	753 Jan	2 Aug
1st preferred100 Aljustment100		80 - 80			90 Sept
Adjustment100	21/8	21/8 2	14 . 209		31/2 Aug
Eastern SS com*	5	4% 5	1/2 409		
Economy Grosery Stores.*		101/8 11	1/2 170		
		221/2 23		21 May	281/2 Oct
General Capital Corp*		23.33 23.			27 July
Georgian Inc (Inc) A pri 20		. 16e 1	6c 230		
Gillette Safety Razor Co. *	234	25% 3	599		
Hathaway Bak class B_*		100 1	2c 235		
Preferred*	- 261/2	251/2 26	1/2 255		38 Jan
Helvetia Oil Co1	103		0c 700		
Lamson Corp (Del) com_5	11/2		%1 - 010	11/2 May	
Maine Central com:100 Cum preferred100	3	234 3	1495		
Cum preferred 100		15 . 16			
Mass Util Associates vtc_1	10c	10c 1	4c 2,043		
Mergenthaler Libotype_*	2634	26 1/8 27		18¼ May	30 Dec
Narragansett Rac Assn_1	434	434 5		4 1/8 Dec	61/4 Apr 129 Jan
New Engl Tel & Tel 100	1001/8			100 % Dec	129 Jan
Rig ts (w i)*	30		1c 10,720	40 100	200 . 1760
New River Co common_100		1 1	100	1 Dec	
NYNH& Hartf RR 100 North Butte 2.50	110	132	316 839	1 ₃₂ Dec	716 Feb
North Butte2.50	310	30c 3	5c 8,479		45c June
Old Colony RR100	100		0c 787		
Pacific Mills Co	131/8	13% 14	320		
Old Colony RR 100 Pacific Mills Co * Pennsylva da RR 50 Quincy Mining Go 25 Shawmut Assn T C * Stone & Webster *	1734	171/2 18			
Quincy Mining Go25	700	70c 7	0c 100	50c Oct	
Snawmut Assn 1 C	8 1/8	8%	1,135		
Stone & Webster	43/8	41% 4	5/8 2,004		
		50c	300		
Torrington Co (The)	20	25 26	1/8 355		
Union Twist Drill Co5 United Fruit Co*		32% 34			
United Fruit Co	65%	65% 68	1,099 2,453		
United Shoe Mach Corp. 25	48	47% 51			
6% cum pref 25 Utah Metal & Tun Co 1	4214		0c 5,105		
W.ldorf Spatem	634	63%	340		
Waldorf System	0%	932	1/2 725		
Warren (S D) Co	2014	20 1 20	1/2 80		
Warren (S D) Co.	20%	20%	72	20 100	June June
Bonds-	113,	1		100	1
Boston & Maine 4s 1969	J	71 7	\$400	6614 June	74 Mar
L Mass st Ry ser A 4 1/48 '48		101% 104			105¼ Apr
	1	1 -0-/4	-,000		

Chicago Stock Exchange Dec. 37 to Dec. 23, both inclusive, compiled from official sales lists

Stocks—Par Abbott Laboratories com_* Acme *Steel Co common_25 Advanced Alum Castings 5 Actna Ball Bearing com1 Allied Laboratories com_* Allied Laboratories com_* Allis-Chalmers Mg Co* Amer Pub Serv pref100 Amer Rad & Stand comx Amer Tel & Tel Co cap_100	13% 934 7434	0f Pr Low 46 % 45 % 1 % 9 % 10	High 483% 50 2	Week Shares 205 150	46 4314	Feb	57 1/8	
Acme Steel Co common. 25 Advanced Alum Castings. Actina Ball Bearing com 1 Allied Laboratories com * Allie-Chalmers Mfg Co * Amer Pub Serv pref 100 Amer Rad & Stand com *	13% 934 7434	45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50 2	150			5776	4
Acme Steel Co common. 25 Advanced Alum Castings. Actina Ball Bearing com 1 Allied Laboratories com * Allie-Chalmers Mfg Co * Amer Pub Serv pref 100 Amer Rad & Stand com *	13% 934 7434	1 1/8 9 3/4 10	2		431/		01/8	Au
Advanced Alum Castings. 5 Actna Ball Bearing com1 Allied Laboratories.com* Allis-Chalmers Mfg Co* Amer Pub Serv pref100 Amer Rad & Stand com*	13% 934 7434	934			2072	Dec	51%	Jan
Aetna Ball Bearing com1 Allied Laboratories com* Allis-Chalmers Mfg Co* Amer Pub Serv pref100 Amer Rad & Stand com*	7434	10		250	17/8	Dec	334	Ja
Allied Laboratories com* Allis-Chalmers Mfg Co* Amer Pub Serv pref100 Amer Rad & Stand com*	7434	10	934	50	9	Dec	121/2	Ja
Allis-Chalmers Mfg Co* Amer Pub Serv pref100 Amer Rad & Stand com*	7434		11	900	10	Dec	14 14	O
Amer Pub Serv pref100 Amer Rad & Stand com*	7434	23%	271/8	-230	2116	Dec	3634	Ja
mer Rad & Stand com*		7434	75	20	74 %	Dec	94	Ja
mer Tel & Tel Co cap 100	334	c334	41/8	1.930	34	Dec	7	Au
		119%	150	- 450	118%	Dec	168 %	Ja
naconda Cop Min cap_50		c26 1/8	2834	2,100	2276	Dec	2916	Sen
rmour & Co. common_5		3	314	3,200	232	Dec	51/2	Ja
ro Equipment Co com1		71/2	734	200	7	May	111%	Au
spestos Mfg Co com1		i."	i i	350	34	Dec	2 3/8	Ja
Associates Invest Co com.*		2114	22	75)	2114	Dec	35%	Ja
tch Top & S Fe com100		c25%	26%	455		Dec	2 +34	Au
they Truss Wheel cap. 4		2	2	400	2	Apr	378	
Automatic Washer com 3		14	3/8	140	1/4	Jan		Au
Aviation Corp (Del)3		33%	378	1,300	2 3/8	Apr	53/8	Ja
	374	734	8	200	716	Dec	10 1/8	
Barlow & eel'g Mfg A com 5		111/8	111%	200	10	Jan	121/2	Au
Belden Mfg Co com10		2 1/8	278	250		Dec	6	Ja
Belmont Radio Corp*	-22	371/8	37	500	32 14	Apr	41	Sep
Bendix Aviation com5	534	5%	534	350	514	Dec	814	Ja
Berghoff Brewing Corp. 1				750	5216		751%	
Bethlehem Steel Corp com*	601/2	c5914	601/2	150	216	Dec	51/2	
Bethlehem Steel Corp.com* Binks Mfg Co cap1 Bliss & Laughlin Inc.com_5		21/2	21/2	615			1814	
Bliss & Laughlin Inc com .5	14		141/2			Apr	20 1/8	
Borg Warner Corp com 5	2014	1114	2014	3,150			18	Ja
Brach & Sons (E J) cap*	3	11%	1134	100	111%	Dec		Ja
Brown Fence & Wire com_1	11/4	14	13/8	600	17	June	11%	
Class A preferred* Bruce Co (E L) com5	714	7 10	8	600		Dec	1414	
Bruce Co (E L) com5	1,0001		10	-550		Dec	4	
Burd Piston Ring com1		2	214	500		Dec		
Butler Brothers10	. 4%	41/2	5	580			23	Au
5% cum conv pref 30		1814	19	400	18	Nov	1114	Au
Campbell Wy & Can Fdy_*		12	12	12	914			Ja
Cent Ill Pub Serv \$6 pref_*	5834	5834	63	340		Dec	951/2	Ja
Cent Ill Secur Corp com1	116	116	1/8	1,650	116	Feb	516	
Convertible preferred*	5 51/2	51/2	5 7/8	950	51/2	Dec	7	De
Cent S W Util com50c	1/4	316	516	8,300	116	Nov		Da
Preferred*	30%	28	30%	. ~ 200		Dec	47	
Prior lien pref*		92	921/2	30	92	Dec	1121/2	
Cent States Pow & Lt pf_*	-4	4	4	33	4	Dec	8 78	
Chain Belt Co com*		1634	173/8	.195	151/8	Oct	21%	Ja
Cherry Burrell Corp com_5	934	934	934	100	934	Dec	11	Ja
Chicago Corp common. 1	*1116	5/8	34	21,700	1/2	Oct	1	Ju
Convertible preferred *		23	281/2	1,400	273/2	Feb	31%	
Chicago Flex Shaft com 5	45	45	47	100		Dec	73	Ja
hicago Yel Cab can *	81/2	83/8	81/2	502	8	Dec	101/4	
Chrysle: Corp common5	44	41%	44	2,150		Dec	721/8	Ja
Cities Service Co com10	- 21/2	21/2	234	1,400		Dec	654	
Club Alum Utensil com			3/4	559		Des	2 1/8	Ja
Com'we Ith Edison com 25	20 1/4		2734	15,500		Dec	, 30	Ja
Consolidated Biscuit com_1		7/8	- 1	2,300	7/8	Dec		Fe
Consoildated Oil Corp		5	51/2	2,600		Dec	614	Ma

Stocks (Continued) Pa

for Week Shares

11% 17 12¼ 13½ 98½ 16 2¼ 8¼ 6½ 1¾ 21¾ 21¾ 3¼ 93¼ 27½ 27½ 200 225 685 255 110 450 220 586 300 100 370 640 600 1,700 700 350 11¼ 16⅓ 80⅓ 88⅓ 80¼ 14½ 7¼ 6¼ 11½ 23% 9 3 26 2 4 Dec
4 Dec
4 Dec
4 Jan
4 Dec
4 Jan
4 Dec
4 Dec
4 Dec
5 Jan
6 Peb
6 Dec
Dec
Dec
May

16

81/8

3%

2514 30

234 61/2 105/8 7 101/8 93/8

8½ 7¾

14

9 3½

95% 134 121/8

31/ 83% 23 7 1/8 20 4 1/4

551/2

17 % 18 4 5/8

11/8 161/2 501/8

30 42¼ 9¼

23 1/8 17 3/4 39 7/8 5 3/8 7 3/8

Range Since Jan. 1, 1941

6¾ Jan

16½ July
23¼ Jan
19% Jan
15¾ Sent
19 Jan
2½ May
10¼ Sent
11¾ Jan
2¼ Dec
28¼ Sent
11 Jan
14 Jan
14 Jan
14 Sent
33½ Feb
3 Jan

714 June
954 Sept
5 Jan
19 Jan
19 Jan
12 Dec
34 Sept
2½ Jan
12 Dec
42 Sept
42 Sept
444 Jan
45 Oct
1014 Jan
1014 Jan
1014 Jan
1014 Jan
1144 Jan
1014 Jan
1134 Jan
1014 Jan
1134 Jan
1014 Jan
1015 Aug
2914 Jan
2015 Jan
1015 Jan
1015

1¼ ¾ 4¼ Jan Feb Jan

4% Dec 534 Feb 344 May 1414 Aug 39% Dec 915 May 225 Dec 114 Oct 23% Feb 28% Dec 10% May 10% Dec 11% May 10% Dec 11 Dec 11% Dec 11 Dec 11% Dec

Dec Jan Dec Dec Nov Dec

11 June 93% Dec 13¼ May 1½ Feb 11 Dec 20% Dec 20¼ Apr 9 Jan 25% Dec

Oct Dec Apr Apr Jan Apr Dec Dec Dec Dec 3 ½ 3 ½ 2 ½ 3 1/8 3 ½ 3 ¾ 22 3/8 24 7/8

Jan Jan Aug July Jan Jan Mar

13 Dec 13% July 16% Jan 3¼ Sept 17% Feut 32½ Sept 28% Jan 19 July 4¼ Apr

5½ Feb 6¼ Jan 7 Apr 17¼ Aug ¾ July 17½ Sept ¼ Aug 1¼ June 6¼ Jan 28¼ Dec 1¼ Feb 39½ Jan

105 Jan 160 Jan 4% Aug 57% Jan 2½ Sept 12½ Oct 20% Aug 22½ Jan 9% Jan 6% Jan 6% Jan 60% Jan 6% Jan 6% Jan 6% Jan 6% Jan 6% Jan

2% Sept 1 Jan 34½ July 46¾ Dec 13¼ July 11½ Dec 8½ Jan 6½ Sept 25 Aug 25 Aug 21½ Sept 246½ Nov 6½ Jan 12 Jan 69½ Sept 17 Jan 69½ Jan 28% Sept

37 92 3³4 5¹/₂ 4⁵/₈ 1/₂ 9

39 88½ 3¾ 5½ 4¾ 716 8

11 95% 14 134 1134 c21½ 26½ 11 25%

3 3 4 3 1/2 3 3 4 3 3/4 3 3 3 3 3/8 9 9 9 1/4 1/4 8 3/4 9 1/6 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4

134 Apr 132 Dec 2534 Mar 40 Oct 914 Dec 38 Dec 1614 Dec 1634 Dec 1634 Feb 934 May 1736 Dec 1837 Dec 1838 Feb 934 May 1837 Dec 1838 Feb 1838 Dec

3 Dec 35 May Book Dec 314 Aug 23 Dec 71/4 Dec 31/8 Nov 734 June 10 Apr 6 May 544 Feb 2 Dec 44 Dec 121/2 Dec 15/8 Dec 16/8 Jan 17/4 Dec 17/4 Dec

OTHER STOCK EXCHANGES

Maria Salah	Friday Last Sale	Week's		Sales for Week	Range	Since.	7an. 1,	1941
Stocks (Concluded) Par	Price	Low	High	Shares	Lor	0	Htq	h
U S Steel common*	51	501/8	5134	2,500	4714	Dec	7034	Jan
7% cum preferred 100		113%	1141/8	45	105%	Dec	130	Jan
Utah Radio Prod com1		114	114	700	3/4	Mar	15%	July
Walgreen Co common*		18	185%	432	151/8	Dec	24	May
Wayne Pump Co capital_1		10%	1114	400	10%	Dec	1814	Mar
Western Union Tel com 100		23 1/8	243/8	259	19	Feb	3114	Oct
Westnghs El & Mfg com_50		75	76 %	470	71	Oct	104 %	Jan
Wieboldt Stores Inc com *		61/8	61/8	50	534	Feb	834	Sept
Cum prior pref*	20000	91	91	50	90	May	93	Feb
Williams Oil-O-Mat com. *		11/8	11/8	150	1	Jan	31/8	Mai
Wisconsin Bankshs com *	414	414	43/8	4,200	414	Dec	614	Aug
Woodall Indust com2		23/8	21/2			Dec		Jar
Wrigley (Wm Jr) Co cap _*		50%	531/8	571	533/8	Dec	793%	Jar
Yates-Amer Mach cap 5		234	234	100		Dec	516	Jar
Yellow Tr & Coach el B I		c111/2	117/8	250	103/8	Dec	15%	Apr
Cenith Radio Corp com*		81/2	878	1,300	8	Dec	15%	Aug

Cincinnati Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range S	ince J	an. 1, 1	941
Stocks- Par	Price	Low	High	Shares	Lou		Hig	h
Aluminum Industries*		41/4	41/2	20	41/2	Dec		May
mer Laundry Mach 20	3,000	173%	18	266	16%	Feb	2334	Sept
Baldwin8	65%	65%	65%	151	6%	Dec	834	May
Champ Paper & Fiber*		15%	15%	50	153%	Dec		Sept
Chrungold*	21/2	214	216	175	21/8	Dec	5	Aug
Cin Ball Crank5		2	2	219	114	Jen	3	Aug
Cin Gas & Elec pref106	85	85	86 16	171	85	Dec	10714	Feb
Cincinnati Street50	414	41/8	41/2	1.577		July	516	Oct
Cincinnati Telephone 50	**	7434	75	60	7434	Dec	99	Jan
Cia Tobacco Ware25			436	12	41/8	J 11/	6	Mar
Ci 1 U io 1 Stock Yards *	7 8	7	714	110		Dec	1436	Ja
CITU 101 Stock Tards.		6	61/8	346		Jan	87/8	July
Crosley Corp* Crystal Tissue*	0.78	614	61/2	5	638	Oct	7	Feb
Crystal Tissue			42 1/2	5 5	30	Feb	4516	Dec
Dow Dong preferred 100			7	125		Dec	1034	Jan
Eagle-Picher 10	~	16	16	19		Dac	23	Mat
Formica Insulation*	20	20	20	252	1916	Dec	29	Jan
Gibson Art	20		5/4			Feb	11/8	Jan
Hatrield*			514	5		June	6 1/8	July
Prior preferred12						Jin	1634	Oct
Part preferred100		141/2	141/2	43		Dec	45	Jan
Hobart A	2914		30 2634	740		June	30	Jar
Kroger*	261	25%		52		Nov		Nov
Leonard	i i	1	014				1	June
		914	91/2	217		Dec	12 4	Fel
Mete or	- 3	278	3			Dec	4	
			3/8	465		Nov		Ma
National Pumps	3/1	1/4	. 78	903			1	
Preferred	10000	1	-11	20		Dec	238	July
P&G	50%	491/8	511/2	833		Dec	61%	Sept
Rapid*	4		4					Jan
U S Printing	27		3	1,905		Jan	614	July
Preferred50	351		351/2			Feb	4314	July
Wurlitzer10	5	5	51/8	147	5	Dec	91/2	Jai
Unlisted—	93	934	1014	713	9	Dec	15%	July
Amer Rolling Mill25			81/8			Dec	10 %	
City Ice	*****	818	11/8			Dec	41/8	Ja
Columbia Gas	1 1	3/8	3014			Dec	4816	
General Motors	00	291/8						
Timken Roller Bearing *		42 1/8	4278	4(375/8	Dec	511/8	Ja

Cleveland Stock Exchange

Dec. 20 to Dec. 23, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range L	Since J	fan. 1,	1941
Stocks- Par	Price	Low	High	Shares	Lou	1	Hig	h
Airway Electric pref100 Amer Coach & Body5	6	12 6	12 6	36 625	814	Dec Dec	22 1/2 11	Jan June
Brewing Corp of Amer 15	171/8	16 7/8	171/8	2	16%	Dec	1714	Dec
City Ioe & Fuel* Ci Builders Realty* Cleve Cliffs Iron pref* Tleveland Ry100 Cliffs Corp com5 Colonial Finance1 Comm'l Bookbinding*	81/8 2 711/2 26 11/8	25%	27	441 355 500 864 3,524 400 100		Dec And Dec Oct Dec Dec Aug	1034 2 % 81 ½ 33 ½ 17 % 13	Feb Oct Sept Dec Jan Jan Feb
Dow Chemical pref100	110 1/2	110 1/2	112	73	110	Jan	11614	July
Saton Mfg* Elec Controller*		29¼ 55	29 5/8 56	125 20	. 27 50	Dec Apr	36 76 65	Jan Aug
Faultless Rubber* : Firestone T & R com10		20 13 %	20 13 5/8	69 75	10 12¾	Dec Dec	16¼ 18¾	Feb Feb
o General Elec com* General T & R Co25 Preferred100 Cilidden Co common* Goodrich B F* Soodyear Tire & Rubber.* Great Lakes Towing pf 100	111%	99¾ 10¾ 14¾	11 5/8 14 5/8 -12	579 180 100 101 36 330 10	24 34 7 99 34 11 36 11 36 71 36	Dec Dec Dec Apr Dec Jan	351/8 141/8 108 171/8 211/8 203/4 85	Jan July May Sept Nov Jan Apr
Harbauer Co*		334.	334	25	234	Feb	. 5	Aug
Industrial Rayon com* Interlake Iron com* Interlake Steamship*	634		23 1/8 6 1/2 38	75 50 125	20 6 38	May Dec Dec	29 1/4 11 1/4 43 1/8	Jan Jan Jan
Jaeger Machine *	1555 500 5	173%	173%	100	15 1/8	Jan	21	Jul
Kelly Island Lime & Tr*		914	93/8	280	914	Dec	13	Sep
Lamson & Sessions*	Sept. 25		3 1/2	950	314	Jan	534	
McKee (A B) B* Medusa Portland Cement * Metro Paving Brick* Murray Onio Mfg*	151/	15	16 1/2	25 630 1,150 50	29 15 18 534	Dec Feb June Dec	38 24 1½ 12¾	Jan Juli Oc Ma
National Acme 1 National Refining new 4 Prior pref 6 % 4 National Tile 5 Nestle LeMur A 5 N Y Central RR com 7 Ninetcen Hunared A 4	134	15% 38 38 11%	17 % 2 39 . 3% 1 % 7 ½ 29	25 1,988 25 2,317 1,000 108 40	7 72	Dec Mar Mar Oct Jan Dec Dec	23 % 3 % 49 % 1 ½ 2 15 ¼ 30 %	Ja
Ohio Brass B* \$ Ohio Oil com* Otis Steel*	12 814 5	12 81/8 45/8	12 8¼ 5	50 200 812	6%	Dec Feb Dec	23¼ 10 10¾	Jul
Patterson-Sargent*	Buck Steel	10	10	610	100000000000000000000000000000000000000	Apr	13	Au
r Republic Steel com* Richman Bros*	16 ¼ 26	161/s 26	17 1/8 27 3/4	355 1,517	14¼ 27	Dec Dec	2234 351/2	Ja Ja
Standard Oll of Ohio 25	35%	35%	37	113	341/4	Feb	100	Jul
c U S Steel com*	51 1/	501/4	51 3/8	. 331	1	Dec	70%	250
Van Dorn Iron Works* Vichek Tool*	4	61/2	6 1/8	407 90		May Dec	9 7½	Ju. Ser
Warren Refining2 Weinberger Drug Stores _* White Motor50		1 8 141/8	1 8¼ 14½	100 87 20	8	Jan Apr Dec	101/8	No Ja Ja
Youngstown Sheet & Tube*	1 1 1	32 1/8	33	270	29	Dec	421/2	Ja

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Betroit Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

	Last Sale	Week's F		Sales for Week	Range S	ince Je	zn, 1, 1	941
Stocks— Par			High	Shares	Loro	1	Htg1	<u> </u>
Atlas Drop Forge com5		7	7	100	5!6	Jan	914	Oct
Auto City Brew com1	5c	5e	356	925	314	Nov Dec	20c	Jan
Baldwin Rubber com 1	0 72	0.72	358	1,489 492	14%	Dec	6¼ 24	Jan Jan
Briggs Mfg common* Brown McLaren com1	14%	114	15	2.375	750	Jan	176	Fept.
Burroughs Add Mach*	6	6	61/8	2,240	534	Dec	914	July
Caumb Mil West ier com.	1	3	3	333	3	Dec	418	June
Consumers Steel com1		13%	136	175	600	Mar	11/2	Sept
Continental Motors com_1		278	3	375	2 8	Dec	4	Jan
Crowley Milner com	•	1 70c	750	525 570		June Dec		Fent
Det & Clev Nav com10)		75c 19	1,922	52c 1834	Dec	94c 23	Mar
Detroit Edison com100	18%	2	2	300	18%	Jan		Sept
Detroit-Mich stove com l Detroit Paper Prod com l	70	7e	90	1,225	30	Nov		Jan
Detroit Paper Prod com10		10 1/2	10 18	35)	1078	Dec	21	Jan
Federal Mogul common 6	5	9	9	140	11.6	Dec	14	Jan
Federal Motor Truck com.	* 314	316	314	330	214	May	4	Jan
Frankenmuth Brew com	1 3	1 5/8	1 3/8	335	158	Dec	214	Jan
Gar Wood Ind com	3 24	234 2934	30 14	562 2,306	294	Dec		June
General Motors com10	0 29 %	2978	2	1,000	29	Dec	4818	Sept
Goebel Brewing com Granam-Paige common	îl-	60c	62c	700	57e	Jan	1.00	Jan
Grand Valley Brew com	1	60c	63c	1,100	30c	Mar	: 08	Nov
Hall Lamp common	5 334	334	344	118	334	Dec	738	Jan
Hall Lamp common	0	17	17	190	17	Dec	21	Apr
Hoskins Mfg common22	2	10	1014	301	10	Sept	14%	Jan
Houdsille-Hershey A	* 20%		251/2	165 270		Dec	251/2	Dec
B	* 7%	276	8	395		Dec	13 1/4	Jan Jan
Hudson Motor Car com	*	29c	32c	1.525	200	June	4/8	Oct
Hurd Lock & Mfg com Kingston Prods com		1	11/8	280	1	Mai	138	Apr
Wingel Drug common	I manage	50c	50c	600	400	Dec	60c	Jan
		21%	2218	720	21%	Dec	2614	Jan
LaSalle Wines com	2		1 1/8	165	13%	Apr	21/8	Oct
McClanahan Oil com	11 17	e 17c				Jan	25c	Jan
Michigan Die Casting	1 11/4	114	114			Dec	2	June
Michigan Silica com	1 131	8 1 1 1/8 c 80c	1 1/8 89c			May	1.25	Sept
Michigan Sugar com	1 80	e 80c	5	401	5	Dec	8	Aug
Mid-West Abras com. 50	ic -	900	980	900	902	Dec	134	Jan
Motor Products com	The section is	51/2	5 1/8	900	51/8	Dec	11	Jan
Motor Wheel com	5	_ 11	11	380	11	Dec	1714	Jan
Murray Corp com1	0 49	8 432	4 %			Dec	814	Jan
Dookand Motor Cornom	# 13	1 1 1 1 2 4 7 8	251/	1,181	17/8	Dec	314	Jan
Parke Davis com	* 25		2514	4,204 180		Dec	3014	Jan Jan
Parker-wolverine com	1 1	8 4% 50e				Dec	114	Jan
Peninsular Mtl Prod com. Prudential Invest com		8 13%	134		11/8	June	1 1/8	Jan
Rickel (H W) common		. 2	2	100	2	Apr	234	July
River Raison Paper com	* 2	2	214	2,330	13%	Apr	25%	Sept
Scotten-Dillon common_1	0	_ 15	15%	435	15	Dec	2012	Jan
Sheller Mfg com	1	218	214			Dec	416	Jan
Simplicity Pattern com	1	116	11/2		1	Feb Dec	238	Aug
Standard Tube B com	1 13	8 198 1038	1012			Dec	2 18 12 54	Aug
Stearns (Fred'k) com Tivoli Brewing com	1 95		10 1/8 95c			Nov	13%	Jan
Tom Moore Dist com	1 40				40c	Dec	75c	Nov
Udylite	1 23	8 23/8	23/8	140	23%	Dec	414	Jan
Union Investment com	* 13	1 134	2	950	134	Dec	3.4	Mar
United Shirt Dist com.	*	338	334	350	338	Dec	5	Jan
United Specialdes Universal Cooler of A	1	7	7	100		Dec	13!4	
Universal Cooler cl A	*	11/2	134	850	116	Dec	5	Jan
Class B	* 30					Dec	161/8	Jan Mar
Universal Products com	95	9 ½ 2 %	10 25%	431 640		Dec	314	Apr
Walker & Co B	1	1 2%	2 % 1 1/8	265		Feb	11/4	
M/Ornan Almanare access							130	54.0

Los Angeles Stock Exchange

	Friday Last	Week's Ra		Sates for Week	Range &	Since .	Jan. 1,	1941
Stocks- Par	Sale Price	of Price		Shares	Lou		Hto	h
Aircraft Accessories Inc50	1,50	1.50	1.65	400	1.20	May	25%	Sept
Bandini Petroleum Co	2.60		2.65	1,200	21/2	Jan	35%	Sept
Blue Diamond Corp	2		1.80	1,510	11/2	Jan	23%	Sept
Bolsa Chica Oil common.	50c	50c 52	1/2c	2,860	503	Dec	97 1/2 c	July
Broadway Depart Store	5%	53/8	534	595		Apr	914	Oct
Byron Jackson Co		10 1	0	190	8	Apr	11%	Jai
Calif Packing Corp com		a16 1/8 a1		90	174	Feb	2238	Aug
Central Invest Corp 100	105%		11	401	95%	Jan	20	Aug
Cessna Aircraft Co	1034		11	625		May	14%	Sept
Chrysler Corp	43		1314	620	41%	Dec	68%	
Consolidated Oil Corp	* 5	5	514	1,127	5	Dec		May
Consolidated Steel Corp.		434	434	225	4 1/8	Dec	8 1/2.	Eep
Preferred			1734	178	17	Feb	2314	
Creameries of America	1	314	314	165	314	Dec	_6	Mai
Douglas Aircraft Co	*		34 78	5	6814	Feb	7434	
Electrical Products Corp.		618	61/8	556	618	Dec		Jat
Emsco Derr & Equip Co			41/8	140	4 7/8	Dec		Jai
Exeter Oll Co A com.	a180		118c	100		June Dec		Aug
Farm & Merch Nat Bk. 10			30	15	380		410%	Jai
Foster & Kleiner Co. 2.5)	3/4	3/4	$\frac{100}{2.484}$	28 %	Dec	1	July
Gen Motors Corp com 1		2914	6	1,252	534	Feb	47%	Sep
Gladding McBean & Co			117/8	435	11	Dec		
Goodyear Tire & Rub Co.	* 11		25	450	24	Dec	3314	Feb
Hancock Oll Co A com	* 24 1 450		48c	1.400		Dec	57 1/2C	
Holly Development Co		a 14	a14	27		Nov		Jai
Hupp Motor Car Corp			a40	500		Jan		-Au
Intercoast Petrol Corp. 10		a7c	a7c	100	81	Apr		Au
Lac Chemicals Inc40			714	337	65%	Dec	1034	Au
Lane-Wells Co			33c	1,900	200	Jan		Ma
Lincoln Petroleum Co10 Lockheed Aircraft Corp			2134	220	20	Apr	31	Sep
Y Appeles Tryest Co. 1		a63/8c a		36	514	Dec	8	Ma
Los Angeles Invest Co1 Menasco Míg Co	1 1.30		1.35	3,572	114	Dec		Ma
Mt Diablo Oil M & D		4 5	45c	400	35e	Jan		Sep
Oceanic Oil Co		39c	39c	500	30c	Jan		Au
Pacific Clay Products	* 31		43/4	200	316	Dec	51/2	
Pac Finance Corp com1			7	2,528	678	Dec	113%	Jai
Pac Gas & Electric com 2			18%	1,170	1736	Dec	28%	Ja
6% 1st preferred2			291/8	20	2914	Dec	3414	Ap
Pae Lighting Corp com			2716	943	2634	Dec	40	Ja
Pacific Pub zerv 1st pref.		103%	103/8	210	10 3/8	Dec	1716	Ja
Republic Petrol Co com	1 1.70		1.75	1,000	114	Apr	3	Fep
51/2% preferred5			36	2	30	Jan	404	
Richfield Oil Corp com	*	91/8	91/8	400	73%	Feb	121/8	Au
Warrants	31	c 31c	31e	125	30e	Nov	1.10	
Ryan Aeronautical Co		334	334	700	21/8	May	. 6	Sep
Safeway Stores Inc	*			3	40	June	4378	Au
Sec Co Units of Ben Int		243/8	24%	100	2136	Dec	38	Ja
Shell Union Oil Corp1	5 2151	a15 a	161/8	228		Feb	15	Oc
Sig al Oli & Gas Co. A.*.			24	100		Dec	3016	

For footnotes see page 1722 Stocks (Concluded) Par Friday
Last
Sale
Price

Mining Stocks— Alaska Juneau G M Co.10 Bl Mammoth Cons Min 10e Cardinal Gold Mining Co.1 Zenda Gold Min Co....1

Week's Range of Prices Low High

1 1/8 5c 2c 1c

100 3,000 3,600 2,000

Low

154 Dec 1634 Dec 27 4 Dec 25 4 Dec 854 Dec 814 Jan 18 Feb 814 May 4 Dec 124 Dec 124 Dec 614 Dec 414 Apr 6 Mar 134 Apr

1% Dec 5c Jan 2c Nov 1c Dec

3°4 35% 119 22½ 3°4 18¼ 2°4 13½ 8% 57¾ 16% 3¼ 36¼ Dec Dec Feb Dec Jan Apr Dec Dec Nov Apr Dec Dec

1 2%4 17%6 7%6 1 2514 3534 11% 2314 11% Dec Dec Per Feb Dec Mar Feb Dec Dec 4½ ½ 4 26 10½ 4½ 34½ 39½ 20½ 29½ 3¼ Jan Jan Aug Nov Sept Jan Jan Aug Oct Oct

31% Deci 30% Feb 131% Oper 30% Feb 131% Oper 31% Feb Oper 31% Oper

Low

8 % Dec 119 % Dec 119 % Dec 12 % Feb 2 % Dec 5 % Dec 41 % Dec 6 % Dec 26 % Dec 28 % Dec 22 % Dec 22 % Dec 22 % Dec 22 % Feb 112 % Jan 21 % Dec 2 July 17 % Dec 16 % Dec 10 % Dec 10 % Dec 10 % Dec 12 % Dec 12 % Dec 10 % Dec 12 % Dec 12 % Dec 10 % Dec 12 % Dec 12 % Dec 10 % Dec 12 % Dec 12 % Dec 12 % Dec 13 % Dec 14 % Dec 15 % Dec 16 % Dec 16 % Dec 16 % Dec 17 % Dec 17 % Dec 18 % Dec 18 % Dec 19 % Dec 10 % Dec

107% 107% \$24,000 107% Dec 112% Sept

High

111/4 July 1781/5 Jan 1781/5 Jan 1781/5 Jan 1781/5 Jan 1781/5 Jan 1781/5 Jan 1881/5 Jan

Philadelphia Stock Exchange

Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists

8%

214 17 1/8

31/2 2½ 17¾ 1113/8 121/4

143/8 41/4

| Week's Range | Greek | Family | Week | Range | Of Prices | Week | Week

39 July 374, Nov 1315 Oct 29 Jan 1315 Oct 29 Jan 1715 Jan 1715 Jan 1715 Jan 1715 Jan 225 May 114 Dec 445 Jan 225 Jan 2

High

4 Jan
28 Jan
3034 Jan
2936 Mar
2936 Mar
2434 Jan
1436 Aug
25 Nov
1116 Sept
9 Jan
1134 Sept
1114 Sept
1114 Sept
234 Jan

5 10c 5c 3c

7 Jan 40¼ June 158 Apr 29½ July 5½ Jan 30¼ May 4¾ Jan 18% Jan 10 Sept 83½ Jan 20¼ Oct 4¼ July 46½ Sept

evide C. deress

OTHER STOCK EXCHANGES

Pittsburgh Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

	Lo	day ist ile	Week's		Sales for Weekr	Range Since		Jan. 1,	1941
Stocks-		ice	Low	High	Shares	Lo	0	High	
Allegheny Ludlum Ste			20 5%	20%	50	171/8	Dec	25	Jan
Arkansas Nat G is con			916	916	35	1/2	Dec	11/2	Jan
Auto Finance Co com.		55c	55c	55c	300	50c	Aug	60c	Aug
Preferred	25		16	16	100	15	Sept	16	Dec
Blaw-Knox Co	*	534	51/2	574	255	51/8	Dec	101/8	Jan
Byers (A M) Co comm		6 1/2	6 3/8	634	310	57/8	Dec	1114	Jan
Columbia Gas & Elect		11/8	1	11/8	11,328	1	Dec	5	Jan
Copperweld Steel	5		103%	103%	70	10	Dec	175%	Jan
Devonian Oil Co			13	13	100	12	Apr	14	Feb
Duquesne Brewing		125	914	95%	610	916	Apr	12	Jan
Electric Products	*	15%	15%	1 5%	850	11/6	Sept	414	Jan
Fort Pitt Brewing			15%	15%	100	11/8	Nov	134	July
Iarb Walker Refrac c	om_* 1	376	13%	141/8	371	131/8	Dec	20%	July
Koppers Gas & Coke p			92	94	100	90	Dec	105	Jan
one Star Gas	*	6 %	65%	6 7/8	1.669	616	Dec	101/8	Jan
Mountain Fuel Supply	710	434	416	434	3,255	41/8	Dec	614	Nov
Nat Fireproofing com		35c	35c	40c	1,495	30c	Dec	11/8	Jan
Penn Federal Corp pr		212	24	24	35	24	Dec	25	Sept
Pittsburgh Brew pref.	*	1	2914	29 58	815	2734	Apr	3116	Jan
Pittsburgh Coal Co co	m100		31/2	3 16	300	31/2	Dac	738	Jan
Preferred		180	29	2914	200	27	Dec	41	July
Pittsburgh Forgings (o_1		83%	83%	50	814	Dec	1234	July
Pittsburgh Oil & Gas (116	1 16	800	114	Ji	136	Dec
Pittsburgh Plate Glas		614	5614	57 16	168	56 14	Dec	9614	Jan
Pitts Screw & Bolt Con	rp*	4	4	4	710	4	Dec	71/8	Jan
Renner Co	1		15c	15c	100	153	Dea	553	Mar
Reymer & Bros	*		1	1	480	1	June	13%	Mar
Ruud Mfg Co.	5	614	614	7	165	636	Dec	9 0	Feb
Shamrock Oil & Gas c	om_1		134	134	500	134	Dec	3	Jan
US Glass Co V te	1	10c	100	10c	200				Nov
Westinghouse Air Bral		634	161/8	16%	544	15	Dec	2378	July
Westinghouse El & M		57/8	751/8	7638		711/2	Oct	8614	
Unlisted Stocks-									
Pennroad Corp v t c.	1		21/2	234	67	176	Dec	35%	Nov

St. Louis Stock Exchange

Stocks— Par American Inv com* Brown Shoe common*	Sale Price 7	Low 7	High	Week Shares	Lo	n l	111.	-
Brown Shoe common *		7			Strategy and	100	Hig	h
			7	150	7	Dec	1314	Jan
		30	30	525	2974	Jan	3716	Sept
Coca-Cola Bottling com1		17	1734	310	17	Dec	27	Jar
Columbia Brew common_5		714	714	50	714	Dec	1214	Jar
Dr Pepper com*	85%	85%	9	305	8 1/8	Dec	1514	Fet
Ely & Wlaker D Gds com25		19	19	50	17	Feb	2116	Nov
Emerson Electric com4		51/8	51/8	200	236	Apr	614	Oct
Falstaff Brew com1		734	734	15	6	June	81/8	Dec
Hussmann-Ligouier com.*		- 5	5	185	414	Dec	8	Aus
Huttig S & D com5		71/2	71/2	50	736	May	814	Des
Hyde Park Brew com 10		32	32	25	3134	Dec	38	Mai
Hydraulic Fr Brick Fr'd100		2	2	10	1	May	435	Oct
Internat Shoe com*	26	26	27	700	26	May	311/2	Jar
Johnsen Shoe com1		1	1	50	. 1	Dec	i.	Det
Johnson-S-S Shoe com*	1114	1114	12	50	1114	Dec	1334	Jar
Laclede Steel com20		15	15	181		May	20	Jar
Landis Machine com25	+	5	. 5	40	5	Dec	934	Jai
Meyer Blanke com*	1111/2	111%	1114	5	.1116	Dea	141/8	Mai
Midw Pipirg & Sply com. *		1334	13 1/2	50	1314	Feb	16	Oct
Mo Portl Cement con25		14	14	45	1314	Feb	17	Nov
Nat Candy common *	9	814	9	340		June	9	Nov
St L Pub Serv el A com1		5	5	125	1	Apr	514	De
Seruggs-V B Inc com5		9	9	45	81/8	July	12	Nov
Scu lin Steel common*		7	714	125	7	De	1414	Jar
Scullin Steel Warrants		8c	10c	1.200		Dec	1.55	Jar
Sterling Alum common 1		5	514	155	5	Dec	834	Jar
Stix Baer & Fuller com10		8	-8	200		Dec	11	Oc
Vardaman Shoe com1		60e	60c		60c	Dec	1.60	
Wagner Electric com15	1934	1034	201/2	1,178	1978	Dec	28	Jai
Boads— St LPS 1st Mtge 51_1959	78	7716	7816	\$2,800	681/2	Jan	83	

San Francisco Stock Exchange Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

	Las Sal	t Week's	Range rices	Sales for Week	Range Since Jan. 1, 1941			1941
Stocks-	Par Pre		High	Shares	Lo	w	Hi	nh.
Aircraft Accessories		55 1.55		700	1.05	May	2.55	Sept
Anglo Amer Mining.		5e 5c	5c	1,600		Dec	10e	Feb
Anglo Calif Nat Bar			71/8	2.025	7	June	976	Jan
Assoc Ins Fund Inc.		374	4	450		Dec	51/8	July
Atlas Imp Diesel En		534	6	2,527	51/2	Dec	814	July
Bank of Calif N A	80 95	95	97	230	95	Dec	113	Oct
Bisaop Oil Co		1.25	1.25	250		Apr	1.75	
Byron Jackson Co		97/8	97/8	000		Apr	113%	Jan
Calamba Sugar com			41/2	300	236	Dec	14	May
Calaveras Cement C		1.10	1.10	125	1 10	Mar	2	Sept
Preferred	100	55	55	60	33	Feb	55	Dec
California Art Tile A	1*	6	6	100	5	Jan	8	Sept
California Ink Co ca	3D*	341/2	351/2	130	3416		4034	Sept
Calif Packing Corp	com* 16	5/8 165%		1,598	1614		2416	
Preferred		50	50	52	50	Dec	55	Sept
Carson Hill Gold M			3e	1,420	33	Dec	170	Jan
Carson Hill Gold M Caterpillar Trac Co	com.* 36	36 34	3634	747	36 14	Dec	50 16	
Cent Eureka Min Co	com_* 2.	00 2.00	2.15	2,595	2.00		4	
Chrysler Corp com.	5	4134		480	4134	Dec	71	Jan
Clorox Chemical Co	010	3014		307	3014			Jai
Coast Counties G &	E-	AL AL SE		00.	00 74	Dec	423/8	Feb
Coast Countles G &	25	24	24	45	24	Dec	0016	
Columbia Broade Sy	vs B 21/2	1136		100	1134	Dec	2814	Jar
Commonwealth Ed	ison _25	201/2		180	20	Dec	15¾ 30	
Cons Aircraft Corp	comi	22	22	490	1934	Nev	50	Jan
Creameries of Am II	ic.Cm 1	33/8		200	3	Dec		Sep
Crown Zell'bach Cor	rp com# 10	34 10%		1.876	10	Dec	61/8	
Preferred		84	8414	273	80	Dec	1514	Jan
Di Giorgio Fruit C.	orp-		8.00	2.0	. 00	Dec	94	Oct
Common	10 1	50 1.50	1.50	200	1.25	Dec	200	8 1
Preferred	100	14	15	65	6	Jan	3¾ 20	Aug
Doernbecher Mfg (Co*	1.90		400	1.90		3	Dec
Doernbecher Mfg (El Dorado Oil Worl	ks* 5	5/8 55/8		975	31/2	Jan		Jar
Electrical Products	Corp.4	- 6	6	300	6	Dec	10	Oct
Emporium Capwell				430	1416		91/2	
Ewa Plantation Co		12	12	10	12		213/8	Aus
Fireman's Fund Ins			101	238		Dec	271/8	Mai
Foster & Kleiser con		750		100	96¾ 75c		1171/2	
		.00	100	100	100	Dec	1.30	Jan

	Friday Last Sale	Week's Range of Prices	Sales for Week	Range Since .	Jan. 1, 1941
Stocks (Concluded) Par	Price	Low High	Shares	Low	High
Galland Merc Laundry * Gen Metals Corp or p. 2½ Gall Metals Co. * Golden State Co Ltd * Hale Bros Stores In o. * Holly Devolorment. 1 Honolulu Oil Corp cap. * Honolulu Finatation Co. 20 Hunt Brothers common. 10 Langendorf Utd Bk A. * B. * Preferred. 10 Langendorf Utd Bk A. * B. * Preferred. 50 Lesile Salt Co. 10 Libby MoNeill & Libby. 7 Loekneed Aircraft Corp. 1 Magnia Co I com. * March Calcul Machine. 5 Menasso Mig Co com. 1 Nat Auto Fibres com. Natomas Co. * N American Invest com 100 5½% preferred. 100 5½% preferred. 100 5½% preferred. 1.00 5½% preferred. 1.00 5½% preferred. 1.00 5½% preferred. 1.00 5½% preferred. 25 5½% 1st preferred. 25 5½% 1st preferred. 25 5½% 1st preferred. 25 5% 1st preferred. 25	16 534 10 45c 10 7½ 2¼ 40 32 21¼ 90c 536 120 23¼	Low High	600 450 450 450 450 450 450 450 450 450 4	16 Dec 544 Dec 2844 Dec 6444 D	2014 Jan 8 Jan
Series 2	3	33¼ 30½ 33¼ 4 120 120 26 26½ 3 3½ 1.30 1.30 a253½ a26¾ a35½ a35½ 385½ 385½ 28c 35c 9½ 9½ a1c a1c	780 1,605 445 160 100 429 100 159 4,992 680 50	22 Jan 3¾ Dec 120 Dec 22 Feb 3 Dec 1.30 Dec 1.9¼ Jan 2% Apr 36¼ Dec 253 Dec 9 Dec	30½ July 7½ Jan

	5 3 1 1 5 5 5 5 5	100	11.4	1975, 219, 200	Walter Street	Sec. 2.	
Unlisted —	100 Table 1		1.774	40.00		100	
Am Rad & Stand San*		334	4	780	334	Dce	71/8 Jan
American Tel & Tel Co. 100		120	120	1,605	120	Dec	168 Jan
Anaconda Copper Min_50		26	261/2	445	22	Feb	29% July
Angle Nat Corp A com*	3	3	31/8	160	3	Dec	6% Aug
Argonaut Mining Co5	1.30	1.30		100	1.30	Dec	3.00 Jan
Atch Top & Santa Fe 100	a26 34	a253/8	a2634	429	191/8	Jan	31¼ July
Aviation Corp of Del3		a35/8	a3 1/8	100	25%	Apr	5 Jan
Bendix Aviation Corp 5	38 5/8	38 5/8	38%	159	3618	Dec	38¾ Aug
Blair & Co Inc capital1	31e	28c	35c	4,992	253	Dec	1.35 Jan
Bunker Hill & Sullivan 21/2	914	914	91/2	680	9	Dec	121/2 Jan
Calif Pac Trad Corp com.*	ale	ale	alc	50	1c	Oct	le Oct
Preferred*	1.00	1.00	1.00	180	75c	Oct	1.60 Oct
Cities Service Co com10	a214	a21/4	a21/2	150	214	Dec	5% July
Cons Edison Co of N Y *		12	121/8	615	12	Dec	23% Jan
Consolidated Oil Corp *	5	5	514	658	5	Dec	61/4 May
Curtiss-Wright Corp1		81/8	81/8	120	7	Dec	101 Sept
Dominguez Oil Co*	136.138	261/2	281/2	150	2616	Dec	34 % Aug
Electric Bond & Share Co.5		3/4	3/4	1.000	84	Dec	4¼ Jan
General Electric Co*	3713	251/2	2534	930	23 14	Dec	34% Jan
Holly Oil Co1		a30c	a30c	75	25c	Dec	76c Jan
Honokaa Sugar Co20		314	314	200	3	Jan	5 Mar
Idaho Mary Mines Corp_1	35000	4	4	100	31/8	Dec	61% Jan
Intl Nickel Co (Can)*	500000	2416	24 14	327	23 1/8	Dec	281% Oct
Int Tel & Tel Co com*	13/8	13%	11/2	309	13%	Dec	31/8 Sept
Kenn Copper Corp com*	-/0	341/8	341/2	305	31%	Feb	39 July
Marine Bancorporation*	20	20	20	20	20	Dec	2214 Sept
Matson Navigation Co*	20	21	22	100	21	Dec	2934 Oct
M J & M & M Cons1		7e	7c	800	6c	Jan	15c July
Monolith Port Cem com*	2.00	2.00	2.00	10	2.00	Dec	2.50 Jan
Montgomery Ward & Co.*	2536	251/2	251/2	925	251/8	Dec	391/ Jan
Mountain City Copper_5c	1.70	1.70	1.80	2,030	1.55	Dec	3½ Jan
North Amer Aviation cap_1	1.10	111%	111/2	215	101/2	Dec	17% Jan
North Amer Co com10	2755.5	95%	95%	330	95%	Dec	17 Jan
Pac Porti Cement com10	1.15	1.15	1.15	180	1.15	Mar	2.60 Oct
Packard Motor Co com*		176	2	380	11%	Dec	3¼ Jan
Pennsylvania RR50		1818	18%	347	17 %	Dec	251 Apr
Radio Corp of America*		21/2	25%	516	214	Dec	4% Jan
Riverside Cement Co A.*	122.65	514	514	50	514	Dec	8 Dec
Santa Cruz Ptld com 50	300	121/2	121/2	200	1216	Dec	21 Oct
Schumach Wall Bd com.*		8.	8	100	61/2	Jan	10 Aug
Shasta Water Co com*	******	514	514	190	434	Nov	7 Jan
So Calif Ed Ltd com25	177%	17	18	1,790	16 %	Dec	28 Jan
Standard Brands Inc*	37/8	37/8	4	710	31/8	Dec	6½ Jan
Standard Oil Co of N J_25	a42	a41	a4214	57	35	Apr	46¼ Dec
Studebaker Corp com1	una	a3 1/2	a3 1/2	110	31/8	Dec	8½ Jan
		341/2	341/2	140	29	Dec	421 Sept
United Aircraft Corp cap 5 United Corp of Del*				300	14	Nov	1% Jan
TI C Detroloum Co		1.00	1.00	1.925	1.00	Jan	1.35 July
U S Petroleum Co1			51	1,246	4914	Dec	70% Feb
U S Steel com*		501/8 5c	6c	1,030	50	Dec	15c July
Westates Pet com1	60c	60c	70c	2,133	603	Dec	1.40 July
Preferred1 West Coast Life Insur5		5	5	10	5	Dec	7 June
West Coast Life insur3				200			3 Nov
Western Pacific pref 100		1/4	14	200	1/4	Nov	78 INOV

CANADIAN MARKETS -- Listed and Unlisted

Last Week's Range for Range Since Jan 1 194:

Montreal Curb Market

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since J	Tan. 1,	1941
Stocks Par	Price	Low	High	Shares	Lo	w 1	Hig	h
Abitibi Pow & Pap	9 %	60c 6 107 95% 167% 100 5 205%	65c 61% 108 95% 17 100 5 205%	600 275 290 131 225 1 20 685	550 4 95 634 15 100 434 1934	Feb Feb Oct Mar June June July Dec	1.15 91/2 115 11 183/4 1021/4 41/2 27	Sept Oct Jan Aug Jan Feb July Jan

at to (Goodless to Day	Sale	of Pr		Week			J. 1.	1011
Stocks (Continued) Par	Price	Low	Yigh	Shares	Lo	10	Hi	gh
Candn Breweries Ltd *		1.00	1.00	205			1.63	Sept
Canadian Breweries pf* Canda Indus Ltd B*	2814		2814	55		Feb	281/2	Dec
Canadian Vickers Ltd*	*****	170	170	27	150	June	207	Jan
Catelli Food Prod Ltd*		0	0	98	2	Feb	5	Oct
Commercial Alcohols Ltd.*		014	6.1	25	9	Mar	9	Mar
			21/8	100		Feb	216	Nov
Consol Paper Corp Ltd *			314	200	25%		4 1/8	Sent
Dom Ollcl & Linoluem Ltd*		26	26	650		Dec	291/2	Jan
Dominion Woollers*		700	70c	3	1,00	Aug	1.00	Aug
Donnacona Pap Co Ltd A *		4	4	100		July	514	Jan
B*	4	4	4	150		June	514	Aug
Fleet Aircraft Ltd*	314	3	314	210		Dec	534	Jan
Ford Motor of Can A*			164	1,705		Jan	1778	Ont
Fraser Cos voting trust*		121/2	121/2	25	7	Feb	14	Nov

	Friday Last Sale	Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1941				
Stocks (Continued) Par		Low	High	Shares	Lot	0 1	Hig	h ,	
Internat Paint (Can) A* International Utilities B_1 Mitchell, Robt Co Ltd* Power Corp of Can—	1.50	1.50 10c 11	1.50 10c 11	100 100 25	1.50 100 714	Dec Dec Feb	2¼ 250 14	Jan Jan Nov	
6% cum 1st pref100 6% n c part 2d pref_50 So Can Pwr 6% cum pf_100 Union Ga=25 Walkerville Brewery Ltd.* Walker-G'ham & Worts* \$1 cum preferred*		80 31 98½ 9¾ 1.00 49¼ 21	80 31 98½ 9¾ 1.00 50 21	15 25 2 100 20 650 35	28 98 934 50c	Jane	98 43 104 11¼ 1.00 50 20¾	Jan Jan Jan Sept Oct Dec Dec	
Mines— Candn Malartic Gold M_,*		48c	48c	300	46c	Dec	60e	Sept	

CANADIAN MARKETS -- Listed and Unlisted

1 1 1 1 1 1 1	Frida"	Week's		Sales for Week	Range Since Jan		Jan. 1,	1941
Mines (Concluded) Par	Sale Price	Low	High	Shares	Lou	0	Hig	h
Central Cadillac Gold1		- 5e	. 5c	4,000	5e	Mar		Sept
Chestervi'le Larder 5		1.42	1.42	600	1.40	Apr		Oct
Fast Malartic1		2.00	2.00		1.92	Dec		Jan
Francoeur Gold M Ltd *		339	330	1,100	329	Dec	630	Fent
Kerr Addison		4.00	4.00	300	3.50	Apr	4.75	
ama Oue	4.15	4.05	4.05		4.00	Dec	4.90	
Malartic Goldfields1	2.10	2.10	2.10	200	87c	May	2.95	Sept
herritt-Gordon Mines 1	81c	81c	81c	100	81c	Mav		Fent:
Sigma Mines		6.50	6.50	400	6.40	Oct		June
steene Gold Mines1		48c	40c	2,600		Dec		Mar
Sullivan Cons Mines 1		60e	62c	3,200	. 50a	May		Sent
Teck Hughes Gold M Ltd_1		2.15	2.15	130	2.21	De		Jan
Ventures I.td*	2	3.50	3.50	300	3.10	Feb		July
Wood Cadillac Mines Ltd. 1		47/8	5c	1,500	4 1/2 c	Dec	90	Aug
Oils-		The Stand		1000	4 1	1, 1	1.4.11	
Home Oil Co Ltd*	2.50	2.40	2.55	550	1.58	May	2.65	Sept

Montreal Stock Exchange Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

	Last	Week's Rang	Sales	Range Since	Jan. 1, 1941
Stocks- Par	Price	Low High	Shares	Low	High
Algoma Steel. * Preferred. 100 Ashestos Corp. Assen Brewerles Bathurst Pow & Paper A. * Bell Telephone. 100 Bradlian T L & P. * Brid Cel Power Corp A * Brid Silk Mills	Sale Price 8 8 6 17 4 1 13 13 13 13 15 14 14 16 15 14 14 16 15 15 16 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	of Prices Low High 8 8 84 86 86 19 4 19 19 19 11 13 13 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	for	Teb Seb Dec 14 Jan 14 Jan 14 Jan 14 Jan 14 Jan 16 Jan 16 Jan 17 Max Si Feb 18 May 16 Dec 18 May 16 Dec May 16 Dec May 16 Dec May 17 Feb May 18 May 18 May 18 May 18 May 19 May 10 May 11 May 12 May 12 May 13 May 14 May 15 May	### Httph 101/4 Sept
Sher Williams of Cau	62 1.00 1.00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	330 5 40 435 10 148 215 1	8½ Apr 108½ May 8½ June 59½ Mar 64 Feb 75c Apr 70c May 4½ May 8½ Jan	13½ Dec 115 Jan 11 Sept 70 Jan 76 Sept 1.15 Jan 1.15 Sept 7½ Dec 13 July 25½ Nov
Banks— Canadienne 100 Commerce 100 Montreal 100 Nova Scotia 100 Royal 100			16 26 135 61 150	145 May 171 Mar 267 July	146 Jan 162 Jan 193 Jan 284 Jan 166 Jan

Toronto Stock Exchange

	Friday Last Sale			Sates for Week	Range Since Jan. 1, 1941				
Stocks Par	Price		High		Low	High			
Abitibi*		60c		200					
A P Grain*	2	100	100	- 65					
A P Grain ** Aldermac **	13e	13c		1,550					
Algoma Steel ** Anglo-Canadian ***		9	9	100					
Anglo-Canadian*		52e		300					
Anglo Hur	2,35	2.35		400					
Argus Interests*		35c	35c	275	30c May	40c No			
Arntfield1	8140	8c							
Bagamac 1		6c		1,000	- 5 %c Jule	16 %e Ja			
Bankfield1		31/4e		11,000	3c Dec				
Bank Mont100	18514	18514	186	55	171 Mar	193 Ja			
Bank of Nova Scotia 100	273	273	273	3					
Bath Power A*		14	14	10					
Bear Exploration1	4140	440	434C	14,000					
Beatty A*		8	8	- 15	4 4 Mar				
Bell Phone 100	150	149	152	183	137 May				
Bidgood K		940	10c			15c Oc			
Blue Ribbon	21/6	21/2	21/2	3,977		6 Ma			
Bobto 1		6c		2,500					
Bonetal Mines1		230							
Bralorne*									
Brazil Trac*			71/8						
Brew & Dist5		5	5	20		7 No			
B A OII*	1634								
B C Power "A"*	- 21	201/2	2116						
Bri Dom Oil	. 16c	12c	15 % c	59,450					
Broulan1	60c		60c	2,900					
Buffalo Ank	2.75		2.80	400					

Secolar Continued Per Face Secolar Continued Per Face Secolar Continued Per Face Secolar Secolar Continued Per Secolar Secolar Continued Per Secolar Secolar Continued Per Secolar Per	ADIAN MAR		:15		ted and	a Unii
Bull*10 Canadian		Last:	of Prices	Week		
Can Wire B Howeries 23 23 23 24 25 26 27 27 27 27 27 27 27		-		2,500	2n Dec 12% Dec	6c Apr
Can Wire B Howeries 23 23 23 24 25 26 27 27 27 27 27 27 27	Calrary & Edmonton* Camp Bird1		1.13 1.19 8e 8e	700 700	1.05 May	1.49 Jan 10c Dec
Can Wire B Howeries 23 23 23 24 25 26 27 27 27 27 27 27 27	Can Bread Canada Cement ** Preferred **		4½ 4½ 101 101	6 21	414 Feb 8934 June	7 Mar 106 Dec
Can Wire B Howeries 23 23 23 24 25 26 27 27 27 27 27 27 27	Canada Malting* Can Steamships*		37 37 6¼ 6¾	33	32 July 31/4 June	7 1/8 Dec
Canadian Canners	Can Wire B		23 23 1.00 1.25	5 80	60c Apr	1.50 Fpet
Caradian Losyncity - - - - - - - - -	Preferred* Canadian Bank Com100	28	14614 147	62	22 Mar 143 May	163 Jan
Caradian Losyncity - - - - - - - - -	Canadian Car* Preferred25	51/2	203/ 213/1	50 120	4% May 20% Apr	10 1/2 Jan
Caradian Joometive	Canadian Dredge* Cdn Ind Al A* **	3	3 3	200	2 Mar	3 % Sept
Chemolium	Canadian Locomotive*		8 814	75 700	6½ Dec 44c Dec	63c Sept
Chemolium	Cariboo 1 Central Pat 1	1.7	1.72 1.75	1,300	1.60 Dec 1.31 Dec	2.91 Jan 1.95 ' g
Comparison	Central Porcupine1 Chesterville*	1,4	1.43 1.45	4,517	7c Dec 1.10 May	1.87. Oct
Comparison	Cockshutt*	50	50c 51c 51/2 51/2	2,000	45c Dec 3¾ June	1.04 Jan 6% Sept
Consideriors	Conduits 1	~=	3 3	13 200	3 Dec	4 14 Nov
Davier Pete. 2	Consaurum5	900 3754	90c 92 1/3c	700 346	92 Dec 31¾ May	1.55 Jan 41% Sept
Dominion Bank. 10	Davies Pete		16½0 17c 25 25	1,800 105	12e Oct 1816 May	17 % Dec. 28 % Jan
Domminion Froundry 5	Preferred 100 Dome **	10%	15% 16	1,540	15% Dec	24 % Jan
Dominion Woollens	Dom Set Inv pref50	18	18 1814 2414 2414	150	17 July 2216 Aug	- 23¼ Jan
Gatt leay Power pref. 100 73 73 23 70 Oct 90 Jary General Steel Wares 6 6 50 44 Keb 74 Feb Gilliles Lake 1 44 45 2,500 30 July 81 66 July Gleno 1 10 10 11 10 10 10 God's Lake 1 95 99 61 10 2,000 96 Oct 13 64 45 Goddlae 1 1 95 99 61 10 2,000 96 Oct 13 64 42 Goddlae 1 1 40 34 42 100 24 60 42 Goddlae 1 1 40 10 10 10 10 Godyear preferred 50 50 51 42 50 Grat Lake vot trust 14 14 6 12 Jure 194 43 Grat Lake vot trust 14 14 6 12 Jure 194 43 Grat Lake vot trust 14 14 6 12 Jure 194 43 Granam Bousquet 1 10 10 10 10 10 Granam Rousquet 1 10 10 10 10 10 Granam 1 10 10 10 10 10 Granam 1 10 10 10 10 10 Granam 1 10 10 10 11 10 Granam 1 10 10 10 10 1 10 10 10 Granam 1	Dominion Steel B25 Dominion Stores* Dominion Woollens*	41/4	1.00 1.00	250 103	4 June 50c May	6 Oct 1.75 Feb
Gatt leay Power pref. 100 73 73 23 70 Oct 90 Jary General Steel Wares 6 6 50 44 Keb 74 Feb Gilliles Lake 1 44 45 2,500 30 July 81 66 July Gleno 1 10 10 11 10 10 10 God's Lake 1 95 99 61 10 2,000 96 Oct 13 64 45 Goddlae 1 1 95 99 61 10 2,000 96 Oct 13 64 42 Goddlae 1 1 40 34 42 100 24 60 42 Goddlae 1 1 40 10 10 10 10 Godyear preferred 50 50 51 42 50 Grat Lake vot trust 14 14 6 12 Jure 194 43 Grat Lake vot trust 14 14 6 12 Jure 194 43 Grat Lake vot trust 14 14 6 12 Jure 194 43 Granam Bousquet 1 10 10 10 10 10 Granam Rousquet 1 10 10 10 10 10 Granam 1 10 10 10 10 10 Granam 1 10 10 10 10 10 Granam 1 10 10 10 11 10 Granam 1 10 10 10 10 1 10 10 10 Granam 1	Preferred 20 Duquesne Mining 1	8340	6½ 6½ 8 8½c	10,400	64 Mar 8c Dec	814c Dec
Gatt leay Power pref. 100 73 73 23 70 Oct 90 Jary General Steel Wares 6 6 50 44 Keb 74 Feb Gilliles Lake 1 44 45 2,500 30 July 81 66 July Gleno 1 10 10 11 10 10 10 God's Lake 1 95 99 61 10 2,000 96 Oct 13 64 45 Goddlae 1 1 95 99 61 10 2,000 96 Oct 13 64 42 Goddlae 1 1 40 34 42 100 24 60 42 Goddlae 1 1 40 10 10 10 10 Godyear preferred 50 50 51 42 50 Grat Lake vot trust 14 14 6 12 Jure 194 43 Grat Lake vot trust 14 14 6 12 Jure 194 43 Grat Lake vot trust 14 14 6 12 Jure 194 43 Granam Bousquet 1 10 10 10 10 10 Granam Rousquet 1 10 10 10 10 10 Granam 1 10 10 10 10 10 Granam 1 10 10 10 10 10 Granam 1 10 10 10 11 10 Granam 1 10 10 10 10 1 10 10 10 Granam 1	Eldorado 1 Falconoridge	330	32 1/2 33c 3.00 3.00	7,950	30c June	52c Jan 3.90 Sept
Gatt leay Power pref. 100 73 73 23 70 Oct 90 Jary General Steel Wares 6 6 50 44 Keb 74 Feb Gilliles Lake 1 44 45 2,500 30 July 81 66 July Gleno 1 10 10 11 10 10 10 God's Lake 1 95 99 61 10 2,000 96 Oct 13 64 45 Goddlae 1 1 95 99 61 10 2,000 96 Oct 13 64 42 Goddlae 1 1 40 34 42 100 24 60 42 Goddlae 1 1 40 10 10 10 10 Godyear preferred 50 50 51 42 50 Grat Lake vot trust 14 14 6 12 Jure 194 43 Grat Lake vot trust 14 14 6 12 Jure 194 43 Grat Lake vot trust 14 14 6 12 Jure 194 43 Granam Bousquet 1 10 10 10 10 10 Granam Rousquet 1 10 10 10 10 10 Granam 1 10 10 10 10 10 Granam 1 10 10 10 10 10 Granam 1 10 10 10 11 10 Granam 1 10 10 10 10 1 10 10 10 Granam 1	Fanny Farmerl Fleet Aircraft* Ford Motors A	1574	3 3 15% 161/	10	3 Dec	6 Jan 18 Oct
Section Sect	B Francoeur **	16	157/ 18	150 1,600	15 4 July 32c Dec	184 Oct 63c Sept
Section Sect	Gati leay Power pref 100 General Steel Wares * Gillies Lake 1		6 6 4¼c 4¼c	2,500	41% Feb 3c July	8 %e July
Goodywar preferred	Gleno**1 God's Lake*	014	18c 18c	4,0 to 1,200 2,000	18c Dec	41c Aug
Goodywar preferred	Golden Gate1 Gold Eagle1	40	3 % c 3 % c 3 % c 4 c	3,000 42,100	3 4c Dec 2 %c May	10c Jan
Hudson Bay			50½ 51 2c 2c	428	50 Dec	551/2 Nov 23/4e Augo
Hudson Bay	Great Lake vot trust* Preferred*	134	134 2 14 14	6	12 Jure	1934 Jan
Hudson Bay	Gypsum Halerow Sway1	3 4	3¼ 3¼ 3c 3c	120	2 1/2 July 3c Nov	9%c Apr
Hudson Bay	Ham Bridge*		314 314	175	3 Oct	514 Jan
Hudson Bay	Harker 1 Highwood 5	21/20	2 1/2 3c 17c 18c	300	6c June	1846 Dec
Jack Walte	Home Oil*	2.50	2.40 2.58	4,550 2,900	1.57 May 18c Nov	2.67 Sept 30c Jan
Jack Walte	Huron & Erie 100 20% preferred 100	27 920	53 1/2 54 53 1/2 54 7 1/2 7 1/2 0	5,050 54 18	52 Feb	57 Oct
Jack Walte	Imp Bank 100 Imp Life 100	 81	203 203 275 275	50 25 3 409	192 Feb 275 Dec 856 Dec	211 Nov 275 Dec 101/2 Jan
Jack Walte	Imp Tobacco ord5 Preferred0i		1234 1234	28	11 % Feb 7 Dec	13¾ Jan 7¾ Dec 68c Sept
Jack Walte	Int Met A* International Nickel*	34	7½ 7½ 32½ 34	100 584	6½ Feb 29¼ Jure	10¼ Aug 38¼ Sept
Jack Walte	International Pete* Int Util A*	14 3	13% 14 3 3	2.00	O Dec	7 Nov.
Kerr Lake. 2.20 2.20 2.20 2.20 3.00 No. 41e March Kirk Lake. 350 556 6,900 55c 60 15c 10 1.05 Jan Lama Gue G. 4.09 4.00 3.03 3.85 Dec 5.15 Jan Land B c. 100 474 474 472 25 43 Aug 3.9 Jan Land B c. 100 474 474 474 474 60 9 May 1 15c 50c 66c 6mar 15c 50c 6c 6mar 15c 50c 2.10 July 1 50c 40c	Jack Waite	27	16e 16e 26e 27e	100 880	12c May 26c Dec	27c Jan 46c Apr 4 90 July
Lake Shore	Kerr Addison	4.2	226 226 55c 551/2c	100 6,900	20c Nov 55c Dec	1.05 Jan
Laips Second 3	Land B & L 100		4.09 4.00	300	3.85 Dec	5.15 Jan
Little L	Lapa Cadillac1 Laura Secord3		8c 8c 101/4 101/4	5,800 60	9 May	15c Oct 11 Nov 60c Jan
B	Little L L	26	1.25 1.30 25% 26	2,050	1.25 Dec 24 Mar	2.10 July 28 Sept
Madsen R. I.k	Macassa	2.7	23½ 23½ 5 2.65 2.87 1 55 1 65	2,550 12,566	22 1/2 Jure 2.65 Dec 1.49 May	20 Jan 4.30 Jan 2.35 Jan
M. Leaf Mill	Madsen R. Lk	2.1	48 ½c 47c 2.05 2.10	1,265		76c July 2 96 Sept
Massey-Harris 1,55 1,85 2,00 480 1,85 Dec 3,50 Sept Preferred 00 0 50 45 1 30 25 Jan 60 8ept Cummon if as & when 3 4 3 4 30 25 Jan 60 8ept Fref if as & when 2 12 12 100 11 Dec 12 4 Nov McColl 3 3 3 4 40 4 3 Dec 5 Sept McColl 3 3 3 4 40 4 3 Dec 5 Sept McColl 4 4 4 4 4 4 4 4 4	Preferred		4 4 1 1/2 1/3c	100 000	2 34 Apr	634 Aug
Prefit as & when	Massey-Harris* Preferred100	1.8	1.85 2.00 50½ 51 3¼ 3¼	30	25 Jan	3.50 Sept 60 % Sept 5 Sept
McKenzie	Pref if as & when	3	12 12 3 314	100 404	11 De: 3 Dec	51% Jan
MoVittle	McKenzie	441	95c 1.04 2½c 3c	2,440 1,500	953 Dec 21/40 Dec	1.02 Jan
Moneta 286 27c 28c 3,000 27c Dec 64c Jan Moneta 28c 44c 44d 29s 41c Feb 47d Jan Matlonal Steel Car 4d 4d 4d 4d 29s 41c Feb 47d Jan Matlonal Steel Car 4d 3d 4d 2d 2d 2d 2d 2d 2d 2	McVittle	43/4	0 4%c 4%c	5,000 1,000	4c May 10c Dec	24c Mar
National Steel Car 32 \(\) 32 \(\) 4 \(\) 32 \(\) 4 \(\) 2 \(\) 2 \(\) 4 \(\) 2 \(\) 30 \(\) 20 \(\) Dec 31 \(\) 3a \(\) 4 \(\) Nav Nav 0b 1 \(\) 1c \(\) 1c \(\) 1c \(\) 2 \(\) 1c \(Moneta	28 44	c 27c 28c 44 441/4	3,000 298		D4C J8B
Noranda	National Steel Car	211/2	e 20c 21 ½c	2,300 500	20 : Dec	31c Jan 3c Feb
Normetal Sic	NorandaNordon Oil	453	45½ 47½ 3½c 3½c	978 3,000	451/2 Dec	57% Jan
Omega	Normetal	81 81	c 80c 81c	3,860 2,710	250 Mar 560 May	99c Sept 1.88 Sept
Page Hersey	Omega	814	6 %c 6 %c	2,800 34,000	5c Dec 7½c Nov	18c Apr 15c Oct 2 Apr
Pandror Cad	Page Hersey Pamour		102 102 85½c 85½c	450	9514 Apr 80c Dec	106 Sept 1.65 Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pandora Cad	1 3	15c 16 1/2 c 3 1.32 1.34	1,465 4,250 700	15c July 15c July 1.25 Dec	28c Jan 1.69 Jan
Powell Rou	Photo Engr	2.3	13 13 13 16 2 30 2 40	2,140 1,000	12 Nov 2.25 May	16½ Jan 2.55 Aug 2.55 Aug
Pr Metals * 4½ 4½ 50 4 Dec 9½ Jan Preston 1 2.88 2.86 2.95 19.180 2.70 Feb 3.60 July	Pioneer1 Powell Rou1 Premier1		75c 75c 56c	500 28,150	52 1/2 June 55c Dec	1.17 Oct 95c Aug
Oueenston Mines 11 92at 22a 20at 2 887t 23a 11ect 52c Oct	Pr Metals	2.8	4 1/4 4 1/4 2.86 2.95	19,180 2,887	2.70 Feb	3.60 July
Queenston Mines	Reno Gold! Riverside Silk*		13c 13 1/2c 22 22	5,300	10c Fept	13 1/20 Jan 22 Dec.
Royal Bank 100 150 151 20 148 July 166% Jan July 166% Jan Royalite 19% 20 25 18 May 2 Aug St Anthony 1 4e 4e 4/4e 10,000 4e Dee 14/2e Jan July 16/2e	Royal Bank 100 Royalite ** St Anthony 1	150	19% 20 c 4c 4%c	25 10,000	18 May	14½c Jan
San Antonio 1 1.90 1.95 2.748 1.90 Dec 2.65 Jan	San Antonio		1.90 1.95	2,748	1 90 Dec	2.65. Jan

	Friday Last Sale	Week's H		Sales for Week	Range Since Jan. 1, 1941			
Stocks (Concluded) Par	Price	Low		Shares	Lou	0	Hi	rh :
Sand River	11	2140	2160	3,,00		Sent	716c	Jin
Senator Rouyn1	12.12.12	15c	16c	5,000		Dec		Jan
Shawinigan ************************************	22.2	133/8	133/8	. 30		June	. 17	Jan
Shawkey1		1c	10	500		Dec		Aug
Sherritt Gord1	84c	81 1/2 c	85c	4,964		May		Pent
Simpsons preferred 100			86	65	83		100	
Sladen Mal	29140	294c	30c	7,500		June	46c	
Flave Lake	634 c	6.5%C	7e	14,300		Nov	19 1/2€	Feb
Fouth End Pete*		21/2C	21/2c	3,000		Oct		May
Stan Chem*	. 11	11	11	200		May	121/2	June
Standard Radio*		35/8	35/8	100		July	4	Sept
Steel Can*		62	63	57		M'ar	70	Oct
Steep Rock Iron*	1.70		1.72		81c			Sent
Sturgeon R1	11c		1140	1,500		Dec		Apr
Sudbury Basin*	1.40		1.42	3,625		Apr		Per t
Sullivan1		60c	63c	1,800		May		Sept
Sylvanite1		1.90	2.00	1,495	1.85		2.90	
Teck-Hughes1	2.10		2,19	8,195	2.10	Dec	3.75	Jan
Texas Canadian1		1.25	1.25	20	. 00	Nov	1.35	Dec
Toburn1		1.06	1.08	300		Nov	1.80	Jan
Tor Gen Trusts		70	70	25	63	J:11/	80	Feb
Towagmac 1	w+++ 1.	1034		300	9 1/2 C	Apr	233	Sept
Transcontinental Res*		40c	40c	200		May	50c	Jan
Twin City*		1.10	1,15	436	1	Apr	2	Oct
Uchi Gold		5c	514c	1,500		Dec	390	Jan
Union Gas*	91/2		978	993		Dec	141/2	Jan
United Fuel A pref50	351/2		36 1/2	55	30 1/2	June		fept
B preferred25		3 1/8	35/8	20	234	Apr	514	Jan
United Oils	31/20	3c	31/2c	900	29	Dec	fc	Sept
Upper Canada		1.07	1.12	1,200	1.00	Dec	2.28	
Ventures*	3.80	3.55	3.80	1,144	2.95	Aug	4.90	Aug
Vulcan Oils1	A1.	3 14 c	4 .	5,500	1c	Sept	6c	Nov
Waite Amulet		4.35	4.35	140		June		Pept
Walkers	491/8	485%	50	1,652	. 37	May	50	Dec
Preferred	21	2034	21	660		June	21	Dec
Wendigo1	120	12c	13½c	3,500	100	Dec	26c	Jan
West Grocers	50	50	50	20	48	Jan	60	Mar
Westons	1034	1034	11	. 72	9	May	12	Aug
Winnipeg Electric pref. 100	734	734	8	190	4	July	8	Dec
Wood Cudillac1		53	50	1,500	5e	Dec	90	Jan
Wright Hargreaves	2.65	2.50	2.70	3,085	2.25	Dec	7.00	Nov
Ymir Yankee		3 ½ c	31/2c	2,500	31/20	Dec	80	Mar
Bonds—					12.25		4.16.45	
Uchi		38	38	\$1,000		Dec	84	Feb
War Loan 2d	9914	99	9914	9.000	. 9814	July	99 %	Nov

Toronto Stock Exchange Curb Section

	Friday Last Sale	Week's Range of Prices		Sales 10' Week	Rance Since Jan. 1, 1941			
Stocks Par	Price	Low	High	Shares	Low	High		
Can Bud Brew*	34, 38	5	5	15	314 Apr	5 Nov		
Ca I Vi legars*		8	- 8	10	6 4 J 1v	814 Nov		
Coast Copper5		234	3	62	1.00 Dec	1.35 July		
DeHavi land*		7	7	25	7 June	814 Jan		
Foothill:*	60c	6:0c	6 Je	5)	40c J 10e	Sic Sept		
Langley's preferred100		23	23	4	15 Feb	25 Apr		
Mandy*	13c	12e	13c	3,200	50 Apr	13: Dec		
Montreal Power*	2	221/2	221/2	37	2014 Apr	2914 Jan		
Olis Selections		2c	2c	50)	1 %c N av	23ac Jan		
Temisk Mia1		31/2c	3143	5.00	3c Dec	81 c Jan		
Walavil Brew*		1.00	1.00	5)	700 July	1.00 Dec		

*No par value. a Old lot sales. b 5:-stock dividend. c Admitte i to un-listed trading privileges: d Deferred delivery. e Formarly the National Band & Investmant 6:3. r Canadian warket. s Cash sale—not included in range for year, z Ex-dividend, y Ex-rights. z Listed r in default

Transactions At The New York Curb

Daily, Weekly and Yearly

Week Ended	tocks (Number -	gir edek	B	onds (+a	r Value)	Sept Silver
Dec. 26, 1941	of Shares)	Domestic	Foreign Government		Foreign Corporate	Total
Saturday Monday Taesday We Inesday Toursday Friday	148,885 322,353 313,383 295,415 357,625	\$605,000 762,000 778,000 925,000 693,600		\$2,000 4,000 15,000 1,000 1DAY 9,000	\$2,000 10,000 25,000 10,000 2,000	776,000 818,000 950,000
Total	1,437,658	\$3,764.000	9	844,000	\$19,000	\$3,857,000
New York Curb	Week L	nded Lec. 1	1		lan. 1 to 1.6	°c. 26
Exchange	1941	1940		19	11	1940
Stocks—No. of shares Bands Domestic————— Foreign government—— Foreign corporate————	1,437,63 \$3,764,00 44,00 49,00	00 \$4,762 97	6/ -	\$235, 6,	788,296 397,000 748,000 171,000	42.117,520 \$291,830,000 2,783,000 6,5.6,000
. Total	\$3,857,00	00 \$4,916	000	\$245.	316,000	\$301,150.000

OVER-THE-COUNTER SECURITIES

Quotations for Friday Dec. 26

United States Treasury Bills

Rates quoted are for discount at purchase.

	Bid	Asked	Part St. Harris	bid .	Asked
Treasury Bills-	1. 1.			0.35%	42.45
Dec. 31, 1941	0.35%			0.35%	
Jan. 7, 1942 Jan. 14, 1942	0.35%			0.35%	
	0.35%	7		0.35%	VIII 2
Jan. 28, 1942	0.35%		Mar. 16, 1942	0.35%	
Feb. 4, 1942	0.35%		Mar. 18, 1942	0.35%	

Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15, 1942 Sept. 15, 1942				Mar. 15, 1944 June 15, 1944	1%	100.30	101 100.13
Dec. 15, 1942 tMar. 15, 1943 _	134%	101.17	101.19	Sept. 15, 1944 Mar. 15, 1945	1%	100.28	101
June 15, 1943 Sept. 15, 1943	11/8%	100.28	100.30	Mar. 15, 1946 Nat. Defense Nts	9	99.16	99.18
Dec. 15, 1943	11/8%	101.10	101.12	1Sept. 15, 1944 1Dec. 15, 1945	34 %	99.16	99.18

OVER-THE-COUNTER SECURITIES

Insurance Companies

Par	Bid	Ask	∆ Par	Bid	Asi
Aetna Cas & Surety10	1201/2	12416	Home5	251	261
Aetna10	5434	5634	Homestead Fire10	15	163
Aetna Life10	231/8	245%	Ins Co of North Amer. 10	743%	753
Agricultural 25	75	78	Jersey Insurance of N Y 20	34 5%	371
American Alliance10	20	21	Knickerbocker	676	73
American Equitable	16%	1736	Lincoln Fire	21/8	2
Am Fidel & Cas Co com. 5	93%	10%	Maryland Casualty	1 7%	23
American Home10	51/8	6 1/8			
	进出 沙人	100	Mass Bonding & Ins_121/2	55%	57
American of Newark 21/2	1216	1316	Merch Fire Assur com5	441/2	46
American Re-I surance 10	441/4	45%	Merch & Mfrs Fire N Y4	55%	6
American Reserve10	934	10%	National Casualty10	21 16	22
American Surety25	4234	441	National Fire10	5814	59
Automobile10	34%	3616	National Liberty2	6	6
Baltimore American 21/6	61/8	636	National Union Fire20	148	153
Bankers & Shippers 25	83	861/2	New Amsterdam Cas2	164	17
Boston100	600	630	New Brunswick10	31 14	32
Camden Fire5	20%	21 %	New Hampshire Fire10	41 14	43
Carolina 10	2616	28	New York Fire5	123%	13
City of New York10	193%	203%	North River 2.50	2236	23
Connecticut Gen Life 10	223%	23 74	Northeastern5	44	4
Continental Casualty 5	30		Northern12.50	95	98
Eagle Fire 21/6	16	31 1/2	Northwestern National 25	118	124
Employers Re-Insurance 10		4234		110	124
Excess5	3934	716	Pacific Fire25	11716	121
Excess 0	0 /2	1 72	Pacific Indemnity Co 10	3416	36
Federal10	45	47	Phoenix10	854	86
Fidelity & Dep of Md20			Preferred Accident	1216	13
	1151/2	1201/2	Providence-Washington 10	31 38	32
Fire Assn of Phila10	5834	6034		514	6
Fireman's Fd of San Fr_25	9814	10.12	Reinsurance Corp (N Y) 2		27
Firemen's of Newark5	81/8	81/8	Republic (Texas)10	261/8	
Franklin Fire5	25 1/8	26 7/8	Revere (Paul) Fire 10	221	23
General Rei Isurance Corp 5	381/2	391/2	Rhode Island 2 1/2	31/8	.4
Georgia Home10	2334	2614	n. n 1 n	1104	070
Gibraltar Fire & Marine_10	21 1/8	22 %	St Paul Fire & Marine 621/2	264	270
Glens Falls Fire5	38 1/8	403/8	Seaboard Fire & Marine_10	71/2	9
Globe & Republic5	71/8	878	Seaboard Surety10	40 1/8	42
Globe & Rutgers Fire 15	7.	834	Security New Haven10	37 1/8	39
2d preferred	60	64	Springfield Fire & Mar_25	115	118
Great Amer Indemnity 1	93%	113%	Standard Accident10	481/8	49
Great American5	243%	25%	Stuyvesant 5 Sun Life Assurance 100	175	205
Halifax10	1000	101/		350	360
	93%	103/8	Travelers 100	2234	
Hanover10	23	24	U S Fidelity & Guar Co2		24
Hartford Fire10	861/2	881/2	U S Fire4	44	45
Hartford Steam Boiler 10	4014	42 14	U S Guarantee10	76	78
Home Fire Security 10	14	34	Westchester Fire2.50	35	36

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York100	304	312	Fulton100		195
Bankers10	4134	4314	Guaranty100	221	225
Bronx County35	10%	1314	Irving10	9	10
Brooklyn100	531/2	561/2	Kings County100	1455	1505
Central Hanover20	7134		Lawyers25	26	29
Chemical Bank & Trust_10	371/8	38 %	Manufacturers20	27 1/8	291
Clinton 50	35	371/2		51 34	53 14
Colonial25	- 814	934	New York25	61 5/8	63 %
Continental Bank & Tr. 10	104	1134	Title Guarantee & Trust_12	23/8	23/
Corn Exchange Bk & Tr_20	291/8		Trade Bank & Trust 10	22	26
Empire50	401/2		Underwriters100 United States100	80 ·	1120

Investing Companies

Par	Bid	Ask	Par	Bid	
Aeronautical Securities_1	6.46	7.02	Group Securities (Con)	1. 1. 1. 1.	
Affiliated Fund Inc114	1.98	2.17	Merchandise shares	3.73	
Amerex Holding Corp. 10	111/2	.13	Mining shares	4.48	
Amer Business Shares1	2.37	2.60	Petroleum shares	4.06	
	46.48		Railroad shares	2.19	
Amer Foreign Investing 10c	7.22	7.95	RR Equipment shares	2.68 3.92	
Assoc Stand Oil Shares2	414	10.07	Steel shares Tobacco shares	3.92	
Aviation Capital Inc1 Axe-Houghton Fund Inc.1	15.61 9.13	16.97 9.82	*Huron Holding Corp1 Income Foundation	3.02 4c	
Bankers Nat Investing-	16.14	200	Fund Inc common_10c	1.14	
	214	314	Incorporated Investors 5	11.90	1
*Common1 *5% preferred5	31/2	414	Independence Trust Shs. *	1.70	
Basic Industry Shares_10	2.80		Institutional Securities Ltd	5.0	
Boston Fund Inc5	11.88	12.77	Aviation Group shares	12.47	1
Broad St Invest Co Inc. 5	18.11	19.58	Bank Group shares	65c	
Bullock Fund Ltd1	10.80	11.84	Insurance Group shares_	1.08	1
	1536		Investm't Co of Amer10	15.99 7.76	1
Canadian Inv Fund Ltd1	2.45	3.05	Investors Fund C1	7.76	
Century Shares Trust *	23.30	25.08	Wasstone Chatedian Port	100	
Chemical Fund1 Commonwealth Invest1	8.86	9.59	Keystone Custodian Funds	00 00	
Consol Investment Trust_1	3.04	3.30	Series B-1	26.22 21.03	2
Consol Investment 11 ust_1	24	20	Series B-3	13.51	1
Corporate Trust Shares1	1.86	13.4	Series B-4	6.60	-
Series AA	1.74		Series K-1	12.58	. 1
Accumulative series1	1.74		Series K-1	10.33	î
Series AA mod1	2.08	1000	Series S-2	9.49	1
Series ACC mod1	2.08	17,130	Series S-3	7.10	
Crum & Forster com10	2334	25%	Series S-4	2.37	
*8% preferred100	1151/2		61.000		
Crum & Forster Insurance	10.10	3,000	Manhattan Bond		
*Common B shares10 *7% preferred100	2914	3114	Fund Inc common_10c	6.55	
•7% preferred100	112		Maryland Fund Inc 10c	2.55	
Cumulative Trust Shares_*	3.60		Mass Investors Trust1 Mass Investors 2d Fund_1	15.59	1
Delaware Fund1	14.08	15.22	Mutual Invest Fund Inc 10	7.17 7.49	
Diversified Trustee Shares	2.70	S 100 F 12	Nation-Wide Securities-	1.49	
C1 D2.50	3.95	4.50	(Colo) ser B shares*	2.65	
Dividend Shares25c	94c	1.03	(Md) voting shares25c	88c	
Dividual Emmediation	310	1.00	National Investors Corp_1	4.35	3
Eaton & Howard—	(C. 10)	1.14	National Security Series-	1,750	33
Balanced Fund 1	15.12	16.07	Bond series	5.51	
Stock Fund1	8.81	2.35	Income series	3.47	10
Equitable Investment			Low priced bond series	4.53	
Corp (Mass)5		23.03	Preferred stock series	5.63	V.
Equity Corp \$3 conv pref_1	1434	1514	New England Fund1	9.83	
Fidelity Fund Inc*	13.32	14.33	N'Y Stocks Inc-	1700	18
First Mutual Trust Fund_5	4.86	5.39	Agriculture	5.87	
Fiscal Fund Inc—		2 80	Automobile	3.42	1
Bank stock series10c	1.46	1.73	AviationBank stock	9.13 6.06	1
Insurance stk series_10c Fixed Trust Shares A10	2.67	3.06	Building supplies	3.77	10
Foundation Trust Shs A.1	7.13 2.85	3.25	Chemical	7.37	1
Fundamental Invest Inc.2	13.27	14.54	Electrical equipment.	5.60	
Fundament'l Tr Shares A 2	3.58	4.31	Insurance stock	9.10	ាំ
B*	3.29		Machinery	6.96	
	0.20	/	Oils	7.13	1
General Capital Corp*	23.37	25.13	Metals	5.91	3
General Investors Trust_1	3.74	4.03	Railroad	2.55	
Group Securities—	1	475	Railroad equipment	4.47	2
Agricultural shares	3.97	4.38	Steel	5.13	1
Automobile shares	2.87	3.17	No Amer Bond Trust ctfs.	371/2	1
Aviation shares	5.99	6.59	No Amer Tr Shares 1953_*	1.69	10
Building shares	3.57	3.94	Series 19551	2.01	14
Chemical shares	5.23	5.76	Series 19561	1.96	150
Electrical Equipment	6.31	6.94	Series 19581	1.57	
Food shares	3:09	3.41	Plymouth Fund Inc10c	30c	
General Bond	4.80	5.24	Putnam (Geo) Fund1	10.77	1

Par	Bid	Ask	Par	Bid	Ask
Quarterly Inc Shares 10c	3.60	4.40	Trusteed Amer Bank Shs-		1
Republic Invest Fund1	2.51	2.82	Class B	37c	41c
Scudder, Stevens & Clark	Catala 1	9,40	Trusteed Industry Shs_25c	60c	67c
Fund Inc*	72.21	73.67		107	
Selected Amer Shares 216	6.76		Union Bond Fund ser B	14.29	15.62
Selected Income Shares 1	3.04	State	Series C	4.46	4.48
Sovereign Investors1	4.80	5.33	U S El Lt & Pr Shares A	1114	
Spencer Trask Fund *	10.86	11.55		113	
Standard Utilities Inc. 50c	10c	12c	Wellington Fund1	11.89	13.11
*State St Invest Corp *	53 14	5516			
Super Corp of Amer AA_1	1,72	00/2	Investment Banking	200	
Trustee Stand Invest Shs-			Corporations	1.142	Secretary
*Series C1	1.79	2 12 14			
*Series D	1.69		*Blair & Co1	1/4	1/6
Trustee Stand Oil Shares-	00	7777	*Central Nat Corp el A*	20	22
*Series A1	4.43	2.4	*Class B*	ĭ	2
*Series B1	4.62		First Boston Corp 10	876	10%

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co_10 Bank of Yorktown66 2-3 Bensonhurst National50	121/8 42 90		National Bronx50 National City12½ National Safety12½	46 22 5% 10 1/2	51 23 % 12 ½
Chase National13.55 Commercial National100	147		Penn Exchange10 Peoples National50 Public National17½	13 44 26 1/8	16 52 27%
Fifth Avenue100 First National of N Y100 Merchants100	1080	640 1:05 145	Sterling Nat Bank25	2314	2514

Quotations For Recent Bond Issues

	Bid	Asked
Central III Public Serv 33/88, 1971	10134	1021/8
Pacific Gas & Electric 3s, 1971	99%	10014
Philadelphia Electric 2 1/4 s, 1971	100 4	10114
Wisconsin Power & Light 31/4s, 1971		1041/2

Obligations Of Governmental Agencies

CALCOLAGE TO ES	Bid	Asked	nather well-along the	Bid	Asked
Commodity Credit Corp-	4204	Surg	Reconstruction Finance	100	100
34% May 1, 1943	100.2	100.4	Corp-		
111/4%Feb. 15, 1945			38% Jan. 15, 1942	100.9	100.11
	\$55 Te	751.0	1%July 1, 1942	100.9	100.11
Federal Home Loan Banks	125.0	65.00	1 1 % % Oct. 15, 1942	1.00.6	100.8
3/8 Apr. 15, 1942	100	.00.3	1116% July 15, 1943	100.8	100:10
28 Apr. 1, 1943		101.13		99.26	99.28
	Sweet.		U S Housing Authority-		
Federal Natl Mtge Assn-		100	13% % notes Feb. 1, 1944	100.28	100.31
2sMay 16, 1943		4.30	Other Issues	17.	100
Call May 16,'42 at 100 1/4		101	U S Co versio : 3s1916	10814	108%
1%s Jan. 3, 1944-	36 57 56		U S Conversion 3s 1947	10916	1101/4
Call July 3, '42 at 101	:00.24	101	Panama Canal 3s 1961		

These bonds are subject to all Federal tax; 3. z Ex-Dividend.

Complete Public Debt Of The **United States**

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of July 31, 1940–1941, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

July 31, 1941 July 31, 1940

\$ 2

at end of month by daily statements. 2,598,806,180 2,257,736,173

Balance at end of month by daily statements.	2,598,806,180	2,257,736,173
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items.	-23.878,268	+37.073,262
Deduct outstanding obligations:	2,574,927,912	2,294,809,435
Deduct outstanding obligations: Matured interest obligations Disbursing officers' checks	62 012 076	58,198,651
The business officers checks	274 055 407	216.008.731
Discount accrued on War Savings certificates	3,328,645	3,390,025
Settlement on warrant checks	951,310	464,165
Total	442,281,718	278,061,572
Balance, deficit () or surplus (+)+	-2,132.646,194	+2,016,747,863
INTEREST-BEARING DEBT OUT		
Int,	July 31, 1941	July 31, 1940
Int. Payable 3s of 1961 Q-M 3s convertible bonds of 1916-1947 Q-J	8	8
3s of 1961Q-M	49,800,000	49,800,000
3s convertible bonds of 1916-1917Q-J	28,894,500	28,894,500
Certificates of indebtedness: 4s Adjusted Service Ctf. Fund—Series 1942	10 000 000	10,800,000
21/28 Unemployment Trust Fund—Beries 1941		1.723.000.000
41/s Treasury bonds of 1947-1952A-O	750 045 000	758.945.800
4s Treasury bonds of 1944-1954		1.036.692.400
21/a Treasury bonds of 1916-1956 M-S	489,080,100	489.080.100
31/48 Treasury bonds of 1946-1956	451,135,200	451,135,200
3%s Treasury bonds of 1941-1943M-S	101,100,200	514,870,050
31/48 Treasury bonds of 1946-1949J-D	818.627.000	818.627.000
3s Treasury bonds of 1951-1955	755.432.000	755,432,000
31/s Treasury bonds of 1941F-A	46.567.350	831,453,200
41/48-31/48 Treasury bonds of 1943-1945A-O	1,400,528,250	1,400,528,250
31/48 Treasury bonds of 1914-1946A-O	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948J-D	1,035,873,400	1,035,873,400
31/4s Treasury bonds of 1949-1952J-D	491,375,100	491,375,100
2%s Treasury bonds of 1955-1960	2.611,092,650	2,611,092,659
234s Treasury bonds of 1945-1947	1.214,428,950	1,214,428,950
23/8 Treasury bonds of 1948-1951	1,223,495,850	1,223,495,850

Title of Loan- Pajable	\$	\$
3s Adjusted Service bonds of 1945	238,860,800	
4 1/28 Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)	500,157,956	
21/28 Postal Savings bondsJ-J		
Treasury notes	9,169,889,500	9,003,767,400
Treasury bills	1,603,332,000	1,302,251,000
Aggregate of interest-bearing debt	48,992,847,751	43,190,425,524
Bearing no interest	367,796,735	385,791,678
Matured, interest ceased	179,743,610	198,268,775
Total debta	19,510,388,096	43,774,485,977
Deduct Treasury surplus or add Treasury deficit +	-2,132,646,194	+2,016,747,863
요즘 사람들은 아니라 아니는 아니는 사람들은 아니라 가는 사람들은 사람들이 가는 사람들이 가득하는 것이다.	Control of the second s	

CONTINGENT LIABILITIES OF THE UNITED STATES, JULY 31, 1941

	Amount of Contingent Liability								
Detail	Principal	Matured Interest a	Total						
Guaranteed by U. S. Unmatu ed Obligations—	S	8	8	S					
Commodity Credit Corp.: 5% notes, series D, 1941	1,738,000	231	1,738,231						
1% notes, series E. 1941	201,241,000	1,640	204,242,640						
% % notes, series F, 1943.	289,458,000		289,459,479						
1 1/8 % notes, series G, 1945	411,596,000	19-9-12-12-1	411,596,000						
	907,033,000	3,351		907,036,35					
Federal Farm Mtge. Corp.:		700.070	005 000 050						
3% bonds of 1944-49	835.085,600		835,808,976 94,809,052						
3 4 % bonds of 1944-64	94,678,600 236,476,200		237.108.431						
3% bonds of 1942-47 234 % bonds of 1942-47	103,147,500		103,166,155						
274 % bonds of 1042 11-1-1				1 070 000 01					
Federal Housing Admin.:	1,269,387,900	1,504,716		1,270,892,610					
Mutual Mtge, Ins. Fund:	Title at the								
3% debs., series A	5,690,655	142	5,690,797						
2 % % debs., series B-	And American Street		CONTRACTOR OF THE PARTY OF THE						
Uncalled	1,295,500	504	1,296,004						
Housing Insurance Fund:	45,900		45,900						
2¾ % debs., series C 2¾ % debs., series D	9.630,450	41947.2523	9,630,450						
2/4/// dobb., donces 2		040		10 000 15					
Home Owners' Loan Corp.:	16,662,505	646		16,663,15					
3% bonds, ser. A, 1944-52	778,578,200	951.035	779,529,235						
2 ¼ % bds., ser. G, 1942-44	875,438,625	254,299	875,692,924						
11/2 % bds., ser. M, '45-47	754,904,025		754,952,902						
S. January C. S.	2,408,920,850	1,254,212	111111	2,410,175,062					
Reconstruction Fin. Corp :	200 700 000	0.00	000 741 007						
18 % notes, series P	299,739,000	16.025	299,741,887 310,106,035						
1/8% notes, series R	310,090,000 275,868,000	10,033	275,878,083						
1% notes, series S	319,895,000		319,895,000	e a sa s					
1 % % notes, series V	324,397,000		324,416,820						
1% notes, series W	571,363,000	(4)	571,363,000						
	2,101,352,000	48,827		2,101,400,827					
Tennessee Valley Authority	c			, <u> </u>					
U. S. Housing Authority:	114,157,000	1 471	114,158,471						
134% notes, ser. B, 1944.	112,099,000		112,099,313						
	1 226,256,000	1,784	100	226,257,784					
U. S. Maritime Commission.	. 220,200,000			7					
Total unmatured securities	6.929,612,255	2,813,538		6,932,425,794					

	An	nount of Cont	inyent Liabi	lity		
L'etall .	Princiral	Matured Interest a	Total			
Guaranteed by U. S. Matured Obligations—	S	8	8	\$		
Federal Farm Mtge. Corp.; 1½% bonds of 1939 Federal Housing Admin.; Mutual Mtge. Ins. Fund.;	e92,200	245		92,445		
2 % % debs., series B— Fourth called Fifth called	21,300 126,300	292 1,736	21,592 128,036	(); e . :		
	147,600	2,029		149.629		
Home Owners' Loan Corp.: 4% bonds of 1933-51 2 34% bds., ser. B., 1939-49 2% bonds, series E, 1938- 1 34% bonds, ser. F, 1939- 34% bonds, ser. K, 1940- 24% bonds, series L, 1941-	-8,024,050 66,000 36,250 124,400 934,600	12,833 354,204 3,520 687 140 3,707	12,833 8,378,254 69,520 36,937 124,540 938,307			
Reconstruction Fin. Corp.:	g9,185,300	375,093		9,560,393		
%% notes, series N	k119,000	2,392		121,392		
Total matured securities	a9,544,100	379,760		9,923,860		
Total, based on guarantees.	6,939,156,355	3,193,298		6,942,349,654		
On Credit of United States; Secretary of Agriculture Postal Savings System—		!				
Funds due depositors Canal Zone Postal Savings	1,317,362,784	37,241,884		h1 354,604,669		
System—Funds due dep Tennessee Valley Authority:	3,400,505	51.949	14	m3,452,454		
2½% bonds, series A 2½% bonds, series B	3,000,000 5,300,000		3,000,000 5,300,000	TEV PUSE		
	1 8,300,000			8,300,000		
Total, based on credit of the United States	1,329,063,289	37,293,83		1,366,357,123		
Other Obligations— Fed. Res. notes (face amt.)_				j6,842,421,39 6		

a Funds have been deposited with the 1 reasure of the 3 duranteed by the United States.

C The following bonds having an aggregate face amount of \$56,772,500 issued under the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt: Under Section 15a, 2½% bonds, series A, due Dec. 15, 1918, \$272,500; under Section 15a, 1½% bonds of 1943-51, \$10,000,000; 2½% bonds of 195-69, \$16,500,000. 2½% bonds of 195-69, \$16,500,000 face amount of bonds in transit for redemption on July 31, 1941, include \$92,000,000 face amount of bonds in transit for redemption on July 31, 1941, but does include \$573,750 face amount of bonds held by the Oreasury and reflected in the public debt.

g Does not include \$73,750 face amount of bonds held by Home Owners Loan Corporation as treasury bonds pending cancellation.

h Figures shown are as of April 30, 1941—figures as of July 31, 1941, are not available. Offset by cash in designated depository banks and the accrued interest amounting to \$30,290,208.85, which is secured by the piedge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$28,882,630, eash in possession of the System amounting to \$63,313,866.86, Government and Government-guaranteed securities with a face value of \$1,254,462,800, and other assets.

Weekly Return of the Board of Governors of the Federal Reserve System

Three Ciphers (000) Omitted	Dec. 24, 1941	Dec. 24, 1940	Dec. 17, 1941	Dec. 10, 1941	Dec. 3, 1941	Nov. 26, 1941	Nov. 19, 1941	Nov. 12, 1941	Nov. 5, 1941	Oct. 29, 1941
Assets Sold ctfs. on hand and due from U. S. Treas.†	\$ 20,515,018	\$ 19,680,782	\$ 20,516,016	\$ 20,551,015	\$ 20,553,016	\$ 20,554,021	\$ 20,556,533	\$ 20,557,032	\$ 20,557,030	\$ 20,559,027
Redemption fund (Fed. Reserve notes)	14,688	11,228	14,586	15,352	15,496	15,344	13,553	13,737	14,555	13,42
Other cash* Total reserves	213,759	228,561 19,920,571	223,766	231,589	236,263	258,491	259,193	243,661	258,143	275,18
Bills discounted: Secured by U. S. Govt. oblig., direct and		10,000,011		20,101,000	20,004,110	,0,000		20,011,100	20,020,120	20,011,00
guaranteed Other bills discounted	5,104 1,965	1,799 2,401	2,831 2,473	1,452 2,608	3,147 2,420	2,589 3,320	1,355 3,619	2,561 3,861	2,134 3,863	1,74 3,41
Total bills discounted_ Industrial advances U. S. Govt. sec., direct and guaranteed:	7,069 9,710	4,200 7,598	5,304 9,711	4,060 9,772	5,567 9,799	5,909 9,995	4,974 10,039	6,422 10,065	5,997 10,033	5,15 9,77
Bonds Notes Bills	1,455,467 777,300 10,370	1,284,600 899,500	1,452,070 777,300 10,370	1,406,800 777,300 12,370	1,406,800 777,300	1,406,800 777,300 	1,406,800 777,300	1,406,800 777,300	1,406,800 777,300	1,406,80 777,30
Total U. S. Govt. sec., direct & guaranteed Total bills and sec. — Due from foreign banks— Fed. Res. notes of other	2,243,137 2,259,916 47	2,184,100 2,195,898 47	2,239,740 2,254,755 47	2,196,470 2,210,302 47	2,184,100 2,199,466 47	2,184,100 2,200,001 47	2,184.100 2,199,113 47	2,184,100 2,200,587 47	2,184,100 2,200,130 47	2,184,10 2,199,02 4
banks	32,906 1,218,429	26,542 914,424	29,475 1,449,654	32,071 935,521	31,472 1,010,166	32,634 1,027,780	36,908 1,243,860	36,065 948,526	38,217 908,253	35,73 993,09
Bank premises Other assets	41,143 42,096	41,188 46,931	41,154 41,150	41,051 52,484	41,009 49,568	41,060 48,862	41,086 47,733	40,955 47,102	40,900 46,110	40,94 45,60
Total assets	24,338,002	23,145,601	24,570,603	24,069,432	24,136,503	24,178,243	24,398,026	24,087,712	24,063,385	24,162,09
Fed. Res. notes in actual circulation	8,202,083	5,964,938	8,014,326	7,838,397	7,730,137	7,612,074	7,579,039	7,520,360	7,475,059	7,385,16
Deposits—Member banks reserve account	12,446,867	13,837,243	12,497,269	13,219,388	13,178,056	13,125,840	12,941,831	12,706,697	12,594,430	12,631,59
U. S. Treas.—General account Foreign Other deposits	907,665 808,967 613,028	481,494 1,111,262 600,207	925,258 852,905 629,780	157,141 935,053 678,698	320,557 1,007,931 601,253	440,327 1,029,393 648,302	598,465 1,046.242 713,133	806,749 1,129,262 660,297	933,220 1,147,151 674,213	914,83 1,189,40 720,53
Total deposits Deferred avail. items	14,776,527 979,104	16,030,206 773,925	14,905,212 1,271,261	14,990,280 860,131	15,107,797 920,637	15,243,868 943,708	15,304,671 1,136,372	15,303,005 886,211	15,349,014 861,573	15,456,30 942,33
other liab., incl. accrued dividends	5,838	5,437	5,564	7,537	5,036	5,525	4,999	5,201	4,818	5,1
Total liabilities	23,963,552	22,774,506	24,196,363	23,696,345	23,763,607	23,805,175	24,025,081	23,714,777	23,690,464	23,789,0
Capital Accounts Capital paid in Surplus (section 7)	142,114 157,065	138,267 151,720	142,037 157,065	141,305 157,065	141,281 157,065	141,352 157,065	141,324 157,065	141,302 157,065	141,284 157,065	141,2 157,0
Surplus (section 13-b) - Other capital accounts -	26,785 48,486	26,839 54,269	26,785 48,353	26,785 - 47,932	26,785 47,765	26,785 47,866	26,785 47,771	26,785 47,783	26,785 47,787	26,7 47,9
Total liabilities and capital accounts	24,338,002	23,145,601	24,570,603	24,069,432	24,136,503	24,178,243	24,398,026	24,087,712	24,063,385	24,162,0
note liabil, combined _ Commitments to make	90.3%	90.6%	90.6%	91.1%	91.1%	91.1%	91.0%	91.2%	91.3%	91.3
industrial advances Maturity Distribution of Bills and Short-Term Securities—	14,969	6,253	15,139	14,937	14,871	14,735	14,574	14,657	14,175	13,2
1-15 days bills disc	5,064 276	2,059 467	2,789 281	1,501 166	3,247 194	3,166 225	1,609 240	2,989 354		2,4
31-60 days bills disc	112 283 1,334	810 224 640	107 337 1,790	342 311 1,740	258 251 1,617	438 178 1,902	608 379 2,138	653 472 1,954	572 343 1,963	5 3 1,6
Over 90 days bills disc Total bills	7,069	4,200	5,304	4,060	5,567	5,909	4,974	6,422	5,997	3
1-15 days ind. adv 16-30 days ind. adv	1,991 1,592	1,477 196	3,239 528	3,124 676 556	731	3,056 659 431	3,129 394 692	3,105 377 550	398	5 5
31-60 days ind. adv	464 211 5,452	110 156 5,659	562 203 5,179	247 5,169	593 5,227	595 5,254	621 5,203	403 5,630	693	5,6 5,1 2,7
Over 90 days ind. adv	9,710	7,598	9,711	9,772	9,799	9,995	10,039	10,065		9,
1-15 days	1,000	=====	1,000			====			====	=
31-60 days 61-90 days Over 90 days	95,170 2,146,967	74,800 2,109,300	95,170 2,143,570	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	43,0 2,184,1
Total U. S. Govt. se- curities direct and guaranteed	2,243,137	2,184,100	2,239,740	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,1
Federal Res. No.es— Issued to Fed. Res. Bank by F. R. Agent Held by Fed. Res. Bank_	8,592,656 390,573	6,247,538 282,436	8,407,565 393,239	8,222,403 383,745	8,089,430 359,293	8,005,755 393,681	7,953,846 374,807	7,901,975 381,615		7,761,8 376,6
In actual circulation Collateral Held by Agent as Security for Notes issued to bank—	8,202,083	• 5,965,102	8,014,326	7,838,658	7,730,137	7,612,074	7,579,039	7,520,360	7,475,059	7,385,1
Gold ctfs. on hand and due from U. S. Treas By eligible paper	8,703,000 6,527	6,364,500 2,912	8,562,000 4,415	8,332,000 3,401	8,211,000 4,987	8,136,000 5,111	8,072,000 4,151	8,047,000 5,558	7,988,000 5,177	7,901,0 4,1
Total collateral	5,709,527	6,367,412	8,566,415	8,335,401	8,215,987	8,141,111	8,076,151	8,052,558	7,993,177	7,905,1

"'Other cash" does not include Federal Reserve notes.

'These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

The Week with the Federal Reserve Banks

During the week ended Dec. 24, member bank reserve balances decreased \$50,000,000. Reductions in member bank reserves arose from increases of \$201,000,000 in money in circulation and \$2,000,000 in Treasury cash, offset in part by increases of \$66,000,000 in Reserve Bank credit, \$6,000,000 in Treasury currency, and \$3,000,000 in gold stock, and decreases of \$17,000,000 in Treasury deposits with Federal Reserve Banks and \$61,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Dec. 24 were estimated to be approximately \$3,060,000,000, a decrease of \$30,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$3,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended Dec. 24, 1941, were as follows:

		Increase (+)	or Decrease (—)
		Since	Since
	Dec. 24, 1941	Dec. 17, 1941	Dec. 24, 1940
	\$	\$	\$
Bills discounted	7,000,000	+ 2,000,000	+ 3,000,000
U. S. Govt. direct. oblig		+ 3,000,000	+ 59,000,000
U. S. Govt. guar. oblig	5,000,000		
Indus. adv. (not includ. \$15,000,000 commit.—			
Dec. 24)	10,000,000		+ 2,000,000
Other Res. Bank credit_	239,000,000	+ 61,000,000	+ 98,000,000
Total Res. Bank credit	2,499,000,000	+ 66,000,000	+ 163,000,000
Gold stock	22,750,000,000	+ 3,000,000	+ 820,000,000
Treasury currency		+ 6,000,000	+ 162,000,000
Member bank res. bal	12,447,000,000	- 50,000,000	-1,390,000,000
Money in circulation	11,224,000,000	+201,000,000	+2,407,000,000
Treasury cash	2,195,000,000	+ 2,000,000	- 18,000,000
Treasury dep. with Fed.			
Reserve Banks	908,000,000	- 17,000,000	+ 427,000,000
Non-member deposits &			
other F. R. accounts	1,719,000,000	61,000,000	- 281,000,000
The second secon		The state of the s	EL BUILDING CONT

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 24, 1941, in comparison with the previous week and the corresponding date last year.

Assets—	Dec. 24 1941	Dec. 17, 1941	Dec. 24, 1940
Gold certificates on hand	\$	\$	S S
due from U. S. Treasury*	8,107,884,000	8,152,557,000	9,647,199,000
Redemption fund - F. R.	1 941 000	1 41 0 000	
Notes	1,241,000 41,530,000	1,416,000	1,241,000 48,729,000
		44,857,000	
Total reserves	8,150,655,000	8,198,830,000	9,697,169,000
Bills discounted: Secured by U. S. Govt. obligations, direct and			
guaranteed	2,275,000	1,135,000	532,000
Other bills discounted	65,000	25,000	516,000
Total bills discounted.	2,340,000		
Industrial advances U. S. Govt. securities, di-	1,105,000	1,105,000	1,767,000
rect and guaranteed: Bonds	381,544,000	380,421,000	379,573,000
Notes	203,765,000 2,719,000	203,641,000 2,717,000	265,782,000
Total U. S. Govt. se- curities, direct and	•		
guaranteed	588,028,000	586,779,000	645,355,000
Total bills and securi- ties	591,473,000	589,044,000	648,170,000
Due from foreign banks F. R. notes of other banks	18,000 2,911,000	18,000 2,014,000	18,000 4,426,000
Uncollected items	274,549,000	330,823,000	221,168,000 9,721,000
Bank premises Other assets	10,734,000 11,004,000	10,734,000 10,635,000	13,291,000
Total assets	9,041,344,000	9,142,098,000	10,593,963,000
Liabilities—			
F. R. notes in actual cir-			
culation	2,110,124,000	2,076,095,000	1,573,086,000
Deposits: Member bank—res. acct.	5,565,260,000	5,566,842,000	7,393,928,000
U. S. TreasGen. Acct.	220,388,000	245,251,000	215,090,000
Foreign	321,940,000 486,779,000	340,457,000 503,685,000	612,667,000 489,773,000
		6,656,235,000	8,711,458,000
Total deposits Deferred availability items	6,594,367,000 206,112,000	279,250,000	180,156,000
Other liabilities including			
accrued dividends	1,721,000	1,585,000	1,737,000
Total liabilities	8,912,324,000	9,013,165,000	10,466,437,000
Capital Accounts-		F1 000 000	51,094,000
Capital paid in	51,803,000 56,447,000	51,800,000 56,447,000	53,326,000
Surplus (Section 7) Surplus (Section 13b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,700,000	13,616,000	15,997,000
Total liabilities and capital accounts	9,041,344,000	9,142,098,000	10,593,963,000
Ratio of total reserves to			
deposit and F. R. note liabilities combined	93.6%	93.9%	94.3%
Commitments to make in- dustrial advances		460,000	701,000
t "Other cash" does not	The second second		s or a bank's

t "Other cash" does not include Federal reserve notes or a bank own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.05 cents, these certificates being worth less to the extent of the difference, the difference itself naving been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Returns of Member Banks in New York and Chicago—Brokers' Loans

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER
BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)
New York City Chicago

	1941	1941	Dec.24 1940	1941	1941	
Assets—	\$	\$. \$. \$	\$	I was the first
Loans and invest.—total	12,275	12,314	10,323	2,772	2,759	2,392
Loans—Total	3,819	3,816	3,093	943	944	686
Commercial, indust. and	7 7 7	r le rois	A state			
agricultural loans	2,613	2,601		718	714	477
Open market paper	87	88	91	24	25	19
Loans to brok. & dealers	373	379	387	41	46	39
Other loans for pur, on			10 Mg 10			
carrying securities	148	150	172	51	51	54
Real estate loans	104	104	114	23	23	20
Loans to banks	39	. 39		1		
Other loans	455	455	397	85	85	7
Treasury bills	335	371	281	270	265	31:
Treasury notes	1,557	1,568	1,168	151	151	14
United States bonds	3,478	3,496	2,834	913	917	76
Obligations guaran, by the					2 1.	1 6.
U. S. Government	1,631	1,620	1,567	115	117	10
Other securities	1,455	1,443	1,380	380	365	378
Res. with Fed. Res. banks	4,788	4,816	6,645	1,063	1,073	1,103
Cash in vault	89	99	96	45	44	4
Balances with dom. banks.	93	92.	88	351	363	32
Other assets—net	310	303	322	37	36	4
Liabilities—						
Demand deposits—adjusted		10,127		2,286	2,285	
Time deposits	730	735	723	497	496	51
U. S. Government deposits.	777	739	28	127	131	9
Inter-bank deposits:	1. 121		66.0			
Domestic banks	3,474	3,621	3,807	1,049		1,01
Foreign banks	606	597	605	. 8	8	1
Borrowings				W 100 00		
Other liabilities	275	- 270	318		18	1
Capital accounts	1,529	1,535	1,514	284	283	26

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Dec. 24, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS		8	\$	8	8	\$	\$	\$	\$	\$	8	\$	s
Gold certificates on hand and due from U. S. Treasury	20,515,018	1,182,619	8,107,884	1,253,033	1,665,036	805,682	559,231	3,438,280	617,987	388,797	562,166	403,198	1,531,105
Redemption fund—Fed. Res. notes	14,688	4,193	1,241	964	975	1,936	477	1,179	662	408	765	574	1,31
Other cash*	213,759	23,422	41,530	14,393	17,220	12,132	12,242	30,880	15,404	4,272	9,142	10,882	22,240
Total reservesBills discounted:	20,743,465	1,210,234	8,150,655	1,268,390	1,683,231	819,750	571,950	3,470,339	634,053	393,477	572,073	414,654	1,554,659
Secured by U. S. Govt. obligations, direct and guaranteedOther bills discounted	5,104 1,965	1,485	2,275 65	942 106	100 88		64 5	21	35	100	85 1,543	137	18
Total bills discounted	7,069	1,485	2,340	1,048	188		69	21	35	100	1,628	137	° 18
Industrial advances	9,710	1.884	1.105	3.554	242	766	476	301	400	498	87	272	12
U. S. Govt. securities, direct and guaranteed:	1,455,467	112,434	381,544	114,861	144,039	89,084	61,819	197,584	73,270				
Notes	777,300	60,045	203,765	61,342	76,926	47,576	33,015	105,521	39,130	42,997	62,185	50,835	124,81
	10,370	801	2,719	818	1,026	635	441	1,408	522	22,963	33,210	27,148	66,659
Bills		100								306	443	362	889
Total U. S. Govt. securities, direct and guaranteed	2,243,137	173,280	588,028	177,021	221,991	137,295	95,275	304,513	112,922	66,266	95,838	78,345	192,363
Total bills and securities	2,259,916	176,649	591,473	181,623	• 222,421	138,061	95,820	304,835	113,357	66,864	97,553	78,754	192,500
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4 10 10 1
Fed. Res. notes of other banks	32,906	756	2,911	1,508	2,080	7,596	3,152	4,706	3,181	1,665	2,044	853	2,45
Uncollected items	1,218,429	99,163	274,549	83,631	163,083	96,218	53,092	182,208	58,284	27,799	52,941	46,093	81,36
Bank premises	41,143	2,782	10,734	4,865	4,439	2,978	1,949	2,987	2,278	1,341	2,880	1,144	2,76
Other assets	42,096	3,050	11,004	3,326	4,514	2,726	1,737	5,329	1,969	1,269	1,715	1,455	4,00
Total assets	24,338,002	1,492,637	9,041,344	1,543,348	2,079,772	1,067,331	727,702	3,970,410	813,123	492,415	729,207	542,954	1,837,75
LIABILITIES												Section.	
F. R. notes in actual circulation Deposits:	8,202,083	675,193	2,110,124	578,242	783,589	435,445	279,526	1,716,610	322,210	207,265	262,823	135,861	695,19
Member bank reserve account	12,446,867	568,300	5,565,260	680,200	936,574	461,937	313,863	1,798,020	355,532	174,993	348.318	300,851	943,019
U. S. Treasurer—General account	907,665	93,113	220,388	86,343	95,169	33.032	42,271	150,090	36.148	50,216	39,200	31,594	30,10
Foreign	808,967	31,876	321,940	77,041	73,070	34,152	27,798	95,309	23,827	17,473	23,033	23,033	60,41
Other deposits	613,028	13,659	486,779	15,263	24,684	7,833	7,382	5,079	10,329	9,707	2,203	1,477	28,63
Total deposits	14,776,527	706,948	6,594,367	858,847	1,129,497	536,954	391,314	2,048,498	425,836	252,389	412,754	356,955	1,062,16
Deferred availability items	979,104	84,175	206,112	71,247	131,479	78,297	42,997	156,175	52,949	22,911	42,044	38,410	52,30
Other liabilities, incl. accrued divs	5,838	607	1,721	447	617	434	162	724	175	162	218	216	35
Total liabilities	23,963,552	1,466,923	8,912,324	1,508,783	2,045,182	1,051,130	713,999	3,922,007	801,170	482,727	717,839	531,442	1,810,02
CAPITAL ACCOUNTS													
Capital paid in	142,114	9,399	51,803	11,905	14,636	5,708	4,880	15,588	4,407	3,003	4,599	4,359	11,82
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10.78
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,12
Other capital accounts	48,486	2,535	13,700	3,123	4,624	2,002	2,385	8,562	2,088	2,533	2,018	1,916	3,00
Total liabilities and capital accounts	24,338,002	1,492,637	9,041,344	1,543,348	2,079,772	1,067,331	727,702	3,970,410	813,123	492,415	729,207	542,954	1,837,75
Commitments to make industrial advances	14,969	455	460	2,659	1,048	874	1.771	1.850	1,201	28	1,500	23	3,10

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisce
Federal Reserve notes:	8	\$	8		8	\$		8	\$	8	8	8	8
Issued to F. R. Bank by F. R. Agent	8,592,656	694,556	2,204,989	604,416	813,677	461,468	302,461	1,756,602	340,132	212,475	273,306	150,828	777,746
Held by Federal Reserve Bank	390,573	19,363	94,865	26,174	30,088	26,023	22,935	39,992	17,922	5,210	10,483	14,967	82,551
In actual circulation	8,202,083	675,193	2,110,124	578,242	783,589	435,445	279,526	1,716,610	322,210	207,265	262,823	135,861	695,195
Gold certificates on hand and due from U. S. Treasury	8,703,000	700,000	2,220,000	615,000	815,000	475,000	310,000	1,780,000	350,000	214,000	275,000	155,000	794.000
Eligible paper	6,527 .	1,485	2,340	942					35	100	1,625	· /	
Total collateral	8,709,527	701,485	2,222,340	615,942	815,000	475,000	310,000	1,780,000	350,035	214,100	276,625	155,000	794,000

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Sale Feb. 18—

The court has set the sale of assets of company for Feb. 18, 1942. The sale is to be made under direction of the Master of the Ontario Supreme Court and is to be subject to a reserve bid, according to an order handed down by Justice Middleton. The judgment was for a sale without reserve bid, so that news that Justice Middelton has decided on a reserve bid was a surprise to the various security holders.

Earnings for Month and 11 Months Ended Nov. 30

1941—Month—1940

Profit 18,114,431 \$630,584 \$8,841,058 \$7,257,469

*After general expenses but before depreciation and bond interest, Includes \$200,430 received in U. S. exchange.—V. 154, p. 1488.

Adams Express Co.-Upheld On Stockholder List-

The company does not have to submit a list of stockholders to Jerome A. Newman and associates, according to an opinion handed down Dec. 19 by the Appellate Division of the N. Y. Supreme Court.

The Court reserved an opinion of Supreme Court Justice Steuer which granted the Newman group access to the list of stockholders.—V. 154, p. 1488.

All American Aviation, Inc.—Officer Resigns, etc.

The resignation of James G. Ray as Vice-President in charge of operations and as a director of this corporation was announced recently by Richard C. du Pont, President.

Grover Leoning of Garden City, N. Y., aircraft manufacturer, engineer and inventor, has become associated with this corporation as engineering adviser.—V. 154, p. 650.

Aluminum Co. of America-Wins Again in U. S. Anti-

Government efforts to expedite an appeal from Federal Judge Francis G. Caffey's decision against it in the Aluminum antitrust law proceedings were denied Dec. 17 by Judge Caffey.

Assistant Attorney General Thurman Arnold made a motion to hasten the Federal appeal by having the Court's oral opinion designated as its findings of fact and conclusions of law, or, as an alternative, entering a final order dismissing the complaint.

In a written opinion Dec. 17 disposing of the motion, Judge Caffey said that, assuming that the statements made in the oral opinion would be acceptable as findings and conclusions to the U. S. Supreme-Court, "unmerous issues had been made by the pleadings which were not passed on or even mentioned in that opinion."—V. 154, p. 1697.

American Sealcone Corp .- New General Manager-

C. Shelby Carter, Chairman of the protective committee for holders of 6% notes of the corporation, has been appointed General Manager to act in the interest of the noteholders and to supervise daily operation of the business, it was announced Dec. 17, in a letter to the security owners.

Steps have been taken toward liquidating some assets and the committee has reduced expenses and arranged for operation of the ompany on a monthly budget which provides a small operating profit, xclusive of depreciation and interest on the notes, the letter says.

—V. 141, p. 1924.

American Sugar Refining Co.-\$2 Common Dividend

The directors have declared a year-end dividend of \$2 per share on the common stock, payable Feb. 2 to holders of record Jan. 5. This compares with 50 cents paid on Feb. 1, 1941, which was the first distribution on the common stock since July 2, 1938, when 25 cents was paid.—V. 152, p. 2378.

American Tobacco Co.-Denied New Trial And Fined

American Tobacco Co.—Denied New Trial And Fined
The nation's "big three" tobacco companies—Reynolds, Liggett &
Myers, and American—and 13 officials, were denied a new trial on
price fixing and monopoly convictions in U. S. District Court Dec. 11
at Lexington, Ky., and fines of \$15,000 each were assessed.
The companies and officials were fined on three accounts of a
four-count criminal information. Each was fined \$5,000 for conspiracy to fix prices; \$5,000 for conspiracy to monopolize the industry
and \$5,000 for monopoly. The fourth count, charging attempting to
monopolize, the judge said, was the same as that of conspiracy to
monopolize.

ionopolize. In addition to the "big three" companies, American Suppliers, Inc., subsidiary of the American Tobacco Co., was assessed the \$15,000

The companies and executives were convicted of violation of the Sherman antitrust act by a jury on Oct. 27 at the conclusion of trial which lasted 20 weeks.—V. 154, p. 1049.

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

The power output of the electric subsidiaries of this company for the month of November totaled 289,655,416 kwh., compared with 251,341,944 kwh. for the corresponding month of 1940, an increase of 15%.

For the 11 months ended Nov. 30, 1941, power output totaled 3,024,163,104 kwh., as against 2,550,647,471 kwh. for the same period last year, an increase of 19%.—V. 154, p. 1697.

Antilla Sugar Estates—Reorganization Plan-

Antilia Sugar Estates—Reorganization Plan—
Company on Dec. 19 announced the promulgation of a plan of reorganization. Copies of the plan of reorganization are now available to debenture holders at the office of The National City Bank, New York, depositary.

James A. St. Amour, First Vice-President, states:
The board of directors of the company, having given careful thought to the situation confronting its security holders, earnestly recommends prompt action by them to make the plan effective.

If the plan does not become effective before Jan. 1, 1942, no interest will be paid on the 6% income debentures on that date unless before that date the stockholders waive the moratorium provided for in the Cuban Constitution of 1940, which is highly improbable.

Securities Outstanding, Financial Condition and Earnings

Securities Outstanding, Financial Condition and Earnings
The securities of the company outstanding at Sept. 30, 1941, and accumulated interest thereon were as follows:

20-year 6% income debentures, 1951 Since the organization of the company in 1931, interest 1,980,000 Common stock, 24,401 shares (\$100 par) 2,440,100 Since the organization of the company in 1931, interest has been paid on its debentures in only two years—4% in 1937 and 6% in 1938. No interest has ever been paid by the company on its notes. The accumulated interest on the debentures and notes amounts, thus, to 39½% and 49½% of the principal thereof, respectively. The sinking fund provisions of the debentures cannot operate until all accumulated interest on the debentures cannot operate until all accumulated interest on the debentures and notes has been paid.

On Sept. 30, 1941, the company had consolidated net current assets, calculated as provided in the agreement under which the debentures were issued, of \$2,508,306, which is \$1,508,306 in excess of the minimum of \$1,000,000 of net current assets which the company must have before it is required to pay earned interest on the debentures. This current asset position of the company, which has been built up over the past 10 years, is more than sufficient to meet the ordinary needs of the business. While for several years the company's consolidated net current assets have been substantially in excess of the \$1,000,000 minimum, no part of such excess has been applicable to the payment of interest on the debentures because such interest is payable only out of consolidated net earnings of the company for the preceding year, except at the maturity of the debentures when all unpaid accumulated interest becomes payable. Since such excess was not required in the husiness or for interest purposes the board of directors in the summer of 1939 and in the spring of 1941 decided to accept partial condonation offers made by debenture holders. This resulted in the reduction of the principal amount of the debentures from \$9,000,000 to \$7,110,600 and the cancellation of \$542,585 of accumulated interest through a total payment by the company of \$477,048.

The consolidated net earnings of the company for the fiscal year ended Sept. 30, 1941, calculated in accordance with the provisions of the debenture agreement, amounted to \$370,952. These earnings result from production costs having been maintained at a normal figure in relation to the price of sugar prevailing during the manufacturing period, but are principally due to the unexpected improvement in the demand and price for world quota sugars and increase demand for U. S. quota sugars, which has permitted the company to the company's net earnings. The result is that the company under the terms of the debenture agreement, has sufficient earnings to pay 5% on the debentures on Jan. 1, 19

The Cuban Moratorium

The Cuban Moratorium

A transitory provision of the new Cuban Constitution (adopted in June, 1940) provides for a moratorium which, in the opinion of the company's Cuban counsel, is applicable to the debentures and notes. Counsel has stated that such moratorium has been held valid and effective by the Supreme Court in Cuba where the company's business is conducted and its assets are located, and that this is not affected by the fact that such securities were issued and are payable in the United States. Counsel has also advised that the board of directors of the company should not, without stockholder approval, make any payments with respect to principal or interest on the debentures and notes except in accordance with the schedule of payments provided for in such constitutional moratorium.

The legal implications of this moratorium and its effect on payments due on the company's indebtedness are described in the opinion of Such counsel such moratorium:

(1) extends the maturity of the debentures and notes until June 30, 1970, with provision for small annual amortization thereof, based on the price of sugar, beginning with the year following their stated maturity which is 1951;

(2) cancels all interest accumulated prior to June 4, 1940;

(3) reduces interest on the indebtedness to 1% cumulative per annum with the amount of such interest payable each year dependent on the price of sugar;

(4) makes the debentures and notes, irrespective of their original

of sugar;
makes the debentures and notes, irrespective of their original
ty, of equal rank as to payments of principal and interest, prior

priority, of equal rank as to payments of principal and interest, prior to 1970;

(5) does not require payment of interest on the company's debentures and notes prior to June 30, 1942, because the price of sugar during the 1941 crop was not sufficiently high to require such payment.

Reason For Plan

Company's inability during the 10 years since organization to retire any of its indebtedness through sinking fund operations, the large accumulations, of interest on the debentures and notes during such period and the heavy continuing annual interest charges on such securities, in conjunction with the questions raised by the Cuban moratorium, indicate strongly the necessity of a readjustment of the company's funded debt so as to reduce interest charges and apply to the amortization of principal any surplus earnings made available through such reduction. The use of the company's large cash balance not required for working capital to reduce the company's funded debt is also obviously desirable.

The plan is designed to accomplish such ends. It provides for the prompt distribution of the company's surplus cash to participating debenture holders in reduction of the principal of their debentures. The plan also makes possible for the participating security holders the receipt of a fair interest and prompter return of principal upon their securities and for the company an ultimate relief from part of the burden of its funded debt.

Digest of Plan

Digest of Plan

Digest of Plan

Under the plan the participating security holders of the company will receive for and on account of the securities now held by them and accumulated interest thereon to Jan. 1, 1942, the following:

(1) Holders of 20-year 5% income debentures will receive for each \$100 of debentures and accumulated interest thereon—(a) \$20 in cash;

(b) \$85 principal amount of securities participation certificates class A.

(2) Holder of 20-year 6% income notes will receive (a) securities participation certificates class A equal, to the nerest multiple of \$85, to one-third of the principal amount of the deposited notes. [The amount of class A certificates issuable in respect of notes (\$1,333,310) is equal to approximately 90% of the amount of the cash payment which will be made to depositing debenture holders, as above set forth, if all debentures are deposited under the plan.]; (b) securities participation certificates class B for the balance of the principal amount of the deposited notes.

(3) Common stock: No change, except that stockholders will waive the moratorium provided for in the Cuban Constitution.

When the plan becomes effective depositing debenture holders will be paid \$20 upon each \$100 principal amount of debentures deposited, of which \$15 will represent a payment of principal and \$5 the amount of the debenture agreement. Depositing debenture holders will also receive class A certificates for the remaining unpaid principal amount of the debentures will also receive class A certificates will be held by the depositary for the benefit of the holders of the class A and the class B certificates. While for

of the debenture agreement. Depositing debenture holders will also receive class A certificates for the remaining unpaid principal amount (85%) of their debentures.

The deposited securities will be held by the depositary for the benefit of the holders of the class A and the class B certificates. While for the protection of participating security holders the accumulated interest on the deposited securities will not be waived while any certificates are outstanding, payments thereon will, after payment of interest on the certificates, be applied to reduction of the principal of the certificates, and, upon fill retirement of the certificates (class A and class B) the balance of the company's indebtedness on the deposited securities will be condoned.

The securities participation certificates to be issued when the plan becomes effective will be dated Jan. 1, 1942. Both principal and interest will be payable out of amounts received by the depositary upon the deposited securities. In addition to 3% cumulative interest payable out of amounts received by the depositary in respect of interest on the deposited securities. In holders of class A certificates will be entitled to additional non-cumulative interest up to 1½% per amnum payable after all accumulated interest on the class A and class B certificates, to the extent that interest currently received by the depositary on the deposited securities shall suffice therefor. The Class B certificates will receive cumulative interest at the rate of 3% per annum payable also only out of amounts received in respect of interest on the class A certificates. Interest on the class A and class B certificates will be payable only in multiples of ½% and no interest will be payable in an amount of less than ½%.

Both the class A certificates and, after their retirement, the class B certificates, are to be entitled to the benefits of a sinking fund to which the depositary in each year will transfer all funds received by it not applicable to the payment of interest in such year.

If and

Participation in the Plan

As provided in the plan, the plan will become effective by the company's filing notice thereof with the depositary when 95% in principal amount of the outstanding debentures and all the outstanding notes, or such lesser amounts thereof as the company in its discretion shall deem sufficient, have been deposited thereunder and when, by an

appropriate stockholders' vote, the Cuban moratorium is waived as above provided.

bove provided.

Debenture holders may participate in the plan by depositing their electrons with all coupons maturing on and after Jan. 1, 1942, ttached with The National City Bank, at its New York or Havana frice, accompanied by a letter of transmittal duly executed by such

attached with The National City Berry, by its New York of Rayland office, accompanied by a letter of transmittal duly executed by such debenture holder.

A meeting of stockholders of the company has been called for Dec. 31, 1941, to take the necessary stockholder action with respect to the waiver of the moratorium required by the plan. It is important that the maximum possible deposits of debentures be made prior to the date of such stockholders' meeting. Unless and until sufficient debentures are deposited to make the plan effective it is probable that such stockholders' meeting will be adjourned. This would of course delay a waiver of the moratorium and payment of principal or interest upon the debentures.—V. 154, p. 1628.

such stockholders' meeting will be adjourned. This would of course delay a waiver of the moratorium and payment of principal or interest upon the debentures.—V. 154, p. 1628.

Associated Gas & Electric Corp.—To Sell Ohio Electric Utility Securities and Northeastern Water Stock.—Applications and declarations have been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., and Northeastern Water & Electric Corp. (subsidiary). A statement of the transactions proposed are summarized as follows:

The trustees of Associated propose to acquire, and Northeastern proposes to sell, the stocks, bonds and notes of the following electric utility companies (all incorporated under the laws of, and operating in, the State of Ohio) such securities constituting all of the outstanding securities of the electric companies:

General Utilities Co.: 900 shares of common stock (par \$100; \$200,000 first mortgage 6½% sinking fund bonds, Series A, matured July 1, 1936; \$33,222 7% demand promissory note, dated March 9, 1936; \$11,000 6% demand promissory note, dated March 9, 1936; \$11,000 6% demand promissory note, dated March 9, 1936; \$11,000 6% demand promissory note, dated March 9, 1936; \$11,000 6% demand promissory note, dated March 9, 1936; \$11,000 6% demand promissory note, dated March 9, 1936; \$11,000 6% demand promissory note, dated March 9, 1936; \$10,000 6% demand promissory note, dated Aug. 6, 1937; \$10,000 6% demand promissory note, dated Aug. 6, 1937; \$10,000 6% demand promissory note, dated Aug. 6, 1937; \$10,000 6% demand promissory note, dated Aug. 6, 1937; \$10,000 6% demand promissory note, dated Aug. 6, 1937; \$10,000 6% demand promissory note, dated Aug. 6, 1936.

The purchase price to be paid by the trustees for the securities is \$1,500,000, subject to certain adjustments with respect to carnings and changes in debt subsequent to Feb. 28, 1941.

The trustees of Associated have entered into a contract with John H.

ments. The applicants and declarants represent that the proposed transactions are part of a general program of the trustees to simplify their holding company system, and further represent that such general program is consistent with the tentative conclusions of the Commission expressed in its notice of and order for hearing, dated Sept. 4, 1941, and is in furtherance of the reorganization of Associated pursuant to Chapter X of the Bankruptcy Act.

A hearing on such matters will be held on Jan. 5, at the offices of the SEC, Washington, D. C.—V. 154, p. 1590.

Atchison Topeka & Santa Fe Ry .- System Loadings

Santa Fe System carloadings week ending Dec. 20, 1941, were 22,056 compared with 17,721 same week 1940. Received from connections 9,965 compared with 6,436 same week 1940. Total cars moved, 32,021, compared with 24,157 same week 1940. Santa Fe handled total of 32,034 cars preceding week this year.

Earnings	or Novembe	r and Year		
a tolking a function of the following	1941-Mor	nth-1940	1941—11 N	los.—1940
Period End. Nov. 30-	\$	\$	\$	\$
Railway oper. revs	19,379,134	15,299,466	203,585,571	154,158,715
Railway oper. exps	14,338,503	10,943,258	141,635,033	118,095,477
Railway tax accruals_	2,274,358	1,578,912	25,646,740	16,238,919
Other credits	111,313	57,670	19,297	761,640

Other credits _____ 111,313 2,834,966 36,323,095 20,585,959 380,000 10,495,000 2,625,000

Atlantic Life Insurance Co., Richmond, Va. — New President—Company's Stock Changes Hands—
B. J. Wynne of Willspoint, Tex., has been elected President and a director, succeeding Ralph R. Lounsbury of Montclair, N. J. This election followed the purchase of approximately 90% of this company's capital stock by C. W. Murchison and T. L. Wynne, members of a partnership in Dallas, Tex., from the Beneficial Loan Society. The minority stockholders will have the option of selling their holdings to the same partnership at the same price, which, it was stated, will not be less than \$175 per share.—V. 152, p. 1582.

Atlantic Rayon Corp. - Completes Debt Retirement

Program—

The corporation announces that arrangements have been made to anticipate as of Dec. 22 the remaining balance of the mortgage loan made in 1939 to finance the purchase of its Lowell (Mass.) plant. Satisfaction of this mortgage, two years before maturity date, lifts the restrictions on the payment of dividends on the common stock and completes a program of debt retirement.—V. 154, p. 259.

Baldwin Locomotive Works-Obituary-

William H. Winterrowd, Vice-President in charge of operations and director of this company, died on Dec. 7.—V. 154, p. 1100.

Baltimore & Ohio RR.—Earnings— Period End. Nov. 30— 1941—Month—1940 1941—11 Mos.—1940

Ry. oper. revenues	20,046,979	16,110,674		163,674,452
Maint. of way & struct.	1,930,992	1,773,355	19,227,506	16,205,654
Maint. of equipment	4,882,940	3,391,655	47,352,131	36,686,765
Traffic	454,005	400,949	4,754,008	4,541,938
Transportation	6,969,471	5,344,936	67,608,056	56,661,106
Miscell, operations	174,308	114,312	1,739,077	1,438,816
General	505,089	434,999		5.546.001
Transp. for invest., cr.	1,653	2,849	15,001	12,043
Net rev. from railway			Centi C	
operations	5,131,827	4,653,317	62,441,673	42,606,215
Railway tax accruals	1,721,523	999,538	13,960,696	10,672,696
Equipment rents, net	382,629	161,515	2,408,874	2,488,147
Joint facility rent, net	144,302	170,794	1,686,988	1,643,592
Net ry. oper. income	2,883,373	3,321,470	44,385,115	27,801,780
Other income	493,697	1,647,587	5,806,926	6,937,479
Total income	3,377,070	4.969,057	50,192,041	34,739,259
Misc. deduct. from inc.	265,133	142,050	1,699,181	1,412,252
Fixed charges	2,643,842	2,619,700		28,832,002
Net income	468,095	2,207,307	19,601,188	4,495,005

Bell Aircraft Co.-Plants To Go On 24-Hour Schedule This company's Buffalo and Niagara Falls, N. Y., plants will work a full 24-hour schedule New Year's Day "to meet the increased pressure for output," the company announced on Dec. 23.—V. 154, p. 1490.

Dangur & Arouston	K KK.	CoEar	mings—	A . C . Lynn
Period Ended Nov. 30— Gross oper, revenues—— & Operating expenses (incl. maintenance & depr.)	1941—M 463,654 337,071	onth—1940 \$326,053 272,453	1941—11 \$5,133,933 3,533,541	Mos.—1940 \$4,427,447 3,424,650
Net rev. from oper S	\$126,583	\$53,600	\$1,600,392	\$1,002,79 7
	56,107	28,222	640,168	405,97 2
Operating income	\$70,476	\$25,378	\$960,224	\$596,825
Other income	24,001	12,942	261,993	129,651
Gross income	\$94,477	\$38,320	\$1,222,217	\$726,476
Interest on funded debt	60,966	61,576	674,054	678,116
Other deductions	856	1,622	18,689	21,487
Net income	\$32,655	*\$24,878	\$529,474	\$26,873

Breeze Corporations, Inc.—Earnings—

Sales					\$1	1.095,294	
*Net	profit				112	978.110	
*A	fter charges,	and prov	ision of 8	\$2,202,050	for Federal	taxes	
37 30	4 - 11501						

Brooklyn Union Gas Co.—To Comply With Commission's Recommendations By Adjusting Accounts—

Following a meeting of the board of directors Dec. 22, it was announced that a special meeting of stockholders will be held on Feb. 11, 1942, to vote upon certain recommendations of the New York Public Service Commission as contained in its memorandum of Dec. 11, 1941.

Following a meeting of the board of directors Dec. 22, it was announced that a special meeting of stockholders will be held on Feb. 11, 1942, to vote upon certain recommendations of the New York Public Service Commission as contained in its memorandum of Dec. 11, 1941.

The directors are recommending to the stockholders adoption of the Commission's proposal to reduce the amount of capital by \$10 per share for the purpose, in part, of effecting certain adjustments in the accounts of the company. The property of the company will remain unchanged by the proposed adjustments and its fair value is in excess of the amount stated on the books, in the opinion of the directors. The Commission, in its memorandum, acknowledges that the "law of the land" requires consideration of other elements than original cost for rate-making purposes.

Approval by the stockholders of the proposal to be submitted to them will remove the differences existing between the company and the Commission and resolve the uncertainty created in October, 1940, which led to the suspension of dividends. Company earnings subsequent to the reduction of capital will be available for normal corporate purposes, including such dividends as the directors may declare.

The contemplated adjustments in the accounts of the company include an increase in reserve for depreciation as at Oct. 31, 1941, of \$6,407,596, bringing the reserve to \$22,143,760; the immediate amortization of the account gas plant acquisition adjustments less the existing reserve, \$5,339,194 and an additional provision of \$300,000 for possible loss on sale of disused land.

The reduction in capital of \$10 per share will amount to \$7,453,640. Earned surplus at Oct. 31, 1941, was \$5,275,368. The adjustments will be made from these two sources, leaving a balance of capital surplus of \$682,217 after completion.

The annual provision for depreciation consistent with the reserve recommended by the Commission is approximately \$200,000 less than is currently being provided by the company. Upon appro

parties.

The necessary proxy material for stockholders' action is being prepared and is expected to be released about Jan. 12.

Plant's Original Cost Put At \$92,095,754 By Commis-

Plant's Original Cost Put At \$92,095,754 By Commission Carried on Company's Books at \$98,453,302—
The New York State Public Service Commission recently completed a determination of the actual original cost and depreciation of utility plant used in the public service by the company.

The findings, outlined in a memorandum by Chairman Milo R. Maltbie and approved by the Commission, involves a number of Important adjustments in the capital accounts of the company.

The Commission set the original cost of the company's utility plant in service as of Oct. 31, 1941, at \$82,095,754 as against a figure of \$98,453,302 in which the property is carried on the company's books, a difference of \$6,357,547.

The company, according to the memorandum, is to write out of its assets this difference by reducing the stated value of its capital stock to \$40 a share from \$50. The present stated value of the stock is \$37,268,200 and will be reduced to \$29,814,560 after the adjustment is made.

\$37,268,200 and will be reduced to \$29,814,560 after the adjustment is made.

The finding also calls for an upward revision of the company's depreciation accrual for gas plant to \$22,143,760 from the present book figure of \$15,736,164. To accomplish that, the memorandum states, the company will need to transfer from earned surplus \$5,275,368 together with the balance resulting from the reduction in the stated value of the capital stock after the adjustment between book. After these various adjustments are made, the company will have left capital surplus of \$682,217, which it will no the able to use for dividends, according to the Commission.

Acceptance of the Commission's recommendations will terminate a dispute on the company's accounts which has been in progress for several years.

"If the Brocklyn Union Gas Co. accepts the Commission's recommendations," Chairman Malibie stated, "its accounts will be on a sound basis whether the viewpoint be rate-making or the issuance of securities."

To Reduce Stated Value of Shares—
A special meeting of stockholders is to be held Feb. 11 for the purpose of voting on proposals to make certain adjustments in the accounts of the company and reduce the stated value of the common stock to enable such adjustments.—V. 154, p. 1374.

Buffalo Electro-Chemical Co., Inc. - Under Super-

Vision of the U. S. Treasury—

The Treasury Department has assumed supervision of this company because of German interests in the business, Charles A. Buerk, President and Treasurer, stated on Dec. 19.

German and Swiss interests own more than 25% of the outstanding stock Mr. Buerk asserted, but added that majority control is held in the United States. The company produces hydrogen peroxide, ammonium persulphate and potassium persulphate.—V. 123, p. 847.

(H. M.) Byllesby & Co .- To Change Par Value-

A special meeting of the stockholders has been called for Dec. 30 to authorize a reduction in capital stock to \$648,586 from \$2,304,906. This is to be done by reducing the preferred stock to \$557,460 from \$1,393,650 and changing its value from no par to \$10 par value a share, by reducing the class A common stock to \$42,457 from \$484,574, and the class B common stock to \$42,6682 and changing their values from no par to 10 cents par value a share in each instance.—V. 150, p. 3814.

California Electric Power Co. Seeks To Issue \$1,350,-000 Note-

O00 Note—
Company Dec. 20 asked the Federal Power Commission for authority to issue a note for \$1,350,000 to the Bank of America National Trust & Savings Association to refund certain outstanding short-term notes of the company held by Denver banks.

The note is to be dated Jan. 1, 1942, bear interest of 3% and be repaid in the amount of \$90,000 on July 1, 1942, and \$30,000 on the first of each consecutive month thereafter until paid in full.

The note will be secured by pledge of Treasury bonds.—V. 154, n. 1412.

Canadian National Ry.—Earnings-1941 1940 __ \$6,591,362 \$5,584,110

Canadian Pacific Ry. - Buys Air Lines Completing Trans-Dominion Service-

Trans-Dominion Service—
Control of Canadian Airways Ltd., pioneer aviation company, and Quebec Airways Ltd., its subsidiary, with widespread services throughout Canada, and particularly in the north and northwest, has been acquired by the Canadian Pacific Ry., it was announced Dec. 20 by Sir Edward Beatty, Chairman and President. Dominion. Skyways, Ltd., with headquarters in Montreal, and Airow Airways, Ltd., of Le Pas, Man., were acquired at the same time.

Other companies brought under Canadian Pacific control during recent months, and which round out the air transportation picture are: Wings Ltd., Winnipeg; Prairie Airways Ltd., Moose Jaw; Yukon Southern Air Transport, Ltd., Edmonton and Vancouver; Ginger Coote Airways, Ltd., vancouver; starratt Airways and Transportation, Ltd., Hudson, Ont.; and United Air Services, Ltd., Edmonton. The latter embraces Mackenzie Air Service Ltd.; These combined services mean, that over 4,000,000 air miles annually will be flown under Canadian Pacific control.

These newly-acquired aviation companies have been contributing to the success achieved by the British Commonwealth Air Training Plan, in the operation of schools and engine and plane overhaul plants. This work, Sir Edward emphasized, will be carried on by the Canadian Pacific and expanded as required to meet the needs of the war.

Overhaul plants for engines and airplanes, in connection with the Empire Air Training Plan, are in operation at Winnipeg by Canadian Airways; at Edmonton by Mackenzie Air Service, Ltd.; at Moose Jaw by Prairie Airways, and at Winnipeg by Wings Limited. Another plant is under construction at Cap de la Madeleine, for Quebec Airways—V. 154, p. 1697.

Carbon County Ry.—New President, Etc.—

C. C. Parsons, Vice-President, has been elected President, succeeding A. C. Ellis, Jr., and W. M. McCrea succeeds Mr. Parsons as Vice-President.—V. 116, p. 615.

Chesapeake & Ohio Ry. Co.—Cars Loaded—

Chesapeake & Ohio Railway Co.— Originated Received from connections		Dec. 21,'40 I Cars 20,862 9,220	Dec. 13,'41 Cars 25,587 10,357
Total New York, Chicago & St. Lou.s	35,705	30,082	35,944
Originated Received from connections	6,518 14,633	5,158 11,882	6,330 14,061
Total	21,151	17,040	20,391
Pere Marquette Railway Co.— Originated Received from connections	5,756 6,658	6,308 5,926	6,251 6,288
Total Total for the three railroads—	12,414	12,234	12,539
Originated Received from connections	37,409 31,861	32,328 27,028	38,168 30,706
Total	69,270	59,356	68,874

- Chicago Burlington & Quincy RR.—Carloadings—

Week Ended—	Dec. 20,'41	Dec. 21,'40
Cars revenue freight loaded	18,110	16,133
Cars revenue freight received from connections	10,789	8,799
Total	28,899	24,932
←V. 154, p. 1697.		200

Chicago Milwaukee St. Paul & Pacific RR. - "When Issued" Securities-

Issued" Securities—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc. announces—

We have received a number of inquiries regarding the status of contracts heretofore made between members in the new securities of Chicago, Milwaukee, St. Paul and Paclife RR. "when issued," in view of the decision of the U. S. Circuit Court of Appeals on Dec. 4, 1941 setting aside the order of the District Court approving the plan of reorganization previously approved by the Interstate Commerce Commission.

The order of the Circuit Court did not disapprove the reorganization plan as such, but returned the case to the District Court with direction to the District Court to return it to the Interstate Commerce Commission for the making of further findings.

As this action does not necessarily mean abandonment of the plan of reorganization previously approved by the District Court, it does not, in the opinion of the Committee, invalidate existing contracts between members in the new securities of the Chicago, Milwaukee, St. Paul & Pacific RR. "when issued" under the plan.—V. 154, p. 1698.

Church Life Insurance Corp.—Increases Capital—Pays 150% Stock Dividend-

Church Life Insurance Corp.—Increases Capital—Pays 150% Stock Dividend—
This corporation has increased its capital, with the approval of the Insurance Department of the State of New York, from \$100,000 to \$250,000 by means of a stock dividend, according to an announcement by Bradford B. Locke, Executive Vice-President. Mr. Locke stated that this action was taken recently by the directors partly for the additional protection of the policyholders and partly for the benefit of The Church Pension Fund of the Protestant Episcopal Church, of which the corporation is a wholly-owned subsidiary. Incorporated in 1922 with a paid-in capital and surplus of \$155,000, all supplied by The Church Pens'on Fund, the corporation's surplus, part of which has now been capitalized, is almost \$1,000,000. The facilities of the corporation are extended only to the clergy and the active lay workers of the Protestant Episcopal Church and the members of their immediate families. The rates of the corporation, which conducts all of its business by mail, are very low. Moreover, premium refunds to policyholders have been paid each year since 1924. According to the latest reports, the corporation has \$27,200,000 of insurance in force.

Although the insurance rates of the corporation have not yet been changed and still are calculated on a 3½% reserve basis, Mr. Locke stated that the question of increasing the rates or d'scontinuing the premium refunds will probably come up for cons'deration in the early part of next year. He stated, however, that the directors have already taken action increasing the premium rates for all annuties issued on and after Jan. 1, 1942, the new rates being on a 2½% reserve basis.

Mr. Locke states that, in line with the action taken by other insurance companies, the corporation found it advisable to include a war risk exclusion clause on all of its insurance policies after Dec. 15, 1941.

The board of directors of the corporation is comosed largely of trustees of The Church Penson Fund. The corporation is operated so

City Ice & Fuel Co .- Reduces Preferred-

Company has retired 48.567 shares of its 6½% preferred, thus reducing amount outstanding to 117,373 shares. The shares retired were purchased in the open market at prices less than the call price with funds from a loan of \$5.000.000 obtained from a group of banks. The preferred shareholders had previously given consent to the obtaining of such a loan for this specific purpose. Purchases were initiated last June.—V. 154, p. 1629.

Cleveland Electric Illuminating Co.-To Merge Sub.

An application (File No. 70-466) has been filed with the SEC regarding the proposed acquisition by the company of all of the assets of its wholly-owned subsidiary. The Power & Light Building Co., and the dissolution of the subsidiary.—V. 154, p. 1592.

Colon Development Co., Ltd.-Distributions-

The directors have directed payment of interest on the 6% redeem-able convertible preference stock and on the 5% redeemable income stock, series "B," at the rate of 6% per annum in the case of the

preference stock and at the rate of 5% per annum in the case of the income stock for the period Oct. 1, 1941, to Jan. 1, 1942. Such interest is payable to stockholders of record as at Dec. 31, 1941. Stock transfer books will be closed from Jan. 1 to Jan. 6, 1942, incl. Checks will be mailed.—V. 154, p. 906.

Cudahy Packing Co.—Annual Report-

Cudahy Packing Co.—Annual Report—

The annual report for the fiscal year ended Oct. 31, 1941, was released Dec. 22. E. A. Cudahy, Jr., President, in his remarks to stockholders, states in part:

Sales and Revenues—Net sales and revenues for the year amounted to \$260,704,578 and represent an increase of 23% or \$48,779,703 over those for the preceding year. Higher livestock prices and the attendant advance in meat prices coupled with more aggressive sales policies, a greater national rate of employment, and increase wage scales accounted for the major portion of this increase.

Cost of Sales and Other Expenses—Cost of sales and operating expenses increased from \$208,320,034 in 1940 to \$254,621,555 in 1941 or \$46,301,521. The following are the man lactors contributing this result:

accounted for the major portion of this increase.

Cost of Sales and Other Expenses—Cost of sales and operating expenses increased from \$208,320,34 in 1940 to \$254,621,555 in 1941 or \$46,301,521. The following are the ma.n lactors contr.buting to this result:

The volume of livestock processed during the year exceeded all previous records set by the company and, based on 1940 pr.ce levels, accounted for \$7,803,592 of the increase in cost of livestock purchased for eview accounted for an additional \$38,325,402, making a total increase in cost of livestock purchased for the year of \$46,128,940 or 38.8%.

The increase in volume of livestock processed during the year was a major contributing factor toward the increase of \$3,144,966 in salaries and wages pa.d. Packing-house labor rate increases aggregating approximately 17% and other advances in rates of pay occasioned by the National Defense Program together with a higher cost of living account for another important portion of the increase.

Other operating expenses increased from \$17,514,255 in 1940 to \$18,991,633 in 1941 or \$1,477,398. The majority of the items included in this classification increased in approximate proportion to the greater volume of production and sales and to the higher individual costs of materials and services in effect generally throughout the year Advertising expense during the year included the cost of our continued participation in the American Meal Institute campaign to place before the American public the a.o.able reatures of meat as a food.

The ever-neavier burden of Federal, State and local taxes is reflected in the payments made by the company during the year as compared with previous years. Total taxs of all kinds amounted to \$2,772,323 in 1941 compared with \$2,16,23 for 1940. This represents a net profit on each dollar of sales of only 1.4 cents in 1941 and 1 cent in 1940. This improvement reflects, primarily, the effect of higher price levels. In view of the continued improvement in earnings of the company directors have during

onsidered ample for all eventualities in connection with losses from doubtful accounts.

Inventories of products, ingredients and supplies increased during the year from \$16,109,077 to \$22,673,427 at Oct. 31, 1941, or \$6,564,349. The method of determining the prices at which the inventories were valued at Oct. 31, 1941, was in conformity with that used in preceding years. The material increase in price levels during the year accounted in the main for the greater inventory investment at Oct. 31, 1941, as compared with that of Nov. 2, 1940.

Notes payable to banks and other increased from \$282,500 to \$6,207,500 and other current liabilities from \$4,547,962 to \$5,791,427.

Litigation—During the year under review litigation with the Bureau of Internal Revenue with respect to Federal unjust enrichment, income and processing taxes for the years 1934 to 1936, inclusive, was successfully terminated resulting in a break-even settlement with no payments by either party.

and processing taxes for the years 1934 to 1936, inclusive, was successfully terminated resulting in a break-even settlement with no payments by either party.

As a result of the adjustment of this matter, the emoloyees' pens'on trust reserve, which had been created out of the surplus arising from reversal of processing tax accruals at the time of the invalidation of the Agricultiral Adjustment Act by the U. S. Supreme Court, was returned to capital surplus after deducting a payment of \$150,000 during the year to the Cudahy Employees' Pension Fund,
By agreement between the Wages and Hours Act Administration and the American Meat Institute a test su't to determine the interpretation of certain portions of the Act as applying to the packing industry was filed and dec'ded against the industry.

The court's decision in this suit was that the exemution from overtime covering 14 weeks per year commonly known to the industry as "tolerance weeks" applied only to workers engaged in handling, slaughtering and dressing livestock. All other employees not otherwise exempt were to be pa'd time and one-half for overtime throughout the year. In order to deal equitably with all employees the company has decided not to avail itself of the "tolerance weeks" provision but to pay all employees, not therwise exempt, time and one-half for overtime without regard to the character of their work or the season of the year in which that work was performed. Further, the company will pay its packing-house workers whose work comes within the maximum hours' provision of the law not only the overtime rate but an additional amount equal to that rate for work performed prior to the ruling referred to above. Similar payments will be made to 'the employees who handle, slaughter, and dress livestock. The resultant l'ability for overtime wages has been accrued and is reflected in the accompanying statements and will be paid when the individual amounts involved are determined.

During the year under review innoctant corporations of several industries

amounts involved are determined.

During the year under review innortant corporations of several industries have been indicted by U. S. Department of Justice action under anti-trust provisions of the Sherman Act. Among these are our company with certain of its officers and employees, other meat packers, and the American Meat Institute.

Consolidated Income Statement
Oct. 31,'41 Nov. 2,'40

Years Ended-	\$	\$
Net sales and operating revenues	260,704,578	211,924,795
Cost of sales and operating expenses	240,095,694	205,086,785
Selling, advertising, general and admin, exps	11.036,124	
Provision for depreciation of fixed assets		
Taxes	1,606,513	1,458,662
Operating profit	6,083,022	3,604,761
Miscellaneous income	94,182	99,539
Total income	6.177.205	3,704,300
Interest on long-term debt	843.047	872,976
Other interest	142,871	131,286
Amortization of debt discount and expense		41,664
Adjustments applicable to prior years	322,060	
Adjust, of invest, in foreign subsidiary	, Jan, 000	19,999
Federal normal taxes	1.049.5141	
Federal excess profits taxes of subsidiary	13,873	
State income taxes		
Minority interest	10,319	17,359
Not income	\$3,652,316	\$2,116,223
Net income Dividends on 7% preferred stock	915.670	
Dividends on 6% preferred stock	240,000	
Shares of common stock outstanding (\$30 par)		467 480
Earnings per share		\$3.29

Consolidated Balance Shee		vir ata
Assets—	Oct. 31,'41	
Cash	\$3,108,360	
Accounts and notes receivable	13,121,215	8,380,383
Inventory	22,673,427	16,109,078
Special deposits under State Compensation Acts	29,664	29,664
Other investments	526,862	595,962
"Fixed assets	24,567,144	25,908,737
Prepaid insurance	330,402	380,651
Unamort, debt discount and expense	438,000	478,782
Stationery and advertising inventories		135,256
Deferred charges	178,927	
Total	\$64,974,001	\$55,460,678
Liabilities—	diding a start	7. Frank 1
Notes payable	\$6,207,500	\$282,500
Accounts payable and accrued expenses	3,967,116	2,582,034
Reserve for Federal income and other taxes	1,393,811	965,928
Employees' pension trust	-,000,000	1,000,000
Employees' pension trustSinking fund payments, current	425,500	2,000,000
1st mtge, stock fund bonds due Sept. I, '55	17,707,500	18,057,500
Conv. sinking fund 4% debs., due Sept. 1, 1950	4,187,500	4.313,000
Minority interest in subsidiary company	74.373	74,321
6% preferred stock	2.000,000	2,000,000
7% preferred stock	6,550,500	6,550,500
Common stock (\$30 part	14.024.670	14.024,670
Canital cumlus	3,817,662	3,494,002
Capital surplusEarned surplus	4,612,869	2,116,223
Total	\$64,974,001	\$55,460,678

**After reserve for depreciation of \$19,236,244 in 1941 and \$18,041,247 in 1940.—V. 154, p. 653.

Conde Nast Publications, Inc.-40-Cent Dividend-

The directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 15. This compares with 25 cents per share paid on Jan. 31, 1941. The previous payment was a quarterly of 50 cents on Oct. 1, 1931.—V. 154, p. 748.

Consolidated Aircraft Corp.—New Control, Etc. See Vultee Aircraft, Inc., below.-V. 154, p. 1376.

Denver & Rio Grande Western RR.—Certificate Called

A total of \$1,000,000 of trustees' certificates of indebtedness, series H, dated Feb. 1, 1941, have been called for redemption as of Feb. 1, 1942, at par and int. Payment will be made at The First National Bank of Denver, at Denver, colo. The certificates called are numbers 1 to 25, inclusive.—V. 154, p. 1698.

Devoe & Raynolds Co.—Record Sales—

Augmented by Defense paint requirements, this company rolled up the biggest sales volume in its 188-year history, according to President E. S. Phillips on Dec. 19.

Sales amounted to more than \$18,000,000 for the year ending Nov. 30, an increase over 1941 of 27.1%, Mr. Phillips said.—V. 154, p. 1630.

Discount Corp. of New York-Extra Dividend Paid-

The directors on Dec. 18 declared an extra dividend of \$2.40 per share and a regular dividend of \$1.20 per share on the capital stock, par \$40, both payable Dec. 29 to holders of record Dec. 18. An initial distribution of \$1.20 per share was made on July 15, 1941.—V. 153, p. 240.

Domestic Finance Corp.—Extra Dividend-

The directors have declared an extra dividend of 10 cents share and the regular quarterly dividend of 35 cents per shar the common stock, both payable Feb. 1 to holders of record Jan A similar extra was paid on this issue on May 1, Aug. 1 and No last, as against one of 40 cents on Feb. 1, 1941.—V. 154, p. 957.

Duval Texas Sulphur Co.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 20. This compares with 25 cents per share paid on March 31, June 30 and Sept. 30, last, and on May 31, Sept. 5 and Dec. 10, 1940.—V. 152, p. 1913.

Eastern Airlines, Inc.—To Buy Planes—

The directors on Dec. 19 approved the purchase of 11 Douglas DC-321 passenger Silverliners for delivery in 1942. The board also approved the customary "appreciation fund" to the personnel amounting to about \$80,000.—V. 154, p. 1052.

Electrolux Corp.—Bonus to Employees-

Electrolux Corp.—Bonus to Employees—
Payment of year-end bonuses in U. S. defense bonds, stamps and cash to factory and office force employees of Electrolux Corp., makers of vacuum cleaners, was announced on Dec. 20. Payments were also made to former employees now in active service, it was stated.
Bonuses awarded to these employees during 1941, based on length of service and wages, aggregated approximately \$154,000, of which approximately \$80,000 was paid in defense bonds.—V. 154, p. 957.

Ely & Walker Dry Goods Co.-\$1 Common Div.

The directors on Dec. 24 declared a dividend of \$1 per share on the common stock, payable Jan. 15 to holders of record Jan. 3. This compares with 25 cents per share paid on March 1, June 2, Sept. 2 and Nov. 25, last, and 50 cents on Jan. 15, 1941.

Common dividends paid in 1941 totaled \$1.50 per share, the same as in 1940.—V. 152, p. 1280.

Elyria (O.) Telephone Co.—Bonds Authorized-

The Ohio Utilities Commission recently authorized the company to issue and sell at par \$400,000 10-year debentures at a rate not exceeding 3½%, with maximum maturities of from 20 to 25 years. The authorization requires company to set up sinking fund annually equal to 2½% of outstanding issue for 20-year maximum maturities and of 2% for 25-year maximum. The first \$150,000 must be used for retirement of bank note and balance for reimbursement of treasury of uncapitalized capital expenditures.—V. 154, p. 1191; V. 78, p. 991.

Erie RR.-Distributes Back Pay

To provide employees with additional Christmas money the Erie RR. distributed \$1,250,000 of back pay checks to its employees a week earlier than ordered by President Roosevelt's fact-finding board, R. E. Woodruff, President, announced on Dec. 23.—V. 154, p. 1698.

Fairchild Aviation Corp.—Bonus To Employees-

The corporation has announced a bonus under its "participation plan." Every employee will share, the minimum payment being \$10, and other payments depending upon length of service, ranging up to more than three weeks regular wages. Payments were also made in December, 1940 and in May, 1941.—V. 154, p. 1376.

Ferro Enamel Corp.—Investment in Plant, Etc.-

Ferro Enamel Corp.—Investment in Plant, Etc.—
The corporation has issued an illustrated "customer's report" describing its resources, organization and policies.
As of Nov. 1, 1941, the report shows that the company's investment in plant facilities amounted to \$1,258.000. Current assets exceeded current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets to current liabilities by \$1,320,000 and the ratio of current assets exceeded current liabilities by \$1,320,000 and the ratio of current assets exceeded current liabilities by \$1,320,000 and the ratio of current assets exceeded current liabilities amounted to \$1,258,000. Current assets exceeded current liabil

Flathush Chester Corp., Brooklyn, N. Y .- Loan-

Metropolitan Life Insurance Co. has made to this corporation an of \$225,000 secured by a first mortgage on the six-story (

Ford Motor Co., Detroit-On A 7-Day Week-

Company went on a 24-hour, seven-day week Dec. 12 on all defense production operations. The Ford announcement, by Edsel Ford, President of the company, made no reference to compensation. The new schedules went into effect immediately.—V. 154, p. 750.

Franklin Process Co.-\$1 Year-End Dividend-

The company on Dec. 24 paid a year-end dividend of \$1 per share to stockholders of record Dec. 18. This compares with 50 cents per share paid on April 1, July 1 and Oct. 1, last, and makes a total of \$2.50 for the current year, the same as paid in 1940.—V. 152, p. 1914,

Gamewell Co.—Earnings—

6 Months Ended Nov. 30— 1941 1940 1939

*Net profit \$418.754 \$244.227 \$203.725

†Earnings per share \$3.14 \$1.66 \$1.26

*After depreciation, Federal and Canadian income and excess profits taxes, etc., †On 119,304 shares of common stock.—V. 154, p. 1492.

General Aniline & Film Corp. More Time In Inquiry

The Delaware Court of Chancery on Dec. 10 continued until March 11 hearings on a stockholder's petition to force election of a new board of directors for this corporation.

The continuance was granted on agreement of counsel for the corporation and Dorothy P. Kahle, New York City stockholder, who brought the action. Another stockholder, Earnest Flender of New York City, filed the original petition but withdrew after Miss Kahle entered an intervening petition.

Treasury Agents Take Over Direction of Company

Treasury Agents Take Over Direction of Company Treasury Department representatives on Dec. 12 assumed supervision over the affairs of the corporation, dye, chemical and photo materials manufacturer, which has been under investigation for alleged connections with the I. G. Farbenindustrie, the German chemical combine.

John E. Mack, who recently succeeded D. A. Schmitz as president, said the Treasury move was in line with the Administration's policy to 'decentralize and extend its operations with respect to American corporations in whole or in part controlled by foreign nationals."

Judge Mack, in a prepared statement to the press, said that the outbreak of war had made it essential that his policy with regard to General Aniline be carried out immediately. That policy, he said, is to bring the affairs of the company into harmony with the purposes and policies of the United States Government, and "to establish this important industry so essential to national defense as unmistakably and American organization."

His purposes, he said, were emphasized when William C. Bullitt, personal representative of President Roosevelt in the Far East, was added to the General Aniline board. Judge Mack's policies also have obtained the full approval of its directors.—V. 154, p. 1377.

General Realty & Utilities Corp.-Meeting Adjourned Due to the lack of a quorum, the annual meeting of the stockholders has been adjourned until Jan. 28, 1942. It had been scheduled for Dec. 17, 1941.—V. 154, p. 1377.

Goodman Mfg. Co .- \$1 Common Dividend-

The company on Dec. 20 paid a dividend of \$1 per share on the mmon stock to holders of record the same date. This compares with 0 cents each paid on March 31, June 30 and Sept. 30, 1941, making total for 1941 of \$2.50 per share, the same as in 1940.—V. 152,

(B. F.) Goodrich Co.-Official Retires-

James F. Schade, will retire next month as director of research. -V. 154, p. 1699.

Great Lakes Utilities Co.—Reorganization Plan-

Great Lakes Utilities Co.—Reorganization Plan—

The Securities and Exchange Commission announced Dec. 18 that company filed an application (File No. 54-43) for approval of a plan of reorganization under Section 11 (e) of the Holding Company Act. The Company proposes to distribute common stock of its seven subsidiaries and bonds of one of its subsidiaries to holders of its first lien bonds and common stock and thereafter to dissolve.

The company has presently outstanding \$1,582,500 of 5½% first lien collateral trust gold bonds, due 1942, and 151,431 shares of common stock (represented by voting trust certificates), \$1 par value. It owns all the capital stock and indebtedness of The Ohio Gas, Light and Coke Co., Gas Corp. of Michigan, Paxton Gas Co. and Watertown Gas Co. In addition it holds securities of and claims against Gas Corp. of Michigan, a wholly-owned subsidiary of Gas Corp. of Michigan is the subsidiaries will be recapitalized so that the authorized capital stock of each will be 22,018 shares of common stock, \$1 par value. In addition Gas Corp. of Michigan will issue \$316,500 principal amount of 4% first mortgage bonds. The latter company's bonds and stock will be issued in exchange for its securities and claims against them held by the parent company. The stock of the other six subsidiaries will be issued in exchange for their securities and claims against them held by the parent and for demand notes of the parent issued to each of them in the follow-ing amounts: Ohio, \$50,000; Paxton, \$5,000; Rochelle, \$10,000; Watertown, \$10,000; Martinsvi

receive in exchange \$100 principal and control of cash) and six shares of common stock of each of the subsidiaries.

Holders of each 50 shares of common stock will receive in exchange one share of common stock of each of the subsidiaries. Sorth certificates will be issued for fractional shares of common stock of each of the subsidiaries. Interest coupons, due May I, 1942, on the first lien bonds will be paid in full in cash. The plan provides that holders of the bonds and common stock of Great Lakes Utilities Co, will be required by a court decree to surrender them in exchange for the securities as stated above.

Great Lakes Utilities Co, will pay in cash all of its liabilities (other than the claims of holders of the first lien bonds), and all remaining cash will be paid over to The Ohio Gas, Light & Coke Co. The company will then be dissolved.—V. 153, p. 1131.

(H. L.) Green Co., Inc.—Action on Dividends Post-

poned—
President H. L. Green announced that the directors' meeting usually held in December has been postponed to Jan. 6, when results of business done and profits earned during the Christmas season will be known. Action on dividends usually declared in December and paid in January will be taken at the Jan. 8' meeting.

On Jan. 22, 1941, the company paid an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$1. A similar extra was also paid on Jan. 18, 1940.—V. 154, p. 1414.

Huntington & Ohio Bridge Co. - Bridge Sold-Company to Dissolve-

Stockholders of the company will receive \$1,200,000 before Jan. 1. This was revealed Dec. 6 with announcement that the stockholders have formally adopted a resolution to dissolve and surrender company's charter to the State of West Virginia.

The bridge between Huntington and Chesapeake, Ohio, was recently sold by the company to the Cabell County (W. Va.) Bridge Commission for \$2,000,000. The company proposes to use the proceeds as follows:

(1) Retirement before Jan. 1 of all of the \$600,000 of preferred stock outstanding. (2) Distribution to the holders of 12,000 common

shares, at the rate of \$50 a share, making this payment total \$600,000. (3) Pro-rata distribution among the common shareholders sometime in 1942 of the residual assets after all tax liabilities have been determined and provided against.

The company was organized in 1926 to build and operate the bridge. A total of 12,000 common shares and \$960,000 in preferred stock was issued, each preferred share being sold at \$100 par, with an additional \$2 charge for which the purchaser received two common shares. The preferred stock, which paid 7%, was reduced by retirement of \$360,000, leaving \$600,000 outstanding.

Heyden Chemical Co.-5% Stock Dividend-

The directors on Dec. 19 declared a 5% stock dividend on the mmuon stock, payable Dec. 30 to holders of record Dec. 23.—V. 154, 54.

Hudson & Manhattan RR.—Earnings-

Terrou Enu. Nov. 30-		nth-1940	1941—11 N	Mos.—1940
Gross oper, rev Oper, exp. and taxes	\$633,671 *571,095	\$621,630 452,568	\$6,967,880 *5,138,120	\$6,858,553 4,862,210
Operating income Non-operating income	\$62,574 9,388	\$169,062 9,921	\$1,829,760 115,780	\$1,996,343 112,114
Gross income Income charges	\$71,962 148,184	\$178,983 154,901	\$1,945,540 1,645,983	\$2,108,457 1,702,743
Net income available for interest on adj. income bonds	†\$76,222	\$24,033	\$299,558	\$405.714
Int. on adjustment inc. bds. outstdg.—at 5%_	118,554	117,147	1,304,096	1,315,858
Deficit	to regular of railroad napter 291 o	monthly ac taxes for f New Jerse	1941 assesse v Laws of 1	prior tax ed Nov. 14

Illinois Central RR.—Earnings of System.

Period Ended Nov. 30-	- 1941—N	lonth—1940	1941—11 \$	Mos.—1940
Railway oper, revenues Railway oper, expenses	12,593,664 9,419,772	10,197,750 7,143,538		
Net rev. fr. ry. oper. Railway tax accruals Equip. and joint facil.	3,173,892 1,135,512	3,054,212 849,043	36,686,751 12,591,297	24,921,152 9,415,719
rents (net dr.)	186,705	120,960	1,059,898	1,338,832
Net ry. oper. income Other income Miscell. deductions	1,851,675 77,035 6,920	2,084,209 70,568 8,939	23,035,556 750,633 38,911	14,166,601 807,270 52,545
Inc. avail. for fixed charges Interest, rent for leased	1,921,790	2,145,838	23,747,278	14,921,326
RR.'s & oth. fxd. chgs.	1,361,950	1,357,260	14,880,997	15,018,570
Net income *After providing for F retroactive to Sept. 1, 19			*8,866,281 ad for incre	and the state of t

System Carloadings—

Week Ended-	Dec. 20,'41	Dec. 21.'40	Dec 13 '41
Cars loaded	42,959	32,650	42,633
—V. 154, p. 1378.			

Indiana Service Corp.—To Issue Notes-

Corporation has filed with the SEC an application (File No. 70-464) under the Holding Company Act regarding the issuance of 60 serial notes in the aggregate amount of \$404,448 to The J. G. Brill Co. in part payment of the purchase price for 44 electric trackless trolley passenger coaches. The total cost of the coaches is \$505,560, of which \$101,112 will be paid in cash.

The notes will mature monthly in the principal amount of \$6,740,80. The first 12 notes will bear interest at the rate of 3% per annum and the balance at the rate of 3½% per annum.—V. 150, p. 2579.

International Minerals & Chemical Corp.—Acquires Union Potash Stock-

Union Potash Stock—

This corporation, formerly the International Agricultural Corp., has acquired 149,222 shares of common stock of the Union Potash & Chemical Co., its subsidiary, at \$6.50 a share, thereby gaining a majority interest in that company and clearing the way for a merger or consolidation of the two corporations, it is announced.

Louis Ware, President of the International Minerals & Chemical Corp., stated that the stock purchase, together with former holdings, gives the parent company 464,985 shares, or 22.26% of Union Potash common stock. In addition the parent company owns 74,805 of the 78,421 shares of preferred stock of the Union Potash Co.—V. 154, p. 1264.

Interstate Home Equipment Co.-20-Cent Dividend-

The directors have declared a dividend of 20 cents per share on common stock, par \$1, payable Jan. 15 to, holders of record Jan. 2. During each of the four quarters in 1941 the company paid a dividend of like amount, or a total for the year of 80 cents, which compares with 65 cents in 1940.—V. 152, p. 4127.

Investors Telephone Co.-50-Cent Dividend-

The company on Dec. 23 paid a dividend of 50 cents per share on the common stock, no par value, to holders of record Dec. 19. A similar distribution was made on July 3, last, making a total for 1941 of \$1, the same as paid in 1940.—V. 152, p. 2555.

Iowa Southern Utilities Co. of Del.-Sells Rail Prop-

See Southern Iowa Ry.-V. 154, p. 1149.

Jersey Central Power & Light Co.-Note Issue-

Company has been given permission by the New Jersey Public Utilities Commission to issue \$230,391 of 3% promissory notes to General Electric Co. and \$173,745 to Babcock & Wilcox Co. in partial payment for equipment to be installed in its Raritan River plant.—V. 154, p. 865.

Jones & Laughlin Steel Corp.—Dividend Ordered Paid On Common Stock—Second Distribution Voted—Merger Approved-

Approved—
The directors on Dec. 19 acted promptly on dividends after dismissal in Federal Court of a suit opposing a recent merger.
Judge F. P. Schoonmaker in the Common Pleas Court at Pittsburgh upheld the merger of the concern with two coal subsidiaries and its recapitalization plan and in a supplementary action signed an order dissolving an injunction against payment of a 60-cent dividend on the common stock.

This dividend originally was payable on Oct. 6 to holders of record of Sept. 3. The directors ordered this dividend paid immediately and then declared another dividend of 75 cents per share on the common stock, payable on Dec. 30 to holders of record of Dec. 24. There are outstanding 1,310,240 shares of common stock.

The merger of the subsidiaries, the Vesta Coal Co. and the Shannopin Coal Co., into the parent corporation was effected on July 26. The company then launched a recapitalization plan whereby each share of 7% preferred stock would be exchanged for one-half share of new 5% preferred, series A, and one-half share of new 5% preferred, series A, and one-half share of new 5% preferred stock would be exchanged for one-half share of new 5% preferred, series A, and one-half share of new preferred, series B, and a quarter share of new common stock. The moves were authorized by the stockholders on July 22.—V. 152, p. 1493.

Lawyers Title Corp. of New York-President Called For Active Service in Naval Reserve—

William D. Flanders, President of this corporation, has been called

into immediate active service as Lieutenant Commander in the United States Naval Reserve. Mr. Flanders will continue to hold the office of Fresident of the corporation but has been granted an indefinite leave of absence.—V. 154, p. 1149.

Lincoln Stores, Inc.—Extra Dividend-

The company on Dec. 23 paid an extra dividend of 50 cents p share on the common stock to holders of record Dec. 17. Quarter distributions of 30 cents each were made on March 1, June 2, Sept. and Dec. 1, last, as compared with 25 cents in each of the four qua-ters of 1940. Extras of 25 cents each were also paid on Jan. 26 an Dec. 27, 1940.—V. 154, p. 1631.

(W. J.) McCahan Sugar Refining & Molasses Co .-Accrued Dividend-

The company on Dec. 23 paid a dividend of \$1.75 per share on account of accumulations on the 7% preferred stock to holders of record Dec. 17. A similar distribution was made on this issue on Dec. 23, 1940; none since.—V. 152, p. 124.

McKesson & Robbins, Inc. — Canadian Sub. Ends Suit An action for \$1,500,000 brought by McKesson & Robbins, Ltd., of Montreal, against 30 partners in Price, Waterhouse & Co., auditors, was withdrawn Dec. 6 in Superior Court, Bridgeport, Conn. The Canadian subsidiary had alleged a loss of more than \$1,000,000 as the result of the defendants' negligence in auditing its books.—V. 154, p. 1379.

Madison Square Garden Corp. — Seeks To Purchase

Own Stock—

The corporation proposes, subect to certain conditions, to purchase not in excess of 10,000 shares of its capital stock tendered by stock-holders. Tenders will be opened on Dec. 29, 1941, and no tenders received after 10 a.m. on that date will be considered.

A note to the stockholders states: "Unless at the date of opening of tenders the corporation in its uncontrolled discretion, shall determine to accept no tenders because of financial or political conditions, the character of tenders made, or other factors which may be considered by the corporation, tenders at not above \$15 a share will be accepted up to the full 10,000 shares.

"If less than all stock tenders at the state of the st

"If less than all stock tendered at one price is accepted, the shares to be accepted will be chosen pro rata from the tenders made at such price, but no fraction of a share will be purchased."—V. 154, p. 336.

Manning, Maxwell & Moore, Inc.—25-Cent Dividend— The company on Dec. 26 paid a dividend of 25 cents per share on the common stock to holders of record Dec. 24. A like amount was paid on April 2, July 2 and Oct. 2, last, making a total of \$1 in 1941, which compares with 80 cents paid in 1940.—V. 152, p. 1923.

Middle States Petroleum Corp.-31-Cent Class A Div.

The directors have declared a dividend of 31 cents per share on the class A stock and a dividend of five cents per share on the class B stock, both payable Jan. 20 to holders of voting trust certificates and stock certificates of record Jan. 2. Transfer books will not be closed. On Jan. 31, 1941, a dividend of 37 cents on the class A and five cents on the class B stock were paid, as compared with 63 cents on the class A and 10 cents on the class B stock on Jan. 15, 1940.—V. 154, p. 247.

Mississippi Power & Light Co.—Accumulated Div. The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 first preferred stock, payable Feb. 1 to holders of record Jan. 15. A like amount was paid on Aug. 1 and Nov. 1, last, as compared with \$2 each quarter from Nov. 1, 1939, to and including May 1, 1941 (see also V. 154, p. 434).—V. 154, p. 1415.

Mississippi River & Bonne Terre Ry.-Abandonment The ICC on Dec. 10 issued a certificate permitting abandonment by e road and abandonment of operation thereof by the trustee of the issouri-Illinois RR., lessee of the line of railroad extending southerly om Derby to the end of the line at Turpin, approximately 10.65 miles, St. Francois County, Mo.—V. 128, p. 2988.

Missouri & Arkansas Ry .- New Chairman-

Miss Willie Mae Kell has been elected Chairman of the Board, to acceed the late Frank Kell.—V. 154, p. 1380.

Missouri-Kansas-Texas Lines-Earnings-

Period Ended Nov. 30-	- 1941-M	onth-1940	1941-11	Mos.—1940
Operating revenues	\$2,921,753	\$2,387,353	\$31,637,755	\$25,486,280
Operating expenses Inc. available for fixed	12,799,278	1,770,823	†23,544,934	19,689,433
charges	*345,832	238,821	3,768,706	1.876,147
Fixed charges	363,455	363,820	4,025,057	4,022,058
Deficit after fxd. chgs.		\$124,999		\$2,145,911
*Deficit. †Includes es	stimate of	\$519,500 fc	or wage inc	crease Sep-
tember to November, inc	clusive, and	taxes the	reonV. 15	4, p. 1380.

Monsanto Chemical Co.—Purchases Sugar Refinery—

An Associated Press news despatch from Galveston, Texas, says: Sale of the Texas City Sugar Refinery to the Monsahto Chemical Co. of \$450,000 was approved on Dec. 23 by District Judge J. C. Canty. The \$6,500,000 refinery has been idle and in receivership for nearly ten years. The Monsanto company plans to use the property for the manufacture of synthetic rubber.—V. 154, p. 1150.

Montreal Tramways Co.-Plan Approved-

Justice Greenshields, Chief Justice of the Toronto Superior Court on Dec. 19 approved the scheme of arrangement between the company, the holders of its first and refunding mortgage 5% 30-year gold bonds and the holders of its general and refunding mortgage sinking fund gold bonds, which scheme of arrangement was agreed to by meetings of the holders of the said bonds held Dec. 9 and Dec. 10 respectively.—V. 154, p. 1494.

New York, Chicago & St. Louis RR.—Cars Loaded— See Chesapeake & Ohio Ry. above.-V. 154, p. 1701.

(F. E.) Myers & Bro. Co.—Earnings-Years End. Oct. 31— Mig. profit after deducting cost of sales, incl. material, labor and mig. exp. Adm., sell. and gen. exp. 1941 1940 1938 \$2,751,706 \$2,208,947 \$1,924,762 \$1,802,430 994,612 937,213 857,672 813,354

Operating profit Other income	\$1,757,094 13,328	\$1,271,734 14,153	\$1,067,089 21,687	\$989,076 81,009
Total income Depreciation Other charges	\$1,770,422 85,561 12,178	\$1,285,887 88,549 10,711	\$1,088,776 102,356	\$1,070,085 95,795
Prov. for Fed. taxes	*582,613	215,500	1186,028	‡151,98 3
Net profit Common dividends	\$1,090,069 800,000	\$971,128 800,000	\$800,392 700,000	\$822,308 700,000
Balance, surplus Earnings per share on 200,000 shrs com stk	\$290,069	\$171,128	\$100,392	\$122,308

\$5.45 \$4.85 *Includes \$153,500 for excess profits tax and credit of \$337 over provision for prior years' taxes, fincludes additional taxes for prior years amounting to \$1,028. t\$10,000 surtax on undistributed profit and a deduction of \$1,017 over-provision for prior years.

(no par)

Assets—	1941	1940
Cash	\$1,626,907	\$1,675,611
U. S. Treasury tax notes	500,160	
U. S. Govt. securities	103,200	205,406
Notes and accounts receivable	732,907	541,816
Inventory	1,401,565	1,217,279
†Real estate, machinery and equipment	813,797	875,770
Miscellaneous assets	14,396	12,198
Deferred assets	53,067	42,810
Total	\$5,245,999	\$4,570,889
Liabilities—	40,210,000	0 1,0 ,0,000
†Accounts payable	\$124,427	\$104,902
tAccounts payableCustomers' creditsAccrued taxes	26,524	29,098
Accrued taxes	27,000	22,854
Federal income taxes	583,154	219,213
Reserve for contingencies	17.151	17,151
*Common stock	1.000,000	1.000,000
*Common stock Earned surplus	3,467,743	3,177,674
Total	\$5 245 999	\$4,570,889
*Represented by 200,000 no par shares. †Less	anowance	ior depre-
ciation of \$1,057,197 in 1941 and \$1,080,803 in 19		
V. 154, p. 1380, 545; V. 153, p. 1282; V. 152 V. 151, p. 3895.	, p. 3352,	1288, 685;

Mountain States Power Co.—Sale of Properties—

Mountain States Power Co.—Sale of Properties—
The SEC on Dec. 18 issued an order permitting to become effective an application and declarations filed pursuant to the Public Utility Holding Company Act of 1935, regarding (a) the proposed sale by Mountain States Power Co. to Montana-Dakota Utilities Co. of certain existing electric utility properties located in and near Forsyth, Mont.; (b) the proposed acquisition by Mountain States Power Co. from Montana Utilities Co. of the latter company's purchase money notes in the face amount of \$20,000 each in payment of the electric utility properties to be sold by Mountain States Power Co.; and (c) the proposed sale by Mountain States Power Co. to certain commercial banks of said purchase money notes at face amount and without recourse.—V. 154, p. 1266.

Nashua Manufacturing Co.—Earnings-

\$22,017,295	\$12,440,487	Nov. 4,'39 \$11,319,763 10,691,438
344,913 46,099 122,327	375,586 52,772 101,567	\$628,326 405,004 126,186 86,914 6,157
37,433	12,269	10,429
†385,712	37,673	*98,545
	\$2,610,680 344,913 46,099 122,327 80,986 37,433 625,000 \$1,353,922 †385,712	344,913 375,586 46,099 52,772 122,327 101,567 80,986 8,087 37,433 12,269 625,000

	of \$2.75 and \$1 in stock, †Includes dividends paid lized at \$1 per share. ‡Loss.	
	Comparative Balance Sheet	
Assets	Nov. 1, '41 Nov. 2, '40	
Cash	\$417,138 \$245,174	

Cash	\$417,138	\$245,174
U. S. Treasury notes—tax series	401,200	
		1,984,168
Inventories	4,867,379	4,320,694
Premium deposits with Mutual Insurance Co	176,937	157,037
Cash surrender value of insurance	8,577	7.170
Investments and deposits at book value	6.550	6,550
Inv. in & advs. to Somersworth Mfg. Co	53,457	54,478
†Plant	7,717,145	7,847,719
†Plant Prepaid and deferred items	153,964	144,735
Total	\$17,899,805	\$14,767,726
Liabilities-		
Liabilities— Notes payable, banks	\$2,825,000	\$1,975,000
Accounts payable and accrued items Reserve for Federal taxes, commitments and	1,332,378	734,443
contingencies	625,000	6,576
Capital stock	6,900,568	6,900,667
Surplus	6,216,859	5,151,040

\$17.899.805 \$14.767.726 *After reserve for discounts, allowances and doubtful accounts of \$51,307 in 1941 and \$24,781 in 1940. †After reserve for depreciation of \$8,357,334 in 1941 and \$8,441,420 in 1940.—V. 154, p. 435.

National Gas & E	lectric Co	orp. (& S	Subs.)—E	arnings—
Period End. Nov. 30-	1941-Mon	nth-1940	1941-12 1	Mos.—1940
Operating revenues	\$232,020	\$194,451	\$2,509,041	\$2,116,514
Operation	130,474	100,781	1,423,520	1,185,579
Maintenance	8,249	8,626	89,229	91,300
Taxes-general	11,784	11,646	138,504	146,439
Fed. & state income_	11,693	7,710	135,064	68,846
Utility oper, income	\$69,819	\$65,688	\$722,724	\$624,350
Other income-net	1,115	1,103	22,029	25,653
Gross inc. bef. retire.				A second
res. accruals	\$70,935	\$66,791	\$744,754	\$650,003
Retire. res. accruals	29,833	22,175	312,347	239,756
Gross income	\$41,102	\$44,615	\$432,407	\$410,246
Interest on bonds Amort. of debt disc. &	10,235	10,673	125,107	128,085
expense		355	355	4,266
Other income charges_	1,082	720	9,734	5,771
Net income	\$29,785	\$32,867	\$297,211	\$272,124
Earnings per share			\$.66	\$.61
←V. 154, p. 1303.				

al Power & Light Co (& Subs) Famings

	National Power	& Light (0. (& Su	os.)—Ear	nings—
	Period End. Oct. 31— Subsidiaries—	1941—3	Mos.—1940	1941—12	Mos.—1940
	Operating revenues	\$21,961,350	\$19,961,155	\$84,263,539	\$77,753,458
	Operating expenses				
į	Prov. for Fed. inc. tax.				
	Prov. for Fed. exc. prof		ATT OF THE STATE OF	-,,,,,,,,	2,120,100
	taxes	319,665	40,303	787,271	40,303
	Other taxes				
	Prop. retire res. appro.		1,794,256		
	Flop, lettre les appro-	2,020,120	2,101,200	0,515,015	0,230,130
	Net oper. revenues	\$5 583 234	\$6,619,950	\$24,221,767	\$26 381 326
	Rent from lease of plts.	40,000,00	40,020,000	421,221,101	φ20,301,320
	(net)	1,533	1,500	5,230	6,630
	(1100)	-,000	2,000	0,200	0,050
	Operating income	\$5.584.767	\$6,621,450	\$24,226,997	\$26 387 056
	Other income (net)	16,607	20,359	58,384	
	Other meome (meo, ===		20,000	00,001	03,130
	Gross income	\$5,601,374	\$6,641,809	\$24,285,381	\$26 477 151
	Int. to public & other		40,011,000	Ψ21,200,301	Φ20, 111,101
	deductions	2,381,811	2,394,035	9,635,038	10,349,211
	Int. chgd. to contr. (cr)		9,970		
	Alle, eligat to content (eli)		0,010	201,112	27,112
	Balance	\$3,244,155	\$4,257,744	\$14,755,115	\$16,152,112
	Pref. divs. to public				
	Portion appli. to minor.		-, -00,000	0,020,200	0,025,200
	interests	235	24	87	89
-	4110010000				
	Net equity of Nat Pw.				
	& Lgt. Co. in inc.				
	of subs.	\$1 838 118	\$2,851,918	\$0 121 022	\$10,528,817
	. OI BUDD	Ψ1,000,110	ψ2,001,010	φ3,131,022	\$10,020,011

Nat	ional Power	& Light Co		The Control
above)_	\$1,838,118 6,940	\$2,851,918 32,290	\$9,131,822 93,673	

Total	\$1,845,058	\$2,884,208	\$9,225,495	\$10,659,286
Exps. excl. taxes	115,265	92,421	422,929	293.573
Prov. for Fed. inc. tax_	*13,500	61,150	*152,750	172,450
Other taxes	72,118	12,752	107,931	55,254
Balance	\$1,644,175	\$2,717,885	\$8.541.885	\$10,138,009
Int. & other deductions	49,247			1,021,538
Bal. carried to cons.	Asso.	100	part of a	Totals V

Net equity (as Other income

\$1,594,928 \$2,461,194 \$7,860,839 \$9,116,471 \$.21 \$.37 \$1.13 \$1.36 en made for Federal excess profits tax since no earned surplus ____ rns. per com. share. *No provision has be

Ear	nings of Co	ompany Onl	y	
Period End. Oct. 31— Inc. from subs.—consol. Other		Mos.—1940 \$1,621,86 9 32,290		Mos.—1940 \$6,711,109 130,469
Total income Expenses, excl. taxes_ Prov. for Fed. inc. tax_ Other taxes	\$599,620 115,265 *13,500 72,118	\$1,654,150 92,421 61,150 12,752	\$5,797,845 422,929 *152,750 107,931	\$6,841,578 293,573 172,450 55,254
Net oper, income Int. & other deductions from income	\$398,737 49,247	\$1,487,827 256,691	\$5,114,235 681.046	\$6,320,301 1,021,538
Net income	\$349,490	\$1,231,136	\$4,433,189	\$5,298,763

\$.14

National Securities & Research Corp.—Revised Estimate of Jan. 15, 1942 Distributions—

National Securities Series and First Mutual Trust Fund sell ex-distribution at 4 PM Dec. 31, 1941 and distribution checks will be malled to shareholders on Jan. 15, 1942. The following are the revised estimated distributions per share covering the quarter ending Dec. 31, 1941:

Dand Coming			
· Bond Series			\$.
Low-Priced	Bond Series	Activities to their five an	
Preferred St	ock Series		
Income Seri	es		
Low-Priced	Common Stock Series		
First Mutual			
The estimat	ed distributions for M	Vational Income	Series and Fir

Mutual Trust Fund have been increased \$.01 each over the Dec. estimate. The others remain unchanged.—V. 154, p. 1415. National Sugar Refining Co.—To Acquire Control of Pennsylvania Sugar Co.—See that company below.— v. 152, p. 3818.

New York Central RR.—Earnings—

The Control of the Co	icidding all	leased lines	1	
Period Ended Nov. 30—	1941—Mo	nth—1940 \$		Mos.—1940.
Railway oper, revenues Railway oper, expenses	37,655,866 29,348,030	32,082,201	406,473,348	
Net rev. fr. ry. oper.	8,307,776	8,376,209	110,134,885	83,003,377
*Railway tax accruals_ Equip. and joint facil.	3,008,586	3,160,078	42,330,379	32,821,868
rents	1,526,658	1,225,302	14,123,019	13,214,791
Net ry. oper, income Other income	3,772,532	3,990,829	53,681,487	36,966,718
Other medite	1,587,707	2,217,211	16,845,441	16,107,976
Total income Misc. deduct. from inc.	5,360,239	6,208,040		
Total fixed charges	Cr37,578 4,041,738	128,473 4,093,054		
Avardon Annalitie (n. 5). Ingani		1,000,001	11,300,230	41,221,001
Net income after fxd. charges	1,356,079	1,986,513	24,335,174	7,264,849
"Includes Fed. incom & exc. profits taxes	e 214,800	111,605	9,092,932	951,522
Carloadings of S	ystem—			

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines and the Pittsburgh & Lake Erie Railroad, week ended Dec. 20, 1941:

New York Central.	Wo	ek Ended Dec	00	Week End.
includ. leased lines— Rev. freight cars loaded	1941	1940	1939	Dec. 13 1941
at stations Received from connec	46,577 50,360	42,501 44,220	38,774 40,039	47,150 48,202
Total Pittsburgh & Lake Erie—	96,937	86,721	78,813	95,352
Cars loaded Received from connec	8,151 6,762	7,628 6,195	6,972 6,226	8,461 7,596
Total	14,913	13,823	13,198	16,057

New York City Omnibus Corp .- 50-Cent Dividend-

A dividend of 50 cents per share was paid on the common stock Dec. 29 to holders of record Dec. 18. A like amount was paid on this issue on June 26 and Sept. 29, lest, as compared with 75 cents in preceding quarters. An extra of 25 cents was also paid on Dec. 27, 1940.—V. 154, p. 1150.

New York, New Haven & Hartford RR.—Earnings.

Period—		nth-1940	1941—11 N	Aos.—1940
Railway oper. revenues	\$8,874,029	\$7,509,788	\$97,685,032	\$77,512,919
Railway operating exps.	6,582,478	4,982,862		56,902,055
Net rev. fr. ry. oper.	\$2,291,551	\$2,526,926	\$30,025,971	\$20,610,864
Railway tax accruals	487,000	562,000	7,045,250	6,044,559
Railway oper, income	\$1,804,551	\$1,964,926	\$22,980,721	\$14,566,305
Equip. rents (net dr)	329,224	249,188	3,598,821	2,444,684
Joint facil. rent (net dr)	423,060	400,913		4,389,409
Carlos and the Carlos			-	

*Net ry. oper. income \$1,052,267 \$1,314.825 \$14,760,646 \$7,732,212

*For the purpose of showing the complete account for the operated system, includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

interest.

Note—The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Eristol RR., Feb. 11, 1937; Boston & Providence RR., July 19, 1938.—V. 154, p. 1701.

MEN TOLK & WICH	monu (32	is co.—P	arnings—	•
Period Ended Nov. 30-	1941-Mor	th—1940	1941-12 N	Mos.—1940
Operating revenues Gross income after re-	\$108,524	\$107,843	\$1,246,507	\$1,244,350
tirement res. accruals	23,454	32,980	279,441	332.808
Net income	14,461	18,124	117,277	155,966

New York Susquehanna & Western RR .- Committee-

he ICC on Dec. 12 authorized G. Leonhard Boveroux, Alden Sherry John S. Sickels to serve as a protective committee for holders

of general mortgage 50-year 5% bonds of the company and to sauthorizations to represent the holders of these bonds, without deposit thereof, in accordance with the rules of the committee the provisions of such authorizations.—V. 154, p. 1267.

Norfolk & Western Ry. Co .- Carloadings-

Week Ended— Cars loaded Received from connection	18	Dec. 20, 22,367 5,868	41 E	ec 21,'40 19,223 5,263	Dec. 13,'41 21,599 5,673
Total	Year to	28,235 Year to	*	24,486	27,272
	Dec. 20,'41	Dec. 21,'40)	Inc	rease
Cars loaded Received from connec	1,107,754 308,009	1,010,816 244,141	189	96,938 63,868	9.59% 26.16%
Total	1,415,763	1,254,957		160,806	12.81%

Northeastern Water & Electric Corp.—Associated Gas & Electric Corp. To Sell Stock of Corporation—See Associated Gas & Electric Corp.—v. 154, p. 1056.

Northern Indiana Public Service Co.-Accum. Div.-

The directors have declared a dividend of \$1.75 per share on the 7% preferred stock, a dividend of \$1.50 per share on the 6% preferred stock and a dividend of \$1.37½ per share on the 5½% preferred stock, all payable Jan. 14 to holders of record Jan. 2. Like amounts were paid on April 14, July 14 and Oct. 14, last. Dividends are in arrears on all three issues.

Acquisition-

Laporte Gas & Electric Co. has been sold to the Northern Indiana company, subject to approval of Indiana Public Utility Commission and the Securities and Exchange Commission.

A unit of the United Light & Power Co. system, Laporte, was sold in furtherance of SEC plans for the integration of public utility properties.—V. 154, p. 1382.

Northeastern Water Cos., Inc.—To Be Dissolved-See Associated Gas & Electric Corp .-- V. 154, p. 1268.

North Shore Gas Co.-Securities Offered-

Mention was made in V. 154, p. 1599 of the offering of \$3,700,000 first mortgage 4½% bonds, series A, due Dec. 1, 1961, at 101 and interest, and \$700,000 serial notes at prices to yield from 1% to 3.95%, according to maturity by a syndicate headed by Central Republic Co. (Inc.)

Issuance of bonds and serial notes authorized by the Illinois Com-merce Commission.

Purpose—Net proceeds to be received by the company (estimated pany, estimated at \$303,125, to the payment at the principal amount thereof of \$4,604,000 joint first mortgage 4% bonds, series A, due Jan. 1, 1942, of the company and North Shore Coke & Chemical Co.

Jan. 1, 1942, of the company and North Shore Coke & Chemical Co.

History and Business—Incorporated in Illinois July 13, 1908, under
the name of Winnetka Gas Co. On July 30, 1908, Winnetka Gas Co.
changed its name to North Shore Consolidated Gas Co., and on July
15, 1912, it changed its name to North Shore Gas Co., its present name.
Company is a public utility company engaged principally in the
production, distribution and sale of gas for heat, light, power and
other purposes. Company also purchases for resale and sells merchandise related to the development and conduct of its business. The
gas sold by the company consists partially of water gas and partially
of coke oven gas.

The company new serves a territory of approximately 270 square

The company now serves a territory of approximately 270 square miles with an estimated population in 1940 in excess of 119,000. As of Aug. 31, 1941, company had 28,561 active meters in service.

The company now serves a territory of approximately 270 square miles with an estimated population in 1940 in excess of 119,000. As of Aug. 31, 1941, company had 28,561 active meters in service.

Company produces its own water gas, and purchases all of the coke required for the manufacture thereof from North Shore & Chemical Co. Company purchases its requirements of oil for use in the manufacture of water gas in the open market. In connection with its manufacture of water gas, the company produces water gas tar, and, to a minor extent, other residuals. The entire output of water gas tar is sold under a contract. All of the coke oven gas manufactured for sale by the chemical company is sold to the company under agreement, which contract will be terminated as part of the plan of merger of the chemical company. Upon consummation of the plan of merger of the chemical company (with certain exceptions); with the facilities so acquired the company will then produce its own requirements of coke oven gas and will in general continue its own business activities, as well as the business activities of the chemical company, including the further development of such businesses.

Plan of Merger, etc.—On Nov. 13, 1941, the Securities and Exchange Commission entered an order approving the plan submitted in an application filed by the company, North Continent Utilities Corp. and the chemical company, under the Public Utility Holding Company Act of 1935 (for full details of plan see V. 154, p. 1267).

The principal provisions, and the effects and results of the consummation, of the plan are summarized as follows:

(a) In lieu of the shares of capital stock presently outstanding, company will have a simplified capital structure consisting of 150,000 authorized new common shares (par \$15) of which 134,355 shares will be outstanding.

(b) The presently issued and outstanding 27,319 shares of preferred stock, including all accumulated but unpaid dividends thereon and all other claims and rights in connection therewith, will have been

ness and snares of capital sucas of subject to the liabilities of the chemial company, in exchange for 57,041 new common shares of the company.

(d) Provision will have been made for the payment of the joint bonds by application of the proceeds from the sale of the securities now offered and other funds of the company.

(e) Provision will have been made for liquidation of the chemical company by distribution of its assets to its stockholders, and for its subsequent dissolution.

On Nov. 13, 1941, the plan and the report thereon of the SEC were submitted to the holders of the preferred stock (all of the common stock of the company being owned by North Continent, which had theretofore indicated its approval of and assent to the plan) and to the stockholders of the chemical company. Special meetings of such stockholders were held on Dec. 2, 1941, and at such meetings the requisite percentages of such holders voted in approval of the plan, and authorized their respective boards of directors to take all steps necessary to the carrying out of the plan.

On Nov. 5, 1941, the Illinois Commerce Commission issued an order approving those portions of the plan relating to the issuance of the new common shares and to the acquisition by the company of the business, properties, and contract and other rights of the chemical company and will make provision, concurrently with or prior to the issuance of the securities now offered for the payment of the joint bonds.

Capitalization—The capitalization of the company as of Aug. 31, 1941, and after giving effect, as of that date, to the consummation of the plan, including the sale of the securities now offered and application of the proceed in application of the proceed in the plan.

Authorized Outstdg.

Ist muge, 4½% bonds, series A, due Dec. 1, 1961 Not limited \$3,700,000

 Funded Debt—
 Authorized
 Outstdg.

 1st mtg. 4½% bonds, series A, due Dec. 1, 1961
 Not limited
 \$3,700,000

 Semial notes, due \$50,000 semi-annually June 1, 1942, to Dec. 1, 1948, both inclusive.
 \$700,000
 700,000

 Common stock (par \$15)
 2,250,000
 2,015,325

Underwriters—The names of the several principal underwriters and the principal amounts of bonds of series A and of serial notes to be purchased by each of them are as follows:

Name-	Bonds	Notes
Central Republic Co. (Inc.)	\$950,000	\$200,000
E. H. Rollins & Son, Inc.	800,000	170,000
Stern, Wampler & Co., Inc.	650,000	120,000
Coffin & Burr, Inc.	550,000	115,000
A. C. Allyn & Co., Inc	500,000	95,000
Whiting, Weeks & Stubbs, Inc.	250,000	None

Pro Forma Statement of Combined Income (North Shore Gas and North Shore Coke & Chemical Co.)

(North Shore Gas and North Shore Coke & Chemical Co.)

(Prepared on a consolidated basis after eliminating inter-company transactions and reclassifying the accounts of North Shore Coke & Chemical Co. to the basis of a gas utility and also after eliminating interest income from the non-consolidated subsidiaries of North Shore Coke & Chemical Co. and the adjustments to the reserves for losses of such subsidiaries, which subsidiaries are not to be acquired by North Shore Gas Co. under the plan.)

	Period Ended Aug. 31, 1941-	8 Months \$1,044,957	12 Months \$1,554,840
	Gas salesOther gas revenue	17.385	
	Other gas revenue	21,000	
	Total	\$1,062,342	\$1,583,158
	Operating expenses—mfd. gas production	191,331	327,986
	Other operating expenses—operation	260,594	391,946
		29,359	42,521
	Maintenance	3,740	5,505
	Uncollectible accounts Provision for depreciation	117,223	175.146
	Provision for depreciation	102,485	150,422
	Taxes (other than Federal income taxes)	102,400	150,422
	Operating income	\$357,609	\$489,630
	Other income	287	1,114
	Other income		
	Gross incomeIncome deductions	\$357,896	\$490,745
	Treems deductions	167,184	249,307
1	Provision for Federal income taxes	68,413	81,990
1	Provision for Federal income taxes		
	Net income for the period	\$122,297	\$159,447
	Reconciliation of net income per separate state-	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	· Land
		43,258	51,372
	North Shore Coke & Chemical Co.	79,395	0 104,418
	Adjustments	Dr355	Cr3,655
	. 이 이 경험에 이 이 이 기가 이 생물에서 되어 있다. 이 경험에 이 있는 지원이 되었다. 그 사람이 되었다.		
	Net income as above	\$122,297	\$159,447
	Pro Forma Condensed Balance Sheet,	Aug. 31, 19	41

(After giving effect to proposed issue and sale of new securities)

Assets and Deferred Charges— Utility plant, &c	\$9,544,844 1,060 1,063,566 33,124 127,314
Total	\$10,769,909
Liabilities— Common stock (\$15 par)	\$2,015,325
Funded and long-term debt: First mortgage 4½% bonds, series A	700,000
Accounts payable, accrued payrolls, taxes, interest, &c	2 035
Due to other affiliates Reserve Consumers' meter deposits Customers' advances for construction	29.782 8,867
Reservesin oid of construction	91,602
Capital surplus	1,000,525
Total	\$10,769,909

Bond Retirement—

Funds are on deport with the Continental-Illinois Bank & Trust Co. of Chicago, trustee, for payment at any time of the North Shore Gas Co. and North Shore Coke & Chemical Co. joint 4s, due Jan. 1, 1942, at par and full interest to Jan. 1, 1942.—V. 154, p. 1599.

NY PA NJ Utilities Co .- Proposes Acquisition of Se-

NY PA NJ Utilities Co.—Proposes Acquisition of Securities, &c.—

Company, a holding company in the Associated Gas & Electric Corp. holding company system, has filed with the SEC an application (File 70-463) regarding a program under which it will acquire certain of its own outstanding bonds and debentures and certain securities of some of its subsidiaries now held by other companies in the Associated System. The proposed transactions, according to the application, will "materially" reduce the number of cross-holdings of securities amore companies in both the NY PA NJ and Associated Gas & Electric Corp. systems.

The plan calls for the merger of The General Finance Corp. and Metropolitan Investing Co., two investment company, subsidiaries, into NY PA NJ Utilities Co. NY PA NJ also will acquire bonds, of Associated Electric Co., Metropolitan Edison Co., and The Mohawk Valley Co., and preferred stock of Staten Island Edison Co., as well as certain of its own debentures.

Staten I-land Edison Corp. filed pn application (File 70-461) regarding the proposed sale of bonds of Associated Electric Company to NY PA NJ Utilities Co. Northern Pennsylvania Power Co. filed an application (File 70-462) regarding the payment of a dividend on its common stock to NY PA NJ Utilities Co. in bonds and debentures of The Mohawk Valley Co.

An application (File 70-455) also was filed in connection with the proposed merger into Pennsylvania Electric Co. (a subsidiary in the Associated Gas & Electric Corp., holding company system) of The Clarion River Power Co., Erie Lighting Co., Solar Electric Co. and Associated Maryland Electric Power Corp., which are six operating properties in the western part of Pennsylvania and Maryland.

The program calls for the issuance and sale (through competitive bidding) by Penn-vivania Electric Corp., Logan Light, Heat & Power Co. and Associated Maryland Electric Power Corp., which are six operating properties in the western part of Pennsylvania and Maryland.

The program calls for the issuance and sale (t

for 244.872 shares of the \$25 par value common stock of Fennsylvania Electric Co.

Giving effect to the proposed recapitalization and consolidation, Pennsylvania Electric Co., upon consummation of the foreone transactions, would have a capitalization consisting of: \$32.500,000 of bonds; \$3,400,000 of preferred stock; \$30,906,350 of common stock; \$3,210.737 of capital surplus; and \$1,410,117 of earned surplus.—

V. 154, p. 1268.

Ohio River Power Co .- To Sell Properties-

Company has been given permission by the Federal Power Commission to sell its water and electric properties to the municipalities of Tell City and Cannelton, Ind., for \$600,000 cash.—V. 154, p. 546.

Oklahoma Natural Gas Co.-Earnings-

12 Mos End. Nov. 30	1941	1940
Operating revenues	\$9 812.109	\$9 565.412
Gross income after retirement reserve accruals_	3,378,615	3.526.318
Net income	2,522,277	2,655.523
Earnings per common share	\$3.52	\$3.75
V. 154, p. 1599.		

Old Colony RR.—Protective Committee—

The ICC on Dec. 6 approved John E. Walker as an additional member of a protective committee for holders of the 4% bonos and first mortgage bonds, series A, B and C.—V. 153, p. 402.

Owens Illinois Glass Co.—Adds to Retirement Fund—

The company on Dec. 23 announced it had set aside \$1,300,000 from 1941 earnings for a fund to provide an income for employees who qualify for retirement. Details of the program are being worked out. The company plans to supplement the retirement income which employees will receive under the governmental social security laws.

—V. 154, p. 1382.

Pacific Power & Light Co.—Acquisition—

The Federal Power Commission conditionally authorized on Dec. 20 he transfer of all properties of Inland Power & Light Co. to Pacific ower & Light Co. Frincipal offices of both companies are in Portland, Ore., and both

Power & Light Co.
Principal offices of both companies are in Portland, Ore., and both operate in Washington and Oregon.
The Inland company was a wholly owned subsidiary of the Pacific company, which is a wholly owned subsidiary of American Power & Light Co., an intermediate holding company in the Electric Bond & Share Co. system.

The merger of the two companies was made contingent on a long list of conditions set forth by the commission.—V. 154, p. 1382.

Pathe Film Corp.—Stricken from Listing and Regis-

The common stock has been stricken from listing and registration from the New York Stock Exchange. This security was suspended from dealings on Nov. 25, 1941. The company is in liquidation, the stockholders to receive one share of E. I. du Pont de Nemours, common stock, for each 10.3 shares of Pathe Film Corp., common stock.—V. 154, p. 1269.

Pennsylvania Electric Co.—Files Plan With SEC to Simplify Structure—Would Issue \$32,500,000 Bonds and 34,000 Shares of Preferred Stock—See NY PA NJ Utilities Co.

12 Mos. End. Sept. 30—	1041	1040
Gross operating revenuesOperating expenses	\$12 501 160	\$12.126.749
Operating expenses	3.843.630	3.727.463
Electricity and gas purchased for resale (in- cluding \$435,431.85 in current period and \$355.509.97 in previous period from associated	844,096	
companies)	819.802	
Maintenance		
Provision for retirement of fixed capital Provision for taxes—Federal income and de-	1,264,598	THE RESERVE OF THE PARTY OF THE
clared value excess profits	846,506	592,382
Other		967,911
Operating income	\$4,035,406	\$4,226,500
Operating incomeOther income (net)	3,427	1,554
Gross income	\$4,038,834	\$4,228,054
Interest on long-term debt (mortgage bonds) =-	1.808.005	1,810,205
Amortiz, of debt disc't & expense & prem. (net)	68,873	68,970
Taxes assumed on interest	29,646	32,991
Interest on debt to associated companies	108,037	110,396
Other interest charges	61,683	73,763
Interest charged to construction	Cr39,780	Cr9,381
Miscellaneous income deductions	10,466	10,101
Net income	\$1,991,903	\$2,131,009

Note—No provision has been considered necessary for excess profit-tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The company has joined with others in a con-solidated return for the year 1940 which indicated no tax liability and will similarly join in a consolidated return for the year 1941. It is estimated that the 1941 consolidated return will show no tax liability— V. 153, p. 1138.

Pennsylvania Sugar Co. — Corporate Changes Approved-

proved—
The stockholders on Dec. 19 approved a series of proposed corporate changes which will probably result in dissolution of the present company and distribution of all its assets to the stockholders and finally formation of a new Pennsylvania Sugar Co, all of whose common stock will be held by National Sugar Refining Co. The latter has agreed to invest \$1.375.000 in cash in the new company.

Upon consummation of the plan, present stockholders of Pennsylvania Sugar Co., it is figured, would receive about \$6.50 in 10-year debentures and about \$6.50 of new. \$5 cumulative preferred stock of the new Pennsylvania Sugar Co. and a minimum of \$16 in cash in exchange for each share of present Pennsylvania Sugar stock now held.

now held.

After this transfer, Pennsylvania Sugar Co. would continue to own all of stock of Pennsylvania Alcohol Corp. and approximately \$4,900,000 of net current assets taken at book value. Pennsylvania Bugar Co. would then change its name to Penn Sugar Properties Corp. and Pennsylvania Alcohol Corp. would change its name to Pennsylvania Sugar Co. See also V. 154, p. 1531.

Pere Marquette Ry.—Cars Loaded—

See Chesapeake & Ohio Ry. above.-V. 154, p. 1632.

Philadelphia & Reading Coal & Iron Co.—SEC Op-

poses Plan—
The SEC objected Dec. 15 to a plan for reorganization of the company under Federal bankruptcy laws on the grounds that the plan proposes to high a capitalization and falls to provide a "fair allocation" of new securities among unsecured creditors.

The plan, which proposed reduction of the company's present capitalization from around \$54,000,000 to less than \$12,000,000 and a new bond issue of \$10.600,000, was submitted to the Federal District Court of New York and Philadelphia committees of the company's debenture holders and the Philadelphia refunding bondholders committee, but was opposed by a New York City committee of refunding bondholders. The company also approxed the plan.

Judge William H. Kirkpatrick set Jan, 5 for a hearing to consider the report filed by the SEC. He is not obliged to follow the Commission's recomendations, since the SEC acts only in an advisory capacity to the court in reorganization cases.

New York Committee Seeks Distribution of Funds—

New York Committee Seeks Distribution of Funds The New York Committee Seeks Distribution of Funds— The New York committee for the refunding bonds on Dec. 22 petitioned the U. S. District Court at Philadelphia to order the distribution of \$1,600,000 among the holders, out of the proceeds of the liquidation of Reading Iron Co., a subsidiary of the coal company. Federal Judge William H. Kirkpatrick set a hearing for Jan. 7, 1942.—V. 154, p. 58, 436, 547, 583.

Phillips-Jones Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable Feb. 2 to holders of record Jan. 20. A like amount was paid on this issue on Nov. 1, last, which was the first payment made since Feb. 1, 1938, when \$1.75 was also distributed.—V. 154, p. 436.

Pittsburgh Plate Glass Co.-New Comptroller-

Stuart M. Campbell of Chicago will assume the duties of Comp-roller of this company on Jan. 1, 1942, R. L. Clause, President,

announced.

Mr. Campbell, formerly a member of the firm of Arthur Andersen & Co., accountants and auditors, will succeed M. C. Spahr, who will retire next year after more than 50 years of continuous service with the Pittsburgh Plate Glass Co.—V. 54, p. 1599; V. 152, p. 2248.

Phoenix Securities Corp.—Earnings—

Earnings for the Year Ending Aug. 31, 1941 Income—Dividends received in cash Interest	\$883,498 2,233
Total	\$885,731
Operating expenses	84,035
Directors' fees	1,050
Taxes	25,863
Legal expenses	33,976
AuditingTax consultants	3,500
Tax consultants	17,500
Rent	10,971
Rent Office expense Stock registration and transfer Other services	6,843
Stock registration and transfer	3,369
Other services	5,569
Amount recovered from associated company	Cr5,000
Interest	82,239
Provision for Federal income and defense taxes	25,938
Excess of income over expenses	\$588,883
Profit on sale of secs. based on average adjust, book values	184,461
Net profit	\$773,343

Net profit

Balance Sheet, Aug. 31, 1941

Assets—Cash, \$152,520; investments, \$8,586,183; notes receivabla, \$4,337; accrued interest receivable, \$397; prepaid expenses and other efferred items, \$7,509,\$46.

Liabilities—Bank loan payable, \$2,127,425; accounts payable, \$9,479; accrued taxes and other expenses, \$54,59; estimated liability for Federal income and defense taxes, \$25,938; reserve for possible additional taxes for prior years, \$52,788; \$3 convertible preferred stock, series A (par \$10, \$773,050; common stock (par \$1), \$833,769; capital surplus, \$4,893,519; total, \$8,750,946.—V. 154, p. 865.

Pittsburgh & Lake Erie RR.—Earnings—

Period Ended Nov. 30-	1941-M	onth-1940		Mos.—1940
Railway oper, revenues Railway oper, expenses	\$2,573,680 1,986,954			\$21,876,896 16.736,390
Net rev. from railway		Translater :		19 H 19 18 18
operations	\$586.726	\$543 392	\$7 492.426	\$5,142,506
Railway tax accruals Equip. and joint facil.	498,178	308,204	5,065,256	2,770,752
rents (cr.)	466,666	286,604	4,209,388	2,684,549
Net ry. oper. income	\$555,214	\$521.792	\$6.636.558	\$5.056,303
Other income	20,764	8,542	209,659	200,812
Total income	\$575,978	\$530,334	\$6,846,217	\$5,257,115
Misc. deduct. from inc.	157,469	86 552	1,572,136	806 019
Total fixed charges	3,696	3,418	74,213	37,727
Net inc. after fixed				0.45
charges	\$414,813	\$440,364	\$5,199,868	\$4,413,369
Carloadings—				
See New York Central	System abov	e -V 154	p. 1383 127	0. 869.

Pittston Co.-Allen & Co. Gets Stock-

Allen & Co., New York, were successful bidder Dec. 15 for 6,000 shares of the common stock which was offered by the Western Pocahontas Corp., a wholly-owned subsidiary of the Chesapeake & Ohio Ry. One other bid was received, and that from an individual residing in Chicago.—V. 154, p. 1193.

Pleasant Valley Wine Co.-Earnings-

Earnings for the Year End. Aug. 31, 1941 Sales (net) Cost of goods sold	\$1,137,670 \$29,042
Gross profit	\$608,628 \$20,872
Operating profitOther income	\$287,749 9,936
Net profit before income taxesFederal income and excess profits taxes	
Net profit Dividends paid *Earnings per share *On 250 000 shares of capital stock \$1 par	\$168,827 75.000 \$0.68

*On 250,000 shares of capital stock, \$1 par.

Balance Sheet Aug. 31, 1941

Assets—Cash, \$105,588; accounts receivable—trade (net), \$93,236; supplies, and materials, \$484.247; **Pederal and State excise stamps, \$9,138; advances to growers and vendors, \$7.621; miscellaneous accounts receivable, \$1,599; fixed assets (net), \$315,609; brands, trade marks and formulae; \$1; prepaid expenses, \$22,025; total, \$1,039.025.

Liabilities—Accounts and accruals payable, \$45,095; Federal income and excess profits taxes, \$128,658; capital stock (\$1 par), \$250.000; surplus arising from appraisal, \$163,947; earned surplus, \$241,125; total, \$1,039.025.—V. 154, p. 1193.

Public Ledger, Inc.-Gets 12 Days to Find Buyer-

Public Ledger, Inc.—Gets 12 Days to Find Buyer—
Three Federal judges Dec. 17 gave trustee 12 days in which to find a purchaser of the newspaper, and its plant as a going concern.
The order allowed the trustees until Dec. 29 to file a plan for the company's reorganization or to find a purchaser, but counsel for the trustees said they "feel very definitely there is doubt" that reorganization could be effected within the present corporate structure.
The trustees' attorney, Mercer B. Tate, Jr., added that the trustees believe there might be reorganization, in another sense, "by someone purchasing the enterprise as a going concern."
The jurists fixed noon Dec. 27 as the deadline for re-eipt of bids. The trustees will submit all offers to the court. Judge Kalodner said he felt any bids worth consideration "should be published with the idea that someone else might be disposed to make a higher offer for the business."
All bids, it was specified, must be accompanied by certified checks for 10% of the amount of the offer. Counsel for the newspaper's creditors supported the proposal for the time extension.
The trustees, appointed after the company, petitioned the court for reorganization, are Robert Cresswell, President of the company, David H. Brillhart, Bethlehem, Pa., Newpaper Publisher, and J. Harris Warthman, Philadelphia business man.—V. 154, p. 1531.

Radio-Keith-Orpheum Corp.-New Comptroller, Etc.

George J. Schaefer, President, on Dec. 22 announced that the directors had approved the recommendation of the management that all accounting and auditing activities of the organization be unified under the supervision of one person who would become the Comptroller of the corporation and all subsidiary companies. Mr. Schaefer also announced that the board had approved the appointment of Garrett Van Wagner as such Comptroller, Mr. Van Wagner was an Assistant Treasurer of RKO.

Robert H. Dann and William F. Whitman have been elected Assistant Secretaries of the RKO parent company.—V. 154, p. 1632.

Accaums Co. Dur		THE RESERVE	II TO THE WAY TO SEE	AT A STATE OF THE STATE OF
Period Ended Nov. 30-	- 1941-M	nth-1040	1041-11	Mos 1040
	\$6,560,858	\$5,696 897	\$72,566.637	\$57.678.523
Total ry. oper. exps	4.728,045	3 885.606	\$47.884.539	40.138,682
Net rev. from rail-	Training S	W. 1884		
way operations	\$1,832,813	\$1.811.291	\$24 . 2 008	\$17.539 841
Ralway tax accruals	639 915	441.143	8.738 356	5.002,198
Railway oper. income	\$1.192.898	\$1,370,148	\$15.943 742	\$12,537.643
Emip, rents, net dr.			1.024.428	
Joint facil. rents, net		Cr1 014	Dr3 967	Cr35.039

t rv. oper income \$1,012,873 \$1,274,061 \$14,915,347 \$11,893,314

Reynolds Spring Co.-No Action on Common Div.-The directors on Dec. 19 took no action on a dividend on the common stock. On Sept. 18, last, a payment of 25 cents per share was made, which was the first distribution made since Sept. 29, 1937, when 25 cents was also paid.

It was stated that uncertainties facing the automobile parts business made it advisable for the company to conserve cash to meet possible future contingencies.—V. 154, p. 1416.

Ritter Co., Inc.—To Merge With Parent Company-See Ritter Dental Manufacturing Co., Inc., below.

Ritter Dental Mfg. Co., Inc.-Year-End Div.

A year-end dividend of 25 cents per share was paid on the common stock Dec. 29 to holders of record Dec. 24. A like amount was paid on this issue on July 1, Oct. 1 and Dec. 16, last. The previous payment on the common stock was also 25 cents, made on Dec. 24, 1937.

Plan Approved—

The stockholders on Dec. 23 approved the proposed retirement and savings pian for employees, under which the company will match dollar for dollar the contributions made by employees. Effective at the close of business on Dec. 31, 1941, the company will merge with Ritter Co., Inc., a subsidiary, and change its name to that of the subsidiary.—V. 154, p. 1496.

Robins Dry Dock & Repair Co.—Back Pay Distributed

An unexpected Christmas bonus, in the form of \$43,028.26 in back pay owed to them under the Federal Wage and Hour Law, was distributed on Dec. 24 to 159 weekly salaried employees of this company, as the result of an injunction entered in U. S. District Court, Brooklyn, N. Y., restraining the concern from further violation of the overtime and record keeping provisions of the Wage and Hour Law.—V. 93, p. 800.

Robbins & Myers, Inc. (& Subs.)-Earnings-

Years Ended Aug. 31—	1941	1940
Operating profit	\$2,971,885	\$900,221
Maintenance and repairs	184,126	100,767
Texes, except taxes on income	200,892	95,038
Provision for depreciation	108,921	90,989
Provision for amortization	68,639	
- Operating profit	\$2,409,308	\$613.427
Other income	26,928	15,818
Total income	\$2,436,236	\$629,245
Other deductions	27,898	54,920
Federal, Dominion, provincial inc. and excess	ALTERNATION OF THE	P 14 6 6 18 2
profits taxes	1,293,568	130,726
*Special charge	300,000	
Net profit	\$814.770	\$443,598
Dividends on preferred stock	75,608	
* Provision for post-emergency plant rearrange		ments. etc.
a control of post chief gener plant teatrange	and and and	1011

Provision for post-emergency plant rearrangement, adjustments, etc. Note—The net profit shown above includes 865,149 in 1941 and \$24,801 in 1940 for the Canadian subsidiary, representing that subsidiary's net profit for the fiscal year, less charge resulting from reduction of assets (except property, plant and equipment, and deferred charges), and liabilities to rate of exchange in effect at Aug. 31, 1941, and 1940, respectively.

Consolidated Balance Sheet, A	ug. 431	· · · · · · · · · · · · · · · · · · ·
Assets—	1941	1940
Cash	\$395,003	\$231,298
Trade notes and accounts receivable	1,175,173	678.814
Inventories	2,687,454	1,190,917
Other assets	35,204	21,214
*Property, plant and equipment	1,655,175	946,873
U. S. Treasury notes	200,000	10 ACLASA
Canadian Victory bonds	22,663	Sen: 12 17 15 5
Deferred charges	72,094	25,708
Total	\$6,242,766	\$3,094,824
Liabilities— Notes payable to banks	\$800,000	\$300,000
Accounts navable	530.738	202,626
Accounts payable	101.382	23,495
Fed., Domin. and provincial income taxes (est.)	1,285,177	127.350
	328,214	21.065
Reserves Preferred stock	1.009,200	1,009,200
&Common stock	149,355	149,355
\$Common stock Capital surplus	567,603	567,603
Earned surplus	1,435,243	696,081
Treasury stock (at cost)	Dr1,951	Dr1,951
Dividends payable on preferred stock	37,804	12
Total	\$6 242 766	\$3 094 824

**OAIter reserve of \$37,306 in 1941 and \$27,306 in 1940. †After reserves for depreciation of \$763,794 in 1941 and \$621,624 in 1940. †Represented by 100,920 no par shares. **Represented by 149,355 no par shares. **Represented by 110 shares of preferred stock and 1,650 shares of common stock.—V. 154. p. 662.

St. Joseph Ry., Light, Heat & Power Co. - Bonds

A total of \$36,000 of first mortgage bonds, $4\frac{1}{2}\%$ series, due Dec. 1, 1947, have been called for payment Feb. 1, 1942, at par and int. Payment wil be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, N. Y. City.—V. 152, p. 4137.

Saco-Lowell Shops-\$1 Dividend-

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 30 to holders of record Dec. 26. This compares with \$1.25 per share paid on Nov. 20, last; 25 cents each on Feb. 20, May 20 and Aug. 20, 1941; \$1.25 on Nov. 20, 1940, and 25 cents in each of the three preceding quarters.—V. 154, p. 662.

Schenley Distillers Corp.—Christmas Bonus-

Approximately \$150,000 in U. S. Defense Bonds was distribut Christmas bonus to employees of this corporation, it is ann —V. 154, p. 1703.

Servel. Inc.—Earnings—

Dot toll mice			
Year Ended Oct. 31—	1941	1940	1939
*Net profit	\$2,737,603	\$2,969,976	\$2,926,265
†Earnings per share	\$1.53	\$1.67	\$1.62
*After Federal taxes and all other	charges. to	On 1.781.426	shares of

common stock.

Earnings for the fourth quarter of the fiscal year ended Ort. 31, 1941, net profit was \$339,545, equivalent to 22 cents a share on the common stock, as compared with \$584,421, or 39 cents a common share, for the corresponding quarter of the previous fiscal year.—V. 153, p. 1141.

Sierra Pacific Power Co.—Earnings—

Period Ended Nov. 30-	1941-Month	1940	1941—12 M	los.—1940
Operating revenues	\$219,371	\$198,766	\$2,506,886	\$2,249,372
Gross income after re- tirement res, accruals	70.344	77,798	818 116	839 942
Net income	61,939	66,495	721,394	703,710
-V. 154, p. 1600.				

Signode Steel Strapping Co.-50-Cent Special Div.

A special dividend of 50 cents per share was paid on the common stock Dec. 27 to holders of record Dec. 26. The last regular quarterly payment on this issue of 25 cents per share was made on Nov. 10 last. On Nov. 4. 1941, the company paid a 5% stock dividend on the common shares.—V. 154, p. 1103.

Singer Mfg. Co.—Bonus To Employees-

. Six thousand employes of this company and 2,400 employes of its affiliate, the Diehl Manufacturing Co. in Elizabeth, N. J., on Dec. 24 received bonus payments. Piece workers, day workers and salaried

employes whose earnings were less than \$60 a week shared in distribution. Last year a bonus of \$15 was paid to each emp regardless of length of service.—V. 154, p. 1496.

Southeastern Pipe Line Co.—New Line Dedicated-

Gasoline began to flow into the Southeast by pipe line for the first time on Dec. 19 as the new Southeastern Pipe Line—largest pipe line completed in the world this year and the first petroleum products line in the Southeast—was dedicated and opened for continuous operation at a ceremony held at the Chattahoochee Terminal near Atlanta, Ga., it is announced.

The 456-mile, all-welded steel line is a joint operation of the Gulf Oil Corp. and The Pure Oil Co., and runs from Port St. Joe, Fla., on the Gulf Coast, to the outskirts of Chattahooga, Tenn., and passes through the environs of the following principal cities of Georgia: Bainbridge, Albany, Americus, Macon, Griffin, Atlanta and Rome.—V. 154, p. 1600.

Southern California Edison Co., Ltd.—Extra Dividend

The directors on Dec. 19 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 37½ cents per share on the common stock, both payable Feb. 15 to holders of record Jan. 20. An extra of 25 cents was paid on this issue on Feb. 15, 1941; one of 40 cents on Feb. 15, 1940, and extras of 25 cents each on Feb. 15, 1939, and Feb. 15, 1938.

The directors on Dec. 19 also declared a special dividend of 25 cents per share on the original preferred stock, payable April 15, 1942, to holders of record March 20, 1942. A similar special dividend was paid on April 15, 1941. This stock participates fully with the common stock in any payments over 6% annually.—V. 154, p. 1600.

Southern Franklin Process Co.-25-Cent Dividend-

The company on Dec. 24 paid a dividend of 25 cents per share on the no par value common stock to holders of record Dec. 13. Distributions of 10 cents per share were made on this issue on June 30 and Sept. 30, last, which makes a total of 45 cents per share in 1941, as against 25 cents in 1940.

The directors have declared the regular quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable Jan. 10 to holders of record Dec. 26.

Spicer Manufacturing Corp. (& Subs.)-Earnings-

3 Months Ended Nov. 30— *Profit Other income	1941 \$2,694,470 39,725	1940 \$1,057,662 22,417	1939 \$594,021 31,208
Total income Provision for contingencies	\$2,734,195 125,000	\$1,080,079	\$625,229
Amort. of defense plants, etc	130,449	3,602	4.825
Federal income tax	435,000	260,000	109,500
Federal excess profits tax	1,215,000		
Net profit	\$828,746 \$2.59	\$816,477 \$2.54	\$510,904 \$1.53
*After expenses and depreciation. stock:—V. 154, p. 1496.	†On 300,0	000 shares o	f common

Spiegel, Inc.—To Adopt New Sales Policy-

A new sales policy, which abandons the "no enarge for credit plan" heretofore used on all merchandise sold, will be made effective by company on Jan. 18, 1942. The new spring and summer catalog, which will be available at that time, will list prices on a cash basis and will provide a "small" carrying charge for credit orders. Announcement of the new policy was made Dec. 19 by Modie Spiegel, Jr., President, in his annual year-end address to employees. He said that because of changed conditions the management "let beliged to correct a situation which in time could prove to be contrary to the best interests of the company and even to the national program."

gram."

The new cash plan will differ from methods used by most other mail-order firms in that payment will be due immediately after the customer's receipt and inspection of the merchandise and not at the time the order is mailed in. The company will retain its policy of not accepting orders under \$5.—V. 154, p. 1496.

Springfield City (Mo.) Water Co.—Bond Issue Au-

The company on Dec. 10 was authorized by the Missouri Public Service Commission to issue \$262,000 first mortgage 4% bonds, maturing in 1956. Proceeds will be used to reimburse the company for improvements made at the pumping station and on the city distribution system:—V. 151, p. 2208.

Standard Oil Co. of Indiana — Court Reserves June

Decision—

The Appellate Division of the New York State Supreme Court by a three to two decision Dec. 19 reversed a judgment handed down last June by Justice Samuel I. Rosenman which awarded approximately \$200,000,000 to the plaintiffs in a derivative accounting suit brought by minority stockholders of Pan American Petroleum & Transport Co. against the Standard Oil Co. of Indiana and six directors of Pan American. The higher court also dismissed the complaint.

The suit was instituted by Jacob Blaustein and others and charged the defendants with conspiracy to defraud, waste, negligence and breach of trust. All of the claims except the last had been dismissed after a trial lasting several months by Judge Rosenman. The split decision of the Appellate Division permits the plaintiffs to carry the appeal to the State Court of Appeals.—V. 154, p. 1007.

Standard Wholesale Phosphate & Acid Works-Pays An Extra Dividend of 40 Cents-

The company on Dec. 26 paid an extra dividend of 40 cents per share on the common stock to holders of record Dec. 20. A similar extra was distributed on May 24.

The directors have declared the usual quarterly dividend of 40 cents per share on the common stock, payable March 14, 1942, to holders of record March 5, 1942. The last regular quarterly payment at this rate was made on Dec. 15, 1941.—V. 152, p. 2411.

Staten Island Edison Corp.—To Sell Associated Electric Co. Bonds-

See NY PA NJ Utilities Co.

Corporation, subsidiary of New York State Electric & Gas Corp. and indirect subsidiary of NY PA NJ Utilities Co., proposes to sell \$3,015,000 of Associated Electric Co. 4½% gold bonds, refunding series, due 1956, now owned by it, to NY PA NJ Utilities Co.—V. 150, p. 3217

(John B.) Stetson Co.—Accumulated Dividend-

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$25, payable Jan. 15 to holders of record Dec. 31. This payment will cover the cumulative dividend for the 12 months ended April 30, 1941. On July 15, 1941, a distribution of \$1 per share was made on the preferred stock, on account of accumulations, and one of \$2 per share was made on Jan. 15, 1941.—V. 153, p. 254.

Stewart-Warner Corp.—New Vice-Presidents

Joseph C. Eliff and George L. Meyer have been elected Vice-Presidents.—V. 154, p. 870.

Submarine Signal Co.-\$2.50 Dividend-

The directors have declared a dividend of \$2.50 per share, payable Dec. 30 to holders of record Dec. 22. This compares with 50 cents per share on July 2, last; \$2 on Dec. 30, 1940, and 50 cents on June 28, 1940.—V. 153, p. 255.

Technicolor, Inc.—25-Cent Dividend—

A dividend of 25 cents per share was paid on the common stock Dec. 29 to holders of record Dec. 22. A like amount was paid on March 31, June 30 and Sept. 30, last, and on Nov. 15, 1940, as against 50 cents on June 15, 1940; 40 cents on Dec. 28, 1939; 25 cents on Oct. 18, 1939, and 35 cents on July 17, 1939.—V. 153, p. 408.

Years End. June 30-	1941	1940	1939	1938
Net profit for year	\$89,887	\$26,328	\$10,190	*\$51,461
Profits., Canad.an co Earned surplus, begin-	538	415	266	1,083
ning of period	47,014	49,275	66,016	126,438
Total surplus	\$137,440	\$76,017	\$76,471	\$76,060
Divs. on pfd. stock Non-recurring loss on	9,730	12,257	7,462	10,044
sale of non-oper, prop.	11 001	0.050	19,735	AN 400 (40 km art 400
Divs. on common stock Amount transferred to surplus appropriations	11,981	6,858		
for red. of pfd. stock_ Prov. for N. Y. City	8,016	1,407		
sales tax, December, 1934, to June. 1939		8,480		
Earned surp., June 30 *Loss.	\$107,713	\$47,014	\$49,275	\$66,016
В	alance Sheet	, June 30		1
Assets-			1941	1940
Land Bldgs., mach. and equip			\$152,835	\$152,835
Investment in wholly-ov	vned foreign	n subsid-	219,376	230,617
Investment in wholly-ov	vned foreigi	n subsid-	7,702	7,164
Investment in wholly-ov lary company Investment in partly own	vned foreign	n subsid- ompany	7,702 41,345	7,164 41,345
Investment in wholly-over iary company Investment in partly own Advances to subsidiary of	vned foreigned selling companies	ompany	7,702 41,345 12,777	7,164 41,345 12,617
Investment in wholly-ov lary company Investment in partly own Advances to subsidiary of Sundry investments	vned foreign ned selling companies	ompany	7,702 41,345 12,777 8,854	7,164 41,345 12,617 10,746
Investment in wholly-ov iary company Investment in partly own Advances to subsidiary of Sundry investments Freasury stock	vned foreign aed selling c companies	n subsid- ompany	7,702 41,345 12,777 8,854 1,320	7,164 41,345 12,617 10,746 443
Investment in wholly-ovinary company Investment in partly own Advances to subsidiary of Sundry investments Treasury stock Inventories	vned foreigned selling companies	n subsid- ompany	7,702 41,345 12,777 8,854 1,320 238,485	7,164 41,345 12,617 10,746 443 162,173
Investment in wholly-over iary company investment in partly own Advances to subsidiary country investments Freasury stock Inventories Accounts receivable	vned foreign	n subsid- ompany	7,702 41,345 12,777 8,854 1,320 238,485 205,460	7,164 41,345 12,617 10,746 443 162,173 140,502
Investment in wholly-ov- iary company Investment in partly own Advances to subsidiary c Sundry investments Treasury stock Inventories †Accounts receivable Foreign drafts receivable	vned foreign	n subsid-	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353	7,164 41,345 12,617 10,746 443 162,173 140,502 2,596
Investment in wholly-ov lary company Investment in partly own Advances to subsidiary of Sundry investments Treasury stock Inventories †Accounts receivable Foreign drafts receivable Notes receivable	vned foreign	n subsid-	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353 2,147	7,164 41,345 12,617 10,746 443 162,173 140,502 2,596 2,751
Investment in wholly-ov fary company Investment in partly own Advances to subsidiary c Sundry investments Treasury stock Inventories †Accounts receivable Foreign drafts receivable Notes receivable Cash	wned foreign	n subsid-	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353 2,147 220,018 5,962	7,164 41,345 12,617 10,746 443 162,173 140,502 2,596
Investment in wholly-ov lary company Investment in partly own Advances to subsidiary of Sundry Investments Ireasury stock Inventories IAccounts receivable Foreign drafts receivable Notes receivable Cash Deferred charges Total	wned foreign	n subsid-	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353 2,147 220,018 5,962	7,164 41,345 12,617 10,746 443 162,173 140,502 2,596 2,751 203,051
Investment in wholly-ov lary company Investment in partly own Advances to subsidiary comments of the subsidiary of the s	vned foreign	n subs.d-	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353 2,147 220,018 5,962 \$1,117,634	7,164 41,345 12,617 10,746 443 162,173 140,502 2,596 2,751 203,051 7,905
Investment in wholly-ov lary company Investment in partly own Advances to subsidiary common substantial common substantial common substantial common substantial common stock Inventories Accounts receivable Foreign drafts receivable Toreign drafts receivable Cash Deferred charges Total Liabilities Common stock	vned foreign	n subs.d-	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353 2,147 220,018 5,962 \$1,117,634	7,164 41,345 12,617 10,746 443 162,173 140,502 2,596 2,751 203,051 7,905 \$974,744
Investment in wholly-ov- lary company Investment in partly own Advances to subsidiary c Sundry investments Treasury stock Inventories Accounts receivable Foreign drafts receivable Cash Deferred charges Total Liabilities— Common stock Preferred stock	vned foreign	n subsid-	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353 2,147 220,018 5,962 \$1,117,634	7,164 41,345 12,617 10,746 443 162,173 140,502 2,596 2,751 203,051 7,905 \$974,744 \$517,194 162,275
Investment in wholly-ov lary company Investment in partly own Advances to subsidiary c Sundry investments Freasury stock Inventories Accounts receivable Foreign drafts receivable Cash Deferred charges Total Liabilities— Common stock Preferred stock Accounts payable and su	vned foreign ned selling c nompanies	n subsid-	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353 2,147 220,018 5,962 \$1,117,634 \$517,194 160,450 65,993	7,164 41,345 12,617 10,746 443 162,173 140,502 2,596 2,751 203,051 7,905 \$974,744 \$517,194 162,275 41,467
Investment in wholly-ov lary company company company company investment in partly own Advances to subsidiary company stock inventories Accounts receivable Foreign drafts receivable Cash Deferred charges Total Liabilities— Total Liabilities— Common stock Certered stock Accounts payable and su Social security and misco	ndry accrual	n subsid- ompany	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353 2,147 220,018 5,982 \$1,117,634 \$517,194 160,450 65,993 18,918	7,164 41,345 12,617 10,746 443 162,173 140,502 2,596 2,751 203,051 7,905 \$974,744 \$517,194 162,275 41,467 22,514
Investment in wholly-ov- lary company Investment in partly own Advances to subsidiary c Sundry investments Freasury stock Inventories Accounts receivable Foreign drafts receivable Total Liabilities— Common stock Preferred stock Accounts payable and su Social security and misco Reserve for Federal inco Reserve for Federal inco Reserve for Federal inco	ndry accrual	n subsid- ompany	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353 2,147 220,018 5,962 \$1,117,634 \$517,194 160,450 65,993 18,918 53,450	7,164 41,345 12,617 10,746 443 140,502 2,596 2,751 203,051 7,905 \$974,744 \$517,194 162,2757 41,467 22,514
Investment in wholly-ov- lary company Investment in partly own Advances to subsidiary c Sundry investments Freasury stock Inventories Accounts receivable Foreign drafts receivable Foreign drafts receivable Cash Deferred charges Total Liabilities— Common stock Preferred stock Accounts payable and su Social security and misco Reserve for Federal inco	ndry accrual	n subsid- ompany	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353 2,147 220,018 5,962 \$1,117,634 \$517,194 160,450 65,993 18,918 53,450 172,124	7,164 41,345 12,617 10,746 443 162,173 140,502 2,596 2,751 203,051 7,905 \$974,744 \$517,194 162,275 41,467 22,514
Investment in wholly-ov lary company Investment in partly owr Advances to subsidiary company Investments subsidiary company Investment subsidiary comp	ndry accrual	n subsid- ompany state of the state of	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353 2,147 220,018 5,962 \$1,117,634 \$517,194 160,450 65,993 18,918 53,450 172,124 10,000	7,164 41,345 12,617 10,746 443 140,502 2,596 2,751 203,051 7,905 \$974,744 \$517,194 162,275 41,467 22,514 8,571 172,124
Investment in wholly-ov iary company Investment in partly own Advances to subsidiary of Sundry Investments Ireasury stock Inventories IAccounts receivable Foreign drafts receivable Oreign drafts receivable Cash Deferred charges Total	ndry accrual	n subsid- ompany Is loss d. stock	7,702 41,345 12,777 8,854 1,320 238,485 205,460 1,353 2,147 220,018 5,962 \$1,117,634 \$517,194 160,450 65,993 18,918 53,450 172,124	7,164 41,345 12,611 10,746 443 140,502 2,599 2,751 203,051 7,905 \$974,744 \$517,194 \$61,719 41,67 22,514 8,571 172,124 3,563

p. 1194. ** Alter reserve of \$27,8

Railway—	-Earnings	_	
			Aos1940
			\$24,176,433 17,109,718
99,278			
Cr3,906	Cr1,510	Cr26,362	14,094
\$679,685	\$478,282	\$6,171,599	\$4,432,914
40,751	180,776	412,589	521,118
\$720,436	\$659,058	\$6,584,188	\$4,954,032
2,938			
320,548	322,509	3,528,942	3,542,993
\$396,950	\$333,545	\$3,009,790	\$1,364,091
	1941—Mc \$3,096,318 2,011,153 310,108 99,278 Cr3,906 \$679,685 40,751 \$720,436 2,938 320,548	1941—Month—1940 \$3,096,318 \$2,383,114 2,011,153 1,675,950 310,108 151,486 99,278 78,906 Cr3,906 Cr1,510 \$679,685 \$478,282 40,751 180,776 \$720,436 \$659,058 2,938 3,004 320,548 322,509	\$3,096,318 \$2,383,114 \$29,489,423 2,011,153 1,675,950 19,417,601 310,108 151,486 2,947,012 99,278 78,906 979,573 Cr3,906 Cr1,510 Cr26,362 \$679,685 \$478,282 \$6,171,599 40,751 180,776 412,589 \$720,436 \$659,058 \$6,584,188 2,938 3,004 45,456 320,548 322,509 3,528,942

Textiles, Inc.-Dividends-

The directors have declared a quarterly dividend of 10 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 20, and a quarterly dividend of 25 cents per share on the preferred stock, payable Jan. 1 to holders of record Dec. 24.

A distribution of 10 cents per share was also made on the common stock on Oct. 15, last. See V. 154, p. 439.

Thompson Products, Inc.-New Treasurer-

James H. Coolidge, Executive Vice-President of McDonald-Coolidge & Co., will become Treasurer of Thompson Products, Inc., shortly after the first of the year, it is announced.

He takes over the position formerly held by J. D. Wright, who was recently elected Vice-President and General Manager of Thompson Aircraft Products Co., wholly-owned subsidiary of Thompson Products, Inc. Mr. Wright will also continue as Secretary of Thompson Products, Inc.—V. 154, p. 1272.

Thompson-Starrett Co., Inc.-New Directors-

The stockholders at the adjourned annual meeting held this week ected the following directors, George N. Armsby, Peter W. Eller, Climm M. Duryea and William M. Flook, three of which succeeded titring directors and the fourth fills a vacancy on the board. Other titring directors were reelected. The board now consists of 13 memretiring directors and retiring directors were bers.—V. 154, p. 1272.

Tishman Realty & Construction Co., Inc. (& Subs.)

Consolidated Earnings for the Year Ended Sept. 30, 1940
(Not including Tishman Properties, Inc.)

(1906 Illeluding Tibilitali Tropercies, Tite.)	
Income—Commissions Bad debts recovered Miscellaneous	\$49,351 22,256 15,404
Profit on operations of buildings	149,868
Total incomeGeneral and corporate expense	\$236,879 193,447
Interest on 10-year 3% notesProvision for depreciation	70,500 342,120
Constitut less	e260 100

\$69,864; total, \$4,588,716.
Liabilities—Accounts payable, \$87,512; accrued interest on 10-year 3% notes, \$17,625; accrued taxes, wages, etc., \$20,520; accrued interest on mortgages payable and accrued real estate taxes (less deposits), \$387,176; agency account payable, \$18,070; rents received in advance and deposits payable, \$46,388; deferred account payable, \$50,000; deferred interest payable, \$59,393; 10-year 3% notes, \$2,350,000; capital surplus, \$1,152,032; total, \$4,588,716.—V. 149, p. 4187.

Triumph Explosives, Inc.—Stock Purchase Warrants-

Duryea & Co. (members of New York Stock Evactange), New York, advise security dealers that the stock purchase warrants, series of 1938, expired on Dec. 15, 1941. Any such warrants not exercised by that date are forfeited as no extension has been made. All the options outstanding by the company since 1938 have been exercised. There remain, therefore, only the stock purchase warrants, series of 1939, exercisable until Nov. 9, 1943, at \$5.25 per share, still outstanding.

Comparative Sales and Profits

4 Mos. End. Year Ended Nov. 30,'41 July 31,'41 \$2,048,958 \$3,081,443

Net sales
Net profits, incl. divs. received and before provision for income taxes.

—V. 154, p. 1152. 393,938 342,240

		1104 3	Augant, I
1941—Mo	nth—1940	1941—11	Mos.—1940
19,414,658 13,808,069			
5,606,589 Cr137,981	5,784,801 998,795	50,418,750 16,914,196	41,438,637 13,463,517
975,864	852,884	8,956,314	8,481,250
4,768,706	3,933,122	24,548,240	19,493,870
1,248,767	*981,129	10,351,991	*9,634,761
6,017,473 1,343,782	*4,914,251 *1,195,951	34,900,231 13,029,099	*29,128,631 *14,031,092
4,673,691	3,718,300	21,871,132	15,097,539
Cr1,467,500	Cr172,101	2,506,742	410,304
	And All Le: 1941—Mo \$ 19,414,658 13,808,069 5,606,589 Cr137,981 975,864 4,768,706 1,248,767 6,017,473 1,343,782 4,673,691 Cr1,467,500	And All Leased Lines) 1941—Month—1940 \$ 19,414,658 15,403,421 13,808,069 9,618,620 5,606,589 5,784,801 Cr137,981 998,795 975,864 852,884 4,768,706 3,933,122 1,248,767 *981,129 6,017,473 *4,914,251 1,343,782 *1,195,951 4,673,691 3,718,300 Cr1,467,500 Cr172,101	1941—Month—1940 1941—11 1 1941—11 194,414,658 15,403,421 196,346,539 13,808,069 9,618,620 145,927,789 5,606,589 5,784,801 50,418,750 (7137,981 998,795 16,914,196 975,864 852,884 8,956,314 4,768,706 3,933,122 24,548,240 1,248,767 °981,129 10,351,991 (6,017,473 °4,914,251 34,900,231 1,343,782 °1,195,951 13,029,099 4,673,691 3,718,300 21,871,132

excess profits taxes on 1941 income and is not liable for such taxes on 1940 income.

(2) In November, 1941, provision was made for increased wages, based on report of the Emergency Board appointed by the President of the U. S. under Section 10 of the Railway Labor Act, and for Federal unemployment insurance and Federal retirement taxes thereon; similar provision was made in the 11 months ended Nov. 30, 1941, for increased wages and taxes thereon applicable to the period Sept. 1 to Nov. 30, 1941.—V. 154, p. 1601.

Union Potash & Chemical Co.—Control—

See International Minerals & Chemical Corp. above.-V. 152, p. 988.

Union Sugar Co.-Pays Dividend of 30-Cents-Clears Up Debt-

The company on Dec. 10, last, paid a dividend of 30 cents per share on the capital stock to holders of record Dec. 1. This was the first dividend since Dec. 27, 1937, when 25 cents was distributed, which compared with \$1.50 on Dec. 26, 1936.

Roland Tognazzini, President, on Nov. 26 reported that the company is now wholly free of debt and other encumbrances.—V. 154, p. 664.

United Artists Theatre Circuit, Inc.	(& Subs.)	-Earns
Years Ended Aug. 31-	1941	1940
*Net income	\$556,239	\$573,632
Interest	84,055	93,351
Deprec. & amort. of theatre leaseholds, bldgs. &		
equipment	152,562	158,901
Amort, of excess of cost of investments in a	13/65 · 16-3	
subsidiary and in affiliated companies	73,154	72,007
Amortization of bond discount and expense	3,026	3,697
Write-off of option	100,000	
Provision for Federal income taxes	80,535	53,078
Profit	\$62,907	\$192,597
fAdd proportion of undistributed net income	90,313	108,036
Net income	\$153,221	\$300,633
Preferred dividends	118,639	127,831
*Before interest, depreciation, amortization, pr	ovision for F	ederal in-
come taxes (including proportion of profits o	f affiliated	companies
less than 100% owned). †Less proportion of	net losses of	affiliated
companies less than 100% owned (exclusive of	proportion	of profits
included above).		

companies ess than 100% where textusive to proportion of profits included above).

Consolidated Balance Sheet Aug. 31, 1941

Assets—Cash, \$618,021; sundry receivables, \$53,674; due from affiliated companies, \$34,620; cach surrender value of life insurance policies, \$182,929; investment security, \$15,587; land, leaseholds, buildings and equipment, \$3,009,243; investments in and advances to affiliated companies less than 100% owned, \$2,380,165; equity in joint theatre operating venture, \$65,996; deferred charges, \$931,400; total, \$7,291,836.

Liabilities—Accounts payable and sundry accruals, \$57,761; real estate taxes accrued, \$36,039; Federal income taxes accrued, \$101,658; long-term debt instalments due within one year, \$68,637; dividend payable on preferred stock, \$29,149; long-term debt, \$1,573,160; deferred credit arising from release of rent guarantee, \$37,275; reserve for contingencies, \$100,000; 5% cumulative preferred stock, \$2,331,900; common stock (600,000 shares, without par value), \$500,000; capital surplus, \$1,151,348; appropriated earned surplus, \$201,537; unappropriated earned surplus, \$1,237; unappropriated earned surplus, \$1,291,836.—V. 152, p. 1145.

United Gas & Electric Corp. (Conn.)-Dividend-

The directors have declared a dividend of \$1.11 on the comm stock, payable Dec. 30 to holders of record Dec. 24. This compar with 60 cents paid on Sept. 20, last, and 88 cents on Dec. 14, 1940. V. 153, p. 1144.

United Light & Power Co .- To Buy Bonds-

The company has been granted permission by the SEC to purchase from time to time in the open market, up to Jan. 31. 1942, \$1,500,000 of its 6% and 6½% debentures and the assumed 6% debentures of United Light & Railways Co. at prices not exceeding principal amount nor less than 95% of par.—V. 154, p. 1497.

United States Molybdenum Corp.—Registration Suspended-

The SEC on Dec. 20 issued a stop order suspending the effectiveness of registration statement (2-3925) filed by the company, because of deficiencies in information supplied.—V. 148, p. 600.

U. S. Rubber Reclaiming Co .- \$2 Prior Pref. Div.

A dividend of \$2 per share on account of accumulations on the 8% prior preference stock, par \$25, was paid Dec. 27 to holders of record Dec. 23. Distributions of 50 cents each were made on this issue on April 15, July 15 and Oct. 15, last. Arrearages on the prior preference stock at Oct. 15, 1941, amounted to \$10.50 per share.—

Vultee Aircraft, Inc.—Concludes Purchase Of Control of Consolidated-

of Consolidated—
Company has concluded the formal purchase of a controlling interest in Consolidated Aircraft Corp., amounting to 440,000 shares from Major Reuben H. Fleet and others.
Concurrently managements of the two companies have been reorganized. With consummation of the purchase Major Fleet has resigned as President and director of Consolidated, but will continue in an advisory capacity. T. M. Girdler, Chairman of Republic Syél. has been named Chairman of the board and Chief Executive Officer of Consolidated. Harry Woodbead, formerly Vultee Board Chairman, has been named President of Consolidated, to succeed Major Fleet and Richard W. Millar, Vultee President, has been named Executive Vice-President of Consolidated. Other board members will be Francis A. Callery, C. Coburn Darling, D. G. Fleet, John Hertz, I. M. Laddon, C. T. Leigh, L. B. Manning, Donald L. McDonnell, William C. McDuffie, R. S. Pruitt, F. D. Schnacke and H. Dalsell Wilson.
Reorganization of the Vultee board also placed Mr. Girdler as Chairman and Chief Executive Vice-President. The other members of the Vultee board are L. I. Hartmeyer, J. Mason Houghland, William C. McDuffie, R. S. Pruitt, V. C. Schorlemmer and H. Dalsell Wilson.
—V. 154, p. 1601.

Wabash Ry.—New Freight Traffic Manager—

Wabash Ry .- New Freight Traffic Manager-

Leo E. Clarahan has been appointed General Freight Traffic Manager, succeeding C. H. Stinson, retired.—V. 154, p. 1704.

United Stockyards Corp.—Annual Report—

Consolidated Earnin Sub. Oper Companies—		s Ended Oct	. 31 (Inc. 8 1939	Subs.) 1938
Operating income— Yardage & weighing	\$2,854,647	\$2,780,922	\$2,576,252	\$2,559,710
of feed & bedding_ Other yard inc. (net)	831,597 437,050	811,263 426,075	771,173 - 412,786	
Total oper, income	\$4,123,294 2,815,250	\$4,018,261 2,587,122	\$3,760,211 2,508,473	\$3,773,526 2,527,786
Operating expenses	2,010,200	2,001,122	2,300,473	2,021,100
Net operating income Other income	\$1,308,044 103,588	\$1,431,139 138,951	\$1,251,739 128,767	\$1,245,740 109,585
Net inc. before int. paid inc. taxes, &c.	\$1,411,632	\$1,570,089	\$1,380,505	\$1,355,325
Int. paid on bonds and notes, &c.	82,110	107,092	108,225	110,477
Amort. of settlement on leased stock-contract	20,625	22,500	22,500	22,500
Prov. for Fed., Canadian & State inc. taxes Prov. for exch. adjust.	426,324	372,775	245,302	209,468
on assets of Canadian subsidiaries	Cr6,808	Dr11,604	Dr33,552	
Adjust. of prior years' income (net) Special charge	Cr26,580	Cr27,032 106,542	3,671	
48.4406 LJuZ (1948)				
Total net income of sub. oper. costs	\$915,961	\$976,608	\$967,255	\$1,012,879
Equity of minority st'k- holders therein	228,624	247,421	239,383	242,293
Equity of United St'k-				
yards Corp. in total net income of subs.	\$687,338	\$729,188	\$727,871	\$770,586
United Stockyards Corp Gen. & admin, expenses Int. on bonds of United	84,505	86,487	72,732	92,833
Stockyards Corp	237,217	263,500	263,500	263,435
Bonds dis. & exp. amort.	25,100	.27.881	27,881	27,409
Canadian inc. taxes, &c.	5,004	3,095	5,432	4,804
Prov. for Fed. inc. tax. Special charges	9,461 43,433	7,000	7,500	
				A200 105
Net income	\$282,617	\$341,225	\$350,827	\$382,105
Dividends paid in cash: Preferred stock	301,700	301,714	301,715	
Common stock				140,258
Shs. of com. stk. outstdg.				074 000
(\$1 par)	374,000		374,000 \$0.13	374,000 \$0.21
Earns per sh. on com Consolidated Ba	Nil lance Sheet	\$0.10 as of Oct. 3	Service Service Control of the Contr	s.)
Assets— Cash			1941 \$1,643,086	1940

Cash	\$1,643,086	\$1,762,884	
Marketable securities	368,871	308,779	
*Accounts and notes receivable	156,782	162,035	
Inventories	349,569	233,200	
Investments, &c.	778,484	2,336,618	
tProperty plant and equipment	14,469,080	14,504,923	
Deferred charges and prepaid expenses	521,827	659,008	
Total	\$18,287,699	\$19,967,447	
Liabilities—	****	440.000	
Liabilities— Accounts payable Accude expenses Long-term indebtedness	\$84,810	\$49,875	
Accrued expenses	763,651		
Long-term indebtedness	7,180,000	8,550,000	
Equity of minority interests in subsidiaries	3,571,989	4.018,099	
†Preferred stock Common stock (\$1 par)	4,652,500		
Common stock (\$1 par)	374,000	374.000	
Earned surplus	59,966	* 79,050	
Earned surplusPaid-in surplus	1,697,533	1,697,415	
Preferred stock held by subsidiaries, 9,000 shares, at cost	Dr96,750	Dr96,750	
집에 없는 것이 되면 이렇게 가장 그렇게 가지 않는데 그리고 싶습니다. 이번 이번 사람들은 하는데, 이번 이렇게 되었다.			

\$18.287.699 \$19.967.447 *After reserve for doubtful accounts and notes. *After reserve for depreciation of \$6,829,494 in 1941 and \$6,535,852 in 1940, and excess of underlying book value at time of acquisition of equity in subsidiary companies over cost thereof (net) \$145,391. ‡Represented by 440,000 no par shares.—V. 152, p. 695.

Walderf System, Inc .- To Retire Debt-

The directors on Dec. 23 voted to retire the company's outstanding debt of \$175.000 by the close of the year. This is the balance of a loan of \$300,000.—V. 154, p. 1272.

Waltham Watch Co .- Clears Up All Accumulations-The company on Dec. 26 paid a dividend of \$7 per share on the 7% prior preference stock to holders of record Dec. 22, thus clearing up all accumulations on this issue. A similar payment was made on all accumulations on this issue. March 14, 1941.—V. 152, p. 3362.

Warren Brothers Co.-Amendments-Plan-

Warren Brothers Co.—Amendments—Plan—
The company has submitted to Federal Judge Brewster at Boston a number of amendments to the reorganization plan, a hearing on which the court has scheduled for Jan. 7 at Springfield, Mass.
The most important amendment changes the method by which bondholders may exchange their bonds for bonds of the Cuban government. Under the proposed change bondholders may make a direct exchange for Cuban bonds without participating in the plan of reorganization, as originally provided.

This suggested change is dictated by tax considerations. As the tax base of the Cuban government bonds held by Warren Brothers Co. is about 50%%, a tax of nearly \$500 a bond would normally apply on the reduction of Warran Bros. Co.'s own debt through issuing Cuban government bonds in exchange. By the terms of this amendment the tax is largely eliminated. Also, whereas the original reorganization plan provided that company bonds could be exchanged without limit as to amount, the new amendment limits exchanges to \$1.500,000 for the first year, \$500,000 the second year and \$250,000 each year thereafter.

Another amendment would increase the board of directors from 8 to 12, of which six would he elected by the head-hadder than the province of the second year the province of the second year and \$250,000 each year thereafter.

\$1,500,000 for the first year, \$500,000 the second year and \$250,000 each year thereafter.

Another amendment would increase the board of directors from 8 to 12, of which six would be elected by the bondholders, three by the management and three by the stockholders. The terms of three directors would expire each year, but the terms of those elected originally by the bondholders would be the last to expire.

By the provisions of another suggested amendment the reorganization would be effected through the present company instead of organizing a new company. This change is understood to be dictated by the tax laws inasmuch as organization of a new company woul involve the loss of some \$5,000,000 of invested capital for tax purposes.

It is expected that immediately upon consummation of the plan the following will serve as directors; for three-year terms, Fred J. Young, Cecil P. Stewart, Gerard M. Dahl, C. Oliver Wellington, Louis J. Hunter, Henry A. Wentworth; for two-year terms: Charles R. Gow, William L. Kirkland, Roy W. Price; for one-year terms: Ralph L. Warren, Clarence L. Newton and William H. Pihlcrantz.—V. 154, p. 697.

Webster Hall Corp. of America-Surrender of Bonds

Webster Hall Corp. of America—Surrender of Bonds—Under the orders of the U. S. District Court for the Eastern District of Michigan. Southern Division, the holders of Pittsburgh-Webster Hall Hotel mortgage sinking fund 6% coupon gold bonds, issued by Webster Hall Corp. of America, were ordered and directed to surrender, prior to Dec. 31, 1941, to Peoples-Pittsburgh Trust Co. of Pittsburgh, as agent of the trustee of Webster Hall Corp. in reorganization proceedings, or to the trustee under the indenture-securing the bonds for the accounts of such agent, their bonds, with June 1, 1931, and subsequent coupons attached, against delivery to such holders of bonds of certificates representing one share of the common stock of Webster Hall Hotel, Inc. (Pa.), with respect to each \$100 of bonds so surrendered, as provided in the amended plan of reorganization of Webster Hall Corp., confirmed by the court on Aug. 18, 1932. The orders of court also authorize and direct Webster Hall Hotel, Inc., to cancel on Dec. 31, 1941, and to consider as void for all purposes, any of the shares of common stock of Webster Hall Hotel, Inc.,

issuable to the holders of such bonds which have not been issued to the holders of such bonds prior to Dec. 31, 1941, in accordance with the provisions of said orders and to pay into the treasury of Webster Hall Hotel, Inc., on Dec. 31, 1941, any dividends which may thereto-fore have been set aside by Webster Hall Hotel, Inc., for payment on such unissued stock and that, upon such payment into the treasury of Webster Hall Hotel, Inc., such dividends shall be the absolute property of Webster Hall Hotel, Inc., free and discharged of all claims of all other persons whomsoever.—V. 128, p. 906.

Webster Hall Hotel, Inc., Pittsburgh-Securities To Be Issued In Reorganization of Former Company— See Webster Hall Corp. of America.

Western Maryland	a ity,—no	Timigs-	Administration of	the state of the s
Period Ended Nov. 30— Operating revenues—— Operating expenses——	\$2,015,876		\$20,804,223	Nos.—1940 \$17,309,517 11,255,461
Net operating revenue Taxes	\$554,295 220,000	\$628,268 150,000	\$7,464,088 2,320,000	\$6,054,056 1,360,000
Operating income Equipment rents—Cr Joint facility rents—	\$334,295 48,924	\$478,268 10,499	\$5,144,088 411,354	\$4,694,056 185,650
Net dr	12,307	12,776	139,810	137,788
Net rwy. oper. inc Other income	\$370,912 10,866	\$475,991 7,131	\$5,415,632 101,410	\$4,741,918 120,050
Gross income Fixed charges	\$381,778 277,842	\$483,122 276,574	\$5,517,042 3,078,279	\$4,861,968 3,063,362
Net income —V. 154, p. 1272.	\$103,936	\$206,548	\$2,438,763	\$1,798,606
				The state of the s

Western Massachusetts Electric Co. — Utilities Plan

Merger—
The Federal Power Commission announced Dec. 20 it had received a joint application from Western Massachusetts Electric Co., Turners: Falls Power & Electric Co., United Electric Light Co. and Pittsfield Electric Co., all operating electric utilities in Massachusetts, for approval of proposed merger of their facilities.

Western Massachusetts Electric Co. as the surviving company, proposes to acquire all the assets and property of each of the other three. It would assume all their obligations and issue to the stock-holders of each of the three companies stock of the Western Massachusetts company having an aggregate par value equal to the stock of the companies to be replaced.

The application said that the consolidated company would be stronger and better able to serve the customers, and there would be no increase in rates.—V. 142, p. 612.

Western Union Telegraph Co., Inc.-House Group Approves Wire Communications Bill-

The House Interstate and Foreign Commerce Committee has proved legislation giving President Roosevelt power to take over communications.

proved legislation giving President Roosevelt power to take over wire communications.

The measure provides that the President may exercise the authority not longer than six months after the termination of a state of war or after an earlier date set by Congress through concurrent resolution. It provides that owners be given just compensation arrived at through due process of law.

In general the bill gives the President the same authority over telegraph and telephone communications that he now has over radio communications. It appears to be broad enough, members of the Committee said, to permit the government to take over the newspaper teletype and other communications if the need arises.

The Defense Communications Board also announced that it will collaborate with the OPM and FCC in arranging for the materials needed by all wire services.—V. 154, p. 1634.

Wico Electric Co.—Earnings—

1939 1938 \$ \$188,127 \$88,601 \$ 42,804 35,045
2,100 2,000
17.696 11.503
Since the last two last last
5,609
2.984
21,000 5,200
1,500
\$95,627 \$20,210
38

*In value of net current assets of the London branch as at June 30, 1940, from rate of \$4.87 to \$4.03 to the pound sterling. †Of London branch net assets at May 31, 1941, based on the price of £25,000 converted to dollars at rate of \$4.025 to the pound sterling.

Balance Sheet June 30 1940 \$90,126 4,978 23,993 Uash
Marketable investments
Life insurance, cash surrender value
Accounts and notes receivable, trade
Inventories 168,327 268,356 Inventories
Uncompleted manufacturing orders
London branch net assets, sold
Accounts receivable, other
Tool and production costs, new models
Plant and equipment (net)
Deferred charges
Patents, patent rights, experimental development and goodwill 18,454 100,625 195 17,715 320,536 17,892 \$1,114,549 \$912,119 Total
Liabilities—
Accounts payable, trade
Dividends payable, trade
Dividends payable
Federal income tax
Social security taxes
Miscellaneous accounts payable
Salaries and wages accrued
Federal capital stock, State and local taxes
Deposits on uncompleted orders
6% cum. class A preference stock (par \$20)
*Common stock and surplus \$94,614 45,775 30,500 12,143 1,635 18,152 17,334 6,280 \$49,985 16,600 6,915 619 6,253 13,695 245,000 643,115 \$1,114,549 *Represented by 42,100 no par common shares .- V. 151, p. 1916.

Yazoo & Mississippi Valley RR.-Abandonment-

The ICC on Dec. 10 issued a certificate permitting abandonment by the company of a branch line of radroad, extending from Leland easterly and southerly to the end of the branch at Yerger, approximately 16 miles, in Washington County, Miss.—V. 154, p. 1533.

Zenith Radio Corp.—Earnings—

**Section Radio Corp.—Earnings—

6 Mos. Ended Oct. 31—

**Net profit \$1,150,073 \$1,158,872 \$377,696

**After excise taxes, royalties, expenses and depreciation, but before Federal Income tax.

The net profit for 6 months ended Oct. 31, 1941 after deducting estimated Federal income and excess profits taxes, based on existing tax laws, will amount to approximately \$754,533, equal to \$1.53 per share on 492,464 shares of capital stock outstanding.—V. 154, p. 192.

291. (1) (1)

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala. Offering — Sealed bids Bond Offering — Sealed bids will be received until noon on Jan 15, by C. E. Armstrong, City Comptroller, for the purchase of a \$4,250,000 issue of industrial a \$4,250,000 issue of industrial water works refunding and improvement bonds. Interest rate is not to exceed 3%, payable F-A. Denom. \$1,000. Dated Feb. 1, 1942. Due on Feb. 1 as follows: \$65,000 in 1945 to 1949, \$90,000 in 1950 to 1954, \$135,000 in 1955 to 1958, \$150,000 in 1959 to 1962, \$200,000 in 1963 to 1965, \$250,000 in 1966 to 1971 and \$235,000 in 1972. The city may, however, call the bonds for redemption in whole, or in part, in the inverse order of their numbers on any interest payment date on or after Feb. 1, 1945, at a redemption price of par and accrued interest plus of par and accrued interest plus a premium of 3% of the par value thereof, by publication of a notice of redemption not less than 30 and not more than 50 days prior to date of redemption in a newspaper published in the city and a newspaper or financial journal published in New York City which regularly carries news of a financial nature. The bidder shall use the lowest rate of interest at which he will pay par or more for

which he will pay par or more for the bonds, expressed in a multiple of ¼ of 1%. No split interest rate will be considered.

In determining the highest bidder for the bonds, the net interest cost to the city shall govern. The bonds will not be sold for less than par plus accrued interest to date of delivery of the bonds and payment therefor. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York, First National Bank, Birmingham, or at the Birmingham Trust & Savings& Co. The bonds are secured by the full faith and credit of the city, and by the taxing powers of the city heretofore, now or hereafter conferred upon it by law.

Troy, Ala.

Troy, Ala.

Bonds Sold—A \$57,000 issue of public improvement bonds was awarded on Dec. 15 to J. Mills Thornton of Montgomery, as 31/4s, for a premium of \$410.00, equal to 100.719, according to report.

ARIZONA

Miami, Ariz.

Bond Sale-The \$330,000 semi-Bond Sale—The \$330,000 semi-ann. refunding bonds offered for sale on Dec. 23—v. 154 p. 1361— were purchased by Kirby L. Vid-rine & Co. of Phoenix, as 3s at par, according to the State Treas-urer. Due on Jan. 15 in 1943 to 1962; optional on and after Jan. 15, 1952.

ARKANSAS

Arkansas (State of)

Arkansas (State of)
Court Rulings on Bonds—It is reported that decisions by the Arkansas Supreme Court in two cases originating in Russellville are expected to clear the way for proration of a maximum of \$520,-000 allotted by Act. No. 385 of 1941 for assistance of street districts which have paved highway continuations. Preliminary allocations have been made by the State Treasurer and state highway department. The state highway department reports that the state has paid \$3,276,524 to 121 districts which paved highway continuations by issuance of bonds of \$3,943,180. Current indebtedness of the district amounts to \$2,425,380.

Newport School District* (P. O. proration of a maximum of \$520,-000 allotted by Act. No. 385 of 1941 for assistance of street districts which have paved highway continuations. Preliminary allocations have been made by the State Treasurer and state highway department. The state highway department reports that the state has paid \$3,276,524 to 121 districts which paved highway continuations by issuance of bonds of \$3,943,180. Current indebtedness of the district amounts to \$2,425,380.

Newport School District (P. O. Newport), Ark.

Bonds Not Sold—It is reported that no bids were received on procedure.

San Bernardino County Road Imp. Dist. No. 38 (P. O. San Bernardino), Calif.

Refunding Program Pending—We understand that a public hearing on the refunding program for the above district, which has been in financial distress for a number of years, has been set for Jan. 5 at 10 a.m., in the courthouse.

The plan calls for the retirement of bonds amounting to \$65, 120 in principal, and the issuance of new bonds in the amount of \$21,300. The \$65,120 in bonds will be retired at the rate of 42 cents on the dollar. Bondholders will forego interest.

Dec. 16, for the \$259,000 not to exceed 3¼% semi-ann, refunding bonds.

bonds.

Rogers, Ark.

Bond Suit Filed—We understand that a petition for a mandatory injunction against E. W. Vinson, as Mayor of the above city, members of the city council and the city clerk and recorder, was filed in Chancery Court at Bentonville on Dec. 16 by Walker Bros., as trustees for the holders of bonds issued by the city totaling \$45,500 in 1928 and by T. J. and C. Walker, owners of bonds alleged unpaid. The petition asks that the court require the collection of a tax of five mills on the assessed valuation in the city inassessed valuation in the city in-stead of three and a half mills until bonds and interest allegedly in default are paid, and as much longer as may be necessary. The suit recites that the city is in arrears \$2,000, that the bonds were bought at a high premium and a reduction in the interest rate of 6% is not warranted. The bonds were issued to build and equip a city hall, fire station and police headquarters, and for purchasing and equipping an athletic field and municipal park.

CALIFORNIA

California (State of)
1941 Municipal Legislation—At
the recent convention of the
I. B. A. of A., the Municipal Securities Committee submitted the
following brief report on a
measure enacted by the 1941 California Legislature of general in-

measure enacted by the 1941 California Legislature, of general interest to the trade:

Senate Bill No. 642 (Chapter 965) became law on July 12, this year, upon signature of the Governor. This act "The Sanitation and Sewer Revenue Bond Act of 1941" authorizes cities, counties and various municipal units to acquire, construct and improve, within and without their limits, sanitation and sewer revenue producing enterprises. It provides an additional and alternative an additional and alternative method of financing such enterprises through the issuance of revenue bonds. Such bonds, which are to be payable solely from the revenues of the enterprises, may be serial or term with a life not exceeding 40 years. Interest may be paid at a rate not in excess of 6%. Provision for the issuance of refunding bonds is also made.

6%. Provision for the issuance of refunding bonds is also made.

The Act provides that the bonds shall not be subject to call or redemption prior to their fixed maturity, unless the right to exercise such call or redemption is expressly stated on the face of the bonds. Provision may also be made in the authorizing resolution for the replacement of bonds mutilated, destroyed, stolen or mutilated, destroyed, stolen or

The Act also provides that the bonds are to be negotiable instru-ments for all purposes in the ab-sence of an express recital to the contrary on the face of the bonds. Provision is also made for valida-tion of the issues through court procedure.

CONNECTICUT

Stamford (Town of), Conn.

Note Offering—Hugh Oefinger, Town Treasurer, will receive sealed bids until noon on Dec. 30 sealed bids until noon on Dec. 30 for the purchase at discount of \$500,000 notes issued in anticipation of taxes for the fiscal year 1941-1942. Dated Dec. 30, 1941 and payable June 15, 1942. Notes will be authenticated as to genuingness and validity by the First neness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Cool-idge & Rugg of Boston.

FLORIDA

Auburndale, Fla.

No Tenders Received—J. Wiley Jones, City Clerk, states that no tenders were received on Dec. 22, of refunding bonds.

Bay County (P. O. Panama City)

Bay County (P. O. Panama City), Fla.

Bond Offering — Sealed bids will be received until 2 p.m. (CST), on Jan. 6, by H. A. Pledger, Clerk of the Board of County Commissioners, for the purchase of the following coupon highway refunding of 1941 bonds aggregating \$1,919,000: \$388.000 3% series A bonds. Due

gating \$1,919,000: \$388,000 3% series A bonds. Due Aug. 1, as follows: \$28,000 in 1943 and 1944, \$37,000 in 1945, \$32,000 in 1946, \$36,000 in 1947 and 1948, \$40,000 in 1949, \$47,000 in 1950, and \$52,000 in 1951 and 1952.

\$52,000 in 1951 and 1952.
748,000 3¼% series A bonds.
Due Aug. 1, as follows: \$56,000 in 1953 and 1954, \$60,000 in 1955, \$64,000 in 1956 and 1957, \$68,000 in 1958, \$69,000 in 1959, \$73,000 in 1960, \$76,000 in 1961, and \$81,000 in 1962 and 1963. All of the bonds are optional for redemption in numerical order on Aug. 1, 1953 and on any interest payment date thereafter at par and accrued inafter at par and accrued in-

terest.
783,000 3½% series A bonds.
Due Aug. 1, as follows: \$85,000 in 1964, \$89,000 in 1965,
\$93,000 in 1966, \$96,000 in
1967, \$101,000 in 1968, \$105,000 in 1969, \$109,000 in 1970,
and \$105,000 in 1971. All of
the bonds are optional for redemption in numerical order demption in numerical order on Aug. 1, 1964, and on any interest payment date thereafter, at par and accrued in-

after, at par and accrued interest.

Demom. \$1,000. Dated Aug. 1, 1941. Interest payable F-A. Prin. and int. payable in lawful money at the Continental Illinois National Bank & Trust Co., Chicago. Registerable as to principal. Bid-ders must agree to accept delivery of the bonds at said bank on Feb. of the bonds at said bank on Feb. 1, and to pay on said date the amount bid for the bonds in order that funds shall be available to pay the bonds refunded which have been called for payment. All bids must be at not less than par and accrued interest to Feb. 1, must be unconditional, and must be accompanied by a certified be accompanied by a certified check for \$50,000, payable to the Board of County Commissioners. Board of County Commissioners. The Board reserves the right to sell the whole or any part of the bonds and to reject any and all bids and to conduct an oral auction thereof for any and all comers after the opening of sealed bids and to otherwise sell the bids and to otherwise sell the bonds as is provided by law. The bonds are to be accompanied by the approving opinion of Chap-man & Cutler of Chicago.

De Soto County (P. O.

and bridge refunding bonds ag-gregating \$600,000, were offered for sale on Dec. 26 and were purfor sale on Dec. 26 and were purchased by a syndicate composed of B. J. Van Ingen & Co. of New York, Stifel, Nicolaus & Co. of St. Louis, Welsh, Davis & Co. of Chicago, and Wolking, Higgins & Co. of Orlando, the only bidders, paying a price of 101.75, a net interest cost of about 3.17%:

\$217,000 3½% county bonds. Due on July 1 as follows: \$41,000 in 1948; \$43,000, 1949; \$42,000, 1950; \$45,000, 1951, and \$46,000 in 1952.

300,000 314% county bonds. Due on July 1 as follows: \$72,000 in 1958; \$75,000, 1959; \$78,000, 1960, and \$75,000 in 1961.
36,000 3% Special Road and Bridge District No. 2 bonds. Due on July 1, as follows: \$10,000 in 1942 to 1944, and \$6,000 in 1945 \$6,000 in 1945.

47,000 3% Special Road and Bridge District No. 4 bonds. Due on July 1 as follows: \$13,000 in 1942; \$15,000, 1943; \$18,000, 1944, and \$1,000 1945

Dated July 1, 1941.

Florida (State of)

1941 Municipal Legislation-1941 Municipal Legislation—At the recent convention of the I. B. A. of A., held in Hollywood, Fla., the Municipal Securities Committee submitted the following brief report on measures enacted by the 1941 Florida Legislature of general interest to the trade, or of special significance locally:

The legislature of this State at its 1941 session adopted several measures of particular importance to counties. They are referred to below with brief description:

Senate Bill No. 321 increases in

a substantial way credits to counties from the State gasoline tax. Such credits are in repayment to the counties of amounts expended by them for the construction of certain roads, since designated as State roads. There are excluded from such credits those already given counties under the 1931 act. The legislature also adopted a

The legislature also adopted a resolution providing for an amendment to the constitution for

amendment to the constitution for submission to the people at the general election in November, 1942. This amendment provides:

For the earmarking for a period of 50 years from Jan. 1, 1943 of the two cents per gallon gas and other motor fuel tax to be distributed to the counties.

That the Board of Administration shall administer such taxes and act as bond trustee for all county road and road district bonds issued prior to July 1, 1931.

That the Board in order to prevent defaults and the necessity of

vent defaults and the necessity of having to levy ad valorem taxes to service these bonds may issue gas tax anticipation certificates may use the sinking funds of one county or road district to buy matured or maturing bonds of another county or road district and may issue refunding bonds pledg-

ing county gas tax accruals.

That any surplus in a county's gas tax participation either when its debt requirements are met annually or its bonds are wholly re-

nually or its bonds are wholly retired shall be divided between the State Road Department and the county (80-20) and used for road or bridge purposes in the county. If the constitutional amendment is approved at the general election next Fall, the six-cent gas tax shall be thereafter divided four cents to the State Road Department and two cents to be used as provided in the amendment. If

Road Department and three cents to the counties, the latter to be distributed as provided in the 1931 act.

The legislature also enacted a measure requiring that all prop-erty for county tax purposes be assessed at 100% of its actual value.

Okeechobee County (P. O. Okee-chobee), Fla.

chobee), Fla.

Bond Offering—It is stated by R. E. Crummer & Co., that sealed bids will be received until 10 a.m. on Jan. 6, at its offices, 300 First National Bank Building, Orlando, for the purchase of the following road and bridge refunding bonds aggregating \$499,829.56: \$362,000 series A; \$88,829.56 series B, and \$49,000 series C bonds. Dated June 1, 1940. Due on June 1, 1970; optional and subject to call at par on any interest paying date. The bonds bear interest payable June and December 1, at 3% per annum to June 1, 1945; 4% per annum from June 1, 1950; 5% per annum from June 1, 1950; to June 1, 1960, and 5½% per annum from June 1, 1960, to maturity. All bids must be on an all or none basis and be in unconditional form accompanied by a certified check for \$15,000 payditional form accompanied by a certified check for \$15,000, payable to the above firm. The bonds will be delivered to the successful will be delivered to the successful bidder through the First National Bank, Chicago, on January 9, accompanied by the approving opinion of Chapman & Cutler of Chicago. The right is reserved to reject all sealed bids; whereupon the above firm will auction the bonds to the highest bidder at said auction, but only those bidders who have filed sealed bids will be permitted to bid at said will be permitted to bid at said auction.

GEORGIA

Savannah, Ga.

Savannah, Ga.

Bond Offering—P. J. McNamara, Clerk of Council, states that he will receive sealed bids until noon on Jan. 9, for the purchase of \$30,000 2% coupon or registered semi-ann. National Defense bonds. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$1,000 in 1951 to 1960, and \$2,000 in 1961 to 1970. Prin. and int. payable at the City Treasurer's office, or at the fiscal depository of the city in New York. The bonds are part of an authorized issue of \$500,000, and are to be issued under authority conferred upon the Mayor and Aldermen of the city by virtue of paragraphs 1 and 2, Section 7, Article 7, of the Constitution of the State, and under authority of an election held in the city, July 23, 1941, under the provision of the Law of the State, as contained in Sections 87-201 to 87-204; the consolidated returns of the election having shown prima facie that the election was in favor of the, issuance of the bonds. Said bonds, having been confirmed and validated by judgment of the Superior Court Eastern Judicial Circuit of the State, the time for exception to said judgment having expired and bids for the purchase of the bonds being subject to the legal opinion of Dillon, Vandewater & Moore of New York. No bids will be considered for less than the par value and accrued interest on said bonds. Each bid must be specific as to the amount of the bid, and must be accompanied by a certified check for 3% of the amount bid, payable to the Mayor and Alderbe accompanied by a certified check for 3% of the amount bid, payable to the Mayor and Alder-Arcadia), Fla.

Bond Sale—Mary A. Gwynn, Clerk of the Board of County Commissioners, states that the following coupon semi-ann. road found for the State Road Department and two cents to be used partment and two

igitized for FRASER p://fraser.stlouisfed.org/ delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds purchase the bonds.

IDAHO

Blackfoot, Idaho
Bond Call—It is reported that
the 4½%-5½% refunding water
paving bonds of Jan. 1, 1931, of
the above city, are called for pay-

ILLINOIS

St. Clair County School District No. 189 (P. O. East St. Louis), Ill.

Bond Offering—S. W. Moore, Secretary of the Board of Education, will receive sealed bids until 5 p.m. (to be opened at 8 p.m.), on Jan. 8, for the purchase of \$200,000 not to exceed 24% interest building bonds. Dated Aug. 1, 1941. Due \$50,000 annually on Aug. 1 from 1947 to 1950 incl. Purchaser must furnish printed bonds ready for execution. If desired, the bonds will be made payable at any bank or trust company in East St. Louis, designated by the successful bidder. Delivery of the executed bonds will be made in said city. A certified check for \$1,000, pay-pale to order of A. F. Bott Drasii. bonds will be made in said city. A certified check for \$1,000, payable to order of A. E. Bott, President of the Board of Education, is required. A check or draft drawn on the bidder's bank will not be accepted.

Salem School City, Ill.

Bond Sale Details—The \$850,000 school site and building bonds
approved by the voters on Dec. 6 and previously contracted for—v. 154, p. 1474—were purchased by John Nuveen & Co. of Chicago, as follows:

as follows: \$530,000 2s, due Dec. 15 as follows: \$25,000 in 1943; \$50,000, 1944 to 1946 incl.; \$58,000, 1947 and 1948; \$59,000, 1949; and \$60,-000 from 1950 to 1952 incl. 320,000 2½s, due Dec. 15 as fol-lows: \$60,000 in 1953 and \$65,-

000 from 1954 to 1957 incl.

000 from 1954 to 1957 incl.
All of the bonds are dated Dec.
15, 1941. Interest J-D. Denom.
\$1,000. Bonds maturing on and after Dec. 15, 1953 and are callable Dec. 15, 1952, or on any interest date thereafter, at par and accrued interest. Principal and semi-annual interest payable at the Salem National Bank, Salem. Legality approved by Chapman & Cutler of Chicago.

INDIANA

Indianapolis, Ind.

Temporary Loans Offered—
James E. Deery, City Controller, will receive sealed bids until 10 a.m. (CST), on Jan. 6, for the purchase of \$990,000 not to exceed 6% interest temporary loans, as follows: as follows:

\$125,000 Board of Health war-rants, payable from the current revenues and taxes levied for general Board purposes. 25,000 School Health Fund war-

rants, payable from the current revenues and taxes levied for said fund.
70,000 Firemen's Pension Fund warrants, payable from the current revenues and taxes levied for said fund.

750,000 general fund warrants, payable from the current revenues and taxes levied for the city's general fund.
20,000 tuberculosis fund warrants, payable from the current revenues and taxes levied for said fund.

ied for said fund.

All of the warrants will be dated May 15, 1942, and will be delivered in a negotiable form on Jan. 10. Legal opinion on the legality of the issues will be furnished by the city's Department of Law

of \$100,000 not to exceed 5% interest temporary loan warrants. Dated as of date of the award. Denoms. as requested by the successful bidder. Due May 15, 1942. Interest payable at maturity. The warrants will be issued in the name of the city acting for and on behalf of the Sanitary District of the city. They shall import no personal obligation for their payment and shall be payable only out of the taxes actually levied in 1941, and as will be collected and enforced in 1942, all as provided by law. A sufficient amount of the proceeds from taxes, which will be collected and enforced in 1942, has been appropriated and pledged to the payment of the warrants and the interest thereon.

Tell City, Ind. of \$100,000 not to exceed 5% in-

—v. 154, p. 1636—are described as follows: \$382,000 31/4s. Due Oct. 15, as follows: \$13,000 in 1942 and 1943; \$14,000, 1944 and 1945; \$15,000, 1946 and 1947; \$16,000, 1948 and 1949; \$17,000, 1950 and 1951; \$18,000, 1952 and 1953; \$19,000, 1954; \$20,000, 1955 and 1956; \$21,000, 1957; \$22,000, 1958 and 1959; \$23,000 in 1960; \$24,000, 1961, and \$25,000 in 1962.

\$23,000 in 1960; \$24,000, 1961, and \$25,000 in 1962. 108,000 3½s. Due Oct. 15, as follows: \$26,000 in 1963; \$27,000, 1964 and 1965, and \$28,000 in 1966.

000 in 1966.

All of the bonds are dated Oct. 15, 1941. Denom. \$1,000. The bonds scheduled to mature Oct. 15, 1944, and thereafter, may be redeemed, at the option of the city, in whole, or, from time to time, in part, in inverse order of their numbering on any scheduled interest payment date, on or after Oct. 15, 1943, on 30 days' published notice, at the par value thereof and, in addition thereto, a premium of 6% if redeemed on or prior to Oct. 15, 1946; 5% if redeemed thereafter and on or prior to Oct. 15, 1949; 4% if redeemed thereafter and on or prior to Oct. 15, 1949; 4% if redeemed thereafter and on or prior to Oct. 15, 1952; 3% if redeemed prior to Oct. 15, 1949; 4% if redeemed thereafter and on or prior to Oct. 15, 1952; 3% if redeemed thereafter and on or prior to Oct. 15, 1955; 2% if redeemed thereafter and on or prior to Oct. 15, 1958; 1% if redeemed thereafter and on or prior to Oct. 15, 1958; 1% if redeemed thereafter and on or prior to Oct. 15, 1961, and without premium if redeemed thereafter. Provided, however, that no such redemptions shall be had by the city, except by the application of surplus revenues to be derived from the operation of the system on or prior to Oct. 15, 1950, and thereafter from any source whatever. Prin. and int. payable at the Northern Trust Co., Chicago. These bonds, in the opinion of counsel, will constitute valid and binding special revenue obligations of the city, in accordance with the terms and provisions thereof, secured by a pledge of and payable solely out of a special fund legally established and designated as the "Bond and Interest Retirement Fund Account," to which fund there has been legally pledged all of the net revenues of the electric utility to be acquired from the proceeds of these bonds, including ity to be acquired from the pro-ceeds of these bonds, including all extensions thereof and additions and improvements thereto subsequently constructed or acquired, to the extent required to pay the interest on and principal of these bonds and, in addition, these bonds are further secured by a statutory mortgage lien on the electric utility properties. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

Jan. 10. Legal opinion on the legality of the issues will be furnished by the city's Department of Law.

Indianapolis Sanitary District, Ind.
Warrant Offering—James E. Deery, City Comptroller, will receive sealed bids until 10 a.m. chase of \$31,000 not to exceed (CST), on Jan. 6, for the purchase 4½% interest building bonds.

Dated Jan. 1, 1942. Denom. \$1,000. Due as follows: \$1,000 Jan. 1, and July 1 from 1944 to 1958 incl., and July 1 from 1944 to 1958 incl., and \$1,000 Jan. 1, 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the Consolidated School Corporation, payable out of unlimited ad valorem the levied and collected able out of unlimited ad valorem taxes to be levied and collected on all of the taxable property therein, which includes the School Town of Walkerton and and Lincoln School Township of St. Joseph County. No conditional bids will be considered and proposals must be accompanied by a certified check for \$500. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis McCord & Ice of Indianapolis will be furnished the successful bidder at the expense of the school corporation. McCord

Wayne Township School Township (P. O. Bridgeport), Ind. Bond Sale—The \$20,000 coupon construction bonds offered Dec. 23—v. 154, p. 1362—were awarded to the City Securities Corp., Into the City Securities Corp., Indianapolis, as 13/4s, at a price of 100.705, a basis of about 1.63%. Dated Dec. 23, 1941 and due semi-annually from July 1, 1943 to Jan. 1, 1953, incl. Second high bid of 100.385 for 2s was made by the Indianapolis Bond & Share Corp., Indianapolis.

IOWA

Ellsworth, Iowa

Bond Election—It is reported that a special election has been called for Jan. 6, to submit to the voters \$9,000 water works reconstruction and extension bonds.

Marquette School District (P. O.

Marquette School District (P. O. Marquette), Iowa
Bond Offering Canceled—Everett Hagensick, Secretary of the Board of Education, states that the offering of the \$7,000 gymnasium bonds, scheduled for Dec. 22—v. 154, p. 1578—was withdrawn because of the current emergency emergency.

KENTUCKY

Buechel, Ky.

Bond Diversion Not Approved

We understand that the Kentucky Court of Appeals on Dec.

18, upholding the authority of the Board of Water Commissioners to issue \$175,000 in bonds for a waterworks system, declared the Board may not provide for fire-fighting equipment out of the proceeds of the bonds. The decision proproved a provision that in case approved a provision that in case revenue from the waterworks system was insufficient to meet principal and interest, the property benefiting from the system may be assessed up to 10% of its value. But it declined to approve a plan for special levies paid in ten installments.

Estill County (P. O. Irvine),

Ky.

Bond Exchange Requested—We understand that W. C. Thornburgh Co., East Fourth Street, Cincinnati, Ohio, refunding agents for the above county are asking for the above county are asking holders of road and bridge bonds issued Nov. 1, 1922, Oct. 1, 1923, Nov. 1, 1927 and April 1, 1928, aggregating \$276,000, to exchange the bonds for a like amount of refunding bonds dated Oct. 1, 1941, bearing 3½% interest and maturing Oct. 1, 1981, optional on or after dates on which current road and bridge bonds mature. Interest defaulted to April 1, 1940 will be paid at its original rate with money held in the sinking fund. Bondholders are requested to send their assents to the plan to the refunding agents. for the above county are asking the refunding agents.

the refunding agents.

McLean County Educational Corporation (P. O. Calhoun), Ky.
Bonds Sold—Stein Bros. & Boyce, of Louisville, have just purchased \$58,000 334% coupon first mortgage refunding bonds. Dated Nov. 1, 1941. Denom. \$1,000, \$500, \$100. Due from May 1, 1942 to 1958. Prin. and int. (M-N), payable at the First Owensboro Bank and Trust Company, Owensboro, Ky. These bonds are sub-

ject to redemption on any interest payment date in whole or in part upon 30 days' published notice in their inverse numerical order at 103 and accrued interest to and including Nov. 1, 1946; at 102 and accrued interest to and including Nov. 1, 1951; and thereafter at 101 and accrued interest.

Legality to be approved by

Legality to be approved by Grafton & Grafton of Louisville.

LOUISIANA

Notleyville Gravity Drainage Dis-trict No. 21 (P. O. Opelousas), La. Bond Offering Details—In con-nection with the offering sched-uled for Jan. 5, of the not to exceed 4% semi-ann. gravity drainage system construction bonds aggregating \$22,500—v. 154, p. 1578—it is now stated by Maysie B. Kerr, Secretary-Treasurer of the Board of Commissioners, as follows: follows:

10.1008; \$12,000 ad valorem taxes bonds. Due on Feb. 1, as follows: \$500 in 1945 to 1951, \$750 in 1952 to 1961, and \$1,000 in 1962

10,500 acreage tax bonds. on Feb. 1, as follows: \$250 in 1945 to 1949, \$500 in 1950 to 1954, \$750 in 1955 to 1959, and \$1,000 in 1960 to 1962.

All of these bonds were approved by the voters at an election held on Dec. 2.

tion held on Dec. 2.

Orleans Levee District (P. O. New Orleas), La.

Bond Offering Postponed—W.

M. Duffourac, Secretary of the Board of Commissioners, states that the sale of the \$3,994,000 issue of not to exceed 3% semi-ann. reparations refunding bonds, which had been scheduled for Dec. 29—v. 154, p. 1308—has been postponed indefinitely, because of conditions prevailing at this time. Dated Jan. 1, 1942. Due on Jan. 1 in 1946 to 1968.

MAINE

Augusta, Me.
Note Offering—Alfred J. Lacasse, City Treasurer, will receive bids until 11 a.m. on Dec. 30 for the purchase at discount of \$300. the purchase at discount of \$300.-000 notes issued in anticipation of revenue for the year 1942. Dated Jan. 2, 1942. Payable as follows: \$150,000 on Sept. 10, 1942, and \$50,000 each on Oct. 8, Nov. 6 and Dec. 18, 1942. Denoms. to suit purchaser. Payable at the National Shawmut Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Ely, Bradford, Thompson & Brown of Boston.

Portland, Me.

Note Sale—The issue of \$1,000,-000 notes offered Dec. 26—v. 154, p. 1636—was awarded to the Central Hanover Bank & Trust Co., New York, at 0.45% discount. Dated Jan. 2, 1942 and due \$500,-000 each on Oct. 7 and Nov. 13, 1942. Among other bids were the following: Canal National Bank of Portland, 0.46%; Jackson & Curtis, 0.49%; National Shawmut Bank of Boston, 0.52%; National Bank of Commerce, Portland, 0.56%; First National Bank of Boston, 0.58%. Portland, Me.

MASSACHUSETTS

Boston, Mass.
Note Sale—The issue of \$4,000,000 tax anticipation notes offered Dec. 26 was awarded to a group composed of the Chase National Bank of New York, R. W. Pressprich & Co. and Salmon Bros. & Hutzler, all of New York, to bear 0.92% interest, at par and a premium of \$32. Dated Dec. 30, 1941 and due Oct. 15, 1942. Reoffered to yield 0.70%. Other bids for the issue were as follows: First Boston Corp. and Chemical Dec. 26 was awarded to a group

Second National Bank of Boston submitted the next best bid, naming a rate of 0.40%.

Rockland, Mass.
Note Sale—The Merchants National Bank of Boston recently purchased an issue of \$100,000 notes, due in approximately 11 months, at 0.58% discount.

MICHIGAN

Center Line, Mich.
To Seek Tenders Of Certificates
—William Steinhaus, Clerk, recently reported that \$7,000 was available for redemption of outstanding certificates of indebtedness and that tenders of such securities would be requested at an early date. The certificates, comprising \$51,251.80 series A, \$16,700 series B, and \$11,082.50 series C, were issued on behalf of defaulted bond interest pursuant to the general debt refunding effected in December, 1938. All of the indebtedness was refunded as general obligations and interest on the refunding bonds has been paid up to date, according to Mr. Steinhaus.

Macomb County (P. O. Mount

haus.

Macomb County (P. O. Mount Clemens), Mich.

Tenders Wanted—Sherwood J.
Bennett, County Controller, states that pursuant to provisions of the refunding plan, he will receive sealed tenders until 10 a.m. on Jan. 6, for sale to the proper sinking funds of \$32,000 series B refunding bonds of the issue of \$137,000, in \$1,000 denoms., "to refund the current tax anticipation notes issued Feb. 15, 1936." Controller reserves the right to reject any or all offers. reject any or all offers.

Melvindale, Mich.

May Refund Indebtedness —

Members of the State Public Debt Commission have agreed tentatively to consider any effort by the city to refund its \$2,300,-000 in bonds, interest on which was defaulted in June and again in December, according to press 000 in bonds, interest on which was defaulted in June and again in December, according to press reports.—V. 154, p. 1251, 1420. State Treasurer Theodore I. Fry, Chairman of the Commission, said that Claude H. Stevens, Detroit attorney, who represents holders of \$900,000 bonds, would make the preliminary overture to Howard Cline, City Attorney. The State sinking funds hold another \$902,000 of the city's bonds.

North Muskegon City School Dis-trict (P. O. North Muskegon), Mich. Bond Sale Details—The \$19,920

school bonds awarded Dec. 15 to Paine, Webber & Co., Chicago—v. 154, p. 1579—were sold at par plus a premium of \$17.26 for 1943 and 1944 maturities to bear 2¼% interest and those from 1945 to 1947 incl. as 2s. Other bids:

Southfield Township (P. O. Route 3, Birmingham), Mich.
Bonds Not Sold—No bids were received for the \$5,000 not to exceed 5% interest water supply system revenue bonds offered Dec. 23.—v. 154, p. 1534. Dated Feb. 1, 1941 and due serially on Jan. 1 from 1946 to 1950 incl.

MINNESOTA

Belle Plain, Minn.

Bond Sale—The \$12,000 coupon semi-ann. street improvement bonds offered for sale on Dec. 23, were awarded to Park, Shaughnessy & Co. of St. Paul, as 2s, paying a premium of \$41, equal to 100.34, a basis of about 1.88%. Dated Dec. 1, 1941. Due in 1942 to 1946 incl., without prior option.

American National Bank, both of Mashwauk, paying a price of 106.437, a basis of about 4.67%. Dated Dec. 15, 1941. Due \$1,000 on Dec. 15 in 1943 to 1950, incl.

St. Martin, Minn.

Bond Offering—Bids will be received until Jan. 15, at 1 p.m., by Joseph Rausch, Town Clerk, for the purchase of \$25,000 road and bridge bonds. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished.

MISSISSIPPI

Pascagoula, Miss.

Bond Election—It is reported that the Board of Supervisors have set Jan. 7 as the date for a special election to vote on \$65,000 school bonds. This will mark the second time that the matter has been brought before voters for approval. Early in Nov. the for approval. Early in Nov. the issue failed to carry because insufficient numbers of ballots were

MONTANA

Cascade, Mont.

Bond Sale—The \$20,000 coupon semi-ann. sanitary sewer and plant bonds offered for sale on Dec. 22—v, 154 p. 1363—were awarded to the Commissioner of State Lands and Investments, according to the Town Clerk Pated. Grand Town Clerk. Dated Feb. 1, 1942. Due \$500 on Aug. 1, 1942, and on Feb. and Aug. 1 in 1943 to Feb. 1, 1962. Optional 10 years after date of issue.

Dawson County School District No. 1 (P. O. Glendive), Mont.

Bond Sale—The \$4,071.78 refunding bonds offered for sale on Dec. 22—v. 154 p. 1363—were purchased by the First National Bank of Glendive, according to the District Clerk.

NEBRASKA

McCook, Neb.
Bond Offering—Charles Skalla City Clerk, states that he will receive bids until Jan. 12, for the purchase of \$25,000 aviation field bonds. Interest rate is not to ex-ceed 4%, payable J-J. Dated Jan. 1, 1942. Due \$5,000 Jan. 1, 1952 to 1956. Redeemable at the op-tion of the city at any time after 10 years from their date. The bonds are to be issued for the purpose of acquiring and improv-ing an aviation field, and were authorized at the election held on Dec. 16.

NEW JERSEY

Guttenberg, N. J.

Proposed Bond Issue — The town plans to issue \$2,000 street assessment improvement bonds.

Ordinance was scheduled to receive final reading on Dec. 26.

Lakewood Township (P. O. Lakewood), N. J.

Refunding Program Not Consummated—We understand that the township has had the State Funding Commission's approval of a \$369,000 refunding program since Dec. 9, 1940, but has not consummated the program as yet.

Plainfield. N. J.

Bonds Authorized—We understand that the City Council recently passed on final reading the ordinance calling for the issuance of \$7.115 sewer assessment bonds.

NEW MEXICO

Tucumcari, N. Mex.

Bond Sale Details—The City
Clerk states that \$475,000 light
plant revenue refunding bonds
sold to Brown, Schlessman, Owen
& Co. of Denver—v. 154 p. 1476—
were purchased as follows: \$238,000
metatring Dea 15. 000 maturing Dec. 15, \$28,000 in 1943, \$29,000 in 1944, \$30,000 in 1945, \$31,000 in 1946, \$32,000 in 1947, \$33,000 in 1948, \$34,000 in 1947, \$33,000 in 1950, as 234s, and \$237,000 maturing Dec. 15. \$14,000 in 1950, \$35,000 in 1951, \$36,000 in 1950, \$35,000 in 1951, \$36,000 in 1953, \$38,000 in 1953, \$38,000 in 1954 and 1955, and \$39,000 in 1956, for the purchase of outstanding as 3s.

Proposed Bond Issue—The City Council will shortly consider on final reading an ordinance to is sue \$15,000 not to exceed 3% indication bonds offered for street and fire department equiparts and \$4,500 refunding. Dated

Proposed Bond Issue—The City Council will shortly consider on final reading an ordinance to is sue \$15,000 not to exceed 3% indication bonds offered for street and fire department equiparts and \$4,500 refunding. Dated

Proposed Bond Issue—The City Council will shortly consider on final reading an ordinance to is sue \$15,000 not to exceed 3% indication bonds offered for sale on Nov. 3—v. 154 p. 648—were purchased by the First National Bank & Trust Co. of Sioux determined.

NEW YORK

Suffern, N. Y.
Bond Offering—Robert F. Du
Vall, Village Clerk, will receive
sealed bids until 10 a.m. on Dec.
30 for the purchase of \$16,500 not
to exceed 6% interest coupon or
registered refunding bonds. Dated to exceed 6% interest coupon or registered refunding bonds. Dated Jan. 1, 1942. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$500 in 1948; \$1,000 in 1949 and \$2,500 from 1950 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (J-J) payable at the Village Treasurer's office. A certification of the coupon of the coupo terest (J-J) payable at the Vil-lage Treasurer's office. A certi-fied check for \$330, payable to order of the village, is required. Legal opinion of Hawkins, Dela-field & Longfellow of New York City will be furnished the successful bidder.

NORTH CAROLINA

Raleigh, N. C.
Note Sale—The \$60,000 revenue anticipation notes offered for sale on Dec. 23—v. 154 p. 1581—were awarded to the First Citizens Bank & Trust Co. of Raleigh, at 216.72 pressure of \$309. 2½%, plus a premium of \$309. Dated Dec. 23, 1941. Due on March 23, 1942.

Sampson County (P. O. Clinton), N. C. Notes Sold—The First Citizens

Bank & Trust Co. of Clinton, is said to have purchased \$70,000 bond anticipation notes at 1½%.

Washington County (P. O. Plymouth), N. C.

Notes Sold—The First National Bank of Winston-Salem is said to have purchased \$14,000 revenue notes at 1.98%.

OHIO

Allen Township Rural School District (P. O. Clay Center), Ohio Bond Offering—Lester Henningsin, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 15 for the purchase of \$150,000 not to exceed 4% interest coupon building bonds. purchase of \$150,000 not to exceed 4% interest coupon building bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due as follows: \$4,000 May 1 and \$3,000 Nov. 1 from 1943 to 1948 incl. and \$3,000 May 1 and Nov. 1 from 1949 to 1966 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest M-N. The bonds will be ready for delivery about Feb. 2. A certified check for \$1,500 payable to order of the Board 500, payable to order of the Board of Education, must accompany each proposal.

Anna, Ohio

Bond Sale—The \$4,000 fire truck purchase bonds offered Dec. 20-v. 154, p. 1535-were awarded 20—v. 154, p. 1535—were awarded to the Farmers & Merchants Bank of Anna, as 2½s, at a price of 101.045, a basis of about 1.95%. Dated Nov. 15, 1941 and due \$800 on Sept. 1 from 1943 to 1947 incl. Second high bid of 100.65 for 2½s was made by J. A. White & Co. of Cincinnati.

Lorain, Ohio

Bonds Authorized — The City Council recently adopted two ordinances providing for the issuance of \$45,153,59 3% bonds, as follows:

\$26,622.37 Street improvement bonds. One bond for \$622.37, others \$1,000 each. Due Oct. 15 as follows: \$2,622.37 in 1943; \$3,000 from 1944 to 1949 incl. and \$2,000 from 1950 to incl. and \$2,000 from 1950 to

1952 incl. 18 531.22 street improvement bonds. One bond for \$531.22, others \$1,000 each. Due Oct. 15 as follows: \$2,531.22 in 1943; \$3,000 from 1944 to 1947 incl. and \$2,000 in 1948 and 1949

All of the bonds will be dated Feb. 2. 1942. Principal and semi-annual interest payable at the of-fice of the Sinking Fund Trustees.

Lyndhurst, Ohio

1938, and will receive sealed ten-ders of such bonds, for sale to the village at a price not exceeding face value, until noon on Jan. 19. Interest F-A, Tenders should contain a description of the bonds by issue number and bond number. Bonds must be ready for delivery not later than 10 days after Jan. 19.

Maple Heights School District

(P. O. Bedford), Ohio

Bond Sale—The \$16,971.36 refunding bonds offered Dec. 22—
v. 154, p. 1365—were awarded to v. 154, p. 1365—were awarded to the Ohio Life Insurance Co., Cin-cinnati, the only bidder, as 4s, at par. Dated Oct. 1, 1941 and due Oct. 1 as follows: \$1,471.36 in 1943; \$1,500 in 1944, and \$2,000 from 1945 to 1951 incl.

Southington Township School Dis-trict (P. O. Phalanx), Ohio Bond Sale—The \$9,000 water supply system bonds offered Dec. 20—v. 154, p. 1310—were awarded to Ryan, Sutherland & Co., Toledo, as 2½s. Dated Jan. 1, 1942, and due \$500 on April 1 and Oct. 1 from 1943 to 1951 incl.

OKLAHOMA

Dawson, Okla

Bonds Approved—We understand that at a recent election \$15,000 water works extension bonds were approved.

Gotebo School District (P. O.

Gotebo), Okla.

Bond Sale—The \$15,000 school building and site bonds offered on Nov. 10—v. 154 p. 998—are said to have been purchased at a net interest cost of 2.059%. Due \$1,000 in 1944 to 1958 incl.

Lawton, Okla.

Bond Election—It is stated by C. W. Simpson, City Clerk, that the City Council recently called for an election on Jan. 8, to submit to the voters bonds aggregating \$300,000 and divided as follows: \$104,500 water works improvement, \$159,500 sewer extension and improvement and \$36,000 fire department bonds.

OREGON

Lewis and Clark Consolidated School District No. 5 (P. O. Astoria), Ore.

Bond Offering—A. H. Sale, District Clerk, will receive sealed bids until 7.30 p.m. on Dec. 30, for the purchase of \$3,655 not to exceed 3½% school bonds. Dated the purchase of \$3,655 not to exceed 3½% school bonds. Dated Dec. 1, 1941. Due on Dec. 1 as follows: \$1,000 in 1943 to 1945, and \$655 in 1946. Prin, and int. (J-D) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. A certified check for 5% of the bid is required.

Multnomah County School District No. 1 (P. O. Portland), Ore. Note Sale—The \$1,000,000 issue

of 2% coupon short-term notes of-fered for sale on Dec. 23—v. 154. p. 1581—was awarded to the First National Bank of Portland, for a premium of \$3,875.00, according to the School Clerk. Dated Jan. 2, 1942. Due on April 2, 1942.

Nyssa, Ore.

Bonds Sold—M. F. Solomon. City Recorder, states that \$18,000 semi-ann. water system revenue bonds approved by the voters in August, have been purchased at par by the Charles N. Tripp Co. of Portland, as follows: \$14,000 as 2½s. due \$1,000 from Sept. 1; 1944 to 1957; and \$4,000 as 2½s, due \$1,000 on Sept. 1 in 1958 to 1961 \$1,000 on Sept. 1 in 1958 to 1961, optional after Sept. 1, 1947.

PENNSYLVANIA

Bethlehem, Pa.

Note Sale—An issue of \$50.000 tax anticipation notes was sold Dec. 16 to the First National Bank & Trust Co. of Bethlehem.

Corry, Pa.

Proposed Bond Issue-The City

Interest F-A,

Dale (P. O. Johnstown), Pa.

Bond Offering—Frank Rhoades,
Borough Secretary, will receive
sealed bids until 7.30 p.m. on Jan.
13 for the purchase of \$30,000 not
to exceed 3% interest coupon
various municipal purposes bonds
Dated Dec. 15, 1941. Denom. \$1,
000. Due \$2,000 on Dec. 15 from
1947 to 1961 incl. Rate of interest to be expressed in a multiple
of ¼ of 1%. Principal and interest (J-D) payable free of all
taxes, except succession or intaxes, except succession or in-heritance taxes, levied under any present or future law of the Commonwealth of Pennsylvania. Sale monwealth of Pennsylvania. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. The borough will furnish the bonds and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$600, payable to order of the Borough Treasurer, is required.

Knoxville School District, Pa.
Bond Sale Details—The \$18,000
2% refunding bonds awarded Oct.
30 to E. H. Rollins & Sons, Inc.,
Philadelphia—v. 154, p. 901—were
sold at a price of 101.09, a basis of about 1.88%.

Old Forge School District, Pa.
Refunding Approved—The district plans to issue \$78,000 refunding bonds, dated February 1942.
and to mature over a period of 12

St. Mary's, Pa.
Bonds Authorized—The Borough Council recently passed an ordinance providing for an issue of \$8,500 not to exceed 2% interof \$5,500 hot to exceed 2% interest fire truck purchase bonds. Dated Jan. 15, 1942. Denom. \$500. Due Jan. 15 as follows: \$1,000 from 1943 to 1949 incl. and \$1,500

Shenandoah, Pa.
Defer Action On Water System
Purchase—The Borough Council
on Dec. 15 deferred action on a proposal to have the Borough Water Authority issue \$1.600,000 revenue bonds to be payable solefrom the revenues of the Girard Water Company, the Hammond Water Company, the Shenandoah Citizens Water & Gas Company, and the municipal water system.

RHODE ISLAND

Cranston, R. I.

Cranston, R. I.

Note Sale—The issue of \$200,000 notes offered Dec. 23—v. 154,
p. 1581—was awarded to the Central Hanover Bank & Trust Co.
New York, at 0.59% discount.
Dated Dec. 26, 1941 and due Dec.
2, 1942. Other bids: First National Bank of Boston, 0.75%;
Jackson & Curtis, 0.83%; Harvey
Fisk & Sons, 0.90%, plus \$7.

SOUTH CAROLINA

Richland County (P. O. Columbia), S. C.

Bond Offering Contemplated—
W. C. Thomas, Secretary of the
Board of County Commissioners,
states that the \$200,000 not to exceed 4% semi-ann. county hospital, general obligation bonds,
originally scheduled for sale on
June 18, but deferred, will probably be referred early next year.

Rock Hill, S. C.

Bonds Not Sold—Ben R. Neely, City Clerk and Treasurer, states that the \$75,000 coupon improve-ment bonds offered on Dec. 22—v. 154, p. 1536—were not sold as all the bids received were rejected. These bonds will be reoffered shortly, but the amount will be reduced to \$50,000, he reports.

SOUTH DAKOTA

Arlington, S. Dak.

Falls, as 3s at par, according to the City Auditor. Dated Nov. 1, 1941. Due \$2,000 from Nov. 1, 1944 to 1958 incl.

Volga, S. Dak.

Bond Sale—The \$10,000 coupon
semi-ann, street improvement semi-ann. street improvement bonds offered for sale on Dec. 22—v. 154, p. 1366—were purchased by the First National Bank of Volga, as 2s at par. No other bid was received, according to the City Auditor. Dated Jan. 1, 1942. Due on Jan. 1 in 1943 to 1953.

TENNESSEE

TENNESSEE

Dickson County (P. O. Charlotte),
Tenn.

Bond Call—It is stated by
County Judge W. M. Leech, that
the above county's 5% highway,
series 1928, bonds Nos. 81 to 85
and 91 to 100, are called for payment on Feb. 1, 1942, at the place
designated for payment in the
bonds. Dated Feb. 1, 1928. Due
Feb. 1, 1948. Part of an original
issue of \$234,000 numbered 1 to
234 and callable \$20,000 February
1 in each of the years 1938 to 1947.

Hisson Utility Dist. (P. O. Hisson)

Hixson Utility Dist. (P. O. Hixson),

Tenn.

Bond Offering Deferred—It is stated by Ira P. Jones, President of the District, in connection with of the District, in connection with the \$100,000 water system bonds, no action has been taken relative to marketing these bonds as an application has been made for Federal funds. If the project is approved by the Government the bonds will be marketed in a month or so.

TEXAS

Bexar County (P. O. San Antonio),
Texas

Bond Issuance Approved—We understand that the State Supreme Court on Dec. 17, granted the county a mandamus compelling Attorney-General Gerald C. Mann to approve \$197,000 voting machine purchase bonds. The action came on an original mandamus proceeding instituted in the Supreme Court by the county and seeking to force the Attorney-General to approve the bonds. The Attorney-General refused to approve the bonds on grounds that State law provided no part of the county's general fund tax of 25 cents on the \$100 valuation could be pledged for payment of obligations beyond those of the current fiscal year for which the tax was levied. A like amount of bonds for purchasing voting machines was sold on May 26.

Borger, Texas

Beht Composition Confirma-

chasing voting machines was sold on May 26.

Borger, Texas

Debt Composition Confirmation Sought—We understand that the plan of composition for the indebtedness of the city, confirmation of which is being sought in the United States District Court, is dated July 5, 1941, and provides for the exchange of \$556,046 outstanding bonds and interest bearing time warrants for 3% refunding bonds dated June 1, 1941, and maturing serially from June 1, 1942 to 1971. Refunding bonds maturing in 1952 or thereafter are callable at par and accrued interest on any interest payment date. Bonds will be exchanged on the basis of a new \$750 bond for each \$1,000 bond outstanding. The exchange agent is the American National Bank of Austin.

Brownwood, Texas

Brownwood, Texas

Bonds Approved—We under-tand that at an election held on Dec. 19, bonds aggregating \$180,-000 and divided as follows: \$130,-000 water system extensions and \$50,000 sewer extensions and improvement bonds, were approved by the voters, by a count of 630 "for" to 20 "against." Federal cash grants from defense public works funds will make a total of \$421,000 available for improvements necessitated by Brownwood's growth since the coming of Camp Bowie in the fall of 1940. Details of the offering and the Dec. 19, bonds aggregating \$180,-

Corpus Christi, Texas
Bond Refunding Planned—W
understand that City Council re -We cently signed an agreement with Crummer & Company, Inc., of Dallas, and Mahan, Dittmar & Co., of San Antonio, to refund \$296,-624.30 of general and refunding

The council was informed by City Comptroller Herbert S. Lowery that two proposals had been made by the bidding pool, one calling for an estimated interest saving of approximately \$13,000, and the other to result in a saving of \$10,000 of \$19,000.

It was agreed that a fee of 2% of the principal amount of the refunding bonds issued be allowed the associates. No fees are to be allowed until 75% of the two oldest issues to be refunded have been exchanged by the bond-holders. Approval of the attor-ney-general's office also is to be obtained.

The bonds to be called in for reissuance include \$120,000 6% general fund warrants issued in 1929; \$85,000 5% 1936 refunding bonds, and \$91,624.30 of 5% 1940 refunding bonds.

ing bonds.
The schedule calls for reissuance at 5% of the 1929 and 1936 issues, and at 31/4% of the 1940

Bond Refunding Contract—Crummer & Co. of Dallas, and Mahan, Dittmar & Co. of San Antonio, jointly are said to have contracted to refund \$296,624.30 general and refunding bonds.

eral and refunding bonds.

Dallas County (P. O. Dallas), Tex.

Bonds Not Sold—Charles A.

Tosch, County Auditor, states that
\$150,000 road, series 1941 bonds
were offered on Dec. 22 but were
not sold as all bids were rejected.
Denom. \$1,000. Dated Jan. 10,
1942. Due on April 10 as follows:
\$5,000 in 1945 to 1950, \$10,000,
1951 to 1958, and \$20,000 in 1959
and 1960. The bonds are in part and 1960. The bonds are in part of a total issue of \$750,000 author-ized at an election held on May 2, ized at an election held on May 2, 1939, the balance of which have been sold, to improve and maintain public roads in the county by acquiring or purchasing the rights of way to be furnished by the county for State and Federal highways now or to be hereafter designated in the county; both principal and interest being payable by the levy of a continuing direct annual ad valorem tax on all tayable properties in the counall taxable properties in the county, out of the 15-cents Constitutional Road and Bridge Fund tax, authorized by Section 9, Article 8, of the State Constitution.

Denton, Texas Bond Offering — Sea Bond Offering — Sealed bids will be received until 7.30 p.m. on Jan. 5, by R. B. Neale, City Secretary, for the purchase of \$65,000 airport bonds. Interest rate is not to exceed 3%, payable A-O. Dated Jan. 15, 1942. Denom. \$1,000. Due April 15, as follows: \$2,000 in 1943, \$3,000 in 1944, \$2,000 in 1945, \$3,000 in 1946, \$2,000 in 1947, \$3,000 in 1950, \$2,000 in 1951, \$3,000 in 1952, \$2,000 in 1955, \$3,000 in 1952, \$2,000 in 1955, \$3,000 in 1954, \$2,000 in 1957, \$3,000 in 1958, \$2,000 in 1959, \$3,000 in 1958, \$2,000 in 1961, \$3,000 in 1962, \$2,000 in 1961, \$3,000 in 1963, \$3,000 in 1963, \$3,000 in 1963, \$3,000 in 1964 and \$5,000 in 1965 and 1966. Alternate bids will be considered on bonds carrying a 5-year option. Rate or rates of interest to be in a multiple of ½ of 1%. It is the intention of the City Commission to sell the bonds at the rate or combination of two rates of interest, which will bring Sealed bids at the rate or combination of two rates of interest which will bring the nearest price to par and ac-crued interest. Bids lower than par and accrued interest will not be considered. Prin. and int. pay-able at any bank in the city that be considered. Prin. and int. payable at any bank in the city that may be preferred by the successful bidder. Award will be made to the bidder or bidders offering the lowest net interest cost. These bonds were authorized at an election held on Aug. 19, 1941, by a vote of 416 to 366. All bids must be submitted on a uniform bid blank to be furnished by the above Secretary. The city will furnish the printed bonds, a copy of the successful bidder. Award will be made to the bidder or bidders offering the lowest net interest cost. These bonds were authorized at an election held on Aug. 19, 1941, by a vote of 416 to 366. All bids must be submitted on a uniform bid blank to be furnished by the above Secretary. The city will furnish the printed bonds, a copy of the same to be submitted on a uniform bid blank to be furnished by the above the printed bonds, a copy of the sounce of an additional the printed bonds, a copy of the successful blank to be furnished by the above the printed bonds offered for sale on Dec. 20

-v. 154 p. 1536—were awarded to the County Treasurer.

Bond Sale—The \$3,500 building increased employment has been procedure.

Statement of Bonded Debt

Assessed valuation for year 1941... \$47,187.000

depression years will remain unpaid and eventually have to be assumed by the city. After a lapse of several years, there was included in the 1940 tax levy an this issue will be called, is not to item of \$200,000 to recoup the Margin for bond issues in year 1942 \$27,642,602

proceedings, the approving opin-ion of Chapman & Cutler, of Chi-cago, or Gibson & Gibson, of Austag, of Grissin & Grissin, or Ass-tin, and will deliver the bonds to the bank designated by the pur-chaser, without cost to him. En-close a certified check for 2% of the amount of the bonds, payable to the City Commission.

El Paso County Water Control and Improvement District No. 1
(P. O. El Paso), Texas
Bond Suit Filed—It is reported

that a suit contesting the Nov. 15 election, which provided for issuance of \$1,150,000 in revenue bonds for the above district, was filed in the 41st District Court. The petition alleged that imaginary boundry lines of the district ary boundry lines of the district were indefinite and vague in the election notice: that the official election notice was published in a paper, not of general circulation; that at least 60 residents living in the area described in the election notice were exacush to change the notice were enough to change the result of the election, but that they were not allowed to vote. The bond issue carried by a vote of 202 "for" to 179 "against." It was alleged, according to the peti-tion, that eight voters were not qualified to vote but did vote.

Houston, Texas
Bond Issuance Indefinite — W.
H. Maursell, City Controller, states that the city has entered into a contract with certain investment houses to make the issuance of additional water revsuance of additional water revenue bonds legal. However, he reports, until this issuance is approved by the courts, he is not in a position to say just how many bonds will be issued or when.

Midland, Texas

Bonds Not Sold—J. C. Hudman,
City Secretary, states that the
\$60,000 municipal airport bonds
offered on Dec. 17—v. 154 p. 1536
—were not sold as no satisfactory
bids were received. These bonds
will be reoffered. Dated Jan. 2,
1942. Due in 1943 to 1962.

Young County Commissioners Pre-cinct No. 3 (P. O. Grahum), Texas Bond Sale—The \$50,000 road bonds offered for sale on Dec. 22 —v. 154, p. 1477—were purchased by Walker, Austin & Waggener of Dallas, paying a price of 100.08 a for 2¼s to Jan. 1, 1947, and 2½s thereafter to Jan. 1, 1962. Optional on Jan. 1, 1947.

VIRGINIA

Alexandria, Va.

Bonds Authorized—It is reported that the City Council recently, by a unanimous vote, authorized the issuance of 3% bonds aggregating \$750,000 and divided as follows: \$160,000 school, \$115,000 street, \$200,000 sanitary and storm sewer, \$50,000 playground, \$75,000 funding, and \$150,000 defense bonds. \$150,000 defense bonds.

WASHINGTON

Everett and Local Impt. Dist. No. 537 (P. O. Everett), Wash. Bond Call—We understand that

City Treasurer, Charles R. Dobler, as called for payment the follow

ing bonds:
On Dec. 15, 1941.
Local imp. Dist. No. 537, Nos. 5 to
14. Payable at the City Treas-

urer's office.
On Jan. 1, 1942.
Water System Special Revenue
No. 3, 2% bonds, Nos. 101 to
200. Payable at the Chemical
Bank & Trust Co., New York City.

Skagit County School District No. 18 (P. O. Mt. Vernon), Wash.
Bond Sale—The \$8,500 building bonds offered for sale on Dec. 20—v. 154 p. 1536—were awarded to the State, according to the County

Huntington, W. Va.
Price Paid—It is reported that
the \$526,000 2½% semi-ann. Western Section flood control revenue
refunding bonds sold to a syndicate headed by the Weil, Roth &
Irving Co. of Cincinnati—v. 154,
p. 1675—were purchased at par.

WISCONSIN

Bonds Sold—An issue of \$120,-000 old age pension payment bonds is said to have been purchased by a group composed of Ballman & Main, Doyle, O'Connor & Co., Inc., Barcus, Kindred & Co., McDougal & Condon, Inc., and Vieth, Duncan & Wood, all of Chicago, as 3\%s. Due \$12,000 on Chicago, as 334s. Due \$12,000 on Jan. 2 in 1943 to 1952 incl.

La Crosse, Wis.

Bond Issuance Not Contemplated—It is stated by F. L.
Kramer, City Clerk, in connection with \$110,000 library bonds of which \$60,000 have been sold. the balance of these bonds is being held for possible construction of one more branch libra Nothing is certain relative marketing bonds at present. library

Milwaukee, Wis.

1941 Summary of Financial
Condition—The following is the
text of the 1941 edition of the annual summary prepared by William H. Wendt, City Compby troller:

For many years the City of Milwaukee has been revising and improving its financial policies which have resulted in putting its which have resulted in putting its fiscal affairs on a strictly cash and pay-as-you-go basis. Step by step, it has taken many years to accomplish these purposes and the effects of thoughtful planning are now apparent. Very definite and substantial economies have been made nessible. have been made possible.

Instalment Payment of Taxes

Instalment Payment of Taxes

It has long been my hope that with city affairs on a cash basis, the taxpayer could also be placed on a cash basis with respect to the payment of taxes. The year 1941 brought fruition to these hopes. Pursuant to an enabling act passed by the 1941 Legislature, beginning Jan. 1, 1942, the taxpayers of the city may pay real estate taxes in monthly instalments, without interest. City real estate taxes (except certain real estate taxes in monthly instalments, without interest. City real estate taxes (except certain special assessments) may be paid in ten equal instalments on or before the last day of each month, January to October, inclusive. State and county real estate taxes may be paid in seven equal instalments on or before the last day of each month, January to July, inclusive. If any instalment is not paid when due, the entire remaining balance of taxes becomes delinquent and subject to interest at the rate of 8/10th of 1% per month, dating from the preceding January. Any taxpayer may still pay his taxes in full in January if he desires. It is hoped that this plan will be of real help to the taxpayer. By paying instalments promptly when due, those availaing themselves of this privilege will be relieved of the interest charge and they will be enabled to pay their taxes as they pay their other current obligations.

Tax Deficit Fund

Improvement in business and

be issued immediately, but the ordinance was passed so that the city can offer the bonds for sale whenever the market is particularly favorable.

WEST VIRGINIA

Huntington, W. Va.

Price Paid—It is reported that the \$526,000 2½% semi-ann. Western Section flood control revenue refunding bonds sold to a syndi-

Permanent Improvement Fund The 1941 tax levy for this purof \$200,000 over the previous levy. In spite of the temptation to hold this levy down, or even to reduce it, it was felt that even if the entire amount of the levy was not appropriated for 1942, it would be wise to build up this fund so that if difficulties arise during or after the "defense boom," the city will be in a fi-nancial position to proceed with necessary and need improvements.

ments.

Tabulating Division
Operation of the Tabulating Division of the Comptroller's office
satisfactorily during progressed satisfactorily during the past year. This division will continue to expand its activities to all departments, especially in to all departments, especially in the field of purchase and stores control. Statistics compiled by this division enabled the Board of Estimates to reduce 1942 ap-propriations for materials and supplies approximately \$42,000 under the amounts requested. Now completing its third year of operation, this division has definitely proved its value in ac-cumulating and furnishing statis-

cumulating and furnishing statis cumulating and turnishing statis-tical and accounting data to the various departments. It is pre-pared at all times to render periodical reports of all com-modities and services purchased by any Department, Board or

by any Department, Board or Commission of the city.
Because this information is readily available, it was possible for the city to lead the way in furnishing the Division of Civilian Supply of the Office of Production Management with an itemization of all purchases made by the city during the years 1939 by the city during the years 1939 and 1940 almost upon demand. The purpose of this request was to determine governmental requirements of all products so a fair and reasonable allocation may be made during the period

may be made during the period of the present emergency.

The City of Milwaukee purchases annually over 50,000 different kinds of materials for more than 100 departments, bureaus, divisions and commissions. It was evident that the gathering of the necessary information on itemized purchases from all these units would have been a staggering if not a hopeless task. For example: the item of portland cement was purless task. For example: the item of portland cement was purchased 430 times in 1940 by 39 separate operating units; and a certain paper stock was purchased 365 times in 1939 by 80 separate operating units. However, through tabulating machine operation, the required information was dispatched to Washington approximately seven days after their request was received. It is our understanding that no other governmental unit has been able to comply with the OPM request with the speed and accuracy of the City of Milwaukee.

Elimination of City Orders
In 1942 the old and antiquated

Elimination of City Orders
In 1942 the old and antiquated
form of city order will be discarded and henceforth payments
for materials, supplies and services will be made by regular
bank checks immediately payable
at any bank or at the City Treasurer's office. Milwaukee takes
another step in modernizing its
procedure.

WYOMING

Carbon County School District No. 18 (P. O. Encampment), Wyo.

Bond Sale—The \$15,000 semi-

ann. school bonds offered for sale on Dec. 23—v. 154, p. 1424—were awarded to the Stock Growers National Bank of Cheyenne, as 234s according to the District Clerk. Dated Dec. 1, 1941. Due \$1,000 on Dec. 1 in 1942 to 1956

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold recently by the Government at a cost of 0.545%. Due March 13, 1942.

ONTARIO

Ottawa, Ont.

Bond Sale—The \$75,274.05 coupon bonds offered Dec. 23 were awarded to the Bank of Nova Scotia, of Halifax, at a price of 100.78, a basis of about 2.503%. Sale consisted of:

\$31,920.00 21/4 % suburban roads and water works bonds. Due July 1 as follows: \$7,620 in 1942; \$7,800, 1943; \$8,000 in 1944 and \$8,500 in 1945.

16,571.75 2½% sidewalk improvement bonds. Due serially on July 1 from 1942 to 1950

26,782.30 3% sewer improvement bonds. Due serially on July 1 from 1942 to 1955 incl.

All of the bonds bear date of July 1, 1940. Denoms. \$1,000, \$500 and \$100, and such odd amounts as may be necessary. Principal and interest payable in lawful money of the Dominion of Canada, at the Bank of Nova Scotia, Ottawa. Toronto and Montreal. Ottawa, Toronto and Montreal. Registerable as to principal. The bonds will constitute a direct lia-bility on all the assessible property situated within the city, and will be issued under the instal-ment plan; that is to say, the method of redemption will be method of redemption will be such that the annual amount paid for principal and interest in any year is equal, as nearly as may be, to the amount so payable for principal and interest in each of the other years. A certificate of validity on the Ontario Municipal Paced in form prescribed in Sec. the other years. A certificate of validity on the Ontario Municipal Board, in form prescribed in Section 66 of the Ontario Municipal Board Act (Chapter 60 R.S.O., 1937) is printed on each bond. The successful bidder will pay interest on the bonds allotted to him from July 1, 1941 to date of delivery, in addition to the price tendered and accepted. The amount tendered is to be paid at the Bank of Nova Scotia, Ottawa, on delivery of the bonds. The bonds are now ready for delivery. The city will furnish the necessary certified copies of by-laws, certificate of the Ontario Municipal Board evidencing validity of pal Board evidencing validity of the bonds issued under them, and other appropriate legal papers.

Second high bidder at the sale was an account composed of Wood, Gundy & Co., Royal Bank of Toronto, Dominion Bank, Toronto, and Nesbitt, Thomson & Co., which offered to pay 100.47 for the bonds.

Timmins, Ont.

Bonds Sold-Harris, MacKeen, Goss & Co. of Toronto recently purchased an issue of \$16,234 4% improvement bonds.

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