# The Commercial and Financial Chronicle <br> Reg. ©. S. Pat. Office 

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

Abitibi Power \& Paper Co, Ltd.-Principal and Interest Payments
The New York Stock Exchange has received notice that pursuant to order of the Supreme Court of Ontario payment will be made on and after Dec. 30.1944 , on company's first mortgage gold bonds, series A, A,
$5 \%$, due 1953 , in respect of each $\$ 1,000$ original principal amount, of $5 \%$ due 1953 , in respect of each $\$ 1,000$ original principal amount, of
$\$ 166.50$ in Canadian funds, of which $\$ 64.18$ shall be on account of prinicipai and $\$ 102.32$ shall be on account of interest, on presentation of
bonds for stamping at the office of City Bank Farmers Trust Co. bonds for stamping at the office of City Bank Farmers Trust Co.
Residents of the United States may, under regulations of the Foreign Exchange Control Board (Canada, obtain United States dollars at
the Control Board rate in settlement of checks for such payment to be isued in Canadian funds, fot 11 , premium, approximately $\$ 57.82$
U S. for $\$ 64.18$ Canadian principal payment, and $\$ 92.18$ U. S . for $\$ 102.32$ Canadian interest payment.)

Settlement With 7\% Preferred StockholdersA settlement is reported to have been reached with the $7 \%$ preferred
stockholders' committee whereby they will receive five shares each of
 $\$ 2.50$ from Jan. 1, 1945.
This settlement with
of the settlement with $7 \%$ preferred holders involves a modification of the plan submitted by the Hughes Committee which was appointed
by the Gitario government to work out a reorganization of the company, The Hughes plan, initially accepted by all but $7 \%$ preferred
holders, offered four $\$ 25$ par preferred shares with a $\$ 2.50$ dividend rate for each $7 \%$ share. The new shares. would be cumulative from
Acronca Aircraft Corp.-Stoclrs Offered-F. Eberstadt \& Co. on Dec. 20 offered 75,000 shares of 55 -cent cumulative convertible preferred stock (par $\$ 1$ ) and 33,600 shares of common stock (par $\$ 1$ ). The preferred was priced at $\$ 10$ a share and the common at $\$ 5$ a share Net proceeds of aporcximsteiy $\$ 732,000$ from the sale of the pre-
ferred stock and 25.000 shares of the common will be added to workferred stock and 25.000 shares of the common will be added to work-
ing capital, and may be used for plant expansion and other corporate purposes.
The additional 8,600 shares of common are being sold by a stockThe preferred stock is convertible into coimmon at $\$ 7.50$ a share for five years and at $\$ 10$ for the next five years. It will be redeemable
at $\$ 11$ a share on or before Dec. 31, 1949, and at $\$ 10.50$ thereafter at $\$ 11$ a share on or before Dec. 31 . 1943 , and at $\$ 10.50$ therearter. A fund equal to $10 \%$ of net income wil be used for the purchase
of preferred stock at prices not exceeding prevailing redemption rates.
-V. 160, p. 2393 .
Aircraft Accessories Corp.-Changes Name-
The stockholders voted on Dec. 15 to change the name of the The company's manufacturing activities have long since expanded beyond the himitations implied in the name Aircraft Accessories Corp,
according to $R$. C. Walker, President, who further stated that, while according to R. C. Walker, President, who further stated that, while
Aireon contemplates continued substantial production of aircraft and Alectronic equipment, it has developed a number of new products
which it is prepared to manufacture and market as soon as materials which it is prepared to manufacture and market as soon as materias
are releasedf.
Founded in 1937 as a West Const distributor of aircraft parts and Founded in 1937 as a West Coast distributor of aircraft parts and
accessories, the company soon dropped its accessory franchises and devoted itself entirely to the design and manufacture of hydraulic In 1939 the company established an electronics division at Kansas
City which was expanded into one of the country's largest manufacCity which was expanded into one of the country's largest manufac
turers of radio equipment for the airlines and the armed services. Arers of radio equipment for the airines and the armed servis.
Aireon Manufacturing Corn. will continue operations of both divi-
sions under its post-war program, according to Mr. Walker.-V. 160, sions unde
p. 2065 .
Aireon Mfg, Corp. - New Name-
See Alreraft Accessories Corp above.
Alabama, Tennessee \& Northern RR.-Securities-
The Manufacturers. Trust Co. announces that it is prepared to issue
new sccurities of this company in exshange for prior lien mortgage nends of Alabama. Tennessee \& Northern RR, Corp. in a accordance
bith the plan of reorganization of the latter conpany.-V. 160, p. 2641

Allis-Chalmers Manufacturing Co.-Listing of Additional Common Stock-
The New York Stock Exchange has authorized the listing of 9,000 additional shares of common stsck (no par) upon official notice of issuance on exercise of options, making the total amount of such
common stock applied for $2,537,008$. For the purpose of cncouraging greater interest in the affairs, of the board of directors adopted a resolution on Oct. 4, 1944, authorizing the granting of options io such full-time officers, not exceeding 18 in
number, as may be approved by a majorify of he board of directors from time to time to perchase, not exceeding 500 shares each nor in
the agregate more than $\mathbf{z}, 00$ shares of such common stock, upon

## SPECLALIST IN


Numicipall Bonds
MUNICIPAL DEPARTMENT
Allen \& Co.
30 broad Street
Telcrionone: HAnover 2-2600
NEW YORK 4, N. Y.
Bell Teletype: NY 1 -573
not less than 50 cents per share above the quoted market value of
the common stock on the date of the delivery of the option. If the price at which the company's $4 \%$ cumulative convertible preferred price at which che conpar into common stock shall, by reason of the
stock may be converted
dilution provisions contaned in the certificate of incorporation as dilution provisions contained in the certificate of incorporation as
now or hereafter amended, be reduced below $\$ 40$ per share, the option now or horeafter amended,
price shall be reduced pro-rata.
The options will
The options will expire three years from the date, provided that if
the officer shall die prior to the expiration date the option may be the officer shall die prior to the expiration date the option may be
exercised within one year from the date of his death by and in behalf of such of his surviving spouse or children, and in such proportions as may be determined by the company in its sole discretion.
All the shares issued under options will be issued for cash and the All cas shares issued under options will be issied for cash and the
net cash proceeds received from the sale will be used to augment the net cash proceeds received from the sale will
company's working capital.-V. 160, p. 2177.

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## Stock and Bond Quotations

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New York Stock Exchange (Bonds) $27 \% 2$
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Los Angeles Stock Exchange $\qquad$$-278$ Philadelphia Stock Exchange_........................ 2784 Fittsburgh Stock Exchange. $-2784$ St. Louis Stock Exchange_ $\qquad$ Montreal Stock Exchange.
$\qquad$$-\quad 278$ Montreal Curb Exchange.
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Condition Statement of Member Banks of Federal Reserve System
$-2789$ Transactions New York Stock Exchange $27 \% 1$ Transactions New York Curb Exchange_..2\%\%1 Stock and Bond Averages
$22^{771}$

American Airlines, Inc.-Earnings EstimatedRalph S. Damon, Vice-Presideni and General Manager, estimated
that earnings of his company for the current year will run at around that earnings of his company for the current year will run at around
$\$ 4$ per share on the new common stock, if the company is not subject $\$ 4$ per share on the new common steck, if the company is not subject
to cxcess profits taxes. This. would compare with 1933 net equal to
$\$ 2.59$ per shere on the basis of present common stock allowing for the $\$ 2.59$ per share on the basis of presen

## American Bantam Car Co.-Accumulated Dividend-

 The directors on Dec. 11 declared a dividend of 30 cents per share on account of accumulations on the preferred sockto holders of record Dec. 31. An initial distribution of 60 cents per share was made on Aug. 31, last. Arrearages on July 1, 1944, after
giving effect to the Aug. 31, 1944, payment, amounted to $\$ 3.90$ per share.-V. 160, p. 1.

## TIRM

## Bids : . Offerings

Unlisted Securities
Kobbé, Gearriart \& Company
Members New York Security Dealers Association Members New York Security Deaters Assoc
45 Nassau Stret, NEW YORK 5


American Business Shares, Inc.-Registers With SEC The company bas filed a registration statement with the SEC for 2.555,867 shares of capital stock, and Maryland Fund, Inc., both in-
Quarterly Income Shares, Inc., and vestment trusts of the closed-end type, have been merged thto Amer-
ican. The corporation has authorized the distribution to the holders ican. The corporation has authorized the distribution to the holders
of capital stock, on the date the merger becarb effective, of capital of capital stock, on the date the merger becara. effective, of capital
stock purchase warrants entiting Mem on or belore Jan. 31 , 1945 , to subscribe to a number of shares equal to $38 \%$ of the stock held by
them. The remaining shares registered will be offered to the public.them. ne remain
V. 160. p. 1962 .

American Car \& Foundry Co,-Official RetiresWilliam. L. Stancliffe, Vice-President of this company, at his own
request has retired from active service as head of its sales departrequest, has retirednced on Dec. 18 . He. will remain with the company in a consultative capacity and will continue as a member of its board

Receives Large Orders-
The company on Dec. 14 announced the receipt of an order from the Erie RR. for 50050 -ton box cars, and on Dec. 19 the receipt of
an order from the Colorado \&. Wyoming Ry. Co. for 50 70-ton steel
Hart selective ballast cars.-V. 160, p. 2537 .

American Central Manufacturing Corp. - Contracts Additional orders given the corporation about two weeks ago by Ford
Motor Co. and Willys-Overland Corp. will add annther 45.000 war-timeMotor Co. and Willys-Overland Corp. will add annther 45,000 war-time-
model jeep bodies to the existing contracts under which more than model jeep bodies to the existing conracts and are building by the
400.000 bodies havo arendy been built
Connersville. Ind., concern, it is announced by Suunders $P$. Jones, Connersville
President.
President.
American Central, which has been turning out several hundred jeep American Central, which has been turning out several hundred jeep
bodies a day since March. 1941, will, under the terms of the expanded contracts. continue at maximum production on
next summer. Alrady scheduled for post-war production by American Central for
Ailys are 25,000 jeep bodies of a modified design to adapt this popular
 pple -V 160, p. 825 .

American Cyanamid Co.-Employees' Retirement Plan The company has announced the adoption of an Employees' Retire-
ment Plan for its United States employees and those of American Cyanamid \& Chemical Corp, Cheniical Construction Corp., Davis- \& Geck, Inc., and Lederle Laboratories, Inc. These companies are con-
tributing all of the funds for the cost of the plan, which are to be
administered by Guaranty Trust Co. of New York under a trust agreeadministered by Guaranty Trust CO. of New York under a trust agree
ment. The plan is to be effective as domp an will be eligible on reach ing age 35 and completing two years of service
The plan limits the pension pavable to any en
The plan limits the pension pavab
of $\$ 12,000$ a year.- $V .160$, p. 2395.
American Distilling Co.-Stock Acquired From State officials and interests identified with the company have acquired
State of Virginia 29,200 shares of American Distilling common stock which has veen held by the State Liquor Control Authority. The shares were purchased by the State in order to take advantage of the whisky distribution.
Suit Dismissed-
Justice, Ferdinand Pecora of the N. Y. Supreme Court, holding that Pederal courts had exclusive jurisdiction in suits brought under the ecurities Act, dismissed the complaints in five retions brought by the
company and a minority stockholder against five company officials. The actions, brought in equity by the company and the Craftsman
Finance \& Mortgage Co., as intervener, sought reovery of $\$ 296,812$ under sections of the Securities Act which. in effect, bar officers and directors of any company from using "inside knowledge" to obtain
spectulative advantages over ether shareholders. The action did not allege mismanagement

American General Corp.-Extension of TendersThe term of the invitation dated Nov. 6, 1944, to holders of common
stock of this corporation (including shares represented by certificates stock of this corporation, (including shares represented by certificates 1 Exchange Place, Jersey City, N. J.) odd lots (less than 100 shares,
of such stock for sale at a price cf $\$ 8.75$ per share net, has been ex-
tended from Dec. 20,1544 , to Feb. 28, 1945 . The invitation is made tended from Dec. $20,1 \$ 44$, to Feb. 28, 1945. The invitation
only to holders of record on Dec. 20, 1944.-v. 160, p. 2393 .
American Home Products Corp.-Rights to Subscribe Holders of capital stock of record at the close oi business on Dec. 15 ,
have the right to subscribe for 93,535 shares of raditional capital stock have the right to subsoribe for 93,535 shares of raditional captal stock share. The rights to subscribe will expire Jan. ?.. 1945.
The Mariufacturers Trust Co., New York, N. X., has been appointed subscription and warrant agent,
The offering has been underwritten by Hornblower \& Weeks and a

Banks, Corporations and Individuals have found us an effective market place for large or small BLOCKS Of SECURITIES which are not readily marketable. INQUIRIES INVITED
HILL, THOMPSON \& CO., INC. 120 Broadway, New York 5, N. Y

Ancluding Glore, Forgan \& Co., Blyth \& Co.. Inc., Paul H Davis O., First Boston Corp., Goldman, Sachs \& Co., Harriman Ripley
O., Inc., Kidder, Peabody \& Co., Lehnan Brethers, Mellon Securi-
Corv., Merrill Lynch, Pierce, Fenner \& Beane, Smith, Barney \& Corp. Merrill Lynch, Pierce, Fenner. \& Beane, Smith, Barney \&
and Union Seurities Corp.; also, A. G. Becker \& Co., Inc., East-
, Dillon \& Co., Hemphi, Noyes \& ©., Paine, Webber, Jackson \&
tis, White , We.d \& Co., Adamex Sccurities Corp. and Auchincloss,
merican Investment Securities Co.-To Dissolvete directors of the company have voted to dissolve the company
to distribute the company's assets. Chief among the latter is

 ad oud in casin, depending upcn the expenses of liquidation.
Re ent market or Antentivan snvestment Sccuities has been around Te ent market or mawhan mvestment Sccuilities has been around
sind that of the free stock of Columbian fround $\$ 165$ per share.
a, ton "News Bureau.")-V. 159 , p. os
merican Light \& Traction Co.-Plan Opposed as Un-IT- Alied Chemical \& Dye Corp., owner of preferred and common An of liquidation. proposed plan is not fair and equitable to the
Atated the prest
urivy holders of American, particularly the holders of the preferred ack The liguidation of American Light is not necessary under the ndaission's arder of Aug. S, 1941, or under thice Act, it content plan be disapproved and American should continue
a ked that
 We statement added, continue in business during the years needid
us, actuall, it. . .to completio of the preliminary transactions. Even were liqui-
the compety one if co ultimately required, is it right that during those years the thun . treeerred stockholders -their partners-lose theirs?".
thaing of
the pian is not necessary to effectuate the provisions of

 1. \& Reilwass Co of its entire interest in American Light. It
Ie incubus of rai ways which has reared the present sitiation.
ne moubbs were removed-and we think it can be, without any
adive to Railway-any complexities in which American Light may Asks New Firm to Handle Pipe Line-
atrican Light \& Traction Co. filed Dec. 14 with the Securities
 Gk ahoma and Texas to Detroit with a branch extending to within W. uel the qmendment Amerian Light would form under Delaware
we new company which it sald would bo called "The Michigan, te a new company which it sald Cour sone other suitable name."
sonsin Notural Gas Fipe Line oor or
ould acquire for $\$ 5.000$ the new company's initial capital, 50 shares Suid pal value capit stock. is a major step in the liquidation of Tie amended potilion said the mojor part of American Light's in-
oment in Detroit Edison C .s common stock would be used to finance one pipe line and that ulimately ail of the capital stock of the new
oppon would fe owned by Michigan Consoidated Gas Co; Milwaukee e owned by Michigan Consoiddated Gas Co., Milwauke
nd Madison Gas \& Eitectrit Co, American Tight sub-
$y$ serving the area through which the pipe line would

SEC Denies Petition for Stay -
securities and Exchange Commision deried Dec. 19 a petition
i.s. $\&$ Co., Cleveand, to stay proceedings in the proposed liquida-
Of che compzny 10 preferred shares in American Light's parent, United wahowers of United Light from any participation in the distribution the commoni stwik of Amaricun Light \& Ratlways Co., another sub-
.any of United Iight and an ntermediate holding company of soch Light \& tay in American Lisht \& Traction proceedings pending
sourt's decision.-V. 160, p. 2641 .
merican Manufacturing Co.-\$1.50 Common Div-The directors have declared a dividend of $\$ 1.50$ per share on the
mranon stock and the usual quarterly dividend of sl.25 per share on
nreferred stuck, both payable Dec. 31 to holders of record Dec. 19 : preferred stuck, both payable Dec. 31 to holders of record Dec. 19 .
tribution or 50 cents each were.mae on April 1 . July 1 and oct. 1 ,
min ear. Payments in 1944 will amount to $\$ 3$ per share, the same tisbursed in $1943 .-\mathrm{V} .160, \mathrm{p} .1289$.

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

 Fubidiaries: Oct. 3
## 

et oper. revenues....
ass income
incerest to public

| * |  |  |  |
| :---: | :---: | :---: | :---: |
| 34,837,535 | 34,286,221 | 140,742,532 | 132,400,345 |
| 13,878,040 | 13,466,223 | 55,758,211 | 49,868,822 |
| 5,228,785 | 4,758,186 | 23,921,466 | 18,792. 205 |
| 2,490,556 | 2,523,105 | 9,958,713 | 10,102,361 |
| 2,919,308 | 2,930,145 | 11,719,351 | 11,801,152 |
| $\begin{array}{r} 10,320,846 \\ 101,726 \end{array}$ | $\begin{array}{r} 10,608,562 \\ 107,256 \end{array}$ | $\begin{array}{r} 39,384,791 \\ 381,426 \end{array}$ | $\begin{array}{r} 41,835,805 \\ 351,160 \end{array}$ |
| 10,422,572 | 10,715,818 | 39,766,217 | 42,186,965 |
| 4,418,833 | 3,838,525 | 16,626,254 | 15,641,753 |
| 6,003,739 | 6,877,293 | 23,139,963 | 26,545,212 |
| 1,536,195 | 1,786,149 | 6,431,262 | 7,157,302 |
| 4,467,544 | 5,091,144 | 16,708,701 | 19,387,910 |

narity morerests
equity of Ame
$\& L$. Co. in in
\&

## arican Power \& uight. Company:

| $*$ equy of company_ | $4,455,330$ | $5,079,171$ | $16,660,861$ | $19,334,809$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| :er income | 51,360 | 28,725 | 174,963 | 80,675 |

## 

5 mix
$\begin{array}{llllll}\text { alance carried to } & 3,723,886 & 4,323,639 & 13,675,828 & 16,019,607\end{array}$
dividend requirements applicable to respective per'ods whethe


American Smelting \& Refining Co,-New Vice-Pres.Carrol A, Wilson, for many years associated with Guggenheith
Brothers, has been elected a lice-President. He Win be ca change of
Hew Jan. $1 .-\mathrm{V}, 160, \mathrm{p}, 826$.

American Stores Co-Novemker Sales Incr. $4.3 \%$ -
 $\stackrel{\text { Sales }}{-\nabla: 1}$ $990,410 \quad 15,3 \pm 3,517 \quad 194,760,368 \quad 183,303,74$

American Sugar Refining Co.-Larger Year-Erd Div. on the cumors ase declared a year-end dividiend of $\$ 3$ pee siare issue on A yeb. 2 , 19 . 4 . No other distributions were made the the coni

American Telephone \& Telegraph Co.-Earnings-
Period End. Oct. 31
Operating revenues
Uiacotec b.e oper. re
Operating revenues
Operainug expenses
Net oper, revenues
Net operating income Net income
-V. 160, p. 2394

## American Tobacco Co.-Conviction of Firms Upheld

 The U, S. Circuit Court of Appeals has affirmed the conviction ofthree of the nation's largest tubace cumpanies on charges of violaing the anti-trust laws.
Fines agg egation, $\$ 255,000$ were assessed, in the U. S. District
Court in Lex ngton, $K y .$, n 0 tober, 1.41, aner a $5 \%$-month tr al. Defendants in the orignal actions were American Tobaico Co.
American Suppl.ers, Inc, veorge Was ing ioa H..l eames E. Iipscomb
 ton and George H. Whitaker, in the second case; R, J. Reyn Jlds
Tuacco Co. William N. Reynolds, S. Clay Willimm, James A. Ordy,
James W, Gienn and Eaward As Darr, in the thild,
The three appeais were grouped before the Court of Appeals. American Uiiities Service Corp.-Files Liquidating Plan With SEC-
The corporation on Dec. 14 filed with the Securities and Exchange Commission a pan of liguidation to repace fits former plan of recapi-
alization. Hearing on the fiquidation plan will be held Jan. 4. The liquidation plan states that: upa a prozram for the disposi-
"American wil forthwith emb.rk upon
on of its investmenta in its subsidiary companies, either through tion of its investments in its subsiflary companies, elther throug
the sale of the stockz and notes of such subidiary companies or
through causing the subsidiaries to soll their prcpercies and liquidate through causing the subsidiaries to ssll their perpercies and liquidate,
It is expected, hovever, that in mot instance the storks and notes
of the subsidiary companies will be sold. It is contempiated that sales It is expected, however, that in most instance.
of the subsidiary companies wil be sold. It is contemp:ated that sale.
made under the liquidation pinn will be accomplithed through invita-
tions for bids for the securities or properties to be so.d. Minnesota Utilities Co. haj heretsore entered into an agreemeni for the siale
of ail of its e.ectric and steam heating properties, which sa.e, and
the subsequent liquidation of that company, wil be a part of the liquidetion program,
"The proceeds received by American from the sate of its subidiary companies, or thom the liquidation of subsidiary comecssary expense,
the sale of their properties, atter deducting the neces.
with respeet to such sa.es, and liquidation, will eemployed in the with respect to such sa,es and uiquidation, will
retirement of the collateral trust boads of American by pur hase or
call at such prices as may be determined by the Commission as a part of the liguidation plan.
"If and when all of the outstanding collateral trust bonds of Ameri-
an shal have been revired, als procceds of sales Gr other remainiag can sha. 1 have been revired, all procceds of sales cr other remaining
assets, after payment of all other obligations of American, incuding
the expenses of the liquidation plan. or making provition therefor, the expenses of the liquidation plan, or making provition holders of
shall be distributed from time to time pro rata among the hor the shares oi preerred stock and common stock ory be) in the pro-
tificates for shares of common stock as the case may
portion of $95 \%$, thereof to the ho ders of che preferred slock and $15 \%$ portion of $95 \%$ thereof to the ho ders of stock.
thereof to the holders of the common sto
"The $85 \%$ distribution to the holders of the prefred stock shall
"Tist be in fuil and compiete satisiaction of all claims or rights of sach
preferred stockhoders, including all claims or rights with respect to accumulated and unpaid dividends. American may require the holders
of voting trust certificates for shares of its common stock to surrender such certificates before such hoders shall be entitled to receive any
distributive payments under the liguidation plan. After the disposidistributive payments under the liguidation plan. After the disposi-
tion or distribution by American of ali of its properties and assets, American will dissolve,",
The pian further states that Amgrican proposes to mail to each of its stockhotders a letter tran.mitting a copy of the liquidation plan,
together with a copy of the notive of fing and order for hearing is
is
American Water Works \& Electric Co., Inc.-OutputPower output of the electric properties of this company for the
week ended Dec. 16, 1944 . totaled $87,655,000$ kwh., an increase of $1.30 \%$ over the output of $86,542,000 \mathrm{kwh}$. for the corresponding week
of 1943 .-V. 160, p. 2642 .

## Anglo-Chilean Nitrate Corp.-Interest -

Payment of interest amounting to $\$ 45$ per $\$ 1,000$ debenture will be 1967, to holders
V. 160, p. 2642 .

## Associated Electric Co.-Sells Subsidiaries- <br> The sale of the electric propertics of the West Virginia Light. Heat \& Tower Co. to Monongahela West Penn Public Servire Co., Fairmount, W. Va. for \$427, 633 nas tieen approved hy the SEC, West Virgnia W. Whaly-ovned subsidiary of Associated Electric Co Asociated wail acquire West Virginia's assets following the sale and West

 The company's sale of its wholly-owned stbsidiary, Owensboro (Ky.)Gas Co., to W. T. Stevenson of Owensboro has been appreved by the Gas Co., to W. T. Stevenson of Owensboro has been apprcved by the
SEC. Associated's interest in Owensboro Gas Co., consisting of 2,900
shares of conimon stock and $\$ 515,807$ of open account indebtedness, shares of connmon stork and $\$ 515,807$ of
will be sold for $\$ 624,500$.-V. 160, p. 2395 .

## Associated Gas \& Electric Co.-Weekly OutputThe trustees of the Associated Gas \& Electric Corp. report that the electric output of the Associated Gas \& Electric Group for the week ended Dee. 15,1944 amounted to $145,731,497 \mathrm{kwh}$., an increase of

Atlantic Sugar Refineries Ltd.-Partial Redemption-
 Toronto, Ottawa, Hamilten, Kitchener, Charlottetown, St. John (N. B.),
Halifax, Winnipeg, Regina, Calgary and Vancouyer, Canada.-V. 156, p. 2303.

Baldwin Locomotive Works, Inc. - Has Substantial Backlog-
Charles. E. Brinley, Chairman of the board, in a message accompanying dividend checks mai.ed figures from month to month on loco-
motives for the Army, Navy, Aried Nations and domestic railroads,
and that, a substantial back.cg of unfiled orders stiil remains on the
company's buoks. - V , 160 , p. 2556 .
Ballard Cil Co, of Irartford, Inc.-Partial Redemption
 icui Trust Co., trustee, 760 Main St., Hartiord, Conn--V, 159; p. 2627.

## Faltimore \& Ohio RR.-New Secretary-

 To Accept Bids on $\$ 720,000$ Notes-
The ecmpany has issued a request for bids on proposed issus of
promissony notes, serises $H$, in the amount $n$, exceeding $\$ 720, c 00$ principal mount, subject to the approval of the Inde stat Con"erce
Commision. The invitations have been forwarded to 62 prespective
bidders, including banks. insurance companies and other instituti nal investors. The $n$ tes will be issued under a conditional sale agreement quarterly instalments begmning June 1. 1945. The pioceeds acquired through the is suance of these nstes is to be applied to the purchase
of 20050 tor automobile type steel box cars to be acguired from the
Greenville steel car co Greenville steel car Co. wetivery of the ie cars is expected to begin
during the menth of Febryary, 1945.-V. 160. p. 2642 .
Beadix Aviation Corp--Anti-Trust Action-
A Govenment anti-trust suit against the corporation charging con-
spi acy with various freieign evnosins was ordeled to the a tive trial
ist Dic. 18 by Federal Judge Thy list Dec. 18 by Federal Jedge Thr mria F. M Stats, Departane of Juy eit Anti-Trust Division in New York, con
tained seven counts tained seven countseqgainst the Bendix concern ard its officers and The suit was withdra wance:ns frome act've Itst Jast year when t was temed it in the publis inte:est" to move the case for telia "d wing
the existene of the ppe ent state of war" by the Secietaides of Navy
and War.-V. 160 p. 2397

Best Foods, Inc.-Repays Bank Loan-
The corpsrati $n$ ha anticipatad the remaining in taiments of its
$\$ 3,000,000$ serial loan made on Nov, 19. 1942, and payalse o er seven years. This cperati $\mathrm{n}_{\text {, completrd }}$ with treasuiy funds, leaves the com-
pany free of bank debt. -V . 160, p. 2397 .

Bickford's, Inc. (Md.)-Extra Distribution-
nd the chect have dechared an extra dividend of 15 cents per share tock, par $\$ 1$, both payable Jan. 2 to holders of recsrd Dec. 22 .

Blue Diamond Corp--10-Cent Distribution-
The divectors on Dee, 13 ceclared a dividend of 10 cents per share
n the s2 par value capital stock, payable Dec, 27 to halders of ycrord Der, 19, A similar ditribution, was made on Aug 21. Last, es, com-
pared with five cents on Dec. 22, 1943, and 10 cents on Aug 16, 1943.

Borden Co.-Record Sales and Earnings-
Sales and earnings for 1944 are likelv to De the largent in the
history of the cenpany, according io Theodo:e G . Montague, Firsident. Preliminaty estimates indirate that net income this year will be
somev hat langey than the $\$ 2.17$ a comncn shate repited in 1943
Net saies lase year amounted to $\$ 371,866,527$, the biggest in the histiry of the company.

## Sale of Property

Eight industrial properties in Manhatton owned by the company
vere sold at auction Dec. 18 for a total of $\$ 248,400$. They inciude the
 garige af. 203. East 2th 5 t., for $\$ 3.700$, the six-story building con-
taining approximatcly 66,000 squnre fees flocor space at $205-11$ East containing approximately 59,000 square feet, for $\$ 65,000$; the five-


Boston Railroad Holding Co.-Committee Asks Coperation of Holders of Publicly Held Preferred in Plan to Bring About Liquidation -
A protective committee for holders of the publicly held preferred trank
101 Milk St., Boston, L. Sherman Adams, a trustee of Massachusetts, with Henry E. Foley, counsel.
In a letter to holders of the publicly held preferred, the committee states that the purpose of its formation is to enchle cooperative action In an endeavor to bring about distribution amons such holders of the
Boriton \& Maine RR stock heid by the Holding Company or of the poston \& Main of sale of that stock. The committec proposes to assert a
proceds one
prior lien, in the event of liguidation, in favor of the pubicly held prior lien, in
preferred sha
The commitiee in its letter says in part,
"This committee has been formed in the interests of holders of the 24, 150 publicly held shares of the preferred stock of Boston Railroad
Holding Co. these being the shares of the preferred stock of that Holding Co. (these being the shares of the preferred stock of that
company other than the preferred shares held either in the treasury of the company or bv the trustees of the New York, New Haven dt
Hartford RR.) Each of the members of this committee is an owner or preferred share
nexative pertion amang the holdars of the publicty held preferred stock: of Boston Railroad Holding Co. in an endeavor to bring about districu-
tion, among such Holding Conpany preietred stockiolder, of the Bostion, among such Holding Company preietred stockholders, of the Bossi
ton \& Maine RR. stock heid by the Hulding Company or of the prou teeds of sale of. that stock. The asseis on the Holding Company con-
ceist exclusively, or almost exclusively, of shares of the capital stock of
sist Boston \& Maine RR. These shares., according to the latest available shares of non-cumulative preferred stock, 576 shares of class, $B$ tirst,
preferred stock, 2,469 shares of class $\sigma$ first prferred stock, 1,106
hares of class first preferred stock, 43,990 sheres of 7 prion prefshares of class D first preferred stock, 43,990 shares of $7 \%$ prior pref-
erene stock.
"The Massachusetis statute, pursuant to which the preferred stock: The Massachusetis statute, pursuant to which the preferred stock:
that: Holding Company was issued (Ststute 1910, c. 639 ) provides Subject only to the rights of creditors of sad Boston railroad
Holding Co. existing at the date of .ine stricholders' meeting at
which any of said preferred stock is tirst authcrized, said preferredi which any of said preferred stock is irst authcrized, said preferredt
stock, to the amount thereof at par at any time outstanding and charge and lien upon, and be secured Jy, all stock of the Boston \&
MTine Railroad at any time heid by sair Boston Railroad Holding Co. This committee proposes to assert a prior lien, in the event of liqui-
dation, in favor of the pubicicy held pieferred, shares in accordance with the terms of the sto ck certificates and of a decree entered by the
U. S. District Court for the Southern District of New York on Oct. 17.
1914, as modified June 4, 1923, in a cave entithed United States of America vs. the New York, New Haven \& Hartiuid RR. Co. and others.
"As no divldends have been paid on the proferred shares of the Holding Company since July 10, 1937, and as the plan of reorganiza-
tion of the New York, New Haven \& Hartford RR. approved by the reorganization court, provides for a te 'mination of the New Haven's
previous guarantee of the par amount of, and dividends on, the pubprevious guarantee oher it is deemed essential in the intcrects of
licly held prefered shares, it
the publicly held preferred stock that strenuous effort be made to se-
cure distribution of the Boston $\&$ Maino RR stock or its proceeds
among the Holding Company's publicly held preferred shares. Iue rigncs ot che Duoncly ne.d preterred shares of the Holding
Company against the New Haven for breach of the contract of guarantee having been crystalized into a damage clatm payabie in common
 subsequis purposeears required, wath serve without mompensation and no expense
lo this will be comurred by any berson executhn, the erclosed power, uniess
hereafter expressly authorized by such person. The enclosed power

Boston, Revere Beach \& Lynn RR.-Distribution to Former Bondholders-
The trustees of First Narrow Gango Trust have declared a dividend
in liouuration of $\$ 75$ per share, payable Dec. 27 to stockholders of
 Botion Revere Beach \& Lynn RR CC, which operated the Narrow
Gauge" road. There were 1,000 such shares issued in exchange for the former 1.000 .000 of bonds
The unrent ocivicend will make total of $\$ 224.68$ per share ot be
paid on the stock, former payments having been $\$ 89.68$ per share in



Bowater's Newforndland Pulp \& Paper Mills, Ltd.Refunds Bonds-
A new issue of $\$ 2,500,000$ first mortgage $4 \%$ bonds, series of 1945 ,

 company yor expenatures alread mande. 1945 , mature Jan. 1, 1962-68
The new bonds will be dated Jan. 1, or earlier A sink ing fund will be set up which tis to provide for the
retirment of $\$ 1,875,000$ principhl amount of these bonds by Jan. 1 , 1968. the nine months ending Sept. 30 , 1944 , sales of all products
Fotarled 134,915 tons, and the trading profit and miscellaneous income.
 1.943. See also V. 160, p. 2642 .

Brainard Steel Corp.-Partial Redemption-
There have been called for redemption on Jan. 1 , 1945, a total of
$\$ 20,000$ of outstanding first mortgage convertible $51 / 2.5$ bonds, seraes., , diated Jan. 1, 1940, at 105 and interest. Payment will be made at the
Mathoning National Bank or Younstow, truste, Youngstown, Oinio Conversion rithts with respect to the called bonds expired on Dec. 20 ,
1944.- V , 158, p. 2358 .
British Columbia Power Corp., Ltd.-Bonds Called-
 March 1. 1960, at 102 , and Interest. Payment will be made at any
Mranch in Canada (Yukon territory excepted) of the Royal Bank of Canada - -V. 159, p. 1142
(Edward G.) Budd Manufacturing Co.-Registers Common Stock With SEC-
The tompany has filed a registration statement with the SEC cover
Ing 297,500 shares of common stock (Do par). The shares are to cove

 the company at any time after four years of continuous employment
from Jan. 3 . 194. Then are good for five tears from that date.
The names of persons who hold ontions


Bulova Watch Co. (\& Subs.)-Earnings-


Thal theome --
other charges
Deprec. \& taxes other
Peder income income \& exc.
Net profit -anare on
-V. 160, p. 162
Burco, Inc.-No Longer Investment Company-
The SEC has deciared that conipany has ceased to be an Investment Ehas been terminated.
Company has been merged into the Investment company of
America. $\mathrm{V}, 160$. p. 219 .
(Godfrey L.) Cabot, Inc., Boston-Expansion-


California Oregon Power Co.-Agent Appointed-
The Chemical Bank \& Trust Co., New York City, has been appointed
magent in New York for the payment of prinipal in, intersto and and


## Canadian National Ry,-Earnings-

Period End. Nov, 30- $1944-$ Month-1943 1944-11 Mos,-1943
Erose earnings
Profit
 $\frac{3,575,000}{7,226,000} \overline{71,958,000} \frac{88,583,000}{}$

## Canadian Pacific Railway-Traffic Earnings-

Week Ended Des. $\$ 5,1944,000 \quad \$ 6,040,000$

Capital Transit Co.-Bonds Awarded-
An issue of $\$ 12,500,000$ first and refuiding mot tgage 4 . bonds, due
O54, was awyrded


Sale of Bonds Held Up by SEC Order-
Declaring that it was not- satisfied that competitive conditions had een mantained or that te price to the conpany and the under-
 the company of $812,500,000$ first, and refunding mortgage bonds, $4 \%$
series, due Dec. 1,1964 , 10 .


## Caterpillar Tractor Co.-Earnings-

$\begin{array}{lll}\text { Including wholly-owied subsidiary, Caterpillar Military Engine Co.) } \\ \text { Period End. Nov. } 30- & \text { 1944-Month-1943 } & \text { 1944-12 Mos..-1943 }\end{array}$
Net sales
Net profit

- V. 160 ,
$\begin{array}{cccc}8 & 8 & 8 & 8 \\ 25,501,226 & 15,285,160 & 236,74,155 & 170,485,059 \\ 654,248 & 787,351 & 7,855,313 & 8,428,023\end{array}$
Central of Georgia Ry.-Interest Ordered-
Federal Judge A. B. Levett, at Savannah, Ga., on Dec. 19 signed an
order directing this company to make interest payments amounting to $1,282,800$ as follows: on the first mortgage bonds, $\$ 7700,000$; on the
onsolidated
mortgaze bonds
 The order provided that payments shall be made to the holders of
the first mortgage coupon bonds and bonds registered only as to

 City as trustees of the consolidated modtratae seuring the bonds consolidateded mortgage coupon bond shal the bonds registereed only a to principal upon surrender of the coupons panabie Nov. 1, 1934 .
Payments in respect of said bonds will be made on and after Dee 29, 1944.
The paing agents for
bonds will be as follows
(1). For frirst morttgage bonds and consolidated mortgage bonds-
Bankers Trust Co. 16 Wall St. New Yos
 vanna, , Ga, Chatanooga, Rome \& Southern bonds-Central Hanover
Bank The coupons which are to be presented and surrendered on the Chattanoga, Rome \& Southern first mortgare bonds are those du
Jan. 1, 1944, July 1, 1944, and Jan. 1, 1945.-V. 160, p. 2539.
Central Maine Power Co.-Traasit Sale ApprovedThe company's proposal to terminate the tease under which it
operates the transportation system owned by its subsidiary, the Port

 The program includes the purchase Dy Centra Maine, for $\$ 134,364$
 bonds of Portiand outstaneing in the hands of persons, other than
Central Maine. end the cistribution to stockholders, other than Central Maine. of an amourt equal to thilo per share. Central Maine will pay
to portland a sum which, together with moness helonging to Portland,
will he sufficient for this pumpose.


## Tenders-

The Oid Colony Trust Co., trustee, 45 Milk St., Boston, Mass,, until
 ceed $1051 /$ and interest to Dec. 20,1944 . The trusten had $\mathrm{S} 27,000$
in the sinking fund for investment in the aforementioned bonds.

Central New England Railway-Interest-
The interest due Jan. 1, 1945, on the 4\% guaranteed first mortgage


Central Pacific Railway-Listing of Bonds-
The New York Stock Exchange has authorized the Histing of s50,-
000,000 first and refunding bonds series A due Aus 1 , 1974 won 000.000 first and reftunding bonds, series A1 due Aus. 1 , 1974. upon
notice of issuance. The bonds win bear $41 / 4 \%$ interest from Aug. 1 .

Central RR. Co. of N. J.-Stay of Proceedings Ordered The third U. S. Circuit Court of Appeals at Patiladelphas har ordered
stay of all hearings in the financial seorganization procedings
 New Jersey, whic
orders affecting
V. 160, p. 2398.
Central Vermont Public Service Corp.-Earnings-




Chesapeake \& Ohio Ry.-November Earnings -
Period End, Nov, 30-
Gross Income ---
Fed. inc. \&e excess prof.

Net income com. share
Eanns. per com.
Sink. funds and other
1944-Month-1943 1944-11 Mos, - 194
$\begin{array}{llllll}\text { approp: of income }- & 41,833 & & 38,098 & 460,803 & 472,810\end{array}$


Chemical Fund, Inc.- $9^{1 / 4}$-Cent Year-End DividendThe directors on Dec. 14 declarecia a year-end dividend of $91 / 4$ cer 5

Chicago \& Eastern Hlinois RI., - Defers Action Common Dividend-
The directors on Dec. 15 took no action on a common cividend
also postponed consideration of a plant for yetirement of the compar alse postpone
Reconstruction Finannce corp. Loan.
The manasement stated that the
The management stated that the above action was deferred becars of the program under consideration for rehabilitation of equipmin
It was felt the subject tof rehabilitation should receive first tion at this time. The management expressed the lhope that th,
railroad will be able to meet future dividend requirements and redius debt outstanding at the completion of of tidis program.
within 90 days a trer the board has deternined
diture necessary to meet new equipment requirements the directors


Chicago Railway Equipment Co.- $\$ 2$ Common Div The directors have declared a dividend of $\$ 2$ per share on
common stock, par $\$ 25$, and the usual quarterly dividend of $43^{33 / 4}$, per share on the 7 y/ preferred stock, par $\$ 25$, both payable. Dec.
to holders of record Dee 19. A distribution of $\$ 1$ per share: made on the common
mat2.-V. $160, \mathrm{p}, 1077$.
Chicago Rock Island \& Pacific Ry.-Appeal Filed-
 protective committee for the general 4 s of 196

 fere with the reorganization. It was statod that payment would invo
a risk that the plan would not be rarried out. The argument
also made that the general mortgage bendholders fad a lien on road's earnings. The committee pointed out that it had withdrawh
other objections. to the plan before the hearing held cn it by Jun The contention was raised at the No. 1 hearing, and repeated in
appeal, that the court did not have the power to order the payme appeal, that the court did not have the power ho order the paymect
It was also held in the appea that there was no basis in the recos:
for the payment. Objections to the payment were also raised several otner boncholder groups at the hean
The debt to the RFC amounted to $\$ 13,718,700$, plus more tian
$\$ 7,000,000$ of back interest. However, payments previously made duced he indebtedness to less than $\$ 19,000,000$.
Judge Igoe has no yet approved the Rock Island reorganizatiop circles the delay was attributed to a desire to dispose of the mat
of paying off the RFC first. The court recently authorized the Rec Island trustees to purchase Choctaw \& Memphis RR". bonds as
maximum price of $\$ 145$ per bond, The offer failed to atract a sut,
stantial response, as the treatment given the issue in the Rock Isti.
plan would be in excess of this amount.--V

Chicago \& Southern Air Lines, Inc.-121/2-Cent Dix.The directors have declared a dividend of $121 / 2$ cents per share of


Chicago Surface Lines-IIearings Continued-
 Chicago Union Station Co.-Definitive BondsDefinitive first mortgage bonds, series G, $27 / \% \%$ due July 1, 1963 . Im Nady or Bank of the City of New York, Il Broan street, Neiv Yorl
National Bank
N. Y., or at the Continental Illinois National Bank \& Trust Co, of
Chicago.-V, 160 p. 1523 .

Chrysler Corp.-Cuts Cosst of Reflectors-
Reflectors for Navy searchlights, so preitiely cut and polished fr
tounh metal alloy that hey are capabe

 applying the company's peacetime method of polishing metals by
process known as super-finishing, the cost of reflectors to the Gow ernnent ha\& been reduced by $50 \%$, manufacturing time reduced,
$40 \%$, and reflectivity efficiency increased by $15 \%$, Mr. Keller saic $40 \%$, and reflec
V. 160 , p. 2292 .

Cincinnati Street Ry.-Earnings-
 Revenue passenger.
$-\mathrm{V}, 160, \mathrm{p} .2399$.

Cities Service Power \& Light Co.-Files Plan for S ㄱo of St. Joseph Subsidiary-
The company has filed with the SEC a plan to sell its entire intaray
in the St. Joseph (Mo.) Railway, Light, Heat \& Power Co.
 St. Josesh.
St. Joseph would accuire from its parent the 35,000 shares $\& \%$ )
 The common stock would be a, capital contribution. In exchans)
for the preferred stock and notes, St. Joseph would issue 20,694 shi

 class A and B 5 \% cumulative preferred.
Following these and n number of other steps outlined in the plim
Cities Service would wind up with the 20,964 shares of $\$ 100$ par vai
 sell to Continental for $82,200,000$ and use the procee
in the prepayment of bank notes,- -V , 160 , p. 2399 .
City Stores Co.-12 $1 / 2$-Cent DistributionsRegular dividends of $121 /$ cents per share have been dechared on
conmon and class A stocoss, both nayable Fel. 1 to holders of recors First Step Taken for Post-War Expansion-
The conpany on Dec. 19 purchased all of the assets. except ca
ch
and ned subsidiary of Wm. Filene's Sons Co. The purchase, made




| a new subsidiary of City Stores Co., known as R. H. White Corp. involved about $\$ 3,500,000$ in cash. |
| :---: |
|  |  |
|  |
| sond |
| licies of R. H. White will be continued. |
|  |
| brings to six the number of deparen end the South. |
|  |
| ofit for the period, before Federal income taxes, was $\$ 573,181$. . |
|  |
| rothers, "Philadelphia; Maison Blanchay |
|  |
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|  |
| 隹 |
|  |  |
|  |
| Cleveland Graphite Bronze Co.-Sale |
|  |  |
|  |
| yers, Executive Vice-President, said at Cleyeland. The previous hig |
| Was $\$ 49,000,000$ in 1940 compared with 2,000 prior to the war, theNow employing 6,900 cors |
|  |  |
|  |
|  |
|  |
| art production of cars, they will 'want to build a' 60 -day bank of rts, Mr. Myers declared. -V. 160, p. 2181. |
|  |  |
|  | to urge the granting. of permission to the company to merge into itself

Brooklyn Ediscn Co., Inc., New York \& Queens Etectric Lignt \&o Power Eo, New Yorkic, Light \& Power Co. He testified that such merger would Electric, the corporate structure, would make possible operating eeono-
simplify the the
mies which would be reflected in rates and would facilitate refunding mies which would be reflected in rates and would facilitate refunding
of a large pare of the outstanding securities of the System on the most
advantageous basis. His statement to the commission follows in part: "Studies have been made of the possible savings in operating ex-
penses and taxes from a merger as proposed, Some of such savings would be realized immediately and others only after the lapse of some
years. Some of the savings can be specifically evaluated: others repyears. Some of the savings can be specifically' evaluated; others rep-
resent those expected to be reached. In the very process of effecting
reorganization itself, additional operating costs will be temporarily in reorganization itself, additional operating costs will be temporarily e in
curred. In operating expenses, it is estimated that savings can be effected of between, $\$ 650,000$ and $\$ 1,000,000$ a year, In, taxes, based on
the 1943 figures, without any adjustment, there would, be an estimated gross saving of, about $\$ 1,250,000$.
"The Consolidated Edison Co facilities which are used jointly by other carries investment in plant lacilities which are used jointly by other System companies, but it has
guaranteed payment of bonds of the. New York Steam Coric., West-
chester Lighting Co., and The Yonkers. Light \& Power Co. aggregating chester Lighting Co., and The Yonkers Light \& Power Co. aggregating
over $\$ 81,000,000$. "With a merger future bond issues could be limited to one type,
here are now 20 different bond issues in the hands of the public. If
the six-year financial plan which I have in mind' is completed, there the six-year financial plah which I have' in mind is completed, there
may be as few as three.
'AAt present there are eight different stock issues in the hands of the public. After merger, there would be but two.
"Based upon the present cash resources of the system companies, we could, immediately following the merger, advantageously reduce our
long-term deht We Would then have a total long-term debt of $\$ 393,000,000$ in found
figures. Of this amount $\$ 385,000,000$ or $98 \%$ would either be callable
or would mature not later than the end of 1950 Thus we are imor would mature not later than the end of 1950 . Thus we are im-
mediately confronted with the problem of working out a six-year bond
refinancing plan to which refinancing plan to which $I$ just referred.
II believe such a plan could be winked out more simply and economically with a merger. The plan has two distinct parts-the re-
funding at lower rates of the callable issues, and the providing of a Vehicle for issuing new bonds as old ones, mature
Of the total $\$ 385,000,000$ of debt we are dealing wihn, $\$ 329,000,000$ is callable and could, I believe, profitably be refinded-at a rate sub-
stantially below the present average -interest rate of $3.41 \%$. For this purpose we could use a single mortgage on all of the merged company
properties, and upon the appoval of the merger, and following authorization of such a mortgage by the stockhelders, we would make appli-
cation to this Commission for the issuance of new bonds for refvnd
ing purposes. The same mortgage wuald serve to refund nor-callabe ing purpses. The same mortgage would serve to. refund non-callab
bonds as they come due and I call attention to the fact that it would
be a first mortagae on all the properties after 1950, except for $\$ 7,000$, "If the market continued favorable following the long-term debt re-
financing. I contemplate that we wculd again come to this Commission for permission to issue a new and lower rate preferred stock to re-
for per
fund our $2,188,890$ outstanding shares of $\$ 5$ cumulative preferred
stock,"

Plea for Rejection of Merger Plan Denied-
Milo R. Maltbie, Chairman of the New York Public Service Commissolidated Edison co. of New York. Inc.. to merge the financial structures of its five affiliated companies,
J. Corrigan, Counsel for the Brotherhood of Consolidated Edison Em-
plovees, Locals 3 and 6 , at the close of public hearings on the company's application,
Chairman Maltbie announced that he vould rule on the hearing exhibits on Jan. 3 . He said that briefs, inust be filed by Jan. 25 and
reply briefs by Fe. 1 .
In asking denial of the company's application, Mr. Corrigan charged In asking deniat it would create an unwieldy and powerful monopoly group not readily amenable to regulation. The parent company, he daclared
offered no guarantee that employes of tine various affiliates and em-
ployees in military service would not be laid ofi if the merger was

Consolidated Electric \& Gas Co.-Hearing Postponed The SEC has postponed from Dec. 18 to April 18 the hearing on the
company's plan to comply with the Public Utility Holding Company Act. the period since the last postponement of these proceedings, the com
pany has reduced its holdings of domestic public utility subsidiarieu to
11 in number; that presently there is pending with this Commission proceedings concerned with the disposisition of three additional domes-
tic public utility subsidiaries, and that the company reasonably expect tic public utility subsidiaries, and that the company reasmably expects
to dispose of its interests in or the assets of a number of the
remaining eight domestic public utility suisidiaries by Aprir 18, 1945 ; that the company since June 23,1943 , the date of the filing of its
applicaticn for approval of the plan, has disposed of its interesis in
or the assets of 19 domestic public utility subsidiary companies; that or the 2ssets of 19 domestic public ui redty sud the principal amount of
since Dec. 31.1943 Consolidated has red
its outstanding debi securities from. $\$ 31,43,500$ to $\$ 21,782,500$, that Consolidatad as of Nov, 30 . 1944, had $\$ 1,73,277$ on deposit in cash
with indenture trustees available to retire outstanding debt itsued or
assumed by Consolidated; that there is now pending with this Comassumed by Consolidated; that there is now pending with this com
mission a proceeding concerned with the retirement of $\$ 5,082.000$ o
first lien and collateral trust honds, series $A$, due April 1,1958 . first lien and collateral trust honds, series A, due April 1, 1958, of
Southern Cities Utilities Co. which have been assumed by Consolidated
(as at Nov. 30, 1944. these bends had been reduced to $\$ 4,774,000$ (as at Nov. 30 , 1944, these bonds had been reduced to $\$ 4,774,000$
prinetpal amount), that it is necessary that the said proposed sales
and additional debt retirements be effected before consolidated can
formulate and file a definitive plan.-V. 160 , p. 2293 .

- Crown Cork \& Seal Co., Inc.-RenegotiationThe corporation has completed renegotiation proceedings with the Government on 1943 earnings and it was determined that no excessive
profits were recived or accrued by the company and its wholly owned
subsidiarles during 1943.-V. 160, p. 2541 .


## Cuba Railroad-Interest- <br> The New York Stock Exchange has received notice that, in accord- ance with a transitory provision of the Constitution of Cuba, the ance wite a transitory provision of the Constitution of Cuba, the proctificates and the pan for the issuance of participation certificates, payments will be made on Jan. 1, 1945, of $\$ 5$ per $\$ 1,000$ certificates, payments will be made on Jan. 1, 1945, of $\$ 5$ per $\$ 1,000$ bond on surrender of the Jan. 1, 1945, coupon from the first mortgage $5 \%$ 50-year gold bonds, due 1952; and of $\$ 192.88$ per $\$ 1,000$ deposit 5\% 50 -year gold bonds, due 1952 , and of $\$ 192.88$ per $\$ 1,000$ deposit receipt for said bonds ( $\$ 4.41$ interest payment, $\$ 15,20$ principal pay- ment No. 9 and $\$ 156,28$ additional principal payment No. 10 in ac- cordance with amendment No. 1 to the procedure for deposit, dated cordance with amendment No. $\$ 16.99$ cash payment in lieu of particication cer- Oct. 5 , 1944, and $\$ 1.90$ to tificates for 1944 amounting to $\$ 18.07$ less cuban tax of $\$ 1.08$ to be withheld at source) to holders of record at the close of business on Dec. 21, 1944. Interest on bonds is payable at office of Royal Bank of Canada, New Yoik, N. Y.-V. 160, p. 2645 .

Cudahy Packing Co., Chicago-30-Cent DividendThe directors on Dec. 15 declared a quarterly dividend of 30 cents
per share on the commion stock, par $\$ 30$, payable Jan. 15 to holders of record Jin. 2. A similar distribution was made on Oct 87. last,
which was the first dividend on this issue stnce July 15, 1937. when Delaware, Lackawanna \& Western Coal Co.-New Vice-President-
Company on Dec. 18 announced the election of Robert F. Duemler
as Vice-President, effective on Jan. 1, 1945 . He will succeed the late Alvin W. Decker.
Since August,
1943, Mr. Duemler has been chief of the anthracite distribution division of the Solid. Fuels Administration for War, which
post he will resign on Dec. 31 . He will continue to serve in a con-
sulting capacity with the SFAW.-V. 149, p. 4172 .

Denver Tramway Corp-Court Upholds Suit Dismis-Sal- The Third U. S. Circuit Court of Appeals at Philadelphia in effect
gave its approval to the recapitalization plan of the company by af-

Case Presented to P. S. C. for Merging System ComRalph H. Tapssott, President, appeared before the New York Publice
Service Commission on Sept. 15 at the first of a series of hearings
firming dismisal ty the Feieral District Court in willininton, Del, to prevent the plan for the issuance of a new conss of non-cumulative prior preferred stock which was to pay a dividend of $\$ 2.50$ a share in 1993 and $\$ 3.50$ a share each year thereafter ahead of any payment
on the old $7 \%$ ( $5 \%$ cumulative) preferred. Holders, of the old preferred had the choice of retaining their shares or exchanging them on the
basis of one old share for two new shares, but if they did exchange
them they were required to waive all claims for the $\$ 69.871$ in in dividends accumulated on the stock up to June for the $\$ 69.871 / 2$ in divi-
1943. These accumu-
lated dividends aggregated $\$ 7,295$, , 88 on the 194,412 . $7 \%$ preferred
shares as or June 30,1943 .-(Wall Street Journal)-V. 160 p

## Dịocesan Investment Trust-Final Dividend-

A final dividena for the fiscal year ending Jan, 15, 1945, of 12 cents per share, payable Feb. 1. 1944 , to sharelolders of record Jan 13 ,
1945, has been. declared on shares of beneficia interest, This will
bring total payments for the present fiscal year to 39 cents per share, bring total payments for the present fiscal year to 39. cents per share,
bs compared with 38 cents per share for each of the three preceding fiscal year.
As of Oct. 15 . 1944 , the net asset value of the fund was $\$ 7,716,041$.
Eighty Episcopal churches and organizations own shares in this trust.
-V, 159, p. 348. -V. 159, p. 348
Duquesne Natural Gas Co.-Partial RedemptionThere have been called for redemption on Jan. 15, 1945, a total of
$\$ 57,750$ of general \& refunding mortgage of bonds dated July 1, 1933,
at 100 and interest. Payment will be made a at 100 and interest. Payment will be made at the office of the Penn-
sylvania Co. for Insurances on Lives and Granting Annuities, trustee,
15 th and Chestnut Streets, Philadelphia, Pa.--V. 158, p. 1824.
Eastern Gas \& Fuel Associates-New Vice-President James. W. Tyson II has been elected Vice-President. In 1943 he
bceame Assistant Treasurer of Koppers Coal Co., iater the Koppers coal biccame Assistant Treasurer of Koppers Coal Co, iater the
division of Eastern Gas \& Fuel Associates.- V. 160, p. 2541.

## Ebasco Services Inc.-Weekly Input-

For the week ended Dec, 14.1944 , the system inputs of client operat-
ing coninpanies of Ebasco Services, Inc., which are subsidiaries of American Power \& Light Co., Electric. Power \& Lisht, Corr., and
National Power \& Light Co., as comparea with the corresponding week during 1043 were as follows:

## -Thousands of Kilowatt-Hours-


$\begin{array}{llllll}105,537 & 106,086 & 549 & 0.5\end{array}$ El Paso Electric Co. (Del.)-Stockholders Vote to Dis-solve-
Stockholders at a meeting held Dec. 15 in Wirmington, voted to
dissolve the company and certificate of dissolution has been filed in dissolve the company and certificate of dissolution has been in
the Secretary of State's office in Dover.
Engineers Public Service of the company, contributed $\$ 1$, coo,000 to the company to enable the payment of $\$ 101.17$ per share to the 15,767 shares of series A $7 \%$
preferred stock and $\$ 101$ per share to the 176 shares of series B $6 \%$ preferred stock. These amounts represent $\$ 100$ per share to which the
stock is entitled in liquidation under the charter of the company, plus accrued dividends from Oct, 15 to date. The Securlties and Exchange company. The-residual assets consist primarily of the entire common
stock of El Paso Electric Co. (Texas), which will be distributed to
Enginers as the sole common stockholder. Certificates representing shares of the company's preferred stock, should be surrendered promptly, either in person or by registered
mail to EI Paso Electric Co., care of stone \& Webster Service Corp.,
49 Federal St., Boston 7 , Mass.-V. 160 p. 2401 .

Electric Auto-Lite Co.-Reduces Debentures-
The company reports $n$ reduction of $\$ 1,800,000$ tr the amount out-
standing on its $21 / \%$ debentures of 1950 . The total outstanding on
Nov. 30 was $\$ 5,000,000$, as asgainst $\$ 6,800,000$ on Dec. $31,1943-\mathrm{V}$. 160 . Electrolux Corp.-Resumes Dividend-
The directors on Dec. 19 declared a dividend of 25 cents per share The hast previous dividend by this corporation was a ppyment of
20 cents per share on Dec. 15, 1941-V. 160, p. 2294. .
Emerson Radio \& Phonograph Corp.-Salary BonusThe corporation wil give a year-end bonus to employees amounting
to about $\$ 1,49,000$, Benjamin Abrams, President, announced on Dec. 20 . The distribution, which is made each year, is, based on a percentage
of salaries and length of employment.-V. 160, p. 1862 .
Empire Gas \& Fuel Co.-Acquisition RatifiedThe Federal Power Commission on Dec, 20 granted the company
permission to acquire about eight miles of plpeline from its affiliate,
the Empire Procucing Corp. The pipeline which vania, connects lines of the New York State Natural Gas Co. and Debentures Called-
There have been called for redemption on Feb, 1 , next, through
operation of the sinking fund, $\$ 375,000$ of $31 / 2 \%$ sinking fund debentures due Jan. 1,1962 , at 100 and int. Payment will be made at the
Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.-Vt. 160

Empire Properties Corp,-Offer to Purchase Bondsquantity to warrant assumption of leadership in liquidation of the buy oulstanding Empire Properties 3 s, due Jan. 1 , 1945 , at 65 and
accrued interest. National Union now holds $\$ 36 ; 700$ of these liens, accrued interest. National whion how ho Empires only assets are properties whose appraised value is consid
erably less than the principal mount of the issue outstanding
Nat Naticnal Union offers to assume responstiolity in liquidation and dis-
tribution distribute its costs over a broader base, In making this offer, how-
ever, National Union reserves the right to withrraw it without notice, ever, National Union reserves the. right to withdraw it without hotice,
to resell any bonds it may acquire and to bid on properties of Empire
which may be offered for sale.-V. 159, p. 840 .
Erie RR.-RFC Sells Bonds-
The Reconstruction Finance Corporation has sold $\$ 7,360,000$ of Eric
bonds to Lazard Freres \& Co., New York, at a profit of $\$ 368,000$ Secretary of Commerce Jesse Jones announced Dec. 20. The bonds
were the first consolidated mortgage 4\% bonds, seris B. They were
sold at 105 and accrued interest, the present call price.-V. 160,

Fairchild Engine \& Airplane Corp.-AcquisitionThis corporation's Duramold $\begin{gathered}\text { nounced the purchase of the complete facilities of American Aviation }\end{gathered}$ nourc. in Jamestown, the Associated Press recently reported.
J. Carlton Ward, President of the Duramold .Division, said the company will close two of its New York City factories as soon as
possible and move the equipment to Jamestown. He did not disclose
the puichase price.-V. 160, p. 2542 .

Federal Light \& Traction Co.-Bid Recall ApprovedThe SEC has permitted the company to withdraw its application
proposing the sale of its intcrest in Springfleld (Mo.) Gas \& Electric

Co. to $R$, $H$, Teed of Hot Springs, Ark. The contract coverng the
sale under ts terms has explico.-V. 100, p. 2542 . (Wm.) Filene's Sons Co,-Sells SubsidiarySee City Stores Co, above,-V. 160, p. 2295.
1556 Broadway Corp., N. Y.-Proposed SaleAccording to a notice to holdeers of first mortgage leasenold $6 \%$
fnking fund gold bonds dated April - 10 , 1928 , nn
application will be


 11 cash, subbect to arrears of taxes and ground rent, and for such


Flintkote Co.-Partial Redemption -

 Foremost Dairies, Inc,-10-Cent Common DividendThe directors have declared a dividend of 10 cents per share on the
common stock par 20 cents and the ustyal quarterly diviond of 75



Froedtert Grain \& Malting Co., Inc.- 25 -Cent Div.-

General American Investors Co., Inc.- Registers With SEC The company has filed a registration statement with the SEC cover-
ng 220.000 shares (no par) consion stock. The shares placed in




 It is expected that a registration statement covering the proposed
 Common Dividend-
The directors have declared a dividend on, the common stock in an
giregate amount of $s 3,420.000$ plus such anount, if. any, as will

 o.

## General Electric Co.-New Vice-Presidents-

 R. H. Luebbe Assistant Manager of the Appliance and Merchandise eral Counsel, has been elected a. Vice-President and General Counsel,succeeding the late Darius. E. Peck.

 Mo
of the deppartment.
A new depmime
A new depariment in the organization, to be known as the chemical
Department, has been created ty the board of directors and Dr. Zay

 nitien for further growth.,
The nex Chemicol Department will assume responsibility for the
operations pertaning to the Resinin and Insulating Materials Division operations pertaining to the Resin and Insulating Materials Division
and the Plastics Division of the Appliance andi Merchandise Depart-
ment.: To Acquire Radio Tube Assets of Ken-Rad Tube \&
Lamp Corp.-See that company below.-V. 160, p. 2646 ,
General Foods Corp.-Borrows $\$ 25,000,000$ on NotesTo Redeem Preferred Stock-


 a share in lieu of dividend to the redemption date. The belance of
$\$ 88706,250$, , less inctidental financing expenses, will be added to the
 Ior the retirement of the preferredd stock, would fortify the company
for expected expans on after the wan The pointed out that max mum
 oprefrred stock which is to be retired.
obbilititons to be issued are:


 $\$ 500,000$ each six months beginning Aug. 1, 1950. These funds will
be borrowed from the Metropolitan Life Insurance Co. of New York. To Redeem Stock-


## General Precision Equipment Corp.-Acquisition-

The corporation has acquired all the stock of the Askania Regulator Co. of Chicago, III. The amount inyolved was not disclosed.
Askane Reguato Co. manufactures hydratuc control systems.
These controes are a type used Iartely in the steel industry for the accurate proportioning of fuel mixtures in in blast turnacess and othe

General Shoe Corp.-Debentures offered-An issue of $\$ 5,000,000$ 15-year. $3 \%$ sinking fund debentures due Dec. Barney \& Co... The issue has been oversubscribed... Barney \& Co, The issue has been oversubscribed..."
Dated Dec. 1, 1944; due Dec. 1, 1959: Interest payable June 1 Dated Dec. 1, 1944, due Dee. 1, 1959. Interest payable June 1 and
 payment-is legal tender for private debts. Debentures will be issued
in . coupon form, registrable as to princlpal only; in denomination of
in










Purpose-of the net proceeds, $\$ 2,073,062$, exclusive of accrued in-
 to the company's general funds,
and geneial corporate purposes.


Originally, the company manufactured chiefly a men's dress shoe
linc, but subsequently its, production was broadened and now covers a range of types and patterns of low-priced and medium-priced men's




 of its upper leather repuirement
strap leather to other companies.
Uuderwiling-The names of the several underwriters and the several
principal amounts andorwritten by them respectively are as follows:



 Selling, general \& adminis. expenses.
Provision for doubtful accounts.



\section*{| Federal income taxes |
| :--- |
| Evederal excess profits tux |}

State income taxes
Adjustments of taxes prior periods
$\underset{\text { Net profit }}{\text { Nefrred div }}$ ${ }^{\dagger}$ After deduction of post-war excess profits tax credit of $\$ 25,600$ in
$1942, \$ 191,000$ in 1943 , and $\$ 220,600$ in 1944 .
 Government for merchandise, $\$ 549,924$; Accounts receivable (less, re-
serves for bad debts $\$ 355,067$ and cash discounts, $\$ 40,6231$, $\$ 395,690$









## Debentures Called-

The corporation has called for redemption on Jan. 22 . 1945 at
101 and and intarest, all of the oustanding 15 -year $31 / 4$ sing fink fund
 Holders may obtain immediately the full redemption price, plus
accrued interest to Jan. 22 , 1455 , tipon presentation and surrender of

## Georgia \& Florida RR--Operating Revenues-



Gillette Safety Razor Co.-Civilian Output ReducedProduction at the company's plant in South Boston (Mass.) is high
and the tempo would be even faster if it wre possible to obtain a
 shift, Mr. Spang said. "The Army 'is 'crowding' the compaiy for Increa sed "production of
blaies and razors with the tesulfe' that the timited number of blades and razors which had been , roving into civilian channels has shown a
further shrinkage, further shrinkage, Mre Spang stated,
Orders for airplane parts made for

## It is reported that the Paris plant of the company was found intact when Paris was evacuated ty the ciermans. Operations will be 

Globe Industrial Loan Corp. - Payment of $40 \%$ to Bondholders-
The Manufacturers Trust Co., New York City, has been appointed
depositary and payyng gente in connection with payment of $40 \%$ of
princinat


Goodall-Sanford, Inc.-Listing of Common StockThe New York Stock, Exchange has authorized the listing of 555,952
hares of common stock (par sio), all of which are ssuued and out-

Goodman Mfg. Co,-To Pay $\$ 1$ Dividend-
 Graham-Paige Motors Corp.-War Backlog at High Level-
Josenh W. Frazer, Chairman, on Dec. 20 announced that this com-
ny's backice of war orders now has reacred the point where schedpany hacicg or war orders now has reacreet the point where schedThe ents was turned out.
He caic
He said the stepped ap manufacturing program at the auto concern's
plantit id Detroit and its subsidiary at Warren, Ohio includes orders 1or LVT-3 amphibious tanks, connecting rods for B-29 bombers, port-
able electric $\mathbb{B}$ Enerating plants for the Army Engineer Corps, gears for athe eactric generating plants. for the Army Engineer Corps, kears for
the Burcau ot Ships and Maritime Commission, landing parges. boiler Mr. Frazer explained that his company's accelerated program calls for a coubling of production of versstile "alligators"-the amphibian
 invasion of the Philippines. Plant faciilties at Detroit, he explained have been expanded and work on new assembity lines is virtually compieted.
Volui
Volume production of master connecting reds for the 2,200 h $p$.
Biveritos mories are now beimg mande. Although the company has produced
crate engines, this is is its first. contaecting rods ort or ther types of air-

Great Atlantic \& Pacific Tea Co.-Trial PostponedFederal Judge Walter C. Ludieg has postroned Prom Jan. 8 to
March 6 trial of a suit in which the Government alleges that the
company and other defend


Greif Bros. Cooperage Corp,-Pays Div. AccrualsThe directors on Dec. 15 declared a dividend of $\$ 1.75$ per share on
the $\$ 3.20$ cumulative class $A$ stock, no par, in payment ore all arrear-


Guantanamo Sugar Co.- $\$ 10$ Preferred DividendA dividend of $\$ 10$ per share has ween declared on the $8 \%$ preferred
stock par $\$ 1$ po, papabibe Jan. 1 t to holders of record Dec. 30 on ac.

Guardian Life Insurance Co. of America-Retirement At the meeting of the board of directors held on Dee. ${ }^{20}$, Cart Heye ever, ocntinue to serve in an advisory capacity as consulting Director.
V. 160 , p. 2184.

## Gulf \& Ship Island RR.-Tenders Sought -

|  |
| :---: |
|  |  |

Hewitt Rubber Corp.-To Enter Consumer Goods Field The corporation plans to enter the consumer goods field for the
first time with latex foam and molded ruber products under its post-war expansion thoram, President has Mr. Robins outined post-war developments which include the
manuacture of latex foam for uses in such produets as mattresses, upholstered furniture and automobile seats, industrial rubber products such as conveyors and transmission belts and many types of industrial
hose, and an extension of the company's operations in the field of modee rubber and plastic compositions.
He said the com
 cells for Beel. Curtiss-w.
tinued. -V . 158 , p 2252.

Home Title Guaranty Co.-Wage Bonus-
Payment of additional connpensation to all staff members of this
company at ine rate of $4 \%$ of their annual salaries was announced


Ingersoll-Rand Co.-10,000 Shares Subscribed-
The company has received subscrintions to 10.00 shares of common
stock from . $\mathbf{6} 5$. officers and employees at $\$ 75.50$ a share under the employess' stock subscription plan. The plan was adopted in 1942 for
a. four-year period "to enabie officers and key employees 0 actuire a stock interesi commensurata with the
tó the registrant."-V. 160 , p.. 2296 .
Interstate Hosiery Mills, Inc. - $\$ 1$ Extra DividendThe directors have declared an extra, dividend of s1 per share on
the common stock; no par value payable Dec. 28 to to holders of record

 Louisville (Ky.) Gas \& Electric Co.-Write-Off Ap proved-
The Federal Power Commission approved Dec, 20 proposals by th riginal cost from its plant accounts, The elimination will be effected
by charges to the depreciation reserve and by amortization in equal annual charges over a 15 -year period,
The company's previous elimination of $\$ 15,144,969$, principally from lectric plant accounts in response to an FPC show caise order of
July 13 , 1934 , brings to a total of $\$ 21,667,683$ the adjustments made
in the company's books.- 160 ,

Louisville \& Nashville RR.-Refunding Issue Proposed The company has asked the Interstate Commerce Commission for
uthority to issue $\$ 53,835,000$ of first and refunding mortgage bonds, Pearing interest at $3^{3}$ a/e Pould be used to retire at 105 before April i, 945, a similar amount of outstanding bonds, The issues invoved
the redemption include $\$ 14,000,000$ first and refunding 55 , series $B$; he redemption
$31,000,000$ first

The new series F bonds, aated Oct. 1, 1944, would mature Apr have
003. Interest would be payable April i net oct, Bids, which have
been requested from leading banks and investment houses, will be pened about Jan. 4. of $\$ 631,469$ in interest charges will be effected, the An annual saving of $\$ 631,469$ in interest charges will be effected, the
L. \& N. said, totaling $\$ 36,625,200$ if propscted tr the maturity of the
bords to be redemed. It said a sinking sund for the series $F$ bonds
would teduce the principal amount outstanding at maturity to about

Capital Split-Up Approved by Directors-
The directors on Dee, 21 approved, a two-for-one splitup of the
The stockholders and the Interstate Commerce Commission
There are currently outstanding $1,170,000$ shares of $\$ 100$ par capi
stock
Tal stock. Following the split-up there would be $2,340,000$ shares of $\$ 50$ par value, No increase is, contemplated in the annual dividend,
the company stated. Currently the stock is on a $\$ 7$ annual dividend and that would mean $\$ 3,50$ a share after the split.
Dolicy of quarterly dividends, making them payable a few days in advance or the
dates for the payment of Federal income taxes. dates for the payment of Federal income taxes. would be benefic:al
The stock spit was voted in the belief that it would bring about a
to the company and its stockholders in that it would to the company and its stockholders in of distres corporate structure At the same time company officials made clear that no foundation exists for rumors of a consolidation of Lousville \& Nashville, with
Atlantic Coast Line adding that "no such thing is contemplated."
 necessary since under Kentucky statutes written consent of stock -
holders will be sufficient. Atlantic Coast Line owns 596 , 700 shares
of L. \& N. capital stock.-V. 160 , p. 2544 .

## McCrory Stores Corp.-Retirement Plan Ratified-

 The stockholders. on Dec. 14 voted in. favor of anmen plan, the company announced.--V. 160, p. 2545
Majestic Radio \& Television Corp.-Stock Sold Kobbe, Gearhart \& Co. announce that their offering of 297,500 shares of common stock at $\$ 4 \frac{1}{2}$ per share has been sold through 125 registered securities dealers co ering 24 States and Washington, D. C
Of the 297,500 shares, 200,000 shares were sold by Majestic, 2,500 by the underwriter and acquired by it through exercise of options pur-
chased from two directors and ofticers and one employce of Majestic. History and Business Majestic was inconpoxated in Delaware on
Sept. 23. 1936 and acquired all of the right, title and interest formerly of Grigsby-Grunow Co. in and to the trademarks, "Majestic" and
"Mighty Monarch of the Air" and other trademarks, firade names, copyright. patents and patent applications.
On Oct. 24,1939 Majestic filed a petition with the U. $s$, pistrict

Pre-War Business-Pror to the war Majesthe was engared in, the
manufacture, assembly' and sale of tadlo treelvinu sets and equiphient, manufacture, assemply and sate of rado occeiving sets and equiphient,
such operations consisting principally of the assemby of parts produced by others to Majestie's speciications,
Since June; 1942, whon manufacture of
Since June, 1942 , what manufactare of all ciyifian radio receiving
sets was halted by Govermment order, all operations of Majestic have been and now, are for the United States Goverinment on direct contracts
or as sub-contractor. such operations consisting, except for crystal
nanufacture, as in its peacetime ousiness, principaly of the stsemply
 Majestic's contracts for war equipment contain the provisions cus tomary in such contracts relating. among ofter things, the the or in part
the otiher parties to such contracts to cancel them in whele or and to the right of Majestic, in effect, to reimbursement for its ex-
penditures under the contracts to the date of careellation. The gross amount of the unfilled orders at Oct. 31, 1944 exceeded $\$ 2,700,000$ and the undelivered bailance at ehat date fin excess of $\$ 2,-$
300,000 included approximately $\$ 90000$ for devices being developed in
part by the Majestic engineering staff. It is antictpated that sub-
 hiving a total purchase price of $\$ 1,178,100$. This contract: was for
18.000 radios the delivery schedule of which called for 6,000 to be de
livered in October, 6.000 in November, and 6.000 in December. 1944 livered in October, 6.000 in November, and 6,000 in December. 1944 .
No radios pursuant to this contract were delivered me the month of
October and the Signal Corps has revised the delivery schedule to pro-
vide that 2,400 shall be Gelivered in the monh of November. None of these radios has been deliverted thus far (Nev. 18), but the company
has completed and on hand 400 and expects to complete and deliver has completed and on hand 400 and expects-to comptete and an ad
an additional 2,000 during November. Majestic has :u0ted on an ad
ditional 17,000 radio sets which call for a delivery of 8,000 in the
month of February, and 9,600 in the month of March, 1945 . The Signal corps has stated that we considered along with other manu-
these sets in November it will be
facturers in conn
 Post-War Business-The war products urreatly manufactured by
Majestic are all in the radio-electronics field. With the result that
Majestic has had no major conversion pres. no assurance can be giver, Majestic expectss no substantial problem or delay in recouverting its plant and resuming the production of civilian
sets when that becomes permissible,
$\qquad$
Period from Year End. Year End Year End.
Aug. 9 , 40 to
May 31,41 May 31,42 May 31,43 May 31,44


## 

Capital Stork-At meeting of stockholders held Oct, 3. 1944, the
certificate of incorpofation was amended to provide for an authorized
issue of $2,000,000$ shares of common stock (par 1 cent), Giving effect
to this present financing the outstanding shares will be $1,353,039$, Purpose-The proceeds to Majestic upon the issuance and sale of
200,00 shares should approximate $\$ 765,000$, which will be applied as
follows Nollows: in excess of $\$ 170,000$ for the purpose of calling at $\$ 10$ per share
Not Not in excess of $\$ 200,000$ for the purpose of entering into the record-
ing, manufacture and sale of phonographic records directly or through wholly owned subsidiary to be formed.
The proceeds to Majestic upon the issuance of 95,000 shares being sold by the selling stockholders to the underwriter as options, will be
$\$ 112,499$, which will be added to working capital and temporarily held as cash,

## Calls Preferred Stock for Redemption <br> The directors have called for redemption on Feb. 28 , 1945 , all the 23,528 issued and outstanding shares of convertible preferred stock at 10 per share, plus 15 cents accrued dividends.-V. 160, p. 1738.

## Marshall Field \& Co.-Refunds Bonds-

A notice dated Dec. 8 to holders of $6 \%$ cumulative preferred shares The counpany has arranged to enter into an agreement with the Metropolitan Life Insurance Co, providing, for refunding its out-
standing bonded indebtedness which consists of first mortgage serial standing bonded indebtédness which consists of first mortgage serial
bonds and first mortage 20 -year sinking fund bonds, all of which
are owned by Metropolitan. There will be no change in the principal
amount of bonds outstanding amount of bonds outstanding or in the rates of interest..
If the ppope in
dentures will be agreanent is carrid out, the present mortgage in dentures will be amended to provide for (1) a substantial reduction
in fixed annual principal payments; in fixed annual principal payments; (2) extension of the that
maturity date of the indebtedness; (3) liberalizing somewhat the
optional retirement provision, and (4) slight upward revision of the existing call prices of the two issules.
The proposed change will not affect present retirement provisions until Fel. 1,1945 .
There is presently outstanding $\$ 10,500,000$ of the first mortgage
serial bing serial bonds and $\$ 10,800,000$ of first mortgage 20 -year sinking fund
bonds. The final maturity date. of the outstanding serial boncus is
May 1. 1955; the final maturity deto May 1 . 1955; the final maturity date of the outstanding sinking
fund bonds is Feb, 199. The serial bonds, sertes 1, are callable
on May

 fixed annual principal retirements uader the present bond issues, in
the absence of any optional payments, will range from $\$ 1,400.000$ to $\$ 1,600,000$ except, that in the year 1955, by reason of an optional only to $\$ 1,050,000$. The company is also permitited, without a premium
ond
penalty, to make certain optional payments for retirement of both the sinking fund and setial bonds.
Under the proposed agreenent, the terms of the respective mortgage indentures will ke changed so that the conbined fixed annual prin-
cipal retirement of bonds will be redured to s 900 , cipal retirement of bonds will be reduree to $\$ 900,000$ per year. The
bends of each issue will be adjusted to such rediced fixed annual
requirements and the final maturity date extend dad to 1964. The optional retirement provisions will be changed te provide the company
with two distinct options: (1) it may retire without premium $\$ 900000$ of bonds annually, and (2) it may retire without premium an adtotal of $\$ 7,000,010$ of bonds annustly np to this maximum aggregate have the right to apply $\$ 4,200,000$ to the retirement of the 3.6 \%
sinking fund bonds and the balance of $\$ 8800,000$ to the retirement
of the $34 \%$ serial bonds. This will give the company the advantage of an cption to retire, without premium, noese $3.6 \%$ sinking fund bonds
than is now the case. he optional retirement provisions will not be
cumulative but the optional paymments must be made dut sperified periods or the 1 ight to make them is forfeited made during the otional retirement provisions will give the company the opportunity
of retiring all outtsanding bonds witiout premium within eight years as opposed to approximately 11 years under the prexent schedule.
Under the proposed agreement, considering fixed payments alone,
a larger final paxment will he dive than under the term a larger final payment will be diee than under the terms of the existing
mortgages. However optionst retirement provisions, the amount due at final date will be
correspondingly reducec. correspondingly redicec.
designated "first mortgage ferial mondsage sevial bonds are to be designated the first morttagage serial borx sinking fund brnd, are to be
refund
designated first, mortgage sinking fund bends series $A_{1}$, The call price for the redemption of the former in amounts in excess of the


Meier \& Frank Co, Inc., Portland, Ore-Buys Hotel This company has purchased the Portland Hotel, a landmark oc-
cupying a full block in the center of ciry. The property wit continue
to operate as a hotel during the "war but is planned for tuse in the

Melville Shoe Corp.-Retirement Plan ApprovedThe stockholders on Dec. 15 adopted comprehensive amendments of
the present petirement pan. There were 655,076 shares voted in favor

Metropolitan Edison Co.-Listing of Bonds and PreThe New York Stock Exchange has authorized the listing of \$24, -
500,000 first mortgage bonds, $2 \% \%$ series due 1974 and 125,000 shares 500,000 first mortgage bends, $27 \% \%$ series due 1974 and 125,000 shares
of its. cumulative preferred stock, $3.90 \%$ series (par $\$ 100$.-V. 160,

Mexican Light \& Power Co., Ltd. (\& Subs.)-Earns. $\begin{array}{llllll}\text { Period End. Sept } 30- & 1944-\text { Month- } & 1943 & 1944 & 9 \text { Mos. } & 1943 \\ \text { Gross earns. from oper. } & \$ 1,084,430 & \$ 1,024,903 & \$ 9,203,505 & \$ 9,119,123 \\ \text { Oper exps. \& deprec. } & 835,406 & 776,625 & 7,641,586 & 6,473,067\end{array}$ $\begin{array}{llllll}\text { Net earnings } & \$ 249,024 & \$ 248,279 & \$ 1,566,919 & \$ 2,646,055\end{array}$

Middle West Corp.-Receives Dividend ApprovalThe corporation's proposed payment on Dec. 20 of a canital dis-
ribution of $\$ 2$ per share on $3,307,301.55$ shares of outstanding comby the Securities and Exchange Commission. with the requirements
The Commission conditioned its approval with that no dividends on the common stock shall be paid whieh will
reduce the earned surplus account below $\$ 5,800,000$.-V: 160, p. 2405 .

Midvale Co.-Stock Distributed-Smith, Barney \& Co. effected on Dec. 19 a secondary distribution of a block of 2,000 shares of stock (no par) at $\$ 28$ a share with a
concession of 50 cents a share to recognized dealers. concession of 50 cents a share to recognized dealers.

Missouri-Kansas-Texas RR.-Sells Line-


## 

## To Pledge Bonds-

The ICC on Dec. 13 authorized the company to plege and rypledse
 section' $20 a(9)$ of the Interstate Commerce Act.-V. 160, p. 2406 .
(A. I.) Namm \& Son, Brooklyn, N. Y. - Cails Bonds All of the outstanding $6 \%$ sinking fund debenture bonds have bean
 New York, N. Y.-V. 160, p. 8
National Bronze \& Aluminum Foundry Co.-Resumes Dividend-
 National Dairy Products Corp.-Debentures Called-


National Pressure Cooker Co--Registers With SECThe compan
with the SE. Thue snares will be offered to present stockioders at the rate of
$11 / 2$ new siarres
 proceeds to the com
hoders is $\$ 2,250,000$ :


National Supply Co. (Pa.) - To Pay Bank Loan-




 -V. $160, \mathrm{p} .2643$
New England Gas \& Electric Association-Output-



## 

New England Power Association-Output Up $0.32 \%$ The Assoc.ation reports number of kilowatt hours availabie for
s territory tor the week ended Dec. 16,1944, as $67,002,546$, com-
 $0.32 \%$.
Comparable figure for the week ended Dec. 9,1944 , was $66,425,523$,
in increase of $0.23 \%$-v. 160, p, 2650 .

## New England RE.-Interest -

The interest due Jan. 1, 1245 , on the guaranteed $4 \%$ and $5 \%$ con-

New England Telephone \& Telegraph Co.-Earnings\begin{tabular}{rrrrr}
Period End. Oct, $31-$ \& $1944-$ Month- 1943 \& $1944-10 \mathrm{Mos},-1943$ <br>
Operating reverues \& $\$ 8,876,732$ \& $\$ 8,487,746$ \& $\$ 86,251,996$ <br>
\hline

 

Operating revenues \& \& $\$ 8866,454$ \& $\$ 8.476 .273$ \& \& $\$ 86,150.656$ <br>
\hline \& $\$ 83,984,492$ <br>
Operating expenjiss \& $6,118,036$ \& $5,757,205$ \& $59,177,171$ \& $56,400,219$
\end{tabular} $\begin{array}{llllll}\text { Net oper revenues } & \begin{array}{lllll}\$ 2,743,418 & \$ 2,719,068 & \$ 26,973,485 & \$ 27,584,273 \\ \text { Operating taxes } & 1,491,170 & 1,404,168 & 14,636,757 & 14,638,571\end{array}\end{array}$

 New York Central RR.-Redemption of BondsThe company reports to the New York Slock Exchange that $\$ 18,145$,-
80 of its 15 -year bonds due 1952 , called for payment on Dec. . $^{\prime}$ at at
$1021 / 2$ had been redeemed by N Nv, 30. Amount of he issue outstanding
 Oct. 31. 1944, and from $\$ 37,237,000$ on Dec. 31,1943 . Prior to issuance
of the redemption notice, on Nov. 8, the rud had ben pursuing a
policy of acquiring the bonds, which bear $31 / 4$, interest, in the cpen
market Between Nov, 1 and Nov. $8, \$ 281,000$ of the bunds were permarket Between Nov, 1 and Nov. $8, \$ 281,000$ of the bunds were pur-
chased in this man ener. at \&n average price of 102.07, An additicnal
$\$ 50,000$ was acquised from the State Bank of Albany at 162 - -160 ,
p. 2650 .
Niagara Hudson Power Corp. Hearing Set-
The Public Service Commision of New York has announced it will
 Niigara-Hudson Power Corp, into a combination
Buffaio Niagara Electric Corp.-V, 160, p. 2407 .

## North Texas Co, -Special Distribution of $\$ 1$ -

Thee directons on Dec. 15 deelared a regular dividend of 25 ents per
share and a special dividend of st per share on the capital stock; par


New York, Chicago \& St. Louis RR.-Bonds OfferedCompany on Dec. 19 awarded $\$ 42,000,000$ of refunding ed by Halsey Stuart \& to an uncerwrimgetitive of bid of 100.529 for a $33 / 4 \%$ coupon rate, an average annual interest cost of approximately $3.73 \%$. One other banking group headed by Smith, Barney \& Co., entered a bid of 100.271 for a $33 \%$ coupon rate, an average annual interest cost of approximately $3.74 \%$. The winning syndicate
was composed of 92 banking and investment firms. The issue, puorcis overibed.
The Series $D$ bonds are bing sold subicect to ICC approval.


 In he reppection ofy, of the princel, theipal amount, pus ands will be legal investmentst. for
savings banks in Maine, New Hampshire, New Jersey and Rhode
Island. Puipose-The proceeds, together with funds to the extent required, pany as foliows:
A) To redemption on Oct. 1, 1945, at par and interest, of $\$ 6,500,000$ (B) 1950 . St. Lous \& Western RR, 1 st mtge. $4 \%$ bonds due Apras 1 B) To redemption on April 1,1945 , at $1071 / 2$ and interest, of $\$ 26058$, (C) To rayment, as sooun as practicanie, aiter delivery of and payment note in principal amount of $\$ 19.000,000$, payable in instalments
of $\$ 500,000$ on Oct. 24 of each year from 1945 to 1948 , inclusive,
and of $\$ 0,000,000$ on Oct. 24 , 1943 . on of $\$ 3,000,000$ on Oct. 24, 1943.
At the time of de.ivery of and payment for the bonds, the company,
from the proceeds of sale of the bonds and from treasury funds, will deposit $\$ 26,728,945$ in tru.t. With Guatanty Trust Co. of New York for
 will caiu, to be ceposited $\$ 6,760,000$ in trust with Chase National Bank
of New York 1or, the purpose oo paying the principal and acerued
interest to. Ott. 1, 145, uponn the Toyedo. St. Louis and Western RR,
 sum oi $\$ 10,000,000$, phus an ampount equal to interest accrued to the
date oo payment of te company's coilateral note dated oct. 24, , 1944 ,
against he sumende to the complany of said collateral note and the coliaterat p.edged thereunder
Holiers of the boads to be redeemed will be invited to present their
bonds in advance of the redemption date bonds in advance of the redemption date3 for the payment of the
repepetive redemption prices thereol and interest to the respective reThe company The Nickel Plate was created by the consolidation on
demplive dates.
The Aprie 11, t2, of New York, enicago \& St, Louis RR. (incorporated
in 1887 , To.edo, St. Lous \& Western RR, (incorporated in 1900, , Lake
 laws or the States of New Yorr, Pennsylvania, Ohio, Indiana and
Ininois, and is authorized to do business in each of those states and
in the Siate of Missouri. Contral Chesapeake and Ohio Railway owns 192,400 shares, or 57.01 s, of the outstanding coinmon stuck. Alp voting rights reside in
the hoiders or the common stock of the Nickel Plate except when, as
at present, diviendid on the preerred stock, are in default for at least at present, dividends on the prenerred stock, are in default for at least
four quarte:ly periods. During such periods of default the holders
of preerred stock are entited to elect three of the company's 15 directors. Alleghany Corp owns stack of Chesapeake \& Ohio Railway.
outstandiag conmmo Proprices Nicket Prate operates apjroximatery 1,687 miles of stand-
ard gauge rairoad, of which 1,65 mi.es are owned in fee and 28 miles ard gauge rairoad, contracts for joint use with oihers. Of the mileage
are operated undee con
ownea in fee 1,625 miles are main line and 34 miles are branch line. These operated ines extend from Buffalo, N. Y.. via Cleveland, O., to Chicago, In,. from Toiedo, O., to St. Louis. Mo.; from Sandusky, Q., to
Peoria, In, from Michigan City to Indianapolis, Ind., from Fort Wayne
to Rushivi.le and Connersvile, aiso in Indiana; and from St, Mary's

 70 miles of lines owned by other rainoad companies.
Interest in other Railroads Nickel Plate owns certificates of deposit
representing the bene. icial interest, in 14.80 shares of $5 / 1 / 2 \%$ prefered representing the bene. icial interest in 14.800 shares of $51 / 2 \%$ preferred
stock and 168,000 shares of common stock of Wheeling \& Lake Erie
Ry. Tnese shares constitute $32 . \delta \delta \%$ of the totar outstanding stock of that company. Cnesspeake \& Ohio Ry. owns certificates of deposit
representing, the beneticial interest in 115,369 shares of $4 \%$ prior lien representing, the beneticial interest in stock and 78,145 shares of com-
stock, 1.658 shares of $51 / 2 \%$ preecred stion stock, 1,658 shares or
mon stock of Wheling and Lake Erie, these shares constituting $35.11 \%$
of the total outstanalug sioek of trat company. Nickel Plate oowns 15,000 shares, or $50 \%$ of the outstanding capital
stock of Detroit \& Toledo Shore Line RR. Nickel Plate also owns minority interests

Reduction in Debt and Interest Charges-As a preliminary to the
present innucing, Nickel Plate on Oct. 24, , 1944, borowed $\$ 10,000,000$ on a collateral note and appied said sum, together-with treasury cash, to the redemption on Nov. 24,1544, ai 101 and interest, of $\$ 15,188,000$
extended first mortiage. $31 / 2 / 2$ bonds due Oct, 1,1947 . The collateral
note is one of the obligations to be paid from the proceeds of sale of With series D bonds. have reduced its non-equipment debt ousstanding in the hands of the
public by $\$ 53,260,000$, or $34 / \%$, since 1933 . The net reduetion in total
 By far the greater portion of the reduction in indebtedness has been
accomplished by the app iecation of earnings to that purpose. The prinaccomplished. by the app.ication of earnings to that purpose. The prin-
cipal exception Was the appliegtion in 1941 of the proceeds, amounting
to approximately $\$ 11,000$,000, of the sale of contificates of deposit for to approximately $\$ 11,000,000$, of the sale of cestificates of deposit, for
115,193 shates of Wheeing \& Lake Erie Ry. $4 /$ pro pror lien stock, to
gether with other. funds acrived fiom earnings and short-term bor-
rowings, to the retirement of an issue of $\$ 16,000,000$ collateral trust
 reduced the colation Outstanding Giving Effect to Present Financing
Capitaliza 6 co cumulative preferred stock (par $\$ 100$ )
Common sook (par $\$ 100$ )
 Refuning mortgage $33,4 \%$ bonds, series $D$, due Jan $1,197542,400,000$
Refunding mortgage $41 / 2 \%$ bonds, ser:es C, due Sept. $1,1978,+59,875,000$
 1938 in varying amount on this slock as of Sept 30, 1944, were $\$ 28$,
eUnpaid accumulations on 64, 388, or $\$$.79. 50 per share. + In addition,
bonds will be held in the company's treasury.

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | R Ry |  |  |
|  | Oper Rev | Oper. Exp. |  | Fxd. Chgs. | Charges |
|  | \$33,143,864 | \$22,692,256 | \$5.509,42 | \$7,520,295 | 7,461,661 |
| 1935 | 34,243,513 | 23,107,185 | 6.759,546. | 8,581,792 | 7,465.863 |
| 37 | 41,612,266 | 28,395,482 | $7.660,564$ | 10.015,918 | 7,350 |
| 1938 | 36,381,231 | 26,025,858 | 5.058, |  |  |
| 1940 | :46,423,402 | 31,111,419 | 2,492,405 | 10;644,686 |  |
| 1941 | 60,219,289 | 34,961,299 | 17,568,115 | 19,561,093 | 6,874, |
| 42 | 88,742,413 | 46,470,511 | 13,222,981 |  | 5,833, 5,600, |
| 1943 | 100,093,565 | 54,585,505 | 13.265 | 12,407,408 |  |
| -1943 | 83,585,093 | 43,963,102 |  |  |  |
| 1944 | 84,124 | 50,38 | 9,3 | 10,336,01 | ,442, |

Ten months ended Oct. 31 . annual requirements for interest, and
Company estimates that its and
other fixed oharges, based on its capitalization to be outstanding upon Company estimates that its annuat requirements
other fixed coarges, based on its capitaization to be outst
completion of inis financing, will approximate $\$ 4,660,000$.
Purchasers of Bonds-The names of the purchasers of the company's
efunding mortgage 3 . ${ }^{3} \%$ bonds, series D , due Jan. -1, 1975, and the


| Hâlsey, Stuart \& Co., |  | Mason-Hagan; Inc...Mason Moran \& Co. | $\begin{aligned} & \$ 200,6, \% \\ & 100 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Almstedt Brothers | + $\quad 10,100,000$ | A. Es. Masten \& Coo | $300 \cdots$ |
| Ames. Emerich \& Co., |  | Morris Mather \& Co.- | 2000 |
|  | 200,000 | McMaster futchinson |  |
| Geo. G. App | 100,003 | $8=\mathrm{Co}$. | 100 |
| Atwill \& Co | 1bu, uvo | Wm. J. Mecicka \& |  |
| A, E. Aub \& Co | 100,000 | Co., Ine --- | 100 |
| Barkamerica co. | 100,000 | Metropolitan St. Lo |  |
| The Bankers Bon |  | Co. - - | 100, |
| Co., Inc | 100,000 | E. W. \& |  |
| Barrow, Lenry \&.Ce- | 100,000 | C |  |
| Jack M. Bass \& |  | Mirwrukee |  |
| Inc |  | Minsch, Monell \& Co. |  |
| Baum, Bernheimer Co. | 100,003 | Mocre, Leor |  |
| Bear, Stearns \& Co | 2,450,000 | Lyhech |  |
| Bioren \& Co. | 100,000 | Moors \& C |  |
| Wm. Blair \& Co. | 400,000 | Mnilaney, Fese \& Co.- | $200 \cdot{ }^{2}$ |
| Bosworth, Chanute, |  |  |  |
| Loughridge \& Co.- | 250.000 | Nemburger ${ }^{\text {a }}$ |  |
| raun, Monroe \& Co,- | 100,000 | Nevmurger \& Hano | 5006 |
| Brooke, Stoker \& Co | 150,000 | E. M. Ne |  |
| Eraoke, Tiudall \& Co. | 100,000 | Nome | 100,0¢) |
| burr \& Co.ir Inc. | 500,000 100,000 | Athred C-sara \& Co. | $100 \%$ ) |
| City Securities Corp. | 100,000 | Patterson, Copeland |  |
| Coburn \& Middlebr | 100,000 | Kendall, Inc. | 100,0 ) |
| Cohu \& Torrey | 250,000 | Petos, writer |  |
| Courts \& Co... | 100,000 | Christensen, Inc. | 100. |
| Cruttenden \& Co | 100,000 | W |  |
| Dallas Union Trust Co. | 150,000 |  |  |
| R. L. Day \& Co. | 300,000 | Putnam \& Co |  |
| Dempsey \& Co. | 200,00 | Riter \& Co. | 200,6, |
| Dick \& Merle-Smith | 2,450,000 | Robinson-Hmuphrey |  |
| lement 'A. |  |  |  |
| Co., Inc, | 100,000 | L. f. Rounscrild \& Co. |  |
| he First Cleveland |  | Schoellkopr. Hutton \& | 2,450 |
| Corp |  | Po: |  |
| Glore, Forgan \& Cor- | 2,450,000 | Schwabacher \& |  |
| Graham, larsons |  |  |  |
| reen, Ellis \& A |  | Sills, Minter \& Co., |  |
| son - | 250,000 |  |  |
| Gregory \& Son, Inc. | 500,000 | Starkweether \& Co,-- | 300 ? |
| Haligarten \& Co.- | 1,200,000 | Walter Stokes \& Co. | 100,0, |
| Harris, Hall \& C |  | Swiss American Corp. | 300,0\% |
| (Inc.) | 1,000,000 | Thomas \& Co |  |
| Ira Haupt \& 8 Co. | 1,000,000 | E. W. Thomes \& Co-- |  |
| Heller, Bruce \& C | 200,000 | Townsend, Dabney |  |
| Hill \& Co. | 100,000 | Tyso |  |
| Hirsch, Lilienthal \& |  | Washburn |  |
|  | 250,0 | White, Ha |  |
| Kalman \& Cc., Inc..- | 400,000 |  |  |
| Kean, Taylor \& Co..- | 500,000 | Whiting, Weeks \& |  |
| A. M. Kidcer \& Co | 100,000 | Stubbs | 750 m |
| Laderburg Thalmana |  | Harold E. Wood \& Co. | 200,6\% |
| \& Co. | 2,450,000 | Warts, Dulles \& CO |  |
| aird, Bissell \& Meeds | 250,000 | Wyatt, Neal |  |
| Lehman Brothers .-. - | 2,450,000 |  | 100,0) |
| ewi \& Co | 100,000 | ${ }^{5}$ S Yantic | 100, |
| artin, Burns \& Cor- |  |  | $100 \%$ ) |
| bett, \& |  |  |  |

## $-\mathrm{V}, 160$, p. 2456.

Northern Ontario Power Co., Ltd.-Sale Approve The Ontario Goverinent on Dec. 19 announced it has approved ,
chase by the Hydro-Eiectric Power Commission of ontarto of the al
company for $\$ 12,500,000$
 Porcupine, Cobalt and. Kirkland Lake districts. It owns eight hy
electric power plants, 739 miles of transmission lines, 157 miles of

## Pacific Public Service Co.-New Bank Loan-

 stalments with a balance of $\$ 1,500,000$ payable in 1949 .
The refink $10 a n$
viding for anng. has been accomplishod through a panments of $\$ 350,000$ beginning Dec. 1 , 1945 .
the first six years and the $\$ 40 c, 000$ balanee in the seventh


Pacific Tin Consolidated Corp.-New President, etriAt a meeting of the board of directors, held on Dee. 14. Mediey G.
Whelpley, whu on Dee. 31 will withdraw from the firm of Gugzenhecio Whelpley, whu on Dee. 31 will withdiaw reom the firmi or
Brothers, resigned as of that date his offies as Chairma
board, President and director of Pacitic Tin Cons Whelpley has been Chairmaik of the board since 1938, President sin
1939. and a director since 1936. George W. Coffey, First Vice-Py dent since 1939. Was electart Chairman of the Board and Preside
effective as of the sane cate. Mr. Coffey has been connected with company for 19 years and, before becoming Vice-President,
Manager in charge of Milayan operations for many years veaney caused by Mi. Whelpley's resignation.--V. 156, p. 258.
Pan-Anoerican Airways Corp.-To Hold Meeting $T$ fore Feb. 15 on Financing Plan-
A meeting of the stockholders to approve newly amounced financ
plans will be held on or before Feb. 15, 1945 , according to an ag.
ment ment with the Atlas Corp., the underwriter Thich stockholders s.
warrants, to be sold with each new share to which
scribe under the initial offering to be made next June, will run fro scribe under the initial offering to be made next June, will run tro
June e. 1944 , to Dec. 31,1947 , entitiling the holder to buy one
share of common stock, as announced. See also V. 160, p. 2546 .

## Penn Traffic Co,-Delisting-

## The Securities and Exchsnge Commission Dec. 15 announced the 15 ance of an order granting the application of the company to str its common stock $(\$ 2.50$ par) from listing and registration on Philadelphia stock Exchange, effective at the close of the trad Philadeiphia stock Exchange, efise session on Dec. 26.-V. 157 , p. 2155.

Pepsi-Cola Co-Secondary Offering-Allen \& Co. fered 85,000 shares of common stock (par $\$ 1$ ) of the co. pany after the close of the market Dec. .nts per shat share, with dealers concession of 80 cents pe
The issue was oversubscribed-V. 160 , p. 2408 .

## Pere Marquette Ry.-Car-ferry Contract Awardec

 R. J. Bowman, President, on Dee. 19, announced award of conts,Manitowoc shipbuildiag Co for construction of a new, all-stron car-ferry to be used in transportation of loaded freight cars, acr.
the Detroit River, between the company's lines in the United Sta the Detroit
and Canada
The ferry, to be buit at Manitowoc, Wis, will cost approximaid
$\$ 1,153,000$, Mr. Bowman said. The ferry is scheduled for deiivery Novermber, 1945. Specifications call for a length of 400 feet, a $53-\mathrm{f}$.
molded molded beam, and
structed on open deck; will accommodate 27 loaded freight cars
40 -fcot length. The ferry will be powered by two marine erg. capable of
screws. Winh the commissioning of this ferry, the Pere Marauette will ho
three car-ferries in Detroit River service, shuttling freight betw
Detroit and Windsor, Ont.-V. 160 , p. 2408 .
Pharis Tire \& Rubber Co-Stock Placed on a Que terly Dividend Basis-
A quarterly dividend of 15 cents per share has been declared oo This compares, with $\$ 1$, cents paid on Nov, 20.1943 , and 15 cents es
ent

Philadelphia Electric Co.-Weekly Output-
 of $4.852,000 \mathrm{kwh}$
V. $160, \mathrm{p}, 2652$.
Pickering Lumber Corp.-Earnings-
Earnings for Six Months Ended Sept. 30, 1944
Operating profits after depletion and depreciation but be-
fore income taxes. Net current assets, Sept. 30, 1944, were $\$ 1,113,000$, compared with During the six-months period company retired 162,235 series B
 ponds.-V. 145, p. 291

## Pittsburgh Plate Glass Co.-Acquisition-

Anticipating greatly ficelerated industrial aetivity throughout the
Pacific Coast areat after the war ends, this corporation's Columbia
 annoumced on Dec. 20 . has operated a plant for the past 18 years at
The Alkali company


Pittson Company-Interest-



Portland General Electric Co.-New Financing -
 transactions:

 portion of the funds required for such redenption, Porthand General
Etectric Co proposes to issue the following securties agregating not in ex (a) Between $\$ 32,000,000$ and $\$ 36,000,000$ or first mortgage 30 -year





 Notional Bank of the city of New York and Harris Trust \& Savings
Bank of the City of Chica 5 , the holders of certain notes issued by Portland Generail Electric Co. Corat Portland General. Electric Co. be
The apphicants reuuest hit grated an exemptio
advance of the ting
the new securities.
Court Approval Asked of Agreement in Utility-Bank Lawsuit-
Agreement on involved litigation growing out of efforts of the Chase
National Bank, New York, to collect an alleged debt of $\$ 5,500$, opo


 shares of $\$ 6$ preferted stock of Consolidated EElectric \& Cas Co in
satistaction of it claim on behalf of itself and the Harris Trust \&



 some of the company indebtedness. ("Wall Street Journal.")-V. 160,
1). 2300 .
Radio Corp. of America-Retirement Plan-
Enrollment in this corporation's new employee retirement plan,
\#hich provides pensions and annuities for lite to memvers, began tihich provides pensions and annuities for liie to members, began
take weer betore last among RCA's more than 40,00 employees through
cait the county, officials of the company recenily announce. Pre-
ceding cnrollment, detalled information concerning the plan is being cading chrollment, detalled information concerning the plan is being
distributcd at all oftices and piants of RCA and subsidiary companies.
Merivership in the plan, which became elfective Dec 1, subject to Mermership in the plan, which became elfective Dec. 1 , subject to
approval by PCA stockholders and the U. S. Treasury Department, is
oppen to all persous zegularly employed by RCA and its domestic subsidiaries who have reached the age of 25 and have completed
turee years of service. Participation is voluntary.
Benefits, which are designed to supplement social security, nor nnally start at age 65 and consist of.

1. The pension, which is o be finaice entirely by the employer
and amounts to $3 / 4$ of $1 \%$ of the first $\$ 250$ of the member's monthly earnings on Nov, 30 . 1944, plus $11 / 4 \%$ of such earnings in excess of
$\$ 250$, ior each year of sucus scrice prior to Dec. 1,1944 , up to
20 . service rendered prior to age 25.
The contributory annuity, which depends upon the amount of
combined contribotions of the employee and the employer made at each age and the annuity rates then in effect. Each member will
contribute $2 \%$ of the first $\$ 35$ of basic weekly earnings, pus $4 \%$ of
the next $\$ 25$, plus $6 \%$ of basic weekiy earnings in excess of $\$ 60$. the next $\$ 25$, plus $6 \%$ of basic weekiy earnings in excess of $\$ 60$.
The company contributes a like amoun and the combined contribu
tions will be used to purchase contributory annuitis for each member
The RCA retirement plan is designed to provide in typical casses o employees having long service, retirement benefits which, with social
security payments, wil approximate one-third to one-hali pay. apecial provisions are made under the plan for optional retiremen
begnefits, and bencfits in case of death or ather termination of service,
The plan also provides that upon termination of services, an em. ployee
interest
The a cilety of the United Staits, under the terms of a group annuity cantract. and the pensions will be financed with of a Mroup annuit Morgan \& Co
Incorporated, as trustee, under a pension trust agreement.-V. 160

## Radio-Keith-Orpheum Corp.-Pension Fund-

Floyd B. Odlum, Chairman of the board, last week announces, in The Treasury Department of the United States has approved the
pension trust plan for the benefit of employees of this corporation

$\$ 425.000$ into the trust fund for pension benefits during the first year
and a contribution of approximately the same amount will be made shortiy to cover the second year
In addition to the contributions to the trust fund, group insurance
coverage provided for suder the plan is paid separately to an insurrcoverage provided
ince company. $-V$.

Railway Express Agency, Inc. - October Air-Rail Shipments-
Air express shipments handled in combined air-rail service in
october showed a gain of $18.9 \%$ over October, 1943 the Air Expres October showed a gain of $18.9 \%$ over october. 1943 the Air Express
Division of Railway, Express Ageny reported on Dec. 16 . A total of .42.123 shipments. were handede in the combination service Are the
nation's commercial airlines, compared with 35 , 404 shipments October a year ago.
Express revenue on this traffic, which originates at or is destined to an off-airline city, and therefore moves part way by rail, was
20.9\% higher than in October, 1943, the report indicated. - -. . 60 ,
p. 2547 .

Red Owl Stores, Inc., Minneapolis, Minn.-Obtains $\$ 1$, 500,000 in Loans-Compäny has sold $\$ 1,000,000$ 15-year $4 \%$ note, due 1959, to the Mutual Life Insurance Co. New York, it was announced Dec. 18. The company also sold $\$ 500,000$ in $3 \%$ serial notes due 1945 to 1949, one half of the issue of Northwestern National Bank or heapolis and one-half to the First National Bank of Minneapolis.
sed to retire urefe from these loans, approximately $\$ 225,000$ will be sapital. Sinking funds and seck serial maturities are sufficient to retire
all these loans by 1959 .

Rheem Mfg. Co.-To Redeem 6\% Prfeerred Stock-
The company has cailed for redemption on Feb. 1. 1945, all of it presently outstanding, The issue is redeemable at s25 per share and
accrued dividends. Hoiders have the option until Jan. 22, 1945, to 11 shates of common for each share of prefeired - 160, p. 2188 .

Remington Rand Inc.-Debentures Placed Privately$00,0003 \% 10$-year sinking fund debentures to two in surance companies.
Net proceeds were used to provide additional funds and to replenish the $\$ 4,720,000$ used by the company to tock has been cales of cumulative preferred stock. This fect to the retirement of the stock . After giving ef outstanding 102,474 shares of preferred.-V. 160, p. 2653

Rohr Aircraft Corp.-Earnings-

|  | 1944 | 1943 | 1942 |
| :---: | :---: | :---: | :---: |
| Net income atter charg | \$9,352,691 | \$11,155,467 | \$4,318,325 |
| Total tax | 6,747,461 | 7,977,428 | 3,049,144 |
| et incom | \$2,605,230 | \$3,178,039 | \$1,269,181 |
| Shares outstanding | 435,000 | 435,000 | 435,000 |
| Earned per share | \$5.99 | \$7.30 | \$2.9 |

## Varned per share V. 159, p. 880.

Ryerson \& Haynes, Inc.-New Director-
Milton D. Blauner. Department Manager of Cohen, Simonson \& Co.
Scovill Manufacturing Co. - Secondary Offering Kidder, Peabody \& Co. and Clark, Dodge \& Co. made a (par $\$ 25$ ) on Dec, 15 at $\$ 36.50$ a share, with concession of 60 cents a share to dealers.-V. 160, p. 1531.

Seagrave Corp.-Resumes Dividend-To Redeem Half of Preferred Stock-
The directors have declared a dividend of $\$ 1.25$ per share on the
preferred stock on account of accumulations, payable Dec. 31 t The directors also authorized the retirement at 104 and dividends
of 500 of the 1,000 shares of preferred stock outstanding. -V. 160 ,

Servants of The Holy Heart of Mary (Our Lady Acad emy-St. Patrick Academy)-Bonds Called-
There were recently called for redemption as of Dec. 15, 1944, a totat of 19,000 of outstanding 1 irst reflidang mortgage serial bonds
dated Dec. 15,1940 at par and interest Payment is being made at the
First Trust \& Savings Bank, trustee, Kankakee Il.-V. 151,1 . 3576 .

Servel, Inc:-New Preferred Stock CreatedThe stockholders on Dec, 18 approved creation of 100,000 shares of an annual dividend rate of $\$ 4.50$, will be offered for sale in care near
and thenser
future. The proceeds will be used to finance post-war expansion Capitalization now consilt be of used to finance post-war expansion
but unissued, and $1,726,926$ shares of common of preferred, atuthorized

Sinclair Oil Corp.-Again Increases Dividend
The directors on Dec. 14 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feis. 15 to hold
ers of record Jan. 15. Payments in 1944 were as follows: Feb. 15. $121 / 2$ ents; May 15, 15 cents, and Aug, 15 and Nov, 15, 20 cents each.-
V. 160, p. 2653.
Socony-Vucuum Oil Co., Inc.-Dissolves Venezuelan Subsidiary-
The company has dissolved its existing subsidiary company in vene zuela as part of a plan of corporate reorganization in order to deal
more directly with operations there. The change will not affect the
company's interest or plans in Venczuela, it wes stated.-V. 160,

Solar Manufacturing Corp.-Sales at RecordNine Months Ended Sept: 30 $\qquad$ $\begin{array}{cc}1944 & 1943 \\ \$ 10,635,382 & \$ 8,032,530\end{array}$

Soss Manufacturing Co-Stock Offered-An under writing group headed by Ames, Emerich \& Co., Inc., on Dec. 19 offered 98,772 shares of common stock (par $\$ 1$ ) at $\$ 83 / 8$ per share. This offering represents stock purchased from five individual trusts. Of the 98,772 shares 15,000 shares will be repurchased by the present man agement at the time of the offering leaving 83,772 shares to be offered publicly. Other members of the offering syndicate include: Baker. Simonds \& Co.; Dempsev \& Co.; Kalman \& Co., Inc.; Taussig., Day \& Co.. Inc.; Sills, Minton \& Co., Inc.; Courts \& Co.; George D. B. Bon-
bright \& Co.; Van Alstyne, Noel \& Co., and Bingham Water \& Hurr
Transer agents: Colonial Trust Co., New York, and National Bank
of Detroit. Detroit. Registrans: Manufacturers. Trust Cor, New York, and Manuffacturerss National Bank of Detroit.
History and Business-Company was incorporated in Maine March where the company manufactured hinges and die castings. Earis. where the company manufactured hinges and die castings. Eadiy in
its history the company began to sel hinges to automobile manu-
facturers and body bullders. The concentration of the automobile facturers and body builders. The concentration of the automobile
industry in and adjacent to Detroit, Mich., led the company to comIndustry in and adjacent to Detroit, Mich, led the company to com-
mence manufacturng operations in Detroit in 1937 In 1940 the
company constructed its present plant at Detroit and installe? therein the bulk of the machinery from the plants which it was ooc. .nying
under lease in Roselle, N . J., and Detroit. All operations in New under lease in Roselle, N. N.
Jersey were then discontinued
As the company concentrated on sales to the automotive industry, builders and consequently to a limited number of customers bod After the United States became involved in hostilitites,
sought orders for material of war both to contribute its part to th war effort and to offset the effect on its sales of the suspension of war order was secured early in 1942 , Since that lime, the company
has manufactured a variety of proctucts for departments of the U. S.
Government and sub-contractors.

Capitalization (Authorized and Outstanding), Oct. 31, 1944 Common stock ( $\$ 1$ par) 195,000 shs
Company has no funded debt or bank loans. During 1943 company
negotiated a bank credit of $\$ 400000$ under Federal Reserve Regula-
tion $V$. The credit was availed of during the year and the loan was retired in full in January, 1944, a a bank credit under Federa
Company is currennly negctiating for a ban Company is currenily negctiating for a bank credit under Federal
Reserve Regulation $T$, solely for the purpose of securing to the com-
pany the protection afforded by this type of creait. Underwriting-The underwriters named below have severally agreed
to purchase the number of shares of common stock set opposite their to purchase the number of shares of common
respective names, at a price of $\$ 7.125$ per share:

| Ames, Emerich \& Co., | Shares | Van Alstyne, Noel \& Co, |  |
| :---: | :---: | :---: | :---: |
| Inc. | *28,772 | George D. B. Bonbright |  |
| Baker, Simonds \& Co.- | 12,000 | \& Co. | 5,000 |
| Dompsey \& Co. | 10,000 | Courts \& Co |  |
| Taussig. Day \& Co., Inc. | 10,000 | Bingham, Walter |  |
| Kalman \& Co., Inc. | 10,000 | Hatry |  | $\begin{array}{llll}\text { Kalman \& Co., Inc., } & 10,000 & \begin{array}{c}\text { Bintriry, } \\ \text { Sills, Minton \& Co., Inc. }\end{array} & 10,000 \\ \text { Hatry } & 3,000\end{array}$ "Of which 13,772 shares are offered to the public.

Income Account for stated Periods Income Account for Stated Periods


| plant ta surtax and <br> Normal tan, sur <br> declared value excess <br> profits tax | - | - |  |  | 7,764 |
| :---: | :---: | :---: | :---: | :---: | :---: |


 Less provision for renegotiation refund for 1944, tLess post-war
refund of $\$ 3,600$ tA cash clividend of 20 cents a share ( $\$ 39,000$ ) was
declared on Dec. 4, payable Dec. 31, to holders of record Dec. 21. Balance Sheet, Oct. 31, 1944

## Assets-Cash in banks and on hand, \$974,434; accounts receivable- trade (net), $\$ 164,616$; inventories, $\$ 182,767$; cash surrender value of

 life insurance policies, $\$ 23.585$; post-war refund of Federal excessprotits tax fest.), $\$ 3,600$; land, buildings and equipment fless reserve
for depreciation and for depreciation and amortization, $\$ 246,765$ ), $\$ 591,873$; prepaid insur Liabilities-Accounts payable, $\$ 88,984$; accrued payroll, $\$ 35,613$, accrued miscellaneous taxes, $\$ 22.242$; accrued royalties payable, 85,000
miscellaneous accruals, 82,469 ; provision for Federal taxes on income and 1944 renegotiation refund; \$895,461; capital stock ( $\$ 1$ par), $\$ 195$,-
000 ; capital surplus, $\$ 18,294$; earned surplus, $\$ 890,139$; total, $\$ 1,988$,-
201,-V. 160; 2548 .

South Carolina Electric \& Gas Co.-Election Postponed The City of Columbia, S. C. called off the special election scheduled
for Dec. 13 to vote on municipal purchase of the properties of the company for a price of $\$ 39,500,600$.
The company is a subsidiary of Gener Gas \& Electric Corp., which is ecntrolled by Associated Gas elo Electric Co,
A majority of the cett's electorate is believed to favor municipal
ownership of the local utility property, but is reported to be opposed ownership of the local utility property, but is reported to be opposed
to taking over the wholesale puwer supply portion of the fompany's business. A citizens' committee of 15 members has been formed to
study the situation and report back to the City Council as son as it
has reached a decision as to feasibility of city ownership of the prop-

Standard Oil Co. (Indiana) - New Vice-President-
Edward G, Seubert. President, on Dec, 19 announced that Amos
all. Vice-President in charge of sales and a director, would retire on Jan. 1 after 48 years of service with the company. Roy F. McConnell, now General Menager of Sales, will move into
the Vice-Presidency, and H. E. Hanscn, Asstant Generat Manager,
will become General Manager of Sales,-V, 160, p, 2444 ,

## Standard Products Co.-25-Cent Distribution-

 The directors have declared a dividend of 25 cents per share on the A like amount was paid on April 10 and July 10,1944 , the first divi-dends since Aug 15 . 1042 , when 15 cents was paid.--V. 160. p, 1443.
Stokely-Van Camp, Inc-Special Offering-A special offering of 18,570 shares of common stock (par $\$ 1$ ) wa made by Shields \& Co, at the opening of trading Dec. 15 at $\$ 111 / 4$ per share, less selling group discount of 30 cent a share. The offering was oversubscribed within 15 minutes. Bids were received for a total of 26,022 shares Allotments were made on a basis of $72.1 \%$. A total o 67 orders was received through 30 firms. The largest allotment was 5,420 shares; the smallest 70 shares. V. 160, p. 2008

Stone \& Webster Engineering Corp.-Changes in Per sonnel-
nch, Executive Vice-President, has been elected Pres Board. The board of dirrectors also announces the election of Emmart
Board
LaCrosse as. Vice-Chairman of the Board, Joseph Pope as First Vice-

## Swift \& Co-Annual Report-See page 2796.

(Contiued on page 2795)

## Stock and Bond Sales 《"》 New York Stpck Exchange DAILY - WEEKLY - YEARLY

NOTICE-Casp and deterred aenvery ealen are Alfregarded in the dey's rango, onleas they mre the only transactions of the day. No socount it taken of such bules in computing the range for the gear
United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury and H
ck. Figures after decimal point represent one or more $32 d$ of a point.
Dall Record of U. 8. Bond Pricen Dec. 16 Dec. 18 Dec. 19 Dec. 20 Dec. 21 Dec.
 Treasury
$4 \times 49,1947$
$3 \%$, $1846-566$.
Total sales in $\$ 1,000$ units.
31/4s, 1946-49___ $\quad$ Total sales in $\$ 1,000$ units__
$3 \% / 6 \mathrm{~s}, 1949-52$
Total sales in 81,000 units
3s, $1946-48$ _ Total sales in $\$ 1,000$ units
3s, 1951-55_-_ Total sales in $\$ 1,000$ units
Then
27/8s, 1955-60__ $\quad$ Total sales in $\$ 1,000$ units
23/4, $1945-47 \ldots \ldots$
Total sales in $\$ 1,000$ units $23 / 4,3,1948-51$ $\qquad$ 2\%8, 1951-54. $\qquad$ $23 / 48,1956-59$..
es in 81,000 units $2 \%$ s, 1958-63

Total sales in $\$ 1,000$ units. $2 \% \mathrm{~B}_{2}$ 1960-65.
Total sales in $\$ 1,000$ units. 21/28, 1945
Total sale
Total
13/28, 1949-53
Total sales
Total sales in $\$ 1.000$ units
31/3, 1952-54
Total sales $\qquad$
Total sales in $\$ 1,000$ units
21/48, 1962-67. $\qquad$ 1388, 1963-1968

Total sales in $\$ 1.000$ units
21/2s, June, 1964-1969............
Total sales in $\$ 1,000$ units._
2 $2 / 2 \mathrm{~s}$, Dec., 1964-1969 …...... $\begin{aligned} & \text { LIow } \\ & \text { Close }\end{aligned}$

[^0]. onds on the Jorre Daily


NEW YORK STOCK RECORD


|  | Monday Dee. 18 | $\begin{gathered} \text { LOW AND HIGGE } \\ \text { Tuesday } \\ \text { Dec. } 19 \end{gathered}$ | $\begin{aligned} & \text { SALE PRICES } \\ & \text { Wednesday } \\ & \text { Dec. } 20 \end{aligned}$ | Thursday Dec. 21 | Friday Dec. 22 | Sales for the Week | NEW YOORK STOCK EXCHANGE | Range since JanuaryLowestHighest |  | $\begin{gathered} \text { Range for Previous } \\ \text { Year 1943 } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday Dec. 16 |  |  |  |  |  |  |  |  |  | Lowest | Highest |
| pet share |  | - | s per stare | - | 8 per shar | Shares |  | s per share |  |  |  |
|  | 115\% $11 \% / 8$ | 117/8 $111^{1 / 8}$ | 115/. $117 /$ | ${ }^{11^{5 / 6}}$ | 811/2 117 | ${ }_{1300} 50$ | Belding-Hemin | ${ }^{101 / 1 / 3} \mathrm{Jan}{ }^{3}$ | ${ }_{1}^{13}$ Ju4 Jun | 91/8 | ${ }^{117 / 2}$ 3uly |
| 133/4 14 | 137 | 1/214 |  |  | 483 | ${ }_{4}^{4,600}$ | Bendix Avi | $331 / 2 \mathrm{Jan} .13$ | ${ }^{495} /{ }_{6}$ Dec | ${ }^{33}$ Nov | 391/8 Apr |
|  | ${ }_{20}^{47}$ |  |  |  |  | 4,600 2,600 | benericlai mous Loan- No par. | 17. 5334 Non Nov 40 | $207 /$ Dee 11 $56 \% / 2 \mathrm{Jan} 24$ |  | ${ }_{57}^{173 / 4}$ |
| 6551/2. 56 | - $4551 / 2$ | 8551/2 56 | 15 | ${ }^{5} 55 . \quad 56$ | *55. ${ }^{56}$ | 1700 | Pr pfd 82.50 div series 388 No par | 53 | ${ }_{41} 1^{\text {a }}$ Oct 21 | S2\%4 |  |
| $391 / 43$ <br> 174 <br> 17 |  | ${ }_{175}^{39}$ | $\begin{array}{lll}381 / 2 & 385 \\ 173 / 4 \\ 18\end{array}$ | $33^{5 / 8}$ | 181/2 | ${ }_{8,400}^{1,700}$ | Best \& Co------------10 | 15\%/8 Jan 20 | 20 | J |  |
|  | 1/2 | 175/8 | ${ }_{63}{ }^{17 / 4} 665^{1 / 4}$ |  |  | 9,700 | Bethlehem Steel (Del) ----.No par | ${ }^{561 / 4}$ Jan ${ }^{\text {a }}$ |  |  |  |
| 1291/2/ 1291/2 | 130130 | 129\% | ${ }^{12997 / 12976}$ | 129.129 | ${ }^{129}{ }_{485 / 89}^{129}$ | \%0 | ${ }^{7} 7$ | 13\% | ${ }_{511 / 2}$ Oct |  |  |
| 493/4 | 493 |  |  | 49 <br> 23 | 48\% | 1,400 | Bla |  | A |  |  |
|  |  |  |  | $1 / 4.141 / 2$ | 141/4 14/2 | 21,800 | Blaw-Knox |  |  |  | Jun |
|  |  | 211/4 | 21/2 | 21 | . $201 / 4.207 / 6$ | 200 | Bilss \& Laughlin In | Ja | ${ }_{20}^{21 / 2}$ Dee 12 | crish/ Jan | / July |
| ${ }^{2191 / 4}{ }^{20}$ |  | 197/8 | 191/2191/2 |  |  | 120 | Bloomingdale Brothers |  | ${ }_{109}^{20}$ Oct 7 | 76. | 100 July |
| *1081/2 1091/2 | *1073/4/1091/2 | 3/4091/2 | ${ }^{10734}$ | 173/4 $18{ }^{1 / 2}$ |  | 22,900 | mat | $12^{\frac{\%}{6}}$ Jun ${ }^{5}$ | ${ }^{193 \%}$ Nov 9 | 113/ Nov | ${ }^{211 / 4}$ Mar |
| 17\%/8 ${ }^{181 / 6}$ |  |  | 18\% | 491/8 $49 \%$ | ${ }_{49}{ }^{18} 4981 / 4$ | 1,800 | Bohn Alum | ${ }_{88}^{45} 1 / \mathrm{Jan}^{\text {Apr }}$ | $527 / \mathrm{Junn}^{27}$ 98. Dec 8 | ${ }_{85}^{411 / \mathrm{Jan}} \mathrm{Jan}$ |  |
| ${ }_{963}{ }^{3}$ | $9633^{3 / 46} 9$ | -964 |  | ${ }^{*} 95$ |  | ${ }_{180}^{60}$ | ${ }^{\text {Bon Amt }}$ Class Bo olass A---No par | $461 / 2$ Jan | 551/4 Sep. 29 | ${ }^{381 / 2} \mathrm{Jan}$ | ${ }_{55}^{51}$ July |
|  |  | 53 <br> 44 <br> 45 | 44 | $42.43{ }^{4}$ | $42^{3 / 2} / 43$ | 1,700 | tores Inc- | Jan 26 | ${ }^{48}{ }^{48} \mathrm{Sep} 21$ |  |  |
| ${ }^{4114 / 4} 416$ | $116^{1 / 2} 116^{1 / 2}$ | 17 | 117 | ${ }^{4} 1141 / 4117 / 1{ }^{4}$ | 115 1 /4/151/4 | 200 4.700 | ${ }_{\text {Borcen }}^{41 / 2 \% \text { proterred }}$ (The) |  |  | $22^{2} / 2 / 3$ | ${ }^{30}$ Uun |
|  |  | 331/8 335/6 |  | /4/4 | 39/4 | ${ }_{2}^{4,200}$ | ${ }_{\text {Bor }}$ | 12 J |  |  | 39 July |
| ${ }_{6}^{593 / 8}$ | $53 / 4$ | ${ }^{39 \%}$ |  | \% | $6.63 /$ | 2,300 | Bostor |  | Jul | ${ }^{21 / 2} \mathrm{Jan}$ | ${ }^{61 / 0}$ Apr |
| ${ }_{4}^{42}$ 42, $421 / 2$ | * 42 | $42 \quad 421 / 2$ | 42.42 |  |  | - ${ }_{6,700}^{100}$ | ${ }_{\text {Braner }}^{\text {Bower }}$ |  | ${ }_{21} 1_{1 / 8}$ Aug 25 | $111 / 4$ | $14 / 8 / 8$ |
| ${ }^{203 / 8}$ | ${ }_{53}^{20}$ |  | 513/4 | ${ }_{650}^{1938}$ | ${ }_{50}{ }^{19 / 8} 8513 / 4$ | -10. | Brewing Corp. of Am | ${ }^{40}{ }^{4}{ }_{8}^{7} \mathrm{Feb}$ |  | ${ }_{881 / 2}^{20}$ Jan | - $421 / 2$ Apr |
| 101/2 $10^{5 / 8}$ | 10\% | 促 | 203 | $10^{1 / 2} 10^{1 / 4}$ | $10^{5} \times 10^{3 / 4}$ | 7,100 | Bridgeport Brass Co---No par | 27/ Jan | ${ }_{44} 43 / 8$ | $205 \%$ Jan | $301 / 2$ Jun |
| $388^{3 / 4}$ | 383,4 | 40 | 301/2 | 40 | 40\% | 2,900 | Briggs \& Stratton_-_---No par | 39. Jan | 50 Juw | ${ }^{33}$. Jan |  |
| ${ }_{0}^{4}$ | $40^{33 / 4} 411^{1 / 2}$ | $491 / 2$ | *491/2 $501 / 2$ | -491/2 $501 / 2$ |  | 00 |  |  | 531/2 Oct 23 | 99/4 Jan |  |
|  |  | 21/6. $211 / 6$ | $21.213 / 4$ | 30/4 20.3 | 203/4 $21 / 8$ | 3,400 | Brooklyn Uniopn casanat----No par | $39^{3 / 4}$ Jan 16 |  |  | 421/4 July <br> 201/ Juiv |
|  |  | 0471/2 48\% | 471/2 $481 / 2$ | 491/2 | -471/2 |  | Brown Shoe Co $\qquad$ No par Bruns-Balke-Collender $\qquad$ No par |  | $243 / 4 \text { Dec } 15$ |  |  |
|  |  |  |  | ${ }^{1313 / 4} \times 126{ }^{13 / 8}$ |  | ${ }_{8,40}^{18}$ | Bucyrus-rie $7 \%$ prefred | 171/4 Jan 4 <br> 81/3 Jan | 129 Dee ${ }^{16}{ }^{16}$ |  | - $1181 / 2 / 2 \mathrm{May}$ |
| 126\%/91261/2 |  |  | .$^{125}$ |  |  | 8,4 |  | $\begin{array}{r} 116 \operatorname{Jan} 6 \\ 5 \mathrm{~V} / 4 \operatorname{Jan} 4 \end{array}$ | ${ }^{129}{ }^{121 / 2}$ Juty ${ }^{\text {Dut }}$ 8 | ${ }_{3}{ }^{104 / 2}$ Jan | 1181/2 May |
|  |  |  | ${ }_{755^{3 / 4}}^{103}$ | ${ }_{731 / 2}^{101 / 4}$ | ${ }^{733 / 4}$ |  | S5 preferred -- No par | $\begin{array}{r} 57 / 9 \mathrm{Jan} 4 \\ 47^{1 / 2} \operatorname{Jan} 3 \end{array}$ | 12\%/2 Dee ${ }^{\text {a }}$, | ${ }^{43}{ }^{1 / 2} / 2$ Nov | . $541 / 4 \mathrm{Aug}$ |
|  |  |  | 101/8 |  |  |  |  | 17/4 ${ }^{\text {Jan }}$ |  |  |  |
| ${ }^{2021 / 4}$ | ${ }_{* 22}^{10 / 8} 10{ }_{22 / 4}$ | ${ }^{22}$ 2. $22^{1 / 4}$ | $22^{1 / 4} / 22^{1 / 4}$ | ${ }_{20}^{22}$ | ${ }_{19}{ }^{2} 2{ }^{9}, 22.20$ | 1.900 |  |  |  |  | 2914 Apr |
| 201/20 $20 / 4$ | ${ }_{47}^{201 / 2}$ | $20^{1 / 4} 20$ -48 | 483/4 | ${ }_{461}^{20}$ | ${ }_{466^{5 / 8} \times 47 / 8}$ | ${ }^{1,900}$ | Bullard Corchan |  |  |  |  |
| 4491/4 | ${ }_{39}{ }^{47 / 2}$ | ${ }^{383 / 4} 3$ | 30\% |  | ${ }^{3} 1103 / 11318$ | 3,300100 | Burlington Milis Corpman--100 |  | $481 / 2 \mathrm{Dec} 19$ $403 / \mathrm{SNOF} 30$ |  | $351 / 4$ July $31 / 250$ Jun |
|  |  |  |  |  |  |  |  |  |  | ${ }^{105}$ 91/4 Man | 1091/ Oct |
| $14.141 / 8$ | 14. $141 / 6$ | 14. | 31/8 | $8^{1 / 8}$ | 81/8 | 11,900 | Bush Tern |  | ${ }^{81 / 4}$ Dec | 2/4/ Jan |  |
| .$_{778}^{7 / 8} 8$ | 7/2 81 | 81 | $8^{78} 8180$ | ${ }_{80}^{80} 180$ | 78. ${ }^{781}$ | ${ }_{430}^{10}$ |  |  |  | ${ }_{21}{ }^{41 / 6}$ Jan | 49 Oct |
| ${ }^{*} 68 \quad 69$ |  | 681/2 |  |  | ${ }_{14} 68 / 4 / 48$ | 0,600 | Butler Bros | ${ }^{87 \%} \mathrm{Jan}$ | $15 \%$ Dec 12 | $51 / 4 \mathrm{Jan}$ |  |
| 15 |  |  |  |  | ${ }^{140 \% \%}$ | ,60 | 5\% conv pres | 28. Feb | 313/ Nov 3 | 2050 Jan |  |
|  |  | 30\%\% $30 \%$ |  | $3^{3} 1{ }^{3 / 1 / 8}$ | $3^{3} 3^{31 / 8}$ | 7,000 11.800 | Butte Copper |  |  | 91/8 |  |
| 161/6: $166^{\frac{1}{6}}$ | 16.1614 | 161/8 179\% | 17. | 161/4 $16{ }^{3 / 4}$ | ${ }_{94} 161 / 2{ }^{167 / 8}$ | 11,800 | Byers ${ }_{\text {Participating }}$ | $67 / 2 / 2$ Jan 3 | ${ }_{96}$ Dec 16 | $651 / 0$ | $831 / 2 \mathrm{Apr}$ |
| 944/2/24 | ${ }^{495} \quad{ }_{24} \quad 96$ | 231/4 24 | 1/4 $2331 / 4$ |  | $22 / 4 / 4$ | 1,400 | Byron Jackson Co......-- No par | 20 Apr 18 | 25 Sep 1 | 16 | 25\%a May |
|  |  |  |  |  |  |  | 0 |  |  |  |  |
|  | $273 / 4 \quad 273 / 4$ |  |  |  |  |  | Yornla Packing -_-_-_No par | $\begin{gathered} 245 / 6 \text { Jan } \\ 533 / 4 \text { Feb } 24 \\ 3 / 4 \text { Jan } 4 \end{gathered}$ |  | $\begin{array}{r} 523 / 4 \mathrm{Jun} \\ 5 / 6 \mathrm{Jan} \end{array}$ |  |
|  |  | $\begin{array}{ll} 273 / 8 & 273 / 4 \\ 56 & 571 / 4 \end{array}$ |  |  |  |  |  |  | 57 Nov 24 $11 / 4$ Jun 28 |  |  |
|  |  | \% ${ }_{7}$ |  | - | $\begin{array}{cc} 1 & 11 / 8 \\ 7^{1 / 8} & 7^{1 / 4} \end{array}$ | $\begin{array}{r} 6,600 \\ 13,800 \end{array}$ | Calumet \& Hecla Cons Copper - - 5 |  |  | \$13/3/ Nov |  |
| 203/6. ${ }^{71 / 4}$ |  |  | $201 / 22^{203 / 4}$ |  | $\begin{array}{lll}20 \\ & 20 \\ 301\end{array}$ |  | Campbeli \& C Fdy $\qquad$ No par |  |  |  |  |
| $30^{1 / 2} 3101 / 2$ | $30 \%$ |  |  | 301/3056 | ${ }^{*}{ }_{4}^{461 / 2}$ | 3,400 3680 | Canada Dry dhinger Ale - .-.-100 | $\begin{array}{ll} 151 / 4 \mathrm{Jan} & 3 \\ 23^{1 / 4} \mathrm{Feb} & 8 \\ 33^{3 / 4} \mathrm{Jan} & 7 \end{array}$ | $47 / 1 / 2$ De |  |  |
| 47 <br> $11 / 47$ <br> 121 |  | ${ }^{471 / 4} 4$ | * ${ }_{1611 / 2}$ |  |  | 31,500 |  |  | ${ }_{125}{ }^{5}$ | \% ${ }^{63 / 9} 9 \mathrm{Feb}$ |  |
| $4881 / 20$ | *48/20\% | 4.481/2 50 |  |  |  | 500 | Cannon Milal Administration class $\mathrm{A}^{\text {a }}$ - |  | ${ }_{11 / 2}{ }^{\text {de }}$ de | $4{ }_{4}^{1 / 2}$ Jan | ${ }^{47 \%} 9$ |
| $11^{1 / 4} 11 / 12$ | $0.111 / 4$ | $\begin{array}{lll}* 11 & 111 / 2 \\ 544 & 541 / 4\end{array}$ | 541/2 |  |  | 500 | Capital Admid | 431/ | $541 / 2$ Dec 20 | 40 Jan | $46 \% / 4$ July |
| 54 ${ }^{54} 181 /{ }^{541 / 4}$ |  | ${ }^{54} 1818181 / 2$ | $1183 / 4$ | $1181 / 21181 / 2$ | ${ }^{4} 117 / 418181 / 2$ | 840 | ${ }_{\text {Carorina, Clinch }}$ |  | 119 Dee 15 | ${ }_{251 / 4}^{885}$ |  |
| ${ }_{32} \quad 32$ |  | $32^{32 / 4} 4{ }^{32^{3 / 8}}$ | 32 |  | ${ }^{321 / 2} 321 /{ }^{321 / 2}$ | , 300 | $\underset{\substack{\text { Carpenter } \\ \text { Carrier Corpel }}}{\text { cor }}$ | ${ }_{18}^{27 / 2}$ 2 Joct | ${ }^{3} 3^{3} 3 / 6 \mathrm{Dec} 2$ |  | 31/4 May |
| 213/6 | 20\%\% 21 | ( $\quad 20{ }^{1 / 2}{ }^{203 / 4}$ |  |  | 20\% 20\% | ${ }_{200}$ | ${ }_{4}{ }^{\text {carriz\% }}$ | $561 / 2$ Nov | 65. |  |  |
|  | $\begin{array}{lll}63 \\ 51 / 2 & 63 \\ 51 / 2\end{array}$ | 62, 53 53 | $5{ }^{3 / 6}$ | 5 51/8 | $51 / 4$ | 4,700 | Carriers \& General Corp.-... 1 | $\begin{array}{lll} \\ { }_{33}^{4} & \mathrm{Jan} & \\ \text { Apr } \\ 19\end{array}$ | ${ }_{39}{ }^{53 / 4}$ Mart 16 | 3 $31 / 8 / 8 \mathrm{Dan}$ |  |
| ${ }^{53}$ | $36^{51 / 2} 361 / 2$ | 361/4 | 36 | 35. $361 / 4$ | 361/4 | $\begin{array}{r}2,800 \\ \hline 170\end{array}$ |  | $1431 / 2$ July 12 | 151 May 13 | 127/2/ Jan | 147.4. Deo |
|  |  | ${ }_{4} 15011{ }^{150}$ | ${ }_{483}{ }^{150}$ |  |  | 3,500 | Caterpillar Tractor --- No | 441/4 Jan | 54, July 10 | ${ }_{263 / 4}^{40}$ Nov | $543 / 2$ July |
| $\begin{array}{ll} 501 / 2 & 51 \\ 371 / 2 \end{array}$ |  | 1/2 ${ }^{19393 / 4}$ |  | ${ }_{363 / 8}^{486 \%}$ | 361/2 $371 / 4$ | ${ }_{3,800}$ | Celanese Corp of Amer ----No par |  | ${ }_{106}^{401 / 8 / 8 . ~} \mathrm{Jan} 24$ | $26^{3 / 4} \mathrm{Jan}$ | 40\%/8 Jun |
| 104104 | 1043/4 105 | 1047/8/ 105 |  | 105 $12 / 1051 / 3$ | ${ }_{127^{3} / 4}^{106}$ | 1,100 |  | 113. Jan | 1291/2 No | $961 / 8 \mathrm{Feb}$ | $1201 / 2$ Sep |
| ${ }_{127}^{127}{ }^{127}$ | ${ }_{\text {127 }}^{127 / 4} 127^{3 / 4}$ |  |  |  | 141/4 | 3,300 | Celotex Corp------No par | ${ }_{11} 1$ Jan 3 |  | $81 / 4$ | Apr |
| ${ }_{*}^{188 \%}$ | 18\%\% 19 | 19 | 5\% 191/8 | *185\% 191/6 | 191/6 | 350 | 5\% preferred - - - - - | 19 Nov | ${ }_{23} 191 /{ }^{\text {Jul }}$ | 163/9an |  |
| $201 / 2{ }^{103}$ | ${ }^{205 \%}$ |  | 201/2 ${ }_{4}{ }^{13 / 8}$ | $201 / 8$ $41 / 8$ $40^{201 / 2}$ $41 / 8$ |  | 3,500 | Central Foundry Co-- | ${ }^{25 / 3} \mathrm{Jan} 13$ | ${ }^{4 \% \% \%}$ | $11 / 1 / \mathrm{Jan}^{\text {a }}$ | ar |
| ${ }^{4} 11^{3 / 8}$ | $11^{41 / 4 / 4} 1111^{43 / 4}$ |  | $11^{4 / 4}{ }^{112}$ | ${ }^{1111 / 8} 8112$ | ${ }^{1111 / 8} 112{ }^{\text {d }}$ | 20 |  | ${ }_{8} 7_{1 / 2}{ }^{\text {Jan }}$ Apr 22 | $\begin{array}{lll}114 & \text { Sep } \\ 15 \\ 15 \\ \text { Mar } \\ \text { 20 }\end{array}$ | ${ }_{3}^{97 / 4} \mathrm{Jan}$ | ${ }_{111} 11$. Aug |
|  | 11/4/411/4 | 111/8 113/4 | 111/8 ${ }^{121 / 4}$ |  | ${ }^{111 / 2} 113 / 4$ | 5,400 1,200 | Central ${ }_{\text {che }}$ | ${ }^{203 / 4} \mathrm{Apr}$ |  |  | ${ }_{25}^{18 / 2} \mathrm{Jun}$ Dee |
| 273/6 $273 / 4$ | 271/2 $27^{1 / 1 / 2}$ | 271/4 $271 / 2$ | ${ }_{* 111 / 4}^{27} 11{ }^{27 / 8}$ |  | *111/4 $113 / 4$ |  | Century Rilibon Mills....-...No par | .71/4 Jan | 12. |  |  |
|  |  |  | $31.311 / 2$ |  | ${ }^{311 / 4} 138$ | 6,300 | Cerro de Pasco Copper --.-.-No par |  | ${ }_{9}{ }^{31 / 2}$ Jun 27 | ${ }_{3}$ | ${ }^{41}{ }^{4} \%$ Apr |
|  | ${ }^{32 / 8 / 8}$ |  |  | ${ }^{127 / 2}$ | 67/8/ | $\begin{array}{r} 12,400 \\ 1,070 \end{array}$ |  | 57 May 1 | Nor | 1/2 Jan | $72 \%$ oct |
| 1281/2 130 |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{2} 221 / 4{ }^{227 / 6}$ | ${ }^{2} 21 / 2{ }^{23}$ |  | ${ }_{29}^{221 / 2}{ }_{29}^{227 / 8}$ |  | $\begin{array}{r} 400 \\ 1,400 \end{array}$ | Champion Pap \& Fib Co No par | ${ }^{23}$ Jan ${ }^{3}$ | 311/2 Dee 8 |  | 24. July |
| ${ }_{1}^{2931 / 4} 113$ | ${ }^{113}$ | $1131131 / 2$ | ${ }^{113} 13^{29 / 14 / 2}$ | 113114 | ${ }_{113} 114{ }^{114}$ | 00 |  |  | ${ }^{114} /{ }^{2} / 4 /$ July 10 | $81 / 2 \mathrm{Jan}$ | ${ }_{34}$ July |
| ${ }_{4} 4^{4}$ |  |  | ${ }^{41} \quad 41$ |  |  | 200 | Chesapeake Corp of Va | 11. Feb 18 | 14.4 |  |  |
| -13 $3^{3 / 4} 14^{1 / 2}$ | $14.141 / 2$ |  |  | ${ }_{49}^{14}$ | ${ }_{491 / 2}^{14}{ }^{141 / 6}$ | 18,600 | Chesapeake \& Ohio Ry-u-- ${ }^{\text {a }}$ |  | Dec | 333/4 Jan | 50 July |
| 50\% 505 |  | 49\%/8 ${ }^{503 / 4}$ | ${ }_{6}^{495 / 8}$ | 69\%\% 6 | $7{ }^{4} 71 / 8$ | 12,200 |  |  | +91/8 Ma |  | ${ }^{971 / 8} \mathrm{May}$ |
| ${ }_{16}^{61 / 6}{ }^{16 \%}$ | ${ }_{15 / 7 / 8}^{61 / 2}$ | $15^{3 / 4} 164 / 2$ | 16 16\% | 16.16 | $16.161 / 2$ | 10,900 |  | ${ }_{41 / 2}$ Jan 3 | $77 / 6 \mathrm{Mar} 22$ | $21 / 9 \mathrm{Jan}$ | 7\%/4 May |
| $161 /{ }^{1 / 26 \%}$ | $66 / 2{ }^{63 / 4}$ | 63/4.71/4 | 63/4 $717 / 4$ | ${ }_{7}^{7} \quad 7$ | ${ }_{24}^{7} \quad 24^{74 / 2}$ | 42,300 13,800 |  | 18.18 | $25^{3} 9 \mathrm{Mar} 22$ | 10\%\% Jan | 217/8 Jun |
|  |  |  |  | ${ }_{24}{ }_{24 / 8}^{23 / 4} 825$ |  | 177,800 | Chicago \& Northwest' w L No par | ${ }_{431 / 2}^{21 / 1 / \text { Apr }}$ Spr ${ }_{14}^{25}$ | 3034 Nov 28 $65 / 8 \mathrm{July} 13$ | - | - - |
| 561/2 $57 / 4$ | 55\%/851/8 | 549/4 $563 / 8$ |  | ${ }_{21}^{551 / 8}{ }_{21}^{553 / 4}$ | ${ }_{21}^{553 / 4}{ }_{21}^{563 / 4}$ | 16,600 1,100 | Ch\% preate Mail order 0 - | ${ }_{15 \%}^{40}$ Feb 24 | ${ }^{2159}$ | ${ }^{6}$ | 181/8 $\overline{\text { Dec }}$ |
| (1) | ${ }_{420^{11 / 4}}^{21 / 40^{1 / 1 / 4}}$ |  |  | ${ }_{20}^{21} \quad 20$ | 19\%/8 197/6 | 1,300 | Chicago Preumat Tool ---No par | ${ }^{163 / 3} \mathrm{Jan}$ Jan ${ }^{3}$ | 213/3 July 12 | 361/2 Nov | ${ }_{411 / 2}^{22}$ May |
|  | *487/8 $493 / 4$ | *48\%/ $4953 /$ | \%483/4939 | *4833/4 $493 / 4.4$ |  | 140 |  | 47.3 Jan 6 | 57 Nor 9 | 48 Dec | 54. May |
|  |  |  |  | 55. 15 | 4147/8 15 | 800 |  | ${ }_{14}^{13}{ }_{17 / 8}{ }^{\text {Jan }}$ May ${ }_{4}^{4}$ | 191/4 July 10 | 133/2 Jan | ${ }_{18}^{15 \% / 4} \mathrm{Apr}$ |
|  | 16\% $168 \%$ | - $\quad 161 / 463$ | 164. 17 |  |  | 1,600 2,300 |  | ${ }^{14 / 8} 1$ | $6{ }^{63 / 8} 8$ Oct 25 | $1{ }^{1}$ | ${ }^{33 / 4}$ May |
| 47/6 47/8 | 43/4.43/4 | - $\quad \begin{aligned} & 4384 \\ & \end{aligned}$ | 51/2 $28{ }^{43 / 4}$ |  | ${ }_{28}^{43 / 4} \quad 28$ | ${ }_{30}$ | Chile Copper $00--\quad-\quad-\quad-\quad-\quad$. | ${ }_{773}^{24} 3$ May ${ }^{29}$ |  | 243/4 Jan | 321/ Apr |
|  | ${ }_{91}{ }^{29 / 8} / 8181 / 4$ |  | 1/1/8 | $90^{1 / 4} 4901 / 2$ | 90\%/8. $90 \%$ | 12,000 |  |  |  |  |  |
|  |  | 203/4 203/4 | $205 / 20 \% / 8$ | *201/2 $20{ }^{207 / 8}$ | ${ }_{30}^{203 / 4} 2031 / 4$ |  |  | 1434 Jan ${ }^{\text {a }}$ | 251/ July ${ }^{\text {a }}$ | 101/4 Jan | 53/4 Aug |
|  |  |  |  |  |  |  | ${ }_{5}^{5 / 2 \% \text { \% preferred---1 }}$ |  | ${ }^{961 / 2}$ Oct 26 | $\overline{23} /{ }^{\text {Jan }}$ |  |
|  | 101/8 101/4 | $101 / 4$ | $10^{1 / 6}$ | 101/4 101/4 | -107/4 103/6 | 3,500 | Clity Stores Equipment-------- par | $35^{3 / 4}$ Feb 17 | 51. Dec 16 | 32\%/9 Nov | 391/4 July |
| 51. 51 | 60175 | $* 48$ <br> 160 <br> 1785 | ${ }_{165}^{47 / 8}{ }^{48}$ | 47  <br> 160 175 | 47 <br> 160 <br> 175 <br> 18 | 900 |  | ${ }_{176}^{14 .}$ | ${ }_{90}^{185}$ Junn ${ }^{23}$ | ${ }^{123}{ }_{67}{ }^{\text {Mar }}$ | 145 |
| ${ }_{* 88}{ }^{160}$ | ${ }^{88} 94$ | 187 | 1990 | ${ }^{888} 94$ | ${ }^{* 88} 98$ |  |  | ${ }^{110}$ Nov ${ }^{\text {a }}$ |  | 1091/2 Jan | $116 \%$ Aug |
| * 110 1107/9 | ${ }^{1} 110{ }^{10} 1101 / 2$ | $2 \quad 110{ }^{2}$ | ${ }^{10}{ }^{\text {a }}$ | ${ }_{* 43}^{110}{ }^{11}{ }^{110}$ | ${ }_{44} 110{ }_{44}^{111}$ |  | Clev Graph sronze Co (The) - 100 | $371 / 2 \mathrm{Apr} 20$ | $451 / 4$ Jun 19 | 283/4 Jan | 421/2 Dec |
| 43, 43 $.1071 / 109$ |  | - $\begin{array}{r}431 / 4 \\ \hline\end{array} 107 / 23^{43 / 4 / 2}$ |  |  | -1074/2 $1081 / 2$ | 1.000 | $5 \%$ proterred-- ${ }^{\text {coser }}$ | 106 <br> 92 <br> 1 | ${ }_{96}^{109}$ Jang 12 | ${ }_{84}^{101 / 4}$ Jan | $103 \%$ $92 \% / 2 \mathrm{Dec}$ Sep |
| $1931 / 295$ | $931 / 2{ }^{931 / 2}$ | 2-931/2 95 | ${ }^{31 / 2} 95$ | ${ }^{4931 / 2} 95$ |  | ${ }^{2} \mathrm{O}$ | Cler (peecial gtd $4 \%$ stock | $521 / 2 \mathrm{Mar} 22$ | ${ }^{535 \%}$ Oct 17 | ${ }^{50}$ Feb | $54 . \mathrm{sep}$ |
|  |  | - $\quad \begin{aligned} & \text { 533/8 } \\ & 34\end{aligned}{ }_{341 / 2}^{561 / 2}$ | 56 | *54. $56{ }^{561 / 2}$ |  | 4.800 | Cumax Molybdenum-No par | $301 / 2 \mathrm{May}$ 34 $34 / 2 \mathrm{Apr}$ | ${ }^{381 / 2}$ Mar 15 | 331/ 3 Nov | ${ }_{40}^{48 / 2 / 2 \mathrm{Mar}}$ July |
|  |  | $\begin{array}{lll}34 & 347 \\ 37 & 37 \\ 50 & 15\end{array}$ |  | 1357/4 |  | ${ }_{1.500}^{4.60}$ | Cluett Peabody \& CO Preferred | ${ }^{341 / 2} \mathrm{Apr}{ }^{145} \mathrm{Feb} 18$ | 3931/2 July 12 | 142 May | ${ }^{453}$ July |
| ${ }^{1} 152$ | ${ }^{152}$. 155 |  |  |  |  | 400 | Coca-Cola Co (The) - No par | ${ }_{111} 11$. Feb 26 | 14672/ July 11 | $\begin{array}{ll}88 \\ 61 & \text { Jan } \\ 61\end{array}$ | ${ }_{1283}^{123}$ July |
| ${ }^{134} 14^{1 / 2} 133^{3 / 4}$ |  | 4-$* 134$ <br> $\# 621 / 4$ <br>  <br> 63 |  | $\begin{array}{ll}134 & 134 / 2 \\ 63 & 63\end{array}$ | 1331/4.135 | 300 | Class A-M--No par | [591/ July 17 | ${ }_{32}^{67 / 4 / \mathrm{Lecc} 22}$ | $161 / 2 \mathrm{Jan}$ | ${ }_{25} 68.4$ |
|  | ${ }_{311 / 8}^{621} 31 / 6$ |  |  | ${ }^{63} 313.42$ |  |  | Colgate-Palimoilve-peet---No po par |  | $1081 / 3 \mathrm{Jen} 7$ | 21031/2 Ded |  |
|  |  | - $\begin{array}{r}* 1061 / 2107 / 4 \\ 341 / 4 \\ 341 / 4\end{array}$ |  |  |  | . 500 | Colins \& Alrman---No par | 253/4. ${ }^{\text {Apr }} 25$ 109\% Feb 29 | ${ }_{1141 / 2}^{38} \mathrm{Sep} \mathrm{Sep}^{\frac{1}{2}}$ | ${ }_{108}^{17 / 2} \mathrm{Jan}$ | ${ }^{28 \%}$ 114\% ${ }^{\text {auly }}$ |
|  |  | -1124/4 154 | 1121/415 | *112/4 115 |  |  |  | ${ }^{143 / 4} 18 \mathrm{Apr} 19$ | 2534 Dec 22 | 133/4Nov | \% July |
| $23.23 \%$ 20, | 221/9 $23 / 1 / 4$ |  | ${ }_{26}^{23 / 8}{ }_{2}^{24 / 1 / 8}$ | ${ }^{231 / 2} 23{ }^{237 / 6}$ |  | 14,600 3.440 | Colorado \& Southern --- 100 | 113, Jan ${ }^{3}$ | $281 / 4 \mathrm{Dec} 28$ |  | Sep |
| ${ }_{27}^{261 / 4} 422^{27^{1 / 4}}$ |  | $4_{4}^{4} \quad{ }^{25654}$ | 251/4 $277 / 8$ | 261/4.271/9 | $271 / 28$ | 4,0 | 4\% non-cum 1st preerrred-100 | ${ }_{13}{ }^{12 / 2}$ Jan 4 | 2534/ Dee 22 | $2{ }^{3}$ Jan | 1774 Sep |
| $1 / 2$ | 11/8 | ( $241 / 2243 / 4$ |  | $\begin{array}{ll}241 / 2 & 241 / 2 \\ 343\end{array}$ |  | 2.040 3,800 | 4umbla Br'd Sys inc el A--2.50 | 261/4 Jan | 353/ Dec |  | 26\%/2 ${ }^{268}$ |
|  | 4 ${ }^{1 / 2}$ |  | 343/4/43/4 |  | ${ }_{341 / 2}{ }^{35}$ | ${ }_{700}$ | , | 25\%/3 Jan | $35 . \mathrm{Dec}$ |  |  |
| ${ }^{341 / 2} 350$ |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \&  \& Wednesday \& \& \& \& \& \& \& Range fo \& \begin{tabular}{l}
evious \\
842
\end{tabular} \\
\hline Statar \(\begin{gathered}\text { Satur } \\ \text { Dec，} 16\end{gathered}\) \& Monday Dee 1 \& Tuesday
Dec． 19 \& \begin{tabular}{l}
Wednesday \\
Dec． 20
\end{tabular} \& Thursday
Dec． 21 \& \(\underset{\substack{\text { Friday } \\ \text { Dec．} 22}}{ }\) \&  \& EXCHANGE \& \({ }_{\text {Lemest }}^{\text {Range }}\) \& Highest \& Lowest \& Highest \\
\hline \％per stare \& s per stare \& \(s\) per snare \& \(s\) per share \& \(s\) ver shar \& \％per share \& Shares \& P Pat \& 8 per share \& sper share \& per share \& per stiare \\
\hline 843 \& 83.90 \& \(884 / 4{ }^{188}\) \& \(841 / 4.841 / 4\) \& \(4841 / 2.88\) \& 844／2 88 \& 30 \& Erie \＆Pitts RR Co \& 781／2 Feb 15 \& 841／Aug 24 \& 681／2 Jan \& \({ }_{\text {933 }}\) ．Nov \\
\hline \({ }_{17}^{12}{ }^{12} \cdot 12{ }^{17 / 8}\) \& \({ }_{17}^{12}\) \& \& \({ }_{16}^{115 / 8} 11^{115 / 8}\) \&  \&  \& －3，300 \& Eureka Vacuum \& \({ }_{9}^{6 / 8}\) Apr \& \(17 \%\) Dec 14 \& \({ }_{5 \%}\) \& My \\
\hline  \& \(\begin{array}{lll}7 / 1 / 2 \& 1794 \\ 5 / 2 \& 451 / 2\end{array}\) \& \({ }_{45}\) \& \({ }_{44}^{16}\) \& \({ }_{0} 44 / 1 / 845\) \& 45 \& \& Ex－Cell－O Corp． \& \({ }^{131 / \mathrm{Jan}} \mathrm{Jan}^{3}\) \& \(47 / 1 / 8\) \& Nov－ \& 299／4 Mar \\
\hline \％／8 5\％ \& \(51 / 2.61 / 2\) \& \& \({ }^{5}\)／ 63 \& \& \(61 / 2\) \& 15，100 \& Exchange Buffet Corp \& \& 19 \& \& 3\％／Jum \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \(4412441 / 2\) \& 433／444 \& 44／2 \& 43， 44 \& \(\begin{array}{lll}43 \& 433^{1 / 2} \\ 244 \& 24\end{array}\) \&  \& \[
\begin{aligned}
\& 2,200 \\
\& 4,100
\end{aligned}
\] \& Pairbanks Morse \＆ 00 \(\qquad\) No par \& \(331 / 4 \mathrm{Jan} 3\)
\(213 / 8 \mathrm{Jan} 3\) \& \(443 / 4\) Dec 14 \(471 / 2\) Dec 2 \& \& \begin{tabular}{lll}
48 \& Mar \\
28 \& May \\
\hline 1
\end{tabular} \\
\hline  \&  \& \({ }_{13}^{25 / 4} 1831 / 2\) \&  \& \({ }_{13}^{241 / 8}\) \&  \& \[
\begin{aligned}
\& 4,100 \\
\& 13,700
\end{aligned}
\] \& Fajardo Sug Co of Pr Rico－－－20 \& \(9^{33 / 4} \operatorname{Jan}^{2}\) \& \({ }^{1423 \text { P3 }}\) Jan 17 \& \({ }^{21}\) \％／Nov \& \({ }_{111 / 6}^{28}\) May \\
\hline  \&  \& 131／2 \(13 / 1 / 2\) \& \({ }_{16 \%}^{13}\) \& 161／4 16／4／4 \& \& 1，100 \& Pederal Light \＆Tractio \& \({ }^{145 \%}\) Jan 18 \& \(17 \%\) Dec 8 \& 67／Jan \&  \\
\hline 103 103\％／\％ \& \({ }^{9} 103{ }^{\text {a }}\) 103\％ \& 103，1037／8 \& 1037／8 \& \({ }^{103 \%}\) \& 25． \& \& \({ }^{\$ 6}\) preferre \& 100 Jan 21 \& \({ }^{105}\) Aug \({ }^{4}\) \& \& July \\
\hline \& 251／1／251／2 \& \({ }^{2539}\) \& 251／6 \& \({ }^{233^{3}}\) \& \& 1，500 \& Federal Min 8. Smel \& \({ }_{17}^{19}\) Apr \({ }^{19}\) \& \({ }_{24}^{27 / 2}\) Dec \({ }^{\text {Dor }}\) \& Feb \& \\
\hline －\({ }^{23^{1 / 2}}\) \& \({ }^{24}\) \&  \& \({ }_{9}^{235 / 8}\) \& \(1 / 4 \quad 93\) \& \(91 / 4.91 / 4\) \& 3，800 \& Federal Motor Truek－－．－－No \& \({ }_{5} 5\) Jan \& \({ }^{103}{ }^{3 / 8} \mathrm{Aug}{ }^{18}\) \& 33／6 Jan \& 免 \(18 \% \mathrm{Dec}\) \\
\hline \(\left.{ }^{31}\right)^{2}\) 2 32 \& \(311 / 2\) \& 31／1／ \& \(31 / 4\) \& \(30^{3 / 8}\) \& 30\％／4． \(303 / 4\) \& 1，400 \& Federated Dept Stores－－No pair \& \({ }^{225 \%} \mathrm{Jan}\) \& \({ }^{32}\) Dec 11 \& \({ }^{15}\) Jan \& \({ }^{2514}\) July \\
\hline \& 105 \& 105 \& 105 － 105 \& 06 \& （061／4 \& \({ }_{800}^{210}\) \& \({ }^{41 / 4 \%}\) conv preferred－ 100 \& \({ }_{17}^{93}\) Jan \&  \& \& 981／x \({ }^{\text {chey }}\) \\
\hline \(24 / 2{ }^{24} 1 / 2\) \& \({ }^{24} 124\) \& \({ }_{5}^{24}\) \& \({ }_{5}^{24}\) \& 24 \&  \& （1800 \& Firro Enamel Corp－\({ }_{\text {Flel }}\) \& 17
45
4.
Jan
27 \& \({ }^{27 \% 1 / 2}\) Nug 21 \& \({ }_{42}^{12 / 0}\) Jan \& 19\％／Jun \\
\hline \％\({ }^{521 / 4} 50{ }^{51 / 4}\) \&  \& \(\begin{array}{ll}52 \& 52 / 4 \\ 56 \% \\ 56 \% \%\end{array}\) \& ／4． \(521 / 2\) \& \& 56 57 \& 1．500 \& Firestone Tire \＆Rubber－－ 25 \& \(38 \%\) Feb 8 \& 57. Dee 11 \& 25\％／6．Jan \& \({ }_{43}\) ．July \\
\hline \({ }^{4} 108\)（1081／8 \& \(7^{3 / 4} 107^{3 / 4}\) \& 108／3／2 \& 5 \& 107／2 108 \& 7， 1075 \& 100 \& 41／2 \& 1031／4 Ap \& 109 \& \& \\
\hline \& 42 \& \(43 \quad 43\) \& \& \(1 /\) \& \& \& \({ }_{\text {Prist }}\) \& \& \& \& \\
\hline \& 233，4 24 \& \({ }^{24}\) \& － 23.423 \& 1091／2 \& 109 \& ， 100 \& Flintkote Co（Thel－－．－．－．－No par \& \(164 / 4\) Jan 13 \& \(11179^{\text {d Dec }} 19\) \& Jan \& Jun \\
\hline  \& 1091／2 \(1131 / 41^{1 / 4}\) \& \({ }_{1 / 4}{ }_{42}\) \& \({ }^{10} 411 / 2 / 82\) \&  \& ／4421／4 \& 300 \& Florenice stove comono par \& \(341 / 2\) Jan 13 \& \(42 / 4 / 10\) Dec 22 \& 25\％／Jan \& 36 Jun \\
\hline ＊31／4 321／2 \& \(31^{3 / 4}\) 321／4 \& \(3^{313 / 4} 3131 / 4\) \& \(1{ }^{3 / 4} 3{ }^{\text {a }}\) \& \(313 / 4\) \& \({ }^{33}\) \& \({ }_{2}^{200}\) \& Florshemm Shoe class A－．－．No por \& 24\％／1／Jan \({ }^{3}\) \& 3 3 31／2 Dec 12 \& \& \\
\hline \& \& \& \({ }^{63 / 4}\) \& \({ }^{63 / 4}\) \& \(1{ }^{1 / 4} \quad 47^{6 / 4}\) \& 1,700
380 \&  \&  \& 588／4 Mar 7 \& 边 \({ }_{\text {30\％}}\) \& \\
\hline  \&  \&  \& 15\％\％\({ }^{47 \%}\) \&  \& 15\％ 16 \& 1，600 \& Food Fair Stores Inc－ \& 11／4．May 1 \& 16 Nov 23. \& 993／4 Jan \& \\
\hline \％ \(1542151 /{ }^{151 / 2}\) \& \({ }^{175}\) \& \({ }_{64} \mathrm{~m}_{4} 65\) \& \({ }_{63} 63.1841 / 2\) \& 63． \(641 / 2\) \& \(641 / 26\) \& 800 \& Food Machinery Corp \& \({ }^{531 / 2}\) Jan \& \({ }^{661 / 2}\) Jun 22 \& 39\％Feb \& Dea \\
\hline 284．4．281／4 \& \(27 / 2{ }^{281 / 6}\) \& \({ }^{271 / 2} 88^{38^{3}}\) \& \(\stackrel{29}{291}\) \&  \& 2739／4281／4 \& 6，300 \& Foster－Wheeler Cor \& \({ }_{20}^{16}\) Jan \& \({ }^{29} 1\) \& \& \\
\hline  \& \({ }_{163 / 4}^{251 / 4}\) \& \({ }^{25}\) \& 251／4 \& 251／4 \& \({ }_{17 / 4}^{251 / 4}\) \& \({ }_{4,800}^{110}\) \&  \& \({ }_{13 \%}^{20}\) Jan 13 \& \(17^{5 / \%} /{ }^{5}\) Sep 26 \& 5\％\％Jan \& \({ }_{151 / 4}^{21 / \mathrm{Day}}\) \\
\hline \({ }_{135} 135\) \& \({ }_{125} 113\) \& \(125 \% / 135\) \& 127.135 \& \({ }^{127} 135\) \& \({ }^{127.135}\) \& 30 \& Fr＇s＇Slmon \＆Co Inc 7\％prd－－ 100 \& 70. Jan 15 \& \({ }^{135}\) Dec 16 \& \({ }^{50}\) ．Feb \& 75. \\
\hline 3 \(321 / 4321 / 2\) \& \({ }^{341 / 4}\) \&  \&  \&  \&  \& ＋ \&  \&  \& \({ }^{363 / 3 / 2}\) July 11 \&  \& 311／4 Jun \\
\hline  \& \(114 \quad 114\) \& \({ }_{144}^{44 / 244}\) \& 1141／2． \(1144^{1 / 2}\) \& 114 14. \& \(1131 / 21141 / 2\) \& 120 \& \(41 / 2 \%\) preferred \(\cdots \cdots{ }^{\text {a }}\) \& 103 Apr 18 \& 116 Sep \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& G \& \& \& \& \\
\hline \& \& \& \& 53／4．6 \& \& 600 \& Gabriel Co（Th \& Jan \& 7 July 5 \& \(21 / 2 \mathrm{Jan}\) \& \\
\hline \({ }^{4} 42.8{ }^{46 \%}\) \& \({ }_{161}^{43 / 4}\) \&  \& \(\begin{array}{lll}43 / 81 / 8 \\ 15 \% \& 15 \% \\ 15 \%\end{array}\) \&  \&  \& 6,700
1,300 \&  \&  \& （51／4 July 10 \& 9， \& \\
\hline  \&  \&  \& 15\％\％ \(15 \%\) \& 15\％\％ \(15 \%\) \& 15\％． 16 \& 440 \& Gamewell Co（The）－Ao par \& \(25^{1 / 2}\) Sep 14 \& \(541 / 2\) Dec 14 \& \(191 / 2 \mathrm{Jan}\) \& \({ }^{39 / 2}\) July \\
\hline \& \& \({ }^{16} 16{ }^{167}\) \&  \& 016 \& 17． \(171 / 8\) \& 800
300 \& Gardner－Denver \&  \&  \& \& \\
\hline \({ }_{6644_{4}}^{164} 7^{1634}\) \& \(064 / 4 / 68\) \& \({ }^{6} 641 / 4\) \& 6641／4 68 \& \％641／4 \& 964／／ 68 \& \& \＄\(\$ 3\) preferred \& \(621 / 2\) Oct 26 \& 66 Nov \({ }^{6}\) \& \& \\
\hline －230 \({ }^{3}\) \&  \& \％ \(71 / 2\) \& \({ }_{21}{ }^{71 / 4} \cdot 210^{1 / 1 / 4}\) \& \(\begin{array}{lll}711 / 6 \& 71 / 4 \\ 211 / 8\end{array}\) \& \％ \(71 / 4.8{ }^{73 / 6}\) \& coin \(\begin{gathered}11,900 \\ 1,100\end{gathered}\) \& Gar Wood Industrie \& \({ }^{4}{ }^{4} 1 / 2 / 4 \mathrm{Feb}\) Jan \({ }^{\text {a }}\) \&  \& \({ }_{9} / 4 \mathrm{Jan}\) Jan \&  \\
\hline \({ }^{\circ} 21422^{12}\) \& \({ }^{217 / 4 / 4} 5881 / 4\) \& 58\％ \& 571／2 \& 581／2／ \(581 / 2\) \& 581／2．581／2 \& 90 \& \& \({ }^{51}\) Jan 3 \& \(58 \%\) \％Dec 14 \& \(51.3{ }^{\text {dun }}\) \& \(531 / \mathrm{Apr}\) \\
\hline 15\％ 15 \& \(15^{7 / 4} 16\) \& 161／4 \& \(15^{3 / 4} ; 16\) \& \(151 / 2{ }^{157 / 4}\) \& \(\times 13.131 / 4\) \& 11，200 \& Gen Amer Investors－－－－No．－No． \& 101／8 Feb 11 \& 161／4 Dee 19 \& \& \(11^{1 / 2}\) Dec \\
\hline \({ }_{105}^{108108}\) \& 1081081 \& 1061／2 107／2 \& 106／2／107\％／2 \& 1061／2 \(107 / 2\) \& 1061／21071／ \& 100 \& \({ }_{\text {Gen }} 56\) preferred Amer Transportation－－No \& \(413 / 4\) \& \(543 / 4\) Oct \& \({ }_{37}^{102 . ~ J a n ~}\) \& \({ }^{107} 5\) \\
\hline  \& －501／2： 52 \&  \&  \& 501／2 50 \& 50／4． 501 \& \({ }_{6,000}^{2,00}\) \& General Bakling－ \& 17／JJan 24 \& \({ }^{931 / 6}\) July \& \(53 / \mathrm{Jan}\) \& 1／4．Jun \\
\hline 158.160 \& \({ }_{158} 8^{\text {／}} 160\) \& 58.160 \& \({ }^{158} 160\) \& \({ }^{158} 160\) \& \(88^{160}\) \& \& s8 preferred－－－－－No \& \({ }^{143}{ }^{63} \mathrm{Feb}\) \& 1812 Novv 20 \&  \& \({ }^{1} 1 /{ }^{\text {Aug }}\) \\
\hline \({ }^{415} .151 / 4\) \& 151／8 \& 1／68 16 \& \(5^{1 / 2} 16^{16 / 2}\) \& \&  \& 11,900
3,900 \&  \& \({ }_{4 \text { 4\％，Jan }}\) \& \&  \& y \\
\hline \({ }^{62}{ }^{62}\) \& 6 \& \({ }^{60}{ }^{639} 9{ }^{63}\) \& \({ }_{19}^{61 / 4}{ }^{619}\) \& 105\％ \(19 \%\) \& 19\％ \& 4，200 \& Class A A Corp．－－－－－．－No par \& \({ }^{15}\) \& \(22^{3 / 8} \mathrm{De}\) \& \& \(8 \%\) May \\
\hline 181／2 \(1181 / 2\) \& \({ }^{18} 119\) \& 118.118 \& \(1181 / 119\) \& 1188／41181／4 \& \(1181 / 1181 / 4\) \& 490 \& 7\％\％cum preferred－－－－No por \& \({ }^{819}\) Jan \& 1193\％．Dee 11 \& \(711 / 4 \mathrm{Jan}\) \& 981／4 May \\
\hline ． 28 \&  \& 271／2 \& \(27 / 1 / 2\) \& 271／ \& 271／2 \({ }_{\text {che }}{ }^{271 / 2}\) \& 1.300 \& \({ }_{7 \%}^{\text {General Cigar }}\) Inci－－－No par \& 140 \(251 / \mathrm{Apr} \mathrm{Peb}^{19}\) \& \(155^{1 / 2}\) July Dec \({ }^{\text {a }}\)－ \& 1301／2 Jan \& ， \(381 / 2 \mathrm{May}\) \\
\hline \& \({ }_{39}^{156}\) \& 38\％／893m \& \begin{tabular}{l} 
39， 399 \\
\hline 59
\end{tabular} \& ＋381／2．387／ \& 139 \& 3.600 \& General Electric Comono par \& 35．Feb 24 \& \({ }_{403} 3_{6} \mathrm{Dec} 15\) \& \(30 \%\) Jan \& 397／July \\
\hline  \& 403／4 411／4 \& 411／4 \& \(40^{1 / 2} 41\) \& 41 \& \({ }^{41}\) \& ． 200 \& General Foods Corp－－－No par \& \({ }_{108}^{40}{ }^{\text {a }}\) Dece 2156 \& \& \({ }_{113 \%}^{34}\) Jan Jan \& 441／0．Juy \\
\hline －1031／2 \(1101 / 2\) \& \(1091 / 210934\) \& \(110 \quad 110\) \& 1091／2 1091／2 \& 108382 \& \(1081 / 408{ }^{5} /{ }^{\text {a }}\) \& \({ }^{6} 620\) \& \＄4．50 preferred－－－－－－－No par \& 108 ba Dec 21 \& 117 Ja \& 113\％Jan \& \\
\hline \(3^{3 / 8} \quad 31 / 2\) \& \& \& \& \& \& \& Gen Cas \＆Ble \& Feb 10 \& 31／2Aug 30 \& 133．Aur \& \\
\hline \({ }^{1351} 5^{\circ} 139{ }^{\circ}\) \& 0136． 139 \& 136， 136 \&  \& 135 \& \& \({ }_{700}^{40}\) \& General Mills \({ }^{56}\) conv prefer series A－No par \& 102 Jan 4 \& 120 Dec 14 \& \({ }_{83} 1 / 2 \mathrm{Jan}\) \& \\
\hline \({ }^{1177}\) 1181／2 \&  \& 1181／4． \(1131 / 4\) \& \(\begin{array}{ll}1171^{181 / 4} \\ 131 \& 131\end{array}\) \& \({ }_{1301 / 4}^{117}\) \&  \& 170 \& \({ }_{5 \%}{ }_{5}\) eneral preferred－－－－－－100 \& 128 Mar 18 \& 1341／2 Nov 18. \& \(128 / 2 / 2\) Nov \& 137 July \\
\hline  \& \({ }_{63}^{131 / 8641 / 4}\) \& 131／8 \& 633\％ \& \& \& 17.300 \& General Motors Corp．－\({ }^{\text {a }}\)－\({ }^{\text {a }}\)－ 10 \& \(513 / 3\) Feb \({ }^{4}\) \& 66 July 12 \& 44\％／Jan \& \\
\hline 1278128 \& \(127.1281 / 8\) \& 1273 \& \(127 \quad 127\) \& 127／6／127／4 \& \(127 \quad 127\) \& \({ }^{600}\) \&  \& 1253／Jan 28. \& \(1301 / 2\) Oct
\(561 / 4 \mathrm{Nov}\)
4 \& 125\％／9 Nov \& \({ }_{39}^{131 / 4}\) May \\
\hline \％55， \(511 / 2\) \& 551／2 \&  \& \(\begin{array}{ll}\text { 53，} \& 551 / 2 \\ 11 \& 11 / 2 \\ \end{array}\) \& P531／2 \(551 / 2\) \& 551／2 \& 100 \& Common－ \& 4\％／6 Jan 3 \& \(13^{3 / 3}\) Juily 26 \& \(21 / 4\) Jan \& \({ }_{6} 6^{1 / 9}\) July \\
\hline  \& 23／4 \& \({ }_{23 \%}^{1098}\) \& \(22^{1 / 2} 23\) \& \& \({ }_{2227 / 8}^{11 / 8} \quad 231 /{ }^{\text {a }}\) \& \({ }_{5.3}^{4.300}\) \& \& 18\％／Apr \({ }^{\text {chem }}\) \& 231／Jun 17 \& 135\％Jan \& \begin{tabular}{l} 
24／1／May \\
\(8 / 4 \mathrm{Jun}\) \\
\hline
\end{tabular} \\
\hline  \& \({ }_{9}^{23 \%}\) \& \(23 / 4\) \& \(9{ }^{5 / 6}\) \& \(93 \%{ }^{\text {a }}\) \& \({ }^{97 / 8}\) \& 3，000 \&  \& \(1068{ }^{63 / 3} \mathrm{Jan} \mathrm{Oct}_{24}{ }^{3}\) \& \begin{tabular}{l}
\(111 / 2\) Aug 21. \\
\(1079 / 4 \mathrm{Nov}\) \\
\hline
\end{tabular} \& \& \({ }^{81 / 1 / 3}\) Jun \\
\hline 20． \(1081 / 2\) \& 1081／2 \& \({ }^{17}{ }^{10} 1081 / 2\) \& \({ }^{106} 1081 / 2\) \& 106 \(1081 / 2\) \& \({ }^{106} 1081 /{ }^{1 / 2}\) \& 3.8000 \&  \& \(11 / 4\) Apr 25 \& \(22^{1 / 4}\) July 3 \& 5．Jan \& 21／9 May \\
\hline \({ }_{31}^{17 / 8} 311 / 2\) \& 311\％ \&  \& \({ }^{1019} 1{ }^{1 / 2}\) \& 301／2 \(30{ }^{1 / 3}\) \& 1241 \& \({ }_{6.400}\) \& Cen Rallwwy Signal－－No par
6\％preferred \& \({ }^{19} 19 / 8 \mathrm{Apr} \mathrm{Apr}^{5} 5\) \&  \& 104．3．Jan \& \({ }_{115}^{25 / 2}\) May \\
\hline 120 124／2 \& \(\begin{array}{ll}20 \& 124 / 1 / 2 \\ 4\end{array}\) \& 4． \(12441 / 2\) \& \({ }_{3}^{22}{ }_{3} 1241 / 2\) \& \({ }^{122}\) 3／a \(124^{1 / 2}\) \& \[
{ }_{22}^{22} 124 \frac{1}{3 / 2}
\] \& 10，800 \& \({ }_{\text {Gen }}^{6 \%}\) preaterred \(\&\) Utilities new－-100 c \& 112 Apr 11 \& 124． \(41 / 4\) Ooct 5 \& \& \\
\hline \(4{ }^{4}\) \& \({ }^{4}\) \& \(21^{1 / 4}\) \& \&  \& \({ }^{3 / 8 / 8}{ }^{11 / 6}\) \& 5.100 \& General Refractories＿－－．－No par \& \& \(25^{7 / \mathrm{a}}\) July 10 \& \& \\
\hline \({ }^{211}+22\) \& \({ }_{019}^{21} \quad{ }_{19}^{21 \%}\) \& \({ }^{2} 1919191 / 2\) \& \({ }_{191 / 8191 / 8}\) \& \({ }^{0} 19 / 1 / 8191 / 2\) \& －191／4 191／2 \& \& General Shoe Corp－ \& \({ }^{145 / 5 / 5}\) Jant 4. \& 1939／4 Nov \({ }^{3}\) \& 97／a Jan \& \\
\hline 1094． \(109 \%\) \& 108109 \& 1071／2 108 \& 1059／4073／4 \& 1053／4 1061／4 \& 1051／106 \& 710 \& Gen Steel Cast 86 preferred＿－No par \&  \& \begin{tabular}{l}
\(1100^{3 / 88}\) Dec \\
27 \\
\hline
\end{tabular} \& 60，Jan \&  \\
\hline \({ }_{831}^{261 / 2}{ }_{311 / 2}^{263 / 4}\) \&  \& \({ }_{31}^{263 / 8}{ }_{31}{ }^{263 / 6}\) \&  \& \({ }_{301 / 2}^{26} 31\) \& \({ }_{* 29}^{261 / 2}{ }^{261 / 21 / 2}\) \& \({ }_{800}^{1.100}\) \& Gen Tme Instrn Corp．－．－No nar \& 19.0 Jan 6 \& \(31 \%\) Dec 18 \& 151／2 Jan \& 23\％／9av \\
\hline \& \& \({ }^{106 \% 110}\) \& \& \& \& \& 41／9 \& \& \& \& \\
\hline \({ }_{111} 111 /{ }^{\text {a }}\) \& P111 1111／2 \& －111 1111／2 \& －111， \(1121 / 2\) \& \({ }^{1111}\) 111 \(1111 / 2\) \& \({ }^{* 111}\) ， \(1111 / 2{ }^{\text {a }}\) \& \& 6\％preferred－\({ }^{\text {a }}\) \& \({ }_{1}^{193} /{ }^{10} \mathrm{Jan} 148\) \& \({ }_{25 / 4}{ }^{\text {Jun }} 19\), \& 143／4an Jan \& 20， \\
\hline 2443／ \(243 / 4\) \& 241／2 2434. \&  \& \({ }_{105}^{24 / 1 / 2} \quad 105\) \& \({ }_{105}^{24 / 4} 10{ }^{24 / 2}\) \&  \& \({ }_{2}^{3} 200\) \& General \(41 / 2 \%\) preferred \& 99 Feb 17 \& \(1051 / 2\) Aug 23 \& \& －－ \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \({ }^{14}{ }^{14} 141 / 4{ }^{141 / 4}\) \& \[
\begin{array}{ll}
133 / 4 \& 1891 / 2 \\
893 \& 893 / 4
\end{array}
\] \&  \& \[
\begin{aligned}
\& 14_{89}^{1 / 8} \quad 14_{90}^{3 / 4} \\
\& a_{89}
\end{aligned}
\] \& \[
\begin{aligned}
\& 141 / a \quad 143 / 2 \\
\& 881 / 2 \\
\& 90
\end{aligned}
\] \& \[
\begin{aligned}
\& 141 / 4 \quad 141 / 2 \\
\& 883 / 490
\end{aligned}
\] \& \(\begin{array}{r}18.800 \\ \hline 100\end{array}\) \& Glllette Safety Razor－－No par \(\$ 5\) conv preferred＿－．－．－No par \&  \& \[
\begin{aligned}
\& 13 / 2 / \text { Dec } 20 \\
\& 90 / 1 / \text { Dec }
\end{aligned}
\] \&  \&  \\
\hline － \& \({ }_{22} 2^{1 / 84} \quad 22^{3,4}\) \& 22／6 \& 22． \(222^{1 / 4}\) \& \& \& 1.100
100 \& Gimber Brothers．．．．．．．．．．．．．．．par \& \％ \(111^{1 / 3 / 3} \mathrm{Jan} 197\) \& 1044／4 Dec 16 \& \({ }^{59} \mathrm{~J}\) Jan \& \(141 / 4\)
\(85 \%\)
80
Oct \\
\hline 10414／1041／4 \& \&  \& \& \& \& 3.200 \& Glidden Co（The）－－No par \& \(181 / 4\) Jan 4 \& \(253 / 6\) Dec 12 \& \(1143 / 4 \mathrm{Jan}\) \& \({ }_{48}^{23 / 4}\) \\
\hline \({ }^{25}\) \& \({ }^{2} 511 /{ }^{25} 5\) \& 51s \& 511／2 \({ }^{24 / 8}\) \&  \&  \& 1， 2000 \&  \&  \& \({ }_{4}^{51 / / \mathrm{May}} \mathrm{Mag}_{4}\) \& \({ }_{\text {413／4 }}^{\text {4an }}\) \& \({ }^{48}{ }^{43}\) May May \\
\hline \(3^{33_{4}}\) \& 35／4 \(3^{33 / 4}\) \& 58．162 \& \(162^{3 / 4}\) \&  \&  \& 1,400
280 \& （GGoobel Brewing co comele \& \(851 / 2 \mathrm{Jan} 3\) \& 175 Dee 5 \& \(731 / 2\) Sep \& 97\％Aug \\
\hline \(\begin{array}{ll}160 \& 163 \\ 54 \& \\ 54\end{array}\) \&  \&  \&  \& \(511 / 2533 / 4\) \& 553／8 \(53 \% / 8\) \& 4,000 \&  \& \(\begin{array}{ll}40 \\ 98 \\ 98 \& \text { Feb } \\ \text { Jan }\end{array}\) \& （ \(54 / 4 / 8\) Jun 19. \& \({ }_{83}^{24 / 9} \cdot \mathrm{Jan}_{\text {Jan }}\) \& \(45 \%\)

102

Sep
Oct <br>
\hline  \& （lay \&  \&  \&  \& $\begin{array}{lll}103 & 10376 \\ 50 & 503\end{array}$ \& 6，200 \& Codyear Tire \＆Rubb－No par \& 363.3 \& $51.1{ }^{\text {dee }} 9$ \& $251 / \mathrm{Jan}$ \&  <br>
\hline  \& － $111 / 8112{ }^{\text {a }}$ \& 501／2 $1117 / 4$ \& －1111／2 $111 \%^{18}$ \& ${ }^{1115 / 2} 1115$ \& ${ }^{11115 / 4} 1111^{3 / 4}$ \& ${ }_{2}^{200}$ \& St convertible preferred．No par \& 1041／1／2 Jan ${ }^{\text {dan }}$ \& 1121／2／Jun ${ }^{17 / 4}$ Oct $5^{\text {a }}$ ： \&  \& $1081 / 2 \mathrm{July}$ <br>
\hline \& $15{ }^{3} /{ }_{4} \quad 153_{4}$ \& 151／2 153 \& ${ }^{51 / 2}$ \& 151／4 $151 / 2$ \& 251／4 16 \& 2：000 \& Gothaim Hosiery－－No par \& ${ }^{8 / 2 / 3}$ Jan 3 \& ${ }_{7}^{17 / 4} \mathrm{Aus}$ \％ 7 \& \&  <br>
\hline  \&  \&  \& $53 / 8$
$43 / 8$
$41 / 2$
$41 / 2$ \& ${ }^{51 / 3 / 8}$ \& ${ }_{4}^{518}$ \& ${ }_{1}$ \& Granam－Pal \& ${ }_{3} 3_{4}$ Jan 20 \& 51／4 July 5 \& 33／4 Deo \&  <br>
\hline  \& ${ }^{481 / 2} 1818 / 28$ \& 181／8－18／4 \&  \&  \&  \& 300
4.400 \& Grand Union Co－－－No par \&  \& 19 Oct $6^{16}$ \& ${ }_{\substack{83 \\ 73 \\ \text { Jan } \\ \text { Jan }}}$ \&  <br>
\hline $1455^{1}$ \& ${ }^{14}{ }^{14} 184^{143 / 8}$ \&  \&  \& 14 ${ }_{41 / 2}{ }^{141 / 8}$ \&  \& 4,400
600 \&  \& 993／Feb ${ }^{\text {a }}$ \& ${ }_{421 / 2}$ Dece 9 \& $291 / 2 \mathrm{Feb}$ \&  <br>
\hline  \&  \& ${ }_{24}^{413 / 4}$ \& ${ }_{24}^{42} \quad{ }_{243}^{42}$ \& ${ }_{424}^{424}$ 24／3／8 \& ${ }_{24}{ }^{40 / 2}{ }^{243 / 8}$ \& 100 \&  \& $231 / 2$ Jun 28 \& $25^{1 / 2}$ Mar 15 \& ${ }^{24}$ Dec \& （ll <br>
\hline  \& $\begin{array}{lll}\text { 14／8 } & 14 \% \% \\ \end{array}$ \&  \& ${ }_{143 / 8}^{24} 141 / 2$ \& $141 / 2147 \%$ ． \& $143 / 4$ \& 9,700 \& Great Nor Iron Ore Pron No par \& 14／1／6 Dec 18 \& 171／4 Nov 13 \& 年 $13 \%$ Dee \& <br>
\hline ${ }_{46}^{141 / 2}$ \& 457／8 \& 5\％ \& 463／4． $49{ }^{1 / 6}$ \& ${ }^{477}{ }^{47}$ \& 475／8 $483 / 8$ \& 62,500
3,700 \& Great Northern R 6 6\％pfd No par \&  \& \& ${ }_{2}^{21 / 4 / 4}$ \&  <br>

\hline 29． 29 \％ \& 29， $291 / 2$ \& $1561 / 2156$ \& | 29 |  |
| :--- | :--- | :--- |
|  |  |
| 155 | $1561 / 9$ |
| $1 / 2$ |  | \& | 285／8 |
| :--- |
| 155 |
|  |
|  |
|  |
| 156 | \& ${ }^{281 / 2}{ }^{2861 / 2} 1566^{1 / 2}$ \& ${ }^{3,700} 150$ \& Great Western Sugar－－－－No par \&  \& 163 Nov 28 \& $138 . \mathrm{Jan}$ \& 154 Dec <br>

\hline 1561／21581／2 \& ＋1561／2 $157 / 1 / 2$ \& ${ }_{662}^{150 / 2} 156$ \& ${ }_{662}{ }_{6}{ }^{15}$ \& ${ }_{362}{ }_{66}$ \& ${ }_{* 62} 66$ \& \& Green Bay \＆West RR－－－－－－－100 \& ${ }^{57}$ May 23 \& $\begin{array}{ll}67 & \text { Feb } \\ 55 \\ 50\end{array}$ \&  \& <br>
\hline  \& ${ }_{54}{ }^{62} \quad 64$ \& \& $52 \quad 55$ \& $\begin{array}{ll}54 & 55^{1 / 8} \\ 23 & 231 / 8\end{array}$ \& ＊541／2 $\quad 55$ $22^{23 / 4} \quad 231 / 2$ \& 1,200
6,800 \& Green（H L）Co Inc $\qquad$ \& \& \& 14／6 Jan \&  <br>
\hline  \& \&  \&  \&  \& ${ }^{233 / 4} 1053 / 8$ \& 6，800 \&  \& ${ }^{191 / 25 ~ F e b ~} 17$ \& （105／\％Dee 11 \& \& <br>
\hline ${ }^{0} 1044^{3}+1051 / 2{ }^{105}$ \&  \&  \& 271／281／4 \&  \&  \& 28.100 \& Crumman Alircraft Corp－-1 \&  \& － $315 \% \mathrm{Dec} 22$. \&  \&  <br>
\hline  \& $5{ }^{5 / 4}{ }^{53 / 4}$ \& 5\％ \& 5\％${ }^{5}$ \&  \& ${ }_{185} 5^{53 / 4}{ }^{185}{ }^{5 / 18}$ \& $\begin{array}{r}1,000 \\ 140 \\ \hline 100\end{array}$ \&  \& ${ }_{123} 3^{3 / 8} \mathrm{Jpmin} 26$ \& 189\％／2 Dec 15 \& \& <br>
\hline  \&  \&  \& 1857／96 \& 181／2184／1／2 \& ${ }_{14} 18147 / 8$ \& 15,800 \& Gulf Moble \＆Ohio rir－－No par \& $6^{1 / 4}$ Jan 3 \& 161／4 May 17 \& 359 Jan \&  <br>
\hline  \&  \&  \&  \& $\begin{array}{ll}58 \\ 48 \\ 481 / 2 & 589\end{array}$ \& \& 2,200

10,500 \&  \& $$
\begin{aligned}
& 33: J a n \quad 3 \\
& 421 / 4 \text { Sep } 15
\end{aligned}
$$ \& $621 / 2$ Dec 12

$49 \%$ May 99 \& $$
\begin{aligned}
& 253 / \mathrm{Jan} \\
& 441 / 4 \mathrm{Dec}
\end{aligned}
$$ \&  <br>

\hline $491^{13}$ \& $48 \% / 69$ \& \& \& $43^{1 / 2} 49$ \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& \& 33
$271 / 42581 / 2$ \& $\begin{array}{ll}* 33 & 35 \\ .27 & 371 / 2\end{array}$ \&  \& 100
720
300 \& Hackensack Water＿－

$7 \%$ preferred class A $\qquad$ | -25 |
| :--- |
| -25 | \&  \& 33．

38 May 5
221／Dec 5 \& ${ }_{12}^{351 / 4}$ Jun \&  <br>
\hline $\begin{array}{ll}28 & 281 / 8 \\ 22\end{array}$ \&  \& $35^{7 / / 4}$ \&  \&  \& \& \&  \& $151 / 4 \mathrm{Mar}$
113
$11 / 4 \mathrm{Apr}$
26 \&  \& 12／1／Jan \&  <br>
\hline  \& 155．8 $15^{3 / 4.4}$ \& $\begin{array}{ll}153 / 4 \\ 159 / 4 \\ 188 & 109\end{array}$ \&  \&  \& 157／1 $157 / 9$ \& \&  \&  \& 114 July ${ }^{\text {124 }}$ \& $1041 / 2 \mathrm{Mar}$ \& 110\％\％July <br>
\hline  \& 108
107
$109 \%$
$108 \%$ \& 107\％108 \&  \& ${ }^{107} 107 \quad 1081 / 2$ \& （107 108／1／2 \& \& Hanna（M）A）Coc 84.25 prd No．ppr \& 102．Jun \& ${ }_{\text {10，}}^{107}$ Dee 12 \& 13 $3^{1 / 2}$ Jan \& <br>
\hline  \& 183\％ $188^{3}$ \& \& \& 18
52 \& \& 1，800 \& ${ }_{\text {Harbison－Walk Refrac－－－No par }}^{6}$ \& 131／2 Apr 24 \& 152 Dec ${ }^{21}$ \& ${ }_{135}{ }^{\text {a }}$ Feb \& <br>

\hline  \& \& $$
7^{152 / 82}{ }^{7 / 2}
$$ \& \[

{ }^{152}{ }_{87} 7^{3}-8^{1 / 4}
\]

$$
106^{1 / 2 / 408}
$$ \& （1） \& \[

$$
\begin{aligned}
& 1523 / 77^{7 / 4} \\
& .1061 / 4108
\end{aligned}
$$
\] \& 600 \&  \&  \& ${ }_{110^{87 / 8}{ }^{\text {Jun }} \text { July } 12}$ \& ${ }_{86}^{41 / 4}{ }^{\text {Jan }}$ Jan \& 107／May <br>

\hline \& 1061／4 108 \& \& 1／4 108 \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


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NEW YORK STOCK RECORD



# Transacions at the New York Slock Exchange Daily, Weekly and Yearly 



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

| Week Ended Dec. 22, 1944 | Stocks (Number of Shares) | Domestic | $\begin{gathered} \text { Bonds ( } P \\ \text { Foreign } \\ \text { Government } \end{gathered}$ | $\begin{aligned} & \text { (Par Value) } \\ & \text { Foreign } \\ & \text { Corporate } \end{aligned}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 192,155 | \$472,000 | \$17,000 | \$2,000 | \$491,000 |
| Monday | 297,135 | 432,000 | 14,000 |  | 401,000 |
| Tuesday | 352,546 | 484,000 | 14,000 | 3,000 | 5017000 |
| Wednesday | 305,590 | 734,000 | 12,000 | 1,000 | 747,000 |
| Thursday | 249,070 258,850 | 354,000 455,00 | 17,000 9,000 | 2,000 | 466,000 |
| Friday - | 258,850 |  |  |  |  |
| Total | 1,655,346 | \$2,931,000 | \$75,000 | \$8,000 | \$3,014,000 |
|  |  | Wee\% Ended Dec. 22 |  | Jan. 1 to Dec. 22 |  |
|  |  | 1944 | 1943 | 1944 | 1943 |
| Stocks-No. of shar |  | 1,655,346 | 889,502 | 69,190, 739 | 70,220,583 |
| Bonics |  |  |  |  |  |
| Domestic |  | \$2,931,000 | \$3,091,000 89 | $\$ 176,648,500$ $9,785,000$ | 12,116,000 |
| Foreign government Foreiga corporate |  | 75,000 8,000 | ${ }_{21,000}^{88,00}$ | $1,237,000$ | 1,307,000 |
| tal |  | \$3,014,000 | \$3,201,000 | \$177,670,500 | ,23, |

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

NOTICE-Prices are "and Interest"-except for lncome and defaulted honds. Cash and deferred dellvery sales are disregarded in the week's range, unless they are the oniy trantac


| New York Stock Exchange | Interest Period | Friday Last Sale Pric |  | Range <br> Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | RangéSince January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5. Hovernment |  |  |  | High | No. | Low | High |
| Treasury 41/4_ 1947-1952 | -0 |  | *109.20 | 109.22 |  | 109.24 | 111.23 |
| Treasury 334 S _ | M-8 |  | -103.26 | 103.28 |  | 105.9 | 106.9 |
| Treasury $31 / 8 \mathrm{~s}$ - | J-D |  | 103.21 | 103.21 | 1 | 103.21 | 105.1 |
| Treasury 31/6s ---1949-1952 | J-D |  | *109.30 |  |  | 109,28 | 110.19 |
| Treasury 3s ...........--1946-1948 | J-D |  | ${ }^{4} 103.15$ | 103.17 |  |  | 104.20 |
|  | M-S |  | ${ }^{*} 110.25$ | 110.27 |  | 110.9 | 111.11 |
| Treasury 2\%/8--------1955-1960 | M-S |  | *112.20 | 112.22 |  | ${ }^{111.16}$ | 112.13 |
| Treasury $23 / 3 / 5$ - |  |  | ${ }^{-101.19}$ | 101.21 |  |  |  |
|  | M-S |  | ${ }^{+105.31}$ | 109.11 |  | 108.19 | 109.12 |
|  | M-S |  | ${ }^{+112.1}$ | 112.3 |  | 111.9 | 111.15 |
| Treasury $23 / 4 \mathrm{~s}$-------1958-1963 | J-D |  | * 112.1 | 112.3 |  | 111.7 | 111.13 |
| Treasury $23 / 45 \ldots \ldots 19001965$ | D |  | *112.12 | 112.14 |  | 111.7 | 112.6 |
| Treasury $21 / 2 \mathrm{~s}$ - - - 1948 | J-D |  | \$101.30 | 102 |  | 102. | 9 |
| Treasury $21 / 2 \mathrm{~s}$ _-.-.--1948 | M-S |  | -105,31 | 106.1 |  | 106.16 | 106.24 |
| Treasury $21 / 2 \mathrm{~s}$ - |  |  | ${ }^{1} 106.29$ | 106.31 |  | 106.14 | 108.31 |
| Treasury $21 / 1$ s | M-S |  | ${ }^{1} 107.13$ | 107.15 |  | 103 | 107.7 |
| Treasury $21 / 2 \mathrm{~s}$, | M-S |  | ${ }^{1} 103.29$ | 103.31 |  |  |  |
| Treasury $21 / 2 \mathrm{~s}$ - | ${ }^{M} \mathrm{~J}-\mathrm{D}$ |  | ${ }^{*} 100.24$ | 100.26 |  | 100.1 | 100.17 |
| Treasury $21 / 2 \mathrm{~s}$, | J-D |  | -100.14 | 100.16 |  | 100 | 100.16 |
| Treasury $2 \frac{1}{2}$ s $\ldots$----June 1964-1969 | J-D | 100.9 | 100.6 | 100.9 | $15$ | 100 | 100.12 |
| Treasury $21 / 2$ s --.-----Dec. ${ }^{1964-1969}$ | ${ }^{J-D}$ | 100.9 | 100.7 | 100.9 |  | 100 |  |
| Treasury $21 / 2 \mathrm{~s}$-----------1965-1970 | M-S |  | 100.5 | 100.5 |  | 100 | 100.14 |
| Treasury $21 / 2 \mathrm{~s}$.-...- $1966-1971$ | $M_{M-S}$ | 100.11 | 100.4 | 100.11 | 19 | 100.4 | 100 |
| Treasury $21 / 2 \mathrm{~s}$ - $1951-1953$ | M-S |  | 100.22 | 100.22 |  | 10.9 | 107 |
| Treasury $21 / 45 \times 10$ | J-D | -. | ${ }_{\text {- }}{ }^{1} 106.29$ | 106.31 | -- | 102.8 | 102. |
| Treasury 214 S , | J-D |  | 107.21 | 107.21 | 19 | 106.18 | 107.21 |
| Treasury $21 / 45$-...-.-1956-1959 | M-S |  | -100.22 | 100.24 |  | 100 | 0 |
| Treasury 2 s | J-D |  | *103.20 | 103.22 |  |  |  |
| Treasury 2s | M-S |  | ${ }^{+101.27}$ | 101:29 |  | 101.31 | 101.31 |
| T.easury 2S-----------Dec 1948-1950 | J-I |  | *104.10 | 104.12 |  | 104.8 |  |
| Treasury 2s_---------Jun 1949-1951 |  |  | -101.24 | 101.25 |  | . 26 | 101.26 |
|  | M-S |  | *101.22 | 101.23 |  |  |  |
| Treasury 2s | J-D |  | *101.19 | 101.21 |  |  |  |
| Treasury 2s-_--March ${ }^{\text {Treasury 2s }}$ 1950-1952 | M-S |  | ${ }_{*}^{*} 101.16$ | 101.18 |  | 101.6 100.21 | 101.10 |
| Treasury 2s .-...-.-.-.-1951-1953 | M-S | 100.24 | 100.24 | 100.24 | 4 | 100.5 | 100.28 |
| Treasury 2s-u- -- 1951-1955 | J-D |  | *100.25 | 100.27 |  | 100.16 | 100.19 |
| Treasury 2s_-_--June 15 1952-1954 | J-D |  | *100.9 | 100.11 |  | 100.9 | 100.19 |
| Treasury 2s .-.--- Dec 15 1952-1954 | J-D | 100.11 | 100.8 | 100.11 | 18. | 100.8 | 100.11 |
| reasury 2s_---1953-1955 | -D |  | . 105.24 | 105.26 |  | 105.1 | ${ }_{10116}^{105.12}$ |
| Treasury 13/4s-_-----June 151948 | J-D |  | ${ }^{101.8}$ | 101.9 |  | 101.5 | 101.16 |
| $\begin{aligned} & \text { Iome Owners' Loan Corp- } \\ & \text { 1/2s series M M } \\ & \text { New York City } \end{aligned}$ | J-D |  | ${ }^{*} 100.10$ | 100.11 |  | 100 | 00.2 |
| Transit Unification Issue_ $3 \%$ Corporate Stock___ 1980 | J-D | 113 | 13 | $1131 / 4$ | 40 | 108 |  |




For Financial Institutions
FOREIGN SECURITIES

## FIRM TRADING MARKETS

CARL MARKS \& CO. Inc. FOREIGN SECURITIES SPECIALISTS

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Teletype N. Y. 1-971

NEW YORK BOND RECORD


$M-3$
$M-S$
$J-D$
$M-N$

${ }^{3}-\mathrm{J}={ }^{3}=37{ }^{37}$

| $\bar{M}-\mathrm{N}$ | - | $501 / 201 / 2$ |
| :---: | :---: | :---: |
| $F-A$ | $1017 / \mathrm{s}$ | $1017 / 0^{1 / 21 / 2}$ |
| $\mathrm{~A}-\mathrm{O}$ | $431 / 4$ | 43 |

A
A-O.

J
$\frac{\mathrm{M}}{\substack{\mathrm{M} \\ M-\mathrm{N}}}$
J
$J$

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3
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$\underset{\{\text { Rabitibi Powd and Industrial Companies }}{\text { \& Paper- }}$
$\$$ Abitibi Power \& Paper-
$\$ \triangle 5 \mathrm{~s}$ series A plain---
$\triangle$ Stamped $\triangle$ Stamped
Adams Express coil tr gold 4 s
Col
1948
193 Coll trust 4s of $1907 \ldots-1947$
$10-$ year deb $41 / 4 \mathrm{~s}$ stamped Alabama Great Southern
Alabama Power 1st mtge 3
Albany Perfor Wrap Pap 6 s
6 s with warrants assented
Albany \& Susquehanna $R R 31 / 2 \mathrm{~s}$
 Allegheny Corp 31/4s sec conv.....-1954
Allied Stores Corp $41 / 2 \mathrm{~s}$ debs_-_- 1951
Am \& Foreign Pow deb $5 \mathrm{~s} \ldots \ldots . .2030$ American Telephone \& Telegraph Co.American deepure
$31 / \mathrm{s}$ debenture.
$31 / 4 \mathrm{~s}$ debentures Amer Tobacco Co deb $3 \mathrm{~s}-1962$
Am Wat Wks \& Elec 6s series A- 1975 $\triangle$ Anglo-Chilean Nitrate deb--196
Ann Arbor 1st gold 4s Ann Arbor 1st gold 4s-a
Ark \& Memphis Ry Bdge \& Term 5 s 1964 Armour \& CO (Del)1st mtge $3^{1 / 4 \mathrm{~s} \text { series. }}$ Atchisan Topeka \& Santa $\mathrm{Fe}-199 \mathrm{~B}$
General 4s.
Adjustment gold 4s Adjustment gold 45
Stamped 4 s Stamped 4 s
Conv gold 4 s of 1909
Conv 4 s of 1905 Conv 4s of $1905-1$.
Conv gold 4 s of 190 An Knox \& Nor 1st gold 5s.......-1960 Atlanta \& Charlotte Air Line Ry-
 General unified $41 / 2 \mathrm{~s}$ A........... 1964
$\mathrm{~L} \& \mathrm{~N}$ coll gold 4 s. tlantic \& Danville Ry 1st 4s....-194
 For footnotes see page 2776.

## Railroad Reorganization Securities

 PFLUGFELDER, BAMPTON \& RUST| BON O S New Xork Stuck Exchange | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Priday's Bid \& Asked Low Hugh | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \\ & \text { no. } \end{aligned}$ | Range Since <br> January 1 <br> suv. High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Baltimore \& Ohio RR- <br> 1st mitge gold 48 $\qquad$ July 1848 | 4-0 | 100 | $991001 / 4$ | 511 | 03/4. $100{ }^{1 / 4}$ |
| Stamped modified bond <br> 1st mtge gold (int at : $4 \%$ to |  |  |  |  |  |
| Oct 1. 1946) due-July 1948 | A-O | 102 | $1013 / 4103$ | 284 | 73 \%/a 103 |
| Dea 1-1946) due. 1995 | J-D | 73 | $693 / 4.731 / 2$ | 437 | 413: $731 / 2$ |
| Ref \& gen ser C (int at $11 / \mathrm{s} \%$ <br> to Dec 1 1946) due_...... 1995 | J-D | $811 / 2$ | $79.813 / 4$ | 254. | 463 e $813 / 4$ |
| Ref \& gen ser D (int at $1 \%$ to Sep 1 1946) due_.............2000 | M-8 | 713/4 | $691 / 472$ | 348 | $41 \quad 72$ |
| Ref \& gen ser F (int ai $1 \%$ to Sep 1996 due | M-8 | $713 / 4$ | $69^{1 / 2} \quad 721 / 2$ | 292 | $41 / 2$ |
| $\triangle$ Conv due ---.-.-Feb 11960 | F-A | $57 / 1 / 8$ | $533 / 88$ | 1.385 | $31^{1 / 2} 581 / 2$ |
| Pgh LE \& W V S System- Ref gold 4 s extended to___ 1951 | M-N | 961/8 | $951 / 298$ | 80 | 98 |
| S'west Div 1st M (int at $31 / 2 \%$ to Jon 1 1947) due. Toledo Cin Div ref 4 s A. | J-J | 87 93 | 847/4888 91 | ${ }_{84}^{250}$ | $\begin{array}{lll}57 & 88 \\ 563 / 4\end{array}$ |
| Bangor \& Aroostook. RR- 1951 |  |  |  |  |  |
| Con ref 4 s _1 4 s stamped 1951 | ${ }_{3-J}$ | - | $\begin{array}{cc} 811 / 2 & 861 / 2 \\ 87 & 873 / 4 \end{array}$ | 5 | 74 $731 / 289$ |
| Beech Creek Extension 1st 31/2s--1951 | A-0 |  | ${ }^{*} 103$ |  | $983 / 402$ |
| Bell Telephone of Pa 5 s series C--- 1960 |  |  | 1291/2130 | $\begin{array}{r}5 \\ \hline\end{array}$ |  |
| Beneficial Indus Loan 21/4S----1950 | Job |  | $1007 / 81011 / 8$ $1011 / 201 / 2$ | $\begin{array}{r}+\quad 9 \\ \hline \quad 5\end{array}$ | 100 $10101 / 4$ |
| 23/4s debentures --190--190 |  |  |  |  |  |
| Consol mtge $31 / 4 \mathrm{~s}$ series F-_-1959 | J-J | 1071/4 | $1067 / 81071 / 4$ | 10 | $1051 / 8107$ |
| Consol mtge 3 s series ${ }^{\text {a }}$ Consol mtge 31/4 series H | P-A $\mathrm{F}=\mathrm{A}$ |  | 104 $106 \% 104$ 106 | 19 | 104\% $107 / 1 / 4$ |
| Boston \& Maine 1st 5s A C...--1967 | M-S |  | 1041/4 $1041 / 2$ | . | $923 / 6105$ |
| 1st M 5s series II_.__ 1955 | M-N |  | $104^{3 / 4} 105^{1 / 4}$ | 5 | $101.1051 / 4$ |
| 1st gold 43348 series JJ_..-. | A-O |  | ${ }^{-102}$ |  |  |
| 1st mtge / 4 s series RR_- 1960 | J-J | $991 / 2$ | $99^{1 / 2} 1001 / 4$ | 36 | 833/1001/4 |
| $\Delta$ Inc mitge 41/2s ser A_-_July 1970 | M-N | 67 | $66.671 / 4$ | 133 |  |
| $\ddagger \triangle$ Boston \& N Y Air L 1st 4s--- 1955 | F-A | 65 | 621/2 65 , | 141 |  |
| Bklyn Edison cons M 31/SS.-----1966 | ${ }_{\text {M }}^{\text {M }}$ - $\mathrm{N}^{\text {d }}$ |  | 1083/81085/8 | 20 |  |
| Bklyn Union El Ist gold 5s, --1950 | $\underset{M-\mathrm{A}}{ }$ | - |  |  | 101/8 104\% |
| Bxlyn Union Gus 1st cons gold 5s_1945 1st Hien \& ref 6s. series AL___1947 | $\xrightarrow{M-N}$ |  | ${ }^{4} 101 \mathrm{~S}_{2} 110 \mathrm{ja}^{4}$ | 19 | 108.1125 |
| Gen mige s f $31 / 2 \mathrm{~s}$ - | M-S |  | $1071 / 4107^{3 / 4}$ | 11 | $1061 / 41081 / 4$. |
| 4s I I debentures | M-S |  | $1053 / 4.1057 / 8$ | 7 | 1033/4 105\%/8 |
| Buffalo Gen Eleo 41/2s B _ 1981 | F-A |  | $1101 / 2110{ }^{1 / 2}$ | 2 | 109 1121/2 |
| Buffalo Naiag Elec 31/2s series C_- 1967 | J-D | - | - - - |  |  |
| Buffalo Rochester \& Pgh RyStamped modified rinterest at $3 \%$ to May, 1, 1947) due_-_-_1957 | M-N | 80 | $74^{1 / 2} 801 / 4$ | 296 | $445 / 480$ |
| \#Burlington Cedar Rap \& Nor- |  |  |  | 248 |  |
|  | A-O | $\begin{aligned} & 323 / 4 \\ & 31 \end{aligned}$ | $29^{1 / 2} \quad 31$ | 45 | $1^{18} 81$ |
| Bush Terminal 1st 4 s . | A-0 |  | $1021021 / 8$ | 6 | $89^{1 / 2}$ 1021/6 |
| Consolidated 5s, 1955 | - |  | 907/8 911/4 | 7 | 69 6, $911 / 4$ |
| Bush Term Bldgs 5s gtd_-_----1960 | 4-0 | - | $97.971 / 2$ | 13 | 853/4 $971 / 2$ |


| Californa Elec Power $31 / 2 \mathrm{~s}$ _ 1968 | A-O |  | 106106 | 4 | 1011/2 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canada Soutnern cons gtd 5 s A_-1962 | A-O |  | $1121 / 2{ }^{1121 / 2}$ | 2 |  | 1121/2 |
| Canadian National gold 41/2s_--1957 | J-J |  | $1163 / 117$ | 6 | $1161 / 4$ | 1181/8 |
| Guaranteed gold 5s_--.-.-_Oct 1969 | J-J | 116 | 116116 | 12 | 116 | 1181/4 |
| Guaranteed gold 5s....-.-. 1970 | J.D |  | $1161 / 8116^{1 / 8}$ | 3 |  |  |
| Guaranteed gold 43/4.-.-.--1955 | J-J |  | $116^{3 / 4} 117$ | 4 | 1165\% | 119 |
| Guaranteed gold 41/25......... 1956 | A-O |  | $115^{3 / 4} 115^{3 / 4}$ | 1 | $1151 / 4$ | 1171/8. |
| Guaranteed gold 41/2 S.......-... 1951 | F-A | $1121 / 4$ | $112^{1 / 4} 112^{3 / 4}$ | 7 |  |  |
| Canadian Northern Ry deb 61/2s_1946 | J-D |  | $1071 / 41071 / 4$ | 4 |  | 97 |
| Can Pac Ry $4 \%$ deb stk perpetual | F-A | $951 / 4$ | 951/4.957/8 |  |  |  |
| Collateral trust $411 / 2 \mathrm{~s} \ldots \ldots-1960$ | M-S | 104\%/8 | $1043 / 8105$ | 14 | 1001/4 | $1051 / 2$ |
| \$ 8 CCarolina Central 1st gtd 4s___1949 | J J J |  | *104 |  |  | 116 |
| Certificates of deposit |  |  |  |  |  |  |
| Carolina Clinch \& Ohio 4s .--- 1965 | M-S |  | $110^{1 / 2} 1111 / 4$ |  |  |  |
| Cariers \& Gen Corp 5s w w----1950 | M-N |  | ${ }^{*} 1051 / 1 / 1067 / 8$ |  |  |  |
| Cart \& Adir 1st gtd gold 4s $\ldots \ldots-1981$ | F-A |  | $76^{3 / 8} \quad 763 / 6$ | 5 |  | 7638 |
| Celanese Corp 31/2s debs_........ 1962 | J-J | 104\% | 1043/4.1047/8 | 11 |  |  |
| Celotex Corp $3^{3} / 4 \mathrm{~s}$ debs. | J-J |  | ${ }^{1043 / 4} 1051 / 8$ |  |  |  |
| $\triangle$ Cent Branch U P 1st gold 4s_-_ 1948 | J-D |  | $\times 691 / 276$ | 11 |  | 76 |
|  |  |  | $53^{1 / 2} 586^{1 / 2}$ | 259 |  |  |
| $8 \Delta$ Consol gold 5s------1945 |  | 551/4 | 53/22 $561 / 2$ |  |  | ${ }_{165 \%}$ |
| $\triangle$ Ref \& gen 5 $1 / 2 \mathrm{~s}$ series B | A-O | 141/4 | $12^{1 / 2} 14^{1 / 2}$ | 198 | 10/4. | 16\% |
| $\triangle$ Ref \& gen 5s series C_-_---_1959 | A-O | $13^{3 / 6}$ | $121 / 4.14$ | 256 |  | $16^{1 / 2}$ |
| $\triangle$ Chatt Div ppr money gold 4s_-1951 | J-D | 65 | $65 \quad 661$ | 21 |  | 661/2 |
| $\triangle$ Mobile Div 1st gold 5s...-....-1946 | J-3 |  | $30 \quad 31$ | 19 |  | $341 / 2$ |
| Central Illinuis Light 31/2s_...... 1966 | A-O |  | 1073/4 |  | $1081 / 4$ |  |
| $\ddagger \triangle$ Cent New Eng 1st gtd 4s_---1961 | J-J | 965/8 | $944^{1 / 2} 966^{3 / 6}$ | 67 |  |  |
| $\ddagger \triangle$ Central of N J gen gold 5s--.--1987 | J-J | 39 | $33^{1 / 2} \quad 405$ | 757 |  |  |
| 5s registered_--...-------.-.- 1987 |  | $371 / 2$ | $36.383 / 8$ | 734 | 28 | 383, ${ }^{3}$ |
| $\triangle$ General 45 | J-J | 35 | $34 \quad 351 / 2$ | 121 |  | 353/4 |
| 4s registered |  |  | ${ }^{31}$ |  | $261 / 2$ |  |
| Centrul Pacific 1st ref gtd goid 4s-1949 | F-A | $10^{\circ} r^{3 / 4}$ | 1071/2 108 | 113 | 00 | 1081/8 |
| Guaranteed gold 5s..-- 1960 | $\mathrm{F}-\mathrm{A}$ | 981/4 | 973/4. $98 \%$ | 274 |  |  |
| \& $\triangle$ Central RR \& Banking 5s stmp_1943 | M-N | 85 |  | 49 | $721 / 2$ |  |
| Certasin-t.eed Prod 51/ge A........-1948 | M-8 | 1013/4 | $101^{1 / 4} 102$ | 13 |  |  |
| Called bonds (Dec. 23) |  |  | -- -- -- |  |  | 1 |
| Cesuptake \& Onio Ky- 1992 |  |  |  |  |  |  |
| General gold 41/28.--1992 | M-S |  | 1403/8 140\%6 |  |  | 1091/2 |
| Ref \& impt, mtge 3 3 \% $/$ S $\mathrm{D}-1996$ Ref $\&$ impt M $31 / \mathrm{s}$ series E | M-N | 105 $105 / 2$ | 1051/2 1063/8 | 8 |  |  |
| Ref \& impt M $31 / 2 \mathrm{ss}$ series E_---1996 | F-A | 1053/4 | $105^{3 / 4} 106$ | 3 |  |  |
|  | -J |  | ${ }^{1031 / 4 .} 128$ |  |  |  |
| R \& A Div 1st cons gold 4s_-1989 2d consol gold 4s. | ${ }_{\text {J-J }}$ |  | 1281/2 $1241281 / 2$ |  |  |  |
| 2 c consol gold 4s-1-1989 | J-J |  | $1241 / 21241 / 2$ |  |  | $1241 / 2$ $333 / 8$ |
| \% $\triangle$ Chicago \& Alton RR ref 3 S - 1949 | A- | $32^{1 / 4}$ | 307/8 333/8 | 2.293 |  |  |
| Chicago Burlington \& Quincy RRGeneral 4s | J-J |  | 1115/112 | 45 |  | $1121 / 8$ |
| $1 \mathrm{st} \& \%$ ref $41 / 2 \mathrm{~s}$ series B---1 | - | 12\%8 | $1121 / 2113$ | 57 | $8431 / 4$ |  |
| hicago \& Eastern Ill RR |  |  |  |  |  |  |
| $\Delta \mathrm{Gen}$ mtge inc (cony)-----1997. | $\mathrm{J}^{-3}$ | $601 / 2$ | $583 / 4.61$ |  |  |  |
| Chicago \& Erie 1st. gold 5s------1982 | M-N |  | 130130 |  |  |  |
| Chicaga Gt West 1st, 4 s series A-1988 | $\mathrm{J}-\mathrm{J}$ |  | 88. $900^{1 / 2}$ | 53 |  | 69\% |
|  |  | $671 / 8$ | 67/2 |  |  |  |
| $\triangle$ Refunding 6 s Ler $\mathrm{A}^{\text {a }}$ |  |  |  |  |  |  |
|  | ${ }_{\text {J-J }}$ | 89 79 | 771/2 79 | 63 | $471 / 2$ |  |
| $\triangle$ Refunding 45 series C-a ---1947 |  | 74 | 7374 | 28 |  | 741/6 |
| $\Delta 1$ st \& gen 5s series A | M-N | 141/4 | $131 / 814{ }^{1 / 4}$ | 214 |  | 141/4 |
| $\Delta 1$ st \& gen 6s series B_-_- May 1966 | J-J | 151/8 | $141 / 4153 / 8$ | 92 |  |  |

NEW YORK BOND RECORD
RANGE FOR WEEK ENDING DECEMBER ?


NEW YORK BOND RECORD


NEW YORK BOND RECORD
RANGE FOR WEEK ENDING DECEMBER 22

| $\begin{array}{r} \text { BOND } \\ \text { New York Stock Exchango } \end{array}$ | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked Low Hiah | Bonds Sold S No | Range Since January 1 Low High | $\begin{gathered} \text { BONDS } \\ \text { New York Srock Exehange } \end{gathered}$ | Period Interest | Friday Sale Price Last | Week's Range Bid \& Asked or Friday's Low Hiah | $\begin{gathered} \text { Sold } \\ \text { Bonds } \\ \text { No. } \end{gathered}$ | January 1 <br> Range Since <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ejrtland Gen Elec 1st $41 / 2 \mathrm{~s}$ | M-S | 1035/8 | 1035/8 104 | 47. | 9991/4 106 | Stand Oil of Calif $23 / 4 \mathrm{~s}$ debs___1968 | P-A |  | $1031 / 41031 / 4$ | 10 | $1021 / 4104$ |
| 1st 58 extended to --- 1950 | J-J | - | $\square{ }^{-1061 / 2081 / 20}$ |  | $101.1055 / 6$ | Standard Oil N J deb 3s...-----1961 | J-D | $1051 / 4$ | 1051/4106 | 13 | 1041/2 $1061 / 6$ |
| Potomac El Pwr 1st M 31/4s_-1966 | ${ }_{\text {F-A }}^{J-J}$ |  | ${ }_{* 113}^{1061 / 2} 107^{1 / 2}$ |  | 1073/4. $1091 / 2$ | $2^{23 / 48}$ debenture ${ }^{\text {coser }}$ | $\xrightarrow{J-J}$ |  | $1031 / 2104$ $10458105^{1 / 8}$ | $\begin{aligned} & 23 \\ & 21 \end{aligned}$ | 102.1053 $1033 / 1051 / 2$ |
| 1st mortgage $31 / 4 \mathrm{~s}-\ldots-1977$ | ${ }_{J-\mathrm{I}}$ |  | $1011 / 4102$ | 6 | $1001 / 2103$ | Sunray oil Corp Superior oil $31 / 2 \mathrm{~s}$ debss debs | / ${ }_{\text {M }}$ |  | $1045181051 / 8$ $+105^{3 / 4} 105^{5} / 8$ | $21$ | $1051 / 4107{ }^{1}$ |
|  | M-N | 287/8 | 28.29 | 21 | 17 ${ }^{17}$ | Swift \& Co $23 / 4 \mathrm{~s}$ debs | $\boldsymbol{M}-\mathrm{N}$ |  | $1031 / 21031 / 2$ | 1 | 1023/8. $1041 / 4$ |
| \$ $\angle$. Providence 'Terminal 4s _-_-1956 | M-S |  | - 110 |  | 1181/2 $1001 / 2$ |  |  |  |  |  |  |
| Public Service El \& Gas 31/4 8---1968 | $\xrightarrow{\mathrm{J}-\mathrm{N}}$ | - | \% $1071 / 4108$ |  | 1061/2 107\%/4 |  |  |  |  |  |  |
|  | J-j |  | ${ }^{1} 1497 /{ }^{1}$ |  | $1471 / 2150$ | nn Coal Iron \& RR gen 5 s__ 1951 | J-J | -- | *117 120 |  | 117118 |
| 1st \& ref mtge 8s --- --- 2037 | D |  | *224\%/ |  | 2241 | Terminal RR Asen of St Loui |  |  | $1111 / 2111 / 2$ | 2 |  |
|  |  |  |  |  |  | Gen \%efund simpt mtge $33 / \mathrm{s}$ s series B_-1974 | ${ }_{\text {J-J }}$ |  | -1071/8 - |  | 1051/4 $1063 / 4$ |
|  |  |  |  |  |  | Texarkana \& Fr Smith $51 / 2 \mathrm{~s} \mathrm{~A}$ | F-A | 1051/4 | 1051/8 $105^{1 / 4}$ | 16 | 91/4106 |
| Quaker Oats $25 / 8 \mathrm{~s}$ deb $\ldots$ | J-J |  | 1003/8 1003/8 | 15 | $993 / 4100 \frac{3}{3}$ | Texas Company 3s deb ---.- 1959 | A-O |  | $105^{3 / 4} 1061 / 4$ | 81 | 1051 1067/8 |
|  |  |  |  |  |  | Texas \& Pacific Ist gold 58 - 2000 | J-D | $1061 / 2$ | *1281/4 | , | 1051/4 1067/8 |
|  | R |  |  |  |  | Gen \& ref 5 s series B | A-O | 1025/ | ${ }_{102} 1023 / 4$ | 87 | 181/4 1023/4 |
| ding Co Jersey Cent coll 4 s - 1951 | A-O | 1051/8 | $1051051 / \mathrm{a}$ | 18 | 051/8 | Gen \& ref 5s series C.---1979 | A-O | 1021/2 | $1011 / 21023 / 4$ | 64 35 | $\begin{array}{ll}797 / 8 & 1023 / 4 \\ 80{ }^{1 / 4} & 102^{1 / 2}\end{array}$ |
| Gen \& ref $41 / 4 \mathrm{~s}$ series A....... 1997. | J-J |  | $1061 / 21071 / 8$ | 23 | 171/8 | Texas Pacific-Missouri- |  |  |  | 35 | $80^{1 / 4} 102^{1 / 2}$ |
| Gen \& ref $41 / 2 \mathrm{~s}$ series $\mathrm{B}-\ldots-{ }^{\text {co-- }} 1997$ | J-J |  | 1063/4 1063/4 | 3 | $941 / 4107$ | - Pac Tenn RR of New Orl 3 $3 / 6 \mathrm{~s}$ _-1974 | $J$-D |  | -104 |  | 1031/4 1043/6 |
| Remington Rand deb 31/2 S.-...-1956 | J-J |  | 1063/4 1063/4 | 7 | $1041 / 41073 / 4$ | Thrd ave Ry 1st ref 4s_--1960 | J-J | $89^{1 / 2}$ | $891 / 2901 / 4$ | 61 | $71 \quad 901 / 4$ |
| Hevere Copper \& Brass. $3^{1 / 4} \mathrm{~s}-\ldots-1960$ | M-N |  | . $1031 / 2$ |  | $1011 / 4103^{3 / 4}$ | $\triangle \mathrm{Adj}$ income 5s-----Jan 1960 | A-O | $47^{1 / 4}$ | $44^{3 / 4} \cdot 471 / 2$ | 578 | $30^{3+4} 47 / 2$ |
| \% $\triangle$ Rio Grande West 1st gold 4s_.-1939 | $J$ J J | $981 / 4$ | $981 / 4.99$ | 54 | 81.99 | Tol \& Ohio Cent ref \& impt $33 / 4 \mathrm{~s}$ _-1960 | J-D |  | 1041/4 1043/8 | 46 | 96781043 |
| $\triangle 1$ st cons \& coll trust 4s A | A-O | $713 / 8$ | 69.72 | 117 | $44^{1 / 2}$, 72 | Toledo St Louis \& West 1st 4s---1950 | A-O | 1023/8 | 1023/. $1021 / 2$ | 33 | 1011/4 104 |
| Rochester Gas \% Elec Corp- 1977 |  |  |  |  |  | Toronto Ham \& Buff 1st, gold 4s-1946. | J-D |  | - ${ }^{-103}$ | - | 101/81031/4 |
| Gen mtge $41 / 2$ s series D-------1971 | ${ }_{\text {M-S }}^{\text {M-S }}$ |  | ${ }^{12111 / 2} \times$ |  | $1111 / 21111 / 2$ | Trenton Gas \& Elec 1st gold 5s--1949 | ${ }_{J-\mathrm{J}}^{M-S}$ |  | ${ }^{5}-1200$ |  |  |
| Gen mtge $33 / 4$ series H | ${ }_{\text {M }-\mathrm{S}}^{\text {M-S }}$ |  | -111/2 |  | 111/2 $111 / 2$ | Tri-Cont Corp 55 conv deb ${ }^{\text {a }}$, | J-J | 1073/8 | $1071 / 81073 / 8$ | 11 | $1063 / 41073 / 4$ |
|  | ${ }_{M-S}$ |  | * $1081081 / 4$ |  | $10^{3} / 41103 / 4$ |  |  |  |  |  |  |
| \% Gen I Ark \& Louis 1st $41 / 2 \mathrm{~s}$ | M-S | $54^{1 / 2}$ | $521 / 2541 / 2$ | 74 | $391 / 4541 / 2$ |  |  |  |  |  |  |
| $\ddagger \triangle$ Rut-Canadian 4s stpd ---1949 | 3-1 | 191/8 | 173/4 $191 / 8$ | 151 | ${ }_{12}^{11} \quad 1 \begin{aligned} & 191 / 8 \\ & 20^{1 / 2}\end{aligned}$ | Onion Electric C0 of Mo 3\%8s__ 1971 | $\mathrm{M}-\mathrm{N}$ |  | * $1105 / 81111 / 2$ |  | $110^{3} 3_{6} 112$ |
| \$ $\$ \triangle$ Rutland RR 41/28 stamped__- 1941 | J-J | 203/8 | $1911 / 4201 / 2$ | 151 | $12 \quad 201 / 2$ | IS $\triangle$ Union Elev Ry (Chic) 5s | A-0 |  | $17 \quad 17$ | 1 | $17 . \quad 203 / 4$ |
|  |  |  |  |  |  | Union Oil of Calif 3s deb__.....-1959 | F-A |  | * 1053 3/81053/4 |  | 1031/4 1061/2 |
|  | S |  |  |  |  | 3s debentures_-_---1967 | J-J |  | $1033 / 41041 / 4$ | 25 | $1021 / 21043 / 6$ |
| Saguengy PWr Litd ist M 4 4/48--1960 | 4-0 | 1043/2 | $1043 / 105$ | 10 | 1043/4 1081/4, | Union \& land grant 4s___ 1947 | J.J | 1061/8 | 1061/8 1061/2 | 34 | 1061/81083/8 |
| St Jos \& Grand Island 1st 4s_.-1947 | J-J | - | ${ }_{0}^{8}-1047 / 8$ |  | $1061 / 20{ }^{1 / 2}$ | 34 -year $31 / 2 \mathrm{~s}$ deb | A-O | 107 | 1063/4/ 107 |  | 102\% ${ }^{2} 107$ |
| St Lawr \& Adir 1st gold 5s-190-1996 | J-J |  | ${ }_{872} 778$ 807/8 |  | ${ }_{63}^{621 / 2 \quad 771 / 2}$ | 35-year $31 / 2 \mathrm{~s}$ deb -------1971 | M-N |  | 1061/4/ 107 | 5 | 1021/2 107 |
| 2 d gold 6s--- | O |  | * 72 - - |  | 63.7 | Ref mtge $31 / 2 \mathrm{~s}$ series A._-_- 1980 | J-D |  | $1081 / 2109$ | 8 | 1081/4 111 |
| ¢St Louis Iron Mountain \& |  |  |  |  |  | United Biscuit $31 / 2$ s debs | A-0 |  | 1067/8 $1067 / 8$ | 4 | $1061093 / 4$ |
| River \& Gull Division | $\mathrm{M}-\mathrm{N}$ | 100 |  |  | $95^{1 / 4} 1003 / 4$ | United Cigar-Whelan Stores 5s -1952 | A-a |  | 1011/8 1011/8 | 1 | $1103 / 4.104$ |
| $8 \Delta 1 \mathrm{st} 4 \mathrm{~s}$ stamped ----.-.-. | $\mathrm{M}-\mathrm{N}$ | 100 |  | 47 |  | United Drug $31 / 4 \mathrm{~s}$ debs ---.-.--1958 | K-A |  | $105.1051 / 4$ | 8 | 101\% $105^{3 / 6}$ |
| - $\triangle$ Certificates of debosit-_-1959 | $\stackrel{M}{M-S}$ |  | ${ }^{1001 / 4} 100^{3 / 4}$ |  | $971 / 4102^{1 / 2}$ | Universal Pictures $33 / 4 \mathrm{~s}$ debs | M-S | 987/8 | $985 / 89$ | 82 | 97\%/4 $991 / 4$ |
| St L Pub Serv L \& mocky Mt P 5s stpd | J-J |  | 931/2 94 | 2 | $891 / 2.94$ |  |  |  |  |  |  |
| ${ }_{\text {ISt L }}$ Louis San Francisco Ry |  |  |  |  |  |  |  |  |  |  |  |
| $\triangle$ Prior lien 4s ser A--------19 | J. | $48181 / 8$ | $\begin{array}{ll}461 / 8 & 481 / 4 \\ 45^{3 / 4} & 47^{1 / 2}\end{array}$ | 1,213 | $33^{33 / 4} \quad 471 / 2$ | Vandalia RR cons g 48 series A_-1955 | F-A |  | ${ }^{1} 109$ |  |  |
| $\triangle$ Certificates of deposit--1950 | J-J | $51 / 8$ | $50 \quad 521 / 4$ | 304 | 361/8 $52^{1 / 4}$ | Cons 8148 series B | $\mathrm{M}-\mathrm{N}$ | - | -1121/4 |  | $112 \quad 113$ |
| $\Delta$ Prior lien-5s series c - |  |  | $501 / 4501 / 2$ | 6 | $361 / 2.501 / 2$ | Va Elec \& Pwr $3^{1 ⁄ 2}$ S series B__-1968 | M-S |  | * $1051 / 21.061 / 4$ |  | 106 1113/4 |
|  | M-s | 385/8 | $37 \quad 391 / 8$ | 1,826 | $281 / 2 \quad 401 / 4$ | 1st \& ref mtge 3s series D._---1974, | A-O |  | 106106 | 10 | 1041/2 1061/4 |
|  |  | 381/9 | $37 \quad 381 / 2$ | 38 | $281 / 4$ 395/6 | Va Iron Coal \& Coke 1st gold 5s_-1949 | M-S |  | 1031/2 $1031 / 2$ | 1 | $90.1031 / 2$ |
| St Louis-Southwestern Ry- |  |  |  |  |  | Va \& Southwest 1st gtd 5s..--- 2003 | J-J |  |  |  | 100168 |
| ${ }_{1}$ ist 4 s bond certificates_-_-1989 | M-N |  | 107 1071/4 | 13 | $97.1071 / 4$ | 1st cons 58.3 | ${ }^{\text {A-O }}$ |  | $1001 / 81001 / 4$ | 28 | 80, 1001/4 |
| $\triangle 2 \mathrm{~d} 4 \mathrm{~s}$ inc bond ctfs----Nov 1989 | J-J | 87 | $85 \quad 871 / 8$ | 21 | 703/8 ${ }^{371 / 8}$ | Virginian Ry $33 / 4$ s series A__- 1968 | M-8 |  | $1075 / 61083 / 8$ |  | 1063/4/111 |
| $8 \Delta 1 s t$ term \& unifying 5 s - | J-J | 74 | 73 74\% | 26 | $53.821 / 2$ |  |  |  |  |  |  |
| $\Delta$ Gen $\&$ ref goid 58 series A--1990 |  | $767 / 8$ | 76. $10781 / 2$ | 201 | ${ }_{92} 38.10{ }^{\text {a }}$ |  |  |  |  |  |  |
| St Paul \& Duluth 1st cons goid 4s_1968 | J-D |  | 107. $39 \% 8427 / 8$ | 97. | ${ }_{30} 921 / 2 \quad 42^{7 / 8}$ | Wabash RR C0- |  |  |  |  |  |
| $\ddagger 8 \triangle$ St P \& K C Sh L gtd 41/2S--1921 | A-O | 42/8 | -1041/4 ${ }^{1 / 8}$ | 97 | $1021041 / 2$ | ${ }_{\text {cf }} \mathrm{mtgA} 4 \mathrm{~s}$ serjes A.- 1971 | J-J | 1021/2 | 1013/4 1021/2 | 24 | 1001/4 1047/ |
| St Paul Union Depot | $M-8$ | 104 | $1041041 / 2$ | 6 | 1031/2 1051/4 | Gen mtge 4s inc series A . . . -1981 | Apr |  |  | 69 |  |
| Scheniey Distillers 4 s 81 deb Scioto $V$ \& N E 1st gtd 4 s . 1989 | $\mathrm{M}-\mathrm{N}$ |  | ${ }^{1} 128$-- |  | $1261 / 21281 / 4$ | Gen mtge inc 41/4s series B___1991 | Apr | $883 / 4$ | $881 / 2 \quad 90$ | 138 |  |
| \$Seaboard Air Line Ry- |  |  |  |  |  | Walworth Co 1st mige 48 ---.-. 1955 | ${ }^{\text {a }}$ - ${ }^{\text {a }}$ | 100 | $993 / 4 / 100^{1 / 8}$ | 21 | 95 \%/202 |
| ¢ $\triangle 1$ st pold 4 s unsta mped_--1950 | 4-0 | 88 | $861 / 88$ | 18 | $431 / 2,88$ | Warren RR 1st ref gtd gold 31/2s_-2000 | $\mathrm{F}-1$ |  | $59 \quad 601 / 4$ | 25 | 383/6 $60 \%$ |
| $\triangle$ Certificates of deposit | A-O |  | ${ }^{8} 871 / 3-$ |  | ${ }_{43} \quad 77 \%$ 8, | Washurigton Central Ry 1 st $4 \mathrm{4s}$---1948 | Q-M |  | -103 |  | 98, 1033 |
| § $\triangle 4 \mathrm{~s}$ gold stamped_--1-19-1950 | A-O | ${ }_{881 / 2}^{88}$ | 853/8 88 | ${ }_{152}^{122}$ | $\begin{array}{llll}43 \\ 75^{1 / 2} & 8881 / 2\end{array}$ | Washington Term 1st gtd $31 / 2 \mathrm{~s} \ldots-1945$ | F-A | - | ${ }^{*} 100$ | - | 1001/6 101/2 |
| $\triangle$ Certificate of deposit-----1959 | A-O | ${ }_{41} 81 / 2$ | $85781881 / 2$ $383 / 4$ | 156 | $21^{11 / 4} 481 / 2$ | 1st. 41 -year guaranteed Westchester Ltg 5 s stpd 4td | F-A |  | 118991/218 |  | 101. 101 |
| $\$ \triangle$ Refunding ${ }^{\text {Ctfs }}$ - dep ( Y Trust) |  |  | $391 / 240$ | 8 | 20.40 | Gen mtge 31/2s | J-D | -- | 1063\%.107 | $\begin{aligned} & 2 \\ & 6 \end{aligned}$ |  |
| $\Delta$ Ctfs of dep (Chemical Bank) -- |  |  |  |  | $36 \quad 371 / 2$ | West Penn Power 3 $1 / \mathrm{s}$ s series 1 --1966 | J-J |  | +1091/4 110 |  | $1091121 / 4$ |
| $\triangle 1$ st cons 6 s series A.-.-1949 | M-S | 55 | $54 \quad 56$ | 317 | 287/8 56 | Western Maryland 1st 4s_-.-...-_1952 | A-O | 1043/4 | $1041 / 81047 / 8$ | 79 | $881 / 21051 / 2$ |
| $\Delta$ Ctfs of dep (Guaranty Trust) - -- |  |  | $53 \quad 55$ | 12 | $277 / 85$ |  | ${ }^{\mathbf{J}-\mathrm{y}}$ |  | $1061 / 2107$ | 38 | $98^{3 / 4} 1075$ |
| $\triangle$ Clifs of dep (Chemical Bank)-- |  | 54112 | $53^{3 / 4} 55$ | 68 | 461/2 55 | $\pm \triangle$ Western Pacific 1st 5 s ser A | $M-8$ | 1101/2 | 109\%\% 111 | 359 | $77^{3 / 8} 111$ |
| $\ddagger$ ¢ $\triangle$ Atl \& Birm 1st gtd 4 s - | M-s |  | 731/2 76 | 13 | $421 / 2$ | Westera Union Telegraph Co- |  |  |  |  |  |
| $\triangle$ Certificates of deposit.-.---1935 |  |  | ${ }_{29}{ }^{763 / 4}$ | 40 | [431/4 | Funding \& real estate 41/28.--1950 | ${ }^{M-N}$ |  | 1071/2 1073/4: |  | 1011/2 1083/4 |
| $\ddagger \triangle$ Seaboard All Fla 6s A ctis.-.-1938 | F-A |  |  |  | 231/2 | ${ }^{25}$-year kold $55 \ldots \ldots \ldots$ | $\xrightarrow{2-S}$ | $105 \%$ | 1051/4.105\% | 101 | ${ }^{102}$ |
| $\Delta 63$ serjes B certificales..........1954 | $\mathrm{J}_{\mathrm{J}} \mathrm{J}^{\text {d }}$ |  | $1015 / 81013 / 4$ | 16 | $100 \quad 1021 / 2$ |  |  |  |  | 53 | $101.1021 / 2$ |
| Shell Union Oil ${ }^{3 / 4} 1 / 2 \mathrm{~s}$ sinking fund debentures---1961 | ${ }_{\mathrm{J}-\mathrm{J}}$ |  | \$1011/2 | 2 | $1001 / 41021 / 4$ | West shore 1st 4s guaranteed_-... 2361 | $J^{-3}$ | $781 / 4$ | 78.80 | 54 | ${ }_{5}^{1} 3^{3}+30$ |
| \% $\triangle$ S Silesian-Am Corp coll tr 78.1941 | F-A |  | ${ }^{6} 6680$ |  | $521 / 4.701 / 2$ | Registered --.-- --- 2361 | $J \rightarrow T$ |  | 76.763 l | 32 | $53 \quad 703 / 4$ |
| Simmons Co debentures 45 . 1952 | A-O | $103^{1 / 2}$ | $1031 / 21031 / 2$ | 4 | $103 \quad 105 \%$ | Wheelint \& Lake Erie RR 45:---1949 | M-S |  | ${ }^{*} 1091 / 2$ |  | $110.1113 / 4$ |
|  |  |  |  |  |  | Wheeling Steel 1st $31 / 2$ s series B_--1966 | M-s | $102^{3 / 4}$ | 1.02103 | 74 | ${ }^{911^{3} \cdot 103}$ |
| See Chic \& Northwestern Ry |  |  |  |  | 103 1033/4 | Wilson \& Co 1st mortgage 3s-.-- 1958 | A-O | - | 104104 | 6 | 1017/ 105 |
| Skelly Oir 3s debentures----1950 | $\int_{J=1}-\frac{1}{4}$ |  | 103 $10{ }^{\text {a }} 1061 / 2$ | $\stackrel{7}{28}$ | 1051/4 1061/2 | Winston-Sadeni S B 1si 4s----1.-1960 | J-J |  | *177/2 1181/2 |  | 1161/8 1171/4 |
| Socony-Vacuum Oll 3s debs----1964 | A-0 | 1061/2 | ${ }_{*}^{1056} /{ }^{1061 / 2}$ | 28 | ${ }_{123} 13^{1 / 4} 124$ | \% $\triangle$ Wisconsin Central 1st 4s----1949 | J-J | $79^{3 / 4}$ | $77^{3 / 4} 80{ }^{3 / 4}$ | 314 | $571 / 480{ }^{3}$ |
| South \& Nor Ala RR, gtd 5s_-1963 | A-O. |  | ${ }_{107}^{126} \quad 107$ | 1 | $\begin{array}{ll}123 & 124 \\ 107\end{array}$ | \% ${ }^{\text {Certificates of deposit }}$ - |  |  | ${ }^{* 69} 11 / 2{ }^{-1 / 2}$ |  | $6601 / 8$ <br> $14 \times 1 / 2$ |
|  | 4-0 | -- | $1071 / 21081 / 4$ | 11 | $1051 / 2.109 \%$ | 8 $\triangle$ Su \& Du div \& term 1st $48 \ldots 1936$ |  |  | ${ }^{211 / 2} \times 12^{1 / 2}$ |  | $\begin{array}{lll}143 \% & 241 / 2 \\ 141 / 8 & 18\end{array}$ |
| Southern Pacfic Co- |  |  |  |  |  | Wisconsin Elec Power $31 / 28 \ldots 1968$ | $\mathrm{A}-\mathrm{O}$ |  | 106. 106 | 3 | $108.1101 / 2$ |
|  | $\xrightarrow{3-8}$ |  |  |  |  | Wisconsin Public Service 31/4s_--1971 | J.J |  | 110 |  | 107\% ${ }^{\text {\% }} 111$ |
|  | M-N | $\begin{aligned} & 913 / 4 \\ & 90 \% \end{aligned}$ | $\begin{array}{ll} 80 \\ 891 / 4 & 91^{3 / 4 / 8} \end{array}$ | 300 |  |  |  |  |  |  |  |
| Gold $41 / 25 \ldots$ | $M-\mathrm{N}$ | 90 | $8{ }^{89} 1 / 4.903 / 4$. | 292 | 653 , 903/4 |  |  |  |  |  |  |
| San Fran Term 1st 4s | A-O | 1051/2 | 1051/2 1051/2 | 7 | 1015/8107 | Youngstown Sheet \& Tube- |  |  |  |  |  |
| South Pac RR 1st ref gtd 4s_---1955 | J-J | 1051/2 | $1051057 / 8$ | 189 | $911 / 21057 / 8$ | 1st mtge s $131 / 4 \mathrm{~s}$ series D...-. 1960 | M-N | 1051/8 | $1047 / 81051 / 2$ | 17. | 1011/4 106 |
| Stamped ${ }^{\text {Southern Ry 1st }}$ cons gold 5s_-1994 | ${ }_{J-J}^{J-J}$ |  |  | 26 | 105123 | ot | in the |  | \%. a Ex-mint |  | -lot sale not |
| Southern Ry Devel $^{\text {en }} 4 \mathrm{~s}$ series A | A-O | 961/4 | 951/2 $961 / 4$ | 195 | $73^{1 / 2} \quad 971 / 4$ | ncluded in the year's range, $n$ Under-ti | rule -sa | Ot mincl | dsd in the ye | rang | P Oash sale |
| Devel \& gen 65...-.-.-.-.-. 1958 | A-O | 1141/2 | 1137/81141/2 | 57 | $921 / 21141 / 2$ | not included in the year's range. y Ex- | oupon. |  |  |  |  |
|  | A-O | 1181/4 | $1177 / 81181 / 4$ | 20 3 | $96.1181 / 4$ | §Negotiability impaired by maturity | $\dagger$ The | ce repres | onted is the d | lar quo | tion per 200- |
|  | $\xrightarrow{\mathrm{J}-\mathrm{J}}$ |  | $\begin{array}{ll}\text { J.16. } & 1161 / 1 / 8 \\ 106 & 106\end{array}$ | 3 3 | 1001/31291/2 $107 / 1 / 4$ | pound unit of bonds. Accrued interest p | yable at | he exchan | go rate of 44 |  |  |
| Southwestern Bell Tel $3^{1 / 2}$ S B | J-D | 1091/2 | $1091 / 21101 / 8$ | 6 | 1087/8 112 $1 / 4$ | \#Companies reported as being in ba | kruptcy, | recelversht | p, or reorgan | d undor | ction 77 |
| 1st \& ref 3s series C.-.--1968 | J-J |  | $108.1081 / 4$ | 6 | 1061/81081/4 | Bankruptcy Act, or securities assum | d by suc | companie |  |  |  |
| Southwestern Pub Serv 4s - 1972 | M-N |  | 1107/8 1107/8 | 3 | $1101 / 41113 / 4$ | *riday's bld and asked prices; *no | bein | asacted | auring |  |  |
| $\Delta$ Spokane Internat 1st gold 41/2s_-2013 | Apr |  | $57 \quad 571 / 2$ | 11 | $49 \quad 60$ | $\triangle$ Bonds seling flat. |  |  |  |  |  |

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

Norice-Cash and deferred delivery sales are disregarded in the week's range unlesg they are the only trangectiong or
in a footnote in the week in which they occur. No account is taken or such sales in computing the range or the year.
In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 16, and ending the present Friday (Dec. 22, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.
range for week ending december, 22


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE

| $\begin{gathered} \text { GTOCKS } \\ \text { New York Curb Exchange } \end{gathered}$ |
| :---: |
| Par |
| Dominion rar \& Chemical Ltd |
| Dominion Textile Co Ltd |
| Draper Corp. |
| Driver Harris CO |
| Durnam Hostery class B common---. |
|  |  |
|  |
| ast Gas \& Fuel Assoc common.-- |
|  |
| Eastern Malleable Iron |
|  |  |
|  |
|  |
| Eastern Sugar Associates- <br> $\$ 5$ preferrect |
|  |  |
|  |
| Economy Grocery Stores $\qquad$ |
|  |
|  |
| ectric Power \& Light 2d pfd A - - - |
| Ontion warrants |
| Electrographic Corp |
| Figin National Watch Cownele |
| Elliott ${ }_{5}^{1 / 2} \%$ co comv preferred |
|  |  |
|  |
| Emsco Derrick \& Equipment_---10-100 |
|  |  |
|  |
| Esquire Inc--Eureka Pipe Line common |
|  |  |
|  |



E


## F






## H


$\begin{array}{cc}\begin{array}{c}\text { Week's } \\ \text { Range } \\ \text { of Pricen }\end{array} & \begin{array}{c}\text { Soles } \\ \text { for Week }\end{array} \\ \text { Sharea }\end{array}$ Low Hiah $\begin{array}{llr}793 & \boxed{0} & 7 \overline{5} \\ 39 & 39 & 50 \\ -81 / 2 & 10 & 1,200\end{array}$



K


 ${ }^{14,1 / 2}, 15$ $=$
 Lake Shore Mines Ltd $+100$ 100

## 62

## L

$$
\begin{aligned}
& \text { Caktificates of deposit } \\
& \text { Lake Shore Mines Ltd } \\
& \text { Lakey Foundry \& Machine } \\
& \text { Lamson Corp of Delaware } \\
& \text { Lane Bryant } 7 \% \text { preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Lane Bryant 7\% preferred-- } \\
& \text { Lane Wells Co common-- } \\
& \text { Lancendorr United Bakeries class } A_{z}
\end{aligned}
$$

$$
\begin{aligned}
& \text { Class B } \\
& \text { Lefcourt Realty common } \\
& \text { Convertible preferred }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Convertible preferred } \\
& \text { Leonard oil Development } \\
& \text { Le Tonrneau (R Gr Inc }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Leonard Oil Develop } \\
& \text { Le Tourneau r } \mathrm{R} \\
& \text { Line Material Co }
\end{aligned}
$$





## M <br> $\begin{array}{lllllll}\text { Maratl Sugar optional warrants_- } & & 2^{1 / 4} & 2^{1 / 4} & 2^{3 / 3} & 1,200 \\ \text { Mengel Stares }\end{array}$ \$s convertible preferred Mapes Consolidated Mfa Marcont Internat Marine. <br> Maroont Internat Marine Communication Co Ltd <br> Margay Oil Corp <br> Marion Steam Shovel- Mass Ttilitips Assniafto Massey Harris common <br> McCord Corp <br> Mead Johnson \& Co- Memphis Natural Gas commo Mercautile Stores nome mnn <br> Mercantitif Stores nommm , Merritt Chapman \& Scott Messe A nreferred <br> Mrtal Trxtile Corrn <br>  <br> Michigan Bumper Michigan Stepl Tu <br> 

$\therefore$ Low

$181 / 40$ Dec
$533 / 4$ Oct $1 / 4$. Dec
$1 / 4 \mathrm{Oct}$
$\%$ Nov

Dec | $63 / 4$ |
| :---: |
| $13 \% \mathrm{Jun}$ |
| $13 \%$ |
| 10 | $131 / 2$ July

$119 / 7$ July 273/8 Oct
$114^{5 / 8}$ Aug 80.0
480
تin $31 / 2$ Aug
3 Aug
$1 / 4 / 4$ Dec
$91 / 2$ Ded $231 / 2 \mathrm{Oct}$
$20^{1 / 2}$ July

07/9 Jun
1918, July
$125^{5} / \mathrm{Dec}$
Dec
$31 / 2$
$251 / 2$
$52^{1 / 4}$
$D$

${ }_{13}^{13 / 4 \mathrm{Ang}}$

Dec
Dee
O Oet
O Noy
2 Nov
No
No

| 120 | July | 124 | Feb |
| :---: | :---: | :---: | :---: |
| 9\%\% | Mar | 15 | D20 |
|  | Jan: | 33 | Dec |
| $51 / 2$ | Jun | $11^{1 / 2}$ | Dec |
| 110 | Oct | 113 | Jun |
| 483/4 | Oct | $612 / 2$ |  |
| 38 | Oct | 55 | Feb |
| 2\% | Feb | 4 | July |
|  | Sep | $8^{1 / 4}$ | Dec |
|  | May | $1 \%$ | July |
| $15^{1 / 2}$ | Feb | $161 / 2$ | July |
| 12 | Mar | $16^{5 \%}$ | Dec |
| $81 / 2$ | Feb | 183/4 | Oct |
| 16 | Jan | 50 | Dec |
| $84^{1 / 2}$ | Feb | $961 / 2$ | Ang |
| 73/4/8 | Jan |  |  |
| 37 | Jan | $671 / 4$ | Deo |
| 57 | Nov |  | Dec |
| 12 | Jan | $18^{5 / 8}$ | July |
| $21 / 4$ | Jan | $41 / \mathrm{m}$ | Dec |
| $23 / 5$ | Jan |  | Dec |
| 1051/n | Feb | 110 | Feb |
| $93 / 4$ | Jan | 141/4 | July |
| 21 | Jan |  | Dec |
| 5 | Aug | $61 / 4$ | Apr |
| 3 | Mar |  | Dec |
| 25 * | Feb. | 75 | Oct |
|  | Jan | 11/4 | Dec |
| $261 / 8$ | All | $311 / 2$ | Oct |
| 10 | Apr | 153/4 | Dec |
| 103/4 | Feb | 143/4 | Dec |
| $22^{1 / 2}$ | Feb | $28^{3 / 9}$ | Dec |
| 11/2 | Jan | $3^{7 / 8}$ | Dec |
| $183 / 4$ | Jan | $23^{1 / 4}$ | Oct |
| r215/4 | Nov | [215\% | Nov |
| 15. | Feb | $181 / 2$ | Nov |
| 8 | Jan |  | Nov |
| 11 | Feb | $15 / 8$ | , Tan |
| 51 | Jan | 82 | Dec |
| 4.9 | Tッ1 |  | Dec |
| 73/4 | Dea | 938 | Dec |
| $671 / 2$ | Dec | 683/2 | Dec |
|  | Feb |  | Nov |
| 1091/4 | Jan | 114 | Oct |


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NEW YORK CURB EXCHANGE


| STUCKS |  | Sha | Range since Low | ${ }_{\substack{\text { January } \\ \text { High } \\ \\ \text { c }}}$ | STOCK T New York Curb Exchangs | $\begin{gathered} \text { Friday } \\ \text { sale Prict } \end{gathered}$ | $\begin{aligned} & \text { Week's } \\ & \text { RRange } \\ & \text { of Pries } \\ & \text { Low Hith } \end{aligned}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$ Shares | $\begin{aligned} & \text { Range si } \\ & \text { Low } \end{aligned}$ | January High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Micromatic Hone Corn $\quad$ Par |  | 500 |  | ${ }_{15} \%^{42} \mathrm{Oct}$ | Penn Traffio Co --------2.50 |  |  |  | 2\%/ Mar | $31 / 2$ Jun |
| Midule states Petroteum class A v to- 1 | $14^{11 / 4} \quad 141 / 41514$ | 40 | ${ }^{15}$ | ${ }^{1534}$, Dee | (Penh Water \& | 59 |  | 800 50 | ${ }_{125}^{533}{ }^{\text {a }}$ Nan |  |
|  |  | 1,100 4,600 |  | ${ }_{131 / 2}^{31 / 2 \mathrm{May}}$ | ${ }_{\text {Perrect Circle }} \mathrm{Co}$ | F | $341 / 2 / 35$ | 400 |  |  |
| Midund Oil Corp 32 conv preferred-. | $13 / 2 / 231 / 2$. | 100 | $81 / 2$ Oct | 17\% Oct | Pnaris Tire \& Rul | 11. | 103/4/11 | 1,300 | $?$ Jan | 12 Nov |
| mialaria steer products | - $\mathrm{y}^{\text {a }}$ |  |  |  | ${ }^{\text {Philadelpha }}$ Co | 30 | ${ }_{29}^{11 / 2} 30$ | ${ }_{350}^{300}$ | ${ }^{\text {8 }}$ | ${ }_{\text {chen }}^{11 / 2 / 2 \mathrm{AlMg}}$ |
| Miavale Co commion | $281 / 8 \quad 27 / 1 / 88$ | 500 | $23 \%$ Apr | 30. July | Phillips Packing Co | - | 24. 3014 | - |  |  |
| Nest Abrrasive |  | 400 1.600 | 1\%, May |  | Piercte:Goveruor Pioneer Gold Mines | 3118 |  | 4,900 | ${ }^{1 \%}$ | Aug |
| Midwest OH co co | ${ }^{26 \% \%}$ | ${ }_{100}^{1,600}$ | $15{ }^{1 / 4}$ Jan | 27.0 Nov | Piper Arcerath Corp com | 4 | 3)/9:4 | 2,900 | ${ }^{23 / 4}$ Sep | $4^{438} \%$ Oct |
| Mid-West Refineries. | $2^{7 / 4} \quad 2{ }^{\text {\%/6/ }} 3$ | 1,500 | $21 / \mathrm{Feb}$ | $3^{3 / 4}$ Oct | Puuey-Bowes Postage Me | - | $8 \frac{1 / 2}{} \quad 8 \%$ | 800 | 7 Jan | ${ }^{3} 3 / 4.3$ |
| unis Co | 681/6 69 | 450 | ${ }_{\text {52 }}{ }^{1 / 2}$. Mar Mar | ${ }^{\text {a }}$ | Pitts Eess \& L E.Rr - - - - - - |  |  |  | 371/2 Apr | 43 Sep |
|  | 68/4 69 | 450 | 97\%/2 Jan | $106^{1 / 2}$ Deeq | Pittssurgh \& Lake Erie | $641 / 1 /$ | 63.65 | 1,330 | ${ }^{534}$ Jan | 69 Nov |
| N.asissipgp River Power $8 \%$ pra - ${ }^{\text {any }}$ | -4 - - - | -- | 1091/2 Jan |  |  | ${ }_{120}^{181 / 4}$ | 18 120 1295 | 1,450 1,100 | ${ }_{95}^{101 / 4} \mathrm{Oct}$ |  |
|  | $121 / 4121 / 4$ | 1.900 | ${ }_{12}^{12} /{ }^{1}$ Dec |  | Pleasant Valley |  |  | 100 | $31 / 2$ Jan | -5\% ${ }^{\text {5 }}$ 5un |
|  |  |  | ${ }^{8 \%}$ Mat |  | ough Inc co |  |  | 100 |  |  |
| niogram | $3^{31 / 4} \quad 31 / 4$ | 1,600 |  | , 41/2 Aug | Pretriatio Seale common ---- 10 | $3^{1 / 2}$ |  | 9, ${ }^{25}$ |  | $151 / 2 \mathrm{Dec}$ |
| roe 1 | 2/4 |  | ${ }_{7}{ }^{\text {Jumly }}$ | $\times 10 \mathrm{Dec}$ | $1{ }^{1}$ \& |  | 13.13 | 200 |  |  |
| utana Dakota |  |  |  |  | Power Corp |  | -- -- |  |  |  |
| Montgomery Ward A | 182. $1821 / 4$ | ${ }_{200}^{280}$ | ${ }_{15 \%}^{165}$ May | Dec |  |  | $301 / 2.305 \%$ | 200 | 261/2 Jan |  |
| atreal Light Heat \& Power |  |  |  | $38 \% \frac{1 / 2}{}$ Sep | ${ }_{\text {Premier }}^{\text {Prank }}$ ( Gold Mining | 1.15 | $1.1{ }^{1 / 4}$ | 8,200 | 11 Jan | ${ }_{19} 0_{0}$ July |
| 隹 | $1 \% / 80$ | 7,000 | $1 \mathrm{~m} / \mathrm{Jan}$ | ${ }^{2}$. Jun | Prentice-Hall Inc com | - |  |  | Jan | ${ }^{55}$ Nov |
| untain Froducers .............. | 6\%\% $6 \%$ | 3,700 | 5\%/6 Jain | ${ }^{61 / 2}$ July | sed Metals |  | 120. | ${ }_{2}, 300$ |  |  |
| Muutann States Puwer common-_-100 | - - - - |  | 127 Ap | 136// July | ${ }_{\text {Prosiderity Co co class }}$ | 101/2 | $10 \frac{1}{2} 111 / 4$ | 200 | ${ }^{36 \%}$ Apr | $13^{1 / 2}$ Oct |
|  | 181/4 | 300 | 1334/ Jan |  | idence | -- | -- -- | -- | $7^{5 \%}$ Mar | 9 Nov |
| Mukkéón Pistou' Rin | 103/3m ${ }^{3 / 13}$ | 500 | 11/4/4 Jan | 147/ Sep | ublic Service | - |  |  | 108 Apr |  |
|  | $87 \quad 87$ | 20 | 64 Jan | 87 Dec | $7 \%$ 1st preferred |  | - - | - | 1141/0 Ja | n |
|  |  |  |  |  | Siound Pow | 145\%/6 | 1411/6 | 2,800 |  |  |
|  | N |  |  |  | 85 prior preferred | 110 | 1081/2 |  | / Jan | 101// Dec |
| hman Corp |  |  | $14^{3 / 4}$ Jan | $20 \frac{1 / 2}{} \mathrm{Dec}$ | Puget Sorn |  | ${ }_{143 / 4}^{15} 14^{3 / 4}$ | 100 |  |  |
| Honal Bellas H | $2{ }^{1 / 4} / 23 / 4$ | 4,600 | ${ }_{28}^{1 / 2} \cdot \frac{\mathrm{Jan}}{\mathrm{Feb}}$ | ${ }_{33 / 2}^{2 / 1 / 2}$ Oct | Pyrene Manufactu | 143/4 | 131/4 | 00 | $1 / 2$. Jan | Dec |
| Honal Erewerites |  |  | ${ }_{35}{ }^{\text {a }}$ Jan | 394/4 Nov |  |  |  |  |  |  |
| Hioual Canay Ca- | $\begin{array}{ll}43 \% & 43 \\ 15 \% & 15 \% \\ & 16 \%\end{array}$ | 200 | 35. Jan | 441/ Mar |  |  |  |  |  |  |
|  | 111/6 $\quad 11.111 / 4$ | 5,300 | $11 . \mathrm{Dec}$ | 121/2 July |  |  |  |  |  |  |
|  | [ $\mathrm{F}_{6}^{1 / 2} 16$ | 600 | ${ }_{10}{ }^{4 / 2}$ J Jan | $161 / 2$ Dec |  |  | ${ }_{157}{ }^{75 / 4} 157$ | 40 | 149 Apr | ${ }_{158}^{85 / 4}$ July |
| ational Rediner Macomme | 103/4 | 1,200 | ${ }^{9 \% / 8} \mathrm{Apr}$ | ${ }^{12}$ Juty | Quebec Power Co |  |  |  | $10 \%$ Jan |  |
| tional Steel C | 22]/8 $231 / 2$ | 1,100 | ${ }_{18}^{18} 9$ | $25 \%$ July |  |  |  |  |  |  |
|  | 131/2 13 /9: |  |  | 10\% Nov |  |  |  |  |  |  |
| Natonal Transil ${ }^{\text {National Tuncl }}$ \& Mines common- ${ }^{\text {a }}$ | $17 \%$ | ${ }_{1}^{1,300}$ |  |  |  |  | $1.11 / 4$ | 17.600 | 1. Nov |  |
|  |  | 1,200 | 31/2 Jan | July | Radio-Kelth-Orpheum option warrants. |  |  |  |  | 1/3/3 Jan |
| vurri Oni co- | $1100^{31 / 2} \quad 1053 / 110$ | ${ }_{190}^{200}$ | ${ }_{1.05 \%}^{26} /{ }^{\text {dec }}$ | ${ }_{114}^{331 / 2}$ Joce | Voting commor | 161/4 | $\begin{aligned} & 153 / 4 \\ & 1634 \\ & 163 \end{aligned}$ | $600$ | 3/4 Jañ. | Dec |
| Nehi Corp 1 st'ptd |  |  | 85\% | 88. July | Railway \& Unility investm |  |  |  | 40 July | ${ }^{427_{8}}$ July |
| Nelsun Hermin | $8^{3 / 4} \quad 8{ }^{\text {a }}$ | ${ }_{200}^{600}$ | ${ }^{4 \%}$ | $1{ }^{12} 12 \mathrm{Oct}$ | Raymond Concrete Pile com | 225 | 22 \% ${ }^{\text {\% }}$ 23 | 400 | 15\% Jan | $22^{24 / 8} \mathrm{Oct}$ |
| Nestue Le Mur Co elass A | - |  | 5\% Jan | 9. Feb | 3 convererit | 57 | $533.5881 / 2$ |  |  |  |
| ew England Power As |  |  | 1 In |  |  |  |  |  |  |  |
|  | 63\%. | 1.125 | 473/2 Jan | ${ }^{641 / 2}$ | d rumer th |  |  | 125 | 11/4 Jan | Dec |
| New Eutlana sel \& Tel |  | 1\%n |  | ${ }_{113}^{13 / 2} / \mathrm{Nag}_{\text {Nov }}$ | Repubicic Aviation | 67/4 | $6^{1 / 2}{ }^{71 / 2}$ | 7,200. | $3^{\frac{1}{4} / 4 \mathrm{da}}$ | Dec |
| New Haten clock co | - $\quad 13^{33^{3} / 4} 14 / 2$ | 500 | $6^{65,}$ | 151/. Mov | Pimhlieli oil cor |  | $3_{3 / 4}{ }^{6}$ | 1,709 | 5 \% Nov | / Mar |
| New Idea nno bommor | 21/8 ${ }^{21 / 4}$ | ${ }_{800}^{200}$ | 54.8 Apr | 664 Oct | Richmond Raciaior--- | 3/4 |  | 1.200 900 |  | ${ }^{41 / 2}$ July |
| w Mexico \& Arivona |  | 1.100 | $21 / 4 \mathrm{Jan}$ | $3{ }^{3 / 4} \mathrm{Feb}$ | Rio Grande Valley Gas co |  |  |  |  |  |
| New Process Coce con | - - - | $\square$ | 30, Mar | ${ }^{44}$ Nov Nov | Rochester Gas \& Elee 6\% pfa D_- 100 | - | 108 1081/4 | 30 | 051/8. Jan |  |
| ${ }^{N}$ Y Auct omnibus warrants | - - - |  | Tha Jan | 11 Dce | Roeser d $^{\text {Penculeton }}$ |  |  | 1,400 |  | ${ }^{170}$ |
|  | $321 / 2 \mathrm{l} 31 / 1$ | 150 | ${ }_{\text {21/ }}^{21 / 1 / 3}$ Jan |  | ${ }_{\text {Ronse }}$ Romelt Field Tmo |  | $6{ }^{6}$ |  | $21 / 2 \mathrm{Feb}$ | $31 / 6 \mathrm{July}$ |
|  | 116.116 | 20 | 1123/4 Jan | ${ }_{117} 17$ Jun |  |  | $63 / 4.71 / 4$ | 2,700 | ${ }_{171 / 2}^{5}$ Jan | ${ }_{19}^{8 .}$ Muar |
| ${ }^{56}$ preferered- | $105105 \%$ | 20. |  | $1061 / 2 \mathrm{July}$ | ary Electric St | 1974 | 19\%/8. | 4,300 | $131 / 2 \mathrm{oct}$. | \% Dec |
| $Y$ Shipbunlaing | 17.18 |  |  |  | koyathe Oin Co Le |  | - - |  | ${ }_{\text {Jan }}$ | 181/2 Dec |
| ate Eleerre © Gas 85.10 | 1081/109 |  | 108\% 1 Oct | 111. Jan |  | $87 / 8$ | ${ }^{7 \%}$ | ,700 |  |  |
| Water Service 6\% .plo...-- | d | 450 |  | 75 Jan |  |  | $71 / 2$ |  | may | Oct |
| Niagara Hudion Péwer common---10 |  | 45.100 |  |  | Ryerson \& Hayzes |  |  |  |  | 4\%/8 Aug |
|  | $90^{5 / 4} \times 90^{3 / 4}$ | 875 |  | $941 / 2$ |  |  |  |  |  |  |
| Cl/oss B opotanal | -4.-1/0 | 1,300 |  |  |  | S | S |  |  |  |
| Nauara Slare ciass | $6 \%$ \% 678 | 650 | ${ }^{51} 5^{5 / 2} \mathrm{~J}$ Jan | oct |  |  |  |  |  |  |
| ceas-Bement-fond | $1333 / 40131 / 8$ | 4.900 | $10^{5 \%}$ - Jan | 147/9 July | Class A 82 con |  | x $151 / 2 / 217 \%$ | 1,550 | $11^{1 / 4}$ May | ct |
| Heten Hundre | 13.13 | 200 | ${ }_{1}^{1 / 4 / 4}$ Jan |  | St Regis Pape | ${ }_{83 / 4}$ |  | 17.500 <br> 2 | ${ }^{4} /{ }_{7} / \mathrm{May}$ May | 4 Dec |
| Noma Electric. |  | 4.000 | 4! ${ }^{\text {\% }}$, Jan | 20/4/2 Dee | Samson United Corp | $71 / 8$ |  | 23,100 | ${ }^{21 / 4}$ Jan | $7{ }^{3 / 4} 4$ Dee |
| Notht Aner Light \& | 11/8 $0^{120} \quad 123^{1 / 6}$ | 8.875 |  | $123{ }^{1 / 1 / 2}$ - Jun | Savoy Oil ${ }_{\text {Schiff }} \mathrm{Co}$ |  | ${ }_{23}{ }^{31 / 4} / 22^{41 / 4}$ | +100 | 14. ${ }^{12}$. Feb | ${ }_{25}^{41 / 4}{ }^{4} \mathrm{Dec}$ |
|  |  | 300 | 27 \% May | ${ }_{37}^{1 / 81 / 8}$ Juy | Schulte io | $3^{-1 / 4}$ | ${ }_{3} 3^{2} /{ }^{31 / 2}$ | 8,700 | 13/4 Jan | ${ }^{31 / 2}$. Dee |
|  | $\begin{array}{lll}1 / 2 & 361 / 2 & 361 / 2\end{array}$ | 200 | ${ }_{523}^{28}$ Mar | 541/4 Mar | Convertible preferred Scovil Manufacturing | ${ }_{341 / 4}^{71 / 4}$ |  | ${ }_{6}^{725}$ |  | ${ }_{3}^{75}{ }_{3}^{75 / 4} \mathrm{Jun}$ |
|  | $11 / 2 \quad 11 / 411 / 2$ | 400 |  | ${ }^{17 / 6}$ Aug | Scranton Eiec |  |  |  | $\times 112^{3 / 4}$ Deo | 141/4/ Nov |
| Northerm Central Texas | fry | 100 | $4_{7}^{4 / 8} \mathrm{Jan}$ | 55\% Deo | Scranton Spring Brooz |  |  |  |  |  |
| Northeast Arrines | 13\% ${ }^{13 / 4 / 14.88}$ | 12.36 | ${ }^{87}$. Ten | ${ }_{89}{ }^{3}{ }_{4}^{3 / 4}$ Dec | sculli in Steel Co | 101/2 | 101/2. $11^{15 \%}$ | 1,600 |  | 12\%/2 Mar |
| Northern Indiana Puib Serv 5\% pfd_-. 100 |  |  | 1031/2/ Sep | $110 . \mathrm{Dec}$ | Securties Corp C |  | $4^{1 / 2}{ }^{41 / 2}$ | 300 | $0^{21 / 2} \mathrm{Apr}$ - | $5 \%$ Nov |
|  | ${ }^{1 / 2} \int_{26}^{133 / 4}{ }_{26}^{14 / 6}$ | . 1000 | $23^{7 / 2}$ Jun | ${ }^{157 / 2}$ July | Seman Bros Inc- |  |  |  | 1 Jan | 28/3 Jun |
|  |  |  |  |  | Seibrrling Rubber com | 10 | 93/8101/8 | 3,000 | ${ }^{65 / 3} \mathrm{Jan}$ | $11 / 2 / 2$ July. |
|  | 0 |  |  |  | Seiby ${ }_{\text {che }}^{\text {selcted }}$ | 1 |  | 100 8,800 |  | ${ }^{22}{ }^{1 / 4}$ May Max |
| Oguen Corp commo | 41/4.41/2 | 1,600 | $31 / 2 \mathrm{May}$ |  | Cenvertible | 11/4. | /2. | ${ }^{1.400}$ | $6^{1 / 2}$ Feb | \% Dee |
| ${ }^{\circ}$ - Prass Co co class B comm |  | 500 | 181/2 Jan | ${ }^{243}{ }^{3 / 4 / 4}$ July | Aliotment ceruificata |  | ${ }_{85} 87$ | 100 |  | 87 Dec |
| Ohio Power ${ }^{\text {Ono Public Sevice }} 7$ |  |  | 115. Jan | $117{ }^{3 / 4} /{ }^{\text {Dec }}$ |  |  |  |  |  |  |
| \% Mkt preterred |  | 1.100 | ${ }^{108} 18 . \mathrm{Jan}$ | 113 Jun | Sentrick corp ciass B-- |  |  |  | 3\%\% Jan | 6. Aug |
| la homa Natural Cas common-15-15, | 23 29 2334 | 1,100 | ${ }^{183 / 4} \mathrm{Jan}$ | ${ }^{30} 1 / 4 \mathrm{Mar}$ | Seton Leather commo |  | $9^{3 / 4 / 405}$ | 700 |  | ${ }^{108 \%}{ }^{10 \%} \mathrm{Dec}$ |
| er tnc | - - |  | Feb | 1/4. Sep |  |  |  | 3.800 4.000 | ${ }_{12} 2^{2 / 8}$ Apr | $16{ }^{3} / 2 /$ Dec |
| arseds Securities--- | -- ${ }^{97 / 6 \cdot 101 / 4}$ | ( 600 | ${ }^{1 / 6}$ Jan | 13. Nov | Sher win-Williams cormmon_....... 25 | 1021/2 | $1021 / 2106$ * | 800 | 91/2/ Feb | 106 Dec |
|  | P |  |  |  |  | 1141/2 | 114115 | 130 | 110/4. ${ }_{\text {12pr }}^{\text {Feb }}$ |  |
|  |  |  |  |  | Sick's Breweries Ltd |  |  | - | 21. Aug | Aug |
| Pacirio car Co common | ${ }_{33}^{14 / 2} \frac{14}{14 / 2}$ | - ${ }_{3}^{100}$ | ${ }_{35}^{13}$ Jan | ${ }_{38}^{151 / 2}$ Jun ${ }^{\text {Jec }}$ | Silex.Co commm | $14^{1 / 4}$ | 131/2 $141 / 4$ | 00 | $13 / 4 / 4$ Jun |  |
| $1 \% \%$ 1st preferred. | $\begin{array}{lll}361 / 4 & 35 & 364^{1 / 4}\end{array}$ | 200 |  | ${ }^{361 / 4} \mathrm{Dce}^{\circ}$ | ${ }^{83}$ convertble preferred $\rightarrow-\cdots$ |  |  |  |  | \%3. Nov |
|  | 110.110 | - 50 |  | ${ }_{10}^{1091 / 2}$ May | Simplieity Pattern coinmon ----100 | 5\% | ${ }^{55 \%}{ }^{55}{ }^{681 / 8}$ | 6.600 50 | $2^{29}{ }^{21 / 4} \mathrm{Jan}$ Apr |  |
|  |  |  | 5 Jan | $6{ }^{61 / 2}$ Dee | Singer Manufacturing Co Ltd- |  |  |  |  |  |
|  | . - - - - | -- | ${ }_{80}^{19} \mathrm{Jan}$ | ${ }_{88}^{23 / 2}$ Dec | Amer dep rcts ord 1epis-- Cl | - | - - | - | $2^{33 / 4}$ Feb |  |
|  | $8{ }^{-3 / 4} \quad-85 \%$ | 20,6000 | $6 \%$ Apr | ${ }^{81 / 4}$ Dec | Smith (Howard) Paper Mills |  |  | - | ${ }_{12}{ }^{3}{ }^{3}$ May | 177/2. Dee |
| ${ }_{\text {ata }}$ mount Molors Corp | - | - - | ${ }^{64 \%}$ Mar | 9 ${ }^{9} 1 / 1 / 4$ July | Solar Aircraft Co. | 113/8 | $95 \% 111 / 2$ | 18.300 | 2\% ${ }^{27_{6} \mathrm{Jan}}$ | ${ }^{115 \%}$ |
| kursburg Rig \& Reeil |  | 200 | ${ }_{163}{ }^{3 / 4}$ Jan | 22. Nay | Solar Manutacturing | - |  | ${ }_{1.100}^{1.800}$ | ${ }_{2 / 4 \mathrm{FFbb}}$ | $3^{1 / 4}$ |
| trhogue Plymouth Mills | 45.45 | 10 | 32 Jาn | 50 Mar | Soss Manufacturi |  | $881 / 88$ | 2.500 | 41/4. Jan | $93 \% \mathrm{Nov}$ |
| insular Telephone common -----.- ${ }^{\text {a }}$ | 47 29 29 | 1 |  | ${ }_{331 / 2}^{40}$ Jov | South Coast Corp common-----------18 | $\cdots$ |  | 1,700 600 | ${ }_{40}^{21 / 2}{ }^{\text {Japr }}$ | $451 / 2$ July |
|  | 29  <br> $61 / 6$ $5 \%$ | : 10,100 |  |  | Sourhwest Pa Pipe Lime-----------10 |  | ${ }^{42^{1 / 4}}{ }^{-42 \%}$ |  | 28 Mar | 31 Juy |
|  |  |  | ${ }^{643} 7 \mathrm{Jan}$ Jan | $\begin{array}{ll}78 \\ 49 & \text { Oct } \\ \text { Dee }\end{array}$ |  |  |  |  |  |  |
| \%2 80 serse spreter | . | 800 | ${ }^{4.3} /{ }_{\text {\% }}$ Jon | $3{ }^{3} \mathrm{Oct}$ |  | 325\% |  | 200 | $295 \% \mathrm{Apr}$ | 327/s Dec |
|  | $110{ }^{1014} 1211 / 111$ | 120 | Jan | (11/a Dec |  |  |  | 400 400 |  | ${ }_{\text {a }}^{\text {a }}$ ( Dec |
| Penn Salt Mfg Co common ------1.-10 | $36 . \quad 36^{3 / 4}$ | - 750 | 36 Dec | Nov | Ceferred | - | 15/8 $\mathbf{-}^{15 / 6}$ |  | 67. ${ }^{1 / 8}$ | $\times 79$ Dee |
| Frr fortmintas see pare 2781 |  |  |  |  |  |  |  |  |  |  |

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 22


NEW YORK CURB EXCHANGE
RANGE FOR WEEK ENDING DECEMBER 22

| BOND New York Curb Exchange | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked Low. High | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \\ & \text { No. } \end{aligned}$ | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| North Continental Utility Corp$51 / 2$ s series A ( $8 \%$ redeemed) 1948 | J-J |  | 91.91 |  | $95^{1 / 2}$ |
| Ogden Gas 1st 5s_u_-1945 | $\mathrm{M}=\mathrm{N}$ |  | 1101 1031/2 |  | 1011/8 1043/8 |
| Ohio Power 1st mtge $3^{1 / 4}$ S | A-O |  | 109109 | 5 | 1071/2 110 |
| 1ste mtge 38 | A-O |  | 107.107 | 1 | 1051/8 1073/8 |
| Ohio Pubic Service 48_...- 1962 | F-A | 105\% | 1053/4 106.1/4 | 7 | 105\%. 1091/2 |
| Oklahoma Power \& Water 5s.... 1948 | F-A | 102 | 102. 102 | 1 | 102 1041/2 |
| Pacific Power \& Light 58__ 1955 | F-A |  | 1041/4 1043/4 | 10 | 1031/8. $1051 / 2$ |
| Park Lexington 1st mtge 3s___-_-1964 | J-J |  |  | 1 | 40. 61 |
| Penn Central Lt \& PWr 41/2s.....-1977 | M-N |  | $106^{3 / 4} 107$ | $4$ | $1047 / 81071 / 4$ |
| 1st 5s_o- - - - - 1979 | $\mathrm{M}-\mathrm{N}$ |  | 1065/8107 | $8$ | $105^{1 / 2} 109{ }^{\text {c }}$ |
| Pennsylvania Water \& Power 31/4s.1964 | J-D |  | $11083 / 4$ | - | $106{ }^{1063 / 4083 / 4}$ |
| 31/4s ---1970 | J.J |  | \$1081/2.1083/4 |  |  |
|  | $\underset{M-S}{ }$ | $1093 / 8$ $1061 / 2$ | $1091 / 41091 / 2$ $1061 / 2107$ | 10 | $\begin{array}{ll} 108 & 117 \\ 106 & 1071 / 2 \end{array}$ |
| Philadelphia Rapid Transit 6s--1962 | M-S | $1061 / 2$ | $1061 / 2107$ | 4 | 106 107/2 |
| Portland Gas \& Coke Co5s stamped extended_-_ 1950 | J-J |  | $1011 / 21011 / 2$ | 5 | 1003/4 104 |
| Power Corp (Can) $411 / 2 \mathrm{~s}$ B | M-s |  | $101^{1 / 4} 102$ | 14 | $923 / 4.102^{1 / 2}$ |
| Public Service Co of Colorado- |  |  |  |  |  |
| 1st mtge $31 / 28 \ldots$ | J-D |  | 1073/4 1073/4 |  |  |
| Sinking fund deb 4s - - - - 1949 | -D | -- | $102 \quad 1021 / 4$ | 27 |  |
| Public Service of New Jersey$6 \%$ perpetual certificates | $\mathrm{M}-\mathrm{N}$ | 1521/4 | $1501 / 2154$ | 41 | $1371 / 2154$ |
| Queens Borough Gas \& Elect |  |  |  |  |  |
| $51 / 28$ series A | A-O | 105 | $1043 / 4105$ | 6 | 9881/10051/4 |
| Safe Harbor Water 41/2s_---1979 | J-D | 106 | $106 \quad 1061 / 2$ | 8 |  |
| San Joaquin Lt \& Pwr 6s B_-_ 1952 | M-S |  | 1126 |  | $1261 / 2$ |
| $\triangle$ Schulte Real Estate 6s__....__1951 | -1 | $88.1 / 2$ | $861 / 2 \quad 881 / 2$ | +3 | $73^{1 / 2} \cdot 888^{1 / 2}$ |
| Scullin steel inc mtge 3s__-1951 | A-O |  |  |  | $861 / 46$ |
| Shawinigan Water \& Pwr 41/2 ¢ - - 1967 | A-O | 1035 | $1035 / 81041 / 8$ |  | 1031/4 1053/4 |
| 1st $41 / 2 \mathrm{~s}$ series D...--.-. 1970 | A-O |  |  |  | 103 $3 / 81051 / 2$ |
| Sheridan Wyoming Coal 6s ..--1947 | JJJ |  | $105.1051 / 3$ | 5 | $104^{1 / 2} 105^{1 / 8}$ |
| South Carolina Power 5s._- 1957 | JJ |  | 1041/81041/8 | 54 | $104 \quad 1061 / 4$ |
| Southern California Edison 33-.-. 1965 | M-S | 106\% | 1057/8 1063/8 | 5 | $104 \quad 1063 / 8$ |
| Southern California Gas 31/4s_-1970 | A-O |  | 107/81075/8 | 5 | 107109 |
| Southern Counties Gas (Calif)- |  |  |  |  |  |
| 1st mtge 38---------1971 | J-J |  | \$1033/4 $1055^{1 / 4}$ |  |  |
| Southern Indiana Rys 4s - 1951 | F-A | 92 | $901 / 2.921 / 2$ $+100^{1 / 4} \cdot 107^{3} / 4$ | 17. |  |
| Southwestern Gas \& Elec 31/46-...-1970 | F-A |  | $\pm 1061 / / 1073 / 4$ $1041041 / 2$ |  | $\begin{array}{ll}1061 / 2 & 1083 / 4 \\ 101 / 1045 \\ 1045\end{array}$ |
| Southwestern P \& L 85.---1.-2022 | M-3 | 1041/2 | 104 1041/2 | 27 |  |
| Spalding (A G) deb 5s.u-- 1989 | M-N |  | $993 \% 100$ | 50 | $831 / 8100$ |
| Standard Gas \& Electric |  |  |  |  |  |
| 68 (stainped)---.--- May 1948 | A-O |  |  |  |  |
| Conv 6s stamped_-May 1948 | $\stackrel{\text { A-A }}{ }$ | 971/4. | 961/2 $971 / 4.1 /{ }^{9}$ | 102 | 861/2 995 |
| Debenture 68,------11968 | J-D | $961 / 2$ | $961 / 297$ | 66 | $863 / 4.987 / 6$ |
| 6s gold debentures_-.-.-.-1957 | $F-\mathrm{A}$ | $96 / 8$ | $961 / 297$ | 66 | $861 / 2,981 / 8$ |
| Standard Power \& Light 6s---1957 |  | 963/8 |  |  | $861 / 4.981 / 2$ |
| $\Delta$ Starrett Corp inc 5s...- 1950 | A-O |  | . $641 / 86.641 / 2$ |  | 293/4 66 |
| Stinnes (Hugo) Corp- ${ }_{4}$ |  |  |  |  |  |
| $\triangle 7-48$ 3d stamped --1-19-19 | J-J | 30 | $30 \quad 32$ |  | 19.45 20 |
| $\triangle$ Certificates of deposit |  | - | -- -- |  | 20.20 |
| Stinnes (Hugo) Industries- | A-O | 26 | $251 / 230$ | 3 | 201/4 411/2 |
| Texas Electric Service 5s_ - 1960 |  | 105 | $1051051 / 2$ | 13 | $1041 / 4,1061 / 2$ |
| Texas Powel \& Light 5s__ 1958 | M-N | 105 | $105.1051 / 2$ | 15 | $105.1081 / 2$ |
| ${ }_{65}$ series A | J-J |  | *118 119 |  | 1171/2 119 |
| Tide Water Power 5s._-1979 | F-A |  | 1035/81041/4 | 12 | 1017/R $1051 / 6$ |
| ledo Edison 31/2s............ 1968 | J-J | -- | $105^{1 / 2} 100^{1 / 2}$ | 3 | 1051/2111 |



Foreign Governments \& Municipalitios

| BONDS <br> New York Curb Exchange | InterestPeriod | Friday Last Sale Price | Week's Range |  | BondsSold | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low | High |  |  | High |
| Agricultural Mortgage Bank (COl) - |  |  |  |  |  |  |  |
| $\triangle 20$-year 7s.-.-.-April 1940 | 1-0 |  | 161 |  |  | $511 / 2$ | 62 |
| $\triangle 20$-year 7s a - .--Jan 1947 | J |  | $\ddagger 61$ |  |  |  | 1/4 |
| Bogota (see Mortgage Bank of) $\triangle$ Cauca Valley 7s 1948 | J-D |  | $\pm 27$ | $28^{3 / 4}$ |  | $1611 / 8$ | 303/8 |
| Danish $51 / 2 \mathrm{~s}$ _-_ - - 1955 | M-N |  | $\pm 81$ | 85 |  | 62 |  |
| Extended 5s_ | $\mathrm{F}-\mathrm{A}$ |  | $\pm 77$ | 85 |  | 60 |  |
| Danzig Port \& Waterways- |  |  |  |  |  |  |  |
| $\triangle$ External $61 / 2 \mathrm{~s}$ stamped_-.-. 1952 | J-J |  | $181 / 4$ | $181 / 4$ | 1 | $181 / 4$ | 21 |
| $\Delta$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped-1958 | M-8 |  | \$171/2 |  |  |  |  |
| $\triangle$ Maranno 7s_ ${ }^{\text {a }}$ | M-N |  | $39^{1 / 4}$ | 391/4 | 3 | $341 / 2$ |  |
| $\triangle$ Medelin 7s stamped _ 1951 | J-D |  | $343 / 6$ | $343 / 8$ | 5 | 18 | $34 \%$ |
| Mortgage Bank of Bogota- |  |  |  |  |  |  |  |
| $\Delta 7 \mathrm{~s}$ (issue of May 1927) _ _ 1947 | M-N |  | $\pm 41$ |  |  | $331 / 2$ | $411 / 4$ |
| $\Delta 7 \mathrm{~s}$ (issue of Oct. 1927) | A-O |  | $\pm 41$ |  |  | 36 | $411 / 2$ |
| $\triangle$ Mortgage Bank of Chile 6s_-_ 1931 | J-D |  | \$16 | 22 |  | 16 | $171 / 4$ |
| Mortgage Bank of Denmark 5s___ 1972 | J-D |  | \$411/2 |  |  | 58 | $791 / 2$ |
| $\triangle$ Parana (State) 7s | M-8 |  | 7391/2 |  |  | 33 | 413/4 |
| $\triangle$ Rio de Janeiro $61 / 2 \mathrm{~s}$ | J-J |  | +381/2 | 40 |  |  | $43^{1 / 2}$ |
| $\Delta$ Russian Government $61 / 2 \mathrm{~S}$ - -1919 | $J=D$ |  | 53/8 | 5\%/8 | 34 | 31/8 | 碞 |
| $\Delta 51 / 2 \mathrm{~s}$ - | J-J | $51 / 2$ | $51 / 4$ | $51 / 2$ | 31 | 33/4 | 85/8 |

[^1]
## OTHER STOCK EXCHANGES <br> range for week ending december 22

## Ballimore Stock Exchange

| STOCKS Par | $\begin{aligned} & \text { Friday } \\ & \text { Laste Price } \end{aligned}$ | Week's Range of Prices | Sales for Weels Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low High |  |  | Low | High |
| Arundel Corporation - .-. - - - - | $16^{1 / 2}$ | $16^{1 / 2} \quad 17$ | 818 | $141 / 4 \mathrm{Apr}$ | 18.5 |
| Balt Transit Co common | 3.15 | $3.15 \quad 3.50$ | 1.685 |  | 3.80 Dee |
| Preferred v $t$ c-a--100 | 21 |  | 1.063 | 7 Apr | $22^{1 / 4}$ Dec |
| Consol Gas EL \& Power com- |  | $661 / 467$ | 110 | 643/4 Apr | ${ }^{69}$. Mar |
| Fidelity \& Deposit Co_..-...- 20 |  | $160 \quad 160$ | 10 | 136 July | $160^{\circ} \mathrm{Dec}$ |
| Fidelity \& Guar Fire Corp ......... 10 | $46^{1 / 2}$ |  | 50 | $43 . \mathrm{Jan}$ | 47 Oct |
| Guilford Realty Co common-----1 |  | $\begin{array}{ll}4.50 & 4.50\end{array}$ | 50 | 1.50 Mar | 4.50 Dec |
| Houston Oil of Texas $6 \%$ pfd vtc_-_ 25 |  | $27^{5 / 8} \quad 277$ | 45 | ${ }^{27}$, Feb | 31. Nov |
| Mt Vernon-Woodbury Mills common. 100 | - | $41 /{ }^{4} 8$ | 700 | 2.00 May | $45 / 8$ Dec |
| Penna Water \& Power common-...-..* |  | $593 / 8$ | 50 | 55 Sep | 663/4 Jun |
| O 3 Fldelity \& Guar --50 |  | $393 / 440$ | 261 | 35 Jun | 41 Jad |
| Western National Bank --- 20 | 38 | 3838 | 12 | $33^{3 / 4}$ Jan | 39 Nov |
| Bonds- |  |  |  |  |  |
| Baltimore Transit Co 4s_n_---1975 |  | $677 / 8681 / 4$ | \$24,500 | 51. Jan | 681/4 Dee |
| 5 s series A _-_-_-_-_-_-1975 |  |  | 6.700 | $591 / 2 \mathrm{Jan}$ | 78. Dec |
| 58 series B |  | $100^{3 / 4} 100^{3 / 4}$ | 1,000 | 99 Sep | 1021/4 Aug |




OTHER STOCK EXCHANGES
bange for week ending december


OJHER STOCK EXCHANGES
range for week ending deceuber ${ }^{2} 2$





## OTHER STOCK EXCHANGES

range for week ending december 22


## Pillsburgh Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Lale Price } \\ \text { Sale Price } \end{gathered}$ | Wees's Range of Price of Price | $\begin{gathered} \text { Sales } \\ \text { Por Week } \\ \text { Shares } \end{gathered}$ | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  | High |
| legheny Ludl |  | $281 / 4281 / 4$ | 20 | 241/6. Apr | 291/8 July |
| W-Knox C | 141/8 | 14.15 | 703 |  |  |
| Byers (A | -- | ${ }^{161 / 8} 1{ }^{171 / 8} 41 / 8$ | 33 588 58 |  |  |
| Columbia Gas \& Electric common--io | 201/8 |  |  |  | 20/4 Aug |
| Fort Pitt Brew |  |  | 995 |  |  |
| Harbison Walke |  | $181 / 4181$ | 40 | 15\%/8 Apr |  |
|  | 10\% |  | ${ }^{331}$ | $7 / 0$ Jun | 11. |
| McKinney Mrg | 101/3 | $9^{7 / 1} 10^{3} / 4$ | 2.729 |  |  |
|  |  | 1/8 $11 / 4$ | 1.260 |  | Aug |
| Pittsburgh Brewing con |  |  |  |  |  |
| Pittsburgh For |  |  | 50 |  | $16 \frac{3}{6}$ Dec |
| ttsburgh Oil \& Gas |  |  | 100 |  |  |
| Pittsburgh Plate Glass---1---25 | 121/4 | 1211/425 | 85 | Jan | 1251/4. Dec |
| Pittsburgh Screw \& Bo | 5\%/8 | 53/4, $57 / 8$ | 17. |  | ${ }^{61 / 2} \mathrm{Jun}$ |
| Pittsburgh Steel Foun | $41 / 4$ | ${ }_{80 / 4}^{41 / 4} 8$ | 100 | ${ }_{65 \mathrm{c}}^{4 / 4 \mathrm{Mec}}$ May | ${ }_{1.00}{ }^{\text {Jun }}$ |



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

300 North 4th St., St. Louis 2, Missouri

 $\xrightarrow{\substack{\text { Phone } \\ \text { CEntral } 780}}$ Assoolate Member Chicago Mercantise Excca
Now York Curb Exochange Asoolite

Bell Teletype SL 593
St. Louis Stock Exchange

| 8T0CKs- | $\begin{aligned} & \text { Last } \\ & \text { Sale Price } \end{aligned}$ | Pance of Prices |  | for Week Shares | Range slnee January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low |  |  |  |
| American Inv common |  | 8 | $81 / 4$ | 400 | $61 / 4$ | Jan | 9 | Aug |
| 5\% preferred --............-50 | $471 / 2$ | 471/2 | 471/2 | 25 |  |  | 0 | Aug |
| Bank Bldg Equipt common -- 3 | $4{ }_{4}^{1 / 4}$ | $41 / 4$ | $41 / 4$ | 27 |  | Mar | $41 / 2$ | Nov |
| Brown Shoe common | 48 | 48 | 48 | 30 |  | Jan | 49 | Dec |
| Burkart Mig common |  | $321 / 2$ | $321 / 2$ | 100 | $231 / 2$ | Feb |  | Dec |
| Century Electric Co...-.....-...-- 10 | 7 |  | 7 | 125 | $51 / 4$ |  |  |  |
| Coca-Cola Bottling common-_-_- 1 |  | $241 / 4$ | $24^{1 / 4}$ | 100 |  | Feb | 27 | Aug |
| Columbia Brewing commo | $131 / 2$ | 13 | $13^{1 / 2}$ | 300 | 111/2 | Jan | 135/4 | Nov |
| Erder Mfg class A._-100, |  | 93 | 93 | 15 |  | Jan |  | Nov |
| Faistaff Brewing common -- 1 |  | $16^{1 / 2}$ | $16^{3 / 4}$ | 75 |  | Jan |  |  |
| Griesedieck-Western Brewing com |  | $361 / 2$ | $36^{1 / 2}$ | 95 |  |  |  |  |
| Hussmann-Ligonier common | $10^{1 / 2}$ | $10^{1 / 2}$ | $10^{1 / 2}$ | 110 | $63 / 4$ | Jan |  | Aug |
| Huttig S \& D common-- |  | 15. | 15 | 100 |  |  |  | Dec Oct |
| Hyde Park Brew common |  | 461/4 | 461/4 | 50 |  |  |  |  |
| Hydraulic Pressed Brick com-..-100 | -- | $2{ }^{2}$ | ${ }^{2} 13$ | 177 |  | Apr |  | Nec |
| Freferred | $39^{3 / 4}$ | 213/4 | $213 / 4$ 40 | 220 | $353 / 4$ | Jan | 43 | Sep |
| Key Co common- |  | 10 | 10 | 55 |  | Jun | 10 | Dec |
| Knapp Monarch commo |  | $121 / 2$ | 121/2 | 50 |  | Feb | $121 / 2$ | Dec |
| \$2.70 preferred |  | 38 | 38 | 24 |  | Feb |  | Dec |
| Laclede Steel common_-_-..... 20 |  | $171 / 4$ | 171/2 | 100 |  | Apr | $171 / 2$ | Dec |
| Landis Machine common .-. | 20 | 20 | 20 | 50 |  |  |  | Jun |
| Midwest Piping \& Supply com | - | $275 \%$ | $281 / 2$ | 1.110 |  | ${ }_{\text {Apr }}$ | 281/2 | Dec |
| Missouri Portland Cement com__- 25 |  | $17{ }^{3 / 4}$ | $17^{3 / 4}$ | 125 |  |  |  |  |
| National Bearing Metals common---* | 22 | 22 | 22 | 40 |  | Jun |  | Nar |
| National Candy common- |  | 421/2 | 431/2 | 435 45 |  |  |  | $\stackrel{\text { Mar }}{\text { Dec }}$ |
| St Louis Car common_--10 | $9^{1 / 4}$ | 91/4 | ${ }^{91 / 4}$ | 45 50 |  | May | 27 | Oct |
| Scruggs-V-B Inc common_--5 |  | ${ }_{25}^{27}$ |  | 50 10 |  | Mar | 251/2 | Dec |
| Securities Inv common | $111 / 8$ | 201/2 | ${ }_{11 / 8}$ | 100 | $91 / 6$ | Jan | $121 / 4$ | Nov |
| Stix, Baer \& Fuller common_-_- 10 |  | $13^{1 / 4}$ | $13^{1 / 4}$ | 135 |  | Feb | 131/2 | Nov |
| Wagner Electric common_-..---15 | -- | 34 | 343/4 | 112 | 31 | Jan | $351 / 4$ | Nov |
|  |  |  |  |  |  |  | 101\% |  |

CANADIAN LISTED MARKETS


CANADIAN LISTED MARKETS
RANGE FOR WEEK ENDING DECEMBER 22

| TOCKS- Par | $\begin{gathered} \text { Friday } \\ \text { LLast } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prics } \\ \text { Low High } \end{gathered}$ | Sales for Week shares |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Placer Development |  | $12^{1 / 2} 1212 / 2$ | 100 |  |  | ${ }_{8}^{15 / 4}$ Jun. |
| Power corp of Canada |  |  |  |  |  |  |
|  |  |  | -935 |  | Jan | 361/2 Dec 101 Aug |
|  |  | $9^{9} 9$ | 7,650 |  | Jun | 10 Dec |
| Quebec Power |  |  | 170 | 12 | May | $\begin{array}{ll}15 & \text { Dec } \\ 12 \\ \text { Dec }\end{array}$ |
| Rolland Paper commo |  | ${ }^{111 / 2} 10{ }^{12}$ | 100 | 99 | Jan | 105 |
| Saguenay Power preferred_-----100 |  | ${ }^{5} 105$ | 120. |  |  | 1051/ Dee |
| Bi Lawrence Corp common-...-- |  |  |  |  |  |  |
| Class A preferred Millis |  | ${ }_{33}^{18 / 2}{ }^{191 / 4}$ | 75 | ${ }_{32}$ | ${ }_{\text {Apr }}$ | 35. July |
| Steferred - - - |  | ${ }_{142} 142$ | 5 | 135 | Jun | 142 Dec |
| St. Lawrence Paper preterred_---100 |  |  | 270 |  |  | ${ }^{65} 18^{1 / 4}$ Dec |
| Shawiugan Water \& Power |  |  | -110 |  | Feb |  |
|  |  | ${ }_{145}{ }^{2 / 245}$ | 25 | 128. |  | 145 Nov |
| Sicks. Breweries |  |  | 200 | $2^{11 / 2}$ |  | 5 |
| Simon (H) \& Soris |  |  |  |  |  |  |
| Simpsons preferre |  |  | 837 170 |  |  | $11^{11 / 2}$ Dec |
| Southern Canada ower--- Steel Co. of Conada comm |  | $69 \quad 69$ |  |  | Feb | $691 / 2 \mathrm{Au}$ |
| Stee $\quad$ Preferred |  | 76 | 110 | 99 | Jan | 76 |
| Tooke Brothers |  | $12^{3 / 4} 123 / 4$. | 210 | 101/2 |  | 13. Dec |
| United Steel Corp |  |  |  |  |  | 58.8. ${ }^{\text {dec }}$ |
| Viau Biscuit preferred |  |  | 10 15 | ${ }_{70}^{78}$ | ${ }_{\text {Jan }}$ | 981/2 Dee |
| Wabasso (Cotron - ${ }^{\text {W }}$ |  |  | 50 | $573 / 4$ | Feb | 77 Nov |
| Walker (Hiram) ${ }_{\text {P }}$ |  | , 31 | 400 |  | Jan | $v$ |
| Weston (Geo) com |  |  | 10 |  | Jan | 197/9. Dec |
| New preferred - 100 |  | 1001/2 1001/2 | 235 | 100 |  | 1001/2 Dee |
| Preferred (old) |  |  |  |  |  | $71 / 2 \mathrm{Mar}$ |
| Winnipeg Preatric common.-.-- 100 |  |  | 27 |  |  |  |
| Zellers Ltd common |  | $22 \quad 22$ | 40 |  |  |  |
| Bonds- |  |  |  |  |  |  |
| Kontreal Po |  | $49 \quad 49$ | \$7,000 | ${ }^{48 \%}$ |  | 50\% Feb |
| nks |  |  |  |  |  |  |
| nadienne new |  |  |  |  |  | 15 |
| mmerce new |  | 17 | ${ }_{1,061}^{1,06}$ |  |  | \% Sep |
| Scotia |  | 15 | 1.165 |  |  |  |
| al new |  |  |  |  |  |  |

Monireal Gurb larkel

| CKS- Par | CanadianFridayLastSale Price | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { Sor Week } \\ & \text { Shares } \end{aligned}$ | Range slnce January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low |  | High |
| Abtibl Power \& Paper common | 3 | $2^{3 / 4}$ | 3 | 6,430 |  |  | 43/8 July |
| 6\% preferred - | $471 / 2$ | 46 | 481/2 | 1,400 |  | Apr | $2^{3 / 4} 4 \mathrm{Nov}$ |
| $7 \%$ preferred --100 | 135 | $1231 / 2$ | 135 | 445 |  | Jan | ${ }^{135}$, Dec |
| Bathurst Power \& Paper Co Ltd B ${ }^{\text {B }}$. |  | $3^{1 / 4}$ | $3^{1 / 8}$ | 75 |  |  | 41/6 Mar |
| Brewers \& Distillers of Vancouver Ltd_5 |  | $81 / 8$ | $81 / 8$ | 50 |  |  | ${ }^{83 / 8} \mathrm{Apr}$ |
| British American Oll Co Ltd |  | ${ }^{235}$ | 24 | 61 |  |  |  |
| British Columbia. Packers |  | 251/2 | 251/2 | 1,505 |  |  | 2.40 July |
| Brown Co common |  |  | 2.30 | 1,505 |  |  |  |
| Preferred | $43^{1 / 2}$ | 42.2 | $43^{3 / 4}$ |  |  |  |  |
| Calgary Power Co Ltd $6 \%$ prd.--100 |  | $1051 / 4$ | 1051/4 | 1125 |  | Aug, | $243 / 4 \mathrm{Dec}$ |
| Canada is Domintou Sugar Co..-----* |  | ${ }^{43 / 3}$ |  | 1,125 |  |  |  |
| Canada Malting Co Ltd-- |  | 50 |  |  |  |  | $997 / 8 \mathrm{Dec}$ |
| Canada Northern Power 7\% prd_-100 |  | $12^{1 / 4}$ | ${ }_{121 / 4} 9$ | 1,467 |  |  | $12^{1 / 4}$ Dec |
| Canada yinegars Lta |  |  | 211/4. | 100 |  | Jan | 24 Dec |
| Canadian Industries Ltd class " $\mathrm{B}^{\prime}$ "-." |  | 1591 | $1591 / 2$ | 110 | 145 | May | 166 Aug |
| Canadian Light \& Power Company 100 | 10 | 10 | 10 |  |  | ec | 51/4 Apr |
| Canadian Marconi Company |  | 1.85 | $5^{2}$ | 1,300 |  |  | ${ }^{23 / 4} \mathrm{Mar}$ |
| Camadian Power \& Paper Inv Ltd com * |  | 550 | 55 c | 100 |  |  |  |
| 5\% preferred - |  | 61/2 |  | 50 145 |  |  | ${ }_{7}^{81 / 4} \mathrm{Apg}$ |
| amadian Vickers Ltd con |  | $51 / 2$ | $5{ }^{3} 4$ | 145 |  |  |  |
| 7\% preferred --100 |  | $4_{42}^{52}$ | ${ }_{61} 5$ |  |  | Feb | $61 / 4 \mathrm{Dec}$ |
| Cassidy's Limited common |  | $4{ }^{4}$ | 107 |  |  | Feb | 107 Dec |
| $7 \%$ preferred - |  | 11. | 11 | 100 | 10 | Sep | 12 Jan |
| Catelli Food Products Ltd commo |  | 36 | 38 | 70 | 12 | Aug |  |
| Claude Neon General Advert Ltd |  |  |  |  |  |  |  |
| Commercial Alcohols Ltd commo | 1/4 | 31/8 | ${ }^{31 / 4}$ | 1,270 50 | $6^{1 / 2}$ |  | 73/6 May |
| Freferred |  | ${ }^{6}$ | 6\% | 10 | 15 | Jun | 15 \%/3 Jun |
| Consolidated Bakeries of Canada Ltd |  | (151/4 |  |  |  |  |  |
| Class A |  | $1{ }^{1 / 4}$ | 121/4 |  |  | Jan | $131 / 8 \mathrm{Dec}$ |
| Preferred |  | $12 / 4$. |  |  | $51 / 4$ |  |  |
| Consolidated Paper Carp Lid | 87/8 | $81 / 2$ 550 | 55c | 200 |  | Dec | 100 Apr |
| Cub Aircraft Corp |  |  |  |  |  |  |  |
| David \& Frere Ltd |  |  |  | 25 |  |  | $3^{3 / 4}$ May |
| Dominion Malting | $153 / 4$ | $15^{1 / 4}$ | $15^{3 / 4}$ | 100 |  |  |  |
| Dominion Ollcloth \& |  | 375 | 38 | 190 |  |  | 391/4 Nov |
| Dominion Square Corp.- |  |  | 5 | 57 |  |  |  |
| Dominion Woollens |  |  | $81 / 2$ | 377 | 3/8 |  | ${ }^{81 / 2} \mathrm{Dec}$ |
| inonnacona Paper Co |  | 111/8 | $11^{3 / 4}$ | 3,205 | ${ }^{7 / 1 / 8}$ | Apr |  |
| Drummond Realty Corp |  |  |  | 200 |  |  |  |
| East Kootenay Power 7\% pfd |  | 15 | 15 | 25 |  |  |  |
| Fleet Aircraft Ltd | $31 / 2$ | 31/8 | $3^{1 / 2}$ | 200 |  | May |  |
| Ford Motor of Canada Ltd | $25^{3 / 8}$ | $25^{1 / 4}$ | 26 | 605 | $23^{1 / 2}$ |  |  |
| Foreign Power Sec Corp |  | 50 c | 50c | 200 | 25 c | Feb. | 65 c Nov |
| Fraser Comvanies. Limited | 36 | $34^{1 / 4}$ | 367/8 | ,006 | 20 | Jan |  |
| Freiman Ltd (A J) $6 \%$ pfd $\ldots$ | - | 100 | 100 | 10 | 96 | Nov | 100 . Sep |
| International Paints (Can) Lid A |  | 51/8. | 51/8 | 25 | $21 / 4$ |  |  |
| Interriational Utilities Corp com |  | 27 | 28 | 393 | $191 / 2$ |  |  |
| Lake St John Paper \& Power | $221 / 2$ | 22 | $22^{1 / 2}$ | 90 | $1.61 / 2$ | Jan | 24 Dec |
| MacLaren Power \& Paper Co |  | $23^{3 / 6}$ | 233/4 | 725 |  |  |  |
| Maple Leaf Miling Co Ltd common | 111/2 | $111 / 4$ | 121/8 | 3,550 |  | may | $131 / 8$ Dec |
| Massey-Harris Co Ltd 5\% pfd_-_-100 | 211/4 | 2136 | 22 | 2,015 |  | Jan | 21/8 May |
| Melchers Distilleries Limited common- |  | $3^{3 / 8}$ | $31 / 2$ | 225 |  | Mar | 35/8 Dec |
| Preferred ------10 | $91 / 2$ | $91 / 2$ | 95/8 | 80 |  |  | $1{ }^{101 / 2}$ Dec |
| Minnesota \& Ontario Pape | $12^{1 / 2}$ | 117/8. | 127/8 | 4,085 |  |  |  |
| Moore Corporation Itd |  | $593 / 4$ | 60 | 65 | $46^{1 / 2}$ |  | 60. Dec |
| Mount Royal Hotel |  | 61/8. | ${ }^{61 / 8}$ | 133 |  |  |  |
| Power Corp of Can $6 \%$ cum 1st pfd_100 |  | $961 / 2$ | 1.00 | 21 |  |  | 100 May |
| $6 \%$ N C part 2nd preferred_-.-.. 50 |  | $321 / 2$ | $321 / 2$ 40 | -65 |  |  |  |
| Quebec Pulp \& Paper pr.. |  |  | 16 |  |  |  | ${ }_{221 / 2} \mathrm{Jan}$ |
| Reliance Grain Co Ltd commo | 16 |  | ${ }_{94}^{16}$ |  |  |  |  |
| P Preferred |  | $931 / 2$ | 94 | 15 | 103 |  |  |
| Southern Canada Pwr $6 \%$ cum pfd_-100 |  | $4^{1 / 2}$ | 41/2 |  | 103 | Sep | $1061 / 2 \mathrm{May}$ |
| Southmount Investment | - 22 c | 21 c | 22 c | 383 |  |  |  |
| Mines- |  |  |  |  |  |  |  |
| Aldermac Copper Corp | 15 | 15 | 16 | 1,600 | 15 C |  |  |
| Albelle Mines | 39 c | 39 c | 41c | 3,000 |  | Oct | 69 C Aug |
| Beattie Gold Mines (Quebec) | - | 1.55 | 1.55 | 600 | 1.55 |  |  |
| Bidgood Kirk Gold Mines Ltd |  | 9c | 9 c | 500 | 22 c |  | 64 c dan |
| Bouscadillac Gold Mines Ltd......-.-1 |  | 5 | 5 c | 200 |  |  | $151 / 2 \mathrm{c}$ July |
| Cartier-Malartic Gold Mines Lt | 6 c | 6 c | 63/40 | 4,000 |  |  | 131/2c 5 |
| Falconbridge Nickel Mines Ltd | . 60 | 4.60 | 4.60 | 200 |  |  | - ${ }_{\text {80c Sep }}$ |
| Francoeur Gold Mines Ltd_ | -- | 60 c |  |  |  |  |  |

Canadian $\begin{aligned} & \text { mining and Industrial Securilies }\end{aligned}$

ommission Orders Executed in U. S. Funds

For "Free" or "Blocked" Securities
American Engineer of Wide Canadian Experience Retained by Us
Willis E. Burnside \& Co.
30 Pine Street, New York 5, N. Y
Telephone-WHitehall 3-0852
Toronto Correspondent: $\quad$ Montreal Correspondent:
R. Mackellar \& Co. (TR) $\quad$ Oswald \& Drinkwater (M-MC-TR) $\quad$ Lampard, Francis \& © Co., Ltd.

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Laste Price } \end{gathered}$ | Week's Range of Prices Low High |  | Sales for Week Shares | Range Since Jannary 1Low$H$ igh |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| J-M Consolidated Gold Mines Ltd - 1 |  | $3^{1 / 2}$ c | $31 / 2 \mathrm{c}$ | 500 | $11 / 2 \mathrm{C}$ |  | 6 c July |
| Joliet-Quebec Mines Ltd |  | $71 / 2 \mathrm{c}$ | $71 / 20$ |  |  |  | 15c. Julv |
| Kirkland Gold Rand L | 8 c | $71 / 2 \mathrm{C}$ | 80 | 10,500 | 41/8C | Jan | 18c May |
| Louvicourt Goldfields | 90 c | 80 C | 90 c | 4.000 |  |  | 1.08 Dec |
| O'brien Gold Mines Ltd | 2.05 | 2.05 | 2.05 | 1,000 | 1.38 |  | 4.35 July |
| Pâto Cons Gold Dredging Ltd |  | 5.00 | 5.20 | 3,055 | 3.40 |  | 5.20 Dec |
|  |  | 640 | ${ }^{68 \mathrm{c}}$ | 7,150 |  |  | 1.25 July |
| Stadocona | 610 | 560 | 64 c | 12,567 | 56 c |  | $741 / 2 \mathrm{c}$ Dec |
| Steep Rock Tron Mines | 1.50 | 1.49 | 1.57 | 2,500 |  |  | 4.35 Aug |
| Sullivan Consolidated Mines Ltd $\ldots-1$ |  | 2.25 | 2.35 | 2,300 4.500 |  |  | 1.95 July |
| Wasa Lake Gold Mines...-...-...-. 50 c |  | 1.11 |  | 4,500 |  |  | 1.40 Dec |





New York City Banks \& Trust Cos:


## For Quolations on Real Eslale Bonds

SHASKAN \& CO.
Members New York Stock Exchange Members New York Curb Exchange

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

|  |  |  |  |  | Aak |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casual \& Surety | 1311/2 | 1391/2 | Home | $263 / 8$ | $281 / 8$ |
| Aetna - - 10 | 49 | 511/2 | Homestead Fire - |  |  |
|  | $39^{1 / 2}$ | $411 / 4$ | Insur Co of North America -- 10 | 881/4 | 3081/4 |
|  | 74 | $771 / 2$ | Jersey Insurance of $\mathrm{N}^{\text {Y }} \ldots \ldots$ |  |  |
| American Alliance ......._-10 | 217/8 | 237/8 |  | 71/4 |  |
| American Casualty | 113/6 | 125\% | Maryland Casualty |  |  |
| American Equitable -- | 153\% | $16^{7 / 8}$ | Massacnusetts Bonding---..-121/2 |  |  |
| American Fidelity \& Casualty-s | 111/8 | $123 / 6$ | Merchant Fire Assur |  |  |
| Amertcan of Newark $\ldots \ldots+-3^{1 / 2}$ | 143/4 | $\begin{aligned} & 16 \\ & 56^{3} / 4 \end{aligned}$ | Merch \% Mirs Fire N | 4 | $4^{3 / 1 / 4}$ |
| Amertean Re-Insurance | 191/4 | 563/4 | National Casualty (Detroit)--10 | $273 / 4$ | $301 / 4$ |
| American Surety.....---20 | 581/4 | $60^{3 / 4}$ | National Fire --.---- |  |  |
|  | $37^{3 / 4}$ | $40^{3 / 4}$ | National Liberty | ${ }^{63} 8^{3 / 8}$ |  |
| Batimore Amertcan | 61/2 | $71 / 8$ | National Union Fire_-_ 20 |  |  |
| Bankers \& Shippers..------20 | 76 | 0 | New Amsterdam Casu | $271 / 2$ |  |
| Boston - ---10--100 | 605 ${ }^{1 / 1 / 8}$ | 630 ${ }^{11^{3 / 8}}$ | New Brunswick New Hampshire Fire......... 10 | 441/4 | $46^{3 / 4}$ |
| Ctty of New York | 18 | ${ }_{20}^{21 / 8}$ | New York Fire........-.-.-. 5 | $11^{1 / 2}$ |  |
| Commectleut General Life__- 10 | 601/4 | $621 / 4$ |  |  | $6_{6}{ }^{3 / 4}$ |
| Contineutal Casualty .......... 5 | 441/4 | $46^{3 / 4}$. | Nurtheastern ----------35 |  |  |
| Crum \& Forster Inc | 267/8 | $287 / 8$ | Northern -- 12.50 | 79 | 831/2 |
| Employees Group | $303 / 4$ | $33^{1 / 4}$ |  |  |  |
| Employers Reinsurance --- 10 | 59 |  | Pacifio Indemnity |  |  |
| Federal $\qquad$ 10 | 1581/2 | 163 | $\qquad$ |  | $13^{38}$ |
| Fidelity \& Deposit of Md__-20 <br> Fire Assn of Phila | 1571/2 | ${ }_{681 / 2}^{163}$ | Preferred Accident-_- | 327/8 | 3538 |
| Fireman's Fd of San Eran - 10 | 86/2/2 | 901/2. | Reinsurance Corp (NY) | 43/4 | 5/9 |
| Firemen's of Newark_ .-..... | 113/4 | 121/8 | Republic (Texas) -----10 10 |  |  |
| Franklin Fire | 22 | 24 | Revere (Paul) Fire -10 | ${ }^{213 / 4}$ |  |
| General Remsurance Corp--- | 52 | 55 | St Paul Fire \& Marine......121/2 |  |  |
| Gibraltar Fire \& Marine _-_ 10 | $173 / 4$ | 193/4 |  | ${ }_{325 / 8}^{45 / 4}$ | $345 \%$ |
| Glens Falls Fire | 421/2 |  | Springfield Fire \& Marine...-2 25 | $1201 / 2$ |  |
| Globe \& Republic | ${ }^{73 / 8}$ |  | Standard Accldent ......... 10 | $34^{3 / 4}$ | $373 / 4$ |
| Globe \& Rutgers Fire Ins. com. 2nd preferred | $\begin{aligned} & 22^{3 / 4} \\ & 80^{1 / 2} \end{aligned}$ | ${ }_{841 / 4}^{241 / 4}$ | Travelers | 527 | 542 |
| Great American | $281 / 2$ | $30^{1 / 4}$ | U S Fidellty \& Guaranty Co-- | $39^{1 / 1 / 8}$ | $411 / 8$ |
|  | $251 / 2$ | $271 / 2$ | U S Fire |  |  |
|  | 100 | ${ }_{4}^{1041 / 2}$ |  | 32 ${ }^{1 / 6}$ | 3/8 |

## Recent Bond Issues

|  | Bid | Ask |  | 1d | Astr |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Tobacco 3s_-_-1969 | $1061 / 2$ | 1003/4 | Koppers Co 3s__ 1964 | $102^{3 / 8}$ | 1027/8 |
| Arkansas Pow \& Lt $31 / 8 s_{\text {s- }} 1974$ | $1031 / 2$ | 104 | Miss Power \& Light ${ }^{1 / 65}$ | 1041/4 |  |
| Birmingham Electric 3s...--1974 | 1003/4 | 1011/8 | Narragansett Elec 3s._-1974 | 105 | 105\% |
| Calif-Oregon Power 31/85--1974 | 1031/8 | 1031/2 | New Orleans Public Service 1974 |  | $1041 / 2$ |
| Central N Y Power 3s ---1974 | 102 | $1023 / 8$ | New York Chicago \& St Louis- | 104 | 1041/2 |
| Chic Burl \& Quincy 33/45--1974 | 1037/8 | 1041/2 | ${ }_{\text {New }}{ }_{23 / 4}$ Y York Chicago \& St Lous- | 101\% |  |
| Commmonwealth Edis 3s._-1977 | $1051 / 2$ | $1053 / 4$ | Oregon-Washington RR 3s. 1960 | 104\% |  |
| Conn Light \& Power 3 S_-1974 | $106^{3} /$ | $1071 / 8$ | Pacific Gas \& Electric 3s._1974 | $104^{3 / 8}$ | 1045/8 |
| Empire District Elec. $3^{1 / 1 / 2}$ S_ 1969 | 1063/4 | $1071 / 8$ $1091 / 4$ | Pgh Cinc Chic \& St L $3 \% / 8 \mathrm{~s}$ - 1975 | 1061/4 | $1063 / 4$ |
| Florida Power \& Light 31/2s_ 1974 | 1083/4 | $1091 / 4$ | Potomac Edison 3s 1974 | 2021/8. | 1021/2 |
|  | 1061/2 | 1071/2 | Public Service (Indiana) |  |  |
| Great Northern 31/8s ser K-1960 | 104 | 1041/2 | 31/4s series E__ 1973 | 06 | $1061 / 2$ |
| /8S series L_--------1970 | 1045/8 | 1051/4 | Puget Sound Pow |  |  |
| 31/2s series M---1980 | 1063/4 | 1071/2 | San Diego Gas \& El ${ }^{43 / 4}$ \% ${ }^{\text {a }}$ - 1970 | 1083/4 | $1093 / 4$ |
| Houston Lt \& Pow $27 / 8$ 8---1974 | 1025/8 |  |  | 1061/4 |  |
| Kansas City Term Ry $23 / 4 \mathrm{~S}$ - 1974 | 1013/4 | 1021/2 | York Corp. 4/4, --n------19.0. | 106\% |  |

## Quotations For U. S. Treasury Noles



Obligations Of Covernmental Agencies


## Uniled States Treasury Bills



## THE COURSE OF BANE CLEARINGS

 liminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 23 , clearings for allcities of the United States from which it is possible to obtain weekly clearings will cities of the United States from which it is possible to obtain weekly clearings will be $45.5 \%$ above those for the corresponding week last year. Our preliminary tota stands at $\$ 13,164,793,488$, against $\$ 9,047,116,826$ for the same week in 1943 . At this center there is an iricrease for th
summary for the week follows:

| Clearings-Returns by Telegraph Week Ending Dec. 23 | 1944 | 1943 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$6,390, 749,550 | \$4,692,111,390 | +36.2 |
| Chicago | 453,373,591 | 426,898,825 |  |
| Philadelphia- | $653,000,000$ $377,606,315$ | $622,000,000$ $318,350,930$ |  |
| Buston- | 185,579,080 | 200,661,261 | + 7.5 |
| Kansas Cit | 178,500,000 | 173,300,000 | + 3.0 |
| San Francisco | 285,218;000 | 251,707,000 | +13.3 |
| Pittsburgh | 297,546;125 | 255,703,048 | +16.4 |
| Cleveland | 225,532,950 | 201,394,073 | $+12.0$ |
| Baltimore | 146,226,624 | 135,934,582 | + 7.6 |
| Ten cities, five days. | \$9,193,382,235 | \$7,278,063,109 | +26.3 |
| Other cities, five days. | 1,777,279,005 | 1,769,053,717 |  |
| Total all cities, five days | \$10,970,661,240 | \$9,047,116,826 | +21.3 |
| Alf eities, one day | 2,194,132,248 | Holiday |  |
| Total all cities for week | \$13,164,793,488 | \$9,047,116,826 | +45.5 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press Accordingly, in the above the last day of the week in all cases has fo further below,

In the elaborate detailed statement, however, which we present forts-the week we are able to give the final and complete results for the week previous-the week ended Dec. 16. For that week there was an increase or $6.04,0$, , against $\$ 10,879,640,227$ ings for the whole country having amounted to $\$ 11,537,404,061$, against $\$ 1.8$, the bank in the same week in 1943 . Outside of this city there was a clearings at this center having recorded an increase of $7.6 \%$. We group the cities according to the Federal Reserve Districts in which this are lat apears that in the New York District (including this city) tore larger by $7.4 \%$ and in the Boston Reserve District by $11.7 \%$, but in the Philadelphia Reserve District the totals are smaller by $0.1 \%$. In the Cleveland Reserve District the totals record a decline of $2.2 \%$, but in the Richmond Reserve District the totals register an improvement of $8.2 \%$ and in the Atlanta Reserve District of $4.7 \%$. The District of $0.4 \%$ District has to its credit a gae District suffers a loss of $0.8 \%$. The Kansas City Reserve District has a decrease of $3.1 \%$ but the Dallas Reserve District enjoys an increase of $13.6 \%$ and the San Francisco Reserve District of $4.1 \%$

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


Total. Total
Outside New Y week ended Dec. 16 for four years

|  |  |  | Ended D |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 | 1943 | Inc. | 19 | 41 |
|  | \$ | \& | Dec. | s |  |
| First Federal Reserve District- |  |  |  |  |  |
| Maine--Bangur | 1,389,546 | 854,221 | +62.7 | 642,121 | 768,302 |
| Portland | 4,116,005 | 3,836,771 | + 7.3 | 4,140,202 | 3,616,379 |
| Massachusetts | 409,249,660 | 361,003,022 | +13.4 | 394,013,391 | 410,254,580 |
| Fall River | 1,243,660 | 970,865 | +28.1 | 927,195 | 1,008,257 |
| Lowelis | 842,746 | 435,064 | +93.7 | 430,112 | 583,623 |
| New Bedfo | 1,651,787 | 1,436,928 | +14.9 | 1,180,538 | 1,037,883 |
| Springfield | 5,508,602 | 4,589,735 | +20.0 | 4,197,771 | 3,976,328 |
| Worcester | 4,911,175 | 3,337,997 | +47.1 | 3,055,889 | 3,441,811 |
| Connecticut-- | 18,461,926 | 22,288,191 | -16.7 | 17,568,392 | 19,780,661 |
| New Haver | 6,964,589 | 7,024,496 | -0.9 | 6,917,051 | 6,579,829 |
| Rhode Island-Providence. | 22,032,000 | 19,687,700 | +12.2 | 19,749,800 | 20,716,700 |
| New Hampshre-Manchester | 737,781 | 608,461 | +21.3 | 716,389 | 685,630 |
| Total (12 ctties) | 475,925,817 | 426,073,451 | +11.7 | 453,538,851 | 472,499,983 |
| Second Federal Reserve District- | York- |  |  |  |  |
| New York-Albany | 13,254,839 | 8,037,776 | +64.9 | 6,385,488 | 7,383,481 |
| Binglamton | 1,848,060 | 1,651,735 | +11.9 | 1,487,723 | 1,766,718 |
| Buffalo | 64,374,000 | 70,022,000 | -8.1 | 64,200,000 | 61,900,000 |
| Elmira | 1,399,543 | 1,465,552 | $-4.5$ | 1,404,536 | 884,462 |
| Jamestown | 1,157,205 | 1,180,077 | $-1.9$ | 1,192,466 | 1,112,704 |
| New York | 6,289,158,733 | 5,843,465,185 | + 7.6 | 4,421,812,643 | 4,923,517,621 |
| Rochester | 12,168,605 | 12,818,572 | -4.8 | 12,485,365 | 11,853,734 |
| Sytacuse | 9,209,025 | 8,173,422 | +12.7 | 7,185,984 | 5,813,780 |
| Conniecticut | 8,086,535 | 6,881,197 | $+17.5$ | 6,512,364 | 8,114,716 |
| New Jersey-Montcl | 585,816: | 541,683 | +8.1 | 405,524 | 466,833 |
| Newark | 35,879,007 | 31,440,248 | +14.1 | 31,631,215 | 29,614,778 |
| Northern New Jer | 46,272,858 | 51,816,604 | -10.7 | 43,253,960 | 39,628,338 |
| Total (12 cittes) | 6,483,394,226 | 6,037,494,051 | + 7.4 | 4,597,957,268 | 5,032,057,165 |
| Third Federal Reserve District- | delphia- |  |  |  |  |
| Pennsylvania-Altoon | 600,361 | 563,248 | + 6.6 | .472,786 | 588,814 |
| Bethlehem | 1,339,488 | 1,338,736 | $+0.1$ | 1,350,657 | 1,506,370 |
| Chester- | 1,015,839 | 1,038,084 | -2.1 | 681,742 | 602,198 |
| Lancaster | 2,388,242 | 1,881,506 | +26.9 | 1,434,574 | 1,750,829 |
| Philadelphia | 690,000,000 | 692,000,000 | -0:3 | 641,000,000 | 708,000,000 |
| Reading. | 1,972,763 | 1,775,725 | +11.1 | 1,395,558 | 1,584,844 |
| Scranton | 3,957,500 | 3,435,706 | +15.2 | 2,837,440 | 2,635,229 |
| Wilkes-Bars | 1,960,878 | 1,641,794 | +19.4 | 1,651,690 | 1,631,336 |
| York | 2,142,647 | 2,569,294 | -16.6 | 2,130,567 | 2,024,017 |
| ew Jersey- Tre | 5,998,100 | 6,084,800 | -1.4 | 7,766,600 | 6,776,200 |
| Total (10 ctities) | 711,375,818 | 712,328,893 | -0.1 | 660,721,614 | 727,099,837 |
| Fourth Federal Reserve Distriet | veland- |  |  |  |  |
| Ohio-Canton | 4,573,622 | 4,438,120 | + 3.1 | 3,751,311 | 3,264,663 |
| Cincinnati | 142,308,060 | 117,392,857 | +21.2 | 122,709,853 | 107,480,582 |
| Cleveland | 233,483,401 | 258,730,144 | -9.8 | 233,572,851 | 210,695,795 |
| Columbus | 20,423,700 | 22,517,600 | -9.3 | -16,929,500 | 17,794,100 |
| Mansfield. | 2,287,c99 | 2,613,715 | -12.5 | 2,657,418 | 3,045,602 |
| Youngstowil | 4,088,445 | 3,286,433 | +24.4 | 3,296,239 | 3,541,455 |
| Pennsylvania-Pittsburgh | 260,746,521 | 273,934,745 | -4.8 | 267,802,184 | 257,858,944 |
| Total 17 cries | 667,910,848 | 682,913,614 | - 2.2 | 650,719,356 | 603,681,141 |
| Fifth Fedpral Reserve Districi- | ond- |  |  |  |  |
| West Virginia-Huntington_---- | - 1,912,370 | 1,408,202 | + 35.8 | 1,132,462 | 1,065,449 |
| Vircinia-Norfolk Richmord | 8,690,000 | 7,634,000 | +13.8 | 6.901,080 | 5,675,000 |
| Sichmond | 97,722.892 | 85,001,614 | +15.0 | 77,022,528 | 70,944,240 |
| Maryland-Baitimo | 2377.701 | 2,594,958 | + 7.0 | 2,578,585 | 2,192,809 |
| Maryland-Baitimore - | 172,774,426 | 166,970,892 | + 3.5 | 159,367,405 | 134,563,663 |
| , District of Columbia-Washington-- | 47,573,151 | 42,666,469 | +11.5 | 39,542,450 | 43,880,552 |
| Total (6 cltes) | 331,450,540 | 306,276,135 | + 8.2 | 286,544,430 | 258 |



## Toronto Slock Exchange

(Continued from page 2786
stocks -
 Last $\begin{gathered}\text { Range } \\ \text { of Prices }\end{gathered}$
Low He Higicher for Week
Shares Range Since January 1 Ymir Yankee Girl Gold__ Par
York Knitting Mills Uchi Bonds$\begin{array}{cc}31 / 2 \mathrm{C} \text { Aug } & { }^{41 / 2 \mathrm{c} \text { July }} \\ 61 / 2 \mathrm{Jan} & 10\end{array}$
9. Jun $\quad 351 / 2 \mathrm{De}$

Toronto Stock Exchange-Guru Seclion

| STOCKS- |  | Range since Janua |  |
| :---: | :---: | :---: | :---: |
| Par |  | Low | Hicis |
| Andian National |  | $211 / 2$ Oct |  |
| Beath \& Sout class A |  | $51 / 2 \mathrm{Jan}$ | $121 / 2 \mathrm{May}$ |
| British Columbia Pulp \& Paper com |  | $14^{4 / 4}$ May | 38 Dec |
|  | Due to the heavy |  | 140 |
| Brown Co common | Christmas mail, T0- | 1.40 July | 2.45 July |
| Preferred $\qquad$ 100 | ronto Stock Exchange | 281/2 Apr | $431 / 2 \mathrm{Dec}$ |
|  | figures were not avail-. | $7 / 2 \mathrm{May}$ | $11 / 2 \mathrm{Dec}$ |
| Class B | able at press time. We | 12 Sep | $17{ }^{17 / 4}$ |
| Canada Vinegars | will publish them in | $83 / 4 \mathrm{Apr}$ | 111/2 |
|  | will publish them | 1.80 May |  |
| Consolidated Paper | full in our | $51 / 4 \mathrm{Jan}$ | $91 / 2 \mathrm{Dec}$ |
| Consoidated Press ciass | day's issue. | 7 Jan | $131 / 2$ Dec |
| Dalhousie Oil Co |  | 25 c Sep |  |
| DeHavilland Aircraft comm |  | 2 Aug | $51 / 2 \mathrm{Apr}$ |
| Disher Steel common. |  | 1.50 May | 2.00 Dec |
| Preferred |  | 121/6 Feb | 18 Jan |
| Dominion Bridge Co |  | 241/2 Jan | $303 / 4 \mathrm{Nov}$ |
| Domnacona |  | 91/8 Oct | 12 Dec |
| Foothills Oil \& Gas |  | 1.01 Sep | 1.45 Feb |
| Hayes Steel |  | $13 . \mathrm{Jun}$ | 19 Aug |
|  |  | $15^{1 / 4} \mathrm{Apr}$ | $23^{1 / 2} \mathrm{Dec}$ |
|  |  | 10 Sep | 13 Dec |
|  |  | 3c Sep | 5 c Ma |
| Osisko Lake |  | 15 c Jan | 49 C Ja |
| Pend Oreille Mines --------------11 |  | 1.10 Sep | 1.72 Apr |
| Reliance Grain preierred ...-. |  | 95 Oct | 991/4 Sep |
| Supertest Ordinary -..-.-.-.-.-.-.-. * |  | 20 Mar | -43. Dec |

## Foreign Exchange Rales

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 DEC. 15 TO DEC. 21, 1944, INCLUSIVE


## Auction Sales <br> Transacted by Barnes \& Lofland, Philadelphia, on Wednesday, Dec. 13: <br> Shares STOCKS 20 Whitehall Cement Co., preferred <br> Condilion Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve. System in 101 leading cities shows the following principal changes for the
week ended Dec. 13: Increases of $\$ 426,000,000$ in loans, $\$ 485,000,000$ in holdings of United States Government obligations, and $\$ 1,037,000,000$ in United States Government deposits.

Commercial, industrial, and agricultural loans increased $\$ 38,000,000$ Loans to brokers and dealers for purchasions increased $\$ 50,000,000$, states Govern the same purpose increased in nearly all districts and the total increase at all reporting member banks was $\$ 317,000,-$ 000 the principal increase being $\$ 242,000,000$ in New York City.

Holdings of Treasury bills increased $\$ 95,000,000$ in New York City, $\$ 26,000,000$ in the Philadelphia District, and $\$ 156,000,000$ at all reporting member banks, and deTreasury certificates of indebtedness declined $\$ 49,000$,000 in New York City, $\$ 25,000,000$ in the Atlanta District, and $\$ 22,000,000$ at all reporting member banks, and increased $\$ 36,000,000$ in the Boston District. Holdings of Treasury notes increased $\$ 81,000,000$ in New York City and $\$ 154,000,000$ at all reporting nember banks. Holdings of United States Government bonds increased in nearly all districts, the principal increase being $\$ 68,-$ 000,000 in the Chicago District; the total increase was $\$ 195,000,000$.

Demand deposits adjusted increased $\$ 48,000,000$ in the Kansas City District, $\$ 33,000,000$ in the Philadelphia District, and $\$ 43,000,000$ at all reporting member banks, and declined $\$ 51,000,000$ in New York City and $\$ 33,000,-$ 000 in the San Francisco District. United
Borrowings of weekly reporting member banks declined $\$ 148,000,000$.

A summary of the assets and liabilities of reporting member banks follows:

|  | 12-13-44 | Increase 12-6-44 | $\stackrel{+}{+}$ ) or Since <br> 12-15-43 |
| :---: | :---: | :---: | :---: |
| Assets- |  |  |  |
| ans and invest | 59,524 | + 921 | $+9,015$ |
| $\begin{aligned} & \text { Loans-total- Industrial, and agricultural } \\ & \text { Commercial, } \\ & 6,420 \end{aligned}+38+10$ |  |  |  |
|  |  |  |  |
| Loans to brokers and dealers for purchasing or carrying: |  |  |  |
| $\begin{array}{ll}\text { U. S. Government obigations-------- } & 1,414 \\ \text { Other securities }\end{array}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Other securit | 335 |  |  |
| Real estate loans |  |  |  |
| Other loans. |  |  |  |
|  |  |  |  |
| Treasury certificates of indebtedness |  |  |  |
|  |  |  |  |
|  |  |  | ,551 |
|  |  |  | -1,143 |
| Other securities --- $\quad$2,944 <br> 9448 |  |  |  |
| Reserve with Federal Reserve Banks.----6, ${ }_{\text {Cash in }}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Liabilities- |  |  |  |
| Demand deposits-adju | 35,867 |  | +1,117 |
| Time deposits | 7,574 |  |  |
| U. S. Government deposits |  |  |  |
| Interbank deposits: |  |  |  |
| Domestic banks | 9,640 |  |  |
| Foreigi banks | 890 | + 11 |  |
| orrowings |  |  |  |
| Debits to demand deposit accounts except interbank and U. S, Gov't accounts, during week $\qquad$ | 14,689 |  |  |

## Statement of Condtition of the 12 Federal Reserve Banks Combined

|  |  | $\text { Inc, } 1+$ | $\text { r Dec. }(-)$ |
| :---: | :---: | :---: | :---: |
| Assets- | Dec. 20, | Dec. 13, | Dec.22, |
| Gold certificates on hand and | 1944 |  |  |
| due from U. S. Treasury | 17,889,365 | - 29,800 | 4-1,738,895 |
| Redemption fund-F. R. notes_ | 587,726 | 6,766 | + 380,708 |
| Other cash | 225,955 | 7,186 | 65,471 |
| Total reserves | 18,703,046 | $-30,220$ | -1,423,658 |
| Discounts and advan | 217,458 | + 41,785 | + 147,413 |
| Industrial loans | 6,224 | 183 | 69 |
| U. S. Govt. securities: |  |  |  |
| Bills | 11,698,219 | +156,334 | +4,711,002 |
| Certificates | 4,510,140 | + 268,900 | +2,237,290 |
| Notes | 1,557,221 | + 6,600 | $+880,321$ |
| Bonds | 1,243,426 |  | - 370,998 |
| Total U. S. Govt. |  |  |  |
| (incl. guar. sec.) | 19,009,006 | +431,834 | + 7,457,615 |
| Total loans and securities | 19,232,688 | + 473,436 | +7,600,859 |
| Due from foreign banks | 136 |  |  |
| F. R. notes of other banks | 96,335 | + 8,585 | + 20,07 |
| Uncollected 1tems | 2,593,611 | +476,793 | 144,39 |
| Bank premises | 34,278. |  | 4,075 |
| Other assets_ | 53,663 | 8,350 | 3,923 |
| Total assets | 40,713,757 | +920,219 | +6,333,66 |
| Mabllities- |  |  |  |
| Federal Reserve notes | 21,674,686 | + 132,270 | +4,865,958 |
| Deposits: |  |  |  |
| Member bank-reserve acct.- | 13,958,444 | -134,040 | +1,281,33 |
| U.S. Treasurer-gen. acct. | 1,250,415 | + 747,704 | + 283,027 |
| Foreign | 1,200,287 | + 35,698 | - 286,102 |
| Oth | 421,166 | $\rightarrow 11,148$ | 43,390 |
| Total deposits | 16,830,312 | +638,214 | +1,321,652 |
| Deferred availability items | 1,713,723 | +148,343 | 91,1 |
| Other liabs., incl. accryd. diys.-.- | 11,646 |  | 2,111 |
| Total liabilities | 40,230,367 | +.918,751 | +6,280,825 |
| Capital Accounts- |  |  |  |
| Capital paid in. | 161,644 | 485 |  |
| Surplus (Section 7) | 188,097 |  | 27,686 |
| Surplus (Section 13b) | 26,965 |  |  |
| Other capital accounts...-...... | 106,684 | 983 | 16,560 |
| Total liablities 88 cap. accts.- | 40,713,757 | +920,219 | +6,333,664 |
| Ratio of total res. to deposit \& | $6 \%$ | $1.0 \%$ | $13.7 \%$ |
| Commitments to make indus- |  |  |  |
| trial loans.-.- | 4,630 | 182 | 4,964 |

## Redemption Calls and Sinking Fund Holices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for makng tenders, and the page number gives the location in which the details were given in the "Chronicle."

Notices of tender
Company and IssueAmerican General Corp., common stock_-_.-...ee 28
Atlas Oil \& Refining Co, 1 st mtge. $41 / 2 \mathrm{~s}$, due 1956 Dec 30
Buffalo General Laundries Corp., 1st mtge. $61 / 2 \%$ bonds

Date At1as On General Laundries
Bufntral Mine Power Co.
1st and general mortgage series J $31 / 2$ s, due 1968 __ Dec 18
Gulf \& Ship Island RR., lst mtge. ref, \& ter. $5 \%$ bonds,
 Company and Issue- Partial redemption
American, British \& Continental Corp.-
$5 \%$ debentures. due 1953 Atlantic Sugar Refineries Ltd.,. 4\% bonds, due 1951-Meb 11
Ballard Oil Co. of Hartford, Inc., 1st mtge. 7s, due 1948-Jan Brainard Steel Corp., 1 st mtge., conv, $5^{1 / 2 s}$, series A.-Jan 1
British Columbia Power Corp., Ltd. British Columbia Power Corp. Ltd.-
1st ref. \& collat. trust 41/s, due 1900
Central Maine. Power Co, $1 \mathrm{st} \&$ gen. mtge. $31 / \%$ bonds, Jan 15
series $M$ due 1972 , Jan Centrai Maine, Power Co. st \& gen. mtge. $31 / 2 \%$ bonds san 4.2643 Central New York Poweq Corp.-
General mortgage $33 / 4 \%$ bonds, due $1962 \ldots \ldots$

 Cheney Brothers, $47 /$ debenture bonds
Chicago \& Western Indiana RR.
1 st \& ref. mtge. $4 / 4 \%$ bonds,




## DIVIDEEDS

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

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| Amerrean Light \& C raction, common (qual |  |  |  |
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| ${ }^{\text {Americar }}$ |  |  |  |
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| ${ }^{\text {American }}$ American |  |  |  |
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| Alas Thritt |  |  |  |
| 0 preerered (quar) |  |  |  |
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| Sarlow seelit Manuracturing (sear-end)- |  |  |  |
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| ${ }_{\text {M }}^{\text {Blackhaw }}$ |  |  |  |
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| orria Paekking corp, co |  |  |  |
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| Carrier |  |  |  |
| Orp |  |  |  |
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| entral Stateses Eiectric co-- |  |  |  |
| (to |  |  |  |
| mry shares Trust (lear-end |  |  |  |
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| Chinman Rnitting Milis hio pid faccum.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| City stores Co, common |  |  |  |
| Cleveland Bullders supply |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| Combustion Engtineering co. |  |  |  |
| CommercialQuarterlyIn |  |  |  |
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|  |  |  |  |
| Conlon Corp., $5 \%$ preferred A (accum.) -Connectiot General Life Insurance Co. |  |  |  |
| Connecticut General Life Insurance Co.(Hartford, Conn.) (quar.)Special |  |  |  |
| $6 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) <br> Consolidated Machine Tool Corp.- <br> \$6 preferred (quar.) $\qquad$ $\begin{array}{lll}\$ 1.50 & 12-23 & 12\end{array}$ |  |  |  |
|  |  |  |  |
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 $\$ 1.25$ conv. prefcrred (quar.)--
Continental Gas \& Electric Corp. $7 \%$ prior preferred (quar.)
Continental Insurance ( $\mathrm{s}-\mathrm{a}$ )
 Cudahy Packing Co.
Davidson-Boutell Co., $6 \%$ referred (quar.)-
DePinna (A.) Co, class A (irregular) DePinna (A.) Co, class A (irregular)
$6 \%$ conv. preferred (quar.)

## Decker Arterly Quarterly Quar

Quarterly
Delaware Fund, Inc. (extra)
Detroit Edison Co. (quar.) Detroit Edison Co. (quar.)
Detroit River Tunnel (s-a)-
Diamond Portland Cement American Deposit Receipts (interim) -...
Amernion Malting Dominion Malting Co., Ltd,
Donnacona Paper Co. Ltd., Class B B -
Duquesne Light Co., $\%$ \% 1 st pfd. (quar.)
Duval Texas Sulphur Co East Tennessee Light \& Power Co, E6 preferred (quar.)
Easy Washing Machine, $7 \%$ pfd. (quar.)
Eastern Magnesia Talc Co., Inc. (quar.) Extra
Eator Paper Corp., $\$ 3.50$ ptd. (accum.)
Electric \& Musical Industries, Lid. American shares (interim)
Electrolux Corp. (year-end) Electrolux Corp. (year-en-en)
Elizabethter, Inc. (year-nd. Consol. Gas (stock dividend)
 Emerson Electric Mifg., $7 \%$ pid. (quar.)
Emerson Radio \& Phograph (quar.) 4\% preferred (quar.)
Evans-Wallower Zinc (year-end) Fairmont Creamery Co., commo (quar.) Fall River Electric Light Co. (irregular)
Federal Services Finance Corp., common_ $6 \%$ preferred (quar.) --
Fidelity-Phoenix Fire Insurance $(\mathrm{s}-\mathrm{a})$ Extra, Co. of Californa (inceased)
Fireman's Fund Insurance (San Fran.) Quarterly -
Fisher Bros. Co., $\$ 5$ preferred (quar.)
$\$ 4$ preferred (quar.) Fox Fibre Brush (extra)
Fox River Paper, $5 \%$ preferred (quar.) Frankinn Process Co. (quar.)-- Inc (quar.) Fuller Brush Co., 7\% preferred (quar.) --
Fulton Service Corp, class A (year-end)
Common (year-end) Fulton Trust Co. (N. Y.) (quar.)
Galveston-Houston Co. (quar.) Gar Wood Industries, Inc.-
Gardner Electric Light Co., com. (irregular) General American Investors (year-end)
General Controls, common (year-end) Preferred (quat.)
General Finance Corp, common (quar.)
6\% preferred B ( $\mathrm{s}-\mathrm{a}$ )
General Investors Trist (Boston, Mass.) -
 41/2\% conv. preferred (quar.)
General Shoe Corp, 40c proferred (s.a)
General Tire \& Rubber Co. (year-end) Gibson Art Co. (quar.)
Gimbel Brothers, Inc., common $\$ 6$ preferred (quar.)
Glatfelter (F. H.), $5 \%$ preferred (quar.)
Goderich Elev, \& Transit Co., Ltd. (irreg.) Goulds Pumps, Inc.; $7 \%$ preferred (accum.)
Graton \& Knight Co. (year-end) Great Lakes Towing Co., common (year-end)
7\% preferred ( $\mathrm{s}-\mathrm{a}$ ) Greenfield Gas Light
Greif Brothers Cooperage class A accum.)
The above payment clears all arrears. Croups A (quar.) preferred (accum.) Group corp., $\%$ preferred (accum.) -
Guaranty Co of New Jersey, class A
Harris-Seybold-Potter Co Common Harrisburg Hotel Co. (Pa.), (year-end) Hartford Times. common Haverhill Gas Light (quar $\$ 62$ nd preferred (quar.) \$6 preferred (quar.)
Hibbard, Spencer, Bartiett \& CO (year-end)
Highland Dairy, Lta.; $5 \%$ pfd. (acum.) Holly Development Co. (quar.)
Extra
Home Telephone \& Telegraph Co. (Fort Wayne) common (quar.)
7\% preferred (s.a) -Horn \& Hardart Baking Co. (N. J.) (quar.)
Horn \& Hardart Baking Co. (Pa.) (quar.) Hunter Manufacturing, $6 \%$ pfd. ( s -a)
Hussman-Ligonier Co . (quar.) Industrial Silica Co., 61/2\% pfd. (accum.)--
Inland Investors, Inc. (yearrend).
Inter-Mountain Telephone Co., com. (irreg.) International Coal \& Coke Co., Itd............... Interstate Hosiery Mills (extra)--
Investors Mortgage Co. (Bridgeport) (quar.) Investors Mutual (year-end)-
Investors Mutual, Inc. (quar.)
Iowa Electric Co., $6 \%$ pfd. class B (accum,)
$7 \%$ preferred Class A (accum.) Irving Air Chute, Inc. (quar.)---........) Jenkins Bros., common (yearsend)
Non-woting common (year-end) $7 \%$ preferred (year-end)
Kansas Power \&o light Co.-
$41 / 2 \%$ preferred (quar.)
$\qquad$ Kellogg Switchboard \& Supply $5 \%$ nrefarren (ouar.)
Kentucky Utilities Co., $6 \%$ preferred (quar.) Kermath Manufacturing --
Keves Fibre Co., $6 \%$ prior prd. (quar.) Lane Comnany (year.end)
Lawyers Trust Co. (N. Y.) (quar.)


| 1 Name of Company | $\begin{aligned} & \text { nar } \\ & \text { nare } \end{aligned}$ | When Payable |  |
| :---: | :---: | :---: | :---: |
| Leath 8 |  |  |  |
|  |  |  |  |
| Lee Rebber \& Tire Corp. (quar.- |  |  |  |
|  |  |  |  |
| Extra Corporation (quar.) |  |  |  |
| Leich (Charles) \& Co., $7 \%$ preferred (quar.) |  |  |  |
| Lexingto |  |  |  |
|  |  |  |  |
| Long Issand Safe Deposit Co ( s -a) |  |  |  |
| Lponis-Sayles Mutual Fund, Inc., (quar.) |  |  |  |
|  |  |  |  |
| Loomis-Sayles Second Fund, Inc, (quar.)/ | 300 |  |  |
| Luzerne Co. Gas \& Elee., $5^{\frac{1}{2} / \% / \% \text { pfd. (quar.) }}$ |  |  |  |
|  |  |  |  |
| Macandew \& Forbes, com. (year-end) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Maton (R. C.) Cor ${ }^{\text {\% }}$ 2 class A pta. (quar, |  | -120 |  |
| Maning Maxwell \& Moore-c---- |  |  |  |
|  |  |  |  |
| S1.20 convertible preferred '(quar.)------- |  |  |  |
|  |  |  |  |
| Marine-Bancorporation |  |  |  |
|  |  |  |  |
| Funiv Partecipating (s) |  |  |  |
|  |  |  |  |
| Marst \%M, \& ( Sonss. (quar.) |  |  |  |
|  |  |  |  |
| 18 ismpreferred (accum.) |  |  |  |
|  |  |  |  |
| Michigan Associated Telephone Co$6 \%$ preferred (quar.) $\qquad$ |  |  |  |
|  |  |  |  |
| Middae West |  |  |  |
| Midadesex Products |  |  |  |
|  |  |  |  |
| Miller \& Hart, Inc., $\$ 1$ prior preferred Mississippi Power \& Light Co., $\$ 6$ pfd. (quar.) |  |  |  |
|  |  |  |  |
| $\underset{\substack{\text { Mississippi } \\ \text { Extra }}}{\text { Shapping }}$ |  |  |  |
|  |  |  |  |
| Monfreal Light Heat \& Power Consolidated_ Morris Plan Corp. of America- |  |  |  |
|  |  |  |  |
| Mount Diablo Oll, Mining \& Development- |  |  |  |
|  |  |  |  |
| Mutuat Investment Fund quar, | 10 | ${ }_{12} 12.3{ }^{\text {a }}$ | , |
| National Bon |  |  |  |
|  |  |  |  |
| National Fire Insurance Co. (Hartford, Conn.) <br> Quarterly |  |  |  |
|  |  |  |  |
| Newbort Eleetric. $6 \%$ prdd (quar.) |  |  |  |
|  |  |  |  |
| Adjo preferred (quar.) -- |  |  |  |
|  |  |  |  |
| ecital |  |  |  |
| Northern Indiana Publio Service $5 \%$ preferred (quar.) $\qquad$ |  |  |  |
|  | 1.25 |  |  |
|  |  |  |  |
|  |  |  |  |
| Exoxtra Chemical |  |  |  |
|  | 00 |  |  |
| O'Brien Gold Mines, |  |  |  |
|  |  | ${ }_{12-23}$ |  |
|  |  |  |  |
|  | 1.75 | -2 | 0 |
| Oppenheim collins \& Co., Inc, (year |  |  |  |
|  |  |  |  |
| Ox Fine |  |  |  |
|  |  |  |  |
|  | 50 |  |  |
| $\xrightarrow{\text { Pacific }}$ Paciic Wood Wror Proàuctis Corp.-- |  |  |  |
|  |  |  |  |
| Pacific Lum | 1 |  |  |
| Penn-Pederat Corr., $41 / 2 \mathrm{~L}$ preferre |  |  |  |
|  |  |  |  |
| Philadelphia Company | 200 | 1-25 |  |
|  | \$1 |  |  |
|  |  |  |  |
| Plant. (Thomas (.) Corporation |  |  |  |
| eumatio Scale Corp., | 17 |  |  |
| Pollocks Inc.; 6 \% preferred |  |  |  |
|  |  |  |  |
| Public Service Corp, of N. J. | 500 |  |  |
| Radio-Keith-Orpheum- |  |  |  |
| Reinsurance Corp. of New York (year-end) |  |  |  |
|  |  | 2-2 | ${ }^{12-22}$ |
|  |  |  |  |
| Reserve Investing Corp., 87 pfd. (nccum.) -- |  |  |  |
| Revere Copper \& Brass, |  |  |  |
| Rheem Manufacturing, $5 \%$ pfd. (quar.) | 31/4c |  |  |
|  | 371/2c |  |  |
| Richmond Frederickssurg \& Potomac RR, -Non-voting common (s-a) |  |  |  |
|  | ( 82 | ${ }_{12}^{12}$ |  |
| Oting common ------- |  |  |  |
|  |  |  |  |
| $6 \%$ \%erd. preferred | S |  |  |
| 7 \% \% itd P | 83 |  |  |
|  |  |  |  |
| Rickel (R, W.t \& Co. (quar.) | 250 | $1-20$ |  |
| Rollins Hosiery Mills Inc. (year-end) -- | 500 | 1. |  |
|  |  |  |  |
| Root Petroleum Co., 81.20 conv. pra. (quar.) Russess. Fifth Avenue, Inc. (extra). | 5 |  |  |
| St. Joseph Railway Light Heat \& Power C0.- |  |  |  |
|  | ${ }_{1250}$ | 12: |  |
|  |  |  |  |
| cruygs-V |  |  |  |
| $31 / 2$ | 81.75 |  |  |
| \% preferred ( $(\mathrm{s}-\mathrm{a})$ | 8.5 |  |  |
| barard | 15 | 12 |  |
| Extra |  |  |  |
|  | 100 |  |  |
| ${ }_{8}^{83}$ \% preferred ( (quar), |  |  |  |
|  |  |  |  |
| agrave Corp., 5\% preferred (quar.) ----- | \$1.25 |  |  |
| Sherwin-Willams co. of Ccanda, Ltd--- | $\pm 150$ |  |  |
|  |  |  |  |
| Siligode Steel Strappting, commoni (quar.) | $62^{1 / 2 \mathrm{c}}$ | $2 \cdot 1$ |  |
| sincrafr ofl Corp. (quar.) |  |  |  |
|  |  |  |  |
| Southern Bleachery \& Print Works7\% preferred (quar.) $\qquad$ |  | 12 -20 |  |
| Southern Fire Ins, Co. (N. C.) |  |  |  |
| Sorthern Frankin Process C0.- |  |  |  |
|  |  |  |  |
| Standard Brands. Inc., $\$ 4.50$ pid. (quar.) -_ Standard Fire Insurance Co. of New JerseyYeawend $\qquad$ | 1.12 | 3.15 |  |
|  |  |  |  |


| Name of Company Shas |  |  |
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| Standard Paper Manutac |  |  |
| 6．e．teceirrse quar | ${ }_{81}$ | 12－2 |
| and | ${ }^{720}$ |  |
| eeil co．of canaua；common，（4uar．）－－t－i－ | ${ }_{\text {the }}$ | ， |
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| Scouly Brook RR，（increazed semi－auruâly）\＄3 |  |  |
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| Teise mante Ma，ieable \＆M．g．cic |  |  |
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| Texas Power \＆Light， $7 \%$ prat（quari） |  |  |
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| Thrict sores，La． |  |  |
| Extra |  |  |
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| 为 Pack |  |  |
| Trentoil Earking Co． k －a－ |  |  |
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|  |  |  |
| United Gas Corporation（initial）$\quad-\quad 15 \mathrm{c}$United Income Pund（initial） |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| $6.36 \% \%$ prior preferred（monthl | 53 c |  |
| $6.33 \%$ prior preeerred（monthly $-\cdots-{ }^{\text {a }}$ |  |  |
| $6.35 \%$ prior preferryed |  |  |
| 7\％prior preferred（monthly） |  |  |
|  |  |  |
| （ted Lan Industrial |  |  |
| American des cesosit receit | 425 c | 12－18 18 |
| United Printers \＆Pubeferred（quar．） |  |  |
|  |  |  |
| a diunan Macinge |  |  |
| U．S．Lumber diluidating）－ |  |  |
| U．S．Sme．ting，Reining \＆Mining Co．－ |  |  |
|  |  |  |
| Vertientes－Camaguey Sugar co of cuba－－15 |  |  |
| Washington Titte Insurance co．－ |  |  |
| Washington Title Insurance co．Common（quar．） |  |  |
|  |  |  |
|  |  |  |
| Class A（quar．）． |  |  |
|  |  |  |
| 退n Pipe |  |  |
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|  |  |  |
| YoungFriofer pred（quar．） |  |  |
|  |  |  |

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

| Industrial and Miscellaneous | Comp |  |
| :---: | :---: | :---: |
| me of Company | Per | $\begin{aligned} & \text { When Hotders } \\ & \text { Pajeble of Rec. } \end{aligned}$ |
| Abercrombie \＆Fitith Co，${ }^{\text {a }}$ ， | ${ }^{\text {s3 }}$ |  |
| Abbott Laboratories，${ }^{\text {aty }}$ Amme preferred（quar．） |  |  |
| Adams Express Co ． | 45 c | 12－27 |
| Adams（J．D．）Manufacturing Co．（quar．）－－ | 20 c |  |
| dressograph－Mu |  |  |
| orp |  |  |
| rial Products，Ine |  |  |
| ro Securities（year |  |  |
| \％o Supply Mifg．Co． | $\begin{aligned} & 10 \mathrm{c} \\ & 25 \mathrm{c} \end{aligned}$ |  |
|  |  |  |
| Aetha Casuaty ， |  | 3.1129 |
|  | \＄1 |  |
| Aetna Insurance Co．Hartford，C |  |  |
| Quarterly |  |  |
| Extra | 30 c |  |
| Aetna Life insurance co． |  |  |
| ent | \＄1 |  |
| Aetra | 11／2c |  |
| Aetna．Supply Manuractu |  |  |
| Agnew－Surpass Shoe |  |  |
| pre |  |  |
| Agricuitural．Insurance | 5 |  |
| special | ${ }_{83}^{33} \mathrm{c}$ |  |
|  |  |  |
| 边 | 80 c | ${ }_{12-29} 122-22$ |
| ， | 1.50 |  |
| \＄7．preferred（au | \＄1．75 |  |
| Asbers Super Markets， $6 \%$ pre | \＄1．50 |  |
| Allmmania Fire Insurance |  |  |
| Quarterly |  |  |
| Algoma steel Corp，Ltd． $5 \%$ pr |  |  |
| any \＆Susquehan | \＄3．75 | 15 |
| egheny \＆Wester | － |  |
| has ${ }^{\text {d }}$ Fisher，Mive |  |  |
| Allied Laboratories | 50 c |  |
| Alieed Products Corp． | ${ }_{81}$ | 12－27 |
| Class A（quar） | 4334 c |  |
| Hied Stores Cory | 25 c |  |
| $5 \%$ ，preterred（qua | \＄1．25 |  |
| uminum Co．of America， $6 \%$ pfd |  |  |
| Aluminum Co．of Canada， $5 \%$ pfd．（qua | 25 |  |
| Amalgamated Electric Corp |  |  |
| Amalgamated Leather Cos， 6 6\％conv．pra． | ¢0 |  |
| Amalgamated Sugar Co．c（quar．） | ${ }^{50}$ |  |
| Anerican－Air Filter Co．； 1 | ${ }_{51.75}^{250}$ | 1－5 |
| American Arrines，Inc．，$\$ 41 / 4 /$ preferred | \＄1．063／4 | －10 |
| Americani Alliance Insurance（ $\mathrm{N} . \mathrm{Y} . \mathrm{Y}$ ）（quar．） |  |  |
| Extra | 5 c |  |
| an | 20 c |  |
| Commo |  |  |
| erican Bantam Car，preferred（year－end） | $\begin{aligned} & T 5 C D \\ & 30 c \end{aligned}$ |  |

[^2]| Name of Company | are | Whenh | Holders <br> of Rec． | Name of Company ${ }^{\text {a }}$ | $\begin{gathered} \text { Per } \\ \text { Share } \\ \$ 1.50 \end{gathered}$ |  | Holaers of Rec． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| American Bemberg Corp．；con | 25 c ． 12 | 12－30 | 12－20 | Bloch Brothers Tobacco， $6 \%$ |  |  |  |
| Class B |  |  |  |  | 硣 |  |  |
| $n$ Brake Shoe Co， | 25 c | ${ }^{12-28}$ | ${ }^{12}$ | $7 \%$ 1st |  |  |  |
|  |  |  |  | ${ }_{\text {Bor }}$ Bond stores， |  |  |  |
|  |  |  |  | ${ }_{\text {Bo }}$ |  |  |  |
|  | 75 |  |  |  |  |  |  |
| ${ }_{\text {Amerrican }}^{\text {American Cast Coron Pipe }}$ | ${ }_{83}$ |  |  | Bos |  |  | ${ }_{12-12}^{12-20}$ |
| $\$ 8$ convertible class A optional dividend series of 1928 ，Payable in cash or 12share of class B stock | 75 c | 2－1 | 1－10 |  |  |  |  |
|  |  |  |  | Boston Storage \＆Warehouse Co．（quar．）－－ Boston Wharf Co，（irregular） <br> Botany Worsted Mills－ | \＄1．25 | ${ }_{12}^{12}$ | －${ }_{\text {12－}}^{12-23}$ |
| $\$ 2.75$ class A（optional div．series）of 1936 ． Optional div．of＇r ${ }^{\text {r }}$ th share of class B |  |  |  |  |  |  | 12－21 |
|  |  | ${ }_{12}^{1+2}$ | －11 |  |  |  |  |
|  |  |  |  | （E．R．）\＆Sons |  |  |  |
|  |  |  |  | me Mines，Ltd． | $\pm 20 \mathrm{c}$ | 1.15 |  |
|  |  | ${ }_{1-2}^{12-28}$ | $12-1$ |  |  |  |  |
| American District Telegraph Co．（N．J．） Common（quar． $\qquad$ r．） | 121／2c |  |  | Brantiord Cordage，new common（intial）－－ |  |  |  |
|  | 25 |  | $\begin{aligned} & 12-15 \\ & 1215 \end{aligned}$ | Brandon Corpe，Class A（accum．） | \＄350 | 12－31 | 12－21 |
| $5 \%$ preferred（quar．） <br> American European securities Co．（year－end） | \＄1．50 | $12-15$ <br> 12 <br> 120 <br> 1200 |  |  | \＄3．50 | 1－1 |  |
|  |  | 12－30 | $\begin{aligned} & 12-22 \\ & 12-222 \end{aligned}$ | Brazilan Traction Lisht \＆Power－ $6 \%$ preferred（quar）． | ${ }_{\text {c }} 181.50$ |  |  |
| Quarterly <br> American Express Co．（quar．） | \＄1，00 | ${ }^{12-27}$ |  | ${ }^{6 \% \%}$ ．preferred（quar．）－－－ |  |  |  |
| American Express Co．（quar．）－－－to－－－－ |  |  | ${ }_{12-15}^{12-15}$ | 5\％，preferred（quar）， |  |  | ${ }_{12-15}^{12-14}$ |
| can |  | $\begin{aligned} & 1-15 \\ & 1-5 \end{aligned}$ |  |  |  | 12－29 |  |
| nerican Fruit |  |  | $12-27$ | Brillo Manufacturing Co．，Inc．，common－i－～ $\$ 2$ preferred class A（quar．） | ＋33c |  | 12－15 |
| erican Gas \＆miectric Co．－ | \＄1．183／4 |  | ${ }_{12-20}^{12-7}$ |  | $\begin{aligned} & \text { f20e } \\ & \begin{array}{l} 55 \% \end{array} \end{aligned}$ | 1－2 | $\begin{array}{r} 12-6 \\ 11-24 \\ \text { 1- } \end{array}$ |
| arion preired（ Felt， |  |  |  | British－American Oil Co．Ltd．（quar．） <br> British Celanese（final） $\qquad$ |  |  |  |
| Extra | \＄250 |  | 12－2 | British Columbia Eliectric | 1.50 | $1-2$ | 12－20 |
| 6\％\％1．8t．pre |  | 1－2 | ${ }_{12-20}$ | ${ }^{6}$ British Preaumbia Power Corp．Ita．－ | 400 |  |  |
| Serican Home |  |  |  |  |  |  |  |
| ${ }_{\text {Amerrican }}^{\text {Ame，}}$ |  | 12－27 | ${ }_{\substack{12-8 \\ 12-15}}^{\text {2－}}$ | Brompton Pulp \＆\％Paper（quar．）Brooke（E．G．）Iron Co．（year－end） Brooke（E．G．）Iron Co．（year－end） | ${ }_{10 \mathrm{c}}^{125}$ |  |  |
| mexican Interna | 83 200 |  |  |  |  |  |  |
|  |  |  | 12－20 | Brooklyn Borough Gas $6 \%$ participating preferred（guar，） | $\begin{array}{r} 75 \mathrm{e} \\ 15 \mathrm{c} \\ \$ 1.25 \end{array}$ |  |  |
| erre |  |  |  |  |  |  | 2－1 |
| merican Locomutive Co．， |  |  |  | 5\％preferred（quax．） <br> Brown Fence \＆Wire，$\$ 2$ pfd．A tirregular） <br> Brown－Forman Distillers Corp．－ |  | \＄1 2－28－45 |  |
| Extra |  | $\begin{gathered} 112-28 \\ 12-30 \\ 120 \end{gathered}$ | ${ }^{12-8^{*}}$ |  |  |  |  |  | $12-20$1220 |
| rean |  |  |  | （tal | ${ }_{81.50}^{11.25}$ | 1－2 |  |  |
| merican： M |  | ${ }_{1}^{1-2}$ | 12－20 | Brunswick－Balk－Collender Co．－ |  |  |  |  |
| merican Optical Co．（increa |  |  |  |  | 81.25 |  |  |  |
| American Common－ | 100 | ${ }^{12-28}$ | 1－24 |  | － | $\substack{1-11 \\ 12-26 \\ 1}$ | ${ }_{12-26}^{12-15}$ |  |
| rican Rolling Mill Co．－ | \＄1．121／2 |  |  |  |  |  |  |  |
|  |  |  |  |  | $\stackrel{+150}{\substack{\text { s }}}$ | 1．10 | 12.1 |  |
| merican Smelting $\&$ Refi | \＄25c |  | － $12-8$ |  |  |  | ${ }_{12-21}^{12-5}$ |  |
| $7 \%$ preferred（quar．） |  | ${ }^{12-26}$ |  | Burdine＇s Inc．，$\$ 2.80$ preferred（quar．）－u－－－ |  |  |  |  |
| merican Snuff co | $\begin{array}{r} 500 \\ 81.50 \\ 800 \end{array}$ | $\begin{array}{r} 12 \\ 12-30 \end{array}$ | $\begin{gathered} 12-14 \\ 12-14 \\ 12-9 \end{gathered}$ |  | ${ }^{50}$ | －2－45 |  |  |
| 6\％\％preeerred |  |  |  |  |  |  |  |  |  |
| erican |  | 12－30 | $12-9$ | dness System |  |  |  |  |
| Quasterly | ${ }^{300}$ |  | ${ }^{12-15}$ | 6ie preterred clas |  |  |  |  |
| merican stor |  |  |  | \％er |  |  |  |  |
| American Sugar Refining，\％o pra．（quar |  |  | 12－2 |  |  |  |  |  |
| American Surety C | 81.25 | $1-2$ | 12． 1 | Calgary |  |  |  |  |
| nerican Teley |  |  |  | run |  |  |  |  |
| American Trere |  |  |  |  |  |  |  |  |
| erican Tobac |  |  |  | Canada Bread， |  |  |  |  |
| \＄6，prefe | \＄1．50 |  |  |  |  |  |  |  |
| mpc |  | 12－30 |  |  |  |  |  |  |
| Common | 100 |  |  |  |  |  |  |  |
| nchor Hocking | 5125 |  | 12－20 | Canacia Northe | \＄15c | 1－25 |  |  |
| ${ }^{\text {S }}$ 8．preferred | ${ }_{* 10 \mathrm{c}}^{1120}$ | $1-24$ | 12－29 | Canada Per |  | ${ }^{1+2}$ |  |  |
| dio－ |  |  |  |  |  |  |  |  |
| Ordinary registered（interim） | 5\％\％ | ${ }^{12-27}$ | 12－4 | Canada Southe | \＄3．50 | 2－1 |  |  |
| Apex Electrical Man |  |  |  | Canadian brev |  |  |  |  |
| Aro Equipment C |  |  |  | ， |  |  |  |  |
|  | \＄1．25 |  | 12－15 |  |  |  |  |  |
|  |  | ${ }_{12-2}$ | ${ }^{12-12}$ | 5\％．prefer |  |  |  |  |
|  |  |  | ${ }^{11}$ | Canadian canne | ＋20c |  |  |  |
| combes | $\pm 10 \mathrm{c}$ |  | 11－30 | Particicipat |  |  |  |  |
| ssociates Investment Co |  | 12－3 | 12－4 | 600 convertible | ${ }^{155}$ |  | 122－15． |  |
| 5 \％tr preferred tquar． | 81.25 | 2－30 | 12－4 | a ${ }^{\text {dian }}$ |  |  |  |  |
| tchison Topeka Common（quar．） |  |  |  | 7\％partic | 453 c |  | 12,21 |  |
| ${ }_{5}$ Common－non－cum | 82.50 | 2－1 | 12－29 | Canad | 5 c |  |  |  |
| Athol Manufac |  |  | 2－27 | Ex |  |  |  |  |
| $\frac{\text { Alanta }}{\text { Alarn }}$ | 50 |  |  | ${ }^{\text {7\％}}$ Funding |  |  |  |  |
| tlantic City |  |  |  |  |  |  |  |  |
| Attantic Refinin | 81 |  | 12 | Canadian Cottons ， | 00 |  |  |  |
| toline oil |  |  |  | preferred quar．${ }^{\text {an }}$ Fire Insurance $\mathbf{C}$ |  |  |  |  |
| 8\％\％prefer |  |  |  | Manitoba）（ s －a） | 2 |  |  |  |
| Quaurterly | 250 | 1－3 | 11－29 | Canadian Foond Pro |  |  |  |  |
| Extra |  |  | 11－29 | ， |  |  |  |  |
|  | －100 | 2 | ${ }_{12-11}^{12-20}$ | Conadian I | 84 |  |  |  |
|  |  |  |  | Canadian Ind |  | 0 |  |  |
|  |  |  |  | Class |  |  |  |  |
| B／G Foods． |  |  |  |  |  |  |  |  |
| ckstay |  |  | ${ }^{12-23}$ | Canatian | \％ |  | － |  |
| angor \＆Aroostook RR． | ¢ 52.50 | ${ }_{1-20}^{1-2}$ |  | Canadian Paciric R |  |  |  |  |
| 7 ngor preferreed（ | ${ }_{81.75}$ |  |  | and |  |  |  |  |
| $6 \%$ preefre | 81.50 | － $1-2$ | 12－1 | Class B（ （initial） |  |  |  |  |
| ankers Trust | ${ }^{35 \mathrm{c}}$ | －1－2 | ${ }^{\text {cher }}$ | Canadian Silk Prod | 1／50 |  |  |  |
| Bank of Ma |  |  | 22 | Canadian we |  |  |  |  |
|  | ${ }_{7 c}$ | ${ }_{12-28}$ | ${ }_{12-14}^{112}$ | canadian | 137／20 |  |  |  |
| Bankers Trust | 20\％ |  |  | Cannon Millis |  |  |  |  |
| rber Asphalt Corp．－ |  |  | 12－15 | Administr |  |  |  |  |
|  | 1．75 | 1－15 | －12－31 | preferred A |  |  |  |  |
|  | ${ }_{400}$ | 12－30 | ${ }_{12-15}^{12}$ | ${ }_{\text {Carnation }}$ Extra ${ }^{\text {co．，}}$ com |  |  |  |  |
| 85 | 77／2 |  | ${ }^{12-15}$ |  |  | 1 | 2－12 |  |
| th ITron Works |  |  |  | Mrolina Power \＆Light | \＄1．50 |  |  |  |
| （Eormerly Oid Co | 30 c |  |  | at preeres．Ltd．ad cla |  |  |  |  |
| Eeatrice |  |  | ${ }^{12-11}$ | ， |  |  |  |  |
| Extra |  |  | ${ }^{12-11}$ | rriers \＆General Corp． |  |  |  |  |
| ${ }^{4}$ | ＋50c |  | 12 －15 |  |  |  |  |  |
| Class B |  |  | 12－15 | Carthage M |  |  |  |  |
| $7 \%$ 2nd preferred（ $\mathrm{s}-\mathrm{a}$ ） | 50 |  | 12－ | $6 \%$ preferred class B（quar．）－－－．－ |  |  |  |  |
| ch | sid |  |  | Case |  | 12－24 |  |  |
| Belding－Corticelli Itad．，common |  |  | ${ }^{11-}$ | Cassay＇s dua．，7\％preet | \＄1．75 |  |  |  |
| $7 \%$ preferred | $1 \$ 1.75$ |  | 11－ | Caviiga \＆Susquehan |  |  |  |  |
| Sel Telephone Co | ${ }_{750}^{\text {\＄5 }}$ | ${ }^{2}$－ $1-15$ |  | Celanese Corp．of Ameri |  |  |  |  |
| endix Aviation Corp． |  |  |  | 84．75 1st preferred（0） | \＄1．75 |  | 2． 12 － |  |
| $\underset{\text { Common }}{\text { Year－en }}$ |  |  | 12－15 | Celotex Corp．，common | 1／20 | 12 |  |  |
|  |  |  |  | $5 \%$ preferred（quar．） |  |  |  |  |
| ${ }_{\text {con }}^{\substack{2 \% \\ \text { nson } \\ \text { d }}}$ | 50 c | ${ }^{\text {c }}$－ 1 | 1－19 | Central Aguirre Ass |  |  | （1） |  |
| Ssemet Limestone \＆Ce |  |  |  |  |  |  |  |  |
| thlehe |  |  |  | Quarterly |  |  |  |  |
| Bird \＆Son， | 40c |  | 2－2 | Central TIMinois Elec |  |  |  |  |
| Birdsboro Steel Foundry \＆Machine Co |  | c 12－30 | 12－20 | Central Illinis Litht Co．． $41 / 2 \%$ \％pfd．（quar．） | \＄1．18 |  | 5 ，－12－29 |  |
| rmingham Electric Co．，$\$ 6$ pfd．（quar） | －\＄\＄1．50 |  |  | Central Matne Power， $5 \%$ preferred（quar．）－ |  |  |  |  |
| Siss |  |  | － $12-15$ | 6 preferred（quar． |  | 50 | $1{ }^{12-9}$ |  |
| convertible preferred（quar．） | $1 / 20$ |  |  | preferred |  |  |  |  |


| －Name ol Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payible } \end{gathered}$ | Holder of Rec． |
| :---: | :---: | :---: | :---: |
| Central New York Power，5\％，pfd．（quar．）－－ | 1.25 |  | 1－10 |
| ${ }^{\text {Central Pap }}$ |  |  |  |
| Central Republic Co．${ }^{\text {Comar }}$ | 150 | 1－15 |  |
| tral Vermont |  |  |  |
| 15\％preferred | ${ }_{81}^{680}$ |  |  |
| Central West tility Co． |  |  |  |
| Chain Store Investment | ${ }^{76}$ | 12－27 | ${ }^{12-15}$ |
| ain Store Pro |  |  |  |
| mpion Pape |  |  |  |
| arieston | 500 |  |  |
| emical Bank \＆Trust | 450 |  |  |
| Chesapeake \＆Ohio ry．co | 5c |  |  |
| Chicago Daily News，Inc．， $5 \%$ pfd．（quar．） | \＄1．25 | 1 － |  |
| cago Elec | 81.50 |  |  |
| Chicago Flexible Shaft |  |  |  |
| Chicago Great western Railway Co．－ |  |  |  |
| Chicago \＆Northwestern Ry．，com．（initial） |  |  | 1 |
| $5 \%$ preterred | 55 | 12－30 |  |
| tago Preumatic Tool | 500 | 12－27 |  |
| \＄3 preferred（quar．）－ |  |  |  |
| ${ }^{8} 8.50$ prior preferred 19 | $621 / \mathrm{c}$ | 12－27 |  |
| nmon |  |  |  |
| Chicaso Time |  |  |  |
| Chickasha Co | 250 |  |  |
| Quarterly－－－－－－ |  |  |  |
| Quarterly |  | 14－45 |  |
| Quarterly－－－－－－－－－ |  |  |  |
| Christiana Securities Co．，7\％prd | \＄1．75 |  |  |
| Cincinnati Gas \＆Electric， $5 \%$ \％pfd | \＄1．25 | 1－2 | 12－15 |
| din |  |  |  |
| 5 | 1.25 |  |  |
| 5\％preferred（quar．） | \＄1．25 |  |  |
| $5 \%$ preferred（quar） | \＄1．25 |  |  |
| Cincinnati \＆Suburban Tele |  |  |  |
| neimnati Union Stock | 400 | 12－26 |  |
| Crizens |  |  |  |
| citions Whereesesale Supuly $\mathrm{C}_{0} 6 \%$ pld（guar） | ${ }_{7}$ |  | －12－31 |
| Ice \＆Fuel | 306 | 12 |  |
| City Investing $\mathrm{C} 0 .-$ |  |  |  |
| $51 / 2 \%$ non－cum，preferred（initial quar．）－ | \＄1．371／2 |  | 12－19 |
| Cleveland Electric Illuminating Co．，comm | 50 | 12 | ${ }^{12-11}$ |
| cleveland Hobbing Ma |  | $1-18$ |  |
| clinchfield C | 175 |  |  |
| Clinton Water Works Co．， $7 \%$ pfd．（qua | \＄1．75 | －15 |  |
| Cluett Peabody \＆Co．，7\％preferred（quar．） | \＄1．75 |  | 12－1 |
| Coca－Cola Bottling Corp． |  |  |  |
| 521／2 class A |  |  | 15 |
|  |  |  |  |
| ${ }_{34.25}$ preferred（qua |  |  |  |
| Ionial Ice，common |  |  |  |
| s6 preferred（quar． | 50 |  |  |
| \＄7 preferred（quar．） | S1．75 | $1-1$ | 12－20 |
|  |  |  |  |
| ${ }_{6 \%}^{6} / 2 \%$ prefeferred（quar |  |  |  |
| Commerecial Alcohols，Lt |  |  |  |
|  | \＄10c | ${ }_{1-15}^{1-15}$ | 12 |
| Commercial Credit Co．， |  |  |  |
| 4\％\％preferred（quar |  | $12-27$ |  |
| mercal Inve |  |  |  |
| duced | 500 |  |  |
| $5 \%$ preferred | \＄1．25 | 12－31 |  |
| mmonwealth \＆Southe |  |  |  |
| \＄6 preterred | 1.25 |  | $1-4$ |
| Commonwealth Water |  |  |  |
| Commonwealth Water |  |  |  |
| ${ }_{\$ 7} 6$ preeferred（quar．） | \＄1．50 | 1－2 |  |
| \＄7 preerered（quar．） | 1.7 |  |  |
| Concord Gas， $7 \%$ pref | 75 c | 2－15 |  |
| Confederation Life Assu |  |  |  |
| Conneeticitu Gas \＆Cok | 1.50 | 12－31 |  |
| preferred |  |  |  |
| Connectieut Light \＆Power，com．（year－end） | 0 |  |  |
| Consolidated Bakeri | ${ }^{200}$ |  |  |
| Consoldated Car Heating | 508 |  | －15 |
| Extra－ | 50 c | 12－29 |  |
| \＄4．75 preferred（qua | $\$ 1.18^{3 / 4}$ |  |  |
| Consoildated Edison |  |  |  |
| Consolidated Film Indus | 1.25 |  |  |
| $\$ 2$ preferred | 250 | 12－27 | 12 |
| Consolidated Gas |  |  |  |
| 41／2／\％preferred series B（qua |  | 1－2 |  |
| 4\％\％preferred serese C C cuar） |  |  |  |
| Consolidated Inve |  |  |  |
| ${ }_{\text {Exa }}$ | 300 |  |  |
| Conisolidated Mining \＆ |  |  |  |
|  |  |  |  |
| Extra |  |  |  |
| Consolildated Press Litd． | F150 |  |  |
| Consolidated Retail S | 25 c | 1－2 |  |
| $8 \%$ preferred（quar．） | \＄2 | 1.2 |  |
| Consolidated Steel Corp．，Ltd．，com， | 25 c | 1.2 |  |
| \＄1．75 preferred（quar． | 433／4 | 1 － |  |
| Consumers Gas Co． | ，1／80 | $1-2$ | 16 |
| Consumers Power Co，．$\$ 4$. |  |  |  |
| ${ }^{5} 5$ 5 preferred（qu | ， |  |  |
| Continental Assurance Co．（qua |  |  |  |
| Continental Baking（Del），com．（year－e | 50 c | 1 －20 |  |
| Continental Bank 20 Tr | 82 | $1-1$ |  |
| Continental Bank \＆Trust co．（N，Y．（quar．） | ${ }_{2}^{200}$ | $\xrightarrow{151}$ |  |
| 7\％prior preferred（guar．） |  |  |  |
| Continental Oii Co．（Deti．） | 30 c | ${ }_{12-26}$ |  |
| Contiuental |  |  |  |
| 7\％participating prefer | 81.75 | 1－2－45 | 12－15 |
| 6／2\％preferred（quar．） | \＄1．62 |  |  |
| Cooper－Bessemer Corp．， | 250 | 12－28 |  |
|  |  | －12－28． |  |
| \％pper range Co．（ye | 25c | － $12-28$ | － |
| 55．25 preferred |  |  |  |
| 55．25 preferred A | ．311／4 | 1－1 | 12－22 |
| Crroon \＆Reynolds |  |  |  |
|  |  | 1－2 |  |
| Extr |  | 12－27． | 12－20 |
| 6\％preferred（quar．） | \＄1．50 | 1－2． | 12－20 |
| raddock－Terry Shoe Corp | \＄1 | 12－30 |  |
| 6\％／ 18 preref | $\begin{aligned} & 83 \\ & 83 \\ & \hline \end{aligned}$ | 12－30 |  |
| 6\％2nd pref |  |  |  |
| ${ }_{\text {cream of }}{ }^{\text {che }}$ | 40 c | － $\begin{gathered}12-30 \\ 1-2\end{gathered}$ | 23 |
| Crampton \＆K K wowes io |  |  |  |
| －preferred（quar．） | \＄1．50 | 1. | ${ }^{12-23}$ |
| ${ }_{\text {crowley }}$ Mross Miliner \＆Co． $6 \%$ prior pld．（accum．） | \＄3．75 | $1-2$ | ${ }_{12-20}$ |
| Crown Cork International Corp．－ |  |  |  |
| class A（accum．） |  |  |  |
| ${ }_{\text {Crown }}^{\text {Cruellerbach }}$ C |  |  |  |
| um ${ }^{\text {a }}$ \％Prorster， po |  |  |  |

Central Vermont Public Service－ 4．15\％preferred（initial）
Central West Utility 0 （ year－end）
Chain Store Investment Corp．（year－end） Chain Store Products， 51.50 preferred $(\mathrm{s}-\mathrm{a})$
Champion Paper \＆Fibre， $6 \%$ ．pid．（quar．） Charleston Transit（quar．）
Chenmical Bank \＆t Trust（N．）Guar．）
Chesiapeake \＆Ohio Ry，Co．（quar．） Chicatao Daill News Inc．
Chicago Electric Mfg，Co，class A（accum．）． Chicago creat western railway Co．－
s．t．preferred（recum．）
Chicago \＆Northwestern Ry．，com．（initial） Chicago Pneumatic ${ }_{\$ 3}$ preferred（auar．）
 Chicago Tin
Chickeasha
Quarterly
Quarterly
Quarterly
Christiana Securities Co．， $7 \%$ ppd．（quar．）－ Cincinnati Gas \＆Electrie， $5 \%$ ．prd．A（quar．）
Cincinnati New Ori：\＆Texas Pac．Ry．Co．－
$\qquad$ Cincinnati \＆Suburban Telephone co．（quar．）
Cincinnati Union Stock Yards－i Citizens Wholesale Supply Co．， $6 \%$ prdd．（quar．） City Investing CO ．－
$51 / 2 \%$ non－ ．
Crefrred（initial quar．）－ cleveland Hobbing Mahine Co（quar．）．
Clinchfield Coal Corp， $7 \%$（ Cl ． Cluett Peabody \＆Co．， $7 \%$ preferred（quar．） Coca－Cola Botting Corp．（Del．）
$\$ 21 / 2$ class A
quar． 1
 $\$ 6$ preferred（quar．）
s7 prefered（quar．）
columbus $\&$ Southern $6 \%$ preferred（quar．）
$.6 \% / 2 \%$ preferred（quar）


Reduced cuarterly
Commonwealth Loan Co．（Indianapolis，Ind．） commonweatla \＆Southern Corp．
Commonweatith water Co．Si／p．pid．（quar．）
Commonwealth Water \＆Light Co．－－ $\$ 6$ preferred（quar．）
$\$ 7$ preferred（quar．）

 Consolidated Bakeries of Canada Ltd．
Consolidated Car ieating Co．Inc．（quar．）
Consolditated Cigar Corp．，common． \＄4．75 preferred（auar．
Consolidated Edison Co．of New York－ Consoiditated P Prlm Industries
$\$ 2$ preferred（accum） Consolidated Gas．Flec．，Lt．\＆Pow．（Batt）－
 Extra
Consolidated Mining \＆Smelting Co，of
Canada Ltd．（ $\mathrm{s}-\mathrm{a}$ ） Consoliliated Press Litd（uan．）
Consolidated Retail Stores，common Consolidetederesteel Coro．，Ltd．，com，（yr，end） Consoliddation Coal，$\$ 2.50$ prd．（auar）
Consumers Gas Co．（Toronto，Ont．）（quar） 55 preferred（quar．）－ Coninental Baking（Del．），com．（year－end） Continental Bank \＆Trust Co．（N．Y．（quar．）
Continental Foundry $\&$ Machine，common
 $7 \%$ partiefipating preferred（quar．）
$6 \% / 2 \%$ preferred（quar．） \＄3 prior preference（quar）
 \＄6 preferred class $A$（accum．）－
Cotitell（C．B．）\＆Sons Co．，com．（year－end） Cradidock－Terry Shoe Corp．，common－－－－－


Cream of Wheat Corp．（Increased）
Crampton \＆Knowles Loom Works
Cross（The）Co（stock dividend）－－－－－－ $\$ 1$ clork International Corp．
Crown Zellerbach Corp（quar）．（quar．） Crum \＆Porster，common（quar．）
preferred（quar．）


> ${ }_{6}^{6 \%}$ prow prion prat．quar）
Foundation Co．of Canada Lta（quar，
41st Street Bldg．Corp，（initial）
Franklin county Colt，preferred（acum．）
Franklin County Distiling，＇，Inc．（year－end）
Fraser C
Freiman
Frick Con
Froedtert Grain \＆e Malting Guar， 1 －
Frult of the Lam，
Funrmann \＆Schmidt Brewing－
Fuller（George A．）common












\＄6 preferred（quar．）
General Baking Co．，common
General Captital Corp．（year－end）
General Electric Co．（quar．）


General Industries，${ }^{\circ}$ \％preferred（quar．）
General Intrumet．Corp．
General Mills，Inc．， $5 \%$ preferred（quar．）


$\$ 4.50$ preferred class A


$\underset{\substack{\text { General } \\ \$ 2.50 \\ \text { ent pre }}}{\text { peral }}$











 $6 \%$ preferred（quar．）
Easy Washing Machine Corp．

Eaton Paper Corp．，$\$ 3.50$ pid，
6\％prior preferred（sa）
Economy Grocery Stores（quar）
Ecuadoran Corp, Ltd.-
Edwards Manufacturing Co.--
Elder Manufaeturing common (quar.)
$5 \%$ preferred (quar.) --
Electric Controller \& Mg. (year-end)
Electric Household, Utilities --
El Paso Electric (Texas), $\$ 4.50$ pfd. (quar.)
E1 Paso Natural Gas, common (quar.)
Elliot Company, $51 / 2 \%$, preferred (qual
Emerson Eiectric Mif. Co. (year-end
Elmira \& Williamsport RR, Co.
$7 \%$ preferred $(\mathrm{s}-\mathrm{a})$ -
Emerson Drug Co., $8 \%$ preferred (quar.) --
Empire Trust Co. (N., Y.) (quar.)
Emporium Capwell Corp., com. (year-end)-
41/2\% preferred A. (quar.)
Engineers Public Service, $\$ 5$ pfd. (quar.)
$\$ 5.50$ preferred (quar.)
$\$ 5.50$ preferred (quar.)
$\$ 6$ preferred (quar.)
Equity Fund, Inc.
Evans Products Co, (quar.)
Eversharp, Inc., com (quan
Common (stock dividend)
Common (stock dividend)
Common (quar.)
Common (stock dividend)
Common (stock dividend) --..........
$5 \%$ preferred (quar.)
5\% preferred (quar.)
xelsior Life Insurance Co. (Toronto, Ont.)
Falstaff Biewing Corp., $6 \%$ pfd.
Familv Finance Corp., common...
\$1.50 conv, preferred $A$ (quar.)
$\$ 1.50$ conv, preferred A (quar.)
$\$ 1.50$ conv, preferred B
Famous Play.ers Canadian Corp. Ltt.
Fansteel Metallurgical Corp., $\$ 5$ pfd. (quar.)
Farmers \&-Traders Life Insurance
Faultless Rubber (year-end)
Federal Bake Shops, common (quar.)
Federal preferred (nsurance Co. Of New Jersey (quar.
Federation Bank
Federation Bank \& Trust Co. (N. Y.) (quar.)
Stock dividend:
$3_{z}^{2}$ sh. for each sh. held
Fehr (Frank) Brewing Co, $\$ 6$ pfd. (s.
Fenton United Cleaning \& Dyeing -
Ferro Enamel Cored (quar.
Ferro Enamel Corp. (quar.)
Fidelity \& Guaranty Fire Corp. (Balt.) ( $(\mathrm{s}-\mathrm{a}$
Fitth Avene Bank (New York) (quar.)
Filene's (Wm.) Sons Co., common (quar.)
Pinance Co. of Pennsylvania (quar.) ---
Firestone Tire \& Rubber Co. (increased)
First National Bank (New York) (quar
First National Stores. Inc. (quar.)
First State Pawners Society. (quar)
Florsheim Shoe Cquar., class A (quar.)
Class B
Fond. Marhinery Corp. (quar.)
Foote-Burt Co., 5 , preferred (quar.)
Forbes \& Wallace $\$ 3$ class A
Foraign Lipht \& Power Co. A
6 6 st niperred rear.)
Foremost Dairies, Inc, common (irreg.)
 $\$ 1.50$
$+\$ 1.25$
$62^{1} / 20$答会耍

$\begin{array}{rr}12-30 & 12-15 \\ 1-25 & 1-10\end{array}$ $12-15$
$12-15$ 8
1
$\$ 3$ preferred（quar．）\＆ l －ctric－
Georgia Power Co．，$\$ 5$ preferred（quar．） $6 \%$ preferred（quar．）
Gilbert（A．C．）Co，$\$ 3.50$ pfd．（quar．）
Gillette Safety Razor，common（quar．） $\$ 5$ preferred（quar．）
Glens Falls Insurance Co．（quar．）
Glidden Co．，common（year－end） Glidden Co．，common（year－end）－－
$41 / 2 \%$ convertible preferred（quar．） Globe Steel Tubes
Globe－Wernicke Co． $7 \%$ preferred（quar．） Class B（initial）－
$\begin{aligned} & 7 \text { preferred（quar．）} \\ & \text { Goldblatt Brothers，} \$ 2.60 \text { conv pdd．（quar．}\end{aligned}$ Golden $\begin{aligned} & \text { State Co．，Ltd．（quar．）} \\ & \text { Gold \＆Stock Telegraph }\end{aligned}$（quar Goodrich（B．F．）Co．．\＄5 preferred quar．
Goodyear Tire \＆Rubber Co．of Canada Extra（quar．）
5\％preferred（quar．） Gorton－Pew Pisheries Co，Lidd．（quar．）
Graham－Faige Motors， $5 \%$ pfd．A（quar．） Granite
Grant
5
Great American Insurance Co（N，Y）（quar）
akes Paper Co., Ltd.-
\＄2 c1．A partic．pref．（accum
Great Lakes Po．pref，（accum．） Great Northern Iron Ore Properties，ctfs．－ Great－end Western Sugar，common： Great Wect Life Assurance CCannda（quar．）
Great West Saddery， 6 \％ 1 st pfd：（quar．） $6 \%$ 2nd preferred（quar．）．．．．．．．．．．．．．．．．．．．．（year－end）
Greenfield Tap \＆Die Corp．，com Common
Greening invertible preferred．
Greenwich Gas Co．，$\$ 1.25$ Ledd．（quar．） Greenwich
Particip
Common

```
Greenwich, Water System, Inc.-
```

6\% preferred (accum.)
Green (D.) Co., $6 \%$ preferred (qua
Griesedieck Western Brewery Co--
$51 / \%$ preferred (quar.)
Griggs Cooper $\& \mathrm{Co} .7 \%$ preferred (quar.)
Griggs
Groop
Group
No
1 Oil Corp
Group No. 1 Oil Corp.
Group No. 2 Oil Corp.
Gruen Wateh Co., common (quar.)
Guantanamo Sugar Co, \$8 pfd. (accum:)
Guantanamo Sugar Co., \$8 pfd. (accum:)-
Guaranty Trust Co. (N. Y.) (quar.)
Guenther Publishing Co, (year-end)
Guenther Publishing Co, (year-end) ---...-
Guilford Realty (Balt.), $6 \%$ pfd, (accum.)
Guilford Realty (Balt.). $6 \%$ pfd, (accum.)
Gulf Mobile \& Ohio R... $\$ 5$ preferred.
Gulf Power $\$ 6$ preferre
Hackenseck Water $7 \%$ preferred A. (quar.)
Halifax Insurance Co. (Nova Scotia)
Halifax Insurance Co. (Nova
Haloid Company (year-end)
Hamilton Manufacturing Co.
Class A participating preferenee-
Hammermill Paper,
Hanover Fire Insurance (auar.)
Harbison-Walker Refractories Co.
Harbison-Walker Refractories Co-
6\%. preferred (quar:) -...
Harding Carpets, Ltd. (s-a)
Harrisburr Gas. $7 \%$ preferred (quar.)
Hartord Fire Insurance Co. (Hartford, Conn.)
Hart, Schaffner \& Marx
Hat Corp. of America, class A.

$\$ 1.50$ preferred (quar.)
Hazel-Atlas Glass Co. (quar.)
Heaze-AA Rubinstelin, See "Rubinsten (quar.)
Helena Rer (Walter E.) \& Co., common (qual
Heller
Extra - 5 -

Hercules Motors Corp.
Hibbard Spencer Bartlett \& Co. (monthly)
$6 \%$ preferred（accum．）－．－．
Green（D．）Co．， $6 \%$ preferred（quar．）
Griesedieck Western Brewery Co．－．




## Merrimack Hat Corp. Comp. (year-end) Merritt-C $6,1 / 2$. Merrimact Hat Corp, com. (year-end)-- Merritt-Chapman. \& Soott Corp.- $61 / 2 \%$ preferred class. A (accum.) Mesta Machine Co. Meyer-Blanke Co, 7\% preferred (quar.) Michigan Publio Service- $6 \%$ preferred (quar.) $6 \%$ pfd. series of 1940 (quar.) $6 \%$ preferred (quar.) $6 \%$ prd. sertes of 1940 (qu $\$ 6$ junior preferred (quar  $\$ 2.40$ preferred (quar.) Micromatic Hone Corp.; Middle ptat. initit. quar.) Year-end Petrand Sted Products Co-Mid-West Refineries Convertible preferred (quar.) Miller Manufacturing Co., com. (quar.) Class A (quar.) Millers Falls Co, commonr (quar.) 7\% prior preferred (quar.) Minnesta power \& Light, $7 \%$ pfd. (quar.) \$6. preferred (guar.) Missouri-Kansas Pipe Line, com. (special)- Class B  \$7 preferred (quar). Mississippi River Barge Line (year-end)- Mississipi River Power Co., , o\% pfd (quar.) Misssurt. Edison Cow, $\$ 7$ ppd. (quar.)  Mobile Gas Service Corp- 4.s0\% preferred (initial quar.) Modern Containers, Ltd., common (quar.) $51 / 2 \%$ preferred (quar.) Modern Containers, Ltd., common (quar.)- $51 / \%$ preferred (quar). Mojud Hosiery (formerry Mock, Judson, Voehringer), $5 \%$ pfd. (initial quarterly). Monarch Life Assurance Co. (Winnipeg) Monarch Life Assurance Co. (W Semi-annually Monongahela Valley Water Co.- <br> $\qquad$ <br> 7\% preferred (quar.) Monroe Chemical Co., 3.50 preferred (quar. Montgomery Ward \& Co., common (quar.) <br> $\$ 7$ class A (quar.) Montreal Telegraph Co (quar.) Monumental Radio Co. (Balt.) <br> Common, vte (quar.) More Corpotation, Ld., common (quar.). Extra $7 \%$ preferred A (quar.) <br> 7\% preferred A (quar.) 7\% preerred B (quar.) Moore-McCormack Lines <br> ```M2.50 convertible preferred (quar.)``` <br> Morris Plan Bank of Virginia ( $\$$-a) Extra Morrison Cafeterias Consolidated, Inc. <br> 7\% preferred (quar.) Motor Finance Corp., $\$ 5$ preferred (quar.) <br> Motor Finance Corp., $\$ 5$, Mueller Brass Co. (quar.) Mullins Manufacturing- <br> $\$ 7$ preferred (quar.) $\$ 7$ preferred (quar.) $\$ 7$ preferred (quar.) $\$ 7$ preferred (quar.) <br> \$7 preferred (quar.) S7 preferred (quar.) Munising Paper Co, 5\% 1st pfd. (quar.)- Munsinger, Inc. (year-end) Murphy (G. C.) Co., 43/4./ preferred (quar.) <br> Murphy (G. C.) Co., 43/\%) preferred (quar. Murphy Paint Co, common (quar.) - My/2y preference (quar.) Mutual ohemical Co. of America- <br> Mutual Chemical $\begin{aligned} & \text { 6u preferred (quar.) } \\ & \text { Mutual Systen Inc., } \% \text { preferred (quar.), } \\ & \text { Myers (F, E.) \& Brothers (year-end) }\end{aligned}$ <br> Nash-Kelvinator Corp. (year-end) -- Nashua Manufacturing Co., $\$ 5$ 1st pfd. (quar.) <br>  <br> athan Strauss-Duquarquet, dive. (stock each five one share of 6, preferred for <br> National Biscuit, common-. National Bond \& Share Corp. Year-end) National Breweries, Ltd, common- <br> National Ereferre (fuar.) Yeanze \& Aluminum Foundry- Yeareend <br> Year-end $\quad$ National Candy Co., Inc., common (quar:) <br> No It preferred (quar, ), $7 \%$ 2nd preferred (quar.) National Cash Register Co. (quar.) National Casket, $\$ 7$ preferred (quar) <br> National Cash Register Co. (quar.)- National Casket, $\$ 7$ preferred (quar.) National Caty Lines, class A (quar.). National Enamel \& Stamping (year-end) <br> National City Lines, class An (quar.) National Enamel \& Stamping (yearend) National Grocers, Ltd., $\$ 1.50$ pref. (quar.), <br> National Grocers, Ltd., $\$ 1.50$ pref. (quar.) Nat:onal Lead Co., $6 \%$ preferred B (quar.) <br> National Linen Service- National Malleable \& Steel Castings Co-- <br> Year-end National Motor Bearing Co., Inc-- $\$ 11 / 2$ preferred (quar.). <br> National Power \& Lisht, $7 \%$ pd, (quar.) National Refedining. $8 \%$ preferred (accum.) <br> National Refining. 8\% preferred (accum.) The above payment clears all arrears <br> National Safety Bank \& Trust (N. Y.) - Year-end vational Screw Mff. Co. (year-end) <br> National-end Screw Mff. C. (year-end) Nationai Seaboard Co. (quar.) <br> National Standard Co. (quar.) National Steel Car Corn,, Ltd. (quar.) <br> National Susar Refining Co. Nehi Corporation, common. <br> New England Fire Insurance (quar.) New England Power Assn., $\$ 2$ pfd, (accum.) <br> New England Power Assn., $\$ 2$ $6 \%$ preferred (accum.). <br> New England Tel. of (sal. New Haven Water New Hampshire Fire Insurance Co. (quar.) <br> Special Jersey Power \& Light, $4 \%$ pfd: (quar <br> New Jersey Power \& Light, $4 \%$ pfdi (quar, New Jersey Water Co., $7 \%$ preferred (quar. New London Northern RR. Co, (quar.) <br> New London Northern Rr. Co. (quar.)--.-. New Orleans Public Service Co., Inc., com <br> 434 preferred (quar.) New Process Co. (year-end) New York Central RR. (year-end) <br> New Process Co. (year-en (year-end) New. York Central RR. New York \& Harlem RR. Co., $10 \%$ pfd. $(\mathrm{s}-\mathrm{a})$ <br> Common (s-a) Yurk \& Honduras Rosario Mining Co. Year-end <br> Yew York Power \& Light, $\$ 6$ pfd, (quar.) <br> 7\% preferred (quar.) New York Trust Co. (N. Y) (quar.) Newport News Shipbuilding \& Dry Dock- <br> Newport News Shipbuilding \& Dry Dock $\$ 5$ preferred (quar. <br> \$5 preferred (quar.) Niagara Share Corp. class B (year-end) Ninara Wire Weave Co. Ltd (quar.) Nriblitt-SWarks Invintries Inc.. (year-end)- Noma Electric Corp. <br>  <br> 

[^3]
 Sicks Breweries,
Sigma Mines (Quebec), Ltd, (interim)


| Name of Company | Share | Payable When | of Rec. Holders |
| :---: | :---: | :---: | :---: |
| dward \& Lothrop, | 50 c |  |  |
|  | 30 c | 12-28 | 12-16 |
| 7\% preferred (qu | \$1:75 | 12-28 | 12-16 |
| Wrigley (Wm.), Jr., | 50c | 2-1-45 | 1-20 |
| Common | 50 c | 4-2-45 | 3.20 |
| Yale \& Towne Mfg., common (qu | 15 e | 1-2 | 12-4 |
| York Corrugating common | 15 c | 1-15 | 12 |
| Youngstown sheet \& Tube, $51 / 2 \% \mathrm{pfd}$. (quar.) | \$1.371/2 | 1-2 |  |
| $x$ Less $30 \%$ Jamaica income tax. <br> *Transfer books not closed for this dividend |  |  |  |
|  |  |  |  |
| $\dagger$ Payable in U. S. funds, less $15 \%$ Canadian non-residents' tax |  |  |  |
|  |  |  |  |
|  |  |  |  |

General Corporation and Investment News

## (Continued from page 2760)

Tennessee Coal, Iron \& RR. Co.-Contract-
The company announces that it has received an order from the


Textron Inc.-New Vice-President-
Doneld K, Wiodard has been elected Vice-President, effective on
an. 1: He will have charge of manutacturing and merchandising of Jan. 1. He will have charge of manutacturing and merchandising of
production of the Lowell, Mass., and Suncook, N. H., plants.-V. 160 ,

Thatcher Manufacturing Co, Elmira, N. Y.-Obtains $\$ 2,000,000$ Loan-Company has obtained a $\$ 2,000,00015$ year loan from the Mutual Life Insurance Co of New York. The financing was arranged through Clark, Dodge \& Co., New York. Proceeds will be used in
plant improvement in connection with company's modernization program.-V. 160, p. 2654.
Thermoid Co. (\& Subs.) - November Sales Up $1.9 \%$ $\xrightarrow{\text { Pariod End Nov. 30- }}$

Tri-Continental Corp--Secondary Offering-Arthur Wiesenberger \& Co. recently announced the private placement at $\$ 4.50$ per share of 8,500 shares of common stock (par \$1).
Arthur Wiesenberger \& Co. on Dec. 13 placed privately 55,000 war-
rants. $-V .160$, p. 1781 .

$$
\begin{aligned}
& \text { NoTE-For mechanical reasons it is not always } \\
& \text { possiblet to arrane companies in exact alphabetical } \\
& \text { ordert Houever hey are always as near alphabetical } \\
& \text { position as possible. }
\end{aligned}
$$

Thompson Products, Inc.-Common Stock OfferedAn underwriting group headed by Smith, Barney \& Co,
and McDonald \& Co. on Dec 19 offered 60,000 shares of and McDonald \& Co. on Dec, 19 offered 60,000 shares of
common stock at $\$ 47.50$ per share. The issue has been oversubscribed.
Earnings-For the year ended Dec. 31, 1943; net profit transferred to surrius ano anted to $\$ 2,304,148$, compared, with $\$ 2.051,417$ in the
previous year: For the eight month ended Aus. 31 , 1944 , net protit previous year: For the eight months ended Aug. 31 , 1944, net proit
transterred to surplus was $\$ 1,474,869$ Conselidate batlance sheet of the company and subsidiaries, as of Aug. 31, 1944, shows total current
assets of s $21,499,198$, compared with total current liabilities of $\$ 9,-$ $472,694$.
furpose-All of the net proceeds will be added to the company's
funds available for general corporate purposes.
 and other parts for automobiles, lizucks, tractors and motorized military equipment; parts and accessories for aircraft and aircraft. en
gines; parts for marine and industrial engines; and, at present, certain ordnance items. products manufectured include intake and exhaust The principal products manufpetured include intake and exhaust
valves of various types, fuel purpps, fuel booster pumps, tie rods, drag links, valve seat inserts, valve retainer locks, pistons, piston pins,
water pumps, cylinder sleeves and hardened and ground precision parts. Many of the company's products require the processing of high alloy steels involving special forging and
preceision grinding and exacting inspection.
The major portion, in dollar volume of sales, of the products manu-
factured by the company is of moving parts subject to wear which factured by the company is of moving parts subject to wear which
are sold for use in original equipment and for replacement use. are sold or use in original equipment and for replacement use. A
number of parts are manufactured for replacement use only. Parts
sold for repiacement use in the automotive field are supplied to more sold for repiacement use in the automotive field are supplied to more
than 3,000 wholesale outlets for servicing a large number of makes and types of automobiles, wrucks and mactors. Nuses maintained in Cleveland and
effected from principal warehoses
Toledo, ohio, and from warehouse facilities in 26 other cities in the Toledo, Ohio, and from warehouse facilities in 26 other cities in the
United States and Canada.
At the present time the major portiom of the products of the comAt the present time the major portion or the products of the com-
payy. sold for use in the war program of the United States. In the
transition from peacetime to war business the company added certain products not previously manufacturcd by it, but, except for a few
ordnance items, these new products are within the same general field ordnance items, these new products are
as those previously manufactured.
Thompson Aircraft Products Co. was organized as a wholly owned subsidiary of the company in Janury, 1941, for the purpose of pro-
ducing with the aid of Government-owned facilites and Government ducing, with the aid of Government-owned facilities and Government
financing, aircratt parts and aircraft engine parts in conjunction with
the defense program. As of Jan. 20, 1941, this subsidiary entered into an agreement of lease with Defense Plant Corp, pursuant to which
lease, as amended, a plant in Euclid, O, a suburb of Cleveland, has lease, as amended, a plant in Euclid, O., a suburb of Cleveland, has
been erected and equipped at an expenditure by Defense Plant Corp.
of approximately $\$ 30,000,000$, of which approximately $\$ 8,600,000$ represents the cost of land and buildings.
The working capital for this subsidiary was init?ally supplied through secured Hoans from Reconstruction Finance Corp. On July 1 , 1942 ,
the subsidiary entered into a bank credit agreement with a number of banks providing for loans commonly known as "Regulation. V
Loans" made to assist companies engaged in war production. The maximum credit available under this agreement, subject to various
conditions, is $\$ 18,000,000$. Loans under this agreement are mado directly to Thompson Aircraft Products Co. and are not obligations
of the company, The proceeds of the first loans under the bank credit agreement were used in part to petire the entire indebtedness
owing to RFC. On July 22, 1944, the pank credit agreement was


Listing of Common Stock-
The New York Stock Exchange has authorized the listing of 60,000


Truscon Steel Co.-Credit from Government-
Overassessments of income and excess profits taxes totaling $\$ 312,085$ have been credited by the Bureau of Internat Revenue to the company
for the years 1939 and 1941, the Associated Press reported.-V. 157,

United Air Lines, Inc.-More Miles Flown-
The corporation flew $40,384,700$ revenue passenger miles in November

United Corp. - Plan for Exchange OversubscribedThe plan for exchange of the preference stock of this corporation


## Tax Ruling Re Exchange of Securities-

Whilliam M. Hickey. President, in a letter to the holders of the $\$ 3$ On Dec. 11. 1944. the corporation received a ruling, dated Dec. 9 , taxability of the proceeds of the exchange in the hands of accepting "Based on the facts and circumstances set forth in the application or a ruling thas supported by the additional data filed, it is held by of Philadelphia. Electric Co. and cash in exchange for and redemption of shares of United Corp. outstanaing $\$ 3$ cumulative preferred stock
(having accumulated dividends thereon, which dividends will not have been declared) will result in no recognizable gain or loss to your cor-
poration. The gain, if any, to the shareholders will be limited to the amount of cash received in the exchange. (Section 371 (e) (1) of the
Internal Revenue Code.) The provisions of Section 371 (e) (2) will
have no have no applicability in the matter."
Under the above quoted ruling Internal Revenue. the $\$ 6$ cash per share of preference stock received in the exchange, and any cash which may be received in lieu of fractional
shares of the common stock of Philadelphia Electric Co., will not be
taxed as a dividend On Dec. 4. 1944. Randolph Phillips. Who claims to be the owner of
O 100 shares of the common stock of U. S. Ciresuit Court of Appeals for the Second Circuit, a petition for
review of the orders of the SEC dated Nov. 24, 1944, and Nov. 29 , 1944, approving the plan for exchange, A motion of, the petitioner
for a stay of the commission's orders and of the plan for
pending a hearinange, the court, was made and determination of the petition for review. by
Counsel for moticn. The question is pending for the court's decision. Meanwhile
the corporation opporing the petitioner's the corporation's exchange agent is permitted to receive tenders of the
preference stock in accoraance with the terms and conditions of the
plan To Contest Claim for Franchise Taxes-
The corporation on Dec. 16 announced it has received notification submitted to the Commission to date, it is forced to conclude United
Corp. was doing business in the State of New York from the date of its incorporation in 1929 until at least October, 1935 and that of the
corporation incurred lablity for the payment of annual franchise taxes for the tax years Nov.: 1,1929 to Nov. 1, 1934, incl., in the aggregate amount of $\$ 3,278,717$ and an initial license fee for the privilege doing business in New York in the amuunt of $\$ 118,661$.
The corporation said it would contest the alleged liability for such
franchise taxes and initial license fee.--V. 160, p. 2584 .

## United Drill \& Tool Corp.-New Treasurer-

Herbert Beckstrom. Assistant Treasurer since 1936, has been elected
rreasurer to succeed K Kronwall, who will continue in his capacity as Executive Vicee-President. Kronwall, who will continue in his capacity

United Fruit Co.-All-Refrigerated Ship LaunchedThe S.S. "San Jose," the third of six all-refrigerated ships being Dec. 10. 1944, at the yards of the Gulf Shipbuilding Corp., Mobile. Ala, The "San Jose" was named for one of the original ships of the
United Fruit Co. that was lost in a North Atlantic collision with a anker during a
V. 160, p. 2116 .
United Gas Corp.-Initial Common DividendAn initial dividend of 15 cents per share has been declared on the
$\$ 10$ par value common stock, payable Jan. 31 to holders of record

United States Fidelity \& Guaranty Co.-Extra Div.The directors on Dec. 20 declared an extra dividend of 25 cents per
share and the usual quarterly dividend of 25 cents per share, both
payable Jan. 15 to stockholders of record Dec. 30 . Extras of 25 cents payable Jan. 15 to stockholders of record
each were paid on Jan. 15 and July $15,1: 44$.
Retirements Announced-New Vice-President-
Alonzo Gore Oakley, Vice-President of this company at. New York,
and William H. Estwick, Manager of the New York office, are retiring on Dec. 31, after many years of outstanding service.
William A. Edgar, at present Manage of the Philadelphia office, will assume the management of the New York office as Vice-President

United States Life Insurance Co.-Reports Gain11 months of 1944 was $22 \%$ greater than in the corresponding period
 che net gain in insulance in force as of Nov. 30 was 18 \% for the
orrent year. Ordinary life production in November alone was $40 \%$
over that of November, 1943, according to Mansfield Freeman. Presi-

United States Realty \& Improvement Co. - Merger
United States Rubber Co.-Renegotiation Settlement Final settlement with the Government, covering renegotiation of war,
 was reported to stockholders by F. B. Davis Jr., Chairman of or the
boarr of directors. on Dec. . 4 .
The income statement. as presented in the annual report for the year 1943 , included a net provision for renegotiation, after taxes, of
$\$ 1,94,700$ which was, therefore, more than sufficient for the purpose.
The excess provision of $\$ 1,277,891$ is being returned to earnings at this The excess provision of
time.-V..160, p. 2655 .
United States Smelting, Refining \& Mining Co.-Omits Dividend on Common Stock-
The directors on Dec. 19 voted to omit the dividend which ordinarily
would have become payable on or about Jan. 15, next on the common Would have become payable on or about Jan. 15, next, on the common
stock, but declared the usual quarterly payment of $87 / 1 /$ cents per
share $13 / 4 \%$ ) on the preferred stock, payable Jan. 15 to holders of
 in 1943 were as collows each.
75 cent ecompany further announced as follows:
The compar
"The unfavorable conditions referred to in the statement published In September have continued to reduce incone and it is clear that
earnings. per share of common stock for the fult year 1944-will be
substantially less than the total of $\$ 1.25$ already declared during the Shortgage of manpower, which may be expected to continue until, in output at the metal and coar mines and, coupled with the Govern-
mentals limitation of gold mining, has made only a minimum operation
 narrowed by increasing labor and other costs.
Under prevailisg conditions it is conside
"Under prevailing conditions it is considered important that the
company's strong financial position be conserved." Results for 11 Months Ended Nov, 30

$\begin{array}{llrr}\text { Consolidated net earnings (est.) } &$| 1944 | 1943 |  |
| :--- | :--- | :--- |
|  Earnings per common share  | $\$ 333,604$ | $\$ 1,124,053$ | \& $\$ 0.73 & \$ 2.13\end{array}$ After deducting reserves and preferred dividend requirements -

V. 160, p. 1445 .

Utah Light \& Traction Co.-To Be đissolved-
See Utah power \& Light Co, below.-V, 160, p. 1565. Utah Power \& Light Co.-Absorbs Subsidiarythe properties of its wholly-owned subssidiary,. Utah Light \& Traction
Co. and (a) assume all the liabilitites of Traction Co., (b) forgive all indebtedness of Traction Co. due it (c) surrender for cancellation all
of Traction Co.'s outstanding capital stock, and (d) cause Traction Co.
to be dissolved.-V. 160. p. 2655. Wamsutta Mills-Earnings-


Warren Bros. Co.-Management Wins Election-
At the adjourned annual meeting of stockholders held Dec. 15, the ominees named in the call for the meeting, vize, W. L. Kirkland nominees named in the call for the meeting, viz, W. L. Kirkiand,
Charles R. Gow and Harry D. Watts, were elected for the class of
1947. The socalled Rubenstein bloc in the board consists of three 1947, The so-called Rubenstein bloc in the board consists of three
members besides himself, and if he had succeeded in placing Mr.
Young on the board he would then control five votes. in a board of 12 ,
any two members of which can call a meeting and with five constituting a quorum, Arectors meeting foilowing the stockholders' meeting, Walter
Powerr was elected a director to succeed Ralph L. Warren, deceased;
thus' the four vacancies were filled. This the four vacancies were filed.
President Kirkland announced that word had been received from
heikompany's counsel at Charleston, W. Va., that stockholders of the compary were at liberty to proceed with the meeting and with a
count of the ballots impounded at the previous meeting. Mr. Kirkland cold the meeting that on Dec. 14 the Circuit Court for Kirkland
County, W. Va., and the Supreme Court of West Virginia both refuscd to issue, an injunction against holding the meeting on Dec. 15 .
After count of the impounded ballots. President Kirkland ruled that he, and, Messrs. Gow and Watts had been elected directors. He de-
clatd thvald the ballots cast at the Nov. 28 meeting for Hubert
Young, the Rubinstein nominee, in view of the fact that the call for
the jannual meeting had stated that three directors were to be voted

To Pay 75-Cent Dividend on Class "C" Stock-
The idirectors have declared a year-end dividend of 75 cents a share
n the class "C" stock, payable Dec. 28 to holders of record Dec on the class "C" stock, payable Dec. 28 to holders of record Dec. 19 .
Previous payments were 25 cents each on Sept. 20 and June 20 . A
total of 50 cents a share was paid in 1943 . Reguilar quarterly dividendis of $333 / 4$ cents a share on the "A" stock
and $/ 621 / 2$ cents a share on the " ${ }^{3}$ " stock were also declared, payable and $\mid 621 / 2$ cents a share on the " $B$ " stock were also
Feb, 1 to holders of record Jan. 18 .-V. 160, p. 2655.
Washington (D. C.) Ry. \& Electric Co.-To Redeem Bonds-
ear unsecured promissal to borrow $\$ 3,500,000$ from 18 banks on two year unsecured promisscry notes at $13 /{ }^{2}$ was approved Dec. 14 by
the SEC The proceeds, together with treasury cash, will be applied
to the redemption at 105 of $\$ 6,588,900$ consolidated mortgage $4 \%$

Washington Terminal Co.-Seeks Bids on Bond Issue The combany bas applied to the ICC for authonity to issue \$11.000, retirement of $\$ 11915.000$ of $31 / 2 \mathrm{~s}$ and 4 s that mature on Feb. 1, 1945 retirement of
The iney, bonds, dated Feb. 1. 194s, and unning to Feb. 1, 1970, will
be guarented by Philadelphia, Baltimore \& Washington RR. and Be Ruaranteed by Philadelphia, Baltimore \& Washington RR. and
Baltimere \& ohio RR. $C \times$ mpetitive sale of the offering is scheduled to take place J
Bidders will name the coupon rate--V. 133, p. 1286 .

Weeden \& Co.- Financial Statement
The comparative teport for the nine months ended sept. 30,1944 ,
was given in the "Chronicle". of Noy. 13, page 2117.
 "Represented by 20,813 no par shares in 1944 and 20,851 no pa
shares in 1943.-V: 160 , p. 2117.
Western Auto Supply Co. (Mo.)-November SalesRetail sales
Whelesale sales Combined sales
$-\mathrm{V}, 160$,
$\$ 4,746,000 \$ 1,133,000$
$\$ 42,185,000$
$\$ 41,674,000$

Western Electric Co., Inc.-Post-War Plans-
ment in the post-war period, it was announced on Dec. 11 by $F, R$ Lack, Vice-President in charge of the company's radio division. This
equipment w:ll be distributed through Graybar Electric Company-

Western Pacific RR.-Ruling on Distributions-
The National Association of securities Dealers, Inc., made' the fol lowing ruing, pacific RR, has announce that, upon consummation
The Western Pa
as of Dec. 29,1944 of the plan for the reorganization, with the as of Dec. 29,1944 , of the plan for the reorganization, with the
delivery of the new securities in exchange for first mortgage bonds delivery of the new securities in exchange for first mortgage bond
due 1946 of the old company, adjustment payments are to be made due 1946
as follows

- with ger
Wilh general mortgage $41 / 2 \%$ income bonds, series A, payments at
the rate of $\$ 22.50$ for each $\$ 100$ face value of bonds;
With each share of preferred stock, series A, a payment of $\$ 15.81$
With each share of common stock, a payment of $\$ 9$ :
With scrip certificates for the income bonds, preferred and common
stocks, proportionate payments based on the amount of the scrip
certificates. Unless otherwise agreed, upon settlement of "when, as and if
Unless otherwise agreed, upon settlement of "when, as and if
issued" contracts in the general mortgage income $41 / 2$, due 2014, sellers shall pay to buyers an amount computed at the rate of $\$ 22.50$ Upon settlement of, "when, as, And if issued", contracts in the pre
ferred stock, eries A. sellers shall pay to buyers an amount computed
at the rate of $\$ 15.81$ per share for each share or fraction thereof at the rate of $\$ 15.81$ per share for each share or fraction thereof
which is the subject of the contract, and
Upon settlement of "wwhen, as. and if issued" contracts in the comnon stock, sellers shall pay to buyers an amount computed at the
rate of $\$ 9$ per share for each share or fraction thereof which is the rate of $\$ 9$ per share for each share or fraction thereof which is the
subbect of the contract, and
Upon delivery of scrip certificates in settlement of "when, as, and if Upon delivery of scrip certificates in settlement of "when, as, and if
isstued" contracts in any of the foregoing securities, sellers shal pay
to turvers proportionate amounts based on the amount of the scrip
certificates.
"Unless otherwise agreed, all transactions in these new securitios made
"regular way" shall be "ex" these payments.-V. 160, p. 2656 .


## Western Ry. of Alabama-Distribution of $\$ 3.50$ -

 The directors on Dec. 7 declared a dividend of $\$ 3.50$ per share onthe capital stock, payale Dec. 19 to holders गf record Dec. 1). A similar payment was made on Aug. 1, last, making a total of $\$ 7$ per
share for the current year. In 1993 a distribution of $\$ 4$ per share
was made on Dec. 22 .-V. 160 p. 2447 .
Westera Union Telegraph Co.-Ruling -
The National Uniform Practice Committee of the National Association
f the Uniform Practice Code, rules that: has informed us that they
Since the Western Union Telegraph Co. hat debenture $4 \%$ bonds due 1981 in exchange for stock of various com-
panies leased by them, and plans for such issuance have been abandoned, "when, as, and if issped" contracts calling for delivery of these
bends cannot be completed, and are cancelled. We have been informed that arrangements are being made by the
Western Union Telegraph Co to return the leased companies stock Which have been deposited with them under theif exchange offer-
V. 160 . p. 2656 .

## (R. H.) White Co., Boston-Acquired-

White Motor Co.-Record December ProductionDecember production of this company is at the highest level in it
history, Robert $F$. Black, President, is quoted as saying. For all 1944, , $\$ 150000$ in 1943 . Production only about $\$ 105,000,000$ as maidle of the year, as military demand declined. The unperceedented
mequirements of the Army for trucks in Europe has been largely the last three or four months.
This yoe alloted a civilian truck produc This year the company has been allotted a civilian truck produc-
tion of 4,000 units, Mr. Black said. The company's bus production
this year will amount to between 500 and 600 units. In addition the company is shipping about six times as many replacement parts as
in a good normal year. The company is currently shipping 200 car-
loads of replacements parts monthly for military requirements alone,

Wickwire Spencer Steel Co.- $\$ 1$ Distribution-
the common stock, par $\$ 10$ payable Jan. 10 to holders of record
Dec. 20 a similar cash payment, together with an $8 \%$ stock divi Dec. 20 . A similar cash payment, together with an $8 \%$ stock divi-
dend. was dirbursed on Jan. 25 . 1944 . In 1943 cash payments of
50 cents each were made on March 1 and June 1.-V. 160 , p. 1446 .

Willamina \& Grand Ronde, Ry.--Notes-
The ICC on Dee. 7 authorized the company t, issue non-interestthe Miami Corp, for the purpose of paying a like
which will mature on Dec. 31. 1944.-V. 159, p. 52 .

Wyandotte Worsted Co.-Listing of Common StockThe New York Stock Exchange has authorized the listing of 300,000
shares of common stock (par $\$ 5$ ), all of which are issued and out-standing.-V. 160. p. 2117.
Swift \& Co.-Annual Report-
Company's sales reached a new all-time peak of $\$ 1,573,992.504$ for
the fiscal year ended Oct. 28, John Holmes. Presidant. announced in his annual report to shareholders. While reporting a sales increase of $\$ 83,975,869$, or $5.6 \%$ over 1943 , the orevious recorc year, 1 : e com-
pany showed a decrease of $\$ 1,768,737$ in net earnings to $\$ 5,662,635$, equal to offe cent per dollar of sales.
Two million dollars, which is $\$ 1,000,000$ more than last year. was transferred to the reserve for deferred maintenance to be used to re-
condition plants and equipment. when.. materials and labor become
available.

The earnings on shares outstanding represented $\$ 2.64$ per share,
compared to $\$ 2.94$ in 1943 . Sales volume. on a tonnage basis covering all the company's diversi-
fied operations, increased $11.7 \%$, compared to 1943 . fied operations. Increased $11.77 /$ compared to 1943 .
The company's 1944 tax bill totaled $\$ 54,247,940$. This included Federal. State, local and social security taxes.
Saluting the achievements of the Anerican armer in surpassing all
records. of production, Mr. Holmes pointed out that the new record was records of production, Mr. Holmes pointed out that the new record was
set in spite of a shortage of fexm manpower and machinery. He said
their performance "merits the highest praise of our nation and our Allies."
Referring to the company's own manpower problems, Mr. Holmes
paid tribute to employees who "so loyally and patriotically worked paid tribute to employees who "So loyally and patriotically worked
long hours to handle the huge yolume of livestock coming to market."
The company's slaughter of hogs for the first six months of the 1944,
fiscal year exceeded any other similar period in its history despit fiscal vear exceeded any of hor similar period sin months of the ins history despite a
shortage of manpower, particularly of experienced employes
in Shortage of manpower, particularly of experienced employees, he said.
"Even with this accomplishment, it , was neeassy many times to
carry over large numbers of live hogs," Mr. Homes told the shareholders: "The handling of hogs could not. Me Ho done with the efficiency
we should have liked. . The same was true of cattle, calves sheep and We should have liked. The same was true of cattle, calves, sheep and
lambs. In some cases we were unable to utilize all of the by-products
or further process products as we would normally, but the problem resolved itself into one of utilizing employees. where they could be monst
effective. Some of the more profitable operations. had to be curtailed. amounted to over $\$ 14,000,000$, which is jur rates for the past yaticar
added expense incurred in endeavoring to funish a market the at all times," ", reconversion and other plans for peace have been
Reemployment, reser carefully considered, Mr. Holmes reported survice man and woman is for us a No. 1 pestitware objective which has received mand artantion,",
he. said. ate complete plan, insofar as we can now see, has been formulated. Our approach has been the fulfillment of a moral obliga-
tion. Certainly, these service men and women have earned the right tion. Certainly, these service men and women have earned the right
to all of the opportunities of the free enterprise system." Swift employees now in the armed services total 20,300. The cur-
rent employee total is approximatel 72.500, not including employees
in the armed in the armed forces, compared to about 60,000 before the war. Of
the more than 22.000 employees who hay
kille killed in action or died in service, 65 ave reperted missing in action,
and 51 are in enemy prison camps. More than 1,500 have beeni honorably discharged from service and Motere than rety to their former jobs
or jobs for which they ere better suited. Reconversion will not be a major problem for Swift \& Co., because
radical changes in equipment, layout, and type of products will not be necessary
The the volume of a for company sales, which are largely dependent
smalle on the volume of agricultural products marketed, is for a somewhat
smaller total volume in the coming year than in the record year just
ended but still much above previous normal volumes Mr. Holmes bases this prediction on entim volume
ment of Agriculture covering production of meat and dairy and poultry
product products for 1945
Reporting two important court victories in 1944 involving one anti-
trust indictment and one OPA case, the Swift President reiterate
both the comen trust indictment and one OPA case the Swift President reiterated
both the company and money had to to gratification and its. regret that "so much cime
and in the defense or these charges at a time
like the present."
Consolidated
Period--

## Sales (incl, sery. revenues Cost of sales and <br> service Sell., adver., gen.

 8 admin. exps.Deprec. and depl Taxes other than
income -
Contrib, to pen-
sicn fund
Pron fund -
ful accounts,
Prov, for deer.
maint. of prop.
Oper. incomeOther income Total income. Interest charges-
Other charge....
\#Renego. settle.
Fed; normal and
surtax surtax
Excess prof. tax
Other inc. taxes_ Net profit _Total profits
Special charges
 $\begin{array}{rrrrrr}\text { stock (par } \$ 25) & 5,922,196 & 5,922,196 & 5,922,768 & 5,921,761 \\ \text { Earns. per share } & \$ 2.64 & \$ 2.91 & \$ 2.83 & \$ 3.01\end{array}$ Consists, of $\$ 7,636,25$ loss on sale of investment in Libby, McNeill \&
Libby 8959,947 provision for amount payable to employees under Wage
and Hour Act: $\$ 833,848$ premium and unsmatized expense on funded and Hour Act; $\$ 833,848$ premium and unnmortized expense on funded
debt retired during year, less $\$ 2,220,383$ reduction in provision for of accrued processing tax restored upon settlement . not subject to
income income taxes). 8 After credit of post-war refund of $\$ 3,369,096$ in 1944,
$\$ 1,921,250$ in 1943 and $\$ 2,65,212$ in 1942 Settlement on renegotia-
tion of Government contracts to Dec. 31,1943 ( $\$ 485,000$, less Federal taxes thereon already provided).
Comparative Consolidated Balance She

## Assets- "Real estate, improvements, incl, branches Investments <br> Cash U. So Government Accounts and no Accounts and no Deferred charges Deverrea chat Inventries Sundry <br> 

| Total | 383,314,241 | 363,862,028 |
| :---: | :---: | :---: |
| Liabilities- |  |  |
| Capital stoek (\$25 | 150,000,000 | 150,000,000 |
| 20 -year $23.4{ }^{4 \%}$ deb | 12,500,000 | 12,500,000 |
| Serial debentures | 7,500,000 | 8,750,000 |
| Accounts payable | 12,733.946 | 12,931,439 |
| Accrued liabilities | 3,767,968 | 3,261,210 |
| Provision for income tax | 59,693,400 | 45,700,278 |
| Serisl debentures die currentl | 1,250,000 | 1,250,000 |
| Current accounts with affiliated | 120,494 | 130,531 |
| Reserve for mvertory price decline | 5,767,000 | 5,767.000 |
| Reserve for deferred maintenance of properties | 3,000,000 | 1,000,000 |
| Gencral reserve | 16,000,000 | 16,000,000 |
| Earned surplus | 112,800,701 | 108,390,238 |
| $\dagger$ Treasury stock | Dr 1,818,668 | Dr1,818.668 |
| Total $\qquad$ 383,314.241 363,862,028 |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| \$75.845 in : 1944 and $\$ 72,784$ in 1943 due from freelgn subsidiaties. |  |  |
| -v. 160, p. 2336. | - | dubsidaties. |

# State and City Department 

## BOND' PROPOSALS AND NEGOTIATIONS

ALABAMA
Birmingham, Ala.

Bond Call - C. E. Armstrong, City Manager, announces that the city has exercised its option to call for payment on Feb. 1, 1945 ,
$23 \%$ Industrial Water Works Refunding and Improvement ing $\$ 4,185,000$, part of an origina
issue of $\$ 4,250,000$. Due Feb. 1 1946 to 1972 . The city will pay par value of said bonds together with accrued interest to Feb. 1, 1945,
and a premium of $3 \%$ of the par and a premium of $3 \%$ of the par
value of the bonds. Holders of said bonds are requested to forward them with all coupons at-
tached to the Chemical Bank \& Trust Co., New York City, or the First National Bank of Birmingham, or the Birimngham Trust \& Savings Co. Birmingham, on or
before Feb. 1, 1945. Interest ceases on that date.

Florence, Ala.
Bond Redemption Notice-It is stated by L. B. Coburn, City Clerk, that pursuant to the terms which said bonds were issued certain bond numbers have been drawn by lot by the Board of Commissioners of Florence, Ala redeem and retire General Re funding bonds, Series A, dated Feb. 1, 1937, due Feb. 1, 1957, 99,125 and 136
Holders of the bonds will present them on the date named at
the First National Bank, Florence where payment will be made.

## ARIZONA

## Phoenix, Ariz

Bond Offering-Jos. C. Furst, City Clerk, will receive sealed bids until 10 A.M. on Dec. 27, for exceed $2 \%$ interest series of 1945 refunding bonds, as follows: $\$ 40,000$ sewer bonds. Due $\$ 20,000$ on Jan. 1 in 1954 and 1955. 88,000 water works bonds. Due
$\$ 44,000$ on Jan. 1 in 1954 and 1955.

All of the bonds will be dated Jan. 1, 1945. Denomination $\$ 1,000$. No bids for less than par and accrued interest to date of delivery will be considered. Delivery
of bonds to be made at the City Treasurer's office. The bonds will be approved as to legality by
Gust, Rosenfeld, Divelbess, Robinette \& Coolidge, of Phoenix and all bids must be unconditional. A certified check for $5 \%$ of the amount bid, payable to or-
der of the City Treasurer, is required.
Bond Attorney's Statement-In connection with the issue the
aforementioned bond attorneys addressed the following letter to Refsnes, Ely, Beck \& Co., of
Phoenix, under date of Dec. 5 , Phoeni
1944:
"Referring to the proposed refunding bonds of the City of Phoenix, aggregating a total of $\$ 128,000$, for which bids are called
to be submitted on Dec. 27,1944 , to be submitted on Dec. 27, 1944 , subject to our approving opinion,
we wish to say that while these bonds are being issued under a bonds are being issued under a
different statute than the bonds held to be callable at any time by the Supreme Court in its decision in the case of Maricopa n 125 P (2nd) page 703, the oninin 125 P (2nd) page 703, the opinbroad in its implication that our opinion on these refunding bonds, as well as other municipal and school district bonds that may be issued prior to a further declaration by the courts on the question, must necessarily refer to said debonds will be subject to call at

ARKANSAS
Batesville, Ark.
Voted-At an election on
Bonds Voted-At an election on
Dec. 13 the voters approved an issue of $\$ 20,000$ airport improvement bonds.
Kensett Special School Dist ( P . O. Kensett), Ark. Bond Call-District President ers that the district is calling for payment at par and accrued interest on Jan. 1, 1945, all outstanding refunding bonds issued by 1936, and including without b ${ }_{70 \mathrm{RB}}$ limited thereto, Nos. 13 RB to 70RB, maturing on Jan. 1, 1965. Holders of said bonds are to present them for payment to the
Commercial National Bank, Littl Rock. Interest shall cease on Jan 1, 1945 .

Little Rock, Ark.
Fund Transfer Designed to uggestion has been made to the City Council by City Clerk H. C. Graham that a transfer of funds of made to prevent an
It is expected that $\$ 18,000$ will be transferred from the general fund to meet obligations of the city's outstanding bonds in lie a third bond issue
Originally the city's refunding bonds would have been retired in $\$ 33,000$ two additional issues 1938 , postponed final payment to 1952. Mr. Graham said the pres ent three-mill tax is not sufficient to meet current debt service and
that unless an outright gift from the general fund is voted, another bond issue will be necessary:
While the city's credit is exce While the city's credit is excel
lent at this time, and there would be a good sale for city bonds, it
would seem prudent to save taxpayers the expense of a bond issue and forestall the usual uncertainty concerning the city finances which accompanies a bond issue, Mr Graham said.
Members of the City Counci Finance Committee have agreed that the city's operational funds vould not suffer by transfer of $\$ 18,000$ to the bond account, and issue of sonds would be "good
business"
McGehe
McGehee Special School District
(P. O. McGehee), Ark.

Bond Call-District President De Witt Poe is notifying bondholders that the district has called for payment at par and accrued interest on Jan. 1, 1945, refunding
bonds Nos. 14RB to 17 RB , and bonds Nos. 14 RB to 17 RB , ann
25 RB , issued under date of Ot. 1 1940, and maturing Jan. 1, 1975 Holders of said bonds are to pre-
sent them for payment to the sent them for payment to the
Simmons National Bank, Pine Blimmons National Bank, Pine
Bluterest shall cease on Jan 1, 1945 .

## CALIFORNIA

## Los Angeles, Calif.

No Decision on Sewer Bond Issue-Although a study is being a sewage treatment plant to cos approximately $\$ 21,000,000$, it has
not been determined whether the not been determined whether the
voters will be asked to authorize voters will be asked to authorize
a bond issue for the project at the Spring election.
Los Angeles County, Lynwood Sch. Dist. (P. O. Los Angeles), Calif. Bonds Offered-J. F. Moroney, County Clerk, received bids 0 000 not to exceed $5 \%$ interest school bonds. Dated Jan. 1, 1945. Denomination \$1,000. Due Jan. 1956, inclusive, and $\$ 10,000$ from 1957 to 1966, inclusive. Principal and interest (J-J) payable at the County Treasurer's office. (Thes
bonds were previously offered through oz around the difficulties Nov. 28, at which time no bids in the way of a solution.
were received, v. 160 , p. 2587.)

## CONNECTICUT

## Waterbury, Conn

Note Sale-The $\$ 800,000$ tax anticipation notes offered for sale on Dec. 15, v. 160 , p. 2699, wer awarded the National City Bank Dec. 20 Yist 1945. Second best bid was an offer of $0.42 \%$, plus a premium of $\$ 26$ submitted by the Citizens \& Man-
ufacturers National Bank of Waterbury Third hish was an offe of $0.43 \%$, plus $\$ 6.50$, by the Besse mer Trust Co., of Jersey City.

## FLORIDA

Belle Glade, Fla
Bonds Sold-It is stated tha the following bonds aggregatin $\$ 200,000$, approved by the voters Nov. 27, by the J. R Durrance Co., of Miami: $\$ 173,000$ water departmen
bonds.

Florida (State of)
Governor-Elect Warns In creased Control Would Follow
Increased State Aid-In Increased State Aid-In an address of particular significance at a time when the municipalities of many other States, as well as
Florida, are pressing for increased sharing in State-collected revenues, Governor-elect Millard F
Caldwell warned that increased Caldwell warned that increased
control would follow the granting of such funds
Speaking before the Florida League of Municipalities, which
concluded its annual convention concluded its annual convention
recently, the Governor-elect derecently
clared:
"It is fundamental that control follows the money, which is to
say, the agency that finances a say, the agency that finances a
function, says how it is to be operated. Exceptions to this rule are few and far between, and, as a general rule, temporary. Sóoner or later-usually sooner-condiions are imposed which must be met before the money can be obtained. We have seen many ex-
amples of the operation of this amples of the operation of
rule in our own State, as well as rule in our own States
in the United States
"With more State aid to schools, has come more control by the State over the operation of the schools. With more State road
building has come more control by the State over location and time, Federal aid on road building has been accomplished by Federal control over road construction.
"It would be wishful thinking o assume that the State could participate for long in the financ-
ing of municipal functions without oncroaching upon the seligoverning powers now enjoyed by lorida municipalities. The first posal that cities file audit reports in Tallahassee. This would be meaningless unless some use were to be made of the audits and no such use could be made other data, without limiting in some way the self-government which has hitherto prevailed. Indeed pressure for State control over municipal affairs would begin immediately, without doubt, from some of the city governments equities in the use to which some cities might pay State allocated funds.
Governor-elect Caldwell said he ion "that I have taken a defeatist attitude toward the pressing problem of municipal finance." On the contrary, he declared, he hoped
that "we can find a safe course

The Florida League of Municipalities unanimousty adopted the following recommendations, for
presentation to the next State legpresentation to t
islative session:
An increase from three to four cents in the State cigaret tax with municipalities receiving the tax n their loorders and an allotment by the State, to cities, of $75 \%$ of the State intangible property tax poses.
Fort Pierce Inlet District ( $P .0$. Fort Pierce), Fla.
Bonds Offered-The district re ceived sealed bids at 10 A.M.
(EWT), on Dec. 23 for the purhase of $\$ 33,060$ bonds, as follows $34,0003 \%$ retunding bonds of
1944 . Due Jan. 1 as follows:
$\$ 11,000$ in 1946 and 1947 and 12,000 in 1948 .
$1,00031 \frac{1}{2} \%$ refunding bonds of 944. Due Jan. 1, 1955

All of the, bonds are dated Jan The bonds shall have atta hereto an additional set of inter est coupons bearing interest the rate of $1 / 2 \%$ per annum, payable Jan. 1, 1946. All other inerest coupons are payable Janof the bonds. Principal and interest payable at the First National roved by Caldwell, Marshall Trimble \& Mitchell, of New York City. Delivery of the bonds will be made at the Atlantic National Bank of West Palm Beach, and shall be made Dec. 30 , before 11 A.M. (EWT), on said date, atthat the outstanding optional bonds to be retired by the proceeds from the sale of these bonds
have been called for redemption and payment on Jan. 1, 1945.
All coupons due Jan. 1, 1945, and prior, on said bonds will be clipped before delivery of the except for the entire amount os. mount thereof sal only such as may be delivered in accordance with law
Newhall Drainage District, Fla. Refunding Settlement Nearhe district expects to complete uly 1 of next year and is adising property owners of the de approximately $\$ 100,000$ of debt involved, which includes both principal and interest, is represented by a note of more than $\$ 60,000$ held by the Everglades Drainage District. Officials of the district have agreed to liquidate the debt already accepted an offer of 50 cents on the dollar in payment of their holdings and the bonds have been deposited in escrow at the First Bank of Clewiston, according to report. The drainage disof Moore Haven, also more than 5,000 adjacent acres.

St. Augustine, Fla.
Bond Sale-The $\$ 852,000$ series of 1945 SBA refunding bonds of-
fered Dec. $12-\mathrm{v}, 160$, p. $2588-$ were awarded to a group comcago; Clỳde C. Pierce Corp Jacksonville, and Leedy, Wheele \& Co., Orlando, as 2.55 s , at a price Dated Jan. 1, 1945, and due Jan. 1 from 1946 to 1968 , incl. the issue
Bond Bid Action PostponedAction on the one bid received bonds of 1944 offered $\quad$ refunding -v. 160, 'p. '2699-was postponed

## GEORGIA

Participation in (State of)
Huge dirport Program Proposed in Legislative fund a three-member State Ano nautic Commission and ar time State Avintion Din proposed on Dec 2 by Aeronautic Advisory Boand state bill presented to Governo in Arnall for transmission to the Georgia Legislature next month Cody Laird, of Atlanta, chair man of the advisory board said the proposed legislation would enable Georgia to obtain maximuri benefits from the Civil Aeronau tics Administration's billion-dole lar airport program now pendin $\$$ in Congress.
The State aviation fund, he explained, would be supported by taxes on gasoline used for aviation purposes. Fifty per cent of the funds would go back to the county or city in which they were maintenance be used for airport The other $50 \%$ would be used for general promotion of aviation First mort construction.
mission members of the State commission would be named for two, four and six year terms, with for four-year terms be appointed serve without pays. The full director hout pay. The full-time than $\$ 6,000$ annually.
Under the propose
the State commission legislation, no state commission could make
separate place in the State stat-
utes. sessments throughout valion asas the conmittee's the State, propose, each of the basic bills would require amendment to cut the established tax rate in proporti

Wade (P. O. Newton), Ill. Bonds Voted-At an election
Nov. 28 the voters approved issue of $\$ 30,000$ road bonds.

## IOWA

Chariton, lowa
To Sell Bariton, The City Council recently completed arrange-
ments to sell an issue of $\$ 20,000$ airport bonds.

Clinton, lowa
Mississippi River Bridge Bill Approved by Senate-The United States Senate passed recently and
forwarded to the House a bill authorizing construction of a toll bridge over the Mississippi River IIl. A commission would be powered to issue $6 \%$ would be em able in 20 years to finance th project and to cover purchase o land and other bridges between the two cities. Federal road funds would be available for construc-
tion if the state highway commis tion if the state
sion approved.

Council Bluffs, Iowa Rosal to refund $\$ 370,000$ 3 $3 \%$ Indian Creek bonds on a $11 / 2 \%$ basis is being considered by local officials.
Bonds Not Issued-The $\$ 80,000$ memoris Not issuud-The $\$ 80,000$ ized at an election in Septembe have not been issued as yet

## lowa (State of)

Legislature To Get Large PostWar Road Building Plan - The State Post-War Commission unanimously approved, Dec. 6 , for submission to the 1945 State Legisroad construction program, the financing of which would involve an increase in the State gasoline tax rate from three to four cent per gallon; expansion of the present State compensation tax now franchise rights over fixed routes and abolition of tax refunds paic to farmers and others on gasoline excent in the case of aircraft fuel except in the case of arcraft fuel. posed tax changes would increase road use revenues approximately $\$ 12,000,000$ a year
Described as a "down-to-earth program for "repairing war damage and servicing traffic volume before the war," the program con before the war," the program con$\$ 188,000,000$ on primary roads, $\$ 3188,000,000$ on primary roads, $\$ 354,000,000$ on secondary roads roads and streets in the 12 years immediately following the end of the war.
As originally drawn up by a sub-committee on highways, the program called for assessment of against all trucks of four tons or more gross weight. It was es timated such a change would produce $\$ 3,362,000$ a year.
In connection with another revenue suggestion included in asked: "Why not make owners of old cars pay the same license rates as always after the third
registration? (Iowa license fees now drop after the third registration.) Every car is going to be old before we get new ones. These cars are more dangerous to operate and they need better roads." The report estimated elimina tion of such license fee would bring in an additional $\$ 2,144,000$ a year. The suggestion was men tioned in the report only for informational purposes.
Another informational suggestion estimated that requiring
farmers to license all tractors at
$\$ 8$ to $\$ 10$ a year would bring in
$\$ 1,200,000$ to $\$ 1,500,000$ annually.
Primghar, Iowa
Bond Election-At an election on Jan, 4 the voters will consider pital purchase bonds.

Swea City, Iowa
Bonds Voted-An issue of $\$ 20$, 000 swimming pool bonds was approved by the voters at the November general election.

## KANSAS

Coffeyville, Kan.
Plans Bond Sale-The city will appear in the market early in and light bonds.

Kansas City, Kan
Bond Sale-The $\$ 274,500 \quad 1 \%$ semi-annual general condemnation series Z bonds offered for sale on Dec. were awarded to a syndicate composed of the Baum, Bernheimer Co. of Kansas City, Otis \& Co. of Cleveland, and Lathrop-HawkHerrick Co. of Wichita, at a price 10.73, a basis of about $0.865 \%$ Dated Dec. 1, 1944. Due on Dec. best bid was an offer of 100.63 , submitted jointly by the Northern Trust Co. of Chicago, and Braun, Bosworth \& Co., Inc.

## KENTUCKY

Bath County (P. O. Owningsville),
Bonds Sold-An issue of $\$ 20,000$ $3 \%$ school building bonds was
sold on Oct. 14 to D. P. Newell of sold on Oct. 14 to
Maysville, at par.
Johnson County (P. O, Paintsville), Ky,
vering-W. J. Ward,
Bond Offering-W. J. Ward,
County Judge, will receive sealed County Judge, will receive sealed
bids until 10 a.m. (EST) on Dec. bids until 10 a.m. (EST) on Dec.
27 for the purchase of $\$ 20,000 ~ 3 \%$. road and bridge bonds. Denomiroad and bridge bonds. Denomi-
nation $\$ 1,000$. Dated Jan. 1, 1945 . Interest payable J-J. Due Jan. 1. 1965, subject to redemption on Jan. 1, 1960. The bonds w be sold with the approving opinion of Earl S. Wilson of Ogden, and Galphin, Tarrant \& Street of Louisville, and no bid for less than 104 and accrued interest will be considered. Enclose a certified check for $\$ 1,000$, payable to the County Treasurer,

Somerset, Ky.
Bonds Sold-It is reported that $\$ 75,0002 \%$ semi-annual hospital bonds were purchased recently by
the Bankers Bond Co. of Louisville.

## Louisiana

East Baton Rouge Parish Consol. Sch. Dist. No. 1 (P. O. Baton

Bond Sale-The $\$ 3,000,000$ semiannual construction bonds offered for sale on Dec. 15-v. 160, p. 2234 -were awarded to a syndicate Co., Harris Trust \& Savings Bank both of Chicago; Whitney National Bank of New Orleans; Trust Co. of Georgia of Atlanta; Newman, Brown \& Co. of New Orcago, and Weil \& Arnold of New Orleans, at 100.03 , a net interest cost of about $1.24 \%$ on the bonds divided as follows: $\$ 351,000 \mathrm{ma-}$ turing Feb. $1, \$ 174,000$ in 1946, $\$ 177,000$ in 1947 , as $3 \mathrm{~s} ; \$ 553,000 \mathrm{ma}$, turing Feb. 1, $\$ 181,000$ in 1948, as 2s in 1949, \$188,000 in 1950, Feb. 1, $\$ 192000$ in $\$ 2,0961, \$ 195,000$ in 1952, $\$ 199,000$ in 1953, $\$ 203,000$ in 1954, \$207,000 in 1955, \$211,000 in 1956, $\$ 216,000$ in 1957, $\$ 220,000$
in 1958, $\$ 224,000$ in 1959, and $\$ 229,000$ in 1960 , as $11 / 8 \mathrm{~s}$.
Among the other bids received were the following:
Blyth \& Co.,
Paine, Webber, Jackson
$\&$ Curtis
\& Curtis,
Scharff \& Jones,
White, Hattier \& Sanford,
F. S. Moseley \& Co.,
Paul H. Davis \& Co.,

First National Bank,
Memphis,
Glas \& Crane,
J. M. Dain \& Co., and
Miller, Kenower \& Co.,
for $\$ 716,0004 \mathrm{~s}$,
$\$ 380,000 \times 13 / 4 \mathrm{~s}$, and
 Equitable Securities Corp.,
Mercantile-Commerce Bank \& Trust Co., St. Louis, National Bank of Commerce, New Orleans,
Stranahan, Harris \& Co.. Inc., Braun, Bosworth \& Co., Inc., Miilwaukee Co,
Stern Bros. $\&$ Co
Sarrow, Leary \& Co.,
Barrow, Leary \& Co
Kingsbury \& Alvis,
Kingsbury \& Avis,
Lamar, Kingston \& LaBouisse,
and John Dane,
for $\$ 532,00021 / 2 s$, and
$\$ 2,468,00011 / 4 \mathrm{~S}$

- $\quad$ La. O. La Mette)

Bond Sale-The $\$ 385,000$ public mprovement bonds offered Dec 19-v. 160, p. 2700-were awarded to Guaranty Bank \& Trust Co.,
Lafayette, at a net interest cost Lafayette, at a net interest cost
of about $1.48 \%$. Due serially on Jan. 1 from 1947 to 1965, incl Second high bid, figuring a net cost of about $1.494 \%$, was made by tier \& Sanford, Barrow, Leary \& Co., Equitable Securities Corp Glas \& Crane, and Kingsbury \& Alvis.

Louisiana (State of)
June 30 Surplus at $\$ 23,000,000$ An unencumbered State surplus as of funds 30 , last, in all expend918,228, was reported by James S Reily, Director of the State Department of Finance, under date of Dec. 9. Mr. Reily disclosed that yields from most of the State's major sources of revenue have soared to "unprecedented heights" during the past four years. Inever, dropped $20 \%$ between 1940 1941 and 1943-1944. The genera fund surlus at June 30, 1943, was $\$ 15,008,926$.

## MASSACHUSETTS

Chelsea, Mass.
Note Sale-The $\$ 300,000$ notes offered for sale on Dec. $15-\mathrm{v} .160$ p. 2700 -were awarded to the Na of Boston, at $0.46 \%$ discount plus a premium of $\$ 1.00$. Due on June an offer by Harriman Ripley \& Co., Inc., of $0.473 \%$.

Methuen, Mass
Note Sale-The National Shawmut Bank of Boston was awarded on Dec. 19 an issue of $\$ 50,000$ notes at $0.39 \%$ discount. Due in Six months. The Second Nationa Bank of Boston, next highest bid der, named a rate of $0.394 \%$

Worcester, Mass.
Note Offering-Harold J. Tunison, City Treasurer, will receive 21 for the purchase of $\$ 500,000$ revenue notes. Dated Dec. 22 , 1944. Due Nov. 2, 1945.

## MICHIGAN

Royal Oak, Mich
Sinking Fund Securities Soldt is stated by Minnie N. Reeves City Treasurer, that the following securities aggregating $\$ 93,943$, previously held in the City Sink-
ing Fund, were awarded as foling Fu
To Crouse, Bennett, Smith \& Co., of Detroit, at 91.75 flat

Item 1
$\$ 5,000$ Village (now City) of Berkley, Mich. Fire Depart-
ment Equipment Notes, $5 \%$, dated March 1, 1924, due March 1, 1954. Sept. 1, 1932 and subsequent coupons at
tached.
9,000 Villagem 2
Berkley, Mich. Water Bonds, $5 \%$, dated March 1, 1924, due March 1, 1954. Sept. 1, 1932
and subsequent coupons attached.

10,000 Item 3
Berkley, Mich Sow City) of Berkley, Mich. Sewer Bonds,
$41 / 2 \%$, dated Sept 1, 1924, due Sept. 1, 1954. Sept, 1, 1932 and Item 4
1,000 Village (now City) of Berkley, Mich. Sewer Bonds, $5 \%$, datedsept. 1, 1924, due
Sept. 1, 1954. Sept. 1, 1932 and subsequent coupons attachea. Item 5
3,000 Village (now City) of Berkley, Mich, Water Bonds, $43 / 4 \%$, dated Aug. 15, 1927,
due Aug. 15, 1957. Feb. 15, due Aug. 15, 1957 . Feb. 15, attached.

3,000 Village (now City) of Berkley, Mich. Village PorBonds, $4^{3}$ \% D, dated Aug, 15, 1927, due Aug. 15, 1934. Feb. pons attached.
3,000 Village (now City) of Berkley, Mich. Special As3 Bonds $43 / \%$ due Aug, 15, 1935. Feb 15 , 1932 and subsequent coupons attached.

Item 8
2,000 Village (now City) of Berkley, Mich, Special As63 Bonds, $43 \%$ due Aug. 15, 1936. Feb. 15, 1932 and subsequent coupons attached.
To Braun, Bosworth \& Co., Inc., at 81.03 , plus interest
$\$ 14,000$ City of Clawson, Mich. Series A Refunding Bonds,
to $5 \%$, due Oct. 1, 1967
To Braun, Bosworth \& Co., Inc. at 40.03
3,304 City of Clawson, Mich. Se ies A Certificates of Indebtdness, due Jan, 1, 1951. CerVoluntary Option Plan.
To Braun, Bosworth \& Co., Inc. at 81.03, mlus interest Item 11
$\$ 22,000$ City of Clawson, Mich. Series B Refunding Bonds, 2 to $5 \%$, due Oct 1,1967 .
To Braun, Bosworth \& Co., Inc., at 40.03
8,630 City of Clawson, Mich. Seies B Certificates of Indebtedness, due Jan. 1, 1951, Certificates totaling $\$ 4,315$ under Voluntary Option Plan.

## MINNESOTA

Douglas County Indep. Consol. Sch
Dist. No. 2 ( $\mathrm{P} \mathrm{O}_{2}$ Alexandria),
Price Paid-It is now reported that the $\$ 86,000$ semi-annual refunding bonds sold to the AllisonWilliams Co. of Minneapolis, noted here-v. 180, p. 2589-were 00.29 , a basis of about $1.21 \%$ Due from Nov. 1, 1947 to 1963, optional after Nove 1, 1955.
Meeker County Indep. Sch. Dist.
No. 9 (P. O. Litchtield), Minn.
Bonds Offered - Sealed bids Dec. 21, by P. S Whitaker, District Clerk, for the purchase of 105,000 not exceeding $2 \%$ semiDenomination $\$ 1.000$. Dated Dec. 1944. Due on Dec. 1: $\$ 5,000$ in 1945 , and $\$ 10,000$ in 1946 to 1955 1945, and
inclusive.
Olmsted' County Itdep, Sch. Dist No. 1 (P. O. Rochester), Minn. Bond Sale-The $\$ 1,800,000$ couon building bonds offered Dec. 8-v. 160, p. 2453-were awarded to a syndicate composed of Harriman Ripley \& Co., Inc., Blyth \& Co., Phelps, Fenn \& Co., First of Michigan Corp, , zall of New York, and Juran \& Moody of St. Paul, est cost of about $1.1987 \%$, as folWws:
,560,000 $11 / 4$ s. Due Jan. 1, as follows: $\$ 54_{1}, 000$ in 1948 to
$\$ 60,000$ in 1953 and 1954, \$95,000 in 1955 and 1956, \$100,000 in 1957 and $1958, \$ 110,000$ in
1959 to $1963, \$ 120,000$ in 1964 and 1965.
$240,0001 \mathrm{~s}$. Due $\$ 120,000$ on Jan 1 in 1966 and 1967
All of the bonds are dated Jan, 1945. Second high bid of 100.308 $1.228 \%$, was made by a syndicate
in 1948, 1849, 1951, 1953 and 1955.
Intertst A-O,
Bellevue, Neb.
Sold -The Wac
Bonds Sold-The Wachob-Ben der Lorp. of Omaha recentiy pur-
chased an issue of $\$ 76,0004 \%$ intcrisection paving bonds. Dated Déc. 1, 1944. Denomination $\$ 1,000$
Due Dec. 1, 1954. Interest J-D.

## Dakota City, Neb.

Londs Sold-An issue of $\$ 8,000$ $21 / 2 \%$ refunding bonds was purder Corp. of Omaha. Dated Nov \$1,000 on Nov. 1 from 1945 to 1953 inclusive. Interest $\mathrm{M}-\mathrm{N}$.

Franklin, Neb.
Uonds Sold - The Robert E chased an issue of, $\$ 15,00021 / 4 \%$ parik bonds. Dated Nov. 1, 1944 Due Nov. 1, as follows: $\$ 1,500$ $\$ 3,000$ in 1954. Interest $\mathrm{M}-\mathrm{N}$.

Gorden, Neb.
Bonds sold-The Wachob-Bender Corp. of Omaha has purchased
$\$ 28,300$ 3\% bonds, divided as fol$\$ 28,3003 \%$ bonds, divided as for-
lows: $\$ 18,300$ district paying and $\$ 10,000$ iniersection paving. 1,' 1954 , although optional Nov 1, 1949. Interest M-N
Lancaster County Cons. Sch. Dist.
No. 145 (P. O. Waverley), Neb.
Bord Call-it is stated that $21 / 2 \%$ refunding bonds numbered
10 to 14,22 to 81,89 and 90 and 92 to 127 , in the amount of $\$ 103$, 000 , are being called for payment terest to May 1, 1945, at the office of the Robert E. Schweser Co. Omaha.

## Nebraska (State of)

Power Company Control Acquired by Omaha Group-The
sale of the common stock of Nesale of Power Co. by American braska Power Co. ty American corporation organized by a group of a contract recently closed. The Omaha group announced that this purchase of the common stock is plete refinancing of the Omaha utility and the ultimate acquisition of its properties by public Th of Nebraska.
Tower Co nas stock of Nebraska 1917 by American Power \& Ligh Co., one of the holaing companies in the Electric Bond and Share Co. system. During the past several years there have been nego public bodies for the acquisition of the stock or property of the Nebraska Power Co. In the spring of 1942 an offer was made by on Nebraska, the basic price for all of the property of Nebraska certain adjustments for property additions and current position under a specified formula. stated that the purchase pric the common stock under the termined on the basis of the same price and formula after deduestanding securities. This price and formula were also the basis
of an offer to purchase made by a panel of Omaha citizens, apin 1942 , and also the basis o property by the Peoples Power Commission, which is the body created under an act of the Nebraska Legislature in 1943.
Following the creation of the Peoples Power Commission, which tion of the Nebraska Power Co. several lawsuits have been prosecuted attacking the act on constiprocedure of the City Council of Omaha in creating the Commission and the appointment of the now pending in the Supreme Court of Nebraska. The group of Omaha citizens contemplate re
questing the Nebraska Legislature to clarity the legal situation by ary session if suicinaction becomes Upon the acquisition of the properiy of Nebiaska Power Co. oy a public body, all electric util-
ities in the State of Nebraska will be owned and operated by municipalities or power district authorState.
The Omaha City Council on Dec. 12 voted six-.-one to adop. an ordinance instituting condemnation proceedings against
braska Power Co. properties. The ordinance calls for a special eleciion on May 15 to vote on whether the companys properties should
Mayor Dan Butler is reported o have sent a telegram to the Securities and Exchange Commission and the Eederal Power Commission asking for an investigation into the empurchase of the
Nebraska Power Co. common stock by a citizens' group.

## North Platte, Neb.

Bond Sale Details - The City Clerk now reports that the $\$ 61,00$ worth, Chanute, Loughridge \& Co worth, Chanue, F , at a price of $100.311, \mathrm{v} .160$, p. 2589 , are dated Yan. 1, 1945, and mature on Jan , 1955; redeemable after 5 years, Principal and interest (J-J) payable at the office of the County Treasurer.

## NEW JERSEY

Cedar Grove Twp. Sch. Dist. (P. O.
Ronds Voted-An election held on Nov. 20, is reported to have resulted in the approval of $\$ 190$;bonds by a count of 440 to 206 . Newark, N. J
Plans Large Post-War Housing Projevtrite City housing Auhe Federal Putlic Housing A horny for an aflotment of funds connection with a $\$ 32,000,000$ expected that the local agency will issue 60-year bonds to finance entire cost of tne project and win tribution of $3 \%$ of the cost of the development to maintain a scale of low rents Charles B. ScnuHousing Authority, announced the plan.
Bonded Debt Cut $\$ 36,176,602-$ Lurier from Mayor vincent Murphy citing the City's imromising a *substantial reducion" in Newark's 1945 tax rate is enclosed with each fax bill for the
first half of 1945 being. mailed o the city's properly owners, as "Dlows:
Dear Taxpayer. Allow me, as your mayor drt director of the
Department of Revenue and Finance, to present your prelimiary tax bill for-1945. The law re quires that has be based on ne current tax rate of $\$ 5.30, \mathrm{bu}_{4}$ am confident that the tax rate duced. This will be reflected in your bill for the second half of 1945.
"Since 1938 , when I assumed control of your tax department, $\$ 36,176,602$. Thís debt, created during previous. administrations, has been paid off during the last eight years. During this same period no new bonded debt has been incurred. The payment of the oonds has resulted in a reduction of $\$ 1,314,515$ in the amount of intanding debt each yea
"During this same period since pros, because of my revaluation have been reduced by $\$ 138,000$,000. While the tax rate has not heless, materialy reduced, neverpaying less taxes in dollars and
cents than they gaid in 1938, when
the rate was $\$ 4.61$. The tremen appeals since 1939 is an indication of the satisfaction of property owners with their assessments.
"You have contributed substantially to the present sound tinancral position of the city by your
prompt payment of taxes, for which I express my persona thanks . . and also for my colleagues of the City Commission Working together in this way, we created by and, by careful budgetings, we will keep our city on a sound fi-
nancial footing."

## Bond Oaklyn, N. J.

Bond offering-Sealed bids wil on Dec 28 by Ed 8 P.M. (EWT) ough Clerk, for the purchase of $\$ 94,000$ coupon or regisiered re funding of 1944 bonds. Interes rate is not to exceed $21 / 2 \%$, pay-
able J-D. Denomination $\$ 1.000$ able J-D. Denomination $\$ 1,000$
Dated Dec. 1, 1944. Due on Dec , as follows:
$\$ 15,000$ in 1955 to 1959 and $\$ 19$, 000 in 1960. Rate of interest to be in a multiple of $1 / 4$ or one-tenth of $1 \%$, and must be the same for
all of the bonds. Principal and interest payable in lawful money at the Oaklyn National Bank Oaklyn. No proposal will be con idered which specifies
higher than the lowest rate stated in any legally acceptable proposal Each proposal must state the amount bid for the bonds, which shall be not less than $\$ 94,000$ nor
more than $\$ 95,000$ As betwe leqally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidsale and offering to accept for the amount bid the least amount of being those first maturing, and if two or more bidders offer to acto the bidder offering to pay therefor the highest price. The purchaser must also pay an the bonds accrued to the daie o payment of the purchase price. In the event that prior to the dereceived by private holders from bonds of the same type and char of any Federal income tax law the successful bidder may, at hi election, be relieved of his obliga tions under the contract to purchase the bonds and in such case
the deposit accompanying his bid will be returned. The successfu bidder will be furnished with the opinion or haw Longrelow, olid and orally bind ing obligations of the Borough $\$ 1,880$, certified check fo 1,080 , payable to the Boroug

Bond Sale-The $\$ 27,000$ par bonds offered Dec. $18-\mathrm{v}$, 160 Freeman \& Co. Philadelphia, 1.20 s , at a price of 100.28 , a basis 1945, and due Jan. 1 , as follows: $\$ 2,000$ from 1946 to 1957, incl., and $\$ 3,000$ in 1958. Other bids: Campbell, Phelps \& Co., 1.20 s , at
$100.009 ; \mathrm{H} . \mathrm{L}$. Allen \& Co., 1.40 s , 100.18 ; J. S. Rippel \& Co., 1.40 s 100.02.

Washington, N. J
Bond Ordinance Pending-The Common Council is said to hav passedalling for the on first read \$16,000 War Memorial and Mu nicipal Building purchase bonds.

## NEW RENICO

## Albuquerque, N. M.

Paving Bonds Called-City Treasurer G. Albert Linder an nounces that Special Rev. Paving District No. 13 , bond No. $353-\mathrm{L}$,
was called for payment on Dec. 15 at his office
The following bond coupons will be paid upon presentation to the City Treasure District No. 28
coupo
prior.
Dior. 1,1936 , and District No. 49, letter C, all
coupons due May 1, 1841; and prior.

## NORTH CAROLINA

Clinton, N. C.
Bond Sale-The $\$ 20,000$ coupon water and sewer refunding bonds were awarded to First Securities Corp., Durham, and the Vance jointly, at par, a net interest cost of about $2.104 \%$, as follows $\$ 6,0005 \mathrm{~s}$, due $\$ 2,000$ on Dec.
from 1945 to 1947 inclusive,
from 1948 to 1954 inclusive.
ll of the bonds are dated Dec
, 1944. Second high bid of 100.005 for $\$ 8,0003 \mathrm{~s}$ and $\$ 12,0002 \mathrm{~s}$, a net cost of about $2.18 \%$, was made by Mranch Banking \& Trust
Mitchell ville), N. C.
Bond sale-The $\$ 34,000$ coupon school building bonds offered awarded to the Northwestern Bank of North Wilkesboro, at about $1.068 \%$, as follows:
$\$ 28,0001 \mathrm{~s}$, due $\$ 3,500$ on Jan,
from 1946 to 1953 inclusive
$6,00011 / 4 \mathrm{~S}$, due $\$ 3,000$
in 1954 and 1955.
All of the bonds are dated Jan 1, 1945. Second high bid of pa for $\$ 17,5001 / 4 \mathrm{~s}$ and $\$ 16,50011 / 2 \mathrm{~S}$ was made by First Securities Corp., Durham, and Vance Secur ly.

North Carolina (State of)
November Revenues Higher
Than Year Ago-Revenue collections in the State's general fund during November amounted to 418 in the same month a year ago, Department of Revenue, an nounced. Collections for the taled $\$ 22,067,602$, against $\$ 21,639$, 306 in the same period of 1943 . Sales taxes produced $\$ 1,984,922$ in November, compartd with $\$ 1$,852,089 the year previous, and againsi $\$ 388,795$, were also up Sales tax revenues in the 5 -month period of this year were $\$ 8,621$,738 and $\$ 8,055,850$ in 1943. Beverage taxes yielded $\$ 1,977,836$ in the five months, compared with $\$ 1,-$ 905,101.
Gasoline tax revenues in November amounted to $\$ 1,962,967$, year, and totals for the 1944 and 19435 -month periods were $\$ 9$ 626,186 and $\$ 9,508,414$, respec-

## Randolph County (P. O. Ashe

Bonds Authorized-A resolution said to have been adopted reently by the County Commis $\$ 50,000$ road and bridge bonds.
Washington Public School Distric
(P. O. Washington), N. C. Bond sale-The $\$ 10,000$ refund160, p. 2702 -were awarded to First Securities Corp., Durham and Vance Securities Corp., Win-ston-Salem, jointly, as $11 / 2 \mathrm{~S}$, at price of 100.478 , a basis of about due Jan. 1, 1954. Second high bid of 100.27 for $11 / 2$ s was made by
E. J. Prescott $\&$ Co.

## OH10 <br> Ashland City Sch. Dist. (P. O

Bonds Voted-It is stated by Jane Meuser, Clerk of the Board election the voters approved, by a ance of $\$ 125,000$ library construc tion bonds.
Columbus City School Dist., Ohio
Bond Sale-The $\$ 174,000$ buildp. 2591 -were awarded to Halsey,

Stuart \& Co., as 1s, at par plus a $100.5 \div 8$, a basis of about $0.91 \%$ Dated Dec. 20, 1944 and due Sept. 20, as follows: $\$ 18,000$ from 1946 1955 incl. Second high bid 100.05 for 1 s was made by Stranahan, Harris \& Co., Inc.
Cuyahoga Falls City School Dist., Bond Sale-The $\$ 225,000$ building bonds offered Dec. 19-v. 160 composed of William to a group \& Co. Cleveland; Fox Beusch \& Co., Cincinnati, and Ryan, Sutherland \& Co., Toledo, as $11 / 2 \mathrm{~s}$, at 100.324 , a basis of about $1.468 \%$ Nov. 1 from 1946 to 1965 , incl Second high bid of 101.374 for $13 / 4 \mathrm{~s}$ was made by Harris \& Co., Inc., and Braun Bosworth \& Co., jointly.

Manchester, Ohio
Bonds Offered-S ealed bids Norman Holderness, Village Clerk for the purchase of $\$ 25,00031 / 2 \%$ semi-annual water works system \$1,000 1,000. Dat

Medina, Ohio
of Dec. 4, page 2454, that the bonds had been sold on Nov. 29
to a firm other than J. A. White to a. firm
\& Co., was

## OKLAHOMA

Bond Election-At an election on Dec. 27 the voters will be $\$ 50,000$ not to exceed $6 \%$ interest sewer construction and sewage disposal plant bonds. Due in 10
years.

## Washita County Consolidated Sch.

## Cloud Chief) Obla

Cloud Chief), Okla.
Bond Sale Details-The $\$ 6,000$ equipment bonds recently purchased by J. E. Piersol Bond Co. of
Oklahoma City, as noted in v. 160, Oklahoma City, as noted in v. 160,
p. 2454 , are divided as follows: p. 2454 , are divided as follows:
$\$ 3,000$. 1.65 s , due $\$ 1,000$ from 1947
$3,00011 / 2$ s. Due $\$ 1,000$ from 1950

## OREGON

Hillsboro, Ore
Bonds Voted-At a recent election the voters approved an issue
of $\$ 50,000$ swimming pool bonds as a post-war project.

Lafayete, Ore.
Voted-At an
Bonds oted-At an election an issue of $\$ 15,000$ water system bonds.
Multnomah County Sch. Dist. No. 45 (P. O. Portland), Ore. Bond Sale-The $\$ 9,000$ semiannual on school bonds offered for sale on Dec. $14-$ V. 160, p. $2591-$ of Portland, the only bidder, according to the District Clerk. Dated Dec. $15,1944$. Due $\$ 1,000$
from Dec. 15,1946 to 1954 influsive.

Newport, Ore
Bond Call-The City Treasurer s said to be calling for payment on Jan. 1, at par and accrued incity's outstanding refunding improvement bonds, dated Jan. 1 , 1936. Said bonds should be prematured coupons attached.
Washington County School District
No. 48 (P. O. Beaverton) Ore.
No. 48 (P. O. Beaverton), Ore.
Purchaser - The $\$ 30,000$ school 100.50 , a basis of about $1.38 \%$, as noted in v. 160, p. 2591 -were
purchased by the First Security purchased by the First Security bid of par for $11 / 2 \mathrm{~s}$ was made
Chas. N. Tripp Co., Portland.

## PENNSYLVANIA

## Ambridge, Pa.

Bond Sale-The issue of $\$ 50,000$ coupon bonds offered Dec. 18-V. Moore, Leonard \& Lynch of Pittsburgh, as $11 / 4$ S, at a price of
100.588 , a basis of about $1: 196 \%$, Dated Dec. 1, 1944 and due Dec. 1 as follows $\$ 8,000$ in 1949; $\$ 6,000$ in 1953 and 1954, and $\$ 5,000$ from
1955 to 1960 incl. Second high bid 1955 to 1960 incl. Second high bid of 101.68 for $11 / 2$ was made by
Singer, Deane $\&$ Scribner of Pittsburgh.
Conemaugh Township School Dist.
Bond Sale-The $\$ 130,000 \mathrm{r}$ funding bonds offered Dec. 18v. 160, p. 2702 -were awarded to
a group composed of E. H. Rollins \& Sons, Stroud \& Co., both of Gregor, S. K. Cunningham \& Co-, Singer, Deane \& Scribner, and Pittsburgh, as $21 / 4 \mathrm{~s}$, Lita pice 100.43 , a basis of about $2.16 \%$.
Dated Feb. 1,1945 , and due Feb. 1 . as follows: $\$ 8,000$ from 1946 to 1961, incl., and $\$ 2,000$ in 1962 Bonds callable in inverse order o
maturity beginning Feb. 1, 1951 .

## Pittsburgh, Pa.

Bond Offering Opposed-A taxpayers bill naming the city of City Controller has been filed in asking that the issuance of $\$ 1$, ,
500,000 refunding bonds, sched-
uled for offering on Jan. 4, be
restrained. The complainants al leged that refunding of electoral trary to the municipal borrowing law of the city.

West Homestead, Pa
Bond Sale-The $\$ 50,000$ funding bonds offered Dec. $18-\mathrm{v} .160, \mathrm{p}$ $2703-$ were awarded to Singer,
Deane \& Scribner of Pittsburgh; Deane \& Scribner of Pittsburgh;
as 1 s , at a price of 100.355 , a basis 1944 about $0.933 \%$. Dated Dec. 1 from 1945 to 1954, incl. Second high bid of 100.236 for 1 s wa

## SOUTH CAROLINA

## Columbia, S. C

Vote on Utility Deal Cancelled election scheduled for a specia which voters were to pass on the proposed purchase by the mu nicipality of the properties of the
South Carolina Electric and Gas South Carolina Electric and Gas
Company for $\$ 39,500,000$. South Carolina Electric is a subsidiary of the General Gas and Electric Corporation, a unit in the Asso ciated Gas a.
tion system.

## SOUTH DAKOTA

Claremont, S. D.
Bond Sale-The $\$ 6,000$ coupon street improvement bonds offerp. 2455 -were purchased by the
Allison-Williams Co. of Minne-Allison-Williams Co. of Minne-
apolis, according to the Town Clerk Runner-up was the Firs State Bank of Claremont.

South Dakota (State of
$\$ 9,100,000$ War Bonds Purchased Bonds by the $\$ 9,100,000$ of War Bonds by the State was an-
nounced on Dec. 1 by Chairman Walter H, Burke of the
War Finance Committee. reinvestment of $\$ 6,850,000$ in $7 / 8 \%$ Treasury certificates maturing in one year, at a premium and ac-
crued interest profit of $\$ 30,453$ and these additional investments in this type of security: Highway Fish, $\$ 400,000$, and the Cemen Commission, $\$ 50,000$
The State School and Public Lands Department bought an ad-
ditional $\$ 1060,000$ of long-term $21 / \%$ bonds.

## tennessee

Maryville, Tenn
Bond Sale Details-It is stated by the City Recorder that the
$\$ 55,000 \quad 11 / 2 \%$ refunding of 1944 bonds sold to the Bank of Maryville, at a price of 101.82 , as noted here- - 160 , p. 2592 are due on $\$ 1,000$ in 1947, $\$ 2,000$ in 1948,1950 and $1951, \$ 10,000$ in $1952, \$ 15,000$, 1953, \$11,000, 1954, and $\$ 10,000$ in
1955. Prinicpal and interest ( $\mathrm{J}-\mathrm{J}$ ) payable at the Bank of Maryville
Net income basis is about $1.26 \%$ Net income basis is about $1.26 \%$. Cutler of Chicago.

## TEXAS

Bonds Voted-At an election on Dec, 5 the voters approved an
sue of $\$ 100,000$ airport bonds.

Corpus Christi, Texas
Bond Issue Details - City Controller H. S. Lowrey reported that the $\$ 1,500,0002 \%$ Bayfront Imelection on Nov. 25 will be dated Dec. 1, 1944 and mature June 1
as follows: $\$ 250,000$ in 1945 and 1946; $\$ 50,000,1947$ to 1951 inclusive; $\$ 100,000$ in 1952 ; $\$ 150,000$ 1955 and 1956 . No action has been taken as yet with respect to mar keting the issue.

## Edinburg, Texas

Bonds Purchased - In connection with the call for tenders on Dec. 15 of $2 \%$ refunding ed by L. H. Manning, City Secretary, that the city purchased $\$ 38$,

Houston Indep. Sch. Dist., Texas
Bond Sale - The $\$ 7,500,000$ school bonds offered Dec. 18, v. 160, p. 2455 , were awarded to a syndicate headed by Lehman
Bros. and Halsey, Stuart \& Co., Inc., both of New York, at a price of 100.002 , a net interest cost of about $1.9046 \%$, as follows.
$\$ 3,250,00021 / 2$ s. Due $\$ 250,000$ on
Feb. 1 from 1946 to 1958 , in-
clusive
250,000 2 s . Due Feb. 1, 1959.
$4,000,00013 \mathrm{~L}$. Due $\$ 250,000$ on
Feb. 1 from 1960 to 1975 , in-
clusive
All of the bonds are dated Feb 1, 1945. The underwriters made formal re-offering of the bonds $0.50 \%$ and accrued interest for the earliest maturity to $2 \%$ and accrued interest for the final maturity. It was announced that the entire issue had been sold at close of business on Dec. 18.
Underwriters-In addition to Lehman Bros. and Halsey, Stuart \& Co., Inc., the successful group Bank \& Trust Company, Phelps, Fenn \& Co., Blair \& Co., Inc,
Stone \& Webster and Blodgett, Inc., Salomon Bros. \& Hutzler, B. J. Van Ingen \& Co, Inc., L. F. F. ris \& Company, Inc., First of
Michigan Corporation, Chas. E. Weigold \& Co., Inc., Merrili Lynch, Pierce, Fenner \& Beane,
Geo. B. Gibbons \& Co., Inc., Paul H. Davis \& Co., Chicago; Hornblower \& Weeks, Laurence M.
Marks \& Co., P. S. Dickson \& Co., Marks \& Co., P. S. Dickson \& Co.,
Inc., Francis I. duPont \& Co., G. Inc., Francis I. duPont \& Co., G.
H. Walker \& Co., Charles Clark \& Co., Otis \& Co., Inc., The Ran-on-Davidson Company, Inc., The (Texas) National Bank, Louis B. Henry, Dallas, (Texas); Union Trust Co., Stroud \& Co., Inc., Charles B. White \& Co (HousInc., Crouse, Bennett, Smith \& Rauscher Pierce \& Co., Inc.
Additional Bid-The district received one other bid for the bonds, a group headed by Harriman Ripley \& Co., Inc., offering 100.104
for $\$ 2,250,000 \quad 21 / 2 \mathrm{~s}, \quad \$ 3,250,000$ for $\$ 2,250,00021 / 2 \mathrm{~S}, \$ 3,250,000$
$13 / 4 \mathrm{~s}$ and $\$ 2,000,0002 \mathrm{~s}$, making a $1.92985 \%$. Associate members of the group were: Blyth \& Co., Nercantile-Commerce, Bank \& Trust Co., St. Louis, Union Seinson Corp., Alex. Brown \& Sons Eldredge \& Co., Spencer Trask \& Co., E. H. Rollins \& Sons, Inc., \& Co., Dempsey \& Co., Ryan, Sutheriand \& Co., Fox, Reusch \& Co., Kebbon, McCormick \& Co.,
First National Bank of Minneap. First National Bank of MinneapJis, First National Bank, st. Paub ney \& Tyson, Martin, Burns \& Corbett, Newburger \& Hano, McClung \& Knickerbocker, Peters Writer \& Christensen, and Miller Kenower \& Co.
Harris County (P. O. Houston),
Bond Offering-Sealed bids will be received on Jan. 10 on an offering of $\$ 9,000,000$ bonds.

Maverick County (P. O. Eagle Bends Yoted-At an
Bends voted-At an election on Nov. 25 the voters approved an is
sue of $\$ 150,000$ hospital bonds.
San Antonio Indep. School Distri
(P. O. San Antonio), Texas.
Bonds sold-It is stated by Bailey Peyton, Business Manager of the Board of Education, that $\$ 30,000$ stadium bonds were purchased by Garrett \& Co. of Dallas,
as follows: $\$ 26,000$ as $13 / 4 \mathrm{~s}$, and as follows: $\$ 26,000$ as $13 / 4 \mathrm{~S}$, and $\$ 4,000$ as 1
Spearman, Texas
Bond Call-City Clerk Leo Dacus announces that refunding bonds, series 1938, Nos. 21, 62, 66, $67,71,72,73,75,76,83,85,94,95$,
$109,117,137,138,139,166$ and 176 are called for payment on Feb. 1, bal and interest of these bonds will be in the First National Bank
of Dallas, and will be paid, including principal and interest, to date,
being Feb. 1, 1945. Interest cease on that date.
Wood County (P. O. Quitman),
Bond Call-County Treasurer Bruce Lloyd announces that the County has exercised the option
granted by Article 720 . Revised Civil Statutes of the State to redeem on Feb 1,1945 ; out standing $43 / 4 \%$ bonds of the issue of Road and Bridge Refunding bonds, Series 1928, dated April denomination of $\$ 1,000$ each, ag gregating $\$ 70,000$, and maturing April 15, as follows: $\$ 1,000$ in 1937 to 1944 , $\$ 2,000$ in 1945 to 1954 and $\$ 3,000$ in 1955 to 1968.
Said bonds shall be presented to the Central Hanover Nationa successor to the Hanover National Bank, where they will be redeemed at par and accrued interarrangements have been made to take up these bonds at the Capital National Bank, Austin, where option of the holders. Interes ceases on date called.

## UNITED STATES

## United States

Record Prepared of Debt Change in Largest Cities-In view of the pal operations in the post-war period, the study of debt production from 1935 to 1944 of our 91 largest cities, just issued by Blair of unusual interest
The significance of this study which embraces all cities of 100 , 000 or more population, excep Washington, D. C., and the extent to which it reflects basic trends debt own by the fact that the tota $73.1 \%$ of the total debt of all cities towns, villages and boroughs the total public debt, Federal and State indebtedness excepted.
Probably of most striking indebt are the findings shown 81 show reductions in net direct debt, while 10 reflect increasesthese changes ranging from a decrease of $78.7 \%$ in one case to an
increase of $104.2 \%$ in another. Even more reductions are shown on a net plus overlapping debt basis, with 85 cities registering reductions as against six report ing increases, The extent is narrower-the maximum individual reduction being $68.5 \%$ and the greatest increase being 28.0 The extent of these changes is sidered against the performance of all the cities as a group, which shows a reduction in net direct debt of $15.8 \%$ and of net
Property values or 18.3
aral groups of cities, which sevclassified by size, also show con siderable variation, with the over all trend for all cities under re view revealing a decline in as sessed values of $23.0 \%$ from peak levels to 1935, and a
recovery of $4.4 \%$ to 1944
A review of the total tax rates (adjusted) of three cities shows that of the 84 for which 1944 figures are given, 51 have increased
since 1935 , while 32 have declined, and one remains unchanged. Tax rates are also summarized for the several groups of cities and show the 250000 ence in performaace group cities showing the best rec ord with an increase of but $1.7 \%$ as compared with the largest increase of $22.6 \%$ for the
$1,000,000$ group of cities
Detailed tables for each of the cities show bonded debt, direct and overlapping, for the different years; population changes from 1930 through 1943; property and the change in adjusted total and the change in adjusted tota
tax rates for $\$ 1,000$ from 1935 to

1944; in addition to the ratios of 944 debt-to assessed values and on a per capita basis-for both edness.
Tax Status of Municipals Under Various States Laws Analyzed -The Northern Trust Co., Chiion of the pamphlet originally issued in 1936, entitled "The Taxability of State and Municipal Bonds," setting forth the proviStates with respect to exemption rom local personal property and tate income taxes of bonds issued by the several States and their ocal subdivisions. The value of this data, compiled as of Oct. 31, 1944, to both dealers and investors in municipals is at once recognized in view of the varying treat-
ment accorded public debt obligament accorded public debt obliga-
tions by the States.

## UTAH

University of Utah (P. O. Salt Called City), Utah

## Bonds Called-Secretary Board

 f Regents, L, D. Garrett called standing University Field House bonds, consisting of all bonds in series $K$ to $X$.
[^0]:    otal sales in \$1,000 units

[^1]:    Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our "Investment Naiue. a Dererred delivery sale, a Ex-Interest. e odd-lot sale, n Under-the-rule sala Cash sale. X Ex-dividend.

    $$
    \begin{aligned}
    & \text { FFriday's bid a nd asked pri } \\
    & \triangle B o n d s \text { betng traded flat. } \\
    & \text { sReported in receivership. }
    \end{aligned}
    $$

    Abbreviations used above-"cod," certficates of deposit; "cons," consolidated; "cum," cumula
    

[^2]:    Common（year－end

[^3]:    $\qquad$

