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

Abitibi Power & Paper Co., Ltd .- Principal and In-

terest 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, 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 principal and \$102.32 shall be on account of interest, on presentation of 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 fisued in Canadian funds. (At 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 Stockholders-

Settlement With 7% Preferred Stockholders—
A settlement is reported to have been reached with the 7% preferred stockholders' committee whereby they will receive five shares each of \$20 par value callable at \$37.50 and carrying cumulative dividends of \$2.50 from Jan. 1, 1945.

This settlement with 7% preferred holders involves a modification of the plan submitted by the Hughes Committee which was appointed by the Contario 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 Jan. 1, 1947, and callable at \$37.50.—V. 160, p. 2393.

Aeronca Aircraft Corp.—Stocks 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 approximately \$732,000 from the sale of the preferred stock and 25,000 shares of the common will be added to working capital, and may be used for plant expansion and other corporate 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 stock-holder.

holder.

The preferred stock is convertible into common 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. A fund equal to 10% of net income will be used for the purchase of preferred stock at prices not exceeding prevailing redemption rates.

—V. 160, p. 2393.

Aircraft Accessories Corp.—Changes Name-

Aircraft Accessories Corp.—Changes Name—
The stockholders voted on Dec. 15 to change the name of the company to Aireon Manufacturing Corp.
The company's manufacturing activities have long since expanded beyond the limitations implied in the name Aircraft Accessories Corp., according to R. C. Walker, President, who further stated that, while Aireon contemplates continued substantial production of aircraft and electronic equipment, it has developed a number of new products which it is prepared to manufacture and market as soon as materials are released.

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 actuating equipment for aircraft.

In 1939 the company established an electronics division at Kansas City which was expanded into one of the country's largest manufacturers of radio equipment for the airlines and the armed services.

Aircon Manufacturing Corp. will continue operations of both divisions under its post-war program, according to Mr. Walker.—V. 160, p. 2065.

Aireon Mfg. Corp.-New Name-See Aircraft Accessories Corp. above.

Alabama, Tennessee & Northern RR .- Securities-

The Manufacturers Trust Co. announces that it is prepared to issue new securities of this company in exchange for prior lien mortgage bonds of Alabama Tennessee & Northern RR. Corp. in accordance with the plan of reorganization of the latter company.—V. 160, p. 2641.

Allis-Chalmers Manufacturing Co.-Listing of Additional Common Stock-

ditional Common Stock—

The New York Stock Exchange has authorized the listing of 9,000 additional shares of common stock (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 encouraging greater interest in the affairs of the company on the part of its rull-time elected and appointed officers, the board of directors adopted a resolution on Oct 4, 1944, authorizing the granting of options to such full-time officers, not exceeding 18 in number, as may be approved by a majority of the board of directors from time to time to purchase, not exceeding 500 sheres each nor in the aggregate more than 2,000 shares of such common stock, upon such terms and conditions as the board may prescribe, at a price of

SPECIALIST IN

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & CO. Established 1922 30 BROAD STREET NEW YORK 4, N. Y. elophone: HAnover 2-2600 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 stock may be converted into common stock shall, by reason of the dilution provisions contained in the certificate of incorporation as now or hereafter amended, be reduced below \$40 per share, the option price shall be reduced pro-rata.

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 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 net cash proceeds received from the sale will be used to augment the company's working capital.—V. 160, p. 2177.

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Stock and Bond Quotations

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American Airlines, Inc.—Earnings Estimated-

Ralph S. Damon, Vice-President and General Manager, estimated 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 to excess profits taxes. This would compare with 1943 net equal to \$2.59 per share on the basis of present common stock allowing for the recent 2-for-1 split.—V. 160, p. 2641.

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 stock, payable Jan. 31 to 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 \$3.30 per share.—V. 160, p. 1.

FIRM

Bids - - Offerings

Unlisted Securities
For Brokers, Dealers, Institutions, Corporations

Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5

Telephone REctor 2-3600 Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-576

American Business Shares, Inc.—Registers With SEC The company has filled a registration statement with the SEC for 2.555,867 shares of capital stock.

Quarterly Income Shares, Inc., and Maryland Fund, Inc., both investment trusts of the closed-end type, have been merged into American. The corporation has authorized the distribution to the holders of capital stock, on the date the merger became effective of capital stock purchase warrants entitling them on or before 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.—V. 160, p. 1962.

American Car & Foundry Co.—Official Retires—William L. Stancliffe, Vice-President of this company, at his own request, has retired from active service as head of its sales department, it was announced 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 Eric RR. for 500 50-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 another 45,000 war-time-model jeep bodies to the existing contracts under which more than 400,000 bodies have already been built and are building by the Connersville; Ind., concern, it is announced by Saunders P. Jones, President.

President.

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 this equipment through next summer.

Already scheduled for post-war production by American Central for Willys are 25,000 jeep bodies of a modified design to adapt this popular military vehicle to use on farms and to other peace-time civilian applications.—V. 160, p. 825.

American Cyanamid Co.—Employees' Retirement Plan

American Cyanamid Co.—Employees' Retirement Plan
The company has announced the adoption of an Employees' Retirement Plan for its United States employees and those of American
Cyanamid & Chemical Corp., Chemical Construction Corp., Davis &
Geck, Inc., and Lederle Laboratories, Inc. These companies are conributing 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 agreement.

The plan is to be effective as of Jan. 1, 1944, and all United States
employees of the above-mentioned companies will be eligible on reaching age 35 and completing two years of service.

The plan limits the pension pavable to any employee to a maximum
of \$12,000 a year.—V. 160, p. 2393.

American Distilling Co.-Stock Acquired From State Officials and interests identified with the company have acquired from the State of Virginia 29,200 shares of American Distilling common stock which has been 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 Federal courts had exclusive jurisdiction in sults brought under the Securities Act, dismissed the complaints in five actions 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 recovery 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 speculative advantages over ether shareholders.

The action did not allege mismanagement or official misconduct by any of the defendants.—V. 160, p. 1178.

American General Corp.—Extension of Tenders

American General Corp.—Exterision of Tenders—
The term of the invitation dated Nov. 6, 1944, to holders of common stock of this corporations (including shares represented by certificates of predecessor corporations) to tender direct to the corporation (at 1 Exchange Place, Jersey City, N. J.) odd lots (less than 100 shares) of such stock for sale at a price of \$8.75 per share net, has been extended from Dec. 20, 1544, to Feb. 28, 1945. The invitation is made only to holders of record on Dec. 20, 1944.—V. 160, p. 2393.

American Home Products Corp.—Rights to Subscribe American Home Frouncis Corp.—Rights to Subscribe Holders of capital stock of record at the close of business on Dec. 15, have the right to subscribe for 93,535 shares of additional capital stock (\$1 par), to the extent of 1 share for each 10 shares held, at \$59 per share. The rights to subscribe will exuire Jan. 2, 1945.

The Manufacturers Trust Co., New York, N. Y., 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.

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y. . Дини эн этом и при при при при при на п В при на при oup including Glore, Forgan & Co., Blyth & Co., Inc., Paul H. Davis Co., First Boston Corp., Goldman, Sachs & Co., Harriman Ripley Co., Inc., Kidder, Peabody & Co., Lehman Brethers, Mellon Security, Corp., Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & and Union Securities Corp.; also, A. G. Becker & Co., Inc., Easter, Dillon & Co., Hemphill, Noyes & Co., Pacher, Webber, Jackson & Vis., White, Weid & Co., Adamex Securities Corp. and Auchincloss, ther & Redpath.—V. 160, p. 2541.

American Investment Securities Co .- To Dissolve-

American Investment Securities Co.—To Dissolve—
The directors of the company have voted to dissolve the company
1 to distribute the company hassets. Chief among the latter is
3.348 shares out of the 20,000 shares of Columbian National Life
1 surance Co. or Boston.
For each 100 shares of American Investment Securities Co. there
will be distributed 9¼ shares of Columbian National 1.5 shares of
1 flarson Life Insurance Co. of Columb a, B. C., and bitween \$400
1 cas and a sood in cash, depending upon the expenses of liquidation.

Re eat market or American anyestment Securities has been around
2, and that of the free stock of Columbian around \$165 per share.

1 outon "News Bureau.")—V. 159, p. 634.

American Light & Traction Co .- Plan Opposed as Un-

Allied Chemical & Dye Corp., owner of preferred and common of the company, has filed a petition with the SEC opposing the

Asks New Firm to Handle Pipe Line

aerican Light & Traction Co. filed Dec. 14 with the Securities 1 Exchange Commission an amendment to a plan to construct a 1,000,000 natural gas pipe line from the Hugotom gas fields in Kan-Gkiahoma and Texas to Detroit with a branch extending to within

As Chanoma and Texas to bettom the process.

Use of the mendment American Light would form under Delaware for war a new company which it said would be called "The Michigan-Yesoncian Netural Gas Pipe Line Co. or some other suitable name." Sould acquire for \$5.000 the new company's initial capital, 50 shares \$5.000 par value expital stock.

Creanization of the company is a major step in the liquidation of furtiean Light under a plan filed by its parent, United Light & Power formula.

The amended putition said the major part of American Light's interest in Detroit Edison C.'s common stock would be used to finance the pipe line and that ultimately all of the capital stock of the new company would be owned by Michigan Consolidated Gas Co., Milwaukee Light Co. and Madison Gas & Electric Co., American Light subtanties presently serving the area through which the pipe line would end.

SEC Denies Petition for Stay-

Securities and Exchange Commission denied Dec. 19 a petition & & Co., Cleveland, to stay proceedings in the proposed liquida-

Olia & Co., Cleveland, to stay proceedings in the proposed inducaof the company.

Olis ho.d.: 10 preferred shares in American Light's parent, United
lith & Power. It has asked the Supreme Court to exclude common
schoolers of United Light from any participation in the distribution
the common thack of American Light & Railways Co., another subslavy of United Light and an intermediate holding company of
perican Light & Traction.

7. sought a stay in American Light & Traction proceedings pending
court's decision.—V. 160, p. 2641.

American Manufacturing Co.-\$1.50 Common Div.-

and directors have declared a dividend of \$1.50 per share on the mmon stock and the usual quarterly dividend of \$1.25 per share on preferred stock, both payable Dec. 31 to holders of record Dec. 19. Libutions of 50 cents each were made on April 1, July 1 and Oct. 1, 5, year. Payments in 1944 will amount to \$3 per share, the same disbursed in 1943.—V. 160, p. 1289.

American Power			ubs.)—Ea	
riod End. Oct. 31-	1944-3 N	Ios.—1943	1944—12 N	los.—1943
Pubsidiaries:	\$	\$	\$	\$
rating revenues	34,837,535	34,286,221	140,742,532	132,400,345
Cheroting expenses	13,878,040	13,466,223	55,758,211	49,868,822
deral taxes	5,228,785	4,758,186	23,921,466	18,792 205
wher taxes	2,490,556	2,523,105	9,958,713	10,102,361
perty retire. & depl.	2,919,308	2,930,145	11,719,351	11,801,152
	10 200 046	10,608,562	39.384,791	41,835,805
7 et oper. revenues	10,320,846	107.256	381,426	351,160
(er income (net)	101,726	101,200	301,420	501,100
(loss incomeinterest to public	10,422,572	10,715,818	39,766,217	42,186,965
c. deductions	4,418,833	3,838,525	16,626,254	15,641,753
0.11 nce	6.003.739	6,877,293	23,139,963	26,545,212
cit divs. to public	1,536,195	1,786,149	6,431,262	7,157,302
U dance	4,467,544	5,091,144	16,708,701	19,387,910
fration applicable to	2, 201,012	0,002,122		
incrity interests	12,214	11,973	47,840	53,101
of of equity of Amer.			W. 14	
% & L. Co. in in-	4,445,330	5,079,171	16,660,861	19,334,809
I crican Power &				
equity of company_	4,455.330	5,079,171	16,660,861	19,334,809
(der income	51,360	28,725	174,963	80,675
er itel	4,506.690	5,107,896	16,835.824	19,415,484
r stal	145,276	88,774	457.239	442,114
Prest & other deduct.	571,882	656,758	2,318,517	2,676,451
rest & other deduct.	571,882	656,756	2,310,011	2,010,101
r alance	3,789,532	4,362,364	14.060,068	16,296,919
me taxes	65,646	38,725	384,240	277,312
4 1 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
talance carried to	3,723,886	4,323,639	13,675,828	16,019,607

end or uncarned. for this balance, approximately \$676,000 in the new norths and \$2,298.000 in the twelve months ended Oct. 31, 1944, subject to appropriation by Florida Power & Light Co. (pending gai'on) and Northwestern Electric Co. for the disposition of plant fusioned and plant acquisition adjustment accounts pursuant to symission orders of regulatory authorities.—V. 160, p. 2641.

American Smelting & Refining Co.-New Vice-Pres.-

Carrol A. Wilson, for many years associated with Guggenheim Brothers, has been elected a Vice-President. He will be in charge of the company's legal department and will assume his new duties on Jan. 1.—V. 160, p. 326.

American Stores Co.—November Sales Incr. 4.3%-Period End. Nov. 30— 1944—Month—1943 1544—11 Mos.—

American Sugar Refining Co.-Larger Year-End Div.

The directors have declared a year-end dividend of \$3 per snare on the common stock, par \$100, payable Feb. 2 to holders of record Jan. 5. A year-end distribution of \$2 per share was made on this issue on Feb. 2, 19 4. No other distributions were made on the conmon stock during the curernt year.—V. 160, p. 722.

ican Telephone & Telegraph Co.-Earnings-

Period End. Oct. 31—			1944—10 A	Aos.—1943 \$
Operating revenues	19,586,059	17,972,116	191,934,746	
Uncodec.be oper. rev	63,936	62,500	£03,073	
Operating revenues	19,517,123	17,909,616	191,130,873	173 613,031
Operating expenses	11,435,595	10,230,721	111,513,40	90,011,651
Net oper, revenues	8,031,523	7,672,895	79,612,233	77.€01.410
Operating takes	6,170,757	5,335,543	60,176,512	53,275,565
Net operating income	1,910,771	2,337,352	19,435,721	24.325,845
Net income	404,862	620,924	122,423,783	127,747,231

American Tobacco Co.—Conviction of Firms Upheld

The U. S. Circuit Court of Appeals has affirmed the conviction of tree of the nation's largest tobacco companies on charges of violating

three of the nation's largest tobacco-companies on charges of violating the anti-trust laws.

Fines egg.egating \$255,000 were assessed in the U.S. District Court in Lex ngton, Ky., n. O.tober, 1.41, a..er a 5/2-month tral.

Defendants in the original actions were American Tobacco Co., American Suppliers, Inc., George Was.ingoou H.J., James E. Lipscomb Jr., Paul M. Hahn and Vincent Riggio, in one case; Liggett & Myers Tobacco Co., James W. Andrews, William A. Blount, Edward H. Taurston and George H. Whitaker, in the second case; R. J. Reynids Tobacco Co., William N. Reynolds, S. Clay Williams, James A. Cray, James W. Glenn and Edward A. Darr, in the third.

The three appeals were grouped before the Court of Appeals.—V. 160, p. 2394.

American Utilities Service Corp.—Files Liquidating

American Utilities Service Corp.—Files Liquidating Plan With SEC—

The corporation on Dec. 14 filed with the Securities and Exchange Commission a pan of liquidation to replace its former plan of recapitalization. Hearing on the liquidation plan will be held Jan. 4.

The liquidation plan states that:

"American will forthwith embark upon a program for the disposition of its investments in its subsidiary companies, either through the sale of the stocks and notes of such sub-idiary companies or through causing the subsidiaries to sell their properties and liquidate. It is expected, however, that in most instances the stocks and notes of the subsidiary companies or through causing the subsidiaries to sell their properties and liquidate. It is expected, however, that in most instances the stocks and notes of the subsidiary companies will be sold. It is contemplated that sales made under the liquidation plan will be accomplished through invitations for bids for the securities or properties to be sold. Minnesota Utilities Co. has heretolore entered into an agreement for the sale of all of its electric and steam heating properties, which sale, and the subsequent liquidation of that company, will be a part of the liquidation program.

"The proceeds received by American from the sale of its subsidiary companies, or from the liquidation of sub-idiary companies following the sale of their properties, after deducting the necessary expenses with respect to such sales and alquidation, will the employed in the retirement of the collateral trust bonds of American by purchase or call at such prices as may be determined by the Commission as a part of the liquidation plan.

"If and when all of the outstanding collateral trust bonds of American shall have been recired, all proceeds of sales of other remaining assets, after payment of all other obligations of American, including the expenses of shall be distributed from time to time pro rata among the holders of the shares of pre-erred stock and common stock (or othing trust certifi

American will dissolve."

The pan further states that American proposes to mail to each of its stockholders a letter tran.mitting a copy of the liquidation plan, together with a copy of the notice of filing and order for hearing isused by the Commission upon the liquidation plan.—V. 160, p. 2269.

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

Power output of the electric properties of this company for the week ended Dec. 16, 1944, totaled 87,675,000 kwh.; an increase of 1.30% over the output of 86,542,000 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 made on Jan. 1, 1945, on the sinking fund income debentures, due 1967, to holders of record at the close of business on Dec. 21, 1944.—V. 160, p. 2642.

Associated Electric Co.-Sells Subsidiaries-

The sale of the electric properties of the West Virginia Light, Heat & Power Co. to Monongahela West Penn Public Service Co., Fairmount, W. Va., for \$427,633 has been approved by the SEC. West Virginia is a wholly-owned subsidiary of Associated Electric Co. Associated will acquire West Virginia's assets following the sale and West Virginia will be dissolved.

Virginia w.ll be dissolved.

The company's sale of its wholly-owned subsidiary, Owensboro (Ky. Gas Co., to W. T. Stevenson of Owensboro has been approved by the SEC. Associated's interest in Owensboro Gas Co., consisting of 2.90 shares of common, stock and \$515,807 of open account indebtednes will be sold for \$624,500.—V. 160, p. 2395.

Associated Gas & Electric Co.-Weekly Output-

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Dec. 15, 1944 amounted to 145,731,497 kwh., an increase of 3,562,319 kwh., or 2.1%.—V. 160, p. 2642.

Atlantic Sugar Refineries Ltd .- Partial Redemption

There have been called for redemption on March 1, 1945, a total of 59,500 of 15-year 4% bonds due Nov. 1, 1951, at 102 and interest. ayment will be made at the Bank of Nova Scotia in Montreal, Quebec, oronto, Ottawa, Hamilton, Kitchener, Charlottetown, St. John (N. B.), alifax, Winnipeg, Regina, Calgary and Vancouyer, Canada.—V. 156, 2303.

Baldwin Locomotive Works, Inc. - Has Substantial Backlog-

Charles E. Brinley, Chairman of the board, in a message accompanying dividend checks mailed to common stockholders, stated tha production is being held at top figures from month to month on loco

motives for the Army, Navy, Allied Nations and domestic railroads, and that a substantial back.cg of unfilled orders still remains on the company's books.—V. 160, p. 2396.

Ballard Gil Co. of Hartford, Inc .- Partial Redemption

There have been called for redemption on Jan. 1, 1.45, \$4,000 of outstanding first mortgage 7% 20-year gold bonds cup Jan. 1, 1948, at 103 and interest. Payment will be made at the Hirtford-Connecticut Trust Co., grustee, 760 Main St., Hartford, Conn.—V. 159, p. 2627.

Baltimore & Ohio RR .- New Secretary-

Roy B. White, President, announces that George F. May, Secretary, and that Charles A. ausch, Assistant Secretary, has been elected Secretary,

To Accept Bids on \$720,000 Notes-

To Accept Bids on \$720,000 Notes—

The company has issued a request for bids on proposed issue of promissory notes, series H, in the amount not exceeding \$720,000 principal amount, subject to the approval of the Interstate Commerce Commission. The invitations have been ferwarded to 62 prespective bidders, including banks, insurance companies and other institutional investors. The notes will be issued under a conditional sale agreement and assignment, dated Jan. 1, 1945, and will mature in .30 con ecutive quarterly instalments beginning June 1, 1945. The proceeds acquired through the issuance of these notes is to be applied to the purchase of 20 50-ton automobile type steel box cars to be acquired from the Greenville Steel car Co. Delivery of these cars is expected to begin during the month of Febryary, 1945.—V. 160, p. 2642.

Bendix Aviation Corp .- Anti-Trust Action-

Bendix Aviation Corp.—Anti-Trust Action—
A Government anti-trust suit against the corporation, charging conspiracy with various foreign conspiracy with various foreign conspiracy with various foreign conspiracy with various foreign conspiracy and the desired by Samuel S. Is eks as head of the United States Department of Ju tile Anti-Trust Division in New York, contained seven counts against the Bendix concern and its officers and charged conspiracy with German, Italian, Japanese, British and French at the first was withdrawn from the active I'st last year when it was terned in it in the public interest to move the case for trial "dering the existence of the pre ent state of war" by the Secretalies of Navy and War.—V. 160, p. 2397.

Best Foods, Inc.—Repays Bank Loan-

The corporation has enticipated the remaining inclaiments of its \$3,000,000 serial loan made on Nov. 19, 1942, and payable over seven years. This operation, completed with treasury funds, leaves the company free of bank debt.—V. 160, p. 2397.

Bickford's, Inc. (Md.) - Extra Distribution-

The directors have declared an extra dividend of 15 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$1, both payable Jan. 2 to holders of record Dec. 22. No extra was paid during 1944.—V. 157, p. 2211.

Blue Diamond Corp .- 10-Cent Distribution-

The directors on Dec. 13 declared a dividend of 10 cents per share a the \$2 par value capital stock, payable Dec. 27 to holders of record ec. 19. A similar di tribution was made on Aug. 21, last, as comared with five cents on Dec. 22, 1943, and 10 cents on Aug. 16, 1943.

-V. 160, p. 723.

Rorden Co .- Record Sales and Earnings-

Sales and earnings for 1944 are likely to be the largest in the story of the company, according to Theodore G. Montague, President. Preliminary estimates indicate that net income this year will be mewhat larger than the \$2.17 a commen share reported in 1943, et sales lass year amounted to \$371,866,527, the biggest in the istory of the company.

Sale of Property-

Sale of Property—

Eight industrial properties in Manhatten owned by the company were sold at auction Dec. 18 for a total of \$248,400. They include the five story beinging with two stresset 121-23 Third Avo., and 201 East 24th St., known as the Hotel Monroe bid in at \$43,500); a two-story garage at 203 East 24th St., for \$3,700; the six-story building containing approximately 66,000 square feet of floor space at 205-11 East 24th St., for \$76,000; the five-story building at 223 East 24th St. containing approximately 59,000 square feet, for \$65,000; the five-story building at 223 East 24th St. containing 11 000 square feet, for \$9,000, and the two one-story garages at 206-208 and 219-14 East 24th St., for \$46,000. A cne-tory garage at 222 East 24th St. was sold for \$4,700. ("New York Times.")—V. 160, p. 1522.

Boston Railroad Holding Co.—Committee Asks Co-operation of Holders of Publicly Held Preferred in Plan to Bring About Liquidation-

A protective committee for holders of the publicly held preferred stack "as been formed consisting of Cheres F. Adams, Chairman, 101 Milk St., Boston, L. Sherman Adams, a trustee of Massachusetts. Investors 1740c, and water J. Country, Boston securities dealer, with Henry E. Foley, counsel.

In a letter to holders of the publicly held preferred, the committee states that the purpose of its formation 's to enchle cooperative action in an endeavor to bring about distribution among such holders of the Boston & Maine RR. stock held by the Holding Company or of the proceeds of sale of that stock. The committee proposes to assert a prior lien, in the event of liquidation, in favor of the publicly held preferred shares.

The committee 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 teompany other than the preferred shares held either in the treasury of the company or by the trustees of the New York, New Haven & Hartford RR.) Each of the members of this committee is no owner of preferred shares.

"The purpose of the formation of this committee is to enable co-

Hartford RR.) Each of the members of this committee is an owner of preferred shares.

"The purpose of the formation of this committee is to enable coperative action among the holders of the publicly held preferred stock of Boston Railroad Holding Co. in an endeavor to bring about distribution, among such Holding Company preferred stockholders, of the Boston & Maine RR. stock held by the Holding Company or of the proceeds of sale of that stock. The assets of the Holding Company consist exclusively, or almost exclusively, of chares of the capital stock of Boston & Maine RR. These shares, according to the latest available information, are as follows: 219,189 shares of common stock, 6,543 shares of non-cumulative preferred stock, 576 shares of class B first preferred stock, 2,469 shares of class C first preferred stock, 1,106 shares of class D first preferred stock, 43,990 shares of 7% prior preference stock.

nce stock.

The Massachusetts statute, pursuant to which the preferred stock:
the Holding Company was issued (Statute 1910, c. 639) provides

of the Holding Company was issued (Statute 1910, c. 639) provides; that:

Subject only to the rights of creditors of said Boston Railroad; Holding Co. existing at the date of the stockholders' meeting at which any of said preferred stock is first authorized, said preferred stock to the amount thereof at par at any time outstanding, and also accrued and unpaid dividends thereon, shall be and constitute a charge and lien upon, and be secured by, all stock of the Boston & Maine Railroad at any time heid by saif Boston Railroad Holding Co. "This committee proposes to arsert a prior lien, in the event of liquidation, in favor of the publicly held preferred shares in accordance with the terms of the stock 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 care entitled United States of America vs. the New York, New Haven & Hartford RR. Co. and others. "As no dividends have been paid on the preferred shares of the Holding Company since July 10, 1937, and as the plan of reorganization of the New York, New Haven & Hartford RR. approved by the reorganization court, provides for a te mination of the New Haven & Hartford RR. approved by the previous guarantee of the par amount of, and dividends on, the publicly held preferred shares, it is deemed essential in the interests of the publicly held preferred stock that strenuous effort be made to se-

cure distribution of the Boston & Maine RR. stock or its proceeds among the Holding Company's publicly held preferred shares.

"The rights of the publicly held preferred shares of the Holding Company against the New Haven for breach of its contract of guarantee having been crystallized into a damage claim payable in common stock of the reorganized New Haven, it is not anticipated that any action will be taken by this committee relating to the New Haven plan of reorganization or the New Haven proceedings. If such action subsequently appears required, authority hereafter will be requested for this purpose.

"This committee will serve without compensation and no expense will be incurred by any person executing the enclosed power, unless hereafter expressly authorized by such person. The enclosed power may be revoked at will and without expense."—V. 154, p. 425.

Boston, Revere Beach & Lynn RR .- Distribution to Former Bondholders-

Former Bondholders—
The trustees of First Narrow Gauge Trust have declared a dividend in liquidation of \$75 per share, payable Dec. 27 to stockholders of record Dec. 20.

Each of threse shares represents a first mortgage bond of the former Boston Revere Beach & Lynn RR. Co., which operated the "Narrow Gauge" road. There were 1,000 such shares issued in exchange for the former \$1,000,000 of bonds.

The current dividend will make a total of \$224.68 per share to be paid on the stock, former payments having been \$89.68 per share to haugust, 1940 (representing proceeds of sale of rolling stock), \$50 per share in December, 1942, and \$10 per share in December, 1942, and \$10 per share in December, 1943. It is estimated there will be a further dividend or dividends of \$25 per share, or a little more, yielding total realization of around 25% on the former bonds.—V. 150, p. 3347.

Bowater's Newfoundland Pulp & Paper Mills, Ltd.

Refunds Bonds—
A new issue of \$2,500,000 first mortgage 4% bonds, series of 1945, is being offered at 100 and accrued interest to yield 4.00% by investment. Securities (Newfoundland) Ltd. The proceeds will be used to refund the whole of the outstanding \$2,325,500 of first mortgage 5% bonds (series of 1940) due 1968, which have been called for redemption at 103 and accrued interest on Jan. 1, 1945, and to reimburse the company for expenditures already made.

The new bonds will be dated Jan. 1, 1945, mature Jan. 1, 1962-68 or earlier. A sinking fund will be set up which is to provide for the retirement of \$1,875,000 principal amount of these bonds by Jan. 1, 1968.

For the nine months anding Sent. 20, 1044, which is the provide for the senting the senting se

1968.
For the nine months ending Sept. 30, 1944, sales of all products totalled 134,915 tons, and the trading profit and miscellaneous income amounted to \$1,989,621. For the year ending Dec. 31, 1943 comparable figures were 200,204 tons and \$2,127,348. Working capital at Sept. 30, 1944 amounted to \$8,528,685, as compared with \$7,998,555 at Dec. 31, 1943. 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 $5\frac{1}{2}$ % bonds, series A, dated Jan. 1, 1940, at 105 and interest. Payment will be made at the Mahoning National Bank of Youngstown, trustee, Youngstown, Ohio. Conversion rights with respect to the called bonds expired on Dec. 20, 1944.—V. 158, p. 2358.

British Columbia Power Corp., Ltd.-Bonds Called-

The corporation has called for redemption on Jan. 15, 1945, \$52,000 the outstanding first refunding and collateral trust 4½% bonds, due larch 1, 1960, at 102½ and interest. Payment will be made at any ranch in Canada (Yukon territory excepted) of the Royal Bank of anada.—V. 159, p. 1142.

(Edward G.) Budd Manufacturing Co.—Registers Common Stock With SEC—

Common Stock With SEC—

The company has filed a registration statement with the SEC covering 297,500 shares of common stock (no par). The shares are to coveroptions which were issued by the company on Jan. 3, 1944, to 163 of its key officers and employees to subscribe to that amount of common shares. The individual options range from 300 to 58,440 shares and are exercisable at \$7.50 a share, while the holder is in the employ of the company at any time after four years of continuous employment from Jan. 3, 1944. They are good for five years from that date.

The names of persons who hold options to purchase 15,000 shares or more are given as follows: Edward G. Budd, director and President, 58,440; Donald Alexander, director and Vice-President, 21,690; Edward G. Budd Jr., director and Secretary, 21,690, and Paul Zens, edirector and Treasurer, 21,690—V. 160, p. 2397.

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

3 Mos. End. Sept. 30— Gross income Expenses	\$4,694,108 1,268,823	\$2,296,183 968,175	\$2,072,330 1,098,431	\$2,081,611
Operating profit	\$3,425,255 21,000	\$1,328,009 12,676	\$973,900 11,935	\$1,098,399 14,629
Total income	\$3,446,375 342,499	\$1,340,684 151,835	\$985,835 114,012	\$1,113,028 108,868
Deprec. & taxes other than income	179,855	168,317	107,811	420,883
Federal income & exc. profits taxes	2,106,079	528,659	325,046	420,883
Net profit	\$817,941	\$491,873	\$438,965	\$583,277
Earnings per share on common stock	\$2.52	\$1.51	\$1.35	\$1.79

Burco, Inc.-No Longer Investment Company-

The SEC has declared that company has ceased to be an investment company and that its registration under the Investment Company Act has been terminated.

Company has been merged into the Investment Company of America.—V. 160, p. 219.

(Godfrey L.) Cabot, Inc., Boston-Expansion-

The corporation has announced that its subsidiary, the Cabot Carbon Co., will purchase the plant and facilities of the Retort Chemical Co., Gainesville, Fla., the transaction to become effective Jan. 1, 1945.—V. 160, p. 979.

California Oregon Power Co.-Agent Appointed-

The Chemical Bank & Trust Co., New York City, has been appointed agent in New York for the payment of principal of, interest on, and for the registration and transfer of \$13,500,000 first mortgage 31/4 blooms, series due Nov. 1, 1974.—V. 160, p. 2397.

Canadian National Ry.—Earnings-

Period End. Nov. 30—	1944—Mc	nth-1943	1944-11	Mos.—1943
Expenses	36,979,000 31,404,009		402,623,000 330,665,000	401,535,000 312,952,000
Profit	5,575,000	7,226,000	71,958,000	88,583,000

Canadian Pacific Railway-Traffic Earnings-

1944 1943 \$5,821,000 \$6,040,000 Week Ended Dec. 7 Traffic earnings ______V. 160, p. 2643.

Canital Transit Co -Bonds Awarded-

An issue of \$12,500,000 first and refunding mortgage 4% bonds, due 1954, was awarded Dec. 15 to a group of 23 investment banking houses led by Alex. Brown & Sons, First Boston Corp., Harriman Ripley & Co., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, and Foiger, Nolan & Co. Their proposal, the only one received at the competitive sale, named a price of 97% for the bonds.

The ToC has approved the issue and now awaits the sanction of the SEC.

Sale of Bonds Held Up by SEC Order-

Declaring that it was not satisfied that competitive conditions had been maintained or that the price to the company and the under-writers' spread were proper, the Securities and Exchange Commission refused Dec. 21 to release jurisdiction over the proposed issuance by the company of \$12,500,000 first and refunding mortgage bonds, 4% series, due Dec. 1, 1964.

"A full opinion setting forth the history of this case and giving our reasons for these conclusions cannot be completed by 7 p. m. of this date, but will issue in due course," the Commission said.—V. 160, p. 2643.

Caterpillar Tractor Co.-Earnings-

(Including wholly-owned subsidiary, Caterpillar Military Engine Co.) Period End. Nov. 30— 1944—Month—1943 1944—12 Mos.—1943

Central of Georgia Ry.—Interest Ordered—
Federal Judge A. B. Lévett 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, \$700,000; on the consolidated mortgage bonds, \$462,500; on the Chattanooga, Rome & Southern Ry. Co. first mortgage bonds, \$37,500; on the Chattanooga Division purchase-money mortgage bonds, \$37,500; on the Chattanooga Division purchase-money mortgage bonds, \$82,280.

The order provided that payments shall be made to the holders of the first mortgage coupon bonds and bonds registered only as to principal upon the presentation and surrender of the four coupons payable Aug. 1, 1937; Feb. 1, 1938; Aug. 1, 1938, and Feb. 1, 1939.

The trustees of the road were authorized to pay, in respect to the consolidated bonds of Central of Georgia Ry., the sum of \$462,500, of which \$100,000 shall be supplied by Bankers Trust Co., New York City, as trustees of the consolidated mortgage securing the bonds.

The order directed that payments shall be made to holders of the consolidated mortgage coupon bond and the bonds registered only as to principal upon surrender of the coupons payable Nov. 1, 1934.

Payments in respect of said bonds will be made on and after Dec. 29, 1944.

The paying agents for the said amounts payable in respect of said

Payments in respect of said boths with 50 made of and after bec. 29, 1944.

The paying agents for the said amounts payable in respect of said bonds will be as follows:

(1) For first mortgage bonds and consolidated mortgage bonds—Bankers Trust Co., 16 Wall St., New York, N. Y., and The Liberty National Bank & Trust Co. of Savannah, 2 West Broughton St., Savannah, Ga.

(2) For Chattanooga, Rome & Southern bonds—Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.

The coupons which are to be presented and surrendered on the Chattanooga, Rome & Southern first mortgage bonds are those due Jan. 1, 1944, July 1, 1944, and Jan. 1, 1945.—V. 160, p. 2539.

Central Maine Power Co .- Transit Sale Approved-

Central Maine Power Co.—Transit Sale Approved—
The company's proposal to terminate the lease under which it operates the transportation system owned by its subsidiary, the Portland RR., sell the transportation system and dissolve Portland has been approved by the SEC. Central Maine, a part of the New England Public Service Co. system, has accepted the bid of H. E. Salzberg, Inc., of \$1,275,000 for the transportation system. The Salzberg firm operates bus transit lines in Lewiston and Auburn, Me.

The program includes the purchase by Central Maine, for \$134,364, of certain real estate, electrical equipment and power lines now owned by Portland, the call and redemption of the 3½% bonds, due 1951, and the payment, as of the maturity date, Nov. 1, 1945, of the 5% bonds of Portland outstanding in the hands of persons other than Central Maine, and the distribution to stockholders, other than Central Maine, and the distribution to stockholders, other than Central Maine, and the distribution to stockholders, other than Central Maine, and the distribution to stockholders, other than Central Maine, of an amount equal to \$110 per share. Central Maine will pay to Portland a sum which, together with moneys belonging to Portland, will be sufficient for this purpose.

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass noon of Dec. 18, 1944, received bids for the sale to it of fir general mortgage series J 3½s, due Dec. 1, 1963, at prices not ceed 105½ and interest to Dec. 20, 1944. The trustee had in the sinking fund for investment in the aforementioned —V. 160, p. 2643.

Central New England Railway—Interest—
The interest due Jan. 1, 1945, on the 4% guaranteed first mortgage gold 50-year bonds, due 1961, will be paid on that date at office of Irving Trust Co., New York.—V. 124, p. 3347.

Central Pacific Railway-Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$50,-000,000 first and refunding bonds, series A, due Aug. 1, 1974, upon notice of issuance. The bonds will bear 41/4% interest from Aug. 1, 1944, to Aug. 1, 1949, and 31/2% thereafter.—V. 160, p. 2291.

Central RR. Co. of N. J .- Stay of Proceedings Ordered The Third U.S. Circuit Court of Appeals at Philadelphia has ordered a stay of all hearings in the financial reorganization proceedings of the road. The stay order was granted on application of the State of New Jersey, which has taken two appeals to the Circuit Court from orders affecting the State's claims against the railroad for taxes.—V. 160, p. 2398.

Central Vermont Public Service Corp.—Earnings-

	Period End. Nov. 30-	1944-M	onth-1943	1944-11 N	Ios 1943
	Operating revenues Total oper. expenses	\$374,839 251,763	\$349,222 237,159	\$3,976,688 2,722,744	\$3,781,469 2,521,430
	Net oper. income Non-oper. income (net)	\$123,076 678	\$112,063 9,425	\$1,253,944 7,632	\$1,260,039 12,024
Secretary and the second	Gross income Total deductions Fed, normal & surtax Fed. excess profits tax	\$123,754 25,635 26,200 13,000	\$121,488 44,591 30,900	\$1,261,576 270,555 276,600 54,500	\$1,272,063 494,572 288,400
	Net income Pfd. dividend requiresV. 160 p. 2291.	\$58,919 13,260	\$45,997 25,373	\$659,921 202,540	\$489,091 279,101

	Chesapeake & Oh	io Ry.—N	lovember	Earnings	-	
	Period End, Nov. 30-	1944Mo	nth-1943	1944-11 1	Mos,-1943	
		\$	\$	\$	\$	
	Gross incomeFed. inc. & excess prof.	17,488,457	16,871,521	201,127,037	190,442,733	
	taxes	2,773,271	3,116,942	38,380,423	48,351,688	
1	Other railway taxes	962,714	984,332	11.257.032	10,451,577	
	Net operating income	2,660,482	2,875,912	30,723,024		
	Net income	2,186,287	2,428,310	25,531,069	28,776,062	
	Earns, per com, share Sink, funds and other	\$0.29	\$0.32	\$3.33	\$3.70	
	approp. of income Bal, transfer, to profit	41,833	38,098	460,803	472,810	
	and loss	2,144,454	2,390,212	25,070,266	28,303,252	

Chemical Fund, Inc. 91/4-Cent Year-End Dividend --

The directors on Dec. 14 declared a year-end dividend of 9½ cer\$1 per share, payable Dec. 28 to stockholders of record Dec. 19. The compares with seven cents each paid on July 15 and Oct. 16, and 5.5 cents per share on April 15 of this year. Payments in 1943 were 15 follows: April 15, July 15 and Oct. 15, six cents each, and Dec. 27. 3 year-end of 10 cents.—V. 160, p. 1732.

Chicago & Eastern Illinois RR. - Defers Action on Common Dividend-

Common Dividend—
The directors on Dec. 15 took no action on a common dividend and also postponed consideration of a plan for retirement of the company of Reconstruction Finance Corp. loan.
The management stated that the above action was deferred been of the program under consideration for rehabilitation of equipment. It was felt the subject of rehabilitation should receive first consideration at this time. The management expressed the hope that the railroad will be able to meet future dividend requirements and reduce debt outstanding at the completion of this program.
Within 90 days after the board has determined the complete expressed the completion of this program.
The last dividend and debt retirement policies.
The last dividend on the common stock was a payment of 50 certified per share on Dec. 20, 1943.—V. 160, p. 2398.

Chicago Railway Equipment Co.-\$2 Common Div.

The directors have declared a dividend of \$2 per share on the common stock, par \$25, and the usual quarterly dividend of 43% conjuger share on the 7% preferred stock, par \$25, both payable Dec. 11 to holders of record Dec. 19. A distribution of \$1 per share walk made on the common stock on Dec. 27, last year, and on Dec. 1942.—V. 160, p. 1077.

Chicago Rock Island & Pacific Ry .- Appeal Filed-

An oppeal from the recent order of Federal Judge Michael L. In opperatiting the trustees of the road to pay off the indebtedness to the Reconstruction Finance Corporation has been filed in Chicago by 122 protective committee for the general 4s of 1988.

The bondholders' group opposed the payment when the matter vot argued before Judge Igoe Nov. I, on the grounds that it might interfere with the reorganization. It was stated that payment would involve a risk that the plan would not be varried out. The argument was also made that the general mortgage bendholders had a lien on the road's carnings. The committee pointed out that it had withdrawas other objections to the plan before the hearing held on it by Jung. The contention was raised at the Nov. I heaving and veneral in the

other objections to the plan before the hearing held on it by July, I Igoe last June.

The contention was raised at the Nov. 1 hearing, and repeated in the appeal, that the court did not have the power to order the payment. It was also held in the appeal that there was no basis in the recoy to the payment. Objections to the payment were also raised by several other bondholder groups at the hearing.

The debt to the RFC amounted to \$13,718,700, plus more than \$7,000,000 of back interest. However, payments previously made about the indebtedness to less than \$19,000,000.

Judge Igoe has not yet approved the Rock Island reorganization, although such action has been expected for some months. In some circles the delay was attributed to a desire to dispose of the mather of paying off the RFC first. The court recently authorized the Rock Island trustees to purchase Choctaw & Memphis RR, bonds at a maximum price of \$145 per bond. The offer failed to attract a substantial response, as the treatment given the issue in the Rock Island plan would be in excess of this amount.—V. 160, p. 2539.

Chicago & Southern Air Lines, Inc.—121/2-Cent Div.—

The directors have declared a dividend of 12½ cents per share of the no par value common stock, payable Dec. 27 to holders of record Dec. 18. A similar distribution was made on Jan. 1, 1944; none share Payments in 1943 were as follows: Jan. 2, 25 cents, and April 1, July 1 and Oct. 1, 12½ cents each.—V. 160, p. 1628.

Chicago Surface Lines-Hearings Continued-

Federal Judge Michael L. Igoe has continued hearings on amended reorganization plan for the Chicago Surface Lines and Chicago Rapid Transit Co. to Jan. 19, 1945.—V. 160, p. 2644.

Chicago Union Station Co.—Definitive Bonds—

Definitive first mortgage bonds, series G, 2%%, due July 1, 1963. ready for delivery in exchange for temporary bonds at The Ch National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the Continental Illinois National Bank & Trust Co. Chicago.—V. 160, p. 1523.

Chrysler Corp.—Cuts Cost of Reflectors-

Chrysler Corp.—Cuts Cost of Reflectors—
Reflectors for Navy searchlights, so precisely cut and polished from a tough metal alloy that they are capable of throwing a 30,00,062 candlepower beam of light more than 20 miles have been produced in large quantities by this corporation since the war began, K. N. Keller, President, told stockholders in a report accompanying a C./laddend of 75 cents per share payable Dec. 14, 1944.

By developing special machines at a Chrysler Division plant, and applying the company's peacetime method of polishing metals by a process known as super-finishing, the cost of reflectors to the Government has been reduced by 50%, manufacturing time reduced by 40%, and reflectivity efficiency increased by 15%, Mr. Keller said.—*
V. 160, p. 2292.

Cincinnati Street Ry.-Earnings-

Cities Service Power & Light Co.—Files Plan for Salo

of St. Joseph Subsidiary—

The company has filed with the SEC a plan to sell its entire interess in the St. Joseph (Mo.) Railway, Light, Heat & Power Co. 302 \$2,200,000 to Continental Gas & Electric Corp.

Prior to the sale, Power & Light and St. Joseph would make balance sheet adjustments and reconstitute the corporate capital structure of St. Joseph would acquire from its parent the 35,000 shares (\$2.79 par) common stock outstanding, 5,544 shares of preferred stock (\$2.79 par) common stock would be a capital contribution. In exchange for the preferred stock and notes, St. Joseph would issue 20,694 shall (\$100 par) common stock to Power & Light.

St. Joseph would then redeem its \$4,921,000 of 4½% first mortical bonds, due 1947, and issue \$3,750,000 of new 3½% first mortical bonds, due 1947, and issue \$3,750,000 of new 3½% first mortical bonds, due 1970. St. Joseph 'preferred stock would be reclassified the class A and B 5% cumulative preferred.

Following these and a number of other steps outlined in the plans, Cities Service would wind up with the 20,964 shares of \$100 par valoumon as its only interest in St. Joseph. These shares it would then sell to Continental for \$2,200,000 and use the proceeds from the 133 in the prepayment of bank notes.—V, 160, p. 2399.

City Stores Co.-121/2-Cent Distributions-

Regular dividends of 12½ cents per share have been declared on (20) common and class A stocks, both payable Feb. 1 to holders of record Jan. 10. Initial distributions of like amount were made on Nov. 1, la. 3.

First Step Taken for Post-War Expansion-

The company on Dec. 19 purchased all of the assets, except c and Government securities, of R. H. White Co. of Boston, a whowned subsidiary of Wm. Filene's Sons Co. The purchase, made

Owned Subsidiary of Wm. Filene's Sons Co. The purchase, made

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STREET WALLS AND A CONTRACTOR

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Service Services

a new subsidiary of City Stores Co., known as R. H. White Corp., involved about \$3,500,000 in cash.

Saul Cohn, President of City Stores Co., said that the transaction was the first step by City Stores toward carrying out its plans for post-war expansion, and that the present management, personnel and policies of R. H. White will be continued.

Acquisition of White's, one of the leading stores of its kind in Boston, brings to six the number of department stores owned and operated by City Stores Co. throughout the East and the South. Net sales of White's in the year ended July 31 totaled \$12,546,045. Net profit for the period, before Federal income taxes, was \$573,181.

Other department stores owned and operated by City Stores Co. are: Lit Brothers, Philadelphia; Maison Blanche Co., New Orleans; B. Lowenstein & Bros., Inc., Memphis; Loveman, Joseph & Loeb, Birmingham, and Kaufman Straus Co., Inc., in Louisville. Consolidated net sales of these five stores for the nine months ended Oct. 31, 1944, totaled \$51,668,548, compared with \$46,503,841 for the corresponding period of 1944 amounted to \$1,192,666, compared with \$1,158,690 for the 1943 period.—V. 160, p. 2644.

Cleveland Graphite Bronze Co.-Sales Rise-

Sales will reach a new peak of nearly \$60,000,000 this year, James L. Myers, Executive Vice-President, said at Cleveland. The previous high was \$49,000,000 in 1943.

Now employing 6,900 compared with 2,000 prior to the war, the company plans to add 500 more workers after V-E day, Mr. Myers and

said.

The company has received orders from automobile companies for deliveries on parts in from 15 to 45 days after V-E day. Before they start production of cars, they will want to build a 60-day bank of parts, Mr. Myers declared.—V. 160, p. 2181.

Collins & Aikman Corp. (& Subs.) - Earnings-(Excluding Canadian Subsidiary)

6 Months Ended—	Aug. 26, '44	Aug. 28, '43	100
Profit, including other income		\$1,552,346 258,710	
Depreciation	286,700	258,710	
Provision for pensions	18,753	540,000	
Federal and State income taxes	650,000	540,000	
†Net profit	\$935,020	\$753,636	
Preferred dividends	93,228	99,375	
Gammon dividends	281,400		
Number of common shares	562,800	562,800	
Earnings per share	\$1.49	\$1.16	
*Includes profit of \$176,825 realized on sale	anticipate a	†Subject to ny material	
liability for refund of excess profitsV. 160, p.	6.		

Collins Radio Co .- Initial Preferred Dividend-

The directors have declared an initial quarterly dividend of 68% cents per share on the \$2.75 cumulative preferred stock, par \$47.50 per share, payable Jan. 2 to holders of record Dec. 22. See offering in V. 160, p. 2181.

Columbia Gas & Electric Corp.—Seek's Year's Exten-

Columbia Gas & Electric Corp.—Seek's Year's Extension—

A declaration has been filed with the SEC by the corporation with regard, to the following transactions:

Columbia requests an extension to Dec. 31, 1945, of the date, hereto-fore extended by orders of, the Commission from Dec. 31, 1942, to Dec. 31, 1943, and subsequently to Dec. 31, 1944, on which the balances remaining in its accounts designated "special capital surplus" and "surplus prior to Jan. 1, 1938," must be restored to the common capital stock account of the corporation;

The initial findings, opinion and order of the Commission (dated Jan. 25, 1939) issued in respect of the above matter permitted Columbia to reduce the capital represented by the shares of its common stock from \$194,349,005 to \$12,304,222 so as to make provision for adjustments in its investment accounts, and provided for the manner of treating surplus created thereby, as well as existing surpluses; and contained, among other things, a condition that balances remaining in "special capital surplus" and "surplus.prior to Jan. 1, 1938," on Dec. 31, 1942, shall be restored to common capital stock account as of the date last mentioned, "unless the time be extended by application to this Commission and order thereon."

Columbia Gas represents that (1) it has made various adjustments and deductions to the surplus accounts, and that as of Oct. 31, 1944, the balance remaining in special capital surplus is 889,145,175 and no amount remains in its surplus prior to Jan. 31, 1938; (2) original cost studies covering approximately 65% of the total recorded property of its subsidiaries have been completed and filed with regulatory commissions which have made determinations with respect to the disposition of certain of its investments, changes in its capital structure, and other matters related thereto which will necessitate a determination of the amount of special capital surplus its urplus its capital structure, and other matters related thereto which will necessitate a determination of the amo

Combustion Engineering Co., Inc.-To Pay \$2 Div.-

The directors have declared a dividend of \$2 per share on the capital stock, payable Dec. 28 to holders of record Dec. 22. A similar distribution was made on Dec. 29, last year, as against \$1.50 on Dec. 20, 1942, and an initial of \$2 on Dec. 20, 1941.—V. 160, p. 221.

Commercial Credit Co., Baltimore-New V.-Pres.

Paul M. Millians, who has been with the American Credit Indemnity Co. of New York since 1938, has been elected a Vice-President. Mr. Millians will be concerned with research and marketing of the Baltimore concern in industrial and consumer finance.—V. 160, p. 2540.

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Dec. 16, 1944, showed a 3.0% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Change
Dec. 16	209,898,000	203,690,000	+3.0
Dec. 9	208,424,000	199,358,000	+4.5
Dec. 2	206,377,000	199,516,000	+3.4
Nov. 25	190,696,000	189,340,000	+0.7
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Commonwealth & Southern Corp.-Weekly Output-

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended Dec. 14, 1944, amounted to 271,-846,483, as compared with 261,240,392 for the corresponding week in 1943, an increase of 10,606,091, or 4.06%—V. 160, p. 2644.

Community Frosted Foods Co.-Year-End Extra Div.

The directors on Dec. 18 declared a year-end extra dividend of five cents per share and the regular semi-annual dividend of ten cents per share on the \$1 par value participating 1st preferred stock, both payable. Jan. 15 to holders of record Dec. 30. A similar extra was paid on, Jan. 15, 1944.—V. 160, p. 7. Consolidated Edison Co. of New York, Inc.-Output-

The company on Dec. 20 announced that system output of electricity (electricity generated and purchased) for the week ended Dec. 17, 1944, amounted to 190,800,000 kwh, compared with 232,400,000 kwh for the corresponding week of 1943, a decrease of 17.9%. Local distribution of electricity amounted to 186,300,000 kwh., compared with 223,600,000 kwh. for the corresponding week of last year, a decrease of 16.7%.

Case Presented to P. S. C. for Merging System Companies into One Operating Unit-

Ralph H, Tapscott, President, appeared before the New York Public Service Commission on Sept. 15 at the first of a series of hearings

to urge the granting of permission to the company to merge into itself Brooklyn Edison Co., Inc., New York & Queens Electric Light & Power Co., New York Steam Corp.; Westchester Lighting Co. and The Yonkers Electric Light & Power Co. He testified that such merger would simplify the corporate structure, would make possible operating economies 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 expenses 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 represent those expected to be reached. In the very process of effecting reorganization itself, additional operating costs will be temporarily incurred. 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. not only carries investment in plant facilities which are used jointly by other System companies, but it has guaranteed payment of bonds of the New York Steam Corp., Westchester 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

guaranteed payment of bonds of the New York Steam Corp., West-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 may be as few as three.

"At 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 debt by some \$47,000,000, by redemptions for cash.

"We would then have a total long-term debt of \$393,000,000 in round 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 immediately confronted with the problem of working out a six-year bond refinancing plan to which I just referred.

"I believe such a plan could be worked out more simply and economically with a merger. The plan has two distinct parts—the refunding at lower rates of the callable issues, and the providing of a vehicle for issuing new bonds as old ones, mature.

"Of the total \$335,000,000 of debt we are dealing with, \$329,000,000, is callable and could, I believe, profitably be refunded—at a rate substantially 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 approval of the merger, and following authorization of such a mortgage by the stockholders, we would make application to this Commission for the issuance of new bonds for refunding purposes. The same mortgage would serve to refund non-callabe bonds as they come due and I call attention to the fact that it would be a first mortgage on all of the merger and following authorization son-callables due in 1995 and 1997.

"If the market continued favorable following the long-term debt refinancin

Plea for Rejection of Merger Plan Denied-

Plea for Rejection of Merger Plan Denied—
Milo R. Maltbie, Chairman of the New York Public Service Commission, on Dec. 20, denied a motion to reject the application of the Consolidated Edison Co. of New York, Inc., to merge the financial structures of its five affiliated companies. The motion was made by John J. Corrigan, Counsel for the Brotherhood of Consolidated Edison Employees, Locals 3 and 6, at the close of public hearings on the company's application.

Chairman Maltbie announced that he would rule on the hearing exhibits on Jan. 3. He said that briefs must be filed by Jan. 25 and reply briefs by Feb. 1.

In asking denial of the company's application, Mr. Corrigan charged that it would create an unwieldy and powerful monopoly group not readily amenable to regulation. The parent company, he daclared, had offered no guarantee that employees of the various affiliates and employees in military service would not be laid off if the merger was allowed.—V. 160, p. 2644.

Consolidated Electric & Gas Co.—Hearing Postponed

The SEC has postponed from Dec. 18 to April 18 the hearing on the ompany's plan to comply with the Public Utility Holding Com-

company's plan to comply with the Public Utility Holding Company Act.

Consolidated, stating in its request, among other things, that during the period since the last postponement of these proceedings, the company has reduced its holdings of domestic public utility subsidiaries to 11 in number; that presently there is pending with this Commission proceedings concerned with the disposition of three additional domestic public utility subsidiaries to dispose of its interests in or the assets of a number of the remaining eight domestic public utility subsidiaries by April 18, 1945; that the company since June 23, 1943, the date of the filing of its application for approval of the plan, has disposed of its interests in or the assets of 19 domestic public utility subsidiary companies; that since Dec. 31, 1943, Consolidated has reduced the principal amount of its outstanding debt securities from \$31,433,500 to \$21,782,500; that Consolidated as of Nov. 30, 1944, had \$1,733,277 on deposit in cash with indenture trustees available to retire cutstanding debt issued or assumed by Consolidated; that there is now pending with this Commission a proceeding concerned with the retirement of \$5,082,000 of first lien and collateral trust bonds, 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 principal 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.—Renegotiation—

The corporation has completed renegotiation proceedings with the Government on 1943 earnings and it was determined that no excessive profits were received or accrued by the company and its wholly owned subsidiaries during 1943.—V. 160, p. 2541.

Cuba Railroad-Interest-

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for the issuance of participation 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 \$19.288 per \$1,000 deposit receipt for said bonds (\$4.41 linterest payment, \$15.20 principal payment No. 9 and \$156.28 additional principal payment No. 10 in accordance with amendment No. 1 to the procedure for deposit, dated oct. 5, 1944, and \$16.99 cash payment in lieu of participation certificates 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,

Interest on bonds is payable at office of Royal Bank of Canada, New York, N. Y.—V. 160, p. 2645.

Cudahy Packing Co., Chicago-30-Cent Dividend-

The directors on Dec. 15 declared a quarterly dividend of 30 cents per share on the common stock, par \$30, payable Jan. 15 to holders of record Jan. 2. A similar distribution was made on Oct 27, last, which was the first dividend on this issue since July 15, 1937, when 62½ cents per share was paid.—V. 160, p. 1292.

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

as Vice-President, ellective on vall. 1, 1950. A William 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 consulting capacity with the SFAW.—V. 149, p. 4172.

Denver Tramway Corp.-Court Upholds Suit Dismis-

sal-

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-

firming dismissal by the Federal District Court in Wilmington, Del., last January of a suit by four preferred stockholders of the company to prevent the plan from being consummated.

The plan provided for the issuance of a new class of non-cumulative prior preferred stock which was to pay a dividend of \$2.50 a share in 1943 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 \$69.87½ in dividends accumulated on the stock up to June 30, 1943. These accumulated dividends aggregated \$7,295,783 on the 104,412 7% preferred shares as of June 30, 1943.—(Wall Street Journal)—V. 160, p. 2069.

Diocesan Investment Trust-Final Dividend-

A final dividend for the fiscal year ending Jan. 15, 1945, of 12 cents per share, payable Feb. 1, 1945, to shareholders of record Jan. 13, 1945, has been declared on shares of beneficial interest. This will bring total payments for the present fiscal year to 39 cents per share, as compared with 38 cents per share for each of the three preceding fiscal year.

fiscal years.

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.

Duquesne Natural Gas Co.—Partial Redemption-

There have been called for redemption on Jan. 15, 1945, a total of \$57,750 of general & refunding mortgage 7% bonds dated July 1, 1933, at 100 and interest. Payment will be made at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th 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 became Assistant Treasurer of Koppers Coal Co., later the Koppers coal 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 operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

—Thousands of Kilowatt Hous—

was been provided to the second of the second of the second	1 - A. B.		10 4	Decres	se-
Operating Subs. of-	1944	1943	1.	Amount	Pct.
American Power & Light Co.	188,637	198,678	134	10,041	5.0
Electric Power & Light Corp.	91,558	100,515		8,957	8.9
National Power & Light Co.	105,537	106,086		549	0.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 2645.

El Paso Electric Co. (Del.)-Stockholders Vote to Dis-

Stockholders at a meeting held Dec. 15 in Wilmington, voted to dissolve the company and certificate of dissolution has been filed in the Secretary of State's office in Dover.

Engineers Public Service which owns all of the common stock of the company, contributed \$1,000,000 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 Securities and Exchange Commission Dec. 14 issued an order approving the dissolution of the company. The-residual assets consist primarily of the entire common stock of El Paso Electric Co. (Texas), which will be distributed to Engineers as the sole common stockholder.

Certificates representing shares of the company's preferred stock, should be surrendered promptly, either in person or by registered mall to El 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 a reduction of \$1,800,000 in the amount outstanding on its 24% debentures of 1950. The total outstanding on Nov. 30 was \$5,000,000, as against \$6,800,000 on Dec. 31, 1943.—V. 160,

Electrolux Corp.—Resumes Dividend-

The directors on Dec. 19 declared a dividend of 25 cents per share the 1,237,500 outstanding shares of capital stock, payable Jan. 30 holders of record Dec. 30.
The last previous dividend by this corporation was a payment of cents per share on Dec. 15, 1941—V. 160, p. 2294

Emerson Radio & Phonograph Corp.—Salary Bonus— The corporation will give a year-end bonus to employees amounting to about \$149,000, Benjamin Abrams, Fresident, 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 Ratified-

The Federal Power Commission on Dec. 20 granted the company permission to acquire about eight miles of pipeline from its affiliate, the Empire Producing Corp. The pipeline, which lies in Pennsylvania, connects lines of the New York State Natural Gas Co. and Empire Producing Corp.

Debentures Called-

There have been called for redemption on Feb. 1, next, through peration of the sinking fund, \$375,000 of $3 \frac{1}{2} \frac{\pi}{2}$ sinking fund debeners due Jan. 1, 1962, at 100 and int. Payment will be made at the uaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 160,

Empire Properties Corp.—Offer to Purchase Bonds—
In an effort to acquire bonds of the corporation in sufficient
quantity to warrant assumption of leadership in liquidation of the
company, National Union Mortgage Co. of Baltimore is offering to
buy outstanding Empire Properties 3s, due Jan. 1, 1945, at 65 and
accrued interest. National Union now holds \$36,700 of these liens.
Default appears inevitable when the bonds fall due next month, the
mortgage company states in a letter to holders of the bonds, as
Empire's only assets are properties whose appraised value is considerably less than the principal amount of the issue outstanding.
National Union offers to assume responsibility in liquidation and distribution of proceeds, provided it can obtain additional bonds, and so
distribute its costs over a broader base. In making this offer, however, National Union reserves the right to withdraw it without notice,
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, series B. They were sold at 105 and accrued interest, the present call price.—V. 160,

Fairchild Engine & Airplane Corp .- Acquisition-

This corporation's Duramold Division at Jamestown, N. Y., announced the purchase of the complete facilities of American Aviation Corp. 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 purchase price.—V. 160, p. 2542.

Federal Light & Traction Co.—Bid Recall Approved—

The SEC has permitted the company to withdraw its application proposing the sale of its interest in Springfield (Mo.) Gas & Electric

Co. to R. H. Teed of Hot Springs, Ark. The contract covering the sale under its terms has expired .- V. 160, p. 2542.

(Wm.) Filene's Sons Co,-Sells Subsidiary-See City Stores Co. above -V. 160, p. 2295.

1556 Broadway Corp., N. Y .- Proposed Sale-

According to a notice to holders of first mortgage leasehold 6% sinking fund gold bonds dated April 1, 1928, an application will be made by Manufacturers Trust Co., as successor trustee, on Jan. 9 to the Supreme Court of the State of New York, for an order authorizing and directing such successor trustee to sell and assign all of its right, title and interest in and to the leasehold affecting premises known as 1560 Broadway and 165 West 46tu, St., New York, City, to The Trustees of Columbia University in The City of New York, for the sum of \$110,000, all cash, subject to arrears of taxes and ground rent, and for such other and further relief as to the Court may seem proper.

Chadbourne, Wallace, Parke & Whiteside, 25 Broadway, New York City, are attorneys for the Manufacturers Trust Co.—V. 140, p. 983; V. 126, p. 3610.

Flintkote Co.-Partial Redemption-

The company has called for redemption on Jan. 15, 1945, a total of 500 shares of its outstanding \$4.50 cumulative preferred stock at \$105.50 per share, plus accrued dividends amounting to 37½ cents per share. Payment will be made at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 160, p. 2542.

Foremost Dairies, Inc.-10-Cent Common Dividend-

The directors have declared a dividend of 10 cents per share on the common stock, par 20 cents, and the usual quarterly dividend of 75 cents per share on the 6% preferred stock, par \$50, both payable Jan. 2 to holders of record Dec. 21. Payments on the common stock during 1944 were as follows: Jan. 15, April 15 and July 15, five cents each, and Sept. 30, 10 cents.—V. 160, p. 2071.

Froedfert Grain & Malting Co., Inc.-25-Cent Div.

The directors on Dec. 14 declared a quarterly dividend of 25 cents r share on the common stock, payable Jan. 31 to holders of record n.15. On Oct. 31, last, a quarterly of like amount, plus a special of cents, were disbursed Previously, 20 cents per share was paid each 15 cents, were disbursed quarter. V. 160, p. 1400.

General American Investors Co., Inc.—Registers With

The company has filed a registration statement with the SEC covering 220.000 shares (no par) common stock. The shares placed in registration are already issued and outstanding, and represent a portion of holdings in the management investment trust owned by Lazard Freres & Co. and its partners.

Lehman Brothers and Lazard review & Co. announced Dec. 16 that arrangements are being made to offer for public subscription in the near future 200,000 shares of common stock. The shares to be offered are part of the holdings in General American of Lazard Freres and its partners; and the offering will involve no new financing by General American. After the sale the firm and its partners will still hold a substantial investment in General American.

It is expected that a registration statement covering the proposed offering will be filed with the Securities and Exchange Commission in the near future, and subject to its becoming effective and to market conditions, the offering is expected to be made either before or shortly after the end of the year.

Common Dividend—

The directors have declared a dividend on the common stock in an aggregate amount of \$3,420,000 plus such amount, if any, as will make possible payment in full cents per share. The dividend was payable on Dec. 23, 1944 to stockholders of record at the close of business Dec. 21, 1944. The dividend per share amounted to \$2.32 a share on 1,479,840 shares outstanding at the close of business on Dec. 21, The New York Stock Exchange ruled the common stock "Ex" dividend on Dec. 22, 1944.

On Dec. 24, 1944. The dividend on Dec. 24, 1942. See also V. 160, p. 2646.

General Electric Co .- New Vice-Presidents-

General Electric Co.—New Vice-Presidents—

R. H. Luebbe, Assistant Manager of the Appliance and Merchandise Department in charge of legal matters and previously Assistant General Counsel, has been elected a Vice-President and General Counsel, has been elected a Vice-President and General Counsel, succeeding the late Darius E. Peck.

Announcement was also made of the retirement of Joseph E. Kewley, as Vice-President and General Manager of the bamp Department at Nela Park, Cleveland, and the election of M. L. Sloan as: Vice-President to succeed him. This change will become effective Jan. I. In his capacity as Vice-President, Mr. Sloan will become General Manager of the department.

A new department in the organization, to be known as the Chemical Department, has been created by the board of directors and Dr. Zay Jeffries, Technical Director of the company's Lamp Department, has been cleeted a Vice-President in charge. Charles E. Wilson, President, stated the creation of the new department to become operative Jan. 1 was in accordanc "with the company's policy of modifying the organization structure to enable us to take full advantage of our apportunities for further growth."

The new Chemical Department will assume responsibility for the operations pertaining to the Resin and Insulating Materials Division and the Plastics Division of the Appliance and Merchandise Department.

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 Notes-Redeem Preferred Stock-

General Foods Corp.—Borrows \$25,000,000 on Notes—To Redeem Preferred Stock—

The directors have approved contracts for the borrowing on Feb. 1, 1945, of \$25,600,000 on unsecured notes, according to a statement by Clarence Francis, Chairman, and Austin S. Igleheart, President.

Of the proceeds, \$16,293,750 will be used to redeem on Jan. 31, 1945, the outstanding \$15,000,000 par value of \$4.50 cumulative preferred stock, at the specified redemption price of \$107.50 a share, plus \$1.12½ a share in lieu of dividend to the redemption date. The balance of \$8,706,250, less incidental financing expenses, will be added to the corporation's funds.

In notifying stockholders of the directors' action, Messrs. Francis and Igleheart stated that the new financing, in addition to providing for the retirement of the preferred stock, would fortify the company for expected expans on after the war. They pointed out that maximum interest charges on the \$25,000,000 of notes would be \$550,000 annually compared with d'vidends of \$675,000 yearly on the \$15,000,000 of preferred stock which is to be retired.

Obligations to be issued are: \$5.00,000 of \$24 in notes, maturing \$500,000 each six months from Aug. 1, 1950 to Feb. 1, 1955, both inclusive, these funds to be borrowed from Bankers Trust Co., Central Hanover Bank & Trust Co., and The Chase National Bank, all of New York.

\$20,000,000 of 234 notes, maturing Feb. 1, 1965. The corporation agrees to pay \$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—

The directors have world to account the Aug. The directors have world to account

To Redeem Stock-

The directors have voted to redeem the \$4.50 preferred stock on Jan. 31 at 107½, plus \$1.12½ a share additional in lieu of dividend to the redemption date.—V. 160, p. 1968.

General Precision Equipment Corp.—Acquisition-

The corporation has acquired all the stock of the Askania Regulator Co. of Chicago, Ill. The amount involved was not disclosed.

Askania Regulator Co. manufactures hydraluc control systems. These controls are a type used largely in the steel industry for the accurate proportioning of fuel mixtures in blast furnaces and other steel-making units. Effective operation of the control apparatus has broad application in many other industrial fields.—V. 160, p. 1968.

General Shoe Corp.—Debentures Offered—An issue of \$5,000,000 15-year 3% sinking fund debentures due Dec. 1, 1959 was offered Dec. 19 at 102 and interest by Smith, Barney & Co. The issue has been oversubscribed.

1, 1959 was offered Dec. 19 at 102 and interest by Smith, Barney & Co. The issue has been oversubscribed.

Dated Dec. 1, 1944, due Dec. 1, 1959. Interest payable June 1 and Dec. 1. at principal office of Guaranty Trust Co., New York, in such coin or currency of the United States of America as at the time of payment is legal tender for private debts. Debentures will be issued in coupon form, registrable as to principal only, in denomination of \$1,000 each. Debentures may be redeemed, at option of company, as whole or from time to time in part, on any date prior to maturity on at least 30 days notice at 104½ if red, on or before Dec. 1, 1945; 104¼ if red, thereafter and on or before Dec. 1, 1946; 1044 if red, thereafter and on or before Dec. 1, 1947; 103½ if red, thereafter and on or before Dec. 1, 1948; 103½ if red, thereafter and on or before Dec. 1, 1950; 103 if red, thereafter and on or before Dec. 1, 1951; 102¾ if red, thereafter and on or before Dec. 1, 1953; 102½ if red, thereafter and on or before Dec. 1, 1954; 102 if red, thereafter and on or before Dec. 1, 1954; 102 if red, thereafter and on or before Dec. 1, 1955; 101½ if red, thereafter and on or before Dec. 1, 1955; 101½ if red, thereafter and on or before Dec. 1, 1955; 101½ if red, thereafter and on or before Dec. 1, 1955; 101½ if red, thereafter and on or before Dec. 1, 1955; 101½ if red, thereafter and on or before Dec. 1, 1958; 101½ if red, thereafter and on or before Dec. 1, 1958; 101½ if red, thereafter and on or before Dec. 1, 1958; 101½ if red, thereafter and on or before Dec. 1, 1958; 101½ if red, thereafter and on or before Dec. 1, 1958; 101½ if red, thereafter and on or before Dec. 1, 1958; 101½ if red, thereafter and on or before Dec. 1, 1955; 101½ if red, thereafter and on or before Dec. 1, 1955; 101½ if red, thereafter and on or before Dec. 1, 1957; 101½ if red, thereafter and on or before Dec. 1, 1957; 101½ if red, thereafter and on or before Dec. 1, 1957; 101½ if red, thereafter and on or before Dec. 1, 1957; 101½ if red, thereafter a

.Purpose—Of the net proceeds, \$2,073,062, exclusive of accrued in terest, will be used to retire the company's outstanding 15-Year 314% sinking fund debentures, due Dec. 1, 1956. The balance will be addet to the company's general funds, to be available for working capita and general corporate purposes.

Capitalization Giving Effect to Present Financing

	Authorized O	utstanding
15-year 3% sinking fund debs, 1959	\$5,000,000	\$5,000,000
Capital Stock-	Shares	Shares
Preferred stock (no par)	99,260	99,260
Common stock (par \$1)	1,200,000	627,391

History and Business—In 1924, J. F. Jarman and W. H. Wemyss, who had been in the shoe manufacturing business for many years, formed a partnership for the purpose of manufacturing men's shoes. The business was incorporated in Tennessee on July 7, 1925, under the name of Jarman Shoe Co. In 1933, due to the gradual establishment of various sales divisions carrying names other than that of the Jarman Shoe Sales division, the name of the company was changed to General Shoe Corp. Company's principal office is located at 513 Gallatin Avenue, Nashville 1, Tenn.

Gallatin Avenue, Nashville 1, Tenn.

Originally, the company manufactured chiefly a men's dress shoe line, but subsequently its production was broadened and now covers a range of types and patterns of low-priced and medium-priced men's and boys' shoes, incl. work shoes; boots; children's shoes, and growing girls' and women's shoes Company's plants have a present daily capacity, based on a nine-hour workday, of about 50,100 pairs; consisting of about 30,600 pairs of men's shoes, 14,700, pairs of women's shoes and 4,800 pairs of children's shoes, The principal advertised trade names are Jarman, Fortune, Skyrider, Betty Barrett, Friendly and Acrobat: Recently, the company started the manufacture in a small way of miscellaneous leather products such as womén's handbags, coin purces and brief-cases. Company also manufactures finishes and dressings for its shoe factories as well as a general line of shoe polishes for the retail trade. It operates a small tannery to supply a portion of its upper leather requirements and manufactures and sells bag and strap leather to other companies.

Juderwriting—The names of the several underwriters and the several principal account.

Statement of Consolidated Income Years Ended Oct. 31, 1944

1944

1943

Gross sales, less returns & allows.	\$44,716,809	\$40,886,382	\$33,738,750	1
Discounts on sales	471.753	392.872	298,280	13
Cost of sales	35 137 299			
Selling general & adminis evnenses	4 968 044			1
Provision for doubtful accounts	73,149		76,296	2
Net operating profit	\$4,066,563	\$4,241,722	\$3,342,904	
Other income	28,604	14,096	3,926	
Total income	\$4,095,168	\$4,255,818	\$3,346,830	
Other charges	85,106	89,981		
Federal income taxes	453,900	458,800	597,300	
*Federal excess profits tax	2,526,500	2,450,200	1,528,687	
State income taxes	12,300	26,937	28,810	Ċ
Adjustments of taxes prior periods	9,950	763	Cr6,397	
Net profit	\$1,007,411	\$1,229,136	\$1,023,373	
Preferred dividends	39,704	39,704	39,704	
Common dividends	627,391	627,393	627,055	
*After deduction of post-war exce	es profite t	av credit of	\$25 600 in	
. Inter addition of post- was care				
	Discounts on sales. Cost of sales. Selling, general & adminis. expenses Provision for doubtful accounts Net operating profit. Other income Total income Other charges Pederal income taxes. **Federal excess profits tax. State income taxes prior periods Net profit. Preferred dividends Common dividends Common dividends	Discounts on sales	Gross sales, less returns & allows. \$44,716,809 \$40,886,332 Discounts on sales 471,753 392,872 Cost of sales 351,372,29 31,638,320 Selling general & adminis. expenses 4,968,044 4,514,916 Provision for doubtful accounts 73,149 98,552 Net operating profit 28,0604 14,096 Other income 28,604 14,096 Total income 8,051,668 \$4,255,818 Other charges 85,106 89,981 Pederal income taxes 453,900 458,800 458,800 458,600 2,450,200 State income taxes 25,256,500 2,450,200 State income taxes 12,300 26,937 Adjustments of texes prior periods 9,950 763 Net profit \$1,007,411 \$1,229,136 Preferred dividends 39,704 39,704 Common dividends 627,391 627,393	Discounts on sales

Consolidated Balance Sheet, Oct. 31, 1944

Assyts—Cash in banks (demand deposits) and on hand, \$2,182,735; United States Government obligations at cost, \$78,000; Due from U. S. Government for merchandise, \$549,924; Accounts receivable (less reserves for bad debts \$355,067 and cash discounts, \$40,623), \$395,690; accounts receivable, miscellaneous, \$37,384; iffiventories, \$5,168,466; raw materials, etc., in transit, \$223,126; investments in and advances to subsidiaries, at cost, \$44,794; other investments, \$75,619; property, plant and equipment, at cost (less, reserve for depreciation, \$662,366), \$933,727; improvements to leased properties (less, reserve for amortization, \$172,766), \$114,924; goodwill, patents and trade marks, \$1; post-wer refund of Federal excess profits tax, estimated, \$417,999; officers' and employees' stock purchase accounts, \$132,769; sinking fund with trustee, \$152,438; total, \$12,442,426.

Liabilities—Accounts payable, trade, \$172,524; customers' credit balances, \$16,336; due to officers and employees, including war bond deductions, \$72,484; accrued liabilities, \$586,365; preferred dividends payable Jan. 2, 1945, \$19,852; provision for taxes on income (less U. S. Treasury tax notes held for payment of Federal taxes, \$3,088,000), \$205,825; 15-year 31/4% sinking fund debentures, due Dec. 1, 1956, \$2,200,000; reserves, \$229,718; preferred stock (no par, stated value \$5 per share), \$496,300; common stock (par \$1), \$627,391; paid-in surplus, \$3,646,388; earned surplus, \$4.169,243; total, \$12,442,426.

Debentures Called-

The corporation has called for redemption on Jan. 22, 1945, at 101's and interest, all of the oustanding 15-year 34% sinking fund debentures due Dec. 1, 1956. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.
Holders may obtain immediately the full redemption price, plus accrued interest to Jan. 22, 1945, upon presentation and surrender of said debentures.—V. 160, p. 2542.

Georgia & Florida RR .- Operating Revenues-

Period— Week End. Dec. 7 Jan. 1 to Dec. 7

1944 1943 1944 1943
Operating revenues \$38,300 \$43,600 \$2,211,778 \$1,929,248

-V. 160, p. 2646.

Gillette Safety Razor Co.-Civilian Output Reduced-

Gillette Safety Razer Co.—Civilian Output Reduced—
Production at the company's plant in South Boston (Mass.) is high and the tempo would be even faster if it were possible to obtain a larger supply of labor, according to Joseph P. Spang, Jr., President. The company is working two shirts and would like to put on a third shift, Mr. Spang said.

"The Army is 'crowding' the company for increased production of blades and razors with the result that the limited number of blades and razors which had been moving into civilian channels has shown a further shrinkage," Mr. Spang stated.

Orders for airplane parts made for the Army by Gillette have been increased.

It is reported that the Paris plant of the company was found intact when Paris was evacuated by the Germans. Operations will be resumed there as soon as Iuel can be obtained to generate power, Mr. Spang said.—V. 160, p. 2071.

Globe Industrial Loan Corp. - Payment of 40% to Bondholders-

The Manufacturers Trust Co., New York City, has been appointed depositary and paying agent in connection with payment of 40% of principal amount of the outstanding debenture gold bonds, series "A," due July 1, 1955 with interest to March 20, 1943; payment to be made on and after Dec. 26, 1944.—V, 139, p. 2046.

Goodall-Sanford, Inc.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 555,952 shares of common stock (par \$10), all of which are issued and outstanding.—V. 160, p. 2071.

Goodman Mfg. Co.-To Pay \$1 Dividend-

A dividend of \$1 per share has been declared on the common stock, par \$50, payable Dec. 20 to holders of record the same date. Payments of 50 cents each were made on March 31, June 30 and Sept. 29, this year. Last year, a total of \$1.50 per share was also paid.—V. 158, p. 1347.

Graham-Paige Motors Corp.-War Backlog at High

Joseph W. Frazer, Chairman, on Dec. 20 announced that this company's backleg of war orders now has reached the point where scheduled production for the next six months exceeds the total volume for the entire year of 1944, when approximately \$50,000,000 in armaments was turned out.

He said the stepped up manufacturing program at the auto concern's plant in Detroit and its subsidiary at Warren, Ohio, includes orders for LVT-3 amphibious tanks, connecting rods for B-29 bombers, portable electric generating plants for the Army Engineer Corps, gears for the Burcau of Ships and Maritime Commission, landing barges, boiler turbine cases and other war materials.

Mr. Frazer explained that his company's accelerated program calls for a coubling of production of versatile "alligators"—the amphibian tank which has proved itself in some of the most bitterly-contested campaigns in the Pacific and is now playing an important role in the invasion of the Philippines. Plant facilities at Detroit, he explained, have been expanded and work on new assembly lines is virtually completed.

pleted.

Volume production of master connecting reds for the 2,200 h. p. B-29 bombers has begun at the Graham-Paige plant, he said, and deliveries are now being made. Although the company has produced more than 850,000 master and connecting reds for other types of aircraft engines, this is its first contract for B-29 parts.—V. 160, p. 2646.

Great Atlantic & Pacific Tea Co.—Trial Postponed— Federal Judge Walter C. Lindley has postponed from Jan. 8 to March 6 trial of a suit in which the Government alleges that the company and other defendants violated the Sherman Anti-Trust Act. The delay was requested at a conference by defense attorneys, who said they could not be ready for trial next month.—V. 160, p. 1400.

Greif Bros. Cooperage Corp.—Pays Div. Accruals—

The directors on Dec. 15 declared a dividend of \$1.75 per share on the \$3.20 cumulative class A stock, no par, in payment of all arrearages to Oct. 1, 1944, and the regular quarterly dividend of 80 cents per share on the same issue, both payable Jan. 1 to holders of record Dec. 26. Distributions of 80 cents each were made on April 1, July 1 and Oct. 1, this year.—V. 160, p. 223.

Guantanamo Sugar Co.-\$10 Preferred Dividend

A dividend of \$10 per share has been declared on the 8% preferred stock, par \$100, payable Jan. 15 to helders of record Dec. 30, on account of accumulations. Arrearages on Jan. 1, 1945, will amount to \$118 per share, it was stated.—V. 160, p. 1863.

Guardian Life Insurance Co. of America—Retirement At the meeting of the board of directors held on Dec. 20, Carl Heye clined re-election to the office of the Chairman of the Board after zer 55 years of continuous service with the company. He will, hower, continue to serve in an advisory capacity as Consulting Director. ever, continue to . -V. 160, p. 2184.

Gulf & Ship Island RR .- Tenders Sought-

The New York Trust Co., trustee, 100 Broadway, New York, N. Y., will, until 3 p.m. (EWT), on Jan. 4, 1945, receive bids for the sale to it of first mortgage refunding and terminal 5% gold bends, due Feb. 1, 1952, for account of the sinking fund, to an amount sufficient to exhaust the sum of \$95,391. Bonds accepted must be surrendered to the trustee—on or before Jan. 10, 1945, on which date interest, thereon will cease.—V. 160, p. 2467.

Hewitt Rubber Corp.—To Enter Consumer Goods Field

The corporation plans to enter the consumer goods field for the rst time with latex foam and molded rubber products under its st-war expansion program, Thomas Robins, Jr., President has sclosed.

disclosed.

Mr. Robins outlined post-war developments which include the manufacture of latex foam for uses in such products 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 molded rubber and plastic compositions.

He said the company recently perfected an entirely new type of injection molding process which will lower the cost and improve the quality of many molded rubber items. During the war Hewitt has built large quantities of complex molded rubber parts used in fuel cells for Bell, Curtiss-Wright and other war planes, Mr. Robins continued.—V. 158, p. 2252.

Home Title Guaranty Co.-Wage Bonus-

Payment of additional compensation to all staff members of this ompany at the rate of 4% of their annual salaries was announced in Dec. 20 by Henry J. Davenport, President, in accordance with the hristmas holiday custom of the company.—V. 160, p. 1863.

Ingersoll-Rand Co.-10,000 Shares Subscribed-

The company has received subscriptions to 10,000 shares of common stock from 165 officers and employees at \$75.50 a share under the employees stock subscription plan. The plan was adopted in 1942 for, a four-year period "to enable officers and key employees to adquire a stock interest commensurate with their present or prospective value to the registrant"—V. 160, p. 2296.

Interstate Hosiery Mills, Inc.-\$1 Extra Dividend

Miller Delet

The directors have declared an extra dividend of \$1 per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 20. The company also this year paid four quarterly dividends of 25 cents each, the last on Dec. 15. No extra payment was made in 1943.—V. 157, p. 994.

Investment Co. of America-Net Asset Value-

Whe company reports the net asset value per common share as of ov. 30, 1944, with securities owned adjusted to market prices, was 25.99, as compared with \$25.63 on Oct. 31, last, and \$21.22 on ov. 30, 1943.—V. 160, p. 2404.

Divestors Mutual, Inc.-30-Cent Dividend, Etc.-

The directors have declared a quarterly dividend of 30 cents per airc, payable Dec. 27 to stockholders of record Dec. 16. This comares with 20 cents each on July 15 and Oct. 16, last, and 10 cents a April 15, 1944. In 1943, the company paid a dividend of 10 cents in the first quarter and 25 cents in each of the following three orters.

According to E. E. Crabb, Chairman of the Board, and President, he total 1944 dividend distribution of the Fund amounts to 80 cents at share, of which approximately 42 cents is being paid from ordinary the income and 38 cents from security profits realized in 1944. Total gross assets of the Fund on Dec. 8, 1944 were \$45,013,943, he orted. Total market replacement value of the Fund's portfolio of curities as of that date exceeded their cost by \$5,800,799, Mr. sabb added.—V. 160, p. 1296.

Jewel Tea Co., Inc .- Sales a Record-

1 eriod End. Dec. 2—— 1944—4 Wks.—1943 1944—48 Wks.—19 1 c'all sales —— \$4.861,014 \$4.231,326 \$51,948,253 \$48,149 Tnese sales are higher than any previous four-week period in Chapany's history.—V. 160, p. 2647.

Joy Manufacturing Co.-New Director-

1. W. Copeland, President of the Sullivan Machinery Co., has been coefed a director, thus increasing the board to eight members.—
1. 160, p. 1737.

Gen-Rad Tube & Lamp Corp.—Sale of Radio Tube sets Approved-

The stockholders on Dec. 20 authorized the sale of all assets used the manufacture and sale of radio tubes by this corporation to the Leneral Electric Co. of Schenectady, N. Y.

The Ken-Rad Corporation retained its lamp-making business with buildings and equipment at Owensboro, Ky., and sold to General Dectric the Ken-Rad radio tube manufacturing plants at Tell City. Composoro in Kentucky.

The price, expected to exceed \$5,000,000, is subject to an inventory of Jan. 2, 1945, when the transfer will become effective. The citizens Fidelity Bank & Trust Co., Louisville, Ky., is majority stock-lolder in the Ken-Rad corporation. (New York "Times.")—V. 156, 1225.

tizens I lder in 1225.

(G. R.) Kinney Co., Inc.-New Vice-Pres,-

homas G. Harper has been elected a Vice-President. He has been ociated with the company for the past 20 years, and in recent years held the offices of Assistant Treasurer and Assistant Secretary.—160, p. 1864.

Nobacker Stores, Inc.—Calls 7% Preferred Stock-

he company has called for redemption on March 1, 1945, all of its standing shares of 7% cumulative preferred stock (par \$100) at 100 and dividends. Payment will be made at the Bank of the Manlattan Co. agent, 40 Wall St., New York N. Y.
Hoiders may receive the full redemption price, plus accrued dividuals to March 1, 1945, at any time, upon presentation and surrender said stock certificates to the agent.—V. 160, p. 2297.

Kroger Grocery & Baking Co.-Number of Stores-

The average number of Kroger stores in operation during the fur weeks ended Dec. 2, 1944, was 2,910, compared with 3,013 stores Carring the 1943 12th period, a decrease of 3%—V. 160, p. 2648.

Nambert Co.-Official Promoted-

ohn S. Norton has been appointed Executive Vice-President of Lam-t Pharmacal Co., a subsidiary, to succeed Robert L. Lund who re-ed on July 1, John L. Johnston, President, announced on Dec. 19. Norton, who has been Vice-President in charge of sales since 1932, continue as a director of the company, as will Mr. Lund.—V. 160,

Lautaro Nitrate Co., Ltd.-Interest-

Payment of interest amounting to \$30 per \$1,000 bond will be made. Dec. 31, 1944, on the first mortgage income bonds, due 1975, to olders of record at the close of business on Dec. 21, 1944.—V. 159, 2522.

Lefcourt State Building (1375-1383 Broadway Corp.), Y. City-Partial Redemption-

here have been called for redemption on Jan. 8, 1945, a total of 5,400 of modified 1st mtge. 4½% leasehold bonds due April 25, 348, at 100 and int. Payment will be made at The Continental Bank Strust Co., trustee, 30 Broad St., New York, N. Y.—V. 153, p. 992.

Lincoln Electric Co.—Bonus to Employees

Lincoln Electric Co.—Bonus to Employees—

"se company on Dec. 16 distributed close to \$3,000,000 in year-end
ry to its employees who have matched the normal output of three
hes their number in industry, J. F. Lincoln, President, announced,
actory workers received 90% of the money.

"tros year-end disbursement is not a gift," Mr. Lincoln asserted,
on the contrary, it is money earned by the remarkable productivity
esemployees by individual efforts and together as a production team."
All employees or the company participated in the incentive pay plan
spi the President and Chairman of the board. This policy has been
ffect since the plan was instituted 10 years ago, Mr. Lincoln said.
Deployes who have gone into the armed services during the past year
ed in the distribution in proportion to the time they were with
the company.—V. 160, p. 730.

Long Island Lighting Co.—Capital Revision Plan Held 110 on Petition of SEC-

te company was restrained Dec. 21 by Judge A. N. Hand of the Court of Appeals from putting into effect a plan of opitalization which had been approved by its stockholders last il 25. Judge Hand stayed such action until Jan. 8, when the pellate Court is to hear arguments in an appeal from the ruling of Jge Harold M. Kennedy of the Federal Court in Brooklyn. Judge medy denied a temporary injunction by which the SEC had sought clock the shift in capitalization.

Revision of Capitalization Filed With Secretary of

Company filed Dec. 16, with the Secretary of State at Albany, the nendments to its certificate of incorporation to carry out a plan revision of capitalization as approved by the Public Service Comssion. The revision had already been authorized by stockholders of ecompany, both common and preferred, on April 25, 1944. The der of the Commission approved the reduction and change in capital ock provided for in the revision plan by a reduction in par value all outstanding 7% and 6% preferred stock to \$60 par value per are. Dividends will thus be \$4.20 per annum on the 7% stock and 60 per annum on the 6% preferred stock.

Inder the plan the 3,000,000 shares of common stock outcanding are reclassified into 250,000 shares of new common stock with capital value of \$5 per share, and an additional 253,000 shares of share.

capital value of 30 per capital value of 310.645,715. Of this, \$6,000,000 is to be transper capital value of \$10.645,715. Of this, \$6,000,000 is to be transper capital value of \$4,645,715 is to be retained," subject to the order of the minission, to make up any additional deficiency in depreciation reserve which may be found to exist upon a re-study of depreciation

in the company's property and for other necessary purposes, earned surplus of the company existing as of July 1, 1944 is to retained for the purposes of the plan and is not made available idividends, which must be paid out of earnings after that date. The Commission, in approving the plan, stated that it was a si in the right direction from the standpoint of the consuming public a would put the financial structure of the company on a more stabasis, which would serve both consumer interest and investor interes. The Commission's memorandum further stated that the board directors of the company should see to it, that the preferred stocholders were given greater representation on the board of directors V. 160, p. 2404.

Louisville (Ky.) Gas & Electric Co.—Write-Off Ap-

The Federal Power Commission approved Dec. 20 proposals by the company to eliminate \$6,522,714 in write-ups and other excess over original 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 electric plant accounts in response to an FPC show-cause order of July 13, 1943, brings to a total of \$21,667,683 the adjustments made in the company's books.—V. 160, p. 2297.

Louisville & Nashville RR.—Refunding Issue Proposed

Louisville & Nashville RR.—Refunding Issue Proposed:
The company has asked the Interstate Commerce Commission for authority to issue \$53,835,000 of first and refunding mortgage bonds, bearing interest at 3%%.
Proceeds of the issue would be used to retire at 105 before April 1, 1945, a similar amount of outstanding bonds. The issues involved in the redemption include \$14,000,000 first and refunding 5s, series B: \$31,000,000 first and refunding 4½s, series C; and \$8,835,000 first and refunding 4½s, series C; and \$8,835,000 first and refunding 4s, series D. All are due April 1, 2003.
The new series F bonds, dated Oct. 1, 1944, would mature April 1, 2003. Interest would be payable April 1 and Oct. 1. Bids, which have been requested from leading banks and investment houses, will be opened about Jan. 4.

The new series F bonds, dated Oct. 1, 1944, would mature April 2003. Interest would be payable April 1 and Oct. 1. Bids, which have been requested from leading banks and investment houses, will be opened about Jan. 4.

An annual saving of \$631,469 in interest charges will be effected, the L. & N. said, totaling \$35,625,200 if projected to the maturity of the bords to be redeemed. It said a sinking fund for the series F bonds would reduce the principal amount outstanding at maturity to about \$38,500,000.

Capital Split-Up Approved by Directors-

Capital Split-Up Approved by Directors—
The directors on Dec. 21 approved a two-for-one splitup of the capital stock. To become effectice it will have to be approved by stockholders and the Interstate Commerce Commission.
There are currently outstanding 1,170,000 shares of \$100 par capital 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.
Directors also voted to inaugurate next year a policy of quarterly dividends, making them payable a few days in advance of the due dates for the payment of Federal income taxes.
The stock split was voted in the belief that it would be beneficial to the company and its stockholders in that it would bring about a wider distribution of the shares than the present corporate structure permits, the company stated.

wider distribution of the shares than the present corporate structure permits, the company stated.

At the same time company officials made clear that no foundation exists for rumors of a consolidation of Louisville & Nashville with Atlantic Coast Line adding that "no such thing is contemplated."

It is not expected that a special stockholders meeting will be necessary since under Kentucky statutes written consent of stockholders will be sufficient. Atlantic Coast Line owns 598,700 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 an employee retire-ent 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 \$4½ per share has been sold through 125 registered securities dealers covering 24 States and Washington, D. C.

ering 24 States and Washington, D. C.

Of the 297,500 shares, 200,000 shares were sold by Majestic, 2,500 shares were sold by a director of Majestic and 95,090 shares were owned by the underwriter and acquired by it through exercise of options purchased from two directors and officers and one employee of Majestic.

History and Business—Majestic was incorporated 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, trade names, copyright, patents and patent applications.

On Oct. 24, 1939 Majestic filed a petition with the U. S. District Court in Chicago for reorganization. The business of Majestic was conducted by Claude A. Roth as trustee from Nov. 6, 1939 to Aug. 9, 1940 when the trustee transferred back to Majestic all its property and assets.

ducted by Claude A. Roth as trustee from Nov. 6, 1939 to Aug. 9, 1940 when the trustee transferred back to Majestic all its property and assets:

Pre-War Business—Prior to the war Majestic was engaged in the manufacture, assembly and sale of radio receiving sets and equipment, such operations consisting principally of the assembly of parts produced by others to Majestic's specifications.

Since June, 1942, when manufacture of all civilian radio receiving sets was halted by Government order, all operations of Majestic have been and now are for the United States Government on direct contracts or as sub-contractor, such operations consisting except for crystal manufacture, as in its peacetime business, principally of the assembly of parts produced by others to Majestic's specifications or to Government specifications.

Majestic's contracts for war equipment contain the provisions customary in such contracts relating, among other things, to the right of the other parties to such contracts to cancel them in whole or in part and to the right of Majestic, in effect, to reimbursement for its expenditures under the contracts to the date of cancellation.

The gross amount of the unfilled orders at Oct. 31, 1944 exceeded \$2,700,000 and the undelivered balance at that date in excess of \$2,300,000 included approximately \$99,000 for devices being developed in part by the Majestic engineering staff. It is anticipated that substantially all of these contracts will be delivered by Jan. 31, 1945. Included in the foregoing is a contract from the Signal Corps for radios having 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 delivered in October, 6,000 ir November, and 6,000 in December, 1944. No radios pursuant to this contract were delivered in the month of Cotober and the Signal Corps has revised the delivery of 8,000 in the month of February, and 9,000 in the month of March, 1945. The Signal Corps has stated that If Majestic makes delivery (cf. 2,40

Operating—Operations for the period from Aug. 9, 1940 to May 31, 944 may be summarized as follows:

Sales

Period from Aug. 9, 40. to Year End. Year End. Year End. May 31, 41 May 31, 42 May 31, 43 May 31, 44 \$173,204 \$2.785,653 \$1,592,609 \$3.434,913 363,022 2,857,990 1,374,246 3,127,073 Sales
Cost of sales, &c.
Fed. income and excess
profits taxes
Net profit *189,667 *51,512 236,678

Capital Stock—At a meeting of stockholders held Oct. 3, 1944, the certificate of incorporation 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 200,000 shares should approximate \$765,000, which will be appfollows:

Not in excess of \$170,000 for the purpose of calling at \$10 per share all of the outstanding 26,016 shares of preferred stock.

Not in excess of \$200,000 for the purpose of entering into the recording, manufacture and sale of phonographic records directly or through a wholly owned subsidiary to be formed.

The proceeds to Majestic upon the issuance of 95,000 shares being id by the selling stockholders to the underwriter as options, will be 12,499, which will be added to working capital and temporarily held cash.

Underwriter-Kobbe, Gearhart & Co., New York.

Calls Preferred Stock for Redemption—
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-

Marshall Field & Co.—Refunds Bonds—

A notice dated Dec. 8 to holders of 6% cumulative preferred shares and 6% cumulative preferred shares, second series, said in substance:

The company has arranged to enter into an agreement with the Metropolitan Life Insurance Co. providing for refunding its outstanding bonded indebtedness which consists of first, mortgage serial bonds and first mortgage 20-year sinking fund bonds, all of which are owned by Metropolitan. There will be no change in the principal amount of bonds outstanding or in the rates of interest.

If the proposed agreement is carried out, the present mortgage indentures will be amended to provide for (1) a substantial reduction in fixed annual principal payments; (2) extension of the final 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 issues.

The proposed dange will not affect present retirement provisions until Feb. 1, 1945.

There is presently outstanding \$10,500,000 of the first mortgage serial bonds and \$10,800,000 of first mortgage 20-year sinking fund bonds. The final maturity date of the outstanding srial bonds is May 1, 1955, the final maturity date of the outstanding srial bonds is Feb. 1, 1959. The serial bonds, series 2, are callable on the proposed change of the serial bonds, series 2, are callable on the proposed change of the serial bonds, series 2, are callable on the proposed change of the serial bonds, series 2, are callable on the proposed change of the serial bonds, series 2, are callable on the proposed change of the series 2 bonds. The sinking fund bonds is reduced to 103½, and is reduced annually thereafter ½ of 1½. The combined fixed annual principal retirement benefore made, the fixed principal retirement will be assisted as the series 2 bonds. The sinking fund bonds are callable on or before Feb. 1, 1945, at 103. On Feb. 2, 1945, this call price is reduced to 103½, and is reduced annually hereafter ½ of 1½. The

Meier & Frank Co., Inc., Portland, Ore.—Buys Hotel This company has purchased the Portland Hotel, a landmark cupying a full block in the center of city. The property will contit to operate as a hotel during the war but is planned for use in company's expansion plans later.—V. 159; p. 2638.

Melville Shoe Corp.—Retirement Plan Approved-

The stockholders on Dec. 15 adopted comprehensive amendments of the present retirement plan. There were 655,076 shares voted in favor of the proposals and 6,552 shares against.—V. 160, p. 2648.

Metropolitan Edison Co.-Listing of Bonds and Preferred Stock-

The New York Stock Exchange has authorized the listing of \$24.-500,000 first mortgage bonds, 2% series due 1974 and 125,000 shares of its cumulative preferred stock, 3.90% series (par \$100).—V. 160, p. 2545.

Mexican Light & Power Co., Ltd. (& Subs.) - Earns. -(Expressed in Canadian Currency)

Period End. Sept. 30— 1944—Month—1943 1944—9 Mos.—1943 Gross earns. from oper. \$1,084,430 \$1,024,903 \$9,208,505 \$9,119,123 Oper. exps. & deprec.— 835,406 776,625 7,641,586 6,473,067 Net earnings _____ \$249,024 \$248,279 \$1,566,919 \$2,646,055 -V. 160, p. 2545.

Middle West Corp.—Receives Dividend Approval-

The corporation's proposed payment on Dec. 20 of a canital distribution of \$2 per share on 3,307,301.55 shares of outstanding common stock to stockholders of record Nov. 24 was approved on Dec. 14 by the Securities and Exchange Commission.

The Commission conditioned its approval with the requirements that no dividends on the common stock shall be paid which 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. -V. 160, p. 2648.

Missouri-Kansas-Texas RR.-Sells Line-

Missouri-Kansas-Texas RR.—Sells Line—
Federal Judge Rubey M. Hulen at St Louis has entered a decree duecting the United States Trust Co., New York, as mortgage trustee, to accept \$2,400,000 from Wabash RR. as the proper price for a 70-mile line of railroad between Moberly and Hannibal. Mo., owned by the M.-K.-T., and leased to the Wabash in 1°23 with an option to purchase for \$2,400,000. The court directed the mortgage trustee to use the funds to purchase bonds issued under the mortgage in the open market or by tender at prices not exceeding par and accrued interest. These bonds are the first mortgage 4s of 1°90. The transaction was approved by the ICC last August, but the Trust company had refused

to release the line from the mortgage contending that it was made by a predecessor company of M.-K.-T. and the results not a party to the lease made in 1923.

To Pledge Bonds

The ICC on Dec. 13 authorized the company to pledge and repledge to and including Dec. 31, 1.46, not exceeding \$13,152,600 of prior-lian mortgage 5% bonds, series E, due 1.75. as collateral security for note. ggre.ait; \$2,000,...J 5 38 is used within the provisions of section 20a(9) of the Interstate Commerce Act.—V. 160, p. 2406.

(A. I.) Namm & Son, Brooklyn, N. Y. -All of the outstanding 6% sinking fund debenture bonds have been called for rememption on Feb. 16, 1945 at 100% and int. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.—V. 160, p. 834.

National Bronze & Aluminum Foundry Co.-Resumes Dividend-

The directors have declared a dividend of 50 cents per share on the common s.ock, no par value, payable Dec. 29 to holders of record Dec. 19. A similar distribution was made on July 31, 1942; none since.—V. 157, p. 1085.

National Dairy Products Corp.—Debentures Called-

The corporation has called for redemption on Jan. 15, next, all of its outstanding sex all debentures due June 1, 1945, at 160 and interest, and all o. its outstanding sex all debentures due Dec. 1, 1945, at 100 % and interest. Payment will be made at the ottice of Goldman, Sachs & Co., itscal agents, 30 Pine Street, New York, N. Y.—V. 160, p. 2076.

National Pressure Cooker Co.-Registers With SEC

The company has registered 150,000 snares of common stock (par \$2) with the \$20.

The snares will be offered to present stockholders at the rate of 1½ new snares for each \$1.2 new one and \$15 a snare. The stock not taken by stockholders will not otherwise be sold. Total possible proceeds to the commany if all the shares are subscribed by stockholders is \$2.250,000.

The procecus will be used to augment the working capital, and possibly, if there exist excess proceeds over the requirements.

holders is \$2,250,000.

The process which be used to augment the working capital, and possibly if there exist excess proceeds over the requirements of working capital, it is contemplated that the company will acquire further production facilities.

The new sock will be offered to stockholders of record Jan. 25 and subscription rights will expire Feb. 25.—V. 156, p. 2575.

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

The company will retire the balance of its \$6,000,000 10-year serial bank loan, amounting to \$2,612,500, on Dec. 29. In announcing this action A. E. Walker, President, said that for the first time since 1930, when control of Spang, Chaliant & Co., Inc., was acquired, the company will be out of debt.

During the past five years National has retired \$11,500,000 of bank and long-term debt, e-liminated all contingent liabilities, paid preferred dividends tota ing \$11,756,873, thereby clearing all arrears on the prior preference stock, and added approximately \$10,000,000 to working capital. This was accomplished entire, y from earnings and from liquidation of assets no longer needed in the business, Mr. Walker stated, —V. 160, p. 2649.

New England Gas & Electric Association-Output

New England Gas & Electric Association reports electric output of 13,241,351 kwh. This is an increase of 120,678 kwh., or 0.92% above production of 13,120,673 kwh., for the corresponding week a year ago. Cas output for the Dec. 15 week is reported at 150,915,000 cu. ft., a decrease of 19,975,000 cu. tt., to 11.69% below production of 170,890,000 cu. it. in the corresponding week a year ago.—V. 160, p. 2650.

NOTE—for mechanical reasons it is not always possible to arrange companies, in exact alphabetical order. However, they are always as near alphabetical position as possible.

New England Power Association-Output Up 0.32%

The Association reports number of kilowatt hours available for s territory for the week ended Dec. 16, 1944, as 67,002,546, compared w.t., 66,767,988 for the week ended Dec. 18, 1943, an increase

pared w.t., 66,767,988 for the week ended Dec. 18, 1943, an increase of 0.32%.

Comparable figure for the week ended Dec. 9, 1944, was 66,425,523, an increase of 0.23%.—V. 160, p. 2650.

New England RR .- Interest-

The interest due Jan. 1, 1945, on the guaranteed 4% and 5% consolidated mortgage 50-year gold bonds, due 1945, will be paid on that date at office of Irving Trust Co., New York, N. Y.—V. 86, p. 1225.

New England Telephone & Telegraph Co.—Earnings Period End. Oct. 31— 1944—Month—1943 1944—10 Mos.—1943 Operating revenues \$8.876,732 \$8.487,746 \$86,251,996 \$84,073,290 Uncoil. oper. revenue 10,278 11,473 101,340 88,798 Operating revenues \$8.866.454 \$8.476.273 \$36,150.656 \$83,984,492 Operating expenses 6,118,036 5,757,205 59,177,171 56,400,219 Net oper revenues \$2,743,418 \$2,719,068 \$26,973,485 \$27,584,273 Operating taxes _____ 1,491,170 1,404,168 14,636,757 14,638,571 Net oper. income \$1,257,248 \$1,314,900 \$12,336,728 \$12,945,702 et income 831,258 778,591 7,889,821 8,0.0,820

New York Central RR .- Redemption of Bonds-

The company reports to the New York Stock Exchange that \$18,145,-800 of its 15-year bonds due.1952, called for payment on Dec. 27 at 102½, had been redeemed by N.v. 30. Amount of the issue outstanding at the end of November was \$6,189,000, down from \$24,665,800 on Oct. 31, 1944, and from \$37,237,000 on Dec. 31, 1943. Prior to issuance of the redemption notice, on Nov. 8, the read had been pursuing a policy of acquiring the bonds, which bear 3½% interest, in the epen market. Between Nov. 1 and Nov. 8, \$281,000 of the bonds were purchased in this mainer, at an average price of 102,07. An additional \$50,000 was acquired from the State Bank of Albany at 162,—V. 160, p. 2650.

Niagara Hudson Power Corp.—Hearing Set-

The Public Service Commission of New York has announced it will hold hearings beginning on Jan. 16 in Buffalo on a petition for consolidation of four utilities comprising the western district of the Niegara-Rudson Power Corp. into a combination to be known as the Buffalo Niagara Electric Corp.—V. 160, p. 2407.

North Texas Co.—Special Distribution of \$1-

The directors on Dec. 15 declared a regular dividend of 25 cents per share and a special dividend of 31 per share on the capital stock par 310, both payable Jan. 2 to indiders of record Dec. 21. Payments in 1944 were as follows: Jan. 3, 20 cents, and 20 cents special; April 1, 20 cents, and July 1 and Oct. 2, 25 cents each.—V. 160, p. 2546.

New York, Chicago & St. Louis RR .- Bonds Offered New York, Chicago & St. Louis RR.—Bonds Offered—Company on Dec. 19 awarded \$42,000,000 of refunding mortgage series D bonds to an underwriting group headed by Halsey, Stuart & Co., Inc., on a competitive of bid of 100.529 for a 3% % 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 3% % coupon rate, an average annual interest cost of approximately 3.74%. The winning syndicate

was composed of 92 banking and investment firms. The issue, publicly offered Dec. 20 at 102 and interest, has been oversubscribed.

been oversubscribed.

The Series D bands are being sold subject to ICC approval.

Dated Jan. 1 1945; due Jan. 1, 1975.

Frincipal and incress (January 1 and July 1) payable at the office or agency of the company in New York. Definitive bonds will be in Compon form, registerable as to principal, in the January 1 and 1,000 and in Tully registered form in denominations of \$1,000 and authorized multiples thereof. Bonds will be redeemable in whole or in part at the option of the company, and in part through operation of the sinking fund, the initial redemption prices being 105% and 10234%, respectively, of the principal amount, pus accrued interest. In the opinion of counsel, these bonds will be legal investments for savings banks in Maine, New Hampshire, New Jersey and Rhode Island.

Island.

Purpose—The proceeds, together with funds to the extent required, will be applied to the retirement of \$42,558,000 obligations of the company as follows:

(A) To redemption on Oct. 1, 1945, at par and interest, of \$6,500,000 Tolcdo, St. Lous & Western RR. 1st mtge. 4% bonds due April 1,

Tolcdo, St. Lou.s & western R.E. 155 May 1950.

(B) To redemption on April 1, 1945, at 107½ and interest, of \$26,058, c00 refunding mortgage 5½% bonds, series A, due April 1, 1974.

(C) To payment, as soon as practicable after delivery of and payment for the bonds, at principal amount plus interest, of a collateral noise in principal amount of \$10,000,000, payable in instalments of \$500,000 on Oct. 24 of each year from 1945 to 1948, inclusive, and of \$3,000,000 on Oct. 24, 1943.

and of \$3,000,000 on Oct. 24, 1943.

At the time of delivery of and payment for the bonds, the company, from the proceeds of sale of the bonds and from treasury funds, will deposit \$23,728,945 in trult with Guaranty Trust Co. df New York for the purpole of paying the principal premium, and accrued interest to April 1, 1945, upon the relanding mortgage \$5\psis\$ bonds, series A; will caule to be deposited \$6,760,000 in trust with Chase National Bank of New York for the purpose of paying the principal and accrued interest to Oct. 1, 1345, upon the Toledo, St. Louis and Western RK. first mortgage 4% bonds; and will pay to Manutacturers Trust Co. the sum of \$10,000,000, plus an amount equal to interest accrued to the date of payment of the company's collateral note dated Oct. 24, 1944, against the surrender to the company of said collateral note and the collateral pedged thereunder.

Holders of the bonds to be redeemed will be invited to present their

Holders of the bonds to be redeemed will be invited to present their bonds in advance of the redemption dates for the payment of the respective redemption prices thereof and interest to the respective redemption dates.

deniption dates.

The Company—The Nickel Plate was created by the consolidation on April 11, 1.2., of New York, Chicago & St. Louis RR. (incorporated in 1887), Toedo, St. Louis & Western RR. (incorporated in 1900), Lake Erie & western RR. (incorporated in 1867), and Fort Wayne, Cinc.nanti & Lou.sville KR. (incorporated in 1881), and Fort Wayne, Cinc.nanti & Lou.sville KR. (incorporated in 1881). The Nickel Plate is incorporated under the laws of the States of New York, Pennsylvania, Ohio, Indiana and Illinois, and is authorized to do business in each of those states and in the State of Missouri.

Control—Chesanecke and Ohio Reilwey owns 182 400 chesanger.

liniois, and is authorized to do business in each of those States and in the State of Missouri.

Control—Chesapeake and Ohio Railway owns 192,400 shares, or 57.01%, of the outstanding common stock. All voting rights reside in the hooders of the common stock of the Nickel Plate except when, as at present, dividends on the preserved stock, are in default for at least four quarterly periods. During such periods of default the holders of preserved stock are entitled to elect three of the company's 15 directors. Alleghany Corp. owns 1,140,574 shares, or 14.83%, of the outstanding common stock of Chesapeake & Ohio Railway.

Properties—Nickel Plate operates approximately 1,687 miles of standard gauge railroad, of which 1,653 miles are owned in fee and 28 miles are operated under contracts for joint use with others. Of the mileage owned in fee 1,625 miles are main line and 34 miles are branch line. These operated times extend from Buffalo, N. Y., via Cleveland, O., to Chicago, I.I.; from Michigan City to Indianapois, Ind.; from Sandusky, O., to Chicago, II.; from Michigan City to Indianapois, Ind.; from Fort Wayne to Rushvi, e and Connersville, aso in Indiana; and from S. Mary's to Minster, O. Company's lines of heaviest traffic are from Buffalo to Chicago and from Arcadia, O., to Madison, II. (near East St. Louis). Approximately, 180 miles of the lines owned are double tracked and in addition the company operates as second main track approximately 70 miles of lines owned by other rainoad compenies.

Interest in Other Railroads—Nickel Plate owns certificates of deposite

Interest in Other Railreads—Nickel Plate owns certificates of deposit representing the bene icial interest in 14.00 shares of 5½% preferred stock and 168,000 shares of common stock of Wheeling & Lake Eric Ry. These shares constitute 32.56% of the total outstanding stock of that company. Chesapeake & Ohio Ry. owns certificates of deposit representing the beneficial interest in 115,369 shares of 4% prior lien stock, 1,658 shares of 5½% preceived stock and 78,145 shares of common stock of Wheeling and Lake Eric, these shares constituting 35.11% of the total outstanding stock of that company.

Nickel Plate owns 15,000 shares, or 50% of the outstanding capital stock of Detroit & Toledo Shore Line RR.

Nickel Plate also owns minority interests in a number of terminal

Nickel Plate also owns minority interests in a number of terminal and belt raiway companies.

Reduction in Debt and Interest Charges—As a preliminary to the present financing, Nickel Plate on Oct. 24, 1944, borrowed \$10,000,000 on a collateral note and applied said sum, together with treasury cash, to the redemption on Nov. 24, 1844, at 101 and interest, of \$15,188,000 extended first mortgage 3½% bonds due Oct. 1, 1947. The collateral note is one of the obligations to be paid from the proceeds of sale of the series D bonds.

With the completition of the present financing, Nickel Plate will have reduced its non-equipment dark analysis.

the series D bonds. With the completition of the present financing, Nickel Plate will have reduced its non-equipment debt outstanding in the hands of the public by \$53,260,000, or 34%, since 1933. The net reduction in total debt for the same period will be \$42,056,110, or 26%, and the net reduction in interest charges will amount to \$3,020,813, or 39%.

duction in interest charges will amount to \$3,020,813, or 39%.

By far the greater portion of the reduction in indebtedness has been accomplished by the application of earnings to that purpose. The principal exception was the application in 1941 of the proceeds, amounting to approximately \$11,000,000, of the sale of coefficiates of deposit for 115,193 shares of Wheeling & Lake Erie Ry. 4% prior lien stock, together with other funds cerived from earnings and short-term borrowings, to the retirement of an issue of \$16,000,000 collateral trust 4% notes due in 1946. The sale of the prior lien stock referred to reduced the company's dividend income by \$460,772 per year.

Capitalization Outstanding Giving Effect to Present Financing

	6% cumulative preferred stock (par \$100)	*\$36,057,771	
ji	6 % Cumulative preferred stock (par 4000)	33,746,734	
	Common sock (par \$100)	24,100	
٠,	Stock liability for conversion		
	Premiums and assessments on capital stock	200,724	
	Defined in a mortgage 334% hands series D. due Jan 1. 1975	42,000,000	
	Refunding mortgage 41/2% bonds, series C, due Sept. 1, 1978	+59 875 000	
1	Refunding mortgage 4/2 6 bonds, series C, due sept. 1, 13/6	. (00,010,000	
	Equipment obligations, various rates and maturing through		
	1958 in varying amounts	16,678,890	

*Unpaid accumulations on this stock as of Sep. 30, 1944, were \$28, 664,838..or \$79.50. per share... †In addition, \$10,000,000 of series to bonds will be held in the company's treasury.

Summary of Earnings

A、A、A、A、C、C、C、C、C、C、C、C、C、C、C、C、C、C、C、C	THEORIE
Railway Railway	Net Ry. Avail, for Fixed
Years Oper Rev. Oper Exp.	Oper Inc., Fxd. Chgs. Charges
1934 - \$33,143,864 \$22,692,256	\$5,509,427 \$7,520,295 \$7,461,661
1935 34,243,513 23,107,185	6,759,546 8,581,792 7,465,863
1937 41,612,266 28,395,482	7,660,564 10,015,918 7,360,357
1938 36,381,231 26,025,858	5,058,132 6,140,890 7,200,394
1940 46,423,402 31,111,419	2,492,405 10,644,686 7,033,857
1941 60,219,289 34,961,299	17,568,115 19,561,093 6,874,402
131111111111111111111111111111111111111	13,222,981 14,524,558 5,833,987
100000000000000000000000000000000000000	13.265,201 14,788,709 5,600,683
20 10 10 10 10 10 10 10 10 10 10 10 10 10	11,451,069 12,407,408 4,680,486
	9.338,995 10,336,031 4,442,723
84 124 145 50.382,269	

Ten months ended Oct. 31.
Company estimates that its annual requirements for interest and other fixed charges, based on its capitalization to be outstanding upon completion of this financing, will approximate \$4,660,000.

completion of this linancing, will approximate \$4,660,000.

Purchasers of Bonds—The names of the purchasers of the company's refunding mortgage 3.4.% bonds, series D, due Jan. 1, 1975, and the principal amount of such bonds which they respectively have agreed to purchase are as follows:

3 1 1			Contract of Contract
Halsey, Stuart & Co.,	the pay of V	Mason-Hagan, Inc	\$200.0
Inc.	\$4,700,000	Mason, Moran & Co	100.4" 1
Almstedt Brothers	100,000	A. E. Masten & Co	360)
Ames. Emerich & Co.,		Morris Mather & Co	200)
Inc	200,000	McMaster Hutchinson	es your r
Geo. G. Appiegate	100,000	& Co	100,000
Atwill & Co	150,000	Wm. J. Mericka &	33 1 1 11
A. E. Aub & Co	100,000	Co., Inc	100,000
Barkamerica Co.	100,000	Metropolitan St. Louis	the state of
The Bankers Bond		Co	100, ")
Co., Inc.	100,000	E. W. & R. C Miller	to come a to the
Barrow, Leary &. Co	100,000	& Co	100,000
Jack M. Bass & Co.,	100,000	Milwaukee Co.	750.4.
	100,000	Minsch Monell & Co.	150,000
Inc.		Minsch, Monell & Co. Mocre, Leonard &	
Baum, Bernheimer Co.	100,000	Lynch	200 :-)
Bear, Stearns & Co	2,450,000	Moors & Cabot	100,000
Bioren & Co	100,000		
Wm. Blair & Co	400,000	Mullaney, Ress & Co	200,
Bosworth, Chanute,		Nashville Securities	200 ()
Loughridge & Co	250,000	Co	
Braun, Monroe & Co	100,000	Newburger & Hano	100,000
Brooke, Stokes & Co	150,000	E. M. Newton & Co.,	500,000
Brooke, Tirdall & Co.	100,000	Norris & Hirschberg,	
Burr & Co., Inc.	500,000	Inc.	100,000
John B. Carroll & Co.	100,000	Alfred C'Jara & Co	100, (1)
City Securities Corp	100,000	Patterson, Copeland &	
Cohurn & Middlehrook	100,000	Kendall, Inc.	100,000
Coburn & Middlebrook Cohu & Torrey	250,000	Peters, Writer &	
Country & Co	100,000	Christensen, Inc.	100, ()
Courts & Co.		R. W. Pressprich &	70
Cruttenden & Co	100,000	Co	1,000,000
Dallas Union Trust Co.	150,000	Putnam & Co	650 (11)
R. L. Day & Co	300,000	Ditan to Co	200,000
Dempsey & Co	200,000	Riter & Co.	200,
Dick & Merle-Smith	2,450,000	Robinson-Humphrey	200,4-7
Clement A. Evans &		Co	
Co., Inc	100,000	L. F. Rothschild & Co.	2,450
The First Cleveland	· 1 / 1 / 1 / 1 / 1 / 1	Schoellkopf, Hutton &	
Corp.	100,000	Pomeroy, Inc	2,450,600
Glore, Forgan & Cot.	2,450,000	Schwabacher & Co	200,
Graham, Parsons &	De Carrier Control	Chas W. Scranton &	
Co	500,000	C9	250,500
Green, Ellis & Ander-	the same that the	Sills, Minten & Co.,	
son	250,000	Inc.	100.00)
Gregory & Son, Inc	500,000	Starkweather & Co	300 (34)
Haligarten & Co	1,200,000	Wayter Stokes & Co	100,000
Harris, Hall & Co.		Swiss American Corp.	300,000
(Inc.)	1,000,000	Thomas & Co	300,000
Ira Haupt & Co	1,000,000	E. W. Thomas & Co	300,000
	200,000	Townsend, Dabney &	Walter Charles St.
Heller, Bruce & Co		Tyson	150,000
Hill & Co.	100,000	Washburn Cc	150,000
Hirsch, Lilienthal &	050.000	White Hettier & Con-	404
Co	250,000	White, Hattier & San-	150(0)
Kalman & Cc., Inc	400,000	Whiting, Weeks &	200,000
Kean, Taylor & Co A. M. Kidder & Co	500,000	whiting, weeks &	750.00
A. M. Kidder & Co	100,000	Stubbs	
Laderburg, Thalmann		Harold E. Wood & Co.	100,00
& Co	2,450,000	warts, Dulles & Co	150,000
& Co. Laird, Bissell & Meeds	250,000	Waggoner	4000
Lehman Brothers	2,450,000	Waggoner	100,000
Loewi & Co	100,000	F. S Yantis & Co.,	The Land Land
Martin, Burns & Cor-	while yet with	Inc.	100,000
Martin, Burns & Cor- bett, Inc.	150,000		
Marx & Co.	100,000	CANADA WATER DINES IN	\$42,000,000
			103A N 11-1 L
-V. 160, p. 2456.			

Northern Ontario Power Co., Ltd.-Sale Approved -

The Ontario Government on Dec. 19 announced it has approved prochase by the Hydro-Electric Power Commission of Ontario of the above company for \$12,500,000. The company serves communities in North-western Ontario as well as mining camps in the Porcupine, Sowal Porcupine, Cobalt and Kirkland Lake districts. It owns eight hydrogelectric power plants, 739 miles of transmission lines, 157 miles of tribution lines and 421 miles of telephone lines.—V. 152, p. 3193.

Pacific Public Service Co.-New Bank Loan-

The company announces the refinancing of the \$2,500,000 balar of remaining on its 10-year 3% secured serial notes, dated May 1, 195-3, originally issued in the amount of \$4,200,000 payable in annual stalments with a balance of \$1,500,000 payable in 1949.

The refinancing has been accomplished through a bank loan right of the first six years and the \$400,000 balance in the seventh year.

Pacific Tin Consolidated Corp .- New President, etc.

Pacific Tin Consolidated Corp.—New President, etc.—At a meeting of the board of directors, held on Dec. 14, Medley G. [4]. Melepley, who on Dec. 31 will withdraw from the firm of Gugzenheisa Brothers, resigned as of that date his offices as Chairman of board, President and director of Pacific Tin Consolidated Corp. Exchedible has been Chairman of the board since 1938, President since 1936. George W. Coffey, First Vice-Predent since 1939, was elected Chairman of the Board and Preside befrective as of the same date. Mr. Coffey has been connected with the company for 19 years and, before becoming Vice-President, was fixed Graham was elected a member of the board of directors to fill the vacancy caused by Mi. Whelpley's resignation—V. 156, p. 258.

Pan-American Airways Corp.—To Hold Meeting Forfore Feb. 15 on Financing Plan—

A meeting of the stockholders to approve newly announced financ I plans will be held on or before Feb. 15, 1945, according to an agreement with the Atlas Corp., the underwriter. The stock purchar warrants, to be sold with each new share to which stockholders soribe under the initial offering to be made next June, will run from June 30, 1945, to Dec. 31, 1947, entitling the holder to buy one plays share of common stock, as announced. See also V. 160, p. 2546.

Penn Traffic Co.—Delisting-

The Securities and Exchange Commission Dec. 15 announced the france of an order granting the application of the company to strits common stock (\$2.50 par) from listing and registration on Philadelphia Stock Exchange, effective at the close of the trad session on Dec. 26.—V. 157, p. 2155.

Pepsi-Cola Co.—Secondary Offering—Allen & Co. Cole fered 85,000 shares of common stock (par \$1) of the correspond after the close of the market Dec. 17 at \$65% per share, with dealers concession of 80 cents per share. The issue was oversubscribed.—V. 160, p. 2408.

Pere Marquette Ry.—Car-ferry Contract Awarded

R. J. Bowman, President, on Dec. 19, announced award of contract to Manitowoc Shipbuilding Co. for construction of a new, all-strict car-ferry to be used in transportation of loaded freight cars, acres the Detroit River, between the company's lines in the United States and Canada.

and Canada.

The ferry, to be built at Manitowoc, Wis., will cost approximate for \$1,153,000, Mr. Bowman said. The ferry is scheduled for delivery in November, 1945. Specifications call for a length of 400 feet, a 53-fm molded beam, and 22-foot molded depth. Three railroad tracks, constructed on open deck, will accommodate 27 loaded freight cars of 40-foot length. The ferry will be powered by two marine engines apable of developing a maximum of 3200 horsepower, driving this streets.

rews.
With the commissioning of this ferry, the Pere Marquette will he rece car-ferries in Detroit River service, shuttling freight between the troit and Windsor, Ont.—V. 160, p. 2408.

Pharis Tire & Rubber Co.—Stock Placed on a Quant terly Dividend Basis-

A quarterly dividend of 15 cents per share has been declared on to common stock, par \$1, payable Jan. 10 to holders of record Dec. This compares with 30 cents paid on Nov. 20, 1943, and 15 cents eq. on July 25 and Nov. 10, 1942.—V. 160, p. 988.

Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the week ended Dec. 16, 1944, amounted to 139,509,000 kwh., an increase of 4,852,000 kwh., or 3.5%, over the corresponding week of 1943.—

V. 160, 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______\$250,657

Net current assets, Sept. 30, 1944, were \$1,113,000, compared with \$1,199,000 March 31, 1944.

During the six-months' period company retired \$162,235 series B bonds and reduced the accrued interest \$243,149. In addition, corporation held in its treasury, Sept. 30, 1944, \$308,955 of these bonds.—V. 145, p. 291.

Pittsburgh Plate Glass Co .- Acquisition-

Anticipating greatly accelerated industrial activity throughout the Pacific Coast area after the war ends, this corporation's Columbia Chemical Division has acquired the plant and sales organization of the Pacific Alkali Co., E. T. Asplundh, Vice-President of the Division, annunced on Dec. 20

announced on Dec. 20.

The Alkali company has operated a plant for the past 18 years at Bartlett, Calif. It manufactures soda ash, borax and sesqui carbonate of soda, which includes a group of household and industrial cleansing agents.—V. 160, p. 2652.

Pittson Company-Interest-

Payment of interest of 2% % will be made on Jan. 1, 1945, on the 20-year 5½% cumulative income debentures, due 1964, on surrender of coupon No. 2, due Jan. 1, 1945. Interest is payable at office of Guaranty Trust Co. of New York.—V. 160, p. 2408.

Portland General Electric Co.—New Financing-

A joint application has been filed with the SEC by Portland General Electric Co., Portland Electric Power Co., and by Thos. W. Deizell and R. L. Clark, independent trustees of Pepco, regarding the following transactions:

A joint application is set to the content of the co

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 \$5,950,000 from the Portland General Electric Co., subsidiary of the Portland Electric Power Co. was set forth in a petition filed in the U. S. District Court at Portland, Orc., by Thomas W. Delzell and R. L.-Clark, independent trustees of Pepco.

The petition asks Federal Judge James Alger Fee to approve the settlement, said to have been agreed upon by the trustees and the directors of PGE on one hand and the Chase Bank on the other. It provides that the bank shall accept \$1,840,505 in cash and \$3,500 shares of \$6 preferred stock of Consolidated Electric & Gas Co. in satisfaction of its claim on behalf of itself and the Harris Trust & Savings Bank of Chicago.

A suit brought by the trustees for \$18,178,100 damages from the Chase Bank in connection with financial activities at the time Pepco was dominated by the Central Public Service Corp, would be settled by the payment of \$663,384 to Pepco and the purchase by the bank of 23,180 shares of \$6 preferred stock of Consolidated Electric & Gas Co. for \$834,000. Both Pepco and PGE have some of this Consolidated stock, acquired in previous financial dealings.

The Chase National, the petition sets forth, further agreed to loan to PGE \$5,500.000 at 2% interest for the purpose of refunding some of the company indebtedness. ("Wall Street Journal.")—V. 160, p. 2300.

Radio Corp. of America-Retirement Plan-

Radio Corp. of America—Retirement Plan—

Enrollment in this corporation's new employee retirement plan, which provides pensions and annuities for life to memoers, began the week before last among RCA's more than 40,000 employees throughout the country, officials of the company recently announced. Precading carollment, detailed information concerning the plan is being distributed at all offices and biants of RCA and subsidiary companies.

Memoership in the plan, which became effective Dec. 1, subject to approval by RCA stockholders and the U. S. Treasury Department, is open to all persons regularly employed by RCA and its domestic subsidiaries who have reached the age of 25 and have completed three years of service. Participation is voluntary.

Benefits, which are designed to supplement social security, normally start at age 65 and consist of:

1. The pension, which is to be financed entirely by the employer and amounts to ¾ of 1% of the first \$250 of the member's monthly earnings on Nov. 30, 1944, plus 1½% of such earnings in excess of \$250, for each year of continuous service prior to Dec. 1, 1944, up to 20 years after excluding the first three years of service and any service rendered prior to age 25.

2. The contributory annuity, which depends upon the amount of combined contributions 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 weekly earnings in excess of \$50.

The company contributes a like amount and the combined contributions will be used to purchase contributory annuities for each member. The RCA retirement plen is designed to provide in typical cases of employees having long service, retirement benefits which, with social security payments, will appreximate one-third to one-half pay.

Special provisions are made under the plan for optional retirement benefits, and benefits in case of death or other termination of services. The plan also provides

The annuities will be purchased from The Equitable Life Assurance Society of the United States, under the terms of a group annuity contract, and the pensions will be financed with J. P. 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 announced, in part as follows:

The Treasury Department of the United States has approved the pension trust plan for the benefit of employees of this corporation and its affiliated companies.

The plan covered approximately 1.995 employees during its first year

The plan covered approximately 1,995 employees during its first year ended Nov. 30, 1944. The RKO enterprise contributed in excess of

\$425,000 into the trust fund for pension benefits during the first year and a contribution of approximately the same amount will be made shortly to cover the second year.

In addition to the contributions to the trust fund, group insurance coverage provided for under the plan is paid separately to an insurance company.—V. 160. p. 2335.

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 Express Division of Railway Express Agency reported on Dec. 16. A total of 42.123 shipments were handled in the combination service for the nation's commercial airlines, compared with 35,404 shipments October

Express revenue on this traffic, which originates at or is destined an off-airline city, and therefore moves part way by rail, was 0.9% higher than in October, 1943, the report indicated.—V. 160,

Red Owl Stores, Inc., Minneapolis, Minn.—Obtains \$1,-500,000 in Loans—Company 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 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 of Minneapolis and one-half to the First National Bank of

neapolis and one-hair to the First National Bank of Minneapolis.

Of the proceeds from these loans, approximately \$225,000 will be used to retire preferred stock and the balance will be added to working capital. Sinking funds and serial maturities are sufficient to retire all these loans by 1959.

Rheem Mfg. Co .- To Redeem 6% Prfeerred Stock-

The company has called for redemption on Feb. 1, 1945, all of its 13.376 remaining shares of 6% cumulative convertible preferred stock presently outstanding. The issue is redeemable at \$25 per share and accrued dividends. Holders have the option until Jan. 22, 1945, to convert their preferred shares into common shares in the ratio of 2.11 shares of common for each share of preferred.—V. 160, p. 2188.

Remington Rand Inc.—Debentures Placed Privately—The company announces that it has sold privately \$6,-000,000 3% 10-year sinking fund debentures to two insurance companies surance companies.

Net proceeds were used to provide additional funds and to replenish the \$4,720,000 used by the company to redeem 46,675 shares of cumulative preferred stock. This stock has been called for Jan. 1, 1945. After giving effect to the retirement of the stock, there will remain outstanding 102,474 shares of preferred.—V. 160, p. 2653.

Rohr Aircraft Corp.—Earnings—

Years Ended July 31— Net income after charges Total tax reserves	1944	1943	1942
	\$9,352,691	\$11,155,467	\$4,318,325
	6,747,461	7,977,428	3,049,144
Net income Shares outstanding Earhed per share V. 159, p. 880. /	\$2,605,230 435,000 \$5.99		\$1,269,181 435,000 \$2.92

Ryerson & Haynes, Inc.—New Director—

Milton D. Blauner, Department Manager of Cohen, Simonson & Co., has been elected a director.—V. 152, p. 688.

Scovill Manufacturing Co. — Secondary Offering — Kidder, Peabody & Co. and Clark, Dodge & Co. made a secondary distribution of 6,500 shares of capital stock (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 5% preferred stock on account of accumulations, payable Dec. 31 to holders of record Dec. 20. The last payment on this issue was \$2 per share made on April 1, 1941.

The directors also authorized the retirement at 104 and dividends of 500 of the 1,000 shares of preferred stock outstanding.—V. 160, p. 1743.

Servants of The Holy Heart of Mary (Our Lady Academy-St. Patrick Academy)—Bonds Called-

There were recently called for redemption as of Dec. 15, 1944, a total of \$19,000 of outstanding first refunding mortgage serial bonds dated Dec. 15, 1940, at par and interest. Payment is being made at the First Trust & Sayings Bank, trustee, Kankakee Ill.—V. 151, p. 3576.

Servel, Inc.—New Preferred Stock Created—

The stockholders on Dec. 18 approved creation of 100,000 shares of cumulative preferred stock. It is expected that 60,000 shares, carrying an annual dividend rate of \$4.50, will be offered for sale in the near future. The proceeds will be used to finance post-war expansion. Capitalization now consists of 100,000 shares of preferred, authorized but unissued, and 1,726,926 shares of common stock outstanding.—V. 160, p. 2189.

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 Feb. 15 to holders of record Jan. 15. Payments in 1944 were as follows: Feb. 15, 12½ cents; May 15, 15 cents, and Aug. 15 and Nov. 15, 20 cents each.—V. 160, p. 2653.

Socony-Vucuum Oil Co., Inc.-Dissolves Venezuelan

The company has dissolved its existing subsidiary company in Venezuela 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 Venezuela, it was stated.—V. 160, p. 2444.

Solar Manufacturing Corp.—Sales at Record—

Nine Months Ended Sept. 30—	1944	1943
Sales	\$10,635,382	\$8,032,530
V. 160, p. 2335.		44 44 5

Soss Manufacturing Co.—Stock Offered—An underwriting group headed by Ames. Emerich & Co., Inc., on Dec. 19 offered 98,772 shares of common stock (par \$1) at \$83% 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 management 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,

Walter & Hurry.

Transfer agents: Colonial Trust Co., New York, and National Bank of Detroit, Detroit. Registrars: Manufacturers Trust Co., New York, and Manufacturers National Bank of Detroit.

History and Business—Company was incorporated in Maine March 15, 1909. Operations were originally conducted in Roselle, N. J., where the company manufactured hinges and die castings. Early in its history the company began to sell hinges to automobile manufacturers and body builders. The concentration of the automobile industry in and adjacent to Detroit, Mich., led the company to commence manufacturing operations in Detroit in 1937. In 1940, the company constructed its present plant at Detroit and installed therein the bulk of the machinery from the plants which it was occ. pying under lease in Roselle, N. J., and Detroit. All operations in New Jersey were then discontinued.

As the company concentrated on sales to the automotive industry, the bulk of its sales were made to automobile manufacturers and body builders and consequently to a limited number of customers.

After the United States became involved in hostilities, the company sought orders for material of war both to contribute its part to the war effort and to offset the effect on its sales of the suspension of the manufacture of passenger and commercial vehicles. The first war order was secured early in 1942. Since that time, the company has manufactured a variety of products for departments of the U. S. Government and sub-contractors.

Capitalization (Authorized and Outstanding), Oct. 31, 1944

Capitalization (Authorized and Outstanding), Oct. 31, 194-

Common stock (\$1 par)__ Common stock (\$1 par). 195,000 shs.

Company has no funded debt or bank loans. During 1943 company negotiated a bank credit of \$400,000 under Federal Reserve Regulation V. The credit was availed of during the year and the loan was retired in full in January, 1944.

Company is currently negotiating for a bank credit under Federal Reserve Regulation T, tolely for the purpose of securing to the company the protection afforded by this type of credit.

Underwriting—The underwriters named below have severally agreed purchase the number of shares of common stock set opposite their espective names, at a price of \$7.125 per share:

	Shares	The second of the second of the	Shares
Ames, Emerich & Co.,	Diffarcs	Van Alstyne, Noel & Co.	5.000
Inc.	*28,772	George D. B. Bonbright	West of the second
Baker, Simonds & Co	12,000	& Co	5,000
Dempsey & Co	10,000	Courts & Co	5,000
Taussig. Day & Co., Inc.	10,000	Bingham, Walter &	17.00
Kalman & Co., Inc.	10,000	Harry	3,000
Sills, Minton & Co., Inc.	10,000		
Of which 13,772 share	s are offer	red to the public.	
Income	Account f	or Stated Periods	

	10 Mos. End	C	alendar Year	·s
*Net salesCost of products sold		1943 \$1,539,834 1,151,339	1942 \$1,249,523	1941 \$1,484,535 1,222,541
Gross profit	\$512,364	\$388,494	\$253,834	\$261,994
Discounts carned and miscellaneous income_	10,214	4,077	4,040	6,242
Total income	\$522,579	\$392,571	\$257,874	\$268,235
Sell., gen. and adm, exp.	162,441	142,756	117,876	144,893
Loss on disposal of eqpt.	9,707	12,160	Cr10,688	2,975
Interest charges	4,458	8,902		3,028
Exp. of moving into new				
plant		and the second second	-	7,764
Normal tax, surtax and			Fire Arts Artis	
declared value excess	100 000	94,000	E9 000	35,000
profits tax	128,000	94,000	58,000	35,000
Excess profits tax	†32,400		and help that the man rate	
Prov. for possible loss				
on unfinished civilian				
products				25,000
Net profit	\$185,572	\$134,752	\$89,910	\$49,575
		43,750	\$09,910	
Cash dividends	\$78,000	The state of the s	Married belt care unto June	
"Less provision for re	enegotiation	refund for	1944. †Le.	s post-war

refund of \$3,600. ‡A cash dividend 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, \$374,434; accounts receivable—trade (net), \$164,616; inventories, \$182,767; cash surrender value of life insurance policies, \$23,586; post-war refund of Federal excess profits tax (est.), \$3,600; land, buildings and equipment cless reserve for depreciation and amortization, \$246,765), \$591,873; prepaid insurance and other expenses, \$12,325; total, \$1,958,201.

Liabilities—Accounts payable \$69,924.

Liabilities—Accounts payable, \$88,984; accrued payroll, \$35,613; accrued miscellaneous taxes, \$22,242; accrued royalties payable, \$5,000; miscellaneous accruals, \$2,469; provision for Federal taxes on income and 1944 renegotiation refund, \$695,461; capital stock (\$1 par), \$195,-000; capital surplus, \$18,294; earned surplus, \$895,139; total, \$1,958,-201.—V. 160, p. 2548.

South Carolina Electric & Gas Co.—Election Postponed

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 General Gas & Electric Corp., which
is centrolled by Associated Gas & Electric Co.
A majority of the city's electorate is believed to favor municipal
ownership of the local utility property, but is reported to be opposed
to taking over the wholesale power supply portion of the company's
business. A citizens' committee of 15 members has been formed to
study the situation and report back to the City Council as soon as it
has reached a decision as to fensibility of city ownership of the properties and how best this might be brought about.—V. 160, p. 1443.

Standard Oil Co. (Indiana)-New Vice-President-

Edward G. Seubert, President, on Dec. 19 announced that Amos Ball, Vice-President in charge of sales and a director, would retire on Jan. 1 after 48 ve4rs of service with the company.

Roy F. McConnell, 'now General Manager of Sales, will move into the Vice-Presidency and H. E. Hanson, Assistant General 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 capital stock, par \$1, payable Jan. 25 to holders of record Jan. 10.
A like amount was paid on April 10 and July 10, 1944, the first dividends since Aug 15, 1942, 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) was made by Shields & Co. at the opening of trading Dec. 15, made by Shields & Co. at the opening of trading Bec. 13, at \$11\frac{14}{4}\$ per share, less selling group discount of 30 cents 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 of 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—Russell T. Branch, Executive Vice-President, has been elected President to succeed John R. Lotz, who has been elected Chairman of the Board. The board of directors also announces the election of Emmart LaCrosse as Vice-Chairman of the Board, Joseph Pope as First Vice-President, and Karl Finsterbusch, H. E. Brailey, R. E. Argersinger and H. L. Bunce, Jr., as Vice-Presidents.—V. 159, p. 220.

Swift & Co.—Annual Report—See page 2796. (Contiued on page 2795)

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

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bon Treasury 44s, 1947-52 Total sales in \$1,000 uni	High Low			The second second										
		12.1					=	Treasury [High 2½s 1965-70 Low	100.5 100.5		===			
Thest pares in arions are	Close		_	•			=	Total sales in \$1,000 units	100.5					
	(High							f High		100.7	100.6	100.7		100.11
3%s, 1946-56	Close							2½s, 1966-71 Low Close	425	100.4	100.6	100.7		100.11
Total sales in \$1,000 uni	ts						Arr	Total sales in \$1,000 units		11 100.22	1	6	/	1
3 %s, 1946-49	High Low	103.21 103.21			7			2½s, 1967-72 Low		100.22				
Total sales in \$1,000 uni	ts	103.21 1		/ , ===	4,375	==		Total sales in \$1,000 units		2	2500			
3 %s, 1949-52	High Low				=	=		84s, 1951-53 High Low		=		=		
Total sales in \$1,000 uni	Close		*	==,		=		Total sales in \$1,000 units						
	High							2¼s, 1952-55 High Low			, 		- 4	
38, 1946-48	Close			==		=		Close	II	II.				
Total sales in \$1,000 uni	(High			<u></u>			<u>=</u>	Total sales in \$1,000 units		===		107.21		
38, 1951-55		=		·		=	<u> </u>	21/48, 1954-56 Low Close		. 223	Construction (Construction)	107.21 107.21		
Total sales in \$1,000 uni	ts						-	Total sales in \$1,000 units				19		
2%s, 1955-60	High Low	==		===	=	=	=	21/4s 1956-59 Low	==			===		
Total sales in \$1,000 un	Close			=	- ==	==	=	Total sales in \$1,000 units	===			===	7. =	
2%5, 1945-47	High Low					=	==	25, 1947High Low	- -			. ===	- II.	
Total sales in \$1,000 un	Close		=	==	==	===		Total sales in \$1,000 units	==					===
2%s, 1948-51	High		===	=	==	=	==	2s, March 1948-50 High Low						
Total sales in \$1,000 un	Close					=	. =	Total sales in \$1,000 units	=		==	==		
2%s, 1951-54	High Low					=	=	25, Dec. 1948-50 High		=				
Total sales in \$1,000 un	Close	==			-	=		Total sales in \$1,000 units	=					
	High	_					=	2s, June, 1949-51 High Low		/	===	===		
2%8, 1956-59	Close		=			=	=	Total sales in \$1,000 units	'				==	
Total sales in \$1,000 un	High Low	===	==	7-	==		=	High 28, Sept., 1949-1951 { Low	AND 100 100			·		-
2%s, 1958-63	Close	===	==		==	===	=	Total sales in \$1,000 units	, <u>I</u>	==	-	=		
Total sales in \$1,000 un	High		==	==		==	=	3s, Dec., 1949-1951 High Low		=	= ,			
2%8, 1960-65	Close	=			=		= -	Total sales in \$1,000 units		=		. =	==	=
Total sales in \$1,000 un	High	==					==	(High			===			=
21/28, 1945	Close				=		=	Close	=	== 1	=	=		==
Total sales in \$1,000 un	its High						==	Total sales in \$1,000 units	=	=	=	=		===
21/48, 1948	Close	_		=		===	Ξ	2s, Sept., 1950-1952 Low Close	er energi			=		
Total sales in \$1,000 un	its			=	=	=	==	Total sales in \$1,000 units					100.2	
21/s, 1949-53	Low		=		=	=	_	2s, 1951-1953{Close	<u> </u>			77	100.2 100.2	
Total sales in \$1,000 un					==	_	=	Total sales in \$1,000 units	=	<u></u>	<u></u>		1	
3%s, 1950-52	Low	==				_	=	2s. 1951-55 I.ow Close			===			
Total sales in \$1,000 un		=			-	-	_	Total sales in \$1,000 units					===	
31/s, 1952-54	Low	=	==		=		_	2s, June, 1952-54Low Close						
Total sales in \$1,000 un	Close	==	==		=	=		Total sales in \$1,000 units		100.10	100.10		100.1	0 1001
24s, 1956-58	High Low				==	==		2s, Dec., 1952-54 Low Close		100.8	100.10	F 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100.1	0 100.1
Total sales in \$1,000 un	its		===	=	5 % =	=	Ξ.	Total sales in \$1,000 units		100.10 2	100.10 5	. 6 ()	100.1 1	0 100.1 10
3½s, 1962-67	High				=		=	2s 1953-55 High Low		=	=	=		
Total sales in \$1,000 un	its				≣		=	Total sales in \$1,000 units						
81/28, 1963-1968	High			=		(A. -)	=	134s 1948 High Low						Ξ
Total sales in \$1.000 ur	Close			=	:==	=	=	Total sales in \$1,000 units	- 		16.20	-		
	High			==	100.6 100.6		100.9 100.9	Home Owners Loan					ar Ti	
2½s, June, 1964-1969	Close			- series	100.6		100.9 10	[High			-			
Total sales in \$1,000 ur	High					100.7 100.7	100.9	Close						=
2½s, Dec., 1964-1969 Total sales in \$1,000 ur	Close	II.	===			100.7		*Odd lot sales. ‡\$5,000 registered	sold at 10	00.1				-

	HIGH SALE PRICES Wednesday Thursd	ay Friday Sales	STOCKS or NEW YORK STOCK	Range since J		for Previous Year 1943
Dec. 16 Dec. 18 Dec. 19				Lowest	Highest Lowest	
	hare \$ per share \$ per	share & per share Share	Par	\$ per share	per share & per shar	e \$ per shar
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$64 \frac{1}{4}$ 63 65 $11 \frac{1}{4}$ $111 $	Abbott Laboratories	52½ Feb 21 08½ Nov 21 147 Jan 24 8½ Aug 8 553 Jan 3 10% Jan 27 26½ Jan 31 19½ Jan 6 37¼ May 18 75 Jan 13 5½ Apr 18 124 Jan 3 12 Mar 29 23½ Jan 3 37 Jan 4 24¼ Apr 19 70 Jan 21	64½ Jun 23 51½ Je 14 Jun 12 108 N. 64 Dec 13 35% Je 64 Dec 13 35% Je 65 Nov 3 41¼ Je 66 Nov 3 41¼ Je 24½ Dec 7 25½ F. 24½ Dec 18 67 Je 87% July 15 38¾ Je 98½ Dec 18 67 Je 17% July 13 3% Je 181 Nov 21 85 Je 38 Dec 20 6 Je 38 Dec 20 6 Je 29¾ July 5 18¾ Je 31 Dec 20 64 Je 315¾ Occ 66 4 Je 315¾ Occ 66 4 Je 315¾ Occ 7 7 Je 35% Occ 7 J	n 63½ Ma 115½ Se n 52 Jul n 57½ Se n 13 Ag th 21½ Ma 1.1 21½ Ma 48% Ju 1.1 7½ Se n 31½ Jul 1.3 3¼ Mi 1.4 3½ Se n 31½ Jul 1.3 3¼ Se n 31½ Jul 1.3 3½ Se n 31½ Jul 1.3 3½ Se n 31½ Jul 1.3 3½ Se n 31½ Jul 1.3 5 Me

				NEW	YORK	STOC	K RECORD				10 to	
Saturday	Monday	LOW AND HIGH Tuesday	Wednesday	Thursday Dec. 21		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since Lowest	Highest	Range for Pr Year 1 Lowest	evious 943 Highest per share
Pec. 16 \$ per share 21% 21% 100% 102% 39% 39% 113½ 113½	Dec. 18 \$ per share 215% 22½ 102½ 102½ 39¼ 39% *113¼ 113½ 22½ 23¼ 23¼	Dec. 19 \$ per share 22 % 22 ½ *160 % 102 ½ 39 39 ½ 113 % 113 % 23 ½ 23 ½	Dec. 20 \$ per share 21% 22% *100% 102½ 37% 38¼ 113½ 113% 23% 23%	\$ per share 21½ 21% 101¾ 101¾ 37¼ 37¾ *113 113½ 23¼ 23%	\$ per share 21½ 22 *100¾ 102½ 37% 38 113½ 113½ 23% 23%	\$\frac{15,600}{200} \\ 7,400 \\ 700 \\ 1,500	Allied Stores Corp. 5% preferred. Allis-Chalmers Mfg. 4% conv preferred. Alpna Portlang Cem.	100 No par 100	141/2 Jan 27	24 1/4 Dec 6	6¼ Jan 75 4 Jan 26½ Jan 175% Jan	16½ Sep 97 Dec 43¼ July 23¾ Sep
23 % 23 ½ 4 4 *41 % 43 304 ½ 104 ½ 27 ½ 27 ½ 42 ¾ 43 ¾ *71 72 ½ 16 ¾ 46 ¾ 45 ¾ 45 ¾ 45 ¾ 45 ¾ 45 ¾	23 % 23 % 3 % 3 % 41 % 43 104 ½ 104 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 21 ½ 21 % 22 ½ 20 % 26 % 26 % 26 % 26 % 26 % 26 % 26 % 26	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3¾ 3¾ 3¾ 43 103½ 104 127¼ 421½ 421½ 421½ 11½ 11¾ 131½ 131½ 131½ 131½ 131½ 131½	*3 4 *41% 43¼ *103 105 27 27 43 43% *121 72 73½ *72 73½ *17½ 117½ *144 44 *131½ 131¼ *11% 12½ *91½ 91½ *183 183 *39¾ 33¾ *26½ 26% *11¼ 11½ 1125 *26% 26% *11½ 11½ 119½ *13½ 31¼ *10½ 11½ *125½ 25½ *13¾ 14½ *10½ 1½ *13¾ 14½ *10½ 1½ *13¾ 14½ *10½ 1½ *13¾ 14½ *10½ 1½ *13¾ 14½ *10½ 1½ *13¾ 14½ *10½ 1½ *13¾ 14½ *10½ 1½ *13¾ 14½ *10½ 1½ *13¾ 1½ *10½ 1½ *10	3¾4 4 *41% 43 % 104 104 ½ 27 27 ¼ 43% 44 21 ½ *22 73 ½ 17% 18 *72 73 ½ 17% 18 *44 ¼ 45 ¼ *151 ¼ 132 ½ 13% 39 % 12% 26 ½ 13% 26 ½ 10½ 11½ 128 128 128 *13½ 14 ½ 19½ 19½ 107 107 ¾ 34 ½ 35 ½ 34 34 11½ 11½ 21½ 26 ¾ 26 ½ 31½ 3¾ 31¼ 34 26 ½ 31½ 3¾ 31½ 34 26 ½ 31½ 34 26 ½ 31½ 39¾ 31½ 39¾ 31½ 39¾ 31½ 39¾	2,000 1,100 1,300 5,900 1,500 1,500 1,400 4,300 180 7,700 600 1,900 1,900 1,300 1,300 1,300 1,000 2,200 2,800 1,1000 2,200 800 1,300 1,600 3,800 1,500 3,800	Amalgam Leather Co Inc 6% conv preferred Amerada Petroleum Corp. Amer Agricultural Chemica American Airnines (new) 6% preferred Averican Bosch Corp Am Brake Shoe Co 5½% preferred American Can Freferred American Can Preferred American Can Preferred American Can Brake Shoe Inc 5% conv preferred American Chicle American Chicle American Citystal Sugar 6% 1st preferred American Citystal Sugar 6% 1st preferred American Export Lines In Amer European Secs American Export Lines In Amer & Foreign Power \$7 preferred \$7 preferred \$7 preferred \$7 preferred \$7 preferred \$7 preferred \$6 preferred \$7 preferred \$6 preferred \$6 preferred \$6 preferred \$6 pr		26 May 17, 40 Dec 7 16 Apr 25 60 Jan 14 744 Jan 3 3714 Jan 14 12612 Apr 12 8 May 12 82 Mar 1 17012 Jan 15 33 14 Apr 18 684 Jan 4 23 Jan 26 107 Nov 1 10812 Feb 18 1014 Jan 5 14 Mar 10 10112 Feb 7 2114 Sep 14 24 Mar 6 8 Apr 25 23 Jan 26 176 Oct 27 68 Jan 10 1576 Jan 8 33 Apr 19	4 1/4 Dec 6 42 3/4 Nov 13 110 3/4 July 17 31 1/2 Jun 14 44 1/2 Dec 15 23 1/6 July 6 72 Dec 20 19 1/8 Jun 27 46 Oct 18 133 Sep 25 14 July 12 95 1/2 July 13 183 1/2 Nov 14 42 3/4 July 14 99 Dec 20 27 7/6 July 14 99 Dec 20 15 / 2 July 24 131 1/8 Nov 24 131 1/8 Nov 24 131 1/8 Nov 20 15 Aug 18 20 3/4 Dec 13 4 3/4 Dec 13 4 3/4 Aug 17 11 1/7 Dec 13 29 Mar 22 5 1/6 Mar 16 102 Jun 5 5 1/4 Sp Dec 13 39 3/8 Dec 2 139 48 Dec 13 39 48 Dec 13	7% Jan 13½ Jan 13½ Jan 23 Jan 23 Jan 25% Jan 47 Jan 47 Jan 27% Jan 27% Jan 27% Jan 27% Jan 168 Nov 24¼ Jan 168 Nov 24¼ Jan 16% Jan 13¼ Dec 97½ Jan 13¾ Dec 11¾ Jan 42½ Dec 11¾ Jan 42½ Dec 11¾ Jan 42½ Dec 11¾ Jan 42½ Dec 11¾ Jan 46¼ Jan 22¼ Nov 13¼ Jan 46¼ Jan 7 Jan 39 Jan 30 Feb 2% Jan 39 Jan 30 Feb	234 July 31 ½ Oct 36 ½ Jun 34 Sep 1834 Dec 61 Nov 934 Apr 4334 July 134 Aug 914 May 9134 July 185½ July 185½ July 185½ July 185½ July 11234 May 1134 May 1138 Feb 104½ Jun 10 Apr 2944 May 8734 Jun 26 July 3678 Apr
37 37 51/4 51/4 46 471/2 70 701/8	37 39 ¼ 5 ½ 5 ¼ - 46 47 ½ - 68 69 ½ - 18 18 - 6¼ 6 ½	38½ 39 5½ 5¼ *45 47½ 67¾ 68¼ 18 18	5½ 5¼ 5¼ °45½ 47½ 68 69 18 18 6¼ 6½	*5½ 5¾ 5¾ *45½ 47½ 68⅓ 69 ⅓ 15 6⅓ 6¼	*5% 5¼ 45½ 45½ 68 68 % 78 13 638 63% 71 71	2,000 100 7,000 146,600 4,500	American Hade & Leather 6% conv preferred American Home Products Rights American Ice 6% non-cum, preferred	50 1 No par 100	3½ Jan 3 39% Mar 31 65 Mar 27 18 Dec 18 4 Jan 10 61 Jan 19	46 Nov 9 76½ Oct 23 18 Dec 18 7% Aug 18 79½ Dec 5	35 Jan 53½ Jan 2 Jan 37¼ Jan	40% Jun 70 May 5 May 66½ Sep 9½ May
64% 6½ 72 72 9¼ 9¼ 8¼ 8¼ 8¼ 8¼ 111 111 23¾ 24½ 12¼ 51½ 51½ 62 62 62 62 62 11¼ 11¾ 11% 62 62 62 63 11¾ 11% 61 65 65 66 67 66 67 67 67 68	71 72 9 9 9/8 8 8 8/4 48 48 26 ½ 27 ½ *110 111 23 ¼ 24 12 ½ 12 ½ 130 130 38 ¼ 39 ½ 23 ½ 2 ½ 60 ½ 62 ½ 53 ¾ 55 % 11 % 11 % 11 % 15 ½ 11 %	71 71 8 8 % 6 7 9 4 8 % 6 7 9 4 8 8 % 6 7 9 4 8 8 % 27 27 \$2.7 \$8. 109 % 110 23 % 23 % 12 ½ 4 12 ½ 25 35 ½ 61 61 ½ 25 5 7 % 5 4 % 11 ½ 11 3 4 17 6 178 15 % 15 5 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69 ½ 69 ½ 834 834 874 874 88 6 65 48 8 6 65 6 48 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8% 8% 8% 8% 946% 81% 82% 267% 27% 22% 22% 12% 22% 12% 24% 24% 21% 21% 21% 21% 131 41% 21% 11% 11% 11% 15% 761% 768%	2,200 600 120 20,900 1,500 1,600 2,900 30 630 9,600 13,800 34,100	Amer Internat Corp. American invest Co of Ill 5% conv preferred. American Locomotive. 7% preferred Amer Mach & Fdv Co. Amer Mach & Metals. Amer Metals Co Ltd. 6% preferred. American News Co. Amer Power & Light 86 preferred. S5 preferred. Am Rad & Stand San'y. Preferred American Rolling Mill. 4½% conv preferred.	No per 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 ½ Apr 25 6 ½ Jan 12 46 Jan 10 14 ½ Feb 4 80 ½ Jan 4 14 ¾ Feb 29 8 ⅓ Jan 4 20 Feb 15 15 ½ Feb 18 22 Jan 21 2 Jan 2 14 ½ Feb 18 16 Jan 3 163 Jan 22 12 ½ Jan 3 62 ½ Jan 3	9% July 7 9% Aug 10 50 Jun 13 28 % Dec 16 111 % Dec 15 12 % July 5 26 Dec 15 130 Oct 31 42 Dec 22 3 % Aug 10 62 % Dec 15 55 % L c 1d 12 % Aug 21 180 Aug 14 17 36, 1uly 10 7734 Dec 11	4% Jan 5 1/4 Jan 39 1/2 Jan 7% Nov 68 Nov 12 1/4 Jan 7% Feb 20 1/4 Jan x26 Jan 18 1/4 Jan 18 1/4 Jan 16 1/2 Jan 6 1/8 Jan 16 1/8 Jan 16 1/8 Jan 16 1/8 Jan 16 1/8 Jan 16 1/8 Jan	7 % Feb 47 Oct 17½ May 82¼ Sep 15½ Jun 10% Jun 27½ Nov 36 Oct 4½ May 48¾ Oct 45½ Oct 45½ Oct 45½ Jun 11¾ Jun 173 Oct 16¾ July 69½ July
7684 77 18 % 18 % 19 19 ¼ 35 ½ 40% 62 ½ 163 62 ½ 163 62 ½ 163 62 ½ 27 % 28 ½ 17 17 224 ¾ 25 54 ¼ 54 % 129 % 30 ¾ 164 ¾ 164 % 65 ½ 66 66 66 44 ¼	761/4 77 18 18 18 18 19 19 19 19 19 12 35 16 35 16 162 163 14 16 163 14 16 16 16 16 16 16 16 16 16 16 16 16 16	42 43 4 152 ½ 152 ½ 27 36 28 16 78 16 78 24 38 24 38 54 34 55 130 ½ 134 29 34 20 34 164 ½ 165 14 38 66 66 14 3 76 144 ½	*18 18 ¼ 19 ½ 19 ½ 35 35 ½ 38 % 37 ¼ 162 163 42 42 ½ *152 158 ½ 167% 17 24 24 55 ¼ 167% 17 24 24 164 55 ½ 130 ½ 135 29 20 20 30 ¼ 164 ½ 65 65 % 144 ¾ 144 ½ 15 ¼ 15 ¼ 15 ½	18 18 *17% 18 35 35 *35 *367 *39½ *162 163 *42½ 42½ *152 155 *27½ 27% *17 17 *24 24½ *55½ *331 136 *299½ *164 164% *4 44½ *144½ *144½ *144½ *154 *154 *154 *154 *155 *165 *164 *164 *164 *165 *164 *165 *164 *165 *164 *165 *164 *165 *165 *164 *165 *165 *165 *165 *165 *165 *165 *165	18% 18½ 18 18 34 34 39.5% 40 163 163 41% 42½ *152 155 27% 27% 27% 16% 16% 36 *24 24½ 55 55 132 132 *23½ *30½ *36% 164½ 64½ 64½ *4 55 144½ *55 *56 *56 *56 *56 *56 *56 *56 *56 *56	1,400 2,600 570 12,400 280 1,300 40 1,500 700 4,600 2,600 5,000 1,970	American Stores. American Stove Co American Sugar Refining Preferred Am Sumatra Tobacco Amer Telep & Teleg Co American Tobacco Common class B 6% preferred Amer Type Foundries Inc	No parNo par10025100	13 ⁷ / ₈ Jan 7 13 ¹ / ₂ Feb 21 20 ¹ / ₄ Jan 13 36 ¹ / ₈ Jan 3 147 Jan 13 33 ³ / ₈ May 9 146 Nov 10 22 ¹ / ₄ Jun 10 15 Jan 20 29 Feb 11 111 Jan 7 26 ⁵ / ₈ May 17 156 Jan 6 56 ³ / ₄ Jan 3 57 ⁷ / ₈ Jan 3 57 ⁷ / ₈ Jan 3 33 ⁹ / ₄ Apr 19	18½ Sep 30 19½ Dec 18 37¼ Dec 19 43½ July 10 163¾ Dec 18 45½ Dec 19 23½ Dec 19 23½ Dec 19 25¾ Dec 14 55¼ Dec 21 31½ Jun 16 166% Dec 13 75 July 14 75 July 14 75 July 14 76 July 14 77 July 14 78 Dec 20 31½ July 6 155% Dec 20 49 July 20 49 July 20 49 Jun 28	8½ Jan 12¾ Jan 25 Dec 36 Dec 144½ Feb 35¾ Jan 11½ Oct 19¾ Jan 11½ Jan 11½ Jan 21¾ Jan 121¼ Jan 42½ Jan 43½ Jan 129¾ Jan 6¾ Jan 6¾ Jan 6¾ Jan 32 Jan	15¼ Apr 18 May 32¼ Mar 47½ Apr 161 Aug 45 Apr 151½ Apr 151½ May 16 Dec 17½ July 33 Jun 115 Aug 32¼ Aug 158¼ July 63¾ July 63¾ July 163¾ July 163¾ July 12¾ July 13¾ July 146¼ July
5 1/8 15 3/8 46 46 3/8 4119 120 9 1/8 97 99 1/8 106 1/2 106 1/2 1	14% 15% 46% 46% 119 119½ 8% 9 99 814 9 106¼ 106¼ 55%	15 151/4 453/4 461/4 119 119 85/8 83/4 *98 99 87/8 87/8 105 1051/4 53/8 51/2	45¼ 46 *119 120½ 8½ 8½ *98 99½ 8¾ 8¾ 103 103 5¼ 5½	45 % 45 % *119 120 % 8 % 8 % *98 100 8 % 8 % 102 102 % 5 % 5 %	45 45% 119 120½ 8¼ 8% 98¼ 99 85% 85% 102½ 104 53% 53%	5,900 200 26,200 2,930 1,003 8,100 200	5% preferred. Am Water Wks & Elec. \$6 1st preferred American Woolen Preferred Amer Zipe Lead & Smelt	No par No par No par 100	1163's Apr 26 61'4 Jan 3 84 ½ Jan 10 61's Jan 3 671½ Jan 3 4 Jan 3 44 Feb 16	120½ July 11 10¼ Aug 12 100 Nov 23 9½ Dec 13 107 Dec 13 6½ July 5	115 ³ 4 Jan 3 ³ 6 Jan 53 ³ 4 Jan 3 ³ 4 Jan 55 ¹ 4 Jan 3 ⁷ 6 Nov 42 ⁵ 6 Jan	121 ¼ Aug 9 May 88 % Nov 8 % July 79 ½ July 7 ¼ Apr 54 ¾ Mar
5¾ 5¾ 5¾ 65 65 65 65 88 ½ 28 ½ 25 ½ 112 114 13% 14 4 4 4 4 52 ¼ 52 ¼ 52 ½ 65% 65% 6112 ½ 115 45% 4578 11 ¼ 11 ¼ 10 10 10 19 19 19 19 19 19 19 19 19 19 19 19 19	*61 64 28 1/6 28 3/6 38 1/4 38 1/4 25 25 *112 114 13 1/6 13 7/6 4 3/8 4 1/2 6 1/2 6 7/8 103 103 112 1/2 44 1/2 45 111/4 11/4 9 3/4 9 7/6 19 11/4 11/9 5/6 11/4 11/9 5/6	*60 64 28 28 ½ 38 38 x224¾ 24¾ *111% 113¼ 456 4½ 61½ 65½ 61½ 65½ *111 113 44¼ 45 11¼ 41¼ *93¾ 10½ *11½ *11½ 10¾ *11½ *11½ 10¾	**60 64 2734 2816 3758 38 **2334 241½ **11158 11314 **1258 13 41½ 456 5216 5214 636 64½ 100½ 100½ **110 113 4456 4514 **11 1134 958 976 1914 1914	*60 64 27% 28 37% 37% *23% 24 *111% 113% *12½ 13 4½ 4½ 52 52½ 6¼ 6% 100 100 *110 113 44½ 45 *11 11½ 9% 9% 18% 18%	27% 28¼ 237 37½ 23½ 23¾ 111% 113¼ 12½ 12½ 12½ 4½ 4½ 4½ 652½ 6½ 6½ 100¾ 101 111 113 44½ 44¼ 11¼ 11½ 9¾ 9¾ 188¾ 18¾ 18% 18¾	21,907 440 1,000 5,700 15,200 1,100 2,350 1,000 4,800	Anaconda Copper Mining Anaconda Wire & Cable. Anchor Hock Glass Corp. \$5 dly preferred. Andes Copper Mining. A P W Paper Co Inc. Archer Daniels Midl'd. Armour & Co of Illinois. \$6 conv prior preferred. The preferred. Armold Constable Corp. Articom Corp. Associated Dry Goods. \$6. 1st. preferred.	g 50 No par 12.50 No par 20 5 No par 100 No par 100 No par 5 No par 100 100 100 100 100 100 100 100 100 10	8½ Jan 3 12½ Jan 4 90 Jan 3	38½ Dec 15 28³a July 20 117½ May 26 14¼ Dec 12 4¼ Aug 30 57 Jun 16 6% July 5 107½ Dec 9 119 Jan 7 4 46% Jun 28 12½ July 10 13¾ Jun 28 1 19% Dec 19 111½ Dec 19 111½ Dec 19	24 % Nov 24 Jan 16 % Jan 111 ½ Jan 8 % Dec 1¼ Jan 34 Jan 46 Jan 49 Jan 6¾ Jan 6¾ Jan 6¼ Jan 72 ½ Jan 72 ½ Jan 59 Jan	31% Apr 29% Apr 23½ July 116 Mar 14½ Apr 3 ¼ Feb 47% Ser 6% Ser 75 Ser 84 Des 40% Jur 10% Jur 10¼ Jur 10¼ Jur 10¼ Jur 97½ July 94½ July
109 110 *108 109 ½ *43 44½ *108 107 *19 ½ 80% *105 105 *71½ 51½ *33 33½ *72½ 74½ *3.5½ 31½ *111 112½ *18½ *6.% 61½ *1.7 117½ *18½ *18½ *1.8 ½ *1.1 11% *73 *73 *74 *78 *78 *78 *78 *78 *78 *78 *78 *78 *78	100½ 110½ 109½ 109½ 109½ 109½ 43 44½ 106 108 79¼ 80¼ 104½ 104¾ 50 51 33¾ 34 72½ 72½ 72½ 72½ 61¼ 61¾ 117 117½ 18½ 18½ 18½ 11 11 78½ 79 15 15	111 111½ 109½ 110 431 44½ 106 108 79¾ 82¼ 104¼ 104¼ 50 53% 33¾ 34¾ 72½ 72½ 20¾ 30¾ 112¼ 112¼ 15% 16 61½ 61½ 61½ 61½ 117¼ 118¼ 11½ 11½ 78 78 78 78 14¾ 15¾	$ \begin{array}{c} *111 & 112 \ ^{1}_{2} \\ *208 \ ^{1}_{4} \ ^{1}_{1} \ ^{0}_{4} \\ *43 & 45 \ ^{1}_{2} \\ *106 & 108 \\ 80 & 83 \ ^{1}_{2} \\ 103 \ ^{1}_{4} \ ^{1}_{1} \ ^{0}_{4} \\ *52 \ ^{3}_{4} \ ^{3}_{4} \ ^{1}_{2} \\ *72 \ ^{1}_{2} \ ^{78}_{3} \\ 30 \ ^{8}_{3} \ ^{3}_{3} \ ^{4}_{4} \\ *72 \ ^{1}_{2} \ ^{78}_{3} \ ^{3}_{3} \ ^{4}_{4} \\ *112 & 112 \ ^{1}_{2} \ ^{1}_{1} \ ^{1}_{1} \\ *56 \ ^{8}_{5} \ ^{5}_{7} \ ^{4}_{4} \\ 61 \ ^{4}_{5} \ ^{6}_{1} \ ^{7}_{5} \\ 117 & 117 \ ^{1}_{1} \ ^{1}_{1} \ ^{1}_{1} \ ^{1}_{1} \\ *76 & 77 \\ 14 \ ^{7}_{4} \ ^{1}_{5} \ ^{5}_{5} \ ^{5}_{4} \end{array} $	*111 112½ 110 110 *43 44 *106 108 79 81¼ 102½ 103¾ 52 53% 53 53% 33% 33% *72½ 74¾ 30½ 30% 112 112½ 15% 15% 60 61 117 117 *18½ 20 *10% 118 14 20 *10% 118 14 34 55% 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½	**110 \(\) 110 \(\) 43 \(\) 45 \(\) **06 \(\) 108 \(\) 80 \(\) 82 \(\) 102 \(\) 104 \(\) 105 \(280 23.707 1,500 22.400 200 7,000 133 5,400 ———————————————————————————————————	Assoc Investment Co. 5% preferred. Aton Topeka & Santa F 5% preferred. Atlantic Coast Line RR Atlantic Coast Line RR Atlantic Refining. 4% conv pref series Atlas Corp. 6% preferred. Atlas Corp. 5% conv pref series Atlas Tack Corp. Atlas Tack Corp. Atlas Tack Corp. Austin Nichols. \$5 prior A. Autocar Co. 6 Ref.	No par 100 Pe 100 100 100 100 100 100 100 100 100 100	103 ¼ Jan 19 53 ½ Jan 2 25 % Jan 2 25 % Jan 2 25 % Jan 2 25 % Jan 2 24 % Jan 1 11 % Jan 53 ¼ Jan 53 ¼ Jan 53 ¼ Jan 53 ¼ Jan 1 11 2 May 2 14 % Mar 3 7 Jan 2 66 Apr 1 14 £ Dec	1 45 ³⁴ Sep 6 1 108 ¹² Nov 17 1 106 ¹⁴ Dec 21 1 1 3 5 Dec 20 1 1 3 5 Dec 20 1 1 3 5 Dec 20 1 1 2 7 6 Nov 29 4 32 ⁷⁶ May 17 1 5 1 1 2 0 Dec 2 1 1 2 0 Dec 2 1 1 2 0 Dec 2 1 1 3 1 4 May 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29 Jan 100 Jan 44% Jan 66 Jan 24½ Nov 19 Jan 44 Jan 18% Jan 50½ Jan 50½ Jan 113 Jan 7½ Jan 23% Jan 24% Jan	39% Oct 108½ Nov 67% July 90% July 38 May 36¼ Oct 68 C28% May 113¼ Set 133¼ May 57 Set 68¾ July 123 July 16 Det 9% Auy 85¼ Auy
478 5 % 5.65 2674 10 ¼ 10 ½ 19 ½ 19 78 14 ¼ 14 ½ 28 ¾ 33 % 17 % 17 ½ 16 ¼ 16 ¾ 18 ½ 16 ¾ 18 ½ 16 ¾ 13 ¾ 13 ¾ 27 7 ¼ 33 27 7 ¼ 33 27 7 ¼ 33 21 7 18 ¼ 13 13 13 13 13 13 13 13 13 13 13 13 13 1	26 26% 10% 10% 19% 13% 13% 13% 13% 13% 17% 17% 17% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	26 1/6 26 1/2 10 3/4 11 1/6 20 21 3/4 13 1/2 68 31 5/3 32 3/2 17 5/8 17 5/8 16 16 16 3/3 31 1/4 33 3/4 36 3/4 33 6/3 4 36 3/4 37 1/4 31 1/4 13 3/4 37 1/4 38 *117 118	25½ 26% 10% 12 20½ 22¼ 13½ 14½ 68 31 32 14½ 15% 175% 175% 175% 16% 33 33% 36½ 35½ 106% 107¼ 13 13 13 13 13 13 18 117 118	25% 25% 25% 11% 11% 11% 20% 21.14 21.05% 21.14 21.05% 21.14 21.05% 21.15% 21.05% 21.15% 21.05	25% 26 11% 13% 21% 23% 13% 14½ 68 68 31% 31 17% *503% 51% 16 16% 17% 18% 33% 34 37 37 106% 107 13% 13%	87,10 6,90 45 13,60 70 3 9,90 15,200 2,30 1,00	o Baltimore & Onto 4 % preferred. Bangor & Aroostook. Con 5 % preferred. Barber Asphalt Corp. Barker Brothers 5 % preferred. Barnsdall Oil Co. Bath Ijon Works Corp. Bayuk Cigars Inc. Beatrice Creamery. 44.25 preferred. Beech Aircraft Corp. Beech Creek RR.	No pa No pa No pa No pa Solution in the state of the	9 9% Jan 9 9% Jan 9 9 Jan 10 60 Jan 10 21 ½ Apr 2 11 2 Jan 12 Jan 13 Jan 2 14 % Sep 1 14 % Aug 15 31 Jan 1 17 105 ½ Jun 2 17 7% Jun 10 31 Jan 1	3 13½ Dec 2 3 23% Dec 2 3 14% Dec 1 12 15 2 3 1 14% Dec 1 15 3 3	2 3% Jan 2 6 Jan 2 6 Jan 4 5¼ Jan 3 12 Feb 5 5¼ Jan 7 12% Jan 7 12% Jan 8 13½ Jan 8 23¼ Jan 105% Dec 7¼ Nov	20½ De 10 Ap 14% Ap 12½ Ap 12½ Ap 63¼ De 28¼ Ji 15% Se 47 Se 19¼ Jul 20% Ma ×29 Ma ×33¾ Jul ×110 Se 33½ Jul 114 Ax

		NEW Y	ORK STOCK			Panga for Dealers
Saturday Monday Dec. 16 Dec. 18	LOW AND HIGH SALE PRI Tuesday Wedness Dec. 19 Dec. 20	Dec. 21 D	riday Sales for Dec. 22 the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest \$ per share \$ per share \$	Range for Previous Year 1943 Lowest Highest per share \$ per share
\$ per share *11% 11% 11% 11% 11% 11% 134 134 134 134 134 134 134 134 134 134	117% 117% 111% 111% 113% 13% 14 133% 14 133% 14 133% 14 133% 14 133% 14 133% 14 133% 14 133% 15 13 13 13 13 13 13 13 13 13 13 13 13 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	¼ 48 ½ 4,600 ¼ 18 ½ 2,600 5 56 100 56 100 56 100 56 100 56 100 5 39 ½ 1,700 1 38 ¼ 34 ¼ 18 ½ 8,400 1 39 ½ 129 700 129 700 129 120 129 120 129 120	Belding-Heminway No par Bell Aircraft Corp 1 Sendix Aviation 5 Benericial Indus Loan No par Best & Co No par Best Bethlehem Steel (Del) No par 7% preferred 100 Bigelow-Banf Carp Inc No par Blaw-Knox Co No par Blaw-Knox Co No par Blaw-Knox Co No par Blomingdale Brothers No par Blomingdale Brothers No par Blumenthal & Co preferred 100 Boelng Airplane Co 5 Bon Amt Co class A No par Class B Bon Amt Co class A No par Bond Stores Inc No par Inc No par Inc No par Bond Stores Inc No par Inc No pa	10\% Jan 3	9% Dec 11% July 9% Nov 30% Apr 13% Mar 17% bep 54% Mar 17% bep 54% Mar 17% bep 54% Jan 17% bep 54% Jan 17% bep 54% Jan 17% bep 10% Mar 110% Jan 121% July 20% Jan 19% Mar 66% Jan 110% July 11% Nov 21% Mar 41% Jan 19 July 11% Nov 21% Mar 41% Jan 56% May 17% Jan 35 Des 22% Jan 30 Cua 28% Jan 31 July 17 Jan 35 Des 22% Jan 30 Cua 28% Jan 31% Jun 18% July 29% Jan 18% July 21% Jan 38% Dec 11% Nov 14% Mar 44% Jan 33 Jan 44 July 29% Jan 18% July 20% Jan 30% Jun 33 Jan 44 July 29% Jan 18% July 29% Jan 18% July 29% Jan 18% Jun 29% Jan 18% July 29% Jan 18% July 29% Jan 18% July 29% Jan 18% July 13 Jan 20% Jun 33 Jan 20% Jun 33 Jan 29% May 43 Nov 29% Jan 18% July 13 Jan 20% July 29% Jan 18% July 16% Jan 19% May 43 Nov 29% Jan 18% July 16 Nov 29% Jan 18% July 16 Nov 29% Jan 18% July 20% Jan 31% Jun 105 May 109% Oct 31% Jan 49% May 21% Jan 65% May 109% Oct 5% Jan 10% May 109% Oct 5% Jan 10% Jan 29% Nov 21% Jan 5% Apr 26% May 55% May 55
16 16% 15% 15% 16 6 1/2 6 6/2 6 6 24 1/2 24 7/6 23 34 23 26 26 56 25 1/2 25 1/2 21 20% 20% 20% 20 1/2 21 20% 20% 48 1/2 15 15 15 16 16 1/2 16 1/2 16 16 16 17 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	4 *56 57 V4 *56 4 *1 1 1 1 4 7 V6 7 34 7 1/6 6 20 V2 20 V2 <t< th=""><th>567/4 *56 57/4 56 1 1 1 1/4 1 7/4 7 7/6 2 203/4 20 201/4 20 303/6 303/6 303/6 303/6 49 464/6 464/6 *41 12/6 111/4 11/6 *1 50 *40/2 50 *41 11 10/4 10/4 *1 54/2 *53/2 55 *5 62 *61 63 *6 62 *61 63 *6 55/6 5 5 *4 36 36/4 36/4 *3 37/4 368/8 368/8 36/8 36 36/8 36/8 36/8 37/4 368/8 368/8 36/8 37/4 368/8 368/8 36 38 44 *4 *4 488/4 488/2 488/4</th><th>1 1 1/4 6,600 17/6 71/4 13,800 0 20 2,600 0 10 20 3,400 61/2 48 360 17/6 71/8 11/9 31,500 61/2 48 360 17/6 11/9 31,500 61/2 48 360 17/6 11/9 31,500 61/2 48 300 61/2 48 300 61/2 31/2 1,300 61/2 31/2 1,300 61/2 31/2 1,300 61/2 31/2 1,300 61/2 31/4 4,700 61/2 31/4 1,300 61/2 31/4 1,300 61/2 31/4 3,500 61/2 31/4 300 61/4 31/2 3,500 61/4 31/2 3,500 61/4 31/2 3,500 61/4 31/2 3,500 61/4 31/2 3,500 61/4 31/2 3,500 61/4 31/2 3,500 61/4 31/2 3,500 61/4 31/2 3,500 61/4 31/4 3,500</th><th> Salifornia Packing</th><th>24% Jan 3 30% July 5 534 Feb 24 57 Nov 24 34 Jan 4 14 Jun 28 6 May 9 73 Dec 13 15½ Jan 3 21% July 10 23¼ Feb 8 31½ Sep 5 33¾ Jan 7 47½ Dec 18 8% Jan 1 2% July 12 45% Feb 10 11½ Dec 16 43½ Jan 4 5½ Dec 20 97 Jan 4 119 Dec 15 21½ July 14 6% Feb 10 11½ Dec 16 43½ Jan 4 5½ Dec 20 56½ Nov 9 65 Dec 15 4 Jan 4 5¾ Cot 17 33 Apr 19 39 Mar 16 143½ July 12 151 May 13 44¼ Jan 12 54 July 12 151 May 13 14¼ Jan 12 54 July 10 131% Apr 24 40½ Jan 24 96% Jun 9 106 Dec 22 113 Jan 2 129½ Nov 2 11 Jan 3 15½ Jun 27 17 Jan 3 15½ Jun 27 17 Jan 3 19½ July 5 107 Jan 31 11½ Sep 15 107 Jan 31 11½ Sep 15 107 Jan 31 11½ Sep 15 107 Jan 31 11¼ Sep 15 107 Jan 31 11½ Sep 15 107 Jan 3 11½ Dec 8 108 Jan 4 114½ July 5 12 30½ Feb 15 37½ Jan 2 12 34% Apr 19 9 Jun 27 57 May 1 134 Nov 21 17½ Apr 13 23 Dec 16 23 Jan 3 31¼ Dec 8 108 Jan 4 114½ July 13 27 ½ Jan 4 46¾ July 10 11 Feb 18 14 *Dec 11 44 Apr 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Saturday Dec. 16	Monday Dec. 18	LOW AND HIGH Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	- Lowest ·	e January 1 Highest	Lowest	r 1943 Highest
				Dec. 21 \$ per shar4 4 4 4/4 *96 96 96/2 93 93 *98 99 21 % 21 % 49 38 % 39 30 % 49 30 % 50 % 106 % 107 / 2 41 ½ 41 % 41 ½ 41 % 28 ½ 15 % 28 % 28 ¾ 28 ¾ 28 ¾ 28 ¾ 28 ¾ 28 ¾ 28 ¾ 29 ½ 102 ½ 102 ½ 28 ¼ 28 ¾ 28 ¾ 28 ¾ 28 ¼ 24 ½ 102 ½ 102 ½ 22 % 102 ½ 103 ½ 31 ½ 31 ½ 18 % 19 % 25 ½ 25 ½ 21 ½ 21 ½ 22 % 22 % 22 % 22 % 109 ¾ 10 ½ 37 ½ 37 ¾ 10 % 11 ½ 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 1	\$ per share 4 % 4 4/4 96 97 ½ 88 88 98 98 21 % 21 % 47 48 38 % 38 % \$ 107 ½ 41 % 41 % 15 % 15 % 5 94 ½ 28 % 28 %	the Week Shares 57,900 1,100 2,500 2,500 7,300 7,500 50,100 4,300 11,100 4,300 11,100 1,800 2,600 27,400 1,000 385 12,600 3,400 2,600 3,400 2,400 1,100 1,800 5,700 35,700 2,600 6,300 24,400 1,100 1,800 5,900 5,700 300 300 300 3,800 480 480 480 480 480 481,100 1,100 3,400 3,400 3,400 3,400 3,600 1,1700 500 11,700 500 3,600 3,600 3,600 3,600 3,600 3,700 3,700	Columbia Gas & Elec6 preferred series A. 5% preferred Columbian Carbon Co	100	\$ per share 3% Nov 27 76 Jan 3 70 Feb 7 76 Jan 3 70 Feb 7 84 Feb 14 16 ¼ Apr 24 39 ⅓ Jan 25 71 ½ Jan 3 105 Feb 11 14 ½ Apr 18 84 Feb 23 21 ⅙ Feb 23 21 ⅙ Jan 22 21 ⅙ Jan 3 31½ Feb 10 23 ¼ Jan 5 16 ⅙ Jan 15 23 ¼ Jan 5 16 ⅙ Jan 15 23 ¼ Jan 3 12 ¼ Jan 3 12 ¼ Jan 3 12 ¼ Jan 15 13 ¼ Jan 15 14 ⅓ Jan 15 15 ⅓ Jan 3 16 ⅓ Jan 15 25 Jan 4 10 May 24 41 ¼ Jan 3 18 ¼ Jan 3 24 ¼ Jan 15 45 Jan 4 10 May 24 41 ¼ Jan 3 26 ⅙ Jan 15 20 Feb 15 32 ¼ Feb 10 10 May 24 41 ¼ Jan 3 26 ⅙ Jan 3 26 ⅙ Jan 13 26 ⅙ Jan 3 44 ⅙ Jan 16 18 ¼ Feb 7 10 ¼ Jan 6 18 ¼ Feb 7 10 ¼ Jan 4 20 ½ Jan 3 16 ¼ Jan 4 20 ½ Jan 3 16 ¼ Jan 14 20 ½ Jan 3 16 ¼ Jan 24 4 ¼ Jan 14 20 ½ Jan 3 16 ¼ Jan 24 4 ¼ Jan 16 22 ¼ Jan 16 22 ¼ Jan 18 24 ¼ Jun 6	\$ per share 5¼ Mar 6 57½ Dec 12 93 Feb 21 98½ Dec 15 23 Feb 21 98½ Dec 17 49% Dec 15 18% Jun 19 108 Oct 16 104 July 15 18% Jun 16 105 July 15 18% Jun 16 26% Dec 4 28% Dec 22 231 Dec 7 103 Dec 18 43½ July 16 103 Dec 18 43½ July 19 108% Oct 20 23½ Nov 30 24 Dec 18 3½ July 19 32¾ Oct 4 19% Dec 22 23½ Nov 30 24 Dec 18 13½ July 19 13¼ July 19 13¼ July 19 13¼ July 19 13¼ July 10 13¼ Aug 21 43¼ July 25 53¼ Dec 18 11¼ Nov 22 29¾ Dec 16 31¼ July 5 52 July 31 43¼ July 5 52 July 31 55¼ July 10 7¼ July 5 52 July 31 55¼ July 11 25¼ July 12 57 Dec 11 18¼ Aug 21 25¼ July 12 57 Dec 11 18¼ Aug 21 25¼ July 12 57 Dec 11 25¼ July 12 57 Dec 11 25¼ July 12 57 Dec 11 25¼ July 16 58 Aug 29 22½ Dec 16 29¼ Dec 16	## ## ## ## ## ## ## ## ## ## ## ## ##	## Highest ## per share 5 \(\) Jun 7 \(\) Sep 73 \(\) Oct 98 \(\) July 19 \(\) July 44 \(\) Jun 107 \(\) Sep 44 \(\) Jun 107 \(\) Sep 44 \(\) Jun 11 \(\) Jun 24 \(\) May 82 \(\) Dec 27 \(\) July 11 \(\) Jun 24 \(\) Nov 6 \(\) Apr 24 \(\) July 10 \(\) July 10 \(\) July 13 \(\) May 8 \(\) Sep 19 \(\) Oct 21 \(\) Mar 19 \(\) Mar 19 \(\) Mar 19 \(\) Mar 19 \(\) Mar 16 \(\) Aug 18 \(\) Apr 27 \(\) Aug 18 \(\) Dec 107 \(\) Oct 21 \(\) May 110 \(\) Sep 36 \(\) Jun 110 \(\) Sep 74 \(\) May 274 \(\) July 275 \(\) Aug 18 \(\) Sep 6 \(\) May 24 \(\) May 24 \(\) Muly 18 \(\) Aug 23 \(\) July 31 \(\) Oct 47 \(\) Oct 17 \(\) Oct 17 \(\) Oct 17 \(\) Oct 28 \(\) July 115 \(\) Dec 25 \(\) Oct 26 \(\) July 115 \(\) Cot 27 \(\) May 115 \(\) Cot 28 \(\) Oct 28 \(\) Jun 115 \(\) Oct 7 \(\) May 115 \(\) Coc 28 \(\) Oct 28 \(\) Oct 28 \(\) Oct 28 \(\) Oct 28 \(\) Jun 115 \(\) Oct 7 \(\) May 115 \(\) Oct 17 \(\) Oct 17 \(\) Oct 17 \(\) Oct 18 \(\) Nov 28 \(\) Jun 115 \(\) Oct 28 \(\) Jun 115 \(\) Oct 28 \(\) Oct 28 \(\) Jun 115 \(\) Oct 38 \(\) Oct 28 \(\) Jun 115 \(\) Oct 38 \(\) Oct 38 \(\) Oct 28 \(\) Oct 28 \(\) Jun 115 \(\) Oct 38 \(\) Oct 38 \(\) Oct 38 \(\) Oct 38 \(\) Oct 39 \(\) Aug 31 \(\) Oct 30 \(\) Oct 30 \(\) Aug 31 \(\) Oct 30 \(\) Oct
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Saturday	Monday	OW AND HIGH Tuesday	Wednesday	Thursday	Friday	Sales for	NEW YORK STOCK EXCHANGE		Towest .	e January 1 Highest	Range for J Year Lowest	
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Eaturday	and a second by	OW AND HIGH Tuesday Dec. 19 \$ per share 9 % 9 % 6 % 6 % 6 % 6 % 108 % 109 21 % 21 % 21 % 23 % 23 % 23 % 23 % 23 %	SALE PRICES Wednesday Dec. 20 \$ per share 9 9 94 6½ 6% 108½ 109% 72 72 72 72 72 72 167¼ 170 22½ 23¾ 130 132 131 132 131 132 134 14½ 1734	Thursday Dec. 21 \$ per share 9 9 \(\frac{9}{4} \) 6\(\frac{1}{2} \) 109\(\frac{1}{2} \) 120\(\frac{1}{2} \) 127\(\frac{2}{3} \) 127\(\frac{2}{3} \) 124\(\frac{1}{2} \) 123\(\frac{1}{2} \) 124\(\frac{1}{2} \) 123\(\frac{1}{2} \) 124\(\frac{1}{2} \) 123\(\frac{1}{2} \) 134\(\frac{1}{2} \) 179\(\frac{1}{2} \) 119\(\frac{1}{2} \) 119\(\frac{1}{2} \) 110\(\frac{1}{2} \) 67\(\frac{1}{2} \) 108\(\frac{1}{2} \) 110\(\frac{1}{2} \) 67\(\frac{1}{2} \) 108\(\frac{1}{2} \) 110\(\frac{1}{2} \) 113\(\frac{1}{2} \) 113\(\frac{1}{2} \) 113\(\frac{1}{2} \) 13\(Friday Dec. 22 \$ par share 68% 6% 61% 6% 110 112 21½ 21½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½ 71½	Sales for the Week Shares 1,500 14,600 2,600 800 10 1,500 10 1,500 10 1,500 10 1,500 10 1,300 10 1,300 10 1,300 1,300 1,300 1,300 1,300 1,300 1,300 1,300 8,700 8,200	STOCKS NEW YORK STOCK EXCHANGE Hayes Industries Inc. Hayes Mig Corp Hazel-Arlas Glass Co. Helme (G. W) 7% non-cum preferred. Hercules Motors. Hercules Powder 6% preferred Hershey Chocolate. 84 conv preferred Hinds & Dauch Paper Co. Hires Co. (C E) Tha. Holland Furnace (Del) Hollander & Sons (A) Holly Sugar Corp 7% preferred Homestake Mining. Household Finance 5% preferred Household Finance 5% prefer	2 25	Range since Lowest \$ per share 6½ Apr 28 2¼ Jan 28 99 Mar 13 20¼ Sep 14 6334 Jan 6 630 Mar 11 20½ Apr 24 72 Apr 24 72 Apr 24 72 Apr 24 73 Apr 24 73 Apr 24 74 Apr 27 194 Feb 2 20¼ Jan 1 135 Oct 2 39 Jan 4 42 May 1 13% Jan 1 133¼ Jan 3 107½ Nov 6 63 Feb 3 7¼ Feb 3 30% Feb 21 11% Jan 11 6 Jan 11 6 Jan 11 6 Jan 11 6 Jan 12 22% Mar 4 8¼ Feb 4 1% Jan 4	Banuary 1 Highest \$ per share \$ \$ per share \$ 994 Dec 9 8½ Sep 30 112 Dec 22 22½ July 10 755 Feb 25 170 Nov 27 27% Feb 25 89 Jun 19 134 Mar 10 73 July 17 125 Dec 8 25½ Aug 31 23½ Dec 16 47½ Sep 5 21¼ Nov 3 19¼ Dec 8 117 Apr 3 45 Jun 17 18% Aug 23 47% July 13 45 Jun 17 18% Aug 23 72¼ Nov 30 114 Sep 1 70½ July 11 13¼ July 19 23% Jun 28 10% Jun 26 28⅓ July 6 16½ Aug 23 6 Aug 8	Year Lowest	1943 Highest ## per share 10'4 May 3% May 110'5 July 71 Apr 1712 Aug 29'4 Dec 87 Jun 136'2 Aug 71 July 118 Aug 21% May 25'8 July 40'4 July 17 Apr 117 Aug 17 Apr 117 Aug 17 Apr 117 Aug 17 July 18 Sep 45 July 19 July 29 July 19 July 29 July 20 Jul
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					NEW	YORK	STOC	K RECORD				7 - 1 - 1	
Saturd Dec. \$ per sl 20%	16	Monday Dec. 18 8 per - 20 ye 20 20 /s	W AND HIGH S Tuesday Dec. L. * per snare *199a 20	Wednesday Dec. 20 s per snare 19½ 19½	Thersday Dec. 21 S per share *19% 20	Friday Dec. 22 Sper share 20 20	Sales for the Week Shares 900 700	STOCKS NEW YORK STOCK EXCHANGE Lion Oil Refining Co Liquid Carbonic Corp	Par No par No par	Range since Lowest \$ per share 1734 Nov 20 1934 Jan 13	### ### ### ### ### ### ### ### ### ##	12 1/8 Jan 15 1/2 Jan	Highest ### per share 2134 July 21% Jun
301/4 19% 791/2 517/8 145/8 421/2	30 ¼ 19 ;8 80 52 ¼ 14 ;8 42 34	29 ³ / ₄ 29 ³ / ₄ 19 ⁵ / ₈ 20 x76 77 ³ / ₄ 51 ³ / ₄ 52 14 ³ / ₈ 14 ³ / ₄ 42 42 ³ / ₄ 18 ³ / ₄ 18 ³ / ₄	29 1/4 29 1/4 19 3/4 20 1/2 19 3/4 76 1/4 51 51 1/4 14 1/8 14 3/8 41 1/2 42 18 3/2 18 5/8	*2834 29-74 1958 2036 74-72 75-34 50-72 51 1334 14-38 42 42 1838 1834 *162 164	*29½ 29¾ 19½ 20½ 74½ 74½ 50 6 13¾ 13¼ 40¾ 41½ 16¼ 18½ *163 164¾	29½ 29¾ 20¼ 20% 74 74½ 50 51 13¾ 14 41 41¼ 18¾ 16¾	20,200 5,300 2,300 11,000 1,600 5,400 100	Lockneed Arcraft Corp- Loew's Inc- Lone Star Cement Corp- Long Bell Lumber A Loose-Wiles Biscuit Lorillard (P) Co- 7% preferred	No par No par No par 25 10		23 ½ Nov 10 81 ¼ Dec 8 53 Dec 5 14 % Dec 16 44 Dec 11 20 % July 13 164 Nov 8 24 % Oct 4	12½ Nov 42¼ Jan 37½ Jan 6½ Nov 18½ Jan 16¼ Oct 148½ Jan 15¾ Jan	25% Mar 64½ July 51¾ Jan 11¼ May 31 Oct 21½ Jun 163½ July 22¼ July
23% 101½ 1	23% 01½	162 162 23¾ 23¾ 102 102½ 29¾ 2~¾	*162 164 23¾ 23¾ 102½ 110	23 ³ / ₄ 23 ³ / ₄ 105 110	23 ³ / ₄ 23 ³ / ₄ 103 109 ³ / ₄ 28 ³ / ₈	23% 23% 103 111 28% 28%	1,700 5,600	Louisville Gas & El A Louisville & Nashville M MacAndrews & Forbes 6% preferred	100	25% Apr 6	30 Dec 11 148 Nov 13	59% Jan 20½ Jan 133 July	79 July 29 May 138½ Nov
413/4 32 *107/4 1 *18	47% 48 32% 08 19 21	147 147 47½ 47% 32 52¼ *107¼ 107% *18 19 19¾ 20%	*145 147% 4734 417% 3134 32 1077% 1077% *18 19 2014 20%	*145 14778 4634 4734 3134 32 *10714 10734 *18 19 1958 2034	*145 147% 47 47 31% 32 *107% 107% *18 19 19% 19% *370 470	*145 147% 46½ 47½ 31¾ 32 107½ 107½ *18 19 195% 20¼ *370 470	20 2,600 5,400 200 7,500	Mack Trucks Inc	No par 100 . No par 10	34 % Jan 27 x26 34 Aug 1 104 Jun 6 14 Jan 12 14 34 Jun 9 315 Jan 21	48 Dec 16 38 % May 27 108 ¼ Dec 5 19 Oct 5 22 % Dec 12 391 Jun 21 9 % Dec 4	28 Jan 19% Jan 10 Jan 15 Nov 315 Nov 3% Jan	37¼ Jun 30¾ July 15¼ Dec 24¾ Mar 320 Mar 8% Jun
9 *151/s 23 ³ / ₄ 5 ⁵ / ₈ 7 ³ / ₄	50 9 1/8 15 5/8 23 3/4 3 7/8 7 7/8	*350 450 9 9 ½8 *14½ 15½ 24 24 *3¾ 578 758 7¾ 17½ 18	*350 450 9 1/8 9 3/8 *14 1/4 15 5/8 *2 1/2 24 3/4 3 3/4 73/4 17 1/4 18 1/4	*350 450 91/4 93/6 *14 15 1/2 24 1/2 24 1/2 35/8 33/4 75/8 73/4 17 1/2 18	9 1/8 9 1/8 114 1/2 15 1/2 124 24 3/4 33/4 33/4 17 3/4 17 3/4 18 3/8 *	9 % 9 ¼ *14 ½ 15 ½ *24 24 ¾ *3 ¾ 3 ¾ *7 % 7 ¾ *17 % 18	3,800 300 1,800 14,700 2,980 5,300	Manati Sugar Co- Mandel Bros- Manhattan Shirt Maracabo Oil Exploration Marine Midland Corp- Market St Ry 6% prior Marshall Field & Co-	No par 25 11 5 pfd100 No par	6% Apr 24 10½ Feb 14 18% Feb 24 2½ Jan 19 6% Jan 3 12½ Jan 5 13½ Apr 27	16 Dec 13 24% Oct 16 4 Aug 10 8% Jun 27 21 May 17 20 Dec 2	6¼ Jan 14¼ Jan 1½ Jan 3½ Jan 9 Jan 9% Jan	12 Sep 19 ³ 4 Apr 4 ³ 8 July 6 ³ 4 July 18 ¹ 4 Apr **17 July
15.3/8 23.3/8 11 42.1/4 *26.3/4 24.1/4	13½ 23¾ 11¼	19 19¼ 23¼ 25¼ 1078 11⅓ 42¼ 42½ 25¼ 21½ 24 24¼	19 18 19 14 23 38 24 34 x 10 34 11 42 14 42 14 2 3 4 27 24 24 12	18% 19 2.5% 25 10¼ 10% 41 42 *27¼ 28 23½ 24 *175 —	18% 19 24½ 24% 10% 10% 40¾ 41 27½ 28½ 23¼ 23½	18½ 19⅓ 24⅙ 25¾ 10½ 11⅓ 40⅙ 40⅙ 28 28 23⅓ 23⅓ *175 —	33,200 7,300 2,200 700 4,900	Martin (Glenn L) Co Martin-Parry Corp Masonite Corp Master Elec Co Mathleson Alkalt Wks 7% preferred	No par No par 1 No par 100	16¼ Jan 3 4% Jan 3 37¼ Apr 4 25¼ May 5 19¾ May 2 170 Mar 2 52% Feb 4	25¾ Dec 22 12 Sep 30 51½ May 17 29 Jun 20 24¾ Dec 13 176½ Nov 9 66½ Dec 19	14 ³ 4 Dec 37 ₈ Jan 31 ¹ / ₂ May 22 Jan 197 ₈ Nov 165 Jan 37 Jan	24 May 73% Jun 43¼ July 32 July 27½ Mar 176 Aug 60 Sep
*175 65½ 87a 417a 110½ *277a *20½	9 42 110½ 2038	*175 65 ½ 65 ½ 878 9 41,2 42 110 ½ 23% 23% 20 4 21	*175 66 1/8 66 1/2 8*4 68 1/4 *41 1/2 42 *110 1/2 27 1/8 27 1/8 *20 8 21	66½ 66½ 8½ 8% 41½ 42 *110½ — 27½ 27% 20½ 20%	66½ 66½ 8¼ -8% 40% 40% *110½ 27½ 27½ 20½ 20½	63½ 66½ 8½ 8½ *40 41½ *110½ 27¼ 28 21 21	6,900 500 10 1,500 1,300	May Department Stores Maytag Co \$3 preferred \$6 1st cum preferred McCall Corp Accordy Stores Corp 5% conv preferred w	No par No par No par	4½ Mar 6 32½ Mar 10 106½ Mar 7 19¾ Jan 5 16 Jan 13 109% Feb 23	11½ July 10 44 July 10 110¾ Dec 13 29½ Oct 16 21 Jun 28 112½ Apr 13	2½ Jan 21% Feb 100 Jan 12¾ Jan 11½ Jan 104 Jan	7 1/4 May 36 Oct 110 Sep 22 1/4 Aug 17 3/4 Sep 113 1/2 Oct
*1x2½ *31¼ *21¼ 51½ 25¼ *102½	115 32½ 21¾ 51½ 23¼	*112½ 116 *32 32½ *21¼ 22 51 78 51⅓ 23 23¼ *103½ 104	*112½ 116 *31 32½ 21 21¼ 51½ 51⅓ 23 25¼ *103½ 164	*112½ 116 30¼ 30¼ *2058 21½ *51 52 2734 28¼ *103½ 104 1358 13¾	*112½ 116 *30¼ 31¼ *20⅓ 21½ 50½ 51 27⅙ 27¾ *103½ 104 *13½ 13¾	*112 ½ 116 30 ¼ 31 *20 % 21 ½ 51 51 *27 ½ 27 % *103 ½ 104 13 ½ 13 ½	700 600 800 2,900	McGraw Elec Co		27 Apr 27 14 Feb 29 47 Mar 20 2158 May 1 97 Apr 18 10 Feb 9 103 Sep 14	32¾ Oct 7 22 Dec 8 55¾ July 6 28¾ Nov 13 104¾ Dec 5 137% Oct 14 111 Dec 14	19¼ Jan 8½ Jan 38¼ Jan 14½ Jan 6½ Jan	29 Sep 16½ May 5058 Apr 2538 Jun 1158 Sep
13°4 *110°8 *13 1278 59°4 53 34°8	111 15½ 13 166 93	13 ³ / ₄ 13 ³ / ₄ *110 ½ 111 *17 ³ / ₄ 18 ½ *12 ³ / ₄ 13 *59 100 *93 ½ *93 ½ *94 ½ *94 ½ *94 ½	*13% 13% 111 111 x1734 1734 1258 1234 *99 100 203 94 34¼ 34¼	*110 \(\) 111 \(\) 4 17 \(\) 17 \(\) 2 12 \(\) 2 12 \(\) 2 *99 100 *93 94 *34 35	*110 /R 111 1/4 *17 1/4 17 1/2 12 98 12 3/4 *99 100 *93 1/2 54 34 34	*110½ 111¼ *17¼ 17½ 12¾ 12½ *99 100 94 94 34¼ 34¾	50 500 6,000 60 100 1,300	5% preferred McQuay-Norris Mig. Co. Mead Corp S6 preferred series A \$5.50 pfd ser B w w Melville Shoe Corp Mencel Co (The)	No par No par No par	16½ Aug 8 8 Jan 3 82 Jan 4 70 Jan 3 31¼ Apr 28 8½ Jan 4	19% July 20 13 Dec 15 100 Sep 8 94 Oct 6 38¼ Nov 10 15½ July 11	6734 Jan 6734 Jan 60 Jan 27 Feb 458 Jan 25 Jan	1034 Apr 89 Feb 78½ Sep 34¾ July 12¼ July 42 July
14 ³ / ₄ 54 ¹ / ₄ *33 ¹ / ₄ 37 ³ / ₄	14 (8 54 34 54 1/8 37 3/4	14% 14% 53% 54% 54% 33 4 34 37 37% 37%	14% 14% 53% 54% 54 34 37% 37% 	14½ 15⅓ 53½ 53¾ °33½ 34½ 37¼ 37¼ 107 107	14¾ 15 *53¾ 54 33¾ 33¾ *36¾ 37¼ *106¼ 107¾	15 15 16 53 1/2 54 *33 3/4 34 1/2 37 1/4 37 1/2 *106 1/4 108	7,700 350 200 800 10	Mengel Co (The: 5% conv 1st preferrer Merch & Min Trans Co. Mesta Machine Co. Metropolitan Edison 3.90 Miami Copper Mid-Continent Petroleun	5 pfd_100	37 Jan 4 25 Mar 1 27 Jan 3 107 Dec 20 6 Apr 25 23½ Sep 14	54 ³ / ₄ Dec 16 39 Aug 10 38 Dec 9 107 Dec 20 8 ¹ / ₄ July 5 28 ¹ / ₄ July 10	23 % Sep 26 Jan 5 % Jan 18 % Jan	32% Mar 34% Apr 9% Apr 30% Sep
1.0	7% 25 14 26 140 ½ 17% 2 1/4	71/4 73/4 253/4 257/8 251/2 361/2 140 140 171/2 181/2 21/8 21/4	25 ⁵ 8 25 ³ 4 24 ¹ 2 25 ¹ 2 140 140 ¹ 4 50 50 18 ¹ 2 10 ¹ 4 2 ¹ 4 2 ⁵ 8	25¼ 25¾ 25 20 140 140¾ 55 55¼ 18 18¾ 2¼ 25%	25¼ 25¼ °34¾ 35¾ 140 140 °55% 52¾ 17³4 18¼ 2¾ 2½	25 % 25 % 35 % 35 % 138 ½ 140 54 % 55 18 19 2½ 2½	3,600 60) 160 900 22,300 24,200 1,500	Midand Steel Products. 8% cum 1st preferred. Minn St P & SS M A v Class B vic	No par 100 RyNo par 7tcNo par No par tor3	27 % Jan 13 116 ½ Jan 4 46 Apr 4 12 ½ Oct 26 13 4 Oct 27 30 ¼ Apr 26	39 Aug 23 14434 Oct 16 5834 May 29 1944 Dec 19 258 Dec 19 46 Dec 12	201/s Jan 1061/2 Jan 	31% Jun 128 July
45% *113 *10)% *111 8% *109	45.4 110 121.78 8.8 110	*45 ½ 45 ¼ *113 — 110 110 *111 111 ½ 8 ½ 8 ¼ 110 110 22 ½ 22 ¾	45%4 45%4 *113	45 1/4 46 *113 *109 ½ 112 *111 111 1/8 778 8 ½ *109 110 ¼ 21 3/4 22	44 ³ / ₄ 45 *113 *109 ³ / ₄ 113 112 112 7 ³ / ₄ 7 ³ / ₄ *109 110 21 ³ / ₄ 21 ³ / ₄	44 44½ 114 114 110 110 112 112 734 7% *109 110 215% 21%	20 40 120 5,300 100 6,300	4% conv pfd series B 4%% preferred series B 4% preferred series I Minn Moline Power Imp 86.50 preferred Mission Corp Mo-Kan-Texas RR	C100 D100 pl1 No par	105 Mar 13 108¼ May 22 107 Sep 28 6¼ Jan 19 93½ Jan 13 17¾ Feb 5 2¼ Jan 3	113 Nov 13 112 Dec 21 9 ¹ / ₄ Oct 5 111 Jun 30 23 ¹ / ₂ July 10 5 ¹ / ₄ Dec 22	107 Nov 3 Jan 64¾ Jan 135% Jan *¾ Jan	8% Jun 98 July 25 July 35% Mar
2254 4½ 1678 36 •24 81 •113	22 ½ 458 17 ¼ 36 24 ¾ 61 ¼ 115	4 1/8 4 3/8 157/8 16 3/4 35 3/4 36 *24 25 1/4 79 1/2 80 *113 115	41/4 43/4 10/2 17/8 25/2 35/2 *23/2 24/2 78 79/4 *113 115	4¼ 4¾ 16 17½ *35¾ 36½ *235% 24½ 79 79½ *113 115 *115 118	4 1/8 4 5/8 16 1/4 16 7/8 *35 1/2 36 24 24 78 1/2 80 *113 115 *114 118	4½ 5¼ 16¾ 17% *35½ 36½ *235% 24½ 79 80¼ *113 115 *114 118	65,500 56,800 700 100 4,600	7% preferred series A Mohawk Carpet Mills Monarch Mach Tool Monsanto Chemical Co \$4.50 preferred ser A. Preferred series B	100 20 10 10 No par	8 1/8 Jan 3 29 Jan 3 19 3/4 Sep 7 74 3/4 Apr 25 111 3/4 May 22 114 Nov 25 107 1/2 Jan 5	17% Dec 22 39½ Jun 26 25 Oct 17 88% Oct 9 117 Jun 24 119½ Sep. 7 113 Aug 29	358 Jan 17½ Jan 75½ Dec 113 Dec 116½ Dec 106½ Nov	11% Apr 3034 Nen 92½ Jun 119 Mar 121 Apr 114½ Aug
115½ 110 51¾ °40 34 23¾	115½ 110 52³s 40³a 54⁵s 23¾	*114 117½ °10978 11078 5058 5134 *40 4078 3334 3438 23 23¼ 2358 24	*115 117½ 110½ 110½ 50% 51¼ 38% 40 34¼ 34% 22½ 23 24 24¼	110½ 110½ 50 50% 39½ 39½ 33½ 345% 22¾ 22¾ 24 24¾	110 110 50% 51¼ °39¼ 41¼ 33¼ 33½ 22 22 24 24⅓	*109½ 110 51¼ 51¾ *39¼ 41¼ 33⅓ 34 22¼ 22¼ 24 24¾	110 20,000 300 4,710 1,800 3,100 1,100	Montgomery Ward & Co Morrell (John) & Co Morris & Essex Motor Products Corp Motor Wheel Corp	No par No par 50 No par 50	41% Apr 26 35% Jan 11 21¼ Jan 11 15½ Jan 3 16¾ Jan 7 26½ Apr 19	53% Nov 10 42 Oct 3 35% Dec 15 24% Jun 27 24% Dec 20 33% Dec 13	33¼ Jan 31½ Jan 13 Jan 9½ Jan 11½ Jan 21% Jan	50 July 39 4 Oct 27 8 Jun 17 Jun 18 8 Apr 31 Mar
24 33 ¹ / ₄ \$ ³ / ₄ *97 23 ³ / ₈ *80 ¹ / ₂ *115	978 99 23 ³ 8	33 ³ 4 33 ³ 4 9 ³ 4 9 ⁷ 8 99 99 23 ³ 8 23 ¹ / ₂ *80 82 *115 115 ⁷ / ₈	33¼ 33¼ 95% 93¼ 99 99 23¼ 23½ 279½ 81¾ 2115 116½ 13 13¼	33 33 9½ 95% *97½ 99 ×22½ 22½ 79½ 79½ *115 116½ 12% 13	32 32 9½ 9½ 97 99 22½ 22½ 80 80¼ X115 115 13 13⅓	32 32 9½ 9½ 99 99 22½ 22½ †79 80¾ 115 115 13 13¼	2,700 30 900 300 80 5,400	Mollins Mig Co class B. \$7 preferred. Munsingwear Inc. Murphy Co (G C) 4%% preferred. Murray Corp of Americ Myers (F E) & Bro	No par No par No par 100 100	4 1/8 Jan 4 72 Jan 4 20 Aug 12 70 May 24 110 Nov 24 87/8 Jan 3 43 1/2 Jan 5	10½ Oct 11 100 Oct 17 24½ July 3 84 Nov 6 116¾ Feb 24 14¾ Aug 24 53¼ Oct 6	234 Jan 53 Jan 15 Jan 62 Apr 111 July 512 Jan 3412 Jan	7 Jun 77 Jun 23½ Jun 79½ Sep 117 Aug 11¾ July 44 Feb
13½ *52	54½ 16¼	13 ¹ / ₄ 13 ³ / ₈ *53 54 ¹ / ₂ 15 ⁵ / ₈ 15 ⁷ / ₈ 36 ¹ / ₄ 3 ¹ / ₂	*53 53 ½ *53 53 ½ 15 ¾ 15 ¾ 36 ¼ 36 ½	\$53 55 15½ 15¾ 36½ 38	*53 55 15% 15½ 37 33¾	*53 55 153% 153% 401% 413% 1072 20	20,200 2,850 4,800	Nash-Kelvinator Corp. Nashville Chatt & St. National Acme Co.	5 Louis100	11½ Apr 24 28 Jan 5 13% Jan 3	17½ July 5 41¾ Dec 22 20⅙ Dec 19	6% Jan 23¼ Jan 13 Dec	15½ Jun 40¾ Apr 19¾ Apr
33.14 1934 978 1173 1558 2438	20 97/8 121/8 153/4	20 20 10 10 11% 11% 15 15 24% 24%	20 20 ½8	18 ⁷ / ₈ 20 ½ 18 ³ / ₈ 19 ³ / ₈ 9½ 9 ³ / ₄ 11 ³ / ₄ 11 ³ / ₈ 15 ¹ / ₈ 15 ⁵ / ₈ 24 24 ¹ / ₈ *180 1o4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19% 20 18½ 18¾ 9½ 9% 12 12 15½ 15¾ 23¾ 24 *180 184	5,600 4,700 2,500 4,900 8,000	National Airlines Nat Automotive Fibres 6% conv preferred National Aviation Corp National Biscuit Co	Inc110510	2038 May 18 165 Mar 1	19% Dec 20 13¼ July 10 13% July 12 15% Dec 21 24¾ Dec 9 181 Dec 14 21 Dec 21	5¼ Jan. 8¼ Feb 8½ Jan 15¾ Jan 162 Jan 16¾ Nov	11 ¼ July 12 ⅓ July 13 ⅙ July 23 July 176 Sep 21 ¼ Jun
*180 20 % 13 % 33 % 12 % 13 %	184 201/8 14 333/8 121/4 131/4	*180 184 20 20 1314 1358 3234 3314 13 1374 13 13 2518 258	*150 184 *20 1/8 20 1/2 13 3/8 13 1/2 52 3/4 33 1/8 12 12 1/2 13 1/8 13 1/4 25 48 25 3/4	*180 164 203/8 201/2 133/8 14 33 333/8 +97/1 171/4 123/4 131/4 251/8 253/4	21 21 13 ³ / ₄ 13 ⁷ / ₈ 33 33 ¹ / ₈ 13 13 ¹ / ₄ 12 ³ / ₄ 12 ³ / ₄ 24 ⁷ / ₈ 25 ¹ / ₄	*20½ 21½ 13¾ 13¾ 32½ 33 13 13¼ 12¾ 12 13 ½ 25½	500 15,800 3,000 7,200 3,300 9,800 19,700	Nat Cash Register National Container National Cylinder Gas C	No par 1 No par	26 Apr 18 x10 Sep 14 x11¼ Feb 11 19½ Jan . 3 13¼ Jan 29	17½ Apr 18 33% Aug 31 23¾ Aug 21 14¾ Oct 14 25¾ Dec 19 24¾ Dec 20	9% Jan 14% Jan 6% Jan	10½ Sep 29% Dec 13½ Aug 14¾ May 21½ July 15% Sep 12 Dec
22 % 22 % *11 % 36 % 37 13 %	2 225/8 4 12 ½ 3 37 3/8 37 4 13 3/8	22½ 24 ³ 8 *11¾ 12½ 36½ 37 *36 36 ⁷ 8 13 13¼ 102½ 103	23 ³ / ₄ 24 ¹ / ₂ *11 ³ / ₄ 12 ¹ / ₂ 36 ³ / ₈ 36 ¹ / ₂ 36 ¹ / ₄ 36 ¹ / ₄ 13 ¹ / ₈ 13 ¹ / ₄ 102 102	23¼ 24¾ *11¾ 12½ 35% 36¾ *36 36¾ 13 13¼ 101½ 102½ 24 24½	23 ¼ 23 % 113¼ 12 35 % 36 % 36 36 12 ¾ 13 101½ 102 ½ 24 ¾ 24 ¾	22% 23½ *11% 12 36 36% *34½ 36 12¾ 13 102½ 103 24½ 24¾	10,900 400 9,400 560 14,300	6% preferred Nat Distillers Products Nat Enam & Stambing National Gypsum Co. \$4.50 conv preferred National Lead Co.	No pa	30¼ Feb 3 26 Jan 25 9 Feb 5 87¼ Jan 11 19 Jan 7	25 ½ Jun 27	#25¼ Jan 17½ Jan 6 Jan 70¼ Jan 14 Jan	36 Dec 29¼ Sep 11¼ Jun 90% Nov 20½ Dec 178½ July
24 % *178 % *157 *16 % 215 *32 %	8 24% 4 179½ 161 2 17 8 22 4 32%	24 24 34 178 1/4 178 1/4 178 1/4 157 161 16 1/2 17 21 3/4 21 8/4 33 1/2 33 1/2 73/8 7 1/2	24 24 ¼ *178 ¼ 178 ¾ *157 161 *16 ¼ 17 21 ½ 21 ¾ 33 33 7 ¼ 7 %	178¼ 178¼ 157½ 157½ 17 17 17 21 21¼ 33 33 7⅓ 7⅓ 7⅓	178 1/4 178 1/4 *157 161 *165% 17 *20 1/2 21 1/2 *32 1/4 33 1/2 7 7 1/4	*176 178 \(\) 159 159 \(\) 159 159 \(\) 16\(\) 20\(\) 33 33 \(\) 7\(\) 8 7\(\) 8 7\(\)	30 500 2,200 1,100 21.300	6% preferred B	Corp	141 Jan 18 x16 4 Sep 14 17% Apr 19 28½ Apr 5 5 34 Feb 7 5 57% Feb 5	159 Dec 22 22 ¼ July 17 23 Jun 27 34 Jun 28 7¾ Dec 4 70 July 20	137 Jan 14% Jan 27 Nov 2% Jan 52 Jan	150 Jun 22 May 36 Jan 714 Jun 6412 July 15% May
71/ 673 14% 26 *93 97/ 11	4 68	67¼ 67¼ 14¼ 14½ 26 26 93 94 *97 98¼ 10¾ 11	67 67 /4 14 14 3/8 26 26 93 3/4 94 *97 98 1/4 10 3/4 10 7/8	66¼ 67¼ 13½ 14¼ 25½ 26¾ 93¼ 94 98¼ 98¼ 10½ 10¾	66 \(\frac{14}{4} \) 66 \(\frac{34}{4} \) 14 \(\frac{14}{3} \) 26 \(\frac{14}{4} \) 26 \(\frac{14}{4} \) 26 \(\frac{14}{4} \) 26 \(\frac{14}{4} \) 29 \(\frac{19}{4} \) 29 \(\frac{19}{4} \) 10 \(\frac{16}{4} \) 10 \(\frac{14}{4} \) 10 \(\frac{14}{4} \)	67½ 68½ 14¾ 15% 26¼ 27¼ 94 94 *98½ 100 10¾ 10% *10 10%	21,300 4,700 750 30 4,000 900	National Supply (The) \$2 conv preferred 5½% prior conv pr 6% prior preferred National Tea CO	Pa1 eferred11	11-4 Feb 4 2434 Nov 20 0 7914 Feb 4 0 831/2 Jan 6 7 51/8 Jan 3 9 Mar 4	94 Dec 1 98¼ Dec 2 11¾ Nov 11½ July 1	14¼ Jan 57 Jan 62 Jan 2 2¾ Jan 2 6 Jan 9½ Jan	28 ½ Jun 80 ¼ Jun 88 Jun 7 ½ May 10 ¼ Apr 19 ¾ July
10 ¹ / ₅ 15 ³ / ₇ *31 ¹ / ₇	2 101/3 8 155/8 4 32 2 1041/2 67 2 108	15 ¹ / ₄ 15 ¹ / ₂ 15 ¹ / ₄ 15 ¹ / ₂ 15 ¹ / ₄ 32 104 ¹ / ₂ 104 ¹ / ₂ 64 ¹ / ₄ 66 *107 108 *103 ¹ / ₂ 106	10¼ 10½ 15 15¼ 22 32 *103½ 104½ *64¼ 66 107 107 *104 106	15 15 ¼ 32½ 32½ 104½ 104½ *64¼ 66 107 107 *104 106	15 15 ¼ *31 ½ 32 ¾ *104 ½ 105 *64 ¼ 66 107 107 *104 106	15½ 15½ *31½ 32¾ 105 105 66¼ 66 107 107 *104 106 33½ 33½	3,100 400 40 90	Neisner Bros Inc. Neisner Bros Inc. 4% conv serial pr Newberry Co (J J) 5% preferred series New Jersey Pr & Lt Co	eferred10 No pa A10 0 4% pfd_10	1 22 Jan 4 0 96½ Jan 12 r 56 Jan 4 0 106½ Dec 15 0 104 Dec 11 u 275% Apr 4	32½ Dec 2 105½ Oct 2 68 Nov 110 Jan 2 104 Dec 1 34½ Dec 1	16 Jan 743% Jan 37 Jan 1063% Mar 1 267% Jan	25½ Oct 98½ Nov 57¾ Sep 114 Aug 37½ Apr 15-2 Oct
33 ½ 19 ½	2 33½ 2 19%	33 % 33 % 19 ½ 19 ½ otes see page 27	33½ 33½ 19¼ 19½	33½ 33¾ 18¾ 19¾	33½ 33½ 13⅓ 18⅓	183/8 183/8		Newport Industries	1	1 16¼ Apr 24	. 22 0413 1		

NEW YORK STOCK RECORD								
Saturday Monday Dec. 16 Dec. 18 S per share S per share	LOW AND HIGH Tresday Dec. 19	Wednesday Dec. 20 S per share	Thursday Dec. 21 \$ per share	Friday Dec. 22 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1943 Lowest Highest \$ per share \$ per share
\$ per share 16% 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 171/4 *108 110 48 48 48 22% 23% 35% 3334 35% 1133/2 1174 28% 29 *16/2 18 44 43 43 *164 168 *85 88 *84½ 88 20% 21% *37½ 38 213¼ 213¾ 121 121 19 19½ *54% 55 *53 * 53¾ *106 20½ 21% 30¼ 31 *49 49¾ 63% 6¾ *50% 52 12¾ 12%	17 17 108 110 48¼ 48¾ 22⅓ 22¾ 34¼ 34¾ 114 114½ 28⅓ 29 15⅓ 18¼ *43 43½ *168 85 86 85 85 86 85 85 85 21 21 21¾ 213 214 121 121 18⅓ 19⅓ 53 53⅓ 9¼ 9⅓ *106 20⅓ 20¾ 113¾ 113¾ 30 30⅓ 49 49 *66¾ 6½ *50% 52 12¾ 12¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,800 1,000 172,300 4,400 5,700 1,900 500 200 40 20,000 100 770 160 29,300 400 200 33,900 160 4,500 90 3,700 1,200	Newport News Ship & Dry Dock 18 5 conv pieferred No pai New York Air Brake No pa New York Central No pa N 'Y Chic & St. Louis Co 10 6% preferred series A 10 N Y City Omnibus Corp No pa S5 non-cum preferred No pa S5 non-cum preferred No pa N Y & Harlem RR Co 5 N Y Lack & West Ry Co 100 Certificates of dep N Y Lack & West Ry Co 100 Certificates of dep N Y Shipbing Corp part stk Noblitt-Sparks Industries Norfolk & Western Ry 10 Adjust 4% non-cum pfd 10 North American Co 11 6% preferred series 55% morthern Pacific Ry 10 Northern Central Ry Co 55 Northern Pacific Ry 10 Northern States Pow \$5 pfd No pa Northwest Airlines No pa Northwest Airlines No pa Preferred Eried 55 Norwich Phārmacal Co 2.5	13 Jan 8 17% Nov 13 97 Jan 5 108% Nov 27 33½ Apr 25 50% Aug 22 15% Jan 3 35½ Dec 10 19% Jan 3 118 Dec 15 162 Jan 3 118 Dec 15 162 Jan 3 118 Dec 15 162 Jan 3 129% Dec 11 11% Jan 27 18½ July 3 2 18½ Jan 3 29% Dec 10 162 Jan 19 198½ Jun 15 52 Jan 3 85½ Dec 14 17 14 Jan 3 22% Dec 14 14¼ Jan 3 22% Dec 14 14¼ Jan 3 22% Dec 14 15½ Jan 15 16½ Jun 29 122% Dec 6 15½ Jan 26 56 Oct 20 15½ Jan 26 56 Oct 20 15½ Jan 26 56 Oct 20 15½ Jun 27 54¼ Dec 16 15¼ Jun 27 54¼ Dec 16 112 Jan 31 115¼ Apr 24 17½ Jan 15 115¼ Apr 24 17½ Jan 15 115¼ Apr 24 4½ Jan 15 115¼ Apr 24 4½ Jan 15 11½ Jan 27 July 5 14 4½ Jan 3 7 July 5	12 Dec 21% Mar 94% Nov 102 May 27½ Jan 44¼ May 10% Jan 20 May 11 Jan 26% July 131½ Jan 74¾ July 14¾ Jan 26 May 65% Jan 32% Dec 63½ Jan 32 Dec 63½ Jan 32 Dec 28⅓ Jan 54 Dec 125% Nov 26% May 23 Jan 38 July 162½ Jan 192½ July 113 Jan 122 Nov 9¾ Jan 18¾ July 162½ Jan 56¼ Jun 48⅙ Jan 56¼ Jun 31 Jan 45⅙ Jan 116¼ July 15⅓ Jan 23⅙ July 36 Jan 41¼ Apg x3¼ Jan 6 July 31 Jan 45 Apr 8⅙ Jan 4¼ Apg x3¼ Jan 6 July 31 Jan 45 Apr 8⅙ Jan 14¼ Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 108 & 108 \\ 13\frac{1}{2} & 14\frac{1}{2} \\ 23\frac{3}{4} & 24 \\ 156\frac{1}{2} & 157 \\ *43 & 46 \\ *75 & 76 \\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	108 ½ 108 ½ 17¼ 17½ 24 ½ 25 106 ¼ 106 ½ 10% 108 108 14 ½ 23 ½ 23 ½ 23 ½ 23 ½ 25 % 75 ½ 76 58 ¼ 58 ½	3,000 12,700 6,200 800 13,600 5,400 3,400 20 3,100	Ohio Edison Co 4.40% pfd 10 Ohio Oil Co	r 15% Sep 14 20% Mar 22 7 23% Nov 18 28% Oct 5 7 105% Nov 16 28% Oct 16 8 8% Apr 18 11% July 19 5 99½ Aug 8 108 Dec 5 0 83% Jan 18 14% Dec 20 7 18 Apr 19 24½ Aug 28 0 147 May 10 157 Sep 26 7 64 Jan 8 75½ Dec 21 7 64 Jan 8 75½ Dec 21	11½ Jan 21½ July 3½ Jan 10½ Dec 69 Jan 105 Dec 3½ Jan 10⅓ Jun 15½ Jan 21½ Jun 142 Jan 154 Sep 28½ Jan 38 Apr 46 Jan 67¾ Oet 54½ Jan 64 July
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NEW TURK STOCK RECURD

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Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19 s per share	SALE PRICES Wednesday Dec. 20 \$ per share	Thursday Dec. 21	Friday Dec. 22 8 per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since Lowest \$ per share	January 1 Highest S per share 1	Year Lowest	
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11½ 213¼ 133½ 133½ 343¾ 35 15 ½ 116½ 15% 15% 15% 49½ 48½ 82½ 90 83 92 24 24 3% 37% 60% 61½ 118% 47 59½ 62 45½ 87 2123 127 4.50 4	21 21½ 13 13 13 13 34¾ 35½ 115½ 116½ 15½ 25½ 247½ 48½ 82½ 90 24 24¼ 37% 60¼ 60¼ 119 119½ 259½ 62 245½ 47 38 38 123 127	21 21% 13¼ 13¼ 35 35 *115 % 116½ *15½ 15½ *46¾ 48¼ *85 95 24¼ 24½ 3¾ 3% 60¼ 60½ 118¾ 118¾ 118¾ 123 27 *150 —	20½ 21% 13 13 °34¼ 35 °115½ 116½ °15½ 15% °46¾ 48 °84 95 °88½ 95 24¼ 24¼ 3¾ 3% 60 60¾ 119 119½ °59½ 62 °44¼ 45½ 38 39 °123 126% °150 ——	x203/a 201/2 *13 131/4 *0743/4 251/4 *115 \(\frac{1}{3} \) 116 \(\frac{1}{2} \) *15 \(\frac{1}{3} \) 165/2 *15 \(\frac{1}{3} \) 165/2 *26 \(\frac{2}{3} \) 481/2 *85 95 *244/4 25 *38/4 394/4 *593/4 593/4 *118 \(\frac{1}{2} \) 1193/6 *150	20\\(\) 21\\ 13\\\ \) 13\\\ \) 35\\\ \) 35\\\ \) 116\\\\ \) 24\\\ \) 35\\\ \) 15\\\\ \) 15\\\\ \) 15\\\\ \] 15\\\\ \] 25\\\\ \) 3\\\\ \\ \) 38\\\\ \) 25\\\\ \) 3\\\\ \\ \) 3\\\\ \\ \\ \) 3\\\\ \\ \\ \) 3\\\\ \\ \\ \\ \\ \) 3\\\\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	8,100 700 1,000 4,100 50 1,400 2,900 1,400 410 500 4,100	Vanadium Corp of Am	2.50 	17% Jan 4 9% Jan 4 28 Oct 20 12% May 15 12% May 15 12% Jan 15 70 Feb 11 21% Jan 7 3½ Sep 14 38½ Feb 17 37 Jan 21 33 Apr 19 102 Jan 4 149 Feb 14	23 1/8 July 5 14 1/8 Nov 27 52 Sep 5 16 1/8 Dec 9 16 Dec 8 51 Oct 21 85 Dec 22 85 3/4 July 3 15 1/4 Mar 24 62 3/4 July 5 120 Aug 23 63 Nov 22 45 Dec 19 38 3/4 Nov 18 125 Get 20 155 July 6	15% Jan 8% Jau 25% Jan 115 Mar 40% Dec 51 Jan 57 Feb 20% Nov 21% Jan 39 Jan 20% Jan 20% Jan 39 Jan 113 Jan	25% July 12% Feb 37½ Oct 120 Oct 65 Aug 67½ Muly 68% July 68% July 68% Social 40 Oct 35% Sep 110 Aug 150 Nov
36 1 67½ 1378 14 3084 3084 107½ 108¼	68 68 1334 1334 *3014 31 *10714 10814 otes see page 27	*66½ 68 135 135% 31 31 108 103	66½ 66½ 13¾ 13¾ *30¼ 30% *107¾ 108¼	66½ 66½ 13% 13¾ *30½ 30¾ *107½ 108	67 67 *135% 1334 *301/2 303/4 **1071/2 108	1,500 200 30	Wabash RR 4½% preferred_ Waldorf System	Vo par	40 Jan 3 10% Jan 19 26% Apr 1 x105° Nov 14	68 Dec 18 14¼ Dec 2 31 Dec 19 108¾ Nov 27	24½ Jan 7½ Jan 20% Jan	40% Dec 11% May 28% July

	10 10 10 10 10 10 10 10 10 10 10 10 10 1	and the street of									Marine Townson
Saturday	Monday	LOW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for	NEW YORK STOCK	Range since			r 1943
Dec. 16	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22 \$ per share	the Week	EXCHANGE Par	Lowest per share	# Highest	Lowest per share	Highest \$ per share
5 per shar e 65 65%	\$ per share 65 65	\$ per share 63% 64	5 per share 63 64	\$ per share 62 62½	621/4 631/4	1,500	Treation (Triment Ct o. Try Mo man	48 Feb 4	68 Nov 22	38½ Jan	541/2 Oct
18% 19	*18% 19	*1834 191/4	*1834 191/4	1834 1914	*1834 1914	10,600	Walker (Hiram) G & w No par Div redeem preferred No par Walworth Co No par Ward Baking Co cl A No par Class B No par \$7 preferred 50 Warner Bros Pictures 5 Warren Fdy & Pipe No par	17¼ Jan 12 7¼ Jan 3	x20 Nov 9	15% Jan 4% Jan	18% May 9% Jun
9 9 1/8 1	9 9 1/8 9 1/2	9 9 ½ 9 ½ 9 ½	87/8 9 *93/8 93/4	87/8 9 *91/4 93/4	8 1/8 8 1/8 9 1/4 9 1/4	600	Ward Baking Co cl ANo par	8 Jan 27	11% Mar 31	41/2 Jan	13 May
11/2 15/8	11/2 15/8	11/2 11/2	11/2 11/2	1½ 1½ *57¼ 57¾	1½ 1½ *57¼ 58½	1,600 400	Class BNo par	1% Feb 9 45 Jan 27	2 % Aug 21 62 May 18	% Jan 26 Jan	2% Mar 56 July
1½ 58½ 1½ 13¾	58½ 58½ 13¼ 135%	*58 58½ 13⅓ 13¾	58 58 13 13 ¹ / ₄	13 1/8 13 1/4	131/4 131/2	20,400	Warner Bros Pictures5	45 Jan 27 11½ Apr 24 22% Feb 14	15 July 10 36½ Dec 2	7% Jan 22 Dec	15% July 32% Apr
1/2 351/2	*34 351/4	*34 35 ¼ *23 % 24 ¼	*33½ 34½ 24¼ 24¾	*33½ - 35½ 24¼ 24¼	*34 % 35 % *24 % 25	600	Washington Gas Lt CoNo par	22 1/8 Apr 25	. 25 Aug 23	15 1/8 Jan	23 1/8 Sep
4% 24% 1 21	*201/2 21	203/4 207/8	21 211/4	211/4 211/4	211/4 211/4	1,000 300	Wankesha Motor Co5	15 /4 Apr 25	21¼ Dec 13 31½ Dec 9	12½ Jan 175% Jan	20½ Dec 26 July
1 31½ 9% 9¾	*303/4 311/4 91/2 95/8	\$30½ 31½ 95% 95%	*31 31½ 9¼ 95%	*30½ 31½ 9¾ 9½	3034 31 9½ 9½	5,800	Wayne Pump Co	23 Jan 6 6% Jan 3	10% July 5	2½ Jan 17% Jan	8 % July 26 ½ July
4 24	23 % 23 ¾ *84 85	23 5/8 23 5/8 85 85	*23½ 23% 85½ 85½	23½ 235/8 *81 843/4	23% 23% *82 85	1,700	Wesson Oil & Snowdrift No par \$4 conv preferred No par	22½ Jan 26 77 Jan 6	25% Jun 19 85½ Dec 20	69 Jan	79% Nov
4 85 5 25%	251/8 251/4	25 25 %	25% 261/8	253/4 26	25 % 26 \\\ *101 102 \\\\ 25 \\\ 102 \\\ 102 \\\\ 102 \\\\ 102 \\\\ 102 \\\\ 102 \\\\\ 102 \\\\\ 102 \\\\\\\\\\	13,900 110	West Indies Sugar Corp1 West Penn Electric class A_No par	18½ Feb 9 83 Jan 3	26¾ Dec 4 102¾ Dec 4	8% Jan 50% Jan	20¼ De 85 Au
$0\frac{1}{2}$ $100\frac{1}{2}$ 112	101½ 101½ 113 113	$101 102\frac{1}{2}$ $112 112$	*100½ 102½ 110¾ 112½	*101 102½ 109½ 110	110 1101/2	180	7% preferred100	96½ Feb 16	113 Dec 18 10234 Dec 20	67½ Jan 57 Jan	99 Oc 87% Oc
00¾ 100¾ 17¾ 118¼	101½ 101½ 118¼ 118¼	101½ 102 x117¼ 117¼	102 ³ / ₄ 102 ³ / ₄ *116 ³ / ₄ 117 ¹ / ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 102 ³ / ₄ *117 117 ¹ / ₄	140 130	6% preferred100 West Penn Power 4½% pfd100	85½ Apr 1 113¾ Apr 1	118% Sep 18	109 Jan	119 Jui
241/4 241/4	24 24	241/4 241/4	231/2 237/8	*231/4 235/8	*231/4 235/8 *1091/2 110	900	West Va Pulp & Pap CoNo par	16¼ Jan 4 103 Feb 1	28 July 10 110 Dec 4	11% Jan 103 Jan	16% Oct 110 Sep 31% Dec
9½ 110 6 36¾	*109½ 110 35% 36	*109½ 110 36 36¾	*109½ 110 35 35½	*109½ 110 34½ 35	341/4 341/4	1,700	6% preferred100 Western Auto Supply Co10 Western Maryland Ry100	26¾ Apr 25 3¾ Jan 7	37 % Dec 6 6 4 July 5	19 Jan 21/4 Jan	31 % Dec
5 51/4	45/8 5 *131/2 141/2	4 1/8 5 14 15 1/8	5 5% 14 15%	4% 5 1/8 14 14	5 1/8 5 3/8 14 5/8 14 7/8	6,600 3,500	4% non-cum 2nd preferred100	71/8 Jan 3	161/4 July 3	53/s Jan	11% Ap
5 45 7/8	441/8 45	44 443/8	431/4 44	43 1/8 43 3/4 25 1/8 25 1/8	43½ 44½ 26¼ 26¼	11,300	Western Union Teleg class A_No par	41 Feb 10 22½ Jan 20	53% July 10 31¼ July 10	22 Nov	49% Oc 24% De
7 27 1 31%	*26¼ 27 30% 31¼	*26 27 305% 31	26 26 30½ 31¼	301/2 307/8	301/2 305/8	6,300	Class B	21 Apr 24 x91 Feb 7	31½ Dec 12 119 Dec 9	15½ Jan 81 Jan	24% Ma 100 Jul
6 117 6½ 136½	115¾ 116½ *135½ 138½	115 115½ 135½ 135½	114 115½ 135½ 135½	113 ¼ 114 138 ½ 139	112 1/4 113 1/2 140 140	3,800 120	Westinghouse El & Mig50 1st partic preferred50	1271/2 Mar 8	144 Oct 4	120 Jan	136 Ju 40 Jul
51/4 351/4	*341/2 351/4	34 341/2	33½ 34 27¾ 27¾	331/4 331/2 273/4 273/4	*33 33¾ *27 27¾	800 300	Weston Elec Instrument 12.50 Westvaco Chlorine Prod No Par	29¾ Dec 4 25¾ Jan 13	36 % Dec 13 32 July 21 111 Dec 12		29¼ Ma
28 28 10 110½	*27½ 27% *110 111 107 107	*27¼ 27% 110 111 107 107	111 111 *106 107	109 109 *105½ 106¾	*109 110 *105½ 107¾	120 80	\$4.50 preferredNo par \$4.25 preferredNo par	105½ Jan 12 101½ May 26	111 Dec 12 107% Nov 30	106½ Jan	112½ Ju
07 107 71½ 71½	107 107 *68 72	69 69	67 67	65 65	x64½ 65	230	Wheeling & Lake Eric Ry100 5½% conv preferred100	59½ Feb 19 97¼ Jan 3	77 July 17 104% Aug 25	52 Mar 85 Jan	60 Ap
041/4 1041/4	103 103 31 31¾	103½ 103½ 31 32½	104 104½ 31¼ 32%	104 104 311/8 311/2	*104 106 32 32	200 6,800	Wheeling Steel CorpNo par	20½ Feb 7	32% Dec 20	18 Jan	24½ Jul 71½ Jul
11/4 913/4	91 91%	-891/2 901/8	90 90 21½ 21¾	90 90 2034 2034	89 90 *20% 21	540 400	Wheeling Steel CorpNo par \$5 conv prior prefNo par White Dental Mfg (The S S)20	66¼ Jan 28 18 Feb 7	92¼ Dec 13 22 July 18	15 Jan	20 Ju
0 ³ / ₄ 21 7 27 ³ / ₄	21 21 26% 27	*21½ 21¾ 26¾ 26¾	261/8 267/8	26 26 1/a	26 26 %	5,000	White Motor Co1 White Sewing Mach Corp1	20 Feb 7 5 Jan 26	29% July 7 9% July 5		22% At
81/8 81/4 25/8 84	83/8 81/2 *825/8 84	83/8 87/8 *825/8 83	8 1/4 8 5/8 82 5/8 82 5/8	8 1/8 9 1/8 *825/8 843/4	83/4 83/4 *80 843/4	5,200 10	\$4 conv preferredNo par Prior preferred20	x64½ Jan 24 24 Jan 27	87½ Oct 13 31 Dec 11	40 Jan	86 Ar
301/2 313/4	*30½ 31¾ 7% 7%	*30½ 31 7¾ 7¾	*30½ 31¾ 7¼ 7¾	*30 313/4	*30 31 ³ / ₄ 7 ⁵ / ₈ 7 ⁵ / ₈	1,800	Wilcox Oil Co	4% Jan 14	9% Apr 5	2 % Jan	6¾ Ju
7% 7% 17½ 18	171/8 171/2	17 17%	16 % 17 %	16 % 17 % 10 % 10 %	17 1/4 175/8 10 103/8	39,600 11,100	Willys-Overland MotorsNo par	6 Feb 3 8 Jan 3	20% July 5 11½ July 10	41/4 Jan	9% Ju
10½ 10% 98½ 98%	103/8 105/8 *981/2 987/8	10% 10½ 98½ 98½	10½ 10¾ 98¼ 98¼	981/2 981/2	981/2 981/2	700	\$6 preferredNo par	80¼ Jan 4 10¾ Jan 5	99¼ Nov 21 14¼ July 14	57½ Jan	86½ O
131/8 131/4	13 13 13 13 13 14 + 128	13 13 13 13 13 13 13 13 13 13 13 13 13 1	13 1/8 13 1/8 *128	*13 13 *128	*123/4 13 *128	1,000	Wilson & Co Inc	123 Sep 25	125 Sep 30	115 Jan	121 De 24% Ju
28 21¼ 21¼	20% 21	20% 211/2	20% 211/2	20% 20%	20 ³ / ₄ 20 ³ / ₄ 41 ³ / ₄ 42 ³ / ₈	1,800 6,700	Woodward Iron Co Woolworth (F W) Co	19 % Apr 27 36 % Jan 3	24 July 6 44% Oct 11	30½ Jan	42 1/8 Ju
42½ 42 ⁵ / ₈ 37 ³ / ₄ 38	41% 42½ 37½ 38½	41% 42% 5 38% 39%	41 ³ / ₄ 41 ⁷ / ₈ 37 ¹ / ₂ 39 ¹ / ₂	38 391/4	381/2 39	6,300	Worthington P & M (Del)No par	20% Jan 4 47% Jan 5	41½ Nov 13 82½ Nov 8	16½ Jan	25% O 54 Ju
791/2 81	*78½ 80½ *82 84	78½ 78½ *83 84	78½ 78½ 81 84	79 ³ / ₄ 79 ³ / ₄ 82 82	80 80 82½ 82½	800 400	Prior pfd 4½% series100 Prior pfd 4½% Conv series100	. 49 Jan 5	84 Nov 4	46 Jan	57½ Ju
81 81	0791/2 81	811/2 811/2	803/4 803/4	81 81	81 81 *69 70 ³ / ₄	1,300	Wright AeronauticalNo par Wright (Wm) Jr (Del)No par	69½ Jun 8 58 Apr 26	91% Dec 5		70% 8
711/4 711/4	71 711/4	70% 71 	71 711/a	701/2 701/2	13 13 13 1/8	400	Wyandotte Worsted Co5	13 Dec 22	13 % Dec 22		
							Y ,				
	35 35 1/a	351/a 351/a	35 353/4	*333/4 343/4	*333/4 341/2	1.800	Yale & Towne Mfg. Co25	27½ Mar 6	36½ July 1'	7 21½ Jan	31% E
35½ 35¾ 13½ 13%	131/8 131/2	13 13 %a	13 131/2	13 131/8	13 13 1/a	5,900 2,000	Young Spring & WireNo par	9¼ Apr 25 14% Jan 3	15% July 20 20% July 1	4 7% Jan	17½ Ju
19 1/4 19 1/4 40 40 3/8	18% 19 39¼ 39¾	18% 18% 39 40	18% 18½ 39 40%	18 18 18 18 18 18 18 18 18 18 18 18 18 1	39% 39%	8,800	Youngstown Sheet & TubeNo par	33% Apr 24 96 Jan 6	42¾ July	5 30 Jan	41¼ Ju 98 N
04% 105 18¾ 18%	*104% 105 18% 18%	*1043/4 105 181/4 185/8	104% 104% 18 . 18½	104¾ 105 18 18½	105 105 18% 18½	3,500	5½% preferred series A100 Youngstown Steel DoorNo par	13 Jan 3	18% Dec 9		16% Ju
							Z				
20 251/-	381/4 30	385% 385%	381/2 383/4	*381/4 381/9	37% 38%	2,100	Zenith Radio CorpNo par	33% Jan 3	44½ July 12	19½ Jan	37% Jul 4% Ma
39 35¼ 5% 5¾	38½ 39 5% 5¾	38 ⁵ / ₈ 38 ⁵ / ₈ 5 ⁵ / ₄	38½ 38¾ 5½ 5¾	*381/4 381/2 55/8 53/4	37% 38% 5% 5% 5%	2,100 5,400	Zenith Radio CorpNo par Zonite Products Corp1	33% Jan 3 3% Jan 19	44½ July 12 6% July 5		

*Bid and asked prices; no sales on this day. In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly Stocks, Railroad United States Total Number of and Miscel. Foreign Government Bond

Week Ended Dec. 22, 1944 Saturday Monday Tuesday Wednesday Thursday Friday	980,948 1,282,930 1,482,500	Bonds \$8,489,800 8,879,100 15,737,200 13,002,100 8,908,000 10,523,500	800.d \$204,00 316,00 284,00 259,00 300,00 307,00	00 \$2,00 00 15,00 00 6,00 00 30,00 00 3,00	0 \$8,695,800 0 9,210,100 0 16,027,200 0 13,291,100 0 9,211,000
Total	6,999,588	\$65,539,700	\$1,670,00	\$82,00	\$67,291,700
		Veek Ended D	ec. 22 1943	Jan. 1 1944	to Dec. 22 1943
Stocks-No. of shares			3,649,530	255,822,088	274,039,180
U. S. Government Foreign Railroad & industrial	1,		\$50,850 1,677,000 88,875,000	\$5,696,200 102,009,000 2,538,285,000	\$4,110,225 118,564,600 3,084,626,800
Total	Buomannes .	291,700 \$4		2,645,990,200	40 00H 001 00F

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

Week Ended Dec. 22, 1944 Saturday Monday Tuesday Wednesday Thursday Friday	297,135 352,546 305,590 249,070	Domestia \$472,000 432,000 484,000 734,000 354,000 455,000	Bonds Foreign Governme: \$17,000 6,000 14,000 12,000 17,000 9,000	(Par Value)	te Total \$491,000 438,000 501,000 747,000 371,000
Total	1,655,346	\$2,931,000	\$75,000	\$8,000	\$3,014,000
	de la la	Week En	ded Dec. 22	Jan.	to Dec. 22
	•	1944	1943	1944	1943
Stocks-No. of shares		1,655,346	889,502	69,190,739	70,220,583
DomesticForeign governmentForeign corporate		\$2,931,000 75,000 8,000	\$3,091,000 89,000 21,000	\$176,648,500 9,785,000 1,237,000	
Total		\$3,014,000	\$3,201,000	\$177,670,500	\$228,223,000

Stock And Bond Averages

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

Bonds

Stocks

Date—	30 Indus- trials	20 Rail- roads	Utili-	Total 65 Stocks	10 First Indus- Grade trials Rails	Second Grade Rails	Utili- ties	Total 40 Bonds
December 16 December 18 December 19 December 20 December 21	152.53	46.98	26.25	56.13	107.24 112.69	90.75	109.00	104.92
	151.53	46.95	26.09	55.85	107.14 112.73	90.69	109.04	104.90
	151.62	48.09	26.03	56.21	107.15 112.75	91.24	108.94	105.02
	150.59	47.40	25.84	55.71	107.14 112.72	91.15	108.86	104.97
	150.28	47.21	25.82	55.58	107.00 112.66	91.07	108.81	104.89
	150.43	48.01	25.90	55.88	107.09 112.61	91.29	108.81	104.95

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

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transaction week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING DECEMBER 22

BONDS New York Stock Exchange	Interest	Friday	Week's	Range	Bonds'	Rang	e Since
	Period	Sale Pri	ce Bid &	Asked	Sold		iary 1
TI S. fravernment	13 1 - N - 1 1 8	117 160	Low	High	No.	Low	
Tracellry 41/49	4-0		*109.20				111.23
	M-8		*103.26			105.9	
Trop strep 3 las	J-D			103.21	1		105.18
	J-D		*109.30		4		110.19
	J-D		*103.15		***		104.20
Troceury 3:1951-1955	M-S		*110.25				111.11
Tree SIITU 2 /88	M-S	- m	*112.20		AND THE		112.13
The court 93/46 1940-1941	M-S	ty in the last	*101.19		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	102.3	
Treasury 23/481948-1951	M-S		b105.31		Same Sales Time	100.3	106.24
Treasury 23/4s1951-1954	J-D			109.11	W. 1	111.9	109.12
Treasury 23481956-1959	M-S				C. 31 270	111.7	
Treasury 23/481958-1963 Treasury 23/481960-1965	J-D	It was not	*112.1		JA 1577	111.7	119 6
Treasury 2%51960-1965	J-D J-D		*112.12			102.28	
Treasury 2½s1945	M-S	at a time	*101.30		1,000		106.24
Treasury 2½s1948 Treasury 2½s1949-1953	J-D		*105,31 *106.29		1000		106.31
Treasury 2½s1950-1952	M-S	* · · · · ·	°105.29		- 1-45 F-X	107.7	107.7
Treasury 2½s1952-1954	M-S	1 9	*103.29		1 4 TT /		
Treasury 2½s1956-1958	M-S	3.0	*103.22		10年 4000年 n	103.17	103.22
Treasury 2½s1962-1967	J-D	F	*100.24				100.17
Treasury 2½s1963-1968	J-D		*100.14			100	
	J-D	100.9		100.9			100.12
Treasury 2½sDec. 1964-1969	J-D	100.9	100.7	100.9		100	100.11
Treasury 2½s1965-1970	M-S	100.0	100.5	100.5	in the second in	100	100.14
Treesury 21/681966-1971	M-S	100.11	100.4	100.11	19	100.4	100.11
Treasury 2½s1966-1971 Freasury 2½s1967-1972	M-S			100.22	2	100.9	100.22
Treasury 2 4s1951-1953	J-D	N. Village and	*106.29			106.9	107.3
Treasury 21/48 1952-1953	J-J		*102.3			102.8	
Treasury 2 1/48 1954-1956	J-D		107.21	107.21	19		107.21
Treasury 21/481956-1959	M-S		*100.22	100.24	EL.	100.2	100.20
Tree cury 9c 1947	J-D	-	*103.20	103.22	118.44		101.31
Treasury 2sMar 1948-1950	M-S	6.8-1	*101.27	101:29			
T "00cury 2cDec 1948-1950	J-D		*104.10		-	104.8	
Treasury 2sJun 1949-1951	J-J		*101.24			101.26	101.26
Treasury 28Sep 1949-1951	M-S	. meren	*101.22		4-1		101 10
Freasury 2sDec 1949-1951	J-D	1 1 mm	*101.19			101.8	101.19
Freasury 2sMarch 1950-1952	M-S		*101.16				101.20
Freasury 2sSept 1950-1952	M-S		*101.8		1 G. P		101.10
Treasury 2s1951-1953	M-S	100.24	100.24		4	100.5	
Treasury 2s1951-1955	J-D		*100.25				100.19
Treasury 2sJune 15 1952-1954	J-D	7.00 ME 308	*100.9	100.11		100.9	100.19
Traceury 29 Dec 15 1952-1954	J-D	100.11			18	100.8 105.12	100.11
Treasury 2s1953-1955 Treasury 1 ³ / ₄ sJune 15 1948	J-D	1000	*105.24		192-4		
Treasury 1 45 une 15 1948	J-D	-	*101.8	101,9		101.5	101.10
Home Owners' Loan Corp— 1½s series M1945-1947		134.45.77	*****	100 11		100.28	100 28
1/28 Series M1945-1941	J-D	. mercula	*100.10	100.11		100.28	100.20
New York City		1000					
Fransit Unification Issue— 3% Corporate Stock————————————————————————————————————	J-D	110	112	1191/	40	1083/4	114
3% Corporate Stock1980	4-D	113	113	1131/4	20	100 74	***

Foreign Securities

WERTHEIM & CO. Members New York Stock Exchange 120 Broadway, New York Telephone REctor 2-2300

		The service description in		THE REAL PROPERTY.	dates of the last	- Charleston Contraction of the last of th	
	AND THERE	W 1855	March 1987		an Eddi		
Foreign Govt. & Municipal		A					
gricultural Mtge Bank (Colombia)-		CALL Y CAY IN		Service of the			. 16. Ta.
AGtd sink fund 6s1947	F-A		#60	-	a graduation	_ 53	60
AGtd sink fund 6s1948	4-0	S. A. S. L. Control	₩ 60	diam'r.		501/	61 1/2
kershus (King of Norway) 4s1968	M-8		*731/8	86		661/	71
Antioquia (Dept) coll 7s A1945	J-J		341/8	341/4		5 17	361/2
ΔExternal s f 7s series B1945	J-J	100	341/8			4 17	361/2
AExternal s f 7s series C1945	J-J	34	34	34		2 17	36 1/2
ΔExternal s f 7s series D1945	J-J	34	34	341/8		5 17	361/2
AExternal s f. 7s 1st series1957	A-0		*295/8	34		165/	
AExternal sec s f 7s 2d series1957	A-0		295/8	35		201/	
ΔExternal sec s f 7s 3rd series1957	A-0		291/2	295/8	1111	4 165%	
Antwerp (City) external 5s1958		77			2		
	J-D	84	84	893/4		5 50 %	30
rgentine (National Government)	44 41		*****		- 1	0.01/	10176
S f external 4½s1948	M-N	==	1011/4		1		101%
S f conv loan 4½s1971	M-N	951/2	941/2		1		991/2
S f extl conv loan 4s Feb1972	F-A	91	901/4		8		
S f extl conv loan 4s Apr1972	A-0		91	913/8			
ustralia (Commonw'lth) 5s of '25_1255	J-J	993/4	993/4		6		101
External 5s of 19271957	M-S	NAME OF THE PERSON OF THE PERS	993/4		2		101
External g 4½s of 19281956	M-N	9578	951/2	-95%			98
Belgium external 6½s1949	M-S	1011/2	1011/2	1011/2	200		102 1/8
External s f 6s1955	J-J		*1001/4		-	1004	B 102
External s f 7s1955	J-D		1041/2	1041/2		2 1003/	1063/4
ABrazil (U S of) external 8s1941	J-D	61	601/2		3		65 3/a
Stamped pursuant to Plan A	WEST TOTAL		- 00/2	0-7-		Transfer of	1.80 9
(Int reduced to 3.5%)1978	J-D		56	57		5 541/	583/8
△External s f 6½s of 19261957	A-0	59	581/2	591/4		8 471/	
Stamped pursuant to Plan A	A-O		00 72	3974	1,000	0 21/	. 00 /2
(Int reduced to 3.375%)1979	A-0	all Werenstein	P.4	54	17 70	3 52	561/2
ΔExternal s f 6½s of 19271957		70	54				
Stamped pursuant to Plan A	A-0	59	581/2	59 1/8	4	0 47%	63 1/2
(Int reduced to 3.375%)1979					S 10 1 400	F 1 1/	E01/
Δ7s (Central Ry)1952	A-0	All top	*541/2	56	1 . C .	511/	
	J-D	61	601/2	611/4		8 497/	643/4
Stamped pursuant to Plan A			- Contractor	100			
(Int reduced to 3.5%)1978	J-D	energia .	56	56		7 56	56
5% funding bonds of 1931			thing me.	200		e takin ter	
Stamped pursuant to Plan A	7. 10 10 10			100	and the second		
(Int reduced to 3.375%)1979	A-0		*561/2	60			par 100
External \$ bonds of 1944 (Plan B)—							
33/4s Series No. 1			54	543/8			61%
33/4s Series No. 2	8 1 22 19		*541/4	543/4	1000	521/	61 1/2
33/4s Series No. 3			54	541/2	134	7 51	61 1/2
33/4s Series No. 4		543/4	541/4	543/4		6 503/	
34s Series No. 5			541/4	541/4		1 52 1/2	
1 3 3/48 Series No. 6			°59		A 1,54	_ 55	62
3 3/4 s Series No. 7		Arrive	*54			_ 53	571/2
13%s Series No. 8		The second of	*54				
334s Series No. 9				F 41/	100	52 1/2	
	-		541/2	541/2		4 53	581/2
33/4s Series No. 10	-		541/4	541/4	w William	1 53	583/4
33/4s Series No. 11	Dec 100 100	1	*54	·		_ 501/	
33/4s Series No. 12	-		.º54 *	601/2	7 × 1.	501/	
33/4s Sereis No. 13			*54	er 44		. 53	553/4
133/48 Series No. 14	40.00	PM 100	*54	1		503	583/8
13%s Series No. 15			*54	571/2		501/	
- 33/4s Series No. 16	-		*54			52	561/4
33/48 Series No. 17			. *54			531/	
334s Series No. 18			°54		A	511	
33/48 Series No. 19			*54	541/2		613	
	-					501/	
33/48 Series No. 20							
33/4s Series No. 20	-	'prince peage	*54			_ 307	4 DI /6

To a series of the series of t	Market 1				W. C. T. C.
BONDS New York Stock Exchange	Interest Period	Last	e Bid & Asked	Bonds Sold	Range Since January 1
Brazil (Continued) External \$ bonds (Continued)— 348 Series No. 21			Low High	No.	Low High
23/c Spring No. 22		-	*54 55 . *54		52 55 3/4 51 1/2 54 3/8
3 4s Series No. 23		541/2	541/4 541/2	16 	503/4 60 52 551/2
33/4s Series No. 25			*54 55 *54	A To September	51 58%
334s Series No. 26	, 6 <u>77</u>		*54 54½ 54½ 54 54 54½ 54½	2 1 4	52 59 ½ 51 58 ½
334s Series No. 27 334s Series No. 28 334s Series No. 29		W II	541/2 541/2	4	51½ 59½ 51¾ 55
234 p Series No 30		<u> </u>		4	
Brisbane (City) s f 5s 1957 Sinking fund gold 5s 1958	M-8 F-A		97¾ 97¾ 96 96	3	92 99%
Sinking fund gold 6e 1950	J-D		*1011/4 102		95% 102
Buenos Aires (Province of)—	м-9		*90	and the c	90 95
Refunding s 1 4 1/4 - 4 1/2 s 1976	M-S F-A	8134	81 1/4 81 3/4 82 1/4 83 3/4	71 23	72 86 1/8 72 1/4 87 1/2
External read 4%-4%s 1976 External s f 4½-4¾s 1975	A-O M-N		82 1/4 83 1/4 81 1/8 82 1/8 83 1/2 83 1/2 64 64	5 5	73 1/2 86 1/4
J/D CAUCHIGA B I Q MONIGO ME AND ADDITION	3-J	. 64 -	64 64	2	50 6712
Canada (Dom of) 30-yr 4s1960	A-0	* 1442	1091/2 1093/4	4	108% 110%
30-year 3s1967	J-3 J-3	1061/4	109½ 109¾ 106¼ 106¾ 102½ 102½	13 12	1011/8 1033/4
Canada (Dom of) 30-yr 4s 1960 25-year 3½s 1961 30-year 3s 1967 30-year 3s 1968 2½s Jan 15 1948 3s Jan 15 1953 3s Jan 15 1953	M-N J-J	1021/2	. 102½ 102½ 101% 101%	12	101¼ 103⅓ 101¾ 103⅓
3sJan 15 1953 3sJan 15 1958	J-J	===	103% 103%		103 1/8 104 1/8
ACarisbad (City) 8s 1954 AChile (Rep) External 8 f 7s 1942 A7s assented 1942	J-J		103½ 103¾ *21 40	3.	101½ 105½ 18 45
1942	M-N M-N	183/8	*17 1934 1836 1858	35	18 19½ 16½ 19
ΔExternal sinking fund 6s1960 Δ6s assented1960	A-0 A-0	19½ 18¾	19% 19½ 18% 18%	57 57	18 19 19 14 16 14 19 14
AExtl sinking fund 6sFeb 1961	F-A	1078		4.1	17½ 20
ABV external s 1 6sJan 1961	F-A 3-J	19%	18% 18½ 19% 19½	16.	16¼ 19¼ 16¾ 20
Δ6s assentedJan 1961 ΔExtl sinking fund 6sSep 1961	J-J M-S		18½ 18½ 19¼ 19¼	22 2.	16 19 19 18 17 1/2 20
	34-8 A-0	18%	18% 18%	31	16 1/a 19
ΔExternal sinking fund 6s 1962 Δ6s assented 1962 Δ6xternal sinking fund 6s 1963 Δ6s assented 1963 Δ6s assented 1963 ΔChile Mortgage Bank 6½s 1957	A-0	18%	18 181/2	9	17¼ 19¾ 16⅓ 19¼
Δ6s assented 1963	M-N M-N	19½ 18¾	19% 19½ 18% 18½	4 56	173/6 191/2 161/2 19
ΔChile Mortgage Bank 6½s1957 Δ6½s assented1957	J-D J-D	17%	18¼ 18¼ . 17½ 17¾	- 1 20	17 - 18¾ 16 18¾
Δ6 ½s assented 1957 ΔSinking fund 6½s 1961 Δ6¾s assented 1961 ΔGuaranteed sink fund 6s 1961	J-D J-D		*161/4 171/2 173/4	20 73	17 1834
AGuaranteed sink fund 6s1961	A-0		171/2 171/4	1	16 18½ 17¼ 18½
A Guaranteed sink fund Co. 1901	A-O M-N	75	17¾ 17¾ *16¼	1	15¾ 18¼ 17¼ 18¾
+ Assented 1000	M-N M-S	17%	17% 17¾ 17½ 17%	34	15¾ 18¼ 16¼ 17¾
Δ Chilean Cons Munic 7s 1960 Δ7s assented 1960 Δ Chinese (Hukuang Ry) 5s 1951	M-S		163/4 163/4 *20 31	5	14% 17%
Colombia (Republic of)—	J-D				16 28 %
Δ6s of 1927Jan 1961	A-0 J-J	6834	68¾ 68¾ 68¾ 68¾	10 4	57¼ 69½ 57¼ 69½
AColombia Mige Bank 648 1947	A-0 A-0		483/4 491/8	10	39¾ 51¼ 34 42
ΔSinking fund 7s of 19261946 ΔSinking fund 7s of 19271947	M-N F-A		0.401/	anni me	34 411/2
Copennagen (City) 5s 1952			41½ 41½ 72¼ 72¼	3 5	36 41½ 59¾ 82
25-year gold 4½s 1953 ΔCosta Rica (Rep of) 7s 1951	M-N M-N	297a	41½ 41½ 72¼ 72¼ 71½ 71½ 29% 30%	4 20	57½ 79% 21 33½
	M-S F-A	Value of the same	*106		103 % 108 % 104 ½ 106 ¼ 108 % 104 ½ 112 ¼ 139 % 152
External loan 4½s 1949 4½s external debt 1977 Sinking fund 5½s 1953	J-D		*1061/8 107 107	10	100% 108%
ΔPublic wks 5½s 1945 ΔCzechoslovakia (Rep of) 8s ser A 1951	J-J J-D	I	*106 ³ / ₄ *153 ³ / ₈	apart region	104 1/2 112 1/4
A Sinking fund 8s series R 1952	A-0 A-0		*63 73% 74 74	- 1	59% 82 59% 77
#ADenmark 20-year extl 6s 1942 External gold 5½s 1955 External gold 4½s 1962	J-J F-A	831/2	83 831/2	20	69 893/4
External gold 4½s1962	A-0	77	77 783/4	12	67% 84%
\$△Dominican Rep Cust Ad 5½s1942 \$△1st series 5½s of 19261940 \$△2d series sink fund 5½s1940	M-S A-O		*100% *100		92 92 86 % 100 %
Customs Admin 5/28 2d series1961	A-O M-S	=	100 % 100 %	 	85 100 %
51/2 s 1st series 1969	A-0 A-0		100 100	9	84 101
5½ s 2d series 1969 ΔEstonia (Republic of) 7s 1967 French Republic 7s stamped 1949	J-J	Ξ	*100 100% *46% 48		30 45
	J-D	= =	*106% 106%	ī	101½ 106¾ 100 106⅓
Greek Government— 2964 Δ7s part paid 1964 Δ6s part paid 1938			17 17	2	15 21%
Δ6s part paid 1938 Haiti (Republic) s f 6s series A 1952	Ā-0		141/2 15	31	13 19 3/8
Irish Free State extl s f 5s S60	M-N		97 97	2	751/4 981/4 951/8 1001/8
△Jugoslavia (State Mtge Bk) 7s1957 △Medellin (Colombia) 6½s1954	A-O J-D		12% 12% *34 35	8	12 1/8 19 16 3/4 34
Mendoza (Prov) 4s readjusted1954	J-D	- -	*34 35 *921⁄4 947⁄8	Ξ.	88 981/2
Δ4½s stamped assented1943	M-N	11.4	*12 131/4		101/4 111/8
ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £1945	Q-J	Ξ	*10½ 11¾ *19¼		9% 11
ΔAssenting 5s of 1899 1945 ΔAssented to Nov. 5, 1942, agree	Q-J	<u> </u>	*19 20% *16% 17½		17 19 14¾ 17
△Assenting 4s of 19041954 △Assented to Nov. 5, 1942, agree	J-D		103/4 103/4	10	10% 111/2
Assenting 4s of 19101945 Assented to Nov. 5, 1942, agree	J-J		*9¾ 10 *16¼ 17¾		91/4 103/4 143/4 161/2
§△Treasury 6s of 1913 assent1933	J-J		*135% 15 *221/8 231/4		13 15 18¾ 18¾
Assented to Nov. 5, 1942, agree			*183/8 191/2		16 19

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 22

				RAN	GE FOR WEEK
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold Vo.	Range Since January 1 Low High
Minas Geraes (State)— △Sec external s f 6½s 1958 △Sec external s f 6½s 1959 AMontevideo (City) 7s 1952 △Gs series A 1959	M-S M-S J-D M-N	39 ³ / ₄	39	1 1 =	32 42% 32 42% 92 105 89 100
New South Wales (State) External s f 5s 1957 External s f 5s 1958	F-A A-O	- 2	*97. 98½ *96½ 98	- 1:7 ; 1 - 7 ;	93 ¼ 100 93 100
External sink fund 44s1965	M-S A-O F-A	=/	*100% 99 99¼ 98¼ 98¼	- 6	98 101 96 100 1/8 94 99 1/2
4s sink fund extl loan 1963 Municipal Bank extl s f 5s 1970 oslo (City) sink fund 4½s 1955	J-D 4-0	Ξ	*87 *85½ 89%	, <u>I</u>	88 88 83 90
Penama (Rep) extr s 1 os ser A.1903 AStamped assented 5s1963 Stamp mod 3 4s ext to1994	M-N M-N J-D	3.=	*92 *92 97 96 961/s 105 105	': ':	87 94½ 88¾ 97
Ext sec ref 312s series B 1967 Pernambuco (State of) 7s 1947 Stamped pursuant to Plan A	M-S M-S	10-2- 	105 105 40 40	1	104 105 105 105 105 105 105 105 105 105 105
Peru (Rep of) external 7s1959	M-S M-S J-D	18%	* 38 20½ 20½ 18% 19¾ 	 8 41	38¼ 39½ 16¾ 25 16¼ 24¼
A Nat loan extl s f 6s 1st ser 1960 A Nat Loan extl s f 6s 2d ser 1961 A Polland (Rep off gold 6s 1946	A-0 A-0	18 14	1834 197% •25 40	28	17 24 1/4 25 25 11 1/2 26 1/2
AStabilization loan s f 7s 1947	A-0 A-0 A-0	=	*25 1/8 60 *14 19 1/2	:: <u> </u>	25 32 12½ 26
A41/28 assented 1963 Porto Alegra (City of) 88 1961	J-J J-J J-D	151/8	25 25 ½s 15 ½s 15 ½s 42 ¼ 42 ¼	2 9 3	14 31 12 26½ 36 45
(Int reduced to 2375%) 2001			37 37 *42 44½	1	37 37 34 44½
AExternal loan 7½5 1966 Stamped pursuant to Plan A. (Int reduced to 2.25%) 1. 2006	J-J); /			50 501/2
Prague (City of Greater) 7½5_1952 ueensland (State) extl 6s_1947 Rio de Janeiro (City of) 8s_1946	M-N F-A A-O	101 % 43 ¼	50½ 50½ 101% 101% 43 43½	A 3	100 103 35 45 34
Stamped pursuant to Plan A (Int reduced to 2.375%)2001 ^External sec 6½s1953	A-0 F-A	381/2	38 3834	40	40 40% 30 41%
(Int reduced to 2%)2012	F-A		351/2 351/2	in the Milit	35½ 37½
to Grande do Sui (State of)— As extl loan of 1921 1946 Stamped pursuant to Plan A	A-0	- 46 1/a	46 46 1/8	4	39 , 483/4
L6s external sink fund gold1968	J-D	371/2	* 38 37 37½	26	29 40 1/2
(Int reduced to 2%)2012 A7s external loan of 19261966	J-D M-N		* 38 40½ 41	6 :	34% 36 34 43%
A7s municipal loan 1967	J-D	41	* 40 ½ 41 41	- 2	34 421/2
(Int reduced to 2.25%)2004	M-8	- -	90 1/8 90 1/8		81% 931/2
A648 extl secured s f 1957	M-N M-N	373/4	42% 43¼ 37¾ 37¾	6	35 1/8 44 7/8 30 40 1/2
(Int. reduced to 2%)2012 ASan Paulo (State) Bs1936 Stamped pursuant to Plan A	J-J	=	*451/2	· · · - · · · · · · · · · · · · · · · · · · ·	
Asserternal 1950	J-J J-J		*43¼ 45 46½ 47	- 8	43½ 43½ 39 50
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999 Ara extl water loan 1956	J-J M-S	, <u>-</u>	*43¼ 45 41½ 41½	7	43 ½ 44 ½ 33 44
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 A6s exti dollar loan1968	J-J J-J	Ξ	*37 ³ / ₄ = 37 ³ / ₄	- - 4	37½ 39½ 30 40¾
Stamped pursuant to Plan A (Int reduced to 2%)2012 \$\times \text{Secured F 1 78}1940	J-J A-0	35 %	35% 35% 66 66½	1 8	35 36 561/s 68
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-0		641/2 641/2	2.	61 64½
erbs Croats & Slovenes (Kingdom) A8s secured external 1962 A7s series B sec extl 1962	M-N M-N		12 12 1/8 11 3/4 12 *16 25	8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A7s series B sec ext 1962 SSilesia (Prov of) ext 7s 1958 A4½s assented 1958 Sydney (City) s f 5½s 1955 Name (Population of the control of the	J-D J-D F-A	Ξ	*15 17% *100% 101%		10 21½ 91 102
\(\text{\text{Uruguay}}\) (Republic) extl 8s 1946 \(\text{\text{External sink fund 6s}}\) 1960 \(\text{\text{External sink fund 6s}}\) 1964	F-A M-11 M-N	=	*91 *89 *90	10 41 E	89 95
External readjustment 1937) - 1979	M-N	751/2	75½ 76	47	65% 7634 60 78%
External conversion1979 3%-4%-4% extl conv1978 4-4%-4%2s extl readjustment1978	E -24	72 % 	72% 72% 77 , 79	53	60 76 66½ 79 59 62
3½s extl readjustment 1984 \[\text{Warsaw (City) external 7s} 1958 \[\text{A4½s assented} 1958	J-J F-A F-A	 12	*685% *9 187% 12 12	3	10 22½ 10 20½
Railroad and Industrial Companies					
Abitibi Power & Paper— \$\(\triangle 5 \) s series A plain	J-D J-D M-9	109 1/8	*140 107 110 ¹ / ₄ *104 ¹ / ₂	82	109 141 1/8 68 1/2 110 1/4 103 104 5/8
Coll trust 4s of 19071948	J-D F-A		103 % 103 %	3	100½ 104 103½ 104% 103½ 106¾
Alabama Great Southern 31/4s1967	M-N J-J	Ξ	*104 105% 101 101	- -1	107 1/8 110 89 3/4 102 1/2
libany Perfor Wrap Pap 6s 1948 6s with warrants assented 1948 libany & Susquehanna RR 3½s 1946 3½s registered 1948	A=0		*100½ *102¼	7- 2.5: 4- 7-	89½ 101⅓ 101 102½ 100¾ 101
Alleghany & West 1st gtd 4s1998	A-0	108 104	107% 108½ *89 104 104	45 -6	103% 108½ 67 88 103¼ 106
Allied Stores Corp 4½8 debs1951 Am & Foreign Pow deb 5s2030	M-S	95	94½ 96 104½ 104¾	97	86¾ 96 103 105¼
Amer I G Chem conv 5½s1949 American Telephone & Telegraph Co.— 3¼s debentures1961	A-0	108 1	108 1083/8	45 29	107½ 110 107¼ 110¼
3 debentures 1956	M-S	108 123	107¾ 108 123½ 124⅓ 100⅓ 101⅓	286 - 74	115½ 125 100½ 105
Amer Tobacco Co deb 3s 1962 Am Wat Wks & Elec 6s series A 1975 AAnglo-Chilean Nitrate deb 1967 Ann Arbor 1st gold 4s 1995	9an	Ē	114¾ 115 73 73 *90¼ 95¾	6 16	107 115 63 73½ 76¼ 9558
Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del)— 7s income debentures 1978 1st mtge 3 1/4s series E 1964	M-S A-O	11378	*1041/8 1131/2 1143/8	-	102½ 104 112% 116
		129%	104¼ 104¾ 129 129½	17 127	103 1/4 105 1/4 118 1/8 129 1/2
General 4s 1995 Adjustment gold 4s 1995 Stamped 4s 1995	214 27		*112 115 116 116	- - 4	106 1/4 115 1/4
Conv 4s of 1905	J-D	111 111	111 111 111 111 *110	1 6 	109¼ 111¼ 109½ 111½ 106½ 111
Conv gold 4s of 1910 1966 Atl Knox & Nor 1st gold 5s 1946 Atlanta & Charlotte Air Line Ry—	M-N	7	108 108 106 1/4	1 5	108 108
1st mortgage 3%s196 Atlantic Coast 1st cons 4sJuly 195 General unified 4½s A196 L & N coll gold 4sOct 195	M-N M-S J-D	106 1/8 99	105½ 106 98 100½	81 359	90¾ 106¼ 69 100½ 89¾ 106%
Second mortgage 4s194	8 J- J	106½ 45	106 106	52	37 48½ 33½ 39½ 103 105%
Atlantic Refining deb 3s1953	3 M-S				

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway lephone—Digby 4-4933 Bell Teletype—NY 1-310

Telephone-Digby 4-4933	Bell Teletype—NY 1-310							
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Priday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 2010 High			
Baltimore & Ohio RR—	В							
1st mtge gold 4sJuly 1948 - Stamped modified bonds-	▲-0	. 100	99 1001/4	511	70% 100%			
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-0	102	1013/4 103	284	73 % 103			
Dec 1 1946) due1995 Ref & gen ser C (int at 11/5%	J-D	73	693/4 731/2	437	41% 73 %			
to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to	J-D	811/2	79 8134	254	46% 81% 41 72			
Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1996	M-8 M-8	713/4	69 1/4 72 69 1/2 72 1/2	348 292	411/2 721/2			
Pgh L E & W Va System—	F-A	57%	53% 58½	1,385	31 1/2 58 1/3			
S'west Div 1st M (int at 3½%	M-N J-J	961/s 87	95½ 98	80 250	64 98 57 88			
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR—	1-1	93	84% 88 91¼ 93	84	56% 93			
Con ref 4s1951 4s stamped1951	J-J J-J	= .	*81½ 86½ 87 87¾	5	74 90 73½ 89			
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960	A-0 A-0		*102 129½ 130	5	9834 102 128 1305			
2%s debentures1956	J.D A-0	Ξ	100 % 101 % 101 ½ 101 ½	* 9 5	100 ¼ 101 ½ 100 101 ½			
Bethlehem Steel Corporation— Consol mtge 314s series F1959	J-J F-A	1071/4	106 % 107 ¼ 104 104	2 10	105 % 107 % 101 % 104 %			
Consol mtge 3s series G1960 Consol mtge 3 4s series H1965 Boston & Maine 1st 5s A C1967	F-A M-S	Ξ	1063% 10634 1044 104½	19 3	104% 107% 92% 105			
1st M 5s series II1955	M-N A-O		104 ³ / ₄ 105 ¹ / ₄ *102	5 5	963/4 100 963/4 100			
Ist gold 434s series JJ 1961 Ist mtge 4s series RR 1960 AInc mtge 442s ser A July 1970 ABoston & N Y Air L 1st 4s 1955	J-J M-N F-A	99½ 67	99½ 100¼ 66 67¼ 62½ 65	36 133 141	83¾ 100⅓ 52⅓ 67³ 41⅓ 65			
Bklyn Edison cons M 31/4s1966 Bklyn Union El 1st gold 5s1950	M-N F-A	65	108% 108%	20	106 100 110 103 103 1			
Bklyn Union Gas 1st cons gold 5s_1945 1st lien & ref 6s series A1947	M-N M-N	A = 1	*186 1/4 *101 1/8 105 3/6 110 1/2 110 1/8	<u>1</u> 9	101½ 104½ 108 1125 106¼ 108½			
Gen mtge s f 3½s1969 4s s f debentures1969	M-S M-S	Ξ	107¼ 107¾ 105¾ 105%	11 7	10334 1057			
Buffalo Gen Elec 4½s B1981 Buffalo Niag Elec 3½s series C1967	F-A J-D	= =	110½ 110½	2 	109 1121 109 109			
Buffalo Rochester & Pgh Ry— Stamped modified (interest at	M-N	80	741/2 801/4	296	44% 80			
3% to May 1, 1947) due1957 \$Burlington Cedar Rap & Nor— \$\Delta 15 \text{ t & coll 5s}1934	A-0	323/4	301/4 323/4	248	21% 323			
\$\times 15 \tag{4} \tag{5} \tag{15 \tag{4}} \tag{5} \tag{15 \tag{4}} \tag{5} \tag{6} \tag{16 \tag{5}} \tag{19 \tag{5}} \tag{19 \tag{5}} \tag{5} \tag{195} \tag{5} \tag	7-0 J-J	31	29½ 31 102 102⅓ 90% 91¼	45 6 7	21 31 89½ 102 69 91			
California Elec Power 3½s1968 Canada Southern cons gtd 5s A1962	A-0	<u>-</u>	106 106 112½ 112½		101½ 106 95% 112			
Canadian National gold 4½s1957 Guaranteed gold 5sOct 1969	J-J J-J J-D	116	116 ³ / ₄ 117 116 116 116 ¹ / ₈ 116 ¹ / ₈	12 3	116 ¼ 118 116 118 116 118			
Guaranteed gold 5s1970 Guaranteed gold 4¾s1955 Guaranteed gold 4½s1956	J-J A-O	=	116¾ 117 115¾ 115¾	4 1	116% 119 115¼ 117			
Guaranteed gold 4½s1951	F-A	1121/4	1121/4 1123/4	7	111% 114 107¼ 111			
Canadian Northern Ry deb 6½s1946 Can Pac Ry 4% deb stk perpetual Collateral trust 4½s1960	J-D F-A M-S	95 1/4 104 5/8	107¼ 107¼ 95¼ 95% 104% 105	4 67 14	84½ 97 100¼ 105			
Certificates of deposit	1-1	10478	*104		98 116			
Carolina Clinch & Ohio 4s1965 Carriers & Gen Corp 5s w w1950 Cart & Adir 1st gtd gold 4s1981	M-S M-N F-A	=	*110½ 111¼ *105¼ 106% 76% 76%		109 1105 104% 107 52 765			
Celanese Corp 31/2s debs1962	J -J	104%	1043/4 1047/8	11	1031/2 106			
Celotex Corp 3%s debs1955	J-J J-D		*104 ³ / ₄ 105 ¹ / ₈ x69 ¹ / ₂ 76	īī	101¼ 105 53 76			
#Cen':ral of Georgia Ry— Alst mtge 5s. Nov 1945 \$△Consol gold 5s. 1945 △Ref & gen 5½s series B. 1959	F-A M-N	98½ 55¼	531/2 561/2	9 259	79½ 98 37½ 56			
AREL & REII DS SELIES C1909	A-0 A-0	141/4	12½ 14½	198 256	10 1 16 10 16 48 34 66			
AMobile Div 1st gold 5s1951 AMobile Div 1st gold 5s1966 Central Illinois Light 31/6s 1966	J-D J-J 4-O	65	65 66 ½ 30 31 * 1073/4		1081/4 112			
‡∆Cent New Eng 1st gtd 4s1961 ‡∆Central of N J gen gold 5s1987 5s registered1987	Ĵ-J J-J	96 % 39	94½ 965/8 39½ 405/8	67 757	83% 97 30 40			
△General 4s1987	J-J	37½ 35	34 351/2		28 38 26 35 26½ 33			
4s registered1987 Central Pacific 1st ref gtd gold 4s_1949 Guaranteed gold 5s1960	F-A F-A	1073/4 981/4	9734 9878	113 274	100 108 74 99			
Certain-teed Prod 5 % A1948	M-N M-S	85 1013/4	83 86	49 13	72½ 88 100 103			
Called bonds (Dec 23)	 M-S		 140% 140%	1	100% 101 132½ 140			
Chesapeake & Onio ky— General gold 4½s1992 Ref & impt mtge 3½s D1996 Ref & impt M 3½s series E1996	M-N F-A	105½ 105¾	105½ 106¾ 105¾ 106		105 1/4 109 104 5/8 109			
Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989	J-J J-J		*103 1/4 128 1/2 128 1/2	-7	103½ 103 121½ 128			
2d consol gold 4s1989 \$\Delta Cl.icago & Alton RR ref 3s1949	J-J A-O	321/4	124 1/2 124 1/2	1	120 124 21½ 33			
Chicago Burlington & Quincy RR— General 4s————————————————————————————————————	J-J F-A	1125/8	111 % 112 112 ½ 113	45 57				
Chicago & Eastern Ill RR—	J-J	601/2	583/4 61	200	48 63			
Chicago & Erie 1st gold 5s1882	J-J	88 671/	130 130 88 90½ 66 67½	25	7634 93			
Chicago Ind & Louisville Ry—	3-1	67 1/s	831/2 841/4	21	- 50 84			
A Refunding 4s series C1947	J-J	79	77½ 79	63	47½ 79			
Δ1st & gen 5s series A1966 Δ1st & gen 6s series BMay 1966		14 1/		214 92	10 % 14 10 % 15			

NEW YORK BOND RECORD RANGE FOR WEEK ENDING DECEMBER 22

DONDS		Friday	Week's Range	RAN	GE FOR WEEK I	NDING DECEMBER 22	g production in the second contract of the se	Friday Week's Range	Tides (Figure	
BONDS New York Stock Exchange	Interest Period	Last	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	New York Stock Exchange	Interest Period	Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Chicago Ind & Sou 50-year 4s1956 tChicago Milwaugee & St Paul	J-J	104 94	104 104 91 ³ 4 94	9 127	87 105 741/4 94	Firestone Tire & Rub 3s deb1961	F	105 105 ¹ / ₄	15	102 106
ΔGen 4s series AMay 1 1989 ΔGen gold 3½s series B_May 1 1989 ΔGen 4½s series CMay 1 1989	1-1 1-1	96	88½ 89 96 96¼	21 148	69 1/8 89 1/4 76 1/2 96 1/2	Fintkote Co 3s debs1958 ‡∆Florida Cent & Peninsular 5s1943	.M-N J-J	103% 103% 115% 115%	15 1 1	102 104 1/4 114 134
Δ(ren 4½s series EMay 1 1989 Δ(ren 4¾s series FMay 1 1989 tChic Milw St Paul & Pac RR—	1-1 1-3		96 96¼ 97¼ 97½	26 11	76½ 96¼ 77¾ 97¾ 97%	Certificates of deposit ‡Florida East Coast 1st 4½s 1959 Alst & ref 5s series A 1974 A Certificates of deposit	J-D M-S	100½ 101 57½ 57½ 58	5 93	98 1/3 101 42 1/4 60
AMuse gold 5s series A 1975 AConv adjustment 5s Jan 1 2000 Chicago & North Western Ry	F-A A-O	6838 1738	66% 63% 16 17%	2,058 5,002	45½ 69% 11¾ 17%	ACertificates of deposit1956 Food Machinery Corp 3s debs1956 Francisco Sugar coll trust 6s1956	J-D M-N	- 57 57 - *103¼ - 103¼ 103½	3 	42 58 ¼ 103 103 ½ 97 % 104 %
1st & gen mtge 4s ser A1989 2nd mtge conv income 4½s1999 Des Plaines Valley Div 4s1969	J-J J-J J-J	105 81½ 	104% 105% 80½ 82% 104 104	94 435 9	101 ³ 4 107 63 ¹ 4 82 ³ 4 103 104		G			
Sioux City & Pacific Div 4s1909 ts_Chicago Railways 1st 5s stpd 25 part part 1927	J-J F-A	— » — .	 66½ 67	 15	103 104 63 81	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp—	J-D		-	
AGeneral 4s1988	J-J	841/2	81% 84½	366	61½ 84½ 67½ 79½	4s conv inc debs	M-S J-J J-J	73 72½ 73½ 104% 105 40¼ 38 40¼	137 9 152	64½ 73½ 101¼ 105½ 22½ 40¼
\$ARefunding gold 4s1934 \$ASecured 4½s series A1952 ACOUNT gold 4½s1960	A-O M-S M-N	51 571/8 131/4	48 ½ 51% 54¾ 57 ½ 12 ½ 13 ½	1,675 367 2,720	36 ¼ 51 ⅓ 30 ¼ 57 ⅓ 7 ½ 13 ½	Certificates of deposit1§△Ga Caro & Nor ist ext 6s1934 Certificates of deposit	J-J	38 38 89 89 84½ 89¾	2 4 3	34 38 48 89 80 89 ³ / ₄
Gold 3½s1951 Memphis Div 1st gold 4s1951	J-D J-D J-D	=	*101½ 103½ *87 90 90	$\frac{-}{7}$	90½ 101 84 89 64½ 90	Goodrich (B F) 1st. 4/48 1956 Gravs Point Term 1st gtd 5s 1947 Great Northern Ry Co—	J-D J-D	1061/8 106 1061/4 *1021/8	26 	104 ³ 4 107 ¹ / ₂ 101 ¹ / ₂ 101 ¹ / ₂
Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960 \(\triangle Certificates of deposit	J-D M-S	95½ 83	95 95¾ 82 83 80 80	16 54 10	7244 98 5934 83 59 80	General 5 ½s series B1952 General 5s series C1973 General 4½s series D1976	J-J J-J J-J	119% 119¾ 120% 127½ 128¼ 119½ 120%	23 20 11	111¾ 120⅓ 105½ 128¼ 100 120⅓
Chicago Union Station— 1st mige 3 as series F1963 1st mige 2 %s ser G1963	J- J J-J	107½ 102	107½ 107½ 101% 102	10 40	1021/a 108 1001/2 102	General 4½s series E1977 General mtge 4s series G1946 Gen mtge 4s series H1946	J-J J-J	110% 110% 111¼ 119 114 121¼ 101 101	56 800 3	98 % 112 % 102 ½ 121 ¼ 101 103 ¼
ter & ref 4 4s series D 1962	J-J M-S A-O		108 108¼ 106¾ 106¾ 91 91⅓	16 25 17	104 109 104¾ 108 55 92¾	Gen mtge 334s series 1 1967 ΔGreen Bay & West deb ctfs A ΔDebentures ctfs B	J-J Feb Feb	10578 105½ 106 *70¼ *14 15	28 	91 106 1/2 65 72 11 1/2 17
\$\times Debenture 5s1957 tachoctaw Ok & Gulf cons 5s1952 Cincinnati Gas & Elec 3\(\frac{1}{4}\square\)1966	A-O M-N F-A	91 	91 91½ 77½ 78½ 108¼ 108%	20 12 2	53 92 59½ 78½ 106½ 109%	Greyhound Corp 3s debs1959 Gull Mobile & Ohio 4s series B1975 Gen mige inc 5s series A2015	A-O J-J J- J	103% 103 103% 	$\frac{14}{25}$	102% 103% 89¼ 101% 66 91
tst mige 3½s1967 Cincinnati Union Terminal—	J-D ₹-A	_	* 108 *111½	Ξ	109 111 112 34	1st & ref 3%s series D. 1969 Guil & Ship Island RR— 1st & ref Term M 5s stpd 1952	A-0 J-J	98 97% 98½	20	97% 98½ 98 98
1st mtge 2%s ser G1974	F-A	102	102 1021/8	23	100% 102%	Gulf States Util 31/22 series D1969	M-N	== * <u>-</u> 110	=	110 1111/4
General gold 4s 1993 General 5s series B 1993 Rei & impl 4½s series E 1977	J-D J-D J-J	 86	106½ 107¼ *110¼ 85½ 87	₹ 7 524	88% 107¼ 99 2 110 % 57¼ 87	Hocking Valley Ry 1st 4½5 1999 18△Housatonic Ry cons gold 5s_1937	J-J : M-N	139 ¼ 139 ½ 95 95	2 1	13034 1391/2 851/4 961/2
Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990 Cle elano Elec Illum 3s1970	J-J M-N J-J	78¼ 	78 78½ 101½ 101½ 108% 108%	24 3 17	53% 78¾ 82 102 106¼ 108%	Houston Oil 4¼s debs 1954 Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949	M-N J-D M-N	102 103 74 72 74 115 4 115 4 115 4	9 113 7	102 105% 56 75 115% 117%
Cieveiand & Pittsburgh RR— Series C 3½s gtd1948 Series D 3½s gtd1950.	M-N F-A	11	* 107	=	107 107 1071/4 1071/4	Hudson & Manhattan 1st 5s A1957 ΔAdJ income 5sFeb 1957	F-A A-O	66¾ 65½ 67¾ 30¾ 30¾ 32½	140 121	26% 34%
Cleve Union Term gtd 5½s	A-0 A-0 A-0	109 106½ 105	109 109½ 106 106½ 104 105⅓	5 9 100	95 110 92¼ 106¾ 84 105⅓	Illinois Bell Telep 2%s series A1981	J-J .	103 102% 103	27	1011/4 1031/4
1st s f 4½s series C1977 Coal River Ry 1st gtd 4s1945	A-0 J-D	103	102¾ 103% *100%	208	75½ 103% 102 102	Illinois Central RR 1951 1st gold 4s 1951 1st gold 3 ½ s 1951	J-J J-J	*1025a		100 102 97½ 100
Colo Fuel & Iron 5s inc mtge1970 Colorado & Southern Ry.— Alas (stamped modified)1980	A-0 M-N	71	95 96¾ 69% 71	11 152	83 96 ³ / ₄ 52 71 ³ / ₄	1st gold 3½s 1951 Extended 1st gold 3½s 1951 1st gold 3s sterling 1951 Collateral trust gold 4s 1952	A-O M-S A-O	- *100% 103 - *100½ - *85 91¾ - 91 92¼	 34	96% 97 64 70 67½ 93¼
Depending 6 & E deb 5sMay 1952 Depending 5s1961 Commons & H V 1st extl gold 4s_1948	M-N J-J A-O	103 104 	102¾ 103 103¼ 104½ *108¼	10 22	102½ 106¼ 103¾ 106½ 108¾ 109	Reflinding 4s	M-N J-J M-N	91 % 92 3 85 % 83 % 85 % 86 % 85 % 80 %	133 85 74	60% 92 58 85% 60% 86%
Columbus & Sou Onio El 344s 1970 Columbus & Tol 1st extl 4s 1955	M-S F-A	Ξ	*109 109% *113%	Ξ	108¼ 110¼ 113½ 114	Refunding 5s 1905 40-year 434s 1966 Cairo Bridge gold 4s 1950	M-N F-A J-D	97 98½ 76¾ 75¾ 76 .	70 266	67¼ 98½ 48½ 79 97 101
Conn Rv & L Isi & ref 4½s 1951 Conn River Power s f 3¾s A 1961	J-J J-J F-A	115%	115% 116½ *112½ 106¼ 106¼	78 	109 1/4 116 1/2 113 1/8 114 1/2 105 5/8 111	Litchfield Div 1st gold 3s1951 Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951	J-J J-J F-A	98 ³ 4 99 94 ³ 8 95 ¹ / ₂	$\overline{24}$ $\overline{10}$	79¼ 99 72 94½ 59½ 85
Consol dated Edison of New York— 3 2s debentures————————————————————————————————————	A-0 A-0	2	10234 1031/8 103 1037/8	24 25	1025% 1051% 1025% 108	St. Louis Div & Term gold 3s1951 Gold 3½s	J-J J-J J-J	86 86 86½	10 29	65 82 67½ 86½ 99 99
3 ¹ 2s debentures 1958 Consolidated Oil conv deb 3 ¹ 2s 1951 t\(\Delta\)Consol, Ry non-conv deb 4s 1954	J-J J-D J-J	105 3/8 105 1/4 60	105 1/4 106 3/8 104 3/8 105 1/4 58 1/2 60	37 33 15	105 1/4 109 1/4 103 1/2 105 1/2 45 1/2 60	Western Lines 1st gold 4s	F-A 3-D	99 99	5 213	78½ 99 57¼ 86½
Δ Debenture 4s1956 Δ Debenture 4s1956 Consumers Power Co—	J-J J-J	60 60	59 1/8 60 58 1/2 60	12 16	45 1/8 60 46 1/2 60	lst & ref 4½s series C1963 Ino III. & lowa 1st 401d 4s1950 ‡∆Ind & Louisville 1st gtd 4s1956	J-D J-J	85% 84% 86% 81% 79% 81% *105% - *64% 75	125 	52% 81% 96% 105% 44 74
1st mige 3 ks 1965 1st mige 3 ks 1970 1st mige 3 ks 1966	M-N M-N M·N	10734	1053/8 1053/4 1073/8 1073/8 1073/4 1073/4	3 11 11	104½ 109¼ -107¾ 112 106¼ 169½	Indianapolis Union Ry 3½s/ser B 1986 Inland Steel 1st mtge 3s series F 1961 ‡International Great Northern RR—	.vs A-O	- *111 - 106½ 106½	 - <u>-</u> 1	1101% 111 10434 1071%
1st mige 3 4s1969 Crane Co 2 4s s f debs1950	M-N A-O	<u> </u>	*108%	16	108 1111/8	Δlst 6s series A	J-J A-O	66½ 65½ 68 28½ 26¾ 29¼ 59¾ 59 61	203 875 49	471/2 - 68 167/8 - 291/4 431/8 - 61
Cruc.ble Steel 3 4s s f debs. 1955 4 Cuba Northern Ry 1st 5 4s 1942 Alpeposit receipts	J-D J-D	473/4	102 ³ 4 102 ³ 4 2*47 ³ 4 49 ⁷ 8 1 47 ³ 4 47 ³ 4	$\frac{10}{3}$	95½ 103⅓ 46 62 38¾ 54⅓	∆lst gold 5s series C	J-J J-J A-O J-J	74½ 74 764a	24 105	43¼ 60½ 56 77½
ΔCuba RR 1st 5s gold 1952 ΔCuba RR 1st 5s gold 1952 ΔDeposit receipts 1946 Δ71 ₂₈ series A extended to 1946	J-J J-D		*65 67 65 65	$\frac{6}{6}$	53½ 78% 41 65 59 68½	Ref sink fund 6s series A 1955 Int Rys Cent Amer 1st 5s B 1972	-M-S M-N	- 104 ¼ 105 - 106 106 ¾ - *100 ¼ - *100 ¼	8 37	103 105 1/8 105 109 1/2 57 1/8 102
ADeposit receipts	J-D	 	*49 51 48¾ 49 *66 69	6	39 53 59 62 40 52	Int Telep & Teleg deb gold 4½s1952 Debentures 5s1955 \$△lowa Cent Ry 1st & ref 4s1951	J-J F-A M-S	95 ³ 4 92 ¹ ⁄ ₂ 96 ³ ⁄ ₄ 99 ⁷ ⁄ ₈ 96 ¹ ⁄ ₂ 100 *4 ⁵ ⁄ ₈ 5	325 149	74½ 96¾ 77½ 100 3 5¼
ADenosit receipts Curtis Publishing Co 3s deb 1955	A-0	. 	*47 49 101 101½	9	100 10234	James Brankl & Cleanty	J	04 021/ 04	4.4	597/- 04
	D					James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1H01	J-D J-J	94 93½ 94 103¼ 103½	44 13	58% 94 95% 104
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 31/4s series B1965 Delaware & Hudson 4s extended1963	J-J J-D M-N	 99¼	1071/8 1071/8 981/8 991/4	2 160	105% 108¼ 103½ 103½ 79½ 99½	Kanawha & Mich 1st gtd gold 4s_1990	4-0	*102½		98% 102%
Delaware Power & Light 3s 1973 Denver & Rio Grande RR— \$\Delta 1st consol 4s 1936	A-0 J-J		*105½ 105% 61 62½	224	105 106½ 45 62½	‡Kansas City Fort Scott & Mem Ry— § △Refunding gtd 4s————————————————————————————————————	A-0	82 80¾ 82½ = 80¼ 82½	95 	72½ 90³4 71% 89½
tDenver & Rib Grande Western RR— \[\Delta \text{General s f 5s} \] \[\Delta \text{General s f 5s} \]	JJ F-A	43/4	62 63 1/4	47 68	46 63 1/4 4 1/8 8	Kansas City Southern Ry 1st 3s1950 Ref & impt 5sApr 1950 Kentucky Central gold 4s1987	A-O J-J J-J	92¾ 92 92¾ 93 92¾ 95 *118¼	75 49	69¼ 92¾ 72¾ 96 114¾ 119
Assented ARel & mpt 5s series B1978 Des Plaines Valley Ry—	F-A A-O	4½ 56	4 1/8 4 5/8 55 56 1/4	139 47	3½ 6½ 40% 56¼	Kentucky & Ind Term 4 \(\frac{1}{2} \) s =	J-J J-J J-J	*65 673/4 - *1003/4 *1037/8		51½ 69 91½ 103 98 103
See Chic & N western Ry. Detroit Edison 4s series F1965 Gen & ref mtge 3½s series G1966	A-O M-S	-	107 107 107½ 107½	4 6	107 111½ 107¾ 111¼	4 V2s uncuaranteed 1901 Kings County El L & P 6s 1997 Kings Co Lighting 1st 5s 1954	J-J A-O J-J	*95 1/8 103 1/2 *173 1/2 *169	Ξ	90½ 945% 172½ 175½ 107½ 109½
Gen & ref 3s series H1970 : Letro t & Mackinac 1st lien gold 4s 1995 \[\Delta Second gold 4s1995 \]	J-D J-D J-D	Ξ	107/2 107/2 106% 106% *45½ 50 *25 29%	10	10434 10714 41 54 25 34	1st & ref 6½s1954 Koppers Co 1"t mtge 3s1954 Kresge Foundation 3% notes1950	J-J A-O M-S	*108¾ 102¾ 102¾ 104½ 105	 8 5	109 11014 10236 10234 10244 10512
Detroit Term & Tunnel 4½s1961 Dow Chemical deb 2¼s1950 Dul Miss & Iron Range Ry 3½s1962	M-N M-S A-O		109¾ 109¾ 102½ 102%	15 13	98 18 109 34 102 103 14 106 108 78	\$\Delta Kreuger & Toll 5s ctfs1959	м-8	434 434 478	27	31/4 51/2
tsaDul Sou Shore & Atl gold 5s1937 Puquesne Light 1st M 31/2s1965	J-J J-J	105	108 1 108 1	32 18	24 ½ 47 104 ¾ 111	Laclede Gas Light extd 5s. 1945 Coll & ref 51/2s series C. 1953	A-O F-A	100 100 101 100½ 101	1 10	99 1003/8 983/4 101
						Coll & ref 5½s series D 1966 Lake Sh & Mich Sou gold 3½s 1997 3½s registered 1997	F-A J-D J-D	100¼ 100¼ 105¾ 106¼	1 8	93 101 1/4 93 1/2 106 1/4 89 1/2 101 5/8
East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995	M-N J-J		*1161/8		110 116 1/a	Lautaro Nitrate Co Ltd— Alst mtge income reg 1975 Lehigh Coal & Nav s f 4½s A 1954	Dec J-J	47½ x47½ 51½	21 2	49 67 97% 106
Elec Auto-Lite 2¼s debs 1950 Elgin Joliet & East Ry 3¼s 1970 El Paso & S W 1st 5s 1965	J-D M-S		*150½ *102¼ 103 *106 106½		148¼ 150¼ 101¼ 103¼ 105 106%	Cons sink fund 4 %s series C1954 Lehigh & New Eng RR 4s A1965	J-J A-O	- 105 105 *104¼ 107	$\frac{1}{10}$	97 105½ 100½ 104¾ 95 100
5s stamped 1965 Empire Gas & Fuel 3½s 1962 Erre Railroad Co—	A-O A-O J-J	10238	104 % 105 ¼ 106 ¼ 106 ¼ 102 % 102 %	1 1 10	82½ 105¼ 80 105¼ 99¾ 103½	Lehigh & N Y 1st gtd gold 4s1945 Lehigh Valley Coal Co1st & ref sink fund 5s1954	M-S F-A	*995%	- - 6	86 99 1/4 84 1/2 100
1st cons M 4s series B 1995 Gen mtge inc 4½s series A 2015 1st cons mtge 3¼s ser E 1964	J-J J-J	105 1/4 87	105 105 105 105 105 105 105 105 105 105	56 1?0	1017/8 1063/4 641/2 871/8	5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1964	F-A	*00¼ 43 90½ 91½	7.	71 93 65¼ 91½
This Div 1st mage 31/4s == 1964 This Div 1st mage 31/4s == 1971 For foctpotes see page 2776.	A-O		102 102 102 106 *100 106	15	101¼ 102⅓ 102 107	1st & ref sink fund 5s1974 5s stamped1974	F-A	- *885% 90½ 90%	2	70 88 65 90%
orthous see page 2776.						<u> </u>			· · · · · · · · · · · · · · · · · · ·	

NEW YORK BOND RECORD

			RAN	GE FOR WEEK E	NDING DECEMBER 22				
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½s ext1950	F-A J-J	Low Bigh 77½ 76½ 79¼ 82 81½ 84	No 110 77	Low High 56 79 1/4 64 1/2 85	N Y & Harlem gold 3½s2000 Mtge 4s series A2043 Mtge 4s series B2043	M-N J-J J-J	*108 *1095% *110 115		104 108 ½ 102 103 101 ½ 110 ½
Lengh Valley RR— 4s stamped modified2003 4s registered2003 4/5s stamped modified2003	M-N	50¼ 47¾ 50¾ 45 45 46 53¾ 50½ 55¼	1,014 38 493	33 50¾ 32½ 46 33¾ 55¼	N Y Lack & West 4s series A1973 4/2s series B1973 1N Y New Hayen & Hartford ER	M-N M-N	- 85 \(86 \) - 90 \(86 \) 61 59 \(86 \) 61 61 \(44 \)	7 11 59	71 86 77 91 46 61 ³ 4
4½s registered 2003 5s stamped modified 2003 Lehigh Valley Terminai Ry ext 5s.1951	M-N A-O	49½ 47 50 60 57 60 80% 80 83	116 122 131	35 50 42¼ 60 64% 83¾ 123⅓ 127¼	ΔNon-conv deb 3½s1947 ΔNon-conv deb 3½s1954 ΔNon-conv deb 4s1955	M-S A-O J-J	60 58 60½ 60¾ 58¼ 60¾ 61½ 59¾ 61¾	106 124 360	45% 60% 45% 60% 46% 61%
Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951	A-O A-O M-N	120 11934 120 *10914	• 6	119¾ 122¼ 109 109	ΔNon-conv deb 4s	M-N J-J J-J A-O	61 % 60 62 % 60 68 % 68 % 65 % 68 % 93 92 % 93 %	447 49 688 145	46 ³ / ₈ 62 ¹ / ₈ 45 ¹ / ₄ 60 ³ / ₈ 50 ¹ / ₄ 68 ¹ / ₂ 82 94
Long Island unified 4s 1949 Guaranteed ref gold 4s 1949 4s stamped 1949	M-S M-S	*106½ 107 106% 107½ 106% 107	19 11 5	103½ 106 104 107½ 104 107½ 118¾ 120¾	△Debenture 4s1957 △1st & ref 4½s series of 19271967 ‡△Harlem River & Port Chester—	M-N J-D	31 28 31 66 63 66	700 875	16% 31% 48¼ 66 102½ 107½
Lorillard (P) Co deb 5s 1951 3s debentures 1963 Louisiana & Ark 1st 5s series A 1969 Louisville Gas & Elec 3 ½s 1966	F-A A-O J-J M-S	119 119 103% 103% 105 105 105% 106 106%	18 56 4	102 104 1/4 93 3/4 105 3/4 105 110	1st 4s1954 ‡ \(\Delta \) Y Ont & West ref gold 4s1992 \(\Delta \) General 4s1955 \(\Delta \) Y & Putnam_1st cons gtd 4s1993	M-N M-S J-D A-O	107½ 107½ 14¾ 14¾ 15¾ 4½ 4½ 4½ 73% 73% 74½	235 163 20	934 1858 378 574 52 75
Lou & Jell Bridge Co gld 4s1945 Louisville & Nashville RR 1st & ref 5s series B2003	M-S A-O	*105% 107 105% 106 105% 105% 105% 105%	 6 16	100% 102½ 105% 108 104 107¼	N Y Queens El Lt & Pow 3½s1965 N Y Rys prior lien 6s stamp1958 N Y Steam Corp 1st 3½s1963	* M-N J-J J-J	*105 % 106 105 105 105 ¼ 105 %	1 12 31	106 111½ 105⅓ 108 105¼ 109 34 54
1st & ref 4½s series C2003 1st & ref 4s series D2003 1st & ref 3¾s series E2003 Unif mtge 4s, series B ext1900	A-O A-O A-O J-J	105½ 105¾ 106½ 106½ 107 105½ 106	3 12 21	99½ 106¾ 94¼ 107⅓ 105½ 107¾	\$\$\text{\$\Delta}\times \times \text{Susq & W 1st ref 5s} \tag{ 1937} \\ \$\times \text{\$\Delta}\text{2d, gold } 4\footnote{\gamma}_2\text{s} \qquad \text{1940} \\ \times \text{Terminal 1st gold 5s} \qquad \text{1943}.	F-A F-A M-N	23 ³ / ₄ 26 9 % 9 % 93 / ₂ 95	18 5	15 26 7 1/8 14 87 95
Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945	F-A M-S M-S J-J	107% 107% 99½ 99½ *102 106½ 106½	1 10 2	102% 104% 94½ 100 103 104 101½ 106¾	N Y Telepnone 3 4s series B 1967. ‡\$AN Y West & Bost 1st 44s 1946. Niagara Falls Power 3 4s 1966 Niag Lock & Ont Pow 1st 5s A 1955	J-J J-J M-S 4-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,376 *	108 111 18 ³ / ₄ 31 106 ³ / ₈ 109 ³ ₋₁ 106 ¹ / ₄ 110 ³ / ₄
South Ry joint motion 4s1952 Atl Knox & Cinc Div 4s1955	M-N	*1131/8	-	112 113	Norfolk Southern Ry Co- 1st mtge 4½s series A1998 \[\Delta Gen mtge 5s conv inc2014 \]	J-J A-O	86 87½ 47¾ 44¼ 48¼	20 195	82 1/4 89 1/2 34 1/4 48 1/4 40 43
Maine Central RR 4½s ser A1960 manati Sugar 45 sink rung_Feb i 1967	J-D M-N	69 69 70 ³ / ₄ 84 83 ¹ / ₈ 84 ⁷ / ₈	51 9	52 71 ³ / ₄ 68 ⁵ / ₈ 85	ts Anorfolk Southern RR 5s A 1961 Norfolk & Western Ry 1st gold 4s 1996 North Central gen & ref 5s 1974 Gen & ref 4/2s series A 1974	F-A O-A M-S M-S	*34 % 134 133½ 134½ *129 *121%	10 	129 134½ 125 129 116 121¼
AManila Elec RR & Lt s f 5s1953 AManila RR (Southern Lines) 4s 1959 Marion Steam Shovel s 1 6s1947	M-S M-N A-O	*63% *47 ½ *101 % *2 102		50 50 101 10234 101½ 102½	Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047	Q-J Q-I Q-I	109 109 110 105 105 14 73 1/2 71 78 73 1/4 69 69 1/4	107 8 230 30	92% 110 88½ 105¼ 53 73¼ 51 69¼
Stamped McCrory Stores deb 31/4 1955 Metropolitan Edison 1st mtge 27/as 1974 Metrop wat Sew & Drain 51/2s 1950	A-O A-O M-N A-O	*103 ³ / ₄ 104 ½ *102 ³ / ₄ 103 ½ 100 ¼ 100 ¼ 101		103 % 106 	3s registered	Q-A J-J J-J J-J	87% 87½ 88% 103% 103¼ 104¼ 94 93 94½	95 235 45	61 ¹ / ₄ 88 ¹ / ₂ 80 ⁷ / ₈ 104 ³ / ₄ 67 ³ / ₄ 94 ¹ / ₂
\$\times Met West Side El (Chic) 4s_1938 Michigan central— Jack Lans & Sag 3\(^1_2\s_1\) 1951 1st gold 3\(^1_2\s_1\) 1952	F-A M-S M-N	*13½ 20 *100½ 101¼ *105½	==	13 % 19 % 95 100 ¼ 102 % 105 ½	Ref & impt 5s series D2047. Northern States Power Co— (Minn' 1st & ref mtge 3½s1967. 1st mtge 2³4s1974.	J-J F-A F-A	94¼ 93% 94% - 105¼ 106 - 101 101	45 3 1	67% 94% 105% 110% 99½ 101½
Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969 1s\DMidland of N J 1st ext 5s1940	J-J M-S A-O	99 99¼ 107¾ 107¾ 107¾ - 74¾	68 2 5	73 99¼ 106⅓ 108½ 55 74¾ 95⅓ 106	(Wisc) 1st mtge 3½s1964	м-я	108 108 108	4	107 1121/4
1\$\triangle M.lw & Northern 1st ext 4\(\frac{1}{2}\sigma \). 1939 \triangle K Consol ext 4\(\frac{1}{2}\sigma \). 1939 1Minneapolis & St Louis RR— \triangle List & ref gold 4s1949	J-D J-D M-S	9634 9738 #11½ 12	33 	75¼ 97% 7% 12¼	‡Ogdensburg & Lake Champlain Ry— §∆1st guaranteed 4s—————1948 Ohio Edison 1st mtge 3 ³ 4s———1972	J-J J-J	23 24 108¼ 108%	57 15	15% 24 108% 111½
tMint St Paul & Sault Ste Marie 1st mtge 4½s inc ser A1971	Q-F J-J J-J	- *5¼ 6 102½ 101½ 102½ 77¼ 76 79	149 218	3 1/4 102 1/2 101 1/2 101 1/2 101 1/2 101 101 101 101 101 101 101 101 101 10	1st mtge 3s1974 Oklahoma Gas & Elec 334s1966 Ontario Transmission 1st 5s1945 Oregon RR & Nav con gold 4s1946	J-D M-N	103¾ 104 106¼ 106¼ *101% 104 103% 103¾	63 13 -7	102% 104¼ 104% 110½ 102 104 103% 105%
Gen mtge 4s inc ser A1991 ‡ \$\Delta Missouri-Illinois RR lst 5s1959 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR—	J-J J-D	105¼ 105¼ 105¼ 85¾ 81% 86%	5 1,037	100 105 ¼ 56 ½ 86 % 64 ½ 84	Ore Short Line 1st cons gold 5s1946 Guaranteed stod cons 5s1946 Oregon-Washington RR 3s ser A_1960	J-J J-J	*105 \% 107 *105 \% 104 \% 104 \% 104 \%	- - -	$\begin{array}{c} 105\frac{3}{8} & 108\frac{3}{8} \\ 105\frac{1}{2} & 108\frac{1}{2} \\ 104\frac{1}{2} & 104\frac{5}{3} \end{array}$
Prior lien 5s series A	J-J J-J J-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		53¾ 71 57 74¼ 36 70%	Pacific Coast Co 1se gold 5s1946	J -D	*100% 110		98 100%
tMissouri Pacific RR Co— Δ1st & ref 5s series A————————————————————————————————————	- F-A M-S	73¼ 71½ 74½ 36 33½ 36½		56¾ 74¾ 22½ 36½	Pacific Gas & El 4s series G1964 1st & ref mtge 3½s series I1966 1st & ref mtge 3s series J1970	J-D J-D J-D	106¼ 106⅓ 106⅓ 108 108 108½ 105¼ 105⅓ 105¼ 105⅓	23 18' 12 97	106 1 110 4 107 111 4 104 106 4 103 4 106 4
ΔGeneral 48 1975 Δ1st & ref 5s series F 1977 Δ1st & ref 5s series G 1978 ΔConv gold 5½s 1949	M-9 M-N M-N	73½ 72 74½ 73½ 72¼ 74½ 14½ 13½ 15	386 95 1,429	56 ³ / ₈ 74 ³ / ₄ 56 ¹ / ₂ 74 ⁵ / ₈ 9 ¹ / ₈ 15	1st & ref M 3s series K	A-O J-D J-J	- 108½ 108¼ - *100 * 110	3 	108 110 108½ 110¾ 106 106
Alst & ref gold 5s series H1980 Alst & ref 5s series I1991 Moh'k & Malone 1st gtd gold 4s1991 Monongabela Ry 31/4s series B1966	F-A M-S	73 71½ 73% 73½ 71½ 74½ *80¼ 82½ *107	303	56½ 74% 56½ 74% 60 80 104¼ 107	Panhandle East P L 3s B1960 Paterson & Passalc G & E cons 5s_1949 Pennsylvama Uo— Gtd 4s series E trust ctfs1952	м-8	105 105½ *114 109¾ 109¾	10 1	101½ 105½ 113¾ 116¼ 108 111¾
Monongahela W Penn Pub Seiv— 1st mtge 4½s1960 6s debestures1965	A-0 A-0	*108½ 108¾ 108¾ *111¼	<u>-</u> - 8	108 111% 111 114¼ 105½ 109	Pennsylvania Glass Sand 3½s1960 Pennsylvania Ohio & Detroit RR— 1st & ref 4½s series B1981	J-D J-J	*105½ *108		105 106 10834 1091/2 1051/2 10834
Montana Power 1st & ref 334s 1966 Montreal Tramways 5s ext 1951 Morrell (John) & Co 3s debs 1958 Morris & Essex 1st gtd 34s 2000	M-N J-D	- *95¼ 96 - *101 102 68¼ 65 69½	 252	94¾ 96¾ 106½ 102 48¾ 69¼	1st & ref 3%s ser D 1966 Penna Power & Light 3½s 1969 4½s debentures 1974 Pernsylvania RR—	F-A F-A	108 /8 108 /8 108 /8 106 /4 106 /2	5 3	108 1 110 1/4 106 1/8 110 3/4
Constr M 5s series A 1955 Constr M 4½s series B 1955 Mountain States T & T 3¼s 1968 Mutual Fuel Gas 1st gtd 5s 1947	M-N M-N J-D	71 70 71½ 65¼ 64 65¾ *108 109½ 109¾ 109¾	125	47¼ 71¼ 43½ 66 108 112¼ 109¾ 112	Pennsylvania RR— Consol gold 4s — 1944 4s sterl stpd dollar — May 1 1948 Gen mtge 3%s series C — 1976 Cons sinking fund 4½s — 1966	A-O	108 108 108 108 108 2 105 % 105 ¾ 107 ¾ 124 ¼ 125 ¼	5 84 9	108 109% 107% 109% 98½ 107% 121 125¼
MULINI PUEL Class 150 gen Service					General 4½s series A1965 General 5s series B1968 Debenture gold 4½s1970	J-D J-D A-O	119 119 119 % 127 127 4 103 ½ 103 ½ 104 %	88 41 55	109 1197 ₈ 1151 ₄ 128 97 1053 ₈
Nash Chatt & St L 4s series A	F-A J-D	95 94 95½ 106¾ 106¾ 106⅓ 102⅙ 102% 102%	12	82 95½ 105¾ 108 102¼ 1037 _H	General 4½s series D 1981 Gen mige 4½s series E 1986 Conv deb 3½s 1955 Peoples Gas L & Cref 5s 1947	J- J	1185/a 118 1185/8 1183/4 119 104 1031/2 104 109 109	29 27 39 1	106 11858 10534 119 9958 10444 10838 11238
National Steel 1st mtge 3s1965 †△Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948	A-O M-N J-D	105½ 105% *103½	5 	103½ 106% 99¾ 105 113¼ 116 84 97	Peoria & Eastern 4s ext1960 AIncome 4sApr 1990 Peoria & Pekin Union Ry 5½s1974	A-0 Apr F-A	79 79 81 50½ 46½ 50¾ 106¼ 106¼ 104¾ 104½ 104%	55 104 5 67	55½ 82½ 23¼ 53 105% 107 95¾ 105%
‡△New England RR gtd 5s 1945 △Consol gtd 4s 1945 New England Tel & Tel 5s A 1952 Ist gtd 4½s series B 1961	J-J J-D	96¼ 96¾ 97 95% 97 114⅓ 114⅓ 123⅓ 123⅓	16 6	84½ 97 114½ 117½ 122½ 126	Pere Marquette 1st series A 5s 1956 1st 4s series B 1956 1st gold 4½s series C 1988 Phelps Dodge conv 3½s deb 1958	J-J M-S	104 ³ / ₄ 104 ¹ / ₂ 104 ⁷ / ₈ 100 101 104 104 104 ¹ / ₂ 105 ¹ / ₄ 106	17 85 10	87 101 82 104 1/2 103 1/2 107
N J Junction RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974 New Orleans Great Nor 5s A1983	F-A M-S J-J	*95½ 100 - *106⅓ - *105⅓ 106 104½ 104 104⅓	 14	88 91½ 105½ 106¾ 94¼ 105½ 93½ 104½	Phila Balt & Wash 1st gold 4s— General 5s series B————————————————————————————————————	4 F-A 7 J-J 1 J-J	127 127 127 127 105 % 106	3 42	131 132 121 127 10534 1091/2
N O & N E 1st ref & imp 4½s1552 New Orleans Term 1st etd 4s1953 †New Orleans Texas & Mexico Ry— \$\frac{3}{2}\text{Non-cum} inc 5s series A1935	J-J 4-0	104½ 104 104½ 105¾ 106¾ 71 72		96 106¾ 62 75	Phila Electric 1st & ref 234s 197 1st & ref M 234s 196 1st and ref 234s 197	1 J-D 7 M-N	105 % 106 102 % 102 % 101 ½ 101 % 101 % *101 ¼ 101 ½	9 66 	101 104 101% 101%
ΔCertificates of deposit Δ1st 5s series B ΔCertificates of deposit Δ1st 5s series C 1956	A-O	83½ 83 84½ - 83 83 - 84 84	2 49 12 2	61 70 % 71 ½ 89 % 71 ½ 83 72 89 %	‡Philadelphia & Reading Coal— ∆ref 5s stamped 197 ∆Cony deb 6s 194	9 11-13	80½ 79¼ 80½ 34¾ 34 35	149 349	38½ 82¼ 17½ 36¼
A1st 4½s series D1956	F-A	81½ 81½ 86 84% 86		71½ 81 69 86¼ 68½ 78 73¼ 91½	Philip Morris Ltd deb 3s196 3s debentures196 \$\$\times \text{Philippine Ry 1st s f 4s}193 \text{ACertificates of deposit}	2 M-N 3 M-S 7 J-J	- 104 ¼ 104 ¼ - *104 ½ 106 16 ½ 16 ½ 17 ¼ - *135%	4 35	104 105% 104½ 106½ 7% 19% 6½ 17
Δ1st 5½s series A 1954 ΔCertificates of deposit Newport & Cinennati Bridge Co- General gtd 4½s 1944	J-J			74 85%	Phillips Petroleum 23/4s debs196 Pittsburgh Cinc Chi & St Louis— Beries D 4s guaranteed194	4 F-A 5 M-N	1011/8 1013/4 1023/4 1023/4	48 1	100½ 101¾ 102¾ 104 104 104½
N Y Central RR 4s series A 1998 Ref & unpt 4½s series A 2013 Ref & unpt 5s series C 2013	A-O	85 82	4 523		Series E 3½s gtd gold194 Seri s F 4s guaranteed gold195 Series G 4s guaranteed195 Series H oons guaranteed 4s196	3 J-D 7 M-N 0 F-A	*103 *112½ *113½ *114½ 117 \	Ē	112¼ 112⅓ 112 114 113¾ 115
N Y Cent & Hud River 3 1/2s1997 3 1/2s registered1997 Lake Shore coll gold 3 1/2s1998	J-J-	99¾ 995% 1003 97 97 86¼ 85 831 *35¼ 831	19 4 5 5	697/8 861/4	Series I cons 4½s	3 F-A 4 M-N 0 J-D	*122 123	1 1 6	122 123½ 123 124¼ 116¾ 128¼ 116 13.
3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998 New York Chicago & St. Louis-	F-A F-A	- *35 ¼ 83 ½ - 82 82 *75 ½ -	102	63 741/8	Pitts Steel 1st mtge 4½s195 1st mtge 4½s series B195	0 J-D 0 J-D	*104½ 104¾ 104½ 104¾	$-\frac{1}{2}$	102½ 105¾ 101¾ 105 58½ 87
Ref 5 4s series A 1974 Ref 4 4s series C 1071 N Y Connecting RR 3 4s A 106 N Y Dock 1st gold 4s '35	M-S	10914 107	4 197	87 104 105 1091/ ₂	Pitts & W Va 1st 4½s series A 195 1st mtge 4½s series B 195 1st mtge 4½s series C 196 Pitts Young & Ash 1st 4s ser A 196	9 A-O 60 A-O 18 J-D	86 85¾ 87 86½ 86 86½ 66¼ 85¾ 86½ 106½ 106½	16 21 51 3	58½ 86½ 58 86½ 106½ 107½
N Y Edison 3 4s series D 1968 1st lien & ref 3 4s series E 1968 N Y Cas El Lt H & Pow gold 5s 1948	8 A-O 8 A-O 8 J-D	- 105 1/8 105 107 1/4 107 - 113 3/8 113	% 31 4 8 % 1	105 10938 106 11018 11314 11-34	1st gen 5s series B	2 F-A	901/2 90 100	 29	121½ 123
Purchase money gold 4s 1946 For feetnotes see page 2776.	F-A	10 1/4 , 10		109¼ 111					

NEW YORK BOND RECORD . RANGE FOR WEEK ENDING DECEMBER 22

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Period Interest		Week's Range e Bid & Asked or Friday's	Sold Bonds	January 1 Range Since
Fortland Gen Elec 1st 4½s	M-S J-J J-J F-A J-J M-N M-S	103% 28%	Low High 103% 104	No 47 6 21	Low High 99 ¼ 106 101 105 % 107 ¾ 109 ½ 113 ¼ 113 ¼ 100 ½ 103 17 30 ½ 98 ½ 100 ½ 110 110 %	Stand Oil of Calif 2½s debs 1968 Standard Oil N J deb 3s 1961 2½s debenture 1953 Sunray Oil Corp 3½ debs 1959 Superior Oil 3½s debs 1958 Swift & Co 2¾s debs 1961	F-A J-D J-J J-D M-N M-N	105 1/4	Low Hiah 103 ¼ 103 ¼ 105 ¼ 106 103 ½ 104 104 % 105 ⅓ 105 ¾ 106 ⅓ 103 ½ 103 ½	No. 10 13 23 21	Low High 1021/4 104 1041/2 1061/6 102 1053/6 1033/4 1051/2 1051/4 1073/6 1023/6 1041/4
Public Service El & Gas 31/48 1968 1st & ref mtge 35 2037 1st & ref mtge 55 2037 1st & ref mtge 8s 2037	J-J M-N J-J J-D	=	*107 1/4 108 *149 1/8 *224 5/8		106½ 107% 147½ 150 224 224½	Tenn Coal Iron & RR gen 5s1951 Terminel RR Asen of St Louis— Gen refund s f gold 4s1953	3-J J-J	 	*117 120 111½ 111½	 2	117 118 111 113
Quaker Oats 25/28 deb1964	_{J-J} Q	-	100% 100%	15	99¾ 100%	Æef & impt mtge 3 %s series B1974 Texarkana & Ft Smith 5½s A1950 Texas Company 3s deb	J-J F-A A-O M-N J-D A-O A-O	105 1/4 106 1/2 102 5/8 102 1/2	*107 1/8 105 1/8 105 1/4 105 3/4 106 1/4 106 106 1/2 *128 1/4 102 102 3/4 101 1/2 102 3/4	16 81 30 87 64	105 ¼ 106 ¾ 91 ¼ 106 105 106 % 105 ¼ 106 % 115 ½ 128 ½ 81 ¼ 102 ¾ 79 % 102 ¾
Reading Co Jersey Cent coll 4s 1951 Gen & ref 4½s series A 1997 Gen & ref 4½s series B 1997 Remington Rand deb 3½s 1956 Hevere Copper & Brass 3½s 1960 \$\$Allo Grande West 1st gold 4s 1939 \$\$Allo Grande West 1st gold 4s 1939	A-O J-J J-J M-N J-J	105 1/8 98 1/4	105 105 1/8 106 1/2 107 1/8 106 3/4 106 3/4 106 3/4 106 3/4 *103 1/2 98 1/4 99	18 23 3 7 54 117	97 105 1/8 94 107 1/8 94 1/4 107 104 107 3/4 101 1/4 103 3/4 81 99 44 1/2 72	Gen & ref 5s series D	J-D J-J J-J A-O J-D	89 ½ 47 ¼	*104 89½ 90¼ 44¾ 47½ 104¼ 104¾	35 61 578 46	80 1/4 102 1/2 103 1/4 104 3/8 71 90 1/4 30 3/4 47 1/2 96 7/8 104 3/8
Alst cons & coll trust 4s A	A-O M-S M-S M-S	71%	69 72 *1255% *111½		1111/2 111/2	Toledo St Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s1946 Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s cony deb A1953	J-D M-S J-J	102% 107%	1023/8 1021/2 - 103 - 120 1071/8 1073/8	33 11	101 ¼ 104 101 % 103 ¼ 106 ¾ 107 ¾
Gen mtge 3 ¼s series J 1989 \$\$AR I Ark & Louis 1st 4 ½s 1934 \$\$ARut-Canadian 4s stpd 1949 \$\$ARutland RR 4 ½s stamped 1941	M-S M-S 3-J J-J	54½ 19⅓ 20¾	*108 108¼ 52½ 54½ 17¾ 19⅓ 19¼ 20½	74 16 151	107¾ 110¾ 39¼ 54½ 11 19⅓ 12 20½	Union Electric Co of Mo 3%s 1971 \$\$\(^2\) Union Elev Ry (Chie) 5s 1945 Union Oil of Calif 3s deb 1959 3s debentures 1967	M-N A-O F-A J-J	== == == ==	*1105% 1111½ 17 17 *1053% 10534 10334 10444	- 1 25	110% 112 17 20% 103¼ 106½ 102½ 104%
Saguenay Pwr Ltd 1st M 4½s	A-O J-J J-J A-O	1043/4	104 ³ / ₄ 105 * 104 ⁷ / ₈ *77 80 ³ / ₈ *72	10 	104 34 108 14 106 106 62 12 76 12 63 77 12	Union Pacific RR— 1st & land grant 4s 1947 34-year 3½s deb 1970 35-year 3½s deb 1971 Ref mtge 3½s series A 1980 United Biscuit 3½s debs 1955	J-J A-0 M-N J-D A-0	106 1/8 107	106 1/8 106 1/2 106 3/4 107 106 1/4 107 108 1/2 109 106 1/8 106 1/8	34 11 5 8 4	106 1 8 108 3 8 102 8 107 102 107 108 113 1 113 1 106 109 3 4
River & Gulf Division §∆1st 4s stamped	M-N M-S J-J	100	99¾ 100½ 100 100 *100¼ 100¾ 93½ 94	47 2 2	95 1/4 100 3/4 95 100 97 1/4 102 1/2 89 1/2 94	United Cigar-Whelan Stores 5s1952 United Drug 3¼s debs1958 Universal Pictures 3¾s debs1959	A-O F-A M-S	98%	101 1/8 101 1/8 105 105 1/4 985/8 99	1 8 82	100% 104 10134 10536 9734 99%
APrior lien 4s ser A 1950 ACertificates of deposit 1950 ACertificates of deposit 1950 ACertificates of deposit 1978 ACertificates of deposit 1978 ACERTIFICATES OF DEPOSIT 1978 ACERTIFICATES OF DEPOSIT 1978	ј-ј ј-ј <u>и-</u> в	48 1/8 47 1/2 51 7/8 38 5/8 38 1/8	46 1/8 48 1/4 45 3/4 47 1/2 50 52 1/4 50 1/4 50 1/8 37 39 1/8 37 38 1/2	1,213 63 304 6 1,826 38	33 48 ¼ 32 ¾ 47 ½ 36 ⅓ 52 ¼ 36 ⅓ 50 ½ 28 ⅓ 40 ¼ 28 ⅓ 39 ⅙	Vandalla RR cons g 4s series A 1955 Cons s f 4s series B	F-A M-N M-S A-O M-S J-J		*109 *112½ *105½ 106¼ 106 106 103½ 103½ *108 100⅙ 100⅓	 10 1 28	112 113 106 11134 104½ 106¼ 90 103½ 100 168
1st 4s bond certificates 1909 \[\triangle 2d 4s inc bond ctfs Nov 1989 \] \[\triangle A 1 1989 \] \[\triangle A 1 1980 \] \[\triangle A 2 1980 \]	M-N J-J J-J J-J	87 74 76%	107 107¼ 85 87⅓ 73 74⅙ 76 78⅓	13 21 26 201	97 107¼ 70¾ 87⅓ 53 82½ 38¾ 79¾	1st cons 5s	А-О М-В W	; ;	100 % 100 % 107% 108%	23	80 100¼ 106¾ 111
AGEN A THE STATE AND A THE STA	J-D F-A A-O M-S M-N	42% 104 88	107 107 39 % 42 % 104 ¼ 104 104 ½ 128 86 ½ 88	2 97 6 18	92 107 30½ 42% 102 104½ 103½ 105¼ 126½ 128¼	Wabash RR Co— 1st mire 4s series A	J-J Apr Apr A-O	102½ 94 88¾ 100	101 ³ / ₄ 102 ¹ / ₂ 93 94 88 ¹ / ₂ 90 99 ³ / ₄ 100 ¹ / ₈ 59 60 ¹ / ₄	24 69 138 21 25	100 1/4 104 7/8 68 94 56 90 95 3/4 102 38 3/8 60 1/2
ACertificates of deposit \$\triangle 48\$ gold stamped	A-0 A-0 M-8	88 88½ 41 55	*87½ 85¾ 88 85½ 88½ 38¾ 41½ 39½ 40 -54 56	122 153 156 8	76 77% 43 88 75½ 88½ 21¼ 41½ 20 40 36 37½ 28% 56	Washington Central Ry 1st 4s. 1948 Washington Term 1st gtd 3½s. 1945 1st 4U-year guaranteed 4s. 1945 Westchester Lig 5s stpd gtd. 1950 Gen mtga 3½s. 1957 West Penn Power 3½s series 1 1966 Western Maryland 1st 4s. 1952	Q-M F-A F-A J-D J-D J-J A-O	10434	*103 *100 *99½ 118 118 106¾ 107 *109¼ 110 104⅓ 104⅙	 2 6 79	98 10234 100 % 101½ 101 101 117 % 119 106 % 10975 109 112¼ 88½ 105½
Actis ons 6s series A 1946 Actfs of dep (Guaranty Trust) Actfs of dep (Chemical Bank) \$\$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	M-S	54½ 	53 55 53 ³ / ₄ 55 73 ¹ / ₂ 76	12 68 13	27% 55 46½ 55 42½ 76	1st & rei 5½s series A 1977 \$\Delta\text{Vestern Pacific 1st 5s ser A 1946}\text{Western Union Telegraph Co-}\text{Funding & real estate 4½s 1950}\text{1}	J-J M-S M-N	1101/2	106½ 107 109% 111 107½ 107¾	38 359	98 ³ / ₄ 107 ⁵ / ₈ 77 ³ / ₈ 111 101 ¹ / ₂ 108 ³ / ₄
†ASeaboard All Fla 6s A CUS. 1935 A6s series B certificates. 1935 Shell Union Oil 2½s debs. 1954 234s sinking fund debentures. 1961 ‡\$ ASilesian-Am Corp coll tr 7s. 1941 Simmons Co debentures 45. 1952	F-A F-A J-J J-J F-A A-O	1031/2	*76 ³ / ₄ 29 32 *- 31 101 ³ / ₈ 101 ³ / ₄ *101 ¹ / ₂ *66 80 103 ¹ / ₂ 103 ¹ / ₂	40 16 -4	23 ¼ 32 23 ½ 54 100 102 ½ 100 ¼ 102 ¼ 52 ¼ 70 ½ 103 105 %	25-year cold 5s 1951 30-year 5s 1960 Westinghouse El & Mfg 2½s 1951 West shore 1st 4s guaranteed 2361 Registered 2361 Wheeling & Lake Eric RR 4s 1949	J-D M-S M-N J-J J-I M-S	105 % 78 ¼	105 ¼ 105 ½ 105 ¼ 105 ¾ 102 ⅓ 102 ¼ 78 80 76 76 ¾ *109 ½	30 101 53 54 32	102 107 1/4 100 7/8 107 1/4 101 102 1/2 53 3/4 80 53 76 3/4 110 111 3/4
Sioux City & Pacific Div— See Chic & Northwestern Ry Skelly Oil 3s debentures1950	F-A J-J	1061/2	*103 1033/8 1053/4 1061/2 *126		103 103 ³ / ₄ 105 ¹ / ₄ 106 ¹ / ₂ 123 124	Wheeling Steel 1st 3½s series B1968 Wilson & Co 1st mortgage 3s1958 Winston-Salem B B 1st 4s1940 \$\Delta\text{Viscousin} Certificates of deposit	A-O J-J	102% 79%	102 103 104 104 *117½ 118½ 77¾ 80¾ *69	$\begin{array}{c} -74 \\ 6 \\ 3\overline{14} \end{array}$	913'a 103 1017's 105 1164's 1174'4 571'4 803'4 *604'a 741'2
South & Nor Ala RR gtd 5s 1963 South & Nor Ala RR gtd 5s 1962 South Bell Tcl & Tel 3¼s 1962 3s debentures 1979 Southern Pacific Co— 1st 4½s (Oregon Lines) A 1977	A-O A-O J-J	Ξ	107 107 107½ 108¼ 95¾ 97¼	1 11 289	107 109 105½ 109% 69 97¼	\$\times \text{Stu} & \text{Du} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	M-N A-O J-J	23¾ 	21½ 24½ *12¾ 106 106 * 110	801 -3	14¾ 24½ 14¼ 18 106 110½ 107% 111
Gold 4½s	M-S M-N M-N A-O	91 ³ / ₄ 90 ⁷ / ₃ 90 105 ¹ / ₂	90 91 34 89 4 90 78 89 90 34 105 1/2 105 1/2	114 * 300 292 7	66 5/8 91 3/4 65 7/8 90 7/8 65 3/4 90 3/4 101 5/8 107	Youngstown Sheet & Tube—	Y	1051/			
South Pac RR 1st ref gtd 4s1955 Stamped Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-J J-J J-J A-O	105½ 122¾ 96¼	105 105 % 122 ¼ 122 ¾ 95 ½ 96 ¼	189 26 195	91½ 105% 105 123 73½ 97¼	a Deferred delivery sale not included in the year's range. n Under-	led in the	years ran	104% 105½ ge. d Ex-inter uded in the ye	est. e Od ar's range	d-lot sale not
Devel & gen 6s	A-O A-O J-J J-J J-D J-J M-N	114½ 118¼ 109½	113 % 114 ½ 117 % 118 ¼ 116 116 ⅓ 106 106 109 ½ 110 ⅓ 108 108 ¼ 110 % 110 ⅓	57 20 3 3 6 6	92½ 114½ 96 118¾ 10078 119½ 100½ 107¼ 108% 112¼ 108% 108¼ 110¼ 111¾	not included in the year's range, y Ex §Negotiability impaired by maturit pound unit of bonds. Accrued interest ‡Companies reported as being in h the Bankruptcy Act, or securities assu *Friday's bid and asked prices; and	-coupon. y. †The pr payable at ankruptcy, ned by such	rice repres the exchar receiversh	ented is the denge rate of \$4.8 ip, or reorganises.	ollar quoto 484. zed under	ation per 200-
ΔSpokane Internat 1st gold 4½s_2013	Apr		57 571/2	11	49 60	ΔBonds selling flat.					***

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 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 Last Sale Price	Week's Sales Range for Week of Prices Shares Range since January 1 Low Righ Low High	STOCKS— Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1 Par Low High
ACF-Brill Motors warrants 1 3 Acme Wire to common 10 Aero Supply Mig class A 1 Class B 1 4 Ainsworth Mig common 5 934 Air Associates Inc (N J) 1 13½ Air Investors common 2 234 Convertible preferred 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Aircraft Accessories Corp— Name changed to Aircon Mig Corp————————————————————————————————————
For footnotes see page 2781.		

STOCKS Friday Week's Sales	RANGE FOR WEEK ENDI	STOCKS	Friday Last	Week's Range	Sales for Week	a cie f	- P. T.
New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Low Hub L	ange since January 1	New York Curb Exchange Par Burry Biscuit Corp	Sale Price	of Prices Low High	Shares	Range since Low 3 Apr	January 1 High 4 Jan
Allied Products (Mich)1028¼ 28¼ 125 22½ Class A conv common25	½ Jan 35¾ Dec ½ Feb 31 Jun ¼ Apr 31 Jun	Butler (P H) common 250°				4% July	5% Jan
Altorfer Bros Co common 35¼ 35½ 36¾ 6,900 277 Aluminum Co common 100 113½ 113½ 400 109½	½ Dec 8½ Dec % Mar 37½ Dec % Feb 115 Aug	Cable Electric Products common500	₂ C	13/4 21/4	2.300	18 Jan	2!4 Dec
Aluminum Goods Mfg 19% 19% 100 207 Aluminum Industries common 14½ 14½ 14½ 200 9 Aluminum Itd common 90 88 90 2,000 73½	½ Feb : 20 Aug May 15 Nov ½ Jan 90 Dec	Voting trust certificates50c Cables & Wireless— American dep rcts 5% pfd£1	2	1% 21/4	5,200	3% May	2 14 Dec 4 July
6% preferred1 _ 105 110 100 117 117 117 117 117 117 117 117	% Jan 2½ Mar % Jan 42¾ Aug	Calamba Sugar Estate1 California Electric Power10	7 67/8 71/2	7 7 6% 7 7½ 7%	100 700 1,900	5% Apr 5% Jan 4% Jan	9¾ Sep 7¾ Mar 9% July
American Central MigAmerican Cities Power & Light—		Callite Tungsten Corp 1 Camden Fire Insurance 5 Canada Cement Co Ltd 6 6 ½ % preferred 100	Ξ	ΞΞ	==	20½ Jun 7½ Sep 100¾ July	20½ Jun 7½ Sep 100¾ July
Class A 25	½ Jan 45 Dec ¾ Feb 4¼ Dec ¾ Oct 40½ Dec	Canadian Car & Foundry Ltd— Participating preference———25 Canadian Industrial Alcohol—			_	21 Jan	24 Jun
American & Foreign Fower warrants - 1/8 3 3 12,100 7 American Fork & Hoe common - 173 1734 450 155 American Gorg & Plectric 10 3014 2914 3034 11,200 266	1% Jan 19 July 3% Jan 3314 Oct	Class A votingClass B non votingClass B non votingCanadian Industries Ltd—		51/2 51/2	100	4 1/8 Feb 4 3/8 Mar	5% Dec 5% Dec
4¼% preferred 100 1278 112788 112788 11278	1/8 Jan 91/4 Dec 5/8 Jan 431/4 Dec	7% preferred100	17/a 163/a	161/4 161/2	11,700 300	144 Jan 1% Jan 121/4 Jan	144 Jan 2% July 16½ Dec
\$2.50 convertible preferred1	1/4 Jan 48 Dec 1/4 Apr 191/2 Jun 1/2 Feb 34 Jun	Capital City Products Carman & Co class A Class B Carnation Co common		11 12 43½ 43½	400 200	x23 Feb 7½ Jan 41 May	29 Oct 12 Dec 4834 Dec
American Light & Trac common25	1/8 July 19 Sep 1/2 Apr 27 Aug 3/4 Jan 58 Dec	Carolina Power & Light \$7 preferred \$6 preferred Carter (J W) Co com 1	Ξ	112½ 112½ 111¼ 111¼		112½ Dec 108½ Jan 7% Aug	118 Jun 115 Aug 9 % Dec
American Maracaibo Co1 1½ 1½ 1½ 6,800	½ Feb 102½ Aug 18 Sep 1½ Nov	Casco Products		13% 13% 	4,200	10 Jan 20 May 3% May	16% Jun 22 Nov 9¼ Dec
American Meter Co	½ Jan 15½ Apr	Central Hudson Gas & Elec come Central Maine Power 7% pfd100		7% 8	900	7½ May 119¾ Jun 96½ May	9% Jan 121 Oct 106 Dec
Amer Superpower Corp com10c	⁵ / ₁₆ Jun ⁵ / ₈ July May 1243 Dec	Central New York Power 5% pfd_100 Central Ohio Steel Products1 Central Power & Light 7% pfd_100	120	105 105½ 120 120	230 25 3 100	87/8 May 87/8 Jan 112 Apr 1/2 Jan	13 Jun 120 Dec
American Writing Paper common 5½ 5% 400 4	1% Jan 4½ Nov 1% Jan 7¼ July	Central & South West Utilities50c Cessna Aircraft Co common1 Chamberlin Co of America5	43/4	4½ 4¾ 4½ 4¾	3,100 5,600	3% Sep 7½ Apr 7% Mar	15 Aug 534 July 934 July 11 Dec
Anglo-Tranian Oil Co Ltd—	2% Mar 4¼ Dec 3½ Dec 19 Dec 3% Mar 3¼ Nov	Charis Corp common 10 Cherry-Burrell common 5 Chesebrough Mfg Chisa- Planikle Sheft Co. common 25		 34½ 35¼	500	13½ Jan 97 Jan 33¾ Nov	16 % Nov 120 Nov 38 % Aug
Apex-Elec Mig Co common 21 22 400 13 Appalachian Elec Pwr 4½% pfd100 113 113 30 106	3 Mar 3 Mar Nov 3 Sep 5 Jan 23 Mar 23 Mar 3 Sep 5 Mar 113 Mar July 2 Apr 8 Mar 2 Aug	Chicago Flexible Shaft Co common* Unicago Rivet & Mach4 Chief Consolidated Mining1 §Childs Co preferred100	12	34 ½ 35 ¼ 11% 12 34 18 83 87%	325 8,000 475	6½ Jan ¼ Jan 17½ Jan	12 Dec 11/8 Nov 91 Nov
Arkansas Natural Gas common	May 4% July	Cities Service common 10 86 preferred 60c preferred B	151/4	145/8 161/8 1151/2 1181/2 111/4 111/2	28,500 2,150 200	12½ Nov 92¼ Jan 8¾ Jan	1734 Mar 11834 July 124 May
Arkansas Power & Light \$7 preferred. 97 Are Equipment Corp 2.50 20% 22 1,600 7	7 % Jan 115 Nov 7 % Mar 22 % Dec 7 % Apr 12 % Dec	\$6 preferred BB	83/4	109 109 8½ 8%	30 500	85 1/8 Jan 6 1/8 Feb 7 Jan	1115% July 9½ Jun 9 Mar
	5% Jan 7½ Dec	Clark Controller Co	191/2	19 19½ 1¼ 15% 9 9	200 7,600 200	18 Jan % Jan 4 Jan	22% Jan 1% July 9% Nov
Associated Laundries of America 13 13 100	6% Jan 9% Nov % Jan 1% July 2% Mar 3% July	Clayton & Lambert MfgCleveland Electric Illuminating10Clinchfield Coal Corp10Club Aluminum Utensil Co10	77	36 38 28 ³ / ₄ 29 4 ¹ / ₈ 4 ¹ / ₄	250 600 300	30¾ Jun 11 Jan 2½ May	40 ³ / ₄ Dec 29 Dec 4 ¹ / ₂ Oct
Atlants Birm & Coast RR Co pfd_100 75	5 Jan 94¾ Nov 7½ Nov 12½ Feb	Cockshutt Plow Co common Colon Development ordinary Colonial Airlines	- 5	4 ³ / ₄ 5 ¹ / ₈ 8 ⁵ / ₈ 9 ³ / ₄	7,200	10 Jan 3% Nov 6% Apr	12 July 6% Feb 9% Dec
Atlas Corp Warrants Atlas Drop Forge common 5 11 10 ³ / ₄ 11 800 5 Atlas Plywood Corp 15 ³ / ₈ 15 ⁵ / ₈ 16 ¹ / ₈ 3,500	1½ May 3 % Oct 5½ Jan 11½ Nov 9¾ Apr 17% Oct	Colorado Fuel & Iron warrants2 Colt's Patent Fire Arms2 Columbia Gas & Electric—	5 36 ¹ / ₄	45/8 53/8 34 1/2 36 1/4	8,100	2½ Apr 32½ Aug	5% Dec 47½ Mar
Automatic Products 14% 12 14% 7,100 Automatic Voting Machine 534 6 200	3% Feb 14% Dec 4% Jan 6% July 8 May 12 Oct	5% preference10 Commonwealth & Southern warrants_ Community Public Service2	1/64	78½ 80⅓ 1/64 3½ 27½ 27½	10,400 250	56½ Jan 1/64 July 20¼ Feb	80 1/8 Dec 1/6 July 27 1/2 Nov
6% preferred25.	1½ Feb 25½ July 9¼ Jan 16¾ Dec	Community Water Service Compo Shoe Machinery— V t c extended to 1946	1 34 1 125a	3/4 3/4 *117/8 125/8		½ Apr 9¾ Jan	1 1/4 Aug 125/8 Dec
В	•	Conn Gas & Coke Secur common \$3 preferred		18 -18	-	½ Mar 33½ Jan 4 Jan	1% Mar 38 Aug 9½ Nov
Baldwin Locomotive— Purchase warrants for common——— 111/8 101/2 12 23,800	6 % Jun 12 Dec	Consolidated Biscuit Co Consol G E L P Balt common 4 1/2 % series B preferred10	66 0	75% 77% 66 67 ³ / ₄	300 3,100 	63½ Feb 113½ Feb 104 Jun	70 Sep 1181/4 Sep 1111/2 Aug
7% preferred 30 - 38 Baldwin Rubber Co common 1 101/2 11 500 6	9½ Jan 41% July 6% Jan 11½ Dec	4% preferred series C10 Consolidated Gas Utilities Consolidated Mining & Smelt Ltd	5 44	55% 57% 43½ 44¾ 9 9¼	1,300 1,250 800	4% Jan 32 Jan 6¼ Jan	6% Aug 50% July 9% Oct
American shares 3½ 3½ 3½ 3% 10,000 2	9 Jan 11% Dec 2 Jan 4 July	Consolidated Retail Stores 10 8% preferred 10 Consolidated Royalty Oil 11	$\begin{array}{cccc} 0 & 115 \\ 0 & 2 \end{array}$	115 115 2 · 2	10 700 2,100	114½ Jan 1½ Jan 9¼ Jan	115 Apr 214 Dec 21 Dec
\$1.20 convertible A common 5 16 4 16 4 16 4 10 16 16 16 16 16 16 16 16 16 16 16 16 16	4 Jun 6% Oct 2% Jan 8 Dec	Consolidated Steel Corp	C	$\begin{array}{cccc} 20 & 21 \\ 4\frac{7}{8} & 5\frac{1}{8} \\ 13\frac{1}{2} & 14\frac{7}{8} \end{array}$	3,600	3¼ Jan 9 Jan	6 July 147s Dec
7% 1st preferred100	6¼ Jan 10 Aug 4¼ Mar 19% July	Continental Gas & Electric Co— 7% prior preferred10 Cook Paint & Varnish Co Copper Range Co	AND A STORY OF THE PARTY OF THE	8½ 8¾	2,250	100 Apr 12 Apr 51/4 Feb	111 Dec 173's July 83a Oct
\$1.50 convertible preferred. 20 Bellanca Aircraft common 1 51/4 43/4 51/4 5,600 Bell Tel of Canada 100 - 12	2¾ Jan 5¼ Dec 7¾ Feb 144 Nov	Copper Range Co	• 16	$\frac{\frac{3}{8}}{2} = \frac{\frac{7}{6}}{2}$		1/4 Jan 12 Jan 11/4 Jan	14 Apr 25% July
Benson & Hedges common	5 Apr 45 Nov 5% May 3 Aug	Cosden Petroleum common 5% convertible preferred 5%	86 1 234	86 x86½ 2% 2% 35 36	100	83 1/8 Sep 2 Feb 23 Jan	88 Aug 3½ July 36½ July
Birdsboro Steel Fdy & Mach Co com_ • 121/4 111/6 123/8 1,900	2 Jan 15% Aug 6½ Feb 12¾ Dec 6% Feb 10% Dec	Courtaulds Ltd— American dep receipts (ord reg)	1	25½ 27⅓		73/4 Apr 225/8 July	9½ Nov 28½ Mar
Bliss (E W) common 1 15% 15% 16 4,100 1: Blue Ridge Corp common 1 2% 3½ 12,300	15% Apr 16½ Dec ./ 17% Jan 3½ Dec ./ 3½ Jan 52 Oct	Croft Brewing CoCrowley Milner & CoCrowley Milner & Co	1	$\begin{array}{cccc} 13 & 1\frac{1}{8} \\ 10\frac{1}{2} & 11\frac{1}{4} \\ 7\frac{1}{2} & 8\frac{1}{4} \end{array}$	10,200	5/8 Jan 37/8 Jan 35/8 Jan	1½ Feb 12¼ Dec 8¼ Dec
Blumenthal (S) & Co	7 ³ / ₄ Jan 17 ⁵ / ₆ July 7 ³ / ₄ Feb 11 ³ / ₆ Mar 30 Jan 113 Oct	Crown Cork International A		15 % 15 % 3 1/4	5,300	10 1/8 Jan 2 Jan 24 Jun	17½ Nov 3¼ Dec 26 Nov
Borne Scrymser Co	44 Jan 33¾ Nov 10½ Jan 13½ Dec ¼ Jan 1½ Dec	Crystal Oil Refining common \$6 preferred Cuban Atlantic Sugar. Cuban Tobacco common		2½ 2¾ 43 43¼ 25 25%	70	1/2 Apr 10 Feb 19 1/8 Apr	4½ Oct 52 Oct 26 Jun
7% 1st preferred100	6½ Jan 50 Nov 1 Jan 53% Nov 1½ Sep 21¾ Jun	Cuban Tobacco common	00	18 1858 41/8 41/2	1,000	3 1/4 Jan 2 1/8 Apr 8 3/4 May	1978 Nov 41/4 Dec 131/2 Dec
Breeze Corp common 14 14 14 14 18 3,900	95% Jan 147% Dec			D			
Bridgeport Gas Light Co	21¼ Jan 23 Jun 8 Sep 13% Feb 12½ Jan 16 Nov	Davenport Hosier Mills Dayton Rubber Mfg	1	23 23 3/ 36 1/2 36 1/2		24 Jan 15½ Jan 33½ Jan	31 Dec 23¾ Dec 36½ Dec
Class A 30 British American Oil Co 21 21 600 1	30½ Sep 37½ July 18 Feb 21 Dec	Class A convertible Dejay Stores Dennison Mfg class A common	5	15 15½ 5½ 5¾	1,200	6¼ Mar 3½ Jan 65 Jan	15½ Dec 6 Dec 86 Dec
Am dep rects ord bearer£1 19½ 20% 200 1 Am dep rets ord reg£1 1 British Celanes Ltd 1	18½ Aug 20¾ Dec 15¼ Jan 20 Oct	86 prior preferred 8% debenture 10 Derby Oil & Refining Corp com	00	130 130 834 93 1534 157		113 Jan 5¼ Jan 12% Feb	135 May 1034 July 16 Jun
Amer dep rcts ord reg10s5\%_6 200 British Columbia Power class A1 Class B	3% Jan 6 Dec 17 May 19 Oct 134 May 21/4 Jun	Detroit Gasket & Mfg 6% preferred Petroit Gray Iron Foundry Petroit Miss Stone Co. common	20	15% 15% 15% 15 6 64	é · · · 200	19 Jan - 34 Jan 314 Jan	21 July 17's July 65's July
Brown Fence & Wire common 1 5 % 5 % 6 % 1,500 Class A preferred 1 22 % 22 23 % 6,100 1	3¼ Feb 6% Nov 14% Feb 24 Nov 15% Sep 26 May	Detroit Mich Stove Co common Detroit Steel Products De Vilbius Co common	10 10	26½ 27 26¾ 26¾	300	20¼ Jan 22 Jan 6% Sep	29 Oct 26¾ Dec 8⅓ July
\$5 prior preferred. Brown Rubber Co common 1 35% 35% 33% 1,600 Bruce (E L) Co common 5	77¾ Jan 92½ Oct 1¾ Jan 3¾ Dec 21 Jan 33 Dec	7% preferred	-1 17½ -1 15	17 17 17 14 14 15 5		13½ Mar 9¼ Aug	1834 Oct 16 Dec
Bruck Silk Mills Ltd. 1 Buckeye Pipe Line 10 10 10 10 1,000 Buffalo Niagara & East Power—	10 Nov 10 Nov 9 Jan 1034 July	Distillers Co Ltd— Am dep rcts ord reg Divco Corporation Dobeckmun Co common	_1	12¼ 125 19½ 19½		13 Mar 5% Jan 10% Jan	17 July 14½ Nov 21½ Dec
\$1.60 preferred 25 21% 21 22¼ 11,300 1 \$5 1st preferred 112 113 400 9 Bunker Hill & Sullivan 2.50 10% 10½ 10¾ 4,500	14% Apr 22¼ Dec 97½ Feb 113 Dec 9% May 12 Jan	Dobeckmun Co common Domestic Industries class A com Dominion Bridge Co Ltd Dominion Steel & Coal B	.1	41/2 43		43% Nov 223% May 61% Feb	6% July > 25% Sep 8 % July
Burma Corp Am den rets 136 11/4 11/2 5,500 For footnotes see page 2781.	1 Apr 134 July	2000 2000 2000 2000					

		Wate.		RANC	E FOR WEEK	ENDING DECEMBER 22
STOCKS New York Curb Exchange		Week's Range of Prices	Sales for Week Shares	Range sine	e January 1 High	New York Curb Exchange Last Range for Week Range since January 1 Sale Price of Prices Shares Range since January 1 Par Low High Low High
Dominion Tar & Chemical Ltd Dominion Textile Co Ltd Draper Corp Driver Harris Co Duke Power Co Durnam Hosiery class B common Duro Test Corp common Duval 1 sxas Sulphur	80	Low High 	75 50 1,200 700 800	6½ Jan 63 Oct 67 Feb 26¾ Feb 3½ Jan 2¼ Jan 9½ Jan	9% Nov 63 Oct 80 Aug 39% Dec 83 Dec 10 Dec 4% July 13% Dec	Hubbell (Harvey) Inc. 5
East Gas & Fuel Assoc common 4½% prior preferred 6% preferred 100 Eastern Malleable Iron 2% preferred series A 36 preferred series B Eastern States Corp 57 preferred series B Eastern Sugar Associates 55 preferred Easy wasning Machine B Economy Grocery Stores Electric Bond & Share common 5 preferred 68 preferred Electric Fower & Light 2d pfd A Ontion warrants Electrographic Corp Flwin National Watch Co 15½% conv preferred 51½% conv preferred 51½% conv preferred 52 mpire District Electric 5% pfd Emsco Derrick & Equipment Equity Corp common 3 convertible preferred Esquire Inc Eureka Pipe Line common 55 Eversharp Inc common 55 Eversharp Inc common	84% 49% 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/	23% 23% 24% 85 49 52½ 15% 15% 15% 50 5034 40½ 40½ 97% 96% 96% 96% 99% 11¾ 11¼ 11¼ 11¼ 11¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼	2,400 775 1,725 1,600 325 725 500 100 2,500 700 400 2,500 600 550 600 200 200 200 1,200 200 2,500 1,200 2,50	15% Feb 56¼ Jan 32¾ Jan 24½ Jan 5 Mar 33½ Jan 33¼ Jan 35¼ Oct 5 Jan 14¼ May 7¾ Jan 83¾ Jan 83¾ Jan 83¾ Jan 83¾ Jan 14½ Apr å Dec 83¼ Feb 30 Jan 11¾ Sep 100 Sep 46¼ Sep 100 Sep 42½ Mar 8% Jan 1½ Mar 31¾ Jan 4½ Jan 27 Oct 18% Feb	2% Oct 85 Dec 52½ Dec 52½ Dec 52½ Dec 52½ Dec 52½ Dec 52½ Dec 48¼ Feb 9¼ July 18% Dec 11% Sep 97¼ Dec 99% Dec 11¼ Mar 11¾ Dec 38 July 16¾ Dec 51½ Aug 105 Dec 44 Feb 12¼ July 15% July 44 Dec 8½ Dec 34¼ Apr 60¾ Dec 61¾ Dec 6	Illinois Power Co common
Pairchild Camera & Inst Co	47% 10¼ 65 65 5½ 5½	12¼ 12¾ 3¾ 4 16½ 17 44 47½ 9¾ 10⅓ 22 22 65 67 5½ 5¾ 22¾ 22½ 23% 22⅓ 23½ 3½ 24¾ 3½ 26 28¾	2,000 14,200 1,100 6,300 2,400 50 130 2,700 800 100 500	7% Jan 15% Jun 12% Feb 14½ Feb 5¼ May 22 Dec 56½ Apr 4½ Apr 19% Jan 2 Jan 23 Aug 3 Feb	13½ Nov 4½ Oct 17 Nov 47¾ Nov 11¾ Sep 25¾ Mar 67¾ Dec 6¾ Oct 23½ Jun 23% July 57% Sep 30 July 47% July	Interstate Hosiery Mills
Franklin Co Distilling. Froedert Grain & Malt common. Fuller (Geo A) Co. \$3 conv stock. \$4% convertible preferred. 5% preferred. Gellman Mfg Co common. General Alloys Co. Gen Electric Co Ltd. Amer dep rcts ord reg. 5% preferred series A. General Finance Corp common. 5% preferred series A. General Fireproofing common. General Fireproofing common. Gen Jas & Elec \$6 preferred B. General Outdoor Adv 6% pfd. General Public Service \$6 preferred.	77/2	17 1/6 18 18 1/4 20 1/4 x57' x57 	500 1,600 10 400 600 1,100 1,100 40 70	16% Aug 10½ Jan 37 Feb 58 Jan 7½ Feb 70¼ Feb 1½ Jan 1½ Jan	18½ Dec 21½ Nov 62¾ Nov 84¾ Nov 84¾ Nov 4½ Dec 1¼ July 16 July 7¼ Nov 8½ May 21½ July 140 Oct 102 Oct 90 Dec	Kansas Gas & Elec 7% preferred 100
General Rayon Co A stock General Shareholdings Corp com 86 convertible preferred Gen Water Gas & Electric common. \$3 preferred. Georgia Power \$6 preferred. \$5 preferred. Gilbert (A C) common Preferred Gilchrist Co. Gladding McBean & Co. Gladding McBean & Co. Glen Alder. Coal. Godchaux Sugars class A. Class B. \$7 preferred. Goldfield Consolidated Mines. Gorham Inc class A. \$3 preferred. Gorham Mig common. Grand Rapids Varnish Gray Mig Co. Grat Atlantic & Pacific Tea Non-voting common stock 7% 1st preferred. Great Atlantic & Pacific Tea Creenfield Tap & Die Greenfield Tap & Die Gracer. Stores Products common. Grapsum Lime & Alabastine. Hall Lamp Co. Hall Lamp Co.	2 18 % 49 % 13 ¼ 6 % 12 ¼ 87 % 9 % 7 % 	B. Seedall S	300 2,900 70 	94 Jun 1% Feb 75½ Jan 8% Jan 41% Jan 111 Mar 100% Jan 10 May 51½ Mar 10½ Feb 13½ Apr 9 Feb 13½ Apr 104 Jan ½ Jan 104 Jan ½ Jan 83 Jun 7 Jan 83 Jun 130½ Oct 29¼ Jan 6% Feb 31¼ Mar 107% Nov 6 Jun	2½ July 2½ Mar 94 Dec 13½ Nov 15½ Nov 155½ Dec 110 Nov 155½ Dec 52 Oct 16 Mar 11½ Mar 19 Dec 55 Oct 155% Aug 110 Jun 1½ Nov 8 Oct 82¼ May 40 Nov 8¼ Jun 13½ Dec 11½ Nov 8¼ Jun 13½ Dec 11½ Nov 93¾ Mar 136½ Aug 37½ Dec 11½ Nov 8¼ Dec 10 July	Lackawanna RR (N J)
Hamilton Bridge Co Ltd. Hammermill Paper Hartford Electric Light. 22 Fartford Electric Light. 12 Fartford Rayon voting trust ctfs. Harvard Brewing Co Hat Corp of America B non-vot com, Hazeltine Corp. Hearn Dent Stores common. 6% preferred 55% preferred Class A. Heller Co	27 11/6 	9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9% 9	1.200 50 5.700 100 200 1,000 20 20 20 20 20 100 20 20 100 20 100 10	5 % Jan 4% Sep x19% Mar 47 Jan 1 1 Feb 2 % Jan 5 % Apr 26 % Apr 26 % Jan 10 Jan 11 % Jan 10 % Nov 12 Mar 3 % Aug 14 ½ Jan 18 May 24 Feb 20 Jun 11 % Jan 12 Jun 3 % Jan 3 % Jan 12 Jun 25 ½ Jan 110 Aug	10% Oct 5 1 Ann 29 Nov 56 Nov 2 1/4 July 41/4 Apr 7 1/8 Dec 34/2 Dec 74/6 July 49 1/6 Dec 14 1/4 Nov 12 Dec 14 1/4 Nov 12 May 105 Dec 27 1/2 Dec 17 1/2 Dec 17 1/2 Dec 11 1/2 July 42 3/4 Dec 11 1/2 July 42 3/4 Dec 11 1/2 July 42 3/4 Dec 11 1/2 Jun 17 Dec 13 Mar 40 May 9 Oct 119 Apr 31 Dec 113 1/2 Apr	Manati Sugar optional warrants

STUCKS New York Curb Exchange	Friday Last	Week's Range	Sales for Week	·		NDING DECEMBER 22 S T O C K S Friday Week's Sales New York Curb Exchange Last Range for Week
Micromatic Hone Corp 1 Middle States Petroleum class A vt c.1 Class B vt c 1	141/4 3	Low Bigh 13 13 14 14 14 15 14 3 3 18	500 400 1,100	Low 51/4 Jan 8 Jan 15/8 Jan	High 1578 Oct 1534 Dec 3½ May	Sale Price of Prices Shares Range since January 1
Middle West Corp common. Midland Oil Corp \$2 conv preferred. Midland Steel Products. \$2 hon-cum dividend shares		10½ 11¼ 13½ 13½	4,600 100	9% Jan 8½ Oct 20 Jan	13½ Dec 17½ Oct 27½ Dec 30 July	Perfect Circle Co
Minvale Co common Mid-West Abrasive	83/8	27 /8 28 /4 27/8 3 83/8 8 /2 26 /2 27 27/8 3	500 400 1,600 100 1,500	23% Apr 1% May 8% Jan 15% Jan 2% Feb	3½ Dec 9 July 27 Nov 3¼ Oct	Pierce; Governor common
Mining Corp of Canada Mining Sorp of Canada Mining & Mfg Mining & Mfg Mining & Light 7% proloc Missispip River Power 6% proloc		681/4 69	450 	1½ Mar 52 Mar 97½ Jan 109½ Jan	2 1/8 Oct 70 Dec 106 1/2 Dec 115 1/2 Sep	Pitts Bess & L E RR 50 - - 37½ Apr 43 Sep Pittsburgh & Lake Erie 50 64½ 63 65 1,330 55¾ Jan 69 Nov Pittsburgh Metallurgical 10 18¼ 18 19 1,450 10¼ Oct 24 Nov
M ssour Public Service common Mojud Hostery Co Inc 2.50 Monogram Pictures common	12½ 95% 3½	12 % 12 % 9 % 9 % 3 % 3 %	1,900 2,300 1,600	8½ Jan 12½ Dec 8% Mar 2% Feb	13 Nov 28½ Sep 12 July 4½ Aug	Pittsburgh Plate Glass
Monte Loan Society A Montena Dakota Utilities 10	2 1/4	21/4 21/4 182 1821/4 193/4 193/4	280 200	1% Feb 7 July 165 May 15% Apr	2% Aug x10 Dec 183 Nov 20½ Dec	Polaris Mining Co
Montreal Light Heat & Power	17/8	37 37 ¼ 15/8 1 1/8 6 1/8 6 3/8	150 7,000 3,700	28½ Feb 1½ Jan 5% Jan 18 Feb	38½ Sep 2 Jun 6½ July 24¼ Nov	Premier Gold Mining 1 1 1 1 1 8,200 18 Jan 1.% July Prentice-Hall Inc common 4 43 Jan 55 Nov Pressed Metals of America 1 12% 13½ 2,100 6½ Jan 14 Nov Producers Corp of Nevada 1 % 48 2,300 % Jan ½ Mar
Mount' in States Tel & Tel	 ³ /8	18¼ 18¼ 13 13¾ 10¾ 10¾	300 500 500	127 Apr 13¾ Jan 11¼ Jan 6½ Jan	136¼ July 19 Oct 14% Sep 11¼ Dec	Prosperity Co class B 10½ 10½ 11¼ 200 6¾ Apr 13 Oct Providence Gas 7% Mar 9 Nov Public Service of Colorado 100 108 Apr x111 Sep
6% preferred 100	, - ,	87 87	20	64 Jan	. 87 Dec	7% 1st preferred 100 - 114% Jan 118 Jun Puget Sound Power & Light 14% 14% 14% 12,800 10½ Jan 14% Dec Common 10 108½ 110¼ 975 93¼ Jan 110¼ Dec \$5 prior preferred 110 108½ 110¼ 975 93¼ Jan 110¼ Dec Puget Sound Pulp & Timber 15 15 100 11% Jan 17 May
Nachman Corp National Belus Hess common National Breweries common 7% preferred 2	21/4	2¼ 2¾ 43 43	4,600	1434 Jan 1½ Jan 28 Feb 35 Jan 35 Jan	20½ Dec 2% July 33½ Oct 39¼ Nov 44½ Mar	Pyle-National Co common 5 14% 14% 25 11 Jan 16 Dec Pyrene Manufacturing 10 14% 13% 15 2,400 8½ Jan 15 Dec
National Candy Co	15% 11%	43 43 15% 16% 11 11% 16 16%	2,000 5,300	11½ Oct 11 Dec 4½ Jan 10 Jan	17½ Dec 12½ July 10 Dec 16½ Dec	Quaker Oats common 76½ 75½ 77½ 330 71½ Jan 85¾ July 6% preferred 100 157 157 40 149 Apr 158 Dec
National Steel Car Ltd. National Steel Refining	23	103/4 111/4	1,200	9% Apr 12 Apr 18% Feb 8% Jan	12 July 16 Dec 25% July 10 Nov	Quebec Power Co 10 % Jan 12 Dec
National Transt 12.5 National Tunnel & Mines common 30 Navarro Oil Co. 30	1 17/8 0 53/4 • 331/2	13½ 13% 1% 178 5½ 578 33 33½		11% Jan 1% Jun 3½ Jan 26 Jan 105% Dec	14 1/8 Oct 23/8 Aug 73/8 July 33 1/2 Dec 114 Jan	Radio-Keith-Orpheum option warrants_ 1 1 1¼ 17,600 1 Nov 1¼ Jan Railway & Light Securities
Nebraska Power 7% preferred 13 Nehi Corp 1stypid Nebon (Herman) Corp Neprune Meter class A Nestie Le Mur Co class A	5 - 834	934 1038 8½ 8¾	600	85 % Apr 4% Jan 6 % May 5 % Jan	88 July 12 Oct 10½ Oct 9 Feb	Railway & Utility Investment A 1 - 1 144 3,100 76 Jan 148 Aug Rath Packing Co. common 10 - 40 July 4278 July Raymond Concrete Pile common 2278 2278 23 400 1538 Jan 2478 Oct \$3 convertible preferred 48 Mar 55 Oct
New England Power Associates10	0 631/2	62 ¼ 63 ½		7 Jon 47½ Jan 18 Feb	734 Apr 64½ Oct 21 Aug	Raytheon Manufacturing common 50c 57 53\\[^4\) 58\\^4\) 58\\^4\) 9\\[^4\) 17\[^6\) 601 12\\[^4\) 3\[^4\] 17\[^6\) 18\[^4\] 17\[^6\) 18\[^4\] 17\[^6\) 18\[^4\] 17\[^6\) 18\[^4\] 17\[^6\] 18\[^4\] 17\[^6\] 18\[^4\] 17\[^6\] 18\[^4\
New Eugland Fel & Tel 10 New Haten Clock Co	112°8	111 11954 1384 1475 2178 2178 6474 6578	500 200 800	104 Apr 65% Jan 1378 Mar 54 Apr	113½ Nov 15¼ Nov 21¼ Dec 66¾ Oct	Rice Six Dry Goods
New Mexico & Arizona Land New Process Co common N Y Auction Co common N Y City Omnibus warrants N Y & Honduras Rosario		2% 2% 32½ 33½	Ξ	2¼ Jan 35 Mar 358 Jan 7% Jan 21¼ Jan	334 Feb 44 Nov x6 Nov 11 Dec 34 Dec	Rochester Gas & Elec 6% pfd D100
N Y Morchandise 1 N Y Power & Light 7% preferred 10 Se preferred N Y Shipbuilding Corp—	0	32½ 33½ 116 116¼ 105 105¾	20	1134 Jan 11234 Jan 102 Jan	15% Nov 117 Jun 106% July	Rooševelt Field Inc.
N Y State Electric & Gas \$5.10 pfd 10 N Y Water Service 6% pfd 10	0 =	17 18% 108½ 109 64½ 67	90 450	13 Jan 108¼ Oct 60 May	18% Dec 111 Jan 75 Jan	Royalite Oil Co Ltd
Niagara Hudson Power common 13 tst preferred 10 5 d preferred 10 Class B optional warrants	0 90%	3½ 3½ 90¾ 91 	875 1,300	2¼ Apr 74½ Feb 65 May ¼ Apr 5% Jan	3% Oct 94½ Nov 81 Dec 5 Mar 7½ Oct	S
Niagara Share class B common Class A preferred Nies-Bement-Pond Nineteen Hundred Corp B	1334	6% 6% 13½ 14 13 13 1% 1%	4,900 200	105 Jan 105% Jan 91/4 Jan 15% Jan	107 ¼ Aug 14 ½ July 13 ½ Dec 2 ½ Feb	St Lawrence Corp Ltd 2% Mar 3¾ July Class A \$2 conv pref. 50 17 x15½ 17% 1,550 11¼ May 19% Oct St Regis Paper common. 5 5½ 5¾ 6¼ 17,500 4½ May 6¾ Dec Salt Dome Oil Co. 1 8¾ 8¾ 8% 8% 2,000 7% Sep 10½ July
North Amer Light & Power common - \$6 preferred - North American Bayon class A	1 191/2 1 1/8	120 123 37 37	4,000	4½ Jan ½ Jan 103 Jan 27% May	20¼ Dec 1½ Jun 123 Dec 37½ July	Samson United Corp common 1 7 /8 7 734 23,103 2¼ Jan 734 Dec Savoy Oil Co 5 4 3¾ 4¼ 6,700 1% Feb 4¼ Dec Schiff Co common 23½ 23½ 100 14 Jan 25 Oct Schulte (D A) common 1 3¼ 3½ 8,700 1¾ Jan 3½ Dec
6% prior preferred 5 North American Utility Securities Northern Central Texas Oil	0 1½ 5	36½ 36½ 1¼ 1½ 558 558	200 400	28 Jan 52¾ Mar 58 Jan 4¾ Jan	37 July 54 ¼ Mar 1 78 Aug 5 % Dec	Convertible preferred25
Northeast Airlines Worth Penn Rt Co	0 10 5 11½	13 14 . 14 1	5,000	7 Jan 87 Jan 103½ Sep 7½ Jun 23 Jan	147% Dec 8934 Dec 110 Dec 1512 July - 27% Oct	\$6 preferred. • 95 90½ 95½ 1,140 64 Feb 95½ Dec Scullin Steel Co common. • 10½ 10¼ 115% 1,600 9% Jan 12½ Mar Securities Corp General. 1 4½ 4½ 300 2½ Apr 55% Nov Seening Bros Inc. • 40 Jan 48½ Jun Segal Lock & Hardware. 1 2 2 2½ 4400 1 Jan 2½ July
Novadel-Agene Corp	- (26 26 26 C	100			Seibriling Rubber common 10 9% 10% 3,000 6% Jan 11½ July. Seiby Shoe Co 19 19 100 16¼ Feb 22 July Selected Industries Inc common 1 1 1 1½ 8,800 3¼ Apr 1¼ Mar Convertible stock 5 11¼ 11 11½ 1,400 6½ Feb 11½ Dec
Oguen Corp common	0	4¼ 4½ 22¼ 22% 113% 113⅓	500	3½ May 18½ Jan 112 Feb 115 Jan	4 ³ 4 Oct 24 ³ 4 July 116 Aug 117 ³ 4 Dec	\$5.50 prior stock
Oklahoma Natural Gas common 10 Diver United Filters B 0mar Inc	5 23 1	29 2934 9% 1044] =	108 Jan 1834 Jan 6 Aug 8 Feb 6% Jan	113 Jun 30 Dec 7¼ Mar 9¼ Sep 13 Nov	Serrick Corp class B
Overseas Securities		9 /8 10 /4 14 ½ 14 ½		0 % Jan 13 Jan	15 % Jun	Sherwin-Williams common
Pacific Cas & Elec 6% 1st pfd 2 51/2% 1st preferred 2 Pacific Lighting \$5 preferred 2 Pacific Power & Light 7% pfd 10	361/4	33 38½ 33 36¼ 110 110	3,000	35 Jan 32% Jan 106¼ Mar 96½ Jan	38½ Dec 36¼ Dec 109½ May 110 Nov	Silex Co common
Pactic Public Service \$1.30 Ist preferred Page-Hersey Tubes common Pantence Oil of Venezuela Am shs	83/4	85% 91/e		5 Jan 19 Jan 80 Feb 6% Apr	6½ Dec 23½ Dec 88 Oct 9¼ Dec	Singer Manufacturing Co Ltd—
Paramount Motors Corp Parker Pen Co Park-rsburg Rig & Reel Parchogue Plymouth Mills	10	18½ 18¾ 45 45	200	6% Mar 24 Jan 16% Jan 32 Jan	9 July 36¼ Nov 22 May 50 Mar	Solar Aircraft Co
Peninsular Telephone common \$1.40 preferred A Pennroad Corp common Pennsylvania Edison Co \$5 series pfd.	40 25 29 1 6 %	40 40 29 29 4 578 614	10,100	34 ³ 4 Jan 28 ¹ 5 Aug 4 ⁵ 8 Jan 64 ⁷ 8 Jan 43 Mar	40 Nov 33½ Jan 6½ Doc 78 Oct 49 Dec	South Coast Corp common
\$2.80 series preferred Penn Gas & Elec class A com Penn Power & Light \$7 preferred Penn Salt Mfg Co common	2 1/4 110 3/4	45½ 46½ 2 2½ 110⅓ 111 36 36¾	800 120	43 Mar 7/8 Jan 94½ Jan 90 Jan 36 Dec	3 Oct 1111/4 Dec 1021/4 Nov 381/4 Nov	5% original preferred25
For fortactes see page 2781.	30	20, 20,	100			

STOCKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range sine	ce January 1	New York Curb Exc	change	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	a recommendation of the second	ice January 1
Southern New England Telephone_100 Southern Pipe Line	125% 	2 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	-1,600 2,300 1,800 200 1,200 4,700	Low 121 July 5 % Jun 8 % Jan 9 ½ Mar 40 Jan 3 ½ May 2 % Jan 15 Feb 6 Jan	High 131 Oct 12½ Dec 9% Aug 13 July 56 Dec 6 Dec 17 Nov 1% Apr 18% Oct	Western Maryland Ry 7% Western Tablet & Stationer Westmoreland Inc. Weyenberg Shoe Mfg. Wichita River Oil Corp. Williams (R C) & Co. Williams Oil-O-Matic Hea	20101	======================================	Low High 140 140 28 28 18 20 131/6 131/2 61/4 65/6	20 50 3.400 500	Low 84 Jan 18 ³ / ₄ Mar 23 Jan 16 Jan 8 ¹ / ₂ Jan 8 Feb 8 ¹ / ₈ Jan 3 Jan	High 140 Nov 28 Dec 28¼ May 20½ Aug 12¾ Dec 20 Dec 14¼ July 7¼ Nov
Convertible preferred	26 1/4 3 3/4	26¼ 26¾ 3¾ 4 185% 187% 187% 111½ 114% 12 12¾ 3½ 3¾ 3¾ 59 60	300 800 2,100 1,100 3,800 400 700 6,100 3,000 2,200 50	18% Jan 2 Jan 16 Jan 17¼ Feb 108½ Jan ½ Jan ½ Jan ½ Jan ½ Jan ½ May 1½ Apr 1¼ Apr 1 Feb 13½ Mar	28 Oct 4 1/4 Dec 21 3/4 Nov 114 Mar 1/2 Aug 7/2 July 114 Dec 13 % Dec 13 % Dec 3 % Dec 3 % Dec 60 1/2 Nov	Willson Products Inc	7% pfd_100 at10	3	10½ 11½	700	10 Feb 4% Nov 110 Apr 3¼ Jan 7 Jan 7¾ Jan 2½ Jan	12¼ Oct 6½ Jan 111 Apr 6 Jun 14¼ May 11¼ Dec 4½ July
Stein (A) & Co common	Ē	1734 1734 1034 1154 15½ 15½ 11½ 11½ 536 534 334 x4	100 1,700 100 1,000 500 4,200	13¼ Jan 5 Jan 43½ Jan 12 Jan 9 Jan 3½ Jan 1¾ Jan	17¾ Dec 11¾ Dec 53 Nov 15½ Aug 12¾ Nov 6 Jun 4 Nov	BONDS New York Curb Exc		Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds	Range Since January 1 Low High
Bietson (J B) Co common stances (Hugo) Corp Stroock (S) & Co common Sullivan Machinery Sun Rav Drue Co Superior Portland Cement \$3.30 "A" part Class "B" common Swan Finch Oil Corp 16	18% 	17 1/8 18 1/8 1 1/2 1 1/2 1 2/4 1 2 3/4 2 4 1/2 2 5 1 8 1/2 1 8 3/8 4 4 1/2 4 4 1/2	575 100 700 200 300 25	8½ Feb ¾ Feb 11¼ Aug 17 May 12% Jan 44½ Dec 13 Aug 9¾ Apr	18¾ Dec 3¼ Aug 14½ July 26¾ Oct 18¾ Dec 48¾ Dec 15¼ Dec 11 May	2%s s f debs	1950 1960 1970 2016 1961 48 1970 2024	J-J J-J M-S J-J J-D J-J A-O	105 1/2	103 % 104 107 107 1109 ½ 111 105 ¼ 105 ¾ 111 ½ 102 1108 109 % 123 ½ 125 ½ 91 ½ 92 ¾	7 7 143, 	102½ 105 106 108¾ 106% 110 101½ 106¼ 99 102 107% 109¾ 124 128
Taggart Corp common Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd 100 Texon Oil & Land Co 2 Textron Inc 1	27½ 21½ 21½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 2,900 3,900 400 4,100	5 Jan 23% Feb 12½ Jan 11½ Jan 6 Mar 7¼ Apr	6¼ Sep 27¾ Dec 24½ July 119½ Nov 7 Oct 12½ Dec	iAssociated Gas & Elec Ct ΔCOTY deb 4 ½s. ΔCOTY deb 5s. ΔCOTY deb 5s. ΔDebenture 5s. ΔCOTY deb 5 ½s. ASSOC T & T deb 5 ½s A. Atlantic City Elec 3 ¼s.	0	M-8 J-J F-A A-O F-A M-S M-S	28½ 28½ 28½ 28½ 28¾	28½ 28½ 27¾ 29 28 29¼ 27% 28% 28½ 28¼ 99¾ 100¼ \$107 108¼	3 106 101 121 1 31	23 29 23 29 ¼ 23 29 ½ 22 ½ 29 ½ 22 ¾ 29 ¼ 22 ¾ 101 106 109
Thew Shovel Co common 5 Tilo Roofing Inc 1 Tishman Realty & Construction 1 Tobacco & Alhed Stocks 6 Tobacco Product Exports 7 Tobacco Security Trust Co Ltd Amer dep rcts ord regis Amer dep recs def reg 7 Todd Shipyards Corp 7	25½ 9% 8% 61½ 4	25½ 26 9% 10⅓ 7½ 8⅓ 61½ 61½ 4 4 73¾ 76⅓	100 300 3,200 100 200	19½ Feb 6% Jan 1 Jan 57 Nov 3% Feb 9½ Feb 1¼ Jan 58 Feb	27 Oct 11¼ July 9½ Oct 62 Dec 4½ Jun 13% Nov 1% July 80 July	Bell Telephone of Canada- 1st M 5s series B 5s series C Bethlehem Steel 6s Bickford's Inc 6½s Boston Edison 2¾s Canada Northern Power Central III El & Gas 3¾s.	1957 1960 1998 1962 1970 5s1953	J-D M-N Q-F A-O J-D M-N J-D	1031/8	112½ 113¼ 119¼ 119½ 179 179 109¾ 112¾ 102½ 103 103⅓ 103¾ 104 106¼	6 3 1 	112½ 115¼ 119 120¾ 150 179 105½ 108 101¾ 103⅙ 99% 103¾ 105½ 107
Toledo Edison 6% preferred 100 7% preferred 100 10	110114	\$\frac{11276}{11276}\$ \times \frac{11276}{11276}\$ \times \frac{11276}{11276}\$ \times \frac{11276}{376}\$ \times \frac{476}{476}\$ \times \frac{1}{6}\$ \times \frac{1}{756}\$ \times \frac{776}{778}\$ \times \frac{776}{1256}\$ \times \frac{1}{3}\$	10 200 2,100 2,900 5,100 500	106 July 112% Dec † † † † † * **Jan * * * * * * * * * * * * * * * * * * *	110 Dec 115 Jan 1½ Aug 4% July 37% Dec 1¼ Mar 10¼ July 9¼ July 13¾ July	\$\(\text{\$\text{\$\chi_{5}}\)2s} \] \$\(\text{\$\chi_{5}}\)2s \[\text{\$\chi_{5}}\)3s \[\text{\$\chi_{5}}\]3s \[\$\chi_{	55 1948 1954 1952 1955 1956 1950 1958 1958	J-J M-S M-S J-D A-O M-S F-A A-O A-O	661/2	54 56 ½ 57 ¼ 57 ¼ 65 ¼ 67 ½ 103 ½ 103 ½ 104 ¾ 107 104 ¼ 105 ¼ 104 ¼ 105	137 227 165 1 	36½ 56½ 37 57¼ 62 79 101¼ 104¼ 105 99¾ 104¼ 98¼ 106 97% 105¼ 98¼ 105
Udylite Corp	6 1/6 2 3/8 4 3/8 7 5/8 	6 634 21/8 23/8 41/4 41/2 75/8 8 693/4 71 10 101/2 233/4 24 11/8 21/8 951/4 1001/2 183/4 198/8	2,700 4,900 2,200 1,200 20 2,400 200 85,400 600 2,700	2½ Jan 2½ Jan 4½ Aug 5% Feb 66 May 7½ Jun 1½ Jan 1½ Feb 80½ Jan	7¼ Nov 3¼ July 7¾ Feb 8 Dec 71 Dec 11¼ Oct 25¼ Aug 2½ Mar 100½ Dec	Consol Gas El Lt & Pr (B 34s series N 1st ref mtge 3s ser P 1st ref mtge 24s ser Q Consolidated Gas (Balt Cli Gen mtge 44s Continental Gas & El 5s Eastern Gas & Fuel 4s ser Electric Power & Light 5s Elmira Water Lt & RR 5s.	1971 1969 1976 ty)	J-D J-D J-J A-O F-A M-S F-A M-S	121½ 104 102½ 106	108 ¼ 108 ¼ 110 103 ¾ 110 103 ¾ 102 ¾ 102 ¼ 104 ½ 104 ¾ 105 ½ 106 ½ 1124 ½ 105 ½ 106 ½ 1124 ⅓ 105 ½ 106 ½ 1124 ⅙	6 -2 3 55 45 23	108 111 105½ 108½ 102% 104 119 125 99 105% 93% 103% 101% 106½ 123 124½
Prior preferred 20 United Corp warrants 0 United Elastic Corp 0 United Gas Corp common 10 United Light & Power common A 0 Common class B 0 15 \$6 1st preferred 0 United Milk Products 0 \$3 participating preferred 0 United Molasses Co Ltd-10 10 Adment dep rcts ord regis 1	1938 3/64 	3/64 19/8 3/64 1/6 95% 10/4 16/6 1/7 663/4 683/4 	13,800 3,300 3,000	17 Sep 3/64 Dec 16 Feb 8% Nov 3/a Feb 5/6 Jun 50½ Jun 33¼ Apr 90 Feb 4 Feb	19% Dec	Federal Water Service 5½: Gatineau Power 3¾s A General Pub Serv 5s AGeneral Rayon Co 6s ser Georgia Power & Light 5s. Grand Trunk West 4s Great Nor Power 5s stpd Green Mountain Pow 3¾ Grocery Store Prod 6s Quantanamo & West 6s	1969 1953 A 1948 1978 1950 1950 1963 1963	M-N A-O J-J J-D J-D J-J F-A J-D J-D J-J	1043/4	104½ 104½ 103¾ 104 103½ 103½ 103½ 104¼ 103½ 104¼ 103¾ 104¾ 104½ 105½ 108⅓ 110 198 103 65 65	36 1 4 1	97% 104 101 104 101 105 101 105 103 108½ 103½ 108% 102½ 102% 64% 75
United NJ RR & Canal 100 Unned Profit Sharing 25c 10% preferred 10 United Shoe Machinery common 25 Preferred 25 United Specialties common 1 U S Foil Co class B 1 U S Graphite common 5	77%	21/8 23/4 101/2 11 761/2 777/8 451/4 451/4 95/8 97/8 81/4 85/8	1,900. 150 1,025 10 1,000	263 Jun ½ Feb 6½ Mar 69 Jan 42 Jun 4% Mar 5¼ Jan	269 34 Nov 2 36 Dec 12 Dec 77 36 July 45 32 Dec 10 34 Sep 8 36 Dec	Hygrade Food 6s ser A 6s series B Illinois Power Co— 1st & ref 5½s series B Indiana Service 5s 1st lien & ref 5s Indianapolis P & L 3½s	Jan 1949 1957 1963 1970	A-O A-O M-S J-J F-A M-N	104¾ 102	105 105 \$104% 105 104% 104 102 102¼ 102¾ 102¾ \$107½ 108¾	1 14 2	102 105 102 104½ 103¾ 106½ 93½ 102½ 93 103¼ 106¾ 109
U.S and International Securities. \$5 1st preferred with warrants. U.S Radiator common. 1 U.S Rubber Reclaiming. United Stores common. 500 United Wallpaper, Inc. 2 Universal Consolidated Oil 10	19 1 81 ³ / ₄ 5 	15 19 % 1 11/4 813/8 84 43/4 5 21/8 21/4 3/4 77/8 41/2 43/4 151/4 151/4	19,650 2,000 750 3,300 600 700 3,900	9 Feb 34 Apr 7854 Jan 234 Jan 136 Jan 56 Apr 2 Jan 1 Feb	19% Dec 13% Jun 104% Dec 5 Nov 2% Aug 18 Dec 5% Sep 16 Nov	\$International Power Sec— \[\Lambda 6\forall 2 \text{s cries C} \] \[\Lambda 6\forall 4 \text{s (Dec 1 1941 cc)} \] \[\Lambda 7 \text{s series E} \] \[\Lambda 7 \text{s (Aug 1941 coupor)} \] \[\Lambda 7 \text{s eries F} \] \[\Lambda 7 \text{s (July 1941 coupor)} \] Interstate Power 5 \text{s} \[\text{Debenture 6s} \] \[\text{Debenture 6s} \]	1955 500) 1955 1957 1957 1952 1952 1957	J-D F-A J-J J-J J-J J-J	30½ 	33 33 30½ 30½ 35 35¾ 31 31 33½ 37% 	7 7 3 2 5 	25 42 211/8 36 25 42 23 341/2 25 42 221/2 371/4 881/2 99 60 771/2
Universal Cooler class A Class B Universal Insurance Universal Protures common Universal Products Co Utah-Idaho Sugar Utah Power & Light \$7 preferred Utah Redio Products Utility Equities common 10:\$5.50 priority stock 1	5 1/8 20 1/2 3 5/8 63 7 5/8 1 5/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 1,000 200 5,900 100 2,600 600 1,100 1,100	7 Jan 134 Jan 20 Feb 18½ Jan 20¼ Jan 2½ Jan 51½ Jan 4 Jan 1¼ Feb	13½ July 5¾ Nov 22% Aug 26 Mar 28½ July 3% Dec 65¼ Dec 8% July 2½ July 87 Dec	Attalian Superpower 6s	19631965 s19662022 s19691970	J-J M-8 J-D M-8 J-J J-J A-O	 	\$36 38 106¼ 106¾ \$103 108¾ \$119½ 121 \$111 112½ 107¾ 107¾ 106¼ 106¾	10 5 10	28% 40 106¼ 109 106½ 107½ 120 122½ 109 112½ 107 109¼ 105 108½
Valspar Corp common 1 S4 convertible preferred 5 Venezuelan Petroleum 1 Vogt Manufacturing 6	54½ 11½	3 % 3 ¼ 53 55 9 ¾ 11 ½	1,300 275 17,000	1½ Feb 27 Jan 8½ Feb 8 Feb	3% July 55 Dec 1134 Apr 1534 July	McCord Corp 6s stamped Middle States Petrol 6½s Midland Valley RR.—• Extended at 4½ to Milwaukee Gas Light 4½s Minnesota P & L 4½s 1st & ref 5s	1945 1963 1967 1978 1955	F · A J-J A-O M-B J-D J-D	64 	\$101\frac{1}{4}\$ 102\frac{3}{4}\$ \$\\ \pmod{199}\$ 100\$ \$\\ 63\frac{1}{2}\$ 64\$ \$\\ 105\frac{3}{4}\$ 106\frac{5}{8}\$ \$\\ 103\frac{5}{8}\$ 104\$ \$\\ \pmod{100}\$ \\ \pmod{1}\$ 106\frac{1}{8}\$ 107\$	31 11 23	$\begin{array}{c} 99\% \ 104\% \\ 99\% \ 103\% \\ 61\% \ 69\% \\ 105\% \ 108\% \\ 102\% \ 106 \\ 104\% \ 108 \\ \end{array}$
Waco Aircraft Co. Wagner Earling voting trust ctfs ext. 7% preferred	37/8		1,600 100 30 150 200 1,600 4,500 5,100	3 May 7% Feb 94½ Mar 1½ Jan 1½ Feb 15 Jan 3¾ Jan 108 Apr 5½ Jan 7¼ Apr	6 Dec 11½ July 106¼ Dec 25 Dec 4½ Dec 25¼ Oct 55¼ July 112¾ Oct 10¾ Dec 117¾ Dec	Nassau & Suffolk Ltg 5s Nebraska Power 4½s 6s series A New Amsterdam Gas 5s New Eng Gas & El Assn 5s. 5s. Conv deb 5s New England Power 3½s New England Power Assn 5 Debenture 5½s N Y State Elec & Gas 3¾s. N Y State Elec & Gas 3¾s.	1981 2022 1948 1947 1948 1950 1961 58 1948 1954 1954 1954 1954	F-A J-D M-S J-J M-S J-D M-N M-N A-O	871/8 871/8 871/2 102 104	\$100 101½ 108 108 108 108 115½ 115½ \$110½ 115½ \$65 87% 86 87% 86 87% 1002 102% 102% 102% 101½ 109½ 101½ 109 101½ 102	3 1 56 14 41 - 39 28 - 10	100½ 101¾ 101¾ 106½ 111 115 120 110¼ 113 72½ 88% 72½ 88% 107. 110 95% 103 97% 104 108% 111 101½ 107½

รับไทน์เหมือนนาที่ 9 เหมือ เพื่อเปื้อเรียนไม่มี เพราะเหมือนหนึ่ง และได้เกิดลั้น เมื่อได้และเป็นเป็นกละเหมื

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 22

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Bid &	day's	Bonds Sold No.	Range Janua Low	ry 1
North Continental Utility Corp— 5½s series A (8% redeemed)1948	J-J		91	91			951/2
ogden Gas 1st 5s	M-N A-O A-O F-A	105 %	‡101 109 107 10534	103½ 109 107 106¼	5 1 7	1011/8 1071/2 1051/8 1055/8	104% 110 107% 109½
oklahoma Power & Water 5s1948		102	102	102	, 1	102	1041/2
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964 Penn Central Lt & Pwr 4½s1977	F-A J-J M-N	102 	104 1/4 61 106 3/4	104¾ 61 107	10 1 4	103 1/8 40 104 7/8	105½ 61 107¼
1st 5s 1979 Pennsylvania Water & Power 3¼s 1964 3¼s 1970	M-N J-D J-J		106 \(^8\) \(^108 \\^4\) \(^108 \\^2\)	107	8	105½ 106 106¾	109 \\ 108 \\ \ 108 \\ \ \ \ 108 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	F-A M-S	109 3/8 106 1/2	109 1/4	109½ 107	10 4	108 106	117 107½
Portland Gas & Coke Co-			1011/	1011/	5	10034	104
5s stamped extended 1950 Power Corp (Can) 4½s B 1959 Public Service Co of Colorado	<i>J-</i> Ј м-8		101 1/4	101 /2	5 14	923/4	1021/2
Public Service Co of Colorado— 1st mtge 3½s————————————————————————————————————	J-D J-D	2_			5 27		
6% perpetual certificates	M-N	1521/4			41	The state of the s	1 45.50
pueens Borough Gas & Electric— 5½s series A1952	A-O	105	1043/4	105	6	981/4	1051/4
afe Harbor Water 4½s1979 an Joaquin Lt & Pwr 6s B1952	J-D M-S	106	106	1061/2	8	105	113
Schulte Real Estate 6s1951	2-D	881/2	861/2	881/2	• 3	731/2	881/2
Schulte Real Estate 6s1951 cullin Steel inc mtge 3s1951	A-0		96	96	5	861/4	96
hawinigan Water & Pwr 4½s1967 1st 4½s series D1970	A-0 A-0	105 106 88½ 1035%	103 %	1033/4	3	103 %	1051/
Sheridan Wyoming Coal 6s1947	J-J		105	1051/8	5	1041/2	
South Carolina Power 5s1957 Southern California Edison 3s1965	J-J M-S	1063/8	105 78	1063/8	54	104 104	106%
Southern Counties Gas (Calif) —	A-0		107%	107%	5 1 54 5	107 103¾	109
1st mtge 3s1971 Southern Indiana Rys 4s1951	J-J F-A	92	\$1033/4 901/2 \$1061/4	921/2	17	721/2	921/
Southwestern Gas & Elec 3 4s1970 Southwestern P & L 6s2022	F-A M-S	1041/2	\$106 1/4 104	1073/4	$\bar{2}\bar{7}$	1061/2	1083/
spalding (A G) deb 5s1989	M-N		99%			831/8	4. 15
Standard Gas & Electric— 68 (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec 1 1966 68 gold debentures 1957	A-O	000	061/	071/	72 46 102	86%	997
Conv 6s stampedMay 1948	A-O F-A	971/4	96½ 96½ 96½	971/4	102	8614	991/
Debenture 6sDec 1 1966	J-D	30 72	96 1/2	97	00	863/4	987
ob Born Handeller	F-A	96 %a			Street A Street	1 50 11 . 15	1. b
Standard Power & Light 6s 1957 AStarrett Corp inc 5s 1950 stinnes (Hugo) Corp 47-4s 3d stamped 1946 ACertificates of deposit 1946	F-A A-O	96% 	963/8 .641/8	64 1/2	alternative contra		981 66
Δ7-4s 3d stamped 1946 ΔCertificates of deposit	J-J		30	A 12 TO 1 TO 1	4	19 20	45 20
Stinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0	26	25 1/2	30	3		411
Peyas Electric Service 5s 1960	J-J	105	105	105 1/2	13 15	1041/4	1063
Texas Power & Light 5s1956 6s series A2022	M-N J-J	105	105	119	15	105 117½	1084
Tide Water Power 5s1979	F-A		1035/	1041/4	12 3	1017/8	105
Toledo Edison 3½81968	J-J		105 1/2	1051/2	3.	1051/2	111

BONDS New York Curb Exchange	Interest Period	Last	Week's Ran or Friday' e Bid & Aske	s Bonds	Range Janu	
		A. 15	Lon Hig	h No.	Low	High
United Electric N J 4s1949 United Light & Power Co	J-D		1101/4 1101	4 1	110	1111/a
1st lien & cons 5½81959	4-0	1041/8	104 1/8 108		102	1091/4
United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)—	A-O		105 % 1063	4 19	102 %	1063/4
6s series A1952	F-A	113	112 % 113	2	113	1153/4
Utah Power & Light Co -		44.2 3.3	4.1.	1		To in-
Debenture 6s series A2022	M-N	116	115 % 116	, 16	1111/4	1161/4
Waldorf-Astoria Hotel-	10000		ARIA MARKET	THE DESIGNATION OF	0417	E 1971
△5s income debs1954	M-S	55	. 55 577	a 130		57%
Wash Ry & Elec 4s1951	J-D		1106 107	A Section 11 Acres	105	109
Wash Water Power 3½s1964	J-D		110734.1081			1101/2
West Penn Electric 5s2030	4-0		‡108 108 ³	8		109 %
West Penn Traction 5s1960 Western Newspaper Union -	J-D	117%	11734 119	2	1141/4	119
6s conv s f debentures1959	F-A	4	\$117 1185	8		1001/4
\$△York Rys Co 5s stpd1937	J-D	991/2	991/2 991	2 18	9634	1001/2
AStamped 5s1947	J-D		1991/2 100	1 11 10000	85	1001/2
		P. Property .	I' da in the same in	2	7	1.1

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's or Fri Bid &	day's	Bonds Sold	Range	
		Contract of	Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)— A20-year 7s.——April 1946 A20-year 7s.——Jan 1947 Bogota (see Mortgage Bank of)	4-0 1-J	Ξ	‡61 ‡61	Ξ	=	51½ 54	62 61 1/4
△Cauca Valley 7s1948	J-D		127	283/4		161/8	30%
Danish 5½s	M-N F-A	-, =:	‡81 ‡77	85 85		62 60	85 85
△External 6½s stamped 1952 △Lima City (Peru) 6½s stamped 1958 △Maranho 7s 1958 △Medellin 7s stamped 1951	J-J M-8 M-N J-D		18 1/4 \$17 1/2 39 1/4 34 3/6		1 -3 5	18¼ 17 34½ 18	21 22 46 343
Mortgage Bank of Bogota △7s (issue of May 1927) 1947 △7s (issue of Oct. 1927) 1947 △Mortgage Bank of Chile 6s 1931 Mortgage Bank of Denmark 5s 1972	M-N A-O J-D J-D	: <u>=</u>	\$41 \$41 \$16 \$41½		Ξ	33½ 36 16 58	41 1/4 41 1/4 17 1/4 79 1/4
ΔParana (State) 7s	* M-8 J-J J-D J-J		\$39\\\\2\\2\\38\\\2\\5\\4\\5\\4\\	40 5%	 34 31	33 34 37a 334	413/ 431/ 85/ 85/

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 22

$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	igh Jai De
Arundel Corporation 16½ 16½ 17 818 14¼ Apr 18 Balt Transit Co common vtc 3.15 3.50 1.685 1.00 May 3.8 Preferred v to 100 21 19½ 21 1.063 7 Apr 22½ Consol Gas E L & Power com 664 67 110 6434 Apr 69 Fidelity & Deposit Co 20 160 160 10 136 July 160	
Guilford Realty Co common 1 4.50 4.50 50 1.50 Mar 4.5 Houston Oil of Texas 6% pfd vtc 25 27% 27% 45 27 Feb 31 Mt Vernon-Woodbury Mills common 4½ 4% 700 2.00 May 4% Penna Water & Power common 59% 59% 59% 50 55 5ep 66% U S Fidelity & Guar 50 39% 40 261 35 Jun 41 Western National Bank 20 38 38 12 33% Jan 39	Ma De Oc De No B De

Boston Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		e January 1
Par		Low High		Low	High
American Sugar Refining 100 American Tel & Tel 100 American Woolen * Anaconda Copper 50 Bigelow-Sanford Carpet 6% pfd 100 Bird & Son Inc * * Boston & Albany RR 100 Boston Edison 25 Boston Elevated Ry 100 Boston Herald Traveler Corp * Boston & Maine RR 7 Tor prior preferred 100	164 	54 % 54 % 165 % 8 % 8 % 8 % 8 % 127 127 17 % 17 % 16 % 69 % 70 % 24 % 26 61 % 65 %	445 20 200	29 Feb 155% Jan 7% Apr 24¼ Feb 113 Jan 11¾ Jan 965% Jan 32½ Jan 65¼ Sep 19 Jan 26 Jan	55¼ Dec 167 Dec 9% Dec 28½ Dec 127 Nov 18% Oct 116½ Dec 74½ Mar 26½ Dec 65½ Dec
6% preferred stamped 100 5% class A 1st pfd stamped 100 8% class B 1st pfd stamped 100 7% class C 1st pfd 100 5tamped 100 10% class D 1st pfd stamped 100 Boston Personal Prop Trust * Boston & Providence RR 100 Calumet & Hecla 5	4½ 9% 10 14% 13%	4½ 5½ 9% 10 11½ 12 9 9 9½ 10 14¼ 15¼ 13% 38½ 7 7¼	70 790 645 125 386 745 250	134 Jan 4 Jan 5 Jan 5 Jan 5 Jan 5 Jan 5 Jan 12 Apr 281/2 Jan 6 May	5½ Dec 10% Dec 12 Dec 9 Dec 11 Dec 15% Dec 14% Sep 42½ Feb 7% Dec
Cities Service		14% 16 81/8 81/8 49 501/2		12¾ Oct 5¼ Jan 32½ Jan	17½ Mai 8¼ Oct 50½ Dec

STOCKS-	Friday Last	Week's	Sales for Week		unti min
	Sale Price			Range sinc	e January 1
Par		Low High	Oktober 1 v	Low	High
Eastern Mass Street Ry common100		41/8 41/8	100	4 Nov	6 % Mai
6% 1st pfd series A100	41 19	109 / 110	59	92 Jan	111½ Dec
6% preferred B100	-	75 771/2	30	54 Jan	84 Oct
5% preferred adjustment100	-	17 171/4	75	13 Jan	21% Man
Eastern SS Lines Inc common*		13 1/8 14	260	9¼ Jan	14 Dec
\$2 conv preferred*		40 41	1.055	35 Feb	41 Dec
Economy Grocery Stores	171/4	161/2 171/4	100	14½ Jan 28¾ Jun	32% Jar
Employers Group Assoc* Engineers Public Service1	49 49	31% 31%	45	8% Jan	16% Dec
Engineers Fubite Service		15% 16%	146		Arrest of the
First National Stores	42%	41% 43 1/8 36 1/4 36 1/4	671	35 % Jan	441/8 Oc
General Capital Corp1			130	31.18 Feb	36 1/4 Dec
General Electric	30 Sec. 20	381/2 401/8	1,153	33½ May	40 1/8 Dec
Gillette Safety Razor Co*	141/4	133/4 145/8	347	7% Jan	14% De
Hathaway Bakeries class B*		65c 65c	100	50c Jun	80c Oc
Isle Royale Copper15	13/4	13/4 13/4	355	1 Jan	21/4 Jur
Kennecott Copper*		36 363/4	661	29 % Jun	36% Dec
Loew's Boston Theatres25	11-27-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	17 17	8	16½ Jan	17½ Jar
Maine Central RR common100	63/4	5% 6¾	6,615	3½ Jan	63/4 Dec
5% preferred100	431/2	40 443/4	2.935	23½ Jan	443/4 De
Mass Util Associates vtc1		i i	500	60c Jan	11/2 Ma
Mergenthaler Linotype*		65 65	10	47½ Jan	66½ No
Narragansett Rac'g Assn Inc1		111/2 12	200	7 Jan	12 De
Nash-Kelvinator5	151/2	15 1/4 15 1/8	260	11½ Feb	17½ Jul
National Service Cos1	30c	27c 30c	1,600	5c May	33c Do
New England Gas & Elec Assn-		But the state of	and farm		4 141, 12
5½% preferred*		401/2 411/4	260	243/4 Feb	41½ Au
New England Tel & Tel100	112	112 1123/4	280	1033/4 Apr	114½ No
North Butte Mining2.50	32c	32c 37c	3,229	30c Jan	46c Ma
Northern RR (N H)100	1111/4	1111/4 1111/4	15	98 Jan	111% De
Old Colony RR100	13c	13c 16c	117	10c Jan	45c Fa
Pacific Mills*	42	411/8 42	314	25% Jan	42¼ De
Pennsylvania RR50	331/4	321/2 335/8		25% Jan	331/8 De
Quincy Mining Co25	12	13/4 17/8	325	86c Feb	2½ Ju
Reece Folding Machine10	11/4	11/8 11/4	245	1 Jan	1% No
Shawmut Assn*	151/2	1 1/8 1 1/4 14 5/8 15 1/2	802	121/8 Jan	15½ De
Stone & Webster Inc	117/8	111/4 125/8	1.888	73/4 Apr	12 % De
Torrington Co	373/4	373/4 38	226	32 May	38¼ No
Union Twist Drill5	31	301/8 31 .	60	231/2 Apr	31 De
United Drug Inc5	165/8	161/4 165/8		12½ Feb	17% Jul
United Fruit Co*	897/8	88% 91%		75% Jan	91% De
United Shoe Mach common25	0076	761/2 771/4		69 1/4 Jan	78 Jul
6% preferred25		443/4 443/4		42 Jan	45½ De
II & Dubber		51% 52%		40% Feb	53% Ju
Vermont & Mass Ry Co100		122 125	31	110 Jan	125 Au
Waldorf System Inc*	*1	131/2 141/8	135	10% Jan	141/8 De
Westinghouse Elec & Mfg50		113 1171/8		91 % Feb	118% De
				vale di salah	- ALC 100 C
Boston & Maine RR				F03/ Ta-	667/s De
Inc mtge 41/2 % series A1970	100	6634 6678	\$6.500	52¾ Jan	66% De

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING DECEMBER 22

Chicago			Sec. 14.		
STOCKS— S	Friday Last ale Price	Week's Range of Prices	Sales for Week Shares	Rangesine	e January 1
Advanced Aluminum Castings5		Low High 73/8 71/2	400 100	Low 4% Jan	High 8 Aug
Astna Ball Rearing common		161/2 161/2	50	9 1/8 Dec 16 1/8 Jun 33 1/4 Apr	
Allied Laboratories common	=	39 % 39 % 124 125 164 % 164 %	100 40 50	108 May	125 100
Armour & Co common	Ξ	6 1/4 6 5/8 21 21 1/4	1,800 100	73's Mar	166½ Dec 6% July 22¼ Sep
Asbestos Mfg Co common 1 Athey Truss Wheel capital 4 Aviation Corp (Delawere) 3	81/4 55/8	2 2½8 8¼ 8¾ 4½ 5¾	1,450 300 7,700	1 Jan 4% Jan 3% Jan	23/8 Dec 83/8 Dec 53/4 Dec
Bastian-Blessing Co common*	26%	26% 26%	100	20 Jan	27% July
Belden Mig Co common10 Belmont Radio Corp Bendix Aviation Corp common5	141/2	17½ 17½ 12% 14% 47 47	100 2,700 50	14 May 8½ Jan 33% Jan	14 % Dec
Berghoff Brewing Corp1	Ξ	11¼ 11¼ 7 7½	150 150	8 Jan 5 Jan	11½ Oct 8¼ Aug 24 Nov
Brown Fence & Wire class A pfd* Common1 Bruce Co (E L) common5	 	24 24 57/8 6	50 350	14% Feb 3¼ Feb 22 Jan	24 Nov 6½ Nov 35½ Dec
Butler Brothers10	35½ 15	34½ 35½ 14% 15%	350 1,650	9 Jan	15½ Dec
Castle & Co (A M) common 10 Central Illinois Pub Serv 86 pfd 6 Central Ill Secur Corp 1 Common 1 Convertible preferred 1	21¾ - 1	21 ³ 4 21 ³ 4 101 101 ¹ / ₂	150 170 6,900	20 Jan 88¾ Apr ½ Jan	22 Jun 103¾ Oct 1 Dec
Central S W Util common50c	-3/4	14 14 18 3/4	550 4,650	91/4 Jan 1/2 Mar	14 % Dec 18 Aug 129 % Nov
Prior lien preferred ** Preferred Chain Belt Co common **	831/2	126½ 127 79¾ 83½	150 430	111 Jan 58½ Jun	129 % Nov 83 ½ Dec 22 ½ Dec
Convertible preferred	7½ 53¼	22½ 22½ 7½ 7½ 53¼ 55	200 24,450 850	17% Jun 4¼ May 44½ Jun	75% Oct 55 Dec
Chicago Flexible Shaft common		35 351/2	350	34 Nov	39 Aug
V t c for common Preferred Chicago Towel Co common capital **	Ξ	25 25¾ 56 56 61 61	450 200 10	23% Sep 44 Sep 55 Jan	30¾ Nov 64½ July 63½ Aug
hrysler Corp common5 ities Service Co common10	151/4	90½ 90½ 14¾ 16	100 1,550	78 % Jan 12 1/2 Nov	98 Jun 17% Mar
oleman Lamp & Stove commona commonwealth Edison common25 consolidated Biscuit common1	58 28¾	56½ 58 28¾ 29 7¾ 7¾	3.200 250	45¼ Feb 24¾ Jan 4⅓ Jan	29 1/8 Nov 9 1/2 Nov
v t c pref part shares50		35 35	10	181/8 Jan	35 Dec 10 Dec
Common part shares vtc B	10	9 10 261/8 261/8 1057/4 1051/4	100 100 40	2½ Jan 19 Feb 93¾ Jan	27¾ Jun 106 Dec
unningham Drug Stores2½ urtis Lighting Inc common2½		29 29 ¹ / ₄ 3 ³ / ₄ 3 ³ / ₄	500 10	20½ Jan 2 Apr	30½ Dec 5% July
ecker (Alf) & Cohn Inc common10	_	17 17 ³ / ₄ 41 ¹ / ₂	200 100	634 May 3634 Apr	18% Dec 45% Jun
iamond T Motor Car common2 odge Mfg Corp common* omestic Industries Inc class A1	==	15 % 16 % 14 % 14 %	250 250	14 1/4 Feb 10 1/2 Jan 4 1/2 Nov	16¼ Sep 15 Oct 6¾ Mar
lectric Household Util Corp5 Igin National Watch Co15	4½	4½ 4% 12¾ 13	1.600 400	8 Jan	141/4 Aug
ligin National Watch Co15 itz Simons & Connel Dk & Dredge Co common	 12	34% 35 11½ 12	250 350	29¾ Jan 10½ Apr	36 ¼ July 12½ Jan
ox (Peter) Brewing common11/4	29	26 29	1.700	23 Aug	30 July
teneral Finance Corp common 100 Peneral Motors Corp common 10	71/4	71/8 73/8 83/8 83/8 631/4 643/8	400 50 600	3½ Jan 8 Jan 51¾ Feb	734 Dec 834 Mar 66 July
deneral Outdoor Adv common	Ξ	11 1/4 11 1/4 14 1/8 14 3/4	100 800	4% Jan 8 Jan	13 July 14% Dec
oldblatt Bros Inc common * oodyear Tire & Rubber common * reat Lakes Dr & Dk com *	85% 50 20	85/8 83/4 50 50 % 20 205/8	150 450 850	5% Nov 38% Feb 19 Nov	9 1/4 Dec 50 1/6 Dec 21 1/6 July
(all Printing Co common10 (arnischfeger Corp common10		22 22 11% 12	100	153/4 Apr 81/4 Apr	22 Dec 12 Dec
eileman Brew Co G cap1 ibb Spencer Bartlett common25	461/2	13 14 46 46 1/2	200 180	91/4 Jan 37 Jan	14 Nov 50 Oct
orders Inc common* ormel & Co (Geo) common A*	381/4	14½ 14½ 38½ 38½	260	12 Sep 34% Sep 13% Jan	14¾ July 40 May 18¼ Aug
Tubbell Harvey Inc common5 upp Motors common5	24	16¾ 17⅓ 24 24 3⅓ 3⅓	200 100 100	19 Feb 11/4 Jan	
llinois Brick Co capital 10 llinois Central RR common 100 ndep Pneum Tool v t c new	57.14	73/4 73/4	100	4 Mar 10½ Jan	9 Oct 2134 Dec
ndianapolis Power & Light com	211/2	20 21 ⁵ / ₈ 26 26 ¹ / ₂ 19 ¹ / ₂ 19 ³ / ₄	1.650 300 350	19½ Jan 16 May	27 Dec 20 Oct
ndiana Steel Prod common1 nterstate Power \$6 pfd*	Ξ	6½ 6¾ 13 13	200 260	5¾ May 4½ Jan	8¼ July 15½ Oct
arvis (W B) Co capital 1	=	18 18 6% 7	200 200	13% Jan 4% Jan	18¼ Jun 7¼ Nov
Cellogg Switchboard common	7½ 30¼	7 ³ / ₈ 7 ⁵ / ₈ 30 33 ¹ / ₂	2,150	6 % Aug 10 ½ Jan 47 ½ Jan	8 1/4 Mar 33 1/2 Dec 53 1/2 Oct
	38	51 52 38 38	300	36 Nov	42 Oct
aSalle Ext Univ common5 Leath & Co common*	51/2	51/4 51/2 7 71/8	1,000	1% Jan 3% Feb 32 Jan	5% Dec 7% Sep 38% Dec
Cumulative preferred	Ξ	38 1/4 38 1/4 7 5/8 7 7/8 6 1/2 6 1/2	2,100 350	6% Apr 4½ Jun	8½ July 8 Jun
cCord Rad & Mfg class A	-	26½ 26½ 48 49%	30	15½ Jan 22¾ Jan	26½ Dec 52 Nov
McWilliams Dredging Co common	13 18%	13 13¼ 18¾ 19	250 700	85/8 May 135/8 Jan	14½ Dec 20 Dec
Aiddle West Corp capital 5	9½ 10¾	91/4 91/2 103/4 111/4	350 1.700	5½ Mar 9¾ Feb	9½ Dec 13½ Nov
Convertible preferred A	281/8 95/8	281/8 281/2 93/8 93/4	500 950	183/s May 53/4 Mar	30½ Dec 16% Sep
7% prior lien	9% 3	9% 9% 2% 3	1.650	5½ Mar 1% Jan	17 Sep 3½ Jun
\$1 prior preferred 10		11% 11½ 3¼ 3¼	300 100	91/4 Jan 21/4 Apr	1134 Aug 334 Nov
Juskegon Mot Spec class A		50 51¾ 29½ 29½	1.450 40	413/4 Apr 271/2 Jan	53½ Oct 30 Feb
Tachman Corp common1 Tational Cylinder Gas common1 Tational Pressure Cooker common2	20 13	20 20 12% 13	50 400	14% Jan 11% Feb	20% Dec 14% Oct
Vational Standard capital stock10 Noblitt-Sparks Ind Inc capital5	371/2	18 18 37 37 37½ 38	50 150 200	12 Apr 32½ Jan 33% Jan	21 Oct 38 July 47 Sep
orth American Car common20		18 18½ 31% 31%	400 100	17½ Mar 19 Feb	20½ Mar 31½ Dec
forthwest Bancorp common* for West Util pr lien pfd100 7% preferred100	24	23 1/4 24 135 1/4 135 1/4 42 1/2 43	400 40 240	16¾ Jan 95 Jan 22 Jan	24 Dec 135 1/4 Dec 45 1/2 Dec
7% preferred100 Junn-Bush Shoe common2½	-	141/2 141/2	30	13½ Feb	14 1/2 July
Dmnibus Corp common	4½ 94	105/8 103/4 41/8 43/8 92 94	300 6.200 400	9 May 3½ Jan 79 Jan	11 1/4 July 4 5/8 May 94 1/2 Aug
	OT	211/8 211/4	100	16 Sep	21 1/4 Dec

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High		Low	High
Pennsylvania RR capital50	The Street	THE THE THE THE		26 Jan	33½ Dec
Perfect Circle (The) Co	33	323/4 331/2	2,400		36 Aug
Potter Co (The) common1		351/2 351/2	100	31½ Jan	5½ De
	5 1/4	51/4 51/2	650		3 No
Process Corp (The) common		3 3	150	1% Jan	3 100
Quaker Oats Co common	761/2	76 771/4	260	71 % Mar	821/2 Aug
Rath Packing common10	1072	413/4 433/4	230	38½ Feb	43% Dec
Raytheon Mfg Co 6% preferred5		478 478	800	31/4 Jan	478 May
		478 478	800		15,194,15
Sangamo Electric Co common*	241/4	241/4 241/2	250	211/4 Jan	25 1/4 July
Schwitzer Cummins capital1	Server	18 181/4	100	11 Jan	18% No
Sears, Roebuck & Co common*	-	105 105	100	85 Feb	105 De
Serrick Corp class B common1	7	53/8 51/2	200	3% Jan	6% Au
Signode Steel Strap Co preferred30	A	38 38	200	341/4 Jan	38 Ap
Sinclair Oil Corp	151/4	1434 151/2	2,050	10¾ Jan	15½ De
South Bend Lathe Works cap5		217/8 217/8	100	20 July	24 Fel
Southwest G & E 5% pfd100	W 1 2	110 110		106½ Feb	110 1/8 No
Spiegel Inc common2	and the same of	12 12%	1,350	6 Feb	12% De
St Louis Nat Stockyards capital* Standard Dredge pfd20	321/2	321/2 341/2	380	271/2 Apr	43 Jan
Standard Dredge pfd20		21 21	100	16 Jan	211/4 De
Common1		35/8 37/8	900	2 Jan	41/4 De
Standard Oil of Indiana capital25	33	33 33%		31% Sep	34% Ju
Stein & Co (A) common	7	18 13	50	13½ Jan	18 De
Sterling Brewers Inc common1		51/4 51/4	50	3% Jan	534 Jul
Stewart-Warner Corp common	16	153/4 163/8	450	121/4 Jan	17% Jul
Storkline Furniture Corp common 10		121/2 121/2	100	10 Aug	12½ De
Sundstrand Machine Tool common5	15%	151/8 153/8	100	131/2 Sep	181/4 Fe
Swift & Co capital25	31%	311/2 321/4	600	27 1/8 Jan	32% De
Texas Corp capital25		1011		44% Sep	4934 Jan
Trane Co (The) common2	- T	481/2 481/2	100	12 Jan	171/2 No
200 South To Collo Street Cour com	17	17 0171/4	1,350	33¾ Jun	371/8 De
208 South La Salle Street Corp com		36½ x37½	190	50% Apr	63 1/4 July
Utah Radio Products common1	59½ 758	58% 61 7½ 7¾	1.150 1.700	3¾ Jan	8¾ Jul
	AND THE RESERVE	172 174	1,700		
Walgreen Co common	M. 1	303/4 303/4	200	26 1/8 Apr	3034 De
Williams Oil-O-Matic common*		67/a 67/a	100	2% Jan	6% Oc
Wisconsin Bankshares—	A Maria				
Common	V	113/4 12	800	81/s Jan	12½ Oc
Woodall Industries common2	10	91/2 10	2.450	4½ Jan	10 De
Wrigley (Wm Jr) Co capital Yates-Amer Mach capital 5	2 2 2	711/4 711/4	100	62 Apr	73½ No
Yates-Amer Mach capital5	81/8	81/8 81/2	250	5½ Feb	8 3/4 Jul
Zenith Radio Corp common*	387/8	381/2 387/8	200	34 Feb	44 Jul
Unlisted Stocks-	acres, i		*#####################################		
American Radiator & St San com	113%	11% 11%	800	9 Feb	12% Au
Anaconda Copper Mining50	281/8	28 281/2	950	24¾ Jan	28½ De
Atch Topeka & Santa Fe Ry com_100	2078	791/2 811/8	250	56½ Jan	81 % De
Rethlehem Steel Corn common		635/8 651/4	450	56% Jan	66% July
Curtiss-Wright1	5 %	5% 5%	1,050	4% Jun	71/8 No
General Electric Co	** × 578	391/8 x391/4	300	35 Apr	40 De
Interlake Iron Corp common	. J		250	7 Jan	101/4 Jul
Martin (Glen L) Co common1	25 5/8	91/8 93/4 231/4 255/8	2,000	16½ Jan	25% De
Nash-Kelvinator Corp		23 1/4 25 5/8 15 3/8 16 3/8	1.150	11½ Apr	171/2 Jul
New York Central RR canital	15 %	15% 16% 221/4 235/8	8.100	15% Jan	23% De
New York Central RR capitalParamount Pictures Inc1	231/8	29 30	1,200	231/4 Feb	30 De
Pullman Incorporated	291/8	48 48	1,200	37% Jan	51 1/2 Jul
Burn Oll Co (The) common	1034		600	15 Sep	18 Ma
Padia Corn of America common	16%	161/8 161/2	1.000	8% Apr	12 Jul
Radio Corp of America common	mark)	101/8 105/8		16 Apr	21% Jul
Republic Steel Corp common		19 20	1.450	28% Dec	32% Jul
Standard Oil of N. I.	F.0	EC EC	600	51 Sep	58 1 Jul
Standard Oil of N J25	56	56 56		14 Apr	20 1/8 Jul
Studebaker Corp common10 U S Rubber Co common10		18% 191/4		40½ Feb	53½ Jul
U & Rupper Co common	Transfer of the second	and the same of th		40 72 L CD	00 72 UUL

Cincinnati Stock Exchange

STOCKS-	Friday Last Sale Price	Rai	ek's nge rices	Sales for Week Shares	Ron	za elne	o Januar	.,
Par		Low	High		Lo	T-1. (1) (1)	Hig	A 10 10 10 10
Aluminum Industries American Products prior prid. 7 Participating prid. 8 Baldwin 8 Champion Paper & Fibre. 8 Churngold 9 Cincinnati Advertising Products. 9 Cincinnati Gas & Electric preferred. 100 C N O & T P prid. 100 Cincinnati Street 50 Cincinnati Telephone 50 Cincinnati Union Stock Yards. 7 Crosley Corp 8	5 107 77½	32 5 4½ 10 29% 10% 4½ 107 127 8% 77% 14 29%	32 5	60 35 100 20 40 20 32 147 10 228 212 100	25 1/4 3 1/2 4 7 3/8 22 9/8 10 3 1/4 100 3/4 118 3/4 7 3/8	Feb Nov Feb May Apr May Jun Jan Jan Jan	34% 6 6 10 30% 13% 4 ½ 108¼ 127 9 80 14	Jun Mar Feb Nov Oct
Eagle-Picher 10 Formica Insulation Gibson Art ** Hobart class A ** Kahn ** Froeter & Gamble ** Rapid 10 U S Playing Card 10 U S Printing common 50 Western Bank 10	13% 	13% 34 41 45¼ 12¾ 35% 57 23½ 44% 14	14 34 41 45 1/4 13 36 1/8 23 1/2 45 1/4 14 3/4	210 25 10 6 275 130 331 40 186 343 200	29 39 10 ³ / ₄ 31 ³ / ₄ 52 ⁹ / ₈ 10 40 ³ / ₄	May Jan Mar Sep Jan Apr Jan	35 42 45 ¼ 13 ⅓ 37 ⅙ 59 23 ½	July Nov July Dec Nov
Unlisted— American Rolling Mill. 25 Columbia Gas General Motors 10 Standard Brands	4	14¾ 4 63¾ 28	41/8	421 395 127 251		Jan Jun Jan Dec		Mar July

Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Januar	, y1
Par	www.	Low High	1000	Low His	ah
Akron Brass Mfg 50 American Coach & Body 5 City Ice & Fuel 1 Clark Controller 1 Cleveland Cliffs Iron preferred 5 Cliffs Corp common 5 Commercial Bookbinding 5	=	6½ 6½ 12½ 12½ 820% 820% 19¾ 19¾ 79 79% 17½ 18 14¼ 15	250 100 54 100 515 2,476 120	5½ Feb 6¾ 10 Jan 12½ 14¾ Jan 25½ 18 Jan 22¾ 63 Jan 85½ 13¼ Apr 19	July Jan July
Detroit & Cleveland Navigation 5 Faultless Rubber 5 Goodrich (B F) 6 Goodyear Tire & Rubber 7	pine.	71/4 71/4 22 221/4 2535/8 2535/8 2501/8 2501/2	700 100 3 70		Jun
Halle Bros common 5 Preferred 100 Interlake Steamship Jones & Laughlin Kelley Island Jime & Tr Lamson & Sersions McKee (A G) class B Medusa Portland Cement	13/2	16½ 16½ 52 52 31½ 32 226% 226% 13 14¼ 7½ 7¼ 43 44¼ 23¾ 24	473 35 315 3 570 1,300 150	47 Feb 53 31 Feb 34% 20% Jan 27% 11 Mar 15	Dec Nov Nov Dec

OJHER STOCK EXCHANGES RANGE FOR WEEK ENDING DECEMBER 22

4	STOCKS—Per	Friday Last Sale Price	The state of the s	Sair for Week Shares		ge Sir	nce January 1 High
	National Acme1 Notional Retining new		20 20 16 16 22 ¼ 22 ¾ 16 ¾ 16 ¾ 40 ¼ 40 ¼	132 30	131/8		
	Seiberling Rubber	=	a9 1/a a9 1/a a48 % a48 3/4 47 3/4 47 3/4 19 20 7 1/4 7 1/4 a39 a39	70 165 12 460 215 10	40 1/4 32 1/2 15 3/4 5 1/4	Jan Jan Jan Jan Jan Apr	11½ July 48% Dec 49½ Oct 21¾ Nov 8¼ July 42¾ July
	Cnisted— Firestone Tire & Rubber com "rel Electri common Gildden Co common """		a56% a56% 38% 40 251/4 251/4	20 315 130	. 35	Feb Feb Jan	57 Dec 40% Dec 25% Dec
经 化代表 经	Industrial Rayon common New York Central RR com Ohio Oil common epublic Stee common U S Steel common	 17% 	a40 1/8 a40 1/8 22 1/2 23 17 1/4 17 3/8 19 19 7/8 a59 3/4 a61	395 112	15 3/8 15 3/8 16	Nov Jan Sep Apr Apr	42¾ July 23½ Dec 20½ Feb 21¾ July 63% July

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

Ford Building

DETROIT

Detroit Stock Exchange

8TOCK8—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since	January 1 High
Allen Elcc & Equipment1		21/8 21/8	100	11/a Jan	21/4 Jun
Lawin Kupbel common		10 % 11	200	6½ Jan	111/2 Dec
Brown, McLaren common1		2 2	500	1 1/8 Jun	2 1/4 July
Barroughs Adding Machine*	/ and to	13% 14	300	121/8 Jan	151/4 Jun
Burry Biscuit common12½	11.24	13 78 14	200	31/8 Dec	4 Jan
Burry Biscurt Common-12 72	77	31/8 31/8	200		
Chamberlain Co of Amer5		87/8 87/8	100	71/2 Apr	8% Dec
Carysler Corp common5		91 91	100	821/8 Jan	92% Oct
Consolidated Paper10		171/2 171/2	200	14% Feb	17½ Dec
Clientai Motors common1		878 91/8	3,405	4% Jan	
Detroit & Cleveland Nav common10		7 71/4	1,800	41/4 Jan	75/8 July
or Malao onthon	20-74	201/2 203/4	585	18% Jan	21 Jun
Detroit-Mich Stove common	and the same	6 6	600	3¼ Jan	6% July
Louron steel Corp common	**************************************	15 15	700	11½ July	15 Dec
Federal Mogul	231/4	23 2334	300	181/4 Jan	23¾ Dec
Frankenmuth Brewing common	41/4	41/4 4 43/8		2% Jan	4% Dec
Gar wood industries common	3	7 71/2	3,900	41/2 Jan	7½ Dec
Ceneral Finance common	71/4	71/4 71/2	1.300	3½ Jan	7½ Nov
General Motors common10)	63 % 63 4		521/4 Feb	65¾ July
t anam-Police common	53/4	5 % 578		1 /4 Feb	7 Aug
Grand Valley Brew common	1	13/8 13/8	700	96c Apr	1% Nov
Horkins Mfg common21/		13 13	100	12 Feb	14 Jun
Houdaille-Hershey class B	2			14% Jan	181/8 Aug
La on Motor Car common		16½ 17 14½ 14½	125	81/2 Feb	16% Sep
Hurd Lock & Mfg common	1 ===	61/4 63/8	200	61/4 Dec	8 Nov
			2 700	57c May	1% Dec
Kinsel Drug Common		11/2 7 15/8	3,700 500	221/4 Feb	271/4 Dec
Kresge (S S) common1		271/8 271/8	1 200	1 % Jan	1% July
Masco Screw Prod common McClanahan Oil common		1½ 1½ 33c 38c		24c Jan	40c Dec
Michigan Die Casting common		33c 38c 3½ 3½		1½ Jan	4 Oct
Michigan Sugar common	3 to 10 to 1	11/4 11/4	1.100	6bc May	11/4 Oct
Mid-West Abrasive common50	c	3 3	100	1 1 Jan	31/2 Dec
보이트 시간 125개 원이 2016년 12 10 2016년 12 10		THE RESERVE OF THE PARTY OF THE	ALM THE STREET, STREET	OV. Dec	41/ Tuly
Park Chemical Co common		21/2 2018		2½ Dec 3% Feb	41/8 July 61/2 Aug
Packard Motor Car common		51/4 - 51/4	350	2634 Apr	31% Aug
Parke, Davis common	30	30 30%		18¾ Jan	22¾ July
Parker Rust-Proof2.5		221/4 221/4		9 Jan	13½ Jun
Parker Wolverine common		111/2 121/8		13/8 Feb	2% Dec
Peninsular Mtl Pr common	23/4	2½ 27/8 2½ 2½ 2½	10.300	1% Jan	2% July
Prudential Invest common				3 Jan	4 1/8 Dec
Rickel (H W) common River Raisin Paper	33/4	4 1/8 4 1/8 3 3/4 3 3/4	200	31/8 Jan	41/4 July
그들은 그 사람들이 되었습니다. 그리는 얼마는 것 같은 사람이 가셨다.			Prairie Andrew	below and the	
Scotten-Dillon common1		13 131/4		934 Apr	133/4 Nov
Sheller Mfg common	1 7	61/2 - 71/8	1.195	3¾ Jan	71/8 Nov
Simplicity Pattern common	1 53/4	534 6	500	21/4 Mar	6 1/8 Dec
Standard Tube class B com	1 3	2 1/8 - 3	1,533	1¼ May	3 Dec
Timken-Detroit Axle common1	0	35% 35%	700	261/4 Apr	35% Dec
Tivoli Brewing common		33/8 - 31/2	. Pr	2½ Jan	3¾ July
		01/ 7/21/	0.400	23/4 Jan	71/4 Dec
Udylite common		61/8 71/8	2,400	4½ Jun	61/2 Nov
Union Investment commonU S Graphite common		61/4 61/4 17 19		91/2 Apr	19 Dec
U S Radiator common	1	5 5	300	23/4 Jan	5 Nov
Universal Cooler class B	• <u> </u>	51/2 51/2		13/4 Jan	5% Dec
		of Sameratage	Ar or we like	98c Jan	2 Aug
Warner Aircraft common Wayne Screw Products common	1 13/8	13/8 13/8 51/4 151/4			5% Oct
Wayne Serew Produces Commons	7.0	0 /4 0 /4	A		

Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price		Sales for Week Shares		Ra	nge si	ace,	Januar	r y 1	
Par	a despera	Low High	Product.		L	our.		121	cn	
Aircraft Accessories Corp50c		8 8	200		2	Jan		81/2	Dec	
Bandini Petroleum Company		41/2 41/3	600		35/8	July		61/8	r*eb	
Barker Bros Corp common*		18 18	100	1	21/8	Jan		18	Dec	
Barnhart-Morrow Consolidated1		15c 15c	1,100		L5c	Dec	4	42c	Feb.	
Berkey & Gay Furn1		17/8 2	600		7/8	Jan		2 1/8	Aug	
Blue Diamond Corporation2	7 1 2 1 Y	3 3 1/8	2.500		1.80	Jan.		3 1/8	Nov	•
Bolsa Chica Oil Corp1		1.70 1.70	1,950	4	1.30) Jan		2.00	July	
Broadway Dept Store Inc com*		18 19	715	7 0	151/4	Feb		19	Dec	
Byron Jackson Co	. , :,1	124% a24%	56	. 2	1 .	Apr		23 1/8	Dec	
California Packing Corp com	826%	26 % a275a	90		25 1/4	Feb		301/4	Jun	
Central Investment Corp100	(4)	75 75	101		45	Jan		75	Dec	

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	
Cessna Aircraft Company 1 Chrysier Corporation 5 Consolidated Steel Corp Preferred Creameries of America 1	 20 107/8	43/4 43/4 890 % 891 % 20 1/4 21 27 1/2 27 % 10 % 10 %	200 160 3,025 430 564	3% Sep 84% May 9% Jan 20½ Jan 7% Jan	9¼ May 95¾ Jun
Douglas Aircraft Co, Inc	a633%	685/8 687/8 137/8 14 5051/2 510 8131/8 8131/8 8633/8 8641/2 8111/8 8111/8 151/4 153/4	59 344 44 40 310 3 1,126 39	55¼ July 11½ Aug	70 Oct
Hancock Oil Co A common	3 1/2	3½ 3¾ 28c 28c 13c 15c 13¼ 13¼ 20% 20% 17% 17%	50 176 300 2,000 545 330 105	47 Apr 72½ c Jun 8½ Feb 1½ Jan 24c Aug 14c Jan 10 Jan 15½ Jun 11½ Jan	53 May 92½c Jan 16¼ July 6 Aug 35c Feb 24c Jun 14¾ Aug 23¾ Nov 175% Nov
Massot Oil Company 1 Menasco Mig Co 1 Nordon Corporation Ltd 1 Occidental Petroleum Corp 1 Occanic Oil Co 1 Pacific Gas & Elec common 25 6 % 1st preferred 25 Pacific Lighting Corp common * Pacific Public Serv 1st preferred * Richfield Oil Corp common * Ryan Aeronautical Co 1	1.50 a19	a19 a19 29c 29c 34 ³ / ₄ 34 ³ / ₄ 37 ⁷ / ₈ 37 ⁷ / ₈ 47 ¹ / ₂ 48 24 ³ / ₄ 25 ¹ / ₄ 10 10 ½	1,000 200 1,200 533 1,475 650	35 ¼ Jan 40 ¼ Jan	48 Dec 25 ¼ Dec
Safeway Stores Inc	15% 32 1/2 38 1/8 10 1/2 a 28 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	223 100 3,505 775 1,512 2,346 233	47½ May 36½ Jan 23% Nov 10¾ Jan 3 Jan 22¾ Apr 30½ Apr 29¾ Jan 34¾ Jan 24¼ Jan	54¼ Dec 42½ Aug 27¾ Apr 15½ Dec 11¼ Dec 26¾ Oct 32½ Dec 32½ Dec 37% Nov
Mining Stocks— Black Mammoth Cons Mng Co10c Cardinal Gold Mining Co1 Imperial Development Co Ltd25c	60 20	6c 7c 1.20 1.20 3c 2c	17,000 100 10,000	6e Jan 1.10 Jun ½c Apr	10c May 1.45 Aug 3½c July
Unlisted Stocks— Amer Rad & Stand San Corp. American Smelt & Refin Co. American Tel & Tel Co. Anaconda Couper Mining Co. A T & S F Ry Co. Allantic Refining Co. Aviation Corporation	0 a164 % 0 5 3 5 ½	80 ½ 83 a30 ½ a31 5 5 %	390	9 Jan 36% Feb 156% Jan 24% Jan 56 Jan 29 Nov. 3% May	12% Aug 43% July 165 Nov 28½ Dec 83 Dec 32% Aug 5% Dec 26% Dec
Baldwin Locomotive Works vtc1: Barnsdall Oil Co Bendix Aviation Corp Bethlehem Steel Corp Borden Co1:	5	a25 ¼ a26 16 ½ 16 ½ a46 ¾ a47 ¾ a63 % a65 ¾ a33 ⅓ a33 ¼	100 35 35	15 Sep 34% Jan 57% Apr 30 Mar	18 ¼ Mar 45 ½ Sep 66 ½ July 33 ¼ July
Columbia Cas & Electric Corp	9 %6 1 1 5 5 1 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 50 2,150 245	4 Nov 14 ½ Feb 25 % Apr 5 % Feb 11 % Jan 5 ½ Jan 30 % Mar 16 Apr 4 ¾ Jun 16 May	5 Feb 18 Jun' 28¼ Oct 1½ July 17¼ Nov 9 Dec 32½ Oct 7½ Nov 18 Oct
Electric Bond & Share Co	5 * *	934 934 a38% a4014 a4114 a4114 a513% a523% 512 53% a4634 a483%	200 518 10 120 1,100 490	9 Dec 35 ½ Feb 40 % Dec 43 Mar 1% Feb 28 ¼ Jan	11 Aug 40 Nov 43½ July 53 Jun 7½ Aug 36% July
Interlake Iron Corp. Int'l Nickel Co of Canada Int'l Tel & Tel Corp. Kennecott Copper Corp. Libby, McNeill & Libby Loew's, Inc	1978 7 734	28% 88% 28½ 28½ 17% 19% 36¼ 36¼ 73% 73% 874% 874% 876%	133 770	63/4 Jan 253/8 Apr 12 Jan 301/4 Feb 68/8 Apr 653/8 Aug	9% July 31% Jun 19% Dec 36% Dec 8% July 65% Aug
McKesson & Robbins Inc	23 1/8 1 10 1/4	228 \(\) a 228 \(\) 4 a 28 \(\) 4 a 52 \(\) 4 22 \(\) 8 23 \(\) 22 \(\) 8 23 \(\) 2 \(\) 9 \(\) 4 10 \(\) 4 a 19 a 10 \(\) 8	262 4,255 1,060	23 Jan 42 Apr 15% Jan 7% Jun 16½ Jan	27% Dec 53% Nov 23½ Dec 11½ Nov 19% Aug
Packard Motor Car Co Paramount Pictures, Inc Pennsylvania Railroad Co. 5 Phelps Dodge Corp. 2 Pullman Incorporated Pure Oil Co Radio Corp of America Republic Steel Corp.	1 0 !5 * 16½	32 ³ 4 33 ³ 8 25 ¹ / ₉ 25 ¹ / ₈ 48 ³ / ₄ 48 ³ / ₄ 16 ¹ / ₄ 16 ¹ / ₂ 10 ¹ / ₄ - 10 ¹ / ₂	120 1,081 155 170 265 1,336	3% Jan 25¼ May 26% Jan 20½ Feb 41 May 15% Feb 8% Apr 16% Apr	6½ Aug 29% Dec 33% Dec 25% Dec 50¼ July 18 Mar 12 July 21¼ July
Sears, Roebuck & Co. Socony-Vacuum Oil Co. Southern Railway Co. Standard Brands, Inc. Standard Oil Co (Ind)	15 25 25	32% 32% a27% a28¼ 335% 335% a55% a56 a12 a12¼ a18% a19%	582 355 95 366 69 55	88½ Mar 12 Feb 22¼ Apr 32 Sep 53% Mar 8½ May 13% Apr	97%. July 14% July 33 Dec 31½ July 34¼ Jun 55% May 10½ Dec 20 July
Texas Company Texas Gulf Sulphur Co Tide Water Assoc Oil Union Carbide & Carbon Corp Union Pacific Rallroad Company United Air Lines Transport United Air Corp United Corporation (Del) United States Steel Corp Warner Bros Pictures Inc Western Union Tel Co class A Westinghouse Elec & Mfg Co Willys-Overland Motors Inc Woolworth Cempany (F W)	25	a79 a80 % a116 % a117 % a35 % 36 a29 % a30 % 1 % 1 % 60 66 a13 % a13 % a44 a44 % a113 % a113 %	190 4 230 5 95 5 15,108 6 80 6 950 70 70 8 36 8 307	45 1/8 Oct 33 1/4 May 13 1/4 Jan 78 1/6 Feb 108 1/8 May 22 3/4 Apr 26 3/6 Jun 1 1/8 May 50 3/8 May 11 3/4 Apr 42 3/6 Feb 93 - Feb 6 1/4 Feb 37 Jan	49% July 37 July 16% July 82 July 108% Mar 34% Dec 32 Nov 2 July 62% July 52% July 59% July 99% Jun 19% July 43% Dec

OTHER STOCK EXCHANGES

Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
Par	9.79	Low High		Low	High
20. T. 40. T 2007 : 1. 16. 2011년 전환 (19.11년) (19.11년)	163/4	163/4 171/8	435	14% Jan	19 1/8 July
American Stores	164 1/8	16334 1651/8	598	156 Jan	166% Dec
American Tel & Tel100	25 7/a	25 1/8 27	177	18 Apr	27 Dec
Baldwin Locomotive Works v t c13	2078	593/4 621/2	220	341/4 Feb	62½ Dec
Bankers Securities Corp. pfd50	The second second second	31% 31%	60	21% Apr	321/8 Dec
Barber Asphalt Corp_=10		10% 11	172	5% Jan	12% July
Budd (E G) Mfg Co common		10 10	50	7% Apr	11 Jun
Budd Wheel Co		90% 92%	260	78% Jan	94½ Oct
Chrysler Corp5	77 Vene	93% 95%	357	5 Mar	11 Ser
Curtis Pub Co common		59 % 60 %	23	40% Apr	621/8 Set
Prior preferred		15% 15%	1.851		1634 Aug
Delaware Power & Light131/2	77.17		362	13½ May	
Pleatrie Storage Battery	44 1/8			39 % Apr	47½ July
General Motors10	637/8	631/4 643/4	1,017	51% Feb	66 July
Lehigh Coal & Navigation	121/4	12 123/8	1,024	8% Jan	12% Oct
Lehigh Valley RR	**************************************	63/4 71/4	810	4% Sep	71/4 Mai
National Power & Light	73/8	7 73/8	- 260	5% Apr	7% De
Pennroad Corp1	61/8	534 61/8		4½ Jan	6 1/8 No
Pennsylvania RR50	331/4	3258 3358	5,033	26 Jan	33 % De
Pennsylvania Salt new com10	361/2	361/4 37	305	36 1/8 Dec	38 1/4 Nov
Philadelphia Electric Co common	20 1/8	20 1/8 21 1/4	6,219	18 % May	22 Jan
\$1 preference common	25%	25 26 1/8	1,081	23 % Jan	26 1/2 Oc
4.40% preferred100		1181/4 1181/2	25	116 Aug	120 Oc
Phila Elec Pow 8% pfd25	31	291/2 31	1,259	28½ Oct	34 1/8 Feb
Philo Insulated Wire		161/2 1161/2	. 70	15% Sep	171/8 Jur
Phileo Corp	333/8	33% 341/4	155	25 1/8 Jan	36 % July
Reading Co common50	211/2	201/8 211/2	675	16 Jan	211/2 De
2nd preferred50	363/8	363/8 365/8	45	271/a Jan	36% De
Reo Motors1		141/4 147/8	60	11% Jun	15% Aug
Scott Paper common*	(44)EB()	40% 41%	343	38 1/a Jan	45 1/4 Nov
Sun Oil	r = 530 da	571/8 577/8	225	53 % Jun	68 % Sep
Transit Invest Corp common25		16 18	15	1/4 Oct	la Dec
Preferred25	15/8	15/8 17/8		1½ Mar	2 Jar
Preferred	11/8	1 11/8	623	1 Jan	1 % July
United Corp common	381/8	38 1/8 42	1,249	3134 Apr	42 Dec
\$3 preferred	133/4	13% 13%	4,462	11½ Oct	15 1/4 July
United Gas Improvement13½	1374	20 20%	187	15 Jan	21 Sep
Westmoreland Inc10	A	20 78			

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Range since January 1				
Par	305 F-1	Low High	1	Low	High			
Allegheny Ludium Steel Biaw-Knox Co Spyers (A M) common Columbia Gas & Electric common Devonian Oil Fort Pitt Brewing Harbison Walker Refractories Lone Star Gas McKinney Mfg Mountain Fuel Supply National Fireproofing Corp	14 1/8 	28 1/4 28 1 14 15 16 1/8 17 1/4 4 1/4 20 1/8 20 1/5 5 53 18 1/4 18 1 10 5/8 10 3 5 5 9 7/8 10 3 1 1/8 1 1	703 8 32 8 588 6 100 6 995 4 40 8 331 225 4 2.729	24 1/8 Apr 63/4 Sep 13 Jan 33/4 Dec 16 1/4 Jan 15 3/4 Jan 15 3/4 Jan 63/4 Jan 50c Jan	29 % July 15 Dec 17% Dec 4% Oct 20 % Aug 5 % Sep 20 % July 11 Nov 5 Dec 10 % Dec 2 Aug			
Pittsburgh Brewing common. ° Pittsburgh Forgings 1 Pittsburgh 5 5 Pittsburgh Plate Glass 25 Pittsburgh Screw & Bolt Corp ° Pittsburgh Steel Foundry com ° Renner Co 1 1	2 121 ¼ 5 % 4 ¼	1% 21 16% 163 1½ 11 121¼ 125 5¾ 57 4¼ 43 80c 80c	8 50 2 100 85 17 4 200	1% Feb 12% Jan 1½ Jan 95 Jan 4% Feb 4¼ Dec 65c May	2 ¹ / ₄ Dec 16 ³ / ₈ Dec 1 ⁵ / ₈ May 125 ¹ / ₄ Dec 6 ¹ / ₈ Jun 5 Mar 1.00 Jun			

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par	to the second	Low High	*	Low	High
San Toy Mining 1 Shamrock Oil & Gas common 1 Vanadium Alloys Steel Westinghouse Air Brake	 	5c 5c 8 ³ 4 8 ³ 4 35 35 30 ¹ / ₂ 31 ¹ / ₈	100 400 100 405	2c Jan 3½ Jan 30¾ May 21½ Apr	10c July 9% Dec 35½ Oct 31½ Dec

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Range of Price	e fo	Sales or Week Shares	Ra	nge sinc	e Janua	ry 1
Par	127 (4.47)	Low H	igh		Lo	10	Hi	gh
American Inv common1		8	81/4	400		Jan		Aug
5% preferred50	471/2	471/2 4	171/2	25		Apr	50	Aug
Bank Bldg Equipt common3	41/4		41/4	27		Mar	41/2	
Brown Shoe common	48		18	30	40	Jan	49	Dec
Burkart Mig common1			321/2	100	23 1/2		33	Dec
Century Electric Co10	7		7	125	51/4	Jun		July
Coca-Cola Bottling common1	CONTRACTOR OF THE PARTY OF		24 1/4	100	23	Feb	27	Aug
Columbia Brewing common5	131/2		31/2	300	111/2	Jan	1334	Nov
Elder Mfg class A100			3	15	75	Jan	95	Nov
Falstaff Brewing common1			163/4	75	12	Jan	17	Nov
Griesedieck-Western Brewing com*			361/2	95	28	Feb	361/2	Dec
Hussmann-Ligonier common*	101/2		101/2	110	63/4	Jan	111/4	Aug
Huttig S & D common5			15	100	91/4	Jan	15	Dec
Hyde Park Brew common10			61/4	50	461/4	Dec	48	Oct
Hydraulic Pressed Brick com100			2	177	45c	Apr	21/2	Nov
Preferred100	N. 250		213/4	450	7	Jan	24	Dec
International Shoe common*	393/4		10	220	353/4	Jan	43	Sep
Key Co common	THE RESERVE OF THE PARTY OF THE		0	55	5	Jun	10	Dec
Knapp Monarch common			21/2	50	10	Feb	121/2	Dec
\$2.70 preferred			38	24	34	Feb	38	Dec
Laclede Steel common20			71/2	100	13	Apr	171/2	Dec
Landis Machine common25	20		20	50	12	Feb	23	Jun
Midwest Piping & Supply com*	20		281/2	1.110	16	Apr	281/2	Dec
Missouri Portland Cement com25			173/4	125	123/4	May	1734	Dec
National Bearing Metals common*	22		22	40	15	Jun	22	Nov
National Candy common	22		131/2	435	32	Jan	44	Mar
National Candy common			91/4	45		May.	91/4	Dec
St Louis Car common10	91/4		27	50	17	Mar	27	Oct
Scruggs-V-B Inc common5			251/2	10	25	Dec	251/2	Dec
Securities Inv common	77.0		111/8	100		Jan	121/4	Nov
Sterling Aluminum common1	111/8			135	9	Feb	131/2	
Stix, Baer & Fuller common10			131/4	112	31	Jan	351/4	
Wagner Electric common15		34 3	343/4	.112		100		110
Bonds—		•					Win fet v	
St Louis Pub Serv 1st mtge 5s1959		100% 10	00%	\$1,000	971/4	Feb	1011/4	Sep
	STATE OF STATE	Party Service	1, 100					

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING DECEMBER 22

	MUIIII Ga	I OIO	IN PAR	mang c		
The state of the same	STOCKS—	Canadiar Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range sine	oe January 1 High
	Algoma Steel common	=======================================	14 16 98½ 98¾ 99¼ 101¼ 101¾ 102 21½ 22⅓	1,015 100 553 376 1,099	9 Jan 89 Jan 85 Sep 96¾ Jan 18% May	16 Dec 9834 Dec 10114 Dec 102 Dec 24 July
The second second	Bathurst Power & Paper class A * Bell Telephone Co of Canada 106 Brazillan Traction Lt & Pwr * British Columbia Power Corp A * Class B *		$\begin{array}{cccc} 14 & 14\sqrt[3]{4} \\ 161 & 162 \\ 21\sqrt[4]{2} & 22\sqrt[4]{8} \\ 21 & 21\sqrt[4]{4} \\ 2\sqrt[4]{8} & 2\sqrt[4]{8} \end{array}$	1,400 101 2,000 300 100	13% Jan 151½ Mar 20 Sep 19 Nov 1.85 May	16 ³ / ₄ Mar 164 Nov 24 ³ / ₄ Jun 24 Jan 3 ¹ / ₄ Jan
	Bruck Silk Mills	-	11 ¹ / ₄ 11 ³ / ₄ 18 18 ³ / ₄ 18 18	285 406 50	8 Jan 15½ Jan 15¼ Jan	1134 Dec 20½ July 20% May
	Canada Cement common Prefert 1 100 Canada Northern Power Canada Steamship common 5% preferred 50		9 9 1/4 118 119 63/4 75/8 11 1/4 11 1/2 40 40 1/2		6½ Jan 103½ May 5 Aug 9¾ Apr 31½ Jan	9% Dec 119 Dec 9 Jan 12% Feb 40½ Dec
	Canadian Breweries common Preferred Canadian Bronze common Canadian Car & Foundry common New preferred 25	=	8 8 ¼ 45 45 38 39 11 ¾ 12 27 ½ 28 ½	1,295 258 75 2,861 1,190	5 1/8 Jan 41 Jan 32 1/2 Jan 8 Apr 25 Jan	83/4 Jun 45 Mar 39½ Nov 12 Dec 28½ Dec
	Canadian Celanese common* Canadian Cottons new common100 Canadian Ind Alcohol common*		44½ 45 27 27 6¼ 6¼	315 405 280	36 Jan 26 Oct 51/8 Feb	47 Dec 27½ Oct 6½ July

Montreal Stock Exchange

Class B*		21/8	21/8	100	1.85	May		31/4	Jan
Bruck Silk Mills*		111/4	113/4	285	8	Jan	Area;	113/4	
Building Products class A		18	183/4	406	151/2	Jan		201/2	
Bulolo Gold Dredging5		18	18	50	151/4	Jan	Set 6	20%	May
Canada Cement common		. 9	91/4	710		Jan.		9 %	
Preferi 1100		118	119	15	103 1/2	May		119	Dec
Canada Northern Power	top was	63/4	75/8	3,785	5	Aug		9	Jan
Canada Steamship common	File many	111/4	111/2	325	93/4	Apr	1.7	125/8	
5% preferred50		40	401/2	90	311/2	Jan	10.	401/2	Dec
Canadian Breweries common		8	81/4	1,295	51/0	Jan		83/4	Jun
Preferred	2.2	45	45	258	41	Jan		45	Mar
Canadian Bronze common*		38	39	75	321/2			39 1/2	
Canadian Car & Foundry common*		113%		2,861	8	Apr		12	Dec
New preferred25		271/2		1,190	25	Jan		281/2	
Canadian Celanese common*		441/2		315	36	Jan	20 1	47	Dec
Canadian Cottons new common100		27	27	405	26	Oct		271/2	
Canadian Ind Alcohol common*		61/4		280		Feb			July
Class B	1 7 7	61/4			5	Jan		7	Dec
Canadian Locomotive		171/2		460		Jan	1. 1.	74	Sep
Canadian Pacific Railway25			133/8	7,548		Jan			July
Cockshutt Plow		131/6	1334	300	111/2	Jan		14	July
Consolidated Mining & Smelting5		491/2		805	39	Jan		551/2	
Consumers Glass		32	3234	400		Jan		33	Dec
			, , ,	100					-
Distillers Seagrams common*	-	40	41	145	331/2	Feb		42	Dec
Dominion Bridge	-	30	301/2	460	233/4			31	July
Dominion Coal preferred25	-	123/4	13	440	111/8	Oct	100	14	Jan
Dominion Dairies common	ant new	97/8	101/4	815	4 1/9	Mar		105/8	Dec
Preferred	tion may	27	271/4	50	171/2	Apr		271/4	Dec
Dominion Foundries & Steel*		25	2534	25	. 22	Apr		261/4	July
Dominion Steel & Coal B25		73/4	8	2,229	. 7	Apr		93/8	July
Dominion Stores Ltd*	-	14	. 14	50	9	Jan		143/4	Dec
Dominion Tar & Chemical common *		121/4	127/8	915	8	Jan		13 1/8	Dec
Preferred100		111	111	35	104	Apr		1111/4	Dec
Dominion Textile common **	-	72	72	. 205	68	Apr		74	Feb
Preferred100		1611/4	1611/4	. 31	155	Feb		164	Nov
Dryden Paper*		81/2	91/2	- 605	65/8	May		91/2	Dec
								1000	

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1
Par	8 15A (E F)	Low High		Low	High
East Kootenay Power	Local Contraction	50c 50c	175	50c Nov	60c Oct
Electrolux Corp		121/2 121/2	150	8 May	141/4 Sep
Enamel & Heating Products	<u> </u>	7 7	50	43/4 Jan	7 Dec
English Electric class B*		4 4	5	3½ Jan	5 Nov
Foundation Co of Canada*		201/2 21	245	143/4 Apr	21 Nov
Gatineau Power common	•	103/4 103/4	117	8% Jan	16½ Nov
5% preferred100		99 99	200	85 Jan	100 Dec
General Steel Wares common		161/2 171/4	1,110	11% Mar	173/4 Aug
New Preferred		104 1/2 104 1/2	65	100 Aug	105 1/2 Nov
Goodyear Tire pfd Inc 192750		55 55	1	53% Jun	55 Dec
Gurd (Charles) common*	4-7	71/2 73/4	75	71/2 Mar	8 Jan
Gypsum, Lime & Alabastine		8% 9	405	61/2 Apr	9% Dec
Hamilton Bridge*		51/2 53/4	445	5 May	6 1/2 Jun
Hollinger Gold Mines5	Y	10 % 10 %		10 Jun	13 Jun
Howard Smith Paper common	The second of	20 22	3,715	13½ Jan	22 Dec
Preferred100	100	112 112	61	106 ½ Mar	112 Dec
Hudson Bay Mining*		30 30	445	26½ Mar	32 July
Imperial Oil Ltd	William Co.	131/8 133/4	1,455	1234 Apr	151/4 July
Imperial Tobacco of Can common 5		121/2 125/8	562	10½ Jan	13 1/8 July
Industrial Acceptance Corp pfd100		100 1/2 100 1/2	10	96 Mar	100 1/2 Not
International Bronze common*	4 T. J. S.	18 181/2	205	12 Jan	181/2 Nov
Preferred25		29 30	205	22 Jan	301/2 Dec
Int Nickel of Canada common*		31 317/8	2,817	Apr	35 1/8 Jun
International Paper common15	access)	223/4 243/8	3,015	141/2 Apr	24% Dec
International Petroleum Co Ltd		201/4 213/8	1,770	193/4 Apr	223/4 Jan
International Power common*	75	291/2 311/2	1,155	20 Jan	31½ Dec
Lake of the Woods common		261/4 . 261/4	40	23 Jan	261/2 Aug
Preferred100	Apr 17	145 145	1	135 Jan	145 Nov
Laura Secord Candy3	99 MW	16 16	20	13 Jan	161/2 Nov
Legare Ltd preferred25	4.5	16 16	45	10% Feb	16 Nov
Massey-Harris		81/2 87/8	1,707	8 Feb	9 1/2 Jun
McColl-Frontenac Oil		81/2 91/4	2,435	634 Oct	9¼ Jun
Mitchell (Robert)		24 26 1/2	195	16 Jan	27% Jun
Montreal Cottons preferred100	and 144	132 132	25	126¼ Jan 18¾ Apr	135 Nov 23½ Dec
Montreal Lt Ht & Power Cons		21% 23	5,084	35 Jan	40 Dec
Montreal Telegraph40		40 40			29 Dec
Montreal Tramways100		25 27 1/8	183	19 1/8 Sep 33 Jan	3834 Dec
National Breweries common.		38 39	731	13½ Jan	19 Dec
National Steel Car Corp* Noranda Mines Ltd*		18% 19 50 51	1,830 955	48½ Jan	60 July
		A 1988 - 19	275	23½ Feb	271/4 Ser
Ogilvie Flour Mills common		26¾ 27¼ 170 170	70	161 Feb	173 Dec
Ontario Steel Products common*		15½ 16	125	131/4 Jan	17 Jur
Ottawa Car Aircraft*		5 51/2		41/4 Feb	51/2 Mai
Ottawa Car Aircraft* Ottawa Electric Rys*	and their	28 28	25	24 Feb	28 Dec
Ottawa Light Heat & Power com_100		81/4 81/2	480	7 Jan	9 Mar
Preferred100		98 98	100	86 Jan	98 Dec
Page-Hersey Tubes		102 103	145	93 1/4 July	103 Dec
Penmans common		58 58	15	49 Apr	60 Nov
a community community	and mile	142 142	1	130 1/4 Feb	142 Dec

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 22

	Friday Last	Wee	ge	Sales for Week		7		
STOCKS—Par	Sale Price	of Pr		Shares	Ran Lo		e Januar Hi	
Placer Development1		121/2	121/2	100	111/4		151/4	
Power Corp of Canada		63/8	65/8	535		Jun	8	Jun
Price Bros & Co Ltd common		321/2	3534	2,935	19	Jan .	361/2	Dec
5% preferred100	100	1001/2 1		-55	93	Jan	101	Aug
Provincial Transport	a real of the	9	91/2	7,650	8	Jun	10	Dec
Quebec Power		15	15	170	12	May	15	Dec
Rolland Paper common	a - 1 - 1	111/2	12	100	9	Jan	12	Dec
Preferred100		105	105	10	99	Jan	105	Nov
Saguenay Power preferred100	Viii		105	120	100	Feb	1051/4	
St Lawrence Corp common		27/8		1,850		Mar		July
Class A preferred50		181/2		910	13	Apr	22	
St Lawrence Flour Mills common*		33	331/2	75	32	Apr	35	July
Preferred100	Maria and		142	- 5	135	Jun	142 65	Oct
St. Lawrence Paper preferred100		57	58 1/2	270	461/4			Dec
Shawinigan Water & Power*		175/8	18	3,670	131/2			Dec
Sherwin Williams of Canada com*		221/2	225/8	110	15	Feb		Nov
Preferred100			145	25	128	Feb	25	Nov
Sicks Breweries		223/4	23	200	211/2	Jan	161/2	
Simon (H) & Sons common		16	16	100	11		115 5/8	
Simpsons preferred100	4 H		115%	7,837	108	Jun		Dec
Southern Canada Power*	-	1.138		170		Feb		Aug
Steel Co. of Canada common		69		85	63	Jan	76	Jun
Preferred25		76	76	110	69	Jan	10,	Jul
Tooke Brothers*		123/4	123/4	210	101/2		13	Dec
United Steel Corp*		4	4	50	33/4		98	Dec
Viau Biscuit preferred100	-	98	98	10	78	Jan		Dec
Wabasso Cotton		591/2	59 1/2	15	50	Jan	77	Nov
Walker (Hiram) G & W common	42	73	73	50	573/4			Nov
Preferred		211/2	21.5/8	400		Jan		Dec
Weston (Geo) common*		181/2	181/2	10	15	Jan Dec	1001/2	
New preferred100		1001/2		235	1001/2	Feb	130	Jun
Preferred (old)		1053/8		100	103			Mai
Winnipeg Electric common		5.1/8	61/4	386	5 62			Oct
Preferred100)	67	67	27				Ser
Zellers Ltd common		22	22	40	1874	Feb	447	i Del
Bonds-			* 7		483/4	Con	503/	Feb
Montreal Power Notes		49	49	\$7,000	4874	Бер	30 7	1 6
Banks—								
Canadienne new10)	15	15	51		Sep		Ser
Commerce new10		14	141/2	1,865	14	Dec	15	Ser
Montreal new) [17	1738	1,061	153/4			ser.
Nova Scotia new10		28 1/2	281/2	50	26	Sep	30	Oct
Royal new10)	15	15 1/4	1.165	141/2	Oct	153/	ser

Montreal Curb Market

	Canadia Friday Last	Wee Ran	k's ge	Sales for Week	Para de la	e January 1
STOCKS—	Sale Price			Shares	Low	
Abitibi Power & Paper common*	3	23/4	3	6,430	21/4 Apr	43/8 July
6% preferred100				1,400		
7% preferred100 Bathurst Power & Paper Co Ltd B*	135	1231/2	135	445	60 Jan	
Bathurst Power & Paper Co Ltd B*	(a) . we we			75 50	2% Jan 73% Feb	135 Dec 4 1/8 Mar 8 3/8 Apr
Brewers & Distillers of Vancouver Ltd_5		2358	81/a 24		20 Mor	24 Dec
British American Oil Co Ltd. British Columbia Packers Brown Co common 1 Preferred 100	. =	251/2	251/2		23 Jan	
Brown Co common1	and the same	2.25	2.30	1,505	1.55 Apr 31 May	2.40 July 43 ³ / ₄ Dec
Preferred100	431/2	421/2 1051/4 1	051/4	771 25	104 Aug	107 Feb
Calgary Power Co Ltd 6% pfd 100 Canada & Dominion Sugar Co. Canada Malting Co Ltd. Canada Northern Power 7% pfd 100		2438	243/4	1,125	20 Jan	107 Feb 2434 Dec
Canada Malting Co Ltd*		50	51	200	43 4 Jan	51 74 NOV
Canada Northern Power 7% pfd100		85	997/8	1,467	73 Nov 83/4 July	99 % Dec 12 4 Dec
Canada Vinegars Ltd.	7.	211/4	211/4	25 100	15 Jan	24 Dec
Canada Vinegars Ltd		159 1	59 1/2	100 110	145 May	166 Aug
		10	10	3	10 Dec	151/4 Apr
Canadian Light & Power Company_100 Canadian Marconi Company1.00	10	10 1.85	10	1,300	1.85 Jan	15¼ Apr 2¾ Mar 70c Mar
Canadian Power & Paper Inv Ltd com "		55C	SOC	100	50c May 4½ May	70c Mar
5% preferred		616	7	50	4½ May	8 1/4 Apg
Canadian Vickers Ltd common.	A Section 1	5½ 52	534 52	145 15	4 Oct 40 Jan	7 Jan 67½ Jun
7% preferred100	-6	43/4	61/4	2,115	2 Feb	6 /4 Dec
Cassidy's Limited common1 7% preferred100			107		93 Feb	107 Dec
Catelli Food Products Ltd common	90.00	11	11	100	93 Feb 10 Sep 12 Aug	12 Jan
Claude Neon General Advert Ltd	31/4	36 31/8	314	1,270	2½ Jan	35% July
Commercial Alcohols Ltd common*	3.74	67/8	678	50	6 1/4 Jan	73% May
Consolidated Bakeries of Canada Ltd.		1074	19 74	10	15 Jun	15% Jun
Class A	her etc.	50c	50c 121/4	100	15c Jan 10 Jan	50c Dec
Preferred2.50	87/8	121/4	9 1/8	4,332	51/4 Jan	13 1/8 Dec 9 1/2 Dec 100 Apr
Consolidated Paper Corp Ltd* Cub Aircraft Corp Ltd*		55c	55c		55c Dec	100 Apr
David & Frere Ltd B		2	9	25		03/ Mar
David & Frere Ltd B	153/4	1514	1534	25 100 190	13½ Oct	15¾ Dec 39¼ Nov
Dominion Malting Dominion Olicloth & Linoleum		3758	38	190	283's Jan	391/4 Nov
		5		00	31/4 Feb	51/4 Dec 81/2 Dec
	111/2	11½8	81/2	377 3,205	71/6 Apr	11% Dec
Drummond Realty Corp.		6	6	200	6 Feb	11% Dec
East Kootenay Power 7% pfd100		15	15	25	3 1/4 Feb 3 7/8 Feb 7 1/8 Apr 6 Feb 10 Nov	15 Feb
	31/2	31/8	31/2	200		
Fleet Aircraft Ltd* Ford Motor of Canada Ltd A*	253/8	251/4	26	605	23 1/2 Apr	2634 Jun
Foreign Power Sec Corp Ltd	100	50c	50c	200	25C Feb	000 1101
Froger Companies Limited	30	341/4	36%	10	20 Jan	
Freiman Ltd (A J) 6% pfd100 International Paints (Can) Ltd A°		100 5 1/8	51/8	25 393	96 Nov 2¼ Jan 19½ Aug	100 Sep 6 Dec
Intermisional Utilities Corp com	The state of the s	0.77	28	393	19½ Aug	28 Dec
Loke St John Paper & Power	24 /2	22				24 Dec
		233/8	23 ³ / ₄ 12 ¹ / ₈	3,550	534 May	24 1/4 Dec 13 1/8 Dec
Maple Leaf Milling Co Ltd common_* Massey-Harris Co Ltd 5% pfd100	211/4	213/8	22		193/4 Jan	22 1/8 May
	a design to	33/8	21/	225	1.50 Mar	35% Dec
Melchers Distilleries Limited common	91/2		3½ 95/8 127/8	80	71/4 Jan	10½ Dec
Preferred10 Minnesota & Ontario Paper	191/2	117/8	12 7/8	4,085	10 Sen	13 Dec
Moore Corporation Ltd	-	593/4	60	65	46½ Jan	60 Dec 61/8 Dec
Moore Corporation Ltd	jan une	6 1/a 96 1/2	1.00	133 21	4 Aug	100 May
Power Corb of Can by Cum 1st pru-100	gast deal	201/-	321/2	65	32½ Dec	100 May 39 Apr
6% N C part 2nd preferred50 Quebec Pulp & Paper pr50		40	40	225	20 July	43 Dec
Reliance Grain Co Ltd common	16		16	55 15	101/8 Dec 90 Dec	22½ Jan 98 Sep
Preferred		93 1/2	041/2	10	103 Sen	1061/2 May
Southern Canada Pwr 6% cum pfd_100 Southmount Investment		210		8,383	17c May	30c Mar
	141/4	1.000				
Mines—	4.	Larra .	4 10			01
Aldermac Copper Corp Ltd	15	15	16 41c	1,600 3,000	15c Jan 39c Oct	31c July 69c Aus
Aubelle Mines	39c	39c	1.55	600	39c Oct 1.55 Dec	1.55 Dec
Beattie Gold Mines (Quebec) Ltd Bidgood Kirk Gold Mines Ltd	l	39c	39c		22c Aug	64c Jar
Bouscadillac Gold Mines Ltd.	-	5c	5c.		4c Jan	15 %c July
Cartier-Malartic Gold Mines Ltd	1 6c	6c	63/4C 4.60		2½c Jan 3.25 Apr	13½c July 5.50 Ser
Falconbridge Nickel Mines Ltd Francoeur Gold Mines Ltd	4.60	4.60c	60c	500	38c Jan	80c Ser

Canadian Mining and Industrial Securities

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Willis E. Burnside & Co. 30 Pine Street, New York 5, N. Y. Telephone—WHitehall 3-0852 Toronto Correspondent: S. R. Mackellar & Co. (TR) Swald & Drinkwater (M-MC-TR) Lampard, Francis & Co., Ltd.

The state of the s	STOCKS— Par	Friday Last Sale Price	Ra of P	ek's nge rices High	Sales for Week Shares	Ran Lo		January High	
	J-M Consolidated Gold Mines Ltd1		31/20	31/20	500	11/2C	Jan	6c Ju	
	Joliet-Quebec Mines Ltd1	-11-7	71/20	71/20	8,500	3c	Jan	15c Ju	
1	Kirkland Gold Rand Ltd1	8c	71/2C	8c	10,500		Jan	18c M	
	Louvicourt Goldfields*	90c	80c	90c	4,000		Dec	1.08 D	
1	O'Brien Gold Mines Ltd1	2.05	2.05	2.05	1,000	1.38	Jan	4.35 J	
	Pato Cons Gold Dredging Ltd1		5.00	5.20	3,055		Jan	5.20 D	
	Siscoe Gold Mines Ltd1		640	68c	7,150	42c		1.25 Ju	
	Stadocona*	61c	56c	64c	12,567	56c	Dec	74 1/2 C I	
	Steep Rock Iron Mines1	1.50	1.49	1.57	2,500	2.25	Dec	4.35 A	
	Sullivan Consolidated Mines Ltd1		2.25	2.35	2,300	1.26	Oct	1.95 Ju	
9	Wasa Lake Gold Mines50c		1.11	1.20	4,500	70c	Aug	1.40 I	Dec

Toronto Stock Exchange

ICIUNIO	Stock Excitation		
	Canadian Funds Friday Week's Sales	18 18 18 18 18 18 18 18 18 18 18 18 18 1	
STOCKS—	Last Range for Week Sale Price of Prices Shares	Range since	January 1
## Paper	Low High	Low 2½ Apr 27 Apr 58 Jan 70 Oct 15c Apr 84 Sep 96½ c Feb 5.75 May 55c Jan 16½ c Dec 70 Oct 26c Nov 8½ c Jan 37c Oct 28c Apr 3.20 Jan	High 4½ July 52% Nov 125 Nov 14c May 33c July 100 Dec 1013/4 Dec 80c Dec 80c July 1.18 Aug 34½c July 18½c Apr 58c Mar 31½c July 71½c Aug 1.04 May 4.40 July
Bankfield Consol Mines	day's issue.	10% Sep 15% Oct 26 Oct 26 Sep 160 Jan 13% Feb 36c Jan 13% Feb 36c Jan 13.1 Sep 21½ Jan 151 Mar 20 Sep 8½ May 22c Aug 7 July 6½c Mar 14c Dec 11½ Jan 20 Sep 8½ Aug 21 Mar 22 Jan 19 Oct 61c Oct 70c Mar 3.55 Jan 5¼c Sep 15½ Jun 18c May 109½ Jan 103 May 43¼ Jan 5½ Oct 11½ Nov 145 Jan 9% Jan 103 May 43¼ Jan 5½ Oct 11½ Nov 145 Jan 22½ Jan 103 May 43¼ Jan 5½ Oct 11½ Nov 145 Jan 25¼ Jan 103 Jan 103 Jan 104 Jan 105 Jan 105 Jan 105 Jan 106 Oct 11½ Jan	24 May 30 Oct 29 Dec 33% Dec 24½c July 16½ Mar 2.89 July 16½ Mar 2.89 July 670 Jan 33 Nov 670 Jan 10 Feb 17½c Aug 28½c Apr 144% Sep 24½ July 24½ July 24½ July 24½ July 9% Jan 21 July 9% Jan 21 July 9% Jan 21 July 600 July 9% July 600 Jul

CANADIAN LISTED MARKETS

	Friday Week's Sales		on to the filler risks from Willight STOCKS—	Friday Wesk's Sales	
STOCKS—	Sale Price of Prices Shares	Range since January		Last Range for Week Sale Price of Prices Shares at Low High	Loui
Consolidated Bakeries of Canada		1.33 Jun 2.20 Ju 14¾ Oct 16 Ju 38½ Jan 55¼ Ju	Mining Corp		6 Jan 14 Sep 17e Oct 59e May 1.75 May 2.24 Oct 15 Apr 24 Dec
Consumers Gas (Toronto)10	5 0 *	128 Jan 149½ D 90c Oct 2.84 Ju	ec Monarch knitting preferred Moneta Porcubine	1000 1	74% Jan 91 Dec 36c Mar 99c Jun 18% Apr 23% Dec
Cosmos Imperial Mills Dairy Corp common		5 Jun 11% D 33½ Mar 42 M	ar Moore Corp commonar Mosher Long Lac		46% Jan 59% Dec 20c Oct 33c Sep 1.50 Nov 21/s Aug
Dome Mines Ltd.	0	106¼ May 115 D 24¾ Oct 31¼ Ju 17½ Oct 19½ S	ep National Grocers Co common		9½ Jan 13½ Dec 27½ Sep 29 Sep
Dominion Coal preferred		12 Sep 13½ Ju 7 July 10¼ D 21½ Apr 26% A	ng National Petroleum		am- Aug
Dominion Malting common 100 Preferred 100 Dominion Scottish Investments com	o 1	13¼ Sep 15½ D 98 Nov 100 D 50c Jan 2¼ D	ec Negus Mines		13¼ May 18½ Dec 59½e Jan 2.17 July 4°¼ Jan 60½ July 4¼c Jan 11½c Feb
Preferred	Š	31 Mar 38 D 7 Apr 9½ Ju 9½ Feb 14% D	Nordon Oil		4/4c Jan 11/2c Feb 4/4c Jan 17c Apr 50c July 87c Jan 10c Oct 17c Oct
Dominion Woollens common		7% Jan 13½ D 3½ Jan 8% D 1.15 Dec 1.44 D	Dec Northern Canada Mines Dec North Star Oil common		10c Oct 17c Oct 45c Apr 1.20 Dec 1.20 Jan 5 2 Nov
Duquesne Mining Co	• •	9 Jan 32 M 7c May 15c N 1.66 Jan 2.70 Ja	O'Brien Gold Mines		1.37 Jan 4.50 July 40c Oct 70c Jan 17c Oct 32c Aug
East Sullivan Mines Easy Washing Machine	5	36c Oct 63½c A 8 Apr 12 L 29 Jan 38½ C	Occ Orange Crush common		25 % e Mar 53c Jan 2 % Aug 6 Dec 6 % Jan 11 Dec
Class B	* 5	3 Jan 5 N 6 Feb 10 S	lov Ottawa Car & Aircraft		4% Aug 5% Mar %c Dec 20c Aug
Fairon Farmer Candy Shops	1	27 Jan 39 A 2½ Nov 5¾ J	an Pacific Oil & Refiningan Pacific Petroleums	Christmas mail, To-	40c Aug 1.07 Jan 45c Feb 70c Nov 91 July 104 Dec
Preferred10 Federal Kirkland Fleet Aircraft	•	4c Oct 7½c Ju 2% Oct 4 F	Pamour Porcupine Mines Ltd Peb Pandora Cadillac Gold	figures were not avail- able at press time. We	1.15 Mar 1.50 July 7c Mar 14 2c July 3 2c Jan 10c Oct
Francoeur Gold Mines		33c Jan 80c S 30 Oct 38 I	Dec Paymaster Cons Mines Ltd Peoples Credit Securities	full in our next Mon-	28c Jan 44 ¹ 2c July 4 Jun 5 ¹ 8 Dec 83c Mar 1.35 July
Frobisher Exploration	* Due to the heavy	4.70 Oct 8.20 Ju 8¼ Apr 11¼ I 84 Jan 100 I	Pickle-Crow Gold Mines Pioneer Gold Mines of B C	:	1.84 Jan 3.05 July 2.08 May 4.50 Aug 90c Nov 1.73 Feb
5% preferred10 5½% preferred10 General Steel Wares common	ronto Stock Exchange		Dec Power Corporation of Canada ug Premier Gold Mining Co	⊒i	5½ Nov 7½ Jun 89c Mar 1.65 July 6¾ Jan 15 Nov
Giant Yellowknife Gold Mines Rights Gillies Lake-Porcubine Gold Gillies Lake-Porcubine Gold	able at press time. We	43c Dec 55c L 5c Jan 13c C 31/2c Nov 8c A	Dec Presson East Dome Mines Dct Purdy Mica Mines		2.32 Jan 2.92 July 25c Sep 44c Aug
Glenora Gold Mines Ltd	full in our next Mon-	16 4c May 43c A 15c Jan 38c J 234c Jan 7c M	ug Queenston Gold Minesun Quemont Mining	(1) ★ (*) (1) (*) (*) (*) (*) (*) (*) (*) (*) (*) (*	75c Jan 1.25 Feb 17%c Jan 64c Jan 20c Aug 35c an
Gold Eagle Mines Golden Gate Mining Co Goodfish Mining Co	1	7½c Mar 18½c Ju 1½c July 7c A 84% Feb 101 S	Roche Long Lac		4c Jun 6c Nov 7c Apr 21c Aug 35c May 52c Jun
Goodyear Tire & Rubber common	1	52½ Mar 57 L 3%c Apr 7½c Ju 6¾c Feb 12½c A	Dec Royal Bank new uly Royalite Oil Co Inc	_10	14½ Sep 16 Sep 18 Oct 21½ Feb 19¾ Jan 29¾ July
Grandoro Mines Great Lakes vtc preferred Common		20 May 29 I 35 May 5% J	Dec	_ir	2½ Sep 5c Jan 2½ Apr 3% Oct
Preferred Creat West Saddlery Co Ltd com	0	5¾ Jan 14 I 36 Feb 51½ I 11 Mar 13 C	Dec Class A	_50 s	13 Apr 22 Oct 3.40 Jun 4 45 Jun 5c Mar 10c Sep
Greening Wire Gunnar Gold Mines Ltd Gypsum Lime & Alabastine	1	17c Jan 40c Ji 6% Jan 9% I	uly Senator Rouyn, Lta	:	30c Dec 50c Jan 13¼ May 18 Dec 2½c Jan 9c July
Halcrow Swayze Mines	1 1	5c Nov 934c M 2%c Jan 6½c J 434 Oct 6% J	Iar Sheep Creek Gold Minesun Sherritt-Gordon Gold Mines	500	90c Jun 1.10 Sep 61c Oct 92c July 8.75 Feb 12½ Dec
Hamilton Bridge Co Hamilton Cotton Harding Carpets Hard Rock Gold Mines		14½ May 17 N 4¾ Jun 6¾ N 66c Dec 1.29 J	lov Silverwood Dairies common		19 Apr 15 Oct 834 Apr 10 Dec 25 Jan 434 Dec
Hard Rock Gold Mines Harker Gold Mines Haricana Gold Mines Hasaga Mines	1	4½c Feb 9c F 24½c Oct 47c J 35c Nov 75c F	Class B Preferred eb Siscoe Gold Mines	100	12 Apr 33 ¼ Dec 105 % Jan 115 July 42c Apr 1.25 July
Hasaga Mines Heath Gold Mines Highwood-Sarcee Oils Hinde & Dauch Paper Co of Can	1 •	51c Dec 64c 8 9c July 15¾c I 15½ Jan 18½ I	Sladen Malartic Mines Dec Slater (N) Co Dec South End Petroleum		46c Oct 77c Jan 20 ³ 4 Jan 23 Mar 2 ¹ / ₂ c Dec 5c Mar
Hollinger Consolidated Gold Mines—— Home Oil————————————————————————————————————		10 May 13 Ju 2.80 Sep 3.70 M 3 4c Oct 5c M	aly Springer Sturgeon Standard Paving & Materials com-		65c Jan 1.70 Jun 2 ³ 4 Jan 5 July 10 ¹ / ₂ Jan 15 Sep
Howey Gold Mines_ Hudson Bay Mining & Smelting Hunts Ltd class A	<u>.</u>	26c Apr 42c J 26 ³ 4 Mar 32 J 11 Mar 21 J	standard Radio Stedman Brothers Steel Co. of Canada common		5 ¼ Jan 8 ¾ May 2 1½ Feb 34 Dec 61 Jan 70 Nov
Class B	Ō	11 Feb 22 N 17½ Oct 19½ S 12¾ Apr 15¼ J	For Steep Rock Iron Mines Sturgeon River Gold Mines	_25 _* _1	68 ³ 4 Jan 77 Jun 2.04 Jan 4.40 Aug 15c May 27c July
Imperial Tobacco of Canada ordinary Imperial Varnish common Inglis (John)	.5 •	10½ Jan 13½ J 9¾ Jan 14 I 6½ Jan 9 J	Dec Sullivan Cons Minesuly Sylvanite Gold Mines	i i	4½c Jun 7½c Mar 1.25 Oct 1.94 July 1.96 Apr 2.90 July
Inspiration Min & DevelInternational Metals common A10	.1 * 00	54½c Feb 1.00 J 15 Jan 25¾ J 99 May 106 C	fun uly Tamblyn Ltd common Oct Teck-Hughes Gold Mines	:	15 Nov 17 Sep 3.20 Apr 4.00 July
Preferred A	00 00 _*	97% May 106% A 108 Mar 113 I 28 Apr 37% N	Aug Thompson-Lund Mark Gold Mines Dec Tip Top Tailors common Preferred	100	38c Aug 79c Jun 8½ Jan 13 Nov 110 Oct 112½ Sep 24 Jun 30 Aug
International Petroleum	.• .1	19% Apr 23 5 5c Feb 24c N	Toronto Elevators common Preferred Toronto General Trusts	250 100	59¼ Arr 51½ 85 Jan 111 Dec 15c Mar 35c Aug
Jacola Mines Jason Mines Jellicoe Mines		3c Apr 6½c 23c Jan 41c 4½c Jun 8e A	Jun Traders Finance class APreferred A	100	13 Apr 19½ Dec 88¾ Mar 101 Nov 12½ Jan 16 Dec
Kert-addison Gold Mines Kirkland Hudson Bay Mines Kirkland Lake	1	8.75 May 12½ 1 30c Apr 80c J 90c Jan 1.20 J	uly Transcontinental Resources		40c Mar 1.35 Dec 6% Jan 9 Dec
Labrador Mining & Exploration Lake Dufault Mines Ltd. Lake Shore Mines, Ltd.	11 11 _1	1.51 May 3.50 3.50 3.50 3.50 3.50 3.50 3.50 3.50	uly United Fuel class A		32½ Jan 43 Dec 5 Feb 6¼ Nov 4½ Jun 12c Dec
Lamague Gold Mines Lang & Sons Laura Secord Candy	- : 3	5.70 Jun 6.75 J 14 May 16½ I 13½ Jan 17 I	Nov United Olls	$\exists i$	3 Oct 5 % July 1.96 Jan 2.96 Oct
Lebel Oro Mines Leitch Gold Mines, Ltd Little Long Lac Gold Mines Ltd	-1 -1 -•	2c Jan 6½c 1.03 Apr 1.45 J 90c Jan 1.60 S	uly Ventures, Ltd		6.00 Jan 1312 July 6c Aug 19c Jan 17c May 24c Mar
Loblaw Groceterias class A Class "B" Leuvicourt Goldfields	_i	21% Feb 28% 22% Jan 26% 58c Oet 1.09	Nov Wolte Amulet Mines Ltd		4.50 Jan 5.45 July 57½ Feb 78 Nov
Macassa Mines, Ltd MacLeod-Cockshutt Gold Mines Madsen Red Leke Gold Mines		3.40 Jan 4.50 J 2.12 May 2.95 (1.60 Jan 2.42)	Sep Wasa Lake Gold Mines		20½ Mar 22½ Nov 60c Aug 1.44 Dec 80c Oct 2.00 Sep
Malartic Cold Fields Manitoba & Eastern Mines Maple Leaf Milling Co common	:	3.25 Oct 4.25 . 1½c Mar 3c . 5½ Apr 12¼	Jun Jan Dec Western Canada Flour Mills com		41/4 July 73/4 Dec 6 Nov 8 Dec
Preferred Maralgo Mines Massey-Harris common		13 Feb 19½ 4%c Apr 11c J 7¾ Feb 9½	uly Preferred	_100	75 Jan 95½ Dec 30½ Nov 41 ⁷ 3 Dec 15 Jan 20¼ Nov
McColl Frontenac Oil common	.20 * .00	1934 Jan 22 M 678 Apr 9½ 102 Jan 107	Jun Preferred New preferred Minas	100	4c Jan 20c Mar
McDongall Segurs McIntyre Porcupine Mines McKenzie Red Lake Mines	_5 _1	5c Jun 8c 55½ May 63 J 1.34 May 1.80	July Winnipeg Electric common	100	5 Sep 738 Mar 6934 Jan 6932 Oct 83 May 110 Dec
McLellan Gold Mines McMarmac Red Lake Gold McWatters Gold Mines	=1	3%c Aug 7½c 1 12c Sep 55c 15c Mar 40½c 3	Apr Wright-Hargreaves Mines		2.95 Jan 4.50 July
For footnotes see page 2787.			((John Mage 2100)	

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 22

Investing Companies

	1660	GREE CHEE	on point of		Walter St.
Par	Bid	Ask	Par	Bld	Ask
Aeronautical Securities1	7.25	7.88	Keystone Custratan Funds-	100	
Affiliated Fund Inc11/4	3.96	4.33	Series B-1	27.79	29.14
A Amerex Holding Corp10	263/4	281/4	Series B-2	28.06	30.76
American Business Shares1	3.73	- H-7	Series B-3	20.17	22.10
American Foreign investing_fuc	12.69	13.77	Series B-4	10.69	11.74
Axe-Houghton Fund Inc1	14.90	16.02	Series K-1	19.11	20.93
Bankers Nat Investing-			Series K-2	22.39	24.65 27.41
A Common1	53/8	6	Series S-1	24.96 13.38	14.72
Basic Industry Shares10	3.92		Series S-2	11.36	12.50
Bond Inv Tr of America	102.77	107.05	Covice C a	5.21	5.77
Boston Fund Inc	18.72	20.13	Knickerbocker Fund	6.42	7.03
Broad Street Invest Co Inc5	30.54	33.02	Loomis Savies Mut. Fund	94.77	96.70
Bullock Fund Ltd1	16.55	18.14	Loomis Sayles Mut Fund1	40.96	41.80
	220	3.90	Manhattan Bond Fund Inc		
Canadian Inv Fund Ltd1	3.30	32.29	Common 10c	9.58	10.53
Century Shares Trust	9.85	10.66	Maryland Fund Inc160	5.85	6.38
Christiana Securities com 100		2,650	Mass Investors Trust1 Mass Investors 2d Fund1	23.07	24.81
Preferred100	138	143	Mass Investors 2d Fund1	11.56	12.43
Commonwealth Invest1	5.16	5.61	Mutual Invest Fund Inc10	x11.37	12.97
Consol Investment Trust1	4634	4834	Nation-Wide Securities-	419	
Corporate Trust Shares1	2.61		(Color series B shares	4.12	1.50
Series AA	2.39		(Md) voting shares250	1.36 8.07	8.72
Accumulative series	2.39		National Investors Corp1	0.01	0.12
Carios AA mod	2.94		National Security Series— Bond series——————————————————————————————————	7.25	7.98
Series ACC mod	2.94		Income series	5.11	5.66
Cumulative Trust Shares	5.10	wine d	Industrial stock series	6.58	7.34
	de la late	10.17	Low priced bond series	7.39	8.13
Delaware Fund1	17.73	19.17	Low priced stock common	3.71	4.20
Diversified Investment Fund	11.30	12.42	Preferred stock series	8.18	9.05
Diversified Speculative shares	11.68	12,83	Stock series	5.69	6.32
Diversified Trustee Shares-	3.90		New England Fund1	13.72	14.78
01 D	5.80	6.65	New York Stocks Inc-	Serial de la	Andread
Davidond Shares 250	1.33	1.47	Agriculture	10.60	11.65
Faton & Howard			. Automobile	7.13	7.85
Eaton & Howard—1	22.72	24.40	Aviation	11.08	12.18
Stock Fund	14.08	15.12	Bank stock	10.65	11.70
Fourty Corn \$3 conv Did	43	44	Building supply	7.79	8.57
Fidelity Fund Inc	S. L. Jens	79 H - 18	Chemical	8.49	9.34
Fidelity Fund Inc	21.14	22.76	Electrical equipment	8.57	9.42
	1.90	2.09	Insurance stock		10.77
First Mutuat Trust Fund B	5.94	6.62	Machinery	9.07	9.97 7.34
Fixed Trust Shares A10	10.80	7 60	Metals	10.05	11.05
Foundation Trust Shares A1	3.95	26.63	Railroad Railroad Steek	6.97	7.58
Fundamental Invest Ind2	24.33	5.91	Dellyond aguinment	. 917	8.99
Fundamental Trust Shares A2	5.14	5.51	Steel	6.33	6.98
B	35.77	38.46	North Amer Bond Trust ctfs	371/2	-
General Capital Corp	5.62	6,05	North Amer Trust shares	V John Sales	
General Investors Trans			North Amer Trust shares Series 1953	2.26	145
Group Securities-			Series 19551	2.94	
Agricultural shares	7.00	7.70	Series 19561	2.83	4.2
Automobile shares	6.11	6.72	Series 19581	2.53	
Aviation shares	7.19	7.91	Plymouth Fund Inc100	56c	61c
Building shares	1.00	8.44	Putnam (Geo) Fund1	14.66	15.76
Chemical shares	0.00	6.16			0.00
Electrical EquipmentFood shares	10.09	11.03	Quarterly Inc Shares100	8.50	9.27
Food shares	4,85	5.34	Republic Invest Fund1	3.53	3.88
Fully Administered snares	1.31	8.04	Scudder, Stevens & Clark	01.00	93.01
General bond shares	8.82	9.69	Fund. Inc.	94.09	11.33
Industrial Machinery shares	7.17	7.88	Selected Amer Shares21/2	4.28	11.45
Institutional bond shares		10.52	Selected Income Shares1 Sovereign fuvestors1	6.34	6.94
Investing	6.79		State Street Investment Corp	47.50	
Low Price Shares	6.35 6.80		Super Corp of Amer AA1	2.54	A 1
Merchandise shares			Trustee Stand Invest Shs-		
Petroleum shares		6.43	ASeries C1	2.50	
Ratiroad shares			ΔSeries C1 ΔSeries D1	2.38	444
Railroad stock shares	5.24		Trustee Stand Oil Shares	A 37.5	
Ra Equipment shares	4.65		ASeries A1	6.15	
Steel shares	4.42		ASeries B1		
Tobacco shares	4.28	4.72	Trusteed Industry Shares250	79c	88c
Utility shares	4.83	5.32	Union Bond Fund series A	24.62	25.38
			Series B	20.98	22.93
AHuron Holding Corp1	- 36c	43c	Series O	8.54	9.34
Income Foundation Fund Inc	4-54		Union Common Stock Fund B	6.91	7.56
Common10e	1.50		Union Preferred Stock Fund	20.30 17.45	1057000
Incorporated Investors	23.41		U S El Lt & Pwr Shares A	1,87	
Independence Trust Shares*	2.40	2.71	Wellington Fund1	17.37	18.96
Institutional Securities Lite-	12.14	13.30	Weitingfoil Laug-	11.51	
Aviation Group shares		1.09			
Bank Group shares			Investment Banking		
Stock and Bond Group shares	12.75		Corporations	September 1	Marks 194
Investment Co of America10	25.71		ΔBlatr & Co1	3 5/8	4
Investors Fund C1	13.37		ΔFirst Boston Corp10	38 %	39 1/8

New York City Banks & Trust Cos.

		3			
Par	Bid	Ask	Par	Bld	4sk
Bank of the Manhattan Co 10	261/2	273/4	Fulton Trust100		200
Bank of New York100	452	464	Grace National100	200	0501/
Bankers Trust10	51.1/9	53%	Guaranty Trust100	1614	171/-
Brooklyn Trust100	1101/2	1151/2	Irving Trust10 Kings County Trust100 1	705	1 755
Central Hanover Bank & Trust 20	109 4	433/4	Lawyers Trust25	40	43
Chase National Bank15 Chemical Bank & Trust10	611/		Manufactures Trust Co com 20	54 1/4	
Commercial National Bank &	9178	. 24/6	Conv preferred 20	51 78	5378
Trust Co20	503/4	531/4	Morgan (J.P) & Co Inc100	275	285
Continental Bank & Trust10	241/4	253/4	National City Bank121/2	4334	453/4
Corn Exchange Bank & Trust_20		571/2	New York Trust25	101%	105 ³ / ₄ 51 ³ / ₄
Empire Trust	841/2	831/2	Public Nat'l Bank & Trust17½ Title Guarantee & Trust12	11	
Fiduciary Trust	29%	31 /8	United States Trust100 1		1.490
First National Bank100	1,815	1,855	Officer Powers Trass	.,	-1-03

Reorganization Rails

	(W)	nen, as an	d if issued)		
Jands-	Bid	Ask		Bid	Ask
gren Canton & Youngstown-	100		Western Pacific-		
4s series A1988		. 93	Inc mtge 41/282014	115	117
41/28 series B1988	96	98		1000	
Chic Indianapolis & Louisville-	1	100	Stocks -	4	
18' 441983	8"1/2	891/2	Akron Canton & Youngstown-	1 and 100	
2nd 41/282003	C4	66	Common	44	45
DING T 20			5% preferred	84	86
Chicago Milw St Paul & Pacific			Chicago Milw St Paul & Pacific		
1st 4s1974	1041/4	1001/4	Common	1834	233/4
Gen income 41/48 A2019	E41/4	851/4	Preferred	48	50
Gen income 41/28 B 2019	70 -	72	Chicago Rock Island & Pacific-		23
Chicago Rock Island & Pacific-	1 10		Common	21	
1st 4s1994	1021/4	1041/2	5% preferred100	51	53
Conv income 41/252019	76	78	Denver & Rio Grande com	221/4	241/4
			· Preferred	521/2	541/2
Denver & Rio Grande-				23	25
Income 41/282018	67	69	Seaboard Ry common	5634	5834
1st 3-4s income1993	87	6.0	Preferred		391/2
Seaboard Rv 1st 4s	931/2	1001/2	Western Pacific common	371/2	79
Ircome 41/28	69	71	Preferred	78	19
		3.4			

For Quotations on Real Estate Bonds SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Par	Bic	Ask	The state of the s	002/	28 1/8
Aetna Casual & Surety10	1311/2	1391/2	Home6	263/8	16
Aetna10	49	511/2	Homestead Fire10	14	9034
Aetna Life10	391/2	411/4	Insur Co of North America10	881/4	
Agricultural25	74	771/2	Jersey Insurance of N Y20	351/4	381/4
American Alliance10	21%	237/8	Knickerbocker5	75/8	834
American Casualty	11%	125/8	Maryland Casualty1	81/4	9 :
American Equitable6	15%	167/8	Massachusetts Bonding121/2	73	761/2
American Fidelity & Casualty_5	111/8	1238	Merchant Fire Assur5	46	49
American of Newark 21/2	143/4	16	Merch & Mfrs Fire N Y4	5	61/8
American Re-Insurance10	533/4	563/4	Monarch Fire Ins	4	43/4
American Reserve10	191/4	203/4	National Casualty (Detroit)10	273/4	301/4
American Surety25	581/4	603/4	National Fire10	55	58
Automobile10	373/4	403/4	National Liberty2	63/8	71/2
Baitimore American21/2	61/8	71/8	National Union Fire20	168	178
Bankers & Shippers25	76	81	New Amsterdam Casualty2	273/a	293/8
Boston100	605	630	New Brunswick10	271/2	30
Camden Fire8	201/8	215/8	New Hampshire Fire 10	441/4	463/4
City of New York10	18	20	New York Fire5	111/2	13
Connecticut General Life10	601/4	621/4	North River2.50	21	223/4
Continental Casualty5	441/4	463/4	Northeastern5	55/8	63/8
Crum & Forster Inc10	26%	287/8	Northern12.50	79	83 1/2
Employees Group	303/4	331/4	Pacific Fire25	971/2	1021/2
Employers Reinsurance10	59	200	Pacific Indemnity Co10	481/4	503/4
Federal10	481/2	52	Phoenix10	84	88
Fidelity & Deposit of Md20	157	163	Preferred Accident5	121/4	1334
Fire Assn of Phila10	641/2	681/2	Providence-Washington10	32 7/8	3538
Fireman's Fd of San Fran10	861/2	901/2	Reinsurance Corp (NY)2	43/4	65/8
Firemen's of Newark5	113/4	1278	Republic (Texas)10	273/4	293/4
Franklin Fire	22	24	Revere (Paul) Fire10	213/4	233/4
General Reinsurance Corp5	52	55	St Paul Fire & Marine121/2	7034	7334
Gibraltar Fire & Marine10	173/4	193/4	Seaboard Surety10	45 1/4	4734
Glens Falls Fire	421/2	45	Security New Haven10	32 %	3458
Globe & Republic	73/8	81/2	Springfield Fire & Marine25	1201/2	126
Globe & Rutgers Fire Ins. com.	223/4	241/4	Standard Accident10	343/4	373/4
2nd preferred	801/2	841/2	Travelers100	527	542
Great American	281/2	301/4	U S Fidelity & Guaranty Co_2	391/8	411/8
Hanover10	251/2	271/2	U S Fire4	4734	501/2
Hartford Fire10		1041/2	U S Guarantee10	731/2	781/2
Hartford Steamboiler Inspect10		41	Westchester Fire2.50	32 7/8	35%
Darstorn greamgoner Inspect."10	38	41			

Recent Bond Issues

사람은 사람이 되었다. 시간 시간 그리고 보다 내가 되었다.		H W HIM		27 124	
Not now the Property of the Control of the	Bid	Ask		Bld	Ask
American Tobacco 3s1969		1003/4	Koppers Co 3s1964	10238	10278
Arkansas Pow & Lt 31/851974		104	Miss Power & Light 31/85_1974	1041/4	105
Birmingham Electric 3s1974	1003/4	1011/8	Narragansett Elec 3s1974	1051/4	105%
Calif-Oregon Power 31/8s1974	1031/4	1031/2	New Orleans Public Service	1 4 1 4 5	
Central N Y Power 3s1974	102	10238	31/851974	104	104 1/2
Chic Burl & Quincy 334s_1974	1037/	1041/2	New York Chicago & St Louis-		
Commonwealth Edis 3s1977		1053/4	23/481975	101%	1021/4
		1073/8		10438	1045/8
Empire District Elec. 3½s_1969		1071/8		10438	104%
Florida Power 3%s1974		109 1/4	Pgh Cinc Chic & St L 3%s_1975	1061/4	10634
Florida Power & Light 31/2s_1974		109 1/4	Potomac Edison 3s1974	1021/8	1021/2
4 1/8 S	1061/6	1071/2	Public Service (Indiana)-	1 1 1	" " " " " " I I I
Great Northern 31/8s ser K_1960		1041/2	31/4s series E1973	106	106 1/2
3%s series L1970		1051/4	Puget Sound Pow & Lt-		11 47.
3½s series M1980		1071/2	41/481972	1083/4	109 1/4
Houston Lt & Pow 27/88 1974		103	San Diego Gas & El 3385_1970	1111/2	
Kansas City Term Ry 23/4s_1974		1021/2	York Corp. 41/481958	1061/4	107
Training Ord Town Ind The Tolk	-44/4				

Quotations For U. S. Treasury Notes

Canada Andreas	
Figures after decimal point r	epresent one or more 32ds of a point
Maturity- Int. Rate Bid Ash	Maturity— Donar Frice 100 Plus
Mar 15, 1945 3/4 % 100.2 100	4 Certificates of Indebtedness— Bid Ask
tMar 15, 1945 1 1/4 % 100.5 100	.6 1 s Feb. 1, 19450314 .0315
tDec. 15, 1945 3/4% 99.29 99	.30 10.90s Mar. 1, 19450391 .0445
1Mar 15, 1946 1 % 100.2 100	.3 I 1/85 Apr. 1, 19450377 .0430
tDec 15, 1946 1 1/2% 100.23 100	
tMar 15 1947 1 1/4 100.7 100	.8 17%s June 1 19450406 .0492
tSept. 15, 19471 1/2 % 100.24 100	.25 ‡788 Aug. 1, 19450445 .0505
	.8
#Sept. 15, 194811/2% 100.16 100	

Obligations Of Governmental Agencies

Bid Ask	Bid	Ask
Commodity Credit Corp— Federal Land Bank Bonds-	101.10	101.12
9g Jon 1 1956-1946		102.23
Federal Home Loan Bank— 0.85s Jan. 15, 1945— b0.90 0.75% 38 May 1, 1956-1946—	103.20	103.22
Other Issues		
	1946 102%	1025/8
91/- 1055-1045 100 31 101 1 U S Conversion 3s	1947 1043/4	
Panama Canal 3s	1961 133	134

United States Treasury Bills

Rai	tes quoted are for	discount at purchase	Pid Ask
Treasury bills—	DIQ ASK		b0.375 0.33%
December 28, 1944	b0.375 0.28%	February 15, 1945	b0.375 0.34% b0.375 0.34%
January 4, 1945	b0.375 0.32%	February 23, 1945 March 1, 1945	b0.375 0.34%
January 11, 1945 January 18, 1945	b0.375 0.32% b0.375 0.32%	March 8, 1945	b0.375 0.35%
January 25, 1945	b0.375 0.33%	March 15, 1945	b0.375 0.35%
February 1, 1945	b0.375 0.33%	March 22, 1945	b0.375 0.35%

*No par value. a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. In default. †These bonds are subject to all Federal taxes. \(\Delta \text{Quota} \). tions not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 23, clearings for all 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 total stands at \$13,164,793,488, against \$9,047,116,826 for the same week in 1943. At this center there is an increase for the week ended Friday of 36.2%. Our comparative summary for the week follows:

Week Ending Dec. 23—	1944	1943	%
New York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Pittsburgh Cleveland Baltimore	377,606,315 185,579,080 178,500,000	\$4,692,111,390 426,898,825 622,000,000 318,350,930 200,661,261 173,300,000 251,703,000 255,703,048 201,394,073 135,934,582	+36.2 + 6.2 + 5.0 +18.6 - 7.5 + 3.0 +13.3 +16.4 +12.0 + 7.6
Ten cities, five days Other cities, five days Total all cities, five days All cities, one day	\$9,193,382,235 1,777,279,005 \$10,970,661,240 2,194,132,248	\$7,278,063,109 1,769,053,717 \$9,047,116,826 Holiday	+ 26.3 + 0.5 + 21.3
THE REPORT OF THE PERSON OF TH	\$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 to be estimated, In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Dec. 16. For that week there was an increase of 6.0%, the aggregate of clearings for the whole country having amounted to \$11,537,404,061, against \$10,879,640,227 in the same week in 1943. Outside of this city there was a gain of 4.2%, the bank clearings at this center having recorded an increase of 7.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 7.4% and in the Boston Reserve District by 11.7%, but in the Philadelphia 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 the totals register an improvement of 8.2% and in the Atlanta Reserve District of 4.7%. The Chicago Reserve District has to its credit a gain of 15.0% and the St. Louis Reserve District of 0.4%, but the Minneapolis Reserve 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:

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

SUMMARY OF D	WINTE CHILINATURE	UG	Contract Con	CALL STREET, S
Federal Reserve Districts 1944	1943	Inc. or	1942	1941
Week Ended Dec. 16—	\$	Dec. %	5	\$
1st boston 12 cities 475,925,817	426,073,451	+11.7	453,538,851	472,499,983
2d New York 12 6,483,394,226	6,037,494,051	+ 7.4	4,597,957,268	5,092,057,165
3d Philadelphia 10 " 711,375,818	712,328,893	0.1	660,721,614	727,099,837
4th Cleveland 7 " 667,910,848	682,913,614	- 2.2	650,719,356	603,681,141
5th Richmond 6 ** 331,450,540	306,276,135	+ 8.2	286,544,430	258,321,713
6th Atlanta 10 " 459,290,066	438,827,068	+ 4.7	374,675,920	326,272,042
7th Chicago 17 ** 759,533,057	660,286,020	+ 15.0	592,158,578	638,770,907
Bth St. Louis 4 " 354,196,446.	352,953,401	+ 0.4	310,319,114	275,405,393
9th Minneapolis 7 " 240,013,636	241,934,328	- 0.8	190,341,162	175,127,907
10th Kansas City 10 " 301,572,854	311,212,246	3.1	274,090,126	230,879,570
11th Dallas 6 " 164,678,248	145,010,071	+13.6	130,850,316	126,396,100
12th San Francisco 10 " 587,698,505	564,330,949	+ 4.1	509.125.662	424,258,568
12th San Francisco to 567,656,566	001,000,010	-	-	-
Total111 cities 11,537,040,061	10,879,640,227	+ 6.0	9,031,140,387	9,350,670,326
Outside New York City 5,247,881,328	5.036.175.042	+ 4.2	4.609.327.744	4,427,152,705

We now add our detailed statement showing the figures for each city for the week ended Dec. 16 for four years.

week ended Dec. 10 for four .	Week Ended Dec. 16				
	1944	1943	Inc. or	1942	1941
Clearings at—	\$	\$	Dec. %	\$	8
First Federal Reserve District—Bos	ton-				•
Maine-Bangor	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—Boston	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
Lowell	842,746	435,064	+93.7	430,112	583,623
New Bedford	1,651,787	1,436,928	+14.9	1,180,538	1,087,883
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—Hartford	18,461,926	22,288,191	-16.7	17,568,392	19,780,661
		7.024,496	- 0.9	6,917,051	6,579,829
New Haven	6,964,589			19,749,800	20,716,700
Rhode Island—Providence	22,092,000	19,687,700	+12.2		685,630
New Hampshire—Manchester	737,781	608,461	+21.3	716,389	000,000
Total (12 cities)	475,925,817	426,073,451	+11.7	453,538,851	472,499,983
Second Federal Reserve District-N	ew York-		A PARK S		
New York-Albany	13,254,839	8,037,776	+64.9	6,385,488	7,383,481
Binghamton	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
Syracuse	9,209,025	8,173,422	+ 12.7	7,185,984	5,813,780
Connecticut—Stamford	8,086,535	6,881,197	+ 17.5	6,512,364	8,114,716
New Jersey-Montclair	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 Jersey	46,272,858	51,816,604	-10.7	43,253,960	39,628,338
Total (12 cities)	6,483,394,226	6,037,494,051	+ 7.4	4,597,957,268	5,032,057,165
Third Federal Reserve District-Ph	ila dalahia				
Pennsylvania—Altoona		500.040		450 500	E00 014
	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-Barre	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
New Jersey-Trenton	5,998,100	6,084,800	1.4	7,766,600	6,776,200
Total (10 cities)	711,375,818	712,328,893	- 0.1	660,721,614	727,099,837
Fourth Federal Reserve District-C	leveland-			V 10 W	
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.	2,287,099	2,613,715	12.5	2,657,418	3,045,602
Youngstown	4,088,445	3,286,433	+ 24.4		
Pennsylvania—Pittsburgh	260,746,521	273,934,745	- 4.8	3,296,239 267,802,184	3,541,455 257,858,944
		-		med immediate t	-
Total (7 civies) Fifth Federal Reserve District—Ric	667,910,848	682,913,614	- 2.2	650,719,356	603,681,141
West Virginia—Huntington		1 400 500	. 05 0	1 100 100	1 005 110
Virginia—Norfolk	1,912,370	1,408,202	+35.8	1,132,462	1,065,449
Richmond	8,690,000	7,634,000		6.901,000	5,675,000
Richmond Charles	97,722.892	85,Q01,614	+15.0	77,022,528	70,944,240
South Carolina—Charleston	2,277,701	2,594,958	+ 7.0	2,578,585	2,192,809
	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 cities)	331,450,540	306,276,135	+ 8.2	286,544,430	258,321,713

少年17月25年,在生活的企业的	Control of the second	Week Ended Dec. 16			
કુર્યા હોલ્સાનું મુખ્ય અમાના સંસ્થાનિક ઉપયોગ કરેલો છે. જ	1944	1943	Inc. or Dec. %	1942	1941
Sixth Federal Reserve District-Atl	anta-	W. 1	2001 /6	Access to the second	
Tennessee-Knoxville	15,223,695	13,301,212	+14.5	8,837,724	9,458,680
Nashville	50,839,215	43,197,988	+17.8	37,168,029	35,999,216
Georgia—Atlanta	173,800,000	161,900,000	+ 7.4	145,300,000	125,800,000
Augusta	3,255,174	2,929,694	+11.1	2,384,028	*2,000,000
MaconFlorida—Jacksonville	3,440,484 53,096,065	2,336,745 51,248,769	+47.2	2,197,979 39,388,938	1,820,987 31,745,000
Alabama—Birmingham	61,833,632	59,942,521	+ 3.2	49,621,133	42,859,776
Mobile	5,541,201	5,244,326	+ 5.7	5,861,526	4,170,295
Mississippi-Vicksburg	451,990	291,054	+ 55.3	236,428	178,357
Louisiana-New Orleans	91,758,610	98,434,759	6.8	83,678,135	72,239,731
Total (10 cities)Seventh Federal Reserve District—(459,290,066	438,827,068	+ 4.7	374,673,920	326,272,042
Michigan—Ann Arbor	728,449	835,304	-12.8	662,165	628,286
Grand Rapids	6,521,835	6,560,552	- 0.6	5,552,105	4,686,264
Lansing	5,822,949	3,905,257	+49.1	3,256,789	2,822,050
ndiana—Fort Wayne	3,700,595	3,554,499	+ 4.1	3,223,078	2,750,120
Indianapolis	35,879,000	35,636,000	+ 0.7	33,272,000	30,525,000
South Bend	4,028,051	4,099,093	- 1.7	3,645,279	3,632,095
Terre Haute Visconsin—Milwaukee	12,062,704 42,020,219	7,967,799 36,960,520	+51.4	*8,500,000 36,104,684	
owa—Cedar Rapids	2,351,596	2,616,912	-10.1	1,940,354	32,842,100 1,897,876
Des Moines	16,308,046	14,315,144	+ 13.9	13,202,191	15,118,274
Des Moines Sioux City	7,559,985	7,426,796	+ 1.8	6,362,706	5,708,435
llinois—Bloomington	552,866	479,703	+ 15.3	485,579	522,528
Chicago	606,340,584	523,972,383	+ 15.7	464,693,303	516,307,245
Decatur	2,332,798	1,646,151	+41.7	1,559,526	3,212,162
Peoria	8,036,355	5,265,079	+ 52.6	5,597,528	5,362,247
Rockford	3,137,798	2,835,641	+ 10.7	2,235,495	2,470,023
Springfield	2,149,227	2,209,187	2.7	1,863,796	2,209,412
Total (17 cities)St.	759,533,057	660,286,020	+ 15.0	592,158,578	638,770,907
Missouri—St. Louis	208,200,000	206,900,000	+ 0.6	186,200,000	156,000,000
Centucky—Louisville	82,120,982	90,049,440	- 8.8	76,601,324	74,896,375
ennessee—Memphis	62,539,447	54,905,961	+ 13.9	46,646,790	43,616,018
llinois—Quincy	1,336,017	1,098,000	+21.7	871,000	893,000
Total (4 cities)Ninth Federal Reserve District—Min	354,196,446	352,953,401	+ 0.4	310,319,114	275,405,393
Amnesota—Duluth	4,723,245	4,856,545	- 2.7	4,673,611	4,210,356
Minneapolis	158,971,260	164,307,480	3.2	127,182,691	113,109,003
St. Paul	63,471,432	59,896,797	+ 6.0	46,746,331	46,393,717
orth Dakota-Fargo	4,112,009	3,817,213	+ 7.7	3,482,364	3,674,711
outh Dakota-Aberdeen	1,700,607	1,895,068	10.3	1,417,649	1,357,798
iontana—Billings Heiena	1,939,131	1,702,747	+13.9	1,317,411	1,365,670
	5,095,952	5,458,478	- 6.6	5,521,105	5,016,652
Total (7 cities) Tenth Federal Reserve District—Kar	240,013,636	241,934,328	0.8	190,341,162	175,127,907
lehraska—Fremont	215,641	254,926	-15.4	253,031	140,478
Hastings	*450,000	306,356	+ 4.7	343,249	196,610
Lancoin	5,310,118	4,675,847	+ 13,6	4,371,962	3,359,496
Omana	76,356,836	82,393,740		66,562,874	53,050,533
ansas—Topcka	3,162,698	2,535,098	- 6.2	2,373,260	2,377,786
Wichita	7,775,431	8,838,607	12.0	6,000,147	5,733,979
Iissouri—Kansas City	199,278,933	202,478,597	- 1.6	186,863,552	160,131,690
St. Josepholorado Springs	6,748,021	7,424,784	- 9.9 - 6.2	5,239.913	4,472,108
Pueblo	1,157,177 1,117,999	1,233,877 1,070,414	+ 4.4	1,352,519 729,619	671,840 745,050
Total (10 cities)	301,572,854	311,212,246	- 3.1	274,090,126	230,879,570
Eleventh Federal Reserve District-I	Dallas—	2 507 040	400	9 200 204	9 040 600
Dallas	2.975.687	3,597,240	-17.3	2,398,374	2,040,668
Fort Worth	133,243,000 16,420,614	114,710,000	+ 16.2	105,376,138	101,810,824
Galveston	3,191,000	15,782,636 3,498,000		3,535,000	11,650,238 3,536,000
Wichita Falls	1,787,357	1,715,044	+ 4.2	1,206,839	1,856,472
ouisiana—Shreveport	7,058,590	5,707,151	+ 23.7	4,178,676	5,501,898
Total (6 cities)	164,678,248	145,010,071	+ 13.6	130,850,316	126,396,100
Twelfth Federal Reserve District—		08 554 000		88,587,785	71.050 145
Yakima	97,471,489	98,554,988	+54.4		71,058,145
regon—Portland	3,929,719 83,061,046	2,545,183 87,286,415	- 4.8	1,903,625 81,225,857	1,661,473
Itah—Salt Lake Cityalifornia—Long Beach	35,646,852	39,606,814	-10.0	35,032,507	27,314,667
alifornia—Long Beach	9,264,365	11,910,095	-22.2	8,975,446	6,759,02
Pasadena	6,584,189	4,558,985	+ 44.4	3,147,412	4,281,09
Pasadena San Francisco	335,073,000	306,923,000	9.2	279,277,000	241,458,000
ban Jose	7,845,945	5,161,042	+ 52.0	4,516,747	4,007,107
Santa BarbaraStockton	2,959,517 5,862,383	2,549,546 5,234,881	$+16.1 \\ +12.0$	1,778,500 4,680,783	2,110,504 4,205,102
Total (10 cities)	587,698,505	564,330,949	+ 4.1	509,125,662	424,258,568
Grand Total (111 cities)		-	-		
Outside New York *Estimated.	11,537,040,061 5,247,881,328	10,879,640,227 5,036,175,042	+ 6.0 + 4.2	9,031,140,387 4,609,327,744	9,350,670,326 4,427,152,705

Toronto Stock Exchange

(Continued from page 2786)

STOCKS—	Friday Week's Last Range Sale Price of Prices Low High	Sales for Week Shares	Range Since	January 1
Ymir Yankee Girl Gold ** York Knitting Mills common **			3½c Aug 6½ Jan	4½c July 10 Dec
BONDS— Uchi			29 Jun	351/4 Dec

Toronto Stock Exchange-Curb Section

STOCKS—		Canadian Funds Friday Week's Sales Last Range for Week Sale Price of Prices Shares	Range since January 1			
Par	Low High	Low		Hic's		
	Andian National Beath & Sou class A British Columbia Pulp & Paper com Preferred 100 Brown Co common 1 Preferred 100 Bruck Silk Mills 6 Burns Co class A Class B Canada Vinegars 7 Canadan Marconi Co 1 Consoildated Paper 7 Consoidated Press class A 6	Due to the heavy Christmas mail, Toronto Stock Exchange figures were not available at press time. We will publish them in full in our next Monday's issue.	1.40 Ju 28 ½ A 7½ M 12 S 7¼ S 8¾ A 1.80 M 5¼ J 7 J	an ay ay 11ly pr ay ep ep pr ay an an	#iç1 23 Aug 12½ May 23 Aug 12½ May 240 Dec 245 July 43½ Dec 11½ Dec 17 Dec 10¼ Dec 11½ Nov 2¾c July 9½ Dec 13½ Dec	y c c c c c v y c c c c c
	Dalhousie Oil Co			'eb	41c Mar 5½ Apr 2.00 Dec 18 Jan 30¾ Nov	r
	Donnacona * Foothills Oil & Gas * Hayes Steel * International Paper 15		9 1/8 O 1.01 Se 13 J 15 1/4 A	ep un	12 Dec 1.45 Feb 19 Aug 23½ Dec	c i
	Minnesota & Ontario Paper Oil Selections 6 Osisko Lake 1 Pend Oreille Mines 1 Rellance Grain preferred 100 Supertest Ordinary 6		10 Se 3c Se 15c Ja 1.10 Se 95 O	ep ep an ep oct	13 Dec 5c Mar 49c Jan 1.72 Apr 99¼ Sep 43 Dec	r

West Proposition of Francisco

Company and Issue

Date

Foreign Exchange Rates

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

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

Country and Monetary Unit	and the second		g Rate for Cabl Value in United		New York	\$167
	Dec. 15	Dec. 16	Dec. 18	Dec. 19	Dec. 20	Dec. 21
Argentina, peso—	\$ ' '	s S	\$	\$	\$	5
Official	:297733*	.297733*	.297733*	.297733*	.297733*	297733*
Free	.251247*	.251247*		.251247*	.251247*	3.228000
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.226000
Brazil, cruzeiro—	000000	0000000	.060602*	000000*	.060602*	.060602*
Official	.060602*	.060602*	.051803*	.060602*	.051803*	.051803
Free	.051803*	.051803*	,001002	.051803*	.021902	
Canada, dollar—	.909090	.909090	.909090	.909090	.909090	.909090
Official		.897500	897500	.896875	.897500	.897500
FreeColombia, peso	.572200*	.572200*	.572200*	.572200*	.572200*	.572200
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	895000	.895000	.895000	.894375	.895000	.895000
Free	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso-	1 Thomas Right S		and the second life.		ALCOHOLD C	Landa Age 101
Controlled	.658300*	.658300;	.658300*	.658300°	.658300*	.658300
Noncontrolled	.541960*	.541966*	.541966*	.541966*	.541966*	.541966

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 13:

Shares	STOCKS	\$ pe	r Share
20 Whitehall Cement Ashbourne Country			44 \$5 lot

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 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.

ment deposits.

Commercial, industrial, and agricultural loans increased \$38,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$50,000,000; other loans for 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.

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 declined \$47,000,000 in the Chicago District. Holdings of Treasury 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 member 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. \$195,000,000.

piso,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 States Government deposits increased in all districts.

Borrowings of weekly reporting member banks de-

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

member se				
(In millions	of dollars)	Tno	rease (4) 00
				-) Since
	12-13-			12-15-43
	12-13-	11 12	\$	\$
Assets—		2.00	001	10015
Loans and investments-total	59,52	4 +	921	+9,015
		9 +	426	+2,037
Commercial, industrial, and agrice	ilturai		38	+ 10
		0 +	38	+ 10
Loans to brokers and dealers for	· pur-			
chasing or carrying:		0 +	Ent)	+ 744
U. S. Government obligations	1,48			+ 744
Other securities	71	4	4#5	
Other loans for purchasing or carryi	ng:	1 48		1 1 001
II S. Government obligations	1,00		317*)	+1,391
Other securities				
Real estate loans	1,05		,	- 67
Toons to hanks			26	- 19
Other loans				- 22
				+1,314
Treasury certificates of indeptedness	10,32		22	+1,368
Treasury notes	, 9,10			+4,367
IT C honds	21,17			+3,551
Obligations guaranteed by U.S. Gover	nment		2	1,143
			10	
Reserve with Federal Reserve Banks	9,44			+ 465
Cash in vault	00			+ 68
Balances with domestic banks	2,31	19 +	57	+ 35
Liabilities-				
Demand deposits-adjusted	35,86	57 +	43	+1,117
Time deposits	1,01	4 +	16	+1,475
U. S. Government deposits	12,82	25 +	1,037	+5,481
Interbank deposits: Domestic banks				- L.
Domestic banks	9,64			+ 754
Foreign banks	85		. 11	+ 108
Borrowings		7	148	+ 92
Debits to demand deposit accounts	except			
interbank and U. S. Gov't ac	counts,		**	
during week	14,68	39		
Dec. 6 figures revised (New York	District).		15	
men a reducen sourced from man		20.0		

Statement of Condition of the 12 Federal **Reserve Banks Combined** (In thousands of dollars) Inc. (+) or Dec. (—)

	ti Principa		nce
Assets— Gold certificates on hand and due from U.S. Treasury— Redemption fund—F. R. notes— Other cash	Dec. 20, 1944 17,889,365 587,726 225,955	Dec. 13, 1944 	Dec.22, 1943 1,738,895
Total reserves Discounts and advances Industrial loans	18,703,046 217,458 6,224	- 30,220 + 41,785 - 183	-1,423,658 + 147,413 - 4,169
U. S. Govt. securitles: Bills Certificates Notes Bonds	11,698,219 4,510,140 1,557,221 1,243,426	+ 156,334 + 268,900 + 6,600	+4,711,002 +2,237,290 + 880,321 — 370,998
Total U. S. Govt. securities (incl. guar. sec.)	19,009,006	+ 431,834	+ 7,457,615
Total loans and securities Due from foreign banks	19,232,688	+ 473,436	+ 7,600,859
F. R. notes of other banks Uncollected items Bank premises Other assets	96,335 2,593,611 34,278 53,663	+ 8,585 +476,793 — 25 — 8,350	+ 20,071 + 144,390 - 4,075 - 3,923
Total assets	40,713,757	+920,219	+ 6,333,664
Liabilities— Federal Reserve notes Deposits:	21,674,686	+132,270	+4,865,958
Member bank—reserve acct U. S. Treasurer—gen. acct Foreign	13,958,444 1,250,415 1,200,287	134,040 +747,704 + 35,698	+1,281,337 + 283,027 286,102
Other	421,166	→ 11,148 ————————————————————————————————————	+ 43,390
Total deposits Deferred availability items Other liabs., incl. accrd. divs	16,830,312 1,713,723 11,646	+ 638,214 + 148,343 76	+1,321,652 + 91,104 + 2,111
Total liabilities	40,230,367	+918,751	+ 6,280,825
Capital Accounts—	161,644	+ 485	+ 8,457
Surplus (Section 7) Surplus (Section 13b) Other capital accounts	188,097 26,965 106,684	+ 983	+ 27,686 + 136 + 16,560
Total liabilities & cap. accts	40,713,757	+920,219	+6,333,664
Ratio of total res. to deposit & P. R. note liabilities combined	48.6%	1.0%	13.7%
Commitments to make indus- trial loans	4,630	+ 182	- 4,964

Redemption Galls and Sinking Fund Notices

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

NOTICES OF TENDER

NOTICES OF TENDER		
Company and Issue-	Date	Page
American General Corp., common stock	_Feb 28	
Atlas Oil & Refining Co., 1st mtge. 4½s, due 1956—Buffalo General Laundries Corp., 1st mtge. 6½% bond Central Mine Power Co.—	_Dec 30	2290 2067
1st and general mortgage series J 3½s, due 1968 Gulf & Ship Island RR, 1st mtge, ref. & ter. 5% bonds		
due 1952	Jan 4	2647
Union Depot Co., Columbus, Ohio, gen. mtge. bonds	_Dec 28	2655
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
American, British & Continental Corp.— 5% debentures, due 1953		
5% debentures, due 1953	Feb 1	2393
Atlantic Sugar Refineries Ltd., 4% bonds, due 1951		*
Ballard Oil Co. of Hartford, Inc., 1st mtge. 7s, due 1948		
Brainard Steel Corp., 1st mtge. conv. 51/2s, series A	_Jan 1	
British Columbia Power Corp., Ltd.—		200
1st ref. & collat. trust 41/4s, due 1960	_Jan 15	
Central Maine Power Co. 1st & gen. mtge. 3½% bonds series M., due 1972	Jan 4	2643
Central New York Power Corp		
General mortgage 33/4 bonds, due 1962 Central New York Power Corp. gen. mtge. 33/4 bonds	_Dec 30	1860
due 1962		2291
Certain-teed Products Corp.—		
51/2% debentures, series A, due 1948	_Dec 29	2398
Cheney Brothers, 4% debenture bonds	_Dec 30	2644
Chicago & Western Indiana RR.—		2000
1st & ref. mtge. 44% bonds, series D, due 1962 Cincinnati Union Terminal Co.—	_Mar 1	2539
1st mortgage 3% bonds, series E, due 1969	_Feb 1	2398

Company and Issue— Consumers Co. of Ill. 1st mtge. 5s, due 1956	Dat Dec :		Page . 2644
Dayton Power & Lt. Co., 1st mtge 3% bonds due 1970.	Jan	1	2645 2645
Dayton Union Ry., 4% bonds, due 1949	Jan :	15	1293
Empire Gas & Fuel Co., 3½ % depentures, due 1962	rep.	15	or
Florida Power & Tight Co 41/4 C' debentures due 1979	Jan	2	2542
International Paper Co.— 1st and refunding 5% bonds, series A & B. Kansas City Gas Co., 1st mtge. 5s, due 1946. Kewanee Pub. Serv. Co., 1st mtge. 6s, ser. A, due 1949. Lefcourt State Building, N. Y. City— 1st morteage 44% Lessehold bonds.	Jan	1	2647
Kansas City Gas Co., 1st mige. 5s, due 1946 Kewanee Pub. Serv. Co., 1st mige. 6s, ser. A, due 1949	Jan :	1	2544 2647
		8	ø
Louisville & Nashville RR., unified mtge. 4% bonds McCormick's, Ltd., 4½% prior lien bonds, due 1952	Jan	1	2185 2648
4% 15-year mortgage sinking fund bonds, due 1952	Jan Jan	1	2648 2076
Newfoundland Lt. & Pwr. Co., 1st mtge, 41/2s, due 1956	Jan	1	2650 2443
Remington Rand, Inc., 3½% debentures, due 1956 Revere Copper & Brass, Inc., 1st mtge. 3¼s, due 1960_	Dec :	30	2443 2080
Salmon River Power Co., 1st mortgage 5s, due 1952 Servants of The Holy Heart of Mary (Onr Lady Academy-St. Patrick Academy) 1st ref. mtge. serial bonds	ren	•	2000
dated 1940	Dec	15	0114
dated 1940 Shell Union Oil Corp., 2½% debentures, due 1954 2¼% debentures, due 1961 Sheridan-Wyoming Coal Co., Inc., 1st mtge. 6s, due 1947	Jan Jan	1 15	2548
Simmons Co., 4% dependires, due 1952	LED	1	2444 2548
Southwestern Light & Power Co.—	Jan	1	2444
1st mortgage 34s, series A, due 1969I Spalding (A. G.) & Bros., Inc., 1st pfd. stockSpringfield City Water Co., 1st mtge. 4s, ser. A, due 1956_	Dec.	30	2654
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956_	Apr	,1	2654
5½% bonds, series A, due 1946	Jan	1	2654
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956. Standard Bleachery & Printing Co	Jan .	1	2444 2190
United Biscuit Co. of America, 3½% debs., due 1955	Dec	28	2446
Welshach Engineering & Management Corp.—	Jan	2	2655
Collateral trust 5s, due 1953 Wieboldt Stores, Inc., \$5 prior preferred stock	Jan Dec	30	2656 2117
ENTIRE ISSUES CALLED		, de . 3	
Company and Issue—		е,	Page
Associated Telephone Co., Ltd.— 1st mtge. 3½% bonds, series A, due 1969	Dec	29	2398
Short Line, 1st mortgage 4% 50-year bonds	Jan	1 -	1962
Atlantic Coast Line RR. of So. Carolina— General 1st mortgage, 4% bonds, due 1948— Bowater's Newfoundland Pulp & Paper Mills, Ltd.— 1st mortgage 5s. Cheney Brothers, preferred stock. Chicago. Burlington & Quincy RR.— 1st and refunding mortgage 5s, series A, due 1971— Illinois Division. mtee. 3½% & 4% bonds. due 1949— 1949—	Jan	1	2178
Bowater's Newfoundland Pulp & Paper Mills, Ltd.— 1st mortgage 5s	Jan	16	2642
Cheney Brothers, preferred stock	Dec	30	2644
1st and refunding mortgage 5s, series A, due 1971 Illinois Division, mtge. 3½% & 4% bonds, due 1949	Feb	1.	2644 2644
Children Trains Classical Co.			1397
1st mortgage 3%s, series E, due 1963 Cleveland & Pittsburgh RR.—	Jan	of the	1391
Cleveland & Pittsburgh RR.— Gen. & ref. mtge. 4½% bonds, series A, due 1977—— Gen. & ref. mtge. 4½% bonds, series B, due 1981—— Danbury & Bethel Gas & Electric Light Co.— 25-year 6% mtge. bonds series A due 1948.	Jan Jan	1	2181 2181
Gen. & ref. mtge. 4½% bonds, series B, due 1981— Danbury & Bethel Gas & Electric Light Co.— 25-year 6% mtge. bonds, series A, due 1948— Duke Power Co., 1st & ref. mtge. 4% bonds, due 1967— Eagle-Picher Lead Co., 6% preferred stock. Eastern Corp., 1st mtge. conv. 5% bonds, dated 1938— Eastern Massachusetts Street Ry.— 4½% ref. mortgage bonds, series A, due 1948— Pitth Street Bldg. (Los Angeles, Calif.), 7% pfd. stock Fraser Companies, Ltd.— 1st mortgage bonds, series A.————————————————————————————————————	Feb	1	1629
Duke Power Co., 1st & ref. mtge, 4% bonds, due 1967 Eagle-Picher Lead Co., 6% preferred stock	Jan Jan	100	2294
Eastern Corp., 1st mtge. conv. 5% bonds, dated 1938	Dec	29	2645
4½% ref. mortgage bonds, series A, due 1948	_Jan	1 97	1967
Fraser Companies, Ltd.—	_Jan	1	1967
1st mortgage bonds, series A	_Jan	1 0	1967
18t mortgage bonds, series A 6% s.f. mortgage bonds 6% s.f. mortgage bonds 6% lst mortgage bonds, series of 1936 Galt Brass Co., Ltd., 1st & ref. 5% inc. bonds, due 1950 General Foods Corp., 34.50 preferred stock General Shoe Corp., 34.60 preferred stock General Shoe Corp., 3	_Jan _Feb	100	2646
General Foods Corp., \$4.50 preferred stock	_Jan _Jan	22	
Great Northern Ry.—		٠Ū.,	1968
1st and ref. mortgage 41/4% bonds, due 1961	Jan Jan	1	1526
Gen. mige. 4% conv. bonds, ser. G & H, due 1946 Collateral trust 4% bonds, due 1952 Eastern Ry. Co. of Minnesota, Northern Division 1st mortgage 4% bonds, due 1948 Grey Nuns of the Cross of Ottawa	Jan	1 ⁴ 1	1526
1st mortgage 4% bonds, due 1948	_Apr	1 trib	11526
1st mortgage 4% bonds, due 1948 Grey Nuns of the Cross of Ottawa— 3½%-4% bonds, due 1946-1957 4½% bonds, due 1945-1960. Gruen Watch Co. 5% preferred stock Gulf, Mobile & Ohio RR.— 23% & Collect trust bonds, capies A. due 1952	Jan	2	2072
Gruen Watch Co. 5% Preferred stock	Jan	1	2184
334 % collat trust bonds, series A, due 1953 344 % collat trust bonds, series A, due 1953 464 Kensack Water Co., 7% preferred stock 7% preferred stock 464 Kensack Water Co., \$1.50 conv, pfd. stock 464 Kensack Water Co., \$1.50 conv, pfd. stock 464 Kensack Water Co., \$1.50 conv, pfd. stock 464 Kensack Water Co.	Jan	1-5	1526
7% preferred stock	_mar _Mar	31	1969 2543
Houston Gas Securities Co		are the party	2403
5% collateral trust bonds, due 1952 Houston Lighting & Power Co. 1st mtge, 3½s, due 1966.	Dec	20	2403 2296
International Rys. of Central America— 1st lien and refunding 6½% bonds, due 1947————————————————————————————————————	Jan	1	1527
Kimberly-Clark Corp., 6% preferred stock Kobacker Stores, Inc., 7% preferred stock	Jan Mar	2	2073
Koehring Co., 10-year convertible bonds, dated 1935 Louisville & Nashville RR.—	.Jan	200	2647
Ext. unfied mortgage 3½% bonds	Jan	1.00	2074
Maine Central RR.	4.1	200-1	3 " 1
1st mtge. & collat. 4% bonds, series A, due 1945 Metropolitan Edison Co.—		24.	2545
Prior preferred and cumulative preferred stocks	_war		2075
1st mortgage 4% bonds, series E, due 19711st mortgage 4% bonds, series G, due 1965	Apr	2,	2075
Middle States Petroleum Corn		a setti.	14
15-year gold bonds, due 1945 Miller & Hart, Inc., 6% debentures, due 1950 Missouri-Illinois RR., 1st mtge. 5s, series A, due 1959_			2648
AT (A T) C. Com Col similating fund dehentung hande	_Jan	1 .	
National Dairy Products Corp., serial debs., due 1945	_Jan	1	235
New York Central RR.—	Jan Feb Jan	1 16. 15	Bara ♥ Grafi ♥ Mac i
15-year secured 3¼% bonds, due 1952	Jan Feb Jan	1 16. 15	(a) (b) (b)
15-year secured 3¼% bonds, due 1952 New York City Omnibus Corp.— New York Railways Corp.—	_Jan _Feb _Jan _Dec	1 16. 15001 27	Bara ♥ Grafi ♥ Mac i
New York Cetter Ret.— 15-year secured 31/4 bonds, due 1952————— New York City Omnibus Corp.— New York Railways Corp.— Prior lien mortgage bonds, series A. due 1958———	_Jan _Feb _Jan _Dec	1 16. 15001 27	2187
New York Ceitar Ret. 15-year secured 34% bonds, due 1952 New York City Omnibus Corp.— New York Rallways Corp.— Prior lien mortgage bonds, series A. due 1958 Oregon-Washington RR. & Navigation Co.— 1st and ref. mtg. 4% bonds, series A and B, due	_Jan _Feb _Jan _Dec _Jan	1 16 15 27 1	2187 1972
New York Ceitar Ret. 15-year secured 34% bonds, due 1952 New York City Omnibus Corp.— New York Rallways Corp.— Prior lien mortgage bonds, series A. due 1958 Oregon-Washington RR. & Navigation Co.— 1st and ref. mtg. 4% bonds, series A and B, due	_Jan _Feb _Jan _Dec _Jan	1 16 15 27 1	2187 1972
New York Cettar Ret.— 15-year secured 34% bonds, due 1952————————————————————————————————————	_Jan _Feb _Jan _Dec _Jan _Jan _Dec _Mar	1 16 15 27 1 1 29	2187 1972 1530 2407 1299
New York Cettar Ret. 15-year secured 34% bonds, due 1952 New York City Omnibus Corp. New York Railways Corp. Prior lien mortgage bonds, series A. due 1958 Oregon-Washington RR. & Navigation Co. 1st and ref. mtg. 4% bonds, series A and B, due 1961 Oswego Falls Corp., 1st mtge. 4½s, dated 1937 Ozark Power & Water Co., 1st mtge. 5s, due 1952 Pacific Gas & Electric Co. 1st & ref. mtge. 3½s, series H, due 1961 Philadelphia Dairy Products Co., Inc., 1st pfd. stock Philadelphia Chesterett Chicage & St. Louis RR.	_Jan _Feb _Jan _Dec _Jan _Dec _Mar _Jan _Jan _Jan _Jan _Jan	1 16 15 27 1 29 1	2187 1972
New York City Omnibus Corp.— 15-year secured 3½% bonds, due 1952	Jan _Feb _Jan _Dec _Jan _Dec _Mar _Jan _Jan _Jan _Jan _Jan _Jan _Jan	1 16 15 27 1 29 1 1 1	2187 1972 1530 2407 1299 2005 2547 2006
New York Cettar Ket. 15-year secured 3½% bonds, due 1952 New York City Omnibus Corp. New York Railways Corp.— Prior lien mortgage bonds, series A. due 1958 Oregon-Washington RR. & Navigation Co.— 1st and ref. mtg. 4% bonds, series A and B, due 1961 Owego Falls Corp., 1st mtge. 4½s, dated 1937 Ozark Power & Water Co., 1st mtge. 5s, due 1952 Pacific Gas & Electric Co.— 1st & ref. mtge. 3¾s, series H, due 1961 Philadelphia Dairy Products Co., Inc., 1st pfd. stock Pittsburgh, Cincinnati, Chicago & St. Louis RR.— General mortgage bonds, series C, 4½%, due 1977 Pittsburgh Coke & Iron Co.—	_Jan _Feb _Jan _Dec _Jan _Dan _Dan _Dan _Dan _Jan _Jan _Jan _Jan _Jan _Jan _Jan	1 16 15 27 1 29 1 1 1 1 1	2187 1972 1530 2407 1299 2005 2547 2006 2188
New York Cettar Ket. 15-year secured 3½% bonds, due 1952 New York City Omnibus Corp. New York Railways Corp.— Prior lien mortgage bonds, series A. due 1958 Oregon-Washington RR. & Navigation Co.— 1st and ref. mtg. 4% bonds, series A and B, due 1961 Owego Falls Corp., 1st mtge. 4½s, dated 1937 Ozark Power & Water Co., 1st mtge. 5s, due 1952 Pacific Gas & Electric Co.— 1st & ref. mtge. 3¾s, series H, due 1961 Philadelphia Dairy Products Co., Inc., 1st pfd. stock Pittsburgh, Cincinnati, Chicago & St. Louis RR.— General mortgage bonds, series C, 4½%, due 1977 Pittsburgh Coke & Iron Co.—	_Jan _Feb _Jan _Dec _Jan _Dan _Dan _Dan _Dan _Jan _Jan _Jan _Jan _Jan _Jan _Jan	1 16 15 27 1 29 1 1 1 1 1	2187 1972 1530 2407 1299 2005 2547 2006 2188 2652 2006
New York Cettar Ket. 15-year secured 3½% bonds, due 1952 New York City Omnibus Corp. New York Railways Corp.— Prior lien mortgage bonds, series A. due 1958 Oregon-Washington RR. & Navigation Co.— 1st and ref. mtg. 4% bonds, series A and B, due 1961 Owego Falls Corp., 1st mtge. 4½s, dated 1937 Ozark Power & Water Co., 1st mtge. 5s, due 1952 Pacific Gas & Electric Co.— 1st & ref. mtge. 3¾s, series H, due 1961 Philadelphia Dairy Products Co., Inc., 1st pfd. stock Pittsburgh, Cincinnati, Chicago & St. Louis RR.— General mortgage bonds, series C, 4½%, due 1977 Pittsburgh Coke & Iron Co.—	_Jan _Feb _Jan _Dec _Jan _Dan _Dan _Dan _Dan _Jan _Jan _Jan _Jan _Jan _Jan _Jan	1 16 15 27 1 29 1 1 1 1 1	2187 1972 1530 2407 1299 2005 2547 2006 2188 2652 2006
New York City Omnibus Corp.— 15-year secured 34% bonds, due 1952	Jan _Feb _Jan _Jan _Dec _Jan _Jan _Jan _Jan _Jan _Jan _Jan _Jan	1 16. 150.11 129 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2187 1972 1530 2407 1299 2005 2547 2006 2188 2652 2006
New York City Omnibus Corp.— 15-year secured 34% bonds, due 1952	Jan _Feb _Jan _Jan _Dec _Jan _Jan _Jan _Jan _Jan _Jan _Jan _Jan	1 16. 150.11 129 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2187 1972 1530 2407 1299 2005 2547 2006 2188 2652 2006 2189
New York Cettar Ret.— 15-year secured 34% bonds, due 1952———— New York City Omnibus Corp.— New York Railways Corp.— Prior lien mortgage bonds, series A. due 1958—— 1st and ref. mtg. 4% bonds, series A and B, due 1961———————————————————————————————————	Jan _Feb _Jan _Jan _Jan _Jan _Jan _Jan _Jan _Jan	1 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2187 1972 1530 2407 1299 2005 2547 2006 2188 2652 2006 2189 1743

	Company and Issue— Di	ate	Page	
	Twin City Rapid Transit Co	Set. Said		
	1st lien and refunding 5½s, series BJan	15	2116	
	Union Investment Co., 1st preferred stockJan	1	1781	
	United Amusement Corp., Ltd., 1st mtge. 5s, series A. Feb	1	2655	ď
1	United Cigar-Whelan Stores Corp., 5% bonds, due 1952_Jan	8	2655	
	United Gas & Fuel Co. of Hamilton, Ltd			
	1st mortgage 51/2s, due 1958Jan	1	2116	
	West Kentucky Coal Co., 7% preferred stockJan	1	2585	
	Warren (S. D.) Co.—	00	0504	
	Convertible 41/4 % debentures, due 1952Dec		2584	
ï	1st mortgage 4½ % bonds, due 1952Dec	30	2584	
	- <u> </u>			

*Announcement in this issue.

DIVIDENDS

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

The dividends announced this week are:

The dividends announced this week are:

	Industrial and Miscellaneous		nies	
		Per	When	Holders
	Name of Company	Share 15c	Payable 12-30	of Rec. 12-20
	Akron Brass Manufacturing Co., Inc. (quar.) Alaska Pacific Consolidated Mining	5c \$1.75	12-23	12-15
	Albemaric Paper Mfg. Co., 7% pfd. (accum.) All Metal Products Co.	100	12-20	12-9
	All Metal Products Co Allegheny & Western Ry. Co. (s-a) American Bakeries (year-end) American Casualty Co. (Reading, Pa.) (quar.)	121/26	1- 2 2- 1	1-15
	American Bakeries (year-end)	87½c	12-23 1- 2 1- 2	12-15 12-23
	American Discount Co. of Georgia (quar.) American Light & Traction, common (quar.) 6% preferred (quar.)	10c 30c	1- 2 2- 1	12-20 1-15
	6% preferred (quar.)	37 /20	2- 1 12-31	1-15 12-19
	American Manufacturing Co., com. (year-end)	\$1.25	12-31	
	American Meter Co., Inc. American News Co. (increased) American Paper Goods, 7% pfd. (quar.)	50c 35c	1-17	1- 5
	American Paper Goods, 7% pfd. (quar.)	\$1.75 75c	12-15 12-30	12-5 12-26
0	American Products, 5% prior pfd. (accum.)	70c \$3	12-27 2- 2	12-21
	American Potash & Chemical (year-end) American Products, 5% prior pfd. (accum.) American Sugar Refining (year-end) American Telephone Co. (Abilene, Kan.)	\$1.25	1-15	12-31
	American Telephone Co. (Abhlete, Real.) 5% preferred (quar.) American Zinc Lead & Smelting 5% preferred (accum.)	\$1.25	2- 1	
		75c	1- 5-	12-23
	Extra Common (8-a) \$4.50 preferred (8-a)	75c	1- 5 7- 6	12-23 6-23
	\$4.50 preferred (s-a) \$4.50 preferred (s-a)	\$2.25 \$2.25	7- 6	12-23 6-23
	Arkansas Natural Gas Corp., 6% pfd. (accum.)	30c \$1.50	12-30 1- 2	12-26 12-15
	Arkansas Power & Light Co., 6 % pfd. (quar.)	\$1.75	1- 2 12-27	12-15 12-19
	Arundel Corp. (quar.)	25c 50c	12-27	12-19
	Atlas Thrift Plan Corp., 7% pfd. (quar.)—Automobile Banking Corp. (Phila.)—	\$17½c	1- 2	12-23
		37½c		12-20 12-20
	\$1.50 preferred (quar.) Baker (J. T.) Chemical, 5½% pfd. (quar.) Baldwin Co. (year-end)	\$1,37½ 40¢	12-22 12-23	12-18 12-20
	Banconio Corporation (quar.)	20c	12-28	12-18
	Extra Bank of Yorktown (N. Y.) (quar.) Extra	50c	1- 2 1- 2	12-18 12-21
	Bankers Securities Corp.	W. Carlot		12-21
	6% participating preferred (accum.)	\$2 25c	1-15	12-29 12-26
	Barker Bros. Corp., common	68¾c	1- 1	12-26 12-18
	Bathurst Power & Paper Co., Ltd.—	125c	3- 1	1-31
	Class A (quar.) Bellanca Aircraft Corp. (year-end) Best Foods, Inc. (year-end)	50c	2- 1 1-20	1-20
		50c \$1	1-20	12-29
	Bickford's, Inc. (quar.)	25c	1- 2 1- 2	12-22 12-22
	Blackhawk-Perry Corp. Blair & Co., Inc. (year-end)	\$1.75 20c	1- 2 2-15	12-15 12-30
	Boston Edison Co. (quar.) Boston Investment (year-end)	50c		1-10 12-18
	Brooklyn Trust Co. (N. Y.) (s-a)	\$2 \$1.50	1 - 2	12-23 12-20
	Brooklyn Trust Co. (N. Y.) (s-a). Brown-Forman Distillers, \$6 pfd. (accum.) Byers (A. M.) Co., 7% preferred (quar.) California Packing Corp., common (quar.) 56 meteored (Quar.)		1- 2 2- 1	1-13
	California Pacific Utilities (year-end) California Packing Corp., common (quar.)	01/20	12-30 2-15	12-20 1-31
	5% preferred (quar.) Callfornia Water & Tele, 6% pfd. (quar.) Canada Life Assurance Co. (quar.) Canadian Car & Foundry, Ltd.	62½c	2-15	1-31
	Canada Life Assurance Co. (quar.)	‡\$5 \$50e	1- 2 1-16	12-30
	Carrier Com 41/ 0/ professed (quer)	500		12-13
	Case, Lockwood & Brainard (quar.)	\$2.50	1- 2 12-28	12-18 12-14
	Case, Lockwood & Brainard (quar.) Central Franklin Process Co. Central Investment Corp. Central States Electric Co.—	\$1.25	1 00	1- 5
	Central States Electric Co.— 7% preferred A (accum.)	\$1.42	12-28	12-15
	Central Investment Corp. Central States Electric Co.— 7% preferred A (accum.) 6% preferred class B (accum.) 6% preferred class C (accum.) Century Shares Trust (year-end) Chemical Fund (year-end) Chesapeake-Camp Corp., 5% pfd. (quar.) Chicago Railway Equipment Co.— Compun (year-end)	\$1.21%	12-28 12-28	12-15
	Century Shares Trust (year-end)	91/40	12-26 12-28	12-18 12-19
	Chesapeake-Camp Corp., 5% pfd. (quar.)	\$1.25	1- 2	12-21
				12-19
	Chillicothe Paper Co., 41/2% pfd. (quar.)	\$1.121/2	1- 2	12-20
	7% preferred (quar.) Chillicothe Paper Co., 4½% pfd. (quar.) Chipman Knitting Mills, 5% pfd. (accoun.) Cincinnati Postal Terminal & Realty Co.—	\$5	12-20	12-16
	Cincinnati Union Stock Yards Co. (year-end)	91.0472	1-15	1- 5 12-16
	Citizens Wholesale Supply Co	12 420	12-29 2- 1	12-28
	6% class A (quar.)	121/20	2- 1	1-10
	Cleveland Builders Supply Cleveland Union Stock Yards Co. (quar.) Clinton Trust Co. (N. Y.) (quar.)	121/20	12-29	12-14
	Collateral Loan Co. (Boston, Mass.) (quar.) Collateral Loan Co. (Boston, Mass.) (quar.) Collins Radio, \$2.75 pfd. (initial quarterly)	\$1.50	12-27	12-21 12-12
	COlumbia Mills, Inc.		1- 2 12-27	12-22 12-20
	Combustion Engineering Co., Inc. (year-end)	\$2	12-28	
	Commercial National Bank & Trust (N. Y.)—Quarterly	400	1- 2	12-27
	Community Frosted Foods-	100	1-15	12-30
	1st participating preferred (s-a) 1st participating preferred (year-end)	50	1-15	12-30
	Connecticut General Life Insurance Co.	\$6	12-28	12-18
	Connecticut General Life Insurance Co. (Hartford, Conn.) (quar.)	25c 20c	1- 2	12-20 12-20
1	Connecticut & Passumpsic Rivers RR. Co			
	6% preferred (s-a) Consolidated Machine Tool Corp.—	*	2- 1	1- 2
	\$6 preferred (quar.)	\$1.50	12-23	12-20

THI	E COMMERCIAL & FINAN	CIAL	CHRC	DNICL	Æ
Co	Name of Company nsolidated Vultee Aircraft, common \$1.25 conv. preferred (quar.)	Per Share 50c 311/40	Payable 2-15	Holders of Rec. 2-2 2-15	
Co	ntinental Gas & Electric Corp.— % prior preferred (quar.) ntinental Insurance (s-a)	\$1.75 80c	1- 2		
Co	oper (Peter), 6½% pfd. (accum.)	87½c	1-15	12-30 12-15 12-16	
Cu Da	dahy Packing Co	300	1-15	1- 2 12-15 12-26	
De	Conv. preferred (quar.)	25c	1- 2 1- 2 1- 2 1-10	12-26 12-31	
(Quarterly	25c	7-10 10-10	3-31 6-30 9-30	
	ularierly aware Fund, Inc. (extra) root Edison Co. (quar.) root River Tunnel (s-a) mond Portland Cement	30c \$4	12-19 1-15 1-15	12-16 12-29 1- 5 12- 9	
DIS	merican Deposit Receipts (interim)	20c	12-20 2- 7 2- 1	12-21	
Doi	ninion Malting Co., Ltd., (quar.)	1290	3-11 3-11	1-2 1-15 1-15	
Due Due E	quesne Light Co., 5% 1st pfd. (quar.) — /al Texas Sulphur Co. (quar.) — xtra	\$1.25 25c 50c		12-30 12-20 12-20	
Eas Eas	t Tennessee Light & Power Co.— y Washing Machine, 7% pfd. (quar.)— tern Magnesia Talc Co., Inc. (quar.)—	\$1.50 \$171/2C	1- 2 1- 2	12-26 12-15	
E	xtra	\$1.50 \$2 \$1.75	12-21 12-21 1- 2	12-20 12-20 12-15	
A	on Paper Corp., \$3.50 pfd. (accum.) tric & Musical Industries, Ltd.— merican shares (interim) trolux Corp. (year-end)	. 9c 25c	1- 2 1-30	12-26 12-30	
Ele	troinix Corp. (year-end) tromaster, Inc. (year-end) abethtown Consol. Gas (stock dividend) & Walker Dry Goods, common (extra) % 1st preferred (s-a) ### The preferred (s-	50 100% \$1	12-27 12-22 1-15	12-19 12-18 12-29	
7	% 1st preferred (s-a) % 2nd preferred (s-a)	70c 70c \$1.75	1-15 1-15 1- 2	12-29 12-29 12-21	S
			1-15 1- 2 1- 2	1- 5 12-26 12-26	1
Eva Fai	% preferred (quar.) ns-Wallower Zinc (year-end) rmont Creamery Co., common (quar.) ½% preferred (quar.)	10c 25c	12-16 1- 2	12- 9 12-18	
Fed	eral Services Finance Corp., common	50c			*
Fid	% preferred (quar.) elity-Phoenix Fire Insurance (s-a) ktra	\$1.50 80c 40c	1-15 1-15	12-31 12-30 12-30	
Filt	rol Co. of California (increased) eman's Fund Insurance (San Fran.) —	25c 75c	12-28	12-18	
Tilos	puarterly	\$1.25 \$1 50c	1- 2 1- 2 12-29	12-20 12-20 12-23	
Fox	River Paper, 5% preferred (quar.) nklin Process Co. (quar.) edtert Grain & Malting Co., Inc. (quar.) ler Brush Co., 7% preferred (quar.) ton Service Corp., class A (year-end)	\$1.25 50c 25c	1- 2 1- 2 1-31	12-20 12-15 1-15	
Ful Ful	ler Brush Co., 7% preferred (quar.) ton Service Corp., class A (year-end)	\$1.75 25c	1- 2	12-20 12-20	
Ful Gal	ommon (year-end) ton Trust Co. (N. Y.) (quar.) veston-Houston Co. (quar.) Wood Industries, Inc.	\$1.50 20c 10c	1- 2	12-26 12-21	
Ga Ga	r Wood Industries, Inc., reduct Electric Light Co., com. (irregular) % preferred (s-a)	\$3 \$2.50	1-15 12-30	1-15 12-30 12-18	3
Ger	neral Controls, common (year-end)	371/sc	12-28	12-20 12-20	
Ge: 5	% preferred A (s-a) % preferred B (s-a)	25c 30c	1-15 5-25 5-25	1- 2 5-10 5-10	
Ger	neral Investors Trust (Boston, Mass.)— ear-end ————————————————————————————————————	\$1	10.00	10 15	
Ger	1/2% conv. preferred (quar.) neral Shoe Corp., 40c preferred (s-a) neral Tire & Rubber Co. (year-end)	. buc	12-24	12-20	
Gir	son Art Co. (quar.)	25c \$1.50	1- 1 1-25 1-25	12-20 1-10 1-10	
Gla	tfelter (F. H.), 5% preferred (quar.)	\$1.25 \$50c	1- 2 1- 2 12-30	12-22 12-15 12-20	
Gra Gra	alds Pumps, Inc., 7% preferred (accum.) ton & Knight Co. (year-end)————————————————————————————————————	\$1 \$4 \$3.50	1-15 12-27 12-27	1- 6 12-19	
Gre	enfield Gas Lightelf Brothers Cooperage, class A (accum.) The above payment clears all arrears.	50c	12-28	12-15 12-26	
Gre	class A (quar.) Dup Corp., 6% preferred (accum.) Daranty Co. of New Jersey, class A	. 80c \$1.25 50c	1- 2 12-22 12-27	12-26 12-15 12-15	
Ha	ris-Seybold-Potter Co., \$5 pid. (quar.)	\$1.25	4 0	12-15 12-16 12-18	
Ha 5	common risburg Hotel Co. (Pa.), (year-end) tford Times, common 4% preferred (quar.) rerbill Gas Light (quar.)	\$1 68 ³ / ₄ c 35c	12-27	12-18 1-15 12-27	
\$	wley Pulp & Paper Co. 6 2nd preferred (quar.)	\$1.50	1- 2 12-27	12-20 12-13	1
	Ref-Clauss Co., collingly 6 preferred (quar.) bard, Spencer, Bartlett & Co. (year-end) hland Dairy, Ltd., 5% pfd. (accum.) ly Development Co. (quar.)		12-27	12-13 12-16 12-20	
Hol	ly Development Co. (quar.)	1c 1c	1-25	12-31 12-19	\$1.00 P.C.
V	Vayne) common (quar.)	\$1.75 \$1.75	12-27 1- 2 1- 2	12-22 12-21	514 315 cm
Ho	% preferred (s-a) n & Hardart Baking Co. (N. J.) (quar.) n & Hardart Baking Co. (Pa.) (quar.) nter Manufacturing, 6% pfd. (s-a)	\$1.50 15c	1- 2 1- 2	12-22	200
Ind	% preferred (s-a) m & Hardart Baking Co. (N. J.) (quar.) m & Hardart Baking Co. (Pa.) (quar.) m & Hardart Baking Co. (Pa.) (quar.) m & Hardart Baking Co. (Pa.) (quar.) mter Manufacturing, 6% pfd. (s-a) mter Manufacturing, 6% pfd. (accum.) mter Mountain Telephone Co., com. (irreg.) mter Mountain Telephone Co., com. (irreg.) mer Mountain Telephone Co., com. (irreg.) mer Mountain Coal & Coke Co., Ltd. merstate Hosiery Mills (extra) mestors Mottual (year-end) mestors Mutual (year-end) mestors Mutual, Inc. (quar.) mestors Mutual, Inc. (quar.) mestors Mutual, Inc. (quar.) mestors Mutual, A (accum.)	\$1.62½ 45c	3-10 12-22	3- 1 12-15	4
Int	er-mountain Telephone Co., com. (irreg.) % preferred (irreg.) ernational Coal & Coke Co., Ltd.	40c 40c \$1½c	1- 2 12-29	12-22	
Inv	estors Mortgage Co. (Bridgeport) (quar.) restors Mutual (year-end)	25c 30c	12-23 12-27	12-13 12-16	March's .
Iov	restors Mutual, Inc. (quar.) Ta Electric Co., 6% pfd. class B (accum.) % preferred Class A (accum.)	40%c 43%c	12-27 12-28 12-28	12-15 12-15 12-15	1
Irv	ing Air Chute, Inc. (quar.) nnette Glass Co., 7% preferred (accum.) kins Bros., common (year.end)	250	12-29 12-28 12-28	12-20 12-20	Teknin s
	% preferred (year-end)	\$1.75	12-28	12-15, 12-15	1 1 L 4 1
Ka	nsas Power & Light Co.— 1½% preferred (quar.)————————————————————————————————————	\$1.12½ 25c	1- 2 1-27		A Subtract
Ka	wneer Co. (quar.)	100	12-22	12-18	1
Ke	5% preferred (quar.) ntucky Utilities Co., 6% preferred (quar.) rmath Manufacturing ves Fibre Co., 6% prior pfd. (quar.) backer Stores, Inc., 7% preferred	\$1.25 \$1.50 25c	1-31 1-15 12-22	1- 9 12-30 12-15	
Ko	ves Fibre Co., 6% prior pid. (quar.)backer Stores, Inc., 7% preferredne Commany (year-end)wyers Trust Co. (N. Y.) (quar.)	\$1.50 \$1.75 75c	1- 2 3- 1 1- 3 1- 2	12-26 12-23 12-23	
₽ a.	nyone man ou. (N. X.) (quar.)	250	1. 3	14-23	

Monday,	Decem	ber 25	, 1944
Name of Company	Per Share	Payable	Holder of Rec
Leath & Co., common		4- 2	3-15 3-15
Lee Rubber & Tire Corp. (quar.)	50c	2- 1	1-15
Lehman Corporation (quar.) Leich (Charles) & Co., 7% preferred (quar.)	\$1.75	1- 2	12-29 12-15 12-18
Lenox Water Co. (quar.) Lexington Telephone Co., 5.2% pfd. (quar.) Common	\$1.25 \$1.30 60c	1-15 12-15	12-31 12- 1
Long Island Safe Deposit Co. (s-a) Loomis-Sayles Mutual Fund, Inc. (quar.)	40c 50c	12-26 12-23	12-21 12-14
Loomis-Sayles Second Fund, Inc. (quar.)	\$3.45 20c	12-23 12-23	12-14 12-14
Luzerne Co. Gas & Elec., 5½% pfd. (quar.) Lynn Gas & Electric Co. (quar.)	\$1.31 1/4 \$1.25	12-23 2- 1 12-30	12-14 1-15 12- 8
MacAndrews & Forbes com (vear-end)	600	1-15	12-30 12-30
6% preferred (quar.) Macy (R. H.) & Co., 4½% pfd. A (quar.) Magor Car Corporation	\$1.061/4 \$1	2- 1 12-23	1-12 12-11
Mahon (R. C.) Co., \$2 class A pfd. (quar.) Manning, Maxwell & Moore Mansfield Tire & Rubber Co.—	50c 25c	1-15 12-27	12-30 12-23
\$1.20 convertible preferred (quar.) Marathon Corp., 5% preferred (quar.)	30c \$1.25	1- 2 1- 2	12-15 12-20
Marchant Calculating Machine Co.k (quar.) Marine-Bancorporation (special)	37½c 20c	1-15 12-20	12-31 12-14
Fully Participating (special)	20¢ 20¢	12-20-	12-14
[Initial stock (special) Marsh (M.) & Sons- (quar.) Massawippi Valley RR. Co. (s-a) McCaskey Register, 7% preferred (quar.)	\$3 \$1.75	1- 2 2- 1 12-22	12-16 1- 2 12-18
18 / preferred (accum.)	\$1.25	12-22	12-18
Michigan Associated Telephone Co.—	\$1.50	1- 2	12-15
Middle West Corp.	30c	12-20	11-24
Middlesex Products (quar.) Extra Miller & Hart, Inc., \$1 prior preferred Mississippi Power & Light Co., \$6 pfd. (quar.)	25c 50c 25c	12-22 12-22 3-12	12-13 12-13 3- 2
Mississippi Power & Light Co., \$6 pfd. (quar.) Mississippi Shipping (quar.)	\$1.50	2- 1 1- 2	1-15 12-21
Monfreal Light Heat & Power Consolidated	15c 120c	1-2	12-21 12-31
Morris Plan Corp. of America— 6 % preferred (series 1931) (quar.)———— Mount Diablo Oil, Mining & Development—	150	1- 2	12-18
Mutual Investment Fund (quar,)	100	3-3 12-29	2-15 12-23
National Bond & Share Corp. (quar.) National Bronze & Foundry Co. (resumed) National Fire Insurance Co. (Hartford, Conn.)	15c 50c	1-15 12-29	1 - 2 $12 - 19$
Quarterly National Fuel Gas Co. (quar.)	50c 20c	1- 2 1-15	12-20 12-30
Manuact Electric 6th nfd (quar)	\$1.50	1-`2	12-15
Norfolk & Western Railway Co.— Adj. preferred (quar.) North Texas Co.	\$1 25c	2-10 1-2 1-2	1-17 12-21 12-21
Special Northern Central Ry. (s-a) Northern Indiana Public Service	\$1 \$2	1-15	12-30
Northern States Pwr. (Minn.), \$5 pfd. (quar.)	\$1.25	1-15	12-30
Northwestern National Insurance Co. (quar.)	51.25 50c 20c	12-30 12-30 12-22	12-18 12-18 12-18
Noxema Chemical Co. (s-a) O'Brien Gold Mines, Ltd. (interim) Old Dominion Fire Insurance	\$5c	1-29 12-22	12-28 12-18
Ohio Leather Co., common (quar.) 8% 1st preferred (quar.)	250 \$2	12-23 1- 2 1- 2	12-16 12-20
7% 2nd preferred (quar.) Oppenheim Collins & Co., Inc. (year-end)	\$1.75 50c 25c	1- 2 1-18 12-29	12-20 12-29 12-27
Ox Fibre Brush Co. (extra)	50c	12-29	12-23 12-22
Old Dominton Fire Insurance. Ohio Leather Co., common (quar.) 8% 1st preferred (quar.) 7% 2nd preferred (quar.) Oppenheim Collins & Co., Inc. (year-end) Ox Fibre Brush Co. (extra) Pacific Car & Foundry, common \$6 preferred (quar.) Pacific Lumber Pacific Lumber Bacific Wood Products Corp. 6% preferred (liquidating) Pacific Lumber Co. Year-end	\$1.50 \$1	12-30 3-15	12-22 3- 1
Pacific Wood Products Corp.— 6% preferred (liquidating)	6c \$1	12-20 3-15	12-12 3- 1
Year-end Penn-Federal Corp., 4½% preferred	\$1.12 1/2	12-15 1- 2	12- 2 12-19
Pharis Tire & Rubber Co. (quar.)	15c 20c \$1	1-10 1-25 1-20	12-27 12-30 1- 5
Pacific Lumber Co Year-end Year-end Year-end Penn-Federal Corp., 4½% preferred Pharis Tire & Rubber Co. (quar.) Philadelphia Company Piedmont & Northern Ry. Co. (year-end), Plainfield Union Water Co. (quar.) Plant (Thomas G.) Corporation— 7% 1st preferred (accum.) Pneumatic Scale Corp. Ltd., 7% pfd. (quar.) Pollocks Inc., 6% preferred (quar.) Prentice-Hall, Inc. (special) Public Service Corp. of N. J.— 6% preferred (monthly) Radio-Keith-Orpheum—	80c	1- 2	12-22
7% 1st preferred (accum.) Pneumatic Scale Corp., Ltd., 7% pfd. (quar.)	750 117½0	12-30	12-20
Pollocks Inc., 6% preferred (quar.)	37½c \$2	12-15 12-22	12- 2 12-15
6% preferred (monthly)	50c	2-15	1-15
6% preferred (accum.) (quar.)	\$1.50 17½c	12-29	1-20 12-22 12-22
85 preferred (quar.) Reserve Investing Corp., 87 pfd. (accum.) Revere Copper & Brass, 5½% pfd. (quar.)	\$1.25 \$1.25	2* 1	1-24 12-30
Revere Copper & Brass, 5½% pfd. (quar.)	\$1.311/4 \$1.75	2- 1	1-10 1-10
7% preferred (quar.) Rheem Manufacturing, 5% pfd. (quar.) 6% preferred (quar.) Richmond Fredericksburg & Potomac RR.—	31 1/40	2-1	1-10 1-10
Non-voting common (s-a)	\$3 \$2	12-23	12-22
Non-voting common (s-a). Extra. Voting common Extra 6% gtd. preferred (extra). 7%, gtd. preferred (extra). Dividend obligations (s-a).	\$3 \$2	12-23 12-23	12-22 12-22
6% gtd. preferred (extra)	\$2 \$1	12-23	12-22 12-22 12-22
Dividend obligations (s-a)	\$3 \$2 5c	12-23 12-23 1-10	12-22
Rochester Button Co. (quar.) Rollins Hosiery Mills, Inc. (year-end)	25c 50c	1-20	1-10 12-22
Root Petroleum Co., \$1.20 conv. pfd. (quar.) Russeks. Fifth Avenue, Inc. (extra)	30c 25c	1- 2 1- 3	12-23 12-28
Dividend obligations (s-a)	\$1.25 125c	1- 2 12-21	12-18 12-19
Scruggs-Vandervoort-Barney, common (s-a)_ Extra	25c 50c	12-29	12-20 12-20
3½% preferred (s-a) 6‰ preferred (s-a) 7% preferred (s-a) Seaboard Commercial Corp., common (quar.)	\$1.75 \$3 \$3.50	1- 2 1- 2 1- 2	12-20 12-20 12-20
Seaboard Commercial Corp., common (quar.)	15c 45c	12-28	12-20
5% preferred A (quar.)	62½c	12-30	12-18
\$2 preferred (quar.) \$2 conv. preferred (quar.) Seagrave Corp., 5% preferred (quar.)	50c	12-30	12-18
Seneca Falls Machine Co. (year-end)	\$1.25 10c \$15c	12-31 12-30 2- 1	12-20 12-20 1-10
Seagrave Corp., 5% preferred (quar.)————————————————————————————————————	25c 62½c	2- 1 2- 1	1-25 1-25
Sinclair Oil Corp. (quar.)	250	2-15	1-15
Southern Bleachery & Print Works— 7% preferred (quar.) Southern Fire Ins. Co. (N. C.)	\$1.75 50c	1- 2	12-20 12-16
Sauthern Franklin Process Co	25c	12-28	12-15
Common	\$1.75 \$1.12½	1-10 3-15	12-15 3- 1
Standard Fire Insurance Co. of New Jersey— Year-end	Sec. 1.15	32.28	12-14

The table of the first of the sector	Per	When	Holders
	Share -	Payable?	of Rec.
Standard Paner Manufacturing Co	2 1 1	1 1	134
6 % p.e.erred (quar.) Common (year-end)	75c	12-29	12-15
Common (year-end)	\$1	12-29	12-15
Standard Wholesale Phosphate & Acid Works	†7ac	3-14 2-1 2-1	1-8
Sucel Co. of Canada, common (quar.)	175C	2-1	1- 8
Stee on 140.10 B.) Co., common	500	1-13	12-28
8 % pre-erned (s-a)	\$1	1-15	12-28
7% preferred (quar.) Stee.on too.ia B.) Co., common 8% preferred (s.a). Stocely Brothers & Co., 5% prior pref. (quar.)	250	1-15 1- 1 1- 5	12-30
Stony Brook R.R. (increased semi-annually) Sun oil, 4½% preserted (quar.) Superon ccrp. (Cal.) (quar.) Taylor-Conquitt Co. (quar.) Taylor & Fenn Co. (extra)	\$1 191/6	2-1	1-10
Sun Dil, 4/2 /o preierred A (quar.	500	1-20	1- 2
Taylor-Colquitt Co. (quar.)	40c	12-30	12-22
Taylor & Fenn Co. (extra)	\$2	12-18	12-15
Tenuriue Fower Co., 7% preferred (quar.) Tennessee Products Corp., 8% pfd. (quar.)	100	1 - 9	12-15
Tennessee Products Corp., 8% pid. (qual.)	10c	12-30	12-21
Tere made Maneaule & Mr.g. Corp. (dans)	10c	12-30	12-21
Texas electric Service Cu., \$6 p.d. tquar.) -	\$1.50	1- 2	12-21
Texas Power & Light, 7% pid. (quar.)	\$1.75	2+1	1-10
Terre matte Maneable & M. g. Corp. (quar.) Extra Texas electric Service Co., S6 p.d. (quar.) Texas Fower & Light, 7% prd. (quar.) S6 pleierred (quar.) Textile Banking Co. (N. Y.) (quar.) Trattaer Mandiacturing, S3.50 pfd. (quar.) Title Insurance Co. of afinnesota (5-8) Thrift Stores, Ltd., 6-½% Lsb pfd. (accum.) Title Insurance & Trust Co. (Calil.) (quar.)	\$1,50 \$60	12-30 12-30 1-2 2-1 2-1 12-27	12-20
Textue Banking Co. (N. 1.) (quar.)	90c	2-15	1451
Title Insurance Co. of MinnesCua (S-a)	\$1.50	2-15 12-29	12-20
Thrift Stores, Ltd., 6 1/2 1/6 1st pid. (accum.)	140%C	1-2 1-2 1-2	12-20
Title Insurance & Trust Co. (Calif.) (quar.)	\$1	1- 2	12-22
	25c	1- 2-	12-20
Tobin Packing Co., common (quar.)	\$1.75	10 /	12-20
Trental Earking Co. (8-a).	\$1.25	1-2 1-15	12-21
Tobis Packing Co. (common quar.) The pee.,ed (quar.) Trenten Earking Co. (k-a) Tuckett Tobacco Co., Ltd., 7% pfd. (quar.) Under with a Fruit To. (aw York) (quar.) Union Terminal Cold Storage.	‡\$1.75	1-15	12-30 12-26
Underway ors Trust To York) (quar.)	\$1	1. 2	12720
	\$2	12-28	- 12-22
United Bond Fund (year-end)	25c	12-28 12-31	12-15 1-9
United Gas Corporation (initial)	15c		14 9
United Income Fund (initial)	25c	12-31	12-15
United Gas Corporation (initial) United Income Fund (initial) United Light & Railways Co. (Del.) 6% prior preferred (monthly)	50c	2-1	1,15
6% prior preferred (monthly)	50c	3 - 1	9.15
billion preferred (months)	500		3-15
6.36% prior preferred (monthly) 6.33% prior preferred (monthly) 6.36% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly) 1% prior preferred (monthly) 1% prior preferred (monthly) 1% prior preferred (monthly)	53c	2-1 3-1 4-2 2-1 3-1	2-15
6.33% prior pre-erred (monthly)	530	4- 2	3115
6.36% prior preferred (monthly)	58 1/ac	2-1	1-15
7% prior preferred (monthly)	581/3C	3-1	2-15
7% prior preferred (monthly)	30 73C	W- 4	2510
	\$1	1-2	12-20
United Molasses Co., Ltd.—	42/sc	12-18	11- 3
United Molasses Co., Ltd.— American deposit receipts (interim)——— United Printers & Publishers, Inc.— \$2 preferred (quar.)————————————————————————————————————	4780	12.0	
\$2 preferred (quar.)	50c		12+20
\$2 preferred (quar.) U. s. norman Magainery 10, g. competible preferred (quar.) U. S. Lumber (flequidating) 1. S. Foreting Religing & Mining Co.		17. 1.44	Military Comment
# 14.0 competition mederred (quar.)	68340		1-19 T 12-11
U. S. Lumber (liquidating) U. S. Sme ting, Reining & Mining Co.—	\$5	2-10	****
		1-15	12-28
7% preferred (quar.)Utah Radio Products (quar.)	100	4-30	4-20
Vertientes-Camaguey Sugar Co. of Cuba-		Nº 12.00	wagen of the
Irregular Washington Title Insurance Co.— Common (quar.)	500		1-15
Washington Title Insurance Co.—	\$1.50	1- 2	12-27 12-27 12-19
6% preferred Class A (quar.)	\$1.50	1-2	12-27
warren Brotners Co. Class C (year-chu)	. 1491		
Class A (quar.)	333/4	2- 1	1-18 1-18
Close B touar.	621/2	12-30	12+21
Western Pipe & Steel, common		1-15	12+30
7% preferred (s-a) Weston (George) 5% preferred (initial)	18	1-12	Andrew Committee and the
Ta. ing & Lake Fife by Co	75	c 1-28	15-26
Wickwire Spencer Steel Co	- \$	1 1-10	12-20 12-23
Wisconsin Co., 7% preferred (quar.)	\$1.7 \$1.5	0 1 1	12-23
Young 13. 5.1 Co., common (quar.)	\$1.7		12-22
Wisson (or 8 Lake F to vy Co. Wickwire Spencer Steel Co. Wisconsin Co., 7% preferred (quar.) Young (J. S.) Co., common (quar.) 7% preferred (quar.)	\$1.5		

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

Industrial and Miscellaneous Companies Per When Holders

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Name of Company	Share:	Payable :	of Rec.
Abercrombie & Fitch Co., \$6 preferred (s-a)	\$3	1- 2	12-20
Abbott Laboratories, 4% preferred (quar.)	\$1		1- 2
Acme Glove Works, Ltd., 6½% pfd. (s-a)	\$\$3.25°	1- 2	12-14
Adams Express Co. (year-end)	45c	12-27	12-15
Adams (J. D.) Manufacturing Co. (quar.)	20c	12-30	12-15
Addressograph-Multigraph Corp.	25c	1-10	12-21
Adminal Corn (1/09 r-end)	10c	12-29	12-14
s t - t Dundunta The (NOOV-ONG)	25c	1-12-	12-20
Acro Securities (vegreend)	26c	12-28	12-15
Aero Securities (year-end) Aero Supply Mfg. Co., Inc., cl. B (year-end)	10c	12-27	12-20
Agranautical Products	25c	1-12	12-20
Aeronautical Products Aetoa Casualty & Surety Co. (Hartford,	of Fe h	12 100	No.
Conn & (cular)	\$1	-1-3	11-29
Conn.) (quar.) Extra	\$1	1- 3	11-29
Actna Insurance Co. (Hartford, Conn.)—Quarterly Extra	The first of		4
Quarterly	40c	1-2-	
Evtra	20c	1-2-	12113
Aetna Life Insurance Co. (quar.)	30c	1- 3	11-29
Extra	30c	1- 3	
Aetna Standard Engineering, 5% pfd. (quar.)	\$1.25	12-30	12-23
Aetna Supply Manufacturing, class A (quar.)	371/2C	1- 2	
Affiliated Fund Inc. (quar.)	3c	1-20	1-10
Agnew-Surpass Shoe Stores, Ltd		115/1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	\$\$1.75	1- 2	11-30
Agricultural Insurance Co. (Quar.)	75c	1- 2	12-15
Special	25c	1- 2	12-15 12-20
Special Ahlberg Bearing Co., class A (quar.)	83/4C	1- 2	12-20
Ainsworth Manufacturing Corp. (year-end)	75c		12-21
Air Investors, Inc., \$2 conv. pfd. (year-end) Alabama Power, \$6 preferred (quar.)	80.c	12-29,	12-22
Alahama Power, \$6 preferred (quar.)	\$1.50	1- 2 1- 2	12-8
	\$1.75	1- 2.	12-8
Albert Cuper Markets 6% preferred (QUAT)	\$1.50	_1- 2.	12-20
Allemania Fire Insurance (Pittsburgh)—	14 15	1 9 1 1 285, 24	110
Quarterly	25c	12-30	12-21
Fytro	5c	12-30	12-21
Algoma Steel Corp., Ltd., 5% pref. (s-a) Albany & Susquehanna RR	‡\$2.50	1- 1	12- 1
Albany & Susquehanna RR	\$3.75	1- 2	12-15
Allegheny & Western Ry., Co., gtd. (S-a)	\$3	1-2-45	12-20 12-15
Allog & Fisher Inc	25c	12-29	12-13-
Allied Laboratories Inc.	1.5c	12-26	12-12
Allied Products Corp. (gllar.)	50c	12-27	12-12
Extra	\$1	12-27	12-12-
Class A (quar.)	43340	1-20	12-29
Allied Stores Corp., common	25c	1-20	
5% preferred (quar.)	\$1.25	1- 1	12-11
Aluminum Co. of America, 6% pfd. (quar.) — Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.50	2-1	
Aluminum Co. of Canada, 5% pfd. (quar.)	‡\$1.25	1- 2	11-30
Amaigamated Electric Corp., Ltd	‡30c		1741 - A
Amalgamated Leather Cos., 6% conv. pfd	75c	1- 2	12-15
Amalgamated Sugar Co. (quar.)	5c	12	12-16
	25c	1- 5	T- 2
American Air Filter Co., Inc., com. (quar.)			
. 7% preferred (quar.)	\$1.75	1 75.75	
American Airlines, Inc., \$41/4 preferred	\$1.0634		4
American Alliance Insurance (N. Y.) (quar.)	25c	1-15	12-20
Extra	5c	1-15	12-20
American Bank Note, common	20c		12- 6*
Common (year-end)	20c	12-28	12- 6*
6% preferred (quar.)	75c	1- 2	12- 6*
American Bantam Car., preferred (year-end)	30c	1-31	12-31
			menus .

Section Sect		Per	When	Holders				olaera Rec.
The proposed section 1965	American Bemberg Corp., common	Share I	12-30	12-20	Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1.50 12 10c 12	-26 12 -27 12	2-20
Section 11-16 1-39 1-3	7% preferred (s-a)	\$3.50 25c	1- 1 12-28	12-20 12-19	7% 1st preferred (accum.) Bond Stores, Inc., 4½% conv. p.d. (quar.) \$	\$1.25 2-15 1.12½ 1	-45 1 - 2 12	1-31 2-15
Section Col. Time Prop. Co., 1 pp. 10. Accept Section Col. Time Prop. Co., 1 pp. 10. Accept Section Col. Time Prop. Col.	5 1/4 % preferred (quar.)American Business Credit, class A	\$1.31¼ 6c	12-28	12-19 12-14	Borg-Warner Corp. (quar.)	\$2.25 12 \$1.25 1	-30 11 - 2 12	1-30 2- 9
### 25.0 cm 1986. Special of a cont. or 1986. 19	American Cast Iron Pipe Co., 6 % pid. (s-a) - American Cities Power & Light Corp.—				Boston Herald-Traveler (quar.)	\$4 1	- 2 12 - 2 12	2-12 2-12
Company Comp	series of 1928, Payable in cash or 42 share of class B stock	75c	2- 1	1-10	Boston Storage & Warehouse Co. (quar.)			
American Cycle Burger Crist State Crist State Crist State Crist State Crist State Stat	Optional div. of 16th share of class B				\$1.25 preferred (quar.)	\$1 1	- 2 12	2-26
See preferred (1997)	American Crystal Sugar, 6% pid. (quar.) - American Cynamid, com. (increased quar.) - Special	25c 75c	12-28	12- 1 12- 1	Extra Bralorne Mines, Ltd. (quar.)	37½c 13 120c 1	2-27 12 -15 12	2-4
American Engreine Serutius (b. 1967-60) American Print (b. 1967-60) American District (b. 1967-60) American Engrant (b. 1967-60) Am	5% preferred (quar.)	\$1.25	12-23	12-15	S1.30 1st preferred (quar.)	12½c 1 32½c 1	-15 12 -15 12	2-20 2-20
American Dispose (S. 1964-1) 125	American European Securities Co. (year-end)	65c \$1.50	12-30 12-30	12-22 12-22	7% preferred (s-a) Brazilian Traction Light & Power	\$3.50	1- 1 1:	2-21
American Des & Rock (49) pt. (spans.) 1.315 1.57 1.5	American Express Co. (quar.)	\$2 \$1.50	12-27	12-15 12-15	Bridgeport Brass Co., common (reduced)	15c 1: \$1.37½ 1:	2-30 1: 2-30 1:	2-14 2-14
American England & Months 1985	American Fork & Hoe, 4½% pfd. (quar.)	25c	1- 5	12-27	Brillo Manufacturing Co., Inc., common \$2 preferred class A (quar.)	25c	1-2 1: 1-2 1:	2-15 2-15
60 by preferred (quar)	American Hair & Felt, common	25c	1- 2 1- 2	12-20 12-20	British Celanese (final) British Columbia Electric Power & Gas	15%	3-6	1-24
American Involvation Co. of Diminist Co. of Di	6% 1st preferred (quar.) \$6 2nd preferred (quar.) American Home Products Corp. (monthly)	\$1.50 20c	1- 2 1- 2	12-20 12-15*	British Columbia Power Corp. Ltd.—	140c	1-15 1	2-30
September Sept	American International Corp.	20c	12-27	12-15	Brooklyn Borough Gas Co	10c 1	2-28 1	2-15
Temperate (quar)	\$2 preferred (quar.) American Locomutive Co., common	25c	1- 2 12-28	12-20 12- 8*	Brown Durrell Co., common	15c \$1.25	1-2 1 1-2 1	2-15
American Master & Standard Santary 66 1-2 12-0 Bremerica Quality & Standard Santary 66 1-2 12-0 Bremerica Quality & Standard Santary 66 1-2 12-0 Bremerica Quality 15 13-0 Bremerica Quality 15 Bremerica Q	Extra 7% preferred (quar.) Amer'can Machine & Metals	\$1.75 25c	12-28 12-30	12- 8* 12- 9	Brown-Forman Distillers Corp.— \$6 preferred (accum.)	\$1.50	1-2 1	12-20
## A Secretary 196 197 198 1	American Malze-Products Co. (extra)	40c	1- 2	12-20	Brunswick-Balk-Collender Co.—	\$1.25	1-2-1	12-20
American Security Co. common (reduced) 51.07 12.07 12.08 12.07 12.08	Common American Rolling Mill Co.— 4½% convertible preferred (quar.)	\$1.121/2	1-15	12-15	Buffalo Ankerite Gold Mines, Ltd. (Interim) Bearer shares	‡5c ‡5c 1	1-11 1	12-26
American Straping Co. 1921—1920 1-29 1-2	American Seating Co. (year-end) American Smelting & Refining Co. (year-end) 7% preferred (quar.)	25c \$1.75	12-27 12-26	12- 8 12- 8	Burte Bros. Burdine's Inc., \$2.80 preferred (quar.)	\$1 70c	1-10 1-2	1-5 12-21
American Buster Co	6% preferred (quar.)	\$1.50 37½c	1- 2	12-14	Bush Terminal Co., 6% pfd. (quar.)	75c 1	1- 2	12-15 12-15
American Surgic (Col. N. Y. (16-21) American Surgic (Col. N. Y. (16-21) American Thread (On Inc., S.) pfd. (16-1) American Thread (On Inc., S.) pfd. (16-1) By preferred (quar.) By preferred (qu	Quarterly American Stores Co	30c 25c	1- 2	12- 9	6% preferred class B (quar.) Butler (P. H.) Co.—	‡15c	1- 2	12-22
American Technologo (1942) American Water Works & Electric Co., Inc., American Water Works & Electric Co., Inc., Common (1942) American Water Works & Electric Co., Inc., Common (1942) Ampos Metal, Inc., common (1942) Are Sequential	American Superpower, \$6 1st pid. (accum.)	\$1.25	1-10 1- 2	12-29 12- 1	5% convertible preferred B (quar.) Calgary Power Co Ltd. 6% preferred (quar.)	311/4c 1\$1.50	1-2	12-21
Amped Metal, Inc. common	American Tobacco, 6% preferred (quar.)	\$1.50	1- 2	11-30*	Callite Tungsten Corp.	75c	1-26	12-30 12-15
Common Common Common (1941) 500 12-48 12-50 12	American Water Works & Electric Co., Inc \$6 preferred (quar.)	\$1.50 10c	12-30	12-11	6% 1st preference (quar.)	‡\$1.50 ‡32c	1- 2	12- 9 12-12
Anne Ferreigner de (interim) Ordinar pregietred (interim) September 1, 1985 April 1, 1985 Ap	Anchor Hocking Glass Corp., com. (year-end	55c \$1.25	12-28 1- 1	12-20 12-20	Canada Machinery Corp. Ltd. (s-a) Canada Northern Power, common (quar.)	‡50c ‡15c	1-25	12-20
Sample S	Anglo-Iranian Oil Co., Ltd.— Ordinary registered (interim)	- 5%	12-27	12- 4	Canada Steamship Lines, Ltd., 5% pref Canada Southern Ry. Co. (s-a)	‡\$1.25 ‡\$1.50	1- 2 2- 1	12-6 12-26
Art Metal Construction	7% prior preferred (quar.) Aro Equipment Corp. (year-end)	\$1.75 25c	12-27 1-10	12-15 12-30	Canadian Breweries, \$3.40 conv. pfd. (quar.)	‡85c ∶ ‡37½c	1-1-45 2- 1	12-13 1-10
Associates Investment Co., common (quar.) 150 12-30 12-40	Armour & Co., \$6-conv. prior pfd. (quar.) Art Metal Construction	- \$1.50 - 50c	1- 1 12-27	12-12 12-15	Canadian Canners, Ltd., common (quar.)	\$\$1.25 \$20c	2-1	1-10 12-15
Anthon Grocks (Santa Fe Fy.	Extra Associates Investment Co., common (quar.	±10c	12-30 12-30	11-30 12- 4	Participating	‡5c ‡15c	1- 2 1- 2	12-15 12-15
Second common part Second	Atchison Topeka & Santa Fe Ry.—	\$1.50	3- 2	1-26	7% participating preference (quar.)	‡53c	1-10	12-21
Section Sect	5% non-cumul. pfd. (s-a) Athol Manufacturing Co., 7% pfd. (s-a)	\$3.50	1- 2	12-27	Extra 7% preferred (quar.)	‡25c ‡\$1.75	12-31	12-12 12-12
Automother Co., Common. 20c 1 2 31-29 Canadian Fire Insurance Co. (Winnipeg., Manihola) (3-a) Canadian Food Products, Ltd. (quar.) 522 1-2 12-20	5%° preferred (s-a) Atlantic City Fire Insurance Co. (quar.) Atlantic Refining Co., 4% pfd. (quar.)	50c	12-30 2- 1	12-20 1- 5	Canadian Converters (quar.)Canadian Cottons, Ltd., common (quar.)	‡75c ‡30c	1-31 1- 2	12-15 12- 1
Avery (18, F.) & Sons, 6° preferred (quar.) 374c 1-2 12-12 Canadian General Electric Co. (quar.) 524 1-2 12-15 Canadian Industries, consequence of the conseq	8% preferred (quar.)		1- 2	12-23	Canadian Fire Insurance Co. (Winnipeg, Manitoba) (s-a)	1\$2	1-2	12-20
AR-Houtbon Fund, Inc., com., (year-end). AR-Houtbon Fund, Inc., com., (year-end). BAG Foods, Inc., 7% prior preferred (quar.). Backstay Welt Co. Bangor & Arostotok RR., 5% pfd. (secum.) Bangor & Arostotok RR., 5% pfd. (secum.) Bangor Hydro-Electric, common. Story 1. 2. 12. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	Avery (B. F.) & Sons, 6% preferred (quar	.) 37½0	1-3	11-29 12-20	Canadian Foreign Investment Corp., Ltd Canadian General Electric Co. (quar.)	‡50c ‡\$2	1-1	12- 1 12-15
Bangor Arnostosk RR. 5 % pfd. (accum.) 12 / 20	Axe-Houghton Fund, Inc., com. (year-end	550 650	12-27 12-27	12-20 12-20	Canadian Industries, class A (year-end)	\$1.50 \$\$1.50	12-27	12-16
7% preferred (quar.) \$1.50 1-2 12-11 Class A (initial) 330c 1-2 12-15 6% preferred (quar.) \$35c 1-2 12-11 Class B (initial) 370c 1-2 12-15 Bank of Manhattan Co. (N. Y.) (quar.) 35c 1-2 12-14 Canadian Westinghouse Co., Ltd. (quar.) 37% c 1-2 12-15 Bank of New York (quar.) 7c 12-28 12-14 Class B (and Wirebound Boses Ltd. 37% c 1-2 12-15 Bankers Trust Co. (N. Y.), stock dividend 20% 12-29 2-15 Bankers Trust Co. (N. Y.), stock dividend 20% 12-29 2-15 Bankers Apshalt Corp. 25c 1-2 12-15 Barber-Bills of Canadia, 7% pref. (s-a) 451.75 1-15 12-35 Barkers Preferred (scoun.) 452.50 12-30 12-15 Barber-Bills of Canadia, 7% pref. (s-a) 451.75 1-15 12-35 351.75 1-	Backstay Welt Co. Bangor & Aroostook RR., 5% pfd. (accum	52.50	1-4	12-23 12-6	Canadian Oil Cos., 8% pfd. (quar.) Canadian Pacific Ry. Co., 4% pfd. (year-end)	182	1- 2	12-20
Bank of Mahnhatan Co. (N. Y.) (quar.) 250 1-2 12-15	7% preferred (quar.) 6% preferred (quar.)	\$1.75 \$1.5	1 - 2 0 1 - 3	2 12-11 2 12-11	Class A (initial)	‡20c	1-2	12-15
Barkers Frust Co. (Nr. 7), stock divided 25% 1-5 21-15	Bank of Manhattan Co. (N. Y.) (quar.)	\$3.5	1 - 2 0 1 - 3	2 12-14 2 12-22	Canadian Westinghouse Co., Ltd. (quar.)	1506	1- 1	12-15
Battlan-Blessing Co., common (quar.)	Bankers Trust Co. (N. Y.), stock dividend Barber Asphalt Corp.	25	c 12-29	2 12-15	Cannon Mills Co		12-29	12-11
Bath Tron Works Corp.	Barkers Bread, 5% preferred (accum.) Bastian-Blessing Co., common (quar.)	\$\$2.5 40	0 12-3 c 1-	0 12-15 1 12-15	Extra	\$1	1-2	12-12 12-12
Beatrice Creamery Co., common (quar.) 35c 1-2 12-11 Class B ordinary registered (final) 17½ 1-6 12-18	Bath Iron Works Corp. Baystate Corp.	\$	1 1-	3 12-20	Carolina Power & Light Co., \$6 pfd. (quar.)	\$1.50	1-2	12-16
Beatty Brothers, class A 150c 1-2 12-15 Carter (J. W.) Co. 15c 12-29 12-19 12-15 Carthage Mills, Inc., 6% pfd. class A (quar.) 51.50 1-2 12-14 12-12 12-15 6% preferred class B (quar.) 60c 1-2 12-14 12-12 12-15 6% preferred class B (quar.) 60c 1-2 12-14 12-12 12-15 6% preferred class B (quar.) 60c 1-2 12-14 12-12 12-15 12	1 . Beatrice Creamery Co., common (quar.)	35 65	c 1- c 1-	2 12-11 2 12-11	Class B ordinary registered (final) Carriers & General Corp. (quar.)	17½% 5c	1- 6	12-15 12-18
Beech Creek RR. Co. (quar.)	Beatty Brothers, class A Class B	\$50 \$25	c 1-	2 12-15 2 12-15	Carter (J. W.) Co Carthage Mills, Inc., 6% pfd. class A (quar.)	15c \$1.50	12-29 1- 2	12-19 12-14
7% preferred (quar.)	Beech Creek RR. Co. (quar.) Beech-Nut Packing Co. (quar.)	50	c 1- 1 1-2-4	2 12- 8 5 12- 5	Case (J. I.) Co., common (year-end)	\$1.75	12-24	12-12 12-12
Bendix Avation Corp. 76 12-3 12-13 12-2 13-13 14-2 13-13 14-2 13-13 14-2 13-13 14-2 13-13 14-2 13-13 14-2 13-13 14-2 13-13 14-2 13-13 14-2 13-13 14-2 13-13 14-2 13-13 14-2 13-13 14-2 13-13 15-2 13-13 13-2 13-13 13-2 13-13 13-2 13-13 13-2 13-13 13-2 13-13 13-2 13-13 13-2 13-13 13-2 13-13 13-2 13-	7% preferred (quar.) Bell Telephone Co. of Canada (quar.)	\$1.5 \$8	5 1- 2 1-1	2 11-30 5 12-23	Cayuga & Susquehanna RR. Co Celanese Corp. of America, common (quar.)	75c 50c	1- 2 12-31	12-21 12-13
5 \$\frac{\text{Year-end}}{\text{Sign}}\$ prior preferred (quar.)	Beneficial Industrial Loan Corp.— Common (quar.)	30	c 12-3	0 12-15	7% 2nd preferred (quar.)	\$1.75 12½c	1- 2 2- 1	12-13
2 Bessent Infinition	\$2½ prior preferred (quar.) Benson & Hedges, \$2 conv. pfd. (quar.)	621/2	c 12-3	30 12-1	5% preferred (quar.) Central Aguirre Associates (quar.) Central Electric & Gas, 6% preferred (quar.)	25c 37 ¹ / ₂ c 75c	1-15 12-30	12-30 12-11
Birdsboro Steel Foundry & Machine Co. 25c 12-30 12-20 Central Illinois Light Co. 4½% pfd. (quar.) \$1.12½ 1-2 12-20 Central Kansas Pwr. Co. 4½% pfd. (quar.) \$1.18 1-15 12-29 Central Kansas Pwr. Co. 4½% pfd. (quar.) \$1.18 1-15 12-29 Central Kansas Pwr. Co. 4½% pfd. (quar.) \$1.18 1-15 12-29 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Kansas Pwr. Co. 4½% pfd. (quar.) \$1.18 1-15 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power, 5% preferred (quar.) \$1.50 1-1 12-9 Central Maine Power,	2 6% preferred (quar.) Bethlehem Steel Corp. 7% preferred (quar.)	r.) \$1.	75 1-	2 12-	Central Hanover Bank & Trust Co. (N. Y. Quarterly Central Illinois Electric & Gas (quar.)	\$1 32½c	1- 2	12-18
6* 87 preferred (quar.) - \$1.50 1-1 12-9 6* Blss & Laughlin, Inc., common (year-end) 75c 12-30 12-21 56 preferred (quar.) \$1.50 1-1 12-9 81 5% convertible preferred (quar.) 37½c 12-30 12-21 7% preferred (quar.) \$1.75 1-1 12-9	20 Birdsboro Steel Foundry & Machine Co.— 20 Year-end	2	5c 12-	30 12-2	Central Illinois Light Co., 4½% pfd. (quar. Central Kansas Pwr. Co., 4¾% pfd. (quar.	\$1.12½ \$1.18	1- 2 1-15 1- 1	12-20 12-29 12- 9
5 / Convertible preferred (quar.)	6* \$7 preferred (quar.)6* Bliss & Laughlin, Inc., common (year-en	d)_ \$1.	75 1- 5c 12-	2 12-1 30 12-2	6% preferred (quar.)	\$1.50 \$1.50	1- 1 1- 1	12- 9 12- 9
	or conversible preferred (quar.)	371	20 IZ-		· Parantal Alleria			Cat.

	12.23 mm A	11.0						
	Per	When	Holders	Name of Company		When	Holders	Per When Holders
Name of Company Central New York Power, 5% pfd. (quar.)	Share \$1.25	Payable 2- 1	of Rec. 1-10	Crystal Tissue Co. (quar.)	Second 1	Payable 12-30	of Rec. 12-19	Name of Company Share Payable of Red Foster & Kleiser Co., 6% cl. A pfd. (quar.) 37½c 1-2, 12-15
Central Paper Co. Inc.	15c	12-30	12-20	Extra Cunningham Drug Stores, common	10c	12-30	12-19	Foster-Wheeler Corp., common25c 1- 2 12-15
Central Patricla Gold Mines (quar.) Central Republic Co. (year-end)	‡3c 15c	1-2 1-15	11-30	6% Class A prior preference (s-a)	\$3	1-20	12-20	*Extra 50c 1- 2 12-15 6% prior pfd. (quar.) 37½c 1- 2 12-15
Central Vermont Public Service— 4.15% preferred (initial)	68c	1- 2	12-15	Curtis Candy Co., preferred (year-end) Curtis Publishing Co., \$4 prior pfd. (quar.)		1-8 1-2	12-31 12- 6	6% prior pfd. (quar.) 37½c 4-2 3-15 6% prior pfd. (quar.) 37½c 7-2 6-15
Central West Utility Co. (year-end)	\$1	1-15	1- 5	Curtis-Wright Corp., common (year-end)	75c	12-27	12-8	Foundation Co. of Canada, Ltd. (quar.) \$35c 1-19 12-30
Chain Store Investment Corp. (year-end)	7c.		12-15 12-20	Class A (quar.) Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	12-26 4- 2	12- 7 3- 1	41st Street Bldg. Corp. (initial) \$1 12-28 12-20 Extra 50c 1-2 12-15
Chain Store Products, \$1.50 preferred (s-a). Champion Paper & Fibre, 6%. pfd. (quar.)	\$1.50	1-1-45	12-14	Davega Stores Corp., common (year-end) Davenport Hosiery Mills, Inc. (year-end)	20c \$1.25	1- 3 12-27	12-16 12-20	Franklin County Coal, preferred (accum.) 87½c 1-2 12-18 Franklin County Distilling, Inc. (year-end) 20c 12-27 12-11
Charleston Transit (quar.) Chemical Bank & Trust (N. Y.) (quar.)	50c 45c	12-30 1- 2	12-20 12-15	7% preferred (quar)	\$1 75	1- 2	12-20	Fraser Companies, Ltd. (quar.)
Chesapeake & Ohio Ry. Co. (quar.)	75c 50c	1- 2 12-26	12-8	David & Frere Ltd., class A (quar.) Dayton Malleable Iron, 5% preferred (quar.)	\$1.25	12-30 1- 2	12-15 12-18	Freiman (A. J.), Ltd., 6% pfd. (accum.) 183 1-2 12-15 Frick Company, 6% preferred 75c 1-2 12-20
Chicago Daily News, Inc., 5% pfd. (quar.)	\$1.25	1- 2	12-20 12-21	Dayton & Michigan RR., 6% pfd. (quar.) De Long Hook & Eye Co. (quar.)	\$1 \$1.50	1- 2 12-27	12-16 12-20	Froedtert Grain & Malting (quar.) 25c 1-31 1-15 Fruit of the Loom, Inc., \$3 pfd. (this pay-
Chicago Electric Mfg. Co., class A (accum.)	\$1.50 35c	12-30 12-28	12-21	Extra	25c	12-27	12-20	ment was previously withheld) \$1 1-10 11-24
Chicago Great Western Railway Co.— 5% preferred (accum.)	62½c	12-29	12-19	Debenture & Securities Corp., 5% pfd. (s-a) Dejay Stores, Inc.	25c	1-2 1-2	12-23 12-15	Fuhrmann & Schmidt Brewing 2c 12-28 12-9 Fuller (George A.) common (year-end) \$1.50 12-27 12-20
Chicago & Northwestern Ry., com. (initial)	\$5	12-30 12-30	12- 1 12- 1	Delta Electric Co. (extra) Delaware RR. Co. (s-a)	10c	12-30 1- 2	12-11 12-15	4% preferred (quar.) \$1 1-2 12-20 \$3 convertible preferred (year end) \$3 12-27 12-20
5% preferred vtc. (year-end) Chicago Pneumatic Tool, common	\$5 50c	12-27	12-11	Delaware Rayon Co., class A	50c	12-29	12-22	Fuller Manufacturing Co. (Mich.) (irreg.) 20c 12-30 12-16
\$3 preferred (quar.) \$2.50 prior preferred (quar.)	75c 62½c	12-27 12-27	12-11 12-11	Detroit Hillsdale & Southern Western RR.— Semi-annual	\$2	1- 5	12-20	Fyre-Fyter class A (quar.) 50c 1-15 12-31 Gannett Co., Inc., class B conv. pfd. (quar.) \$1.50 1-2 12-15
Chicago & Southern Air Lines, Inc.	12½c	12-27	12-18	Detroit International Bridge Detroit-Michigan Stove Co., 5% pfd. (quar.)	25c	12-26 2-15-45	11-27 2- 5	Gardner-Denver Co., common (quar.) 25c 1-20 1-5 \$3 convertible preferred (quar.) 75c 2-1 1-20
Common v.t.c. (year-end)	25c	12-28	12-15	5% preferred (quar.) 5% preferred (quar.)	. 50c	5-15-45	5- 5	Garfinckel (Julius) & Co., com. (quar.) 20c 12-30 12-15
Chickasha Cotton Oil (quar.)		1-15-45 4-14-45	12- 7 3- 7	Diamond Match Co		8-15-45	8-6	6% preferred (quar.) 34%c 12-30 12-15 Garlock Packing Co. 50c 12-28 12-16
Quarterly Quarterly		7-14-45	6- 7 9- 6	6% partic. preferred (s-a) Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)_	\$1.50	3-1-45	2-9-45 12-14	Gatineau Power, common (quar.)
Christiana Securities Co., 7% pfd. (quar.)		1- 2	12-20	Distillers CorpSeagrams Ltd.— 5% preferred (quar.)	†\$1.25	2- 1	1-15	5% preferred (quar.) \$1.25 1-2 12-1
Cincinnati Gas & Electric, 5% pfd. A (quar.) Cincinnati New Orl. & Texas Pac. Ry. Co.—	\$1.25	1- 2	12-15	Dixie Cup Co., class A (quar.)	62½c	1- 2	12- 9	Gemmer Manufacturing—
5% preferred (quar.)		3-1-45	2-15	Dome Mines (quar.) Dominion Dairies Ltd., 5% preferred (quar.)	130c 144c	1-30 1-15	12-30 12-15	S3 participating preferred A (quar.) 75c 1-1 12-22 General American Investors Co. Inc.
5% preferred (quar.)		6-1-45 9-1-45	5-15 8-15	Dominion Foundries & Steel Ltd. (quar.) Dominion Glass Co. Ltd., common (quar.)	‡35c	1- 2 1-15	12-11 12-28	\$6 preferred (quar.) \$1.50 1- 2 12-20
5% preferred (quar.)		12-1-45	11-15	7% preferred (quar.)	\$\$1.75	1-15	12-28	General Baking Co., common 15c 2-1 1-18 General Capital Corp. (year-end) 36c 12-27 12-19
Cincinnati & Suburban Telephone Co. (quar.) Cincinnati Union Stock Yards	85c 40c	1- 2 12-26	12-16 12-16	Dominion Malting (quar.) Quarterly	, ‡20c ‡20c	2- 1 5- 1	1- 2 3-31	General Electric Co. (quar.) 35c 1-25 12-22
Citizens Water Co. (Washington, Pa.)—	\$1.75	1- 2	12-11	Quarterly	‡20c	8- 1 1-31	6-30 12-29	General Industries 5% preferred (quar) \$1.25 12-28 12-18
Citizens Wholesale Supply Co., 6% pfd. (quar.) City Ice & Fuel Co.	75c 30c	1- 2 12-30	12-30 12-12	Extra	110c	1-31	12-29	General Instrument Corp. 25c 1-2 12-16 General Mills, Inc., 5% preferred (quar.) \$1.25 1-2 12-8
City Investing Co.—				Dominion Textile Co., common (quar.)	1\$1.75	1- 2 1-15	12- 4 12-15	General Motors Corp., \$5 preferred (quar.) \$1.25 2-1 1-8
5½% non-cum, preferred (initial quar.) Cleveland Electric Illuminating Co., common	50c	1- 1 12-26	12-19 12-11	Dow Chemical Co., common \$4 preferred A (quar.)	75c \$1	1-15 1-15	1- 2 1- 2	General Paint Corp., \$2.67 preferred (quar.) 67c 1-1 12-15 General Printing Ink Corp.— \$4.50 preferred class A (quar.) \$1.12 1-2 12-16
\$4.50 preferred (quar.)	\$1.121/2	1-1,	12-11	Dow Drug Co., 7% preferred (quar.)	\$1.75	1- 2 1- 2	12-22	General Products Mfg., 5% preferred (s-a) \$2.50
Cleveland Hobbing Machine Co. (quar.) Clinchfield Coal Corp, 7% preferred (quar.)	10c \$1.75	12-27 2- 1	12-20 1- 6	Draper Corporation (quar.) Dravo Corp., 6% preferred (quar.)	75c	1- 2	12- 2 12-22	General Telephone Corp—
Clinton Water Works Co., 7% pfd. (quar.) Cluett Peabody & Co., 7% preferred (quar.)	\$1.75 \$1.75	1-15 1- 2	1- 2 12-22	Dry Pack Corp. (year-end) Duke Power Co., 7% preferred (quar.)	50c	12-28 1- 2	12-15 12-15	\$2.50 preferred (quar.) 62½c 1-2 12-15 General Tire & Rubber, 4½% pfd. (quar.) \$1.12½ 12-30 12-20
Coca-Cola Bottling Corp. (Del.)—		Section 2		Dun & Bradstreet, \$6 preferred (quar.) Dunlop Tire & Rubber Goods Co., Ltd.—	\$1.50	1- 2	12-15	General Time Instruments Corp.—
\$2½ class A (quar.) Extra	62½c \$1.25	12-26 12-26	12-15 12-15	5% 1st preferred (s-a)	162½c	12-30	12-15	Year-end 25c 1-15 12-16
Colgate-Palmolive-Peet Co.— \$4.25 preferred (quar.)	\$1.061/4	12-30	12- 5	duPont de Nemours & Co., \$4.50 pfd. (quar.) Eagle Picher Lead, 6% preferred		1-25 1- 2	1-10	4¼% preferred (initial) 56c 1- 2 12-16 \$6 preferred \$1.50 1- 2
Colonial Ice, common (year-end) \$6 preferred (quar.)	\$1 \$1.50	1- 5 1- 1	12-20 12-20	Eason Oil Co., common \$1.50 convertible preferred (quar.)	10c 37½c	12-26 12-26	12-15 12-15	General Water Gas & Electric— \$3 preferred (quar.) 75c 1- 2 12-15
\$7 preferred (quar.)	\$1.75	1- 1	12-20	Eastern Corp., 5% conv. preferred	49%c	12-29		Georgia Power Co., \$5 preferred (quar.) \$1.25 1-2 12-15
Columbus & Southern Ohio Electric Co	\$1.50	1- 2	12-15	Eastern Gas & Fuel Associates— 4½% prior preference (quar.)	\$1,121/2	1- 2	12-15	Gilbert (A. C.) Co., \$3.50 pfd. (quar.) 871/2c 1- 2 12-20
6½% preferred (quar.) Commercial Alcohols, Ltd., com. (quar.)	\$1.62 ‡5c	2- 1 1-15	1-15 12-30	6% preferred (accum.) Eastern Massachusetts Street Railway Co.—	75c	1- 2	12-15	Gillette Safety Razor, common (quar.) 20c 1-20 12-11 \$5 preferred (quar.) \$1.25 2- 1 1- 2
8% preferred (quar.) Commercial Credit Co., common (quar.)	\$10c 50c	1-15 12-27	12-30 12- 5	6% 1st preferred class A (accum.) Eastern Steel Products, Ltd.—	\$1.50	12-29	12-20	Glens Falls Insurance Co. (quar.) 40c 1- 2 12- 6 Glidden Co., common (year-end) 40c 1- 2 12- 6
41/4 % preferred (quar.)		12-27	12- 5	5% preferred (quar.)	125c	1- 2	12-15	4½% convertible preferred (quar.) 56¼c 1-2 12-6
Commercial Investment Trust Corp.— Reduced quarterly	50c	1- 1	12- 9*	Eastman Kodak Co., common (year-end) 6% preferred (quar.)	\$2 \$1.50	1- 2 1- 2	12- 5 12- 5	Globe Steel Tubes 25c 12-29 12-16 Globe-Wernicke Co., 7% preferred (quar.) \$1.75 1- 2 12-20
Commonwealth Loan Co. (Indianapolis, Ind.) 5% preferred (quar.)	\$1.25	12-31	12-15	Easy Washing Machine Corp.— Class A (year-end)	1. 4.0	12-26	12-12	Godchaux Sugar, class A (quar.) \$1 1-1 12-18 Class B (initial) 50c 12-26 12-14
Commonwealth & Southern Corp.—		Service ?		Class B (year-end) Easy Washing Machine Co., Ltd.—	25c	12-26	12-12	\$7 preferred (quar.) \$1.75 1-1 12-18
\$6 preferred (accum.) Commonwealth Water Co., 5½% pfd. (quar.)	\$1.25 \$1.37½	1-18 1- 2	1- 4 12-11	7% preference (quar.)	\$17½c	1- 2	12-15	Golden State Co., Ltd. (quar.) 25c 1-15 12-30
Commonwealth Water & Light Co.— \$6 preferred (quar.)————————————————————————————————————	\$1.50	1- 2	12-16	Eaton Paper Corp., \$3.50 pfd. (accum.) 6% prior preferred (s-a)	\$1.75	1- 2 1- 2	12-15 12-15	Gold & Stock Telegraph (quar.) \$1.50 1-2 12*15 Goodrich (B. F.) Co., \$5 preferred (quar.) \$1,25 12-28 12-8
\$7 preferred (quar.)	\$1.75	1-2	12-16	Economy Grocery Stores (quar) Ecuadoran Corp., Ltd	25C	12-29 12-31	12-19 12- 9	Goodyear Tire & Rubber Co. of Canada— Common (quar.) ‡63c 12-31 12-15
Concord Gas, 7% preferred (accum.) Confederation Life Assurance (Toronto)	75c	2-15	1-31	Edwards Manufacturing Co.	\$1.50	12-28	12-21	Extra
Quarterly Connecticut Gas & Coke Securities Co.—	\$\$1.50	12-31	12-25	Elder Manufacturing, common (quar.) 5% preferred (quar.)	\$1.25	1- 2 1- 2	12-21 12-21	Gorton-Pew Fisheries Co., Ltd. (quar.) 75c 1- 2 12-22
\$3 preferred (quar.)	75c	1-2	12-15	Electric Controller & Mfg. (year-end) Electric Household Utilities	\$1.25 15c	12-28 1- 2	12-20 12-15	Graham-Paige Motors, 5% pfd. A (quar.) 62½c 1-10 12-30 Granite City Steel (year-end) 35c 12-27 12-18
Connecticut Light & Power, com. (year-end) Consolidated Bakeries of Canada Ltd.	‡20c	1- 2 1- 2	12- 5 12- 1	El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.121/2	1- 2 12-28	12-15 12-11	Grant (W. T.) Co., common (quar.) 35c 1- 2 12-12 5% preferred (quar.) 25c 1- 2 12-12
*Consolidated Car Heating Co. Inc. (quar.) Consolidated Cigar Corp., common	\$1 50c	1-15	12-30 12-15	Elliot Company, 51/2 % preferred (quar.)	683/4c	1- 2	12-18	Great American Insurance Co. (N. Y.) (quar.) 30c 1-15 12-20
Extra \$4.75 preferred (quar.)	50c	12-29 1- 2	12-15 12-15	Emerson Electric Mfg. Co. (year-end) Elmira & Williamsport RR. Co.—	25c	12-30	12-21	Great Lakes Paper Co., Ltd.— \$2 cl. A partic, pref. (accum.) \$75c 12-30 12-11
Consolidated Edison Co. of New York-		1 1 13	4 1 2 2	7% preferred (s-a) Emerson Drug Co., 8% preferred (quar.)	\$1.60 50c	1- 2 1- 2	12-20 12-15	\$2 cl. B partic, pref. (accum.)
\$5 preferred (quar.) Consolidated Film Industries—	\$1.25	2- 1	12-29	Empire Trust Co. (N. Y.) (quar.) Emporium Capwell Corp., com. (year-end)	75c	1- 5 1- 2	12-22 12-22	Great Northern Iron Ore Properties, ctfs.— Year-end\$1.50 12-27 12-15
\$2 preferred (accum.)	25c	12-27	12- 6	41/2 % preferred A (quar.)	561/4C	1- 2	12-22	Great Western Sugar, common 40c 1- 2 12-15
Common (quar.) 4½% preferred series B (quar.)	90c	1- 2 1- 2	12-15 12-15	Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.)	\$1.371/2	1-2-45	12-14 12-14	7% preferred (quar.) \$1.75 1-2 12-15 Great West Life Assurance (Canada) (quar.) \$3.75 1-2 12-20
4% preferred series C (quar.) Consolidated Investment Trust (Boston)—	\$1.1272	1- 2	12-15	\$6 preferred (quar.) Equity Fund, Inc.	\$1.50	1-2-45 12-28	12-14 12-15	Great West Saddlery, 6% 1st pfd. (quar.) 175c 12-26 12-1 6% 2nd preferred (quar.) 175c 12-26 12-1
Quarterly	30c	12-26	12-13	Eureka Vacuum Cleaner Co	12½c	1- 5 12-30	12-23 12-20	Greenfield Tap & Die Corp., com. (year-end) 25c 12-30 12-16 Common stock dividend 5% 12-30 12-16
Extra Consolidated Mining & Smelting Co. of	50c	12-26	12-13	Eversharp; Inc., common (quar.)	30c	1-15	1- 5 1- 5	\$1.50 convertible preferred \$1.50 12-28 12-18 Greening (B.) Wire Co., Ltd. (quar.) 115c 1-2 12-1
Canada Ltd. (s-a) Extra	‡50c ‡75c	1-15 1-15	12-12 12-12	Common (quar.)	5 % 30c	4-15	4- 5	Greenwich Gas Co., \$1.25 partic. pfd. (quar.) 314c 12-30 12-20
Consolidated Press Ltd. (quar.)Consolidated Retail Stores, common	‡15c 25c	1- 2 1- 2	12-15 12-15	Common (stock dividend)		4-15 1- 2	4- 5 12-20	Participating \$0.04888 12-30 12-20 Common 24c 12-30 12-20
8% preferred (quar.)	\$2	1- 2	12-15	5% preferred (quar.) Excelsior Life Insurance Co. (Toronto, Ont.)	25c	4- 2	3-20	Greenwich Water System, Inc.—6% preferred (accum.) \$2.25 1-2 12-11
Consolidated Steel Corp., Ltd., com, (yr. end) \$1.75 preferred (quar.)	25c 43¾c	1- 2 1- 1	12-15 12-15	Semi-annually	‡\$1.60	1- 2	12-30	Green (D.) Co., 6% preferred (quar.) \$1.50 1-2 12-15 Griesedieck Western Brewery Co.—
Consolidation Coal, \$2.50 pfd. (quar.)Consumers Gas Co. (Toronto, Ont.) (quar.)_	62½c ‡\$2	1- 2 1- 2	12-16	Falstaff Brewing Corp., 6% pfd. ((s-a) Family Finance Corp., common	20c	4-1-45	3-17 12- 9	5½% preferred (quar.) 34%c 3-1 2-14 Griggs Cooper &Co. 7% preferred (quar.) \$1.75 1-2-45 12-23
Consumers Power Co., \$4.50 preferred (quar.)	\$1.121/2 \$1.25	1- 2 1- 2	12- 8 12- 8	\$1.50 conv. preferred A (quar.) \$1.50 conv. preferred B (quar.)	37½c 37½c	1- 2 1- 2	12- 9 12- 9	Group No. 1 Oil Corp \$50 12-27 12-4
Continental Assurance Co. (quar.) Continental Baking (Del.), com. (year-end)	50c	12-29	12-15	Famous Players Canadian Corp. Ltd. Fansteel Metallurgical Corp., \$5 pfd. (quar.)	‡37½c	12-30 12-30	12-15 12-15	Group No. 2 Oil Corp 10c 12-27 12- 4 Gruen Watch Co., common (quar.) 20c 1- 2 12-15
8% preferred (quar.)	\$2	1-20 1-1	1- 5 12-15	Farmers & Traders Life Insurance	Mary Mary	1-2-45	12-18	5% preferred 31¼c 1-2 Guantanamo Sugar Co., \$8 pfd. (accum.) \$10 1-15 12-30
Continental Bank & Trust Co. (N. Y.) (quar.) Continental Foundry & Machine, common	20c 25c	1-1 12-29	12-15	(Syracuse, N. Y.) (quar.) Quarterly	\$2.50	4-2-45	3-17	Guaranty Trust Co. (N. Y.) (quar.) \$3 1-2 12-13 Guenther Publishing Co. (year-end) \$8 1-2 12-15
7% prior preferred (quar.) Continental Oil Co. (Del.) (quar.)		12-29 12-26	12-15 12- 4	Faultless Rubber (year-end) Federal Bake Shops, common (quar.)	50c 25c	1- 2 12-30	12-15 12-16	Guilford Realty (Balt.), 6% pfd. (accum.) _ \$1.50 12-28 12-18
Continental Telephone Co.— 7% participating preferred (quar.)———	\$1.75		12-15	Extra 5% preferred (s-a)	25c 75c	12-30 12-30	12-16 12-16	Gulf Mobile & Ohio RR., \$5 preferred \$2.50 12-28 12-15 Gulf Power, \$6 preferred (quar.) \$1.50 1-2 12-20
6½% preferred (quar.)	\$1.621/2	1-2-45	12-15	Federal Insurance Co. of New Jersey (quar.)	35c	1- 2	12-22 12-21	Hackensack Water 7% preferred A (quar.) 43%c 12-31 12-14 Halifax Insurance Co. (Nova Scotia) 740c 1-2 12-9
Cooper-Bessemer Corp., commonExtra	25c 50c	12-28 12-28	12-12 12-12	Federation Bank & Trust Co. (N. Y.) (quar.) Stock dividend: 32 sh. for each sh. held	25c	12-28 12-28	12-21	Haloid Company (year-end) 25c 1- 2 12-15 Hamilton Manufacturing Co.—
\$3 prior preference (quar.) Copper Range Co. (year-end)	75c 25c	12-28 12-27	12-12	Fehr (Frank) Brewing Co., \$6 pfd. (s-a) Fenton United Cleaning & Dyeing—	3c	1- 2	12-15	Class A participating preference 25c 12-29 12-22
Cornell-Dubilier Electric Corp.—	Artest in		11-30	7% preferred (quar.) Ferro Enamel Corp. (quar.)	\$1.75 25c	1-15 12-29	1-10 12-11	Hammermill Paper, 4½% preferred (quar.) \$1.12½ 1-2 12-15 Hanover Fire Insurance (quar.) 30c 1-2 12-18*
\$5.25 preferred A (quar.) Corroon & Reynolds Corp.—		1-15	12-22	Fidelity & Guaranty Fire Corp. (Balt.) (s-a)	50c	1- 2	12-23 12-30	Harbison-Walker Refractories Co.— 6% preferred (quar.)————————————————————————————————————
\$6 preferred class A (accum.) Cottrell (C. B.) & Sons Co., com. (year-end)	\$2 \$1	1- 2 12-27	12-20 12-20	Fifth Avenue Bank (New York) (quar.) Filene's (Wm.) Sons Co., common (quar.)_	\$6 25c	1-25	1-15	Harding Carpets, Ltd. (s-a) 710c 1-2 12-18 Harrisburg Gas, 7% preferred (quar.) \$1.75 1-15 12-29
Extra 6% preferred (quar.)	\$2 \$1.50	12-27	12-20 12-20	434% preferred (quar.)	\$1.183/4	1-25	1-15 12-16	Hartford Fire Insurance Co. (Hartford, Conn.) 50c 1- 2 12-12
Craddock-Terry Shoe Corp., common	\$1	12-30	12-18	First National Bank (New York) (quar)	50c \$20	1-20	1- 5 12-15	Extra 50c 1- 2 12-12 Hart, Schaffner & Marx 40c 1-18 12-27
6% 1st preferred (s-a)	\$3 \$3	12-30 12-30	12-18 12-18	First National Stores, Inc. (quar.)	62½c	1- 2	12-15	Hat Corp. of America, class A 25c 12-27 12-15 Class B 25c 12-27 12-15
6% 3rd preferred (s-a)Cream of Wheat Corp. (increased)	\$3 40c	12-30	12-18	First State Pawners Society (quar.)	\$1.75 \$1.50	12-30	12-20	6½% preferred (quar.) \$1.62½ 2-1 1-16
Crompton & Knowles Loom Works-	17 3 × 25 ×	2.1	12-23	Class B (quar.)	50c 25c	1- 2 1- 2	12-18 12-18	\$1.50 preferred (quar.) 37½c 1-2 12-18
6% preferred (quar.)Cross (The) Co. (stock dividend)	5%	1-20	12-23 12-39	Food Machinery Corp. (quar.)	35c 25c	12-30 4- 1	12-15 3-20	Hazel-Atlas Glass Co. (quar.) \$1.25 1- 2 12-15* Helena Rubinstein. See "Rubinstein."
Crowley. Milner & Co., 6% prior pfd. (accum.) Crown Cork International Corp.—	\$3.75		12-20	Foreign Light & Power Co	75c	1- 2	12-22	Heller (Walter E.) & Co., common (quar.) 15c 12-26 12-16
\$1 class A (accum.) Crown Drug Co., 7% conv. pfd. (quar.)	30c	2-15	12-18* 2- 5	6% 1st preferred (quar.) Foremost Dairies, Inc., common (irreg.)	\$1.50	1- 2	12-20	Extra 20c 12-26 12-16 5½% preferred (ouar.) \$1.37½ 12-26 12-16 Helme (George W.) Co., common \$1 1-2 12-2
Crown Zellerbach Corp. (quar.)	25c	1- 2	12-13	6 mreferred (quar.)	· 75c	1- 2 1- 2	12-21 12-21	7% preferred (quar.) \$1.75 1- 2 12- 9 Hercules Motors Corp. 25c 12-26 12-15
Crum & Forster, common (quar.)	30c \$2	1-15 3-31	1- 2 3-16	Foresight Foundation, non-cum, class A Formica Insulation Co. (quar.)			12-15	Hercules Motors Corp. 25c 12-26 12-15 Hibbard Spencer Bartlett & Co. (monthly) 15c 1-26 1-16

Per Name of Connany Share	When		Barren and Arthur and Arthur Arthur			Holders		Per	When	Holders
Name of Company Share Hickok Oil Corp., 5% preferred (quar.) 311/4c 7% prior preferred (quar.) \$1.75	Payable 1- 2 1- 2	of Rec. 12-20 12-20	Name of Company Katz Drug Co., \$4.50 preferred Kearney (James R.) Corp., \$1.50 pfd. (s-a)		1- 1 1- 1	of Rec. 12-15 12-15	Name of Company Merrimack Hat Corp., com. (year-end) Merritt-Chapman & Scott Corp.—	Share 25c	Payable 1- 5	of Reg. 11-22
Hilton-Davis Chemical Co., \$1.50 preferred 37½c Hinde & Dauch Paper Co., common 50c	1- 2 12-28	12- 4 12- 4	Kellogg Co., common Kelsey-Hayes Wheel Co., class B (quar.) \$1.50 preferred class A (quar.)	- 25c	1-3 1-2 1-2	12-16 12-18 12-18	6½% preferred class A (accum.) Mesta Machine Co. Meyer-Blanke Co., 7% preferred (quar.)	\$10 62½c \$1.75	1-20 1- 2 12-27	14 5 12-16 12-20
5% preferred (quar.) \$1.25 Holland Furnace Co. (quar.) 50c Hollander (A.) & Sons (extra) 25c	12-26 1- 4	12- 8 12- 4	Kerr-Addison Gold Mines (interim) Kidde (Walter) & Co. (year-end)	‡5c 50c	12-28 12-27	11-30 12-15	Michigan Public Service— 6% preferred (quar.)	\$1.50	1-2-45	12-15
Hollinger Consol. Gold Mines Ltd. (quar.) \$10c Holt Renfrew & Co., Ltd., 7% pfd. (s-a) \$3.50 7% preferred (accum.) \$1.75	12-28 1-15 1-15	12- 2 1- 5 1- 5	Kimberly-Clark Corp., common (quar.) Extra		1- 2 1- 2 1- 2	12- 8 12- 8 12- 8	6% pfd, series of 1940 (quar.) \$6 junior preferred (quar.) 7% preferred (quar.)	\$1.50	1-2-45 1-2-45 1-2-45	12-15 12-15 12-15
Home Dairy Co. Inc., common (s-a) 60c 80c preferred (s-a) 40c	1- 2 1- 2	12-20 12-20	6% preferred Kirsch Co., \$1.50 preferred (quar.)	\$1.50 37½0 62½0		12-15 12-21	Mickelberry's Food Products Co.— \$2.40 preferred (quar.)— Micromatic Hone Corp., 5% pfd. (init. quar.)	60c	1- 2 1- 2	12-20 12-22*
Home Title Guaranty Co. (Brooklyn)— Year-end 15c Hooker Electrochemical \$4.25 pfd. (quar.)_ \$1.061/4	12-30 12-30	12-20 12-8	\$2.70 preferred (quar.) Koppers Co., common (initial) 434% preferred (initial quar.)	67½c 40c	12-29 1- 2	12-21 12-20 12-20	Middle States Petroleum Corp., class A— Year-end Midland Steel Products Co.—	72c	12-28	12-20*
Hoover Co., 4½% preferred (quar.) \$1.12½ Houdaille-Hershey, class A (quar.) 62½c Household Finance Corp., com. (quar.) \$1	12-30 1- 2 1-15	12-20 12-20 12-30	Kresge Department Stores, Inc., common	.25c \$1	1- 2 1- 2 1- 2	12-20 12-20 12-20	8% preferred (quar.)	\$2 5c	1- 2 12-29	12-16 12-18
5% preferred (quar.) \$1.25 Houston Oil Field Material Co., Inc.—	1-15 12-26	12-30	Kroger Grocery & Baking— 6% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.50 \$1.75	1- 2 2- 1	12-15 1-15	Convertible preferred (quar.) Miller Manufacturing Co., com. (quar.) Class A (quar.) Millers Falls Co., common (quar.)	37½c 5c 15c	12-29 12-30 1-15	12-18 12-20 1- 2
\$1.50 conv. preferred (quar.) 37½c Howard Stores 5¼% pfd. (quar.) \$1.31¼	12-26 1- 2 12-27	12-15 12-11 12-15	Kuppenheimer (B.) & Co. (s-a) Extra La Crosse Telephone Corp.— 6% preferred (quar)	50c 50c	1- 2 1- 2	12-23 12-23	7% prior preferred (quar.) Minnesota Power & Light, 7% pfd. (quar.)	25c \$1.75 \$1.75	12-30 12-30 1- 2	12- 9 12- 9 12-15
Howell Electric Motors (year end) 12½c Hummel-Ross Fibre Corp. 10c Extra 10c 6½ preferred (quar.) \$1.50	12-30 12-30	12-15 12-15	LaPlant-Choate Mig. Co., Inc., common		12-30	12-8 12-19	\$6 preferred (quar.) Missouri-Kansas Pipe Line, com, (special)_	\$1.50 25c 11/4c	1- 2 12-26 12-26	12-15 12-11
6% preferred (quar.) \$1.50 Humphrey Mfg. Co., common (year-end) 20c 6% preferred (quar.) \$1.50	3- 1 12-31 12-31	2-14 12-20 12-20	\$1 preferred (quar.) La Salle Extension University, 7% pfd.— Year-end	\$7	1-15	1- 4	Class B Mississippi Power, \$6 preferred (quar.) \$7 preferred (quar.)	\$1.50 \$1.75	1- 2 1- 2	12-11 12-20 12-20
Hunter Mfg. Co., preferred (s-a) 15c Hunts Ltd., class A (interim) \$50c Class B (interim) \$50c	1- 1 1- 2 1- 2	12-31 12-11 12-11	Lamaque Gold Mines, Ltd. (interim) Lambert Co. (quar.) Lambton Loan & Investment (Sarnia, Ont.)	37½c		12-28 12-16	Mississippi River Barge Line (year-end) Mississippi River Power Co., 6% pfd. (quar.) Missouri Edison Co., \$7 pfd. (quar.)	15c \$1.50 \$1.75	1-3 1-2 1-2	12-15 12-15 12-18
Huron & Erie Mortgage Corp. (quar.) \$\frac{1}{2}\$\text{thussman-Ligonier Co., } 5\frac{1}{2}\text{\psi}\$ conv. pfd. (quar.) \$68\psic c \text{Huttig Sash & Door, } 7\psi\$ preferred (quar.) \$1.75\$		12-15 12-21 12-20	(increased s-a) Lamson & Sessions Co., \$2.50 pfd. (quar.) Landers, Frary & Clark (quar.)	\$1.50 62½c 37½c	1- 2 1- 2 12-28	12-15 12-22 12-15	Missouri Power & Light, \$6 pfd. (quar.) Mobile & Birmingham RR., 4% pfd. (s-a) Mobile Gas Service Corp.—	\$1,50 \$2	1- 2 1- 2	12-15 12- 1
Illinois Bell Telephone (irregular) \$1.50 Illinois Central RR. Co.—	12-30	12-19	Lang (John A.) & Son (quar.) Langendorf United Bakeries, Inc.— Class A (quar.)	17½c 50c	1- 2 1-15	12-11 12-30	4.90% preferred (initial quar.)	: : : : 30c	1- 2 1- 2 1- 2	12-20 12-20 12-20
Leased Lines, 4% guaranteed (s-a) \$2 Illinois Commercial Telephone (Madison, Wise.), \$4.75 pfd. (quar.) \$1.1834	1- 2	12-11	Class B 6% preferred (quar.)	8c 75c	1-15 1-15	12-30 12-30	Mojud Hosiery (formerly Mock, Judson, Voehringer), 5% pfd. (initial quarterly)	62½c	# 19.15	12-15
Imperialle Fuels, Ltd., 6% partic. pfd. (s-a) 230c Imperial Tobacco Co. of Canada Ltd.— Quarterly 110c	1- 2 12-30	12-27	Latrobe Electric Steel (quar.) (Richmond, Va.), common (s-a)	30c 60c	12-27 12-30	12-16 12-21	Monarch Life Assurance Co. (Winnipeg)— Semi-annually Monongahela Valley Water Co.—	‡\$1.20	1- 2	12-15
Independent Pneumatic Tool Co 50c Indiana Gas & Chemical, common 20c \$3 preferred (quar.) 75c	12-29 1- 2 1- 2	12-18 12-20 12-20	Extra 6% participating preferred (s-a) Participating	20c \$3 \$4	12-30 12-30 12-30	12-21 12-21 12-21	7% preferred (quar.) Monongahela West Penn Public Service Co. 7% preferred (quar.)	\$1.75 43 ³ / ₄ c	1-15 1- 2	1- 2 12-15
Indiana General Service, 6% pfd. (quar.) \$1.50 Indiana & Michigan Electric Co.—	1- 2	12- 7 12- 6	Leath & Co., common Extra \$2.50 preferred (quar.)	10c 10c 62½c	12-27 12-27 12-27	12-12 12-12 12-12	Monroe Chemical Co., \$3.50 preferred (quar.) Montgomery Ward & Co., common (quar.) \$7 class A (quar.)	87½c 50c \$1.75	1- 2 1-15 1- 2	12-15 12-12 12-12
4\% \% preferred (quar.) \$1.03\% Indianapolis Power & Light, common 30c 5\% \% preferred (quar.) \$1.31\%	1-15 1- 1	1- 5 12-21	Lehigh Portland Cement, 4% pfd. (quar.)	\$1 \$2	1-2-45	12-14 11-27 12-20	Montreal Telegraph Co. (quar.) Monumental Radio Co. (Balt.) Common, vtc. (quar.)	\$48c	1-15 12-24	12-15 12-12
		12-12 12-12	Leland Electric Co. (year-end) Lerner Stores Corp., new com. (initial) Lexington Union Station Co., 4% pfd. (s-a)	50c 25c \$2	1- 2 1-15 1- 2	1- 2 12-16	Moore Corporation, Ltd., common (quar.)	\$55½c \$66½c	1- 2 1- 2	12- 7 12- 7
5% conv. pieferred (quar) \$1.25 Industrial Brownhoist Corp. 60c conv. 1st preferred (accum.) 30c	12-30	12-12	Liberty Aircraft Products Corp.— \$1.25 conv. preferred (initial quar.) Liberty Baking, preferred (initial)	31¼c 50c	1-15 12-28	12-15 12-15	7% preferred A (quar.) 7% preferred B (quar.) Moore-McCormack Lines—	†\$1.75 †\$1.75	1- 2 1- 2	12- 7 12- 7
Industrial Rayon Corp., common (quar.) 50c \$4.50 preferred class A \$1.25 Ingersoll-Rand Co., 6% preferred (s-a) \$3	12-30	12-19 12-19 12- 4	Liggett & Myers Tobacco Co.— 7% preferred (quar.)————————————————————————————————————	\$1.75 50c	1- 2 12-27	12-12 12-13	\$2.50 convertible preferred (quer.) Morris (Philip) & Co., see Philip Morris Morris Plan Bank of Virginia (s-a)	62½c	1- 2 12-30	12-22
Institutional Securities, Ltd.— Insurance Group Shares (year-end) 334c	1-31	12-31	Year-endLink Belt Co., common (quar.)	50c 50c	12-27 3- 1 1-2-45	12-13 2- 3 12-15	Extra Morrison Cafeterias Consolidated, Inc.— 7% preferred (quar.)	50c \$1.75	12-30	12-22 12-23
Insurance Co. of North America (s-a) \$1.25 Extra 50c Insuranshares Certificates, Inc. (Md.) (s-a) 10c	1-15 1-15 12-26	12-30* 12-30* 12-16	6½% preferred (quar.) Lipe-Rollway Corp., class A (quar.)	\$1.62½ 12½c	4- 1 12-31	3-15 12-14	Motor Finance Corp., \$5 preferred (quar.)	\$1.25 40c	12-29 12-27	12-16 12- 8
Extra 2½c Inter-City Baking, Ltd. 275c International Bronze Powders, Ltd.—	12-26 12-28	12-16 12-14	Extra Class B (year-end) \$1 convertible preferred (quar.)	5c 5c 25c	12-31 12-31 12-31	12-14 12-14 12-14	Mullins Manufacturing— \$7 preferred (quar.) \$7 preferred (quar.)	\$1.75	3-1-45 6-1-45	2-10 5-12
Common (quar.) †20c 6% preferred (quar.) †37½c International Business Machine Corp.	1-15 1-15	12-15 12-15	Liquid Carbonic Corp., 4½% pfd, (quar.) Little Schuylkill Navigation RR, & Coal Co. Semi-annually		2- 1 1-15	1-15 12-15	\$7 preferred (quar.) \$7 preferred (quar.) Munising Paper Co., 5% 1st pfd. (quar.)	\$1.75 25c	12-1-45 2- 1	8-11 11-10 1-20
Stock dividend 5% International Button-Hole Sewing Machine—	1-29 12-27	1-15* 12-15	Locke Steel Chain Co. (quar.) Extra Lock Joint Pipe, 8% preferred (quar.)	30c	12-27 12-27 1- 2	12-15 12-15 12-23	Munsinger, Inc. (year-end) Murphy (G. C.) Co., 434% preferred (quar.) Murphy Paint Co., common (quar.)	\$1.1834	12-29 1- 2 1- 1	12-21 12-22 12-13
International Cellucotton Products (quar.) 37½c Intercolonial Coal, Ltd. common (s-a) \$\$\frac{1}{2}\$	1- 2 1- 2	12- 9 12-23	Loew's, Inc. (quar.)	50c \$1.50	12-30 12-30	12-19 12-19	5½% preference (quar.) Mutual Chemical Co. of America—	\$1.371/2	1- 1	12-13
8% preferred (s-a)	1- 2 1-15	12-23 12-20	Loew's (Marcus) Theatres, Ltd.— Common (interim) 7% preferred (quar.)	‡\$1 ‡\$1.75	12-30 12-30	12- 8 12- 8	6% preferred (quar.) Mutual System Inc., 6% preferred (quar.) Myers (F. E.) & Brothers (year-end)	75c	1-15 12-27	12-31 12-15
Common (interim) #35c 6% conv. preference (quar.) #\$1.50 6% conv. preferred A (quar.) #\$1.50	1- 2 2- 1 2- 1	12-11 1-10 1-10	Loft Candy Corp. (year-end) Lord & Taylor, common (quar.) 8% 2nd preferred (quar.)	15c \$2 \$2	1- 9 1- 2 2- 1	12-18 12-16 1-17	Nash-Kelvinator Corp. (year-end) Nashua Manufacturing Co., \$5 1st pfd. (quar.) \$2 2nd preferred (quar.)	12½c \$1.25 50c	12-29 1- 2 1- 2	12-11 12-21 12-21
International Minerals & Chemicals, common 50c 4% preferred (quar.) \$1 International Nickel Co. of Canada Ltd,—		12-18 12-18	Louisville Gas & Electric (Del.), cl. A (quar.) Class B (quar.) Louisville Gas & Electric Co. (Ky.), com.	37½c 25c 37½c	12-26 12-26 1-25	12-18 12-18 12-30	7% class C preferred (quar.) Nashville & Decatur RR., 7½ //e gtd. (s-a) Nathan Strauss-Duquarquet, Inc. (stock	\$1.75 933/4c	1- 2 1- 1	12-21 12-21
7% preferred (quar.) †\$1.75 Common †40c	2- 1 12-30	1-2 11-30	5% cumul. pfd. (\$25 par) (quar.) 5% preferred (\$100 par) (quar.) Ludlow Valve Mig., 5½% conv. pfd.	31 1/4 c \$1.25 27 1/2 c	1-15 1-15 1- 2	12-30 12-30 12-20	dividend). One share of 6% preferred for each five shares of common held	30c	1- 1 1-15	12-11 12-12
International Paints Ltd., 5% pfd. (accum.) \$\$2 International Paper Co., 5% preferred \$1.25 International Power Co., Ltd.—	1-12 12-30	12-11 12-19	Lykens Valley RR. & Coal Co. (s-a)	\$1.62½ 40c	1-2-45	12-20 12-15	National Bond & Share Corp. (year-end) National Breweries, Ltd., common	40c ‡50c	12-26 1- 2	12-18 12- 6
7% preferred (accum.) \$\$5.7% preferred (accum.) \$\$1.75 International Shoe Co. (quar.) 45c	12-28 1- 2 1- 2	12-18 12-11 12-15	Lynchburg & Abington Telephone (s-a) Macfadden Publications, Inc.— \$1.50 participating preferred	ъз 75с	1-2-45	12-15	7% preferred (quar.) National Bronze & Aluminum Foundry— Year-end	\$44c	1- 2	12-6
International Silver Co., 7% pfd. (quar.) 1.75 International Utilities Corp., \$3.50 pfd. (quar.) 87½c Interstate Bakerles Corp. \$5 pfd. (accum.) 50c	1- 1	12-14 · 1-20* 12-16	Macy (R. H.) & Co., common Magnavox Company Mahoning Coal RR. Co., common	40c 25c \$6.25	1-2-45 1- 2 12-29	12- 8 12-10 12-23	National Candy Co., Inc., common (quar.)	50c \$1.75 \$1.75	1- 2 1- 2 1- 2	12-13* 12-13* 12-13*
Interstate Department Scres25c Interstate Telephone, \$6 preferred (quar.) \$1.50	1-15 1- 2	12-23 12-15	5% preferred (s-a) Maine Central RR. 6% prior pref. (quar.)	\$1.25 \$1.50	1- 2 1- 2 1-2-45	12-23 12-26 12-19	National Cash Register Co. (quar.) National Casket, \$7 preferred (quar.) National City Lines, class A (quar.)	25c \$1.75 50c	1-15 12-30 2- 1	12-30 12-15 1-20
Investment Foundation, Ltd., com. (interim)	12-27	12-15 12-15 12-16	Mallory (P. R.), 41/4 % preferred (quar.) Mansfield Tire & Rubber Co.— 6% preferred (quar.)	30c	1-2-45	12-15	National Enamel & Stamping (year-end) National Grocers, Ltd., \$1.50 pref. (quar.) _	\$1 \$37½c	12-27 1- 2	12-18 12- 1
Insuranshare certificates (extra) 2½c Iowa Electric Light & Power Co. 75c 6% C preferred (accum) 75c	12-26 12-28	12-16 12-15	Manufacturers Life Insurance Co. (Toronto, Ont.) (s-a)	‡\$6 50c	1- 2 1- 2	12-22 12-15	National Lead Co., 6% preferred B (quar.) National Linen Service National Malleable & Steel Castings Co.—	\$1.50 25c	2- 1	1-19 12-15
6½ % preferred B (accum.) 81¼c 7% preferred A (accum.) 87¼c Iowa Public Service Co., common 10c		12-15 12-15 12-20	\$2 convertible preferred (quar.) Mapes Consolidated Mfg. Co. com. (quar.) Marchant Calculating Machine Co. (quar.)	50c 50c 37½c	1-15 1- 2 1-15	12-30 12-15 12-31	Year-end	30c	12-26	12-14 12-20
\$6 1st preferred (quar.) \$1.50 \$6.50 preferred (quar.) \$1.62½ \$7 preferred (quar.) \$1.75	1- 2 1- 2 1- 2	12-20 12-20 12-20	Margay Oil Corp. (quar.) Marine-Midland Corp. (irreg.) Marion Water Co., 7% pfd. (quar.)	25c 10c \$1.75	1-10 1- 2 1- 2	12-20 12-15 12-11	National Power & Light, 7% pfd, (quar.) \$6 preferred (quar.) National Refining, 8% preferred (accum.)	\$1.75 \$1.50 \$82	1- 2 1- 2 12-27	12-15 12-15 12-30
Irving Trust Co. (New York) (quar.) 15c Extra 10c Island Creek Coal Co., 86 preferred (quar.) \$1.50	1- 2 1- 2 1- 2	12-12 12-12 12-14	Maritime Telephone & Telegraph— Marlin-Rockwell Corp. Common (quar.)	\$1	12-28 1-15	12-12 12-20	The above payment clears all arrears. 8% preferred (quar.) National Safety Bank & Trust (N. Y.)—	\$2	1- 1	12-20
Jamaica Public Service Ltd., com. (quar.) 17c 7% preferred A (quar.) x\$1.75	1- 2 1- 2	11-30 11-30	7% preferred (quar.) Marshall Field & Co., 6% preferred (quar.)	\$17½c \$1.50	1-15 12-31	12-20 12-15	Year-endNational Screw Mfg. Co. (year-end)	30c 87½c 50c	1- 2 1- 2 1- 2	12-15 12-20 12-15
7% preference B (quar.) x1% % 5% preference C (quar.) x1½ % 5% preference D (quar.) x1½ %	1- 2 1- 2 1- 2	11-30 11-30 11-30	6% preferred, second series (quar.) Martin-Parry Corp. Maryland Drydock Co., 7% preferred (quar.)	\$1.50 15c \$1.75	12-31 1- 2 1- 2	12-15 12-20 12-15	National Standard Co. (quar.) National Standard Co. (quar.) National Steel Car Corp., Ltd. (quar.)	50c 25c	1- 2 1-15	12-15 12-15
Jamaica Water Supply Co., 5% pfd. (quar.) \$1.25 Jarvis (W. B.) Co. (year-end) 10c Jefferson Electric Co. (year-end) \$1	12-30 12-29 12-26	12-15 12-21 12-15	Massachusetts Plate Glass Insurance Co.— Semi-annual	50c 50c	1- 2 1- 2	12-15 12-15	National Sugar Refining Co	35c 12½c \$1.31¼	1- 2 1- 1 1- 1	12-15 12-15 12-15
Jersey Central Power & Light Co.— 5½% preferred (quar.)\$1.37½	1- 2	12-11	McColl-Frontenac Oil Co., Ltd.— 6% preferred (quar.)	‡\$1.50	1-15	12-30	New England Fire Insurance (quar.) New England Power Assn., \$2 pfd. (accum.) 6% preferred (accum.)	13c 33 1/3 c \$1	1- 2 1- 2 1- 2	12-15 12-21 12-21
6% preferred (quar.) \$1.50 7% preferred (quar.) \$1.75 Jewel Tea Co., Inc., 4¼% preferred (quar.) \$1.06¼	1- 2 1- 2 2- 1	12-11 12-11 1-18	McGraw Electric Co. (extra) McIntyre Porcupine Mines (extra) McKee (A. G.) & Co.	50c \$\$1.11 75c	1- 2	12-20 11- 1 12-20	New Hayen Water (s-a) New Hampshire Fire Insurance Co. (quar.)	\$1.50 \$1.50 40c	12-30 1- 2 1- 2	12-8 12-15 12-13
Johnson & Johnson— 4% 2nd preferred series A (quar.)————— \$1 Jones & Laughlin Steel Corp., com. (quar.) 50c		1-12 12- 4	McKesson & Robbins, \$4 preferred (quar.) _ McManus Petroleums, Ltd., partic. pfd. (s-a) McQuav-Norris Manufacturing Co. (quar.) _	\$1 ‡30c 25c	1-15 1- 2 1- 2	1- 2 12-16 12-20	Special New Jersey Power & Light, 4% pfd. (quar.)	20c \$1	1-2 1-1	12-13 12- 8
5% preferred class A (quar.) \$1.25 5% preferred class B (quar.) \$1.25 Joplin Water Works Co., 6% preferred (quar.) \$1.50	1- 6 1- 6 1-15	12- 4 12- 4 1- 2	Mead Johnson & Co. (quar.) Extra 7% preferred (s-a)	75c \$1.50 35c	1- 2 1- 2 1- 2	12-15 12-15 12-15	New Jersey Water Co., 7% preferred (quar.) New London Northern RR. Co. (quar.) Extra	\$1.75 \$1.75 25c	1- 2 12-27 12-27	12-11 12-15 12-15
Judson Mills, 7% preferred A (accum.)	1- 2 1- 2 1- 2	12-22 12-20 12-20	Meadville Telephone Co., 5% pfd. (s-a) Melchers Distilleries Ltd., 6% partic. pfd. Mengel Co., 5% convertible 1st pfd. (s-a)	62½c ‡30c \$1.25	1- 2 1-17 12-31	12-15 12-15 12- 7	New Orleans Public Service Co., Inc., com 434% preferred (quar.) New Process Co. (year-end)	35c \$1.18 ³ / ₄ \$1.50	1- 2 1- 2 12-27	12-22 12-23 12-13
Kalamazoo Vegetable Parchment Co.— Common (quar.) 15c	3-15	3- 5	Mercantile Stores Co., Inc. 7% preferred (quer.)	\$1.75	2-15	1-31	New York Central RR. (year-end) New York & Harlem RR. Co., 10% pfd. (s-a)	\$1 \$2.50 \$2.50	1-15 1- 2 1- 2	11-25 12-15 12-15
Common (quar.) 15c Common (quar.) 15c Common (quar.) 15c	9-15	6- 5 9- 5 12- 5	Merchants Bank of New York (quar.) Extra Merchants & Miners Transportation (quar.)	\$1.50 50c 50c	12-30 12-30 12-28	12-20 12-20 12-16*	Common (s-a) New York & Honduras Rosario Mining Co.— Year-end New York Power & Light, \$6 pfd. (quar.)	75c	12-30	12-20 12-15
Kansas City Power & Light— \$6 preferred B (quer.) \$1.50 Kansas City Public Service, com. (initial) 25c		12-14	Merck & Co., Inc., 4½% preferred (quar.)	\$1.311/4	1- ? 1- 2	12-13 12-13	7% preferred (quar.) New York Trust Co. (N. Y.) (quar.)	\$1.50 \$1.75 87½c	1- 2 1- 2 1- 2	12-15 12-15 12-15
Preferred (accum.) \$3.50 Kansas Electric Power Co., 5% pfd. (ouar.) \$1.25 Kansas Gas & Electric Co., 86 pfd. (ouar.) \$1.25	1- 2 1- 2 1- 2	12-15	*3.90% preferred (initial quar.) \$5 preferred \$6 preferred	\$1.25	1- 2 1- 2 1- 2	12- 1	Newport News Shipbuilding & Dry Dock— \$5 preferred (quar.)————————————————————————————————————	\$1.25 15c		1-15 12- 1
Kansas-Nebreska Natural Cas-		12-14	\$6 prior preferred \$7 preferred \$7 prior preferred	\$1.50			Ningara Wire Weaving Co. Ltd. (quar.) Noblitt-Sparks Industries Inc. (year-end) Noma Electric Corp	125c	12-30 12-28 1-15	12- 5 12-15 12-23
\$1.25			\$7 prior preierred	φ1. (U	- 4					

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Name of Company	Per Share	When Payable	Holaers of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Share	When Pagable	of Rec.
North American Car Corp.— \$6 1st preferred A (quar.)	\$1.50	1- 2		Plymouth Cordage (quar.)	\$1.50	12-27	12- 6 12-30	Simmons-Boardman Publishing— Common (special)	30c 5c	1-10 12-26	1- 2 12-12
So 1st preferred B (quar.)	\$1.50	1- 2	12-20	Employees Stock (quar.) Extra Premier Gold Mining Co., Ltd.	15c	12-27 1-20 1-15	12- 6 12-30 12-15	Simplex Paper Corp. Extra Simplicity Pattern Co. (stock dividend)—	5c	12-26	12-12
Stock dividend: one sh. of Pacific Gas & Elec. common for each 100 shs. held		1- 2	12- 1	Pressed Steel Car Co., Inc., common 5% 1st preferred (quar.)	25c	1-13 1- 2 1- 2	12- 4 12- 4	One share of 5½% conv. preferred for seach five shares of common held		2-15	12-29
(subject to the approval of the SEC)	71%c 75c	1- 2	12- 8 12- 8	5% 2nd preferred (quar.) Price Brothers & Co., Ltd.—	62½c	1- 2	12- 4	Sinclair Oil Corp. (increased) Smith (Howard) Paper Mills Ltd.—	25c \$\$1.50	2-15 1-20	1-15
North American Rayon Corp., class A	75c 75c	12-30	12-20 12-20	Procter & Gamble, 8% preferred (quar.)	\$2	1- 1 1-15	11-30 12-22* 12-15	6% preferred (quar.) common (quar.) 6% preferred (quar.)	\$1.50 \$2 \$1.50	1- 2 1- 2 1- 2	12-20 12-20
6% prior preferred (quar.)	75c \$2	1-15	12-20 12-30	Propper-McCallum Hosiery, 5 % pfd. (s-a) Proprietary Mines Ltd. (interim) Prosperity Co., class A	15c	1- 2 1- 9 1-15	12-13 12- 7 1- 5	Smith (L. C.) & Corona Typewriter, common	50c \$1.50	12-28 12-28	12-11 12-11
Northern Liberties Gas (irregular)	60c 65c ‡\$1.50	3-12 12-27 1-25	2- 5 12- 8 12-30	Providence Gas Co. (year-end)	25c 15c	1-15 12-27	1- 5 12-12	Sorg-Paper Co., 4.6% class B (accum.) 6% preferred class A (accum.)	\$1.50		12-15
Northern Ontario Power, 6% pfd. (quar.) — North & Judd Mfg. Co. (year-end) ————————————————————————————————————	75c ‡83/4c	12-26 1- 2	12-14 12- 9	Providence & Worcester RR. Puget Sound Pulp & Timber Co., common.	\$2.50 25e	12-30 12-30	12-13 12-18	Soss Manufacturing Co. (year-end)	12½c 7½c	12-31 12-31	12-21 12-21
Northrop Aircraft, common (irregular)	25c \$1.50	1-5-45 1- 2	12-15 12-20	6% conertible preferred (quar.) Public National Bank & Trust Co. (N. Y.) Quarterly	37½c	1- 1 1- 2	12-16 12-20	South-Carolina Electric & Gas Co.— 5% preferred (quar.)————————————————————————————————————	62½c \$1.50	1- 2 1- 2	12-22 12-15
7% preferred (quar.)	\$1.75 \$1.50	1- 2 1- 2	12-20 12-16 12-15	Public Service Co. of Colorado— 5% preferred (monthly)	a. 10 a 1	1- 2	12-15	Southeastern Greyhound Lines, Inc. (initial) Southern Acid & Sulphur Co.—	3.5 c	3- 1	2-15
Norwalk Tire & Rubber Co., 7% pfd. (quar.) Norwich & Worcester RR. Co.— 8% preferred (quar.)————————————————————————————————————	87½c \$2	1- 2 1- 2	12-15	7% preferred (monthly)	. 50c	1- 2 1- 2	12-15 12-15	7%—preferred (quar.) Southern Berkshire Power & Electric Co.—	\$1.75	1- 2	12-13
Novadel-Agene Corp. (quar.)	50c \$1.25	1-2 1-15	12-20 12-21	Public Service Corp. of New Jersey— 6% preferred (monthly) Public Service Electric & Gas Co	. 50c	1-15	12-15	Year end Southern California Edison— 5% orig preferred (quar.)	65c 37½c	12-27	12-12
Nova Scotia Light & Power Co. Ltd. (quar.)	\$1.25 7½0	1- 2 12-30	12-14 12-15	Public Service Electric & Gas Co.— \$5 preferred (quar.)————————————————————————————————————		12-29 12-29	11-29 11-29	5 preferred class C (quar.) Southern Canada Power Co., Ltd.	34%c	1-15	12-20
ogilvie Flour Mills common (quar.) ophio Public Service Co., 5% pfd. (quar.)	\$25c \$1.25	1- 2 1- 2	11-24 12-20	Publications Corp.— 7% original preferred (quar.)	1 - 11 - 11 - 12	1- 2	12-20	Common (quar.) 6%-part. preferred (quar.)	‡20c ‡\$1.50	2-15 1-15	1-19 12-20
5½% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.)	\$1.37½ \$1.50 \$1.75	1- 2 1- 2 1- 2	12-20 12-20 12-20	Puget Sound Power & Light— \$5 prior preference (quar.)	\$1.25 5c	1-15 12-30	12-22 12-20	Southern New England Telephone Co. (quar.) South Pittsburgh Water Co., 4½ % pfd. (quar.) South Porto Rico Sugar Co., com. (irreg.)	\$1.50 \$1.12½ \$1	1-15 1-15 1- 2	12-30 1- 2 12-11
Ohio Cities Water Corp., \$6 pfd. (accum.) Ohio Edison Co., 4.40% pfd. (initial quar.)	\$1.50 \$1.10	1- 2 1- 2	12-11 12-15	Purcolator Products (year-end) Pure Oil Co., 5% convertible pfd. (quar.) 6% preferred (quar.)	\$1.25	1- 2 1- 2	12- 8 12- 8	8 preferred (quar.) Southwest Natural Gas, \$6 pfd. A (accum.)	\$2 \$2.50	1- 2 12-29	12-11 12-22
Ohio Service Holding Corp., 5% pfd. (quar.) Ohio Water Service Co., class A	\$1.25 75¢	1- 2 12-29	12- 8 12-15	Radio Corp. of America, common (year-end) \$3.50 conv. 1st preferred (quar.)	20c 87½c	1-30 1- 2	12-15 12-11	Southwestern Associated Telephone Co.— \$6 preferred (quar.)	\$1.50	1- 2	12-15
old Colony Insurance Co. (Boston, Mass.)—Quarterly	\$5	1- 2	12-12	Quaker Oats Co., 6% preferred (quar.) Quebec Power Co. (quar.)	25c	2-28 2-26 12-27	2- 1 1-25	Southwestern Gas & Elec., 5% pfd. (quar.) Southwestern Life Insurance Co. (Dallas)—	\$1.25 35c	1- 2 1-15	12-15
Oliver Corp., 4½ % conv. pfd. (initial) Omar, Inc., common	\$1.20 10c	12-29	1-15 12-12	Railroad Employees Corp., common Class A common 80c preferred (quar.)	. + 5c	12-27 12-27 1-20	12-12 12-12 12-30	Quarterly Sprague Warner-Kenny, preferred (quar.) Springfield City Water Co.—	\$1.50	1-2	12-20
6% preferred (quar.)	\$1.50 25c		12-12 12-15 12-15	Railway Equipment & Realty Co. Ltd.— 6% 1st preferred (accum.)		1-25	12-30	6% precerred C (quar.) 7% preferred class A (quar.)	\$1.50 \$1.75	12-28 12-28	12-18 12-18
8% preferred (quar.)			12-15 12-15 12-20	Rapid Electrotype Co. (quar.)Rayonier, Inc., \$2 preferred (quar.)	37½c 50c	3-15 1- 2	3- 1 12-14	7% preferred B (quar.) Springfield Fire & Marine Insurance Co.—	\$1.75	12-28	12-18
Ontario Manufacturing Co Ottawa Electric Ry. (quar.) Ottawa Light Heat & Power, com. (quar.)_	‡50c		12- 1	Reading Gas Co. (Pa.), common (s-a) 2nd preferred (quar.)	50c	1- 2	12- 4 12-21 12-14	Quarterly Extra	\$1.12 25c	1- 2 1- 2	12-15 12-15
5% preierred (quar.) Otter Tail Power Co., \$4½ preferred (quar.)	1\$1.25	1- 1 1- 2	11- 8 12-15	Real Estate Loan Co. of Canada (s-a)===== Real Silk Hosiery Mills, Inc.—====================================		1- 2 1- 2	12-14	Springfield Gas & Electric Co.— \$7-preferred (quar.)————————————————————————————————————	\$1.75 \$1.25	1- 2 1- 2	12-15 12-20
acific-American Investors Inc.— \$5.50 convertible preferred (quar.)	37½c		12-15	Realty Mortgage Co. (Birmingham), pfd Reece Button Liole Machine (year-end)	. \$1	1- 2 12-27	12-15 12-15	Squibb (E. R.) & Sons, \$5 pfd. A (quar.) \$4.25 preferred B (quar.)	\$1.25	2- 1 2- 1	1-15 1-15
5½% prior preferred (quar.) Pacific & Atlantic Telegraph (s-a)	\$1.37½ 50c	1- 2.	12-15 12-15 12-20	Reece Folding Machine	5c. 7½c	12-28 12-28	12-18 12-15	Standard Chemical Co., Ltd. (interim) Standard Fruit & Steamship Corp	‡50c	3-1	1-31
Pacific Can Co. (quar.)	25c 50c 50c		12-29 12-15	Class A (quar.) Reed-Prentice Corp., 7% preferred (quar.)	871/20	12-28 1- 1 12-26	12-15 12-20 12-15	Standard Fuel Co. Ltd., 6½% pfd. (accum.) Standard Oil Co. (New Jersey)—	75c 1\$2	1- 2 1- 2	12-20
Extra Pacific Lighting Corp., \$5 preferred (quar.)	10c \$1.25	1- 2 1-15	12-15 12-31	Reliance Manufacturing Co., com. (year-end) 7% preferred (quar.) Remington Rand, Inc., common	\$1.75	1- 2 1- 2	12-22 12-11	5% preferred (quar.)	\$1.25 \$1.061/4	1-15 1-15	12-30 12-30
Pacific Public Service Co. (quar.) Pacific Tel. & Tel Co., common (year-end)	10c \$1.75	12-28 12-30	12-18 12-18	\$4.50 preferred (quar.)Renner Co	\$1.12½ 5e	1- 2 1- 5	12-11 12-20	Standard Products Co. (Irreg.) Standard Radio, Ltd., class A (quar.)	‡10c	1-25 1-10	1-10 12-21
6% preferred (quar.)age-Hershey Tubes, Ltd. (quar.)	\$1.50 ‡\$1.25	1-15 1- 2	12-30 11-30	Rensselaer & Saratoga RR. (s-a)	75c	1- 2 12-20 12-28	12-15 11-30 12-21	Class B (quar.) Standard Screw Co., 6% preferred (s-a)	\$10c \$3 25c	1-10 1- 2 12-28	12-21 12-23 12-22
Panhandle Eastern Pipe Line— 5.6% preferred (quar.) Paraffine Companies, Inc.—	\$1.40	1- 1	12-16	Republic Aviation Corp. (special) Republic Steel Corp.—6% prior preferred (quar.)		1-32	12-21	Standard Steel Spring Stanley Works, 5% preferred (quar.) Starrett (L. S.) Co		2-15 12-29	2- 1 12-15
A Go preferred (quar.)	\$1 50c	1-15 12-29	1- 2 12- 8	6% preferred (quar.) Reymer & Brothers, common (irregular)	\$1.50	1- 2	12- 9 12-21	Stayton Oil (quar.)Stecher-Traung Lithograph (year-end)	15c 37½c		12-16 12-15
Parker Appliance Co. (quar.) Park Utah Consolidated Mines (resumed)	10c			Reynolds Metals Co., common 5½% preferred (quar.)	\$1.371/2	1-, 2 12-26	12-15*	5% preferred (quar.) Steel Products Engineering Co	\$1.25 20c	12-30 12-27 1- 2	12-15 12-15 12-20
Patino Mines & Enterprises Paymaster Consolidated Mines, Ltd.—	, 75c		12-22	Reynolds Spring Co	25c 10c	12-30 12-26 12-26		Stedman Bros. Ltd., common (quar.) 6% convertible preferred (quar.) Sterling Engine, common	125c 175c 7½c	1- 2 1- 2 1- 2	12-20 12-20 12-15
Interim Peerless Casualty Co., 6% preferred (s-a) Peninsular Telephone, common (quar.)	\$3	12-30 1-1-45	12-20 12-15	Class B (year-end) Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.) 7% 2nd preferred (quar.)	\$1.75	1- 2 1- 2	12-15 12-15	Sterling Inc. (year-end) Stix Baer & Fuller Co., 7% pfd. (quar.)	10c	1- 2 12-30	12-20 12-15
\$1.46 class A (quar.)		2-15-45	2-5-45	Richman Brothers (quar.) Richmond Water Works Corp., 6% pfd. (quar.	50c \$1.50	1- 2 1- 2	12-15 12-11	CommonStokely-Van-Camp, 5% prior pref. (quar.)	25c 25c	1-30 1- 2	1-16 12-22
Granting Annuities (Philadelphia) (quar.) Pennsylvania Edison Co., \$5 pfd. (quar.)	40c \$1.25	1- 2	12-16 12-11	Rieke Metal ProductsRitter Co. Inc., common (quar.)	25e	12-30 12-28	12-15	Strawbridge & Clothier, \$5 pfd. (quar.) 5% preferred (accum.) Sun Life Assurance Co. of Canada (quar.)	\$1.25	1- 1 1- 1 1- 2	12-11 12-11 12-16
\$2.80 preferred (quar.)	70c 10c 25c		12-11 12-15 12-15	Extra 5% preferred (quar.) River Raisin Paper Co.	\$1.25	12-28 12-28 12-20	12-18 12-18 12-5	Superheater Co. (quar.) Supertest. Petroleum Corp., common (s-a)	25c 150c	1-15 1- 2	1- 5 12-15
Pennsylvania Glass Sand Corp., common	\$1,25 \$1.25	1- 2 2- 1	12-15 1-15	Riverside Silk Mflls, Ltd.— \$2 partic. class A pfeferred (quar.)	_ \$50c	1- 2	12-12	Ordinary (8-a)	150c 150c	1- 2 1- 2	12-15 12-15
Pennsylvania Power & Light Co.— \$5 preferred (quar.)	\$1.25	1- 2	12-15	Robertson Mfg. Co. Ltd., common (quar.)	50c 62½c		12-20 12-20	£xtrac \$1.50 preferred B (s-a)	150c 175c 30c	1- 2 1- 2 1- 2	12-15 12-15 12-15
\$6 preferred (quar.) \$7 preferred (quar.) Pennsylvania Sugar Co., 5% pfd. (quar.)	\$1.50	1- 2 1- 2 1- 1	12-15 12-15 12-15	Rochester & Genesee Valley RR. Rochester Telephone Corp., common 4½% preferred (initial quar.)	20e	1- 2 1- 2 1- 2	12-20 12-15 12-15	Superior Steel Corp. Swift & Co. (quar.) Sylvanite Gold Mines, Ltd., common (quar.)	40c	1- 1 1-15	12- 1 11- 6
Pennsylvania Sugar Co., 5% pid. (quar.) —— Pennsylvania Telephone, \$2.50 pfd. (quar.) — Pennsylvania Water & Power Co.—	12½c 62½c		12-15	Roeser & Pendleton Inc.	25c	1- 1 12-28	12-11 12- 7	Bearer shares (quar.) Tacony-Palmyra Bridge Co., com. (year-end)	‡3c	1-15 12-30	11- 6 12-16
Common (quar.)	\$1 \$1.25	1- 2 1- 2	12-15 12-15	Rolland Paper Co., Ltd., common (quar.)	\$15c \$1.50	2-15 3- 1	2- 5 2-14	Class A (year-end) 5% preferred (quar.)	75c \$1.25	12-30 2- 1	12-16 12-18
Peoples Drug Stores, Inc. (irregular) Peoples Gas Light & Coke Co .(quar.)	25c \$1	1-15	12-1 12-20	Rome & Clinton RR. (s-a) Roos Brothers, Inc., \$6.50 preferred	\$1.62 1/2	1- 2 2-1-45 1- 3	12-21	Taggart Corp., \$2.50 preferred (quar.) Talcott James), common (quar.)	10c	1- 2 12-26 12-26	12- 9 12-15 12-15
Peoria Water Works, 7% preferred (quar.) Perfection Stove Co. (quar.)	\$1.75 37½c 50c		12-11 12-20 12-20	Roosevelt Fie'd Inc. (year-end) Rubinstein (Helena), class A (quar.) Russell Industries, Ltd., common (quar.)	25c	1- 2 12-27	12-15 12-12	Extra 5½% participating preferred (quar.) Tamblyn (G.), Ltd., common (quar.)	6834C	1- 1 1- 2	12-15 12-15 12- 8
ExtraPerron Gold Mines Ltd. (quar.)Pet Milk Co., 41/4 % preferred (quar.)	‡2c		12- 1 12-11	7% preferred (quar.) Russell-Miller Milling Co. (s-a)	1\$1.75	12-27 1- 2	12-12 12-26	Proferred (quar.) Teck-Hughes Gold Mines, Ltd. (interim)	\$62 1/2 C	1- 2 2- 1	12- 8 12-28
41/4 % 2nd preferred (quar.)	\$1.06 1/4	1- 2	12-11	Safeway Stores, Inc., 5% preferred (quar.). St. Croix Paper Co., 6% pfd. (s-a) St. Lawrence Corp., 4% pfd. A (accum.)	\$1.25 \$3	1- 2 1- 2	12- 9 12-15	Texas Company (quar.)	50c 10c	1- 2 1- 2	
S1.25 partic. class A (accum.)	20c 20c 5c	1- 2	12-20 12-21 12-21	St. Lawrence Flour Mills Co., Ltd	es and broken	1-15 2- 1	12-23 12-30	4% preferred (quar.) Textron, Inc., \$2.50 prior preferred (quar.) Common (year-end)	62 1/2 C	1- 2 2- 1 12-29	12-16 1-16 12-15
ExtraPhiladelphia Company, \$5 preferred (quar.)	\$1.25	1- 2	12-21 12- 1 12- 1	Common (quar.)	135c 1\$1.75 175c	2- 1 2- 1 1-15		Thayers Ltd., \$3.50 preferred (accum.)	\$2	1- 1	12-16
\$6 preferred (quar.)Philadelphia Dairy Products Co., Inc.—	7.35	BUY NY	12- 1	St. Rawrence Paper Mins, by Mr. (quar.)	62½c	1- 2 1- 2	12- 9 12- 9	\$4.50 preferred (quar.)	11/2C	1- 2 1- 1	12-11 12- 1
Philadelphia Electric Co., common \$1 preference common (quar.)	30c	12-31		San Diego Gas & Electric, common (quar. 5% preferred (quar.)) 20c - 25c	1-15 1-15	12-30 12-30	Toledo Edison Co., 5% preferred (monthly)	41 %3 C	1- 2 1- 2 1- 2	12-20 12-20
Philadelphia Electric Power— . 8% preferred (quar.)			12- 8	San Francisco Remedial Loan Assn. (guar. Sangamo Electric Co. (year-end)	35c	12-31 12-27	12-15 12-18	6% preferred (monthly) 77 masterred (monthly) Tonopah Mining of Nevada	5.8 1/3 C	1- 2 1- 5	19-20 12- 4
, b. " presented (quar.)	50c	1- 2		San-Nap-Pac Manufacturing-	17½c	12-30	12-20	, (onopan Mining of Neyadazzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzzz		1- 3	19-15
Philadelphia Suburban Transportation— 5% preferred (quar.)	62½c	1-2		San-Nap-Pac Manufacturing— 70c preferred (quar.)————————————————————————————————————	\$1.25			Tooke Brothers Ltd. (interim)	125c 181	1- 2	
Philadelphia Suburban Transportation— 5% preferred (quar.)————————————————————————————————————	62½c \$2.50 40e	1- 2 1-10 12-27	12-30 12-15	Savannah & Atlanta Ry., 5% pld. (quar.)	_ \$1.25	12-29 1- 2	12-13	Toronto Concern Trust Corp. (quar.) Extra Toronto Mortgage Co. (quar.)	125c 181 181 181	1- 2	11-22 12-15
Philadelphia Suburban Transportation— 5% preferred (quar.) Philadelphia & Trenton RR. Co. (s-a)————————————————————————————————————	62½c \$2.50 40e 75e \$1,12½	1- 2 1-10 12-27 1-15 2- 1	12-30 12-15 1- 2 1-16 1-16	Sayannah & Atlanta Ry., 5% ptd. (quar.)— Sayannah Electric & Power Co.— 6½% debenture D (quar.)————————————————————————————————————	\$1.62½ \$1.75 \$1.87½	12-29 1- 2 1- 2 1- 2	12-13 12-11 12-11 12-11	Toronto Coheral Trust Corp. (quar.) Extra Toronto Mortgage Co. (quar.) Torrington Co. (quar.) Trade Bank & Trust Co. (N. Y.) (stock	125c 181 181 181 25 40c	- 1- 2 1- 2 1- 2	11-22 12-15 12-19
Philadelphia Suburban Transportation— 5% preferred (quar.) Philadelphia & Trenton RR. Co. (s-a)—— Philip Morris & Co. Inc. Ltd. (quar.)—— 4½% preferred (quar.)—— 4¼% preferred (quar.)—— Phillips Packing Co., 5¼% preferred (quar.) Phoenix Insurance Co. (Hartford, Conn.)—	62½c \$2.50 40e 75e \$1.12½ \$1.06¼ \$1.31¼	1-2 1-10 12-27 1-15 2-1 2-1 1-1	12-30 12-15 1- 2 1-16 1-16 12-21	Sayannah & Atlanta Ry., 5% pfd. (quar.)— Sayannah Electric & Power Co.— 6½% debenture D (quar.) 7% debenture C (quar.) 7%% debenture B (quar.) 8% debenture A (quar.) Schenley Distillers Corp., 5½% pfd. (quar.)	\$1.62½ \$1.75 \$1.87½ \$2 \$1.37½	12-29 1- 2 1- 2 1- 2 1- 2 1- 2	12-13 12-11 12-11 12-11 12-11 12-20	Toronto Ceneral Trust Corp. (quar.) Extra: Toronto Mortgage Co. (quar.) Torington Co. (quar.) Trade Rank & Trust Co. (N. Y.) (stock div.) 1/14 of a shore for each share he'd Traders Finance Corp. Ltd., class A (interim)	125c 181 181 181 25 40c	2-20 1- 2	11-22 12-15 12-19 2- 1 12-31
Philadelphia Suburban Transportation— 5% preferred (quar.) Philadelphia & Trenton RR. Co. (s-a)—— Philip Morris & Co. Inc. Ltd. (quar.)—— 4½% preferred (quar.) 4½% preferred (quar.) Phillips Packing Co., 5¼% preferred (quar.) Phoenix Insurance Co. (Hartford, Conn.)— Quarterly Extra	62½ c \$2.50 40e 75e \$1.12½ \$1.06¼ \$1.31¼	1- 2 1-10 12-27 1-15 2- 1 2- 1 1- 1	12-30 12-15 1- 2 1-16 1-16 12-21 12-15 12-15	Sayannah & Atlanta Ry., 5% pfd. (quar.)—Sayannah Electric & Power Co.— 8½% debenture D (quar.) 7½% debenture B (quar.) 8% debenture A (quar.) Schenley Distillers Corp., 5½% pfd. (quar.) Schenley Distillers Corp., 5½% pfd. (quar.) Sayb preferred (quar.) 84% preferred (quar.)	\$1.62½ \$1.62½ \$1.75 \$1.87½ \$2 \$1.37½ \$1 \$1.12½	12-29 1- 2 1- 2 1- 2 1- 2 1- 2 2- 1 2- 1	12-13 12-11 12-11 12-11 12-11	Toronto Ceneral Trust Corp. (quar.) Extra Toronto Mortgage Co. (quar.) Torington Co. (quar.) Trade Bank & Trust Co. (N. Y.) (stock diy.) 1/4 of a shore for each shore he'd Traders Finance Corp. Ltd., class A (interim) Class Fo. (interim) 67. Differed (quar.)	125c 181 181 181 25 40c 181 181 181	1- 2 1- 2 1- 2	11-22 12-15 12-19 2- 1 12-31 12-31 12-31
Philadelphia Suburban Transportation— 5% preferred (quar.) Philadelphia & Trenton RR. Co. (s-a)— Philip Corp. (year-end) Philip Morris & Co. Inc. Ltd. (quar.)— 4½% preferred (quar.) 4¼% preferred (quar.) Phillips Packing Co., 5¼% preferred (quar.) Phoenix Insurance Co. (Hartford, Conn.)— Quarterly— Extra Bick (Albert) Co., Inc., common— Stock dividend	62½c \$2.50 40e 75e \$1.12½ \$1.06¼ \$1.31¼ 50e \$1	1- 2 1-10 12-27 1-15 2- 1 2- 1 1- 1	12-30 12-15 1- 2 1-16 1-16 12-21 12-15 12-15 12-30	Sayannah & Atlanta Rv., 5% pfd. (quar.)— Sayannah Electric & Power Co.— 64% debenture D (quar.) 7% debenture C (quar.) 7% debenture B (quar.) 8% debenture A (quar.) Schenley Distillers Corp., 5½% pfd. (quar.) Schenley Distillers Corp., 5½% pfd. (quar.)	\$1.62½ \$1.75 \$1.87½ \$2 \$1.37½ \$1.12½ \$1.50 50c 80e	12-29 1- 2 1- 2 1- 2 1- 2 1- 2 2- 1 2- 1 1- 2 12-28 12-27	12-13 12-11 12-11 12-11 12-11 12-20 1-19* 1-196 12-20 12-20	Toronto Ceneral Trust Corp. (quar.) Toronto Mortgage Co. (quar.) Toronto Mortgage Co. (quar.) Trade Bank & Trust Co. (N. Y.) (stock div.) 1/14 of a shore for each share he'd Traders Finance Corp. Ltd., class A (interim) Class B (interim) 6.5. [Freered (quar.) Trailmobile Co. 7.5. preferred (quar.) Trailmobile Corp. 86 preferred (quar.)	125c 181 181 181 25 40c 181 181 181.50 81.75 \$1.50	2-20 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 2-2	11-22 12-15 12-19 2- 1 12-31 12-31 12-31 12-14 12-92
Philadelphia Suburban Transportation— 5% preferred (quar.) Philadelphia & Trenton RR. Co. (s-a)—— Philip Morris & Co. Inc. Ltd. (quar.)— 4½% preferred (quar.) 4½% preferred (quar.) Phillips Packing Co., 5¼% preferred (quar.) Phoenix Insurance Co. (Hartford, Conn.)— Quarterly—— Extra Pick (Albert) Co., Inc., common— Stock dividend— One share of new 5% cum. preferred stock for each 60 shares of common stock. Pickle Crow Gold Mines Ltd. (interim)—	62½c \$2.50 40e 75e \$1.12½ \$1.06¼ \$1.31¼ 50e \$1	1-2 1-10 12-27 1-15 2-1 2-1 1-1-1 1-2 1-2 1-2 1-2 1-20 12-30	12-30 12-15 1- 2 1-16 1-16 12-21 12-15 12-15 12-30 12-20	Sayannah & Atlanta Ry., 5% pfd. (quar.)— Sayannah Electric & Power Co.— 6½% debenture D (quar.) 7½% debenture C (quar.) 8% debenture B (quar.) 8chenley Distillers Corp., 5½% pfd. (quar.) Schenley Distillers Corp., 5½% pfd. (quar.) Schenley Distillers (quar.) Schenley Distillers (quar.) Scranton Electric, \$6 preferred (quar.) Sculin Steel Co. (year-end) Seaboard Suretv Co. (special) Seiberling Rubber Co., common \$2.50 conv. prior preference (quar.)	\$1.62½ \$1.62½ \$1.75 \$1.87½ \$1.37½ \$1.37½ \$1.12½ \$1.50 50c 25c 62c	12-29 1- 2 1- 2 1- 2 1- 2 1- 2 2- 1 1- 2 12-28 12-27 1- 2	12-13 12-11 12-11 12-11 12-11 12-20 1-19* 1-19* 12-6 12-20 12-20 12-15	Toronto Coheral Trust Corp. (quar.) Extra: Toronto Mortgage Co. (quar.) Torrington Co. (quar.) Trode. Bank & Trust Co. (N. Y.) (stock diy.) 1/14 of a shore for each shore he'd Traders Finance Corp. Ltd., class A (interim) Class B. (interim) 67. proferred (quar.) Trailmorle Co., 7% preferred (quar.) Tri-Continental Corp., 86 preferred (quar.) Troy & Bennington RR. (3-3) Tuble. Rayon Corp., common.	175c 181 181 25 40c 181 181.50 181.75 1.75 1.75 1.75 1.75 1.75	1- 2 1- 2 1- 2 2-20 1- 2 1- 2 1- 2 1- 2 2- 2 1- 2	11-22 12-15 12-19 2- 1 12-31 12-31 12-31 12-14 12-92 1-20 12-20
Philadelphia Suburban Transportation— 5% preferred (quar.) Philadelphia & Trenton RR. Co. (s-a)— Philip Corp. (year-end) Philip Morris & Co. Inc. Ltd. (quar.)— 4½% preferred (quar.) 4½% preferred (quar.) Phillips Packing Co., 5½% preferred (quar.) Phoenix Insurance Co. (Hartford, Conn.)— Quarterly— Extra Pick (Albert) Co., Inc., common— Stock dividend— One share of new 5% cum. preferred stock for each 60 shares of common stock Pickle Crow Gold Mines Ltd. (interim)— Pillsbury Mills \$4 preferred (initial)— Pillot Full Fashion Mills, Inc., common—	62½c \$2.50 40e 75e \$1,12½ \$1.06¼ \$1.31¼ 50c \$1 25e	1-2 1-10 12-27 1-15 2-1 1-2-1 1-1 1-1 2-1-2 1-2 1-2 1-2 1-30 12-30	12-30 12-15 1- 2 1-16 1-16 12-21 12-15 12-30 12-20 11-30 1- 2 12-15	Sayannah & Atlanta Ry., 5% pfd. (quar.)— Sayannah Electric & Power Co.— 6½% debenture D (quar.) 7% debenture C (quar.) 8% debenture B (quar.) 8chenley Distillers Corp., 5½% pfd. (quar.) Scott Paper Co., \$4 preferred (quar.) Scranton Electric, \$6 preferred (quar.) Scullin Steel Co. (year-end) Seiberling Rubber Co., common \$2.50 cony, prior preference (quar.) 5% class A preferred (quar.) 5% class A preferred spare.	\$1.62 \(\frac{1}{2} \) \$1.62 \(\frac{1}{2} \) \$1.87 \(\frac{1}{2} \) \$1.37 \(\frac{1}{2} \) \$1.37 \(\frac{1}{2} \) \$1.50 \\ \$00 \\ 25c \\ 62c \\ \$1.25 \\ 26c	12-29 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2	12-13 12-11 12-11 12-11 12-11 12-11 12-20 1-19* 12-6 12-20 12-20 12-15 12-15 12-15 12-18	Toronto Coheral Trust Corp. (quar.) Extra: Toronto Mortgage Co. (quar.) Torrington Co. (quar.) Trode. Bank & Trust Co. (N. Y.) (stock diy.) 1/14 of a shore for each shore he'd Traders Finance Corp. Ltd., class A (interim) Class B. (interim) 67. proferred (quar.) Trailmorle Co., 7% preferred (quar.) Tri-Continental Corp., 86 preferred (quar.) Troy & Bennington RR. (3-3) Tuble. Rayon Corp., common.	175c 181 181 25 40c 181 181.50 181.75 1.75 1.75 1.75 1.75 1.75	2-20 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2	11-22 12-15 12-19 2- 1 12-31 12-31 12-31 12-14 12-92 1-20 12-20
Philadelphia Suburban Transportation— 5% preferred (quar.) Philadelphia & Trenton RR. Co. (s-a)— Philip Corp. (year-end) Philip Morris & Co. Inc. Ltd. (quar.)— 4½% preferred (quar.) Phillips Packing Co., 5½% preferred (quar.) Phillips Packing Co., 5½% preferred (quar.) Phoenix Insurance Co. (Hartford, Conn.)— Quarterly— Extra Pick (Albert) Co., Inc., common—) Stock dividend— One share of new 5% cum. preferred stock for each 60 shares of common stock Pickle Crow Gold Mines Ltd. (interim)— Pillsbury Mills \$4 preferred (initial)— Pill Fashion Mills, Inc., common— 6½% preferred (s-a)— Pittsburgh Bessemer & Lake Erie, com. (s-a).	62½c \$2.50 40e \$2.50 40e \$556 \$1.12½ \$1.06¼ \$1.31½ 50e \$1 256 \$1.33½ 656 755	1-2 1-10 12-27 1-15 2-1 1-2-1 1-1 3 1-2 1-2 1-2 1-2 1-30 12-30	12-30 12-15 1- 2 1-16 1-16 12-21 12-15 12-15 12-20 11-30 1- 2 12-15 3-15	Sayannah & Atlanta Ry., 5% pfd. (quar.)—Sayannah Electric & Power Co.— 6½% debenture D (quar.) 7% debenture C (quar.) 8% debenture A (quar.) 8% debenture Corp., 5½% pfd. (quar.) Schenley Distillers Corp., 5½% pfd. (quar.) Scott Paper Co., \$4 preferred (quar.) \$4½ preferred (quar.) Scranton Electric, \$6 preferred (quar.) Scuboard Suretv Co. (special) Seboard Suretv Co. (special) Seberling Rubber Co., common \$2.50 conv., prior preference (quar.) 5% class A preferred (quar.) Selected American Shares, Inc., (year-end) Selected Industries, Inc., \$5.50 pfd. (quar.) Shamrock Oil & Gas Corp. (quar.)	\$1.62 \(\) \$1.62 \(\) \$1.75 \$1.87 \(\) \$1.37 \(\) \$1.12 \(\) \$1.50 \$00 \$250 \$62c \$1.25 \$260 \$1.37 \(\) \$50	12-29 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2	12-13 12-11 12-11 12-11 12-12 12-12 12-20 12-20 12-20 12-15 12-15 12-15 12-15 12-18 12-19 12-28	Toronto General Trust Corp. (quar.) Extra: Toronto Mortgage Co. (quar.) Torrington Co. (quar.) Trode. Bank & Trust Co. (N. Y.) (stock diy.) 1/14 of a shore for each shore he'd Traders Fihance Corp. Ltd., class A (interim) Class B. (interim). 67. Freferred (quar.) Trailmor'le Co., 7% preferred (quar.). Tri-Continental Corp. 86 preferred (quar.). Troy & Bennington RR. (s-a). Tubiz: Ravon Corp., common. 4% 5% (initial quar.). 7% preferred Twin Cffty Rapid Transit Co.— 7% Dieferred (secum.). Twin Disc Clutch Co.—	125c 1811 181 25 40c 	1-2 1-2 1-2 2-20 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2	11-22 12-15 12-19 2-1 12-31 12-31 12-14 12-92 1-20 12-20 12-20
Philadelphia Suburban Transportation— 5% preferred (quar.) Philadelphia & Trenton RR. Co. (s-a)— Philip Morris & Co. Inc. Ltd. (quar.) Philip Morris & Co. Inc. Ltd. (quar.) 4½% preferred (quar.) 4½% preferred (quar.) Phillips Packing Co., 5½% preferred (quar.) Phoenix Insurance Co. (Hartford, Conn.)— Extra Bick (Albert) Co., Inc., common. Stock dividend One share of new 5% cum. preferred stock for each 60 shares of common stock. Pickle Crow Gold Mines Ltd. (interim)— Pilsbury Mills \$4 preferred (initial)— Pilot Full Fashion Mills, Inc., common. 6½% preferred (s-a)— Pittsburgh Bessemer & Lake Erie, com. (s-a)— Pittsburgh Bessemer & Lake Erie, com. (s-a)— Pittsburgh Bessemer & Chicago Ry. Co.— Quarterly	62½c \$2.50 40e \$2.50 40e \$756 \$1,12½ \$1.06¼ \$1.31¼ \$25e \$1.33½ \$06 \$756 \$1.375	1-2 1-10 12-27 1-15 2-1 1-2 1-2-1 1-2 1-2 1-2 1-2 1-2 1-2 1	12-30 12-15 1- 2 1-16 12-21 12-15 12-15 12-30 12-20 11-30 1-2 12-15 3-15 3-15	Sayannah & Atlanta Ry., 5% pfd. (quar.)—Sayannah Electric & Power Co.— 6½% debenture D (quar.) 7% debenture C (quar.) 7½% debenture B (quar.) 8% debenture A (quar.) Schenley Distillers Corp., 5½% pfd. (quar.) Scott Paper Co., \$4 preferred (quar.) Scranton Electric, \$5 preferred (quar.) Scullin Steel Co. (year-end) Scaboard Surety Co. (spenial) Seaboard Surety Co. (spenial) Seiberling Rubber Co., common. \$2.50 conv., prior preference (quar.) 5% class A preferred (quar.) Selected American Shares, Inc. (year-end) Selected Industries, Inc., \$5.50 pfd. (quar.) Extra Sharon Steel Corp., \$5 convert. pfd. (quar.)	\$1.62½ \$1.62½ \$1.75 \$1.87½ \$1.87½ \$1.87½ \$1.50 50c 25c 80c 25c \$1.25 26c \$1.25 26c \$1.37½	12-29 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2 2- 1 2- 1	12-13 12-11 12-11 12-11 12-11 12-20 1-19* 12-6 12-20 12-15 12-15 12-15 12-18 12-18 12-23 12-23 12-23 12-29 12-29 12-29	Toronto General Trust Corp. (quar.) Toronto Mortgage Co. (quar.) Toronto Mortgage Co. (quar.) Trode. Bank & Trust Co. (N. Y.) (stock div.) 1/14 of a shore for each shore he'd Traders Finance Corp. Ltd., class A (interim) 6.7 [preferred (quar.)] Trailmoble Co. 7% preferred (spar.) Tri-Continental Corp., \$6 preferred (quar.) Tri-Continental Corp., \$6 preferred (quar.) Troy & Bennington RR. 45-a) Tubize Rayon Corp., common. 4% 554. (initial quar.) 7% [preferred (recum.) Twin Disc Chutch Co. Stock dividend 208 So. La Salle St. Corp. (cuar.) Tyson. Bearing Corp. (initial quar.)	125c 1811 181 25 40c 181 181 25 40c 181 58 181.75 25c 11.024 \$1.75 \$1.75 100% 50% 50% 12½c	2-20 1-2 1-2 2-20 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2	11-22 12-15 12-19 2-1 12-31 12-31 12-31 12-14 12-22 1-20 12-20 12-20 12-20 12-20 12-20 12-21
Philadelphia Suburban Transportation— 5% preferred (quar.) Philadelphia & Trenton RR. Co. (s-a)— Philio Corp. (year-end). Philip Morris & Co. Inc. Ltd. (quar.)— 4½% preferred (quar.)— 4½% preferred (quar.)— Phillips Packing Co., 5½% preferred (quar.) Phoenix Insurance Co. (Hartford, Conn.)— Quarterly Extra Bick (Albert) Co., Inc., common— Stock dividend— One share of new 5½ cum. preferred stock for each 60 shares of common stock Pickle Crow Gold Mines Ltd. (interim)— Pillsbury Mills \$4 preferred (initial)— Pillsbury Mills \$4 preferred (initial)— Piltsburgh Bessemer & Lake Erie, com. (s-a)— Pittsburgh Fort Wayne & Chicago Ry. Co.— Quarterly 7% preferred (quar.)— Pittsfield & North Adams RR. Corp. (s-a)—	62½c \$2.50 40e 75e \$1.12½ \$1.06½ \$1.21½ \$1.31¼ 50c \$1.33½ \$5c \$1.33½ 75c \$1.75 \$1.77 \$2.50	1-2 1-10 12-27 1-15 2-1 1-1-1 2-1 1-1-1 1-1 1-1 1-2 1-2-30 1-2-30 1-2-30 1-15 1-2-30 1-2-30 1-15 1-2-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1	12:30 12:15 1-2 1:16 1:16 12:21 12:15 12:15 12:15 12:20 11:30 12:20 11:30 12:21 11:31 12:11 12:11 12:30	Sayannah & Atlanta Ry., 5% pfd. (quar.)—Sayannah Electric & Power Co.— 6½% debenture D (quar.) 7% debenture C (quar.) 8% debenture B (quar.) 8% debenture Corp., 5½% pfd. (quar.) Schenley Distillers Corp., 5½% pfd. (quar.) Schanton Electric, \$6 preferred (quar.) Schanton Electric, \$6 preferred (quar.) Seaboard Suretv Co. (special) Seaboard Suretv Co. (special) Selberling Rubber Co., common \$2.50 conv. prior preference (quar.) Selected American Shares, Inc., (year-end) Selected Industries, Inc., \$5.50 pfd. (quar.) Shamrock Oil & Gas Corp. (quar.) Extra Sharon Steel Corp., \$5 convert. pfd. (quar.) Special	\$1.25 \$1.62½ \$1.75 \$1.87½ \$2 \$1.37½ \$1.25 \$1.50 \$0 \$0 \$25c \$1.25 \$26c \$1.25 \$1	12-29 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2 2- 1 2- 1	12-13 12-11 12-11 12-11 12-11 12-11 12-20 1-19* 12-20 12-20 12-15 12-15 12-15 12-19 12-23 12-23 12-29	Toronto General Trust Corp. (quar.) Extra Toronto Mortgage Co. (quar.) Torrington Co. (quar.) Trode. Bank & Trust Co. (N. Y.) (stock diy.) 1/14 of a chore for each shore he'd Traders Finance Corp. Ltd., class A (interim) 6.7 [preferred (quar.). Trailmof'le Co., 7% preferred (quar.). Tri-Continental Corp. 86 preferred (quar.). Tri-Continental Corp. 86 preferred (quar.). Troy & Bennington RR. (s-a). Tubize Ravon Corp., common. 44/6/5/4. (initial quar.). 7% [preferred crosses.] Twin City Rapid Transit Co.— 7% [preferred crosses.] Twin Disc Cutch Co.— Stock dividend 208 So. La Salle St. Corp. (cuar.) Tyson Bearing Corp. (initial quar.) Union Carbide & Carbon Corp. (quar.) Union Perfer RR. (quar.)	175c 1811 18125 40c 1811 181.50 181.50 181.50 195. 25c 1,00% 100% 100% 100% 12%c 12%c 15.50	1-2 1-2 1-2 1-2 2-20 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2	11-22 12-15 12-19 2- 1 12-31 12-31 12-31 12-31 12-20 12-20 12-20 12-20 12-16 10-20 12-18 12-7
Philadelphia Suburban Transportation— 5% preferred (quar.) Philadelphia & Trenton RR. Co. (s-a)— Philip Morris & Co. Inc. Ltd. (quar.) 4½% preferred (quar.) 4½% preferred (quar.) Philipis Packing Co., 5¼% preferred (quar.) Phoenix Insurance Co. (Hartford, Conn.)— Extra Pick (Albert) Co., Inc., common. Stock dividend One share of new 5% cum. preferred stock for each 60 shares of common stock. Pickle Crow Gold Mines Ltd. (interim)— Pilsbury Mills & preferred (initial)— Pilstory Mills & preferred (initial)— Pittsburgh Bessemer & Lake Erie, com. (s-a)— Pittsburgh Bessemer & Lake Erie, com. (s-a)— Pittsburgh Bessemer & Chicago Ry. Co.— Quarterly 7% preferred (quar.)— Pittsfield & North Adams RR. Corp. (s-a)— Planters Nut & Chocolate (quar.)— Plouch Inc.	62½c \$2.50 40.60 4	1-2 1-10 12-27 1-15 2-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1	12:30 12:15 1-2 1:16 12:21 12:15 12:15 12:20 11:30 1-2 12:15 3:15 3:15 12:11 12:30 12:11 12:30 12:12 12:15 3:15 12:15 3:15 12:15 3:15 12:11 12:30 12:20	Sayannah & Atlanta Ry., 5% pfd. (quar.)— Sayannah Electric & Power Co.— 6½% debenture D (quar.) 7% debenture C (quar.) 7½% debenture B (quar.) 8% debenture A (quar.) 8% debenture A (quar.) Schenley Distillers Corp., 5½% pfd. (quar.) Scatanton Electric, 56 preferred (quar.) Scanton Electric, 56 preferred (quar.) Scallin Steel Co. (special) Seberling Rubber Co., common \$2.50 conv. prior preference (quar.) 5% class A preferred (quar.) Selected American Shares, Inc. (year-end) Selected Industries, Inc., \$5.50 pfd. (quar.) Extra Sharon Steel Corp., \$5 convert. pfd. (quar.) Special Sheep Creek Gold Mines (quar.) Skenndôa Rayon, 5% prior pfd. (quar.)	\$1.25 \$1.62½ \$1.75 \$1.87½ \$2. \$1.37½ \$1.2½ \$1.2½ \$1.25 \$0c \$2c \$2c \$1.25 \$2c \$1.25 \$1.37½ \$1.50 \$1.25	12-29 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2 2- 1 1- 2 1- 2	12-13 12-11 12-11 12-11 12-11 12-10 1-19* 12-20 12-20 12-20 12-15 12-15 12-18 12-18 12-19 12-23 12-23 12-23 12-22 12-22	Toronto General Trust Corp. (quar.) Extra Toronto Mortgage Co. (quar.) Torrington Co. (quar.) Tride Rank & Trust Co. (N. Y.) (stock diy.) 1/14 of a chore for each shore he'd Tradefs Finance Corp. Ltd., class A (interim) 6.7 [Frierred (quar.). Trailmof'le Co., 7% preferred (quar.). Tri-Continental Corp., 86 preferred (quar.). Tri-Continental Corp., 86 preferred (quar.). Try & Bennington RR. (s. a). Tubize Ravon Corp., common. 44 7 564. (initial quar.). 7% [Dreferred coum.] Twin Disc Chutch Co.— Stock dividend 208 So. La Salle St. Corp. (cuar.) Tyson Bearing Corp. (initial quar.) Union Carbide & Carbon Corp. (quar.) Union Twist Drill Co. Land Rond & Share Ltd.	125c 1811 18125 40c 1811 181.50 181.50 181.50 191.50 191.50 100% 10	1-2 1-2 1-2 2-20 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 12-29 12-26 1-2-45 11-2 12-28 11-2 12-2 12	11-22 12-15 12-19 2-1 12-31 12-31 12-31 12-31 12-14 12-22 12-20 12-20 12-20 12-20 12-16 10-20 12-18 12-2 12-2 12-2 12-2 12-2 12-16
Philadelphia Suburban Transportation— 5% preferred (quar.) Philadelphia & Trenton RR. Co. (s-a) Philio Corp. (year-end). Philip Morris & Co. Inc. Ltd. (quar.) 4½% preferred (quar.) 4½% preferred (quar.) Phillips Packing Co., 5½, preferred (quar.) Phoenix Insurance Co. (Hartford, Conn.) Quarterly Extra Bick (Albert) Co., Inc., common Stock dividend One share of new 5% cum. preferred stock for each 60 shares of common stock Pickle Crow Gold Mines Ltd. (interim) Pillsbury Mills \$4 preferred (initial) Pillsbury Mills \$4 preferred (initial) Piltsburgh Bessemer & Lake Erie, com. (s-a). Pittsburgh Fort Wayne & Chicago Ry. Co. Quarterly 7% preferred (quar.) Pittsfield & North Adams RR. Corp. (s-a) Planters Nut & Checolate (quar.) Plomb Tool Co. Plough Inc. Port, Huron Sulphite & Paper—	62½c \$2.50 40e0 75e \$1.12½ \$1.06½ \$1.31½ \$500 \$1 25e \$1.33½ \$1.31½ \$500 \$1.25 \$1.33½ \$1.31½ \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75	1-2 1-10 12-27 1-17 1-17 1-17 1-17 1-17 1-17 1-1	12:30 12:15 1-2 1:16 12:21 12:15 12:15 12:15 12:20 11:30 12:20 11:30 12:20 11:30 12:21 11:31 12:11 12:11 12:30 12:15 12:15 12:15 12:15 12:15	Sayannah & Atlanta Ry., 5% pfd. (quar.)— Sayannah Electric & Power Co.— 6½% debenture D (quar.) 7% debenture C (quar.) 8% debenture B (quar.) 8% debenture A (quar.) 8chenley Distillers Corp., 5½% pfd. (quar.) Scott Paper Co., \$4 preferred (quar.) Scranton Electric, \$6 preferred (quar.) Scullin Steel Co. (year-end) Seaboard Suretv Co. (special) Seiberling Rubber Co., common \$2.50 conv. prior preference (quar.) 5% class A preferred (quar.) Selected American Shares, Inc. (year-end) Selected Industries, Inc., \$5.50 pfd. (quar.) Shamrock Oil & Gas Corp. (quar.) Extra Sharon Steel Corp., \$5 convert. pfd. (quar.) Special Sheep Creek Gold Mines (quar.) Skenandôa Rayon, 5% prior pfd. (quar.) 5% preferred A (quar.)	\$1.25 \$1.62½ \$1.75 \$1.87½ \$2. \$1.37½ \$1.50 50c 80c 25c 81.25 26c \$1.25 26c \$1.25 26c \$1.25 26c \$1.25 26c \$1.37½ 26c \$1.25 26c \$1.37½ 40c \$1.37½ 40c \$1.37½ 40c \$1.30 \$	12-29 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2	12-13 12-11 12-11 12-11 12-11 12-11 12-10 1-19* 12-6 12-20 12-20 12-15 12-15 12-15 12-18 12-19 12-22 12-22 12-21 12-9	Toronto General Trust Corp. (quar.) Extra: Toronto Mortgage Co. (quar.) Toronto Mortgage Co. (quar.) Toronto Mortgage Co. (quar.) Trode Bank & Trust Co. (N. Y.) (stock div.) 1/14 of a chere for each share he'd Traders Fihance Corp. Ltd., class A (interim) Class B. (interim). 67. Firsterred (quar.) Trailmorle Co., 7% preferred (quar.). Tri-Continental Corp. 86 preferred (quar.). Troy & Bennington RR. (s-a). Troy & Bennington RR. (s-a). Twin City Rapid Transit Co.— 7% Dieferred (secum.). Twin Disc Clutch Co.— Stock dividend 208 So. La Salle St. Corp. (suar.) Tyson Bearing Corp. (initial quar.) Union Carbide & Carbon Corp. (quar.) Union Twist Dril Co. United Bond & Share Ltd. Extra Chemicals, Inc. (stock dividend)	125c 1811 18125 40c 1811 181.50 81.75 1.50 81.75 1.00% 51.75 100% 50c 12½c 275c 81.70 100% 50c 12½c 110c 110c 81.10c	1-2 1-2 1-2 1-2 2-20 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2	11-22 12-15 12-19 2-1 12-31 12-31 12-31 12-31 12-14 12-20 12-20 12-20 12-22 12-16 10-20 12-18 12-7 19-2 12-22 12-16 19-2 19-2 19-2 19-2 19-2 19-2 19-2 19-2
Philadelphia Suburban Transportation— 5% preferred (quar.) Philip Morris & Co. Inc. Ltd. (quar.) Philip Morris & Co. Inc. Ltd. (quar.) 4½% preferred (quar.) 4½% preferred (quar.) Philip Packing Co., 5½% preferred (quar.) Philips Packing Co., 5½% preferred (quar.) Phoenix Insurance Co. (Hartford, Conn.)— Extra Bick (Albert) Co., Inc., common. Stock dividend One share of new 5% cum. preferred stock for each 60 shares of common stock. Pickle Crow Gold Mines Ltd. (interim)— Pilsbury Mills \$4 preferred (initial)— Piltst Full Fashion Mills, Inc., common. 6½% preferred (s-a) Pittsburgh Bessemer & Lake Erie, com. (s-a)- Pittsburgh Bessemer & Lake Erie, com. (s-a)- Pittsburgh Fort Wayne & Chicago Ry. Co.— Quarterly 7% preferred (quar.)— Planters Nut & Chocolate (quar.)— Plough Inc. Plume & Atwood Manufacturing Co. (quar.)— Plume & Atwood Manufacturing Co. (quar.)— Plume & Atwood Manufacturing Co. (quar.)—	62½c \$2.50 40e 7.5e \$1.12½ \$1.06½ \$1.31½ \$50e \$1.31½ \$50e \$1.31½ \$50e \$1.31½ \$50e \$5.33½ \$1.50 \$5.50 \$2.50 \$2.50 \$2.50 \$3.50 \$3.50	1-2 1-10 12-27 1-15 2-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1	12:30 12:15 1- 2 1:16 1-16 12:21 12:15 12:30 12:20 11-30 12:20 11-30 12:21 11-30 12:15 3-15 3-15 3-15 12:11 12:30 12:15 12:11 12:30 12:15 12:15 12:31 12:31 12:31 12:31	Sayannah & Atlanta Ry., 5% pfd. (quar.)— Sayannah Electric & Power Co.— 6½% debenture D (quar.) 7% debenture C (quar.) 7% debenture B (quar.) 8% debenture A (quar.) Schenley Distillers Corp., 5½% pfd. (quar.) Schenley Distillers (quar.) Schenler (quar.) Schenler (quar.) Schenler (quar.) Schenler (quar.) Schenler (quar.) Selected American Shares, Inc. (year-end) Selected Industries, Inc., \$5.50 pfd. (quar.) Schammock Oil & Gas Corp. (quar.) Extra Sharon Steel Corp., \$5 convert. pfd. (quar.) Shawmut Association (quar.) Special Sheep Creek Gold Mines (quar.) Skenandoa Rayon, 5% prior pfd. (quar.) 5% preferred A (quar.)	\$1.23 \$1.62½ \$1.75 \$1.87½ \$2. \$1.37½ \$1.50 50c 80c 25c \$26c \$1.25 26c \$1.25 26c \$1.25 15c 50c \$1.25 26c \$1.25	12-29 1-2 1-2 1-2 1-2 1-2 2-1 2-1 1-2 1-2 1-2	12-13 12-11 12-11 12-11 12-11 12-20 12-20 12-15 12-15 12-18 12-18 12-19 12-23 12-23 12-29 12-22 12-2-2 12-2-9 12-2-15 12-18 12-9 12-2-9 12-2-9 12-2-9 12-2-9 12-2-9 12-8	Toronto Comeral Trust Corp. (quar.) Extra: Toronto Mortgage Co. (quar.) Torrington Co. (quar.) Trode Bank & Trust Co. (N. Y.) (stock div.) 1/14 of a shore for each shore he'd tradefs Fihance Corp. Ltd., class A (interim) Class B. (interim). 62 preferred (quar.) Trailmobile Co., 7% preferred (mar.) Tri-Continental Corp., 86 preferred (quar.) Troy & Bennington RR. (3-a) Tubiz Rayon Corp., common. 44 % 5-4 (initial quar.) 7% preferred Twin City Rapid Transit Co. 7% Dreferred (recum.) Twin Disc Cutch Co. Stock dividend 208 So. La Salle St. Corp. (cuar.) Tyson Bearing Corp. (initial quar.) Union Carbide & Carbon Corp. (quar.) Union Twist Drill Co. United Bond & Share Ltd.	125c 1811 18125 40c 1811 181.50 181.75 1.50 1.75 1.75 100 % 175c 1.75 100 % 175c 1.75 1.75 100 %	1-2 1-2 1-2 1-2 2-20 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2	11-22 12-15 12-19 2-1 12-31 12-31 12-31 12-31 12-22 4-20 12-20 12-20 12-20 12-20 12-18 12-22 12-16 10-20 12-18 12-22 12-16 10-20 12-18

	1 186	
Name of Company United Fruit Co	Per Share \$1	When Holders Payable of Rec. 1-15 12-21
United Fuel Investments—	±750	
United Gas Corp., \$7 pid. United Gold Equities (Canada) (year-end) United Illuminating Co.	\$5.17 ‡5e	12-29
Juited Illuminating Co. Juited Light & Railways Co. (Del.)— 7% prior preferred (monthly)	500	12-27-5-12- 7
6.36% prior preferred (monthly) 6.6% prior preferred (monthly)	53e	1-2-45 #2-15 1-2-45 - 12-15 1-2-45 - 12-15
Inited Merchante & Monufacturere	\$1.25	The state of the s
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Juited Milk Products Co., common	\$1.25	4-2-45 3-16 7-2-45 6-16
	50c 75c	1-2-14
Inited N. J. RR. & Canal (quar.)	\$1.50	1-10-45 12-20 12-29 12-19
Inited Shoe Machinery, common (quar.)	62½c	12-29 12-19 1- 5 12-19 1- 5 12-19
6% preferred (quar.)	37½c	3-15-45 2-10
4% non-eum, class A. 4% non-eum, class A. 4% non-eum, class A. 7% prior preferred (quar.) S. Foil Co., class A (irreg.)	50c 50c	3-15-45 2-10 6-15-45 5-10 9-15-45 8-10
7% prior preferred (quar.) S. Foil Co., class A (irreg.)	\$1.75	1- 2 11-13
Class B (irreg.) 7% preferred (quar.) 5. & Foreign Securities, \$6 pfd (quar.)	\$1.75	1- 3% 12-15*
D. Crange Co., 1 o Did. (S-a)	\$1.75	1- 2 12-20
S. Gypsum Co., common (quar.) 7% preferred (quar.) S & International Securities		1- 2 12-15
\$5 preferred (accum.) S. Lines Co., 7% prior pref. (s-a)	\$20 35c	14.9.22.19.99
7% preferred (quar.) S. & International Securities— \$5 preferred (accum.) S. Lines Co., 7% prior pref. (s-a) S. Lumber Co. (liquidating) S. Playing Card: (quar.) nited States Plywood Corp. com. (quar.) 4½% preferred (quar.) nited States Potash Co. (irregular) nited States Potash Co. (irregular) S. Printing & Lithograph Co.—	35c \$5 50c	1- 2 12-16
nited States Plywood Corp. com. (quar.)	30c \$1.12½	1-20 1-10
434% preferred (quar.)nited States Potash Co. (irregular)	\$1.18 ³ / ₄ 50c	1- 2- 12-20 12-26 12- 2
S. Printing & Lithograph Co.— 5% conv. preferred A	62½c	1- 2 - 12-15
\$5 preferred (quar.)	\$1.25 \$1.25	4-16-45 4- 2
6.4% preferred A (quar.)	\$1.25 40c	7-16-45 7- 2 3-12-45 2-26 6-11-45 5-20
nited States Potash Co. (irregular) 5% conv. preferred A. S. Sugar, \$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.) 64% preferred A (quar.) 6.4% preferred A (quar.) S. Trust Co. (N. Y.) (quar.)	\$15 \$10	6-11-45 5-20 1- 2 12-11 1- 2 12-13
nited Stockyards Corp.— .70c conv. preferred (quar.)	17½c	1-15 - 12-22
Extra	20c 15c	12-21 12- 7
Iniversal-Cyclops Steel (year-end)	50c \$1	
niversal Winding	2 % \$2 \$2\\\2 c	3-15 2-24
pper Canada Mines Ltd. (interim) pson Co., 7% preferred (quar.) tah-Idaho Sugar, 60c class A pfd. (quar.)	\$1.75 15e	
tah Radio Products, commontica Knitting Co., 5% prior preferred (quar.)	100	1-30-45 1-20-45 1-2-45 12-23
anadium Corp. of America (irregular)	25c	12-29 12-22
an Raalte Co., 7% 1st pfd. (quar.) entures, Ltd. (interim) iau Ltd., 5% preferred (quar.)	1\$1 25	12-28-2-12- 7
lchek Tool Co., common (year-end)	15c \$1.75	1-2 -12-20 12-30 12-20 12-30 12-20 12-27 12-16
ictor Chemical Works (year-end)	35c	12-27 12-16 2-1-45 1-15
lctor Chemical Works (%) ———————————————————————————————————	371/20	5- 1-45 - 4-16 8- 1-45 - 7-16
ulcan Corp., \$3 prior preferred (accum.) ulcan Det nning Co., common	\$3.75 \$1.50	12-30 — 12-15 3-20-45 3 3-10
ulcan Det'nning Co., common	\$1.75 \$1.75	1-20-45 1-10 4-20-45 4-10
abasso Cotton Co., Ltd. (quar.)	\$1.75	1-2 12-26 1-2 12-14
\$3 2nd preferred (quar.) aialua Agricultural Co. (year-end)	75c 80c	
Alker & Co., \$2.50 class A (quar.)	621/2C 30c	1- 2 12-20 12-30 12-11
are River RR., gtd/(s-a)	\$3.50 25c	12-26
7% preferred (quar.) Fabasso Cotton Co., Ltd. (quar.) Asgner Baking Corp., 77; preferred (quar.) As 2nd preferred (quar.) Failua Agricultural Co. (year-end) Falworth Co., 6% preferred (s-a) Fard Baking Co., 87 pfd. (accum) Fare River RR., gtd. (s-a) Faukesha Motor Co. (quar.) Fayne Knitting Mils, 6% preferred (s-a) Fayne Knitting Mils, 6% preferred (s-a) Fayne Pump Co.	\$1.50 50c	1- 2-12-12 1- 2-1 12-23
Nayne Rnitting M.lls, 6% preferred (s-a) layne Pump Co	57c 25c	12-26 - 12-15
lest Jersey & Seashore RR. (s-a) lest Kootenay Power & Light Co., Ltd.	\$1.50	With a free and and a
7% preferred (quar.) Vest Texas Utilities Co., \$6 pfd. (quar.)	\$1.75 \$1.50	12-30 12-18 12-26 12-11
Stock dividend	25c 5%	12-27 -11-27 12-27 -11-27 1-2-12-15
/est Virginia Coal & Ooke Stock dividend /est Virginia Pulp & Paper /est Virginia Water Service	20c \$1.50	The state of the s
Vestern Department Stores (initial)	25c 50c	1-2 12-20
Vestern Electric Co., Inc. Vestern Grocers, Ltd., common (quar.) 7% preferred (quar.)	‡75c ‡\$1.75	1-15 12-15
#6% preferred (accum.)	\$5.50	
Vestern Massachusetts Cos. (quar.) Vestern New York & Pennsylvania Ry. Co.,	40c	12-2612-15 1- 2 12-30
5% preferred (s-a) Vestern Pipe & Steel Co. of California Vestern Tablet & Stationery Corp.—	\$1.25 75e	
Common (year-end) 5% preferred (quar.) 5% preferred (quar.) Vestmoreland, Inc. (quar.) Vestmoreland Water Co., 6% pfd. (quar.) Vest More Referred (quar.)	50c \$1.25	1- 2 - 12-20 1- 2 - 12-20
5% preferred (quar.) Vestmoreland, Inc. (quar.)	\$1.25 25c	4-2 - 3-22
Vestmoreland Water Co., 6% pfd. (quar.)_ Veston (George), Ltd. (quar.)	\$1.50 ‡20c	1- 2 12-11
Vest Penn Electric Co., class A (quar.)6% preferred (quar.)	\$1.75 \$1.50	
Veston (George), Ltd. (quar.) Vest Penn Electric Co., class A (quar.) 6% preferred (quar.) 7% preferred (quar.) Vest Penr. Power Co., 4½% pfd. (quar.) Vestvaco Chlorine Products Corp.— \$4.25 preferred (quar.) Vhitaker Paper Co. (quar.) Vhite Sewing Machine Corp.— \$4 convertible preference (accum.)	\$1.75	2-15- 1-17 1-15 12-20
\$4.25 preferred (quar.) Whitaker Paper Co. (quar.)	\$1.061/4	1-2-12-9 12-27 12-13
White Sewing Machine Corp.— \$4 converible preference (accum.)	50c	2 1 20
\$2 prior preference (quar.)	50c \$1.75	2- 1 - 1-20 1- 1 12-16 1-15 1- 2
\$4 convertible preference (accum.) \$2 prior preference (quar.) Whitman (Wm.), 7% preferred (quar.) Wichita Water Co., 7% preferred (quar.) Weboldt Stores, Inc., 6% pfd. (quar.) \$5 prior preferred (quar.)	\$1.75 75c	1-15 1- 2 1- 1 12-22
\$5 prior preferred (quar.) Will & Baumer Candle, 8% pfd. (quar.) Wilson & Co., \$6 preferred (quar.)	54	1-15 1-2 1-1 12-22 1-1 12-22 1-2 12-20 2-1 1-15
Vinnipeg Electric, 5% preferred	\$1.50 \$\$2.50 \$25c	12-30 11-15
Vilsil Ltd. (quar)	\$1.50	
Vilsii Ltd. (quar.) Visconsin Electric Power Co. 6% preferred (1897 series) (quar.)		1- 2 12-12
6% preferred (1897 series) (quar.)	250	1- 2 12-12
6% preferred (1897 series) (quar.) Viser Oil Extra Voodley Petroleum Co (quar.)	25c 25c 10c	12-28 12-14
6% preferred (1897 series) (quar.) Viser Oil Extra Voodley Petroleum Co (quar.)	25c 25c 10c	12-28 12-14
Winnipeg Electric, 5% preferred Wilsil Ltd. (quar.) Wisconsin Electric Power Co.— 6% preferred (1897 series) (quar.) Wiser Oil Extra Woodley Petroleum Co (quar.) Woods Mammfacturing Ltd. (quar.) Worcester Transit Associates (year-end) Worthington Pumo & Machinery, common.— 4½% prior preferred (quar.) 4½% conv. prior preferred (quar.) 6% preferred	25c 25c 10c	12-28 12-14

Name of Company	Share Per	Payable When	of Rec. Holders	
Woodward & Lothrop, common (quar.)	50c	12-28	12-16	
Year-end	30c	12-28	12-16	
7% preferred (quar.)	\$1.75	12-28	12-16	
Wrigley (Wm.), Jr., Co., common	50c	2-1-45	1-20	
Common	50c	4-2-45	3-20	
Yale & Towne Mfg., common (quar.)	15e	1- 2	12- 4	
York Corrugating, common	15c	1-15	12- 4	
Youngstown Sheet & Tube, 51/2 % pfd. (quar.)	\$1.371/2	1- 2	12- 2	
	134. 100		- 1 to 1	
Y Less 30% Jamaica Income toy				

*Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax.

†Payable in Canadian funds, tax deductible at the source, resident tax, 15%; resident tax, 7%, a Less British income 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 Atlantic Coast Line RR. for 60,000 tons of rails valued at approximately \$2,000,000. This order, for 1945 delivery, brings to about 410,000 tons the weight involved in rail orders placed with Tennessee Coal, Iron & RR. Co. recently.—V. 159, p. 115.

Textron Inc .- New Vice-President-

Donald K. Woodard has been elected Vice-President, effective on Jan. 1. He will have charge of manufacturing 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 \$2,000,000 15year 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%-Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943 les ______ \$1,886,301 \$1,850,785 \$19,986,861 \$19,406,722

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;

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Thompson Products, Inc.—Common Stock Offered—An underwriting group headed by Smith, Barney & Co. and McDonald & Co. on Dec. 19 offered 60,000 shares of common stock at \$47.50 per share. The issue has been oversubscribed. oversubscribed.

Earnings—For the year ended Dec. 31, 1943, net profit transferred to surplus amounted to \$2,304,148, compared with \$2,051,417 in the previous year. For the eight months ended Aug. 31, 1944, net profit transferred to surplus was \$1,474,869. Consolidated balance sheet of the company and subsidiaries, as of Aug. 31, 1944 shows total current assets of \$21,479,198, compared with total current liabilities of \$9,-472,694.

Purpose—All of the net proceeds will be added to the company's funds available for general corporate purposes.

previously outstanding thereunder. As of Nov. 30, 1944, the aggregate loans outstanding under the bank credit agreement were \$7,200,000.

Underwriters—The names of the underwriters of the common stock, and the number of shares which each has agreed to purchase are as

Shares

	DITECT CO		Duales
Smith, Barney & Co	6,650	Laurence M. Marks & Co	1.200
McDonald & Co	6,650	Merrill, Turben & Co	1,200
Shields & Co.	5,300	Maynard H. Murch & Co	
Clark, Dodge & Co	1.300	Otis & Co.	
Eastman, Dillon & Co	1,300	Reynolds & Co,	
Hemphill, Noyes & Co	1,300	Riter & Co	
Hornblower & Weeks	1,300	Tucker, Anthony & Co	
W. E. Hutton & Co.	1,300	G. H. Walker & Co	
Kidder, Peabody & Co	1,300	Ball, Burge & Kraus	
Merrill Lynch, Pierce, Fen-		George D. B. Bonbright &	
ner & Beane	1,300	Co.	
Doing Wohlen Inches	.,000	E. W. Clark & Co.	700
Curtis	1,300	J. M. Dain & Co	700
Spencer Trask & Co	1,300	H. L. Emerson & Co., Inc.	
White, Weld & Co.	1,300	The Milwaukee Co.	
Dean Witter & Co	1,300	Moore, Leonard & Lynch	
Curtiss, House & Co	1,200	W. H. Newbold's Son & Co.	
Fahey, Clark & Co	1,200	The Ohio Co	700
Field, Richards & Co	1,200	Piper, Jaffray & Hopwood	
First Cleveland Corp.	1,200	Chas. W. Scranton & Co	700
Hawley, Shepard & Co	1,200		
Hayden, Miller & Co		Stroud & Co., Inc.	
Janney & Co.	1,200	Yarnall & Co	700
vaniety to Co	1,200		

Listing of Common Stock-

The New York Stock Exchange has authorized the listing of 60,000 additional shares of common stock (no par), on official notice of issuance pursuant to an offering, making the total amount applied for 363,947 shares.—V. 160, p. 2654.

Truscon Steel Co.-Credit from Government-

Overassessments of income and excess profits taxes totaling \$312,085 have been credited by the Bureau of Internal Revenue to the company for the years 1939 and 1941, the Associated Press reported.—V. 157, p. 351.

United Air Lines, Inc.-More Miles Flown-

The corporation flew 40,384,700 revenue passenger miles in November—an increase of 29% over the same month last year, according to W. R. Thigpen, Traffic Manager in New York.—V. 160, p. 2191.

United Corp .- Plan for Exchange Oversubscribed-

The plan for exchange of the preference stock of this corporation was oversubscribed at 3 p.m. on Dec. 19 the end of the first 15-day period and in accordance with its terms the plan for exchange was closed. (See V. 160, p. 2584.)

Tax Ruling Re Exchange of Securities-

Tax Ruling Re Exchange of Securities—

William M. Hickey, President, in a letter to the holders of the \$3 cumulative preference stock on Dec. 13, said, in part:

On Dec. 11, 1944, the corporation received a ruling, dated Dec. 9, 1944, of, the U. S. Deputy Commissioner of Internal Revenue, as to the taxability of the proceeds of the exchange in the hands of accepting shareholders, as follows:

"Based on the facts and circumstances set forth in the application for a ruling as supported by the additional data filed, it is held by this office that the proposed distribution of shares of common stock of Philadelphia Electric Co. and cash in exchange for and redemption of shares of United Corp. outstanding \$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 corporation. 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) (1) of the Internal Revenue Code.) The provisions of Section 371 (e) (1) of the 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 1,100 shares of the common stock of The United Corp., filed in the U. S. Circuit 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's motion. The question is pending for the court's decision. Meanwhile, the corporation's exchange agent is permitted to receive tenders of the preference stock in accordance with the terms and conditions of the plan.

The accounted Decivery of the Count's decision. Meanwhile, the corporation's exchange agent is permitte

To Contest Claim for Franchise Taxes-

The corporation on Dec. 16 announced it has received notification from the N. Y. State Tax Commission that, on the basis of evidence 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 the corporation incurred liability 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 of doing business in New York in the amount of \$118,661.

The corporation said it would contest the alleged liability for such franchise taxes and initial license fee.—V. 160, p. 2584.

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United Drill & Tool Corp.-New Treasurer-

Herbert Beckstrom, Assistant Treasurer since 1936, has been elected Treasurer to succeed K. Kronwall, who will continue in his capacity as Executive Vice-President. Mr. Beckstrom has been associated with the company since 1928.—

United Fruit Co.-All-Refrigerated Ship Launched-The S.S. "San Jose," the third of six all-refrigerated ships being built for the United States Mail Line, a subsidiary, was christened on 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 tanker during a blackout run in the early days of the present war.— V. 160, p. 2116.

United Gas Corp.—Initial Common Dividend-

An initial dividend of 15 cents per share has been declared on the \$10 par value common stock, payable Jan. 31 to holders of record Jan. 9.—V. 160, p. 2446..

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 each were paid on Jan. 15 and July 15, 1944.

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 Manager of the Philadelphia office, will assume the management of the New York office as Vice-President on Jan. 1.—V. 160, p. 1335.

United States Life Insurance Co .- Reports Gain-

The total new paid-for business written by this company in the first I months of 1944 was 22% greater than in the corresponding period last year, the company announced on Dec. J4.

The net gain in insurance in force as of Nov. 30 was 18% for the current year. Ordinary life production in November alone was 40% over that of November, 1943, according to Mansfield Freeman, President.—V. 160, p. 2191.

United States Realty & Improvement Co. — Merger See Sheraton Corp. above.—V. 160, p. 1565.

United States Rubber Co.-Renegotiation Settlement

Final settlement with the Government, covering renegotiation of war contracts for the year 1943, has been determined and, after application of Federal income taxes, such settlement amounts to \$646,809.08, it was reported to stockholders by F. B. Davis Jr., Chairman of the board of directors, on Dec. 14.

The income statement, as presented in the annual report for the year 1943, included a net provision for renegotiation, after taxes, of \$1,924,700 which was, therefore, more than sufficient for the purpose. The excess provision of \$1,277,891 is being returned to earnings at this time.—V. 160, p. 2655.

United States Smelting, Refining & Mining Co .- Omits

United States Smelting, Kerming & 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 stock, but declared the usual quarterly payment of 87½ cents per share (134%) on the preferred stock, payable Jan. 15 to holders of record Dec. 28. On Oct. 14, last a distribution of .25 cents per share was made on the common stock, as compared with 50 cents each on Jan. 15, April 15 and July 15, 1944. Dividends on the common stock in 1943 were as follows: Jan. 15, \$1; and April 15, July 15 and Oct. 15, 75 cents each.
The company further announced as follows:

75 cents each.

The company further announced as follows:

"The unfavorable conditions referred to in the statement published in September have continued to reduce income and it is clear that earnings per share of common stock for the full year 1944 will be substantially less than the total of \$1.25 already declared during the

substantially less than period.

"Shortgage of manpower, which may be expected to continue until war demands have been reduced, has brought about further decrease in output at the metal and coal mines and, coupled with the Governmental, limitation of gold mining, has made only a minimum operation

possible in Alaska.

"The margin of profit, limited by fixed ceiling prices, has been narrowed by increasing labor and other costs.

"Under prevailing conditions it is considered important that the company's strong financial position be conserved."

Results for 11 Months Ended Nov. 30

1944 *Consolidated net earnings (est.) 1944 1943 *Consolidated net earnings (est.) \$383,604 \$1,124,053 Earnings per common share \$0.73 \$2.13 "After deducting reserves and preferred dividend requirements.— V_{s.} 160, p. 1445.

Utah Light & Traction Co.—To Be dissolved— See Utah Power & Light Co., below.—V. 160, p. 1565.

Utah Power & Light Co.—Absorbs Subsidiary—
The SEC on Dec. 13 approved the proposal of the company to acquire the properties of its wholly-owned subsidiary. Utah Light & Traction Co. and (a) assume all the liabilities 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—

Wamsutta Mills-	-Earnings-			
Years End. Sept. 30-	1944	1943	1942	1941
Gross income	\$6,571,680	\$6,792,792	\$6,493,423.	\$4,044,569
Operating expenses	5,942,262	5,833,886	5,179,494	3,443,144
Depreciation	75,000	75,000	75,000	75,000
Res. for Fed. taxes	190,063	495,000	720,000	130,000
Net profit	\$364,354	\$388,906	\$518,929	\$396,425
	Balance Shee	t, Sept. 30	11.	
Assets-	to a first the say		1944	1943
Land, buildings, machin	ery, etc		\$6,226,456	\$6,141,137
Merch! material and st	ock in proce	SS	1,090,190	1,081,371
U. S. securities		Service of the servic	900,000	900,000 :
Merch material and st U. S. securities Investments Cash and accounts recei Cotton against acceptan			25,263	25,263
Cash and accounts recei	ivable		388,814	519.687
Cotton against acceptan	ces		485,952	286,182
			108,923	63,162
U. S. War bonds employ Federal post-war refund	yees' purchas	e accounts	17,008	19,495
Federal post-war refund			20,428	34,970
Total			\$9,263,040	\$9,071,268
Liabilities				1
Capital stock			\$2,796,700	\$2,796,700
Notes and accounts pay Reserve for taxes	able		304,190	523,692
Reserve for taxes			225,670	324,629
Cotton acceptances	.,		485,952	286,182
U. S. War bonds payroll	deductions		17,008	19,495
Res. for depreciation			1,860,184	1,785.184
Res, for Fed. post-war	refund		20,428	34,970
Capital surplus			2,796,700	2,796,700
Surplus			756,208	503,717

Warren Bros. Co.-Management Wins Election-

Total:_____ V. 159, p. 52.

Warren Bros. Co.—Management Wins Election.—
At the adjourned annual meeting of stockholders held Dec. 15, the attempt of Serge Rubinstein, a director, to obtain the election to the board of his nominee, Hubert Young, was defeated, and the three nominees named in the call for the meeting, viz., W. L. Kirkland, Charles' R. Gow and Harry D. Watts, were elected for the class of 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.

At a directors' meeting following the stockholders' meeting walker.

\$9,263,040 \$9,071,268

any two members of which can call a meeting and with five consequence of quorum.

At a directors' meeting following the stockholders' meeting, Walter Powers was elected a director to succeed Ralph L. Warren, deceased; thus the four vacancies were filled.

President Kirkland announced that word had been received from the company's counsel at Charleston, W. Va., that stockholders of the company, were at liberty to proceed with the meeting and with a count of the ballots impounded at the previous meeting. Mr. Kirkland told the meeting that on Dec. 14 the Circuit Court for Kanawha County, W. Va., and the Supreme Court of West Virginia both refused 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 declared invalid the ballots cast at the Nov. 28 meeting for Hubert Young, the Rubinstein nominee, in view of the fact that the call for the janual meeting had stated that three directors were to be voted upon.

To Pay 75-Cent Dividend on Class "C" Stock-

The directors have declared a year-end dividend of 75 cents a share 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.

Regular quarterly dividends of 33% cents a share on the "A" stock and 62½ cents a share on the "B" stock were also declared, payable Feb. 1 to holders of record Jan. 18.—V. 160, p. 2655.

Washington (D. C.) Ry. & Electric Co.-To Redeem

Bonds—
The company's proposal to borrow \$3,500,000 from 18 banks on two year, unsecured promissory notes at 134% was approved Dec. 14 bt be SEC. The proceeds, together with treasury cash, will be applie to the redemption at 105 of \$6,588,900 consolidated mortgage 4% bonds due Dec. 1, 1951.—V. 159, p. 2569.

Washington Terminal Co.-Seeks Bids on Bond Issue Washington Terminal Co.—Seeks Bids on Bond Issue The company has applied to the ICC for authority to issue \$11,000,000 of first mortgage bonds, series A, to provide funds in part for retirement of \$11,915,000 of 3½s and 4s that mature on Feb. 1, 1945. The new, bonds, dated Feb. 1, 1945, and eunning to Feb. 1, 1970, will be guaranteed by Philadelphia, Baltimore & Washington RR. and Baltimore & Ohio RR.

Competitive sale of the offering is scheduled to take place Jan. 3, 1945. Bidders will name the coupon rate.—V. 133, p. 1286.

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Weeden & Co.-Financial Statement-

The comparative report for the nine months ended Sept. 30, 1944, was given in the "Chronicle" of Nov. 13, page 2117. Balance Sheet, Sept. 30

Assets— Cash Inventory Accrued interest receivable Bid deposits	1944	1943
Cash	\$166,640	\$158,900
Inventory	2,215,052	
Accrued interest receivable	12,599	20,312
Bid deposits Due from customers	10,653	23,304
Due from customers	16,099	45,740
Fixed assets (net after depreciation)	1,922	2,779
Prepaid expenses	10,706	8,996
Total	\$2,433,671	\$2,863,875
Liabilities—	7,715 8 1, 144	110000
Notes and drafts payable (secured)	\$1 424 580	\$1,928,000
Loans payable (unsecured)	57,520	
Due customers (secured)	1 A	16,350
Securities lent		713
Employees' war bond fund	1.163	1.498
Accrued expenses and honus	48,198	1,100
Accrued expenses and bonus Provision for taxes	25,727	56,000
Common stock	616,260	*617,020
Common steck		
Burpius	260,224	197,304
Total	\$2,433,671	\$2,863,875

*Represented by 20,813 no par shares in 1944 and 20,851 no par shares in 1943.—V. 160, p. 2117.

 Western Auto Supply Co.
 (Mo.)
 November Sales

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

 Retail sales
 \$2,693,000
 \$2,394,000
 \$22,166,000
 \$23,003,000

 Wholesale sales
 2,053,000
 1,739,000
 20,019,000
 18,671,000

Western Electric Co., Inc.—Post-War Plans-

The company plans to manufacture television transmitting equipment 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 will be distributed through Graybar Electric Company-V. 160, p. 1446.

Western Pacific RR.—Ruling on Distributions. The National Association of Securities Dealers, Inc., mad

The National Association of Securities Dealers, Inc., made the following ruling:

The Western Pacific RR, has announced that, upon consummation as of Dec. 29, 1944, of the plan for the reorganization, with the delivery of the new securities in exchange for first mortgage bonds due 1946 of the old company, adjustment payments are to be made

delivery of the new securities in exchange for first mortgage bonds due 1946 of the old company, adjustment payments are to be made as follows:

With general mortgage 4½% 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 oromnon 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 issued" contracts in the general mortgage income 4½% due 2014, sellers shall pay to buyers an amount computed at the rate of \$22.50 per \$100 face value of bonds which are subject of the contract, and Upon settlement of "when, as, and if issued" contracts in the preferred stock, series A, sellers shall pay to buyers an amount computed 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 "when, as, and if issued" contracts in the common 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 subject of the contract, and upon delivery of scrip certificates in settlement of "when, as, and if issued" contracts in any of the foregoing securities, sellers shall pay to buyers proportionate amounts based on the amount of the scrip certificates.

Unless otherwise agreed, all transactions in these new securities made "general servers" in the servers.

Unless otherwise agreed, all transactions in these new securities 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 on the capital stock, payable Dec. 19 to holders of record Dec. 12. A similar payment was made on Aug. 1, last, making a total of \$7 per share for the current year. In 1943 a distribution of \$4 per share was made on Dec. 22.—V. 160, p. 2447.

was made on Dec. 22.—V. 160, p. 2447.

Western Union Telegraph Co.—Ruling—
The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., acting under the provisions of Section 2 (b) of the Uniform Practice Code, rules that:
Since the Western Union Telegraph Co. has informed us that they no longer contemplate the issuance of Western Union Telegraph Co. debenture 4% bonds due 1981 in exchange for stock of various companies leased by them, and plans for such issuance have been abandoned, "when, as, and if issued" 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' stocks which have been deposited with them under their exchange offer.—V. 160, p. 2656.

(R. H.) White Co., Boston—Acquired— See City Stores Co. above.—V. 160, p. 2337.

White Motor Co.—Record December Production—
December production of this company is at the highest level in itshistory, Robert F. Black, President, is quoted as saying.
For all 1944, however, production will be only about \$105,000,000 as
againts \$150,000,000 in 1943. Production tapered off during the
middle of the year, as military demand declined. The unpercedented
requirements of the Army for trucks in Europe has been largely
responsible for the rise in production that has taken place during
the last three or four months.
This year the company has been allotted a civilian truck production 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 carloads of replacements parts monthly for military requirements alone,
it was added.—V. 160, p. 1026.

Wickwire Spencer Steel Co.—\$1 Distribution—

Wickwire Spencer Steel Co .- \$1 Distribution

The directors on Dec. 15 declared a cash dividend of \$1 per share on the common stock, par \$10, payable Jan. 10 to holders of record Dec. 20. A similar cash payment, together with an 8% stock dividend, was disbursed 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 Dec. 7 authorized the company to issue non-interest-bearing promissory notes for not exceeding \$182,125, to be delivered to the Miami Corp, for the purpose of paying a like amount of notes which will mature on Dec. 31, 1944.—V. 159, p. 52.

Wyandotte Worsted Co.—Listing of Common Stock—
The New York Stock Exchange has authorized the listing of 300,000 shares of common stock (par \$5), all of which are issued and outstanding.—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, President, announced in his annual report to shareholders. While reporting a sales increase of \$83,975,869, or 5.6% over 1943, the previous record year, the company showed a decrease of \$1,768,737 in net earnings to \$15,662,635, 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 recondition 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 diversified operations, increased 11.7%, 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 American farmer in surpassing all records of production, Mr. Holmes pointed out that the new record was set in spite of a shortage of farm manpower and machinery. He said their performance "merits the highest praise of our nation and our Allies."

Allies."

Referring to the company's own manpower problems, Mr. Holmes paid tribute to employees who "so loyally and patriotically worked long hours to handle the huge volume 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 despite a shortage of manpower, particularly of experienced employees, he said. "Even with this accomplishment, it was necessary many times to carry over large numbers of live hogs," Mr. Holmes told the shareholders: "The handling of hogs could not be done with the efficiency 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 most effective. Some of the more profitable operations had to be curtailed. "Overtime payments in excess of regular rates for the past year amounted to over \$14,000,000, which is just one indication of the added expense incurred in endeavoring to furnish a market for farmers at all times."

Reemployment, reconversion and other plans for beace have been

added expense incurred in endeavoring to furnish a market for farmers at all times."

Reemployment, reconversion and other plans for peace have been carefully considered, Mr. Holmes reported.

'Reemployment of every qualified Swift service man and woman is for us a No. 1 post-war objective which has received major attention," he said. "A complete plan, insofar as we can now see, has been formulated. Our approach has been the fulfillment of a moral obligation. 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 current employee total is approximately 72,500, not including employees in the armed forces, compared to about 60,000 before the war. Of the more than 22,000 employees who have gone to war, 233 have been killed in action or died in service, 65 are reported missing in action, and 51 are in enemy prison camps. More than 1,500 have been honorably discharged from service and returned to their former jobs or jobs for which they are 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.

necessary.

The 1945 outlook for company sales, which are largely dependent 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 estimates of the U. S. Department of Agriculture covering production of meat and dairy and poultry products for 1945.

Reporting two important court victories in 1944 involving one anti-trust indictment and one OPA case, the Swift President reiterated both the company's gratification and its regret that "so much time and money had to be spent in the defense of these charges at a time like the present."

Period-		2 Weeks Ende		53 Wks. End
	Oct. 28, '44	Oct. 30, '43	Oct. 31, '42	Nov. 1, '41
Sales (incl. serv.		•	•	, •
revenues) Cost of sales and	1,573,992,504	1,490,016,635	1,409,405,770	1,018,989,22
service Sell., adver., gen.	1,429,831,880	1,370,540,305	1,289,928,449	922,130,55
& admin. exps. Deprec. and depl.	57,447,078 7,544,833	52,481,399 8,164,091	- 56,719,521 7,023,606	53,982,68 6,915,88
Taxes other than incomeContrib. to pen-	9,130,606	8,452,257	8,242,345	7,918,96
sien fund Prov. for doubt-	8,138,625	4,544,617	3,992,169	2,377,566
ful accounts Prov. for defer.	146,545	110,262	472,612	762,44
maint, of prop.	2,000,000	1,000,000		
Oper. income	59,752,937	44,723,704	43,027,068	24,901,13
Other income	2,003,540	1,680,244	1,810,590	1,378,57
Total income	61,756,477	46,403,948	44,837,658	26,279,70
nterest charges_	713,470	732,933	1,257,222	1,133,820
ther charges Renego, settle	176,970 86,068	448,700	154,731	530,198
ed, normal and			1	
Excess prof. tax	7,691,263	8,083,408	6,830,831	6,699,968
other inc. taxes_	34,821,861 2,604,210	17,291,250 2,326,035	18,586,907 1,035,246	1,271,719
Net profit	15,662,635	17,521,622	16,972,721	16,644,006
Special credits				\$8,314,386
Total profits	15,662,635	17,521,622	16,972,721	24,958,39
Special charges		590,250		†7,149,667
Balance	15,662,635	17,431,372	16,972,721	17,808,725
Dividends Shares of capital	11,252,172	8,883,286	8 ,882,952	8,882,150
stock (par \$25) Earns, per share	5,922,196 \$2.64	5,922,196 \$2.91	5,922,768 \$2.83	5,921,761 \$3.01

Earns, per share \$2.64 \$2.91 \$2.83 \$3.01 fConsists of \$7,636,255 loss on sale of investment in Libby, McNeill & Libby, \$959,947 provision for amount payable to employees under Wage and Hour Act; \$833,848 premium and unamertized expense on funded debt retired during year, less \$2,280,383 reduction in provision for Federal income taxes arising from these charges. Reserve for balance of accrued processing tax restored upon settlement (not subject to income taxes). \$After credit of post-war refund of \$3,369,096 in 1944. \$1,921,250 in 1943 and \$2,065,212 in 1942. \$Settlement on renegotiation of Government contracts to Dec. 31, 1943 (\$485,000, less Federal taxes thereon already provided).

Comparative Consolidated Balance Sheet Oct. 28, '44 Oct. 30, '43

Assets	8	\$	
*Real estate, improvements, incl. branches Investments	94,528,592	97,179,956	
Investments	11,492,720	11:462,550	
Cash	22,520,534	21,312,991	
U. S. Government securities	62,560,001	35,051,443	
Accounts and notes receivable (less reserve)	58,477,814	64.544.509	
Deferred charges	2 058 381	1.889,293	
Inventories	117,794,466	124,720,352	
Sundry assets	13,296,236	7,157,785	
Due from subsidiaries, not consolidated (curr.)	585,497	\$543,149	
Total	202 214 941	363,862,028	
	The second second	303,802,028	
Capital stock (\$25 par)	150,000,000	150,000,000	
20-year 234% debentures	12,500,000	12,500,000	
Serial debentures	7,500,000	8,750,000	,
Serial debentures Accounts payable	12,733,946	12,931,439	
Accrued liabilities	3,767,268	3.261.210	
Provision for income taxes	59,693,400	45,700,278	
Serial debentures due currently	1,250,000	1,250,000	
Current accounts with affiliated companies	120,494	130,531	
Reserve for inventory price decline	5,767,000	5.767.000	
Reserve for deferred maintenance of properties			
General reserves	16,000,000	16.000,000	
Earned surplus	112,806,701	108,390,238	
Earned surplus †Treasury stock	Dr1,818,668		
Total	383 314 241	363.862.028	

*After reserve for depreciation of \$114,599,023 in 1944 and \$111,031,010 in 1943. 177.804 shares at less than cost." ‡Includes \$509,652 in 1944 and \$470.365 in 1943 due from demestic subsidiaries and \$78.845 in 1944 and \$72,784 in 1943 due from fereign subsidiaries —V. 160, p. 2336.

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Court Translation of Principal Parama and League of the

e deservation and extensive transfer that the first state of the state

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Call - C. E. Armstrong City Manager, announces that the has exercised its option call for payment on Feb. 1, 1945, 234% Industrial Water Works Refunding and Improvement bonds Nos. 66 to 4250, aggregating \$4,185,000, part of an original 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 value of the bonds. Holders of said bonds are requested to for-ward them with all coupons at-tached to the Chemical Bank & Trust Co., New York City, or the First National Bank of Birming-ham, 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 of the refunding ordinance under which said bonds were issued, certain bond numbers have been drawn by lot by the Board of Commissioners of Florence, Ala., and the city will on Feb. 1, 1945, redeem and retire General Refunding bonds, Series A, dated Feb. 1, 1937, due Feb. 1, 1957, numbered 6, 16, 26, 30, 31, 47, 61, 99, 125 and 136.

Holders of the bonds will present them on the date named at which said bonds were issued

sent 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 the purchase of \$128,000 not 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.

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 delivaccrued 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 order of the City Treasurer, is reder 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, 1044:

"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, subject to our approving opinion, we wish to say that while these 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 cision, in the case of Maricopa County v. Osborn, et al, reported in 125 P (2nd) page 703, the opin-ion of the Supreme Court is so broad 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 before the control of the cont tion by the courts on the question, must necessarily refer to said decision and the possibility that said bonds will be subject to call at any time.'

ARKANSAS

Batesville, Ark.
Bonds Voted—At an election on
Dec. 13 the voters approved an

issue of \$20,000 airport improve ment bonds.

Kensett Special School District

Rensett Special School District
(P. O. Kensett), Ark.

Bond Call—District President
A. P. Mills is notifying bondholders that the district is calling for payment at par and accrued interest on Jan. 1, 1945, all outstanding refunding bonds issued by ing retunding bonds issued by said district under date of Dec. 1, 1936, and including without being limited thereto, Nos. 13RB to 70RB, maturing on Jan. 1, 1965. Holders of said bonds are to present them for payment to the Commercial National Bank, Little Interest shall cease on Jan

Little Rock, Ark.
Fund Transfer Designed to
Curb Bonded Debt Increase—A
suggestion has been made to the City Council by City Clerk H. C. Graham that a transfer of funds be made to prevent an increase of the city's bonded debt.

It is expected that \$18,000 will be transferred from the general fund to meet obligations of the city's outstanding bonds in lieu of a third bond issue.

Originally the city's refunding bonds would have been retired in 1050 by the medical city.

bonds would have been retired in 1950, but two additional issues of \$33,000 in 1935 and \$75,000 in 1938, postponed final payments to 1952. Mr. Graham said the present three-mill tax is not sufficient to meet current debt service and that unless an outright gift from the general fund is voted, another hand issue will be presserve.

while the city's credit is excellent 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. and forestall the usual uncertainty concerning the city finances which accompanies a bond issue, Mr. Graham said.

Members of the City Council Finance Committee have agreed that the city's operational funds would not suffer by transfer of \$18,000 to the bond account, and that the saving in interest and issue of bonds would be "good business."

McGehee Special School District (P. O. McGehee), Ark.

Bond Call—District President De Witt Poe is notifying bondbe with Foe is notifying bond-holders that the district has called for payment at par and accrued interest on Jan. 1, 1945, refunding bonds Nos. 14RB to 17RB, and 25RB, issued under date of Oct. 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 Bluff. Interest shall cease on Jan. 1, 1945.

CALIFORNIA

Los Angeles, Calif.

No Decision on Sewer Bond Issue—Although a study is being made of plans for construction of a sewage treatment plant to cost approximately \$21,000,000, it has not been determined whether the 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 on Dec. 19 for the purchase of \$250, 000 not to exceed 5% interest school bonds. Dated Jan. 1, 1945, Denomination \$1,000. Due Jan. 1, as follows: \$15,000 from 1947 to 1956, inclusive, and \$10,000 from 1957 to 1966, inclusive. Principal and interest (J-J) payable at the Country, he declared, he hoped that "we can find a safe course until Dec. 21.

bonds were previously offered through or around the difficulties Nov. 28, at which time no bids in the way of a solution."

were received, v. 160, p. 2587.)

The Florida League of Munici-

CONNECTICUT

Waterbury, Conn.

Waterbury, Conn.

Note Sale—The \$800,000 tax anticipation notes offered for sale on Dec. 15, v. 160, p. 2699, were awarded the National City Bank, of New York, at 040%. Dated Dec. 20, 1944. Due on June 20, 1945. Second best bid was an offer of 0.42%, plus a premium of \$26, submitted by the Citizens & Manufacturers National Bank of Waterbury. Third high was an offer terbury. Third high was an offer of 0.43%, plus \$6.50, by the Bessemer Trust Co., of Jersey City.

FLORIDA

Belle Glade, Fla.

Belle Glade, Fla.

Bonds Sold—It is stated that the following bonds aggregating \$200,000, approved by the voters on Sept. 12, were purchased on Nov. 27, by the J. R. Durrance Co., of Miami: \$173,000 water department and \$27,000 refunding bonds. bonds.

Florida (State of)

Governor-Elect Warns Increased Control Would Follow 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 control would follow the granting of such funds. of such funds

Speaking before the Florida League of Municipalities, which concluded its annual convention recently, the Governor-elect declared:

"It is fundamental that control follows the money, which is to say, the agency that finances a function, says how it is to be operated. Exceptions to this rule erated. Exceptions to this rule are few and far between, and, as a general rule, temporary. Sooner or later—usually sooner—conditions are imposed which must be met before the money can be obtained. We have seen many examples of the operation of this rule in our own State, as well as 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 type of roads built—at the same time, Federal aid on road building has been accomplished by Federal control over road construction.

"It would be wishful thinking to assume that the State could participate for long in the financing of municipal functions without encroaching upon the selfgoverning powers now enjoyed by Florida municipalities. The first step in that direction is the proposal that cities file audit reports in Tallahassee. This would be meaningless unless some use were to be made of the audits and no to be made of the audits and no such use could be made other than the compilation of statistical data, without limiting in some way the self-government which has hitherto prevailed. Indeed pressure for State control over municipal affairs would begin improved the self-grant without doubt from the such that the self-grant was self-grant without doubt. mediately, without doubt, from some of the city governments themselves in order to reach inequities in the use to which some

palities unanimously adopted the following recommendations for presentation to the next State legislative session:

An increase from three to four An increase from three to four cents in the State cigaret tax with municipalities receiving the tax collected on all cigaret sales with in their borders and an allotment by the State, to cities, of 75% of the State intangible property tax not now specified for other pur-

Fort Pierce Inlet District (P. O.

Fort Pierce Inlet District (P. O. Fort Pierce), Fla.

Bonds Offered—The district received sealed bids at 10 A.M. (EWT), on Dec. 23 for the purchase of \$35,600 bends, as follows: \$34,000 3% refunding bends of 1944. Due Jan. 1, as follows: \$11,000 in 1946 and 1947 and \$12,000 in 1948.

1,000 3½% refunding bends of

\$11,000 in 1946 and 1947 and \$12,000 in 1948.

1,000 3½% refunding bonds of 1944. Due Jan. 1, 1955.

All of the bonds are dated Jan. 1, 1944. Denomination \$1,000.

The bonds shall have attached thereto an additional set of interest coupons bearing interest at the rate of ½% per annum, payable Jan. 1, 1946. All other interest coupons are payable January and July 1, during the life of the bonds. Principal and interest payable at the First National Bank of Chicago. Legality approved 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 and shall be made Dec. 30, before 11 A.M. (EWT), on said date, attention being directed to the fact that the outstanding optional bonds to be retired by the pro-ceeds 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 bonds. No bids will be considered except for the entire amount of fered for sale, but only such amount thereof shall be delivered as may be delivered in accordance with law.

Newhall Drainage District, Fla.
Refunding Settlement Near—
The district expects to complete settlement of its indebtedness by July 1 of next year and is advising property owners of the details of the program. Bulk of the 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 for \$500. Private creditors have already accepted an offer of 50 arready 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 district, it is said, includes the Town of Moore Haven, also more than 5000 adjacent ever. 5,000 adjacent acres.

5,000 adjacent acres.

St. Augustine, Fla.

Bond Sale—The \$552,000 series of 1945 SBA refunding bonds offered Dec. 12—v. 160, p. 2588—were awarded to a group composed of John Nuveen & Co., Chicago; Clyde C. Pierce Corp., Jacksonville, and Leedy, Wheeler & Co., Orlando, as 2.55s, at a price of 102, a basis of about 2.405%. Dated Jan. 1, 1945, and due on Jan. 1 from 1946 to 1968, incl. Only one bid was submitted for the issue.

GEORGIA

Georgia (State of)

Participation in Huge Airport Program Proposed in Legislative Bill—Creation of a State aviation Bill—Creation of a State aviation fund, a three-member State Aeronautic Commission and a full-time State Aviation Director was proposed on Dec. 2, by the State Aeronautic Advisory Board in a bill presented to Governor Ellis Arnall for transmission to the Georgia Legislature next month.

Cody Laird, of Atlanta, chairman of the advisory board, said the proposed legislation would enable Georgia to obtain maximum.

able Georgia to obtain maximum benefits from the Civil Aeronautics Administration's billion-dollar airport program now pending

lar airport program now pending 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 collected to be used for airport maintenance and improvement. The other 50% would be used for general promotion of aviation and airport construction.

First members of the State commission would be named for two, four and six year terms, with

mission would be named for two, four and six year terms, with their successors to be appointed for four-year terms. They would serve without pay. The full-time director would receive not more than \$6,000 annually.

Under the proposed legislation, the State commission could make no rules or regulations inconsistent with Federal regulations as to licensing of aircraft and bilots

to licensing of aircraft and pilots

to licensing or aircraft and phots and in safety operations.

The commission would co-operate with counties, municipalities and the Federal Government in the construction and maintenance

ILLINOIS

Columbia, Ill.

Bord Legality Approved - An second iien bends has been proved as to legality by Charles & Trauernicht, of St. Louis. Dyted Nov. 1, 1944.

Cook County School District No. 64 (P. O. Park Ridge), Ill.

(P. O. Park Ridge), Ill.

Bond Sale—The \$337,000 semi-annual refunding bonds offered for sale on Dec. 14, v. 160, p. 2609, were awarded to the Northern Trust Co., of Chicago, as 1½s, at a price of 101.05, a basis of about 1.30%. Dated Jan. 15, 1945. Due in 1955; callable in 1946 to 1955. Second best bid was an offer of 100.90 for 1½s, submitted by the First National Bank of Chicago. First National Bank of Chicago.

Illinois (State of)

Full Valuation Assessments
Sought — Approximately 150 bills
designed to straighten out Illinois' muddled tax assessment
rates and provide State-wide
assessments at full valuation under the supervision of the State
Revenue Department and county
assessors will be introduced in

Revenue Department and county assessors, will be introduced in the State Legislature when it convenes next month at Springfield. State Senator Walker Butler, chairman of a joint legislative committee named last spring by Governor Green to study problems raised by Cook County's new 100% assessment plan, announced, Dec. 10, that his committee would draft the bills before Jan. 1 and present them simultaneously with a report to the Governor.

Senator Butler explained that the large number of bills needed to modernize the hodgepodge tax structure which has grown up over the years is the result of the

over the years is the result of the fact that authority for each of the 145 kinds of taxing districts within the State is found in a

separate place in the State stat-

To provide full valuation assessments throughout the State, as the committee's basic bills propose, each of the 145 statutes would require amendment to cut the established tax rate in pro-portion to the increase in valua-tion.

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

IOWA

Chariton, Iowa
To Sell Bonds—The City Council recently completed arrangements to sell an issue of \$20,000 airport bonds.

Clinton, Iowa 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 between Clinton, Ia., and Fulton, Ill. A commission would be emowered to issue 6% bonds payable in 20 years to finance the project and to cover purchase of land and other bridges between the two cities. Federal road funds would be available for construction if the state highway commission approved. sion approved.

Council Bluffs, lowe Refunding Considered—A proposal to refund \$370,000 3% Indian Creek bonds on a 1½% basis is being considered by local offi-

Indianola, Iowa
Bonds Not Issued—The \$80,000
memorial building bonds authorized at an election in September
have not been issued as yet.

Iowa (State of)

Legislature To Get Large Post-War Road Building Plan — The State Post-War Commission unanimously approved, Dec. 6, for submission to the 1945 State Legislature a \$638,000,000 post-war road construction program, the financing of which would involve an increase in the State gasoline tax rate from three to four cents an increase in the State gasoline tax rate from three to four cents per gallon; expansion of the present State compensation tax now collected only on trucks with franchise rights over fixed routes, and abolition of tax refunds paid to farmers and others on gasoline to farmers and others on gasoline used for non-highway purposes, except in the case of aircraft fuel. It was estimated that the pro-

posed tax changes would increase road use revenues approximately \$12,000,000 a year.

\$12,000,000 a year.

Described as a "down-to-earth" program for "repairing war damage and servicing traffic volume known to have been on the roads before the war," the program contemplates the expenditure of \$188,000,000 on primary roads, \$354,000,000 on secondary roads and \$96,000,000 on municipal roads and streets in the 12 years immediately following the end of immediately following the end of

immediately following the end of the war.

As originally drawn up by a sub-committee on highways, the program called for assessment of the State compensation tax against all trucks of four tons or more gross weight. It was estimated such a change would produce \$3,362,000 a year.

In connection with another

duce \$3,362,000 a year.

In connection with another revenue suggestion included in the report, Representative Prentis 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 elimination of such license fee would bring in an additional \$2,144,000 a year. The suggestion was mentioned in the report only for informational purposes.

cars are more dangerous to operate and they need better roads."

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Another informational suggestion estimated that requiring farmers to license all tractors at E. H. Rollins & Sons,

\$8 to \$10 a year would bring in \$1,200,000 to \$1,500,000 annually. Henchis,

Primghar, Iowa

Bond Election-At an election on Jan, 4 the voters will consider an issue of \$5,000 memorial hos-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 January with an offering of water and light bonds.

Kansas City, Kan.

Bond Sale—The \$274,500 1% semi-annual general condemnation series Z bonds offered for sale on Dec. 15—v. 160, p. 2700 were awarded to a syndicate composed of the Baum, Bernheimer Co. of Kansas City, Otis & Co. of Cleveland, and Lathrop-Hawk-Herrick Co. of Wichita, at a price of 100.731, a basis of about 0.865%. Dated Dec. 1, 1944. Due on Dec. 1 in 1945 to 1954 inclusive. Next 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)
Ky.

Bonds Sold—An issue of \$20,000 3% school building bonds was sold on Oct. 14 to D. P. Newell of Maysville, at par.

Johnson County (P. O. Paints-ville), Ky.

Bond Offering—W. J. Ward

County Judge, will receive sealed bids until 10 a.m. (EST) on Dec. 27 for the purchase of \$20,000 3%. road and bridge bonds. Denomination \$1,000. Dated Jan. 1, 1945. Interest payable J-J. Due Jan. 1, 1965, subject to redemption on Jan. 1, 1960. The bonds will 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 convend interact will be 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 \$75,000 2% semi-annual hospital bonds were purchased recently by the Bankers Bond Co. of Louis

LOUISIANA

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

Rouge), La.

Bond Sale—The \$3,000,000 semiannual construction bonds offered
for sale on Dec. 15—v. 160, p. 2234
—were awarded to a syndicate
composed of the Northern Trust
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 Orleans; C. F. Childs & Co. of Chicago, 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 maturing Feb. 1, \$174,000 in 1946,
\$177,000 in 1947, as 3s; \$553,000 maturing Feb. 1, \$181,000 in 1948,
\$184,000 in 1949, \$188,000 in 1950,
as 2s, and \$2,096,000 maturing
Feb. 1, \$192,000 in 1951, \$195,000
in 1952, \$199,000 in 1953, \$203,000
in 1954, \$207,000 in 1955, \$211,000
in 1958, \$224,000 in 1957, \$220,000
in 1958, \$224,000 in 1959, and
\$229,000 in 1960, as 1%s.

Among the other bids received
were the following: Bond Sale-The \$3,000,000 semi-

Memphis,
Glas & Crane,
J. M. Dain & Co., and
Miller, Kenower & Co.,
for \$716,000 4s, \$380,000 13/4s, and \$1,904,000 1s_____1 Equitable Securities Corp., _100,0003

Mercantile-Commerce Bank & Trust Co., St. Louis, National Bank of Commerce,

New Orleans, Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Inc., Milwaukee Co., Stern Bros. & Co., Stern Bros. & Co.,
Barrow, Leary & Co.,
Kingsbury & Alvis,
Lamar, Kingston & LaBouisse,
and John Dane,
for \$532,000 2½s, and

\$2,468,000 11/4s__

Lafayette Parish (P. O. Lafayette) La.

La.

Bond Sale—The \$385,000 public improvement bonds offered Dec. 19—v. 160, p. 2700—were awarded to Guaranty Bank & Trust Co., 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 a group composed of White, Hattier & Sanford, Barrow, Leary & Co., Equitable Securities Corp., Glas & Crane, and Kingsbury & Alvis. Alvis.

Louisiana (State of)

June 30 Surplus at \$23,000,000— An unencumbered State surplus as of June 30, last, in all expendable funds combined, totaling \$22,-918,228, 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. Income from gasoline taxes, how ever, dropped 20% between 1940-1941 and 1943-1944. The general 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—v. 160, p. 2700—were awarded to the National Shawmut Bank & Trust Co. of Boston, at 0.46% discount plus a premium of \$1.00. Due on June 15, 1945. Second highest bid was an offer by Harriman Ripley & Co., Inc., of 0.473%.

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

Worcester, Mass.

Note Offering-Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. on Dec. 21 for the purchase of \$500,000 revenue notes. Dated Dec. 22, 1944. Due Nov. 2, 1945.

MICHIGAN

Royal Oak, Mich.

Sinking Fund Securities Sold— It is stated by Minnie N. Reeves, City Treasurer, that the follow-ing securities aggregating \$93,943, previously held in the City Sink-ing Fund, were awarded as fol-

To Crouse, Bennett, Smith & Co. of Detroit, at 91.75 flat

Item 1 16m 1 100 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 tached.

Item 2 Item 2
19,000 Village (now City) of
Berkley, Mich. Water Bonds,
5%, dated March 1, 1924, due
March 1, 1954. Sept. 1, 1932
and subsequent coupons atItem 3

000 Village—(now City) of Berkley, Mich. Sewer Bonds, 4½%, dated Sept. 1, 1924, due Sept. 1, 1954, Sept. 1, 1932 and subsequent coupons attached

Item 4 Item 4
00 Village (now City) of
Berkley, Mich. Sewer Bonds,
5%, dated Sept. 1, 1924, due
Sept. 1, 1954. Sept. 1, 1932
and subsequent coupons attached.

Item 5 3,000 Village (now City) of Berkley, Mich. Water Bonds, 43/%, dated Aug. 15, 1927, due Aug. 15, 1957. Feb. 15, 1932 and subsequent coupons attached.

Item 6 3,000 Village (now City) of Berkley, Mich Village Por-tion, Paving District No. 63, Bonds, 43/%, dated Aug. 15, 1927, due Aug. 15, 1934. Feb. 15, 1932 and subsequent coupons attached.

Item 7 00 Village (now City) of Berkley, Mich. Special As-sessment Paving District No. 63 Bonds, 4%%, due Aug. 15, 1935. Feb. 15, 1932 and subsequent coupons attached.

Item 8
00 Village (now City) of
Berkley, Mich. Special Assessment Paving District No.
63 Bonds, 43%, due Aug. 15,
1936. Feb. 15, 1932 and sub-

sequent coupons attached. Braun, Bosworth & Co., Inc., at 81.03, plus interest Item 9

\$14,000 City of Clawson, Mich. Series A Refunding Bonds, 2 to 5%, due Oct. 1, 1967.

Braun, Bosworth & Co., Inc. at 40.03

Item 10 \$3,304 City of Clawson, Mich. Series A Certificates of Indebtedness, due Jan. 1, 1951. Certificates totaling \$854 under Voluntary Option Plan.

To Braun, Bosworth & Co., Inc. at 81.03, plus 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

Item 12 \$8,630 City of Clawson, Mich. Series 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 (P.O. Alexandria),
Minn.
Price Paid—It is now reported
that the \$86,000 semi-annual refunding bonds sold to the Allison
Williams Co. of Minneanolis as Williams Co. of Minneapolis, as noted here—v 160, p. 2589—were purchased as 1¼s, at a price of 100.29, a basis of about 1.21%. Due from Nov. 1, 1947 to 1963; optional after Nov. 1, 1955.

optional after Nov. 1, 1955.

Meeker County Indep. Sch. Dist.
No. 9 (P. O. Litchfield), Minn.
Bonds Offered — Sealed bids
were received until 1 p.m. on
Dec. 21, by P. S. Whitaker, District Clerk, for the purchase of
\$105,000 not exceeding 2% semiannual coupon refunding bonds.
Denomination \$1,000. Dated Dec.
1, 1944. Due on Dec. 1: \$5,000 in
1945, and \$10,000 in 1946 to 1955
inclusive.

Olmsted County Indep. Sch. Dis No. 1 (P. O. Rochester), Minn.

Bond Sale-The \$1,800,000 cou-Bond Sale—The \$1,800,000 coupon building bonds offered Dec. 18—v. 160, p. 2453—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Blyth & Co., Phelps, Fenn & Co., First of Michigan Corp., all of New York, and Juran & Moody of St. Paul, at a price of 100,009, a net interest cost of about 1,1987%, as fol-

\$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

1959 to 1963, \$120,000 in 1964 and 1965.
240,000 1s. Due \$120,000 on Jan.
1 in 1966 and 1967.
All of the bonds are dated Jan.
1, 1945. Second high bid of 100.308 for 11/4s, a net cost of about 1.228%, was made by a syndicate composed of Halsey, Stuart & Co., Inc., Lazard Freres & Co., William Blair & Co., E. H. Rollins & Sons, Mullaney, Ross & Co. and Martin, Burns & Corbett. Other bidders included a syndicate headed by Paine, Webber, Jackson & Curtis, whose offer figured a net interest cost of about 1.23%. Associate members were John Associate members were John Nuveen & Co., C. F. Childs & Co., Milwaukee Co., A. G. Becker & Co. and R. S. Dickson & Co.

MISSISSIPPI

Coahoma County (P. O. Clarks-dale), Miss.

Bond Legality Approved issue of \$60,000 1% refunding bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Dec. 1, 1944.

Mississippi (State of)

Tax Collection Records Broken

Breaking all previous records, collections by Mississippi's State

Tax Commission totaled \$30,336,-Tax Commission totaled \$30,336,-475 for the first 11 months of the current calendar year, representing an increase of \$3,578,486 over the \$26,757,979 for the corresponding period last year, it was reported Nov. 30.

The Commission collects 70%

reported Nov. 30.

The Commission collects 70% of all State taxes. Its November collections from all sources totaled \$2,581,863 as against \$2,341,—

taled \$2,581,863 as against \$2,341,-439 in the same month last year. The 2% State-wide sales tax showed a decline in November, with a total of \$1,255,718 as compared with \$1,270,420 for November, 1943. Total collections for the 11 months from this source, however, totaled \$12,536,619, an increase of \$536,000 over the corresponding period last year.

Popularville, Miss.

To Purchase Water System—
The city has reached an agreement with private owners to purchase the local water system at a price of \$40,000.

MONTANA

Clyde Park, Mont.

Bond Sale—It is reported that \$8,000 semi-annual water main bonds were purchased recently by the State Board of Land Commissioners, as 3s, at par.

Park County High School District
No. 1 (P. O. Livingston), Mont.
Bond Sale—The \$117,181.56 refunding bonds offered Dec. 15—
v. 160, p. 2340—were awarded to Edward L. Burton Corp. of Salt Lake City, as 1.15s, at a price of 100.089. Dated Dec. 15, 1944. Other bids: Kalman & Co., 1.15s, 100.085; First National Bank of Minneapolis, 1.20s, 100.18.

Pondera County (P. O. Conrad), Mont.

Bond Sale-The \$30,000 airport site purchase bonds offered Dec. 18—v. 160, p. 2701—were awarded to Farmers State Bank of Conrad, as 234s. Only one bid was received for the issue, which is dated Jan. 1, 1945.

Sanders County (P. O. Thompson Falls), Mont. Bond Sale—The issue of \$40,000

county hospital bonds offered Dec. 18—v. 160, p. 2453—was awarded to the First National Bank of Plains, and the First State Bank of Thompson Falls, jointly, as 1s. Dated Jan. 15, 1945.

NEBRASKA

Ansley, Neb.

Bonds Sold-An issue of \$5,500 and Juran & Moody of St. Fath, at a price of 100,009, a net interest cost of about 1.1987%, as follows: \$1,560,000 11/45. Due Jan. 1, as follows: \$50,000 in 1948 to 1950, \$55,000 in 1951 and 1952, follows: \$500 in 1946; \$1,000 each in 1948, 1949, 1951, 1953 and 1955. Interest A-O.

Bellevue, Neb.
Bonds Sold—The Wachob-Bender Corp. of Omaha recently purchased an issue of \$76,000 4° tersection paving bonds. Dated Dec. I, 1944. Denomination \$1,000. Due Dec. 1, 1954. Interest J-D.

Dakota City, Neb.

Bonds Sold—An issue of \$8,000
2½% refunding bonds was purchased recently by Wachob-Bender Corp. of Omaha. Dated Nov.
1, 1944. Denomination \$1,000. Due
\$1,000 on Nov. 1 from 1943 to 1953

inclusive. Interest M-N.

Franklin, Neb.
Bonds Sold — The Robert E.
Schweser Co. of Omaha has purchased an issue of, \$15,000 2½% park bonds. Dated Nov. 1, 1944.
Denominations \$1,000 and \$500.
Due Nov. 1, as follows: \$1,500 from 1946 to 1953 inclusive and \$2,000 in 1954 Interest M.N \$3,000 in 1954. Interest M-N.

Gorden, Neb.

Bonds Sold—The Wachob-Bender Corp. of Omaha has purchased \$28,300 3% bonds, divided as follows: \$18,300 district paying and \$10,000 intersection paying. All dated Nov. 1, 1944 and due Nov. 1, 1954, although optional Nov. 1, 1949. Interest M-N.

Lancaster County Cons. Sch. Dist. No. 145 (P. O. Waverley), Neb. Bond Call—It is stated that 2½% 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 000, are being called for payment on Jan. 2, at par and accrued in-terest to May 1, 1945, at the office of the Robert E. Schweser Co.,

Nebraska (State of)

Power Company Control Acquired by Omaha Group—The sale of the common stock of Nebraska Power Co. by American Power & Light Co. to a non-profit corporation organized by a group of Cmaha citizens was the subject of a contract recently closed. The Omaha group announced that this purchase of the common stock is a first step in a program for coma first step in a program for complete refinancing of the Omaha utility and the ultimate acquisition of its properties by public bodies of Nebraska.

The common stock of Nebraska Power Co. has been owned since 1917 by American Power & Light

Co., one of the holding companies in the Electric Bond and Share Co. system. During the past several years there have been negotiations by various groups and 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 Consumers Public Power District of Nebraska, the basic price for all of the property of Nebraska Power Co. being \$40,680,000, with certain adjustments for property additions and current position under a grantified formula. It is der a specified formula. It is stated that the purchase price of the common stock under the present transaction is being determined on the basis of the same price and formula after deduc-tions for the cost of retiring outstanding securities. This price and formula were also the basis of an offer to purchase made by of an offer to purchase made by a panel of Omaha citizens, ap-pointed by the Mayor of Omaha, in 1942, and also the basis of an offer made to purchase the property by the Peoples Power Commission, which is the body created under an act of the Ne-braska Legislature in 1943.

Following the creation of the Peoples Power Commission, which was set up solely for the acquisition of the Nebraska Power Co., was set up solely for the acquisition of the Nebraska Power Co. several lawsuits have been prosecuted attacking the act on constitutional grounds and attacking the procedure of the City Council of Omaha in creating the Commission and the appointment of the Commissioners. These suits are now pending in the Supreme the Court of Nebraska. The group of Omaha citizens contemplate report of the Nebraska The group of Omaha citizens contemplate report of the Nebraska The group of Court of Nebraska. The group of Omaha citizens contemplate report of the City Poays on its outstanding debt each year.

"During this same period since 1938, because of my revaluation program, the ratables of the city have been reduced by \$138,000,000. While the tax rate has not been materially reduced, never-paying less taxes in dollars and Omaha citizens contemplate re-Omaha citizens contemplate re-

questing the Nebraska Legislature to clarify the legal situation by remedial legislation in the January session if such action becomes

necessary. Upon the acquisition of the property of Nebraska Power Co. by a public body, all electric util-ities in the State of Nebraska will be owned and operated by municipalities or power district authorities which are subdivisions of the State.

The Omaha City Council on Dec. 12 voted six-o-one to adop, an ordinance instituting condemnation proceedings against Ne-braska Power Co. properties. The ordinance calls for a special election on May 15 to yote on whether the company's properties should be condemned.

Mayor Dan Butler is reported to have sent a telegram to the Becurities and Exchange Commission and the Eederal Power Commission asking for an investiga-tion into the purchase of the Nebraska Power Co. common stock by a citizens' group.

North Platte, Neb.

North Platte, Neb.

Bond Sale Details—The City Clerk now reports that the \$61,000 wimming poel bonds sold to Bosworth, Chanute, Loughridge & Co of Denver, as—1s, at a price of 100.311, v. 160, p. 2589, are dated Jan. 1, 1945, and mature on Jan. 1, 1955; redeemable after 5 years, giving a basis of about 0.94%. Principal and interest (J-J) payable at the office of the County the office of the County Treasurer.

NEW JERSEY

Cedar Grove Twp. Sch. Dist. (P. O. Cedar Grove), N. J.

Bonds Voted—An election held on Nov. 20, is reported to have resulted in the approval of \$190,-000 construction and equipment bonds by a count of 440 to 206.

Newark, N. J.

Plans Large Post-War Housing Project—The City housing Authority has made application to the Federal Public Housing Authorny for an allotment of funds in connection with a \$32,000,000 post-war housing program. It is expected that the local agency will issue 60-year bonds to finance entire cost of the project and will request an annual Federal con-tribution of 3% of the cost of the development to maintain a scale of low rents. Charles B. Schubert, Chairman of the Newark Housing Authority, announced the rents. Charles B. Schu-

Bonded Debt Cut \$36,176,602—A letter from Mayor Vincent Murphy citing—the City's improved financial condition and promising a "substantial reduction" in Newark's 1945 tax rate is enclosed with each fax bill for the first half of 1945 being mailed of the city's property owners, as o the city's property owners, as

o the city's property owners, as follows:

"Dear Taxpayer: Allow me, as your mayor and director of the Department of Revenue and Finance, to present your preliminary tax bill for 1945. The law requires that this bill be based on the current tax rate of \$5.30, bu. I am confident that the tax rate for 1945 will be substantially reduced. This will be reflected in your bill for the second half of 1945.

"Since 1938, when I assumed

"Since 1938, when I assumed control of your tax department, the bonded debt has been reduced \$36,176,602. This 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 bonds has resulted in a reduction of \$1,314,515 in the amount of interest the city pays on its out-

cents than they paid in 1938, when

the rate was \$4.61. The tremendous steady reduction in the tax appeals since 1939 is an indication the satisfaction of property owners with their assessments.

"You have contributed substanrou have contributed substantially to the present sound financial position of the city by your prompt payment of taxes, for which I express my personal thanks . . and also for my colleagues of the City Commission. Working together in this way, we half further roughly the contribute of the contribute shall further reduce the large debt created by former administrations and, by careful budgetings, we will keep our city on a sound financial facting." nancial footing."

Oaklyn, N. J.

Oaklyn, N. J.

Bond Offering—Sealed bids will be received until 8 P.M. (EWT), on Dec. 28, by Edna B. Cook, Borough Clerk, for the purchase of \$94,000 coupon or registered refunding of 1944 bonds. Interest rate is not to exceed 2½%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1944. Due on Dec. 1, as follows:
\$15,000 in 1955 to 1959, and \$19,000 in 1960. Rate of interest to

\$15,000 in 1955 to 1959, and \$19,000 in 1960. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Oaklyn National Bank, Oaklyn. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. 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 between levally acceptable proposals spe-cifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to actwo or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the de-livery of the bonds the income received by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law the successful bidder may, at his election, be relieved of his obligations under the contract to pur-chase the bonds and in such case the deposit accompanying his bid the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Defafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,880, payable to the Borough.

South Orange, N. J.

South Orange, N. J.

Bond Sale—The \$27,000 park bonds offered Dec. 18—v. 160. p. 2453—were awarded to M. M. Freeman & Co., Philadelphia, as 1.20s, at a price of 100.28, a basis of about 1.158%. Dated Jan. 1, 1945, and due Jan. 1, as follows: \$2,000 from 1946 to 1957, incl., and \$3,000 in 1958. Other bids: Campbell, Phelps & Co., 1.20s, at 100.009; H. L. Allen & Co., 1.40s, 100.18; J. S. Rippel & Co., 1.40s, 100.02.

Washington, N. J.

Bond Ordinance Pending—The Common Council is said to have passed an ordinance on first reading calling for the issuance of \$16,000 War Memorial and Mu-nicipal Building purchase bonds. of

NEW MEXICO

Albuquerque, N. M.

- City Paving Bonds Called -Treasurer G. Albert Linder announces that Special Rev. Paving District No. 13, bond No. 353-L. was called for payment on Dec. 15 at his office.

Clinton, N. C.

Bond Sale—The \$20,000 coupon water and sewer refunding bonds offered Dec. 19—v. 160, p. 2702—were awarded to First Securities Corp., Durham, and the Vance Securities Corp., at par, a net interest cost of about 2.104%, as follows: \$6,000 5s, due \$2,000 on Dec. 1 from 1945 to 1947 inclusive. 14,000 134s, due \$2,000 on Dec. 1 from 1948 to 1954 inclusive. All of the bonds are dated Dec.

All of the bonds are dated Dec. 1, 1944. Second high bid of 100.005 for \$8,000 3s and \$12,000 2s, a net cost of about 2.18%, was made by Branch Banking & Trust Co.

Mitchell County (P. O. Bakersville), N. C.

Bond Sale—The \$34,000 coupon school building bonds offered Dec. 19—v. 160, p. 2702—were awarded to the Northwestern Bank of North Wilkesboro, at 100.049, a net interest cost of about 1.063%, as follows:

\$28,000 1s. due \$3.500 on Jan 1

\$28,000 1s, due \$3,500 on Jan. 1 from 1946 to 1953 inclusive. 00 1¹/₄s, due \$3,000 on Jan. 1 in 1954 and 1955.

All of the bonds are dated Jan 1, 1945. Second high bid of par for \$17,500 11/4s and \$16,500 11/2s, a net interest cost of about 1.428%, was made by First Securities Corp., Durham, and Vance Securiaies Corp., Winston-Salem, jointly.

North Carolina (State November Revenues Higher Than Year Ago—Revenue collections in the State's general fund during November amounted to \$4,387,272, compared with \$3,753,-418 in the same month a year ago Edwin Gill, Commissioner of the Department of Revenue, announced. Collections for the 5-month period ended Nov. 30 totaled \$22,067,602, against \$21,639,306 in the same period of 1943.

306 in the same period of 1943. Sales taxes produced \$1,984,922 in November, compartd with \$1,852,089 the year previous, and beverage taxes, yielding \$478,806 against \$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 age taxes yielded \$1,977,836 in the five months, compared with \$1,-

Gasoline tax revenues in November amounted to \$1,962,967, against \$2,093,706 the preceding year, and totals for the 1944 and 1943 5-month periods were \$9,-626,186 and \$9,508,414, respeclively.

Randolph County (P. O. Ashe-boro), N. C. Bonds Authorized—A resolution is said to have been adopted recently by the County Commissioners authorizing the issuance of \$50,000 road and bridge bonds.

Washington Public School District

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

Bond Sale—The \$10,000 refunding bonds offered Dec. 19—v. 160, p. 2702—were awarded to First Securities Corp., Durham, and Vance Securities Corp., Winston-Salem jointly as 114s at a ston-Salem, jointly, as 1½s, at a price of 100.478, a basis of about 1.442%. Dated Jan. 1, 1945, and due Jan. 1, 1954. Second high bid of 100.27 for 1½s was made by E. J. Prescott & Co.

OHIO

Ashland City Sch. Dist. (P. O. Ashland), Ohio

Bonds Voted—It is stated by Jane Meuser, Clerk of the Board of Education, that at the Nov. 7 election the voters approved by a election the voters approved, by a count of 4,946 to 1,699, the issuance of \$125,000 library construction bonds.

at his office.

The following bond coupons will be paid upon presentation to the City Treasurer:

District No. 28, letter JJ, all p. 2591—were awarded to Halsey,

coupons due May 1, 1936, and prior.

District No. 49, letter C, all coupons due May 1, 1941, and prior.

NORTH CAROLINA

Stuart & Co., as 1s, at par plus a premium of \$918.72, equal to 100.528, a basis of about 0.91%. Dated Dec. 20, 1944 and due Sept. 20, as follows: \$18,000 from 1946 to 1949 incl. and \$17,000 from 1950 to 1955 incl. Second high bid of 1955 incl. Second high bid of 100.05 for 1s was made by Stranahan, Harris & Co., Inc.

Cuyahoga Falls City School Dist.,

Bond Sale—The \$225,000 building bonds offered Dec. 19—v. 160, p. 2454—were awarded to a group composed of William J. Mericka & Co., Cleveland; Fox, Reusch & Co., Cincinnati, and Ryan, Sutherland & Co. Toledo as 146s at land & Co., Toledo, as 1½s, at 100.324, a basis of about 1.468%. Dated Nov. 1, 1944, and due on Nov. 1 from 1946 to 1965, incl. Nov. 1 from 1946 to 1905, incl. Second high bid of 101.374 for 13/4s was made by Stranahan, Harris & Co., Inc., and Braun, Bosworth & Co., jointly.

Manchester, Ohio
Bonds Offered—Sealed bids
were received until Dec. 22 by Norman Holderness, Village Clerk, for the purchase of \$25,000 3½% semi-annual water works system purchase bonds. Denomination \$1,000. Dated Dec. 15, 1944.

Medina, Ohio

Bond Offering—Howard E. Claggett, Village Clerk, will receive sealed bids until noon on Dec. 23 for the purchase of \$19,500 3% fire department bonds. Dated Dec. 1, 1944. Denomination \$1,950. Dec. I, 1944. Denomination \$1,900. Due \$1,950 on April 1 and Oct. 1 from 1946 to 1950 inclusive. Intterest A-O. Bidder may name a different rate of interest, expressed in a multiple of one-quarter of 1%. A certified check for \$250, payable to order of the village, is required. Bonds will bear lage, is required. Bonds will bear the approval of the Village Solici-

Ohio (State of)

Lower Grades Market Feature

J. A. White & Co., Cincinnati,
reported on Dec. 20 as follows:
The Ohio municipal market

continued firm during the past week, with the most apparent strength in the lower grade names. Our indices of the yield on 20 Ohio bonds and for 10 high grade Ohios are today 1.34% and 1.18%, both unchanged from a week ago,

both unchanged from a week ago, while the index for 10 lower grade bonds rose a bit further during the week, the yield declining to 1.50%, from 1.51% a week ago.

The difference between the yields on the high grade bonds and on the lower grade bonds and on the lower grade bonds now stands at 32%. This difference reached a low point of .29% in April, 1944. After the invasion of Europe began, and people came to expect an early end to the war, the spread between the indices widened to .36%. In recent weeks expectations of a longer war have been more widespread and the difference in yields between high grade and lower grade bonds has grade and lower grade bonds has declined to .32%.

Perrysburg Exempted School I (P. O. Perrysburg), Ohio

Bend Sale-The \$387,000 semiannual building bonds offered for sale on Dec. 15—v. 160, p. 2702— were awarded to Braun, Bosworth & Co., and Stranahan, Harris & Co., Inc., both of Toledo, jointly, as 1½s, at a price of 101.307, a basis of about 1.38%. Dated Dec. basis of about 1.38%. Dated Dec. 15, 1944. Due on Oct. 1 in 1946 to 1968. Interest payable A-O. Second best bid was a joint offer by Ryan, Sutherland & Co.; Fox, Reusch & Co., and William J. Mericka & Co., of 101.14 for 146% bonds. 11/2 % bonds.

Youngstown, Ohio

List Of Bids—Following are the unsuccessful bids for the \$18,000 final judgment bonds awarded Dec. 7 to J. A. White & Co., Cincinnati, as 1¼s, at par plus a premium of \$116, equal to 100.64, a basis of about 1.09%, as previously noted in these columns in v. 160, p. 2501. 160, p. 2591:

(The earlier report in our issue

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

OKLAHOMA

Cuymon, Ohla.

Bond Election—At an election on Dec. 27 the voters will be asked to consider an issue of \$50,000 not to exceed 6% interest of the constant of t sewer construction and sewage disposal plant bonds. Due in 10

Washita County Consolidated Sch.
Dist. No. 8 (P. O. R. No. 1,
Cloud Chief), Okla.
Bond Sale Details—The \$6,000

equipment bonds recently pur-chased by J. E. Piersol Bond Co. of Oklahoma City, as noted in v. 160, p. 2454, are divided as follows: \$3,000 1.65s, due \$1,000 from 1947 to 1949 inclusive. 3,000 1½s. Due \$1,000 from 1950 to 1952 inclusive.

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.

Bonds Voted—At an election held recently the voters approved an issue of \$15,000 water system bends.

Multnomah County Sch. Dist. No. 45

Bond Sale—The \$9,000 semi-annual school bonds offered for sale on Dec. 14—v. 160, p. 2591— were purchased by Fordyce & Co. were purchased by Fordyce & Co. of Portland, the only bidder, according to the District Clerk. Dated Dec. 15, 1944. Due \$1,000 from Dec. 15, 1946 to 1954 in-

Newport, Ore.

Bond Call—The City Treasurer is said to be calling for payment on Jan. 1, at par and accrued interest, at his office, all of the city's outstanding refunding improvement bonds, dated Jan. 1, 1936. Said bonds should be presented for payment with all unparted. sented for payment with all un-matured coupons attached.

Washington County School District

Purchaser — The \$30,000 school bonds sold on Nov. 29 as 1½s, at 100.50, a basis of about 1.38%, as noted in v. 160, p. 2591—were purchased by the First Security Bank of Beaverton. Second him Bank of Beaverton. Second high bid of par for 1½s was made by Chas. N. Tripp Co., Portland.

PENNSYLVANIA

Ambridge, Pa.

Bond Sale-The issue of \$50,000 coupon bonds offered Dec. 18—v. 160, p. 2702 — was awarded to Moore, Leonard & Lynch of Pittshoofe, Leonard & Lynch of 1113-burgh, as 1½s, 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 as 1010ws: \$5,000 in 1949; \$5,000 in 1953 and 1954, and \$5,000 from 1955 to 1960 incl. Second high bid of 101.68 for 1½s was made by Singer, Deane & Scribner of Pitts-

Conemaugh Township School Dist (P. O. Davidsville), Pa.

Bond Sale-The \$130,000 funding bonds offered Dec. 18—v. 160, p. 2702—were awarded to a group composed of E. H. Rollins & Sons, Stroud & Co., both of Philadelphia; Glover & Mac-& Sons, Stroud & Co., both or Philadelphia; Glover & Mac-Gregor, S. K. Cunningham & Co., Singer, Deane & Scribner, and Moore, Leonard & Lynch, all of Pittsburgh, as 21/4s, at a price of 100.43, a basis of about 2.16%. Dated Feb. 1, 1945, and due Feb. 1, as follows: \$8.000 from 1946 to as follows: \$8,000 from 1946 to 1961, incl., and \$2,000 in 1962. Bonds callable in inverse order of maturity beginning Feb. 1, 1951.

500,000 refunding bonds, sched- 278.

uled for offering on Jan. 4, be restrained. The complainants al-leged that refunding of electoral bonds is unauthorized and contrary to the mullaw of the city. to the municipal borrowing

West Homestead, Pa.

Bond Sale—The \$50,000 funding bonds offered Dec. 18—v. 160, p. 2703—were awarded to Singer, re awarded to Singer Scribner of Pittsburgh Deane & Scribner of Pittsburgh, as 1s, at a price of 100.355, a basis of about 0.933%. Dated Dec. 1, 1944, and due \$5,000 on Dec. 1 from 1945 to 1954, incl. Second high bid of 100.236 for 1s was made by Blair & Co., Inc.

SOUTH CAROLINA

Columbia, S. C.

Vote on Utility Deal Cancelled Vote on Utility Deal Cancelled
—The city called off a special
election scheduled for Dec. 12, at
which voters were to pass on the
proposed purchase by the municipality of the properties of the
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 Associated Gas and Electric Corporation system. tion system.

SOUTH DAKOTA

Claremont, S. D.

Bond Sale-The \$6,000 coupon Bond Sale—The \$6,000 coupon street improvement bonds offered for sale on Dec. 14—v. 160, p. 2455—were purchased by the Allison-Williams Co. of Minneapolis, according to the Town Clerk. Runner-up was the First State Bank of Claremont.

South Dakota (State of)

\$9,100,000 War Bonds Purchased —Purchase of \$9,100,000 of War Bonds by the State was an-nounced on Dec. 1 by Chairman Walter H. Burke of the State Bonds

War Finance Committee.
The State purchases included reinvestment of \$6,850,000 in %% Treasury certificates maturing in Treasury certificates maturing in one year, at a premium and accrued interest profit of \$30,453, and these additional investments in this type of security: Highway Commission, \$750,000; Game and Fish, \$400,000, and the Cement Commission, \$50,000.

The State School and Public Land Department bought an ad-

Lands Department bought an additional \$1,060,000 of long-term ditional 21/2 % bonds.

TENNESSEE

Maryville, Tenn.

Maryville, Tenn.

Bond Sale Details—It is stated by the City Recorder that the \$55,000 1½% refunding of 1945 bonds sold to the Bank of Maryville, at a price of 101.82, as noted here—v. 160, p. 2592—are due on Jan. 1 as follows: \$2,000 in 1946, \$1,000 in 1947, \$2,000 in 1948, 1950 and 1951, \$10,000 in 1946, 1950 and 1951, \$10,000 in 1952, \$15,000, 1953, \$11,000, 1954, and \$10,000 in 1955. Prinicpal and interest (J-J) payable at the Bank of Maryville. Net income basis is about 1.26%. Legality approved by Chapman & Cutler of Chicago.

TEXAS

Brenham, Texas

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

Corpus Christi, Texas

Bond Issue Details — City Controller H. S. Lowrey reported that the \$1,500,000 2% Bayfront Improvement bonds authorized at an provement bonds authorized at an election 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 in 1953 and 1954, and \$175,000 in 1955 and 1956. No action has been taken as yet with respect to marketing the issue. keting the issue.

Edinburg, Texas

Pittsburgh, Pa.

Bond Offering Opposed—A taxpayers' bill naming the City of
Pittsburgh, the Mayor and the
City Controller has been filed in
the local Common Pleas Court
asking that the issuance of \$1,500 000 refunding bonds sched278

Edinburg, Texas

Bonds Purchased — In connection with the call for tenders on
Dec. 15 of 2%-4% refunding
bonds, Series of 1940, it is reporttary, 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:
\$3,250,000 2½s. Due \$250,000 on

\$3,250,000 2½s. Due \$250,000 on Feb. 1 from 1946 to 1958, inclusive.

250,000 2s. Due Feb. 1, 1959.

4,000,000 1¾s. Due \$250,000 on Feb. 1 from 1960 to 1975, inclusive

All of the bonds are dated Feb. 1, 1945. The underwriters made formal re-offering of the bonds on Dec. 19 at prices to yield from 0.50% and accrued interest for the earliest maturity to 2% and accrued interest for the final ma-turity. It was announced that the entire issue had been sold at the close of business on Dec. 18.

entire issue had been sold at the close of business on Dec. 18.

Underwriters—In addition to Lehman Bros. and Halsey, Stuart & Co., Inc., the successful group included the following: Chemical 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. Rothschild & Co., Stranahan, Harris & Company, Inc., First of Michigan Corporation, Chas. E. Weigold & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Geo. B. Gibbons & Co., Inc., Paul H. Davis & Co., Chicago; Hornblower & Weeks, Laurence M. Marks & Co., P. S. Dickson & Co., Inc., Francis I. duPont & Co., G. H. Walker & Co., Charles Clark & Co., Otis & Co., Inc., The Ranson-Davidson Company, Inc., The Milwaukee Company, Fort Worth (Texas) National Bank, Louis B. Henry, Dallas, (Texas); Union Trust Co. Stroud & Co. Inc. (Texas) National Bank, Louis B. Henry, Dallas, (Texas); Union Trust Co., Stroud & Co., Inc., Charles B. White & Co. (Houston), Chace, Whiteside & Warren, Inc., Crouse, Bennett, Smith & Co., Stern Brothers & Co., and 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 2½s, \$3,250,000 1¾s and \$2,000,000 2s, making a transfer of the body of the back of the b 1¾s and \$2,000,000 2s, making a net interest cost of about 1,92985%. Associate members of the group were: Blyth & Co., Northern Trust Co., Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis; Union Securities Corp., New York; Lee, Higginson Corp., New York; Lee, Higginson Corp., Alex. Brown & Sons, Eldredge & Co., Spencer Trask & Co., E. H. Rollins & Sons, Inc., C. F. Childs & Co., Mullaney, Ross & Co., Dempsey & Co., Ryan, Sutherland & Co., Fox, Reusch & Co., Kebbon, McCormick & Co., First National Bank, St. Paul; olis, First National Bank, St. Paul; J. M. Dain & Co., Townsend, Dab-ney & Tyson, Martin, Burns & Corbett, Newburger & Hano, McClung & Knickerbocker, Peters, Writer & Christensen, and Miller. Kenower & Co.

Harris County (P. O. Houston), Texas
Bond Offering—Sealed bids will be received on Jan. 10 on an of-fering of \$9,000,000 bonds.

Maverick County (P. O. Eagle
Pass), Texas
Bonds Voted—At an election on
Nov. 25 the voters approved an issue of \$150,000 hospital bonds.

n Antonio Indep. School District (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 pur-chased by Garrett & Co. of Dallas, as follows: \$26,000 as 13/4s, and \$4,000 as 1½s.

of Dallas, and will be paid, including principal and interest, to date, being Feb. 1, 1945. Interest ceases on that date.

Wood County (P. O. Quitman), Texas

Bond Call-County Treasurer Bruce Lloyd announces that the County has exercised the option granted by Article 720. Revised Civil Statutes of the State, 1925, to redeem on Feb. 1, 1945, outstanding 43/4% bonds of the issue of Road and Bridge Refunding Lands Sanior 1929, detend April or Road and Bridge Retunding bonds, Series 1928, dated April 15, 1928, numbered 1 to 70, in denomination of \$1,000 each, aggregating \$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 National Bank & Trust Co., New York City, successor to the Hanover National Bank, where they will be re-deemed at par and accrued inter-For convenience of holders arrangements have been made to take up these bonds at the Capital National Bank, Austin, where they may be presented at the option of the holders. Interest ceases on date called.

UNITED STATES

United States

Record Prepared of Debt Change in Largest Cities—In view of the anticipated expansion of municipal operations in the post-war pai operations in the post-war period, the study of debt production from 1935 to 1944 of our 91 largest cities, just issued by Blair & Co., Inc., is both timely and of unusual interest.

The significance of this study, which embraces all cities of 100, 200, are present population expent

000 or more population, except Washington, D. C., and the extent to which it reflects basic trends is shown by the fact that the total debt of the 91 cities represents 73.1% of the total debt of all cities, towns, villages and boroughs of the United States, and 52.8% of the total public debt, Federal and State indebtedness excepted.

Probably of most striking interest are the findings shown on debt reduction. Of the 91 cities, 81 show reductions in net direct debt, while 10 reflect increases—these changes ranging from a decrease of 78.7% in one case to an increase of 104.2% in another. Even more reductions are shown Even more reductions are shown on a net plus overlapping debt basis, with 85 cities registering reductions as against six reporting increases. The extent of change in this category, however, is narrower—the maximum individual reduction being 68.5% and the greatest increase being 28.0%. The extent of these changes is The extent of these changes is even more pronounced when con-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 and overlapping debt of 18.3%.

Property values among the several groups of cities, which are classified by size, also show considerable training with the over-

classified by size, also show considerable variation, with the overall trend for all cities under review revealing a decline in assessed values of 23.0% from peak levels to 1935, and a subsequent recovery of 4.4% to 1944.

A review of the total tax rates of interest of the considerable of the considerable

(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 coveral groups of cities and show several groups of cities and show a wide difference in performance, the 250,000 to 500,000 population 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 500,000 to

Spearman, Texas
Bond Call—City Clerk Leo
Daeus 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,
1945. Funds covering the principal and interest of these bonds
will be in the First National Bank

1944; in addition to the ratios of 1944 debt—to assessed values and on a per capita basis—for both net debt and overlapping indebtedness.

edness.

Tax Status of Municipals Under Various States Laws Analyzed

The Northern Trust Co., Chicago, has published a revised edition of the pamphlet originally issued in 1936, entitled "The Taxability of State and Municipal Bonds," setting forth the provisions of the laws of each of the 48 States with respect to exemption States with respect to exemption from local personal property and State income taxes of bonds issued by the several States and their local subdivisions. The value of this data, compiled as of Oct. 31, 1944, to both dealers and investors in municipals is at once recog-nized in view of the varying treat-ment accorded public debt obligations by the States.

UTAH

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

Bonds Called—Secretary Board of Regents, L. D. Garrett called for payment on Dec. 1 all outstanding University Field House bonds, consisting of all bonds in series K to X.

Payment of said bonds was to

Payment of said bonds was to be made by the Treasurer of the University, at the First National Bank, Salt Lake City, at the rate of par, together with all accrued interest. All interest coupons maturing subsequent to Dec. 1, 1944, to be attached to said bonds on presentation and suprender. The presentation and surrender. terest ceases on date called.

W VIRGINIA

Charlottesville, Va.

Bonds Voted-James E. Bowen, Jr., Director of Finance, reports that an issue of \$500,000 water improvement bonds was approved the voters at an election on

Danville, Va.

Bond Sale—The \$250,000 coupon semi-annual general improvement semi-annual general improvement bonds offered for sale on Dec. 15—v. 160, p. 2342—were awarded to the Harris Trust & Savings Bank of Chicago, the Central Na-tional Bank of Richmond, and A. Webster Dougherty & Co. of Philadelphia inintly as 1,20s at Philadelphia, jointly, as 1.20s, at a price of 100.89, a net interest cost of about 1.13%. Dated Dec. 15, 1944. Due \$10,000 from Dec. 15, 1945 to 1969 inclusive.

WISCONSIN

Sparta, Wis.

Bonds Authorized — The City Council on Dec. 5 approved an is-sue of \$50,000 memorial park bonds.

GANADA

Ottawa, Ont.

Bond Sale—A group composed of Wood, Gundy & Co., Toronto,; Royal Bank of Canada, of Mont-Royal Bank of Canada, of Montreal; Dominion Bank of Toronto, and Nesbitt, Thomson & Co., Montreal, was successful bidder for the \$54,200 2½% and 3% sidewalk and pavement and sewer bonds offered Dec. 19, paying a price of 101.57, a basis of about 2.25%. Second high bid of 101 was made by the Bank of Nova Scotia of Halifax.

The bonds are described as follows:

 $$48,000 \ 2\frac{1}{2}\%$ sidewalks and pave-\$48,000 2½% sidewalks and pavements bonds. Denominations \$1,000, \$500 and \$100. Due Jan. 1 as follows: \$4,400 in 1945 and 1946, \$4,500 in 1947, \$4,600 in 1948, \$4,700 in 1949, \$4,800 in 1950, \$4,900 in 1951, \$5,100 in 1952, \$5,200 in 1953, and \$5,400 in 1954.

6,200 3% sewer bonds. Denominations \$500 and \$100. Due Jan. 1 as follows: \$300 in 1945 and 1946, \$400 in 1947 to 1955, and \$500 in 1956 to 1959.