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MONDAY

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 162 Number 4449 New York, N. Y., Monday December 24, 1945 Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—To Pay 45-Cent Dividend—

The directors have declared a dividend of 45 cents per share on the common stock, par $1, payable Dec. 29 to holders of record Dec. 21. This compares with 20 cents paid on June 29, last, 45 cents on Dec. 27, 1944, and 15 cents on July 14, 1944.

Exchange Offer Terminted—

This company on Dec. 18 announced that holders of approximately 210,000 shares of American International Corp. had accepted the offer to exchange their stock for stock of Adams Express as set forth in the prospectus dated Sept. 28, 1945, supplemented Nov. 5.

Based on relative net asset values of the two stocks Dec. 15, the ratio of exchange is 71/100 of a share of Adams for each share of American deposited. The offer terminated Dec. 15.—V. 162, p. 2513.

Addressograph-Multigraph Corp.—Earnings—

(Including Earnings of the Canadian Subsidiary)

The operations of the British subsidiary are not included in this consolidation; however, cable advices or reports from time to time indicate that it is operating on a profitable basis.

We present below comparative figures, subject to year-end adjustments, if any, for the three months ended Oct. 31, 1945, and Oct. 31, 1944, also comparative figures for the 12 months ended on the same dates:

Period End. Oct. 31—	1945—3 Mos.—1944		1945—12 Mos.—1944	
Net oper. profits	$460,338	$878,022	$4,100,372	$4,903,538
Patents, devel. and engineering, incl. amort.	114,009	106,516	479,211	440,192
Depreciation	91,935	101,814	404,583	518,618
Interest, deb. discount and expense	21,613	55,238	184,499	127,843
Net loss before deprec. on non-oper. plants	539	3,422	11,917	15,869
Net profit from oper.	$232,251	$611,032	$3,020,162	$3,801,016
Income and exc. prof. taxes (est.)	85,637	397,949	1,878,693	2,600,302
Net profit	$146,614	$213,083	$1,141,469	$1,200,714
Unrealized foreign exchange profit, at New York rates on net current assets, etc.	531	380	1,677	3,014
Net profit for period	$147,545	$213,463	$1,143,146	$1,203,728
Common shs. outstdg.	753,813	753,813	753,813	753,813
Earnings per share	$0.20	$0.28	$1.52	$1.59

New President—

George C. Brainard has been elected President and General Manager to succeed Joseph E. Rogers, who continues as Chairman of the Executive Committee and a director. Mr. Brainard has resigned as President of the General Fireproofing Co., of Youngstown, O., but will continue as a member of that company's Board.—V. 162, p. 2513.

Aetna (Fire) Insurance Co., Hartford, Conn. — Extra Dividend—

The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 40 cents per share on the common stock, par $10, both payable Jan. 2, 1946, to holders of record Dec. 12, 1945. An extra of like amount was paid on Jan. 2, 1945.—V. 157, p. 340.

Ainsworth Mfg. Corp.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Dec. 27 to holders of record Dec. 20. Like amounts were paid on March 29 and Oct. 5, this year. Total payments in 1944 also amounted to 75 cents per share.—V. 158, p. 2461.

Alabama Power Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944		1945—10 Mos.—1944	
Gross revenue	$2,753,755	$2,813,858	$32,588,157	$32,001,892
Operating expenses	1,194,536	1,362,959	13,389,010	12,777,101
Deprec. and amort.	420,618	281,183	3,608,124	3,343,039
Provision for taxes	655,535	333,806	6,025,558	5,931,198
Gross income	$483,063	$835,909	$9,565,464	$9,950,553
Int., etc., deductions	242,808	268,886	2,999,963	3,317,433
Net income	$240,255	$567,023	$6,565,500	$6,633,120
Divs. on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	$51,173	$377,941	$4,296,514	$4,364,134
Approp. to special property reserve	------	96,189	1,392,378	1,048,254
Balance	$51,173	$281,752	$2,904,136	$3,315,880

NOTE—Amounts heretofore classified by the company as provision for taxes representing amounts equivalent to the reduction in Federal excess profits tax and State income tax resulting from the amortization of emergency facilities, have been reclassified as "appropriation to special property reserve," to which reserve account such amounts were credited. Amounts heretofore classified as provision for taxes have been further reduced in this statement in amounts equal to the estimated reduction in Federal excess profits tax and State income tax resulting from the acceleration of amortization of emergency facilities, such amounts applicable to years prior to 1945 having been credited to earned surplus. Such adjustments have been prorated to each of the months ending with the month of September, 1945.—V. 162, p. 2138.

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Air Reduction Co., Inc.—Extra Dividend of 25 Cents—

The directors have declared an extra dividend of 25 cents per share and a regular dividend of 25 cents per share on the common stock, no par value, both payable Jan. 15, 1946 to holders of record Dec. 28, 1945. Similar payments were made in each quarter during 1945, making a total of $2 per share for the year.—V. 162, p. 2138.

Aldred Investment Trust, Boston—Pays 3½% Interest on Debenture 4½s—

Holders of 4½% debentures received on Dec. 1 an interest payment of 3½%. According to Edward O. Proctor and Edward F. Goode, receivers for the Trust, this represents the regular 2¼% semi-annual interest payment covering the six-months' period ended Nov. 30, 1945, and 1¼% representing the full balance of interest left unpaid as the result of disbursement of only 1% on June 1, last, instead of the full semi-annual requirement of 2¼%.

The clearing up of back interest on the debentures was permitted by income for the period sufficient to make the payment, it was stated. Income was increased by receipt of a dividend of $8 a share, or $119,928 on the Trust's holdings of 14,991 shares of Eastern Racing Association, Inc., stock.—V. 162, p. 1633.

Alleghany Corp.—Earnings—

(Including Wholly-Owned Subsidiary, Terminal Shares, Inc.)

9 Months Ended Sept. 30—	1945	1944	1943
Total income	‡$2,098,388	‡$3,216,317	$4,227,464
Total ordinary expenses	859,230	2,360,198	2,964,293
Net inc. before prov. for taxes thereon	$1,239,158	$856,119	$1,263,171
Gains from security transactions	13,023	4,857,736	452,761
Net losses on redemp. of own bonds	------	1,795,855	------
Net income and gains	$1,252,181	$3,918,000	$1,715,932
*Prov. for est. Fed. taxes on income	76,500	90,000	53,000
Net income and gains	$1,175,681	$3,828,000	$1,662,932

*No excess profits tax. ‡Does not include (1945, $68,680; 1944, $412,387) interest and dividends received applicable to periods prior to dates of acquisition by Alleghany Corp. of bonds of railroad companies in reorganization.—V. 162, p. 2937.

American Broadcasting System, Inc.—Realigns Executive Forces—

Realignment of executive operations of this company and the election of two Vice-Presidents were announced on Dec. 7 by Mark Woods, President.

Fred M. Thrower, Jr., has been elected Vice-President in charge of sales, a position from which he resigned in October, 1943, to accept a commission in the U. S. Naval Reserve. John H. Norton, Jr., manager of the stations department, has been elected Vice-President in charge of stations.

C. F. Jaeger, who has been serving as Vice-President in charge of sales during Mr. Thrower's absence, has ben appointed to the position of Vice-President in charge of creative sales, reporting to Mr. Thrower.

Mr. Woods also announced the creation of a new development, the stations sales department, to which Murray Grabhorn has been appointed to direct its activities. He was formerly Assistant General Sales Manager.

Under the new operation alignment four Vice-Presidents in New York will act as assistants to Mr. Woods. They are Keith Kiggins, Robert Kintner, Nicholas Prialux and Charles Rynd. All other officers, departmental and divisional heads, except the western and central divisions, will report to one of the members of this group. The western and central divisions will continue to report directly to Mr. Woods.

Receives Right to Use ABC Symbol—

A suit by the Associated Broadcasting Corp. to enjoin the American Broadcasting Co. from use of the ABC symbol to designate its network has been settled amicably out of court.

Mark Woods, President of American, and Leonard A. Versluis, President of Associated, announced the settlement. They said American is now free to use the ABC symbol. In the future, Associated will be known as the Associated Broadcasting System and use the letters ABS as its symbol.—V. 162, p. 2003.

American Cable & Radio Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944
Cable transmissions	$10,206,503	$11,402,239
Radiotelegraph transmissions	3,137,136	2,381,076
Rental of plant facilities	708,116	724,371
Miscell. (gross profit on sales and serv., etc.)	597,766	479,666
Total operating revenues	$14,649,521	$14,987,352
Expenses of operation	6,922,303	5,600,373
Maintenance and repairs	2,156,078	2,051,706
General and miscell. expenses	1,287,201	1,309,078
Taxes, other than U. S. Federal income	1,192,932	1,248,054
Provision for depreciation and amortization	1,092,439	1,156,286
Gross profit	$1,998,568	$3,621,855
Non-operating income, net	171,834	52,230
Net income	$2,170,402	$3,674,085
Interest on long-term debt of subsidiaries (retired in full in 1944)	------	208,416
*Prov. for U. S. Fed. income & exc. prof. taxes	695,875	1,978,600
Net income	$1,474,527	$1,487,069
Capital shares outstanding	3,504,856	3,504,856
Earned per share	$0.42	$0.42

*No provision estimated to be required for excess profits tax in 1945.—V. 162, p. 1634.

American International Corp.—Larger Distribution—

The directors have declared a dividend of 25 cents per share on the no par value common stock, payable Dec. 29 to holders of record Dec. 21. This compares with 20 cents per share paid on June 29, last, and on June 28 and Dec. 27, 1944.—V. 162, p. 2513.

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INCORPORATED
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634 SO. SPRING ST. LOS ANGELES 14

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American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1945—Month—1944		1945—12 Mos.—1944	
Subsids. Consol.:	$	$	$	$
Operating revenue	9,718,831	10,117,117	122,241,609	118,816,013
Operation	3,333,211	3,404,046	41,800,860	40,765,736
Maintenance	722,913	685,281	8,678,007	8,174,533
Depreciation	1,158,349	1,191,048	13,958,936	14,120,473
Fed. income taxes	676,278	694,570	8,133,203	7,941,526
Fed. excess profits tax	830,898	1,050,227	11,480,288	12,417,237
Other taxes	911,226	865,436	10,678,827	10,300,795
Oper. income	2,085,954	2,226,506	27,511,485	25,095,710
Other income	20,714	30,866	321,266	299,415
Gross income	2,106,669	2,257,373	27,832,751	25,395,126
Int. on funded debt	571,503	600,866	7,047,482	7,214,452
Amort. of elec., plant acquis. adjusts.	24,940	4,205	257,812	68,462
Other int. and deducts.	55,886	40,890	1,222,012	461,243
Reserva. of net inc.	208,437	178,914	2,398,336	1,158,435
Divs. on pfd. stocks	281,118	300,973	3,404,930	3,722,956
Balance earned for common stocks	964,782	1,131,521	13,502,177	12,769,577
Divs. on com. stocks	------	870,466	10,455,903	11,427,664
Undistributed net inc. of subs. consol.	964,782	261,055	3,046,273	1,341,913
Amer. Gas & Elec. Co.—				
Undistrib. net income (as above)	964,782	261,055	3,046,273	1,341,913
Inc. of Amer. Gas & Elec. Co. from subs. consol. divs. on common stocks	------	870,466	10,455,903	11,427,664
Divs. on pfd. stocks	8,173	20,346	112,684	511,068
Int. on bonds & advs.	61,678	61,878	741,604	753,132
Other income	4,582	2,905	49,192	32,578
Total	1,039,117	1,216,652	14,405,658	14,066,356
Gen. taxes and exps., net	23,115	18,457	331,916	294,716
Int. and misc. deducts.	83,441	85,897	1,017,675	1,047,556
Fed. income taxes	Cr1,132	61,590	645,641	653,470
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Balance earned for com. stock	793,024	909,939	10,721,215	10,381,404

—V. 162, p. 2634.

American General Corp.—Quarterly Report—

The report of the corporation for the nine months ended Sept. 30, 1945, shows net assets as of that date equivalent to $181.07 per share of convertible preferred stock (preference in liquidation $50 per share and accrued dividends) and $16.71 per share of common stock. Comparable figures for June 30, 1945 were $172.77 per preferred share and $15.52 per common shares. Comparable figures for Sept. 30, 1944, were $147.82 per preferred share and $11.83 per common share.

INCOME STATEMENT, NINE MONTHS ENDED SEPT 30

	1945	1944	1943	1942
Cash dividends	$264,834	$328,804	$373,350	$440,660
Int. earned on bonds	19,017	9,292	13,058	29,146
Other income	------	3,059	101,428	------
Total income	$283,852	$341,155	$487,836	$469,805
Operating expenses	111,170	95,096	99,148	86,589
Net inc. before int. expenses	$172,682	$246,059	$388,688	$383,216
Interest expense	12,023	------	10,521	46,989
Taxes (not incl. Fed.)	11,638	12,954	7,165	14,336
Prov. for Federal taxes	4,800	14,200	------	------
*Excess of income	$144,220	$218,906	$371,003	$321,891
Preferred dividends	262,554	262,554	------	------
Common dividends	197,939	205,465	------	------

*Over expenses (without giving effect to results of securities transactions).

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, $3,181,208; accounts receivable for securities sold, not delivered, $38,618; accounts and dividends receivable, $7,394; general market securities, at market quotations, $7,664,322; investments in securities of subsidiary companies, $20,861,140; investments in securities of associated companies, $581,361; total, $32,334,043.

LIABILITIES—Accounts payable for securities purchased, not received, $84,713; accounts payable, accrued expenses and taxes, $73,401; reserve for Federal income taxes, $16,940; notes payable to banks, $2,100,000; capital stock, $295,982; surplus, $20,089,321; unrealized appreciation (net) of general market securities, $3,877,227; excess of amounts at which investments in subsidiary and/or associated companies are carried herein over book cost, $5,796,459; total, $32,334,043.—V. 162, p. 1634.

American Investment Co. of Illinois—Refinancing Proposal Ratified—

The stockholders on Dec. 12 approved a plan for adjusting the company's capitalization.

Under the program submitted by the management 91,727 shares of no par $2 cumulative preference stock will be changed into 5% convertible $25 par preferred stock, making an annual dividend rate of $1.25 per share on these shares. This will save the company $68,795 in annual preferred dividend payments.

The new preferred stock will be convertible into 1½ shares of common until Sept. 30, 1950, and thereafter until Sept. 30, 1955, into one share of common stock. The call prices on the new preferred would remain at $27.50 until Sept. 30, 1950, and thereafter would be $25.50 a share.

The stockholders also approved the plan to call for retirement the outstanding 5% convertible $50 par preferred shares. However, these shareholders will first be given an opportunity to exchange these for the new $25 par preferred on a basis of two shares of the new preferred for each 5% preferred held.—V. 162, p. 2634.

American News Co.—Plans 2-for-1 Stock Split-Up—

The stockholders will vote March 13 on approving a two-for-one stock split-up of the common shares, of which there are outstanding 432,000 shares of no par value.—V. 162, p. 1386.

American Public Service Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
Operating revenues	$2,297,278	$2,294,768	$6,314,446	$6,047,541
Operation	739,488	747,570	2,065,363	2,102,481
Maintenance	94,782	111,355	345,602	312,048
Depreciation	257,218	253,097	767,159	719,698
Taxes, other than Fed. income	155,311	149,333	434,368	419,252
Fed. income and excess profits taxes	543,000	422,300	1,321,000	1,013,000
Net oper. income	$507,479	$611,113	$1,380,953	$1,481,062
Other income (net)	29,706	30,742	93,760	95,743
Gross income	$537,185	$641,855	$1,474,714	$1,576,805
Int. and other deducts.	227,195	297,808	683,562	858,143
Net income	$309,990	$344,047	$791,151	$718,661

EARNINGS OF COMPANY ONLY

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
Total income	$238,597	$264,640	$989,167	$793,827
Gen. & misc. exps.	3,863	2,649	12,405	8,348
Taxes, other than Fed. income	1,392	1,267	2,927	2,550
Federal income taxes	21,000	4,300	73,000	45,000
Net income	$212,342	$256,424	$900,835	$737,929

—V. 162, p. 2634.

American Radiator & Standard Sanitary Corp.—Renegotiation—

The corporation has completed renegotiation for 1944 with a net recovery to the Government of $710,419. This amount was covered by a $750,000 provision for contingencies charged to income in 1944. Payment was made in cash on Nov. 24, 1945, without altering the net profit figure as previously reported for last year.—V. 162, p. 2139.

American Sash & Door Co.—Eliminates Pfd. Stock—

The stockholders have approved the elimination of the company's preferred stock issue. For several years, it has been buying in the stock. The capitalization now consists of 5,333 shares of $75 par common stock.—V. 131, p. 2699; V. 76, p. 974.

American Stores Co.—November Sales—

Period End. Nov. 30—	1945—Month—1944		1945—11 Mos.—1944	
	$	$	$	$
Sales	19,137,275	15,267,000	1[illegible],303,146	198,818,719

Purchases Danahy-Faxon Inc.—

The company has purchased for an undisclosed amount the majority stock of the Danahy-Faxon Stores, Inc., of Buffalo, N. Y., which operates 131 stores in Buffalo and vicinity. The purchase price was reported at $45 a share.—V. 162, p. 2634.

American Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944		1945—10 Mos.—1944	
	$	$	$	$
Operating revs.	9,746,733	19,586,059	197,967,665	191,934,756
Uncoll. oper. rev.	43,482	68,936	531,676	803,873
Operat. revs.	19,703,251	19,517,123	197,435,989	191,130,873
Operating exps.	13,332,759	11,435,595	114,640,632	111,518,640
Operating taxes	4,397,151	6,170,757	62,245,180	60,176,512
Net oper. income	1,973,341	1,910,771	20,550,177	19,435,721
Net income	383,166	404,802	12,631,904	122,423,783

Plans Radio Relay System for Telephone or Television Between Chicago and Milwaukee—

A series of the newest type of microwave radio relay stations, designed to handle television, sound radio programs, or long distance telephone calls, is to be constructed between Chicago and Milwaukee, the company announced on Dec. 11. The Long Lines Department of the company filed applications on Dec. 10 with the Federal Communications Commission for authority to build and operate this super high-frequency radio relay system on an experimental basis.

Such systems are expected to play an important part in future communications in combination with the nationwide network of coaxial cables now under construction. At the present time another radio relay system is being built between New York and Boston. It is probable that Bell System television networks will consist of interconnected coaxial cable and radio relay channels.

The Chicago-Milwaukee system will be completed prior to the time when Chicago is expected to be linked by coaxial cable with cities on the eastern coast where intercity television transmission over coaxial cable has already taken place. On Dec. 1, television of the Army-Navy football game was transmitted successfully via coaxial cable between Philadelphia and New York. Starting next month, regularly scheduled television programs will go over Bell System cables from Washington to New York.

The Bell System's construction program calls for the addition each year for the next few years of upwards of 1,500 miles of the coaxial type of cable.

The radio relay system between Chicago and Milwaukee, which will cost about $500,000, is expected to be ready for tests in the spring of 1947. It is planned initially to employ this system for television transmission in cooperation with television Station WMJT in Milwaukee or with any other broadcaster who might be able to use the facilities during the experimental period. The early experiments will be on frequencies in the 4,000-megacycle range.

The terminals for the system will be at the Illinois Bell Telephone Co. long distance center in Chicago and at the Wisconsin Telephone Co.'s toll building in Milwaukee. There will be three radio repeater stations along the way; one near Barrington, Ill., another also in Illinois but near Wilmot, Wis., and the third in the vicinity of Prospect, Wis.—V. 162, p. 2810.

American Viscose Corp. (& Subs.)—Earnings—

9. Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales	$87,618,030	$79,102,705	$74,613,636	$37,239,378
Income after deprec.	11,623,233	13,071,859	16,171,399	14,994,101
Other income	359,088	395,925	426,148	402,427
Total income	$11,982,321	$13,467,784	$16,597,547	$15,396,528
State income taxes	271,000	289,000	351,000	234,000
Fed. inc. & exc. profits taxes	8,236,000	9,286,800	11,146,800	10,122,100
†Amount of net profit reserved	------	794,200	978,200	863,900
Balance of profit	$3,475,321	$3,097,784	$4,121,547	$4,176,528
Earns. per com. share	$1.50	$1.27	$1.86	$1.89

†Representing post-war credit—Federal excess profits tax.

The report states that the net profits shown for the 1945 period are after deducting the high costs, including amortization of emergency facilities of $2,115,000, of initial operations in starting up production of high tenacity rayon tire yarn with the new facilities at the corporation's Front Royal, Virginia plant.

At Sept. 30, 1945, the corporation is carrying on its books more than $20,000,000 of unamortized cost of emergency facilities acquired or constructed to further the war effort. The company plans to elect to write off all or a part of the unamortized cost of these facilities prior to the close of the year.—V. 162, p. 1387.

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

Power output of the electric properties of this company for the week ended Dec. 15, 1945 totaled 85,421,000 kwh., a decrease of 2.56% under the output of 87,674,600 kwh. for the corresponding week of 1944.—V. 162, p. 2937.

American Woolen Co.—New Member of Exec. Comm.

Ralph T. Reed, President of the American Express Co., has been elected a member of the Executive Committee. He has served on the company's Board of Directors since February.—V. 162, p. 978.

Anchor Hocking Glass Corp.—55-Cent Com. Div.—

The directors on Dec. 13 declared a dividend of 55 cents per share on the common stock, no par, payable Dec. 31, and the usual quarterly dividend of $1 per share on the $4 cumulative preferred stock, no par, payable Jan. 1, both to holders of record Dec. 24, 1945.

Distributions of 15 cents each were made on the common stock on April 12, July 14 and Oct. 15, which together with the current dividend makes a total of $1 per share for the current year, the same amount as disbursed in 1944.—V. 162, p. 2266.

Anheuser-Busch, Inc.—Plans New Brewery—

The corporation plans to spend $16,000,000 in constructing a new brewery at Newark, N. J., G. A. H. Mills, Secretary, announced recently. The site, covering 18½ acres, is being prepared now, but actual building plans are still incomplete. Eventually the company expects the Newark plant to become as large a producing unit as the St. Louis brewery, now the world's largest, Mr. Mills said.—V. 159, p. 835.

Armour & Co.—Special Offering—A special offering of 3,600 shares of $6 convertible prior preferred stock (no par) was made on the New York Stock Exchange Dec. 14 by Glore, Forgan & Co., at $127½ per share, with a commission of $1.25.—V. 162, p. 1762.

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. 14, 1945 amounted to 127,000,047 kwh., an increase of 505,271 kwh., or 0.4%, over the corresponding week of 1944.—V. 162, p. 2938.

Atlantic Refining Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net income after chgs. and taxes	$7,575,000	$10,585,735	$5,393,176
*Earn. per common share	$2.68	$3.81	$1.86

*On 2,663,598 shares before minority interest.

Registers Debentures and Preferred—

The company filed Dec. 14 with the SEC a registration statement covering a new issue of $25,000,000 of 20-year debentures, due Jan. 15, 1966, and 102,000 shares of new cumulative preferred stock ($100 par). Smith, Barney & Co. is named as the principal underwriter of both classes of securities.

The program involves both refunding and new-money financing. Of the net proceeds, $25,375,000 will be used to redeem $25,000,000 15-year 3% debentures, due Sept. 1, 1953, at 101½%. The balance will be added to the general funds of the company to be used for such purposes as the repayment of bank loans, the acquisition and development of additional production, and the expansion of refining, transportation and marketing facilities.

The company proposes to offer the new preferred stock to its common stockholders at the rate of one share of preferred for each 26 shares of common held of record at the close of business on Jan. 8, 1946. The rights will expire on Jan. 25, 1946. Details as to coupon and dividend rates and offering prices will be furnished by an amendment to be filed by the company.

Capital expenditures by company in the five years and nine months ended Sept. 30, 1945, aggregated approximately $157,287,000, according to the registration statement. More than $81,000,000 of these expenditures were for production, of which approximately $9,000,000 was spent in foreign countries. In the first nine months of this year capital outlays totaled approximately $26,558,000, of which $9,961,000 was for domestic crude oil production and $7,314,000 for foreign crude production.

Reflecting such heavy expenditures in the exploration and development of its productive facilities, the Company's crude oil production in 1944 was 82% greater than in 1940. Such production in 1944 and the first nine months of 1945 was equivalent to about 60% of the total volume of crude oil refined by the Company, compared with a corresponding rate of only 36% in 1940, the registration statement reveals. This increase is due principally to two factors; the first and most important being an increase in the number of net wells producing, the second being an increase in the allowable rate of production due to war-time demands. Since the end of hostilities in August, 1945, various states, including Texas, have reduced somewhat the allowable rate of production per well.—V. 162, p. 2514.

Automatic Canteen Co. of America—Registers Com.

The company has registered with the SEC 129,966 shares ($5 par) common stock.

Of the stock, 21,912 shares are being sold by the company and 108,054 by certain stockholders. Underwriters are headed by Hornblower & Weeks and Central Republic Co., Inc., both of Chicago.

Central Republic is among the selling stockholders, offering 14,121 shares. William E. Clegg, company director, and a partner in Hurd, Clegg & Co., one of the underwriters, is offering 1,500 shares.—V. 162, p. 2635.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. Oct. 31—	1945—Month—1944		1945—10 Mos.—1944	
Operating revenues	$2,047,636	$2,109,679	$20,398,223	$20,428,462
Operating expenses	1,486,028	1,514,977	15,233,342	15,057,702
Taxes	324,372	413,593	3,370,409	3,789,337
Operating income	$237,436	$181,108	$1,794,471	$1,581,422
Non-operating income	7,404	6,289	77,872	66,848
Gross income	$244,840	$187,398	$1,872,343	$1,648,270
Fixed charges	3,870	3,870	38,708	38,708
Int. on series A debs.	69,843	75,130	700,168	754,156
Net income	$171,126	$108,396	$1,133,467	$855,405

Tenders Sought—

The First National Bank, Baltimore, Md., will until Dec. 26, 1945 receive bids for the sale to it of 4% cumulative income debentures, series A, due 1975, and 5% cumulative income debentures, series A, due 1975, and 5% debentures, series B, due 1975, to an amount sufficient to exhaust the sum of $2,500,000.

The American City Lines, Inc., a subsidiary of National City Lines, Inc., owns $1,696,000 of the series A 4s and $458,250 of the series B 5s. It has announced that it intends to tender a substantial portion of its holdings.—V. 162, p. 2386.

Barium Steel Corp.—Further Expansion—

The corporation announces acquisition of control of Globe Forge, Inc. of Syracuse, N. Y., a leading steel forging and manufacturing concern. It is also announced that negotiations are about to be closed to take over a group of companies in associated lines of the steel and manufacturing industries.

Globe Forge, Inc., was founded in March, 1910 under the name of Globe Malleable Iron & Steel Co. In 1927 the name of the company was changed to Globe Forge & Foundries, Inc., and in 1944 to Globe Forge, Inc.

The announcement adds that Globe Forge has steadily broadened the scope of its business since its organization and today it furnishes drop and upset forgings for the automotive, aircraft, agricultural, railroad and other types of industries. It serves some of the largest concerns in the country including General Motors, Chrysler, Ford, Bendix, Spicer and International Mack.—V. 162, p. 2933.

Barker Bros. Corp.—To Pay 25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the no par value common stock, both payable Dec. 31 to holders of record Dec. 26. This brings total payments in 1945 to $1.25 per share, as against 75 cents paid in 1944.—V. 162, p. 2635.

Bates Manufacturing Co.—Common Stock Offered—Mention was made in our issue of Dec. 17 of the offering of shares of the company by an underwriting group headed by The First Boston Corp. and Coffin & Burr, Inc., at $25 per share. A total of 256,500 shares were offered first to present shareholders at $22.75 per share in accordance with Maine law, with shares not purchased by stockholders made available to the public.

The First Boston Corp. and Coffin & Burr, Inc., who together own individually a majority of the capital stock of the company and of each of the four mills, are offering 13,253.4 shares of common stock out of the shares which as underwriters they have agreed to purchase from the company to the minority stockholders of the following four mills which are participating in the Maine Mills plan: Androscoggin Mills, Edwards Manufacturing Co., Hill Manufacturing Co. and York Manufacturing Co., in exchange for the minority stock.

GENERAL—Each of the following four corporations, namely Androscoggin Mills, Edwards Manufacturing Co., Hill Manufacturing Co. and York Manufacturing Co. is to transfer its lands, buildings, machinery, equipment and other fixed assets, including all water rights for power and other uses, its patents, trademarks, inventories, supplies, certain accounts receivable, business and good-will to Bates Manufacturing Co. or to the wholly owned subsidiary thereof Bates Company.

After consummation of the above transfers, Bates Manufacturing Co. and its subsidiary will together continue the business so acquired as well as the business carried on by Bates immediately preceding such acquisition, and Bates will own, directly or through said subsidiary, five textile mill plants. Three of these plants (the Bates

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mill, the Androscoggin mill and the Hill mill) are located at Lewiston, Me.; the fourth plant (the Edwards mill) is located at Augusta, Me.; and the fifth plant (the York mill) is located at Saco, Me. In 1944 these mills sold in the aggregate 127,123,484 yards of cotton and rayon fabrics (of which 64.87% were cotton) for $36,372,856. These mills contain in the aggregate 3,748,000 square feet of manufacturing space. Their operating machinery includes 8,278 looms, and 317,961 spindles. Each of the plants above mentioned owns hydro-electric generating facilities which produce a substantial portion of its power requirements. Adequate outside power facilities are available to each plant, and incoming transformer equipment is of sufficient capacity to run such plant in case of interruption of its own power. These mills have a total of approximately 5,300 employees. A substantial portion of their finished products are sold under the trade name of "Bates Fabrics" through its wholly owned subsidiary, Bates Fabrics, Inc.

APPLICATION OF PROCEEDS—The total net proceeds to the company from the sale of the 256,500 shares (after deducting expenses estimated at $73,180) is estimated at $5,762,195. The company will also receive at the time of the consummation of the Maine Mills Plan $4,600,000 as a bank loan pursuant to its loan agreement with First National Bank of Boston. The aggregate total net proceeds from the sale of said 256,500 shares and from said bank loan is, accordingly, esimated at $10,362,195. Said sum of $10,362,195 will be applied substantially as follows:

$3,372,847 to discharge the obligations of the company to pay an estimated amount of $1,708,951 in cash to Androscoggin and an estimated amount of $1,663,896 in cash to Hill as a part of the consideration for the assets to be transferred by Androscoggin and Hill, respectively, to the company pursuant to their agreements of purchase and sale;

$3,024,590 as a loan to Bates' subsidiary, Bates Co., to enable said subsidiary to discharge its obligations to pay an estimated amount of $1,463,257 in cash to Edwards and an estimted amount of $1,561,333 in cash to York as a part of the consideration for the assets to be transferred by Edwards and York, respectively, to Bates Co. pursuant to their agreements of purchase and sale;

$2,231,700 to pay the indebtedness of the company represented by demand notes 99.971% of which are held by the original contractors.

The balance (estimated at $1,733,058) of the proceeds from the sale of the shares and from the issue of one 2¾% note and one 3% note evidencing the bank loan will be added by the company to its working capital to assure adequate funds for financing increased accounts receivable and inventories, expansion of the finished dress goods business, increases in the level of costs and volume of business as labor becomes more available. The purchase of additional machinery and equipment now contemplated will be financed through other treasury funds.

PRO FORMA BALANCE SHEET

(Giving effect to the sale of the stock, creation of a term bank loan of $4,600,000, and the consummation of the Maine Mills Plan and based upon the audited balance sheets as at Sept. 8, 1945, of the five textile companies.)

ASSETS—	
Cash	$2,873,506
Accounts receivable	927,960
Inventories	6,105,022
Special deposit accounts—contra	103,573
Investments	209,761
Plant account	4,805,067
Prepayments and deferred charges	364,490
Patents and trademarks	1
Total	$15,389,389
LIABILITIES—	
Accounts payable	$883,319
Accrued payroll	144,528
Other accruals	178,915
Prov. for Federal taxes on income and renegotiations (net)	63,464
2¾% note—instalment due in 1946	100,000
Special deposit accounts—contra	103,573
2¾% note	1,500,000
3% note	3,000,000
Reserve for contingencies	132,419
Capital stock (391,500 shares $10 par)	3,915,000
Capital surplus	18,646
Paid-in surplus	4,620,375
Earned surplus	729,150
Total	$15,389,389

NOTE—By vote of the stockholders Dec. 3, 1945, the then outstanding capital stock, consisting of 27,000 shares of common stock ($100 par) was changed into 135,000 shares of common stock ($10 par) on the basis of 5 shares of $10 par stock for each share of $100 par stock, and $1,350,000 was credited to paid-in surplus. The total authorized amount of capital stock was increased from 135,000 shares ($10 par) to 391,500 shares of common stock ($10 par), such action representing an increase of 256,500 shares of such stock. The 256,000 shares constitute the shares of common stock now offered by the company for cash at $22.75 per share. The net proceeds to the company from the sale of the 256,500 shares ($5,835,375) will be debited to cash and $2,565,000 (the total par value of such shares) will be credited to capital stock and the balance (estimated at $3,270,375) will be credited to paid-in surplus.

The 2¾% note and the 3% note will be issued under a loan agreement with First National Bank, Boston. The 2¾% note will be payable $100,000 one year after date and $100,000 semi-annually thereafter to and including June, 1954, and will bear interest at the rate of 2¾% per annum payable semi-annually. The 3% note will be payable 8½ years after date and will bear interest at the rate of 3% per annum payable semi-annually. As to the 3% note, the company will be obligated within 90 days after the close of the calendar year 1946 and each calendar year thereafter to apply on principal a sum equal to 40% of the consolidated net profit of the company and its subsidiaries for such closed year in excess of $950,000 but not in excess of $1,950,000 plus a sum equal to 20% of any excess of such consolidated net profit for such year over $1,950,000.

CAPITALIZATION—The capitalization of the company immediately after the issue and sale of the common stock now offered and the issue of the 2¾% note and 3% note will be as follows:

	Authorized	Outstanding
2¾% note (bank loan)	$1,600,000	$1,600,000
3% note (bank loan)	3,000,000	3,000,000
Common stock ($10 par)	391,500 shs.	391,500 shs.

The First National Bank of Boston has been appointed registrar and the Old Colony Trust Co. as transfer agent for the common stock, $10 par value.

COMBINED EARNINGS

	36 Wks. End.	Fiscal Years Ended		
	Sept. 2, '45	Dec. 30, '44	Jan. 1, '44	Jan 2, '43
Net sales	$26,073,154	$36,372,856	$35,304,016	$37,793,471
Cost of sales	22,008,933	30,436,624	30,174,172	32,493,315
Cost of distribution	830,121	1,227,736	1,162,104	1,301,365
Net profit from sales	$3,234,100	$4,708,496	$3,967,740	$3,998,791
Non-operating income	71,818	98,470	96,408	141,226
Gross income	$3,305,918	$4,806,966	$4,064,148	$4,140,017
Interest	343,200	499,359	516,649	730,904
Miscellaneous deductions	Cr62,803	27,245	22,945	82,386
Federal normal & surtax	401,293	533,000	532,800	724,703
Fed. exc. profits tax	1,662,350	2,456,150	1,753,700	1,154,397
Renegotiation (net)	80,018	151,700	199,758	149,050
Prov. for conting.	124,067	187,178	------	------
Net profit for period	$757,793	$952,334	$1,038,296	$1,298,577

TRANSFER OF PROPERTIES—Pursuant to the Maine Mills Plan, the lands, buildings, machinery, equipment and other fixed assets, including all water rights for power and other uses, patent, trademarks, inventories, supplies, accounts receivable, business and good will of each of the following four textile companies, namely, Androscoggin, Edwards, Hill and York, will be transferred to and owned, as to Androscoggin and Hill, by Bates and, as to Edwards and York, by Bates' wholly owned subsidiary, Bates Co.

ACQUISITION BY FIRST BOSTON CORP. AND COFFIN & BURR, INC., OF INTERESTS IN COMPANY AND IN FOUR TRANSFEROR MILLS

On June 19, 1945, First Boston Corp. and Coffin & Burr, Inc., made a written offer to New England Public Service Co. and said offer was accepted by NEPSCO as of July 13, 1945, subject to certain conditions. The agreement created by the acceptance of said offer was amended by agreement dated Sept. 27, 1945. The Sept. 27, 1945, contract provided for the purchase for the sum of $16,500,000 by the original contractors of the entire investment of NEPSCO in New England Industries, Inc., in Keyes Fibre Co. and in Bucksport Water Co. consisting of:

(i) Demand notes of Industries representing an aggregate indebtedness of $7,000,361 as at April 30, 1945, and all other indebtedness of industries held by NEPSCO whether or not evidenced by notes;

(ii) All stock of Industries held by NEPSCO consisting of all of Industries' outstanding 7% preferred stock (108,320 shares), 16 shares of non-cumulative participating preferred stock, series B, and 226,102⅔ shares of common stock (said 226,102⅔ shares comprising 97.22% of the total outstanding common shares of Industries);

(iii) All claims of whatever kind against Industries held by NEPSCO;

(iv) All stock of Keyes held by NEPSCO, consisting of 400 shares of prior preferred stock, 1,250 shares of preferred stock and 25,000 shares of common stock;

(v) All shares of capital stock of Bucksport (1,533 shares) held by NEPSCO.

The plan filed by NEPSCO under the Public Utility Holding Company Act of 1935 with respect to the sale of the above securities for the sum of $16,500,000 was approved by the SEC by an order dated Oct. 11, 1945, in which the Commission found that the foregoing transactions were necessary or appropriate to effectuate the provisions of said Act and were fair and equitable to the persons affected thereby. By order dated Oct. 25, 1945, the U. S. District Court, District of Maine, Southern Division, adopted said findings and conclusions of the SEC and authorized, ordered and directed NEPSCO to carry out the plan, including the sale to the original contractors for the consideration stated above.

The appeal period with respect to the Oct. 25, 1945, order is three months.

The company has been informed that on Dec. 10, 1945, two substantially identical petitions were filed with the U. S. Circuit Court of Appeals for the First Circuit under section 24(a) of the Public Utility Holding Company Act of 1935 to review the order of the Commission dated Oct. 11, 1945. One petition was filed by the holder of 30 shares of the 7% preferred stock of NEPSCO; the other by an individual who had been represented at the hearings before the Commission and before the District Court, at which latter hearing his attorney requested permission to make a separate bid for all or part of the assets to be sold, which permission was not granted, and who does not appear in his petition to be a holder of any security of NEPSCO. The petitions contain allegations concerning the history of the negotiations by NEPSCO for the sale of its industrial holdings, and pray, for various reasons alleged, that the Court review the order of the Commission dated Oct. 11, 1945, and set aside the finding of the Commission that the plan was fair and equitable. The Bates Manufacturing Co. is not a party to the petitions and is not informed as to the attitude or the proceedings which may be taken by the Commission, which is the only defendant named in the petitions.

On Oct. 13, 1945, the original contractors mailed an offer to the holders of stock units of Industries (each unit consisting of one share of non-cumulative participating preferred stock, series B, and ⅓ of a share of common stock of Industries, the total of such units representing in the aggregate 32,265 shares of series B stock and 6,458 shares of common stock) to purchase such units as the holders deposited before Oct. 30, 1945, in acceptance of such offer, at the price of $40 per unit. The time for such deposit was later extended and a total of 31,613 units consisting of 31,613 shares of series B stock and 6,273 shares of common stock were acquired at said price by the original contractors.

The purchase covered by the Sept. 27, 1945, contract was completed on Oct. 30, 1945. At that time Industries owned not less than the amount of debt and the amount of capital stock, respectively, of its subsidiaries as shown below:

	Debt (Incl. Unpaid Accrued Int.)	No. of Shares of Com. Stock and Percentage of Amount Outstanding	
Androscoggin Mills	$678,604	17,424	(91%)
Bates Manufacturing Co.	2,218,316	18,714	(69.31%)
The Edwards Manufacturing Co.	None	8,583	(80.21%)
Hill Manufacturing Co.	3,443,909	13,426	(67.13%)
York Manufacturing Co.	2,957,663	34,343	(95.39%)
Maine Seaboard Paper Co.	3,642,301	50,000	100%)

During the period between Oct. 30, 1945 and Nov. 17, 1945 (the date when Industries was liquidated) the original contractors controlled Industries, owning as of Nov. 17, 1945, approximately 99.971% of the outstanding common stock of Industries. During that period the following transactions were effected:

(1) Industries sold and transferred to the original contractors (a) all shares of capital stock of Androscoggin, Bates, Edwards, Hill, and York held by it and (b) all shares of capital stock of Keyes held by it consisting of 1,000 shares of prior preferred stock, 8,209 shares of preferred stock and 4,958½ shares of common stock and (c) miscellaneous securities, for and in consideration of the original contractors' surrendering to Industries the notes of Industries which the original contractors had acquired from NEPSCO under the Sept. 27, 1945, contract, said notes representing at the time of such surrender an aggregate indebtedness of $7,085,883;

(2) Industries sold all of the stock of Bates Fabrics, Inc. owned by it to Bates Manufacturing Co. for $36,000;

(3) Industries sold to Time, Inc. the $3,500,000 4% 15-year convertible income debentures and the 50,000 shares of Maine Seaboard Paper Co. capital stock owned by it for an aggregate consideration of $4,275,990;

(4) Androscoggin declared a cash dividend on its outstanding common stock in the aggregate amount of $536,116; and Edwards declared a cash dividend on its outstanding common stock in the aggregate amount of $684,864. (These dividends were paid on Nov. 26, 1945, the aggregate amount thereof received by the original contractors from Androscoggin being $511,444 and from Edwards $629,952.)

(5) The original contractors sold to Time, Inc. for $40,000 all the shares of Bucksport acquired by them from NEPSCO;

(6) The First Boston Corp. (one of the original contractors) sold all its interest in shares of Keyes stock (part of which was acquired by it from NEPSCO and part from Industries) to Coffin & Burr, Inc. for the total sum of $650,000;

(7) Bates caused the Bates Co. to be incorporated in Maine and caused all the capital stock of Bates Co. to be issued to Bates, thus making Bates Co. a wholly owned subsidiary of Bates.

(8) Industries purchased from the original contractors 31,500 shares out of the 108,320 shares of its 7% preferred stock which they had acquired from NEPSCO (these 108,320 shares being all the shares of such stock then outstanding and having a value in liquidation of $10,832,000) for $3,150,000. These 31,500 shares of 7% preferred stock were retired and the remaining 76,820 shares were exchanged for 768,200 shares of additional common stock of the same class as the common stock then outstanding.

(9) Industries was completely liquidated, as a result of which the holders of the 32,281 shares of series B stock received in distribution $1,291,240 in cash, at the rate of $40 per share, being the voluntary liquidating value thereof, and the holders of the 1,000,000 shares of common stock received in distribution the remaining assets on the following basis:

The remaining assets consisted of (a) notes of and claims against Bates, Androscoggin, Hill and York, amounting, including accrued interest, to $9,317,988 and (b) $87,595 in cash.

Accordingly, the original contractors, who owned 1,000,417⅔ shares, being 99.971%, of the common stock of Industries, received in distribution notes and claims amounting, including accrued interest, to $9,315,286 and the minority holders of common stock of Industries received in distribution notes and claims amounting, including accrued interest, to $2,702. The $87,595 in cash was set aside as a reserve for miscellaneous liabilities and expenses.

As already stated, on Oct. 30, 1945, the original contractors acquired 18,714 shares of common stock ($100 par) of Bates from Industries, together with all the stock held by Industries in Androscoggin, Edwards, Hill, York and Keyes and other miscellaneous securities, the consideration therefor being the surrender to Industries of notes of Industries originally held by NEPSCO and representing an aggregate indebtedness, including interest, of $7,085,883 which NEPSCO sold to the original contractors under the Sept. 27, 1945 contract. Said 18,714 shares ($100 par) were exchanged for 93,570 shares of common stock ($10 par) of Bates. The cost to the original contractors of said 93,570 shares is not possible of determination at this time, inasmuch as the receipts and expenses of the original contractors will not be known for several years pending the settlement of tax and other claims by or against the original contractors and by or against all of the companies involved in the various transactions. None of said claims is to be acquired or assumed by the company.

Subsequent to Oct. 30, 1945 the original contractors acquired 767 additional shares of common stock ($100 par) of Bates for an aggregate sum of $71,980 and said 767 shares were exchanged for 3,835 shares of common stock ($10 par) of Bates.

The original contractors have entered into substantially identical agreements with Herman D. Ruhm, Jr., President and director; Robert Braun, Chairman of the board of directors; Thomas Gorham, Treasurer and director, of the company, and 21 other individuals associated in the management of the company, but who are not officers or directors, as an inducement to Mr. Ruhm and the management to acquire a proprietary interest in the business, under which they have purchased from the original contractors at a price of $5 per share an aggregate of 30,000 shares of the common stock ($10 par) of the company owned by the original contractors, Mr. Ruhm having purchased 15,000 shares and Messrs. Braun and Gorham each 500 shares. Each of the purchasers agrees to resell his shares to the original contractors at cost to the purchaser if he leaves the employ of the company for another business position within one year and not to dispose of the shares within three years (with certain exceptions) unless he first offers to resell them to the original contractors at the then current bid price in the market.

As already indicated, on condition that the 256,500 shares of common stock of Bates offered hereby are sold by Bates on the terms indicated herein, and that the $4,600,000 term loan to Bates is placed privately, the final steps in the consummation of the Maine Mills Plan will be taken as soon as practicable before Dec. 31, 1945. These final steps will consist of the transfer to Bates or its subsidiary, Bates Co., of the plants and certain other assets of Androscoggin, Edwards, Hill and York, respectively, and the payment of the consideration therefor by the purchaser, all as provided in said agreements of purchase and sale. Upon completion of said final steps each transferor mill will have assets and liabilities of the nature indicated below; the amount thereof as at Sept. 8, 1945, based on balance sheets as at Sept. 8, 1945 adjusted to reflect the transactions described under the "Maine Mills Plan" and the payments of the balances due for Federal taxes on income for the year 1944, being as follows:

	Androscoggin	Edwards	Hill	York
Cash and U. S. tax notes	$1,452,388	$1,534,815	$2,101,394	$2,611,413
Accounts receivable	1,058,567	321,967	629,324	190,647
Post-war refunds of exc. profits taxes	60,517	56,266	21,463	None
Securities at cost—mkt. value not known	162,761	None	128,422	None
Land and tenements	None	95,000	None	None
Claims for refund of Fed. inc. & exc. prof. taxes	*	*	*	*
Liabilities—				
Demand notes & accr. interest thereon	675,405	None	3,421,435	2,938,463
Federal inc. & excess profits taxes, retroactive wage adj., N. Y. City taxes, and alleged penalties for OPA violation	*	*	*	*

*Not presently determinable.

99.971% of the demand notes and accrued interest thereon are now held by the original contractors who also now own the following percentages of the outstanding capital stock of the several companies:

Androscoggin	97.32%	Hill	69.82%
Edwards	92.50%	York	96.67%

It is not presently contemplated that any of the above companies will be liquidated or dissolved until all claims for taxes, refunds of taxes or contingent claims are finally settled. Under the applicable statutes of Maine and Massachusetts with respect to appraisal of stockholders' interests no required dissent was made by any minority stockholder when the sales to Bates and Bates Co. were voted by stockholders of the transferor mills except with respect to 296 shares of Edwards. Under the Maine statutes such dissenting stockholders may petition a court having jurisdiction in a proceeding against Edwards for a determination of the value of their shares.

The company has been advised by the original contractors that since Oct. 30, 1945 (the date of the consummation of the Sept. 27, 1945 contract) their disbursements and receipts, as presently ascertainable or presently capable of estimate, involving their interests in securities directly or indirectly acquired pursuant to said contract and other securities, including securities of Industries and of the five textile mills participating in the Maine Mills plan, are or will be substantially as follows:

CASH DISBURSEMENTS*

Paid to NEPSCO on Oct. 30, 1945	$16,500,000
Total purchase price paid to holders of units of stock of Industries at $40 per unit (each unit consisting of one share of class B stock and ⅓ share of common stock)	1,265,000
Total purchase price paid for various lots of capital stock of minority stockholders of Bates, Androscoggin, Edwards and Hill	567,000
Estimated cost of 5,062.4 shares of new Bates stock to be offered to minority stockholders of Hill and York from which no realization is expected	115,000
Total purchase price for various lots of Hill and York stock from which no realization is expected	16,000
Estimated expenses	300,000
	$18,763,000

CASH RECEIPTS*

Dividends from Androscoggin and Edwards	$1,141,000
From sale of Bucksport stock to Time	40,000
From sale of Keyes stock to Coffin & Burr, Inc., individually	1,300,000
From sale to Industries of 31,500 shares of 7% preferred stock of Industries	3,150,000
Received on class B stock on liquidation of Industries	1,265,000
From payment of Bates notes acquired on liquidation of Industries	2,232,000
From payment of Androscoggin notes acquired on liquidation of Industries	681,000
From payment on account of Hill notes acquired on liquidation of Industries	2,600,000
From payment on account of York notes acquired on liquidation of Industries	2,700,000
From sale of Bates stock to management	150,000
	$15,259,000

*Figures stated to nearest $1,000.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $26.00 per year; in Dominion of Canada, $27.50 per year; South and Central America, Spain, Mexico and Cuba, $29.50 per year Great Britain, Continental Europe (except Spain) Asia Australia and Africa, $31.00 per year NOTE On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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The company has also been advised by the original contractors that in their judgment the maximum amounts which may be realized by them from the remaining assets of Androscoggin, Edwards, Hill and York (subject to such adjustments as are not now ascertainable because of liabilities and expenses to be incurred and unknown possible liability to minority stockholders) through ownership of the unpaid balances on the Hill and York notes and of a majority of the capital stock of Androscoggin, Edwards, Hill and York, are estimated as follows:

	Est. Maximum Realization by Orig. Contractors
Cash, U. S. tax notes and accounts receivable	$3,200,000
Post-war refunds on excess profits taxes	130,000
Investments (book value)	285,000
Land and tenements	88,000
Claims for refunds of Federal taxes	(not determinable)

In addition the original contractors will own 67,405 shares of Bates stock. The original contractors have no present intention of making a public distribution of these shares.

UNDERWRITERS.—The several underwriters have agreed, severally and not jointly, to purchase from the company at $22.75 per share the respective percentages set opposite their names below of such part of the 256,500 shares of common stock as shall not have been subscribed for by the stockholders of the company:

	%		%
The First Boston Corp.	12.183	Hemphill, Noyes & Co.	3.898
Coffin & Burr, Inc.	12.183	F. S. Moseley & Co.	3.898
Goldman, Sachs & Co.	5.849	Paine, Webber, Jackson & Curtis	3.898
Harriman Ripley & Co., Inc.	5.849	H. M. Payson & Co.	3.898
Kidder, Peabody & Co.	5.849	E. H. Rollins & Sons Inc.	3.898
W. C. Langley & Co.	5.849	Hornblower & Weeks	2.338
Stone & Webster and Blodget, Inc.	5.849	R. W. Pressprich & Co.	2.338
Union Securities Corp.	5.849	Whiting, Weeks & Stubbs	2.338
Baker, Weeks & Harden	3.898	Charles H. Gilman & Co.	1.560
Central Republic Co. (Inc.)	3.898	Ingalls & Snyder	1.560
		Maine Securities Co.	1.560
		Pacific Co. of Calif.	1.560

—V. 162, p. 2938.

Beech Aircraft Corp.—Completes Reconversion—

Reconversion at the corporation's plant in Wichita, Kansas, has been completed and orders for firm commercial planes totalling millions of dollars are presently being delivered to more than 12 firms, the company announced on Dec. 11.

The company has already delivered three twin-engine executive transport planes of the Model 18 type to the Byron Jackson Corp., the Continental Can Co. and the Mead Corp. Current production of the Model 18 is two a day. It seats six or seven passengers and has a cruising speed in excess of 200 miles an hour. The company presently employs 3,800 and expects to increase this figure to 4,000 soon.—V. 162, p. 2266.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—10 Mos.	—1944
Operating revenues	$9,994,365	$8,975,256	$94,989,405	$85,185,789
Uncoll. oper. rev.	8,966	6,999	73,480	70,884
Oper. revenues	$9,985,399	$8,968,257	$94,915,925	$85,114,905
Operating expenses	6,655,089	5,900,610	62,496,581	56,827,287
Operating taxes	2,177,448	1,710,197	19,982,017	16,120,825
Net oper. income	$1,152,862	$1,357,450	$12,437,327	$12,166,793
Net income	693,524	888,821	8,090,582	7,705,367

—V. 162, p. 2514.

Bemis Bros. Bag Co.—To Open New Plant—

The company will open a factory at Los Angeles, Calif., early next year for the production of cotton, burlap and open-mesh bags, according to company officials.

The new plant will serve Southern California, Arizona, and Nevada. —V. 132, p. 4060; V. 128, p. 2634.

Berylaca Yellowknife Gold Mines, Ltd. — Registers With SEC—

The company has filed a registration statement with the SEC for 5,720 shares of common stock (par $5).

Company has an authorized capital of $40,000, divided into 8,000 shares (par $5). There have been issued for property 2,000 shares, in escrow; issued for cash 280 shares and in treasury 5,720 shares which are being offered at par for public subscription.

The proceeds of this issue will enable the company to do all required assessment work, pay the government dues and acquire a 21-year renewable lease on the company's mining claims. The intention is to continue exploration work preliminary to the incorporation of a 3,000,000 shares mining and development company to take over this company on the basis of 125 shares of the new company for each $5 share of this company.

Bessemer Coal & Coke Corp.—Merger Ratified—

See M. A. Hanna Co. below—V. 162, p. 2938.

Bessemer Irrigating Ditch Co.—Partial Redemption—

There have been called for redemption on Jan. 1, 1946, a total of $6,000 3½% debenture bonds dated July 1, 1940, due Jan. 1 to 1951 (Nos. 53 to 58), payment to be made at the United States National Bank, Denver, Colo.

Bethlehem Steel Corp.—Offers to Redeem Bonds at 225—

The corporation on Dec. 13 announced an offer to redeem on or before Dec. 29 at 225, or $2,250 for each $1,000 bond, plus interest, its purchase money 6% mortgage bonds due Aug. 1, 1998. The issue is now callable.

The redemption price will be paid on delivery of the bonds with unmatured coupons attached at the Girard Trust Co. or at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities, both in Philadelphia, Pa.—V. 162, pp. 2010 and 1508.

Blair & Co., Inc.—To Pay 20-Cent Dividend—

The directors on Dec. 19 declared a dividend of 20 cents per share on the capital stock, par $1, payable Feb. 15, next, to holders of record Dec. 28, 1945. A similar distribution was made on Feb. 15, this year, as against 15 cents on Feb. 15, 1944.—V. 162, p. 452.

Blue Ridge Corp.—Year-End Dividend of 30 Cents—

The directors have declared a year-end dividend of 30 cents per share on the common stock, par $1, payable Dec. 24 to holders of record Dec. 14. In 1944, a cash payment of 10 cents per share was made on Oct. 23.

The corporation on March 21, 1945, paid a dividend of one share of United Light & Power Co. preferred stock for each 500 shares of Blue Ridge Corp. common stock held.—V. 162, p. 2011.

Borden Co.—1945 Sales & Earnings Up—

Theodore G. Montague, President, in a message to stockholders, on Dec. 20, stated in part as follows:

"Our sales progress continued during 1945. As a result, we anticipate that sales will be about 10% above the record of 1944 and establish a new high for the company.

"On the basis of preliminary estimates, we expect earnings to be somewhat above $2.75 per share. The exact figures, of course, will not be known until after the close of the year and completion of the audit. In 1944, the company earned $2.35 per share, after provision of $2,500,000 to the 'reserve for special contingencies.' Since conditions changed with the end of the war, this reserve is now considered ample with no further provisions scheduled for 1945.

"The company's estimated earnings permitted an increase in the year's final dividend. On Nov. 27, the directors declared a final dividend of 60 cents per share, bringing the total to $1.80 for the year. In previous years, dividends were as follows: 1944, $1.70; 1943, $1.50; and 1942, $1.40.

New Casein Company Plant—

At Springfield, Ore., the Casein Co. of America division is constructing a new plant for the production of formaldehyde, essential ingredient in the manufacture of synthetic resins and plastics, and resin adhesives. With the plywood industry in the Northwest developing rapidly, this plant is the first to manufacture formaldehyde in Oregon, as well as the first large scale operation of its kind on the Pacific Coast. In line with the Casein Company's increasing interest in the manufacture of sylthetic resins and chemicals, plans are also under way for the development of industrial acreage acquired in 1943 at Belle, W. Va., in order to serve Southern plywood and furniture manufacturers.—V. 162, p. 1164.

Boston Personal Property Trust—Extra Dividend—

An extra dividend of 3 cents per share and the regular quarterly dividend of 16 cents per share have been declared on the no par value common stock, both payable Dec. 24 to holders of record Dec. 17. This brings total payments in 1945 to 67 cents per share, as against 64 cents in 1944.—V. 161, p. 666.

Brainard Steel Corp.—Partial Redemption—

The corporation has called for redemption on Jan .1, 1946, $72,600 of first mortgage convertible 5½% bonds, series A, due serially from Jan. 1, 1947 to and including Jan. 1, 1955, at 105 and interest. Payment will be made at the Mahoning National Bank of Youngstown, trustee, Youngstown, Ohio.

The conversion rights with respect to the called bonds expired at the close of business on Dec. 20, 1945.—V. 160, p. 2755.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

(Expressed in U. S. Currency)

Period End. Oct. 31—	1945—Month	—1944	1945—10 Mos.	—1944
Gross earns. from oper.	$5,984,421	$5,113,930	$53,784,684	$48,302,598
Operating expenses	3,445,794	2,374,064	28,066,368	22,809,646
Net earns. (subject to deprec., amort. and capital chgs.)	$2,538,627	$2,739,866	$25,718,316	$25,492,952

—V. 162, p. 2514.

Bridgeport Hydraulic Co.—Bonds Placed Privately—Lee Higginson Corp. heads a banking group which has placed privately for the company, $6,961,000 first mortgage 3% bonds, series K, due Nov. 1, 1980. The new bonds refunded a like aggregate amount of the company's first mortgage bonds, also privately placed by Lee Higginson Corp. The series K 3% bonds will now constitute the sole funded debt of the company.—V. 162, p. 2636.

Brillo Manufacturing Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net profit after all chgs. and taxes	$203,624	$227,511	$81,367
*Earn. per common share	$1.25	$1.41	$0.41

*After dividends on class A stock on 145,310 shares.—V. 162, p. 1164.

Broad Street Investing Corp.—Declares Dividends in Cash and Stock—

The directors on Dec. 6 declared a special distribution out of realized long term net gains of $1.27 per share, payable Dec. 24 to stockholders of record Dec. 6. This distribution will be made in stock unless stockholders elect to receive cash.

The directors on Dec. 11 declared a cash dividend of 47 cents per share from the income of the corporation, payable Dec. 24 to stockholders of record Dec. 14. Payments of 25 cents each were made on April 2, July 2 and Oct. 1, this year.

In 1944 the following dividends were paid: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 23, 71 cents.—V. 162, p. 2011.

Brown Shoe Co., Inc., St. Louis—Plans Recapitalization—

The stockholders, at their annual meeting called for Jan. 10, 1946, are being requested to act upon proposals to split each share of the present common stock, without par value, into two shares of common stock of the par value of $15 per share and to authorize 50,000 shares of new preferred stock.

Goldman, Sachs & Co. and Lehman Brothers are expected to head a public offering of the new preferred stock, the proceeds from the sale of which will be used, to the extent required, to prepay the company's $3,000,000 2¼% term bank loan which matures on April 1, 1955, the balance being added to its general funds. In view of anticipated demands for its products and the outlook for its business generally, the company intends to apply portions of its general funds to the establishment of new plants, two of which are now under construction.

The company is concurrently reporting to stockholders for the fiscal year ended Oct. 31, 1945, consolidated net sales of $56,458,352 and consolidated net profits of $791,270, after provisions for taxes of $2,045,000 and for contingencies of $450,000.—V. 161, p. 2552.

Buffalo Bolt Co.—Registers With SEC—

The company has registtred with the SEC 58,386 shares of common stock (par $1). Van Alstyne, Noel & Co. heads the underwriting group. The offering price will be filed by amendment.

Of the total registered, 15,000 shares will be issued to Lee Industries, Inc., in consideration of acquisition by Buffalo Bolt of the assets of Eclipse Lawn Mower Co., under an agreement made last summer.

The proceeds from the sale of the remaining 43,386 shares, together with a bank loan of $1,500,000, will be used to pay off $550,000 of funded debt and short term bank loans aggregating $1,600,000. —V. 162, p. 2636.

Brunner Manufacturing Co.—Stock Offered—Mention was made in our issue of Dec. 17 of the offering by Mohawk Valley Investing Co. and associates at $7.75 per share of 100,000 shares of common stock ($1 par). Of the total 15,004 shares are to be sold by the company, and 84,996 shares are to be sold by stockholders.

CAPITALIZATION, GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
Common stock ($1 par)	100,000 shs.	100,000 shs.
4½% cumul. pfd. stock ($25 par)	18,000 shs.	18,000 shs.

By recapitalization effective in December 1945, the then authorized capitalization was changed so as to consist of 100,000 shares of common stock ($1 par) and 18,000 shares of 4½% preferred stock ($25 par). Each of the then outstanding 6,296 shares of old common stock ($5 par) was changed into 13½ shares of new common and into 2-5408/6296 shares of new preferred, so that upon such recapitalization the amount of new common that became outstanding was 84,996 shares, and the amount of new preferred, 18,000 shares. The remaining 15,004 shares of new common authorized in the recapitalization are being sold by the company.

BUSINESS.—Company, a New York corporation organized in 1908, manufactures commercial refrigeration condensing units and air compressors at its plant in Utica, N. Y. The products of the company are used principally in industrial and commercial establishments. Company's condensing units are largely used in freezing, cooling and other refrigeration facilities. The air compressors are used principally in tire inflating installations, paint sprayers, pneumatic chucks in machine shops, pneumatic water systems, and installations for the atomization of liquids in the oil refining industry. Although during most of the war period a very large portion of the company's sales of both lines of products were made for Government and war production and essential civilian end-use, the products sold were of the same character normally manufactured to meet civilian demand, and required no material expansion of personnel or of physical facilities.

PROCEEDS OF SALE.—Of the 100,000 shares of common stock offered, 84,996 are being sold by the selling stockholders, who will receive the proceeds from their sale. The remaining 15,004 shares are being issued and sold by the company. The net proceeds are to be used for the general corporate purposes of the company.

SUMMARY OF EARNINGS

	11 Mos. End. Oct. 31, '45	—Fiscal Years Ended Nov. 30— 1944	1943	1942
Gross sales, less discounts, etc.	$3,029,668	$2,710,256	$2,282,765	$2,526,873
Cost of sales	2,465,443	2,157,805	1,738,406	1,939,199
Sell., gen. & adm. exps.	395,845	401,710	352,146	352,681
Net profit from oper.	$168,380	$150,741	$192,213	$234,993
Other income	13,191	21,190	13,073	24,274
Total income	$181,571	$171,931	$205,286	$259,267
Other charges	3,974	26,584	4,474	6,132
Fed. income and excess profits taxes	89,700	69,879	102,103	122,663
Net profit	$87,897	$75,468	$98,709	$130,472

UNDERWRITERS.—The names of the several underwriters of the 100,000 shares of common stock, and the number of shares severally underwritten by them are as follows:

Mohawk Valley Investing Co., Inc.	47,500
George R. Cooley & Co., Inc.	47,500
Cohu & Torrey	5,000

—V. 162, p. 2938.

Buffalo General Electric Co.—Bonds Called—

See Buffalo Niagara Electric Corp. below—V. 144, p. 2470.

Buffalo Niagara Electric Corp.—Calls Bonds—

The corporation has called for redemption on Jan. 17, 1946, all of the outstanding general and refunding 3½% series C bonds due June 1, 1967, and all of the outstanding general and refunding 3¼% series D bonds due Aug. 1, 1968, at 105½ and interest. Holders may receive immediate payment of the full redemption price, plus accrued interest to Jan. 17, 1946, upon presentation and surrender of said bonds at The Marine Trust Co. of Buffalo, trustee, 237 Main St., Buffalo, N. Y., or at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.

As successor company, the Buffalo Niagara Electric Corp. will redeem on Feb. 1, 1946, all of the outstanding Buffalo General Electric Co. general and refunding mortgage 4½% gold bonds, series B, due Feb. 1, 1981, at 107½ and interest, and on April 1, 1946, all of the outstanding Niagara, Lockport & Ontario Power Co. first mortgage and refunding 5% gold bonds, series A, due April 1, 1955, at 104½ and interest. Holders may receive immediately the full redemption price, plus accrued interest to date set for redemption upon presentation and surrender of the 4½% bonds at The Marine Trust Co. of Buffalo, trustee, or at the office of J. P. Morgan & Co., Incorporated, in New York City, and in the case of the 5% bonds at The Marine Trust Co. of Buffalo, successor trustee, or at The Marine Midland Trust Co., 120 Broadway, New York, N. Y.—V. 162, p. 2938.

Butler Brothers, Chicago—November Sales Up 12.6%

Period End. Nov. 30—	1945—Month	—1944	1945—11 Mos.	—1944
	$	$	$	$
Wholesale sales	9,801,951	8,561,086	94,343,997	93,666,384
Retail sales	1,706,363	1,654,962	15,914,239	14,543,368
Combined sales	11,508,278	10,216,048	110,258,236	108,209,752

—V. 162, p. 2388.

California Electric Power Co. (& Consol. Subs.)—Earnings—

(Mexican Subsidiaries Not Consolidated)

Period End. Oct. 31—	1945—Month	—1944	1945—12 Mos.	—1944
Total oper. revenues	$528,625	$494,128	$7,109,779	$6,710,278
Maintenance	33,253	24,097	366,632	312,257
Other oper. expenses	169,818	168,793	1,886,177	1,798,988
Prov. for depreciation	54,429	51,107	645,906	742,038
Taxes (other than Fed. income)	48,193	48,866	612,684	529,151
Non-util. costs and exps.	35,261	24,360	868,754	776,025
Net oper. revenues	$187,671	$176,905	$2,729,626	$2,551,819
Other income (net)	430	1,539	22,459	21,198
Gross income	$188,101	$178,444	$2,752,085	$2,573,017
Total inc. deductions	50,381	51,651	568,635	575,415
Federal inc. taxes (incl. excess profits tax)	46,430	44,960	800,139	700,713
Net income	$91,290	$81,833	$1,383,311	$1,296,889

—V. 162, p. 2514.

Camden Forge Co.—Common Stock Offered—Hornblower & Weeks and associates on Dec. 17 offered 177,318 shares of common stock (par $1) at $10 per share. The shares are outstanding and are owned by Union Securities Corp. No part of the proceeds of the sale of such stock is to be received by the company.

Sale of Preferred Stock—Union Securities Corp. also proposes to sell 15,420 shares owned by it of the 5½% cumulative convertible preferred stock (par $25), being all of the outstanding preferred stock. Such preferred stock is to be sold privately for investment not for distribution. Union Securities Corp. intends to sell such preferred stock in equal proportions to its two parent companies, Tri-Continental Corp. and Selected Industries, Inc., each of which will purchase such shares at par plus dividends for its investment portfolio.

CAPITALIZATION

	Authorized	Outstanding
5½% cum. conv. pfd. stk. ($25 par)	16,000 shs.	†15,420 shs.
Common stock ($1 par)	*250,000 shs.	†177,330 shs.

*Of which 29,654 shares are reserved for issue upon conversion of the preferred stock. †As of the date of the amended prospectus, all of the 15,420 shares of 5½% cumulative convertible preferred stock and 177,318 shares of common stock are owned beneficially and of record by Union Securities Corp. The remaining 12 shares of outstanding common stock are owned by four directors as directors' qualifying shares.

CONDENSED SUMMARY OF EARNINGS

	9 Mos. End. Sept. 30, '45	—Calendar Years— 1944	1943	1942
Net sales	$4,529,062	$8,953,805	$11,048,502	$10,392,246
Cost of goods sold	3,773,363	7,162,009	8,923,173	8,158,082
Sell. and admin. exps.	316,203	542,681	555,672	565,616
Operating profit	$439,439	$1,249,114	$1,569,655	$1,668,547
Other deductions (net)	3,047	14,353	31,172	61,759
Net income	$436,442	$1,234,760	$1,538,483	$1,606,788
Prov. for Fed. taxes on income (net)	190,479	834,605	1,062,053	1,121,375
Reserve for est. additional costs arising out of the war	*	275,000	275,000	275,000
Balance, surplus	$245,962	$125,055	$201,429	$210,413

*No reserve for additional cost arising out of the war is contemplated for the year 1945.

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DIVIDENDS, ETC.—On Sept. 28, 1945, a cash dividend totaling $1,200,447 was paid to common stockholders of record on Sept. 25, 1945. Funds for this distribution were provided for in part by the sale of Series "C" Treasury Savings Notes and ⅞% Treasury certificates of indebtedness with a total value of $1,198,509 and having an approximate annual income of $10,097.

Annual dividend requirements on the 15,420 shares of 5½% cumulative convertible preferred stock ($25 par), total $21,203. On Dec. 10, 1945, the board of directors declared and set apart for payment two quarterly dividends on the preferred stock, each in the amount of $0.34375 per share, one payable on Jan. 1, 1946, to holders of record on Dec. 27, 1945, and the other payable April 1, 1946, to holders of record on March 15, 1946. At the same time the directors declared a dividend on the common stock of the company of 15 cents per share, payable on March 1, 1946, to holders of record on Feb. 5, 1946.

On the same date, Dec. 10, 1945, the board of directors passed a resolution abolishing the Reserve for Estimated Additional Costs Arising Out of War in the aggregate amount of $825,000, which reserve is shown on the balance sheet of the company as of Sept. 30, 1945, and restoring the amount of such reserve to earned surplus account.

Also, on Dec. 10, 1945, the board of directors passed a resolution establishing an aggregate bonus for salaried employees in the amount of $31,810, such bonus to be paid on Dec. 21, 1945.

As of Sept 30, 1945, unamortized emergency facilities amounted to $94,311. Some part of this may be charged off against 1945 operations and the balance against previous years.

HISTORY AND BUSINESS—Company was incorporated in New Jersey in April, 1902, under the name of Tway Steel Forge and Machine Co. and its name was changed to Camden Forge Co. in April, 1903. Company is part of what is generally known as the heavy forge industry, with its plant and principal office located at Camden, N. J. The present business arose out of a similar business started about a year before the incorporation of the company by John Maenak and associates. In March, 1903, S. P. Howe, a mechanical engineer, acquired the interests of John Maenak's associates. John Maenak and S. P. Howe remained as sole owners until 1906, when Ward D. Kerlin, a marine engineer, purchased a one-third interest in the company. After the death of John Maenak in January, 1940, his interest in the company passed to certain of his heirs.

The original plant consisted of one 3,000-pound steam hammer located in a building having a wooden frame covered with sheet iron. Later, one additional 3,000-pound hammer, one 5,000-pound hammer and several lathes for rough turning were added. In 1915, a new all-metal shop was built in which additional hammers and machine tools were installed. During World War I a large all-metal press shop housing two steam hydraulic presses, a machine shop and heat treating building, were constructed, all being financed out of the earnings of the company. In 1938, the maunfacture of certain very large forgings requiring special machinery was undertaken. Company, again using its own funds, designed and built a number of special machine tools, furnaces and other equipment. It also added to its press shop.

In 1940, the U. S. Navy Department constructed a plant on the company's property. Part of such plant consisted of minor additions to the buildings of the company and the installation therein of a few machine tools. The balance and major portion of the Government's plant consisted of separate buildings housing mainly Government machinery with a few of the company's machines.

HEAVY FORGE INDUSTRY—Company is in the heavy forge business. The processes used include the heating of metals in the form of ingots or billets, shaping them and refining their structure by work under presses and hammers on plain or flat dies. The resulting products are then heat-treated and either rough or finish machined. The heavy forge industry differs from the drop forge industry in that the metal processed is not confined or restricted in its flow by impressions in dies.

Heavy forgings are produced to customers' specifications and delivered smooth forged, rough machined or completely finished, with appropriate heat treatment to give the required physical properties. Company's engineers and metallurgists work closely with customers in determining the best materials and heat treatment to be used in meeting the demands of the trade. No forgings are produced by the company for stock, its entire inventory of work in process being for delivery against existing orders.

The company's products include axles, piston rods, crank pins and car equalizers for the railroad and railroad equipment industry; rudder stocks and propelling machinery shafts for the shipbuilding industry; turret training gears and pinions, turret roller paths, propelling shafts of hollow-bored heat treated alloy steel and other special forgings for the Navy; sugar mill rolls used in crushing cane; crusher shafts for the mining and cement industries; press columns for various types of hydraulic presses used in the linoleum and powder industries and for presses used in the brass and other industries. Company also produces shafts, reduction gears and other special forgings for manufacturers of generating equipment for the electric industry. It also makes very large shafts for hydro-electric installations. In addition to these heavier forgings, some of which are mentioned above, the company makes smaller forgings, including power press crank and eccentric shafts, elevator worm shafts and feed screws and gear blanks.

The company purchases its raw material in the form of carbon and alloy steel billets and ingots. Such purchases are made from whatever suppliers are in a position to furnish the highest quality raw material at the lowest cost. The company does not consider that at the present time it is at a competitive disadvantage with integrated competitors with respect to costs of raw materials.

The company proposes to continue in the same general character of business, but on the basis of experience acquired during the war period in the manufacture and finishing of intricate forgings, its efforts will probably be directed in the future to the manufacture of higher quality forgings finished to a greater degree than heretofore.

The company owns no patents of any significance, nor does it operate under patents, rights or licenses owned by others which are significant to its business.

ACQUISITION OF CONTROL—Prior to Sept. 18, 1945, the company had an authorized capital stock of $500,000, divided into 5,000 shares (par $100), of which 771 shares were issued and outstanding. All of the 771 shares were owned by the following in the amounts shown opposite their respective names:

	Shares Owned
S. P. Howe	201
Anna E. Howe, as trustee for son, Samuel P. Howe, Jr.	28
Anna E. Howe, as trustee for daughter, Mrs. Constance H. Savage	28
Ward D. Kerlin	257
Anna M. Vincent and Provident Trust Co. of Philadelphia, as trustees under the will of Warren Maenak	257

On Sept. 6, 1945, Union Securities Corp. entered into an agreement with the selling stockholders, under which Union Securities Corp. agreed to purchase from them all, but not less than all, of the 771 shares of capital stock of the company at a purchase price of $3,729 per share, or a total of $2,875,059. This price was exclusive of certain legal, auditing and other expenses incurred by Union Securities Corp. in connection with its investigation of the business and the purchase. The purchase of all the 771 shares was completed, in accordance with the terms of the purchase agreement, on Sept. 18, 1945.

CHANGES IN FINANCIAL STRUCTURE—On Sept. 25, 1945, at which time Union Securities Corp. was the sole stockholder of the company, a special stockholders' meeting authorized an amendment to the certificate of incorporation to change the authorized capital stock of the company from $500,000, divided into 5,000 shares (par $100), to $500,000, divided into 500,000 shares of common stock (par $1); and to change the issued and outstanding capital stock from $77,100, divided into 771 shares (par $100), to $77,100, divided into 77,100 shares of common stock (par $1). Following the filing of a certificate of amendment to the certificate of incorporation to effect the foregoing changes, all of said 77,100 shares of new common stock were issued to Union Securities Corp., which thereupon transferred one share of the new common stock to each of S. P. Howe, Walter S. Cox, H. A. Siegener and John S. McMartin, to qualify them to act as directors of the company.

Later, on the same day, Sept. 25, 1945, at an adjourned session of the special stockholders' meeting, the old by-laws of the company, which provided for a board of three directors, were repealed, and new by-laws were adopted which provided for a board of four members, and at such meeting S. P. Howe, Walter S. Cox, H. A. Siegener and John S. McMartin were elected directors to succeed S. P. Howe, Ward D. Kerlin and Anna M. Vincent, who had constituted the board of directors prior to the acquisition of control by Union Securities Corp.

At a special meeting of the board of directors held at the conclusion of the special stockholders' meeting, S. P. Howe was reelected to the presidency of the company, Walter S. Cox was reelected as vice-president and H. A. Siegener (who was theretofore assistant treasurer of the company) was elected secretary and treasurer, succeeding Ward D. Kerlin, the former secretary and treasurer, who had resigned.

At the same meeting, the board of directors declared a cash dividend on the 77,100 shares of outstanding common stock of $15.57 per share, payable on Sept. 28, 1945, to holders of record on Sept. 25, and also adopted resolutions declaring advisable the further changes in the authorized and issued capital stock of the company. Of the total dividend disbursement, aggregating $1,200,447, $1,200,385 was received by Union Securities Corp. and the balance was paid to the holders of the directors' qualifying shares.

At a second special meeting of stockholders held later in the day on Sept. 25, 1945, a further amendment of the certificate of incorporation of the company was authorized to increase and change the authorized capital stock of the company from $500,000 common stock (par $1) to $650,000, divided into 16,000 shares of 5½% cumulative convertible preferred stock (par $25) and 250,000 shares of common stock (par $1). The meeting also authorized an increase and change in the issued capital stock of the company from $77,100 common stock (par $1) to $562,830, divided into 15,420 shares of 5½% cumulative convertible preferred stock (par $25) and 177,330 shares of common stock (par $1), such increase and change in the issued stock of the company being effected by a reclassification of each one share of outstanding common stock into one-fifth of a share of the new preferred stock and 2.3 shares of the common stock. In connection with the reclassification of the outstanding common stock there was transferred from surplus account to capital account the sum of $485,730, so that the aggregate capital of the company after the reclassification was made equal to the aggregate par value of the 15,420 shares of preferred stock and the 177,330 shares of common stock to be outstanding when the reclassification was made effective. The determination as to the amount of preferred stock and common stock to be outstanding as a result of such reclassification was made by Union Securities Corp. in consultation with the directors of the company. Such determination was made with a view to providing a sufficient amount of common stock to permit a reasonably wide public distribution of the common stock. The amount of preferred stock, which Union Securities Corp. desired to acquire for private sale to its parent companies, Tri-Continental Corp. and Selected Industries, Inc., was limited to an amount such that the annual cumulative dividend requirements would create no undue burden upon the earnings of the company available for the common stock.

A certificate of amendment of the certificate of incorporation of the company, to effect the changes, was filed in the office of the Secretary of State of the State of New Jersey on Sept. 28, 1945.

After the reclassification became effective, and in order to eliminate fractional shares, Union Securities Corp. transferred to each of the directors 7/10ths of one share of common stock in exchange for ⅕th of one share of preferred stock held by each of the directors. After the reclassification and exchange Union Securities Corp. held all of the 15,420 shares of outstanding preferred stock and 177,318 shares of the common stock and each of the directors held three shares of common stock.

TRANSFER AGENTS—Irving Trust Co., New York, and Provident Trust Co. of Philadelphia.

REGISTRARS—Chase National Bank, New York, and Philadelphia National Bank, Philadelphia.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from Union Securities Corp. the number of shares of common stock set forth opposite their respective names below, aggregating 177,318 shares:

	Number of Shares		Number of Shares
Hornblower & Weeks	23,659	Auchincloss, Parker & Redpath	5,000
Paul H. Davis & Co.	23,659	Bacon, Whipple & Co.	5,000
Paine, Webber, Jackson & Curtis	15,000	Bosworth, Chanute, Loughridge & Co.	5,000
Shields & Co.	12,500	Central Republic Co. (Inc.)	5,000
A. C. Allyn and Co., Inc.	10,000	Dempsey & Co.	5,000
Johnston, Lemon & Co.	10,000	Lester & Co.	5,000
E. H. Rollins & Sons Inc.	10,000	Stein Bros. & Boyce	5,000
Bateman, Eichler & Co.	7,500	Stroud & Co., Inc.	5,000
Boettcher and Co.	7,500	Bioren & Co.	2,500
Estabrook & Co.	7,500	George R. Cooley & Co. Inc.	2,500
Adamex Securities Corp.	5,000		

—V. 162, p. 2142.

Canadian Pacific Railway—Traffic Earnings—

Week Ended Dec. 7—	1945	1944
Traffic earnings	$5,756,000	$5,799,000
Week End. Dec. 14—	1945	1944
Traffic Earnings	$5,886,000	$5,821,000

—V. 162, p. 2939.

Carrier Corp.—Registers Preferred Stock—

Corporation has filed with the SEC a registration statement covering 120,000 shares ($6,000,000 par) of preferred stock. The shares are expected to be convertible for ten years into common stock at a rate to be set forth in an amendment to the registration statement in which the dividend rate also will be established. Harriman Ripley & Co., Inc. and Hemphill, Noyes & Co. will be managers of the underwriting group.

The 120,000 shares of preferred stock represent the initial series of a new class of preferred stock which the shareholders will be asked to authorize at a meeting on Dec. 27. Substantially all of the new preferred shares are to be offered by the corporation to its common stockholders for subscription, pro rata, at the rate of one share of new preferred for each four or five shares of the common stock, depending upon the number of shares of common outstanding at the record date which probably will be in the early part of January.

The present 4½% preferred stock is convertible into common stock and, to the extent that conversion takes place before the record date, the common issued upon conversion will carry rights to subscribe to the new preferred stock. In connection with the sale of the new preferred stock, it is proposed to call for redemption any unconverted shares of the present 4½% preferred stock.

In view of the present market price of the common stock, it is anticipated that, because of conversion, only a small portion of the 4½% preferred stock issue will remain to be redeemed. On this basis, the registration statement indicates that general plans have been made for the application of the proceeds from the sale of the proposed new preferred stock in the following approximate amounts: (a) $2,500,000 for machinery, equipment and related items to complete the program of reconversion and modernization of the present plant in Syracuse, (b) $1,100,000 addition to working capital for the purpose of carrying receivables and inventories, and (c) $2,000,000 for the construction and equipment of a new factory in the Syracuse area.—V. 162, p. 2637.

Celanese Corp. of America—Acquires New Plant—

The corporation on Dec. 10 announced the acquisition of a new plant at Belvidere, N. J., for the production of chemicals, plastics and related products. Present plans call for an ultimate expenditure of more than $10,000,000 and an employment of about 750 persons in the first phases of the operation.

Among the products it is planned to produce at the Belvidere plant is the new Celanese plastic "Forticel" which was announced by this corporation on Oct. 17 last. Celanese Plastics Corp., a wholly owned subsidiary, will sell the products manufactured at the new plant.

It was stated by the company that operations at its plastics plant at Newark, N. J., will continue and that an expansion of facilities amounting to 25% over the next two years is in progress.

Meeting Dates Changed—

Because it has not been possible to obtain clearance of the proxy statements by the Securities and Exchange Commission by the date originally contemplated, the mailing of the statements to stockholders of this corporation and of Tubize Rayon Corp., relating to the proposed merger of said corporations, has been postponed until after the holidays. The boards of directors of both corporations have postponed special meetings of stockholders to consider the merger to Feb. 6 in the case of Tubize Rayon Corp. and to Feb. 7, in the case of Celanese Corp. of America.—V. 162, p. 2813.

Centlivre Brewing Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net after charges and taxes	$90,849	$81,756
Earned per common share	$0.25	$0.22

—V. 161, p. 2656.

Central Maine Power Co.—Earnings—

Period End. Nov. 30—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revs.	$1,291,745	$1,494,799	$15,620,523	$17,285,659
Operating exps.	480,865	687,544	6,852,484	7,869,323
Taxes—				
State and municipal	111,373	106,083	1,305,191	1,266,368
Social Secur.—Fed. and State	5,711	7,186	68,832	94,264
Fed.—other than inc.	24,086	28,120	300,763	326,530
Rental under Portland RR. lease	------	20,036	20,400	240,941
Net oper. income	$669,710	$645,830	$7,072,853	$7,488,233
Non-oper. income	4,808	9,062	49,298	121,993
Gross income	$674,518	$654,892	$7,122,151	$7,610,226
Deductions	180,028	182,367	2,165,980	2,179,833
Accel. of amort. of D.D. & E.	------	------	------	28,393
Fed. income tax (normal and surtax)	74,708	74,713	755,827	895,951
Fed. excess profits tax	240,163	122,012	1,149,610	1,258,437
Net income	$179,619	$275,800	$3,050,734	$3,247,612
Pfd. div. requirements	111,820	111,820	1,341,836	1,341,836

Partial Redemption of Bonds—

There have been called for redemption on Jan. 3, 1946 a total of $60,000 first and general mortgage 3½% bonds, series M, due Sept. 1, 1972, at 109½ and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 162, p. 2637.

Central New York Power Co.—Bank Loan Approved—Offers to Purchase Bonds—

The Securities and Exchange Commission has granted this corporation the permission to borrow $1,900,000 from the Guaranty Trust Co. of New York at 1⅜% interest.

This sum is to be used, together with corporate cash, to purchase in the open market by Dec. 31, 1945, all or part of the $1,901,000 noncallable first mortgage 50-year 5% bonds due June 1, 1951, of the Syracuse Lighting Co. predecessor company. Payment is to be made at 123% of face value, plus accrued interest.

The Central New York Power Corp. announces an offer to purchase any and all of such bonds on or before Dec. 31, 1945, at 123 plus accrued interest from Dec. 1, 1945, to date of delivery and payment. Payment will be made upon surrender of the bonds to Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. The purchase offer will expire Dec. 31, 1945.—V. 162, p. 2939.

Central & South West Utilities (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—9 Mos.	—1944
Operating revenues	$12,986,112	$12,726,404	$37,551,552	$35,658,879
Operation	4,224,831	3,915,620	12,350,855	11,372,308
Maintenance	927,774	955,304	2,763,396	2,700,452
Depreciation	1,470,667	1,523,751	4,398,592	4,490,506
Taxes, other than Fed. income	1,078,477	1,039,371	3,173,915	2,994,274
Fed. income and excess profits taxes	2,762,983	2,579,638	7,630,436	6,641,692
Net oper. income	$2,521,379	$2,712,719	$7,234,358	$7,459,654
Other income (net)	33,652	14,014	70,820	39,288
Gross income	$2,555,031	$2,726,733	$7,305,177	$7,498,942
Int. and other deducts.	1,497,068	1,614,461	4,522,576	4,852,143
Consol. net income	$1,057,963	$1,112,272	$2,782,601	$2,646,799

NOTE—Consolidated net income includes approximately $420,000 and $335,000 in the respective 1945 and 1944 nine-month periods which could not be distributed as dividends to the company because of prior years' dividend arrearages on the preferred stock of a subsidiary company.

EARNINGS OF COMPANY ONLY

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—9 Mos.	—1944
Total income	$530,134	$515,442	$2,130,835	$1,444,663
Gen. and adm. exps.	10,389	29,125	58,394	43,594
Taxes, other than Fed. income	4,238	2,776	8,342	6,639
Fed. income and excess profits taxes	28,000	18,000	118,000	72,000
Gross income	$487,507	$465,542	$1,946,098	$1,322,430
Int. on note payable	6,960	6,960	20,880	20,822
Net income	$480,547	$458,582	1,925,218	$1,301,608

—V. 162, p. 2635.

Central Power & Light Co., Texas — Preferred Stock Offered—An underwriting group headed by The First Boston Corp. on Dec. 21 offered to the public 100,000 shares of 4% preferred stock, par $100, subject to a prior offer under which holders of preferred stock of Central Power and Light Co. (of Mass.) a predecessor corporation, may exchange their holdings for the stock to be offered. The stock is priced by the underwriters at $102¾ per share and accrued dividends. The exchange basis is share for share plus a cash adjustment. As there are 123,398 shares of old preferred stock outstanding, the exchange offer is subject to pro rata reduction if more than 100,000 shares are deposited for exchange.

Proceeds from the sale, exclusive of accrued dividends, will go to the Massachusetts company and will be applied, together with treasury funds, to the redemption of such shares of its 7% and 6% preferred stock as are not exchanged for the new preferred stock of the Texas corporation.

The offer of exchange, which expires at noon on Dec. 31, 1945, is in connection with the acquisition by Central Power and Light Co., the Texas corporation, of all of the properties and business of the Massachusetts corporation, which are located in the state of Texas.

A group headed by The First Boston Corp. was awarded at competitive bidding Dec. 19, 100,000 shares of preferred stock (par $100). The group's bid was 102¾ for a 4% dividend stock, less compensation of $160,010 for effecting exchanges of the outstanding preferred stock of Central Power & Light Co. (Mass.) for shares of the new issue and for underwriting shares of the new issue not taken under the exchange.

Associated with The First Boston Corp. in the offering will be: Blyth & Co., Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Mellon Securities Corp.; Central Republic Co. (Inc.); Coffin & Burr, Inc.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; Tucker, Anthony & Co.; White, Weld & Co.; Hallgarten & Co.; R. W. Pressprich & Co.; Putnam & Co.; Whiting, Weeks & Stubbs; The Wisconsin Company; Dean, Witter & Co.; Merrill, Turben & Co.; E. M. Newton & Co.; J. J. B. Hilliard & Son, and Kirkpatrick-Pettis Company.—V. 162, p. 2637.

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Central Vermont Public Service Corp.—Earnings—

Period End. Nov. 30—	1945—Month—1944		1945—11 Mos.—1944	
Operating revenues	$398,060	$374,839	$4,164,461	$3,976,689
Total oper. exps.	237,906	251,763	2,816,064	2,722,745
Net oper. income	$160,154	$123,076	$1,348,397	$1,253,944
Non-oper. inc.—net	936	678	317	7,632
Gross income	$161,090	$123,754	$1,348,714	$1,261,576
Deductions	22,416	25,634	256,987	270,555
Fed. taxes on inc.	49,000	39,200	212,600	331,100
Acceleration of amortiz. of debt disc. and exp.	16,000	------	186,000	------
Net income	$73,674	$58,920	$693,127	$659,921
Pfd. stock div. require	13,092	13,260	144,011	202,540
Balance	$60,582	$45,660	$549,116	$457,381

—V. 162, p. 2638.

Chemical Fund, Inc.—To Pay Larger Dividend—

The directors on Dec. 19 declared a fourth-quarter dividend of 19 cents per share, payable Dec. 29 to stockholders of record Dec. 22. This compares with 8 cents paid on Oct. 15, last, 7 cents on July 14, 1945, and 6 cents on April 14, 1945. Dividends in 1945 total 40 cents per share, as compared with 29¼ cents in 1944. For the fourth quarter of last year, a dividend of 9¼ cents was paid.—V. 162, p. 1389.

Chicago, Milwaukee, St. Paul & Pacific RR.—Listing of Securities—

The New York Stock Exchange has authorized the listing of the following securities:

(a) $59,515,100 first mortgage 4% bonds, series A, due Jan. 1, 1944.

(b) $57,256,600 general mortgage 4½% income bonds, Series A, due Jan. 1, 2019.

(c) $51,422,100 general mortgage 4½% convertible income bonds, Series B, due Jan. 1, 2044; and (d) voting trust certificates relating to 1,121,740 shares of Series A preferred stock (par $100), and voting trust certificates relating to 2,123,214 shares of its common stock (no par), with authority to add to the list voting trust certificates relating to 514,221 shares of its common stock, upon notice of issuance in connection with the conversion of its general mortgage 4½% convertible income bonds, Series B, due Jan. 1, 2044; 1,121,700 shares of its Series A preferred stock (par $100), upon notice of issuance in connection with the termination of the Chicago, Milwaukee, St. Paul & Pacific RR. voting trust agreement, dated as of Dec. 1, 1945, and 2,637,435 shares of its common stock (without par), upon notice of issuance in connection with the termination of the voting trust agreement or in connection with the conversion of its general mortgage 4½% convertible income bonds, Series B, due Jan. 1, 2044.

Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed as registrar in New York for voting trust certificates representing 2,123,214 shares of common stock and for $112,174,000 par value series A preferred stock.—V. 162, p. 2939.

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.

Chicago Burlington & Quincy RR.—Bonds Offered—Mention was made in our issue of Dec. 17 of the offering by Halsey, Stuart & Co., Inc. and associates of $49,765,000 1st and refunding mortgage Series of 1970 2⅞% bonds at 100.80 and interest. Further details follow:

Dated Aug. 1, 1945; due Aug. 1, 1970.

Principal and interest (Feb. 1 and Aug. 1) payable at office or agency of company in New York. Definitive bonds will be in coupon form in denomination of $1,000, registerable as to principal only, and in fully registered form without coupons in denominations of $1,000 and authorized multiples thereof. Bonds will be redeemable on any interest date, as a whole or in part at option of company, or in part from time to time through the operation of a sinking fund, upon not less than 60 days' published notice, the initial redemption prices being 105¾% and 102¾% of the principal amount, respectively, plus accrued interest.

In the opinion of counsel, these bonds will be legal investments for savings banks in California, Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Ohio and Vermont, and for savings banks organized under the general laws of Pennsylvania.

The issuance and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

Company operates 8,965 miles of railroad, of which 8,436 miles are owned and 529 miles operated under lease or contract. The first and refunding mortgage, in the opinion of the general counsel of the company, will constitute (1) a first lien on 479 miles of railroad and on certain stocks of bridge, depot, terminal and other companies, and (2) a second lien, subject to the lien of the general mortgage, on 7,854 miles of railroad, on equipment not subject to equipment obligations, and on 305,262 shares of the capital stock of Colorado & Southern Ry.; and, giving effect to this financing, there will be pledged under the first and refunding mortgage $142,762,000 of general mortgage bonds (approximately 80% of all of the bonds issued under the general mortgage) on which basis there will be $1,025 principal amount of general mortgage bonds pledged for each $1,000 principal amount of first and refunding mortgage bonds outstanding in the hands of the public or pledged. As of that date there will be $21,346,400 of first and refunding mortgage bonds unpledged in the treasury of the company.

Company will covenant to pay, as and for a sinking fund for the bonds, on or before May 1, in each of the years 1946 to 1969, inclusive, the sum of $248,825.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Years	Railway Operating Revenues	Available for Fixed Charges	Fixed Charges	Net Income
1935	$82,925,209	$11,271,003	$9,428,159	$1,842,844
1936	98,082,411	14,652,556	9,495,392	5,157,164
1937	100,151,212	14,590,856	9,683,602	4,907,254
1938	93,070,136	13,405,751	9,763,988	3,641,763
1939	96,131,794	13,306,804	9,645,465	3,661,339
1940	97,631,242	14,051,015	9,658,151	4,392,864
1941	117,521,355	20,229,600	9,810,458	10,419,142
1942	165,289,325	38,447,368	9,800,448	28,646,920
1943	217,952,483	37,200,006	8,968,742	28,231,264
1944	240,637,400	33,387,498	8,740,376	24,647,122

The funded debt of the company to be outstanding in the hands of the public as of Dec. 31, 1945 will amount to $189,067,936 principal amount, a reduction of $62,490,441, or approximately 25% since Dec. 31, 1941. One year's interest on such debt will amount to $5,854,782, a reduction of approximately 39% from the $9,564,643 interest charges (including $230,178 interest on conditional sale contracts) in the year 1941.

PURPOSE—Pursuant to an invitation for tenders dated Nov. 26, 1945, company has accepted tenders of $32,470,000 of its general mortgage 4% bonds at 120 and $17,295,000 of first and refunding mortgage 4½% bonds, series B, at 123, together in each case with accrued interest. Delivery of bonds tendered and payment therefor are to be made on or before Dec. 31, 1945.

The proceeds to be received by the company from the sale of the bonds ($49,834,666, exclusive of accrued interest), together with $10,402,184, from the company's treasury, will be applied to the payment of the tender price of the bonds for which tenders were accepted. In addition, the company will pay accrued interest on said bonds.

AGREEMENT FOR SALE OF THE BONDS—Company has agreed to sell the entire issue of $49,765,000 of series of 1970 2⅞% bonds at 100.13999% of their principal amount, together with accrued interest thereon from Aug. 1, 1945 to date of delivery, to the several persons, firms, or corporations listed below.

	,000 Omit'd		,000 Omit'd
Halsey, Stuart & Co., Inc.	$17,465	Locwi & Co.	$150
Allison-Williams Co.	150	Martin, Burns & Corbett, Inc.	125
Almstedt Brothers	100	Marx & Co.	100
Arnhold and S. Bleichroeder, Inc.	125	Mason, Moran & Co.	100
Atwill and Co.	125	Morris Mather & Co.	125
A. E. Aub & Co.	100	McMaster Hutchinson & Co.	100
Auchincloss, Parker & Redpath	375	Wm. J. Mericka & Co., Inc.	125
Bacon, Whipple & Co.	375	Metropolitan St. Louis Co.	100
The Bankers Bond Co., Inc.	100	Milhous, Martin & McKnight, Inc.	100
Barrow, Leary & Co.	100	E. W. & R. C. Miller & Co.	100
Jack M. Bass & Co.	100	Minsch, Monell & Co.	150
Baum, Bernheimer Co.	125	Moore, Leonard & Lynch	225
Bears, Stearns & Co.	1,300	Mullaney, Ross & Co.	375
Biddle, Whelen & Co.	100	Nashville Securities Co.	150
Bioren & Co.	100	The National Co. of Omaha	100
Boettcher and Co.	100	W. H. Newbold's Son & Co.	200
Bosworth, Chanute, Loughridge & Co.	125	Newburger & Hano	100
J. C. Bradford & Co.	125	Newhard, Cook & Co.	200
Braun, Monroe and Co.	100	Nusloch, Baudean & Smith	100
Frank B. Cahn & Co.	125	Alfred O'Gara & Co.	150
Caldwell Phillips Co.	100	The Ohio Company	150
C. F. Cassell & Co.	100	Otis & Co.	1,300
Central National Corp.	200	Pacific Northwest Co.	125
City Securities Corp.	100	Park-Shaughnessy & Co.	150
Clayton Securities Corp.	200	Patterson, Copeland & Kendall, Inc.	125
Cohu & Torrey	100	Peters, Writer & Christensen, Inc.	100
C. C. Collings & Co., Inc.	100	Phelps, Fenn & Co.	1,300
Julien Collins & Co.	375	Wm. E. Pollock & Co., Inc.	125
Cooley & Co.	375	F. L. Putnam & Co., Inc.	100
Courts & Co.	100	The Ranson-Davidson Co., Inc.	100
Cruttenden & Co.	225	Rauscher, Pierce & Co., Inc.	100
Curtiss, House & Co.	125	Reinholdt & Gardner	100
J. M. Dain & Co.	100	Daniel F. Rice & Co.	125
R. L. Day & Co.	375	Riter & Co.	375
Dempsey & Co.	600	The Robinson-Humphrey Co.	225
John M. Douglas	100	L. F. Rothschild & Co.	1,300
Francis I. duPont & Co.	250	Schoellkopf, Hutton & Pomeroy, Inc.	1,300
Elkins, Morris & Co.	100	Schwabacher & Co.	200
Clement A. Evans & Co., Inc.	100	Scott, Horner & Mason, Inc.	100
Ferris & Co., Inc.	100	Shields & Company	1,300
Field, Richards & Co.	300	Robert Showers	100
The First Cleveland Corp.	100	Sills, Minton & Co., Inc.	100
Foster & Marshall	100	Singer, Deane & Scribner	200
Glore, Forgan & Co.	1,300	Starkweather & Co.	225
Graham, Parsons & Co.	500	Stein Bros. & Boyce	225
Granbery, Marache & Lord	500	Stix & Co.	125
Green, Ellis & Anderson	375	Walter Stokes & Co.	100
Greenman & Cook, Inc.	100	Suplee, Yeatman & Co., Inc.	100
Gregory & Son, Inc.	300	Swiss American Corp.	400
Hallgarten & Co.	1,300	Thomas & Co.	225
J. B. Hanauer & Co.	100	E. W. Thomas & Co.	225
Hannahs, Ballin & Lee	200	Townsend, Dabney & Tyson	125
Ira Haupt & Co.	375	Wachob-Bender Corp.	150
Robert Hawkins & Co., Inc.	100	Weeden & Co., Inc.	500
Hayden, Stone & Co.	600	Weil & Arnold	100
Heller, Bruce & Co.	200	Welsh, Davis & Co.	375
Hill & Co.	150	Wheelock & Cummins, Inc.	150
Kenneth B. Hill & Co.	100	White, Hattier & Sanford	125
Hornblower & Weeks	1,100	The White-Phillips Co., Inc.	150
Johnson, Lane, Space & Co., Inc.	150	Harold E. Wood & Co.	125
Thomas Kemp & Co.	125	Woodard-Elwood & Co.	150
A. M. Kidder & Co.	100	F. J. Wright & Co.	100
Laird, Bissell & Meeds	300	F. S. Yantis & Co., Inc.	375
Leedy, Wheeler & Co.	125		

—V. 162, p. 2939.

Chicago Pneumatic Tool Co.—Earnings—

(Including domestic sales company)

9 Months Ended Sept. 30—	1945	1944
Profit after charges	$7,446,211	$14,195,657
Prov. for est. reconv., renegotiation, Federal tax and contingencies	6,009,000	12,686,000
†Net profit	$1,437,211	$1,509,657
*Earnings per common share	$2.73	$2.95

*On 335,320 shares. †Including realized profits on sales to foreign subsidiaries.

NOTE—Results of operations of all foreign subsidiaries are excluded. No provision has been made for the possible liability in connection with certain patent litigation decided adversely to the domestic subsidiary sales company as no damages above a nominal amount are admitted.—V. 162, p. 1509.

Cincinnati Gas & Electric Co.—Listing of Securities—

The New York Stock Exchange has authorized the listing of $45,500,000 first mortgage bonds, 2¾% Series due 1975, and 270,000 shares of cumulative preferred stock, 4% Series (par $100), all of which bonds and preferred stock are issued and outstanding.—V. 162, p. 2939.

Cincinnati Street Ry.—Earnings—

Period End. Nov. 30—	1945—Month—1944		1945—11 Mos.—1944	
Net profit	$59,411	$59,092	$667,033	$664,240
Revenue passengers	10,069,842	10,226,487	114,033,670	111,631,297

—V. 162, p. 2939.

City Stores Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1945—3 Mos.—1944		1945—9 Mos.—1944	
Consol. net profit	$2,444,129	$2,325,755	$6,740,639	$5,867,038
Fed. norm. inc. tax and surtax and exc. prof. taxes (est.)	1,480,800	1,785,300	4,715,100	4,321,200
Applic. to minor. ints.	124,964	96,545	280,565	238,062
Int. on long term obligs.	44,520	10,402	119,814	115,110
Net prof. applic. to co.	$793,845	$433,508	$1,625,160	$1,192,666
Cl. A and com. shs.	1,608,401	1,209,540	1,608,401	1,209,540
Earned per com. and cl. A shares	$0.49	$0.36	$1.01	$0.99

—V. 162, p. 1389.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1945	1944
Total income	$2,276,213	$2,260,065
Interest on long-term debt	36,992	48,628
Prov. for deprec., depletion and amortization	488,576	566,027
Prov. for Federal taxes on income—estimated	377,000	293,400
Adjustment of provision for prior year	162	3,800
Net profit	$1,373,483	$1,348,211
Preferred dividends	609,048	609,048
Common shares	408,296	408,296
Earned per common share	$1.87	$1.81

NOTES—(1) The company's proportionate share of net profit of subsidiaries not consolidated, not taken up, amounted to $253,086 for the period of three months ended Sept. 30, 1945; 1944, $282,142.

(2) Total provision for depreciation, depletion and amortization for the period of three months ended Sept. 30, 1945 was $850,826; 1944, $864,937 (including cost depreciation and depletion in the amount of $61,769 (1944, $5,832) applicable to sales of real estate, timber and equipment) of which the applicable amount of $300,482 (1944, $293,079) was charged to surplus arising from adjustment of properties for Federal income tax purposes.—V. 162, p. 565.

Cleveland Graphite Bronze Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales	$38,642,300	$44,134,507	$32,832,343	$16,635,474
*Net profit	963,068	1,418,492	1,299,070	945,352
†Earnings per share	$2.69	$4.09	$3.70	$2.59

*After all charges, including Federal taxes, estimated reserve for post-war rehabilitation, and for contingencies. †On 321,920 common shares.—V. 162, p. 876.

Cleveland & Pittsburgh RR.—Seeks to Buy Bonds—

H. W. Schotter, Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York, N. Y., will until 3 p.m. on Dec. 31, 1945, receive bids for the sale to the company of general mortgage bonds as of Jan. 2, 1946, to an amount sufficient to exhaust the sum of $31,550, at prices not exceeding par and interest.—V. 160, p. 2181.

Cliffs Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net profit before taxes	$569,185	$569,935
Federal income taxes	34,160	34,300
Net profit	$535,025	$535,635
Common shares	805,734	805,734
Earned per share	$0.66	$0.66

—V. 162, p. 981.

Coleman Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net sales	$8,939,049	$8,934,426
Profit before estimated taxes on income and special adjustments	1,251,570	1,685,110
Estimated taxes on income	726,944	1,059,687
Prov. for unrealized exch. loss on foreign assets	12,582	27,500
Provision for contingencies	29,418	10,000
Provision for post-war adjustments	------	37,500
Reduction in reserve for post-war adjustments	Cr75,000	------
Profit for period	$557,626	$550,423

Within a few days after the announcement of VJ-Day practically all major war contracts with the company were cancelled. Therefore, shipments during the latter part of August and the month of September sharply declined. Reconversion has progressed rapidly, although the difficulties encountered in obtaining materials, supplies, machinery and equipment have considerably retarded peacetime production.

The above profit figures for 1945 include those from transactions which are subject to renegotiation under the provisions of the War Profits Control Act. The effect of renegotiation proceedings cannot be determined at this time although any refund of profits that might result would be after credit of the amount of applicable income taxes paid or accrued thereon.—V. 162, p. 2639.

Colon Development Co., Ltd.—Earnings—

3 Mos. End. June 30—	1945	1944	1943	1942
Total income	£331,970	£409,721	£395,487	£393,219
Directors' fees	900	900	900	900
*Drill., produc. and field expenses	239,465	227,965	217,876	127,851
Admin. and gen. exps., etc.	57,951	56,977	67,695	54,742
Prov. for depreciation	13,360	25,761	15,762	18,558
Inventory adjustment	------	------	------	14,459
Profit	£20,294	£98,118	£93,453	£176,709

*Including intangible drilling expenditure on producing fields amounting to £29,917 in 1945, £27,030 in 1944, £26,509 in 1943 and £21,622 in 1942.—V. 162, p. 2268.

Colonial Stores, Inc.—Current Sales Rise—

Period End. Dec. 1—	1945—4 Weeks—1944		1945—48 Weeks—1944	
Sales	$11,638,235	$10,229,123	$89,311,628	$89,277,795

—V. 162, p. 2515.

Columbus & Southern Ohio Electric Co.—4½% Preferred Stock Issued in Exchange—

A total of 103,841 shares of new 4¼% cumulative preferred was issued in exchange for 6% cumulative first preferred and 6½% cumulative preferred series B stocks, pursuant to the exchange offer of the company. The balance (29,904 shares of 4½% preferred) not needed has been removed from registration. See also V. 162, pp. 2143, 2639, 2815.

Commercial Controls Corp.—Declares Dividends—

The directors on Dec. 19 declared a quarterly dividend of $1 per share on the preferred stock, payable Jan. 2, 1946, to holders of record Dec. 21, 1945, and a quarterly dividend of $2 per share on the class A stock, payable Dec. 31 to holders of record Dec. 21.—V. 161, p. 2216.

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. 15, showed a 4.7% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks, and percentage comparisons with last year:

Week Ended—	1945	1944	% Decrease
Dec. 15	200,033,000	209,898,000	4.7
Dec. 8	192,198,000	208,424,000	7.8
Dec. 1	197,011,000	206,377,000	4.5
Nov. 24	181,595,000	190,696,000	4.8

Officials Promoted to Vice-Presidencies—

Otto Grossens, Comptroller, has been elected Vice-President and Comptroller, and Roy A. Dingman, Manager of Industrial Relations, has been elected Vice-President in charge of industrial relations, Chairman Charles Y. Freeman announced on Dec. 12.—V. 162, p. 2940.

Commonwealth Securities, Inc.—Merged—

See Pathe Industries, Inc., below.—V. 162, p. 669.

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. 13, 1945 amounted to 245,494,891 as compared with 271,646,483 for the corresponding week in 1944, a decrease of 26,351,592 or 9.69%.—V. 162, p. 2940.

Community Frosted Food Co.—Extra Distribution—

The directors on Dec. 17 declared a year-end extra dividend of five cents per share and the regular semi-annual dividend of 10 cents per share on the $1 par value participating first preferred stock, both payable Jan. 15, 1946, to holders of record Dec. 31, 1945. A similar year-end extra distribution was made on Jan. 15, 1945.—V. 160, p. 2756.

Community Water Service Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1945	1944
Gross earnings	$6,688,710	$6,597,611
Operating expenses, maintenance and taxes	3,839,367	3,662,534
Provision for depreciation and retirements	362,846	443,967
Amort. of property account adjustments	5,150	5,150
Gross income	$2,481,345	$2,485,958
Interest, amort. of debt discount, premium (net) and expense, etc., of subsidiaries	1,323,726	1,317,460
Preferred dividends of subsidiaries	534,286	534,286
Minority interest	6,530	9,392
Balance	$616,802	$624,818
Interest, amort. of debt discount and expense, etc., of company	350,504	351,418
Net income	$266,298	$273,399

—V. 162, p. 2815.

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Compo Shoe Machinery Corp.—To Retire Pfd. Stock—

The corporation has called for redemption on March 15, next, all of its outstanding convertible preferred stock at $52.50 per share.

The funds for this purpose will be obtained through a $500,000 bank loan for ten years.—V. 161, p. 1421.

Consolidated Biscuit Co.—Registers Stock—

The company has filed with the SEC a registration statement covering 80,750 shares of common stock ($1 par). Holders of the company's outstanding common stock will be offered the right to subscribe for the new shares at $10 each in the ratio of one new share for each four held. There will be no underwriting.

Proceeds will be used to enlarge the company's Chicago plant, to purchase additional machinery for its West Roxbury, Mass., plant, and for working capital.—V. 162, p. 2815.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 19 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 16, 1945, amounted to 196,900,000 kwh., compared with 190,800,000 kwh. for the corresponding week of 1944, an increase of 3.2%. Local distribution of electricity amounted to 194,900,000 kwh. compared with 186,300,000 kwh. for the corresponding week of last year, an increase of 4.6%.—V. 162, p. 2940.

Consolidated Retail Stores, Inc.—Capital Reduced—

The common stockholders on Dec. 3, 1945, voted to reduce the capital of the corporation from 552,200 shares consisting of 12,200 shares of 8% cumulative preferred stock (par $100), 40,000 shares of $2.75 cumulative preferred stock (without par value), and 500,000 shares of common stock (par $1), to 540,000 shares consisting of 40,000 shares of $2.75 cumulative preferred stock (without par value), and 500,000 shares of common stock (par $1).

The Certificate of Incorporation was amended by striking out the provisions thereof relative to the 8% cumulative preferred stock.—V. 162, p. 2940.

Consolidated Vultee Aircraft Corp.—Declares Common Dividend—May Retire Preferred Stock—

The directors on Dec. 14 declared a dividend of 50 cents per share on the common stock, par $1, payable Feb. 15, 1946, to holders of record Feb. 1, 1946. A like amount was paid in each quarter during 1945.

Harry Woodhead, President, announced that dividend action on the $1.25 cumulative convertible preferred stock of no par value was deferred, since the company has under consideration a plan for the retirement of this issue.—V. 161, p. 2657.

Cosden Petroleum Corp.—Earnings—

6 Months Ended Oct. 31—	1945	1944	1943	1942
*Net profit	$253,192	$405,827	$524,494	$555,484

*After all charges but before Federal taxes.—V. 162, p. 7.

Crown Cork International Corp.—New President—

Charles E. McManus, Jr., Executive Vice-President, has been elected President, succeeding Charles E. McManus, who has been elected Chairman of the board.—V. 162, p. 2815.

Crown Cork & Seal Co., Inc.—Personnel Changes—

John J. Nagle, formerly Secretary-Treasurer and a director has been elected President, succeeding Charles E. McManus, who was chosen Chairman of the board. F. Erwin Fusting, who continues as a Vice-President, was elected Treasurer. Walter L. McManus was elected Secretary.—V. 162, p. 2639.

Crown Drug Co.—November Sales Up 17.4%—

Period End. Nov. 30—	1945—Month	—1944	1945—11 Mos.	—1944
Sales	$1,184,308	$1,008,155	$10,999,008	$10,064,978

—V. 162, p. 2269.

Crown Zellerbach Corp.—Earnings—

(Including Canadian Subsidiaries)

6 Mos. Ended Oct. 31—	1945	1944	1943
Sales (net)	$50,128,298	$50,000,759	$48,590,322
Other operating income (net)	211,812	269,211	269,237
Dividends from Fibreboard Products, Inc.	234,465	234,465	234,465
Total	$50,574,575	$50,504,435	$49,094,024
Cost of goods sold	36,059,395	36,789,867	35,034,305
Operating expenses	4,517,953	4,241,681	4,150,812
Depreciation and amortization	1,863,918	1,944,075	1,828,834
Depletion	367,350	300,286	388,243
Interest paid on bank loans	------	17,052	35,212
Other expenses (net)	31,550	38,552	Cr61,192
Profit before taxes	$7,734,409	$7,172,922	$7,717,810
U. S. and Dominion of Canada taxes:			
Incomes taxes	2,218,052	2,112,244	2,096,417
Excess profits taxes (net)	1,804,074	1,430,619	1,819,357
Profit after taxes	$3,712,283	$3,630,059	$3,802,036
Minority stockholders' equity (principally Pacific Mills, Ltd.)	35,551	33,566	34,153
Net profit for period	$3,676,732	$3,596,493	$3,767,883

NOTE—No provision for renegotiation of sales to the U. S. Government has been made because it is believed that profits recapturable if any, would not affect net earnings.—V. 162, p. 2515.

Cunningham Drug Stores, Inc.—Delisting—

The SEC on Dec. 6 announced the issuance of an order granting the application of company to withdraw its common stock ($250 par) from listing and registration on The Chicago Stock Exchange, effective at the closing of the trading session Dec. 15, 1945.—V. 162, p. 1510.

Dallas Railway & Terminal Co.—Registered With SEC

The company has registered with the SEC 162,500 shares ($20 par) common stock.

The stock will be sold at competitive bidding by its owner, Electric Power & Light Corp.

The registration statement said that if the securities are sold to non-affiliated interests, Dallas will have ceased to be either a subsidiary or affiliate of Electric or of Electric's parent, Electric Bond & Share Co.—V. 162, p. 982.

Delaware Fund, Inc.—Special Year-End Dividend—

The directors recently declared a special year-end dividend of $1.55 per share on the common stock, par $1, payable Dec. 20 to holders of record Dec. 13. Together with the four quarterly payments of 25 cents each already made this year, total paid in 1945 amounts to $2.55 per share.

A special year-end dividend of $1.30 per share was paid on Dec. 19, 1944, which brought total paid in that year to $2.30 per share.—V. 158, p. 982.

Dictaphone Corp.—Preferred Placed Privately—The corporation has placed privately with a group of insurance companies through Merrill Lynch, Pierce, Fenner & Beane 8,936 shares of 4% cumulative sinking fund preferred stock (par $100). The stock was the balance of the shares not exchanged by holders of 8% stock under an offer made in May. The new money received by the company will be used in the development of products.—V. 161, p. 2107.

Diana Stores Corp.—November Sales Rose 20.7%—

Period End. Nov. 30—	1945—Month	—1944	1945—4 Mos.	—1944
Sales	$1,179,510	$977,041	$4,304,538	$3,652,904

—V. 162, p. 2816.

Duquesne Light Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Operating revenues	$32,625,283	$32,672,503	$43,850,544	$44,110,004
Operating expenses	10,940,011	11,369,308	14,668,680	15,394,778
Maintenance	1,804,267	1,887,503	2,421,473	2,536,375
Approp. to retir. res.	3,262,528	3,267,250	4,385,054	4,411,000
Amort. of utility plant acquis. adjusts.	517	517	690	690
Taxes (other than inc.)	1,787,763	1,772,030	2,390,701	2,463,537
Federal income taxes	2,497,500	2,720,863	3,277,966	4,025,863
Fed. excess profits taxes	1,537,500	1,376,969	2,789,200	1,376,969
State income taxes	455,250	459,033	646,216	601,419
Net oper. revenue	$10,339,944	$9,819,025	$13,270,559	$13,299,370
Other income	89,126	91,011	128,849	124,585
Gross income	$10,429,070	$9,910,037	$13,399,408	$13,423,956
Income deductions	2,269,896	2,276,073	2,996,257	3,036,538
Net income	$8,159,173	$7,633,963	$10,403,150	$10,387,417
Divs. on 5% cumul. 1st pfd. stock	1,031,250	1,031,250	$1,375,000	$1,375,000
Divs. on com. stock	7,750,180	6,350,842	9,795,367	8,503,670

—V. 162, p. 982.

Duquesne Natural Gas Co.—Partial Redemption—

The company has called for redemption on Jan. 1, 1946, $40,250 of general and refunding mortgage 7% bonds dated July 1, 1933, at 100 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut St., Philadelphia, Pa.—V. 161, p. 2555.

Duro Test Corp.—Earnings—

3 Mos. End. Oct. 31—	1945	1944
Net sales	$599,049	$472,632
Net profit	*33,967	def27,880
Earned per common share	$0.15	Nil

*After provision of $25,000 for Federal income and excess profits taxes.

Walter Simpson, President stated that the company's new fluorescent light, "Safreen," is being received enthusiastically by commercial and industrial users. He said that the new lamp gives 20% more light than any practical light heretofore manufaceured.—V. 162, p. 2391.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Oct. 31—	1945	1944
Total consolidated income	$14,244,493	$15,632,881
Provision for income and excess profits taxes	3,573,602	4,459,530
Balance	$10,670,891	$11,173,351
Depreciation and depletion	5,141,448	5,201,407
Balance	$5,529,443	$5,971,944
Interest and debt discount	2,056,244	2,815,658
Net income	$3,473,199	$3,156,286
Div. requirements on 4½% prior pref. stock	1,108,729	1,108,729
Balance	$2,364,470	$2,047,557
Earned per share of 6% preferred stock	$6.32	$5.47

—V. 162, p. 2816.

Eastern Utilities Associates (& Subs.)—Earnings—

Period Ended Oct. 31—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revenues	$990,719	$953,614	$11,770,827	$11,437,059
Operation	580,411	596,352	6,803,786	6,755,866
Maintenance	56,935	45,819	648,882	527,170
Taxes (incl. inc. taxes)	160,765	105,842	1,901,236	1,801,515
Net oper. revenues	$192,607	$205,600	$2,416,922	$2,352,506
Non-oper. income (net)	29,491	26,460	319,727	306,024
Balance	$222,098	$232,060	$2,736,649	$2,658,530
Retirement res. accrls.	61,800	57,425	732,850	753,265
Gross income	$160,298	$174,635	$2,003,799	$1,905,265
Interest and amort.	36,157	37,404	436,953	475,472
Misc. deductions	2,739	3,168	18,734	18,603
Balance	$121,402	$134,063	$1,548,111	$1,411,190
Preferred Dividend Deductions:				
B. V. G. & E. Co.			77,652	77,652
Balance			$1,470,460	$1,333,539
Applicable to minority interest			22,247	19,798
Applicable to E. U. A.			$1,448,212	$1,313,740
Eastern Utilities Associates—				
Earnings of subsidaries as above			$1,448,212	$1,313,740
Non-subsidiary income			201,386	232,368
Total			$1,649,598	$1,546,108
Expenses, taxes and interest			161,106	146,566
Balance available for div. and surplus			$1,488,492	$1,399,543

—V. 162, p. 2941.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 13, 1945, 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 1944 were as follows (in thousands of kilowatt-hours):

Operating subsidiaries of—	1945	1944	—Decrease— Amount	Pct.
American Power & Light Co.	172,449	188,637	16,188	8.6
Electric Power & Light Corp.	81,275	91,558	10,283	11.2
National Power & Light Co.	97,895	105,537	7,642	7.2

For the week ended Dec. 6, 1945 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 1944 were as follows (in thousands of kilowatt-hours):

Operating subsidiaries of—	1945	1945	—Decrease— Amount	Pct.
American Power & Light Co.	171,742	186,078	14,336	7.7
Electric Power & Light Corp.	80,763	92,801	12,038	13.0
National Power & Light Co.	98,037	103,293	5,256	5.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 2816.

Edison Bros. Stores, Inc.—November Sales—

Period End. Nov. 30—	1945—Month	—1944	1945—11 Mos.	—1944
Sales	$4,790,606	$3,737,844	$47,719,246	$39,511,769

—V. 162, p. 2391.

Ekco Products Co. (& Subs.)—Earnings—

Earnings for 9 Months Ended Sept. 30, 1945

Net income after all charges and taxes	$676,563
*Earnings per common share after preferred dividends	$1.14

*On the 393,750 shares of common stock.

The earnings of E. L. Tebbets Spool Co., Inc., acquired April 27, 1945, for the period May 1 to Sept. 30, have been included. Earnings of Massillon Aluminum Co., acquired June 18, 1945, are also included.—V. 162, p. 983.

Electric Bond & Share Co.—Settlement Hearing Jan. 3

A hearing will be held before the SEC on Jan. 3, 1946, on a plan for the settlement of claims involving the company and National Power & Light Co., a subsidiary. This plan provides for the complete settlement and discharge of any and all claims against the company and its wholly-owned subsidiaries by National, its present subsidiaries and certain of its former subsidiaries and their security holders as such.—V. 162, p. 2641.

Elk Horn Coal Corp.—Committees Formed—

Three stockholders' committees to represent various stock issues of this corporation have been formed with a view of terminating the company's receivership and returning the management to the stockholders, it was announced on Dec. 9. The company, a West Virginia corporation, has been in receivership since Agust, 1940.—V. 162, p. 2515.

Ely & Walker Dry Goods Co.—$1 Common Dividend—

The directors on Dec. 17 declared a dividend of $1 per share on the common stock, par $20, and the regular semi-annual dividends of 70 cents on the first preferred stock, par $20, and of 60 cents per share on the second preferred stock, par $20, all payable Jan. 15, 1946 to holders of record Dec. 26, 1945. Payments on the common stock were as follows: On Jan. 15, $1; and on March 1, June 1, Sept. 1 and Nov. 26, quarterly payments of 25 cents each.—V. 162, p. 2218.

Emporium Capwell Co.—Redemption of Stock—

All of the shares of 4½% cumulative preference stock, series A, which were recently called for redemption on Jan. 1, 1946, at $52.50 per share, plus accrued dividends of 56¼ cents per share, will be redeemed at The Bank of California, National Association, 400 California St., San Francisco, Calif.

The company has advised the San Francisco Stock Exchange that 36,561 of the warrants on the 90,000 shares of expiring 4½% preference stock had been exercised as of Dec. 10. This left the company with 449,414 shares of common stock outstanding, compared with 412,853 sharees before exercise of the warrants.—V. 162, p. 2641.

Eversharp Inc.—Earnings—

9 Months Ended Nov. 30—	1945	1944
Net earnings after charges and taxes	$1,322,933	$804,592

Net sales for the period rose 43% over the volume transacted in the nine months ended on Nov. 30, 1944, Mr. Martin L. Straus 2d, President, pointed out.—V. 162, p. 2941.

Fairchild Engine & Airplane Corp.—New Contract—

J. Carlton Ward, Jr., President, on Dec. 14 announced the award of a contract to the Texas Engineering & Manufacturing Co., Ltd., of Dallas, Tex., for the manufacture of the 1946 model of Fairchild's well-known F-24, stating that Fairchild's facilities for plane production were being completely utilized for military procurement. The Texas concern has leased a section of the former North American Aviation factory in Grand Prairie, near Dallas, from the Reconstruction Finance Corporation. Robert McCulloch, formerly general manager of North American's Dallas plant, heads the company.

Already, a substantial volume of orders has been received for the 1946 model of the F-24. First deliveries are scheduled for early in the year.—V. 162, p. 2816.

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.

Falconbridge Nickel Mines Ltd.—Earnings—

FOR THE QUARTER ENDED SEPT. 30, 1945

Quarter Ended	Sept. 30, '45	June 30, '45	Sept. 30, '44
Gross operating profit	$236,474	$356,639	$576,903
Deferred development & deprec.	132,886	148,497	294,326
Operating profit before taxes	$103,588	$208,142	$282,577
Profit on sale of sundry invests.	36,049	------	------
Other non-operating revenue	13,616	15,282	11,042
Net profit before taxes	$153,253	$223,424	$293,619
Provision for taxes	25,000	57,000	90,000
Net profit	$128,253	$166,424	$203,619
Capital expenditure plant and equip.	$18,808	$15,554	$41,318

CURRENT ASSETS AND CURRENT LIABILITIES

	Sept. 30, '45	June 30, '45	Sept. 30, '44
Current Assets:			
Cash and accounts receivable	$6,131,662	$3,383,513	$5,725,917
Securities at cost (Market value at 30th Sept., 1945, of those listed $142,210)	198,391	3,245,387	332,887
Invests. in associated companies	183,950	111,950	51,750
Metal inventories at cost	1,624,716	1,223,435	1,085,028
Mill, mine and smelter supplies	756,177	718,900	832,535
Total	$8,894,897	$8,683,187	$8,028,118
Current liabilities:			
Wages payable	$70,783	$83,508	$87,034
Accounts payable	304,477	304,624	317,345
Taxes payable	25,463	60,679	190,930
	$400,723	$448,810	$595,310
Net assets	$8,494,175	$8,234,376	$7,432,808

—V. 162, p. 1390.

Federal Light & Traction Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Operating revenue	$2,098,395	$1,912,479	$8,610,728	$8,178,472
Oper. exps., Maint. & taxes	1,130,991	1,056,777	4,861,476	4,756,060
Deprec. and retire.	180,300	169,391	696,160	660,079
Fed. income taxes	133,855	142,326	501,222	558,035
Excess profits taxes	377,799	243,526	1,310,894	937,958
Operating income	$275,450	$300,459	$1,240,977	$1,266,345
*Current earnings	8,212	43,586	150,051	223,096
Other income	9,848	1,849	34,761	15,562
Gross income	$293,510	$345,894	$1,425,789	$1,505,003
Int., disc., etc., charges of Sub. Cos.	108,682	107,208	425,685	430,603
Misc deduc. of Co.	116	13	638	510
Net income	$184,713	$238,674	$999,467	$1,073,890
Preferred dividends Co.	64,037	64,037	256,146	257,571
Balance	$120,676	$174,637	$743,321	$816,319
Earns. per share on 524,903 com. shs.	------	------	$1.42	$1.56

*Represents dividends and interest received by company from current earnings of subsidiary companies disposed of during the period in substitution for the earnings of those companies that have been excluded from the statement. Dividends received by company in excess of current earnings of subsidiaries disposed of during the period aggregate $239,277 to Sept. 30, 1945 and have been excluded from this statement.—V. 162, p. 2817.

(John J.) Felin & Co., Inc.—7% Stock Called—

The company on Dec. 15 called for redemption on Jan. 1, next, all of its outstanding 5,561 shares of 7% cumulative preferred stock, par $100, at par and dividends.—V. 158, p. 1347.

Fibreboard Products, Inc.—Expansion—

The company is reported to have under way a $1,000,000 program for modernizing its paper mill and converting plant at Antioch, Calif.—V. 127, p. 266.

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Firth Carpet Co.—Common stock offered—Reynolds & Co. and Gillen & Co. are offering 35,100 shares of common stock (no par) at $8.50 per share. Of the stock 11,700 shares are being sold for the account of certain stockholders.

Transfer agent, Registrar and Transfer Co., 2 Rector Street, New York. Registrar, United States Corporation Co., 150 Broadway, New York.

PURPOSE—Net proceeds to the company will be added to its general funds and used as additional working capital to finance inventories and accounts receivable and to provide cash balances.

CAPITALIZATION TO BE OUTSTANDING*

Bank loans due 1946 and 1947	$750,000
First mortgage 4% bonds due 1956	1,750,000
5% cumulative preferred stock ($100 par)	17,500 shs.
Common stock (authorized 600,000 shares no par, reserved for conversion of pfd. stock 143,164 shares)	423,400 shs.

*After giving effect to the sale of the 23,400 shares of common stock by the company.

HISTORY AND BUSINESS—Company is one of the leading carpet and rug manufacturers in the country. The business was commenced in 1884 by Sir Thomas Firth, a well-known carpet and rug manufacturer from England. Company was incorporated in 1888 in New York. Principal executive office at 295 Fifth Avenue, New York City.

The company is engaged in the manufacture and sale of Broadloom rugs and carpets, including all grades of Chenile, Axminster, Velvet and Wilton construction. Mills are located at Firthcliffe, Newburgh and Auburn, all in New York State, with an estimated annual capacity of 6,325,000 yards of carpet, which at present prices would represent a gross sales volume of approximately $14,000,000. Additional Broadlooms now on order will increase the yardage capacity by approximately 16%.

SUMMARY OF EARNINGS

Year—	Net Sales	Operating Profit	Profit Bef. Taxes	Federal Taxes	Net Profit
1939	$8,448,378	$940,139	$876,645	$159,810	$716,835
1940	9,028,693	926,886	780,859	197,000	583,859
1941	12,224,690	1,392,954	1,189,198	624,000	565,198
1942	8,927,653	854,966	708,619	320,000	388,619
1943	5,574,628	137,935	46,886	Cr158,000	204,886
1944	4,855,136	119,627	102,957	Cr6,453	*109,410
1945 (6 mos.)	2,903,644	136,692	138,534	52,000	86,534

*Including $70,125 reserves provided from prior years' income no longer required.

Increases Capitalization—

The company on Dec. 12 announced that the stockholders voted at a special meeting about a week before to increase the authorized no-par common stock from 540,000 shares to 600,000 shares to provide for the possible future needs of the company.—V. 149, p. 3555.

Fleming-Hall Tobacco Co., Inc.—Stock Units Offered—New common and preferred stock financing aggregating $2,250,000 for the company by a nation-wide group headed by Floyd D. Cerf Co. of Chicago was made Dec. 19 with the offering of 150,000 shares of 6% cumulative ($10 par) preferred stock and 150,000 shares of common stock (par $1), priced at $15 per unit, each unit consisting of two shares, one share of preferred and one share of common.

The preferred stock is entitled to cumulative dividends payable quarterly. Redeemable in whole or in part upon 30 days notice at $11 per share plus dividends. Subject to sinking fund for retirement. Entitled to $10 per share plus accrued dividends in liquidation.

Registrar: Bank of the Manhattan Company, New York. Transfer Agent: Corporation Trust Company, Jersey City, New Jersey.

HISTORY & BUSINESS—Company was incorporated in Delaware on Nov. 1, 1944, under the name of Cambridge Tobacco Co., Inc., which name was subsequently changed to its present one upon the merger into the company in October, 1945 of Fleming-Hall Co., Inc., (Del.)

The company owns all of the preferred stock and 97.6% of the common stock of Health Cigar Co., Inc., (Del.) which in turn owns all of the issued and outstanding stock of Health Cigar Co., Inc., (N. Y.) and of Simpson, Studwell & Swick, Ltd., (N. Y.).

Company and its subsidiaries are engaged in the business of manufacturing and selling cigarettes and smoking tobacco and selling cigars manufactured by others but under the company's specifications.

The products of the company and its subsidiaries are sold in a highly competitive market, although certain of their products differ in essential respects from other tobacco products on the market. To date the company has not engaaged in any extensive advertising of its brands but intends to apply approximately 5% of its net sales to an advertising program featuring radio, newspaper and periodical advertising, window displays and other means of point-of-sale contact with distributors and customers.

The principal products of the company and its subsidiaries are: Sano, Stratford, Sheffield, Mapleton, Banquet and Coffee-Tone cigarettes; Bowl of Roses, Stratford, Mapleton, Patterson's Rum and Maple, Patterson's Rum and Honey, Sano, Shannon's Irish Mixture, Cambridge Arms, Jameson's Irish Mixture, Antique and Blue Heaven smoking tobaccos; Personality cigarette tobacco; and Sano cigars.

The company also sells cigarettes under the brand names of Chukker Ovals, Grandeur, English Type Virginia, Imperial Russian and Thomas Jefferson Chums.

Health Cigar Co., Inc. (N. Y.), a wholly-owned subsidiary of Health Cigar Co., Inc. (Del.), also manufactures various private brands of cigarettes for others.

Prior to the organization of the company cigarette brands were manufactured for S. C. Korn or his companies by the Axton-Fisher Tobacco Co., Inc. and for a short period of time by Philip Morris Co. Ltd., Inc. The Sano, Sheffield and Banquet cigarette brands were manufactured since their appearance on the market by Health Cigar Co., Inc. (N. Y.), until its acquisition by the company.

Prior to Oct. 1, 1945, all of the smoking tobaccos sold by the company and its subsidiaries, except Sano, were manufactured by Larus & Brother Co., Inc., Richmond, Va., but under the specifications of the company. Thereafter the company and its subsidiaries commenced manufacturing their own smoking tobaccos. Sano denicotinized cigars, the only cigars sold, are manufactured by Tudor Arms Cigar Corp., Philadelphia, Pa., under the specifications of the company. Sano smoking tobacco, which is also denicotinized, was manuafctured since its appearance on the market by Health Cigar Co., Inc. (N. Y.), until its acquisition by the company.

PURPOSE—The net proceeds from the 150,000 units, estimated at $1,943,960 are to be applied to the extent thereof in the following order of priority:

(a) Approximately $175,064 plus interest, to Simpson, Studwell and Swick in full payment of the balance due for the purchase of the 79,248 shares of common stock and 323 shares of preferred stock of Health Cigar Co., Inc. (Del.);

(b) Approximately, $150,000 for the purchase of 9 additional cigarette makers, 3 additional cigarette packers and 3 additional cellophane wrapping machines;

(c) Approximately $750,000 in payment of current notes payable secured by tobacco inventories and accounts receivable; and

(d) The balance for general corporate purposes, including the carrying of inventories, the payment of operating expenses, the carrying of accounts receivable and working capital.

Proceeds from the sale by the company of shares of stock for which a recission offer is being made have been heretofore received by the company and used for general corporate purposes. Any shares tendered back to the company will be satisfied from the company's general funds.

CAPITALIZATION

	Authorized	*To be outstanding
6% cumul. preferred stock (par $10)	150,000 shs.	150,000 shs.
Common stocks (par $1)	750,000 shs.	†517,686 shs.

*To be outstanding upon completion of this financing. †Including 127,686 shares sold by the company for which a rescission offer is being made.

Shares registered with the SEC consist of 150,000 shares of 6% cumulative preferred stock and 302,271 shares of common stock, of which 152,271 shares of common stock are issued and outstanding (including the 127,686 shares subject to the company's recision offer) and the remainder authorized but unissued. As of Aug. 31, 1945 the authorized capital stock of the company consisted of 75,000 shares of common A stock and 50,000 shares of common B stock, of which there were issued and outstanding 72,562 shares of common A stock, (par $10) and 50,000 shares of common B stock (par $10). As of the same date, the authorized capital stock of Fleming-Hall Co., Inc., which corporation was subsequently merged into the company, consisted of 75,000 shares of common A stock, (no par) and 50,000 shares of common B stock, (no par) of which 72,562 shares of common A stock and 50,000 shares of common B stock were issued and outstanding.

Annual dividends required for the 150,000 shares of 6% cumulative preferred stock are 60c per share or an aggregate of $90,000.

OFFER OF RECISSION—During the period from Dec. 1, 1944 to July 10, 1945, the company sold 42,912 shares of its common A stock in 95 transactions for $429,120 at a price of $10 per share, of which 350 shares were subsequently repurchased by the company. Each purchaser also received at no additional consideration a like number of shares of common A stock of Fleming-Hall Co., Inc., in accordance with the latter's contract with S. C. Korn and the company. Substantially all of the purchasers were in the tobacco industry or closely related thereto, and many of them are customers or suppliers of the company. No underwriting discounts or commissions were paid. The stock was sold directly by the company and was not registered as the sales were and are considered by the company to be transactions not involving a public offering. The company has been advised, however, by the SEC that in the opinion of the Commission's staff the offering was a public offering made in violation of Section 5 of the Securities Act of 1933 and gives rise to the liabilities imposed by Section 12 of such Act. If such sales are held to be transactions involving a public offering, any such determination would create a contingent liability of the company in the amount of the sales price plus interest thereon of the shares outstanding.

S. C. Korn also sold from his personal holdings 1,250 shares of common A stock and 1,250 shares of common A stock of Fleming-Hall Co., Inc. to one purchaser for cash and securities aggregate $8,610. In addition S. C. Korn transferred from his personal holdings to various purchasers of stock from the company at no additional consideration from them to the company or Mr. Korn, 6,945 shares of common A stock of the company and 6,945 shares of common A stock of Fleming-Hall Co., Inc.

The shares referred to in the preceding two paragraphs which are presently outstanding became exchangeable for 152,271 shares of comomn stock of the company following the merger into the company in October 1945 of Fleming-Hall Co., Inc. In view of the opinion of the Commission's staff that the offering of such shares was a public offering made in violation of Section 5 of the Securities Act of 1933, such shares were subsequently registered by the company with the SEC and a recission offer is being made by the company and S. C. Korn whereby each purchaser is entitled to rescind the purchase within a specified period, and by tendering back the securities purchased receive the consideration paid therefor plus legal interest thereon.—V. 162, p. 2817.

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

Period End. Nov. 30—	1945—Month	—1944	1945—11 Mos.	—1944
Sales	$621,995	$600,023	$5,956,364	$5,619,250

—V. 162, p. 2270.

Florida Power Corp.—Earnings—

(Including Georgia Power & Light Co.)

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Total oper. revenues	$2,428,279	$2,426,206	$10,390,424	$10,021,302
Operating expenses	1,142,886	1,185,296	4,967,344	4,584,702
Electric. pur. for resale	2,253	25,303	50,126	174,468
Maintenance	214,846	181,331	806,410	699,989
Prov. for depreciation	252,555	239,187	1,006,101	940,795
Prov. for amort. of elec. plant acquisition adj.	18,750	18,750	75,000	56,250
Federal income taxes (before reduction)	111,000	100,334	477,800	478,325
Federal exc. prof. taxes	------	4,095	10,835	11,765
Other taxes	170,025	169,044	707,705	658,734
Operating income	$515,964	$502,866	$2,289,103	$2,416,274
Other income (net)	37,245	33,772	131,257	104,611
Gross income	$553,209	$536,638	$2,420,360	$2,520,885
Total deduc. from inc.	241,739	247,031	992,790	1,082,144
Net income	$311,470	$289,607	$1,427,569	$1,438,741
*Reduction in Federal income taxes	50,100	38,600	200,500	205,739
Balance surplus	$361,570	$328,207	$1,628,069	$1,644,480

*Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deductions will not be available after consummation of the Plan of Reorganization of such parents.—V. 162, p. 2641.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—10 Mos.	—1944
Railway oper. revenues	$74,777	$77,885	$774,934	$751,367
Railway oper. expenses	53,643	48,791	522,821	479,260
Net rev. fr. ry. opers.	$21,134	$29,094	$252,113	$272,107
Federal income tax	6,000	------	60,000	------
Other ry. tax accruals	3,562	4,114	35,662	36,209
Railway oper. income	$11,572	$24,980	$156,451	$235,898
Net rents (*Dr*)	1,490	870	18,599	10,488
Net ry. oper. inc.	$10,081	$24,110	$137,852	$225,410
Other income	*Dr*471	*Dr*332	*Cr*44,455	*Cr*38,770
Total income	$9,610	$23,778	$182,307	$264,180
Misc. deducts.	1,737	1,740	24,358	23,053
Total fixed charges	1,437	1,960	16,307	21,679
Inc. aft. fixed chgs.	$6,436	$20,078	$141,642	$219,447
Int. on funded debt — conting. interest	2,259	2,260	22,597	22,597
Net income	$4,177	$17,818	$119,044	$196,850
Deprec. (way & struc. and equip.)	3,517	3,031	31,337	30,195

—V. 162, p. 2516.

Franklin Simon & Co., Inc.—Buys New Site—

The company on Dec. 7 announced it has purchased the southwest corner of Ponce de Leon Avenue and Peachtree Street in Atlanta, Ga., as a site for a new building it expects to erect next year and operate as a branch department store.—V. 162, p. 1512.

Franklin Stores Corp.—November Sales Increased 10.7%—

Period End. Nov. 30—	1945—Month	—1944	1945—5 Mos.	—1944
Sales	$2,262,197	$2,043,803	$10,047,169	$9,309,531

—V. 162, p. 2270.

Gabriel Co.—Earnings—

Nine Months Ended Sept. 30—	1945	1944	1943
*Net profit	$270,269	$256,575	$151,332
Com. shares outstanding	299,129	299,129	262,462
†Earnings per common share	$0.90	$0.86	$0.58

*After depreciation, reserve for contingencies, renegotiation of contracts, and provision for Federal income taxes.—V. 162, p. 456.

Fruehauf Trailer Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Net sales	$48,717,575	$51,727,882	$44,716,739
Profit after deprec. and interest	4,412,246	4,909,999	5,695,170
Federal taxes on income (est.)	3,054,110	3,782,223	4,549,079
Net profit	$1,358,136	$1,127,776	$1,146,091
Dividends on 5% conv. pfd. stock	------	75,723	122,819
Dividends on 4½% conv. pfd.	253,128	137,627	------
Dividends on common stock	477,385	477,158	418,585
Number of common shs. (par $1)	426,446	397,821	398,652
Earnings per common share	$2.59	$2.30	$2.57

CONDENSED CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash, $4,808,383; U. S. Treasury Notes, $2,838,930; trade notes and accounts receivable, $8,891,354; refundable portion of federal excess profits taxes, $431,153; inventories, $19,543,200; investments in and advances to subsidiaries not consolidated $372,455; notes receivable—arising from sale of common stock to officers and employees, $1,596,000; miscellaneous notes and accounts receivable, and investments, $224,978; property, plant and equipment—at cost (after reserves for depreciation and amortization of $3,269,854), $6,239,322; patents, $1; deferred charges, $478,566, total, $45,424,347.

LIABILITIES—Notes payable to banks—Note A, $14,850,000; accounts payable and accrued expenses, $5,423,630; federal taxes on income, $3,867,301; long term debt—due beyond one year, $446,502; reserves and deferred income, $456,440; 4½% convertible preferred stock, cumulative, (par $100), $7,472,500; common stock, (par $1) $426,446; capital surplus, $3,293,357; earned surplus, $9,188,171; total, $45,424,347.

Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 28,000 additional shares of common stock (par $1), which have been sold to certain office and employes, and 598,469 additional shares of common stock on official notice of issuance, to be distributed on Dec. 22, to common stockholders of record Dec. 17, or reserved for issuance upon conversion of the company's 4½% convertible preferred stock, making a total of 1,196,938 shares of common stock applied for.

Stock Distribution Ruling—

The New York Stock Exchange on Dec. 14 directed that the common stock be not quoted ex the distribution of one additional share to holders of each share of record Dec. 17, 1945, until Dec. 26, 1945. This amendment was made in view of the Exchange closing on Dec. 24, 1945.—V. 162, p. 2941.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revenues	$807,558	$795,364	$9,473,488	$9,352,363
Equip., Maint. & garage expense	189,181	182,756	2,088,413	1,910,715
Other oper. exps.	342,702	329,411	3,997,739	3,835,832
General taxes	78,020	73,365	880,184	812,835
Fed. normal and surtax	13,900	12,859	165,543	150,940
Fed. excess prof. tax	90,200	91,574	1,190,250	1,331,107
Depreciation	57,810	55,352	680,060	739,070
Operating income	$35,743	$50,044	$471,295	$571,881
Other income—net	1,647	1,501	21,978	18,472
Gross income	$37,391	$51,546	$493,274	$590,354
Income deducts.	2,813	7,829	61,967	100,519
Net income	$34,577	$43,717	$431,307	$489,835
Dividends declared on common stock			233,660	233,660

—V. 162, p. 2641.

Gamewell Co. (& Subs.)—Earnings—

Quarter Ended Aug. 31—	1945	1944	1943
Profit after charges	$434,563	$577,647	$758,110
*Income and excess profits tax	333,174	465,596	592,192
Net income	$101,389	$112,051	$165,918
Number of common shares	357,912	119,304	119,304
Earned per share	$0.28	†$0.31	†$0.46

*No credit has been taken for the 10% excess profits tax credit. †After giving effect to the 3-for-1 stock split on Nov. 30, 1944.—V. 161, p. 1425.

General American Investors Co., Inc.—$3.06 Dividend

The directors on Dec. 19 declared a dividend of $3.06 per share on the common stock, payable Dec. 24, 1945 to holders of record Dec. 21, 1945. Approximately 9% of this dividend is from net income (excluding security profits) and the balance from long-term security profits. It was announced that stockholders will be advised soon after the end of the year of the exact portions of the dividend taxable under Federal income tax law as ordinary dividends and as long-term capital gains.

On Dec. 23, 1944, a distribution of $2.32 per share was made on the common stock.—V. 162, p. 2817.

General American Transportation Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net profit after all charges & taxes	$2,357,628	$2,470,615	$3,065,747
†Earnings per common share	$2.26	$2.37	$2.49

†On 1,040,964 shares of capital stock.—V. 162, p. 1889.

General Cigar Co., Inc.—Earnings—

(Incl. Wholly-Owned Subsidiary, General Cigar Co. of Cuba, Ltd.)

9 Months Ended Sept. 30—	1945	1944	1943
Profits before taxes, etc.	$2,019,288	$1,824,442	$2,531,307
Federal tax provision	1,070,178	911,027	1,334,626
Reserve for contingencies	234,000	234,000	234,000
Net profit	$715,110	$679,415	$962,681
Number of common shares	472,982	472,982	472,982
Earned per common share	$0.95	$0.88	$1.48

—V. 162, p. 984.

General Instrument Corp.—Acquisition—Bank Loan—

Abraham Blumenkrantz, President, on Dec. 19 announced a ten-year 2½% bank loan, repayable in semi-annual installments, will provide this corporation with capital for the recently-contracted purchase of the F. W. Sickles Co.

Arrangements already have been completed for a loan of over $1,000,000, and actual transfer of the Sickles capital stock to the General Instrument Corp. is expected to take place before the end of the year, Mr. Blumenkrantz disclosed.

"The newly-acquired company, which is reputed to be the largest manufacturer of radio frequency coils and permeability tuning devices in the country, will operate as a subsidiary of General Instrument but will continue its offices and plant at Chicopee, Mass.," Mr. Blumenkrantz stated.—V. 162, p. 2642.

General Motors Corp.—Terminates Union Agreement

H. W. Anderson, Vice-President, on Dec. 10 notified the International Union, UAW-CIO, at Detroit, Mich., that the "corporation elects to terminate, and does hereby terminate, effective immediately, the agreement between General Motors Corp. and the International Union, United Automobile, Aircraft and Agricultural Implement Workers of America—CIO, dated April 16, 1945, and expiring April 28, 1946. This also terminates any and all local agreements authorized under the aforementioned agreement."—V. 162, p. 2817.

General Phoenix Corp.—Earnings—

Years Ended Sept. 30—	1945	1944
Net profit after taxes	$399,535	$283,094
Earn. per share on Cl. A and Com. stocks	$2.91	$2.56

During the year the corporation acquired controlling interest in the stock of the Domestic Industries, Inc., of Chicago.—V. 162, p. 2392.

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General Public Service Corp.—Accumulated Dividend

The directors on Dec. 7 declared a dividend of $9 per share on the $6 dividend preferred stock and a pro rata dividend of $8.25 per share on the $5.50 dividend preferred stock, both payable Dec. 24 to holders of record Dec. 17. These dividends are on account of cumulative dividends accrued and in arrears. After giving effect to these payments, the cumulative unpaid dividends, including the dividends normally payable on Feb. 1, 1946, will amount to $25.50 per share on the $6 stock and $23.37½ per share on the $5.50 stock.

Payments of $3 each on the $6 stock and of $2.75 each on the $5.50 stock were made on June 26 and Nov. 1, this year.—V. 162, p. 2015.

General Railway Signal Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net prof. after all chgs. & Fed. taxes	$842,563	$730,691	$634,785
†Earnings per common share	$2.28	$1.94	$1.70

†On 321,000 shares.—V. 161, p. 1998.

General Realty & Utilities Corp.—Earnings—

9 Months Ended June 30—	1945	1944
Profit after expenses	$967,912	$707,770
Depreciation	343,602	308,743
Profit after depreciation	$624,310	$399,027
Debenture interest	303,920	------
Provision for taxes and contingencies	129,000	------
Net profit	$191,390	------

—V. 162, p. 569.

General Shareholdings Corp.—Debentures Offered—Underwriters headed by the Union Securities Corp. on Dec. 21 offered at 101¾ and interest $2,650,000 3% debentures due Dec. 1, 1960.

Proceeds of the financing will be used to pay off $2,650,000 of bank loans maturing Mar. 31, 1946. Associated in the offering are the First Boston Corp. and Lehman Brothers.—V. 162, p. 2817.

General Water, Gas & Electric Co.—Tenders—

Common stockholders had the privilege of tendering their shares of common stock to the company for payment in cash at the rate of $21.63 per share up to 3 p.m. on Dec. 17, 1945.—V. 162, p. 2271.

Georgia & Florida RR.—Earnings—

Period—	—Week End. Dec. 7— 1945	1944	Jan. 1, to Dec. 7— 1945	1944
Operating revnues	$40,900	$41,100	$2,029,942	$2,230,999

—V. 162 p. 2942.

Georgia Power Co.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—12 Mos.	—1944
Gross revenue	$4,168,556	$4,202,140	$49,576,842	$49,130,828
Operating expenses	2,001,279	2,121,235	24,569,720	22,174,778
Deprec. and amort.	483,500	468,167	5,881,332	6,017,668
Provision for taxes	980,584	926,041	10,593,681	12,247,208
Gross income	$703,192	$686,695	$8,532,108	$8,691,173
Int., etc., deductions	300,208	297,185	3,598,791	2,666,672
Net income	$402,983	$389,510	$4,933,317	$5,024,501
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	$179,978	$166,505	$2,257,253	$2,348,437

—V. 162, p. 2148.

Georgia Power & Light Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Total oper. revenues	$431,617	$431,553	$1,694,756	$1,655,874
Oper. exp., deprec., etc.	295,022	293,417	1,180,835	1,126,263
Federal income taxes	38,200	33,734	115,100	120,152
Fed. exc. prof. tax	------	4,095	10,835	11,765
Other taxes	27,639	30,762	116,603	112,271
Operating income	$70,755	$69,546	$271,382	$285,421
Other income	23,927	23,183	93,325	71,163
Total income	$94,682	$92,729	$364,707	$356,585
Income deductions	50,830	41,413	200,880	166,131
Net income	$43,851	$51,316	$163,827	$190,453
Reduction in Fed. inc. taxes	17,200	------	29,400	------
Balance, surplus	$61,051	$51,316	$193,227	$190,453

—V. 162, p. 2219.

Gladden Products Corp.—New Name—

See Kinner Motors, Inc., below.

Glenmore Distilleries Co.—Receives Term Loan—

The Bankers Trust Co. (New York) has arranged a term loan of $4,000,000 and a revolving credit of $3,500,000 for the above company, producers of Kentucky Tavern bourbon. Ten banks have participated, and the Mutual Life Insurance Co. of New York has taken the longer maturities of the term loan.—V. 159, p. 1761.

Goebel Brewing Co.—Earnings—

9 Mos. Ended Sept. 30—	1945	1944	1943	1942
*Profit	$787,453	$660,970	$703,945	$528,358
Federal income taxes	367,800	265,300	299,200	216,800
Net profit	$419,653	$395,670	$404,745	$311,558
Com. shares outstand.	1,392,000	1,391,500	1,384,000	1,379,750
Earnings per com. share	$0.30	$0.28	$0.29	$0.23

*After depreciation but before Federal income taxes.

For the quarter ended Sept. 30, 1945, net profit was $122,045, equivalent to 9 cents a share, compared with $148,483, or 11 cents a share for the quarter ended Sept. 30, 1944.—V. 162, p. 1281.

Graham-Newman Corp.—Registers With SEC—

The company has filed a registration statement with the SEC for 14,999 shares of capital stock, minimum stated value of $50 per share.

Of the 14,999 shares being registered, additional shares in a number as yet undetermined, but estimated to be no less than 6,250 and no more than 7,500, will be offered to all stockholders, pro rata, at a price of $100 per share which is less than net asset value, and this offer will expire on Jan. 30, 1946. Any stock not subscribed for willl be deregistered and will not be issued.

The proceeds, estimated to be between $625,000 and $750,000 except any of such proceeds used to repurchase shares and except any amount included as accrued dividends in the price of shares issued or repurchased, will be held in cash or its equivalent, pending investment in under-valued securities, arbitrage operations, self-liquidating situations, and in conformity with the corporation's stated investment policies.

Granby Consol. Mining, Smelting & Power Co., Ltd.—

Quarter End. Sept. 30—	1945	1944	1943	1942
*Net profit	§def$31,700	‡$2,656	$23,361	$45,463
†Earn. per com. share	Nil	$0.01	$0.05	$0.10

*After depletion, depreciation and reserves for income and all other taxes. †On 450,260 shares of capital stock. ‡After $50,000 reserve for deferred development, $22,891 for taxes and $68,722 for depreciation and depletion. §Deficit after $26,810 for depreciation and depletion.—V. 162, p. 2016.

(W. T.) Grant Co.—November Sales Off 1.89%—

Period End. Nov. 30—	1945—Month— $	1944 $	1945—11 Mos.— $	1944 $
Sales	16,650,676	16,972,101	151,791,331	147,717,044

—V. 162, p. 2271.

Grand Union Co.—Earnings—

Period End. Sept. 1—	1945—3 Mos.	—1944	1945—6 Mos.	—1944
*Net profit	$172,891	$135,934	$322,255	$245,667
†Earnings per share	$0.77	$0.61	$1.44	$1.10

*After all taxes, depreciation, etc. †Based on 222,738 shares of capital stock outstanding.

Current Sales Rise 23½%—

Period End. Dec. 1—	1945—5 Wks.	—1944	1945—39 Wks.	—1944
Sales	$5,919,595	$4,797,620	$39,324,414	$36,758,420

—V. 162, p. 2392.

Great Northern Paper Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
*Profit before taxes	$1,417,207	$2,180,951	$1,999,085	$2,263,496
Federal income taxes	565,500	870,000	798,500	904,153
Net profit	$851,707	$1,310,951	$1,200,585	$1,359,343
†Earn. per com. share	$0.85	$1.31	$1.20	$1.36

*After depletion, depreciation, etc. †On 997,480 shares of capital stock.—V. 161, p. 2660.

Greater New York Industries, Inc.—Expansion—

Lowell M. Birrell, President, on Dec. 10 announced the purchase by this corporation of a controlling interest in the Royal Manufacturing Co., of Duquesne, Pa., for 42 years a prominent manufacturer of drugs and pharmaceuticals.

During the last year the company also has acquired a substantial number of common shares of Claude Neon Lights, Inc., he declared.

Through its various subsidiaries and affiliates, the company now has an important interest in Abercrombie and Fitch, Amenostat Corp. of America, General Water, Gas & Electric Co., International Utilities, Securities Corporation General and the Union Aircraft Products Corp., he announced.

Tentative earnings of Greater New York Industries, Inc., for the fiscal year ended on Sept. 30 were $505,377 on a consolidated basis, comparing with $388,579 on an unconsolidated basis in the preceding fiscal year. The tentative earnings were equivalent to 26 cents per share on the average number of shares outstanding for the period.

Th Royal Manufacturing Co. has plants at Chicago, Brooklyn and Duquesne, and a refinery at Warren, Pa., which produces oils for pharmaceutical purposes. It is expected that the business will be expanded under its new ownership, Mr. Birrell said.—V. 162, p. 2271.

(H. L.) Green Co., Inc.—Earnings—

(Including Domestic Subsidiaries)

9 Months Ended Oct. 31—	1945	1944
Sales	$43,607,893	$43,979,798
Net after charges	3,643,038	4,196,868
Federal taxes on income	1,759,997	2,464,550
Net income	$1,888,041	$1,732,318
Number of capital shares	598,142	598,142
Earned per share	$3.16	$2.90

NOTE—The above figures exclude operations of Metropolitan Stores, Ltd., a wholly-owned Canadian subsidiary whose net earnings expressed in United States exchange were equivalent to 81 cents a share on H. L. Green Co. stock for the nine months ended Oct. 31, 1945, comparing with 74 cents a share for the like 1944 period.—V. 162, p. 2042.

Greenwich Water System, Inc. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1945	1944
Gross earnings	$1,343,002	$1,336,899
Operating expenses, maintenance and taxes	752,736	714,690
Provision for depreciation and retirements	88,619	94,948
Gross income	$501,646	$527,261
Interest, amort. of debt discount, premium (net) and expense, etc., of subsidiaries	83,346	82,897
Minority interest	6,530	9,392
Balance	$411,770	$434,970
Interest and amort. of debt discount, premium (net) and expense of company	225,498	225,889
Net income	$186,271	$209,081

—V. 162, p. 1170.

Greif Bros. Cooperage Corp.—Initial Class B Div.—

The directors on Dec. 14 declared an initial dividend of 10 cents per share on the class B common stock, payable Dec. 28 to holders of record Dec. 20, and the regular quarterly dividend of 80 cents per share on the $3.20 cumulative class A stock, no par value, payable Jan. 1, 1946, to holders of record Dec. 26, 1945.—V. 162, p. 135.

Greyhound Corp.—Listing of Additional Common Stk.

The New York Stock Exchange has authorized the listing of 239,127 additional shares of common stock (no par), upon official notice of issuance, in exchange for at least 80% of the outstanding capital stock of Florida Motor Lines Corp., making a total of 3,145,742 shares of common stock applied for.—V. 162, p. 2942.

Grocery Store Products Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales	$4,192,343	$3,463,164	$2,950,043	$2,279,634
Net income after chgs. and taxes	218,112	290,446	173,824	155,707
Earn. per com. share	$1.01	$1.34	$0.83	$0.84

—V. 161, p. 2660.

Gruen Watch Co.—Larger Dividend Declared—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $1, payable Jan. 1, 1946, to holders of record Dec. 15, 1945. Four quarterly payments of 20 cents each were made during the current year.—V. 162, p. 1890.

Guenther Publishing Corp.—Pays Larger Dividend—

This company, publishers of "Financial World," has declared an annual dividend of $10 per share, payable Jan. 2, 1946. This compares with $8 per share paid in the previous year.

The company has also declared an employees' profit sharing plan of 20%, according to length of service.—V. 160, p. 2646.

(W. F.) Hall Printing Co.—Listing of Additional Common Shares—

The New York Stock Exchange has authorized the listing of 100,000 additional common shares, on or after Dec. 29, 1945, on official notice of issuance as a stock dividend of 25%, making the total amount applied for 500,000 shares.

CONDENSED CONSOLIDATED INCOME STATEMENT

	6 Mos. End. Sept. 30,'45	Year End. Mar. 31,'45
Gross profit from operations	$2,791,886	$4,356,658
Provision for depreciation	253,132	535,228
Selling, gen. and admin. expenses	547,602	1,185,172
Operating profit	$1,991,152	$2,636,257
Miscellaneous income	119,075	94,541
Total income	$2,110,226	$2,730,798
Other charges	27,881	286,151
Provision for est. Fed. taxes on income (net)	1,200,000	1,115,000
Minority interest in net income of subsidiary	91,693	171,441
Net profit	$790,652	$1,158,207
Dividends paid on common stock—$1.25 per share during year ended March 31, 1945, and 50c. per share for six months ended Sept. 30, 1945	194,179	485,446

—V. 162, p. 2942.

(M. A.) Hanna Co.—Acquisition Approved—

The stockholders on Dec. 18 approved the merger into this company of Bessemer Coal & Coke Corp. This action makes the Hanna company the largest stockholder in Pittsburgh Consolidation Coal Co. The merger became effective Dec. 20. Bessemer stockholders approved the proposal Dec. 14.—See V. 162, p. 2942.

Harbor Plywood Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net profit after charges and taxes	$146,812	$169,233
Earnings per share on 205,997 shares	$0.71	$0.82

—V. 161, p. 2660.

Hayes Industries, Inc.—Earnings—

3 Months Ended Oct. 31—	1945	1944	1943
Net before taxes	*$279,115	$1,621,102	$1,634,195
Est. refund on Govt. contracts	------	1,389,912	701,017
Federal income tax	------		695,467
Net profit	*$279,115	$231,190	$237,711
Earns. per shr. on 333,000 com. shs.	------	$0.69	$0.71

*Loss.

The balance sheet as of Oct. 31, 1945, showed current assets of $3,684,038, compared with $10,225,378 on the corresponding date in 1944 and current liabilities of $2,174,424, compared with $8,961,529. Current assets included cash and U. S. Government securities of $1,954,009 against $6,055,163 on Oct. 31, 1944.—V. 162, p. 2148.

Hazeltine Corp. (& Subs.)—Earnings—

EARNINGS FOR SIX MONTHS ENDED JUNE 30, 1945

Net profit after charges and taxes	$398,212
Earned per share on 175,000 capital shares	$2.27

—V. 162, p. 2642.

Healey Petroleum Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net income after charges and taxes	$315,890	$353,653	$347,329
*Earnings per common share	$3.70	$4.14	$4.07

*On 85,440 shares of common stock.—V. 161, p. 2787.

Hecla Mining Co.—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
*Gross income	$899,212	$1,075,345	$628,670	$975,740
Operating expenses	250,833	264,703	348,096	402,711
Taxes accrued (est.)	98,948	190,097	102,680	146,615
Depreciation & deplet.	16,400	32,784	20,476	14 512
Net profit	$533,030	$587,761	$157,417	$411,912
†Earnings per share	$0.53	$0.59	$0.16	$0.41

*Includes other income. †On 1,000,000 shares (par 25 cents) capital stock.—V. 162, p. 1282.

(Walter E.) Heller & Co.—Extra Distribution—

The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par $2, and the usual quarterly dividend of $1.37½ per share on the 5½% preferred stock, par $100, all payable Jan. 2, 1946, to holders of record Dec. 20, 1945. An extra distribution of 20 cents per share, declared a year ago, was paid on Dec. 20, 1945, together with the regular of 15 cents. Previously in 1945, quarterly dividends of 15 cents each were paid on March 31, June 30 and Sept. 29, making a total of 45 cents paid this year, as against 80 cents in 1944.—V. 162, p. 2016.

Hercules Motors Corp.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Profit after charges	$603,112	$3,591,224	$1,823,408
Federal taxes on income, etc.	*380,000	*3,115,617	†1,391,120
Provision for contingencies	75,000	250,000	118,000
Net profit	$148,112	$225,607	$314,288
‡Earnings per share	$0.48	$0.73	$1.01

*Includes provision for renegotiation. †Does not include provision for renegotiation. ‡On 311,100 capital shares.—V. 161, p. 2660.

Hewitt Rubber Corp.—Acquisition—

The corporation on Dec. 14 announced that it now has acquired all the outstanding capital shares of Robins Conveyors, Inc., Passaic, N. J., manufacturers of materials-handling systems.

Thomas Robins, Jr., President of Hewitt Rubber, forecast an increase in sales of mine conveyors and said the company was ready to put on the market a new unit to speed unloading of coal cars.—V. 162, p. 878.

Hinde & Dauch Paper Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	$18,070,640	$18,392,449	$18,422,522
Profit after charges	2,406,388	2,598,757	2,752,408
Fed. income & excess profits taxes	1,560,000	1,700,000	1,830,900
Net profit	$846,388	$898,757	$921,507
No. of common shares	360,250	360,250	360,250
Earned per share	$2.01	$2.12	$2.18

—V. 162, p. 1640.

Holland Furnace Co.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Profit before taxes	$930,600	$894,275	$1,046,683
Federal tax provision	372,240	357,710	418,673
Net profit	$558,360	$536,565	$628,010
No. of capital shares	450,442	450,442	450,442
Earned per share	$1.24	$1.19	$1.39

For the nine months ended Sept. 30, 1945, net income was $952,048, or $2.11 a share, compared with $1,015,301, or $2.25 a share, for the first nine months of 1944.—V. 161, p. 2660.

Holsum Baking Co.—Bonds Called—

All of the outstanding 12-year first mortgage 5% bonds dated July 15, 1944, have been called for redemption on Jan. 1, 1946, at 106 and interest. Payment will be made at the Ohio National Bank, Columbus, O.

Holders may present their bonds at any time on or before Dec. 31, 1945, and receive the full redemption price, plus accrued interest to Jan. 1, 1946.

Home Indemnity Co. of N. Y.—New Official—

The company announces the election of Mortimer E. Sprague as Vice-President and Secretary. He is also a Vice-President and Secretory of The Home Insurance Co. and all other companies in The Home Fleet, was released from active duty with the United States Army on Oct. 15, 1945, and resumed his duties at the home office on that date.—V. 154, p. 1378.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
*Net profit	$1,088,909	$1,281,403	$1,537,529
†Earnings per class B share	$0.97	$1.22	$1.54

*After reserve for contingencies, Federal income and excess profits taxes and minority interests. †On 785,000 shares of no par class B stock.—V. 162, p. 2943.

Houdry Process Corp.—New Contract—

The corporation announced a contract to supply the Leonard Refineries, Inc., of Alma, Mich., with a thermofor catalytic cracking unit, the first small unit to be built with private capital for post-war gasoline production. The unit will process 3,000 barrels of charged stock daily.—V. 161, p. 463.

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Houston Lighting & Power Co.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revs.—Elec.	$1,664,223	$1,751,415	$20,942,203	$20,079,923
Operation	627,438	562,540	7,025,932	7,129,913
Maintenance	132,590	174,651	1,487,282	1,719,794
Depreciation	146,833	108,334	1,673,573	1,300,000
Amortiz. of lim. term electric investments	200	------	2,000	------
Prov. for maint. and repairs	------	------	250,000	250,000
Prov. for Fed. inc. and excess profits taxes	323,449	393,967	3,943,475	4,212,725
All other taxes	121,795	140,349	1,426,598	1,320,270
Net oper. revenue	$311,918	$372,144	$5,133,343	$4,147,521
Other income (net)	4,476	2,261	49,989	17,024
Gross income	$316,394	$374,405	$5,183,332	$4,164,545
Int. on mtge. bonds	71,875	80,208	876,188	962,500
Amort. of debt discount and expense	4,430	10,525	1,338,256	126,300
Other int. and deducts.	6,717	15,475	82,006	111,933
Net income	$233,372	$268,197	$2,886,882	$2,963,812
Dividends applic. to pfd. stocks for period			389,588	374,730

—V. 162, p. 2271.

Houston Natural Gas Corp.—Places Bonds Privately—Calls 4% Issue—The company has placed privately an issue of $4,500,000 2.85% first mortgage bonds, the proceeds to be used to redeem on Feb. 15, next, all of the $3,200,000 outstanding first mortgage 15-year 4% sinking fund bonds due Sept. 1, 1955 at 101¾ and interest, and for other corporate purposes.

Holders of the 4% bonds may receive payment of the full redemption, plus accrued interest to Feb. 15, 1946, at any time at the Maryland Trust Co., trustee, Calvert and Redwood Sts., Baltimore, Md., upon presentation and surrender of said bonds.—V. 162, p. 1282.

Houston Oil Co.—Secondary Offering—Blyth & Co., Inc., on Dec. 11 made a secondary offering of 2,500 shares of 6% preferred stock (par $25) at $27 per share, less dealers discount of 60 cents.—V. 162, p. 2643.

Howe Sound Co.—Pays 40-Cent Dividend—

The company on Dec. 21 paid a dividend of 40 cents per share on the common stock, par $5, to holders of record Dec. 14. A similar distribution was made on Sept. 29, last, while on March 31 and June 30, dividends of 30 cents each were paid. Total disbursed in 1944 was $1.75 per share.—V. 162, p. 2271.

Hummel-Ross Fibre Corp.—Earnings—

36 Weeks Ended—	Sept. 8, '45	Sept. 2, '44	Sept. 4, '43
Net income after all charges	$177,320	$229,002	$198,581
Earnings per common share	$0.38	$0.51	$0.43

—V. 161, p. 2787.

Illinois Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1045—Month	—1944	1045—10 Mos.	—1944
	$	$	$	$
Operating revenues	12,247,234	11,499,736	114,786,811	107,258,681
Uncollec. oper. rev.	17,177	16,614	169,363	165,839
Operating revs.	12,230,057	11,483,122	114,617,448	107,092,842
Operat. exps.	9,573,387	7,411,735	82,070,177	74,858,050
Operating taxes	1,644,865	2,782,482	21,465,947	21,235,944
Net oper. income	1,011,805	1,288,905	11,081,324	10,998,848
Net income	771,210	1,044,878	8,930,099	8,742,322

—V. 162, p. 2516.

Illinois Central RR.—To Consolidate Subsidiaries—

The Interstate Commerce Commission has authorized this company to consolidate the owned and controlled subsidiary lines into its system preparatory to refinancing its funded debt.

Six authorizations have been handed to the company by the Commission. They included authority to purchase the properties of the Mississippi Valley Co., which will give it direct control of the Gulf & Ship Island RR. Co. and the Yazoo & Mississippi Valley RR. Co.; to purchase Gulf & Ship Island and Yazoo & Mississippi Valley properties; to acquire joint control through stock ownership of the Meridien Terminal Co.; and to lease the properties of the Baton Rouge, Hammond & Eastern RR. Co., the Louisville, New Orleans & Texas RR. Co.; the Alabama & Vicksburg RR. Co., and the Vicksburg, Shreveport & Pacific Ry. Co.—V. 162, p. 2943.

Illinois Power Co.—Plans Partial Redemption—Refunding of Balance of Debt Proposed—

The directors has recently authorized the redemption of about $19,000,000 of the first mortgage and collateral trust 4% bonds of 1973, of which there are $63,000,000 par value outstanding.

Funds for this redemption will constitute most of the approximately $19,500,000 proceeds to be received from the sale of the Illinois Terminal RR. Co., a subsidiary. The latter's bonds and common stock were sold publicly on Dec. 11.

The Illinois Power Co.'s management proposes to put through a refunding plan as soon as possible. This program will call for replacing the balance of the first and collateral 4s, together with the roughly $6,000,000 debentures and the $3,000,000 balance of the bank debt to be outstanding after payment of the forthcoming serial maturity of $500,000.

The company probably will ask for bids on the new bonds early in February.—V. 162, p. 2818.

Indian Motocycle Co.—Stock Increased—

The stockholders on Dec. 14 authorized an increase in the capital stock from 250,000 shares of no par common to 1,000,000 shares to enable the company to purchase the Ideal Power Lawnmower Co. of Lansing, Mich., and the Torque Manufacturing Co. of Plainville, Conn.

Under the contracts, Indian Motocycle Co. will pay 54,000 shares of its stock for the Lawnmower firm which has a total capital and surplus of $320,263. Indian also will pay 14,000 shares of common common stock to Edward Stokvis and John Stokvis in exchange for the capital stock of the Torque Co., which has a capital and surplus of $151,724.

Financial statements of the Indian Motocycle Co. given stockholders show that for the year ended Aug. 31, the company had a net loss of $617,108 and that operations for September and October resulted in a loss of $165,025.—V. 162, p. 2643.

Indianapolis Water Co.—Earnings—

12 Mos. End. Oct. 31—	1945	1944	1943	1942
Gross revenues	$3,144,187	$3,444,503	$3,222,463	$3,072,282
Oper., maint. & retire.	1,161,030	1,139,230	1,132,491	1,011,143
All Fed. & local taxes	1,081,230	1,159,941	1,014,763	998,152
Net income	$1,171,926	$1,145,332	$1,075,209	$1,062,987
Interest charges	504,875	504,875	504,875	504,875
Other deductions	100,315	79,621	37,919	75,005
Bal. avail. for divs.	$566,737	$560,836	$532,415	$483,107

BALANCE SHEET AS OF OCT. 31, 1945

ASSETS—Utility plant, $25,048,267; investments and fund accounts, $9,413; cash, $1,500,476; U. S. Govt. securities, $450,000; accounts receivable, $375,582; materials and supplies, $122,337; special deposits, $4,718; post war refund of Fed. excess profits tax, $65,940; prepayments, $11,429; unamortized debt discount and expense, $690,605; miscellaneous suspense, $20,758; total, $28,299,525.

LIABILITIES—First mortgage bonds 3½% series due 1966, $14,425,000; common stock, $4,000,000; 5% cumulative preferred stock, $1,054,900; consumers deposits, $120,599; matured interest, $2,880; taxes accrued, $1,035,354; interest accrued, $189,134; other current and accrued liabilities, $241,960; revenues billed in advance, $8,006; unamortized premium on debt, $26,162; customers' advances for construction, $196,873; contribution in aid of construction, $2,565,178; reserve for depreciation, $1,978,667; other reserves, $29,039; earned surplus, $2,425,773; total, $28,299,525.—V. 162, p. 2272.

Indiana Associated Telephone Corp.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—10 Mos.	—1944
Operating revenues	$213,795	$197,307	$2,030,682	$1,983,002
Uncoll. oper. rev.	214	200	2,059	2,000
Oper. revenues	$213,581	$197,107	$2,028,623	$1,981,002
Oper. expenses	134,633	106,155	1,269,589	1,105,650
Rent for lease of oper. prop.	50	50	500	500
Operating taxes	38,986	50,943	438,952	485,989
Net oper. income	$39,912	$39,959	$369,582	$388,863
Net income	23,845	24,153	224,164	243,729

—V. 162, p. 2643.

Industria Electrica de Mexico, S. A.—Listing of Stock

The New York Stock Exchange has authorized the listing of "American Shares." Each "American Share" issued by the company and authenticated by Chase National Bank, New York, as depositary, represents one share of common stock of the par value of 100 pesos per share (Mexican currency) of Industria Electrica de Mexico, S.A., on deposit under a deposit agreement dated as of Sept. 10, 1945.—V. 162, p. 1769.

Industrial Rayon Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944
Operating profit	$6,310,035	$4,661,774
Provision for amortization	2,414,603	247,690
Federal income and excess profits taxes	2,510,340	3,016,400
Net profit	$1,385,117	$1,397,684
Number of common shares	759,325	759,325
Earned per share	$1.38	$1.63

The report states that renegotiation proceedings for 1944 have progressed to a point where it is expected that no refund will be required.

While it is impossible to determine the effect, if any, of renegotiation for 1945, but based on factors believe dto be considered in such renegotiation it is not expected that any refund will be required for the nine months.—V. 162, p. 2016.

Institutional Securities, Ltd.—Usual Dividend—

A semi-annual cash distribution of 3.75 cents per share has been declared to Insurance Group shareholders of record Dec. 31, 1945, payable Jan. 31, 1946. Like amounts were paid on Jan. 31 and Aug. 1, this year.—V. 162, p. 1640.

International Business Machines Corp.—To Pay Same Rate in Cash on Increased Shares—

The corporation intends to declare a quarterly dividend of $1.50 per share on its increased capital stock which would result from the proposed split-up on the basis of five shares for each four shares held.

This would represent the same cash distribution now being made on the present capitalization. In previous years the company also paid a stock dividend of 5%.

Thomas J. Watson, President, said this recommendation would be made to directors following the stockholders' meeting scheduled for Jan. 8, at which time they will be asked to approve the proposal to increase the capital stock to effect the distribution.

If the dividend recommendation is approved, the first quarterly dividend for 1946 will be payable March 11 to stockholders of record Feb. 21.

In his letter just sent to stockholders Mr. Watson said that the recommendation for a stock split-up "eliminates our previous policy of annual stock dividends."—V. 162, p. 2818.

International Cellucotton Products Co. — Secondary Offering—A. G. Becker & Co., Inc., and Glore, Forgan & Co. offered Dec. 14 10,000 shares of common stock (no par) at $64 a share, with a concession to dealers of $1.50.—V. 160, p. 729.

International Hydro-Electric System (& Subs.)—Earns

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Operating revenue	$21,319,061	$21,378,032	$65,617,173	$64,954,351
Other income (net)	523,564	449,918	1,558,941	1,403,937
Total revenue	$21,842,626	$21,828,000	$67,176,114	$66,358,288
Oper. exps., incl. purchased power	9,255,962	9,818,595	26,658,546	27,646,910
Maintenance	1,495,408	1,476,234	4,293,529	3,940,671
Taxes (other than inc. taxes)	2,160,425	2,067,280	6,534,331	6,407,358
Gross profit	$8,930,830	$8,465,890	$23,689,706	$28,363,348
Int. on funded debt, etc., of subsidiaries	2,273,591	2,357,957	6,798,620	7,085,970
Int. on debs. of corp.	398,520	398,520	1,195,560	1,195,560
Amort. of debt. disct. and expense	257,352	286,540	772,768	882,638
Deprec. chgd. against operations	1,634,350	1,850,438	5,321,421	5,838,633
U. S. income and excess profits taxes	1,300,764	1,021,903	6,597,977	5,415,555
Canadian inc. and excess profits taxes	306,650	264,850	1,314,000	969,400
Divs. declared on pfd. and class A stocks of subs.	1,731,535	1,731,579	5,195,025	5,195,049
Div. requirements on full accrual basis not currently declared on pfd. stks. of subs.	525,706	525,706	1,577,120	1,577,120
Minority int. in net income of subsidiaries	202,260	153,067	618,143	559,132
Other chgs. against income of subs.	185,563	186,400	570,073	218,001
Consol. net (deficit)	$85,484	$311,094	$271,004	$573,715

—V. 162, p. 2643.

International Salt Co.—Secondary Offering—The First Boston Corp., on Dec. 11 offered as a secondary distribution 10,050 shares of common stock (no par) at $37 a share. Concession to NASD members 90 cents a share.—V. 162, p. 570.

International Paper Co.—Partial Redemption—

There have been called for redemption on Jan. 1, 1946, a total of $95,000 of first and refunding 5% sinking fund mortgage bonds due Jan. 1, 1947, at 102½ and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.—V. 162, p. 2643.

International Silver Co.—Earnings—

(Excluding Wholly-Owned Canadian Subsidiary)

Quarter-Ended Sept. 30—	1945	1944	1943
Profit after charges	$1,180,164	$1,911,560	$1,486,315
Federal inc. & exc. profits taxes	895,500	1,436,700	1,091,700
Net profit	$284,664	$474,860	$394,615
Earns. per shr. on 91,198 com. shs.	$2.16	$4.25	$3.27

—V. 162, p. 1770.

Investment Co. of America—Special Distribution—

The directors on Dec. 4 declared the regular quarterly dividend of 25 cents per share and a special year end "Capital Gain Dividend" of $2.10 per share, both payable Dec. 24 to stockholders of record Dec. 12. The regular distribution will be made in cash and the special in cash, or, at the option of the shareholder, in stock at its net asset value per share at the close of business Dec. 22, 1945.

A special cash distribution of 75 cents per share was made on Dec. 23, last year.—V. 162, p. 2944.

Island Creek Coal Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
*Net profit	$1,475,558	$1,491,662	$1,421,273
†Earnings per common share	$2.29	$2.32	$2.20

*After charges and Federal taxes and reserve for contingencies (1945, $1,500,000; 1944, $3,150,000; 1943, $3,275,000). †On 593,865 shares of common stock.—V. 161, p. 2661.

Jewel Tea Co., Inc.—Has Record Sales—

Period End. Dec. 1	1945—4 Wks.	—1944	1945—48 Wks.	—1944
Retail sales	$6,090,543	$4,861,014	$57,401,045	$51,948,254

The sales for the four weeks ended Dec. 1, 1945 exceed those for any previous four-week period in the company's history.—V. 162, p. 2644.

Johnson & Johnson—Earnings—

CONSOLIDATED EARNINGS NINE MONTHS ENDED SEP. 30, 1945

Net sales	$73,193,024
Net before taxes, etc.	5,938,000
Federal taxes	3,419,000
Minority interest	109,000
Net profit	$2,410,000
Earned per common share	$2.44

—V. 161, p. 2448.

Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings

9 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net profit	$422,729	$397,808	$335,743	$336,885
†Earnings per com. sh.	$1.41	$1.33	$1.12	$1.12

*After depreciation, Federal income taxes, etc. †On 300,000 shares of capital stock.—V. 161, p. 2001.

(Julius) Kayser & Co.—To Pay 100% Stock Div.—

A special meeting of stockholders will be held on Jan. 15 to vote on a proposal to distribute one additional share of common stock on Feb. 1 for each share held on Jan. 25. Stockholders of record of Jan. 4 will be entitled to vote at the special meeting.

The proposal calls for an increase in the authorized capital stock from 500,000 to 1,000,000 shares of $5 par common stock and for cancellation of 114,121 shares of stock held in the company's treasury.—V. 162, p. 2273.

Kennedy's, Inc.—Earnings—

9 Mos. Ended Oct. 31—	1945	1944	1943
Net sales	$8,100,085	$7,105,273	$6,746,662
Net after charges	628,559	456,299	331,968
Federal taxes	284,990	237,680	119,128
Net profit	$243,569	$218,619	$212,840
*Earnings per common share	$1.31	$1.14	$1.10

*Based on 150,000 shares of common stock outstanding at close of fiscal year, after allowing for preferred dividend requirements.—V. 162, p. 1514.

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.

Kentucky Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Operating revenues	$3,807,211	$3,690,015	$14,711,759	$14,254,443
Oper. exps. and taxes	3,023,628	2,866,806	11,592,852	11,064,660
Net oper. income	$783,584	$823,210	$3,118,907	$3,189,784
Other income	11,014	3,221	13,991	4,952
Total income	$794,597	$826,431	$3,132,897	$3,194,734
Interest, etc., deducts.	345,834	353,703	1,427,042	1,459,434
Net income	$448,762	$472,727	$1,705,855	$1,735,300
Divs. on 6% pfd. stock	114,017	114,017	456,068	456,066
Divs. on 7% jr. pfd.	94,680	94,681	378,720	378,722
Balance	$240,065	$264,029	$871,067	$900,512

EARNINGS OF KENTUCKY UTILITIES (COMPANY ONLY)

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Operating revenues	$3,600,685	$3,479,194	$13,864,109	$13,395,754
Oper. exps. and taxes	2,840,856	2,700,222	10,881,574	10,378,330
Net operating income	$759,828	$778,973	$2,982,534	$3,017,423
Other income (net)	10,969	3,069	13,553	4,521
Gross income	$770,798	$782,041	$2,996,088	$3,021,944
Int. and other deducs.	312,050	320,195	1,266,492	1,295,248
Net income	$458,747	$461,847	$1,729,595	$1,726,696

—V. 162, p. 1394.

(Walter) Kidde & Co., Inc.—New Vice President—

Paul W. Eberhardt has been elected Vice President. His principal duties will include management of domestic sales of fire-fighting equipment and general supervision of field selling activities.—V. 161, p. 671.

Kinner Motors, Inc.—Changes Name—

It is announced that the name of this corporation has been changed to Gladden Products Corp.—V. 161, p. 1095.

(G. R.) Kinney Co., Inc.—Wipes Out Div. Accruals—

The directors have declared a dividend of $2 per share on the $5 prior preferred stock, no par value, payable Jan. 15 to holders of record Jan. 2. Distributions of $1.50 per share were made on Feb. 26, May 25, Aug. 24, and Nov. 23, 1945, and in each quarter during 1944. The current declaration will wipe out all arrearages on the issue.—V. 162, p. 2273.

Kobacker Stores, Inc.—Earnings—

9 Months Ended Oct. 31—	1945	1944
Net sales	$14,413,147	$14,232,869
Net after charges	1,387,001	1,675,304
Federal tax provisions	1,000,464	1,198,150
Net profit	$386,537	$477,154
*Earnings per common share	$0.68	$0.87

*Based in both years on the 481,119 common shares after giving effect to six-for-one split-up and after dividend requirements on preferred stock now outstanding.

New Secretary & Comptroller—

Harold R. Weinberg has been elected Secretary and Comptroller, succeeding James H. Varney, resigned.—V. 162, p. 459.

Kroger Grocery & Baking Co.—Sales Higher—

Period End. Dec. 1—	1945—4 Wks.	—1944	1945—48 Wks.	—1944
Sales	$40,127,209	$35,848,677	$414,733,532	$409,412,348

The average number of stores in operation during the four weeks ended Dec. 1, 1945, was 2,746, compared with 2,910 stores during the corresponding period of 1944.—V. 162, p. 1891.

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(S. S.) Kresge Co.—November Sales Up 1.2%—

Period End. Nov. 30—	1945—Month—1944		1945—11 Mos.—1944	
	$	$	$	$
Sales	20,349,118	20,113,793	189,287,680	183,519,300

The company in November, 1945 had 707 stores in operation, compared with 714 in the same month last year.—V. 162, p. 2394.

La Consolidada, S. A. — American Preferred Shares Offered—Shields & Co., Hemphill Noyes & Co., and White, Weld & Co. on Dec. 20 headed a syndicate of American bankers which offered at $16 per share 166,667 American Preferred Shares, representing 166,667 shares 6% cumulative preferred stock of the par value of 75 pesos per share, Mexican currency; less shares subscribed for by the common stockholders pursuant to their preferential right of subscription under Mexican law.

The proceeds of this issue will be used to finance the construction of a new steel mill to cost approximately $3,000,000.

La Consolidada, largest steel company in Mexico, was purchased in 1942 by a group headed by Shields & Co.

Ground already has been broken by La Consolidada for the new rolling mill. The minimum capacity will be 136,000 net tons per year. This mill will produce many products not rolled at present in Mexico and will open up many new lines for Mexican manufacture. The new 10-inch rod mill, which is part of the new operation, will make available for the first time wire rod. Until now Mexico has been able to produce only the most primary steel products and not anything like enough of these to satisfy her demands.

For the products which will now be produced by the New Consolidada operation, Mexico has had to import, making more difficult her exchange problem. The Mexican Government, aware of this change in the foreign exchange situation, has restricted the import of many articles of manufacture much needed by the economy. Rather than endanger her now excellent fiscal position, the Minister of Finance, Eduard Suarez, has held a tight string on importation of consumers' goods. He has long advocated home industry and investment in capital goods, such as this new undertaking of Consolidada which will produce in Mexico goods of primary importance. It has long been recognized by Mexican economists that the most essential step in the industrialization of Mexico is a well integrated and modern steel industry. For some time there has been ample production of pig iron and steel ingots, but without adequate rolling mill capacity this steel could not be fabricated for Mexican needs.

This expansion program of La Consolidada was started about a year ago. Thorough engineering and the manufacture of the basic equipment have been about completed and the mills' electrical equipment, building materials and the necessary incidental equipment are now being shipped to Mexico. The company has stated that it expects the mills will operate before July 1, 1946.—V. 156, p. 80; V. 162, p. 2819.

La Salle Extension University—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 7½ cents per share on the common stock, par $5, both payable Jan. 2, 1946, to holders of record Dec. 24, 1945. A distribution of 7½ cents per share was made on this issue Oct. 1, last, which was the first payment on the common stock since Oct. 1, 1940, when 15 cents was paid.—V. 161, p. 2557.

Lake Superior District Power Co.—Partial Redemption

The company has called for redemption on Jan. 8, 1946, a total of 5,000 shares of its outstanding 5% preferred stock at $107 per share and dividends. Payment will be made at the Illinois Stock Transfer Co., transfer agent, 20 North Wacker Drive, Chicago, Ill.—V. 162, p. 2644.

Langendorf United Bakeries, Inc.—Extends Time for Exchange—

More than 10,000 shares of preferred stock has been exchanged for Class A stock, it was announced on Dec. 13. Time for the exchange has been extended to Dec. 31.

Regular quarterly dividends of 75 cents on the preferred stock, 50 cents on the class A stock, and 8 cents on the class B stock were declared, payable Jan. 15 to holders of record Dec. 29.—V. 162, p. 1891.

Lanston Monotype Machine Co.—Listed on Curb—

The New York Curb Exchange has approved the listing of 300,000 shares of capital stock (par $5).

INCOME STATEMENT, SIX MONTHS ENDED AUG. 31, 1945

Net sales	$1,657,600
Cost of sales	864,132
Selling, general and administrative expenses	209,697
Profit from operations	$583,771
Interest and dividends	29,093
Profit before provision for income taxes	$612,864
Provision for Federal and State income taxes	262,318
Net profit	$350,546
Dividends	100,625

BALANCE SHEET, AUG. 31, 1945

ASSETS—Cash, $1,808,913; U. S. bonds, $905,462; accounts receivable (trade), $400,501; customers' instalment notes receivable maturing monthly over a period of years, accompanied by lien (including matured notes amounting to $1,951), $159,215; Argentine Republic serial treasury notes, $6,571; employees and others—notes receivable, $2,802; interest accrued on notes receivable and bonds, $18,766; reserve for doubtful accounts and notes (Cr), $59,991; inventories, $1,279,631; reserve fund (in cash) for new machinery and plant rehabilitation, $300,000; each surrender value life insurance, $10,493; investments, $400,600; investments in and advances to wholly owned subsidiaries, $319,969; refund of Federal and State taxes, $17,155; fixed assets (after reserve for depreciation of $2,805,097), $614,747; deferred charges, $15,134; total, $6,199,368.

LIABILITIES—Accounts payable, trade creditors, $9,253; customers' credit balances in accounts receivable, $29,361; accrued payroll, commissions and royalties, $12,882; unclaimed dividends payable, $3,173; due Monotype Welfare Fund, $750; reserve for taxes and renegotiation (net), $416,493; due employees for purchase of U. S. Government bonds, $3,126; capital stock ($5 par), $1,252,315; capital surplus, $565,912; earned surplus, $3,517,826; total, $6,199,368.—V. 162, p. 1770.

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net profit after charges and taxes	$1,495,263	$3,004,570	$1,992,585
*Earnings per common share	$0.77	$1.56	$1.03

*On 1,929,127 shares.—V. 162, pp. 2017, 2149 and 2644.

Lehigh Valley Coal Co.—Continued Listing—

The New York Stock Exchange has authorized the continued listing on the New York Stock Exchange of: $8,066,000 first and refunding mortgage sinking fund gold bonds, 5% series of 1924, of The Lehigh Valley Coal Co., which have been assumed by the company, as follows: $2,066,000 due Feb. 1, 1954 (stamped), $3,000,000 due Feb. 1, 1964 (stamped), $3,000,000 due Feb. 1, 1974 (stamped).

The company was incorporated with the name of "Northern Field Coal Co." under the business corporation law of the Commonwealth of Pennsylvania on Dec. 21, 1944. It became the successor, by merger, on Sept. 29, 1945, of The Lehigh Valley Coal Co., at which time its name was changed from Northern Field Coal Co. to Lehigh Valley Coal Co. Prior to the merger the company was not actively engaged in business, its sole assets consisting of a demand note of the predecessor in the amount of $5,700,000. That note had been issued by the predecessor to its parent, Lehigh Valley Coal Corp. (Delaware) for cash advanced prior to 1939. The parent assigned this note on Dec. 27, 1944, to the company under its then name of Northern Field Coal Co., a wholly owned subsidiary, in consideration of and in exchange for its cumulative preferred stock consisting of 250,000 voting shares (par $10) ($2,500,000) and a 5% notes, due Jan. 1, 1955, in the amount of $3,200,000. The terms of the merger provided that the preferred stock and note continue to be outstanding as and constitute preferred stock and note of the company and that the outstanding capital stock of the predecessor consisting of 189,300 shares (par $50) become and constitute 189,300 shares of common stock of the company (par $10). Company, as the surviving corporation, assumed all the obligations of the predecessor, including the payment of such predecessor's first and refunding mortgage sinking fund bonds outstanding at the time of the merger issued under the predecessor's indenture dated Feb. 1, 1924 (series of 1924 and modified series of 1932), as well as all obligations of the predecessor under that indenture.

A supplemental indenture will be executed by the company to evidence the assumption of the obligations just described in accordance with an applicable provision of the predecessor's indenture.

The terms of the merger further provided (a) that the capital stock initially issued by the company when it was the Northern Field Coal Co., consisting of 50 shares of common stock, be canceled and that no shares of stock be issued with respect thereto, (b) that the demand note of $5,700,000 be canceled and (c) that the members of the board of directors of the predecessor and its officers automatically become the directors and officers of the company on the effective date of the merger.—V. 162, p. 2110.

Lehn & Fink Products Corp.—Earnings—

(Including Domestic Subsidiaries)

3 Months Ended Sept. 30—	1945	1944	1943
Profit before Federal taxes	$129,668	$109,795	$165,175
Federal tax provision	65,000	54,000	68,000
Net profit	$64,668	$55,795	$97,175
Number of capital shares	400,000	400,000	400,000
Earned per share	$0.16	$0.14	$0.24

—V. 161, p. 2110.

Lerner Stores Corp.—November Sales Rose 1.5%—

Period End. Nov. 30—	1945—Month—1944		1945—10 Mos.—1944	
Sales	$7,981,613	$7,865,752	$74,312,625	$69,411,984

—V. 162, p. 2944.

Liberty Baking Corp.—Accumulated Dividend—

The directors on Dec. 7 declared a dividend of 50 cents per share on account of accumulations on the $4 preferred stock, no par value, payable Jan. 10, 1946, to holders of record Dec. 21, 1945. A like amount was paid on March 31, June 30 and Oct. 1, this year, and on Dec. 28, 1944. Arrearages, after payment of the dividend just declared, will amount to $29.50 per share.—V. 162, p. 1515.

Liberty Loan Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net profit after charges and taxes	$88,751	$43,470
Earned per common share	$0.91	$0.47

—V. 162, p. 460.

Life Savers Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit before Federal taxes	$3,444,153	$3,646,440	$2,783,556
Federal taxes	2,629,099	2,789,433	1,954,469
Net profit	$815,054	$857,007	$829,087
Earns. per share on 350,140 shares (par $5) common stock	$2.32	$2.44	$2.36

—V. 162, p. 2644.

Lily-Tulip Cup Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944
*Net profit	$607,661	$469,479
Number of capital shares	213,539	189,539
Earned per share	$2.34	$2.47

*After charges and Federal taxes on income.

It is not expected that the results of renegotiation, if any, will have a material effect upon earnings reported for both periods.

For the three months ended Sept. 30, 1945, net income was $180,362, equal to 84 cents a share compared with $125,219 or 66 cents a share for the third quarter of 1944.—V. 161, p. 2661.

Lincoln Service Corp. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1945	1944
Operating income	$552,000	$449,851
*Operating expenses	381,992	323,396
Income applicable to minority interest	12,969	7,898
Net income	$157,039	$118,557
Previous earned surplus	148,206	110,228
Total surplus	$305,245	$228,785
6% preferred dividends	32,706	32,837
7% preferred dividends	24,478	24,901
Common dividends	22,500	22,500
Additional State income tax	------	1,676
Earned surplus	$225,562	$146,871
Earned per common share	$3.33	$2.03

*Including provision for current year's Federal taxes on income.—V. 162, p. 2395.

Line Material Co.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945

Gross sales	$17,517,157
Net after charges	1,495,040
Federal taxes	953,440
Net profit	$541,600
Earned per share on 437,912 capital shares	$1.24

—V. 162, p. 2395.

Loew's, Inc.—Extra Dividend—New Director—

The directors on Dec. 6 declared an extra dividend of 12½ cents per share and a regular quarterly dividend of 37½ cents per share on the new common stock, no par value, which resulted from a three-for-one split-up last May. They are payable Dec. 31 to holders of record Dec. 11. Quarterly distributions of 37½ cents per share were made on this issue on June 30 and Sept. 29, this year. Prior to the stock split-up, the company paid quarterly dividends of 50 cents per share, plus extras from time to time.

William F. Rodgers, Vice President and General Sales Manager, has been elected a director.—V. 162, p. 1892.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
*Net profit	$1,808,404	$1,992,087	$1,353,210
Number of capital shares	510,600	510,600	510,600
Earned per share	$3.54	$3.90	$2.65

*After charges and Federal income and excess profits taxes.—V. 162, p. 1642.

Lowell Electric Light Corp.—Earnings—

9 Mos. Ended Sept. 30—	1945	1944	1943
Net before taxes	$538,617	$493,795	$476,088
Federal taxes	234,679	185,593	168,682
Net profit	$303,938	$308,202	$307,406

—V. 162, p. 783.

Lynch Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
*Net profit	$222,793	$221,704	$376,546
Number of capital shares	150,000	150,000	150,000
Earned per share	[illegible]	$1.48	$2.51

*After charges and Federal taxes.—V. 161, p. 2662.

Lowell Gas Light Co.—Proposed Acquisition—

See Pennsylvania Gas & Electric Corp.—V. 162, p. 2645.

McCall Corp.—Changes in Personnel—

William B. Warner, President and General Manager since 1919, has been elected Chairman of the Board of Directors, succeeding Henry J. Fisher, who will retire on Jan. 1, 1946, after serving in that capacity for 28 years. Mr. Fisher will continue as a director and Chairman of the Executive Committee.

Marvin Pierce, Vice President, becomes President, succeeding Mr. Warner.—V. 162, p. 675.

McCrory Stores Corp.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945

Net sales	$47,973,654
Net profit after charges and taxes	1,437,790
Earnings per share on 990,278 common shares	$1.22

—V. 162, p. 2819.

McGraw Electric Co.—Declares Extra Dividend—

The directors have declared an extra dividend of 50 cents per share on the capital stock, par $1, payable Dec. 29 to holders of record Dec. 15. Regular quarterly distributions of 25 cents each are being made on this issue, the last one of which was paid on Nov. 1, 1945. A total of $1.50 per share was also paid in 1944 and in 1943.

Max McGraw, President, announced it would appear that dividends totaling $1.50 per share for the year have been earned by a reasonable margin for the calendar year 1945.—V. 161, p. 2662.

McIntyre Porcupine Mines, Ltd.—Earnings—

6 Months Ended Sept. 30—	1945	1944	1943
Gross income	$3,398,901	$3,575,190	$4,110,130
Costs, including development	1,748,463	1,879,465	1,919,664
Tax provision	422,536	460,386	647,282
Depreciation	55,550	73,109	81,287
Net income	$1,172,352	$1,162,230	$1,461,897
*Earnings per common share	$1.47	$1.46	$1.83

*On 798,000 shares.

For the quarter ended Sept. 30, 1945, net profit was $592,288, equal to 74 cents a share, comparing with $528,590 or 66 cents a share for the September quarter of 1944.—V. 161, p. 465.

McWilliams Dredging Co.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30.

Net loss	$140,537

After giving effect to Federal tax carryback credit of $46,000, and profit on sale of equipment of $126,453.

Current assets as of Sept. 30, 1945, amounted to $1,689,632 and current liabilities were $301,712. Not included in current assets is $1,125,000 of U. S. Government securities set aside in an equipment replacement fund.—V. 161, p. 2002.

Macmillan Petroleum Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net income after charges and taxes	$101,685	$126,214
Outstanding common shares	112,855	113,164
Earnings per common share	$0.90	$1.11

—V. 159, p. 2648.

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.

(R. H.) Macy & Co., Inc.—Again Tops Million—

For the third time this month and the fourth time in its history Macy's New York has announced written sales for a single day of over a $1,000,000. Highest dollar volume in the entire history of the store for any one day was on Dec. 6, 1945, when the total reached was $1,121,621. This was an increase of 11.8% over the store's previous record day's business of $1,003,088 transacted on Dec. 7, 1944, the first "million-dollar day" in Macy's history. Sales topped a million for the third time on Dec. 13, of this year, with a total of $1,073,251. The fourth million-dollar day was Dec. 17, when sales reached a total of $1,048,172, a 21.1% increase over the same day in the previous year, and the first of the four days which was other than a Thursday. Sales figures in all cases include sales at the 34th Street store only and do not cover business transacted at Macy's-Parkchester.—V. 162, p. 2150.

Mahoning Coal RR. Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
*Net income	$233,949	$242,810	$717,079	$679,586
No. of common shares	30,000	30,000	30,000	30,000
Earn. per com. share	$7.52	$7.82	$23.07	$21.82

*After taxes and charges.—V. 162, p. 12.

Maine & New Brunswick Electrical Power Co., Ltd.—Sells Bonds Privately—The company (in conjunction with the Maine Public Service Co. financing) has sold privately at par to the Equitable Life Assurance Society of the United States $600,000 principal amount of Canadian dollar bonds bearing a 3¾% interest rate and due 1975.

Company intends to apply the proceeds from said sale in part to the retirement of its 6% perpetual debenture stock owned by Maine Public Service Co. ($31,100 principal amount) and its outstanding 3% demand notes ($340,000 principal amount), all owned by Maine. (Maine owns all of the outstanding securities of New Brunswick except $7,900 principal amount of 6% perpetual debenture stock which is non-callable.) The balance of the proceeds from the sale of the new bonds is proposed to be used for the construction or acquisition of improvements and additions to the properties of New Brunswick and for general corporate purposes of the company.

See also Maine Public Service Co. below.—V. 162, p. 2820.

Maine Public Service Co. — Bonds Offered — Bear, Stearns & Co., on Dec. 19 offered at 101¼ and interest $2,200,000 1st mortgage and collateral trust bonds 2⅞% series due 1975. The issue was awarded Dec. 17 on a bid of 100.281.

Four other bids, two of which proved to be identical, were received at the competitive sale. They were: First Boston Corp., 100.079 for 2⅞s; White, Weld & Co. and Kidder, Peabody & Co., 100.079 for 2⅞s; Salomon Bros. & Hutzler, 101.14 for 3s; and Halsey, Stuart & Co., Inc., 100.069 for 3s.

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

Continental Illinois National Bank & Trust Co., Chicago, trustee. Both principal and int. (A & O) will be payable at office of the trustee, in Chicago, or at option of holder, at the office or agency of company in New York. Coupon bonds in denomination of $1,000, registerable as to principal only and interchangeable with fully registered bonds in denominations of $1,000, or authorized multiples thereof. Bonds will contain no tax free or tax refund provisions, and will not have any conversion or voting rights. Bonds will be redeemable prior to maturity as a whole at any time or in part from time to time on at least 30 days' notice, at certain percentages of the principal amount.

PURPOSE—The issuance and sale of the $2,200,000 of new bonds, to be secured by a mortgage on the properties of the company and by a pledge of all of the common stock of the subsidiary owned by the company, is part of a general plan of refinancing of the company and the subsidiary, under which the subsidiary will simultaneously issue and sell to a financial institution, at private sale, $600,000 of Canadian dollar bonds designated as its first mortgage bonds, 3¾% Series due 1975, to be secured by a mortgage lien on the properties of the subsidiary. The plan involves, in addition, the retirement by the company of all its outstanding bonds (old bonds) and the payment by the subsidiary of its present indebtedness to the company. [The subsidiary company—Maine & New Brunswick Electrical Power Co., Ltd.—has

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contracted to sell the $600,000 Canadian dollar bonds to Equitable Life Assurance Society of the U. S.)

The amount required for the redemption of the old bonds is as follows:

$1,926,000 1st mtge. and collateral trust bonds, 3¾% sinking fund series, due 1972, redeemable at 105½ (excl. of interest to date of redemption thereof)	$2,031,930
$290,000 1st mtge. and collateral trust bonds, 3½% sinking fund series, due 1973, redeemable at 106¾ (excl. of interest to date of redemption thereof)	309,575

The proceeds from the sale of the new bonds (exclusive of accrued interest and after deduction of estimated expenses in the amount of $42,400), amounting to $2,163,782, will be applied towards redemption of the old bonds and the balance necessary to effect such redemption will be supplied out of the $366,730 in U. S. currency to be received from the subsidiary in payment of its outstanding indebtedness to the company. The remainder of the moneys received from the subsidiary, together with general funds of the company to the extent required, will be set aside in a fund of $250,000 for improvements and additions to the company's property.

The subsidiary will receive an estimated $585,000 in Canadian currency ($527,027 in United States currency) from the sale of its new first mortgage bonds (exclusive of accrued interest and after deduction of expenses estimated at $15,000 (in Canadian currency) which will be utilized as follows:

	Canadian Currency	U. S. Currency
(1) To payment of the subsidiary's indebtedness to the co. (excl. of accrued int.) as follows:		
6% perpetual debenture stock	$31,100	$28,018
3% demand notes—		
$13,000 payable in Canadian currency	13,000	11,712
$327,000 payable in U. S. currency	362,970	327,000
(2) To provide a fund for improvements and additions to the subsidiary's property	150,000	135,135
(3) Balance to be applied to the general corporate purposes of the subsidiary	27,930	25,162

CAPITALIZATION GIVING EFFECT TO REFINANCING

	Authorized	Outstanding
1st mtge. & coll. trust bonds, 2⅞% Series due 1975	Unlimited	$2,200,000
*Capital stock ($10 par)	150,000 shs.	150,000 shs.

*The 10,000 previously authorized shares of capital stock ($100 par) have been changed into 100,000 shares ($10 par), said 100,000 shares have been increased to 150,000 shares and all authorized but then unissued shares have been distributed as a stock dividend. Such change, increase and stock dividend were for the purpose of improving the capital structure of the company and to facilitate possible future disposition or sale of the capital stock of the company by Consolidated.

The subsidiary's outstanding securities at Aug. 31, 1945 consisted of 5,000 shares of common stock (par $100), $39,000 (Canadian currency) principal amount of 6% perpetual debenture stock, and $340,000 (part Canadian and part U. S. currency), unpaid principal amount of 3% demand notes. All of said securities, except 25 directors' qualifying shares and $7,900 (Canadian currency) principal amount of the 6% perpetual debenture stock, are owned by the company. Upon the consummation of the present plan of refinancing all of said 6% perpetual debenture stock and 3% demand notes owned by the company will be retired and the subsidiary's capitalization will consist of $600,000 first mortgage bonds, 3¾% series due 1975 and $7,900 outstanding principal amount of 6% perpetual debenture stock, which will be outstanding in the hands of the public, and shares of common stock which will be owned by the company (except directors' qualifying shares) and pledged under the mortgage securing the new bonds of the company.

COMPANY AND SUBSIDIARY—Company was incorporated by an act of the Legislature of the State of Maine under the name of Gould Electric Co., Inc., approved April 7, 1917, the present corporate name having been adopted on Aug. 31, 1929. It is an operating utility and holding company, engaged in the purchase and sale of electricity, principally at retail, in Aroostook and Penobscot Counties in northeastern Maine adjacent to the Canadian border (the company's Northern District) and in Piscataquis County in the east central section of Maine (its Southern District). In both of these districts, the company owns and operates small hydro-electric developments as well as transmission and distribution lines.

Maine & New Brunswick Electrical Power Co., Ltd. (the subsidiary) owns and operates a hydro-electric generating plant located in New Brunswick (the Tinker plant). The subsidiary is primarily a generating company selling to the company at the international boundary all of the power it generates, except for a small amount distributed in the Province of New Brunswick adjacent to the international border, and is the company's principal source of power for its Northern District. The properties of the subsidiary and the Northern District of the company constitute, and are operated as, a single inter-connected system, as the storage reservoirs which are necessary for the efficient operation of the subsidiary's Tinker plant and the major portion of the transmission and distribution lines connected therewith are located in Maine and are owned and operated by the company.

Incidentally to the promotion of the electric business, the company and subsidiary engage in the merchandising of appliances.

PURCHASER OF BONDS—The entire $2,200,000 of new bonds were purchased by Bear, Stearns & Co., New York.—V. 162, p. 2944.

Marine Midland Corp.—Earnings—

(Including constituent banks, trust companies and other affiliates)

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
*Consol. net oper. earnings after all charges	$1,155,450	$1,175,647	$3,264,199	$3,310,551
Earns. per com. share	$0.20	$0.20	$0.57	$0.56
*After contingent provision for taxes of	577,000	425,000	1,598,000	1,236,000

—V. 162, p. 249.

Marion Steam Shovel Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
*Net profit	$135,696	$181,160	$295,805
†Earings per preferred share	$5.13	$6.85	$11.19

*After depreciation, interest and provision for Federal income taxes. †Based on 26,433 shares of $7 preferred stock.—V. 161, p. 2662.

May Department Stores Co.—Private Sale—Shields & Co., on Dec. 11 announced the private placement of a block of 7,300 shares of common stock (par $5) originally planned as a special offering.—V. 162, p. 2820.

Mead Corp.—Plans New Preferred Stock, Etc.—

A special meeting of common stockholders has been called for Jan. 29, 1946, to vote on approving the authorization of 200,000 shares of a new class of cumulative preferred stock—$100 par—and to increase the authorized common stock from 1,000,000 to 2,000,000 shares.

They will also be asked to approve a change in location of the principal office of the company from Chillicothe, O., to Dayton, O.

The corporation has outstanding 30,755 shares of $6 A preferred and 40,076 shares of $5.50 B preferred stock redeemable in whole or in part on any dividend date on 30 days' notice at 105 and accrued dividends.

Earlier this year the company sold $8,000,000 3⅛% 15-year first mortgage bonds and at the same time paid off the outstanding $6,000,000 of 3¼% bonds which were due at rate of $600,000 a year from Oct. 15, 1945, to April 15, 1955. The additional $2,000,000 received from the sale of new bonds, the company said, was to be used for improvements.—V. 162, p. 2944.

Memphis (Tenn.) Street Ry.—Modernization Program

The $3,500,000 modernization program, which includes the purchase of 100 trackless trolleys, will be completed in 1946 instead of 1948 as originally planned, according to Col. Roane Waring, President.

The 100 trackless trolleys to be purchased are in addition to those already in operation and an addition to the 20 recently purchased.—V. 162, p. 1643.

Melville Shoe Corp.—New President of Unit—

The election of Arthur Paar as President of Melville Realty Co., Inc., an affiliated company of Melville Shoe Corp., was announced on Dec. 10 by Ward Melville, President. Other officers of the realty company elected were James O. Thomas, Vice-President; H. A. Brodin, Treasurer; Joel E. Fisher, Secretary, and Bertha K. Smith, Assistant Secretary.

Both Mr. Paar and Mr. Thomas have been associated with the real estate division of Melville for many years.—V. 162, p. 2948.

Mercantile Stores Co., Inc.—Plans Split-Up—

A special meeting of common stockholders has been called for Dec. 26, 1945 to act on a proposal to split up the common stock on a 10-for-1 basis.

Common stockholders as shown on the records of the transfer agent at the close of business Dec. 26 will receive nine additional shares of common stock for each one share held.

Notice of the stockholders' meeting was sent to all common stockholders of record at the close of business Dec. 15, 1945.

The common stock is of no par value and the proposed split-up will not change the capital of the company.—V. 162, p. 2820.

Mexican Light & Power Co., Ltd. (& Subs.)—Earns.—

(Expressed in Canadian Currency)

Period End. Sept. 30—	1945—Month—1944		1945—9 Mos.—1944	
Gross earns from oper.	$1,387,953	$1,084,430	$11,193,508	$9,208,505
Oper. exps. & deprec.	1,097,010	835,406	8,689,711	7,641,586
Net earnings	$290,943	$249,024	$2,503,797	$1,566,919

—V. 162, p. 2645.

Michigan Bell Telephone Co.—Earnings—

Preiod End. Oct. 31—	1945—Month—1944		1945—10 Mos.—1944	
Operating revenues	$6,891,958	$6,201,202	$66,858,348	$60,187,391
Uncollectible oper. rev.	10,050	5,888	84,468	83,263
Operating revenues	$6,881,908	$6,195,314	$66,773,880	$60,104,128
Operating expenses	4,613,312	3,892,825	44,109,446	39,829,154
Operating taxes	1,321,806	1,424,637	14,374,220	12,342,898
Net operating income	$946,790	$877,852	$8,290,214	$7,932,076
Net income	820,428	788,096	7,984,082	7,574,836

—V. 162, p. 2645.

Michigan Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—12 Mos.—1944	
Total oper. revenues	$491,304	$472,864	$1,884,838	$1,802,629
Oper. exp. and taxes	391,195	370,071	1,503,538	1,399,938
Net oper. income	$100,109	$102,794	$381,299	$402,690
Other income	245	1,236	3,673	4,116
Gross income	$100,353	$104,030	$384,972	$406,807
Int., etc. deductions	37,293	46,986	159,392	184,584
Net income	$63,060	$57,043	$225,580	$222,222

—V. 162, p. 988.

Micromatic Hone Corp.—Earnings—

Quarter Ended Oct. 31—	1945	1944
Net sales	$1,207,058	$2,496,798
*Net loss	104,465	†110,225
Number of common shares	205,945	131,695
Earned per share	Nil	$0.77

*After charges and Federal taxes. †Net profit after reserve for renegotiation.—V. 162, p. 249.

Middle West Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
Operating revenues	$22,339,569	$21,807,947	$66,123,261	$63,098,163
Operation	8,050,122	7,722,997	24,051,113	22,537,573
Maintenance	1,553,891	1,498,619	4,528,774	4,251,532
Depreciation	2,533,503	2,586,148	7,660,845	7,734,373
Taxes, other than Fed.	1,973,086	1,899,831	5,877,909	5,673,523
Federal inc. and excess profits taxes	3,990,642	3,689,363	11,535,158	10,073,896
Net oper. income	$4,238,323	$4,410,985	$12,469,460	$12,827,262
Other income (net)	189,782	205,858	613,382	509,911
Gross income	$4,428,105	$4,616,844	$13,082,843	$13,337,174
Int., divs. on pfd. stks. of subsid. cos. and other deductions	3,437,536	3,603,752	10,229,615	10,592,729
Net income	$990,569	$1,013,091	$2,853,228	$1,744,444

STATEMENT OF INCOME (COMPANY ONLY)

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
Total income	$578,712	$606,931	$2,391,031	$1,529,137
Gen. and admin. exps.	65,351	64,928	218,852	207,417
Taxes, other than Fed. income	6,139	5,231	17,196	14,531
Federal income taxes	32,000	50,000	152,000	121,000
Net income	$475,222	$486,773	$2,002,983	$1,186,189

—V. 162, p. 2820.

Midland Steel Products Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
*Manufacturing profit	$5,195,176	$5,745,242	$6,037,996
Selling, general and adminis. exp.	361,268	348,381	302,626
Operating profit	$4,833,908	$5,396,861	$5,735,359
Other deductions	106,896	138,140	139,288
Depreciation	223,644	207,099	215,959
Reserve for profit sharing	249,375	249,375	249,375
Estimated provision for Federal income and excess profits taxes	3,179,000	3,670,000	4,100,000
Net profit	$1,074,993	$1,132,247	$1,030,738
†Earnings per common share	$1.75	$2.04	$1.61

*After deducting cost of goods sold, including material, labor and factory expense, but exclusive of depreciation. †On 234,915 shares.

E. J. Kulas, President, stated that the third quarter operations resulted in a loss of $54,618 before adjustment of Federal taxes. A credit resulting from the reduction of accrued income taxes in the amount of $369,000 for the quarter was responsible for translating the third quarter operating loss into a net profit of $314,382. For 1944 net profit was $379,486 for the third quarter.—V. 161, p. 2222; V. 162, p. 676.

Milwaukee Electric Railway & Transport Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1945	1944
Operating revenues	$17,403,764	$17,121,055
Purchased power (from parent company)	1,009,509	985,662
Maintenance and repairs	2,409,933	2,211,977
Provision for casualties and insurance	402,062	313,125
Administrative and general expenses	696,557	721,636
Other operating expenses	6,854,009	6,224,308
Taxes other than income taxes	988,712	948,078
Federal normal and surtax	470,000	513,000
Federal excess profits tax	1,098,900	342,000
State income taxes	141,000	94,000
Charges equivalent to reductions in estimated income taxes	742,100	1,903,389
Provision for depreciation	1,671,092	1,861,215
Net operating revenues	$919,887	$1,002,661
Non-operating revenues	65,299	24,109
Gross income	$985,186	$1,026,770
Total interest charges	298,326	333,064
Other deductions	8,581	5,387
Net income	$678,278	$688,319

—V. 162, p. 1893.

Midwest Oil Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Net profit after charges and taxes	$606,213	$559,036
Earnings per common share	$0.60	$0.56

—V. 160, p. 1297.

Minneapolis-Honeywell Regulator Co.—Earnings—

(Including Domestic and Canadian Subsidiaries)

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
Profit from opers.	$1,171,686	$2,667,648	$8,495,542	$9,287,881
Interest earned	4,718	3,422	12,758	6,700
Miscellaneous income	11,059	------	41,372	34,566
Gross income	$1,187,464	$2,671,070	$8,549,672	$9,329,149
Fed. inc. & cap. stock, Canadian (incl. excess profits tax), and State taxes	372,000	480,300	1,345,000	1,423,500
Fed. exc. profits taxes	215,351	1,406,700	4,532,651	5,273,100
Miscellaneous taxes	89,513	129,635	267,030	348,609
Net income	$510,600	$654,435	$2,404,990	$2,283,939
Earned per com. sh.	$0.34	$0.46	$1.72	$1.65

New Product Developed—

The Brown Instrument Co., a subsidiary, has developed an industrial instrument that will multiply, divide, subtract and add during processing and manufacturing operations. Known as the "adjustable indexet," the instrument is adaptable in the chemical, petroleum and related industries.—V. 162, p. 2820.

Minneapolis, St. Paul & Sault Ste. Marie RR.—Payment on Account of Principal on Bonds—

Holders of second mortgage 4% 50-year gold bonds, due Jan. 1, 1949, of the M., St. P. & S. S. M. Ry., and of certificates of deposit of such bonds have been notified that the option granted pursuant to the Plan of Reorganization of this road (which Plan was confirmed by order, dated June 18, 1943, of the U. S. District Court for the District of Minnesota, Fourth Division) to the Canadian Pacific Ry. Co. to purchase certain shares of the common stock of Minneapolis, St. Paul & Sault Ste. Marie RR. Co., represented by voting trust certificates of series B and scrip certificates of series B, has been exercised by the said Canadian Pacific Ry. Co., and that the purchase price of $2 per share provided for in said option of all shares represented by voting trust certificates of series B and scrip certificates of series B held by the First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill., as Deposit Trustee under second mortgage bondholders' deposit agreement, dated Sept. 1, 1944, has been received by it as such deposit trustee.

As of Dec. 5, 1945, the deposit trustee has applied the said purchase price ratably in reduction of the principal of all such second mortgage bonds on deposit with it and of all such second mortgage bonds not on deposit with it, and is now prepared to distribute such purchase price in accordance with the terms of the said deposit agreement among said holders.

No Action on Dividend—

The directors at their meeting held on Dec. 12 deferred action on the dividend until the next quarterly meeting of the board. No dividends have been paid on the stock of this company which on Sept. 1, 1944, succeeded the old Minneapolis, St. Paul & Sault Ste. Marie Ry. The latter went into receivership in 1937.—V. 162, p. 2645.

Minnesota Mining & Manufacturing Co. — Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 1,951,530 shares (no par) of capital stock presently outstanding, with authority to add 50,000 shares of common capital stock upon official notice of issuance and purpose therefor.

CONSOLIDATED INCOME STATEMENT

	9 Mos. End. Sept. 30, '45	—Years End. Dec. 31— 1944	1943
Net sales	$50,585,840	$62,929,359	$47,212,577
*Cost of goods sold and operating expenses	41,594,054	47,862,939	35,124,641
Net profit from operations	$8,991,786	$15,066,420	$12,087,936
Other income credits	309,852	481,308	467,834
Gross income	$9,301,638	$15,547,728	$12,555,770
Prov. for State income and Federal capital stock taxes	182,156	285,625	286,250
Prov. for Federal income and excess profit staxes and for renegotiation refunds	5,938,626	11,304,000	8,247,000
Net income	$3,180,656	$3,958,103	$4,022,520
Earned surp. at beginning of period	22,076,040	19,468,777	16,792,021
Total	$25,256,696	$23,426,880	$20,814,541
Dividends paid	1,024,552	1,350,840	1,345,764
Earned surplus	$24,232,144	$22,076,040	$19,468,777

CONSOLIDATED BALANCE SHEET

ASSETS—	Sept. 30,'45	Dec. 31,'44
Cash	$6,389,976	$4,580,795
U. S. Government securities	8,775,118	10,926,334
Trade accounts receivable (net)	5,324,228	6,610,212
Other receivables	175,472	404,877
Employees' notes and travel advances	115,308	99,164
Inventories	10,536,806	10,246,428
Post-war refund of Federal exc. profits taxes	1,474,482	1,992,600
Total investments	734,433	734,433
Plant property and equipment (net)	9,039,810	8,493,043
Patents and trademarks	1	1
Prepaid expenses	95,373	56,241
Total	$42,721,007	$44,144,128
LIABILITIES—		
Accounts payable	$1,788,479	$2,393,310
Payroll accrued	584,004	573,192
Accrued Federal income, excess profits and capital stock taxes	10,721,845	13,840,250
Other taxes accrued	396,165	401,589
Other accrued liabilities	299,785	161,162
Reserve for special contingencies	930,000	930,000
Capital stock	3,768,585	3,768,585
Earned surplus	24,232,144	22,076,040
Total	$42,721,007	$44,144,128

—V. 162, p. 2275.

Mission Corp.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit after charges and taxes	$1,307,047	$1,138,676	$955,572	*$801,931
†Earns. per com. share	$0.94	$0.83	$0.69	$0.53

*Also after loss of $107,810 incurred in exchange of 44,700 shares of Pacific Western Oil Corp. stock for 44,700 shares of Tide Water Associated Oil Co. stock on Sept. 28, 1942. †On 1,375,145 shares of capital stock.

For the three months ended Sept. 30, 1945, net income was $803,003, after taxes and charges, equal to 58 cents a share compared with $641,987 and 46 cents a share for the third quarter of 1944.—V. 161, p. 2662.

Monarch Knitting Co., Ltd.—To Split-Up Shares—

At a special meeting on Dec. 28 the stockholders will vote on approving changes in the capital structure of the company, it is announced. The change is to be effected, if the stockholders approve, through adoption of a by-law which would authorize the subdivision of 12,750 common shares, with par value reduced from $100 to $40, into 102,000 common shares of $5 par value. The by-law also would provide for cancellation of 44,444 5% cumulative redeemable preferred shares which have been redeemed.—V. 157, p. 731.

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Monogram Pictures Corp. (& Subs.)—Earnings—

13 Weeks Ended Sept. 29—	1945	1944
Net after charges	$229,150	$90,416
Provision for taxes	88,753	53,246
Net profit	$140,397	$37,170

Calls 5½% Preferred Stock—

The corporation has called for redemption on Jan. 15, next, all of the outstanding shares of 5½% cumulative convertible preferred stock (par $10) at $11 per share and dividends, or a total redemption price of $11.05 per share. Payment will be made at the Guaranty Trust Co. of New York, redemption agent, 140 Broadway, New York, N. Y.

Each share of 5½% preferred stock may be converted into 2¼ shares of common stock, without dividend adjustment up to the close of business on Jan. 15, 1946. The trust company will also act as conversion agent.—V. 162, p. 2646.

Officers and Directors—Mr. Johnston Granted Extension of Employment Contract—

The board of directors, to serve for one year consists of: Samuel Broidy, Arthur C. Bromberg, George D. Burrows, Trem Carr, William Hurlbut, W. Ray Johnston, Paul Porzelt, Herman Rifkin, Howard Stubbins and Charles W. Trampe.

The officers are as follows: W. Ray Johnston, Chairman of the board of directors; Steve Broidy, President; Trem Carr, Executive Director in charge of production; George D. Burrows, Executive Vice President and Treasurer; Herman Rifkin, Vice-President; Norton V. Ritchey, Vice-President in charge of foreign; Sam Wolf, Secretary. Mr. Burrows was promoted from Vice-President and Treasurer to Executive Vice-President and Treasurer.

Mr. Johnston has been granted a five year renewal of his present contract which now expires in 1950, so that it will expire in 1955.—V. 162, p. 2646.

Monroe Auto Equipment Co.—Initial Dividend—

The directors have declared an initial quarterly dividend of 62½ cents per share on the 5% cumulative preferred stock, par $50, payable Jan. 2, 1946 to holders of record Dec. 20, 1945.—V. 162, p. 2517.

Montgomery Ward & Co., Inc.—November Sales—

Period End. Nov. 30—	1945—Month—1944		1945—10 Mos.—1944	
	$	$	$	$
Sales	77,012,615	74,749,381	568,447,497	541,418,356

New Vice-President Elected—

Lawrence A. Appley, Vice-President for personnel and a director of the Vick Chemical Co., has been named Vice-President for personnel and public relations of Montgomery Ward & Co. and will join the latter organization in the near future, it was announced on Dec. 7 by Sewell Avery, Chairman of the board. Mr. Appley is a director and member of the executive committee of the American Management Association and Chairman of the executive committee of the management division of the Society of Mechanical Engineers.—V. 162, p. 2646.

Morrison Hotel (Moir Hotel Co.), Chicago—Fee Sold—

The fee under the tower section of the Morrison Hotel in the center of Chicago's loop was sold on Dec. 12 by Chicago Title & Trust Co., trustee of the Morrison Home for the Aged, for $1,130,000. The bid was made by Ward Farnsworth of Ward-Farnsworth & Co., realtors, on behalf of an undisclosed purchaser, but understood to be Chicago interests. This is at the rate of $126 a square foot.

The land, 99½ by 90 feet, is subject to a lease to the Morrison Hotel Corp. which expires in 2022. The annual net rental is $65,000. On this basis, the investment return on the amount of the sale is 5.75%.

The land is improved with a 43-story building, erected in 1925.—V. 161, p. 1430.

Motor Products Corp.—Earnings—

3 Months Ended Sept. 30—	1945	1944	1943
Operating profit	†$57,195	*$1,051,133	$1,505,285
Profit before tax and reserves	†481,657	666,337	1,155,461
Post-war adjustment reserves		35,000	90,000
Federal and Canadian taxes	‡Cr180,000	438,000	810,000
Net profit	†$301,657	$193,337	$255,461
Common shares outstanding	390,254	390,254	390,254
Earnings per share	Nil	$0.50	$0.65

*Adjusted to reflect provision for estimated necessary adjustments under possible renegotiations. †Deficit. ‡Computed at normal tax rate effective for the balance of the company's fiscal year and does not reflect possible further refunds resulting from unused excess profit tax credit or loss carry-back.

NOTE—The net loss for the quarter ended Sept. 30, 1945, is subject to adjustment to reflect acceleration in the allowable rate of amortization of emergency facilities acquired under certificates of necessity and for the reallocation of extraordinary expenses, included in operating costs for the quarter, which are attributable to the termination of war production and for which reserves have been provided in prior periods. The like 1944 quarter is adjusted to reflect the management's estimate of the amount required to provide for adjustments of selling prices on war products and the estimated amount required for possible refunds under the "War Profits Control Act."—V. 162, p. 2019.

Motor Wheel Corp.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Gross earnings	$71,027	$2,253,265	$2,757,910
Voluntary credits against billings on war contracts			596,565
Provision for Federal taxes	13,210	1,198,857	1,525,994
Reserve for renegotiation		550,000	*225,000
Recov. of prior year exc. pfts. tax	Cr215,453		
Net earnings	$268,270	$504,408	$410,351
Earn. per share on common stock	$0.30	$0.60	$0.49

*Includes post-war.—V. 161, p. 2559.

Mountain States Tel. & Tel. Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944		1945—10 Mos.—1944	
Operating revenues	$4,256,743	$3,768,275	$40,065,313	$35,948,557
Uncoll. oper. rev.	6,250	3,617	65,978	39,249
Operating revenues	$4,250,493	$3,764,658	$39,999,335	$35,909,308
Operating expenses	2,746,758	2,516,233	26,772,928	24,792,378
Operating taxes	1,037,464	825,990	8,897,101	7,089,415
Net oper. income	$466,271	$422,435	$4,329,306	$4,027,515
Net income	332,227	283,751	3,037,165	2,657,115

—V. 162, p. 2275.

Munsingwear, Inc.—To Pay $1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 17. This compares with 50 cents paid on Aug. 21, last, $1 on Dec. 29, 1944, and 50 cents on Sept. 1, 1944.—V. 162, p. 1516.

(G. C.) Murphy Co.—Plans Stock Split-Up—

The directors on Dec. 12 announced that a plan for a four-for-one split-up of the common stock will be submitted at the annual meeting of stockholders on Feb. 26. It is proposed that present common stock will be reclassified from no par to $1 par, the authorized number of shares will be increased from 500,000 to 3,000,000 and three additional shares will be issued for each share now outstanding.—V. 162, p. 2821.

(The) Mutual Life Insurance Co. of N. Y.—Increases Holdings of Government Securities—

The company has entered a subscription for $128,500,000 of 2½% Victory Loan Bonds, it was announced on Dec. 11 by Oliver M. Whipple, Vice-President and Manager of securities investment.—V. 162, p. 1893.

Myler Plastics Corp.—Stock Offered—Bond & Goodwin, Inc., on Dec. 14 offered 149,875 shares of common stock (par $1) at $2 per share.

Transfer Agent: Chase National Bank, New York. Registrar: Empire Trust Co., New York.

COMPANY—Corporation (formerly E. W. Myler & Co., Inc.) was incorporated in New York, Aug. 27, 1945 for the purpose of manufacturing and generally dealing in cold mold plastic powder and articles that may be produced therefrom. This particular plastic powder, a molding compound suitable to cold molding at phenomenally high speeds, is controlled by the Myler Corp., and is already being marketed under the trade name of "EMCO."

"EMCO's" advantages are based on its extreme low cost—first, as concerns the material itself; second, its adaptability to a wide range of manufactured products at relatively low equipment cost as compared to all other types of plastic molding.

The basic powder formula which the Myler Plastics Corp. is using at the present time was developed by Xylon Closure Corp. of New York. The Xylon Corp. had been organized in October, 1942, to manufacture a threaded wooden bottle closure.

Since the acquisition of the Xylon property and formulas, Mr. Myler and his associates have spent approximately $35,000 in developing Myler Plastics Corp.'s formulas and in advancing the organization of the Myler Corp. At the present time the corporation has orders for 11,100 tons of "EMCO" powder, the gross sales price of which totals $1,494,600.

PURPOSE—The proceeds of the current underwriting will be used to erect and equip a one-story brick, cinder block and steel plant in Plainville, Conn., and to provide additional working capital. The land on which the plant is being erected is owned by the corporation; the plant itself will have an overall working space of 44,000 square feet. It is estimated that the cost of the plant and necessary plant equipment will be approximately $110,000. The machinery cost will be approximately $80,000. It is expected that the plan will house 20 machines ranging in price from $1,500 to $5,500 each. Corporation has already contracted for four Stokes pre-forming machines. The price of the Stokes machines is about $5,000 to $5,500 each.

The plant will have a daily capacity of 75 tons of "EMCO" powder for sale as such and 25 tons of "EMCO" powder for end-use cold mold plastic articles to be made at the plant on the Stokes pre-forming machines.

CAPITALIZATION—The present capitalization of the corporation is as follows:

Common stock (par $1 per share) authorized 400,000 shares; outstanding, 150,000 shares.

As of Aug. 27, 1945 the authorized capital stock consisted of 300,000 shares ($1 par) common stock. Subsequently, on Dec. 1, 1945, the authorized common stock was increased to 400,000 shares. Giving effect to the issuance of 149,875 additional shares of common stock, the capitalization will be as follows:

Common stock (par $1 per share) authorized 400,000 shares; outstanding, 299,875 shares. The latter is exclusive of 75,000 shares held in reserve, 25,000 shares being reserved for issuance upon the exercise of warrants to be sold to the underwriter, and 50,000 shares reserved for issuance against exercise of the warrants already issued to certain founders of the corporation.

National Acme Co.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Profit before taxes and reserves	$1,790,040	$3,181,650	$5,119,793
Federal tax provision	1,511,100	2,827,000	4,598,000
Net profit	$278,940	$354,650	$521,793
Shares outstanding	500,000	500,000	500,000
Earnings per share	$0.56	$0.71	$1.04

—V. 162, p. 1395.

National Automotive Fibres, Inc. (& Sub.)—Earnings

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945

Net sales	$14,327,628
Profit before taxes	870,726
Federal and Canadian income and excess profits tax	404,696
Net profit	$466,030
Number of common shares	788,104
*Earned per share	$0.51

*After dividends paid on preferred stock which was retired on Aug. 31, 1945.—V. 162, p. 2646.

National Battery Co.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 335,000 shares of common stock (par $4), which are issued and outstanding.—V. 162, p. 2019.

National Bond & Share Corp.—$1.40 Special Dividend

The directors on Dec. 13 declared a special dividend of $1.40 per share, payable Dec. 26 to stockholders of record Dec. 20, and the usual quarterly dividend of 15 cents per share, payable Jan. 15, 1946 to holders of record Dec. 31. Of the special distribution, approximately $1.09 will be derived from net long term profits realized in 1945 on the sale of securities. With the special payment, dividends in 1945 will total $2 per share.

A special dividend of 40 cents per share was paid on Dec. 26, 1944, which brought total disbursements in that year to $1 per share.

The company intends to elect to be taxed for the year 1945 as a regulated investment company under the Internal Revenue Code, and will advise stockholders soon after the close of the year as to the exact amount of the special dividend derived from realized security profits. Such amount will be designated as a "capital gain dividend," and will be taxable to stockholders as long term capital gains regardless of the date upon which the stockholder acquired his shares.—V. 162, p. 2020.

National Candy Co., St. Louis—To Merge With Subsidiary and Reincorporate in Delaware—

The stockholders will vote Dec. 27 on a proposal, the effect of which is to make this company a Delaware, instead of a New Jersey, corporation. It is explained that this is a step toward eventual unification of this company with its subsidiary, the Clinton Co., of Clinton, Iowa. The Clinton Co. stockholders already have approved charter changes requisite to the proposed reorganization.

The National Candy Co., the proxy statement continues, "owns a majority of the common stock of the Clinton Co., an Iowa corporation, which it is intended also shall become a Delaware corporation. Management of the National Candy Co., is considering the submission later on of a plan for unification by merger, consolidation or otherwise, of the Clinton Co. and the National Candy Co."

Authorized capital stock of the National Candy Co. of Delaware, it is explained, is 720,000 shares, each of par value of $8.33⅓, which corresponds to the presently authorized common stock of the National Candy Co. of New Jersey. Of the authorized capital stock of the surviving Delaware company, "578,445 shares will be paid up and issued on a share for share basis to holders of outstanding stock of the New Jersey corporation. Of the remaining authorized stock 60,000 shares to be reserved for issuance and sale in connection with options granted to key personnel and employees. The balance of the remaining shares is presently to remain unissued, but to be available for future corporate purposes, and may be sold in the discretion of the board."

While ultimate plans will await approval by stockholders of both the Clinton Co. and the National Candy Co., and final action by directors of both companies, the new organization probably will become the Clinton Co., a Delaware corporation, with total net assets of about $15,000,000. At that time it is expected that application will be made for listing the company's stock on the New York Stock Exchange. At present, it is listed only on the St. Louis Stock Exchange.

Combined gross sales of both companies for 1944 were $33,811,219. Of this, total gross sales of the Clinton Co., amounted to $25,894,212, and those of the National Candy Co., $7,917,007.

Net consolidated profits of the National Candy Co. for 1944 amounted to $1,154,534.

All of the company's preferred stock was redeemed on Aug. 15, 1945.—V. 162, p. 2122.

National Cash Register Co.—Special Offering—A special offering of 16,450 shares of capital stock (no par) was effected Dec. 11 on the New York Stock Exchange at $40½ per share, with a commission of 50 cents. The stock was offered by Shields & Co. The sale was completed in the elapsed time of 25 minutes. There were 51 purchases by 22 firms; 1,000 was the largest trade, 10 the smallest.—V. 162, p. 2396.

National Container Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
Net sales	$4,516,946	$4,373,204	$14,344,231	$13,174,502
*Net profit	320,572	332,926	952,946	921,891
†Earns. per com. share	$0.45	$0.50	$1.40	$1.39

*After all charges including Federal income and excess profits taxes. †On 660,964 shares (par $1).—V. 162, p. 2020.

National Dairy Products Corp.—3¼% Debs. Called—

All of the outstanding 3¼% debentures due 1960 have been called for redemption on Jan. 14, 1946, at 105½ and interest. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine St., New York, N. Y.

Holders may obtain the full redemption price, together with accrued interest to Jan. 14, 1946, at any time upon presentation and surrender of said debentures. See also V. 162, p. 2949.

National Fuel Gas Co. (& Subs.)—Earnings Higher—

10 Months Ended Oct. 31—	1945	1944
Net earnings per share after charges & taxes	$0.66	$0.63

The usual quarterly dividend of 20 cents per share has also been declared on the capital stock, payable Jan. 15, 1946, to holders of record Dec. 31, 1945.—V. 162, p. 1396.

National Gypsum Co.—Current Earnings Higher—

The net profit for the year ended Dec. 31, 1945, will be "50 cents a share or more," against the 42 cents a common share earned last year, said Melvin H. Baker, President.

Sales this year should amount to about $27,000,000, according to Mr. Baker. This compares with the $23,900,000 business done in 1944. Most of the company's plants have returned to a three-turn working basis, Mr. Baker said. The company had been operating generally on a two-turn basis because of a shortage of labor.—V. 162, p. 2646.

National Investors Corp. (Md.)—Dividends Payable in Stock and Cash—

The directors on Dec. 6 declared a special distribution out of realized long term capital gains of 39 cents per share, payable Dec. 24 to stockholders of record Dec. 6. This distribution will be made in stock unless stockholders elect to receive cash.

The directors on Dec. 11 declared a cash dividend of 14 cents per share from the income of the corporation, payable Dec. 24 to stockholders of record Dec. 14. This compares with 11 cents paid on July 20, last, 19 cents on Dec. 23, 1944 and 11 cents on July 20, 1944.—V. 162, p. 2020.

National Malleable & Steel Castings Co.—New V.-P.—

Wilson H. Moriarty, formerly Assistant to the President, has been elected Vice-President, in charge of sales, according to Charles H. McCrea, President.

James A. Slater, Vice-President in charge of railway sales, has retired from that post but will continue as a director and as assistant to Mr. McCrea.—V. 162, p. 2275.

National Oil Products Co., Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit after charges and taxes	$354,964	$371,974	$326,132	$428,959
*Earns. per com. share	$1.65	$1.72	$1.51	$1.99

*On 215,791 shares in 1945, 1944 and 1943 and 215,794 shares in 1942.—V. 162, p. 2020.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—12 Mos.—1944	
SUBSIDIARIES—	$	$	$	$
Operating revenues	21,175,352	20,899,409	86,879,110	84,893,321
Operat. exps.	11,522,597	11,207,981	45,452,815	44,257,916
Federal taxes	2,726,222	2,571,531	12,307,062	12,036,833
Other taxes	1,120,667	1,112,969	4,491,950	4,437,681
Amortiz. of elec. plant acquis. adjusts.	432,169	------	1,296,506	------
Prop. retirement reserve appropriations	1,395,905	1,630,658	5,871,901	6,457,266
Net oper. revs.	3,977,792	4,375,269	17,458,876	17,703,725
Rent from lease of plants (net)	4,654	4,584	12,472	18,560
Operating income	3,982,446	4,380,853	17,471,348	17,722,285
Other income (net)	56,941	38,963	186,926	117,528
Gross income	4,039,387	4,419,816	17,658,274	17,839,813
Net int. to public, etc., deductions	1,992,014	2,057,274	8,166,907	8,303,775
Balance	2,047,373	2,362,542	9,491,367	9,536,038
*Pfd. divs. to public	1,193,878	1,304,303	5,091,095	5,252,212
Balance	853,495	1,058,239	4,400,272	4,283,826
Por. applic. to min. ints.	670	609	2,176	1,434
Net equity of co. in income of subs.	852,825	1,057,630	4,398,096	4,282,392
NATIONAL POWER & LIGHT CO.—				
Net equity (as above)	852,825	1,057,630	4,398,096	4,282,392
Other income	480	151	2,415	634
Total	853,305	1,057,781	4,400,511	4,283,026
Exps., excl. taxes	93,727	82,340	335,027	323,307
Federal taxes	565	939	2,025	3,641
Other taxes	4,795	5,819	23,014	19,823
Int. and other deducts.	------	------	------	407
Fed. income tax	3,300	2,300	7,889	53,000
Balance surplus	750,918	966,383	4,032,546	3,882,848

*Full dividend requirements applicable to respective periods whether earned or unearned.

COMPARATIVE STATEMENT OF INCOME (CO. ONLY)

Period End. Sept. 30—	1945—3 Mos.—1944		1945—12 Mos.—1944	
Income:				
From subs.—consol.	$150,043	$160,512	$595,624	$1,596,492
Other	480	151	2,415	634
Total income	$150,523	$160,663	$598,039	$1,597,126
Total expenses	99,087	89,098	360,076	346,771
Int., etc., deducts.	------	------	------	407
Fed. income tax	3,300	2,300	7,889	53,000
Net income	$48,136	$69,265	$230,074	$1,196,948

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Investment securities—subsidiaries—consolidated, $117,666,217; cash in banks—on demand, $804,558; special cash deposits, $357,449; temporary cash investments—United States Treasury Bills, $499,614; accounts receivable, $200; dividends receivable—subsidiaries—consolidated, $150,043; other current assets, $1,000; deferred charges, $5,856; reacquired capital stock (17 shares common stock), $307; total, $119,485,243.

LIABILITIES—Common stock (5,456,117 shares, no par), $98,456,795; accounts payable, $27,483; accrued taxes, $66,521; liquidation account—Tennessee Public Service Co., $327,828; long-term debt called for redemption, including premium and interest (cash in special deposits),

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$184,729; $6 preferred stock retirement account, including accumulated dividends (cash in special deposits), $172,721; reserve for losses or adjustments with respect to capital assets, $6,994,908; reserve (appropriated from capital surplus), $281,378; capital surplus, $199; earned surplus, $12,972,684; total, $119,485,243.—V. 162, p. 2821.

National Union Radio Corp.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945

Loss from operations	$725,986
Loss after application of carryback provisions of Internal Revenue Code	84,286

—V. 162, p. 1396.

National Vulcanized Fibre Co. (& Subs.)—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945

Sales	$8,699,681
Net income after taxes	478,887
Net income before taxes	1,579,109

As of Sept. 30, 1945, including cash of $1,644,540, current assets totaled $4,810,500 against current liabilities of $834,005.—V. 162, p. 2949.

Nebraska-Iowa Packing Co.—Calls Bonds—

All of the outstanding first mortgage and lease collateral serial bonds dated Jan. 1, 1941, have been called for redemption on Jan. 1, 1946, at 105 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. LaSalle Street, Chicago, Ill.—V. 151, p. 3404.

Neptune Meter Co.—Exchange Offer Extended—

The company's offer of 2⅔ shares of $2.40 preferred stock, par $100, in exchange for each share of 8% preferred stock, par $100, outstanding, has been extended until the close of business on Dec. 28, 1945. The Fidelity Union Trust Co. of Newark, N. J., is agent.

The holders of the 8% preferred stock have the right either to purchase from or to sell to the company fractions of the $2.40 preferred stock at the rate of $50 per full share, as no fractional shares will be issued.

All exchanges made pursuant to this offer will be made as of Nov. 15, 1945, with respect to dividends payable so that dividends on the $2.40 preferred stock received by the holder will be cumulative from Nov. 15, 1945.

The unexchanged 8% preferred stock will be redeemed on Jan. 2, 1946, at 120 per share and dividends.—V. 162, p. 2647.

New England Gas & Electric Association—Output—

For the week ended Dec. 14, this Association reports electric output of 13,423,533 kwh. This is an increase of 182,182 kwh., or 1.38% above production of 13,241,351 kwh. for the corresponding week a year ago.

Gas output for the Dec. 14 week is reported at 166,913,000 cu. ft., an increase of 15,998,000 cu. ft., or 10.60% above production of 150,915,000 cu. ft., in the corresponding week a year ago.—V. 162, p. 2949.

New England Power Association—Weekly Output—

The Association reports number of kilowatt-hours available for the week ended Dec. 15, 1945 as 65,026,108 compared with 67,002,546 for the week ended Dec. 16, 1944, a decrease of 2.95%.

The comparable figure for the week ended Dec. 8, 1945 was 65,685,526, a decrease of 1.11% under the corresponding week last year.—V. 162, p. 2949.

New England Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—10 Mos.	—1944
Operating revenues	$9,987,875	$8,870,732	$94,738,305	$86,150,656
Uncollectible oper. rev.	15,861	10,278	124,519	101,340
Operating revenues	$9,972,014	$8,866,454	$94,613,786	$86,150,656
Operating expenses	7,277,143	6,118,036	67,893,725	59,177,171
Operating taxes	1,467,356	1,491,170	13,256,787	14,636,757
Net operating income	$1,227,515	$1,257,248	$13,463,274	$12,336,728
Net income	821,999	831,258	8,401,096	7,889,821

—V. 162, p. 2647.

New York Auction Co., Inc.—To Increase Stock to Provide for 5% Stock Distribution—

A special meeting of the stockholders was scheduled for Dec. 21 to vote upon a resolution authorizing the increase in the number of shares, with no par value, from 150,000 to 157,500.

The purpose of such increase is to provide for the issuance to stockholders of the extra 5% stock dividend which was declared by the directors on Nov. 23, to become payable Jan. 22, 1946, to holders of record Dec. 10, 1945.

No fractional shares will be issued in connection with the aforesaid stock dividend. To all stockholders who may be entitled to a fractional share, the company will pay the value of such fractional shares calculated upon the last sale made at the price of $8.25 per share on the New York Curb Exchange on Nov. 23, 1945, being the declaration date of such stock dividend. It is proposed to issue such stock dividend and to make payment to stockholders entitled to fractional shares on Jan. 22, 1946.

The directors at the time of declaring the aforesaid extra stock dividend, at the same time also declared a ten cents per share cash dividend, payable on Dec. 20, 1945 to all stockholders of record as of Dec. 10, 1945.

The management intends to register the aforesaid 7,500 shares of common stock with no par value under the Securities Exchange Act of 1934, and to apply to the New York Curb Exchange for admission to trading of the aforesaid 7,500 common shares. As a result of the issuance of the 7,500 additional shares of common stock, with no par value, the earned surplus account in the amount of $215,989, as of Oct. 31, 1945 (before taxes and adjustments) will be debited in an amount equal to $8.25 per share for the 7,500 shares to be issued, or $61,875, such per share value representing approximately the fair market value of the presently outstanding number of the shares of common stock, with no par value, of the corporation, and the common capital stock account will be credited with the aforesaid sum of $61,875.

It is also announced that all of the 150,000 authorized shares of the company have heretofore been issued.—V. 162, p. 2647.

New York, Chicago & St. Louis RR.—Bonds Ready—

Definitive refunding mortgage 3¾% bonds, series D, due Jan. 1, 1975, are now ready for exchange for temporary bonds at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 162, p. 2821.

New York Dock Co.—Registers $12,000,000 Bond Issue

The company has filed a registration statement with the SEC covering $12,000,000 of first mortgage 3½% bonds, due Dec. 15, 1970. Hayden, Stone & Co. and Halsey, Stuart & Co., Inc., will head an underwriting syndicate which will make a public offering of the bonds at a price to be supplied by amendment.

Net proceeds, augmented by treasury funds, will be used to retire on Feb. 1, 1946, all the company's outstanding 4% bonds, and for the payment and discharge of a loan from Bankers Trust Co. outstanding in the principal amount of $1,525,000 plus accrued interest.—V. 162, p. 2276.

New York, Honduras & Rosario Mining Co.—To Pay Year-End Dividend of $1.50—

The directors have declared a year-end dividend of $1.50 per share on the common stock, par $10, payable Jan. 3, to holders of record Dec. 24, 1945. This compares with 70 cents each paid on June 30 and Sept. 29, last, and 60 cents on March 31, 1945. Payments in 1944 totaled $2.70 per share.—V. 162, p. 1396.

(J. J.) Newberry Co.—November Sales—

Period End. Nov. 30—	1945—Month	—1944	1945—11 Mos.	—1944
Sales	$8,348,057	$8,359,879	$84,146,785	$80,150,189

Split-Up Authorized—

The directors have voted to split-up the common stock four-for-one. Additional shares will be issued on or about Dec. 28 to holders of record at the close of business Dec. 21.

It will not be necessary for holders of the present stock to return certificates, as the split will be effected by the issuance of the appropriate number of additional shares.

An Aug. 17, stockholders approved a proposal to increase the authorized common stock from 800,000 shares to 2,000,000 shares.

Stock Distribution Ruling—

It is announced that a four-for-one split-up will be effected in the common stock, of no par value, by the distribution on Dec. 28, 1945, of three additional shares to holders of each share of record Dec. 21, 1945.

On Dec. 14, the New York Stock Exchange directed that the common stock be not quoted ex said distribution until Dec. 31, 1945.—V. 162, p. 2397.

New York Telephone Co.—October Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—10 Mos.	—1944
	$	$	$	$
Operating revenues	26,373,538	23,361,423	246,045,570	222,652,966
Uncoll. oper. rev.	42,287	29,433	320,954	276,861
Operating revenues	26,331,251	23,331,990	245,724,616	222,376,105
Oper. expenses	15,764,067	13,794,198	151,536,203	135,726,992
Operating taxes	7,439,671	6,643,801	66,161,209	60,104,004
Net oper. income	3,127,513	2,891,991	28,027,204	26,545,109
Net income	2,480,074	2,296,314	23,566,223	22,484,057

Issues New Directory—

More than 506,000 listings, a total which exceeds for the first time the Winter-1929 book of some 500,000, appear in the new Winter-Spring 1946 Manhattan telephone directory delivered to subscribers in this borough beginning Dec. 12. Approximately 680,000 books will be distributed by carriers who will at the same time colect the old issues for paper salvage.—V. 162, p. 2517.

Newport Industries, Inc.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Net sales	$2,419,758	$2,273,334	$2,635,268
Profit before Federal taxes	471,191	269,016	584,665
Federal income and exc. prof. taxes	314,607	161,410	388,796
Net profit	$156,584	$107,606	$195,869
Number of capital shares	621,359	621,359	621,359
Earned per share	$0.25	$0.17	$0.32

The report states that plant facilities acquired in 1942, 1943 and 1944 under war necessity certificates have been fully amortized as of Sept. 30, 1945. For the nine months' sales were $6,933,696, compared with $6,535,903 a year ago; net income, $448,839, equal to 72 cents a share, compared with $374,507 or 60 cents a share for the nine months ended Sept. 30, 1945.—V. 162, p. 1287.

Niagara Lockport & Ontario Power Co.—Bonds Called

See Buffalo Niagara Electric Corp. above.—V. 162, p. 2950.

Niles Garden Apartments (New York, N. Y.)—Bonds Paid—

It is announced that the principal and interest due under the bond and mortgage securing the first mortgage participating Prudence certificates (Niles Garden issue) of the Prudence-Bonds Corp. have been paid in full. Holders are asked to present their certificates for payment at the Central Hanover Bank & Trust Co., depository, 70 Broadway, New York, N. Y., for payment. No interest will be paid in respect of said certificates for any period after Dec. 17, 1945.

These certificates had been issued under the deposit agreement dated Dec. 15, 1927, between Prudence-Bonds Corp. and the Central Hanover Bank & Trust Co. of New York.—V. 126, p. 116.

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.

Noblitt-Sparks Industries, Inc.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Profit before Federal taxes	$94,930	$1,580,975	$1,812,276
Federal taxes	76,851	1,249,327	1,439,301
Net profit	$18,079	$331,648	$372,975
Number of capital shares	296,875	237,500	237,500
Earned per share	$0.06	$1.40	$1.57

—V. 162, p. 2647.

Noma Electric Corp.—Definitive Debentures Ready—

Holders of temporary debentures have been notified that $2,000,000 principal amount of definitive 15-year sinking fund convertible debentures, due Oct. 15, 1960, are available for exchange at the Schroder Trust Co., 48 Wall St., New York, N. Y.—V. 162, p. 2647.

Noranda Mines, Ltd.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Metal output & miscell. income	$13,696,799	$14,066,560	$16,492,557	$15,852,760
Cost and expenses	4,106,313	4,188,981	4,257,372	4,230,727
Reserve for taxes	2,410,000	2,495,000	3,215,000	3,170,000
Depreciation reserves	315,000	376,000	407,000	425,000
Estimated net profit	$6,865,486	$7,006,579	$8,613,185	$8,027,033
Est. earnings per share	$3.06	$3.13	$3.85	$3.58

—V. 161, p. 2450.

North Texas Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1945—Month Actual	—1944 Pro Forma	1945—12 Mos. Pro Forma	—1944 Pro Forma
Operating revenues	$303,780	$304,714	$3,640,078	$3,564,877
Equip. maint. & gar. exp.	84,187	76,650	947,569	869,389
Other oper. expenses	124,386	128,956	1,567,875	1,511,971
General taxes	23,530	23,054	286,034	253,993
Fed. normal and surtax	13,000	15,500	147,800	161,400
Fed. excess profits tax	19,600	29,000	250,700	319,300
Savings from filing of consol. tax returns	Cr10,400	Cr12,600	Cr121,700	Cr105,100
Depreciation	23,100	16,698	232,688	199,157
Operating income	$25,876	$27,454	$329,110	$354,764
Other income (net)	344	308	5,982	5,052
Gross income	$26,220	$27,763	$335,093	$359,817
Int. on equip. notes, etc.	213	378	3,864	*31,736
Net income	$26,008	$27,385	$331,229	$328,082

*Includes interest on 1st collateral lien bonds.

NOTE—All figures have been adjusted to exclude the operations of Texas Motorcoaches, Inc., a subsidiary company operating interurban bus service between Fort Worth and Dallas, Texas. The company sold its bus equipment and operating rights on May 28, 1945, and was dissolved on Sept. 12, 1945.—V. 162, p. 1772.

Northwestern Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—10 Mos.	—1944
Operat. revs.	$5,491,577	$4,912,110	$51,889,274	$47,268,803
Uncoll. oper. rev.	5,772	7,325	63,374	51,256
Operating revs.	5,485,805	4,904,785	51,826,900	47,217,547
Oper. exps.	3,456,782	3,129,182	33,504,641	31,145,616
Oper. taxes	1,365,290	1,181,906	12,135,688	10,390,169
Net oper. income	663,733	593,697	6,186,571	5,681,762
Net income	622,772	541,708	5,773,147	5,145,388

—V. 162, p. 2648.

North West Utilities Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—9 Mos.	—1944
Operating revenues	$4,396,283	$4,321,681	$13,810,316	$13,162,766
Power and gas purchd.	123,287	177,583	670,410	491,415
Other oper. exps.	1,545,140	1,553,064	4,629,397	4,493,085
Maintenance	326,814	243,045	878,780	702,310
Depreciation	492,369	488,377	1,475,515	1,480,695
Taxes, other than Fed.	503,631	481,534	1,526,344	1,537,094
Federal income and excess profits taxes	637,400	609,500	2,217,100	2,003,300
Net oper. income	$767,642	$768,580	$2,412,771	$2,454,868
Other income	13,053	46,946	65,150	136,894
Gross income	$780,695	$815,526	$2,477,921	$2,591,762
Int. and other deducts.	739,147	748,160	2,234,288	2,256,646
Net income	$41,548	$67,366	$243,632	$335,116

STATEMENT OF INCOME (COMPANY ONLY)

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—9 Mos.	—1944
Total income	$7,667	$40,899	$82,526	$148,485
Gen. and admin. exps.	1,446	1,601	6,191	6,244
Taxes, other than Fed.	284	1,191	2,075	4,016
Federal income taxes	1,800	2,100	5,400	7,800
Net income	$4,137	$36,007	$68,859	$130,425

—V. 162, p. 1287.

Northeastern Water Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Operating revenues:				
Water and sewer	$609,617	$585,029	$2,355,855	$2,110,689
Management services	18,410	14,107	74,023	81,211
Total oper. rev.	$628,028	$599,136	$2,429,878	$2,191,900
Oper., adm. & gen. exp.	274,643	263,907	1,049,025	968,337
Maintenance	25,650	22,959	117,017	97,428
Prov. for retirements	50,877	48,487	186,924	179,989
Federal income and exc. profits taxes	47,074	61,579	165,599	178,505
Other taxes	72,206	66,658	279,987	250,017
Operating income	$157,577	$135,545	$631,325	$517,624
Other income	49,043	125,366	1,329,334	1,404,251
Gross income	$206,621	$260,912	$1,960,660	$1,921,876
Income deductions	44,781	77,298	513,492	269,502
Net income	$161,839	$183,613	$1,447,168	$1,652,373

—V. 162, p. 1287.

Northwestern Public Service Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Operating revenues	$809,292	$760,535	$3,567,235	$3,306,535
*Oper. exp. & taxes	678,694	631,766	3,000,748	2,704,181
Net oper. income	$130,598	$128,769	$566,487	$602,354
Other income	499	691	2,791	3,664
Gross income	$131,098	$129,460	$569,278	$606,018
Interest, etc., charges	58,899	61,891	243,926	247,520
Net income	$72,199	$67,569	$325,352	$358,498
Preferred dividends	65,284	65,330	261,136	262,358
Balance	$6,915	$2,239	$64,216	$96,140

*Includes Federal income and excess profits taxes.—V. 162, p. 990.

Nu-Enamel Corp.—Declares Extra Dividend—

The directors have declared a regular quarterly dividend of 10 cents per share and an extra dividend of 10 cents per share on the common stock, par $1, both payable Jan. 4, 1946, to holders of record Dec. 20, 1945. Payments in 1945 were as follows: March 31 and June 30, 7½ cents each; July 10, 20 cents extra; and Sept. 15, a quarterly of 10 cents. A total of 30 cents per share was paid in 1944.—V. 162, p. 881.

Ohio Associated Telephone Co.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—10 Mos.	—1944
Operating revenues	$110,651	$100,941	$1,067,905	$1,008,636
Uncollectible oper. rev.	134	120	1,291	1,232
Operating revenues	$110,517	$100,821	$1,066,614	$1,007,404
Operating expenses	72,198	59,763	644,440	586,799
Operating taxes	15,234	28,387	247,724	266,458
Net oper. income	$23,085	$12,671	$174,450	$154,147
Net income	17,191	7,441	117,600	99,518

—V. 162, p. 2397.

Ohio Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—10 Mos.	—1944
Operating revenues	$6,644,216	$6,240,957	$65,078,873	$59,981,427
Uncollectible oper. rev.	13,362	8,811	101,269	74,183
Operating revenues	$6,630,854	$6,232,146	$64,977,604	$59,907,244
Operating expenses	3,977,205	3,579,802	39,198,415	35,013,430
Operating taxes	1,796,780	1,806,527	17,373,182	16,701,012
Net oper. income	$856,869	$845,817	$8,406,007	$8,192,802
Net income	825,288	808,943	8,137,260	7,932,877

—V. 162, p. 2518.

Ohio Cities Water Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1945	1944
Gross earnings	$385,619	$379,576
Operating expenses, maintenance and taxes	257,211	211,179
Provision for depreciation and retirements	15,224	25,889
Gross income	$113,183	$142,507
Interest, amortization of debt premium and expense (net), etc., of subsidiaries	52,111	52,403
Preferred dividends of subsidiaries	42,905	42,905
Net income	$18,165	$47,198

—V. 162, p. 1174.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Aug. 31—	1945	1944
Operating revenues	$15,938,047	$14,913,797
Operating revenue deductions	8,291,063	6,896,083
Federal Normal and surtax	1,172,000	1,228,500
Federal excess profits tax	1,415,000	1,593,000
State income tax	112,000	130,500
Retirement reserve accruals	1,643,393	1,753,963
Utility operating income	3,304,590	$3,311,751
Other income—net	Dr22,790	Dr7,436
Gross income	$3,281,800	$3,304,314
Income deductions	680,514	803,816
Net income	$2,601,286	$2,500,498
Preferred stock dividend requirements	427,500	524,476
Balance for common stock	$2,173,786	$1,976,021

—V. 162, p. 1517.

Ox Fibre Brush Co., Inc.—Registers With SEC—

Alfred Robinson McEwen, Benjamin L. Shuff and Luke Vincent Lockwood, trustees under the voting trust of capital stock of Ox Fibre Brush Co., Inc., have filed a registration statement with the SEC

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for voting trust certificates covering 18,694 shares of the company's capital stock, par $100.

The voting trust is for a period of five years, and no provision is made in the agreement for earlier termination and the holders of certificates have no power of termination. The termination date of the agreement is Dec. 10, 1950.—V. 161, p. 2336.

Old Dominion Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—12 Mos.—1944	
Total oper. revenues	$260,131	$260,644	$1,062,422	$1,087,228
Operating expenses	223,235	188,003	848,124	811,877
Taxes, other than Fed. inc. and exc. profits	17,941	17,734	73,495	69,884
Federal income taxes	Cr4,000	9,200	3,560	27,698
Net operating income	$22,954	$45,707	$137,243	$177,768
Other income	44	153	437	430
Gross income	$22,998	$45,859	$137,680	$178,198
Int. and other deducts.	33,784	33,508	160,549	164,187
Net income	*$10,786	$12,351	*$22,869	$14,011

*Deficit.—V. 162, p. 1397.

Otis Elevator Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Orders booked	$58,123,123	$68,961,515	$37,540,872	$91,092,212
Orders completed	65,526,934	53,353,790	51,845,765	41,380,327
Uncompl. ord. Sept. 30	40,771,542	62,112,127	55,480,505	42,726,361
Billings against orders	68,862,500	62,112,127	55,480,505	42,726,361
Gross profit from op.	17,774,974	13,911,361	16,361,966	13,470,782
Expenses, etc.	6,947,369	6,126,474	5,382,638	5,363,760
Operating profit	$10,827,605	$7,784,887	$10,979,328	$8,107,022
Other income	1,004,289	862,093	783,570	709,740
Total income	$11,831,894	$8,646,980	$11,762,898	$8,816,762
Other deductions	80,513	166,235	301,513	229,174
Post-war readj. & contingencies	1,080,000	600,000	1,228,150	400,000
‡Federal income taxes	8,595,000	5,945,000	8,260,000	5,950,000
Net profit	$2,076,281	$1,935,745	$1,973,235	$2,237,588
Earns. per sh. on com.	$0.89	$.82	$0.84	$0.97

‡Includes excess profits tax after deducting post-war refund.—V. 162, p. 1397.

Pacific Can Co.—Declares 12½-Cent Dividend—

The directors have declared a quarterly dividend of 12½ cents per share on the capital stock, par $5, payable Dec. 28 to holders of record Dec. 22. This is equivalent to 25 cents per share on the old capital stock of no par value which was recently split-up on the basis of two $5 par shares for each no par share held. Quarterly distribution of 25 cents each were made on the old shares on March 31, June 30 and Sept. 29, 1945.—V. 162, p. 1807.

Pacific Coast Aggregates, Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net profit after charges and taxes	$119,089	$215,918	$302,994
Common shares outstanding	555,934	555,947	556,265
Earnings per share	$0.21	$0.38	$0.55

To Vote on New Preferred Stock Issue—

A special stockholders' meeting has been called for Dec. 28 to vote on a proposal for the authorization of $3,000,000 preferred stock. The company plans to sell $1,500,000 of 4½% convertible preferred through underwriters about the middle of January. The conversion price and other features will be determined later.

A. K. Humphries, president, advised stockholders that the company has spent $600,000 in replacement and rehabilitation of properties and $1,000,000 for expansion since 1938. Proceeds of the proposed financing would be expended over next 12 to 24 months for replacement, expansion and rehabilitation of plants, and for additional facilities for handling building materials.—V. 161, p. 145.

Pacific Gas & Electric Co.—New Improvements—

The company has started work on a new 220,000 volt $6,000,000 power transmission line from its Shasta substation to the San Francisco Bay area. It will be the third over this route. Contracts for $4,000,000 for materials and equipment already have been signed.

Listing of Series N Bonds—

The New York Stock Exchange has authorized the listing of $49,000,000 first and refunding mortgage bonds, Series N, 3%, due Dec. 1, 1977, which are issued and outstanding.—V. 162, p. 2950.

Pacific Indemnity Co.—Earnings—

9 Mos. Ended Sept. 30—	1945	1944
Net profit after charges and taxes	$803,081	$1,267,880
Earned per capital share	$5.35	$8.45

Premiums written during the first nine months of 1945 totaled $12,081,362, a decrease of $437,345, or 3.49% as compared with the like period of last year.—V. 160, p. 1407.

Pacific Mills (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit after charges	$7,936,000	$10,757,700	$10,129,600
Federal and State taxes	6,118,000	8,315,000	8,043,800
Res. for contingencies	562,000	1,125,000	750,000
Net profit	$1,256,000	$1,317,700	$1,335,800
No. of capital shares	396,123	396,123	396,123
Earnings per share	$3.17	$3.33	$3.37

—V. 162, p. 1517.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944		1945—10 Mos.—1944	
	$	$	$	$
Operating revenues	12,446,257	11,111,995	119,769,236	105,978,122
Uncollectible oper. rev.	40,228	27,800	305,008	266,800
Operating revenues	12,406,029	11,084,195	119,464,228	105,711,322
Operating expenses	8,469,102	7,561,384	80,505,859	73,512,276
Operating taxes	2,773,664	2,391,017	27,421,858	21,462,442
Net operating income	1,163,263	1,131,794	11,536,511	10,736,604
Net income	908,300	1,771,833	17,106,471	17,112,819

—V. 162, p. 2950.

Pacific Western Oil Corp.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net after royalties	$2,255,348	$2,507,260	$1,894,692	$1,351,791
Exp. taxes, dep., etc.	2,212,163	2,109,898	1,754,714	1,233,707
Profit	$43,105	$397,362	$139,978	$118,084
Other income	160,518	160,866	102,546	133,594
Total income	$203,503	$558,228	$242,524	$251,678
Interest, etc.	22,809	40,263	103,007	89,468
Loss on debs. retired	———	59,432	———	———
Provision for income tax	———	69,500	11,000	———
Net profit	$180,694	$389,032	$128,517	$162,210
†Earnings per com. shr.	$0.18	$0.39	$.13	$0.16

†On 1,000,000 shares of capital stock.—V. 161, p. 2790.

Panhandle Producing & Refining Co.—Acquisition—

All outstanding common shares of James Stewart & Co., Inc., century-old construction engineering company which, besides varied world-wide undertakings, erected many of the nation's leading governmental, educational, commercial and industrial buildings, passed into the hands of Panhandle Producing & Refining Co. on Dec. 12 for a consideration of $2,000,000.

Under the purchase agreement, Panhandle will make an initial payment of $777,798, less adjustments to be prescribed by auditors, on Jan. 7, 1946, with the balance payable subsequently. Involved in the acquisition are 12,168 common shares, originally constituting 50.7% of Stewart's 24,074 outstanding common shares. The remaining 11,906 shares recently were converted by their holders into $400,000 of preferred stock.

The Stewart company, with offices in New York and Chicago, will be operated as heretofore, it was disclosed, but as a Panhandle subsidiary, with its management and key personnel remaining under the joint direction of Harry D. Watts, President, and Andrew Fisher, Executive Vice-President.—V. 162, p. 2187.

Pan American Petroleum & Transport Co. (& Subs)—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Profit before Federal tax	$1,955,389	$4,291,927	$3,089,844
Federal tax prov.	567,792	2,784,472	2,433,618
Net profit	$1,387,597	$1,507,455	$656,226
Common shares outstg.	4,702,944	4,702,944	4,702,944
Earnings per share	$0.29	$0.32	$0.14

The report states that based on the President's proclamation of Sept. 29, 1945, the company's subsidiaries have elected to amortize war facilities within the period of the emergency. However, as adjustments in respect of accelerated amortization were not made in the accounts at Sept. 30 they are not reflected in the third quarter profit figures for either 1945 or 1944. The effect of these adjustments will be shown in the account for the calendar year.

During the third quarter there were extensive cancellations of war contracts, several of which have resulted in claims for reimbursement which have not been adjusted, hence not reflected in earnings for this quarter.—V. 161, p. 2790.

Paramount Pictures, Inc.—Television Curb Denied—

Paul Raibourn, head of the television activities of this corporation and President of Television Productions, Inc., on Dec. 19, denied charges that he or the corporation has in any way hindered or hampered development of television as charged in a civil anti-trust suit filed by the Government in Federal Court on Dec. 18. He stated that "Paramount Pictures has in the last seven years done more for the promotion and development of television in the home and in theatres than any other organization with the possible exception of RCA, NBC and CBS."

The Government named Paramount, Television Products, General Precision Equipment Corp., Scophony Corp. of America and Scophony, Ltd., of London; Mr. Raibourn and two other individuals in charges that they had conspired to divide markets here and abroad and had delayed development of two systems of projection, known as the "supersonic" and "skiatron" methods, designed to permit use of television on a full-sized motion picture screen.

Mr. Raibourn added: "As a result of Paramount's extensive efforts millions of dollars have been expended. It has aided in the growth of DuMont Laboratories, in which it has a 37% interest, to a position of prominence in the television industry. Subsidaries have established and are operating television broadcasting stations in Chicago and in Hollywood.

"Dumont is operating a station in New York. By early Spring this station will be broadcasting programs picked up in Washington. The Hollywood station will be broadcasting from the 5,800-foot top of Mt. Wilson in 1946. In this location it expects to test the transmission of 500 megacycle frequencies concerning which so much has been lately printed in the press. It expects to demonstrate brilliant television pictures on the screen of the Paramount Theatre in New York in August, 1946, and to make this available to other theatres throughout the country.

"Paramount has a small interest in the Scophony situation. This interest in Scophony was taken by Television Productions Inc. upon the solicitation by Scophony Ltd. during 1939, 1940 and 1941. Scophony was willing to sell a 16% interest in the American rights for $8,500 which Television Productions acquired in the hope of furthering television. At the request of Scophony it has since made some small additional advances to allow Scophony to pay its patent expenses and its staff of four people.

"So much has happened in radar, electronics and television during the war that the original supersonic ideas which Scophony held are probably obsolete. The large sums of money spent by governments during the war on the Scophony Skiatron principle have so far failed to produce a successful method of applying it to television. Television scientists would have laughed at us had we at any time claimed Scophony to have the possibilities indicated for it in the newspaper publicity of the last few days."

He further stated: "It is amazing to me that at no time has any representative of the Department of Justice seen fit to discuss with me the question of Scophony's possibilities or our activities in connection therewith."—V. 162, p. 2518.

Park & Tilford, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit after charges	$3,500,719	$2,950,436	$2,882,002	$1,499,811
Fed. inc. & exc. profs. taxes	2,408,559	2,048,167	1,921,721	962,000
Net profit	$1,092,160	$902,269	$960,281	$537,811
Shares outstanding	252,328	258,604	243,683	243,683
Earnings per com. shr.	$4.33	$3.49	$3.87	$2.14

—V. 161, p. 2791.

Parke, Davis & Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30	1945	1944	1943
Profit from operations	$12,821,261	$13,545,952	$12,851,240
Other income	205,201	208,864	208,741
Total income	$13,026,462	$13,754,816	$13,059,981
Federal income & exc. profits taxes	7,325,000	8,120,000	7,274,409
Net profit	$5,701,462	$5,634,816	$5,785,572
Common shares outstanding	4,890,780	4,896,780	4,896,780
Earnings per share	$1.16	$1.15	$1.18

NOTE—Company anticipates no adjustments of contract prices on sales to U. S. Government for the 1945 and 1944 periods. No adjustment of earnings was required in renegotiation of war contracts for calendar year 1943.—V. 161, p. 2791.

Parmelee Transportation Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1945	1944	1943	1942
*Net profit	$922,222	$1,141,800	$1,159,758	$569,693
†Earnings per com. shr.	$1.27	$1.58	$1.60	$0.79

*After interest, normal depreciation, and other charges, and provision of $1,869,366 in 1945; $2,412,705 in 1944; $1,774,494 in 1943, and $347,400 in 1942 for Federal income and excess profits taxes. †On 721,905 shares.—V. 162, p. 607.

Paraffine Companies, Inc.—Proposed Merger—

The directors of this corporation and of Schumacher Wall Board Corp. have approved plan of consolidation, under which Paraffine proposes to loan Schumacher $700,000 to assist in the retirement of the present 27,330 shares of Schumacher's no-par $2 cumulative preferred after which Schumacher common holders would be offered one share of Paraffine for each three shares held.—V. 162, p. 2518.

Pathe Industries, Inc.—Merges Two Concerns—Proposes 10-for-1 Stock Split-Up—

The corporation on Dec. 19 announced a series of internal changes undertaken in connection with the formation of a worldwide Anglo-American reciprocal film distribution system with the J. Arthur Rank interests of Great Britain.

Commonwealth Securities, Inc., formerly a diversified investment company which owns, among other securities, 48,000 shares of Cliffs Corp., steel investment company, and 12,500 shares of the Central National Bank of Cleveland, Ohio, and the V. D. Anderson Co., maker of special machinery of Cleveland, Ohio, both have been merged into Pathe Industries, Inc.

The directors of Pathe Industries, Inc., also approved a plan of recapitalization which, if approved by stockholders at a special meeting on Jan. 7, will result in the issuance of 10 shares of new common stock in exchange for each present common share.

Kenneth M. Young, former Chairman, was elected President of the company, and R. W. Purcell, former Vice-President, was elected Chairman of the board. J. S. Young retired as President and Karl Herzog as Treasurer. J. J. Anzalone was elected Vice-President and C. W. Sharp as Treasurer, and M. M. Malone was re-elected Secretary.—V. 160, p. 1299.

Patino Mines & Enterprises Consolidated, Inc.—Earnings—

Company reports for the six months ended June 30, 1945, an estimated net income after income taxes, of £300,202 (equivalent to U. S. $1,211,315) plus 41,727,337 bolivianos (approximately $993,508).

For the first half of 1944, adjusted net income after income taxes, was £487,247 (equal to $1,966,042) and a loss of 7,486,613 bolivianos (approximately $178,253).

Conversion of pounds sterling was made at $4.03½ to the pound, and the exchange value of Bolivian currency is approximated at 42 bolivianos to $1.

Estimated net profit after taxes for the six months ended June 30, 1945, includes approximately £65,000 (equivalent to $262,000) representing a retroactive increase in the price of tin and a retroactive decrease in smelting charges applicable to income previously reported for the year 1944.

The report states that tin in concentrates shipped but not sold at June 30, 1945, was valued at £352,10.0 per long ton of fine tin (62½ cents per pound) f.o.b. South American ports, as against £333.10.0 per long ton of fine tin (60 cents per pound) as of June 30, 1944.—V. 162, p. 1894.

Peerless Cement Corp.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net income	$197,695	$128,028	$205,192	$256,803
Outstand'g com. shares	310,062	310,062	310,062	310,062
Earns. per com. share	$0.64	$0.41	$0.66	$0.83

*After all charges and taxes.—V. 161, p. 2791.

Peller Brewing Co., Ltd.—Stocks Offered—

The company with offices at Terminal Buildings, Hamilton, Ont. is offering $350,000 5½% cumul. redeemable preference shares (par $25) in units of four preference shares and 8 common shares at $100 per unit.

(J. C.) Penney Co.—November Sales Off 1.31%—

Period End. Nov. 30—	1945—Month—1944		1945—11 Mos.—1944	
	$	$	$	$
Sales	56,034,925	56,778,863	476,187,204	465,471,358

—V. 162, p. 2822.

Pennsylvania-Dixie Cement Co.—Merger and Recapitalization Approved—

The stockholders on Dec. 12 approved a recapitalization plan which calls for a merger of this company with the General Cement Corp., its wholly-owned subsidiary. The voting was 361,209 shares for and 28,367 against the plan.

Holders of the 121,200 shares of $7 preferred stock, on which arrears were $100.04 a share on Sept. 30, 1945, will receive in exchange four new common shares for each share, and holders of the 400,000 common shares will receive in exchange for each share held one-tenth share of new common stock and warrants to purchase one-fifth share of new stock. Application will be made to list the warrants on the New York Curb Exchange.

The warrants entitle the holder to purchase new common stock at $20 per share from June 1, 1946, to May 31, 1949, inclusive.

Victor N. Roadstrum, Chairman, said at the meeting that the board of directors intend to establish a policy of regular dividend payments as promptly as justified by results. He estimated the company may earn $1,500,000 after taxes next year if labor problems and material shortages are dissipated, or the equivalent of about $2.90 a share on the 524,000 shares to be outstanding following complete exchange of shares, but before giving effect to the shares to be issued upon exercise of the warrants.—V. 162, p. 2518.

Pennsylvania Gas & Electric Corp.—Sub. to Sell Properties and Liquidate—

North Shore Gas Co., a subsidiary, in an application to the SEC, proposes to sell to Lowell Gas Light Co., a non-affiliated gas utility company, all of its physical properties, real and personal, consisting principally of gas distribution facilities located in the "North Shore" district of Massachusetts, including Ipswich, Hamilton, Manchester, Topsfield, Wenham, Essex, Georgetown and Rowley, together with all easements, accounts receivable, materials and supplies, franchises and contract for the purchase of gas, for a base consideration of $150,000 in cash subject to closing adjustments.

The proposed sale and acquisition are subject to the approval of the Department of Public Utilities of Massachusetts. Upon consummation of this sale the North Shore Gas Co. proposes to transfer the proceeds to Pennsylvania Gas & Electric Corp., its sole stockholder, in satisfaction of its debt and in distribution of the balance as a liquidating dividend.—V. 161, p. 572.

Pennsylvania Salt Mfg. Co.—Earnings—

12 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net profit	$1,356,297	$1,430,468	$1,282,592	$1,417,024
Earns. per com. share	‡$1.81	†$9.54	†$8.55	†$9.45

*After charges and Federal taxes. †On 150,000 shares of capital stock. ‡On 750,000 shares of capital stock.—V. 162, p. 2188.

Pennsylvania State Water Corp. (& Subs.)—Earnings

CONSOLIDATED INCOME ACCOUNT

12 Months Ended Sept. 30—	1945	1944
Gross earnings	$1,467,538	$1,444,046
Operating expenses, maintenance and taxes	774,244	745,736
Provision for depreciation and retirements	61,024	86,279
Gross income	$632,271	$612,030
Interest, &c., deductions of subsidiaries	3,810	3,920
Interest, amortization of debt discount, premium (net) and expense, etc., of corporation	316,092	317,606
Net income	$312,368	$290,495

—V. 162, p. 1324.

Peoples Drug Stores, Inc.—November Sales Up 7.7%—

Period End. Nov. 30—	1945—Month—1944		1945—11 Mos.—1944	
Net sales	$3,148,601	$2,923,509	$31,715,949	$31,067,606

During November, 1945, the company operated 131 stores, unchanged from the same month last year.—V. 162, p. 2398.

Pepsi-Cola Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944
Net profit after charges & taxes	$4,330,000	$4,923,678
Shares outstanding	5,752,003	5,752,003
Earned per share	$0.75	$0.85

—V. 162, p. 2823.

Petroleum & Trading Corp.—25-Cent Class A Div.—

The directors on Dec. 13, declared a dividend of 25 cents per share on the class A stock, $5 par value, payable Dec. 27 to holders of record Dec. 19. Distributions of 20 cents each were made on this issue on March 12, June 12 and Sept. 12, this year, and in each quarter during 1944.—V. 162, p. 992.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Dec. 15, 1945 amounted to 134,161,000 kwh., a decrease of 5,348,000 kwh., or 3.8%, from the corresponding week of 1944.—V. 162, p. 2952.

Philadelphia Rapid Transit Co.—Bonds Called—

See Philadelphia Transportation Co. below.—V. 162, p. 394.

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Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Oct. 31—	1945	1944	1943	1942
Gross revenues	$2,916,644	$2,934,383	$2,838,294	$2,788,999
Oper. (incl. maint.)	1,249,869	1,153,593	1,086,584	817,274
All Fed. and local taxes	572,478	658,717	615,582	375,671
Net earnings	$1,094,297	$1,122,073	$1,136,129	$1,596,054
Total deductions	539,710	538,733	526,241	893,810
Bal. avail. for divs.	$554,587	$583,340	$609,888	$702,244

BALANCE SHEET AS OF OCT. 31, 1945

ASSETS—Utility plant, $29,265,651; cash, $2,011,495; U. S. Government securities, $1,206,332; accounts receivable, $119,134; materials and supplies, $131,512; other current assets, $207,568; prepayments, $16,498; unamortized discount, expense and call premium on retired bonds, $243,721; unamortized expense on outstanding funded debt, $147,345; unamortized cost of past service benefits—employees' retirement income plan, $77,891; undistributed debits, $10,690; total, $33,437,837.

LIABILITIES—First mortgage bonds, 3¼% series due 1971, $16,375,000; serial notes due subsequent to 10-31-46, $675,000; common stock, $2,500,000; 6% cumulative preferred stock, $3,200,000; serial notes due prior to 10-31-46, $150,000; consumers deposits, $21,002; other current liabilities, $37,034; accrued taxes, $571,171; accrued interest, $180,437; dividends declared, $95,943; other accrued liabilities, $38,018; unamortized premium on debt, $753,149; main extension deposits, $261,140; reserve for retirement, $4,140,495; other reserves, $237,983; capital surplus, $1,459,523; earned surplus, $2,741,941; total, $33,437,837.—V. 162, p. 2311.

Philadelphia Transportation Co.—Three Issues Called

All of the $1,897,800 outstanding first and refunding mortgage 4% bonds, series A, due Jan. 1, 1969, have been called for redemption on Feb. 1, 1946, at 100 and interest. Payment will be made at the Girard Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa. Immediate payment of the full redemption price, plus accrued interest, will be made at any time.

The company has also called for redemption on March 1, next, the outstanding $6,353,000 of Philadelphia Rapid Transit Co. 50-year 6% bonds and the outstanding $114,000 of Philadelphia Rapid Transit Co. 50-year 5% bonds, both issues due March 1, 1962, at 105 and interest. Immediate payment of the full redemption price will be made upon presentation and surrender of said bonds at the office of The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.

The company also has offered to purchase any of above-mentioned three issues of bonds, upon delivery thereof, on or before Dec. 31, 1945, at the following prices (flat per $1,000 bonds): The series A 4s due 1969 at $1,023.33; the P. R. T. 6s at $1,080; and the P. R. T. 5s at $1,075.—V. 162, p. 2952.

Philco Corp., Philadelphia—In Mass Production—

Piloted by a famous former Flying Tiger and other noted war veterans, the first chartered fleet of commercial planes used by any radio manufacturer took off from Philadelphia on Dec. 11 with a 10-ton shipment of new 1946 Philco radio sets, which will be flown to Philco distributors in major cities all over the United States. Each plane was loaded to capacity with new Philco radio sets for distributors in the Far West.

Thomas A. Kennally, Vice President in charge of sales, stated that these planes are part of a fleet of five which are rushing Philco radios to 41 major cities in a program to deliver radio sets for display on dealers' floors throughout the United States in time for Christmas. He added that Philco is already in mass production and is supplementing its Radio Air Express fleet with rail shipments to distributors all over the county.

Philco recently announced that $7,000,000 is being invested in its reconversion program, which will double its pre-war production of radio receivers and refrigerators.

Radio and Refrigerator Output Improving—

Production of radio receivers and refrigerators by Philco Corp. is improving, John Ballantyne, President, told stockholders in a letter accompanying dividend checks on Dec. 12.

"Sales in the third quarter of 1945 were 45% below those of the second quarter, due to the large-scale cancellation of war production contracts following V-J Day," he said. "Resumption of civilian production has progressed somewhat more slowly than anticipated, largely as a result of delays in obtaining deliveries from suppliers and sub-contractors. However, the production of civilian radio receivers and refrigerators is now increasing."—V. 162, p. 2952.

Pittsburgh Forgings Co. (& Subs.)—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943	1942
Profit before tax and reserves	$519,408	$642,234	$1,112,559	$981,029
Federal tax provision	397,400	420,300	900,000	785,200
Net profit	$122,008	$221,934	$212,559	$195,829
Shares outstanding	220,000	220,000	220,000	220,000
Earnings per share	$0.55	$1.01	$0.97	$0.89

—V. 161, p. 2114.

Pittsburgh Screw & Bolt Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
*Net profit	$118,211	$157,964	$635,043	$596,695
Earns. per com. share	$0.03	$0.10	$0.42	$0.40

*After all charges and taxes.

The net profit for 1944 excludes a non-recurring charge of approximately $37,000 applicable to 1944 earnings in respect to sale of properties in February, 1944.—V. 161, p. 2791.

(Thomas G.) Plant Corp.—$1 Preferred Dividend—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable Dec. 31 to holders of record Dec. 22. A distribution of 75 cents was made on June 30, last. Payments in 1944 totaled $1.25 per share.

After payment of dividend just declared, arrearages on this stock will amount to $90 per share.—V. 158, p. 2474.

Plymouth Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
*Net profit	$443,952	$504,798	$1,448,164	$1,547,970
Shares of capital stock outstanding	1,036,301	1,048,561	1,036,301	1,048,561
Earnings per share	$0.43	$0.47	$1.40	$1.48

*After charges and taxes.—V. 161, p. 2114.

Polaroid Corp.—Declares Initial Dividends—New Director Elected—

The directors on Dec. 20 declared initial quarterly dividends of 62½ cents per share on the 18,000 shares of outstanding 5% cumulative preferred stock, par $50, and on the 7,000 shares of outstanding $2.50 cumulative second preferred stock, par $5, both payable Dec. 24 to holders of record Dec. 20.

Robert F. Brown, a partner of Kuhn, Loeb & Co., New York, has been elected a director. The other members of the board are: Donald L. Brown, H. W. Chadbourne, Carlton P. Fuller, Edwin H. Land, Allen Latham, Jr., Walter Lown, Sterling Pile, Julius Silver, L. Z. Morris Strauss, James P. Warburg and George D. Wheelwright, 3rd.—V. 162, p. 2188.

Pond Creek Pocahontas Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Profit after charges	$744,547	$826,838	$1,093,533
Federal tax on income & contings.	340,000	440,000	730,000
Net profit	$404,547	$386,838	$363,533
Number of capital shares	169,742	169,742	169,742
Earnings per share	$2.38	$2.28	$2.14

—V. 161, p. 2791.

Prairie du Chien-Marquette Bridge Co.—Calls Bonds—

The company has called for redemption on Feb. 15, next, $50,000 of first mortgage sinking fund 6½% bonds due Feb. 15, 1954, at 101¾ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 South La Salle St., Chicago, Ill.

Holders of the called bonds may present them for payment at any time and receive the full redemption price, plus accrued interset to Feb. 15, 1946.—V. 161, p. 246.

Pressed Steel Car Co., Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit after chgs. but before taxes	$4,266,885	$7,980,722	$11,427,770	$5,264,196
Fed. taxes and contin.	3,362,750	6,425,000	9,728,000	3,950,000
Net profit	$904,135	$1,555,722	$1,699,770	$1,314,196

Listing of Stocks—

The New York Stock Exchange has authorized the listing of (1) 85,955 shares of 4½% cumulative preferred stock, series A (par $50) convertible prior to Jan. 1, 1956, and (2) not exceeding 236,376 additional shares of common stock (par $1), issuable upon conversion of the 4½% cumulative preferred stock, series A, making the total amount of common stock applied for 1,181,876 shares.—V. 162, p. 2952.

(Fred B.) Prophet Co., Detroit, Mich.—Dividend—

The directors on Dec. 5 declared a regular quarterly dividend of 10 cents per share on the outstanding common stock, par $1, payable Dec. 24 to holders of record Dec. 14. A similar payment was made on Sept. 29, last.—V. 162, p. 1398.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Oct. 31—	1945—Month—1944		1945—12 Mos.—1944	
Operating revenues	$2,367,635	$2,231,700	$28,188,300	$26,361,210
Operation	994,998	880,708	11,025,980	10,373,765
Maintenance	184,589	130,319	1,839,365	1,698,804
Depreciation	138,327	123,239	1,657,500	1,568,448
Federal income taxes	242,590	291,710	4,152,078	3,338,797
Other taxes	278,700	246,104	3,065,335	2,912,323
Other inc. deducts., net	8,094	47,101	73,504	86,817
Balance	$520,337	$512,519	$6,374,529	$6,382,256
Interest and amort.	191,434	191,732	2,291,380	2,352,730
Balance	$328,903	$320,787	$4,083,149	$4,029,526
Reduct. of Fed. inc. tax result. fr. carry-over of exc. prof. tax cred.	------	91,724	232,041	1,165,615
Balance	$328,903	$412,511	$4,315,190	$5,195,141
Prior preference dividends paid			687,500	687,500
Balance			$3,627,690	$4,507,641

—V. 162, p. 2519.

Pullman Co.—Sale to Railroad Group Approved by Court—Interlocking Directorate Barred—New Cars Must Be Purchased Through Competitive Bids—

A special three-judge Court at Philadelphia, Pa., on Dec. 18, approved the sale of the sleeping car business of Pullman, Inc. to a group of 52 railroads which had bid approximately $75,000,000 for it.

The Court in its decision handed down by Judge Herbert F. Goodrich said:

"The railroads are the natural and obvious people to handle the sleeping car business."

Pullman Inc. elected to sell its sleeping car operating business after a Federal Court ruled that operation of the sleeping car business, the Pullman Co., in conjunction with Pullman-Standard Car Manufacturing Co. constituted a violation of the Anti-Trust Act.

The rail group was one of four which made bids for the Pullman service. The others were Otis & Co., Cleveland; Glore Forgan & Co., Chicago; and Standard Steel Spring Co., Corapolis, Pa.

The Court imposed three conditions on the railroads in connection with their purchase of the business:

1. There can be no interlocking directorate between Pullman-Standard Manufacturing Co., Pullman, Inc. and the railroads.

2. The new Pullman Co., if and when it buys sleeping cars, must purchase them under competitive bidding.

3. If the individual railroads also plan to purchase sleeping cars, they, too, must do it by competitive bidding.

"A railroad may join with others and use exclusively the services of Pullman. It may do part of that service itself, or through some other concern of its own choosing, and ask Pullman to do the rest. It may own all of its own sleeping cars, or part of them, or none of them. All of this is provided for in our judgment. There is, then, no strangle hold on the sleeping car business by a railroad-owned Pullman Co. or any one else. Therefore, there is no unlawful monopoly," the Court said.

The opinion continued:

"We see no danger of the perpetuation of monopoly in a railroad owned sleeping car business. Here we must look rather closely at our concept of what constitutes an unlawful monopoly in this connection. The thing which got the Pullman Co. into trouble was not that it was the only company furnishing sleeping car service; but that Pullman made it virtually impossible for anybody else to get into the business.

This applied not only to a competing concessionaire but even to a railroad which sought to run part of its own sleeping car service and let Pullman do the rest. We think we have got rid of all that by the careful limitations imposed upon Pullman Co. by the original judgment in this case, and which will be imposed upon its successors by the order which we shall enter."

Touching on the contentions raised by some of the competitive buyers the Court said: "We are also told that the railroads are dominated by a group of bankers and that the influence of the latter, if not sinister, is at least unprogressive and monopolistic in its tendencies. When we reached this question we are beyond the scope of issues in this law suit which had Pullman, not the railroads, as defendants. The record tells us nothing of the operations of railroad bankers nor of the war between them; if such there is. Surely we should be going far beyond proper judicial process if we played, either way, any hunches we may have, about this question.

"Approval of the sale to the railroads does not imply disapproval of other bidders. We are much impressed with all of them."

The Court said that it was "our responsibility" to see that the disposal of its sleeping car business by the Pullman interests is done in a way which carries out the anti-trust judgment.

The opinion added:

"Pullman's choice of a customer has been the railroad group. Other prospective customers have described and extolled their offers both to the seller and to the court. We think the variety of choice presented is a credit both to the ingenuity of those who thought up the various plans and to the lawyers who have presented them to the court. Our conclusion is that the sale to the railroads should be approved."

The Court also said the railroads are the natural and obvious people to handle the sleeping car business and added: "They are the ones who own the rails on which the cars are drawn; it is their locomotives which pull sleeping cars as well as coaches and freight cars. It is the railroads' obligations to furnish the sleeping car service. This we think to be a point of highest importance in this connection. . . . sleeping car service, like dining car service, is part of the essential business of carriage of passengers in a country where distances between points are as they are in the United States. The carrier is obligated to furnish the service or see that it is provided. Were it not for the historical accident of the independent development of the sleeping car company as a concessionaire to furnish the service, one would expect to find it furnished by the railroad itself."

Any appeal from the Court's decision will go direct to the United States Supreme Court.

President David A. Crawford of Pullman, Inc., commenting the Court action, said: "From the time of the Federal Court decree on May 8, 1944, requiring the separation of the sleeping car operating business from the car manufacturing business of the Pullman group, Pullman, Inc. has endavored to comply with the letter and spirit of the court's order.

"It has been our purpose to effectuate this separation by disposing of the Pullman Co. with due consideration of the public interest and in the best interests of Pullman's 38,000 employes and of Pullman, Inc.'s 36,000 stockholders.

"We think all of these considerations are met by the unanimous decision of the court approving the sale of the Pullman Co. to the buying group representing the railroads that do about 97% of the sleeping car business of the country."—V. 162, p. 2952.

Pullman, Inc.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—	*1944	1945—9 Mos.—	*1944
	$	$	$	$
Gross income	62,015,346	78,543,987	222,986,686	245,123,962
Prov. for contr. rev. payts. to railroads	3,086,471	4,115,914	10,308,879	18,058,124
Expenses	51,278,608	59,813,936	180,268,297	185,719,372
Depreciation	3,182,108	3,249,286	9,613,815	9,752,121
Federal income tax	1,640,747	7,647,362	13,296,440	20,979,305
Post-war, etc., res.	------	695,554	1,088,489	1,893,142
Post-war, etc., res.	Cr1,088,489	Cr695,554	Cr1,088,489	Cr1,893,142
Net income	3,915,899	3,717,488	9,499,253	10,615,037
Dividends	1,614,948	1,614,948	4,844,893	4,846,717
Balance	2,300,951	2,102,540	4,654,359	5,768,320
Earnings per share	$1.21	$1.15	$2.94	$3.29

*Revised.

CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—	1945	*1944
Cash and U. S. securities	$60,468,168	$90,766,516
U. S. tax notes	14,350,000	19,942,000
Excess profits ref., etc.	3,664,201	3,664,201
Accounts rec., etc.	48,955,946	46,725,176
Equity trust accounts, etc.	2,209,880	4,213,459
Other securities, cost	468,153	566,776
Inventories	45,165,648	34,606,798
Property and equipment	75,410,925	88,064,957
M. W. Kellogg Co.	18,290,841	------
Inv. dom affil.	484,301	484,301
Other assets	389,895	322,500
Other investments	64,809	58,977
Munition contracts	1,220,125	2,870,364
Funded reserves	1,121,798	6,370,856
Deferred charges	812,145	646,890
Total	$273,076,780	$299,303,785
LIABILITIES—		
Accounts pay., etc.	$31,961,394	$44,152,097
Accrued taxes	3,875,190	4,345,641
Federal income tax res.	23,229,112	33,233,526
Contract adv.	1,220,125	2,870,364
Employets benefit res.	2,645,557	2,531,637
Insurance reserve	362,034	367,956
Res. for install.	508,256	508,256
Mfg. conting. res.	2,500,000	2,500,000
Car maint. res.	733,051	3,799,056
Post-war, etc., res.	8,938,186	7,339,455
General reserve	3,266,676	3,266,676
Other reserves	113,829	152,163
Deferred credits	9,824,811	11,354,097
Capital stock	129,195,880	129,195,880
Minority stock	------	4,485
Surplus	54,702,673	53,682,492
Total	$273,076,780	$299,303,785

*Adjusted.—V. 162, p. 1175.

Quebec Power Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross revenue	$3,296,044	$3,211,404
Operation, taxes and other expenses	1,862,421	1,800,716
Fixed charges	374,002	361,095
Provision for depreciation	337,500	337,500
Provision for income and excess profits taxes	288,930	283,356
Net profit	$433,189	$428,737
Dividends	414,898	414,898
Surplus	$18,291	$13,838

—V. 162, p. 1325.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—Month—1944		1945—9 Mos.—1944	
	$	$	$	$
Charges for transp.	30,688,185	33,985,107	327,580,007	291,525,585
Other revs. and inc.	370,822	372,892	3,582,697	3,138,325
Total revs. and inc.	31,059,007	34,357,999	331,162,704	294,663,910
Oper. expenses	21,069,954	20,330,849	194,401,851	170,503,512
Express taxes	1,341,851	1,323,307	12,266,463	11,184,107
Interest and discount on funded debt	107,688	104,018	960,042	926,598
Other deductions	4,580	10,281	77,832	284,577
*Rail transp. revenue	8,507,934	12,589,544	123,456,516	111,765,116

*Payments to rail and other carriers—Express privileges.—V. 162, p. 2519.

Raybestos-Manhattan, Inc.—Earnings—

(Including Domestic Subsidiaries)

9 Mos. End. Sept. 30—	1945	1944	1943
Net after expenses	$4,651,344	$7,541,628	$6,859,239
Federal income & exc. profits taxes	2,999,000	5,504,000	5,005,000
Prov. for conting. and adjustments	630,000	730,000	575,000
Net profit	$1,022,344	$1,307,628	$1,279,239
Number of capital shares	628,100	628,100	628,100
Earned per share	$1.63	$2.08	$2.04

—V. 162, p. 2398.

Real Silk Hosiery Mills, Inc.—Redeeming Stock—

The company reports that on Nov. 14 it redeemed 500 shares of 7% preferred stock and 295 shares of prior preferred A stock at the par value of $100 a share.—V. 162, p. 1399.

Reed Roller Bit Co.—Earnings—

Quarter End. Sept. 30—	1945	1944	1943
Profit after chgs., but before Fed. taxes	$694,691	$469,992	$84,506

—V. 160, p. 2652.

Reliance Mfg. Co. of Illinois—Earnings—

9 Mos. End. Sept. 30—	1945	1944
Profit after charges	$3,055,999	$4,181,616
Federal tax provision	2,200,000	3,300,000
Net profit	$855,999	$881,616
Number of common shares	222,855	222,855
Earned per common share	$3.66	$3.78

—V. 162, p. 992.

Remington-Rand, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—	1944	1945—6 Mos.—	1944
*Net profit	$1,262,175	$1,259,625	$2,630,842	$2,600,356
Common shares	1,922,715	1,831,393	1,922,715	1,831,393
Earns. per com. share	$0.60	$0.60	$1.24	$1.22

*After charges and provision for Federal income and excess profits taxes.

This slight gain in earnings was on a lower sales volume approximating $58,435,000, a decrease of 11.9% from the wartime sales of $66,327,000 for the same period last year. The lower sales volume is due to the termination of war contracts partially offset by a sharp increase in the production and sales of the company's regular products.—V. 162, p. 2398.

(Continued on page 3118)

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

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. Bond Prices		Dec. 15	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21
Treasury 4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3¾s, 1946-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1946-49	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅛s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2⅞s, 1955-60	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1948-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1951-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1958-63	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1960-65	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1949-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, June, 1964-1969	High	---	102.4	---	---	---	---
	Low	---	102.4	---	---	---	---
	Close	---	102.4	---	---	---	---
Total sales in $1,000 units		---	1	---	---	---	---
2½s, Dec., 1964-1969	High	---	102	---	---	---	---
	Low	---	102	---	---	---	---
	Close	---	102	---	---	---	---
Total sales in $1,000 units		---	‡5	---	---	---	---
2½s 1965-70	High	101.30	---	---	---	101.22	101.25
	Low	101.30	---	---	---	101.22	101.25
	Close	101.30	---	---	---	101.22	101.25
Total sales in $1,000 units		3	---	---	---	3	1
2½s, 1966-71	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, June 1967-72	High	101.7	101.8	---	---	100.30	---
	Low	101.4	101.5	---	---	100.30	---
	Close	101.7	101.5	---	---	100.30	---
Total sales in $1,000 units		7	2	---	---	2	---

Daily Record of U. S. Bond Prices		Dec. 15	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21
Treasury 2½s, Sept., 1967-72	High	---	---	107.28	---	---	---
	Low	---	---	107.28	---	---	---
	Close	---	---	107.28	---	---	---
Total sales in $1,000 units		---	---	*12½	---	---	---
2½s, Dec., 1967-1972	High	101.7	101.8	101.6	101.2	101	---
	Low	101.4	101.5	101.6	101	101	---
	Close	101.7	101.8	101.6	101	101	---
Total sales in $1,000 units		11	6	3	10	3	---
2¼s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	---	105	105	---	---	---
	Low	---	105	105	---	---	---
	Close	---	105	105	---	---	---
Total sales in $1,000 units		---	10	13	---	---	---
2¼s, June, 1959-62	High	---	---	---	---	100.17	100.19
	Low	---	---	---	---	100.17	100.19
	Close	---	---	---	---	100.17	100.19
Total sales in $1,000 units		---	---	---	---	3	5
2¼s, Dec., 1959-1962	High	---	100.27	100.25	---	100.18	---
	Low	---	100.26	100.25	---	100.18	---
	Close	---	100.26	100.25	---	100.18	---
Total sales in $1,000 units		---	15	2	---	3	---
2s, 1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High	103.5	---	---	---	---	---
	Low	103.5	---	---	---	---	---
	Close	103.5	---	---	---	---	---
Total sales in $1,000 units		5	---	---	---	---	---
2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	103.16	---	---	---
	Low	---	---	103.16	---	---	---
	Close	---	---	103.16	---	---	---
Total sales in $1,000 units		---	---	10	---	---	---
2s, 1951-1953	High	---	103.28	---	---	---	---
	Low	---	103.28	---	---	---	---
	Close	---	103.28	---	---	---	---
Total sales in $1,000 units		---	2	---	---	---	---
2s. 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1952-54	High	---	104.6	---	---	---	---
	Low	---	104.6	---	---	---	---
	Close	---	104.6	---	---	---	---
Total sales in $1,000 units		---	10	---	---	---	---
2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1¾s 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1½s, 1950	High	101.18	---	101.18	---	---	101.17
	Low	101.18	---	101.18	---	---	101.17
	Close	101.18	---	101.18	---	---	101.17
Total sales in $1,000 units		*1½	---	2	---	---	150

*Odd lot sales. ‡Registered bond transaction.

NEW YORK STOCK RECORD

Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*82 84	*82 84	82¼ 84	83 83	*83 83½	82½ 82¾	600	Abbott Laboratories	No par	60¼ Jan 22	88 Nov 13	52½ Feb	64½ Jun
*111½ 113	*112 114	112 112	*112 114	*112 114	114 114	40	4% preferred	100	111¼ Apr 9	115 Jun 15	108½ Nov	114 Jun
*108¼ 112	*106 111	*103½ 107	*105 107	*104½ 107	107 107	20	Abraham & Straus	No par	60 Jan 15	110 Dec 4	47 Jan	64 Dec
16¼ 16½	15⅛ 16½	15⅛ 15⅞	15⅞ 16	*15⅝ 15¾	15¾ 16	5,900	ACF-Brill Motors Co	2.50	9¾ Jan 2	17 Dec 10	8⅛ Aug	10½ Dec
34½ 34½	34 34	33½ 33½	33½ 33½	*33 33½	32¾ 33	800	Acme Steel Co	10	25½ Apr 23	35 Dec 10	--- ---	--- ---
21 21¼	20½ 21	20¼ 21	21⅛ 21¼	20¼ 21	20 20⅞	10,000	Adams Express	1	13⅛ Mar 26	21¾ Dec 11	10⅜ Jan	14 Dec
*45 47	*44½ 47	44 44	*43¾ 45	*42¾ 45	*42¾ 44½	200	Adams-Millis Corp	No Par	32⅝ Jan 24	47⅝ Dec 6	26½ Jan	33 Dec
*32 32¾	*32 32½	*32 32¼	x32⅛ 32⅜	*31¾ 32½	*31½ 32½	200	Address-Mutigr Corp	10	22⅛ Apr 6	34¾ Nov 30	19½ Jan	24½ Oct
18½ 19	17 18¼	17½ 18¼	18⅜ 18⅞	18 18¾	18 18½	10,100	Admiral Corp.	1	17 Dec 17	21¾ Dec 12	-- ---	-- ---
54 54½	53⅛ 55	53¼ 54⅝	54⅞ 55⅜	53¾ 54⅞	53½ 54	9,400	Air Reduction Inc	No par	38⅝ Jan 2	55⅜ Dec 19	37¼ May	43 July
*120 125	120 120	*117 125	*120 123	*120 125	*120 125	10	Alabama & Vicksburg Ry	100	98¼ Jan 22	122 Dec 6	75 Jan	100 Dec
9 9⅛	8½ 9	8½ 8⅝	8¾ 8⅞	8¾ 9	8⅝ 8⅝	7,600	Alaska Juneau Gold Min	10	6¼ Jan 2	9⅝ Nov 16	5½ Apr	7⅝ July
5⅞ 6	5¾ 6⅛	5⅝ 5⅞	5⅝ 5⅞	5⅝ 5¾	5½ 5⅝	104,000	Allegheny Corp	1	2⅝ Jan 24	6⅛ Dec 17	2 Mar	3¼ Dec
55¼ 59⅞	56½ 60	57⅝ 59	58½ 59½	56 58⅛	56 57½	17,700	5½% pf A with $30 war	100	34⅝ Jan 22	60¾ Jun 21	23½ Jan	36 Dec
69¾ 71½	73 74	[illegible]	[illegible]	70 70	*69 71½	3,500	$2.50 prior conv preferred	No par	56 Jan 23	74 Dec 17	37 Jan	62 Dec
39¾ 39¾	37 38½	38¼ 38¾	39 39¼	38¾ 39⅛	38½ 38¾	4,200	Alghny Lud Stl Corp	No par	22⅛ Jan 24	42¼ Dec 6	24¼ Apr	29¾ July
*104 108	108 108	105 105	*101½ 105	*101½ 105	*101½ 105	40	Alleg & West Ry 6% gtd	100	91 Jan 11	103 Dec 17	70 Jan	91 Dec
*23¾ 25	23½ 23¾	23 23½	23¾ 23¾	23 23	22⅝ 22⅝	900	Allen Industries Inc	1	13½ Jan 2	25½ Dec 5	9¼ Jan	18¾ Oct
191 191	188 190¾	185 188	184 185½	184 184½	184½ 185¾	2,200	Allied Chemical & Dye	No par	153¼ Mar 16	194 Dec 10	141 Apr	157 Dec
*22½ 23½	21¾ 22½	21¾ 21⅞	*22 23	*22 23	*22 23	800	Allied Kid Co	5	15⅞ Jan 2	24¼ Dec 10	13⅝ Mar	16½ Feb
*35 35¾	34½ 35	34⅜ 34⅝	34⅛ 34¾	34 34¼	33⅝ 34	2,900	Allied Mills Co Inc	No par	27⅞ Aug 21	36½ Dec 8	29 Aug	35¾ Mar

For footnotes see page 3091.

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NEW YORK STOCK RECORD

Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1, 1945 Lowest	Range Since January 1, 1945 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
44 44⅝	42½ 44	42⅜ 43¼	43 45	45 46	44 44½	10,600	Allied Stores Corp	No par	20⅛ Jan 24	47⅜ Dec 11	14½ Jan	22¾ Dec
*103 103½	103½ 103½	103¼ 103¼	103½ 103½	*103⅛ 104	103½ 103½	700	4% preferred	100	102¾ Dec 14	104 Nov 28	--- ---	--- ---
54½ 54¾	52½ 54½	52¾ 53¾	53¾ 54¾	54 54⅜	53½ 54¼	6,900	Allis-Chalmers Mfg	No par	38⅛ Jan 2	56⅛ Dec 11	33⅛ Apr	40⅝ July
*135½ 137½	135 135	*132 136	*132½ 136	134¾ 134¾	*133 135	400	4% conv preferred	100	113½ Jan 2	108 Dec 11	105 Apr	118 July
32¾ 32¾	32½ 32½	*31¾ 32½	31¾ 32½	*31¼ 31¾	31½ 31¾	800	Alpha Portland Cem	No par	23 Jan 10	35 Sep 28	17⅜ Apr	24¼ Dec
10⅜ 10⅜	9¾ 10⅜	9⅝ 10⅛	10 10¼	9⅞ 10	9¼ 10	7,700	Amalgam Leather Co Inc	1	3⅞ Jan 6	11¾ Dec 4	2 Jan	4¼ Dec
*61 67	*60 64	*60½ 64	*61 66	*60 66	60 60	100	6% conv preferred	50	43⅜ May 14	71 Dec 4	28½ Jan	42¾ Nov
*148 151	142½ 146	149 149	151 151	150 150	150 150	1,100	Amerada Petroleum Corp	No par	103 Aug 21	161 Dec 4	82 Mar	110¾ July
42¾ 42¾	42½ 42¾	42 42¾	42¾ 43	42½ 42¾	42¾ 42¾	2,200	Amer Agricultural Chemical	No par	28 Jan 24	43 Dec 19	26 May	31½ Jan
87 88½	85¾ 88½	86 87	86 86	83½ 84¼	84 84½	4,600	American Airlines	5	42¼ Jan 24	94½ Dec 3	40 Dec	45½ Dec
*38¾ 39¼	37⅜ 38½	37 40	41 41½	40¼ 40¼	*39 39¾	3,400	American Bank Note	10	20¾ Jan 2	41½ Dec 19	16 Apr	23⅛ July
78 79	79 79	*77½ 79	*77½ 79	78 78	79 79	50	5% preferred	50	69½ Jan 30	80 Jun 18	60 Jan	72½ Dec
22½ 23	21½ 22½	21¾ 21¾	21⅞ 21⅞	21½ 21½	21⅜ 21⅞	2,500	American Bosch Corp	1	15½ Aug 21	23⅞ Dec 10	7¾ Jan	19⅜ Jun
51¼ 51¼	x49½ 51¼	48¾ 49¼	49¾ 49¾	49½ 49½	49 50	2,700	Am Brake Shoe Co	No par	x41 Mar 21	55⅞ Oct 5	37¼ Jan	46 Oct
*134¾ 135	*133⅜ 135	*134 135	*134 135	*134 135	*134⅛ 135	---	5¼% preferred	100	128 Oct 17	135 Jan 8	126½ Apr	133 Sep
16½ 16⅝	15½ 16½	15½ 15⅞	15⅞ 16⅛	15⅜ 15⅞	15⅝ 15⅞	27,100	Amer Cable & Radio Corp	1	10½ Aug 21	17 Dec 6	8 May	14 July
102⅞ 103	101 102½	100¾ 101	99¾ 100⅜	99¼ 100	98 99¾	4,000	American Can	25	89½ Feb 15	112⅛ Oct 11	82 Mar	95½ July
196½ 196½	196¼ 196½	x194¼ 196	*194¾ 196	195 195½	195 195½	450	Preferred	100	183¾ Jan 5	197¾ Nov 27	170½ Jan	183½ Nov
64½ 64⅞	63¼ 64⅞	62¾ 63	63 65¼	63¼ 64¼	64 65	5,400	American Car & Fdy	No par	39 Jan 5	67⅜ Dec 11	33⅛ Apr	42⅜ July
125½ 125½	*125 125⅝	125⅛ 125⅛	126 126	*125 126	125 125	500	7% non-cum preferred	100	96 Jan 8	127 Nov 16	68¾ Jan	99¾ Dec
42 42	40 42	40 40	39½ 40¼	39½ 40	39¾ 39¾	2,000	Am Chain & Cable Inc	No par	27 Jan 2	42 Dec 15	23 Jan	27⅝ July
*155 157	*150 153	*146 152	149⅞ 149⅞	149¼ 149¼	*147 151	150	5% conv preferred	100	110 Jan 3	156½ Dec 14	107 Nov	115½ July
135½ 135½	136 136	135½ 136⅝	137½ 138½	138 139¼	139½ 140	1,110	American Chicle	No par	112½ Mar 9	149 Oct 18	108½ Feb	131⅛ Nov
26½ 26½	25 26	25 25	25¾ 25¾	*25 26	*25¼ 25⅝	1,400	American Colortype Co	10	13¾ Jan 3	29¼ Nov 16	10¼ Jan	15 Aug
*65½ 69	*61 66	*60 65	*64 67	*63 66	*62 66	---	4½% preferred	50	69 Dec 3	69 Dec 3	-- ---	-- ---
26 26	*24⅞ 25¾	25 25½	25½ 25½	25½ 25¾	25 25	1,800	American Crystal Sugar	10	18⅛ Jan 22	27½ Dec 1	14 Mar	20⅜ Dec
*107½ 108	107½ 108	x107 107	*105½ 107	*105½ 107	*105½ 107	40	6% 1st preferred	100	105½ Apr 26	109¾ Jun 29	101½ Feb	107¼ Dec
50¾ 51	48⅛ 51¾	49¼ 49½	50 50¾	50 51¼	49 50	7,200	Amer Distilling Co stamped	20	30¼ Jan 24	53 Nov 9	21¼ Sep	36¼ Dec
8½ 8¾	8¼ 6½	8¼ 8⅜	8½ 8⅝	*8 8⅜	8¼ 8¼	1,800	American Encaustic Tiling	1	3⅝ Jan 2	9⅝ Dec 3	2¼ Mar	4⅝ Aug
*18¼ 19	18⅛ 18½	*17½ 19	*17¾ 19	x17½ 17½	*17¼ 18¼	500	Amer European Secs	No par	10¾ Jan 3	19½ Nov 14	8 Apr	11⅞ Dec
39 39	37 38	37¾ 37¾	*37¾ 38¾	37½ 37½	37 37½	1,200	American Export Lines Inc	1	27 Jan 3	43¼ Jun 28	23 Jan	29 Mar
7¼ 7⅜	6⅞ 7⅛	6¼ 7	6⅞ 7⅝	7⅜ 7½	7⅛ 7⅜	14,800	Amer & Foreign Power	No par	2⅛ Jan 3	8⅞ Nov 20	1⅞ Oct	5⅞ Mar
*115½ 116½	115½ 116	*114½ 115½	115¾ 116	115 115	114½ 114½	600	$7 preferred	No par	96 Jan 2	x117½ Nov 15	68 Jan	102 Jun
34¼ 34⅜	32¾ 34	33 34⅛	33¼ 34⅜	33⅝ 34⅜	33 33¾	8,500	$7 2d preferred A	No par	20⅜ Jan 2	40 Nov 19	15⅞ Jan	25⅞ Apr
*108¼ 108¾	108¼ 108¼	109¼ 109¼	*108½ 109½	108½ 109	*107½ 109	500	$6 preferred	No par	91 Mar 1	109¾ Dec 11	59 Jan	94¾ Dec
*53⅛ 53⅞	51½ 52½	51 51¾	51¾ 51¾	51⅜ 51⅝	50¾ 50¾	1,100	American Hawaiian SS Co	10	38⅜ Jan 24	56¼ Dec 10	33 Apr	40½ Dec
9⅝ 9¾	9 9½	9 9⅛	9⅛ 9⅜	9⅛ 9⅛	9 9⅛	5,400	American Hide & Leather	1	5 Jan 3	10⅞ Dec 4	3½ Jan	6¼ Aug
*57 58½	*57 58½	*57 58½	*57 58	*57 58	*57 57½	---	6% conv preferred	50	47 Mar 1	58 Dec 1	39⅜ Mar	46 Nov
*107 108	106 107	106 106	106½ 107	*106 108	*104 105½	800	American Home Products	1	68⅞ Jan 2	109 Dec 6	65 Mar	76½ Oct
13⅛ 13⅜	12½ 12¾	12½ 12⅞	12¾ 13¼	12⅝ 12¾	12⅞ 13	6,700	American Ice	No par	6⅜ Jan 5	14½ Dec 6	4 Jan	7⅞ Aug
*100⅛ 101½	101¼ 101¼	*100¼ 101	101 101	*100¼ 101	*100⅛ 101	200	6% non-cum preferred	100	70 Jan 15	103 Nov 13	61 Jan	79½ Dec
14⅝ 14¾	14⅜ 14½	14 14¼	14 14	x14 14	13½ 13⅞	2,000	Amer Internat Corp	No par	9 Jan 3	15 Dec 12	7⅛ Apr	9⅜ July
*13 13⅞	*13 13⅞	13½ 13½	*13½ 13⅞	*13½ 13⅞	13¾ 13¾	200	American Invest Co of Ill	1	7⅞ Jan 3	14½ Oct 10	6⅛ Jan	9¼ Aug
51 51½	51 51	*50½ 51	*50½ 51	*50½ 51	*50½ 51	450	5% conv preferred	50	48½ Apr 22	54 Oct 29	46 Jan	50 Jun
38¼ 38¾	36¾ 38⅜	36¾ 38⅝	37½ 38⅜	37¼ 38	37¼ 37⅞	14,900	American Locomotive	No par	26 Jan 22	41⅜ Dec 6	14⅞ Feb	28⅛ Dec
*119 120¾	119 119	*118½ 120	*119 120	*119 119½	*119 120	300	7% preferred	100	108 Jan 30	123 Nov 1	80½ Jan	111¼ Dec
36½ 37¼	36½ 36½	35½ 36	35¼ 35¼	35¼ 35½	36 36½	2,900	Amer Mach & Fdy Co	No par	21 Mar 26	41 Nov 27	14⅜ Feb	24½ Dec
18½ 18½	17½ 18⅝	17½ 17¾	17⅞ 18⅛	17½ 17½	17⅛ 17½	3,500	Amer Mach & Metals	No par	11⅞ Mar 27	19⅜ Dec 6	8⅜ Jan	12¾ July
36¾ 37	36 36	*35½ 35¾	36 36⅝	*35½ 36	36 36⅜	2,000	Amer Metals Co Ltd	No par	24½ Jan 24	39¼ Nov 20	20 Feb	26 Dec
*140 142	*140 142	141¾ 141¾	142 142	*140½ 142	*140½ 142	40	6% preferred	100	130½ Jan 26	142½ May 24	115¼ Feb	130 Oct
71½ 72¼	70⅛ 73	71¾ 74¾	75 79⅞	79 79⅞	78½ 79	1,860	American News Co	No par	41½ Jan 2	79⅞ Dec 19	32 Jan	43 Dec
11¾ 11⅞	10¾ 11½	10⅝ 11⅛	11¼ 12⅛	11½ 12	11⅝ 11⅞	30,700	Amer Power & Light	No par	2⅜ Jan 2	13½ Nov 13	2 Jun	3⅛ Aug
*97½ 98½	97 97½	96½ 97	97¼ 98¼	97½ 97¾	96½ 96½	2,100	$6 preferred	No par	80½ Jan 22	104⅜ Dec 3	44⅜ Feb	66¼ Dec
*88½ 90	87⅜ 89¼	88¼ 88½	88¾ 89½	88⅝ 89½	87½ 88⅛	2,600	$5 preferred	No par	54¾ Jan 22	95¾ Dec 3	40 Feb	60⅞ Dec
19 19⅛	17⅝ 18⅞	17⅞ 18⅜	18 18⅜	17⅝ 18⅛	17⅜ 17⅞	42,400	Am Rad & Stand San'y	No par	11½ Jan 2	19¾ Dec 10	9 Jan	12⅞ Aug
*181 185	*181 185	*181 185	*181 185	*181 185	*181 185	---	Preferred	100	176 Jan 2	184 Mar 16	163 Jan	180 Aug
28⅝ 29⅛	26¾ 28½	27½ 28⅛	27¾ 28⅜	27⅞ 28¼	27⅝ 28¼	14,900	American Rolling Mill	25	15⅜ Jan 2	30⅞ Dec 11	12⅛ Jan	17⅜ July
97½ 98	96¼ 97¼	95½ 96¾	96½ 97½	97 97¾	96¼ 97¾	1,730	4½% conv preferred	100	75 Jan 2	99 Oct 15	62½ Jan	77¾ Dec
35½ 35½	34¼ 34¼	33¾ 34	34 34	*34 35	33¾ 34¼	1,100	American Safety Razor	18.50	18⅜ Jan 4	36¼ Dec 11	13⅞ Jan	18½ Sep
29 29	18¾ 28¾	28 28¾	28 28	28 28	28½ 28½	1,400	American Seating Co	No par	17⅝ Jan 15	31⅞ Nov 13	13½ Feb	19½ Dec
*41 43	*41 42	40½ 41	*40½ 41½	41½ 42	40¾ 40¾	180	Amer Ship Building Co	No par	32 Aug 21	44¾ Nov 30	26¼ Jan	37¼ Dec
65¾ 66⅛	63¼ 65½	63¼ 64	63½ 63¾	63⅛ 64	63 63¾	5,600	Amer Smelting & Refg	No par	40¼ Jan 2	68¼ Dec 11	36⅛ Jan	43½ July
178½ 178¾	178¼ 178½	178¼ 179	*178 178½	178¼ 178½	178¼ 178½	330	Preferred	100	164¼ Jan 3	179 Dec 14	147 Jan	165½ Dec
*47 48	46 47	*44½ 47	46 47	*46 47¾	46 47	1,100	American Snuff	25	41½ Apr 9	50⅞ Nov 30	39⅜ May	45⅝ Dec
*158 160	*158 160	*158 160	160 160	*160 165	*160 165	10	6% non-cum preferred	100	153 Feb 9	164 Aug 6	146 Nov	152½ Dec
41⅛ 41¼	39¼ 41	38¾ 40¼	40⅜ 40⅞	40 40½	39¾ 40⅞	10,600	Amer Steel Foundries	No par	27½ Jan 2	43⅞ Dec 10	22¼ Jun	28⅜ Dec
26⅜ 26⅝	26½ 26⅝	26 26	26½ 26½	*26⅛ 26¾	26 26	1,600	American Stores	No par	17½ Jan 16	27½ Nov 13	15 Jan	19⅝ July
*30½ 31	30 30½	*29½ 30	*29½ 30	29½ 29½	29¼ 29½	500	American Stove Co	No par	22¾ Jan 3	31 Dec 10	16⅞ Jan	25⅜ Dec
56½ 56¾	53 56¾	53¼ 54¾	52 55	52 53½	52⅝ 52¾	6,600	American Sugar Refining	100	41 Aug 21	60 Dec 3	29 Feb	56 Dec
*150 152	*150 152	*150 152	151 151	*150 152	*150 151	100	Preferred	100	128½ Jan 12	151 Dec 19	111 Jan	132 Dec
*48¼ 49	48 48	*47½ 48	*47¼ 48	48 48	48 48	1,100	Am Sumatra Tobacco	No par	29⅜ Jan 2	53½ Nov 17	26⅝ May	31½ Jun
191¼ 191¾	188¼ 191¼	187¾ 189⅜	188½ 189⅝	187¾ 188½	186½ 187⅝	11,100	Amer Telep & Teleg Co	100	157 Jan 31	196½ Nov 9	156 Jan	166⅞ Dec
89¾ 89¾	89 89¼	89¼ 89¼	89½ 89½	88½ 88½	*87 89	4,600	American Tobacco	25	65 Jan 2	90 Dec 13	56¾ Jan	75 July
89⅞ 90⅝	89 90¾	90 90½	89½ 90	89 89½	88½ 88⅞	7,400	Common class B	25	65¼ Jan 2	91¼ Oct 18	57⅞ Jan	75 July
159½ 160½	158½ 160	158⅝ 159	159 159	158¼ 158¼	158¼ 158¼	370	6% preferred	100	145¼ Jan 3	161½ Dec 5	139 Jan	152¾ July
23 23¼	21½ 22⅝	22⅛ 22½	22¼ 22⅞	22 22¾	21½ 22¼	6,300	Amer Type Foundries Inc	10	13½ Mar 27	24⅜ Dec 12	8⅞ Jan	15⅝ Dec
68 68	66¾ 67½	66¾ 67½	67⅝ 68	67¾ 67¾	67½ 68	3,100	American Viscose Corp	14	43¾ Mar 27	69½ Dec 10	39½ Apr	49 Jun
*119¾ 120½	119¾ 119¾	119¾ 119¾	*119¾ 120½	*119¾ 122	*199¾ 122	300	5% preferred	100	116⅛ Sep 13	121½ Mar 15	116⅜ Apr	120½ July
21⅞ 22¼	20¾ 21¾	20⅝ 21⅜	21⅜ 22⅝	22⅜ 22⅞	22⅛ 24¼	51,000	Am Water Wks & Elec	No par	8¼ Jan 23	24¼ Dec 21	6¼ Jan	16¼ Aug
*108 109⅝	*108 109¾	*108⅛ 109¼	*108 109⅛	*108½ 109⅛	*108½ 109	---	$6 1st preferred	No par	99⅞ Jan 11	112 Nov 8	84½ Jan	100 Nov
29¾ 31¾	29¼ 31	29⅞ 30¼	29¾ 30	29⅝ 30	29½ 29⅞	7,100	American Woolen	No par	9 Jan 2	31¾ Dec 7	6⅛ Jan	9½ Dec
129 129	128¼ 128½	*127⅜ 128⅜	127⅜ 128	*127½ 129	126 126	800	Preferred	100	100⅛ Mar 26	140 Dec 6	67½ Jan	107 Dec
10⅝ 10⅞	9⅞ 10⅝	9⅞ 10¾	10¼ 10⅜	10⅛ 10¼	10⅛ 10⅛	8,400	Amer Zinc Lead & Smelt	1	5⅜ Mar 27	11⅞ Dec 3	4 Jan	6⅛ July
*81 84	81 81	81 81	81 81	*79 82	*79 82	400	$5 prior conv preferred	25	60½ Jan 23	83 Jun 22	44 Feb	65 Dec
44⅝ 45½	43⅝ 45⅛	43⅜ 44⅛	44 44⅛	43¼ 44¼	43 44⅛	25,300	Anaconda Copper Mining	50	29⅛ Jan 2	49 Nov 28	24⅜ Jan	29¼ Dec
54⅝ 54⅝	53½ 53½	52 52	*51½ 53	51 53	53 53¼	520	Anaconda Wire & Cable	No par	38¼ Jan 6	57½ Dec 10	25 Jan	39 Dec
43 43½	43⅜ 43½	42½ 43	43 43	*42½ 43¾	43 43	900	Anchor Hock Glass Corp	12.50	24½ Jan 6	45 Dec 10	20 Jan	28⅜ July
112½ 112½	*112 113	*112 113	113 113	*112 114	*112 114	280	$4 preferred	No par	109 July 20	113 Dec 13	-- ---	-- ---
45 45	44½ 44¾	44¼ 44¾	43½ 44¼	43½ 44	43½ 43¾	2,700	Anderson, Clayton & Co	21⅛	38½ July 6	49¼ Nov 30	-- ---	-- ---
21⅛ 21⅛	*19¾ 21⅛	*20 21	*20 21	*20 20¾	20 20	200	Andes Copper Mining	20	12½ Aug 17	23½ Nov 28	9¾ Jan	14¼ Dec
8⅝ 8⅝	8 8½	8¼ 8¼	8⅜ 8½	8⅛ 8¼	8⅛ 8⅛	2,100	A P W Paper Co Inc	5	4⅛ Jan 2	9⅞ Nov 5	2⅛ Jan	4¾ Aug
28½ 28½	28½ 28½	28½ 28⅞	28½ 28¾	28 28	27¾ 28	2,000	Archer-Daniels-Midland	No par	23½ Sep 13	30¼ Oct 4	-- ---	-- ---
13⅞ 14	12⅞ 13¾	12⅞ 13¼	13¼ 13¾	13⅛ 13⅜	13⅛ 13½	29,900	Armour & Co of Illinois	5	6⅜ Jan 2	15 Dec 3	4⅞ Apr	6⅞ July
*127 128½	*126 127	127 127	*127½ 129	x124¼ 124¼	124 124¼	500	$6 conv prior preferred	No par	102½ Mar 27	127½ Nov 27	74½ Jan	107½ Dec
*134 139	*134 139½	*133 136	*133 136	*133 136	*133 136	---	7% preferred	100	111 Mar 27	141 Nov 7	85 Jan	119 Jan
55 55	53 54	53¼ 53¾	54 54	54¼ 54½	54½ 54½	1,400	Armstrong Cork Co	No par	42¼ July 27	59¾ Nov 8	35¼ Apr	46⅜ Jun
*107½ 108	*107 108	107¾ 107¾	*107 108	107½ 107½	106¾ 106¾	300	$3.75 preferred	No par	106¾ Nov 21	108 Nov 27	-- ---	-- ---
26 26	24 24½	*24¾ 25½	25½ 25¾	*25⅛ 25⅞	25½ 25¾	1,500	Arnold Constable Corp	5	11½ Jan 2	x29⅜ Dec 6	9¼ Feb	12½ July
19¼ 19¼	17⅝ 19	17⅝ 18	18¼ 18¼	17⅞ 18	17⅞ 17⅞	3,200	Artloom Corp	No par	10 Jan 2	19¾ Dec 11	8½ Jan	13¾ Jun
42½ 43	40½ 42½	40 41½	42 42¾	42 42⅞	40¾ 41¾	4,000	Associated Dry Goods	1	18 Jan 20	45 Dec 8	12½ Jan	19⅞ Dec
*130 133	130 130	130 130	*127 130	*127 129	128 128	80	6% 1st preferred	100	113 Jan 3	140 Nov 19	90 Jan	113 Dec
139 139	138 138	138 139	*139¾ 139¾	138 138	137 137	160	7% 2d preferred	100	111 Jan 4	139¾ Nov 20	85½ Jan	113½ Nov
52⅜ 52⅜	*51⅛ 52⅜	52⅜ 52⅜	*51⅛ 55	*51⅛ 55	*51⅛ 55	200	Assoc Investment Co	No par	45 Mar 9	52⅜ Dec 15	33 May	45¾ Sep
*105¾ 106½	105¾ 105¾	*105¾ 107	*105¾ 107	*105¾ 106½	*105¾ 106	10	5% preferred	100	105½ Oct 16	108½ Mar 23	103¼ Jan	108½ Nov
108 108	105 108¾	105½ 106¼	106½ 107¾	106½ 108½	105½ 106½	6,200	Atch Topeka & Santa Fe	100	76⅜ Jan 31	113½ Nov 27	53½ Jan	83½ Dec
*116 118	116 116	*115 117	*115½ 117	115 116	*114 115	600	5% preferred	100	101 Jan 30	120 Dec 11	82 Jan	106¼ Dec
*79¼ 80½	77½ 78½	77 78½	78½ 79⅛	77 78½	76½ 77¾	2,600	Atlantic Coast Line RR	100	48⅛ Jan 22	83¼ Dec 3	25⅝ Jan	55 Dec
*37½ 39¼	39⅛ 39⅛	38¼ 39⅛	*37½ 39	37¼ 37¼	37 37	600	Atl G & W I SS Lines	1	33¼ Feb 1	45 Nov 16	25 Feb	38⅞ Nov
*77½ 79½	77½ 77½	*75½ 79½	*78½ 79½	*78⅜ 79½	78½ 78⅜	400	5% non-cum preferred	100	71¼ Sep 7	83¾ Nov 20	59¼ Jun	76 Nov
40½ 40½	39 39⅝	39 39⅛	40 41	40¼ 40¼	39¾ 40	3,600	Atlantic Refining	25	30¼ July 27	42⅞ Dec 7	24⅞ Jan	32⅞ May
118 118	117½ 119¼	118¼ 118¼	118¾ 119¼	119¼ 119¼	*119 119¼	570	4% conv pref series A	100	110 Apr 20	120 Nov 28	107⅝ Feb	114 Oct
26½ 26¾	25 26½	25⅜ 25⅞	25¾ 26⅜	25½ 25¾	25¼ 25½	7,700	Atlas Corp	5	14⅞ Jan 22	27⅞ Dec 10	11⅝ Jan	17⅜ Dec
*55½ 57	56½ 56½	*56 57	*56 57	56½ 57	*56½ 57	100	6% preferred	50	55¾ Feb 19	58 Jan 23	53¼ Jan	57⅛ Oct
94 94	93½ 94½	94 94	92½ 94	90 91½	90 90	450	Atlas Powder	No par	60 Jan 2	94½ Dec 17	52¼ Apr	62 Jun
*128½ 129½	129 129	*128½ 130	*128½ 130	*128½ 130	*128½ 130	20	5% conv preferred	100	113 Jan 25	129 Dec 14	112 May	120¾ Aug
*26½ 28	*26½ 27	*26½ 27	*25¾ 27	25 25¾	*24 27	300	Atlas Tack Corp	No par	18½ Jan 6	27½ Dec 6	14⅛ May	20 Dec
18½ 18½	17½ 17½	16¾ 18	17⅜ 17⅜	17¾ 17¾	17⅛ 17⅛	1,800	Austin Nichols	No par	10½ Jan 22	20⅜ Nov 13	7 Jan	13½ May
*117 121	115 116	*114 120	*114 120	*113 120	*114 120	60	$5 prior A	No par	77 Jan 2	131 Nov 29	66 Apr	84¼ May
26⅜ 26⅜	25 26⅛	24¾ 25	25½ 25½	25½ 26½	26⅜ 28⅜	5,100	Autocar Co	5c	14⅝ Jan 2	28⅜ Dec 21	14½ Dec	15⅞ Nov
9⅞ 10	9½ 10	9½ 9¾	9⅝ 9¾	9⅜ 9⅜	9⅛ 9⅜	48,200	Aviation Corp of Del (The)	3	5¼ Jan 24	10½ Dec 4	3⅝ Jan	6 Dec
61¼ 61¼	59 60	59¼ 59¾	59½ 60	58⅞ 59⅜	59⅛ 59¼	3,000	$2.25 conv preferred	No par	58⅞ Dec 20	63 Dec 3	-- ---	-- ---
							B					
34 34⅜	32 34	32⅜ 33¾	33½ 34⅛	33¼ 33⅞	33⅛ 34	24,300	Baldwin Locomotive Works	13	24¾ Aug 9	35½ Dec 10	18 Apr	28⅞ Dec
25¾ 26⅝	24⅝ 25¾	24¾ 26	25½ 26⅝	25¼ 26	25 25½	33,900	Baltimore & Ohio	100	11⅜ Jan 22	28⅞ Jun 26	5⅝ Jan	13¾ Dec
41¾ 42⅝	39¼ 42	40 41	40¾ 41¾	39⅝ 41	38¾ 40	11,800	4% preferred	100	19½ Jan 31	44⅞ Nov 27	9⅜ Jan	23⅞ Dec
20¾ 20¾	20 20½	20¼ 20½	20⅞ 21	20⅝ 20⅝	20½ 20½	1,500	Bangor & Aroostook	50	12⅞ Jan 31	23 Jun 21	9¼ Jan	14⅝ Dec
73½ 74	72½ 73½	73¼ 73¼	74⅜ 76	*75 77	75 75	680	Conv 5% preferred	100	66 Mar 27	81 Dec 4	60 Jan	68½ Dec
50 50	48 49¼	48 49	49⅞ 50	49½ 49½	49¼ 49½	2,200	Barber Asphalt Corp	10	29¼ Aug 7	52¼ Dec 1	21½ Apr	23⅜ Dec
*41¼ 42	39 40½	*38¾ 39⅜	38 38	*37⅝ 40	*38½ 40	400	Barker Brothers	No par	17½ Jan 3	42 Dec 13	12 Jan	18 July
*53⅝ 55	53⅝ 53⅝	*53⅜ 54½	*53⅝ 54½	54 54	x53⅜ 53⅜	180	4½% preferred	50	52½ Dec 4	54 Dec 20	-- ---	-- ---
23⅜ 23½	22½ 23⅝	21⅞ 22¾	22¾ 23⅜	22½ 23¾	22 22¼	12,200	Barnsdall Oil Co	5	16⅜ Jan 2	25 Feb 28	14⅞ Sep	18⅜ Mar
23½ 23⅞	22¾ 22⅞	x21½ 21¾	21⅜ 21¾	21¼ 21½	21 21⅜	8,000	Bath Iron Works Corp	1	14½ Aug 17	24⅜ Dec 4	14¾ Aug	19⅜ Dec
*44 44¾	42 44	41 41	42 42	42½ 42½	42½ 42½	900	Bayuk Cigars Inc	No par	32½ Jan 19	47 Nov 20	25½ Feb	34½ Nov
*54 55	54 54½	54 54	54¾ 54¾	*53 54½	*63 54⅜	600	Beatrice Creamery	25	36 Jan 23	55½ Dec 11	31 Jan	38 Dec
*106½ 108	*106½ 108	*106½ 108	*106½ 107	106½ 106½	*107 107½	50	$4.25 preferred	No par	x106 Dec 7	110 Jan 11	105½ Jun	111 Oct

For footnotes see page 3091.

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NEW YORK STOCK RECORD

Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
16½ 16½	15⅛ 16⅛	15¼ 15⅞	15½ 16¼	15⅜ 15¾	15⅜ 15⅜	6,000	Beech Aircraft Corp	1	9⅝ Apr 25	17½ Dec 11	7¾ Jun	14¾ Dec
*39¾ 41	*39¾ 41	*39¾ 41	*39¾ 41	*39¾ 41	*39¾ 41	---	Beech Creek RR	50	35 Aug 17	41¼ Dec 4	31 Jan	38 Dec
*126 132	*123½ 131	*123½ 131	*123½ 131	*123½ 131	*123½ 130	---	Beech-Nut Packing Co	20	114 Jan 20	136 Dec 7	111¼ Jun	121 Nov
21¾ 21¾	21 21¾	21½ 21½	21¼ 21¾	20¾ 21	20¾ 20⅞	2,300	Belding-Heminway	No par	12⅛ Jan 15	24½ Dec 6	10⅛ Jan	13 July
*26⅜ 26¾	25¼ 25½	25⅛ 25½	25⅛ 25½	25⅜ 26	25⅞ 26	2,600	Bell Aircraft Corp	1	12⅝ May 2	29½ Nov 13	10⅝ Apr	15¾ Jan
30 30	28⅞ 29¾	28¾ 30¼	30 30½	30 30⅜	29¾ 30⅜	4,700	Bell & Howell Co	10	18 Aug 7	35 Dec 7	— —	— —
*108 108¼	*108 108¼	108¼ 108¼	*108 108¼	*108 108¼	108 108	90	4¼% preferred	100	103⅞ Sep 7	109½ Dec 8	— —	— —
55 55¼	53 55¼	52½ 53½	53¾ 54½	52⅞ 53¾	52¾ 53⅜	7,200	Bendix Aviation	5	47¾ Jan 6	63 Nov 7	33½ Jan	49⅝ Dec
*28 28½	27⅞ 28⅜	27¾ 28⅜	27¾ 27¾	27¾ 27¾	27⅝ 27⅝	1,300	Beneficial Indus Loan	No par	19⅞ Jan 22	29⅝ Dec 7	17 Jan	20⅞ Dec
*52⅛ 53½	*52⅛ 53½	*52⅛ 53½	*52⅛ 53½	*52⅛ 53½	*52⅛ 53½	---	Pr pfd $2.50 div series '38	No par	53¼ Dec 6	56½ Jun 5	53¾ Nov	56½ Jan
32¼ 32½	31¼ 31½	30¼ 31¼	30¾ 31¼	*31 31¼	31 31¼	2,000	Best & Co	1	22½ Aug 31	35½ Dec 3	— —	— —
27½ 27½	26⅛ 27¼	26 26½	27 27¼	26⅛ 26⅞	26 26⅞	5,700	Best Foods	1	17 Aug 22	28¾ Dec 13	15⅜ Jan	20¼ July
94 94½	92 93½	92⅛ 93	93⅝ 93⅞	92⅜ 93⅝	92¼ 93	8,000	Bethlehem Steel (Del)	No par	65 Jan 2	98⅜ Dec 10	56¼ Jan	66⅝ July
*150 154	*150 153⅛	150 150	*150 154	*150 153¾	*150 154	100	7% preferred	100	127 Jan 2	155 Nov 7	115⅜ Feb	130 Dec
*68½ 70⅞	*68½ 70	68½ 68½	68½ 68½	69 69	67½ 69	500	Bigelow-Sanf Carp Inc	No par	48 Jan 2	72¾ Dec 10	37¼ Feb	51½ Oct
35½ 35¾	35½ 35½	33¾ 34	33¾ 33¾	34½ 34½	34¼ 34¼	900	Black & Decker Mfg Co	No par	23 Jan 2	38 Dec 4	16½ Jan	25⅛ Aug
24⅛ 24⅜	22¼ 24¼	22¾ 23¼	22⅞ 23¾	22⅞ 23⅜	22¼ 22¾	9,300	Blaw-Knox Co	No par	13⅛ Jan 2	25⅛ Dec 10	7¾ Jan	15 Dec
*30¾ 31¾	*30 31¾	*30¾ 31¾	*30 31	*29¼ 30½	*29¼ 31	---	Bliss & Laughlin Inc	5	20¼ Jan 26	32¼ Dec 6	16 Jan	22½ Dec
*39 40	38½ 38½	38½ 38½	38¾ 39	38¼ 39	37½ 38	630	Bloomingdale Brothers	No par	18½ Jan 23	42¾ Dec 8	14¼ Mar	20 Dec
111 111	*110½ 112½	*110¼ 112½	*109 112	*109¼ 112	*109¼ 112	30	Blumenthal & Co preferred	100	x108½ Mar 26	112 Dec 10	93½ Mar	109 Oct
33⅝ 33⅞	30¾ 32⅝	31¼ 32⅛	31⅜ 32⅛	30⅞ 31¾	30¼ 31¾	17,100	Boeing Airplane Co	5	17⅛ Apr 24	34⅜ Dec 11	12⅝ Jun	19⅜ Nov
71½ 71½	70 72	69½ 70	*70 71	70 70	70 70	2,000	Bohn Aluminum & Brass	5	49½ Jan 2	78 Dec 11	45 Jan	52⅞ Jun
*107 119	*107 110	*107 108	*107 107¾	107 107	107½ 107½	140	Bon Ami Co class A	No par	95 Feb 19	109 Dec 13	88½ Apr	98 Dec
*63½ 64⅞	*63½ 64⅞	*63½ 64⅞	64⅞ 65⅛	*65⅛ 66	65⅛ 65⅛	30	Class B	No par	52½ Apr 3	66 Oct 24	46½ Jan	55¼ Sep
*39¼ 40	38¾ 39	38½ 39	39½ 39¾	39 39⅛	38¾ 39	1,900	Bond Stores Inc common	1	24⅞ July 20	40½ Dec 8	— —	— —
*185 195	*180 195	*180 195	*180 190	*180 190	*180 190	---	4½% preferred	100	114 Jan 3	191 Dec 11	109⅞ May	117 Oct
44 44	43¾ 44	43¼ 43⅝	43⅞ 44⅛	44 44⅜	44 44⅜	5,200	Borden Co (The)	15	33½ Apr 5	45¼ Oct 23	28¾ Jan	34⅝ Dec
51½ 51¾	x48¼ 50½	49 50	50 50¾	49¼ 50⅛	49⅛ 49⅝	5,400	Borg-Warner Corp	5	36½ Apr 5	55 Nov 3	34½ Jan	41⅞ July
9¼ 9¼	8½ 9⅜	8¾ 9	9½ 9½	8½ 9	8⅝ 8⅝	1,800	Boston & Maine RR (assented)	100	5¼ Apr 5	10¾ Jun 18	3⅜ Jan	7¼ July
*58¼ 58¾	58¼ 58¼	58¼ 58¼	*58¼ 60	*58¼ 60	58¼ 58¼	500	Bower Roller Bearing Co	5	42¼ Jan 24	59½ Nov 17	37½ Jan	45 Oct
35 35⅛	32½ 34	32¾ 33⅞	33½ 33¾	32⅞ 33½	31½ 32½	6,600	Braniff Airways Inc	2.50	17¾ Mar 9	37½ Dec 7	12¾ Jan	21⅞ Aug
*72 77	*70 77	*70 77	*72 77	75½ 76½	*70 77	100	Brewing Corp of America	15	47 Jan 15	80 Dec 7	40⅞ Feb	53 Oct
17¾ 18	16¼ 17¾	16⅜ 17⅝	17½ 17⅞	17⅛ 17⅞	16⅝ 17	6,600	Bridgeport Brass Co	No par	10¾ Mar 27	19⅜ Dec 7	8⅞ Jan	12¾ July
48⅞ 48⅞	47½ 48⅜	47½ 48¼	48⅞ 49	48 48⅞	47½ 48	4,500	Briggs Manufacturing	No par	37⅜ Mar 27	52½ Nov 10	27 Jan	44⅜ Aug
*57 58¾	*56 59	57½ 57½	*56 58⅝	*56 58⅛	56 56	700	Briggs & Stratton	No par	40¼ Mar 27	59⅝ Dec 6	39 Jan	50 July
*75½ 77	75½ 76½	*75½ 77	74 74½	73 73	— —	600	Bristol-Myers Co	5	49⅞ Jan 17	80 Nov 7	40¼ Jan	53½ Oct
— —	— —	— —	— —	— —	36 36	200	New		36 Dec 21	36 Dec 21	— —	— —
*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	---	3¾% preferred	100	106 July 26	112 Nov 21	— —	— —
*33¾ 34⅝	32½ 33½	32 32½	32⅝ 32⅝	32½ 33¼	32¾ 33	2,200	Brooklyn Union Gas	No par	21 Jan 2	35⅞ Nov 13	14⅜ Jan	22¼ July
77 77	75 77¼	76½ 77	*75 77	*73½ 77	*73 76½	500	Brown Shoe Co	No par	45 Jan 2	77¼ Dec 17	39¾ Jan	49¼ Dec
36¾ 37½	36 36¾	35 36	*35½ 36½	35½ 35½	*34¾ 37	900	Bruns-Balke-Collender	No par	23¾ Jan 25	40 Nov 16	17¼ Jan	25⅜ Dec
20 20⅛	18¾ 20	18½ 19⅞	19½ 19¾	19 19⅞	18¾ 18⅞	5,300	Bucyrus-Erie Co	5	12¾ Mar 27	20¾ Dec 10	8⅛ Jan	14 Dec
122½ 122½	122½ 122½	*121 124	*121 124	*121½ 124	*121½ 124	20	7% preferred	100	120 Jan 22	128 Nov 28	116 Jan	129 Dec
20⅞ 21¼	19⅛ 21⅛	19⅝ 21¼	21½ 21⅞	21⅛ 21¾	21⅛ 21½	35,000	Budd (E G) Mfg	No par	10⅛ Jan 2	21⅞ Dec 19	5⅞ Jan	12½ July
94¼ 94¼	94¼ 94⅜	94 94⅜	92½ 94½	92⅞ 93¾	93 93¾	1,420	$5 preferred	No par	74⅜ Jan 2	97 Oct 19	47½ Jan	77½ Dec
24 24¼	22¼ 23⅞	22⅛ 23	23⅜ 23⅝	23¼ 24	22½ 22⅝	7,600	Budd Wheel	No par	10 Jan 2	24¾ Dec 11	7¼ Apr	11⅜ Jun
34½ 34½	33½ 34	33⅛ 33⅛	*32 32¾	*31½ 33½	*33 33¾	500	Buffalo Forge Co	1	22½ Jan 3	37½ Oct 19	17 Jan	22½ Dec
36½ 38	x36 37½	37½ 37⅞	38¾ 39	38½ 38⅞	38 38⅛	2,500	Bullard Co	No par	18¾ Jan 2	39½ Dec 10	16⅝ Sep	20⅞ Dec
*36¾ 37½	34¾ 36½	34¾ 36	35½ 36	34¾ 34¾	35¼ 35¼	1,600	Bulova Watch Co, Inc	5	30¼ Aug 27	38 Dec 10	— —	— —
37 37¾	35¼ 37¼	35 36¼	36⅜ 36¾	36¾ 36¾	*36⅛ 36¾	4,900	Burlington Mills Corp common	1	20⅜ Apr 6	39¾ Dec 5	— —	— —
*106 110	*106½ 109	*106½ 109⅞	*106½ 109⅞	*106½ 109⅞	*107 109⅞	---	4% preferred	100	105 Sep 13	111½ Dec 4	— —	— —
19⅞ 20⅛	18⅞ 20	18⅞ 19⅜	19¼ 19¾	19 19¼	19 19¼	16,100	Burroughs Adding Mach	No par	13⅞ Jan 2	20¾ Dec 10	12⅛ Jan	15⅜ Jun
*13¾ 14	12⅝ 13¾	12⅝ 13¼	13 13	13 13	13 13⅛	3,100	Bush Terminal	1	7¼ Mar 28	15⅛ Nov 30	4 Jan	9⅝ Dec
*91 92½	91 91	89 90	90 90	90½ 90⅞	90 90	150	6% preferred	100	77½ Aug 23	95 Nov 14	54 Jan	83 Dec
*76¾ 77½	76½ 77½	77½ 78½	79¾ 79¾	77 79¼	76½ 76½	330	Bush Term Bldg 7% preferred	100	59¼ Mar 27	81 Nov 13	43½ Apr	70½ Dec
25⅜ 25⅝	24¾ 25¼	24½ 24⅞	24½ 25	25⅛ 25¼	25 25⅛	5,600	Butler Bros common	10	14⅜ Jan 6	27¾ Dec 1	8⅞ Jan	15⅝ Dec
*107 108	*107 108	108 108	*107⅜ 108	108 108	*107 110	300	4½% preferred	100	105¾ July 26	110 Oct 16	— —	— —
6⅞ 7	x6¼ 6¾	6⅜ 6½	6⅜ 6½	6¼ 6½	6¼ 6⅜	8,600	Butte Copper & Zinc	5	3⅜ Jan 2	7⅛ Dec 10	2⅞ Apr	3⅞ July
*26¼ 27⅞	24¼ 26	25 25½	25¾ 26	24¼ 25¼	24¼ 24¾	2,900	Byers Co (A M)	No par	15 Jan 22	28 Dec 10	12½ Apr	17⅜ Dec
100½ 100½	100 100	100½ 100½	99½ 100	99 99	99 99	240	Participating preferred	100	87 Aug 21	101½ Feb 28	67½ Jan	96 Dec
34½ 34½	32 32	32 32½	34 34	34½ 34½	35½ 35½	900	Byron Jackson Co	No par	22¼ Mar 26	39 Nov 28	20 Apr	25 Sep
							C					
*39¾ 40¾	39 40	39 39½	39¾ 39¾	39 39	38½ 38⅞	2,300	California Packing	No par	27½ Jan 3	43 Dec 8	24⅝ Jan	30⅝ July
*54 55	*54¼ 55	*54¼ 55	54¾ 54¾	*54½ 55	54¼ 54¼	30	5% preferred	50	52½ Sep 26	56 Apr 17	53¾ Feb	57 Nov
3⅝ 3⅞	3⅜ 3¾	3⅜ 3⅝	3⅜ 3¾	3½ 3⅝	3½ 3½	15,500	Callahan Zinc-Lead	1	1¼ Jan 2	4 Dec 5	¾ Jan	1¼ Jun
8⅜ 9⅛	8½ 9⅛	8½ 9⅛	8⅞ 9	8⅜ 8⅞	8½ 8¾	39,300	Calumet & Hecla Cons Copper	5	6¼ Apr 4	9½ Nov 28	6 May	7⅜ Dec
30 30	29½ 30	29¼ 29¼	30 30	30 30¼	30 30	1,300	Campbell W & C Fdy	No par	20 Mar 26	32⅝ Nov 13	15¼ Jan	21⅞ July
41 41¼	40½ 41¼	39½ 40½	40¾ 40⅞	40½ 40¾	40 40½	4,600	Canada Dry Ginger Ale common	5	31 Jan 24	45⅝ Oct 9	23¼ Feb	35¼ Dec
*127½ 130	*127½ 130	*127½ 130	*127½ 130	*127½ 130	*127½ 130	---	$4.25 preferred	No par	113⅜ Feb 8	128½ Dec 12	— —	— —
56 56	*56 58	*55 58	*55 58	*55 58	*53½ 57	50	Canada Southern Ry Co	100	47 Jan 4	56 Dec 6	33¾ Jan	47½ Dec
18⅝ 18⅞	17⅜ 18⅜	17⅜ 18¼	18⅜ 18¾	18 18½	17¾ 18¼	55,100	Canadian Pacific Ry	25	10¾ Jan 23	19½ Jun 26	8⅜ Jan	12⅝ July
*67 69	*65 68¾	*66 69	66 66¼	64½ 64½	*64 65¾	500	Cannon Mills	No par	48½ Jan 2	72 Nov 17	42⅝ Apr	51½ July
*19 19⅛	17¾ 18¼	17⅞ 18	17⅞ 17⅞	18 18	*19 19⅛	---	Capital Administration class A	1	11 Jan 5	21 Dec 5	6⅞ Feb	11½ Dec
*56 57½	*56 57½	*56⅛ 57	*56⅛ 57	*56¼ 57½	*56⅛ 57	---	$3 preferred A	10	52 Mar 26	56 Oct 2	43¼ Jan	54½ Dec
*130 132	*130 132	130 130	*129 131	*129 131	*128 130	30	Carolina Clinch & Ohio Ry	100	116¾ Jan 2	135 Nov 26	97 Jan	119 Dec
*48 49	47¾ 48	46½ 46½	45⅜ 45⅜	45½ 45½	45½ 45⅞	800	Carpenter Steel Co	5	32 Mar 26	49 Dec 13	27½ Jun	33⅛ Dec
30⅛ 30⅜	28½ 30	29 29½	29⅜ 29⅞	28¼ 29¼	28⅛ 29	7,700	Carrier Corp	10	21 Jan 22	33¾ Nov 27	17⅜ Nov	22⅜ Dec
74½ 74½	71 72	72 72½	73 73	*72 72¼	72 72	1,000	4½% preferred	50	59⅝ Aug 9	82½ Nov 26	56½ Nov	65 Dec
9¼ 9¼	9 9½	8⅝ 9	9 9	9 9	*8¾ 8⅞	1,900	Carriers & General Corp	1	5¼ Jan 2	10 Dec 8	4 Jan	5¾ Oct
45⅛ 45⅛	43¾ 45	43½ 44¼	44⅛ 44½	43½ 44	43½ 44¾	3,200	Case (J I) Co	25	36⅞ Jan 26	48⅜ Dec 10	33 Apr	39 Mar
172 172	*170 172	172 172	*172 175	*172 175	*172 175	130	Preferred	100	152 Jan 3	172 Dec 15	143½ July	152¼ Dec
68 68½	67 67½	67¼ 67¾	67½ 67½	67 67¼	66½ 67¼	3,200	Caterpillar Tractor	No par	47¾ Jan 22	71 Nov 13	44¼ Jan	54 July
*63¼ 63¾	59¾ 63	60 62½	63 63¾	62¾ 63¾	62½ 62½	4,600	Celanese Corp of Amer	No par	37⅛ Jan 15	66½ Dec 11	31⅝ Apr	40⅛ Jan
107¼ 107¼	*107 107⅜	107 107¼	*106¼ 108	*106½ 108⅝	*106½ 108⅝	300	$4.75 1st preferred	No par	104⅞ May 15	110 Jun 5	96⅝ Jun	106 Dec
*153½ 155	*153½ 155	153 153	154½ 154½	155 155	155 155	140	7% 2d preferred	100	127 Jan 2	159 Dec 10	113 Jan	129½ Nov
23⅞ 24⅛	22¼ 23¼	22¼ 22¾	22¾ 23¼	23 23¼	22⅝ 22¾	5,000	Celotex Corp	No par	14⅝ Jan 2	25¼ Dec 8	11 Jan	15½ Jun
20⅞ 20⅞	20¼ 20⅝	20¼ 20⅞	20½ 20¾	20½ 20⅞	20¼ 20¾	1,310	5% preferred	20	18½ Jan 5	21⅞ Sep 21	17 Jan	19½ July
27½ 27⅞	26⅜ 27	26⅜ 26¾	27 27⅝	27⅛ 27½	27 27	4,400	Central Aguirre Assoc	No par	20⅛ Apr 5	31⅛ Dec 3	19 Nov	23 July
10⅝ 10⅞	10 10½	10 10⅝	10 10½	10 10⅛	10 10⅛	8,100	Central Foundry Co	1	4¼ Jan 2	11¾ Dec 8	2⅝ Jan	4⅝ July
12¼ 12½	12 12⅜	11¾ 12	12¼ 12¼	12⅛ 12¼	12 12⅜	3,200	Central Hudson G & E Corp	No par	11⅛ Nov 23	13⅜ Nov 27	— —	— —
*113 114½	*113 114½	*113 114½	*112½ 114	*112½ 114½	*112½ 114½	---	Central Ill Lt 4½% preferred	100	109½ Jan 16	115¼ Feb 23	107 Jan	114 Sep
*17¼ 17¾	16⅜ 17⅛	16⅜ 16⅞	17⅜ 18⅛	17¼ 17¼	17¼ 19	5,300	‡Cent RR of New Jersey	100	10⅝ Apr 13	20¼ Jun 18	8½ Apr	15 Mar
*37½ 38½	37½ 37½	*35½ 37½	38 38	*36½ 38	36¼ 37¼	500	Central Violeta Sugar Co	---	25 Mar 26	40 Nov 28	20¾ Apr	28⅜ Nov
30¾ 30¾	*28⅛ 30¾	29 29	28½ 28½	*27½ 29	28 28	400	Century Ribbon Mills	No par	10⅝ Jan 22	32½ Dec 7	7¼ Jan	12½ Dec
45¾ 46	43¼ 46	44 44	44½ 45¾	45½ 46¼	45¾ 47¾	9,100	Cerro de Pasco Copper	No par	33 Jan 24	47¾ Dec 21	30½ Feb	37½ Jan
15⅝ 15⅝	14⅝ 15⅝	14⅞ 15⅜	15⅛ 15½	15 15¾	15 15¼	19,000	Certain-teed Products	1	7 Jan 24	16⅞ Dec 7	4⅝ Apr	9 Jun
108½ 108½	*108½ 110½	*109 110½	*107½ 110½	*108½ 110½	108 108	70	6% prior preferred	100	108 Nov 8	180 Sep 14	57 May	134 Nov
31¼ 31¼	31 31	*29½ 30½	29½ 30	*29½ 30½	*29⅛ 30¾	400	Chain Belt Co	No par	21¼ Mar 28	33 Oct 26	17½ Apr	23 Dec
51 51¾	49 50	*49 50½	50 50	*49½ 50	50 51	1,200	Champion Pap & Fib Co	No par	28½ Jan 3	55 Dec 7	23 Jan	31¼ Dec
*110 112	*110 112	*110 111½	*110 111½	110 110	*110 111½	10	$4.50 preferred	No par	108¾ Oct 18	112 Nov 19	— —	— —
*91 95	89 89	*88 92	90 90	91 91¼	91¼ 96	600	Checker Cab Mfg	5	41 Jan 3	96 Dec 21	27⅞ Jan	46¾ July
*21¼ 22	*20¾ 21½	*20½ 21½	*20½ 21½	*20½ 21¼	20½ 20½	100	Chesapeake Corp of Va	5	14⅛ Jan 5	22 Dec 14	11 Feb	14⅛ Dec
56 56½	55⅝ 56¼	55½ 55⅞	55½ 55⅞	55¼ 55⅞	55¼ 55½	10,600	Chesapeake & Ohio Ry	25	47⅝ Mar 27	58⅝ Oct 17	44 Apr	50⅝ Dec
10⅛ 10⅜	9½ 10⅜	9½ 10¼	10 10¼	9¾ 9¾	9¾ 9¾	4,500	Chic & East Ill RR Co	No par	6⅛ Mar 26	12⅝ Jun 18	5¾ Sep	9⅛ Mar
20½ 20¾	20 20¾	20¼ 21	20⅝ 21½	20½ 20¾	20¼ 20¾	9,500	Class A	40	15½ Jan 22	26 Jun 18	11⅞ Jan	18⅝ Mar
10¼ 10⅜	9⅝ 10⅛	9¾ 10¾	10 10½	9⅝ 9⅞	9⅝ 10	4,900	Chicago Great West RR Co	50	5⅞ Jan 22	12½ Jun 18	4½ Jan	7⅞ Mar
30¾ 31	x29⅞ 30½	29¾ 30⅜	30 30½	29½ 29⅝	29½ 29⅝	5,600	5% preferred	50	24 Jan 22	34¼ Jun 18	18 Jan	25⅜ Mar
32¼ 32¾	30⅛ 32¾	30⅞ 32	32 32⅞	31⅛ 32⅜	30¾ 31⅞	116,900	Chic Milw St Pl P vtc	No par	24⅛ Oct 30	33 Dec 14	— —	— —
72⅜ 72⅞	70¼ 72⅝	70⅜ 71⅜	71⅛ 72¾	70¾ 71½	70 70⅞	54,200	Series A preferred	100	66½ Oct 24	74 Nov 27	— —	— —
40⅜ 40⅝	37⅝ 40⅝	38½ 40¾	39½ 40¾	39⅝ 40	39¼ 39⅞	9,800	Chicago & Northwest'n w i	No par	25¼ Jan 22	49½ Jun 26	21½ Apr	30¾ Nov
68¼ 68¾	66 68	67¼ 68½	68¼ 68¾	68 68¾	67 68⅜	5,500	5% preferred w i	100	54⅜ Jan 22	76⅞ Jun 26	43½ Sep	65⅛ July
*33⅝ 35	33¼ 33¼	33½ 34	34¼ 34¼	34 34¼	33¾ 34	1,100	Chicago Mail Order Co	5	19½ Jan 2	38 Dec 5	15⅜ Feb	21⅝ Dec
35 35	33⅜ 34	33⅜ 34½	35¼ 35½	*34½ 35⅝	*34½ 35	1,600	Chicago Pneumat Tool	No par	19⅞ Jan 2	37½ Dec 10	16⅛ Jan	21⅜ July
*56 57⅞	*55 58	*55 57	56⅞ 57	*56 58	*55 57	200	$3 conv preferred	No par	49 Jan 3	59½ Oct 15	38¾ Jan	49½ Nov
*61½ 63	*61½ 63	61½ 61½	61½ 61½	62 62	*61 62	120	Pr pf ($2.50) cum div	No par	54 Jan 4	62¾ Dec 4	47 Jan	57 Nov
22½ 23	21½ 21½	21½ 22½	*21 22	*21½ 22	22½ 22½	900	Chicago Yellow Cab	No par	15½ Jan 3	24¼ Oct 10	13 Jan	19¼ July
*21⅛ 21⅝	20 20¾	20⅜ 20⅝	20½ 20½	*20¾ 21	20⅜ 20⅞	1,400	Chickasha Cotton Oil	10	16 Jan 4	x23 Dec 5	14⅞ May	17¼ Jun
13¼ 13½	12⅛ 13½	12⅛ 12½	12¾ 13⅜	12⅝ 13¼	12⅝ 14⅜	14,300	‡Childs Co	No par	4⅝ Jan 2	14⅜ Dec 21	1⅜ Jan	6⅜ Oct
*44 46½	44 44	*43 45	45 45	*45 46¾	45 45	40	Chile Copper Co	25	29⅜ Jan 2	48 Nov 28	24 May	30 July
134¼ 134⅜	130½ 133	130¾ 133	132½ 133½	130 131¾	128⅞ 131	12,300	Chrysler Corp	5	91⅝ Jan 24	140¼ Dec 6	77¾ Feb	98⅛ Jun
53¾ 54	52 53½	52¼ 52⅞	52½ 53	52½ 52⅞	52½ 53	7,500	C I T Financial Corp	No par	42½ Jan 2	58 Aug 28	40⅛ Feb	50⅛ July
28 28⅛	27 28	27 27	*27 27½	*27 27¾	27 27	1,700	City Ice & Fuel	No par	20⅝ Jan 2	30 Dec 11	14¾ Jan	25⅛ July
*62 64⅞	64 64	63½ 64	*62½ 64⅞	*62½ 64⅞	*62½ 64⅞	120	City Investing Co	No par	31 Jan 2	64 Dec 17	25⅝ Nov	31⅝ Dec
*102 105	x101½ 101½	*101½ 104½	*101½ 104½	*102½ 104½	*102½ 104½	20	5½% preferred	100	98 Jan 2	105 Jun 19	95 Nov	96½ Oct
23½ 23½	21½ 22½	21½ 22½	22⅛ 22⅜	22⅜ 22⅜	22¼ 22½	2,900	City Stores	5	9⅝ Jan 27	25 Nov 28	6⅞ Jan	10⅞ Jan
70½ 70½	*68¾ 70½	*68 70⅛	*69 70⅛	70 70	*68½ 70	200	Clark Equipment	No par	49 Jan 2	72⅛ Dec 10	35¾ Feb	51 Dec
*191 205	*191 205	*191 205	*191 205	*191 205	*191 205	---	C C C & St Louis Ry Co	100	170 Feb 20	186 Apr 19	148 Jan	185 Jun
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	---	5% preferred	100	89 Jan 26	105 May 15	76 Jan	90 Jun
*112 113	*112 112¾	112 112	*112 112¾	*112 112¾	*112 112¾	60	Clev El Illum $4.50 pfd	No par	109¾ Jan 2	115 Oct 17	110 Nov	115½ Jan
*60 63	*60 63	*59 62	61½ 61½	60½ 60½	*59 63	200	Clev Graph Bronze Co (The)	1	44 Jan 22	68¾ Nov 3	37½ Apr	45¾ Jun
110 110	*108 111	*108 109½	*107½ 109½	*107½ 109½	*107½ 109½	30	5% preferred	100	106¾ Nov 1	110½ Apr 16	106 Mar	109 Jan
*100 101	99 100	*99⅛ 102	*99⅛ 102	*99⅛ 101	*99⅛ 101	190	Clev & Pitts RR Co 7% gtd	50	93½ Jan 3	100 Jun 30	92 Jun	96 Aug
57¾ 57¾	*56⅜ 59	*58 59	59 59	*57 58¾	*56⅜ 58¾	70	Special gtd 4% stock	50	53½ Jan 17	59 Nov 28	52½ Mar	53⅝ Oct
38⅝ 38⅝	37⅛ 39	37½ 37¾	37¾ 38¼	37½ 38¼	37 37¾	7,900	Climax Molybdenum	No par	34¼ Jan 2	41¾ Sep 3	30⅞ May	38½ Mar
*50½ 51½	49⅞ 49⅞	49½ 50¼	49½ 49¾	49¾ 49¾	49½ 49⅝	1,300	Cluett Peabody & Co	No par	35⅞ Jan 5	53½ Oct 16	34½ Apr	39½ July
*155 158	155 155	155 155	153 156	*151 155	*151 155	200	Preferred	100	140 Apr 9	155 Dec 17	145 Feb	152 July
*176 180	*176 180	*176 180	*176 179	176 176	*175 179	100	Coca-Cola Co (The)	No par	130 May 31	183 Oct 6	111 Feb	146½ July
63¼ 63¼	63¼ 63¼	62½ 63	62⅜ 62¾	62¾ 62¾	62¾ 63	630	Class A	No par	59½ Dec 1	72 Nov 8	59½ July	67½ Jun

For footnotes see page 3091.

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NEW YORK STOCK RECORD

Saturday Dec. 15 $ per share	Monday Dec. 17 $ per share	Tuesday Dec. 18 $ per share	Wednesday Dec. 19 $ per share	Thursday Dec. 20 $ per share	Friday Dec. 21 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
		LOW AND HIGH SALE PRICES										
*1185 --	*1185 --	*1185 --	*1185 --	*1185 --	*1185 --	---	Coca-Cola International Corp	No par	-- ------	-- ------	-- ---	-- ---
46 46	46¼ 46¼	44¾ 44¾	45⅛ 45½	44¾ 45¼	44¾ 45	2,000	Colgate-Palmolive-Peet	No par	31⅛ Feb 2	49 Dec 8	23½ Jan	33½ Dec
*104 105	103⅞ 103⅞	*103⅞ 105	*103⅞ 105	105 105	105 105	170	$3.50 preferred	No par	101½ Oct 24	105 Dec 20	-- ---	-- ---
*47½ 49¼	46 47	47 47	47⅝ 47⅝	47½ 47½	46⅜ 46⅜	1,100	Collins & Aikman	No par	34⅜ Jan 2	50¾ Dec 6	25¾ Apr	38 Sep
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113	---	5% conv preferred	100	110 Aug 24	115 Jan 9	109⅝ Feb	116 Dec
17¼ 17½	16¼ 17⅛	16¼ 16⅞	16⅞ 17	16⅝ 16⅞	16¼ 16⅝	10,300	Colo Fuel & Iron Corp new	No par	14 Nov 23	18⅜ Dec 10	-- ---	-- ---
*41 42	39½ 41	*40¼ 41	39 40	*39 39¾	*38¾ 39½	230	Colorado & Southern	100	28 Jan 23	50¼ Jun 19	11¾ Jan	29½ Dec
41⅜ 42	40½ 41	40 40½	*39 40	38¾ 39	38 38	300	4% non-cum 1st preferred	100	28¼ Jan 2	46⅜ Jun 20	12½ Jan	30 Dec
39 39½	38 38	*37½ 39	*37 38	37 37	*36½ 38	60	4% non-cum 2nd preferred	100	25¾ Jan 2	46¼ Jun 20	13 Jan	27¼ Dec
48 48	47¼ 48	46½ 46½	46¾ 47	47¼ 47¼	47 47	1,900	Columbia Br'd Sys Inc cl A	2.50	31 Mar 26	50⅛ Nov 14	26¼ Jan	35¾ Dec
*47 47¾	*46⅜ 47¾	*46 47	*46 47	46¾ 46¾	*46 47	100	Class B	2.50	31 Mar 27	50 Nov 14	25⅞ Jan	35½ Dec
11 11¼	10 10⅞	10 10½	10¼ 10¾	10⅛ 10⅜	10 10⅜	51,400	Columbia Gas & Elec	No par	4⅛ Jan 2	11½ Dec 11	3⅞ Nov	5¼ Mar
*109 110	*109 110	109 109	109 109	108½ 109	108½ 108½	1,400	6% preferred series A	100	90¼ Jan 2	110¼ Nov 23	76 Jan	97½ Dec
*104 105	104¾ 105½	*104½ 105	*105 106½	106 106	*105 107	60	5% preferred	100	84 Jan 27	107½ Oct 17	70 Feb	93 Feb
38¾ 38¾	37¼ 38¼	37 37½	37¾ 38	38½ 38½	38 38	2,400	Columbian Carbon Co. (new)	No par	36 Nov 23	41¾ Oct 1	-- ---	-- ---
42⅞ 42⅞	41¾ 42¼	40¼ 41½	40 40¾	40 40	39 40⅛	1,700	Columbia Pictures	No par	21 Jan 15	45¼ Nov 7	16¼ Apr	23 Dec
*51⅞ 53	*51⅞ 53	*51⅞ 53	*51⅞ 52½	*51⅞ 52⅝	*51⅞ 52⅝	---	$2.75 preferred	No par	47½ Jan 24	52¾ Nov 2	39⅛ Jan	49⅛ Dec
48¼ 48¾	47⅛ 48	47¼ 48¼	47 47⅝	47¼ 47⅝	46½ 47	5,600	Commercial Credit	10	39 Jan 2	53⅛ Sep 13	37½ Jan	48½ Jun
*116½ 120	116½ 116½	116½ 116½	*115 119½	*115 119	115½ 115½	300	$3.60 preferred	100	110 Dec 4	116½ Dec 17	-- ---	-- ---
24⅜ 25	22½ 24¼	23 23⅜	23⅜ 23¾	22¾ 23½	22⅝ 23½	11,000	Commercial Solvents	No par	15¼ Aug 31	25⅞ Dec 10	14½ Apr	18⅜ Jun
3 3⅛	2¾ 3	2⅝ 2⅞	2⅞ 3	2⅞ 3	2⅞ 3	169,300	Commonwealth & Southern	No par	13/16 Jan 2	4¼ Nov 13	⅝ Feb	1⅛ July
*120½ 122	119¾ 120½	119½ 119⅝	118⅜ 119	119 120¾	120¼ 120¼	1,700	$6 preferred series	No par	89 Jan 24	124¾ Dec 1	79 Jan	98⅞ Dec
33⅝ 33¾	33⅜ 33¾	33⅜ 33¾	33½ 33⅝	33⅜ 33⅝	33½ 33⅝	8,700	Commonwealth Edison Co	25	28¾ Jan 2	34¼ Nov 13	24¾ Jan	31¼ Nov
*42 44½	42½ 43½	*41½ 43	*41½ 43	*41½ 43	42 42	700	Conde Nast Pub Inc	No par	22 Jan 12	48 Nov 8	8¼ Feb	26 Dec
36 36	34½ 35½	34¼ 34½	34 34½	34 34⅝	33¾ 34⅜	3,100	Congoleum-Nairn Inc	No par	26¼ Mar 31	39½ Oct 1	21⅞ Jan	29¼ Dec
*44⅛ 44⅞	42½ 44	*42½ 43½	43 43	42½ 43	42½ 43	1,300	Consolidated Cigar	No par	29½ Jan 2	50 Nov 7	29½ Jan	31 Dec
7 7⅛	6⅝ 7⅛	6⅝ 6¾	6¾ 7	6⅝ 6⅞	6⅝ 6⅝	16,200	Consol Coppermines Corp	5	3¾ Mar 23	7¼ Dec 11	3½ Feb	4¾ July
32⅝ 33⅛	31⅝ 32¾	31⅝ 32⅝	32 32½	31⅞ 32½	31⅝ 32¼	27,800	Consol Edison of N Y	No par	24⅝ Jan 2	34¼ Nov 17	21⅛ Feb	25¾ Oct
107 107	107 107	107 107	106⅞ 107	107 107½	107 107¼	1,400	$5 preferred	No par	106 Sep 7	109¼ May 23	102⅜ Jan	108⅜ Oct
19¾ 19¾	18 19	18¼ 19	18½ 19½	19 19	18½ 18½	1,900	Consol Laundries Corp	5	11⅝ July 19	22 Dec 10	7¾ Jan	13½ July
43 43¾	42¾ 43¼	42¾ 43½	43 43⅜	41¾ 42½	41½ 41¾	2,500	Consolidated Natural Gas	15	31¼ Jan 3	45¼ Dec 10	24 Jan	32¾ Oct
32¾ 33	30⅞ 32¾	31 32⅛	32 33⅛	32⅜ 33⅝	32 33¾	43,600	Consolidated Vultee Aircraft	1	17¼ Jan 24	33¾ Dec 21	11¼ Jan	20⅛ Dec
36½ 36¾	34 35½	35¼ 35½	36¼ 37	37¼ 37¼	37 37½	2,400	$1.25 conv pfd	No par	25¾ Jan 2	37½ Dec 21	18½ Jan	25⅝ Dec
41¼ 41½	37⅞ 40	38½ 39¾	39¾ 40¼	38¾ 40	37 38½	5,900	Consol RR of Cuba 6% pfd	100	17½ Aug 21	45 Dec 6	12 Aug	24 Dec
113⅞ 114½	114½ 114½	*113¾ 114½	114 114½	114½ 115	114⅛ 114½	200	Consumers Pow $4.50 pfd	No par	108¼ Jan 24	115 Feb 23	102½ Jan	112 Nov
39¾ 39⅞	38 39	37 38⅜	38½ 39¼	38 39¼	38¾ 38¾	2,100	Container Corp of America	20	26½ Apr 6	40½ Nov 17	20 Feb	29⅜ Dec
*15⅝ 15⅞	14½ 15½	14⅝ 15	15⅜ 15⅝	15¼ 15¾	15⅛ 15½	8,700	Continental Baking Co	No par	8¼ Jan 5	17⅝ Dec 6	7¾ Oct	10 Mar
*106½ 109	*106½ 109	*107 110	*108 111	*108 110	*108 110	---	$5.50 preferred	No par	93¾ July 30	108 Nov 20	-- ---	-- ---
45⅞ 46	44¾ 46¼	44¾ 45⅛	45 45½	44⅝ 45	44 44¾	7,900	Continental Can Inc	20	37½ Jan 2	50 Sep 19	32½ Feb	43¼ Jun
*110 110½	110 110	*110 110½	*110 110½	110¼ 110¼	*110 110⅜	300	$3.75 preferred	No par	106½ July 18	113 Dec 5	-- ---	-- ---
16½ 16½	15¾ 16½	15⅝ 16¼	16 16⅜	15½ 16	15½ 15½	2,800	Continental Diamond Fibre	5	10⅝ Apr 6	17½ Dec 10	10 May	13¼ Mar
56¼ 56¼	56 56	55⅞ 56	55 55¼	55 55	55½ 55¾	2,900	Continental Insurance	10	46 Jan 3	59¼ Oct 10	41⅞ Jun	49½ Dec
18¼ 18⅜	16¼ 18	16¾ 17¾	18 18⅞	17⅞ 18½	17⅞ 18¼	30,200	Continental Motors	1	8¾ Jan 2	20 Dec 10	5⅛ Jan	9¼ Dec
40¼ 40½	39¾ 40½	40½ 41	40¼ 41	40 40½	39¼ 39⅞	6,300	Continental Oil of Del	5	29⅝ July 27	43 Nov 27	26⅝ Sep	33⅛ Jan
*40½ 41½	40 40	*37½ 39½	40 40	38¼ 38¼	38⅜ 38⅜	500	Continental Steel Corp	No par	29½ Jan 2	44½ Nov 16	24½ Apr	31½ Dec
25⅝ 26¾	25¼ 26	26 26⅝	27 28⅛	26½ 27⅞	27 27	5,200	Cooper-Bessemer Corp	No par	16 Jan 2	28⅛ Dec 19	12¼ Aug	19¼ July
*53 54½	53 53	*53 54½	*53 54½	*53¼ 54½	*53¼ 54½	10	$3 prior preferred	No par	47½ Feb 5	55¾ Nov 8	38⅛ Feb	48 Dec
*18¼ 18½	17¼ 18⅛	17¼ 17¼	17⅝ 18	17½ 17½	17⅝ 18	2,900	Copperweld Steel Co	5	12½ Jan 2	19½ Dec 6	10¾ Jan	13¾ July
*52⅝ 53	*52⅝ 53	*52⅝ 53	*52¾ 52⅞	*52⅝ 52⅞	*52⅝ 52⅞	---	Conv pref 5% series	50	49½ Jan 16	53¾ Jun 28	47 Mar	52 July
24¾ 25¼	23 25	23½ 23¾	24 24⅞	23¼ 24	23¾ 23⅞	8,500	Cornell-Dubilier Electric Corp	1	16⅝ Aug 9	26⅜ Dec 8	15⅞ Jan	25¼ July
62½ 62½	61¼ 61¼	59¾ 61	60 60¼	59½ 60¾	60⅛ 60½	1,040	Corn Exch Bank Trust Co	20	52⅛ Mar 27	64¾ Oct 15	44½ Jan	57 Dec
*35⅛ 35½	34¾ 35½	34¼ 34⅝	34¼ 35	34½ 34½	34 34¾	4,000	Corning Glass Works common	5	30 Jun 30	38½ Oct 15	-- ---	-- ---
*104⅝ 105	*104⅝ 105	105 105	*105¼ 106	105½ 106	107 107	200	3½% preferred	100	101¾ Aug 6	107 Dec 21	-- ---	-- ---
66 66⅜	66 66½	65 66	64¾ 66¼	66 66½	65½ 66½	6,800	Corn Products Refining	25	58¼ Jan 2	71 Oct 15	52⅛ Apr	61⅜ Oct
*198 205	*198 202	198 199	*197 200	197½ 197½	*197 200	170	Preferred	100	182½ Jan 4	199 Dec 18	173½ Apr	184¾ July
12 12	11 12	10¾ 11	11 11½	11¾ 11¾	11¾ 11¾	4,100	Coty Inc	1	6 Jan 2	13 Dec 6	5 Jan	7¼ July
6⅝ 6¾	6 6½	6¼ 6½	6½ 6¾	6¾ 6¾	6¾ 6¾	6,600	Coty Internat Corp	1	3½ Jan 2	7⅞ Dec 4	1⅞ Jan	5 Aug
41½ 41¾	39½ 41¼	39⅜ 40	39½ 40¼	38¾ 39¼	39¼ 39½	5,900	Crane Co common	25	25¾ Jan 5	43¼ Dec 3	18¾ Feb	27¾ Jun
*107 108½	108½ 108½	*107⅞ 109	*107⅞ 109	107⅞ 107⅞	*106½ 109	200	3¾% preferred	100	99⅛ Aug 22	108½ Dec 17	-- ---	-- ---
*32½ 33½	32⅛ 32¼	*31 32	32 32	*31¾ 32¼	*31 31¾	400	Cream of Wheat Corp (The)	2	24 Jan 2	34¾ Dec 8	20 Jan	25⅞ July
38½ 38½	38½ 38½	*38½ 39	*38½ 39	38½ 38½	38½ 38½	600	Crosley Corp (The)	No par	28¾ Mar 26	41 Jun 14	16¾ Jan	32 Dec
*55½ 56¼	54 55½	54½ 55	55 55	*53⅝ 54⅝	54 54⅝	1,700	Crown Cork & Seal	No par	37 Jan 6	57¼ Dec 12	27¾ Feb	39 Aug
52⅛ 52⅛	52 52⅜	52 52⅜	52 52⅛	52 52	52 52	1,100	$2 preferred	No par	49½ Nov 24	53 Dec 11	-- ---	-- ---
29⅜ 29½	29 29½	28⅝ 28⅞	28⅜ 29⅜	29 29	29 29	3,500	Crown Zellerbach Corp	5	20⅜ Jan 22	30⅞ Dec 10	15½ Feb	22½ Dec
109 109	*105 108	*107⅛ 108½	106¼ 106¾	107½ 107½	*106⅜ 107	110	$4.20 preferred	No par	106¼ Dec 19	112 Nov 7	-- ---	-- ---
*120 124	*120 123	*120 123	*120 124	*120 124	*120 124	---	$4 2nd preferred	No par	116 Oct 26	124 Nov 21	-- ---	-- ---
47 47⅜	46 47⅛	46 47	47⅛ 47½	46⅝ 47⅛	46¼ 47	4,700	Crucible Steel of Amer	No par	35⅜ Jan 2	52½ Nov 20	28 Jan	37¼ Nov
*110 111	110 110	109¾ 109¾	*109¾ 110¼	*110 110¼	*109½ 110¼	400	5% preferred	100	87½ Jan 2	111 Nov 27	69 Jan	89½ Dec
40½ 40½	40¾ 40¾	39 40	39½ 39¾	39 39	38½ 38½	820	Cuba RR 6% preferred	100	25 Aug 21	42 Dec 6	20½ Jan	29⅞ Dec
26¾ 27	x24¾ 26	25½ 26	25½ 26	24⅞ 25¼	25⅛ 25⅜	6,900	Cuban-American Sugar	10	16 Mar 26	29 Dec 10	11¾ Feb	19⅛ Dec
*145 175	*145 175	*145 175	*145 175	*145 175	*145 175	---	7% preferred	100	145½ Jan 29	x150 Sep 13	112 Jan	144 Dec
*47½ 48¼	46 46	46 47	46 46¼	46 46	44½ 45	2,600	Cudahy Packing Co	30	25⅞ Jan 2	51¼ Nov 19	22¾ Jan	29½ Mar
*100 100½	*99 100½	*99⅞ 100½	100¼ 100¼	100⅛ 100⅛	100 100	300	4½% preferred	100	100 Nov 1	102 Nov 16	-- ---	-- ---
*37 37¾	37 37	37 37	36 36	36 36	35 35¾	800	Cuneo Press Inc	5	29¾ Apr 10	51 Sep 29	22½ Jan	30⅞ Dec
*106 106¾	*106 106¾	*106 106¾	106⅜ 106⅜	*106 106¾	*106 106¾	100	4½% preferred	100	105 July 2	108½ Jan 19	101 Jan	109½ Nov
*48 53	*48 53	*48 52	*48 52	*48½ 50	*48½ 51	---	Cunningham Drug Stores Inc	2.50	28 Jan 31	51 Dec 14	-- ---	-- ---
22⅝ 23	21⅛ 22⅝	21⅜ 22½	21⅞ 22⅜	21½ 22	21⅜ 21⅞	16,300	Curtis Pub Co (The)	No par	9 Mar 26	24½ Oct 8	5⅛ Aug	11⅛ Aug
*148 153	147½ 148	147½ 147½	148 148	*146 148	*144 146	90	$7 preferred	No par	122½ Apr 6	154 Oct 5	97 Apr	140 July
73¾ 74	*73¾ 74⅝	*74 74¾	*74 74¾	73¾ 74	73 73½	700	Prior preferred	No par	59¼ Jan 16	75½ Oct 9	41 Apr	61½ Dec
8½ 8⅝	*7¾ 8½	7¾ 8	7⅞ 8	7⅞ 8	7¾ 7⅞	41,000	Curtiss-Wright	1	5½ Aug 20	9 Nov 19	4¾ Jun	7¾ Nov
28⅜ 28¾	27½ 28¾	27⅜ 28	28 28⅜	27½ 27⅝	27¼ 27¾	6,500	Class A	1	18¼ Jan 2	30⅛ Oct 17	14¾ Jun	19¼ Nov
*124½ 130	*124½ 130	*124½ 130	*124½ 130	*124½ 130	*124½ 130	---	Cushman's Sons Inc 7% pfd	100	118 Sep 11	125 Oct 26	114¾ May	127 Nov
36¼ 36¼	35½ 36½	35½ 35⅞	35¾ 35⅞	35¾ 35⅞	35⅝ 35⅝	1,700	Cutler-Hammer Inc	No par	25⅜ Apr 6	37½ Dec 11	21⅛ Apr	28½ Dec
D												
*26 27	25½ 26	*25 26	*25 25⅞	25½ 25½	25½ 25¾	800	Davega Stores Corp	5	12⅛ Jan 12	27½ Dec 8	6¼ Jan	13½ Nov
26 26	25 26	24⅝ 24⅞	25½ 26¼	25⅜ 25¾	25 25⅜	4,000	Davison Chemical Corp (The)	1	16¼ Jan 6	28 Dec 3	13⅛ Jun	16¼ Oct
*111½ 112	111½ 111½	*111½ 113	*111½ 113	*111½ 113	111½ 111½	30	Dayton Pow & Lt 4½% pfd	100	108½ Sep 13	113 Jun 15	109½ Dec	113½ Apr
*46½ 47¼	46 46	45¼ 45¼	*45 45½	*44¼ 45¼	42¾ 43¾	600	Decca Records Inc	1	33 Jan 9	49¾ Nov 2	21⅝ Jan	41⅛ Oct
45½ 46¼	44¼ 45	44⅛ 44½	44½ 45	44¼ 44¾	43½ 44¼	5,100	Deere & Co	No par	39⅝ Mar 29	47½ May 5	36½ Apr	45⅞ Jun
*39 40	39¼ 39¾	39⅛ 39⅛	39⅛ 39⅛	*39 40	39⅛ 39⅛	700	Preferred	20	34½ Aug 22	40½ Dec 12	32¼ Apr	36⅞ Oct
*31 32½	31 31½	32 32	*30¾ 33	*30⅜ 31½	*30⅜ 31	800	Deisel-Wemmer-Gilbert	10	22 Aug 21	33½ Dec 12	17½ Jan	22¾ July
*45⅝ 45¾	43½ 45¾	43¾ 45	44⅞ 45½	44⅛ 44½	44 44¾	7,000	Delaware & Hudson	100	34¼ Jan 19	57½ Jun 18	17½ Jan	37⅜ Dec
13⅞ 14½	13¼ 14⅛	13⅛ 13⅞	13⅞ 14⅜	13⅝ 14⅛	13⅜ 14	20,600	Delaware Lack & Western	50	7⅞ Mar 29	16⅜ Jun 25	5⅞ Jan	9⅞ Mar
*25¼ 25⅜	24¾ 25¼	24¾ 24⅞	24⅞ 25	24¾ 24⅞	24¾ 24⅞	6,300	Detroit Edison	20	21 Jan 2	25½ Dec 5	18½ Jan	21¼ Dec
*73 80	*73 78	*73 80	*70 78	*72 78	*72½ 78	---	Detroit Hillsdale & S W RR Co	100	67 Jan 31	75 Sep 11	52 Feb	65 Oct
27 27	26⅝ 27	26½ 27	26 26¼	26¼ 26¼	25½ 26¼	2,600	Devoe & Raynolds A new	12.50	25½ Dec 21	29 Nov 1	-- ---	-- ---
*41 41½	41 41	*40⅝ 41	*40¼ 41	39¾ 40	*39¼ 40½	400	Diamond Match	No par	33 Aug 20	45⅞ Nov 7	28⅞ Jun	35½ Dec
*42½ 44½	43¼ 43¼	*42½ 44½	*42½ 44½	42⅞ 42⅞	42½ 44	300	6% partic preferred	25	40½ Jan 4	48 Nov 3	38¼ Mar	42 Sep
*32¼ 32¼	31 31¾	31 31¼	*30¾ 31¾	30¾ 31	30¾ 31	1,500	Diamond T Motor Car Co	2	16½ Jan 2	35 Dec 4	13¼ Jan	17½ July
79 79	76 78	75½ 76¾	76¼ 77¼	76 76	*75½ 76⅜	2,500	Distil Corp-Seagr's Ltd	No par	38 Jan 22	82 Nov 8	x27¾ Feb	38⅞ Dec
*106 108	*106⅛ 108	*106⅛ 108	*106⅛ 108	*106⅛ 108	*106⅛ 108	---	5% preferred	100	105 Jan 25	109 Mar 9	95 Apr	105 Dec
47½ 48½	47¾ 48½	47⅛ 47½	46⅜ 47½	47½ 48	47½ 47½	1,700	Dixie Cup Co common	No par	17½ Mar 26	48½ Dec 14	15¼ Jan	20¾ Sep
*54½ 55½	54 54½	*54 55	54½ 54½	*53¾ 54¾	*53½ 54½	70	Class A	No par	47 Mar 20	56 Dec 6	43¾ Jan	49 Nov
*26½ 26¾	26¼ 26¾	25¾ 26¼	26 26	25½ 26½	26 26½	3,200	Doehler-Jarvis Corp	5	18 Jan 2	29⅜ Oct 10	-- ---	-- ---
26½ 27	26 26¾	26⅛ 26⅜	26¼ 27	26⅝ 26⅝	26⅛ 26¾	6,200	Dome Mines Ltd	No par	22¼ Jan 2	29⅛ Nov 15	21½ May	27⅜ July
*97½ 99½	96¼ 99¼	95¾ 96½	96¾ 97½	95½ 95¾	93¼ 95	5,000	Douglas Aircraft	No par	65 Mar 26	100½ Dec 11	47 May	72½ Nov
166½ 166½	*160 166	162 162½	159½ 160½	160 160	160 160½	1,000	Dow Chemical Co common	No par	122⅞ Jan 4	167½ Dec 13	114¾ Apr	131 Jan
*113 114⅛	*113 114⅛	114⅛ 114⅜	114½ 114½	*113 117	113 113	500	$4 preferred series A	No par	110½ Jan 2	115 Oct 20	106¾ Jan	113 Aug
31 31½	29½ 31	29⅞ 30⅜	29⅝ 30¼	29⅞ 30	29½ 29⅞	11,800	Dresser Industries	50c	27 Apr 6	33⅝ Jun 25	-- ---	-- ---
*111½ 113½	111½ 111½	*111½ 113½	*111¾ 113½	*111¾ 113½	*111½ 113½	100	3¾% conv preferred	100	111½ Dec 17	112 Dec 6	-- ---	-- ---
28¾ 28¾	28½ 28½	27 27	27 27	*27⅝ 28¾	27⅝ 27¾	1,100	Dunhill International	1	12 Mar 21	30½ Dec 10	8¼ Apr	14⅜ Nov
32⅜ 32⅜	31⅝ 31⅝	30½ 31¼	*30¾ 31½	30½ 30½	*30½ 31⅝	600	Duplan Corp	No par	20¼ Aug 24	34¼ Dec 10	11⅞ Feb	20¼ Dec
189 189	186 188	184⅝ 187	184¼ 184¼	182 183	179½ 184	3,100	Du P de Nemours (E I) & Co	20	155 Jan 2	192½ Oct 9	137 Feb	162½ Jun
*128 128⅝	*128 130	*128 128⅝	128 128	128 128	*128 128¼	200	$4.50 preferred	No par	125⅜ Jan 9	129 Feb 1	123⅞ Jun	128½ Dec
*114 115	*114 115	*114 115	*114½ 115	114½ 114½	114 114½	90	Duquesne Light 5% 1st pfd	100	113 Oct 6	117 Mar 6	113 Dec	120¾ Jan
E												
20½ 20¾	20 20¾	20 20⅛	20 20⅛	20⅛ 20¼	20 20	4,500	Eagle-Picher Co	10	13 Jan 22	21⅞ Dec 8	10⅝ Feb	14⅛ July
125¼ 127	118 125¼	118 124	123¾ 124⅛	122¼ 123	121¾ 122⅞	3,700	Eastern Airlines Inc	1	39¼ Jan 22	134 Dec 3	33 Apr	41 Dec
*31 32½	*30¼ 32	*31 32	31 31	31 31	29⅞ 29⅞	400	Eastern Stainless Steel Corp	5	18¼ Jan 26	35⅜ Nov 5	6⅞ Jan	25⅜ Dec
228¼ 229	227 227	225 226¾	226 226	224¼ 224¼	222½ 224	1,300	Eastman Kodak Co	No par	170 July 30	229 Dec 12	157 Feb	178 Dec
191½ 191½	192 192	*189 192	*190 192	*190 192	192 192	100	6% cum preferred	100	185 Jan 6	200 Jun 2	175 Jan	195 Sep
63½ 63½	62½ 63¾	63 63	65 65	*63⅛ 65	64 65¾	1,600	Eaton Manufacturing Co	4	49 Jan 22	66½ Oct 2	41 Jan	52 Dec
*52⅜ 55	52⅜ 52⅜	51 52	51⅛ 51½	51⅛ 51⅛	53 53	1,100	Edison Bros Stores Inc common	2	21¾ Jan 15	54¾ Dec 7	16¾ May	24½ Dec
*108½ 109½	*108½ 109½	*108½ 109½	*108 109½	*108 109½	*108¼ 109½	---	4¼% preferred	100	104 Sep 17	109½ Dec 12	-- ---	-- ---
36½ 36½	35¼ 36¼	35¼ 35¼	35½ 35¾	35⅛ 35⅜	35 35⅛	1,500	Ekco Products Co	5	24 July 24	39⅛ Dec 7	-- ---	-- ---
*111¾ 112	111¾ 111¾	*111⅜ 111¾	111⅜ 111⅜	*110⅝ 111¾	*110⅝ 111¾	100	4½% preferred	100	106 Aug 27	112 Dec 1	-- ---	-- ---
11⅞ 12⅛	11 11⅞	11½ 11¾	11½ 12¼	11¾ 11⅞	11⅜ 11½	4,500	Elastic Stop Nut Co	1	8¼ May 3	12⅝ Dec 13	8¼ Dec	15¼ Sep
*68 69	66 69	65 67½	66¾ 67¾	66¼ 66¼	66 66¼	3,500	Electric Auto-Lite (The)	5	42⅞ Jan 20	71 Dec 6	37½ Jan	45¾ Aug
22⅛ 22¼	20¼ 21	20⅝ 22	21⅛ 22	21 21¼	21 21⅜	4,600	Electric Boat	3	14 Jan 20	24¼ Dec 3	10 Apr	15¾ Dec
6⅞ 7⅛	6½ 7	6½ 6¾	6¾ 6⅞	x6⅝ 6⅞	6⅝ 6¾	11,[illegible]	Elec & Mus Ind Am, shares		4⅞ Aug 7	7¾ Dec 3	3⅝ Jan	6½ Oct
17¾ 18	16¾ 17⅞	16⅝ 17⅜	17⅛ 17⅝	17 17½	16⅞ 17⅝	18,100	Electric Power & Light	No par	3⅞ Jan 2	19⅞ Dec 8	3½ Nov	5½ July
151 152	*149 151	151 151	152 152	152 152	152 152	1,100	$6 preferred	No par	109 Jan 3	158 Dec 10	81½ Apr	114 Dec
*138½ 140	1[illegible]½	139 139	138½ 138½	139 139	*139 141	500	$6 preferred	No par	103 Jan 3	146 Dec 11	78 Apr	103½ Dec

For footnotes see page 3091.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Dec. 15		Monday Dec. 17		Tuesday Dec. 18		Wednesday Dec. 19		Thursday Dec. 20		Friday Dec. 21		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
52⅜	52¾	52½	52¾	52	52¼	51	51¼	*50⅝	51	50	50⅝	1,500	Electric Storage Battery	No par	43½ Aug 8	55¼ Nov 8	39¼ Apr	47⅝ July
*46	47¼	46¼	46½	46½	46½	46¼	46½	*46	46½	46½	46¾	1,700	El Paso Natural Gas	3	34¼ Mar 21	48⅝ Oct 15	27¾ Feb	34⅜ Nov
28⅝	28⅞	27	28⅞	27½	28	28	28½	28	28⅜	27¾	28	12,800	Emerson Electric Mfg Co	4	21½ Aug 20	29½ Jan 18	15 Sep	22¾ Dec
25¼	25⅜	23½	25⅛	23⅝	24⅛	24½	24⅝	23¾	24¼	*23¾	24½	3,500	Emerson Radio & Phonograph	5	20¼ Mar 27	27¼ Dec 10	-- ---	-- ---
*81	85	*81	85	*76½	81	*76	82	*75⅜	80⅝	*75¾	80⅝	---	Endicott Johnson Corp	50	62 Mar 26	81 Dec 13	57½ Jan	68⅞ Dec
*106	107¼	106	107¼	106	106	*104¼	105	*104¼	105	105	105	120	4% preferred	100	103 Sep 20	107¼ Dec 17	101¼ Jan	108½ Jun
35¼	35½	33	34¾	33¾	34⅛	34½	34¾	34	34¾	34	34¾	10,100	Engineers Public Service	1	16 Jan 4	37 Dec 6	8¾ Jan	17⅛ Dec
105	105¼	103½	104	104¾	104¾	103½	104¼	104	104	104	105¾	1,180	$5 preferred	No par	100½ Jan 5	106 July 16	87 Jan	104 Dec
105⅝	105⅝	105	105	105	105	105¼	105¼	105	105	107	107	190	$5½ preferred	No par	100⅝ Sep 17	108 July 24	89 Jan	105 Nov
*106½	107½	107½	107½	107	107⅛	*107	108	*107	108	108	108	130	$6 preferred	No par	101 Sep 18	109 July 12	92¾ Jan	107 Dec
3½	3½	3⅛	3⅜	3⅛	3¼	3¼	3⅜	3¼	3½	3⅛	3½	16,900	‡Equitable Office Bldg	No par	1 May 21	4¼ Nov 14	⅜ Apr	1¾ Dec
18¼	18½	17⅜	18⅜	17⅜	18	17¾	18½	17⅝	18½	17½	17⅞	29,600	Erie RR common	No par	12½ Jan 12	20½ Jun 22	9⅞ Jan	14 Dec
*82½	83½	80½	82½	81½	82	81¼	82	82	82½	*81¾	82	1,500	5% pref series A	100	68½ Jan 19	85¼ Dec 4	46⅝ Jan	70 Dec
*91⅛	96	*91⅛	96	*91⅛	96	*91⅛	96	*91⅛	96	*91⅛	96	---	Erie & Pitts RR Co	50	86 Jan 27	92 Nov 19	78½ Feb	84½ Aug
19¾	19⅞	18	19⅜	18¾	18⅞	18¾	18⅞	18¼	18¾	18	18¼	4,500	Eureka Vacuum Cleaner	5	11½ Jan 2	20⅛ Dec 1	6⅝ Apr	13½ Oct
*25	25⅞	24	25½	24¼	24⅝	x24½	24¾	24⅛	24⅞	23¾	24	3,300	Evans Products Co	5	15½ Jan 24	28⅜ Dec 8	9⅞ Apr	17⅞ Dec
53	58	56	57	58	58	57½	57½	*56	57	55	55¾	1,400	Ex-Cell-O Corp	3	42¼ Jan 24	62½ Nov 17	21⅝ Jan	47⅞ Dec
*9	9½	8¾	9	8⅞	8⅞	*8⅞	9⅛	*8⅞	9¼	8¾	8⅞	600	Exchange Buffet Corp	2.50	6 Jan 2	9½ Dec 7	2⅞ Jan	6⅞ Dec
F																		
64½	65	63	63	62½	63	63⅜	63⅜	60½	61⅞	*59½	60¾	900	Fairbanks Morse & Co	No par	42¾ Jan 2	65 Nov 17	33¼ Jan	44¾ Dec
33¼	33½	31½	33⅛	31¾	32⅜	32½	33¼	32¾	33¼	32⅜	32¾	4,000	Fajardo Sug Co of Pr Rico	20	25⅛ Jan 4	36⅜ Nov 28	21⅜ Jan	47½ Dec
19⅜	19½	17¾	19	18¼	18½	18⅜	18⅜	18	18⅜	18	18½	12,600	Farnsworth Televis'n & Rad Corp	1	12¾ Mar 26	20½ Dec 11	9¾ Jan	14⅝ Jan
25	25	24¼	25⅛	24¼	24¼	24⅝	24⅝	24½	25	24½	25	4,300	Federal Light & Traction	15	17 Jan 5	25⅝ Nov 28	14⅝ Jan	17⅞ Dec
109½	109½	110	110	*110	111½	*110	111½	110	110	*110	111½	30	$6 preferred	No par	104 Mar 28	110½ Oct 17	100 Jan	105 Aug
*42½	43	41¾	42¼	41⅛	41½	40¾	41½	40½	40¾	41	41½	1,100	Federal Min & Smelt Co	2	25¾ Jan 2	42⅞ Dec 5	19½ Apr	27½ Nov
*30½	31	30¼	30¼	30½	30½	30⅞	31	*30½	31¼	*30½	31	500	Federal-Mogul Corp	5	23¼ Jan 5	32½ Nov 8	17 Apr	24 Dec
*16⅜	16¾	15½	16¼	15¼	16	16	16⅛	15½	16	15½	15⅝	5,600	Federal Motor Truck	No par	9⅜ Jan 22	18 Dec 10	5 Jan	10⅝ Aug
55	55¼	54	55	53	53½	53	54⅜	53¾	54¼	54¼	54¾	4,000	Federated Dept Stores	No par	28¼ Jan 23	59¼ Dec 5	22⅝ Jan	32 Dec
*105	105½	105½	105½	*105	105½	105	105	105½	105½	*105⅛	105½	350	4¼% conv preferred	100	103 Jan 22	107⅝ Apr 18	93 Jan	108 Dec
32¼	32¼	31	32½	31¼	31¼	31¾	32¼	31	31½	31½	31½	1,600	Ferro Enamel Corp	1	21¾ July 24	34⅜ Nov 5	17 Jan	27⅞ Aug
*61	61¼	61	61½	61	61⅜	61	61	60½	60¾	60¾	60¾	1,200	Fidel Phen Fire Ins N Y	10	50 Jan 2	63¼ Oct 17	45 Jan	53½ Nov
69¾	69¾	68¾	69⅝	69⅛	69¾	69	69⅝	68½	69¼	68½	69	3,500	Firestone Tire & Rubber	25	53½ Mar 26	70⅝ Nov 5	38¾ Feb	57¼ Dec
*108	108¼	108⅛	108⅛	108	108	108⅝	108⅝	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4½% preferred	100	105¾ Apr 26	110½ Mar 3	103¾ Apr	109 Jun
54½	54½	53¾	54¼	53¾	55	56¼	56¼	55	55¼	*54	55	2,300	First National Stores	No par	42¼ Jan 2	60 Oct 10	35½ Jan	44 Aug
37⅛	37⅛	35⅝	36½	35⅛	36	36¼	36¾	35⅝	36¾	35¼	35⅝	5,400	Flintkote Co (The) com	No par	23¼ Jan 16	38¾ Dec 10	18⅜ May	26¼ Jun
*110	111	*110	111	*110¼	111	*110¼	111	110	110¼	*110	111	20	$4 preferred	No par	107 July 20	111½ Nov 20	-- ---	-- ---
*50¾	51¾	51	51	*50¼	51½	*50¼	51½	*50½	51½	*50½	51½	100	Florence Stove Co	No par	41 Jan 4	53 Oct 10	34½ Jan	42¼ Dec
17¼	17½	16¾	17⅜	16¾	17⅛	16⅞	17⅛	16⅞	17⅛	16¾	17	8,700	Florida Power Corp	7½	16⅝ Dec 13	18⅜ Dec 3	-- ---	-- ---
*41½	44½	41½	41½	*40½	43	*40½	43	*40	43	*39½	41	100	Florsheim Shoe class A	No par	30¼ Feb 2	44 Dec 6	24⅞ Dec	33½ Dec
12¼	12⅜	11	12	11⅛	11¼	11¼	11½	11⅛	11¼	10⅞	11⅜	3,200	Follansbee Steel Corp	10	6¼ Mar 20	13⅜ Dec 10	5½ May	8⅝ July
*69⅛	71	68½	69⅛	68⅛	69	68⅛	68⅛	67⅛	68	67	69½	260	5% conv preferred	100	47½ Jan 24	75 Jun 26	43½ Aug	58¾ Mar
27⅛	27⅛	26½	26⅞	26	26⅝	27¼	27¼	27⅛	27⅛	27⅛	27¾	1,700	Food Fair Stores Inc	1	15¾ Jan 13	29½ Nov 3	11¼ May	16 Nov
74½	74½	72½	74¼	74	74	75	75½	74	75	74¾	74¾	1,700	Food Machinery Corp	10	59½ Aug 20	80⅛ Jun 5	53½ Jan	69 Dec
*41½	42½	39	41½	39	40½	*40½	41½	39	40½	39½	39½	2,200	Foster-Wheeler Corp	10	25 Jan 24	44½ Dec 8	16 Jan	29 Dec
26½	26½	26¾	27	27	27½	*27½	29	*27	28½	*27	28½	220	6% prior preferred	25	25 Jan 24	43⅛ Dec 7	20 Jan	25½ Dec
*25	25¾	24½	25	25	25	25	25⅛	24¾	25	24¼	24⅝	1,500	Francisco Sugar Co	No par	14 Apr 10	26⅝ Nov 30	13⅝ Jan	17⅝ Sep
*142	146	*142	146	*142½	146	*142	146	*142	146	*142	146	---	F'k'n Simon & Co Inc 7% pfd	100	118 Mar 9	146 May 9	70 Jan	135 Dec
48⅞	48⅞	48½	49	49⅛	49¼	49¼	49¼	49⅜	49¾	48¾	49¼	2,000	Freeport Sulphur Co	10	34 Jan 5	51½ Nov 7	30½ Jan	36⅝ July
70¾	70⅞	69	70¾	68¼	69¼	68	69¼	67	67⅝	67¼	68	3,300	Fruehauf Trailer Co	1	42½ Mar 26	71⅝ Dec 11	29½ Jan	44⅞ Dec
160	160¼	157	157	*155	157	153⅞	155	*155	157½	r151	152	680	4½% preferred	100	113 Jan 17	162 Dec 11	103 Apr	116 Sep
G																		
11⅝	11⅝	10⅝	11⅜	10⅞	11¼	11	11¼	*10¾	11	10⅞	10⅞	4,100	Gabriel Co (The) cl A	No par	6½ Jan 2	12¼ Dec 12	2¾ Jan	7 July
9⅞	10⅛	9⅛	9⅝	9⅛	9⅜	9⅜	9⅝	9½	9⅝	9⅛	9⅜	11,700	Gair Co Inc (Robert)	1	4½ Jan 22	10¾ Dec 4	2⅞ Jan	5¼ July
*19¼	19⅜	19⅛	19¼	18¾	19	19	19¼	19¼	19¼	19	19¼	1,600	6% preferred	20	16 Jan 6	19⅞ Nov 13	12½ Jan	17¼ Dec
*25¼	27	24	25¼	*23	25	24⅛	24⅛	23⅝	23⅝	*24	24½	600	Gamewell Co (The)	No par	14¼ Apr 6	29¾ Nov 5	16⅜ Dec	18¼ Dec
25½	25½	24	25	24¾	25¼	25½	25½	24¼	25	24¼	24¾	1,400	Gardner-Denver Co	No par	16¾ Mar 9	28¾ Dec 8	15⅝ Sep	18⅛ Jun
*80	88	*78	86	*80	86	*80	86	*80	86	*80	86	---	$3 preferred	20	66⅞ Feb 6	86 Dec 12	62½ Oct	66 Nov
13½	13⅝	12½	13½	12¾	12⅞	13	13¼	12⅞	13	12⅞	13	9,700	Gar Wood Industries Inc	1	7½ Jan 2	14½ Dec 10	4½ Jan	7⅞ Dec
55	55	53¾	54½	53½	53½	*53¾	55	53¾	53¾	*54	54¼	500	4½% conv preferred	50	51½ Nov 26	58 Dec 10	-- ---	-- ---
*36⅞	37½	36	36	*36	37½	36	36	36	36	35¾	36	800	Gaylord Container Corp	5	23 Jan 2	40¼ Nov 15	13¼ Feb	23½ Dec
80½	80½	*79	82	*79	81	79	79½	79	79	*79	82	120	5½% conv preferred	50	58 Jan 2	80½ Dec 15	51 Jan	58½ Dec
22⅜	22¾	21¾	22⅝	21⅞	22¾	22⅜	24¼	23⅛	24⅛	23	23½	80,400	Gen Amer Investors	1	12½ Jan 22	24¼ Dec 19	10⅛ Feb	16¼ Dec
*108	110⅛	*108	110⅛	x107¼	107¼	*106⅞	108¼	*108	108½	*108	109	100	$4.50 preferred	100	104¾ Apr 18	109½ Dec 11	-- ---	-- ---
59¼	59¼	59¼	60½	*59¼	60	59	59¼	58¼	59	*58⅜	59⅛	900	Gen Amer Transportation	5	49 Jan 31	61¼ Nov 13	41¾ Apr	54¾ Oct
13⅜	13⅜	12⅝	13⅛	12⅝	12¾	12¾	12⅞	12¾	12⅞	12¾	13	5,900	General Baking	5	8¾ Jan 2	14⅜ Dec 6	7¾ Jan	9⅝ July
*184½	185½	*184½	185½	184½	184½	184½	184½	185½	185½	*184½	185½	30	$8 preferred	No par	160⅜ Jan 2	185½ Dec 11	143 Feb	161 Nov
27¼	27⅞	26	27½	26⅛	26⅜	26¼	26½	26¼	27	25⅝	26	5,500	General Bronze Corp	5	17¼ Jan 2	27⅞ Dec 15	6¾ Jan	19⅝ Dec
14½	14½	13⅝	14½	13¼	13½	13½	13¾	13½	13¾	13⅜	13⅝	3,300	General Cable Corp	No par	6 Mar 21	15 Dec 10	4⅜ Jan	7⅝ July
*35	36½	34½	35	34	36	35½	36½	34½	34½	33¾	34	2,000	Class A	No par	19 Jan 22	38¼ Nov 29	11⅝ Jan	22½ Dec
*135	140	137	138	*137	139	*138	140	*137½	140	138	138	70	7% cum preferred	100	114¾ Jan 22	145½ Oct 25	81¾ Jan	124 Dec
*33¼	34	33	33	32½	33	32	32	32	32	32	32¼	1,600	General Cigar Inc	No par	27½ Mar 20	36 Oct 16	25¼ Apr	29½ July
*166	170	*166	170	*166	170	*166	170	*166	170	170	170	10	7% preferred	100	153 Oct 17	172 May 31	140 Feb	155 Dec
47¼	47¾	46⅛	47	46¼	46⅞	46⅝	47	46⅜	47⅛	46¼	46⅞	25,500	General Electric Co	No par	37⅞ Jan 24	49⅝ Sep 12	35 Feb	40⅜ Dec
49½	50¼	49⅜	49¾	49⅛	51	51⅛	51⅝	50	51½	50⅝	51	6,800	General Foods Corp	No par	40 Feb 1	56 Nov 8	40 Nov	43¾ July
48	48	47¼	48	47¼	47½	48	48	48	48½	48	48	1,900	General Mills common	No par	43¼ Aug 23	52¾ Aug 29	-- ---	-- ---
133½	133½	*132	135	132	132	*131½	134	*131½	132	131½	131½	60	5% preferred	100	127 Aug 20	134 Mar 6	128 Mar	134½ Nov
*120	127	*120	127	*120	127	*120	127	*120	125	120	120	300	3⅜% conv preferred	100	114¾ Oct 25	123 Dec 14	-- ---	-- ---
74⅝	74⅞	73	74¾	73	73⅞	73⅝	74	73	74¼	71¾	73	30,300	General Motors Corp	10	62 Jan 22	77⅞ Dec 10	51¾ Feb	66 July
128	128	127¼	127¼	127¾	127¾	128	128	*127½	128	127½	128	900	$5 preferred	No par	125 May 3	130 Mar 6	125¾ Jan	130½ Oct
22	22	21	21¾	*20½	21	21	21	21⅛	21⅛	*20½	21	700	Gen Outdoor Adv common	No par	10 Jan 16	23 Dec 10	4⅞ Jan	13⅜ July
*34⅝	35½	34	34⅝	34	34⅛	34	34⅜	33⅛	33⅛	*33	33½	1,500	Gen Precision Equip Corp	No par	22⅝ Jan 2	36¼ Dec 11	18⅞ Apr	23¾ Jun
6½	6⅝	6⅛	6½	6	6⅛	6	6⅛	5½	6	5⅝	6	5,700	Gen Public Service	10c	1⅞ Jan 3	7⅜ Dec 3	1⅛ Apr	2¼ July
42¼	42¼	40¾	40¾	39⅛	40½	40½	41	41¾	41¾	41½	41½	1,600	Gen Railway Signal	No par	28⅜ Jan 24	46⅛ Dec 6	19⅞ Apr	31½ Dec
*140	--	*140	--	*140	--	*140	--	*140	--	*140	--	---	6% preferred	100	123 Feb 10	140 Oct 5	112 Apr	124 Nov
8⅛	8¼	7¼	7¾	7¼	7⅝	7½	7¾	7¼	7½	7⅜	7¾	20,100	Gen Realty & Utilities	10c	3⅞ Jan 3	8⅞ Dec 7	3¼ Nov	4¼ Oct
32	32	30½	32	30	30½	30⅝	30¾	30⅜	30⅜	30	30½	2,200	General Refractories	No par	21 Jan 23	34 Dec 10	19⅜ Apr	25⅞ July
28⅜	28⅜	26½	28⅛	*27⅛	27½	28	28	28	28	29	29½	1,700	General Shoe Corp	1	19 Jan 22	30¼ Nov 29	14⅝ Jan	19¾ Nov
125½	125½	124½	127	124½	126½	126½	127	126¼	128½	126	126¾	800	Gen Steel Cast $6 preferred	No par	99 Mar 29	133¼ Dec 3	74½ Sep	110⅜ Dec
40	40	39½	39½	*38½	39½	*38½	39½	38½	38½	*38⅜	39½	400	General Telephone Corp	20	25⅜ Mar 29	44¾ Nov 7	22⅜ Jan	27 Dec
38	38	*36½	37	36⅝	36⅝	36	36¾	*36	36½	35¾	36	700	Gen Time Instrument Corp	No par	27½ Aug 21	38¾ Dec 10	19 Jan	31⅜ Dec
*107	110	*107	110	*107	110	*107	110	*107	110	*107	110	---	4¼% preferred	100	105½ Nov 8	111 Mar 12	-- ----	-- ----
43¾	43¾	42	42⅛	41	41¾	41½	41¾	41¼	41¼	41⅜	41¾	2,300	General Tire & Rubber Co	5	26 Jan 2	46 Dec 11	19¾ Feb	26⅜ Dec
*110½	115	*110¼	115	*110½	115	*111	115	*110½	115	*111	115	---	4¼% preferred	100	107 Jun 15	110 July 30	-- ---	-- ---
23¼	23½	22⅝	23⅜	22⅜	23	22⅞	23	22⅜	22¾	22⅛	22¾	8,600	Gillette Safety Razor	No par	13⅛ Mar 27	26¼ Dec 4	7½ Jan	16½ Dec
*105	105½	105¼	105⅜	*105	105½	105	105	*104½	105	*104½	105	300	$5 conv preferred	No par	90 Mar 9	105½ Dec 8	69 Jan	90¼ Dec
47	48	45	48	45⅝	47	48½	50¼	49¼	50½	49¾	51½	9,900	Gimbel Brothers	No par	21 Jan 23	51¾ Dec 10	11⅛ Jan	22⅞ Dec
*103	104	*103	104	104	104	*103¼	104¾	104⅛	104⅛	*103	104	200	$4.50 preferred	No par	96 Sep 6	104⅛ Dec 20	-- ---	-- ---
37½	37⅞	36¾	38	35⅞	36¼	37	37½	37	37½	36¾	37¼	3,300	Glidden Co (The)	No par	25¼ Jan 2	39 Oct 17	18¼ Jan	25⅜ Dec
*54½	56	*54	56	*54¾	56	*54¾	55⅝	*54¾	56	*54	56	---	4½% conv preferred	50	52½ Jan 4	57 May 16	45 Apr	52 Aug
7⅛	7¼	6½	7	6½	7	7	7	6⅜	6⅞	6⅞	6⅞	4,400	‡Goebel Brewing Co	1	3¾ Jan 2	7¾ Oct 18	2¾ Jan	4⅛ May
*153½	155½	*153½	155½	153½	153½	*151½	153½	153½	153½	*151½	153½	80	Gold & Stock Telegraph Co	100	147¼ July 27	165½ Jan 12	85½ Jan	175 Dec
37¼	38	35⅞	37½	36¼	36¾	37¼	37¼	37¼	37¼	35¾	36½	1,800	Goodall-Sanford Inc	10	25⅛ Feb 1	40 Nov 28	-- ---	-- ---
68¾	69⅜	68⅜	69¾	67	68¾	69	69¾	69¼	69¾	69½	70	5,300	Goodrich Co (B F)	No par	53 July 27	74½ Oct 18	40 Feb	54⅜ Jun
*102	104	*102	104	*102	103	102	102½	*102¼	103½	*102¾	104	200	$5 preferred	No par	102 Apr 20	105¼ Mar 6	98 Jan	104½ Nov
60¾	62	59⅝	61¾	59⅝	60⅜	60¼	61	60	60¼	59	60⅛	6,100	Goodyear Tire & Rubb	No par	48 July 27	63¾ Oct 18	36⅜ Feb	51⅝ Dec
*110½	112½	*110½	112½	112	112	*112	113	*112	113	113	113	300	$5 convertible preferred	No par	107¼ May 19	115 Nov 13	104¼ Jan	112⅛ Jun
36	36	34	35¾	34	34¼	35¼	36	35½	35½	34½	34½	2,200	Gotham Hosiery	No par	12½ Mar 26	39 Dec 6	8½ Jan	17¼ Oct
10½	10⅝	9¾	10⅜	9¾	10⅛	10⅛	10⅜	10	10¼	9⅞	10¼	39,700	Graham-Paige Motors	1	5⅝ Jan 2	12⅜ Aug 27	1¼ Jan	7 Aug
7¼	7⅜	7	7¼	7	7⅛	7⅛	7⅛	7	7⅛	7	7	3,000	Granby Consol M S & P	5	4⅝ Jan 2	7¾ Nov 28	3¾ Jan	5¼ July
*31⅜	32	*30½	32	31¾	33	32½	32⅝	32½	32½	*32½	33⅛	800	Grand Union Co	No par	18¾ Jan 3	33 Nov 7	15¼ May	19¼ Dec
19¼	19¾	18¾	19¾	18¾	19⅜	18⅞	19¼	19⅜	19½	19¼	19⅝	3,500	Granite City Steel	No par	14⅛ Jan 23	21⅞ Dec 4	9⅝ Feb	16 July
31¼	31¾	30¾	31¾	30¾	30¾	31½	31½	31	31	30⅝	30⅝	1,200	Grant (W T) Co	5	25¾ Sep 18	33⅞ Dec 4	-- ---	-- ---
*105½	107	*105½	107	107	107	*105½	107	107¼	107¼	*107¼	109	200	3¾% preferred	100	105 Sep 18	109½ Nov 2	-- ---	-- ---
17¼	17¾	17	17¼	16⅝	17	16¾	17¼	17	17⅛	16⅞	17	11,700	Great Nor Iron Ore Prop	No par	14¾ Jan 2	21½ Dec 4	14⅛ Dec	17¼ Nov
60½	60⅞	58¼	60⅞	57½	60	59¼	60	59¼	59¾	58½	59⅞	7,300	Great Northern Ry 6% pfd	No par	46 Aug 20	65¾ Nov 7	25⅞ Jan	49⅛ Dec
32⅜	32½	31⅝	32⅝	31⅜	32⅛	32	32½	32	32½	32⅛	32⅜	5,900	Great Western Sugar	No par	28⅛ Jan 2	39½ Nov 28	24⅜ Jan	30 Dec
172	172	*172	173	173	173½	*172½	173½	173½	173½	173½	173½	360	Preferred	100	161¾ Mar 16	175 May 25	143¾ Feb	163 Nov
*70	71½	*67	71½	*67	71½	*67	71½	71½	71½	*67	71½	30	Green Bay & West RR	100	64 Jan 20	75 Oct 10	57 May	67 Feb
*78	80	77	77	78	78	78	79	*78	80	78½	79	600	Green (H L) Co Inc	1	52¼ Jan 25	86 Dec 10	43¼ Feb	55¾ Dec
33⅞	34	32	33¾	32⅝	33⅛	33¼	33⅝	32½	33½	32½	32⅞	10,600	Greyhound Corp (The)	No par	22¾ Jan 2	x35 Dec 7	19⅛ Feb	24¼ July
*106	108¾	*106	109	*106	110	*106	109	*106	109	*106	108	---	4¼% preferred	100	104¼ Jan 12	108½ Mar 13	105¾ Dec	105⅞ Dec
53	53⅜	51½	54	52	52½	52½	53½	52	53¾	52½	53⅛	12,800	Grumman Aircraft Corp	1	28⅛ Jan 24	55½ Dec 6	11 Apr	32¼ Dec
11⅜	11⅞	11	11⅞	11	11⅜	11⅜	11¾	11¼	11⅜	11⅛	11¾	7,900	Guantanamo Sugar common	1	5¼ Mar 26	12½ Dec 8	3⅝ Apr	6½ Aug
98	98	x96¾	96¾	94	94½	*94	96½	95	95	*94	97	160	$5 conv preferred	No par	82 Oct 18	100 Dec 8	-- ---	-- ---
25¼	25⅞	24	25½	23½	25	25	25½	24¼	24¾	24¼	24½	11,000	Gulf Mobile & Ohio RR	No par	14⅜ Mar 27	30½ Jun 26	6¼ Jan	16¼ May
76	76	74½	75	*74	75⅜	74	74	74	74	74	74	800	$5 preferred	No par	58 Jan 23	82 Jun 14	33 Jan	62½ Dec
61⅜	61½	61	61¼	60½	61⅛	61	61¾	61⅜	61⅜	61½	61¾	5,800	Gulf Oil Corp	25	49½ Jan 6	61¾ Dec 19	42¼ Sep	50½ Dec

For footnotes see page 3091.

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NEW YORK STOCK RECORD

Saturday Dec. 15 $ per share	Monday Dec. 17 $ per share	LOW AND HIGH SALE PRICES Tuesday Dec. 18 $ per share	Wednesday Dec. 19 $ per share	Thursday Dec. 20 $ per share	Friday Dec. 21 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
							H					
*36 39	*36 39	*36 39	*36 39	*36 39½	*36 39¼	---	Hackensack Water	25	33 Jan 2	39 Jun 22	27 Apr	33⅜ Dec
39 39½	37½ 38¼	38 38	*38¼ 39¼	*38½ 39¼	*38¾ 39	500	Hall Printing Co	10	20½ Jan 2	43½ Nov 30	15¼ Mar	22¼ Dec
*26½ 27	25¾ 26½	25½ 25½	25½ 25½	26 26¼	*25⅞ 26¼	1,100	Hamilton Watch Co	No par	15¼ Jan 2	27⅞ Dec 11	11¼ Apr	16¼ July
*116 119½	*115 117⅜	*113 117	*113 117	115 115	*114 117⅜	20	4% conv. preferred	100	103½ Aug 2	121 Dec 11	-- ------	-- ------
*102 105½	*103 106	*103 106	*103 106	*103 105	*103 105	---	Hanna (M A) Co $4.25 pfd	No par	106 Oct 22	110¼ Jan 12	102 Jun	109 Dec
27¾ 28¼	27 27½	26½ 26½	26⅝ 26⅞	26⅜ 27	26¾ 27	2,200	Harbison-Walk Refrac	No par	18⅝ Jan 12	29½ Dec 10	15½ Apr	21 July
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160	---	6% preferred	100	152 Oct 6	155 Apr 2	138 Jan	152 Dec
42½ 42½	41 41¾	40⅛ 40⅝	41 41	41 41	x40 41	1,700	Hart, Schaffner & Marx	10	x30 Apr 9	43¼ Dec 12	-- ---	-- ---
*12½ 13	12½ 12½	12¼ 12¼	12 12	11¾ 11¾	11¼ 11½	1,100	Hat Corp of Amer class A	1	7¾ Jan 4	14 Nov 30	5⅞ Jan	8⅞ Jun
104½ 104½	*102½ 104	*102½ 104½	*102½ 104½	*102½ 104½	*102½ 104½	20	4½% preferred (modified)	100	98 Oct 30	104½ Dec 11	104½ Jan	110 July
15⅞ 16	15¼ 15⅞	15 15⅛	15¼ 15⅝	15¼ 15⅝	15¼ 15¼	4,300	Hayes Industries Inc	1	9⅜ Jan 4	16¾ Dec 11	6½ Apr	9¾ Dec
13⅜ 13⅝	12½ 13⅜	12¼ 12⅞	12⅞ 13¼	12⅝ 13⅛	12⅝ 12⅞	21,900	Hayes Mfg Corp	2	6 Mar 26	14 Dec 13	2¼ Jan	8½ Sep
125½ 127	123 125	120 121	121 122	120½ 120½	120 120½	310	Hazel-Atlas Glass Co	25	108 Mar 13	134½ Nov 14	99 Mar	112 Dec
*33½ 33¾	32¼ 33¼	*32 33	*31¾ 32¾	*31¾ 32½	31½ 31½	400	Hecht Co	15	20½ Jan 10	35 Dec 10	20¼ Sep	22½ July
103 103	103½ 103½	*102½ 103½	*102½ 103½	*102½ 103½	*102½ 103	150	3¾% preferred	100	100¼ Oct 24	103½ Dec 10	-- ---	-- ---
*88 90⅛	88 88	*88 90⅛	*88 89½	*88 89½	*88 89½	200	Helme (G W)	25	71½ Apr 2	92¼ Nov 9	63¾ Jan	75¾ Feb
*182 --	*182 --	*182 --	*182 --	*182 --	184 184	10	7% non-cum preferred	100	170 Jan 10	189 Aug 9	160 Mar	170 Nov
38¼ 39¼	37½ 39¾	38 38½	37½ 38½	37¾ 37¾	37¼ 37½	5,600	Hercules Motors	No par	22¾ Jan 22	39¾ Dec 17	20½ Apr	27⅜ Feb
*112 115	110 111½	110½ 110½	110½ 110½	*110 112	109⅞ 109⅞	600	Hercules Powder	No par	82 Jan 8	115¾ Dec 8	75 Apr	89 Jun
138 138	*136½ 140	*136½ 140	136 136	*135 136½	135 135	40	5% preferred	100	130 Feb 15	138 July 20	128 Jan	134 Mar
*86 87½	*85½ 87½	*85½ 87½	*85½ 87¼	*85½ 87½	85½ 85½	200	Hershey Chocolate	No par	72 Feb 15	90 Nov 13	63 Jan	73 July
*136½ 139	*136½ 138	*136⅞ 138	138 138	138 138	138 138	60	$4 conv. preferred	No par	123 Feb 15	138 Dec 13	114 Apr	125 Dec
*29⅛ 29½	28¼ 29	29 29	29 29	-- --	28½ 29½	1,100	Hewitt Rubber Corp	5	21½ Aug 20	32 Dec 3	-- ---	-- ---
32⅞ 33	*32 33	33 33	32¾ 32¾	32¾ 32¾	32 32	800	Hinde & Dauch Paper Co	10	25 Jan 25	33¾ Nov 13	19¾ Feb	25½ Aug
30 30	29⅜ 29⅞	*29 29½	29½ 30¼	30 30¾	*29½ 31	2,000	Hires Co (C E) The	1	23¼ Jan 2	30⅞ Nov 3	20¼ Jan	23½ Dec
*60½ 62	*59 61	60 60	60 60	*59 60	*59 60	200	Holland Furnace (Del)	10	41⅜ Jan 23	63¼ Nov 13	36¼ Mar	47¼ Sep
*24½ 25	24½ 24½	24 24	*24 24⅞	*24 24⅞	*24¾ 25	300	Hollander & Sons (A)	5	17 Jan 7	26⅜ Nov 28	13⅜ Jan	21¼ Nov
*32¾ 33½	32¼ 33½	32¼ 32¼	*32 32½	32 32	*31½ 32	700	Holly Sugar Corp	No par	17⅛ Jan 15	35 Nov 29	13¼ Jan	19¼ Dec
53¾ 54¼	52 54	52 52½	52 52⅝	52⅝ 52⅝	51⅞ 52¼	6,400	Homestake Mining	12.50	42 Jan 2	60¾ Jun 26	39 Jan	47⅞ July
22⅝ 22¾	22⅜ 23	22⅛ 22⅝	22½ 22⅜	22⅛ 22½	22¼ 22⅜	5,100	Houdaille-Hershey com	No par	16⅝ Jan 2	25¼ Dec 3	13¾ Jan	18⅜ Aug
*60 60½	59 60	*59 60	*58 59½	*58 59½	*58 59½	500	$2.25 preferred	50	55⅝ Oct 26	63 Nov 14	-- ---	-- ---
29 29	28⅛ 28¾	28¼ 28¼	28⅛ 28½	*28 28⅛	27¾ 28	3,000	Household Finance com	No par	25 Aug 2	29⅜ Dec 10	-- ---	-- ---
107¾ 108½	*106 109	*106 109	*105 108	*105 108	*105 108	60	3¾% preferred	100	102 Sep 22	109¼ July 9	-- ---	-- ---
*83 84¾	83¼ 83¼	83½ 83½	84 84½	83½ 84	*83 84	900	Houston Light & Power Co	No par	66⅜ Jan 2	87½ Nov 27	63 Feb	70½ July
20¾ 20⅞	19¾ 20⅜	20 20⅜	20½ 20⅞	20¼ 20¾	20¼ 20⅝	8,200	Houston Oil of Texas v t c	25	12⅜ Jan 22	23⅛ Dec 1	7¼ Feb	13¼ July
48¾ 48¾	47½ 48¼	47 47	47⅜ 47½	47½ 48	47½ 47¾	2,400	Howe Sound Co	5	34⅞ Jan 20	50½ Dec 12	30⅞ Feb	37⅞ July
7⅛ 7⅛	6⅞ 7⅛	7 7⅛	7 7¼	7 7⅛	6⅞ 7	9,400	Hudson & Manhattan	100	2 Jan 16	8 Nov 7	1⅜ Jan	2⅜ Jun
*18¾ 19½	18 18¾	18 18¼	18¼ 18¼	*17½ 18¾	18¼ 18¼	1,400	5% non-cum preferred	100	10 Jan 19	23¼ Jun 26	6 Jan	11½ Dec
35¼ 35¼	34¾ 35⅜	35 35¼	35¼ 35¾	35¼ 35¼	35⅛ 35⅜	5,100	Hud Bay Min & Sm Ltd	No par	26¾ Aug 21	36½ Dec 12	22⅜ Mar	28⅛ July
31 31	28⅝ 30⅛	29 30	29¾ 30⅛	29¼ 29⅝	28½ 29¾	13,400	Hudson Motor Car	No par	14¼ Jan 6	34 May 19	8¼ Feb	16½ Aug
8¾ 8⅞	8 8⅜	8 8⅜	8⅛ 8½	8⅛ 8½	8⅛ 8½	32,000	Hupp Motor Car Corp	1	3¾ Jan 2	9¾ Dec 10	1⅜ Jan	6 Aug
							I					
39¾ 39¾	*39¼ 40	39½ 39½	*39¾ 40¾	*39¾ 40¾	39⅜ 39¾	700	Idaho Power Co	20	29⅛ Jan 3	40⅛ Dec 10	24 Feb	32½ Nov
43 43½	41 43¼	41⅜ 42⅜	41¾ 42⅞	41⅛ 41¾	41 41⅜	19,100	Illinois Central RR Co	100	19⅞ Jan 24	43⅞ Dec 14	10½ Jan	23½ Dec
*82¾ 84¼	82¾ 84	*81¾ 83¾	*82¼ 83½	*81½ 83½	82½ 82½	200	6% preferred series A	100	47½ Jan 30	84 Dec 11	25¼ Jan	56 Dec
*90 91½	91 91	*90 92	*90 92	*90 92	*90 92	10	Leased lines 4%	100	72¼ Jan 24	91¾ Nov 10	46 Jan	77½ Dec
38 38	36¾ 37½	36½ 37¼	36¾ 36¾	36¼ 36½	*36 37	970	RR Sec ctfs series A	1000	18¾ Jan 22	38 Jun 26	8 Jan	22 Dec
31½ 31½	31 31½	31⅜ 31⅝	31¾ 31⅞	*31 31⅞	31¼ 31⅞	1,800	Indianapolis Power & Lt	No par	19½ Jan 2	34½ Dec 3	15¾ Apr	20¼ Oct
68 68	66¼ 66¾	x65½ 67	67 68	65½ 67½	66 66	1,900	Industrial Rayon	No par	39½ Jan 2	69 Dec 11	35¼ July	42¾ July
*106 107¾	*106 107¾	*106 107¾	*106 107½	*106 107½	*106 107⅜	---	$4.50 preferred A	No par	103 Sep 26	109⅛ Mar 16	100 Jun	106½ Dec
*133 134	134 134	133½ 134	134¼ 134¼	135 137	136½ 136½	1,000	Ingersoll-Rand	No par	104½ Jan 2	137 Dec 20	88⅞ Jan	111¾ Nov
*167 --	*167 --	*167 --	*167 --	*167 --	*167 --	---	6% preferred	100	166 Feb 26	174 Jun 9	158 Mar	165 Sep
*100 103	102 102	101 101	102 102	*99⅞ 103	100 100¼	900	Inland Steel Co	No par	82 Jan 2	104¼ Nov 1	71¼ Feb	x87 Aug
18¼ 18⅜	17¼ 18¼	17 17½	17⅜ 17½	17¼ 17⅜	17⅛ 17¼	5,500	Inspiration Cons Copper	20	11⅝ Mar 26	19¼ Dec 10	9¾ May	12¾ July
*10⅛ 10½	*10⅛ 10½	*10⅛ 10½	10⅛ 10⅛	x10⅛ 10⅛	*10 10⅜	1,200	Insuranshares Ctfs Inc	1	8⅝ Jan 6	10¼ Dec 13	7½ Jan	8⅝ Oct
*50½ 51⅞	50½ 51	*51 51⅞	51¼ 51¼	51½ 51½	51¾ 52	800	Interchemical Corp	No par	37¾ Jan 25	57 Nov 9	29½ Apr	40¾ July
108 108	*107⅛ 108	107 107⅛	*107⅛ 108	*107⅛ 108	*107⅛ 108	30	4½% preferred	100	104¼ Jan 3	109½ Oct 17	104 Nov	105½ Dec
11 11⅛	10¼ 10¾	10⅜ 10⅜	10⅜ 10⅝	x10 10	9⅞ 10	2,600	Intercont'l Rubber	No par	8⅞ Mar 28	14⅞ Dec 10	6⅝ Jan	8¾ July
14⅛ 14⅜	13⅞ 14⅜	13¼ 13⅞	13¾ 14⅛	13⅝ 14⅛	13½ 13⅞	20,200	Interlake Iron	No par	8⅞ Mar 26	14⅞ Dec 10	6⅝ Jan	10⅞ July
*240 242½	238 240	*235 243	238 238	*237 240	238 238	400	Int Business Machines	No par	173½ Jan 19	250 Nov 27	154⅞ Feb	188 Nov
97⅛ 97½	94½ 95	94½ 96½	95 95½	94¾ 95	93 94	3,700	International Harvester	No par	74½ Mar 21	100¾ Dec 1	67¾ Apr	82½ Dec
191 191	191¾ 191¾	*188½ 190½	*189 191	190¾ 190¾	192 192¾	170	Preferred	100	178½ Jan 4	192¾ Dec 21	165½ Jan	180¼ Dec
12¼ 12⅝	11½ 12¼	11¼ 12⅛	11¾ 12⅛	11⅝ 11¾	11⅜ 11⅝	22,600	Int Hydro-Elec Sys class A	25	2¾ Jan 23	13¾ Nov 23	1¾ Jan	3⅞ Aug
*32 32½	30½ 32¼	30½ 31¼	30⅞ 31⅜	31⅛ 31⅜	31¼ 31¼	4,600	International Min & Chem	5	17 Jan 2	34¾ Dec 3	15⅛ Jan	18¾ Jun
*97 98½	*95 98½	*95½ 98½	*95½ 98½	98½ 98½	*96½ 98½	100	4% preferred	100	75¾ Jan 2	99 Nov 23	65 Jan	80 Dec
10½ 10⅜	9½ 10⅛	9⅜ 9⅞	9¾ 9⅞	9⅝ 9¾	9¼ 10	5,500	International Mining Corp	1	5⅛ Jan 2	11½ Dec 10	4¼ Jan	6⅛ Jun
38¼ 38⅝	36⅝ 38¼	36⅝ 37⅜	36¾ 37⅜	36¾ 37¼	36½ 37½	22,200	Int Nickel of Canada	No par	28½ Jan 24	39½ Dec 10	25½ Apr	32¼ July
*138 141	141 141	*138¼ 141	*138¾ 141	*138 141	*138¼ 141	50	Preferred	100	129 Feb 23	141 Dec 17	130 Jan	136 Oct
43 43⅛	41 42½	41⅛ 41¾	41¾ 43¼	42½ 43½	42⅜ 43	15,500	International Paper Co	15	19½ Jan 26	46¾ Nov 7	13⅛ Feb	21⅞ Dec
114 114*	112¼ 113	112½ 113	113¼ 113¾	112¼ 113½	112 112¾	3,300	5% conv preferred	100	84¾ Jan 26	118¼ Nov 7	66 Feb	94 Dec
23¼ 23¾	22 24	22 23	23⅛ 23¼	23 23⅜	22¾ 23¼	6,200	Inter Rys of Cent Am	No par	9½ Mar 26	24 Dec 17	7¾ Feb	12⅛ Jun
115 116	115 115	*112½ 115	113 113¼	*112 114	*111½ 114	770	5% preferred	100	79 Mar 27	116 Dec 15	68⅞ Jan	92 Jun
*53 56	55½ 55½	*52 55	55 55½	*55 56	55 55	400	International Salt	No par	41⅛ July 3	57 Dec 6	39½ Jan	47 Aug
45½ 45½	45⅛ 45½	43 45	*43 44	43½ 44	44 44	2,600	International Shoe	No par	39 Feb 2	45¾ Dec 11	35½ Jan	43 Sep
*162 170	*160 168	*160 172	*162 170	*155 165	*155 165	---	International Silver	50	92 Jan 2	175 Dec 5	56¾ Jan	93 Dec
*149⅞ 160	*142 160	*143⅛ 160	*142 160	*142 160	*142 160	---	7% preferred	100	137⅝ Apr 19	151 Nov 20	117 Feb	135 Oct
30⅛ 31¼	29 29⅞	29⅜ 30	29⅞ 30½	29⅛ 30¼	28⅞ 29⅞	53,600	Intern'l Telep & Teleg	No par	18¾ Jan 2	33 Dec 6	11⅝ Jan	20 Dec
30⅛ 31	29⅛ 29¾	30 30	29⅞ 30½	*29⅛ 29⅝	29 29⅝	3,600	Foreign share ctfs	No par	18⅞ Jan 2	33⅛ Dec 6	11¾ Jan	20¼ Aug
37⅞ 37⅞	37⅛ 37⅛	35½ 36⅜	36½ 37	36¾ 37½	x37 37	1,400	Interstate Dept Stores	No par	17⅝ Jan 2	41⅝ Dec 3	15 Apr	20¼ July
30 30	28¼ 28¼	28 29¼	*28 29¼	28 28⅛	*27 28	400	Intertype Corp	No par	19½ Jan 24	30½ Oct 18	15 Jan	20⅛ Dec
42¼ 42¼	*41½ 42½	*41 42	41 41¼	*41 42	41 41	800	Island Creek Coal	1	36 Aug 31	46 Dec 6	29 Jan	45 July
*148½ --	*148½ --	*148½ --	*148½ --	*148½ --	*148½ --	---	$6 preferred	1	145 Jan 12	152 Oct 17	138¼ Jan	144 Dec
							J					
20⅝ 21	19⅛ 20½	19⅜ 20	20½ 20½	19¼ 20	19½ 20¼	5,000	Jacobs (F L) Co	1	19½ Nov 26	22⅝ Dec 4	-- ---	-- ---
*44⅝ 45½	44¾ 44¾	*44¼ 44½	*44 44¾	*44 45¼	45 45	300	Jewel Tea Co Inc	No par	34¾ Jan 22	47 Nov 20	27 Apr	38⅝ Aug
112½ 112½	*111¼ 112½	*111¼ 112½	*111¼ 112½	*111¼ 112½	*111½ 112½	10	4¼% preferred	100	109¾ Aug 22	114½ May 31	107¾ Jan	112⅛ Nov
*140½ 143	140 140½	*137 139	139 139½	138 138	137 137	900	Johns Manville Corp	No par	101 Jan 2	145 Nov 16	84⅝ Feb	105 Dec
*134 138	*134 138	135 135	*134 138	*133 138	*130⅛ 135	110	3½% preferred	100	118¼ Aug 22	135 Dec 4	-- ---	-- ---
*59 60	*59 60	59 59	*57 59	*57¼ 59	57 57	200	Johnson & Johnson	12½	31 Jan 25	61 Nov 21	30 Nov	34¾ Sep
114½ 114½	*114 116	*114 116	114 114	114 114	*114 114½	30	4% 2nd preferred ser A	100	109 Sep 17	116 Dec 6	107¾ Sep	111 Dec
*120 --	*120 --	*120 --	*120 140	*120 140	140 140	10	Joliet & Chicago RR stamped	100	90 Jan 10	140 Dec 21	90 May	95 May
41⅞ 42¼	40⅛ 41⅝	40⅛ 41	41¼ 41½	40½ 41⅜	40⅛ 40⅞	37,500	Jones & Laughlin Steel	No par	27⅛ Jan 24	46¾ Nov 20	20⅝ Jan	28 Dec
*103 104	*102 103	*102 103	103 103	*101½ 103	*101⅜ 103	200	5% pref series A	100	79 Mar 27	105 Dec 1	58 Jan	80 Dec
*125 127	*120 123	121 121	*122½ 126	122½ 122½	121⅝ 122	700	5% pref series B conv	100	91¼ Jan 2	139 Nov 20	66½ Jan	93 Dec
125 126	*120 123	120 121½	123½ 123½	*120½ 122½	120⅞ 122½	2,500	5% pfd series B called		120 Dec 18	134 Dec 11	-- ---	-- ---
*28 29	27¼ 28	26¾ 27⅜	27 27½	26¾ 26¾	*26⅝ 26¾	3,300	Joy Mfg Co	1	19⅜ Jan 9	30¼ May 9	10⅜ Jan	20⅞ Dec
							K					
29½ 29½	28 29¼	28½ 29	29¼ 29¼	28⅞ 28⅞	*28½ 29¼	1,200	Kalamazoo Stove & Furn	10	20 Jan 3	31⅜ Dec 11	16½ Apr	21⅝ Aug
*120½ 122½	*120½ 122½	*120½ 122½	*120½ 122½	*120½ 122½	*120½ 122½	---	Kan City P & L pf ser B	No par	117 Jan 3	124 Mar 26	117 Dec	124 Feb
28¾ 29¼	26½ 28¾	27¼ 30¼	29½ 31¼	28¾ 30	28¾ 30	19,600	Kansas City Southern	No par	13 Jan 22	31¼ Dec 19	6½ Jan	14⅞ Dec
*62¼ 64	61 61	63 63	66 66	66⅝ 67	66 66½	2,600	4% non-cum preferred	100	34 Jan 22	67 Dec 20	19¾ Jan	39⅜ Mar
*37¼ 38	37¼ 37¼	37 37	37¼ 37¼	37¼ 37¼	36¾ 36¾	800	Kaufmann Dept Stores	1	18¾ Jan 26	37½ Dec 14	13¼ Feb	20¼ Dec
52 52	50¼ 51	50 50	50½ 52½	53 54⅝	52 53¾	2,900	Kayser (Julius) & Co	5	23⅞ Jan 22	54⅝ Dec 20	17 Jan	x26 Aug
33½ 33½	33⅜ 33½	33⅜ 33⅜	*33⅜ 33½	33⅜ 33⅜	33 33¼	1,100	Kelsey Hayes Wh'l conv cl A	1	22⅜ Jan 23	35½ Dec 10	20 Jan	24¾ Jun
*29 29⅛	27⅜ 28½	27⅞ 28½	*28 29¼	28 28	*27¾ 28¼	600	Class B	1	18¼ Jan 2	31 Dec 6	13⅛ Jan	19⅝ Jun
49½ 50	48 49½	48½ 49¼	48⅝ 49⅞	48⅛ 49⅜	47⅝ 48¼	14,200	Kennecott Copper	No par	35¼ Jan 24	51 Dec 10	29¾ Jun	37⅜ Dec
34 34	33⅛ 34	33 33	*32⅞ 33½	*32⅞ 34	*32⅞ 34	900	Keystone Steel & Wire Co	No par	22⅞ Mar 10	35 Nov 28	19¼ Jan	24 Dec
*64½ 65½	64½ 64½	64½ 65	65 65½	65¾ 66	66 66⅛	2,100	Kimberly-Clark Corp	No par	38⅜ Jan 8	67 Dec 7	31½ Mar	42 Oct
18¼ 18⅝	17¾ 17¾	18 18⅛	18½ 18⅞	18½ 18½	17½ 17½	1,500	Kinney (G R) Co	1	8⅜ Jan 15	19 Nov 28	3 Feb	9⅞ Dec
96 96½	95 95⅝	95½ 96	*95 97	96 96	96 96	110	$5 prior preferred	No par	72½ May 14	96½ Dec 15	54½ Jan	78⅛ Dec
38 38¼	37¼ 38	37½ 38	x38¼ 38¼	38⅝ 38⅝	38¼ 39	3,200	Koppers Co Inc	10	28 Aug 1	40¼ Dec 3	32 Dec	34⅝ Dec
109½ 109½	*109½ 110¾	*109½ 110½	*108½ 109	109½ 109½	109 109	140	4¾% preferred	100	107 Aug 9	112 Mar 5	108⅝ Dec	108⅝ Dec
32⅝ 32⅝	31 31¾	31 32	32½ 32½	32½ 32⅝	32½ 32¾	4,800	Kresge (S S) Co	10	26 Mar 26	35¾ Nov 17	22 Feb	27½ Nov
*16 17⅛	*15½ 17	16 17½	*15½ 16⅞	*15½ 17⅞	*15 17⅜	---	Kresge Dept Stores	1	8¾ Apr 7	17¾ Oct 16	6¾ Jan	10¼ Oct
*46 47	45½ 46	*43½ 45⅛	44½ 44⅞	45 45	*44 45	1,100	Kress (S H) & Co	No par	35¾ July 27	x49¼ Nov 8	27¾ Jan	39 Dec
43⅞ 44⅜	43½ 44	43½ 43⅞	43⅝ 44	43¾ 44	44¼ 44¼	3,800	Kroger Grocery & Bak	No par	37 Jan 24	50⅛ Oct 18	31½ Jan	37½ Nov
							L					
7¼ 7⅜	6⅞ 7¼	6⅞ 7	7 7⅛	6¾ 7	6¾ 7	34,200	Laclede Gas Lt Co	100	4¾ Apr 5	7¾ Dec 11	-- ---	-- ---
40 40	38 39½	38⅜ 38½	39½ 39½	39½ 40⅛	40½ 41½	3,800	Lambert Co (The)	No par	31½ Jan 3	43⅛ Nov 23	26 Apr	x31½ Dec
36 36	34½ 34½	*33½ 34¼	34 35	34¾ 34¾	34½ 34½	800	Lane Bryant	No par	24¾ Sep 12	39 Nov 29	-- ---	-- ---
*62½ 65½	*62½ 65½	63 63	*61 65	*61 64	*61 64	100	4½% Preferred	50	54½ Oct 18	63⅞ Dec 12	-- ---	-- ---

For footnotes see page 3091.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES Saturday Dec. 15		Monday Dec. 17		Tuesday Dec. 18		Wednesday Dec. 19		Thursday Dec. 20		Friday Dec. 21		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*64½	66	65¾	66	*63	65½	*63	65½	*63	64½	*62½	64½	200	Lee Rubber & Tire	5	47 Jan 22	72 Oct 22	38 Apr	49¼ Dec
16⅜	16⅞	15⅝	16⅜	15½	16	16	16½	15¾	16⅜	15¾	15⅞	15,700	Lehigh Coal & Navigation Co	10	12 Jan 4	17⅛ Dec 11	8 Jan	12⅞ Oct
42¼	42¼	39½	42¼	40	40½	40¼	41¼	40	40	40	40	2,000	Lehigh Portland Cement	25	29⅛ Jan 24	44 Dec 10	21 Apr	31½ Dec
13	13½	12¼	13¼	12¼	12⅞	13	13⅛	12¾	13¼	12½	12⅞	15,500	Lehigh Valley RR	50	6½ Jan 30	17½ Jun 18	4¼ Jan	8⅛ Dec
4¾	4⅞	4⅜	4⅝	4½	4⅝	4½	4¾	4½	4⅝	4⅜	4½	18,400	Lehigh Valley Coal	No par	2⅛ Mar 26	5¼ Dec 5	1¼ Jan	2⅝ Dec
54½	54½	52	52¼	52	52½	52½	53	52	53¼	*51⅛	52¼	1,800	6% conv preferred	50	35⅝ Jan 22	60 Dec 6	15⅜ Feb	39¼ Dec
*52½	53¼	52¼	53	51½	52¼	52	52½	52½	52½	52	52½	2,000	Lehman Corp (The)	1	36⅞ Jan 23	54¾ Dec 6	29⅝ Jan	38⅝ Dec
*27	27¼	26¾	26⅞	*26½	27	27	27	*26½	26⅞	26½	26½	500	Lehn & Fink Prod Corp	5	20⅛ Jan 3	27¼ Nov 7	18¼ Jan	21⅞ Jun
33	33	32	32¾	31¼	32⅛	32¼	33	32	32¼	*31⅝	32	2,700	Lerner Stores Corp (new)	No par	17¼ Jan 22	35¼ Dec 4	17½ Dec	19¾ Dec
64¼	64¼	62¼	63½	62½	63	62⅜	63¾	62	62½	60½	62	4,900	Libbey Owens Ford Glass	No par	51½ Jan 24	68 Nov 13	42 Jan	53⅞ Aug
12¼	12⅝	11¾	12⅜	11⅝	12⅛	12	12¼	11⅞	12¼	11⅞	12	21,100	Libby McNeill & Libby	7	7¾ Jan 2	13¼ Dec 10	6⅝ Apr	8½ July
--	--	--	--	--	--	*33	35	*33	35	33	33½	300	Life Savers Corp new	5	33 Dec 21	33½ Dec 21	--	--
93½	94	93¾	94	*92⅛	94	*92¼	94	92	92	92½	92½	700	Liggett & Myers Tobacco	25	78 Jan 2	100 Oct 3	68¼ Jan	83¼ Jun
93	93	92½	93½	93¼	94	93	93¼	93	93	92	92⅜	1,700	Series B	25	78 Jan 3	101¾ Oct 15	67½ Jan	86½ Jun
*198	200	*198½	200	*198½	200	*198	200	*198	200	198	198	70	Preferred	100	181 Jan 5	198 Dec 11	174½ Jan	182 Nov
*47½	50	47½	47½	*47½	49	47½	47½	*46½	50	46½	46½	500	Lily Tulip Cup Corp	No par	32 Mar 28	50 Dec 10	26⅝ Feb	32½ Dec
*78½	79¾	74	76½	76½	77	77	77	76	76½	75½	75⅝	1,300	Lima Locomotive Wks	No par	47¾ Jan 25	84¾ Dec 11	36 Apr	52 Dec
*59½	59¾	59	59¾	57¾	59	57½	58	57	57¼	*57	57¾	1,800	Link Belt Co	No par	41⅞ Jan 22	60 Dec 14	37 Jan	44 Dec
34½	34½	33¼	33½	33½	33½	33⅛	33¾	33	33	32½	32½	1,700	Lion Oil Refining Co	No par	19⅞ Jan 22	36¾ Dec 6	17¾ Nov	22¼ May
*37¾	38½	37⅛	37½	37½	37¾	37¼	37½	*37⅜	38	*37⅜	38	1,300	Liquid Carbonic Corp	No par	29¼ Jan 2	40 Nov 9	19¾ Jan	30¼ Dec
41⅝	42⅛	40	42	39⅞	40½	40¼	41⅜	41	41½	40½	41⅜	11,600	Lockheed Aircraft Corp	1	19½ Jan 31	42 Dec 11	14⅝ Jun	23½ Nov
34	34½	33	34	32⅞	33¾	33⅝	34½	33¼	33⅞	33⅛	33½	15,700	Loews Inc	No par	25⅛ Aug 10	37⅞ Dec 8	--	--
62½	63½	62	62	62	62	64	64½	63	64	*62¼	63½	1,600	Lone Star Cement Corp	No par	50 Jan 28	66⅞ Oct 1	40¾ Feb	53 Dec
31	31⅜	28¼	30	29¾	30½	30	31	31	31	30	30	3,400	Long Bell Lumber A	No par	15½ Jan 6	32⅞ Dec 6	8½ Jan	16⅝ Dec
72½	72½	70½	72⅝	70½	70½	*71	72	71	71½	71	71	1,300	Loose-Wiles Biscuit	25	40½ Feb 20	74 Oct 29	28 Jan	44 Dec
30¾	30¾	30¼	30½	30¼	30¼	30¼	30⅜	30	30	29⅝	30	4,600	Lorillard (P) Co	10	18⅞ Jan 2	x32½ Nov 29	17⅞ Apr	20⅜ July
*187	--	*187	--	189	189	*187	--	*187	--	*187	191	10	7% preferred	100	166 Jan 4	189 Dec 18	151 Jan	165 Dec
29¼	29¼	29¼	29¼	30	30	29¼	29¼	*29¾	30	29¾	29½	900	Louisville Gas & El A	No par	23⅝ Jan 2	31 Nov 30	20⅝ Jan	24⅞ Oct
64¾	64¼	63½	65¾	64	64	64¾	65	64⅜	65	64¾	64¼	2,400	Louisville & Nashville	50	52 Mar 27	68 Dec 4	--	--
13½	18⅝	17½	17¾	17⅝	18	17⅞	17⅞	17	17½	17½	17½	3,300	Lukens Steel Co	10	13¼ Aug 21	20 Dec 11	--	--
M																		
*37½	38	37½	37½	*36½	38	*36	38	*36	37¾	*37	37¾	100	MacAndrews & Forbes	10	28¾ Jan 3	38 Dec 10	25¾ Apr	30 Dec
*152¼	154	*152¼	154⅞	*152¼	154⅞	*152	154⅞	*152	154⅞	*152	154⅞	---	6% preferred	100	147 Jan 16	155 May 29	135 Feb	148 Nov
*61¼	62¼	59½	61¼	59½	60½	60½	61½	*60½	61½	60½	60½	1,400	Mack Trucks Inc	No par	47¾ Jan 2	66½ Nov 20	34⅛ Jan	48 Dec
47¾	47¾	45¼	45⅞	45¼	46	46¾	47	46¼	47⅛	45½	46	3,800	Macy (R H) Co Inc	No par	31¼ Jan 22	50½ Dec 6	x26¾ Aug	38⅞ May
*108⅞	111⅛	108⅞	108⅞	*108½	109½	*108½	109¾	*108½	109¾	*108½	109⅞	100	4¼% pfd series A	100	106⅝ Jan 24	110½ Nov 23	104 Jun	108¼ Dec
*29½	30½	*29¼	30½	*29½	30½	29½	29½	*29	30½	*28½	30½	100	Madison Square Garden	No par	16½ Feb 3	34 Nov 7	14 Jan	19 Oct
24¾	25½	24	24½	24¼	24¼	24½	25⅜	24¼	25	24⅜	24¾	3,300	Magma Copper	10	17 Mar 28	26⅝ Dec 10	14¾ Jun	22⅝ Dec
*574	505	*475	525	*475	525	*475	525	*475	525	*475	525	---	Mahoning Coal RR Co	50	425 Jun 7	525 Oct 17	315 Jan	391 Jun
14¼	14½	13½	14¼	13⅜	13¾	13¾	13⅞	13½	13¾	13⅝	13⅞	5,300	Manati Sugar Co	1	7⅝ May 3	15⅜ Nov 30	6⅞ Apr	10¼ Dec
*23½	25	*23	24	*23	24	*22½	24	*22½	24	22	22½	400	Mandel Bros	No par	14 Jan 17	32½ Dec 4	10½ Feb	16 Dec
36½	36½	36	36½	36	36	37	37	37⅞	38	38	38	1,100	Manhattan Shirt	5	24 Jan 20	39⅞ Dec 8	18¾ Feb	24¾ Oct
6⅞	7	6¼	6⅞	6¼	6½	6½	6¾	6⅜	6⅞	6⅜	6⅝	8,400	Maracaibo Oil Exploration	1	3⅝ Jan 2	7⅝ Dec 10	2½ Jan	4 Aug
10½	10¾	10⅛	10½	10⅛	10⅜	10¼	10½	10¼	10⅝	10¼	10½	15,200	Marine Midland Corp	5	7⅜ Mar 9	11½ Dec 5	6⅛ Jan	8¼ Jun
17⅛	17½	*16⅝	17	16½	17	16⅝	17⅜	16⅝	16¾	16¼	16⅝	1,280	Market St Ry 6% prior pfd	100	15½ Apr 16	18¾ Jan 6	12½ Jan	21 May
40½	40½	39¼	40½	38⅝	39½	40	41	40	40⅞	38¾	39½	5,900	Marshall Field & Co	No par	18¼ Jan 22	42⅜ Dec 11	13½ Apr	20 Dec
*108⅜	111	*108⅜	111	*107⅜	111	*107⅜	111	*107⅜	111	*107¾	111	---	4¼% preferred	100	109 Sep 19	111 Oct 16	--	--
41¼	41¾	39½	41½	39⅛	40½	40½	41⅜	40¼	40⅞	40¼	40⅞	10,500	Martin (Glenn L) Co	1	21⅞ Jan 22	46¾ Dec 6	16¾ Jan	25¾ Dec
*21	21¼	19⅜	20½	19⅝	20½	x20½	20⅞	19¾	20	19⅞	20⅛	6,900	Martin-Parry Corp	No par	9⅞ Mar 26	24¾ Jun 20	4⅞ Jan	12 Sep
60½	60½	58½	60	58½	59¼	58	58	57¾	58	57¼	57½	1,700	Masonite Corp	No par	40 Mar 26	63½ Dec 10	37¾ Apr	51½ May
*41½	42½	*40⅛	41½	40⅛	40⅛	*39	41	*39	41	*38	40	100	Master Elec Co	1	27⅝ Jan 4	48 Nov 15	25¼ May	29 Jun
31½	31½	29⅞	31⅜	30	31¼	30½	31½	30½	31¼	30½	31¼	3,500	Mathieson Alkali Wks	No par	22¼ Aug 21	33½ Dec 11	19¾ May	24⅞ Dec
*191	193	*191	193	*191	193	*191	193	*191	193	*191	193	---	7% preferred	100	176½ Jan 12	195 May 17	170 Mar	176½ Nov
49⅞	50	48¾	49½	48¾	49½	50	50	50	50	49	50	3,200	May Department Stores	5	34⅝ July 17	52½ Dec 6	--	--
*108½	109	108¾	109	*108½	109	108½	109¼	*108¾	109½	108¾	108¾	290	$3.75 preferred	No par	104½ Sep 19	109½ Nov 13	--	--
15⅝	16	14¾	15¼	15¼	15½	15⅛	15⅝	15⅛	15½	15½	15½	4,600	Maytag Co	No par	8¾ Jan 4	16 Dec 14	4½ Mar	11½ July
50	50	*48	50⅛	49	49	*48⅜	49	*48⅞	55	48½	48½	500	$3 preferred	No par	40¾ Jan 15	55 Oct 15	32½ Mar	44 July
*111¼	112½	*111¼	112½	*111¼	112½	*111¼	112½	*111¼	112½	*111¼	112½	---	$6 1st cum preferred	No par	110 Aug 14	114 Sep 6	106½ Mar	110¾ Dec
55	55½	*53½	54½	55	55	*54	55½	54	55	52¼	52¼	700	McCall Corp	*	27¼ Jan 29	55½ Dec 15	19¾ Jan	29½ Oct
30¼	30¼	29½	30¼	28¾	29	28¾	29¼	27¼	28⅝	27¼	28	8,000	McCrory Stores Corp	1	19¾ Jan 25	32¾ Dec 4	16 Jan	21 Jun
128½	128½	126	127½	125½	125½	123½	125	121	123	120¼	122¼	1,000	5% conv preferred w w	100	110 Aug 13	132½ Dec 5	109⅜ Feb	112½ Apr
40	40	40	40	*39½	40½	41	41	40½	40½	40¼	40¼	700	McGraw Elec Co	1	30¼ Jan 25	43 Nov 13	27 Apr	32¾ Oct
35½	35½	34	35⅝	34	34	34¾	34¾	*34	34¾	33½	34	1,100	McGraw-Hill Pub Co	No par	19¾ Jan 2	36 Dec 8	14 Feb	22 Dec
*69	70½	69	69	69	69½	69¼	69½	69	69	*68	69	1,000	McIntyre Porcupine Mines	5	52 Jan 2	70½ Dec 6	47 Mar	55¾ July
40⅜	40⅜	38⅜	40⅜	38⅜	39	39⅛	39¼	37¾	39	37¼	38	3,900	McKesson & Robbins Inc	18	24 Apr 6	41⅞ Dec 4	21⅝ May	28¾ Nov
*106	109¼	*106	108½	*106	108½	*105½	107	*105½	107	106	106	100	$4 preferred	No par	104 Sep 5	109¼ Nov 15	97 Apr	104¾ Dec
25	25	23½	25	23¾	24½	24¾	25	*24	25	24	24	1,300	McLellan Stores Co	1	13⅛ Jan 25	27 Dec 8	10 Feb	13⅞ Oct
*117	119	*117	119	*117	119	117	117	117	117	*117	119	40	5% preferred	100	109¾ Jan 24	119 Dec 13	103 Sep	111 Dec
*28¼	29½	27	27	*27¼	28½	*27	28½	*27⅛	28½	*25½	27½	700	McQuay-Norris Mfg Co	10	17⅛ Jan 3	30⅛ Dec 10	16½ Aug	19⅜ July
24	24	20½	23½	21½	22	22¼	23	21⅛	22½	21¼	22	4,300	Mead Corp	No par	12⅜ Mar 27	25 Dec 11	8 Jan	13 Dec
*105½	106	*105½	106	*105½	106	105½	105½	105½	105½	*105½	106	30	$6 preferred series A	No par	98¾ Jan 12	109¾ Oct 15	82 Jan	100 Sep
*103	105	*103	105	104	104½	104½	105	104	104	103⅞	104	510	$5.50 pfd ser B w w	No par	94 Jan 3	108¾ Oct 8	70 Jan	94 Oct
44½	44½	44¼	44½	44¼	44¼	43½	45	*44½	46	45	45	2,200	Melville Shoe Corp	1	35 Jan 3	47¾ Dec 6	31¼ Apr	38¼ Nov
26¾	26¾	25¼	26¼	25	26	25⅞	26	25¾	26	26	26¾	3,900	Mengel Co (The)	1	14¼ Mar 10	29⅝ Nov 21	8⅞ Jan	16¼ Dec
*80¼	81	80¼	80¼	78	80	78	78	78	79½	80	82	280	5% conv 1st preferred	50	54⅜ Jan 3	87½ Nov 21	37 Jan	55½ Dec
*37¾	39	*37¼	39	37¼	37½	37¾	37¾	*37¾	39	37	37¾	700	Merch & Min Trans Co	No par	33⅛ Mar 10	45½ May 9	25	Aug
54½	54½	54	55	53½	53½	54½	56	55	55	54¼	54¾	2,800	Mesta Machine Co	5	37 Jan 3	56 Dec 19	27 Jan	38 Dec
108	108	*107⅝	108	108	108	*107½	108	*107½	108	*107½	108	100	Metropolitan Edison 3.90% pfd	100	106½ May 16	111 Jun 29	107 Dec	107 Dec
13¾	13⅞	12½	13⅜	12⅝	13	13¼	13½	13½	13½	13⅛	13⅜	6,200	Miami Copper	5	7½ Jan 23	14¾ Nov 28	6 Apr	8¼ July
34½	34⅞	33¾	34¼	33½	34⅛	34⅜	34¾	34½	35⅜	34⅛	35⅛	9,900	Mid-Continent Petroleum	10	25¾ Aug 21	36 Dec 3	23½ Sep	28¼ July
*57¾	58¾	56	58	*56½	57	56¾	57	56	56½	*55¾	56½	1,100	Midland Steel Products	No par	85 Jan 24	63½ Dec 8	27⅛ Jan	39 Aug
*158	159	158¾	158¾	*158	159	*158	159	*158	159	158	158	40	8% cum 1st preferred	100	137 Jan 3	160 Mar 6	116½ Jan	144¾ Oct
*69⅛	70⅛	69⅛	69⅛	*67	70⅛	*68¼	71	*63½	69¾	*68⅝	69¾	100	Minneapolis & St Louis Ry	No par	53 Mar 24	75 Oct 10	46 Apr	58¾ May
23½	24¼	21⅝	23½	21¾	22½	22	23	21⅝	22	21⅝	22¼	10,100	Minn St P & SS M A vtc	No par	13 Aug 20	26¼ Dec 10	12½ Oct	19¼ Dec
*54	54½	54	54	53	53	52½	53¼	52¼	52½	52¼	52¼	1,300	Minn-Honeywell Regulator	3	42¼ Mar 26	58½ Oct 16	36¼ Apr	46 Dec
*113	--	*113	--	*113	--	*113	--	*113	--	*113	--	---	4% conv pfd series B	100	109 May 4	115½ Dec 11	105 Mar	114 Dec
*108½	110½	*108½	110½	*108½	110½	*108½	110½	*108½	110½	*108½	110½	---	4¾% preferred series C	100	108 Oct 10	114 Mar 13	108¼ May	113 Nov
*110¼	112	*110¼	112	110¼	110¼	112	112	*110¼	112	*110¼	112	70	4% preferred series D	100	108½ Aug 7	112 Dec 19	107 Sep	112 Dec
12¼	12¼	11⅜	12⅛	11½	12	11⅞	12	11½	11⅞	11⅝	11¾	6,600	Minn Moline Power Impl	1	7⅛ Mar 26	13⅜ Dec 1	6¼ Jan	9¼ Oct
*121½	126½	*122	125	*122	125	*122	125	*122	124	122	122	100	$6.50 preferred	No par	109¼ Jan 4	124 Dec 12	93½ Jan	111 Jun
35	35	34¼	35	34⅛	34⅞	34¼	34⅝	34½	34¾	34½	34¾	3,600	Mission Corp	10	22¼ Jan 2	37 Dec 10	17¾ Feb	23½ July
15	15¼	14¼	15¼	14⅛	14¾	14½	15	14⅜	14⅝	14½	14¾	9,000	Mo-Kan-Texas RR	No par	5½ Jan 22	16¾ Jun 18	2¼ Jan	6¼ Dec
45	46⅜	43⅞	45⅜	43¼	44¾	44¼	46	43¾	44¼	43⅛	44¾	23,100	7% preferred series A	100	16⅛ Jan 22	49⅞ Jun 18	8⅛ Jan	18⅞ Dec
*51½	52	49	51⅛	50	50	*49½	50	*49½	50	*48¾	49¾	800	Mohawk Carpet Mills	20	36 Jan 3	52⅛ Dec 14	29 Jan	39½ Jun
33	33¼	30¾	32¼	30¾	31½	31⅜	31½	30¾	30¾	30½	31	2,800	Mojud Hosiery Co Inc	2.50	26 Nov 9	34⅜ Dec 13	--	--
34⅞	34⅞	34	34¾	*33½	35	*33⅞	34⅞	*34	35	*34	34⅞	600	Monarch Mach Tool	No par	25¼ Jan 2	36 Dec 10	19¾ Sep	25 Oct
113	113¾	113	113½	114⅛	114⅛	112⅝	114⅜	113	113	*112	115	1,300	Monsanto Chemical Co	10	79½ Jan 2	115 Nov 27	74¾ Apr	88⅞ Oct
*115	116	*115	116	115	115	115	115	*115	116	*115	116	40	$4.50 preferred ser A	No par	111 Sep 25	116 Jun 28	111¾ May	117 Jan
*113½	117	*113½	117	*113½	117	*113½	117	*113½	117	*113½	117	---	Preferred series B	No par	113 July 26	119 Apr 2	114 Nov	119½ Sep
*108¼	109½	*108¼	109½	109¼	109½	*108	109	*108	109	109	109	140	$4 preferred series C	No par	106¾ July 26	113 Jun 11	107½ Jan	113 Aug
73⅞	74½	72	74¼	72¼	72¾	72⅝	73	72	72¾	71	72⅛	6,800	Montgomery Ward & Co	No par	47⅞ Jan 23	76 Dec 10	41⅝ Apr	53⅞ Nov
*22¼	22½	21¼	22¼	21½	21¾	21¼	21⅝	21	21½	21¼	21¼	2,000	Moore-McCormack Lines Inc	No par	21 Dec 20	24⅝ Dec 3	--	--
56	56	*53⅜	54¾	53½	53½	*53½	54¼	53½	53½	*52¾	53½	500	$2.50 cum pfd	50	53½ Dec 18	61 Dec 3	--	--
*54	57	54	54	*52¾	54½	*53	55	*53	54	*53	55	1,000	Morrell (John) & Co	No par	41 Mar 26	54 Dec 12	35⅝ Jan	42 Oct
39	39½	38⅛	38¾	38⅜	38⅜	38½	39	38½	38¾	38½	38½	410	Morris & Essex	50	32⅝ Jan 23	44¾ Jun 21	21¼ Jan	35⅜ Dec
39	39	38½	38⅞	38⅜	38½	*38½	39	38½	38½	38¼	38½	900	Certificates of deposit		34¼ Aug 21	44¼ Jun 21	--	--
*32	32⅝	31	31¾	30	30	31	31	30¾	30¾	*30¾	31	900	Motor Products Corp	No par	21¾ Jan 20	33¾ Dec 4	15½ Jan	24⅞ Jun
*29½	30¼	*29¼	29½	29½	30¼	*29¾	30⅜	29¾	29¾	*29½	29¾	800	Motor Wheel Corp	5	23½ Mar 27	32⅝ Oct 9	16¾ Jan	25¼ Dec
*44½	45¾	43¾	44½	42¼	43½	43⅝	44½	43⅞	44½	44	44	1,400	Mueller Brass Co	1	31⅝ Jan 6	47¾ Dec 10	26½ Apr	33¾ Dec
17⅜	17¾	16½	17⅝	17¼	17⅜	17¼	17½	17	17¼	16⅝	17	2,600	Mullins Mfg Co class B	1	9½ Jan 6	18⅞ Dec 11	4⅞ Jan	10½ Oct
*107½	109	105½	107	*104	106	106	106	*105½	106	*105½	108	40	$7 preferred	No par	97⅛ Mar 27	109¼ Nov 28	72 Jan	100 Oct
*42	42½	*40½	41	*40¾	41	*41	41¾	40¾	40¾	*40	41	100	Munsingwear Inc	No par	22 Jan 8	43 Dec 11	20 Aug	24½ July
138	138	136½	136½	*137	140	136	137	*135	138	135	135	600	Murphy Co (G C)	No par	x82¼ Feb 15	139 Dec 14	70 May	84 Nov
*114	115	*114	115	114½	114½	*114	115	*112¾	115	*112¾	115	---	4¾% preferred	100	109¼ Jun 21	115 Jan 4	110 Nov	116¾ Feb
20⅝	20¾	19½	20⅝	19¼	19⅞	20⅛	20⅛	19⅝	20	19⅛	19⅞	10,800	Murray Corp of America	10	13 Jan 5	21½ Dec 11	8⅞ Jan	14⅝ Aug
*51½	51⅞	50	51	51	51½	*50¼	51¼	50¼	50¼	50	50	800	4% preferred	50	48¼ Nov 24	52 Dec 11	--	--
*61½	63½	*61½	63½	*61	63½	*61	63½	*61	63½	*62	63½	---	Myers (F E) & Bro	No par	53 Jan 5	66½ Nov 26	43⅛ Jan	53¼ Oct
N																		
24	24¼	22½	24	22⅝	23⅛	23⅛	23½	22¾	23⅜	22⅝	23	28,400	Nash-Kelvinator Corp	5	15½ Jan 20	25¾ Dec 10	11⅛ Apr	17½ July
49	49	*48	49	49	50	*49½	50	*49½	50½	*49	50	120	Nashville Chatt & St. Louis	100	35⅜ Jan 23	56 Nov 3	28 Jan	41¾ Dec
*34½	35¾	33½	34	33	33½	33½	33¾	33	33	32¾	32¾	1,100	National Acme Co	1	20⅛ Jan 2	37¾ Dec 6	13⅞ Jan	20¼ Dec
35	35¼	33	34¼	32¾	33½	33¾	33¾	34½	35½	36	37⅜	6,200	National Airlines	1	16¼ Mar 27	37⅞ Dec 3	18 Dec	19⅜ Dec
17⅞	18	16¾	17¾	16⅜	17	17	17⅜	17	17¼	16⅝	17	5,800	Nat Automotive Fibres Inc	1	9½ Mar 26	19⅛ Nov 7	9 Jan	13¼ July
*28	28½	26	27	26⅝	27¼	27⅛	27½	26½	27⅛	26⅞	27⅛	3,300	National Aviation Corp	5	13⅝ Jan 24	32⅞ Dec 3	9⅝ Jan	15⅞ Dec
33¾	34	32¾	33¼	32¾	33½	32½	33⅜	32¼	32⅝	31⅞	32	8,800	National Biscuit Co	10	23¼ Mar 26	x34½ Dec 10	20⅜ May	24¾ Dec
*188	194	*190	195	*190	195	*190	195	*190	195	*190	194	---	7% preferred	100	181½ Oct 15	193 Nov 29	165 Mar	181 Dec
30	30	29⅜	29½	29	29½	*27½	29	27½	27½	*26½	28	1,000	Nat Bond & Share Corp	No par	20½ Jan 23	30 Dec 14	18 Feb	21 Dec
18¼	18½	17½	18⅜	17⅜	18	18	18⅜	17¾	18⅛	17½	17¾	9,300	National Can Corp	10	13½ Jan 2	20⅛ Dec 3	8¼ Jan	17½ Apr

For footnotes see page 3091.

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NEW YORK STOCK RECORD

Saturday Dec. 15 $ per share	Monday Dec. 17 $ per share	Tuesday Dec. 18 $ per share	Wednesday Dec. 19 $ per share	Thursday Dec. 20 $ per share	Friday Dec. 21 $ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest $ per share	Range Since January 1 Highest $ per share	Range for Previous Year 1944 Lowest $ per share	Range for Previous Year 1944 Highest $ per share
39½ 40¼	38⅞ 40	38¾ 39	39½ 39½	38¾ 38⅞	38⅛ 38½	3,100	Nat Cash Register	No par	31¾ Apr 6	41⅛ Nov 3	26 Apr	34 Dec
31⅞ 32	30½ 31¼	30¾ 31¾	x29¼ 29¼	28 28½	27½ 29⅝	3,900	National Container	1	12⅝ Mar 9	32¾ Dec 7	x10 Sep	23¾ Aug
*18⅛ 18½	18 18½	18 18⅜	18⅛ 18½	17⅞ 18⅛	18 18	2,400	National Cylinder Gas Co	1	13 Jan 4	19⅝ Dec 3	x11¼ Feb	14⅜ Dec
35 35⅞	34½ 35¼	35 35¾	35⅛ 35½	35¼ 35½	35 35⅝	13,100	Nat Dairy Products	No par	24½ Jan 2	38 Nov 9	19½ Jan	25¾ Dec
37½ 38	36 36¾	36⅝ 36⅝	*37¼ 37½	37¼ 38	*37¼ 37½	1,400	National Dept Stores	No par	20½ July 17	40½ Dec 6	13¼ Jan	24¾ Dec
12 12	11¾ 11¾	*11¾ 12⅛	*11¾ 12⅛	*11¾ 12⅛	*11¾ 12¼	300	6% preferred	10	11¾ May 5	12⅝ Mar 14	11¾ Jan	12 Mar
68¾ 69½	65½ 69¾	66½ 68	67½ 68½	67 67⅞	66½ 67¼	11,500	Nat Distillers Products	No par	35⅜ Jan 22	75 Nov 7	30¼ Feb	37⅞ May
51¾ 51¾	*50 51	*50¾ 51	51¾ 51¾	51¾ 51¾	50 50	500	Nat Enam & Stamping	No par	37 Jan 2	54¼ Nov 2	26 Jan	37 Dec
24⅝ 25	23½ 24⅝	23⅝ 24	23¾ 24⅜	23¾ 23¾	23⅜ 24⅛	9,000	National Gypsum Co	1	13 Jan 4	26⅛ Dec 10	9 Feb	14⅝ July
*105½ 106	106 106	105⅝ 106	106 106	*105 106	105 105	240	$4.50 conv preferred	No par	x101⅞ Aug 17	108 Jun 20	87¼ Jan	104¾ Dec
35⅛ 35¼	33¾ 35¼	34 34⅝	34 34¾	34⅛ 34½	34⅛ 34¼	4,000	National Lead Co	10	24 Jan 2	37½ Dec 3	19 Jan	25½ Jun
*194 195	*194 195	195 195	*195 107	*195⅜ 197	196 198	40	7% preferred A	100	177 Sep 19	198 Nov 21	164 Feb	181 Dec
*165 165¼	165 165	*165 165¼	*165 165¼	165 165	165¼ 165¼	60	6% preferred B	100	152 Sep 28	167 Nov 14	141 Jan	159 Dec
24½ 24½	24½ 24¾	24¼ 24¼	24¼ 24½	*23¾ 24½	24 24⅜	1,300	National Linen Service Corp	1	16⅛ Jan 4	25 Nov 28	16 Dec	22¼ July
32¾ 32¾	30½ 32	30 30⅝	31 31⅝	31 31⅛	31¼ 31¾	2,000	Nat Mall & St'l Cast Co	No par	21 Jan 2	35 Dec 6	17⅜ Apr	23 Jun
49½ 51½	50 53	49 51¼	51¼ 52⅞	54 59	57 59	7,000	National Oil Products Co	4	33 Jan 4	59 Dec 20	28½ Apr	34 Jun
10½ 10¾	10¼ 10¾	10¼ 10½	10¼ 10⅝	10⅛ 10⅜	10⅛ 10⅜	63,700	National Power & Lt	No par	7¼ Jan 2	14¾ Nov 29	5¾ Feb	7¾ Dec
4⅜ 4⅜	3⅞ 4⅜	4 4¼	4⅛ 4⅜	r4 4⅛	r3⅞ 4¼	137,900	Rights		3½ Dec 3	4¾ Dec 11	—	—
*83 84	82¾ 83	82½ 83	82⅝ 83	82 82	80¾ 81¼	1,800	National Steel Corp	25	65 Apr 6	85¾ Nov 16	57⅞ Feb	70 July
*32½ 33½	31¾ 32¼	32¼ 32½	32¾ 33	33 33	*33¼ 33½	1,400	National Sugar Ref Co	No par	22⅝ Aug 3	36 Dec 11	—	—
22 22¼	19½ 22	20⅝ 21½	21½ 21¾	21 21⅞	20¾ 21⅜	11,700	National Supply (The) Pa	10	15 Jan 6	24⅛ Dec 4	11¾ Feb	27¾ July
29⅞ 30	29 29⅞	28¾ 29¼	29⅝ 29⅝	29½ 29½	*29 29½	1,300	$2 conv preferred	40	26¾ July 26	33½ Mar 16	24¾ Nov	30½ Mar
104½ 104½	104 104	*104 105	105 105	105 105	*104½ 105	210	4½% preferred	100	102¼ Nov 30	105½ Nov 23	—	—
28½ 28½	27 28	27 27	27 27	*26½ 27	26¾ 26¾	1,500	National Tea Co	10	10⅞ Jan 3	29⅞ Dec 10	5⅛ Jan	11¾ Nov
13 13	12½ 13	12½ 12¾	12¾ 12¾	12⅞ 12⅞	12⅝ 12⅝	1,900	Natomas Co	No par	10⅜ Jan 3	14⅛ Nov 15	9 Mar	11½ July
24 27	25 28¾	27¼ 27⅞	27¼ 27⅜	27⅛ 27⅝	27 27⅛	13,900	Nehi Corp	No par	15¾ Mar 26	28¾ Dec 17	13⅞ Jan	18¾ July
*56 58½	*54 57	*54 57	*54 57	*54 56½	*54 57	—	Neisner Bros Inc	1	30 Jan 22	61½ Dec 8	22 Jan	32½ Dec
*106⅛ 107½	*106⅛ 107½	*106⅛ 107½	*106⅛ 107½	*106⅛ 107½	*106⅛ 107½	—	4¾% conv serial preferred	100	103 Feb 6	108½ Mar 12	96½ Jan	105½ Oct
128½ 128½	124 126⅞	125 125	124½ 124½	*120⅛ 125	*118 125	700	Newberry Co (J J)	No par	66 Jan 4	130 Dec 12	56 Jan	68 Nov
109 109	*108 —	*108 —	*108 —	*108 —	*108 —	10	3¾% preferred	100	106 Oct 31	109 Nov 8	—	—
*109 111½	*109 111½	*109 111½	*109 111½	*109 111½	*109 111½	—	New Jersey Pr & Lt Co 4% pfd	100	105½ Jan 4	110 Nov 28	104 Dec	106 Dec
*45½ 46½	43¾ 44	43⅜ 43½	43⅜ 43½	43½ 44	43¾ 45	2,900	Newmont Mining Corp	10	32 Aug 20	47⅞ Dec 3	27⅝ Apr	35 Dec
*35½ 35⅞	34 35¾	34⅜ 35¼	34¼ 34⅞	33¾ 34	32½ 33¼	4,700	Newport Industries	1	18⅜ Jan 25	38½ Dec 6	16¼ Apr	22 July
26 26¼	24¼ 26	23¾ 24⅝	24⅜ 24⅞	24¾ 24⅞	24 24¼	5,100	Newport News Ship & Dry Dock	1	x16⅛ Aug 14	27⅞ Dec 4	13 Jan	18⅞ Dec
*111 112	*111 112	*111 112	*111 112	*111 112	*111 112	—	$5 conv preferred	No par	109 Jan 9	110¼ July 18	97 Jan	109 Dec
57½ 57½	56 56	56 56	55 56	56 56	55½ 55¾	1,100	New York Air Brake	No par	45 Mar 22	58½ Oct 3	35½ Apr	50⅛ Aug
32½ 33¼	31¼ 33⅜	31½ 33⅝	33½ 34⅜	32⅝ 33¾	32⅝ 33⅞	183,900	New York Central	No par	21⅞ Jan 22	34⅜ Dec 19	15⅜ Jan	23⅝ Dec
*53⅝ 54¼	53 53	53½ 53½	53¾ 53¾	*52⅛ 53	*51 52⅜	400	N Y Chic & St. Louis Co	100	32 Jan 22	75¼ Jun 15	19⅝ Jan	35¾ Dec
130½ 131	129¼ 131	128 129	129 129	*127 128½	128 128	1,600	6% preferred series A	100	103½ Jan 23	148 Jun 16	62 Jan	118 Dec
37⅛ 37⅛	35 36½	*34½ 35	*35⅛ 35¾	35⅛ 35⅝	*34¾ 35½	1,200	N Y City Omnibus Corp	No par	28⅝ Jan 2	39⅜ Nov 29	24⅛ Jan	29¾ Dec
*27 31	*27 30	*27 31	*27 31	*27 30⅛	28 28	100	New York Dock	No par	17 Jan 2	29 Nov 3	11¾ Jan	18½ July
*61½ 66	60 60	*58½ 62	*59 62	*59 62	*57 62	100	$5 non-cum preferred	No par	41 Mar 26	65 Nov 8	30½ Jan	44¾ Dec
*300 365	*300 365	*300 365	*300 365	*325 365	*330 365	—	N Y & Harlem RR Co	50	162 Mar 26	410 Oct 19	129 Jan	198½ Jun
110 110	109 109	109 110	108½ 108½	108⅝ 108⅝	108⅝ 108⅝	260	N Y Power & Light 3.90% pfd	100	102½ Sep 21	110 Dec 15	—	—
20½ 20½	19⅜ 20⅜	19½ 20¼	19¾ 20⅜	19½ 19¾	19½ 19½	3,800	N Y Shipbldg Corp part stk	1	14¾ Aug 21	24⅛ Mar 14	14¼ Jan	23¼ Dec
*48½ 48⅞	*47½ 48½	48½ 48½	*47½ 48¼	*46½ 48	*46½ 48	100	Noblitt-Sparks Industries	5	37½ Jan 20	50¾ Oct 17	33¾ Jan	47½ Sep
256 257	253 256	246 250	249 249½	249 249½	246 249⅞	910	Norfolk & Western Ry	100	219 Jan 2	258½ Nov 8	193½ Jan	218 Dec
*123½ 124	*123 124½	*123 124	*123 124½	*123 124	*123 124½	—	Adjust 4% non-cum pfd	100	118 Aug 17	126½ Nov 7	116½ Jun	122¾ Dec
28⅞ 29	27¾ 28⅞	27¾ 28⅜	28¼ 28¾	28 28⅝	27½ 28	24,300	North American Co	10	19½ Jan 2	31⅛ Dec 3	15¾ Jan	19¾ Dec
55 55	*55 55⅜	*55 55⅜	*54¾ 55	54¾ 54¾	*54¾ 55	400	5¾% preferred series	50	53¾ Jan 16	59 July 31	51⅝ Jun	54¾ Dec
14⅝ 14¾	13½ 14⅜	13¼ 14	13¾ 14¼	13¾ 14	13½ 13¾	15,900	North American Aviation	1	9½ Jan 20	15⅞ Dec 7	7⅝ Jun	11⅝ Oct
112 112	*111¼ 115	*111¼ 115	*111¼ 115	*111¼ 115	111¼ 111¼	40	Northern Central Ry Co	50	105¼ Jan 9	112 Dec 11	100 Jan	106 Dec
37⅝ 38¼	34½ 37⅛	35⅛ 36⅞	36¼ 37¾	36 36⅞	35⅞ 36½	39,300	Northern Pacific Ry	100	17⅜ Jan 31	38½ Dec 4	x13¼ Jan	22¼ Dec
112½ 112½	113 113	113 113½	*112½ 113¾	113¼ 113¼	113 113	80	Northern States Pow $5 pfd	No par	110 July 6	116½ Mar 3	112 Jan	115¾ Apr
58 58½	54½ 58¼	54⅛ 57	55½ 57½	55 55¾	54 54⅞	4,200	Northwest Airlines	No par	26¾ Mar 27	63½ Dec 1	17½ Jan	31⅞ Dec
*53 54¾	53 53	53 53	53 53⅜	*53 53½	53⅜ 53⅜	130	Northwestern Telegraph	50	46 Apr 11	57 Nov 1	37¼ Feb	50½ Dec
14 14¼	13¼ 13¼	13⅛ 13¼	13½ 13½	13¼ 13¼	13½ 14	2,000	Norwalk Tire & Rubber	No par	6½ Jan 2	15 Dec 3	4¼ Jan	7 July
*56¼ 57½	*55¼ 57½	*55¼ 57½	*55¼ 57½	*55¼ 57½	*55¼ 57½	—	Preferred	50	50 Mar 17	57½ Nov 9	40¼ Jan	53 Oct
19¾ 19⅞	19 20½	19 19½	19¼ 19½	18½ 19½	*18½ 19	2,100	Norwich Pharmacal Co	2.50	12⅞ Jan 3	21¾ Dec 4	12¼ May	16 Jan

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Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21	Sales for the Week	STOCKS	Par	Lowest	Highest	Prev. Lowest	Prev. Highest
*110½ 112½	112 112	*112 113	*112 114	112 112	112 112	300	Ohio Edison Co 4.40% pfd	100	107½ Jan 12	112 Oct 2	104⅛ Nov	109 Dec
22¾ 23	21⅜ 22⅞	21⅝ 22⅜	22 22⅜	21¾ 22⅜	22 22⅜	29,400	Ohio Oil Co	No par	16⅛ Aug 20	23⅜ Dec 11	15⅜ Sep	20⅛ Mar
34⅛ 34⅝	32¼ 33½	32¼ 33	33 33½	32¼ 33	32½ 32¾	7,400	Oliver Corp.	No par	24½ Jan 24	34⅞ Dec 12	23⅜ Nov	28⅝ Oct
*116 117	116 116	116 116	117 117½	117¾ 117¾	*116¾ 118	120	4½% convertible preferred	100	106⅜ Jan 3	119 Nov 28	105 Dec	108½ Oct
17⅛ 17⅛	16⅛ 16½	16⅛ 16⅝	16⅝ 16¾	16⅜ 16¾	16 16½	6,000	Omnibus Corp (The)	6	11⅛ Jan 2	18½ Dec 10	8⅝ Apr	11¾ July
*117 118	*116½ 118	117 117	115½ 115½	*115 117	*115 117	20	8% conv preferred A	100	107 Jan 4	x118½ Dec 13	99½ Aug	108 Dec
*31¼ 32	29½ 30½	29 31	*30 31½	*31 31½	*29 31	1,400	Oppenheim Collins	10	13½ Jan 22	34½ Nov 26	8¾ Jan	14⅝ Dec
34¼ 34½	33½ 34¼	33⅛ 34½	34¼ 34⅝	34⅜ 34⅝	34⅛ 34½	6,100	Otis Elevator	No par	23½ Jan 2	36⅞ Dec 4	18 Apr	24½ Aug
166 166	168 168	168 168	*165 170	*165 170	*165 170	50	6% preferred	100	155 Jan 26	168 Dec 17	147 May	157 Sep
28¾ 28¾	*28¾ 30⅛	28⅜ 28¾	*28 30	*28 30	*28 30	200	Outboard Marine & Mfg	2.50	22⅛ Jan 30	32½ Nov 5	—	—
*90 94	*87 94	*87 94	*87¼ 95	*87¼ 94	*87¼ 94	—	Outlet Co	No par	74 Jan 30	93 Dec 12	64 Jan	75½ Dec
76 76	75¼ 75¼	75¼ 75¼	75¾ 75¾	76½ 76½	77⅛ 77½	1,300	Owens-Illinois Glass Co	12.50	58 Jan 2	79½ Dec 7	55¼ Feb	64 Jun

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Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21	Sales for the Week	STOCKS	Par	Lowest	Highest	Prev. Lowest	Prev. Highest
21¼ 21¼	x18½ 19⅜	19½ 19⅝	19½ 19½	*18⅝ 19⅜	*18 18⅞	1,100	Pacific Amer Fisheries Inc	5	13½ Jan 2	22¼ Dec 11	10⅞ Jan	14⅞ Sep
*18¼ 20½	17⅝ 18¼	*17⅝ 19	*18 19½	*18 19½	*18 19½	130	Pacific Coast Co	10	11½ Jan 20	23¼ Nov 7	8½ Jan	13 Apr
*77½ 83	*77¾ 83	80 80	*80 85	81 81	*79 84	20	1st preferred non-cum	No par	45¼ Mar 9	89½ Nov 19	39 Sep	48½ Jan
38½ 38½	36½ 38½	38 38	37 38½	*36⅞ 38	*37 38	460	2nd preferred non-cum	No par	24 Jan 24	42 Dec 3	17¼ Jan	25⅝ Dec
43 43⅜	40½ 42	41 42½	42½ 42⅞	42¼ 42¾	42 42½	13,100	Pacific Gas & Electric	25	34⅛ Jan 2	46 Nov 7	30 Jan	35⅛ Dec
*58⅛ 59½	*58½ 59	*58 58½	58½ 58½	59 59	58¾ 58¾	400	Pacific Lighting Corp	No par	48 Jan 3	x60½ Oct 18	39¾ Jan	48 Dec
74 74	72 73¼	71 72	*69 72	71 72	71 71	1,100	Pacific Mills	No par	38¼ Mar 27	75½ Dec 11	25½ Jan	42¾ Dec
*146 147	146 146	*145½ 146½	145½ 145½	*145½ 146½	145½ 146	130	Pacific Telep & Teleg	100	121¼ Jan 3	149¾ Dec 7	117½ Apr	123½ Dec
173 173	*172½ 173½	*172½ 173½	*172½ 173½	173½ 173½	*173 174	40	6% preferred	100	160½ Jan 3	175 Jun 23	149 Jan	163 Sep
8¾ 9⅛	8½ 9	8⅝ 8⅞	8¾ 9	8⅞ 8⅞	8½ 8⅞	7,900	Pacific Tin Consol'd Corp	1	6 Mar 8	10 Aug 17	4⅜ Jan	7¾ July
*31½ 32	30½ 31½	*30½ 31⅞	31 31	31⅛ 31⅛	31⅛ 31½	1,100	Pacific Western Oil Corp	10	16¼ Jan 2	32⅞ Dec 10	12¾ Feb	17½ Dec
10⅞ 11	10 10⅞	10 10½	10⅜ 10⅝	10½ 10¾	10¼ 10⅝	152,900	Packard Motor Car	No par	5¼ Jan 2	12 Dec 10	3⅝ Jan	6½ Aug
26⅛ 26⅝	24½ 26⅛	24⅝ 25⅝	25⅜ 25¾	x24¾ 25½	24⅝ 25⅛	54,100	Pan American Airways Corp	2½	16⅝ Mar 26	29 Dec 3	—	—
*18½ 19	18 18¼	*18¼ 18¾	*18 18¾	18 18	*17 17⅞	1,700	Pan-Amer Petrol & Transp	5	13⅝ Jan 31	20 Dec 8	8¾ Feb	19½ July
38¾ 38¾	38 38⅛	37½ 38	37¾ 38	37¼ 37⅞	37½ 37½	2,400	Panhandle East Pipe Line	No par	29½ Apr 26	x39¾ Nov 29	45⅜ Sep	51¼ Dec
*109 110½	*109 110½	*108½ 110½	*108 110⅜	*108 110⅜	*108 110⅜	—	4% preferred	100	106¼ Sep 18	111 Oct 25	—	—
12⅜ 12½	11¾ 12⅝	11⅞ 12½	12½ 13⅛	12¾ 13⅛	13⅛ 13⅞	78,900	Panhandle Prod. & Ref.	1	4⅜ Mar 20	13⅞ Dec 21	2⅝ Jan	5¾ Dec
78 78½	*74 78	*73 78	*77 78	76 76	*72 76	300	Paraffine Cos Inc	No par	56 Jan 16	x80⅛ Dec 6	45 Jan	61 July
*106 108¾	*106 108¾	*106 108¾	*106 108¾	*106 108¾	*106 108¾	—	4% conv preferred	100	106¾ Oct 15	110 July 26	103 Jan	109 Dec
52½ 53	49¾ 52⅞	50⅛ 52⅛	52½ 53	52⅜ 53¼	52¼ 53¼	26,100	Paramount Pictures Inc	1	27½ Mar 26	57¼ Dec 8	23⅜ Jan	30 Dec
68 70½	67 71½	68 69	67 69	65½ 66	65¼ 66	4,500	Park & Tilford Inc	1	32¾ Jan 22	71½ Dec 17	27 Sep	37¼ July
4⅞ 5⅛	4¾ 5¼	4⅝ 4⅞	4¾ 4⅞	4⅝ 4¾	4⅝ 5	21,800	Park Utah Consolidated Mines	1	2¼ Jan 24	5½ Dec 6	1½ Apr	2½ Dec
37⅜ 37½	37½ 37¾	37½ 37⅝	37 37¼	36 36½	36 37	3,200	Parke Davis & Co	No par	29¼ Feb 1	39⅞ Nov 17	26⅝ Apr	31½ Aug
28¾ 28¾	28¼ 28¾	*28⅛ 28½	28½ 28½	28⅛ 28¼	*28⅛ 28½	800	Parker Rust Proof Co	2.50	21⅞ Jan 5	30 Dec 6	18¼ Feb	23½ Jun
14 14⅜	13 13¾	13¼ 13½	13½ 13⅞	13⅝ 14⅛	14¼ 16½	11,300	Parmelee Transportation	No par	6¾ Mar 8	15⅛ Dec 8	4⅝ Jan	8⅜ July
21 21⅞	20¾ 21⅞	21⅛ 21⅞	21⅛ 22⅛	x20 20½	20 20½	21,900	Patino Mines & Enterprises	10	x18 Oct 24	24¼ Mar 12	15⅝ Apr	20¾ Dec
*65¼ 67	*65¼ 66	*65¼ 66	65¾ 65¾	67 67	*66 68	400	Penick & Ford	No par	59 Jan 5	72 May 28	51½ Apr	59½ Dec
*148 149½	149 149	148 148⅜	*147¼ 148	147½ 147¾	147 147¾	1,500	Penney (J C) Co	No par	106 Mar 9	151½ Nov 30	93¾ Feb	113 Nov
47 47	44 46¼	44 44¾	45¼ 46	45⅛ 45½	44¾ 45	5,200	Penn-Central Airlines Corp	1	21⅜ Jan 10	49¾ Dec 3	13½ Apr	24⅛ Dec
14 14	13¾ 14	13⅝ 13⅞	14 14	13⅝ 14	13⅜ 13⅞	2,900	Penn Coal & Coke Corp	10	11⅞ Aug 23	17⅜ Jun 23	9⅛ Jan	17⅜ July
7⅝ 7⅞	7⅜ 7¾	7¼ 7½	7½ 7⅝	7¼ 7⅝	7 7⅛	32,800	Penn-Dixie Cement	No par	4 Jan 2	9¼ Dec 8	2¼ Jan	5 Aug
110¼ 111	107 107	108 108	109⅞ 111¾	111½ 112⅝	106½ 110	1,700	$7 conv pref ser A	No par	62 Mar 26	112⅝ Dec 20	37⅞ Feb	x70½ Nov
*29 32	*28½ 32	*28½ 32	30 30	*29 31	*29 31	100	Penn Glass Sand Corp	No par	19 Jan 3	30⅛ Dec 6	16 Mar	18¾ Dec
*110 —	*110 —	*110 —	*110 —	*110 —	*110 —	—	5% preferred	100	111 Nov 14	113 Apr 18	110¼ Mar	112 Jan
23⅜ 23½	22 23¼	22 22⅞	22¾ 23½	22⅛ 22⅞	22⅛ 23	55,600	Penn Power & Light Co	No par	20½ Dec 3	24¾ Dec 11	—	—
44⅛ 44¼	42¾ 43¾	42½ 43⅜	42⅞ 43⅜	42⅛ 42⅞	42¼ 42¾	18,100	Pennsylvania RR	50	33¼ Aug 21	46½ Nov 20	25⅞ Mar	33¾ Dec
*45 45½	44¼ 45	*44½ 45	*44½ 45	44¼ 44½	43¼ 44	1,200	Pennsylvania Salt Mfg Co	10	37⅛ Mar 28	49 Nov 5	—	—
*43 44¾	*43¼ 45	43¼ 43¼	*43⅛ 45	*43⅛ 45	*43 45	100	Peoples Drug Stores Inc	5	30⅜ Jan 16	46 Dec 12	21½ Jan	32 Dec
*92¾ 93½	91¾ 91¾	*91 93	*90½ 93	*90½ 93	92 92	300	Peoples G L & Coke (Chic)	100	69 Jan 16	96¾ Nov 30	55 Jan	70¼ Dec
38½ 38½	37½ 38⅝	39 39	*39 39⅛	37¼ 39	*36⅛ 39	600	Peoria & Eastern Ry Co	100	14⅝ Jan 23	43½ Nov 30	5¼ Jan	17¾ Dec
36⅜ 36⅞	34½ 36⅜	34¼ 35⅜	35½ 35⅞	34¾ 35½	34½ 35	30,500	Pepsi-Cola Co	33⅓c	21 July 27	38¼ Nov 16	22⅛ Dec	26⅛ Dec
27½ 27⅝	27¼ 27¼	26⅜ 27½	*26¾ 27½	27 27	26½ 26½	1,600	Pere Marquette Ry Co	100	19¼ Jan 2	43⅜ Jun 18	10¼ Jan	19⅞ Dec
*115 117	*115 116¾	*115 116	*115 116	115 115	*115 116	100	5% prior preferred	100	92½ Jan 19	119¾ Nov 20	54½ Jan	96 Dec
*90½ 92	90½ 90½	90½ 90½	*88½ 90	90½ 90½	89 89	400	5% preferred	100	63 Jan 2	116½ Jun 25	33¾ Jan	65¼ Dec
*39½ 41	*38½ 40½	*38½ 40½	*38½ 40½	*38½ 40	39½ 39½	100	Pet Milk Co	No par	26 Apr 6	41½ Dec 11	23⅜ Mar	28⅛ July
*104½ 106½	106½ 106½	*104½ 106½	106½ 107	*104½ 107	*104½ 107	60	4¼% 2nd preferred	100	105⅝ Nov 20	108 Mar 22	105½ Oct	107½ Nov
11⅞ 11⅞	11 11¾	11 11¼	11¼ 11¼	11⅛ 11¼	*11¼ 11½	1,800	Petroleum Corp of America	5	8 Jan 2	13 Dec 10	7 Sep	9¼ Jan
*14¼ 15	13⅜ 14½	13⅜ 13½	13⅞ 14	14¼ 14¼	13⅞ 14	3,700	Pfeiffer Brewing Co	1	9⅛ Jan 2	15½ Nov 2	—	—
35½ 35½	32¼ 35	32½ 35	24¼ 35	34¼ 34½	33¾ 34	4,700	Pfizer (Chas) & Co Inc	1	19½ Aug 20	36¼ Dec 8	40½ Apr	71 Dec
38 38⅞	36⅝ 38¾	36⅞ 37½	36⅝ 36⅞	36⅝ 37	36¼ 37	13,800	Phelps-Dodge Corp	25	25 Jan 23	40¼ Dec 4	20½ Feb	26⅜ Dec
71½ 71½	70 70½	69¾ 70	70 70½	70¼ 70¼	69½ 70	920	Philadelphia Co 6% preferred	50	57 Jan 25	71¾ Dec 13	49¼ Jun	59⅞ Dec
*112 113	113 115	113¼ 114	113 113¾	114 114½	*114½ 116	390	$6 preferred	No par	106½ Jan 2	115 Oct 1	88½ Jan	108⅝ Dec
27¾ 28¼	27⅛ 23	27⅜ 27⅝	27⅜ 27⅞	27½ 27¾	27½ 27⅝	6,500	Phila Electric Co. com	No par	21⅛ Jan 2	29⅜ Nov 13	19 May	21⅞ Jan
28¾ 28¾	28½ 28½	28⅛ 28⅛	*28¼ 28½	28⅜ 28½	28⅛ 28½	1,800	$1 preference com	No par	25 Jan 2	29¼ Nov 19	23¾ May	26⅜ Oct
*118¾ 120	*118¾ 120	*119 119¼	*119 119¼	119¼ 119½	119½ 119½	140	4.4% preferred	100	117 Aug 22	122 Apr 19	117 Apr	119⅞ Oct
18⅞ 19⅛	18 19⅛	18⅜ 18½	18½ 18⅞	18⅜ 18¾	18⅛ 18½	13,800	Phila & Read Coal & Iron	1	12¾ Aug 21	19⅝ Nov 19	—	—
41¾ 42	40⅛ 41⅞	40½ 41⅜	41½ 41⅞	41⅛ 41¾	40¾ 41½	4,800	Philco Corp	3	31¾ Mar 27	44 Dec 8	24⅞ Jan	37 July

For footnotes see page 3091.

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NEW YORK STOCK RECORD

Saturday Dec. 15		Monday Dec. 17		Tuesday Dec. 18		Wednesday Dec. 19		Thursday Dec. 20		Friday Dec. 21		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
LOW AND HIGH SALE PRICES																		
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
69	69	66½	68	67¾	68	67½	68¾	67	67	64½	66½	3,400	Philip Morris & Co Ltd	5	56⅛ July 24	74 Sep 13	-- ---	-- ---
*109	109½	110	110	*110	111	*110	111	*110	111	*110	111	100	4½ preferred	100	107¾ Sep 11	113 Apr 6	-- ---	-- ---
*30	34½	*29⅝	32½	*30½	34¼	*30	37	*31	37	*31¼	34½	---	Phillips Jones Corp	No par	14⅜ Jan 20	34⅝ Dec 13	11¼ Feb	16½ July
*121½	127	*121½	127	*121½	127	*121½	127	*122½	127	*122½	127	---	7% preferred	100	111 Mar 29	124 Dec 6	x98 Jan	117 Nov
58⅛	58¼	57	58⅛	57⅞	57¾	58⅞	58⅞	57⅜	58	57½	58⅞	5,200	Phillips Petroleum	No par	44½ Jan 2	59 Dec 7	42½ Sep	48⅜ July
*30½	33	30½	30½	30	30	*30½	32	*30½	32	*30½	32	200	Phoenix Hosiery	5	11 Jan 23	35 Dec 6	9 Apr	14¼ July
*34	34¾	33¾	34	33½	33½	*32½	34½	*34	34½	*33¾	34¼	300	Pillsbury Mills Inc	25	25 Jan 2	37½ Nov 13	23½ Feb	26 July
*107	107½	107	107	*107	107½	*107	107½	*107	107½	*107	107½	10	$4 preferred	No par	105 Sep 29	108½ Feb 28	105⅛ Nov	108 Dec
*126	135	*123	135	*126	135	*126	135	*126	135	*126	135	---	Pitts C C & St Louis RR	100	118½ Aug 20	126 Sep 28	-- ---	-- ---
10½	10½	10	10¼	10	10¼	10¼	10¼	10⅜	10⅜	10¼	10⅜	3,400	Pitts Coke & Chemical Co	No par	8⅛ Mar 26	11¾ Dec 3	7⅛ Apr	10⅜ Nov
104	104	104	104	103½	103½	*103	104	104	105	105	105	220	$5 conv preferred	No par	85⅛ Jan 15	105 Dec 20	68¾ Feb	90 Nov
22	22	20¾	21¾	21	21⅜	21¾	22⅜	21¾	22⅜	21¾	21⅞	8,000	Pitts Consolidation Coal Co	1	20¾ Dec 17	23¼ Nov 26	-- ---	-- ---
22¾	22¾	23	23½	23½	23½	*23	24½	*23	24½	23⅞	24	700	Pittsburgh Forgings Co	*	15¾ Jan 31	25¾ Dec 8	11½ Jan	17 Dec
--	--	39½	40⅝	39½	40	39⅞	40⅜	39⅞	40	39⅜	40	6,600	Pitts Ft Wayne & Chic Ry	100	-- ------	-- ------	164½ Jan	171 Mar
*197	--	*197	--	*197	--	*797	--	*107	--	*197	--	---	7% preferred	100	190 Jan 2	205¼ July 9	183 Apr	190 Aug
*200½	203¼	*200½	205¼	*201	205¼	*203	--	*203	--	*203	--	---	Pitts Plate Glass Co	10	39½ Dec 17	40⅝ Dec 17	-- ---	-- ---
11¼	11⅜	10	11	10⅛	10⅞	10⅞	11⅛	10¾	11⅛	10¾	10⅞	14,500	Pitts Screw & Bolt	No par	6⅛ Jan 4	12⅜ Dec 10	4¾ Jan	6⅞ July
14½	14⅞	13½	14¼	13⅜	13⅞	13⅞	14	14	14½	13⅞	14	6,500	Pittsburgh Steel Co	No par	8½ Jan 2	15¾ Dec 10	6¾ Apr	9⅝ July
*117½	130	*117½	130	*117½	120	*117½	120	*117½	130	*117½	130	---	7% preferred class B	100	99 Mar 10	117½ Oct 17	82 Sep	100½ Dec
65	65	62	63	62½	66	63	65	64	64½	63¾	64½	1,460	5% preferred class A	100	49½ Mar 27	69¾ Jun 26	45 Sep	61⅜ Jan
82⅞	83	82	82	82	82¾	82	82	82	82	81	81	270	5½% 1st ser conv pr pfd	100	68 Feb 20	91 Jun 26	57⅝ May	73 Dec
30½	31	30	31⅛	30½	30½	31¼	31½	31¾	31¾	*30½	31½	1,400	Pittsburgh & West Va	100	21 Jan 2	43¾ Jun 6	11¼ Jan	22¾ Aug
*196	--	*196	--	*196	--	*196	--	*196	--	*196	--	---	Pitts Young & Ash pfd	100	198 Jun 9	188 Jun 9	175 Nov	175 Nov
20	20	19⅛	20	19¼	19⅜	19	19½	19	19¼	18½	19⅛	5,800	Pittston Co. (The)	1	12½ Jan 19	22 Dec 3	8½ Jan	14⅞ Oct
*102	102¾	*102	102⅞	*101½	102⅞	*102	102¾	*102	102¾	--	--	---	Preferred	100	74¼ Jan 27	100½ Nov 28	69 May	83¾ Nov
*27¼	28¼	*27¼	28¼	*27¼	28¼	*27¼	28¼	27¼	28¼	*26½	27½	200	Plough Inc	7½	27¾ Dec 12	30½ Dec 3	-- ---	-- ---
*25¾	26⅛	24¾	25½	24½	24⅞	24¼	24⅜	24	24⅞	24½	24¾	3,400	Plymouth Oil Co	*	17½ Jan 2	27¾ Dec 10	16⅝ Sep	19¼ July
*32	33¾	*32	33¾	*32	33¾	32	32	31½	31½	*30½	32½	200	Pond Creek Pocahontas	No par	24¼ Jan 3	33⅛ Dec 11	19¼ Jan	25 May
23½	23½	22¼	23¼	22⅛	22½	23	23	22¾	23	22¾	22¾	2,200	Poor & Co class B	No par	12¼ Jan 8	25½ Dec 8	8⅝ Apr	13⅛ Dec
24¾	25	23⅝	25	23⅜	24¼	24½	24⅞	24⅛	24⅜	23¾	24⅜	11,900	Pressed Steel Car Co Inc	1	16⅜ Jan 22	26⅜ Dec 10	11½ Apr	18½ Dec
⅝	31/32	½	⅝	½	9/16	½	13/32	15/16	31/32	15/16	31/32	273,700	Rights		31/32 Dec 8	1 Dec 10	-- ---	-- ---
64½	64¾	63⅞	64¾	63⅝	64	63½	63½	62½	63	61¾	63	5,100	Procter & Gamble	No par	55 Mar 27	66½ Nov 1	52⅜ May	59 July
24⅛	24¼	23⅛	24	23⅜	23⅞	23¼	23¾	23	23¼	22⅞	23⅜	17,600	Pub Serv Corp of N J	No par	17 Jan 2	27½ Nov 10	13¼ Jan	18⅜ Dec
111½	112¼	111¼	112	112	113	112¼	113¾	113⅛	114	113½	114½	570	$5 preferred	No par	102⅝ Feb 16	114½ Dec 21	87½ Jan	18⅜ Dec
123	123	123⅛	123⅛	122½	123½	123½	125	123½	125	124¼	125	860	6% preferred	100	106½ Jan 30	125 Dec 19	96 Jan	109⅜ Oct
130	130	129	130¾	129½	130¾	129½	130¾	130¾	131	131¾	132	580	7% preferred	100	110 Jan 4	138 Nov 10	104¼ Jan	113½ Nov
*140½	141	140	141	141	141	141	141	140¾	141	140¾	141	470	8% preferred	100	121¼ Jan 3	x148½ Nov 14	113½ Jan	122¼ Dec
*114⅛	114⅞	*114⅛	114⅞	114⅞	114⅞	114¼	114⅞	114¼	114⅞	*114⅛	114⅞	200	Pub Ser El & Gas pfd $5	No par	112¾ Oct 8	118 Jan 20	113¾ Nov	119¾ Feb
62⅞	62⅞	60½	62½	59¾	60¾	60½	62⅛	60½	61	59½	61	8,600	Pullman Inc	No par	47¼ Jan 22	65¼ Oct 10	37½ Jan	52⅛ July
23¾	23⅞	22	23¾	22	22⅞	22¾	23⅛	22¼	23⅛	22⅝	23	19,600	Pure Oil (The)	No par	17 Jan 24	24½ Dec 8	14⅞ Sep	18 Mar
*111	112⅛	111½	111½	111½	111½	*111½	112⅛	111½	111½	*110⅞	111⅝	1,100	5% conv. preferred	100	106 May 4	112¾ Nov 29	103 Jan	108⅛ Dec
33½	33¾	33½	33⅞	*33½	34	33¾	33¾	32¾	33½	32¾	32¾	1,500	Purity Bakeries Corp	No par	23½ Jan 3	35 Nov 13	19¾ Jan	24⅞ Oct
Q																		
22	22⅜	21¼	22¼	21⅝	21⅝	22	22	21⅝	21⅝	21¼	21¼	1,500	Quaker State Oil Ref Corp	10	15¾ Jan 22	22¾ Dec 11	12¾ Jan	16¾ Aug
R																		
18	18⅜	17	17¾	16¾	17½	17½	17¾	x16⅞	17½	16⅝	17	70,000	Radio Corp of Amer	No par	10¼ Jan 2	19⅜ Dec 10	8¾ Apr	12 July
*89	89¾	89¼	89¾	89¾	89¾	90	90	89	89	*88½	89	1,200	$3.50 conv 1st preferred	No par	78¾ Jan 15	90⅛ Oct 8	69½ Jan	80½ Dec
17⅛	17⅜	15⅝	17⅛	16	16⅝	16½	16⅞	16⅜	16⅝	16	16½	38,300	Radio-Keith-Orpheum	1	7⅞ Mar 26	18⅜ Dec 10	7⅞ Apr	10⅝ July
136	137	128	135½	130	131¾	132	133	132	132	130	132	880	6% conv preferred	100	91 Jan 2	145⅜ Dec 10	85⅛ Jan	107¾ Jan
*109½	110¼	*109½	110¼	109½	109¾	*109½	110½	*109½	110½	*109½	110½	130	Ralston Purina Co 3¾% pfd	100	103 July 18	111 Dec 8	-- ---	-- ---
*41½	42½	*40½	42½	*41½	42½	40½	41	*40⅝	41⅝	40¼	40¼	300	Raybestos Manhattan	No par	33 Aug 11	43¾ Dec 7	28¼ Jan	33¾ Dec
22	22⅜	21	22	20⅞	21¾	21¾	22	22	22⅛	21⅞	22¼	4,900	Rayonier Inc	1	16 Mar 26	25 Nov 7	12¼ Feb	18 July
37⅜	37⅜	37¼	38	37¾	37¾	*37¾	38	37¾	37¾	37⅝	38	1,000	$2 preferred	25	34¾ Jan 2	38½ Jun 8	28 Feb	34¾ Dec
26¼	26⅝	25¼	26¾	26⅛	26⅝	26⅝	27	26½	26½	26	26½	5,900	Reading Company	50	19½ Jan 30	29¼ Mar 19	15½ Jan	21¾ Dec
*49¼	50	*49½	49⅞	*49	49⅞	*49	50	*49	50	*49	50	---	4% non-cum 1st preferred	50	43 Mar 5	50 Jun 16	32¾ Jan	42¼ Dec
*46	47½	45½	46	45¼	45¼	*45	46	*45	46	*45	46	400	4% non-cum 2nd preferred	50	36¾ Jan 31	46½ Dec 6	27¼ Jan	36¾ Dec
26	26½	23¾	25	23	24⅝	24¾	24¾	24½	24½	24	24½	2,200	Real Silk Hosiery	5	11¼ Jan 22	28¼ Dec 6	5⅞ Jan	13 Dec
*107	108	107	107	104½	104½	105	105½	*105	106½	*104½	107½	130	Preferred	100	102½ Oct 16	137 Jun 23	90 Jan	155 Dec
140	141½	110	121	120	128	122⅞	124	123	124½	118	122½	710	Reis (Robt) & Co 1st pfd	100	69½ July 26	143 Dec 14	50½ Jan	85¼ Dec
*29⅜	30⅝	*28	28½	*28¼	29¾	*28½	29¾	*28½	29¾	*28½	29⅞	---	Reliable Stores Corp	No par	17 Jan 3	31⅝ Dec 6	11⅝ Feb	18 Nov
43½	43½	x42⅛	42½	*40½	42	*40	42	*40	42	40¼	40¼	400	Reliance Mfg Co	10	22½ Jan 3	44½ Dec 6	18 Feb	24 Dec
34⅝	34⅞	33¼	34¾	32⅝	33	33⅜	34	34	34¼	34	34½	4,700	Remington-Rand	1	22⅛ Jan 22	36¼ Dec 10	14⅞ Apr	23¾ Dec
*101¾	103	*101¾	103	*101¾	103	*101¾	103	*101¾	102¾	*101¾	103	---	Preferred with warrants	25	99¾ Jan 5	102½ Aug 10	x83⅞ Mar	99⅞ Nov
26½	26¾	25¼	26	25⅛	26	*25¼	26	25	25¾	25	25	2,800	Reo Motors, Inc	1	15¼ Jan 3	29 Dec 10	8¼ Apr	16 Aug
17½	18⅛	16½	18⅛	16½	17	17	17⅛	16⅝	17	16⅝	17	15,800	Republic Aviation Corp	1	7¾ Aug 20	18⅝ Dec 6	-- ---	-- ---
31⅛	31⅝	29¼	31	29⅜	30⅝	30½	30⅞	30	30⅝	29¾	30¼	28,800	Republic Steel Corp	No par	19¼ Jan 22	33½ Dec 10	16 Apr	21⅜ July
*111	112	111	111	*111	112	*111	112	111	111	*111	112	700	6% conv prior pfd ser A	100	102½ Jan 4	115 Nov 13	87 Jan	102⅛ Dec
22⅜	22½	21⅝	22⅞	21⅜	22	21⅞	22¼	21⅝	22¼	21⅝	22¼	8,700	Revere Copper & Brass	No par	11½ Jan 16	24¾ Oct 8	6¾ Jan	12¼ July
*107	108¾	*107	108¾	107	107	*107	108	107	107	107	107	40	5¼% preferred	100	87½ Jan 2	110 Nov 21	63 Jan	88 Dec
*33½	34	30¾	33½	31⅜	33½	33¾	34	33¾	34	x34	34½	4,500	Reynolds Metals Co	No par	15⅛ Jan 5	37 Dec 10	10 Jan	16¼ Dec
*116	117	116	117	*115	117	117	117	115¼	115¼	*114½	114½	50	5½% conv preferred	100	98 Jan 2	117½ Dec 12	85½ Apr	100 Dec
22½	22¾	21½	22¼	21¼	21⅝	21⅞	21⅞	21¼	21¼	20½	21	3,900	Reynolds Spring	1	14⅛ Jan 2	23⅜ Dec 12	8¼ Jan	15¼ July
37⅛	37⅜	36⅛	37⅛	36⅛	36⅞	35⅝	36⅝	35¾	36	35¾	36⅞	17,900	Reynolds (R J) Tob class B	10	31⅜ Jan 2	40 Oct 18	28 Jan	35⅞ July
*45	46	45	45	45	45	*43½	45	43⅝	44	43⅝	43⅝	90	Common	10	37⅛ Mar 13	46½ Nov 8	36 May	39⅝ Nov
105½	105½	104¾	104⅞	104¾	104¾	*104¾	105	*104⅞	105	*104⅞	105½	500	Preferred 3.60% series	100	99⅜ Sep 21	106 Dec 13	-- ---	-- ---
24¾	25	23¾	24¼	23¼	24	24	24¼	23½	23½	23⅜	24	2,600	Rheem Mfg Co	1	16½ Mar 27	26¼ Dec 11	13 Jan	19⅛ Oct
17⅞	17⅞	16	17½	16¼	16⅞	16⅞	17¼	16⅞	17¼	16⅝	17	4,300	Richfield Oil Corp	No par	10¼ Jan 2	18¾ Nov 23	8⅞ Feb	11⅜ July
*28⅜	30	x27¾	27¾	26½	26½	*26½	27½	26⅛	26⅛	26½	27½	1,200	Ritter Company	No par	16¼ Jan 2	31 Dec 7	13 Jan	17⅜ Dec
10½	11⅜	10½	11⅛	10½	11⅛	11⅛	11⅝	11	11⅜	11⅛	11⅞	61,200	Roan Antelope Copper Mines	*	6⅜ Aug 7	11⅞ Dec 21	5⅛ Apr	9 Jun
*29	29½	28⅜	29	27½	28½	*28	29	28¼	28¼	28	28½	1,700	Royal Typewriter	1	19¼ Apr 10	29¾ Nov 7	17¾ Jan	24¼ July
45	45	*43	45¾	43½	43½	45	45	*43½	45	45	45	700	Ruberoid Co (The)	No par	33 Mar 26	48 Oct 26	25 Jan	34⅞ July
*32	33	31	31¾	31	31	31	31	31	31¼	*30¼	31	1,200	Ruppert, Jacob	5	21 Sep 22	34 Dec 7	-- ---	-- ---
28¼	28⅜	26¼	27½	27½	27½	27½	27½	27	27⅜	27½	27½	2,200	Rustless Iron & Steel Corp	*	17⅞ July 17	30¼ Dec 11	14⅝ Jan	23 Feb
S																		
52	52	51	52	51¾	52	52	52	51¾	52½	52½	52½	2,000	St Joseph Lead	10	37 Jan 23	56 Nov 16	27¼ May	38⅛ Dec
26¼	26¼	25	26	25	25¾	25⅛	25½	25⅛	25⅜	24¾	25⅜	7,500	Safeway Stores	5	19¼ July 27	28 Oct 23	-- ---	-- ---
113	113¾	113⅛	113⅛	113	113	113	113¼	*113	114	*113	114	230	5% preferred	100	110¼ July 25	115½ Mar 9	110¼ Jan	115½ Dec
13	13⅛	12⅛	12⅞	12⅛	12½	12⅝	12⅞	12⅝	12¾	12⅜	12⅝	11,200	Savage Arms Corp	5	8½ Mar 27	14¼ Dec 10	7 Jan	9¼ Dec
91¾	93¾	90¼	94¾	91	93¾	92¾	94	91	93¼	91¾	93	22,000	Schenley Distillers Corp	2.50	41¾ Aug 31	94¾ Dec 17	-- ---	-- ---
*54½	56	*54½	56	54½	54½	*52½	56	*52½	54½	52½	52½	200	Scott Paper Co	No par	x42½ Feb 23	61¼ Nov 2	37½ Mar	45⅛ Nov
*110	113	*110	113	*110	113	*110	113	*110	113	*110	113	---	$4.50 preferred	No par	109¾ Nov 3	114⅜ Jun 13	109 Feb	115 Nov
*108	--	*108	--	*108	--	*108	--	*108	--	*108	--	---	$4 preferred	No par	108¼ May 1	113 Aug 2	108 Jan	110 Jan
36⅜	36⅞	35	36½	35	35½	35	35¾	34½	35¼	34½	34¾	9,800	Seaboard Air Line ctfs w i	No par	30¼ Oct 31	37 Dec 8	-- ---	-- ---
70	71⅛	68	69	67	68⅞	*68	69	68	68⅛	67¾	67¾	2,400	5% preferred series A w i	100	65¼ Oct 31	71⅛ Dec 15	-- ---	-- ---
29¼	29¼	28½	28¾	28	28½	28½	28½	29½	29	28⅝	29¼	2,600	Seaboard Oil Co of Del	No par	22¼ Aug 21	30⅞ Nov 20	20½ Sep	25½ May
*13⅞	14	12⅜	13½	12½	12¾	13	13	13	13⅛	13	13⅝	2,800	Seagrave Corp	5	7 Mar 6	14¼ Dec 10	2⅝ Jan	8⅛ Dec
36⅜	36⅝	36	36½	35⅞	36¾	36	36⅝	35⅝	36⅛	35¾	36¼	36,000	Sears Roebuck & Co	No par	35½ Oct 23	40 Nov 7	-- ---	-- ---
23⅝	23¾	22¼	23⅝	22½	23	22½	23⅜	22⅜	22½	22¼	23	7,100	Servel Inc common	1	17½ Mar 26	24⅝ Oct 18	16¼ Feb	24⅜ July
*111½	113	*111½	113	113	113	*111½	113	*111½	113	111½	111½	140	$4.50 preferred	No par	107½ Oct 1	114 Jun 27	-- ---	-- ---
20	20¼	18½	20⅛	18¼	19¾	19¾	20⅛	x19½	19⅞	19⅞	21¼	27,800	Shamrock Oil & Gas	1	7½ Sep 26	21¼ Dec 21	8 Dec	9 Dec
25¾	25¾	24	24¾	25	25	25⅝	25⅝	25⅛	25⅛	24½	25	1,100	Sharon Steel Corp	No par	16⅜ Jan 22	28 Dec 10	13 May	18½ July
97	97¾	97¾	98½	98	98	98	98	97¼	98	97	97	290	$5 conv preferred	No par	78 Jan 3	100 Oct 17	63⅞ Jan	78½ July
23⅞	23⅞	22¾	23¾	22⅝	23¼	23½	23¾	22⅜	23¾	22¾	23	6,700	Sharpe & Dohme	No par	12⅛ Mar 27	25½ Nov 7	11¾ Sep	14⅞ Mar
*78	82	*78	82	*78	82	*78	82	*78	82	*78	80	---	$3.50 conv pref ser A	No par	74 May 15	79¼ Nov 8	72 Jan	76¼ Oct
20⅝	20¾	19	20⅝	19	19⅞	19⅞	20	20¾	21	20	20½	3,400	Shattuck (Frank G)	No par	13½ Jan 23	22¾ Nov 27	9⅛ Jan	15¾ Oct
*69	69½	69	69	*67½	69	67½	67½	66	67	65	65½	160	Sheaffer (W A) Pen Co	No par	59 July 23	70½ Nov 9	48½ Jan	61½ Dec
31	32¼	31¾	32½	32	32¼	32	32½	32	32¼	32	32	5,700	Shell Union Oil	15	24 Aug 21	36¾ Dec 3	20⅞ Sep	28½ Apr
11½	11⅝	10½	11¼	10½	11	10⅞	11	10½	11	11¼	12	21,000	Silver King Coalition Mines	5	5⅝ Mar 26	12⅜ Dec 10	3 May	7⅝ Dec
44¾	44¾	42½	44¾	43¼	43¾	44	44	43¼	44	42¾	43¼	2,900	Simmons Co	No par	32¾ Jan 2	46⅝ Dec 3	24⅝ Apr	35½ Sep
*39	41	40½	40½	39½	39½	*39	40½	*38¾	40½	40	40	300	Simonds Saw & Steel	No par	30½ Feb 2	44½ Nov 7	23 Apr	31¼ Dec
20⅛	20⅜	19	20⅜	18⅞	19¾	19⅝	20	19½	19¾	19⅛	19⅜	37,000	Sinclair Oil Corp	No par	14⅝ Aug 22	21⅛ Dec 11	10⅝ Feb	16 Dec
*61½	62	60¼	61½	60	60	58½	59½	*58¼	59	58	58	800	Skelly Oil Co	15	41¼ Jan 2	65⅛ Dec 7	35 Sep	42⅜ Jan
*21	21½	19½	20½	19½	20½	20½	20½	*20	20½	*20	20⅜	1,100	Sloss-Sheffield Steel & Iron	20	15⅜ Aug 9	22¾ Dec 11	13½ Apr	18¼ Jan
*23⅛	23¼	*23⅛	23¼	23⅛	23¼	*23	23¼	*23	23¼	23⅛	23⅛	80	$1.20 preferred	No par	22⅜ Jun 22	24¼ Jun 5	22 Jan	23½ Jun
*88	90	86½	88	85½	86½	87½	87½	87¾	88½	87	87¼	2,200	Smith (A O) Corp	10	48½ Jan 22	96 Dec 3	29½ Feb	54¼ Dec
*36	38	*35½	37½	36½	36½	37½	38	37	37	37	37	400	Smith & Corona Typewriter	No par	29½ July 27	40¼ Oct 16	23 Apr	31¼ Dec
17⅝	17⅞	17⅛	17¾	17	17⅜	17	17⅜	17	17⅛	17	17⅜	67,100	Socony Vacuum Oil Co Inc	15	13½ Jan 2	18¾ Dec 10	12 Jan	14⅜ July
7⅜	7½	6⅝	7⅜	6⅝	7	6¾	7¼	6¾	7	6¾	7	46,700	South Am Gold & Platinum	1	[illegible]	[illegible]	3¼ Jan	5¼ July
33½	34¼	32¾	32¾	32⅝	32⅝	x32¾	32⅞	x33½	33½	34	34	1,200	Southeastern Greyhound Lines	5	20⅜ Aug 20	36⅞ Dec 8	20⅛ Dec	21¾ Dec
55⅝	55⅝	54½	55½	54	54½	54½	55⅜	55	55½	54½	55	4,500	South Porto Rico Sugar	No par	40⅛ Apr 4	60⅛ Dec 1	28⅞ Jan	45⅛ Dec
177	177	*173	177	*173	177	*173	177	*173	177	*173	178	10	8% preferred	100	155 Apr 20	180 Nov 29	141 Jan	162 Dec
36⅜	36⅜	36	36⅜	35¾	36	*36	36¼	36	36⅛	35⅝	35⅞	1,900	Southern California Edison	25	26½ Jan 2	37 Nov 16	22⅝ Apr	26⅞ Oct
23¼	23¼	23¼	23¾	23⅜	23⅜	23½	23½	23	23½	23	23½	1,300	Southern Natural Gas Co	7.50	17 Jan 20	24⅝ Dec 11	13⅛ Jan	17¼ Aug
60½	60¾	58	60⅜	58	59⅞	59⅛	60¼	58⅜	59⅞	58¾	59⅞	20,600	Southern Pacific Co	No par	38½ Jan 31	62 Nov 20	23½ Jan	43⅛ Dec

For footnotes see page 3091.

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NEW YORK STOCK RECORD

Saturday Dec. 15		Monday Dec. 17		LOW AND HIGH SALE PRICES Tuesday Dec. 18		Wednesday Dec. 19		Thursday Dec. 20		Friday Dec. 21		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
59	59½	56	59	55⅞	57¼	58	58½	58	58¼	57½	57⅞	7,500	Southern Railway	No par	32¾ Jan 22	60 Dec 14	20 Jan	34⅞ Dec
84	84¾	83½	84½	83½	83½	84½	84½	84½	84½	84	84½	1,400	5% non-cum preferred	100	64½ Jan 22	87¾ Dec 12	40⅞ Jan	69 Dec
*92	94	*92	94	92½	92½	*92	93	*92	93	*92	93	10	Mobile & Ohio stk tr ctfs	100	80½ Jan 5	93 Dec 5	54 Jan	82¼ Dec
19¼	19½	18⅝	19	19⅜	19⅜	*19	19½	*19	19¼	19¼	19½	1,000	Spalding (A G) & Bros Inc	1	11⅝ Jan 24	21¾ Dec 10	12 Nov	13¼ Dec
11¾	12	10⅝	11¾	10⅝	11⅛	11	11⅜	11	11⅛	10⅞	11⅛	19,200	Sparks Withington	No par	6¼ Mar 27	12¾ Dec 10	4¼ Jan	7¾ Aug
18	18	17	17¼	[illegible]	[illegible]	16½	16½	16¾	16¾	*17	18½	600	Spear & Co	1	7⅞ Jan 2	20 Dec 3	5⅛ Jan	9 Jun
*88½	91½	*88½	91½	*88½	91½	*88½	91½	*88½	90	90	90	20	$5.50 preferred	No par	80 Feb 2	95 Sep 14	55 Feb	75 Dec
*43⅛	44	42	43⅜	42	42½	*41⅜	42¼	*41⅜	43½	43¼	43¼	1,100	Spencer Kellogg & Sons	No par	32 Mar 27	44¾ Nov 8	28 May	35 Dec
36½	37	34⅝	37	34¾	35½	35	35½	34½	35	34¼	35	5,900	Sperry Corp (The)	1	27⅛ Jan 24	39 Dec 11	22⅞ May	29¾ Nov
*80½	83	80¼	80¼	*78	80	79	79	*78	81	*78	80	300	Spicer Mfg Co	No par	47½ Jan 12	83½ Nov 16	36¼ Jan	48 Sep
21¾	22¼	20⅝	22⅛	20⅝	21½	21	21½	20⅝	21¼	20½	21	10,000	Spiegel, Inc	2	12⅜ Mar 27	23⅞ Dec 3	6 Jan	13½ Dec
95½	95½	95¼	95¾	95½	95½	95¼	95¼	95¼	95¾	95½	95½	220	Conv. $4.50 preferred	No par	76½ Jan 9	99½ Nov 16	50½ Feb	79¾ Nov
58⅛	58⅛	57	57¼	56½	56½	56⅝	57	57⅛	57⅛	56	56½	1,300	Square D Co	1	37½ Jan 10	59¾ Dec 12	33¼ Jun	38⅞ Dec
143	143	*139	145	141	141	*139	145	139½	139½	r138	138	310	5% conv preferred	100	109½ July 3	145¼ Dec 13	110 Jan	115 Dec
*115	119	*115	119	115	115	*115	119	*115	113⅞	*115	118⅞	100	Squibb (E R) & Sons	No par	58 Jan 20	115 Dec 10	57 Sep	64½ Feb
*113	114¼	114¼	114¼	115	115	115½	115½	116	116	*115	120	150	$4 preferred	No par	107¾ July 27	116 Dec 20	—	—
48½	48⅝	48⅛	48⅞	47⅞	48⅛	47⅝	47¾	47¼	47⅞	47⅜	47⅞	6,800	Standard Brands, Inc	No par	28 Jan 2	49½ Dec 12	27¾ Dec	33¾ July
*113⅛	114	*113⅛	114	*113⅛	113¼	*113⅛	114	*113⅛	114	*113⅛	114	—	$4.50 preferred	No par	111½ Jan 2	115⅛ Aug 23	110 Jan	116 Sep
32⅝	33½	30⅜	31¾	30	31½	30⅝	31⅜	30	31⅜	29¼	30½	25,900	Standard G & E Co $4 pref	No par	2¾ Jan 2	33⅞ Nov 19	2⅜ Nov	4¼ July
120	120	*114	116½	*115	118	*115¼	117	115	115	*113	115	400	$6 prior preferred	No par	67¼ Jan 23	120 Dec 15	33⅝ Feb	74½ Dec
*132	135	128⅛	128¼	128½	128½	*127½	131	128	128	126½	127¾	600	$7 prior preferred	No par	78¾ Jan 23	132 Dec 14	40⅛ Feb	85½ Dec
49⅛	49⅛	48⅛	49¼	48½	49⅛	48¼	48⅞	48	48¼	47⅞	48⅛	8,700	Standard Oil of Calif	No par	38¼ Jan 2	49⅞ Dec 10	34½ Sep	39⅛ July
42⅞	43⅛	41¾	43⅛	41¼	42	41¼	42⅛	41½	41⅞	40⅞	41⅜	13,300	Standard Oil of Indiana	25	33⅝ Jan 2	44⅝ Dec 7	31 Sep	34⅝ Jan
65¾	66⅛	65⅛	66	65⅜	66½	65¾	66½	65¾	66½	65⅜	66	18,400	Standard Oil of New Jersey	25	56 Jan 24	68⅞ Nov 13	50¾ Sep	58⅛ July
25¼	25¼	25	25⅛	24⅝	25	24½	24¾	24½	24⅞	24½	24⅞	4,300	Standard Oil of Ohio	10	19¾ Aug 20	27 Oct 18	—	—
*106	106½	106	106	*105½	107¼	*106	106½	*106½	107½	*106½	107	300	3¾% preferred series A	100	105½ Dec 6	108 Nov 19	—	—
18⅞	19⅛	18	18⅞	17⅝	18½	x18½	18¾	18⅛	18⅜	17¾	18	8,900	Standard Steel Spring	1	9½ Jan 22	20⅝ Dec 1	6½ Jan	11¼ July
*44	46	x43	43	*41	44½	*42½	44½	*42½	45	*42½	44½	100	Starrett Co (The) L S	No par	34 Aug 2	47 Dec 3	28¾ Jan	37½ Dec
43¾	44¼	41⅞	43½	41	41½	41⅛	42½	42⅜	43½	42	42	3,200	Sterling Drug Inc common	5	34¼ July 26	45 Oct 9	—	—
*104½	105½	105½	105½	105½	105½	*104½	105½	105½	105½	*104½	106	300	3½ preferred	100	101¾ Sep 15	106 Nov 26	—	—
23⅝	23⅝	22½	23⅜	22⅜	22⅞	23⅛	23⅜	23	23	22⅝	22¾	4,200	Stewart-Warner Corp	5	16 Jan 22	25⅜ Dec 10	11¾ Jan	17¾ July
26¼	26¼	23¾	26	24¼	25	25	25	25½	26	25¾	26	5,900	Stokley-Van Camp Inc	1	10¾ Jan 2	28¼ Dec 10	9¼ Feb	13⅝ July
21½	21½	21½	21½	21⅜	21½	x21¼	21¼	21½	21½	21½	21½	1,700	5% prior preferred	20	18⅛ Jan 2	22 Oct 8	15½ Feb	19 Dec
20½	20¾	19½	20½	19½	20	20	20¾	19¾	20⅛	19½	20¾	10,800	Stone & Webster	No par	10⅞ Jan 24	24 Nov 27	7⅞ Apr	12½ Dec
31⅝	32	30	31½	30⅛	31	30⅜	31¼	30⅛	30⅜	30	36¾	19,400	Studebaker Corp (The)	1	18½ Jan 2	33¾ Dec 10	13⅞ Apr	20¾ July
18¼	18¼	x17⅛	18	17⅛	17⅝	17⅞	18	17½	18⅛	17¼	17⅞	5,200	Sun Chemical Corp	1	16¾ Nov 30	18¾ Dec 8	—	—
*107	109	*105⅞	109	*105⅞	109	*107	109	*107	109	*107	109	—	$4.50 series A preferred	No par	109 Dec 6	109 Dec 6	—	—
*69½	70¼	69	69¾	69¼	71	70	72	71½	71½	71	71	2,800	Sun Oil Co	No par	57 Aug 13	73⅛ Nov 16	64 Jun	64 Oct
*120	121½	121½	122	122	122	*122	123½	*122	122½	*122	122½	120	Class A pfd (4½% cum)	100	119½ Oct 31	127⅛ Mar 24	121 Jan	128 Oct
8⅝	8¾	8	8⅝	8⅛	8½	8½	8⅝	8⅜	8⅝	8⅜	8⅝	25,200	Sunray Oil Corp	1	5¾ Aug 20	9⅛ Dec 10	5⅛ Feb	7⅝ July
21½	21¾	19½	21⅛	19¼	20¼	19⅞	20½	18¾	20½	20⅜	22¼	27,800	Sunshine Mining Co	10c	10 Mar 9	23⅝ Dec 6	5½ Jan	10⅞ July
31¾	32⅛	30½	32⅛	x30¾	31¾	31½	32	31¾	32	31½	31¾	8,200	Superheater Co (The)	No par	22 Aug 21	32¾ Dec 10	17½ Jan	25⅝ Dec
*127	131	127	127	124	124	126	126	*127	130	127	127	500	Superior Oil of Calif	25	79 Jan 3	137 Dec 3	66½ Nov	84¼ Feb
*37	37⅞	36¼	36¼	36½	37½	37½	37½	36¼	36¼	36¾	36¾	1,000	Superior Steel Corp	100	25 Jan 22	40 Dec 10	19⅝ Apr	36 Dec
*41	42	*40½	41	40¼	40¼	*40	40½	*40	41	*40	41	100	Sutherland Paper Co	10	31 Aug 11	42½ Dec 6	29 Sep	34 Dec
*54	58	*52	58	*52	58	*50	58	*50	57½	r53½	53½	100	Sweets Co of Amer (The)	12½	17⅜ Jan 2	62 Dec 5	8½ Jan	20⅝ Sep
*37¾	38	37½	38	37½	37⅞	37¾	37⅞	37½	37⅞	37¾	37⅞	4,900	Swift & Co	25	30⅞ Apr 6	39⅜ Nov 20	27¼ Jan	33 Dec
33¾	33¾	33	33½	33⅛	33¼	33⅛	33½	33½	33½	32⅝	33	5,400	Swift International Ltd		31½ Mar 21	38⅞ May 9	26¾ Apr	33¼ Jan
*40	41	39¼	40	39	39⅛	39½	40	39⅛	40½	39	39⅛	2,300	Sylvania Elec Prod's Inc	No par	29 Apr 8	43½ Nov 30	27¾ Jan	33½ Jun
12⅞	13	12	12⅞	11¾	12¼	12½	12⅞	12¼	12½	12¼	12½	9,900	Symington Gould Corp	1	7¼ Jan 2	13⅜ Dec 11	5⅝ May	8 Dec
													T					
13¾	13¾	13⅛	13½	13	13	*12½	13	13	13	*12½	13	700	Talcott Inc (James)	9	7¾ Jan 16	14 Dec 11	7 Jan	8⅞ Jun
12	12	11¼	11¼	11½	11½	11½	11½	11¼	11⅜	11⅛	11¼	2,100	Telautograph Corp	5	7⅛ Jan 3	13¾ Dec 6	4¼ Jan	8¾ Oct
*18¼	18½	18	18¼	17½	17¾	17¾	17¾	17¾	17¾	17⅜	17⅜	1,700	Tennessee Corp	5	11¾ Jan 2	19½ Dec 5	10½ Mar	12¾ July
*108	109	109⅜	109½	*109	109½	109	109	109	109	*108⅛	109	100	Tennessee Gas & Trans 5% pfd	100	105½ July 26	110 Oct 8	—	—
60	60	59⅛	60¼	59¼	59¾	59⅛	59¾	59	59¼	59	59½	5,000	Texas Co (The)	25	49⅝ Jan 2	61¼ Dec 11	44⅝ Sep	50¼ Jan
10⅛	10⅛	9⅝	10	9½	9⅞	9¾	10⅛	9¾	10	9¾	10	8,500	Texas Gulf Producing	1	6½ Jan 2	10¾ Dec 12	4½ Feb	6¾ Dec
*50⅛	50½	49	50⅜	*49	49⅞	49⅞	50	50	50	49¼	50	1,800	Texas Gulf Sulphur	No par	36⅜ Jan 2	51⅞ Nov 1	32¾ Apr	37¼ July
29	29	28	29¼	28	28⅞	28¼	28⅞	27⅝	28¾	27⅜	27¾	5,900	Texas Pacific Coal & Oil	10	18⅛ Aug 21	31⅜ Nov 16	14¼ Feb	29½ Dec
18⅛	18⅛	17½	18¼	17½	17¾	17⅜	17⅞	17⅛	17½	16¾	17⅜	13,000	Texas Pacific Land Trust	1	13¾ Jan 22	20½ Jun 20	8¾ Feb	16⅞ Nov
50¾	50¾	48½	50¼	*49	49¾	50	50½	49	49	*48½	50	1,900	Texas & Pacific Ry Co	100	30⅜ Jan 30	55½ Nov 27	17½ Jan	35 Dec
31	31½	29	29	29½	29⅞	29⅞	29⅞	29½	30	28	29	2,600	Thatcher Mfg Co	No par	14¾ Mar 31	31½ Dec 15	12¾ Jan	24¼ July
60¼	60½	60	60½	*60	61	60½	60½	*60	61	*59½	61	200	$3.60 conv preferred	No par	44¾ Mar 29	61½ Dec 11	50¼ Feb	58 July
*16¾	17	15¾	16¼	*15¼	16¼	*15¼	16¼	15	16	15	15	400	The Fair	No par	8¾ Apr 6	18⅜ Dec 6	5⅞ Jan	9¾ Nov
*102	104	*102	104	*102	104	*102	104	*102	104	*102	104	—	6% preferred	100	x93⅝ July 19	104 Oct 15	81½ Oct	94 Dec
15	15	14⅜	15	14¼	14½	14¼	14½	14¼	14½	14	14	5,100	Thermoid Co common	1	9⅜ Mar 27	15⅝ Dec 7	7 Apr	10¾ Dec
61¾	61¾	*58	62	*58	62	*58	60½	*58	60	58	58	30	$2½ div conv preferred	50	53¼ July 24	64½ Dec 7	—	—
13⅞	14	13¼	14	13½	13½	13	13½	*12⅞	13½	13	13¼	2,500	Third Avenue Transit Corp	No par	10⅛ Aug 20	15⅛ Mar 1	4¼ Jan	12⅛ Dec
*18¼	18¾	18¼	18¼	*18¼	19	17¾	18	*17¼	17¾	*17¼	17¾	300	Thompson (J R)	25	13 Jan 3	19¼ Dec 10	11½ Jun	13½ Mar
*59	60½	*57	59	*57½	59	58	59	58	58	56½	56½	600	Thompson Products com	No par	45 July 17	66½ Nov 8	32½ Jan	49½ Oct
*111	112½	*111	112½	*111	112½	*111	112½	*111	112	*111	112	—	4% preferred	100	106¼ Oct 2	112½ Nov 27	—	—
8⅛	8⅜	8	8¾	8⅛	9⅜	9	9½	8⅞	9⅛	8⅜	8¾	24,000	Thompson-Starrett Co	No par	4⅛ Jan 2	9½ Dec 19	2 Jan	5½ Aug
*53⅞	55¾	53½	53½	53½	57	57	58	55½	55½	56½	56½	2,000	$3.50 cum preferred	No par	31 Jan 22	61¾ Jun 18	18½ Mar	34 Dec
22⅞	22⅞	21¾	23⅛	21¾	22	22	22¼	22⅛	22¼	22	22½	11,800	Tide Water Associated Oil	10	16⅝ Jan 2	25 Dec 10	13 Feb	17 July
*105½	106½	106	106¾	107	107	*106	107	*106	106⅞	*106	106⅛	110	$3.75 preferred	No par	101 Sep 8	107½ Nov 23	—	—
48½	48½	46⅜	47½	46½	47	48	48¾	48¼	48¾	47¼	48	1,800	Timken Detroit Axle	10	34⅛ Jan 22	52 Dec 4	25 Jan	38 Dec
*63	64	63	63¾	63¼	64	63	63¼	62⅛	63	61	61½	3,000	Timken Roller Bearing	No par	50 Apr 6	66 Oct 1	43½ Apr	52½ Aug
22½	22⅞	20½	22¾	20⅛	21⅝	21⅛	21½	20⅝	21⅜	20⅝	20¾	27,400	Transamerica Corp	2	10 Mar 26	23 Dec 14	8⅛ Jan	11⅝ Dec
*73	74	69	70½	69	71	69¾	70½	*69	70	68½	69	2,100	Transcont'l & West Air Inc	5	26 Jan 15	79 Dec 3	17½ Apr	29 Dec
30	30	*29⅛	30	29	29	*28⅛	30	*28⅛	29⅞	*28	29¾	300	Transue & Williams St'l	No par	18⅛ Jan 2	33 Dec 10	12½ Jan	18¾ July
10⅛	10⅛	9¼	10⅛	9¼	9⅞	9⅝	9⅞	9⅝	9⅝	9½	9¾	12,000	Tri-Continental Corp	1	5 Jan 2	10⅞ Dec 1	3¼ Feb	5¼ Dec
111½	111½	*110½	111½	*110½	111	111	111½	*110½	111	110¼	111	230	$6 preferred	No par	103 Jan 13	112½ Dec 3	85 Jan	105¼ Dec
15½	16	15⅜	15⅝	15¼	15⅜	15½	15¾	16	16¼	15¾	16⅛	3,900	Truax-Traer Corp	No par	10¼ Mar 22	16¼ Dec 20	8⅝ Jan	11⅝ Nov
*39¼	40	37	39	38	38¾	x39	39⅞	39	39⅞	*39¼	—	3,900	Tubize Rayon Corp	1	18⅜ Mar 28	40¾ Dec 12	15⅝ Mar	20¾ Dec
*108½	109¾	*108½	109	*108½	109	*107¼	109	*107¼	109	107¼	107¼	200	4¾% preferred	100	101½ Jan 3	109 Nov 21	102 Dec	102¼ Dec
42⅜	42¾	40⅛	42	39¾	40¾	40½	40⅞	39⅞	40½	39⅞	40½	13,400	20th Cen Fox Film Corp	No par	26½ Mar 21	45⅜ Dec 8	21⅛ Feb	28⅝ Dec
52⅝	53	*50	51	50⅛	50⅛	50	50½	49¼	50⅛	49½	50	3,400	$1.50 preferred	No par	34⅛ Mar 27	56 Dec 8	28¾ Jan	35½ Dec
*104	104½	*104	104½	*104	104½	*104	104½	*104	104½	*104	104½	—	$4.50 prior pfd	No par	102 May 22	106½ Jan 13	85 Jan	105¼ Dec
14⅞	15¼	14⅛	14⅛	*13⅝	14⅛	*14⅛	14¼	14⅜	14⅜	*13¾	14½	700	Twin City Rapid Transit	No par	9⅜ Jan 3	16 Dec 7	5⅞ Jan	9⅞ Dec
*138	144	*138	144	*140	144	*137½	144	144	144	*144	146	10	2nd preferred	100	112½ Sep 20	144 Nov 19	68¼ Jan	118 Dec
51⅛	51⅛	51⅛	51½	51⅛	51¼	x51⅝	51⅝	51½	52	*51¼	51⅞	800	5% conv prior pfd	50	42 Oct 9	52½ Dec 8	—	—
*24⅛	25	23	24½	x22¾	22¾	23⅜	23⅜	22⅛	22¾	22½	22½	2,200	Twin Coach Co	1	14½ Jan 3	25⅝ Dec 7	8⅝ Jan	16¼ Dec
													U					
71¼	72¼	70½	71¼	70¼	70¼	71	71¼	70½	70½	70	70	2,100	Underwood Corp	No par	58¾ Jan 3	77 Oct 19	51¼ Jan	66 Jun
25½	25½	24	25½	24¼	24¾	24⅜	24¾	24¼	24¾	24	24⅜	5,000	Union Bag & Paper	No par	14¼ Jan 24	26⅞ Oct 29	9¼ Feb	15½ Dec
100	101	100	100½	99¾	100¼	99¼	100	99¼	99¾	99	99¾	6,700	Union Carbide & Carb	No par	78½ Jan 24	102½ Dec 1	76 Sep	82¾ Jun
*112¼	114	*112¼	114	*112¼	114	114	114	*114	115	*114	115	—	Union El Co of Mo $5 pfd	No par	x110¼ Apr 27	117⅞ Jan 23	113 Feb	119 Nov
*113⅞	114½	*113⅜	114½	*113⅜	114⅜	*114	114⅜	114⅜	114⅜	114	114⅛	130	Preferred $4.50 series	No par	111¾ July 11	116 Jan 29	109¾ Feb	115 Oct
26½	26¾	26	26⅞	25⅜	25⅞	25⅞	26¼	26	26¼	25⅞	26¼	7,700	Union Oil of California	25	20⅜ Jan 22	27¼ Dec 6	17⅞ Sep	20¾ Dec
144¼	144¼	142	142	141	142	139¼	142	139	139¼	137½	138	1,700	Union Pacific RR Co	100	109¼ Jan 25	151 Nov 8	93½ Jan	118 Dec
110¾	110¾	111	111	112	112	112	112½	112¼	112¼	*110½	112½	860	4% non-cum preferred	100	100¾ Jan 24	112½ Dec 19	92½ Feb	104 Dec
41⅛	41⅛	40¼	40¼	40¼	40⅞	40¼	40¾	41¼	41¼	40¾	40⅞	1,400	Union Tank Car	No par	29 Aug 20	45⅝ Nov 27	26 Jun	30 Nov
36⅛	36⅜	34	36¼	33¾	34¾	35	35½	34⅛	34⅞	34¼	35	18,000	United Aircraft Corp	5	25 Aug 20	38⅜ Dec 11	25⅝ Jun	33¼ Nov
*112	116½	*113¾	115	*112½	113¾	113¼	113¼	*112	115	*112	114	100	5% conv preferred	100	104 Sep 12	120 Dec 11	100¾ Feb	110½ Sep
55	55½	51¼	53¼	52¼	53½	52¾	53¾	52¼	53¼	51½	52⅜	12,666	United Air Lines Inc	10	31⅛ Jan 22	62½ Dec 3	22⅝ Apr	36½ Dec
*178	188	*175	180	*175	180	*170	179	*170	180	r172⅜	172⅜	200	4½% preferred	100	118 Jan 22	200½ Dec 3	102⅛ Jan	123¾ Dec
*38	38½	36½	37	35½	36¼	*35	37	*35	37	*35¼	37	600	United Biscuit Co	No par	22½ Mar 22	40 Dec 8	20¼ May	24½ Dec
*112	115	*112	115	*112	115	*112	115	*112	115	*112	115	—	5% conv preferred	100	109¾ May 25	114 Jan 6	110 Mar	114 Jun
*77	80	*77	80	*77	79¾	*77	79¾	*77	79¾	*77	79¾	—	United Carbon Co	No par	66 Jan 2	81¾ Dec 10	61 May	70½ July
*33½	34¾	*33½	34¾	33	33½	35	35	*33½	36	*33	36	500	United-Carr Fast Corp	No par	26½ Feb 2	35 Dec 19	22 Jan	28 Oct
11¾	11⅞	10⅞	11½	11	11⅝	11¼	11½	11	11⅛	10¾	11⅜	15,400	United Cigar-Whelan Stores	30c	7¾ July 20	13 Dec 3	—	—
*25¼	25⅜	25¼	25⅜	25¼	25⅜	*25⅛	25¼	25⅛	25¼	25⅛	25⅛	3,200	Prior preferred	20	22 July 26	25¾ Nov 15	—	—
4⅝	4¾	4¼	4⅝	4⅛	4⅜	4⅜	4½	4¼	4½	4¼	4⅜	97,900	United Corporation	No par	1¼ Jan 2	5 Nov 13	1⅛ Jan	1⅞ July
48⅛	49	47½	48¼	47¼	47⅞	48	48	48	48	47⅞	48¼	5,200	$3 preferred	No par	38½ Jan 2	50¾ Nov 10	31⅝ Apr	42⅛ Dec
27	27¼	26	26½	25⅝	26¼	26	26½	26	26¼	25¾	26	6,900	United Drug Co	5	15⅞ Jan 22	29⅜ Dec 4	12½ Apr	17½ Dec
13½	13¾	12¼	13	12¼	13⅛	12⅝	12⅝	12½	12½	12⅛	12⅜	2,100	United Dyewood Corp	1	9⅛ Jan 5	14¾ Jun 27	6 Feb	11⅞ Aug
*78¾	79	78⅝	79	79	79	78	79	77	77½	76½	76½	180	Preferred	100	66 Jan 5	88½ Jun 27	45½ Apr	78⅛ Aug
17	17	16⅜	16¾	16¾	17	*16¾	17	16⅝	16¾	16½	16⅞	2,400	United Electric Coal Cos	5	10¾ May 26	17½ Dec 3	8 Jan	11⅞ Dec
*50	51½	49	49	*48¾	50	50	50	*50	51	50	50	300	United Engineering & Fdy	5	33½ Jan 31	52½ Dec 8	26½ May	36½ Dec
108	110	105¾	106¼	106	106½	x106⅞	106⅞	107	107½	107¼	108¼	2,300	United Fruit Co	No par	89⅞ Mar 9	120 Oct 15	75¼ Jan	91¾ Dec
23⅜	23½	23⅛	23⅜	23⅛	23⅝	23½	23⅝	23¼	23½	23¼	23½	10,800	United Gas Improvement Co	13½	13¾ Jan 20	25 Nov 27	11⅝ Oct	15½ Jun
*41⅝	42	41	42⅜	41¼	42½	41¾	42½	42⅛	44½	44	45	7,300	United Merch & Mfrs Inc com	1	22 Mar 9	45 Dec 21	—	—
*110	112	112	112	*111	111½	110	111	*110	111	110	110	240	5% preferred	100	106⅛ Oct 19	112 Nov 26	98¾ Jan	109½ Dec
12½	12⅞	11⅝	12¼	12	12	12¼	12⅜	12	12	11⅞	12⅛	3,200	United Paperboard	10	6⅛ Mar 26	13⅞ Dec 7	4 Feb	7⅜ Sep
25	25	23½	25⅛	23⅞	24¼	24½	24½	23¾	24⅛	23⅜	24¼	3,700	U S & Foreign Secur	No par	11⅝ Jan 24	26⅝ Dec 10	7⅞ Feb	12⅞ July
*106⅛	107½	106	106⅛	106½	106½	106¼	107½	*105⅜	106¾	*106	107	170	$4.50 preferred	No par	103⅛ Oct 23	107½ Nov 20	—	—
*25⅝	26	23½	25½	24	24⅛	*24¼	25	24½	24¾	24½	25	1,300	U S Freight Co	No par	16⅜ Apr 20	28 Nov 20	14¾ Jan	21⅜ Feb

For footnotes see page 2091.

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NEW YORK STOCK RECORD

Saturday Dec. 15		Monday Dec. 17		Tuesday Dec. 18		Wednesday Dec. 19		Thursday Dec. 20		Friday Dec. 21		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944 Lowest	Range for Previous Year 1944 Highest
LOW AND HIGH SALE PRICES																		
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
113¾	114	111¾	114½	111¾	111⅞	112	113	113	113	111½	111½	3,100	U S Gypsum Co	20	77 Jan 22	115 Dec 11	70 Mar	88 Jun
*194	200	*194	200	195	195	*194	200	*194	200	*194	200	20	7% preferred	100	180½ Jan 17	195½ Oct 18	170 Jan	186 Dec
31¾	31⅞	30	31	30¾	30¾	31	31	*30⅛	31¾	*30⅛	31¾	800	U S Hoffman Mach Corp	5	13⅝ Jan 17	34¾ Nov 27	8½ Jan	15⅝ Oct
68½	68½	68	68	68	68	*68	70	*68	70	*68	70	130	5½% conv preferred	50	50 Jan 17	70 Nov 27	42 Jan	51½ Nov
51⅜	51⅜	50	51¾	50	50½	49¼	51	49⅝	49⅝	49½	50	2,600	U S Industrial Chemicals	No par	38½ Jan 10	55⅜ Dec 10	34¼ Apr	43½ July
11⅜	11¾	11⅛	11¼	10½	11	10⅝	11	10¼	10½	10⅝	11	3,200	U S Leather Co	No par	6¾ Mar 27	12⅜ Dec 10	5 Jan	9 Dec
37¾	37¾	36¾	37½	*35⅛	37	36½	36½	36¼	37	*36⅛	37	1,300	Partic & conv cl A	No par	30¼ Mar 26	39 Dec 10	16⅛ Jan	33½ Dec
14⅝	14⅞	13¼	14⅝	13⅜	14	14⅛	14½	14¼	14¼	14	14½	13,300	U S Lines Co	1	7⅞ Jan 23	16⅜ Dec 3	5½ Apr	9⅛ Sep
*11¼	11½	*11¼	11½	11¼	11⅜	11⅜	11⅜	x11	11	*10⅞	11	1,600	Preferred	10	9⅞ Jan 2	11½ Jun 11	8⅞ Jan	10⅜ Dec
53⅝	53⅝	52	53	*52	52¾	52⅛	52⅞	52⅛	52⅞	52¼	52¾	1,300	U S Pipe & Foundry	20	35 Jan 2	57 Dec 5	30¾ Apr	37⅝ Jun
*64⅛	66½	*64⅛	65	*64⅛	65	*62¾	64	62¾	62¾	*60	63	100	U S Playing Card Co	10	46 Jan 2	67 Nov 21	40⅝ Jan	48 Nov
44¼	44¼	42¼	43½	42¼	42¼	42¼	42¾	42	43⅛	41¾	42⅜	2,000	U S Plywood Corp	1	27⅞ Jun 15	45 Dec 7	-- ---	-- ---
6½	6⅝	5⅝	6⅛	5¾	6¼	6	6¼	6	6¼	6	6¼	17,800	U S Realty & Impt	No par	2¼ Mar 25	7¼ Dec 10	1 Feb	4¼ Dec
68	69	66⅝	68	66½	67½	67¼	67½	67¼	67¼	66½	67¼	12,300	U S Rubber Co	10	51½ Jan 6	73½ Oct 19	40 Feb	54¾ July
*170½	173	175	175	174	174½	173½	174	173	173½	*170	174	1,300	8% non-cum 1st preferred	100	144½ Jan 6	176 Oct 18	130 Jan	150 Dec
72¾	73	69¾	70	70	70½	70½	70½	69¾	70½	70¾	72⅞	3,000	U S Smelting Ref & Min	50	52 Jan 2	77⅛ Dec 3	48¾ Dec	61¾ July
*85½	87	*85½	87	*85½	87	87	87	*85½	87	*85½	87	100	Preferred	50	72 Jan 18	89 Oct 18	69 May	78 Dec
81⅝	82⅛	79⅜	81	79½	81¾	81	81½	79⅝	80¾	79¼	80⅞	26,200	U S Steel Corp	No par	58⅝ Jan 24	85¾ Dec 10	50¼ Apr	63⅞ July
151	151	*151	151½	151½	152	153	153½	152	152	151¾	152¾	1,400	Preferred	100	135½ Jan 2	160 Nov 7	x119¾ Jan	136⅜ Dec
29¾	29¾	28¾	29½	*28⅝	28¾	28½	28¾	27¾	28¾	28	28¼	3,000	U S Tobacco Co	No par	23⅛ Aug 7	32 Nov 10	22 May	27⅝ Aug
*50	52½	50	50	*50	52½	*50	52½	*50	52½	*50	52½	90	7% non-cum preferred	25	46 Sep 5	50¾ Dec 8	44½ Apr	48¾ Dec
8⅛	8¼	7⅝	8⅛	7⅛	7⅜	7½	7½	7⅜	7⅝	7½	7½	3,900	United Stockyards Corp	1	4 Jan 24	8⅞ Dec 6	2¾ Jan	4⅞ Nov
13½	13⅞	11¾	13½	12¼	13⅛	13¼	13⅝	13¼	13½	13	13¼	15,300	United Stores class A	5	4⅜ Jan 23	16⅜ Dec 6	2¼ Apr	5¼ Oct
*110	115	*111	116	*111⅞	116	*110	115	*113	116	*113	115	---	$6 conv preferred	No par	98½ Jan 5	121¼ Dec 11	76 Jan	106¾ Dec
23¾	23¾	*23	23½	22½	22½	22½	22½	22½	22½	*22	22¾	600	Universal-Cyclops Steel Corp	1	16 Jan 2	25 Dec 10	14⅝ Jan	18⅛ July
*8⅜	8½	8¼	8⅜	8⅜	8⅜	8½	8½	8⅜	8⅝	*8⅜	8½	1,400	Universal Laboratories Inc	1	5⅜ Jan 2	9 Dec 3	3¼ Jan	6 July
*50	52	*50	52	*50	51½	*50½	51½	*50	52	*48	52	---	Preferred	No par	39 Jan 5	52 Dec 7	31 Jan	41¾ Dec
*98	99	98¼	98¼	97¾	98⅞	98	98	99	100	101	102	190	Universal Leaf Tob	No par	75¼ Jan 24	102 Dec 21	68 Apr	81½ Dec
*196⅞	200	196⅞	196⅞	*195	197½	*195	197½	195	195	*191	196	40	8% preferred	100	178 Mar 27	200 Nov 16	162 Mar	176 Nov
45	45	41	44¾	42	43⅞	43⅛	43¾	42¾	43¼	42	42¾	7,000	Universal Pictures Co Inc	1	23¾ Aug 21	48½ Dec 10	— —	— —
V																		
32	32	30	31¼	30⅜	31¼	31⅛	31½	30⅞	31¼	30½	31	4,200	Vanadium Corp of Am	No par	21½ Jan 2	34¾ Dec 10	17¾ Jan	23⅛ July
*21	21¾	20	21	*19½	20⅝	21	21	19¾	19¾	*19⅝	21	300	Van Norman Co	2.50	13 Mar 27	22⅜ Dec 11	9¼ Jan	14⅛ Nov
*48½	49½	48	48	48	48	48	48	*47	48	*46	47½	300	Van Raalte Co Inc	10	32 Jan 22	50½ Nov 9	28 Oct	52 Sep
23⅜	23⅜	21⅞	22⅞	21½	23½	22¾	23	22⅜	22¾	22	22¾	7,000	Vertientes-Camaguey Sugar Co	6½	13⅛ Apr 6	24¼ Dec 11	12¼ May	16 Dec
70	70	69	69	*64	68½	*64	68¾	*64	68¾	*64	68	200	Vick Chemical Co	5	48¾ May 22	71 Nov 9	41½ Jan	51 Oct
*103	--	*103	--	*103	--	*103	--	*103	--	*103	110	---	Vicks Shreve & Pac Ry	100	86½ Mar 26	103 Nov 30	63½ Jan	85 Dec
*103½	--	*103½	--	*103½	--	*103½	--	*103½	--	*103½	110	---	5% non-cum preferred	100	90½ Jan 20	103 Dec 6	70 Feb	85¾ July
*44½	46½	44¾	45	44¼	45¼	44½	44½	x44	44	42½	43½	1,600	Victor Chemical Works	5	24¼ Jan 8	45¼ Dec 14	21⅛ Jan	25½ Aug
7⅜	7½	6¾	7⅜	6⅞	7	7	7½	7⅜	7⅝	7¼	7½	6,100	Va-Carolina Chemical	No par	3⅞ Mar 27	8½ Dec 4	3½ Sep	5¼ Mar
79	79	76	77	77½	78	79½	79½	77½	78⅞	77	78	1,100	6% div partic preferred	100	59⅛ Jan 9	81 Dec 11	50 Sep	62¾ July
122	122	*121	122	*121	122	121¼	121¼	*121	122	121	121	80	Va El & Pow $5 pref	100	118 Sep 14	124 Nov 13	113½ Jun	120 Aug
*75	80	*76	80	*76	80	80	81	83	83	*82	83	70	Va Iron Coal & Coke 5% pfd	100	57 Jan 22	83 Dec 20	38½ Feb	63 Nov
51⅜	51⅜	51⅜	51⅜	49	51⅜	49	49⅞	48⅞	49¾	49	49	2,200	Virginian Ry Co	25	45¼ Jan 25	55 Nov 21	37 Jan	45 Dec
*40½	41	40½	40½	40¼	41	40½	40½	*40½	41	*39⅜	40½	600	6% preferred	25	36½ Jan 16	43½ Nov 23	33 Apr	38¾ Nov
*161	--	*161	--	*161	--	*161	--	*161	--	*161	--	---	Vulcan Detinning Co	100	120 Mar 2	165 Dec 10	102 Jan	125 Oct
*165	175	173	173	*165	175	*165	175	*165	175	*165	175	60	Preferred	100	145 Mar 5	173 Dec 17	149 Feb	155 July
W																		
75½	75½	72¼	72¼	72¼	72¼	73	73	*72¾	75	75	75	500	Wabash RR 4½% preferred	100	64 Sep 17	78 Nov 19	40 Jan	68 Dec
*19⅜	19½	18¾	19¼	19⅛	19¼	19½	19⅞	x18⅜	19	*18	18¾	2,000	Waldorf System	No par	13⅝ Jan 10	20 Dec 4	10⅜ Jan	14¼ Dec
*41	41½	41	41	40⅜	40⅜	*40	40¾	*39½	40¾	39½	39½	300	Walgreen Co	No par	30½ Jan 24	42 Dec 7	26⅛ Apr	31¼ Dec
*107½	109	*107	109	*107	109	*107	109	*107	109	*107	109	---	4% preferred	100	105 Aug 21	110½ Sep 28	x105 Nov	108¾ Nov
100	100	95½	100	96	97½	98	99	96	98	96	97¼	3,300	Walker (Hiram) G & W	No par	61½ Mar 27	100 Dec 14	48 Feb	68 Nov
*19¾	19⅞	19⅞	19⅞	19¾	19⅞	19⅞	19⅞	*19¾	19⅞	*19¾	19⅞	600	Div redeem preferred	No par	19 Sep 15	20½ Feb 24	17¼ Jan	x20 Nov
13⅝	13¾	12¼	13⅝	12⅝	13⅜	13	13¼	13	13⅛	12⅝	13	11,500	Walworth Co	No par	8¾ Jan 2	14⅞ Dec 3	7¼ Jan	10⅛ Jun
14¾	15	x14⅛	14½	13⅞	14	14¼	14½	14⅜	14⅜	14⅛	14⅜	5,200	Ward Baking Co new	1	8¾ Oct 2	16⅜ Dec 6	-- ---	-- ---
105½	105½	x103⅛	103¼	x103	103¼	103	103	103⅜	103½	*103½	104½	360	5½% preferred	100	91¾ Oct 2	105½ Dec 15	-- ---	-- ---
32⅜	32⅞	30¼	32	30¼	32	32	32⅜	31⅛	32	30⅞	31⅜	35,100	Warner Bros Pictures	5	13 Mar 26	35¾ Dec 8	11½ Apr	15 July
*45	47	*44	46	*44	46	*44	47	*44	46	44	44	100	Warren Fdy & Pipe	No par	29½ Apr 9	50 Dec 6	22⅝ Feb	36½ Dec
*19⅞	20¾	19½	20	19¼	19⅞	*19⅝	20¼	19⅜	19⅝	20	20	1,500	Warren Petroleum Corp	5	14¾ Aug 21	21⅜ Nov 5	-- ---	-- ---
31⅛	31⅛	30½	31½	30½	30½	*30½	31	30½	30½	31	31	1,000	Washington Gas Lt Co	No par	24¼ Jan 2	32 Dec 3	22⅛ Apr	25 Aug
32	32	30¼	31¾	30	30	30¾	30¾	*30⅛	30¾	29¼	29¾	2,100	Waukesha Motor Co	5	20 Mar 26	33¾ Dec 8	15¼ Apr	22½ Dec
45½	45½	45	45	*44	45	x45	45	42	43½	42	42	1,200	Wayne Pump Co	1	30⅜ Jan 3	47½ Dec 5	23 Jan	31½ Dec
*15⅛	15¼	13¾	15⅛	14¼	14½	14½	14¾	14	14⅜	14⅛	14¼	5,900	Webster Tobacco Inc	5	9 May 10	16⅜ Dec 7	6⅜ Jan	10⅜ July
*35	36½	35	36	35	35	34½	35¼	*34½	35⅛	34¾	34¾	1,500	Wesson Oil & Snowdrift	No par	24 Jan 2	38½ Nov 21	22½ Jan	25⅝ Jun
88	88	86⅞	86⅞	*86¾	88	88	88	*86	88⅛	*86	88⅛	300	$4 conv preferred	No par	84½ Apr 12	89½ Nov 2	77 Jan	85½ Dec
34½	35¼	33	34¾	33	34½	34	34⅞	33½	34	33	33⅞	6,300	West Indies Sugar Corp	1	23⅝ Mar 26	37 Nov 28	18½ Feb	28 Dec
111¼	111¼	111¼	111¼	*111	112	112	112	*111	113¾	*112	113¾	50	West Penn Electric class A	No par	100½ Jan 8	113¼ Nov 16	83 Jan	102¾ Dec
*117	118½	117	117	*117	118½	*117	118½	*116¼	118½	*116¼	118	10	7% preferred	100	109¾ Jan 26	118½ Oct 15	96½ Feb	113 Dec
111	111	111⅜	111⅜	111	111⅛	111	111	111	112	*111	112	340	6% preferred	100	101 Jan 8	112 Dec 20	85½ Apr	103 Dec
*118	118¾	*118¾	119	118¼	118¼	*117½	118¼	*117½	118	118	118	90	West Penn Power 4½% pfd	100	113¾ Sep 7	118¾ Dec 10	113¾ Apr	118¾ Sep
38	38⅛	37¾	38⅜	36¾	37¼	37⅝	37¾	37½	37¾	*36¾	37⅝	1,700	West Va Pulp & Pap Co	No par	22¾ Mar 21	40 Dec 6	16¼ Jan	28 July
*112½	113	112½	112½	*111½	112½	112½	112½	*112½	114⅞	*112½	114⅞	180	6% preferred	100	106 Jan 10	115 Dec 1	103 Feb	110 Dec
38¾	38¾	37	37¾	37	38¼	38	38	37	37	37	37	1,400	Western Air Lines, Inc	1	17¼ Mar 27	40½ Dec 4	-- ---	-- ---
60	60	59	60⅜	*59	59½	59½	59½	59	59¼	58¾	59	2,600	Western Auto Supply Co	10	32¾ Jan 13	61 Dec 12	26¾ Apr	37⅛ Dec
12⅛	12½	10⅝	11¾	11	11⅝	11½	12	11	11⅝	11¼	11½	13,600	Western Maryland Ry	100	4⅞ Jan 22	14⅛ Jun 18	3¾ Jan	6¼ July
30⅞	32	29	31¾	29¼	29¼	30	30	28½	28½	28½	28½	2,400	4% non-cum 2nd preferred	100	13¼ Feb 2	37¾ Jun 18	7⅛ Jan	16¼ July
52	52½	50½	50½	50	50	50¾	50¾	49½	50	49	52	1,700	Western Pacific RR Co com	No par	30½ Jan 2	57⅛ July 10	29¾ Dec	31¾ Dec
*87½	89½	88	89½	*86⅞	88	87	87¼	87¼	88	88⅜	88⅜	1,300	Preferred series A	100	64¼ Jan 2	92 Jun 27	65 Dec	66½ Dec
*52¾	53¼	51⅛	52½	51	52⅛	52	53	51⅜	51⅞	51½	53¼	8,100	Western Union Teleg class A	No par	43⅛ Aug 21	56 Oct 15	41 Feb	53⅜ July
*31	33	*30½	33	*30	32	*31	32½	*30½	32	*31½	33	---	Class B	No par	26¼ Jan 6	35 Oct 15	22½ Jan	31¼ July
36⅛	36⅛	35	36½	35	35⅜	35⅜	35⅞	35⅝	35⅞	35	35⅝	6,300	Westinghouse Air Brake	No par	27⅞ July 18	36½ Dec 17	21 Apr	31½ Dec
36¼	36½	35¼	36¼	35¼	36	35⅝	36⅜	35½	35⅞	35⅛	35½	26,800	Westinghouse Electric Corp	50	31⅛ Aug 7	37⅞ May 17	-- ---	-- ---
44⅛	44⅛	43⅛	44	*44	44½	42½	44	42½	43¾	42¾	43¼	670	Preferred	12½	37¾ May 12	50⅝ May 17	-- ---	-- ---
44¼	44¼	43½	43½	43	43	*43	43½	42½	43¼	43½	43½	700	Weston Elec Instrument	12.50	30¾ July 26	45½ Dec 10	29¾ Dec	36⅛ Dec
40	40	*39	39½	*39¼	40⅛	39½	39½	40	40	*38⅝	39¾	500	Vestvaco Chlorine Prod	No Par	27⅞ Feb 3	43 Dec 11	25¾ Jan	32 July
*104½	105¼	105¼	105¼	*104½	105	104½	105	105	105	104½	104½	160	$3.75 preferred	No par	100 Oct 31	105¼ Dec 17	-- ---	-- ---
*70	75	*70	75	*70	73	*70	75	*69¼	75	*69¼	75	---	Wheeling & Lake Erie Ry	100	64 Jan 19	78 Feb 19	59½ Feb	77 July
*106½	108	*105½	108	*106	108	*104	107	*104	107	*105	107	---	5½% conv preferred	100	101¾ Aug 21	107½ Jan 15	97¼ Jan	104¾ Aug
*44⅛	45	43½	44½	44½	44½	44½	45¼	44	44½	44½	45	2,300	Wheeling Steel Corp	No par	31⅜ Jan 24	47½ Dec 10	20½ Feb	32⅝ Dec
*100	101	100	100¾	100	100⅝	100	100¾	*100	100¾	100⅞	101	470	$5 conv prior pref	No par	87½ Jan 24	103 Oct 15	66¼ Jan	92¼ Dec
*29¾	30¼	*29½	30	29	29	28¼	28¼	*28⅛	29	*28	29	300	White Dental Mfg (The S S)	20	21⅝ Jan 9	31¼ Dec 10	18 Feb	22 July
41	41	39	39½	39¼	39¾	39¾	40½	39½	40	39	39¼	3,900	White Motor Co	1	26¼ Jan 22	47⅛ Dec 6	20 Feb	29¾ July
16⅜	16⅜	15½	16¼	15⅝	15⅞	16⅜	16½	15⅞	16⅜	15½	15½	3,400	White Sewing Mach Corp	1	8⅜ Jan 3	18 Dec 6	5 Jan	9⅞ July
*88	89	*88	89	*88	89	88	88	88	88	87½	88	80	$4 conv preferred	No par	83¾ Jan 15	94 Jun 15	x64½ Jan	87½ Oct
*34½	35	34½	34½	*32½	34½	*33	34½	*33	34	*33	34	100	Prior preferred	20	30 Jan 23	35 Oct 17	24 Jan	31¼ Dec
11⅛	11⅛	10¼	10½	10½	10½	10⅜	10⅝	10⅜	10½	*10	11⅛	2,000	Wilcox Oil Co	5	6⅞ Mar 26	12 Dec 10	4⅝ Jan	9⅜ Apr
22⅞	23¼	21½	22⅞	21⅝	22⅜	22	22⅜	21¾	22¼	21⅛	21⅞	17,600	Willys-Overland Motors	1	16⅜ Mar 26	26¼ Jun 25	6 Feb	20⅛ July
18⅞	19	18⅛	18⅞	18	18¼	18⅛	18¼	17¾	18	17⅞	18	11,700	Wilson & Co Inc	No par	10½ Jan 2	19⅞ Nov 19	8 Jan	11½ July
100½	100½	100½	100⅝	100½	100¾	101⅜	101½	101½	101½	101⅝	101⅝	3,700	$6 preferred	No par	97¾ Jan 15	103½ July 12	80¼ Jan	99¼ Nov
22	22	21¾	21¾	21¼	21¾	20⅞	20⅞	*20	21	*20¼	21½	800	Wilson-Jones Co	10	13½ Jan 2	22 Dec 10	10¾ Jan	14¼ July
*137¼	--	*137¼	--	*137¼	--	*137¾	--	*138	--	*138	--	---	Wisconsin El Pow Co 6% pfd	100	128 Jan 30	138¾ Dec 14	123 Sep	125 Sep
*34⅛	37½	*34⅞	37½	34⅞	35½	*35	37	35¼	35¼	*35	36	400	Woodward Iron Co	10	22¼ Jan 30	37 Nov 7	19⅝ Apr	24 July
49⅞	50⅛	49	49⅞	49¼	49¾	49½	49¾	49½	50	49¼	49⅞	9,400	Woolworth (F W) Co	10	40⅝ Jan 24	50⅞ Dec 6	36⅜ Jan	44¾ Oct
64½	64½	61	63½	62	62½	62½	62¾	61¾	61¾	61½	62⅛	2,000	Worthington P & M (Del)	No par	38 Jan 15	70 Nov 5	20⅝ Jan	41½ Nov
*94	97¼	*93¾	97¼	*94½	97	*94½	97	*94	96	*94½	97	---	Prior pfd 4½% series	100	79 Jan 3	100 Nov 1	47¾ Jan	82½ Nov
*95	97	95	95	*93¾	96½	*94	96	*94	96¾	*94	96	100	Prior pfd 4½% Conv series	100	80 Jan 5	100¼ Nov 13	49 Jan	84 Nov
*91	94	91	91	91	95	*91	95	*91	91	*91	95	30	Wright Aeronautical	No par	75 Jan 24	110 Nov 19	69½ Jun	91¾ Dec
*79⅞	81	79⅞	79⅞	*78	80	*79	80	79	79	*77	79½	200	Wrigley (Wm) Jr (Del)	No par	69½ Mar 9	84 Oct 15	58 Apr	74⅛ Nov
22¼	22¾	21	22¾	21⅜	21¾	21⅝	22	21⅜	22	21⅞	21⅞	2,600	Wyandotte Worsted Co	5	13 Jan 22	23¾ Dec 7	13 Dec	14 Dec
Y																		
46½	46½	45¾	46¼	*46	47	*46	47¼	*46	47	45⅞	46	800	Yale & Towne Mfg. Co	25	32¾ Jan 24	47¾ Dec 11	27½ Mar	36½ July
23¼	23¼	21⅞	23⅛	21⅞	22⅜	22¼	22½	22	22¼	22	22⅜	4,800	York Corp	1	13⅛ Jan 13	24⅜ Oct 9	9¼ Apr	15⅜ July
29¾	29¾	28¼	29	27¾	27⅞	28	28¼	27¾	27¾	27⅝	28¾	1,900	Young Spring & Wire	No par	19¼ Jan 17	31¼ Dec 12	14⅜ Jan	20⅞ July
68	68	65½	67½	65¼	66⅜	66½	67	66¼	66¾	65¼	66⅞	4,800	Youngstown Sheet & Tube	No par	39⅛ Jan 22	70⅜ Dec 10	33⅝ Apr	42¾ July
26	26¼	24½	25¾	24⅝	25	25	25¾	25¼	25½	25	25	5,100	Youngstown Steel Door	No par	20 Mar 26	27⅞ Sep 19	13 Jan	20½ Dec
Z																		
*41¾	42¾	40	41½	39⅞	40¼	40¾	40¾	40	40⅛	39⅛	40	3,600	Zenith Radio Corp	No par	34¼ July 26	44½ Dec 8	33¾ Jan	44½ July
11⅝	11¾	10⅝	11½	10¾	11	11	11¼	11	11¼	11	11⅛	9,900	Zonite Products Corp	1	5¾ Jan 2	12¾ Dec 4	3¾ Jan	6⅝ July

*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.

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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 transactions of the 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 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A-O	--	*106.7	106.9	--	106.13	109.24
Treasury 3¾s 1946-1956	M-S	--	*100.22	100.24	--	100.30	103.27
Treasury 3⅛s 1946-1949	J-D	--	*101.5	101.7	--	101.14	103.20
Treasury 3⅛s 1949-1952	J-D	--	*103.24	108.26	--	--	--
Treasury 3s 1946-1948	J-D	--	*101.3	101.5	--	103.19	103.19
Treasury 3s 1951-1955	M-S	--	*111.4	111.6	--	111	111.27
Treasury 2⅞s 1955-1960	M-S	--	*114.13	114.15	--	112.17	114.10
Treasury 2¾s 1948-1951	M-S	--	*104.8	104.10	--	105.14	106.11
Treasury 2¾s 1951-1954	J-D	--	*109.11	109.13	--	108.27	110.15
Treasury 2¾s 1956-1959	M-S	--	*104.18	104.20	--	112.10	113.20
Treasury 2¾s 1958-1963	J-D	--	*115.5	115.7	--	112.21	113.30
Treasury 2¾s 1960-1965	J-D	--	*116.24	116.26	--	113.2	116.16
Treasury 2½s 1948	M-S	--	*104.15	104.17	--	--	--
Treasury 2½s 1949-1953	J-D	--	*106.8	106.10	--	106.6	107.15
Treasury 2½s 1950-1952	M-S	--	*107.8	107.10	--	106.28	107.25
Treasury 2½s 1952-1954	M-S	--	*106.24	106.26	--	105.19	105.24
Treasury 2½s 1956-1958	M-S	--	*109	109.2	--	107.1	108.15
Treasury 2½s 1962-1967	J-D	--	*103	103.2	--	100.28	103.4
Treasury 2½s 1963-1968	J-D	--	*102.11	102.13	--	100.18	102.17
Treasury 2½s June 1964-1969	J-D	--	102.4	102.4	1	100.17	102.9
Treasury 2½s Dec. 1964-1969	J-D	--	*101.29	101.31	--	100.15	102.7
Treasury 2½s 1965-1970	M-S	101.25	101.22	101.30	7	100.10	102.2
Treasury 2½s 1966-1971	M-S	--	*101.20	101.22	--	100.18	102.3
Treasury 2½s June 1967-1972	J-D	--	100.30	101.8	11	100.20	101.24
Treasury 2½s Sept 1967-1972	M-S	--	107.28	107.28	13	100.30	107.28
Treasury 2½s Dec 1967-1972	J-D	--	101	101.8	33	100.23	101.8
Treasury 2¼s 1951-1953	J-D	--	*107.8	107.10	--	106.29	107.26
Treasury 2¼s 1952-1955	J-D	--	*105.13	105.15	--	--	--
Treasury 2¼s 1954-1956	J-D	--	*108.31	109.1	--	108.21	108.21
Treasury 2¼s 1956-1959	M-S	--	105	105	23	100.27	105.1
Treasury 2¼s June 1959-1962	J-D	100.19	100.17	100.19	8	100.15	101.12
Treasury 2¼s Dec 1959-1962	F-A	--	100.18	100.27	20	100.18	100.27
Treasury 2s 1947	J-D	--	*102.14	102.16	--	102.26	103.28
Treasury 2s Mar 1948-1950	M-S	--	*102.2	102.4	--	102.3	102.9
Treasury 2s Dec 1948-1950	J-D	--	*103.13	103.15	--	104.24	104.24
Treasury 2s Jun 1949-1951	J-D	--	*103	103.2	--	102.20	102.27
Treasury 2s Sep 1949-1951	M-S	--	*103.4	103.6	--	102.26	102.26
Treasury 2s Dec 1949-1951	J-D	--	103.5	103.5	5	101.29	103.5
Treasury 2s March 1950-1952	M-S	--	*103.10	103.12	--	100.25	103.8
Treasury 2s Sept 1950-1952	M-S	--	103.16	103.16	10	102.10	103.16
Treasury 2s 1951-1953	M-S	--	103.28	103.28	2	100.25	103.28
Treasury 2s 1951-1955	J-D	--	*104.3	104.5	--	103.1	103.1
Treasury 2s June 15 1952-1954	J-D	--	*104.6	104.8	--	100.17	104.4
Treasury 2s Dec 15 1952-1954	J-D	--	104.6	104.6	10	100.13	104.6
Treasury 2s 1953-1955	J-D	--	*106.27	106.29	--	106.12	106.12
Treasury 1¾s June 15 1948	J-D	--	*101.21	101.23	--	101.9	101.23
Treasury 1½s 1950	J-D	101.17	101.17	101.18	154	100.26	101.19
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	119⅝	119⅛	119⅝	58	112⅞	122

Foreign Securities

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Telephone REctor 2-2300 — Teletype NY 1-1693

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s 1947	F-A	--	*77	78	--	61	76½
△Gtd sink fund 6s 1948	A-O	--	*77	--	--	62½	76
Akershus (King of Norway) 4s 1968	M-S	97	97	97	9	79	98
△Antioquia (Dept) coll 7s A 1945	J-J	--	36¼	36¼	7	35	38
△External s f 7s series B 1945	J-J	36	36	36½	6	35	38
△External s f 7s series C 1945	J-J	36	36	36¼	3	34	37¼
△External s f 7s series D 1945	J-J	--	*36	36½	--	34	37¾
△External s f 7s 1st series 1957	A-O	--	30¼	30¼	2	30	33
△External sec s f 7s 2d series 1957	A-O	--	*30¼	31	--	30	33⅛
△External sec s f 7s 3rd series 1957	A-O	--	*30¼	31	--	30	33½
△Antwerp (City) external 5s 1958	J-D	--	115⅛	115⅛	2	86¼	119
Argentine (National Government)—							
S f external 4½s 1948	M-N	101	100⅞	101	43	100½	103
S f conv loan 4½s 1971	M-N	103	103	103½	9	95	103½
S f extl conv loan 4s Feb 1972	F-A	99½	99¾	99½	18	90	100
S f extl conv loan 4s Apr 1972	A-O	99½	98¾	99½	51	90⅛	99¾
Australia (Commonw'lth) 5s of '25 1955	J-J	106½	106½	106¾	19	99⅝	107¾
External 5s of 1927 1957	M-S	103	103	103½	17	100	105¼
External g 4½s of 1928 1958	M-N	--	101¼	102	24	95½	103
Belgium external 5½s 1949	M-S	--	107	107	2	100⅜	107
External s f 6s 1955	J-J	--	*105	--	--	100⅛	104¾
External s f 7s 1955	J-D	--	*111⅛	--	--	105⅛	110½
§△Brazil (U S of) external 8s 1941	J-D	72¼	72¼	72¾	5	59½	73½
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	65	65	5	53	69¼
△External s f 6½s of 1926 1957	A-O	--	70½	71	57	57½	72
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	*60½	65	--	52	70½
△External s f 6½s of 1927 1957	A-O	70¼	70¼	70¾	46	57⅜	72
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	60½	60½	2	52	66
△7s (Central Ry) 1952	J-D	72¼	72¼	72¼	1	59½	73½
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	--	65	65	2	54	69¼
6% funding bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	--	*--	64	--	52	66
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	---	65¼	65¼	65¼	2	52	68¼
3¾s Series No. 2	---	--	64¾	64¾	4	52	68
3¾s Series No. 3	---	65	65	66	5	52	68¼
3¾s Series No. 4	---	--	65¾	66	4	52	67¾
3¾s Series No. 5	---	--	65	66	7	52	68½
3¾s Series No. 6	---	--	74	74	2	60	74
3¾s Series No. 7	---	--	*77	82	--	53	79
3¾s Series No. 8	---	--	*77	--	--	51⅝	75½
3¾s Series No. 9	---	--	*77	--	--	52¾	79
3¾s Series No. 10	---	--	*77	--	--	52	76
3¾s Series No. 11	---	--	63	63	1	52½	68¼
3¾s Series No. 12	---	--	62½	63	6	51⅜	66½
3¾s Series No. 13	---	--	*62½	64½	--	51⅜	66
3¾s Series No. 14	---	--	63	63	2	51⅝	68
3¾s Series No. 15	---	--	*62½	64½	--	51⅝	67¾
3¾s Series No. 16	---	--	*62½	64½	--	51½	67⅞

For footnotes see page 3096.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Brazil (*Continued*)							
External $ bonds (*Continued*)—							
3¾s Series No. 17	---	--	63	63	4	59	67
3¾s Series No. 18	---	--	*62½	64½	--	51⅜	68
3¾s Series No. 19	---	--	63	63	1	51¾	66
3¾s Series No. 20	---	--	*62½	64½	--	51⅜	66
3¾s Series No. 21	---	--	63	64	7	52	66½
3¾s Series No. 22	---	--	63	63	6	51¾	67½
3¾s Series No. 23	---	--	63	63	1	51⅜	68
3¾s Series No. 24	---	--	*62½	64½	--	51½	68
3¾s Series No. 25	---	62½	62½	62½	2	51⅝	67
3¾s Series No. 26	---	--	*62½	64½	--	52	65⅞
3¾s Series No. 27	---	--	*62½	64½	--	51¾	68
3¾s Series No. 28	---	--	*62½	64½	--	51⅞	66
3¾s Series No. 29	---	--	*62½	64½	--	52¼	67
3¾s Series No. 30	---	--	*62½	64	--	53	68
Brisbane (City) s f 5s 1957	M-S	--	*102⅞	--	--	97½	103⅛
Sinking fund gold 5s 1958	F-A	102⅞	102⅞	102⅞	2	95½	103½
Sinking fund gold 6s 1950	J-D	--	*102¾	--	--	100⅛	103¼
Buenos Aires (Province of)—							
△6s stamped 1961	M-S	--	*95	110	--	95	95
External s f 4½-4¾s 1977	M-S	--	91	91⅜	7	80½	94⅛
Refunding s f 4¼-4½s 1976	F-A	--	94	94	4	80⅜	94⅞
External readj 4⅜-4⅝s 1976	A-O	--	92½	92½	1	80⅞	95
External s f 4½-4¾s 1975	M-N	--	*94	96	--	83	97½
3% external s f $ bonds 1984	J-J	--	*74¼	83	--	63	83
Canada (Dom of) 30-yr 4s 1960	A-O	--	110½	110¾	4	109¼	111½
25-year 3¼s 1961	J-J	r112	110¾	r112	29	106½	111⅝
30-year 3s 1967	J-J	--	104	104	3	102⅜	106¼
2½s Jan 15 1948	J-J	--	*101¼	101¾	--	101⅛	102¾
3s Jan 15 1953	J-J	--	*103	--	--	103 1/16	105⅝
3s Jan 15 1958	J-J	--	*103	103¼	--	103	105½
△Carlsbad (City) 8s 1954	J-J	--	*39	65	--	36	70
△Chile (Rep) External s f 7s 1942	M-N	--	22¾	22¾	2	18⅝	22¾
△7s assented 1942	M-N	--	21¼	23	22	17⅝	24
△External sinking fund 6s 1960	A-O	--	22	22¾	2	18½	24¼
△6s assented 1960	A-O	21¼	21¼	22⅞	37	17¾	25
△Extl sinking fund 6s Feb 1961	F-A	22	22	22	1	18⅜	24¾
△6s assented Feb 1961	F-A	21¼	21¼	22	52	17⅝	24⅞
△Ext external s f 6s Jan 1961	J-J	22	22	22½	15	18½	25¼
△6s assented Jan 1961	J-J	21¾	21¼	21⅞	60	17¾	25
△Extl sinking fund 6s Sep 1961	M-S	--	*22	--	--	18½	24
△6s assented Sep 1961	M-S	--	21¾	23	9	17¾	24¾
△External sinking fund 6s 1962	A-O	--	--	--	--	18⅝	23⅞
△6s assented 1962	A-O	--	21¼	21¼	2	17¾	24⅛
△External sinking fund 6s 1963	M-N	--	*19¾	--	--	18¾	24¾
△6s assented 1963	M-N	21¼	21¼	22¾	12	17¾	24⅝
△Chile Mortgage Bank 6½s 1957	J-D	--	21¼	21¼	10	18	21⅞
△6½s assented 1957	J-D	20	20	20¼	16	17¼	23⅜
△Sinking fund 6¾s 1961	J-D	--	21	21	1	18	21¼
△6¾s assented 1961	J-D	--	20¼	20¼	6	17¼	22½
△Guaranteed sink fund 6s 1961	A-O	--	*--	21	--	18	22¼
△6s assented 1961	A-O	--	20⅛	20¼	7	17⅝	22
△Guaranteed sink fund 6s 1962	M-N	--	--	--	--	17¼	22⅞
△6s assented 1962	M-N	20	20	20⅛	13	17¼	22⅜
△Chilean Cons Munic 7s 1960	M-S	--	--	--	--	17⅜	20½
△7s assented 1960	M-S	--	19½	20	8	16½	22½
△Chinese (Hukuang Ry) 5s 1951	J-D	31½	31½	31½	5	26	39⅞
Colombia (Republic of)—							
△6s of 1928 Oct 1961	A-O	--	81	81	3	68¾	81
△6s of 1927 Jan 1961	J-J	--	81½	81½	10	69	81½
3s external s f $ bonds 1970	A-O	59⅛	59	59½	15	48¾	59½
△Colombia Mtge Bank 6½s 1947	A-O	--	51	51	1	41½	51
△Sinking fund 7s of 1926 1946	M-N	51	51	51	2	41½	51
△Sinking fund 7s of 1927 1947	F-A	--	51	51	2	42	51
Copenhagen (City) 5s 1952	J-D	96½	94	96½	30	72⅝	96½
25-year gold 4½s 1953	M-N	--	92	92	9	70	92
△Costa Rica (Rep of) 7s 1951	M-N	38	38	39	14	31½	41¾
Cuba (Republic of) 5s of 1914 1949	M-S	--	*105½	110	--	--	--
External loan 4½s 1949	F-A	--	*108⅜	--	--	108	110
4½s external debt 1977	J-D	112	112	112	1	105½	112½
Sinking fund 5½s 1953	J-J	--	*112⅜	--	--	110	115
△Public wks 5½s 1945	J-D	--	159½	159½	1	154	160⅛
△Czechoslovakia (Rep of) 8s ser A 1951	A-O	--	99	99	3	72	115⅛
△Sinking fund 8s series B 1952	A-O	--	*99	101	--	74	115
§△Denmark 20-year extl 6s 1942	J-J	99	98⅛	99	15	81¼	99
External gold 5½s 1955	F-A	--	100½	100⅝	6	80	101¾
External gold 4½s 1962	A-O	96¾	96	96¾	7	77	97¾
§△Dominican Rep Cust Ad 5½s 1942	M-S	--	*101	--	--	100⅛	101¼
§△1st series 5½s of 1926 1940	A-O	--	*101	--	--	101¼	101¼
§△2d series sink fund 5½s 1940	A-O	--	--	--	--	--	--
Customs Admin 5½s 2d series 1961	M-S	--	*101½	--	--	100⅜	101¼
5½s 1st series 1969	A-O	102½	102½	102½	1	100	102½
5½s 2d series 1969	A-O	--	*101½	102½	--	--	--
△Estonia (Republic of) 7s 1967	J-J	--	*60¼	64⅞	--	44⅞	60
French Republic 7s stamped 1949	M-S	--	*112⅛	--	--	106⅝	112
7s unstamped 1949	J-D	--	*101	--	--	101	101
Greek Government—							
△7s part paid 1964	---	18¾	18	18¾	22	15⅞	25
△6s part paid 1968	---	16⅞	15½	17	55	14⅜	23¾
Haiti (Republic) s f 6s series A 1952	A-O	--	100¼	100¼	1	96	102
Helsingfors (City) ext 6½s 1960	A-O	--	*95½	--	--	82¼	95
Irish Free State extl s f 5s 1960	M-N	--	*104⅛	--	--	100⅛	103
△Jugoslavia (State Mtge Bk) 7s 1957	A-O	--	*15½	20	--	12½	27
△Medellin (Colombia) 6½s 1954	J-D	--	31	31	4	30	34¼
Mendoza (Prov) 4s readjusted 1954	J-D	--	*96	100	--	94	100½
Mexican Irrigation—							
△4½s stamped assented 1943	M-N	--	*11⅜	14½	--	12½	12½
△Assented to Nov. 5, 1942, agree	---	--	11⅛	11⅛	11	10¼	11⅝
△Mexico (US) extl 5s of 1899 £ 1945	Q-J	--	*17	--	--	--	--
△Assenting 5s of 1899 1945	Q-J	--	*18¾	--	--	18⅜	21
△Assented to Nov. 5, 1942, agree	---	--	*18¼	--	--	16	18

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Mexico—(Continued)—							
△Assenting 4s of 1904 ... 1954	J-D	--	*11¼	13½	--	10⅜	13
△Assented to Nov. 5, 1942, agree	---	10¾	10¾	10¾	36	9½	13¼
△Assenting 4s of 1910 ... 1945	J-J	--	*18	18¾	--	16	18½
△Assented to Nov. 5, 1942, agree	---	--	*14¾	--	--	12½	17½
§△Treasury 6s of 1913 assent ... 1933	J-J	--	*22¾	--	--	22⅝	22¾
△Assented to Nov. 5, 1942, agree	---	--	*19⅛	--	--	--	--
Minas Geraes (State)—							
△Sec external s f 6½s ... 1958	M-S	--	--	--	--	38¾	47¾
Stamped pursuant to Plan A (Int reduced to 2.125%) ... 2006	---	--	*37	42	--	35¼	40
△Sec external s f 6½s ... 1959	M-S	--	--	--	--	38¾	47¾
Stamped pursuant to Plan A (Int reduced to 2.125%) ... 2008	---	--	*37	42	--	37	41
△Montevideo (City) 7s ... 1952	J-D	--	*125	--	--	118	125
△6s series A ... 1959	M-N	--	*120	--	--	125	130
New South Wales (State)—							
External s f 5s ... 1957	F-A	--	102	102¼	5	97⅞	103
External s f 5s ... 1958	A-O	103¼	102¾	103¼	6	97	103¼
Norway (Kingdom of) 4½s ... 1956	M-S	--	*105½	107	--	100½	105⅛
External sink fund 4¼s ... 1965	A-O	--	*105½	--	--	98½	105¼
4s sink fund extl loan ... 1963	F-A	--	105¾	105¾	4	98¼	105¾
Municipal Bank extl s f 5s ... 1970	J-D	--	*99½	--	--	88	99½
Oslo (City) sink fund 4½s ... 1955	A-O	--	99⅞	99⅞	2	88¼	101½
△Panama (Rep) extl s f 5s ser A ... 1963	M-N	--	*98	--	--	98½	98½
△Stamped assented 5s ... 1963	M-N	--	*101	--	--	95	100⅜
Stamp mod 3¼s ext to ... 1994	J-D	--	*98	100	--	95	100
Ext sec ref 3½s series B ... 1967	M-S	--	105½	105½	2	105½	105½
△Pernambuco (State of) 7s ... 1947	M-S	--	46	46⅛	3	38½	47½
Stamped pursuant to Plan A (Int reduced to 2.125%) ... 2008	M-S	--	--	--	--	38½	40¼
△Peru (Rep of) external 7s ... 1959	M-S	--	32½	32¾	12	19⅜	36½
△Nat loan extl s f 6s 1st ser ... 1960	J-D	29	27⅝	29	241	18⅛	34½
△Nat Loan extl s f 6s 2d ser ... 1961	A-O	29	27½	29	135	18⅛	34¾
§△Poland (Rep of) gold 6s ... 1940	A-O	--	*4¾	--	--	25⅛	25⅛
△4½s assented ... 1958	A-O	--	*18	23	--	14¼	27¾
△Stabilization loan s f 7s ... 1947	A-O	--	*32½	--	--	32	34½
△4½s assented ... 1968	A-O	--	18¾	18¾	4	16	30½
△External sink fund gold 8s ... 1950	J-J	--	*22	30	--	23	39
△4½s assented ... 1963	J-J	--	18¼	18¼	2	14⅜	30¾
△Porto Alegre (City of) 8s ... 1961	J-D	--	48⅛	49½	5	44¼	50⅜
Stamped pursuant to Plan A (Int reduced to 2.375%) ... 2001	---	--	--	--	--	41	47
△External loan 7½s ... 1966	---	47¾	47¾	48⅜	3	41	49¾
Stamped pursuant to Plan A (Int reduced to 2.25%) ... 2006	J-J	--	*--	44¼	--	37⅞	42
△Prague (City of Greater) 7½s ... 1952	M-N	--	80	80	1	71⅛	85
Queensland (State) extl 6s ... 1947	F-A	--	102½	102½	1	101½	104⅝
△Rio de Janeiro (City of) 8s ... 1946	A-O	49	49	49	1	42⅛	50¼
Stamped pursuant to Plan A (Int reduced to 2.375%) ... 2001	A-O	--	--	--	--	41	41
△External sec 6½s ... 1953	F-A	--	44½	45	13	37	46
Stamped pursuant to Plan A (Int reduced to 2%) ... 2012	F-A	--	38⅜	38½	9	35	40
Rio Grande do Sul (State of)—							
△8s extl loan of 1921 ... 1946	A-O	51¾	51¾	52½	2	45¼	54
Stamped pursuant to Plan A (Int reduced to 2.5%) ... 1999	---	--	*--	44⅞	--	40	45
△6s external sink fund gold ... 1968	J-D	--	43½	44	5	36¼	45⅛
Stamped pursuant to Plan A (Int reduced to 2%) ... 2012	J-D	--	*--	38⅜	--	35	42½
△7s external loan of 1926 ... 1966	M-N	47	47	47⅜	8	39¾	49¾
Stamped pursuant to Plan A (Int reduced to 2.25%) ... 2004	---	--	*--	39	--	36	41¾
△7s municipal loan ... 1967	J-D	46½	46½	46½	1	39¾	48¾
Stamped pursuant to Plan A (Int reduced to 2.25%) ... 2004	---	--	*--	40¾	--	36	40¾
Santa Fe external sink fund 4s ... 1964	M-S	--	95⅛	95⅛	1	90½	98½
§△San Paulo (City) 8s ... 1952	M-N	--	*--	50	--	42⅜	50½
Stamped pursuant to Plan A (Int reduced to 2.375%) ... 2001	---	--	*--	43	--	41	42
△6½s extl secured s f ... 1957	M-N	--	44	44	3	37¼	45⅛
Stamped pursuant to Plan A (Int. reduced to 2%) ... 2012	---	--	*37	--	--	37	40
§△San Paulo (State) 8s ... 1936	J-J	--	62	62	1	45½	62½
Stamped pursuant to Plan A (Int reduced to 2.5%) ... 1999	J-J	--	*58	--	--	43¼	57½
△8s external ... 1950	J-J	--	62	62	2	45½	63
Stamped pursuant to Plan A (Int reduced to 2.5%) ... 1999	J-J	--	*58	--	--	42	56½
△7s extl water loan ... 1956	M-S	--	--	--	--	40¼	55
Stamped pursuant to Plan A (Int reduced to 2.25%) ... 2004	J-J	--	*50	--	--	39	48
△6s extl dollar loan ... 1968	J-J	--	53	53½	6	37	58
Stamped pursuant to Plan A (Int reduced to 2%) ... 2012	J-J	--	*50	--	--	36	53½
§△Secured s f 7s ... 1940	A-O	--	77¼	77¼	1	66⅛	87¾
Stamped pursuant to Plan A (Int reduced to 3.5%) ... 1978	A-O	--	*--	80	--	64	82
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external ... 1962	M-N	--	16	17	10	12	27½
△7s series B sec extl ... 1962	M-N	16	16	16	8	12	27¼
△Silesia (Prov of) extl 7s ... 1958	J-D	--	*10½	35	--	21	32
△4½s assented ... 1958	J-D	--	16½	16½	1	17¼	26½
Sydney (City) s f 5½s ... 1955	F-A	--	103½	103½	5	100	104
△Uruguay (Republic) extl 8s ... 1946	F-A	--	*115	--	--	118	124
△External sink fund 6s ... 1960	M-N	--	*110	--	--	105	110
△External sink fund 6s ... 1964	M-N	--	*110	--	--	--	--
3¾s-4-4⅛% ($ bonds of 1937)—							
External readjustment ... 1979	M-N	86	86	89	5	75¼	90½
External conversion ... 1979	M-N	--	*85	88⅞	--	74¼	90
3⅞-4⅛-4 1/16 extl conv ... 1978	J-D	--	*81½	90	--	72	90
4-4¼-4½s extl readjustment ... 1978	F-A	--	*93	95¼	--	78⅜	95¼
3½s extl readjustment ... 1984	J-J	--	*80	--	--	70	91⅝
△Warsaw (City) external 7s ... 1958	F-A	--	*16	20	--	15	27
△4½s assented ... 1958	F-A	14⅛	14⅛	14⅛	5	12½	20¾
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§△5s series A stamped ... 1953	J-D	--	104¾	105¾	36	96¼	112
Adams Express coll tr gold 4s ... 1948	M-S	--	*104⅞	105⅞	--	104¾	105⅞
Coll trust 4s of 1907 ... 1947	J-D	--	103⅜	103⅜	1	103	104½
10-year deb 4¼s stamped ... 1946	F-A	--	*101⅝	101¾	--	101¾	103⅞
Alabama Great Southern 3¼s ... 1967	M-N	--	*100⅝	105½	--	104½	106¾
Alabama Power 1st mtge 3½s ... 1972	J-J	--	*107⅜	108	--	107	109
Albany Perfor Wrap Pap 6s ... 1948	A-O	--	103½	103½	4	100	104
6s with warrants assented ... 1948	A-O	--	*100½	105	--	100	102
Albany & Susquehanna RR 3½s ... 1946	A-O	--	100⅛	100⅛	3	100	102¼
Gen mtge 4½s ... 1975	A-O	--	113	114	9	109	116½
Alleghany & West 1st gtd 4s ... 1998	A-O	100¼	100¼	100¼	5	89¼	100¼
Am & Foreign Pow deb 5s ... 2030	M-S	107½	107½	108	122	94	108
American Telephone & Telegraph Co.—							
3s conv debentures ... 1956	M-S	146⅜	146⅜	151	150	116	155
2¾s debentures ... 1980	F-A	102¾	102½	102¾	110	100	102¾
2¾ debentures ... 1975	A-O	103⅛	102⅝	103⅛	65	101⅝	103¼
Amer Tobacco Co deb 3s ... 1962	A-O	--	105	105½	37	101½	105½
3s debentures ... 1969	A-O	106	105½	106	51	100½	106
Am Wat Wks & Elec 6s series A ... 1975	M-N	--	*106½	110 3/32	--	110 3/32	115½
△Anglo-Chilean Nitrate deb ... 1967	Jan	--	*88⅛	--	--	71	92⅝
Ann Arbor 1st gold 4s ... 1995	Q-J	--	100½	100½	1	94	102
Armour & Co (Ill)—							
1st mtge 3¼s series E ... 1964	M-S	--	105½	106½	9	104½	107⅛
4½s cum income debs (Subordinated) due ... 1975	M-N	105	105	106⅝	47	102½	107¾
Atchison Topeka & Santa Fe—							
General 4s ... 1995	A-O	131⅞	131¾	131⅞	31	127½	133¾
Adjustment gold 4s ... 1995	Nov	--	121½	121½	11	115½	123
Stamped 4s ... 1995	M-N	--	122½	122½	1	116¼	124

For footnotes see page 3096.

Railroad Reorganization Securities

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Atl Knox & Nor 1st gold 5s ... 1946	J-D	--	--	--	--	--	--
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s ... 1963	M-N	--	*106⅜	--	--	104½	107⅜
Atlantic Coast 1st cons 4s ... July 1952	M-S	--	108¾	109	5	104½	110
General unified 4½s A ... 1964	J-D	--	112¾	115	29	95⅝	115
Atlantic & Danville Ry 1st 4s ... 1948	J-J	--	45	46	7	43	50
Second mortgage 4s ... 1948	J-J	36	35¼	36	7	34½	46½
Atlantic Refining deb 3s ... 1953	M-S	102	102	102¼	33	101⅞	105¼
B							
Baltimore & Ohio RR—							
1st mtge gold 4s ... July 1948	A-O	105	105	106¼	31	98⅛	107
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due ... July 1948	A-O	104⅛	103½	104¼	68	99⅝	107¼
Ref & gen ser A (int at 1% to Dec 1 1946) due ... 1995	J-D	93¼	90¼	93½	243	66⅝	93½
Ref & gen ser C (int at 1⅛% to Dec 1 1946) due ... 1995	J-D	99¼	98¼	100¼	169	75½	100¾
Ref & gen ser D (int at 1% to Sep 1 1946) due ... 2000	M-S	93	90¼	93	161	66½	93
Ref & gen ser F (int at 1% to Sep 1 1946) due ... 1996	M-S	92¾	90¼	92¾	226	66¾	92¾
△Conv due ... Feb 1 1960	F-A	76	74¾	77¼	592	55	78½
Pgh L E & W Va System—							
Ref gold 4s extended to ... 1951	M-N	102¼	101½	102¼	71	94⅞	102¼
S'west Div 1st M (int at 3½% to Jan 1 1947) due ... 1950	J-J	103	102¼	103⅜	62	86¼	105
Toledo Cin Div ref 4s A ... 1959	J-J	103	102⅞	103	58	91	103
Bangor & Aroostook RR—							
Con ref 4s ... 1951	J-J	--	100	100	9	86½	100
4s stamped ... 1951	J-J	--	*99	100	--	86½	99½
Beech Creek Extension 1st 3½s ... 1951	A-O	--	*102⅝	--	--	102½	102⅝
Bell Telephone of Pa 5s series C ... 1960	A-O	--	130	130	3	129¼	131¼
Beneficial Indus Loan 2¼s ... 1950	J-D	--	*101½	102	--	100⅝	102¼
2¾s debentures ... 1956	A-O	--	*102	102⅞	--	101¼	103
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I ... 1970	J-J	101¾	101⅝	101⅞	53	101⅛	102
Boston & Maine 1st 5s A C ... 1967	M-S	--	*--	108⅜	--	104	108
1st M 5s series II ... 1955	M-N	--	106⅜	106⅜	1	105½	107½
1st gold 4¾s series JJ ... 1961	A-O	--	*106	107	--	104	106½
1st mtge 4s series RR ... 1960	J-J	100¼	99¾	100⅜	45	98	103¼
△Inc mtge 4½s ser A ... July 1970	M-N	75½	73¼	75½	130	67½	80¼
‡△Boston & N Y Air L 1st 4s ... 1955	F-A	75	75	77½	29	63½	84
Bklyn Edison cons M 3¼s ... 1966	M-N	--	105	105⅝	17	103⅞	108⅝
Bklyn Union El 1st gold 5s ... 1950	F-A	--	106⅜	106⅜	1	106¼	106½
Bklyn Union Gas 6s series A ... 1947	M-N	--	*106⅜	--	--	106½	110⅜
Gen mtge s f 3½s ... 1969	M-S	--	106¼	106½	3	105¼	108⅞
4s s f debentures ... 1969	M-S	106	105¾	106	15	105¼	107¼
Buffalo Gen Elec 4½s B ... 1981	F-A	--	--	--	--	107¾	111½
Buffalo Niag Elec 3½s series C ... 1967	J-D	--	--	--	--	107½	107½
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due ... 1957	M-N	86	85⅜	86½	126	73¾	86½
‡Burlington Cedar Rap & Nor—							
§△1st & coll 5s ... 1934	A-O	48	45⅜	48½	152	31½	51
△Certificates of deposit ...	--	--	47	47	5	31	49½
Bush Terminal 1st 4s ... 1952	A-O	--	*102	105	--	101½	105
Consolidated 5s ... 1955	J-J	--	99	100	16	83½	100
Bush Term Bldgs 5s gtd ... 1960	A-O	--	*104¾	110	--	97⅛	105
C							
California Elec Power 3½s ... 1968	A-O	--	108⅛	108⅛	5	106¼	108¾
Calif Oregon Power 3⅛s ... 1974	M-N	106½	106½	107	9	103⅞	107⅛
Canada Southern cons gtd 5s A ... 1962	A-O	--	*119	119⅝	--	112	120
Canadian National gold 4½s ... 1957	J-J	121¾	121¾	122¼	11	116⅝	122¼
Guaranteed gold 5s ... Oct 1969	J-J	116⅜	116⅜	116⅜	4	115¾	117¾
Guaranteed gold 5s ... 1970	J-D	--	117¼	117¼	1	116	118
Guaranteed gold 4¾s ... 1955	J-J	--	121⅞	121⅞	2	116⅞	121⅞
Guaranteed gold 4½s ... 1956	A-O	121½	120¾	121½	7	115⅞	121½
Guaranteed gold 4½s ... 1951	F-A	--	114⅝	115	6	112¼	115
Canadian Northern Ry deb 6½s ... 1946	J-D	--	102⅝	102⅝	17	102 11/16	107½
Can Pac Ry 4% deb stk perpetual ...	F-A	--	107⅝	108⅛	6	96⅞	108⅛
Collateral trust 4½s ... 1960	M-S	--	101 13/16	101 13/16	5	101 13/16	105¼
‡‖△Carolina Central 1st gtd 4s ... 1949	J-J	--	*102	--	--	107⅞	121½
Certificates of deposit ...	---	--	--	--	--	97	120¼
Carolina Clinch & Ohio 4s ... 1965	M-S	--	106¾	106¾	1	106½	110½
Cart & Adir 1st gtd gold 4s ... 1981	F-A	--	89	89½	4	78	92
Celanese Corp 3s debs ... 1965	A-O	105¼	104¾	105¼	69	103⅞	105¼
△Cent Branch U P 1st gold 4s ... 1948	J-D	--	90	91	13	73	95
‡Central of Georgia Ry—							
△1st mtge 5s ... Nov 1945	F-A	104	104	104⅞	33	86½	106½
§△Consol gold 5s ... 1945	M-N	78	76½	78	60	53½	84
△Ref & gen 5½s series B ... 1959	A-O	24⅛	22⅞	24⅛	22	14½	28
△Ref & gen 5s series C ... 1959	A-O	24	22	24	189	13¾	28
△Chatt Div pur money gold 4s ... 1951	J-D	--	78	78	5	63¼	87
△Mobile Div 1st gold 5s ... 1946	J-J	37	37	37	1	29½	48
Central Illinois Light 3½s ... 1966	A-O	--	*107	108½	--	106⅝	109¼
‡△Cent New Eng 1st gtd 4s ... 1961	J-J	--	*100	104	--	96	103½
‡△Central of N J gen gold 5s ... 1987	J-J	45¾	42	46	371	38	55
△5s registered ... 1987	---	44	40	44¼	641	36	52⅞
△General 4s ... 1987	J-J	40¼	38½	40¼	55	34⅝	48⅛
△4s registered ... 1987	---	--	37½	37½	1	35¾	44
Central N Y Power 3s ... 1974	A-O	106¾	106½	106⅞	12	103½	107
Central Pacific 1st ref gtd gold 4s ... 1949	F-A	108¾	108¾	108¾	15	106	109½
Guaranteed gold 5s ... 1960	F-A	105¼	104¾	105¼	38	96⅜	106¾
1st & ref series A (4¼% to Aug 1 1949) ... 1974	F-A	--	109	109	2	107¾	111
§△Central RR & Banking Co—							
5s stamp (partial redemption) ... 1942	---	--	*48⅛	--	--	46⅛	47½
Champion Paper & Fibre deb 3s ... 1965	J-J	--	*102⅞	103½	--	102⅛	103⅛
Chesapeake & Ohio Ry—							
General gold 4½s ... 1992	M-S	--	*142½	145	--	137	145¾
Ref & impt mtge 3½s D ... 1996	M-N	--	105⅛	105¾	15	104½	106½
Ref & impt M 3½s series E ... 1996	F-A	--	105¾	106	9	104	107½
Potts Creek Br 1st 4s ... 1946	J-J	--	*101¼	--	--	101⅜	103
R & A Div 1st cons gold 4s ... 1989	J-J	--	*128⅛	--	--	128¼	131
2d consol gold 4s ... 1989	J-J	--	*125¼	--	--	125	126
‡△Chicago & Alton RR ref 3s ... 1949	A-O	54	53	55⅜	524	32	59
Chicago Burlington & Quincy RR—							
General 4s ... 1958	J-J	--	116¼	116⅜	18	111	119¼
1st & ref 4½s series B ... 1977	F-A	--	116½	117⅝	3	112½	122
1st & ref mtge 3⅛s ... 1985	F-A	--	104½	104½	10	102¼	105
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) ... 1997	J-J	74	72½	74	246	60	76¼
1st mtge 3¾s ser B ... 1985	M-N	97½	97	97½	18	97	99⅜
Chicago & Erie 1st gold 5s ... 1982	M-N	--	*140	--	--	132	141¼

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Chicago Gt West 1st 4s series A 1988	J-J	97¾	96½	97¾	19	90¾	100
ΔGen inc mtge 4½s 2038	J-J	75	74	75	126	65½	83
‡Chicago Ind & Louisville Ry—							
ΔRefunding 6s ser A 1947	J-J	—	*105	—	—	84	110
ΔRefunding gold 5s series B 1947	J-J	104	100⅜	104	13	79	104⅞
ΔRefunding 4s series C 1947	J-J	95⅝	95	96½	18	72	97⅛
Δ1st & gen 5s series A 1966	M-N	21	21	22⅜	82	15¼	29¾
Δ1st & gen 6s series B May 1966	J-J	23	22⅜	24	28	16½	31½
Chicago Ind & Sou 50-year 4s 1956	J-J	—	*106½	—	—	105	108
‡Chicago Milwaukee & St Paul—							
ΔGen 4s series A May 1 1989	J-J	—	106⅜	106¾	89	92¾	114⅛
ΔGen gold 3½s series B May 1 1989	J-J	—	106⅝	106⅝	1	88	111
ΔGen 4½s series C May 1 1989	J-J	—	106½	106⅞	41	95	117¾
ΔGen 4½s series E May 1 1989	J-J	—	106⅝	106⅞	26	94¾	117¾
ΔGen 4¾s series F May 1 1989	J-J	—	106¾	106¾	2	94½	119½
‡Chic Milw St Paul & Pac RR—							
ΔMtge gold 5s series A 1975	F-A	—	87⅛	90⅜	609	67½	99¼
ΔConv adjustment 5s Jan 1 2000	A-O	—	35	37⅞	2,190	17⅛	37⅞
1st mtge 4s ser A 1994	J-J	105¼	105¼	105⅝	176	104½	105⅝
Gen mtge 4½s inc series A 2019	J-J	102¼	101½	106¼	625	100	106⅜
4½s conv inc series B 2044	J-J	87¾	86¾	93½	1,080	84½	94½
Chicago & North Western Ry—							
2nd mtge conv income 4½s 1999	J-J	94¼	93¼	94½	348	77¾	94½
1st mtge 3s ser B 1989	J-J	—	104¼	104¼	5	101	104¼
‡§ΔChicago Railways 1st 5s stpd 25% partial redemption 1927	F-A	—	*66½	—	—	66	70
‡Chicago Rock Island & Pacific Ry—							
ΔGeneral 4s 1988	J-J	93½	93½	95¾	132	78⅛	108¾
ΔCertificates of deposit	—	93	93	93	1	80¾	105
§ΔRefunding gold 4s 1934	A-O	65¼	64¾	66	461	47½	74⅜
§ΔSecured 4½s series A 1952	M-S	70½	69¾	71½	92	52½	79¼
ΔConv gold 4½s 1960	M-N	29	28⅛	31¾	542	13½	31¾
Chicago St L & New Orleans 5s 1951	J-D	—	105½	105½	1	102	106¾
Gold 3½s 1951	J-D	—	*105¼	—	—	95	99¾
Memphis Div 1st gold 4s 1951	J-D	—	102	102	1	91	102
Chic T H & Southeastern 1st 5s 1960	J-D	—	98½	98½	1	94½	106¼
Income guaranteed 5s Dec 1 1960	M-S	—	97½	98	11	83½	98½
ΔCertificates of deposit	—	—	*92½	96¾	—	83	92
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	—	107	107	1	104⅞	108
1st mtge 2⅞s ser G 1963	J-J	—	104	104	18	102	105
Chic & West Indiana com 4s 1952	J-J	—	109¾	110	5	108	111
1st & ref 4¼s series D 1962	M-S	—	106	106	5	105¼	106¾
‡§ΔChilds Co deb 5s part paid 1943	A-O	—	56¼	57½	8	52½	58
§ΔDebentures 5s part paid 1957	A-O	56¼	56¼	57½	15	53½	59
‡ΔChoctaw Ok & Gulf cons 5s 1952	M-N	—	87½	87½	10	76	102½
Cinc Gas & Elec 1st mtge 2¾s 1975	A-O	103¼	103¼	103¼	15	103¼	103¼
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	—	111¾	111¾	1	111⅜	112⅞
1st mtge 2¾s ser G 1974	F-A	—	103⅛	103½	11	102	104¾
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	—	*108⅝	—	—	107	112½
General 5s series B 1993	J-D	—	*121½	—	—	122	122
Ref & impt 4½s series E 1977	J-J	98¼	98	99⅛	158	83	99⅛
Cin Wab & M Div 1st 4s 1991	J-J	90¼	90	90⅝	39	80	91¾
St L Div 1st coll tr gold 4s 1990	M-N	—	*105⅛	—	—	101¼	106
Cleveland Elec Illum 3s 1970	J-J	107½	107⅜	107⅞	19	106½	109½
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	—	*104½	—	—	107	107
Series D 3½s gtd 1950	F-A	—	*106½	—	—	107	107
Cleve Short Line 1st gtd 4½s 1961	A-O	—	115¾	115¾	5	109⅜	115¾
Cleve Union Term gtd 5½s 1972	A-O	—	109¼	109½	12	105⅜	109½
1st s f 5s series B gtd 1973	A-O	—	108¼	109	34	104⅞	109
1st s f 4½s series C 1977	A-O	107½	107½	107⅝	18	102½	108½
Colorado & Southern Ry.—							
4½s (stamped modified) 1980	M-N	85	82½	85	62	68	86¼
Columbia Gas & Elec deb 5s 1961	J-J	—	104	104⅝	14	103⅛	106½
Columbus & H V 1st extl gold 4s 1948	A-O	—	*107¼	—	—	107½	108½
Columbus & Sou Ohio El 3¼s 1970	M-S	—	*109⅝	110¼	—	108	111
Columbus & Tol 1st extl 4s 1955	F-A	—	*115	116	—	114	114½
Commonwealth Edison Co—							
Conv debs 3½s 1958	J-J	—	132¾	133	23	116	134
1st mtge 3s series L 1977	F-A	107½	107⅜	107½	23	105½	108¾
Conn Ry & L 1st & ref 4½s 1951	J-J	—	*111	—	—	111	112½
Conn River Power s f 3¾s A 1961	F-A	—	*105¾	—	—	105⅛	107⅞
Consolidated Edison of New York—							
3½s debentures 1948	A-O	—	101⅜	102⅛	27	101⅜	103¼
3½s debentures 1956	A-O	—	103½	103¾	7	102	105⅛
3½s debentures 1958	J-J	106¼	106⅛	106¼	12	104¼	107¼
‡ΔConsol Ry non-conv deb 4s 1954	J-J	—	68	68	5	57	74½
ΔDebenture 4s 1955	J-J	—	68	68	5	58⅝	75½
ΔDebenture 4s 1956	J-J	—	*—	75	—	57	74
Consumers Power 1st mtge 2⅞s 1975	M-S	—	104¼	104½	56	103⅝	104½
Continental Baking 3s debs 1965	J-J	102½	102⅛	102½	16	100¼	102½
Crucible Steel 3¼s s f debs 1955	J-D	—	103⅛	103¼	3	102¾	104
§ΔCuba Northern Ry 1st 5½s 1942	J-D	—	*58½	61	—	50¼	61¼
ΔDeposit receipts	—	47½	47½	48⅝	23	40¼	50¾
ΔCuba RR 1st 5s gold 1952	J-J	—	*83½	86½	—	80	85⅝
ΔDeposit receipts	—	—	*48¾	50	—	40½	51¾
Δ7½s series A extended to 1946	J-D	—	—	—	—	66	68½
ΔDeposit receipts	—	—	48½	50	13	41½	52
Δ6s series B extended to 1946	J-D	—	—	—	—	61	71½
ΔDeposit receipts	—	—	*47½	—	—	41	50½
Curtis Publishing Co 3s deb 1955	A-O	—	103	103	12	100⅝	103⅜
D							
Dayton Union Ry 3¼s series B 1965	J-D	—	*103½	—	—	103½	103½
Deere & Co 2¾s debs 1965	A-O	104⅛	104⅛	104⅛	5	102½	104¼
Delaware & Hudson 4s extended 1963	M-N	—	103¼	103¾	18	98	108¼
Delaware, Lack & West RR Co—							
N Y, Lack & Western div							
1st & ref M 5s ser C 1973	M-N	—	99½	99½	2	94	105
Income mtge due 1993	M-N	—	61⅝	61⅝	1	57⅝	78⅝
Morris & Essex division							
Coll tr 4-6s wi May 1, 2042	—	64	64	65	122	62½	67
Delaware Power & Light 3s 1973	A-O	—	106¾	107⅜	20	106	109
‡Denver & Rio Grande RR—							
§Δ1st consol 4s 1936	J-J	67½	67½	68¾	49	59	75
§ΔConsol gold 4½s 1936	J-J	—	*70⅛	72⅞	—	61	76½
‡Denver & Rio Grande Western RR—							
ΔGeneral s f 5s 1955	F-A	17	16¾	18	69	5⅜	21
ΔAssented	F-A	15⅜	15¼	16⅞	270	5⅛	19
ΔRef & impt 5s series B 1978	A-O	62½	61⅝	64	35	54½	71¼
Detroit Edison 4s series F 1965	A-O	—	106½	107	3	106	108¾
Gen & ref mtge 3½s series G 1966	M-S	—	108	108	1	106⅛	109½
Gen & ref 3s series H 1970	J-D	107¾	107½	107¾	32	106	109
Detroit & Mackinac 1st lien gold 4s 1995	J-D	—	64½	65	6	48	66
ΔSecond gold 4s 1995	J-D	—	45½	45½	5	28	46½
Detroit Term & Tunnel 4½s 1961	M-N	—	116⅜	116⅜	6	110½	117
Dul Miss & Iron Range Ry 3½s 1962	A-O	—	*106⅜	—	—	105¾	109¼
‡§ΔDul Sou Shore & Atl gold 5s 1937	J-J	55	54¼	55	17	45	71
Duquesne Light 1st M 3½s 1965	J-J	—	104¼	104⅝	11	104⅛	108⅜
E							
East Tenn Va & Ga Div 1st 5s 1956	M-N	—	*120⅛	—	—	116⅛	120⅛
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	—	*159	—	—	151	175
Elec Auto-Lite 2¼s debs 1950	J-D	—	102	102	2	102	103⅞
Elgin Joliet & East Ry 3¼s 1970	M-S	—	*106¼	—	—	105	107
El Paso & S W 1st 5s 1965	A-O	118½	118¼	119½	8	106½	121
5s stamped 1965	A-O	—	*112⅛	—	—	106½	118
Empire Gas & Fuel 3½s 1962	J-J	101½	101¼	101¾	8	100	103⅛
Erie Railroad Co—							
Gen mtge inc 4½s series A 2015	J-J	99	98½	99	107	88	102¾
1st cons mtge 3¼s ser E 1964	A-O	—	*103½	—	—	102	105½
1st cons mtge 3⅛s ser F 1990	J-J	101¼	101¼	101½	44	98	102⅝
1st cons mtge 3⅛s ser G 2000	J-J	101¼	100¾	101¼	39	96½	101½
1st cons 2s ser H 1953	M-S	—	—	—	—	—	—
Ohio Div 1st mtge 3¼s 1971	M-S	—	*106¾	—	—	106¾	106¾

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
F							
Firestone Tire & Rub 3s deb 1961	M-N	—	104½	104½	9	104	105⅞
‡ΔFlorida Cent & Peninsular 5s 1943	J-J	—	*105	132	—	117¾	132
Certificates of deposit	—	—	*102⅛	112	—	102⅞	128½
‡Florida East Coast 1st 4½s 1959	J-D	—	100½	101	16	99¾	102
Δ1st & ref 5s series A 1974	M-S	89	88⅜	90	92	55½	94
ΔCertificates of deposit	—	—	—	—	—	57	90
Francisco Sugar coll trust 6s 1956	M-N	—	*105	106	—	103	106
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	—	—	—	—	—	—
General Realty & Utilities Corp—							
Δ4s conv inc debs 1969	M-S	80½	80¼	81¾	38	65½	81¾
Gen Steel Castings 5½s 1949	J-J	—	—	—	—	103¼	105⅞
‡ΔGeorgia & Ala Ry 5s Oct 1 1945	J-J	—	—	—	—	40	54½
Certificates of deposit	—	—	*53	—	—	39⅝	53¼
‡§ΔGa Caro & Nor 1st ext 6s 1934	J-J	—	*110	116	—	89⅛	115
Certificates of deposit	—	—	*110	—	—	91½	114½
Goodrich (B F) Co. 1st mtge 2¾s 1965	M-N	102¾	102¼	102¾	17	100¼	102¾
Grays Point Term 1st gtd 5s 1947	J-D	—	*102⅛	—	—	102⅛	102⅛
Great Northern Ry Co—							
General 5½s series B 1952	J-J	—	121½	122	18	118¾	123
General 5s series C 1973	J-J	136⅛	136⅛	137	13	128⅛	137¾
General 4½s series D 1976	J-J	—	*128½	129	—	121⅛	130½
General 4½s series E 1977	J-J	—	*110	111¾	—	109½	112⅛
Gen mtge 3⅛s ser K 1960	J-J	106⅜	106¼	106⅝	8	103¾	107¼
Gen mtge 3⅜s ser L 1970	J-J	—	108½	108½	17	104⅛	109
Gen mtge 3½s ser M 1980	J-J	106¾	106	106¾	12	106	111½
Gen mtge 3⅛s ser N 1990	J-J	105⅜	105⅜	105½	55	105⅜	105½
Gen mtge 3⅛s ser O 2000	J-J	—	103⅝	103⅝	37	103⅝	103⅞
ΔGreen Bay & West deb ctfs A	Feb	—	*82	90	—	74	84
ΔDebentures ctfs B	Feb	—	16	16¾	10	13	18⅜
Greyhound Corp 3s debs 1959	A-O	—	*102⅜	103½	—	102⅛	104⅜
Gulf Mobile & Ohio 4s series B 1975	J-J	—	106	106	6	101¼	106½
Gen mtge inc 5s series A 2015	J-J	102	101⅝	102	9	91	102
1st & ref 3¾s series D 1969	A-O	—	*102½	103½	—	98	104
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J-J	—	*100	—	—	98¼	98¼
Gulf States Util 3½s series D 1969	M-N	—	*108¼	109	—	107⅞	110
H							
Hocking Valley Ry 1st 4½s 1999	J-J	—	*139⅜	—	—	137	144¼
‡§ΔHousatonic Ry cons gold 5s 1937	M-N	101⅝	101¼	101⅝	2	96	103⅜
Household Finance Corp 2¾s 1970	J-J	—	100¼	100¼	2	100	101
Hudson Coal 1st s f 5s series A 1962	J-D	80	79¾	81	53	72⅛	87¾
Hudson Co Gas 1st gold 5s 1949	M-N	—	—	—	—	113	115⅞
Hudson & Manhattan 1st 5s A 1957	F-A	73½	73½	75½	78	64¼	80
ΔAdj income 5s Feb 1957	A-O	35¼	34¼	35½	171	30	45
I							
Illinois Bell Telep 2¾s series A 1981	J-J	—	103⅜	103½	6	102¼	105½
Illinois Central RR—							
1st gold 4s 1951	J-J	—	*105⅝	—	—	103	107⅝
1st gold 3½s 1951	J-J	—	*100⅝	—	—	103	103½
Extended 1st gold 3½s 1951	A-O	—	*100⅝	—	—	101	101
1st gold 3s sterling 1951	M-S	—	*100¾	—	—	70	75
Collateral trust gold 4s 1952	A-O	103¼	102¾	103¼	49	89¼	108
Refunding 4s 1955	M-N	104	104	104¼	24	88⅞	106¼
Purchased lines 3½s 1952	J-J	100½	100½	101	2	84½	105¼
Collateral trust gold 4s 1953	M-N	101½	101½	102	18	84	102½
Refunding 5s 1955	M-N	—	106	106½	15	94¾	109
40-year 4¾s 1966	F-A	95¼	94½	96½	86	74	96½
Cairo Bridge gold 4s 1950	J-D	—	*106⅛	—	—	100	106
Litchfield Div 1st gold 3s 1951	J-J	—	*99	101½	—	99	102½
Louisville Div & Term gold 3½s 1953	J-J	—	*101¾	103	—	95½	103
Omaha Div 1st gold 3s 1951	F-A	100⅞	100⅞	100⅞	4	83½	104½
St. Louis Div & Term gold 3s 1951	J-J	—	*75	104	—	82⅛	103
Gold 3½s 1951	J-J	—	101¾	101¾	2	89	105
Springfield Div 1st gold 3½s 1951	J-J	—	*101	—	—	100½	101⅛
Western Lines 1st gold 4s 1951	F-A	—	*104⅛	—	—	99½	105½
Registered	—	—	*104⅝	—	—	97	106
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	102½	101¾	103	179	81⅛	103¾
1st & ref 4½s series C 1963	J-D	97¾	97¾	98½	56	76½	99½
1st ref mtge 4s ser D 1963	J-D	—	92½	93½	9	73½	93½
Ind Ill & Iowa 1st gold 4s 1950	J-J	105½	105½	105½	1	105	106¼
‡ΔInd & Louisville 1st gtd 4s 1956	J-J	—	*93½	98	—	75	97¾
Indianapolis Union Ry 3½s ser B 1986	M-S	—	*111	—	—	—	—
Inland Steel 1st mtge 3s series F 1961	A-O	106½	106½	107½	7	106⅛	108
‡International Great Northern RR—							
Δ1st 6s series A 1952	J-J	85	85	87	44	62⅞	89⅞
ΔAdjustment 6s series A July 1952	A-O	48½	48½	51½	245	28½	54⅜
Δ1st 5s series B 1956	J-J	—	78½	80	33	58½	85
Δ1st gold 5s series C 1956	J-J	—	78	79⅞	18	58½	84⅞
§ΔInternat Hydro El deb 6s 1944	A-O	95¾	95	95⅞	190	74¾	96⅞
Internat Paper 5s series A & B 1947	J-J	103¾	103	103¾	95	102⅝	105½
Ref sink fund 6s series A 1955	M-S	—	107	107½	6	106⅝	111⅛
Int Rys Cent Amer 1st 5s B 1972	M-N	—	*103¼	—	—	102	105
Int Telep & Teleg deb gold 4½s 1952	J-J	103	102¾	103¼	20	95½	103¾
Debentures 5s 1955	F-A	105¼	104¾	105½	162	99	105¾
J							
James Frankl & Clear 1st 4s 1959	J-D	—	97¾	98¼	25	88½	99
Jones & Laughlin Steel 3¼s 1961	J-J	—	*103¾	104	—	102¾	104½
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	—	*106⅝	—	—	103	107⅛
Kansas City Fort Scott & Mem Ry—							
§ΔRefunding gtd 4s 1936	A-O	80¼	79½	80⅜	113	78⅜	93½
ΔCertificates of deposit	—	—	78	78	1	78	91½
Kansas City Southern Ry 1st 3s 1950	A-O	—	107	107	1	93	107
Kansas City Terminal Ry 2¾s 1974	A-O	—	*103	—	—	103¼	104
Kentucky Central gold 4s 1987	J-J	—	*120½	—	—	118⅜	122
Kentucky & Ind Term 4½s 1961	J-J	—	*62½	70	—	62	79
Stamped 1961	J-J	—	107½	107½	1	101	107⅝
Plain 1961	J-J	—	*109⅜	—	—	104	109⅜
4½s unguaranteed 1961	J-J	—	*105⅛	—	—	102	102
Kings County El L & P 6s 1997	A-O	—	*—	195	—	173½	188
Koppers Co 1st mtge 3s 1964	A-O	—	104¾	104¾	2	102⅝	105½
‡ΔKreuger & Toll 5s ctfs 1959	M-S	4¾	4¾	4⅞	14	4⅛	8
L							
Lake Sh & Mich Sou gold 3½s 1997	J-D	110¼	110¼	110⅜	2	50	73
3½s registered 1997	J-D	—	107	107	2	105⅞	111
Lautaro Nitrate Co Ltd—							
Δ1st mtge income reg 1975	Dec	—	73	73	2	102¾	109
Lehigh Coal & Navigation Co.—							
S F mtge 3½s ser A 1970	A-O	104⅝	104⅝	104⅝	21	104⅝	104¾
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	—	*100⅛	—	—	99	100⅝
5s stamped 1954	F-A	—	*100⅛	—	—	98	100⅞
1st & ref sink fund 5s 1964	F-A	—	*93¾	—	—	92	93
5s stamped 1964	F-A	—	95½	95½	5	89⅞	96
1st & ref sink fund 5s 1974	F-A	—	*93⅝	—	—	88⅛	90
5s stamped 1974	F-A	—	95½	95½	5	87¼	96
Leh Val Harbor Term gtd 5s 1954	F-A	80	79	80¼	57	73¾	91
Lehigh Valley N Y 4½s ext 1950	J-J	89	87¼	89	7	80½	96¼
Lehigh Valley RR—							
4s stamped modified 2003	M-N	53¾	51	54	375	45½	69⅝
4s registered 2003	M-N	50	47½	50¼	5	45¼	64¾
4½s stamped modified 2003	M-N	55⅞	53⅝	56¼	290	47½	71½
4½s registered 2003	M-N	—	53¾	54⅜	105	47	66½
5s stamped modified 2003	M-N	63	61⅛	63	83	53½	76½

For footnotes see page 3096.

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Federal Reserve Bank of St. Louis

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Lehigh Valley Terminal Ry ext 5s 1951	A-O	87	86	87½	12	78½	93½
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	--	*132⅜	--	--	127¼	132½
Liggett & Myers Tobacco 5s 1951	A-O	--	118½	118½	5	118¼	121
Little Miami gen 4s series A 1962	M-N	--	*115	--	--	109¼	116
Long Island unified 4s 1949	M-S	--	107	107	1	106⅜	107
Guaranteed ref gold 4s 1949	M-S	--	107	107¼	4	106½	108
4s stamped 1949	M-S	--	*106⅞	--	--	106⅜	107½
Lorillard (P) Co deb 5s 1951	F-A	--	119	119	2	118½	120
3s debentures 1963	A-O	--	*104⅞	105⅜	--	103½	105½
Louisiana & Ark 1st 5s series A 1969	J-J	--	105½	106	11	103	106
Louisville Gas & Elec 3½s 1966	M-S	--	107¾	107¾	9	105⅛	108⅛
Louisville & Nashville RR—							
1st & ref M 3⅜s series F 2003	A-O	--	109⅝	109⅞	14	106⅜	111¼
1st & ref M 2⅞s ser G 2003	A-O	99¾	99¼	99¾	45	95⅜	100
Paducah & Mem Div 4s 1946	F-A	--	*100⅛	101	--	100¼	102⅛
St Louis Div 2d gold 3s 1980	M-S	--	*102¼	104	--	100	102½
Atl Knox & Cinc Div 4s 1955	M-N	--	*117⅛	--	--	114⅛	117
M							
Maine Central RR 4½s ser A 1960	J-D	79	78½	80	78	65⅞	82¼
1st mtge & coll 4s ser B 1954	J-D	--	101⅜	101¾	4	100	101¾
Manati Sugar 4s sink fund Feb 1 1957	M-N	88	83	88½	12	80¼	91
△Manila RR (Southern Lines) 4s 1959	M-N	--	*65	--	--	--	--
McCrory Stores deb 3¼ 1955	A-O	--	--	--	--	103	105½
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	105½	105½	105½	1	102¾	106⅛
Metrop Wat Sew & Drain 5½s 1950	A-O	--	103	103	4	99⅛	103
‡§△Met West Side El (Chic) 4s 1938	F-A	--	27¼	27¼	5	16¼	29¼
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*100⅞	--	--	102	102
1st gold 3½s 1952	M-N	--	107¼	107¼	3	105⅜	107⅜
Ref & impt 4½s series C 1979	J-J	--	105	105½	3	98⅜	105½
Michigan Cons Gas 1st mtge 3½s 1969	M-S	--	110¼	110¼	3	107¾	111½
‡§△Midland of N J 1st ext 5s 1940	A-O	94½	93¼	94½	10	75	94½
‡§△Milw & Northern 1st ext 4½s 1939	J-D	--	*106¾	112⅜	--	104⅞	116½
△§Consol ext 4½s 1939	J-D	--	108½	108½	1	97½	120
Minn St Paul & Sault Ste Marie—							
△1st mge 4½s inc ser A 1971	J-J	102	101½	102⅞	31	94½	106
△Gen mtge 4s inc ser A 1991	J-J	78	78	80	114	65	81
Mo Kansas & Texas 1st 4s 1990	J-D	95	93⅝	96¾	211	77¼	96¾
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	--	98	99¾	127	79¾	101
40-year 4s series B 1962	J-J	--	*--	91⅞	--	65½	91½
Prior lien 4½s series D 1978	J-J	91½	91½	94	48	69½	94
△Cum adjust 5s series A Jan 1967	A-O	--	104½	106⅞	79	64½	112
‡Missouri Pacific RR Co—							
△1st & ref 5s series A 1965	F-A	97½	97¼	98⅞	113	72½	100¼
△General 4s 1975	M-S	65	64	66⅞	303	33	68
△1st & ref 5s series F 1977	M-S	97½	97	98¾	546	73	100½
△1st & ref 5s series G 1978	M-N	97¼	97	98½	126	72½	100½
△Conv gold 5½s 1949	M-N	46¾	46½	48¾	252	14¾	49¼
△1st & ref gold 5s series H 1980	A-O	97	97	98¾	124	72½	100¼
△1st & ref 5s series I 1981	F-A	97½	97	98¾	146	72½	100¼
Mob'k & Malone 1st gtd gold 4s 1991	M-S	89	89	89	11	79½	91¾
Monongahela Ry 3¼s series B 1966	F-A	--	*104⅝	106½	--	105⅞	107
Montreal Tramways 5s ext 1951	J-J	100½	100½	100½	1	96	101½
Morrell (John) & Co 3s debs 1958	M-N	--	*102⅝	103	--	101½	103
Morris & Essex 1st gtd 3½s 2000	J-D	72½	71½	73¼	81	62⅞	77
Constr M 5s series A 1955	M-N	85¼	82	86	52	66	86¾
Constr M 4½s series B 1955	M-N	--	78¼	80	107	63	79¾
Mountain States T & T 3¼s 1968	J-D	--	*106⅛	112½	--	105½	109⅜
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	*--	109¾	--	107	110
N							
Nash Chatt & St L 4s series A 1978	F-A	--	102	104⅞	6	96½	104⅞
Nat Dairy Prod 3¼s debs 1960	J-D	--	--	--	--	105½	108¼
National Steel 1st mtge 3s 1965	A-O	105½	105⅛	105½	7	104	106¾
‡△Naugatuck RR 1st gold 4s 1954	M-N	--	*105⅞	--	--	105	107
Newark Consol Gas cons 5s 1948	J-D	--	--	--	--	110½	112½
‡△New England RR gtd 5s 1945	J-J	102	102	102	1	96	104½
△Consol gtd 4s 1945	J-J	--	99½	100¼	6	95	102¼
New England Tel & Tel 5s A 1952	J-D	112⅛	112⅛	112½	8	112⅛	115¼
1st gtd 4½s series B 1961	M-N	--	125⅝	125⅝	2	123¾	126
N J Junction RR gtd 1st 4s 1986	F-A	--	105	105	1	100	105
New Jersey P & L 1st mtge 3s 1974	M-S	--	*106¼	107	--	107½	108½
New Orleans Great Nor 5s A 1983	J-J	--	*105½	--	--	104	107
N O & N E 1st ref & imp 4½s 1952	J-J	--	*107½	108¼	--	104⅛	108½
New Orleans Term 1st gtd 4s 1953	J-J	108¼	107¾	108¼	13	104⅞	109¼
‡New Orleans Texas & Mexico Ry—							
§△Non-cum inc 5s series A 1935	A-O	--	82	82	1	70	86
△Certificates of deposit	--	--	--	--	--	77	77
△1st 5s series B 1954	A-O	--	94¾	95¼	20	80	101
△Certificates of deposit	--	--	*--	100	--	81	96
△1st 5s series C 1956	F-A	--	94	95	2	80	100¾
△Certificates of deposit	--	--	--	--	--	80	99½
△1st 4½s series D 1956	F-A	89	89	89½	5	81	97⅜
△Certificates of deposit	--	--	--	--	--	83¾	83¾
△1st 5½s series A 1954	A-O	--	97⅞	98	5	83¼	105¼
△Certificates of deposit	--	--	96	96	3	83	102½
N Y Central RR 4s series A 1998	F-A	99½	98¾	100	290	80	100
Ref & impt 4½s series A 2013	A-O	98¼	97	98½	777	78½	98½
Ref & impt 5s series C 2013	A-O	102½	102	103½	180	85¾	103½
N Y Cent & Hud River 3½s 1997	J-J	106	105	106	7	99⅞	107⅞
3½s registered 1997	J-J	103¾	103¾	103¾	25	97½	105
Lake Shore coll gold 3½s 1998	F-A	94¼	94¼	94½	25	87	97
3½s registered 1998	F-A	90½	90½	90½	1	81	94
Mich Cent coll gold 3½s 1998	F-A	--	90½	91½	13	81⅞	95
3½s registered 1998	F-A	--	86½	86½	1	80¼	91
New York Chicago & St Louis—							
Ref mtge 3¾s series D 1975	J-J	--	*106¼	107	--	104½	107
Ref mtge 3¼s ser E 1980	J-D	--	103⅝	104	41	100⅜	104
N Y Dock 1st gold 4s 1951	F-A	--	104⅝	104⅝	8	100⅝	105⅛
N Y Edison 3¼s series D 1965	A-O	--	104¾	105	16	103	107½
1st lien & ref 3¼s series E 1966	A-O	--	106	106¼	22	105¾	109
N Y Gas El Lt H & Pow gold 5s 1948	J-D	--	*--	110⅞	--	111	113⅝
Purchase money gold 4s 1949	F-A	--	--	--	--	108	111⅛
N Y & Harlem gold 3½s 2000	M-N	--	*110	--	--	108¾	116¾
Mtge 4s series A 2043	J-J	--	*115¼	--	--	114⅞	116
Mtge 4s series B 2043	J-J	--	*116	--	--	110¾	116
N Y Lack & West 4s series A 1973	M-N	--	89	90	7	84	100
4½s series B 1973	M-N	--	*96⅛	97¾	--	91¾	107
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	68½	68½	68½	1	58⅛	76½
△Non-conv deb 3½s 1947	M-S	--	65⅝	65⅝	4	54½	74¾
△Non-conv deb 3½s 1954	A-O	65⅝	65½	67	44	55	75
△Non-conv deb 4s 1955	J-J	--	69	70	43	56½	77
△Non-conv deb 4s 1956	M-N	68½	68½	69⅜	55	56½	77
△Debenture certificates 3½s 1956	J-J	65⅝	65⅝	67	10	54½	74½
△Conv deb 6s 1948	J-J	72¼	72	73½	184	63	82½
§△Collateral trust 6s 1940	A-O	87¾	87¾	88⅛	14	83⅜	93¾
△Debenture 4s 1957	M-N	34¾	34¾	37½	156	25	45⅜
△1st & ref 4½s series of 1927 1967	J-D	71	70¼	72	116	59⅛	81¾
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	--	109	109	1	107¼	109
‡△N Y Ont & West ref gold 4s 1992	M-S	21¾	21½	22½	216	17¼	30¼
△General 4s 1955	J-D	13	11⅞	14¼	137	4½	17½
N Y Power & Light 1st mtge 2¾s 1975	M-S	101⅞	101⅝	102	12	100½	102
N Y & Putnam 1st cons gtd 4s 1993	A-O	89	87	89	20	74¾	89
N Y Queens El Lt & Pow 3½s 1965	M-N	--	*105½	106¾	--	105⅜	108
N Y Steam Corp 1st 3½s 1963	J-J	106	105	106¼	18	104¼	107¼
‡§△N Y Susq & W 1st ref 5s 1937	J-J	--	72	73	10	52⅛	80
§△2d gold 4½s 1937	F-A	40	40	40	10	26	48
§△General gold 5s 1940	F-A	--	*--	30	--	11¾	35
△Terminal 1st gold 5s 1943	M-N	--	*97¾	100	--	93⅜	98¼
‡§△N Y West & Bost 1st 4½s 1946	J-J	33½	33½	36⅛	282	25⅛	44
Niagara Falls Power 3½s 1966	M-S	--	108	108	1	106½	109¾

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Niag Lock & Ont Pow 1st 5s A 1955	A-O	--	105⅝	105¾	33	105⅝	108½
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	--	*100¼	101⅞	--	89½	103
△Gen mtge 5s conv inc 2014	A-O	58¼	58	60⅝	49	47	75
Norfolk & Western Ry 1st gold 4s 1996	A-O	136⅛	136⅛	136⅛	5	133½	136¾
North Central gen & ref 5s 1974	M-S	--	*127¼	--	--	136	138⅛
Gen & ref 4½s series A 1974	M-S	--	*128	--	--	124	128
Northern Pacific Ry prior lien 4s 1997	Q-J	--	119	120	13	108¾	120⅞
4s registered 1997	Q-J	--	114⅛	114⅛	1	106½	115
Gen lien ry & ld gold 3s Jan 2047	Q-F	85⅞	84⅝	86⅜	193	72½	89⅜
3s registered 2047	Q-A	--	82	82½	11	71	89¾
Ref & impt 4½s series A 2047	J-J	107¼	106⅜	107½	52	87	109
Ref & impt 5s series C 2047	J-J	108⅜	108¼	108¾	7	93⅜	110½
Ref & impt 5s series D 2047	J-J	108½	108¼	108⅞	52	93¼	110⅝
Coll trust 4½s 1975	M-S	106	105½	106⅜	184	103⅞	106⅜
Northern States Power Co—							
1st mtge 2¾s 1974	F-A	--	*100¼	102	--	102	104⅛
(Wisc) 1st mtge 3½s 1964	M-S	--	*106⅜	--	--	106	110
O							
‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	--	23⅜	26½	83	20½	30⅝
Ohio Edison 1st mtge 3s 1974	M-S	--	105½	105¾	13	103¾	106½
1st mtge. 2¾s 1975	A-O	101	100¾	101¼	34	99	101¼
Oklahoma Gas & Electric 2¾s 1975	F-A	--	100⅝	100¾	18	99⅜	100¾
Oregon RR & Nav con gold 4s 1946	J-D	--	101¼	101¼	2	101¼	103½
Ore Short Line 1st cons gold 5s 1946	J-J	--	*101¾	103	--	102	105¼
Guaranteed stpd cons 5s 1946	J-J	--	102⅛	102⅛	3	102⅛	105⅝
Oregon-Washington RR 3s ser A 1960	A-O	105⅝	105¼	105¾	33	104½	106⅝
P							
Pacific Coast Co 1st gold 5s 1946	J-D	--	*101½	103½	--	101	102⅝
Pacific Gas & Electric Co—							
1st & ref mtge 3½s series I 1966	J-D	--	108	108	1	105¼	108¾
1st & ref mtge 3s series J 1970	J-D	--	106½	106⅝	4	104⅞	107½
1st & ref M 3s series K 1971	J-D	--	106⅞	107½	15	105	107½
1st & ref M 3s series L 1974	J-D	--	107¾	107¾	5	104¾	108
1st & ref M 3s series M 1979	J-D	107⅛	106⅞	107⅛	56	105	107⅛
1st & ref mtge 3s ser N 1977	J-D	107⅛	107⅛	107⅛	13	106½	107¼
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*104	--	--	107	107
Panhandle East P L 3s B 1960	M-N	--	*105	105½	--	103⅜	105½
Paterson & Passaic G & E cons 5s 1949	M-S	--	*--	112	--	111	114
Pennsylvania-Central Airlines—							
3½s conv inc debs 1960	M-S	123½	122	125¼	114	117	132
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	--	*111⅝	--	--	109¾	112¼
Pennsylvania Glass Sand 3½s 1960	J-D	--	*--	106	--	105½	106¼
Pennsylvania Power & Light Co.—							
1st mtge 3s 1975	A-O	105¼	104¾	105¼	48	104	105¼
3s s f debentures 1965	A-O	102½	102½	102⅝	49	101¾	102⅝
Pennsylvania RR—							
Consol gold 4s 1948	M-N	106⅞	104	107	9	106⅞	108⅞
4s sterl stpd dollar May 1 1948	M-N	--	107	107	1	106⅞	108¾
Cons sinking fund 4½s 1960	F-A	--	*125⅜	126½	--	124¼	128½
General 4½s series A 1965	J-D	124½	123⅝	124½	147	118⅞	125
General 5s series B 1968	J-D	--	133¼	133¾	17	126⅝	134¼
General 4¼s series D 1981	A-O	127¼	127¼	127½	23	118½	127½
Gen mtge 4¼s series E 1984	J-J	--	128⅜	128⅝	13	118⅝	128¾
Conv deb 3¼s 1952	A-O	--	108⅛	108½	24	103¾	109⅛
Gen mtge 3⅛s ser F 1985	J-J	--	105⅝	105⅞	30	102¾	106⅛
Peoples Gas L & C ref 5s 1947	M-S	--	106¼	106¼	5	106¼	109¼
Peoria & Eastern 4s ext 1960	A-O	91¾	90	92	35	78½	92
△Income 4s Apr 1990	Apr	--	75	78	37	49¼	80
Peoria & Pekin Union Ry 5½s 1974	F-A	--	106	106	6	106	107¾
Pere Marquette Ry 3⅜s ser D 1980	M-S	--	103½	104	79	96½	104
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	--	*136⅝	--	--	131⅛	138
General gold 4½s series C 1977	J-J	--	*130¾	132	--	128½	131½
Philadelphia Co coll tr 4¼s 1961	J-J	--	108½	108¾	4	105¼	108¾
Phila Electric 1st & ref 2¾s 1971	J-D	--	102¾	102¾	2	102⅛	104¼
1st & ref M 2¾s 1967	M-N	103½	103	103½	42	101⅞	104¼
1st and ref 2¾s 1974	M-N	--	103⅛	103⅛	10	101½	104⅛
Philip Morris Ltd deb 3s 1962	M-N	--	105½	105½	3	104½	106¾
3s debentures 1963	M-S	--	107	107¼	30	106	107½
‡§△Philippine Ry 1st s f 4s 1937	J-J	--	22¼	24	31	15¾	30
△Certificates of deposit	--	--	*19½	22⅞	--	15½	27
Phillips Petroleum 2¾s debs 1964	F-A	--	103⅞	104	17	101¼	104
Pittsburgh Cinc Chi & St Louis—							
Series E 3½s gtd gold 1949	F-A	--	*106	--	--	106½	107
Series F 4s guaranteed gold 1953	J-D	--	*116½	--	--	113¼	113¼
Series G 4s guaranteed 1957	M-N	--	*115¾	--	--	113½	116¼
Series H cons guaranteed 4s 1960	F-A	--	*114⅜	--	--	114	114⅜
Series I cons 4½s 1963	F-A	--	*125	--	--	123	126½
Series J cons guaranteed 4½s 1964	M-N	--	*126½	--	--	124½	127
Gen mtge 5s series A 1970	J-D	--	133⅛	133⅛	1	128⅜	134¼
Gen mtge 5s series B 1975	A-O	--	136½	136½	1	129	136½
Gen mtge 3⅜s ser E 1975	A-O	107	106½	107	10	104¾	109
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	--	*103	--	--	101½	104¼
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	100	99½	100¼	68	99½	101¼
Pitts Steel 1st mtge 4½s 1950	J-D	--	105⅝	105⅝	2	104	106¼
1st mtge 4½s series B 1950	J-D	--	*104⅞	--	--	103½	106½
Pitts & W Va 1st 4½s series A 1958	J-D	--	99⅜	99⅜	1	84½	99½
1st mtge 4½s series B 1959	A-O	99¼	99¼	99⅝	17	84½	99⅝
1st mtge 4½s series C 1960	A-O	99	99	99⅝	27	84½	99¾
Pitts Young & Ash 1st 4s ser A 1948	J-D	--	*105	--	--	105	106
1st gen 5s series B 1962	F-A	--	*125⅛	--	--	125½	125½
1st gen 5s series C 1974	J-D	--	*127	--	--	—	—
1st 4½s series D 1977	J-D	--	*117¼	--	--	—	—
△Pittston Co 5½ inc deb 1964	J-J	--	100⅝	100⅝	4	94¾	101¾
Potomac El Pwr 1st M 3¼s 1966	J-J	--	*105⅝	106½	--	104¼	108¾
1st mortgage 3¼s 1977	F-A	--	*113	--	--	113	113
‡△Providence Securities 4s 1957	M-N	--	33	34	13	25	41¼
‡△Providence Terminal 4s 1956	M-S	--	*98½	--	--	103½	103½
Public Service El & Gas 3¼s 1968	J-J	--	109½	109½	2	109	110¾
1st & ref mtge 3s 1972	M-N	--	107⅜	107⅜	3	107⅛	108⅞
1st & ref mtge 5s 2037	J-J	--	*156	168	--	155	160
1st & ref mtge 8s 2037	J-D	--	*245⅛	--	--	224⅝	245
Q							
Quaker Oats 2⅝s deb 1964	J-J	--	*103	--	--	100¼	102¾
R							
Reading Co Jersey Cent coll 4s 1951	A-O	--	--	--	--	102¾	107½
Remington Rand deb 3½s 1956	J-J	--	--	--	--	105⅞	107⅞
Rensselaer & Saratoga RR Co—							
Gen mtge (4.7% for 1945) due 1975	--	--	107¼	107½	6	104¼	108
Revere Copper & Brass 3¼s 1960	M-N	--	*103	--	--	103	105¼
‡§△Rio Grande West 1st gold 4s 1939	J-J	--	108	108⅛	9	98⅛	110
△1st cons & coll trust 4s A 1949	A-O	79½	79½	80	32	62	80
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	*125⅝	--	--	—	—
Gen mtge 3¾s series H 1967	M-S	--	*108⅜	--	--	109½	110
Gen mtge 3½s series I 1967	M-S	--	--	--	--	108½	108½
Gen mtge 3¼s series J 1969	M-S	--	*108½	--	--	108¾	109¾
‡§△R I Ark & Louis 1st 4½s 1934	M-S	65¼	65¼	66½	45	51	75⅜
‡△Rut-Canadian 4s stpd 1949	J-J	19	19	20	14	16	27
‡§△Rutland RR 4½s stamped 1941	J-J	22	21¾	22¾	36	17½	30
S							
Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	105⅜	105⅜	105⅜	20	104½	106¾
St Jos & Grand Island 1st 4s 1947	J-J	--	*102¾	--	--	102½	103¾

For footnotes see page 3096.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 21

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
St Lawr & Adir 1st gold 5s 1996	J-J	--	*95	--	--	81	97
2d gold 6s 1996	A-O	--	*97⅛	--	--	79⅞	96
St L Rocky Mt & P 5s stpd 1955	J-J	--	*98	99½	--	92¼	99½
‡St Louis San Francisco Ry							
ΔPrior lien 4s ser A 1950	J-J	62¾	61¼	63	529	48¼	68
ΔCertificates of deposit	--	61½	60¾	61½	5	48	66⅜
ΔPrior lien 5s series B 1950	J-J	--	65⅜	67	134	51	71½
ΔCertificates of deposit	--	--	65	66½	5	51	70
ΔCons M 4½s series A 1978	M-S	44½	x44	50½	999	36¾	51⅛
ΔCertificates of deposit stpd	--	43¾	x43¼	44½	27	36¼	50¼
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	--	114	114	1	108	116¾
Δ2d 4s inc bond ctfs Nov 1989	J-J	--	93½	94½	14	87½	97½
§Δ1st term & unifying 5s 1952	J-J	--	83½	84	73	72	95½
ΔGen & ref gold 5s series A 1990	J-J	97¾	95¼	97¾	47	72	100⅛
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*112	--	--	114½	114½
‡§ΔSt P & K C Sh L gtd 4½s 1941	F-A	54	53	54	67	40¼	62
St Paul Union Depot 3⅞s B 1971	A-O	--	*105½	106½	--	104¼	106⅛
Scioto V & N E 1st gtd 4s 1989	M-N	--	*132	139	--	130½	133
‡Seaboard Air Line Ry—							
§Δ5s gold stamped 1950	A-O	--	--	--	--	86	120
ΔCertificate of deposit	--	118	117¾	120⅛	70	86¼	120⅛
§ΔRefunding 4s 1959	A-O	--	--	--	--	39¼	53⅞
ΔCtfs of dep (N Y Trust)	--	--	*55	--	--	39¼	57
ΔCtfs of dep (Chemical Bank)	--	--	55¾	57½	28	39⅝	57½
Δ1st cons 6s series A 1945	M-S	73	73	73½	10	53½	74¾
ΔCtfs of dep (Guaranty Trust)	--	--	73½	75	15	52¾	75
ΔCtfs of dep (Chemical Bank)	--	74¼	73⅝	76⅜	66	53⅛	76⅜
‡§ΔAtl & Birm 1st gtd 4s 1933	M-S	--	--	--	--	78½	101
ΔCertificates of deposit	--	--	105	105	3	81	105
Seaboard Air Line RR Co—							
1st mtge 4s ser A wi	--	--	99⅞	100	24	99¼	100
Gen mtge 4½s ser A wi	--	81¼	81¼	83½	282	76	83½
‡ΔSeaboard All Fla 6s A ctfs 1935	F-A	--	20⅜	23	201	20⅜	49
Seagram (Joseph E) & Sons 3¼s 1965	M-N	--	107	107⅜	27	104⅜	107⅜
Shell Union Oil 2½s debs 1954	J-J	--	*102¼	102⅞	--	101¾	103
2¾s sinking fund debentures 1961	J-J	102⅜	102⅜	102⅝	4	101½	103⅛
‡§ΔSilesian-Am Corp coll tr 7s 1941	F-A	--	*73	74⅞	--	66	80
Skelly Oil 2¾s debs 1965	J-J	--	102⅛	102⅛	12	101½	102¼
Socony-Vacuum Oil 3s debs 1964	J-J	106½	106½	107	24	105½	107⅝
South & Nor Ala RR gtd 5s 1963	A-O	--	*129⅝	--	--	126	130
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	111	109⅛	111	1	107¼	111
2¾s debentures 1985	F-A	102¾	102½	102⅞	31	101⅛	102⅞
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	105¼	104¾	105¼	120	92¾	105½
Gold 4½s 1968	M-S	103¼	102¾	104	128	85¾	104⅜
Gold 4½s 1969	M-N	103¼	102⅜	103½	147	85	103¾
Gold 4½s 1981	M-N	105¼	105¼	106	159	84	106½
San Fran Term 1st 4s 1950	A-O	105	105	105	9	105	107
Southern Pacific RR Co—							
1st mtge 2⅞s ser A 1961	J-J	100⅞	100⅞	101	19	99¼	101¼
3¾s series B 1986	J-J	--	105	105⅛	55	104½	105¼
3¾s series C 1996	J-J	--	104⅜	105	84	103¼	105
Southern Ry 1st cons gold 5s 1994	J-J	136¼	136⅛	136¾	22	123	136¾
Devel & gen 4s series A 1956	A-O	104½	104¼	105	42	95⅜	106½
Devel & gen 6s 1956	A-O	--	117¾	118⅜	12	111	118½
Devel & gen 6½s 1956	A-O	--	122½	123	7	114½	123⅛
Mem Div 1st gold 5s 1996	J-J	--	*125⅛	126½	--	116⅛	126
St Louis Div 1st gold 4s 1951	J-J	--	*107¾	108	--	106	109¼
Southwestern Bell Tel 2¾s debs 1985	A-O	102¾	102¼	102¾	37	102	102¾
‡Spokane Internat 1st gold 4½s 2013	Apr	--	63¾	63¾	1	57	66¾
Stand Oil of Calif 2¾s debs 1966	F-A	--	105¼	105¼	3	103½	105¾
Standard Oil N J deb 3s 1961	J-D	105	104¼	105	46	103	106¾
Sunray Oil Corp 3¾ debs 1959	J-D	--	*107	--	--	105½	107⅝
Superior Oil 3½s debs 1956	M-N	--	104⅝	104⅝	2	104⅝	106⅝
Swift & Co 2¾s debs 1961	M-N	--	104⅜	104⅜	10	104	106
T							
Tennessee Gas & Transmission—							
1st mtge pipe line 3s 1965	M-N	--	103⅜	103⅜	10	101	103⅜
Terminal RR Assn of St Louis—							
Ref & imp M 4s ser C 2019	J-J	129½	129¼	129½	3	125	131½
Texarkana & Ft Smith 5½s A 1950	F-A	--	--	--	--	105	109⅜
Texas Company 3s deb 1959	A-O	--	104¾	105	7	103½	107½
3s debentures 1965	M-N	106½	106½	106⅞	40	105¾	108⅛
Texas & Pacific 1st gold 5s 2000	J-D	--	141½	141½	2	130	150
Gen & ref M 3⅞s ser E 1985	J-J	102⅜	101¾	102⅜	172	99⅞	102⅜
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3⅜s 1974	J-D	--	*103½	104½	--	102⅞	104
Third Ave Ry 1st ref 4s 1960	J-J	88¾	88¾	90	62	84⅛	94½
ΔAdj income 5s Jan 1960	A-O	52¼	51	52½	193	45⅛	60½
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	--	*103	105¼	--	102⅞	105
Toronto Ham & Buff 1st gold 4s 1946	J-D	--	*--	101	--	101	103
Trenton Gas & Elec 1st gold 5s 1949	M-S	--	--	--	--	--	--
Tri-Continental Corp 3½ debs 1960	F-A	--	*106	--	--	105¼	106⅝
U							
Union Electric Co of Mo 3⅜s 1971	M-N	--	*110⅞	111¼	--	110	113½
1st M & coll tr 2¾s 1975	--	--	103	103	7	103	103
‡§ΔUnion Elev Ry (Chic) 5s 1945	A-O	--	*--	34⅞	--	20¾	35
Union Oil of Calif 3s debs 1967	J-J	--	*103⅝	--	--	103	105
2¾s debentures 1970	J-D	102⅝	102½	102⅞	10	101½	103½
Union Pacific RR—							
1st & land grant 4s 1947	J-J	104⅛	104⅛	104⅜	32	104⅛	106¾
34-year 3½s deb 1970	A-O	--	*104½	105	--	104	107
35-year 3½s deb 1971	M-N	--	105½	106¾	10	103½	107
Ref mtge 3s series B 1990	A-O	106¾	106½	106¾	62	105¾	106¾
United Biscuit 3½s debs 1966	A-O	--	*105¼	106	--	104½	107¾
Universal Pictures 3¾s debs 1959	M-S	--	103¼	103½	14	98⅞	104
V							
Vandalia RR cons g 4s series A 1955	F-A	--	*114½	--	--	109¼	109¼
Cons s f 4s series B 1957	M-N	--	115½	115½	1	112½	115½
Virginia Electric & Power Co—							
1st & ref mtge 2¾s ser E 1975	M-S	102¼	102⅛	102¼	50	100½	102¼
Va Iron Coal & Coke 1st gold 5s 1949	M-S	--	103⅝	103⅝	2	103½	104⅛
Va & Southwest 1st gtd 5s 2003	J-J	--	*109	--	--	118	123
1st cons 5s 1958	A-O	--	110	110½	4	101¼	111
Virginian Ry 3s ser B 1995	M-N	--	106	106¼	31	103⅜	106½
W							
Wabash RR Co—							
Gen mtge 4s inc series A 1981	Apr	--	*95½	97⅞	--	90	100
Gen mtge inc 4¼s series B 1991	Apr	93½	93½	94¼	48	84⅛	95
1st mtge 3¼s ser B 1971	F-A	105	104	105	17	98⅜	105
Walworth Co 1st mtge 4s 1955	A-O	--	*102¼	102½	--	100	102¾
Ward Baking Co 5½s debs (subordinated) 1970	A-O	--	107¾	108¾	27	100	109
Warren Petroleum 3¼s 1955	M-S	--	*103	--	--	102	103⅛
Warren RR 1st ref gtd gold 3½s 2000	F-A	--	*62½	65	--	60	73½
Washington Central Ry 1st 4s 1948	Q-M	--	*--	104	--	103¼	105½
Washington Terminal 2⅝s ser A 1970	F-A	--	*101¼	--	--	101¼	102⅛
Westchester Ltg 5s stpd gtd 1950	J-D	--	*116¼	118	--	115½	117¾
Gen mtge 3½s 1967	J-D	--	106½	106½	20	105⅜	107⅝
West Penn Power 3½s series I 1966	J-J	107¼	107¼	107¼	9	106½	110½
Western Maryland 1st 4s 1952	A-O	108	108	108½	48	104½	108¾
Western Pacific 4½s inc ser A 2014	May	110	110	111½	34	92⅜	115
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	--	108⅜	108¾	5	106½	110⅛
25-year gold 5s 1951	J-D	--	106⅝	106⅞	21	105	108
30-year 5s 1960	M-S	107⅞	107½	107⅞	25	105¼	108½
Westinghouse El & Mfg 2⅛s 1951	M-N	102⅞	102⅝	102⅞	5	101¾	103¼
West Shore 1st 4s guaranteed 2361	J-J	92	92	94	91	77¼	94
Registered 2361	J-J	87⅞	87⅞	89	34	74	89⅛
Wheeling & Lake Erie RR 4s 1949	M-S	--	*109⅛	--	--	109⅜	110¾
Gen & ref M 2¾s series A 1992	M-S	--	--	--	--	99	99
Wheeling Steel 3¼ series C 1970	M-S	--	106	106	25	104¾	107
Wilson & Co 1st mortgage 3s 1958	A-O	--	104⅝	104⅝	2	103⅝	105½
Winston-Salem S B 1st 4s 1960	J-J	--	*117½	--	--	115	117⅝
‡ΔWisconsin Central 1st 4s 1949	J-J	86¾	86¼	87	69	76⅞	95
ΔCertificates of deposit	--	--	--	--	--	79¾	92¾
§ΔSu & Du div & term 1st 4s 1936	M-N	39	38	39	54	19	49¾
ΔCertificates of deposit	--	--	39	39	1	20	42¾
Wisconsin Elec Power 3½s 1968	A-O	--	107	107	4	105⅝	108¾
Wisconsin Public Service 3¼s 1971	J-J	--	108½	108½	1	108¼	110⅛

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Dec. 15, and ending the present Friday (Dec. 21, 1945). It is compiled 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 21

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
ACF-Brill Motors warrants		8⅜	7¾	9	1,800	2⅞ Jan	9¾ Nov
Acme Wire Co common	10	--	--	--	--	27 Nov	32 Apr
A D F Co	5	--	13	13⅛	700	10½ Sep	14¼ Nov
Aero Supply Mfg class A	1	--	--	--	--	19½ Jan	x25⅞ Dec
Class B	1	6⅛	6	6¾	6,400	3½ Aug	6¾ Dec
Ainsworth Mfg common	5	17¼	17¼	x18	1,300	9½ Jan	19⅝ Sep
Air Associates Inc (N J)	1	--	15⅜	15⅞	200	11 Aug	18 Nov
Air Investors common	2	6	5⅝	6	700	2¼ Mar	6½ Dec
Convertible preferred	10	--	39⅝	39⅝	100	36½ May	39⅝ Dec
Aireon Mfg Corp	50c	17¼	16¼	18⅜	32,600	5½ Jun	18⅜ Dec
Air-Way Electric Appliance	3	8	7⅞	8⅝	2,000	3⅝ Jan	9¼ Dec
Alabama Great Southern	50	--	129½	131	130	99⅞ Jan	134¾ Nov
Alabama Power Co $7 preferred	*	--	117	117½	30	115¼ May	122¾ Nov
$6 preferred	*	--	--	--	--	106 Jan	110½ Nov
Alles & Fisher common	1	--	13	13	100	6¼ Apr	14⅝ Dec
Allied Int'l Investing $3 conv pfd	*	--	--	--	--	37 Aug	48 Feb
Allied Products (Mich)	10	52	52	55	300	29 Jan	60½ Nov
Altorfer Bros Co common	*	--	--	--	--	8¼ Jan	11½ Oct
Aluminum Co common	*	61⅛	60½	62	7,700	36¼ Jan	62 Dec
6% preferred	100	116½	115¾	116½	550	112½ Jan	119½ Nov
Aluminum Goods Mfg	*	--	23⅞	24½	500	19¾ Jan	25 Nov
Aluminum Industries common	*	--	24	24	100	15½ Jan	26½ Jan
Aluminium Ltd common	*	116	115½	118½	1,050	86⅛ Jan	122 Nov
6% preferred	100	--	--	--	--	107¾ Oct	110½ July
American Beverage common	1	5⅛	5	5¼	1,700	1⅝ Mar	6⅛ Nov
American Book Co	100	--	60½	60½	50	46 Mar	62 Dec
American Central Mfg	1	21	20	21	2,800	11⅜ Jan	25½ Jun
American Cities Power & Light—							
Convertible class A	25	--	51½	51½	50	44 Aug	54 Nov
Class A	25	--	46⅞	48	450	42⅛ July	48⅞ Dec
Class B	1	7⅝	7¼	8¼	4,400	4 Jan	8½ Dec
American Cyanamid Co common	10	49	48	49⅝	5,200	36¼ July	50 Nov
American & Foreign Power warrants		2⅛	1⅞	2¼	17,600	⅜ Jan	2¾ Nov
American Fork & Hoe common	*	23	23	23½	350	17⅝ Jan	24¾ Dec
American Gas & Electric	10	44	43¼	44½	13,400	31 Jan	44½ Dec
4¾% preferred	100	--	114½	115	325	x111 Aug	115 Nov
American General Corp common	10c	--	14	14¼	600	8⅛ Jan	14¼ Dec
$2 convertible preferred	1	47¼	47¼	49¼	150	41½ Jan	50 Dec
$2.50 convertible preferred	1	51¾	50¾	51¾	100	47¾ May	54 July
American Hard Rubber Co	25	--	22½	24½	800	18 Mar	29¾ Dec
American Laundry Mach	20	--	43	43½	300	32½ Jan	45½ Dec
American Light & Trac common	25	23¼	22½	23¾	6,300	17½ Jan	26¾ Oct
6% preferred	25	--	28	28½	1,100	25⅞ Apr	29¾ Jun
American Mfg Co common	25	20	20	21⅛	500	20 Nov	24½ Nov
American Maracaibo Co	1	5½	5⅛	5⅞	16,300	1¼ Jan	6¾ Dec
American Meter Co	*	41½	41½	42½	200	31 Jan	44 Dec
American Potash & Chemical	*	x53¾	x53¾	x53¾	25	41½ Jan	59 Dec
American Republics	10	16⅝	16⅜	17¾	2,700	11⅝ Jan	19¼ Dec
American Seal-Kap common	2	--	8¼	8⅝	600	4¾ Jan	9⅞ Oct
Amer Superpower Corp com	10c	2½	2¼	2⅝	75,200	⅜ Jan	3½ Nov
1st $6 preferred	*	--	--	--	-	120 Dec	135 Aug
$6 series preferred	*	42⅞	42	45	1,400	18 Jan	49⅝ Nov
American Thread 5% preferred	5	6⅝	6½	6⅞	2,500	4⅛ Jan	8⅛ Dec
American Writing Paper common	*	10	10	10½	2,800	5½ Jan	11¾ Dec
Anchor Post Fence	2	10	9¾	11¼	900	3⅝ Jan	12¼ Dec
Anglo-Iranian Oil Co Ltd—							
Am dep rcts ord reg	£1	--	--	--	--	17¾ Aug	20½ May
Angostura-Wupperman	1	5⅜	5⅜	5¾	900	3 Jan	6½ Nov
Apex-Elec Mfg Co common	*	--	--	--	--	20¼ Jan	41 Dec
Appalachian Elec Pwr 4½% pfd	100	--	115	115¾	20	111⅛ Jan	115¾ Dec
Argus Inc	1	13⅜	13⅛	14	2,400	7¼ Jan	15⅛ Dec

For footnotes see page 3101.

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Federal Reserve Bank of St. Louis

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Arkansas Natural Gas common	*	—	6¼	6⅞	3,900	3¾ Jan	7¾ Dec
Common class A non-voting	*	6⅞	6½	7¼	16,700	3⅞ Jan	7⅞ Dec
6% preferred	10	—	10¾	11	900	10⅛ Jun	11 Feb
Arkansas Power & Light $7 preferred	*	112	x110⅝	112	70	110¼ Feb	115 Dec
Aro Equipment Corp	2.50	27¼	x27	29	2,000	16¾ July	29¼ Dec
Ashland Oil & Refining Co	1	12⅛	12	12¾	2,600	7¾ Apr	15 Oct
Associated Electric Industries—							
American dep rects reg	£1	—	—	—	—	8⅝ Aug	10⅞ Dec
Associated Laundries of America	*	3⅛	3	3⅜	2,400	¾ Jan	4 Nov
Associated Tel & Tel class A	*	—	10⅛	11¼	650	3 Jan	17 Feb
Atlanta Birm & Coast RR Co pfd	100	—	—	—	—	101 July	104 Aug
Atlantic Coast Fisheries	1	11⅛	10½	11⅞	7,700	7½ Aug	12¾ Nov
Atlantic Coast Line Co	50	—	—	—	—	58¼ Jan	90 Dec
Atlas Corp warrants		9⅛	7¾	9¼	18,500	2⅜ Jan	10 Dec
Atlas Plywood Corp	1	25⅛	25	26	2,500	17¼ Jan	27⅞ Dec
Automatic Products	1	—	15	16	500	12 Apr	18½ Jan
Automatic Voting Machine	*	9½	9¼	9⅝	800	5½ Jan	10½ Nov
Avery (B F) & Sons common	5	—	17¼	18½	400	10½ Jan	20⅞ Oct
6% preferred	25	—	26½	x26⅝	200	23 Jan	29¼ Oct
Ayrshire Collieries Corp	1	—	—	—	—	16⅛ Mar	28¾ Oct

B

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Babcock & Wilcox Co	*	—	46	47½	1,700	29¾ Jan	48¾ Dec
Baldwin Locomotive—							
7% preferred	30	—	—	—	—	40 Aug	43 Apr
Baldwin Rubber Co common	1	15⅛	14⅞	15⅝	800	10⅛ Jan	16¼ Dec
Banco de los Andes—							
American shares		—	—	—	—	9¼ Nov	12⅝ Feb
Barium Steel Corp	1	8⅜	6⅞	8½	52,500	3 Feb	8⅝ Dec
Barlow & Seelig Mfg—							
$1.20 convertible A common	5	—	19½	20	150	15½ Apr	20⅞ Dec
Basic Refractories Inc	1	9	8⅛	9¼	3,000	5¾ Jan	10 Dec
Baumann (L) common	*	—	19	19	50	8⅝ Mar	25¼ Nov
7% 1st preferred	100	—	—	—	—	106 Mar	135 Nov
Beau Brummel Ties	1	—	14½	14½	100	9 Jan	15¼ Dec
Beaunit Mills Inc common	10	—	53½	53½	100	18½ Jan	55 Dec
Beck (A S) Shoe Corp	1	—	21¾	22	900	18⅜ Sep	24⅛ Nov
Bellanca Aircraft common	1	7¼	7¼	7⅞	2,600	3½ Aug	8⅜ Dec
Bell Tel of Canada	100	166¾	165½	168	150	145 Jan	168 Dec
Benson & Hedges common	*	—	36½	36½	20	30 Mar	46½ Feb
Convertible preferred	*	—	39	39⅛	50	36½ Mar	46 Jan
Berkey & Gay Furniture	1	5	4½	5⅜	29,800	1⅞ Jan	6¼ Dec
Bickfords Inc common	1	20¾	20¾	21½	200	14⅞ July	21½ Dec
Birdsboro Steel Fdy & Mach Co com	*	13½	13½	14¼	1,500	10⅛ Aug	15¾ Nov
Blauner's common	*	30½	29½	31¾	725	10⅛ Jan	34⅜ Dec
Bliss (E W) common	1	27¾	27⅜	29½	3,700	15¼ Jan	36⅛ Jun
Blue Ridge Corp common	1	5½	5¼	5¾	17,500	3⅛ Jan	6⅛ Dec
$3 optional convertible preferred	*	55⅞	55⅞	56	650	51 Jan	57½ Feb
Conv pfd called		—	—	—	—	55 Nov	56 Nov
Blumenthal (S) & Co	*	24⅝	24⅝	26	300	15⅜ Jan	28½ Sep
Bohack (H C) Co common	*	—	44½	50½	2,000	9⅝ Jan	50½ Dec
7% 1st preferred	100	—	—	—	—	110 Jan	146 Dec
Borne Scrymser Co	25	—	39	39	50	32 Jan	44 Nov
Bourjois Inc	*	23½	23½	24½	200	12⅛ Jan	29¾ Nov
Bowman-Biltmore common	*	2⅞	2¾	3	7,600	⅞ Jan	4 Nov
7% 1st preferred	100	70½	70½	73	600	34⅜ Sep	79½ Nov
$5 2d preferred	*	5	5	5⅞	3,200	2½ Aug	6⅝ Dec
Brazilian Traction Lgt & Pwr	*	—	23½	24½	2,300	20 Jan	26 Dec
Breeze Corp common	1	22⅛	22⅛	23¾	1,100	15 Jan	24 Dec
Brewster Aeronautical	1	5	5	5⅜	5,100	3⅞ Feb	6 Jun
Bridgeport Oil Co	*	10	9⅛	11⅛	9,400	5⅝ Aug	11⅛ Dec
Brillo Mfg Co common	*	—	—	—	—	17 Mar	21 Nov
Class A	*	—	—	—	—	31 Jun	35 May
British American Oil Co	*	—	—	—	—	20¾ Aug	24 Dec
British American Tobacco—							
Am dep rects ord bearer	£1	—	—	—	—	19¼ Feb	23½ Nov
Am dep rcts ord reg	£1	—	—	—	—	19¼ Jan	23¼ Dec
British Celanese Ltd—							
Amer dep rcts ord reg	10s	6⅝	6⅝	7¼	8,100	5⅛ Sep	7½ Nov
British Columbia Power class A	*	—	25	28	350	20⅛ Jun	28 Dec
Class B	*	4½	4	4¾	2,300	2⅛ Apr	4¾ Dec
Brown Fence & Wire common	*	—	9⅜	10	600	5⅝ Jan	11⅜ Nov
Class A preferred	*	—	—	—	—	24 Jan	34 Sep
Brown Forman Distillers	1	40	x37	42½	4,200	20 Feb	42¾ Dec
$5 prior preferred	*	—	99½	99½	30	91 Feb	100 Sep
Brown Rubber Co common	1	9⅛	8¼	9⅛	3,300	3⅜ Jan	9⅞ Nov
Bruce (E L) Co common	5	—	—	—	—	33 Mar	48 Dec
Bruck Silk Mills Ltd	*	—	—	—	—	9½ Jan	10⅛ Feb
Buckeye Pipe Line	*	14½	14½	15⅜	2,000	10 Jan	15⅝ Dec
Buffalo Niagara Electric Corp—							
5% preferred	100	105¾	105¼	105¾	650	105 Nov	106½ Nov
Bunker Hill & Sullivan	2.50	20½	19⅞	21½	8,000	10¾ Jan	22¼ Nov
Burma Corp Am dep rcts		3⅛	3	3⅜	56,100	1¼ Jan	3⅝ Dec
Burry Biscuit Corp	12½c	—	11⅜	13	9,500	3 Jan	13⅜ Dec
Butler (P H) common	25c	9	9	9	300	4⅝ Jan	10¼ Nov

C

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Cable Electric Products common	50c	—	6	6⅛	700	2 Jan	7¼ Dec
Voting trust certificates	50c	4¾	4⅝	5¼	1,600	1¾ Jan	5⅜ Dec
Cables & Wireless—							
American dep rcts 5% pfd	£1	4½	4½	4½	200	3¾ Jan	4½ Dec
Calamba Sugar Estate	1	8½	8½	8⅝	200	7¾ Jan	10½ Sep
California Electric Power	10	11⅝	11⅝	12¾	2,600	6¾ Jan	13 Nov
Callite Tungsten Corp	1	12⅛	11½	12⅞	3,200	6⅜ Mar	14⅝ Nov
Camden Fire Insurance	5	—	—	—	—	20 Jan	25 Nov
Canada Bread Co, Ltd	*	—	—	—	—	5 July	5 July
Canada Cement Co Ltd common	*	—	—	—	—	8½ Jan	8¾ Jan
6½% preferred	100	—	—	—	—	108½ Apr	108½ Apr
Canadian Car & Foundry Ltd—							
Participating preference	25	—	—	—	—	25½ May	29½ Nov
Canadian Industrial Alcohol—							
Class A voting	*	—	—	—	—	6 Jan	17½ Dec
Class B non voting	*	—	—	—	—	5½ Apr	14 Dec
Canadian Marconi	1	4⅜	4	4¾	11,000	1⅞ Jan	6 Nov
Capital City Products	*	—	28	29½	175	16⅛ Jan	29½ Dec
Carman & Co class A	*	—	30	30	100	28 Mar	33 May
Class B	*	—	18½	18½	100	12 Jan	21⅜ Dec
Carnation Co common	*	55½	55½	57¼	110	42½ Feb	57½ Dec
Carolina P & L $5 pfd	*	—	—	—	—	116 Sep	119½ July
Carter (J W) Co com	1	—	—	—	—	8½ Jan	16⅞ Nov
Casco Products	*	21	20	21⅝	500	14¼ Jan	21⅝ Dec
Castle (A M) & Co	10	—	33½	33½	50	24 Jan	34½ Nov
Catalin Corp of America	1	12⅜	12⅛	13¼	6,500	7⅝ July	14½ Dec
Central Maine Power 7% pfd	100	—	—	—	—	118½ May	120 Apr
Central New York Power 5% pfd	100	106½	106½	106½	170	104½ Apr	107½ Nov
Central Ohio Steel Products	1	—	—	—	—	12¼ Jan	22 Dec
Central Power & Light 7% pfd	100	—	—	—	—	118 Feb	122½ Apr
Central & South West Utilities	50c	11⅜	10	12	65,400	11/16 Apr	12 Dec
$Cent States Elec 6% preferred	100	—	32¼	40	1,895	17½ Aug	52 Dec
7% preferred	100	107	106	111	260	63 Jan	122 Dec
Conv pfd opt div ser	100	—	32	37	120	18 Aug	48 Dec
Conv pfd opt div ser 29	100	35	31	36	250	18 Aug	45¼ Dec
Cessna Aircraft Co common	1	6¼	5⅞	6¾	16,900	3¾ Aug	7¼ Dec
Chamberlin Co of America	5	18½	x18¼	x18½	400	8⅞ Feb	20 Nov
Charis Corp common	10	—	17⅞	18	150	10⅞ Jan	21¾ Dec
Cherry-Burrell common	5	—	21	21	200	16¼ Jan	22 Nov
Chesebrough Mfg	25	—	—	—	—	112 Jan	144 Nov
Chicago Flexible Shaft Co common	*	41¾	41¾	43⅝	350	34½ Feb	50 Nov
Chicago Rivet & Mach	4	—	15½	16½	275	11¼ Sep	17¼ Sep
Chief Consolidated Mining	1	2⅜	2¼	2¾	10,900	⅞ Aug	3 Dec
$Childs Co preferred	100	165	155	165	490	85 Jan	165 Dec
Cities Service common	10	27¾	26¾	28½	14,000	16⅛ Jan	30⅜ Dec
$6 preferred	*	141¼	140	144	2,550	117 Jan	144 Oct
60c preferred B	*	—	13	13¾	600	11 Jan	13⅞ Dec
$6 preferred BB	*	—	136⅛	136½	30	110¾ Mar	142 Nov

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
City Auto Stamping	*	15½	15½	16	1,700	8⅞ Jan	18⅜ Dec
City & Suburban Homes	10	12	12	12¼	700	9 Jan	13⅛ Nov
Clark Controller Co	1	25	24½	25⅜	1,150	19⅞ Jan	26⅛ Nov
Claude Neon Lights Inc	1	7½	7⅛	8	29,600	1⅜ Jan	8 Dec
Clayton & Lambert Mfg	*	—	x18¾	19½	400	8½ Jan	22½ Jun
Cleveland Electric Illuminating	*	48	47½	48¾	275	35¼ Jan	50 Nov
Clinchfield Coal Corp	100	64¼	62	64¼	400	28½ Jan	70½ Oct
Club Aluminum Utensil Co	*	—	8	8	100	3¾ Jan	8½ Nov
Cockshutt Plow Co common	*	—	15½	16¼	900	11⅜ Jan	17⅜ Dec
Colon Development ordinary		6⅞	6⅝	7¼	7,600	3⅝ Aug	7⅜ Dec
Colonial Airlines	1	—	36	39¾	1,000	8 May	45 Dec
Colorado Fuel & Iron wrnts (new)		7¼	7	8	6,800	4 Oct	9⅛ Dec
Colt's Patent Fire Arms	25	41	40¼	45¼	2,300	34½ Mar	46¼ Oct
Columbia Gas & Electric—							
5% preference	100	99¾	98¼	100	1,230	71 Jan	101 Oct
Commonwealth & Southern warrants		5/16	¼	5/16	411,800	1/64 Jan	⅞ Nov
Community Public Service	25	41	38½	41	200	27¼ Jan	41 Dec
Community Water Service	1	3⅞	3⅜	4	900	1/16 Jan	4⅝ Nov
Compo Shoe Machinery—							
V t c extended to 1946	1	18⅛	18	23	1,750	11¾ Jan	23 Dec
Conn Gas & Coke Secur common	* 1	4⅝	4⅝	5⅜	2,800	1 Feb	5⅜ Dec
$3 preferred	*	—	43½	43½	25	41 Jun	43½ Mar
Consolidated Biscuit Co	1	22½	22⅛	23⅝	900	7⅛ Jan	25⅜ Dec
Consol G E L P Balt common	*	—	83	85	1,000	67¼ Jan	85 Dec
4½% series B preferred	100	116¾	116¾	116¾	10	114¼ Sep	118¼ Jun
4% preferred series C	100	107½	106	107½	40	106 Dec	116¾ Nov
Consolidated Gas Utilities	1	8⅞	8¾	9¼	3,600	5⅝ Apr	10⅛ Oct
Consolidated Mining & Smelt Ltd	5	72	70	72½	975	43½ Jan	76½ Dec
Consolidated Retail Stores	1	21¾	21¾	23⅜	500	8⅝ Jan	26½ Dec
Consolidated Royalty Oil	10	4⅞	4⅝	5⅛	3,700	2⅛ Jan	6 Nov
Consolidated Steel Corp	*	35½	33½	35½	1,600	16¼ Aug	38⅝ Nov
Consol Textile Co	10c	10	9⅛	10¾	5,300	4⅞ Jan	11⅜ Dec
Continental Fdy & Machine Co	1	26¼	25¾	27½	1,700	13¾ Jan	29⅞ Nov
Continental Gas & Electric Co—							
7% prior preferred	100	—	111	112	70	102 Sep	113 Apr
Cook Paint & Varnish Co	*	—	27	28	350	15 Jan	30 Dec
Copper Range Co	*	12¼	12¼	13⅜	5,200	6¾ Aug	14¾ Dec
Cornucopia Gold Mines	5c	1¾	1⅜	1⅞	7,500	⅞ Jan	2⅛ Nov
Coro Inc d	*	—	x32	32¼	800	14⅞ Mar	32¾ Nov
Corroon & Reynolds	1	7	6¾	7¼	6,500	2 Jan	8⅛ Nov
$6 preferred A	*	—	107	107	10	84 Jan	109½ Dec
Cosden Petroleum common	1	5⅛	4⅞	5⅜	6,900	2½ Aug	6 Dec
5% convertible preferred	50	—	38½	40	350	32 Jun	45 Nov
Courtaulds Ltd—							
American dep receipts (ord reg)	£1	—	—	—	—	8½ Oct	10⅝ Dec
Creole Petroleum	5	32¾	32½	34	10,100	24 Aug	34 Dec
Croft Brewing Co	1	3¾	3	3¾	41,100	1 Jan	4⅛ Nov
Crosley Motors Inc	*	13	11¾	13	2,900	10¾ Nov	16⅜ Dec
Crowley Milner & Co	1	15½	14½	15⅞	1,400	8 July	17½ Dec
Crown Cent Petrol (Md)	5	9¼	9	9½	2,200	7⅜ Mar	11⅜ July
Crown Cork International A	*	—	20½	21½	200	15 Jan	22 Dec
Crown Drug Co common	25c	7¼	6¾	8	5,700	3⅛ Jan	9 Nov
7% convertible preferred	25	29⅛	29⅛	29⅛	75	25¼ Apr	32 Oct
Crystal Oil Refining common	*	—	5	5¼	300	2⅛ Jan	6¼ Oct
$6 preferred	10	—	—	—	—	32 Apr	72 Oct
Cuban Atlantic Sugar	5	29½	29¼	31	8,400	22⅝ Mar	32¼ Dec
Cuban Tobacco common	*	39½	36	39½	500	12 Aug	47¾ Dec
Curtis Lighting Inc common	2.50	—	—	—	—	4⅞ Mar	11⅜ Oct
Curtis Mfg Co (Mo)	5	—	18	18½	200	10⅛ July	20 Dec

D

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Davenport Hosiery Mills	*	—	—	—	—	31 Jan	50½ Dec
Dayton Rubber Mfg	1	46½	46½	47½	1,000	22½ Jan	51 Dec
Class A convertible	35	37	36½	37½	280	35½ Feb	40½ Mar
Dejay Stores common	50c	—	13¾	14¼	400	7½ Apr	15¾ Dec
Dennison Mfg class A common	5	13½	12⅝	14¼	3,200	5¼ Jan	16½ Dec
$6 prior preferred	50	—	—	—	—	82 Apr	155 Dec
8% debenture	100	—	—	—	—	138 Apr	155 Dec
Derby Oil & Ref Corp	*	—	12⅛	12⅝	800	8 Sep	14 Nov
Detroit Gasket & Mfg	1	—	25	26	500	16 Jan	26 Dec
6% preferred	20	21	21	21	50	20¾ Aug	21¾ Jan
Detroit Gray Iron Foundry	1	5⅛	4⅜	5¼	8,000	1½ Jan	6⅛ Dec
Detroit Mich Stove Co common	1	9½	9	x9¾	4,400	5¾ Jan	10¼ Dec
Detroit Steel Products	10	—	34¼	35	200	27 Jan	39 Nov
De Vilbiss Co common	10	—	—	—	—	25½ Apr	38 Sep
7% preferred	10	—	—	—	—	10½ Feb	12½ Oct
Diana Stores Corp	1	18½	18	19½	1,400	13¼ Oct	21⅞ Dec
Distillers Co Ltd—							
Am dep rcts ord reg	£1	—	—	—	—	18⅜ Oct	19 Nov
Divco Corporation	1	—	30¼	32	500	11¼ Jan	34¼ Nov
Dobeckmun Co common	1	60	59	62	1,400	20 Jan	62 Dec
Domestic Industries class A com	1	5⅝	5⅝	6	10,800	4⅛ Apr	6¾ Dec
Dominion Bridge Co Ltd	*	—	—	—	—	25¾ Mar	33¾ Dec
Dominion Steel & Coal B	25	12⅞	12½	13½	2,300	6¼ Apr	14½ Dec
Dominion Tar & Chem Co Ltd	*	—	—	—	—	15 Aug	15 Aug
Dominion Textile Co Ltd	*	—	—	—	—	67 May	88 Nov
Draper Corp	*	—	—	—	—	74 Apr	x102½ Nov
Driver Harris Co	10	62	60	62	250	38½ Jan	66 Jun
Duke Power Co	*	—	—	—	—	84 Jan	103 Nov
Dunlop Rubber Co Ltd—							
Am dep rcts ord reg	£1	—	—	—	—	8¾ Sep	9¼ Nov
Durham Hosiery class B common	*	—	20	20	100	8½ May	20 Dec
Duro Test Corp common	1	—	7	7⅝	1,900	3⅜ Jan	7⅞ Nov
Duval Texas Sulphur	*	15⅛	15⅛	16	700	11¾ July	16½ Dec

E

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
East Gas & Fuel Assoc common	*	6⅝	6⅝	7	2,100	2⅛ Jan	8⅝ Nov
4½% prior preferred	100	97	97	98½	350	78½ Feb	100½ Nov
6% preferred	100	74	73	75	1,175	46½ Feb	82¼ Nov
Eastern Malleable Iron	25	—	—	—	—	33½ Jan	42½ Oct
Eastern States Corp	*	4⅛	4	4¾	4,800	1⅜ Jan	5⅜ Nov
$7 preferred series A	*	—	79	81½	100	47½ May	84½ Dec
$6 preferred series B	*	73½	73½	78	275	47 May	81 Dec
Eastern Sugar Associates—							
$5 preferred	1	51	51	53½	475	39½ Jan	57½ Nov
Easy Washing Machine B	*	12¾	12⅜	13	1,900	8 Jan	14⅜ Nov
Economy Grocery Stores	*	—	24⅛	24⅛	200	17 Jan	26½ Nov
Electric Bond & Share common	5	19¼	18½	20	12,300	9½ Jan	21⅞ Nov
$3.50 pfd formerly $5	*	—	76	76	300	70¾ Nov	76½ Dec
$4.20 pfd. formerly $6	*	76	76	77½	2,000	73 Nov	80½ Nov
Electric Power & Light 2d pfd A	*	—	139	141½	200	70 Jan	143¾ Dec
Option warrants		—	6¾	7⅞	2,400	5/16 Jan	8⅞ Dec
Electrographic Corp	1	—	—	—	—	11¼ Jan	19¼ Dec
Elgin National Watch Co	15	49	47	53	650	35¼ Jan	58 Dec
Elliott Co common	10	25⅛	25⅛	27¼	3,200	15 Jan	33¾ Jun
5% preferred	50	51	51	51½	200	50 Sep	52 Oct
Empire District Electric 5% prd	100	—	107½	107½	70	104½ Sep	108½ May
Emsco Derrick & Equipment	5	—	—	—	—	10¾ Aug	15¾ Dec
Equity Corp common	10c	3⅞	3½	3⅞	9,600	1½ Jan	4 Nov
$3 convertible preferred	1	50¾	50½	51¼	425	43 Jan	54 Nov
Esquire Inc	1	15	14⅞	15½	1,200	7¾ Mar	17¼ Oct
Eureka Pipe Line common	50	—	30	30	150	25 May	33 Oct
Eversharp Inc new common	1	45	44½	46½	1,300	30⅛ Sep	48 Dec

F

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Fairchild Camera & Inst Co	1	15	15	16⅛	2,300	11 Aug	16½ Nov
Fairchild Engine & Airplane	1	6⅛	6	6¾	34,100	3 May	7⅜ Dec
$2.50 conv pfd	*	83½	83½	91	900	56½ Oct	100¼ Dec
Falstaff Brewing	1	—	25	25	100	16 Apr	25 Dec
Fansteel Metallurgical	*	83½	83¼	91½	2,100	38¼ Feb	106 Nov
Rights w i		4⅞	4¼	6½	30,350	4¼ Dec	8¼ Dec
Fedders Manufacturing Co	1	13⅝	12¾	x14¼	10,600	11⅞ Oct	14⅝ Oct
Federal Compress & Warehouse Co	25	—	—	—	—	23½ Jun	27 Nov
Fire Association (Phila)	10	66¼	65½	68	280	56 July	75 Jan

For footnotes see page 3101.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	--	8	8½	3,700	5¾ Jan	8½ Dec
Ford Motor of Canada—							
Class A non-voting	*	28½	27¾	29⅜	3,400	22⅛ Jan	31 Dec
Class B voting	*	--	30	31	200	22¼ Jan	32 Dec
Ford Motor of France—							
Amer dep rcts bearer		--	--	--	--	3⅞ Jan	7⅝ May
Fort Pitt Brewing Co	1	8⅞	8⅞	9¼	700	5¼ Mar	9½ Dec
Fox (Peter) Brewing	1.25	27½	27	27½	900	24½ Aug	34 Jan
Franklin Co Distilling	1	13⅜	12⅝	13¾	1,600	3⅛ Jan	20 Nov
Franklin Stores	1	22	21	23	3,700	10⅝ July	23 Dec
Froedtert Grain & Malt common	1	30¼	30	30¼	600	17⅝ Jan	31½ Dec
Fuller (Geo A) Co	1	--	34	36	750	17⅜ Jan	37 Dec
$3 conv stock	*	--	101	105	20	55¾ Jan	105 Dec
4% convertible preferred	100	--	--	--	--	77 Jan	131 Nov
G							
Garrett Corp common	2	10⅝	10½	11⅝	3,100	7¼ Aug	13 Nov
Gatineau Power Co common	*	--	13¾	13¾	100	9½ Jan	14½ Nov
5% preferred	100	--	--	--	--	87¾ Jan	92¼ Oct
Gellman Mfg Co common	1	15⅛	13⅛	15⅜	10,200	3⅜ Jan	15⅜ Dec
General Alloys Co	*	8¼	8¼	9⅜	4,500	1½ Jan	11¼ Nov
Gen Electric Co Ltd—							
Amer dep rcts ord reg	£1	--	--	--	--	14½ Aug	18¾ Dec
General Finance Corp common	1	13⅝	13⅜	14¼	8,600	6⅝ Apr	14¼ Dec
5% preferred series A	10	--	9½	9¾	250	8¼ Feb	10¼ Oct
Warrants		--	--	--	--	9½ Dec	9¾ Dec
General Fireproofing common	*	--	28¾	29	200	18½ Jan	29½ Dec
Gen Gas & Elec $6 preferred B	*	--	--	--	--	132 Jan	161 Oct
General Outdoor Adv 6% pfd	100	--	105⅛	105¼	50	101 Jan	107⅞ Oct
General Public Service $6 preferred	*	--	--	--	--	54 Jan	125 Dec
General Rayon Co A stock	*	--	9	9⅛	300	1¼ Jan	10¾ Nov
General Shareholdings Corp com	1	5⅜	5⅜	5⅞	1,600	2¼ Jan	6⅛ Dec
$6 convertible preferred	*	--	106	106¾	310	92 Jan	109 Nov
Gen Water Gas & Electric common	1	--	--	--	--	13¼ Jan	21½ Nov
Georgia Power $6 preferred	*	--	115⅛	115⅛	50	111⅜ Jan	117 Dec
$5 preferred	*	--	--	--	--	109½ May	110 Jan
Gilbert (A C) common	*	30	29	30½	600	15 Jan	35 Dec
Preferred	*	--	--	--	--	52½ May	53¼ Dec
Gilchrist Co	*	--	--	--	--	12¾ Jan	21¼ Dec
Gladding McBean & Co	*	--	32	32	150	18 May	32 Nov
Gleaner Harvester Corp	2.50	21⅝	20½	22½	2,000	17⅛ July	24⅜ Dec
Glen Alden Coal	*	23	21⅜	23½	5,500	17⅝ Jan	25⅝ Dec
Gobel (Adolf) Inc common	1	6¾	6¾	7½	9,600	3½ Jan	7⅝ Des
Godchaux Sugars class A	*	--	68	69	125	48¾ Jan	71¼ May
Class B	*	--	38½	41	800	13 Jan	47 July
$4.50 prior preferred	*	--	--	--	--	103 Jun	106 July
Goldfield Consolidated Mines	1	1¾	1¾	2	38,700	½ Jan	2⅛ Nov
Goodman Mfg Co	50	48	48	48½	330	39¾ Feb	48½ Dec
Gorham Inc class A	*	--	--	--	--	7¼ Jan	14½ Dec
$3 preferred	*	--	--	--	--	47 Jan	52 Nov
Gorham Mfg common	10	--	--	--	--	39¼ Jan	64 Dec
Graham-Paige Motors $5 conv pfd	25	30¼	29	31¾	1,500	22¼ May	37 Aug
Grand Rapids Varnish	1	--	12	12½	300	7⅛ Mar	14 Dec
Gray Mfg Co	5	18¼	18	19¾	4,700	10⅝ Apr	24½ Dec
Rights w i		r1¾	1¾	2⅜	28,400	1¾ Dec	1¾ Dec
Grayson Shops (Cal)	1	23¼	18½	23⅞	4,800	8¾ Aug	x24 Dec
Great Atlantic & Pacific Tea—							
Non-voting common stock	*	113	112	113	175	86 Jan	117 Oct
7% 1st preferred	100	--	137	137	30	127 Jun	140 Feb
Great Northern Paper	25	42¾	42	46¼	1,450	35½ Mar	47½ Dec
Greenfield Tap & Die	*	--	18⅝	20⅛	1,100	10¾ Mar	24½ Nov
Grocery Stores Products common	25c	13	13	13½	400	7⅝ Jan	15⅛ Dec
Gulf State Utilities $4.40 pfd	100	113¾	113¾	113¾	10	109 July	114½ Mar
Gypsum Lime & Alabastine	*	--	--	--	--	8 Feb	13 Nov
H							
Hall Lamp Co	5	15	15	16	1,400	9⅜ Jan	17¼ Dec
Hamilton Bridge Co Ltd	*	9⅛	8½	9⅜	1,300	6 Apr	10¼ Dec
Hammermill Paper	10	--	40	40½	350	27 Aug	42½ Dec
Hartford Electric Light	25	66½	66½	67	30	53¼ Jan	67½ Nov
Hartford Rayon voting trust ctfs	1	6⅝	6¼	6⅞	4,000	1¾ Jan	8 Nov
Harvard Brewing Co	1	--	--	--	--	3⅞ May	8¼ Nov
Hat Corp of America B non-vot com	1	--	10⅝	10⅝	100	7 Jan	12⅞ Dec
Hazeltine Corp	*	--	--	--	--	29¼ Jun	50 Nov
New common	*	--	23	25	400	23 Dec	25 Dec
Hearn Dept Stores common	5	15¾	15½	17	2,600	6¼ Jan	19⅜ Dec
Hecla Mining Co	25c	16¾	16⅛	16¾	3,700	8⅞ Jan	18 Dec
Helena Rubinstein	*	--	42½	43½	425	20¾ Mar	45 Dec
Class A	*	--	--	--	--	14½ Jan	17 Nov
Heller Co common	2	16	x14¼	16	700	11 Jan	16 Dec
5½% preferred w w	100	110	110	110	290	103⅛ Jan	110 Dec
Henry Holt & Co common	1	25	18	25	1,000	5¾ Jan	25 Dec
Heyden Chemical common	2.50	38¾	37¾	39	1,400	19⅜ Jan	39½ Nov
Hoe (R) & Co class A	10	--	77½	78	200	33 Jan	78¾ Dec
Hollinger Consolidated G M	5	14⅛	13⅞	14⅜	4,300	9⅛ Jan	14⅞ Nov
Holophane Co common	*	--	23	24	200	14⅝ Jan	26½ Oct
Horder's Inc	*	--	--	--	--	14 Jan	21 Dec
Hormel (Geo A) & Co common	*	--	--	--	--	37 Mar	41 Oct
Horn & Hardart Baking Co	*	--	--	--	--	124 May	130 May
Horn & Hardart common	*	39⅝	39	39⅝	200	30¼ Jan	39¾ Oct
5% preferred	100	--	--	--	--	110 Mar	113 Jan
Howard Stores Corp	1	35	33½	37¼	3,050	25 Oct	40 Nov
5¼% preferred	100	--	--	--	--	104 Oct	106⅛ Dec
Hubbell (Harvey) Inc	5	--	31½	32½	100	23 Jan	33 Dec
Humble Oil & Refining	*	49¼	48⅝	49⅞	6,000	40¼ Aug	50 Feb
Hummel-Ross Fibre Corp	5	12½	12⅜	13¼	2,900	7⅛ May	14⅛ Dec
Hussmann Ligonier Co	*	28	28	28⅝	600	10¾ Jan	33½ Nov
$2.25 preferred	*	--	45	46½	325	42 Sep	48 Nov
Com stk purch warrants		18½	16	18½	700	7 Jun	20 Oct
Huyler's common	1	8½	8⅛	9⅛	3,000	3⅞ Jan	9½ Dec
1st preferred	1	--	45	48½	300	28 Mar	48½ Dec
Hydro Electric Securities	*	--	--	--	--	3¾ May	6½ Dec
Hygrade Food Products	5	--	22⅞	23⅝	500	14¾ Mar	25¼ Dec
I							
Illinois Power Co common	*	32	31½	33	2,600	14⅞ Jan	34½ Dec
5% conv preferred	50	--	66¾	69	1,700	53 Jan	73 Dec
Dividend arrear ctfs		19¼	19	19⅝	7,200	15 Mar	20 May
Illinois Zinc Co	*	26½	26	27¾	2,350	13½ Mar	32¾ Oct
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	7⅜	7⅝	200	6¼ July	8 Dec
Imperial Oil (Can) coupon	*	13⅞	13⅞	14	900	11¾ Jan	15 Jun
Registered	*	--	--	--	--	12⅛ Jan	15 Jun
Imperial Tobacco of Canada	5	--	12⅛	12¼	400	11 Jan	12¾ July
Imperial Tobacco of Great Britain & Ireland	£1	--	29⅞	29⅞	100	24⅜ Sep	30¼ Dec
Indianapolis P & L 5¼% preferred	100	--	116	116	10	112⅛ Sep	116 Jun
Indiana Service 6% preferred	100	--	92	94	20	52 Jan	100 Oct
7% preferred	100	95	94½	95	30	57 Jan	100 Oct
Insurance Co of North America	10	93	92	96¾	7,400	85¾ Feb	113 Nov
Rights w i		13¼	12¾	14	22,200	11¾ Dec	14 Nov
International Cigar Machine	*	24½	24½	25¾	400	19¾ Mar	26½ Nov
International Hydro Electric—							
Preferred $3.50 series	50	61½	60	62⅛	1,200	19 Jan	68 Nov
International Metal Industries A	*	--	--	--	--	20¾ Feb	28½ Nov
International Minerals and Chemicals—							
Warrants		--	--	--	--	9½ Jan	26 Dec
International Petroleum coupon shs	*	20	19¾	20⅛	9,100	18⅝ Sep	22 Mar
Registered shares	*	20	19¾	20	800	18⅞ Oct	21½ Mar
International Products	10	--	11½	12¼	500	8½ July	13 Jan
International Safety Razor B	*	5¼	4⅞	5⅜	2,100	2¼ Jan	6¼ Dec
International Utilities Corp com	15	40⅛	39½	40⅛	700	23 Jan	40⅛ Dec
$3.50 preferred	50	52¾	52¾	52¾	250	51½ Jan	53½ Mar

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Interstate Power $7 preferred	*	--	--	--	--	17⅜ Jan	42 Jun
Investors Royalty	1	2⅛	2	2¼	14,200	¾ Jan	2⅝ Dec
Iron Fireman Mfg voting trust ctfs	*	--	26	29	925	19 Jan	29 Dec
Irving Air Chute	1	13	13	14	700	8¾ Oct	14¼ Dec
Italian Superpower A	*	2⅞	2⅞	3⅛	6,700	1 Jan	4⅛ Mar
J							
Jeannette Glass Co	*	--	17¼	18⅜	600	4¾ Jan	20½ Nov
Jersey Central Pwr & Lt 5½% pfd	100	108¼	107½	108¼	125	104 Jan	108½ Nov
6% preferred	100	--	110¼	110½	120	107¾ Mar	111 Nov
7% preferred	100	--	111	111	20	108½ Mar	114½ Dec
Julian & Kokenge Co	*	--	--	--	--	21¾ Feb	29¾ Nov
K							
Kansas Gas & Elec 7% preferred	100	--	--	--	--	116½ Feb	121 Nov
Kawneer Co	*	20¾	20¾	x21⅝	400	20¾ Dec	25 Dec
Kennedy's Inc	5	--	23¾	24¾	400	13 Jan	25 Dec
Ken-Rad Tube & Lamp A	*	6¾	6¾	6⅞	300	¶5¼ Oct	¶35⅛ Oct
Key Co common	*	14	12½	14⅜	250	8¼ May	16½ Dec
Kidde (Walter) & Co	5	--	22¼	23¼	700	18 Apr	26 Oct
Kimberly-Clark Corp—							
4½% preferred	100	--	--	--	--	113½ Nov	113½ Nov
Kings Co Lighting 7% pfd B	100	--	--	--	--	52½ Jan	86 Dec
5% preferred D	100	--	76	77	50	43¾ Jan	77 Dec
King Seeley Corp	1	--	23	23½	800	22 Dec	25 Dec
Kingston Products	1	7⅞	7⅛	8¼	5,700	3⅜ Jan	9 Dec
Kirby Petroleum	1	9	9	10	1,400	7 Apr	10½ Dec
Kirkland Lake G M Co Ltd	1	2	1⅞	2 1/16	24,200	15/16 Jan	2⅜ Nov
Klein (D Emil) Co common	*	--	30	30	100	15½ Jan	32 Dec
Kleinert (I B) Rubber Co	10	--	--	--	--	16½ May	23¼ Dec
Knott Corp common	1	--	30½	30½	100	14½ Mar	32½ Dec
Kobacker Stores new common	1	12¾	12½	13½	2,000	8¼ Aug	14⅝ Nov
Kresge Dept Stores—							
4% convertible 1st preferred	100	--	--	--	--	99 Jan	100 Jan
Krueger Brewing Co	1	--	13¾	13¾	300	9 Jan	15¼ Nov
L							
Lake Shore Mines Ltd	1	21⅝	20⅞	22½	7,700	15⅛ Jan	23 May
Lakey Foundry & Machine	1	8⅝	8½	9¼	2,400	3⅝ Jan	9½ Dec
Lamson Corp of Delaware	5	11⅝	11½	12⅜	2,100	6⅝ Jan	14⅛ Dec
Lane Wells Co common	1	20⅛	18¾	20⅛	1,000	13¼ Mar	24¼ Dec
Langendorf United Bakeries class A	*	--	32½	32½	25	25½ Jan	34 Nov
Class B	*	--	11½	11½	100	6½ Mar	12⅝ Dec
Lanston Monotype Mach	5	22½	22½	22½	200	22½ Dec	22½ Dec
Lefcourt Realty common	1	--	9	9½	1,300	4 Mar	11⅛ Dec
Convertible preferred	*	--	72½	72½	30	48 Mar	80 Oct
Prior preferred	*	--	36½	37¼	320	31 Oct	40 Nov
Leonard Oil Development	25	3½	3⅛	3⅝	21,500	1¼ Sep	4 Nov
Le Tourneau (R G) Inc	1	--	41	43	800	28½ Feb	46½ Dec
Line Material Co	5	--	24	25	1,700	13⅝ Feb	25 Dec
Lionel Corp	10	23	23	26½	1,400	14 Jan	26½ Dec
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	27½ Feb	30½ Apr
Lit Brothers common	*	17¼	14	17½	11,300	2¾ Jan	17½ Dec
Loblaw Groceterias Class A	*	--	--	--	--	24 Mar	25½ Oct
Class B	*	--	--	--	--	-- ---	-- ---
Locke Steel Chain	5	--	27½	28	100	18⅞ Jan	30¼ Oct
Lone Star Gas Corp common	10	16¼	16	16½	8,600	10⅞ Jan	16¾ Dec
Long Island Lighting Co—							
Common ctfs of dep		3	2⅞	3½	204,400	15/16 Sep	3½ Dec
7% preferred A ctfs of dep		106	106	110¼	525	85 July	111 Dec
6% preferred B ctfs of dep		94	94	95¾	1,175	80¼ Aug	99 Dec
Louisiana Land & Exploration	1	11⅝	11¼	12⅜	22,400	7 Aug	12½ Dec
Louisiana Power & Light $6 pfd	*	--	112¼	112¼	60	109½ Oct	114½ Jun
Lynch Corp common	5	38	38	38½	200	32 Jan	41½ Oct
M							
Manati Sugar optional warrants		7⅝	7¼	8	1,700	2⅛ Mar	8¾ Nov
Mangel Stores common	1	39	39	41½	1,600	14¼ Jan	41½ Dec
$5 convertible preferred	*	--	--	--	--	104 Jan	205 Nov
Manischewitz (The B) Co	*	--	--	--	--	17 Mar	18 Mar
Mapes Consolidated Mfg Co	*	--	--	--	--	33 Jan	40 Oct
Marconi Internat Marine							
Communication Co Ltd	£1	--	--	--	--	5½ Aug	6¾ Feb
Marion Steam Shovel	*	12½	12⅛	13⅛	1,200	8¼ Jan	13½ July
Mass Utilities Association v t c	1	4	3¾	4½	6,600	1 Jan	4¾ Dec
Massey Harris common	*	--	13⅛	13⅜	2,100	7⅝ Mar	14¼ Dec
McColl-Frontenac Oil Co 6% pfd	100	--	--	--	--	94 Mar	94 Dec
McCord Corp common	*	--	17½	18½	1,300	7 Jan	22⅛ Nov
$2.50 preferred	*	--	44	44¾	150	36⅝ Mar	46 Oct
McWilliams Dredging	*	16¼	16⅛	17	2,000	12¾ Jan	18¾ Dec
Mead Johnson & Co	*	285	280	289	200	144 Jan	300 Dec
Memphis Natural Gas common	5	9⅛	8¾	9¾	6,700	4⅜ Jan	13 Dec
Mercantile Stores common	*	254	235	254	250	91 Jan	254 Dec
Merritt Chapman & Scott	*	21⅜	21	22½	2,300	13⅛ Jan	22½ Dec
Warrants		9½	9	9½	600	3½ Apr	9½ Dec
6½% A preferred	100	--	109½	109½	25	100 Jan	110⅞ Dec
Messabi Iron Co	1	6¾	6⅝	7	6,900	3⅜ Jan	7¾ Nov
Metal Textile Corp	25c	10	10	11½	1,600	3½ Jan	12⅝ Dec
Participating preferred	15	--	--	--	--	45 Jan	60 Dec
Michigan Bumper Corp	1	--	8	8¾	1,000	3 Jan	9⅝ Nov
Michigan Steel Tube	2.50	--	15⅞	16½	650	8⅛ Mar	19⅜ Nov
Michigan Sugar Co	*	5	4¾	5⅝	22,100	1⅛ Jan	6¼ Dec
Preferred	10	--	13¼	14⅜	900	8¼ Jan	15 Nov
Micromatic Hone Corp	1	21⅞	21½	23½	4,400	12⅞ Jan	26 Nov
Middle States Petroleum class A v t c	1	20	19	20	1,500	15⅛ Aug	23 May
Class B v t c	1	4	3⅞	4¼	2,900	2⅝ Aug	5 Feb
Middle West Corp common	5	21½	20⅜	22	21,300	11 Jan	22⅛ Dec
Midland Oil Corp $2 conv preferred	*	--	16¼	17½	225	10¾ Aug	18½ Dec
Midland Steel Products—							
$2 non-cum dividend shares	*	--	35	35½	100	26 Mar	36 Nov
Midvale Co common	*	--	38½	39	175	28½ Jan	42⅝ Nov
Mid-West Abrasive	50	7	6	7⅛	4,300	2¾ Feb	8⅛ Dec
Midwest Oil Co	10	--	11½	12¼	900	8½ Jan	13 Dec
Midwest Piping & Supply	*	--	--	--	--	27 Jan	37 Dec
Mid-West Refineries	1	5¾	5½	6	7,600	3⅛ Jan	7 Dec
Miller Wohl Co common	1	--	25⅞	26⅛	1,000	14 Aug	27½ Dec
5% conv preferred	50	75	75	77	100	46 Aug	81 Dec
Mining Corp of Canada	*	8½	7⅜	8⅝	7,400	1¾ Jan	8⅝ Dec
Minnesota Mining & Mfg	*	45	45	47	700	43 Dec	47½ Dec
Minnesota P & L 5% pfd	100	--	--	--	--	104 Sep	107 Nov
Missouri Public Service common	*	--	31	33¼	400	13 Jan	33¾ Nov
Molybdenum Corp	1	15	14⅝	16	3,700	9¼ Apr	17¾ Nov
Monogram Pictures common	1	9⅛	8⅜	9½	30,000	3 Feb	9½ Dec
5½% conv preferred	10	20	18½	21	7,200	9⅛ Aug	21 Dec
Monroe Loan Society A	1	4⅛	4⅛	4½	900	2⅛ Jan	5 Oct
Montana Dakota Utilities new com	5	11¼	11⅛	11⅝	3,000	10¼ Feb	13 Oct
Montgomery Ward A	*	193	193	193	120	179 Feb	194 Dec
Montreal Light Heat & Power	*	20	20	20¼	450	18¼ Mar	22 Apr
Moody Investors partic pfd	*	--	46	47	50	38¾ Jan	48 Dec
Morris Plan Corp of America	10c	10⅜	9¾	10½	10,200	8 Nov	10¾ Nov
Mountain City Copper common	5c	4½	4⅛	4¾	9,000	1¾ Jan	5⅜ Dec
Mountain Producers	10	9½	9	10	4,600	6¼ Jan	10¾ Dec
Mountain States Power common	*	--	29¼	30	150	24½ Feb	30 July
Mountain States Tel & Tel	100	145	145	146½	20	129 May	146½ Dec
Murray Ohio Mfg Co	*	--	--	--	--	18 Jan	29 Nov
Muskegon Piston Ring	2½	18¾	18¾	20¼	900	13⅛ Jan	20⅝ Dec
Muskogee Co common	*	--	15	16	300	10 Jan	17⅞ Feb
N							
Nachman Corp	*	--	--	--	--	19¼ Jan	27 Dec
National Bellas Hess common	1	5¾	5¼	6⅞	22,000	2¼ Jan	7¼ Nov
National Breweries common	*	--	39½	39½	10	33½ May	43 Dec
7% preferred	25	--	--	--	--	39⅞ Mar	39⅞ Mar

For footnotes see page 3101.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
National Candy Co common	8⅓	--	33	34½	250	19¼ Aug	35 Nov
National City Lines common	50c	21⅜	21¼	23	2,000	15¼ Jan	25¼ Dec
National Fuel Gas	*	14½	14½	15	12,600	11 Jan	15¼ Dec
National Mfg & Stores common	1	--	20	22	700	8½ Feb	23¼ Dec
National Refining common	1	--	38½	39	400	14½ Jan	39 Dec
National Rubber Machinery	*	--	17⅛	19⅛	2,300	11 Jan	20⅝ Dec
National Steel Car Ltd	*	--	--	--	--	16½ Jan	19½ Jun
National Transit	12.50	14½	14¼	14½	800	11½ Apr	15¾ July
National Tunnel & Mines common	1	4	3¾	4¼	13,300	1⅝ Jun	4¾ Dec
National Union Radio	30c	7⅜	7¼	8¼	12,700	5 May	8¾ Nov
Nebraska Power 7% preferred	100	--	109⅜	109½	120	106½ Nov	113 Aug
Nelson (Herman) Corp	5	--	19	20½	1,000	9 May	25 Nov
Neptune Meter class A	*	19⅞	19	20¼	900	8⅝ Jan	23 Dec
Nestle Le Mur Co class A	*	12¼	12¼	12¼	200	7⅛ Jan	15½ Nov
New England Power Associates	*	10⅝	10⅝	11⅛	975	6 Jan	13 Dec
6% preferred	100	92	90	92	2,250	63 Jan	92 Dec
$2 preferred	*	--	29	30¼	50	21¼ Jan	30¾ Nov
New England Tel & Tel	100	130	130	130½	150	110¼ Feb	136 Nov
New Haven Clock Co	*	--	35	35	100	14½ Jan	39 Dec
New Idea Inc common	*	--	30½	31	900	20¾ Jan	31 Dec
New Jersey Zinc	25	71	70½	72	1,300	63 Mar	75⅛ Oct
New Mexico & Arizona Land	1	7¼	7¼	8	2,600	2⅝ Mar	8⅞ Dec
New Process Co common	*	--	--	--	--	40 Mar	48 Jun
N Y Auction Co common	*	--	10	10	300	x5 Mar	11⅞ Dec
N Y City Omnibus warrants		--	--	--	--	12 Jan	22 Jan
N Y & Honduras Rosario	10	--	60	60½	200	30⅛ Apr	63½ Dec
N Y Merchandise	10	--	--	--	--	16½ Jan	31⅛ Dec
N Y Shipbuilding Corp—							
Founders shares	1	--	18¾	19	200	14½ Aug	21⅜ May
N Y State Electric & Gas $5.10 pfd	100	--	108	110	340	106½ July	110 Feb
N Y Water Service 6% pfd	100	80	78	82	180	63½ Nov	90 May
Niagara Hudson Power common	10	9	8½	9¼	36,900	3¼ Jan	9½ Dec
5% 1st preferred	100	117½	116	117½	2,650	89½ Jan	119 Dec
5% 2d preferred	100	--	114	114	20	82 Jan	114 Dec
Class B optional warrants		2	1⅞	2⅛	2,100	7/16 Jan	2¼ Nov
Niagara Share Corp class B com	5	--	11⅜	11½	400	6⅝ Mar	13 Dec
4½% conv pfd	100	--	109	109	100	109 Dec	110 Nov
Niles-Bement-Pond	*	18¾	18½	19¾	6,600	13¾ Jan	20¾ Dec
Nineteen Hundred Corp B	1	--	--	--	--	12¾ Mar	15¾ Oct
Nipissing Mines	5	3⅜	3½	3⅞	9,400	2 Jan	4 Dec
Noma Electric	1	29½	28½	x30	8,300	19⅜ Mar	x30 Dec
North Amer Light & Power common	1	8¼	8	9	13,600	1⅛ Jan	9⅜ Dec
$6 preferred	*	--	144	146	100	121 Mar	148 Nov
North American Rayon class A	*	--	49½	50	600	35¾ Jan	50 Dec
Class B common	*	49¼	49¼	49¾	300	36½ Feb	51¾ Dec
6% prior preferred	50	--	--	--	--	51½ Sep	56 Mar
North American Utility Securities	*	--	8	8½	300	1¼ Jan	9½ Nov
Northern Central Texas Oil	5	--	9	9	100	5⅜ Jan	9½ Dec
Northeast Airlines	1	21⅜	21¼	22⅞	3,000	11½ Mar	25¼ Nov
North Penn RR Co	50	--	--	--	--	99¾ Apr	105 Jun
Northern Indiana Pub Serv 5% pfd	100	110½	110	110½	50	106¼ Jan	110½ Dec
Northern Natural Gas	20	46⅜	46	47⅝	1,200	34¾ May	47⅝ Dec
Northern States Power class A	25	47½	45½	50	5,500	14¾ Mar	50 Dec
Northrop Aircraft Inc	1	12¾	12¾	13⅞	6,700	6⅜ Aug	15⅜ Nov
Novadel-Agene Corp	*	--	38	38¾	400	26⅛ Jan	40 Nov
O							
Ogden Corp common	4	6¼	6⅛	6½	6,400	4⅜ Apr	7⅞ Nov
Ohio Brass Co class B common	*	35	35	35½	125	22⅝ Jan	37 Nov
Ohio Power 4½% preferred	100	--	116	116	20	112½ Aug	117½ Jan
Ohio Public Service 7% 1st pfd	100	--	--	--	--	115¾ Oct	119¾ Sep
6% 1st preferred	100	--	110⅝	111½	50	110½ July	117 Nov
Oklahoma Natural Gas common	15	--	--	--	--	29⅛ Jan	44½ Dec
Oliver United Filters B	*	--	--	--	--	6 Jan	15 Dec
Omar Inc	1	--	--	--	--	6⅜ Aug	11½ Oct
Overseas Securities	1	x17⅝	x17½	19¾	2,300	10⅛ Jan	24¼ Nov
P							
Pacific Can Co common	*	--	13	x13½	400	13½ Dec	14⅝ Nov
Pacific Gas & Elec 6% 1st pfd	25	43	43	44	400	38 Jan	44 Dec
5½% 1st preferred	25	--	38⅛	38¼	200	36 Jan	38⅝ Dec
Pacific Lighting $5 preferred	*	--	--	--	--	104½ July	109⅛ Nov
Pacific Power & Light 7% pfd	100	--	114¼	114¼	20	107½ Sep	115½ Aug
Pacific Public Service	*	--	x11⅝	11¾	200	7 Jan	11¾ Dec
$1.30 1st preferred	*	--	--	--	--	x22¾ Jan	27 Dec
Page-Hersey Tubes new common	*	--	--	--	--	25 Sep	29 Oct
Pan American Airways warrants		13	12⅝	14	27,100	5¼ July	15¼ Dec
Pantepec Oil of Venezuela Am shs		12¾	12¾	14	19,500	8⅞ Jan	15⅝ July
Paramount Motors Corp	1	--	16½	16½	50	8½ Jan	20 Nov
Parker Pen Co	10	71½	68	71½	800	33¾ Jan	75 Nov
Parkersburg Rig & Reel	1	--	26	27	800	18¼ Jan	27⅝ Dec
Patchogue Plymouth Mills	*	--	--	--	--	44½ Jan	65 Nov
Peninsular Telephone common	*	--	--	--	--	40 Mar	48½ Dec
$1.40 preferred A	25	--	28½	28½	50	28⅛ Dec	31¾ Jan
Pennroad Corp common	1	8¼	8	8½	22,600	5¼ Jan	8⅞ Nov
Pennsylvania Edison Co $5 series pfd	*	--	81⅜	81⅜	25	78 Mar	84 Nov
$2.80 series preferred	*	--	--	--	--	47 Mar	52½ Nov
Penn Gas & Elec class A com	*	7¾	7⅝	9	1,400	1⅞ Jan	10 Dec
Penn Power & Light $7 preferred	*	--	--	--	--	109¼ Sep	115½ Jun
$6 preferred	*	--	--	--	--	107½ Jan	112½ July
Penn Traffic Co	2.50	7⅞	7¾	8½	3,400	3 Jan	9½ Dec
Penn Water & Power Co	*	79½	78	79½	500	57 Jan	82½ Nov
Pepperell Mfg Co new common	20	49¼	49¼	49⅞	1,000	46¼ Sep	53¾ Sep
Perfect Circle Co	*	--	49	49	50	34½ Jan	50 Dec
Pharis Tire & Rubber	1	18	17½	18½	6,000	11¼ Jan	18½ Dec
Philadelphia Co common	*	--	14⅞	15	500	11 Jan	16¼ Nov
Phila Electric Power 5% pfd	25	31½	31	31½	300	30 Jan	33 Nov
Phillips Packing Co	*	--	15¾	16⅜	200	7⅜ Jan	16½ Dec
Pierce Governor common	*	27	26⅞	28½	700	25¾ Apr	37¾ Jan
Pinchin Johnson Ltd Am Shs		--	--	--	--	18 Aug	20 Nov
Pioneer Gold Mines Ltd	1	5⅞	5⅜	6	10,400	4 Jan	7⅛ Nov
Piper Aircraft Corp com	1	8¼	8⅛	8½	4,500	3⅝ Apr	8⅞ Dec
Pitney-Bowes Inc	2	13½	13½	14⅞	2,200	x8⅝ Jan	15½ Oct
Pitts Bess & L E RR	50	--	--	--	--	43 Feb	46 Nov
Pittsburgh & Lake Erie	50	74	73½	75	1,090	64¼ Jan	78¾ Nov
Pittsburgh Metallurgical	10	--	27	28¾	1,050	14½ Mar	30 Oct
Pittsburgh Plate Glass	25	--	159⅞	160½	600	117 Jan	160½ Dec
Pleasant Valley Wine Co	1	--	5⅞	6⅝	1,100	4 Jan	7⅜ Nov
Plough Inc common	7.50	--	--	--	--	13¼ Jan	30 Dec
Pneumatic Scale common	10	--	24	24½	50	16½ Jan	24½ Dec
Polaris Mining Co	25c	8⅛	7½	8⅜	12,800	3⅝ Jan	8⅜ Oct
Powdrell & Alexander	5	23¾	22	25	2,700	12⅞ Jan	25 Dec
Power Corp of Canada	*	--	--	--	--	6⅜ Jan	12½ Dec
6% 1st preferred	100	--	--	--	--	96¼ Nov	96¼ Nov
Pratt & Lambert Co	*	--	44¾	45	150	31 Jan	46 Dec
Premier Gold Mining	1	2 5/16	2⅛	2½	30,100	1 1/16 Jan	2 11/16 Nov
Prentice-Hall Inc common	*	--	80	80½	50	51 Jan	80½ Dec
Pressed Metals of America	1	--	15	15½	1,900	12 Mar	17⅛ Dec
Producers Corp of Nevada	1	2¼	2⅛	2½	21,700	⅜ Jan	3 Nov
Prosperity Co class B	*	14½	14½	15½	400	10⅛ Apr	16½ Dec
Providence Gas	*	--	--	--	--	8½ May	10½ Nov
Public Service of Colorado—							
6% 1st preferred	100	--	--	--	--	106½ Nov	112 May
7% 1st preferred	100	112	112	112	40	110 Nov	118¼ Jun
Puget Sound Power & Light—							
Common	10	15¾	15⅝	16	6,300	14⅝ Jan	17⅞ Jun
$5 prior preferred	*	--	108¼	x109	325	105 Sep	110¼ Jan
Puget Sound Pulp & Timber	*	--	22⅛	23½	300	16½ Jan	25½ Nov
Pyle-National Co common	5	21½	21	23½	1,175	13¼ Mar	23½ Dec
Pyrene Manufacturing	10	--	15½	16	900	13¼ Aug	17⅞ Nov

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Q							
Quaker Oats common	*	102	102	106	400	76½ Jan	107 Dec
6% preferred	100	--	167½	168	110	156 Jan	168 Dec
Quebec Power Co	*	--	--	--	--	13 Jan	15 Dec
R							
Radio-Keith-Orpheum option warrants		7¼	7⅛	7⅞	37,400	1⅛ Jan	8⅞ Dec
Railway & Light Securities							
Voting common	10	21½	21½	23¼	900	15¾ Jan	23¾ Dec
Railway & Utility Investment A	1	--	3¾	4⅜	400	1⅛ Jan	4¾ Dec
Rath Packing Co. common	10	31	31	33¼	1,100	29½ July	42½ Feb
Raymond Concrete Pile common	*	--	36¾	38	600	22½ Jan	40 Nov
$3 convertible preferred	*	--	--	--	--	52 Apr	59¼ Nov
Raytheon Manufacturing common	50c	26⅜	25½	28⅞	11,000	17⅜ Aug	30 Dec
Reed Roller Bit Co	*	--	30	30¾	300	22 Aug	x31 Dec
Reliance Electric & Engineering	5	29	28	31⅛	4,375	14½ Jan	31½ Dec
Rice Stix Dry Goods	*	42	41	42¾	2,600	19 Jan	45¼ Dec
Richfield Oil Corp. warrants		4¼	4	4¾	10,200	¾ Jan	5¼ Dec
Richmond Radiator	1	8½	8	8¾	3,900	3⅝ Jan	10⅛ Dec
Rio Grande Valley Gas Co v t c	1	2¼	2¼	2⅜	18,700	¾ Jan	2⅞ Nov
Rochester Gas & Elec 6% pfd D	100	105⅝	105½	106½	160	105¼ Aug	109 May
Roeser & Pendleton Inc	*	--	20	21½	650	12 Jan	22 Dec
Rolls Royce Ltd—							
Am dep rcts for ord reg	£1	--	--	--	--	19¼ Jun	19¼ Jun
Rome Cable Corp common	5	--	24	24¾	800	16¼ Aug	25½ Dec
Ronson Art Metal Works	5	--	25¼	25⅝	200	12⅞ Jan	27 Dec
Roosevelt Field Inc	5	6½	6½	7	300	2¾ Jan	7¼ Dec
Root Petroleum Co	1	--	9¾	10¼	1,600	6⅝ Mar	11¼ Dec
$1.20 convertible preferred	20	--	--	--	--	18¼ Feb	20⅜ Dec
Rotary Electric Steel Co	10	35	34½	36⅝	1,300	18⅝ Jan	43¼ Dec
Royalite Oil Co Ltd	*	--	18½	18½	25	17½ Nov	19¾ Mar
Russeks Fifth Ave	2½	--	--	--	--	11 Mar	23 Dec
Ryan Aeronautical Co	1	10	9⅛	10¼	9,000	6¼ Aug	12 Dec
Ryan Consolidated Petroleum	*	7¾	7¾	8½	1,100	5 Sep	9 Jan
Ryerson & Haynes common	1	6¾	6¼	7	2,500	3¼ Mar	7½ Dec
S							
St Lawrence Corp Ltd	*	9	8⅛	9	7,000	2½ Jan	10⅝ Nov
Class A $2 conv pref	50	32⅜	31½	33¼	2,550	16½ Jan	37 Nov
St Regis Paper common	5	10⅝	10⅜	11⅜	30,400	5⅜ Mar	12 Dec
Salt Dome Oil Co	1	9	8¾	10¼	40,800	5¾ Aug	10⅝ Jan
Samson United Corp common	1	9⅞	9	10⅜	4,500	5½ Mar	11¼ Dec
Savoy Oil Co	5	3¾	3¾	4¼	4,000	2½ Sep	4¾ Dec
Schiff Co common	*	--	--	--	--	22 Jan	49 Oct
Schulte (D A) common	1	7¼	7	7⅞	27,900	3⅛ Jan	8¾ Dec
Convertible preferred	25	--	120	120	25	70½ Jan	136 Dec
Scovill Manufacturing	25	42½	42½	44¼	500	34½ Mar	46 Dec
Scranton Elec $6 pfd	*	--	--	--	--	110 Nov	116 Aug
Scranton Spring Brook Water Service—							
$6 preferred	*	169	146	169	1,130	88½ Jan	169 Dec
Scullin Steel Co common	*	--	x18¾	20	1,000	10⅞ Jan	21 Dec
Securities Corp General	1	7¾	7	8	3,200	4¼ Oct	8¼ May
Seeman Bros Inc	*	25¼	25	25¼	200	25 Nov	28 Nov
Segal Lock & Hardware	1	6	5½	6½	27,600	2 Jan	7⅞ Dec
Seiberling Rubber common	*	16	15¾	16⅞	2,000	9⅞ Jan	17⅞ Oct
Selby Shoe Co	*	25	25	25⅞	250	19 Jan	27 Oct
Selected Industries Inc common	1	3⅞	3⅝	4¼	10,600	1⅛ Jan	4½ Dec
Convertible stock	5	27	26	28⅜	2,550	12 Jan	29 Nov
$5.50 prior stock	25	97½	97½	x98¾	500	82⅝ Mar	100 Nov
Allotment certificates		--	--	--	--	83½ Jan	103 Nov
Semler (R B) Inc	1	25½	25	26½	1,100	14¾ Apr	29¼ Nov
Sentinel Radio Corp common	1	8⅞	8¾	9⅜	2,000	6¾ Aug	10¼ Dec
Sentry Safety Control	1	4½	3⅜	4⅞	10,400	11/16 Jan	4⅞ Dec
Serrick Corp class B	1	--	10¾	10¾	100	5¾ Mar	11¼ Dec
Seton Leather common	*	15¼	15	15¼	300	10⅛ Jan	18½ Dec
Shattuck Denn Mining	5	8⅜	8	8¾	3,000	3¼ Jan	9⅞ Nov
Shawinigan Water & Power	*	19¾	18¾	19⅞	1,900	15⅜ Apr	20¾ Nov
Sherwin-Williams common	25	--	130¾	133	300	102¾ Jan	143 Nov
4% preferred	100	111	110	111½	150	110 Dec	116¾ July
Sherwin-Williams of Canada	*	--	--	--	--	20½ Jan	25¾ Oct
Sick's Breweries Ltd	*	--	--	--	--	20⅛ Apr	27 Nov
Silex Co common	*	19¾	19⅜	20½	1,925	12¾ Mar	23½ Dec
Simmons-Boardman Publications—							
$3 convertible preferred	*	--	--	--	--	32 Jan	48 Nov
Simplicity Pattern common	1	6⅝	6½	7⅜	4,900	3 Apr	8 Dec
Singer Manufacturing Co	100	347	347	360	110	267½ Mar	370 Jun
Singer Manufacturing Co Ltd—							
Amer dep rcts ord regis	£1	--	7½	7⅝	700	4⅞ Jan	7⅞ Dec
Sioux City Gas & Elec 7% pfd	100	--	110¾	110¾	10	110 Feb	113 Apr
Smith (Howard) Paper Mills	*	--	25	25	25	19⅛ July	25¾ Dec
Solar Aircraft Co	1	19½	18¾	20¼	5,800	10⅝ Jan	22¾ Dec
Solar Manufacturing Co	1	11⅛	11	12	4,200	7¼ Jan	12⅞ Dec
Sonotone Corp	1	5¼	5⅛	5¾	11,800	2¾ Jan	6 Nov
Soss Manufacturing common	1	12⅞	12¼	13¼	1,900	7¾ Jan	15 Dec
South Coast Corp common	1	9⅞	8¾	10¼	2,700	4 Jan	11½ Dec
South Penn Oil	25	55⅜	53¼	55½	2,500	42⅝ Jan	57 Dec
Southwest Pa Pipe Line	10	--	32	32	50	27 May	38 Sep
Southern California Edison—							
5% original preferred	25	--	--	--	--	41⅞ Jan	49 Oct
6% preferred B	25	31⅝	31⅝	31⅞	800	30¼ Jan	32½ Nov
5½% preferred series C	25	30⅝	30⅝	x31	200	29¾ Mar	31¼ Nov
Southern New England Telephone	100	--	--	--	--	134½ Jan	152 Nov
Southern Phosphate Co	10	--	12	12	200	8 Aug	15 Nov
Southern Pipe Line	10	--	12¼	12¼	100	9¼ Jan	13 Sep
Southland Royalty Co	5	15⅞	14¾	15⅞	3,100	11⅛ Aug	15⅞ Dec
Spalding (A G) & Bros pfd	50	--	--	--	--	x51¾ Apr	83 Dec
Spencer Shoe Corp	*	10¾	9⅝	10¾	2,700	5 Jan	12¾ Oct
Stahl-Meyer Inc	*	--	7¾	8	200	4¼ May	10 Nov
Standard Brewing Co	2.78	2⅞	2⅝	3½	4,600	13/16 Jan	3⅞ Dec
Standard Cap & Seal common	1	39	38	41	2,400	17 Mar	46¼ Nov
Convertible preferred	10	--	--	--	--	27¾ Jan	46¼ Nov
Standard Dredging Corp common	1	5⅞	5⅞	6⅛	1,100	3¾ Jan	6⅞ Dec
$1.60 convertible preferred	20	25	25	25¼	250	21 Jan	27 Sep
Standard Oil (Ky)	10	26	24½	26	2,400	18½ Jan	26⅛ Dec
Standard Power & Light	1	3⅜	3	3¾	27,500	9/16 Jan	4 Nov
Common class B	*	3	3	3¼	1,100	5/16 Jan	3½ Nov
Preferred	*	--	143	144¾	90	105 Jan	170 Nov
Standard Products Co	1	19⅞	17½	19⅞	3,400	11½ Jan	19⅞ Dec
Standard Silver Lead	1	1¾	1½	1⅞	32,700	¼ Jan	2 Nov
Standard Tube class B	1	7	6⅛	7	8,500	2½ Jan	7 Dec
Starrett (The) Corp voting trust ctfs	1	7⅞	7	8	2,300	3⅜ Jan	9½ Oct
Steel Co of Canada	*	--	70¼	71	20	61 Jan	71 Dec
Stein (A) & Co common	*	--	28½	28½	100	16½ Mar	29 Dec
Sterchi Bros Stores common	1	28	27⅛	29	1,300	10⅝ Apr	29 Dec
6% 1st preferred	50	--	--	--	--	53 Mar	55 Dec
5% 2d preferred	20	--	--	--	--	15 Apr	19 Dec
Sterling Aluminum Products	1	--	17½	18⅛	300	11½ Jan	21⅞ Nov
Sterling Brewers Inc	1	9	9	9⅜	500	4⅞ May	10 Dec
Sterling Engine Co	1	7⅜	7	7¾	4,900	6⅛ Oct	9⅞ Nov
Sterling Inc	1	--	12½	13¼	2,700	3¾ Feb	14½ Nov
Stetson (J B) Co common	*	20	20	21⅞	975	14 Jan	24 Dec
Stinnes (Hugo) Corp	5	--	3¼	3¾	700	1½ Jan	4¼ Dec
Stroock (S) & Co common	*	--	31½	34⅞	3,050	12 Jan	34⅞ Dec
Sullivan Machinery	*	--	30	30	100	23¾ Jan	33 Nov
Sun Ray Drug Co	1	26⅞	25½	29	800	19¾ Jan	31¾ Dec
Superior Portland Cement, Inc—							
Common	*	26½	25¾	27⅜	600	14¾ Jan	28 Dec
Class A $2.50 pfd	50	--	--	--	--	45 Apr	57 Sep
Swan Finch Oil Corp	15	--	--	--	--	10 Sep	18 Dec

For footnotes see page 3101.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
T							
Taggart Corp common	1	9⅞	9	11	800	5⅝ Jan	11⅜ Dec
Tampa Electric Co common	*	34	34	35½	1,100	27¾ Jan	36 Dec
Technicolor Inc common	*	27	26¾	28¾	3,100	19½ Aug	30 Dec
Texas Power & Light 7% pfd	100	--	--	--	--	115½ Sep	122 Oct
Texon Oil & Land Co	2	10	9⅞	10¼	3,000	6½ Jan	10⅝ Dec
Textron Inc	50c	24	22½	24¾	32,600	13¼ Sep	25½ Nov
Thew Shovel Co common	5	--	41	41	50	26 Jan	44 Nov
Tilo Roofing Inc	1	16¼	15¾	16¾	1,100	9½ Jan	17¼ Nov
Tishman Realty & Construction	1	16	16	17⅛	1,300	7¼ Apr	18⅝ Dec
Tobacco & Allied Stocks	*	--	73¾	76	70	61 Jan	76 Dec
Tobacco Product Exports	*	7¼	7¼	8	1,500	3⅞ Jan	8½ Nov
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	12¼ Mar	14¾ Nov
Amer dep recs def reg	*	2⅝	2½	2¾	3,400	1⅛ Sep	3⅛ Dec
Todd Shipyards Corp	*	99½	99½	101	440	71½ Jun	123 Nov
Toledo Edison 6% preferred	100	--	108½	108¾	30	107½ Mar	116 Nov
7% preferred	100	--	115	115	10	111 May	117¼ Oct
Tonopah Mining of Nevada	1	3¾	3½	3⅞	3,500	1⅛ Jan	4¾ Nov
Trans Lux Corp	1	7	6½	7⅝	11,600	4 Jan	8 Dec
Transwestern Oil Co	10	44⅛	44	47	2,800	35½ Jan	59½ May
Tri-Continental warrants		4	3¾	4¼	11,800	1 Jan	4½ Dec
Trunz Inc	*	--	15⅝	15⅝	100	12 Apr	15⅝ Dec
Tung-Sol Lamp Works	1	--	11¼	12¼	1,700	7¼ Jan	13⅞ Dec
80c convertible preferred	*	--	15½	15½	200	12¼ Mar	16 Dec
U							
Udylite Corp	1	13⅞	13¼	14	4,200	5¾ Mar	16 Dec
Ulen Realization Corp	10c	--	3⅛	3⅛	100	2⅜ Jan	4 Feb
Unexcelled Manufacturing Co	10	--	11	12¼	2,100	4¼ Mar	13¾ Dec
Union Gas of Canada	*	10½	10⅜	10⅞	1,200	7¼ July	10⅞ Dec
Union Investment Co	*	--	8⅛	8½	300	6⅛ Aug	8⅞ Dec
Union Stk Yds of Omaha	100	--	--	--	--	59 Jun	71 Feb
United Aircraft Products	1	23⅝	23⅛	25⅜	17,200	9¾ Mar	25⅜ Dec
United Chemicals common	*	--	--	--	--	22 Feb	30½ Dec
United Cigar-Whelan Stores,							
$5 preferred	*	--	--	--	--	90 Nov	127½ Oct
United Corp warrants		1⅛	1	1¼	44,800	3/64 Apr	1¼ Dec
United Elastic Corp	*	33	33	34	200	20 Jan	36½ Dec
United Gas Corp common	10	15⅛	15⅛	15⅝	2,800	9¾ Jan	16⅜ Dec
United Light & Railways	7	x26⅞	26⅝	27¾	15,000	14½ Mar	27⅞ Dec
United Milk Products	*	--	--	--	--	38 Jan	48 Dec
$3 participating preferred	*	100	100	100	60	86 Feb	100 Dec
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	8⅛	8⅛	100	6½ Jan	8⅛ Dec
United NJ RR & Canal	100	--	284½	284½	10	275 Jan	286 Jun
United Profit Sharing	25c	--	3⅝	3⅝	400	1½ Mar	4⅜ Dec
10% preferred	10	--	12	12	250	9 May	15 Dec
United Shoe Machinery common	25	79	79	81½	600	73½ July	83 Nov
Preferred	25	47¾	47	48	300	44 Feb	50¼ Nov
United Specialties common	1	18¾	16¾	19	1,900	9 Mar	19 Dec
U S Foil Co class B	1	x19	18½	19⅞	4,400	8⅛ Mar	21½ Dec
U S Graphite common	8	16¼	16¼	17½	700	13⅛ Apr	20⅞ Jan
U S and International Securities	*	4	4	4⅝	4,600	1⅛ Jan	4⅞ Dec
$5 1st preferred with warrants	*	92½	x92	103½	1,600	83 Jan	103 Dec
U S Radiator common	1	15⅜	14⅝	15⅝	2,300	4⅝ Jan	17¾ Dec
U S Rubber Reclaiming	*	--	4½	5⅛	400	1¾ Jan	6¼ Dec
United Stores common	50c	6⅛	5⅞	7	9,600	13/16 Jan	8⅛ Dec
United Wallpaper, Inc	2	9⅝	9⅛	9⅞	9,000	4¼ Jan	10⅝ Dec
Universal Consolidated Oil	10	--	22¼	22¼	100	18 Mar	24½ Apr
Universal Insurance	10	--	24	24	25	21½ Feb	27 Nov
Universal Products Co	*	--	--	--	--	26 Jan	37½ Sep
Utah-Idaho Sugar	5	5½	5¼	5¾	10,300	3 Mar	6¼ Dec
Utah Power & Light $7 preferred	*	95	94	96¼	850	65¼ Jan	98 Nov
Utility Equities common	10c	--	4½	4¾	500	1⅞ Jan	5⅞ Nov
$5.50 priority stock	1	--	100	100	25	92 Jan	100½ Dec
V							
Valspar Corp common	1	11	10½	11⅞	5,600	3 Jan	12¾ Dec
$4 convertible preferred	5	--	111	116¾	80	54 Jan	126 Dec
Venezuelan Petroleum	1	12¼	12	12⅞	7,700	9½ Aug	13⅛ Oct
Vogt Manufacturing	*	--	16⅛	16½	400	11¼ Aug	17⅛ Dec
Waco Aircraft Co	*	6¾	6¾	7⅜	800	5 Jan	9⅞ Oct
Wagner Baking voting trust ctfs ext	*	23	22	23	200	10 Jan	26¼ Nov
7% preferred	100	--	--	--	--	107 Mar	114 Jun
Waitt & Bond class A	*	39⅜	37	40	750	17 Mar	40 Dec
Class B	*	--	7¼	8½	500	3 Jan	9 Nov
Ward Baking Co warrants		6⅛	6⅛	6⅞	3,050	3½ Oct	8½ Dec
Wayne Knitting Mills	5	--	49½	51	500	18 Jan	52 Dec
Wentworth Manufacturing	1.25	8⅞	8⅜	9¼	1,500	4⅜ Jan	9⅞ Nov
W							
West Texas Utility $6 preferred	*	--	--	--	--	111 Jan	114¾ Dec
West Va Coal & Coke	5	15¼	14⅛	15½	2,100	9 Mar	16¼ Dec
Western Maryland Ry 7% 1st pfd	100	--	155	155	10	135 Feb	164 Jun
Western Tablet & Stationery com	*	--	35½	35½	200	25 Aug	37 Nov
Westmoreland Coal	20	--	39	39	100	27¼ Jan	43½ Nov
Westmoreland Inc	10	--	--	--	--	19 May	25 Dec
Weyenberg Shoe Mfg	1	--	--	--	--	12 Feb	18½ Nov
Wichita River Oil Corp	10	26⅛	25¾	26⅛	400	13¾ Jan	29⅛ Dec
Williams (R C) & Co	*	--	--	--	--	13¾ Jan	22¼ Dec
Willson Products Inc	1	18¾	18¾	19¾	575	11½ Jan	23 Nov
Winnipeg Elec common B	*	--	12¾	13⅛	4,300	6 Jan	13⅞ Dec
Wisconsin Power & Light 7% pfd	100	--	--	--	--	110 Jun	112 Aug
Wolverine Portland Cement	10	10	9¾	10	500	5 Jan	10¾ Dec
Woodall Industries Inc	2	17⅞	17	18	1,400	8½ Mar	22½ Oct
Woodley Petroleum	1	11⅞	11¼	12⅜	1,700	8¼ Aug	12¾ Feb
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	--	--	--	11 Jan	16¾ Dec
6% preference	£1	--	--	--	--	5¼ Oct	5¼ Oct
Wright Hargreaves Ltd	*	4⅞	4¾	5⅛	21,400	3 Jan	5½ Nov

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
American Gas & Electric Co.—							
2¾s s f debs 1950	J-J	--	‡101⅜	103	--	101⅜	104
3½s s f debs 1960	J-J	--	105	105½	3	105	109
3¾s s f debs 1970	M-S	--	107¼	107¼	10	107	110⅛
Amer Pow & Lt deb 6s 2016	J-J	--	--	--	--	104¼	111
Amer Writing Paper 6s 1961	J-D	--	‡102	102½	--	100	102⅞
Appalachian Elec Pow 3¼s 1970	J-J	--	110⅜	110⅜	10	108⅛	111¼
Appalachian Pow deb 6s 2024	A-O	--	‡122	125	--	123	129¼
Associated Elec 4½s 1953	J-J	102⅜	101½	102⅜	46	92⅞	102⅞
§Associated Gas & Elec Co—							
△Conv deb 4½s 1948	M-S	--	49	49½	4	29	52¼
△Conv deb 4½s 1949	J-J	--	48¾	50	34	29	51⅞
△Conv deb 5s 1950	F-A	49¾	49½	51¼	75	29⅛	53½
△Debenture 5s 1968	A-O	48¾	48¾	50½	68	29	54
Registered	--	--	50	50	1	30½	52½
△Conv deb 5½s 1977	F-A	--	50½	51	10	29	53⅝
Assoc T & T deb 5½s A 1955	M-S	--	104¾	105½	15	99	105½
Atlantic City Elec 3¼s 1964	M-S	--	‡107	--	--	105½	108¼
Bell Telephone of Canada—							
1st M 5s series B 1957	J-D	110⅛	110⅛	110¾	11	110⅛	113½
5s series C 1960	M-N	--	119½	119½	2	117½	121

For footnotes see page 3101.

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Bethlehem Steel 6s	1998	Q-F	--	--	--	--	170 183
Bickford's Inc 6½s	1962	A-O	--	‡112	115	--	110½ 115
Boston Edison 2¾s	1970	J-D	105¼	105¼	105¼	3	102¼ 105¼
§△Central States Electric 5s	1948	J-J	--	83¼	85¼	81	58¼ 87¼
△5½s	1954	M-S	84½	83½	85	104	59 88
§△Chicago Rys 5s ctfs (part paid)	1927	M-S	66¼	65½	68	68	65½ 70
Cities Service 5s	Jan 1966	M-S	105½	105½	105½	5	103¼ 106
Conv deb 5s	1950	F-A	104½	104½	104⅞	63	103 105¾
Debenture 5s	1958	A-O	105½	105¼	106¼	10	103½ 106½
Debenture 5s	1969	A-O	--	106	106	3	104½ 107
Consol Gas El Lt & Pr (Balt)—							
3¼s series N	1971	J-D	--	106⅝	107	3	106½ 110
1st ref mtge 3s ser P	1969	J-D	--	106⅝	106⅝	1	106 109¼
1st ref mtge 2¾s ser Q	1976	J-J	--	‡104¼	105	--	103½ 105¾
Consolidated Gas (Balt City)—							
Gen mtge 4½s	1954	A-O	--	‡125⅛	130	--	120¼ 128
Continental Gas & El 5s	1958	F-A	--	--	--	--	101 106
Delaware Lackawanna & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A	1993	M-S	67⅞	66¾	68¼	69	63½ 80¾
1st mtge 4s ser B	1993	M-S	35⅛	35⅛	36¼	11	33 50½
Eastern Gas & Fuel 3½s	1965	J-J	--	106¼	107	6	105⅛ 107¼
Elmira Water Lt & RR 5s	1956	M-S	--	128½	128½	1	124⅛ 128½
Finland Residential Mtge Bank—							
5s stamped	1961	--	--	--	--	--	77 90
Gatineau Power 3¾s A	1969	A-O	106	105¾	106⅜	15	103½ 107
△General Rayon Co 6s ser A	1948	J-D	--	‡60¾	--	--	45 58
Grand Trunk West 4s	1950	J-J	--	107	107¼	15	104¾ 107½
Green Mountain Pow 3¾	1963	J-D	106	106	106	3	105⅛ 108
Grocery Store Prod 6s	1953	J-D	--	‡102⅛	--	--	92 102⅛
Guantanamo & West 6s	1958	J-J	--	74	74	1	67 77½
Hygrade Food 6s ser A	Jan 1949	A-O	--	‡106½	--	--	104¾ 106⅛
6s series B	Jan 1949	A-O	--	‡106	--	--	104¾ 106
Illinois Power Co—							
1st & ref 5½s series B	1957	M-S	--	102¾	103¾	10	102¼ 105½
Indiana Service 5s	1950	J-J	103¼	103¼	103½	3	102⅛ 104
1st lien & ref 5s	1963	F-A	104¼	104¼	104¼	4	102⅝ 105
Indianapolis P & L 3¼s	1970	M-N	--	107	107	1	106 109
§International Power Sec—							
△6½s series C	1955	J-D	--	48	48	1	30 62
△6½s (Dec 1 1941 coup)	1955	--	--	--	--	--	28¾ 63
△7s series E	1957	F-A	--	47	47	1	37 60
△7s (Aug 1941 coupon)	1957	--	--	--	--	--	31 63
△7s series F	1952	J-J	--	‡48	52	--	37 60
△7s (July 1941 coupon)	1952	--	--	--	--	--	31 63
Interstate Power 5s	1957	J-J	--	102½	103	46	97 103
Debenture 6s	1952	J-J	97⅜	97¼	98⅜	42	71 98⅜
△Italian Superpower 6s	1963	J-J	52½	52½	54⅞	22	37 61
Jersey Cent Pow & Lt 3½s	1965	M-S	106	106	106½	17	105 107¾
Kansas Electric Power 3½s	1966	J-D	--	‡104	108	--	104 105½
Kansas Gas & Electric 6s	2022	M-S	--	‡115	118	--	115½ 120
Kansas Power & Light 3½s	1969	J-J	--	108½	109⅛	2	108 112
Kentucky Utilities 4s	1970	J-J	--	106¼	106¼	1	105¾ 107¾
Lake Superior Dist Pow 3½s	1966	A-O	--	--	--	--	106¼ 106½
McCord Corp 6s stamped	1948	F-A	r103½	102¾	r103½	12	101½ 104½
Midland Valley RR—							
Extended at 4% to	1963	A-O	--	74¼	74¼	1	64 78
Milwaukee Gas Light 4½s	1967	M-S	--	107	107	1	105 108½
Nebraska Power 4½s	1981	J-D	--	‡106¾	107½	--	101⅝ 109½
6s series A	2022	M-S	--	‡112¼	114	--	110 117
New Amsterdam Gas 5s	1948	J-J	--	--	--	--	107¼ 110¼
New Eng Gas & El Assn 5s	1947	M-S	99¾	98¾	100	68	88 100
5s	1948	J-D	--	99	99⅞	17	88¼ 99⅞
Conv deb 5s	1950	M-N	99¾	99	99⅞	83	88 100¼
New England Power 3¼s	1961	M-N	--	‡107⅛	--	--	105⅛ 108
New England Power Assn 5s	1948	A-O	--	102¼	102½	3	101¼ 105
Debenture 5½s	1954	--	104½	103⅜	104½	17	102¼ 105¾
N Y State Elec & Gas 3¾s	1964	M-N	--	‡106⅜	108	--	105¼ 109½
N Y & Westchester Ltg 4s	2004	J-J	--	104	104	5	101 104
North Continental Utility Corp—							
△5½s series A (part paid)	1948	J-J	--	‡44⅛	47½	--	58⅜ 61
Ohio Power 1st mtge 3¼s	1968	A-O	107¼	107	107½	12	105 109¾
1st mtge 3s	1971	A-O	--	‡106	106½	--	104¼ 109
Ohio Public Service 4s	1962	F-A	--	106⅜	107	12	105¼ 107¾
Oklahoma Power & Water 5s	1948	F-A	--	‡100¼	101	--	100½ 103½
Pacific Power & Light 5s	1955	F-A	--	104½	105¼	12	103 107
Park Lexington 1st mtge 3s	1964	J-J	76¼	75	76¼	6	63 76¼
Penn Central Lt & Pwr 4½s	1977	M-N	107¼	106½	107¼	13	104½ 108
1st 5s	1979	M-N	--	‡104½	104⅞	--	104 107½
Pennsylvania Water & Power 3¼s	1964	J-D	--	‡106½	--	--	106 109
3¼s	1970	J-J	--	‡107	--	--	106 109½
Philadelphia Elec Power 5½s	1972	F-A	--	111½	112½	5	109 114½
Philadelphia Rapid Transit 6s	1962	M-S	--	--	--	--	106 109
Portland Gas & Coke Co—							
5s stamped extended	1950	J-J	--	‡101	102½	--	101 102½
Power Corp (Can) 4½s B	1959	M-S	--	105½	106	16	101½ 106½
Public Service Co of Colorado—							
1st mtge 3½s	1964	J-D	107	107	107¼	4	105¼ 109
Sinking fund deb 4s	1949	J-D	--	‡103	104	--	101¼ 106½
Public Service of New Jersey—							
6% perpetual certificates		M-N	--	‡160⅛	163	--	151 165
Queens Borough Gas & Electric—							
5½s series A	1952	A-O	--	106	106	7	104½ 107½
Safe Harbor Water 4½s	1979	J-D	--	110	110½	17	106¼ 110½
San Joaquin Lt & Pwr 6s B	1952	M-S	--	‡125	--	--	125 127
△Schulte Real Estate 6s	1951	J-D	--	‡99	--	--	90 99¾
Scullin Steel inc mtge 3s	1951	A-O	--	100	100	1	96 101
Southern California Edison 3s	1965	M-S	106⅜	106¼	106¾	21	105⅝ 107¼
Southern California Gas 3¼s	1970	A-O	--	106	106½	11	105 109¾
Southern Counties Gas (Calif)—							
1st mtge 3s	1971	J-J	--	105	105	11	105 105¾
Southern Indiana Rys 4s	1951	F-A	--	--	--	--	89¼ 106¼
Southwestern Gas & Elec 3¼s	1970	F-A	--	‡107¼	--	--	106 108⅛
Southwestern P & L 6s	2022	M-S	--	--	--	--	104⅜ 114
Spalding (A G) 5s	1989	M-N	--	‡104	106¼	11	100 106
Standard Gas & Electric—							
6s (stamped)	May 1948	A-O	101¼	101¼	101⅞	61	96¾ 110
Conv 6s stamped	May 1948	A-O	101⅛	101⅛	101½	66	96¾ 110
Debenture 6s	1951	F-A	--	102¼	103	13	96½ 110
Debenture 6s	Dec 1 1966	J-D	--	105	106	15	96⅜ 110
6s gold debentures	1957	F-A	--	104	104½	52	96¾ 109⅛
Standard Power & Light 6s	1957	F-A	--	104	104½	38	96⅜ 110
△Starrett Corp inc 5s	1950	A-O	80	78	80	8	58 85
Stinnes (Hugo) Corp—							
△7-4s 3d stamped	1946	J-J	--	48½	48½	1	30¼ 58
△Certificates of deposit		--	--	--	--	--	-- --
Stinnes (Hugo) Industries—							
△7-4s 2nd stamped	1946	A-O	--	48	48	1	27 57½
Toledo Edison 3½s	1968	J-J	--	107	107	4	104½ 108½
United Electric N J 4s	1949	J-D	110	110	110	6	108⅞ 111
United Light & Power Co—							
1st lien & cons 5½s	1959	A-O	--	‡105	--	--	103 107
United Lt & Rys (Delaware) 5½s	1952	A-O	--	--	--	--	100⅛ 106¼
United Light & Railways (Maine)—							
6s series A	1952	F-A	--	‡108¾	109¾	--	108¾ 112⅞
Utah Power & Light Co—							
Debenture 6s series A	2022	M-N	--	114¾	114¾	2	114¾ 116½

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 21

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	78½	78½	81	6	53¼	84
Wash Water Power 3½s 1964	J-D	--	‡106¾	109	--	106	109½
West Penn Electric 5s 2030	A-O	--	‡106½	108	--	105⅝	110
West Penn Traction 5s 1960	J-D	--	‡120¼	121	--	116½	120¼
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	--	‡104¼	105½	--	100	105¼
§△York Rys Co 5s stpd 1937	J-D	--	‡98	--	--	99	101½
△Stamped 5s 1947	J-D	--	99	99	1	99	101½

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--	75	75	2	63	76
△20-year 7s Jan 1947	J-J	--	‡75	--	--	71	74⅝
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	25¼	25¼	27	13	25¼	32
Danish 5½s 1955	M-N	--	93½	95	2	76	96
Extended 5s 1953	F-A	--	87	90⅛	5	80	90¾
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	--	‡23¼	27	--	19	37
△Lima City (Peru) 6½s stamped 1958	M-S	--	‡22	28	--	16½	28
△Maranho 7s 1958	M-N	--	‡45	--	--	38⅞	45¾
Stamped pursuant to Plan A							
Interest reduced to 2½s 2008	M-N	--	--	--	--	--	--
△Medellin 7s stamped 1951	J-D	--	‡33⅝	35¾	--	32	36½
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	--	‡50½	--	--	45	47¼
△7s (issue of Oct. 1927) 1947	A-O	--	50¾	50¾	1	46½	51½
△Mortgage Bank of Chile 6s 1931	J-D	--	‡19¼	25	--	20	22
Mortgage Bank of Denmark 5s 1972	J-D	--	95	95	5	75	95
△Parana (State) 7s 1958	M-S	--	45¾	46¼	2	38¾	47⅛
Stamped pursuant to Plan A							
Interest reduced to 2½s 2008	M-S	--	--	--	--	--	--
△Rio de Janeiro 6½s 1959	J-J	--	‡44¼	--	--	37¾	46½
Stamped pursuant to Plan A							
Interest reduced to 2% 2012	J-J	--	‡35	37	--	36½	37½
△Russian Government 6½s 1919	J-D	13	12½	13⅞	153	5¼	22
△5½s 1921	J-J	--	12½	14⅛	60	5¼	21¾

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership

¶Ex liquidating cash dividend of $22.50, plus stock distribution.

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 21

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Arundel Corporation	*	--	29¼	29½	200	16 Jan	29⅝ Dec
Bait Transit Co common v t c	*	--	6	6¼	266	2.75 Apr	7 Jun
Preferred v t c	100	33	33	35	180	20 Feb	40½ Nov
Consol Gas E L & Power common	*	--	84½	84½	4	69 Jan	84½ Dec
Eastern Sugars Assoc com v t c	1	--	17	17	100	8 Jan	19 Nov
Fidelity & Deposit Co	20	166¾	166½	166¾	42	155 Jan	168½ Dec
Fidelity & Guar Fire Corp	10	--	57	57	4	46 Jan	58¼ Dec
Houston Oil of Texas 6% pfd vtc	25	--	26	26¼	935	26 Dec	30 Apr
Mt Vernon-Woodbury Mills—							
New common	100	--	16½	17¼	121	13⅛ Nov	17¼ Dec
Preferred	100	--	140	140	9	87½ Feb	142½ Dec
6.75% cum prior pfd	10	99	98	99	117	90 Nov	99 Dec
New Amsterdam Casualty	2	--	35¾	35¾	23	26 Mar	36 Dec
North American Oil Co	25c	--	80c	1.00	1,850	25c Mar	1.00 Dec
Seaboard Commercial 5% pfd	50	40	40	40	50	38⅜ Sep	43 Jan
U S Fidelity & Guar	50	47½	46¾	47½	245	38 Mar	48⅛ Nov
Western National Bank	20	41¼	41¼	41¼	25	38¼ Jan	42⅛ Nov
Bonds—							
Baltimore Transit Co 4s 1975		--	85	87	$12,000	70½ Apr	94 Dec
Mt Vernon Woodbury Mills—							
4% deb (subordinated)		--	99¾	100⅛	9,750	98 Nov	100⅛ Dec

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
American Agri Chemical Co com	*	--	42⅝	42⅝	25	29⅝ July	41⅛ Nov
American Sugar Refining	100	--	52⅜	56⅞	695	41⅛ Aug	59¼ Dec
American Tel & Tel	100	186½	186½	191⅞	2,168	156⅞ Jan	196⅝ Nov
American Woolen	*	29½	29⅛	30⅜	125	9⅛ Jan	30⅞ Dec
Anaconda Copper	50	--	43⅛	45	656	29 Jan	49⅛ Nov
Bigelow-Sanford Carpet 6% pfd	100	--	148½	148½	15	130 Feb	150 Oct
Bird & Son Inc	*	23¾	x23⅝	24⅜	650	17 Jan	24⅜ Dec
Boston & Albany RR	100	136⅛	136	138	288	115½ Aug	142 Nov
Boston Edison	25	44	44	45	1,780	37 Jan	46 Oct
Boston Elevated Ry	100	80¾	80	81	569	69⅛ Jan	81 Jun
Boston Herald Traveler Corp	*	--	41½	43	138	23½ Jan	44¼ Dec
Boston & Maine RR—							
7% prior preferred	100	65⅝	65	67½	2,756	60¼ Jan	90 Apr
5% class A 1st preferred	100	--	12⅞	12⅞	20	9¾ Aug	16 Jun
Stamped	100	13¾	13¾	14	582	10¼ Jan	17 Jun
8% class B 1st pfd	100	--	14	14	15	9 Aug	18 Jun
Stamped	100	--	15	15	100	10½ Mar	19½ July
7% class C 1st pfd stamped	100	--	13¾	13¾	100	10½ Nov	17 Jun
10% class D 1st pfd stamped	100	--	16½	16½	50	14 Apr	22 Jun
Boston Personal Prop Trust	*	19	19	19½	475	13½ Jan	22 Nov
Boston & Providence RR	100	--	55¼	55½	214	41 Feb	60 July
Calumet & Hecla	5	8½	8½	9⅛	416	6⅛ Apr	9⅜ Nov
Century Shares Trust	1	34.37	34.37	34.37	102	30.62 Mar	34.78 Nov
Cities Service	10	--	26½	28¼	192	16⅜ Jan	30⅜ Dec
Cliff Mining Co	25	--	1⅝	1⅝	150	65c Apr	2½ Nov
Eastern Gas & Fuel Associates—							
4½% prior preferred	100	97	97	98	125	78½ Feb	100 Nov
Eastern Mass Street Ry common	100	--	5¾	6	116	3 July	8½ Dec
6% 1st preferred series A	100	--	102½	104	50	96 Jun	109 Feb
6% preferred class B	100	103	97	103	640	71 Jan	103 Dec
5% pfd adjustment	100	26⅝	23¼	27	175	14¾ Jan	27 Dec
Eastern SS Lines Inc common	*	--	18½	21	1,660	12 May	21 Dec
$2 conv preferred	*	--	48	50	115	38 May	50 Dec
Employers Group Assoc	*	--	40¾	41½	215	31½ Jan	42 Dec
Engineers Public Service	1	--	33⅞	35⅜	59	16 Jan	36⅞ Dec
First National Stores	*	--	53¾	56⅛	265	42⅜ Jan	59⅞ Oct
General Capital Corp	1	--	x45.32	45.35	27	36¼ Jan	47.15 Dec
General Electric	*	--	46	47¾	1,336	37⅞ Feb	49⅝ Sep
Gillette Safety Razor Co	*	22⅛	22⅛	23⅛	269	13⅝ Mar	26⅛ Dec
Hathaway Bakeries class A	*	--	10¾	11	200	6¼ July	15 Nov
Class B	*	--	2	2⅛	320	60c July	3¼ Nov
Isle Royale Copper	15	--	3¼	3½	110	1⅞ Jan	3⅞ Dec
Kennecott Copper	*	--	48	49⅜	282	35⅛ Jan	51 Dec
Maine Central RR common	100	12	11	12	1,954	5¾ Jan	12½ Jun
5% preferred	100	53	52	53	70	41½ Jan	62 Jun
Mass Util Associates vtc	1	--	4¼	4¼	100	1 Jan	4½ Dec
Mergenthaler Linotype	*	--	78	78	35	64½ Apr	86½ Nov
Narragansett Rac'g Assn Inc	1	--	15¾	16⅛	245	7½ Jan	17 Nov
Nash-Kelvinator	5	22⅞	22½	24⅛	490	15⅜ Jan	25⅝ Dec
National Service Cos	1	--	1	1 3/16	2,670	22c July	1¾ Nov
New England Gas & Elec Assn—							
5½% preferred	*	--	77	77½	95	42 Feb	77½ Dec
New England Tel & Tel	100	129½	129	130¾	370	109⅜ Jan	136 Nov
North Butte Mining	2.50	85c	80c	92c	5,725	30c Jan	97c Dec
Old Colony RR	100	3¼	3¼	3¼	56	30c Jan	5 May
Pacific Mills	*	--	71⅞	73⅜	15	38⅛ Mar	75⅜ Dec
Pennsylvania RR	50	42⅛	42⅛	44⅜	1,371	33¼ Aug	46¼ Nov
Quincy Mining Co	25	--	3⅝	3⅝	150	1¼ Aug	4½ Dec
Reece Button Hole Mach	*	--	13¾	13⅞	65	12¼ Jan	14½ Mar
Reece Folding Machine	10	--	2¼	2¼	100	1¼ Feb	2½ July
Rutland RR 7% pfd	100	--	2½	2½	50	1¼ Jan	3½ Jun
Shawmut Association	*	17¾	x17¾	18	106	14¼ Apr	18½ Oct
Stone & Webster Inc	*	19⅜	19⅜	20⅜	585	10¾ Jan	24⅛ Nov
Suburban Elec Securities com	*	--	7	7¼	300	4½ Jan	7¼ May
$4 2nd preferred	*	--	112	112	15	95 Feb	112 Dec
Torrington Co	*	--	41¾	42½	225	36¼ July	42¾ Dec
Union Twist Drill	5	38½	38	x38½	218	30 Jan	39½ Nov
United Drug Inc	5	--	25⅞	26⅜	83	15¾ Jan	28⅞ Dec
United Fruit Co	*	108½	105⅞	110⅛	552	90 Mar	120⅛ Oct
United Shoe Mach common	25	79	79	81½	525	73½ July	83 Nov
6% preferred	25	--	47	48	118	45 July	50 Apr
U S Rubber	10	--	67⅛	67⅛	20	51⅝ Jan	73⅜ Oct
U S Smelting Ref & Min common	50	70⅞	69⅛	71⅛	75	59⅞ July	76⅜ Nov
Venezuela Holding Corp	1	--	2⅛	2⅛	50	90c Jun	2¼ Dec
Vermont & Mass Ry Co	100	--	148⅛	148⅛	50	130 Feb	148⅛ Dec
Waldorf System Inc	*	--	19⅛	19½	310	13¾ Jan	20⅛ Dec
Warren (S D) Co	*	50¾	50½	50¾	240	36 Jan	52 Nov
Westinghouse Electric Corp	12½	--	35⅛	36⅜	820	31¼ July	38 May
BONDS							
American Tel & Tel conv 3s 1956		--	151	151	$2,000	118½ Feb	155 Nov

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Adams (J D) Mfg common	*	--	17¼	17¼	170	15½ Jan	18½ Dec
Admiral Corp common	1	17¾	17	18¾	2,200	10¼ Jan	21¾ Dec
Advanced Alum Castings	5	--	11¾	12½	1,100	7¼ Jan	14 Oct
Aetna Ball Bearing common	*	--	11	11½	600	7⅝ Aug	12½ Dec
Allied Laboratories common	*	--	19¾	19¾	50	16¾ Feb	20⅜ Dec
Allis Chalmers Mfg Co	*	--	54⅝	54⅝	100	39¼ Jan	54⅝ Dec
Armour & Co common	5	13⅛	12⅞	13¾	1,400	6⅜ Jan	15 Dec
Aro Equipment Corp common	1	--	28¾	28¾	100	17 Mar	28¾ Dec
Asbestos Mfg Co common	1	5½	5¼	6	7,200	1⅞ Jan	6½ Nov
Athey Products capital	4	15¾	15	16⅜	650	7¾ Jan	17¼ Dec
Automatic Washer common	8	8¼	7⅝	8½	2,000	3 Jan	8½ Dec
Aviation Corp (Delaware)	3	--	9½	10	1,800	5⅜ Jan	10½ Dec
Barlow & Seelig class A com	5	--	20	20	100	16 Apr	21 Dec
Bastian-Blessing Co common	*	32	31½	34½	550	26 Jan	36 Nov
Belden Mfg Co common	10	24½	24½	25½	350	16¾ Jan	27 Nov
Bendix Aviation Corp common	5	--	53	53	400	48¼ Jan	61 Oct
Berghoff Brewing Corp	1	--	14¼	14⅞	950	10⅞ Mar	15½ Oct
Binks Mfg Co capital	1	20¾	20½	22½	700	7¼ Jan	23¾ Dec
Borg-Warner Corp common	5	--	49¾	49¾	100	37 Mar	53 Dec
Brach & Sons (E J) capital	*	--	50	50¼	150	24 Jan	55 Nov
Brown Fence & Wire—							
Common	1	--	9⅝	9⅝	200	5⅝ Jan	11¼ Nov
Bruce Co (E L) common	5	--	45	45	150	32½ Apr	48½ Nov
Burd Piston Ring common	1	--	10¼	10¾	200	6¼ Jan	11¾ Dec
Butler Brothers	10	25	24¾	25	500	13¾ Jan	27¾ Dec
Central Illinois Pub Serv $6 pfd	*	--	110	111	320	99¼ Jan	112½ Nov
Central Ill Secur Corp common	1	--	4¼	4⅝	500	⅞ Jan	6½ Dec
Convertible preferred	*	--	21	22	1,100	14 Jan	22 Dec
Central S W Util common	50c	11⅛	11	12	4,300	11 Jan	12 Dec
Preferred	*	185½	181½	190	1,110	82¾ Jan	190 Dec
Central States Pr & Lt pfd	*	17¼	17¼	18¼	310	8⅛ Jan	20⅛ Apr

For footnotes see page 3109.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Chain Belt Co common *	--	31	31	100	21¼ Mar	33 Nov
Cherry Burrell Corp common 5	21	21	21	100	16 Jan	21½ Dec
Chicago Corp common 1	8¾	8¾	9½	8,450	7⅜ Jan	9⅞ Feb
Convertible preferred *	58½	58½	63	850	53⅛ Jan	64 Oct
Chicago Elec Mfg class A pfd *	--	32	32	10	22½ Aug	32 Dec
Chicago Flexible Shaft common *	42	42	43	250	35 Jan	49 Nov
Chicago Milw St P & Pac com wi	--	31⅜	31⅜	100	24⅜ Oct	31¾ Dec
Chicago & North Western Ry— Vtc for 5% preferred 100	--	68½	68½	100	54⅞ Jan	76¾ Jun
Chicago Towel Co— Common capital *	--	78½	79	30	63 Jan	79 Dec
Cities Service Co common 10	--	27	28½	900	16¼ Jan	30⅜ Dec
Club Aluminum Uten Co com *	--	7¾	7¾	200	3⅞ Jan	8½ Nov
Coleman (The) Co Inc 5	22	22	22	650	17 July	23 Dec
Commonwealth Edison common 25	33½	33⅜	33¾	2,400	28⅞ Jan	34¼ Nov
Consolidated Biscuit common 1	22¼	22⅛	23¼	1,600	7¼ Jan	26 Dec
Consumers Co vtc partic pfd 50	--	46½	46½	80	36 Jan	47½ Dec
Common partic shares vtc A *	--	30	30⅛	100	17½ Feb	30½ Nov
Common partic shares vtc B *	--	20½	20½	150	10 Mar	22 Nov
Crane Co common 25	--	39¼	39¼	100	26 Jan	42¾ Dec
Cudahy Pack 4½% cum pfd (new) 100	--	100¼	100¼	20	100¼ Dec	102 Nov
Curtis Lighting Inc common 2½	--	8	8	50	3⅞ Jan	10¾ Oct
Decker (Alf) & Cohn Inc com 10	23	23	24½	250	12¼ Apr	25 Dec
Dodge Mfg Corp common *	28½	27½	29	1,700	15 Jan	29 Dec
Domestic Industries Inc class A 1	5¾	5⅝	6⅛	1,150	4 Apr	6⅝ Dec
Eddy Paper Corp (The) *	--	48½	48½	100	39 Mar	52 Nov
Electric Household Util Corp 5	21½	20½	21⅝	1,050	13⅜ Mar	23 Dec
Elgin National Watch Co 15	--	50	53	150	35¼ Jan	56⅞ Dec
Flour Mills of America Inc 5	--	9⅞	10½	1,900	7¾ Aug	15¾ July
Four-Wheel Drive Auto 10	22½	22½	23¼	1,450	13¾ Jan	23½ Dec
Fox (Peter) Brewing common 1¼	--	27	27	250	24⅝ Aug	34½ Feb
General Finance Corp common 1	--	9½	14¼	750	6⅝ Jan	14¼ Dec
General Motors Corp common 10	72	72	74⅝	1,000	62 Jan	77⅞ Dec
General Outdoor Adv common *	--	20½	20½	100	10¼ Jan	22½ Dec
Gibson Refrigerator Co common 1	12¾	12⅝	13¼	2,750	11½ Nov	13½ Dec
Gillette Safety Razor common *	22⅝	22⅜	23½	1,000	13½ Mar	26 Dec
Goodyear Tire & Rubber common *	--	60	60¾	200	51⅜ July	61¾ Nov
Gossard Co (H W) common *	--	21	22⅝	600	16 Jan	24¼ Dec
Great Lakes Dr & Dk com *	--	24½	25	500	18⅞ Feb	25¼ Oct
Harnischfeger Corp com 10	20	18	20	300	11½ Apr	20 Dec
Heileman Brew Co G cap 1	--	20¾	21¾	650	13½ Apr	21¾ Dec
Hein Werner Motor Parts 3	--	17	17	300	10½ Jan	17 Dec
Horders Inc common *	19¾	19¾	19¾	160	14¼ Jan	21¾ Dec
Hormel & Co (Geo) com A *	--	40	40	10	37½ May	40½ Dec
Houdaille-Hershey common *	22¼	22⅛	22¼	600	22⅛ Dec	24⅞ Sep
Hupp Motors common (new) 1	8⅜	8⅜	8⅜	200	3⅞ Jan	9¾ Dec
Illinois Brick Co capital 10	--	17	18	700	7½ Jan	18¾ Oct
Independent Pneumatic Tool vtc com *	35	34½	35½	350	25¾ Aug	37 Oct
Indiana Steel Prod common 1	12⅛	12⅛	13⅛	700	6⅝ Jan	13⅛ Dec
Warrants	--	5	5	100	5 Dec	5 Dec
Interstate Power $6 pfd *	34	32½	34	170	12½ Jan	39 Jun
Katz Drug Co common 1	16⅜	15½	16⅜	3,550	6⅝ Jan	16¾ Nov
Kellogg Switchboard common *	--	13⅜	14¼	3,700	7⅛ Jan	15 Dec
Kentucky Util jr cum pfd 60	--	55	55	30	52¾ Feb	56 May
Kimberly Clark common *	--	65	65	100	38½ Jan	66½ Dec
La Salle Ext Univ common 5	--	8⅛	8⅜	350	4¾ Mar	11⅛ Aug
Leath & Co common *	--	17	19	200	7½ Jan	19¾ Dec
Cumulative preferred *	--	47⅛	47⅜	30	37¾ Jan	49 Dec
Libby McNeil & Libby common 7	12	11¾	12¼	1,600	7⅞ Jan	13¼ Dec
Lincoln Printing Co common 1	13½	13½	14	100	6⅞ Jan	14½ Dec
Lindsay Light & Chemical com *	--	13	13	50	5⅛ Jan	14⅝ Nov
Line Material Co common 5	--	24½	25	100	13⅝ Mar	25 Dec
Marshall Field common *	--	39	40¾	600	18⅜ Jan	42 Dec
4¼% preferred 100	--	110⅞	110⅞	10	108¼ Aug	111 Nov
Mickelberry's Food Prod com 1	22	22	22½	500	8¾ Apr	24⅛ Nov
Middle West Corp capital 5	21¼	20½	21⅞	3,600	10⅞ Jan	22⅛ Dec
Miller & Hart Inc common vtc	5¾	5⅝	6⅛	4,200	2⅞ Jan	6¾ Nov
$1 prior preferred 10	17	16⅞	17	500	12 Jan	17⅛ Nov
Minneapolis Brewing Co common 1	--	17⅞	17⅞	100	10½ Jan	18 Dec
Monroe Chemical Co common *	--	6¾	6¾	100	2¾ Mar	7 Dec
Montgomery Ward & Co common *	--	72¼	74	300	48½ Jan	75½ Dec
National Pressure Cooker common 2	44½	40	44½	1,150	15½ Nov	44½ Dec
National Standard common 10	--	50½	51	200	36½ Jan	52 Nov
North American Car common 20	--	22	22⅝	350	17¼ Aug	25 Nov
Northern Illinois Corp common *	--	13¼	13¼	100	11½ May	16 Feb
Northwest Bancorp common *	--	27⅝	28½	950	23½ Jan	30¼ Oct
Nor West Util prior lien pfd 100	--	170	170	50	136 Jan	170 Dec
7% preferred 100	--	122	142	180	43 Jan	142 Dec
Nunn Bush Shoe common 2½	--	23	23½	250	16 Feb	23½ Dec
Oak Mfg common 1	11	10¾	11½	6,550	9½ Nov	12¼ Dec
Oklahoma Gas & Elec 7% pfd 100	--	128	128	50	126 Oct	131 Aug
Omnibus Corp common 6	--	16⅜	16⅜	100	12⅝ Jan	17⅜ Dec
Parker Pen Co (The) common 10	--	68	70¼	350	33¾ Jan	74 Nov
Peabody Coal Co class B com 5	9½	9½	10½	2,850	4⅜ Jan	11⅜ Dec
6% preferred 100	--	107½	107½	10	98 Jan	112 Dec
Penn Elec Switch class A 10	--	23	23	50	18⅛ Mar	24½ Dec
Pennsylvania RR capital 50	42¼	42¼	42¼	200	33⅝ Jan	45¾ Nov
Peoples Gas Lt & Coke capital 100	--	91	91	500	69⅝ Jan	96½ Nov
Potter Co (The) common 1	--	8	8	100	4½ Aug	8¾ Dec
Pressed Steel Car common 1	--	24½	24½	100	16¾ Jan	24½ Dec
Rights *	--	¼	⅝	1,100	½ Dec	⅝ Dec
Process Corp (The) common *	5½	5½	5½	200	2⅞ Jan	7 Dec
Quaker Oats Co common *	103	103	103	10	76¾ Apr	107½ Dec
Rath Packing common 10	30⅞	30⅞	32¾	560	30 July	46½ Jan
Raytheon Mfg Co— Common (new) 50c	--	26½	26½	100	x17¾ Aug	28½ Dec
Sangamo Electric Co common *	29½	29½	30¾	700	23¼ Jan	31½ Dec
Schwitzer Cummins capital 1	--	23	25½	200	18¾ Jan	33⅛ Nov
Sears Roebuck & Co new capital *	36	34⅞	36½	2,800	34⅞ Dec	39⅝ Nov
Serrick Corp class B common 1	10¼	10¼	10⅝	500	5⅜ Jan	11½ Dec
Signode Steel Strap Co— Common new *	18½	18	19¾	500	14½ Apr	20 Nov
Sinclair Oil Corp *	19¼	19	19⅞	1,200	14¾ Aug	21⅛ Dec
South Bend Lathe Works capital 5	--	30¼	31	500	t19¾ Aug	36½ Jun
Spiegel Inc common 2	--	20¾	21⅜	1,200	12½ Mar	23⅜ Dec
St Louis Nat Stockyards capital *	45	45	46	270	26¼ Apr	54⅜ Nov
Standard Dredge— Common 1	--	5⅞	6⅜	1,200	3¾ Jan	7 Dec
Standard Oil of Ind capital 10	41⅜	41⅜	42¼	1,100	33⅝ Jan	44½ Dec
Sterling Brewers Inc common 1	--	9½	9½	50	4½ Feb	10¼ Dec
Stewart-Warner Corp common 5	--	22¾	23	200	16 Mar	25¼ Dec
Storkline Furn Corp common 10	--	23½	23½	50	13 Jan	23½ Dec
Sundstrand Machine Tool common 5	20	19½	21	1,800	14 Apr	21½ Dec
Swift & Co capital 25	--	37½	37⅝	200	31 Apr	39⅜ Nov
Texas Corp capital 25	--	59¾	59¾	100	49¾ Aug	60 Nov
Trane Co (The) common 6	--	30	31½	200	17 Jan	31½ Dec
208 South La Salle Street Corp com *	--	x50½	52½	480	36¾ Jan	52½ Dec
United Air Line Transp cap *	--	51⅞	51⅞	100	25⅝ Jan	62½ Dec
United Light & Rys	26¾	26¾	27¾	1,600	14½ Mar	27¾ Dec
United Specialties common 1	18⅞	18½	19	250	12 May	19 Dec
U S Steel common *	79¼	79¼	81¾	1,100	59⅞ Jan	85 Dec

For footnotes see page 3109.

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Westinghouse El & Mfg com (new) 12½	35¼	35⅛	35¾	900	31⅝ July	37¾ May
Wieboldt Stores Inc common *	--	30	30	250	14¾ Jan	31 Dec
Wisconsin Bankshares common *	17⅝	16⅛	17⅝	1,800	11⅞ Jan	17¾ Nov
Woodall Indust com *	17¼	17¼	17⅞	400	8½ Mar	22 Oct
Yates-American Machine capital 5	11¾	11¼	12¼	900	7⅜ Jan	13⅝ Dec
Zenith Radio Corp common *	--	40¼	40¼	100	35 July	43⅞ Dec
Unlisted Stocks—						
American Radiator & St San com *	17⅝	17⅝	18	300	11⅞ Jan	19⅝ Dec
Anaconda Copper Mining 50	43	43	45	600	29¼ Jan	47¾ Nov
Atch Top & Santa Fe Ry com 100	--	--	--	--	76⅜ Jan	111¼ Nov
Bethlehem Steel Corp common *	--	93¾	93¾	200	67¼ Jan	97¼ Dec
Curtiss-Wright 1	--	7⅞	8⅜	1,100	5⅝ Jan	9 Dec
General Electric Co *	46½	46½	46⅞	500	38 Jan	49⅜ Sep
Interlake Iron Corp common *	--	--	--	--	9 Mar	14⅜ Dec
Martin (Glenn L) Co common 1	--	--	--	--	22⅜ Aug	44 Nov
Nash-Kelvinator Corp 5	--	22¾	23⅞	1,100	15½ Jan	25¾ Dec
New York Central RR capital *	33⅞	31¾	34	2,300	22 Jan	34 Dec
Paramount Pictures Inc 1	--	--	--	--	28 Jan	56½ Dec
Pullman Incorporated *	--	--	--	--	48⅜ Jan	64 Nov
Pure Oil Co (The) common *	22¾	22	22¾	300	17 Jan	24⅜ Dec
Radio Corp of America common *	16¾	16¾	17¾	1,700	10¼ Jan	19¼ Dec
Republic Steel Corp common *	30	29⅜	31⅜	1,200	19¼ Jan	33 Dec
Standard Brands common *	--	--	--	--	29¼ Jan	45¾ Nov
Standard Oil of N J 25	--	66⅛	66⅛	100	56¼ Aug	68⅜ Nov
Studebaker Corp common 1	--	30	31¼	200	18¾ Jan	33⅜ Dec
U S Rubber Co common 10	--	--	--	--	57 Aug	72¾ Oct

Cincinnati Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Products *	--	1⅛	1⅛	50	1 Jan	2½ Nov
Baldwin 5	--	19	19	28	10 Jan	20 Nov
Preferred 100	--	109	109	10	103 May	110 Dec
Burger Brewing *	--	13	13	200	9 Mar	13 Nov
Champion Paper & Fibre *	--	49⅞	49⅞	100	28⅞ Jan	54⅝ Dec
Churngold *	--	12½	13	85	10 Jan	13 Dec
Cincinnati Ball Crank 5	--	5⅞	6	350	2¾ Mar	6¾ Nov
Cincinnati Gas & Electric pfd 100	--	107½	107½	30	106¾ Oct	109⅜ Jun
Cincinnati Street 50	--	14⅝	15	484	8⅜ Jan	15¼ Nov
Cincinnati Telephone 50	93	93	93⅝	40	78½ Jan	95 Dec
Cohen (Dan) *	11¼	11¼	11½	45	10⅞ Mar	12½ Sep
Crosley Corp *	--	38⅜	38⅜	10	28⅜ Mar	40¾ Jun
Eagle-Picher 10	--	20½	20⅞	60	13⅜ Jan	21⅜ Dec
Formica Insulation *	--	29½	29½	24	26¾ Apr	38 Nov
Gibson Art *	--	56¼	56½	50	40 Jan	56½ Dec
Hatfield *	--	4¼	4¼	72	4¼ Dec	7½ Feb
Hobart class A *	--	54	54	10	45 Mar	55 Dec
Kahn 1st pfd 100	--	51¾	51¾	20	48 Apr	52⅛ Dec
Kroger *	44⅛	43⅝	44⅛	234	36⅛ Jan	50 Oct
Leonard *	5	5	5	55	4 Jan	5 Dec
National Pumps *	--	10½	11	200	3 Mar	11½ Dec
Preferred 10	--	10½	10½	7	8¼ Feb	11 Dec
Procter & Gamble *	62⅝	62¾	64⅞	435	55⅛ Mar	66⅛ Oct
Randall class B *	--	6½	6½	20	3¾ Feb	6½ Dec
Rapid *	28	28	31½	70	23¼ Jan	32½ Dec
U S Playing Card 10	--	62⅜	62⅞	40	45⅞ Jan	67⅛ Dec
U S Printing *	--	35	36	36	14¼ Jan	38½ Dec
Preferred 50	51½	51½	51½	30	43 Jan	51¾ Oct
Unlisted—						
American Rolling Mill 25	--	27⅜	28⅞	120	15⅝ Jan	30½ Dec
Cities Service *	--	26¾	27⅞	43	18⅝ Aug	30 Dec
City Ice & Fuel *	--	27⅞	27⅞	137	20⅞ Jan	29⅞ Dec
Columbia Gas *	10	10	11	345	4 Jan	11⅜ Dec
Curtis Gas pfd new	110½	110½	110½	53	110½ Dec	110½ Dec
General Motors 10	72	72	74	355	62½ Jan	77¾ Dec
Pure Oil	22⅞	22⅜	24	130	18½ Jun	24⅛ Dec
Timken Roller Bearing *	60⅞	60⅞	63⅝	30	51⅞ Jan	64⅞ Oct

Cleveland Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Addresso-Multigraph 10	--	a32¼	a32¼	40	22⅛ Apr	34¾ Nov
Akron Brass Mfg 50c	--	8½	8½	200	6⅜ Jan	8¾ Dec
American Coach & Body 5	--	18⅛	18⅛	100	11¾ Apr	18⅛ Dec
Basic Refractories 1	--	a9⅛	a9⅛	10	5¾ Jan	10 Dec
Brewing Corp of America 15	--	a76	a76⅜	40	47 Jan	77 Dec
Clark Controller 1	--	a25⅛	a25⅜	65	19⅞ Jan	26⅛ Nov
Cleveland Cliffs Iron preferred *	101½	101½	101½	50	80¼ Jan	103 Dec
Cliffs Corp common 5	--	27	27¼	417	18¼ Jan	29¾ Dec
Commercial Bookbinding common *	--	20¼	20¼	50	14¾ Mar	20⅜ Nov
Eaton Mfg 4	--	a62⅞	a62⅞	50	49 Jan	66½ Oct
Firestone Tire & Rubber (Un) 25	--	a69⅝	a69⅝	50	53½ Mar	70⅝ Nov
General Electric (Un) *	--	46⅝	46⅝	221	[illegible]	[illegible] Sep
General Tire & Rubber 5	a41½	a41¼	a43⅞	270	26 Jan	46 Dec
Glidden Co common (Un) *	--	36	36	100	25⅛ Jan	39 Oct
Goodyear Tire & Rubber common *	--	a60¼	a60⅜	38	48 July	63¾ Oct
Great Lakes Towing com 100	--	32	32	20	31 Dec	45 Feb
Preferred 100	79	79	79	132	75 Dec	90 Feb
Halle Bros preferred 50	--	54	54	400	52 Jan	55 May
Industrial Rayon (Un) *	--	a66⅝	a66⅝	40	39½ Jan	69 Dec
Interlake Iron (Un) *	--	14⅜	14⅜	120	8⅞ Mar	14⅞ Dec
Interlake Steamship *	--	43	43	100	33 Jan	45 Dec

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Jones & Laughlin *	--	41	41	325	27⅛	Jan	46¾	Nov
Kelley Island L & T *	15¼	14¾	15¾	795	13¼	Mar	17½	Jun
Lamson & Sessions 10	--	14½	14¾	640	7½	Jan	15	Dec
Medusa Portland Cement *	39	38	40	1,304	23½	Jan	40	Nov
Metropolitan Paving Brick com *	--	18⅞	19	215	4½	Jan	19	Dec
National Acme 1	--	a33⅝	a33⅝	50	20⅛	Jan	37¾	Dec
National Tile *	--	5¼	5⅞	1,065	2	Jan	7	Oct
N Y Central RR (Un) *	a33	a31⅝	a34	375	21⅞	Jan	33⅝	Dec
Ohio Brass class B *	--	a35¼	a35¼	20	22⅝	Jan	37	Nov
Ohio Oil (Un) *	--	21⅝	22⅞	250	16⅛	Aug	23⅜	Dec
Packer Corp *	--	34	34	72	18¼	Jan	34½	Nov
Patterson-Sargent *	--	24½	24⅞	150	16½	Jan	24⅞	Dec
Reliance Electric 5	--	29	30½	250	14¾	Jan	30¾	Dec
Republic Steel (Un) *	--	a30	a31¼	205	19⅛	Jan	33½	Dec
Richman Bros *	53¾	53½	54	537	39⅝	Mar	56⅛	Dec
Standard Oil of Ohio 10	--	a24⅝	a24⅞	150	19¾	Aug	27	Oct
Thompson Products, Inc *	--	a57⅞	a58⅛	10	45	July	66½	Nov
U S Steel (Un) *	--	a79⅜	a81⅞	419	58⅝	Jan	85¾	Dec
Van Dorn Iron Works *	--	27⅞	27⅞	213	18½	Jan	29⅛	Oct
Vlchek Tool *	--	12½	13	395	7⅝	Jan	13	Dec
Warren Refining & Chemical 2	--	5¾	5¾	100	2⅞	Feb	7	Dec
White Motor 1	--	a39⅜	a39⅜	18	26¼	Jan	47⅛	Dec
Youngstown Sheet & Tube common *	--	a65⅜	a67⅜	105	39⅛	Jan	70⅜	Dec

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Allen Electric 1	--	4⅞	4⅞	3,500	2	July	5	Dec
Baldwin Rubber 1	--	15½	16	300	10½	Jan	16¼	Dec
Brown, McLaren 1	3½	3⅜	3½	2,150	1½	May	4⅝	Dec
Burroughs Adding Machine *	--	19	20	605	14	Jan	20⅝	Dec
Consolidated Paper common 10	--	22⅝	22⅝	120	18	Jan	23	Nov
Continental Motors 1	--	17½	18½	360	8⅞	Jan	19¾	Dec
Detroit & Cleve Navigation 10	--	8¾	9⅛	2,675	5½	Oct	9⅝	Dec
Detroit Edison common 20	24¾	24¾	25⅜	3,097	21¼	Jan	25½	Dec
Detroit Gray Iron 5	--	4¾	5	470	1½	Jan	5⅞	Dec
Detroit Steel Corp * 2	23¾	23¾	24½	322	15½	Jan	25½	Dec
Federal Motor Truck *	--	15¾	15¾	100	9⅝	Mar	17⅜	Dec
Frankenmuth Brewing 1	6¼	6⅛	6¼	1,750	4	Apr	6⅞	Dec
Gar Wood Industries 3	--	12¾	12¾	575	7⅜	Mar	14⅜	Dec
General Finance common 1	--	13¾	14	1,240	7	Jan	14	Dec
General Motors common 10	71⅞	71⅞	73¾	1,196	62⅝	Jan	75⅞	Dec
Goebel Brewing 1	--	6½	7⅛	655	5¾	Jan	7⅝	Oct
Graham-Paige common 1	--	10	10⅝	550	5¾	Jan	12⅜	Aug
Grand Valley Brewing 1	--	3⅜	3⅞	940	1⅜	Jan	4⅛	Dec
Hoover Ball & Bearing 10	24¼	24¼	24¼	150	23½	Jan	27¾	Aug
Houdaille-Hershey common *	--	22½	22½	110	16⅞	Jan	25	Oct
Hudson Motor Car *	--	29½	30⅛	500	15⅛	Jan	34¼	May
Hurd Lock & Mfg 1	--	8	8⅛	325	6	May	9⅝	Dec
Kingston Products 1	--	8⅜	8⅜	100	3½	Jan	8⅞	Dec
Kinsel Drug 1	--	3	3⅝	9,025	1⅞	May	4¼	Dec
Kresge (S S) Co 10	--	31½	31½	185	26¼	Mar	35½	Nov
Lakey Foundry & Machine 1	--	8⅝	9	411	4¼	Jan	9½	Dec
LaSalle Wines 2	--	7¾	7¾	200	5¾	Mar	7¾	Dec
Masco Screw Products 1	--	3¼	3¾	6,060	1¼	Jan	4	Dec
McClanahan Oil common 1	2⅝	2	2⅝	33,826	32c	Jan	3	Dec
Michigan Die Casting 1	4½	4⅜	4½	1,650	2⅛	Jan	5	Dec
Mid-West Abrasives 50c	--	6⅝	7	700	2¾	Feb	7	Dec
Murray Corp common 10	19¾	19¾	19¾	110	13⅛	Jan	20⅝	Dec
Packard Motor Car common *	10½	10	10½	3,779	5⅜	Jan	12	Dec
Park Chemical Co common 1	--	5½	6	800	3⅛	Feb	6¼	Dec
Parker Wolverine *	--	28	29	250	13	Jan	34	Dec
Peninsular Metal Products 1	5¾	5½	6	875	2⅝	Jan	6½	Dec
Prudential Investing 1	--	4⅛	4⅛	100	2½	Jan	4⅛	Dec
Rickel (H W) Co 2	5½	5½	5⅝	700	3⅝	May	6¼	Dec
River Raisin Paper *	7¼	7	7¼	2,450	3¾	Jan	7½	Dec
Scotten-Dillon 10	--	13¾	13⅞	990	12⅛	Feb	14	Jun
Sheller Manufacturing 1	16	14⅜	16	1,810	7	Jan	16	Dec
Simplicity Pattern common 1	--	7⅛	7⅛	100	3	Apr	8	Dec
Standard Tube B common 1	7⅛	6⅞	7⅛	1,501	2⅝	Jan	7⅛	Dec
Tivoli Brewing 1	--	6⅝	6⅝	475	3½	Jan	7	Dec
Udylite Co 1	13¾	13¼	13¾	400	5¾	Mar	15	Dec
United Shirt Distributors *	--	9¼	9½	250	5⅞	Jan	9½	Dec
United Specialties 1	--	18½	18½	100	9¾	Apr	18½	Dec
U S Radiator common 1	--	14⅛	15½	850	4¾	Jan	17	Dec
Preferred 50	61	61	61	125	37	Jan	61	Dec
Warner Aircraft common 1	4½	4¼	4⅞	15,820	1⅜	Jan	5⅛	Dec
Wayne Screw Products 4	--	9¾	9¾	990	4¾	Mar	10¾	Dec

Los Angeles Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Bandini Petroleum Co 1	5¼	5¼	5⅜	720	3⅛	Aug	5¾	Dec
Barker Bros Corp common *	--	a40⅝	a40⅝	60	17¾	Jan	41¼	Dec
Barnhart-Morrow Consolidated 1	85c	85c	1.05	3.600	25c	Apr	1.15	Dec
Berkey & Gay Furniture Co 1	--	4¾	4¾	495	1⅞	Mar	6⅛	Dec
Blue Diamond Corp 2	7¼	7	7⅜	2,847	3	Jan	8	Dec
Bolsa Chica Oil Corp 1	6	5¾	6¼	7,097	1¾	Jan	7⅝	Nov
Broadway Dept Stores Inc common *	--	44⅝	46½	1,274	21	Jan	49½	Dec
Byron Jackson Co *	--	a32⅝	a32⅝	25	24¾	Feb	38¼	Dec
California Packing Corp com *	--	a39⅝	a39⅝	5	28⅝	Jan	40⅞	Dec
Central Investment Corp 100	--	112	112	90	77	Mar	120	Nov
Cessna Aircraft Co 1	6¾	6	6¾	850	4	Aug	7⅛	Dec
Chrysler Corporation 5	a130⅞	a130⅝	a134¼	265	94	Jan	137½	Dec
Colorado Fuel & Iron	--	a17	a17¼	80	17	Dec	28	Apr

For footnotes see page 3109.

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed — Unlisted Issues

210 West 7th Street — LOS ANGELES — TRinity 4121

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Consolidated Steel Corp *	35½	33½	35½	1,080	16½	Aug	38¼	Nov
Preferred *	--	30½	30½	120	26¾	Jan	31	Nov
Creameries of America, Inc 1	--	21⅜	22	1,251	10⅞	Jan	27	Nov
Douglas Aircraft Co *	--	a96⅛	a96⅛	5	71	Jan	94¼	Oct
Dresser Industries (new) 50c	a29⅞	a29¾	a29⅞	54	27½	Jun	33⅛	Sep
Electrical Products Corp 4	--	17⅜	17⅜	825	12⅝	Mar	17⅝	Dec
Exeter Oil Co Ltd class A 1	1.05	92½c	1.05	13,100	30c	Jan	1.15	Dec
Farmers & Merchants Nat'l Bank 100	375	375	375	80	350	Dec	700	Nov
Farnsworth Television & Radio 1	18	17¾	18	426	13	Jan	20¼	Dec
Fitzsimmons Stores class A 1	7¾	7¾	8¾	500	6⅛	May	10	Nov
General Motors Corp common 10	--	74⅛	74⅛	608	62½	Jan	77	Dec
General Paint Corp common *	--	a22⅜	a22⅜	50	12¾	Feb	22	Nov
Goodyear Tire & Rubber Co com *	a59⅞	a59⅞	a60⅝	214	50¾	July	62¼	Oct
Holly Development Co 1	1.90	1.60	1.90	3,100	75c	Apr	2.00	Dec
Hunt Foods Inc common 10	--	25	25	490	15½	July	27½	Nov
Hupp Motor Car Corp 1	--	8	8½	440	3¾	Jan	9⅜	Dec
Intercoast Petroleum Corp 10c	1.30	1.20	1.40	3,200	25c	Jun	1.75	Dec
Jade Oil Co 10c	30c	29c	30c	5,100	9c	May	40c	Dec
Lincoln Petroleum Co 10c	1.40	1.40	1.45	2,175	45c	Jan	1.50	Dec
Lockheed Aircraft Corp 1	--	41½	41½	184	19⅞	Jan	41⅝	Dec
Mascot Oil Co 1	--	1.00	1.05	1,400	60c	Aug	1.20	Dec
Menasco Manufacturing Co 1	8	7½	8¼	10,100	1.45	Jan	8¼	Dec
Merchants Petroleum Co 1	50c	50c	55c	5,200	30c	Feb	65c	Dec
Monogram Pictures Corp 1	--	9	9⅛	210	3¾	Aug	9⅛	Dec
Mt Diablo Oil, Mng & Dev Co 1	--	1.10	1.19	1,600	55c	Sep	1.25	Dec
Nordon Corporation, Ltd 1	37c	37c	41c	25,900	8c	Jan	45c	Dec
Northrop Aircraft 1	--	a13¾	a13¾	50	6⅜	Aug	15¼	Nov
Occidental Petroleum Corp 1	--	70c	70c	700	20c	Jan	80c	Oct
Oceanic Oil Co 1	1.50	1.35	1.65	207,000	29c	Apr	1.75	Dec
Pacific Clay Products *	--	15½	15½	205	6⅞	Jan	18	Nov
Pacific Gas & Elec common 25	a42⅝	a40¾	a43⅜	209	34½	Jan	46	Nov
Pacific Lighting Corp common *	--	58⅜	58⅞	135	48¾	Jan	60	Oct
Republic Petroleum Co common 1	9	8⅞	9⅜	3,600	5½	Jan	10¼	Dec
Rice Ranch Oil Co 1	55c	55c	60c	600	33c	Mar	77½c	Dec
Richfield Oil Corp common *	--	16⅛	17½	770	10¼	Jan	18¾	Nov
Warrants	--	4⅝	4⅝	200	⅞	Jan	5¼	Dec
Ryan Aeronautical Co 1	--	9½	10¼	1,225	6⅝	May	11½	Dec
Safeway Stores, Inc *	--	a25⅛	a25⅞	65	20½	Aug	27¾	Oct
Security Company 30	--	53	53	17	41⅜	Jan	55¼	Dec
Sierra Trading Corp 25c	11c	11c	12c	4,200	4c	Jan	18c	Nov
Signal Petroleum Co (Cal) 1	--	22c	25c	9,022	7c	Jun	30c	Dec
Sinclair Oil Corp *	19	19	19½	694	14⅝	Aug	21	Dec
Solar Aircraft Co 1	--	a19⅛	a19⅛	50	11	Jan	21⅛	Dec
Southern Calif Edison Co Ltd 25	--	36	36⅛	749	26⅞	Jan	36¾	Nov
6% preferred class B 25	--	31½	32	898	30½	Jan	32⅜	Nov
5½% preferred C 25	30⅞	30⅞	31⅞	596	30	Mar	31⅞	Dec
So Calif Gas Co 6% pfd 25	--	41½	41½	123	39	Nov	41½	Dec
Southern Pacific Company *	--	58	59	560	39⅛	Jan	62	Nov
Standard Oil Co of Calif *	48	48	48½	949	39	Jan	49¾	Dec
Sunray Oil Corporation 1	--	8	8¾	327	5⅞	Sep	9	Dec
Taylor Milling Corporation *	29¼	28½	29¼	650	15	Jan	29¼	Dec
Transamerica Corporation 2	20⅝	20⅜	22⅞	7,085	10⅛	Mar	22⅞	Dec
Transcontinental & West Air Inc 5	--	a68⅞	a70⅝	33	28	Feb	50½	Sep
Union Oil of California 25	--	25⅞	26½	1,010	20⅛	Jan	27	Dec
Universal Consolidated Oil Co 10	--	22¼	22¾	200	15¾	Jan	28	Mar
Western Air Lines, Inc 1	--	a36⅞	a38⅝	100	16¼	Jan	38⅝	Nov
Mining Stocks—								
Alaska Juneau Gold Mng Co 10	--	8⅝	9	400	6¼	Jan	9⅜	Nov
Black Mammoth Cons Mng Co 10c	--	12c	12c	5,000	7c	Jan	19c	Nov
Calumet Gold Mines Co 10c	--	19c	19c	1,000	1c	July	25c	Dec
Cardinal Gold Mng Co 1	--	12c	17c	8,165	2c	Sep	20c	Nov
Imperial Development Co Ltd 25c	--	6½c	7c	3,000	2c	May	10c	Nov
Unlisted Stocks—								
Amer Rad & Stan San Corp *	--	18⅜	18⅜	205	12	Jan	19	Dec
American Smelt & Ref Co *	--	a63⅛	a63¾	100	47½	Jan	50¼	Jun
American Tel & Tel Co 100	a187	a187	a191⅜	487	161	Feb	196	Nov
American Viscose Corp 14	--	a67⅜	a67⅜	50	50½	Jun	69½	Dec
Anaconda Copper Mining Co 50	--	44	44	685	29¼	Jan	49	Nov
Armour & Co (Ill) 5	--	13	13	150	6½	Jan	15	Dec
A T & S F Ry Co 100	a105⅞	a105⅞	a108⅜	60	77¼	Jan	112	Dec
Atlantic Refining Co 25	--	a38⅞	a39⅜	55	32⅜	May	39¼	Oct
Aviation Corporation 3	--	9½	9½	286	5⅜	Jan	10½	Dec
Baldwin Locomotive Works vtc 13	a33¼	a32¾	a33¼	100	25	Aug	33⅝	Dec
Barnsdall Oil Co 5	22	22	23	400	17½	Jan	24⅞	Feb
Bethlehem Steel Corp *	a92⅝	a92⅝	a93⅞	190	68¼	Jan	94⅝	Oct
Boeing Airplane Co 5	--	30⅜	30⅝	25	17¾	Jan	31½	Dec
Borden Co 15	--	a43⅜	a44	70	34⅜	Jan	38½	Jun
Borg-Warner Corp 5	--	a48⅞	a49⅝	80	39⅜	Apr	52¼	Oct
Canadian Pacific Railway Co 25	--	18	18	250	10⅞	Jan	19⅝	Jun
Case (J I) Co 25	a43½	a43½	a44½	455	39½	Jan	46¾	Dec
Caterpillar Tractor Co *	a67	a67	a68⅜	90	48½	Jan	68¾	Oct
Cities Service Co 10	--	26¾	26⅞	393	20⅛	Feb	28	Nov
Columbia Gas & Electric Corp *	--	10¼	10¼	175	4¼	Jan	11⅜	Dec
Commonwealth Edison Company 25	a33½	a33½	a33⅝	100	29½	Mar	32	Oct
Commonwealth & Southern Corp *	3	2¾	3⅛	4,325	11/16	Feb	4¼	Nov
Cons Vultee Aircraft Corp 1	--	33¼	33¼	174	18	Jan	33¼	Dec
Continental Motors Corp 1	--	17⅝	18	640	9	Jan	19⅞	Dec
Continental Oil Co (Del) 5	--	a39⅝	a39⅝	65	32	Sep	41¼	Nov
Crown Zellerbach Corp 5	a28⅞	a28⅞	a29½	105	21	Mar	30⅛	Nov
Curtiss-Wright Corp 1	7¾	7¾	8⅛	1,100	5¾	Jan	9	Dec
Class A 1	--	a27⅜	a28⅜	260	19¼	Jan	29½	Dec
Electric Bond & Share Co 5	a19¼	a19¼	a19⅜	50	9⅝	Jan	21¼	Dec
General Electric Co *	a46¾	a46⅛	a47½	490	38⅛	Jan	48⅜	Oct
General Foods Corp *	a50⅞	a49⅛	a50⅞	140	40⅝	Mar	45⅞	Sep
Goodrich (B F) Co *	--	a69⅞	a69⅞	10	54½	Jan	71	Nov
Graham-Paige Motors Corp 1	10	9⅞	10¼	1,060	5¾	Jan	12½	Aug
Great Northern Ry Co pfd *	--	a58¼	a59⅝	108	50¼	Jan	62½	Dec
Interlake Iron Corp *	--	a13	a13⅞	210	9¾	Jan	14½	Dec
Int'l Nickel Co of Canada *	--	a36¾	a38⅜	90	30	Jan	38¼	Dec
International Tel & Tel Corp *	a29⅝	a29⅝	a30¼	142	18⅞	Jan	32⅞	Dec

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Kennecott Copper Corp *	--	48⅞	48⅞	490	35⅝ Mar	50⅝ Dec
Libby, McNeill & Libby 7	--	12	12	345	7⅞ Jan	13⅛ Dec
Loew's, Inc *	--	a33¼	a33⅜	215	25½ July	35 Dec
McKesson & Robbins, Inc 18	--	a38⅝	a39⅛	58	39 Nov	41¼ Nov
Montgomery Ward & Co, Inc *	a71⅝	a71⅝	a74	270	48½ Jan	75 Dec
New York Central RR *	--	32	33¾	1,550	22 Jan	33¾ Dec
North American Aviation Inc 1	--	13½	13⅞	460	9⅝ Jan	15½ Dec
North American Co 10	--	a27⅝	a29	68	19⅞ Jan	31 Dec
Ohio Oil Company *	a21⅞	a21½	a22¼	131	16¼ Aug	23¼ Dec
Packard Motor Car Co *	10⅝	10	11	2,150	5⅜ Jan	12 Dec
Paramount Pictures, Inc 1	--	50¾	52⅞	1,175	28¼ Mar	52⅞ Dec
Pennsylvania Railroad Co 50	a42¼	a42¼	a42¼	275	33⅜ Jan	45 Dec
Phelps Dodge Corp 25	a36⅞	a36⅞	a37⅛	65	26 Mar	36¾ Dec
Pullman Inc *	--	61	61	260	48¼ Mar	64 Oct
Pure Oil Co *	--	23½	23⅝	305	17½ Jan	24⅝ Dec
Radio Corp of America *	17	16¾	18⅛	1,584	10⅛ Jan	19⅛ Dec
Republic Steel Corp *	a30¼	a29⅞	a30⅞	270	19⅜ Jan	32⅝ Dec
Sears Roebuck & Co (new) *	--	36	36⅛	1,141	36¾ Oct	39⅞ Nov
Socony-Vacuum Oil Co 15	--	17⅛	17¼	460	13¾ Jan	18¾ Dec
Southern Railway Co *	--	a56⅜	a58⅛	25	34⅛ Jan	57¼ Nov
Standard Brands, Inc *	--	a47⅝	a47⅝	25	29⅜ Jan	35⅝ Jun
Standard Oil Co (Ind) 25	--	a41⅝	a42⅞	160	35¼ Jan	42¾ Dec
Standard Oil Co (N J) 25	a65⅝	a65⅝	a66⅜	50	57½ Jan	68½ Nov
Stone & Webster, Inc *	a19⅝	a19⅝	a20¼	120	11⅜ Jan	21¼ Nov
Studebaker Corp 1	--	30¾	30¾	250	18⅞ Jan	33½ Dec
Swift & Co 25	a38	a37⅞	a38	87	31¼ Mar	38¼ Dec
Texas Co 25	a59⅛	a58⅛	a59⅞	229	49½ Jan	59 Oct
Texas Gulf Sulphur Co *	a50	a50	a50	72	39¾ Mar	51½ Nov
Tide Water Assoc Oil 10	a22⅛	a21¾	a22⅛	199	17¾ Jan	22⅜ Nov
Union Carbide & Carbon Corp *	a99½	a99½	a99⅞	54	84¼ Apr	98 Oct
Union Pacific Railroad Co 100	a137⅝	a137⅝	a142⅛	30	117½ Jan	127 Aug
United Air Lines, Inc 10	--	53¼	53¼	200	33⅜ Feb	40⅛ Aug
United Aircraft Corp 5	a34⅝	a34⅝	a35⅜	110	27¼ Sep	34⅜ Dec
United Corporation (Del.) *	--	4¼	4⅜	770	1¼ Jan	5 Nov
U S Rubber Co 10	--	a67⅝	a67⅝	10	58¾ May	68¼ Oct
U S Steel Corp *	a80	a80	a80	655	59⅞ Jan	82½ Dec
Warner Bros Pictures Inc 5	--	30¼	30¼	505	13⅜ Apr	35⅜ Dec
Western Union Tel Co A *	--	a51½	a52½	100	44½ Jan	51½ Nov
Westinghouse Elec & Mfg Co 12½	35½	35½	36	452	31⅞ July	37½ May
Willys-Overland Motors Inc 1	a21¼	a21¼	a21¼	25	17½ Apr	25¼ July
Woolworth Company (F W) 10	a49¾	a49	a49¾	50	41 Jan	50¼ Dec

Philadelphia Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Stores *	25⅞	25⅞	26¾	477	17½ Jan	27⅜ Nov
American Tel & Tel 100	186⅞	186¾	191⅝	845	157½ Jan	196⅜ Nov
Autocar Company common 5c	--	24¾	24¾	100	16⅜ Jan	27⅜ Dec
Baldwin Locomotive Works v t c 13	33½	32⅛	34⅛	462	24⅞ Aug	35½ Dec
Budd (E G) Mfg Co common *	21⅜	19⅛	21⅜	158	10⅛ Jan	21⅜ Dec
Budd Wheel Co *	--	22⅞	22⅞	50	10½ Jan	24⅞ Dec
Chrysler Corp 5	124	124	133⅝	208	92¾ Jan	140⅛ Dec
Curtis Pub Co common *	--	21¼	22⅝	410	9¼ Jan	24⅝ Oct
Delaware Power & Light 13½	--	22⅞	23½	1,557	16¼ Jan	24¾ Nov
Electric Storage Battery *	50½	50½	52⅞	248	43¾ Aug	55⅛ Nov
General Motors 10	72¾	71¾	74⅞	2,416	62 Jan	77⅝ Dec
Gimbel Brothers *	--	45½	45½	10	21⅝ Jan	49¾ Nov
Lehigh Coal & Navigation *	--	15⅝	16⅝	905	12⅛ Jan	17⅛ Dec
Lehigh Valley RR 50	--	12¾	13¼	425	6⅞ Jan	17⅜ Jun
National Power & Light *	10⅛	10	10¾	2,786	7¼ Jan	14¾ Nov
Rights	--	3⅞	4½	3,050	3¾ Dec	4⅞ Dec
Pennroad Corp 1	8⅛	7⅞	8⅜	2,941	5¼ Jan	8⅞ Nov
Pennsylvania RR 50	42¾	42	44¼	3,380	32⅜ Jan	46½ Nov
Penna Salt Manufacturing 50	43⅛	43⅛	44⅞	263	37⅜ Mar	49⅛ Nov
Philadelphia Electric Co common *	27⅝	27⅛	28	2,809	21 Jan	29½ Nov
$1 preference common *	28⅜	28	31	494	20½ Nov	31 Dec
4.4% preferred 100	--	119	119¾	62	116⅞ Oct	122 Jun
Phila Elec Power 8% pfd 25	31½	31⅜	31⅝	504	27½ May	33 Dec
Philco Corp 3	41⅝	40½	42	214	32¼ Mar	44⅛ Dec
Reading Co common 50	26⅛	25⅞	26¼	110	19⅞ Jan	29⅛ Mar
2nd preferred 50	--	45⅜	46⅛	65	36¾ Jan	46¾ Dec
Reo Motors 1	--	25¼	26⅜	75	15¾ Jan	28⅝ Dec
Salt Dome Oil Corp 1	--	9	10⅛	398	6⅛ Aug	10⅜ Jan
Scott Paper common *	52⅜	52⅜	54⅝	108	42⅜ Feb	61⅛ Nov
Sun Oil *	--	69⅛	71⅞	293	57⅜ Jan	73 Nov
Tacony-Palmyra Bridge—						
Class A participating *	--	50	50	20	42 Aug	52 Nov
Transit Invest Corp common 25	1½	1⅜	1½	218	⅜ Apr	2⅛ Nov
Preferred 25	3⅝	3¾	4	2,096	1⅞ Jan	4¾ Nov
United Corp common *	4⅜	4	4⅝	1,077	1¼ Jan	5⅛ Dec
$3 preferred *	--	48¼	49⅛	30	38⅜ Jan	50⅜ Nov

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
United Gas Improvement 13½	23½	23	23⅝	1,152	13⅝ Jan	25⅛ Nov
Westmoreland Inc 10	--	23¼	23¼	10	18⅜ Oct	25 Dec
Westmoreland Coal 20	--	39	39	100	30½ Jan	41⅛ Dec

Pittsburgh Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allegheny Ludlum Steel *	--	38	38⅜	77	28½ Jan	42¼ Dec
Blaw-Knox Co *	22⅞	22⅞	23⅜	305	13 Jan	25⅛ Dec
Columbia Gas & Electric common *	--	10⅛	11	235	4⅛ Jan	11¼ Dec
Continental Commercial Corp com 1	2⅜	2⅜	2⅜	210	1¼ Mar	3⅝ Aug
Devonian Oil 10	--	25	25	52	20¼ Jan	25 Nov
Duquesne Brewing 5	--	31½	32½	1,553	18¼ Jan	32½ Dec
Follansbee Steel 10	--	11⅛	11⅜	37	7½ May	12 Dec
Fort Pitt Brewing 1	--	9⅛	11¾	995	5¼ Apr	11¾ Dec
Harbison Walker Refractories *	--	26⅞	26⅞	25	18⅞ Jan	27⅜ Nov
Lone Star Gas 10	16	16	16⅛	809	10¾ Jan	16¼ Dec
Mountain Fuel Supply 10	--	11	11¾	534	9⅞ Feb	12½ Jun
National Fireproofing Corp *	7	6⅞	7⅛	1,777	1⅜ Jan	7½ Nov
National Radiator 10	--	27	27	100	21 Jan	27½ Nov
Ohio Oil & Gas 5	--	45c	55c	584	45c Dec	55c Dec
Pittsburgh Brewing common *	5¼	5¼	5¼	580	2¼ Jan	5½ Nov
Pittsburgh Plate Glass 25	--	160	160⅛	60	118¾ Jan	160¼ Nov
New common 10	--	39¾	40⅜	145	39¾ Dec	40⅜ Dec
Pittsburgh Screw & Bolt Corp *	--	10⅞	11⅛	75	6⅛ Jan	12½ Dec
Pittsburgh Steel Foundry common *	--	7⅝	7⅝	185	4⅝ Jan	10 Mar
Renner Co 1	--	2⅝	2⅝	900	90c Jan	2¾ Dec
San Toy Mining 1	45c	40c	65c	172,002	5c Jan	65c Dec
Shamrock Oil & Gas common 1	20⅞	20⅞	20⅞	170	7⅞ Sep	20⅞ Dec
Standard Steel Springs 1	--	17¾	19	120	9⅞ Jan	20¼ Dec
United States Glass common 1	--	5¾	5¾	250	1¾ Jan	6 Nov
Vanadium Alloys Steel *	--	43	43½	333	34 Jan	45 Dec
Westinghouse Air Brake *	--	35½	36⅜	104	27⅝ Mar	36⅜ Dec
Westinghouse Electric Corp com 12½	--	35⅜	36⅜	198	31¼ Aug	37⅞ May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

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St. Louis Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Inv common 1	13¾	13½	13¾	150	7¾ Jan	14½ Oct
Bank Bldg. Equipt common 3	--	7½	8	145	4 Jan	8 Dec
Century Electric Co 10	--	9	9	70	8 July	10 Mar
Dr Pepper common *	--	37	37	10	22¾ Jun	40½ Dec
Falstaff Brewing common 1	26	25	26	165	16 Apr	26 Dec
Griesedieck-West. Brew com *	56	56	56	170	34 Mar	57 Nov
Huttig (S & D) common 5	--	23	23	60	14¾ Jan	23 Nov
Hyde Park Brewing common 10	--	65	65	100	47½ Jan	66 Nov
International Shoe common *	--	43	43	30	39⅛ Feb	45¾ Oct
Johansen Shoe common 1	--	5	5	15	3½ July	6 Nov
Johnson (S S) Shoe common *	--	19½	19½	150	14 Jan	20 Dec
Key Co common *	--	14	14⅜	380	8 Feb	16 Dec
Laclede-Christy Clay Prod com 5	17	17	25	445	9¼ Jan	25 Dec
Laclede Steel common 20	--	24	24	90	17½ Jan	25 Dec
Mo Portland Cement com 25	--	26	27	128	17¼ Jan	29⅞ Nov
National Candy common 8.33	--	32½	33½	210	20 Aug	35 Nov
Rice-Stix Dry Goods common *	--	41½	41½	60	19 Jan	41½ Dec
Scruggs (V B) Inc common 5	--	62	62	552	27½ Feb	62 Dec
1st preferred 100	--	103½	103½	3	105½ Mar	106⅝ Nov
Preferred 100	--	80	80	77	71 Mar	83 Nov
Securities Inv common *	--	32	32	30	25 Jan	32½ Dec
Stix, Baer & Fuller common 10	--	31¾	32	100	13 Jan	34 Dec
Wagner Electric common 15	47	47	47	375	35 Jan	49 Nov

CANADIAN LISTED MARKETS

Quotations for Friday, December 21

Toronto Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper common *	6⅛	5½	6⅛	12,820	2½ Mar	6⅛ Dec
6% preferred 100	88	79¼	88	6,260	44 Mar	88 Dec
7% preferred 100	175	173	175	140	140 Jan	175 Dec
Acadia-Atlantic Sugar common *	20½	20¼	20½	340	17 Aug	20¾ Dec
Preferred 100	--	103½	104	60	99 Sep	104 Nov
Acme Gas & Oil *	--	9c	9c	500	7½c Jan	14½c Aug
Ajax Oil & Gas 1	1.70	1.70	4.77	2,500	1.25 Mar	4.77 Dec
Aldermac Copper *	8c	7⅞c	10c	180,100	77ac July	20c Jan
Alger Gold Mines	42c	38c	42c	33,100	38c Dec	43c Dec
Algoma Steel common *	--	19	19¾	530	14¾ Feb	21 Dec
Aluminium Ltd common *	129	129	130	225	95 Feb	134 Nov
Aluminum of Canada pfd 100	107	106	107	55	100½ Jan	107 Oct
Anglo Canadian Oil *	1.10	1.10	1.18	17,100	73c Jan	1.30 Nov
Anglo Huronian *	10½	9.50	10½	1,003	7.60 Jan	11½ Dec
Ansley Gold Mines 1	--	20c	20c	5,000	20c Dec	32c Nov
Aquarius Porcupine Gold 1	63c	60c	65c	8,600	58c Sep	97c May
Area Mines 1	--	18c	19c	3,000	16c May	27c Jun
Argus Corp, Ltd common *	9½	9½	10	1,356	9½ Dec	10¼ Dec
4½% conv preference 100	--	99	99	285	99 Dec	99½ Dec
Warrants	2	1.90	2⅛	1,240	1.75 Dec	2⅜ Dec

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Arjon Gold Mines 1	--	45c	48c	36,800	10c Jan	59c Nov
Armistice Gold 1	87c	75c	97c	50,000	27c Mar	1.40 Oct
Arntfield Mining 1	46c	46c	52c	12,500	28c Aug	62c Nov
Ashley Gold 1	9½c	9c	9½c	2,500	6¼c Feb	21c Mar
Astoria Quebec Mines 1	78c	72½c	84c	230,900	15c July	95c Dec
Athona Mines 1	32c	31c	34c	29,900	31c Dec	45c Nov
Atlas Yellowknife Mines 1	43c	42c	43c	5,500	40c Dec	1.03 May
Aubelle Mines Ltd 1	59c	50c	59c	115,000	35c Mar	88c Oct
Aumaque Gold Mines 1	1.25	1.12	1.27	38,050	74c Jan	1.90 Apr
Aunor Gold Mines 1	4.45	4.10	4.45	3,525	3.60 Jan	4.75 Nov
Bagamac Mines 1	51½c	45c	52c	86,750	13c Jan	63c Nov
Bankfield Consolidated Mines 1	17½c	17c	18c	3,466	10¼c Jun	22¼c Apr
Bank of Montreal 10	21¼	20½	21¼	570	16¼ Apr	21¼ Dec
Bank of Nova Scotia 10	--	31⅝	31⅝	250	26½ May	31⅝ Dec
Base Metals *	19c	18c	19c	5,300	12½c May	24½c Mar
Bathurst Power class A *	--	19¾	19¾	70	14 Jan	20½ Nov
Class B *	--	6	6½	170	3 Apr	7 Dec
Bear Exploration & Radium 1	1.60	1.45	1.63	131,120	1.22 Jun	2.35 Feb
Beattie Gold Mines Ltd 1	1.30	1.30	1.35	12,393	1.24 Oct	1.90 May
Beatty Bros class A *	39	39	39	90	29½ Feb	40⅛ July
Class B *	--	29	29	50	22½ Feb	30 Sep
Beaulieu Yellowknife 1	55c	53c	60c	11,100	53c Dec	76c Nov

For footnotes see page 3109.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Bell Telephone of Canada	100	182½	181	185	533	161 Jan	185 Dec
Belleterre Quebec Mines	1	14	13	14	2,750	9.50 Mar	15 Oct
Berens River Mines	1	1.27	1.27	1.40	24,462	90c Jan	1.62 Dec
Bertram & Sons	5	--	35¼	36	265	18 Aug	37 Dec
Bevcourt Gold	1	77c	72c	77c	7,500	72c Dec	1.46 Jun
Bidgood Kirkland Gold	1	36c	36c	37c	11,200	30c Apr	55c May
Blue Ribbon common	*	--	12	12	5	7½ Jan	12½ Nov
Preferred	50	--	55	55	20	50 Jan	55 Dec
Blue Top Brewing B		34½	34	34½	75	26 Jan	34½ Dec
Bobjo Mines Ltd	1	20c	19c	20¾c	12,150	12c Jan	32c Mar
Bonetal Gold Mines	1	45c	40c	45c	36,236	15½c Jan	45c Apr
Bonville Gold Mines	1	31c	27c	35c	13,500	27c Dec	67c Jun
Boycon Pershing Gold Mines	*	36c	30c	40c	26,800	30c Dec	67c Sep
Bralorne Mines, Ltd	*	18	17⅝	18	433	14½ Jan	19 Nov
Brantford Cordage common	*	--	13¾	13¾	10	8⅜ Jan	13¾ Dec
Preferred	25	--	27½	27½	50	26½ Dec	27½ Sep
Brazilian Traction Light & Pwr com	*	27¼	25⅝	27¼	5,810	22¼ Feb	28⅜ Aug
Brewers & Distillers	5	12	12	12	25	8¼ Feb	14 Nov
British American Oil	*	26¼	25¾	26½	3,197	23½ Aug	26½ Dec
British Columbia Packers common	*	37⅛	36	37⅛	160	25 Apr	37¾ Aug
British Columbia Power class A	*	29¾	27⅜	30	1,435	20½ Sep	30 Dec
Class B	*	5	4¼	5	9,115	2¼ Sep	5 Nov
British Dominion Oil	*	35c	33c	38c	19,500	33c Sep	73½c Jan
Broulan Porcupine Mines, Ltd	1	60c	60c	61c	7,400	59c Sep	78c Feb
Buffadison Gold Mines	1	--	1.45	1.50	600	95c Jan	2.45 Sep
Buffalo Ankerite Gold Mines	*	6.25	5.80	6.25	2,750	5.00 Jun	6.50 Jan
Buffalo Canadian Gold Mines	*	39c	36c	40c	12,500	8½c Jan	65c May
Buffalo Red Lake Mines		45c	44c	46c	43,000	40c Nov	60c Dec
Building Products	*	--	23¼	23¾	195	18¼ Jan	24 Aug
Bunker Hill	*	4½c	4¼c	5¾c	7,500	3¼c Jan	10c Apr
Burlington Steel	*	13¼	13	13¼	220	10½ Jan	13¼ Sep
Burns & Co class A	*	--	21½	22	45	17¾ Jan	24 Feb
Class B	*	13¾	12½	13¾	680	10 Oct	15½ Jan
Calgary & Edmonton	*	2.00	1.95	2.05	4,355	1.70 Jan	2.35 Nov
Calmont Oils	1	40c	35c	40c	8,050	20½c Aug	52c Nov
Campbell Red Lake	1	2.55	2.05	2.70	61,700	1.70 Sep	2.70 Dec
Canada Bread	*	--	5¾	6	70	5 Oct	7 Nov
4½% preferred	100	101½	101	102	80	101 Oct	102 Dec
Canada Cement common	*	13¾	13¼	14	1,830	9¼ Apr	16 Oct
Canada Malting	*	56	56	56	100	48½ Apr	57 Sep
Canada Northern Power	*	--	11	11½	200	7½ Jan	12 Nov
Canada Packers class A	*	--	35	35¾	550	32½ Jun	36¼ Oct
Class B	*	--	17½	17¾	510	12⅝ Apr	19 Nov
Canada Permanent Mortgage	100	--	178	178	25	158½ Jan	182 Dec
Canada Steamship common	*	--	17½	18	775	11⅜ Jan	18½ Nov
Preferred	50	47½	47	47½	682	39¾ Jan	48 Dec
Canada Wire class A	*	85	85	85	130	70 Apr	86 Dec
Class B	*	--	25⅛	26	80	23 Oct	28 Jun
Canadian Bakeries common	*	9½	9½	9½	200	5¾ Jan	10 Sep
Canadian Bank Commerce	10	18¾	17¾	19¼	3,195	14 Jan	19⅞ Oct
Canadian Breweries common	*	22½	21½	22¾	6,115	8 Jan	24½ Nov
Canadian Canners common	*	22	22	22½	430	15¼ Apr	23½ Oct
1st preferred	20	25½	25	25½	130	23½ Aug	26⅞ Nov
Conv preferred	*	--	22	22⅛	200	17¾ Feb	24 Oct
Canadian Car & Fdry common	*	--	16⅝	17	1,330	10 Sep	17 Dec
New preferred	25	34½	34½	34¾	105	27¾ Apr	35 Dec
Canadian Celanese common	*	57½	57½	58	510	45½ Jan	58 Jun
Canadian Dredge	*	24	24	24½	215	19½ May	32 Sep
Canadian Food Products common	*	12¼	11½	12¼	1,135	10 Sep	14¾ Nov
Class A	*	19¼	19	19½	930	16¼ Oct	20 Sep
Canadian General Securities class B	1	--	7¾	7¾	20	6½ Apr	7¾ Dec
Canadian Industrial Alcohol com A	*	17	16½	17½	4,345	6⅜ Feb	20 Dec
Class B	*	--	15	15	175	6⅜ Apr	15 Dec
Canadian Locomotive	*	--	38	38½	735	16 Mar	40 Oct
Canadian Malartic	*	1.15	1.10	1.18	8,425	70c Jan	1.35 Jan
Canadian Oils	*	12¾	12½	13½	1,170	10¾ Oct	14 Dec
Canadian Pacific Ry	25	20	19	20¼	8,229	11⅝ Jan	21 Jun
Canadian Tire & Rubber	*	27¾	27¾	27¾	25	15½ Jan	28 Nov
Canadian Wirebound	*	26	24¾	26	220	20¼ Jan	30 Nov
Cariboo Gold Quartz	1	--	290	290	200	1.80 Jan	2.90 Apr
Castle Trethewey	1	1.78	1.75	1.85	2,800	1.00 Jan	1.99 Dec
Central Patricia Gold Mines	1	2.80	2.66	2.80	5,900	1.89 Jan	3.05 Nov
Central Porcupine Mines	1	31c	27c	32c	16,900	12½c Jan	49c Nov
Centremaque Gold Mines		44c	41c	44c	7,200	41c Dec	65c Nov
Chemical Research	1	40c	35c	40c	3,905	25c Mar	60c Mar
Chesterville Larder Lake Gold Mines	1	1.79	1.75	1.80	2,608	1.50 Jun	2.42 Feb
Chromium Mines	*	--	115	120	600	1.00 Dec	1.50 Jun
Circle Bar Knitting	*	--	18½	18½	20	14½ Jan	22 Nov
Citralam Malartic Mines	1	30c	27c	30c	46,500	25c Sep	75c Apr
Cochenour Willans Gold Mines	1	4.80	4.10	5.00	36,000	2.94 Jan	5.95 Sep
Cockshutt Plow Co	*	17¾	17¼	17¾	755	12½ May	18¾ Dec
Coin Lake	1	71c	68c	74c	10,126	43c Jan	84c Nov
Colomac Yellowknife Mines	1	1.30	1.00	1.30	119,900	99c Nov	1.47 Nov
Commoil Ltd	*	--	25	25	1,500	23 Jan	27 Sep
Commonwealth Pete	*	43c	42c	43c	1,625	35c Jun	85c May
Conduits National	1	--	7¾	7¾	300	6½ Mar	7⅞ Dec
Coniagas Mines	5	--	265	270	200	1.33 Jan	2.80 Dec
Coniaurum Mines	*	1.86	1.85	1.90	3,675	1.45 Jan	2.09 Jun
Consolidated Bakeries	*	--	16¼	16½	85	14 May	16½ Nov
Consolidated Mining & Smelting	5	79	76½	79½	85	49 Jan	83½ Dec
Consumers Gas (Toronto)	100	154	150	156½	147	142 Aug	156½ Dec
Conwest Exploration	*	1.20	1.13	1.20	2,400	1.00 Jun	1.60 Mar
Cosmos Imperial Mills	*	--	27½	28	70	23 Jan	28 Oct
Cournor Mining	1	60c	52c	60c	14,850	52c Dec	75c Sep
Croinor Pershing Mines	1	1.48	1.40	1.48	8,050	1.35 Oct	1.92 Mar
Crow's Nest Pass Coal	100	--	44½	44⅝	95	38½ Feb	44⅝ Dec
Crowshore Patricia Gold	1	88c	86c	90c	11,400	60c Jun	1.14 Oct
Cub Aircraft	*	1.75	1.65	1.75	700	60c Apr	2.10 Jun
Davies Petroleum	*	17c	17c	17c	3,000	12½c Jan	29½c Dec
Davis Leather class A	*	--	29⅜	29½	110	28¼ Sep	31⅛ July
Class B	*	13¾	13⅝	13¾	260	11¾ Aug	14 Dec
Delnite Mines	1	1.90	1.65	1.90	4,100	1.15 Jan	2.00 May
Denison Nickel Mines	1	7c	7c	7c	500	3½c Feb	13c Mar
Dickenson Red Lake Mines	1	1.70	1.45	1.70	86,801	1.30 Dec	1.80 Dec
Distillers Seagrams common	*	--	84	86	265	42¾ Feb	90 Dec
Preferred	100	--	115½	115½	20	114¼ Nov	120 Oct
Diversified Mining	1	--	75c	80c	22,500	70c Nov	95c Nov
Dome Mines Ltd	*	28¾	28¾	29½	825	25¼ July	31¾ Nov
Dominion Bank	10	24½	23⅞	24½	1,150	18 Feb	24½ Dec
Dominion Coal preferred	25	--	13¼	13¾	800	11½ May	16½ Jun
Dominion Foundries & Steel com	*	32	31½	32⅜	1,275	25 Apr	32¾ Dec
Dominion Magnesium	*	--	7½	8	400	7 Nov	8½ Aug
Dominion Malting	*	--	22	22¼	200	14¾ Feb	24½ Nov
Preferred	100	--	104	104	15	100 Oct	104 Dec
Dominion Scottish Inv com	1	4⅜	4⅜	4⅜	260	2¼ Apr	4½ Nov
Preferred	50	--	45	45	25	35¼ Apr	46 Nov
Dominion Steel class B	25	13⅞	13½	14⅜	2,045	7 Mar	15¼ Dec
Dominion Stores	*	21¼	21	21½	1,050	14 Jan	24 Nov
Dominion Tar & Chemical common	*	24¼	22	24¼	915	13 Jan	24¼ Dec
Dominion Woollens common	*	13½	13½	14	1,065	7½ Jan	14 Dec
Donalda Mines	1	1.49	1.26	1.50	59,300	98c Jan	2.50 Mar
Duquesne Mining Co	1	1.44	1.40	1.50	12,800	22c Jan	2.40 Apr
Duvay Gold Mines	1	42c	40c	43c	29,350	40c Dec	65c Nov
East Amphi		36c	36c	38c	4,500	36c Dec	39c Dec
East Crest Oil	*	10c	10c	10½c	11,200	8c Sep	21c Apr
East Malartic Mines	1	2.60	2.55	2.65	9,275	2.26 Jan	3.05 May
East Sullivan Mines	1	3.70	3.30	3.90	17,525	38c Mar	6.75 May
Eastern Steel	*	49½	48	49¾	1,385	11 Apr	51½ Dec
Easy Washing Machine	*	--	15¾	15¾	100	11½ Apr	15¾ Dec
Economic Investors	25	--	41	41	40	35½ Jan	41 Dec
Elder Gold	1	1.35	1.25	1.35	37,740	53c Apr	1.72 Nov
Eldona Gold Mines	1	1.40	1.27	1.44	119,500	16c Jan	3.10 Sep
English Electric class B	*	9	9	9	335	4½ July	9 Dec
Equitable Life	25	10	10	10	15	8 Jan	11 Sep
Falconbridge Nickel	*	6.00	5.90	6.00	1,700	4.30 Jan	6.50 Nov
Fanny Farmer Candy Shops	1	49½	48½	50	530	35 July	57 Oct
Federal Grain common	*	4⅞	4¾	5	700	3 Jun	6⅜ Nov
Preferred	100	87	85	87	30	65 Apr	91 Nov
Federal Kirkland Mining	1	17c	14c	17c	43,500	5¼c Jan	19½c Dec
Fleet Aircraft	*	5½	5½	5½	200	3¼ May	6⅞ July
Ford Co of Canada class A	*	32	30½	32	4,140	24¾ Jan	33¾ Dec
Foundation Co	*	--	29½	30	90	21 Feb	32 Nov
Francoeur Gold	*	72c	70c	76c	21,100	52c July	95½c Nov
Fraser Co.'s	*	--	49	49	10	36½ Jan	49 Dec
Frobisher Exploration	*	4.95	4.75	5.00	2,500	4.40 Sep	9.25 Feb
Gatineau Power common	*	--	15	15¼	95	10¼ Apr	15⅝ Nov
5% preferred	100	--	105	105½	180	97 May	105½ Dec
General Steel Wares common	*	19¾	19¾	19¾	125	15 Mar	21¾ Oct
Preferred	100	--	105½	106	5	101¾ Feb	106 Dec
Giant Yellowknife Gold Mines	1	8.40	7.60	8.40	8,225	6.50 Mar	11⅝ Jan
C Rights		--	32	33	13,910	30 Dec	33 Dec
Gillies Lake-Porcupine Gold	1	--	18c	19c	9,800	9c Jan	28c Mar
Glenora Gold	1	17c	13c	17c	21,500	3¼c Apr	24c Apr
God's Lake Mines Ltd	*	55c	52c	55c	16,860	27c Jan	85c Mar
Goldale Mine	1	25c	25c	25c	4,200	19c Sep	35c May
Goldcrest	1	75c	68c	75c	32,200	26c Sep	1.20 Oct
Gold Eagle Mines	1	9c	8½c	10c	21,400	4c Jan	14c Mar
Goldhawk	1	--	85c	90c	5,100	65c Jun	95c Oct
Golden Arrow Mines	1	69c	61c	69c	26,400	26c July	90c Nov
Golden Gate Mining	1	35c	32c	36c	50,100	9c Jan	42c Dec
Golden Manitou Mines	1	2.10	1.75	2.25	46,600	81½c Jan	2.25 Dec
Goldora Mines	1	--	32c	33c	3,700	32c Dec	41c Nov
Goodfish Mining	1	9c	7c	9c	10,300	3c Jan	10c Jun
Goodyear Tire & Rubber common	*	105	104	105	75	90 Apr	111 Sep
Preferred	50	55½	55	56	145	53¼ Mar	57 Mar
Graham Bousquet	1	13c	13c	14c	1,500	4½c Jan	17c Nov
Grandoro Gold Mines	*	16c	16c	16c	700	11c Jan	23c Mar
Great Lakes Paper vtc common	*	13	10	13	5,413	4 Apr	12¼ Nov
Vtc preferred	*	--	35½	37½	630	23c Apr	37½ Dec
Common	*	12½	10½	12½	2,481	4½ Apr	12½ Dec
Preferred	*	37	35½	37	160	26¾ May	37 Nov
Great West Saddlery	*	--	12	12	70	6⅛ Aug	14¾ Feb
Greening Wire new common	*	5⅝	5¼	5⅜	150	5¼ Nov	5⅜ Dec
Grull Wihksne	1	23c	23c	23c	2,000	11c Jan	25½ Dec
Gunnar Gold Mines Ltd	1	48c	42c	50c	26,900	22¼c Jan	54c Apr
Gypsum Lime & Alabastine	*	14	13½	14⅛	1,455	8⅝ Jan	14¼ Nov
Halcrow Swayze Mines	1	14½c	12½c	15c	49,800	5c Apr	24c Apr
Halliwell Gold Mines	1	8c	7c	8c	17,900	3c Jan	15c Apr
Hallnor Mines Ltd	1	5.00	4.75	5.00	580	3.10 Jan	5.25 Nov
Hamilton Bridge	*	--	9½	10	600	6¼ Feb	11 Dec
Hamilton Cotton	*	--	19½	19½	195	15¾ Oct	19½ Nov
Harding Carpet	*	--	12½	13	980	6⅛ Apr	13½ Dec
Hard Rock Gold Mines	1	98c	91c	99c	18,560	68c Apr	1.07 Aug
Harker Gold Mines	1	19c	18c	20c	14,100	5½c Jan	23c Nov
Harricana Gold Mines	1	32c	30c	32c	18,833	20c Mar	65c Apr
Hasaga Mines	1	2.00	1.80	2.00	14,180	54½c Jan	2.20 Oct
Headway Red Lake Gold	1	26c	22c	26c	17,300	22c Dec	26c Dec
Heath Gold Mines	1	64c	60c	65c	9,200	43½c Jan	96c Oct
Hedley Mascot	1	2.15	1.85	2.24	87,100	77c Apr	2.24 Dec
Heva Cadillac	1	55c	50c	55c	43,600	20c Apr	70c Nov
Hinde & Dauch	*	22	22	22¼	100	18 Jan	23 Dec
Hollinger Consolidated Gold Mines	5	15¾	15⅝	15⅞	1,647	10⅛ Jan	16⅜ Nov
Home Oil	*	3.90	3.70	3.95	6,040	3.05 Jan	4.65 Nov
Homer Yellowknife	1	32c	21c	35c	60,100	25c Mar	51c Nov
Homestead Oil & Gas	1	9c	8c	9c	9,200	3½c Jan	17⅞c May
Hosco Gold Mines	1	67c	54c	68c	36,000	27½c Apr	1.09 Apr
Howey Gold Mines	1	40c	39c	41c	18,600	34c Jan	54c Oct
Hudson Bay Mining & Smelting	*	39	37¾	39	1,541	30 Jan	41 Dec
Hugh Malartic Mines	1	21½c	21c	22c	13,500	20c Dec	38c Oct
Hunts Ltd class A	*	35¼	35¼	39	90	20 May	41 Dec
Class B	*	--	38	39	70	19½ Apr	40 Dec
Huron & Erie common	100	92	92	92½	66	85 Mar	94½ Nov
20% Paid		--	16½	16½	75	15½ Jan	17⅝ Aug
Imperial Bank	10	--	22	25	385	18½ Feb	25 Dec
Imperial Oil	*	15⅜	15¼	15⅝	5,242	13⅜ Jan	16⅝ Jun
Imperial Tobacco of Canada ordinary	5	13½	13¼	13⅝	645	12 Aug	14 Nov
Indian Lake Gold Mines	1	69c	64c	71c	65,000	62c Nov	1.05 Nov
Inglis (John)	6	9	8⅞	9	1,310	8 Jan	10 Aug
Inspiration Min & Devel	1	1.20	1.05	1.20	11,900	71c Jan	1.40 Apr
International Bronze pfd	1	--	32	32	50	30 Nov	32 Dec
International Metals class A	*	30½	30½	32	847	23½ Feb	32½ Nov
4½% preferred	100	--	102	103	45	100 Sep	103 Dec
International Milling 4% pfd	100	--	112	113½	221	111 Apr	114 Oct
International Nickel Co common	*	40½	40	42	1,814	31½ Jan	43 Nov
International Petroleum	*	22⅛	22	22⅜	6,210	20⅝ Nov	24½ Mar
International Uranium Mining	1	1.55	1.41	1.62	24,800	90c Jun	3.55 Aug
Jacknife Gold Mines	*	37c	30c	45c	63,300	20c Sep	59½c Oct
Jack Waite	1	33c	33c	33c	1,500	10c Jan	44c Nov
Jacola Mines	1	5⅞c	5⅞c	6c	5,000	3c Jan	13c Apr

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Jason Mines	1	45c	42c	46c	14,900	28c Jan	60c July
Jellicoe Mines	1	12½c	12c	12½c	6,815	5¼c Jan	18c Apr
J M Consolidated Gold Mines	1	6¾c	6c	7¾c	3,871	3c Jan	12½c May
Joliet Quebec	1	80c	65c	82c	134,160	55c Jun	1.35 May
Kayrand Mining	1	32¾c	29c	33c	31,000	29c Dec	59c Jun
Kelvinator Co	*	29	25	29	295	18 Apr	29½ Jun
Kerr-Addison Gold Mines	1	16⅜	15⅜	16⅜	7,075	11½ Jun	17¼ Nov
Kirkland Hudson	1	1.78	1.78	1.80	1,400	50c Mar	2.25 Aug
Kirkland Lake	1	2.08	2.03	2.13	20,910	1.00 Jan	2.20 Dec
Kirkland Townsite	1	40c	35c	42c	39,550	14c Jan	49c Sep
Labatt (John)	*	25	24¼	25	1,410	21¾ Sep	25 Dec
Labrador Mining & Exploration	1	6.90	6.55	7.00	3,905	2.35 Jan	8.00 Oct
Lake Dufault Mines Ltd	1	1.06	1.05	1.10	4,200	1.05 Mar	1.76 Jun
Lake Fortune Gold Mines	*	15c	14c	15c	6,200	12c Jun	24½c Apr
Lake Shore Mines, Ltd	1	23½	23½	24¾	1,950	17½ Jan	25 Nov
Lake of Woods Milling common	*	29½	29½	29½	50	24½ Jan	35 Apr
La Luz Mines	*	6.00	6.00	6.25	700	5.70 Jan	7.35 Jun
Lamaque Gold Mines	*	8.00	8.00	8.00	400	6.15 Jan	9.15 May
Lang & Sons	*	18¼	18¼	18½	100	15¾ Jan	20½ Oct
Lapa Cadillac	1	--	15c	16c	6,600	9c Jan	22c Apr
Lapaska Mines	1	43c	40c	50c	139,300	25c Jun	55c Nov
Laura Secord Candy	3	19½	19	19¾	380	15⅛ Aug	20 Oct
Lebel Oro Mines	1	--	5c	5½c	6,500	3c Jan	10c Apr
Leitch Gold Mines, Ltd	1	1.45	1.44	1.48	6,000	1.15 Jan	1.55 Nov
Lexinden Gold	1	23c	20c	23c	24,200	16c Sep	48c Jun
Lingman Lake Gold Mines	1	1.35	1.25	1.40	56,600	43c Sep	1.86 Nov
Little Long Lac Gold Mines Ltd	*	2.85	2.75	3.00	33,240	1.22 Jan	3.00 Dec
Loblaw Groceterias class A	*	27⅝	27½	29	310	26¼ Mar	30 Nov
Class "B"	*	--	26⅞	27⅜	125	25 Mar	28½ Nov
Louvicourt Goldfields	1	1.33	1.33	1.40	5,800	89c Jan	2.09 Mar
Lynx Yellowknife Gold	*	31c	30c	31c	13,700	30c Nov	80c Jun
Macassa	1	4.65	4.45	4.70	7,830	3.85 Jan	5.25 Nov
MacLeod-Cockshutt Gold Mines	1	4.00	3.30	4.10	55,055	2.25 Jan	4.10 Dec
Madsen Red Lake Gold Mines	1	4.25	4.00	4.30	28,150	2.17 Jan	4.30 Dec
Magnet Consolidated Gold	1	82c	76c	82c	79,040	73c Dec	82c Dec
Malartic Gold Fields	1	3.55	3.30	3.55	22,730	3.25 Jan	4.15 May
Manitoba & Eastern	*	4½c	4½c	5c	37,200	2c Jan	9c Apr
Maple Leaf Gardens common	*	50	50	50	25	15½ Feb	50 Dec
Preferred	10	--	11½	11½	25	10 Feb	12¾ July
Maple Leaf Milling Co common	*	14¼	13½	14½	2,280	12 Jan	16¼ Feb
Maralgo Gold	1	9½c	9½c	10c	2,550	8c Jan	15½c Apr
Marcus Gold	1	1.03	1.00	1.05	17,700	77c July	1.39 Sep
Marion Rouyn Gold	1	39c	35c	39c	51,900	27c Sep	51c Nov
Martin-McNeely Mines		27c	24c	27c	12,000	24c Dec	27c Dec
Massey-Harris common	*	14¾	14⅛	14¾	1,540	8¼ Mar	15¾ Dec
Preferred	20	28¾	28	29	710	22 Mar	30¾ Nov
McBrine (L)		--	18½	18½	200	18 Oct	20 July
McColl Frontenac Oil	*	16	15	16¼	2,615	8¾ Jan	16¼ Dec
Preferred	100	106	106	108	120	105 May	109 Sep
McDonald Mines		4.00	3.20	4.00	64,550	3.15 Dec	4.00 Dec
McDougall-Segur	*	--	8½	8½	600	8c Oct	19c May
McIntyre Porcupine Mines	5	--	75¼	75¾	510	59¼ Jan	77 Dec
McKenzie Red Lake Mines	1	1.70	1.56	1.70	12,100	1.35 Mar	1.85 May
McLellan	1	--	7	7	1,500	4½ Jan	10 Sep
McMarmac Red Lake Gold	1	34c	33c	35c	27,468	16c Jan	44c Sep
McWatters Gold Mines	*	25	23	25	9,400	22¾c Jan	39c May
Mercury Mills	*	18	17	18	1,205	12¾ Jan	18¼ Nov
Mid-Continental Oil & Gas	*	14c	14	14½	16,500	13c Dec	33c Apr
Mining Corp	*	9.55	8.35	9.55	22,798	1.99 Jan	9.55 Dec
Modern Containers common	*	--	38	38	50	20 Mar	39½ Nov
Preferred	100	--	108	108	5	103 Feb	108 Dec
Monarch Knitting common	100	--	50	60	1,000	7 Feb	60 Dec
New preferred	100	--	95	95	5	85 May	95 Dec
Moneta Porcupine	1	69	67	69	9,850	53c Jan	1.10 Feb
Montreal Light Heat & Power	*	22⅝	21⅛	22⅝	3,555	20½ Mar	24½ Apr
Moore Corp common	*	70½	70¼	71	1,573	57 Jan	71 Dec
Mosher Long Lac	1	34½c	30c	35c	21,700	20c Jan	39c Nov
National Grocers common	*	16½	15⅞	17	815	12 Feb	17 Dec
Preferred	20	--	29½	29½	80	28 July	30 Jan
National Sewer class A	*	31	31	31	210	22¾ Feb	35 Nov
National Steel Car	*	23½	23⅛	23¾	1,430	17½ Mar	24⅞ Nov
National Trust	100	--	230	230	3	185 Jan	250 Oct
Negus Mines	1	1.57	1.53	1.57	61,500	1.26 Jan	1.85 Feb
New Bidlamaque	1	53c	48c	53c	14,900	33c Nov	75c Apr
New Calumet Mines		55c	50c	55c	15,381	30c Nov	55c Dec
Nib Yellowknife	1	30c	28c	32c	114,700	28c Dec	64c May
Nicholson Mines		27c	21c	27c	21,500	21c Dec	30c Nov
Nipissing Mines	5	3.90	3.85	4.10	2,650	2.35 Jan	4.25 Dec
Noranda Mines	*	60½	59½	60½	1,570	50 Feb	63 Dec
Norbenite Malartic Mines	1	95c	90c	95c	2,500	80c July	1.65 May
Nordon Oil	1	40c	40c	44c	7,400	7c Jan	46c Dec
Norgold Mines	1	--	11c	11c	2,000	6½c Jan	20c Apr
Normetal Mining Corp Ltd	*	1.02	85c	1.03	82,762	64c Feb	1.05 Nov
Norseman Mines		25c	23c	27c	64,900	22c Dec	35c May
Northland Mines	*	19c	16c	19c	23,300	12½c Jan	26c Apr
Northern Canada Mines	*	1.14	1.12	1.17	2,500	1.05 Sep	1.63 Mar
North Star Oil com	*	7½	7½	8	2,160	5 Jan	8 Nov
O'Brien Gold Mines	1	3.60	3.50	3.85	26,015	2.26 Mar	3.90 Apr
Okalta Oils	*	49c	49c	50c	5,300	38c Apr	58c Mar
O'Leary Malartic Mines	*	31½c	31½c	33c	15,800	20c Dec	68c Apr
Omega Gold Mines	1	25½c	22c	27c	72,882	20c Dec	68c Apr
Omintrans Exploration	1	23c	21c	25c	66,400	21c Nov	30c Nov
Ontario Steel	*	--	20	20	50	16½ Mar	22 Oct
Orange Crush preferred	*	--	14	15	85	9 Jan	15¾ Nov
Orenada Gold Mines	1	55c	50c	55c	9,800	50c Dec	1.20 Jun
Pacalta Oils	*	7½c	7½c	8½c	15,567	7c Sep	18c Feb
Pacific Oil & Refining	*	20½c	20c	23c	51,100	20c Dec	67½c Apr
Pacific Petroleum	1	1.00	96c	1.00	1,300	50c Mar	1.40 July
Page Hersey (new)	*	29¼	28¾	29⅝	443	26¼ Aug	31½ Oct
Pamour Porcupine Mines Ltd	*	2.25	2.15	2.25	6,377	1.19 Jan	2.46 Nov
Pandora Cadillac	1	36c	36c	38c	9,266	8c Jan	48c Oct
Paramaque Mines	1	24c	24c	25c	17,100	21c Nov	64c Apr
Parbec Malartic Gold	1	21c	18c	21c	13,300	17c Oct	27c Nov
Partanen Malartic	1	--	8c	8c	3,000	5c Feb	16c May
Paymaster Cons Mines Ltd	1	74c	72c	75c	21,785	30c Dec	88c July
Pen-Ray Gold Mines	1	34c	30½c	34c	17,100	30c Dec	59c Oct
Peoples Credit Securities	*	--	8	8	100	5⅛ May	8½ Oct
Perron Gold Mines	1	1.45	1.40	1.45	3,050	1.06 Jan	1.75 Apr
Photo Engravers	*	--	22	22	10	18 Feb	23 Dec

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Picadilly Porcupine Gold Mines	1	39c	36c	39c	4,400	36c Dec	53c Sep
Pickle-Crow Gold Mines	1	4.40	4.20	4.40	5,300	2.40 Jan	4.50 Dec
Pioneer Gold Mines of B C	1	6.40	6.25	6.50	2,100	4.35 Jan	7.50 Nov
Porcupine Peninsular	1	--	58c	64½c	8,000	58c Dec	1.01 Apr
Porcupine Reef Gold Mines	1	51c	51c	55c	4,400	25c Mar	70c Sep
Powell River Co	1	29¼	28⅞	29½	625	18½ Mar	29½ Dec
Powell Rouyn Gold	1	1.55	1.45	1.58	7,393	98c Jan	2.00 May
Voting trust certificates		1.38	1.30	1.40	16,411	81c Jan	1.65 May
Power Corporation	*	13	12¾	13¾	720	7 Apr	14¾ Dec
Premier Gold Mining Co	1	2.40	2.40	2.50	3,550	1.15 Jan	2.72 Dec
Pressed Metals	1	17¼	17¼	17¼	40	13½ Aug	18½ Dec
Preston East Dome Mines	1	2.90	2.75	2.90	4,485	2.45 Jan	3.45 May
Proprietary Mines	*	15	14¾	15	250	11½ Apr	15½ Nov
Prospectors Airways	*	55c	55c	56c	2,000	36c Mar	70c Sep
Purdy Mica Mines	1	20c	20c	20c	3,500	15c Feb	40c Jan
Purity Flour Mills common	10	11¼	11	11¾	635	6⅛ May	13¼ Nov
Preferred	40	--	51½	52	310	41 Mar	52 Dec
Quebec Gold	1	1.22	1.20	1.25	15,050	45c Jan	1.33 Nov
Quebec Manitou	*	85c	69c	85c	80,650	62c Dec	85c Dec
Queenston Gold Mines	1	90c	90c	91c	5,350	80c July	1.39 Feb
Quemont Mining	*	18¼c	14¾c	18¼c	33,280	18c Jan	18¼c Dec
Regcourt Gold Mines	1	36c	32c	36c	6,200	31c Dec	70c Jun
Reno Gold	1	--	7c	7c	600	4¼c Jan	10c May
Riverside Silk Mills class A	*	--	34½	34½	80	30 Jan	35 July
Robertson (P L) common	*	--	45	45	25	34 Mar	47 Nov
Roche Long Lac	1	17	14c	17c	10,000	11¾c Jan	28c Apr
Rochette Gold Mines	1	26c	25½c	27c	18,600	25c Nov	66c Oct
Rouyn Merger Gold Mines	1	53c	50c	54c	34,100	36½c Jan	66c Nov
Roxana Oils Co	*	92c	89c	92c	9,750	85c Dec	1.25 Nov
Royal Bank	10	19¾	18¼	19¾	2,150	15 Jan	19¾ Dec
Royalite Oil	*	21	20	21	320	18 Oct	22½ Mar
Russell Industries common	10	44	43¾	44	770	285 Apr	418 Nov
Ryanor Mining	1	23c	23c	23c	2,000	23c Dec	41c Aug
Saginaw Power preferred	100	105¼	105¼	105¼	325	105 Nov	105½ Jan
St Lawrence Corp common	*	9½	9	9¾	435	2⅝ Jan	11½ Nov
Class A preferred	50	--	34½	35½	450	18½ May	40 Nov
San Antonio Gold Mines Ltd	1	5.75	5.55	5.80	8,040	4.05 Jan	6.95 Nov
Sand River Gold	1	12c	11c	14c	9,600	5½c Jan	18c Nov
Senator Rouyn, Ltd	1	1.48	1.30	1.53	126,265	31c Jan	1.64 Nov
Shawinigan	*	22	20¾	22	110	16½ Feb	22 Oct
Shawkey	1	55c	53c	60c	30,400	53c Dec	66c Dec
Sheep Creek	50c	--	1.70	1.70	200	1.06 Jan	1.75 Oct
Sherritt-Gordon Gold Mines	1	90c	78c	90c	55,046	63c July	90c Dec
Sicks' Brewery common	*	--	37¼	37¼	125	29¼ Sep	38 Dec
Voting trust		--	35	36	60	29 Sep	37 Dec
Sigma	1	16¼	16	16½	925	12 July	16½ May
Silknit Ltd common	5	12	12	13	220	4 Apr	13 Dec
Silverwoods Dairies new common	*	--	13	13½	228	9 May	14 Nov
Preferred new	*	--	13	13	85	9 May	14 Nov
Simpsons Ltd A new	*	27	27	27	520	15¼ Feb	27¾ Dec
B new	*	--	23⅛	23½	115	10½ Jan	24½ Nov
Preferred new	100	102¾	102	102¾	164	99 Apr	102¾ Dec
Siscoe Gold Mines	1	91c	91c	96c	37,425	64c Mar	1.00 Dec
Sladen Malartic Mines	1	43c	43c	45c	14,350	40c Oct	64c Feb
South End Petroleum	*	8c	7½c	8½c	9,000	3c Jan	10c Aug
Southam Co	*	19	19	19½	300	15 Jun	20 Nov
Springer Sturgeon	*	1,25	1.20	1.32	7,800	1.15 Dec	1.84 Feb
Stadacona Mines		--	82c	82c	2,000	80c Dec	1.00 Nov
Standard Chemical common	*	13½	13¼	13½	725	7 Apr	14 Dec
5% preferred		--	100	100½	40	99 Nov	100½ Dec
Standard Paving common	*	--	6	6¼	375	3½ Feb	7½ Dec
Preferred	*	--	18	19	105	14 May	19½ Oct
Standard Radio	*	--	7	7	10	6¾ Nov	7½ Sep
Starratt Olson Co	1	86c	81c	87c	14,700	70c Nov	1.03 Dec
Stedman Brothers	*	--	48½	48½	20	34 Jan	49¾ Dec
Steel Co of Canada common	*	78	78	78¼	165	67 Apr	79½ Oct
Preferred	25	--	79¾	80	25	72 Mar	80 Aug
Steep Rock Iron Mines	*	3.05	2.78	3.20	120,695	2.00 Oct	3.35 Jun
Sterling Trust		98	98	98	20	98 Dec	98 Dec
Sturgeon River Gold	1	34c	32c	35c	4,500	20c Feb	37c Jun
Sudbury Contact	1	--	9c	10c	7,000	4¾c Jan	15c May
Sullivan Cons Mines	1	--	2.70	2.85	2,075	1.50 Jan	4.05 Apr
Surf Inlet Consol Gold	50c	52c	48c	56c	27,402	48c Dec	69c Nov
Sylvanite Gold Mines	1	3.25	3.15	3.30	5,760	2.50 Jan	3.70 Oct
Tamblyn (G) common	*	22	21¾	22	240	16¼ Apr	23 Dec
Teck-Hughes Gold Mines	1	5.15	4.95	5.20	8,950	3.50 Jan	5.70 Oct
Texas Canadian	5	--	1.25	1.25	540	1.25 Nov	1.40 Jan
Thompson-Lund Mark Gold Mines	*	60c	54c	60c	7,250	50c Sep	88c Jan
Tip Top Tailors	*	--	21¾	22½	615	10 Mar	25½ May
Toburn Gold	1	--	2.05	2.10	500	90c Jan	3.05 Apr
Toronto Elevators	*	38	38	38	35	28½ Feb	40½ Nov
Toronto Iron Works class A	*	12¼	12	12¼	2,965	12 Dec	12½ Dec
Toronto Mortgage	100	--	110	110	10	100 Jan	110 Dec
Towagmac Exploration	1	33c	33c	35c	5,216	24c Oct	48c Apr
Traders Finance class A	*	--	27	27	5	17 Apr	30 Nov
Class B	*	--	26	26	100	17 Feb	30 Nov
A preferred	100	110⅝	110⅝	110¾	531	100 Jan	110¾ Dec
A rights		--	20	20	10	17 Apr	20¼ Dec
Transcontinental Resources	*	1.32	1.30	1.40	22,500	1.20 Sep	3.15 Feb
Twin City Rapid Transit common	*	--	15⅛	15⅛	10	11 Jan	17⅜ Nov
Union Gas Co	*	11½	11⅜	11¾	6,505	8 May	11¾ Dec
Union Mining	1	40c	31c	47c	16,956	36c May	70c Sep
United Corp class B	*	--	24	24¼	400	16½ May	24¾ Dec
United Fuel class "A"	50	41½	41	41½	335	40 July	46½ Mar
Class B	25	--	6	6	140	3½ Oct	6¼ Dec
United Oils	*	9½c	9½c	11c	2,900	8c July	14c July
United Steel	*	7½	7	7⅝	2,700	3⅞ Apr	7⅞ Dec
Upper Canada Mines Ltd	1	2.57	2.53	2.60	13,200	1.80 Sep	2.68 Nov
Ventures, Ltd.	*	13	12½	13	2,472	11 Oct	16½ Mar
Vermilata Oils	1	12½c	12c	13c	54,100	11¾c Aug	32c Apr
Vicour Mines	1	67c	67c	70c	25,365	60c Sep	1.05 May
Vulcan Oils	1	--	28c	28c	1,500	17c Jan	28c Dec
Waite-Amulet Mines, Ltd	*	4.15	4.10	4.15	6,221	3.40 Aug	5.10 Apr
Walker-Gooderham & Worts com	*	105	104	109	1,420	69 Mar	109 Dec
Preferred	*	21¾	21¾	22⅛	350	20¼ Oct	22⅝ July
Wasa Lake Gold Mines	1	1.42	1.35	1.45	15,300	1.20 Jan	1.77 Mar
West Malartic	1	--	41c	46c	10,900	40c Dec	1.63 Feb
Western Grocers common	*	--	147¼	147¼	25	128 Jan	154 Sep
Preferred	100	--	159	159	7	145 Jan	160 Dec
Westeel Products	*	--	25	26¾	590	15½ May	26¾ Dec
Westons Ltd common	*	27½	25⅝	27½	1,365	18 Jan	29 Oct
4½% preferred	100	--	104	106	355	99 Feb	106 Dec

For footnotes see page 3109.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 21

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Wiltsey-Coghlan Mines 1	26½c	20c	27c	163,500	8c Jan	41c Apr
Winnipeg Electric common *	14⅜	13½	14½	15,727	6 Apr	14½ Dec
Preferred 100	93	91	93	120	68¾ Jan	95 July
Winora Gold Mines 1	37c	30c	39c	8,680	30c Dec	48c Nov
Wool Combing 5	--	25	25	50	16 Apr	25 Dec
Wright Hargreaves Mines *	5.20	5.15	5.35	2,600	3.30 Jan	5.60 Nov
Yellorex Mines 1	--	33c	37c	6,000	33c Dec	65c May
Ymir Yankee Girl *	31c	26c	31c	25,395	3¾c Jan	37c Nov
York Knitting common *	--	14½	16	271	9¾ Feb	18 Oct
Bonds—						
Uchi 6%	42½	38½	43	$9,200	32½ Oct	43 Dec

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Andian National *	--	20	20	100	18 Sep	24½ Apr
Asbestos Corp *	32	30½	32	5,285	22¼ Jan	32 Dec
Atlas Steels Ltd *	--	57¼	57¼	20	50½ July	64 Nov
British Columbia Pulp & Paper com *	58	52	58	325	34 May	63 Sep
Preferred 100	175	175	179	15	130 Apr	185 Nov
Brown Co common 1	6	5½	6⅛	8,000	2.25 July	6¼ Nov
Preferred 100	--	76½	77½	155	45¼ Jan	79 Nov
Canada & Dominion Sugar *	25	24½	25	250	24 Dec	26¼ July
Canada Vinegars *	--	16	16½	90	11 Jan	17 Nov
Canadian Marconi 1	4⅞	4⅝	5	1,700	2 Jan	6⅝ Nov
Canadian Western Lumber 2	295	280	300	4,950	1.65 Aug	3.10 Nov
Canadian Westinghouse *	--	59	59	40	50¼ Mar	59 Dec
Coast Copper 5	1.60	1.58	1.60	200	85c Mar	1.75 Nov
Consolidated Paper *	15⅞	14	16	29,577	8 Jan	16 Dec
Consolidated Press class A *	22	22	22	50	11 July	22 Dec
Dalhousie *	39c	35c	39c	2,850	28c Jan	40c Feb
Dominion Bridge *	--	39⅜	40¼	465	29 Feb	40½ Oct
Dominion Textile common *	--	89½	89½	20	79 July	95 Nov
Donnacona Paper *	--	16½	16½	100	10 Apr	18 Nov
Foothills Oil & Gas *	1.50	1.35	1.50	3,100	1.27 Oct	1.60 Nov
Hayes Steel *	--	23	25	237	15½ Feb	25¼ Dec
Howard Smith common *	--	29	29	25	23⅞ Sep	29 Dec
International Paper common 15	47½	45¾	48	1,915	22 Jan	51½ Nov
Preferred 100	--	125½	126	100	101 Mar	127½ Nov
Langley's Ltd pfd 100	60	60	60	5	26 Jan	60 Dec
Minnesota & Ontario Paper 5	16⅞	16½	17⅜	3,290	11¾ July	17⅜ Nov
Osisko Lake 1	1.82	1.25	1.90	214,400	24c Feb	1.90 Dec
Pend Oreille 1	2.70	2.60	2.70	3,325	1.30 Jan	3.10 Nov
Reliance Grain common *	--	18	18	35	16 Nov	20 Dec
Southmount Investment *	25c	25c	25c	300	21c Apr	30c Oct
Stop & Shop *	--	2	2¾	301	55c Feb	3¼ Sep
Temiskaming Mining 1	19c	16	19	18,000	7½c Jan	23c Dec

Montreal Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Acadia and Atlantic Sugar common *	20½	20	20½	2,670	17 July	20¾ Nov
5% preferred 100	104	103½	104	105	99¼ Sep	104 Dec
Acme Glove Works Ltd common *	16	16	16½	125	9½ Jan	16¾ Dec
6½% preferred 100	--	102	103	35	90 Jan	103 Dec
Agnew-Surpass Shoe common *	27½	27	27½	50	20 Jan	27½ Dec
Algoma Steel common *	19¼	19	19½	989	14½ Jan	21 Dec
Aluminium Ltd *	129	127¾	129¾	85	94½ Jan	134 Nov
Aluminum Co. of Canada pfd 100	--	106¾	106¾	32	100½ Jan	107 Aug
Amalgamated Electric Corp *	--	17	17	50	13 Apr	20 July
Anglo Canadian Telephone Co. pfd 50	--	55½	56	120	54¼ July	56 Dec
Argus Corp common *	9¾	9⅝	10	970	9⅝ Dec	10¼ Jun
Preferred	--	99	99¼	205	99 Dec	99¼ Dec
Warrants	1.90	1.90	2.00	1,914	1.90 Dec	2⅛ Jun
Asbestos Corp *	32	30½	32	3,947	20 Mar	32 Dec
Associated Tel & Tel pfd *	--	60	60	100	53¼ Apr	60 Dec
Bathurst Power & Paper class A *	20	19	20	2,516	14½ Jan	20¼ Nov
Bell Telephone 100	183	183	184	2,168	161 Feb	184 Dec
Bralorne Mines Ltd *	--	18½	18½	200	15¾ Apr	18½ Nov
Brazilian Trac Light & Power *	27	25¾	27	3,411	22⅛ Feb	28 Sep
British American Bank Note *	22½	22½	22½	222	15¾ Jun	23½ Nov
British Columbia Pr Corp A *	--	27	30	1,052	21 Jan	30 Dec
Class B *	4⅞	4	4⅞	4,235	2 May	4⅞ Dec
Bruck Silk Mills *	18½	18½	18½	100	11 Jan	20 Nov
Building Products class A *	23⅛	23⅛	23¾	842	18½ Jan	24 Aug
Bulolo Gold Dredging 5	--	20¾	20¾	119	17 Jan	24 May
Canada Cement common *	14⅛	13¾	14¼	875	9½ Jan	15¾ Oct
Preferred 100	131½	131	131½	104	119¾ Feb	131½ Dec
Canada Forgings class A *	26½	25	26½	405	20 Jan	27 Jun
Canada Northern Power Corp *	--	11	11¼	275	7⅛ Jan	12 Nov
Canada Steamship common *	17¼	17¼	18¼	530	11½ Jan	18¾ Nov
5% preferred 50	47¾	47½	48	2,132	40 Jan	48 Dec
Canadian Breweries common *	22¼	22½	22⅞	9,730	8⅛ Jan	24½ Nov
Canadian Bronze common *	45	45	45	333	38½ May	45 Dec
Canadian Car & Foundry common *	17	16½	17	2,005	10 Mar	17 Nov
Preferred 25	34½	34	35	470	28 Apr	35 Dec
Canadian Celanese common *	58	57	58	222	46 Jan	59 Jun
Preferred 100	39	39	39	200	37½ Oct	41 Nov
Canadian Cottons common *	32½	32½	32½	50	26½ Jan	32½ Dec
Canadian Foreign Investment *	47	46½	47	335	33 Jan	47 Mar
Canadian Ind Alcohol common *	17	16½	17	815	6⅛ Apr	19 Dec
Class B *	--	14	15¼	412	6⅛ Apr	16 Dec
Canadian Locomotive *	39	37½	39	420	15½ Mar	40 Oct
Canadian Pacific Railway 25	20	19¼	20¼	5,173	11⅝ Feb	20⅞ Jun
Cockshutt Plow *	17½	16½	17½	1,115	12½ Apr	18¾ Dec
Consolidated Mining & Smelting 5	79½	77	79½	812	49 Jan	84 Dec
Consumers Glass *	42	42	42	125	33 Jan	42 Dec
Crown Cork & Seal Co *	--	47	47½	235	38 Jun	47½ Dec
Davis Leather class A *	--	29⅜	29⅜	290	28½ Sep	30¾ July
Class B *	--	13½	13⅝	390	12 July	13¾ Dec
Distillers Seagrams common *	84	84	86½	305	42¾ Jan	90 Nov
Dominion Bridge *	40	39½	40¼	850	29 Feb	41 Oct
Dominion Coal preferred 25	--	13½	13½	745	11⅜ May	16½ Jun
Dominion Dairies common *	10½	10½	11	530	9⅛ Jan	13½ Jun
Preferred 35	--	31	32	250	27½ Jan	32 Jun
Dominion Glass common 100	172	170	172	705	124 Jan	180 Nov
Dominion Steel & Coal class B 25	13⅞	13½	14⅜	5,915	7¼ Mar	15 Dec
Dominion Stores Ltd *	--	21¾	21¾	105	14 Jan	23½ Nov
Dominion Tar & Chemical common *	24	22	24	2,105	12¾ Jan	24 Dec
Dominion Textile common *	91	89	91	1,200	72 Jan	98 Nov
Dryden Paper *	14½	12¾	14¾	8,110	8½ May	14¾ Dec
Electrolux Corporation 1	--	17¾	18	600	12¾ Jan	20¼ Dec
Enamel & Heating Products *	14⅛	14	14⅛	250	6½ Jan	16 Dec
English Electric class B *	--	9	9	25	5¼ Sep	9 Jan
Famous Players Canadian Corp *	--	36	36	75	27¼ Feb	36½ Jan
Foundation Co of Canada *	29	29	29½	245	20½ Jan	32 Oct
Gatineau Power common *	15¼	15⅛	15¼	106	10¾ Jan	15¾ Nov
5% preferred 100	104½	104	104½	180	97 Feb	105½ Dec
5½% preferred 100	--	109¼	109¼	15	101½ May	109¼ Dec
General Steel Wares common *	19⅞	19¾	19⅞	1,785	15¼ Apr	21¼ Oct
Preferred 100	--	106	106½	10	101½ May	107 Nov
Gurd (Charles) common *	--	9½	9½	10	5⅞ May	10 Nov
Gypsum, Lime & Alabastine *	14	13¼	14	780	8¾ Jan	14¼ Oct
Hamilton Bridge *	10	9¾	10	290	6⅜ Feb	10⅞ Dec
Hollinger Gold Mines 5	15¾	15½	15¾	2,230	11 Mar	16⅜ Nov
Howard Smith Paper common *	29½	27¾	29½	3,590	21 Jan	29½ Dec
Preferred 100	111½	111½	112	580	110 Apr	112 Feb
Hudson Bay Mining *	--	38¼	38⅜	465	30½ Aug	39¼ Dec
Imperial Oil Ltd *	15⅝	15¼	15⅝	1,617	13½ Jan	16⅜ Jun
Imperial Tobacco of Canada common 5	--	13⅜	13½	877	12¼ Jan	14 Nov
Preferred £1	7¾	7⅝	7¾	195	7¼ Feb	8 Oct
Industrial Acceptance Corp com *	32¼	31	32¼	555	24¾ Jan	35¼ Nov
International Bronze common *	--	18	18	25	15½ Oct	18¼ Jan
International Nickel of Canada com *	40½	40½	41	1,137	31½ Jan	43 Dec
International Paper common 15	47⅝	45⅛	48	6,079	21½ Jan	52 Nov
Preferred 100	120	120	120	315	97½ Apr	127½ Nov
International Petroleum Co Ltd *	22¼	22	22¼	8,880	20⅞ Oct	24½ Mar
International Power common *	--	54½	57	1,235	27½ May	57 Dec
Preferred 100	104¼	104¼	104½	583	104¼ Dec	115 Dec
International Utilities Corp 15	44	43½	44	200	26⅝ Jan	44¼ Dec
Jamaica Public Serv Ltd com *	--	12	12¼	740	11 Jan	12¼ Dec
Labatt (John) *	--	24¼	25	1,040	21¾ Aug	25 Dec
Lake of the Woods Milling common *	30	30	30	85	24⅞ Mar	31½ Nov
Preferred 100	--	156½	156½	10	150 Feb	156½ Dec
Lang & Sons Ltd John A *	19	19	19⅞	100	16 Jan	20½ Oct
Laura Secord 3	--	19½	19½	25	15¾ Feb	20 Oct
Massey-Harris *	14½	14¼	14¾	2,276	8¼ Mar	15¼ Nov
McColl-Frontenac Oil *	16¼	15	16½	3,655	9¼ Jan	16½ Dec
Mitchell (J. S.) *	--	74	74	36	53 Jan	74 Dec
Mitchell (Robert) *	26½	26	26½	685	23½ May	29 Jun
Molson's Breweries *	29⅞	29¾	30	1,728	22¼ May	30¼ Dec
Montreal Cottons common 100	--	81	81	5	75 May	81 Dec
Preferred 100	--	140⅜	140⅜	5	132 Jan	190 Oct
Montreal Light Heat & Power Cons *	22¼	21¼	22½	8,236	20¾ Mar	24½ Apr
Montreal Telegraph 40	--	47	47	6	42 Jan	47 Dec
Murphy Paint Co common *	--	31	31	100	22 Jan	31 Dec
National Breweries common *	44¼	44¼	45	829	37 May	45½ Dec
Preferred 25	--	45½	45½	10	43¼ May	46 Jan
National Steel Car Corp *	23¼	23¼	23¾	725	17¼ Mar	24¾ Nov
Niagara Wire Weaving *	--	26⅛	27½	725	20 Apr	27½ Dec
Noranda Mines Ltd *	60¼	59½	60¾	2,831	50 Jan	63 Dec
Ogilvie Flour Mills common *	31	30¾	31½	256	24¼ Mar	32 Dec
Preferred 100	174	174	174	10	168½ Jan	176 Oct
Ontario Steel Products common *	--	21	21	50	15¾ May	23 Oct
Ottawa Car Aircraft *	--	7¼	7¼	150	5⅜ Jan	8 Jun
Ottawa Electric Rwys *	51	48½	51	401	28½ Jan	52 Nov
Ottawa Light Heat & Power com 100	16½	15½	17	580	8½ Jan	17 Dec
Page-Hersey Tubes *	--	30	30	90	27½ Aug	31¼ Nov
Penmans Ltd common *	69	69	69	186	57½ Mar	73 Nov
Placer Development 1	--	23	23	805	14 Jan	23¾ Dec
Powell River Co *	29½	29	29½	1,285	18¼ Mar	29½ Dec
Power Corp of Canada *	13⅜	13¼	13¾	3,555	7 Jan	14¼ Dec
Price Bros & Co Ltd common *	53¾	46½	53¾	8,115	32 Feb	53¾ Dec
5% preferred 100	101	100½	101	355	100 Mar	103 Feb
Provincial Transport *	15⅛	15	15⅜	845	9¼ Apr	17 Sep
Quebec Power *	17½	17	17½	817	15¼ Feb	17½ Oct
Regent Knitting common *	--	19	20	265	10½ Jan	20 Dec
Preferred 25	--	23	23	11	22 Jan	25 Oct
Rolland Paper common *	--	15½	15½	25	11½ Jan	16 Dec
Saguenay Power preferred 100	105¼	105¼	105¼	358	105 Jan	107½ Oct
St Lawrence Corporation common *	9½	9⅛	9⅝	2,430	2½ May	11½ Nov
A preferred 50	35½	34⅞	36¼	1,380	18⅜ Jan	40 Nov
St Lawrence Flour Mills common *	--	36¾	37	90	33½ Jan	38 Jun
St Lawrence Paper preferred 100	92	81	92	4,252	58¾ Jan	92 Dec
Shawinigan Water & Power *	22	20½	22	3,763	16⅝ Feb	22½ Nov
Sherwin Williams of Canada com *	30	28½	30	745	22 Mar	30 Dec
Preferred 100	--	155	155	10	145¼ Jan	155 Dec
Sicks' Breweries common *	--	37½	37½	50	22½ Apr	37½ Nov
Simon H & Sons common *	--	28½	28½	100	16¼ Jan	28½ Dec
Southam Press Co *	--	19	19½	405	15 Jun	20 Nov
Southern Canada Power *	14¼	14	14¼	210	10½ Jan	14¼ Oct
Standard Chemicals common *	13½	13¼	13⅞	4,240	8 July	14 Dec
5% preferred 100	--	100	100	40	99 Sep	100 Dec
Steel Co of Canada common *	--	78	79	245	69 Jan	79½ Nov
Preferred 25	--	79½	79½	120	74 Apr	80½ Jun
United Steel Corp *	7¼	6⅞	7⅜	1,290	3⅞ Apr	7¾ Dec
Viau Biscuit common *	--	15¼	15¼	20	12¼ Jan	15¼ Dec
Wabasso Cotton *	73	71	73	235	58 Mar	75 Nov
Walker Gooderham & Worts com *	106	104¼	109	3,326	70 Mar	109 Dec
Preferred *	--	22⅛	22⅛	235	21 Apr	22½ Aug
Weston (Geo) common *	--	26½	26½	180	18 Jan	28½ Oct
Wilsils Ltd *	--	22¼	22¾	5	19¾ Jan	22½ Oct
Winnipeg Electric common *	14¼	13⅝	14⅜	3,750	6¼ Jan	14⅜ Dec
Preferred 100	93	92	93	160	75 Jan	94 Nov
Zellers Ltd common *	--	34½	35	150	23 Jan	36½ Nov
5% preferred 25	--	27½	27½	85	26¼ Feb	27½ Sep
6% preferred 25	--	29	29½	30	28½ Mar	29½ Jan
Banks						
Canadienne 10	--	16¼	16¼	80	15 Jan	16½ July
Commerce 10	19	17¾	19	680	14 Jan	18 Dec
Montreal 10	21⅜	20	21⅜	561	16¼ Apr	21⅜ Dec
Nova Scotia 10	31¾	31¾	31¾	165	27 May	31¾ Dec
Royal 10	19⅜	18⅜	19⅜	856	15¼ Jan	19⅜ Dec

For footnotes see page 3109.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 21

Montreal Curb Market

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper common *	6	5½	6⅛	12,720	2⅝ Mar	6⅛ Dec
6% cumulative preferred 100	85	80	85	3,372	44 Mar	85 Dec
7% cumulative preferred 100	--	173	173½	1,102	144 Jan	173½ Dec
Bathurst Pow & Pap Co Ltd cl B *	--	6	7	1,343	3 Jan	7 Dec
Brewers & Distillers of Van Ltd 5	--	12¼	12¼	10	8⅜ Feb	14 Nov
British American Oil Co Ltd *	26⅛	25¾	26⅝	1,275	23½ Jan	26⅝ Dec
British Columbia Packers Ltd *	--	36	36	50	25 Mar	37 Aug
Brown Company common 1	6⅛	5½	6⅛	9,375	2.30 Jan	6¼ Nov
Preferred 100	76½	76	77¾	945	45 Jan	79½ Nov
Calgary Power Co. Ltd pfd 100	--	110	110	10	105 Feb	110 Dec
Canada & Dominion Sugar *	24⅞	24⅞	25	625	22⅝ Mar	26½ Jun
Can North Pow Corp Ltd 7% pfd 100	109	109	109	25	100 Jan	109 Dec
Canadian Dredge & Dock Co Ltd *	24	24	25	40	20 May	31½ Oct
Canadian Food Products *	--	12⅜	12¾	150	12 Dec	13¾ Dec
Canadian General Investments Ltd *	--	15¾	15¾	170	13 Jan	16 Dec
Canadian Industries Ltd class B *	165	164	165	222	156 Aug	168 Mar
7% preferred 100	--	173¼	175	11	167½ May	175 Oct
Canadian Ingersoll Rand Co Ltd *	--	62	62	15	59¼ Oct	64 Jan
Canadian Internat Inv Trust Ltd com *	3¾	3¾	3¾	53	2 Feb	5 Nov
5% preferred 100	99	99	99	175	95 Feb	100 Jun
Canadian Light & Power Co 100	--	12	12½	34	10 Jun	15 Aug
Canadian Marconi Company 1	4¾	4½	4⅞	1,725	2 Jan	6¾ Nov
Canadian Power & Paper Inv com *	1.50	1.50	1.50	276	40c Jan	1.90 Nov
5% preferred *	13	13	13	25	6½ Jan	13¾ Nov
Canadian Vickers Ltd common *	12¾	12½	12¾	2,750	4½ Apr	14 Dec
Canadian Western Lumber Co 2	2.95	2.85	2.95	11,510	1.80 Aug	3.15 Nov
Canadian Westinghouse Co *	59½	59	59½	175	50 Mar	59½ Dec
Cassidy's Limited common 1	--	11	11½	520	6¼ Jan	12 Sep
Catelli Food Products 5% pfd 15	--	16	16	50	14¾ Jan	16 Dec
Celtic Knitting Co Ltd *	--	6½	6½	20	4 Feb	8½ Nov
Claude Neon General Adv com *	--	50c	50c	1,000	2oc Mar	60c Oct
Preferred 100	64⅜	60	64⅜	190	42 Feb	65 Nov
Commercial Alcohols Ltd common *	6⅛	6	6⅛	6,690	3⅜ Jan	6¾ Nov
Preferred 5	--	7¾	7⅞	350	6⅛ Apr	8 Oct
Consolidated Div Sec A *	--	40	50	29	25c Mar	85c Dec
Preferred 2.50	--	15	15½	12	13½ Jan	15½ Dec
Consolidated Paper Corp Ltd *	15½	14	15⅞	30,093	8¼ Jan	15⅞ Dec
Cub Aircraft Corp Ltd *	--	1.65	1.65	200	6oc Jan	2.00 May
Dominion Engineering Works Ltd *	--	42	44½	9,500	30 Jan	44½ Dec
Dominion Oilcloth & Linoleum Co Ltd *	--	40¾	40¾	75	35½ Feb	43 Nov
Dominion Square Corp *	18¼	18¼	18¼	110	5 Jan	18¼ Dec
Dominion Woollens *	13½	13½	13¾	2,185	7½ Jan	14 Dec
Donnacona Paper Co Ltd *	17½	16¼	17½	2,700	9¾ Feb	18½ Nov
East Kootenay Power 7% cum pfd 100	17	17	20	735	13 Sep	20 Dec
Eastern Steel Products *	49	48	49⅛	140	19⅞ July	51 Dec
Fairchild Aircraft Ltd 5	4	4	4½	870	2 Mar	5½ Nov
Fleet Aircraft Ltd *	--	5¾	6	615	3¼ Mar	7 July
Ford Motor Co of Canada class A *	32	30⅜	32	1,991	25 Jan	33½ Dec
Foreign Pow Sec Corp Ltd com *	45c	25c	85c	4,755	30c Mar	2 Jun
Fraser Companies *	52½	47	52½	7,137	34¾ Jan	52½ Dec
Godfrey Realty Corp *	--	25	25	3	12 Sep	25 Dec
Halifax Insurance Company 10	--	17	17	55	15 Apr	17½ Dec
Inter-City Baking Company Ltd 100	--	72¼	73	55	50 Feb	75 Oct
International Paints (Can) Ltd A *	15	14	15	310	4½ Mar	15 Nov
5% cum preferred 20	32	31½	33	277	21 Jan	33 Dec
Inv Foundation Ltd common *	9	9	9	42	5 Jan	9½ Dec
6% conv pfd 50	50¼	50¼	50¼	91	49¼ Feb	51 Nov
Lake St John P & P *	61½	57	61½	315	24 Jan	61½ Dec
Lambert (Alfred) Inc 1	--	8¼	8¼	30	6½ May	8⅞ Mar
Lowney Co Ltd *	--	13¼	13½	605	9½ Aug	14⅛ Dec
MacLaren Power & Paper Co *	33½	33	33½	666	22½ Jan	33½ Nov
Maple Leaf Milling Co Ltd common *	14½	14	14½	1,855	12 Jan	16½ Feb
Massey-Harris Co Ltd 5% pfd 100	28½	28½	28¾	135	22 Mar	30¾ Nov
McColl-Frontenac Oil 6% pfd 100	106½	106½	108	60	105 Feb	108 Sep
Melchers Distilleries Ltd common *	--	7½	7½	75	2½ Mar	9¼ Oct
Preferred 10	14½	14	14½	1,625	9⅛ Mar	15¾ Nov
Minnesota & Ontario Paper Co 5	16¾	16½	17⅛	4,015	11⅝ July	17¼ Oct
Mount Royal Hotel Co Ltd *	--	10⅛	10⅛	9	6½ Jan	14 Mar
Noorduyn Aviation Ltd *	--	9¾	11	275	3⅝ Jan	14½ July
Nova Scotia Lt & Pow Co Ltd com *	--	93	93	8	78 May	94 Dec
Pr Corp of Can 6% cum 1st pfd 100	--	109½	109½	29	99 Jan	109½ Dec
6% N C part 2nd pfd 50	44	44	45¼	345	36 Jan	46½ Feb
Quebec Pulp & Paper 7% red pfd 100	39	39	40	252	36¾ May	50 Jun
Sarnia Bridge Co, Ltd *	--	11	11¼	305	6 Jan	12½ Dec
Southern Canada Pr 6% pfd 100	--	115	115	16	107 May	115⅝ Dec
Southmount Invest Co Ltd	25c	24c	25c	7,722	22c Jan	30c Apr
Stowell Screw Co Ltd class A *	26½	26½	26½	50	26 Oct	27 Oct
United Corporations B *	24	24	24	125	17 Jan	24 Dec
United Distillers of Canada Ltd *	--	10	10	125	3¾ Feb	10½ Dec
United Securities Ltd 100	--	4⅞	5	200	4 Jan	8 Feb
Westeel Products Corp Ltd *	26½	26	26½	1,785	16½ May	26½ Dec
Windsor Hotel Ltd *	--	11	11	70	8 Jan	11¼ Mar
Mining Stocks						
Aldermac Copper Corp Ltd *	8¾c	8c	10c	34,300	9½c July	19c July
Alger Gold Mines Ltd 1	40c	40c	43c	4,500	36c Dec	44¾c Oct
Arno Mines Ltd *	7½c	7c	7½c	2,260	3c Jan	23c May
Astoria Quebec Mines 1	76c	75c	84c	3,500	17c Feb	93c Dec
Aubelle Mines Ltd 1	58c	50c	58c	24,000	37½c Feb	87c Sep
Beatrice Red Lake Gold 1	--	29c	30¾c	15,600	29c Dec	48c Nov
Beaucourt Gold Mines 1	--	40c	40c	2,000	40c Dec	57c Oct
Bonville Gold Mines 1	30c	27c	32c	9,600	27c Dec	60c Jun
Bouscadillac Gold Mines Ltd 1	15c	15c	16c	3,600	6c Jan	27c May
Brazil Gold & Diamond M Corp 1	9c	8c	9c	14,000	7c May	31c May
Canadian Malartic Gold Mines Ltd *	--	10c	11c	4,700	75c Jan	1.33 Jan
Central Cadillac Gold Mines Ltd 1	30¾c	29c	31c	32,300	4c Jan	54c May
Centremaque Gold Mines 1	44c	43c	47c	6,000	33c Jun	62c Nov
Century Mining Corp Ltd 1	38c	32c	38c	15,500	10c Jan	45c May
Colomac Yellowknife Mines 5	--	1.25	1.25	200	1.10 Nov	1.40 Dec
Cournor Mining 5	58c	54c	58c	4,800	54c Dec	75c Sep
Donalda Mines Ltd 1	1.48	1.48	1.48	200	1.15 Mar	2.40 Mar
Duquesne Mines Co Ltd 1	--	1.45	1.46	2,500	23c Jan	2.30 Apr
East Malartic Mines Ltd 1	2.62	2.62	2.62	500	2.55 Jan	2.99 Jun
East Sullivan Mines	3.65	3.40	3.85	2,400	52c Apr	7.00 May
Elder Gold Mines *	1.32	1.25	1.33	4,800	1.10 Oct	1.70 Nov
Elderidge	1.40	1.30	1.40	3,500	35c Dec	37c Dec
Eldona Gold Mines 1	--	45c	45c	500	20c Mar	3.10 Sep
Formaque Gold Mines	90c	80c	90c	4,750	80c Nov	1.75 May
Goldora Mines Ltd 1	--	30c	32c	4,000	28c Sep	47c Dec
Heva Cadillac Mines	--	50c	52c	9,100	20¼c Apr	67c Nov
Indian Lake Mines Ltd 1	67c	64c	67c	17,500	64c Dec	96c Nov
J-M Consolidated Gold Mines Ltd 1	--	7c	7¼c	2,130	3⅛c Jan	13½c May
Joliet-Quebec Mines Ltd 1	81c	65c	82c	16,303	7¾c Jan	1.50 May
Kerr Addison Gold Mines Ltd 1	--	15⅝	15⅝	200	11½ Jan	17 Nov
Kirkland Gold Rand Ltd 1	--	14	14	500	7c Jan	28c Apr
Lake Shore Mines Ltd 1	--	24	24	100	18 Jan	25 Nov
Leitch Gold Mines Ltd 1	--	1.47	1.47	100	1.38 Feb	1.48 Sep
Lingman Lake	--	1.25	1.40	5,100	46c July	1.95 Nov
Louvicourt Goldfields 1	--	1.35	1.37	1,000	92c Jan	2.05 Mar
Macdonald Mines Ltd	3.35	3.20	4.10	11,400	1.55 July	4.10 Dec
Madsen Red Lake Gold Mines 1	--	4.00	4.00	500	2.22 Jan	4.00 Nov
McVittie Graham Mines Ltd 1	--	20c	20c	500	20c Dec	20c Dec
Nib Yellowknife Mines Ltd 1	29c	28c	31c	20,200	28c Dec	43c Aug
Norseman	25c	20c	25c	7,500	20c Dec	31c Nov
O'Brien Gold Mines Ltd 1	3.70	3.60	3.70	5,300	2.25 Jan	3.90 Dec
Omega Gold Mines	--	25c	25c	5,000	24c Dec	67c Apr
Pandora Cadallic Gold Mines Ltd 1	37½c	36c	38c	11,100	10c Feb	46c Oct
Paramaque Mines 1	--	26c	26c	1,000	24c Sep	62c Apr
Perron Gold Mines Ltd 1	--	1.40	1.40	100	1.20 Jan	1.79 May
Pitt Gold Mines 1	35c	31c	35c	11,700	30c Nov	40c Nov
Quebec Yellowknife	39c	35c	40c	8,000	21c July	51c Sep
Red Crest Gold Mines Ltd *	--	11½c	12c	3,500	6c Jan	25c Apr
Rochette Gold Mines	27c	26c	27c	14,300	15c Jun	65c Oct
Senator-Rouyn Ltd 1	1.45	1.45	1.45	100	34c Jan	1.55 Nov
Sheep Creek Gold Mines 50c	--	1.65	1.65	300	1.27 Feb	1.65 Dec
Sherritt-Gordon Mines Ltd 1	85c	80c	85c	1,800	66c Jan	85c Dec
Siscoe Gold Mines Ltd 1	--	90c	95c	8,700	65c Jan	1.00 Dec
Stadacona Mines 1944 Ltd	83c	80c	83c	4,745	60c Mar	1.05 Apr
Standard Gold Mines 1	36c	35½c	36c	3,300	35c Dec	1.00 May
Steep Rock Iron Mines Ltd 1	--	3.10	3.10	300	2.19 Nov	3.35 Mar
Sullivan Cons Mines Ltd 1	--	2.70	2.80	4,700	1.50 Jan	3.80 Apr
Tiblemont Goldfields	--	33c	33c	1,000	33c Dec	37c Dec
Villbona Gold Mines	36c	30c	37½c	45,500	30c Dec	37½cDec
Wiltsey-Coghlan Mines Ltd 1	--	25c	25c	1,000	10c Feb	40c Apr
Wright Hargreaves Mines Ltd *	--	5.15	5.15	100	3.95 Jan	5.55 Nov
Oil Stocks						
East Crest Oil Co. Ltd *	--	10c	10c	1,000	9c Sep	21c Apr
Homestead Oil & Gas Ltd 1	--	8½c	9c	7,000	4¼c Jan	18c May
Royalite Oil Company Ltd *	21	21	21	799	18½ Oct	22⅛ Mar

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

Week Ended Dec. 21, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	619,360	$3,136,000	$145,000	$27,500	$3,308,500
Monday	1,987,060	6,164,000	224,000	51,000	6,439,000
Tuesday	1,354,520	5,569,000	271,200	47,500	5,887,700
Wednesday	974,590	6,489,300	241,000	10,000	6,740,300
Thursday	797,335	3,929,600	331,000	14,000	4,274,600
Friday	942,196	3,899,000	306,000	156,000	4,361,000
Total	6,675,061	$29,186,900	$1,518,200	$306,000	$31,011,100

	Week Ended Dec. 21 1945	Week Ended Dec. 21 1944	Jan. 1 to Dec. 21 1945	Jan. 1 to Dec. 21 1944
Stocks—No. of shares	6,675,061	6,999,583	371,551,888	255,822,088
Bonds				
U. S. Government	$306,000	$82,000	$7,931,550	$5,696,200
Foreign	1,518,200	1,670,000	103,468,460	102,009,000
Railroad & industrial	29,186,900	65,539,700	2,122,660,800	2,538,285,000
Total	$31,011,100	$67,291,700	$2,234,060,810	$2,645,990,200

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

Week Ended Dec. 21, 1945	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	394,635	$219,000	$52,000	------	$271,000
Monday	943,665	266,000	13,000	$7,000	286,000
Tuesday	615,430	252,000	43,000	------	295,000
Wednesday	473,860	242,000	41,000	33,000	317,000
Thursday	437,245	299,000	36,000	1,000	336,000
Friday	438,195	188,000	58,000	9,000	255,000
Total	3,303,030	$1,467,000	$243,000	$50,000	$1,760,000

	Week Ended Dec. 21 1945	Week Ended Dec. 21 1944	Jan. 1 to Dec. 21 1945	Jan. 1 to Dec. 21 1944
Stocks—No. of shares	3,303,030	1,655,346	140,398,054	69,190,739
Bonds				
Domestic	$1,467,000	$2,931,000	$129,839,000	$166,648,500
Foreign government	243,000	75,000	33,844,000	9,785,000
Foreign corporate	50,000	8,000	1,128,000	1,237,000
Total	$1,760,000	$3,014,000	$164,811,000	$177,670,500

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.

Date—	Stocks 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
December 15	193.76	64.49	38.14	72.82	105.54	115.74	101.50	108.94	107.93
December 17	190.37	62.61	37.21	71.25	105.60	115.52	101.25	108.86	107.81
December 18	190.98	63.24	37.50	71.65	105.60	115.53	101.38	108.83	107.84
December 19	190.62	63.23	37.50	71.57	105.56	115.55	101.68	108.90	107.92
December 20	189.36	62.91	37.51	71.19	105.58	115.57	101.71	108.93	107.95
December 21	189.07	62.66	37.70	71.09	105.67	115.62	101.74	108.96	108.00

For footnotes see page 3109.

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co.	10	33	35
Bank of New York	100	456	468
Bankers Trust	10	49¼	51¼
Brooklyn Trust	100	x132	136
Central Hanover Bank & Trust	20	123½	127½
Chase National Bank	15	43⅞	45⅞
Chemical Bank & Trust	10	51¾	53¾
Commercial National Bank & Trust Co	20	x49¼	52¼
Continental Bank & Trust	10	20⅜	22⅜
Corn Exchange Bank & Trust	20	59¾	62
Empire Trust	50	110	115
Fiduciary Trust		39½	41½
First National Bank	100	2,045	2,105
Fulton Trust	100	x203	212
Grace National	100	190	--
Guaranty Trust	100	362	371
Irving Trust	10	19½	20½
Kings County Trust	100	1,890	1,940
Lawyers Trust	25	47	50
Manufactures Trust Co com	20	61	63
Morgan (J P) & Co Inc	100	311	316
National City Bank	12½	47⅞	49⅞
New York Trust	25	110½	114½
Public Nat'l Bank & Trust	17½	45¾	47¾
Sterling National		82½	86½
Title Guarantee & Trust	12	23	24½
United States Trust	100	800	830

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OVER-THE-COUNTER MARKETS

Quotations for Friday, December 21

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Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	10.68	11.71
Affiliated Fund Inc	1¼	6.32	6.91
American Business Shares	1	4.84	5.30
American Foreign Investing	10c	11.99	13.01
Associated Standard Oil shares		8	8¾
Axe-Houghton Fund Inc	1	18.41	19.80
Axe Houghton Fund B		37.58	40.41
△Beneficial Corp		6⅛	6⅞
Bond Inv Tr of America		105.36	109.75
Boston Fund Inc	5	24.39	26.23
Broad Street Invest Co Inc	5	40.56	43.85
Bullock Fund Ltd	1	21.77	23.85
Canadian Inv Fund Ltd	1	4.10	4.70
Century Shares Trust	*	34.43	37.02
Chemical Fund	1	13.07	14.14
Christiana Securities com	100	2,980	3,080
Preferred	100	145	150
Commonwealth Invest	1	6.36	6.91
Consol Investment Trust	1	68	71
Delaware Fund	1	22.03	23.82
Diversified Trustee Shares—			
D	2.50	7.30	8.30
Dividend Shares	25c	1.69	1.86
Eaton & Howard—			
Balanced Fund	1	26.18	27.99
Stock Fund	1	16.35	17.48
Fidelity Fund Inc	*	26.54	28.18
Financial Industrial Fund, Inc		2.38	2.61
First Mutual Trust Fund	5	8.13	9.03
Fundamental Investors Inc	2	32.96	36.12
Fundamental Trust shares A	2	6.49	7.43
General Capital Corp	*	45.18	--
General Investors Trust	1	6.15	6.46
Group Securities—			
Agricultural shares		9.00	9.89
Automobile shares		7.82	8.60
Aviation shares		10.83	11.90
Building shares		10.03	11.02
Chemical shares		7.20	7.92
Electrical Equipment		13.26	14.55
Food shares		6.40	7.04
Fully Administered shares		8.88	9.76
General bond shares		9.52	10.46
Industrial Machinery shares		9.39	10.32
Institutional bond shares		10.72	11.25
Investing		10.79	11.85
Low Price Shares		9.13	10.03
Merchandise shares		9.76	10.72
Mining shares		6.25	6.88
Petroleum shares		7.15	7.86
Railroad Bond shares		3.89	4.29
RR Equipment shares		6.05	6.66
Railroad stock shares		7.07	7.77
Steel shares		5.83	6.42
Tobacco shares		5.27	5.80
Utility shares		6.78	7.46
Income Foundation Fund Inc			
Common	10c	1.81	1.86
Incorporated Investors	5	29.93	32.18
Independence Trust Shares	*	2.18	3.12
Institutional Securities Ltd—			
Aviation Group shares		20.14	22.06
Bank Group shares		1.03	1.13
Insurance Group shares		1.16	1.28
Stock and Bond Group shares		16.59	18.16
Investment Co of America	10	32.03	34.82
Investors Fund C	1	16.34	16.71
Keystone Custodian Funds—			
Series B-1		28.11	29.45
Series B-2		28.06	30.36
Series B-3		20.59	22.56

	Par	Bid	Ask
Keystone Custodian Funds (Cont.)—			
Series B-4		11.38	12.48
Series K-1		21.78	23.86
Series K-2		28.26	31.09
Series S-1		30.06	33.00
Series S-2		17.23	18.96
Series S-3		11.29	16.82
Series S-4		7.74	8.58
Knickerbocker Fund		7.34	8.11
Loomis Sayles Mutual Fund	*	116.00	118.40
Loomis Sayles Second Fund	10	52.72	53.80
Manhattan Bond Fund Inc—			
Common	10c	9.49	10.43
Mass Investors Trust	1	28.84	31.04
Mass Investors 2d Fund	1	15.23	16.38
Mutual Invest Fund Inc	10	16.52	18.05
Nation-Wide Securities—			
Balanced shares		15.09	16.20
National Investors Corp	1	11.64	12.58
National Security Series—			
Bond series		7.49	8.24
Income series		6.25	6.91
Industrial stock series		9.50	10.55
Low priced bond series		8.10	8.91
Low priced stock common		5.98	6.69
Preferred stock series		9.69	10.71
Selected series		4.89	5.43
Speculative series		5.20	5.78
Stock series		7.41	8.21
New England Fund	1	16.93	17.10
New York Stocks Inc—			
Agriculture		13.72	15.07
Automobile		8.55	9.40
Aviation		17.40	19.20
Bank stock		12.01	13.19
Building supply		9.89	10.87
Business Equipment		14.96	16.43
Chemical		10.20	11.21
Diversified Investment Fund		13.72	15.07
Diversified Speculative		15.94	17.50
Electrical equipment		11.08	12.18
Insurance stock		11.46	12.59
Machinery		12.50	13.73
Merchandising		14.63	16.07
Metals		8.76	9.63
Oils		12.29	13.50
Railroad		8.66	9.52
Railroad equipment		10.58	11.61
Steel		8.59	9.45
North Amer Trust shares—			
Series 1955	1	3.70	--
Series 1956	1	3.41	--
Petroleum & Trading		18	--
Putnam (Geo) Fund	1	16.69	17.95
Republic Invest Fund	1	4.85	5.33
Scudder, Stevens & Clark			
Fund, Inc	*	108.01	110.19
Selected Amer Shares	2½	13.65	14.88
Sovereign Investors	1	7.57	8.29
Standard Utilities	10c	84c	93c
State Street Investment Corp		57.50	60.50
Trusteed Industry Shares	250	1.00	1.12
Union Bond Fund series A		24.53	25.29
Series B		21.49	23.49
Series C		9.37	10.24
Union Common Stock Fund B		10.13	11.08
Union Preferred Stock Fund		25.16	27.50
U S El Lt & Pwr Shares A		21	--
Wellington Fund	1	19.82	21.62

Investment Banking Corporations

	Par	Bid	Ask
Amerex Holding Corp		36¼	37¾
Blair & Co	1	7¾	8¼
First Boston Corp	10	57¾	60
Huron Holding Corp		1.00	1.15

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 3108

Obligations Of Governmental Agencies

	Bid	Ask
Federal Land Bank Bonds—		
3s Jan. 1, 1956-1946	100	100.1
3s May 1, 1956-1946	100.28	100.30
1½s Oct 1, 1950-1948	100.11	100.13
2¼s Feb 1, 1955-1953	105	105¼
1½s wi Jan. 1, 1953-1951	100½	100⅝

	Bid	Ask
Federal Home Loan Banks—		
0.90% April 15, 1946	b0.90	0.80%
Other Issues		
U S Conversion 3s 1946	100	--
U S Conversion 3s 1947	102.21	--
Panama Canal 3s 1961	133	134

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
‡Mar 15, 1946	1 %	100.1	100.2
‡Dec 15, 1946	1½%	100.19	100.20
‡Mar 15 1947	1¼%	100.12	100.13
‡Sept. 15, 1947	1½%	100.28	100.29
‡Sept. 15, 1947	1¼%	100.14	100.15
‡Sept. 15, 1948	1½%	101.7	101.8

Maturity—	Dollar Price 100 Plus Bid	Ask
Certificates of Indebtedness—		
‡⅞s Feb. 1, 1946	.0133	.0193
‡⅞s March 1, 1946	.0130	.0184
‡⅞s April 1, 1946	.0140	.0193
‡⅞s May 1, 1946	.0187	.0256
‡⅞s June 1, 1946	.0148	.0234
‡.09% July 1, 1946	.0256	.0359
‡⅞s Aug 1, 1946	.0206	.0326
‡⅞s Sept. 1, 1946	.0164	.0300
‡⅞s Oct. 1, 1946	.0185	.0337
‡⅞s Nov. 1, 1946	.0293	.0462
‡⅞s Dec. 1, 1946	.0322	.0507
‡⅞s Jan. 1, 1947 wi	.0248	.0447

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask
Chic Indianapolis & Louisville—		
1st 4s 1983	99	101
2nd 4½s 2003	77½	79½
Chicago Rock Island & Pacific—		
1st 4s 1994	104	106
Conv income 4½s 2019	97¼	99¼
Denver & Rio Grande—		
Income 4½s 2018	79¼	81¼
1st 3-4s income 1993	100	102
St Louis & San Francisco—		
1st 50-year 4s	96	98
Income 75-year 4½s	75¼	77¼

Stocks—	Bid	Ask
Chicago Rock Island & Pacific—		
Common *	45	47
5% preferred 100	77¼	79¼
Denver & Rio Grande com	26¼	28¼
Preferred	67	69
St Louis & San Francisco com	21½	23½
Preferred	56¼	58¼

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety		90½	93½
Aetna	10	55	57½
Aetna Life	10	48	50
Agricultural	25	84	87½
American Alliance	10	23	25
American Automobile	4	37	39½
American Casualty	5	x12	13¼
American Equitable	5	22¾	24¾
American Fidelity & Casualty	5	12½	13¾
American of Newark	2½	19½	20¾
American Re-Insurance	10	34¼	37¼
American Reserve	10	20¾	22¾
American Surety	25	71½	74½
Automobile	10	41	44
Baltimore American	2½	6¾	7½
Bankers & Shippers	25	86	91
Boston	100	750	775
Camden Fire	5	23¾	25½
City of New York	10	21¾	23¾
Connecticut General Life	10	68	71
Continental Casualty	5	55¾	57¼
Crum & Forster Inc	10	33	35½
Employees Group	*	40¼	42½
Employers Reinsurance	10	64	67
Federal	10	56	60
Fidelity & Deposit of Md	20	164	171
Fire Assn of Phila	10	65	68
Fireman's Fd of San Fran	10	103¼	107¼
Firemen's of Newark	5	15⅛	16⅛
Franklin Fire	5	24	25¾
General Reinsurance Corp	5	69	72
Gibraltar Fire & Marine	10	18½	20½
Glens Falls Fire	5	52	54½
Globe & Republic	5	10½	11¾
Globe & Rutgers Fire com	15	39	42
2nd preferred	15	93½	97½
Great American	5	34⅛	35⅞
Hanover	10	29¾	31¾
Hartford Fire	10	111¾	116¼

	Par	Bid	Ask
Hartford Steamboiler Inspect	10	46	49
Home	5	30⅛	31⅛
Homestead Fire	10	15¾	17¼
Insur Co of North America	10	92	94½
Jersey Insurance of N Y	20	42	45
Maryland Casualty	1	18¼	20¼
Massachusetts Bonding	12½	89	93½
Merchant Fire Assur	5	62½	65½
Merch & Mfrs Fire N Y	4	7⅜	8⅜
Monarch Fire	4	5½	6½
National Casualty (Detroit)	10	27¾	29¾
National Fire	10	59	62
National Liberty	2	6¾	7½
National Union Fire	20	180	190
New Amsterdam Casualty	2	35	37
New Brunswick	10	29½	31½
New Hampshire Fire	10	49¼	51¾
New York Fire	5	15	16½
North River	2.50	23½	25¼
Northeastern	5	7¼	8¼
Northern	12.50	94	99
Pacific Fire	25	105	110
Pacific Indemnity Co	* 10	61½	64½
Phoenix	10	93	97
Preferred Accident	5	13½	15¼
Providence-Washington	10	38½	41
Reinsurance Corp (NY)	2	6½	8
Republic (Texas)	10	29½	32½
Revere (Paul) Fire	10	22½	24½
St Paul Fire & Marine	12½	76	79
Seaboard Surety	10	55½	58½
Security New Haven	10	34¾	36¾
Springfield Fire & Marine	25	121½	126
Standard Accident	10	41¼	44¼
Travelers	100	610	625
U S Fidelity & Guaranty Co	2	47½	49½
U S Fire	4	58	61
U S Guarantee	10	88	--
Westchester Fire	2.50	36½	39

Recent Security Issues

Bonds—	Bid	Ask
Arkansas Pow & Lt 3⅛s 1974	107¼	107¾
Birmingham Electric 3s 1974	104¼	105
Cent Vt Pub Serv 2⅜s 1975	100¾	101½
Conn Lt & Pwr 3s ser K 1980	108	108⅜
Dayton Power & Light 2¾s 1975	102	102¼
Erie RR 2s 1953	99¾	100½
Houston Lt & Pow 2⅞s 1974	105	--
Kansas City Southern 4s 1975	103	103¾
Kans Okla & Gulf Ry 3⅝s 1980	101	102
Laclede Gas Lt 3½s 1965	104¼	105¼
Minnesota Pow & Lt 3⅛s 1975	107½	108¼
Monongahela Power 3s 1975	105	105¾
Montana Power 2⅞s 1975	101⅛	101½
Mountain States Power 3s 1975	102½	103¼

	Bid	Ask
Narragansett Elec 3s 1974	107⅜	107⅝
N Y Connecting 2⅞s 1975	100¼	101
Portland Gen Elec 3⅛s 1975	104	104½
Pub Serv (Indiana) 3⅛s 1975	107	107½
Public Serv (Okla) 2¾s 1975	101	101½
Reading Co 3⅛s 1975	100¼	101
Term RR Ass of St Louis		
2⅞s 1985	104	104½
Texas Elec Service 2¾s 1975	101½	102
Texas Power & Light 2¾s 1975	101¾	102
Western Lt & Tel 3s 1975	102¼	103

Preferred Stocks—	Par	Bid	Ask
Monongahela Power 4.40%	100	111	112
Ruppert (Jacob) 4½	100	106	107
Union Oil (Cal) $3.75	*	106¼	107

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
December 27, 1945	b0.375	0.28%
January 3, 1946	b0.375	0.32%
January 10, 1946	b0.375	0.32%
January 17, 1946	b0.375	0.32%
January 24, 1946	b0.375	0.33%
January 31, 1946	b0.375	0.31%

	Bid	Ask
February 7, 1946	b0.375	0.34%
February 14, 1946	b0.375	0.35%
February 21, 1946	b0.375	0.35%
February 28, 1946	b0.375	0.35%
March 7, 1946	b0.375	0.35%
March 14, 1946	b0.375	0.35%
March 21, 1946	b0.375	0.35%

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. t Ex-stock dividend. (Un) Unlisted issue. x Ex-dividend. y Ex-rights. z Formerly Athey Truss Wheel Co.; name changed effective Sept. 17, 1945.

*No par value. †In default. ‡These bonds are subject to all Federal taxes △Quotations not furnished by sponsor or issuer

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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. 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 5.6% above those for the corresponding week last year. Our preliminary totals stands at $13,682,339,680 against $12,960,147,359 for the same week in 1944. At this center there is a gain for the week ended Friday of 5.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Dec. 22—	1945	1944	%
New York	$6,770,002,863	$6,390,749,550	+ 5.9
Chicago	515,608,913	453,373,591	+13.7
Philadelphia	592,000,000	653,000,000	— 9.3
Boston	*400,000,000	377,606,315	+ 5.9
Kansas City	187,137,377	185,579,080	+ 0.8
St. Louis	193,300,000	178,500,000	+ 8.3
San Francisco	292,898,000	285,218,000	+ 2.7
Pittsburgh	213,501,690	297,546,125	—28.2
Cleveland	208,292,533	225,532,950	— 7.6
Baltimore	147,283,522	146,216,624	+ 0.7
Ten cities, five days	$9,520,024,898	$9,193,332,235	+ 3.6
Other cities, five days	1,881,924,835	1,811,394,085	+ 3.9
Total all cities, five days	$11,401,949,733	$11,004,726,320	+ 3.6
All cities, one day	2,280,389,947	1,955,421,039	+16.6
Total all cities for week	$13,682,339,680	$12,960,147,359	+ 5.6

*Estimated.

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 of the week previous—the week ended Dec. 15. For that week there was an increase of 19.6%, the aggregate of clearings for the whole country having amounted to $13,796,881,329 against $11,536,585,902 in the same week in 1944. Outside of this city there was a gain of 5.9%, the bank clearings at this center having recorded an increase of 31.0%. 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 record an expansion of 30.2%, in the Boston Reserve District of 6.4% and in the Philadelphia Reserve District of 14.1%. In the Cleveland Reserve District the totals show an improvement of 0.5%, in the Richmond Reserve District of 6.0% and in the Atlanta Reserve District of 8.8%. In the Chicago Reserve District the totals are larger by 0.4%, in the St. Louis Reserve District by 7.9% and in the Minneapolis Reserve District by 2.9%. In the Kansas City Reserve District the improvement is 5.0%, in the Dallas Reserve District 17.6% and in the San Francisco Reserve District 4.4%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 15— Federal Reserve Districts		1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $
1st Boston	12 cities	506,405,069	475,925,817	+ 6.4	426,073,451	453,538,851
2d New York	12 "	8,441,229,032	6,483,394,226	+30.2	6,037,494,051	4,597,957,268
3d Philadelphia	10 "	811,687,629	711,375,818	+14.1	712,328,893	660,721,614
4th Cleveland	7 "	671,455,545	667,910,848	+ 0.5	682,913,614	650,719,356
5th Richmond	6 "	351,251,084	331,450,540	+ 6.0	306,276,135	286,544,430
6th Atlanta	10 "	499,538,395	459,290,066	+ 8.8	438,827,068	374,673,920
7th Chicago	17 "	763,027,596	759,533,057	+ 0.4	660,286,020	592,158,578
8th St. Louis	4 "	382,236,207	354,196,446	+ 7.9	352,953,401	310,319,114
9th Minneapolis	7 "	246,965,958	240,013,636	+ 2.9	241,934,328	190,341,162
10th Kansas City	10 "	316,035,816	301,118,695	+ 5.0	311,212,246	274,090,126
11th Dallas	6 "	193,600,513	164,678,248	+17.6	145,010,071	130,850,316
12th San Francisco	10 "	613,448,485	587,698,505	+ 4.4	364,330,449	509,125,662
Total	111 cities	13,796,881,329	11,536,585,902	+19.6	10,879,640,227	9,031,140,387
Outside New York City		5,557,096,052	5,247,427,169	+ 5.9	5,036,175,042	4,608,327,744

We now add our detailed statement showing the figures for each city for the week ended Dec. 15 for four years:

Clearings at—	Week Ended Dec. 15 1945 $	1944 $	Inc. or Dec. %	1943 $	1942 $
First Federal Reserve District—Boston—					
Maine—Bangor	1,339,359	1,389,546	— 3.6	854,221	642,121
Portland	4,199,207	4,116,005	+ 2.0	3,836,771	4,140,202
Massachusetts—Boston	436,093,961	409,249,660	+ 6.6	361,003,022	394,013,391
Fall River	1,396,597	1,243,660	+12.3	970,865	927,195
Lowell	676,871	842,746	—19.7	435,064	430,112
New Bedford	1,871,097	1,651,787	+13.3	1,436,928	1,180,538
Springfield	6,674,388	5,508,602	+21.2	4,589,735	4,197,771
Worcester	4,965,564	4,911,175	+ 1.1	3,337,997	3,055,889
Connecticut—Hartford	19,316,118	18,461,926	+ 4.6	22,288,191	17,568,392
New Haven	8,001,236	6,964,589	+14.9	7,024,496	6,917,051
Rhode Island—Providence	20,776,600	22,092,000	— 6.0	19,687,700	19,749,800
New Hampshire—Manchester	1,094,071	737,781	+48.3	608,461	716,389
Total (12 cities)	506,405,069	475,925,817	+ 6.4	426,073,451	453,538,851
Second Federal Reserve District—New York—					
New York—Albany	8,483,939	13,254,839	—36.0	8,037,776	6,385,488
Binghamton	2,084,071	1,848,060	+12.8	1,651,735	1,487,723
Buffalo	66,494,000	64,374,000	+ 3.3	70,022,000	64,200,000
Elmira	1,302,081	1,399,543	— 7.0	1,465,552	1,404,536
Jamestown	1,352,600	1,157,205	+16.9	1,180,077	1,192,466
New York	8,239,785,277	6,289,158,733	+31.0	5,843,465,185	4,421,812,643
Rochester	17,013,474	12,168,605	+39.8	12,818,572	12,485,365
Syracuse	8,100,875	9,209,025	—12.0	8,173,422	7,185,984
Connecticut—Stamford	9,755,524	8,086,535	+20.6	6,881,197	6,512,364
New Jersey—Montclair	736,094	585,816	+25.7	541,683	405,524
Newark	34,060,134	35,879,007	— 5.1	31,440,248	31,631,215
Northern New Jersey	52,060,963	46,272,858	+12.5	51,816,604	43,253,960
Total (12 cities)	8,441,229,032	6,483,394,226	+30.2	6,037,494,051	4,597,957,268
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	823,369	600,361	+37.1	563,248	472,786
Bethlehem	922,045	1,339,488	—31.2	1,338,736	1,350,657
Chester	722,652	1,015,839	—28.9	1,038,084	681,742
Lancaster	2,239,005	2,388,242	— 6.2	1,881,506	1,434,574
Philadelphia	790,000,000	690,000,000	+14.4	692,000,000	641,000,000
Reading	2,237,260	1,972,763	+13.4	1,775,725	1,395,558
Scranton	3,874,967	3,957,500	— 9.5	3,435,706	2,837,440
Wilkes-Barre	1,980,774	1,960,878	+ 1.0	1,641,794	1,651,690
York	2,214,557	2,142,647	+ 3.4	2,569,294	2,130,567
New Jersey—Trenton	6,673,000	5,998,100	+11.3	6,084,800	7,766,600
Total (10 cities)	811,687,629	711,375,818	+14.1	712,328,893	660,721,614
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,519,942	4,573,622	— 1.2	4,438,120	3,751,311
Cincinnati	145,627,832	142,308,060	+ 2.3	117,392,857	122,709,853
Cleveland	237,844,634	233,483,401	+ 1.9	258,730,144	233,572,851
Columbus	21,112,000	20,423,700	+ 3.4	22,517,600	16,929,500
Mansfield	3,052,070	2,287,099	+33.4	2,613,715	2,657,418
Youngstown	4,990,232	4,088,445	+22.0	3,286,433	3,296,239
Pennsylvania—Pittsburgh	254,308,835	260,746,521	— 2.5	273,934,745	267,802,184
Total (7 cities)	671,455,545	667,910,848	+ 0.5	682,913,614	650,719,356
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,726,649	1,912,370	— 9.7	1,408,202	1,132,462
Virginia—Norfolk	9,379,000	8,690,000	+ 7.9	7,634,000	6,901,000
Richmond	95,296,572	97,722,892	— 2.5	85,001,614	77,022,528
South Carolina—Charleston	2,660,296	2,777,701	— 4.2	2,594,958	2,578,585
Maryland—Baltimore	185,504,630	172,774,426	+ 7.4	166,970,892	159,367,405
District of Columbia—Washington	56,683,937	47,573,151	+19.1	42,666,469	39,542,450
Total (6 cities)	351,251,084	331,450,540	+ 6.0	306,276,135	286,544,430
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	17,399,905	15,223,695	+14.3	13,301,212	8,837,724
Nashville	50,554,041	50,089,215	— 0.7	43,197,988	37,168,029
Georgia—Atlanta	179,800,000	173,300,000	+ 3.5	161,900,000	145,300,000
Augusta	3,110,900	3,255,174	— 4.4	2,929,694	2,384,028
Macon	*3,800,000	3,440,484	+10.5	2,336,745	2,197,979
Florida—Jacksonville	60,633,815	53,096,065	+14.2	51,248,769	39,388,938
Alabama—Birmingham	73,587,643	61,833,632	+19.0	59,942,521	49,621,133
Mobile	4,724,153	5,541,201	—14.7	5,244,326	5,861,526
Mississippi—Vicksburg	422,727	451,990	— 6.5	291,054	236,428
Louisiana—New Orleans	105,505,211	91,758,610	+15.0	98,434,759	83,678,135
Total (10 cities)	499,538,395	459,290,066	+ 8.8	438,827,068	374,673,920
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	900,744	723,449	+23.7	835,304	662,165
Grand Rapids	7,399,251	6,521,835	+13.5	6,560,552	5,552,105
Lansing	4,415,537	5,822,949	—24.2	3,905,257	3,256,789
Indiana—Fort Wayne	3,794,052	3,700,595	+ 2.5	3,554,499	3,223,078
Indianapolis	38,204,000	35,879,000	+ 6.5	35,636,000	33,272,000
South Bend	3,660,358	4,028,051	— 9.1	4,099,093	3,645,279
Terre Haute	11,174,379	12,062,704	— 7.4	7,967,799	8,500,000
Wisconsin—Milwaukee	44,558,360	42,020,219	+ 6.0	36,960,520	36,104,684
Iowa—Cedar Rapids	2,975,064	2,351,596	+26.5	2,616,912	1,940,354
Des Moines	*18,500,000	16,308,046	+13.4	14,315,144	13,202,191
Sioux City	9,151,218	7,559,985	+21.0	7,426,796	6,362,706
Illinois—Bloomington	695,846	552,866	+25.9	479,703	485,579
Chicago	600,509,780	606,340,584	— 0.9	522,972,383	464,693,303
Decatur	2,185,591	2,332,798	— 6.3	1,646,151	1,559,526
Peoria	9,039,216	8,036,355	+12.5	5,265,079	5,597,528
Rockford	3,226,354	3,137,798	+ 2.8	2,835,641	2,235,495
Springfield	2,637,846	2,149,227	+22.7	2,209,187	1,863,796
Total (17 cities)	763,027,596	759,533,057	+ 0.4	660,286,020	592,158,578
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	216,000,000	208,200,000	+ 2.8	206,900,000	186,200,000
Kentucky—Louisville	92,571,947	82,120,982	+12.7	90,049,440	76,601,324
Tennessee—Memphis	72,417,563	62,539,447	+15.8	54,905,961	46,646,790
Illinois—Quincy	1,246,697	1,336,017	— 6.7	1,098,000	871,000
Total (4 cities)	382,236,207	354,196,446	+ 7.9	352,953,401	310,319,114
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,794,314	4,723,245	+22.7	4,856,545	4,673,611
Minneapolis	168,183,457	158,971,260	+ 5.8	164,307,480	127,182,691
St. Paul	57,347,788	63,471,432	— 9.6	59,896,797	46,746,331
North Dakota—Fargo	4,899,273	4,112,009	+19.1	3,817,213	3,482,364
South Dakota—Aberdeen	1,781,198	1,700,607	+ 4.7	1,895,068	1,417,649
Montana—Billings	2,661,935	1,939,131	+37.3	1,702,747	1,317,411
Helena	6,297,993	5,095,952	+23.6	5,458,478	5,521,105
Total (7 cities)	246,965,958	240,013,636	+ 2.9	241,934,328	190,341,162
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	324,820	215,641	+50.6	254,926	253,031
Hastings	445,419	295,841	+50.6	306,356	343,249
Lincoln	5,164,149	5,310,118	— 2.7	4,675,847	4,371,962
Omaha	79,853,798	76,356,836	+ 4.6	82,393,740	66,562,874
Kansas—Topeka	5,137,594	3,162,698	+62.4	2,535,098	2,373,260
Wichita	7,551,910	7,775,431	— 2.9	8,838,607	6,000,147
Missouri—Kansas City	205,941,409	199,278,933	+ 3.3	202,478,597	186,863,552
St. Joseph	8,481,558	6,748,021	+25.7	7,424,784	5,239,913
Colorado—Colorado Springs	1,702,928	1,157,177	+47.2	1,233,877	1,352,519
Pueblo	1,432,231	1,117,999	+28.1	1,070,414	729,619
Total (10 cities)	316,035,816	301,118,695	+ 5.0	311,212,246	274,090,126
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	4,505,706	2,975,687	+51.4	3,597,240	2,398,374
Dallas	158,311,000	133,243,000	+18.8	114,710,000	105,316,138
Fort Worth	17,764,108	16,420,614	+ 8.2	15,782,636	14,255,289
Galveston	3,415,000	3,191,000	+ 7.0	3,498,000	3,535,000
Wichita Falls	2,359,958	1,787,357	+32.0	1,715,044	1,206,839
Louisiana—Shreveport	7,247,741	7,058,590	+ 2.7	5,707,151	4,178,676
Total (6 cities)	193,600,513	164,678,248	+17.6	145,010,071	130,850,316
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	80,442,273	97,471,489	—17.5	98,554,988	88,587,785
Yakima	3,609,806	3,929,719	— 8.1	2,545,183	1,903,625
Oregon—Portland	81,229,471	83,061,046	— 2.2	87,286,415	81,225,857
Utah—Salt Lake City	38,781,154	35,646,852	+ 8.8	39,606,814	35,032,507
California—Long Beach	11,163,702	9,264,365	+20.5	11,910,095	8,975,446
Pasadena	7,032,354	6,584,189	+ 7.7	4,558,85	3,147,412
San Francisco	372,583,000	335,073,000	+11.1	306,923,000	279,277,000
San Jose	8,347,602	7,845,945	+ 6.4	5,161,012	4,516,747
Santa Barbara	3,634,194	2,959,517	+22.8	2,549,546	1,778,500
Stockton	6,564,929	5,862,383	+12.0	5,234,881	4,680,783
Total (10 cities)	613,448,485	587,698,505	+ 4.4	364,330,449	509,125,662
Grand Total (111 cities)	13,796,881,329	11,536,585,902	+19.6	10,879,640,227	9,031,140,387
Outside New York	5,557,096,052	5,247,427,169	+ 5.9	5,036,175,042	4,608,327,744

*Estimated.

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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. 14, 1945 TO DEC. 20, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 14	Dec. 15	Dec. 17	Dec. 18	Dec. 19	Dec. 20
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.214113	3.214113	3.214113	3.213113	3.214113	3.214113
Belgium, franc	.022833	.022833	.022833	.022852	.022833	.022833
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.907578	.907656	.907031	.906875	.907500	.906953
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
England, pound sterling	4.033750	4.033750	4.033750	4.033750	4.033750	4.033750
France, franc	.020170	.020170	.020176	.020176	.020170	.020176
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205780	.205780	.205800	.205800	.205800	.205800
Netherlands, guilder	.379327	.379327	.379327	.379327	.379327	.379327
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.905208	.905416	.904375	.904375	.905000	.904583
New Zealand, pound	3.227000	3.227000	3.227000	3.227000	3.227000	3.227000
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

Auction Sales

Sold by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 19:

Shares	STOCKS	$ per Share
7¾	Security Bank & Trust Co.	$14¼
50	Abington Bank & Trust Co.	$33½
10	Harry Murphy, Inc., capital	$6 lot
100	Duquesne Oil Corp.	50c
200	John Warren Watson Co., common	$1 lot
30	Keystone Tire & Rubber Co.	$2 lot
15	Cuba Cane Sugar Corp. C/D	$1 lot
20	Consolidated Textile Corp.	$1 lot
150	Flour Mills of America, Inc., common	$1 lot
15	Cooper-Wilford Beryllium, Ltd.	$2 lot
15	Cooper-Wilford Beryllium, Ltd.	$2 lot

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 12, 1945	Increase (+) or Decrease (—) Since Dec. 12, 1945	Dec. 20, 1944
Assets—			
Gold certificates	17,027,563	— 47,500	— 821,800
Redemption fund for F. R. notes	795,383	+ 19,364	+ 207,660
Total gold ctf. reserves	17,862,951	— 28,136	— 614,140
Other cash	216,125	— 7,002	— 9,830
Discounts and advances	359,855	+ 48,205	+ 142,397
Industrial loans	2,255	— 44	— 3,969
U. S. Govt. securities:			
Bills	12,486,061	+ 79,451	+ 787,842
Certificates	8,115,481	+ 82,000	+3,605,321
Notes	2,119,650	+ 14,000	+ 562,429
Bonds	946,892	----	— 296,534
Total U. S. Govt. securities	23,668,064	+175,451	+4,659,058
Total loans and securities	24,030,174	+223,612	+4,797,486
Due from foreign banks	110	---	— 26
F. R. notes of other banks	131,386	+ 5,873	+ 35,053
Uncollected items	2,714,147	+573,971	+ 120,536
Bank premises	33,653	— 1	— 625
Other assets	63,115	— 5,769	+ 9,452
Total assets	45,051,663	+762,548	+4,337,906
Liabilities—			
Federal Reserve notes	24,663,200	+146,905	+2,988,514
Deposits:			
Member bank—reserve acct.	15,905,934	+237,242	+1,947,490
U. S. Treasurer—gen. acct.	718,240	+ 91,284	— 532,175
Foreign	844,008	— 41,794	— 356,279
Other	439,582	+121,683	+ 18,416
Total deposits	17,907,764	+408,415	+1,077,452
Deferred availability items	1,887,526	+204,957	+ 173,803
Other liabs., incl. accrd. divs.	11,906	— 203	+ 260
Total liabilities	44,470,396	+760,074	+4,240,029
Capital Accounts—			
Capital paid in	174,993	+ 846	+ 13,349
Surplus (Section 7)	228,153	----	+ 40,056
Surplus (Section 13b)	27,165	----	+ 200
Other capital accounts	150,956	+ 1,628	+ 44,272
Total liabilities & cap. accts.	45,051,663	+762,548	+4,337,906
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	42.0%	— .6%	— 6.0%
Commitments to make industrial loans	2,970	+ 5	— 1,660

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. 12: An increase of $698,000,000 in loans, a decrease of $448,000,000 in reserve balances with Federal Reserve Banks, and an increase of $803,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased $96,000,000 in New York City, $22,000,000 in the Chicago District, and $164,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased $275,000,000 in New York City and $279,000,000 at all reporting member banks; other loans for the same purpose increased in all districts and the total increase was $239,000,000.

Holdings of Treasury bills declined $218,000,000 in New York City and $133,000,000 at all reporting member banks, and increased $44,000,000 in the Chicago District and $41,000,000 in the San Francisco District. Holdings of Treasury certificates of indebtedness declined $174,000,000 in New York City and increased by smaller amounts in nearly all of the other districts; the net change at all reporting member banks was nominal. Holdings of United States Government bonds increased $90,000,000 in New York City, $73,000,000 in the San Francisco District, and $238,000,000 at all reporting member banks.

Demand deposits adjusted declined $50,000,000 in the San Francisco District, $44,000,000 in New York City, and $71,000,000 at all reporting member banks. United States Government deposits increased $306,000,000 in the San Francisco District, $119,000,000 in the Chicago District, $107,000,000 in New York City, and $803,000,000 at all reporting member banks.

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

(In millions of dollars)

	Dec. 12, 1945	Increase (+) or Decrease (—) Since Dec. 5, 1945	Dec. 13, 1944
	$	$	$
Assets—			
Loans and investments—total	68,034	+894	+8,510
Loans—total	15,951	+698	+2,922
Commercial, industrial, and agricultural loans	7,128	+164	+ 708
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,996	+279	+ 516
Other securities	832	+ 13	+ 118
Other loans for purchasing or carrying:			
U. S. Government obligations	2,697	+239	+1,094
Other securities	437	+ 10	+ 101
Real estate loans	1,081	+ 2	+ 23
Loans to banks	98	— 31	— 1
Other loans	1,628	+ 22	+ 363
Treasury bills	2,031	—133	— 270
Treasury certificates of indebtedness	11,187	— 6	+ 849
Treasury notes	9,116	+ 64	— 21
U. S. bonds	26,471	+238	+5,263
Obligations guaranteed by U. S. Government	12	--	— 602
Other securities	3,266	+ 33	+ 369
Reserve with Federal Reserve Banks	10,037	—448	+ 589
Cash in vault	651	+ 53	— 10
Balances with domestic banks	2,570	+ 52	+ 252
Liabilities—			
Demand deposits adjusted	37,381	— 71	+1,514
Time deposits	9,292	+ 2	+1,718
U. S. Government deposits	16,803	+803	+3,978
Interbank deposits:			
Domestic banks	10,842	— 58	+1,202
Foreign banks	1,132	+ 1	+ 242
Borrowings	258	— 96	+ 41
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,934		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. 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

Company and Issue—	Date	Page
Atlantic Coast Line RR.—		
Norfolk & Carolina RR. 2nd mtge. 5% 50-year bonds due 1946	Dec 31	2635
Washington & Vandemere RR. 1st mtge. 4½s due 1947	Dec 31	2635
Wilmington & Newbern RR. 1st mtge. 4s due 1947	Dec 31	2635
Baltimore Transit Co.—		
4% and 5% debentures, ser. A & B, due 1975	Dec 26	*
Bethlehem Steel Corp.—		
Purchase money 6% mtge. bonds due 1998	Dec 29	*
Chesebrough Building Co. 1st mtge. 6% gold loan ctfs. due 1943	Jan 2	2638
Cleveland & Pittsburgh RR., gen. mtge. bonds	Dec 31	*
Kansas City Southern Ry. 1st mtge. 3s due 1950	Dec 31	2644
Mutual Fuel Gas Co. 1st mtge. 5s due 1947	Dec 24	2646
Oregon RR. & Navigation Co. 4% consol. mtge. bonds due 1946	Any time	2822
Oregon Short Line RR. consol. 1st mtge. 5% bonds due 1946	Any time	2822
Reading Co.—		
Jersey Central collateral 4% bonds due 1951	Dec 28	1678
Philadelphia & Reading RR. improvement mtge. 4% bonds due 1947	Dec 28	1808
St. Joseph & Grand Island Ry. 1st mtge. 4% bonds due 1947	Any time	2824
Southern Ry.—		
Development and general mortgage bonds, 6% series and 6½% series, due 1956	Dec 24	2861
Syracuse Lighting Co., 1st mtge. 5s due 1951	Dec 31	*
Union Depot Co., Columbus, O., gen. mtge. 4½s	Dec 29	*
Witherbee Sherman Corp.—		
1st mtge. 6% income bonds due 1963	Dec 26	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
American Writing Paper Corp. gen. mtge. bonds due 1961	Jan 1	2634
Bessemer Irrigating Ditch Co.—		
3½% debenture bonds due to 1951	Jan 1	*
Bolivia Ry.—		
5% mtge. & collat. trust income bonds, series A	Jan 1	2812
Brainard Steel Corp.—		
1st mtge. conv. 5½% bonds, series A, due 1947-1955	Jan 1	*
Buycrus-Erie Co. preferred stock	Apr 1, '46	2636
Central Maine Power Co.—		
1st & gen. mtge. 3½s, ser. M, due 1972	Jan 3	*
Chicago & Western Indiana RR.—		
1st & ref. mtge. 4¾% bonds, series D, due 1962	Mar 1	2814
Cincinnati Union Terminal Co.—		
First mtge. 3⅜% bonds, series E, due 1969	Feb 1	2639
First mtge. 2¾% bonds, series G, due 1974	Feb 1	2639
Columbus & Southern Ohio Electric Co.—		
1st mortgage 3¼s due 1970	Dec 31	2815
Detroit Edison Co., gen. & ref. 4% mtge. bonds, ser. F, due 1985	Jan 1	2519
Duquesne Natural Gas Co., gen. & ref. mtge. 7s	Jan 1	*
Florida Power & Light Co. 4⅝% debentures due 1979	Jan 2	2817
Georgia Southern & Florida Ry. second pfd. stock	Jan 2	2817
Goodall-Sanford, Inc. 3½% debentures due 1956	Jan 1	2642
Griess-Pfleger Tanning Co., convertible income deb.	Dec 31	2016
Indiana Service Corp. 1st & ref. mtge. bonds due 1950	Jan 1	2149
Inland Steel Co.—		
1st mtge. 3s, ser. F, due 1961	Jan 10	2943
International Paper Co.—		
1st & ref. 5% mtge. bds. due 1947	Jan 1	*
Jones & Laughlin Steel Corp. 5% pfd. stock, series B	Jan 2	2644
Kewanee Public Service Co.—		
1st mortgage 6s, series A, due 1949	Jan 1	2819
Lake St. John Power & Paper Co., Ltd., 1st mtge. 5½s due 1961	Jan 1	2149
Lake Superior District Power Co. 5% preferred stock	Jan 8	*
McCormick's Ltd. 4% 15-year mtge. bonds dated 1937	Jan 1	2819
National Casket Co., Inc. $7 preferred stock	Dec 31	2821
New York, Chicago & St. Louis RR.—		
Refunding mortgage 3¾% bonds, series D, due 1975	Jan 1	2821
Newfoundland Light & Power Co., Ltd.—		
1st mortgage 4½s due 1956	Jan 1	2822
Pacific Gas & Elec. Co. 1st & ref. 3½s, ser. I. due 1966	Jan 1	2187
Pennsylvania RR. gen. mtge. 3⅛% bonds, series F, due 1985	Jan 1	2519
Peoples Water & Gas Co. 1st mtge. 5s, ser. A, 1957	Jan 1	2311
Prairie du Chien-Marquette Bridge Co.—		
1st mtge. 6½s due 1954	Feb 15	*
Salmon River Power Co. 1st mtge. 5% bonds, 1952	Feb 1	2312
Schulco Co., Inc., guaranteed 6% bonds, issue B	Jan 15	*
Shell Union Oil Corp., 2¾% debentures due 1961	Jan 15	*
Shell Union Oil Corp. 15-year 2½% debentures due 1954	Jan 1	2686
United Biscuit Co. of America 3½% debentures due 1955	Dec 27	2688
Utah Power & Lt. Co. 1st mtge. 3¾% bonds, due 1968	Jan 2	2863
Washington Terminal Co.—		
2⅝% bonds, ser. A, due 1970	Feb 1	*
Welsbach Engineering & Management Corp.—		
Collateral trust 5% 10-year bonds due 1953	Jan 1	2993

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
American Colortype Co., 5% preferred stock	Dec 31	2009
American Water Works & Electric Co., Inc.—		
6% debentures, series A	Dec 31	2810
5% debentures, series B	Dec 31	2810
Atlanta, Birmingham & Coast RR. 5% pfd. stock	Jan. 1, '46	1387
Beneficial Industrial Loan Corp.—		
Prior preference stock ($2.50 series)	Jan 1	2812
Buffalo Creek RR.—		
1st mtge. 3¾% series A bonds due 1965	Dec 31	2812
Buffalo General Electric Co.—		
Gen. & ref. mtge. 4½% bonds, ser. B, due 1981	Feb 1	*
Buffalo Niagara Electric Corp.—		
Gen. & ref. mtge. ser. C bonds, due 1967	Jan 17	*
Gen. & ref. mtge. ser. D bonds, due 1868	Jan 17	*
Buffalo, Niagara & Eastern Power Corp. $1.50 pfd. stk.	Dec 28	2142
Butte Electric & Power Co. 1st mtge. 5s due 1951	Any time	2142
Canadian International Paper Co., 1st mtge. 6s, 1949	Jan 1	2813
Canadian Pacific Ry. 4½% collat. tr. bonds due 1960	Jan 1	2142
Chicago, Burlington & Quincy RR.—		
3½% collateral trust bonds due 1969	Jan 15	2813
1st and ref. mtge. 3¾% bonds, series of 1974	Feb 1	2813
Cincinnati Gas & Electric Co.—		
1st mortgage bonds, 3¼% series, due 1966	Dec 24	2012
$5 preferred stock, series A	Jan 1	2639
Columbus & Southern Ohio Electric Co.—		
6% first preferred stock	Jan 1	2815
Series B preferred stock	Feb 1	2815
Community Water Service Co.—		
5.50% debentures, series B, due 1946	Dec 31	2815
Coppo Shoe Machinery Corp., conv. preferred stock	Mar 15	*
Consolidated Electric & Gas Co.—		
Collateral trust gold bonds, 6% series due 1957	Jan 1	2815
Collateral trust gold bonds, 3%-6% "A" and "B" series due 1962	Jan 1	2815
Continental Gas & Electric Corp.—		
5% debentures, series A, due 1958	Feb 1	2815
Cuban Telep. Co. 5% 1st mtge. conv. bonds due 1951	Jan 1, '46	7
Eastern Car Co., Ltd., 6% 1st mtge. bonds, due 1952	Jan 1	2515
Emporium Capwell Co.—		
4½% preference stock, series A	Jan 1	*
Felin (John J.) & Co., Inc., 7% preferred stock	Jan 1	*
Fruehauf Trailer Co., 4½% conv. pfd. stock	Dec 27	2516
General Steel Castings Corp.—		
1st mortgage 5½s, series A, due 1949	Jan 1	2817
Georgia Southern & Florida Ry. first preferred stock	Jan 2	2817
Great Northern Ry. gen. mtge. 3¼s, ser. I, due 1967	Jan 1	2148
4½% gen. mtge. gold bonds, series, E, due 1977	July 1, '47	1513
3¾% gen. mtge. bond bonds, series I, due 1967	Jan. 1, '46	1513
Green (Daniel) Co. preferred stock	Jan 1	2271
Holsum Baking Co., 1st mtge. 5s due 1956	Jan 1	*
Houston Natural Gas Corp.—		
1st mtge. 15-yr. 4% bonds due 1955	Feb 15	*
Hub, Henry C. Lytton & Co., 5% income debentures	Jan 21	2943
Illinois Consol. Telephone Co., 1st mtge. 4¼s, ser. A, due 1966	Jan 1	2148
Kankakee Water Co. 1st mtge. 4¼s, ser. A, due 1959	Jan 1	2819
Kansas City Southern Ry. 3% secured notes due 1946-1949	Jan 1	2644
Texarkana & Fort Smith Ry. 1st mtge. 5½% bonds, series A, due 1950	Feb 1	2644
Lehigh Coal & Navigation Co., cons. mtge. bonds, ser. A	Jan 1	2149
Lincoln Telephone & Telegraph Co., 1st mtge. 3¼% bonds, ser. C, due 1969	Dec 29	2150
Louisville & Nashville RR.:—		
Unified mtge. 4% bonds due 1960	Jan. 1, '46	460
McCormick's Ltd. 4½% prior lien bonds dated 1937	Jan 1	2819
Mallory (P. R.) & Co., Inc. preferred stock	Jan 1	2396
Merchants Fire Assurance Co. of N. Y. pfd. stock	Feb 1	2151
Monogram Pictures Corp., 5½% conv. preferred stock	Jan 15	*

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Company and Issue—	Date	Page
Morris Plan Corp. of America—		
Collateral gold notes, ser. of 1929 due Jan. & July 1946	Jan 1	1516
Collateral gold notes, ser. of 1929 due Apr., 1946	Apr 1	1516
National Dairy Products Corp.—		
3¼% debentures due 1960	Jan 14	*
Nebraska-Iowa Packing Co.—		
1st mtge. & lease collateral serial bonds	Jan 1	*
Neptune Meter Co. 8% preferred stock	Jan 2	2647
Newport News Shipbuilding & Drydock Co. $5 convertible preferred stock	Jan 31	2647
New York Telephone Co., ref. mtge. 3¼% bonds, ser. B, due 1967	Jan. 1, '46	2020
Niagara, Lockport & Ontario Power Co.—		
1st mtge. & ref. 5% bonds, ser. A, due 1955	Apr 1	*
North American Car Corp., $6 A & B pfd. stocks	Jan 1	2397
Northern New York Utilities, Inc.—		
1st lien & ref. 7% bonds, series A, due 1946	Any time	2822
1st lien & ref. 6% bonds, series B, due 1947	Any time	2822
Northern Pacific Ry. ref. & improv. mtge. 6% bonds, series B, due 2047	Jan. 1, '46	1517
Oklahoma Pr. & Water Co. 1st mtge. 5s, ser. A, 1948	Feb 1	2822
Pacific Telephone & Telegraph Co.—		
Refunding mtge. 3¼% bonds, series B, due 1966	Apr 1	3
Ref. mtge. 3¼% bonds, series B, due 1966	Apr. 1, '46	218
Panhandle Eastern Pipe Line Co.—		
First mtge. & 1st lien bonds, series A	Dec 28	2648
10-year 2¾% debentures due 1953	Dec 28	2648
Pennsylvania, Ohio & Detroit RR. 1st & ref. mtge. bonds, series B, C and D	Jan 1	2187
Philadelphia Transportation Co.—		
1st & ref. mtge. 4% bonds, ser. A, due 1969	Feb 1	*
Philadelphia Rapid Transit Co.—		
5% and 6% bonds due 1962	Mar 1	*
Pittston Co. preferred stock	Dec 31	2685
Pond's Extract Co., preferred stock	Jan 1	2823
Reading Co. Jersey Central coll. trust 4s due 1951	Apr. 1, '46	1678
Rhebem Theatres Corp., 1st mtge. 5s due 1951	Jan 15	*
Rheem Manufacturing Co., 3¾% debentures	Dec 31	2519
Salmon River Power Co. 1st mtge. 5s, due 1952	Feb 1	2824
Schenley Distillers Corp. 5½% pfd. stock	Dec 31	2686
Schenley Stores Corp., 5½% preferred stock	Dec 31	*
Shur-On Properties Co., Inc.—		
Collateral trust 6% bonds due serially to 1951	Dec 15	*
Sioux City Gas & Electric Co., 1st mtge. 4s due 1966	Jan 14	*
Southern California Water Co.—		
6% and 5% preferred stocks	Jan 4	*
Sterchi Bros. Stores, Inc.—		
6% cumulative first preferred stock	Jan 15	*
5% non-cumulative second preferred stock	Jan 15	*
Southern Colorado Power Co. 1st mtge. bonds due 1968	Dec 31	2824
Southern Pacific RR. 1st ref. mtge. 4s due 1955	Jan. 1, '46	1520
Southwestern Bell Telephone Co.—		
1st & ref. mtge. 3% bonds, series C, due 1968	Jan 1, '46	1930
1st & ref. mtge. 2½% bonds, series B, due 1964	Jun 1, '46	1930
Square D Co., 5% cumulative convertible pfd. stock	Dec 31	2399
Syracuse Gas Co., 1st mtge. 5% bonds due 1946	Any time	2862
Terminal RR. Association of St. Louis—		
General mtge. ref. 4s, due 1953	Jan 1	2191
Texas City Terminal Ry. 1st mtge. 4% bonds, series A	Jan 24	2687
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	‡2490
Textron Inc., prior preference stock	Feb 1	2313
United Aircraft Products, Inc.—		
5½% convertible preferred stock	Jan 10	*
United Cigar-Whelan Stores Corp. $5 preferred stock	Jan 4	2688
United Light & Rys. Co. 5½% debentures due 1952	Mar 1	2862
Utah Radio Products Co. 4½% convertible debentures due 1954	Dec 31	2688
Washington Gas Light Co., $5 preferred stock	Jan 19	*
West Disinfecting Co., 1st mtge. & collat. 3¾% bonds due 1958	Jan 1	2689
Western Maryland Ry. 1st & ref. mtge. 3½s, series A, due 1977	Jan 1	2193
Wheatley Hills Gold Club, Inc., 1st mtge. 6s, due 1973	Jan 1	2993

*Announcement in this issue. ‡ In Volume 161.

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:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch Co. $6 pfd. (s-a)	$3	1- 2	12-19
Abraham & Strauss, Inc.	87½c	1-25	1-15
Adams Express Co. (year-end)	45c	12-29	12-21
Affiliated Fund, Inc. (quar.)	4c	1-21	1-10
Airplane & Marine Instruments, Inc.	7½c	12-29	12-22
Air Reduction Co. (quar.)	25c	1-15	12-28
Extra	25c	1-15	12-28
Akron Brass Mfg. Co.	10c	12-30	12-20
Allemannia Fire Insurance Co. (quar.)	25c	12-29	12-19
Extra	5c	12-29	12-19
American Arch Co. (year-end)	$1.50	12-28	12-18
American Business Credit class A (quar.)	6c	12-29	12-14
American Casualty Co. (Reading, Pa.)—			
Quarterly	15c	1- 2	12-26
American Discount Co. of Georgia (quar.)	10c	1- 2	12-20
American Distilling (initial quar.)	50c	1-31	1-21
American Dredging Co. (year-end	$3	12-28	12-21
American Electric Securities Corp.—			
30c participating preferred (accum.)	30c	12-22	12-21
American Enka (year-end)	$1.50	12-10	12- 3
American Fork & Hoe, common	25c	3-15	2-28
4½% preferrd (quar.)	$1.12½	1-15	12-31
American General Insurance (Houston)—			
Quarterly	25c	12-15	12- 5
American International Corp. (year-end)	25c	12-29	12-21
American Light & Traction, com. (quar.)	30c	2- 1	1-15
6% preferred (quar.)	37½c	2- 1	1-15
American Paper Goods (extra)	25c	1- 2	12-20
American Potash & Chemical	75c	12-31	12-26
American Sugar Refining (year-end)	$2	2- 2	1- 7
American Telephone (Abilene, Kansas)—			
5% preferred (quar.)	$1.25	1-15	12-31
Amoskeag Co., common (s-a)	75c	1- 4	12-22
Extra	$1.50	1- 4	12-22
Common (s-a)	75c	7- 5	6-22
$4.50 preferred (s-a)	$2.25	1- 4	12-22
$4.50 preferred (s-a)	$2.25	7- 5	6-22
Anchor Hocking Glass Corp.—			
Common (year-end)	55c	12-31	12-24
$4 preferred (quar.)	$1	1- 1	12-24
Anglo National Corp.—			
Class A final liquidating, payable upon surrender of stock certificates	54c	----	----
Argus Corp. 4½% pfd. (initial quar.)	‡$1.12½	3- 1	1-31
Arkansas Power & Light—			
$7 preferred (quar.)	$1.75	1- 2	12-15
$6 preferred (quar.)	$1.50	1- 2	12-15
Arrow-Hart & Hegeman Electric (year-end)	$1	1- 2	12-15
Arundel Corp. (quar.)	25c	12-27	12-18
Extra	50c	12-27	12-18
Athey Products Co.	25c	12-31	12-24
Athol Manufacturing Co., common	$2	1- 2	12-20
7% preferred (s-a)	$3.50	1- 2	12-20
Atlanta Laundries, Inc. $2.50 1st preferred	$2.50	1- 7	12-28
$2.50 2nd preferred (resumed)	$2.50	1- 7	12-28
Atlas Thrift Plan 7% preferred (quar.)	‡17½c	1- 2	12-24
Automobile Banking (Phila.)—			
$1.50 preferred (quar.)	37½c	1- 2	12-19
Common	10c	1- 2	12-19
Avondale Mills—			
Stock dividend, one share $4.50 preferred for each 20 shares held	----	12-22	12-11
$4.50 preferred (initial)	50c	2- 1	1-15
Bagley Building Corp. (year-end)	25c	12-22	12-12
Baldwin Co., common	40c	12-24	12-19
6% preferred (quar.)	$1.50	1-15	12-31
Bank of Manhattan Co. (increased quar.)	30c	1- 2	12-20*
Bank of Yorktown (N. Y.) (quar.)	75c	1- 2	12-20
Extra	50c	1- 2	12-20
Barker Bros. Corp. 4½% pfd. (extra)	12½c	1- 2	12-26
Bankers Securities Corp.—			
6% participating pfd. (accum.)	$2.50	1-15	12-31
Baystate Corp.	35c	1-30	1-15
Beaton & Caldwell Mfg. (year-end)	75c	12-18	12-12
Best Foods, Inc.	50c	1-19	12-29
Bickford's Inc.	30c	1- 2	12-27
Blair & Company	20c	2-15	12-28
Boston Herald Traveler Corp. (year-end)	50c	1- 2	12-21
Brandtjen & Kluge (quar.)	25c	12-18	12-15
Brewing Corp. of America (quar.)	62½c	3-11	2-25
Brooklyn Trust Co. (s-a)	$2	1- 2	12-24
Extra	$1	1- 2	12-24
Brush-Moore Newspaper 6% pfd. (quar.)	$1.50	1- 2	12-31
Buffalo Niagara Electric 5% pfd. (initial)	83⅓c	1- 2	12-20
Burry Biscuit Corp.—			
75c prior preferred (quar.)	19c	1- 2	12-14
Calaveras Cement Co. 7% pfd. (accum.)	$1	12-31	12-18
Calgary Power Co., 6% pfd. (quar.)	‡$1.50	2- 1	1-10
Caldwell (A. & G. J.) Inc. (s-a)	5c	12-22	12-15
California Packing Corp., com. (quar.)	37½c	2-15	1-31
5% preferred (quar.)	62½c	2-15	1-31
Canadian Industries class A (final)	‡$1.75	1-31	1- 2
Class B (final)	‡$1.75	1-31	1- 2
7% preferred (quar.)	‡$1.75	1-15	12-17
Carpel Corporation (quar.)	50c	12-15	12- 3
Case (J. I.) Co. (year-end)	80c	1- 2	12-12
Central Aguirre Associates (quar.)	37½c	1-15	12-31
Central Investment Corp.	$1.25	1-21	12-19
Central Kansas Power 4¾% pfd. (quar.)	$1.18	1-15	12-31
Central New York Power Corp.—			
5% preferred (quar.)	$1.25	2- 1	1-10
Central Republic Corp.	15c	1-15	1- 3
Century Shares Trust (year-end)	35c	12-26	12-18
Chain Store Investment Corp. (year-end)	12c	12-29	12-15
Chemical Fund	19c	12-29	12-22
Chicago Daily News, common	50c	12-28	12-20
5% preferred (quar.)	$1.25	1- 2	12-20
Chicago Railway Equipment Co., common	25c	12-26	12-22
7% preferred (quar.)	43¾c	12-28	12-22
Chillicothe Paper Co. 4% pfd. (quar.)	$1.12½	1- 2	12-20
Cincinnati Union Stock Yards Co.	15c	1- 2	12-15
Citizens Wholesale Supply, com. (annual)	$1	12-28	12-27
6% preferred (quar.)	75c	1- 2	12-29
City Stores Co., common (quar.)	15c	2- 1	1-10
Class A (quar.)	15c	2- 1	1-10
Claude Neon Lights (year-end	5c	1-15	12-28
Cleveland Union Stock Yards Co. (quar.)	12½c	12-29	12-19
Clinton Trust Co. (N. Y.) (quar.)	50c	1- 2	12-20
Coca-Cola Bottling Corp. Class A. (quar.)	62½c	12-27	12-15
Extra	$1.25	12-27	12-15
Collins Radio Co. (initial)	50c	1- 2	12-20
Combustion Engineering Co. (year-end)	$2	1-10	12-27
Commercial Controls class A (s-a)	$2	12-31	12-21
Preferred (quar.)	$1	1- 2	12-21
Commercial National Bank & Trust Co.—			
Quarterly	40c	1- 2	12-26
Commercial Trust Co. (N. J.) (quar.)	50c	1- 2	12-22
Extra	50c	1- 2	12-22
Commonwealth Loan (Indianapolis)—			
5% preferred (quar.)	$1.25	12-31	12-15
Community Frosted Foods Co.—			
1st participating preferred (s-a)	10c	1-15	12-31
Extra	5c	1-15	12-31
Compo Shoe Machinery $2.50 preferred	62½c	3-15	----
Connecticut & Passumpsic River RR.—			
6% preferred (s-a)	$3	2- 1	12-31
Consolidated Machine Tool—			
$6 1st preferred (quar.)	$1.50	1- 2	12-20
Consolidated Rendering	$2	12-24	12-17
Consolidated Vultee Aircraft	50c	2-15	2- 1
Consumers Public Service—			
5% preferred (quar.)	62½c	1- 2	12-20
Continental Gas & Electric Corp.—			
Common	75c	12-29	12-26
7% prior preferred (quar.)	$1.75	1- 2	12-26
Continental Insurance Co. (increased)	$1	1-15	12-31
Coro, Inc. (year-end)	50c	12-31	12-21
Coronada Hotel (St. Louis)—			
Class A (annual)	$1	1- 2	12-15
Extra	$1	1- 2	12-15
Coronet Phosphate Co. (year-end)	$2	1- 2	12-20
Corroon & Reynolds Corp.—			
$6 convertible preferred A (accum.)	$2.50	1- 2	12-24
Cottrell (C. B.) & Sons, common (year-end)	$2	1- 2	12-20
5% preferred (quar.)	$1.50	1- 2	12-20
Craddock-Terry Shoe, common	$1	12-31	12-17
6% 1st preferred (s-a)	$3	12-31	12-17
6% 2nd preferred (s-a)	$3	12-31	12-17
6% 3rd preferred (s-a)	$3	12-31	12-17
Crum & Forster, common (quar.)	30c	1-15	1- 2
Extra	30c	1-15	1- 2
8% preferred (quar.)	$2	3-30	3-15
Decker (Alfred) & Cohn (quar.)	25c	1-10	12-29
Danahy Faxon Stores, Inc.	50c	12-31	12-17
Davenport Hosiery Mills 7% pfd. (quar.)	$1.75	1- 2	12-14
De Pinna (A.) Co., class A (year-end)	15c	1- 2	12-24
6% conv. preferred (quar.)	15c	1- 2	12-24
Denver Dry Goods Co.—			
4½% preferred (quar.)	$1.12½	1- 2	12-15
Detroit Edison Co. (quar.)	30c	1-15	12-28
Dome Mines, Ltd. (quar.)	‡30c	1-30	12-29
Dominguez Oil Fields Co. (monthly)	15c	12-24	12-12
Dominion Tar & Chemical, common (initial)	‡25c	2- 1	1- 2
5½% preferred (quar.)	‡$1.38	2- 1	1- 2
Dunlop Tire & Rubber Goods (interim)	‡$1.25	12-22	12-19
Duquesne Light Co. 5% preferred (quar.)	$1.25	1-15	12-31
Eastern Canada Savings & Loan Co. (Halifax, N. S) (quar.)	‡$1.50	1- 2	12-20
Eastern Magnesia Talc Co., Inc. (quar.)	$1.50	12-21	12-20
Extra	$1.50	1- 2	12-20
Eastern Townships Telphone Co. (quar.)	25c	1-15	12-31
Electric Bond & Share $6 preferred	$1.16	2- 1	1- 7
$5 preferred	96⅔c	2- 1	1- 7
Electric Controller & Manufacturing—			
Year-end	$1.75	12-24	12-15
Electric & Musical Industries, Ltd.—			
Year-end	8c	1- 2	12-24
Ely & Walker Dry Goods Co.—			
Common (year-end	$1	1-15	12-26*
6% 2nd preferred (s-a)	60c	1-15	12-26*
7% 1st preferred (s-a)	70c	1-15	12-26*
Emerson Electric Mfg. 7% pfd. (quar.)	$1.75	1- 2	12-15
Emerson Radio & Phonograph (quar.)	15c	1-15	1- 5
Fair (The) 6% preferred (quar.)	$1.50	2- 1	1-19
Fairchild Camera & Instrument	50c	1- 2	12-21
Fairmont Creamery Co., common	25c	1- 2	12-15
4% preferred (quar.)	$1	1- 2	12-15
Federal Services Finance (Wash., D. C.)—			
Common (quar.)	50c	1-15	12-31
Extra	25c	1-15	12-31
6% preferred (quar.)	$1.50	1-15	12-31
Felin (J. J.) & Co., Inc. (year-end)	$3	1- 7	12-26
Fidelity-Phoenix Fire Insurance (increased)	$1	1-15	12-31
Extra	20c	1-15	12-31
Filing Equipment Bureau, common	50c	1- 2	12-22
4% preferred (quar.)	$1	1- 2	12-22
Extra	50c	1- 2	12-22
Filtrol Co. of California (year-end)	50c	1- 2	12-21
Fisher Bros. Co. $5 preferred (quar.)	$1.25	1- 2	12-21
Flambeau Paper Co., common (year-end)	50c	12-15	12-10
6% preferred (quar.)	$1.50	1- 2	12-22
Fohs Oil Co. (year-end)	15c	1- 5	12-29
Foundation Investment Co. (year-end)	$2.75	12-22	12-17
Four Wheel Drive Auto	50c	1-15	12-18
Froedtert Grain & Malting (quar.)	25c	1-31	1-15
$2.20 preferred (quar.)	55c	1-31	1-15
Fuller (George A.) Co., common	$1.50	12-28	12-21
$3 conv. preferred (year-end)	$3	12-28	12-21
4% conv. preferred (quar.)	$1	1- 2	12-21
Fulton Trust Co. (N. Y.) (quar.)	$1.50	1- 2	12-24
Galveston-Houston Co. (quar.)	20c	1- 2	----
Gardner Electric Light, common (s-a)	$3.50	1-15	12-31
5% preferred (s-a)	$3.50	12-31	12-17
Garlock Packing Co. (quar.)	50c	12-28	12-18
General American Investors (year-end)	$3.06	12-24	12-21
General Capital Corp.	50c	12-27	12-20
Year-end	41c	12-27	12-20
General Investors Trust (Boston)	40c	12-28	12-15
General Machinery Corp.	50c	12-24	12-15
General Water Works & Electric Co.—			
Year-end	$1	1-15	12-31
Georgia RR. & Banking Co. (quar.)	$1.75	1-15	12-31
Globe Hoist Co.	10c	12-15	12-10
Globe Steel Tubes (quar.)	25c	12-31	12-17
Goodman Manufacturing Co. (year-end)	$1	12-21	12-21
Gotham Hosiery Co., Inc. (quar.)	25c	2- 1	1-15
Graham-Paige Motors 5% pfd. A (quar.)	62½c	1-10	12-31
Great Lakes Power $7 preferred (quar.)	‡$1.75	1-15	12-31
Great Lakes Towing 7% pfd. (year-end)	10c	12-22	12-14
Green (D.) Co., common (year-end)	$4.50	12-22	12-17
Greenfield Gas Light (year-end)	$1.25	12-28	12-15
Grief Bros. Cooperage Co.—			
$3.20 preferred Class A (quar.)	80c	1- 2	12-26*
Class B (initial)	10c	12-28	12-20*
Group Corp. 6% preferred (accum.)	$3.50	12-22	12-15
Guenther Publishing Co. (year-end)	$10	1- 2	----
Halifax Insurance Co. (s-a)	‡40c	1- 2	12-10
Hamilton Mfg Co., common	50c	12-28	12-21
Class A participating preferred	25c	12-28	12-21
Hanover Fire Insurance (N. Y.) (quar.)	30c	1- 2	12-17
Harding Carpets (s-a)	‡15c	1- 2	12-18
Harrisburg (Pa.) Hotel Co. (year-end)	$3	1- 3	12-15
Harris-Seybold-Potter Co.—			
$5 preferred (quar.)	$1.25	1- 2	12-18
Common	25c	1- 2	12-18
Haverhill Gas Light Co. (increased)	40c	1- 2	12-27
Hazeltine Corporation (stock dividend)	100%	12-15	12- 1
Hendey Machine Co. $2 Class A (quar.)	50c	12-21	12-17
Class B	15c	12-21	12-17
Holly Sugar Corp. (quar.)	25c	2- 1	1-15
Hook Drugs, Inc. (quar.)	25c	12-22	12-17
Horn & Hardart Baking (N. J.)—			
Increased quarterly	$1.75	1- 2	12-21
Houston Oil Field Material Co., Inc.—			
Common (year-end)	10c	12-29	12-20
5½% preferred (initial quar.)	$1.37½	12-29	12-20
Howell Electric Motors Co.	7½c	1-10	12-27
Hunt's, Ltd. Class A (year-end)	‡75c	1-15	12-20
Class B (year-end)	‡75c	1- 2	12-20
Hutchins Investing, $7 preferred (accum.)	25c	12-28	12-21
$7 preferred (accum.)	$2.50	1- 5	12-28
Hyde Park Breweries Assn.	35c	1- 4	12-26
Imperialle Fuels—			
6% participating preferred (s-a)	‡30c	1- 2	12-27
Institutional Securities—			
Insurance Group shares (s-a)	3¾c	1-31	12-31
Intercolonial Coal Co., com. (s-a)	‡$1	1- 2	12-22
8% preferred (s-a)	‡$4	1- 2	12-22
Inter-Mountain Telephone, common	40c	1- 2	12-22
6% non-cum. preferred	40c	1- 2	12-22
International Milling 4% preferred (quar.)	$1	1-15	12-31
International Rys. of Central America—			
5% preferred (accum.)	$1.25	1-15	1- 2*
Iowa Power & Light 6% preferred (quar.)	$1.50	1- 2	12-15
7% preferred (quar.)	$1.75	1- 2	12-15
Iowa Public Service Co., common (quar.)	10c	1- 2	12-20
$6 1st preferred (quar.)	$1.50	1- 2	12-20
$6.50 1st preferred (quar.)	$1.62½	1- 2	12-20
$7 1st preferred (quar.)	$1.75	1- 2	12-20
Jacobs (F. L.) Co. 5% preferred (quar.)	62½c	1-31	1-19
Jacksonville Gas Corp.	25c	12-31	12-12
Jenkins Brothers non-voting com. (quar.)	25c	1- 3	12-14
Founders shares (quar.)	$1	1- 3	12-14
7% preferred (quar.)	$1.75	1- 3	12-14
Johansen Brothers Shoe (year-end)	10c	1- 7	12-31
Johns-Manville 3½% preferred	87½c	2- 1	1-11
Julian & Kokenge Co. (year-end)	50c	1-15	1- 2
Kansas City Southern Ry.—			
4% preferred (year-end)	$1	1-15	12-31
Kansas City Title & Insurance (s-a)	$2	12-31	12-20
Extra	$2	12-31	12-20
Kansas Power & Light Co.—			
4½% preferred (quar.)	$1.12½	1- 2	12-20
Kaufmann Department Stores (increased)	40c	1-28	1-10
Kawneer Co.	10c	12-31	12-24
Kendall Refining	40c	1- 2	12-22
Kinney (G. R.) Co., Inc.—			
$5 prior preferred (accum.)	$2	1-15	1- 2
Kirsch Co. $1.50 preferred (quar.)	37½c	1- 2	12-18
Krueger (G.) Brewing Co. (quar.)	12½c	1-16	1- 9
Labatt (John)	25c	1-15	12-27
La Salle Extension University	7½c	1- 2	12-24
Extra	10c	1- 2	12-24
Langendorf United Bakeries, class A (quar.)	50c	1-15	12-29
Class B (quar.)	8c	1-15	12-29
6% preferred (quar.)	75c	1-15	12-29
Lawyers Trust Co. (N. Y.) (quar.)	25c	1- 2	12-22
Special	25c	1- 2	12-22
Lefcourt Realty Corp. prior pfd. (initial)	37½c	1-15	1- 3
Lehman Corporation (quar.)	30c	1- 7	12-28
Leich (Charles) & Co. 7% preferred (quar.)	$1.75	1- 2	12-15
Leland Electric Co. (quar.)	10c	1- 2	12-21
Lenox Water Co. (quar.)	$1.25	12-28	12-13
Lexington Union Station 4% preferred (s-a)	$2	1- 2	12-15
Liberty Baking Corp $4 preferred (accum.)	50c	1-10	12-21*
Lipe Rollway Corp. class A (quar.)	12½c	12-31	12-15
$1 conv. preferred (quar.)	25c	12-31	12-15
Long Island Safe Deposit Co. (year-end)	60c	12-28	12-20
Longhorn Portland Cement (year-end)	60c	12-24	12-17
Loomis-Sayles Mutual Fund, Inc.—			
Year-end	$14.35	12-24	12-14
Loomis-Sayles Second Fund (year-end	$3.10	12-24	12-14
Lux Clock Mfg. Co. (year-end)	35c	1- 2	12-21
Luzerne County Gas & Electric—			
4¼% preferred (quar.)	$1.06¼	2- 1	1-15
MacAndrews & Forbes, common (year-end)	75c	1-15	12-31
6% preferred (quar.)	$1.50	1-15	12-31
Macwhyte Co.	25c	1-10	12-13
Manning Maxwell & Moore (quar.)	25c	12-28	12-24
Marathon Corp. 5% preferred (quar.)	$1.25	1- 2	12-20
Marchant Calculating Machine (quar.)	37½c	1-15	12-31
Marine Bancorporation—			
Initial stock (year-end)	20c	12-20	12-14
Participating stock (year-end)	20c	12-20	12-14

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Name of Company	Per Share	When Payable	Holders of Rec.
Martel Mills Corp., common (initial)	10c	1- 2	12-14
6% preferred (accum.)	75c	1- 2	12-14
Massachusetts Real Estate Co.	$2.50	12-22	12-12
Massawippi Valley RR. (s-a)	$3	2- 1	12-31
McCall Corp. (quar.)	50c	2- 1	1-15
McDonnell Aircraft Corp.—			
6% non-cum. preferred (quar.)	$1.50	1- 1	12-24
McLellan Stores Co., common (quar.)	20c	1-31	1-11
5% preferred (quar.)	$1.25	1-31	1-11
McQuay-Norris Mfg. Co., com. (quar.)	25c	1- 2	12-24
4¼% preferred (quar.)	$1.06¼	1- 2	12-24
Mercantile Stores Co., Inc.—			
Stock dividend, nine additional shares for each share held	---	12-27	12-26
Merchants Bank of New York (quar.)	$1.50	12-31	12-20
Extra	50c	12-31	12-20
Mercury Mills, Ltd. (quar.)	‡20c	2- 1	1-15
Mid-States Shoe Co.	20c	12-20	12-10
Extra	25c	12-20	12-10
Midwest Piping & Supply Co., Inc.—			
Year-end	$1	1-15	1- 5
Milwaukee Terminal (year-end)	$3	12-15	11-15
Minnesota Power & Light—			
5% preferred (quar.)	$1.25	1- 2	12-15
Minnesota Valley Canning, class B	$1	12-21	12-15
5% preferred (quar.)	$1.25	12-15	12-11
Missouri Power & Light $6 pfd. (quar.)	$1.50	1- 2	12-15
Monogram Pictures 5½% conv. preferred	5c	1-15	----
Montana Power $6 preferred (quar.)	$1.50	2- 1	1-11
Monroe Auto Equipment—			
5% preferred (initial)	62½c	1- 2	12-20
Morrell (John) & Co. (quar.)	50c	1-31	1-12
Morris Plan Corp of America	10c	1-11	12-31
Morris Plan Co. of Calif. (quar.)	$1.50	12-15	12- 8
Morris Plan Industrial Bank	25c	1- 2	12-27
Extra	25c	1- 2	12-27
Morse Twist Drill & Machine (extra)	$2	12-21	12-13
Mountain States Tel. & Tel. (quar.)	$1.50	1-15	12-31
Munson Line, Inc. $4 pfd. A (quar.)	$1	3- 1	2-19
$4 preferred B (quar.)	$1	3- 1	2-19
$4 preferred C (accum.)	$1	12-26	12-19
Muter Company (year-end)	25c	12-31	12-22
Mutual Investment Fund (quar.)	10c	1-16	12-31
Extra	5c	1-15	12-31
Narragansett Electric 4½% pfd. (quar.)	56¼c	2- 1	1-15
National Airlines (stock dividend)	20%	1-15	12-29
National Battery Co.	25c	2- 1	1-15
National Bond & Share (quar.)	15c	1-15	12-31
Year-end	$1.40	12-26	12-20
National Container Corp. 4¾% conv. pfd.	29⅜c	2- 1	1-10
National Fuel Gas Co. (quar.)	20c	1-15	12-31
National Grocers Co., Ltd., com. (quar.)	‡15c	1- 2	12-20
$1.50 preference (quar.)	‡37½c	1- 2	12-20
National Manufacturers & Stores (increased)	30c	1-15	12-31
New Britain Machine (quar.)	50c	12-22	12-14
New England Laundries, $6 pfd. (quar.)	$1.50	1- 2	12-17
New England Power Co., 6% pfd. (quar.)	$1.50	1- 2	12-21
New England Power Association—			
6% preferred (accum.)	$1	1- 2	12-24
$2 preferred (accum.)	33⅓c	1- 2	12-24
New Orleans Public Service, com. (quar.)	35c	1- 2	12-22
4¾% preferred (quar.)	$1.18¾	1- 2	12-22
Newport Electric Corp.—			
6% preferred (quar.)	$1.50	1- 2	12-20
Norfolk & Western Railway Co.—			
Adj. preferred (quar.)	$1	2- 9	1-16
North & Judd Manufacturing Co.	50c	1- 2	12-20
North Texas Co. (quar.)	25c	1- 2	12-20
Extra	$1	1- 2	12-20
Northern Central Ry. (s-a)	$2	1-15	12-31
Northern Indiana Public Service—			
5% preferred (quar.)	$1.25	1-14	12-31
Northern Oklahoma Gas Co.	20c	12-20	12-10
Northwestern Electric 6% preferred (quar.)	$1.50	1- 2	12-20
7% preferred (quar.)	$1.75	1- 2	12-20
Northwestern National Insurance Co., Milwaukee (quar.)	$1.25	12-31	12-17
Nu-Enamel Corp.—			
60c conv. preferred (quar.)	15c	12-15	11-30
O'Brien Gold Mines	‡6c	1-29	12-28
Ohio Confectionery class A (accum.)	50c	12-15	12- 1
Ohio Public Service 5% preferred (quar.)	$1.25	1- 2	12-20
5½% preferred (quar.)	$1.37½	1- 2	12-20
6% preferred (quar.)	$1.50	1- 2	12-20
7% preferred (quar.)	$1.75	1- 2	12-20
Orpheum Co., Inc. (year-end)	$4	1-10	12-28
Overseas Securities Co., Inc. (year-end)	$1.80	12-28	12-26
Owens Illinois Glass Co. (year-end)	50c	1-15	12-30
Pacific Can Co. (initial quar.)	12½c	12-28	12-22
Pacific Gas & Electric Co. (quar.)	50c	1-15	12-28
Pacific Greyhound Lines 4% pfd. (initial)	83⅓c	1- 2	12-20
Pan American Investment Fund, Inc.—			
Year-end	27½c	12-20	12- 5
Panama Coca-Cola Bottling	75c	1-15	12-31
Park Chemical Co.	10c	12-22	12-15
Pathe Industries 4% preferred (quar.)	$1	1- 2	12-20
Patino Mines & Enterprises—			
Consol. American shares	75c	12-31	12-24
Pennsylvania Power & Light—			
4½% preferred (initial)	26¼c	1- 2	12-21
$5 preferred	$1.36	1- 9	----
$6 preferred	$1.63	1- 9	----
$7 preferred	$1.90	1- 9	----
Petroleum & Trading $1.25 class A (accum.)	25c	12-27	12-19
Philadelphia Co. (year-end)	17½c	1-25	12-31
Philadelphia Electric 4.4% preferred (quar.)	$1.10	2- 1	1-10
Phillips Packing Co., common	25c	1- 2	12-21
5¼% preferred (quar.)	$1.31¼	1- 2	12-21
Pick (Albert) Co., Inc., common	25c	1-12	12-31
5½ preferred (s-a)	$2.50	1-12	12-31
Plainfield Union Water Co. (quar.)	80c	1- 2	12-21
Pneumatic Scale Corp., Ltd.—			
Common (year-end)	40c	1- 2	12-22
7% preferred (quar.)	17½c	1- 2	12-22
Polaroid Corp. 5% 1st preferrd	62½c	12-24	12-20
$2.50 2nd preferred	62½c	12-24	12-20
Prentice-Hall, Inc., com. (special)	$2.20	12-24	12-17
$3 conv. participating pfd. (participating)	$1	12-24	12-17
Prentice (G. E.) Mfg. (extra)	$1	12-15	12- 1
Proctor & Gamble 8% preferred (quar.)	$2	1-15	12-24*
Providence & Worcester RR. (quar.)	$2.50	12-31	12-22
Provincial Paper Co., Ltd.—			
7% preferred (quar.)	‡$1.75	1- 2	12-15
Public Service Corp. of New Jersey—			
6% preferred (monthly)	50c	2-15	1-15
Puget Sound Power & Light Co.—			
$5 prior preferred (quar.)	$1.25	1-15	12-21
Reed Drug Co., common (quar.)	7½c	12-26	12-10
Class A (quar.)	8¾c	12-26	12-10
Re-Insurance Corp. (N. Y.) (year-end)	17½c	12-29	12-21
Reliance Life Insurance (Pittsb'gh) (quar.)	75c	12-31	12-26
Special	$1	12-31	12-26
Reserve Investing $7 preferred (accum.)	$4.25	1-15	12-28
Revere Copper & Brass, 5¼% pfd. (quar.)	$1.31¼	2- 1	1-10
Reymer & Bros., Inc. (quar.)	12½c	1- 2	12-15
Reynolds Metals Co., common	25c	1- 2	12-26
5½% convertible preferred (quar.)	$1.37½	1- 2	12-26
Rhinelander Paper Co.	50c	1- 2	12-20
Rickel (H. W.) & Co. (quar.)	5c	1-10	1- 2
Rochester Button Co. (quar.)	25c	1-15	1- 5
Russeks Fifth Avenue (quar.)	25c	1-15	1-10
Russell Berg Fund, Inc. (year-end)	84c	12-22	12-13
Russell-Miller, 4½% preferred (s-a)	$2.25	1- 2	12-21
St. John Dry Dock & Shipbuilding—			
5½% preferred (quar.)	$1.37½	1- 2	12-24
St. Joseph Light & Pow., 5% pfd. A (initial)	$1.25	1- 2	12-15
San Diego Gas & Electric Co., common	20c	1-15	12-31
5% preferred (quar.)	25c	1-15	12-31
Sangamo Co., Ltd. (quar.)	‡25c	12-21	12-19
Savannah & Atlanta Ry., 5% pfd. (quar.)	$1.25	1- 2	12-12
Savannah Sugar Refining (quar.)	50c	12-22	12-14
Schwitzer-Cummins Co., common	25c	1-28	1-17
Seaboard Commercial Corp., common	15c	12-31	12-21
Extra	40c	12-31	12-21
5% preferred A (quar.)	62½c	12-31	12-21
Seaboard Finance Corp. (quar.)	15c	12-29	12-19
Seaboard Surety Co. (special)	60c	12-29	12-22
Securities Investment Co. of St. Louis—			
Quarterly	25c	12-28	12-26
Extra	50c	12-28	12-26
Selected Securities Corp.	40c	12-20	12-15
Seven-Up Bottling (St. Louis)—			
Common (quar.)	15c	1- 2	12-15
5½% preferred	55c	1- 2	12-15
Shaffer Stores Co., common	10c	1-15	1- 2
5% preferred (quar.)	$1.25	12-22	12-15
Shawingan Water & Power (increased)	‡25c	2-25	1-18
Shawmut Association (Boston) (quar.)	15c	1- 2	12-21
Special	15c	12-28	12-21
Sherwin Williams Co. of Canada	‡15c	2- 1	1-10
Sinclair Oil Corp.	25c	2-15	1-15
Sonoco Products Co.	25c	12-20	12-13
Southern Colorado Power Co.	12½c	1-15	12-31
Standard Oil Co. (Ohio), 3¾% pfd. A (quar.)	93¾c	1-15	12-31
Standard Paper Manufacturing Co.—			
Common (year-end)	$2	1- 2	12-20
6% preferred (quar.)	75c	1- 2	12-20
Stayton Oil Co. (quar.)	15c	1-15	12-24
Steel Co. of Canada, common (quar.)	‡75c	2- 1	1- 2
7% preferred (quar.)	‡75c	2- 1	1- 2
Sterchi Bros. Stores, Inc., 6% 1st pfd. (final)	12½c	1-15	----
Sterling, Inc. (stock dividend)	5%	1-31	1-10
Stetson (J. B.) Co., common (reduced)	30c	1-15	1- 3
8% preferred (s-a)	$1	1-15	1- 3
Sun Oil Co. 4½% class A pfd. (quar.)	$1.12½	2- 1	1-10
Superheater Co. (quar.)	25c	1-15	1- 5
Year-end	20c	12-27	12-19
Tamarack & Custer Consolidated Mining	2c	12-24	12- 8
Tennessee Products, 8% pfd. (quar.)	10c	1- 2	12-15
Texamerica Oil Corp., 7% pfd. (quar.)	43¾c	1- 2	12-27
Texas Electric Service, $6 pfd. (quar.)	$1.50	1- 2	12-18
Texas Power & Light Co., 7% pfd. (quar.)	$1.75	2- 1	1-10
$6 preferred (quar.)	$1.50	2- 1	1-10
Textile Banking Co. (quar.)	50c	12-27	12-20
Thatcher Manufacturing Co.—			
Common (stock dividend)	5%	1-21	12-28
$3.60 preferred (quar.)	90c	2-18	1-31
Title Insurance Co. of Minnesota (s-a)	$1.50	12-28	12-20
Toledo Edison Co., 5% pfd. (monthly)	41⅔c	1- 2	12-20
6% preferred (monthly)	50c	1- 2	12-20
7% preferred (monthly)	58⅓c	1- 2	12-20
Toledo Shipbuilding Co. (liquidating)	845	1-15	1- 8
Traders Building Assn., Ltd. (quar.)	‡$1	1-15	1- 5
Extra	‡$1	1-15	1- 5
Traders Finance class A (annual)	‡$1	1- 2	12-31
Class B (annual)	‡$1	1- 2	12-31
Trusts & Guarantee Co., Ltd. (Toronto) (s-a)	‡$1.50	1- 2	12-19
Underwriters Trust Co. (N. Y.) (quar.)	$1	1- 2	12-24
United Bond & Share, Ltd. (s-a)	‡25c	1-15	12-31
Extra	‡10c	1-15	12-31
United Gas Corp.	20c	1-31	1-10
United Industrial Bank (Bklyn.) (quar.)	$1	1- 2	12-20
United Light & Railways	25c	12-31	12-26
United Printers & Publishers—			
Common (increased)	20c	1- 2	12-20
Extra	20c	12-28	12-20
$2 conv. preferred (quar.)	50c	1- 2	12-20
U. S. Fidelity & Guaranty Co. (Balt.)—			
Quarterly	25c	1-16	12-29
Extra	25c	1-16	12-29
U. S. Foil Co. Class A (year-end)	20c	1- 2	12-26
Class B (year-end)	20c	1- 2	12-26
7% preferred (quar.)	$1.75	1- 2	12-26
U. S. & Foreign Securities—			
$4.50 1st preferred (initial quar.)	$1.12½	12-27	12-22
$6 2nd preferred (this payment clears all arrears)	$8	12-27	12-22
U. S. & International Securities—			
$5 1st preferred (this payment clears all arrears)	$10.83	12-27	12-22
U. S. Smelting Refining & Mining—			
5% preferred (quar.)	87½c	1-18	12-29
United Utilities, Inc. (s-a)	20c	12-24	12- 8
Extra	20c	12-24	12- 8
Vanette Hosiery Mills (year-end)	70c	12- 5	11-30
Vertientes-Camaguey Sugar Co. of Cuba	50c	2- 1	1-15
Victoria Bondholders Corp.—			
Common vtc. (year-end)	$10	12-31	12-21
Vulcan Iron Works	10c	1-10	12-31
Special	30c	1-10	12-31
Western Massachusetts Cos. (increased)	45c	12-26	12-14
Western Pipe Co. formerly Western Pipe & Steel Co. (liquidating)	$40	12-26	12-22
Western Tablet & Stationery, common	50c	1-10	12-27
White Sewing Machine Corp.—			
$2 prior preference (quar.)	50c	2- 1	1-19
$4 conv. preference (accum.)	50c	2- 1	1-19
White Villa Grocers, Inc.—			
6% preferred (quar.)	$1.50	1- 2	12-15
Whitney Blake Co. (s-a)	15c	12-21	12-14
Witchita Union Stock Yards Co.	$3	12-21	12-11
Wieboldt Stores $4.25 preferred (initial)	71c	1- 2	12-20
Wisconsin Co. 7% preferred (quar.)	$1.75	1- 2	12-24
York County Gas Co.	50c	2- 1	1-15
Youngstown Steel Car Corp. (quar.)	15c	12-26	12-14

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

Name of Company	Per Share	When Payable	Holders of Rec.
A. D. F. Company (liquidating)	$8	1- 7	----
Abbott Laboratories, common (quar.)	40c	12-24	12- 5
Extra	15c	12-24	12- 5
4% preferred (quar.)	$1	1-15	1- 2
Acadia Atlantic Sugar Refineries, Ltd.—			
Class A partic. pfd. (quar.)	‡25c	1- 2	12-10
Acme Glove Works, Ltd., 6½% pfd. (s-a)	‡$3.25	1- 2	12-14
Adam Hat Stores, Inc. (initial)	12½c	1- 2	12-20
Adams (J. D.) Mfg. Co. (quar.)	20c	12-29	12-15
Addressograph-Multigraph Corp. (quar.)	25c	1-10	12-20
Aero Supply Manufacturing class A (quar.)	37½c	1- 2	12-14
Aeronautical Securities, Inc. (year-end)	40c	12-24	12-15
Aeronca Aircraft Corp. 55c conv. pfd. (quar.)	13¾c	2- 1	1-15
Aetna Casualty & Surety (Hartford)	62½c	1- 2	11-30
Extra	50c	1- 2	11-30
Aetna Insurance Co. (quar.)	40c	1- 2	12-12
Extra	20c	1- 2	12-12
Aetna Life Insurance (Hartford), (quar.)	30c	1- 2	11-30
Extra	40c	1- 2	11-30
Aetna-Standard Engineering, 5% pfd. (quar.)	$1.25	12-31	12-22
Agnew Surpass Shoe Stores 7% pfd. (quar.)	‡$1.75	1- 2	11-30
Agricultural Insurance (Watertown, N. Y.)—			
Quarterly	75c	1- 2	12-15
Special	25c	1- 2	12-15
Ahlberg Bearing, Class A (quar.)	8¾c	1- 2	12-20
Ainsworth Manufacturing Corp. (year-end)	25c	12-27	12-20
Air Investors, $2 non-cum. pfd. (year-end)	80c	12-29	12-22
Alabama Great Southern RR. Co.—			
Ordinary (s-a)	$4.50	12-24	12- 6
6% preferred (s-a)	$4.50	12-24	12- 6
Alabama Power, $7 preferred (quar.)	$1.75	1- 2	12- 7
$6 preferred (quar.)	$1.50	1- 2	12- 7
Allegheny & Western Ry. Co. (s-a)	$3	1- 1	12-20
Allen Electric & Equipment (quar.)	2½c	1- 2	12-28
Allen Industries, Inc. (year-end)	75c	12-24	12-17
Alles & Fisher, Inc.	25c	12-31	12-18
Algoma Steel Corp. 5% pref. (s-a)	‡$2.50	1-1-46	12- 1
Allied Laboratories, Inc.	15c	12-26	12- 5
Allied Products Corp. (quar.)	50c	1- 2	12-15
Year-end	50c	1- 2	12-15
Allied Stores Corp.	40c	1- 21	12-31
Allis-Chalmers Mfg., common	40c	12-24	11-23*
Extra	15c	12-24	11-23*
Aluminum Co. of America, 6% pfd. (quar.)	$1.50	1- 1	12-10
Alluminum Co. of Canada, Ltd.—			
5% preferred (quar.)	‡$1.25	2- 1	1- 3
Amalgamated Electric Corp., Ltd.	‡30c	1- 2	11-30
Amalagamated Leather, 6% conv. pfd. (accum.)	75c	1- 2	12-10
Amalgamated Sugar (quar.)	5c	1- 2	12-17
American Alliance Insurance Co. (quar.)	25c	1-15	12-20
American Asphalt Roof Corp. (quar.)	20c	1-15	12-31
Extra	50c	1-15	12-31
American Bakeries Co. (quar.)	50c	1- 2	12-18
Extra	37½c	1- 2	12-18
American Bank Note Co., com. (increased)	25c	1- 2	12-10*
Year-end	25c	12-28	12-10*
6% preferred (quar.)	75c	1- 2	12-10*
American Bantam Car Co. 6% pfd. (accum)	15c	12-24	12-10
American Bemberg Corp., common	25c	12-31	12-20
Class B	25c	12-31	12-20
7% preferred (s-a)	$3.50	1- 2	12-20
American Brake Shoe Co., common	25c	12-28	12-10
Extra	25c	12-28	12-10
5¼% preferred (quar.)	$1.31¼	12-28	12-10
American Can Co., 7% preferred (quar.)	$1.75	1- 2	12-19*
American Cast Iron Pipe Co. 6% pfd. (s-a)	$3	1- 2	12-20
American Cigarette & Cigar, 6% pfd. (quar.)	$1.50	12-31	12-15
American Cities Power & Light Corp.—			
$2.75 class A (opt. div. series) of 1936 Optional dividend of 1/16th share of class B stock or 68¾c in cash	----	1- 1	12-10
$2.75 class A (Opt. div. series of 1936) (optional)			
Cash or 3/32 share of class B stock	75c	2- 1	1-10
American Colortype Co., 5% preferred	$5	12-31	----
American Crystal Sugar Co., 6% pfd. (quar.)	$1.50	1- 2	12-19
American Cyanamid, common (s-a)	25c	1- 2	12- 1
Extra	25c	12-28	12- 1
5% preferred (quar.)	12½c	1- 2	12- 1
American District Telegraph, 5% pfd. (quar.)	$1.25	1-15	12-15
American European Securities Co.—			
Common (year-end)	36c	12-31	12-21
$4.50 preferred series B (quar.)	$1.12½	12-31	12-21
American Export Lines (quar.)	50c	1- 2	12- 1
American Express Co. (quar.)	$1.50	1- 2	12-14
American Felt Co., 6% pfd. (quar.)	$1.50	1- 2	12-15
American Foreign Investing Corp., year-end	25c	12-28	12-10
American Fruit Growers (year-end)	25c	1- 3	12-20
American Gas & Electric, 4¾% pfd. (quar.)	$1.18¾	1- 2	12- 4
American Hair & Felt, common	12½c	1- 2	12-20
Extra	25c	1- 2	12-20
6% 1st preferred (quar.)	$1.50	1- 2	12-20
$6 2nd preferred (quar.)	$1.50	1- 2	12-20
American Hardware (quar.)	25c	1- 2	12- 3
American Home Products (monthly)	20c	1- 2	12-14*
American Ice Co., 6% non-cum. pfd. (irreg.)	$3	1- 2	11-19
American Investment Co. of Illinois—			
5% convertible preferred (quar.)	62½c	1- 2	12-15
American Locomotive Co., common	35c	1- 2	12-10*
Year-end	25c	1- 2	12-10*
7% preferred (quar.)	$1.75	1- 2	12-10*
American Machine & Metals (quar.)	25c	12-31	12-10
American Maize Products, common (quar.)	25c	1-15	1- 3
American Manufacturing Co.—			
New common (initial)	62½c	12-31	12-15*
American News Co. (bi-monthly)	35c	1-15	1- 5
Extra	$1	1-15	1- 5
American Optical Co. (quar.)	40c	1- 2	12-15
American Radiator & Standard Sanitary—			
Common	10c	12-28	11-29
American Reserve Insurance Co.	50c	12-31	12-15
American Rolling Mill Co., 4½% pfd. (quar.)	$1.12½	1-15	12-14
American Screw Co. (year-end)	80c	12-24	12- 8
American Service Co., common	$1.73	1- 2	12-10
Class A	$3	1- 2	12-10
$3 preferred	$3	1- 2	12-10
American Smelting & Refining Co.—			
Common (year-end)	50c	12-28	12- 7
7% 1st preferred (quar.)	$1.75	12-27	12- 7
American Snuff Co., common	50c	1- 2	12-19
6% preferred (quar.)	$1.50	1- 2	12-19
American Stamping	37½c	12-31	12- 6
American States Insurance (quar.)	30c	1- 2	12-24
American Stores Co. (quar.)	25c	1- 2	12- 6
American Sugar Refining 7% pfd. (quar.)	$1.75	1- 2	12- 5*
American Superpower Corp.—			
$6 1st preferred (accum.)	$11.50	12-31	12-10
American Surety Co. (s-a)	$1.25	1- 2	12- 7
American Telephone & Telegraph Co. (quar.)	$2.25	1-15	12-17
American Thermometer pfd. (quar.)	$1.37½	12-31	12-20
American Thread Co., 5% preferred (s-a)	12½c	1- 2	11-30*
American Tobacco Co. 6% pfd. (quar.)	$1.50	1- 2	12-10
American Turf Association (year-end)	$1.25	1-10	12-15
American Water Works & Elec. Co., Inc.—			
$6 preferred (quar.)	$1.50	1- 2	12-17
American Woolen 7% preferred (accum)	$8	12-24	12-10*
American Wringer Co., Inc.	25c	1- 2	12-15
American Zinc Lead & Smelting Co.—			
$5 convertible prior preferred (quar.)	$1.25	2-1-46	1-11
6% preferred (quar.)	$1.50	1-31-46	1-21
Anglo-Iranian Oil Co., Ltd.—			
Amer. deposit rcts. (interim)	5%	12-26	12- 6
Angerman Co. (initial)	10c	1-10	12-10
Apex Electric Mfg. Co., common	25c	12-26	12-15
7% prior preferred (quar.)	$1.75	12-26	12-15
Arcade Brothers, common	$1	12-24	12-10
6% preferred (s-a)	$3	12-24	12-10
Arkansas Fuel Oil Co. 6% pfd. (quar.)	15c	12-28	12-15
Arkansas Natural Gas Corp. 6% pfd. (quar)	15c	12-29	12-15
Arizona Edison Co., $5 pfd. (quar.)	$1.25	1- 2	12-12
Armour & Co. $6 conv. prior pfd. (accum.)	$3.50	1- 9	12-21
Armstrong Rubber Co. Class B	15c	1- 2	12-17
Class A	15c	1- 2	12-17
4¾% preferred (quar.)	59⅜c	1- 2	12-17
Aro Equipment Corp., common (year end)	50c	1- 2	12-20
Art Metal Construction Co.	50c	1- 2	12-17
Asbestos Corp. (quar.)	‡20c	12-30	12- 1
Extra	‡40c	12-30	12- 1
Asbestos Manufacturing Co.—			
$1.40 conv. preferred (accum.)	$2.10	12-28	12-18
Ashland Oil & Refining (extra)	10c	1- 2	12-10
Associates Investment Co., common (quar.)	50c	12-31	12- 4
5% preferred (quar.)	$1.25	12-31	12- 4
Associated Tel. & Tel. $6 1st pfd. (accum.)	$1.02	12-29	12- 7
$7 1st preferred (accum.)	$1.19	12-29	12- 7
Atchison, Topeka & Santa Fe Ry. Co., com.	$1.50	3- 2	1-25
5% preferred (s-a)	$2.50	2- 1	12-28
Atlanta Birmingham & Coast 5% pfd.	$2.50	1-2-46	----
Atlantic City Fire Insurance Co. (quar.)	50c	12-31	12-20
Atlantic Refining Co., 4% conv. pfd. A (quar.)	$1	2- 1	1- 4
Atlas Drop Forge (liquidating)	$8	1- 7	----
Automatic Fire Alarm Co. (extra)	10c	1-12	1- 2
Automobile Insurance Co. (Hartford) (quar.)	25c	1- 2	11-30
Extra	40c	1- 2	11-30
Avery (B. F.) Sons, 6% preferred (quar.)	37½c	1- 2	12-20
Aviation Corp.—			
$2.25 convertible preferred (initial quar.)	56¼c	2- 1	1-15
Avondale Mills, common	7c	2- 1	1-15
Axe-Houghton Fund, Inc. (year-end)	75c	12-29	12-19

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Name of Company	Per Share	When Payable	Holders of Rec.
Axe-Houghton Fund B, Inc. (year-end)	40c	12-29	12-19
Backstay Welt Co.	12½c	1- 2	12-22
BancOhio Corp. (quar.)	20c	12-31	12-22
Extra	4c	12-31	12-22
Bangor & Aroostook RR., 5% preferred—			
This payment clears all arrears	$1.25	1- 2	12- 6
5% preferred (quar.)	$1.25	1- 2	12- 6
Banger Hydro-Electric Co., com. (quar.)	15c	1-21	12- 1
7% prfrred (quar.)	$1.75	1- 2	12-10
6% preferred (quar.)	$1.50	1- 2	12-10
Bank of New York (N. Y.) (quar.)	$3.50	1- 2	12-21
Bankers Bond & Mtge. Guaranty of Amer.	10c	1- 3	12-19
Bankers Trust Co. (N. Y.) (quar.)	35c	1- 2	12-10
Barber Asphalt Corp. (quar.)	25c	1- 2	12-14
Barber Ellis of Canada, Ltd.—			
7% preferred (s-a)	‡$1.75	1-15	12-29
Barber (W. H.) Co. (extra)	50c	1-15	12-26
Barcalo Manufacturing Co. (year-end)	10c	12-31	12-17
Barker Bros. Corp. (quar.)	25c	12-31	12-26
Extra	25c	12-31	12-26
4½% preferred (initial quar.)	56¼c	1- 1	12-26
Bartgis Bros. Co., common	5c	1-15	12-20
6% preferred (quar.)	37½c	12-31	12-20
Bastian-Blessing Co., com. (quar.)	40c	1- 2	12-15
$5.50 preferred (quar.)	$1.37½	1- 2	12-15
Bath Iron Works Corp.	$1	1- 2	12-19
Bausch & Lomb Optical, common	25c	1- 2	12-15
4% preferred (quar.)	$1	1- 2	12-15
Beatrice Creamery Co., com. (quar.)	35c	1- 2	12-10
Extra	65c	1- 2	12-10
$4.25 preferred (quar.)	$1.06¼	1- 2	12-10
Beatty Bros., Ltd., Class A (quar.)	‡50c	1- 2	12-15
Class B (quar.)	‡25c	1- 2	12-15
Beech Creek RR. Co. (quar.)	50c	1- 2	12- 7
Beech-Nut Packing Co. (quar.)	$1	1- 2	12- 5
Belding Corticelli, Ltd., common (quar.)	‡$1	1- 2	11-30
7% preferred (quar.)	‡$1.75	1- 2	11-30
Bell Aircraft Corp.	$1	1-24	1-14
Bell Telephone of Canada (quar.)	‡$2	1-15	12-22
Bendix Aviation Corp. (reduced)	50c	12-29	12- 8
Beneficial Industrial Loan, common	30c	12-31	12-15
$2.50 prior pref. (series 1938) (quar.)	62½c	12-31	12-15
Bethlehem Steel Corp., 7% preferred (quar.)	$1.75	1- 2	12- 7
Binks Manufacturing Co. (year-end)	75c	12-31	12-15
Bird & Son, Inc. (year-end)	40c	12-28	12-20
Birmingham Electric Co. $7 pfd. (quar.)	$1.75	1- 2	12-17
$6 preferred (quar.)	$1.50	1- 2	12-17
Blackhawk-Perry Corp. (s-a)	$1.50	1- 2	12-15
Bliss & Laughlin, Inc. common (year-end)	75c	12-31	12-22
5% conv. preferred (quar.)	37½c	12-31	12-22
Bloch Brothers Tobacco Co.—			
6% preferred (quar.)	$1.50	12-26	12-21
Blue Ridge Corp. (year-end)	30c	12-24	12-14
Blumenthal (Sidney) & Co.—			
7% preferred (quar.)	$1.75	1- 2	12-20
Bohn Aluminum & Brass Corp. (quar.)	75c	1- 2	12-14
Bond Stores, Inc., 4½% conv. pfd. (quar.)	$1.12½	1- 2	12-17
Borg (Geo. W.) Corp. (initial)	20c	1-16	1- 2
Borg-Warner Corp. (quar.)	40c	1- 2	12-18
Boston & Albany RR. Co.	$2.25	12-31	11-30
Boston Elevator Ry. Co. (quar.)	$1.25	1- 2	12-10
Boston Insurance Co. (quar.)	$4	1- 2	12-11
Special	$5	1- 2	12-11
Boston Personal Property Trust (quar.)	16c	12-24	12-17
Extra	3c	12-24	12-17
Boston Wharf Co. (year-end)	$1.50	12-28	12- 1
Boston Woven Hose & Rubber, com. (spec.)	$1.50	1- 2	11-15
Botany Worsted Mills $1.25 pfd. (quar.)	31¼c	1- 2	12-12
Bourjois, Inc., 6% pfd. (quar.)	‡$1.50	1- 2	12-14
Bralorne Mines, Ltd. (quar.)	‡20c	1-15	12-22
Brach (E. J.) & Sons (quar.)	37½c	12-31	12- 8
Extra	37½c	12-31	12- 8
Brandon Corp., class A	$1.50	1- 2	12-21
Extra	$1	1- 2	12-21
Class A	$1.50	3-30-46	3-30
Brantford Cordage Co., Ltd.—			
Common (new) (quar.)	12½c	1-15	12-20
$1.30 1st preferred (quar.)	‡32½c	1-15	12-20
Bridgeport Brass Co., common	15c	1- 2	12-14
5½% conv. preferred (quar.)	$1.37½	12-31	12-14
Bridgeport Gas Light (quar.)	35c	12-29	12-14
Brillo Manufacturing Co., Inc., common	25c	1- 2	12-15
$2 cum. partic. preferred A (quar.)	50c	1- 2	12-15
Bristol-Myers Corp. 3¾% pfd. (quar.)	93¾c	1-15	1- 2
British-American Oil Co., Ltd. (quar.)	‡25c	1- 2	12- 5
British Celanese, Ltd.—			
American deposit receipts (final)	8%	3- 6	1-23
British Columbia Electric Power & Gas Co., Ltd. 6% preferred (quar.)	‡$1.50	1- 2	12-20
British Columbia Power, class A (quar.)	‡40c	1-15	12-31
Broad Street Investing Corp.	47c	12-24	12-14
Year-end	$1.27	12-24	12- 6
Brompton Pulp & Paper (quar.)	‡25c	1-15	12-22
Broulan Porcupine Mines (interim)	‡2c	12-28	11-30
Brown Durrell Co., common (quar.)	15c	1- 2	12-21
5% preferred (quar.)	$1.25	1- 2	12-15
Brown Fence & Wire Co. Class A	$1	2-28-46	2-14
Brown-Forman Distillers, common	20c	1- 2	12-20
$5 prior pfd. (quar.)	$1.25	1- 2	12-20
Bruce (E. L.) Co., common (quar.)	25c	12-31	12-14
7% preferred (quar.)	87½c	12-31	12-10
7% preferred (quar.)	$1.75	12-31	12-10
Brunswick-Balke-Collender Co.—			
$5 preferred (quar.)	$1.25	1- 2	12-20
Bucyrus-Erie Co. 7% preferrd (quar.)	$1.75	1- 2	12-10
Buffalo, Niagara & Eastern Power Co.—			
$1.60 preferred	$5.60	12-28	----
Building Products, Ltd. (quar.)	‡15c	1- 2	12- 1
Extra	‡5c	1- 2	12- 1
Bullard Co.	50c	1- 4	12-18
Burlington Steel Co., Ltd. (quar.)	‡15c	1- 2	12-10
Bush Terminal Bldgs. 7% pfd. (accum.)	75c	1- 2	12-15
Bush Terminal Co., 6% preferred (quar.)	$1.50	1- 2	12-15
Butler (P. H.) Co., common (year-end)	35c	1- 2	12-14
5% conv. pfd. (quar.)	31¼c	1- 2	12-19
5% preferred series B (quar.)	31¼c	1- 2	12-19
Butte Copper & Zinc (year-end)	25c	1-15	12-18
California Electric Power Co.—			
5¼% convertible prior preferred (quar.)	$1.32	1- 1	12-15*
California Water Service	50c	1- 2	12-10
Camden & Burlington County Ry. (s-a)	75c	1- 2	12-15
Camp Manufacturing Co. 5% pfd. (quar.)	$1.25	1- 2	12-21
Canada Bread Co., 5% class B (quar.)	‡62½c	1- 2	12- 5
4½% preference (initial quar.)	‡$1.31¼	1- 2	12- 5
Canada Cycle & Motor, 5% pfd. (quar.)	‡$1.25	12-27	12- 7
Canada Dry Ginger Ale, Inc.—			
$4.25 preferred (quar.)	$1.06¼	1- 2	12- 5*
Canada Machinery Corp., Ltd. (s-a)	‡50c	12-28	12-10
Canada Northern Power, com. (quar.)	‡15c	1-25	12-20
7% preferred (quar.)	‡$1.75	1-15	12-20
Canada Permanent Mortgage (quar.)	‡$2	1- 2	12-15
Canada Southern Railway (s-a)	‡$1.50	2- 1	12-26
Canada Steamship Lines, 5% pfd. (s-a)	‡$1.25	1- 2	12- 6
Canadian Breweries, Ltd., com.	‡25c	1- 2	11-30
Canadian Bronze Co., common (quar.)	‡37½c	2- 1	1-10
Extra	‡50c	2- 1	1-10
5% preferred (quar.)	‡$1.25	2- 1	1-10
Canadian Canners, Ltd., common (quar.)	‡27½c	1- 2	12-10
5% 1st preference (quar.)	‡25c	1- 2	12-10
Participating	‡5c	1- 2	12-10
60c conv. preference (quar.)	‡15c	1- 2	12-10
Participating	‡10c	1- 2	12-10
Canadian Car & Foundry, com. (year-end)	‡20c	1-10	12-21
$2.10 participating preference (quar.)	‡53c	1-10	12-21
Canadian Celanese, Ltd., com. (quar.)	‡25c	12-31	12-14
Extra	‡25c	12-31	12-14
$1.75 preferred (quar.)	‡43¾c	12-31	12-14
Funding rights (year end)	‡$1	3-15	12-31

Name of Company	Per Share	When Payable	Holders of Rec.
Canadian Cottons, Ltd., common (quar.)	‡30c	1- 2	12- 3
Extra	‡15c	1- 2	12- 3
6% preferred (quar.)	‡30c	1- 2	12- 3
Canadian Fire Insurance (s-a)	‡$2	1- 2	12-20
Canadian Food Products, Ltd.—			
Common	‡12½c	1- 2	11-30
Class A (initial quar.)	‡25c	1- 2	11-30
Canadian Foreign Investment Corp.—			
Common (quar.)	‡75c	1-15	12-14
Extra	‡50c	1-15	12-14
Canadian General Electric (quar.)	‡$2	1- 2	12-15
Canadian General Investments, Ltd. (quar.)	‡15c	1-15	12-31
Canadian Indemnity (s-a)	‡$4	1- 2	12-20
Canadian Oil Co., 8% preferred (quar.)	‡$2	1- 2	12-19
5% preferred (quar.)	‡$1.25	1- 2	12-19
Canadian Pacific Railway 4% pref.	2%	2- 1	12-31
Canadian Shipbuilding & Engineering—			
Class A (s-a)	‡30c	1- 2	11-20
Class B (s-a)	‡20c	1- 2	11-20
Canadian Silk Products Corp.—			
$1.50 Class A (quar.)	‡37½c	1- 2	12- 1
Canadian Westinghouse Co., Ltd. (stock dividend) one-fortieth share of common for each share held	----	1- 2	12- 1
Canadian Wirebound Boxes, Ltd.—			
$1.50 class A (accum.)	‡37½c	1- 2	12-10
Cannon Mills Co.	25c	1- 2	12-13
Cannon Shoe Co. (year end)	20c	1- 2	12-23
Capital Administration Co., Ltd.—			
$3 preferred A (quar.)	75c	1- 2	12-14
Carnation Co., common (s-a)	50c	1- 2	12-10
4% 1st preferred (quar.)	$1	1- 1	12-10
Carolina Power & Light $5 pfd. (quar.)	$1.25	1- 2	12-19
Carreras, Ltd.—			
Class A ordinary registered (final)	22½%	1- 5	12-13
Class B ordinary registered (final)	22½%	1- 5	12-13
Carriers & General Corp. (quar)	5c	12-31	12-17
Extra	10c	12-31	12-17
Carthage Mills, Inc., 6% pfd. A (quar.)	$1.50	1- 2	12-14
6% preferred A (quar.)	$1.50	1- 2	12-14
6% preferred B (quar.)	60c	1- 2	12-14
Case (J. I.) Co., common (year-end)	80c	1- 2	12-12
7% preferred (quar.)	$1.75	1- 2	12-12
Cassidy's Ltd. 7% preferred (accum.)	‡$1.75	1- 2	12- 3
Cayuga & Susquehanna RR. Co.	80c	1- 2	12-21
Celanese Corp. of America, common	50c	12-31	12-17
$4.75 1st preferred (quar.)	$1.18¾	1- 2	12-17
7% 2nd preferred (quar.)	$1.75	1- 2	12-17
Celotex Corp. com. (quar.)	12½c	2- 1	1-11
5% preferred (quar.)	25c	2- 1	1-11
Central Canada Loan & Savings Co. (quar.)	‡$2	1- 2	12-15
Central Electric & Gas Co.—			
Preferred A (initial quar.)	59⅜c	12-31	12- 3
Central Fibre Products, com. (quar.)	25c	1- 2	12-15
6% preferred (quar.)	37½c	1- 2	12-15
Central Hanover Bank & Trust (N. Y.)—			
Quarterly	$1	1- 2	12-17
Central Illinois Electric & Gas Co.—			
Common (quar.)	32½c	1- 2	12-20
4.10% preferred A (quar.)	$1.02½	1- 2	12-20
Central Illinois Light, 4½% pfd. (quar.)	$1.12½	1- 2	12-20
Central Maine Power Co.—			
7% preferred (quar.)	$1.75	1- 1	12-10
6% preferred (quar.)	$1.50	1- 1	12-10
$6 preferred (quar.)	$1.50	1- 1	12-10
5% preferred (quar.)	62½c	1- 1	12-10
Central Paper Co., Inc.	15c	12-31	12-20
Central Patricia Gold Mines (quar.)	‡3c	1- 2	12- 3
Central States Edison (year-end)	10c	1- 2	12-20
Central Soya Co., Inc.—			
Stock dividend (one share for each five shares held)		12-30	12-17
Central Telephone Co., $2.50 pfd. (quar.)	62½c	12-31	12- 3
Central Vermont Public Service Corp.—			
4.15% preferred (quar.)	$1.03	1- 2	12-15
Central West Utility Co. (year end)	$1	1-15	1- 5
Certain-teed Corp. 4½% preferred (quar.)	$1.12½	1- 2	12-30
6% prior preferred (quar.)	$1.50	1- 2	12-30
Chamberlain Co. of America (extra)	15c	12-31	12-21
Champion Paper & Fibre, $4.50 pfd. (quar.)	$1.12½	1-1-46	12-12
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1- 2	12-15
Cheney Bros. (year end)	$3	2- 1	12-31
Cherry Rivet Co. (quar.)	2½c	12-31	12-10
Chesapeake & Ohio Ry. Co.	75c	1- 2	12- 7*
Chicago Burlington & Quincy RR. (year-end)	$3.50	12-24	12-12
Chicago Corporation, com. (initial)	25c	1- 2	12- 3
Chicago Flexible Shaft Co. (quar.)	35c	12-27	12-17
Chicago Great Western Ry. Co.—			
5% preferred (accum.)	62½c	12-28	12-18
Chicago Mill & Lumber Co.	30c	12-21	12-14
Chicago Pneumatic Tool Co., com. (quar.)	50c	1- 3	12-11
$2.50 prior preferred (quar.)	62½c	1- 3	12-17
$3 preferred (quar.)	75c	1- 3	12-17
Chicago Times, Inc. (s-a)	25c	12-27	12-14
Chicago Title & Trust Co. (increased)	$3	1- 2	12-19
Chickasha Cotton Oil (quar.)	25c	1-15-46	12- 6
Quarterly	25c	4-15-46	3- 6
Christiana Securities, 7% pfd. (quar.)	$1.75	1- 2	12-20
Cincinnati Gas & Electric, 5% pfd.	$1.25	1- 2	----
4% preferred (initial)	$1	1- 2	12-17
Cincinnati New Orleans & Texas Pacific			
5% preferred (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 1	5-15
5% preferred (quar.)	$1.25	9- 2	8-15
Cincinnati & Suburban Bell Telephone Co.—			
Quarterly	85c	1- 2	12-14
C I T Financial Corp. (quar.)	50c	1- 1	12-10*
Citizens Water Co. (Washington, Pa.)—			
7% preferred (quar.)	$1.75	1- 2	12-11
City Ice & Fuel Co. (quar.)	30c	12-31	12-20
City Investing 5½% preferred (quar.)	$1.37½	1- 2	12-18
City of Paris Dry Goods Co.—			
7% 2nd preferred (s-a)	$3.50	1-2-46	12-24
Clark (D. L.) Company	25c	1- 2	12-20
Clayton & Lambert Mfg.	25c	1- 8	12-20
Cleveland Electric Illuminating Co., com.	50c	12-26	12-10
$4.50 preferred (quar.)	$1.12½	1- 1	12-10
Clinton Water Works Co., 7% pfd. (quar.)	$1.75	1-15	1- 2
Cluett Peabody & Co., common (year-end)	50c	12-24	12-14
7% preferred (quar.)	$1.75	1- 2	12-21
Colgate-Palmolive-Peet Co.—			
$3.50 preferred (quar.)	87½c	12-31	12- 4
Colonial Ice Co., common	$1	1- 2	12-20
$6 preferred B (quar.)	$1.50	1- 2	12-20
$7 preferred (quar.)	$1.75	1- 2	12-20
Colonial Utilities Corp.	20c	12-27	12-17
Columbia Baking Co. common	$1.25	1- 2	12- 1
$1 participating preferred (quar.)	25c	1- 2	12- 1
Participating	$1.25	1- 2	12- 1
Columbia Pictures Corp. (stock dividend)	50%	12-28	12-14
Columbus & Southern Ohio Electric Co.—			
6% preferred (final)	$1.50	2- 1	----
6½% preferred (final)	$1.62	2- 1	----
Commercial Alcohols, Ltd., common	‡5c	1-15	12-29
8% preferred (quar.)	‡10c	1-15	12-29
Commercial Credit Co., common (quar.)	50c	12-28	12- 3
3.60% preferred (initial quar.)	90c	12-28	12- 3
Commonwealth & Southern Corp.—			
$6 preferred (accum.)	$1.50	1- 2	12- 7
Commonwealth Water Co., 5½% pfd. (quar.)	$1.37½	1- 2	12-11
Commonwealth Water & Light Co.—			
$6 preferred (quar.)	$1.50	1- 2	12-11
$7 preferred (quar.)	$1.75	1- 2	12-11
Concord Gas 7% preferred (accum.)	$1	2-15	1-31
Conde Nast Publications (year-end)	25c	1- 2	12-12
Confederation Life Assn. (Toronto)—			
Quarterly	‡$1.50	12-31	12-24
Coniaurum Mines, Ltd.	‡4c	12-21	11- 8

Name of Company	Per Share	When Payable	Holders of Rec.
Connecticut Fire Insurance Co. (quar.)	$5	1- 2	1- 2
Extra	$12.50	12-28	12-28
Connecticut Gas & Coke Securities Co.—			
$3 preferred (quar)	75c	1- 2	12-14
Connecticut General Life Insurance	25c	1- 2	12-20
Extra	50c	1- 2	12-20
Connecticut Light & Power (year-end)	$1	1- 2	12- 5
Consolidated Bakeries of Canada (quar.)	‡20c	1- 2	12- 5
Consolidated Cigar Corp. (quar.)	50c	12-28	12-15
Consolidated Edison (N. Y.), $5 pfd. (quar.)	$1.25	2- 1	1-28
Consolidated Gas Electric Light & Power (Baltimore), common (quar.)	90c	1- 2	12-13
4% preferred C (quar.)	$1	1- 2	12-15
4½% preferred B (quar.)	$1.12½	1- 2	12-15
Consolidated Grocers 5% pfd. (initial)	$1.19	1- 2	12-20
Consolidated Investment Tr. (Boston, Mass.)	$1	12-26	12-15
Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	‡50c	1-15	12-14
Extra	‡75c	1-15	12-14
Consolidated Press, class A (irregular)	‡20c	1-2-46	12-15
Consolidated Retail Stores, com. (quar.)	20c	1- 2	12-14
Extra	25c	1- 2	12-14
$2.75 preferred (quar.)	68¾c	1- 2	12-14
Consolidated Steel Corp., com. (year-end)	25c	1- 2	12-17
$1.75 preferred (quar.)	43¾c	1- 2	12-17
Consumers Gas Co. (Toronto) (quar.)	‡$2	1- 2	12-15
Consumers Power Co. $4.50 preferred (quar.)	$1.12½	1- 2	12-17
Continental Assurance Co. (quar.)	30c	12-31	12-14
Continental Baking Co. common	50c	1-19	1- 4
$5.50 preferred	$1.37½	1- 2	12-14
Continental Bank & Trust Co. (N. Y. (quar.)	20c	1- 2	12-14
Continental Can Co., $3.75 pfd. (quar.)	93¾c	1-2-46	12-15
Continental Foundry & Machine—			
Common (quar.)	25c	1- 2	12-20
7% prior preferred (quar.)	$1.75	1- 2	12-20
Continental Motors Corp.	20c	1- 4	12- 7
Continental Oil Co.	40c	12-26	12- 3
Continental Telephone 6½% pfd. (quar.)	$1.62½	1- 2	12-15
7% participating preferred (quar.)	$1.75	1- 2	12-15
Cooper-Bessemer Corp., common (quar.)	25c	12-28	12-14
$3 prior preferred (quar.)	75c	12-28	12-14
Cornell-Dubilier Electric Corp.—			
$5.25 preferred A (quar.)	$1.31¼	1-15	12-21
Corning Glass Works, common	12½c	12-31	12-14
3½% preferred (quar.)	87½c	1- 2	12-14
Crane Company (quar.)	25c	12-24	12- 8
Extra	25c	12-24	12- 8
Cream of Wheat Corp.	40c	1- 2	12-22
Crompton & Knowles Loom Works—			
6% preferred (quar.)	$1.50	1- 2	12-22
Crowell-Collier Publishing (quar.)	50c	12-24	12-14
Extra	25c	12-24	12-14
Crown Capital Corp. class A	4c	12-30	12-17
Crown Cork International, cl. A (accum.)	40c	1- 2	12-12
Crown Drug Co. 7% conv. pfd. (quar.)	43¾c	2-15	2- 5
Crown Zellerbach Corp. (quar.)	25c	1- 2	12-13
Crum & Forster Insurance Shares Corp.			
Common A (quar.)	30c	12-31	12-17
Year end	40c	12-31	12-17
Common B (quar.)	30c	12-31	12-17
Year end	40c	12-31	12-17
8% preferred (quar.)	$2	12-31	12-18
Crystal Tissue Co., common (extra)	25c	1-15	12- 5
8% preferred (s-a)	$4	1- 2	12-20
Cuban American Sugar Co., com. (year-end)	25c	1- 3	12-18
7% preferred (quar.)	$1.75	1- 3	12-18
7% preferred (quar.)	$1.75	4- 1	3-18
7% preferred (quar.)	$1.75	7- 1	6-18
Cunningham Drug Stores, common	25c	1-21	1- 5
6% class A prior preference (s-a)	$3	1- 2	12-20
Curtis Publishing Co. $4 prior pfd. (quar.)	75c	1- 2	12- 7
Davega Stores Corp. (initial)	30c	1-22	1-15
Davenport Hosiery Mills, Inc. (year-end)	$1.25	12-24	12-14
7% preferred (quar.)	$1.75	1- 2	12-20
David & Frere, Ltd., Class A (quar.)	‡25c	1- 2	12-15
Davidson-Boutell Co. 6% conv. pfd. (quar.)	$1.50	1- 2	12-15
Davidson Chemical Corp. (quar.)	25c	12-31	12- 8
Dayton & Michigan RR., 8% pfd. (quar.)	$1	1- 2	12-17
Debentures & Securities Corp. of Canada—			
5% preferred (s-a)	‡$2.50	1- 2	12-26
Decca Records, Inc. (quar.)	30c	12-29	12-15
Extra	30c	12-29	12-15
Deisel-Wemmer-Gilbert Corp.	37½c	1- 4	12-20
Extra	37½c	1- 4	12-20
Dejay Stores, Inc.	10c	1- 2	12-14
Dejonge (Louis) & Co.—			
5% 2nd preferred (resumed)	$5	12-31	12-17
Delaware Power & Light, 4% pfd. (quar.)	$1	12-31	12-10
Delaware RR. (s-a)	$1	1- 2	12-15
De Long Hook & Eye (quar.)	$1.50	12-26	12-20
Extra	25c	12-26	12-20
Dentists Supply Co. of N. Y.—			
7% preferred (quar.)	$1.75	12-24	12-24
Detroit Hillsdale & South Western RR. Co.—			
Semi-Annual	$2	1- 5	12-20
Detroit-Michigan Stove Co., com. (year-end)	15c	1- 5	12-20
5% preferred (quar.)	50c	2-15-46	2- 5
5% preferred (quar.)	50c	5-15-46	5- 6
5% preferred (quar.)	50c	8-15-46	8- 6
Devoe & Raynolds new class A (quar.)	10c	1- 2	11-30
Year-end	40c	1- 2	11-30
Class B common (quar.)	5c	1- 2	11-30
Year-end	20c	1- 2	11-30
Dewey & Almy Chemical, $4.25 pfd. (quar.)	$1.06¼	1-19	1- 5
Di Giorgio Fruit Corp. $3 partic. pfd. (s-a)	$1.50	1- 2	12-14
Diamond Match Co., 6% particip. pfd. (s-a)	75c	3-1-46	2- 8
6% participating preferred (s-a)	75c	3-1-46	2- 8
Diamond T Motor Car Co. (year-end)	25c	1- 3	12-17
Disher Steel Construction Co., Ltd.—			
$1.50 conv. class A pref. (interim)	†$1.50	12-24	12- 3
Disston (Henry) & Sons (year-end)	75c	1- 2	12-10
Distillers Corp.-Seagrams, 5% pfd. (quar.)	†$1.25	2- 1	1-11
Dixie Cup Co., class A (quar.)	62½c	1- 2	12-10
Doehler-Jarvis Corp.	25c	12-31	12-15
Dominion Dairies, Ltd.—			
5% non-cumulative preferred (quar.)	‡44c	1-15	12-31
Dominion Fire Insurance Co. (Toronto) (s-a)	‡$3	1- 2	12-31
Extra	‡$1	1- 2	12-31
Dominion Foundries & Steel, Ltd (quar.)	‡35c	1- 2	12-10
Dominion Glass Co., common (quar.)	‡$1.25	1-15	12-28
7% preferred (quar.)	‡$1.75	1-15	12-28
Dominion Malting Co., common (quar.)	‡20c	2-1-46	12-31
Dominion Oilcloth & Linoleum (quar.)	‡30c	1-31	1- 3
Extra	‡10c	1-31	1- 3
Donnacona Paper Co., Ltd. Class A	‡25c	3- 1	1-15
Class B	‡25c	3- 1	1-15
Dominion Textile Co. Ltd. com. (quar.)	‡$1.25	1- 2	12- 5
7% preferred (quar.)	‡$1.75	1-15	12-14
Dow Chemical Co., common (quar.)	75c	1-15	1- 2
$4 preferred (quar.)	$1	1-15	1- 2
Dow Drug Co., 7% preferred (quar.)	$1.75	1- 2	12-22
Draper Corp. (quar.)	75c	1- 2	12- 1
Dravo Corp., 6% preferred (quar.)	75c	1- 2	----
Duke Power Co. 7% preferred (quar.)	$1.75	1- 2	12-15
Dun & Bradstreet, Inc., com. (extra)	50c	12-31	12-15
4½% preferred (quar.)	$1.12½	1- 2	12-15
Duplan Corp.	30c	2- 1	1-18
Dunlop Tire & Rubber Goods Co., Ltd.—			
5% 1st preference (s-a)	‡62½c	12-31	12-15
duPont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1.12½	1-25	1-10
Duval Texas Sulphur (year-end)	50c	12-31	12-15
Eastern Gas & Fuel Associates—			
6% preferred (accum.)	75c	1- 2	12-15
4½% preferred (quar.)	$1.12½	1- 2	12-15
Eastern Massachusetts Street Ry.—			
6% 1st preferred (accum.)	$3.50	1- 2	12- 1
Eastern Steamship Lines, Inc.—			
$2 convertible preferred (quar.)	50c	1- 2	12-21

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Name of Company	Per Share	When Payable	Holders of Rec.
Eastern Steel Products—			
5% conv. preferred (quar.)	‡25c	1- 2	----
Eastman Kodak Co., com. (year-end)	$2.50	1- 2	12- 5
6% preferred (quarterly)	$1.50	1- 2	12- 5
Easy Washing Machine, Ltd., com. (quar.)	‡25c	1- 2	12-15
Extra	‡15c	1- 2	12-15
Easy Washing Machine Corp., class A	12½c	12-27	12-13
Class B	12½c	12-27	12-13
Eaton & Howard Balanced Fund (quar.)	20c	12-24	12- 8
Year-end	60c	12-24	11-30
Eaton & Howard Stock Fund	14c	12-24	12- 8
Year-end	$1.25	12-24	11-30
Eaton Paper $3.50 pfd. (s-a)	$1.75	1- 2	12-15
6% prior preferred (s-a)	75c	1- 2	12-15
Economy Grocery Stores (quar.)	25c	1- 2	12-20
Ecuadorian Corp., Ltd., ordinary	8c	12-31	12-10
Edison Bros. Stores, Inc.—			
4¼% participating preferred (quar.)	$1.06¼	1- 1	12-20
El Paso Electric (Texas), $4.50 pfd. (quar.)	$1.12½	1- 2	12-14
Elder Manufacturing Co. common	25c	1- 1	12-21
5% participating class A (quar.)	$1.25	1- 1	12-21
Electric Ferries 6% prior pfd. (quar.)	$1.50	12-29	12-17
Electric Household Utilities Corp. (quar.)	15c	1- 2	12-15
Elastic Stop Nut, 6% preferred (quar.)	75c	1- 2	12-15
Electric Storage Battery Co. (year end)	50c	12-31	12-17
Electrical Products Consolidated (quar.)	20c	1- 2	12-17
Extra	10c	1- 2	12-17
Electrical Products Corp. (quar.)	25c	12-24	12-14
Elgin National Watch (year-end)	$1.25	12-24	12- 8
Elliott Company 5% preferred (quar.)	62½c	1- 2	12-17
Elizabethtown Water Co. Consolidated (s-a)	$2.75	12-12	12- 7
Elmira & Williamsport RR., 7% pfd. (s-a)	$1.60	1- 2	12-20
Emerson Drug Co., 8% pfd. (quar.)	50c	1- 2	12-15
Emerson Electric Mfg. Co., common	25c	12-31	12-15
Empire Trust Co. (N. Y.) (quar.)	75c	1- 5	12-21*
Emporium Capwell Co., common (quar.)	40c	1- 2	12-21
4½% preferred A	56¼c	1- 2	----
Endicott Johnson Corp., com. (quar.)	75c	1-2	12-20
4% preferred (quar.)	$1	1- 2	12-20
Engineers Public Service, $5 pfd. (quar.)	$1.25	1- 2	12-14
$5.50 preferred (quar.)	$1.37½	1- 2	12-14
$6 preferred (quar.)	$1.50	1- 2	12-14
Equity Fund, Inc., common (year-end)	25c	12-28	12- 1
Evans Products Co. (quar.)	12½c	12-31	12-20
Eversharp, Inc. com. (quar.)	30c	1-15	1- 5
Extra	15c	1-15	1- 5
5% preferred (quar.)	25c	1- 2	12-22
Ex-Cell-O Corporation	65c	1- 2	12-10
Excelsior Life Insurance Co. (Ontario) (s-a)	$1.60	1- 2	12-31
Stock dividend	5%	1- 2	12-31
Fairchild Engine & Airplane, com. (year-end)	20c	12-29	12-17
$2.50 preferred (s-a)	$1.25	1- 1	12-17
Family Finance Corp., common	20c	1- 2	12- 8
$1.50 convertible preferred A (quar.)	37½c	1- 2	12- 8
$1.50 convertible preferred B (quar.)	37½c	1- 2	12- 8
Famise Corp. Class A (year end)	10c	1- 7	12-17
Farmers & Traders Life Insurance, Syracuse (N. Y.) (quar.)	$2.50	1-2-46	----
Quarterly	$2.50	4-1-46	----
Fashion-Craft 5% preferred (quar.)	$1.25	1- 2	12-20
Faultless Rubber Co.	50c	1- 2	12-15
Fedders Manufacturing Co., new (initial)	10c	1-10	12-20
Federal Bake Shops, Inc., common	25c	12-31	11-15
Extra	50c	12-31	12-15
5% preferred (s-a)	75c	12-31	12-15
Federal Light & Traction (year-end)	50c	12-24	12-15
Federation Bank & Trust Co. (N. Y.)	25c	12-28	12-14
Fehr (Frank) Brewing, 6% pfd. (s-a)	3c	1- 2	12-15
Fidelity Fund, Inc. (year-end)	$1.10	12-26	12-18
Fidelity & Guaranty Fire Corp. (Balt., Md.)	50c	1- 2	12-22
Field (see Marshall Field)			
Fifth Avenue Bank of New York (quar.)	$6	1- 2	12-31
Fifth Street Stores (Los Angeles)	15c	1- 2	12-15
Filene's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15
4¾% preferred (quar.)	$1.18¾	1-25	1-15
Finance Co. of Pennsylvania (quar.)	$2	1- 2	12-15
First National Bank (New York) (quar.)	$20	1- 2	12-15
First National Stores (quar.)	62½c	1- 2	12- 1
First State Pawners Society (quar.)	$1.75	12-31	12-21
Florence Stove Co. (quar.)	50c	12-24	12-14
Florsheim Shoe Co., Class A	50c	1- 2	12-17
Class B	25c	1- 2	12-17
Food Machinery Corp. (quar.)	40c	12-31	12-15
Forbes & Wallace, $3 class A (quar.)	75c	1- 2	12-24
Foreign Light & Power 6% 1st pfd. (quar.)	‡$1.50	1- 2	12-20
Foremost Dairies, common (increased)	15c	1- 2	12-15
6% preferred (quar.)	75c	1- 2	12-15
Foresight Foundation, Inc.—			
Class A (year-end)	14c	12-26	12-15
Foster & Kleiser, class A preferred (quar.)	37½c	1- 2	12-15
Foster-Wheeler Corp., common (quar.)	25c	1- 2	12-15
Extra	50c	1- 2	12-15
6% prior preferred (quar.)	37½c	1- 2	12-15
6% preferred (quar.)	37½c	4- 1	3-15
6% preferred (quar.)	37½c	7- 1	6-15
6% preferred (quar.)	37½c	10- 1	9-16
41st St. Building Corp. (year-end)	$1	1- 2	12-20
Foundation Co. of Canada (quar.)	‡35c	1-18	12-31
Frankenmuth Brewing (quar.)	2½c	1- 3	12-14
Extra	7½c	1- 3	12-14
Franklin County Coal Corp.—			
7% preferred (year-end)	35c	1- 2	12-18
Fraser Co., Ltd. (quar.)	‡50c	1-25	12-31
Freeman (A. J.) 6% preferred (accum.)	$3	1- 2	12-15
Frick Co. 6% preferred (quar.)	75c	1- 2	12-18
Fruit of the Loom, common (initial)	25c	1-10	11-27
Additional	48c	1-10	11-27
Fulton Iron Works Co., 6% non-cum. pfd.	30c	5- 1	4-15
Fulton Service Corp., common	25c	12-29	12-20
Class A	25c	12-29	12-20
Fundamental Investors (year-end)	$1.65	12-24	12-17
Gannett Co., Inc., Class B conv. pfd. (quar.)	$1.50	1- 2	12-15
Gardner-Denver Co., common (quar.)	25c	1-21	1- 4
$3 conv. preferred (quar.)	75c	2- 1	1-21
Garfinckel (Julius) & Co., common (quar.)	25c	12-31	12-15
5½% preferred (quar.)	34⅜c	12-31	12-15
Gatineau Power Co. (quar.)	‡20c	1- 2	12- 1*
Extra	‡10c	1- 2	12- 1*
5% preferred (quar.)	$1.25	1- 2	12- 1*
5½% preferred (quar.)	$1.38	1- 2	12- 1*
Gemmer Manufacturing Co.—			
$3 participating preferred A (quar.)	75c	1- 2	12-22
General Amer. Investors, $4.50 pfd. (quar.)	$1.12½	1- 2	12-19
General American Transportation (year-end)	62½c	12-28	12-10
General Aniline & Film Corp., class A	$3	12-24	11-27
Class B	30c	12-24	11-27
General Baking Co., common	15c	2- 1	1-18
General Controls Co., common (quar.)	15c	1- 2	12-15
Extra	15c	1- 2	12-15
6% preferred (quar.)	37½c	1- 2	12-15
General Electric Co. (quar.)	40c	1-25	12-14
General Fireproofing, 7% preferred (quar.)	$1.75	1- 2	12-20
General Industries Co., 5% pfd. (quar.)	$1.25	12-28	12-18
General Instrument Corp., new (initial)	15c	1- 2	12-15
General Mills, $5 preferred (quar.)	$1.25	1- 2	12-10*
General Motors Corp., $5 preferred (quar.)	$1.25	2- 1	1- 7
General Paint Corp.—			
$1 cum. preferred (initial quar.)	25c	1- 1	12-15
$1 cum. 2nd preferred (initial quar.)	25c	1- 1	12-15
General Printing Ink—Name changed to Sun Chemical Corp.			
General Products Mfg., Ltd., 5% pfd. (s-a)	‡$2.50	1- 2	12-14
General Public Service Corp.—			
$6 preferred (accum.)	$9	12-24	12-17
$5.50 preferred (accum.)	$8.25	12-24	12-17
General Railway Signal, common (year-end)	$1	1- 2	12-10
6% preferred (quar.)	$1.50	1- 2	12-10
General Refractories (year-end)	40c	12-27	12- 5
General Telephone Corp. common (quar.)	40c	12-27	12-12
$2.50 preferred (quar.)	62½c	1- 2	12-15
General Time Instrument Corp. com. (quar.)	25c	1- 2	12-17
Year end	25c	1- 2	12-17
4¼% preferred (quar.)	$1.06¼	1- 2	12-17
General Tire & Rubber, 4¼% pfd. (quar.)	$1.06¼	12-31	12-21
Georgia Power, $5 preferred (quar.)	$1.25	1- 2	12-15
$6 preferred (quar.)	$1.50	1- 2	12-15
Gerber Products 4½% preferred (quar.)	$1.12½	12-29	12-15
Gilbert (A. C.) Co., $3.50 pfd. (quar.)	87½c	1- 2	12-18
Gillette Safety Razor, common (quar.)	25c	1-25	12-10
$5 preferred (quar.)	$1.25	2- 1	1- 2
Glen Falls Insurance, common (quar.)	40c	1- 2	12-12
Extra	25c	1-10	12-12
Glidden Company, common (interim)	40c	1- 2	12-11
4½% convertible preferred (quar.)	56¼c	1- 2	12-11
Globe & Rutgers Fire Insurance Co.—			
5% 1st preferred (s-a)	$2	3- 1	2-25
5% 2nd preferred (s-a)	$2.50	3- 1	2-25
The above payment clears all arrears.			
Globe-Wernicke, 7% preferred (quar.)	$1.75	1- 2	12-20
Godchaux Sugars, Inc.—			
Class A (quar.)	$1	1- 2	12-18
Class B (quar.) (year-end)	$1.25	12-31	12-18
$4.50 preferred (quar.)	$1.12½	1- 2	12-18
Gold & Stock Telegraph (quar.)	$1.50	1- 2	12-15
Goldblatt Brothers, $2.50 conv. pfd. (quar.)	62½c	1- 2	12-10
Golden State Co. (year-end)	40c	1-15	12-31
Goodrich (B. F.) Co. $5 preferred (quar.)	$1.25	12-31	12-17
Goodyear Tire & Rubber Co., of Canada, Ltd.—			
Common (quar.)	‡63c	12-31	12- 1
Extra	‡$1.75	12-31	12- 1
5% preferred (quar.)	‡62½c	12-31	12- 1
Gorton-Pew Fisheries (quar.)	75c	1- 2	12-22
Grand Rapids Varnish	10c	12-27	12- 7
Grand & Toy, Ltd. (initial)	‡15c	1- 2	12-20
Grand Valley Brewing Co.	62½c	12-21	12- 1
Grandview Mines (year-end)	1c	1-15	12-15
Grant (W. T.) Co., new common (initial)	20c	1- 2	12-14
3¾% preferred (quar.)	93¾c	1- 2	12-14
Graniteville Co. (quar.)	30c	2- 1	1-25
Extra	30c	2- 1	1-25
Quarterly	30c	5- 1	4-24
Extra	30c	5- 1	4-24
Quarterly	30c	8- 1	7-25
Extra	30c	8- 1	7-25
Gray Drug Stores, Inc., com. (year-end)	32½c	1- 2	12-20
$2.20 conv. preferred (initial)	55c	1- 2	12-20
Great American Insurance Co. (N. Y.)—			
Year-end	30c	1-15	12-20
Great Lakes Paper Co., Ltd.—			
$2 class A partic. preference (accum.)	‡75c	12-31	11-30
$2 class B preference (accum.)	‡75c	12-31	11-30
Great Lakes Steamship Co., Inc. (year-end)	$1	12-27	12-17
Great Northern Iron Ore Properties—			
Year-end	$1.50	12-27	12-15
Great West Life Assurance Co. (Winnipeg)—			
Quarterly	‡$3.75	1- 2	12-20
Great West Saddlery Ltd.—			
6% 1st preferred (quar.)	‡75c	12-26	11-30
6% 2nd preferred (quar.)	‡75c	12-26	11-30
Great Western Sugar Co., common	30c	1- 2	12-10
7% preferred (quar.)	$1.75	1- 2	12-10
Green (D.) Co., 6% preferred	$1.50	1- 2	----
Greening (B.) Wire (initial quar.)	‡5c	1- 2	12- 1
Greenwich Gas Co., com. (year-end)	28c	12-31	12-20
$1.25 partic. preferred	31¼c	12-31	12-20
Participating	$0.05703	12-31	12-20
Greenwich Water System, 6% pfd. (quar.)	$1.50	1- 2	12-11
Greyhound Corp. com. (quar.)	35c	12-29	12-10
4¼% preferred (quar.)	$1.06¼	12-29	12-10
Griesedieck Western Brewery Co.—			
5½% convertible preferred (quar.)	34⅜c	3- 1	2-13
Gross-Pleger Tanning Co. (year-end)	50c	12-28	12-20
Griggs Cooper & Co. 5% 1st pfd. (quar.)	$1.25	1- 2	12-24
5% 1st preferred (quar.)	$1.25	4- 1	3-25
5% 1st preferred (quar.)	$1.25	7- 1	6-25
5% 1st preferred (quar.)	$1.25	10- 1	9-25
Group No. 1 Oil Corp.	$50	12-27	12- 3
Group No. 2 Oil Corp.	10c	12-27	12- 3
Gruen Watch Co. (increased)	25c	1- 2	12-15
Guantanamo Sugar Co. $5 pfd. (quar.)	$1.25	1- 2	12-18
Guaranty Trust Co. (N. Y.) (quar.)	$3	1- 2	12-12
Gulf Mobile & Ohio RR. $5 preferred	$2.50	1- 2	12-12
Gulf Power Co., $6 preferred (quar.)	$1.50	1- 2	12-20
Guilford Realty (Balt.), 6% pfd. (accum.)	$1.50	12-28	12-18
Halifax Insurance Co. (s-a)	‡40c	1- 2	12-10
Hall (W. F.) Printing (extra)	25c	1- 5	12- 8
Stock dividend	25%	12-29	12-15
Haloid Company (year-end)	30c	1- 2	12-15
Hamilton Radio Corp. (initial)	10c	1- 9	12-20
Hammermill Paper 4% preferred (quar.)	$1.12½	1- 2	12-15
Harbison-Walker Refractories Co.—			
6% preferred (quar.)	$1.50	1-19	1- 5
Harnischfeger Corp., common	15c	1- 2	12-22
5% preferred (quar.)	$1.25	1- 2	12-22
5% 2nd preferred (quar.)	$1.25	1- 2	12-22
Harris Hall & Co. (year-end)	$1.50	12-27	12-17
Harris Manufacturing Co.—			
7% conv. Class A (quar.)	8¾c	1- 2	12-18
Harrisburg Gas 7% preferred (quar.)	$1.75	1-15	12-31
Hart Shaffner & Marx	40c	1-18	12-26
Hartford Electric Light	20¼c	2- 1	1-15
Hartford Fire Insurance Co. (quar.)	50c	1- 2	12-12
Extra	50c	1- 2	12-12
Hartman Tobacco, $3 non-cum. pfd. (quar.)	75c	1- 2	12-22
Hat Corp. of America, Class A	25c	12-27	12-14
Class B	25c	12-27	12-14
4½% preferred (initial)	$1.12½	2- 1	1-16
Haverty Furniture, $1.50 preferred (quar.)	37½c	1- 2	12-18
Hazel-Atlas Glass Co. (quar.)	$1.25	1- 2	12-14*
Heileman (G.) Brewing (year-end)	25c	1- 2	12- 3
Hein-Werner Motor Parts Corp. (year-end)	40c	12-31	12-15
Heller (Walter E.) & Co., com. (quar.)	15c	1- 2	12-20
Extra	20c	1- 2	12-20
5½% preferred (quar.)	$1.37½	1- 2	12-20
Helme (George W.) Co., common	$1	1- 2	12- 8
7% preferred (quar.)	$1.75	1- 2	12- 8
Hercules Motors Corp. (quar.)	25c	12-26	12-17
Heyden Chemical Corp. (year-end)	25c	1- 3	12-18
Hibbard Spencer Bartlett & Co.			
Monthly	15c	1-25	1-15
Hickok Oil Corp., 5% preferred (quar.)	31¼c	1- 2	12-15
7% prior preferred (quar.)	$1.75	1- 2	12-15
Hinde & Dauch Paper Co. com. (year-end)	50c	1- 3	12- 5
$4 conv. preferred (quar.)	$1	12-31	12- 5
Hinde & Dauch Paper (Canada) (quar.)	‡25c	1- 2	12- 3
Holland Furnace Co. (quar.)	50c	12-26	12- 8
Extra	50c	12-31	12- 8
Hollinger Consol. Gold Mines (year-end)	‡16c	12-29	12- 1
Holmes (D. H.) Co. (quar.)	30c	1- 2	12-15
Extra	20c	1- 2	12-15
Holt (Henry) & Co.	25c	12-27	12-19
Holt Renfrew, $7 preferred (accum.)	‡$3.50	1-16	1- 5
Home Dairy Co., common	50c	1- 2	12-20
80c preferred (s-a)	40c	1- 2	12-20
Home Title Guaranty Co. (Brooklyn)	15c	12-31	12-18*
Hooker Electrochemical, $4.25 pfd. (quar.)	$1.06¼	12-28	12- 1
Hoover Co. 4½% preferred (quar.)	$1.12½	12-30	12-20
Horn & Hardart Co. (N. Y.)—			
Common (year-end)	20c	1- 2	12-13
Houdaille-Hershey Corp.—			
$2.25 conv. preferred (initial quar.)	56¼c	1- 2	12-20
Household Finance Corp., common	35c	1-15	12-31*
3¾% preferred (quar.)	93¾c	1-15	12-31*
Hummel-Ross Fibre Corp. common	10c	12-29	12-14
Extra	10c	12-29	12-14
6% preferred (quar.)	$1.50	3- 1	2-14
Humphreys Manufacturing Co., common	20c	12-24	12-13
6% preferred (quar.)	$1.50	12-24	12-13
Hunter Manufacturing 6% preferred	15c	1- 2	----
Huron & Erie Mortgage Corp. (quar.)	‡$1	1- 1	12-15
Huttig Sash & Door Co.—			
5% preferred (quar.)	$1.25	12-30	12-20
Illinois Bell Telephone	$1.75	12-31	12-20
Illinois Central RR. (leased lines) (s-a)	$2	1- 1	12-10
Illinois Commercial Telephone (Madison, Wisc.), $4.75 preferred (quar.)	$1.18¾	1- 2	12-15
Imperial Tobacco of Canada (quar.)	‡10c	12-31	11-13
Independent Pneumatic Tool Co. (quar.)	50c	12-28	12-17
Indiana & Mich. Elec. 4⅛% pfd. (quar.)	$1.03⅛	1- 2	12- 4
Indianapolis Power & Light (quar.)	30c	1-15	1- 2
5¼% preferred (quar.)	$1.31¼	1- 2	12-18
Indianapolis Water 5% pfd. A (quar.)	$1.25	1- 2	12-12
Industrial Acceptance Corp.—			
Class A (year-end)	50c	12-31	12- 7
5% convertible preferred (quar.)	$1.25	12-31	12- 7
Industrial Brownhoist Corp.—			
60c conv. 1st pfd. (accum.)	30c	1- 1	12-15
Industrial Rayon Corp. common (quar.)	50c	12-28	12-19
$4.50 preferred A (quar.)	$1.12½	12-31	12-19
Industrial Silica Corp., 6% pfd. (accum.)	$1.62½	3-9-46	3- 1
Ingersoll-Rand Co., 6% preferred (s-a)	$3	1- 2	12-10
Inspiration Consolidated Copper	25c	12-24	12- 7
Insurance Co. of North America (s-a)	$1.25	2-15	12-31
Extra	50c	2-15	12-31
Insuranshares Certificates, Inc. (s-a)	10c	1- 2	12-22
Extra	2½c	1- 2	12-22
Inter-City Baking Co., Ltd.	‡75c	12-28	12-14
Intercontinental Rubber (year-end)	35c	12-28	12-21
International Bronze Powders, com. (quar.)	‡20c	1-15	12-15
6% partic. preferred (quar.)	‡37½c	1-15	12-15
International Button-Hole Sewing Machine Co. (quar.)	20c	12-27	12-17
International Cellucotten Products (quar.)	37½c	1- 2	12-17
Extra	50c	1- 2	12-17
International Elevating Co. (resumed)	50c	12-31	12-14
International Furniture Co. (initial)	12½c	1- 7	12-17
International Harvester Co., com. (quar.)	65c	1-15	12-17
International Metal Industries, com. (incr.)	‡40c	1- 2	12- 7
4½% preferred (quar.)	‡$1.12½	1- 2	12- 7
International Minerals & Chemical, common	50c	12-28	12-14
4% preferred (quar.)	$1	12-28	12-14
International Nickel Co. of Canada, Ltd.	†40c	12-31	12- 3
7% preferred (quar.)	$1.75	2- 1	1- 2
International Paints, Ltd., 5% pfd. (accum.)	‡$2	1-10	12-10
International Paper Co., 5% pfd. (quar.)	$1.25	12-29	12- 7
International Power Co., Ltd.—			
7% preferred (accum.)	‡$11.75	1- 2	12-10
International Shoe Co. (quar.)	45c	1- 2	12-15
International Silver Co., common (year-end)	$2	1- 2	12-13
7% preferred (quar.)	$1.75	1- 2	12-13
International Utilities (year-end)	50c	1-17	1- 2
Interstate Aircraft & Engineering Corp.	25c	1-15	1- 2
Interstate Department Stores (year-end)	35c	1-15	12-26
Interstate Telephone Co., $6 pfd. (quar.)	$1.50	1- 2	12-15
Investment Co. of America, com. (quar.)	25c	12-24	12-12
Special	$2.10	12-24	12-12
Investment Foundation, Ltd., common	‡25c	1-15	12-15
6% convertible preference (quar.)	‡75c	1-15	12-15
Investors Fund "C" (year-end)	85c	12-24	12-17
Irving (John) Shoe Corp., 6% preferred			
This payment clears all arrears	$2.25	1- 2	11-30
Common (stock dividend)	100%	1- 5	12-20
Irving Trust Co. (N. Y.) (quar.)	15c	1- 2	12-10
Extra	20c	1- 2	12-10
Island Creek Coal, $6 preferred (quar.)	$1.50	1- 2	12-14
Jacobs (E. H.) Manufacturing Corp.—			
(Year end)	50c	12-31	12-15
Jamaica Public Service, com. (quar.)	17c	1- 2	11-30
7% preferred A (quar.)	x$1.75	1- 2	11-30
7% preference B (quar.)	x1¾%	1- 2	11-30
5% preference C (quar.)	x1¼%	1- 2	11-30
5% preference D (quar.)	x1¼%	1- 2	11-30
Jamaica Water Supply, $5 pfd. (quar.)	$1.25	12-31	12-15
Jamestown Telephone, 6% 1st pfd. (quar.)	$1.50	1- 2	12-15
Jeanette Glass, 7% preferred (accum.)	$1.75	12-28	12-14
Jersey Central Power & Light—			
5½% preferred (quar.)	$1.37½	1- 2	12-10
6% preferred (quar.)	$1.50	1- 2	12-10
7% preferred (quar.)	$1.75	1- 2	12-10
Jewell Tea Co., Inc. 4¼% preferred (quar.)	$1.06¼	2- 1	1-18
Johnson & Johnson 8% preferred (s-a)	$4	1-31	1-31
4% 2nd preferred series A (quar.)	$1	2- 1	1-11
Jones & Laughlin Steel Corp., com. (quar.)	50c	1- 7	12- 3
5% preferred A (quar.)	$1.25	1- 2	12- 3
5% preferred B (quar.)	$1.25	1- 2	12- 3
Joplin Water Works, 6% preferred (quar.)	$1.50	1-15	1- 2
Journal Publishing Co. of Ottawa, Ltd.	‡17c	1-15	12-18
K W Battery Co., common (quar.)	5c	2-15	2- 9
Kahn's (E.) Sons 5% preferred (quar.)	62½c	1- 2	12-20
Kansas City Power & Light—			
$6 preferred B (quar.)	$1.50	1- 1	12-14
Kansas Gas & Electric Co. 7% pfd. (quar.)	$1.75	1- 2	12-14
$6 preferred (quar.)	$1.50	1- 2	12-14
Kansas City Public Service, com. (year-end)	30c	1- 1	12-15
5% preferred (s-a)	$1.75	1- 1	12-15
Kansas Electric Power, 5% pfd. (quar.)	$1.25	1- 2	12-15
Kansas Nebraska Natural Gas, common	15c	1- 2	12-15
$5 preferred (quar.)	$1.25	1- 2	12-15
Katz Drug Co., $4.50 preferred (quar.)	$1.12½	1- 2	12-15
Kaufman (C. A.) Co. (quar.)	50c	1- 2	12-15
Kearney (James R.) Corp.—			
$1.50 preferred (s-a)	75c	1- 2	12-15
Kellogg Company, common	25c	1- 3	12-15
Kelsey-Hayes Wheel, class A (quar.)	37½c	1- 2	12-17
Class B (quar.)	37½c	1- 2	12-17
Kendall Co., 4½% preferred (quar.)	$1.12½	1- 2	12-15
Kentucky Utilities Co. 6% preferred (quar.)	$1.50	1-15	12-31
Kerr Addison Gold Mines (interim)	‡5c	12-28	11-30
Keyes Fibre Co., $6 preferred (accum.)	$1.50	12- 1	11-24
6% prior preferred (quar.)	$1.50	1- 1	12-24
Keystone Pipe & Supply 5% preferred (s-a)	$2.50	12-29	12-24
Kidde (Walter) & Co., Inc. (quar.)	25c	12-27	12-15
Kimberly-Clark Corp., common (quar.)	37½c	1- 2	12-11
Extra	12½c	1- 2	12-11
4½% preferred (quar.)	$1.12½	1- 2	12-11
King Seeley Corp., 5% conv. pfd. (quar.)	25c	1- 2	12-15
Knudsen Creamery Co., common (quar.)	5c	12-24	12-15
Extra	2½c	12-24	12-15
Koppers Co., Inc., common (quar.)	40c	1- 2	12-20
4¾% cumulative preferred (quar.)	$1.18¾	1- 2	12-20
Kresge Department Stores, Inc.—			
Common	25c	1- 2	12-20
4% preferred (quar.)	$1	1- 2	12-20
Kroger Grocery & Baking—			
6% 1st preferred (quar.)	$1.50	1- 2	12-14
7% 2nd preferred (quar.)	$1.75	2- 1	1-15
Kupperheimer (B.) & Co., Inc. (s-a)	50c	1- 2	12-22
Laclede Gas Light (initial)	10c	1- 2	12-14
La Crosse Telephone Corp.—			
6% preferred (quar.)	$1.50	12-28	12- 3
La Plant-Choate Manufacturing Co., Inc.—			
Quarterly	20c	12-31	12-19
Lambert Co. (quar.)	37½c	1- 2	12-17
Lambton Loan & Investment Co. (s-a)	‡$1.50	1- 2	12-15
Lamson Corp. of Del., com. (year-end)	25c	12-28	12-19
6% preferred	$1.50	12-28	12-19
Lamson & Sessions Co., $2.50 pfd. (quar.)	62½c	1- 2	12-22
Lamston (M. H.) Inc. (stock dividend)	100%	12-31	12-15
Lang (John A.) & Sons (quar.)	25c	1- 2	12-12
Lanova Corporation (year-end)	15c	1- 5	12-15
Lawyers Title Insurance Corp.			
(Richmond, Va.) (s-a)	60c	12-31	12-21
Extra	20c	12-31	12-21
6% preferred (s-a)	$3	12-31	12-21

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Name of Company	Per Share	When Payable	Holders of Rec.
Leath & Co., common (quar.)	10c	1- 1	12-15
Extra	50c	1- 1	12-15
$2.50 preferred (quar.)	62½c	1- 1	12-15
Le Roi Company (year-end)	25c	1- 3	12- 8
Leonard Refineries	5c	1- 3	12-14
Lerner Stores Corp. (increased)	31¼c	1-15	1- 3
Levy Brothers, Ltd. (year-end)	‡40c	1- 2	11-19
Liberty Aircraft Products $1.25 pfd. (quar.)	31¼c	1- 2	12-15
Liberty Loan Corp. Class A (quar.)	10c	12-31	12-21
Extra	5c	12-31	12-21
Class B (quar.)	10c	12-31	12-21
Extra	5c	12-31	12-21
50c preferred (quar.)	12½c	2- 1	1-22
Liggett & Myers Tobacco 7% pfd. (quar.)	$1.75	1- 2	12-11
Lima Locomotive Works (quar.)	50c	12-27	12-13
Year-end	50c	12-27	12-13
Link-Belt Co. (quar.)	50c	3- 1	2- 2
Liquid Carbonic Corp., 4½% pfd. A (quar.)	$1.12½	2-1-46	1-15
Little Schuylkill Navigation RR. & Coal Co.—			
Semi-annual	75c	1-15	12-15
Lock Joint Pipe Co., 8% pfd. (quar.)	$2	1-2-46	12-22
Monthly	$1	12-31	12-21
Locke Steel Chain Co. common (quar.)	30c	1- 2	12-17
Extra	10c	1- 2	12-17
Lockheed Aircraft Corp. (quar.)	50c	12-24	12-13
Loew's Inc. (quar.)	37½c	12-31	12-11
Extra	12½c	12-31	12-11
Loew's (Marcus) Theatres, com. (quar.)	‡$1	12-31	12-10
7% preferred (quar.)	‡$1.75	12-31	12-10
Loft Candy Corp.	15c	1- 9	12-17
Lord & Taylor (quar.)	$2	1- 2	12-17
Los Angeles Transit Lines, common	12½c	12-29	12-10
Louisville Gas & Electric (Del.)—			
Class A (quar.)	37½c	12-26	12-17
Class B (quar.)	25c	12-26	12-17
Louisville Gas & Electric Co. (Ky.) common	37½c	1-25	12-31
5% preferred $100 par (quar.)	$1.25	1-15	12-31
5% preferred $25 par (quar.)	31¼c	1-15	12-31
Lowney (Walter M.) Co. (quar.)	‡12½c	1- 3	11-30
Lunkenheimer Company, 6½% pfd. (quar.)	$1.62½	1-2-46	12-22
Lynchburg & Abingdon Telegraph Co. (s-a)	$3	1- 2	12-15
Lykens Valley RR. & Coal (s-a)	40c	1- 2	12-15
Lynn Gas & Electric (quar.)	$1.25	12-31	12- 7
Macfadden Publications, Inc. $1.50 partic.			
preferred (year-end)	75c	1- 2	12-20
Macy (R. H.) Co. (quar.)	40c	1- 2	12-10
Magnavox Co.	25c	1- 2	12-10
Mahoning Coal RR. common	$6.25	12-29	12-22
5% preferred (s-a)	$1.25	1- 2	12-22
Mahon (R. C.) Co. $2 class A pfd. (quar.)	50c	1-15	12-31
5% preferred (s-a)	$1.25	1- 2	12-22
Mallory (P. R.) & Co., 4¼% conv. pfd.	$0.265625	1- 2	12- 3
Mandel Brothers (stock dividend)	20%	12-28	12- 8
Mangel Stores Corp. common (initial)	25c	12-26	12-15
Year-end	25c	12-26	12-15
Manhattan Financial Corp., Cl. A (year-end)	30c	12-31	12-15
Class B (year-end)	5c	12-31	12-15
Manischewitz (B.) Co. (year-end)	50c	1-11	1- 2
Mansfield Tire & Rubber—			
6% preferred (quar.)	30c	1- 2	12-20
Manufacturers Life Insurance Co. (Toronto)			
(s-a)	‡$6	1- 2	12-31
Manufacturers Trust (N. Y.) (quar.)	60c	1- 2	12-10
Mapes Consolidated Manufacturing (quar.)	50c	1- 2	12-15
Marine Midland Corp (year-end)	15c	1- 2	12-14
Marion Reserve Power Co. $5 pfd. (quar.)	$1.25	1- 2	12-15
Marion Water Co., 7% pfd. (quar.)	$1.75	1- 2	12- 1
Marlin-Rockwell Corp.	50c	1- 2	12-15
Marsh (M.) & Sons, Ltd. (quar.)	40c	1- 2	12-15
Marshall Field & Co., com. (increased quar.)	30c	1-31	1-15
4¼% preferred (quar.)	$1.06¼	12-31	12-15
Marshall-Wells Co., common	$1	12-31	12-19
6% preferred (quar.)	$1.50	1- 1	12-26
Martime Tel. & Tel. Co., Ltd., com. (quar.)	‡17½c	1-15	12-20
7% preferred (quar.)	‡17½c	1-15	12-20
Martin-Parry Corp.	15c	1- 2	12-20
Marven's Ltd. 5% preferred (quar.)	‡$1.25	1- 2	12-15
Maryland Drydock 7% preferred (quar.)	$1.75	1- 2	12-17
Mascot Oil Co. (year-end)	2c	12-24	12-15
Massachusetts Investors Second Fund—			
Year-end	15c	12-24	12-10
Special	20c	12-24	12-10
Massachusetts Investors Trust (special)	50c	12-24	11-23
Quarterly	34c	12-24	12-10
Massachusetts Plate Glass Insur. (irreg.)	$1	1- 2	12-24
McCaskey Register Co.—			
Preferred (initial quar.)	11¾c	12-31	12-20
McColl-Frontenac Oil Co., Ltd.—			
Common (year-end)	‡50c	1- 2	11-30
6% preferred (quar.)	$1.50	1-15	12-31
McCord Corp., $2.50 preferred (quar.)	62½c	12-28	12-14
McGraw Electric Co. (extra)	50c	12-29	12-15
McIntyre Porcupine Mines, Ltd. (extra)	‡$1.11	1- 2	11- 1
McKee (A. G.) & Co. class B (guar.)	75c	1- 2	12-20
McKesson & Robbins, Inc., $4 pfd. (quar.)	$1	1-15	1- 2
McKinney Manufacturing Co.—			
5% conv. preferred (quar.)	$1.25	1- 1	12- 1
McManus Petroleum, partic. preferred (s-a)	‡30c	1- 2	12-22
Mead Johnson & Co. (quar.)	75c	1- 2	12-15
Extra	$1.50	1- 2	12-15
7% preferred (s-a)	35c	1- 2	12-15
Meadville Telephone Co., 5% pfd. (s-a)	62½c	1- 2	12-15
Melchers Distilleries 6% partic. pfd.	‡30c	12-31	11-30
Mengel Company, common (quar.)	10c	1- 2	12-12
Extra	20c	1- 2	12-12
5% conv. 1st preferred (s-a)	$1.25	12-31	12-12
Mercantile Stores, 7% preferred (quar.)	$1.75	2-15	1-31
Merchants Fire Insurance Co., 7% pfd.	$3.50	2- 1	----
Merchants & Miners Transportation (quar.)	50c	12-28	12-14
Merck & Company, common (quar.)	25c	12-24	12-14
4½% preferred (quar.)	$1.12½	1- 2	12-14
5¼% preferred (quar.)	$1.31¼	1- 2	12-14
Merrimac Hat Corp., common (extra)	25c	1- 4	11-20
Mesta Machine Co. (quar.)	62½c	1- 2	12-17
Metropolitan Edison 3.9% pfd. (quar.)	97½c	1- 2	12- 3
Metropolitan Paving Brick, 7% preferred	$91	1-1-46	----
Meyer-Blanke Co. 7% preferred (quar.)	$1.75	12-27	12-20
Michigan Public Service—			
$6 junior preferred (quar.)	$1.50	1- 2	12-15
6% preferred series 1940 (quar.)	$1.50	1- 2	12-15
6% preferred (quar.)	$1.50	1- 2	12-15
7% preferred (quar.)	$1.75	1- 2	12-15
Mickelberry's Food Products, com. (year-end)	25c	1- 2	12-10
$2.40 preferred (quar.)	60c	1- 2	12-15
Middlesex Water Co. (quar.)	50c	2- 1	11-23
Midland Loan & Savings Co. (Ontario) (s-a)	‡40c	1- 2	12-15
Middle West Corp.	25c	1- 2	12-10
Midland Steel Products Co.—			
8% preferred (quar.)	$2	1- 2	12- 7
Miller & Hart, Inc., $1 prior pfd. (irreg.)	$1	1-12-46	1- 2
Miller Manufacturing Co., common	5c	12-28	12-18
Class A (quar.)	15c	1-15	1- 4
Miller-Wohl Co., Inc., common (quar.)	20c	1- 2	12-14
Extra	20c	1- 2	12-14
5% convertible preferred (quar.)	62½c	1- 2	12-14
Millers Falls Co., common (quar.)	25c	12-31	12-10
7% prior preferred (quar.)	$1.75	12-31	12-10
Mississippi Power Co., $6 preferred (quar.)	$1.50	1- 2	12-20
Mississippi Valley Barge Line Co.	15c	1- 2	12-15
Mobile & Birmingham RR. 4% pfd. (s-a)	$2	1- 2	12- 1
Mobile Gas Service Corp. common	25c	1- 1	12-20
4.90% preferred (quar.)	$1.22½	1- 1	12-20
Modern Containers, Ltd., common (quar.)	‡30c	1- 2	12-20
5½% preferred (quar.)	‡$1.37½	1- 2	12-20
Mohawk Carpet Mills, Inc., 5% pfd. (quar.)	62½c	1- 2	12-15
Mohawk Liquer Corp. (year-end)	7½c	1- 7	12-20
Molson's Brewery, Ltd. (year-end)	‡35c	1-10	12-19
Monarch Knitting Co., Ltd., 7% pref. (quar.)	‡$1.75	1-1-46	11-23
7% preference (quar.)	‡$1.75	4-1-46	2-22
5% preference (quar.)	‡$1.25	1-1-46	11-23
5% preference (quar.)	‡$1.25	4-1-46	2-22
Monarch Life Assurance Co. (Winnipeg,			
Canada) (s-a)	‡$1.20	1- 2	12-15
Monongahela West Penn. Public Service—			
Monroe Chemical $3.50 pfd. (quar.)	87½c	1- 2	12-15
Montana-Dakota Utilities, common	15c	1- 2	12-15
5% preferred (quar.)	$1.25	1- 2	12-15
Montgomery Ward & Co., common (quar.)	50c	1-15	12- 7
Class A (quar.)	$1.75	1- 2	12- 7
Montreal Light Heat & Power Consolidated	‡25c	1- 2	11-30
Montreal Telegraph Co. (quar.)	‡48c	1-15	12-15
Moore Corp., Ltd., common (quar.)	‡55½c	1- 2	12- 7
Extra	‡66½c	1- 2	12- 7
7% preferred A (quar.)	$1.75	1- 2	12- 7
7% preferred B (quar.)	$1.75	1- 2	12- 7
Moore Drop Forging, common	15c	1- 2	12-15
4¾% conv. preferred (quar.)	59¾c	1- 2	12-15
Moore-McCormack Lines, common (quar.)	25c	12-24	12-14
$2.50 conv. preferred (quar.)	62½c	1- 2	12-14
Morgan Engineering, prior preferred (quar.)	52½c	1- 2	12-19
Morrison Cafeterias Cons., 7% pfd. (quar.)	$1.75	1- 2	12-24
Motor Finance Corp. $5 preferred (quar.)	$1.25	12-29	12-15
Mount Diablo Oil Mining & Development Co.			
(quar.)	1c	3- 3	2-15
Mueller Brass Co. (quar.)	40c	12-27	12-14
Mullins Manufacturing class B (special)	25c	12-28	12-17
$7 preferred (quar.)	$1.75	6- 1	3-15
$7 preferred (quar.)	$1.75	6- 1	5-15
$7 preferred (quar.)	$1.75	9- 1	8-15
Munising Paper Co. 5% 1st pfd. (quar.)	25c	2- 1	1-19
Munsingwear, Inc. (year end)	$1	12-29	12-17
Murphy (G. C.) Co. 4¾% preferred (quar.)	$1.16¾	1- 2	12-21
Murphy Paints Co., common (quar.)	‡20c	1- 2	12-10
5½% preferred (quar.)	‡$1.37½	1- 2	12-10
Murray Corp of America 4% pfd. (initial)	42c	1- 2	12-20
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	12-28	12-20
Mutual Investors 6% non-cum. 2nd pfd.			
(initial)	30c	1- 2	12-15
60c prior preferred	30c	1- 2	12-15
Mutual System 6% preferred (quar.)	37½c	1-15	12-31
Myers (F. E.) & Brothers (year end)	75c	1- 2	12-15
Nash-Kelvinator Corp.	12½c	12-28	12-10
Nashua Manufacturing Co., 7% pfd. Class C	$1.75	1- 2	----
$2 2nd preferred (quar.)	50c	1- 2	12-15
Nathan Straus-Duparquet, Inc.—			
6% preferred (quar.)	37½c	1- 2	12-15
National Biscuit Co. (quar.)	30c	1-15	12-11
National Breweries, Ltd., common (quar.)	‡50c	1- 2	12- 7
7% preferred (quar.)	‡43c	1- 2	12- 7
National Candy Co. (quar.)	25c	1- 1	12-12
National Cash Register (quar.)	25c	1-15	12-28
National Casket Co., Inc., $7 pfd. (quar.)	$1.75	12-31	12-10
National Container Corp. (stock dividend)	10%	1-15	12-20
National Enameling & Stamping	75c	12-27	12-17
National Fire Insurance (Hartford), (quar.)	50c	1- 2	12-17
National Investors Corp.	14c	12-24	12-14
Year end	39c	12-24	12- 6
National Lead Co.—			
6% preferred Class B (quar.)	$1.50	2- 1	1-14
National Linen Service Corp. (quar.)	25c	1- 2	12-15
Common (quar.)	25c	4- 1	3-15
$7 preferred (s-a)	$3.50	3- 1	2-15
$5 preferred (s-a)	$2.50	3- 1	2-15
National Pressure Cooker	25c	12-31	12-15
National Refining, 8% preferred (quar.)	$2	1- 2	12-15
National Safety Bank & Trust (N. Y.)	$1	1- 2	12-15
National Screw Mfg. Co. (year-end)	37½c	1- 2	12-19
National Standard Co. (quar.)	50c	1- 2	12-15
National Steel Car Corp. (quar.)	‡25c	1-15	12-15
National Sugar Refining	35c	1- 2	12-15
National Supply Co.—			
4½% preferred (initial quar.)	$1.12½	1- 2	12-17
$2 preference (accum.)	$2	1- 2	12-17
National Vulcanized Fibre (initial)	20c	1-30	1-10
Nation-Wide Securities Co. (year-end)	$1.10	12-24	12-15
Nehi Corp. (quar.)	12½	1- 2	12-15
Neptune Meter Co., 8% preferred	$1.04	1- 2	----
New England Fire Insurance Co. (year-end)	25c	1- 2	12-15
Quarterly	13c	1- 2	12-15
New England Tel. & Tel. (quar.)	$1.50	12-29	12- 7
New Hampshire Fire Insurance Co. (quar.)	40c	1- 2	12-11
Special	30c	1- 2	12-11
New Haven Water (s-a)	$1.50	1- 2	12-15
New Idea, Inc., common (quar.)	25c	12-29	12- 4
Extra	15c	12-29	12- 4
New Jersey Power & Light, 4% pfd. (quar.)	$1	1- 2	12- 8
New London Northern RR. (quar.)	$1.75	12-27	12-15
Extra	50c	1- 2	12-15
New Process Co. (year end)	$1.50	12-27	12-14
New York Auction Co.—			
Stock dividend	5%	1-22	12-10
New York Central RR., common (year-end)	$1	1-15	12- 1
$5 preferred (quar.)	$1.25	2- 1	1-15
New York Chicago & St. Louis RR.—			
$6 preferred A (accum.)	$3	1- 2	12-17
New York & Harlem RR. (s-a)	$2.50	1- 2	12-14
10% preferred (s-a)	$2.50	1- 2	12-14
New York Honduras & Rosario Mining—			
(Year-end)	$1.50	1- 3	12-24
New York Trust Co. (N. Y.) (quar.)	$1	1- 2	12-14
Newberry (J. J.) Co., com. (stock dividend)	300%	12-28	12-21
3¾% preferred (quar.)	93¾c	2- 1	1-16
Newport News Shipbuilding & Dry Dock—			
Common (special)	50c	12-24	12-10
$5 convertible preferred (quar.)	$1.25	2- 1	1-15
Niagara Wire Weaving Co., Ltd. (quar.)	‡25c	1- 2	12- 6
Noblitt-Sparks Industries, Inc.	50c	12-28	12-17
Noma Electric Corp.	25c	1-10	12-22
North American Car $6 pfd. A	$1.50	1- 2	----
$6 preferred B	$1.50	1- 2	----
North American Co., common (stock div.)			
one share Pac. Gas & Elec. for each 100			
shares North American held	----	1- 2	12- 3
5¾% preferred (quar.)	71⅞c	1- 2	12-10
North American Rayon, class A (year-end)	75c	12-31	12-20
Class B (year-end)	75c	12-31	12-20
6% preferred (quar.)	75c	1- 2	12-20
North Star Oil, 7% preferred (accum.)	‡17½c	1- 2	12- 3
Northern Central Ry.	$2	1-15	12-31
Northern Empire Mines (resumed)	‡10c	1- 2	11-23
Northland Greyhound Lines, $3.75 pfd. (quar.)	93¾c	1- 2	12-20
Northrop Aircraft, class A	25c	1-5-46	12-15
Class B	25c	1-5-46	12-15
Northwestern Leather Co., common	37½c	1-1-46	12-12
Preferred (quar.)	62½c	1-1-46	12-12
Northwestern Telegraph (s-a)	$1.50	1- 2	12-15
Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87½c	1- 2	12-14
Norwich & Worcester RR. Co.—			
8% preferred (quar.)	$2	1- 2	12-15
Nova Scotia Light & Power (quar.)	‡$1.50	1- 2	12-15
Novadel-Agene Corp. (quar.)	50c	1- 2	12-18
Nu-Enamel Corp., common (quar.)	10c	1- 4	12-20
Extra	10c	1- 4	12-20
Ogden Corporation (year-end)	$3	12-27	12- 4
Ogilvie Flour Mills, common (quar.)	‡25c	1- 2	12-28
Ohio Associated Telephone, 6% pfd. (quar.)	$1.50	12- 1	11-20
Ohio Brass Co., class A (year-end)	60c	12-24	12- 8
Class B (year-end)	60c	12-24	12- 8
Ohio Cities Water, $6 preferred (accum.)	$1.50	1- 2	12-11
Ohio Edison Co., $4.40 preferred (quar.)	$1.10	1- 2	12-15
Ohio Leather Co.—			
8% 1st preferred (quar.)	$2	1- 2	12-20
7% 2nd preferred (quar.)	$1.75	1- 2	12-20
Ohio Service Holding, $5 pfd. (quar.)	$1.25	1- 2	12-10
Ohio Water Service new common	22½c	12-28	12- 7
Old Colony Insurance (quar.)	$5	1- 2	12-11
Special	$15	12-24	12-11
Olin Industries, Inc., common (extra)	15c	1- 7	12-28
4½% preferred A (quar.)	$1	12-31	12-19
Omar, Inc., common	10c	12-31	12-10
6% preferred (quar.)	$1.50	12-31	12-10
Omnibus Corp., common (quar.)	25c	12-31	12-14
8% preferred (quar.)	$2	1- 2	12-14
Ontario Loan & Debenture (quar.)	$1.25	1- 2	12-15
Ontario Steel Products Co., Ltd.—			
Common (quar.)	‡25c	2-15	1-15
7% preferred (quar.)	‡$1.75	2-15	1-15
Oppenheim Collins & Co. (year-end)	75c	1-21	21-31
Orange Crush, Ltd., 70c conv. pref. (accum.)	‡70c	2- 1	12-31
Orange & Rockland Electric Co.—			
5% preferred (quar.)	$1.25	12-31	12-24
Ottawa Electric Railways (quar.)	‡50c	1- 2	12- 1
Ottawa Light, Heat & Power Co., Ltd.—			
Common (quar.)	‡15c	1- 1	11-13
5% preferred (quar.)	‡$1.25	1- 1	11-13
Otter Tail Power (Minn.)—			
$4.25 preferred (quar.)	$1.06¼	1- 2	12-15
$4.50 preferred (quar.)	$1.12½	1- 2	12-15
Ox Fibre Brush Co.	25c	1-12	1- 4
Pacific American Fisheries (year-end)	$1	1- 5	12-18
Pacific American Investors, Inc.—			
$5.50 conv. prior preferred (quar.)	$1.37½	1- 1	12-15
$1.50 cum. preference (quar.)	37½c	1- 1	12-15
Pacific Gamble Robinson (extra)	20c	1- 5	11-24
Pacific Greyhound Lines, convertible pfd.	87½c	1- 2	----
Pacific Indemnity Co. (quar.)	50c	1- 2	12-15
Extra	10c	1- 2	12-15
Pacific Lighting Corp., $5 pfd. (quar.)	$1.25	1-15	12-31
Pacific Public Service Co., common (quar.)	10c	12-28	12-18
Pacific Telephone & Telegraph Co.—			
Common (year-end)	$1.75	12-31	12-17
6% preferred (quar.)	$1.50	1-15	12-31
Pacolet Manufacturing Co., common (extra)	$1	1- 2	11-21
Page-Hershey Tubes (quar.)	‡31¼c	1- 2	12-15
Pan American Airways Corp (irreg.)	25c	1- 4	12-21
Panhandle Eastern Pipe Lines,			
4% preferred (quar.)	$1	1- 2	12-14
Paraffine Companies, Inc., 4% pfd. (quar.)	$1	1-15	1- 2
Park Utah Consol Mines	10c	1- 8	12- 1
Patchogue-Plymouth Mills, common	$1	1-14	12- 5
Peerless Casualty (N. H.), 6% pfd. (s-a)	$3	12-31	12-20
Peninsular Telephone Company—			
Common (quar.)	50c	1-2-46	12-15
Common (quar.)	50c	4-1-46	3-15
$1.40 class A (quar.)	35c	2-15-46	2- 5
Pennsylvania Co. for Insurances on Lives &			
Granting Annuities (quar.)	40c	1- 2	12-14
Pennsylvania Edison, $2.80 pfd. (quar.)	70c	1- 2	12-10
$5 preferred (quar.)	$1.25	1- 2	12-10
Pennsylvania Forge Co.	10c	1- 2	12-14
Pennsylvania Glass Sand Corp., com. (quar.)	25c	1- 2	12-15
5% preferred (quar.)	$1.25	1- 2	12-15
Pennsylvania Sugar Co., 5% pfd. (quar.)	12½c	1- 2	12-15
Pennsylvania Telephone, $2.10 pfd. (quar.)	53c	12-27	12-15
Pennsylvania Water & Power Co.—			
Common (quar.)	$1	1- 2	12-15
$3 preferred (quar.)	$1.25	1- 2	12-15
Peoples Drug Stores	40c	12-27	12- 4
Peoples Gas Light & Coke (quar.)	$1	1-15	12-20
Peoria Water Works, 7% pfd. (quar.)	$1.75	1- 2	12-11
Pere Marquette Ry. Co.—			
5% prior preferred (accum.)	$1.25	2- 1	1- 7
Perfect Circle Co. (quar.)	50c	12-31	12- 7
Perfection Stove Co. (quar.)	37½c	12-27	12-20
Extra	50c	12-27	12-20
Perron Gold Mines (quar.)	‡2c	12-29	11-29
Extra	‡2c	12-29	11-29
Pet Milk Co.—			
4¼% preferred (quar.)	$1.06¼	1- 2	12-11
4¼% 2nd preferred (quar.)	$1.06¼	1- 2	12-11
Petroleum Corp. of America	20c	12-24	12-14
Pfaudler Company	25c	1- 2	12-21
Pharis Tire & Rubber Co. (quar.)	15c	1-10	12-28
Philadelphia Co., $6 preference (quar.)	$1.50	1-2-46	12- 1
$5 preference (quar.)	$1.25	1-2-46	12- 1
Philadelphia Dairy Products (stock dividend)			
One share of com. for each 25 shares held	----	1- 2	12-20
$4.50 1st preferred (quar.)	$1.12½	1- 2	12-20
$4 non-cum. 2nd preferred	$1	1- 2	12-20
Philadelphia Electric Co., common (quar.)	30c	12-31	12- 1
$1 preference common (quar.)	25c	12-31	12- 1
Philadelphia Elec. Pwr., 8% pfd. (quar.)	50c	1- 1	12-10
Philadelphia Suburban Transportation—			
5% preferred (quar.)	62½c	1- 1	12-15
Philco Corporation (year-end)	20c	12-27	12-14
Philip Morris & Co., Ltd., common	37½c	1-15	12-31
4% preferred (quar.)	$1	2- 1	1-16
Phillips-Jones Corp., 7% pfd. (accum.)	$1.75	1-15	1- 2
Phoenix Insurance Co. (Hartford) (quar.)	50c	1- 2	12-14
Extra	$1	1- 2	12-14
Pickle Crow Gold Mines, Ltd.	‡5c	12-31	11-30
Pillsbury Mills Co., $4 preferred (quar.)	$1	1-15	1- 2
Pilot Full Fashion Mills, Inc. (quar.)	10c	1- 2	12-15
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4- 1	3-15
Pittsburgh Equitable Meter (quar.)	25c	1- 4	11-29
Pittsburgh Fort Wayne & Chicago Ry.—			
Common (quar.)	$1.75	1- 2	12-10
7% preferred (quar.)	$1.75	1- 2	12-10
Pittsfield & North Adams RR. Corp. (s-a)	$2.50	1- 5	12-22
Pittston Co., $5 Class B pref.	$2.50	12-31	----
Plant (Thomas G.) Corporation—			
7% 1st preferred (accum.)	$1	12-31	12-22
Planters Nut & Chocolate (quar.)	$2.50	1- 2	12-15
Pleasant Valley Wine	10c	12-31	12-14
Plough, Inc.	15c	1- 2	12-15
Plume & Atwood Mfg. (quar.)	50c	1- 2	12-10
Plymouth Cordage, common	50c	1-20	12-31
Extra	35c	12-27	12- 5
Employees stock	5c	1-20	12-31
Extra	3½c	12-27	12- 5
Port Huron Sulphite & Paper—			
4% non-cum. preferred (quar.)	$1	12-31	12-24
Porter (H. K.), new common (initial)	15c	1-10	12-20
5% preferred (quar.)	62½c	1- 2	12-15
Potter Company	10c	1- 2	12-15
Extra	10c	1- 2	12-15
Power Corp. of Canada, common (year-end)	‡25c	1- 2	11-30
Pratt & Lambert, Inc. (year-end)	45c	12-31	12-10
Premier Gold Mining	‡1c	1-15	12-14
Prentiss-Wabers Products Co. (quar.)	15c	1- 2	12-20
Extra	15c	1- 2	12-20
Pressed Steel Car Co. (quar.)	25c	1- 2	12- 7
Preston East Dome Mines (quar.)	‡3c	1-15	12-15
Price Brothers & Co., 5½% pfd. (quar.)	‡$1.37½	1- 2	11-30
Prophet (Fred B.) Co.	10c	12-24	12-14
Propper-McCallum Hosiery, 5% pfd. (s-a)	$2.50	1- 2	12-17
Proprietary Mines, Ltd. (interim)	‡5c	1- 9	12- 8
Providence Gas Co.	15c	12-27	12-12
Providence & Washington Insurance (quar.)	25c	12-24	12- 6
Special	40c	12-24	12- 6
Public Service Co. of Colorado—			
7% preferred (monthly)	58⅓c	1-2-46	12-15
6% preferred (monthly)	50c	1-2-46	12-15
5% preferred (monthly)	41⅔c	1-2-46	12-15
Public National Bank & Trust (N. Y.)—			
Quarterly	37½c	1- 2	12-20
Public Service Corp. of N. J., common	20c	12-31	11-30
6% preferred (monthly)	50c	1-15	12-15
Public Service Electric & Gas Co.—			
$5 preferred (quar.)	$1.25	12-31	11-30
7% preferred (quar.)	$1.75	12-31	11-30
Public Service Co. (Oklahoma)—			
4% preferred (initial quar.)	$1	1- 2	12-20

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Name of Company	Per Share	When Payable	Holders of Rec
Publication Corp., common (quar.)	50c	12-24	12-10
Non voting common (quar.)	50c	12-24	12-10
7% original preferred (quar.)	$1.75	1- 2	12-20
Puget Sound Pulp & Timber, common	25c	12-29	12-17
6% convertible preferred (quar.)	30c	1- 1	12-17
Pure Oil Co., 5% convertible pfd. (quar.)	$1.25	1- 1	12-10
Purity Flour Mills, 6% preferred (quar.)	‡62½c	2- 1	1- 4
Quaker Oats Co., common (year-end)	$1.50	1-10	12-12
6% preferred (quar.)	$1.50	2-28	2- 1
Quebec Power Co. (quar.)	‡25c	2-25	1-24
Radio Corp. of America common	20c	1-29	12-21
$3.50 conv. 1st preferred (quar.)	87½c	1- 2	12-17
Railroad Employees Corp. Class A (year-end)	10c	1-19	12-31
Class B (year-end)	10c	1-19	12-31
80c preferred (quar.)	20c	1-19	12-31
Railway Equipment & Realty—			
Common (resumed)	25c	1-25	12-31
6% 1st preferred (quar.)	$1.50	1-25	12-31
Ralston Purina Co., common (extra)	50c	1- 2	12- 8
3¾% preferred (quar.)	93¾c	1- 2	12- 8
Rath Packing Co.	35c	1-10	12-22
Raybestos-Manhattan, Inc. (year-end)	$1	1- 4	11-26
Rayonier, Inc., $2 preferred (quar.)	50c	1- 2	12-14
Raytheon Mfg. Co. $2.40 pfd. (initial)	60c	1- 1	12-15
Reading Co., 2nd preferred (quar.)	50c	1-10	12-20
Reading Gas Co. (Pa.) (s-a)	$1.50	1- 2	12-15
Real Silk Hosiery Mills—			
$5 prior preferred A (quar.)	$1.25	1- 2	12-15
$7 preferred (quar.)	$1.75	1- 2	12-15
Reece Button-Hole Machine Co.	20c	12-27	12-17
Reeves-Ely Laboratories, Inc.—			
30c conv. preference (s-a)	15c	1- 2	12-20
Reliance Electric & Engineering	25c	12-28	12-18
Reliance Grain Co., Ltd.—			
6½% preferred (accum.)	‡$3.25	1- 2	11-30
Reliance Manufacturing Co. (Ill.) (year-end)	80c	12-28	12-18
Remington Rand, Inc., common	30c	1- 2	12- 7
$4.50 preferred (quar.)	$1.12½	1- 2	12- 7
Renner Company	5c	1- 5	12-20
Republic Aviation	25c	12-30	12-20
Republic Pictures, preferred (accum.)	25c	1- 2	12-26
Republic Investors Fund—			
6% preferred A (quar.)	15c	2- 1	1-15
6% preferred B (quar.)	15c	2- 1	1-15
Republic Steel Corp. $6 pfd. A (quar.)	$1.50	1- 2	12- 8
Reynolds Spring Co.	25c	12-31	12-15
Reynolds (R. J.) Tobacco, com. (year-end)	20c	12-26	12-10
Class B (year-end)	20c	12-26	12-10
3.60% preferred (quar.)	90c	1- 1	12-10
Rice-Stix Dry Goods Co.—			
7% 1st preferred (quar.)	$1.75	1- 1	12-15
7% 2nd preferred (quar.)	$1.75	1- 1	12-15
Richman Bros (quar.)	50c	1- 2	12-15
Richmond Water Works, 6% pfd. (quar.)	$1.50	1- 2	12-11
Rieke Metal Products Corp. (quar.)	20c	12-26	12-15
Ritter Co., Inc., common (quar.)	25c	12-28	12-18
Extra	25c	12-28	12-18
5% conv. preferred (quar.)	$1.25	12-28	12-18
Riverside Silk Mills, Ltd. Class A (quar.)	‡50c	1- 2	12-15
Robertson (H. H.) Co., 5% preferred (quar.)	$1.25	1- 2	12-17
5% prior preference (quar.)	$1.25	1- 2	12-17
Robertson (P. L.) Mfg. Co., Ltd. com. (quar.)	‡50c	1- 1	12-20
$2.50 preferred (quar.)	‡62½c	1- 1	12-20
Rochester & Genesee Valley RR. (s-a)	$2	1- 2	12-20
Rochester Telephone Corp., common (quar.)	20c	1- 2	12-15
4½% 1st preferred A (quar.)	$1.12½	1- 2	12-15
Roeser & Pendleton, Inc.	25c	1- 2	12-10
Rolland Paper Co., Ltd., com. (quar.)	‡15c	2-15	2- 5
6% preferred (quar.)	‡$1.50	3- 1	2-15
Rome Cable (quar.)	15c	1- 2	12-14
Roosevelt Hotel Co., common (initial)	$1	1- 2	12-20
6% preferred (initial)	$6	1- 2	12-20
Root Petroleum Co. $1.20 pfd. (quar.)	30c	1- 2	12-20
Rubinstein (Helena), Inc., common	50c	1- 2	12-17
Class A (quar.)	25c	1- 2	12-17
Ruppert (Jacob), 4% preferred (quar.)	$1.12½	1- 2	21-12
Russell Industries, Ltd., com. (quar.)	‡30c	12-27	12- 7
7% preferred (quar.)	‡$1.75	12-27	12- 7
Ryan Consolidated Petroleum Corp. (s-a)	10c	12-27	12-12
Safety Stores, Inc. 5% preferred (quar.)	$1.25	1- 2	12- 6
Saguenay Power 5½% preferred	‡99c	1- 3	----
St. Lawrence Flour Mills, com. (quar.)	‡35c	2- 1	12-31
7% preferred (quar.)	‡$1.75	2- 1	12-31
St. Lawrence Corp., Ltd.—			
$4 class A conv. pfd. (quar.)	‡25c	1-15	12-22
St. Lawrence Paper Mills 6% pfd. (accum.)	‡75c	1-15	12-22
St. Regis Paper, $2.50 prior pfd. (quar.)	62½c	1- 2	12- 8
5% 2nd preferred (quar.)	$1.25	1- 2	12- 8
San Jose Water Works, common (quar.)	50c	1- 2	12-10
San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15
San-Nap-Pak Manufacturing (quar.)	17½c	12-30	12-20
Year-end	25c	12-27	12-17
Sangamo Electric Co. (year-end)	35c	12-27	12-15
Sanger Brothers, Inc. (year-end)	$1	1-20	1-10
Schenley Distillers 5½% preferred	$1.37½	12-31	----
Schwitzer-Cummins Co. (stock dividend)			
One share of new 5½% preferred for each three common shares held and one share of common for each 10 held	-	12-29	12-14
Scovill Manufacturing Co. (quar.)	50c	1- 2	12-15
Scranton Electric, $6 preferred (quar.)	$1.50	1- 2	12- 4
Scott Paper Company, $4 preferred (quar.)	$1	2-1-46	1-18*
$4.50 preferred (quar.)	$1.12½	2-1-46	1-18*
Scruggs Vandervoort-Barney, Inc., com. (s-a)	25c	1- 2	12-15
Extra	50c	1- 2	12-15
6% 1st preferred (s-a)	$3	1- 2	12-15
7% 2nd preferred (s-a)	$3.50	1- 2	12-15
3½% preference (s-a)	$1.75	1- 2	12-15
Scullin Steel Co. (year-end)	$1	12-28	12-20
Securities Acceptance Corp.—			
Common (quar.)	10c	12-24	12-10
5% preferred A (quar.)	31¼c	12-24	12-10
Securities Corp. General, common	5c	12-31	12-17
$6 preferred (quar.)	$1.50	12-31	12-17
$7 preferred (quar.)	$1.75	12-31	12-17
Seiberling Rubber, common (year-end)	25c	1- 1	12-15
5% class A preferred (quar.)	$1.25	1- 2	12-15
$2.50 prior preferred (quar.)	62c	1- 2	12-15
Selected Industries, Inc.—			
$5.50 prior preferred (quar.)	$1.37½	1- 2	12-18
$1.50 conv. preferred (accum.)	25c	12-24	12-14
Semler (R. B.) Inc. (extra)	20c	1-12	1- 2
Extra	20c	1-12	1- 2
Selected American Shares (year-end)	81c	12-28	12-18
Servel, Inc., $4.50 preferred	$1.12½	1- 2	12-12
Shamrock Oil & Gas Corp. (increased)	10c	1- 2	12-21
Sharon Steel Corp. $5 conv. pfd. (quar.)	$1.25	1- 1	12- 7
Shattuck-Denn Mining Corp. (year-end)	10c	1-30	1-10
Shawinigan Power & Water Co.	‡23c	2-25	1-24
Sheep Creek Gold Mines (quar.)	‡3c	1-15	12-31
Sherman Lead Co. (year-end)	1½c	12-24	12- 8
Sherwin-Williams Co. of Canada, Ltd.—			
$7 preferred (quar.)	‡$1.75	1- 2	12-10*
Silverwood Dairies, Ltd., common (accum.)	‡30c	4- 1	2-28
40c participating preference (s-a)	‡20c	4- 1	2-28
Silverwood Western Dairies, Ltd.—			
5% preferred (quar.)	‡$1.25	1- 2	11-30
Simmons-Boardman Publishing—			
Common (year-end)	$1	1-10	1- 5
Simplex Paper Corp.	5c	12-26	12-15
Extra	5c	12-26	12-15
Skenandoa Rayon Corp.—			
5% preferred A (quar.)	$1.25	1- 2	12-15
5% prior preferred (quar.)	$1.25	1- 2	12-15
Sloane-Blabon Corp., 6% pfd., Class A (s-a)	$3	1- 2	12-24
Smith (L. C.) & Corona Typewriters, Inc.—			
Common	50c	1- 2	12-17
$6 preferred (quar.)	$1.50	1- 2	12-17
Smith (J. Hungerford) Co. (quar.)	$2	1- 2	12-15
Smith (Howard) Paper Mills, common	‡25c	1-30	12-31
6% preferred (quar.)	‡$1.50	1-21	12-31
Smith (T. L.) Co., common	20c	1- 5	12-22
Solar Manufacturing Corp.—			
55c convertible preferred A (quar.)	13¾c	2-15	2- 1
Sorg Paper Co. 4-6% series B (accum.)	$1	1- 2	12-15
6% preferred A (accum.)	$1.50	1- 2	12-15
South Bend Lathe Works (extra)	30c	1- 3	12-10
South Carolina Elec. & Gas, 5% pfd. (quar.)	62½c	1- 2	12-21
South Pittsburgh Water, 4½% pfd. (quar.)	$1.12½	1-15	1- 2
South Porto Rico Sugar Co., com. (interim)	$1	1- 2	12-10
Extra	$1	1- 2	12-10
8% preferred (quar.)	$2	1- 2	12-10
Southern California Edison Co., Ltd.—			
5% original preferred (quar.)	37½c	1-15	12-20
5½% preferred series C (quar.)	34⅜c	1-15	12-20
Southern Canada Power Co., Ltd.—			
Common (quar.)	‡20c	2-15-46	1-18
6% participating preferred (quar.)	‡$1.50	1-15-46	12-20
Southern Greyhound Lines (increased)	40c	3-1-46	2-15
Extra	10c	1- 7	12-20
Southern Indiana Gas & Elec.—			
4.8% preferred (quar.)	$1.20	2- 1	1-15
Southern New England Telephone Co. (quar.)	$1.50	1-15	12-31
Southwestern Associated Telephone Co.—			
$6 preferred (quar.)	$1.50	1- 2	12-15
Southwestern Gas & Elec., 5% pfd. (quar.)	$1.25	1- 2	12-15
Southwestern Life Insurance Co. (Dallas)—			
Quarterly	35c	1-15	1-11
Sperry Corporation (year-end)	$1	12-31	12-15
Springfield Fire & Marine Insurance Co.—			
Quarterly	$1.12	1- 2	12-15
Special	25c	1- 2	12-15
Square D Co., common (quar.)	50c	12-31	12-17
5% convertible preferred (quar.)	$1.25	12-31	----
Squibb (E. R.) & Sons, $4 pfd. (quar.)	$1	2- 1	1-15
Standard Fruit & Steamship—			
$7 preferred (accum.)	$85.75	12-27	12-17
$7 preferred (accum.)	$1.75	1- 2	12-17
$3 participating preferred (accum.)	75c	1- 2	12-10
Standard Chemical Co., Ltd., 5% pfd. (quar.)	‡$1.25	3- 1	1-31
Standard-Coosa-Thatcher (quar.)	50c	1- 2	12-20
Standard Fuel Co., Ltd., 6½% pfd. (accum.)	‡$2	1- 2	12-15
Standard Radio, Ltd. class A (quar.)	‡10c	1-10	12-21
Class B (quar.)	‡10c	1-10	12-21
Standard Screw Co. 6% preferred A (s-a)	$3	1- 2	12-22
Standard Steel Spring Co. (year-end)	25c	1- 3	12-20
Stanley Works 5% preferred	31¼c	2-15	2- 1
Starrett (L. S.) Co. (quar.)	50c	12-29	12-18
State Street Investment Corp. (special)	$5.85	12-24	12-14
Stecher-Traung Lithograph	37½c	12-29	12-15
5% preferred (quar.)	$1.25	12-29	12-15
Stedman Brothers, Ltd., common	‡25c	1- 2	12-20
6% convertible preferred (quar.)	‡75c	1- 2	12-20
Steel Products Engineering (quar.)	20c	12-27	12-15
Sterchi Bros. Stores, Inc.—			
6% 1st preferred (quar.)	75c	12-31	12-20
Sterling Drug, Inc. 3½% preferred	87½c	1- 2	12-17
Sterling Engine Co.	7½c	1- 2	12-15
Stix Baer & Fuller Co. 7% preferred (quar.)	43¾c	12-31	12-15
Common (year-end)	50c	1-25	1-10
Stokely-Van Camp 5% prior pref. (quar.)	25c	1-2-46	12-20
Strawbridge & Clothier, 5% pfd. (accum.)	$1.25	1- 2	12- 8
$5 preferred (quar.)	$1.25	1- 2	12- 8
Stromberg-Carlson Co., common (year-end)	75c	1- 2	12- 8
Sun Chemical Corp., common (year-end)	15c	12-31	12-18
$4.50 preferred series A (quar.)	$1.12	1- 2	12-18
Sun Drug, Inc. (year-end)	6c	1- 2	12- 3
Sun Life Assurance Co. of Canada (quar.)	‡$3.25	1- 1	12-15*
Supertest Petroleum Corp., Ltd. (s-a)	‡50c	1- 2	12-14
Extra	‡50c	1- 2	12-14
$1.50 preferred B (s-a)	‡75c	1- 2	12-14
Superior Steel Corp.	30c	1- 2	12-15
Swift & Co. (quar.)	40c	1- 2	12- 1
Sylvania Electric Products—			
$4 preferred (initial)	76c	1- 2	12-20
Sylvanite Gold Mines, Ltd. (quar.)	‡3c	1- 2	10-29
Tacony-Palmyra Bridge, common (year-end)	75c	12-29	12-15
Class A (year-end)	75c	12-29	12-15
5% preferred (quar.)	$1.25	2- 1	12-17
Taggart Corporation, $2.50 preferred (quar.)	62½c	1- 2	12- 8
Talcott (James), Inc., com. (quar.)	10c	12-31	12-14
Extra	10c	12-31	12-14
4½% preferred (quar.)	56¼c	1- 1	12-14
Tamblyn (G.) Ltd., common (quar.)	‡20c	1- 2	12- 7
Preferred (quar.)	‡62½c	1- 2	12- 7
Tampax, Inc.	10c	2-28	2- 8*
Teck-Hughes Gold Mines (interim)	‡5c	2- 1	12-20
Texas Company (quar.)	50c	1- 2	11-27*
Extra	50c	1- 2	11-27*
Texon Oil & Land	10c	12-27	12- 3*
Textiles, Inc., common (quar.)	10c	1- 2	12-15
Extra	10c	1- 2	12-15
4% preferred (quar.)	25c	1- 2	12-15
Textron, Inc., common new (initial)	50c	12-21	12- 5
$2.50 prior preference	62½c	2- 1	----
5% conv. preferred (initial quar.)	31¼c	1- 2	12-15
Thayer's, Ltd., $3.50 preferred (accum.)	‡$2	1- 1	12-15
Thompson Products, Inc. (year-end)	$1.25	12-28	12-14
Thrifty Drug Stores, common (initial)	25c	12-31	12-15
4½% preferred A (initial quar.)	$1.12½	12-31	12-15
Thrift Stores, Ltd.—			
6½% conv. 1st preferred (accum.)	‡40⅝c	1- 2	12-20
Tide Water Associated Oil, com. (year-end)	20c	1- 3	12-17
$3.75 preferred (quar.)	93¾c	1- 2	12-10
Tilo Roofing Co., Inc. (extra)	10c	1-10	12-20
Tintic Standard Mining Co.	2½c	12-24	12-12
Tip Top Tailors, Ltd. (quar.)	‡7½c	1- 2	12- 1
Title & Mtge. Guarantee (New Orleans)	$1.25	12-31	12-31
Tobacco & Allied Stocks, Inc. (year-end	$1.35	12-24	12-18*
Tobacco Products Export (resumed)	40c	1-15	12-20
Tooke Brothers, Ltd. (interim)	‡25c	1- 3	12-15
Toronto Mortgage Co. (Ontario) (quar.)	‡$1.25	1- 2	12-15
Torrington Co.	40c	1- 2	12-19
Trans-Lux Corp.	10c	1- 5	12-14
Traders Finance Corp., Ltd. 6% pfd.	$1.50	1- 2	----
Transwestern Oil Co. (extra)	50c	1- 8	1- 2
Tri-Continental Corp., common (resumed)	20c	12-24	12- 3
$6 preferred (quar.)	$1.50	1- 1	12-14
Trunz, Inc. (year-end)	$1	2- 6	1-15
Tubize Rayon Corp., common	25c	1- 2	12-20
4¾% preferred (quar.)	$1.18¾	1- 2	12-20
Tuckett Tobacco Co., 7% pfd. (quar.)	‡$1.75	1-15	12-31
Twin City Rapid Transit Co.—			
7% preferred (accum.)	$1.75	1- 2	12-20
5% prior preferred (initial quar.)	62½c	1- 2	12-20
Twin Coach Co. (stock dividend) one share of Divco Corp. common for each 50 shares of Twin Coach common held	---	1- 3	12-19
Twin Disc Clutch (quar.)	50c	12-24	12-13
206 South La Salle Street Corp. (quar.)	62½c	1- 2	12-18
Quarterly	62½c	4- 1	3-20
Udylite Corporation	34c	1- 3	12-12
Union Bag & Paper	15c	12-28	12-17
Extra	25c	12-28	12-17
Union Carbide & Carbon (quar.)	75c	1- 2	12- 6
Union Pacific RR., (quar.)	$1.50	1- 2	12- 1
Union Twist Drill Co. (quar.)	50c	12-28	12-21
United Aircraft Products, Inc.—			
5½% conv. preferred	13c	1-10	----
United Cigar-Whelen, $5 preferred	90c	1- 4	----
$1.25 prior preferred (quar.)	31c	2- 1	1-15
United Corporations, Ltd., Class B (year-end)	38c	12-27	12- 7
United Fruit Co. (quar.)	$1	1-15	12-20
United Fuel Investments, Ltd.—			
6% class A preferred (quar.)	‡75c	1- 2	12-10
United Gold Equities (Canada)	‡4c	12-29	12-13
United Illuminating Co.	50c	12-27	12- 7
United Light & Railways—			
7% prior preferred (monthly)	58⅓c	1-2-46	12-15
6.36% prior preferred (monthly)	53c	1-2-46	12-15
6% prior preferred (monthly)	50c	1-2-46	12-15
United Merchants & Manufacturers, Inc.—			
5% preferred (quar.)	$1.25	1-2-46	12-15
5% preferred (quar.)	$1.25	4-1-46	3-15
5% preferred (quar.)	$1.25	7-1-46	6-15
United Milk Products Co., common	50c	1- 2	12-17
$3 partic preferred	$1.25	1- 2	12-17
United States Gypsum Co., common (quar.)	50c	12-31	12-15
7% preferred (quar.)	$1.75	1- 2	12-15
United States Lines, 7% preferred (s-a)	35c	1- 2	12-22
U. S. Playing Card Co. (quar.)	50c	1- 1	12-15
U. S. Plywood Corp., common (quar.)	20c	1-19	1-10
4½% preferred B (quar.)	$1.12½	1- 2	12-20
U. S. Potash Co. (year-end)	50c	12-26	12- 1
U. S. Printing & Lithograph Co.—			
5% preferred (quar.)	62½c	1- 2	12-15
U. S. Trust Co. (N. Y.) old stock (quar.)	$15	1- 2	12-10
Extra	$10	1- 2	12-10
Stock dividend	100%	12-27	12-10
United Steel & Wire Co., Inc.—			
4¾% preferred A (quar.)	$1.18¾	1- 2	12-20
United Stockyards Corp.—			
70c convertible preferred (quar.)	17½c	1-15	12-20
United Stores Corp., $6 1st pfd. (accum.)	$3	12-24	12-17
6% cum. conv. preferred (accum.)	$3	12-24	12-17
United Shoe Machinery, com. (quar.)	62½c	1- 5	12-18
6% preferred (quar.)	37½c	1- 5	12-18
Universal-Cyclops Steel Corp. (year-end)	25c	12-29	12-18
Universal Leaf Tobacco Co., com. (quar.)	$1	2- 1	1-16
8% preferred (quar.)	$2	1- 2	12-11
Upressit Metal Cap, 8% pfd. (accum.)	$2	12-21	12-11
5% prior preferred (quar.)	62½c	1-2-46	12-22
Upson Co. (year-end)	10c	12-31	12-15
Utah-Idaho Sugar, class A pfd. (quar.)	15c	12-31	12-21
Utica & Mohawk Cotton Mills	$1	1-10	1- 2
Viau, Ltd., 5% preferred (quar.)	‡$1.25	1- 2	12-20
Ventures, Ltd.	‡10c	12-29	11-28
Vichek Tool Co., common (year-end)	35c	12-28	12-17
7% preferred (quar.)	$1.75	12-28	12-17
Victor Chemical Works (year-end)	35c	12-31	12-21
Virginian Railway—			
Common (quar.)	62½c	1- 2	12-17
6% preferred (quar.)	37½c	2-1-46	1-15
6% preferred (quar.)	37½c	5-1-46	4-15
6% preferred (quar.)	37½c	8-1-46	7-15
Vulcan Corp., $3 conv. prior pfd. (quar.)	75c	1-31	1-15
Extra	25c	1- 2	12-21
Vulcan Detinning Co. 7% pfd. (quar.)	$1.75	1-19	1-10
Wagner Baking Corp. common (year end)	40c	12-24	12-14
$3 convertible prior preferred (accum.)	$2.25	1-31	1-15
Wabasso Cotton, Ltd. (quar.)	‡$1	1- 2	12-15
Waldorf System, Inc. (quar.)	25c	1- 2	12-21
7% preferred (quar.)	$1.75	1- 2	12-14
Wallaba Agricultural Co., Ltd.	60c	12-24	12-14
Walker & Co. $2.50 class A. (quar.)	62½c	1- 2	12-20
Walker Denver Dry Goods (quar.)	$1.12½	1- 2	12-15
Waltham Watch, 7% preferred (quar.)	$1.75	1-2-46	12-15
Walworth Co., common (reduced)	20c	12-29	12-14
6% preferred (s-a)	30c	12-29	12-14
Ward Baking Co. com. (initial)	15c	12-28	12-18
5½% preferred (initial quar.)	$1.37½	1- 2	12-18
Ware River RR. gtd. (s-a)	$3.50	1- 2	12-22
Warner Bros. Pictures (initial quar.)	50c	1- 4	12-17
Warren Brothers Co., $1.35 Class A (quar.)	33¾c	2- 1	1-18
$2.50 Class B (quar.)	62½c	2- 1	1-18
Waukesha Motors Co. (quar.)	25c	1- 2	12- 11
Wayne Knitting Mills common	50c	12-24	12-17
6% preferred (s-a)	$1.50	1- 2	12-17
Wayne Pump Co. (quar.)	50c	1- 2	12-20
Wellington Fund (year-end)	90c	12-27	12-14
Wellington Mills, Inc. (year-end)	$1	2- 1	1-12
Wesson Oil & Snowdrift Co., Inc.	25c	1- 2	12-15
West Jersey & Seashore, common (s-a)	$1.50	1- 2	12-15
West Kootenay Power & Light, Ltd.—			
7% preferred (quar.)	‡$1.75	12-31	12-11
West Penn Electric, class A (quar.)	$1.75	12-31	12-17
6% preferred (quar.)	$1.50	2-15	1-17
7% preferred (quar.)	$1.75	2-15	1-17
West Penn Power Co., common (quar.)	30c	12-24	12-10
4½% preferred (quar.)	$1.12½	1-15	12-20
West Texas Utilities, $6 preferred (quar.)	$1.50	12-24	12-12
West Virginia Pulp & Paper	20c	1- 2	12-15
West Virginia Water Service—			
$4.50 preferred (quar.)	$1.12½	1- 2	12-15
Western Assur. (Toronto), 12% paid (s-a)	‡$1.20	1- 2	12-27
Western Department Stores (year-end)	50c	1- 2	12-20
Western Electric Co., Inc. (quar.)	50c	12-31	12-26
Western Grocers, Ltd., common (quar.)	‡75c	1-15	12-14
7% preferred (quar.)	‡$1.75	1-15	12-14
Western Light & Telephone Co., common	75c	1- 5	12-20
5% preferred	31¼c	2- 1	1-15
Western New York & Penn. Ry., com. (s-a)	$1.50	1- 2	12-31
5% preferred (s-a)	$1.25	1- 2	12-31
Western Pacific RR., common (quar.)	75c	2-15-46	2- 1
5% preferred A (quar.)	$1.25	2-15-46	2- 1
Western Tablet & Stationery—			
5% preferred (quar.)	$1.25	1-2-46	12-18
Westmoreland, Inc. (quar.)	25c	1- 2	12-15
Weston (George) Ltd. (quar.)	‡20c	1- 2	12-10
Wheeling & Lake Erie Ry. Co. (quar.)	75c	12-27	12-22
Wheeling Steel Corp., common (year-end)	75c	1- 2	12- 7
$5 conv. prior preferred (quar.)	$1.25	1- 2	12- 7
Whitaker Paper Co. (quar.)	$1.25	12-27	12-13
White Motor Co. (stock dividend)	10%	----	12-10
Year-end	50c	12-24	12-10
Wichita Water Co., 7% preferred (quar.)	$1.75	1-15	1- 2
Wieboldt Stores, Inc., common (increased)	30c	1- 2	12-20
$4.25 preferred (initial)	71c	1- 2	12-10
Will & Baumer Candle, common	10c	1- 2	12-26
8% preferred (quar.)	$2	1- 2	12-26
Wilsil, Ltd. (quar.)	25c	1- 2	12- 1
Winnipeg Electric Co., 5% non-cum. pfd.	‡$2.50	12-30	11-15
Wisconsin Electric Power, 6% pfd. (quar.)	$1.50	1-31	1-15
Wisconsin Investment Co. (year-end)	8c	12-31	11-21
Year-end (payable in cash or stock)	30c	12-31	11-21
Wiser Oil Co. (quar.)	25c	1- 2	12-12
Extra	25c	1- 2	12-12
Woods Manufacturing Co., Ltd. (quar.)	‡50c	12-31	11-30
Woodley Petroleum Co. (quar.)	10c	12-28	12-14
Woodward Iron Co.	25c	12-31	12-20
Extra	50c	12-31	12-20
Woodward & Lothrop, common (quar.)	50c	12-28	12-17
Extra	30c	12-28	12-17
7% preferred (quar.)	$1.75	12-28	12-17
Wool Combing Corp of Canada, Ltd. (quar.)	‡25c	1-10	12-22
Extra	‡50c	1-10	12-22
Woolworth (F. W.) & Co., Ltd.—			
Amer. dep. rcts. for 6% pfd. reg. (interim)	5c	12- 7	11- 8
Wright-Hargreaves Mines, Ltd.	‡5c	1- 2	11-22
Wrigley (Wm.) Jr., Co. (monthly)	25c	1- 2	12-10
Monthly	25c	2- 1	1-19
Monthly	25c	3- 1	2-20
Monthly	25c	4- 1	3-20
Yale & Towne Manufacturing (quar.)	15c	1- 2	12- 4
Yates-American Machine Co., common	12½c	1- 2	12-15
York Corporation	15c	1-15	11-30

x Less 30% Jamaica income tax.
*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. Non-resident tax 15%; resident tax, 7%. a Less British income tax.

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General Corporation and Investment News

(Continued from page 3080)

Reo Motors, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	$1,651,082	$1,695,168	$1,369,230	$810,115
*Earns. per com. share	$3.40	$3.64	$2.94	$1.74

*On 465,000 shares of capital stock.—V. 161, p. 2792.

Republic Aviation Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
	$	$	$	$
Sales	28,948,279	90,904,507	176,839,973	310,671,841
*Profit after charges	959,600	4,340,985	6,565,288	14,943,944
†Net profit	191,600	698,545	1,313,288	2,506,721
No. of capital shares	982,406	982,406	982,406	982,406
Earned per share	$0.19	$0.71	$1.33	$2.55

*Before reserve for renegotiation and prior to provision for Federal income and excess profits taxes. †After reserve for renegotiation and Federal taxes on income.

During the third quarter of 1945 a total of $242,000,000 of contracts were cancelled and new orders totalling $23,000,000 were booked, the company estimates. Unfilled orders on hand as of Sept. 30 are estimated at $42,000,000 comparing with a backlog of $290,000,000 as of June 30, 1945.—V. 162, p. 2686.

Revere Copper & Brass, Inc.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit after expenses	$7,648,128	$14,244,030	$15,195,666	$16,081,661
Total income	8,433,400	15,161,294	17,230,840	16,571,459
Miscellaneous charges	116,170	109,080	156,718	135,479
Interest, amort. of war facilities, etc.	232,396	193,921	916,904	714,693
Depreciation & amortiz.	2,110,332	2,061,245	1,286,311	1,391,363
Prov. for contingencies	------	695,000	1,000,000	------
†Federal tax on income	‡4,880,400	10,840,000	12,600,000	12,200,000
Net profit	$1,094,102	$1,262,048	$1,270,907	$2,129,924
*Earns. per com. share	$0.57	$0.61	$0.62	$1.28

*On 1,286,916 common shares. †Before post-war refund of Federal excess profits tax. ‡After post-war refund of excess profits tax.—V. 162, p. 1896.

Rhebem Theatres Corp.—Calls 5% Bonds—

All of the outstanding first mortgage bonds due Jan. 15, 1951, have been called for redemption on Jan. 15, next, at 100 and interest. Payment will be made at the Manufacturers Trust Co., agent of the corporation, 55 Broad St., New York, N. Y. On Dec. 13, 1945, the corporation deposited with the trustee the sum of $241,088.75 for this purpose.

Bondholders may, at their option, present and surrender said bonds at any time and receive the full redemption price, plus accrued interest to Jan. 15, 1946.—V. 162, p. 1176.

Richmond Radiator Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944
*Net profit	$257,872	†$39,943
Number of capital shares	1,025,758	692,425
Earned per shares	$0.25	Nil

*After charges and Federal taxes. †Loss.

NOTE—Company is a subsidiary of Reynolds Metals Co.—V. 162, p. 992.

Robins Conveyors, Inc.—Control Acquired—

See Hewitt Rubber Corp. above.—V. 161, p. 1887.

Rochester Gas & Electric Corp.—Reclasification of Stk.

The New York Public Service Commission has authorized the corporation to reclassify all its preferred stock at lower dividend rates and to retire 40,000 of the reclassified shares.

The capital change will be the third within the last two years, the Commission said, and will bring the total reduction of the company's preferred shares to $11,887,000. The company will have $12,000,000 in preferred shares outstanding, compared with $16,000,000 at present.

The company has 120,000 shares of 6% preferred now outstanding and 40,000 shares of 5% preferred. Under the Commission's order the two series will be combined into one series of 160,000 shares of 4% preferred stock.

Retirement of shares will be paid for by accumulated surplus at $100 par value, plus $5 per share premium.—V. 162, p. 2823.

Rochester Telephone Corp.—Earnings—

Period End. Oct. 31—	1945—Month—1944		1945—10 Mos.—1944	
Operating revenues	$630,568	$585,547	$6,060,274	$5,743,421
Uncollectible oper. rev.	379	------	4,092	2,419
Operating revenues	$630,189	$585,547	$6,056,182	$5,741,002
Operating expenses	462,565	386,434	4,006,878	3,315,394
Operating taxes	79,891	96,763	1,024,130	968,856
Net oper. income	$87,733	$102,350	$1,025,174	$956,752
Net income	55,637	75,624	701,674	687,137

—V. 162, p. 2398.

Root Petroleum Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	$8,863,401	$6,990,194	$4,362,556
Profit before taxes	1,303,965	1,254,657	698,040
Income & excess profits taxes (net)	940,640	902,785	374,700
Net profit	$363,325	$351,872	$323,340
Common shares outstanding	336,045	336,045	336,045
Earnings per share	$1.00	$0.94	$0.88

—V. 161, p. 2115.

(Jacob) Ruppert (& Subs.)—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945

*Net sales	$16,897,388
Profit after costs and expenses	2,166,995
†Net income	1,254,787

*After provision for renegotiation of government contracts. †After depreciation, interest, Federal income taxes and other charges.—V. 162, p. 1325.

Safeway Stores, Inc.—Current Sales Increased—

Period End. Dec. 1—	1945—4 Wks.—1944		1945—48 Wks.—1944	
	$	$	$	$
Sales	56,773,455	51,116,461	605,216,759	602,738,401

There were 2,449 stores in operation during the four weeks ended Dec. 1, 1945, as against 2,459 stores in the corresponding period of 1944.—V. 162, p. 2686.

Saguenay Power Co., Ltd.—Preferred Shares Sold—A banking syndicate headed by A. E. Ames & Co., Ltd. announces the sale in the Canadian market of $5,000,000 4¼% cumulative redeemable sinking fund preferred shares at par ($100).

In the opinion of counsel, these preferred shares will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion), as amended.

Other bankers offering the stock included: The Dominion Securities Corp., Ltd; The Wood Gundy Corp., Ltd; Royal Securities Corp., Ltd; McLeod, Young, Weir & Co., Ltd; Collier, Norris & Quinlan Ltd; L. G. Beaubein & Co., Ltd.; Nesbitt Thomson & Co., Ltd.; Greenshields & Co., Inc.; W. C. Pitfield & Co., Ltd.; Savard, Hodgson & Co., Inc.; Rene-T. Leclerc, Inc.; McTaggart, Hannaford, Birks & Gordon, Ltd.; J. C. Boulet, Ltd.; Hamel, Fugere & Cie, Ltd.; and Lagueux & Des-Rochers, Ltd.—V. 162, p. 2824.

Savage Arms Corp.—Earnings—

Quarter Ended Sept. 30—	1945	1944
Profit before Federal taxes	$182,530	$92,511
Federal tax provisions	104,080	42,069
Net profit	$78,450	$50,442
No. of capital shares	670,860	670,860
Earned per share	$0.12	$0.07

—V. 162, p. 2824.

Savannah Electric & Power Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944		1945—12 Mos.—1944	
Operating revenues	$398,457	$425,760	$4,965,511	$5,019,676
Oper. rev. deducts.	256,407	276,620	3,119,479	2,991,976
Fed. normal & surtax	6,200	10,494	115,678	114,192
Fed. excess profits tax	59,000	41,210	650,122	741,990
Retire. res. accruals and amortiz. of excess over orig. cost of util. plant	43,658	34,158	504,853	410,053
Util. oper. income	$33,191	$63,277	$575,379	$761,466
Other income (net)	Dr945	66	10,939	22,425
Gross income	$32,246	$63,343	$586,317	$783,891
Income deductions	21,945	31,572	320,125	385,899
Net income	$10,301	$31,771	$266,192	$397,992
Dividends declared: 6% preferred stock			60,000	60,000
Debenture stocks			84,498	149,115
Common stock			459,202	------

—V. 162, p. 2519.

Schenley Distillers Corp.—Calls 5½% Preferred Stock

All of the 120,614 outstanding shares of 5½% cumulative preferred stock have been called for redemption on Dec. 31, 1945, at $105 per share and dividends. Immediate payment of the full redemption price, plus dividends to Dec. 31, will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y., or at The First National Bank of Chicago, subagent, upon presentation and surrender of said certificates.—V. 162, p. 2686.

Schulco Co., Inc.—Partial Redemption—

There have been called for redemption on Jan. 15 next, $133,125 of guaranteed 6% bonds, issue B, at par and interest. Payment will be made at The Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., New York, N. Y.—V. 162, p. 608.

Schumacher Wall Board Corp.—Earnings—

6 Mos. End. Oct. 31—	1945	1944	1943	1942
*Net income	$79,467	$77,290	$73,624	$73,160
Earns. per com. share	$0.81	$0.70	$0.68	$0.68

*After all charges and taxes.

For the quarter ended Oct. 31, 1945, net income was $46,846, or 51 cents a common share; for like 1944 quarter, net income was $37,265, or 37 cents a share.

Merger Planned—

See Paraffine Companies, Inc., above.—V. 161, p. 1136.

Schwitzer-Cummins Co.—Stock Increased for Payment of Stock Dividends Ordered—

The stockholders on Dec. 13 approved an increase in the authorized capital stock from 150,000 shares to 350,000 shares, which includes 100,000 shares of $20 par preferred stock and 250,000 shares of $1 par common stock.

The directors subsequently authorized the issuance of 14,500 common shares and 48,334 shares of 5½% series A preferred stock as a dividend on 145,000 common shares, at the rate of one-third of a preferred and one-tenth of a common share for each share outstanding, payable on Dec. 29 to holders of record of Dec. 14.

Declares 25-Cent Common Dividend—

The directors on Dec. 15 declared a dividend of 25 cents per share on the common stock, par $1, payable Jan. 28, 1946 to holders of record Jan. 17, 1946. Distributions during 1945 were as follows: April 10, 25 cents; July 13, 25 cents and 25 cents extra; and Oct. 15, 25 cents. In 1944, the following dividends were paid: March 31, 50 cents; and Sept. 15 and Dec. 11, 25 cents each.—V. 162, p. 2686.

Seaboard Finance Co., Los Angeles—Acquisition—

W. A. Thompson, President, announced that this company has purchased the personal loan business of Active Loan Co. of Denver, Colo.; Central Finance Co. of Kansas City and Home Finance Co. of St. Louis. The transactions were for cash but the amounts were not disclosed. The three offices are to be operated as Seaboard branches.

This brings total personal loan offices operated by the company to 50, located in 14 States.—V. 162, p. 2824.

Sears, Roebuck & Co.—November Sales—

Period End. Nov. 30—	1945—Month—1944		1945—10 Mos.—1944	
	$	$	$	$
Sales	119,039,753	109,684,195	848,469,101	821,066,525

The company announces that the sales in the month of November, 1945 were the largest for any November and the second largest for any month in the history of the company, being exceeded by only December, 1944, when sales amounted to $119,822,908—V. 162, p. 2519.

Seattle Gas Company—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
Total gross earnings	$659,643	$596,119	$2,204,777	$2,019,797
Operation	366,703	329,839	1,174,162	1,035,644
Maintenance	32,621	34,620	105,998	109,294
Prov. for depreciation	56,366	54,764	167,511	162,524
State, Fed. and local taxes	72,983	71,253	223,606	218,782
Net earnings	$130,970	$105,643	$533,500	$493,553
Interest deductions	64,311	59,587	184,890	180,136
Prov. for Federal inc. taxes	20,478	12,182	107,347	81,766
Net income	$46,181	$33,874	$241,263	$231,651
Quantity of gas sold Mcf.)	667,274	597,928	2,512,557	2,284,776
Rev. per Mcf. sold	97.3c	97.9c	86.7c	87.2c
Quantity of gas made (Mcf.)	711,802	651,795	2,611,239	2,398,203
Holder cost per Mcf. made	33.75c	31.89c	30.61c	28.37c

—V. 162, p. 2824.

Seeman Brothers, Inc.—Earnings—

Quarters End. Sept. 30—	1945	1944	1943	1942
*Net profit	$89,633	$77,350	$93,375	$105,115
Outstdg. com. shares	104,200	104,200	104,800	105,000
Earns. per com. share	$0.86	$0.74	$0.89	$1.00

*After charges and provision for Federal income and excess profits taxes and after giving effect to post-war excess profits tax refund. —V. 162, p. 2190.

Securities Corporation General—Dividends—

The directors have declared a dividend of 5 cents per share on the common stock, par $1, and the usual quarterly dividends of $1.50 per share on the $6 cumulative preferred stock, par $100, and $1.75 per share on the $7 cumulative preferred stock, par $100, out of earned surplus for the quarter ending Dec. 31, 1945, all payable Dec. 31, 1945 to holders of record Dec. 17, 1945. Previously this year, the company paid cash dividends of 5 cents each on the common stock on April 2 and Oct. 1, and on June 30 a dividend of one share of International Utilities Corp. common stock on each ten shares of Securities Corporation General common stock held.—V. 162, p. 1326.

Selected Industries Inc.—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1.50 convertible stock, par $5, payable Dec. 24 to holders of record Dec. 14. The last payment, a quarterly of 37½ cents per share, was made on Nov. 1, 1937. Arrearages on this issue as at Oct. 1, 1945 amounted to $17.62½ per share.

The usual quarterly dividend of $1.37½ per share on the $5.50 dividend prior stock has also been declared, payable Jan. 1, 1946 to holders of record Dec. 18, 1945—V. 162, p. 2024.

Shamrock Oil & Gas Corp.—Doubles Dividend—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, par $1, payable Jan. 1 to holders of record Dec. 21. In each of the four quarters during 1945, the company paid a regular dividend of 5 cents, and, in addition, an extra of 5 cents was disbursed on Jan. 2 and July 2.

Changes in Personnel Announced—

J. H. Dunn of Amarillo, Texas, Vice President and General Manager of the Shamrock Corporation, has been elected President to succeed C. H. Fownes II. Ray C. Johnson of Amarillo, has been elected Secretary and Treasurer and will also continue as General Counsel and a director. Laurence M. Marks (New York), Frank R. Benton (Pittsburgh) and Ross B. Rogers (Amarillo), have been elected directors to replace William C. Fownes, Jr.; H. C. Fownes II, and Thomas Morrison.—See also V. 162, p. 2990.

Sharon Steel Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
Gross sales (net)	$7,593,906	$8,969,869	$26,398,793	$26,779,755
Manufacturing costs	6,693,545	7,610,980	22,040,649	22,795,668
Balance	$900,361	$1,358,889	$4,358,144	$3,984,087
Depreciation	145,500	160,500	436,500	481,500
Provision for amort. of special facilities	124,500	124,500	373,500	373,500
Sell., adm. & gen. exps.	259,542	274,704	833,277	842,629
Profit	$370,819	$799,184	$2,714,867	$2,286,458
Other income	14,102	13,287	93,050	72,243
Total income	$384,921	$812,471	$2,807,917	*$2,358,701
Interest	8,066	10,083	24,507	28,569
Fed. and State inc. and excess profits taxes	200,000	560,000	1,940,000	1,630,000
Prov. for post-war contingencies	------	75,000	------	225,000
Net profit	$176,856	$167,388	$843,409	$475,133
Earn. per com. share	$0.26	$0.24	$1.58	$0.64

NOTES—(1) The foregoing statement does not include the increase in the equity of this company in its subsidiary companies.

(2) Prices received by the company on certain contracts and subcontracts for war materials may be renegotiated under provisions of the Renegotiation Act.

(3) Company intends to elect to accelerate amortization so that all emergency facilities will be fully amortized as of Sept. 30, 1945, and also may revise depreciation provisions. Such adjustments would not materially affect the net profit for the periods above and will be reported in the annual accounts.—V. 162, p. 2519.

Sharp & Dohme, Inc. (& Subs.)—Earnings—

Quarters Ended Sept. 30—	1945	1944	1943
Gross profit	$4,095,621	$3,705,516	$2,926,649
Profit after charges	1,636,962	1,432,142	942,783
Provision for Federal taxes	1,102,000	984,000	448,200
Net profit	$534,962	$448,142	$494,583
Number of common shares	791,627	791,627	776,627
Earnings per share	$0.42	$0.31	$0.38

For the 12 months ended Sept. 30, 1945, company reported a net profit after charges and taxes of $1,563,461, or 96 cents per common share, as compared with $1,776,342, or $1.23 per common share for the 12 months ended Sept. 30, 1944.—V. 162, p. 2824.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Profit before Fed. taxes	$2,305,891	$2,059,751	$1,425,364
Provision for Federal taxes	1,618,026	1,235,851	669,921
Net profit	$687,865	$823,900	$755,443
No. of capital shares	1,119,500	1,119,500	1,120,000
Earned per share	$0.61	$0.74	$0.67

For the three months ended Sept. 30, 1945, net income was $152,300, after taxes and charges, equal to 13 cents a share as compared with $133,212 and 12 cents a share for the three months ended Sept. 30, 1944.—V. 162, p. 882.

Shawinigan Water & Power Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross revenue	$16,542,658	$17,678,770
General operating and maintenance expenses	4,345,591	4,732,457
Power purchased	2,569,765	3,265,010
Water rentals	407,393	402,393
Taxes	673,725	641,606
Fixed charges	2,307,195	2,596,519
Exchange	104,802	196,329
Prov. for depreciation	2,250,000	2,250,000
Prov. for income and excess profits taxes	2,141,319	1,905,830
Net profit	$1,742,867	$1,688,625
Dividends	1,459,428	1,459,428
Surplus	$283,439	$229,197

—V. 162, p. 1326.

Shell Union Oil Corp.—Partial Redemption—

The corporation has called for redemption on Jan. 15 next, out of sinking fund monies, $210,000 of 20-year 2¾% sinking fund debentures due Jan. 15, 1961, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 162, p. 2686.

Sherritt Gordon Mines, Ltd.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Net return from copper sales	$822,102	$677,721	$870,232
Development, oper. & admin. costs	468,072	530,730	658,390
Operating profit	$354,031	$146,991	$211,842
Non-operating revenue	28,279	24,332	20,968
Total income	$382,310	$171,323	$232,811
Provision for taxes	160,000	150,000	42,000
Realized profit bef. write-offs	$222,310	$21,323	$190,811
Capital expenditures	200,394	6,773	74,080

—V. 162, p. 1520.

Sherwin-Williams Co., Cleveland—Sales Higher—

Sales during the first quarter of the company's fiscal year were 5% ahead of last year despite shortages of a number of important pigments and oils. A. W. Steudel, President, told stockholders at the annual meeting held on Dec. 11. He called the popularity of Kem-Tone paint and several other specialty items, partly responsible for the rise in sales.

The company plans to place two new products on the market in the near future, the stockholders were told. One is a DDT concentrate for use in commercial buildings and farms. The other is a hormone-type weed killer for ridding lawns of dandelions and other weeds. —V. 161, p. 2666.

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Shuron Optical Co., Inc.—Calls Bonds—

All of the outstanding Shur-On Properties Co., Inc., collateral trust 6% bonds due serially to April 1, 1951, were recently called for redemption on Dec. 15, 1945, at 100 and interest. Payment is being made at the New York Trust Co., trustee and registrar, New York, N. Y.

Holders had the option of receiving the full redemption price, plus accrued interest to Dec. 15, 1945, at any time on or after Dec. 1.—V. 157, p. 1276.

Shur-On Properties Co., Inc.—Bonds Called—

See Shuron Optical Co., Inc., above.—V. 139, p. 1252.

Sierra Pacific Power Co.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revenues	$239,205	$229,550	$2,757,713	$2,664,076
Operation	92,682	95,938	1,049,953	1,025,665
Maintenance	16,544	11,652	201,945	165,654
General taxes	23,816	21,675	266,202	250,786
Fed. normal and surtax	23,300	22,900	278,400	268,349
Fed. excess profits tax	13,600	10,530	122,070	128,870
Retire. reserve accruals	14,122	14,032	172,639	167,825
Utility oper. income	$55,140	$52,823	$666,503	$656,926
Other income (net)	1,544	1,623	7,311	8,472
Gross income	$56,684	$54,446	$673,814	$665,399
Income deductions	8,424	8,691	106,435	105,535
Net income	$48,260	$45,755	$567,378	$559,863
Preferred dividends			210,000	210,000
Common dividends			317,218	316,419

—V. 162, p. 2520.

Simmons Company—Produces Electronic Blanket—

An electronic blanket, marking the first use of the electron in bed, was announced by this company on Dec. 10.

Company has made extensive plans to manufacture and merchandise the new blanket and etsablished an electronic blanket division with headquarters in New York.

Initial showings are planned for next month. Volume production is scheduled for the Spring. Distribution will be made through selected department and furniture stores, electric utility and appliance retailers.—V. 162, p. 2489.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended Oct. 31—	1945	1944
Operating revenues	$3,954,477	$3,772,308
Operation	1,512,409	1,436,044
Maintenance	155,802	141,589
Provision for depreciation	292,297	292,806
Taxes—other than Federal income	484,672	477,373
Fed. inc. and excess profits taxes	384,021	180,275
Total earnings	$1,125,273	$1,244,218
Other income—net	132,654	139,854
Net earnings	$1,257,927	$1,384,073
Interest charges, etc., deductions	593,898	757,878
Net income	$664,029	$626,194
Dividends accrued on preferred stocks	335,678	335,678
Balance	$328,351	$290,516
Earnings per share on 118,938 common shares	$2.76	$2.44

Calls Bonds—

All of the outstanding first mortgage bonds, 4% series due 1966, have been called for redemption on Jan. 14 1946, at 103½ and interest. Payment will be made at the Bank of the Manhattan Company, trustee, 40 Wall St., New York, N. Y.

Bondholders may, at their option, surrender said bonds at any time and receive the full redemption price, plus accrued interest to Jan. 14, 1946. See also V. 162, p. 2990.

Sladen Marlartic Mines Ltd.—Earnings, etc.—

Period—	Three Months Ended Sept. 30,'45	June 30,'45	Mar. 31,'45
Tons milled	35,284	43,025	54,685
Production	$153,012	$182,679	$214,040
Recovery per ton	$4.33	$4.24	$3.91
Operating cost per ton	$4.48	$3.80	$3.06
Operating profit	—$5,235	$19,075	$45,844
Net current assets	$793,261	$804,153	$773,763

—V. 162, p. 818.

South American Gold & Platinum Co.—Earnings—

9 Mos. End. Sept. 30—	*1945	*1944
Consolidated income	$471,742	$519,561
Depreciation	132,681	126,342
Depletion	58,542	81,147
Prov. for Colombian income taxes	85,000	67,122
Prov. for U. S. income taxes	73,450	47,670
Consolidated net profit	$122,069	$197,280
Earn. per share on 1,810,000 com. shrs.	$0.04	$0.06

*Excluding minority interest.

During the nine months ended Sept. 30, 1945, the subsidiaries of company produced 40,344 ounces of crude gold and 14,288 ounces of crude platinum; both of these products require refining.—V. 162, p. 1930.

Southeastern Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—9 Mos.	—1944	1945—12 Mos.	—1944
Gross oper. revenues	$1,806,233	$1,368,969	$2,345,682	$1,706,376
Operating expenses	943,886	710,909	1,220,766	897,118
Maintenance	84,348	61,321	113,493	90,497
Depreciation & deplet.	244,527	198,132	315,035	233,527
Non-produc. well drill.	------	8,949	15,527	34,077
Abandoned leases	1,484	------	1,484	263
General taxes	102,876	76,121	137,220	95,248
Federal income taxes	40,133	13,500	49,133	13,500
Net operating income	$388,979	$300,037	$493,023	$352,143
Non-operating income	2,211	3,145	2,462	3,817
Gross income	$391,190	$303,183	$495,485	$355,960
Int. & amortiz.—subs.	76,655	54,564	104,168	62,632
Balance	$314,535	$248,618	$391,316	$293,327
Interest deductions Southeastern Corp.	91,423	100,193	125,355	135,459
Net income	$223,111	$148,425	$265,961	$157,868

—V. 162, p. 883.

Southern Advance Bag & Paper Co., Inc.—Preferred Stock Offered—A public offering of 17,798 shares of 4½% ($100 par) cumulative preferred stock was made Dec. 19 at $102.50 per share by an underwriting syndicate headed by E. H. Rollins & Sons, Inc. These shares represent the balance of an original issue of 25,000 shares initially offered under an exchange plan to holders of the company's currently outstanding 6% and 7% cumulative preferred stocks.

The exchange offer, which expired Dec. 18, called for the exchange of one share of the new preferred for each share of the outstanding 7% preferred and one share of new preferred plus $7.50 cash for each outstanding 6% preferred share. In addition, holders making the exchange will receive in cash 74 cents per share of 7% preferred and 60 cents per share of 6% preferred in adjustment of accrued dividends.

HISTORY AND BUSINESS—Company was incorporated May 28, 1927, in Maine and maintains principal executive offices at 38 Newbury St., Boston 16, Mass., and 6 State St., Bangor, Me. Company has two subsidiaries, North Louisiana & Gulf RR. and Advance Land & Timber Co., Inc.

Company is engaged primarily in the manufacture and sale of paper bags, wrapping paper and other paper made entirely from kraft pulp of its own manufacture. It owns timberlands producing pulpwood. The major portion of the pulpwood used is purchased from other growers and from contractors. Company obtained 3% of its pulpwood requirements from its own timberlands in 1940, 16% in 1941, 21% in 1942, 35% in 1943, 22% in 1944 and 22% in the eight months ended Aug. 31, 1945, and the balance of pulpwood used was obtained from lands owned by others. A substantial portion of the pulpwood is transported to the company's plant by rail. Company manufactures kraft pulp, practically all of which is normally used in the manufacture of paper by the company, and incident thereto produces some turpentine and other naval stores as by-products. A portion of this paper is sold as wrapping paper, but the company uses the greater part of the paper it produces in the manufacture of paper bags of various kinds, the bulk of which consists of grocers' bags and various standard mercantile and commodity bags, together with a small amount of specialty bags for various uses. Company also owns a bleachery, which is now idle but which was formerly utilized in the production of bleached kraft paper which was sold as bleached wrapping paper and was also converted into bleached kraft bags.

The greater part of the bags and wrapping paper manufactured by the company is sold by it to wholesalers and jobbers, although a small amount is sold directly to consumers. Company's products are not sold pursuant to long-term contracts but pursuant to current orders received and accepted from time to time. While its business is largely confined to the United States, company sells a small amount of its products for export to certain foreign countries.

As of Aug. 31, 1945, the company and its subsidiaries had approximately 1,600 employees as compared with approximately 1,630 on Dec. 31, 1939.

PURPOSE—Net proceeds to be received by the company from the sale of the 4½% preferred stock will be utilized to retire, either pursuant to the exchange offer or by call for redemption, the presently outstanding 7,780 shares of 7% cumulative preferred stock ($100 par) and 12,422 shares of 6% cumulative preferred stock ($100 par), the redemption prices of which are, respectively, $102.50 and $110 per share, plus, in each instance, accrued dividends to the date of redemption. In the event that all of such presently outstanding 7% and 6% preferred stocks were retired by call for redemption, the amount required to effect such redemption would be $2,163,870, plus accrued dividends from Dec. 1, 1945, to the date of redemption. The balance (estimated at a maximum of $323,277 and a minimum of $282,873) of such net proceeds will be added to the working capital of the company.

CAPITALIZATION—As of Aug. 31, 1945, the capitalization of the company was as follows:

	Authorized	Outstanding
First mtge. bonds, 3½% series due 1958	$6,000,000	*$1,141,000
Serial promissory notes, due $100,000 annually on Dec. 18, 1945 to 1949, incl.	500,000	*400,000
7% cum. pfd. stk. ($100 par)	7,780 shs.	7,780 shs.
6% cum. pfd. stk. ($100 par)	12,423 shs.	12,422 shs.
$2 cum. conv. pfd. stk. ($50 par)	29,014 shs.	29,012 shs.
Common stock (no par)	224,678 shs.	166,650 shs.

*Subsequent to Aug. 31, 1945, $103,000 retired and canceled and $100,000 of serial promissory notes prepaid.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

Prior to or currently with the delivery of the 4½% preferred stock now offered, all existing bonds and serial notes (together with $600,000 serial notes issued on Sept. 11, 1945, by Advance Land & Timber Co., Inc., and guaranteed as to principal and interest by the company) will be prepaid and retired and the company will issue first mortgage serial bonds and notes in the aggregate principal amount of $4,000,000. Also, pursuant to action taken by the stockholders on Nov. 13, 1945, the charter of the company was amended to authorize 25,000 shares of 4½% cumulative preferred stock (par $100) per share and 500,000 shares of common stock (par $1) and the change of each share of common stock (no par) into one share of common stock (par $1). In addition, the company will, upon expiration of the exchange period and receipt of the proceeds from the sale to underwriters of the shares of 4½% preferred stock not issued under the exchange offer, call for redemption all shares of 7% and 6% preferred stocks not surrendered pursuant to the exchange offer and after the redemption date eliminate the authorization of 7% and 6% preferred stocks. As a result, it is anticipated that the capitalization of the company will be substantially as follows:

	Authorized	Outstanding
First mtge. 3.2% serial bonds	$2,045,000	$2,045,000
First mtge. 2.45% notes, due semi-annually	1,955,000	1,955,000
4½% cum. pfd. stock ($100 par)	25,000 shs.	25,000 shs.
$2 cum. conv. pfd. stock ($50 par)	29,014 shs.	*25,801 shs.
Common stock ($1 par)	500,000 shs.	*173,072 shs.

*Subsequent to Aug. 31, 1945, 3,211 shares of $2 cumulative convertible preferred stock were presented for conversion, and cancelled, and 6,422 shares shares of common stock were issued pursuant to the conversion rights of the $2 cumulative convertible preferred stock.

UNDERWRITERS—The principal underwriters have agreed, severally and not jointly, to purchase (i) the number of shares of 4½% preferred stock set opposite their respective names and (ii) the percentages of unexchanged 4½% preferred stock set opposite their respective names, at $102.50 per share plus dividends from Dec. 1, 1945:

	Preferred Shares	% Unexchanged Preferred
E. H. Rollins & Sons Inc.	1,247	26%
Coffin & Burr, Inc.	960	20%
Boenning & Co.	576	12%
Stroud & Co., Inc.	528	11%
Johnson, Lane, Space and Co., Inc.	528	11%
Rauscher, Pierce & Co. Inc.	384	8%
Barrow, Leary & Co.	287	6%
Bioren & Co.	192	4%
Biddle, Whelen & Co.	96	2%

Sells $4,000,000 Bonds and Notes Privately—The company has placed privately (1) $2,045,000 first mortgage 3.2% serial bonds, due semi-annually 1953-1960, and (2) $1,955,000 first mortgage 2.45% notes due semi-annually 1946-1953. Proceeds were used to retire existing bond and notes and $2,000,000 will be used for the acquisition of additional timberlands.

DESCRIPTION OF PROPOSED FUNDED DEBT—$2,045,000 of first mortgage 3.2% serial bonds and $1,995,000 prnicipal amount of notes will be issued under and secured by an indenture dated Nov. 30, 1945, to be entered into between the company and Pennsylvania Co. for Insuraonces on Lives and Granting Annuities.

The bonds will bear interest at the rate of 3.2% per annum from Nov. 30, 1945, will be dated as of Nov. 30, 1945, and will mature serially in the amount of $153,000 on Dec. 31, 1953, and thereafter on each June 30 and Dec. 31 to and including Dec. 31, 1955, and thereafter in the amount of $128,000 on each June 30 and Dec. 31 to and including Dec. 31, 1960. The notes will bear interest at the rate of 2.45% per annum from the date hereof, will be dated Dec. 17, 1945, and will be payable in instalments of $113,000 on each June 30 and Dec. 31 in the years 1946 to 1950, inclusive, $168,000 on each June 30 and Dec. 31 in the years 1951 and 1952, and $153,000 on June 30, 1953. Interest on the bonds and notes will be payable semi-annually on June 30 and Dec. 31.

The bonds and the notes will be secured equally and ratably by the indenture, which will constitute (a) a direct first mortgage on the principal plants and properties of the company (other than its properties located in Maine); (b) a direct first lien on (i) 1,900 shares (par $100) capital stock of North Louisiana & Gulf RR., and (ii) 245 shares (par $100) capital stock of Advance Land & Timber Co., Inc.

SUMMARY OF EARNINGS

	8 Mos. End. Aug. 31,'45	Years Ended Dec. 31— 1944	1943	1942
Sales of bags, paper and pulp, less returns, etc.	$6,016,372	$8,524,258	$8,698,947	$9,017,069
Cost of goods sold, excl. of depreciation	3,566,702	5,289,657	4,785,193	4,471,649
Other oper. expenses	1,363,652	2,044,587	2,112,555	2,155,040
Operating profit	$1,086,017	$1,190,013	$1,801,198	$2,390,380
Other income	94,050	194,057	731,847	209,973
Operating profit	$1,180,068	$1,384,071	$2,533,045	$2,600,353
Total other charges	136,157	215,884	395,259	365,672
Federal income taxes	131,381	132,573	337,160	199,920
Federal exc. prof. taxes (net)	604,799	617,811	877,027	1,383,621
Net inc. for the period	$307,729	$417,802	$923,598	$651,139
Writeoff of call premium and unamort. charges	------	------	*Dr*249,301	------
Reduction of 1944 exc. profits tax	------	*Cr*147,573	------	------
Balance to surplus	$307,729	$565,375	$674,296	$651,139
7% preferred dividends	40,845	54,460	54,460	54,460
6% preferred dividends	55,899	74,532	74,532	74,534
$2 preferred dividends	43,518	58,024	58,024	58,025
Common dividends	83,325	166,650	166,650	166,650

—V. 162, p. 2991.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—10 Mos.	—1944
	$	$	$	$
Operating revenues	13,534,701	11,164,042	118,059,402	108,788,451
Uncollectible oper. rev.	25,605	21,970	205,732	227,903
Operating revenues	13,509,096	11,142,072	117,853,670	108,560,548
Operating expenses	13,828,225	7,423,291	82,567,099	73,280,947
Operating taxes	*Cr*3,713,513	2,352,189	19,642,481	22,214,432
Net operating income	3,394,384	1,366,592	15,644,090	13,065,169
Net income	390,930	1,008,281	9,679,092	9,815,308

—V. 162, p. 2398.

Southern California Water Co.—Calls Pfd. Stocks—

The company has called for redemption on Jan. 4, next, all of its outstanding 20,000 shares of 6% cumulative preferred stock and 12,000 shares of 5% cumulative preferred stock at $26.25 per share and dividends. Payment will be made at the Bank of America, N.T.&S.A., os Angeles, Calif.

Holders may present their shares at any time and receive the full redemption price, together with accrued interest to Jan. 4, 1946.—V. 162, p. 2686.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Nov. 30—	1945—Month	—1944	1945—2 Mos.	—1944
Gross earnings	$317,470	$304,288	$627,354	$608,860
Oper. and maint.	117,047	101,936	229,779	198,945
Taxes	72,682	79,559	143,473	162,230
Int., deprec. & divs.	119,946	120,873	238,922	241,637
Surplus	$7,795	$1,920	$15,180	$6,048

—V. 162, p. 2686.

Southern Colorado Power Co. — To Pay 12½-Cent Common Dividend—

To Pay 12½-Cent Common Dividend—

The directors have declared a dividend of 12½ cents per share on the new common stock, no par value, payable Jan. 15, 1946, to holders of record Dec. 31, 1945. An initial distribution of like amount was disbursed on this issue on Oct. 15, last.—V. 162, p. 2991.

Southern New England Telephone Co.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—10 Mos.	—1944
Operating revenues	$2,827,964	$2,574,437	$27,126,066	$25,324,946
Uncollectible oper. rev.	12,000	12,000	120,000	100,000
Operating revenues	$2,815,964	$2,562,437	$27,006,066	$25,224,946
Operating expenses	1,989,846	1,753,058	18,779,906	17,826,298
Operating taxes	497,707	469,883	5,103,238	4,317,446
Net operating income	$328,411	$339,496	$3,122,922	$3,081,202
Net income	207,481	239,365	2,121,337	2,060,242

—V. 162, p. 2686.

Southern Pacific RR. Co.—Redemption of Bonds—

The company has reported to the Securities and Exchange Commission that $67,685,000 of its 4% bonds, due Jan. 1, 1955, and called for redemption on Jan. 1, 1946, have been presented for redemption as of Nov. 30. This left $13,205,000 remaining to be redeemed of the $80,890,000 outstanding as of Sept. 30, 1945.—V. 162, p. 1930.

Southern Railway—Gross Earnings—

Period—	Week End. Dec. 7— 1945	1944	Jan. 1 to Dec. 7— 1945	1944
Gross earnings	$5,072,813	$6,320,437	$304,361,557	$323,240,879

—V. 162, p. 2861.

Southern Union Gas Co., Dallas, Tex.—Registers With SEC—

The company has registered 27,000 shares of 4½% cumulative preferred stock (par $100) with the SEC. The company is offering 21,521 shares in an exchange offer to the holders of its $2,152,183 25-year sinking fund debentures, due Nov. 1, 1967, on the basis of one share of preferred for each $100 of principal amount of debentures with a cash adjustment.

The underwriters have agreed to purchase any shares not issued under the exchange offer and the additional 5,479 shares of preferred stock. The net proceeds from the sale of the stock will be used by the company to retire any unexchanged debentures at the redemption price of 100, plus accrued interest. The balance of net proceeds will be added to working capital. E. H. Rollins & Sons, Inc., heads the underwriting group.—V. 162, p. 2991.

Southwestern Public Service Co.—Earnings—

Period End. Sept. 30—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revenues	$827,234	$857,961	$10,550,039	$9,691,515
Operating expense	323,400	320,565	4,093,919	3,692,843
Maintenance	37,329	34,106	574,413	490,712
Taxes (other than inc.)	57,279	66,278	771,791	761,686
Prov. for retirements	74,496	80,412	819,984	872,712
Amort. of franchises	397	405	4,818	4,868
Net oper. income	$334,331	$356,192	$4,285,112	$3,868,692
Other income	*Dr*422	1,089	4,638	373,697
Gross income	$333,908	$357,281	$4,289,750	$4,242,390
Income deductions			2,786,899	2,410,780
Net income			$1,502,851	$1,831,609
Accrued dividends cumulative preferred stock			290,570	381,811
Balance applicable to common stock			$1,212,280	$1,449,797

NOTE—The Jacksonville and Marlin-Mexia group properties were sold Aug. 31, 1945, but earnings of these properties are included in the above statements for all periods prior to that date.—V. 162, p. 2861.

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Southwestern Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944		1945—10 Mos.—1944	
	$	$	$	$
Operating revenues	14,019,171	12,906,854	138,534,903	124,566,446
Uncollectible oper. rev.	18,636	15,804	207,221	231,477
Operating revenues	14,000,535	12,891,050	138,327,682	124,334,969
Operating expenses	9,047,879	7,674,843	86,609,113	75,782,570
Operating taxes	3,373,830	3,550,418	35,250,140	32,536,086
Net operating income	1,578,826	1,665,789	16,368,429	16,016,313
Net income	1,315,797	1,394,740	13,710,175	13,147,899

—V. 162, p. 2686.

Spicer Manufacturing Corp.—Meeting Adjourned—

Charles A. Dana, President, on Dec. 3 announced that the annual meeting of the stockholders will be held sometime in February, 1946, instead of Dec. 17, 1945. This was done in order to give the company time to adjust its financial records in the prosecution and acceptance of all its termination claims.—V. 162, p. 618.

Spiegel, Inc.—November Sales —

Period Ended Nov. 30, 1945—	Month	11 Mos.
Consolidated net sales	$8,672,149	$61,763,222

These figures include mail order and retail sales of company and its subsidiaries. No comparison is available because only mail order sales were reported in 1944.—V. 162, p. 2313.

Springfield Street Railway—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944		1945—9 Mos.—1944	
Net profit	*$7,961	$7,519	$10,195	$33,584

*Loss.—V. 162, p. 2793.

(E. R.) Squibb & Sons—Earnings—

Quarter Ended Sept. 30—	1945	1944
Net after expenses	$1,537,120	$1,771,637
Federal income taxes	755,136	1,290,197
Net profit	$781,984	$481,440

—V. 162, p. 2686.

Standard Cap & Seal Corp.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net profit	$275,857	$350,067	$243,748	$244,094
Com. shrs. outstdg.	263,145	263,145	216,893	216,893
†Earns. per com. shr.	$0.56	$0.84	$0.53	$0.53

*After charges and Federal taxes.

For the quarter ended Sept. 30, 1945, company reports a net income of $65,121, after taxes and charges, equal to 8 cents a share, compared with $83,545 and 9 cents a share for the Sept. 30, 1944 quarter.—V. 161, p. 2793.

Standard Forging Corp.—Earnings—

Quarter End. Sept. 30—	1945	1944
Net profit after taxes	$76,090	$95,288

Harry J. Davidson, Secretary, estimated that earnings after taxes in the last quarter of 1945 would be approximately $115,000, basing the figure on commitments to be filled by the end of the fiscal year Dec. 31. On this basis, the year's earnings would total approximately $500,000, or $1.96 per share on 254,000 shares outstanding. Unfilled orders as of Nov. 30 were approximately $4,000,000 he said.

The first public financing of Standard Forgings Corporation took place Sept. 19 when 110,074 shares ($1 par) common stock were offered at $11.50 per share by a group of underwriters headed by Shields & Co. The remainder of the 254,000 outstanding shares—or 143,926 shares—was retained by corporation officials and original stockholders.—V. 162, p. 1400.

State Street Investment Corp.—$5.85 Special Dividend

The directors recently declared a dividend of $5.85 per share on the common stock of no par value, payable Dec. 24, to holders of record Dec. 14. Of this payment, 20 cents represents investment income and $5.65 capital gains. Payments of 25 cents each were made on April 16, July 16 and Oct. 15, this year. Distributions in 1944 totaled $3.70 per share, and, in addition, the corporation in April of that year split-up the shares on a two-for-one basis.

Holders of record Dec. 15 were given the right to purchase between Dec. 24, 1945, and Jan. 24, 1946, one new share for each ten shares held at the asset value of the stock on the date the subscription is received at the company's office.—V. 162, p. 2862.

Standard Gas & Electric Co. (& Subs.)—Earnings—

(Not incl. Pittsburgh Railways and Subsidiaries and Other Street Railway Subsidiaries of Philadelphia Co.)

Period End. Sept. 30—	1945—9 Mos.—1944		1945—12 Mos.—1944	
Subsidiary Companies:	$	$	$	$
Oper. revs.—electric	69,869,602	69,148,968	93,604,920	92,692,126
Gas	16,458,613	16,163,503	22,248,808	22,030,203
Other misc. services	1,718,344	1,539,564	2,397,298	2,169,023
Total	88,046,559	86,852,035	118,251,026	116,891,352
*Operation	31,355,936	30,143,752	42,154,438	41,081,199
Maint. and repairs	5,308,342	5,254,374	7,123,485	7,082,625
Deprec. & deplet. res.	9,936,394	9,987,364	13,320,626	13,362,710
Taxes (oth. than inc.)	5,945,169	5,832,712	7,904,691	7,828,524
State and foreign income taxes	800,936	819,355	1,125,604	1,126,630
Fed. income taxes	4,930,373	5,154,319	6,544,184	7,423,832
Fed. excess profits taxes	5,573,139	5,774,319	8,276,298	7,097,271
Net oper. income	24,196,270	23,885,840	31,801,700	31,888,561
Other income (net)	*Dr*467,036	*Dr*415,814	*Dr*624,818	*Dr*520,458
Gross income	23,729,234	23,470,026	31,176,882	31,368,103
Income deductions	10,925,100	10,922,145	14,228,179	14,053,740
Balance	12,804,134	12,547,881	16,948,703	17,314,363
Divs. on capital stocks held by public	6,009,948	6,005,802	8,025,704	8,054,971
Minority interest in undistrib. net income	76,041	141,938	154,438	313,207
Balance of income of subsid. companies	6,718,145	6,400,141	8,768,561	8,946,185
Other inc. of Standard Gas & Electric Co.:				
Divs. from assoc. cos.	159,235	159,271	212,415	212,361
Divs. from other cos.	266,106	288,920	354,606	389,614
Miscellaneous interest	12,307	686	12,562	795
Total	7,155,793	6,849,018	9,348,144	9,548,955
Exps. & taxes of Standard Gas & Elec. Co.:				
Corporate, fiscal and adminis. expenses	226,125	221,014	308,329	286,352
Legal service	114,091	70,539	136,308	100,263
Taxes (other than income taxes)	38,120	39,021	56,852	56,866
Prov. for Fed. inc. tax	54,000	47,000	82,000	71,000
Consol. net income	6,723,457	6,471,444	8,764,655	9,034,474
Inc. Charges of Standard Gas & Elec. Co.:				
Int. on funded debt	2,643,327	2,659,352	3,528,327	3,547,385
Amortiz. of debt disc. and expense	59,127	59,598	78,960	79,534
Taxes assumed on int.	42,110	29,852	53,246	40,699
Consol. net income	3,978,893	3,722,642	5,104,122	5,366,856

*Including electric power and gas purchased and amortizatzion of leaseholds, etc.

STATEMENT OF INCOME (Standard Gas & Electric Co. Only)

Period End. Sept. 30—	1945—9 Mos.—1944		1945—12 Mos.—1944	
Divs. from assoc. cos.	$3,826,316	$3,700,733	$5,698,716	$5,473,043
Divs. from others	266,106	288,920	354,606	389,614
Miscellaneous interest	12,307	686	12,562	795
Total	$4,104,729	$3,990,339	$6,065,884	$5,863,452
Corporate, fiscal and adminis. expenses	226,125	221,014	308,329	286,352
Legal service	114,091	70,539	136,308	100,263
Taxes (other than income taxes)	38,120	39,021	56,852	56,866
Prov. for Fed. inc. tax	54,000	47,000	82,000	71,000
Gross income	$3,672,393	$3,612,765	$5,482,395	$5,348,971
Int. on funded debt	2,643,327	2,659,352	3,528,327	3,547,385
Amortiz. of debt disc. and expense	59,127	59,598	78,960	79,534
Taxes assumed on int.	42,110	29,852	53,246	40,699
Net income	$927,829	$863,963	$1,821,862	$1,681,353

—V. 162, p. 2861.

Standard Oil Co. (Ohio)—Preferred Dividend No. 2—

The directors on Dec. 17 declared a regular quarterly dividend of 93¾ cents per share on the 3¾% cumulative preferred stock, series A, par $100, payable Jan. 15, 1946 to holders of record Dec. 31, 1945. An initial distribution of like amount was made on Oct. 15, last.—V. 162, p. 2686.

Steel Products Engineering Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net income	$150,516	$426,877	$451,471	$411,063
*Earns. per com. share	$0.64	$1.82	$1.93	$1.76

*On 234,000 shares of common stock—V. 160, p. 2654.

Sterchi Bros. Stores, Inc.—Has Record Sales—

Period End. Nov. 30—	1945—Month—1944		1945—11 Mos.—1944	
Net sales	$904,385	$712,006	$6,834,895	$5,451,826

Sales in November, 1945, were the highest for any month in the history of the company and were 27.02% in excess of those for the corresponding month in 1944.

To Redeem Both Issues of Preferred Stock—

The company has called for redemption on Jan. 15, next, all of the 19,900 shares of 6% cumulative preferred stock at $55 per share and accrued dividends from Jan. 1 to Jan. 15, 1946, and all of the 18,251 outstanding shares of 5% non-cumulative second preferred stock at $20 per share. Payment will be made at The Hamilton National Bank of Knoxville, Knoxville, Tenn. The last quarterly dividend for the year 1945 on the first preferred stock has been declared and will be paid on Dec. 31, 1945, to holders of record Dec. 20, 1945.

Following these redemptions, there will remain outstanding 298,108 shares of common stock.—V. 162, p. 2399.

Sterling Engine Co., Buffalo—Registers With SEC—

The company has registered with the SEC 100,000 shares of 55-cent cumulative convertible preferred stock and 150,000 shares of common reserved for the conversion privileges. Burr & Co. of New York are named as principal underwriters.

The new $8 par value preferred will be first offered at $10 a share and accrued dividends to the holders of outstanding common stock according to their pre-emptive rights. The underwriter will receive 50 cents for each share sold to stockholders and $1 a share for those sold to the public.

The proceeds, estimated at more than $900,000, will be added to working capital and, according to present plans, will be used in retiring $400,000 of bank indebtedness and in buying certain plant facilities now owned by the government at a cost of $743,000.—V. 162, p. 1556; V. 160, p. 572.

Sterling, Inc.—To Pay 5% Stock Dividend—

The directors have declared a stock dividend of 5%, or 1/20th of one share of common stock for each whole share of common stock (par $1) held, payable Jan. 31, 1946 from the company's treasury stock to holders of record Jan. 10, 1946.

Payments during 1945 were as follows: On Jan. 2, 10 cents in cash; and on July 31, 5% in stock.

EARNINGS FOR 9 MONTHS ENDED SEPT. 30, 1945

Net sales	$3,404,671
Net income after charges	504,979
Provision for Federal income and excess profits taxes	332,032
Net profit	*$172,947

*Based on 17,866 shares of $1.50 preferred and 435,285 common shares outstanding at close of the period, earnings per common share for the nine months were 35 cents—V. 162, p. 2399.

(James) Stewart & Co., Inc. (N. J.)—Acquired—

See Panhandle Producing & Refining Co. above.—V. 161, p. 1664.

Stokely-Van Camp, Inc.—Listing of Additional Stocks

The New York Stock Exchange has authorized the listing of 8,010 addition shares of 5% cumulative prior preference stock ($20 par) and 10,680 additional shares of common stock ($1 par) to be issued in connection with the acquisition of all of the assets subject to all of its liabilities of Gibson Canning Co., making the total number of shares of the respective classes of shares the listing of which has been applied for 343,311 shares of 5% cumulative prior preference stock and 899,460 shares of common stock.

On Nov. 14, 1945, the directors of the company authorized an agreement with Gibson Canning Co. (Ill.), under which the company agrees (a) to cause its subsidiary, Stokely Foods, Inc. to buy from Gibson, at cost to Gibson, all of its inventory of merchandise, livestock and supplies, as at a date to be selected by the company, but not later than Nov. 30, 1945, for $200,000 in cash, to be paid on Dec. 1, 1945, and the balance of the price to be paid in non-negotiable demand promissory notes of Stokely Foods, Inc.; (b) to purchase all Gibson's assets including any unpaid notes of Stokely Foods, Inc. but excluding land, buildings and equipment, all subject to the current liabilities of Gibson, for 7,250 shares of 5% cumulative prior preference stock ($20 par); and (c) to purchase from Gibson all of Gibson's land, buildings and equipment, subject to any mortgages (not exceeding an unpaid principal amount in the sum of $6,200), and subject to a lease to Stokely Foods, Inc. for a term of years commencing Dec. 1, 1945, in exchange for the issuance of 760 shares of 5% cumulative prior preference stock, and 10,680 shares of common stock.

The closing date under the purchase contract is to be not later than Jan. 15, 1946, unless extended by the consent of the company and of Gibson Canning Co.—V. 162, p. 2991.

Studebaker Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
	$	$	$
Net sales, domestic and foreign	198,434,192	317,150,233	262,534,622
*Mfg. cost and sell. and gen. exps.	189,341,191	301,737,222	248,282,539
Net profit from sales	9,093,001	15,413,011	14,252,084
Deprec. on prop., plant and equip.	887,478	856,414	824,335
Interest, etc., net	437,467	627,314	295,664
Prov. for contingencies	------	1,125,000	1,200,000
Prov. for Fed. income and excess profits taxes	5,408,000	9,857,000	9,380,000
Net profit for the period	2,360,056	2,947,284	2,552,084
Shares of com. stock outstanding	2,355,477	2,320,481	2,223,985
Earnings per common share	$1.00	$1.27	$1.14

*Including amortization of special tools, dies, etc., but excluding depreciation, interest and commitment fee.

As a result of renegotiation, it has been found that no excess profits on Government contracts have been realized by the corporation during the years ended Dec. 31, 1942 and Dec. 31, 1943. The corporation's profits for 1944 and 1945 are subject to adjustments on account of renegotiation of Government contracts. It is not expected that renegotiation for 1944 which is in process will affect materially the balance sheet as presented.—V. 162, p. 503.

Stone & Webster Engineering Corp.—New Contract—

This corporation has been awarded a contract for the management of construction of a "Community Center" which will be built in Houston, Tex., for Glenn H. McCarthy, well-known developer of oil fields. First units will consist of apartment hotel building, swimming pool, six-story garage and food market, at a cost of approximately $11,000,000. Additional units anticipated will include a number of stores, theater and recreational facilities.—V. 162, p. 2191.

Suburban Propane Gas Corp. — Securities Offered—Financing for this newly organized corporation involves an offering to the public Dec. 21 by an investment banking group headed by Eastman, Dillon & Co., of $4,500,000 12-year 4¼% sinking fund debentures due Dec. 1, 1957, and 493,155 shares of common stock. The debentures are priced at 103 and interest and the common stock at $9.50 per share.

The corporation will use $8,000,000 of the proceeds as part of the purchase price for the 13 Eastern Retail Districts of the Philgas Division acquired from Phillips Petroleum Co. Also payable to Phillips to complete the purchase agreement is $3,000,000 principal amount of the corporation's 15-year debentures, junior to the sinking fund debentures now being offered. The balance of proceeds will be available for general corporate purposes.

Corporation was organized to acquire the eastern Philgas liquefied petroleum gas (propane) properties and the liquefied petroleum gas (propane) business of Suburban Gas Company. The Philgas properties are located in eight states on the north Atlantic seaboard and the District of Columbia while the properties of Suburban Gas are in New Jersey, New York and Pennsylvania.—V. 162, p. 2687.

Sun Chemical Corp.—Listing of Additional Common—

The New York Stock Exchange has authorized the listing of 83,000 shares of its common stock (par $1) upon official notice of issuance in connection with the acquisition of all of the properties and assets, together with the good will of Warwick Chemical Co. (Rhode Island) making the total number of shares of stock heretofore listed and to be listed 1,133,957 shares.

Warwick is authorized to transfer all of its properties and assets to the corporation in consideration of 83,000 shares of the common stock and the assumption by the corporation of the liabilities of Warwick recorded on its books as of Sept. 30, 1945 and those incurred by Warwick in the ordinary course of business between such date and the closing. There are only three stockholders of Warwick. At a meeting of the stockholders of Warwick held on Nov. 26, 1945, the agreement dated Oct. 29, 1945 was approved by stockholders, and the transfer of the properties and assets of Warwick to the corporation was likewise approved, and the dissolution of Warwick and the distribution of the common stock of the corporation to the stockholders of Warwick as provided in such agreement was authorized.

Expansion—

Albin K. Schoepf, President, on Dec. 17 announced the acquisition by this company of Warwick Chemical Co. with Ernest Nathan continuing as its President. It will become an integral part of the Fine Chemicals Division of Sun Chemical Corp.

Warwick manufactures a diversified line of industrial chemicals and specializes in textile finish compounds, including materials for water-repellant treatment of fabrics. Other manufactures are metallic soaps, waxes, and related products. The company's main plant is at West Warwick, R. I. Other plants are at Wood River Junction, R. I., and Rock Hill, S. C. Subsidiaries include Warwick Wax Co., with a plant at Chanute, Kan., and Impregnole Corp. of New York, the latter being a sales organization which handles distribution of Warwick's featured fabric finishes.

Mr. Schoepf, in announcing the acquisition, said that sales of the combined companies for 1944 were in excess of $20,000,000.

EARNINGS FOR NINE MONTHS ENDED SEPT. 30

(Formerly General Printing Ink Corp.)

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Operating profit	$1,042,733	$821,636	$853,715	$719,227
Other income	120,720	44,705	45,221	42,195
Gross income	$1,163,453	$866,341	$898,937	$761,422
Other deductions	172,563	128,805	138,728	147,750
Prov. for Federal taxes	492,639	317,986	341,295	291,414
Net profit	$498,250	$419,549	$418,914	$322,258
Shs. com. stk. outstdg.	1,044,001	735,000	735,000	735,000
Earnings per share	$0.37	$0.37	$0.36	$0.23

NOTE—The earnings for 1945 include one month's operations of A. C. Horn Co., which was acquired on Aug. 31 in line with the company's plans to expand into the general paint and chemical field.

No direct comparison of per share earnings for the two periods is proper since the 1945 total includes earnings of A. C. Horn Co. for only one month, yet the number of common shares outstanding was increased as a result of acquisitions from 735,000 to 1,044,001.—V. 162, p. 2862.

Sunray Oil Corp.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross income	$9,653,613	$8,203,096
*Net income	1,223,824	1,035,747
Number of common shares	2,778,384	2,778,384
Earned per common share	$0.35	$0.31

*After taxes and charges.—V. 162, p. 2191.

Superior Portland Cement, Inc.—75-Cent Dividend—

The corporation on Dec. 22 paid to common stockholders of record Dec. 14, a dividend of 75 cents per share. The previous payment on these shares, formerly known as class B stock, was made on Oct. 28, 1944, and amounted to 50 cents per share.—V. 162, p. 1440.

Superior Steel Corp.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales	$9,428,855	$13,479,638	$21,182,741	$10,472,457
Operating profit	926,723	1,835,919	5,200,542	2,220,185
Other income	16,289	64,183	108,615	44,909
Total income	$943,012	$1,900,102	$5,309,157	$2,265,094
*Federal income & exc. profits taxes, etc.	744,300	1,621,825	4,820,275	1,810,000
Net profit	$198,712	$278,277	$488,882	$455,094
No. of common shares	113,276	113,276	113,276	113,276
Earnings per share	$1.75	$2.45	$4.32	$4.02

*Includes Federal income, surtax and excess profits taxes, State income, capital stock tax and post-war adjustments and contingencies.

The net profit for the Sept. 30, 1945 quarter was $38,873 or 34 cents a share, compared with $76,126 or 67 cents a share for third quarter a year ago. The net for the Sept. quarter of 1945 includes a Federal tax credit of $113,400 over-provision of taxes for the first half of this year. Exclusive of this credit, there would have been a loss of $74,527 for the quarter.—V. 161, p. 2152.

Sweets Co. of America, Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943	1942
*Net profit	$136,941	‡$134,738	$111,030	$85,232
†Earnings per com. sh.	$1.61	$1.58	$1.30	$1.00

*After charges and provision for Federal income and excess profits taxes. †On 85,000 shares of capital stock. ‡Includes $15,274 (net) non-recurring profit.—V. 162, p. 2793.

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Sylvania Electric Products, Inc.—Listing of Preferred

The New York Stock Exchange has authorized the listing of 100,000 shares of $4 cumulative preferred stock (no par), which are issued and outstanding.—V. 102, p. 2991.

Syracuse Lighting Co.—Offer Made for Bonds—

See Central New York Power Corp. above.—V. 146, p. 3822.

Tampa Electric Co.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revenues	$621,733	$612,328	$7,698,046	$7,275,751
Operation	307,213	325,732	3,874,147	3,746,623
Maintenance	40,596	48,995	514,880	471,095
General taxes	62,676	63,218	675,395	587,487
Fed. taxes on income	70,000	21,700	824,000	741,270
Retir. reserve accruals	40,833	35,833	515,000	430,000
Util. oper. income	$100,418	$116,849	$1,294,623	$1,299,274
Other income (net)	316	203	6,508	3,480
Gross income	$100,734	$117,052	$1,301,131	$1,302,755
Inc. deducts—interest	3,188	3,105	79,119	36,677
Net income	$97,546	$113,946	$1,222,012	$1,266,077

—V. 162, p. 2520.

Texas Co. (& Subs.)—Earnings—

(Excluding European subsidiaries)

9 Months Ended Sept. 30—	1945	1944	1943
*Net profit	$39,028,476	$38,884,491	$29,110,467
Earnings per common share	$3.47	$3.46	$2.67

*After charges for depreciation, depletion, amortization, and after providing for Federal income and excess profits taxes.

NOTE—Earnings for the 1945, 1944 and 1943 periods are after a charge to income of $1,000,000 in 1945, $4,000,000 in 1944 and $8,000,000 in 1943 set aside as a reserve for contingencies.—V. 162, p. 1440.

Texas Electric Service Co.—Earnings—

Period End. Nov. 30—	1945—Month	—1944	1945—12 Mos.	—1944
Operating revenues	$1,233,557	$1,179,340	$14,835,250	$13,648,800
Operating expenses	512,960	507,124	6,299,742	5,843,226
Federal taxes	166,489	184,256	1,706,888	2,702,210
Other taxes	77,536	70,762	906,433	860,083
Prop. ret. res. approp.	40,000	83,333	790,000	1,000,000
Net oper. revenues	$436,572	$333,865	$5,132,187	$3,243,281
Other income (net)	885	3,834	41,908	46,974
Gross income	$437,457	$337,699	$5,174,095	$3,290,255
Interest &c. charges	233,116	163,334	3,222,255	1,866,714
Net income	$204,341	$174,365	$1,951,840	$1,423,541
Dividends applicable to pfd. stock for period			375,678	375,678
Balance			$1,576,162	$1,047,863

—V. 162, p. 2063.

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.

Thatcher Manufacturing Co.—Earnings—

Period Ended Sept. 30—	1945—9 Mos.	—1944	12 Mos.'45
Gross sales (less freight and sales returns and allowances)	$10,257,368	$9,849,540	$13,331,459
Cost of sales	8,616,944	8,059,613	11,320,009
Selling and adminis. expense	*807,116	710,459	1,120,894
Net operating profit	$833,308	$1,079,469	$890,555
Other income	183,212	51,433	213,231
Total income	$1,016,519	$1,130,902	$1,103,787
Total deductions	304,712	321,990	388,462
Loss on sale of fixed assets	190,890	------	190,890
Provision for Federal income tax	184,743	323,565	213,178
Net profit	$336,175	$485,347	$311,257
Preference stock dividends	307,546	307,546	410,062
Balance available for com. shares	$28,629	$177,801	†$98,805
Earned per common share	$1.18	$1.15	†$0.63

*Cost of operating Long Island City Warehouse included in selling expense during 1945. †Deficit.—V. 162, p. 2862.

Thermoid Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	*1945	1944	1943
Consol. net earns. from operations	$1,857,944	$1,708,672	$1,819,075
Provision for depreciation	334,925	315,255	200,118
Consolidated net earnings	$1,523,019	$1,393,417	$1,618,957
Interest and amortization, etc.	86,223	83,737	92,534
Reserve for contingencies	132,200	100,000	------
Unamortized debt discount, etc.	214,250	------	------
Res. for employees' welfare trust	75,000	92,000	194,000
Prov. for Fed. and State inc. taxes	463,000	536,500	799,800
Net profit	$552,346	$581,180	$535,623
Common shares outstanding	600,000	600,000	575,000
Earnings per common share	$0.77	$0.86	$0.93

*Includes Thermoid of California, Inc.

NOTE—The report says that if excess profits tax for the 1945 period was computed on an annual basis the estimated provision for taxes for the nine months ended Sept. 30, 1945 would approximate $538,000 thereby reducing the net profit for period to $476,545 or 64 cents a common share.

For the quarter ended Sept. 30, 1945, net income was $51,297, or 3 cents a common share; for the like 1944 quarter, net income was $257,107, or 39 cents a share.—V. 162, p. 2992.

(John R.) Thompson Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Sales	$11,024,472	$11,379,909	$11,369,360	$9,222,852
*Net profit	288,417	424,454	569,363	176,782
†Earnings per share	$0.97	$1.43	$1.92	$0.59

*After depreciation, Federal and State income taxes. †On 296,300 shares of common stock.

The report states that provision for Federal income taxes for the Sept. 30, 1945 period was $132,500, which was computed after deducting a real estate loss of approximately $100,000 sustained during the period. This loss, according to the report, is deductible for income tax purposes in the current year, although it had been written off the books in a prior year. No provision for Federal excess profits is necessary.—V. 162, p. 610.

Thompson-Starrett Co., Inc. (& Subs.)—Earnings—

6 Mos. End. Oct. 31—	1945	1944	1943	1942
Net loss	$172,027	$138,865	$46,703	*$349,797

*Profit.—V. 162, p. 1440.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

40 Weeks Ended—	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43
*Sales	$4,075,125	$3,689,419	$3,725,665
Profit aft. chgs. but bef. Fed. taxes	938,252	785,596	676,028
Res. for taxes, contingencies, etc.	531,134	481,958	412,211
Net profit	$407,118	$303,638	$263,817
Shares of com. stock outstanding	462,126	462,126	462,126
Earnings per share	$0.82	$0.60	$0.51

*Includes gross income from service fees on operation of a subsidiary finance company.—V. 162, p. 2520.

Timken Roller Bearing Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
*Net profit	†$4,168,578	$4,611,926	$4,912,525
Number of capital shares	2,421,380	2,421,380	2,421,380
Earned per share	$1.72	$1.90	$2.03

*After charges and Federal income and excess profits taxes.

†Provision for taxes includes $2,893,500 income tax and $2,002,700 excess profits tax computed under the Revenue Act of 1943 and the Tax Adjustment Act of 1945. An additional amount of $250,500 has been provided to cover possible contingencies.—V. 162, p. 1440.

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

Year Ended Sept. 30—	1945	1944
Operating profit	$1,314,986	$49,924
Depreciation	380,378	265,135
Special reserve	250,000	------
Net income	$684,608	—$315,059

—V. 162, p. 503.

Title Insurance & Trust Co., Los Angeles—Stock Split-Up Proposed—

The directors on Dec. 13 voted to submit to stockholders at the annual meeting Jan. 17, next, a proposal to reduce the par value of the common stock from $25 to $5 a share, Stuart O'Melveny, President, announced.

There are now 267,343 shares of the $25,000 par shares outstanding, Mr. O'Melveny stated, and if stockholders approve the amendment to the articles of incorporation the number of shares will be increased to 1,336,715 shares of $5 par, and each old share will be exchangeable for five new shares.

There are no bonds or preferred stock outstanding, he stated, and the corporation has no outstanding obligations for borrowed money.

Mr. O'Melveny also announced the appointment of Briant H. Wells Jr., and Melvin B. Ogden, both recently returned from the service, as Vice-Presidents of the company, and Fletcher Barker as Assistant Treasurer.—V. 156, p. 2047.

Transue & Williams Steel Forging Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross profit	$1,713,885	$2,525,003	$2,800,813	$2,103,350
Total income	1,191,944	1,858,139	2,121,348	1,571,284
Federal tax provision	950,000	1,550,000	1,824,000	1,280,000
Net profit	$241,944	$308,139	$297,348	$291,284
Shares outstanding	134,965	134,965	134,965	134,965
Earnings per com. share	$1.79	$2.28	$2.20	$2.10

—162, p. 2992.

Tubize Rayon Corp.—Meeting Date Changed—

See Celanese Corp. of America above.—V. 162, p. 2862.

Twentieth Century-Fox Film Corp.—Earnings—

(Incl. all Subsidiaries except foreign—not wholly owned)

39 Weeks Ended—	Sept. 29,'45	Sept. 23,'44	Sept. 25,'43	Sept. 26,'42
	$	$	$	$
**Net income	134,116,965	132,666,188	116,872,388	44,907,895
Oper. exp. & amort.	95,948,022	98,181,539	86,504,942	34,695,254
Spec. prov. for foreign assets	------	------	------	*Cr2,350,000
†Deprec. & interest	2,028,544	2,043,798	1,804,989	206,638
Federal income taxes	16,300,000	§21,605,000	$18,545,427	5,100,000
Minority interest	1,311,111	1,347,922	1,009,916	------
Prov. for contingencies	1,000,000	------	------	------
¶Net profit Nat'l Theatres to July 9, 1943	------	------	1,820,016	------
Net profit	$7,529,288	$9,487,929	‡$7,187,098	$7,256,004
Earns. per shr. on com.	$3.31	$4.67	$3.49	$3.57

*Portion of reserve for foreign assets at Dec. 27, 1941, liquidated that year by conversion of sterling to U. S. dollars. †Not including depreciation ($524,474 in 1945) of studio buildings and equipment absorbed in production cost. ‡National Theatres Corp. became a wholly-owned subsidiary on July 9, 1943. Had National Theatres been wholly-owned from the beginning of the year 1943, the profit for the first thirty-nine (39) weeks of that year, including Roxy Theatre, Inc., would have been $9,007,114. This would equal $4.53 on the common stock, after deducting dividends on the prior preferred and convertible preferred stocks.

§After deducting post-war refund of $2,045,000 in 1944 and $1,799,416 in 1943. ¶Net profit of National Theatres Corp. and its subsidiaries to July 9, 1943, on which date that company became wholly-owned. The 1943 figures include earnings of National Theatres Corp. and subsidiaries from July 9, 1943, to Sept. 25, 1943. Figures on former years are without any earnings or dividends from National Theatres Corp. **Includes income from sales, rentals, dividends, etc.

The consolidated net profit after all charges for the third quarter ended Sept. 29, 1945, was $2,095,927 compared with a profit for the second quarter of 1945 of $2,577,875. Profit for the third quarter of 1944 on a comparable basis was $3,149,495.—V. 162, p. 2687.

Twin City Rapid Transit Co.—Initial Dividend—

The directors have declared an initial dividend of 62½ cents per share on the new 5% prior preferred stock, par $50, and a dividend of $1.75 per share on account of accumulations on the 7% preferred stock, par $100, both payable Jan. 2, 1946, to holders of record Dec. 20, 1945.

The prior preferred stock was offered in exchange for the old 7% stock in the ratio of three shares of prior preferred stock for each 7% share which had accumulated dividends totaling $49 per share thereon.—V. 162, p. 2520.

Twin Coach Co.—Earnings—

9 Mos. Ended Sept. 30—	1945	1944	1943
Net profit after chgs. & taxes	*$371,075	$364,516	$302,684
Per sh. on 472,500 com. shares	$0.79	$0.77	$0.64

*After Federal taxes of $344,600 and contingencies of $150,000.—V. 162, p. 1441.

Underwood Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net after expenses	$1,998,048	$5,448,638	$5,700,946
Other income	124,794	112,351	93,039
Total income	$2,122,842	$5,560,989	$5,793,985
Depreciation	401,649	418,500	436,405
Federal tax provision	194,658	3,611,352	3,971,881
Net profit	$1,526,535	$1,531,137	$1,385,699
Earnings per share on 734,300 shs.	$2.08	$2.09	$1.89

For the third quarter of 1945 company reported a net profit of $563,022, equal to 77 cents a share, against $575,057, or 79 cents a share, in the third quarter of 1944.—V. 162, p. 610.

Union Asbestos & Rubber Co., Chicago — Registers With SEC—

The company has registered 217,384 shares of common stock (par $5), with the SEC. The shares are issued and outstanding, and are being sold by a group of stockholders who will receive the proceeds. Kuhn, Loeb & Co. heads the underwriting group. The offering price will be filed by amendment.

Union Depot Co., Columbus, O.—Tenders Asked—

H. W. Schotter, Treasurer, 1846 Broad St. Station Bldg., Philadelphia, Pa., will until noon on Dec. 29 receive bids for the sale to the company of general mortgage 4½% bonds as of Dec. 31, 1945, to an amount sufficient to exhaust the sum of $21,547, at prices not to exceed 102½ and interest.—V. 160, p. 2655.

Union Electric Co. of Missouri—Listing of Securities—

The New York Stock Exchange has authorized the listing of $13,000,000 first mortgage and collateral trust bonds, 2¾% Series due 1975 and 40,000 shares of preferred stock, $3.70 Series (no par), all of which are issued and outstanding.—V. 162, p. 2862.

United Aircraft Products, Inc.—Calls Pfd. Stock—

All of the outstanding shares of 5½% cumulative convertible preferred stock have been called for redemption on Jan. 10, 1946, at $21 per share, plus accrued dividends amounting to 13 cents per share. Payments will be made at The Marine Midland Trust Co. of New York, 120 Broadway, New York, N. Y.

Each share of such preferred stock is convertible on or before Jan. 10, 1946 into 1⅓ shares of common stock.—V. 162, p. 2862.

United States Fidelity & Guaranty Co.—Extra Div.—

The directors on Dec. 19 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share, both payable Jan. 16, 1946 to stockholders of record Dec. 29, 1945.

An extra of like amount was disbursed on Jan. 15 and July 16, 1945.—V. 162, p. 504.

United States Freight Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Gross revenues	$41,136,190	$40,298,517	$41,965,511
Expenses, etc.	39,910,124	39,077,613	39,957,115
Profit	$1,226,066	$1,220,904	$2,008,396
Depreciation, ordinary taxes, etc.	604,968	541,505	511,211
Profit before Federal taxes	$621,098	$679,399	$1,497,185
Fed. income & excess profits taxes	263,821	259,404	432,086
Net profit	$357,277	$419,995	$1,065,099
*Earnings per common share	$1.19	$1.36	$3.55

*On 299,566 shares of common stock.—V. 162, p. 1441.

United States Gypsum Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net profit	$3,549,416	$3,193,674	$3,873,089	$4,252,143
Common shs. outstand.	1,197,512	1,197,140	1,196,772	1,196,377
Earns. per com. share	$2.62	$2.32	$2.89	$3.21

*After depreciation, depletion, Federal income and excess profits taxes, etc.

Company for the three months ended Sept. 30, 1945, reported a net income of $1,193,199, after taxes and charges, equal after preferred dividends to 88 cents a share on common, as compared with $1,023,408, or 74 cents a share for the corresponding period of 1944.—V. 162, p. 1031.

United States Playing Card Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net profit	$767,772	$831,657	$939,942	$561,631
†Earns. per com. share	$1.99	$2.16	$2.44	$1.46

*After depreciation and Federal and Canadian income and excess profits taxes. †On 385,603 shares of capital stock.—V. 162, p. 1441.

United States Plywood Corp. (& Subs.)—Earnings—

Six Months Ended Oct. 31—	1945	1944
Net sales	$14,581,100	$12,707,100
Cost of sales and operating expenses	12,496,100	10,753,100
Net profit from operations	$2,085,000	$1,954,000
Other income (net)	78,400	49,800
Net profit	$2,163,400	$2,003,800
Prov. for Fed. inc. and excess profits taxes	1,299,600	1,484,500
Net profit	$863,800	$519,300
Preferred stock dividends	56,300	42,200
Net profit available for com. stockholders	$807,500	$477,100
Number of shares of com. stock outstanding	699,864	299,932
Earnings per share of common stock	$1.15	$1.59

—V. 162, p. 2688.

Universal Camera Corp. — To Offer New Line of Products—

The corporation will shortly announce a line of completely new products by its electronic division, O. W. Githens, President, announced on Dec. 10.

Included will be popular-priced sound reproduction motion picture projectors, automatic record-changing phonographs and radio-phonograph combinations. The unique feature of the record changer is its facility for automatically selecting mixed assortments of 10 and 12-inch records.

The sciences of electronics and optics also will be combined in several of Universal's new camera models and other photographic equipment to be introduced early in 1946.

Different models will be produced to fit the requirements of both the domestic and foreign markets. Foreign distribution will be carried on largely by its comprehensive photographic distributor organization abroad.—V. 162, p. 2992.

Universal Consolidated Oil Co.—Earnings—

(Includes wholly owned subsidiary, Lost Hills Water Co.)

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—9 Mos.	—1944
*Operating profit	$162,738	$240,980	$500,443	$662,806
†Net profit	59,001	90,470	181,005	259,650
‡Net earns. per share	$0.31	$0.52	$0.97	$1.40

*Before depreciation, depletion, intangible drilling costs and provision for Federal income taxes. †After provision for depreciation, depletion, intangibles and all taxes. ‡On 185,860 shares outstanding.

CURRENT ASSETS AND LIABILITIES AS OF SEPT. 30, 1945

ASSETS—Cash, $706,805; receivables, $94,318; inventories, $80,060; U. S. Treasury Tax Notes, $25,000; total, $906,182.

LIABILITIES—Total, $157,069.—V. 162, p. 1031.

Universal-Cyclops Steel Corp.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Profit after charges	$2,665,728	$2,940,680	‡$4,498,017	$6,061,632
State & Fed. income & excess profits taxes	†2,053,400	†2,268,787	3,680,000	4,971,000
Net profit	$612,328	$671,893	$818,017	$1,090,632
*Earns. per com. share	$1.22	$1.34	$1.64	$2.13

*On 500,000 shares of capital stock. †Includes provision for renegotiation. ‡After deducting a reserve of $500,000 for post-war adjustment of inventories and other contingencies.—V. 161, p. 2795; V. 160, pp. 2655, 1336; V. 159, p. 2239.

Van Norman Co.—Earnings—

40 Weeks Ended—	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43	Oct. 10, '42
*Net profit	$228,821	$230,749	$498,893	$650,622
†Earns. per com. share	$0.95	$0.96	$2.08	$2.71

*After charges and reserve for Federal income and excess profits taxes. †On the 240,000 shares of common stock.—V. 162, p. 290.

Vick Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net profit	$1,407,820	$1,245,402	$1,262,574	$1,335,689
Earns. per sh. cap. stk.	$2.07	$1.83	$1.85	$1.96

*After providing for taxes, depreciation and other charges.

NOTE—The provision for estimated Federal, State and foreign income and excess profits taxes charged against income for the three months ended Sept. 30, 1945 amounted to $1,907,522, compared with $2,051,039 in 1944, $1,905,003 in 1943 and $1,198,665 in 1942.—V. 162, p. 1932.

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Vincent Mining Corp., Ltd. — Debentures Offered—Harrison & Co., Ltd., Toronto, Canada, recently offered $750,000 5% convertible redeemable sinking fund debentures due Dec. 1, 1955. The debentures are offered at par, with 18 shares of common stock given as a bonus with each $100 of debentures.

Veeder-Root, Inc.—Earnings—

Period—	Jan. 1 to Nov. 4, '45	Jan. 1 to Nov. 5, '44
Earnings of parent before Federal income and excess profits taxes	*$708,211	$2,184,046
Federal income and excess profits taxes (net)	283,381	1,472,721
Balance	$424,830	$711,325
Provision for contingencies in amount of Federal excess profits tax post-war credit	------	125,084
Balance to surplus	$424,830	$586,241
Dividends paid	300,000	300,000
Surplus during period	$124,830	$286,241

*Includes income of $200,000 reserved during the first 32 weeks of this year for possible termination losses, which reserve is now considered unnecessary.

COMPARATIVE BALANCE SHEET

ASSETS—	Nov. 4, '45	Nov. 5, '44
Cash	$939,108	$2,966,102
U. S. Govt. obligations	1,011,237	1,017,836
Notes and accounts receivable	314,541	610,036
Inventories	1,626,145	1,111,808
Fixed assets, net	1,649,483	1,773,996
Other assets	411,205	270,104
Investments in subsid. cos., cost	208,203	208,203
Post-war refund of excess profits tax	33,172	324,319
Total	$6,193,094	$8,282,404
LIABILITIES—		
Current accounts payable	$93,945	$120,435
Notes payable, banks	------	1,600,000
Reserve for contingencies	33,172	324,319
Accruals and reserves, miscellaneous	377,204	534,100
Accrued taxes (net)	79,714	10,910
Capital stock (200,000 shares no par)	2,500,000	2,500,000
Capital surplus	701,334	701,334
Earned surplus	2,407,725	2,491,306
Total	$6,193,094	$8,282,404

—V. 162, p. 1557.

Vulcan Corp.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1945

Net earnings after provid. for reserves and all taxes ------ $78,223

On Oct. 25, 1945, the new saw mill located at Donken, Mich., was officially opened. This mill has been designed by company's organization, and it is generally recognized to be the most efficient mill in that are.

Clears Up Arrearages on Convertible Prior Preferred—

On Oct. 31, dividends were paid to holders of $3 convertible prior preferred stock at the rate of $1.50 per share, which, with a similar dividend paid on June 30, 1945, caused the total payment on this stock during the year 1945 to amount to $3 per share.

On Nov. 26, the directors declared a dividend of $3 per share, to be paid Jan. 31, 1946, to holders of $3 convertible prior preferred stock of record Jan. 15, 1946. This payment will cause the arrearage on the $3 convertible prior preferred stock to be paid in full to Dec. 31, 1945. —V. 162, p. 1441.

Walworth Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit	$3,158,152	$5,669,286	$6,997,170
Interest	146,965	158,721	156,873
Depreciation and amortization	477,845	480,639	458,311
Prov. for Federal income & excess profits taxes	1,797,620	3,749,515	4,572,375
Prov. for State income taxes	------	45,000	18,000
Consolidated net profit	$735,722	$1,235,411	$1,791,611
‡Earnings per common share	$0.52	$0.89	$1.30

‡On 1,358,758 common shares outstanding.—V. 162, p. 1213.

Warner Bros. Pictures, Inc.—Declares Common Dividend—Eliminates Good Will Item—

The directors on Dec. 4 declared a quarterly dividend of 50 cents per share on the common stock, payable Jan. 4, 1946, to holders of record Dec. 17, 1945, placing the stock on a $2 annual basis. This is the first declaration on the common stock since 1930.

The directors also voted to prepay on Dec. 10 $4,921,000 principal amount of the corporation's outstanding term bank loan. On Aug. 29 this year $37,000,000 principal amount of term notes were issued, payable in instalments commencing Nov. 1, 1945, with interest at 2% annually to Nov. 1, 1952, and 2½% thereafter. After the prepayment there remained $30,229,000 of these notes outstanding, payable in 19 semi-annual equal instalments of $1,591,000.

The board directed that charges be made to earned surplus of approximately $8,800,000, thereby eliminating the item of goodwill from the consolidated balance sheet.

The following, while retaining their present positions, were promoted to Vice-Presidents: Robert W. Perkins, General Counsel and Secretary; Benjamin Kalmenson, General Sales Manager; Harry M. Kalmine, General Manager of Theatres, and Mort Blumenstock, Director of Advertising and Publicity.—V. 162, p. 884.

Washington Gas Light Co. — New Issue of Preferred Exchanged and Sold—It is understood that approximately 90% of the new 40,000 shares of $4.25 cumulative preferred stock (no par) was exchanged for the $5 preferred stock. The unexchanged 10% was taken up by the underwriters headed by Alex. Brown & Sons, and including Auchincloss, Parker & Redpath, Johnston, Lemon & Co., Folger, Nolan, Inc., Goodwyn & Olds, Mackall & Coe, Ferris, Exnicios & Co., Inc., Robinson, Rohrbaugh & Lukens, and Robert C. Jones & Co. The pubilc offering price was $104 per share and dividend.

The holders of the outstanding shares of $5 cumulative preferred stock were given the right to exchange such shares for the $4.25 preferred stock on the basis of: one share of $5 preferred stock for one share of the $4.25 preferred stock plus $1.10 in cash. The exchange offer expired Dec. 15

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
Gen. mtge. 5% 50-year gold bonds—due Nov. 1, 1960	$5,200,000	$5,199,500
Ref. mtge. bonds, 3⅛% series due 1970—due June 1, 1970	13,855,000	13,855,000
Georgetown Gaslight Co. 1st mtge. 5% 50-year gold coupon bonds—due Aug. 1, 1961	1,000,000	1,000,000
$4.25 cumul. preferred stock (no par)	90,000 shs.	40,000 shs.
$4.50 cumul. conv. pfd. stk. (no par)	60,000 shs.	60,000 shs.
Common stock (no par)	*900,000 shs.	425,000 shs.

*Of this amount 180,000 shares of common stock are reserved for issuance upon conversion of the $4.50 cumulative convertible preferred stock outstanding.

PURPOSE—The 40,000 shares of $4.25 preferred stock are to be issued and sold for the purpose of refinancing the outstanding 40,000 shares of $5 cumulative preferred stock either by the direct exchange of shares of $5 cumulative preferred stock for shares of $4.25 preferred stock, or by the redemption of $5 cumulative preferred stock of the company.

HISTORY & BUSINESS—Company and its subsidiaries are engaged in the business of manufacturing, purchasing, distributing and selling gas for cooking, heating, refrigeration and other purposes within the metropolitan area of Washington, comprising the District of Columbia and adjoining territories in the States of Maryland and Virginia. Company, a corporation, has been engaged in the gas business for 97 years, having been incorporated by an Act of Congress approved July 8, 1848.

The company has four subsidiaries viz: Washington Gas Light Co. of Montgomery County, Md., Rosslyn Gas Co., Prince George's Gas Corp. and Washington Suburban Gas Co.

The operations of the company are conducted within the District of Columbia, while its several subsidiaries operate in territories within the States of Maryland and Virginia. Company provides the entire mixed gas requirements of Washington Gas Light Co. of Montgomery County, Md., substantially all of the mixed gas requirements of Rosslyn Gas Co., and all of the natural gas requirements (for reforming and enriching purposes) and a part of the mixed gas requirements of Washington Suburban Gas Co.

The population of the territory served by the company and its subsidiaries is estimated at approximately 1,250,000 as of Sept. 30, 1945.

UNDERWRITERS—The respective names of each of the principal underwriters and the respective percentages of the $4.25 preferred stock which the several principal underwriters have agreed to purchase are as follows:

	Percentage		Percentage
Alex. Brown & Sons	14.5	Mackall & Coe	9.4
Auchincloss, Parker & Redpath	14.5	Ferris, Exnicios & Co., Inc.	8.4
Johnston, Lemon & Co.	14.5	Robinson, Rohrbaugh & Lukens	8.4
Folger, Nolan Inc.	14.5	Robert C. Jones & Co.	6.4
Goodwyn & Olds	9.4		

Calls Preferred Stock—

All of the outstanding shares of $5 cumulative preferred stock have been called for redemption on Jan. 19, next, at $105 per share and dividends. Payment will be made at the National Savings & Trust Co., transfer agent, 15th St. and New York Ave., N. W., Washington 5, D. C.—V. 162, p. 2688.

EARNINGS FOR 12 MONTHS ENDED OCT. 31 (INCL. SUBS.)

12 Months Ended Oct. 31—	1945	1944
Operating revenues	$14,343,748	$14,014,694
Operation	8,669,382	8,258,850
Maintenance	872,586	1,014,696
Provision for operating charges deferred because of war conditions	88,812	86,142
Depreciation	927,028	919,999
General taxes	866,974	854,829
Federal income & excess profits taxes	608,440	662,000
Net operating revenues	$2,310,526	$2,218,178
Other income	241	*Dr*18,455
Gross income	$2,310,767	$2,199,723
Interest and other deductions	895,145	927,139
Net income	$1,415,622	$1,272,584
Dividends on preferred stock	470,015	470,015
Balance	$945,607	$802,569

—V. 162, p. 2688.

(S. D.) Warren Co.—Correction—

The earnings for the periods given in last week's "Chronicle" should have read as follows:

	*9 Mos. End.	Calendar Year		
Period—	9-30-45	1944	1943	1942
Net income	$369,521	$728,081	$511,903	$369,883

*This was indicated as nine months ended Dec. 31, 1945.—V. 162, p. 2992.

Warren Petroleum Corp.—Earnings—

Quarter Ended Sept. 30—	1945	1944
Net income after charges and taxes	$330,686	$351,991
Earned per common share	$0.55	$0.59

Estimated income tax provisions amounted to $217,000 in the latest period against $386,000 a year ago.—V. 162, p. 2193.

Washington Properties, Inc.—Interest Payment—

Interest has been declared on the general mortgage income bonds for the fiscal period ended Oct. 31, 1945, at the rate of 3.5%, being full cumulative interest through Oct. 31, 1945. Checks will be mailed on Feb. 1, 1946, by the Central Hanover Bank & Trust Co. of New York, paying agent, to the bondholders of record at the close of business Jan. 19, 1946.—V. 161, p. 349.

West Penn Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—9 Mos.—	*1944	1945—12 Mos.—	*1944
Total oper. revenues	$23,778,520	$22,946,745	$31,671,911	$30,625,868
Operating expenses	8,536,277	8,081,647	11,411,880	10,631,836
Maintenance	1,992,781	1,810,949	2,843,608	2,340,317
Taxes, other than Fed. income	1,423,621	1,386,510	1,803,827	1,886,374
Prov. for deprec.	2,212,184	2,147,301	3,000,549	2,874,820
Amort. of plant acquis. adjusts.	210,507	------	211,955	------
Fed. taxes on income	3,705,000	3,500,000	4,681,634	5,052,700
†Reduction	------	------	*Cr*1,161,634	------
Operating income	$5,698,150	$6,020,338	$8,880,092	$7,839,821
Non-oper. income	480,532	453,061	672,006	585,929
Gross income	$6,178,682	$6,473,399	$9,552,098	$8,425,750
Income deductions	1,746,450	2,021,635	3,550,142	2,680,979
Net income	$4,432,232	$4,451,764	$6,001,956	$5,744,771
Preferred dividends	1,002,669	1,002,670	1,336,892	1,336,893
Balance for common stock and surplus	$3,429,563	$3,449,094	$4,665,064	$4,407,878
Balance for com. stock and surp., before special tax adjustment	2,690,806	2,712,954	3,658,047	3,525,308
Tax adjustment	738,757	736,140	1,007,017	882,570
Balance as above	$3,429,563	$3,449,094	$4,665,064	$4,407,878
Earn. per share on 2,935,000 shs. of com. stock			$1.25	$1.20

*Reclassified for purposes of comparison. †Resulting from refinancing.

NOTES (1)—The accounts of Monongahela Power Co. (formerly Monongahela West Penn Public Service Co.) and its subsidiaries are not herein consolidated.

(2) Reduction in Federal taxes on income due to amortization over a five-year period of certain facilities under Necessity Certificates issued by the Federal Government. On Sept. 29, 1945, President Truman signed a proclamation which generally permits the holders of Necessity Certificates to amortize the cost of such facilities over a foreshortened period, viz.: from the beginning of the amortization period to Sept. 29, 1945. Studies are being made to determine the advisability of taking advantage of this privilege.—V. 162, p. 2863.

Webster Tobacco Co., Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Gross profit from manufacturing	$1,192,048	$1,677,783	$1,337,674
Profit after charges	476,025	955,544	692,789
Federal income taxes	185,000	460,000	273,367
Net income	$291,025	$495,544	$419,422
Number of common shares	409,313	409,313	409,313
Earnings per share	$0.71	$1.20	$1.01

For the quarter ended Sept. 30, 1945, net income was $118,172, or 29 cents a common share, against $125,500, or 30 cents a share of common for the third quarter of 1944.—V. 162, p. 1442.

Washington Terminal Co.—Partial Redemption—

The company has called for redemption on Feb. 1, 1946, at 102½ and interest, out of moneys in the sinking fund, $229,000 of first mortgage series A 2⅝% bonds due Feb. 1, 1970. Payment will be made at the United States Trust Co. of New York, trustee, 45 Wall St., New York, N. Y.—V. 161, p. 1030.

West Penn Railways Co.—Earnings—

Period End. Sept. 30—	1945—9 Mos.—	1944	1945—12 Mos.—	1944
Operating revenue	$1,203,686	$1,141,778	$1,615,649	$1,512,815
Operating expenses	544,660	502,512	749,548	660,185
Maintenance	243,791	228,857	335,322	313,065
Taxes, other than Federal taxes on income	23,153	16,555	29,277	23,121
Prov. for depreciation	31,500	27,000	40,500	36,000
Fed. taxes on income	84,300	65,500	112,500	78,700
Operating income	$275,782	$301,354	$348,502	$401,744
Non-operating income	791,804	701,301	1,055,245	964,972
Gross income	$1,067,586	$1,002,655	$1,403,747	$1,366,716
Income deductions	336,796	488,065	298,152	650,136
Net income	$730,790	$514,590	$1,105,595	$716,580

—V. 161, p. 2599.

Western Air Lines, Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Total revenues	$5,278,242	$2,808,620
Net profit after charges and taxes	373,739	111,553
Earnings per capital share	$0.91	$0.27

Comparative earnings per share for the first three quarters of 1945 have been as follows: First quarter, 29 cents per share; second quarter, 36 cents per share; third quarter, 26 cents per share; total for the nine months, 91 cents per share.

Revenues during the third quarter increased 8% over the second quarter.

Due to the fact that Western reduced passenger fares by 6% operating expenses in the third quarter increased faster than parallel increases in operating revenues. The company's operating expenses rose 14% as compared with the second quarter. Had third quarter passenger fares been held at the same level as those in effect during the second quarter, the resultant earnings per share would have been approximately 39 cents per share instead of the 26 cents per share actually earned.

In his statement to the stockholders, William A. Coulter, President, included a report on Western Air's $14,000,000 expansion program.

He pointed out that contracts have been signed with the Douglas Aircraft Co. covering the purchase of ten four-motored luxury liners, at a cost of $5,025,000.

Negotiations are currently being carrried forward with Douglas for the purchase of five additional airplanes which will cost $2,475,000. Delivery of five of these new air giants will be made between December and March, he said.

In addition to the 15 DC-4's and DC-6's which the company expects to acquire from the Douglas company, Western Air will obtain a total of five four-engined C-54's which the airline will convert into passenger liners. Negotiations for the purchase or lease of these planes are now under way with the Reconstruction Finance Corp. Four of these planes have already been delivered to Western Air and two are already undergoing reconversion.

Western Air's nine-months report covers the operations of the company's subsidiary, Inland Air Lines, Mr. Coulter said. As of Sept. 30, 1945, Western Air possessed 151,320 shares out of Inland's total of 164,218 shares.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 197,876 additional shares of capital stock (par $1), on official notice of issuance, making a total number of shares of capital stock applied for 607,830 shares.

Holders of capital stock of record Dec. 10 were given the right to subscribe for additional capital stock ($1 par) to the extent of 1 share for each 4 shares held at $20 per share. Rights were to expire Dec. 28. However, the company has postponed the offering. —V. 162, pp. 2993, 2314.

Western Auto Supply Co.—Nov. Sales Up—

Period End. Nov. 30—	1945—Month—	1944	1945—11 Mos.—	1944
Wholesale sales	$3,277,000	$2,054,000	$24,849,000	$20,020,000
Retail sales	3,705,000	2,689,000	26,722,000	22,162,000
Combined sales	$6,982,000	$4,743,000	$51,571,000	$42,182,000

There were 238 retail units in operation at Nov. 31, 1945, against 239 a year previous, while wholesale accounts totaled 1,508 as compared with 1,473 at Nov. 30, 1944.—V. 162, p. 2314.

Western Insurance Securities Co.—Subsidiary to Offer 6,250 Shares Publicly, etc.—

To enable it to handle an increasing volume of business, the Western Casualty & Surety Co., a subsidiary, will offer 6,250 shares of $10 par capital stock. In preparation for the financing, which is being done without an underwriter, the company increased its capital from $750,000 to $1,000,000. A stock dividend of 25% was ordered, payable to the parent, increasing the capital to $937,500. The remaining $62,500 of the $1 million is represented by 6,250 shares of stock, which will be sold publicly. The price has not been set but is expected to be around $40 a share. On completion of the offering, the surplus will be $1,099,320 and total assets will be in excess of $8.2 million.

The directors of the Casualty company have indicated their intention of declaring a dividend on the capital stock, payable in March, 1946, of not less than 25 cents a share and paying regular dividends quarterly thereafter. Net income of the Casualty company in the first ten months of 1945 was $221,008, or $1.75 a share, and dividends paid were $131,250. The net in 1944 was $232,488, or $1.25 a share. Total premiums written in the ten months were $3,535,198 compared with $3,817,025 in all 1944. Western Casualty's subsidiary, Western Fire Insurance Co., had premiums of $1,415,612 in the ten months compared with $1,408,488 in all of 1944. The operating companies are licensed to do business in 31 states. ("Wall Street Journal.")—V. 159, p. 52.

Western Massachusetts Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—9 Mos.—	1944	1945—12 Mos.—	1944
Operating revenues	$9,921,836	$9,666,870	$13,366,637	$12,897,548
Other income	51,099	39,175	68,358	52,647
Total income	$9,972,936	$9,706,046	$13,434,996	$12,950,196
Oper. exp. and maint.	4,063,924	4,389,544	5,671,821	5,964,053
Taxes	3,409,879	2,857,136	4,416,027	3,629,051
Net oper. income	$2,499,131	$2,459,366	$3,347,147	$3,357,091
Interest expense	407,913	408,991	544,076	545,424
Reserved for conting.	------	------	------	150,000
Balance, surplus	$2,091,217	$2,050,375	$2,803,070	$2,661,666

—V. 162, p. 505.

Western Pipe Co.—New Name—In Liquidation—

See Western Pipe & Steel Co. below.

Western Pipe & Steel Co.—To Pay Liquidating Div.—

A special meeting of the stockholders will be held on Dec. 26, 1945, to vote upon a proposal to wind up the affairs of this company, now known as Western Pipe Co. The company was recently sold to the Consolidated Steel Corp. for $6,217,363.

A liquidating dividend of $40 per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 22. In addition, it is estimated, there will remain for common holders about $1.22 a share, or $179.954, after liquidation of preferred stocks to cover costs of dissolution.

The company will pay a final and complete liquidating dividend in retirement of the $10 par 7% cumulative preferred stock amounting to $129,300 on the 12,490 shares outstanding, plus dividends accrued since June 30, 1945, of $4,529. The $40 dividend on common will require $5,903,480 for the 147,587 shares outstanding.—V. 162, p. 2689.

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Western Tablet & Stationery Corp.—50-Cent Div.—

The directors on Dec. 14 declared a dividend of 50 cents per share on the common stock, payable Jan. 10, 1946, to holders of record Dec. 27, 1945. Payments during 1945 were as follows: Jan. 2 and June 30, 50 cents each; and Sept. 29, $1. Dividends in 1944 also totaled $2 per share.—V. 162, p. 1213.

Western Union Telegraph Co.—Earnings—

Period End. Oct. 31—	1945—Month	—1944	1945—10 Mos.	—1944
	$	$	$	$
Gross oper. revenues	17,090,700	15,660,073	159,046,202	154,855,841
Operating income	1,264,285	1,717,885	13,354,997	16,077,683
Net earns. bef. inc. taxes	829,306	1,208,942	8,360,834	11,339,909
Federal income taxes	230,000	626,000	2,105,000	5,335,000
Net inc., after all chgs.	599,306	582,942	*6,255,834	6,004,909

*Before deducting extraordinary adjustments of income in 1945, amounting to $5,856,739, principally estimated retroactive wages applicable to period prior to 1945 arising from award of National War Labor Board of Oct. 17, 1945, less estimated recoverable Federal income tax payments for prior years incident thereto.

NOTE—Pending final decision of the wage cases now before the National War Labor Board, the accounts for the first ten months of 1945 reflect the estimated retroactive wage liability on the basis of the National Board's award of Oct. 17, 1945, applied to all landline employees. In addition, $750,000 was charged to October 1945 expenses for contingencies incident to the retroactive wage liability.—V. 162, p. 2863.

Westinghouse Air Brake Co. (& Subs.)—Earnings—

Quarter End. Sept. 30—	1945	1944	1943
Profit after expenses	$3,201,690	$5,981,602	$3,662,842
Income taxes, etc.	2,307,589	4,484,478	2,555,113
Net profit	$894,101	$1,497,124	$1,107,729
No. of capital shares	3,172,110	3,172,100	3,172,110
Earned per share	$0.28	$0.47	$0.35

—V. 162, p. 611.

Weston Electrical Instrument Corp. (& Sub.)—Earns.

9 Months Ended Sept. 30—	1945	1944
*Operating profit	$746,171	$2,051,515
Other income	37,924	104,901
Total income	$784,096	$2,156,416
Other deductions	5,720	129,594
Federal taxes on income—estimated	†525,200	1,430,600
Post-war adjustment reserve	------	141,400
Net profit	$253,175	$454,822
Earned per share	$1.57	$2.83

*After deducting cost of goods sold, depreciation and amortization, engineering, administrative and general expenses. †Normal income tax and surtax, $158,000; excess profits tax (after deducting $40,800 estimated post-war refund), $367,200.

NOTE—Contracts for war products are subject to renegotiation under the War Profits Control Act of April 28, 1942, as amended. On the basis of price reductions and settlements for prior years, no significant further adjustment of contract prices is anticipated, and no provision therefor has been made. Subject further to the result of determination or redetermination of costs, rate of profit or other factors affecting amounts payable to Weston as contractor or subcontractor, changes in the Federal tax laws, and to the result of final determination of tax liabilities for prior years.—V. 162, p. 819.

Westvaco Chlorine Products Corp. (& Subs.)—Earns.

9 Months Ended Sept. 30—	1945	1944	1943
*Net profit	$894,679	$787,745	$759,867
Number of common shares	353,132	353,132	353,132
Earned per share	$1.67	$1.52	$1.61

*After charges and Federal income and excess profits taxes.—V. 162, p. 2314.

Weyerhaeuser Timber Co. — Secondary Offering—Blyth & Co., Inc., on Dec. 11 made a secondary offering of 4,350 common shares (no par) at $71 per share, with a dealers discount of $1.25.—V. 162, p. 2065.

(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	$12,560,737	$12,678,630	$12,648,986
*Profit before income taxes	1,816,552	1,884,319	2,121,380
Income & excess profits taxes	1,331,699	1,364,838	1,593,723
Net profit	$484,853	$519,481	$527,657
Outstanding common shares	298,618	298,558	298,525
Earnings per common share	$1.62	$1.74	$1.77

*After depreciation, provision for foreign contingencies, etc.—V. 161, p. 2795.

White Motor Co.—Plans Large Expansion Program—

A heavy expansion program in which this company will spend some $9,000,000 during the next 18 months for machinery, equipment and plant additions was announced by Robert F. Black, President of the company, on Dec. 4, 1945.

He pointed out that the company has a truck production schedule calling for the manufacture of 18,000 units in 1946—a schedule based on material commitments already made. This means a doubling of production. A heavy backlog of orders insures the market for years to come.

Pretentious expansion plans for the bus division are also under way. "White has a backlog of approximately $14,000,000 worth of urgently needed city transit buses," Mr. Black said. "This includes orders from approximately 100 customers distributed uniformly throughout the major cities in the United States. Practically every city has modernization programs started, due to the shortage of new buses during the war and White's projected new facilities for production will enable the company to accept more than twice as much bus business as previously. Between 1,000 and 1,500 buses will be built in 1946."

In preparation for the greatly increased volume ahead, White has built up its distribution facilities until it now has 43 branches, 183 distributors and over 300 dealers.—V. 162, p. 924.

White Sewing Machine Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—9 Mos.	—1944
Profit bef. Fed. taxes	*$81,005	$131,830	$429,528	$470,070
Federal income taxes	Cr66,515	52,732	171,811	188,028
Net profit	*$14,490	$79,098	$257,717	$282,042
Com. shares outstdg.	346,850	346,790	346,850	346,790
Earns. per share	Nil	$0.07	$0.27	$0.34

*Loss.

EARNINGS FOR 12 MONTHS ENDED SEPT. 30

	1945	1944
Profit before Federal taxes	$645,091	$746,757
Federal income & excess profits taxes	289,455	193,828
Net profit	$355,636	$552,929
Earned per common share	$0.40	$0.96

—V. 162, p. 1442.

Wilcox Oil Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Gross operating income	$3,736,607	$3,050,615	$2,784,122
Profit before taxes	272,568	253,642	243,114
Income taxes	15,000	17,000	45,000
Net profit	$257,568	$236,642	$198,114
Number of capital shares	280,937	280,979	282,220
Earnings per share	$0.92	$0.84	$0.70

—V. 162, p. 720.

Wilson & Co., Inc.—Preferred Stock Offered—An underwriting syndicate headed by Smith, Barney & Co., and Glore, Forgan & Co., on Dec. 19 offered to the public 120,778 shares of $4.25 cumualtive preferred stock (no par) at $100 a share, representing the balance of 250,000 shares offered to but not taken by the holders of $6 preferred stock under the exchange offer which expired Dec. 17.

Of the 250,000 shares of $4.25 cumulative preferred stock offered in exchange for $6 cumulative preferred stock, 129,222 shares are to be issued in exchange for 129,222 shares of $6 cumulative preferred stock, and of the 275,000 shares of common stock offered in exchange for $6 cumulative preferred stock, a maximum of 115,907 shares are to be issued in exchange for 21,074 shares of $6 cumulative preferred stock. Such maximum number of shares of common stock will be reduced to the extent that cash will be payable by the company in lieu of the issuance of fractional one-half shares of common stock.

Dividends on $4.25 cumulative preferred stock cumulative from date of issue, payable quarterly Jan., April, July and Oct. Redeemable in whole or in part at any time on at least 30 days' notice at $103 per share prior to Oct. 1, 1950, with successive reductions of $1 per share on Oct. 1, 1950, 1955 and 1960, plus accrued dividends in each case. So long as more than 200,000 shares remain outstanding, also subject to redemption on like notice through preferred stock retirement provision at $101.50 per share prior to Oct. 1, 1950, with successive reductions of $0.50 per share on Oct. 1, 1950, 1955 and 1960, plus accrued dividends in each case.

In the opinion of counsel for the company, the shares of $4.25 cumulative preferred stock and common stock will be exempt under existing law from Illinois and Pennsylvania personal property taxes so long as the company remains liable for tangible property taxes in Illinois and for franchise tax in Pennsylvania.

BUSINESS AND PROPERTY—Company was incorporated in Delaware Nov. 30, 1925. One of the company's predecessor corporations, organized in 1893, took over a business founded in 1853.

The principal business in which the company and its subsidiaries have been engaged is what is commonly called the meat packing business, which consist of buying, slaughtering and dressing livestock, and processing and selling meats, meat food products, and related products. During the fiscal year ended Oct. 28, 1944, sales of such products were approximately 83% of consolidated gross sales. Such meats, meat food products, and related products are sold fresh, cured, smoked or in cans under nationally advertised brands of the company, which include "certified" beef, lamb, and veal; "certified tender-made" ham; "certified" ham, bacon and sausage; "certified" canned meats and "B-V"; "certified" lasting flavor products; "laurel" pure lard; "MOR" luncheon meat; and "Ideal" dog food.

Company owns and operates slaughtering and processing plants at Chicago, Ill.; New York, N. Y.; Cedar Rapids, Ia.; Albert Lea, Minn.; Kansas City, Kan.; Oklahoma City, Okla.; Columbus, Ga.; and Los Angeles, Calif. Company operates a slaughtering and processing plant at Omaha, Neb., under a lease which expires March 31, 1963; and owns and operates a storage and processing plant at Faribault, Minn., and an ice manufacturing and product processing and storage plant at Chicago, Ill.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3% series due 1958	$20,000,000	$17,723,000
Minority stockholders' equity in subsidiaries consolidated		1,056,357
$4.25 cumul. preferred stock (no par)	250,000 shs.	250,000 shs.
Common stock (no par)	2,500,000 shs.	2,117,048 shs.

The amount of the annual dividend requirement on the maximum of 250,000 shares of new preferred stock to be outstanding after completion of the present financing is $1,062,500.

SUMMARY OF EARNINGS FOR 1945

The company reported preliminary net earnings for the fiscal year ended Oct. 27, 1945, of $5,036,601. The improvement in both the industry and in the company's business during the latter part of the year is illustrated by earnings of $2,510,504 in the 17 weeks ended Oct. 27, compared with $2,526,097 reported for the 35 weeks ended June 30, 1945.

PURPOSE—The purpose of issue of the shares of new preferred stock and common stock offered is to effect the retirement of all of the presently outstanding 274,085 shares of the old preferred stock.

UNDERWRITERS—The underwriters are not irrevocably bound to purchase any of the new preferred stock but have severally agreed to purchase from the company the respective percentages set opposite their names of new preferred stock offered but not issued in exchange for old preferred stock pursuant to the exchange offer:

	Percent.		Percent.
Smith, Barney & Co.	6.00	Swiss American Corp.	1.20
Glore, Forgan & Co.	6.00	Farwell, Chapman & Co.	1.00
Kuhn, Loeb & Co.	3.40	Hayden, Miller & Co.	1.00
Blyth & Co., Inc.	3.00	Carl M. Loeb, Rhoades & Co.	1.00
The First Boston Corp.	3.00	Maynard H. Murch & Co.	1.00
Goldman, Sachs & Co.	3.00	Singer, Deane & Scribner	1.00
Hallgarten & Co.	3.00	Baker, Weeks & Harden	.80
Harriman Ripley & Co., Inc.	3.00	Julien Collins & Co.	.80
Lehman Brothers	3.00	Merrill, Turben & Co.	.80
Union Securities Corp.	3.00	Newhard, Cook & Co.	.80
A. G. Becker & Co., Inc.	2.40	Stroud & Co., Inc.	.80
Central Republic Co., Inc.	2.40	Arnhold and S. Bleichroeder, Inc.	.60
Eastman, Dillon & Co.	2.40	Janney & Co.	.60
Hornblower & Weeks	2.40	Kalman & Co., Inc.	.60
Lee Higginson Corp.	2.40	Moore, Leonard & Lynch	.60
F. S. Moseley & Co.	2.40	Mullaney, Ross & Co.	.60
The Wisconsin Co.	2.40	Piper, Jaffray & Hopwood	.60
Harris, Hall & Co., Inc.	2.00	Reinholdt & Gardner	.60
W. C. Langley & Co.	2.00	Bosworth, Chanute, Loughridge & Co.	.40
Merrill Lynch, Pierce, Fenner & Beane	2.00	Cruttenden & Co.	.40
Paine, Webber, Jackson & Curtis	2.00	J. M. Dain & Co.	.40
G. H. Walker & Co.	2.00	Dempsey & Co.	.40
Adamex Securities Corp.	1.60	Henry Herrman & Co.	.40
Bacon, Whipple & Co.	1.60	Kirkpatrick-Pettis Co.	.40
Blair & Co., Inc.	1.60	Loewi & Co.	.40
The Illinois Co.	1.60	Peters, Writer & Christensen, Inc.	.40
Kebbon, McCormick & Co.	1.60	Sills, Minton & Co., Inc.	.40
Dean Witter & Co.	1.60	Stix & Co.	.40
William Blair & Co.	1.20	Sullivan & Co.	.40
H. M. Byllesby & Co., Inc.	1.20	Harold E. Wood & Co.	.40
Hawley, Shepard & Co.	1.20	Woodard-Elwood & Co.	.40
Hayden, Stone & Co.	1.20	Yarnall & Co.	.40
The Milwaukee Co.	1.20		
Riter & Co.	1.20		

Listing of Preferred Stock—

The New York Stock Exchange has authorized the listing of 250,000 shares of $4.25 cumulative preferred stock (no par) and 275,000 shares of common stock (no par) on notice of issuance pursuant to the offering currently being made.—V. 162, p. 2993.

Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944	1943
Total operating revenues	$9,522,994	$9,263,856	$8,585,797
*Operating expenses and taxes	8,517,581	8,248,530	7,480,070
Net operating revenue	$1,005,413	$1,015,326	$1,105,727
Non-operating revenue	19,511	13,531	Dr6,930
Gross income	$1,024,924	$1,028,858	$1,098,797
Deductions from gross income	431,829	427,603	436,445
Net income	$593,096	$601,254	$662,351

*Includes Federal income and excess profits taxes.—V. 162, p. 1031.

Wisconsin Electric Power Co.—Earnings—

INCOME STATEMENT OF COMPANY ONLY

12 Months Ended Sept. 30—	1945	1944	1943
Total operating revenues	$34,670,454	$33,699,179	$31,472,668
Operating expenses	16,467,023	15,549,955	13,837,651
Taxes other than income taxes	3,095,921	3,154,739	3,291,342
Federal normal and surtax	2,137,900	1,869,800	1,750,800
Federal excess profits taxes	3,523,050	*3,854,160	*3,315,620
State taxes	620,100	601,500	567,200
Provision for depreciation	3,115,927	2,948,821	2,820,572
Net operating revenues	$5,710,532	$5,720,203	$5,889,483
Total non-operating revenues	1,342,212	1,368,122	1,463,224
Gross income	$7,052,744	$7,088,325	$7,352,707
Net interest charges	2,364,252	2,468,273	2,416,776
Other deductions	109,182	70,509	56,201
Appropriation for contingent losses on investment in transportation subsidiary	500,000	500,000	500,000
Net income	$4,079,311	$4,049,543	$4,379,729

*After deducting debt retirement and post-war credits of $428,240 for 1944 and $368,380 for 1943.

CONSOLIDATED INCOME STATEMENT (INCLUDING SUBSIDIARIES)

12 Mos. End. Sept. 30—	1945	1944	1943	1942
Total oper. revenues	$45,677,182	$44,283,880	$41,662,396	$37,440,680
Operating expenses	20,519,716	19,461,863	17,491,818	14,939,248
Taxes other than inc. taxes	4,381,366	4,406,652	4,612,057	4,920,305
Prov. for est. inc. and excess profits tax	8,144,350	7,939,560	7,003,124	5,975,867
Prov. for depreciation	4,745,993	4,554,891	4,609,287	4,124,399
Net oper. revenues	$7,885,737	$7,920,915	$7,946,109	$7,480,860
Non-operating revenues	494,961	463,532	466,513	554,796
Gross income	$8,380,698	$8,384,447	$8,412,622	$8,035,656
Interest charges (net)	3,302,685	3,417,016	3,365,210	3,467,143
Prov. for div. on pfd. stocks of subs.	330,463	330,463	330,463	330,463
Other deductions	129,042	80,162	66,767	42,577
Balance of income	$4,618,508	$4,556,803	$4,650,182	$4,195,473
*Appropriation	500,000	500,000	500,000	500,000
Net income	$4,118,508	$4,056,803	$4,150,183	$3,695,473

*For contingent losses on investment in transportation subsidiary.

NOTE—The provisions for income taxes in the 12 months ended Sept. 30, 1945, do not reflect estimated reductions in tax liability for the company of $52,580 and for the company and subsidiaries consolidated of $67,180 resulting from losses sustained on sales of certain properties. Such losses have been charged to earned surplus and the estimated resulting tax reductions have been credited thereto.—V. 162, p. 1031.

Wisconsin Michigan Power Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944	1943
Total operating revenues	$5,496,227	$5,250,606	$4,995,683
*Total oper. expenses and taxes	4,326,436	4,065,220	3,768,882
Net operating revenues	$1,169,791	$1,185,386	$1,226,801
Non-operating revenues	8,238	1,879	219
Gross income	$1,178,029	$1,187,265	$1,227,020
Deductions from gross income	526,465	530,795	522,554
Net income	$651,565	$656,469	$704,466

*Includes Federal income and excess profits taxes.—V. 162, p. 1213.

Wisconsin Power & Light Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.	—1944	1945—12 Mos.	—1944
Operating revenues	$3,586,626	$3,545,885	$14,877,815	$14,239,462
Oper. exps. & deprec.	1,959,197	1,943,013	8,005,507	7,397,576
Taxes, other than Fed. income taxes	434,884	412,901	1,750,375	1,786,084
Federal income & excess profits taxes	558,400	550,200	2,471,900	2,122,700
Net oper. income	$634,145	$639,772	$2,650,033	$2,933,102
Other income (net)	24,993	5,236	41,976	31,882
Gross income	$659,138	$645,008	$2,692,008	$2,964,984
Int. and other deducts.	336,078	342,034	1,365,568	1,382,429
Net income	$323,059	$302,973	$1,326,440	$1,582,555
Pfd. div. requirements	277,982	277,865	1,111,928	1,112,961
Balance	$45,077	$25,108	$214,512	$469,594

—V. 162, p. 2689.

(Alan) Wood Steel Co.—Earnings—

Period Ended Sept. 30—	3 Mos. '45	9 Mos. '45	9 Mos. '44
Net sales and operating revenue	$6,022,080	$19,484,062	$21,509,836
Other inc. (int., disct., rentals, etc.)	18,241	58,757	65,809
Total income	$6,040,321	$19,542,819	$21,575,645
Cost of sales and exps. of opers.	5,642,972	18,262,858	19,450,089
Deprec., depl. and war amort.	270,663	843,265	1,053,851
Taxes, other than income and excess profits taxes	109,525	315,470	316,142
Prov. for estimated Federal and State income taxes	1,000	39,000	417,000
Net income	$16,161	$82,226	$338,563

RENEGOTIATION OF WAR CONTRACTS—Under the renegotiation provisions of the War Profits Control Act, renegotiation proceedings have been completed to Dec. 31, 1944, and the companies have been given a clearance without liability for refund with respect to profits for the years 1942, 1943 and 1944. It is expected that similar renegotiation proceedings for the year 1945 will result in no liability for refund.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash on hand and demand deposits, $555,623; U. S. Government securities, $1,881,723; notes and accounts receivable (less reserve of $179,060), $1,461,229; advance payments on ore contracts, $129,493; inventories, $4,377,973; cash for employees' Federal income taxes and war bond deductions $93,595; claim for refund of Federal excess profits tax, under carry-back provisions, $211,600; property, plant and equipment (after reserves for depreciation, depletion and war amortization of $22,092,996), $9,263,809; development, depletion and preparation of mining properties (less amortization), $100,635; patents, $1; deferred charges, $149,055; total, $18,224,736.

LIABILITIES—Accounts payable, incl. sundry accruals, $1,815,217; accrued taxes, $172,136; Federal income taxes and war bond subscriptions withheld from employees, $93,595; reserves, $617,295; 7% preferred stock (par $100), $7,186,133; common stock (200,000 shares no par), $4,388,889; surplus, $3,955,171; preferred stock reacquired (37 shares), Dr$3,700; total, $18,224,736.—V. 160, p. 1121; V. 161, p. 2795; V. 162, p. 1442.

Woodward Iron Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
*Net profit	$608,030	†$592,608	$844,816
Common shares outstanding	338,446	338,446	336,223
Earnings per share	$1.80	$1.75	$2.51

*After charges and Federal taxes. †After reserve of $180,000 for contingencies.

NOTE—Earnings for nine months are estimated to be exempt from excess profits tax.—V. 162, p. 611.

(Rudolph) Wurlitzer Co.—Earnings—

Quarter Ended Sept. 30—	1945	1944	1943
Net profit after charges and taxes	$133,396	$244,910	$233,028
Earnings per common share	$0.16	$0.60	$0.52

—V. 162, p. 1442.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

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, 1946, redeem and retire General Refunding bonds, Series A, dated Feb. 1, 1937, due Feb. 1, 1957, numbered 1, 19, 29, 38, 81, 91, 102 and 107.

Holders of the bonds will present them on the date named at the First National Bank, Florence, where payment will be made.

ARKANSAS

Eudora-Western Drainage Dist., Chicot County, Ark.

Bond Call—The district is calling for payment on Jan. 1, 1946, a total of $11,000 bonds maturing Jan. 1, 1964, and bearing numbers 142 to 152 incl. The bonds, along with Jan. 1, 1946 and subsequent coupons, should be presented for payment to the Union Planters National Bank & Trust Co., Memphis, Tenn.

Little Rock Sewer Improvement Dist. No. 114, Ark.

Bond Call—Refunding bonds Nos. 79 to 130, dated Oct. 1, 1935, due on April 1, 1946 to 1959 incl., and aggregating $11,000, have been called for payment on Jan. 1, 1946, and will be redeemed at the office of Rightsell-Collins-Barry-Dinham, Inc., of Little Rock.

CALIFORNIA

Alameda County Sch. Dists. (P. O. Oakland), Calif.

Bond Sale—The coupon semi-annual bonds aggregating $15,432,000, offered for sale on Dec. 18—v. 162 p. 2865—were awarded to a syndicate composed of the First National Bank, of Chicago, National City Bank, Guaranty Trust Co., First National Bank, all of New York, Bank of America National Trust & Savings Association, of San Francisco, Messrs. Lazard Freres & Co., Merrill Lynch, Pierce, Fenner & Beane, of New York, Seattle-First National Bank, of Seattle, Hallgarten & Co., L. F. Rothschild & Co., both of New York, Commerce Union Bank, of Nashville, Stroud & Co., of Philadelphia, Julien Collins & Co., of Chicago, Francis I. duPont & Co., Gruntal & Co., both of New York, Central Bank, of Oakland, Fahey, Clark & Co., of Cleveland, Kebbon, McCormick & Co., of Chicago, J. R. Williston & Co., of New York, Wisconsin Co., of Milwaukee, E. M. Newton & Co., of Boston, and Foster & Marshall, of Seattle, at a price of 100.16, a net interest cost of about 1.213%, on the bonds divided as follows:

$7,968,000 Oakland School District, taking $1,328,000 maturing $332,000 Jan. 1, 1947 to 1950, as 3s, $3,320,000 maturing $332,000 Jan. 1, 1951 to 1960, as 1s, and $3,320,000 maturing $332,000 Jan. 1, 1961 to 1970, as 1¼s.

7,464,000 Oakland High School District, taking $1,244,000 maturing $311,000 Jan. 1, 1947 to 1950, as 3s, $3,110,000 maturing $311,000 Jan. 1, 1951 to 1960, as 1s, and $3,110,000 maturing $311,000 Jan. 1, 1961 1970, as 1¼s.

Second best in the bidding was a syndicate composed of:

Harris Trust & Savings Bank, Chicago,
Chase National Bank, New York,
Bankers Trust Co., New York,
Smith, Barney & Co.,
Goldman, Sachs & Co.,
R. W. Pressprich & Co.,
Mercantile-Commerce Bank & Trust Co., St. Louis,
John Nuveen & Co.,
B. J. Van Ingen & Co.,
Stranahan, Harris & Co., Inc.,
Alex. Brown & Sons,
Illinois Co., Chicago,
A. G. Becker & Co.,
White, Weld & Co.,
Paul H. Davis & Co.,
Bacon, Stevenson & Co.,
R. S. Dickson & Co.,
City National Bank & Trust Co., Kansas City,
Cruttenden & Co.,
J. M. Dain & Co.,
Brown Brothers Harriman & Co.,
Hannahs, Ballin & Lee,
Wm. E. Pollock & Co.,
Harvey Fisk & Sons,
Stern Bros. & Co.,
Tripp & Co., and
Hannaford & Talbot,
For $2,572,000, 4½s, $8,359,000, 1s, and $4,501,000, 1¼s ---------100.079

Imperial Irrigation Dist. (P. O. El Centro), Calif.

Bonds Voted—It is stated by G. L. Dermody, Secretary of the Board of Directors, that at the election held on Dec. 13 the voters approved, by a count of 1,662 to 398, the issuance of $6,200,000 power revenue bonds.

Kern County, Wasco Union Sch. Dist. (P. O. Bakersfield), Calif.

Bond Sale—The $75,000 building bonds offered for sale on Dec. 17—v. 162, p. 2866—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 0.95s, at a price of 100.016, a basis of about 0.944%. Dated Jan. 1, 1946. Denomination $1,000. These bonds are due $15,000 in 1948 to 1952. The next highest bidder was the American Trust Co., San Francisco, for 0.95s, at a price of 100.012.

Los Angeles County, Garvey Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—An issue of $140,000 school facilities bonds was favorably voted at the election held on Nov. 30.

Orange County, Santa Ana Junior College Dist. (P. O. Santa Ana), Calif.

Bond Sale—The $994,000 building bonds offered for sale on Dec. 18—v. 162, p. 2866—were awarded to a syndicate composed of Halsey, Stuart & Co., First National Bank, of Chicago, and Thomas Kemp & Co., of Los Angeles, as 1¼s, at a price of 100.585, a basis of about 1.20%. Dated Jan. 1, 1946. Denomination $1,000. These bonds are due from 1949 to 1966. The next highest bidder was the American Trust Co., San Francisco, Harris Trust & Savings Bank, Chicago, and Weeden & Co., jointly, for 1¼s, at a price of 100.135. Other bidders were as follows:

Bidder	Price Bid
For 1½% Bonds	
Security-First National Bank, Los Angeles, and R. H. Moulton & Co., jointly	101.53
Bank of America National Trust & Savings, San Francisco, Blyth & Co., Heller, Bruce & Co., and William R. Staats Co., jointly	101.51

San Joaquin County, Stockton Unified School Dist. (P. O. Stockton), Calif.

Bond Sale — The $2,500,000 school building bonds offered Dec. 17—v. 162, p. 2994—were awarded to a syndicate composed of Chase National Bank of New York, National Bank of Commerce, of Seattle, R. H. Moulton & Co., San Francisco, and the Continental National Bank & Trust Co., of Salt Lake City, at a price of par, a net interest cost of about 0.9512% as follows:

$660,000 3s. Due $250,000 on Dec. 15 in 1946 and 1947, and $160,000 in 1948.

1,840,000 0.75s. Due $90,000 on Dec. 15, 1948, and $250,000 annually from 1949 to 1955 incl.

All of the bonds are dated Dec. 15, 1945.

Bonds Offered to Public—The successful bidders reoffered the above bonds for general investment at prices to yield from 0.40% to 0.95%, according to maturity. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco.

Stockton, Calif.

Bond Sale—The $1,750,000 coupon sewer system bonds offered Dec. 17—v. 162, p. 2690—were awarded to the Stockton Savings & Loan Bank, at a price of 100.027, a net interest cost of about 0.91%, as follows:

$350,000 0.50s. Due $175,000 on Dec. 15 in 1946 and 1947.

525,000 0.75s. Due $175,000 on Dec. 15 from 1948 to 1950 incl.

875,000 1s. Due $175,000 on Dec. 15 from 1951 to 1955 incl.

All of the bonds are dated Dec. 15, 1945.

COLORADO

Denver (City and County of), Colo.

Airport Bonds Called—Refunding Issue Sold—F. E. Wilson, Manager of Revenue, Ex-Officio Treasurer of the city, announces that the outstanding airport improvement revenue bonds, series A, dated July 1, 1940, and maturing July 1, 1946, and thereafter, have been called for payment at par and accrued interest, plus a premium of 3½%, on Jan. 1, 1946. The bonds, Nos. 59 to 300, together with unmatured coupons, should be presented for payment at the office of the above-mentioned official.

Refunding Issues Sold — Funds for the redemption of the above-mentioned bonds were obtained by the city through the recent sale of $242,000 2½% municipal airport improvement revenue refunding bonds to a group composed of Boettcher & Co., Peters, Writer and Christensen, Inc., and Bosworth, Chanute, Loughridge & Co., all of Denver. The refunding issue was described in detail in v. 162, p. 2994.

CONNECTICUT

Stamford, Conn.

Bond Sale—The following coupon semi-annual public improvement highway, 1945 bonds aggregating $1,055,000, offered for sale on Dec. 14—v. 162, p. 2867—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Smith, Barney & Co., F. S. Moseley & Co., both of New York, and Chas. W. Scranton & Co. of New Haven, as 1s, at a price of 100.64, a basis of about 0.925%.

$820,000 Series A bonds. Due $41,000 on Dec. 1 in 1946 to 1965, incl.

235,000 Series B bonds. Due on Dec. 1 as follows: $28,000 in 1946, and $23,000 in 1947 to 1955, incl.

Runners-up in the bidding for the bonds were as follows:

For 1% Bonds	
Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., and First of Michigan Corp., jointly	100.54
Bankers Trust Co., New York, First Boston Corp., R. L. Day & Co., Cooley & Co., and Edward M. Bradley & Co. jointly	100.552
Halsey, Stuart & Co., Estabrook & Co., and Putnam & Co., jointly	100.478
Coffin & Burr, White, Weld & Co., Bear, Stearns & Co., Braun, Bosworth & Co., Inc., and J.C. Bradford & Co., jointly	100.319
Lehman Bros., Blair & Co., Inc., Eastman, Dillon & Co., and Eldredge & Co., jointly	100.287
Shields & Co., Spencer Trask & Co., and B. J. Van Ingen & Co., jointly	100.277
Mellon Securities Corp., Pittsburgh	100.239
Chase National Bank, New York, and Lee Higginson Corp., jointly	100.21
Chemical Bank & Trust Co., New York, W. E. Hutton & Co., Tripp & Co., and Campbell, Phelps & Co., jointly	100.18
Harris Trust & Savings Bank, Chicago, Kean, Taylor & Co., C. F. Childs & Co., and R. D. White & Co., jointly	100.159
Commerce Union Bank, Nashville, Harvey Fisk & Sons, Francis I. duPont & Co., Laidlaw & Co., and McDougal & Condon, jointly	100.133
Blyth & Co., Lazard Freres & Co., Geo. B. Gibbons & Co., Inc., and Paine, Webber, Jackson & Curtis, jointly	100.101
Glore, Forgan & Co., and Barr Bros. & Co., jointly	100.091
Union Securities Corp., New York, R. W. Pressprich & Co., Equitable Securities Corp., and Chas. E. Weigold & Co., jointly	100.089
Gruntal & Co., Chas. Clark & Co., Donald MacKinnon & Co., Lincoln R. Young & Co., and J. R. Williston & Co., jointly	100.059
For 1.10% Bonds	
Salomon Bros. & Hutzler	100.65
Goldman, Sachs & Co., Northern Trust Co., and Graham, Parsons & Co., jointly	100.64
National City Bank, N. Y., Mercantile-Commerce Bank & Trust Co., and Alex. Brown & Sons, jointly	100.51
First National Bank, Boston	100.22

FLORIDA

Frostproof, Fla.

Tenders Wanted—J. W. Truitt, Town Clerk, has announced that sealed tenders will be received until 7:30 p.m. (EST) on Jan. 7 for the purchase of refunding bonds of 1944. The persons submitting such tenders must designate the price at which such are offered to said Town, which offering must be firm for 10 days subsequent to the date of the opening of such tenders. Town reserves the right to reject any and all or any part of any of the bonds offered for sale.

Gainesville, Fla.

Certificate Sale — The $400,000 electric revenue semi-annual certificates offered for sale on Dec. 17—v. 612 p. 2867—were awarded jointly to John Nuveen & Co. of Chicago, the Robinson-Humphrey Co. of Atlanta, and Leedy, Wheeler & Co. of Orlando, as 1.20s, at a price of 100.011, a basis of about 1.197%. Dated Oct. 1, 1945. Due from Oct. 1 1947 to 1958, inclusive. Second best bid was a joint offer by Goldman, Sachs & Co., Ryan, Sutherland & Co., and Fox, Reusch & Co., of 100.106 for 1.30s.

Miami, Fla.

Bonds Purchased—An issue of harbor and port facilities revenue bonds amounting to $350,000 was purchased recently by John Nuveen & Co., of Chicago, at a price of 100.0293, a net interest cost of 2.428%, as follows: For $21,000 maturing July 1, $10,000 in 1946, $11,000 in 1947, as 3s; $264,000 maturing July 1, $11,000 in 1948 and 1949, $12,000 in 1950, $26,000 in 1951, $27,000 in 1952, and 1953, $28,000 in 1954, $29,000 in 1955, $30,000 in 1956, $37,000 in 1957, $32,000 in 1958, as 2½s; and $65,000 maturing July 1, $32,000 in 1959, and $33,000 in 1960, as 2¼s. Dated July 1, 1945. Legality approved by Masslich & Mitchell, of New York.

Bond Election Planned—An issue of sewage disposal revenue bonds amounting to $10,000,000 and sidewalk construction bonds amounting to $4,700,000 will be submitted to the voters at an election to be held in March of 1946.

Putnam County Special Road and Bridge Dist. No. 2 (P. O. Palatka), Fla.

Bond Offering—Ralph A. Potts, Executive Director of the State Board of Administration, will receive sealed bids at his office in Tallahassee, until 3 p.m. on Jan. 22 for the purchase of $75,000 coupon SBA refunding bonds of 1946. Dated March 1, 1946. Denom. $1,000. Due March 1, 1966.

Principal and interest payable at the Palatka National Bank, Palatka. Bonds to bear interest expressed in multiples of ¼, one-tenth or one-twentieth of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of said District, and an additional pledge of said District's distributive share of a tax of two cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said Constitutional provision during said period. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on the premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from March 1, 1946. Said bonds will be issued and sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board and will be validated by judicial decree. Reference to said Constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are

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valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said District and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge. Enclose a certified check for 2% of the bonds bid for, payable to the State Board of Administration. Certified checks require Documentary Stamp Tax at the rate of 10 cents per $100, or fraction thereof. Separate bankable remittances should accompany each such check, if tax stamps are not attached.

Tarpon Springs, Fla.

Tenders Wanted—W. D. Fletcher, City Clerk, announces that the Union Trust Co., St. Petersburg, Fla., as a trustee, will receive sealed tenders until 10 a.m. on Jan. 14 for sale to the city of 1-5% refunding bonds, dated Jan. 1, 1939 and due Jan. 1, 1974. A sum of about $25,000 is available in the sinking fund for the purchase and cancellation of bonds and tenders must describe the bonds by number and denomination and state the price, not exceeding par, at which they are offered. Accrued interest will be paid to and including July 1, 1946, on bonds purchased, and the bonds accepted, along with July 1, 1946 and subsequent coupons attached thereto, must be delivered to the Union Trust Co., St. Petersburg.

ILLINOIS

Cullom Township (P. O. Cullom), Illinois

Bonds Voted—At a recent election the voters are said to have approved the issuance of $20,000 community building bonds by a wide margin.

Dolton Park District (P. O. Dolton), Ill.

Bond Election—The issuance of $100,000 park improvement bonds will be submitted to the voters at an election scheduled for Dec. 28.

Gridley, Ill.

Ordinance Passed—The Village Council has passed an ordinance calling for an issue of $15,000 sewage disposal plant bonds.

Liberty Township (P. O. Bucher City), Ill.

Bonds Voted—At a recent election the voters approved the issuance of $15,000 road bonds by a count of 66 to 12.

Madison County Sch. Dist. No. 127 (P. O. Madison), Ill.

Bonds Purchased—An issue of $65,000 2% school bonds was purchased recently by the Illinois Municipal Bond Corp., of Murphysboro, at a price of par. Dated Nov. 1, 1945. These bonds are due on Nov. 1, as follows: $15,000 in 1957, and $10,000 in 1958 to 1962.

Roxana Sch. Dist. No. 103, Ill.

Bond Offering—Latham E. Harris, Superintendent of Schools, will receive sealed bids until 7:30 p.m. on Dec. 20 for the purchase of $190,000 construction bonds, authorized at the election held on Nov. 17. These bonds are dated Dec. 15, 1945.

Scotland Township (P. O. Macomb), Ill.

Bonds Voted—An issue of $30,000 road improvement bonds was favorably voted at the election held on Oct. 16.

Springfield Airport Authority, Ill.

Bond Offering—H. Y. Armstrong, Secretary of Board of Commissioners, wil receive sealed bids until noon (CST) on Dec. 22 for the purchase of $560,000 2% airport bonds. Dated Dec. 1, 1945. Denomination $1,000. Interest J-D.

Due Dec. 1, as follows: $27,000 in 1950, $28,000 in 1951, $29,000 in 1952, $30,000 in 1953, $31,000 in 1954, $32,000 in 1955, $33,000 in 1956, $34,000 in 1957, $35,000 in 1958, $37,000 in 1959, $38,000 in 1960, $39,000 in 1961, $40,000 in 1962, $42,000 in 1963 and 1964, and $43,000 in 1965. Principal and interest payable at the Northern Trust Co., of Chicago. No bid for less than par and accrued interest and the successful bidder will be required to take up and pay for said bonds on or before Dec. 31, 1945. Said bonds will be full faith and credit obligations of the Springfield Airport Authority, payable from taxes levied upon all the taxable property in said Authority, without limitation as to rate or amount. The Springfield Airport Authority was organized on June 4, 1945, under the provisions of "An Act in relation to airport authorities," approved and in force April 4, 1945. The constitutionality of the Act was sustained by the Supreme Court of the State of Illinois on Sept. 19, 1945, in the case entitled "People ex rel. v. Wood," 391 Ill. 237, and the above described bonds are being issued for the purpose of paying part of the cost of construction an airport in and for said Authority. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for $5,000, payable to the Treasurer of the Authority.

Tazewell County Sch. Dist. No. 108 (P. O. Pekin), Ill.

Bond Sale—The $390,000 building bonds were awarded to the Harris Trust & Savings Bank, and Paine, Webber, Jackson & Curtis, both of Chicago, jointly, as 1.10s, at a price of 100.068, a basis of about 1.093%. Dated Feb. 1, 1946. Denomination $1,000. These bonds are due $26,000 on Dec. 1, 1949 to 1963. Principal and interest payable at the American National Bank, Pekin. Legality approved by Chapman & Cutler, of Chicago. The next highest bidder was the First National Bank, Chicago, for 1⅛s, at a price of 100.113.

INDIANA

Alexandria, Ind.

Bond Offering—Sealed bids will be received until 2 p.m. on Dec. 26, by Marguerite Humphries, City Clerk-Treasurer, for the purchase of $10,000 water works improvements bonds. Interest rate is not to exceed 3½%, payable J-J. Denomination $500. Dated Oct. 1, 1945. Due $500 on July 1, 1948, and $500 Jan. and July 1, 1949 to Jan. 1, 1958. Rate of interest to be in multiples of ¼ of 1%, and not more than one rate shall be named by each bidder. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bids for less than par and accrued interest. Said bonds are the direct obligations of the City, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the City. The opinion of Rose, McCord, Ice & Miller, of Indianapolis, approving the legality of said bonds will be on file on the date of sale and will be furnished to the successful bidder at the expense of the City. No conditional bids will be considered. Enclose a certified check for $200, payable to the City.

Fulton County (P. O. Rochester), Indiana

Bonds Sold—It is reported that $65,000 hospital bonds were purchased recently by the Farmers & Merchants National Bank of Rochester.

IOWA

Council Bluffs, Iowa

Bond Sale—The $7,000 airport bonds offered for sale on Dec. 10—v. 162, p. 2868—were awarded to the Council Bluffs Savings Bank, as 1½s, at a price of par. Dated Nov. 1, 1945. Denomination $1,000. These bonds are due $1,000 on Nov. 1, 1947 to 1953, optional Nov. 1, 1947. The only other bidder was the City National Bank, Council Bluffs, for 2s, at a price of par.

Des Moines, Iowa

Bonds Voted—An issue of $2,750,000 veterans memorial building bonds was favorably voted at the election held on Dec. 10.

Grinnell, Iowa

Bonds Unsold—No action has been taken with reference to sale of the $125,000 memorial building bonds.

Humboldt, Iowa

Bonds Unsold—The authorized issue of $30,000 swimming pool construction bonds remains unsold.

Liscomb Cons. Sch. Dist. (P. O. Liscomb), Iowa

Bond Election—It is reported that an election will be held on Jan. 3 to have the voters pass on the issuance of $5,000 building improvement bonds.

Madrid, Iowa

Bond Election Planned—An issue of $45,000 building bonds and city hall bonds will be submitted to the voters at an election to be held in the near future.

Marshalltown, Iowa

Bond Sale—The $110,000 water works revenue bonds offered for sale on Dec. 18—v. 162, p. 2995—were awarded to the Carleton D. Beh Co., of Des Moines, as 1¾s, at a price of 100.354, a basis of about 1.683%. Dated Jan. 2, 1946. These bonds are due Jan. 1 in 1948 to 1958. The next highest bidder was Wheelock & Cummins, for 1¾s, at a price of 100.336.

Oderbolt, Iowa

Bonds Defeated—The $50,000 community building bonds submitted to the voters at the election held on Dec. 10 were defeated.

Thurman Consolidated Sch. Dist. (P. O. Thurman), Iowa

Bond Sale Details—The $30,000 building bonds awarded Dec. 10 to the Iowa-Des Moines National Bank & Trust Co., of Des Moines—v. 162, p. 2995—were sold as 1s, at a price of 100.036, a basis of about 0.992%. Dated Dec. 1, 1945 and due on Nov. 1 from 1947 to 1954 inclusive.

KANSAS

Abilene, Kan.

Bonds Purchased—The following bonds amounting to $75,000 were purchased on Sept. 26 by local banks, as 1s, at a price of 100.10:

$30,000 airport bonds.

45,000 sewer improvement bonds.

Denomination $1,000. These bonds are due in 1 to 5 years.

KENTUCKY

Harlan County (P. O. Harlan), Ky.

Bonds Sold—It is stated by the County Court Clerk that the $150,000 2¾% semi-ann. sch. building revenue refunding bonds offered on Oct. 11, have been purchased by F. L. Dupree & Co., of Harlan.

Manchester, Ky.

Bond Offering—Lettie S. Lyttle, City Clerk, will receive sealed bids until 1 p.m. (CST) on Dec. 28 for the purchase of $39,500 4% water works revenue refunding bonds. Denomination $500. Due June 1, as follows: $1,000 from 1946 to 1950 inclusive; $1,500, 1951 to 1957 inclusive, and $2,000 from 1958 to 1969 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Delivery of bonds to be made in a week or 10 days after the award.

LOUISIANA

Abbeville, La.

Bond Election—The issuance of $140,000 water revenue refunding bonds will be submitted to the voters at an election scheduled for Jan. 22, according to report.

Bastrop, La.

Bond Offering—J. Ramsaur, Town Clerk, will receive sealed bids until 10 a.m. on Jan. 22 for the purchase of $100,000 Morehouse Memorial airport bonds, not exceeding 3% interest. These bonds are due on March 1, as follows: $6,000 in 1947 to 1954, $7,000 in 1955 to 1958, and $8,000 in 1959 to 1961. Enclose a certified check for $2,000, payable to the Town.

Louisiana (P. O. Baton Rouge), La.

Bond Sale—The following highway bonds amounting to $2,900,000 and offered for sale on Dec. 18—v. 162, p. 2443—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., B. J. Van Ingen & Co., Hemphill, Noyes & Co., both of New York, Braun, Bosworth & Co., Inc., Otis & Co., of Cleveland, Barrow, Leary & Co., of Shreveport, Walter-Woody & Heimerdinger of Cincinnati, Piper, Jaffray & Hopwood, of Minneapolis, and Kohlmeyer, Newburger & Co., of New Orleans, at a price of 100.1269, a net interest cost of 1.4692%:

$1,000,000 Series DD bonds. For $50,000 maturing $25,000 July 1, 1947 and 1948, as 4s, (J-J) $275,000 maturing $25,000 July 1, 1949 to 1959, as 1¼s, (J-J), and $675,000 maturing July 1, $500,000 in 1960 and $175,000 in 1961, as 1½s, (J-J).

900,000 Series EE bonds. For $225,000 maturing $25,000 July 1, 1951 to 1959, as 1¼s, (J-J), and $675,000 maturing July 1, $25,000 in 1960 and $650,000 in 1961, as 1½s, (J-J).

1,000,000 Series GG bonds. For $50,000 maturing $25,000 Dec. 1, 1949 and 1950, as 4s, (J-D), $225,000 maturing $25,000 Dec. 1, 1951 to 1959, as 1¼s, (J-D), and $725,000 maturing Dec. 1, $25,000 in 1960, $100,000 in 1961, and $200,000 in 1962 to 1964, as 1½s, (J-D).

Denomination $1,000. The next highest bidder was the

Equitable Securities Corp.,
Stranahan, Harris & Co., Inc.,
John Nuveen & Co.,
Commerce Union Bank,
Nashville,
Kingsbury & Alvis,
R. S. Dickson & Co.,
Graham, Parsons & Co.,
Kean, Taylor & Co.,
Ryan, Sutherland & Co.,
Stroud & Co.,
Dempsey-Tegeler & Co.,
McDougal & Condon, and
Weil & Co., jointly,
For $100,000, 5s,
$450,000, 1¼s, and
$2,350,000, 1½s ---------- 100.004
(Net interest cost 1.4883%.)

Natchitoches Parish Sch. Dist. No. 5 (P. O. Natchitoches), La.

Bond Sale Details—The $27,500 1½% school bonds reported sold in v. 162, p. 2995—were purchased by White, Hattier & Sanford, of New Orleans, and mature July 1, as follows: $1,500 from 1946 to 1952 inclusive; $2,000 from 1953 to 1958 inclusive, and $2,500 in 1959 and 1960.

Winnfield, La.

Bonds Publicly Offered—Lebenthal & Co., New York, and Weil & Arnold, of New Orleans, in joint account, recently made public offering of $47,000 2¾% electric light and water works revenue bonds, maturing annually on Nov. 1 from 1952 to 1964 inclusive, and callable at 103 on Nov. 1, 1950 and on any subsequent interest date in inverse order of maturity. The bonds were priced to investors at 108.60, to yield 1.50% to call date and up to 2.45% thereafter. Legality approved by Chapman & Cutler of Chicago.

MARYLAND

Montgomery County (P. O. Rockville), Md.

Bond Offering—J. Forest Walker, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Jan. 8 for the purchase of $900,000 series A, general improvement coupon bonds, not exceeding 4% interest. Dated Feb. 1, 1946. Denomination $1,000. Due $50,000 Feb. 1, 1949 to 1966. Principal and interest payable at the Montgomery County National Bank, Rockville. The bonds will be subject to registration as to principal only. Bidders are requested to specify with their bids the rate or rates of interest to be paid on the bonds, on which rate or rates their bids are based and submitted. The rate or rates must be in multiples of one-eighth or one-tenth of 1%. Bidders may specify more than one rate of interest to be borne by the bonds, but may not specify more than one interest rate for the bonds of any one maturity.

The bonds are issued upon the full faith and credit of the County Commissioners of Montgomery County, and said full faith and credit is irrevocably pledged to the payment of the maturing principal and interest of said bonds. Under the provisions of said Chapter 950 of the Acts of 1945, and the resolutions adopted by the County Commissioners of Montgomery County, provision is made for the levy of an annual ad valorem tax on all assessable property in Montgomery County sufficient in rate and amount to pay the principal and interest on said bonds as they respectively become due and payable. The legality of this issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of this firm will be delivered, upon request, to the purchasers of the bonds, without charge. Enclose a certified check for $18,000 payable to the County Treasurer.

MASSACHUSETTS

Hudson, Mass.

Voters To Determine Bond Issue—At a meeting of the voters next March, decision will be made with respect to a possible issue of high school building bonds.

Massachusetts (Commonwealth of)

Bond Offering—John E. Hurley, Treasurer and Receiver-General, will receive sealed bids until noon on Jan. 3 for the purchase of $3,216,000 fully registered bonds, dvided as follows:

Item No. 1

$1,820,000 sinking fund refinancing loan bonds issued under Chapter 538 of Acts of 1943. Dated Dec. 1, 1945. Due Dec. 1, 1970. Callable on any interest date after five years from date of issue on 90 days' notice to holders. Interest J-D.

Item No. 2 $1,396,000
Metropolitan Sewerage Loan)

146,000 North System bonds issued under Chapter 705, Acts of 1945, Section 7. Dated Sept. 1, 1945. Due Sept. 1, as follows: $8,000 from 1946 to 1951 inclusive, and $7,000 from 1952 to 1965 inclusive. Interest M-S.

250,000 South System bonds issued under Chapter 705, Acts of 1945, Section 7. Dated Sept. 1, 1945. Due Sept. 1, as follows: $13,000 from 1946 to 1955 inclusive, and $12,000 from 1956 to 1965 inclusive. Interest M-S.

1,000,000 South System bonds issued under Chapter 705, Acts of 1945, Section 1. Dated Sept. 1, 1945. Due $50,000 annually on Sept. 1 from 1946 to 1955 inclusive. Interest M-S.

Bidder to name the rate of interest on each of the two items, expressed in a multiple of ¼ of 1%. Separate bids must be made on each item and each item will be awarded separately. The successful bidders will be furnished with a copy of the opinion of the Attorney General of the Commonwealth affirming the legality of each issue. A certified check for 2% of the amount bid for, payable to order of the Treasurer and Receiver-General, must accompany the bid.

Notes Sold — An issue of $10,000,000 revenue notes was offered for sale on Dec. 14 and was awarded to a syndicate composed of the Bankers Trust Co., the National

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City Bank, both of New York, the Second National Bank, the National Shawmut Bank, the Merchants National Bank, the Boston Safe Deposit & Trust Co., and the Day Trust Co., all of Boston, at 0.47%, plus a premium of $129.00. Dated Dec. 21, 1945. Due on May 15, 1946.

The only other bid received was an offer of 0.59%, submitted by the First National Bank of Boston, J. P. Morgan & Co., Inc., and the Chemical Bank & Trust Co. of New York, jointly.

MICHIGAN

Southfield Township Sch. Dist. No. 7, Mich.

Refunding Completed — Matthew Carey, 1077 Penobscot Bldg., Detroit, Mich., reports that the district has completed the refunding of $89,000 bonds which had matured and remained unpaid on various dates since Dec. 1, 1935. Delinquent interest to June 1, 1945, amounted to $23,900. The new bonds issued in exchange for the original debts are known as refunding bonds of 1945, bear 2½% interest, dated June 1, 1945, and mature on June 1 from 1955 to 1975 inclusive. Bonds due in 1969 and thereafter are subject to prior redemption on and after Dec. 1, 1948. Legality has been approved by Claude H. Stevens of Berry & Stevens, Detroit, and paying agent for the bonds is the Detroit Trust Co., of Detroit.

MINNESOTA

Aitkin County (P. O. Aitkin), Minn.

Price Paid—It is now reported by the County Auditor that the $78,000 semi-annual refunding bonds awarded to Kalman & Co. of Minneapolis, as 1¾s, as noted here—v. 162 p. 2996—were purchased by the said firm at par.

Marshall, Minn.

Bonds Offered — Sealed bids were received until 8 p.m. on Dec. 20, by the City Recorder, for the purchase of $150,000 not to exceed 2% semi-annual hospital bonds. Denomination $1,000. Dated Jan. 1, 1946. Due $10,000 from Jan. 1, 1948 to 1962; optional at par and accrued interest on and after Jan. 1, 1955. Dated Jan. 1, 1946. Denomination $1,000. Due $10,000 Jan. 1, 1948 to 1962. All bonds maturing after Jan. 1, 1956, to be subject to prepayment at par and accrued interest on Jan. 1, 1955, and on any subsequent interest payment date. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Delivery will be made within 30 days. Enclose a certified check for $3,000, payable to the City Treasurer.

St. Louis Park Indep. Sch. Dist., Minn.

Bond Offering—O. E. Domian, Superintendent of Schools, will receive sealed bids until Jan. 13 for the purchase of $950,000 building bonds, authorized at the election held on Nov. 20.

St. Paul, Minn.

Bond Offering Not Scheduled—It is stated by Joseph J. Mitchell, City Comptroller, that no date of sale has been fixed as yet for the $2,000,000 Capitol Approach bonds approved at the 1945 legislative session.

Ulen, Minn.

Bonds Voted—At an election held on Dec. 4 the voters are said to have approved the issuance of $5,000 storm sewer bonds.

MISSISSIPPI

Marks, Miss.

Legality Approved—The following 1¾% bonds amounting to $53,000 have been approved as to legality by Charles & Trauernicht, of St. Louis:

$30,000 street intersection bonds.
23,000 special street improvement bonds

These bonds are dated July 1, 1945.

Mississippi (State of)

Bond Call—Greek L. Rice, Secretary of the State Bond Commission, announces that $2,106,000 highway refunding bonds have been called for redemption on Feb. 1, 1946, as follows: $1,045,000 first series and $1,061,000 second series. All of the bonds are dated Jan. 1, 1941, and funds for payment of principal and interest will be available at the State Treasurer's office, or at the Guaranty Trust Co., New York City.

Oxford, Miss.

Bonds Voted—At an election on Dec. 11 the voters approved an issue of $100,000 industrial plant bonds.

Waveland, Miss.

Bonds Sold—It is stated by the City Clerk that of the $25,000 semi-annual refunding bonds offered last April, a block of $23,000 has been sold as 3s. Due on Aug. 1; $500 in 1946 to 1950, $1,000 in 1951 to 1954, $2,000 in 1955 to 1958, $2,500 in 1959, and $3,000 in 1960 and 1961.

MISSOURI

St. Joseph Sch. Dist., Mo.

Other Bids—The $80,000 refunding bonds awarded Dec. 10 to Weeden & Co., Chicago, as 1½s, at 102.57, a basis of about 1.353%—v. 162, p. 2996—also received the following bids for 1½s:

Bidder	Rate Bid
Paine, Webber, Jackson & Curtis	102.146
City National Bank & Trust Co., Kansas City	102.042
First National Bank of Chicago	101.777
Harris Trust & Savings Bank	101.588
Halsey, Stuart & Co.	100.577

MONTANA

Baker, Mont.

Bond Sale—The $72,000 refunding water and sewer bonds offered Dec. 14—v. 162, p. 2692—were awarded to a group composed of the Northwestern National Bank, Piper, Jaffray & Hopwood, both of Minneapolis, and the Bank of Baker, as 1½s, at a price of 100.69. Bonds are dated Jan. 1, 1946. Second high bid of 100.35 for 1½s was made by J. M. Dain & Co., Minneapolis.

Chinook, Mont.

Bonds Purchased—An issue of sewage treatment plant revenue bonds amounting to $80,000 was purchased recently by the Allison-Williams Co., of Minneapolis.

Cut Bank, Mont.

Bond Election—An issue of $157,000 water system and sewage treatment plant bonds will be submitted to the voters at the election to be held on Dec. 21.

Wolf Point, Mont.

Bond Offering—Leo. A. Cowen, City Clerk, will receive sealed bids until 8 p.m. on Feb. 14, for the purchase of $65,000 not to exceed 6% interest Special Improvement Oil Paving District No. 21 bonds. Dated Feb. 1, 1946. Denomination $500. Interest F-A. Due Feb. 1, 1966. Redeemable at any time there are funds to the credit of the district. A certified check for 5% of the bid, payable to the order of the City Treasurer, is required.

NEBRASKA

Friend, Neb.

Bonds Unsold—The $25,000 water system revenue bonds authorized at an election last October have not been issued as yet.

Ravenna Sch. Dist. (P. O. Ravenna), Neb.

Bond Election—The issuance of $185,000 construction bonds will be submitted to the voters at an election scheduled for Jan. 3.

Superior, Neb.

Bonds Sold—It is stated by the City Clerk that $40,000 1¼% semi-annual airport bonds approved by the voters by a wide margin on Dec. 11, have been purchased by the Robert E. Schweser Co. of Omaha. Dated Dec. 15, 1945. Due $10,000 from Dec. 15, 1955 to 1958; optional after Dec. 15, 1955.

NEW JERSEY

Atlantic City, N. J.

Sales Tax Under Fire—Constitutionality of the city's so-called "luxury" sales tax of 3% on items costing 12 cents or more was questioned in a suit argued before the State Supreme Court on Dec. 10. The city was authorized by the 1945 legislature to impose the tax as a means of financing the reconstruction of property damaged by the hurricane of September, 1944. Opponents of the measure are expected to campaign for its repeal at next year's session of the State legislature, on the ground that it may act as a precedent for other cities and possibly result in a revival of a State-wide sales tax.

Elizabeth, N. J.

Bond Offering—Patrick F. McGann, City Comptroller, will receive sealed bids until 11 a.m. (EST) on Jan. 15 for the purchase of $285,000 almshouse coupon or registered bonds, not exceeding 6% interest.

Dated Feb. 1, 1946. Denomination $1,000. Due Feb. 1, as follows: $10,000 in 1947 to 1964, and $15,000 in 1965 to 1971. Principal and interest payable at the National State Bank of Elizabeth. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of 1/20th of 1% and must be the same for all of the bonds bid for. The purchase price specified in the proposal must not be less than $285,000 nor more than $286,000. In selecting the proposal to be accepted, the City Comptroller will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal for the bonds to be sold; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bonds being the first maturing) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the City. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. Enclose a certified check for $5,700, payable to the City.

Margate City, N. J.

Bond Exchange Refunding Plan Completed—It is stated by Mayor Eugene A. Tighe that the city has completed its bond exchange-refunding plan; all of the unexchanged new bonds having been paid for and delivered according to the terms of the contract with Stifel, Nicolaus & Co., Chicago, and associates. By reason of the success of this operation, the city will have available nearly $500,000 debt service saving during the next 10 years. This saving has been earmarked, both by resolution of the City Commissioners and by direction of the State Department of Local Government for improvement, therefore, by judicious use of this sum plus current surplus, the commissioners believe that Margate City will become the most outstanding desirable Atlantic Coast resort.

Paterson, N. J.

Bond Sale Scheduled — The Board of Finance on Dec. 6, authorized the City to place on the market about Jan. 17, the following bonds amounting to $325,000: $125,000 flood damage; $119,000 street improvement and $81,000 equipment purchase bonds.

Verona, N. J.

Bond Call—Clemens C. Krender, Borough Clerk, is calling for payment as of Jan. 16 a total of $17,000 2¼% refunding bonds, dated July 16, 1942, Nos. 43 to 59, of the denomination of $1,000 each. Payable at the Chase National Bank, New York City.

NEW MEXICO

Albuquerque, N. Mex.

Bonds Called — The following special revenue paving bonds were called for payment on Dec. 15, 1945, at the office of City Treasurer G. Albert Linder: District No. 13, bond 363-L; No. 13, bond 97-V; No. 28, bonds 72 and 73-JJ; No. 45, bonds 718, 719 and 710-XX. The following bond coupons will be redeemed on presentation to the Treasurer: District No. 48, letter B—all coupons due up to and including May 1, 1939.

Farmington, N. Mex.

Bonds Privately Sold—An issue of $225,000 power plant and distribution system revenue bonds authorized at the election held on April 10, 1945, has been sold privately.

NEW YORK

Cheektowaga, Pine Hill Union Sch. Dist. No. 11 (P. O. Buffalo), N. Y.

Bond Sale—The $69,900 building bonds offered for sale on Dec. 18—v. 162, p. 2997—were awarded to the Marine Trust Co., of Buffalo, as 1½s, at a price of 100.389, a basis of about 1.45%. Dated Dec. 1, 1945. Denomination $1,000, one for $900. These bonds are due on Dec. 1, from 1946 to 1960. Other bidders were as follows:

Bidder	Rate	Price Bid
Blair & Co., Inc.	1½%	100.31
Tilney & Co.	1½%	100.082
C. J. Devine & Co.	1.60%	100.475
Manufacturers & Traders Trust Co., Buffalo	1.60%	100.149

Dutchess County (P. O. Poughkeepsie), N. Y.

Note Sale — The $200,000 tax anticipation notes offered for sale recently were awarded to the First National Bank of Poughkeepsie, at a discount of 0.40%. Dated Dec. 12, 1945. These notes are due April 1, 1946. Legality approved by John B. Van De Water, of Poughkeepsie. Other bidders were as follows:

Bidder	Rate
Fallkill National Bank & Trust Co., Poughkeepsie	0.50%
Poughkeepsie Trust Co.	0.50%
Vassar Bank, Poughkeepsie	0.60%
Merchants National Bank & Trust Co.	0.75%
Poughkeepsie Savings Bank	0.875%
Fishkill National Bank, Beacon	1.00%

New York City Housing Authority, New York

Calls Bonds—The authority has exercised its option to redeem on Feb. 1, 1946, at 104 and accrued interest, all of its series A third issue bonds, maturing on Feb. 1 from 1948 to 1979 inclusive, and outstanding pursuant to a resolution adopted July 22, 1942. The bonds will be redeemed at the Bankers Trust Co., New York City.

Bonds Publicly Offered — Shields & Co., New York, as head of an underwriting group which recently purchased a new issue of $935,000 authority office building bonds—v. 162, p. 2997—made public re-offering of the securities on Dec. 18. The bonds are dated Dec. 1, 1945, due serially on Dec. 1 from 1948 to 1978 inclusive and to bear interest rates ranging from 6% for those due in 1948-1949 to 1½% for the later maturities. They were re-offered at prices to yield from .70%, for those due in 1948, to 1.45% for those due in 1965. Later maturities are priced from 100, for those due in 1966, to 96¼ for those due in 1978.

On or after Dec. 1, 1950, the bonds are redeemable in whole or in part at the option of the authority, in the inverse order of numbers, at par and accrued interest, plus premiums ranging from 4%, if redeemed on or before Dec. 1, 1955, to 1% if redeemed after Dec. 1, 1965.

The bonds, which are guaranteed as to principal and interest by The City of New York, are legal investments in the opinion of counsel for savings banks and trust funds in the State of New York.

New York (State of)

Sells Bonds At $2,725,168 Profit—State Comptroller Frank C. Moore announced that the State achieved a profit of $2,725,168 in the sale on Dec. 13 of $15,582,530 principal amount of bonds of various local communities. The entire proceeds of the transaction, according to Mr. Moore, will be invested in Victory Loan securities. The sale consisted of bonds held by the State Sinking Fund and retirement systems and included 110 lots. The largest, involving $4,493,000 New York City Corporate stock maturing May 1, 1954, was sold to the Chase National Bank of New York, for a sum of $5,305,649.

Port of New York Authority, N. Y.

New Yield Chart Available — Attention of dealers and investors is called to the fact that Gruntal & Co., 30 Broad Street, New York, have prepared for distribution a new edition of their yield chart covering various bonds of the Port Authority. The chart shows yields to call date and maturity, computed as of Dec. 15, 1945, and also sinking fund operations for each issue.

NORTH DAKOTA

Williston School District, N. Dak.

Bond Offering — A. L. Butler, District Clerk, will receive sealed bids until 9:30 a.m. on Dec. 31 for the purchase of $50,000 1½% refunding bonds of 1946. Denomination $1,000. Due $10,000 on Jan. 1 from 1947 to 1951 inclusive. Interest J-J. A certified check for 2% of the bid is required.

OHIO

Beaver Local Sch. Dist. (P. O. Beaver), Ohio

Bond Election—It is stated that an election has been called for Dec. 31 in order to resubmit to the voters the $323,000 construction bonds that were defeated at the Nov. 6 election.

Bothkins, Ohio

Bonds Purchased—An issue of $14,000 water works bonds was purchased recently by White & Co., of Cincinnati, as 2½s and 2¾s. These bonds were offered on Aug. 8.

Braceville Township Rural Sch. Dist. (P. O. Phalanx Station) Ohio

Bond Sale—The $110,000 semi-annual coupon construction bonds offered for sale on Dec. 13—v. 162, p. 2693—were awarded to Fahey, Clark & Co. of Cleveland, as 1½s, at a price of 101.422, a basis of about 1.37%. Dated Jan. 1, 1946. Due $2,500 on April and Oct. 1, from 1947 to 1968, inclusive. Second best bid was an offer by Ryan, Sutherland & Co., of 101.282 for 1½s.

East Cleveland, Ohio

Bond Sale—The $250,000 general building improvement bonds offered Dec. 17—v. 162, p. 2694—were awarded to the Ohio Co. of Columbus, as 1s, at a price of 101.292, a basis of about 0.79%. Dated Jan. 1, 1946 and due $25,000 on Oct. 1 from 1947 to 1956 inclusive. Second best bid of 100.707 for 1s by the National City Bank of Cleveland.

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Eaton Township (P. O. Elyria), Ohio

Bond Offering Pending — The $15,000 town hall bonds that carried at the November election will be offered for sale sometime in January.

Elyria, Ohio

Bond Sale — The semi-annual bonds aggregating $1,325,000, offered for sale on Dec. 18—v. 162 p. 2871—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo, the Northern Trust Co. of Chicago, Ryan, Sutherland & Co., and Roose & Co., both of Toledo, as follows:

$1,175,000 water works improvement bonds as 1¼s, at a price of 100.634, a basis of about 1.18%. Due on Sept. 1 in 1947 to 1976; optional on and after Sept. 1, 1956.

150,000 limited tax sewer bonds, taking all as 1s, at a price of 100.291, a basis of about 0.95%. Due $15,000 from Oct. 1, 1947 to 1956, incl.

The runner-up bid was an offer by Otis & Co., and associates, of 100.53 for the $1,175,000 as 1¼s, and the $150,000 1s, a price of 100.15.

Franklin County (P. O. Columbus), Ohio

Bond Offering—It is stated by William F. Berkhemer, Clerk of the Board of County Commissioners, that he will receive separate sealed bids until 10 a.m. (EST), on Jan. 4, for the purchase of the following bonds aggregating $1,900,000:

$600,000 Veterans' Memorial bonds. Due $14,000 on March and Sept. 1 in 1947 to 1966, and $10,000 on March and Sept. 1 in 1967 and 1968.

350,000 Tuberculosis hospital addition bonds. Due $8,000 on March 1, and $9,000 on Sept. 1, in 1947 to 1965, and $5,000 on March and Sept. 1, 1967.

400,000 county home and hospital bonds. Due $9,000 on March and Sept. 1 in 1947 to 1966, and $10,000 on March and Sept. 1 in 1967 and 1968.

50,000 children's home bonds. Due $1,000 on March and Sept. 1 in 1947 to 1968; $1,000 on March 1, and $2,000 on Sept. 1 in 1969 and 1970.

500,000 trunk line sewer bonds. Due $10,000 on March 1 and Sept. 1, in 1947 to 1971.

Denomination $1,000. Dated Jan. 15, 1946. Interest rate is not to exceed 3%, payable M-S stated in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. These bonds are part of the $9,500,000 issue authorized at the general election on Nov. 6. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale or any bids made thereunder. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside the City of Columbus. Enclose a certified check for 1% of the par value of all the bonds bid for.

Goodhope Local Sch. Dist. (P. O. Rockbridge), Ohio

Bond Offering—Sealed bids will be received until noon on Jan. 2, by the District Clerk, for the purchase of $10,000 3% semi-annual building improvement bonds. Denomination $1,000. Dated Dec. 1, 1945. Due $1,000 from Dec. 1, 1946 to 1955, inclusive. Bidders may seek a different rate of interest in a multiple of ¼ of 1%. These bonds were approved by the voters on Nov. 6.

Hillsboro, Ohio

Bond Offering—Sealed bids will be received until noon on Dec. 27, by J. E. McDermott, Jr., Village Clerk, for the purchase of $85,000 water works bonds. Interest rate is not to exceed 3%, payable J-D. Dated Dec. 15, 1945. Denomination $1,000. Due Dec. 15, as follows: $2,000 in 1947 and 1948, and $3,000 in 1949 to 1975, callable on Dec. 15, 1960. Rate of interest to be in multiples of ¼ of 1%. Payable from taxes levied within the 10-mill limitation. No conditional bids will be accepted. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser. Enclose a certified check for 1% of the bonds bid for, payable to the Village.

Lewisburg, Ohio

Bond Offering—Sealed bids will be received until noon on Dec. 28, by Margaret Nash, Village Clerk, for the purchase of $30,000 coupon water works mortgage revenue bonds. Interest rate is not to exceed 3½%, payable J-D. Dated Dec. 1, 1945. Denominations $1,000 and $500. Due Dec. 1, as follows: $500 in 1948 to 1955, $1,000 in 1956 to 1963; $1,500 in 1964 to 1971, and $2,000 in 1972 to 1974, optional Dec. 1, 1955. Principal and interest payable at the Winters National Bank, Dayton. Legality approved by Peck, Shaffer & Williams, of Cincinnati. Enclose a certified check for $1,000.

Montpelier, Ohio

Bond Offering—It is stated by Robert P. Carr, Village Clerk, that he will receive sealed bids until noon on Jan. 21, for the purchase of the following 1½% coupon semi-annual bonds aggregating $110,000:

$35,000 storm water sewer bonds. Due $1,600 on Oct. 1, 1946; on April and Oct. 1 in 1947 to 1956, and $1,400 on April 1, 1957. A certified check for $1,050, payable to the Village, must accompany this bid.

10,000 resurfacing bonds. Due on April 1: $920 in 1947 to 1956; and $800 in 1957. A $300 certified check, payable to the Village, must acompany this bid.

25,000 fire engine house bonds. Due as follows: $1,160 on Oct. 1, 1946, on April and Oct. 1 in 1947 to 1956, and $640 on April 1, 1947. A $750 certified check, payable to the Village, must accompany this bid.

5,000 garage bonds. Due Oct. 1: $440 in 1946 to 1955, and $600 in 1956. A certified check for $150, payable to the Village, must accompany this bid.

35,000 swimming pool bonds. Due as follows: $1,600 on Oct. 1, 1946; April 1 and Oct. 1 in 1947 to 1956, and $1,400 on April 1, 1957. A certified check for $700, payable to the Village, must accompany this bid.

Dated April 1, 1946. Bidders may specify a different rate of interest in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. The approving opinion of Newcomer, Parker & Fenton of Bryan, will be furnished.

Ohio (State of)

Bond Prices Again Advance—J. A. White & Co., Cincinnati, reported on Dec. 19 as follows: Prices continued to rise in the Ohio municipal market during the past week and our index of the yield on 20 Ohio bonds rose from a yield of 1.30% a week ago to 1.29% today. The indices for 10 high grade bonds and for 10 lower grade bonds also rose from yields of 1.14% and 1.46%, respectively, to 1.13% and 1.45%.

Strong bidding for $250,000 East Cleveland bonds on Monday and for $1,325,000 Elyria bonds on Tuesday would indicate the market is about as strong and as high as it has ever been. The East Clevelands, due 10/1/47-56, sold at 101.29 for 1% bonds, a net interest cost of about .80%. The Elyrias, due 9/1/47-76, sold at 100.634 for 1¼% bonds, with the second bid being 100.53 also for 1¼s. A smaller issue of $150,000 Elyrias due 10/1/47-56 sold at 100.29 for 1s. The East Clevelands are not being re-offered. The larger issue of Elyrias were re-offered at prices to yield from .50% to 1.25% and are reported better than half sold.

South Charleston, Ohio

Bond Offering—Sealed bids will be received until 7 p.m. on Jan. 7, by Harry Wilhide, Village Clerk, for the purchase of $30,000 3½% semi-annual water works bonds. Denomination $1,000. Dated Jan. 1, 1946. Due $1,000 on March 1 and Sept. 1, in 1947 to 1961, inclusive. Bidders may state a different rate of interest in a multiple of ¼ of 1%. These bonds were approved by the voters on Nov. 6. A certified check for 2% of the bonds bid for is required.

Toledo, Ohio

Bond Offering—Sealed bids will be received until noon on Jan. 8, by Rudy Klein, City Auditor, for the purchase of the following coupon bonds aggregating $400,000:

$200,000 3% Bancroft Grade Elimination bonds. Dated Dec. 1, 1945. Denomination $1,000. Due Dec. 1, as follows: $6,000 in 1947, $7,000 in 1948 and 1949, $6,000 in 1950, $7,000 in 1951 and 1952, $6,000 in 1953, $7,000 in 1954 and 1955, $6,000 in 1956, $7,000 in 1957 and 1958, $6,000 in 1959, $7,000 in 1960 and 1961, $6,000 in 1962, $7,000 in 1963 and 1964, $6,000 in 1965, $7,000 in 1966 and 1967, $6,000 in 1968, $7,000 in 1969 and 1970, $6,000 in 1971, $7,000 in 1972 and 1973, $6,000 in 1974, and $7,000 in 1975 and 1976. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%.

200,000 Municipal Airport Improvement, First Mortgage 3% bonds. Dated Feb. 1, 1946. Denomination $1,000, but will be printed in different denominations as requested by the purchaser, provided the amount maturing at any time is not altered. Due $20,000 Feb. 1, 1949 to 1958. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. If bids are received based upon a different rate of interest, the bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest upon the lowest rate of interest; provided, however, that the number of annual installments as set forth in the ordinance shall not be changed, but that the amount maturing in each year plus interest each year will be substantially equal and that the exact maturity will depend upon interest rates; that bids will be received on such basis irrespective of the maturities and interest rate set forth in the bond ordinance. Said bonds are secured only by a mortgage on the property and the revenues of the Municipal Airport including a franchise in case of foreclosure. The bonds contain a call provision as set forth in Section 4 of the bond ordinance, but bidders may present with their original bid an alternative bid without such call provision.

Principal and interest payable at the Chemical Bank & Trust Co., of New York. All proceedings incident to the proper authorization of these issues will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury.

These are the bonds offered on Nov. 13, the sale of which was cancelled.

Bond Sale Cancelled—The sale on Nov. 13 of the $200,000 municipal airport improvement first mortgage, and $200,000 Bancroft Grade Elimination bonds to Stranahan, Harris & Co., Inc., and Ryan, Sutherland & Co., both of Toledo, jointly, has been cancelled. The bonds are being re-offered for sale on Jan. 8.

Washington Township Local Sch. Dist. (P. O. Centerville), Ohio

Bond Offering—Russel Watkins, District Clerk, will receive sealed bids until noon on Dec. 28 for the purchase of $200,000 3% building bonds. Dated Jan. 15, 1946. Denomination $1,000. These bonds are due $1,000 on April and Oct. 1, 1947, and $4,000 April and $5,000 Oct. 1, 1948 to 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the general election on Nov. 6. Bond blanks to be furnished by the Board of Education and opinion at purchaser's expense. Enclose a certified check for $10,000, payable to the Board of Education.

OKLAHOMA

Cushing, Okla.

Bonds Voted — It is stated by Loren Crook, City Clerk, that at the election held on Dec. 11 the voters approved by a wide margin the issuance of the following not to exceed 3% bonds aggregating $420,000: $225,000 Memorial Recreation Building; $150,000 City Hall, and $45,000 fire station bonds.

Guymon Sch. Dist., Okla.

Bond Sale—The $125,000 building bonds offered for sale on Dec. 17—v. 162, p. 2998—were awarded to R. J. Edwards, Inc., and the First National Bank & Trust Co., both of Oklahoma City, jointly, at a net interest cost of 1.15%. These bonds are due $14,000 annually for eight years and $13,000 in the ninth year.

Konawa, Okla.

Bond Sale — The $5,000 fire equipment bonds offered for sale on Dec. 18—v. 162, p. 2998—were awarded to the First National Bank & Trust Co., of Oklahoma City. The next highest bidder was R. J. Edwards Inc. These bonds were authorized at the election held on Dec. 4.

Oklahoma City, Okla.

Bond Offering—Earle M. Simon, City Clerk, will receive sealed bids until 4 p.m. on Jan. 8 for the purchase of $3,976,000 not to exceed 4% interest coupon bonds, as follows:

$1,500,000 sanitary sewer and sewage disposal plant bonds. Due Feb. 1, as follows $66,000 from 1949 to 1970 inclusive, $48,000 in 1971.

500,00 storm sewer bonds. Due Feb. 1, as follows: $22,000 from 1949 to 1970 inclusive, and $16,000 in 1971.

500,000 water works bonds. Due Feb. 1, as follows: $22,000 from 1949 to 1970 inclusive and $16,000 in 1971.

600,000 fire department building and equipment bonds. Due Feb. 1, as follows: $26,000 from 1949 to 1970 inclusive, and $28,000 in 1971.

600,000 park bonds. Due Feb. 1, as follows: $26,000 from 1949 to 1970 inclusive, and $28,000 in 1971.

115,000 library building and equipment bonds. Due $5,000 on Feb. 1, from 1949 to 1971 inclusive.

115,000 bridge bonds. Due $5,000 on Feb. 1 from 1949 to 1971 inclusive.

46,000 traffic control equipment bonds. Due $2,000 on Feb. 1, from 1949 to 1971 inclusive.

All of the bonds are dated Feb. 1, 1946. Denomination $1,000.

All bids shall be written in ink or typewritten on the City's form of bidding blank and shall be made in triplicate, securely sealed in separate envelopes with a legible notation thereon that it is a bid on the subject advertised, the original copy filed with the City Clerk, the duplicate copy with the City Auditor, and the triplicate copy with the City Manager in their respective offices in the Municipal Building on or before the time and date above set out.

Each bid must be accompanied with a certified or cashier's check or checks made payable to the City of Oklahoma City in an amount equal to 2% of the bid. This deposit is to be retained by the City of Oklahoma City as and for liquidated damages in case the successful bidder fails to take up and pay for the bonds in accordance with the bid. Deposits of unsuccessful bidders will be returned promptly. This deposit should be included with the original copy of the bid filed with the City Clerk.

Each bid must comply with and be made subject to and in accordance with the provisions of the City Charter as amended, and the laws of the State of Oklahoma, and be accompanied by a sworn statement as required by Section 4, Article IX of the Charter of said City, as amended.

Said bonds will be offered for sale to the bidder offering the lowest rate of interest the bonds shall bear, and who agrees to pay par and accrued interest for said bonds. Split coupon rates may be bid but the interest rate on any maturity cannot exceed 4%. No bid for less than par and accrued interest will be considered.

Each bond issue must be bid on separately and each issue must be sold separately.

The City of Oklahoma City, Oklahoma, will agree not to offer any additional bonds for sale for at least ninety days after January 8, 1946, unless the successful bidder at this sale agrees to an earlier offering.

All bids will be opened and considered by the City Council of said City of Oklahoma City at a meeting to be held in the Council Chamber in the Municipal Building, Oklahoma City, Oklahoma, on the 8th day of January, 1946, at 4:00 p.m., but all bids shall remain on file at least 48 hours before contract will be made and entered into thereon. The City Council reserves the right to reject any and all bids.

Woodward, Okla.

Bond Sale—The following bonds amounting to $418,000 and offered for sale on Dec. 17—v. 162, p. 2998—were awarded to the syndicate headed by the R. J. Edwards, Inc., of Oklahoma City:

$90,000 sewage disposal bonds. Due $6,000 in 3 years from date and $6,000 annually each year thereafter.

214,500 water works improvement bonds. Due $12,000 3 years from date and $12,000 annually each year thereafter, except that the last payment shall be $22,500.

17,000 library improvement bonds. Due $2,000 in 3 years from date and $2,000 annually each year thereafter, except that the last installment shall be $3,000.

24,500 park improvement bonds. Due $3,000 in 3 years from date and $3,000 annually each year thereafter, except that the last installment shall be $500.

22,000 fire station and equipment bonds. Due $3,000 in 3 years from date and $3,000 annually each year thereafter, except the last installment shall be $1,000.

39,000 storm sewer bonds. Due $4,000 in 3 years from date and $4,000 annually each year thereafter, except that the last installment shall be $3,000.

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11,000 street equipment bonds. Due $2,000 in 3 years from date and $2,000 annually thereafter, except that the last installment shall be $1,000.

The next highest bidder was the City National Bank & Trust Co., Kansas City.

PENNSYLVANIA

Nether Providence Township Sch. Dist. (P. O. Wallingford), Pa.

Bond Sale—The $315,000 school bonds offered for sale on Dec. 11—v. 162, p. 2998—were awarded to Stroud & Co., and Schmidt, Poole & Co., both of Philadelphia, jointly, as 1⅛s, at a price of 100.38, a basis of about 1.091%. Dated Dec. 1, 1945. Denomination $1,000. These bonds are due on Dec. 1, from 1946 to 1970. The other bidders were as follows:

Bidder	Price Bid
For 1⅛% Bonds	
First National Bank, Media	100.223
First Boston Corp., and Blair & Co., Inc., jointly	100.189
For 1¼% Bonds	
Hemphill, Noyes & Co., Newburger & Hano, and Sheridan, Bogan Co., jointly	100.765
E. H. Rollins & Sons, and Singer, Deane & Scribner, jointly	100.179

Plymouth Township (P. O. Nanticoke), Pa.

Bond Sale—The $22,000 coupon road bonds offered Dec. 15—v. 162, p. 2871—were awarded to E. H. Rollins & Sons, of Philadelphia, as 2s, at a price of 101.38, a basis of about 1.75%. Dated Nov. 1, 1945 and due $2,000 on Nov. 1 from 1946 to 1956 inclusive. Among other bids were the following: First National Bank, Wilkes-Barre, 100.06 for 2s; Singer, Deane & Scribner, of Pittsburgh, 100.79 for 2¼s.

Scranton Sch. Dist. (P. O. Scranton), Pa.

Bond Sale—The $239,000 coupon semi-annual refunding bonds offered for sale on Dec. 17—v. 162, p. 2694—were awarded to Halsey, Stuart & Co., Inc., of New York, as 1¼s, at a price of 100.515, a basis of about 1.15%. Dated Dec. 1, 1945. Due on Dec. 1 in 1946 to 1955 inclusive.

Second best bid was a joint offer by Harriman Ripley & Co., Inc., and W. H. Newbold's Son & Co., of 100.334 for 1¼s.

Shenandoah, Pa.

New Debt Refunding Plan Released—C. C. Collins & Co., Philadelphia, have just released a refunding plan of Dec. 1, 1945 (superseding the plan dated June 1, 1945), on the borough's debt, acting as fiscal agents for Shenandoah.

RHODE ISLAND

Newport, R. I.

Bonds Publicly Offered—An issue of $386,000 1½% hurricane rehabilitation, construction and veterans' employment bonds is being offered by the First Boston Corp. Dated Dec 1, 1945. Denomination $1,000. These bonds are due on Dec. 1, as follows: $17,000 in 1946 to 1948, $16,000 in 1949 to 1953, and $15,000 in 1954 to 1970. Principal and interest payable at the First National Bank, Boston. In the opinion of counsel, these bonds will constitute valid general obligations of the City, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount, except that the tax on intangible personal property is limited by law. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

SOUTH DAKOTA

Huron, S. Dak.

Plans Bond Election—An election is scheduled to be held shortly on the proposition to issue $458,438 water softening plant bonds.

TEXAS

Andrews Indep. Sch. Dist., Texas

Bond Sale—The $150,000 school house bonds offered Dec. 3—v. 162, p. 2447—were awarded to the Andrews State Bank, as 1⅛s. Dated Jan. 15, 1946 and due on Jan. 15 from 1947 to 1956 inclusive. The Dallas Union Trust Co., of Dallas, the only other bidder, offered to take the bonds as 1⅜s.

Cherokee County (P. O. Rusk), Texas

Bonds Voted—At an election on Dec. 15 the voters authorized an issue of $475,000 road construction bonds.

Dallas County (P. O. Dallas), Texas

May Redeem Bonds Now—It is reported that the State Attorney General has ruled that the county can call for redemption now an issue of $200,000 2¾% road bonds, dated May 10, 1940 and due on April 10 from 1943 to 1958 inclusive. The Attorney General is said to have issued the opinion at the request of counsel to the State Board of Education, which holds part of the bonds.

Fredericksburg, Texas

Bond Sale—The $50,000 fire station and city hall bonds offered for sale on Dec. 7—v. 162, p. 2696—were awarded to the Dallas Union Trust Co., of Dallas, at a price of 100.337, a net interest cost of 1.901%, as follows: For $25,000 maturing Jan. 1, $1,000 in 1948 to 1950, $2,000 in 1951 to 1961, as 1¾s, J-J, and $25,000 maturing Jan. 1, $2,000 in 1962 to 1966, and $3,000 in 1967 to 1971, as 2s. Dated Jan. 1, 1946. Denomination $1,000. The next highest bidder was McRoberts Graham & Co., for $34,000 1¾s, and $16,000 2¼s, at a price of 100.05, a net interest cost of 1.951%.

Giddings, Texas

Bonds Sold—The $80,000 street improvement bonds offered for sale on Dec. 17—v. 162, p. 2696—were awarded to Rauscher, Pierce & Co., of Dallas, at a price of 100.021, a net interest cost of 1.80% as follows: For $20,000 maturing Jan. 1, $3,000 in 1947 to 1950, $4,000 in 1951 and 1952, as 2½s, and $60,000 maturing Jan. 1, $4,000 in 1953 to 1962, and $5,000 in 1963 to 1966, as 1¾s. Interest J-J. Dated Jan. 1, 1946. Denomination $1,000. The next highest bidder was the Columbian Securities Corp., San Antonio, for $48,000 1½s, and $32,000 2s, at a price of 100.046, a net interest cost of 1.82%.

Harlingen, Texas

Bonds Voted—At the election held on Nov. 20 the voters approved the issuance of the following bonds aggregating $585,000: $150,000 storm sewer construction; $53,000 sanitary sewer system construction; $40,000 sewage filter plant construction; $50,000 street improvement; $100,000 street paving; $65,000 fire station, and $65,000 city hall addition and remodeling bonds.

Jacksonville, Texas

Bond Sale—The $175,000 semi-annual water and sewer bonds offered for sale on Dec. 17—v. 162 p. 2999—were awarded to the Columbian Securities Corp., and the First of Texas Corp., both of San Antonio, jointly, at a net interest cost of about 1.795%, on the bonds divided as follows: $51,000 as 2¼s, due on Jan. 1; $7,000 in 1947 to 1951, $8,000 in 1952 and 1953; the remaining $124,000 as 1¼s, due on Jan. 1; $8,000 in 1954 to 1956, $9,000, 1957 to 1961, and $11,000 in 1962 to 1966. Interest payable J-J.

Rockwall, Texas

Bonds Sold—It is stated that $50,000 3% semi-annual water works revenue, Series of 1945 bonds were purchased recently by the Louis B. Henry Investments, of Dallas. Dated Nov. 1, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Texas (State of)

School Districts Permitted to Refund Bonds—Permission to four school districts to redeem bonds presently held by the State Permanent School Fund out of the proceeds of new lower-interest bearing refunding issues was granted on Dec. 10 by the State Board of Education, according to report. The board acted after one of its members contended that the recall of the bonds was in the best interests of the fund. The districts and the amount of bonds involved in each instance are as follows: Mexia School, $193,000; Slaton Independent School District, $110,000; Santa Margarita Independent School District, in Willacy County, $67,750; Catarina School, in Dimmitt County, $61,000. The State Board has had under discussion for several months the question of whether to permit school districts to call bonds prior to maturity in order to refund them at lower rates of interest.

Waller County Consolidated Road Dist. No. 7 (P. O. Hempstead), Texas

Bond Offering—W. P. Herms, Jr., County Auditor, has announced that the Commissioner's Court will receive sealed bids until 10 a.m. on Dec. 31 for the purchase of $500,000 road bonds. Dated Jan. 10, 1946. These bonds are due on April 10, as follows: $24,000 in 1947, and $34,000 in 1948 to 1961. Optional 7 years from date. All expenses in connection with the issuance of these bonds, including an approving opinion by nationally recognized bond attorneys, will be borne by the county. The bonds will be awarded on the lowest net interest cost. Enclose a certified check for 2% of the amount bid, payable to the County.

UNITED STATES

United States

Appeals Court Rules in Favor of Maricopa County—The United States Circuit Court of Appeals (Ninth District), has rendered a unanimous decision in favor of Maricopa County, Ariz., in the case of the State of Washington et al vs. Maricopa County, thus upholding the U. S. District Court for the District of Arizona, which held in favor of the county on Feb. 27, 1945.

Plaintiffs in the case were the State of Washington and the Equitable Life Insurance Company of Iowa, holders of Maricopa County bonds which were called prior to maturity date. While the bonds themselves carried no optional redemption privilege, the county contended that it has the right to redeem them prior to maturity under the authorizing statutes and has now been upheld by both the Federal District and the Appeals Courts, as well as the State courts. It is understood that plaintiffs will file application for a writ of certiorari to the U. S. Supreme Court.

VIRGINIA

Alexandria, Va.

Bond Offering — Sealed bids will be received until noon on Dec. 27, by Carl Budwesky, City Manager, for the purchase of $1,500,000 2% coupon semi-annual public improvement and refunding bonds. Dated Dec. 15, 1945. Denomination $1,000. Due Dec. 15, as follows: $30,000 in 1947 to 1951, $40,000 in 1952 to 1971, and $50,000 in 1972 to 1982. Registerable as to principal only. Authorized by Ordinance No. 446, approved Nov. 27, 1945. Principal and interest payable at the City Treasurer's office. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for 2% of the face amount of the bonds bid for payable to the City.

Covington, Va.

Bonds Purchased—An issue of $125,000 city bonds was purchased recently by C. F. Cassell & Co., Charlottesville, at 1½s, at a price of 101.22.

Richmond, Va.

Bond Sale — The public improvement bonds amounting to $2,840,000 and offered for sale on Dec. 19—v. 162, p. 2872—were awarded to a syndicate composed of the Mellon Securities Corp., of Pittsburgh, Eastman, Dillon & Co., of New York, Harris, Hall & Co., of Chicago, Commerce Union Bank, of Nashville, Francis I. duPont & Co., of New York, Central National Bank, of Richmond, and Lobdell & Co., of New York, as 1s, at a price of 100.951, a basis of about 0.887%. Dated Jan. 1, 1946. Denomination $1,000. These bonds are due $142,000 Jan. 1, 1947 to 1966. Second high bid of 100.729 for 1s was made by a syndicate headed by Estabrook & Co., New York.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for general subscription at prices from 0.35% to 0.95%, according to maturity.

WASHINGTON

Moses Lake Sch. Dist. (P. O. Ephrata), Wash.

Bonds Voted—At a recent election the voters are said to have approved the issuance of $50,000 school bonds.

WEST VIRGINIA

West Virginia (State of)

Bond Option Not Exercised—The Chase National Bank of New York syndicate which purchased on Dec. 12 an issue of $1,000,000 road bonds as 3s and 1s, at par, a net cost of about 1.051%—v. 162, p. 3000—did not exercise the option, effective until Dec. 17, to purchase an additional $1,000,000 bonds on the same terms.

CANADA

Canada (Dominion of)

Bills Sold—An issue of $75,000,000 treasury bills was sold on Dec. 13 at an average yield of 0.363%. Dated Dec. 14, 1945. Due on March 15, 1946.

ALBERTA

Edmonton, Alta.

Bond Sale Details—The $2,039,000 2¾%-3½% refunding bonds recently placed privately in the United States by the First Boston Corp., and Associates, as agents, as reported in v. 162, p. 2872—were issued by the city at a price of 98.57. Due serially on Dec. 1 from 1948 to 1960 inclusive, and callable at par on any interest date beginning Dec. 1, 1948, on 60 days' published notice. Principal and interest payable in New York in United States dollars or in Canadian currency, at holder's option.

NOVA SCOTIA

Nova Scotia (Province of)

Debentures Publicly Offered—A syndicate composed of Cochran, Murray & Co. of Toronto, W. C. Pitfield & Co., Nesbitt, Thomson & Co., both of Montreal, and the Midland Securities Ltd., of London, Ontario, is offering for general investment $5,086,000 3% semi-annual sinking fund debentures. Dated Dec. 1, 1945. Denomination $1,000. Due June 1, 1958. Redeemable at the option of the Province, in whole but not in part, at par and accrued interest on 30 days' notice on any interest date on or after June 1, 1956. Principal and interest payable in lawful money of Canada, in Halifax, St. John, Montreal, Toronto, Winnipeg and Vancouver. A Sinking Fund of 2% will be provided annually during the term of these debentures. In the opinion of Counsel, the debentures will be a direct obligation of the Province and will be a charge upon all revenues, moneys and funds of the Provincial Treasury. The proceeds of this issue will be used for refunding $3,055,986.81, representing balance of issues already matured during 1945, $1,000,000 for advance to Nova Scotia Power Commission, and the balance for funding capital expenditures of the Province already made. Legality approved by L. A. Landriau, of Toronto.

ONTARIO

Ontario (Province of)

Bond Sale Details — The $26,000,000 refunding bonds recently purchased by a syndicate headed by Wood, Gundy & Co., of Toronto, at a price of 99.75—v. 162, p. 3000—are further described as follows:

$4,000,000 1s, due Dec. 15, 1946.
4,000,000 1¼s, due Dec. 15, 1947.
4,000,000 1½s, due Dec. 15, 1948.
2,000,000 1¾s, due Dec. 15, 1949.
2,000,000 1⅞s, due Dec. 15, 1950.
2,000,000 2⅛s, due Dec. 15, 1951.
2,000,000 2⅜s, due Dec. 15, 1952.
2,000,000 2½s, due Dec. 15, 1953.
2,000,000 2⅝s, due Dec. 15, 1954.
2,000,000 2¾s, due Dec. 15, 1955.

All of the bonds will be dated Dec. 15, 1956. Denomination $25,000. Principal and interest (J-D) payable in lawful money of Canada in Toronto or Montreal. Legality approved by Daly, Thistle, Judson & McTaggart of Toronto.

Ottawa, Ont.

Debenture Sale — The following debentures amounting to $176,300 and offered for sale recently, were awarded to the Bank of Nova Scotia, of Halifax, at a price of 101.615, an average basis of about 2.03%:

$80,000 2% repaving track bonds. Due $16,000 annually from 1946 to 1950 inclusive.
78,200 2½% sidewalk bonds. Due as follows: $6,900 in 1946; $7,100, 1947; $7,400, 1948; $7,600, 1949; $7,700, 1950; $7,900, 1951; $8,100, 1952; $8,300, 1953; $8,500, 1954, and $8,700 in 1955.
18,100 3% sewer bonds. Due as follows: $1,000 from 1946 to 1948 inclusive; $1,100, 1949 to 1951 inclusive; $1,200, 1952 to 1954 inclusive; $1,300, 1955 to 1957 inclusive; $1,400 in 1958 and 1959, and $1,500 in 1960.

All of the bonds are dated Jan. 1, 1945. Denominations $1,000, $500 and $100. Interest J-J. Bonds are redeemable in whole or in part on any date prior to maturity. Principal and interest payable in currency of Canada at the Bank of Nova Scotia, in Ottawa, Toronto and Montreal.

The next highest bidder was the Imperial Bank of Canada, Montreal, Dominion Securities Corp., Toronto, and Associates, at a price of 101.533.

Toronto, Ont.

Bond Sale Details—The $3,288,405.89 various municipal improvement bonds recently sold by the city at a price of 101.661, as previously noted in v. 162, p. 3000, were purchased by W. C. Harris & Co., and Burns Bros. & Denton, both of Toronto, jointly.

Windsor, Ont.

Debenture Exchange—It is reported that general and refunding debentures of the above city, due on Dec. 31, 1947, are being exchanged for new debentures which mature serially from 1945 to 1975, and will carry increased rates of interest.

Montreal Catholic Sch. Commission (P. O. Montreal), Que.

Bonds Offered to Public—The following bonds aggregating $3,466,000, are being offered by a syndicate headed by the Banque Canadienne Nationale, and the Provincial Bank of Canada, both of Montreal, for public subscription:

$450,000 3¼% schools bonds. Due on Dec. 1, 1960.
765,000 2¾% school bonds. Due from Dec. 1, 1946 to 1950.
762,000 3% school bonds. Due from Dec. 1, 1951 to 1955.
1,275,000 3¼% school bonds. Due from Dec. 1, 1956 to 1970.
214,000 3½% schol bonds. Due from Dec. 1, 1971 to 1975.

Denominations $1,000 and $500. Dated Dec. 1, 1945. Principal and interest (J-D) payable in Montreal, Quebec or Toronto. Legality approved by Letourneau, Tansey, Monk, de Granpre, Lippe & Tremblay of Montreal.

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Federal Reserve Bank of St. Louis