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Volume 162 Number 4451

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

Adam Hat Stores, Inc.—Sells Holdings-

The corporation has sold its 42½½ interest in the common stock of Haverhill-Bradford Corp. and its 50% interest in the Milius Holding Corp., of Haverhill, Mass., to Miller Brothers of New York City for \$277,500. In addition, Richard Bohm, Joseph Bohm and Otto Wolf have sold undisclosed interests in Haverhill-Bradford to Miller Brothers for \$84,000.—V. 162, p. 1633.

Addressograph-Multigraph Corp.—Annual Report-

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31

(Include	3 Canadian	Subsidiary	Only)	Per Co
	1945 \$27,064,820 14,327,404		1943 \$28,587,625 17,431,181	1942 \$22,014,572 11,958,751
Eligineer., lab., devel., patent & royalty exp. Deprec. & lease amort.	1	420,038 523,073	335.374	
Comm. & disct. to agts.	5.009,573	4,213,853	4,423,151	
Other selling, gen. and admin. expenses	2,706,329	2,464,349	1,994,723	2,101,421
Operating income	\$3,535,325 82,866	\$3,940,343 146,040	\$3,793,313 167,533	\$3,177,648 185,661
Total income Prov. for contingencies		\$4,086,383	\$3,960,846	\$3,363,309
*Federal income and ex-	218,123	97,749	107,497	1 15 Adv. 1
†Canadian income & ex- cess profits taxes	2,125,000 66,003	2,725,000	2,725,000	\$32,900 70,371
Net profit Dividends	\$1,209,065 753,813	\$1,231,599 753,813		\$1,660,750 753,813
Surplus Earns, per share com	\$455,252 \$1.60	\$477,786 \$1.63		\$906,937 \$2.20

Includes provision for excess profits tax of \$1,582,000 in 1945; \$2,250,000 in 1944; \$2,274,500 in 1943 and \$406,900 in 1942 (after deducting post-war regundable portion—\$250,000 in 1944, \$133,000 in 1943 and \$2,100 in 1942, and after debt retirement credit of \$120,000 in 1943.

†After deducting post-war refundable portion of \$12,003 in 1945, 577 in 1944 and \$1,327 in 1942.

	32,717 III 1071 and \$2,021 ii 10 12.		1. 17
	CONSOLIDATED BALANCE SHEET,	JULY 31	
	ASSETS-	1945	1944
	Cash in banks and on hand	\$4,144,092	\$5,274,481
	Accounts receivable, less reserve	3,802,594	3,577,088
1	Inventories	5.180.432	5.227.682
9	Costs, etc., to be included in termination claims		12.806.647
à	Deferred charges to operation	277.317	262,391
	Sales agents' accounts for merchandise	226,799	253,933
	Sundry loans and accounts	29,939	25.262
	Agents' advance commission, etc	63,183	93,581
	Value of life insurance policies	215,369	201,901
	Value of life insurance policies Miscellaneous securities	208,623	179,605
	Post-war refundable portion of taxes	*404.383	385:050
	Investment in and advances to English sub-		, , , , , , , , , , , ,
	sidiaries, not consolidated	706:700	695,182
	Rental machines, incl. parts, less reserves	166,295	
1	Plant and equipment (net)	4,169,258	3.937.585
	Patents, trademarks, goodwill, etc.		2,422,241
	Fitteries, tradentaras, goodwan, con		, 4, 142,211

SPECIALIST IN

\$19,594,985 \$25,478,243

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

80 BROAD STREET

NEW YORK 4, N. Y.
Bell Teletype: NY 1-573

LIABILITIES—	1945	1944
Accounts payable	\$1,019,861	\$767,848
Sundry accruals	1,406,310	1,274,971
V loan 23/4 motes		2,775,000
Supply contract obligation	116,432	102,926
Federal and foreign income taxes (est.)	1,483,954	2,651,596
Agents' and salesmen's credit balance	909,801	1,024,290
21/4% note payable to bank	400,0C0	700,000
15-year 3% sinking fund debentures	2,000,000	2,000,000
10-year 31/4% sinking fund debentures	500,000	500,000
Reserves for conting., add'l taxes, insur., etc	1,158,464	1,109,838
†Capital stock	7,538,130	7,538,130
Capital surplus		569,379
Earned surplus	3,062,033	4,464,265
Total	\$10 504 085	\$25 478 243

Total \$19,594,985 \$25,476,243

*Including \$388,451 for prior years. †Represented by 753,813 shares
(par \$10) not including 6,400 shares in treasury.

*IMaterials, costs, expenses and expenditures for equipment, tools,
etc., to be included in termination caims against the U. S. Government for contracts terminated prior to completion, including \$220,678
for advances to sub-contractors and \$101,684 for interest and financing
expenses on V loan.—V. 162, p. 2065.

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Abraham & Straus, Inc.—Elects New Director—

Bernard D. Lang, partner of the law firm of Proskauer, Rose, Goetz Mendelsohn, counsel for Abraham & Straus, Inc., has been elected

a director.

Hugh Grant Straus, who has been associated with the company for 31 years, has resigned as Vice-President. He will, however, continue to serve as a director.

The following officers were reelected: Edward C. Blum, Chairman of the board; Walter Rothschild, President; Robert E. Blum, Vice-President, and Secretary; Kenneth C. Richmond, Vice-President and

ELECTRONICS RAILS **INDUSTRIALS**

Kobbé, Gearhart & Company

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

Treasurer; Sidney I. Solomon, Vice-President; Richard H. Brown, Vice-President, and Rollin H. Steiger, Assistant Secretary.—V. 162, p. 1881.

A.D.F. Co. (formerly Atlas Drop Forge Co.)—To Pay Initial Liquidating Dividend—

The directors have authorized an initial partial liquidating cash dividend of \$8 per share on the capital stock to be payable on and after Jan. 7, 1946 upon surrender of stock certificates by the holders thereof to the Central Trust Co., Lansing, Mich., for stamping.

The Committee on Security Rulings of the New York Curb Exchange ruled that the capital stock be not quoted 'ex' such distribution until Jan. 7, 1946.—V. 162, p. 1385.

Alabama Power Co.-Earnings-

Period End. Nov. 30-	1945-M	onth-1944	1945-12	Mos 1944
Gross revenue	\$2,618,052	\$2,833,167	\$32,373,641	\$32,242,566
Operating expenses	1,132,976	1,296,346	13,225,640	12.955.203
Deprec. & amort	329,611	281,183	3,656,551	3,308,623
Provision for taxes	651,371	455,929	6,221,001	5,972,005
Gross income	\$504,092	\$799,707	\$9,269,849	\$9,956,733
Int., etc., deductions	249,692	250,448	2,999,208	3,189,483
Net income	\$254,400	\$549,259	\$6,270,640	\$6,767,250
Divs, on pid. stock	189,082	189,082	2,268,986	2,268,986
Bal. of inc.	\$65,317	\$360,177	\$4,001,654	\$4,498,264
Approp. to special prop.	trivia in the	e e el alca		
, reserve		96,189	1,296,189	1,101,261
Balance &	\$65 317	\$263,988	\$2.705 465	\$3 397 003

Balance \$65,317 \$263,988 \$2,705,465 \$3,397,003 for taxes representing amounts equivalent to the reduction in Federal excess profits tax and state in ome tax resulting from the amortization of emergency facilities, assessment reclassified as "Appropriation to Special Property Reserve," so which reserve account such amounts were credited. Amounts hereiofore classified as provision for taxes have been rutcher 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 emergency facilities, such amount applicable to years and the provision of emergency facilities, such amount applicable to years and the dearned surplus. Such adjustments have been practed to each of the months ending with the month of September, "The Voltage of the position of the provision of the provision of the provision of the provision of the months ending with the month of September," V 162. p. 3065.

Alaska Airlines, Inc.—Common Stock Offered—A public offering of 125,000 shares of common stock (par \$1) was made Dec. 26 at \$15.50 per share by R. H. Johnson & Co. and associates. The stock is offered as a specula-

HISTORY AND BUSINESS—Company, incorporated Nov. 27, 1937, under the laws of the Territory of Alaska, has certificated route mileage, for regular and irregular scheduled operation, aggregating in excess of 6,000 milesi. These routes permit the company to completely cover the greater part of the Territory and to render service in certain sections not available through any other air carrier in

Men first organized, Alaska Alrilnes bore the name Star Airlines and acquired the properties of Star Air Service. Star Air Service had been operating from about 1933 and in 1934 had acquired McGee Airways, which latter had started in 1932. From one Stinson model S airplane used by McGee in initiating the original routes in 1932 the joint operation in 1934 had grown to three Stinsons, five Bellancas, one Pilgrim, one Robin and one Aeronca airplane.

The original operation was conducted from Anchorage to the Upper and Lower Kuskokwin and Lower Yukon and to Bristol Bay. When this company was organized it acquired from Star Air Service 15 airplanes and 11 pilots and routes from Anchorage to McGrath, Bristol Bay, None, Seward, Fäirbanks and Fairbanks to Bethel.

During the vear 1942, Alaska Airlines, then operating as Alaska

Bristol Bay, Nome, Seward, Fairbanks and Fairbanks to Bethel."

During the year 1942, Alaska Airlines, then operating as Alaska
Star Airlines, acquired May 15, 1942, Mirow Air Service which had
been started in 1932-25 and served the Seward Peninsula, the Lower
Yukon and Nome to Anchorage; Deer 8, 1942, Pollack Air Lines
(commenced about 1935), operating in the Fairbanks area; Nov. 21,
1942, Lavery, Airways, organized 1938-40, operating in the Fairbanks
area and between Fairbanks, and Anchorage.

In March of 1944, the company's name was changed to Alaska Air nes, Inc.

lines, Inc.

Company is engaged in the air transportation of persons, prop and mall within the Territory of Alaska generally and more cifically that part of Alaska Felated commercially to Anchorage center of communications and supplies. This includes points a the Kuskokwin and the Lower Yukon River Valley, the Bristof fishing districts, the Seward Peninsula, the cities of Fairbanks Juneau together with the intermediate areas. Company has issued Certificates of Public Convenience and Necessity by the Aeronautics Board for routes totaling 6,108 miles. These, toge with an exemption order, subject to revocation at any time wit notice or hearing, permit scheduled operation between Juneau Anchorage, a distance of 590 miles, total 6,698 miles of routes.

NEW YORK STOCKS, INC.

DIVERSIFIED INVESTMENT FUND

PROSPECTUS ON REQUEST .

GH W. LONG and COMPANY 48 WALL STREET

utized for FRASER p://fraser.stlouisfed.org 3186

the lonowing lever				****	1000
Rev. Item-	†1945	1944	*1943	1941	1938
Passenger	8445,248	\$774,701	\$673.834	\$187,115	\$191,707
	72,073	106.632	161,490	108,915	93,482
Freight	82.116	82,269	116,003	16.673	9,334
Mail tResult of oper	\$290,425	§118.376	§134,502	§1,398	\$6,842
tresuit of oper	2000,100		1 1 1	the finet f	ull norted

*Result of oper... \$290,425 \$118,376 \$134,502 \$1,398 \$0,812 *Piscal year commencing Nov. 1, 1942, includes the first full period of operations after acquisition of the Mirow, Lavery and Pollack air services. †Nine months to July 31, 1945. ‡It is not practicable nor could the results from operations be accurately presented for the individual fiscal years, but the results for the years 1938 to 1941 combined was a loss of \$6,642. \$Loss.

The rate of loss for the nine months ended July 31, 1945, is computed at 43.4% of the total revenues for that period. It is estimated by company officials that loss for the ensuing period of four months to Nov. 30, 1945, has not exceeded the rate of loss for the previous nine months' period and may show an improvement. It has been impossible to obtain accurate and definitive figures for this latter period.

od. otal passenger miles flown during 12 months ending Oct. 31, 1944 1945, were 4,783,659 and 4,831,262, respectively. Earlier statistics

period.

Total passenger miles flown during 12 months ending Oct. 31, 1944 and 1945, were 4,783,659 and 4,831,262, respectively. Earlier statistics are not available.

The company's passenger revenues, particularly during the years 1942 and 1943, consisted largely of passenger flying on Government business. By 1944 revenues from this source were materially reduced. A small but constant portion of the company's revenues consists of seasonal passengers engaged in the fishing industry and passengers carried in and out to mining properties on contract.

PURPOSE—The primary purpose of the financing is to provide adequate funds for standardization of equipment which will reduce maintenance costs; procurement of instrument flight facilities which will increase revenue flight hours; enlargement of facilities to meet the increased services to be rendered by the company as required for the development of the Territory of Alaska.

Tot the development of the	A
(1) To be used to discharge the indebtedness created by a loan of \$100,000 recently made by the Guaranty Trust	
Co of New York to supply working capital	\$100,000
(2) To be used to pay on account of unpaid balances on	1 1 1 1 1 1 1 1
purchase contracts with Aiaska Airmotive, Inc. and	100
Frank V. Pollack and Hazel N. Pollack	25,000
(3) Standardization of multi-engine and single motor plane	The state of the state of
equipment	1,000,000
(4) Communication and flight direction equipment	85.000
(4) Communication and ingit uncertain equipment	125,000
(5) Added maintenance equipment	
(6) Hangars and field improvements	240,000
(7) General	175,000
(1) General	

Total company has not yet made any commitments in furtherance plans to acquire additional equipment, nor has it selected the type of equipment or source of supply. It intends to purchase wed equipment from non-affilated and recognized sources.

approved equipment from non-affiliated and recognized sources.

UNDERWRITING—R. H. Johnson & Co., as "managing underwriter" executed an underwriting agreement on Dec. 12, 1945, with the company as "seller" to purchase at \$14 per share 125,000 shares of the common stock from the company for public distribution and sale.

Other dealers in securities have become parties to the underwriting agreement as underwriters and their several commitments, together with that of the managing underwriter, to purchase specified blocks of the total of 125,000 shares, are as follows:

Shares

Shares

Shares

A. M. Kidder & Co	Shares Shares
Bond & Goodwin, Inc	40,000 Van Alstyne, Noel & Co 10,000
	18,000 J. C. Bradford & Co 5,000
Foster & Marshall 15,000	

All American Aviation, the Annual Report to Halsey R. Bazley, President, in the company's annual report to stockholders, said in part:

Total business for the fiscal year ended June 30,1945 amounted to approximately \$3,800,000 as compared with \$3,475,000 in the previous approximately \$3,800,000 as compared with \$53,475,000 in the previous 40, year. Net profit, however, for the current year ended June 30, year of \$238,588. The two important reasons for the decline are as follows:

year of \$238,588. The two important reasons for the distribution of \$73,932.

1. The net operating levised mail rate was filed with the Civil An application a revised mail rate was filed with the Civil An application of \$73,932.

1. The net operating levised mail rate was filed with the Civil An application a revised mail rate was filed with the Civil An application of \$62,968 deferred charges in connection with route surveys and new route applications.

Net current assets as of June 30,1945 reflected an increase over the preceding June 30 of \$105,000, thus placing the company in an excellent liquid position with net current assets of approximately \$980,000.

an excellent liquid position with net current assets of approximately \$880,000.

On July 27, 1944, a new V-T Loan Agreement was signed providing for a credit of \$1,000,000 for the purpose of financing War contracts. The agreement expires Dec. 31, 1945.

Renegotiation proceedings for the fiscal year ended June 30, 1944 were instituted and concluded during the current fiscal year. The final agreement does not alter the earnings as reported in the last year's statement.

At a meeting on Dec. 27, 1944, the directors decided to call at \$27.50 per share, all of the non-cumuative convertible profeeres sook outstanding as of Feb. 16, 1945. None of the 27,578 shares were redeemed and all were converted into common stock in the ratio of five shares of common for one share of preferred, resulting in the issuance of 137,890 shares of additional common stock. The last dividend on the preferred stock was paid Sept. 1, 1544 to -h.laes. of record Aug. 15, 1944.

At the stockholders meeting held in September 1944, an employee stock purchase plan was approved which provided for the sale of common stock. Under this plan, 5,670 shares of stock were sold to employees at \$3 per share, and 20 shares were sold at \$2.50 per share under a similar plan for the previous year.

Plans have been formulated for the acquisition of one or more office and shop buildings in the vicinity of Wilmington at a cost of approximately \$110,000.

	TRAFFIC	STATISTICS	4.4	x 16 x
	Air Transport Division-	-Commercial	Operations	140 a. A.
	Years End. June 30-	1945	1944	1040
	Scheduled revenue miles	1.535.558	1,155,477	1.039,302
	Actual revenue miles flown	1,370,826	1,073,040	943,627
	Per cent of maximum performance	89.3	92.9	. 90.8
ù	Trips scheduled		5,008	4,678
	Trips completed	5,533	4,780	4,368
	No. of pick-ups made	75,587	64,472	58,640
	Towns served			113
	Route mileage	1,568	1,568	1,386
	No. of scheduled flying days	312	313	312
	Pounds carried-mail	969,698	681,180	394,369
	Pound miles-mail	137,208.039	90,571,302	47,964,496
	Aver. No. of pounds per mile-mail	100.0		50.8
	Pounds carried-express	167,830		122,185
	Pound miles-express	26,856,207		14,382,351
	Aver. No. of pounds per mile-exp.	19.6	19.6	15.2
86	STATEMENT OF SURPLUS FOR FI		ENDED JUN	E 30, 1945
	Balance as of June 30, 1944			\$85,462
	Excess of cash proceeds over par v	alue of 5,690	shares of	
	common stock sold to employee	5		11,370
	Excess of par value of 27,578 shares	of preferred	stock over	
	par value of 137,890 shares of c	ommon stock	issued in	unta pages yawa S.A.
	conversion thereof			551,560
	Balance as of June 30, 1945			\$648,392
	12			0040,392
	Earned	Surplus		1
	Balance as of June 30, 1944		~~~~~~	\$186,118
	Not income for year			191 771

dividend paid on convertible non-cumulative preferred

INCOME ACCOUNT FOR THE FISCAL YEARS	5 ENDED 1945	JUNE 30
Operations of Air Transport Division: Operating revenues from airmail operations	\$615,997	\$555,895
Operating profit	⊅r\$82,176 8,244	\$14,252 1,292
Total from operations of Air Transport Divi. Operations of Manufacturing and Development Sales and services	\$3,446,241	\$15,544 \$3,720,330
Voluntary price rebates on war contracts	260,896	801,783
Net sales and services	\$3,185,345	\$2,919,047
Cost of sales and services	2,709,147	2,418,019
Depreciation and amortization charges	45,631	84,340
Total from operations of mfg. develop, divi.	s430,567	\$416.688
Operating profit	3356,635	\$432,232
Other income	36,066	6,192
_	. 50,000	
_ Total income	\$392,701	\$438,424
Interest expense	4,262	5,740
Route survey and other transportation develop.	1,202	
expenses	*62,968	
Miscellaneous deductions		2,526
Provision for Fed, normal inc, tax and surtax	131 (0)	187,555
Provision for State income tax	2,700	4.015
Aprop. to reserve for post-war and other contg.	2,,00	50,000
aprop. to reserve for post-war and other contg.		
Net income, transferred to earned surplus	\$191,771	\$188,588
*Of which \$26,546 is applicable to prior years.		
BALANCE SHEET JUNE 30	a Marine and	14.7
ASSETS-	1945	1944
Cash in banks and on hand	\$240,443	\$535,305
Due from U. S. Post Office Department-mail	May to	Acres 1 1
revenues receivable	73,357	110,299
Due from other U. S. Government Departments: Recoverable costs and fixed-fee on contracts		
for services	376	07.034
Payments due under fixed-price contracts	196,403	
Other accounts receivable	110.768	3.641
Due from foreign representatives and other	1. 1. 1.	
employees	5,535	10,364
*Contract work in progress (at cost)	649,739	232,093
Inventories (at average cost)	91.452	100,421
Investment in and account receivable from	40.75	
foreign subsidiary	43,019	
+Fauinment (et rost)	243 365	178 903

Other accounts receivable	110,100	3,011
Due from foreign representatives and other	de la companya	14.1
employees	5,535	10,364
*Contract work in progress (at cost)	649,739	232,093
Inventories (at average cost)	91,452	100,421
Investment in and account receivable from		asar in the
foreign subsidiary	43,019	متعلقت والمراجع
foreign subsidiary †Equipment (at cost)	243,365	178,903
tPatents and patent applications (at cost)	160 233	156.448
Prepaid exp. deposits, and sundry def. chgs.	22,704	11,949
Deferred organization, franchise, experimental		THE SECTION
and development expenses at cost, less amort.	42,689	78,823
Total	\$1,880,C83	\$1,624,389
		Marte
LIABILITIES—	1945	1944
Accounts payable	\$143,922	
Accrued salaries and wages	42,067	41,701
Accrued social security, withholding, franchise	March 19 and	water that the
and miscellaneous taxes	32,645	29,303
Accrued insurance, professional fees and other	6. 9.1	
operating accruals	27,518	
Provision for Federal and State taxes on inc.	142,790	
Reserves for overhaul of aircraft and engines	18,508	
Reserves for uninsured losses		6,143
Passages for post-war and other contingencies.	50,000	50,000
Common stock (par \$1)	410.010	689,450
Conital supplies		. 85,462
Capital surplusEarned surplus	364,171	186,118
	304,111	100,110
Total	\$1,880,083	\$1,624,389

*1,880,083 \$1,624,389

*After deducting advance payments received or due of \$184,745 in 1945 and \$77,993 in 1944. †After reserves for depreciation of \$339,015 in 1945 and \$305,614 in 1944. †Including \$141,002 based on stated vafue of capital stock issued in consideration therefor, and after \$48,527 in 1945 and \$35,863 in 1944 for reserve for amortization.

—V. 162, p. 2809.

Allied Stores Corp. (& Subs.) - Earnings-

Period End. Oct. 31-	1945-3	Mos.—1944	1945-12 1	Mos.—1944	
	\$	8	\$ '	. \$	1
Total net sales	67,216,933	60,410,770	270,526,492	226,383,987	
*Total net sales	66,760,085	60.293,321	260,004,473	223,752,622	
Profit bef. Fed. taxes	7,269,694	6,920,818	26,616,269	21,739,884	
Prov. for est. Fed. exc. profits taxes, normal			e e gazir e		
taxes and surtaxes	14,700,000	4.900,000	†18,000,000	. 14,700,000	3
Consol, net profit		2,020.818	\$8,616.269 \$4.15		0

*Excluding the sales of stores not owned at all times during both periods, †Estimated provision for 1945 Federal taxes has been adjusted as at Oct. 31, 1945 to conform to recently enacted tax leaislation, the entire adjustment being included in the operating results for the three months ended Oct. 31, 1945. ‡In 1945, earned surplus was charged \$509,095 for underwriter's commissions and expenses incident to the sale of 200,000 shares of the corporation's 4% cumulative preferred stock.—V. 162, p. 2265.

American Brake Shoe Co .- Director Returns-

Harry P. Davison, a Vice-President and director of J. P. Morgan & Co., Incorporated, on Dec. 12 was elected a director of the American Brake Shoe Co., following his return from service with the Navy. Mr. Davison served on the company's directorate from 1936 to 1942. Charles D. Dickey, a Vice-President and director of the Morgan bank, who has been a director of American Brake Shoe for three years, restrand.

resigned.

Following the board meeting, William B. Given, Jr., President, announced approval of plans for an organic research labriatory to be added to the company's research factifies at Mahwah, N. J. The new construction and plant improvement for 1946 now approximates \$10,000,000, Mr. Given said.

New Vice-President-

\$377,889

13,719

Horace A. Deane, who is in charge of 18 of the company's 57 plants and is responsible for the production of brake shoes and miscellaneous castings, has been appointed a Vice President of the brake shoe and castings division.—V. 162, p. 2138.

American Cable & Radio Corp .- Proposed Service

American Cable & Radio Corp.—Proposed Service—
The first major step towards making American news available for world-wide distribution at the lowest rates in communications history was announced on Dec. 17 by Warren Lee Pierson, President. Application for approval of the new service, which will be supplied by the Mackay Radio & Telegraph Co., a subsidiary, has been filled with the Federal Communications Commission.

This innovation in modern communication will serve to aid materially national policy for the quick and efficient dissemination of news from the United States to important points throughout the world. Under the tariff schedule proposed by Mackay Radio, the cost of press transmission service will be reduced to the level of approximately ½ cent a word.

The new service contemplates the use of Mackay Radio's high power transmitters located in New York and San Francisco to blanket the far corners of the world with news and information for simultaneous reception at authorized press receiving points. Predicated upon daily use for eight or more hours during the 24 on an annual basis, the new service, according to Mr. Pierson, will make possible the transmission of news to multiple points at the lowest rates in the world. V. 162, p. 2065.

American Car & Foundry Co.-New Vice-President-

The following were elected Vice-Presidents of this company on Dec. 20, reporting to R. A. Williams, Vice-President in charge of sales: W. Lyle Richeson, Frederick H. Norton and Philip A. Hollar.

Changes in Personnel of Unit Also Announced-

At a meeting held on Dec. 21 of the board of directors of Carter Carburetor Corp., a wholly owned subsidiary, Charles J. Hardy resigned as President and was elected Chairman of the board. Hugh H. C. Weed, formerly Vice-President and General Manager, was elected President and General Manager, was elected President. George R. Ericson, Patent Counsel, and Charles J. Hardy, Jr., were elected directors.—V. 162, p. 2937.

American Crystal Sugar Co.-To Reclassify Stock-

The stockholders of record Dec. 19 will hold a special meeting Jan. 3 to vote on a plan to exchange the company's outstanding 6% first referred stock for a new issue of 4½% cumulative prior preferred

The stockholders of record Dec. 19 will hold a special meeting Jan. 18 to vote on a plan to exchange the company's outstanding 6% first preferred stock for a new issue of 4½% cumulative pr.or preferred stock.

The new stock will be \$100 par, callable at \$105, with full voting privileges. Holders of the existing first preferred who make the exchange will get one new share of prior preferred and \$5 in cash for each share of first preferred outstanding.

The plan would provide a saving of more than \$100.000 annually in dividends. A total of 64.198 2/10 shares of new prior preferred would be outstanding if all the first preferred holders exchange their stock. The company also has 364.017 shares of common stock of which \$5 is shares are held in the treasury.

A statement accompanying the proposal said in part:

"In view of the prevailing low interest and dividend rates it is evident that steps should be taken to reduce the annual expense to the company of the dividends on its 6% preferred stock. Various methods of accomplishing this objective have been considered by the management including a refunding program which would involve the call of the outstanding preferred shares.

"To the extent possible the directors felt that the purposes of the company would be best served if the annual servicing obligations were in the form of reduced dividends rather than interest.

"In order to effect the plan it is necessary to obtain approval of holders of 66%% of each of the two classes of stock outstanding. The clesing date for the exc. ange of stock is to be determined by the directors."—V. 162, p. 2937.

American Cyanamid Co.—Awards Contracts for Major Construction Work at New Plant—

Construction Work at New Plant—

S. C. Moody, General Manager of the company's Calco Chemical Division, has announced that contracts for the major construction work at its new Willow Island (W. Va.) plant have been awarded to the Turner Construction Co. of New York. The contracts include sidings, foundations, roadways and structures. Present plans for the plant call for the initial manufacturing buildings, warehouse and steam blant, the cost of which is expected to be approximately \$3,000,000. Plans for the first production and service units are well advanced and work is now in progress at the site. It is expected that the construction of the first units will be completed by the end of 1946.

Two Ranney collector-type wells having an estimated capacity of 4,000,000 gallons of water per day each are now being put down on the 1,000-acre site by the Ranney Methods Water Supplies Co. of Louisville, Ky.

The new plant will enable the Calco organization to broaden its activities through the introduction of new products developed by the Stamford Laboratories of the American Cyanamid Co. as well as those developed by Calco's own research groups. It is also intended to relocate at the new Willow Island plant the present inorganic pigment department now at Newark, N. J.—V. 162, p. 2937.

(The) American Utstulling Co.—Initial Dividend

(The) American Distilling Co.-Initial Dividend-

The directors have declared an initial dividend of 50 cents per share payable Jan. 31, 1946 to stockholders of record Jan. 21, 1946.

Affiliated Company in Liquidation-

The assets of Ben Burk, Inc., in which this company at last accounts has a 46.428% stock interest (6,500 shares), was sold on Dec. 19, 1945 to Beta Corp., Boston, Mass., for \$1,500,000. The American Distilling Co. has no interest in Beta Corp.

The assets of Ben Burk, Inc., producers of Oid Mr. Boston liquors, included the original Boston plant and all brand labels. Ben Burk, Inc., is in liquidation.—V. 162, p. 1882.

American & Foreign Power Co., Inc. (& Subs.) - Earns. Period End. Sept. 30— 1945—3 Mos.—1944 1945—12 Mos.—1944 Subsidiaries— Operating revenues ___ \$22,271,849 \$19,909,726 \$83,425,215 \$76,584,076

Oper. exps., incl. taxes Property retirement re-	15,066,174	13,161,548	56,942,571	50,960,637
serve appropriations	1,664,277	1,382,489	6,227,847	6,270,801
Net oper, revenues Rent for lease of plants	\$5,541,398	\$5,365,689	\$20,254,797	\$19,343,638
(net)	6,550	5,370	17,603	20,007
Operating income Other income (net)	\$5,534,848 286,043	\$5,360,310 332,405	\$20,237,194 685,481	\$19,323,631 852,498
Net int. to public, etc.,	\$5,820,891	\$5,692,715	\$20,922,675	\$20,176,129
deductions	531,402	545,658	2,107,208	2,127,433
*Pfd. divs. to public	\$5,289,489 528,002		\$18,815,467 2,113,729	\$18,048,696 2,149,703
BalanceExchange adjustments on	\$4,761,487	84,615,197	616,701,738	\$15,898,987
working capital (net)	28,184	†39,632	24,954	31,077
Portion applie, to mi-	\$4,733,303	\$4,654,829	\$16,676,784	\$15,867,910
nority Interests	305,072	187,656	645,403	515,249
Net equity of co. in income of subs	\$4,428,231	\$4,467,173	\$16,031,381	\$15;352,661
American & Foreign Power Co., Inc.				
Net equity (as above) Other income	\$4,428,231 21,225	\$4,467,173 12,249	\$16,031,381 75,710	\$15,352,661 37,483
Total Exps., etc., chgs., incl.	\$4,449,456	\$4,479,422	\$16,107,091	\$15,390,149
taxesInt. to public and amort.	817,838	694,553	2,927,122	2,534,982
of debt disct. and exp.	875,146	874,564	3,488,709	3,871,095
Balance *Full dividend require whether earned or unear	\$2,756,472 ements app	\$2,910,305 licable to	\$9,691,260 the respect	00.004.000

COMPARATIVE STATEMENT OF INCOME

	(Compan		THOOME	1
Period End. Sept. 30. Income: From Subs Other	1945—3 M \$4,159,889 21,225	os.—1944	1945—12 1 \$13,173,793 75,710	Mos. —1944 \$13,296,450 37,488
Total Exp. etc., chgs., incl. tax. Int. and amort, of debt	\$4,181,114 817,838	\$3,783,949 694,553	\$13,249,503 2,927,122	\$13,333.938 2,534,982
discount and expense	875.146	874,564	3,488,709	3,871,095
Balance surplus	\$2,488,130	\$2,214,832	\$6,833,672	\$6,927,861

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Investment securities and advances—subsidiaries, etc. \$491.254,441; cash and U. S. Government securities, \$17,561,010; accounts receivable, \$3,905; interest receivable, \$1,287,243; other cur-

Balance as of June 30, 1945

assets, \$12.059; special deposits, \$281,138; deferred charges, \$6,369; total, \$516,719,965.

JULIUS; total, Sol6,719,965.

LIABILITIES—Capital stock, \$393,940,452; gold debentures, 5% series due 2030, \$50,000,000; 3% notes payable—Electric Bond and Share Co.—due serially, \$24,060,000; 3% notes payable—Electric Bond and Share Co., \$6,000,000; accounts payable, \$241,862; accrued accounts, \$2,618,763; miscellaneous current liabilities, \$721; deferred credits—income from subsidiaries received in advance, \$90,304; special contingency reserve, \$1,625,000; earned surplus, \$38,203,473; total, \$516,719,965.—V. 162, p. 1882.

American District Telegraph Co. (N.L.)-New Pres. E. A. Ward, Executive Vice-President, has been elected President and a director of this company and its controlled companies, to succeed C. C. Johnson, who will retire on Jan. 1 after 46 years of service. E. T. Haugh, who has been in charge of commercial activities for the last 13 years, has been elected a Vice-President.—V. 152, p. 3332.

American-European Securities Co .- Transfer Agent-The Guaranty Trust Company of New York has been appointed transfer agent for both the common stock and preferred stock.—V. 162, p. 2810.

American-Marietta Co .- Director of Advertising, etc. American-Marietta Co.—Director of Advertising, etc. Grover M. Hermann, President, announces the appointment of Weldon O. Yocum as Director of Advertising for this company and eight divisions in the United States and Canada, Mr. Yocum was Advertising Manager of Sewall Paint & Varnish Co., a subsidiary, of Kanasa City and Dallas,

Harry Ault is appointed Advertising Manager of all American-Marietta operations. Robert Orriberg, just released from the Army, has rejoined the company as Assistant Advertising Manager, and other advertising appointments will soon be announced.—V. 162, p. 1336.

American Power	& Light	Co. (& St	ıbs.)—Ea	nings—
Period End. Sept. 30— Subsidiaries:	1945—3 M	os.—1944 S	1945—12 N	10s.—1944 \$
Operating revenues	32,452,792	34.667,735	135,224.814	140.490.153
Operating expenses	12,991,658	13,892,076	58,867,714	55,626,570
Federal taxes	4,823,609	5,437,784	20,933,338	24,004,252
Other taxes	2,392,662	2,554,464	9,624,917	9,933,956
Property letire. & depl., res. appropriations	2,529,659	2,918,052	10,556,936	11,722,085
Net oper, revenues	9,715,204	9,865,359	41,241,909	39,203,290
Other income (net)	153,443	104,491	557,863	404,265
Gross income	9,868,647	9,969,850	41,799,772	39,607,555
Int: to public & other deductions (net)	4,592,108	4,012,568	18,867,330	15,992,430
Amort of plant acqui-	403,733	175,647	1,068,102	312.727
Balance	4.872.806	5.781.635	21,864,340	23,302,398
⇒Pfd, divs, to public	1,354,428	1,536,195	5,672,208	6,514,580
Balance	3,518,378	4,245,440	16,192,132	16,787,818
Portion applic to minor, interests	1,442	11,688	17,778	47,504
Net equity of com-	1.1	1.7-881.02	J. 63 X.7 64.	1 4 4 3 5 7
Amer. Pr. & Lt. Co.:	3,516,936	4,233,752	16,174,354	1 16,740,314
Net equity (as above)	3,516,936	4,233,752	16.174.354	16.740.314
Other income	160,422	51,979	491,184	169,218
Total	3.677,358	4,285,731	16.665.538	16:909.532
Expenses	115,498	148,095	407,054	465,713
Int. & other deducts	567,100	577,383	2,236,912	2,350,439
Income taxes	76.430	94,896	266,717	397,148
Balance surplus	2.918,330	3,465,357	13,754,855	13,696,232

COMPARATIVE STATEMENT OF INCOME	(Company	Only)
12 Months Ended Sept. 30— Income from subsidiariesOther	1945 \$7,062,582 595,380	
Total Expense, incly taxes other than inc. taxes	\$7,657,963 407,054 2,236,911 266,716	\$9,996,868 465,712 2,350,439 397,148
Net Income	\$4 747 980	26 783 560

ASSETS—Investment securities and advances—subsidiaries, \$251,025,-427; other investments, \$5,016,000; cash in banks—on demand, \$23,-296,293; special cash deposits, \$337,541; U. S. Government securities, \$9,385,000; accounts receivable, \$125; accrued interest receivable, \$270,-881; dividends receivable, \$270, subsidiaries, \$233,316; other current assets, \$656; prepayments, \$13,519; unamortized debt discount and expense, \$2,41,045; total, \$291,990,005. BALANCE SHEET SEPT. 30, 1945

pense, \$2,411,045; total, \$291,990,005.

**LIABILITIES—Total eapital stock, \$214,579,677; total long-term debt \$36;389,600; accounts payable, \$18,168; accrued interest on long-term debt (including \$337,046; matured interest for which cash is in special deposits); \$518,965; accrued taxes, \$321,816; other current liabilities \$257,696; capital surplus, \$36,026; earned surplus, \$39,868,057; total \$291,990,005.—V. 162, p. 2810.

American Surety Co .- Establishes New Branch-

American Surety Co.—Establishes New Branch—

Establishment of a second branch office in Texas, to be located in the Scanlan Building, Houston, and to be opened for business on Jain. 2, is announced by this company, on behalf of the American Surety Group, which includes American Surety Co., New York Casualty Co. and Surety Pire Insurance Co., the new fire insurance affiliate. Another branch office is located in Dallas, and a service office is maintained at Austin, Texas.

The new-branch office at Houston will be the 38th branch office of the American Surety Group in the United States.—V. 162; p. 1386.

New Resident Vice-President-

Herman J. Roleke, Branch Office Manager at Oklahoma City, Okla for this company and the New York Casualty Co., has been appointe Resident Vice-President of the companies at Oklahoma City, effectiv Jan. 2. He will be succeeded as Manager by Hardy A. Houston, the present Assistant Manager.—V. 162, p. 1386.

American Telephone & Telegraph Co.—Plans Trials of Mobile Radiotelephone Service on Inter-City Highways.

The Bell System on Dec. 19 announced plans for extensive service trials of mobile radio exponent and routes totalling nearly 1,000 miles. The routes are those between Chicago and St. Louis, via Ottawa, Peoria and Springfield (III.) between New York, Albany and Buffalo; and between New York and Boston.

Boston.

When these services are established it will be possible for any suitably-equipped vehicle on the highways along these routes or any boat on adjacent waterways to make and receive calls to or from any belephone connected to lines of the Bell System. Transmitting and receiving stations required to provide the two-way voice communication service will be located along the routes.

Applications for authorization to establish the first stations to serve the Chicago-St. Louis route have already been filed with the Federal Communications Commission by the Illinois Bell Telephone Co. It is expected that applications for the other routes will be made soon.

However, operation of the new service will not begin until several months after the FCC has authorized construction. This interval is required to permit erection of transmitter-receiver stations and to equip vehicles with radiotelephone sets.

Plans for Bell System mobile radiotelephone service on intercity routes are extensions of plans announced previously for urban mobile service. Substantial progress has already been made in the program for establishing radiotelephone stations in certain cities to provide urban service to vehicles, including trucks, cars, and boats, within and immediately around those localities. To date, FCC approval has been obtained for experimental installations at Boston, Baltimore, Washington, New York, Newark, Philadelphia, Pittsburgh, Detroit, Atlanta, New Orleans, Cleveland, Cincinnati, Miami, Memphis, Chicago, Milwaukee, Green Bay, Indianapolis, St. Louis and Houston. Equipment is being manufactured and it is expected service will begin at some of the cities within a few months.

Applications also have been filed or are under preparation for stations in 32 other cities.—V. 162, p. 3066.

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

Power output of the electric properties of this company for the ek ended Dec. 22, 1945, totaled 85.144.000 kwh., a decrease of 1946 under the output of 80,565,700 kwh. for the corresponding week 1944.—V. 162, p. 3066.

American Window Glass Co.-Annual Report-

(Including whony	owned subsi	diary)	And a first of the
Years Ended Aug, 31— 1945 Gross profit from oper. \$473,58 Other income 10,66	1 - \$1,380,932	1943 \$845,707 8,335	1942 \$1,753,558 8,637
Total income \$484.24 Admin, and selling exp. 466.25 Prov. for depreciation 442.36 Interest paid 616	1 . 461,997 9 441,213	\$854,042 461,525 427,395	\$1,762,195 540,237 406,705
Prov. for repairs 261,18 Tax deductions 200,60	6 365,940	203,679 246,705	340,028 375,095
Deficit for year \$892,32	\$156,093	\$490,263	*\$100,064

CONSOLIDATED BALANCE SHEET, AUG. 31, 1945

CONSOLIDATED BALANCE SHEET, AUG. 31, 1945

(Incl. wholly owned subsidiary company)

ASSETS—Cash, \$122,493; accounts receivable (after reserve of \$46,-562), \$721,545; inventories (at lower of cost or market), \$1,473,696; miscellaneous investments, \$20,891; land, buildings, machinery and equipment (after reserve for depreciation of, \$4,539;645), \$5,546,484; prepaid insurance, taxes and expenses, \$56,652; total, \$7,941,761.

LIABILITIES—Notes: parable (bank), \$100,000; accounts payable, \$628,080; provision for Féderal, State and local taxes, \$106,379; reserve for repairs, \$110,271; 5% preferred stock (par.value 255 per share), \$4,394,550; common stock (par value, \$12.50 per share), \$2,776,016; capital surplus arising from reduction of par and stated value of capital stocks previously outstanding, \$800,951; earned surplus (deficit), \$775,946; treasury stock consisting of 4,817 % shares of preferred and 6,214½ shares of common—at cost (Dr) \$200,541; total, \$7,941,761.—V. 162, p. 874.

Associated Gas & Electric Co .- Privileges of Non-Participating Security Holders Terminated-

Securities not participating in the reorganization plan had their transfer, registration or exchange privileges terminated Dec. 19 by Judge Vincent L. Leibell.

Amendment to Plan-

The SEC on Dec. 19 sanctioned a post-effective amendment to a previously approved plan for the reorganization of the Associated Gas and Electric Corp. As now amended, the plan provides for:

(1) Decreasing the authorized principal amount of new senior debt of the surviving company—General Public Utilities Corp.—from \$8,000,000 to \$6,000,000;

as, uou, 000 to \$6,000,000; (2). Decreasing the estimated principal amount of such new senior debt to be outstanding upon consummation of the plan from \$7,500,000 to \$6,000,000, and (3) the issuance by General Public of \$6,000,000 of unsecured 1½ serial promissory notes which are to be amortized over a five-year period.

Weekly Output-

The trustees of the Associated Gas & Electric Corp. report that the ectric output of the Associated Gas & Electric Group for the week ded Dec. 21, 1945, amounted to 128,860,037 kwh., a decrease of 10,922 kwh., or 0.3%, from the corresponding week of 1944.—V. 162, 3066.

Atchison, Topeka & Santa Fe Ry.—Earnings—

(Incl. Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)
Period End Nov. 30 1945 Month 1944 1945 11 Mos. 1944

Railway oper, revenues 36,468,208 47,904,121 493,418,128 485,034,152
Railway oper, expenses 27,957,217 27,592,221 370,838,790-275,359,012
*Railway tax accruals 5,631,720 11,572,938 82,281,728.150,217,591
Other debits 92,043 1,070,774 5,417,910 5,082,572

Net.ry. oper:income: 2.787,228 7.668,188 34,899,702 54,374,977 For month of November 1945 includes \$3,483,717 Federal income and excess profits taxes compared with \$9,465,000 in November 1944 and for the 11 months ended Nov. 30, 1945 include \$57,646,520 Federal income and excess profits taxes compared with \$127,374,566 in 1944. V. 162, p. 2635.

Atlanta & Charlotte Air Line Ry.—Control by South-Offer Made to Prepay Stock— e ICC on Dec 21 approved the acquisition of control through riship of capital stock by the Southern Railway.

ownership of capital stock by the Southern Railway.

Southern Railway's fixed charges will be further reduced in 1946 as a result of the cessation of dividend payments on 15,719 "stamped" shares of Atlanta & Charlotte Railway' guaranteed 9% stock. The road will exercise its option to purchase these shares at \$250 each on March-1, 1946. Antoffer to pay a similar price has been made to holders of 1,281 unstamped shares. Southern Ry: announced on Dec. 27, that holders of the issue may receive immediate payment of the full purchase price plus the \$4.50 semi-annual dividend accruing to March-1, 1946, at the office of J. P. Morgan & Co., Inc., 23 Wall Street, New York, N. Y.—V. 162, p. 2811.

Atlantic Coast Line RR.—Purchase Approved-

The ICC on Dec. 12 authorized the purchase by the company of the properties of the Atlanta, Birmingham & Coast RR. The ICC also granted authority to the Atlanta Coast Line Co. (Conn.) to acquire control of the properties of the Atlanta, Birmingham & Coast RR.—V. 162, p. 2635.

Automatic Products Co., Milwaukee - \$600,000 Loan Automatic Products Co., Milwaukee — \$600,000 Loan Placed Privately—Company, manufacturer of regulators and controls, has effected, with Goldman, Sachs & Co., a 10-year 3%% sinking fund loan of \$600,000 from The Mutual Life Insurance Co. of New York, Approximately \$336,000 of the proceeds will be used to redeem, in Jan. 1946, the \$325,000 outstanding serial mortgage bonds due to 1953, and the balance will be added in the first instance to working capital looking toward an expansion in the business.—V. 162, p. 1387.

Baltimore & Ohio RR .- Accepts Bid-

Roy B. White, President, Dec. 20 announced that the company had accepted a bid made by Irving Trust Co., New York, N. Y., of an interest rate of 1.50% on \$1,200,000 principal annount of equipment notes, series J, payable in 30 quarterly installments.

The notes will be issued subject to approval of the Interstate Commerce Commission in connection with company's purchase of 500 50-toh steel hopper cars to be built by Ralston Steel Car Co.

Mr. White said that eight bids were received, ranging from a low of 1.50% to a high of 1.59%.—V. 162, p. 2938.

Bangor & Aroostook RR.-Earnings-

Period End. Nov. 30-	1045	onth-1944	194511	Mos 1944
Rallway oper. revenues	\$956,060	\$974,897	\$9,503,970	\$8,957,970
Railway oper. expenses_	673,502	500,342	6,478,105	5,423,369
Net rev. fr. ry. opers.	\$282,558	\$474,555	\$3,025,865	\$3,534,601
Railway tax accruais	123,024	334,494	1,990,876	2,439,811
Railway opr. income_	\$159,534	\$140,061	\$1,034,989	\$1,094,790
Rent income (net) Other income (net)	Dr2,541 87	4,481 4,541	129,336 41,895	229,231 33,748
Income available for				
fixed charges	\$157,080	\$149,083	\$1,206,220	\$1,357,769
Fixed charges	45,501	46,586	502,800	522,224
Net income	\$111,579	\$102,497	\$703,420	\$835,545

Bates Manufacturing Co.—Court Declines to Enjoin

Justice Harry Manser of the Maine Supreme Judicial Court at Auburn, Me., has refused to grant either a permanent or temporary injunction against the sale of the company's stock. Petition for an injunction had been filed by Samuel Martin of New York.—V. 162, p. 3066.

Beaunit Mills. Inc.-\$4,300,000 Loans-

Beaunit Mills, Inc.—\$4,300,000 Loans—

Completion of agreements for loans totaling \$4,300,000 to the company by The Pennsylvania Co, for Insurances on Lives and Granting Annulties and the Penn Mutual Life Insurance Co. was recently annulties. The loans will be used to finance the recent acquisition of control of the Skenandoa Rayon Corp. of Utica, N. Y., by Beaunit Mills, which owns and operates spinning, knitting and weaving mills in New York, New Jersey, Indiana and North Carolina.

The entire amount of the loans is to be amortized within ten years, the first five-year maturities going to The Pennsylvania Company, one of the oldest and largest banks in the city, and the remaining five-year maturities to Penn Mutual.—V. 162, p. 2938.

(A. S.) Beck Shoe Corp.-Listing of Preferred Stock-

The New York Stock Exchange has authorized the listing of 50,130 shares of: 434% cumulative preferred stock (par \$100). As of Oct. 31, 1945, all of said shares were issued and outstanding—V. 162, p. 2812.

Belgian National Rys. Co.-Partial Redemption

Belgian National Rys. Co.—Partial Redemption—
The City Bank Farmers Trust Co., New York, N. Y., as depositary under the agreement dated Dec. 15, 1927, covering the issuance of American shares for participating preferred stock of the Belgian National Rys. Co., has been notified by its agent in Brussels that during 1942 to 1945, inclusive, 1,726 Belgian shares underlying the outstanding American shares were redeemed at their par value. The City Bank agent in Brussels has received for each Belgian share redeemed one profit-participating share which, it is understood, entitles the holder to participate in certain "super" dividends, if and when declared by the railways company.

Under the deposit agreement, the City Bank Farmers Trust Co. drew for redemption on Dec. 28, 1945, 345 American shares, entitling the holders to realize the proportionate-share of the dollar amount realized from the sale of the Belgian francs received in redemption of the underlying Belgian shares, less expenses, but plus the dollar equivalent of dividends collected since 1941. The payments for American shares will range from \$40.47 per share to \$45.18 per share.—V. 157, p. 7.

Bendix Aviation Corp.-Plans to Expend \$25,000,000

Bendix Aviation Corp.—Plans to Expend \$25,000,000 for Expansion—

According to present estimates, approximately \$25,000,000 will be expended by this corporation for the purchase and modernization of plants and facilities, needed to cerry out its present plans for peacetime operations, Ernest R. Breech, President, told stockholders in a letter mailed Dec. 28 accompanying quarterly dividend checks.

Mr. Breech said that development of new products has been under way for many months, but that only a few could be finished for production prior to the war's end because of the demands on Bendix' engineers for war products.

"When these products are ready to be introduced," he said, "capital will be required not only for plants and facilities, but for usual working capital items."

Commenting on the reduction of the dividend rate from 75 cents a share W. Percete rold that otherwise the december of the december of the plants of the product of the dividend rate from 75 cents a share W. Percete rold that otherwise the december of the contraction of the dividend rate from 75 cents a share W. Percete rold that otherwise the december of the contraction of the reduction of the contraction of the production of the plants of the production of the production of the plants of the plants of the plants of the plants of the production of the plants o

will be required not only for plants and facilities, but for usual working-capital items."

Commenting on the reduction of the dividend rate from 75 cents a share to 50 cents a share. Mr. Breech said that although it had been anticipated, the wholesale cancellation of war contracts, and problems and delays in reconversion to peacetime production, have materially changed the corporation's profit picture.

He pointed out that from 1938 to the peak-of the war effort in 1944, Bendix employment expanded from 8,300 persons to over 70,000 employees. At the present time, he continued, the company has approximately 22,000 employees on its rolls, and there will be further reductions as contract terminations and reconversion are completed. Mr. Breech further stated: "In the annual report for the fiscal year ended Sept. 30, 1944, issued in April, 1945, it was explained that renegotiation for 1944 had not been completed, but that provision had been made for a renegotiation refund to the Government of \$55,000,000, based upon our experience in dealing with the Price Adjustment Board in renegotiation for the years 1942 and 1943," it was stated. "Subsequently, however, the War Department Price Adjustment Board overruling the New York Board of the Army Air Corps, to which this corporation had been assigned for renegotiation and which had strongly recommended a refund of \$55,000,000, demanded a refund of \$63,799.

"The directors refused to authorize an agreement on this basis, and

recommended a refund of \$55,000,000, demanded a refund of \$55,000,000, demanded a refund of \$55,000,000, demanded a refund of \$55,000,000 at the directors refused to authorize an agreement on this basis, and at the time of the dividend meeting above referred to, the corporation had been informed that the Price Adjustment Board was making a unilateral determination in the amount of \$63,799,292. Notice of such determination was actually received a few days after the meeting. "Since the corporation had already filed its income and excess profits tax returns for the year 1944 on the basis of a \$55,000,000 renegotiation fund, of the additional amount of \$8,799,292, which will be refunded approximately \$6,335,490 is represented by income and excess profits taxes already paid, and the balance of \$2,463,802 will result in a decrease in the corporation's reserve for contingencies. As pointed out in the annual report for 1944, the reserve for contingencies was increased by \$5,220,522.01 for that year."—V 162, p. 2636.

Bigelow-Sanford Carpet Co., Inc.—New Controller

The company on Dec. 18 announced the appointment of Robert P. Bender as Controller, effective Jan. 15, 1946. Mr. Bender formerly Controller of John B. Stetson Co. and Treasurer of Stetson Hats, Inc., succeeds Mark Dunnell, who was recently appointed Treasurer of Bigelow-Sanford.—V. 162, p. 2938.

Bond Stores, Inc.—Building in Cleveland—

It is stated that this corporation will build and occupy a new modernistic building in Cleveland, Ohio, on the site of the present Hickox Bidg. It will have a frontage of 80 feet on Euclid Ave. and 195 feet on East 9th St.; costing approximately \$750,000. The building will have in excess of 60,000 feet of floor space.—V. 162, p. 29381

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; W. B. School, C. S. Patent Office, William B. Dana Company, Publisher, Lordon, 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; foreign subscriptions and advertisements must be made in New York funds

Borg-Warner Corp .- Co-ordinates Sales Dept. Opera-

tions—

In a move designed to strengthen its merchandising organization, the corporation's. Norge division has made several "important personnel shifts" including the appointment of Howard L. Clary to the position of Assistant General Sales Manager, it was announced by M. G. O'Harra, Vice-President and General Sales Manager.

Mr. Clary, who recently was made Manager of Sales Promotion, was elevated to his new position to "co-ordinate all sales department operations," and will direct the activities of the company's field force, organization, and will direct the activities of the company's field force, was part of the overall reorganization, E. J. Kanker, formerly assistant to Mr. O'Harra, has been named to the newly created post of Director of Market Research, reporting directly to Howard E. Blood, President of Norge, a development which Mr. O'Harra sald was brought about "by the increasing importance or this phase of mercandising," about "by the increasing importance or this phase of mercandising," about "by the increasing importance or this phase of mercandising," about "by the increasing importance or this phase of mercandising," about "by the increasing importance or this phase of mercandising, about "by the increasing importance or this phase of mercandising," about "by the increasing importance or this phase of mercandising," about "by the increasing manager, according to Mr. O'Harra, Lir. Bridge has been with Norge since 1934 and is thoroughly acquainted with all products. His successor as manager of domestic refrigeration sales has not been announced.

Advertising, sales promotion, sales training, publicity and public relations have been consolidated under C. H. MacMahon, Director of Advertising and Public Relations. He has been with the Norge organization since 1934. Elli's Redden, who recently Joined Norge as Manager of Sales Training, will take over Mr. Clary's former duties in sales promotion.—V. 162, p. 1884.

Boston & Maine RR .- Obituary-

william Dickinson Woolson, a director of this road, died in Spring-field, Vt., on Dec. 10. He was also Treasurer of Jones & Lamson Machine Co., Vice-President of Fellows Gear Shaper Co., and a director of Vermont Foundries, Inc.—V. 162, p. 2636.

Training Hose & Rubber Co -Annual Report-

Fiscal Years Ended August 31— Gross sales Cost of sales (incl. depreciation)—	1945 \$11,387,266	1944 \$9,792,382 9,130,816	1943 \$10,750,878 10,054,018
Income from operationsOther income	\$1,303,101 66,789	\$661,567 38,026	\$696,860 37,318
Total income	\$1,369,889	\$699,593	\$734,178
State and Fed. income and excess profits taxes	943,000	357,700	368,300
Net income	\$426,889	\$341,893	\$365,878 1,833,389
Previous surplus Reserve for post-war adjustments	1,889,160 35,618	1,839,267	
Total surplus	\$2,351,667 45,000	\$2,181,160 45,000	\$2,199,267 45,000
Common dividends Reserve for contingencies	215,000 75,000	172,000 75,000	
Surplus, end of year Earnings per common share	\$2,016,667	\$1,889,160 \$3.45	\$1,839,267 \$3.73
BALANCE SHEE	T, AUGUST		1943
ASSETS—	1945 \$796,863	\$640,523	\$576,002
United States Govt. securitiesAccounts and notes receivable (net)	3,315,207 671,275	1,805,155 756,166	1,350,748 1,164,346
Excess profits tax refund bonds	24,418 1,476,757	2,041,501	
Post-war tax credit Prepaid items Patents	61,943	35,618 54,713	
Land, buildings, machinery, etc., net	2,781,442 17,601 28,396	2,933,698 17,601 28,396	17,601
Common stock of co	28,396	28,390	20,390

\$9,173,902 \$8,313,371 Total -V. 162, p. 1635. Brandon Corp., Greenville, S. C .- Earnings-

Years Ended Aug. 31—
Operating profit
Depreciation
Income and profits taxes 1944 \$2,191,387 228,913 1,442,569 1.256.148 Net profit
Preferred dividends
Class A common dividends
-V. 157, p. 2344. \$443,702 21,329 234,318 \$419,905 267,907

\$9,173,902

\$428,745 1,028,490 650,000

750,000 4,300,000 2,016,667

\$8,313,371

451,552 575,000 35,618 750,000 4,300,000 1,889,160

\$8 393 262

\$483.964 502,100 500,000 17,930 750,000

4,300.000 1,839,267

Bristol-Myers Co .- Split-Up Approved-

The stockholders on Dec. 18 approved the issuance of two shares of common stock, of \$2.50 par value, in exchange for each present share of \$5 par value. The amendment to the Certificate of Incorporation was filed Dec. 20, 1945.

Listing of Common Stock-

LIABILITIES—
Accounts payable
Accrued taxes
Reserve for contingencies
Reserve for post-war adjustments
6% cumulative preferred stock
Common stock (86,00 shs., no par)
Surplus

The New York Stock Exchange has authorized the listing of 1,400,560 shares of common stock (par \$2.50), to be issued and outstanding immediately upon the change and reclassification of the presently authorized 700,280 shares of common stock (par \$5), upon the basis of two shares of new common stock for each share of old common stock.—V. 162, p. 2267.

Brockton Edison Co.-Note Issue

The proposal of the company, a subsidiary of Eastern Utilities Associates, to issue a \$1,900,000 promissory note due in 10 years and bearing interest at 2% per annum, to the Chase National Bank of New York was approved Dec. 19 by the SEC. With the loan, Brockton will retire its outstanding series A 3% notes for \$1,900,000 at 102 plus interest.—V, 162, p. 2636.

Brown Shoe Co.-Registers Preferred Stock-

Brown Since Co.—Registers Preferred Stock—
Looking towards a public offering of 40,000 shares of cumulative preferred stock, company filed Dec. 20 with the SEC a registration statement under the Securities Act of 1933. Upon issue of the shares, after their authorization by stockholders at a meeting called for Jan. 10, the capitalization of the company will consist solely of the 40,000 shares of preferred stock and of its common stock. The proceeds from the issue of the shares will be applied in part to the redemption of the company's 2½% term bank loan maturing 1955, 83,000.000 face amount of which is now outstanding.
Goldman, Sachs & Co. and Lehman Brothers are expected to head the public offering of the shares.
The dividend rate for the new preferred stock and the redemption prices will be determined at about the time of the public offering, but the registration statement indicates that a sinking fund will be provided to retire 2½% of the issue for each year ended October 31, commencing with the year 1948. The company proposes in due course to list the preferred stock on the New York Stock Exchange.—
V. 162; p. 3663.

(The) Buda Co., Harvey, Ill.—Annual Report—

Stewart S. Hathaway, Chairman, on Oct. 5, said in part: Since the declaration of V-J Day the company has received notification of termination of wer contracts, prime and sub-contracts, in the approximate amount of \$16,000,000. The exact amount of

claims which will result therefrom will not be determined for some little time due to the fact that the company had somewhat in excess of 5,000 prime and sub-contracts. During the past two years prior to July 31, 1945, the company's Contract Termination Division has processed and completed the termination and settlement of cancelled contracts in excess of \$20,000,000 in connection with which all claims with the exception of \$259,808 included in the balance sheet have been collected.

Subsequent to the close of the fiscal year, the company acquired the assets of one of our larger distributors, The Production Equipment Co. of Los Angeles, Calif., supplying Buda engines and service to the oil fields in Southern California. A wholly-owned subsidiary was formed under the laws of the State of Delaware under the name of The Production Equipment Company, Inc. which will be, operated from the home office as are the other wholly-owned subsidiaries.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JULY 31

	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1945	1944	1943
	Net sales	\$45,437,194	\$45,630,043	\$36,716,062
	Cost of products sold	33.681.314	35.987.157	27,306,247
4	Admin, selling, eng. & develop. exp.	4,920,101	4,262,050	2,737,285
	Operating profit	\$6,835,780	\$5,380,835	\$6,072,530
Ė	Other income	452,122	255,392	236,420
	Total income	\$7,287,902	\$5,636,227	\$6,308,949
	Int. exp., prov. for res. for accts.	The state of	31 LAP 3	a letter til ett
	receiv., etc.	350,561	499,103	172,291
	Provision for taxes on income	5.142,437	*3,769,549	*4,432,467
3	Prov. for reneg. of war contracts	588,000	125,000	504,000
	Prov. fer war and post-war contgs.	300,000	300,000	300,000
	Balance transferred to surplus	\$906,904	\$942.575	\$900,192
	Cash dividends paid	186,992	186,992	186,992
	Prov. for deprec. & amort, inclu. ab			
	Depreciation of plant and equip.	204.407	184.106	186,245
	Amortiz, of emergency racilities-	332,081	321,566	199,722
	*Fetimated provision (including	64 99E EAA 4	n 1042 and	\$3 446 650

*Estimated provision (including \$4,225,500 in 1943 and \$3,446,650 in 1944 for Federal excess provits tax after deducting post-war credits of \$469,500 in 1943 and \$382,950 in 1944. CONSOLIDATED BALANCE SHEET, JULY 31, 1945

CONSOLIDATED BALANCE SHEET, JULY 31, 1945

ASSETS—Cash (\$1,084,758 assigned), \$3,600,760; special deposit under Regulation V Loan Agreement, \$5,275,965; U. S. Government bonds, \$5,000; trade accounts receivable (\$3,385,706 due from U. S. Government Departments) including \$3,032,172 asigned under Regulation V Loan Agreement—less reserves, \$5,829,105; claims on terminated war production contracts, \$259,808; finished and in process products, raw materials and supplies, \$6,963,814; refundable excess profits tax—estimated, \$535,399; investment in unconsolidated subsidiary, \$25,000; expense advances and current accounts (officers and employees), \$32,982; sundry deposits, accounts, and investments (less reserves), \$32,982; sundry deposits, accounts, and investments (less reserves), \$23,487; property, plant, and equipment (after reserves for depreciation of \$1,487,022 and reserves for amortization of \$979,279), \$2,668,146; deferred charges, \$196,291; total, \$25,415,718.

LIABILITIES—Notes payable to banks under Federal Reserve Regulation V Loan Agreement, \$8,000,000; accounts payable, \$2,506,266; salaries, wages, commissions, and bonuses, \$644,145; deposits on customers' orders, \$30,584; accrued taxes, royalties, and other expenses, \$420,953; estimated refund on contracts subject to rengotiation (less applicable reduction in federal taxes on income), \$686,000; federal taxes on income for the year ended July 31, 1945 (estimated), reserves for other contingencies, \$308,651; capital stock (par value \$12.50 per share), \$2,346,600; capital surplus, \$76,575; carned surplus, \$4,390,353; less cost of 736 shares of capital stock held in treasury, \$1,409; total, \$25,415,718.—V. 161, p. 2656.

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.

Canadian Car & Foundry Co. Ltd .- Committee Formed

Affred Kirby, of Montreal, Canada, has notified stockholders that a committee has been formed with the object of placing on the board "a sufficient number of new diffectors to revitalize it." In seeking proxies to be used for this purpose at the forthcoming annual meeting, Mr. Kirby reviews a similar effort by him prior to the last annual meeting, when the present board was reelected.

—V. 161, p. 876.

Canadian International Paper Co.—Bank Loan-

Canadian International Paper Co.—Bank Loan—
The company on Dec. 21 announced that it has borrowed \$15,500,000 U.S. funds from the Chase National Bank, Bankers Trust Co. and the First National Bank of Boston, on 1½% notes maturing July 1, 1949. The loan is secured by pledge of short-term Canadian governments to 110% of its face value. As a safeguard for the banks in case future governmental restrictions should prevent repayment of the loan in U.S. funds, the principal of the notes has been guaranteed by International Paper Co.

Proceeds of the loan will be applied to payment of the Canadian International Paper Co. first mortgage bonds, 6% series due 1949, which have been called for redemption Jan. 1. 1346 at 101½ and accrued interest. The bonds, of which \$15,286,000 are outstanding, are payable in United States funds on presentation to the Chase National Bank in New York or the State Street Trust Co. in Boston. Bondholders also have the option of receiving payment in Canadian funds, if they so wish, by presenting their bonds to the Bank of Montreal in either Montreal or Toronto.—V. 162, p. 2813.

Canadian Pacific Ry.—All Company Hotels to Re-Open

Closed since 1942 by the exigencies of war, summer hotels of the Canadian Pacific Ry. from the Atlantic Coast to the Rockies will reopen next June, prepared to handle an all-time high in tourist traffic, it was announced on Dec. 8 by H. F. Matthews, General Manager of Hotels.

Manager of Hotels.

Affected by the announcement are: Banff Springs Hotel, Chateau Lake Louise and Emerald Lake Chalet, all in the Rockies, where four lodges—Lake O'Hara, Yoho Valley, Lake Wapta and Moraine Lake—also will reopen, as well as the Algonquin Hotel and the Digby Pines in the Maritimes. All-expense tours in the Cahadian Rockies also will be resumed next summer.—V. 162, p. 3068.

Carolina Power & Light Co.-Earnings-

· Period End. Nov. 30-	. 1945-Mc	nth-1944	1945-12	Mos.—1944
Operating revenues	\$1,588,026	\$1,536,562	\$18,566,695	\$18,082,874
Operating expenses	552,124	635,428	7,415,257	7,019,656
Federal taxes	391.491	314,067	3,767,117	3,689,444
Other taxes	165,539	149,356	1,853,758	1,805,179
Property retirement re-	,			
serve appropriation	125,000	125,000	1,500,000	1.500.000
Net oper, revenues	\$353,872	\$342,711	\$4,030,563	\$4,068,595
Other income (net)	3,981	4,429	65,814	27,913
Γ				
Gross income	\$357,853	\$347,140	\$4,096,377	\$4,096,508
Int. on mtge. bonds	140,156	140,875	1,682,618	1,696,250
Other int. & deductions.	8,639	8.492	138,803	114,222
Amort, of prem, on debt	Cr4,618	Cr4,642	Cr55,442	Cr55,892
Int. charged to con-	2			
struction	Cr629	Cr139	Cr3,250	Cr735
Net income	\$214.305	\$202,554	\$2,333,648	\$2,342,663
Dividends applicable to	old, stocks	for period_	971,294	1,144,405
V 162 n 2039				

Carrier Corp., Syracuse, N. Y .- Two New Freezers-

Production early in 1946 of two new upright farm freezers was sunounced recently by this corporation, manufacturers of air-conditioning and refrigeration equipment. Manufacture will start in February.—V. 162, p. 3069.

Caterpillar Tractor Co.-Earnings-

EARNINGS FOR MONTH OF NOVEMBER, 1945

(Including wholly owned subsidiary, Caterpillar Military	Engine Co.)
Sales	\$11,212,125
Materials, supplies and services purchased, etc	6,245,175
Wages and salaries	4,102,020
Depreciation and amortization	162,525
Federal taxes based on profit	Cr49,471
Reduction in inventories	298,662
Profit	\$353.215
V. 162, p. 2637.	ψ505,210

Central of Georgia Ry.—Interest Payments—

Central of Georgia Ry.—Interest Payments—
The following interest payments will be made beginning Dec. 26:
(a) The interest due May 1, 1935, on consolidated mortgage 5% gold bonds, due 1945.
(b) The interest due Aug. 1, 1939, and Feb. 1, 1940, on first mortgage 5% gold bonds, due 1945.
Therest on the foregoing is payable at offices of Bankers Trust Co., New York, and Liberty National Bank & Trust Co., Savannah, Ga.
(c) Interest due June 1, 1935, on Chattanooga Division purchase money mortgage 4% gold bonds. Interest is payable at office of Cilizens & Southern National Bank, Savannah, Ga.—V. 162, p. 2939.

Central Power & Light Co., Texas — Preferred Stock Offered—Mention was made in our issue of Dec. 24 of the offering by an underwriting group headed by The First Boston Corp. on Dec. 21 of 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 was priced by the underwriters at \$102% 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,-C00 shares are deposited for exchange.

Dividends on the 4% preferred stock are cumulative from Nov. 1,

Dividends on the 4% preferred stock are cumulative from Nov. 1, 1945, and are payable quarterly Feb. 1, May 1, Aug. 1 and Nov. 1. Redeemable, at option of company, in whole at any time or in part from time to time, upon not less than 30 days' notice by mail, at \$107.75 per share if redeemed on or prior to Jan. 1, 1950, and at \$105.75 per share if redeemed thereafter, in each case plus accrued dividends.

COMPANY—On Dec. 19, 1945, the company (a Texas corporation) acquired all the operating properties and business of Central Power & Light Co. (a Massachusetts corporation), and in connection with such acquisition issued to the Massachusetts corporation 100,000 shares of the new preferred stock. All the properties and business so acquired are now, and for many years have been, located in the State of Texas. The transfer of the properties and business was made subject to the liabilities of the Massachusetts corporation, including bonded indebtedness of \$25,000.000, all of which Labilities were assumed by the Texas corporation. The Massachusetts corporation did not transfer to the Texas corporation the capital stock of a small Mexican subsidiary company and withheld from transfer such amount of cash as was estimated to be required (a) to pay to holders of 7% preferred stock off which 39,417 shares are outstanding) and 6% preferred stock (of which 30,931 shares are outstanding) and 6% preferred stock holders are cntitled under the terms of the exchange offer, and (b) to effect the redemption on Feb. 1, 1946, of all shares of old preferred stock not exchange offer, the amounts of cash to which such holders are cntitled under the terms of the exchange offer, and (b) to effect the redemption on Feb. 1, 1946, of all shares of old preferred stock not exchange.

PURPOSE—The net proceeds, exclusive of accrued dividends, to be received by the old company from the sale to underwriters of the shares of new preferred &ock not issued in exchange, are to be applied by the old company, together with such additional amount from its treasury as may be required, to the redemption of such of the outstanding shares of old preferred stock as shall not be exchanged for shares of new preferred stock under the exchange offer. Such redemption of shares of old preferred stock will be effected on Feb. 1, 1946, subject to consummation of the purchase by underwriters of the shares of new preferred stock will previously the shares of new preferred stock will previously be redemption of shares of old preferred stock will require \$120 per share, for the 7% preferred stock, and \$110 per share, for the 6% preferred stock, and \$110 per share, for the 6% preferred stock, and \$110 per share, for the 6% preferred stock, plus accrued dividends in each case. Accrued dividends on all shares redeemed will be paid by the old company out of cash withheld by it for the purpose. It is estimated that the proposed refinancing will require a maximum cash disbursement by the old company of about \$4,923,000. In Dec. 1945, \$1,901,528 in cash became available to the old company from the sale of water properties and \$623,666 in cash was realized from the refunding of unsecured notes; it is expected that the remainder of about \$2,197,800 will be provided by the old company out of other treasury funds:

EXCIANGE OFFER—The old company offers to the holders of the

unsecured notes; it is expected that the remainder of about \$2,197,800 will be provided by the old company out of other treasury funds.

EXCHANGE OFFER—The old company offers to the holders of the old preferred stock the privilege of exchanging their stock (but not exceeding 100.000 shares thereof in the aggregate) for shares of the new preferred stock. Holders of the old preferred stock have the right, while the exchange offer is in effect, to exchange their shares for shares of new preferred stock, an a share for share basis, and to receive in cash in respect of each share exchanged an amount equal to the difference between (a) \$102.75, the initial public offering price of the new preferred stock, including accrued dividends thereon from Nov. 1, 1945, to Feb. 1, 1946, the date of redemption of the unexchanged shares of old preferred stock and (b) the redemption price of the shares of old preferred stock delivered in exchange, including accrued dividends thereon from Nov. 1, 1945, to Feb. 1, 1945, the date of redemption of the unexchanged shares of the old preferred stock. The exchange offer will expire at noon on Dec. 31, 1945. The shares of old preferred stock not exchanged will be redeemed on Feb. 1, 1946, at \$120 per share and dividends, in the case of the 6% preferred stock. The exchange offer is conditioned upon the purchase by underwriters of the shares of new preferred stock not taken by, or reserved for, holders of the old preferred stock who accept the exchange offer. All shares of old preferred stock deposited for exchange will be deemed to be deposited for the account of the old cmpany and subject to acceptance by It in Corpus Christi, Texas. If more than 100,000 shares of old preferred stock are deposited for exchange will be reduced pro rata, as nearly as may be without the issue of fractional shares, to maximum of 100,000 shares.

Holders of shares of 7% preferred stock and 6% preferred stock of the old company who desire to accept the foregoing exchange offer will be expected to have their stoc

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Authorized Outstanding Authorized Outstanding 2% unsecured notes, due serially April 1, 1946-April 1, 1952 53,500,000 100,000 shs. 20,180 shs. 20,000 shs. 20,180 shs. 20,000 shs. 20,2180 shs. 20,000 shs. 20,2180 shs. 20,000 shs. 20,2180 shs. 20,000 shs. 20,2180 shs. 48 beard of directors may determine, but the indenture core series, as the board of directors may determine, but the indenture does not fix the total amount of bonds that may be issued thereunder. First mortgage bonds, series A, 3%%, due Nov. 1, 1973, outstanding under the indenture at Sept. 30, 1945, in the principal amount of \$25,000,000 have been assumed by the new company. 17the 2% unsecured notes issued to banks by the old company have been assumed by the new company and new notes have been executed by the new company to replace like notes of the old company. At the instance of the SEO, the new company and satset that it will, in each year subsequent to 1945, apply to the prepayment of the 22 unsecured notes an amount equal to the amount of dividends in

cess of \$2.75 per share paid in 1946 on its common stock and in excess \$1.75 per share paid in each year subsequent to 1946 on its common ock but the new company will not apply to the prepayment of such tess more than \$250,000 in any one year nor more than \$1,000,000 the aggregate.

EA	RNINGS	SUMMARY

	12 Mos. End	Yea	rs Ended De	2. 31	
	Sept. 30,'45	1944	1943	1942	
Operating revenues	\$16,330,223	\$15,208,275	\$12,832,816	\$10,366,232	
Operation	5,447,362	5,078,703	4,320,705	3,674,677	
Maintenance	1,457,319	1,530,304	975,663	835,699	
Prov. for depreciation	2,235,313	2,281,747	1,570,222	1,470,547	
Taxes, other than inc	1,219,910	1,130,673	1,024,389	1,014,146	
Federal income taxes	395,900	401,000	332,000	485,000	
Fed. exc. prof. taxes	2,654,735	1,739,653	89,509	110,700	
Net oper income	\$2,919,684	\$3,046,195	\$4,520,328	\$3,375,463	
Other income	9,571			5 259	
Gross income	\$2,929,255	\$3,053,890	\$4,523,950	\$3,380,722	
Int, and other deducts.	1,159,496	1,215,159		1,326,393	
Net income	\$1,769,759	\$1,838,731	. \$1,974,723	\$2,054,329	
The dividend requiren	ent for on	e year on	100,000 sha	res of new	

preferred stock will be \$400,000.

UNDERWRITERS—The names of the several underwriters of such ew preferred stock as shall not be issued in exchange for old preferred

stock, and the respective percentages of such shares to be purchase	C
by such underwriters, are as follows:	
The First Boston Corp. 5.50% Shields & Co. 4.50	10
Blyth & Co., Inc 5.50 Tucker, Anthony & Co 4.50	
Goldman, Sachs & Co 5.50 White, Weld & Co 4.50	
Harriman Ripley & Co., Hallgarten & Co 4	
Inc 5.50 R. W. Pressprich & Co 4	
Kidder, Peabody & Co 5.50 Putnam & Co 4	
Mellon Securities 'Corp. 5.50 Whiting, Weeks & Stubbs # 4	3
Central Rpublic Co. (Inc.) 4.50 The Wisconsin Co 4	
Coffin & Burr, Inc 4.50 Dean Witter & Co 4	
Merrill Lynch, Pierce, Merrill, Turben & Co 2.50	
Fenner & Beane 4.50 E. M. Newton & Co 2.50	
F. S. Moseley & Co 4.50 J. J. B. Hilliard & Son 1	
E. H. Rollins & Sons, Inc. 4.50 Kirkpatrick-Pettis Co 1	
—V.: 162, p.: 3069.	

Central Power & Light Co. (Mass.)-Property Sale Approved-

Approved—
Company's proposal to sell its electric and ice properties in the Big Bend area of Texas to West Texas Utilities Co. for a base consideration of \$315,000 plus adjustments was approved Dec. 21 by the SEC. The properties are located in Reeves, Jeff Davis, Presidio and Brewster Counties.—V. 162, p. 3069.

Central Republic Co.-15-cent Cash Dividend-

The directors have declared a dividend of 15 cents per share on the capital stock, par \$5, payable Jan. 15, 1946 to holders of record Jan. 3, 1946. A similar distribution was made on Jan. 15 and July 16, 1945, and, in addition, a dividend of 1/10th of a share for each share held was paid on July 16, last.—V. 162, p. 779.

Central States Power & Light Corp.-Maturity Date Extended-

Extended—

The SEC on Dec. 19 granted the joint proposal of the corporation, its parent, the Central States Utilities Corp., and the Ogden Corp. to extend the maturity date of the former's \$5,940,000 outstanding debentures for one year from Jan. 1, 1946.

At the seme time, the Commission declined to pass upon the proposal of Central Power, now. in process of liquidation, to make an immediate payment of 30% out of present assets, aggregating \$1,951,000, on the \$831,960 of its 5% debentures held by the public. The remainder of the debentures are owned by the Ogden Corp., parent of Central Utilities.

The authorized proposal provides that the interest payable after

remainder of the debentures are owned by the Ogden Corp., parent of Central Utilities.

The authorized proposal provides that the interest payable after next Jan. 1 on the publicly held debentures is to be placed in escrow pending determination of the persons entitled to receive such interest and for the conditional waiver by the Ogden Corp. of interest pending determination of its right to receive payment of interest pending determination of its right to receive payment of interest on and principal of the debentures that it holds.

In refusing to authorize the 30% payment, the Commission overruled a decision of its trial examiner, Allen MacCullen, who closed the record of his hearing over the objections of holders of preferred stock of Central Power. They had asked for further opportunity to prove that "the system history and the facts relating to the issuance and transfer of the debentures require that not only the debentures owned by Ogden but also those held by others be denied the right to receive payment ahead of or equal with the public holders of the preferred stock."

preferred stock."

The stockholders contended also that "upon an exploration of the facts, they will be able to show that the issuance of the debentures was a fraudulent attempt to change into prior ranking debt securitles the claims of the Central Utilities bondholders which were in effect only based on Central Power's worthless and inferior ranking common

only based on certain stock."

Without hinting at what conclusion it may reach when its proceeding is completed, the Commission observed that it would be inappropriate to foreclose the preferred stockholders from presenting further evidence and argument.—V. 162, p. 2643.

Chesapeake & Ohio Railway Co .- Earnings-

Period End, Nov. 30-	- 1945M	onth-1944	.1945-11	Mos.—1944
	\$	\$.	\$	\$
Gross income	17,357,578	17,488,457	187,512,258	201,127,037
Federal income and e	X-			
cess prof. taxes	202,476	2,773,271	Cr7,860,399	38,380,423
Other railway taxes.	829,269	962,714	10,724,309	11,257,032
Net operating income.	4,762,061	2.660,482	18,879,075	30,723,024
Net income	4.294,281	2,186,287	13,573,274	25,531,069
Sinking funds and ot	her		in the rest of	* * * 2.91.
appropriations	40,390	41,833	447,929	460,803
get to the second of the				
Balance to surp	lus 4,253,891	2,144.454		25,070,266
Farne non com char	en 56	00 00	41 77	. \$3.33

Seeks Bids for 1,000 Sleeping Cars-

C. E. Newton, President, announced on Dec. 21 that the company has invited submission of proposals for the construction of 1,000 modern, light-weight sleeping cars. He stated that the invitation has been extended to some firms that have not heretofore built sleeping car equipment, as well as to the established car-builders.—V. 162, p. 2638.

Chicago Burlington & Quincy RR.-Bonds Authorized

Chicago Burlington & Quincy RR.—Bonds Authorized
The ICC on Dec. 19 authorized the company (1) to issue not exceeding
\$49,765,000 1st & ref. mtge. series of 1970 2% % bonds, to be sold
at 100,13999 and accrued interest, and the proceeds, with other
funds, used in connection with the purchase of an equal principal
amount of outstanding bonds, consisting of \$32,470,000 of general
mortgage 4% bonds, and \$17,295,000 of first and ref. mortgage 4% bonds, series B. and (2) to pledge not exceeding \$22,470,000 of general
mortgage 4% bonds, so purchased, under applicant's first and refunding mortgage.

The report of the Commission states:

The applicant invited approximately 450 persons, firms, and corporations to bid on the amount of the proposed bonds, the price and
interest, rate to be designated by the bidder, the rate to be in a
multiple of ½ of 1% and the price to be not less than 99. In response
thereto, the applicant received two bids, the most favorable being
from Halsey, Stuart & Co., Inc., and 147 associates, of 100,13999
for a 2%% rate. This bid was accepted. At this price the annual
cost of the proceeds will be approximately 2.87%.

The proposed refinancing will result in gross interest savings of
\$12,430,797, computed as follows: Interest on the \$32,470,000 of
general mortgage 4% bonds due March 1, 1958, and the \$17,295,000
of first and refunding mortgage 4½% bonds, series B, due Feb. 1,
1977, to be purchased for 12 and 24 years, respectively, is \$15,585,600,
and \$18,670,000, respectively, a total of \$34,264,200. The comparable
interest charges on the corresponding amounts of proposed bonds at
2%%, giving effect to sinking fund requirements, will, be \$10,894,091

and \$10,939,312, respectively, or a total of \$21,833,403. To the gross interest saving of \$12,430,797, is added \$69,666, representing premium from the sale of the bonds, making \$12,500,463. This figure would be reduced to \$1,757,476 by deducting therefrom the expenses of the proposed refinancing amounting to \$10,742,987.

In addition to the savings shown, Federal tax reduction on account of tender premium of \$6,494,400, unamortized discount and expenses of \$342,700 on the general mortgage bonds, and of \$3,977,850 tender premium and \$618,795 unamortized discount on series B bonds, and other items, is estimated at about \$9,825,152.

The applicant has reduced its funded debt, including equipment obligations and conditional-rale contracts publicly hield from \$251,558,377 on Dec. 31, 1941, to \$192,965,671 on Sept. 30, 1945, a reduction of \$58,078,287, or 23.3%. The reduction in one year's interest on such funded debt, as of the same dates, has been from \$9,564,643 to \$6,998,784, a difference of \$2,565,859, or 26.8%. A further reduction of \$4,493,000 in principal amount of funded debt and substantial interest reduction will follow the consummation of the authority granted in our order of Nov. 16, 1945.

Acquires 10 Diesels—

Acquires 10 Diesels—

The company on Dec. 12 announced that acquisition of ten new 4,000 horsepower Diesel locomotives recently would permit it to use Diesel power exclusively on its passenger service between Chicago, Omaha and Denver, Diesel power also will be used on several other important passenger runs, the railroad said.—V. 162, p. 3070.

Chicago, Indianapolis & Louisville Ry.-Equipment-

The company on Dec. 12 was authorized by Federal Judge Michael L. Igoe, at Chicago, Ill., to purchase 19 Diesel locomotives and 15 streamlined passenger cars at a cost of \$5.550,000. Harold A. Smith, attorney for the trustees, said the purchase would make the Monon Route completely Diesel-operated.—V. 162, p. 2813.

Chicago Milwaukee St. Paul & Pacific RR.-Preferred Group Seeks to Regain Interest in New Road-

Counsel for a preferred stockholder group, representing 75,000 shares of the old road, filed a petition in Federal Court in Chicago Dec. 26 seeking to regain an interest in the new company, whose reorganization was approved Nov. 26 by Federal Judge Michael L. Igoe.

The reorganization plan, consummated Dec. 1, wiped out the preferred and common stocks. The petition contends the Court should continue its jurisdiction of the property until Congress has acted on the Reed Bill.

on the Reed Bill.

The petition alleged that the old Milwaukee company had an annual average net income in the last seven years of \$25,963,740 while annual average expenses. were \$23,481,841. The Reed Bill proposes that railroads which have produced annual revenues during seven years preceding bankruptcy sufficient to pay expenses be allowed a leeway of 18 months in which to negotiate with creditors.

Reorganization Inquiry Asked-

Reorganization inquiry Asked—
The Transportation Association of America has asked Senator Wheeler to "inquire searchingly" into circumstances surrounding termination of trusteeship of the road.

"The Association has never witnessed such neglect of important public interest as that apparent in the action of Nov. 26 following termination of the trusteeship of the Milwaukee Road by order of Federal Judge Michael L. Igoe," Donald D. Conn, the Association's Executive President, declared.

Judge Michael L. Igoe," Donald D. Conn, the Association's Executive President, declared,
"Fifteen new directors were elected. One lives in Seattle, 14 in Chicago. There is not a single representative on this board from the vast area served by over 11,000 miles of this great transcontinental railroad, a state of affairs that is hardly conducive to public confidence in the future of private ownership in this industry.

"We hope Senator Wheeler [Chairman of the Senate Interstate Commerce Committee] will inquire searchingly into the following questions:
"(1) What led to and what influences were compelling in the selection of this board of directors?.

"(2) Were all important investor and shipper interests " * consulted?

"(3) What tests of experience, Judgment and competency were applied?"—V. 162, p. 3070

Chicago & North Western Ry.—Seeks Equipment Loan

Chicago & North Western Ry.—Seeks Equipment Loam
The company on Dec. 21 asked the Interstate Commerce Commission
to authorize its assumption of obligation under an equipment trust
agreement with the Continental Illinois Bank & Trust Co. of Chicago
under which \$5,870,000 of certificates would be issued, dated Feb. 1,
1946, and offered at competitive bidding, the proceeds to meet 75%
of the cost of new equipment. Bidders will be asked to submit offers
on the basis of 10-year and 15-year trusts or both, but no date has
been set for receipt of the bids.
In support of its application the company reported a reduction in
fixed and contingent interest obligations, other than equipments, of
\$51,290,916 since June 1, 1944. On Oct. 31, it said, it had total
current assets of \$62,279,303 and current liabilities of \$51,105,298.

—V. 162, p. 2814.

Chicago, Rock Island & Pacific Ry.-Places Orders for

Chicago, Rock Island & Pacific Ry.—Places Orders for New Passenger Equipment—

Although the transportation of returning troops is still the main concern of Rock Island Lines' passenger officials, plans are being made to handle a heavy volume of post-war travel as soon as military movements permit.

Orders for approximately \$5,000,000 worth of new passenger equipment-have been placed with car manufacturing companies, and as soon as deliveries can be made the cars will be placed in regular service on runs over the company's 8,000-mile system, the company announces.

announces.

A total of 53 new cars have been ordered, including day chair cars, chair "night" coaches, sleeping, observation, lounge and dining cars. This equipment will be built of stainless steel, streamlined throughout, and will have all of the modern "comfort" features.

The company also announced that complete reconstruction and rearrangement of the railroad's coach yards and shops, including a new testing laboratory, is now under way at an estimated cost of \$1,190,000.

—V. 162, p. 2814.

Childs Co.-Reorganization-

A plan of reorganization is in advanced stage of preparation and probably will be presented to security holders early in January, according to John F. X. Finn, trustee.—V. 162, p. 2814.

Chilean Nitrate & Iodine Sales Corp. (Corporacion de Ventas de Salitre Y Yodo de Chile)—Interest Payment—

Holders of 5% sterling income debentures have been notified that interest at the rate of 2½% for the six months ended Dec. 31, 1945 will be paid in full on or after Dec. 31. Pawment will be made at the office of J. Henry Schroder & Co., 145 Leadenhall Street, London, England; in New York, at J. Henry Schroder Banking Corp.; in Zurich, at the office of Credit Sulsse; or in Paris, at the Banque de Paris et des Pays-Bas.—V. 162, p. 2514. Cincinnati Gas & Electric Co.—Registrar Appointed-

The Guaranty Trust Co. of New York has been appointed registrar in New York for \$27,000,000 par value 4% cumulative preferred stock: —V. 162, p. 3070.

Citizens Utilities Co. (& Subs.)-Earnings-

 Period End. Sept. 30— otal oper, revenues.— \$1,561,974
 \$1945—9 Mos.—1944
 \$1945—12 Mos. otal oper, revenues.— \$1,661,974
 \$1,755,251
 \$2,436,946
 \$2,986
 \$2,436,946
 \$2,681,974
 \$1,755,251
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 \$1,04, -1944 Operation Mainter Depreciation _______
Taxes (other than inc.)
Taxes on income_____ 161,250 257,542 Operating income \$349,143 14,783 \$307,729 10,470 \$453,061 20,623 \$420.049 13,208 Gross (income______ \$363,927 214,997 \$318,200 222,963

\$173,034

City of New York Insurance Co.-Appointments

The directors of this company, of The Frankin Fire Insurance Co., and of The Homestend Fire Insurance Co., members of Tae Home Fleet of Insurance Companies, announce the following appointments: Frederick B. McBride, Vice-President and Secretary of The Home Insurance Co., was elected Vice-President and Secretary of the three other companies, and George E. Stroub, T. Morgan Williams, and Herbert A. Payne, Assistant Vice-Presidents and Secretaries of The Home, were also elected Assistant Vice-Presidents and Secretaries of the same companies.—V. 160, p. 1732.

Clarostat Mfg. Co., Inc., Brooklyn, N. Y .- To Refinance for Expansion-

Due to a vast expansion of plant and production activities during the war period followed by an already record-breaking and growing backlog of orders, this corporation is about to refinance its corporate structure. Preparations are now under way to file a registration statement with the SEC for an issue of stock to the general public.

statement with the SEC for an issue of stock to the general public.

The corporation manufactures electronic components or parts in the form of resistors, controls and resistance devices found in radio, electronic and electrical devices. Ever since starting business a quarter of a century ago, it has been a closed corporation operated by the Mucher family. At present, the company operates two plants in Brooklyn, N. Y.

The refinancing of the company is intended primarily to consolidate the plants and the general offices under one roof, to install still more automatic equipment and to provide a greater working capital.

Clinchfield RR .- Earnings, Etc .-

INCOME ACCOUNT ITEMS

Period End. Oct. 31-	1945Mc	nth1944	1945-10 1	Mos1944
Net ry. oper. income Other income	\$256,654 1,983	\$497,876 1,459	\$4,301,218 15,605	\$5,170,529 10,703
Total income Misc, deducts, from inc.	\$258,637 77,948	\$499,335 100	\$4,316,823 2,498,014	\$5,181,232 3,853
Total fixed charges	180,689	183,690	1,818,809	1,826,008
Net income Deprec. (way and struct.		\$315,545		\$3,351,371
and equipment)	45,483	44,405	454,285	443,780
Amort, of defense proj.	54,213	54,214	542,134	517,266
Fed. income taxes	24,356	57,171	477,225	577,898
NOTE The shove accr	unis for 10	145 include	charges of	net income

credit balance transferred to A. C. L. RR. Co. and L. & N. RR. Co.,

	lessees, month, \$74,849; cumulative figures, \$2,4	93,028.	
	SELECTED BALANCE SHEET ITEMS	OCT. 31	
		1945	1944
	SELECTED ASSET ITEMS	1945	1344
0.5	Investment in stocks, bonds, etc., other than	\$2,969,962	
	those of affiliated companies	118,581	\$111,071
	Other unadjusted debits	4,027,015	
3	Cash	933,000	497,000
	Temporary cash investments		12.660
	Special deposits	6,862	481.879
	Traific and car-service balances (Dr)	385,506	72.486
Û	Net bal, receivable from agents and conductors	66,228	
	Miscellaneous accounts receivable	65,191	176,705
	Materials and supplies	873,941	717,924
	Interest and dividends receivable		2,663
	Rents receivable	40,261	
e	Other current assets	30,261	35,789
	Total current assets	\$6,458,195	\$7,072,400
	SELECTED LIABILITY ITEMS-		
	Funded debt maturing within six months	\$256,007	\$256,007
	Audited accounts and wages payable	742,364	
	Miscellaneous accounts payable	2,599,078	55,604
	Interest matured unpaid	131	239
1	Unmatured interest accrued	8,064	9,482
	Interest matured unpaid Unmatured interest accrued Unmatured rents accrued	258,214	246,974
	Accrued the madnity	1,048,992	1,064,925
	Other current liabilities	37,237	24,431
	Total current liabilities	\$4,694,080	\$2,164,176
7	Analysis of accrd. tax liab.—U. S. Govt. taxes	851,581	881,352
	Other than U. S. Govt. taxes	197,411	183,573
	Other unadjusted credits	5,113	31,176

Colon Development Co., Ltd .- Production-

This company, which operates petroleum concessions in Western Venezuela, southwest of Lake Maracaibo, announces that its production for the five weeks ended Dec. 3, 1945, amounted to 589,180 barrels. In the four weeks ended Oct. 29, output was 438,298 barrels, and in the preceding four weeks period ended Oct. 1, it was 430,636 barrels. —V. 162, p. 3070.

Columbia Gas & Electric Corp.—Official Retires-

W. Winans Freeman will retire as Vice President at the end of the year, Stuart M. Crocker, President, announced on Dec. 6, following a meeting of the board of directors.

At the board's request he will remain as a director of the corporation.—V. 162, p. 2814.

Columbia Pictures Corp.—Earnings-Sep. 29,'45 Sep. 3 Months Ended— Net before taxes_______ Income and excess profits taxes______ \$924,000 380,000 \$1,065,000 685,000 shares outstanding \$544.000 \$380,000 Earned per share_

Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 202.979 additional shares of common stock (no par), as follows: (a) 198.940 additional shares of common stock upon official notice of issuance in payment of a stock dividend of 50%, and 4.039 additional shares of common stock to be added to a reserve against outstanding options, upon official notice of issuance upon the exercise of such options, making the total amount applied for to date 608,935 shares.—V.,162, p. 2815.

Commonwealth & Southern Corp. (& Subs.)—Earnings Period End. Nov. 30— 1945—Month—1944 1945—12 Mos.—1944

Gross revenue	18,053,099	18,116,617	212,356,634	211,080,510
Operating expenses	7,969,771	8,865,748	95,682,182	88,889,034
Deprec. & amortiz	2,235,408	2,222,362	26,448,114	26,506,239
Provision for taxes	4,681,611	3,432,117	49,492,585	52,240,659
Gross income	3,166,307	3,596,389	40,733,751	43,444,577
Interest	1,200,788	1,220,185	15,035,460	15,982,131
Divs. on pfd. stock of		004.050	10 221 776	11,120,601
subsidiaries		894,852	10,331,776	
Other deductions	133,917	181,377	. 856,114	1,666,714
 Net income	1,041,835	1,299,974	14,510,400	14,675,129
Approp. to spec. prop.		96,189	1,296,189	1.101,261
- 1 11 6 564 3100				1 100

al., bef. pfd. divs. of parent 1,041,835 1,203,785 13,214,211 13,573,868 of parent 1,041,835 1,203,785 13,214,211 13,573,868 NOTE—(1) At Dec. 31, 1945, dividend arrears of \$23,25 per share in the outstanding shares of the corporation's \$6 series preferred stock not including fractional scrip), after taking into account dividend to paid on Jan. 2, 1946, will amount to \$43,340,281.

(2) Amounts heretofore classified by Alabama Power Co., a subsid-ry company, as provision for taxes representing amounts equivalent the reduction, in Federal excess profits, tax and state income tax

resulting from the amortization of emergency facilities, have been re-classified in this statement as "Appropriation to Special Property Reserve," to which reserve account such amounts were credited. Amounts heretofore classified as provision for taxes have been fur-ther reduced in this statement in amounts equal to the estimated re-duction 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.

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. 20, 1945, amounted to 250,-629,676 as compared with 276,997,713 for the corresponding week in 1944, a decrease of 26,368,037 or 9.52%.—V. 162, p. 3070.

Consolidated Edison Co. of New York, Inc.-Output-The company on Dec. 26 announced that system output of electricity (electricity generated and purchased) for the week ended Dec. 23, 1945, amounted to 206,300,000 kwh., compared with 198,700,000 kwh. for the corresponding week of 1944, an increase of 3.8%: Local distribution of electricity amounted to 198,900,000 kwh., compared with 188,900,000 kwh. for the corresponding week of last year, an increase of 5.3%:

Changes in Personnel Announced-

Changes in Personnel Announced—
James F. Fairman has been elected Vice-President in charge of production and operation. He had been Assistant Vice-President for design, inventory, testing, purchasing and stores. Production and operation have heretofore been under the jurisdiction of Hudson R. Searing, Executive Vice-President.

Harold S. Sutton, Executive Assistant to the President, has been elected Treasurer of the company, effective Feb. 1, 1946, to succeed William F. O'Brien, who on that date will retire under the company's retirement plan after 46 years of service.

Dr. John J. Wittmer, Personnel and Medical Director, has been elected an Assistant Vice-President, industrial relations. Arthur L. Block, who has been cashier, has been elected an Assistant Treasurer. Colin C. Simpson, who has been Assistant Vice-President, production and operation, became Assistant Vice-President for design, inventory, testing, purchasing and stores.

Other year-end changes in the Consolidated Edison organization includes the appointment of Edward E. Hill, who has been associate manager of electric production, to the post of Executive Assistant to the Executive Vice-President, William E. Aschenbrenner, who has been an Assistant Cashier, was made Cashier.—V. 162, p. 3071.

Consolidated Vultee Aircraft Corp.-New V.-Pres.

V. C. Schorlemmer, Controller since March, 1943, has been named Vice-President in charge of finance. Prior to the merger of Vultee and Consolidated, he was Vice-President in charge of finance for Vultee Aircraft, Inc. Schorlemmer succeeds Francis A. Callery, who resigned recently.

Reports Fourth Quarter Sales and Unfilled Orders

The corporation reported to the Securities and Exchange Commission sales of \$23,800,000 during the final quarter of its fiscal year ended Nov. 30. War contracts accounted for \$23,650,000.

Unfilled government orders as of Nov. 30 amounted to \$210,000,000. The company terminated, effective Dec. 1, \$40,000,000 of the bofrowing power available to it under its credit agreement with the Chase National Bank of the City of New York. This leaves \$50,000,000 which may be outstanding at any one time under the agreement.

—V. 162, p. 3071.

Consumers Power Co.—Earnings— Period End. Nov. 30 1945—Month—1944 1945—12 Mos.—1944 Gross revenue \$5 341 113 \$5 209 443 \$58 776 514 \$60 415 455

Operating expenses: Depreciation & amort. Provision for taxes	2,130,329 767,042	\$5,209,443 R. 2,665,528 * 822,090 R. 4680,728	28,676,835 8,825,798	\$60,415,455 25,181,652 9,630,284 13,016,056
Gross income Int., etc., deductions	\$984,792 332,562		\$11,441,738 4,421,497	\$12,587,461 5,174,339
Net income Divs. on pfd. stock	\$652,229 205,420	\$551,272 285,388		\$7,413,121 3,424,818
NOTE—The provisions	ior taxes	for the	xnired neri	od and 10
months ending in 1945 a	and incr	perore redi	iction of \$6	5,469,288 in
Federal excess profits tax	and incre	ease of \$533	,357 in Fed	eral income
and surtax resulting fro count and expense and c redemption in September applicable to bonds issue	all premiu , 1945, ar d and sole	m applicable id deduction i in Sentem	to bonds for item	callable for of expense
duction in such taxes of \$ ance of unamortized dis	5.935 931 h	eing annlier	to evtingu	ich the bel

ance of unamortized discount, premium and expense on refunded bonds and to reduce the balance of unamortized call premium and expense on bonds refunded in 1945 in accordance with order of the Michigan Public Service Commission. The order of said Commission specified that the net reduction in taxes shown above should be charged to "Amortization of Debt Discount and Expense," but in the opinion of the management, with which their independent accountants concur, the taxes chargeable to operations of the company should not be reduced by the net reduction in taxes resulting from the deduction of the net refinancing costs, as to do so results in overstating the gross income of the company by such amount.—V. 162, p. 2940.

Continental Motors Corp.—New Advertising Director N. W. Hopkins, director of public relations since 1942, has been appointed to the position of Advertising Director, to succeed the late John L. Wierengo. Mr. Hopkins also will serve as advertising director of Continental Aviation & Engineering Corp.—V. 162, p. 2639.

Creameries of America, Inc. (& Subs.) - Earnings-Period End. Sept. 30— 1945—3 Mos.—1944 1945—9 Mos.—1944 Net sales 57,779,001 \$7,122,763 \$22,106,291 \$20,439,249 Cost of goods sold and oper exps., incl. depr. 6,593,968 5,864,016 18,457,859 16,839,890 Operating profit \$1,185,013 \$1,258,747 \$3,648,432 \$3,599,359

Other income	31,845	\$1,258,747 48,772	\$3,648,432 188,364	\$3,599,359 146,977
Int., debt disct. & exp. Other income deducts.	\$1,216,858 18,939 117,537	\$1,307,519 29,690 41,744	\$3,836,796 58,360 218,258	\$3,746,335 85,516 163,970
Prov. for Fed. & State taxes	761,811	936,427	2,595,563	2,650,646
Net income Allocated to:	\$318,571	\$299,658	\$964,616	\$846,203
Minority interest in st Creameries of America Preferred dividends	i, Inc		1,152 963,463	1,004 845,199 14,579

-1	Earnings per share	\$1.99	\$1.72	
	COMPARATIVE CONSOLIDATED BALANCE	SHEET, SE	PT. 30	
	ASSETS—Cash on hand and in banks	1945 -	1944	
	Accounts, notes and contracts receivable	\$1,407,211	\$1,372,158	
	II & Covernment	1,506,226	1,364,176	•
	U. S. Government securities	224,107		
	Inventories	2,686,292	1,972,801	
1	Post-war tax refunds receivable	329,274		
	Marketable securities—at cost	25,111	50,111	
	Receivables other than current	84,500	106,559	
	Post-war refund of Federal taxes		431,103	
	Investments—fixed	41,843	68,059	
	Plt. rehab. & replac. fund (U.S. Treas. notes)	575,000	625,000	
	Plant and equipment—depreciated	4,018,143	3,167,395	
	Dairy nerd	014 010	121,282	
	Cost of trade routes	1	1 441,402	
	Prepaid expenses	163,264	167,556	

\$11,275,584 \$9,446,201

LIABILITIES-		
Accounts payable and other current liabilities_ Notes and contracts payable	\$1,414,140 30,000	\$1,102,433
Accrued, county, State and Federal taxes	1,424,465	1,413,402
Debentures-annual skg, fund due Dec. 1, 1946	125,000	145,000
3% debentures due June 1, 1960	2,375,000	2,055,000
Notes payable—others	31,785	
Deferred income	9,686	43,110
Provision for contingencies	160,000	
Minority interest in subsidiaries	9.497	8.051
Capital stock (484,573 shares)	484,573	482,275
Paid-in surplus	875,514	851,001
Earned surplus	4,335,924	3,345,929
Total	\$11,275,584	\$9,446,201
V. 162, p. 2940.		W

(The) Crosley Corp., Cincinnati Ohio - New Vice-President of Unit-

R. C. Cosgrove, Vice-President and General Manager, manufacturing division, has announced the appointment of Norma C. Macdonaid as Vice-President and General-Manager of the New York branch of The Crosley Distributing Corp., and the appointment of Sherman A. Bishop to succeed him as Eastern Regional Sales Manager for The Crosley Corp.—V. 162, p. 2815.

Dallas Ry. & Terminal Co.-Hearing Jan. 4

The SEC has set Jan. 4 for a hearing on the proposal of the company to change its 32,500 outstanding shares (\$100 par) common stock, all owned by its parent, Electric Power, & Light Corp., into 162,500 shares (\$20 par). Through amending its charter, Dallas also proposes to provide cumulative voting for its common stock and Electric proposes to sell its common stock holdings at competitive bidding.—V. 162, p. 3071.

Davison Chemical Corp.—Prepays Bank Loan-

The corporation on Dec. 18 announced the prepayment of the balance of its five-year bank loan, leaving it free of all debt, except regular current trade liabilities.

The bank loan was negotiated at the beginning of 1942 to finance part of the cost of war plants constructed in the early days of the war.

war.
Originally in the amount of \$1,500,000, the loan was scheduled to mature \$300,000 annually Jan. 19, 1943, through 1947. The two installments due in 1946 and in 1947, aggregating \$600,000, have just been paid.

After retirement of this loan, net working capital stands at around

been paid.

After retirement of this loan, net working capital stands at around \$7,500,000, which is practically the same as on June 30, 1945, the end of the company's last fiscal year.

This working capital is equivalent to approximately \$14.50 a share on the 514,106 shares of common stock, the only outstanding capitalization of the company. This compares with a working capital position in the proportion of \$9.11 a common share five years ago.—V. 162, p. 2640.

Dayton Power & Light Co.-Listing of First Mtge. Bds.

The New York Stock Exchange has authorized the listing of \$28,-850,000 first mortgage bonds, 234% series due 1975, all of which are issued and outstanding.—V. 162, p. 2940.

Delaware, Lackawanna & Western RR. Listing of Morris and Essex Division Collateral Trust Bonds—

The New York Stock Exchange has authorized the listing of \$14,-934,950 Morris and Essex Division collateral trust bonds, due May 1, 2042, on official notice of issuance pursuant to plan of adjustment by merger of Morris & Essex RR. into Delaware, Lackawanna & Western RR., dated April 26, 1945.—V. 162, p. 2816.

Delta Air Corp.—Annual Report-

Delta Air Corp.—Annual Report—
C. E. Faulk, President, in the company's annual report, states in part:
At the annual meeting of the stockholders on Dec: 18, 1944, it was unanimously voted to amend the charter of the corporation to provide that the 500,000 authorized shares of the company be changed from no par to a par value of \$3 per share. At the same stockholders meeting approval was voted of the board of directors' plan to issue 99,192 additional shares of \$3 par value stock, which was equivalent to one-half share for each share outstanding, to be delivered as fully paid and non-assessable stock to the stockholders of record as of Jan. 12, 1945, payable on Jan. 25, 1945, and authorized the transfer of \$297,576 from earned surplus, \$41,988 to be transferred to capital stock and \$255,588 to capital surplus. The stockholders also approved the tentative plan of the board of directors to sell to the public 102,424 shares of the corporation's \$3 par value common stock for the purpose of securing additional corporate funds for post-war expansion and of obtaining a broader stock ownership in the company's present and prospective route territory. This was accomplished in February, 1945, at a sale price of \$22.50 per share to the public making a total of 400,000 shares of \$3 par value common stock cutstanding. The sale to the public of this stock netted the company \$2,089,467.29 after deduction of all expenses in connection with the issuance.

Passengers accounted for \$1.3% of the company's gross income; passenger excess baggage, 2.0%; air express, 1.9%; airmail, 14.6%, and incidentals, 0.2%.

NEW ROUTES RECENTLY AWARDED AND OTHER FUTURE EXPANSIONS

NEW ROUTES RECENTLY AWARDED AND OTHER FUTURE EXPANSIONS

Of five Delta applications considered by the Civil Aeronautics Board since hearings were reopened in 1943, approval was given the request for Chicago-Miami service, longest domestic route ever awarded by the CAB: The award extends Route 54 from Chicago to Cincinnati and from Knoxville to the terminais Charleston and Miami. Applications to extend Route 24 from Birmingham to Oklahoma City and to extend Delta's New Orleans-Shreveport service to Tulsa and Kansas City, were denied.

Still pending are requects for extension of the Fort Worth-New Orleans retute to San Juan via Havana, and for intensified local service in the Southeast.

Four hearings for which Delta currently is preparing include: (1) The Great Lakes Area, Case, seeking extensions from Cincinnati to Detroit and Cleveland; (2) The Mississippi Valley Case, in which Delta seeks to obtain Longview, Texas, as a new stop and to give Monroe service to New Orleans; (3) The Kansas City-Miami Service Case, seeking to extend Route 24 from Altanta-Birmingham to Kansas City via Memphis; (4) The Boston-New York-Atlanta-New Orleans Service Case, seeking a route from Birmingham-Atlanta to New York and Washington, and closing the gap in Delta's present Route 24 between Meridian and New Orleans.

A request for westward extensions from Dallas-Forth Worth is presently unassigned.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30

	1940	1344	1343
Passenger	-\$4:193.214	\$2,577,139	\$1,749,924
Mail	752 963		574,228
Passenger Mail Express and freight	97,286		
Evenes beggees			
Excess baggage		66,738	
. Incidental revenues	8,551	6,570	12,461
	-		
Total operating revenues	\$5,156,527	\$3,233,326	\$2,423,789
Expenses			1,779,494
	3,030,300	2.550,050	A 1,110, 202
Net operating income	* 61 517 SCT	" edan Hon	\$644.294
Other income			
	14,887	61,832	131,871
Total income	A4	7 h	
Other deductions		\$899,622	
Other deductions	69,578	157,183	71,988
Net income	\$1,462,876	\$742,439	\$704.177
Federal income taxes	370,105	282,863	263.080
Federal capital stock tax	500,000		200,000
State income taxes	41,990		37.101
	41,550		37,101
Net addition to surplus	. 6550 701	* *****	***********
D Surprus		\$428,606	
Founium ner		9 "	
Earnings per common share		\$2.16	\$2.04
"Including \$297,576 represented b	v 5064 - stor	k: divigend.	1
S Jord represented b	3 00% 3000	A. dividend.	

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$1,395,236; U. S. Government securities and accrued interest thereon, \$2,327,976; accounts receivable, \$718,580; inventories (at cost), \$131,244; other assets, \$3,290; property and equipment (after reserves for depreciation of \$912,477), \$918,985; prepaid expense, \$42,277; total, \$5,537,587.

LIABILITIES—Traffic balances payable, \$193,895; trade accounts payable, \$136,280; employees' accounts payable, \$13,367; employees—bond deposits, \$3,640; Federal transportation taxes, \$48,561; employees' income taxes, \$23,950; employees' social security taxes, \$5,114; ticket refund liability, \$13,223; transportation sold but not used, \$48,518; employees' benefit fund, \$3,941; accrued Federal capital stock and income taxes, \$870,106; accrued State income taxes, \$41,990; accrued property tax, \$202; accrued social security taxes, \$17,867; accrued graines and wages, \$25,074; insurance, other accruals, \$13,253; capital stock (par \$3), \$1,200,000; capital surplus, \$2,037,783; earned surplus, \$847,823; total, \$5,537,587.

Changes Name—New President, Etc.

Changes Name-New President, Etc.-

Changes Name—New President, Etc.—

Collett Everman Woolman, Vice-President and General Manager, on Dec. 17 was elected President, succeeding C. E. Faulk, who became Chairman of the board of directors, a new position, and the corporate name of the company was changed from Delta Air Corp. to Delta Air Lines, Inc.

Incorporated in Louisiana, the company now has its general offices and headquarters in Atlanta, Ga. It is largely Southern owned.—
V. 162, p. 1638.

Delta Air Lines, Inc.—New Name, Etc.—

Detroit Edison Company (& Subs.) - Earnings-

12 Mos. End. Nov. 30—		1944
Gross earnings from utility operations	\$79,572,230	
*Operating and maintenance charges	66,093,478	66,178,800
Normal tax and surtax	3,525,000	3.534.000
Excess profits tax—	fi shekiri. t	Buckey
Prov. made prior to date of impound. orders	8,339,000	11,508,000
Reduction in provision due to impoundings	Cr9,807,000	Cr5,616,000
Balance, income from utility operations	\$11,421,752	\$11,651,784
Other miscellaneous income	280,734	215,323
Gross corporate income	\$11,702,487	\$11,867,107
Interest on funded and unfunded debt	4,822,986	4,782,869
		2.5

Net income \$6,879,501 \$7,084,238
*Includes current appropriations to retirement (depreciation) reserve, provision for accelerated depreciation and for postwar adjustments, and accruals for all taxes other than income taxes.—V. 162,

Diamond-T Motor Car Co.-Changes in Personnel-

E. J. Bush, Vice-President, has been elected President and Treasurer, succeeding C. A. Tilk, who has been elected Chairman of the board, effective Jan. 1, 1946.
C. A. Peirce, Vice-President since 1927 and a director, will become Executive Vice-President and continue in charge of engineering and production. Sidney A. Cook, Vice-President and Secretary, who has been an officer and director since 1918, has resigned the Secretaryship and that position will be filled by J. F. Danielson, Auditor of the company.

company.

Other changes include the promotion of T. C. Huxley, Jr., previously Vice-President in charge of sales for the Eastern territory, to be General Sales Manager, succeeding Mr. Bush.—V. 162, p. 2640.

Distiller's Corporation-Seagrams Ltd. (& Subs.)-

	1944 \$18,282,074 12,678,980
Net profit	\$5,603,094

Dresser Industries, Inc.—Earnings—

		1 . 1
Years Ended Oct. 31—	1945	.1944
Net sales	\$81,000,000	\$54,995,408
Net profit after taxes	1,800,000	1,656,359
Common shares outstanding	1,060,059	350,000
Earned per share	\$1.69	\$4.73

The backlog of unfilled orders of the member companies of Dresser Industries, Inc., totaled \$21,452,000 as of Oct. 31, 1945, as compared to \$25,000,000 a year previous.—V. 162 p. 2640.

Eastern Gas & Fuel Associates (& Subs.) - Earnings

1944
5,742,488
4,660,133
5,213,487
2,806,990
3,061,878
1,108,729
1,953,149
\$5.22

Eastern Utilities Associates—Earnings—

Period End. Nov. 30-	1945-Mo	nth1944	1945-12	Mos1944
Operating revenues	\$1,032,580	\$1,001,129	\$11,802,279	\$11,492,694
Bal, from subs, applic.	11.00	1. 1. 1. 1. 1. 1. 1.		A STATE OF THE
to E. U. A	158,192	133,752	1,472,652	1,319,407
Other inc., exps., etc.		train 1 9	22 12	
(net)	*10,401	°11,475	41,354	85,649
Bal, for divs. & surp	147,791	122,277	1,514,606	1,405,056
*LossV, 162, p. 307	1	1.01.	at a state of the con-	7 3 1 1 2 2

Duraloy Co., Scottdale, Pa.—Shares Offered—Johnson & Johnson, Pittsburgh, are offering 100,000 shares of common stock (par \$1) at \$3 per share.

The company acts as transfer agent and registrar for the securities. The company acts as transfer agent and registrar for the securities. HISTORY AND CAPITALIZATION—Company was incorporated in Delaware in 1924 and has an authorized capitalization of 1,000,000 shares are normon stock, of which 500,000 shares are presently outstanding and owned by the Heyward Family, the sole stockholders of the company. Upon completion of this financing company will have 600,000 shares outstanding.

PURPOSE—Company now proposes to offer and sell 100,000 shares of the 500,000 shares of treasury stock in order to provide additional working capital for the business.

or the 300,000 shares of treasury stock in order to provide additional working capital for the business.

BUSINESS AND PRODUCTS—Company was one of the pioneers in the development, production and sale of high chrome and chrome-nickel alloy castings of the heat and corrosion resistant types and is today regarded as one of the leading producers in the industry. Company specializes in the production of high alloy castings of the type classed as heat, corrosion and abrasion resistant. Typical products are structural parts for furnaces, stills, burners, nozzles, tube supports, hangers, furnace conveyor parts, annealing and carborizing boxes, pyrometer tubes, magnesium and other retorts, tubes, pipe, fittings, pump casings, moids, impellers, valves, rolls, catalyst grates, heat exchangers, etc. All products of the company are produced under rigid engineering and metallurgical supervision and are designed to stand up under extremely difficult-operating conditions.

Company produces approximately 25 different combinations of alloys; the principal alloying elements being chrome up to a maximum of 30% and nickel up to a maximum of 65%. Other alloying elements are used in smaller quantities in order to obtain particular characteristics in certain products designed to meet special service conditions.

The company also produces by the centrifued method miscallaneous

The company also produces by the centrifugal method miscellance castings of varied shapes depending upon design and adaptability

Total

the process. No patented alloys or processes are involved but the company is constantly developing in its engineering department and metallurgical laboratory new processes and products.

STATEMENT OF INCOME, JAN. 1, 1945 TO APRIL 3 Sales Returns and allowances	\$940,773
Cost of sales	719,066 70,440
Operating profit	\$107,317 18,723
Net profit before income taxes Provision for Federal and State income taxes	\$88,594 37,500
Net profit for period	\$51,094

FINANCIAL STATEMENT AS OF APRIL 30, 1945

FINANCIAL STATEMENT AS OF APRIL 30, 1945
ASSETS—Cash on hand and in banks, \$163,001; accounts receivable, \$247,137; inventories, \$253,704; cash surrender value of life insurance, \$19,742; property, plant and equipment (net), \$889,493; other assets, \$103,638; prepaid expenses and deferred charges, \$4,010; total, \$1,685,725.

LIABILITIES—Notes payable (banks), \$30,000; accounts payable (trade), \$99,731; accounts payable (employees), \$573; customer credit balance, \$1,629; employees' withholding tax, \$10,793; employees' bond deductions, \$3,135; due United Steel Workers of America, \$611; accrued liabilities, \$96,547; mortgage installments, payable monthly, \$24,99; other liabilities, \$249,475; reserve for renegotiation, \$260,000; capital stock, \$500,000; capital surplus, \$130,923; earned surplus, \$277,308; total, \$1,685,725.

El Paso Natural Gas Co. (Del.) (& Subs.)-Earnings-

Period End. Sept. 30-	1945-Mon	nth-1944	1945-12 1	Mos1944
Operating revenues	\$614,330	\$572.849	\$8,109,711	\$8,029,241
Operation	185,651	117,410	1.857,986	1.739.017
Maintenance	31:510	30,790	307,603	303,804
Deprec., deplet prov.			001,000	500,00
for retirements	104,722	115,718	1,498,026	1.396,852
Taxes, other than Fed.		4 7 7 6 7 7	2,100,020	1,000,002
income	27,125	27,105	352,438	381,894
Exploration and devel-		~,,100	502,150	504,054
opment costs	19,450	16.394	268,590	153,618
11 - 15 Sept Lat 1 1 1 1 1 1 1 1	15,100	10,551	200,030	103,016
Balance	\$245.870	\$265,428	\$3,825,064	\$4,054,053
Other income	Dr25.270	Dr16,183	Dr160,066	67.191
" I red describe contract a			27700,000	01,202
Gross income	\$220.599	\$249,245	83,664,998	- \$4,121,245
Total income deducts	32.163	34.427	400,934	395,654
Normal and surtax	92,942	96,423	1.125,749	1,140,945
Excess profits tax		21,777	65,331	243.784
			00,002	2.0,.01
, Net income	\$95,493	\$96.617	\$2 072 982	\$2,340,861
Pfd. stk. div. require	8.631	8.631		103,579
			200,010	200,010
Balance, surplus	\$86,862	\$87,985	\$1,969,403	69 937 989

Balance, surplus \$86,862 \$87,985	\$1,969,403	\$2,237,282
COMPARATIVE CONSOLIDATED BALANCE	SHEET, S	EPT. 30
ASSETS—	1945	1944
Plant, properties, pipe lines and equip	\$33,746,565	\$32,412,981
Other physical propertyOther investments	1,001,487	964,990
Other investments	131,668	141,627
Cash	764,873	1,242,126
U. S. Treasury notes—Tax Series C		500,000
Special deposits Notes receivable	55:055	31,566
Notes receivable	6,890	6,588
Accounts receivable	880,969	863,437
Materials and supplies		382,675
Prepayments Unamortized debt discount and expense	57.062	
Other deferred debits		
*Reacquired securities	279,910	153,037
- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25,967	25,967
Total	e27 515 272	\$36,881,623
LIABILITIES.	\$31,U10,313	\$30,001,023
DIADIDITIES—		

7% cum. pfd. stk. (par \$100)	\$1,479,700 \$1,479,700
Common stock (\$3 par)	1.804.782 1.804.783
Premium on common stock	3,497,212 3,497,21
First mige, bonds, 3% series due 1957	11,000,000 11,900,000
2% note payable to bank, due June 5, 1947	900,000 1,200,000
Miscellaneous long-term debt	64,928
Accounts payable	681,050 581,04
Taxes accrued	1,423,866 1,626,529
Interest accrued and and a company of the second	139,355 150,960
Deferred credits	102.396
Reserve for deprec, deplet, retirements	9.381,963 7.970,997
Other reserves	29.000
Contributions in aid of construction	8.317 8.31
Earned surplus	7.096.733 6.568.156
	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total - I have been a series of the series and the series of the series	\$37,515,373 \$36,881,623
	401,0101010 400,001,011

\$37,515,373 \$36,881,623 *1,252 shares of \$3 par value common stock at cost, acquired for resale to employees under Employees Stock Purchase Plan.

Plans Financing—

Plans Financing—

The company plans to finance its part of the projected West TexasLos Angeles in attural gas pipe line through a series of security issues
and bank borrowing, representatives of the company told the California Railroad Commission. The proposed issues include: \$33,440,000
of first mortgage 20-vern 2% bods of which \$22,000,000 would be
sold at 102 and \$11,440,000 at par, probably to insurance companies;
a \$7,500,000 bank loan at 2% to be arranged by Chase National,
Bank; an issue of \$7,500,000 of 4½ % preferred; and 100,000 shares
of common stock under rights to present hoders of El Paso common
(601,594 shares outstanding) at \$35 per share against the present
quotation for El Paso of about 46½. These issues, plus cash from
\$900,000 of bond maturities due this month and in May, would provide an estimated \$52,840,000. It is contemplated that a syndicate
headed by White, Weld & Co. will be prepared to bid on the preferred
and to underwrite any unsubscribed portion of the new common—V. 162, p. 2515.

Elastic Stop Nut Corp.—Sells Newark Plant-

The corporation has sold its industrial property at Hawkins and one Streets, Newark, N. J., consisting of eight acres and a one-ory 30.000-square-foot building, to Doyle & Roth, refrigeration support manufacturers of Long Island City.—V. 162, p. 2816.

Equity Corporation-Quarterly Report-

The report of the corporation—Quarterly Report—
The report of the corporation for the nine months ended Sept. 30, 1945, shows net assets as of that date equivalent to \$11,932.49 per \$1.000 face value of assumed debentures, \$130.86 per share of \$3 convertible preferred stock 'preference in liquidation \$50 per share and accumulated dividends), and \$2.78 per share of common stock. Figures for June 30, 1945, showed \$10,986.85 per \$1,000 debentures, \$118.80 per preferred share, and \$2.35 per share of common stock. Figures for Sept. 30, 1944, showed \$9,333.34 per \$1,000 face value of debentures, \$90.78 per preferred share, and \$1.44 per share of common stock.

INCOME ACCOUNT, NINE MONTHS ENDED SEPT. 30

	1945	1944	1943	1942
Cash dividends	\$189,999	\$238,397	\$253,243	\$278,602
Int. earned on bonds	6.234	9.828	14,303	23,596
Miscellaneous income			15,604	
Total	\$196,233	\$248,226	\$283,150	\$302,199
Operating expenses	77,387	80,613	67,776	63,169
Interest on debentures_	79.375	94.375	112,083	§121,471
Taxes	11,890	3,184	4,165	2,175
*Excess of income	\$27,580	\$70.053	899.125	\$115,384
Preferred dividends	400,311	442,171	451,696	153,228
· V. Over expenses (without		ffect to res		ity trans-
actions): §Includes inter	est on bank	k indebtedn	ess.	5.00

BALANCE SHEET SEPTEMBER 30, 1945

ASSETS—Cash in banks and on hand, \$1,288,208; accounts receivable for securities sold—not delivered, \$26,745; accounts and dividends receivable and interest accrued, \$11,679; General Market Securities, at market quotations, \$2,726,098; investments in securities of subsidiary companies, at net underlying asset amounts, \$22,238,023; total, \$26,290,753.

\$26,290,753.

LIABILITIES—Accounts payable for securities purchased—not received, \$33,854; accounts payable, accrued expenses and taxes, \$33,461; accrued interest on debentures outstanding, \$17,500; reserve for Federal income taxes, \$155,000; 5% Gold debentures issued by American, British & Continental Corp. due Feb. 1, 1953 (assumed), \$2,100,000; reserve for contingencies (including \$967,000 applicable to Federal Income taxes on unrealized appreciation of Reco, Inc. and General Market becuriues), \$92,701; capital stock, \$654,561; surplus, \$8,350,615; unrealized appreciation, \$13,953,060; total, \$26,290,753.—V. 162, p. 2270.

Electric Auto-Lite Co.—Buys Foundry-

See H. K. Porter Co., Inc., below.-V. 162, p. 2145.

Electric Power & Light Corp. (& Subs.) - Earnings-

Period End. Sept. 30— Subsidiaries:	- 1945—3 M	103.—1944	1945—12	Mos.—1944
				400 040 000
Operating revenues	33,044,165	33,400,571	141,638,201	137,015,338
Operation	12,484,749	12,193,027	49,359,533	48,486,283
Maintenance	2,042,289	2,685,441	8,716,347	7,817,793
Federal taxes	5,900,725	3,438,981	24,452,457	19,740,706
Other taxes	3,033,223	2,910,641	12.180.895	11,732,142
Adjust. of prior years	3,033,223	2,310,041	Cr543.334	11,132,142
Federal taxes Charges in lieu of tax.		1 000 000	A CONTRACT	1 005 000
on income Property retirem't and	1. 97 - 1. 1 . 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1,297,000	1,729,322	1,297,000
depletion res. appro- priations & deprec	4,518,011	4,973,282	19,609,499	20,844,806
Net oper revenues	5,065,168	6,502,799	26,133,482	27,096,608
Rent for lease of plants	86,250	86,250	345,000	315,000
Operating income	4,978,918 63,511	6,416,549	25,788,482 603,155	26,781,608 589,802
				
Net int to public etc.,	5,042,429	6,450,153	26,391,637	27,371,410
deductions	1,896,406	2,633,420	7,870,418	12,909,510
Balance	3,146,023	3,816,733	18,521,219	14,461,900
franchise reserve	93,797	209,462	380,336	21,454
Total	2 050 000	3,607,271	10 140 002	14,440,446
	3,052,226		18,140,883	
tPfd. divs. to public	. , 491,218	1,439,762	2,859,803	5,772,665
Portion applic to min, interests	145,018	81,291	733,743	345,089
Net equity of corp.	148 N. 34 T. 2		11.1	The Steel of the
in income of subs	10 Page 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	保部 - 10 T - イン		W. W. W.
consolidated Electric Pr. & Lt. Corp.:	2,415,990	2,086,218	14,547,337	8,322,692
Net equity (as above)	2,415,990	2,086,218	14.547.337	8,322,692
Other income	4,762	3,021	15,865	8,503
Total	2,420,752	2,089,239	14,563,202	8,331,195
Fedtaxes-other -than	I was to	W. J. 1. 1.		19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
taxes on income	5,284	3,491	23,132	13,826
Other taxes	7.088	4,858	36,746	19,762
Expenses	173.095	164,982	561,205	
Int. etc. deductions				
Prov. for Federal taxes	373,441	373,896	1,520,826	1,495,583
on income	113,000	10,000	402,000	40,000
Balance "In accordance with p Light Co., and Dallas Re	1,748,344 rovisions of	the franch	ises of Dall	as Power &

requirements applicable to respective periods whether earned or un-

INCOME STATEMENT (Company Only)

Period End, Sept. 30— 1945—3 I Gross Income:	Mos.—1944	1945—12 1	Mos.—1944
From subs.—consol. \$2,886,943 Other 4,762	\$673,093 3.021	\$10,323,657 15,865	\$2,883,450 8,503
Total \$2,891,705 Fed. taxes other than	\$676,114	\$10,339,522	\$2,891,953
taxes on income - 5.284	3,491	23,132	13,826
Other taxes 7,088	4.858	36,746	19,762
Expenses 173,095	164,982	561,205	699,218
Int. on debentures 364,725	364,725	1,458,900	1,458,900
Other Interest	9,000 0000	25,698	700 4-2
Amort of debt discount	The gate of the	t the filt of	THE THEFT
& exp. on debs. 8,716	9,171	36,228	36,683
Prov. for Federal taxes		4, 11, 11, 12, 13, 13	
on income 113,000	10,000	402,000	40,000
Net income \$2,219,797	\$118,887	\$7,795,613	\$623,564

BALANCE SHEET, SEPT. 30, 1945

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Investment securities and advances—subsidiaries, etc., \$161,743,507; cash in banks—on demand, \$9,901,526; special cash deposits, \$1,157,905; temporary cash investments—U. S. Government obligations, \$2,150,000; dividends receivable—associate companies, \$2,561,008; other current assets, \$7,935; investment in subsidiary (not consolidated) required to be reorganized by order of Securities and Exchange Commission, \$30,218,381; unamortized debt discount and expense, \$2,633,057; prepayments, \$13,181; reacquired capital stock (973 shares of \$7 preferred stock and 902 shares of common stock), \$103, 109; total; \$210,490,110.

LIABLITIES—Capital, stock, \$155,044,130; gold depentures, 5%

109; total; \$210,490,110.

LIABILITIES—Capital stock, \$155,044,139; gold debentures, 5% series due 2030, \$24,834,000; accounts payable, \$81,290; accrued interest (including \$1,479 for which cash is in special cash deposits), \$209,-355; accrued taxes, \$387,369; Power Securities Corp. collateral trust gold bonds called for redemption—including premium (cash in special cash deposits), \$3,030; gold debentures 5% series due 2030 called for redemption—including premium and interest (cash in special cash deposits), \$1,153,267; miscellaneous current liabilities, \$7,017; reserve, \$155,969; earned surplus, \$28,614,674; total, \$210,490,110.

Personnel Changes-

Paul O. Canaday, formerly Treasurer and Assistant Secretary, has been appointed Vice President and Harold F. Sanders, who was Secretary, has also been elected Treasurer, it was announced recently by Edgar H. Dixon, President.—V. 162, p. 2641.

Empire Gas & Fuel Co.—Partial Redemption

There have been called for redemption on Feb. 1, 1946, through operation of the sinking fund, \$409,000 cf 3½% sinking fund debentures due Jan. 1, 1962, at 100 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 162, p. 1639.

Erie RR .-- Notes Authorized-

The ICC on Dec. 14 authorized the company to issue at par not exceeding \$350,000 of promissory notes in further evidence, but not in payment of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional sale agreement.—V. 162, p. 2941.

Fedders Mfg. Co., Inc.-Changes Name-

It was announced on Dec. 27 that the stockholders have approved proposal to change the name of this corporation to Fédders-Quigan norp, and to move the corporate office of the company from Buffalo, Y., to Maspeth, Long Island, N. Y.—V. 162, p. 2941.

Fedders-Quigan Corp.—New Name-

See Fedders Mfg. Co., Inc., above.

rancinu Aircrait Liu.—Aimuai Rep	UI (
Years Ended June 30— Profit: from operations Executive officers' salaries, legal fees, int., etc. Prov. for depreciation of fixed assets	1945 \$650,913 78,590 9,036	1944 *\$604,819 142,542 8,757
Net profit for year	\$563,287	\$453,519
Dividend from investment (non-recurring)—Ca- nadian Associated Aircraft, Ltd		6,660
Total income	\$563,287 398,254	\$460,180 406,961
Net profitPrevious earned surplus	\$165,032 127,360	\$53,218 74,142
Overprovision for income and excess profits taxes in prior years	Cr357,604	
Total earned surplus	\$649,997	\$127,360

*Including \$104,075 pertaining to prior years. †Including refundable portion of excess profits tax of \$55,464 in 1945 and \$75,184 in 1945 transferred to deferred surplus. ‡Incl. refundable portion of excess profits tax of \$88,152.

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash on hand and in bank, \$488,994; accounts receivable, \$1,803,096; overprovision for income and excess profits taxes, \$57,574; employees' Victory Loan subscriptions, \$380,284; inventories (after deducting \$3,476,505 billed on uncompleted contracts), \$1,688,340; investment in subsidiary company (Faircraft Industries Ltd.)—at cost, \$50,000; investment (Canadian Associated Aircraft Ltd.), \$1; refundable portion of excess profits tax, \$131,346; fixed assets (after reserve for depreciation of \$523,218), \$245,499; unexpired insurance, taxes, etc., \$47,961; total, \$4,899,095.

LIABILITIES—Bank loan — employees' Victory Loan subscriptions (secured), \$400,202; accounts payable and accrued liabilities, \$2,971,203; salrs taxes payable, \$107,347; capital stock (par value \$5), \$639,000; earned surplus, \$649,997; deferred surplus, representing refundable portion of excess profits tax, \$131,346; total, \$4,899,095.—V. 160, p. 1735.

Fall River Gas Works Co.-Earnings-

OK.JEG CO.	*************************		
. 1945M	onth-1944	1945-12 M	Aos 1944 -
		\$1,278,132	\$1,224,803
67,226	62,476	761,112	726,131
	11.582	116,341	105,500
16,603	15,609	208,873	178,387
\$14.017	\$14.199	\$191,804	\$214,784
5,522	3,667	31,795	16,110
\$19.540	\$17,866	\$223,600	\$230,894
6,333	6,333	76,000	76,000
261	511	1,776	2,599
\$12.941	\$11.021	\$145,824	\$152,294
		119,125	109,198
17/2	THE RESERVE		
	\$107,984 67,226 10,136 16,603 \$14,017 5,522 \$19,540 6,333	67,226 62,476 10,136 11,582 16,603 15,609 \$14,017 \$14,199 5,522 3,667 \$19,540 \$17,866 6,333 6,333 261 511	\$107,984 \$103,867 \$1,278,132 67,226 62,476 761,112 10,136 11,582 116,341 16,603 15,609 208,873 \$14,017 \$14,199 \$191,804 5,522 3,667 31,795 \$19,540 \$17,866 \$223,600 6,333 6,333 76,000 261 511 1,776 \$12,944 \$11,021 \$145,824

Fansteel Metallurgical Corp.—Stock Offered—Underwriters headed by Hallgarten & Co., on Dec. 28 offered 6,128 shares of (no par) common stock at \$83.50 a share. Included in the offering are 128 unsubscribed shares of a previous offering to stockholders of 52,000 shares at \$61 per share, and 6,000 shares subscribed to by the underwriters upon exercise of subscription warrants purchased by them from certain stockholders.

With this financing the company's capitalization will comprise 312,000 shares (no par) common stock.

In the underwriting group are Blyth & Co., Inc.; Mellon Securities Corporation; Clark, Dodge & Cor, Lehman Brothers; Central Republic Company, Inc.; Paul H. Davis & Co., and Paine, Webber, Jackson & Curtie

To Redeem Preferred Stock-

All of the 6,292 shares of preferred stock presently outstanding have been called for redemption on Jan. 30, 1946 at \$103 per share. Immediate payment may be received upon presentation and surrender of stock certificates at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 162, p. 2941.

Fruehauf Trailer Co.-Plans Avon Plant-

Truenauf Trailer Co.—Plans Avon Plant—
The company recently announced plans for the construction of a \$4,500,000 manufacturing plant on a 186-acre site in Avon, about 20 miles from Cleveland, Ohio. The new plant, said to be the largest truck trailer manufacturing plant in the world, will be one-story, of steel and concrete. The main building will be 2,250 feet long and 400 feet wide and there will be a two-story administration building and a two-tory personnel and cafeteria building. The plant is expected to employ 2,500 persons and to be in operation by August, 1946.—
(See also V. 162, p. 2270)—V. 162, p. 3072.

Gamble-Skogmo, Inc.-Pays Larger Dividend-

Gamble-Skogmo, Inc.—Pays Larger Dividend—
P. W. Skogmo, President, on Dec. 22 announced that a dividend of \$1.75 per share on the common stock would be paid to shareholders on Dec. 27. This brought total dividend payments during 1945 to \$3.25 per share, three quarterly dividends of 50 cents each having been paid earlier in the year.

Year-end bonuses exceeding \$400,000 were also paid in cash before Christmas to employees of the corporation, it was stated.

In addition approximately \$260,000 will be paid by the company for 1945 into the employees' profit-sharing trust fund. This makes a total of approximately \$1,000,000 which the company will pay out in year-end dividends, employee bonuses and employees' profit-sharing trust fund contributions prior to the close of the year.—V. 162, p. 2641.

General American Investors Co., Inc .- Div. Ruling-

The New York Stock Exchange on Dec. 21 directed that Exchange contracts in common stock on Dec. 26, 1945, shall be ex-cash dividend of \$3.06 per share.—V. 162, p. 3072. General Motors Corp.-No. of Stockholders-

The company announces that the total number of General Motors common and preferred stockholders for the fourth quarter of 1945 was 425,657, compared with 426,045 for the third quarter of 1945, and with 423,825 for the fourth quarter of 1944.

There were 403,691 holders of common stock as of Nov. 15 and the balance of 21,966 represents holders of preferred stock, as of Oct. 8, 1945. These figures compare with 404,075 common stockholders and 21,970 preferred for the third quarter of 1945.—V. 162, p. 3072.

General Shareholdings Corp. — Debentures Offered—Mention was made in our issue of Dec. 24 of the offering by Union Securities Corp. and associates on Dec. 21 at 10134 and interest of \$2,650,000 3% debentures due Dec. 1, 1960.

The debentures are dated Dec. 1, 1945, and are due Dec. 1, 1960. Interest payable June 1 and Dec. 1.

The debendires are detailed. The trees payable June 1 and Dec. 1.

PURPOSE—The net proceeds (approximately \$2,644,907) will be used, together with other funds of the corporation, to pay, at their principal amount plus accrued interest, the corporation's bank loans maturing March 31, 1946, which bear interest at the rate of 2% per annum and are outstanding in the amount of \$2,550,000. The purpose of refunding the bank loans with debentures bearing a higher rate of interest is to obtain the benefits of a distant maturity for the \$2,650,000 of indebtedness presently represented by such bank loans.

CORPORATION—Corporation was formed in Delaware March 8, 1929, as Electric Shareholdings Corp. Commenced business as an investment company about March 20, 1929. Following a change in management late in 1938, its name was changed to General Shareholdings Corp. on March 14, 1939. The certificate of

incorporation of the corporation, as amended, is not limited as to time. Corporation is registered under the Investment Company Act of 1940 as a diversified, management investment company of the closed-end type, having changed its status from a non-diversified investment company to a diversified investment company to a diversified investment company to a diversified investment company in June, 1942, and is subject to the regulatory and other provisions of such Act applicable to companies of this type.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING Authorized 100,000 shs.

Title of Issue—
Preferred stock, no par value—
\$^6 cum. conv. pfd. stock (optional stock dividend series), stated value \$25 per share—
Common stock (par \$1)

*90,750 shs. 2,000,000 shs. †1,602,440.721 shs.

*The amount of dividends in arrears on the outstanding preferred stock is \$3.25 per share, aggregating \$294,938. †There were reserved for issuance a total of 306,735 shares of common stock, as follows: 226,875 shares for the conversion of preferred stock and 79,860 shares for dividends on preferred stock (maximum annual requirement, 15,972 shares).

SUMMARY OF INCOME STATEMENT

	9 Mos. End.	Yea	ers Ended De	
*Total investment inc	Sept. 30,'45 \$535,070	1944 \$761,117	1943 \$723,852	1942 \$775,965
†Oper. and management expenses	58,993	81,168	80,942	77,774
Balance Interest on bank loans Miscellaneous interest Income taxes applicable to investment income	\$476,077 39,749 1,638	\$679,948 52,999 539 5,265	\$642,909 58,794 3,203	\$698,190 65,794 97 4,563
Net invest. income Ratio of operating and management exps. to total invest. income	\$434,689 11.03 %	\$621,142	\$580,911 11.18%	\$627,736 10.02%
Ratio of oper, and man- agement expenses to average total assets	§.32%	.53 %	.64%	.72%
			10470	

Net realized profit on \$627,436 \$138,527 \$\$461,869 \$\$2,091,913 *Exclusive of profit and loss on sales of securities. †Including essential than income taxes. ‡Loss. \$Equal to approximately .44% an annual basis.

on an annual basis.

Interest charges on the \$2.650,000 of 3% debentures, due Dec. 1, 1960, will be at the rate of \$79,500 per annum.

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the corporation the principal amounts of 3% debentures set forth opposite their respective names:

Union Securities Corp. \$1,350,000 Lehman Brothers _____ \$650,000

The First Boston Corp. 650,000

The First Boston Corp. 650,000
OWNERSHIP—Trit-Continental Corp. owns 56.59% and Selected
Industries Inc. owns 17.55% of the voting securities of the corporation. Corporation owns 2.02% of the voting securities of TriContinental Corp. Tri-Continental Corp. owns 50% of the voting
securities of Union Securities Corp. and 25.33% of the voting securties of Selected Industries Inc., which owns the remaining 50% of
the voting securities of Union Securities Corp.—V. 162, p. 3073.

Operating revenues -V. 162, p. 3073.

 Georgia & Florida Rk.—Operating Revenues—

 Period—
 Week Ended Dec. 14
 —Jan. 1 to Dec. 14—

 1945
 1944
 1945
 1944

 perating revenues —
 \$43,600
 \$43,700
 \$2,073,542
 \$2,274,699

Georgia Power Co.—Earnings—

Period End. Nov. 30-	1945-M	onth-1944	1945-121	Mos1944
Gross revenue	\$4,225,111	\$4,177,981	\$49.623.973	\$49,213,201
Operating expenses	2.115.157			22,653,138
Deprec. & amortiz	483,500	468.167		5,817,835
Provision for taxes	893,354		10,878,998	
Gross income	\$733,100 339,747	\$757.928 299.954	\$8,507,280 3,638,584	\$8,781,699 3.644,250
			5,000,001	
Net income	\$393,352	\$457,973	\$4,868,695	\$5,137,448
Div. on pfd. stock	223,005	223,005	2,676,064	
Balance	\$170,346	\$234,968	\$2,192,631	\$2,461,384
v. 162, p. 3073.			11.0	

Gisholt Machine Co., Madison, Wis.—Expansion—See International Detrola Corp. below.—V. 156, p. 1502.

Globe-Wernicke Co., Cincinnati-Sells Partition Div.-

E. F. Hauserman Co. has purchased all tools, dies and machines of the partition division of the above company, and will transfer them to Cleveland, Ohio, and expand manufacturing operations there. Hauserman manufactures and erects steel partitions and wall linings.

—V. 158, p. 2252.

(W. R.) Grace & Co.—Stock Split-Up Ratified-

(W. R.) Grace & Co.—Stock Split-Up Ratified

The stockholders at a special meeting held on Dec. 26 approved a plan to solit the present common stock three-for-two and to increase the total authorized number of shares to 870,000 from 580,000. Under the proposal, three shares of new stock will be issued for each two shares of presently outstanding common. No. certificates for fractions of shares will be issued. Stockholders entitled to receive one-half share of new common in the split-up will be issued a bearer scrip certificate. This, if presented to the corporation on or before Feb. 1, 1946, in combination with a smilar bearer scrip certificate, will be exchanged for a certificate for one share of new common stock. At the special meeting, the stockholders also empowered the directors to elect one or more Vice-Chairmen from their number whenever 1. 29 deem it desirable. In addition, thay voted to add a new section to the by-laws defining the duties of Assistant Vice Presidents of the exporation.—V. 162, p. 2818.

Graham-Paige Motors Corp.—Foreign Sales Outlook-

Graham-Paige Motors Corp.—Foreign Sales Outlook—
Predicting a large foreign demand for American automobiles, Joseph V. Frazer, Chairman and President, revealed on Dec. 13 that foreign is les contracts for distribution of the new Frazer automobile and is company's farm equipment abroad have been closed for many if recoverseas territories.

"Demand for foreign franchises has been far beyond expectation, and we anticipate a large market for both cars," Mr. Frazer said. He added that the new Frazer, which will be unveiled to the American indice in January, would be marketed abroad through the Graham-Paige International Corp., foreign sales subsidiary of which Harry D. Dodge, veteran foreign sales executive, is President.

Mr. Frazer said that Graham-Paige farm equipment will be distributed through the same overseas outlets as the automobiles. This equipment includes the Frazer tractor and the Rototiller, a new low-cost tillage implement which, he declared, has created considerable interest among foreign agriculturists.

Foreign distributorships have now been closed in all countries of South America, the Caribbean area and Mexico; the India-Burma-Ceylon area; and Austrella, Africa and the Middle East. Among other leading foreign markets, distributorships have been closed in Sweden, Hawaii, Iceland, and Portugal, while negotiations nearing conclusion are in progress for nations including Canada, China, Belgium and Norway.

The six-passenger Frazer automobile will be in early production

The six-passenger Frazer automobile will be in early production in February, Mr. Frazer said.—V. 162, p. 2818.

(The) Grayson Shops Inc. (of Calif.)-Further Expansion-

This corporation has acquired for cash all of the capital stock of obinson's Apparel, Inc., Hymen P. Kuchai, President, announced a Dec. 27. The Rob'nson chain, which will operate as a wholly wined subsidiary of Grayson's, at present comprises 17 retail stores proughout the Middle West with a sales volume for this year

amounting to \$5,300,000. The acquisition brings to 45 the number of stores operated by Grayson's.

Robinson's has two stores in Chicago and others in Freeport, Rockford and Springfield, Ill.; Buffalo, Baltimore, Akron, Youngstown, Minneapolis, St. Paul, Flint, Saginaw, Duluth, Davenport, Lincoln and Omaha.

Minneapolis, St. Paul, Flint, Saginaw, Duluth, Davenport, Lincoln and Omaha.

Mr. Kucnai stated that expansion of Grayson's in territory other than on the Pacific Coast, as announced some time ago, will be made under the name of Robinson's. Two large new stores will be opened during the first six months of 1946, one in El Paso, Texas, and another in Salt Lake City.

The Robinson chain will have the same officers and directors as Grayson's, with Walter Kirschner serving as Chairman of the board of both organizations and Mr. Kuchai as President.

Month of November—

Net sales of Grayson's \$1,726,023 \$2,129,722

Earnings before and after taxes for the first two months of the current fiscal year have been running ahead of the corresponding previous period, despite the shrinkage in sales.

As of Dec. 8, 1945, warrants to purchase 31,045 shares of common stock had been exercised, bringing the number of common shares outstanding to 481,045 shares.—V. 162, p. 2642.

Great Northern Ry.—Orders Giant Locomotives—

Great Northern Ry.—Orders Giant Locomotives—
Two electric locomotives which will be the largest of their kind ever built for a railway have been ordered by this company for delivery late in 1946, it was announced on Dec. 21.
The giant power units, each 101 feet long and developing 5,000 horse-power, will be the world's largest single-cab electric locomotives. Weight on drive wheels will be 720,000 pounds and cost \$500,000 each. Designed and built by the General Electric Co. under Great Northern specifications, the locomotives will be used on the electrified segment of Great Northern's main line in the Cascade mountains between Wenatchee, Wash, and Skykomish, Wash. They will augment a fleet of smaller electric locomotives now operating on that electrified portion, which includes 73 miles of the main transcontinental line and 21 miles of sidings.—V. 162, p. 2818.

Greyhound Corp .- Acquisitions Authorized-

The Interstate Commerce Commission on Dec. 12 authorized the reproration to purchase the outstanding capital stock of the Pennio Coach Lines, of Youngstown, Ohio, for \$1,350,000 and the outanding capital stock of the Valley Public Service Co., of Columbus, bloom of \$4,3000. standing capital s Ohio, for \$413,000.

Plans New Terminal-

The corporation plans to build a new Cleveland (Ohio) terminal, at an overall cost of \$1,000,000. Construction will start early in the spring, Major carriers to use the terminal include Central Greyhound lines, and Pennsylvania Greyhound lines.—V. 162, p. 3073.

Guardian Life Insurance Co. of America—New Directors Branch Rickey, President of the Brooklyn Dodgers, and Leonard Tingle, President of the Butterick Co., Inc., have been elected to the board of directors.

To Continue Dividend Scale-

It is announced that the 1946 dividend scale of this company will be the stme as for 1945. This action, based on the company's operations for the first nine months of this year, was approved by the board of directors at its last meeting. The amount available for distribution to policyholders as dividends in 1946 is estimated at \$2,425,000.

\$2,425,000.

No change will be made on the interest rate declared on dividends left to accumulate at interest. The rate for policy proceeds left under optional seitlements is guaranteed in the contracts. No excess interest—will apply except where the proceeds are left with the company without right of withdrawal under an option guaranteeing 2%. In such cases the interest credited for the calendar vear 1946 will be 2½% including the guaranteed 2%.—V. 162, p. 1170.

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.

Gulf Public Service Co., Inc.—Common Stock Offered —Public offering of 312,500 shares of common stock (par \$4) was made at \$11 a share Dec. 28 by A. C. Allyn & Co., Inc., and Rauscher, Pierce & Co., Inc., and other underwriters. The sale is for the accounts of stockholders and does not represent new financing.

The common recently changed its entitel stock from 2000 shares.

holders and does not represent new financing.

The company recently changed its capital stock from 30,000 shares (\$10 par) common to 510,000 shares (\$4 par) common, and sissued 75,000 shares of new common in exchange for the old. Outstanding capital stock was increased from an aggregate par value of \$300,000 to \$2,040,000 by payment of a stock dividend and transfer of \$1,740,000 from capital surplus to capital.

Underwriters participating in the offering include A. C. Allvn & Co., Inc.; Central Republic Co.; E. H. Rollins & Sons, Inc.; Weil & Co.; Pacific Co. of California; William R. Staats Co.; First California Co., Inc.; Fairman & Co.; Sills, Minton & Co., Inc.; Dewar, Robertson & Pancoast, Boettcher & Co.; Scherck, Richter, Co., and Stifel, Nicolaus & Co., Inc. —V. 162, p. 2818. Jnc., inc.; inc.;

Haverhill Gas Light Co.—Earnings-

Period End, Nov. 30	1945-W	lontn-1944	1945-12	WIUS 1944
Operating revenues	\$57,503	\$55,199	\$703,261	\$666,676
Operation	37,298	33,911	439,598	413,303
Maintenance	2,290	2,245	32,399	30,258
Taxes	8,708	9,826	117,391	113,076
Net oper, revenues	\$9,206	\$9.215	\$113,870	\$110,038
Non-oper, inc. (net)	693	1,039	9,820	8,148
Balance	\$9,899	\$10,255	\$123,690	\$118,186
Retirem't res. accruals_	2,916	2,916	35,000	35,000
Interest charges	47	45	566	523
Net income	\$6,935	\$7,293	\$88.124	\$82,662
Dividends declared			68,796	56,511
-V. 162 p. 2642	100			

Howard Stores Corp.—To Retire 51/4 % Pfd. Stock-

The corporation has called for redemption on Jan. 21, next, all of its outstanding shares of 5½% preferred stock at \$106 per share and dividends. Holders may obtain immediate payment at the Manufacturers Trust Co., New York, N. Y.—V. 162, p. 2942.

Hudson & Manhattan RR.—November Earnings-

Gross oper, revenue	\$760,723	\$799,453	\$8,509,353	\$8,470,037
Oper. exps. and taxes	575,035	583,613	6,545,904	6,352,939
Operating income	\$185,688	\$215,840	\$1,963,449	\$2,117,097
Non-operating income	8,116	. 8,612	96,€31	99,956
Gross income	\$193.804	\$224.452	\$2,060,080	\$2,217,053
*Income charges	136,039	133,255	1,467,508	1,480,462
Int. on adjustment in- come bonds at 5%	95,756	97,317	1,058,972	1,098,817
Deficit	\$37,990	\$6,119	\$466,400	\$362,224
*Exclusive of interest of	n adi, inco	me bonds.—	V. 162, p. 2	643.

(The) Hub, Henry C. Lytton & Co .- Dividend No. 2-

The directors on Dec. 24 declared a dividend of 20 cents per share on the common stock, per \$1, pavable Jan, 30, 1946 to holders of record Jan, 15, 1946, An initial distribution of like amount was made on Oct, 15, last.—V. 162, p. 2943.

Illinois Central RR .- Earnings of System-

Period End. Nov. 30-	1945Mc	nth-1944	1945—11	Mos.—1944 \$
Railway oper, revenues Railway oper, expenses	17,102,577 12,988,926		222,022,636 151,621,128	
Net rev. fr. ry. opers. Railway tax accruals Equip. and joint facility	4,113,651 2,248,524	7,366,546 5,046,258	70,401,508 42,846,745	84,561,965 53,356,007
rents (net Dr)	505,929	292,439	3,151,846	4,179,797
Net ry, oper, inc Other income Misc, deductions	1,359,198 102,042 6,943	2,027,849 122,966 8,070	24,402,917 1,294,453 53,475	27,026,161 1,199,576 55,957
Income available for fixed charges	1.454,297 1,010,356	2,142,745 1,064,298	25,643,895 11,204,113	28,169,780 11,786,370
*Net income *After providing for V. 162 p. 3074			14,439,782 excess prof	

Illinois Terminal R.R.-- Transfer Agent-

The Guaranty Trust Co. of New York has been appointed transfer agent for the common stock. See also V. 162, p. 2943.

Industrial Rayon Corp.—New Treasurer-

William C. Miller, who joined this corporation in 1939 as Assistant Controller and has been Assistant Secretary and Assistant Treasurer for the last three years, has been elected Treasurer, to succeed D. S. Mallory, who retired after serving the company for 20 years. George C. Miller II. has been named Assistant Secretary and Assistant Treasurer.

Transfers Executive Offices-

The corporation has transferred its executive offices from its general office building at the Cleveland plant at West 98th Street and Walford Avenue to new downtown quarters at 660 Union Commerce Building, Cleveland, Ohio.

This move was made in order to provide additional space for the company's engineering and mechanical development staffs. These divisions have been substantially augmented to handle the planning of a new plant which the company has announced and for special work as a result of the sale of patent rights to its continuous process: in foreign countries.

as a result of the sale of patent rights to the foreign countries.

The acquisition of rights in Great Britain, its Dominions and countries of Continental Europe by Courtaulds, Ltd., of London, England, was recently reported and was the first step in the program of broadening the use of this process, Industrial will render service for a period of vears in connection with the erection and operation of plants abroad where this revolutionary method of viscose rayon production is to be uninzed.—V. 162, p. 3074.

Inland Steel Co.-Officials Retire-

It is announced that Frank R. Meyer, Jr., Vice-President in charge of tin plate and export sales; L. S. Marsh, formerly Manager of the Department of Inspection and Metallurgy in the Chicago office; and J. De N. Macomb, Manager of sales engineering railroad sales division, are retiring Jan. 1, 1946.—V. 162, p. 2945.

International Detrola Corp., Detroit, Mich.-

International Detrola Corp., Detroit, Mich.—Sale—C. Russéll Feldmann, President, on Dec. 13 announced the sale of machine tool manufacturing interests of this corporation to Gisholt Machine Co., Madison, Wis. The price was not disclosed.

The sale includes transfer of the manufacturing of Fastermatic turret lathes and superfinishing machines, Mr. Feldman said, but excludes the equipment, lands and buildings of Detrola's Elkhart, Ind., plant, which are to be prepred at once for machining and assembly work under sub-contracts.

Detrola's Indianapolis plant, which manufactured turret lathes, was sold two months ago.

The International Detrola Corp. thus withdraws from making turret lathes and superfinishers as principal products of a business it expanded from sales of \$5,000,000 in 1940 to \$24,000,000 in 1942 at the height of the war-tooling period.

In addition to retaining the Elkhart facilities to do contract machining, and assembly, Mr. Feldman said, Detrola also will continue to operate its commercial welding division which occupies separate structures on the Elkhart site.

Home and automobile radio receivers, automatic record changers, refrigerating and air, conditioning units, domestic refrigerators, radio parts and cabinets, cedar chests, and sewing cabinets are some of the products of International Detrola plants in Michigan, Indiana, Ohlo, Illinois, Tennessee and California. Foreign manufacturing affiliates or subsidiaries are in Montreal, Que., Brantford, Ont., and Buenos Aires, Argentina, and a general export headquarters has been established in New York. Detrola also owns the Rohr Aircraft Corp., Chula Vista, Calif., which is reported to be working against a large backlog of civilian aircraft sub-assemblies.—V. 162, p. 2149.

International Minerals & Chemical Corp. -New Phosphate Mining Property-

International Minerals & Chemical Corp. — Acquires New Phosphate Mining Property—

Negotiations were completed on Dec. 10 for the purchase by this corporation of a phosphate rock deposit near Bartow, Fla., which it plants to develop into the largest phosphate mining operation in the United States, according to a statement by Louis Ware, President. The property is being purchased from an organization known as W. H. Stuart, Trustein purchased from an organization known as W. H. Stuart, Trustein purchased from an organization known as W. H. Stuart, Trustein purchased from an organization known as W. H. Stuart, Trustein purchased from an organization known as W. H. Stuart, Trustein purchased from an organization known as W. H. Stuart, Trustein purchase of the growing demand for domestic and export needs, according to Mr. Ware.

Before ocean shipping was stopped by the war, Florida phosphate mines shipped about one million tons each year to European and Far Eastern markets. During the war little phosphate was available to foreign countries. Therefore, their soils have become depleted and are in urgent need of this material. "Demand for phosphate for export is expected to continue high for many years." Mr. Ware said. Purchase of this property was negotiated on behalf of the corporation by Franklin Farley, Vice-President in charge of its phosphate division, who said that it is planned to design immediately and construct a phosphate mine operation that will have a life of more than 25 years and which is expected to yield the greatest annual tonnage of high-grade phosphate rock ever mined from a single operation, the project being highly mechanized and designed for highest efficiency and lowest cost production.

When this development is placed in operation, phosphate rock will be shipped by rail from Bartow to Mulberry, Fla., present center of the corporation's phosphate mining activities in Florida, where it will be graded, dried, stored and distributed to manufacturing outets.

-V. 162, p. 2818.

Inter. Nickel Co. of Canada, Ltd.-1945 Reviewed-

Inter. Nickel Co. of Canada, Ltd.—1945 Reviewed—
'Deliveries of Canadian nickel to all markets in 1945 will be approximately 25% under the peak levels attained during the war years, but will be in excess of all but one peacetime year.' Robert C. Stanley, Chairman and President, stated on Dec. 19. "In recent months." he continued, "deliveries declined substantially from the corresponding period of 1944.

"Production was reduced at our Canadian plants by a shortage of labor during the first half of the year, reaching a high of 1,350 men in the spring, and by a sharp drop in nickel demand since August, caused by the sudden cutbacks in military requirements.

"Up to V-E Day practically all nickel went into war uses of the United Nations. Controls on the use of nickel and nickel alloys were removed by the Canadian and United States Governments in late August and since then consumers have again been free to purchase their full requirements.

"In the six years beginning in Sept., 1939, the company produced and delivered to the United Nations about 1,500,000.000 pounds of nickel in all forms. Its capacity was materially increased in these years through expenditure of its own funds. The rate of our refined nickel production during the war years was about 50% greater than in pre-war years.

"Present, enlarged nickel capacity of Canadian producers is nearly 320,000.000 pounds annually. The largest annual pre-war nickel

consumption by the world was approximately 240,000,000 pounds in 1937. From this it would appear that Canada's nickel capacity is greater than the world's peacetime requirements.

"The war's end brought the nickel industry many of the same unsettled conditions that now confront other large industries. While the industry does not itself have the problems of reconversion, it must await the reconversion of its customers. It has no extensive plant alterations to make in this transition period from war to peace.

"Pollowing the sharp decline in nickel consumption which occurred at the war's close, the fourth quarter of the year has witnessed betterment in the demand. This improvement would have been greater had it not been for labor troub'es, particularly in the steel and automotive industries in the United States.

and automotive industries in the United States.

"To provide for war contingencies, the output of nickel was maintained in excess of requirements for some months prior to the cessation of hostilities with Japan. Stocks on hand were rapidly accumulating. The drop in consumption which followed, placed the production of nickel far above current demands and forced operating curtailments at International Nickel's Canadian plants.

"As has been the case in the north that the north tha

The drop in consumption which followed placed the production of nickel far above current demands and forced operating curtailments at International Nickel's Canadian plants.

"As has been the case in the past, the steel industry in the United States continued to be the greatest consumer of nickel in 1945. Approximately 80% of the total refined nickel delivered went into delivered nickel for war purposes to steel and other industries in this field. During the years 1942 through 1945. International Nickel the United States at an annual rate more than twice as great as any prior year to 1939. This was done in addition to supplying Canadian, United States and British nickel requirements at greatly increased wartime schedules.

"Four series of wartime engineering steels, which were developed by metallurgists of industry and government in the United States to conserve supplies of alloying elements, were adopted as standard by the American steel industry during 1945. These steels, which are known in the trade as 'triple-alloy steels', contain nickel.

"The company's rolling mills at Huntington, W. Va., Birmingham, England, and Glasgow, Scotland, delivered substantially increased quantities of vitally needed Monel, Inconel and other nickel alloys for war requirements. During the conflict, the land, sea and air forces of the United Nations were the largest users of products of the Huntington Works, which was honored seven times by the Army and Navy of the United States.

"The end of the war saw an almost immediate resumption of nickel electroplating, All decorative applications of plating had been discontinued under war conservation measures. There was a substantial pent-up demand. Research and new developments in the past few years have furthered the adoption of specifications calling for thicker nickel coatings. Nickel is already flowing in sizable amounts into plating uses. The automotive industry in the United States is planning to use heavier nickel plating in its 1946 line of cars and trucks, which will result in

Official of Subsidiary Dies-

Colonel Edgar Pam, Deputy Delegate Director of the Mond Nicke, Co., Ltd., a British subsidiary, died in London on Dec. 20, at the age of 63, after several months illness.—V. 162, p. 2818.

International Paper Co.-Settlement Agreement Ap-

The compromise agreement between Bartholomew A. Brickley, trustee for the International Hydroelectric System, and the company for settlement of the litigation involving the two companies was approved Dec. 26 by Judge Francis J. W. Ford in Federal District Court in Boston.

Mr. Brickley is authorized to execute all docum l acts provided in the agreement.—V. 162, p. 3074. nents and perform

International Telephone & Telegraph Corp. (& Subs.) -Earnings-9 Months Ended Sept. 30— 1945 1944

9 Months Emed Dept. 30	1010		0
Gross sales less returns and allowances	\$69.390.761	\$82,266,445	
Costs of goods sold	63,341,423	73,482,159	1
Gross profit on sales	85 049 338	\$8,784,286	
Telephone and radiotelephone operat, rev	29 342 189	27,375,421	1
Telephone and radiotelephone operat, rev.	20,342,103	21,010.321	
*Div., int. and manag. and serv. fees from subs.	0.107.744	1 510 510	1
not consolidated	2,195,544		
Other dividends, interest and regalties	1,241,140		•
Other income-net	717,383	735,569	à
Total gross earningsOperat., selling and genl. expenses	839.545.594	\$38,825.907	1
Orarat rolling and gent evpenses		11,133,872	
Operat., setting and gent, expenses	4,350,881		
Maintenance and repairs		3,619,019	
for excess profits tax)	1.786.162	363.093	8
Orbert Acres (inc) towards foreign govern ata	3,419,835		-
Other taxes (incl. taxes to foreign govts., etc.)	3,415,630	2,217,701	
Prov. for deprec. and amort. of intangible	F 540 CEE	5,603,716	1
assets segregated	5,743,655		
Provision for pos. renegot, of war mat. cont		800,000	
Balance	\$11 017 708	\$14,771,120	
Profit on foreign exchange-net	61,215		
From on foreign exchange meta			
Net earn, before int. chgs, and spec. chg	\$11,078,923	\$14,776,983	
Charges of subsidiaries		3,130,337	1
Interest charges to parent company	2,957,603		
interest charges to parent company	2,001,005	0,001,210	
Net income before special charge	\$5,085,104	\$8,315,398	
†Special charge	30,000,10	2,572,000	
Net income	\$5,085,104	\$5,743,398	
	ativola not	received in	
* Exclusive of \$339,276 and \$1,318,279, respe	cervery, net	received in.	

* Exclusive of \$339,276 and \$1,318,279, respectively, not received in U. S. dollars or presently available in currencies transferable into U. S. dollars, it Equivalent to estimated reduction of U. S. Federal income taxes of certain sub-idiaries as a result of deductions carried forward by reason of war losses claimed in prior years.

STATEMENT OF INCOME (Parent Company Only)

9 Months Ended Sept. 30— Income from subsidiaries— Current int, and manng, and serv. fees from		\$6,439,687
subs. not reed. in U. S. dollars or presently avail, in currencies trans, into U. S. dollars	339,276	1,318,279
Current income reed in U. S. dollars or avail, in our, trans. Into U. S. dollars	739,726	\$5,121,408 223,231
Total gross earnings	\$4,375,602	\$5,344,639
Administrative and genl. exp. (less amounts charged to subsidiaries) Taxes (inc. foreign taxes on div., interest and management fees) (no provision required		\$1,305,584
for U. S. Fed. inc. and exc. prof. taxes)	221,576	
Profit on foreign exchange—net	\$2,392,070 1,731	\$3,777,429 Dr4,669
Net income before interest charges Interest charges Amortization of debt disc, and expense	\$2,393,801 2,752,444 205,159	\$3,772,760 3,089,914 241,334
Net loss	\$563,802	‡\$441,512

International Utilities Corp.—Plans Refinancing—Calls \$3.50 Preferred Stock-

The corporation on Dec. 26 announced that it has arranged a \$3,000,000 ten-year bank loan at 2% % with the Eank of America National Trust and Savings Association and the Marine Midland Trust Co., Harris Hall & Co. negotiated the loan as agent for the

Trust Co., Harris Hall & Co. negotiated the loan as agent for the company.

The 81,810 shares of \$3.50 preferred stock presently outstanding have been called for payment on Jan. 26 at \$52.50 a share plus accrued dividends. Capital cost of the redemption is \$3,245,025, of which \$3,000,000 will be provided by the bank borrowing and the remainder out of other corporate funds. Provision has been made for pre-payment beginning on Jan. 2, 1946 of the full redemption price, plus accrued dividends to Jan. 26 at the Empire Trust Co., 120 Broadway, New York, N. Y.

The loan is secured by the corporation's holdings in its Canadian operating subsidiaries and in General Water Gas & Electric Co., New York City, and is repayable over a period of ten years, the first three annual installments at the rate of \$200,000 ayear, the fourth annual installment at the rate of \$300,000 and the last six at the rate of \$350,000 a year.

installment at the rate of \$300,000 and the last six he the last \$35,000 a year.

Annual dividend requirements on the preferred, which is to be redeemed, amount to \$216,335 as compared with the initial year's interest requirements on the bank loan of \$82,500 or a saving of approximately \$133,000.

The Canadian operating subsidiaries have planned to spend upward of \$7,000,000 for additions and extensions to their systems in the next four years.

of \$7,000,000 for additions and extensions to their systems in the confour years.

Canadian Utilities, Ltd., the electric subsidiary, expects to call its \$2,500,000 of United States and Canadian 5% bonds for redemption on March 1, 1946, and has negotiated the private sale of \$2,500,000 United States 3%% bonds due 1971 at 103%.—V. 162, p. 2272.

Investors Mutual, Inc.-To Pay 14-cent Dividend-

The directors bave declared a dividend of 14 cents per share on the no par value capital stock, payable from income on Jan. 21, 1946, to holders of record Dec. 31, 1945. With the 26 cents paid on Sept. 26, 20 cents on July 16, and 10 cents on April 16, the present dividend brings total 1945 payments to 70 cents per share. Of this amount 43.2 cents was derived from interest and dividend income, less expenses, and 26.8 cents from profit from the sale of portfolio securities. Net asset value of the corporation, according to Earl E. Crabb Chairman of the board, totaled \$78,003,446 as of Dec. 15, 1945, with shares held by approximately 40,000 shareholders.—V. 162, p. 1284

(F. L.) Jacobs Co. (& Subs.) - Earnings

EARNINGS FOR THREE MONTHS ENDED OCT. 31, 1945

**After provision for taxes on income of subsidiary. †Includes \$104.478, being portions of the reserve for post-war reconversion of plants credited to income.

Plans New Products-

Plans New Products—
This company is spending \$1,832,000 in acquisition of new fixed assets, Rex C. Jacobs, President, told stockholders at the annual meeting on Dec. 17.

He said all of the company's government contracts have been cancelled and claims have been filed against the Government for between \$7,000,000 and \$8,000,000.

"We have requested partial payment of \$1,770,000, of which \$260,000 has been paid," Mr. Jacobs stated.

"We have also received \$1,000,000 which is not included in the \$1,770,000 listed above for the reason that the use of these funds is restricted to the payment of vendors' claims and reduces the total vendors' estimated obligation in that amount," he added.

"We anticipate the payment of our claims will be finalized and partial payments will be as follows: December, \$500,000; January, \$2,000,000; February, \$2,500,000; March, balance.

Mr. Jacobs told stockholders that the company's post-war expansion program includes the following new products: automatic washing machines, trade-named the "Launderall," going into production at Indianapolis in January, electric-steam irons, Coca-Cola bottle vending machines, a garbage disposal unit, an automatic dishwashing machine, and cushion spring units for automobile seats and backs.

Net working capital amounts to approximately 7¼ millions. The \$5,000,000 "V" bank loan has been paid, leaving the company free of bank debt, and only a minor funded obligation.—V. 162, p. 2644.

Johns-Manville Corp.-New Vice Presidents-

L. M. Cassidy, of South Orange, N. J., and T. K. Mial of Larchmont, N. Y., have been elected Vice-Presidents of this corporation They are also Vice-Presidents of the Johns-Manville Sales Corp. V. 162, p. 2819.

Johnson & Johnson-New President of Unit-

J. S. Nicholls, Jr., has been elected President of the Industrial Tape Corp., New Brunswick, N. J., succeeding George F. Smith, who has been President of the corporation since its organization as a subsidiary of Johnson & Johnson in 1937. Mr. Smith's duties as President of Johnson & Johnson will require his full time, the announcement states, but he will continue as a director of the subsidiary corporation. Mr. Nicholls has been Executive Vice-President of Industrial Tape since 1940, prior to which he was in charge of the filter products division of Johnson & Johnson.—V. 162, p. 3074.

Kaiser-Frazier Corp.-To Mfg. Own Auto Bodies-

Joseph W. Frazer, President, on Dec. 17, announced that this mpany will manufacture its own bodies for the new Kalser and Joseph W. Frazer, and and acture its own bodies for the new company will manufacture its own bodies for the new Frazer automobiles.

Mr. Frazer said the first of a series of huge 900-ton presses are now being made for the Kaiser-Frazer Corp. for installation within the next 60 days.

Volume production of the Frazer is expected to begin about March with the Kaiser following approximately six weeks later.

H. C. McCaslin, Vice-President in charge of engineering, on Dec. 20 announced the appointment of Frederick W. Watson as Manager of the body division.

The corporation will employ between 8,000 and 11,000 people by mid-summer: when the Willow Run, Mich., plant is expected to be producing 1,500 Kalser and Frazer automobiles a day, according to Joseph W. Frazer, President, who added that the company will shortly begin large-sca'e employment of factory workers, and expects that this process will be in full swing by March when Willow Run's new auto production lines are completed.

"Manufacture of these two new automobiles, the Kaiser and Frazer, and a new line of farm equipment, will also mean employment for approximately 250,000 additional persons throughout the country engaged in auto soles and related industries," Mr. Frazer said.

"Our production lines will be geared to produce 300,000 cars in the first full year of operation. These lines, however, are so constructed that we can expand our schedules without complex construction changes."

The Kaiser and Frazer cars, an all-purpose tractor and the spot tacular new Rototiller will be unveiled to the American public major cities beginning in January.

Selects West Coast Plan for Automobile Production-Plans for expansion of manufacturing facilities of this corporation of the Pacific Coast and the selection of a California plant as the enter of West Coast production operations, were announced on ec. 22 by Joseph W. Frazer, President. Operations to convert the lant to automobile production will be started within a few weeks,

said. Edgar Kaiser will be in charge of operations in the West, it was

Edgar Miser win be in charge of operations in the reas, it amounced.

Mr. Frazer said he could not divulge the location of the California plant immediately, but he said that the plant selected was an important producer of aircraft material during the war.

"Henry J. Kaiser and I plan to operate the West Coast plant primarily as an assembly plant supplementing production at Willow

and eventually as a self-contained manufacturing unit for pro-

Directs Manufacture at Willow Run Plant-

G. F. Petersimes, associated with Chrysler Corp. for the past 22 years, has been appointed Manufacturing Manager of Graham-Paige Motors and Kaiser-frazer Corp., it was announced on Dec. 24 by J. W. Frazer, President. Mr. Petersimes will be in charge of production of the Kaiser and Frazer automobiles and farm equipment at Willow Run.

7. A. MacDonald, Vice-President in charge of sales, on Dec. 6 ounced the appointment of W. T. Humparey as regional sales ervisor for automobiles to be produced by this corporation and Graham-Paige Motors Corp., at Willow Run, Mich. Ir. Humphrey will direct the work of 17 regional managers in nationwide network of 210 distributors and 3,800 dealers through the low-priced Kaiser and modium-priced Frazer will be marted.

Keted.

Mr. MacDonald was with the Ford and Lincoln motor companies
for 16 years as a zone, district and wholesale manager in eastern
territories, including Buffalo and Pittsburgh.—V. 162, p. 2819.

Kansas City Southern By Co. Farnings

akansas City South	iciti kiy.	CuEat	illigs-	a best this tip.
Period End. Nov. 30-	1945-Mo	nth-1944	1945-11	Mos.—1944
Railway oper, revenues_	\$2,212,509	\$3,760,726		\$40,866,310
Railway oper, expenses_	1,774,446	2,271,341		24,061,846
Net rev. fr. ry. opers.	\$438,063	\$1,489,385	2,890,000	\$16,804,465
Fed. income taxes	Cr430,000	300,000		6,170,000
Other ry. tax accruals_	23,000	153,000		1,833,000
Railway oper, income Equip, rents (net Dr)	\$845,063	\$1,036,385	\$8,107,497	\$8,801,465
	78,648	196,087	1,885,980	2,507,529
	8,439	103,439	91,861	464,292
Net ry. oper. income —V. 162, p. 2644.	\$757,976	\$736,859	\$6,129,655	\$5,829,633

(B. F.) Keith Corn. -- \$22 000 000 Debentures Placed (B. F.) Keith Corp. — \$22,000,000 Debentures Placed Privately—N. Peter Rathvon, President of Radio-Keith-Orpheum Corp., announced that B. F. Keith Corp. had completed arrangements to sell to The Equitable Life Assurance Society of the United States \$22,000,000 of debentures, due in 1966, with interest at the rate of 3%. The cost of the money will be less than 3% as the debentures are to be sold above par. The proceeds of the financing will be used to retire substantially all of the existing indebtedness of the RKO theatre companies as well as to repay all advances due from them to RKO. well as to repay all advances due from them to RKO. The financing was arranged by Lehman Brothers, and is part of a program to consolidate all of the theatre activities of RKO into the B. F. Keith Corp.—V. 159, p. 1354.

King-Seeley Corp., Ann Arbor, Mich.-Earnings-

Quarter Ended Oct. 31—	1945	1944	
Net sales per common share	\$2,453,765	\$3,231,298	-
Loss before Federal taxes	299,092	471,643	
Federal taxes	Cr†119,637	345,000	
ili kaja koritoria di komen espai di morti, apradi militare a la materiali di materiali di materiali di materi			
Net loss	1\$179,455	*\$126,643	
Number of preferred shares outstanding	99,800		
Number of common shares outstanding	248,733	233,157	
Earned per common share	Nil	\$0.54	

Number of preferred shares outstanding 99,800 Number of common shares outstanding 248,733 Earned per common share Nil *Profit. †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. †No adjustment has been made in the quarter ended Oct. 31, 1945 to reflect accelerated amortization of emergency facilities nor for certain expenses attributable to the termination of the war included in the operating costs and for which reserves were provided in prior periods.—V. 162, p. 2644.

Koppers Co., Inc.-May Acquire Chemical Firm-

J. N. Forker, Vice-President, tar and chemical division, on Dec. 6 announced that negotiations are in progress for the acquisition by Koppers of all the capital stock of Wiles Dove-Hermiston Corp., producers of bituminous protective coatings, in exchange for 15,550 shares of Koppers common stock and \$100,000 in cash.—V. 162, p. 2819.

La Consolidada, S. A.—American Preferred Shares Offered—Mention was made in our issue of Dec. 24 of the offering by Shields & Co., Hemphill Noyes & Co., and White, Weld & Co. on Dec. 20 at \$16 per share of 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 their preferential right of subscription under Mexican

Such rights were exercised for 200 shares of 6% cumulative preferred stock and have expired as to the 166,467 such shares, to be represented by the 166,467 American preferred shares now offered. The preferred shares are convertible at any time to and including Dec. 28, 1960, unless previously redeemed, into 166,467 American common shares, representing common stock of the par value of 25 pesos per share, Mexican currency.

APPLICATION OF PROCEEDS—The proceeds to be received by the

common snares, representing common stock of the par value of 25 pesos per share, Mexican currency.

APPLICATION OF PROCEEDS—The proceeds to be received by the company from the sale of the American preferred shares will amount to approximately \$2,330,121. A part of such net proceeds will be used teither directly or through a subsidiary) to pay for rolling mill equipment and a rolling mill site and/or repaying bank credits advanced for that purpose. Company has arranged with Banco Nacional de Comercio Exterior, S. A. for such bank credits up to 6,000,000 pesos (\$1,200,000), which credits may be obtained at any time prior to April 25, 1946, at a rate of 6% per annum plus customary fees and commissions payable to the bank, on notes extending for not more than 180 days. The balance of the net proceeds from the sale of American preferred shares, plus such additional amounts as may be required from the present cash of the company, will be used to redeem, at par plus interest to date of redemption, the 6% debenture bonds of the company now outstanding in the principal amount of 6,000,000 pesos (\$1,200,000), maturing Aug. 14, 1957.

CAPITALIZATION—The capitalization of the company on Aug. 31.

CAPITALIZATION—The capitalization of the company on Aug. 31, 1945, and as adjusted to give effect as of that date to the issuance and sale of the American preferred shares and the Mexican financing is shown in the following schedule:

COMPANY—Company was organized under the laws of the United Mexican States on Aug. 12, 1942 under the name Compania de Acero y Maquinaria La Consolidada, S. A. for the purpose of acquiring all the assets exclusive of certain items of cash and certain items not

:Profit .- V. 162, p. 2944.

needed in business operations owned by a former company of the name La Consolidada, S. A. (hereinafter called "Old La Consolidada") and assuming certain liabilities of the Old La Consolidada. On Aug. 27, 1942, following the completion of such purchase of assets the name of the company was duly changed to La Consolidada, S. A.

Aug. 27, 1942, following the completion of such purchase of assets the name of the company was duly changed to La Consolidada, S. A.

NATURE OF BUSINESS—Company is engaged principally in the manufacture and sale of metal products. Its chief products include (1) rolling mill products such as carbon and alloy steel billets, rounds, angles, flats, light structural shapes, concrete reinforcement bars and rods; (2) castings, ranging in size from small pinlon (gears to pieces weighing several tons; (3) boits, nuts, washers, spikes, pole line hardware, and related items; (4) automobile, truck, tramway and raliroad springs; (5) steel wire and welding rod; (6) mechanics' hand tools, such as hammers and chisels; (7) plastic-covered transmission wires and cables; and (8) various types of copper wire and electrical conductors. A comprehensive line of bare and insulated copper wire and cables makes up the bulk of the non-ferrous metal products sales. Company operates a brass and bronze foundry, producing mainly journal and other railroad brasses; and foundry, producing mainly journal and other railroad brasses; and plating; and makes a variety of white metal products, including sheet lead, thi and lead pipe, solder, babbits, battery zines and type metals, Company also acts as Mexican agent for the products of American manufacturers, some of its important agencies being the exclusive welding machines and welding rod and various products of the Union.

Approximately two-thirds of the company's sales are of steel products of approximately was third are of non-ferrous metal products.

Carbid & Carbon Corp.

Approximately two-thirds of the company's sales are of steel products and approximately one-third are of non-ferrous metal products. The company's sales are made mainly to distributors and to the public in general, to railroads, to light and power companies, to tramway companies, and to Government departments and agencies. As the variety of products suggests, the list of customer industries is a cross section of the Mexican economy, and only one customer—the National Railways—normally accounts for as much as 10% of the National Railways—normally accounts for as much as 10% of sales. Other important customers include General Electric and Westinghouse, Ford Motor, American Smelting and a long list of mining companies.

The net sales and operating revenues of the company since its oranization in 1942 have been: last 4½ months of 1942, \$1,973,000; 943, \$6,611,000; 1944, \$6,748,000; 8 months ended Aug. 31, 1945, 4,569,000.

ganization in 1932 Invested the secondary of the 1943, 86,611,000; 1944, 86,746,000; 8 months ended Aug. 31, 1945, 84,569,000.

The main plant is located in Mexico City. To supply part of the Mexico City plant's raw steel requirements, the company operates an open hearth steel-making plant at Piedras Negras, Coahuila, which is directly across the Rio Grande from Eagle Pass, Texas. Most of the scrap steel requirements of the latter plant are obtained from Texas, where supplies are abundant and relatively cheap. In addition, for use in its open heart plant at Piedras Negras, the company purchases pig iron from Compania Fundidora de Flerro y Acero de Monterrey, S. A. at Monterrey. Mexico. Scrap steel needs of the Mexico City plant are obtained locally, with much of the supply coming from the fabricating departments of that plant. The copper purchased for the plant originates from Mexican ore, which is refined in the United States and returned in ingot form to Mexico City duty free. Other raw materials are procured by purchased locally and from sources from within the United States. The electric furnaces in the company's Mexico City plant operate exclusively with scrap purchased locally, crop end of ingots shipped from the company's Piedras Negras plant and scrap produced in the fabricating plants of the company. In Mexico due to the low level prevailing for many years in expenditures for capital purposes and for necessary repairs, the company believes that there is accumulated a large potential demand for construction materials and equipment. During the war years, when the country was to a large measure cut off from its European and American suppliers of industrial products, steps were taken looking toward the expansion of Mexico's industrial economy. As the country becomes freed from wart me inability to obtain the necessary equipment, technical help and cao'tal, the process of industrialzation should be materially accelerated.

EXPANSION AND IMPROVEMENT PROGRAM—The present management has stressed a policy of pla

materially accelerated.

EXPANSION AND IMPROVEMENT PROGRAM—The present management has stressed a policy of plant improvement, product diversification and expansion of producing capacities, with the aims of increasing output and of obtaining maximum product quality, plant efficiency, and higher average price realization per unit of output. In that direction, substantial amounts of new equipment, including machinery for the manufacture of bare and insulated wire and cable, were added to the copper wire plant in 1943 and 1944, more than doubling the output of that division and adding many new products, including plastic-costed wire. Also, the company increased the production of coated welding rod and plans to introduce the line of hand tools described above. In several departments, new equipment has been installed to improve output and to lower costs. Coincidentally, a new and complete system of internal controls over operations and accounting is being installed and, after careful studies, a series of impenve labor productivity.

One of the first steps taken by the management upon the company's

mcentive wages scales is being established in the various divisions to improve labor productivity.

One of the first steps taken by the management upon the company's acquisition of the physical assets of the Old La Consolidada was the employment of Arthur G. McKee & Co., an American firm, as steel mill engineers and consultants to make a complete survey of the plant and business, and to prepare a broad program looking toward the expansion of production and the development of new and related products. One of the major recommendations made by these engineers was for an expansion of steel rolling mill capacity. The management has decided that this part of the program could best be effectuated through a subsidiary formed to install and operate a modern rolling mill. Warren Worthington of Pittsburgh, Pa, was retained as an expert on the construction and operation of steel rolling mills to design and engineer the new plant, and to supervise the purchase and installation of equipment. Purchasing of the necessary equipment has begun with deliveries in Mexico scheduled to start on or about Dec. 1, 1945. As of such date deliveries have been made at the company's Piedras Negras plant of equipment purchased in the amount of \$3,426.

A wholly owned subsidiary has been formed to constant the rolling mills.

amount of \$3,426.

A wholly owned subsidiary has been formed to operate the net rolling milling mill. This subsidiary has purchased approximatel 100,000 meters of land in Lecheria (about 20 miles outside of Mexic City) and the present plans of the company call for a subsidiar erecting thereon the buildings necessary to house steel rolling microniument. equipment.

SUMMARY OF EARNINGS

The following is a summary of the net income of the company from ts organization to and including the eight months' period ended Aug. 31, 1945:

			, B _e = 2	§Pro Forma Times
		†Earned Per	Com. Divs.	Coverage 6%
and the second	*Net Income	Com. Share	Pald	Pfd. Divs.
8 mos 1945	\$367.232	\$0.82	\$0.60	3.76
Year 1944	983.889	2.20	1.20	6.56
Year 1943	1.149.764	2.57	ACCOMMO	7.66
4½ mos. 1942	291,699	0.65		5.19
		N		0.10

*Earnings are stated after the deduction of the Mexican 8% tax on dividends withheld at the source and on all undistributed earnings after statutory reserves (including a deduction for the eight months of 1945 of \$21,009 representing the equivalent of a provision for statutory reserve based upon net profits for that period.

†The above earnings per common share are based on the present amount of common shares, 448,000 shares, after the 2-for-1 split, and are stated before deductions for the dividend requirements on the 6% cumulative preferred stock or the previously outstanding preferred stock of the company.

‡Adjusted for recent 2-for-1 split. §The coverage of preferred dividends is based on the above net income without adjustment for the saving in interest which will result from debt retirement.

UNDERWRITING—No firm underwriting commitment has been made. The several underwriters have entered into an agreement with the company dated Dec. 18. 1945 under which the several underwriters have agreed, severally and not jointly to purchase from the company at \$16 per share (before underwriting commissions), subject to the terms and conditions of the underwriting agreement 186,487 American

preferred shares representing an equal number of Mex'can preferred shares (representing the shares not purchased by the holders of Mex-lean common shares, deposited with the depositary in the percentage set forth below opposite the respective name of each such under-

		60		9	6
	Shields & Co	14.5	.]	Reinholdt & Gardner 1.	8 .
	Hemphill, Noyes & Co	10.8	. , 1	Vietor, Common, Dann & Co. 1.3	8 '
	White, Weld & Co	6.0	(G. H. Walker & Co 1.	8.
	E. H. Rollins & Sons, Inc			Courts & Co.	5
	Auchincloss, Parker & Red-			George R. Cooley & Co., Inc. 1.	2
	path	3.6	1		2 · ·
٠	J. C. Bradford & Co	3.6		Creston H. Fu.k 1.:	
	Cruttenden & Co	3.6	,]	Hill Richards & Co 1.	2
	Piper, Jaffray & Hopwood	3.6		Borold To The Dans M. Co . 112 . 11	
	Boettcher and Co	3.0	. 1	Moore, Leonard & Lynch 1.5	2
	F. Eberstadt & Co	3.0		way in	
	Wm. C. Roney & Co	3.0		Edward A. Purce I & Co 1.	
	Draper, Sears & Co	2.4		Scot', Horner & Mason, Inc 1.	
	Newhard, Cook & Co	2.4		Et oud & Co., Inc 1.	2 ,
	Daniel F. Rice and Co	2.4		7.54	
	Baker, Watts & Co	1.8	: }	p. ~ Hudson & Co., Inc 0.0	6
	Bear, Stearns & Co	1.8		Cordon Meeks & Co 0.6	
	Farwell, Chapman & Co	1.8		13awk Valley investing Co.,	
	W. D. Gradison & Co	1.8		Inc 0.0	6 .
	Hirsch & Co	1.8]	Richard B. Vance & Co 0.0	6
	Ingalls & Snyder	1.8			0
	-V. 162, p. 3075.				

La Liz Mines Itd ... Farnings ...

		 		8,219
Net			9.40.7	47,960 لمن
Operating costs Provision for dep	reciation, def		pletion	391,721 143,692
Estimated net pro	ofit	 		312,507

(J.) Laskin & Sons Corp.—Transfer Agent-The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the 41/2% preferred stock.

Le Koi Co.—Earning	3S		og itteres
Years Ended Sept. 30-		1945	1944
Net sales		°\$18,711,572	
Net earnings per share		\$4.01	\$4.91
. After repricing of war c	ontracts.		

"After repricing of war contracts.

Company, manufacturer of portable compressors, stationary engines, etc., in reporting for the year ended Sept. 30, states that it has shipped to its civilian customers in 1945 more goods than in any previous year in its history.

Working capital as of Sept. 30 last was \$1,967,358, which is equal to \$16.39 per share of Le Roi stock, and which, incidentally, compares with \$7.86 per share in 1940.

President C. W. Pendock points out that the company was called upon to produce its regular products during the entire war period and hence it is not now confronted with reconversion tasks. War production, Mr. Pendock states, included over 10,000 portable air compressors for the armed forces; over 6,000 engine-driven electric generator sets for the Signal Corps to power its radar units and Le Roi engines furnished power for such military equipment as water purification, pumps, saw rigs, bituminous pavers, refrigeration units, light plants, concrete mixers and locomotives.

Four-for-One Stock Split-Up Ratified-

Four-for-One Stock Split-Up Ratified—

At their annual meeting on Dec. 18, 1945, the stockholders voted to split the company's then authorized 120,000 shares of \$10 par value stock 4-for-1, thereby changing the number of shares to 480,000 and the par value to \$2.50 per share. The stockholders also authorized an additional 470,000 shares, bringing the total number of the new \$2.50 par value shares to 950,000.

The holders of the 120,000 old \$10 par value shares will receive, in exchange for this stock, 480,000 of the new \$2.50 par value shares. There will remain 470,000 shares of the new \$2.50 par value shares. Which has been authorized the not issued.

Holders of the old \$10 par value shares are requested not to send in their old certificates until they have been notified, by letter, to do so. Temporary printed certificates, representing the \$2.50 par value stock, will be ready for issuance after Jan. 1, 1946. They will be used until the permanent certificates are available.

The stock split became effective at the beginning of business on Dec. 19, 1945, and the company's transfer agent, The Continental Illinois National Bank & Trust Co., will begin to issue, on Jan. 2, 1946, the property certificates representing the new \$2.50 par value shares against all transfers of stock made on or after Dec. 19, 1945.—V. 162, p. 2819.

Lehn & Fink Products Corp.-Makes Large Gift-

A gift of over 1,000,000 units of Pebeco Tooth Powder in wartime containers and Hinds Honey & Almond Fragrance Cream and Complete Facial has been made by this corporation to the American Red Cross for free distribution to military and naval personnel overseas, Edward Paut, President, announced on Dec. 26.—V. 162, p. 3075.

Lennen & Mitchell, Inc. (N.Y.)-Becomes "Mutual-

Lennen & Mitchell, Inc. (N.Y.)—Becomes "Mutualized" Advertising Agency—
Philip W. Lennen, President, on Dec. 26 announced the completion of a new company structure which creates for employees an opportunity to share in the agency's growth and profits.

The plan is carried out by the issuance of two groups of stock: "A" common stock and "B" voting stock.

The "A" stock is profit-participating and is being sold at a nominal price to the officers and key employees on a pro rata basis.

All of the firm's net profits, after paying a dividend on the capital chock, will redound to the benefit of the class. "A" stockholders. Shares of this common stock held by employees who later leave the firm must be sold back at the then current value and such shares may be purchased again, on a pro rata basis, by the remaining stockholders.

A block of the shares will be held in the agency treasury for future sale to rising members of Lennen & Mitchell and as an additional attraction for prospects of exceptional ability who may be added to the cteff. staff.

The "B" voting stock will be held by the four major stockholders: Philip W. Lennen, Robert W. Orr, Ray Vir Den and Mann Holmer. These men have been associated as principals in the firm for many

Lever Brothers Co .- Changes in Personnel--

Charles Luckman, President of the company's Pepsodent Division in Chicago, on Dec. 8 announced the election of Henry F. Woulfe as Vice-President and General Manager. In this capacity, Mr. Woulfe will succeed Mr. Luckman who on Dec. 7 was elected to the newly created post of Executive Vice-President of Lever Brothers Co., at Cambridge, Mass.—V. 160, p. 12.

Liberty Aircraft Products Corp.—Sells Preferred Stock of Autocar Co.—

Corporation has announced the sale to The Atlas Corp. of 20,000 shares of 5% convertible preferred stock of The Autocar Co. At the same time Atlas was granted a short-term option on an additional 20,000 shares, the exercise of which option would represent the sale of Liberty's entire holdings of preferred stock of The Autocar Co., originally received as dividends. Liberty's holdings of 200,000 shares of common stock of The Autocar Company remain unchanged—V. 162, p. 783.

Lincoln Electric Co.-Distributes Incentive Bonus

J. F. Lincoln, President, on Dec. 15, at the distribution of the annual incentive bonus, stated in part as follows;

This 12th annual bonus is the total earnings of the company after payment of the taxes and dividend, and the setting aside of the necessary seed money for the continuous prosperity of the company. It is divided among all workers who have been in the employ of the company for 45 days or more, as of Dec. 15, in proportion to each individual's contribution to the success of the company. I never personally participate in bonus payments.

The bonus paid this year is in excess of the total wages and salaries of all workers and totaled slightly in excess of \$3,000,000. The amounts paid individually will vary from \$3 to about \$25,000.—V. 162, p. 2018.

Liquid Carbonic Corp.—Files 31/2% Preferred Stock— Will Redeem Old Issue-

The corporation has registered with the SEC 72,810 shares (\$100 par) 3½% cumulative preferred stock, convertible into common prior to Feb. 1, 1956.

The preferred is being offered to present common stockholders at the rate of one new share for each 10 shares of common held. Shares not subscribed for will be offered publicly by underwriters headed by Laird, Bissell & Meeds, Spencer, Trask & Co. and Merrill Lynch, Plerce, Fenner & Beane, of New York.

The company will use \$3,101,823 of proceeds to redeem all outstanding 4½ series A cumulative preferred stock at \$107 a share. The registration said the balance may be used in completing a long-range expansion program.—V. 162, p. 783.

Lit Brothers, Philadelphia-Sale of Property-

Lit Brothers. Philadelphia—Sale of Property—
George H. Johnson, President, on Dec. 27 announced that a special meeting of the stockholders had been called for Jan. 4, 1946 for the purpose of voting upon a proposed sale, to the University of Pennsylvania, of the store property, land and building, which the commany owns and uses in the operation of its business, covering the block from 7th Street to 8th Street and from Market Street to Filbert Street, Philadelphia, Pa.

The company will continue to ccupy the property under a long term lease which will be part of the contract of sale. Stockholders will be asked to authorize directors to enter into such a lease, for a length of time and under such conditions as they may deem advisable. The effect of the proposed transaction will be to eliminate a mortgage debt of \$4,300,000 and to increase working capital.

Mr. Johnson stated that the operation of the business of the company would in no way be affected and that the policies which the commany has followed for the past fifty years will be continued.—V. 162, p. 1642.

Long Island Lighting Co.—Obtains SEC Grant-

The SEC has granted a request by the company for permission to withdraw its declaration on the proposed sale of \$7,000,000 of notes to banks in connection with redemption of the 3%4 debentures. This action followed refusal by the New York Public Service Commission to authorize the note issue—V. 162, p. 2644.

Lord & Taylor (Dept. Store), N. Y. City-New Pres.

Miss Dorothy Shaver, First Vice President, has been elected President, succeeding Walter Hoving, who has resigned "to form a new nation-wide amalgamation of department stores and other retail properties."—V. 157, p. 1182.

Los Angeles Shipbuilding & Dry Dock Corp.—To Vote on Sale of Shipyard Facilities-

See Todd Shipyards Corp., below.-V. 152, p. 2861,

Louisiana & Arkansas Ry.—Earnings—

	Month—1944 53 \$1,897,934 54 796,800	\$17,811,803	Mos.—1944 \$19,517,596 10,953,601
Net revenue from ry.	9 \$1.101.134	\$7,889,785	\$8,563,994
Federal income taxes 124,60 Other ry. tax accruals 66,63	676,000	3,845,802	4,537,400 865,808
Ry, operating income S243,24 Equip. rents (net. Dr) 61,97	60,347	737,867	\$3,160,786 715,430
Jt. facil. rents (net Dr) 9,47 Net ry. oper: income_ \$171,79			\$2,315,180
-V. 162, p. 2645.			The Control of

Louisville Gas & Electric Co. (Kv.) - Weekly Output-

Electric output of this company for the week ended Dec. 15, 1945, totaled 26,330,000 kwh., as compared with 31,808,000 kwh. for the corresponding week last year, a decrease of 17.2%.—V. 162, p. 2044.

Luscombe Airplane Corp.—Transfers Operations-

Transfer of the corporation's operations from Trenton, N. J., Dallas, Tex., a move which consolidates the home office as well all nanufacturing activities of the corporation in Texas, was a nounced Dec. 15 by L. H. P. Klotz, President.

One of the nation's ploneer personal aircraft companies, the Luscombe concern for many years has operated at Trenton, N. J., and is the first aircraft manufacturing concern in the nation to construct a plant for the prime purpose of postwar airplane manufacture.

Mr. Klotz said transfer of all key personnel for the production of the all-metal Silvaire plane already has been carried out and all operations at Trenton, would be absorbed into the Dallas organization by the end of the year.

Deliveries of the Silvaire airplane have been under way since October, and employment of personnel is expected to more than double as production continues to increase. More than 400 persons are now employed at the Texas plant—V. 162, p. 1172.

McCrory Stores Corp.-New Preferred Issue Approved

The stockholders on Dec. 21 approved a new authorized issue of 80,000 shares of \$100 par value preferred stock and increased the authorized common stock from 1,250,000 shares to 1,400,000 shares. Holders of common stock of record Dec. 27, 1945, or such later date on which such registration becomes effective, shall have the right to subscribe, on or before Jan. 8, 1946, for cumulative convertible preferred stock (\$100 par), to the extent of 3/50ths share for each share of common stock held. Subscription price is to be determined shortly before the offering is made.—V. 162, p. 3075.

Madison Gas & Electric Co.—Registers with SEC-

The company has a filed a petition with the SEC for the sale of \$4,500,000 of first mortgage beads at competitive bidding. The interest rate will be fixed by the successful bidder. American Light & Traction Co., parent of Madison, joined in the application.

The Madison company will apply the proceeds of the bond sale to the redemption of \$3,400,000 first mortgage 4s, at 104½ plus accrued interest, and the redemption of 5,000 shares of 6½% preferred, at \$105 and accrued dividends. The baiance will be used to expand facilities.

and actived dividends. The basisive will be used to expand facilities.

Company also will split its authorized common from 30,000 shares of \$100, par, to 300,000 shares, par \$16, and issue 187,500 shares of new common in exchange for the 300,000 shares of common outstanding. American Light, which owns 29,592 shares of Madison common, will acquire the remaining 8 shares issued as directors qualifying shares. The program also includes the distribution by Madison to American Light of 89,505 shares of new common as a stock dividend.

The reclassification of Madison and the stock dividend are to facilitate the distribution of Madison common by American Light to the latter's common stockholders, in accordance with American's pending plan of liquidation and distribution of assets:—V. 159, p. 1449.

Maine Central RR .- To Redeem Bonds-

Manne Central KK.—10 Redeelin Bonds—
A call for redemption of \$1,585,000 of its first series 6% bonds, issued in 1934 and due Jan. 1, 1959, will be issued by this company on Dec. 31, it was announced Dec. 20. The bonds will be paid at the First Portland National Bank in Portland, Me, The call price will be \$102 and accrued interest to Feb. 1, 1946.

To Issue \$1,000,000 Portland & Ogdensburg Ry. Bonds

To Issue \$1,000,000 Portland & Ogdensburg Ry. Bonds
The ICC on Dec. 14 authorized the company to issue not exceeding
\$1,000,000 of Portland & Ogdensburg Ry. 4½% first mortgage gold
bonds to be sold at 99 and accrued interest and the proceeds applied
to the redemption of \$1,535,600 of Maine Central RR.—Portland &
Rumford Falls Ry. 6% collateral trust bonds, due Jan. 1, 1959.
The report of the Commission states in part:
The applicant has outstanding \$1,535,600 of its Portland & Rumford
Falls Ry. 6% collateral trust bonds, due Jan. 1, 1959. These bonds
are a part of \$2,000,000 of such bonds which were authorized to be
issued June 23, 1934. They are callable upon 30 days' notice at 102
and accrued interest. The applicant proposes to call the bonds for
redemption at the earliest practicable date using therefor the proceeds
of the sale of the Portland & Ogdensburg bonds and additional funds
to be provided by the applicant.
Inasmuch as the amount of bonds proposed to be issued is \$1,000,000
the sale thereof is exempt from the requirement of competitive bidding. The bonds are not listed on any exchange but applicant is informed that bids therefor from July 1943 to date have ranged from
72 to 89 of face value. Arrangements have been made to sell the
bonds to Adams & Peck, investment bankers, at 99 and interest. On
this basis the average annual cost of the proceeds will be approximately 4.65%.

As a result of the refinancing the outstanding debt will be réduced
\$535,600 and 19,741 shares of stock of the Portland & Rumford Fallswill be released from pledge as security for the collateral trust bonds,
The release of such stock is stated to be a preliminary step to the
proposed purchase of the properties of the Portland & Rumford Falls.
In addition to the foregoing the applicant estimates that savings to
result from the proposals will be as follows: A gross reduction of
\$3265,304 in interest charges from Feb. 1, 1946, to, Nov. 1, 1953, the
maturity date of the proposed bonds, Deductions will amount to
\$40,712, and wi

Marlin Firearms Co.-Forms New Division-

Marlin Firearms Co.—Forms New Division—
The L. C. Smith Gun Co., Inc., of Fulton, N. Y., a new division of this company, has been organized with Roger Kenna as President, it was announced Dec; 19. Mr. Kenna also continues as Vice President in charge of sales and advertising of the Marlin company. Frank Kenna, President of Marlin, is vice President of the new unit.

The new corporation, incorporated in New York State, replaces the Hunter Arms Co., the assets of which Marlin recently purchased. The Fulton plant is now in operation, producing the L. C. ("Elsie") Smith over-and-under shotgun to complete the line of Marlin's shotguns and rifles.—V. 162, p. 2645.

Mary Lee Candies, Inc.-Transfer Agent-

The First National Bank of Jersey City has been appointed transfer gent and dividend disbursing agent for the \$1 par value common ock.—See offering in V. 162, p. 2944.

Maud Muller Candy Co.-Annual Statement-

Net profit before Federal taxes—Federal inc. and excess prof. taxes Post-war refund excess profits tax	\$136,941 108,864 Cr9,744	\$148,924 114,822	\$112,771 84,232
Net profitEarnings per share	\$37,821	\$34,102	
Earnings per share	\$1.18	- \$1.06	\$0.89
COMPARATIVE BALAN	CE SHEET,	JUNE 30	1547 / 5
ASSETS-	1945	1944	1943
Cash on hand and in banks	\$59,756	\$50,687	\$65,285
Accounts receivable			146
Inventories and tax stamps	95,073	86,651	66,336
investments	55	105	105
Post-war refund excess profits tax	27,690	17.946	7,596
Total fixed assets, net	28,752	34,610	43,842
Deferred charges	3,597	7,847	10,683
	6014 004	\$197,846	\$193,993
Total	\$214,924	\$197,846	\$193,993
LIABILITIES-			
Bonus payable	\$6,106	\$6,612	
Accrued county taxes	680	680	
Social Security payableAccrued rent	1,790	1,887	1,874
Accrued rent	9,750	8,269	6,651
Income and excess profits taxes	10.005	14 000	04.020
payable (net)	19,285	14,822 3,422	34,232 1,656
Withholding tax payable War bonds of employees	407	433	460
war bonds of employees	32,000	32,000	32,000
Common stock	141,388	129,719	110,569
Surplus	141,300	129,719	110,003
Total	\$214,924	\$197,846	\$193,993
		see appending	大 (本) 公司(本)

Maxson Food Systems, Inc.-W. L. Maxson Corp. to

Maxson Food Systems, Inc.—W. L. Maxson Corp. to Organize and Finance Frozen Cooked Food Affiliate—
W. L. Maxson, President of W. L. Maxson Corp., announced Dec. 27 the formation of Maxson Food Systems, Inc., and an underwriting agreement with F. Eberstadt & Co. providing for public offering of 475,000 shares of 50-cent dividend convertible preferred stock of Maxson Food Systems, Inc., at \$10 per share. Proceeds of the financing will be used for expansion of the new company, to which will be transferred the business and assets of the present food division of the Maxson Corp. Control of Maxson Food Systems, Inc., will remain with the Maxson Corp.

Developed for use in Navy Air Transport during the war, the Maxson food system embraces the production of frozen cooked foods quickly available, upon defrosting and heating, in separate portions or plate meals. Peacetime development contemplates expansion into other fields of transportation, hotels, restaurants and consumer channels: where the utility and convenience of frozen cooked food is an important factor.

Mead Johnson & Co.-Stock Split-Up Approved.

The stockholders on Dec. 19 approved a proposal to split-up the common stock on the basis of ten new \$1 par shares in exchange for each no par share outstanding. This will increase the number of common shares to 1,650,000. The new stock was admitted to dealings on the New York Curb Exchange on Dec. 26, 1945.

The 170,000 shares of \$10 par 7% preferred stock were also split-up on the basis of ten new \$1 par shares in exchange for each \$10 pay share outstanding.

An emediatent to the articles of incorporation was filled with the

An amendment to the articles of incorporation was filed with the Secretary of State of Indiana on Dec. 22, 1945.—V. 162, p. 2820.

Melville Shoe Corp.-Official Promoted-

William J. Cobb, a Vice President since 1934, has been appointed Executive Vice President.—V. 162, p. 3076.

(The) Mengel Co.—Acquisition Completed— This company has paid \$1,266,666 in cash for all outstanding com-on and preferred stock of the Foreman-Derrickson Veneer Co.; of tizabeth City, N. C. This acquisition was announced by Alvin A. oit, President, Nov. 2, last.—(See V. 162, p. 2275; V. 162, p. 2645.)

Middle West Corp.-Hearing Jan. 4-

The application of the corporation for permission to sell, subject competitive bidding, at least 84,000 shares of the common stock, Midand-Realization Co. will be considered at a SEC hearing on 4. Middle West. currently owns 167,956 h shares or 27% of Midnd's common.—V. 162, p. 3076.

Minneapolis-Honeywell Regulator Co.—Elects Four Vice Presidents-

Minneapolis-Honeywell Regulator Co.—Elects Four Vice Presidents—

Election of four Vice-Presidents of this company, establishment of two new executive posts and changes in the sales and production divisions were announced on Dec, 18 by Harold W. Sweatt, President. The new Vice Presidents are Paul B. Wishart, in charge of factory operations in Minneapolis; Arthur H. Lockrae, in charge of the charge controls department, John E. Haines, in charge of the heating controls department, and C. D. Lyford, who will be in charge of sales to the gas industry, Mr. Sweatt said.

The board of directors have also elected C. B. Sweatt and W. L. Hulff to the new positions of Executive Vice President, giving each authority to act in executive capacity with respect to any of the company's divisions or activities. Mr. Huff will also continue as Treasurer of the company.

James H. Binger was elected Assistant Secretary and will assume the duties of W. F. Marquart who is retiring from that position to return to law practice, the announcement stated.

Other changes in company management include the appointment of Thomas McDonald as Vice President in charge of Honeywell's aenonautical controls plant in Chicago will assume direct responsibilities for those activities formerly supervised by C. B. Sweatt, Alfred M. Wilson, also a Vice President, will be in charge of all company activities in connection with aeronautical controls and will coordinate development, manufacturing and sales operations of this division with other divisions of the company.

Mr. Wishart was Factory Manager in charge of all production in the company's Minneapolis plants; Mr. Lockrae was Manager of the heating controls department, and Mr. Lyford was in charge of sales to the gas industry.

To Expand Four Factories-

To Expand Four Factories—

A \$3,500,000 expansion program involving additions to plants and machinery in four United States and Canadian cities was announced on Nov. 26 by this company. Needed to handle expanding sales in all company divisions, the new program follows purchase of a ten-story Minneapolis factory and the addition of four floors to the main plant during the war years, Harold W. Sweatt, President, stated.

Included in the program is the construction of a new wing to the main plant in Minneapolis which will add approximately 120,000 square deet of manufacturing space to current facilities, he said. Company operations in Chicago, Toronto and Philadelphia also will be enlarged by the purchase of existing buildings or the addition of floor space to current structures. The building program will be started immediately, he said, while negotiations for the purchase of machinery, to be housed in the new buildings has already begun.

Manufacturing more than 3,000 different heating, ventilating and air conditioning controls, Honeywell recently announced a number of new products which never before were available on the consumer market, Mr. Sweatt said, Among these are new heating control systems which eliminate drafts and cold floors in single family dwellings, systems of personalized heating control over the amount of heat delivered to his living space, a number of aeronautical control systems including an electronic automatic pilot and cabin temperature control system, and control systems for the railroad industry, including journal box warning systems and Diesel engine temperature control system, and control systems for the railroad industry, including journal box warning systems and Diesel engine temperature control system, and control systems for the railroad industry, including journal box warning systems and Diesel engine temperature control system, and control systems for the railroad industry, including found box warning systems and Diesel engine temperature control including an electronic self-balanc

Opens Aero Sales Offices-

Opening of branches on the East and West Coasts to handle sales of automatic controls to the aircraft industry was announced Dec. 27 by R. H. Whempner, Sales Manager of the company's Aeronautical Division. One will be located in New York, N. Y., and one in Los Angeles, Calif.—V. 162, p. 3076.

Missouri Pacific RR .- Court Approves Reorganization Plan-

tion Plan—

The third reorganization plan of this road submitted by the Interstate Commerce Commission was approved on Dec. 21 by Federal Judge George H. Moore.

Judge Moore overruled each of the ten objectors and said it is "in all respects just and satisfactory and holds forth high prospects for a soundly reorganized Missouri Pacific System."

The objecting group, headed by Andrew W. Comstock, had opposed principally the section of the plan which eliminated present preferred and common stockholders.

Judge Moore said the Supreme Court had found it "contrary to equity to give anything to stockholders as long as unsatisfied creditor claims exist."—V. 152, p. 2820.

Monogram Pictures Corp.—Annual Report—

	, , , , , , , , , , , , , , , , , , , ,					
*		1945	1944	1943	1942	
3	Gross income	\$4,807,446	\$4,300,626	\$2,567,187	\$2,186,092	
	Prof. bef. Federal taxes	401,765	546,835	163,749	202,104	
	Federal tax provision	236,603	369,012	64,605	45,000	
7	The fact that the first that the					٠
	Net profit		\$177,823	\$99,144	\$157,104	
٠, ١	Preferred dividends	22,681				
1	*After deduction of	distributors'	commission	is and ager	its' selling	ì

CONSOLIDATED BALANCE SHEET, JUNE 30, 1945 (Including Wholly Owned Subsidiaries)

ASSETS—Cash in banks and on hand, \$584,541; trade accounts and notes receivable (less \$8,500 reserve), \$332,894; receivable from officers and employees, \$7,503; U. S. Treasury certificates of indebtedness, at, cost substantially equal to market pledged to secure notes payable—contra), \$500,000; post-war refund of excess profits tax, estimated, \$36,516; cash surrender value of life insurance policles, \$10,227; inventories, \$2,696,613; cash and receivables in the United. Kimgdomy (being realized currently in U. S. funds) converted at approximately the official exchange rate, \$43,617; advances to outside producers collectible only from film rentals (less \$4,200 reserve), \$11,982; investments in and advances to subsidiaries not consolidated, \$19,179; studio land, studio buildings and equipment. (after reserve

for depreciation of \$79,271), \$322,067; deferred charges, \$136,899; franchise rights (at cost), \$15,225; goodwill, \$1; total, \$4,717,264.

Tranchise rights (at cost), \$15,225; goodwill, \$1; total, \$4,717,264.

LIABILITIES—Obligations to banks secured as explained in note A below inotes payable, \$811,000 and producers obligation assumed upon acquisition of interest in a production, \$90,000, \$901,000; notes payable to banks (secured by piedge of \$500,000 U. S. Treasury certificates), \$475,000; trade accounts payable and sundry accruals, \$323,430; owing to outside producers, \$102,905; accrued bonuses and commissions to officers and employees, \$224,634; reserve for retroactive wage increases, \$93,006; reserve for Federal income taxes (including \$159,750 for excess profits taxes), \$240,000; notes secured by trust deeds on studio property, payable in monthly instalments of varying amount to Sept. 30, 1950, \$54,034; contract payable, unsecured, \$33,000; deferred credit (domestic film rentals collected in advance), \$29,785; \$1\frac{1}{2}\times \text{cumulative convertible preferred stock of \$10 par, \$994,000; common stock of \$1 par, \$500,000; capital surplus, \$249,200; earned surplus accumulated since June 29, 1940, \$437,269; total, \$4,717,264.

NOTES—(A) Under the provisions of loan agreements with banks

\$4,717,264.

NOTES—(A) Under the provisions of loan agreements with banks that were in effect at June 30, 1945, notes totaling \$811,000 and the assumed obligation of \$90,000 are secured by the mortgage and pledge of various productions and other assets of Monogram Pictures Corp. (parent company) owned by that company when the agreements were made and thereafter to be acquired, including the company's share of the revenue and collections to be derived from such assets. The principal bank loan agreement was amended on Aug. 27, 1945 and it appears from the collateral provisions thereafter in effect that the following assets of the parent company at June 30, 1945 are mortgaged and pledged: cash in United States banks, roundly, \$61,800: cash and receivables in the United Kingdom, \$43,600: productions of film revenue are also pledged; the amount carried as receivable from this source at June 30, 1945 was approximately \$247,200.

(B) At June 30, 1945, 277.750 common shares were receivables.

\$247,200.

(B) At June 30, 1945, 277,750 common shares were reserved for issuance as follows: 223,650 shares for conversion of outstanding 5½ c cumulative convertible preferred shares, and 54,100 shares for options granted to executives of the company. The options expire Oct. 22, 1953 but no holder may take more than 20% of his prescribed number of shares within each of the three years following Oct. 22, 1943. The original option price was adjusted in December 1944 by agreement with the option holders to \$3 per share subject to reduction upon issuance of common stock at less than that price.

—V. 162, p. 3077.

Monsanto Chemical Co.—Restricts Sale of "1080"—
The company on Dec. 17 announced it will restrict the sale of "1080" by the U. S. Fish and Wildlife Service, to pest control operators. It will not be sold for use in compounding rat poison for household use, and Monsanto does not at any time intend to make the material available to the general public.

The company said this decision was made in light of the fact that the new rodenticide is almost entirely without identifying odor or taste, and hence is extremely hazardous in the hands of anyone other than an expert.—V. 162, p. 2949.

Morris Plan Corp. of America-New Appointment-

Morris Plan Corp. of America.—New Appointment—
Joseph C. Rovensky, who is resigning on Jan. 1 as Vice-President
of The Chase National Bank of New York, has been appointed as
Chairman of the Management Committee recently created by The
Morris-Plan Corp. of America and its subsidiary, American Installment
Credit Corp. This committee will supervise relations with commercial
banks and Morris Plan Banks throughout the country, in connection
with the development and expansion of the American Bank Credit
Plan of Installment financing developed by this corporation. The
American Bank Credit Plan has been designed to meet the pent up
needs for consumer credit. Initially, the Plan will be limited to the
financing of motor cars. Mr. Rovensky has also been elected a director and Chairman of the board of American Installment Credit Corp.,
a director and Vice-Chairman of the board of The Morrits Plan Corp.
of America and a member of the executive committee of both of
these corporations.

Earlier this year the Equity Group acquired a controlling interest in
The Morris Plan Corporations.

Motor Wheel Corp.—Annual Report—

Motor Wheel Covp.—Annual Report—
H. F. Harper, President, Sept. 17, sald in substance as follows:
Net working capital as of June 30, 1945, amounts to \$11,690,663,
as compared with \$8,872,674 for 1944 and \$7,609,870 at June 30, 1943.
Current assets totaled \$15,428,714, which is nearly \$1,000,000
higher than last year, while current liabilities on June 30 of this
year, amounted to \$3,738,051, as compared with \$5,708,892 for the
period ended June 30, 1944. At the same time our inventories this
year amount to a little over \$3,900,000, as against inventories of over
\$5,500,000 for the preceding year-end. Following VE-Day on May 8
of this year, we received many terminations of war contracts, and
we were thus able to reduce our inventories before VJ-Day was proclaimd. we we

we were thus able to reduce our inventories before VJ-Day was pro-claimd.

In the war years ended June 30, 1942, 1943, 1944 and 1945, we shipped nearly \$155,000,000 worth of war materiel. Some of the major items are summarized as follows: For military tanks we shipped over 1,750,000 bogie wheels and idler wheels; for military vehicles we shipped nearly 10,000,000 wheel and hub assemblies; for the U. S. Army and Navy Ordnance Departments we supplied nearly 10,000,000 projecties in sizes 75-MM and 3-inch; for Navy Ordnance we shipped over 45,000,000 40-MM cartridge cases and nearly 500,000 rocket bodies and motors; and for the Air Forces we shipped nearly 600,000 "Centrifuse" brake drums of our special design, and 156,000 aluminum propeller domes. In addition to these major items, we shipped bomb parts, gun and cannon parts, and a great variety of miscellaneous metal parts.

propeler domes. In addition to these major items, we shipped bomb parts gun and cannon parts, and a great variety of miscellaneous metal parts.

During the year we completed a new truck and implement wheel assembly, painting and shipping building in Lansing, Mich. This allowed us to increase our truck and wheel capacity in order to take care of the production of wheels, hubs and brake drums for military vehicles, and we are now in position to enjoy a much larger share of civilian truck parts business.

The resumption of passenger car production has already started, and shortly after January, 1946, we shall be up to our peacetime volume in that division.

Production of our Duo-Therm Division has been resumed at a rapidly accelerated rate. Production of space heaters and water heaters will be increased through November and December, until by January, 1946, we shall be producing at a rate 50% greater than our peacetime peak. We have firm orders on book at the present time equal to one and one-half times our 1941 sales.

Effective May 31, 1945, we sold all assets of our Southern plants, with headquarters at Memphis, Tenn., and with branch factories at Kirkwood, Mo., and Jonesboro, Ark. The profit and loss statement reflects a gain of \$324,245 on the sale of our Southern properties. With the growth of our other lines in Lansing, the directors felt it wise to dispose of our Southern plants at a time when an advantageous sale could be made, in order that all of our energies could be concentrated on our other lines.

Our agricultural and industrial implement wheel business has grown so rapidly that, even at the present time, we are producing at a rate in excess of our peacetime peak.

Business in our railway equipment division is today running far in excess of our peacetime peak.

INCOME ACCOUNT, YEARS ENDED JUNE 30

	1945	1944	1943
Sales, after renegot. adjustment Miscellaneous income	‡56,736,719 *454,671	\$48,827,476 123,273	†44,510,492 3,614
Total incomeCost and other deducts, from inc	57,191,390 50,286,623	48,950,749 42,881,838	44,514,106 39,445,821
Profit before Federal taxesFederal income taxes (net)		6,068,911 4,097,000	5,068,28 5 3,200,06 1
Net profit Dividends Earnings per common share		930,327	1,868,224 676,602 1 \$2.21

*Includes \$342,485 as gain on sale of assets of Southern plants. †After completion of renegotiation. ‡Before completion of renegotia-

on, but after provision for renegotiation on approximately same

basis as 1943.

NOTE. The figures shown for the 1943 fiscal year are actual amounts determined after renegotiation. Figures for 1944 are before renegotiation, but \$3,000,000 has been deducted from sales as a provision for renegotiation. In addition to this \$3,000,000 deducted from sales for the 1944 fiscal year, a total of \$3,597,912 was returned as voluntary price adjustments on war contracts during the year.

as voluntary price adjustments on war contracts during the year.

BALANCE SHEET, JUNE 30, 1945

ASSETS—Cash, \$7,312,382; U. S. Treasury tax notes, less amount applied against income tax liability, \$219,551; trade accounts receivable (after reserve of \$85,324), \$2,587,417; claims arising under terminated war contracts \$275,173; accounts receivable for plant facilities under war contracts, \$575,878; refundable portion of Federal excess profits taxes for prior years, \$524,883; inventories—at lower of average cost on market, \$3,943,420; investments and other assets, \$60,660; property, plant and equipment (after reserves for depreciation and amortization of \$4,342,010), \$5,183,642; deferred charges, \$83,498; total, \$20,756,314.

LIABILITIES—Trade accounts mayable \$1,892,584; provision for

total, \$20,756,314.

LIABHLITIES—Trade accounts payable, \$1,892,584; provision for rengentiation adjustments for the years ended June 30, 1944, and June 30, 1946, \$982,368; payrolls and payroll taxes, \$601,939; capital stock tax, property taxes, and miscellaneuos liabilities, \$261,161; Federal taxes on income—estimated (after deducting U. S. Treasury tax notes to be applied in payment of \$4,782,492), none; reserves for workmen's compensation insurance, \$50,000; reserves for post-war reconversion of plants, \$300,000; common stock (par value \$5 a share), \$4,228,766; capital surplus, \$4,510,784; earned surplus—since Dec. 31, 1933, \$8,128,719; total, \$20,756,314.—V. 162, p. 3077.

Mt. Vernon Car Mfg. Co.—Sells Foundry— See H. K. Porter Co., Inc., below—V. 162, p. 2821.

Nashua Mfg. Co., Nashua, N. H.—Control Acquired— See Textron, Inc., below.—V. 162, p. 2646.

National Dairy Products Corp.—Trustee Appointed— The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for an issue of \$50,000,000 24% debentures, dated Dec. 1, 1945, and due Dec. 1, 1970. See offering in V. 162, p. 3077.

(The) National Supply Co. (& Subs.) - Earnings-

9 Mos. End. Sept. 30—	1945	1944	1943	
Net sales to customers Cost of sales Selling and general expenses	96,179,329	126,909,719 100,390,255	107,048,655 82,193,517 4,454,693	
Net income from operations	14,157,857 413,998	21,326,601 226,227	20,400,445 250,310	
Total income Provision for depreciation Prov. for amort. on facil. acquired		21,552,828 1,029,325	20,650,754 1,091,004	
in the interests of Nat'l Defense	606,831 48,532		555,164 	
Taxes (other than income and ex- cess profits taxes)		1,446,478 25,711	1,506,848 7,063	
Prov. for retirement annuities	197,486	187,500	73,304 2,692	
Prov. for Fed., State and foreign income and excess profits taxes and renegotiation of profits.	8,240,000	14,510,000 300,000	13,430,000	
Consolidated net profit		3,325,013		

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$12,613,942; notes and accounts receivable (after reserve for doubtful notes and accounts of \$919,619), \$13,219,252; inventories, \$22,533,681; costs incurred in respect of defense facilities reinbursable by Government, \$422,030; capital stock of Oil Well Engineering Co., Ltd. (50 % Interest) at cost, \$447,754; common stock of Fretz-Moon Tube Co., Inc. (50% Interest) at cost, \$447,000; assets in Canada and England subject to foreign axchange restrictions under present regulations—at not—more than cost, \$544,694; advances to employees, \$6,466; mis, notes, deposits, etc., at not more than cost, \$392,504; fixed assets (after reserve for depreciation of \$15,138,736), \$16,413,707; facilities acquired in interest of national defense during the emergency period (after amortization thereon of \$2,511,035), \$1,484,071; deferred charges, \$273,642; total, \$78,798,743;

**LIABILITIES—Accounts payable, \$4,842,942; accrued taxes, wages, interest, etc., \$3,971,548; reserve for Federal, State and foreign taxes on income, and renegotiation of profits under the Federal Renegotiation Act (after U. S. Treasury tax notes and accrued interest of \$6,792,375), \$5,937,079; reserves for insurance, service, adjustments and miscellaneous, \$846,511; post-war adjustments reserve, \$1,200,000; 5½% prior preferred stock (par \$100), \$22,640,400; 6% prior preferred stock (par \$100), \$22,640,60; 6% prior preferred stock (par \$100), \$20,40; 6%

stock (par \$100), \$6,468,700; \$2 10-year placeteric scenarios striplus, \$11,181,480; common stock (par \$10), \$11,549,280; earned surplus, \$10,160,802; total, \$78,798,743.—V. 162, p. 2647.

Nebraska Power Co.—Increases Earned Surplus During Operation Under Non-Profit Ownership—

This company will end its first year of operation under ownership by the Omaha Electric Committee, Inc., with a net to earned surplus of approximately \$661,000, according to T. H. Maenner, President of the latter corporation.

The common stock of the company was purchased by the Omaha Electric Committee, Inc., a non-profit corporation, on Dec. 26, 1944, from American Power & Light Co. for \$14,467,012, after the Peoples Power Commission, created under L. B. 204, and appointed by former Mayor. Butler and Governor Griswold, was estopped by legal action from acquiring the property.

"The puchase by our group a year ago," according to Mr. Maenner, "will make poss ble a transfer to the Omaha Public Power District of the Nebraska Power properties for \$2,158,000 less than if the purchase were to be consummated today."

The sale of the property has precipated many changes in the Omaha power situation during the past year, according to Mr. Maenner, The 1945 session of the legislature repealed all power laws pertaining to Omaha, and provided the machinery for the creation of the Omaha Public Power District. With the assistance of the Omaha Electric Committee this new Power District was set up and members appointed by Gov. Dwight Griswold.

Changes in the personnel of the Omaha City Council caused a repeal of all unfavorable actions by the city, and smoothed the transfer of the utility to a Public Agency.

An effort was made by the company to refinance the \$7,452,000 of preferred stock in the company, and hearings were held before the Nebraska State Railway Commission granted its consent, but the refinancing plan has been held up pending a decision by the Federal Power Commission and the Federal Power Commission by the Federal Power Commission.

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New England Gas & Electric Assn .- Output-

For the week ended Dec. 21, the Association reports electric output of 13,439,684 kwh. This is an increase of 95,072 kwh., or 0.71% above production of 13,344,612 kwh. for the corresponding week a year ago.

Gas output for the Dec. 21 week is reported at 187,736,000 cu. ft., an increase of 23,739,000 cu. ft. or 14,47% above production of 163,997,000 cu. ft. in the corresponding week a year ago.—V. 162, p. 3078.

New England Public Service Co .- New Treasurer --

Harry E. Hamilton, Assistant Treasurer, has been elected Treasurer, occeeding Thomas Gorham who has resigned to accept the position Treasurer of the Bates Manufacturing Co.

Mr. Hamilton assumed his duties as of Dec. 1. V. 162, p. 1644.

New Orleans Public Service Inc.—Earnings—

Period End. Nov. 30— 1945—Month—1944. 1945—19 Mos.—1944 Operating revenues \$2,471,788 \$2,476.042 \$30.350,239 \$30,349,719 Operating expenses 1,237,917 1,197,343 13,775,818 14,136,286 Federal taxes 455,974 421,498 6,520,103 4,402,244 Other taxes 269,710 257,711 3,188,691 3,107,649 Charges in lieu of, inc. taxes 7710,000 1,307,000
Operating expenses 1,237,917 1,197,343 13,775,818 14,136,286 Federal taxes 455,974 421,498 6,520,103 4,402,244 Other taxes 260,710 257,711 3,184,891 3,107,645 *Charges in lieu of inc.
Operating expenses 1,237,917 1,197,343 13,775,818 14,136,286 Federal taxes 455,974 421,498 6,520,103 4,402,244 Other taxes 260,710 257,711 3,184,891 3,107,645 *Charges in lieu of inc.
Other taxes 269,710 257,711 3,184,891 3,107,645 Charges in lieu of inc.
*Charges in lieu of inc.
*Charges in lieu of inc.
Property retirement re-
serve appropriations 294,500 294,500 3,534,000 3,534,000
Net oper, revenues \$222,687 \$304,990 \$3,345,427 \$3,862,544 Other income (net) 2,373
Gross income \$222,687 \$304,990 \$3,345,427 \$3,864,917
Int. on mtge, bonds 88,576 128,644 1,107,569 1,835,665
Other int. & deductions 1,660 5,167 255,411 284,597
Net income \$132,451 \$171,179 \$1,982,447 \$1,744,655
Dividends applie, to pfd, stock for period 369,548 531,621
Dividents applied to plan stock to postoke the post, but
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Balance \$1,612,899 \$1,213,034
*In connection with the redemntion of hands sharpes were made to

*In connection with the redemption of bonds charges were made to carned surplus in the aggregate amount of \$1,589,601 representing unamortized debt discount and expense, and call premium on the bonds redeemed, which charges are proper deductions in the year 1944 for Federal and State income tax purposes. Accordingly there has been included as an operating revenue deduction in the above statement, amounts described as "charges in lieu of income taxes," representing the estimated reduction in such taxes resulting from the aforementioned charges to earned surplus. Such amount has been credited to earned surplus.—V. 162, p. 2949.

New York, Chicago & St. Louis RR .- Earnings-

Period End. Nov. 30— 1945—Month—1944 1945—11 Mos.—1944
Gross income \$5,753,917 \$8,141,732 \$80,153,718 \$92,205,877
Federal income and ex-
cess profits taxes 1,531,000 Cr6,964,709 17,461,000
Other railway taxes 293,849 372,512 3,746,764 4,099,483
Net oper income 902,100: 1,043,897: 12,456,914: 10,442,892
Net income 665,732 679.803 8,260,798 6,573,111
Skg. fds. & oth. approp. 83,333 675,000
To the state of th
Belance to surplus \$582,399 : \$679,803 : \$7,585,798 .\$6,573,111
—V. 162, p. 3078.

New York Dock Co.-Postpones Refunding-

New York Dock Co.—Postpones Refunding—The company has decided to postpone action on its bond refunding whereby it had planned to retire its outstanding 4% bonds and other obligations with proceeds from sale of a new 31% issue. This became known when Halsey, Stuart & Co. Inc., and Hayden, Stone & Co. as joint managers of the investment banking group that bad been selected to underwrite the new issue, sent the following telegram to their group members: "New York Dock Co. has advised us it is not now practicable to complete the required documents relating to the proposed issue of first mortgage 31% bonds and to carry out the related procedures in time for a public offering this month. In view of this and particularly since the present 4% bonds may be called only on an interest payment date, the proposed refinancing is being postponed.—V. 162, p. 3078.

New York, New Haven & Hartford RR.—Seeks Court Authority to Buy 180 Passenger Cars—

"Howard S. Palmer, Trustee and President, announced on Dec. 21 that the company has petitioned the Federal District Court at New Haven, Conn. for authority to purchase 180 modern, streamlined, air-conditioned passenger cars. "These will cost approximately \$13,-500,000," Mr. Palmer said, "and the number ordered is sufficient to completely re-equip all the New Haven's regular Shore Line expresses between New York and Boston, its Boston-Washington and Philadelphia runs via the Hell Gate Bridge route, and several New York-Springfield, Mass, schedules.

"One hundred of the new cars will be coaches, 10 will be dining

"One hundred of the new cars will be coaches, 10 will be dining cars and 15 will be grill cars. The remainder will consist of several types of ulta-modern lounge, parlor and observation cars. Bids for the construction of the fleet will be accepted as soon as the Court petition is approved, and delivery of the cars is expected to begin some time next [all."—V. 162, p. 2647.

(J. J.) Newberry Co.-Listing of Additional Common

The New York Stock Exchange has authorized the listing of 1,109,019 additional shares (no par) common stock on official notice of the issuance pursuant to a split-up on the basis of four shares for one to be distributed on Dec. 28, 1945, to common stockholders of record Dec. 21, 1945, making a total of 1,581,256 shares authorized for listing.

—V. 162, p. 3078.

Norfolk & Western Ry.-Earnings-

Period End Nov. 30	1945—Month—1	944 1945—11	Mos1944
Railway operating rev Railway operating exp	11.514,218 12.611 7,444,536 7,295	,688 134,177,642 5,644 82,903,581	147.000.398 82,436,740
Net ry. op. rev Railway tax accruals	4.069.682 5.316 2,956,405 3,869	3,044 51,274.051 928 37,974,336	64,563.658 47,974,371
Railway oper, inc, Equip. rents (net) Joint fac. rents (net)	Cr713,105 Cr659	3.116 13,299,725 9,096 Cr8,814,040 9,429 Dr200,617	Cr7.316,896
Net ry. oper. inc Other income		5,784 21,913,148 5,784 2,642,975	23,674,928 6,321,139
Gross income Interest on funded debt		2,568 24,556,123 3,136 1,933,088	
Net income Sinking and Res. Funds		615 777,283	580,702
Misc. appropriations Balance of income		,000 1,550,000 ,817 20,295,751	7,340,000

Northern States Power Co. (Del.)-Weekly Output Electric output of this company for the week ended Dec. 15, 1945, totaled 50.155,000 kwh., as compared with 47.895,000 kwh. for the corresponding week last year, a decrease of 4.7%.—V. 162, p. 2950.

Northern States Power Co. (Wis.) - Partial Redemption The company has called for redemotion on Feb. 1, 1946, through operation of the sinking fund, \$175,000 of first mortgage 3½% bonds, one March 1, 1964, at 105% and interest. Payment w'll be made at the First Wiscons'n Trust Co., trustee, M'lwaukee, Wis., at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the Harris Trust & Savings Bank, Chicago, Ill.—V. 162, p. 990.

Northwest Airlines, Inc.-Official Resigns-

George E. Gardner, Vice-President in charge of operations and a former director of the company, has resigned his position effective, Dec. 15. Fis duties will be assumed by W. Fiske Marshall, who is now General Operations Manager.—V. 162, p. 2822.

Ohio Edison Co. (& Sub.) - Earnings -

Peried End. Nov. 30 1945 Month 194 Gross revenue \$2,875,184 \$3,071,8: Operating expenses 1,228,251 1,241,2: Depree, & amortiz 340,997 339,8:	4 1945—12 Mos.—1944 21 \$35,829,033 \$35,338,901 52 14,640,842 13,526,840 22 4,090,789 4,069,218 55 10,492,115 10,511,073
Gross income \$534,879 \$528,8	72 \$6,605,287 \$7,231,769 16 3,034,951 3,854,788
	55 \$3,570,336 \$3,376,980 00 999,038 1,397,064
Balance	55 \$2,571,297 \$1,979,916

Oklahoma Natural Gas Co.—Annual Report—

Allinua	r report	
Years Ended Aug. 31-	1945	1944
Operating revenues	\$15,500,048	
Operation	6,759,878	5,533,157
Operating revenues Operation Maintenance	580,685	459,311
Taxes	950,500	903,715
Federal and State inc. and Fed. exc. prof. taxes		
Retirement reserve accruals	2,699,000	2,952,000
	1,643,394	1,753,964
Utility operating income	\$3,304,591	\$3,311,751
Other income	Dr22,790	Dr7,437
	15 2724,150	, , 201/1,291
Gross income	\$3,281,801	\$3,304,315
Income, deductions	680.514	803,816
		, , , , oodfogo
Net income	\$2,601,286	62,500,498
Preferred stock dividend requirements:		1 - 1 - 2 - 2 - 2 - 2
Freierred Series A 4% /o L	427,500	172.188
\$5,50 convertible prior preferred		189,149
Preferred (\$50 par)		163,140
Balance for common stock and surplus	\$2,173,786	\$1,976,022
Aver, number of common shares during period	620,260	574,068
- Earnings per common share	\$3.50	\$3.44
		, , , , , , , , , , , , , , , , , , , ,
COMPARATIVE BALANCE SHEET,	AUG. 31	
ASSETS-	1945	1944
Property, plant, pipe lines and equipment	\$57,103,666	
Franchises and other intengible assets	5,939,379	5,939,379
Organization expense	126,978	126,985
U. S. Government securities S. C. Other investments	1,094.052	1,181,381
· Other investments	1 22,373	25,849
Cash	1,161,184	1,109,762
Cash Special deposits	19.184	16,188
Notes and accounts receivable	905,321	796.816
Materials and supplies Gas in storage (everage cost)	562,961	403,373
Gas in storage (average cost)	165,513	
Prepayments	100 400	

Prepayments Deferred debits Total LIABILITIES \$67,591,922 \$65,745,216

(The) Oliver Corp.—Develops New Plow—
The corporation has developed a new type plow which, it is believed, will have a considerable impact upon the farm economy of the nation, Alva: W. Phe'ps, President, announced on Dec. 10. The plow, he said, will enable farmers to rejuvenate their land, protect it against erosion and increase production with the same, or less, expenditure in manpower and effort.—V. 161, p. 1357.

Total ______ \$67,591,922 \$65,745,216 ______

O'Sullivan Rubber Corp.—Securities Offered—C. F. Cassell & Co., Charlottesville, Va., on Dec. 27 offered 6,000 shares of 5%, cumulative preferred stock (par \$100) and 30,000 shares of common stock (no par) in units of one share of preferred and 5 shares of common at \$128.50 per unit, plus preferred divs. from Jan. 1. In addition 18,000 shares of common stock were offered separately at \$6 per share.—V. 162, p. 2648.

Pabst Brewing Co., Milwaukee-Acquisition-

Harris Peristein, President, on Dec. 19, announced that this company has purchased the Hoffman Beverage Co. of Newark, N. J. He, said the Hoffman plant, where soft drinks are manufactured and bottled and which includes a brewery, would be developed to make the Newark plant one of Pabst's "most important manufacturing locations."

Rudolf Pabst, who has been a member of the Pabst board of directors, will be the new President of Hoffman, succeeding William G. Hoffman.—V. 114, p. 530.

Pacific Coast Aggregates, Inc.—Registers with SEC-

The company has registered with the San Francisco regional office of the SEC 15,000 shares of new cumulative convertible preferred stock. The price will be supplied by amendment. Stockholders were to meet Dec. 28, to authorize a 4½ is issue; of which the registered amount would represent half. Underwriting of the issue is by Blyth & Co. and Schwabacher & Co. The company plans to use the proceeds of around \$1,500,000 for plant construction and equipment.—V. 162, p. 3079.

Pacific Gas & Electric Co.—Sale of Bonds Privately Approved—The company has been authorized by the California Railroad Commission to sell \$13,000,000 series. O 3% first and refunding mortgage bonds due Dec. 1, 1975 to Crocker First National Bank of San Francisco. Crocker First National is trustee of the company's pension fund. Proceeds from sale of the bonds at 100 will be used to reimburse company's treasury for capital expenditures.—V. 162, p. 3079.

Pacific Tin Consolidated Corp.-Jap Damage-

Pacific Tin Consolidated Corp.—Jap Damage—
In a letter to the stockholders on Dec. 7, G. W. Coffey, President, reports on the condition of the company's mining properties and equipment in the Federated Malay States. Of the company's five dredges, Mr. Coffey says, four are now afloat and not very seriously damaged. The fifth is more seriously damaged but han be repaired. The two Diesel electric power stations were rather badly damaged and stocks of repair parts and supplies extensive. Lorded. It is expected that electric power for the resumption of operations can be purchased from local power companies.

Mr. Coffey says: "Provided transportation, local power companies and other peacetime facilities in Malaya are restored without undue delay,

it is thought that mining operations with two dredges can be resumed within a month."

within a month."

"World supplies of tin metal at present are critically short," Mr. Coffey adds, "and a good market for tin is to be expected over the next few years. "Accordingly, the management plans to expedite the rehabilitation of the properties, to the extent that circumstances permit,"—V. 161, p. 2451.

Packard Motor Car Co.-New Director-

Col. Jesse G. Vincent, 65, Vice-President in charge of engineering since 1915, has been elected to the board of directors to succeed the late Truman H. Newberry, who died late Oct. 3 after serving as director-since the company's incorporation in 1903.—V. 162, p. 2518.

Palace Clothing Co. of Topeka, Inc.—Preferred Stock Offered—Baum; Bernheimer Co., Kansas City, Mo., recently offered 2,000 shares of 5% cumulative preferred stock at par (\$100) and dividend.

Transfer Agent—Commerce Trust Co., Kansas City, Mo.

PURPOSE—From the proceeds of the issue, the company will pay the balance due of approximately \$12,000 for the merchandise inventory, instures, equipment and other property in its store at Topeka, Kan., which it acquired as of Oct. 1, 1945, from its parent, Palace Clothing Co. (of Kansas City, Mo.). The balance of approximately \$10,000 will be added to working capital.

CAPITALIZATION—(Giving Effect to Present, Financing)

CAPITALIZATION—(Giving Effect to Present Financing)

STATEMENT OF INCOME FOR ONE MONTH END. OCT. 31, Sales, total store
Leased department sales \$124,897 5,823 Net sales, owned departments_____ Cost of goods sold_____ Gross profit from sales_____ Income from leased departments____ Gross income from operations_____ Profit from operations_____Other income _____ \$25,803 Net profit _______ Provision for Federal income taxes, estimated ______ Profit transferred to surplus \$13,834

BALANCE SHEET AS AT OCT. 31, 1945

ASSETS—Cash. \$110,158; U. S. Treasury savings notes, reries C. \$10,000; accounts receivable, customers (net), \$68,335; due from affiliated company, \$3,303; vendors debit balances, \$1,165; merchandise, \$124,475; fixed assets (net), \$24,579; unexpired insurance, etc., \$2,412; total, \$344,427.

LIABILITIES—Accounts payable, \$73,284; due to leased departments, \$4,391; customers credit balances, \$263; accrued taxes, wages, etc., \$5,409; Federal income taxes, estimated, \$12,200; due to Palace Clothing Co. for balance of purchase price of net assets (payable only from proceeds of sale of preferred stock), \$128,455; common stock (\$100 par), \$101,500; profit for one month ended Oct. 31, 1945, \$13,634; total, \$344,427.

NOTE—In October, 1945, as of Oct. 1, 1945, the company acquired assets of \$269,806 and assumed liabilities of \$66,350 for a total consideration of \$203,455, of which \$75,000 was paid in cash in October, 1945, and the balance of \$128,455 becomes due only from the proceeds of the proposed sale of 2,000 shares of 5% cumulative preferred stock—V. 162, p. 2648.

Pan American Airways Corp.—Official Returns—

Walter H. ("Bob") Neft, who was in Pan American World Airways' Public Relations for four years before the war, has returned to the company as Public Relations Manager of the Atlantic division.

To Sell Shares of a Subsidiary-

The company has announced that a public offering will be made of 48,000 shares of its 52%-owned subsidiary. Compania Nacional. Cubana de Aviacion, S. A., at \$10 a share, out of 100,000 shares of \$10 par stock outstanding. Of the offering, 10,000 shares are reserved for sale to emplovees of the Cuban commany through salary deductions. The offering is intended to attract Cuban capital, the statement said.

The Cuban airline had total assets of about \$1,250,000 on Sept. 30. It was Cuba's first airline, established 15 years ago. Proceeds of the financing will be used to purchase new aircraft and other operating, equipment and to, improve existing airports and facilities.—V. 162, p. 2951.

Paper Corp. of the United States-President Elected-

Herbert J. Simmonds has been elected President of this corporation. For the past 12 years he has been vice-President of the Pitchburg Paper Co., of Fitchburg, Mass. Prior to that time Mr. Simmonds was with the Coy Hunt Co., of New York City, paper manufacturers.

Parker Appliance Co.—Earnings— 1945 1944 1943

Years Ended June 30-

Gross profit Selling, gen. & admin. expenses	\$692,284 1,901,124	\$5,596,700 2,179,254	*\$5,669,237 1,715,118
Operating profit Other income	\$1,208,840 \$364,560	\$3,417,446 95,736	
Total income Interest, etc. Prov: for Federal tax on income Excess profits tax	143,652	97,344	\$4,005,690 64,914 357,000 †2,353,500
Net income Federal (taxes carried back)	\$\$987,932 \$1,467,200	\$1,010,839	\$1,230,276
Balance Dividends on preferred stock Dividends on common stock Earns, per sh. on 300,000 shs. com.	20,000 258,308	20,000	20,000
*After deducting provision for ex- negotiation of war contracts. †Aft- 1944 and \$261,500 in 1943. †Loss. taxes on income for prior years unde Revenue Code, after provision for lineludes proceeds from life insuran	stimated ref er post-war §Estimated er carry-back additional	und in res credit of reduction provisions taxes for	such years.

ASSETS—Demand deposits in banks and cash on hand, \$983,051; accounts receivable; \$1,787,439; ciclms filed or to be filed under terminated contracts, \$416,903; inventories, \$4,961,729; post-war retund of excess profits taxes (est.), \$425,000; estimated refunds of Federal taxes on income under carry-back provisions of Internal Revenue Code, less provision for additional taxes for such years, \$1,460,000; plant and equipment, at cost (after allowance for depreciation and amortization of \$1,772,932), \$2,940,452; prepaid insurance, taxes, etc., \$195,512; patents, at cost (less \$60,022 allowance for amortization), \$407,540; total, \$13,577,627.

\$195,512; patents, at cost (less \$60,022 allowance for amortization), \$407,540; total, \$13,577,627.

LIABILITIES—Notes payable, under Regulation V-Loan, \$3,400,000; accounts payable, trade, \$840,032; accrued payroll, \$466,230; accrued taxes, other than Federal taxes on income, \$314,305; other accounts payable and accrued expenses, \$222,439; provision for renegotiation refund for the year ended June 30, 1943, \$1,212,683; mortgage payments due within one year, \$131,854 mortgage payable, 4½%, final maturity March 1, 1953, \$518,146; reserve for contingencies, \$550,000; convertible preferred stock, \$1 cumulative (par \$20), \$400,000; common stock (par \$1), \$322,885; capital surplus, \$1,374,026; earned surplus, \$3,324,977; total, \$13,577,627.—V, 161, p. 466.

At a special stockholders meeting, held Dec. 26, the stockholders approved a three-for-one split in the stock-and an increase in the authorized shares from 3,000,000 to 9,000,000. At the earliest possible date new certificates will be mailed to stockholders for two additional shares for each share registered in their names as of the date of the meeting. Stockholders also approved certain additions to the by-laws, having to do with the relationship of the directors and efficers to the company.

The distribution effecting the salting and the directors and efficers the distribution effecting the salting and the saltin

to the company.

The distribution effecting the split-up will be made on Jan, 15, 1946, to holders of record at the close of business on Dec. 26, 1945.—V. 162, p. 3079.

Pennroad Corp.-Buys Own Stock-Pays Dividend-

Pennroad Corp.—Buys Own Stock—Pays Dividend—The corporation acquired 315,556 shares of its own common stock during the period Jan. 1 to Nov. 15, 1945, at a total cost of \$2,230,363, or an average of \$7.07 a share, including commission. It is the entention of the board of directors to continue the purchase of additional shares in the future at such times, at such prices and in such amounts as they may deem advantageous to the corporation, the announcement said.

Of the dividend of 50 cents a share, declared by the directors on Oct. 10, 1945, payable Dec. 10, 1945, to stockholders of record at the close of business Oct. 31, 1945, 25 cents thereof being from accumulated undistributed ordinary net inceme, and 25c, thereof being from accumulated undistributed net profits realized from the sale of securicles.—V. 162, p. 881.

Pennsylvania-Dixie Cement Corp.—Recapitulization-

The plan of recapitalization and merger filed Dec. 21 provides for four shares of capital stock, of \$7 par value, in exchange for each share of series A convertible \$7 cumulative preferred stock and one share of capital stock and a warrant to purchase two additional shares in exchange for each 10 shares of present common stock, of no par value (scrip to be issued for fractions of a share).

Listing of Capital Stock-

The New York Stock Exchange has authorized the listing of 524,800 shares of capital stock (par 87), such listing to take effect upon the merger of the corporation with its wholly owned subsidiary, General Cement Corp., and 80,000 additional shares of such stock upon official notice of issuance upon the exercise of the warrants, making the total number of shares applied for 604,800.

The agreement of merger, dated Oct. 15, 1945, between the corporation and its wholly owned subsidiary, General Cement Corp., was approved at a special meeting of stockholders of the corporation, held on Dec. 3, 1945, and has been approved by stockholders of General Cement Corp.—V. 162, p. 3079.

Pennsylvania Power & Light Co.-Listing of Common

Pennsylvania Power & Light Co.—Listing of CommonThe New York Stock Exchange has authorized the listing of 2,500,762 shares of common stock (no par), upon adequate distribution.
There are presently outstanding 1,879,095 shares. The shares to be
listed consist of (a) 682,033 of such presently outstanding shares.
(being the number that will remain outstanding after the surrender
of 1,197,062 shares for cancellation by National Power & Light Co. as
a contribution to capital) and (b) 1,818,719 shares to be listed on
notice of issuance.
The Guaranty Trust Co. of New York has been appointed registrar
in New York for \$44,000,000 par value \$4.50 preferred stock and
\$25,752,000 par value of common stock -V. 152, p. 2951.

Peoples Drug Stores, Inc. (& Subs.) - Earnings

		\$1,878,295 87,115
342,922	342,922	Kalingki jay
1,136,715 \$705,904	930,728 \$669,553	\$662,737
468,000 390,000 \$1.81	430,948 490,948 \$1.36	490,943 490,948 \$1.35
	\$25,396,555 405,052 \$25,801,607 23,677,145 \$2,124,462 167,999 \$2,292,462 106,920 \$2,185,541 342,922 1,136,715 \$705,904 468,000 390,000	\$25,396,555 \$25,100,868 405,052 375,722 375,725 \$25,676,590 23,677,145 23,627,961 \$2,124,462 167,999 179,136 \$2,292,462 \$2,027,765 106,920 84,562 \$2,185,541 \$1,943,203 342,922 1,136,715 930,728 \$705,904 \$669,553 468,000 490,948 390,000 490,948

*Includes depreciation and amortization,

COMPARATIVE CONSOLIDATED BALANCE	SHEET, SEPT. 30
ASSETS—	1945 1944
Cash Net accounts receivable	\$2,468,029 \$2,486,064
Net accounts receivable	40.051 37,806
U. S. Treasury series C tax savings notes	1.156,043 1.642,528
U. S. Treasury bonds and savings bonds	110,170 108,110
Inventories	5.006,507 4,548,324
Merchandise in transit	261.039 320.834
Inventory of supplies	69.603 73,831
Contract deposits Cash in closed banks (net)	10.260 10.285
Cash in closed banks (net)	239 46
Loans, investments, etc.	491,272 410,094
Deferred charges	199.438 171,218
	2,469,182 2,705,695
Goodwill	1
principal agriculture and agriculture and a principal area. The second agriculture and a second agriculture agricult	
Total	\$12,281,835 \$12,514,836
Accounts payable—trade	\$1,509,917 \$1,440,360
Accounts payable miscellaneous	156,790 128,463 156,000 171,833
Common stock dividends payable Oct. 1	
Salary and wages due and accrued	
Accrued taxes, incl. State/income taxes	163,947 164,850
Fed. income and excess profits taxes for 1944_	586,421 525,350 1,479,638 1,273,650
Est. Fed. inc. and exc. profits tax for 1945	
Notes payable within 12 months. Mortgage payable	140,000 117,615 123,109
Notes payable	
	1,085,000 50,000
Res. for possible losses on educational loans	
Employee retirement reserve	
Miscellaneous reserves	389,645 364,436 1.950,000 2,454,740
Common stock (par 85)	
Common stock (par \$5) Capital surplus Earned surplus	
Earned surplus	4,278,516 5,610,534
	\$12,281,835 \$12,514,836

-V. 162, p. 3079.

Pennsylvania RR. Definitive Bonds Ready-

Definitive general mortgage series F.31/2 bonds due Jan. 1, 1985, are now available at the office of the company upon surrender of temporary bonds.—V. 162, p. 2823.

Pere Marquette Ry.—Earnings—-

Period End, Nov. 30-	1945-Mo	nth-1944	1945-11 A	1081944
Gross income	\$3,611,179	\$4,390,238	\$47,990,478	\$52,171,612
Fed. and Canad, income	ali teli	1 1 1 1 1 1 1 1 1	August 199	
and exc. profits taxes .	Cr13,199	120,138	Cr1,341;743	4,583,053
Other railway taxes	201,552	. 208,301	2,465,592	4 2,450,344
Net oper, income	359,748	385,722	3,662,771	4.654,519
Net income	246,500		2,188,847	
Skg. fds. & oth. approp;	41,667		375,000	
in die a bereitster beind -		Participation of the same of		a garagari .
Balance to surplus	\$204,833	\$223,337	\$1,813,847	\$2,761,409
V. 162, p. 2623.	. 1			14 1 14 4

Pet Milk Co. (& Subs.)—Earnings—

Net sales Costs and expenses Depreciation	\$35,750,017 32,235,578	26,005,425	\$22,149,048- 20,098,045 235,857	17,924,339
Operating profit	\$3,214,715 1,314	\$2,257,815 21,380	\$1,815,146 10,932	\$1,997,041 1,418
Total income		11,199		2,410 1,552,608
Net profit Preferred dividends Common dividends	59,819	\$493,823 60,775 110,334		\$442,458 31,875 110,339
Earns, per sh; on com.	\$1.22	\$0.98	\$0.94	\$300,245 \$9.93

*Includes excess profits tax and provision for post-war and other contingencies, amounting to \$150,000 in 1944 and \$250,000 in 1943.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET; SEPT. 30, 1945

ASSETS—Cash, \$7,429,078; excess profits tax refund bonds, \$289,311; trade accounts receivable (after reserve for doubtful items and discounts of \$138,752), \$5,997,015; miscellaneous accounts receivable, \$42,892; employees' and agents' accounts, \$15,660; inventories, \$7,791,261; investments and advances, \$580,879; capital assets, at cost or less (after reserve for depreciation of \$11,471,486), \$11,415,329; goodwill, \$1,261,368; deferred charges to operations, \$198,881; total, \$35,021,675.

\$35,021,675.

LIABILITIES—Accounts payable, \$4,450,768; accrued salaries and wages, \$360,889; accrued taxes, \$267,635; sundry accounts payable, \$540,937; Federal income and excess profits taxes (net), \$5,738,713; reserves for post-war and other contingencies, \$300,000; insurance reserves, \$301,256; minority interest in subsidiary company, \$2,462; 44% cumulative preferred stock, \$5,530,000; company, \$2,462; 44% cumulative preferred stock, \$5,530,000; common stock (450,000 shares no par), \$7,912,817; capital surplus, \$54,600; carned surplus, \$9,124,941; common stock in treasury, at cost or less (9,931 shares), Dr\$163,343; total \$35,021,675.—V. 162, p. 1398.

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.

Philadelphia Co. (& Subs.) - Earnings-

(Not incl. Pittsburgh Rys. and subs. and, other street rail of Philadelphia Co.)

Period End. Sept. 30	1945-9 M	los,1944	-1945-12 N	1081944
Operating revenues	\$45,436,613	\$45,680,799	\$61,423,196	\$61,962,393
Operating expenses	16,521,225	16,648,806	22,380,209	23,025;462
Maintenance	2,711,561	2,991,322	3,693,833	4,006,359
Approp. to retir. and	2.00	A P IS A		4 1 7 3 947
deplet, reserves			7,768,096	
Amort. of leaseholds	1,807	1,458	2,488	
Amort. of utility plant				· · · · · · · · · · · · · · · · · · ·
acquis, adjusts,	517	5.7	690	1690
Taxes (other than inc.)	2,293,651	2,257,581	3,070,468	
Federal income taxes by	ast to the term		*12. * *	11111 -
utility subs	2,600,837	2,912,254	3,464,912	4,334,854
Fed: excess profits taxes	444	· · · · · · · · · · · · · · · · · · ·	# 55 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	continued the second
atility subs	1,537,500	1,376,969	2,789,200	1,376,969
State income taxes of	. / 100	· · · · · · · · · · · ·	4 . 1. 1 :14	
utility subs	468,725	473,737	663,987	622,373
Net oper. revenue	\$13 555 113	\$13 127 065	\$17,589,307	\$17.546.627
Ohter income (net)	+479 417	1474 734	\$670,012	.f619.056
Oncer meome (mes)	+214,221	4414,104		110201000
Gross income	\$13,082,695	\$12,652,331	\$16.919.294	\$16,927,571
Total income deducts	6.168.143		7,806,683	
Total income deducts	0,200,210		110001000	
Net income	\$6,914,552	\$6,688,269	\$9,112,611	\$9,217,466
Divs. on cap. stks. of		. 131	40 / 12	W . 103
subs. held by public	1,181,406	1,221,406	1.661.875	1.641.875
Min. int. in undist. inc.			and the latest	1 1 1 1 1 1
of a sub.	83,312	95.489	86,539	150,806
VI W 3451				
Consol. net income	\$5,644,333	\$5,371,373	\$7,364,196	\$7,424,785
Divs. on 6% cum. pfd.	4.1.	* * * * * * * * * * * * * * * * * * * *		
stock	1,473,420	1,473,420	1,473,420	1,473,420
Divs. on \$6 cum. pref.				353 1 7 11 2
stock		450,000	†750,000	600,000
Divs. on \$5 cum. pref.		100		
stock		202,005	+336,675	269,340
Divs. on 5% non-cum.		31 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	et a francisco	2
		790	790	790
Dive on common stock	1.946.492	1,816,726	2,984,622	2,854,855
*Includes four quarte	rly dividend	is declared	during this	period, the
ouarterly dividend paya	ble Jan. 2.	1946 having	been declar	ed in Sept.,
1945 whereas the quar	terly divide	nd pavable	Jan. 2, 194	5. was de-

1945, whereas the quarterly dividend payable Jan. 2, 1945, was declared during the month of November, 1944.

†Includes five quarterly dividends declared during this period, the quarterly dividend payable Jan. 2, 1946, having been declared in Sept., 1945, whereas the quarterly dividend payable Jan. 2, 1945, was declared during the month of November, 1944, †Deficit. V. 162, p. 1398.

Philadelphia Electric Co.—Weekly Output—
The electric output for the company and its subsidiaries for the content of the company and its subsidiaries for the content of th

Philco Corn., Philadelphia—New Vice President—David B. Smith, director of the Philco research division since 1941 and an outstanding authority on radio, radar and television has been appointed Vice-President in charge of engineering.—V. 1621 p. 3080.

Philip Morris & Co., Ltd., Inc.—Registers Preferred—
To Register \$15.00,000 Debentures—
The company filed a registration statement Dec. 26 with the SEC, covering not more than 149,833 shares of new cumulative preferred stock (par \$100). The proceeds from the sale of the new preferred stock will be applied principally to the reduction of the company's bank loans which have been made for the purpose of financing, in part, the company's increased inventories. The shares of new preferred stock will be entitled to the benefit of an annual sinking fund beginning with the fiscal year April 1, 1946, sufficient to redeem 1% of the maximum number of shares theretofore issued. The dividend rate of the new preferred stock, offering price and redemption price will be supplied later by amendment.

The holders of the company's common stock will be offered rights to subscribe to the new preferred stock on the basis of 14 shares of preferred stock for each 20 shares of common stock (\$5 par), held on

the record date. It is expected that the offering to common stock-holders will be made on or about Jan. 15, 1946, and will expire on or about Jan. 28, 1946.

about Jan. 28, 1946. The company intends to file shortly another registration statement covering \$15,000,000 of 20-year debentures, due Feb. 1, 1966. The proceeds from the sale of the new debentures will be applied, to the extent required, to the redemption of the company's 20-year 3% debentures due May 1, 1962, and 20-year 3% debentures due March 1, 1963, which were outstanding in the aggregate principal amount of \$11,500,000 as of Oct. 31, 1945. It is expected that the new debentures will be sold shortly after the expiration of the offering to common stockholders of the new preferred stock.

Common stockholders of the new preferred stock.

Lehman Brothers and Glore, Forgan & Co. will head an underwriting group for the purchase of the preferred stock, not subscribed for by the common stockholders, and the new debentures.

After giving effect to the issuance of the new preferred stock and the new debentures, the company will have outstanding \$15,000,000 20-year debentures due Feb. 1, 1966, not more than 349,730 shares of cumulative preferred stock (par \$100) and 1,998,470 shares of common stock (par \$5) (when all of the old \$10 par value common stock has been exchanged).—V. 162, p. 1518.

Philippine Long Distance Telephone Co.—Plants 90% Damaged-

Plant damage may run as high as 90%, A. F. Adams, Presider said in a letter to security holders. He said complete information not yet available.—V. 151, p. 113.

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Phillips Packing Co., Inc. (& Subs.) - Earnings-

6 Mos. End. Sept. 30—	\$12,027,933	\$9,534,756	\$5,965,083	\$7,054,762
Net sales ————————————————————————————————————	10,487,761	8,381,006	4,739,471	5,206,354
Gross profit	\$1,540,172	\$1,153,749	\$1,225,612	\$1,848,409
Admin. and sell. exp,	382,060	369,513	353,950	373,788
Operat, profit	\$1,158,112	\$784,235	\$871,662	\$1,474,621
Other income	386,342	113,814	54,457	111,401
Total income Int. paid, bad debts, etc. Other deduction Fed. income taxes Fed. excess prof. taxes State income tax Prior yrs. adjust.	\$1,544,453 13,518 110,750 895,000 5,000 8,789	\$898,049 17,475 107,850 549,000 4,500	\$926,119 13,377 †126,344 112,700 540,000 4,775 6,000	\$1,586,022 13,095 201,250 976,000 12,050
Net profit Divs. paid on pfd. stock Divs. on com. stock *Earns. per share	\$511,397 17,088 237,478 \$1.04	\$219,225 17,088 237,478 \$0.42	\$122,923 17,035 \$0.25	\$383,628 18,874 \$0.77

*On 475,000 common shares. †Provision for refund on renegotiation of profits on Government contracts for fiscal year ended March 31, 1943.

NOTE—Depreciation charges in the amount of \$137,590 in 1945, \$110,647 in 1944, \$103,237 in 1943 and \$96,985 in 1942 are included in the above costs and expenses.

Albanus Phillips, President, states: No provision has been made for renegotiation of war contracts for the six months ended Sept. 30, 1945, as it is not possible to intelligently estimate possible refund until the operating results for the full year are available.

Renegotiation proceedings for the fiscal year ended March 31, 1945 have not been completed, but it is believed that the provision made at March 31, 1945 is sufficient to cover any refund which may be due on that year's business.

CONSOLIDATED BALANCE SHEET SEPT 30, 1945

ASSETS—Cash, \$2,408,448; marketable securities at cost—(market value \$99,729), \$95,134; notes and accounts receivable (after reserve of \$35,000), \$2,011,902; inventories, \$4,859,176; investments and other assets, \$313,263; property, plant and equipment (after reserve for depreciation of \$2,651,815), \$2,517,206; total, \$12,205,130.

LIABILITIES—Accounts payable, \$1,927,540; accrued accounts, \$181.—955; Federal and State taxes on income and provision for renegotiation of war contracts (estimated), \$2,627,338; reserves for contingencies, \$24,415; 514% cumulative preferred stock (par \$100), \$651,000; common stock (475,000 shares, no par) \$1,930,100; surplus, \$4,862,783; total, \$12,205,130.—V. 161, p. 12.

Pillsbury Mills, Inc. — Listing of Additional 25,000 Shares of \$4 Cumulative Preferred Stock—To Be Sold Privately-

The New York Stock Exchange has authorized the listing of 25,000 additional shares of \$4 cumulative preferred stock (no par), upon official notice of issuance, making a total of 100,000 shares authorized for listing.

The issuance and sale of the 25,000 shares of preferred stock were authorized by the board of directors at a meeting duly held on Dec. 5, 1945. It is contemplated that this additional preferred stock will be issued and sold to a single insurance company on or about Jan. 16, 1946.

16, 1946.

The net proceeds to be received by the corporation from the proposed issue of preferred stock, estimated at \$2,556,500 (after deducting estimated expenses of \$18,500) will be used by the corporation in the first instance as an addition to net working capital of the corporation through additions to current assets or through reduction of current notes payable.

The corporation has in the past and expects, particularly in season, to be in the future a borrower of substantial funds for the carrying of inventories and receivables. An aggregate of \$9,650,000 of current notes payable was outstanding at May 31, 1945, which amount had increased seasonally to \$21,410,000 on Nov. 30, 1945.

EARNINGS FOR 12 MONTHS ENDED SEPT. 30, 1945

Cost of goods sold	
Gross profit	\$4,333,000
Other income	96,000
Total income Other deductions Federal excess profits, normal tax and surtax and provision	295.000
for possible renegotiation adjustment	2.215.000
Net profit	\$1,749,000

NOTE—Renegotiation proceedings for the fiscal year ended May 31, 1944 and prior years have been concluded and clearance received to the effect that no excessive profits had been earned during such fiscal years. Provision has been made in the foregoing statement for possible liability in this connection for periods subsequent to May 31, 1944.—V. 162, p. 2311.

(H. K.) Porter Company, Inc., Pittsburgh-Sells Car

The corporation on Dec. 28 announced the sale of the car wheel bundry of its subsidiary, the Mt. Vernon Car Mig. Co. at Mt. Vernon.

Noundry of its subsidiary, the Mt. Vernon Car Mig. Co. at Mt. Vernon, Illinois.

T. M. Evans, President, stated that the company felt the outlook for chilled iron wheels was not particularly promising, in view of the higher operating speeds of railroads and their consequent need for rolled steel wheels as a safety factor. Under present conditions the company had a favorable opportunity to dispose of this foundry and thus withdraw from an unprofitable operation.

The wheel foundry was sold to the Electric Auto-Lite Co. of Toledo, who, it is understood, will convert the foundry to other work. The sale was in accordance with a previously established Porter policy of withdrawing from foundry operations in general. In October the company disposed of its Fort Pitt Steel Casting foundry located in McKeesport, Pa.—V. 162, p. 2823.

Portland (Ore.) Meadows-Registers with SEC

Portland (Ore.) Meadows—Registers with SEC—
The Portland Meadows, a race track project at New Portland, Ore., has filed a registration statement with the SEC. The company proposes to offer \$900,000 in unsecured income notes due Jan. 1, 1971, at 10% interest, payable only from income. No underwriting is planned, the notes being intended for sale to stockholders of the company. The proceeds from this sale and from a \$100,000 stock issue, notice of which previously was filed in Seattle, will go to establish the race track.

Harvey E. Dick is President of the company and the Treasurer is William Kyne, owner of Bay Meadows, near San Francisco.

Precision Equipment Co.-New Vice-President-

Walter A. Heiby, President and Chairman of the board, announces the election of Earle D. Strehlow as Vice-President. Mr. Strehlow will assume full responsibility for the company's sales and purchasing policies. One of his assignments will be the building of an industrial service department in line with the company's aim to maintain a continually improving source of industrial supply.—V. 162, p. 2022.

Pressed Steel Car Co., Inc. - Unsubscribed Shares Taken Up—Kuhn, Loeb & Co., on Dec. 28 announced that the unsubscribed 8,598 shares of 4½% cumulative preferred stock series A (par \$50) have been purchased by the underwriters. Company offered 85,955 shares of preferred stock for subscription to common stockholders at par (\$50). Rights expired Dec. 21 and 77,357 shares were subscribed for. were subscribed for

Current Backlog \$20,000,000-

Current Backlog \$20,000,000—

Ernest Murphy, President, on Dec. 6 announced that current backlog of unfilled orders on the books of this company totals \$20,000,000, and inquiries from prospective railroad purchasers amount to an additional \$22,000,000.

To meet the demand for railroad equipment, the company's freight car plant is prepared to operate at capacity for the next 6 to 7½ years, he said. Present bookings comprise about \$10,000,000 domestic commitments from American railroads; approximately \$77400,000 in foreign orders, and industrial cars and miscellaneous orders the remainder. The company's pre-war export business averaged from \$3,000,000 to \$4,500,000 a year, according to Mr. Murphy.

The corporation's program of diversification of its products, involving the entry into the home appliance field, will get under way next month, said Mr. Murphy. He anticipates that the home appliance division may eventually account for \$50¢, and possibly more of the company's entire gross sales volume. Based on a staggered production schedule for the consumer products, to be distributed under the trade name "Presteline," Mr. Murphy estimated the sales volume of this new division for 1946 at around \$5,000,000 and for 1947 at about \$18,000,000.

The home appliance division will be housed in the company's Heggewigh plant. Chicago.

string of the first 12 months of production. Manufacture of an electric clothes dryer will start in August with an output of 25,000 units of the first 12 months of production. Manufacture of complete kitchen cabinet units will probably start in June and the schedule calls for an output of 22,500 of these cabinets in the first 12 months of production. Manufacture of an electric clothes dryer will start in August with an output of 25,000 units contemplated for the first 12 months. The mechanical household refrigerator is scheduled for December, 1946, production with an output of 35,000 units for 1947.

Awarded Contract for Steel Hopper Cars-

This company has been awarded an order by the Bessemer & Lake Erie RR. for 250 70-ton Corten steel hopper cars, Ernest Murphy, President, announced on Dec. 17.—V. 162, p. 3080.

Provident Loan Society of New York-New V.-Pres.-

D. S. McAfee has been appointed Second Vice-President of this belety. He was formerly Vice-President and a director of the Dorrompany, engineers.—Y. 160, p. 122.

Public Service Co. of Indiana, Inc.—Earnings—

	Period End. Sept. 30-	1945-9	Mos.—1944	1945-12	Mos.—1944	
	Operating revenues	\$20,498,529	\$19,668,409	\$27,397,122	\$26,095,957	
	Oper, power purchased	1,256,936	1,546,254	1,734,053	2,276,969	0
	Other operation	6,032,939	5,432,669	8,072,118	7,109,507	
	Maintenance	1,216,549	909,627	1,689,632	1,201,336	
,	Prov. for depreciation	2.097,456	1.988.897	2,793,114	2,612,277	
	Prov. for State, local &					
	miscell. Fed, taxes	1,625,473	1,573,869	2,071,846	2,015,661-	
	Net oper, income	\$8,269,174	\$8,217,090	\$11.036.357	\$10,880,203	
	*Other net oper. income	860,733	820,947	1,087,902	1,072,071	
	Total	\$9,129,907	\$9,038,037	\$12,124,260	\$11,952,275.	
	Prov. for Fed. income &			Contract Contract		,
	excess profits taxes Charges equiv. to Fed.	2,795,000	5,146,599	4,371,401	6,000,893	
	eral exc. prof. taxes	2,446,000		2,446,000	564,870	
	Net oper, income	\$3,888,907	\$3,891,438	\$5,306,859	\$5,386,511	
	Other income	74,039		110,794		
*	Gross income	\$3,962,947	\$3,956,741	\$5,417,654	\$5,476,821	
	Int. & other deducts	1,892,774		2,547,097	2,581,834	
	Net income	\$2,070,172	\$2,074,460	\$2,870,556	\$2,894,987	
	*Before provision for	and the second second				
	gas and water utility					
	(Sept. 1, 1945).—V. 162,	n 2510	or perious	prior to a	ate of Bare	
	(Sept. 1, 1945).—v. 102,	p. 2519,				

Public Service Co. of New Hampshire-Company Outlines Refinancing Plan-

Avery R. Schiller, President, in a letter to stockholders, dated Dec. (The) Pullman Co.—October Earnings—

The long drawn out negotiations for the sale of our gas properties.

The long drawn out negotiations for the sale of our gas properties.

The long drawn out negotiations for the sale of our gas properties.

The long drawn out negotiations for the sale of the prospective purchaser collapsed and the sale was not accomplished. In the spring of this year, negotiations were renewed with other interested parties. The negotiations resulted in a sale on Oct. 1, 1945 for \$200.

Old in cash plus the cash value of certain current assets associated with the operations of the gas business. Therefore, since Oct. 1, we now longer offer gas for sale in any of the communities in which we operate. We now are free to concentrate our efforts exclusively in the electrical field in which we have been able consistently to earn, a reasonable rate of return on our investment as distinguished from the losses registered over a long period of years in the operation of the gas properties.

reasonable rate of return on our investment as distinguisned from the losses registered over a long period of years in the operation of the gas properties.

A book loss of \$923,680 resulted from the sale of the gas properties. This loss, of course, must be charged against 1945 income because it actually occurred in 1945. However, the provisions of the Federal income tax laws are such that the loss is offset in 1945 by a reduction in Federal taxes payable on 1945 income. We are also able to effect the writing off of actual expenditures of \$150,000 associated with the proposed addition of 13,000 horse-power of capacity to our Manchester Steam Plant. This job was halted by the cancellation of War Production Board priorities after considerable money had been spent. Of the amount so spent we cannot now salvage \$150,000 so it is being written off. Again in this instance we have an offset to the book loss in the form of a saving in Federal taxes of approximately \$128,200. Since the sale of the gas properties and the abandoment of the steam plant addition are non-recurring items and because they have a substantial effect upon our 1945 activities as reflected in the income statement, it seemed advisable to make the foregoing explanation. In some detail.

The Federal Government, acting through the War Shipping Administration, selzed our 27,000 horsepower floating power plant "Jacona" early this year. As yet we have received no payment for the "Jacona" nor have we any idea how much we are going to get. Not only were we forced to sell against our will but we were also forced to spend over \$500,000 to provide an interconnection between our transmission system and the system of the New England Power Association at Tewks-bury, Mass., in order to assure adequate electric service to our customers after the loss of the "Jacona." Because 1945 has turned out to

be the very best water year of record, we have not missed the "Jacona" or needed the Tewksbury connection as much as we would have in a normal year, but we could not and did not gamble on water conditions, so prepared ourselves for all contingencies. For the present we are looking to our neighbors to the south for assistance in case of need. For the future, we are constructing new generating facilities with projects on the Androscoggin and Winnepesaukee Rivers already under way.

For the future, we are conserved and Winnepesaukee Rivers and the Androscoggin and Winnepesaukee Rivers and the Mention has already been made of the fact that conditions during the year 1945 have been very favorable for the production of electricity by water power. An adequate measure of this can best be obtained by comparison with the year 1943, which itself was a very good water year. In 1943 our hydroelectric stations turned out 281,440,665 kilowatt-hours between Jan. 1 and Nov. 30. During the same period this year these same plants turned out 313,065,000 kilowatt-hours, representing an increase of 10.1% No other comparison could offer more conclusive evidence of the excellence of 1945 for the production of hydroelectric power.

Now that the gas properties have been sold and because of the

Now that the gas properties have been sold and because of the probability that the time is approaching when company no longer will be a subsidiary of New England Public Service Co., which is in the process of liquidation, it is necessary to formulate a definite financial plan for the future. The plan, as now conceived will strengthen the company's financial position substantially. It will enable us to enter money markets in the future to raise new capital by the sale of bonds, preferred stock or common stock without undue handicaps and at reasonable cost. In the development of the plan and subject to the approval of the Federal and State authorities having jurisdiction, it now appears advisable (1) to retire the serial notes in the amount of \$2,000,000 outstanding at the end of the year; (2) to sell a substantial amount of new common stock, and (3) to refund the present \$6 and \$5 preferred stock.

preferred stock.

If and when the plan is carried out it is now proposed to offer present owners of preferred stock the choice of two options. One of them will be an exchange for new preferred stock plus an amount of cash equal to the difference between the call price of the present preferred stock and the public offering price of an equivalent amount of the proposed new preferred stock. The other is to receive the call price of the present stock in eash. The call price of the \$5\$ dividend series stock is \$105 per share plus accrued dividends and of the \$6\$ dividend series stock \$107.50 per share plus accrued dividends.

STATEMENT OF EARNINGS 12 MONTHS ENDED OCT. 31

Total revenues Steam generation and purchased power. Other operations Maintenance Provisions for depreciation. Taxes, other than Federal taxes on income	1945 \$9,990,609 998,078 2,667,097 555,039 889,286 1,198,187	1944 \$10,023,554 1,257,989 2,572,208 651,663 913,946 1,181,186
Net operating income Non-operating income (net)	\$3,682,922 7,752	\$3,446,562 9,976
Gross income	75,415	695,596 55,112
Balance (before Federal taxes) Non-recurring charges Federal taxes on income	\$2,872,512 1,073,680 38,300	\$2,626,212 1,031,900
Net incomePreferred stock dividend requirements	\$1,760,532 669,797	\$1,594,312 684,739
Balance NOTE— (A) On Oct. 1, 1945, the company	sold its gas	

nd business and ceased doing business as a gas utility.

(B) Electric revenues for the 12 months ended Oct. 31, 1945, reflect refund to domestic customers of \$326,082, which is equal to the mount billed to such customers in the month of December, 1944.

amount billed to such customers in the month of December, 1944.

(C) Figures for the 12 months ended Oct. 31, 1944, include revenues, expenses and an allocated amount of fixed charges and preferred dividend requirements applicable to properties of Twin State Gas & Electric. Co. prior to their acquisition on Dec. 28, 1943.

(D) Non-recurring charges to income resulting in reductions in Federal taxes on income are: (1) Book less on sale of gas properties, 828,680; (2) loss from abandonment of Steam Plant Construction due to governmental war restrictions, \$150,000; total, \$1,073,680.

For Federal income tax purposes the loss resulting from the sal the gas properties is estimated to be \$1,235,000, as compared with book loss of \$923,680.

book loss of \$923,680.

(E) Balance (after preferred dividend requirements) as reported for the 12 months periods ended Oct. 31, 1945 and Oct. 31, 1944, reflects reductions in Federal taxes on income resulting from certain non-recurring losses and other deductions used in determining tax liability as well as benefits resulting from participation in a consolidated tax return. The following table sets forth the estimated effect of such items on the "balance" as reported:

12 Months Ended Oct. 31— Balance, as reported Non-recurring losses charged to income	- 1945 1944 - \$1,090,735 \$909,573 - 1,073,680
Total	\$2,164,415 \$909,573
Deduct: Est. reductions in income tax due to Amortization of defense facilities	270,900 121,400
Loss on construction abandoned Loss on sale of gas properties Benefits from consolidated tax return	918,300
Total	\$1,391,900 \$395,900
Estimated balance after pfd, div. requirements which would have been reported without an effect from the foregoing adjustments.	y
effect from the foregoing adjustments	772,515 513,673

(Ine) Pullman C	o.—Octor	er carmi	1g5	1 11 11 14 14	
Period End. Oct. 31— 1945—Month—1944 1945—10 Mos.—19 Sleeping Car Operations—					
	\$	\$. 8	8	
Total revenues	12.401.051		117,843,950		
*Maintenance of cars	4.630.385	4.458.089	43,190,469	35.504.610	
All other maintenance	Cr145,554		Cr1,618,656	201,492	
Conducting car oper	5,367,265		51,158,372		
		631,321		5,930,013	
General expenses	565,952	031,321	0,110,544	0,930,013	
Net revenue	1,983,003	3,815,126	18,937,840	23,629,936	
Auxiliary Operations-	The state of the			1-1-1-1	
Total revenues	438,636	450,855	4,411,826	4,380,158	
Total expenses	312,873	408.089	3,200,074	3.241.456	
Total expenses	- Undio 10	T continues.	* 2 . 47-7 - 7-1	K	
Net revenue	125,763	42,766	1,211,753	1,138,702	
I Take the office at the con-	0.100 000	- a ord 000	20,149,593	24 700 620	
Total net revenue	2,108,766	3,851,893	20,149,593	10,007,000	
Taxes accrued	1, 47, 182	3,159,924	12,978,264	18,937,038	
Operating income	761,584	697,968	7,171,329	5,831,000	
	- 1 1 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	1000 - 100			
*Includes:	Carried Control	With the Book of the	VALUE ASSESSMENT		
Depreciation	675,634	878,800	8,771,547	8,800,194	
Deprec. adjusts	137		Cr12,312	931	
			******	1 1	
* fincludes:	100 000	1400 004	4,371,882	4,096,264	
Payroll taxes				1,000,201	
U.S. Govt. Income and		JAN 18 OF			
excess profits taxes	729,383	2,538,431	6,550,830	12,804,229	

To Continue Operations Until Mar. 31-

To Continue Operations Until Mar. 31—
The special three judge District Court at Philadelphia, Pa., on Dec. 26 granted the motion of 52 railroads, who are accurring the Pullman Co. sleeping car properties for an order to direct the Pullman Co. to continue operations until March 31, 1946. The railroads made the request to permit the consummation of the sale and to permit Pullman Co. to carry out its plans to sell some lightweight and heavyweight sleeping cars to railroads which care to buy them.

Sitting as a special court, Judges Biggs, Maris and Goodrich set Jan, 4 for a hearing on the entry of a final decree carrying out the

full terms of the sale and on the alleged monopoly charged by the Government.

Judge Biggs said the Court is anxious to settle the case as soon as possible, because of the possibility of an appeal to the United States Supreme Court.—V. 162, p. 3080.

Public Utility Engineering & Service Corp.—Output

Electric output of the operating companies served by this corporation for the week ended Dec. 15, 1945, totaled 195,901,000 kwh., as compared with 205,942,000 kwh. for the corresponding week last year, a decrease of 4.9%.—V. 162, p. 2952.

Puget Sound Power & Light Co.-Delisted-

The New York Curb Exchange has announced that the company's purmon stock (par \$10) will be removed from trading at the close business Dec. 29. The latest extension of the temporary exemption arrauant to which such stock is traded on this Exchange will expire that time, and the Securities and Exchange Commission has officed the Exchange that no further extension of the exemption lill be granted.—V. 162, p. 3080.

Queens Borough Gas & Electric Co.-Redemptions

The Securities and Exchange Commission on Dec. 26 approved a proposal by this company to purchase from the New York Life Insurance Co. and the Metropolitan Life Insurance Co. \$101,000 and \$700,000, respectively, of its noncallable 5% general mortgage bonds, due 1952.

due 1952.

The purchase price is 122.5641% of the principal amount, plus accrued interest.—V. 162, p. 499.

R. C. A. Communications, Inc.—Earnings—

Period End. Oct. 31-	1945-Mo	nth-1944	1945—10 N	Mos1944
Total operating revs Total operating exps	\$1,334,120 659,747	\$922,034 510,989	\$11,276,840 5,829,090	\$7,745,982 4,706,638
 Nct operating revs Other communica, inc	\$674,373 Dr11,109	\$411,045 Cr28,699	\$5,447,750 Cr179,170	\$3,039,344 Cr219,501
Operating income	\$663,264	\$439,744	\$5,626,920	\$3,258,845
Ordinary income—non-	Dr9 845	Dr13,348	Dr47,178	Dr51,001
Gross ordinary ine	\$653,419	\$426,396	\$5,579,742	\$3,207,844
Deductions from ordin.	15,241	9,631	108,446	106,992
Net ordinary income_	\$638,178	\$416,765	\$5,471,296	\$3,100,852
Extraordinary income-	28,564	25	150,721	2,944
Extraordinary income—	12,373	260	101,072	8,473
Net income Deducts, from net inc	\$654,369 477,100	\$416,530 291,250		\$3,095,323 2,285,500
 Net income to earned surplus V. 162, p. 2519.	\$177,269	\$125,280	\$1,504,005	\$809,823

Radio Corp. of America—Officials Promoted—

Radio Corp. of America—Officials Promoted—
Election of E. W. Engstrom as Vice President in Charge of Research of RCA Laboratories Division and E. C. Anderson as Vice President in Charge of the Commercial Department of RCA Laboratories Division was announced on Dec. 7 by Brigadier General David Sarnoff, President of the corporation. Dr. C. B. Jollitfe, Vice President in Charge of RCA Laboratories, was elevated to Executive Vice President in Charge of RCA Laboratories Division.

At the same time, five officials of the RCA Victor Division were elected Vice Presidents in charge of their respective Departments of RCA Victor. They are Joseph B. Elliott, Vice President in Charge of the RCA Victor Engineering Products; L. W. Teegarden, Vice President in Charge of the RCA Victor Engineering Products; L. W. Teegarden, Vice President in Charge of the RCA Victor Records, and J. H. McConnell, Vice President in General Attorney of RCA Victor.

Thompson H. Mitchell, at present Vice, President and General Manager of RCA Communications, Inc., was elected Executive Vice President of RCA Communications, Inc., was elected Executive Vice President, television, Tadio and other electronic developments, Mr. Anderson has been Commercial Manager of RCA Laboratories for the past five years; Mr. Elilot has been General Manager of the RCA Victor Home Instruments since July; Mr. Brunet was in charge of production and distribution of RCA. Radiotrons and Radiolas for five years and was appointed manager of the RCA Victor Division in Mr. Teegarden was General Manager of the RCA Victor Division this year.—V. 162, p. 238.

Radiomarine Corp. of America—Earnings-

	\$48,920 84,997		\$452,420 811,863
Net operating deficit. \$12,643 Other communica, inc.		\$231,221 7,325	
Operating deficit \$12,643 Ordinary income—non- communication 55,557	\$34,677 162,126	200	\$345,443 1,897,817
Gross ordinary inc. 542,914 Deducts. from ord. inc. 7,124			\$1,552,374 22,591
Net ordinary income. \$35,790 Extraordinary income credits	\$125,586	. 17 F/A	\$1,529,783 3,250
Net income \$35,790 Deducts, from net inc. 19,670	\$125,586 . 106,506	\$611,576 423,880	\$1,533,033 1,237,060
Net inc. transf'd to earned surplus \$16,120 —V. 162, p. 2569.	\$19,080	\$187,696	\$295.973

Railway & Light Securities Co - Asset Value -

	The Company reports market ve		available	for each
	class of its outstanding securities as	s follows:		
		Nov. 30 '45 C	oct. 31 '45	Nov. 30 '44
	Per \$100 Bond	8283.82	\$277.00	\$249.80
	Per Preferred Share	347.88	334.98	283.51
1	Per Common Share	32.11	30.44	23.77
	-V. 162, p. 2990.	1	A 17 15 11 11 11 11 11 11 11 11 11 11 11 11	
		V 128		

of Subsidiaries and Assumption

of Obligation and Liability-

The ICC on Dec. 19 approved the merger of the properties of the Allentown RR., Colebrookdale RR., Gettysburg & Harrisburg Ry., North East Pennsylvania RR., Peoples Ry., Perkiomen RR., Philadelphia & Chester Valley RR., Philadelphia, Newtown & New York RR., Pickering Valley RR., Reading & Columbia RR. and Stony Creek RR. into the Reading Co. for ownership and continued management and operation

the Reading Co. for ownership and continuous management and operation.

The Commission authorized the Reading Co. to assume obligation and liability in respect of \$594,000 first-mortgage bonds of Colebrook-dale RR., \$565,000 first mortgage bonds of Gettysburg & Harrisburg Ry., \$797,000 first series mortgage bonds and \$1,125,000 of second series mortgage bonds of, the Perklomen RR., \$280,500 of preferred mortgage bonds and \$100,000 of mortgage bonds (not preferred) of the Philadelphia & Chester Valley RR., \$1,599,300 first mortgage bonds of Philadelphia, Newtown & New York RR., \$850,000 first consolidated mortgage bonds of Reading & Columbia RR, and \$350,000 first mortgage bonds of Stony Creek RR. in connection with the merger of the properties of such companies into the Reading Co.

EARNINGS FOR NOVEMBER AND YEAR TO DATE

	November-	1940	1044	1343	1344	
	Gross from railway	\$8,309,350	\$9,482,666	\$8,526,982	\$8,875,079	
ř	Net from railway	868,809	2,178,950	2,757,814	3,567.604	
	Net ry, oper, income		1,166,591	1,030,670	2,178,412	
	From Jan. 1-					
٠	Gross from railway	101,120,566	106,356,056	104,446,762	93,609,290	
	Net from railway	23,653,635	31,502,336	36,635,223	35,325,299	
	Net ry, oper, income	12,148,766	13,023,889	15,889,508	19,656,598	
	V 162 n 2686					

Red Bank Oil Co.-Suspension of Trading-

The SEC announced it has again suspended trading in the common ock of the company on the New York Curb Exchange for a 10-day eriod, effective at the opening of trading Dec. 27.—V. 162, p. 2685.

Reiter-Foster Oil Corp.-New President-

Reiter-Foster Oil Corp.—New President—

The corporation announces the election of J. S. Cosden, Jr., as President to succeed Sidney P. Kenton, who remains with the company as Vice-President. Mr. Cosden will devote his entire time to the affairs of the corporation, with particular attention to the acquisition and development of new oil properties.

Mr. Cosden recently has been released from active duty with the U. S. Marine Corps. Prior to entering the service, Mr. Cosden was President of the Cosco Oil Co. and Cosco Pipe Line Co.—V, 158, p. 1178,

Remington Rand, Inc .- Director of Purchases

Kemington Kand, Inc.—Director of Purchases—
Col. Frank J. Atwood, for the past 3½ years chief of the Rochester Ordnance District, Army Service Forces, has been appointed director of purchases for this corporation and its subsidiary companies, it was announced on Dec. B. He will assume his duties on Dec. 17 with headquarters in New York. Under Col. Atwood's direction, the purchasing division will be substantially expanded to meet constantly increasing production schedules necessitated by the enormous existing backlog of orders for all types of office machines and equipment, B. O. Reuther, Vice-President, said.—V. 162, 3080.

Republic Pictures Corp.—Transfer Agent-

The Continental Bank & Trust Co, of New York has been appointed transfer agent for the preferred and common stocks.—V. 162, p. 2823.

Rheem Manufacturing Co. - Sells Stock Privately Company has sold privately to Blyth & Co., Inc., 3,025 shares of common stock. The proceeds will be used to augment working capital.

augment working capital.

Applications are being made to list the additional shares on the New York Stock Exchange and the San Francisco Stock Exchange and to register them under the Securities and Exchange Act of 1934.

The outstanding capitalization now consists of 800,000 shares of common stock (\$1 par) and 30,000 shares of cumulative preferred stock, $4\frac{1}{2}\sqrt{s}$ series (\$100 par).

The company's 10-year sinking fund $3\frac{3}{3}$ debentures, comprising its only funded debt, have been called for redemption on Dec. 31, 1945 and will be replaced by a \$2,000,000 10-year $2\frac{1}{2}\sqrt{s}$ term bank loan from Bank of America N. T. and S. A. of San Francisco and Guaranty Trust Co. of New York.—V. 162, pp. 2950, 2519.

Rhode Island Insurance Co. of Providence, R. I.—New Type of Fire Insurance Plan-

It was announced on Dec. 21, 1945, that John D. Pearson, Insurance Commissioner of the State of Indiana, has approved the five-year annual fire insurance installment pian of this company, under which policyholders may take out, technically, a one-year policy at the full rate. At the end of a year, on or before the expiration of the policy, it is renewable at 30% of the full rate; this is also true for the next three succeeding years.

The practical result, therefore, is a five-year policy payable in annual installments and costing the premium on the old type of five-year policy plus a small service charge—a sum which is substantially lower than the total of premiums on five one-year policies,

Jesse B. White, President, said that the company will eventually make application in other States of the Union for its approval.—

V. 162, p. 1519.

Rockwell Manufacturing Co.—Unit Changes Name-

The H. A. Smith Machine Co., Hopewell, N. J., has been renamed Rockwell Machine Co., it was announced on Dec. 6. This company is a subsidiary of the Rockwell Manufacturing Co. and supplies precision machined parts to other subsidiaries and divisions of the parent concern. In particular, it builds meter registers, regulators and gauge cocks.

Export Activities of Associated Companies Coordin-

atèd—

1 To coordinate the export activities of the various subsidiaries and divisions of the parent company, the Rockwell International Corp., with offices in the Empire State Building, New York, N. Y., has been organized, it was announced on Dec. 13.

1 This new subsidiary will conduct export sales for the Pittsburgh Equitable Meter Co., Nordstrom Valve Co., Edward Valves, Inc., and establish export sales policies for the Delta Manufacturing Co., The V. & O. Press Co., Inc., and the Crescent Machine Co., all subsidiaries of the Rockwell Manufacturing Co. In addition, the Rockwell International Corp. will handle export sales for several other independent companies.

The Rockwell International Corp. was organized after an extensive survey of the export market and sales offices have already been established in South and Latin America.

Subsidiary Shortens Name-

Effective Nov. 30, 1945, The Edward Valve & Mig. Co., Inc., East Chicago, Ind., a subsidiary, has been renamed Edward Valves, Inc. This subsidiary manufactures cast and forged steel valves. W. F. Crawford continues as President of Edward Valves, Inc. An expansion of manufacturing facilities is planned at the Edward plant and the first of several additional buildings is under construction.—V. 162, p. 2990.

Savoy-Plaza, Inc .- Earnings --

Operating revenues Operating and general and admin, expenses, Real estate taxes. Other taxes	\$966,593 584,284 77,550 19,343	\$881,791 536,984 78,570 12,254
Net operating incomeOther income	\$285,416 1,905	\$253,983 1,873
Total income Total interest charges. Total depreciation Other additions	\$287,320 75,000 71,164 Cr10,899	\$255,856 81,875 70,909
Net profit (before prov. for Fed. inc. taxes)_	\$152,056	\$103,072

*Including social security taxes of \$11,578 in 1945 and \$9,938 in 1944.

BALANCE SHEET, OCT. 31, 1945

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$271,752; accounts receivable (after reserve for doubtful accounts of \$18,159), \$102,327; inventories, \$69,880; investment in United States of America certificates of Indebtedness, % % (at cost), \$20,000; other investments (nominal yalue), \$1; other inventories, \$57,268; prepaid expenses and deferred charges, \$92,793; interest reserve fund, \$455; fixed assets (after reserve for depreciation of \$2,506,104), \$12,159,598; total, \$12,774,074.

LIABILITIES—Accounts payable, \$131,151; taxes payable and accrued, \$60,481; accrued expenses, \$63,306; reserve for contingencies, \$55,295; credit balances in accounts receivable, \$16,434; cumulative interest at 3% per annum on income bonds dated Oct. 1, 1936, \$318,500; unearned income, business rentals received in advance, \$2,083; funded debt, \$9,000,000; reserve for replacements of linen, china, glass and silver, \$5,041; reserve for replacement of air conditioning equipment, \$4,400; class A common stock (par \$1, \$82,050; class B common stock (par \$11, \$27,350; capital surplus, \$4,769,901; earned deficit, \$1,761,919; total, \$12,774,074.—V. 162, p. 1930.

Schenley Distillers Corp.—Earnings—

٠	Quarter Ended Nov. 30— Profit after charges————————————————————————————————————	15,800,000	1944 \$23,095,505 16,835,346	13,221,000
	Provision for contingencies, etc.		250,000	1,000,000
	Net profit		\$6,010,159	\$3,962,622
	Number of common shares		1,890,000	1,260,000
	Earned per share	\$5.32	\$3.07	\$2.97
	—V. 162, p. 3118.	4)		* *

Scranton-Spring Brook Water Service Co .- Revised

Plan Filed—

An amended plan for the recapitalization of the company and the liquidation of its parent, Pennsylvania Water Service Co., was filed Dec. 21 with the SEC by the two companies and Pennsylvania's parent, Federal Water & Gas Corp.

In general, the amended plan proposes the redemption of Scranton's long-term debt, the climination of a special loan from Federal and of Scranton's present preferred and common stocks, the issuance by Scranton of new bonds, preferred and common stocks and a bank loan, and the climination of Pennsylvania.

There is only one major change between the original recapitalization program and the amended plan, which the Commission set down for a hearing on Jan. 10 before Trial Examiner Allen MacCullen.

Under the new plan Federal would offer to purchase during a designated 15-day period all 689,138 shares instead of only 200,000 shares of new common stock allocated to the publicly held preferred stockholders of Scranton and Pennsylvania at \$13,685 a share.

In order to obtain funds for such a purchase, Federal would borrow \$6,700,000 from banks at a rate of not more than 2½%. The loan would be secured by the new common stock of Scranton owned or to be acquired by Federal.

Federal, however, will be under no obligation to make the offer if Scranton is unable to sell the new bonds and the new preferred stock on a satisfactory basis, deemed to be an interest cost of 3% or less on the bonds, and a dividend cost of less than 4½% on the preferred—V, 162, p. 1029.

Sears, Roebuck & Co .- To Build New Plant

The company will erect a \$2,000,000 mail order plant at Greensboro, N. C., according to Arthur S. Barrows, President. This will be the 11th unit in the Sear's chain of mail order plants and will serve customers within a 300-mile radius of Greensboro. Construction work is scheduled to begin shortly.—V. 162, p. 3118.

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

Securities Acceptance Corp.—Earnings—

121	Mos. End. Sept. 30—	1945	1944	1943
Earne	d disct., interest & ins. inc	\$1,228,176	\$1,023,436	\$997.811
Direct	income charges	292,121	195,443	181,326
Gener	al operating expenses	528,905	476,498	493,442
Pro		\$407,150	\$351,494	\$323,043
	for post-war developments	-	35,000	
Contr	ib. to employees profit-sharing	7	- 10 T	
pen	sion	20,358	15,825	-
Prov.	for Federal taxes	140,000	†120,000	*146,500
Net	income	\$246,793	\$180,670	\$176,543
Prefe	rred dividends	54.002	43,504	42,541
	on dividends	75,000	\$68,725	62,410
	s. per sh. com. stk.	\$1.03	\$0.73	\$0.86

°Includes \$31,500 (exclusive of post-war refund of \$3,500 for-excess profits tax.) No provision required for excess profits tax. Exclusive of stock dividend of \$125,000 (one share for each five shares held).

of stock dividend of \$125,000 (one share for each five shares held).

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$1,298,133; U. S. Govt. obligations at cost plus accrued interest, quoted market value \$3,951,000 (83,500,000 pledged to secure notes payable), \$3,548,578; notes receivable, \$3,954,420; excess profits tax refund bonds, \$2,318; repossessed automobiles, etc., carried at unpaid balances of respective notes plus repossession and reconditioning costs, \$1,890; cash surrender value of insurance on life of officer, \$27,713; prepaid interest, insurance, etc., \$16,747; fixed assets, \$119,335; total, \$8,969,132.

\$16,747; fixed assets, \$119,335; total, \$8,969,132.
LIABILITIES—Notes payable, maturing within six months, \$5,615,000; dividends payable (paid Oct. 1, 1945), \$34,377; accounts payable and accrued items, \$265,381; dealers participating loss reserves, \$140,21; reserve for credit losses, \$150,000; deferred income—unearned discount, interest, insurance and carrying charges, \$232,047; mortgage payable, not assumed, secured by office building and land, payable in monthly instalments of \$776, including interest at 3%, \$107,725; 5% cumulative preferred stock (par \$25), \$1,250,000; common stock (par \$44), \$750,000; earned surplus, \$424,482; total, \$8,969,132.—V. 162, p. 818.

Seiberling Rubber Co.-New Vice Pres. & Treas.-

R. J. Thomas has been elected Vice President and Treasurer, succeeding W. A. W. Vaughan, retired.—V. 162, p. 1326.

Shawmut Bank Investment Trust-Earnings-

9 Mos. End. Nov. 30— Income deficiency————————————————————————————————————	1945 \$52,796 23,879	1944 \$61,419 488	 1943 \$48,997 †150,710	1942 \$49,771 †109,106
Net lossafter	\$28,917 expenses	\$60,931 interest,	\$199,707 . †Loss.	\$158,877

Securities costing \$1,221,333 had a market value on Nov. 30, last, \$1,274,707. These compare with securities costing \$1,154,465 with market value of \$1,003,689 a year earlier.

CONDENSED BALANCE SHEET, NOV. 30, 1945

CONDENSED BALANCE SHEET, NOV. 30, 1945

ASSETS—Securities, at quoted market prices (aggregate cost per books \$1,167,218), \$1,220,592; cash, \$53,021; accrued interest receivable, \$1,094; total, \$1,274,707.

LIABILITIES—4½% debentures due March 1, 1952 under extension agreement, \$240,000; 5% debentures due March 1, 1952, \$435,000; accrued interest payable on senior debentures, \$8,138; 6% series A junior notes due March 1, 1952, \$960,000; accrued interest payable on junior notes (payments due beginning March 1, 1938 deferred as per vote of the trustees), \$475,200; deficit per books on basis of carrying securities at cost, \$897,005; unrealized appreciation of securities, \$53,374; total, \$1,274,707.—V. 162, p. 1808.

Shellmar Corp., Chicago-Shares Registered-

The company has registered with the SEC 40,000 shares (\$50 par) 43% preferred stock and 150,000 shares of common stock (no par) for public offering through Glore, Forgan & Co. and associates. The company's share of the account of existing stockholders. The company's share of the proceeds will be used to purchase 600 shares of Self-Locking Carton Co. common stock, making that a wholly owned subsidiary. After this purchase the 117,296 shares of Shellmar stock owned by Self-Locking will be cancelled.

Sinclair Oil Corp.—Shares Registered—

The company has registered 100,000 shares of common stock the SEC which are to be offered for the account of existing st holders. The identity of the seller will be revealed in a later am ment. The shares will carry the right to receive the dividend ocents payable Feb. 15 to stock of record Jon. 15.—V. 162, p. 2190.

Sioux City Gas & Electric Co. - Transfer Agent, etc., Appointed-

Appointed—
The Manufacturers Trust Co. has been appointed New York transfer gent for the new common and preferred stock, common stock sub-ription agent and preferred stock exchange agent. The Chase National ank of the City of New York is registrar of the two issues of new lock.—See also V. 162, p. 3119.

Sixth & Broadway Building Co. (Swelldom Building) and Lincoln Building Co. (Lincoln Building), Los Angeles, Calif.—Pays Larger Dividends—Issues Financial Statement-

The Sixth and Broadway Building Co. on Dec. 1, 1945, paid a dividend of 50 cents per share (out of earned surplus) on the capital stock, par \$1, to holders of record Nov. 15. A payment of 25 cents per share was made on June 1, last, as against 50 cents each on June 1 and Dec. 1, 1944.

June 1 and Dec. 1, 1944.

The Lincoln Building Co. also paid a dividend of 50 cents per share on Dec. 1, 1945, to stockholders of record Nov. 15. This payment represents a distribution of 29.2 cents per share from current earnings, together with 20.8 cents per share from capital surplus. Ar initial distribution of 35 cents per share was made on June 1, last of which 4.55 cents was from current earnings and 30.65 cents from capital surplus. capital surplus.

PROFIT AND LOSS ACCOUNT FOR SIX MONTHS ENDED

A Server and a server and a server and a server	Sixth &		
	Broadway	Lincoln	
	Bldg. Co.	Bldg. Co.	
Gross income	\$62,105	\$68,370	
Expenses and taxes	37.526	54,194	
Depreciation	1.853	6,510	
Amortization of leasehold	458	1,645	
Federal taxes on income	11,250		
Net profit	\$11,018	\$6,021	2.5
Dividends declared	10,310	6,021	
Mividelias acciarea		. 75.0	

BALANCE SHEETS, OCT. 31, 1945 Sixth &

ASSETS— Cash Accounts receivable (trade)	Broadway Bldg. Co. \$46,337	Lincoln Bldg. Co. \$54,704 315	
Post-war refund of excess profits tax Leasehold, estate, equipment, etc Prepaid expenses and deferred charges	109,816 19,151	429,882 9,643	1
Total	\$180,518	\$494,544	100
Accounts payable (trade)	\$114 10,310	\$2,141 10,310	
Dividend payable Ground rent accrued	163	15,611	
Salaries and wages, etc., accrued Taxes payable or accrued Lease deposits	37,279 2,400	13,182	
Capital stock of \$1 par value Surplus	20,620 109,632	20,620 429,825	
Total	\$180,518	\$494,544	
V. 162, p. 501.			L

609 South Grand Building Co. (Edwards & Wildey Building and Annex), Los Angeles, Calif.—Reduces Ac-crued and Unpaid Interest—Earnings, etc.—

The company on Dec. 1, 1945, made an interest payment of 3½% to holders of income leasehold mortgage bonds dated Nov. 1; 1936. This distribution represents an interest payment of 1½% for the six months ended Oct. 31, 1945, and a payment of 1½% on account of secumulated interest. A total distribution of 3½% was made on June 1, last.

This reduces unpaid interest accumulated since reorganization on Nov. 30, 1936, to 2%.

INCOME ACCOUNT FOR YEAR ENDED OCT. 31, 1945

6 Months Ended— Gross income		Oct. 31,'4 \$108,331	5 Ap	r. 30,'45
Expenses and taxes		83,851 11,648	"Then't all t	80,356 11.647
Depreciation Amortization of bond expense		10,212		10,205
Net profit	-	* \$1.855	-	*\$853

BALANCE SHEET, OCT. 31, 1945

ASSETS—Cash, \$12,034; cash held by co-trustee under terms of trust indenture, for payment of lease deposits, taxes, bond interest and bond retirement, etc., \$40,765; accounts and notes receivable (trade), \$1,957; leasehold estate; equipment, etc., \$634,448; prepaid expenses and deferred charges, \$48,364; total, \$737,568.

LIABILITIES—Accounts payable (trade), \$1,070; accrued liabilities, \$2,826; taxes payable or accrued, \$26,071; accrued interest on bonds, \$46,590; lease deposits and advance rentals, \$1,810; income leasehold mortgage bonds, due Nov. 1, 1956, \$776,500; capital stock of \$1 parwalue, \$1,553; deficit, \$118,851; total, \$737,568.—V. 162, p. 501.

Socony-Vacuum Oil Co., Inc.-Officials Retire-

Retirement of Charles E. Arnott as Vice-President in charge of entral Marketing and of Arthur T. Roberts as Treasurer and Compoller was announced on Dec. 26. The retirements take effect Dec. 31. troller was announ —V. 162, p. 2312.

Southern Colorado Power Co.-Weekly Output-

Electric output of Southern Colorado Power Company for the week ruded Dec. 15, 1945, totaled 2,211,000 kwh., as compared with 2,165,000 kwh. for the corresponding week last year, an increase of 2.1%.—V. 162, p. 3119.

Southern Pacific Co.-Record Passenger Haul-

As 1945 draws to a close Southern Pacific's passenger traffic is runing about six times the pre-war passenger miles, A. T. Mercier, 2 estdent, said on Dec. 27 in his year-end comment on the company's activities.

ctivities.

While freight traffic eased off with the decline in military shipants, this company has been carrying more Army and Navy personnel since V-J Day than at any time during the actual conflict. ceeding official Army and Navy estimates furnished the carriers, to return of service men grew in volume through October and wember and built up to a peak in December. Without having been calle to build any new passenger cars since before the war due to ck of priorities, and having received only about 1,200 troop sleepers om the Government, the railroads have been called upon to handle sout 95% of all organized troop movements.

The system's ton miles of freight for 1945, it was estimated, will show a decrease of approximately 6% from the all-time record set in 1944, but are st'll nearly three times those of 1939, when they started a five-year climb to successive all-time highs.

Southern Pacific's manpower shortage, which imposed a severe

Southern Pacific's manpower shortage, which imposed a severe handicap during the war, still continues and in recent months has been aggravated by the repatriation of thousands of Mexican nationals who were employed for wartime track maintenance work. More than 5.000 men are now needed on the company's Pacific Lines alone, it was announced, in skilled and unskilled jobs.

With its physical plant at greater capacity than ever before, as a result of wartime expansions, Southern Pacific has an aggressive postwar program to serve the needs of business and agriculture for further development of the West, Mr. Mercier said. Orders for nearly \$24000,000 worth of new freight cars and rail were placed by the company in the closing months of 1945.

company in the closing months of 1945.

For the last s'x years, it was emphasized, Southern Pacific has devoted much of its earnings to the betterment of its financial structure. Debt, other than equipment obligations, has been reduced by approximately \$235.000,000, or 32.8%, and this, coupled with major refunding operations, has resulted in reducing debt maturing by 1.7.1,175. from \$451,000,000 as it existed Jan. 1. 1940, to \$68,000,000 as it stands at the close of 1945. Annual interest charges have been reduced by \$9,746,000 or 31.4% since Dec. 31, 1939.

EARNINGS OF TRANSPORTATION SYSTEM

Period End. Nov. 30-	1945Mo	nth-1944	194511 N	Mos.—1944	
	. '\$, · · · · · · · ·	\$	\$	
Railway oper. revenues_	40,898,974		552,358,067		
†Railway oper. expenses	41,019,035	35,827,978	407,012,928	383,143,051	
Net rev. fr. ry. opers.	-120,061	15,757,981	145,345,139	193.511.542	
Unemploy. insur. taxes_	605,806	641,117	6,998,054	6,954,408	
Fed. retirement taxes	655,182	695,166	7.580,253	. 7,531,671	
State, county and city					
taxes	1,668,497	1,179,107	14,044,269	. 12,781,861	
‡Federal taxes	Cr6,056,727	7,961,540	.50,046,306	96,174,213	
Misc. taxes	: Cr5,191	11,744	Cr148.481	116,688	
Equip. rents (net)		1,830,926	22,169,944	21,052,064	
Jt. facil. rents (net)	81,978	74,754	824,211	1,007,286	

1.158.649 3.363.626 43.830.583 47.893.349 *Net ry. oper. income 1,158,649 3,363,626 43,830,583 47,893,349
*Before provision for interest charges on outstanding debt, or other non-operating income items. After including accelerated amortization of defense facilities charged (1) for maintenance of way and structures amounting to \$1,891,423 in Nov., 1945, and \$5,493,954 in the 11 months ended Nov. 30, 1945; and (2) for maintenance of equipment amounting to \$6,246,600 in Nov., 1945, and \$19,197,710 in the first 11 months of the current year.

1After deducting Federal income and excess profits tax reductions due to (1) accelerated amortization of \$6,900,174 in Nov., 1945, and \$20,822,075 in the 11 months ended Nov. 30, 1945, and (2) redemptions of Southern Pacific RR. Co. first refunding mortgage bonds (premium charged earned surplus in 1945) of \$1,600,636 in Nov., 1945, and \$5,639,037 in the first 11 months of 1945.—V. 162, p. 2861. Net ry. oper. income

Southern Ry.—Control of Atlanta & Charlotte-

occ manda & charlott	All Lille H	y, above.		
Period-	-Week Ende	d Dec. 14-	-Jan. 1 to	Dec. 14-
	1945	1944	1945	1944
	\$	\$.	. \$	\$
Gross earnings	5,345,056	6,439,211	309,706,613	329,680,090
-V. 162, p. 3119.	a in the second		A STATE OF THE STA	11.1

Sperry Corp.—New President, etc.—

Capt. Thomas B. Doe, Vice President, has been elected President, succeeding Thomas A. Morgan, who becomes Chairman and remains Chief Executive Officer.—V. 162, p. 2861.

Spokane International RR.—Earnings, Etc.—

Spokane International KK.—Earning	s, Etc.—
Period End. Oct. 31— 1945—Month—1944 Net ry. oper. income \$17,149 \$16,954 Other income 1,094 996	
Total income	\$224,249 \$205,590 4,551 3,453 219,698
Fixed charges	162 307 102,945 103,849
Net income \$5,634 \$6,201 Depreciation 4,138 3,996	\$116,591 \$97,981 41,652 39,236
Amort, of defense proj. 15,601 2,227 Federal income taxes Cr50,000 Cr6,715	62,753 21,364 163,428 99,914
Div. appropriations— On common stock	71,160 71,160
SELECTED BALANCE SHEET ITEMS	
SELECTED ASSET ITEMS— Expenditures (gross) for additions and better- ments (road)————————————————————————————————————	1945 1944 \$26,250 \$27,283
Expenditures (gross) for additions and better- ments (equipment)	11,503 39,548
Investment in stocks, bonds, etc., other than	100 100
Other unadjusted debits	76,565 211,075 402,995 1,084,167
Temporary cash investments Special deposits	650,000 800,000 4,503 61,661
Net balance receivable from agts, and cond. Miscellaneous accounts receivable. Materials and supplies. Interest and dividends receivable.	54,444 282,376 382,401 633,884 146,320 142,651
Interest and dividends receivable Accrued accounts receivable	2,547 1,202 308.121
Other current assets	14,479 ~ 6,400

Total current assets \$1,965,810	\$3.012.341~
SELECTED LIABILITY ITEMS	
Traffic and car-service balances (Cr)\$91.279	\$627,066
Audited accounts and wages payable 104.708	120,909
Miscellaneous accounts payable 17,605	1,671
Interest matured unpaid	9,796
Dividends matured unpaid	1.740
Unmatured interest accrued 102.945	. 103,849
Accrued accounts payable 496.287	2 2341-35-7
Accrued. tax. liability. 452,882	360.172
Other current liabilities 16,195	1,295,350
Total current liabilities \$1.286.279	\$2,520,553
Analysis of accrd. tax liab.—U. S. Govt. taxes 400,701	307,452

Analysis of accrd. tax liab.—U. S. Govt. taxes. Other than U. S. Govt. taxes. Other unadjusted credits. —V. 162, p. 2686, Sport Products, Inc.—Earnings, Etc.—

Sport Products, Inc.—Earnings, Etc.—

Hugo Goldsmith, President, at the annual stockholders' meeting on Dec. 18, reported that "the company's business has been satisfactory during the past discal year." He pointed out that "despite production difficulties, government regulations and tax restrictions, through careful planning and management, the corporation has been able to maintain its earnings."

Total consolidated net earnings for the fiscal year ended Oct. 31, 1945, amounted to \$215,567 equivalent to \$1.44 per common share.

"The outlook for the coming year," Mr. Goldsmith declared, "indicates an increased demand for athletic equipment not only to replenish the depleted inventories of our customers but also to supply athletic equipment needed for the tremedous expansion in athletic activities which we anticipate in the immediate future."

It was also disclosed that the firm has installed and has reacy for operation, new specially-designed equipment for manufacturing many plastic items, applicable to the company's products.

In his report, Mr. Goldsmith recalled that during the past year the corporation acquired title to a modern four-story building located at 4851 Spring Grove Ave., Cincinnati, Ohio, which contains 140,000 square feet of floor space on a lot covering 4½ acres.

It was pointed out that the building is now being remodeled to accommodate manufacturing facilities for golf clubs, golf balls and sportswear, as well as to house the production activities of tennis and badminton rackets acquired last year in the company's acquisition of the Hall Manufacturing Co. of Beston, Mass.

Mr. Goldsmith disclosed that "in the very near future all manufacturing operations of the MacGregor Golf, Inc. now located at Dayton, Ohio will be transferred to Cincinnati and will be relocated in this new plant.

It is anticipated to have the rew plant in full operation by April, 1946.—V. 161, p. 2339.

(E. R.) Squibb & Sons, N. Y .- Annual Report-

The earnings of the company and its consolidated subsidiaries for the year ended June 30, 1945, before income and excess profits taxes and provision for renegotiation were \$10,846,322, the highest in the company's history. The company's income tax burdens, including renegotiation provision, however, rose from 67.4% for the previous year to 75.8% of net profit before such deductions for the current year. After providing \$8,223,727 for these items and after adding \$110,000 to contingency reserve, the company had net income of \$2.512,595.

\$2.512.595.

After deducting preferred dividends of \$472,103, net earnings amounted to \$4.11 per share of common stock outstanding at the close of the year.

Dividends at the rate of \$2 per share per annum were paid on the common stock and sinking fund appropriations for retirement of

preferred stock amounted to \$53,783, leaving \$995,145 to be added to the consolidated surplus.

Preterred stock dividend requirements were covered 5.42 times based on the number of shars of \$5 and \$4.25 cumulative preferred stock outstanding at the close of the year.

All government contracts for the three prior fiscal years have been settled without the necessity for any "renegotiation" adjustments. Contracts for the current year have not been renegotiated. The company does not believe that the final net profit figure would be affected since the provision made for taxes and renegotiation is believed to be ample to cover any net adjustment which might have to be made as a result of subsequent renegotiation procedure.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30 (Including wholly owned subsidiaries in the Western Hemisphere)

		1945	1944
	Sales (less discounts, returns and allowances) Cost of goods sold, selling and gen. adm. exps.	\$53,553,462 42,649,588	
	Profit from opers. (before prov. for reneg.)_Interest on notes and accounts receivable	\$10,903.874 1.134	\$7,541,040 1,050
	*Income from investments	60,141	
	Profit realized on redemption of bonds of		
	Jones Estate Corp.	81,295	
	Royalties received	29,064	48,221
4	Sundry Income	14,228	44,845
	Total profit	\$11,089,736	\$7,729,526
	Interest on long-term debt	130.000	173.042
	Amort, of debt discount and expense	9.286	9.481
	Other interest	12.903	646
	Charges applicable to prior years (net)	25,495	12,130
	Sundry charges	65,730	50,515
	Provision for U.S. and foreign taxes on in- come (adjusted for possible renegotiation)		
- 5	and provision for renegotiation	8,223,727	5,043,896
*	Net income for year	\$2,622,595	\$2,439,816
	Addition to reserve for contingencies	110,000	50,000
	Net income transferred to earned surplus	\$2,512,595	\$2,389,816
	Dvis. on \$4 cumul. pfd. stk. (from July 12, '45) Divs. on \$5 cumul. pfd. stock, series A (incl.	98,508	
	in 1945 adjust of 20c on shrs. exchanged). Divs. on \$4.25 cumul. pfd. stock, series B (incl.	232,512	284,925
	in 1945 adjust, of 5c on shrs. exchanged)	141.083	134.164
3	Divs. on common stock (\$2 per share)	991.564	968.813
3	Earnings per common share	\$4.11	\$4.06
	*Including interest on bonds of Jones Estate	Corn \$43 4	38 In 1945

"Including interest on bonds of Jones Estate Corp., \$43,438 in 1945, and \$79,389 in 1944. †Includes net U. S. excess profits taxes of \$5,-280,101 for fiscal year 1945 and \$3,804,815 for 1944.

CONSOLIDATED BALANCE SHEET AS	OF JUNE	30	W. C.
(Incl. wholly-owned subsidiaries in the Wes	stern Hemis	phere)	
ASSETS—	1945	1944	5, 5, 5, 6,
Cash in banks and on hand	\$4.894.145		1 1100
U. S. Treasury savings notes, series C	80,237		
Notes and accounts receivable (net)			
Post were refund of T. C. and the first transfer			1.1.24
Post-war refund of U. S. excess profits taxes	389,863		
Due from non-consolidated subsid. (principally		THE ASSESSMENT OF THE PARTY OF	8 1. 6 3
accrued interest on bonds in 1944)	1,476	82,957	100
Inventories	18,558,641	16,436,540	* X
Loans and advs. to officers and employees-	1.75 # 2.5	to the section of	
(substantially secured)	28,296	17,725	1 4
Post-war refund of Canadian exc. profits taxes	of the state of	Y	1. 10.
(U. S. and Canadian at June 30, 1944)	36,746	410,540	
Investments and advances (net)	1,150,985	1.474.887	
Prepaid expenses and deferred charges	1,064,395	928,546	Y 1886
1. Property, plant and equipment	- 7.748.372	7.244.856	1 most
Goodwill			
			1 1,
Total	\$40.878.071	\$37:465.545	1 - 4- 10
LIABILITIES— Accounts payable — trade	1 2 10 1		
Accounts have ble strades	41 705 COC	41 510 000	
Federal inc. tax withheld from empl. wages	91,700,000	110.044	We do no
Dire perchia an wanted from emph. wages	134,200	110,033	
Divs. payable on preferred stocks	TI4,099	110,204	
Accraed habilities.			
Profit incentive funds Commissions, payrolls, etc.	611,140	5 560,039 -	*
Commissions, payrons, etc.	1,050,021	849,037	2-17
Taxes (other than taxes on income); discts, and misc. accruals	4. 09.45	Section 1 de la facilità	
and misc. accruais	1,845,607	1,136,720	* 4.17
Prov. for U. S. and foreign taxes on inc. and		A	
renegotiation	5,688,322	4,772.994	1 1000
20-year sink. Id., debs. dated May 1, 19414_4_	4,000,000	4,000,000	· 47 1 19
20-year sink. fd. debs. dated May 1, 1941 2. Reserves for post-war adjusts, and conting.	. : 903,023	793,023	1 11 11 1
Reserves for foreign exchange fluctuations	69.557	Y Deer A Say	1.177.9
Insurance and other reserves 4. (57,005)	86,894	83.500	1
\$5 cumulative preferred stock, series A (57,005	7 12 1 .	12 2 1 1 1 1 1 1	1 , 2
shares no par)	- 5.700.500	-5.700.500	
\$4.25 cumulative preferred stock, series B (42,-		- 1 . AG	
868 shares no par)	4 286 800	4 286 800	174-47
Common stock (495,958 shares no par)	2 269 275	- 2 269 275	don't i
	641 677	640,057	- Y & V
		0.0000	
Unappropriated.	11 813 622	10,818,477	
Appropriated for retirement of pfd. stock	104.242	50.559	
*Common stock purchased and held in treas.	995 300	247,450	1.0
Common brock purchased and neid in treas.	200.392		
Total	\$40 000 074	837 465 545	3

*Incl. 4,042 shares at June 30, 1945 (\$181,195), and 4,394 shares at June 30, 1944 (\$196,964); \$5 cumulative preferred stock, series A, purchased and held in sinking fund, 111 shares (\$12,177), at June 30, 1945, and 41 shares (\$4,476) at June 30, 1944; \$4.25 cumulative preferred stock, series B, purchased and held in sinking fund, 856 shares (\$92,020) at June 30, 1945, and 428 shares (\$46,010) at June 30, 1944.

tAfter deducting U. S. tax anticipation notes totaling \$3,478,701 in 1945 and \$921,894 in 1944. **After reserve for depreciation of \$3,543,017 in 1945 and \$5,579,046 in 1944 and reserve for amortization of \$1,-178,807 in 1945 and \$641,285 in 1944.

Split-Up Approved-

The proposed amendment to the certificate of incorporation was approved by stockholders at a special meeting held on Dec. 27, 1945, which provides for change in par value of common stock from no par value to \$1 par value, each present share to be exchanged for three new shares.—V. 162, p. 3120.

Standard Gas & Electric Co.—Seeks Approval by SEC of \$51,000,000 Bank Loan-

The company has asked the Securities and Exchange Commission to approve a bank loan of \$51,000,000. The company proposes to use the proceeds, with treasury cash, to retire \$59,000,000 of its indebtedness and notes in cash which, with premium, will entail \$59,592,962. A group of about 11 banks in New York and Chicago would participate in the loan. The interest rate would be $2\frac{1}{2}\frac{1}{2}$,

would participate in the loan. The interest rate would be 2½%, Judge Paul Leahy of, the U.S. District Court at Wilmington, is expected soon to decide on the motion of Standard for an order disapproving its pending recapitalization plan as unfa'r and inequitable. The company also seeks to dismiss the petition of the SEC for an order to enforce the amended plan.

The SEC on Dec. 26 filed with the U.S. District Court at Wilmington a suggested form of decree which would give Standard 30 days from the date of the issuance of decree, to call for redemption its outstanding notes and debentures.—V. 162, pp. 2862, 3120.

Standard Oil Co. (New Jersey) - Changes in Personnel

Resignation of Ralph W. Gallagher as Chairman of the board of directors and Chairman of the executive committee was announced on Dec. 20 "with deepest regret" by the board. The resignation becomes effective Dec. 31. Mr. Gallagher, who became a director of the company in 1933, is retiring after spending his entire 49-year business career with Jersey Standard and its affiliates.

The board at the same time announced the election of Frank W.

(Continued on page 3237)

Stock and Bond Sales «» New York Stock Exchange

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 P.		Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Daily Record of U. S. Bond Prices Dec. 22 Dec. 24 Dec. 25 Dec. 26 Dec. 27 Treasury (Righ	Dec. 28
Trensury 444, 1947-52	High- Low		,	, ,	-			2½s, Sept., 1967-72 Low	-
Total sales in \$1,000 units	Close					. -	100.19	Total sales in \$1,000 units	101.12
3¾s, 1946-56	High Low	+		# 2 22			100.19	2½s, Dec., 1967-1972 Low 101.1 101.4 191.4	101.10 101.12
Total sales in \$1,000 units	(Close	ار نست اوماند		, EZZ.			*1	Total sales in \$1,000 units 1 2	20
31/88, 1946-49	High					* ;	101.2 101.2	2½s, 1951-53{Low}	
Total sales in \$1,000 units_	Close			silitet (101.2 *2	Total sales in \$1,000 units	
	High	" 55	=			==	= =	2 1/48, 1952-55 High	
31/48, 1949-52	Close		Holiday	Holiday	A			Total sales in \$1,000 units	
Total sales in \$1,000 units	High				=	_	_ = 1.5%	81/48, 1954-56 High Holiday Holiday	
3s, 1946-48	Close	:- :		· . 1		Ξ		Total sales in \$1,000 units	
Total sales in \$1,000 units_	High	\equiv	=="				$+\mathbf{\Xi}(\cdot)$	21/48 1956-59 [High	
38, 1951-55	Close			=			=	Close	
Total sales in \$1,000 units	(High	ر است. است					114.25	Total sales in \$1,000 units	
2%s, 1955-60	Close						114.25 114.25	2 1/4 s, June, 1959-62 Low 100.18	
Total sales in \$1,000 units_				•	•		100	Total sales in \$1,000 units2	-1-
2%s, 1948-51	Low		=		· ·	==		2½s, Dec., 1959-1962Low	
Total sales in \$1,000 units	Close	(, , ===					Total sales in \$1,000 units	
2%8, 1951-54	High	- 1	=	=	· ,==::	-	= 1,	2s, 1947 { Low	
Total sales in \$1,000 units	(Close							Total sales in \$1,000 units	
2%s, 1956-59	High					===		2s, March 1948-50{Low}	
Total sales in \$1,000 units	Close						===	Total sales in \$1,000 units	
	High		_		_	=	=	2a, Dec. 1948-50	
2%s, 1958-63	Closs		=	, // ::	: 	=		Total sales in \$1,000 units	-
Total sales in \$1,000 units	High		=		=			2s, June, 1949-1951{Low}	
2%s, 1960-65	-{ Low Close	==:	=		=	-		[Close	
Total sales in \$1,000 units.	(High			=			=	[High	
2½s, 1948	Close		==	===			=	2s, Sept., 1949-1951{Close}	
Total sales in \$1,000 units_	(High			=		* (*)		Total sales in \$1,000 units	, ,
84s, 1949-53	Low		74	:	J	===		2s, Dec., 1949-1951 Low [Close	
Total sales in \$1,000 units_	(High						$\cdot\cdot = \cdot$	Total sales in \$1,000 units	
21/28, 1950-52	_{ Low	/ : · · · ·					-	28, March, 1950-1952 Low	
Total sales in \$1,000 units_	Close				· .= .	18. 4	, -	Total sales in \$1,000 units Holiday Holiday	
2½s, 1952-54	Low		=		==	Ξ	= ,	2s, Sept., 1950-1952 Low	
Total sales in \$1,800 units_	Close		===					Total sales in \$1,000 units	100.5
The Control of the Co	High		Holiday	Holiday			: ' , <u> </u>	2s, 1951-1953 High Low	103.3 103.3
2½s, 1956-58	Close					=	=	Total sales in \$1,000 units	103.3 5
Total sales in \$1,000 units.	i High						=	2a. 1951-55	
2½s, 1962-67	Close		= ==		. .	 -) -	Total sales in \$1,000 units	
Total sales in \$1,000 units	(High							[1] [1] [1] [1] [1] [1] [1] [1] [1] [1]	. =
2½s, 1963-1968	_{ Close				: v. II		= =	Close	
Total sales in \$1,000 units_	(High			7 <u></u>			=	Total sales in \$1,000 units	104.1
21/28, June, 1964-1969	Close	'		· · · · · · · ·	-	.77	_	25, Dec., 1952-54 Low	104.1
Total sales in \$1,000 units_	(High	-			· . ==	-	-	Total sales in \$1,000 units	+2
21/28, Dec., 1964-1969	_{ Low	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	=	—		=	. N	### High	_
Total sales in \$1,000 units_	Close	-			.r/ 53 2.,		= 1€.	Total sales in \$1,000 units	
2½s 1965-70	Low					101.3		(High)	
	Close		-		Ē		=	1%s 1948	
Total sales in \$1,000 units_	High	; =	A = 1	—	-		: : : : : : : : : : : : : : : : : : :	Total sales in \$1,000 units	
21/28, 1966-71	Close			=		-		1½s, 1950	, '
Total sales in \$1,000 units.	1 miles				101.4 101.4	101.3 101.3	101.10 101.10	Total sales in \$1,000 units	
	{ Lov				101.4	101.3			

NEW YORK STOCK RECORD

For footnotes see page 3211.

NEW YORK STOCK RECORD

			ar ar	NEW	TOKK	2100	K RECORD		C. Kristing St.		Range	revious
Saturday Dec. 22	Menday Dec. 24	OW AND HIGH Tuesday Dec. 25	Dec. 26	Thursday Dec: 27	Friday Dec. 28	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since J Lowest \$ per share	Highest	Year 19 Lowest	Highest
\$ per share 45¼ 46 *103½ 104	8 per share	\$ per share	\$ per share 4634 48 10338 104	8 per share 46½ 48 % 104 104 5314 5436	* per shars x46½ 47 104¾ 104¾ 5354 53¾	9,100 600 2,400	Allied Stores Corp No. 4% preferred No. Allis-Guamers Mig No.	0 par	20 1/8 Jan 24 102 3/4 Dec 14 38 1/8 Jan 2	48 % Dec 27 104 % Dec 28 56 % Dec 11	14½ Jan 33½ Apr	22¾ Dec.
*103 ½ 104 53 ½ 54 *133 137 31 ½ 31 ½	EE		53% 54½ *134 137 *32 32¾	53½ 54¾ *133 137 32¼ 32½ 958 10¼	53% 53% *133 136 32% 32% 9% 10	2,400 500 11,000	A% conv. preferred	100 o par 1	113½ Jan 2 23 Jan 10 3% Jan 6	140 Dec 11 35 Sep 28 11 ³ / ₄ Dec 4	105 Apr 17% Apr 2 Jan	118 July 241/4 Dec 41/4 Dec
938 958 *55 65 *148 150	: E E	€ ≣	9¾ 10½ 62½ 62½ 144½ 148 42½ 42½	9% 10% 62% 62% 144 153 *41% 42%	*60 69 *148 151 42½ 42½	200 1,900 500	Amerada Petroleum Corp No Amer Agricultural Chemical No	o par	43% May 14 103 Aug 21 28 Jan 24	71 Dec 4 161 Dec 4 43 Dec 19	28½ Jan 82 Mar 26 May	42¾ Nov 110¼ July 31½ Jan
*41 ³ / ₄ 42 ¹ / ₂ 84 ³ / ₄ 87 39 ¹ / ₄ 39 ¹ / ₄		事.	85¾ 87½ 40 40 •78 80	82 ³ / ₄ 84 39 39 •78 80	83½ 84 38 39 •78 80	2,900 1,400	American Airlines	10	42¼ Jan 24 20¾ Jan 2 69½ Jan 30	94½ Dec 3 41½ Dec 19 80 Jun: 18 23% Dec 10	40 Dec 16 Apr 60 Jan 7% Jan	45½ Dec 23½ July 72½ Dec 19% Jun
21 78 80 21 78 21 78 50 1/2 50 1/2	產量。		*22 22½ 50½ 51 *134½ 135	22½ 22¾ 50½ 51¼ *134½ 135)	22 ¹ / ₄ 22 ³ / ₄ 51 ¹ / ₄ 51 ¹ / ₄ *134 ¹ / ₂ 135	2,000 2,700	6% preferred american Bosch Corp	o par 100	101/2 Aug 21	55% Oct 5 135 Jan 8 17 Dec 6	37¼ Jan 126½ Apr 8 May	46 Oct 133 Sep 14 July
*134 \{\frac{1}{3}} \text{135} \\ 15 \{\frac{1}{3}} \text{16} \\ 99 \{\frac{1}{2}} \text{99} \{\frac{3}{4}} \\ *195 \{\frac{1}{2}} \text{196} \\	Ξ		16 16 16 16 16 16 16 16 16 16 16 16 16 1	157 ₃ 163 ₈ 100 101½ *196½ 198	1534 16 99½ 100 *196½ 199 64¼ 65	11,900 2,100 100 3,900	American Can Preferred American Cas & Fdy No	25 100	89½ Feb 15 183¾ Jan 5 39 Jan 5	112 % Oct 11 197 % Nov 27 67 % Dec 11	82 Mar 170½ Jan 33½ Apr	95½ July 183½ Nov 42% July
65¼ 66½ *123 126 40 40	i E		66 ¼ 66 ¾ 124 3 124 3 8 40 8 40 ¼ *150 153	64¼ 65½ 124 124 40 40¾ *148 150	123 % 123 % 39 % 148 148	3,900 300 2,000 10	American Car & rdy No. 7% non-cum preferred No. 5% conv preferred American Chicle No.	100 lo par	96 Jan 8 27 Jan 2 110 Jan 3	127 Nov 16 42 Dec 15 156½ Dec 14	68% Jan 23 Jan 107 Nov	99¾ Dec 27% July 115½ July
*147 151 *139½ 141 25% 25%			141 141 26½ 26½ *65 68	141 142 26 1/8 26 1/8 *65 68	142¼ 142¼ 26 26 *63½ 66	120 600	American Colortype Co	50	112½ Mar 9 13¾ Jan 3 69 Dec 3 18¼ Jan 22	149 Oct 18 29 1/4 Nov 16 69 Dec 3 27 1/2 Dec 1	108½ Feb 10¼ Jan 14 Mar	131 % Nov 15 Aug 20% Dec
*63 66 .25 25 *105½ 107 50 50			24% 24% *105½ 107 49½ 50½	24 ³ / ₄ 25 106 ¹ / ₂ 107 49 ³ / ₄ 51 ³ / ₄	24 ³ / ₄ 24 ³ / ₄ 106 ¹ / ₂ 106 ¹ / ₂ 50 51 ¹ / ₄ 8 ⁵ / ₈ 9	500 190 5,600 2,500	American Crystal Sugar 6% 1st preferred Amer Distilling Co stamped American hugaistic Tiling	10 100 20	105½ Apr 26. 30¼ Jan 24 35 Jan 2	109% Jun 29 53 Nov 9 9% Dec 3	101½ Feb 21¼ Sep 2¼ Mar	1071/4 Dec 361/4 Dec 45/8 Aug
8½ 9 *17 18 *37 38		$\in \Xi$	8% 9 *17¼ 18 38 38 7¼ 7%	8½ 8¾ *17½ 18½ 36½ 37⅓ 7⅓ 7⅓	18 18 37 ¹ / ₄ 37 ³ / ₄ 7 ¹ / ₈ 7 ³ / ₈	100 2,100 7,800	American Evnort Lines Inc	Vo par	10¾ Jan 3 27 Jan 3 2½ Jan 3	19½ Nov 14 43¼ Jun 28 8% Nov 20	8 Apr 23 Jan 1% Oct	11% Dec: 29 Mar 5% Mar
7¼ 7½ *114 115 34½ 34¾			114¾ 115¾ 35 36 *108 109	115 115 34 34½ 109 109½	*114½ 116½ 33¾ 34½ *108 109¼	5,900 200	Amer & Foreign Power No. \$7 preferred No. \$7 2d preferred No. \$6 preferred No. \$7 2d preferred No.	vo par	96 Jan 2 x 20% Jan 2 91 Mar 1	117 % Nov 15 40 Nov 19 109 % Dec 11 56 % Dec 10	68 Jan 15% Jan	102 Jun 25% Apr 94% Dec 40% Dec
*108 109 *50½ 50¾ 9 9⅓	:		50¾ 51 9¼ 9% *56 58	50 50 ³ / ₄ 9 ¹ / ₂ 9 ³ / ₄ *56 57 ⁷ / ₈	°50 51 95a 97a *56 577a	4,200 100	American Hawalian SS Co American Hide & Leather 6% conv preferred American Home Products	1 1 50	38% Jan 24 5 Jan 3 47 Mar 1 68% Jan 2	10% Dec 4 58 Dec 1	33 Apr 3½ Jan 39% Mar 65 Mar	40½ Dec 6¼ Aug 46 Nov 76½ Oct
57 57 105 105 12% 13			105½ 106 13¼ 13¾	105 106 1234 131/8	105½-105½ 12¾ 13½ *100½ 100¾	1,200 5,700	American Ice No. 6% non-cum preferred.	1 lo par 1.00	6% Jan 5 70 Jan 15	14½ Dec 6 103 Nov 13	4 Jan 61 Jan	7% Aug 79½ Dec
*100 1/8 101 1/2 14 14 *13 1/2 13 1/8		= = :	*100 \(\frac{1}{8} \) 101 \(\frac{3}{8} \) 14 \(\frac{1}{4} \) 14 \(\frac{3}{4} \) *13 \(\frac{1}{2} \) 13 \(\frac{3}{4} \) *50 \(\frac{1}{2} \) 51	*100 \(\frac{1}{8} \) 101 \(\frac{1}{8} \) 13 \(\frac{1}{2} \) 14 \(\frac{1}{2} \) *13 \(\frac{1}{2} \) 13 \(\frac{1}{4} \) .51 51	1378 1378 131/2 131/2 501/2 501/2	1,600 100 160	American Invest Co of Ill	1 50	9 Jan 3 7% Jan 3 48½ Apr 22	15 Dec 12 14½ Oct 16 54 Oct 29	7% Apr 6% Jan 46 Jan	9% July 9% Aug 50 Jun
50½ 50½ 38 38% *119 120	E E	= =	38¾ 39½ 119½ 119½ 36¼ 36¾	38 ¹ / ₄ 39 118 ³ / ₄ 119 36 ³ / ₄ 37 ¹ / ₂	38½ 38% 118¾ 118¾ 36¼ 36½	10,700 500 3,700	Amer Mach & Fly Co	lo par	26 Jan 22	41% Dec 6 123 Nov 1 41 Nov 27 19% Dec 6	14% Feb 80½ Jan 14% Feb 8% Jan	28 % Dec 111 % Dec 24 ½ Dec 12 % July
36½ 36½ 17½ 17¾ 36½ 36¾ *140½ 142		ΞΞ	18 18¼ 36¼ 37 *140½ 142	18 18¼ 35½ 36¼ *140½ 142	17¾ 17¾ 36 36 142 142	900 1,700 10	American Locomotive 7% preferred Amer Mach & Fly Co. N. Amer Mach & Metais N. Amer Metais Co Ltd. N. 6% preferred American News Co. N. Amer Power & Light N.	Vo par	24½ Jan 24 130½ Jan 26 41½ Jan 2	39¼ Nov 20 142½ May 24 80½ Dec 27	20 Feb 115 4 Feb 32 Jan	26 Dec 130 Oct 43 Dec
78% 78% 11% 12% 96% 97%	5 = 5	: E::E::	78¼ 79 12⅓ 12½ 97½ 97¾	79 % 80 ½ 12 12 ¼ 96 % 97 %	79 80½ 11½ 12 95 95¾ 86¾ 87¼	3,200 3,100	Amer Power & Light N \$6 preferred N \$5 preferred N	No par lo par lo par	-23/8 Jan -2 801/2 Jan 22 543/4 Jan 22	13½ Nov 13 104¾ Dec 3 95¾ Dec 3	2 Jun 44% Feb 40 Feb	3 % Aug 66 % Dec 60 % Dec
87 ³ / ₄ 88 ¹ / ₂ 17 ⁵ / ₈ 18 *181 185	ΞΞ		87¾ 88¾ 18¼ 18¾ *181 185 29% 29%	18 18 ³ / ₄ *181 185 28 ³ / ₄ 29 ¹ / ₂	18 18¼ *181 185 28¾ 29	37,400 9,200	86 preferred. N. 85 preferred. N. Mm Rad & Stand San'y N. Preferred Nerrican Rolling Mill. 4½% conv preferred.	No par 100 25	11½ Jan 2 176 Jan 2 15% Jan 2	19¾ Dec 10 184 Mar 16 30% Dec 11	9 Jan 163 Jan 12½ Jan 62½ Jan	12% Aug 180 Aug 17% July 77% Dec
28 1/4 28 7/8 96 1/2 97 7/8 34 34			97¼ 98⅓ 34⅓ 36 29 29	96 98 ¼ 36 38 28 28 ½	96¼ 97½ 37½ 38 29 29½	1,000 2,500 800	American Seating Co	No par	75 Jan 2 18% Jan 4 17% Jan 15 32 Aug 21	99 Oct 15 38 Dec 27 31 % Nov 13 44 % Nov 30	13½ Jan 13½ Feb 26¼ Jan	18½ Sep 19½ Dec 37¼ Dec
29 29 42 42 63¾ 64¼ 178½ 178½			*41½ 43 64¾ 65¾ 178 178¼	*41 42 ¹ / ₄ 64 ³ / ₄ 65 ³ / ₄ 178 ¹ / ₂ 178 ¹ / ₂	*41 42 65 65 8 177 179	3,700 210 800	Amer Ship Building CoN Amer Smelting & RefgN Preferred American Shuff	No par No par 100	40¼ Jan 2 164¼ Jan 3 41½ Apr 9	68 1/4 Dec 11 179 Dec 14 50 % Nov 30	36% Jan 147 Jan 39% May	43½ July 165½ Dec 45% Dec
178½ 178½ 46 46 *160 165 41 41¾	galah serindakan - pentikakan pentuan kalahan	and the second of the second o	46¼ 46½ *160 165 42 42½	45¼ 45¼ *160 165 41% 42	Quint and and	5,100	Amer Steel FoundriesN	No par	153 Feb 9 27½ Jan 2	164 Aug 6 43% Dec 10	146 Nov 22¼ Jun 15 Jan	152½ Dec 28% Dec 19% July
*26½ 27 *29 30 53 53⅓8			26½ 27¼ *29 30 52% 53%	26 % 27 ¼ 30 30 52 ¼ 53	27½ 28¾ 30¼ 30¼ 51½ 52½ 149½ 149¼	2,000 300 4,300 300	American StoresN American Stove CoN American Sugar Refining	100	17½ Jan 16 22¾ Jan 3 41 Aug 21 128½ Jan 12	28 ³ / ₄ Dec 28 ³ / ₅ Dec 10 60 Dec 3 151 Dec 19	16% Jan 29 Feb 111 Jan	25% Dec 56 Dec 132 Dec
53 53 53 53 53 53 53 53 53 53 53 53 53 5			*150 152 47 47½ 187% 189¾	150 150 47 47 188½ 190¼	149½ 149½ *47¼ 48 188¾ 189½	300 400 9,100 400	Am Sumatra TobaccoN Amer Telep & Teleg CoN American Tobacco	No par 100	29% Jan 2 157 Jan 31 65 Jan 2	53½ Nov 17 196½ Nov 9 90 Dec 13	26% May 156 Jan 56% Jan	31½ Jun 166% Dec 75 July
*87 89 88½ 88½ *158½ 159	Ξ		88¾ 89 89 90¼ 158⅓ 158¾	89½ 89¾ 90½ 90¾ 158½ 158¾ 23½ 24	*89 90 90½ 90¾ 158½ 159 2358 24¼	1,600 210 11,000	6% preferredAmer Type Foundries Inc	100	65 ¼ Jan 2 145 ¼ Jan 3 13 ½ Mar 27	91¼ Oct 18 161½ Dec 5 24% Dec 12	57% Jan 139 Jan 8% Jan	75 July 15234 July 15% Dec
*22 22¾ *67¼ 68 *119¾ 122			23¼ 24 68 69½ *119¾ 122 25 26¾	23½ 24 68 69½ *119¾ 121⅓ 24½ 26¼	68½ 68½ *120 120¼ 24¾ 25%	2,100	American Viscose Corp	14 100 No par	43¾ Mar 27 116¾ Sep 13 8¼ Jan 23	69½ Dec 10 121½ Mar 15 26% Dec 26	39½ Apr 1163s Apr 6¼ Jan 84½ Jan	49 Jun 120½ July 16¼ Aug 100 Nov
2458 25 *1085% 109 ¼ 295% 307% *126 129	ŽΞ		108½ 108½ 31¾ 31% 127¾ 127¾	108 1/4 108 1/4 30 3/8 31 1/4 128 1/2 128 5/8	*108½ 110 30½ 31 *128% 130	9,000 300	\$6 1st preferred American Woolen Preferred Amer Zipc Lead & Smelt \$5 prior conv preferred		99% Jan 11 - 9 Jan 2 - 100% Mar 26 5% Mar 27	112 Nov 8 31% Dec 26 140 Dec 6 11% Dec 3	6½ Jan 67½ Jan 4 Jan	9½ Dec 107 Dec 6½ July
*126 129 10½ 10½ *81 82 43¾ 44¾	$= \Xi$		10% 10% *79 83 44% 46%	10% 10½ *79 83 44% 45%	10¼ 10% *79 80 44¼ 44%	3,500 18,000 340	Anaconda Wire & CableA	No par	60½ Jan 23 29½ Jan 2 38¼ Jan 6	83 Jun 22 49 Nov 28 57½ Dec 10	44 Feb 24% Jan 25 Jan	65 Dec 29¼ Dec 39 Dec
53¼ 53¼ *42 44 *112¼ 113½	<u> </u>	===	*52½ 54 44 44 *112¼ 113½	51 52½ *42½ 44¼ *112¼ 113½ 44 44¼	50 51½ *42½ 44 *112¼ 113½ 44¼ 44½	2,000	Anchor Hock Glass Corp	12.50 No par 21%	- 24½ Jan 6 - 109 July 20 38½ July 6	45 Dec 10 113 Dec 13 49 4 Nov 30	20 Jan	28% July 14% Dec
44 44 20 20 *81/4 85/8	- 2/2	E E	44 44 20% 20% 8½ 8% 27½ 27%	*20 ³ 8 21 ¹ / ₂ *8 ¹ / ₄ 8 ¹ / ₂ 27 ³ 8 27 ³ / ₈	2038 2038 8½ 8½ 2734 2734	300 500 1,000	Andes Copper Mining	5 _No par	12½ Aug 17 4½ Jan - 2 23½ Sep 13	23 ¹ 2 Nov 28 97 ₈ Nov 5 30 ¹ 4 Oct 4 15 Dec 3	2 % Jan 4 % Apr	4¾ Aug 6½ July
*27½ 28 13³8 13¾ 124¼ 124¼ *133½ 136	E E	= 55,	13% 14 123 123 133½ 133½	13¼ 13⅓ 123 123¾ 134½ 136	13¼ 13½ *123 123¾ *134 137	19,300 600 180	Armour & Co of Illinois \$6 conv prior preferred 1 7% preferred Armstrong Cork Co N	No par	6% Jan 2 102½ Mar 27 111 Mar 27 42¼ July 27	127½ Nov 27 141 Nov 7 59¾ Nov 8	74½ Jan 85 Jan 35¼ Apr	107½ Dec 119 Jan 46% Jun
54¾ 54¾ *106½ 108	= =	===	54% 55 *106 108	54 54¾ *106 108	543 545 1073 1073 1073 1073 1073 1073 1073 1073	1,700 100 1,100	\$3.75 preferredN	No par 5	106% Nov 21 11% Jan 2	108 Nov 27	9¼ Feb	 12½ July
25¾ 27 18¼ 18¼ 41 41¾		ΞΞ.	*26¼ 27½ 18½ 18¾ 43½ 46 *128 129	27½ 28 18½ 18¾ 46¼ 47 129 129	1838 1838 45 461/2 129 1311/2	900 4,300 80	Artloom CorpNssociated Dry GoodsN	No par	10 Jan 2 18 Jan 20 113 Jan 3	1934 Dec 11 47 Dec 27 140 Nov 19	8½ Jan 12½ Jan 90 Jan	13% Jun 19% Dec 113 Dec 113½ Nov
128 128 136 136 *51 1/8 52 *105 3/4 106	= =		*133 136 *51½ 52 105¼ 105½	135 135 *51 1/8 52 105 1/4 105 1/4	134 135 52 52 *105 106½	80 100 40	Assoc Investment Co	100 .No par 100	111 Jan 4 45 Mar 9 105 ¼ Dec 26 76 % Jan 31	13934 Nov 20 5238 Dec 15 10842 Mar 23 11342 Nov 27	33 May 103¼ Jan 53½ Jan	45% Sep 108% Nov 83% Dec
*105% 106 105% 106% 115 115 77 77%	Ē Ē.	, = = = :	106 106% *116 118 77% 781/4	106 ¹ / ₄ 107 ¹ / ₄ x116 ¹ / ₂ 116 ¹ / ₂ 76 76 ³ / ₄	107 108 117½ 118 76 76½	7,600 500 2,200	Atch Topeka & Santa Fe	100 100	76% Jan 31 101 Jan 30 48% Jan 22 33¼ Feb 1	120 Dec 11 83 4 Dec 3 45 Nov 16	82 Jan 25% Jan 25 Feb	106¼ Dec 55 Dec 38% Nov
36 36 78 79 ½ *39 ½ 40 ¼	= =	ΞΞ	37½ 37½ 81 81 40 41	3738 3738 831 ₂ 831 ₂ 401 ₄ 403 ₄	37 37 *83 88 ¹ / ₂ 39 ⁷ / ₈ 40 ¹ / ₈ 115 117 ¹ / ₃	500 406 2,600 260	Atl G.& W I SS Lines 5% non-cum preferred Atlantic Refining 4% conv pref series A Atlas Corp	100	71¼ Sep 7 30¼ July 27 110 Apr 20	83 ³ 4 Nov 20 42 ⁷ 8 Dec 7 120 Nov 28	59¼ Jun 24% Jan 107% Feb	76 Nov 32% May 114 Oct 17% Dec
*119 119¼ 25% 25% *56½ 57	Ξ	= =:	118 119¼ 25% 26 *56½ 57 90 90	118 118 25½ 25% 56½ 56½ 90 91½	25½ 25⅓ *55¾ 56½ 91 91	3,600 300 360	Atlas Corp 6% preferred Atlas Powder 5% conv preferred Atlas Tack Corp	50 No par	14 % Jan 22	27% Dec 10 58 Jan 23 94½ Dec 17	11% Jan 53¼ Jan 52¼ Apr	57% Oct 62 Jun 120% Aug
89 89 *128½ 130 25 25	===	ΞΞ	90 90 130 130 24 ³ 4 24 ³ 4 *17 ¹ 4 18	*129 ¹ 2 132 *25 ⁵ 8 27 17 ³ 4 18 ⁵ 8	*129 ¹ / ₂ 132 25 ⁷ / ₈ 25 ⁷ / ₈ 18 ³ / ₈ 18 ³ / ₄	40 300 2.700	Atlas Tack Corp Austin Nichols \$5 prior A	No par	113 Jan 25 18½ Jan 6 10½ Jan 22 77 Jan 2	130 Dec 26 27 ¹ 2 Dec 6 20 ⁵ 8 Nov 13 131 Nov 29	14 1/2 May 7 Jan 66 Apr	20 Dec 13½ May 84¼ May
17¾ 17¾ *113 120 28½ 29 9½ 10	- E E		115 115 28½ • 29 10 10¼	115 115 2834 2834 10 10 ¹ / ₄	115 115 28 28½ 9½ 10	170 1,900 33,100	Autocar Co.	3	77 Jan 2 145% Jan 2 51/4 Jan 24 587% Dec 20	29 Dec 22	14½ Dec 3% Jan	15% Nov 6 Dec
59½ 59¾	= =	- , = , = ,	60¾ 61½	60% 61%	601/a 601/a	2,200	\$2.25 conv preferred	1				
341/4 341/2			34½ 35%	33% 34%	33¾ 34¼	15,200	Boldwin Locomotive Works	13	24¾ Aug 9 11¾ Jan 22	35½ Dec 10 28% Jun 26	5% Jan	26% Dec 13% Dec
25½ 25⅓ 40¼ 40½ 20% 21		Ξ.Ξ	26 26 ³ / ₄ 40 ¹ / ₂ 41 21 22	25 26 ¹ / ₄ 40 41 21 ³ / ₄ 22	25 ¹ / ₄ 26 ³ / ₈ 40 41 ³ / ₈ 21 ⁵ / ₈ 21 ⁷ / ₈	26,300 6,000 1,500	Baltimore & Ohio	100 50	11% Jan 22 19½ Jan 31 12% Jan 31 66 Mar 27	4478 Nov 27 23 Jun 21 81 Dec 4	93/8 Jan 91/4 Jan 60 Jan	23% Dec 14% Dec 68½ Dec
76 76 50 50 1 *38½ 40	E E	/ E E	*74 76 50 50 401/4 401/4	73½ 74 48½ 49½ 40 40	75 75 48½ 48½ *39³8 41 53³8 53³8	150 1,000 200 20	Barber Asphalt Corp Barker Brothers 41/4 % preferred	10 _No par	29¼ Aug 7 17½ Jan 3 52½ Dec 4	52 1/4 Dec 1 42 Dec 13 54 Dec 20	21½ Apr 12 Jan	23% Dec 18 July 18% Mar
*53% 55 1 22½ 22½ (1 21 21¼ *42½ 43½	= =		*53% 55 22% 23¼ 21½ 22 42 42½	22 ¹ / ₂ 23 ¹ / ₄ 21 ³ 8: 21 ³ / ₄ 41 41	22½ 22½ 21½ • 21½ •41 42	6,200 3,600 400	Barnsdall Oll Co		14 % Aug 17	25 Feb 28 24% Dec 4 47 Nov 20 585 Dec 26	1434 Aug 25½ Feb 31 Jan	19% Dec 34½ Nov 38 Dec
*42½ 43½ *54 54½ *107 107½			55 58% 107 107	5814 58% 107 107½	57 1/8 57 1/8 *106 1/2 107 1/2	, 2,200 80	Bayuk Cigars Inc	No par	36 Jan 23 x106 Dec 7	5858 Dec 26 110 Jan 11	105½ Jun	111 Oct

				NEV	V YORK	STOC	KRECORD		ž.		
Saturday Dec. 22	Monday Dec. 24	LOW AND HIGH Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	January 1 Highest	Range for Year I Lowest	
# per share 15% 163% 13934 41 12339 130 21 21 36 264 264 2665 3036 3038 107 108 1534 5442 27% 27% 32 22 3242 27 27% 150 154 169 71 35 34 2342 29 4 31 31% 3244 29 4 31 31% 3244 70 70 106 108 165 6 69 173 35 4 384 1094 112 31% 324 70 70 106 108 105 108 105 108 105 108 106 108 107 108 108 108 109	# per.share	# per share	## per share 1614 1634 41 41 *123 ½ 130 21 21½ 26 26 26½ 31 32 *106½ 108 55 56 ¼ 271½ 27½ 53 32¾ 33 22¾ 33 22¾ 23 *105½ 108 *150 153 ½ *150 15	150 150 150 150 150 150 150 150 150 150	**393.** 413.** **129** 132.** **129** 122.** **22.** **22.** **24.** **25.** **26.** **30.** **25.** **32.** **28.** **32.** **28.** **32.** **32.** **32.** **32.** **32.** **32.** **33.** **34.** **35.** **36.**	100 6,900 200 400 200 100 3,400 1,000 4,800 2,000 4,900 2,800 300 2,800 300 4,300 6,300 4,300 6,	Bethlehem Steel (Del) No par 7% preferred 100 Bigelow-Sanf Carp Inc. No par Black & Decker Mg Co. No par Blaw-Knox Co. No par Blumenthal & Co preferred 100 Boeing Airplane Oo. 5 Bohn Alumnum & Blass 5 Bohn Alumnum & Blass No par Class B. No par Bond Stores Inc common 1 4½% preferred 100 Bower Roller Bearing Co. 5 Boston & Maine RR (assented) 100 Bower Roller Bearing Co. 5 Braniff Airways Inc. 2.50 Brewing Corp. of America 18 Bridgeport Brass Co. No par Briggs Manufacturing No par Briggs Manufacturing No par Briggs Manufacturing No par Brigs Manufacturing No par Brigs Manufacturing No par Brown Shoe Co. No par Brown Shoe Co. No par Brown Shoe Co. No par Bruns-Balke-Collender No par Bucyrus-Erie Co. 5 T% preferred 100 Budd (& G) Mfg No par \$5 preferred 100 Budd (& G) Mfg No par \$5 preferred 100 Budd (& G) Mfg No par Bullard Co. No par Burlington Mills Corp common 1 4% preferred 100 Butter Brös common 10 M½% preferred 100 Butter Brös common 10 M½% preferred 100 Butter Brös common 10 M½% preferred 100 Butter Copper & Zinc. No par Participating preferred 100 Byron Jackson Co. No par Byron Jackson Co. No par Byron Jackson Co. No par	95 Apr 25 Aug 17 114 Jan 20 12½ Jan 20 12½ Jan 20 12½ Jan 21 18% Aug 7 47¾ Jan 6 19¾ Jan 22 53¼ Dec 6 21½ Aug 31 17 Aug 22 21¼ Jan 2 22¼ Aug 31 21 Jan 2 23¼ Jan 2 23¼ Jan 2 21¼ Jan 2 21¼ Jan 2 21¼ Jan 2 25¼ Apr 3 24⅓ Jan 2 25½ Apr 3 24⅙ Jan 2 25¼ Apr 3 24⅙ Jan 2 25¼ Jan 2 21¼ Jan 2	344% Dec 11 109 Dec 13 167½ Dec 8 191 Dec 18 191 Dec 18 191 Dec 18 191 Dec 19 194 Nov 10 195 Nov 10 101 Dec 10 128 Nov 13 177¼ Dec 17 104 Dec 10 128 Nov 18 177¼ Dec 10 128 Nov 28 125½ Dec 26 111½ Dec 26 111½ Dec 27 11½ Dec 10 128 Nov 11 110 Dec 10 129 Nov 14 11 Nov 14 110 Oct 16 17½ Dec 10 11½ Peb 28 19 Nov 28	7% Jun 31 Jan 311 Jun 101 Jun	## ## ## ## ## ## ## ## ## ## ## ## ##
** 18 % 18 % 18 % 65 % 65 % 65 % 66 % 18 18 % 18 % 18 % 18 % 18 % 18 %			39½ 39½ *54¼ 55 3% 87s 9½ 87s 9½ 87s 9½ *127 130 *55½ 58 19 19½ *64% 66½ *128 130 *40½ 48½ *128 130 *47½ 48½ *128 130 *45 45¾ *15½ 76 8% 8¾ *55½ 76 62¾ 63¾ *107 108 *153 155 *24 2½½ *112¾ *112¾ *112¾ *112¾ *112¾ *112¾ *112¾ *112¾ *112¾ *112¾ *112¾ *112¾ *112¾ *112¾ *112¾ *112¾ *112¾ *110 *110½ *110 *37½ *37½ *37½ *37½ *37½ *37½ *37½ *31¾ *37½ *37½ *31¾ *37½ *37½ *31¾ *37½ *31¾ *37½ *31¾ *37½ *31¾ *37½ *31½ *112¾ *110 *110½ *110 *110½ *100¾	40 40 60 40 60 40 60 40 60 40 60 60 60 60 60 60 60 60 60 60 60 60 60	X27% 28 10 ¹ / ₄ 10 ¹ / ₂ 12 ¹ / ₂ 12 ³ / ₄ *113 ¹ / ₂ 115	10,500 1,000 1,000 1,000 1,100 300 600 2,000 8,400 700 1,100 2,200 8,400 5,000 3,000 1,130 4,300 2,660 3,400 1,000 8,300 1,000 1,000 8,300 1,000 1,000 8,300 1,000	California Packing	52½ Sep 2 6¼ Apr 4 14 Apr 4 20 Mar 26 31 Jan 26 113% Feb 8 113% Feb 8 113% Feb 8 114½ Jan 2 111 Jan 5 52 Mar 26 116¼ Jan 2 116¼ Jan 2 116¼ Jan 2 15½ Jan 3 47¾ Jan 2 15½ Jan 3 47¾ Jan 2 14⅓ Jan 2 14⅓ Jan 2 11¼ Nov 2 11½ Nan 2 11¼ Nov 3 10½ Jan 1 10¾ Apr 13 10¾ Jan 2 11¼ Nov 3 10¾ Jan 2 11¼ Nov 3 10¾ Jan 2 11¼ Nov 8 28½ Jan 3 10¾ Jan 2 11¼ Nov 8 28½ Jan 3 10¾ Jan 2 11¼ Nov 8 28½ Jan 3 10¾ Jan 2 11¼ Nov 8 28½ Jan 3 10¾ Jan 2 11¼ Jan 5 10¾ Jan 2 11¼ Jan 5 10¾ Jan 2 11¼ Jan 3 14¼ Jan 5 14¼ Jan 5 14¼ Jan 3 14¼ Jan 2 2½ Jan 2 2½ Jan 2 2½ Jan 2 2¼ Jan 2 3¼ Jan 3 1¼ Jan 2 9% Jan 2 1¼ Jan 2 9% Jan 2 1¼ Jan 2 2½ Jan 2 2¼ Jan 2 3¼ Jan 3 1¼ Jan 2 3¼ Jan 3 1¼ Jan 2 3¼ Jan 2 3¼ Jan 2 3¼ Jan 3 1¼ Jan 2	56 Apr 17 4 Dec 5 9 ½ Nov 28 32 % Nov 13 45% Oct 9 128 ½ Dec 12 56 Dec 6 0 Dec 6 72 Nov 17 21 Dec 5 56 Oct 2 135 Nov 26 135 Nov 26 10 Dec 6 10 Dec 6 10 Dec 8 137 Nov 17 21 Dec 7 21 Dec 7 21 Dec 7 21 Dec 10 155 Nov 26 10 Dec 8 113 Nov 26 10 Dec 8 113 Nov 26 10 Dec 11 175 Dec 26 171 Nov 13 166 ½ Dec 11 175 Dec 26 171 Nov 13 166 ½ Dec 11 175 Dec 26 171 Nov 13 174 Dec 8 133 Nov 27 184 Dec 8 134 Nov 27 185 Dec 7 180 Sep 14 180 Sep 14 180 Nov 19 107 Nov	24% Jan 53% Feb 33% Jan 6 May 15% Jan 23¼ Feb 33% Jan 42% Apr 6% Feb 43% Jan 27½ Jun 17% Nov 56½ Nov 4 Jan 31% Apr 143½ Jun 31% Apr 96% Jun 13 Jan 17 Jan 17 Jan 17 Jan 27% Jan 11 Feb 47% Apr 20% Apr 7½ Jan 11 Feb 47% Jan 11 Feb 11% Jan 11% May 17½ Apr 23 Jan 117 Feb 11% Jan 118 Jan 117 Jan 119 Nov 22% Jan 110 Feb 14% Apr 55% Seb 16% Jan 18 Jan 11% May 17% Feb 16% Jan 18 Jan 11% May 17% Feb 16% Jan 18 Jan 17% May 17% Feb 16% Jan 18 Jan 17% Feb 16% Jan 18 Jan 19 Nov 19 Jan 10	30% July 57 Nov. 71% Dec 71% Dec 21% July 55½ Dec 22% Dec 12% July 51½ Dec 119½ Dec 119½ Dec 119½ Dec 55½ July 40½ July 40½ July 23 July 43 July 23 July 24% July 15½ Mar 16% Dec 21½ Dec 21½ Dec 21½ Dec 21½ Dec 21½ July 23 July 23 July 23 July 23 July 24 July 14½ Dec 21½ July 14½ Dec 21½ July 15½ Ju

NEW YORK STOCK RECORD

			,	NE	W YORK	STOC	K RECORD		
Saturday Dec. 22	Monday Dec. 24	LOW AND HIGH Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27 \$ per share	Friday Dec. 28 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest
		Dec. 25		Dec. 27 \$ per share **1185	Dec. 28 \$ per share *1185 -45½ 45½ 105½ 105½ 46% 46% 46% 46% *113 115 117½ 117½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½	the Week Shares 2,100 10 700 13,000 40 400 10 2,000 39,800 1,100 3,700 1,900 1,200 1,900 1,200 1,900 1,200 1,900 1,200 1,900 1,200 1,900 1,200 1,700 1,500 2,500 1,700 1,500 2,500 1,700 1,500 2,100 1,100	Coca-Cola International Corp No par Congate-Palmouve-Feet No par S3.50 preferred No par Coulins & Alkman No par 5% conv preferred 100 Colo Fuel & Iron Corp new No par Coursado & southern 100 4% non-cum 2nd preferred 100 6% non-cum 2nd preferred 100 Columbia Brd sbys Inc ci A 2.50 Columbia Brd sbys Inc ci A 2.50 Columbia Gas & Elec No par 6% preferred series A 100 5% preferred 100 Columbian Carbon Co. (new) No par Commercial Oredit 10 \$3.00 preferred 100 Commercial Gredit 10 \$3.00 preferred No par Commercial Solvents No par Commonwealth & Southern No par Commonwealth & Southern No par Consolidated Gigar No par Consolidated Gigar No par Consolidated Gigar No par Consolidated Gigar No par Consolidated Natural Gas 15 Consol Rat Orbon Consumers Pow \$4.50 pfd No par Consolidated Natural Gas 15 Consolidated Value Aircraft \$125 conv pfd No par Consumers Pow \$4.50 pfd No par Consumers Pow \$4.50 pfd No par Continental Baking Co No par Continental Baking Co No par Continental Diamond Fibre 20 Continental Diamond Fibre 20 Continental Insurance 10 Continental Steel Corp No par Conpered Sessemer Corp No par Conpered Steel Corp No par Corpered No par Continental Off Del So Continental Off Del So Continental Steel Corp No par Conpered Steel Corp No par Coppered St	Lowest Fight Start Sta	Lowest Highest
*25 26 2534 2434 *112 11344 4334 4334 4444 445 *39 3934 3242 2434 2444 **14 445 **214 78 **214 78 **214 78 **214 78 **214 78 **214 78 **215 78 **21			"24½ 26 25¾ 25¾ 4112 113½ 44¾ 44¾ 44¾ 45½ 28¼ 39¼ 33 33¼ 45½ 45½ 25½ 25¾ "72 78 26½ 26% 40 40% *42½ 44¼ 114 14¾ *25½ 25¾ "77 78¼ *106¼ 108 49¾ 49¾ 49¾ 49¾ 26½ 26¾ 27 27½ 27 27½ 94 95 *162 113 117 30¾ 31 *111½ 113¼ 28 28½ 1111¼ 113¼ 28 28½ 111½ 113¼ 28 28½ 128 128 128 128 128 128 129 128 129 128 121 121 121 121 122 123 124 123 125 125 126 126 127 127 128 128 128 128 129 128 129 128 129 128 129 129 129 129 129 129 129 1	26 2634 2556 2644 11314 114 4434 4456 38 39 3214 3214 3214 3214 1326 114 4436 456 1356 14 4244 2516 7214 774 4012 4014 4012 4014 4014 4014 4014 4016 6016 108 6016 108 6017 108 6017 108 6018 108 6	26½ 26½ 26½ 24¾ 25¼ 25¼ 25¼ 114¼ 14¼ 44½ 44½ 44¼ 44½ 38 39 31¼ 32¼ 44¼ 44½ 25 25¼ 25¼ 20½ 40% 40% 40% 40% 32¼ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼ 32¼	600 1,800 300 3,500 3,500 4,400 12,000 3,100 5,000 400 1,000	Davega Stores Corp	12 ½ Jan 12 27½ Dec 8 16 ¼ Jan 6 28 Dec 3 108 ½ Sep 13 114 Dec 27 33 Jan 9 49¾ Nov 2 39 ½ Mar 29 47½ May 5 34 ½ Aug 22 33½ Dec 12 22 Aug 21 33½ Dec 12 34 ¼ Jan 19 57½ Jun 18 7% Mar 29 16% Jun 25 567 Jan 31 75 Sep 11 25 ½ Dec 5 67 Jan 31 75 Sep 11 25 ½ Dec 21 29½ Dec 28 33 Aug 20 45% Nov 7 40½ Jan 2 35 Dec 4 38 Jan 22 55¾ Dec 5 10 Jan 34 8 Nov 3 16 ½ Jan 2 35 Dec 4 38 Jan 22 65¾ Dec 6 18 Jan 25 109 Mar 9 17 ½ Mar 26 49¾ Dec 26 18 Jan 2 29¾ Oct 10 22 ¼ Jan 2 29¾ Nov 15 65 Mar 26 100½ Dec 11 122 ¼ Jan 2 29¾ Oct 10 22 ¼ Jan 2 115 Oct 20 27 Apr 6 33¾ Jun 25 111 ½ Dec 17 12 Mar 21 30 ½ Dec 10 20 ¼ Aug 24 34¼ Dec 10 20 ¼ Aug 24 34¼ Dec 10 20 ¼ Aug 24 34¼ Dec 10 212 % Jan 9 129 Feb 1 113 Oct 6 117 Mar 6	6¼ Jan 13½ Nov 13½ Jun 16½ Oct 109½ Dec 13½ Apr 21½ Jan 36½ Oct 17½ Jan 36% Oct 17½ Jan 37½ Dec 5% Jan 37% Dec 5% Jan 37% Dec 5% Jan 37% Dec 5% Jan 11½ Dec 52 Feb 65 Oct 26% Jun 22½ July Nov 11½ Jan 21½ July Nov 11½ Jan 20% Sep 13¼ Jan 17½ July Nov 15½ Jan 21½ Dec 38¼ Jan 17½ July Nov 15½ Jan 20% Sep 15¼ Jan 113 Jan 20% Jan 123¼ Jan 123½ Dec 137 Feli 16½½ Jun 128½ Dec 113 Des 120% Jan
20¼ 20¼ 20¼ 125½ 29 31 225 225 191 193 85¾ 65¾ 65¾ 53½ 21½ 110% 111¼ 11½ 12 68 68 62 17½ 18 149 150 139 139			20 20½ 124½ 127 230 32 227 227 192½ 192½ 192½ 65¾ 65¾ 65¾ 65¾ 54 55 109 109½ 35½ 36½ 110¾ 11¾ 12⅓ 69 70 21⅓ 22½ 56¾ 6¾ 7 18¾ 18½ 150¾ 150¾ 150¾	201/8 20 3/6 121 1231/6 *30 31 *224 2271/2 *191 193 651/2 65 3/4 109 109 36 36 110 8 1113/4 121/4 13 121/4	64 6434	300	Eagle-Picher Co	13 Jan 22 21% Dec 8 39¼ Jan 22 134 Dec 3 18½ Jan 26 35% Nov 5 170 July 30 229 Dec 12 185 Jan 6 200 Jun 2 49 Jan 12 66½ Oct 2 21³ Jan 15 55 Dec 26 104 Sep 17 109½ Dec 12 24 July 24 39½ Dec 7 106 Aug 27 112 Dec 1 8½ May 3 13 Dec 27 42% Jan 20 71 Dec 6 14 Jan 20 24¼ Dec 3 4% Aug 7 7³4 Dec 3 3% Jan 2 19¾ Dec 8 109 Jan 3 158 Dec 10 103 Jan 3 146 Dec 11	10% Peb 14% July 33 Ajr 41 Dec 6% Jan 25% Dec 157 Ftb 178 Dec 175 Jrn 195 Sep 41 Jin 52 Dec 16% Miy 24½ Dec 15¼ Feb 15¼ Sep 37½ Jan 45¾ Aug 10 Apr 15¾ Dec 3% Jan 6½ Oct 3½ Nov 5½ July 81½ Apr 114 Dec 78 Apr 103½ Dec

10		NEW YO	RK STOC	CK RECORD	f. Section	
Baturday Monday Dec. 22 Dec. 21 \$ per share 50 5134 4644 47 284 2434 24 2434 7534 8056 105 105	t Dec. 25 Dec. 26 tre \$ per share \$ per share	28 28 1/8 27 1/4	28 the Week share Shares 51¼ 600 47 1,800 28 6,900 25% 2,200 80% 100	STOCKS	Range Since January 1 Lowest Highest \$ per share \$ per share 43 ½ Aug 8 55 ¼ Nov 8 34 ¼ Mar 21 48 % Oct 15 21 ½ Aug 20 29 ½ Jan 18 20 ¼ Mar 27 27 ¼ Dec 10 62 Mar 26 81 Dec 13 103 Sep 20 107 ¼ Dec 17	Range for Previous Year 1944 Lowest Highest \$ per share \$ per share 39¼ Apr 47% July 27¾ Feb 34¾ Nov 15 Sep 22¾ Dec 57½ Jan 68¾ Dec 101½ Jan 108½ Jun
33½ 35 105¾ 105¼ *105¼ 109 *107 109 3¼ 3½ 17¾ 18¾ 82½ 82¼ *91½ 96 18% 18% 24½ 24¼ *56 57½ *8% 9¼		33 ³ / ₄ 34 ¹ / ₂ 33 ³ / ₈ 105 ¹ / ₄ 105 ¹ / ₄ 106 *105 ¹ / ₄ 109 *107 109 *107 109 3 ¹ / ₄ 3 ³ / ₈ 3 ¹ / ₄ 17 ³ / ₈ 18 ³ / ₈ 17 ³ / ₈	34¼ 6,500 106 140 107 160 3½ 11,600 18¼ 16,600 86 1,100 96 3,400 25½ 900 61 2,600	Engineers Public Service	16 Jan 4 37 Dec 6 100½ Jan 5 106 July 16 100% Sep 17 108 July 24 101 Sep 18 109 July 12 1 May 21 4½ Nov 14 12½ Jan 12 20½ Jun 22 68½ Jan 12 86 Dec 28 86 Jan 27 92 Nov 19 11½ Jan 24 20½ Dec 1 15½ Jan 24 28% Dec 8 42¼ Jan 24 62½ Nov 17 6 Jan 2 9½ Dec 7	8% Jan 17% Lec 87 Jan 104 Dec 89 Jan 105 Nov 92% Jan 107 Dec 3% Apr 14 Dec 9% Jan 14 Dec 46% Jan 70 Dec 78% Feb 84% Aug 6% Apr 13% Oct 9% Apr 17% Dec 21% Jan 47% Dec 2% Jan 6% Dec
60 % 61 33 33 ½	33 ½ 33 ½ 19% 20 10% 20 110½ 112 125 25 110½ 121 1242½ 42½ 131½ 31½ 155 56% 165½ 166 133¼ 33½ 162 68½ 163¼ 69 107½ 108 155 55% 168¾ 69 107½ 108½ 155 55¾ 168¾ 69 107½ 108½ 17 17½ 181½ 17 17¼ 181½ 17 17¼ 1840½ 51½ 17 17¼ 1840½ 51½ 17 17¼ 1840½ 51½ 17 17¼ 1840½ 51½ 17 17¼ 1840½ 51½ 17 17¼ 1840½ 51½ 17 17¼ 1840½ 51½ 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Fairbanks Morse & Co	42¾ Jan 2 65 Nov 17 25½ Jan 4 36½ Nov 28 12¾ Mar 26 20½ Dec 11 17 Jan 5 25½ Nov 28 104 Mar 28 110½ Oct 17 25¾ Jan 2 42½ Dec 5 23¼ Jan 5 32½ Nov 8 8⅓ Jan 22 18 Dec 10 28¼ Jan 23 59¼ Dec 5 103 Jan 22 107% Apr 18 21¾ July 24 3¼% Nov 5 50 Jan 2 63½ Dec 28 53½ Mar 26 70% Nov 5 105¾ Apr 26 110½ Mar 3 42¼ Jan 2 60 Oct 10 23¼ Jan 16 107 July 20 111½ Nov 20 41 Jan 4 53 Oct 10 16⅙ Dec 13 18⅙ Dec 3 30¼ Feb 2 44 Dec 6 6¼ Mar 20 13⅓ Dec 10 47½ Jan 24 75 Jun 26 6¼ Mar 20 13⅓ Dec 10 47½ Jan 24 42½ Mar 26 25 Jan 24 44½ Dec 8 25 Jan 24 44½ Dec 8 25 Jan 24 44½ Dec 8 25 Jan 24 43⅙ Dec 7 14 Apr 10 26⅙ Nov 30 118 Mar 9 146 May 9 34 Jan 5 1½ Nov 7 42½ Mar 26 71% Dec 11 35 Dec 26 36 Dec 26 113 Jan 17 162 Dec 11	33¼ Jan 44¾ Dec 21½ Jan 47½ Dec 9¾ Jan 14¾ Jan 17½ Dec 100 Jan 105 Aug 19½ Apr 27½ Nov 17 Apr 24 Dec 5 Jan 10¾ Aug 22% Jan 32 Dec 93 Jan 108 Dec 17 Jan 27% Aug 45 Jan 53½ Nov 38¾ Feb 57¼ Dec 103¾ Apr 109 Jun 35½ Jan 44 Aug 18¾ May 26¼ Jun 34½ Jan 42¼ Dec 5½ May 38¾ Dec 5½ May 58¾ Mar 11¼ May 18 Nov 31¼ Jan 69 Dec 103¾ Jan 69 Dec 103¼ Jan 25½ Dec 13½ Jan 25½ Dec 13½ Jan 25½ Dec 13¾ Jan 69 Dec 16 Jan 29 Dec 20 Jan 17% Sep 70 Jan 135 Dec 30½ Jan 36% July 29½ July 29½ Jan 36% July 29½ Jan 36% July 29½ J
33 ³ 4 33 ³ 4 19 ³ 6 19 ³ 6 19 ³ 6 119 ³ 6 119 ³ 6 119 ³ 6 119 ³ 76 119 ³ 7	19 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½ 10 ½	59 ½ 59 ½ 60 13 13 ½ 13 165 185 *184 ½ 26 26 ½ 28½ 13 ¾ 14 ¼ 13 % 44 34 34 ¾ 34 139 ½ 140 139 ½ 33 33 ¼ 33¼ 46 ¼ 47 % 46 % 51 ½ 52 51 ½ 47 ¼ 49 *47 ½ 132 ½ 133 *19 128 ½ 129 *129 ½ 128 ½ 129 *129 ½ 21 ½ 22 22 34 34 33 % 6 ¼ 63 % 63 % 6 ¼ 63 % 63 % 42 43 ½ 41 140 — -7 % 8 31 ¼ 31 ¾ 30 % 32 3 30 29 % 38 31 ¾ 30 ½ 29 % 38 37 ½ 34 30 ½ 38 37 ½ 4	9% 13,000 19½ 1,300 24¾ 400 24¾ 400 25 1,800 86 8400 86 851¼ 800 36 600 80 18¼ 50,100 110 18¼ 50,100 110 13½ 2,900 18½ 2,900 18½ 1,900 14 2,300 34 500 139¾ 380 33¼ 1,400 171 49 300 175 16 25,300 49 300 135 100 33¾ 600 63¾ 9,500 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 42 1,000 43 1,200 44 1,900 45 1,200 110 40 1,900 37¼ 1,100 110 42 2,200 1155 100 60¾ 18,600 60¾ 18,600 60¾ 19,000 37¼ 2,000 77¼ 2,000 153¼ 700 38¼ 5,000 56 700 38¼ 5,000 56 700 38¼ 5,000 56 100 60¾ 1,000 38¼ 5,000 56 100 60¾ 1,000 33¼ 6,000 60¾ 1,000 33¼ 6,000 33¾ 6,000 33¼ 6,000 33¾ 6,000 33¼ 6,000 33¾ 6,000 33¾ 6,000 33¼ 6,000 33¾ 6,000 33¼ 6,000 33¾ 6,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 30,000 3	Gabriel Co (The) cl A No par Gair Co Inc (Robert) 16% preferred 20 Camewell Co (The) No par Gardner-Denver Co No par S3 preferred 20 Gar Wood Industries Inc 14½% conv preferred 50 Gaylord Container Corp 5½% conv preferred 50 Gaylord Container Corp 5½% conv preferred 100 Gen Amer Transportation 68 General Baking 58 preferred No par General Bronze Corp 7% cum preferred No par 7% cum preferred 100 General Cigar Inc. No par 7% cum preferred 100 General Foods Corp No par General Foods Corp No par General Foods Corp No par General Mills common No par 5% preferred 100 General Motors Corp No par General Mills common No par 5% preferred 100 General Motors Corp No par Gen Outdoor Adv common No par 6% conv preferred 100 General Motors Corp No par Gen Public Service 10c General Refractories No par General Shec Corp No par General Shec Corp No par General Telephone Corp 20 General Refractories No par General Time & Rubber Co 54½% preferred 100 General Time & Rubber Co 54½% preferred 100 General Time Refractories No par General Time & Rubber Co 54½% preferred 100 General Time & Rubber Co 54½% preferred No par General Time & Rubber Co 54½% preferred No par Gidden Co (The) No par 85 conv preferred No par 85 conv preferred No par 600 General Time & Rubber Co 56 Goodel Brewing Co 110 Goodell-Sanford Inc 100 Goodell-Sanford	84 Jan 2 144% Dec 6 160% Jan 2 185½ Dec 11 17¼ Jan 2 27% Dec 15 17¼ Jan 2 27% Dec 15 19 Jan 22 38¼ Nov 29 114¾ Jan 22 145½ Oct 25 27½ Mar 20 36 Oct 16 153 Oct 17 172 May 31 137⅓ Jan 24 49% Sep 12 40 Feb 1 56 Nov 8 43¼ Aug 23 134 Mar 6 114¾ Oct 25 123 Dec 14 14¾ Oct 25 123 Dec 14 11¼ Oct 25 123 Dec 14 11¼ Jan 3 36¼ Dec 10 125 May 3 130 Mar 6 10 Jan 16 23 Dec 10 125 May 3 130 Mar 6 10 Jan 16 23 Dec 10 125 May 3 130 Mar 6 123 Feb 10 140 Oct 5 3 36¼ Dec 13 36¼ Dec 13 38⅓ Dec 13 38⅓ Dec 13 38⅓ Dec 13 38⅓ Dec 13 31 Dec 22 31 Dec 22 31 Dec 24 31 Dec 25 31 Dec 25 31 Dec 25 31 Dec 22 35 Mar 29 133¼ Dec 3 25 Mar 29 133¼ Dec 10 105 ½ Dec 11 107 Jun 15 110 July 30 13 Mar 2 46 Dec 11 107 Jun 15 110 July 30 13 Mar 2 74 Dec 25 14 Jan 2 39 Oct 17 52½ Jan 4 57 May 16 33¼ Jan 2 73¼ Dec 25 14 Jan 23 39 Oct 17 52½ Jan 4 57 May 16 33¼ Jan 2 73¼ Oct 18 107¼ Mar 19 165 ½ Jan 12 25 14 Mar 26 39 Dec 6 48 July 27 165 ½ Jan 12 25 18 Jan 23 33¼ Dec 22 11 Jan 23 33¾ Dec 22 25 14 Mar 26 39 Dec 6 48 July 27 63 30 Oct 18 107¼ Mar 19 115 Nov 13 12½ Mar 26 39 Dec 6 48 July 27 63 30 Oct 18 107¼ Mar 19 115 Nov 13 12½ Mar 26 39 Dec 6 4 30 Dec 6 5 33 Jan 2 21½ Dec 2 14¼ Jan 2 21½ Dec 4 105 Sep 18 109½ Nov 2 21¼ Jan 2 21½ Dec 4 105 Sep 18 109½ Nov 2 21¼ Jan 2 21½ Dec 4 105 Sep 18 109½ Nov 2 21¼ Jan 2 21½ Dec 4 105 Sep 18 109½ Nov 2 21¼ Jan 2 21½ Dec 6 16 14 Mar 16 175 May 25 6 16 14 Mar 16 175 Dec 10 108½ Mar 18 28¼ Jan 2 21½ Dec 8 15 5½ Dec 6 16 14 Mar 26 15 55½ Dec 6 16 14 Mar	2% Jan 7 July 2% Jan 5% July 12% Jan 17% Dec 16% Dec 18% Dec 16% Dec 18% Dec 15% Sep 18% Jun 62% Oct 66 Nov 4½ Jan 7% Dec 13¼ Feb 23½ Dec 51 Jan 58% Dec 10% Feb 16¼ Dec 10% Feb 16¼ Dec 41¼ Apr 54¾ Oct 7¾ Jan 8% July 143 Feb 161 Nov 6¾ Jan 19% Dec 4¾ Jan 12¼ Dec 25¼ Apr 29½ July 11% Jan 22½ Dec 81¾ Jan 12¼ Dec 25¼ Apr 29½ July 140 Feb 155 Dec 35 Feb 40% Dec 35 Feb 40% Dec 40 Nov 43¾ July 128 Mar 13¼½ Nov 128 Mar 13¼½ Nov 128 Mar 13¼½ Nov 128 Mar 13¼½ Dec 15½ Jan 130½ Oct 4¼ Jan 13¾ July 128 Mar 13¼½ Dec 15½ Jan 130½ Oct 1½ Apr 21¼ July 19¼ Apr 21¼ July 19¼ Apr 21¼ July 19¼ Apr 31¼ Dec 11½ Apr 12¼ Nov 11½ Apr 21¼ July 19¼ Apr 31½ Dec 11½ Apr 12¼ Nov 11¼ Apr 25½ July 14¼ Sep 110¾ Dec 19¾ Feb 26¾ Dec 19¾ Feb 26¾ Dec 19¾ Feb 26¾ Dec 19¾ Feb 52¾ Dec 11¼ Jan 16½ Dec 19¼ Feb 52¼ Dec 11¼ Jan 17½ Dec 11½ Jan 17½ Dec 11½ Jan 17½ Dec 11½ Jan 17½ Dec 11½ Jan 17½ Dec 11¼ Jan 22½ Dec 11¼ Jan 17½ Dec 11¼ Jan 17½ Dec 11¼ Jan 17½ Oct 11¼ Jan 17¼ Dec 11¼ Jan 17¼ Dec 11¼ Jan 17¼ Oct 11¼ Jan 17¼ Oct 11¼ Jan 17¼ Oct 11¼ Jan 17¼ Dec 11¼ Jan 17¼ Oct 11¼ Jan 16¼ Dec 11¼ Jan 17¼ Oct 11¼ Jan 17¼ Dec 11¼ Jan 17¼ Dec 11¼ Jan 17¼ Oct 11¼ Jan 17¼ Oct 11¼ Jan 17¼ Dec 11¼ Jan 17¼ Oct 11¼ Jan 16¼ Dec 11¼ Jan 16¼ Dec 11¼ Jan 16¼ Dec 11¼ Jan 16¼ Dec 11¼ Jan 17¼ Oct 11¼ Jan 17¼ Oct 11¼ Jan 17¼ Oct 11¼ Jan 17¼ Oct 11¼ Jan 16¼ Dec 11¼ Dec 11¼ Dec 11¼ Dec 11¼ Jan 16¼ Dec 11¼ Dec 11¼ Dec 11¼ Jan 16¼ Dec 11¼

	5 Apr - X* ** **	<i>8</i>		NEV	YORK	STOC	K RECORD			Y 50
Saturdas Dec. 22 \$ per share	Monday Dec. 24 \$ per share	Tuesday Dec. 25 per share	SALE PRICES Wednesday Dec. 26 \$ per share	Thursday Dec. 27 \$ per share	Friday Dec. 28 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest \$ per share \$ per share		
*36 39½ 39¼ 39¾ 26 26 26 26 *112½ 117% *103 105 27 27 *150 160 *40¾ 41 *11¾ 11% *102½ 104½ *102½ 104½ *103½ 103 *103 *103 *103 *103 *103 *103 *103 *			**36	**36 39 39 39 % 41 26 26 116 % 117 ** 105 106 % 26 58 27 ** 150 180 41 11 11 4 11 11 4 11 11 11 11 11 11 11	*36 39 ½ *41 42 ½ 26 26 *41 42 ½ 26 26 *114 117 *105 105 26 ¾ 27 *150 160 41 41 *11½ 12 ¾ *121¾ 12 ½ *153¾ 15 ¾ *121¾ 12 ½ *153¾ 15 ¾ *121¾ 12 ½ *134½ 34 ½ *102 ½ 13 ¾ *182 - *37 38 ¼ *114 115 ½ *135 137 ½ *134 ¼ 34 ½ *28 ¾ *28 ¾ *29 ¼ *31 ¼ 32 ½ *28 ¾ *31 ¼ 31 ½ *28 ¼ *31 ½ 32 ½ *31 ½	150 660 1,700 600 3,100 2,000 7,700 160 1,700 240 200 900 400 70 1100 140 200	Hall Printing Co. 10 Hamilton Watch Co. No par 4% conv. preferred. 100 Hanna (M A) Co \$4.25 ptd. No par 6% preferred 100 Hat Corp. Walk Refrac. No par 6% preferred 100 Hat Schaffner & Marx. 10 Hat Corp of Amer class A. 10 Hat Corp of Amer class A. 10 Hayes Mig Corp. 9 Hazel-Atlas Glass Co. 25 Hecht Co. 15 334% preferred 100 Helme (G. W) 20 7% non-cum preferred. 100 Hershey Chocolate. No par Hercules Motors. No par Hercules Motors. No par 4 conv preferred 100 Hershey Chocolate. No par 4 conv preferred No par 4 conv preferred No par 4 conv preferred No par 6 Hollander & Sons (A) 5 Household Finance com. No par 12.50 Household Finance com. No par 134% preferred 100 Household Finance com. No par 14.50 Household Finance com. No par 15.50 Household Finance com. No par 16.50 Household Finance com. No par 17.50 Household Finance com. No par 18.50 Household Finance com. No par 18.50 Household Finance com. No par 19.50	170 Jan 10 183 Aug. 9 2224 Jan 22 3894 Dec 17 82 Jan 28 1154 Dec 8 130 Feb 15 138 July 20 72 Feb 15 90 Nov 13 123 Feb 15 138 Dec 13 21½ Aug 20 32 Dec 13 21½ Aug 20 32 Dec 23 25 Jan 25 33¾ Nov 13 23¾ Jan 2 31 Dec 28 41¾ Jan 2 63¼ Nov 13 17 Jan 7 26¾ Nov 28 17½ Jan 15 35 Nov 29 42 Jan 2 66¾ Jun 26 16⅓ Jan 2 25¾ Dec 10 102 Sep 22 109¼ July 9 66¾ Jan 2 23¾ Dec 10 102 Sep 22 109¼ July 9 66¾ Jan 2 23¼ Dec 1 34⅙ Jan 20 52 Dec 28 2 Jan 16 8 Nov 7 10 Jan 19 23¼ Jun 26 26¾ Aug. 21 33½ Dec 1 34⅙ Jan 20 52 Dec 28 2 Jan 16 8 Nov 7 10 Jan 19 23¼ Jun 26 26¾ Aug. 21 38½ Dec 1	15½ Mar 11½ Apr 102 Jun 10 15½ Apr 11 138 Jan 11 5% Jan 11 104½ Jan 1 6½ Apr 2½ Jan 1 6½ Apr 1 2¼ Jan 1 60 Mar 1 20½ Sep 1 160 Mar 1 20½ Apr 1 128 Jan 1 163 Jan 1 163 Jan 1 164 Apr 1 19¾ Feb 1 20½ Jan 2 20½ Jan 3 14 Apr 1 15% Feb 1 30¼ Feb 1 30% Feb 1 30% Feb 1 30 Feb 1 30 Feb 1 30 Feb 1 30 Feb 1 30 Jan 6 31 Jan 1 32 Jan 1 33 Jan 1 34 Jan 1 36 Feb 1 30 Feb 1 30 Feb 1 30 Jan 6 30 Feb 1 30 Jan 6 30 Feb 1 30 Jan 6 30 Jan 1 31 Jan 1 32 Jan 1 33 Jan 1 34 Jan 1 35 Jan 1 36 Feb 1 30 Jan 6 30 Jan 6 30 Feb 1 30 Jan 6 30 Jan 6 30 Jan 6 30 Jan 1	33% Jec 22% Dec 22% Aug 22½ July 75% Feb 89 Jun 37% July 25% Dec 22½ July 75% Feb 89 Jun 37% July 25% Dec 21½ Aug 22½ July 75% Aug 21½ Dec 21½ Nov 19% Aug 21½ Dec 47% Sep 21½ Nov 19% Aug 21½ July 13% Aug 21½ July 13% Aug 21½ July 13% Aug 21½ Nov 19% Aug 21½ July 11½ Dec 21% July 11½ Dec 22% July 11½ Dec 22% July 16½ Aug 6 Au
*39½ 40½ 41¾ 42¾ *82¼ 83¼ 90½ 90½ *36 37 31½ 31½ 66½ 67 *106 107% 137 137 *167 10½ 10½ 10½ *52½ 53 *101½ 10½ *52½ 53 *101½ 10 *11½ 11¾ 31¼ 31½ *96½ 98½ 10¾ 10 *37¾ 37¾ *183¼ 141 43 44½ 23 23 *111½ 113½ *553 54 *111½ 113½ *553 54 *111½ 113½ *111½ 113½ *11½ 113¼ *11½ 113¼ *11½ 113¼ *11½ 113¼ *11½ 113¼ *11½ 113¼ *11½ 113½ *11½ 113¼ *11½ 113½ *11½ 113¼ *11½ 113½ *11½ 113½ *11½ 113½ *11½ 113½ *11½ 113½ *11½ 113½ *11½ 113½ *11¾ 11¾ 113½ *11¾ 113½ *11¾ 113½ *11¾ 113½ *11¾ 113½ *11¾ 113½ *11¾ 11¾ 113½ *11¾ 11¾ 113½ *11¾ 11¾ 11¾ 11¾ *11¾ 11¾ 11¾ *11¾ 11¾ 11¾			*39% 40% 43 44 *32	39 ³⁴ 39 ³⁴ 42 ⁵⁵ 44 83 84 901/5 901/5 901/5 37 37 37 37 32 32 32 106 106 139 139 1107 103 177/4 181/5 10	*39 \(\) 40 \(\) 42 \(\) 43 \(\) 83 \(\) 84 \(\) 90 \(\) 40 \(\) 42 \(\) 37 \(\) 32 \(\) 36 \(\) 46 \(\) 66 \(\) 67 \(\) 105 \(\) 106 \(\) 106 \(\) 107 \(\) 10 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 10 \(\) 10 \(\) 66 \(\) 29 \(\) 23 \(\) 43 \(\) 43 \(\) 170 \(\) 10 \(\) 10 \(\) 10 \(\) 29 \(\) 43 \(\) 43 \(\) 23 \(\) 10 \(\) 10 \(\) 10 \(\) 10 \(\) 29 \(\) 43 \(\) 29 \(\) 23 \(\) 10 \(200 11,206 200 170 170 1,200 1,200 1,200 1,000 2,000 3,000 12,600 3,000 2,400 400 12,800 1,900 1,900 1,900 1,700 5,000 5,000 5,000 1,000 2,000 1,500 1,500 3,100 7,000 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 200 200 200 200 200 200 200 200 200	Idaho Power Co	47½ Jan 30 84 Dec 11 72½ Jan 24 91½ Nov 10 18¾ Jan 22 38 Jun 26 19½ Jan 2 69 Dec 11 103 Sep 26 109½ Mar 16 104½ Jan 2 140 Dec 28 166 Feb 26 174 Jun 9 82 Jan 2 104½ Dec 10 8¾ Jan 6 10½ Dec 11 37¾ Jan 26 19½ Dec 10 37¾ Jan 27 10½ Dec 10 13¾ Jan 10 10½ Dec 12 37¾ Jan 25 57 Nov 9 104½ Jan 3 109½ Oct 17 6¾ Mar 28 12½ Dec 6 8¾ Mar 28 12½ Dec 6 18¾ Mar 26 14¾ Dec 10 173¼ Jan 19 250 Nov 27 74½ Mar 21 100¾ Dec 21 178⅓ Jan 2 11½ Dec 10 173⅓ Jan 2 99 Nov 23 17 Jan 2 34¾ Dec 3 75¾ Jan 2 99 Nov 23 17 Jan 2 34¾ Dec 3 75¾ Jan 2 4 39½ Dec 10 28⅓ Jan 24 39½ Dec 10 28⅓ Jan 26 46¾ Nov 7 84¾ Jan 26 46¾ Nov 7 84¾ Jan 26 24 Dec 17 19½ Jan 26 24 Dec 17 19½ Jan 26 24 Dec 17 19¼ Jan 26 25 26 26 18¾ Jan 2 175 Dec 5 137¾ Apr 19 151 Nov 20 18¾ Jan 2 33 Dec 6	101/2 Jan 25/4 Jan 25/4 Jan 48 Jan 8 Jan 15% Apr 35/4 July 100 Jun 188 Jan 11/4 Feb 974 May 104 Jan 29/2 Apr 105/2 Jan 15/4 Jan 15/6 Jan 11/7 Feb 68/7 Jan 15/6 Jan 11/7 Feb 11/8 Jan 1	32½ Nov- 23½ Dec 56 Dec 77½ Dec 22 Dec 22 Dec 20¼ Oct 42¾ July 65 Sep 87 Aug 113¾ Nov 65 Sep 87 Aug 12¾ July 10¾ July 88 Nov 88¾ July 10¾ July 88 Nov 88½ Dec 8¼ Jun 10¾ July 88 Nov 21½ Dec 10¾ July 10¾
20% 20½ *44½ 45½ *111½ 112½ 139 139 *130 135 *56 58 114½ 114½ *130 40¾ 42¾ *101½ 103 *125 127 121¼ 121¼ 26¾ 27			20% 22% 45 45 45 45 4111½ 112½ 140 141 136 136 56 57 115 115 115 12% 43% 102½ 102½ 130 130 130 128 128 26% 27%	21% 22% 45 45 411½ 112½ 112½ 141 143% 57 57 57 4114 115 % 130 128% 101½ 103 128% 128% 26% 27½	21½ 21⅓ *43½ 45 *11½ 112 142½ 143½ 15 *136 138 57 57 *114 115⅓ *130 130 130 130 125 128 r125 128 r125 125	5,400 4,900 2,600 200 600 20 13,100 200 300 1,200 3,100	Jacobs (F L) Co	34% Jan 22 47 Nov 20- 109% Aug 22 114½ May 31 101 Jan 2 145 Nov 16- 118½ Aug 22 137½ Dec 16- 31 Jan 25 61 Nov 21- 109 Sep 17 116 Dec 6- 90 Jan 10 140 Dec 21- 27½ Jan 24 46% Nov 20- 79 Mar 27 105 Dec 1- 91½ Jan 2 139 Nov 20- 120 Dec 18 134 Dec 11	107% Jan 1 84% Feb 1 30 Nov. 107% Sep 1 90 May 20% Jan 58 Jan 66½ Jan	36% Aug 112½ Nov 105 Dec 134% Sep 111 Dec 95 May 28 Dec 80 Dec 93 Dec 93 Dec
29¼ 29¼ *120½ 122½ 29% 30½ 65 65 *36½ 369¼ *51½ 52½ *33 33½ 48¼ 49 *32% 33½ *65½ 66¼ 17 17 *95 39 39¼ *108½ 132½ *108½ 132½ *15½ 17% *44 45 *44¾ 45			29¼ 29¼ 120½ 212½ 30% 31½ 66 66 52 52 33½ 33¼ 29 29½ 49 49% 127; 33¼ 49 49% 127; 34¼ 177 17½ 175 295 21,23	29½ 29½ *120½ 20 30 30½ 66½ 66½ 50¾ 50¾ 31½ 34½ 33½ 34⅓ 33½ 34⅓ 50 *28 29 49½ 50 *32½ 34 *65½ 67 16¾ 17¾ *96 97 30¾ 40 *108½ 109½ 32½ 33½ 31½ 32½ 34 *15½ 17% 44 *44¾ 44 *44¾	*29% 29% *120½ 22½ 29% 29% 29% 29% 29% 29% x64 65 37½ 37½ 49% 49% 49% 49% 49% 49% 49% 49% 49% 49%	300 5,700 600 800 1,209 500 1,300 9,200 2,000 2,900 1,000	Kelsey Hayes: Wh'l conv cl 'A. 1 Class B. 1 Kennecott: Copper. No par Keystone: Sieel & Wire Co. No par Kimberly-Clark: Corp. No par Kinney: (G. R.). Co. 1 45. prior preferred. No par Koppers: Co. Inc. 10 Kresge (S. S). Co. 10 Kresge (S. S). Co. 10 Kresge (S. H). & Co. No par Koper: Grocery & Bak. No par	13 Jan. 22 67 Dec 20 18% Jan. 26 38 Dec 26 23% Jan. 23 54% Dec 10 22% Jan. 23 35½ Dec 10 18% Jan. 2 31 Dec 6 35½ Jan. 23 15 Dec 10 22% Mar 10 35 Nov 28 38% Jan. 2 67 Dec 7 8% Jan. 15 19 Nov 28 72½ May 14 96½ Dec 15 28 Aug 1 40½ Dec 3 107 Aug 9 112 Mar 5 26 Mar 26 35% Nov 17	117 Dec 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	21% Aug 124 Feb 147% Dec 39% Mar 201% Dec 224% Jun 199% Jun 37% Dec 24 Dec 42 Oct 9% Dec 34% Dec
7 7 7 1/6 41 42 35 35 461 64 For footn	otes see page 3.	211.	7 71/4 43 45% 37 37 *62 66	7 71/4 471/8 481/4 38 391/2 *641/2 671/2	7. 7½ 45 47% 38 39 *64 69	13,800 4,100 1,000	L Laclede Gas Lt Co	.4% Apr. 5 .7% Dec 11. 31% Jan. 3 .48% Dec 27. 24% Sep 12 .39% Dec 27. 54% Oct 18 .63% Dec 12.	26 Apr x	31½ Dec

			1	NEW	YORK	STOC	K RECORD	* **		
Saturday Dec. 22	Monday Dec. 24	LOW AND HIGH Tuesday Dec. 25	SALE PRICES Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		hest Lowest	Hignest
Dec. 22 \$ per \$hare 64 65 ½ 15 % 16 41 41 13 13 ¼ 4 % 4 % 52 52 52 52 26 % 26 % 32 32 61 ¼ 61 ½ 11 ¼ 12 232 % 24 ½ 91 93 93 93 195 ½ 198	t per share	\$ per share	\$ per share 65½ 65½ 16 16% 41¼ 41% 13 13¼ 4% 4½ 52½ 52¾ 52½ 53¾ 26½ 26½ 32 34 61¼ 62¼ 12½ 12½ 92 92½ 93 196 197¾	* per share 66 66 15% 16 41¼ 41½ 12½ 13¼ 4% 4½ 52 52¾ 52 52¾ 533½ 26½ 27 33½ 41½ 61½ 61½ 12¾ 33 34 61½ 615% 12½ 12¾ 91½ 92 91 93 197¾ 197¾	\$ per share 67 69 1534 16 40 40 1236 1234 456 476 5034 51 53 54 2612 2656 33 33 6112 63 1224 124 39012 9212 19712 19712	\$\frac{900}{8,800} \\ 1,000 \\ 8,400 \\ 1,000 \\ 1,000 \\ 1,000 \\ 1,000 \\ 1,000 \\ 2,900 \\ 6,700 \\ 9,600 \\ 1,000 \\ 400 \\ 1,900 \\ 50	Lee Rubber & Tire	12 Jan 4 17% 29% Jan 24 44 44 44 45 46 45 Jan 30 17% 2 2 46 Mar 26 5% 136% Jan 22 65% Jan 22 65% Jan 22 65% Jan 22 65% Jan 22 55% Jan 22 65% Jan 22 133% Jan 2 131% Jan 2 100% Jan 3 Dec 21 33% Jan 2 101% Jan 3 Jan 3 101% Jan 5 198	Oct 22 38 ADR Dec 11 8 Jan Dec 10 214 APF Jun 18 444 Jan Dec 5 154 Feb Dec 6 29% Jan Nov 7 1844 Jan Dec 4 1742 Dec Nov 13 42 Jan Dec 21 Jan Oct 3 6844 Jan Oct 13 6844 Jan Oct 13 6874 Jan	# per share 49¼ Dec 12½ Oct 31½ Dec 8½ Dec 2½ Dec 38½ Dec 2½ Dec 38½ Dec 21½ Jun 19¾ Dec 53% Aug 8½ July 83¼ Jun 182 Nov 32½ Dec
137 2 49 ½ 176 77 ½ 177 2 17½ 177 33 ¼ 33 ¼ 177 38 4 11¼ 11¼ 41½ 133 ¾ 34 131 31 170½ 72 187 191 188 199 187 191 188 199 187 191 188 199 187 191 187 1			*47½ 47½ 78 78 78 58 58 58 58 33¼ 33¼ 36¾ 37½ 41½ 42 1 34 34¼ 63½ 64½ 31 31 31 73 73 29½ 29¼ 188 188 *28 29½ 65¾ 65 18 18½	*47½ 49½ 76 77¼ 58½ 59 33¾ 34 36¾ 36¾ 40% 41½ 33½ 34¾ 64 65 29½ 31¼ 72¾ 73 30 30 188 188 29 29 64% 66	*47½ 49½ *76% 58½ 58½ 58½ 33½ 33½ 36¼ 40 40½ 33½ 36¼ 40 40½ 33½ 36½ 63 6½ 29½ 30 72 72½ 30 30¾ *189 190 *28 29½ 64¼ 64½ 17¾ 17¾	500 1,000 600 700 6,100 9,990 1,800 1,600 1,590 2,100 170 100 1,700 2,900	Lily Tulip Cup Corp	47% Jan 25 84% 41% Jan 22 60 19% Jan 22 36% 29% Jan 2 40 1 19% Jan 31 42 25% Aug 10 37% 50 Jan 28 66% 15% Jan 6 32% 40% Feb 20 74% 18% Jan 2 x32% 186 Jan 4 189 23% Jan 2 31 52 Mar 27 68	Dec 11 36 Apr Dec 14 37 Jan Dec 6 17% Nov Nov 9 18% Jan Dec 11 14% Jun Dec 8	52 Dec 44 Dec 22¼ May 30¼ Dec 23½ Nov 53 Dec 16% Dec 44 Dec 20% July 165 Dec 24% Oct
*** *** *** *** *** *** *** *** *** **			3734 38 *152 15476 62 6219 47 49 10934 10934 2243 2514 474 2514 2412 2514 2412 3819 3916 714 778 1016 1012 2412 4256 3812 3916 17 4112 4256 167 111 112 2412 4256 39 39 39 31 31 112 109 109 109 1534 1656 48 50 *11114 11212 2514 40 4012 3314 31 1676 48 50 *1114 11212 223 236 40 4012 3314 31 406 6912 2416 40 4012 3314 31 406 6912 2416 5346 5616 5346 6917 2416 2616 5346 5616 5347 5356 5616 5356 159 6756 6816 536 159 6756 6816 537 133 1134 11434 11619 11012 112 1212 123 123 134 3554 135 136 159 6756 6816 137 137 137 137 137 137 137 137 137 137	** 152** 154 %** ** 625% 631/4 ** 501/4 52 ** 1081/2 1091/2 ** 29** 301/8 ** 243/4 253/4 ** 475 550 ** 14	**38 * 740 **152 * 154 % **63 * 65 ½ **51 * 51 ½ **108 ½ * 109 ½ **24 ¼ * 24 ½ **477 * 550 **14 ¼ * 14 ¼ **14 ¼ * 14 ¼ **103 ¼ * 103 ½ **40 ¼ * 103 ½ **103 ½ * 103 ½ **103 ½ * 103 ½ **103 ½ * 103 ½ **103 ½ * 103 ½ **103 ½ * 103 ½ **104 ½ * 111 ½ **105 ½ * 103 ½ **107 ½ * 103 ½ **107 ½ * 103 ½ **107 ½ * 103 ½ **111 ¼ * 112 ½ **52 * 53 ¼ **28 ½ * 29 ½ **111 ¼ * 112 ½ **52 * 53 ¼ **39 ¼ * 32 ¼ **53 * 53 ½ **39 ¼ * 32 ¼ **58 * 68 ½ **39 ¼ * 39 ¼ **39 ¼ * 39 ¼ **31 ½ * 106 ½ **104 ¼ * 104 ½ **105 ¼ * 107 ½ **106 ½ * 109 ½ **23 ½ * 22 ½ **33 ¼ * 33 ¼ **33 ¼ * 33 ¼ **33 ¼ * 33 ¼ **33 ¼ * 33 ¼ **33 ¼ * 33 ¼ **33 ¼ * 33 ¼ **33 ¼ * 33 ¼ **33 ¼ * 33 ¼ **35 ½ * 55 ½ **108 ½ * 109 ½ **108 ½ * 109 ½ **113 ½ * 113 ½ **115 ½ * 16 % **48 * 47 ¾ **49 * 49 ½ **30 ½ * 35 ½ **31 ½ * 35 ½ **35 ½ * 35 ½ **35 ½ * 35 ½ **36 ½ *	300	Mueller Brass Co	147 Jan 16 155 47% Jan 2 66½ 211% Jan 22 161% Feb 3 17 Mar 28 26% 425 Jun 7 525 7% May 3 15½ 425 Jun 7 525 7% May 3 15½ 14 Jan 17 32½ 24 Jan 20 39% 15 Jan 2 7% 7% Mar 9 11½ 24 Jan 20 39% 16 Jan 12 18½ 16 Jan 12 18½ 16 Jan 12 18½ 16 Jan 12 18½ 17 Jan 22 42% 18 Jan 22 42% 19 8 Mar 26 63½ 27% Jan 4 48 22½ Aug 21 195 34½ July 17 53 104½ Sep 19 109½ 34 Jan 15 55 110 Aug 13 114 27¼ Jan 29 55½ 110 Aug 13 12½ 19¾ Jan 25 116 19¾ Jan 25 32% 19¾ Jan 25 116 19¾ Jan 3 30½ 19¾ Jan 3 180¾ 19¾ Jan 3 180¾ 19¾ Jan 3 180¾ 19¾ Jan 3 180¾ 11¼ Mar 10 29% 13¼ Jan 3 160¾ 14¼ Mar 10 29% 14¼ Mar 10 29% 15¾ Jan 3 160¾ 13¼ Jan 3 17½ 13¼ Jan 3 160¾ 13¼ Jan 3 160¾ 13¼ Jan 3 160¾ 13¼ Jan 25 17 13¼ Jan 3 160¾ 13¼ Jan 3 160¾ 13¼ Jan 3 160¾ 13¼ Jan 1 19¾ 14¼ Mar 10 29% 13¼ Jan 2 16¾ 13¼ Jan 2 16¾ 13¼ Jan 3 160¾ 13¼ Jan 3 160¾ 13¼ Jan 2 16¾ 111 Sep 2 116¾ 113 July 26 119 106¼ July 26 119 1	Nov 20 34\% Jan Dec 27 x26\% Aug Nov 23 104 Jun Nov 7 14 Jan Dec 10 14\% Jun Dec 10 14\% Jun Nov 30 6\% Apr Dec 4 10\% Feb Dec 8 18\% Feb Dec 26 2\% Jan Dec 16 13\% Apr Oct 16 12\% Jan Dec 16 13\% Apr Oct 16 12\% Jan Dec 10 37\% Apr Dec 1 13\% Apr Nov 15 25\% May Dec 11 19\% May Nov 15 25\% May Dec 11 19\% May Dec 12 10\% May Dec 13 10\% Mar Dec 26 4\% Mar Dec 15 19\% May Dec 13 10\% May Dec 16 16\% Jan Dec 16 16\% Jan Dec 17 Nov 13 27 Apr Dec 8 10 Feb Dec 6 110\% May Dec 11 18 Jan Oct 15 82 Jan Dec 10 16\% Aug Dec 11 18 Jan Oct 10 46 Apr Dec 10 12\% Jan Dec 11 20 Aug D	30 Dec 148 Nov 48 Dec 148 Nov 48 Dec 199 Oct 22% Dec 391 Jun 10% Dec 16 Dec 24% Oct 12 Sep 51½ May 20 Dec 12 Sep 51½ May 29 Jun 24% Dec 176½ Nov 110% Dec 29½ Oct 21 July 110% Dec 29½ Oct 21 July 28% Nov 12½ Dec 13% Oct 111 Dec 19% July 28% Nov 12½ Dec 155% July 28% Nov 12½ Dec 55% July 28% Nov 12½ Dec 10% Oct 111 Dec 19% July 13 Dec 100 Sep 94 Oct 111 Dec 111 July 39 Aug 14% Oct 113 Nov 112% Dec 113% Nov 112% Pec 113% Pec 1
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For foots	notes see page 3	3211.		A	Separation (

08 7	THE COMMERCIAL	& FINANCIAL CHRONICLE	Mon	day, December 31, 194
	NEW YORK	STOCK RECORD		
Saturday Monday Tresday Wednesday Dec. 22 Dec. 24 Dec. 25 Dec. 26 **per share	Thursday Friday Dec. 27 Dec. 28 \$ per share \$ per share	Sales for NEW YORK STOCK the Week EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest
38 34 39 38 38 38 38 38 38 38 39 39 38 38 38 39 39 39 39 39 39 39 39 39 39 39 39 39	** per share ** pe	Shares	\$ per share \$ per share \$ 3134 Apr 6 41 \(\) 40 \(\) 3 234 \(\) Dec 3 234 \(\) Dec 3 244 \(\) Jan 2 8 \(\) Nov 9 20 \(\) July 17 40 \(\) Dec 27 113 \(\) Man 4 58 \(\) Jan 2 75 \(\) Nov 7 37 \(\) Jan 2 75 \(\) Apr 26 \(\) Dec 13 \(\) Jan 4 26 \(\) Dec 13 3 \(\) Jan 4 26 \(\) Dec 13 3 \(\) Jan 4 26 \(\) Dec 21 13 \(\) Jan 4 26 \(\) Dec 21 13 \(\) Jan 4 26 \(\) Dec 2 13 \(\) Jan 2 37 \(\) Jec 2 3 177 \(\) Sep 29 167 \(\) Nov 18 165 \(\) Sep 28 167 \(\) Nov 28 21 \(\) Jan 2 35 \(\) Dec 2 152 \(\) Sep 28 167 \(\) Nov 18 21 \(\) Jan 2 35 \(\) Dec 2 65 \(\) Apr 6 85 \(\) Nov 16 22 \(\) Aug 3 36 \(\) Dec 11 15 \(\) Jan 6 24 \(\) Jun 2 2 32 \(\) Mar 16 102 \(\) Nov 30 107 \(\) Dec 10 109 \(\) Jan 3 14 \(\) Nov 19 \(\) Nov 30 107 \(\) Dec 10 109 \(\) Jan 3 14 \(\) Nov 19 \(\) Nov 16 109 \(\) Jan 3 14 \(\) Nov 16 109 \(\) Jan 3 14 \(\) Nov 16 \(\) Nov 16 109 \(\) Jan 3 14 \(\) Nov 16 109 \(\) Jan 3 14 \(\) Nov 16 109 \(\) Jan 3 14 \(\) Nov 16 109 \(\) Jan 3 14 \(\) Nov 16 109 \(\) Jan 3 14 \(\) Nov 16 109 \(\) Jan 3 14 \(\) Nov 16 \(\)	26. Apr 34 Dec x10 Sep 23% Aug x11½ Feb 14% Dec 19½ Jan 25% Dec 11% Jan 12 Mar 30½ Feb 37% May 26 Jan 27% Dec Feb 14% July 87¼ Jan 104% Dec 19 Jan 2½½ Jun 164 Feb 1½ Dec 16 Dec 22½ July 17% Apr 23 Jun 55% Feb 70 Jul 11¼ Feb 70 July 11% Feb 70 July 11¼ Fe
27¼ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 256 56 56 56 66 56 56 56 56 56 56 56 56 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 Nehi Corp	15¾ Mar 26 28¾ Dec 17 30 Jan 22 61½ Dec 8 103 Fib 6 108½ Mar 12 106 Oct 31 109 Nov 8 105½ Jan 4 110 Nov 28 32 Aug 20 47% Dec 3 18% Jan 25 38½ Dec 6 x16% Aug 14 27% Dec 4 109 Jan 9 111 Dec 26 45 Mar 22 58½ Oct 3 21% Jan 22 35% Dec 26 32 Jan 22 75½ Jun 15 103½ Jan 23 148 Jun 16 28% Jan 2 39% Nov 29 17 Jan 2 29 Nov 3 41 Már 26 65 Nov 8 102 Mar 26 410 Oct 19 102½ Sep 21 110 Dec 15 14¾ Aug 21 24¼ Mar 14 37½ Jan 20 50¾ Oct 17 219 Jan 2 258½ Nov 7 19½ Jan 2 31½ Dec 3 33¾ Jan 16 59 July 31 9½ Jan 20 15% Dec 7 105½ Jan 9 112 Dec 11 17% Jan 3 38½ Dec 7 105¼ Jan 9 112 Dec 11 17% Jan 3 38½ Dec 1 105¼ Jan 9 112 Dec 11 17% Jan 3 38½ Dec 1 105¼ Jan 9 112 Dec 11 17% Jan 3 38½ Dec 1 46 Apr 11 57 Nov 1 6½ Jan 12 5 Dec 3 50 Mar 17 57 Nov 1 6½ Jan 2 15 Dec 3	9 Mar 11½ July 13½ Jan 18½ July 22 Jan 32½ Dec 96½ Jan 68 Fyv 104 Dec 106 Dec 27½ Apr 35 Dec 16¼ Apr 35 Dec 16¼ Apr 50¼ Aug 15¾ Jan 18% Dec 97 Jan 109 Dec 35½ Apr 50¼ Aug 15¾ Jan 23¾ Dec 62 Jan 118 Dec 24½ Jan 29¾ Dec 11¾ Jan 18⅓ July 30½ Jan 18⅓ July 30½ Jan 44¾ Dec 129 Jan 19¾ Dec 11¼ Jan 23¼ Dec 13¾ Jan 47½ Sep 13¾ Jan 47½ Sep 13¾ Jan 19¾ Dec 15¾ Jan 19¾ Dec 15¼ Jan 19¾ Dec 15¼ Jan 19¼ Dec 15¼ Jan 19¼ Dec 15¼ Jan 19¼ Dec 11¼ Jan 115¼ Apr 17½ Jan 116 Dec 27¼ Peb 50½ Dec 4¼ Jan 53 Oct 12¼ May 16 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 Owens-Illinois Glass Co12.50	#16¼ Aug. 20 23¾ Dec 11-24½ Jan-24 34½ Den 12 106% Jan 3 119 Nov 28 11¼ Jan -2 18½ Dec 10 107 Jan 4 x118½ Dec 10 13½ Jan 22 34½ Nov 26 23½ Jan 26 168 Dec 17 22¼ Jan 30 32½ Nov 5 74 Jan 30 95 Dec 26	-15% Sep 20½ Mar 23% Nov 28% Oct 105 Dec 108½ Oct 8% Apr 11¼ July 99½ Aug 109 Dec 8¾ Jan 14½ Dec 18 Apr 24½ Aug 147 May 157 Sep
*18 ¼ 19½	10	30 Pacific Coast Co. 10	13½ Jan 22 22½ Dec 11 11½ Jan 20 23¼ Nov 19 24 Jan 24 42 Dec 3 34½ Jan 2 46 Nov 7 48 Jan 3 149¾ Dec 7 48 Jan 3 149¾ Dec 7 48 Jan 3 149¾ Dec 6 Mar 8 10 Aug 17 16½ Jan 1 12½ Dec 10 16⅙ Jan 2 32⅙ Dec 0 16⅙ Jan 2 32⅙ Dec 0 16⅙ Sep 18 111 Oct 25 4% Mar 26 29 Dec 3 13⅙ Jan 31 20 Dec 8 29½ Apr 26 X39¾ Nov 29 106⅙ Sep 18 111 Oct 25 4% Mar 20 14⅙ Dec 26 56 Jan 16 X80⅙ Dec 6 106⅙ Oct 15 110 July 26 56 Jan 16 X80⅙ Dec 6 106⅙ Oct 15 110 July 26 27½ Mar 26 57¼ Dec 10 22¼ Feb 1 39⅙ Nov 17 21⅙ Jan 2 57¼ Dec 17 21⅙ Jan 2 17¼ Dec 17 21⅙ Jan 2 17 Dec 17 21⅙ Jan 3 30 Dec 6 65⅙ Mar 8 17 Dec 27 X18 Oct 2 24¼ Mar 12 59 Jan 5 72 May 28 106 Mar 9 151½ Nov 30 211⅓ Jan 10 49¼ Dec 3 21⅓ Jan 10 49¼ Dec 6 19 Jan 3 30¼ Dec 6 11 Nov 14 113 Apr 18 13¼ Aug 21 17¾ Jun 23 28 Dec 2 33¼ Dec 26 19 Jan 3 30¼ Dec 6 11 Nov 14 113 Apr 18 13¼ Aug 21 46⅙ Nov 30 14¼ Jan 2 45¼ Nov 10 61 Jan 2 18¼ Nov 20 63 Jan 2 116⅙ Jun 25 64 Jan 2 15¼ Nov 2 8 Jan 2 15¼ Nov 2 8 Jan 2 15¼ Nov 2 19½ Jan 2 2 15¼ Dec 13	8 ½, Jan 13 Apr 39 Sep 48½ Jan 17 ¼ Jan 25 ½ Dec 30 Jan 35 ½ Dec 39 ¾ Jan 48 Dec 25 ½ Jan 42 ¼ Dec 117 ½ Apr 123 ½ Dec 149 Jan 163 Sep- 4 ¾ Jan 7 ¼ July 12 ¾ Feb 17 ½ Dec 3 % Jan 6 ½ Aug
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NEW YORK STOCK RECORD

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Saturday Dec. 22 \$ per share	Monday Dec. 24 \$ per share	l uesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest		r Previous r 1944 Highest
65% 66% 110 111 311/34½ 1211/4 125 59 59 32 32 1334 34 107 107½ 126 135 10½ 10½ 22½ 22½ 24% 25 197 203 204 205 205 205 205 205 205 205 205 205 205 205		\$ per share	\$ per share 65½ 66½ 110 111 323½ 37 121½ 125 58¾ 59 32½ 34 333½ 33½ 107 107 126 135 10½ 10¾ 106 22½ 23½ 22½ 22½ 32 25 44 197	\$ per share 6 110 111 34 ½ 34 ½ 121 ¼ 125 58 ½ 59 % 131 ½ 34 107 107 ½ 126 135 109 10 ½ 21 36 22 ½ 137 22 ½ 137 22 ½	* per share x65½ 65½ 111 111 °323¾ 35 121½ 125 °573 58½ °33½ 32½ °33½ 34½ °107 107½ °126 135 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	\$\frac{2}{100}\$ \$\frac{1}{100}\$ \$\frac{3}{000}\$ \$\frac{1}{100}\$ \$\frac{4}{10}\$ \$\frac{1}{10}\$ \$\frac{1}{1}{900}\$ \$\frac{2}{5}{900}\$ \$\frac{8}{900}\$	Par Philip Morris & Co Ltd	\$ per share 56 % July 24 107% sep 11 113 Apr 20 34% Dec 13 111 Mar 29 124 Dec 6 44% Jan 2 55% Dec 27 11 Jan 23 35 Dec 6 25 Jan 2 37½ Nov 13 105 Sep 29 118½ Aug 20 26 Mar 26 114 Dec 3 85 Mar 26 114 Dec 3 25 Jan 1 253% Dec 6 25 Jan 2 25 Jan 2	\$ per share 11½ Feb 188 Jan 42½ Sep 9 Apr 23½ Feb 105½ Nov 7½ Apr 68¾ Feb 11½ Jan 164½ Jan	16 % July 117 Nov 48 % July 14 % July 108 Dec 10 % Nov 90 Nov 17 Dec 171 Mar
39 % 40 ¼ 10 % 11 14 % 15 * 11 7 ½ 130 64 34 65 ½ 83 83 * 30 % 31 * 196 19 19			40 41 11% 12 14½ 15 *117½ 130 64½ 66 84¾ 84¾ 31 31% *197 — 19¼ 19¼	41¼ 41½ 11½ 11½ 14% 15% *118 130 66½ 67½ 83½ 83½ 31 21½ *197¼ 19% 19¾	*11½ 42½ 11¾ 11¼ 14¾ 15½, *116 130 67¼ 68¼ 85 85½ 30½ 30½ *197½ 19 19	11,000 9,400 3,700 1,830 160 1,200	7% preferred 100 Pitts Plate Glass Oo 10 Pitts Plate Glass Oo 10 Pitts Plate Glass Oo 10 Pittsburgh Steel Oo No par 7% preferred class B 100 5½% Ist ser conv pr pfd 100 Pittsburgh & West Va 100 Pittsburgh & West Va 100 Pittsburgh & Tolk Pittsburgh & Delta Pitts Volung & Ash pfd 100 Pittston Co. (The) 1	6% Jan 4 12% Dec 10 8½ Jan 2 15¾ Dec 10 99 Mar 10 17½ Oct 17 49½ Mar 27 68 Feb 20 21 10 26	183 Apr 4¾ Jan 6¾ Apr 82 Sep 45 Sep 57% May 11¼ Jan 175 Nov 8½ Jan	6% July 9% July 9% July 100% Dec 61% Jan 73 Dec 22% Aug 175 Nov 14% Oct
*26½ 27½ 24¾ 30½ 24¾ 25½ 22½ 23 24¾ 25½ 23½ 23% 115½ 115¼ 124¼ 121½ 131½ 111½ 111½ 111½ 111½ 111½ 111½			*26 27\(\lambda\) 24\(\lambda\) 25 *30\(\lambda\) 23\(\lambda\) 23\(\lambda\) 23\(\lambda\) 23\(\lambda\) 24\(\lambda\) 112\(\lambda\) 115\(\lambda\) 125 126 131\(\lambda\) 131\(\lambda\) 141 141 141 141 141 141 613\(\lambda\) 62\(\lambda\) 23\(\lambda\) 23\(\lambda\) 23\(\lambda\) 33\(\lambda\) 33\(\lambda\) 33\(\lambda\) 33\(\lambda\) 33\(\lambda\)	*2644 271/2 2442 244/2 *3052 334/2 2258 2258 244/2 255/2 645/2 645/2 114 1155/4 1311/2 1313/4 1407/8 142 *114/8 603/4 625/2 234/2 233/4 111 33 334/4	*26 27 24 24½ *30½ 33 22½ 22¾ 24½ 25 65 65 65 23¼ 23¼ 114 114¼ 124¼ 125 131¾ 131¾ 141 142½ 141¾ 114¾ 60¾ 62 22½ 22½ 33¾ **111 115 32½ 33⅓	1,700 	Plough Inc	27% Dec 12 30½ Dec 3 17½ Jan 2 27% Dec 10 24¼ Jan 3 33½ Dec 11 12¼ Jan 8 25½ Dec 8 16% Jan 22 26% Dec 10 55 Mar 27 66½ Nov 1 17 Jan 2 27½ Nov 10 102% Feb 16 115% Dec 27 106½ Jan 30 126 Dec 26 110 Jan 4 138 Nov 10 121¼ Jan 3 x148½ Nov 14 112¾ Oct 8 118 Jan 20 47¼ Jan 22 65¼ Oct 10 17 Jan 24 24½ Dec 8 106 May 4 112¾ Nov 29 23½ Jan 3 35 Nov 13	16% Sep 19¼ Jan 8% Apr 11½ Apr 11½ Apr 13¼ Jan 87½ Jan 104¼ Jan 113% Jon 113% Jon 113% Sep 103 Jan 14% Sep 103 Jan 19% Jan	19% July 25 May 13% Dec 18% Dec 18% Dec 18% Dec 18% Dec 193% Oct 113% Nov 122% Des 119% Feb 52% July 18 Mar 108% Dec 24% Oct
*21% 22	<u>-</u>		21% 22	221/4 223/8	°2178 2298	500	Q Quaker State Oil Ref Corp18	15% Jan 22 22% Dec 11	12% Jan	16% Aug
17 % 17 ½ 89 89 1674 17 ½ 135 137 109 ½ 110½ 23 40½ 22 38 22 % 38 38 26 % 27 ¼ 49 50 24 ½ 26 104 ½ 107 ½ 238 38 38 38 38 38 38 38 38 38 38 38 38 38 3			18 18% 89½ 17½ 17½ 17½ 138 139 139 130 130 130 130 130 130 130 130 130 130	17½ 18½ 89½ 90 165% 173% 136½ 137 10½ 110½ 110½ 110½ 110½ 15% 223% 373% 38 263½ 27¼ 46 25½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26	17¼ 17¾ 89¼ 89¾ 16½ 16¾ 16½ 16¾ 110 110½ 14¼ 21¾ 22⅓ 37¾ 38 26½ 28¼ 26½ 28¼ 26½ 28¼ 26½ 28¼ 26½ 28¼ 26½ 26½ 28¼ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½	44,300 4,403 18,400 500 30 700 4,900 1,300 300 300 300 300 120 200	Radio Corp of Amer.	10¼ Jan 2 19¾ Dec 10 78¾ Jan 15 90¼ Oct 8 7% Mar 26 18¾ Dec 10 91 Jan 2 145% Dec 10 103 July 18 111 Dec 8 33 Aug 11 43¼ Dec 7 16 Mar 26 25 Nov 7 34¼ Jan 20 29¼ Mar 19 43 Mar 5 5054 Dec 28 36¾ Jan 31 46½ Dec 6 102½ Oct 16 137 Jun 23 69½ July 26 143 Dec 16 17 Jan 3 31% Dec 6	8% Apr 69½ Jan 7% Apr 85% Jan 28% Jan 12% Feb 15½ Jan 32% Jan 5% Jan 5% Jan 50% Jan 50% Jan 50% Jan 50% Jan	12 July 80 ½ Dec 10 % July 107% Jan 33% Dec 18 July 34% Dec 21% Dec 42% Dec 42% Dec 135 Dec 135 Dec 135 Nev 18 Nov
34½ 34% 101¾ 103 26 26 17¼ 17½ 30⅓ 30¾ 110½ 113 22¼ 22½ 107 108¾ 34 35 115½ 117 21 21½ 36% 37¼ 443% 45 105 105½ 24¼ 24½			35 36 *10124 103 27 27 171/6 177/6 311/6 311/6 *1101/2 113/6 2228 231/4 10834 10834 35 35/6 116 117 217/6 37 37 373/4 44 45 1051/2 1051/2	35% 36 101¼ 101¼ 27¼ 27¾ 16¾ 17% 30¾ 31½ 2110% 112% 22¼ 23 2107 110 34% 34¼ 115% 116 21¾ 21 37 38 45 45 46 40 46 4	35% 35% 102% 102% 102% 102% 105% 105% 105% 105% 105% 105% 105% 105	300 4,200 200 1,300 7,609 16,900 6,600 20 1,600 190 600 7,300 90	Rels (Robt) & Co 1st, pfd 100 Reliable Stores Corp No par Rellance Mig Co 10 Remington-Rand 1 Preferred with warrants 25 Reo Motors, Inc 1 Republic Avlation Corp 1 Republic Steel Corp No par 6% conv prior pid ser A 100 Revere Copper & Brass No par 5%% preferred 100 Reynolds Metals Co No par 5% conv preferred 100 Reynolds Spring 1 Reynolds Spring 1 Reynolds (R J) Tob class B 10 Common 10 Preferred 3.60% series 100	22½ Jan 3 44½ Dec 6 22½ Jan 22 36½ Dec 10 99¾ Jan 5 102½ Aug 10 15¼ Jan 3 29 Dec 10 7¾ Aug 20 18% Dec 6 19¼ Jan 22 33½ Dec 10 102½ Jan 4 115 Nov 13 11½ Jan 16 24¾ Oct 8 87½ Jan 2 110 Nov 21 15% Jan 5 37 Dec 10 98 Jan 2 117½ Dec 12 14½ Jan 2 23% Dec 12 31½ Jan 2 23% Dec 12 31½ Jan 2 40 Oct 18 37½ Mar 13 46½ Nov 8 99¾ Sep 21 106 Dec 13	18 Feb 14% Apr 83% Mar 8% Apr 	24 Dec 23% Dec 99% Nov 16 Aug
28 / 28 / 28 / 28 / 28 / 28 / 28 / 28 /			24 ³ 4, 24 ³ 6, 17 ¹ 4, 17 ¹ 4, 28, 28, 12 ¹ 8, 12 ¹ 4, 28 ¹ 4, 45, 45 ¹ 9, 30 ¹ 4, 30 ¹ 4, 28 ⁵ 8, 29	23½ 24% 16½ 17¼ 28 28 11½ 12 28¼ 29 *44½ 47½ 29 30¼ 28¼ 29	23 ¹ ⁄ ₂ 23 ⁷ ⁄ ₆ 16 ⁹ ⁄ ₄ 17 ⁷ ⁄ ₈ 27 ³ ⁄ ₄ 27 ³ ⁄ ₄ 11 ¹ ⁄ ₂ 11 ⁷ ⁄ ₈ 27 ³ ⁄ ₄ 28 *43 ¹ ⁄ ₂ 45 ¹ ⁄ ₂ *28 29 ¹ ⁄ ₄ *28 ³ ⁄ ₄ + 29 ³ ⁄ ₄	1,900 1,800 300 35,000 1,100 300 600 1,300	Richfield Oil Corp	16½ Mar 27 26¼ Dec 11 10¼ Jan 2 18¾ Nov 23 16¼ Jan 2 31 Dec 7² 6¾ Aug 7 12½ Dec 22 19¼ Apr 10 29¾ Nov 7 33 Mar 26 48 Oct 26 21 Sep 22 34 Dec 7 17¾ July 17 30¼ Dec 11	13 Jan 8% Feb 13 Jan 5% Apr 17% Jan 25 Jan 14% Jan	19% Oct 11% July 17% Dec 9 Jun 24% July 34% July 23 Feb
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43 ½ 43 ½ 41 41 19 ¼ 19 % *58 ¼ 59 20 % 20 % *23 23 ¼ *86 ¾ 87 ¾			44% 46 *40¼ 42 19% 20% 59 60 21 21¼ *23 23¼ 90¼ 90½	45 ¼ 46 41 42 → 19 ½ 20 ¼ 59 59 21 21 23 23 90 90	45 ³ / ₄ 45 ³ / ₄ *41 42 ¹ / ₂ 19 ³ / ₈ 19 ⁷ / ₈ *59 60 20 ¹ / ₂ 20 ³ / ₄ 23 23 69 89 ¹ / ₂	1,000 1,300 200	Silver King Coalition Mines 5 Simmons Co No par Simonds Saw & Steel No par Sinclair Oil Corp No par Sicely Oil Co 15 Sloss-Sheffield Steel & Iron 20 \$1.20 preferred No par Smith (A O) Corp 10 Smith & Corona Typewriter No par	5% Mar 26 12% Dec 26 32% Jan 2 46% Dec 3 30% Feb 2 44½ Nov 7 14% Aug 22 21½ Dec 11 41¼ Jan 2 65% Dec 7 15% Aug 9 22% Dec 11 22% Jun 22 24¼ Jun 5 48½ Jan 22 96 Dec 3	24% Apr 23 Apr 10% Feb 35 Sep 13% Apr 22 Jan 29% Feb	7% Bec 35½ Sep 31½ Dec 16 Dec 42% Jan 18¼ Jan 23½ Jun 54½ Dec
*37½ 38 17½ 17½ 6% 7 *34 34½ 55 55 173 176 *35½ 36 *23½ 24 59% 60			37½ 37½ 17¾ 17¾ 7 7¾ 34¼ 35 55¼ 56 176 176 36¼ 36½ 23½ 23½ 60 61	37 37¼ 1758 1758 7 7 174 35½ 35½ 55 55½ 56 *173 178 36¾ 36½ 24 24 58¾ 6058	37½ 37½ 37½ 17½ 17½ 17½ 35½ 35½ 35½ 56 177 36½ 36½ 23½ 23½ 58% 59½	32,000 18,200 900 9,300 20 2,400 400	Smith & Corona Typewriter No par Socony Vacuum Oll Co Inc. 15 South Am Gold & Platinum 1 Southeastern Greyhound Lines 5 South Porto Rico Sugar No par 8% preferred 100 Southern California Edison 25 Southern Natural Gas Co 7.50 Southern Pacific Co No par	29½ July 27 40¼ Oct 16 13½ Jan 2 18¾ Dec 10 4¼ Aug 20 7½ Dec 15 20% Aug 20 36% Dec 8 40% Abr 4 60½ Dec 1 155 Apr 20 180 Nov 29 26½ Jan 20 24¾ Dec 11 38½ Jan 31 62 Nov 20	23 Apr 12 Jan 3¼ Jan 20¼ Dec 28% Jan 141 Jan 22% Apr 13% Jan 23½ Jan	31¼ Dec 14% July 5¼ July 21% Dec 45% Des 162 Des 26% Oct 17¼ Aug 43% Des

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## Per share ** per	Par \$ per share \$
48	Brands, Inc. No par 28 Jan 2 49½ Dec 12 27¾ Dec 33¾ July referred. No par 111½ Jan 2 115½ Aug 23 110 Jan 116 Sep 6 & E Co \$4 pref. No par 2¾ Jan 2 33% Nov 19 2¾ Nov 4¼ July represered. No par 67½ Jan 23 120 Dec 15 33¾ Feb 7½ Dec Oil of Calif. No par 78¾ Jan 23 120 Dec 15 33¾ Feb 7½ Dec Oil of Calif. No par 38¼ Jan 2 49% Dec 10 34½ Sep 39¾ July Oil of Indiana 25 33% Jan 2 44% Dec 7 31 Sep 34¾ Jan 20 10 of Indiana 25 33% Jan 2 44% Dec 7 31 Sep 34¾ Jan Oil of Now Jersey 25 56 Jan 24 68¾ Nov 13 50¾ Sep 34¾ Jan Oil of Onlo 10 19 194 Aug 20 27 Oct 18 10 10 194 Aug 20 27 Oct 18 10 10 10 10 10 10 10 10 10 10 10 10 10
41% 41% 42 42½ 42 42½ 2900 Sterling Di 41% 41% 42 42½ 42 42½ 2900 Sterling Di 41% 41% 41% 42 42½ 42 42½ 2900 Sterling Di 4105 106 106 106 106 106 106 106 106 106 106	Drig Inc common
2248 23 24 2344 215 225 226 207 22 18.400 - Supshine: 3178 32 - 3248 23 3 3249 33 3245 3242 4.500 Superheats 1378 32 - 131 131 130½ 130½ 1314 600 Superior C 3674 377½ - 377½ 936 37½ 37½ 37½ 200 Superior C 40 40 40 40 40 40 84 40 40 84 100 Superior C 38 38 - 38 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½ 38½	Mining Co. 10c 10 Mar 9 23% Dec 6 5½ Jan 10% July err Co (The) Nor par 22 Aug 21 33 Dec 26 17½ Jan 25% Dec Oil of Calif 25 79 Jan 3 137 Dec 3 86½ Nov 84¼ Feb. Steel Corp. 100 25 Jan 22 40 Dec 10 19½ Apr 26 Dec of Amer (The) 12½ 17% Jan 2 62 Dec 5 2½ Jan 20% Bej. Solutional Ltd 25 30% Apr 6 39% Nov 20 27¼ Jan 23 Dec or Amer (The) 12½ Mar 21 38% May 9 26¾ Apr 33 Dec or Amer (The) 12½ Mar 21 38% May 9 26¾ Apr 33½ Jan 260% Mar 21 38% May 9 26¾ Apr 33½ Jan 260% Mar 21 38% May 9 26¾ Apr 33½ Jan 260% Mar 21 38% May 9 26¾ Apr 33½ Jan 260% Mar 21 38% Dec 11 53% May 8 Dec Mary Mary 33%
11\frac{1}{2} \frac{11}{2} \frac{1}{2} \frac{1}{4} \frac{12}{4} \frac{1}{2} \frac{1}{4} \frac{12}{2} \frac{1}{2} \frac{12}{4} \frac{2}{4} \frac{1}{4}	T C (James)
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mfg Co. Na par vertered. 14% Mar 21 vertered. 31½ Dec 15 vertered. 12% Jan vertered. 24% July vertered. 24% July vertered. 24% July vertered. 25% July vertered
70 7034 - 7134 73 70 14 71 67 69 34 3.200 Transcont 28 42 28 34 28 34 500 Transcont 912 93 4 - 9% 10 10 934 978 8.000 Trionscont 110 14 110 110 111 111 470 \$6 prefe 16 16 14 - 16 15 17 16 17 16 17 16 18 16 16 16 16 16 16 16 16 16 16 16 16 16	rica Corp. 2 10 Mar 26 23 Dec 14 8½ Jan 11½ Dec 12 West Air Inc. 5 26 Jan 15 79 Dec 3 17½ Apr 29 Dec 2 Williams St'. No par 18½ Jan 2 33 Dec 10 12½ Jan 18¾ Jan 2 10½ Dec 1 3¼ Feb 5¼ Dec 2 Monor Corp. 1 18 Mar 22 17 Dec 26 8¾ Jan 11½ Dec 2 Dec 2 Monor Corp. 1 18¾ Mar 22 17 Dec 26 8¾ Jan 11½ Nov 200 Corp. 1 18¾ Mar 28 40½ Dec 12 15¾ Mar 21 10½ Dec 2 Monor Corp. No par 10¼ Mar 22 17 Dec 26 8¾ Jan 11½ Nov 20½ Dec 2 Monor Corp. 1 18¾ Mar 28 40½ Dec 12 15¾ Mar 20½ Dec 2 Monor Corp. No par 26½ Mar 21 45½ Dec 2 12 15¾ Mar 20½ Dec 2 Monor Corp. No par 34½ Mar 21 45½ Dec 8 21½ Feb 28½ Dec 2 Monor Corp. No par 34½ Mar 27 56 Dec 8 21¼ Feb 28½ Dec 2 Monor Corp. No par 34½ Mar 27 56 Dec 8 28¾ Jan 105¼ Dec 2 Monor Corp. No par 34½ Mar 27 56 Dec 8 21¼ Feb 28¾ Dec 2 Monor Corp. No par 34½ Mar 27 56 Dec 8 21¼ Feb 2 Monor Corp. No par 9¾ Jan 3 16 Dec 6 55 Jan 105¼ Dec 2 Mar 20 10½ Jan 13 85 Jan 105¼ Dec 2 Mar 20 10½ Jan 13 85 Jan 105¼ Dec 2 Mar 20 10½ Jan 13 16 Dec 2 Mar 20 10½ Jan 13 18 Dec 2 Mar 20 10½ Jan 2 13½ Dec 3 11½ Jan 3 16 Dec 2 Mar 20 10½ Jan 13 18 Dec 2 Mar 20 10½ Jan 2 13½ Dec 3 11½ Jan 3 185 Jan 185 Dec 2 Mar 20 10½ Jan 2 13½ Dec 3 11½ Jan 3 185 Jan 184 Dec 2 Mar 20 10½ Jan 2 13½ Dec 3 11½ Jan 3 185 Jan 184 Dec 2 Mar 20 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 Mar 20 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 10½ Jan 3 25½ Dec 7 8¾ Jan 18¼ Dec 2 20½ Jan 2 25½ Dec 2 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	U
24% 24%	d Corp No par 58% Jan 3 77 Oct 19 51% Jan 66 Jun g & Paper No par 14½ Jan 24 26% Oct 29 9½ Feb 18½ Dec 1 76 Sep 82¾ Jun 100½ Sep 117% Jan 23 113 Feb 119 Nov des 4.55 Sep 18.2 Jan 24 102½ Dec 1 76 Sep 82¾ Jun 17% Jun 23 113 Feb 119 Nov des 4.55 Sep 18.2 Jan 24 102½ Dec 1 76 Sep 19.2 Jun 24 11.2 Jun 25 11.2 Jun 27 Jun 27 Jun 27 Jun 28 Jun 29 Jun 30 Nov 20 Jun 29 Jun 29 Jun 29 Jun 29 Jun 30 Nov 20 Jun 29 Jun 29 Jun 29 Jun 30 Nov 20 Jun 29 Jun 29 Jun 29 Jun 30 Jun 24 Jun 29 Jun 29 Jun 30 Nov 20 Jun 29 Jun 29 Jun 29 Jun 30 Nov 20 Jun 29 Jun 29 Jun 29 Jun 29 Jun 30 Jun 29 Jun 29 Jun 30 Jun 29 Jun 29 Jun 29 Jun 30 Jun 29 Jun 29 Jun 29 Jun 29 Jun 30 Jun 29 Jun 29 Jun 29 Jun 30 Jun 29 Jun
52 53%	r Lines Inc. 10 31½ Jan 22 62½ Dec 3 22¾ Apr 36½ Dec referred. 100 118 Jan 22 200½ Dec 3 102½ Jan 123¾ Dec scuit Co. No par 22½ Mar 22 40 Dec 8 20¼ May 24½ Dec v preferred. 100 109¾ May 25 114 Jan 6 110 Mar 114 Jun urbon Co. No par 66 Jan 2 82 Dec 27 61 May 70½ July rr Fast Corp. No par 26½ Feb 2 36 Dec 26 22 Jan 28 Oct gar-Whelan Stores 30c 72¾ July 20 13 Dec 3
**75½ 80	10
107, 107 106 106 106 106 106 107 130 \$4.50 pr. 24% 24 24 24 1,100 U S Freight	No par 16% Apr 20 28 Nov 20 1444 Jan 21% Feb

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					NEV	V YORK	STOC	K RECORD	v			
	turdav Dec. 22	Monday Dec. 24	LOW AND HIGH Tuesday Dec. 25 \$ per share	Wednesday Dec. 26		Dec. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	Highest	Range for Year Lowest	1944 Highest
112 *190 *303// *68 *50 *10 *36 *14 11 *53 *60 *42 *67 *171 *85 *80 *150 *22 *50 *7 *13 *14 *14 *15 *16 *17 *17 *17 *17 *17 *17 *17 *17 *17 *17	112 200 8 31% 12 70 50% 14 1114 14 13 14 15 4 6 63% 16 63% 17 12 18 18 63% 18 63% 18 1	\$ per share		\$ per share 112½ 112½ 112½ 12½ 194 200 31¼ 31¼ 68½ 70 51 52 11¼ 1134 37 37 145½ 15 11 11 54½ 55 62 64 63 673 68 173 173 72 73¾ 72 73¾ 72 73¾ 72 73¾ 72 73¾ 72 73¾ 72 73¾ 72 73¾ 72 73¾ 72 73¾ 72 73¾ 72 73¾ 72 73¾ 72 73¾ 72 73¾ 73 72 73¾ 74 82¼ 74 19¼ 150% 28½ 29¼ 13¾ 82¼ 13½ 14¼ 115½ 117 23 23¼ 85% 84¾ 13¾ 14¼ 115½ 117 23 33¼ 85% 88¾ 68 81¾ 68 51 105 105 188 195 105 105	*198 - 203 3034 - 3114 7014 - 7014 5012 51 11*4 14*8 1076 1076 53 53 53 62 6334 4414 45 614 668 668 6678 *169 174 75 75 75 75 849 87 1495 150 29 2914 *50 5212 818 838 1378 1415 11512 11512 11512 11512 2314 2314 83 834 *84 851	113 114 *198 203 30 34 30 34 70 70 50 50 50 52 1114 1114 111 11 1314 37 53 14 62 62 62 14 65 67 67 6 67 67 8 8148 87 8150 150 12 29 29 *50 52 12 8 14 8 16 14 118 12 12 2 3 14 8 2 2 3 14 8 4 8 5 110 110	Shares 400 700 1,700 1,700 800 7,100 700 400 3,300 7,000 6,000 2,000 14,700 1,600 2,400 2,400 15,300 400 15,300 400 15,300 400 15,300 400 15,300 400 15,300 400 15,300 400 15,300 400 15,300 400 15,300 400 15,300 400 15,300 400 15,300 400	Par Par	77 Jan 22 1801/4 Jan 17 13% Jan 17 13% Jan 17 36% Jan 17 36% Jan 17 36% Jan 17 36% Jan 12 37% Jan 23 37% Jan 22 46% Jan 2 25% Jan 2 27% Jan 18 52/4 Mar 25 51/4 Jan 2 23% Jan 2 46% Jan 2 22% Jan 18 58% Jan 24 135% Jan 24 4% Jan 25 38% Jan 24 4% Jan 25 38% Jan 25 53% Jan 25	\$ per share 115 Dec 11 125 Dec 12 13444 Nov 21 70½ Dec 27 755% Dec 10 23% Dec 10 23% Dec 10 23% Dec 10 245 Dec 28 71½ Dec 28 71½ Dec 28 71½ Dec 10 73½ Oct 18 77½ Dec 10 73½ Oct 19 716 Oct 18 77½ Dec 10 73½ Dec 10 73½ Dec 10 73½ Dec 10 73½ Dec 10 25 Nov 10 50¼ Dec 8 85% Dec 6 121¼ Dec 11 25 Dec 10 9 Dec 3 52 Dec 7 110 Dec 28 200 Nov 16 48½ Dec 10	\$ per share 70 Mar 170 Jan 8½ Jan 8½ Jan 34¼ Apr 5 Jan 16¼ Jan 5½ Apr 8½ Jan 30¾ Apr 40% Jan	\$ per there 88 Jun 186 Dec 15% Oct 51½ Nov 43½ July 9 Dec 33½ Dec 9½ Sep 10% Dec 37% Jun 48 Nov
411 *78 *119 *82 49 *383 *161	21 4734 23 68 110 2 110 2 411/2 80 122 84			31½ 32 20 21 *46½ 47½ 23 23 *65 70 *103 *103½ *104 40½ 40½ *7½ 7½ 79 79 79 *121 122 *62 12 *40½ 40½ *161 *165 175	*4034 4214 714 71 ₂ *7856 81 121 121 *83 90	20 20 47 47 2234 2318 66 69 104 104 104 1131 122 7912 121 122 82 49 49 40 40	1.800 1.500 1.500 2.900 1.000 10 	Vanadium Corp of Am	21½ Jan 2 13 - Mar 27 32 Jan 22 13½ Apr 6 48¾ May 22 86½ Mar 26 90½ Jan 20 24¼ Jan 8 3¾ Mar 27 59½ Jan 9 118 Sep 14 57 Jan 22 45¼ Jan 25 36½ Jan 16 120 Mar 2	34¾ Dec 10 22¾ Dec 11 50½ Nov 9 24¼ Dec 11 71 Nov 9 104 Dec 26 45¼ Dec 14 8½ Dec 4 81 Dec 4 81 Dec 20 55 Nov 21 43½ Nov 23 165 Dec 10 173 Dec 17	17% Jan 9% Jan 9% Jan 28 Oct 12½ May 41½ Jan 63½ Jan 3½ Sep 50 Sep 13½ Jun 38½ Feb 37 Jan 33 Apr 102 Jan 149 Feb	23 ½ July 14 ½ Nov 52 Sep 16 Dec 51 Oct 85 Dec 85 ¼ July 25 ½ Aug 5 ¼ Aug 120 Aug 63 Nov 45 Dec 38 ¾ Nov 125 Oct 155 July
133 144 1033 301 301 300 422 144 355 866 333 112 117 111 117 237 1122 937 119 299 888 622 331 366 355 422 429 311 366 365 421 429 439 1041	19 19 19 19 19 19 19 19 19 19 19 19 19 1	WE EX		**75 76 **184% 19 **393% 40 **107 109 **96* 974% **193% 133% 133% **143% 134% 144% **104½ 104½ **20 **20 **20 **20 **20 **30½ **23 **42½ **42½ **35½ *	75½ 75½ 19 19 19 39¼ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾	99 101 1934 20 13½ 1358 1444 1414 10356 10414 31½ 3234 445 48 19½ 19½	\$500 600 800 20 3,200 1,400 1,400 1,400 13,400 200 800 400 2,900 1,200 10,100 -40 40 40 80 80 80 80 1,400 1,200 1,400 1,400 1,400 1,400 1,600 1,600 1,600 1,600 1,000	Wabash RR 4½% preferred	64 Sep 17 13% Jan 10 30½ Jan 24 105 Aug 21 61½ Mar 27 19 Sep 15 8% Jan 2 8% Oct 2 13 Mar 26 10½ Mar 27 13 Mar 26 20 Mar 26 20 Mar 26 30% Jan 3 9 May 10 24 Jan 2 20 Mar 26 100½ Jan 8 100½ Jan 8 100¾ Jan 26 101 Jan 8 109¾ Jan 26 101 Jan 8 113¼ Sep 7 22¾ Mar 21 31¼ Feb 2 30½ Jan 13 4% Jan 22 30½ Jan 23 4% Jan 22 30½ Jan 23 4% Jan 22 30¼ Jan 26 61¼ Jan 26 113¼ Feb 2 30¼ Jan 3 4% Jan 26 113¼ Feb 2 30¼ Jan 3 4% Jan 26 113¼ Feb 2 30¼ Jan 20 113¼ Aug 21 31¼ Jan 24	78 Nov 19 20 Dec 4 42 Dec 7 1101/2 Sep 28 1101/2 Feb 28 201/2 Feb 28 16% Dec 6 115% Dec 15 353/4 Dec 8 333/4 Dec 8 471/2 Dec 5 16% Dec 6 211% Nov 5 32 Dec 3 333/4 Dec 8 471/2 Dec 5 16% Dec 6 118 1/2 Oct 15 112 Dec 10 40 Dec 6 118 1/2 Oct 15 112 Dec 10 40 Dec 6 118 1/2 Oct 15 112 Dec 10 40 Dec 6 118 1/2 Oct 15 115 Dec 1 115 Dec 1 115 Dec 1 116 1/2 Dec 1 117	40 Jan 10% Jan 26% Apr 26% Apr 1105 Nov 48 Feb 17½ Jan	68 Dec 14½ Dec 31½ Dec 108¾ Nov 220 Nov 10⅓ July 25½ Dec 25½ Dec 31½ Dec 103½ Dec 113 Dec 113% Bep 110 Dec 113% Dec 61½ Duly 31½ Dec 61½ Dec 53¾ July 31½ Dec 61½ Dec 53¾ July 31½ Dec 61½ Dec
*138 35 497 625 955 •94 *911 *777 22 *44 227 289	4634 4634 95 1/2 95 1/2 95 1/2 95 1/2 479 1/8 22 463/4 68 22 1/2 68 22 1/2 69 22 1/2 69 22 1/2			*138 36 36 49% 50½ 50½ 63¼ 63½ 63½ 96½ 93½ 96½ 91% 91% 81 81 22% 22¾ 4654 22¾ 23¾ 23¾ 31,	*138 ¼ 36 % 49 % 50 ½ 61 62 ½ 93 ½ 94 ½ 93 ½ 94 ½ 79 % 80 22 ¼ 22 ½ 23 % 30 ½ 31	22 7/8 23 1/4 30 30	500 7,700 1,600 300 -60 100 1,100 400 3,200 1,600	Woodward Iron Co	128 Jan 30 22½ Jan 30 40% Jan 24 38 Jan 15 79 Jan 3 80 Jan 5 75 Jan 24 69½ Mar 9 13 Jan 22 32¾ Jan 24 13½ Jan 14	138% Dec 14 37 Nov 7 50% Dec 6 70 Nov 5 100 Nov 1 100¼ Nov 13 110 Nov 19 84 Oct 15 23¾ Dec 7 47¾ Dec 11 24¾ Oct 9 31¼ Dec 12	123 Sep 19% Apr 36% Jan 20% Jan 47% Jan 49 Jan 69½ Jun 58 Apr 13 Dec	125 Sep 24 July 44% Oct 41½ Nov 82½ Nov 84 Nov 91% Dec 74½ Nov 14 Dec
393 111,	% 25 1/4 % 40 1/4 % 11 3/8	sked prices; no s	sales on this day	6634 67½ 25½ 26¾ 40½ 42 11½ 11½ 11½ 11%	111/4 111/2	25½ 25¾ 41¼ 41¾ 11½ 11¾	8,000	Youngstown Sheet & Tube_No par Youngstown Sheel DoorNo par Z Zenith Radio JorpNo gay Youngstown Corp		70% Dec 10 27% Sep 19 44½ Dec 8 12% Dec 4 dends. y Ex-rig	33% Apr 13 Jan 33% Jan 3% Jan ghts	42¾ July 20½ Dec 44½ July 6¾ July

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

RANGE FOR WEEK ENDING DECEMBER 28

1	BCNDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
tion, in	U. S. Gövernment		11 4W. T.	Low High	No.	Low High
Treasur	T 41/45 1947-1952	1.0		106.6 106.8		106.13 109.24
Treasu	ry 3%451946-1956	M-S		100.19e100.19	1 2	100.30 103.27 101.14 103.20
Treasur	ry 3 1/881946-1949	J-D		e101.2 e101.2		
Treasur	ry 3 1/861949-1952	J-D		108.24 108.26		103.19 103.19
Treasur	ry 3s1646-1948	J-D		101 101.2		111 111.27
Treasu	ry 3s1951-1955 ry 27ss1955-1960	M-S		111.5 111.7	100	112.17 114.25
Treasu	ry 2%s1955-1966 ry 234s1948-1951	M-S M-S	114.25	114.25 114.25 104.7 104.9	100	105.14 106.11
Treasur	ry 23481951-1954	J-D		109.13 109.15		108.27 110.15
Treesu	y 2%s1956-1959	M-S	All and the state of the state	114.24 114.26	생생길다	112.10 113.20
Treasur	7 23/48 1958-1963	J-D		115.12 115.14	- II.	112.21 113.30
Treasur	y 2 ³ / ₄₈ 1958-1963 y 2 ³ / ₄ s 1960-1965	J-D		116.31 117.1		113.2 116.16
Treasur	y 2½s1948	M-S		104.15 104.17		
Treasur	V 21/281949-1953	J-D		106.9 106.11		106.6 107.15
Treasur	y 2½81950-1952	M-S		107.9 107.11	-	106.28 107.25
Treasur	V 21/281952-1954	M-S		106.26 106.28		105.19 105.24
Treasur	v 21/281956-1958	M-8		109.12 109.14	1 (L	107.1 108.15
Treasur	y 2½s1962-1967	J-D		103.5 103.7	77	100.28 103.4
Treasur	y 21/281\$63-1988	J-D		102.15 102.17	94.7	100.18 102.17
Treasur	y 21/28June 1964-1969	J-D		102.4 102.6		100.17 102.9 100.15 102.7
Treasur	y 21/28Dec. 1964-1969	J-D		102.1 102.3		100.10 102.2
Treasur	y 21/281965-1970	M-S		101.27 101.30		100.18 102.2
Treasur	y 2½s1966-1971 y 2½s June 1967-1972	M-S J-D		101.24 101.26 101.3 e101.10	10	100.20 101.24
	y 2½sSept 1967-1972	M-S			10	100.30 107.28
Treasur	y 2½sDec 1967-1972	J-D	101.12	108.11 108.13 101.1 101.12	24	100.23 101.12
Trought	y 21/481951-1953	J-D		107.10 107.12	1.14	106.29 107.26
	y 21/481952-1955	J-D		105.16 105.18	40 T. C	
	y 21/481954-1956	J-D		109 109.2		108.21 108.21
Manager	7 21/4 1956-1959	M-S		105.22 105.24		100.27 105.1
Treasur	v 21/48June 1959-1962	J-D		100.18 100.18	2	100.15 101.12
Treasur	V 2748Dec 1959-1962	J-D				100.18 100.27
Treasur	y 2s1947	J-D		102.13 102.15		102.20 103.20
Treasur	y 2sMar 1948-1950	M-S		102.2 102.4	See The	102.3 102.9
Treasuit	v 29 Dec 1948-1950	J-D		103.14 103.16		104.24 104.24
Treasur	y 28Jun 1949-1951	J-D		103.1 103.3	ಿಚಿತ್ರರ ಗೆ	102.20 102.27
Treasur	y 2sSep 1949-1951	M-8		103.5 103.7		102.26 102.26 101.29 103.5
Treasur	y 2sDec 1949-1951 y 2sMarch 1950-1952	J-D M-S	Transaction and	103.7 103.9		102.21 103.8
Freasur	y 2sSept 1950-1952	M-S		103.11 103.13 103.15 103.17		102.10 103.16
Treasur	y 2s1951-1953	M-S		103.30 103.30	- 5	100.25 103.30
Trangur	u 2e 1951-1955	J-D		104.6 104.8		103.1 103.1
Treosur	v 2s June 15 1952-1954	J-D		104.9 104.11		100.17 104.4
Treasur	y 28Dec 15 1952-1954	J-D		104.10e104.10		100.13 104.6
Tranche	r 2e 1953-1955	J-D		106.28 106.30		106.12 106.12
Treasur	v 13/45 June 15 1949	. J-D		101.21 101.23	ر العشروان.	101.9 101.23
Treasur	1 1/281950	J-D		106.16 101.18		100.26 101.19
	New York City					
3% C	Unification Issue— 1980	J-D	12078	119% 120%	59	112 1/8 122
	And the same of the property of the same of the same of the same of	Someway Same		4/ 3	Value 1	1

Foreign Securities

WERTHEIM & CO. Members New York Stock Exchange 120 Broadway, New York

		A CONTRACTOR	16			100
foreign Gort. & Municipal		i Grigg K.	T. A. Hiller		1.0	1.00
Agricultural Mtge Bank (Colombia)-	11	The second states		41	1.5	1.0
ΔGtd sink fund 6s1947	F-A		¢77	The same	61	761/2
ΔGtd sink fund 6s1948	A-0	-	+77	2.4	621/2	
Akershus King of Norway) 4s1968	M-S		9734 9734	5	79	98
ARCIGIUS TEMES OF TOTAL TO A 1948		0.02/				
Antioquia (Dept) coll 7s A1945	J-J	3634	36 % 3634	. 4 .	35	
AExternal s f 7s series B1945	J-J	47 N	3618 3618	. 2	35	38
ΔExternal s f 7s series C1945	J-J	1. 1	37 37	1	. 34	374
ΔExternal s f 7s series D1945	J-J	3634	36 1/8 3634	12	34	373/4
ΔExternal s f 7s 1st series1957	A-O	~	*30 31	3 8 1- 6	30	33
AExternal sec s f 7s 2d series1957	A-0			2	30	33 1/8
AExternal sec s f 7s 3rd series1957	A-0	30	- 30 30	1	30	. 33 1/2
Antwerp (City) external 5s1958	. J-D		115 115	1	861/4	
Argentine (National Government)-			110 110		.00 /4	110
S f external 4½81948	M-N	A Comment	101 101	155	1001/2	102
S I conv loan 4½81971	M-N	STATE OF THE PARTY	101 101			
8 I CONV 10811 4728			10278 10278			103 1/2
8 f extl conv loan 4s Feb 1972	F-A	9912	99 9978	74	90	100
S f extl conv loan 4s Apr1972	A-O		9978 9978	37		99 1/8
Australia (Commonwith) 5s of '25_1955	J-J	107	10658 107	. 12		1073/4
External 5s of 19271957	M-S	# 2	103 104	13	100	105 1/4
External g 41/28 of 19281956	M-N	10134	1.01 1/4 101 3/4	15	9514	103
Helgium external 6½81949	M-S	¥	*104 107		100%	107
External s f 6s1955	J-J		105 105 %	3		105 1/8
External s f 7s1955	J-D		*11118			1101/2
ABrazil (U.S. of) external 8s1941	J-D	r71	r71 r71			731/2
Stamped pursuant to Plan A			7.7 1A 1 (1		03 /2	.1372
(Int reduced to 3.5%)1978	J-D	4 1- 30 B	72 .	No. of the last		691/4
A External s f b/2s of 19261957	A-O	-00	12 :	· · · · · · · · · · · · · · · · · · ·	53	
Stamped pursuant to Plan A	Δ-0	r69	r697014	4	573/8	72
Stamped pursuant to Flan A	A-0				- 12	_11
(Int reduced to 3.375%)1979		601/8	601/8 6078		52	701/2
△External s f 6 1/2 s of 19271957	A-0	r69	r69 7014	. 8	571/2	72
Stamped pursuant to Plan A	1 . 1	1 1 1	11			1 2 2 .
(Int reduced to 3.375%)1979	A-0	· · · · · · · · · · · · · · · · · · ·	06018 6312		52	66
∆7s (Central Ry)1952	. J-D		* 73		59 1/2	731/2
Stamped pursuant to Plan A	7 20	* * * * *				100
(Int reduced to 3.5%)1978	· J-D		*63 68		54	691/4
5% funcing cends of 1931						1.
Stamped pursuant to Plan A	X y	1.		11 112		
(Int reduced to 3.375%)1979	A-0	1.	*601/s 64		52	66
External & bonds of 1944 (Plan B)-				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
34s Beries No. 1	1	. C 14	6412 6434	3	52	681/4
3%8 Series No. 2		643%	6438 6412	4 .	52	68
2%s Series No. 3		65	65 65	2	52	
3348 Series No. 4			6478 6478	5	52	68 1/4
		•				673/4
3%s Series No. 5			64 1/2 65	12	52	681/2
3%s Series No. 6			°71		60	74
*?'s Series No. 7-		-	°7534 82		53	79
5%s Series No. 8	-	-	78 78	. 1	5158	78
33/48 Series No. 9			*7534		523/4	79
3%s Series No. 10		~-	77 77	. 2	52	77
3%s Series No. 11			*61 63		521/2	681/4
234s Series No. 12			6114 6114	1	513/8	66 1/2
3%s Series No. 13			*61 63		51 %	66
3248 Beries No. 14			62 621/8	9	51%	68
3*4s Series No. 15		621/2	62 62 12	8	51 %	673/4
				. 8		
33/48 Series No: 16		61 %	6158 6158	1	511/2	67 1/8
Beautiful Comments of the Comm			-			

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's e. Bid & Asked	Bonds Sold	Range Since January 1
Brazil (Continued)	Acres 1	61 - 50%	Low High	No.	Y YTT
External \$ bonds (Continued) -			-°61 63		59 67
3%s Series No. 18 3%s Series No. 19			62 62		
334s Series No. 20			62 62 61 63 61 4 61 4 61 63 62 62 61 63		
3°4s Series No. 20 3'4s Series No. 21 3'4s Series No. 21 3'4s Series No. 22 3'4s Series No. 23			61 /4 613/4 613/4 61 63 62 62 62 62 61 63 61 61 63 61 61 63 61 61 63 61 61 63 61 61 61 61 61 61 61 61 61 61 61 61 61	- 4-	52 661/2
3% Series No. 22			62 62	. 1	513/4 671/2 513/8 68
3748 Beries No. 24		an up	¢61 63	Section 1	511/2 68
334s Series No. 25			6138 62	11	51% 67
3448 Series No. 26			*61 63 *61 63 *61 63 62 62		52 65% 51% 68
334s Series No. 28			*61 63 62 62 61 4 61 ½ 103 ½ 103 ½ *101 ½ 103 % *102 58		51% 66
3 ³ 4s Series No. 29 3 ³ 4s Series No. 30		<u> </u>	62 62	5 4	52 1/4 67
Brisbane (City) s f 5s1957	M-S	100	103 1/2 103 1/2	2	971/2 1031/2
Sinking fund gold 5s1958	F-A		*101½ 103¾	-	95 103 1/2
Buenos Aires (Province of)	מיינ		10278		100 78 103 74
A6s stamped 1981	M-S		*95 110		95 95
Refunding 8 f 41/4-41/48 1976	F-A	931/2	931/2 941/2	23	80% 94%
External readj 4%-4%s1976	A-0	22	*92 98		80% 95
3% external s f \$ honds 1984	M-N		95 1/4 95 1/2	10	83 971/2
Canada (Dom of) 30-yr-481960	A-0	1101/2	1101/2 1101/2	5	1091/4 1111/2
25-year 3¼s1961	J-J		*11034 11214		1061/2 1103/8
2½8Jan 15 1948	J-J		*104 104 /8 *101 1/4 101 3/4	10 PM	101 % 10234
3sJan 15 1953	J-J		*103		103 1 105 %
3% external s f \$ bonds 1984 Canada (Dom of) 30-yr 4s 1960 25-year 3½s. 1961 30-year 3s. 1967 2½s Jan 15 1958 3s Jan 15 1953 3s Jan 15 1958 ACarisbad (City) 8s 1959	J-J		103 103	1	103 1051/2
2½8 Jan 15 1948 3s Jan 15 1953 3s Jan 15 1953 3s Jan 15 1953 3c Jan 15 1959 ACarlsbad (City) 8s Jan 15 1958 ACarlsbad (City) 8s 1964 ACarlsbad (City) 8s 1964 ACART Sassented 1942 AEXTERNAL SIMKING fund 6s 1966 AEXTERNAL SIMKING fund 6s 1961 ACART SIMKING fund 6s Peb 1961 ACART SIMKING fund 6s Peb 1961 ACART SIMKING fund 6s Sep 1961 ACART SIMKING fund 6s Sep 1961 ACACART SIMKING fund 6s Sep 1961	M-N		**101 ½ 103 % ** **102 % ** **102 % ** **102 % ** **102 % ** **102 % ** **103 % 103 % ** **101 ½ 101 ½ ** **103 % 103 % ** **103 % 103 ** **103 % 103 ** **21 % 21 % 21 % 21 % 22 22 22 22 22 22 22 22 22 22 22 22 2		18% 22%
17s assented 1942	M-N		2138 2138	6	17% 24
A6s assented1960	A-0	211/4	211/4 215/8	16	18½ 24¼ 17¾ 25
ΔExtl sinking fund 6sFeb 1961	F-A	4.	22 22	1	18% 24%
ARV external s f 6s Jan 1961	F-A	2134	22 22 213/6 213/4		17% 24% 18½ 25¼
Δ6s assented Jan 1961 Δ6s assented Jan 1961 ΔExtl sinking fund 6s Sep 1961 Δ6s assented Sep 1960 Δ6xternal sinking fund 6s 1962 Δ6xternal sinking fund 6s 1962 Δ6xternal sinking fund 6s 1963 Δ6assented 1963	J-J	211/4	211/4 213/8	16	173/4 25
AEXII sinking fund 6sSep 1961	M-S	44	22 21% 21%	- <u>ī</u>	181/2 24
AExternal sinking fund 6s1962	A-0		21% 21%		17¾ 24¾ 185 23⅓
A6s assented 1962	A-0		20 20	5	173/4 241/8
△68 assented1963	M-N M-N	211/4	21 1/4 21 1/2 21 1/2	12	18¾ 24¾ 17¾ 24¾
Δ6s assented	J-D	Service Services		-11	18 - 217.
ASinking fund 63/s	J-D		20 20	6	171/4 227/8
△634s assented1961	J-D	201/8	20 20 1/8 20 20 1/8 20 20 1/8	23	17% 22 17¼ 22%
△Guaranteed sink fund 6s1961	A-0		20 201/8		18 224
AGuaranteed sink fund 6s 1962	M-N	201/8	20 201/8	21	17¼ 22½ 17½ 22
△6s assented1962	. M-N	- E	20 20	19	171/4 227/8
△Chilean Cons Munic 7s1960	M-S M-S	r191/4	r19 1/4 19 7/8 19 1/4 19 1/2	5	17% 201/2
Δ7s assented 1960 ΔChinese (Hukuang Ry) 5s 1951	J-D	1974	*31 1/2 34	5	16½ 22½ 26 39%
Colombia (Republic of)— A6s of 1928————————————————————————————————————					
△6s of 1927Jan 1961	J-J	===	*81 *81 58½ 59¼ *50 51		683/4 81 69 811/2
3s external s f \$ bonds. 1970 A Colombia Mige Bank 61/s. 1947 A Sinking fund 7s of 1926. 1946 A Sinking fund 7s of 1927. 1947	A-0	581/2	581/2 591/4	24	4834 591/2
ASinking fund 7s of 1926 1948	M-N		*50 51 51	- -	4114 51
△Sinking fund 7s of 19271947	F-A		*50		41½ 51 42 51
Contahagen (City) 5s 1059	1.77	4. " 48. " 6.	96 961/2		
25-year gold 41/2s1953	M-N			11	72% 96½ 70 92
25-year gold 4½s 1953 △ Costa Rica (Rep of) 7s 1951 Cuba (Republic of) 5s of 1914 1949	M-N	37	3616 27	13	311/2 413/4
External loan 4 %s1949	F-A	22	°106 110	1.52	
External loan 4½s	J-D		1111/2 1111/2	1.	1051/2 1121/2
ΔPublic wks 5½s1945	J-J J-D		°112 ½ 159 ½ 159 ½	ALL THE	110 115
ACzechoslovakia (Rep of) 8s ser A_1951	A-O	961/2	961/2 99	1 2	154 160 1/8 72 115 1/8
ASinking fund 8s series B1952	A-O J- J	001/	*98 1/2 101		74 .115
External gold 51/281955	F-A	98½ 100½	98½ 99½ 100 100½	29 3	81 1/4 99 1/2 80 101 3/4
External gold 5½s1955 External gold 4½s1962	A-O	96	96 96 /a	23	77 9734
\$\Dominican Rep Cust Ad 5\(\gamma s_{}\) 1940	M-S A-O	22	°101 °101		100 1/8 101 1/4
\$△Dominican Rep Cust Ad 5½s1942 \$△1st series 5½s of 19261940 \$△2d series sink fund 5½s1940	O-A		Street Villa Street		1011/4 1011/4
Customs Admin 5 28 2d series1961	M-S		*1011/2	1077 21 4.0	100% 101%
5½s 1st series1969 5½s 2d series1969	A-O		*101 /2		100 1021/2

△Estonia (Republic of) 7s1967 French Republic 7s stamped1949	J-J M-S		*50½ 64 *112½	1.71	1065/ 110
7s_unstamped1949	J-D	0.550	°101	- 22	106% 112 101 101
Greek Government-	CARAC	181/2		10.00	11 11 11
Greek Government— A7s part paid1964 A6s part paid1958		18 1/2	1734 181/2 16 17	12 44	15 % 25 14 % 23 %
Haiti (Republic) s f 6s series A 1952	A-0	200	100 100	1	96 102
Helsingfors (City) ext 6½s1960 Irish Free State extl s f 5s360 \[\Delta Jugoslavia (State Mtge Bk) 7s1:57	A-O M-N		°104 1/8		821/4 95
ΔJugoslavia (State Mtge Bk) 7s1457	A-0	5	1758 1758	- 7	100 1/8 103 12 1/2 27
AMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	J-D J-D	31	1758 1758 30½ 31	6	30 341/4
Mendoza (Prov) 44 readjusted1954 Mexican Irrigation—			*96 100		94 1001/2
△4½s stamped assented1043	M-N		*121/4		121/2 121/2
Assented to Nov. 5. 1942, agree Americo (US) extl 5s of 1899 £1945	Q-7		*1138 14½ *20 *1834		101/4 115/4
ΔAssenting 5s of 1899	Q-J				18% 21
Assented to Nov. 5, 1942, agree			17		16 18

For Financial Institutions

FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARKS & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HAnover 2-0050

Teletype N. Y. 1-971

			1 100	RAN	GE FOR WEEK
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————————————————————————————————————	J-D		*111/4 131/2		10% 13
△Assented to Nov. 5, 1942, agree △Assenting 4s of 19101945 △Assented to Nov. 5, 1942, agree	J-J	103/4	10¾ 10¾ *18 18¾	45	9½ 13¼ 16 18½
Assented to Nov. 5, 1942, agree	J-J	143/4	143/4 143/4 *223/4	1	12½ 17½ 22% 22¾
Assented to Nov. 5, 1942, agree		- T-	*191/8		
ASec external s f 6½s1958 Stamped pursuant to Plan A	M-S			· '.	3834 4734
(Int reduced to 2.125%)2008		1.00	*38 42		351/4 40
ASec external s f 6 ms. 1959 Stamped pursuant to Plan A (Int reduced to 2.125%). 2008 Montevideo (City) 7s. 1952	M-S	17.55			38% 47%
Montevideo (City) 7s1952	J-D	II	*38 42 *125		37 41 118 125
	M-N	·	*120	+	125 130
ew South Wales (State) External s f 5s1957 External s f 5s1958	F-A A-O	1023/4	102½ 102½ 102¾ 102¾	1	97% 103 97 1031/4
External s f. 5s1958 orway (Kingdom of) 4½s1956 External sing fund 4¼s1965	M-S		*1051/8	par see .	100 1/2 105 1/8
4s sink fund extl loan1963	F-A	5, 	105¾ 105¾ 105¾ 105¾	5 1	98½ 105¾ 98¼ 105¾ 88 99½
Municipal Bank extl s f 5s1970 lo (City) sink fund 4½s1955	J-D A-O		99 1/2	$-\frac{1}{2}$	88 99½ 88¼ 101½
Panama (Rep) extl s f 5s ser A_1963	M-N		*98		981/2 981/2
Stamped assented 5s1963 Stamp mod 3 4s ext to1994	M-N J-D		*101½ *98½ 100		98½ 98½ 95 100¾ 95 100
Ext sec ref 312s series B1967 Pernambuco (State of) 7s1947	M-S M-S	==	*105%		105 1/2 105 1/2
Stamped pursuant to Plan A (Int reduced to 2.125%)2008			* 48		381/2 471/2
eru (Rep 01) external 7s1959	M-S M-S	303/4	30 1/8 31	54	38½ 40¼ 19¾ 36½
Nat Loan extl s f 6s 2d ser1961	J-D A-O	29 1/8 29 1/8	28 1/2 29 3/4 28 1/2 29 3/8	255	18 1/8 34 1/2 18 1/8 34 3/4
Poland (Rep of) gold 6s1940	A-O A-O	26	26 26 *18 26	1	25 1/8 26 14 1/4 27 3/4
AStabilization loan s 1 7s1947 A442s assented1968	A-0	11.	*321/2		32 341/2
External sink fund gold 8s 1950	A-O J-J	: =:	*18½ 23 25 25	-ī	16 30½ 23 39
Orto Alegre (City of) 8s1961	J-J J-D		*18 ½ 22 ½ 47 ½ 47 ½		14% 30% 44% 50%
Stamped pursuant to Plan A (Int reduced to 2.375%)2001					41 47
External loan 71/28 1966	_ = -	45 7/8	r45% 46%	- 3	41 4934
Stamped pursuant to Plan A (Int reduced to 2.25%)2006	J-J	(A <u>,-1</u> 4).	441/4		37% 42
Prague (City of Greater) 71/281952	M-N	6 8 7 m	*761/2 85	10 C	71½ 85
eensland (State) extl 6s1947	F-A A-O	r471/2	*102 % 103	-3	101½ 104% 42½ 50¼
(Int reduced to 2.375%)2001	A-0				41 41
AExternal sec 6½s1953 Stamped pursuant to Plan A	F-A	- 11	423/4 431/2	-3	37 46
(Int reduced to 2%)2012	F-A	10 2500	37 37	1	35 40
O Grande do Sui (State of)—	A-0	r501/4	r501/4 501/2	10	451/4 54
Stamped pursuant to Plan A (Int reduced to 2.5%)1999			• 447/8		40 45
A6s external sink fund gold1968 Stamped pursuant to Plan A	J-D	r413/4	r413/4 421/2	3	36 1/4 45 1/a
(Int reduced to 2%)2012	JD		*37 38%	W	35 421/2
Stamped pursuant to Plan A	M-N		46 46	3 %	was a first to
(Int reduced to 2.55%)2004 $\Delta 7s$ municipal loan1967	J-D	. .	* 39		36 41¾ 39¾ 48¾
Δ7s municipal loan1967 Stamped pursuant to Plan A (Int reduced to 2.25%)2004			* 403/4		36 403/4
nta Fe external sink fund 4s1964 San Paulo (City) 8s1952	M-S M-N	97	96 97	13	901/2 981/2
Stamped pursuant to Plan A			* 50	77	42 % 50 1/2
(Int reduced to 2.375%)2001 \(^1_2^5\) extl secured s 11957	M-N	. =	* 43 43¼ 43¼	7.3	41 42 37¼ 45⅓
Stamped pursuant to Plan A (Int. reduced to 2%)2012			*37		37, 40
	J-J			12 18 19 19 19 19 19 19 19 19 19 19 19 19 19	451/2 621/2
San Paulo (State) 8s1936 Stamped pursuant to Plan A (Int reduced to 2.5%)1999	~J-J	Market A	*58		They have his property
8s external 1950 Stamped pursuant to Plan A	J-J		61 611/4	14	43 1/4 57 1/2 45 1/2 63
(Int reduced to 2.5%)1999	J -J	person.	*58		42 561/2
A7s extl water loan1956 Stamped pursuant to Plan A	M-S		*50	PART I	401/4 55
(Int reduced to 2.25%)2004	J-J J-J	—	*50	:	39 48 37 58
A6s extl dollar loan1968 Stamped pursuant to Plan A (Int reduced to 2%)2012	J-J	77.			turber a state of
A Secured s f 7s1940	A-0	5 ,	771/4 771/4	ī	36 53½ 66¼ 87¾
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-O		* 80		64 82
os Croats & Siovenes (Kingdom)—	M-N	191/8	165% 201/2	 57	12 271/2
7s series B sec extl 1962	M-N J-D	20	161/2 201/2	24	12 271/4
1962 1963 1964 1965	J-D	<u> </u>	*10½ 25 * 17½	17	21 32 16½ 26½
dney (City) 8 I 5 281955	F-A F-A	===	102 ¼ 103 ½ *115	8	100 104 118 124
Δ External sink fund 6s	M-N M-N	* ***	*110 *110		105 110
3%s-4-4%% (\$ bonds of 1937)— External readjustment 1979	M-N	23	5 W Y		751/4 901/2
External conversion1979	M-N	* <u>E</u>	*85 887a	-	74 1/4 90
178-418-418 extl conv1978 1-414-41/28 extl readjustment1978	J-D F-A	941/2	87 87 *85 887/8 *851/4 851/4 941/2 951/2	3 13	72 90
1/28 extl readjustment1984	J-J F-A		*80 91½ *15 20 *13½ 15		78 95 ½ 70 91
7arsaw (City) external 7s1958	F-A	i	*13½ 15		12 1/2 20 3/4
tailroad and Industrial Companies					
A5s series A stamped1953	J-D		10534 106	13	961/4 112
ams Express coll tr gold 4s1948 Coll trust 4s of 19071947 O-year deb 41/4s stamped1946	M-S J-D		*104 % 105 %	200	1043/4 1057/8
bama Great Southern 3 4s1967	F-A M-N		*101¾ 101¾ *100¾ 105¼ 108 108 103½ 103½	5	103 104½ 101¾ 103⅓ 104½ 106¾
bama Power 1st mtge 3½s1972 any Perior Wrap Pap 6s1948	J-J A-O	108	108 108	8	107 109
s with warrants assented1948	A-O	-	*100 /2 105	5 	100 104 100 102
any & Susquehanna RR 3½s1946 Sen mtge 4½s1975 Eghany & West 1st gtd 4s1998	A-O	1 - 22 %	*100 1/8 *114 115 3/4	100	100 1021/4
& Foreign Pow deb 532030	A-C M-S	1081/4	*98 % 102 108 108 %	34	89 1/4 100 1/4
erican Telephone & Telegraph Co	M-S		**	. N	
s conv debentures 1956	F-A	149	146 % 150 102 ½ 102 %	116 63	116 155 100 102 1/8
2 4 debentures 1975 er Tobacco Co deb 3s 1962 es debentures 1969	A-0 A-0	103 1/8 105 1/8	102 1/8 103 1/8	23	101% 103¼ 101½ 105¾
s debentures1969 Wat Wks & Elec 6s series A1975	A-O M-N	1061/4	105 105¾ 106 106¼ *106¼ 110 1	58	100 1/2 106 1/4
nglo-Chilean Nitrate deb1967	Jan		*881/8		$\begin{array}{cccc} 110 \frac{1}{32} & 115 \frac{1}{2} \\ 71 & 92 \frac{5}{8} \end{array}$
our & Co (Ill)—	Q-J	:	°100½ 102		94 102
st mtge 3¼s series E1964	M-S	1061/2	105 1/2 106 1/2	9	104 107 1/4
(Subordinated) due1975	M-N	105	1041/2 105	29	1021/2 1073/4
Heneral 4s 1995 Adjustment gold 4s 1995	A-O	132	1313/4 1321/2	13	1971/2 1333/4
Stamped 4s1995	Nov M-N		*120 125 125	15	115½ 123 116¼ 125
For footnotes see page 3216.	-			~	
Page Date.		-			

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway New York 6 Bell Teletype—NY 1-310

Telephone—Digby 4-4933	11.		Bell Teletype-	-NY 1-31	0 ***
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Sinc
Atl Knox & Nor 1st gold 5s1946	J-D		Low High	No.	Low Hig
Atlanta & Charlotte Air Line Ry— 1st mortgage 3%s————————————————————————————————————	M-N	1.	*1063/8		104% 107
1st mortgage 3%s 1963 Atlantic Coast 1st cons 4s July 1952 General unified 4½s A 1984	M-S J-D	108	108 108½ 114 114	28	104½ 110 95% 115
Atlantic & Danville Ry 1st 4s1948	J-J	45	421/2:45	22.	421/2 50
Second mortgage 4s 1948 Atlantic Refining deb 3s 1953	J-J M-S	102	38 39	5 4	34½ 461 101% 105
	В				
Baltimore & Ohio RR—			*		· · · · · · · · · · · · · · · · · · ·
1st mtge gold 4sJuly 1948 Stamped modified bonds— 1st mtge gold (int at 4% to	A-O	105%	105% 105%	74	981/8 107
Oct 1 1946) dueJuly 1948	A-O	104	103% 104%	19	99% 107
Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 1½% to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to Sep 1 1946) due1996	J-D	961/4	93½ 96¾	151	66% 96
Ref & gen ser D (int at 1% to	J-D M-S	101% 96¼	100 102 92% 96%	121 83	75½ 102 66½ 96
Ref & gen ser F (int at 1% to Sep 1 1946) due1996	M-S	951/4	9234 951/2	114	6634 95
Sep 1 1946) due 1998 \[\triangle Conv \text{ due} Feb 1 1960 \] \[\triangle Pgh L E & W Va System Ref gold 4s extended to 1951 \]	F-A	781/2	76 781/2	597	55. 78
S west Div 1st M (int at 3 1/2 %	M-N	A 17 1 - 12 1	102 % 103 1/8	43	94% 103
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	J-J J-J	103 1/2	102¾ 103½ *103	31	86¼ 105 91 103
Bangor & Aroostook RR— Con ref 4s1951 4s stamped1951	J-J J-J		*99 - 100 100 - 100	-ī	86½ 100 86½ 100
Beech Creek Extension 1st 31/2s1951	<i>A-</i> O	**	*102%		1021/2 102
Beneficial Indus Loan 24s1950	A-O J-D	:	130 130½ *101½ 102		129 1/4 131 1 100 5/8 102 1
2%s debentures 1956 Bethlehem Steel Corp 1970 Cons mage 2%s ser I 1970	A-O J-J	102	*102 102%	59	1011/4 103
Bethlehem Steel Corp— Cons mtge 2%s ser I1970 Boston & Maine 1st 5s A C1967	M-S	102	101¾ 102 *- 108¾		101 1/8 102 104 108
1st M bs series II1955	M-N A-O		*1053/8 107 *106 107	31 1 5 60	105½ 107½ 104 106½
1st mige 4s series RR 1960 ΔInc mige 4½s ser A 1980 ΔInc mige 4½s ser A 1955 βΔBoston & N Y Air L 1st 4s 1955 Bklyn Edison cons M 3½s 1966	J-J	1001/2	100% 100%	51	98 103
to Boston & N Y Air L 1st 4s1955	M-N F-A	77	75 773/8 *721/8 79		671/2 80
Bklyn Edison cons M 3 4s1966	M-N		*72 1/8 79 105 1/4 105 3/8	7	63½ 84 103% 108
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 6s series A1947	F-A M-N		*1063/8 *1061/4		1061/4 1061/2 110:
Gen mtge s f 3½s1969	M-S M-S	106	*105 1/2 106 1/4	-1	105 1/4 108 7
Gen mtge s f 3½s			106 106		723/ 963
3% to May 1, 1947) due1957 ‡Burlington Cedar Rap & Nor— § \(\text{\$\Delta} \) 184	<i>M-</i> N <i>A-</i> O	86 1/4 50 1/4	86 7 86 ³ / ₄ 48 ¹ / ₄ 51	25 394	73 % 86 3
△ Certificates of deposit			49 49	10	31 491
Bush Terminal 1st 4s	A-O J-J	 	*102¾ 105 100 100 104¾ 104¾	5 1	101½ 105 83½ 100
	. A-O		4	4	97% 105
California Elec Power 3½s1968 Calif Oregon Power 3½s1974	A-O M-N	= 1	108 1/4 108 1/4	1	106¼ 1083 103% 1075
Canada Southern cons gtd 5s A 1962	M-N A-O		*107 118½ 119 *121¾ 122½	18	112 120 116% 1221 115% 1173
Guaranteed gold 5sOct 1969	J-J J-J		116 /4 116 /4	· 71	115% 117
Canadian National gold 4½s 1957 Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4¾s 1955	J-D J-J	-	*117% 118 *122 122%		110 118
Guaranteed gold 4 ¹ / ₂ s1956	A-0	120%	120 % 120 %	ŝ	116 % 121 7 115 % 121 7
Guaranteed, gold 4½s 1956 Guaranteed gold 4½s 1951	F-A	1021/2	*114% 115	- <u>-</u>	1124 115
Canadian Northern Ry deb 6½s1946 Can Pac Ry 4% deb stk perpetual	J-D F-A	109	102½ 102% 108 109	10	96 % 109
Can Pac Ry 4% deb stk perpetual Collateral trust 4½s1960 thoCarolina Central 1st gtd 4s1949	M-S J-J		101 101 101	2	112 4 115 102 ½ 107 1 96 % 109 101 1 105 1 107 8 121 1
Certificates of deposit Carolina Clinch & Ohio 4s 1965		1063/	1063/ 1063/	 21	01 1407
Cart & Adir 1st gtd gold 4s1981	M-S F-A	1063/4	*87 89	21	106½ 110½ 78 •92 103% 105½
Cart. & Adir 1st gtd gold 4s	A-0 J-D	1051/4	106 ³ / ₄ 106 ³ / ₄ *87 89 105 105 ³ / ₄ *89 ³ / ₂ 92		103% 105% 73 95
Cen',ral of Georgia Ry— △1st mige 5s	F-A	991/4	x99 104 x76 79 1/8 22 3/8 24 1/2 23 5/8 24 1/8 70 84 37 37	18	9614 1061
\$\triangle Consol gold 5s1945 \triangle Ref & gen 5\triangle s series B1959	M-N A-O	78 225/8	x76 79 1/8 22 5/8 24 1/2	50 20	141/2 28
ARCI & gen as series C1939	. A-O	23 %a	235/8 241/8	33	
ΔChatt Div pur money gold 4s_1951 ΔMobile Div 1st gold 5s1946	J-D J-J	: : : : : : : : : : : : : : : : : : : : :	23% 24% *70 84 37 37		291/2 48
Central Illinois Light 31/2s1966	A-0	· · · · · · · · · · · · · · · · · · ·	*107 108½ *100% 104	1.5 200 . 6	10654 100 t
1960 1960	J-J J-J	451/	*107 108/2 *100% 104 .44½ 47 .43½ 45¾	112	96 1034 38 55 36 527
A5s registered1987	J-J	43 ³ / ₄ 40			3456 491
Δ4s registered1987	J-J				35 4 44
Central N Y Power 3s1974 Central Pacific 1st ref gtd gold 4s_1949	A-0 F-A	108 5/8	106 % 106 % 108 % 108 %	8	103 1/2 107 106 109 1/2
Guaranteed gold 5s1960 1st & ref series A	F-A		*36 1063/4 1063/4 1083/8 1083/4 1043/4 1051/8	33	96% 106%
(41/4 % to Aug 1 1949)1974	F-A		*109		107% 111
§△Central RR & Banking Co— 5s stamp (partial redemption)_1942 Champion Paper & Fibre deb 3s1965	;_;		*48 1/8 = - *103 1/4 103 5/8		46 1/8 47 1/4 102 1/8 103 1/4
Chesapeake & Ohio Ry-	J-J	143		2	137 1459
General gold 4½s1992 Ref & impt mtge 3½s D1996	M-S .	143	143 143 105 % 106 ½ 105 ¾ 106	2 3	1041/2 FO61
Rei & impt M 3 /2s series E1996	F-A		10534 106	17	104 1074 101% 103
Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989	J-J J-J		*1011/4 == *1281/8 ==		1281/4 1/31
2d consol gold 4s1989 \$\text{\$\text{\$\text{\$\chi}\$} \text{\$\text{\$\chi}\$} \text{\$\chi}\$	J-J		*1251/4 54 553/8	594	125 126 32 59
Chicago Burlington & Quincy RR-	A-0	55			
General 4s	J-J F-A		1161/4 1171/4	4 44 25	111 119 1 112 1/2 122
1st & ref mtge 3 %s1985 Chicago & Eastern Ill RR—	F-A	105	105 -105	25	1021/4 105
Ohicago & Eastern Ill RR— AGen mtge inc (conv)1997 1st mtge 3%s ser B1985	- J-J - M-N	753/4	74 - 76 97½ 97½	79 2	60 764 97 993
Chicago & Eric 1st gold 5s1982	M-N		*140		132 141 1

Part					RAN	GE FOR WEEK E	NDING DECEMBER 28		(4) (3) (4)			
Company Comp			Last	or Friday's Bid & Asked	Sold	January 1	New York Stock Exchange		Last	or Friday's Bid & Asked	Sold	January 1
Company of the Comp	△Gen inc mtge 4½s2038			96 9734	9	90% 100	Pirectone Tive & Dub % 4.					
And the control of th	ARefunding 6s ser A1947		110	110 110	18	79 104%	tariorida Cent & Peninsular 5s1943 Certificates of deposit	J-J		*105 132 *102 % 112	101 - 10	117¾ 132 102% 128½
The content of the first search will be content of the content o	ΔRefunding 4s series C1947 Δ1st & gen 5s series A1966	J-J M-N	97 - 21½	97 97 211/8 221/2	10 73	72 971/8 151/4 293/4	Florida East Coast 1st 4½s1959 △1st & ref 5s series A1974 △Certificates of deposit			100½ 101 89 89	2	55½ 94 57 90
Company 1.0	Chicago Ind & Sou 50-year 4s1956			the sould		No. 16	Francisco Sugar coll trust 6s1956	1 1 1 1		*105 106		
Column C	1st mtge 4s ser A1994 Gen mtge 4½s inc series A2019	J-J	105 1/8	103 106	230	100 106%	Gas & Elec of Berg Co cons 5s1949	with manhar the				
Angle Angl	Chicago & North Western Ry— 2nd mtge conv income 4½s1999	J-3	941/2	941/4 95	261	77% 95	A4s conveine debs	J-J				103 1/4 105 %a
Appendix Company Com	‡≸∆Chicago Railways 1st 5s stpd	1957					1§△Ga Caro & Nor 1st ext 6s1934	11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		58 58 116 116	4	39 % 58 89 % 116
Appendix Company Com	Chicago Rock Island & Pacific Ry—	* 1				781/8 1083/4	Goodrich (B F) Co. 1st mtge 2%s_1965		$\pm \Xi$	116 116 102 4 102 4	2 4	100 1/4 1023/4
March 2	ΔCertificates of deposit			71 73	277	47½ 74¾ 52½ 79¼	Great Northern Ry Co General 5½s series B 1952 General 5s series C 1973	J-J J-J	1	121 1/a 121 1/a	5	128 /a 137%
March 2	Chicago St L & New Orleans 5s1951	J-D		*1051/4	ور ساء ، ا	102 106%	General 4½s series D 1976 General 4½s series E 1977 Gen. mige 3½s ser K 1960	J-J J-J.	• =	128 ¹ / ₂ 128 ¹ / ₂ 110 110 ¹ / ₁₆		1091/2 1121/4
March 2	Memphis Div 1st gold 4s1951	J-D	J-15-4.	*981/4 103		91 102	Gen mtge 3 %s ser L1970 Gen mtge 3 %s ser M1980 Gen mtge 3 %s ser M1980	J-J J-J	±.	*107 109 106 34 106 34	- - -	104 %, 109 106 111 %
March 2	Income guaranteed 5sDec 1 1960 ACertificates of deposit Chicago Union Station—	M-S	961/4	96 97	31	83½ 98½ 83 92	Gen mtge 3 %s ser 02000 AGreen Bay & West deb ctfs A	J-J Feb	10074	104 104 *82 90	· 1	103% 104 74 84
The Act of the Part 1965	1st mtge 31/2s series F1963 1st mtge 21/2s ser G1963	J-J		104 104		102 105	Greyhound Corp 3s deps1959 Gulf Mobile & Ohio 4s series B1975	A-O J-J		*10258 1031/2 *106 1061/2	<u> </u>	102 1/8 104 3/8 101 1/4 106 1/2
Combinated Toronthis—	1st & ref 4¼s series D1962 ‡\$△Childs Co deb 5s part paid1943	M-S A-O		*106 106½ *56½ 59		105¼ 106¾ 52½ 58	1st & ref 3%s series D1969	A-0	77	1031/2 1031/2		98 104
March of the Princip 1995	tΔChoctaw Ok & Gulf cons 5s1952	M-N		87 871/2		76 1021/2	Gulf States Util 31/2s series D1969	M-N	推合信 特定		Y E	
Centre of the first increase in the property of the property o	1st mtge gtd 3%s series E1969				- <u>-</u> -		Hocking Valley Ry 1st 4½s1999	J-J	The great a fee	*1093%		
## 171 In Call of the base	Cleve Cin Chic & St Louis Rv-	J-D	-	*108%	·	107 1121/2	Hudson Coal 1st s f 5s series A 1962	J-J J-D		100 1/4 100 1/4 79 80	15 58	100 101 721/8 873/4
Gereire C 10 and ———————————————————————————————————	Cin Wab & M Div 1st 481991	J-J J-J	903/4	98½ 99 90¾ 90¾		83 99 1/8 80 91 3/4	Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957	F-A	743/4	74 75	40	641/4 80
Comments for the part of the p	Cleveland & Pittsburgh RR—	J-J	, 1 , 1 , 1 , 4	107% 108	6	106½ 109½		I				
The series is all 1979 A.O 100 1	Series D 3½s gtd1950 Cleve Short Line 1st gtd 4½s1961	F-A A-O		*115 116	=	107 107 109% 115%	Illinois Bell Telep 2%s series A1981 Illinois Central RR— 1st gold 4s1081		West to	°1055%	6	103 107%
Columba Gas & Rice deb Sa. 1991. April 10. 1995 10	1st s f 5s series B gtd1973 1st s f 4½s series C1977	A-0		108 108 1/8		104% 109	1st gold 3½s 1951 Extended 1st gold 3½s 1951	J-J A-O		*100% *100%	Ξ	101 101
Columbia & For Unit ent gold & 1.184	Columbia Gas & Elec deb 5s1961						Collateral trust gold 4s1952 Refunding 4s1955 Purchased lines 314s	A-O M-N		102% 1031/4	28	89¼ 108 88¾ 106¼
Cours For 1. 18 14 14 14 15 15 1	Columbus & H V 1st extl gold 4s_1948 Columbus & Sou Ohio El 31/4s1970	M-S	1103/8	110 110%	- 8	1 108 111	Collateral trust gold 4s 1953 Refunding 5s 1955 40-year 43/a	M-N M-N	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1011/2 102	43 7	84 102½ 94¾ 109
Guan Ny Re 1, 1th 6, ref 4, 448	Conv debs 3½81958	J -J	1341/2	133 1341/2	16	116 1341/2	Literifield Div 1st gold 3s1951	J-D J-J		*106 1/8 100 1/8 100 1/8	-	100 106 99 1021/2
Sign debentures. 1948 4-0 105 105 105 105 105 105 105 105 105 10	Conn River Power s f 3%s A1951	J:		*111		111 1121/2	Omaha Div 1st gold 3s1951	F-A J-J		100¾ 100¾ *75 104	****	83½ 104½ 82½ 103
Common Ry 2006 1.00	3½s debentures1948 3½s debentures1956	A-0	104	104 104	. 1	102 1051/2	Western Lines 1st gold 4s1951	J-J		*101		100½ 101½ 99½ 105½
Abbenture 4s. 1960 J. 75 1014 1014 1014 1014 1014 1014 1014 101	tAConsol Ry non-cony deb 4s1954	J-J		* 69		57 741/2	Joint 1st ref 5s series A 1963		1021/4	1013/4 1027/8	79	811/8 1033/4
Crumber Ry 1at 50s 1922 J-D 46% 46% 47 1 40% 60% 105% 105% 105% 105% 105% 105% 105% 10	Consumers Power 1st mtge 2%s_1975	J-J M-S	1047/8	* 75 104½ 104%	26	57 74 103% 104%	Ist ref mtge 4s ser D1963 Ind Ill & Iowa 1st gold 4s1950	J-D J-J	A E	93 93 105½ 105½	2 1	73½ 93½ 105 106¼
ACUBE RB 1st 6 gold. 1952 J-7	Crucible Steel 34s s f debs1955	J-D J-D	23	*1031/8 104 *57 61		102¾ 104 50¼ 61¼	Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series F_1961	M-S		*111		
Act ser B deposit retal 1968 4-0 1029 1021 2 1035 1035 1 1036 1 1035 1 1036 1 1035 1 1036 1 1035 1 1036 1 1035 1 1036 1 1035 1 1036 1 1035 1 1036 1 1	△Deposit receipts		110 - 40	*83½ 86½ 47½ 48¾	- - 5	80 85 % 40 ½ 51 ¾	Δ1st 6s series A1952 ΔAdjustment 6s series AJuly 1952	A-O	493/4	49 1/2 50 1/4	64	281/2 543/8
Daylon Urlion Ry 3¼s series B. 1525 J.D. 1034 1054 15 1034 1054 15 1034 1054 15 1034 1054 15 1034 1054 15 1034 1054 15 1034 1054 15 1034 1054 15 1034 1054 15 1034 1054 15 1054 1054 15 1054 1054 1054 10	Δ6s ser B deposit rcts1946	J-D	"	*471/2	4 2	41 501/2	ΔInternat Hydro El deb 6s1944	J-J A-O	78 % 96 1/4	785% 783/4 955% 97	120	58½ 84% 74¾ 97
Daylon Union Ry 3/43 series B 1265 J.D 1034	STREET, STREET, STREET	ا		4000	, .		Ref sink fund 6s series A1955 Int Rys Cent Amer 1st 5s B1972	M-S M-N		1071/4 1071/4	2	106% 111% 102 105
Delaware & Hudson at extended 1903 MrN 105½ 104 105½ 25 98 105½ 10	Deere & Co 23/4s debs1965	J-D A-O			<u> 1</u> 9	103½ 103¼ 102½ 104¾	Int Telep & Teleg deb gold 41/2s1952	J-J		102 1/2 103		95 ½ 103 ¼ 99 105 ¾
**Thorone mige due. 1973 M*N 62 61½ 62 43 57% 73% 73% *Thorone mige due. 1993 M*N 62 61½ 62 43 57% 73% 73% *Mortis & Essex division May 1,2042 65 64 66 65 140 62½ 67 *Delayare Power & Light 33	Delaware & Hudson 4s extended1963 Delaware, Lack & West RR Co—	M-N					James Frankl & Clear 1st 4s1959	J 				
Coll fr 4-6s wil	1st & ref M 5s ser C1973 Income mtge due1993 Morris & Essex division		$\overline{62}$		43 *		Jones & Laughlin Steel 31/4s1961			*103 % 104		102-74 104-72
Accounced point Section Sectio	Coll tr 4-6s wiMay 1, 2042 Delaware Power & Light 3s1973 Denver & Rio Grande RR—	. 700	1073/4			62½ 67 106 109	Kansas City Fort Scott & Mem Ry-	A-0		44 T. S.		
Adsented 5 5s. 1955 F-4 16½ 16½ 17¼ 95 53½ 21 Kansas City Terminal Ry 2½4 19¼ A-O 105½ 105½ 16½ 17½ 105½ 16½ 17½ 105½ 16½ 17½ 105½ 16½ 105½ 105½ 105½ 105½ 105½ 105½ 105½ 105	§∆1st consol 4s1936 §∆Consol gold 4½s1936 ‡Denver & Rio Grande Western RR—	J-J					ACertificates of deposit	Ā-ō	₹	*102	T :	78 91½ 93 107
Detroit Edison 4s series F 1965 A-O 106½ 106½ 107 11 106 103¾ Plain 1961 J-J *107% 104 104 104 109 Gen & ret mige 3½s series G 1966 M-S 108½ 108½ 108½ 4 106½ 109½ 4 ½s unguaranteed 1961 J-J *105½ 102 102 102 Gen & ret 3 series H 1970 J-D 107% 108 23 106 109 March 1970 J-D 107% 108 23 106 109 Petroit & Mackinac Ist lien gold 4s 1995 J-D 65 65 66 11 48 66 ABecond gold 4s 1995 J-D 45 45 47 6 28 47 Detroit Term & Tunnel 4½s 1995 J-D 45 45 47 6 28 47 Detroit Term & Tunnel 4½s 1995 J-D 45 45 47 6 28 47 Detroit Term & Tunnel 4½s 1995 J-D 45 45 47 6 28 47 Detroit Term & Tunnel 4½s 1995 J-D 45 45 47 6 28 47 DIM Miss & Iron Range Ry 3½s 1962 A-O 106¼ 106¼ 106½ 3 105½ 107½ HADLI Sou Shore & Atl gold 5s 1937 J-D 106¼ 106¼ 106½ 3 105½ 109½ Hast Tenn Va & Ga Div Ist 5s 1958 M-N - *120½ Ed III (NY) Ist cons gold 5s 1998 J-J - *155 Hele Auto-Lite 2½s debs 1950 J-D - *102 103¾ - 115½ 173 Hele Auto-Lite 2½s debs 1950 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1950 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J-D - *102 103¾ - 106½ 173 Hele Auto-Lite 2½s debs 1955 J	Assented	F-A	15%	151/2 163/8	57	51/8 19	Kansas City Terminal Ry 23/4s 1974 Kentucky Central gold 4s 1987 Kentucky & Ind Term 41/2s 1961	J-J J-J	623/4	*120½ 62¾ 62¾	$-\tilde{2}$	118% 122 62 79
Gen & ref 35 series H 1970 J.D 107% 108 23 108 109 Kings County El L & P 65 1997 A-O 105 105 105 105 105 105 105 105 105 105	Detroit Edison 4s series F1965	A-0	1061/2	1061/2 107	11	106 1083/4	Stamped1961 Plain1961 4½s unguaranteed1961	J-J J-J J-J	<u> </u>	*107% *109% *105½	= =	104 109 % 102 102
Detroit Term & Tunnel 4/8s	Gen & ref 3s series H1970 Detroit & Mackinac 1st lien gold 4s 1995	J-D	66	107% 108 65 66	23	106 109 48 66	Fings County El L & P 6s 1997	A-0 A-0	Ξ	*105 105 1/4		102% 1051/2
Exist Tenn Va. & Ga Div 1st 5s. 1956 M.N Exist Tenn Va. & Ga Div 1st Tenn State Tenn Va. & Ga Div 1st M.N Exist Tenn Va. & Ga Div 1st Tenn State Tenn Va. & Ga Div 1st M.N Exist Tenn Va. & Ga Div 1st Tenn State Tenn State Tenn Va. & Ga Div 1st Tenn State Tenn Va. &	Dul Miss & Iron Range Rv 3%s1962	M-N A-O		116 1/8 116 1/8 106 1/4 106 1/2	3	110½ 117 105¾ 109¼		L			3.71 *47	
Exast Tenn Va & Ga Div 1st 5s 1958 M-N	Puquesne Light 1st M 3½s1968		1041/4				3½s registered1997 Lautaru Nitrate Co Ltd—	J- D		*107 109	· ,	10234 109
Edit	East Teny Va & Go Div 3-4 5-						Labigh Coal & Navigation Co					1 1 1 1 1 1 1 1 1 1
20	Ed El Ill (NY) 1st cons gold 5s 1958 Elec Auto-Lite 2½s debs 1950 Elec Ill (NY) 1st cons gold 5s 1950	J-J J-D		*102 1033/		151 175 102 103%	5s stamped1954	F-A	=1	41001/8 1001°	1 1	98 100%
Empire Gas & Fuel 3½s	EI FRSO & S W 18t 581965	A-O	120	*106¼ 118½ 120	-3	105 107 106½ 121	1st & ref sink fund 5s1964 5s stamped1964 1st & ref sink fund 5s1974	·		93¾ 94½ 93¾ 94½		92 93 89% 96 88% 90
Gen mige inc 4½s series A2015	Erie Railroad Co-			*101% 103			5s stamped1974 Leh Val Harbor Term gtd 5s1954	F-A	791/2	941/2 941/2	31	87¼ 96 73¾ 91
1st cons mtge 3\%s ser G 2000 J-J 101\% 101\% 8 96\% 101\% 4\%s stamped modified 2003 M-N 56 54\% 56\% 239 47\% 71\% 71\% 11\% 101\% 4\%s registered 2003 M-N 56 54\% 56\% 239 47\% 71\% 71\% 66\% 2003 M-N 51\% 51\% 52\% 7 47 66\% 66\% 2003 M-N 63 63 63\% 69 53\% 76\% 76\% 66\% 2003 M-N 63 63 63\% 69 53\% 76\% 76\% 2003 M-N 63 63 63\% 69 53\% 76\% 76\% 2003 M-N 63 63 63\% 69 53\% 76\% 60\% 2003 M-N 63 63 63\% 69 53\% 76\% 60\% 2003 M-N 63 63\% 69 53\% 76\% 2003 2003 M-N 63 63 63\% 69 53\% 76\% 2003 2003 2003 2003 2003 2003 2003 2003 2003 2003 2003 2003 <td>1st cons mtge 3 1/4s ser E1964 1st cons mtge 3 1/8s ser F1990</td> <td>A-0 J-J</td> <td>105 1/2</td> <td>105½ 105½ *101% 103 -</td> <td>20</td> <td>102 1051/2</td> <td>Lehigh Valley RR—</td> <td></td> <td></td> <td>523/4 543/8</td> <td>280</td> <td>451/2 695/8</td>	1st cons mtge 3 1/4s ser E1964 1st cons mtge 3 1/8s ser F1990	A-0 J-J	105 1/2	105½ 105½ *101% 103 -	20	102 1051/2	Lehigh Valley RR—			523/4 543/8	280	451/2 695/8
	1st cons mtge 3%s ser G2000 1st cons 2s ser H1953	J-J M-S		1011/4 1011/4	8	96½ 101½	4½s stamped modified 2003 4½s registered 2003 5s stamped modified 2003		511/2	54 ³ / ₄ 56 ⁷ / ₈ 51 ¹ / ₂ 52 ¹ / ₂	239	47½ 71½ 47 66½
						/4 20074	on symmetry monthly					

	1,14		RA	NGE FOR WEEK E	NDING DECEMBER 28			* * * * * * * * * * * * * * * * * * * *		
BONDS New York Stock Exchange	Interest	Friday Week's Range Last or Friday's le Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Lehigh Valley Terminal Ry ext 5s.1951 Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951	A-O A-O A-O	Low High 86½ 86 87 *132¾ *118½ 119¾	No. 80	Low High 78½ 93½ 127¼ 132½ 118¼ 121	Norfolk Southern Ry Co- lst mtge 4½s series A 1998 \[\triangle Gen mtge 5s conv inc 2014 \]	J-J A-O	59%	Low High 100½ 100¾ 58½ 59%	No.	89½ 103 47 75
Little Miami gen 4s series A 1962 Long Island unified 4s 1949 Guaranteed ref gold 4s 1949	M-S M-S	*115 107 106% 107%	 - <u>-</u> 5	109¼ 116 106% 107 106½ 108	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	M-S M-S	1	*136½ *137¼ *128		133½ 136¾ 136 138½ 124 128
4s stamped 1949 Lorillard (P) Co deb 5s 1951 3s debentures 1963 Louisiana & Ark 1st 5s series A 1969	A-0	*106 % 119 119 105 ¼ 105 ¼ 105 104 % 105	1 3 25	106% 107½ 118½ 120 103½ 105½ 103 106	Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & 1d gold 3sJan 2047 3s registered2047	Q-J Q-F Q-A	119% 861/8	119¼ 120 *113% 85½ 86⅓ *82 82%	25 62	108¾ 120% 106½ 115 72½ 89% 71 89%
Louisville Gas & Elec 3½s1966 Louisville & Nashville RR 1st & ref M 3%s series F2003	M-S A-O	°107¾ 110½ 110½ 110½	15	103 106 105	Ref & impt 4½s series A2047 Ref & impt 5s series C2047 Ref & impt 5s series D2047	J-J J-J J-J	1065% 108 108%	106% 107¼ 108 108¼ 108% 109	30 27 19	93% 110½ 93¼ 110%
1st & ref M 2%s ser G2003 Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Atl Knox & Cinc Div 4s1958	77 A	100¼ 100 100¼ *100 101 104 117¼ 117¼	6 - 2	95 \(\) 100 \(\) 4 100 \(\) 4 102 \(\) 8 100 102 \(\) 2 114 \(\) 8 117 \(\) 4	Coll trust 4½s 1975 Northern States Power Co— 1st mtge 2¾s 1974 (Wisc) 1st mtge 3½s 1964	M-S F-A M-8	106½ 102	105¾ 106½ 102 102 *106¾	.52 .1	103 % 106 ½ 102 104 % 106 110
	M			, , , , , , , , , , , , , , , , , , ,		0		100/8		
Maine Central RR 4½s ser A1960 1st mtge & coil 4s ser B1954 Manati Sugar 4s sink fund_Feb 1 1957 ΔManila RR (Southern Lines) 4s 1959	J-D M-N	81 80 81¼ *101 101¾ 87¾ 88¾ *65½	39 14	65% 82¼ 100 101¾ 80¼ 91	*Ogdensburg & Lake Champlain Ry- Alst guaranteed 4s	J-J M-S	23¾	23 25½ 105¾ 105¾	15 5	20½ 30¾ 103¾ 106½
McCrory Stores deb 3¼1955 Metropolitan Edison 1st mtge 2½s_1974 Metrop Wat Sew & Drain 5½s1950	<i>M</i> -N <i>A</i> -O	- *1053/4 106 - *102		103 105½ 102¾ 106½ 99½ 103	1st mtge. 234s	A-O F-A J-D J-J	101¼ 101¼ 101⅙	100% 101¼ 100¾ 101¼ 101½ 101⅓ \$101% 103	14 45 2	99 101¼ 99¾ 101¼ 101⅓ 103½ 102 105¼
#\$ Amet West Side El (Chic) 4s_1938 Michigan Central		26¼ 26¾ °100⅓ °106¾	. 16 	16¼ 29¼ 102 102 105% 107%	Guaranteed stpd cons 5s1946 Oregon-Washington RR 3s ser A_1960	ў-J А-О	105%	102 102 105% 105¾	20	102 105 5/8 104 1/2 106 5/8
Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969 ‡\$△Midland of N J 1st ext 5s1940	J-J M-S A-O	°1053/8 1-01/2 1101/4 1101/2 941/4 94 95	 3 34	98% 105½ 107% 111½ 75 95	Pacific Coast Co 1st gold 5s1946	P ≀-D		*101½ 103½		101 102%
Minn St Paul & Sault Ste Marie— Δ1st mge 4½s inc ser A1971 ΔGen mtge 4s inc ser A1991	J-J	101	17 4	94½ 106 65 81	Pacific Gas & Electric Co— 1st & ref mtge 3½s series I1970 1st & ref mtge 3s series J1970 1st & ref M 3s series K1971	J-D J-D J-D	= :	*108¼ 109⅓ *106⅙ 107¾ 107¾	 	105¼ 108¾ 104% 107½ 105 107¾
Mo Kansas & Texas 1st 4s 1990 Missouri-Kansas-Texas RR— 1962 Prior lien 5s series A 1962 4u-year 4s series B 1962 Prior lien 4½s series D 1978	1.48. 70.0	99 95½ 100 99¼ 98¾ 100 91¾ 92½	274 107 35	77¼ 100 79¾ 101	1st & ref M 3s series L1974 1st & ref M 3s series M1979 1st & ref mtge 3s ser N1977	J-D J-D J-D	1073/8 1071/2	107½ 108 107½ 107¾ 107½ 107½	24 53 12	104¾ 108 105 107% 106½ 107½ 107 107
Prior lien 4½s series D1978 ^Cum adjust 5s series AJan 1967 †Missouri Pacific RR Co—	J-J A-O	94 92 94 106 105 106	19 37	65½ 92½ 69½ 94 64½ 112	Paducah & Ill 1st s f gold 4½s1955 Panhandle East F L 3s B1960 Paterson & Passalc G & E cons 5s.1949 Pennsylvania-Central Airlines	J-J M-N M-S	105	*104 105 105	4	103% 105½ 111 114
△1st & ref 5s series A 1965 △General 4s 1975 △1st & ref 5s series F 1977 △1st & ref 5s series G 1978	M-S M-S	98 97 98¼ 61⅓ 61½ 64½ 97½ 97¼ 98 97½ 97¼ 98	47 386 235 59	72½ 100¼ 33 68 73 100½	Pennsylvania-Central Airlines— 3½s conv inc debs1960 Pennsylvania Co— Gtd 4s series E trust ctfs1952	M-S M-N	1241/2	124 126 1115% 1115%	66 1	117 132 109¾ 112¼ 105½ 106¼
△Conv gold 5½s 1949 △1st & ref gold 5s series H 1980 △1st & ref 5s series I 1981	M-N	42½ 42½ 46¾ 97¾ 97¼ 98 97½ 97¼ 97%	240 105 72	72½ 100½ 14¾ 49¼ 72½ 100¼ 72½ 100¼	Pennsylvania Glass Sand 3½s1960 Pennsylvania Power & Light Co.— 1st mtge 3s1975 3s s f debentures1965	J-D A-O A-O	106 103	* 106 105	47	104 106 101 ³ / ₄ 103
Moh'k & Malone 1st gtd gold 4s_1991 Monongahela Ry 34's series B_1966 Montreal Tramways 5s ext_1951	M-S F-A J-J	89 89½ 106 106 *100 100½	2	79½ 91¾ 105% 107	Pennsylvania RR———————————————————————————————————	M-N M-N F-A	106 1/8 106 1/8	106% 106% 106% 106% 125% 126	2 1 5	106% 108% 106% 108% 1244 128½
Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955	M-N J-D	- *100 100½ - *102% 103 72½ 72 72% 87 85 87½	92 93	96 101½ 101½ 103 62% 77 66 87½	Cons sinking fund 4½s	J-D J-D A-O	$124\frac{1}{4}$ $133\frac{3}{8}$ $127\frac{1}{2}$	124 1/8 124 1/4 133 1/8 133 1/2 127 1/2 128	19 22 7	118
Constr M 4½s series B 1955 Mountain States T & T 3¼s 1968 Mutual Fuel Gas 1st gtd 5s 1947		81 80 ³ 4 82 ¹ 8 / *106 ¹ 8 112 ¹ / ₂ 109 ³ / ₄	76	63 82 1/8 105 1/2 109 1/8 107 110	Gen mtge 4¼s series E1984 Conv deb 3¼s1952 Gen mtge 3½s ser F1985	J-J A-O J-J	128½ 105¾	128½ 128½ 108 108¾ 105 105%	7 9 26	118
Nash Chatt & St L 4s series A1978	N F-A	102 , 102	- '- i '	96½ 104%	Peoples Gas L & C ref 5s	M-S A-O Apr	106 91 75	106 106 91 92 75 761/4 *106	10 13	106 109 1/4 78 1/2 92 49 1/4 80 106 107 3/4
National Steel 1st mtge 3s 1965 \$\triangle \text{Naugatuck RR 1st gold 4s 1954}\$\$\$ Newark Consol Gas cons 5s 1948 \$\triangle \text{New England RR gtd 5s 1945}\$	J-D	105½ 106 *106½ 101¾ 101½ 102¼	11 17	104 106¾ 105 107 110½ 112½ 96 104½	Peoria & Pekin Union Ry 5½s1974 Pere Marquette Ry 3%s ser D1980 Phila Balt & Wash 1st gold 4s	F-A M-S F-A	105	104% 105 *136%	17	96 1/8 105 131 1/8 138
△Consol gtd 4s1945 New England Tel & Tel 5s A1952 1st gtd 4½s series B1961	J-J J-D M-N	100¾ 100¾ 112½ 112½ 126 126½	4 1 2	95 102¼ 112½ 115¼ 123¾ 126½	General gold 4 %s series C1977 Philadelphia Co coll tr 4 %s1961 Phila Electric 1st & ref 2 %s1971	J-J J-J J-D M-N	108½ 104	*130¾ 132 108½ 108% 103 104¼ 104 104	32 10	128½ 131½ 105¼ 108¾ 102⅓ 104¼ 101¾ 104¼
N J Junction RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974 New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952		112 107 107 105½ 105½ *107½ 108¼		100 105 107 108½ 104 107 104⅓ 108½	1st & ref M 2 ³ / ₄ s 1967 1st and ref 2 ³ / ₄ s 1974 Philip Morris Ltd deb 3s 1962 3s debentures 1963	M-N M-N M-S	103½ 105½	103 1/8 103 1/2 105 1/2 105 1/2 106 3/4 107	49 1 8	101½ 104⅓ 104½ 106¾ 106 107½
New Orleans Term 1st gtd 4s1953 †New Orleans Teras & Mexico Ry— †\(\triangle \t		109 109	2	104% 109%	3s debentures 1963 \$\$APhilippine Ry 1st s f 4s. 1937 **Description of deposits. 1964 Phillips Petroleum 234s debs. 1964	J-J F-A	23 104	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	36 70	15¾ 30 15½ 27 101¼ 104
△Certificates of deposit1954 △1st 5s series B1954 △Certificates of deposit	A-0	- 81 81 	23	70 86 77 77 80 101 81 96	Pittsburgh Cine Chi & St Louis— Series E 3½s gtd gold1949 Series F 4s guaranteed gold1953	F-A J-D	E	*106 *116½ 115¾ 115¾	 -1	106½ 107 113¼ 113¼ 113½ 116¼
Δ1st 5s series C1956 ΔCertificates of deposit Δ1st 4½s series D1956 ΔCertificates of deposit	=-	92 1/4 92 1/4 92 1/2 89 89	9 8	80 100¾ 80 99½ 81 97¾ 83¾ 83¾	Series G 4s guaranteed 1957 Series H cons guaranteed 4s 1960 Series I cons 4½s 1963 Series J cons guaranteed 4½s 1964	M-N F-A F-A M-N	115	115 115 *125 *126½	2	114 115 123 126½ 124½ 127
ACertificates of deposit N Y Central RR 4s series A1998	F-A	97% 97% 98 99 99 100	. 6 . 88	83¼ 105¼ 83 102½ 80 100	Gen mige 5s series A1970 Gen mige 5s series B1975 Gen mige 3%s ser E1975	J-D A-O A-O M-N	1343/4	*133 % 134 ¼ 134 ½ 134 ½ 107 107 *103	14 3	128% 134¼ 129 136½ 104¾ 109 101½ 10±¼
Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013 N Y Cent & Hud River 3½s 1997 3½s registered 1997 Lake Shore coll gold 3½s 1998 2½s 1998	A-O 1 J-J	98½ 97¾ 98¾ 102 102 103¼ 106¾ 107 *100¼ 107¼	325 108 3	78½ 98¾ 85¾ 103½ 99% 107% 97½ 105	Pittsb Coke & Chem 1st mtge 3½s 1964 Pittsburgh Consolidation Coal— 3½s debentures————————————————————————————————————	J-J J-D	100	99¾ 100⅓ °105% 106	42	99 1/8 101 1/4 104 106 1/4
Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998	F-A F-A F-A	94½ 94¼ 87 87 90 90 90	10 1 10	87 97 81 94 81% 95	1st mtge 41/4 series B1950 Pitts & W Ve 1st 41/2 series A1958 1st mtge 41/6 series B1959	J-D J-D A-O A-O	98¾ 98¾ 989	985 987 987 983 983 983 983 983 983 983 983 983 983	4 4 16	103½ 106½ 84½ 99½ 84½ 99% 84½ 99%
New York Chicago & St Louis— Ref mtge 3%s series D1975 Ref mtge 3%s ser E1980		*87 *106¼ 104¼ 104¼	 18	80¼ 91 104½ 107 100% 104¼	1st mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962	J-D F-A	-, -, , ,	°105	± .	105 106 125½ 125½
N Y Connecting RR 2%s ser B1975 N Y Dock 1st gold 4s 1961 N Y Edison 3%s series D 1965 lst lien & ref 3%s series E 1966	A-O 1 F-A 1	01½ 101½ 101½ 03% 103½ 103¾	3 13	101½ 101½ 100% 105%	1st gen 5s series C 1974 1st gen 5s series C 1974 1st 4½s series D 1977 1Pittston Co 5½ inc deb 1964 1Potomac El Pwr 1st M 3¼s 1966 1977	J-D J-D J-J J-J	-	°127 *117¼ °1005% *1055% 106½	, <u>=</u>	94% 101% 104% 108%
	A-O J-D	105 105 105 105 106 1/2 106 1/2 110 1/8	9* 3 	103 107½ 105¾ 109 111 113¾ 108 111¼	lst mortgage 3/4s 1977 \$\frac{1}{2}\text{AProvidence Securities 4s 1957} \$\frac{2}{3}\text{AProvidence Terminal 4s 1956} Public Service El & Gas 3\frac{1}{4}\text{S} 1968	F-A M-N M-S	32 	*113 31½ 32⅓ *98½	- -	113 113 25 43¼ 103½ 103½ 109 110¾
Purchase money gold 4s. 1949 N Y & Harlem gold 3½s. 2000 Mtge 4s series A. 2043 Mtge 4s series B. 2043 N Y Lack & West 4s series A. 1973	M-N	*110 *115 1/4 *116	 42	108¾ 116¾ 114¾ 116 110¾ 116	Public Service El & Gas 3 1/48	J-J M-N J-J J-D		109 109 *1075 1083 *156 160 *2451		107 1/8 108 1/8 155 160 224 1/8 245
th Y New Haven & Hartford RR	M-N	89¾ 89¼ 91 97¼ 97¼	42 10	84 100 91¾ 107	ist & fer mige oc	Q				
ΔNon-conv deb 4s1947 ΔNon-conv deb 3½s1947 ΔNon-conv deb 3½s1954 ΔNon-conv deb 4s1955	M-S A-O	°671/8 71 651/2 651/2 653/4	 21	58 1/8 76 1/2 54 1/2 74 3/4 55 75 56 1/4 77	Quaker Oats 2%s deb1964	J-J R		1031/4 1031/4	2	1001/4 1031/4
ANon-conv deb 4s	M-N J-J J-J	69 69 68 68 69 65½ 65 66 73½ 72 73½	12 31 16 262	56½ 77 56½ 77 54½ 74½ 63 82½	Reading Co Jersey Cent coll 4s1951 Rensselaer & Saratoga RR Co Gen mige (4.7% for 1945) due_1975	A-0'	= 1	107 1071/2	 8	102¾ 107½ 104¼ 108
§∆Collateral trust 6s1940 ∆Debenture 4s1957 Ålst & ref 4½s series of 19271967 \$∆Harlem River & Port Chester—	M-N	86 86 87½ 35 34¼ 35¾ 71 71 71¾	36 85 135	83% 93% 25 45% 59% 81%	Revere Copper & Brass 344s1960 \$\$\triangle Rio Grande West 1st gold 4s_1939 \triangle Alst cons & coll trust 4s A1949	M-N J-J A-O	Ξ	104 104 107% 108 1/8 79 1/2 79 1/2	1 8 63	103 105¼ 98⅓ 110 62 80
1st 4s1954 AN Y Ont & West ref gold 4s1992 AGeneral 4s1355	J-D	215% 21 22 12½ 12 12¾	282 80	107¼ 109 17¼ 30¼ 4½ 17½	Rochester Gas & Elec Corp— Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967	M-S M-S M-S		*125		109½ 110 108½ 108½
Y Power & Light 1st mtge 2445-1975 Y & Putnam 1st cons gtd 4s 1993 Y Queens El Lt & Pow 342s 1965 Y Y Steam Corp 1st 342s 1963	M-S A-O M-N	101 1/8 102 87 1/4 89 *105 5/8 106 1/4	14 5 -6	100½ 102 74¾ 89 105% 108	Gen mige 3½s series I 1967 Gen mige 3¼s series J 1969 \$\$^R I Ark & Louis 1st 4½s 1934 \$^Rut-Canadian 4s stpd 1949	M-S M-S J-J	183%	108½ 108½ 66 67½ 18 18¾	10 19 16	108 1/4 109 3/4 51 75 3/8 16 27
N Y Steam Corp 1st $3\frac{1}{2}$ s	J-J F-A F-A	105 ½ 106 72 72 40 42 30	6 2	104¼ 107¼ 52⅓ 80 26 48 11¾ 35	‡ARut-Canadian 4s stpd1949 ‡‡ARutland RR 4½s stamped1941	J-J S	23	221/2 23	39	17½ 30
△Terminal 1st gold 5s1943 ‡\$△N Y West & Bost 1st 4½s1946 Niagara Falls Power 3½s1966	M-N J-J	*98¼ 100 33¼ 33¼ 34½ *108	192	93 % 98 ¼ 25 ½ 44 106 ½ 109 ¾	Baguenay Pwr Ltd 1st M 41/481966 St Jos & Grand Island 1st 481947	A-O J-J		105% 105% *102%	31	104½ 106¾ 102½ 103¾

K ENDING DECEMBER 28

				RA?	GE FOR	WEEK
BONDS New York Stock Exchange St Lawr & Adir 1st gold 5s1996	Interest Period J-J	Last Sale Pric	Low High	Bonds Sold No.	Range Janua Low	High
2d gold 6s1996	A-0		°971/8	. *	81 79%	97
2d gold 6s1996 St L Rocky Mt & P 5s stpd1955	J-J	. ,	991/2 991/2	4	921/4	991/2
tSt Louis San Francisco Ry	J-J	- 64%	63 64%			
ΔPrior lien 4s ser A	3-0	63 3/4	6234 6334	. 503 40	481/4	68 663/8
ΔPrior lien 5s series B1950	J-J	68 1/4	67 - 681/4	319	51	711/2
ΔCertificates of deposit ΔCons M 4½s series A1978	77.7		66 663/4	17		
A Contificates of denocit stud	M-8	46 3/8 45 1/2	45 46% 44½ 46	654 53	3634	511/8
‡8t Louis-Southwestern Ry— 1st 4s bond certificates 1989 A2d 4s inc bond ctfs Nov 1989 A1st term & unifying 5s 1952 AGen & ref gold 5s series A 1990 B But to Third Let one gold 4s 1988		40 /2	21/2 40	53	361/4	501/4
1st 4s bond certificates1989	M-N	-	1141/2 1141/2	3.	108	1163/4
A2d 4s inc bond ctfsNov 1989	J-J J-J	86	94½ 95½		071/	971/2
AGen & ref gold 5s series A1990	J-J	99	84 1/8 86 99 99	39 24	12	901/2
St Paul & Duluth 1st cons gold 4s_1968	J-D		°112	24	1141/2	1001/8
15∆St P & K C Sh L gtd 4½s1941	F-A	55	54 1/4 56 1/4	222		
St Paul Union Depot 3/88 B1971	A-O M-N		°105½	-3	1041/4	1061/8
AGen a ret guid series 3-1898 St Paul & Duluth 1st cone gold 4s.1968 \$\frac{1}{2} \text{ASt} \ P & K C Sh L gcd 4\frac{1}{2} \text{Sh} \ \text{L gcd 4\frac{1}{2}} L gcd 4\fra	101-14		132 132	3	1301/2	133
\$\frac{1}{4}\text{ Sold stamped} \text{1950} \\ \text{\text{\$\text{\$\text{\$\text{\$C\$}}\$ gold stamped} \text{1950} \\ \$\text{\$\text{\$\text{\$\text{\$\text{\$\$\text{\$\text{\$\text{\$\text{\$\text{\$\$\text{\$\text{\$\text{\$\text{\$\$\text{\$\text{\$\$\exititt{\$\$\text{\$\$\text{\$\$\text{\$\$\text{\$\$\text{\$\$\text{\$\$\text{\$	A-O		'	7 L	- 86	120
ACertificate of deposit	7-72	1191/4		8	861/4	1201/8
ACtfe of den (N V Trust)	A-O		•55	 20 9	391/21	53 1/8
ΔCtfs of dep (Chemical Bank)		561/2	561/4 561/2	20	391/4	57
Alst cons 6s series A1945	M-S		73 73 ³ / ₄ 74 75	20 9	39 5/8 53 1/2	57½ 74¾
ΔCtfs of dep (Guaranty Trust)	· ,	75	74 . 75			75
ACtis of dep (Chemical Bank)	M-S	743/4	74 1/4 75 1/2	27	531/8	763/8
Alst cons 6s series A 1945 Actifs of dep (Guaranty Trust) Actifs of dep (Chemical Bank) \$\frac{1}{2}\text{Act} & \text{Birm lst gtd 4s} \frac{1}{2}\text{93} \text{Act deposit}	M-2		101 101 *101		18 /2	
Seaboard Air Line RR Co— 1st mtge 4s ser A wi						105
1st mtge 4s ser A wi		100	100 100 81 1/4 82 3/4 20 21 1/4 106 3/4 106 3/4	4	991/4	100
Gen mtge 4½s ser A wi	F-A	813/4	81 1/4 82 3/4	191	- 76	83 1/2
Seagram (Joseph E) & Sons 31/4s 1965	M-N	20 %	1063/- 1063/-	57	203/8	49
Sheil Union Oil 21/28 debs1954	J-J	1023/8	102 1/4 102 3/4	16	104%	107%
Sheil Union Oil 2½s debs1954 2¾s sinking fund debentures1961	J-J	74	103 103	10	1011/2	103 1/a
19 A Siles an - Am Corp con tr 781941	F-A			14	66	80
Skelly Oil 23/4s debs1965	J-J	1013/4	101% 102%	7,	101½	1021/4
Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963 Southern Bell Tel & Tel Co—	J-J A-O	107	106½ 107 *129	19 	105½ 126	1075/8 130
3s debentures1979	J-J		109 1/2 109 7/8	23	1071/4	111
Southern Bell Tel & Tel Co— 3s debentures	F-A	102 7/8	102 3/4 102 3/8 105 105 1/2 103 103 1/4		1011/8	102 1/8
1st 41/2s (Oregon Lines) A1977	M-S	1051/2	105 105 1/2	79	923/4 1	051/2
Gold 4½s1968	M-S	103	103 1031/2	46	077/	1043/8
Gold 41/281969	M-N M-N	102 7/8 105 5/8			85	1033/4
San Fran Term 1st 4s1950	A-O	10578	105 105 1/8 105 1/2 105 1/2	126	84	1061/2
Southern Pacific RR Co-					100	107
Southern Pacific RR Co— 1st mtge 2%s ser A	J-J	1070	101 ¼ 101 ¾ 105 105 ¾ 105 % 106 ¼	20	991/4	1013/4
3%s series C 1986	J-J J-J	1053/4 1061/4	105 105%	59		1053/4
34/s series C 1996 Southern Ry 1st cons gold 5s 1994 Devel & gen 4s series A 1956 Devel & gen 6s 1956 Devel & gen 6/ss 1956 Mem Div 1st gold 5s 1996 St Louis Div 1st gold 4s 1987 Southwestern Bell Tel 24/s debs 1985 Aspokane Internat 1st gold 4/5s 2013 Stand Oil of Calif 24/s debs 1986 Standard Oil N J deb 3s 1961 Sunray Oil Corp 3/4 debs 1959 Superior Oil 3/9s debs 1955 Superior Oil 3/9s debs 1955 Swift & Co 2/4s debs 1951	J-J	136 1/4	105% 106¼ 136¼ 136% 104½ 105 118 118	55 7	1031/4 1	1363/4
Devel & gen 4s series A1956	A-O	105	104 1/2 105	45	0=9/	
Devel & gen 6s 1956	A-0		104 ½ 105 118 118 123 ¼ 123 ½ *125 ½ 126 ½ 107 ¾ 107 ¾ 102 % 102 ¾	1	111	181/2
Mem Div 1st gold 5s	A-0	1.75	1231/4 1231/2	12	1141/2 1	231/2
St Louis Div 1st gold 4s 1951	J-J J-J		10734 1073/		116 %	26
Southwestern Bell Tel 23/4s debs1985	A-O	-1023/4	1025/8 1023/4	36	102	0234
aspokane Internat 1st gold 4 1/25_2013	Apr		64 64	.3	57	663/4
Stand Oil OI Calif 2%s debs	F-A J-D	105 1/4	105 1/4 105 1/4	25	103 1/2 1	
Sunray Oil Corp 3% debs1959	J-D	105 1/4	105 1/4 105 1/4 104 3/4 105 3/4 *107	34	103½ 1 103 1 105¼ 1	1063/4
Superior Oil 3 %s debs 1956	A THE PROPERTY OF	· Profit of Line and the land	104% 104 1/2	J. W 2 12 14	104%	065%
Bwift & Co 2%s debs1961	M-N	104 %	104 104 %	20	104 1	06
	T	e e		41. 44.		
Tennessee Gas & Transmission-					A	u depte
1st mtge pipe line 3s	M-N	S. F. F.	103¼ 103¼	12	1 1	03%
Texarkana & Ft Smith 548 A 1950	J-J F-A		1291/2 1291/2	7		311/2
Texas Company 3s deb1959	A-O	104 1/8	104 % 104 %	<u></u>	105 1 103½ 1	093/8
3s debentures 1968 Texas & Pacific 1st gold 5s 2000 Gen & ref M 3%s ser E 1985	M-N	107	107 107	10	105 % 1	081/2
Gen & ref M 3%c cor F	J-D		107 107 *1401/8 1421/4	-	130 1	50
Texas Pacific-Missouri-	J-J	1 H-	1023/4 1033/4	46	99 % 1	033/4
Pac Tenn RR of New Orl 3%s_1974	J-D	ř	*1031/2 1041/2	1 44.0	102% 1	04
, , , , , , , , , , , , , , , , , , ,	147	11.7				1 17

	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds	Range Sir January	
		-		Low High	No.	Low Hi	
	Third Ave Ry 1st ref 4s1960	J-J	871/2	871/2 883/4	40	84 1/8 94	
•	Adj income 5sJan 1960 Tol & Ohio Cent ref & impt 334s_1960	J-D	511/2	511/4 521/2	110	45 1/8 60	01/2
	Toronto Ham & Buff 1st gold 4s1946	J-D		103 103 * 1007/8	1	102% 105	
	Trenton Gas & Elec 1st gold 5s1949	M-S		100 /8		101 103	3
	Tri-Continental Corp 31/2 debs1960	F-A		*106		105 1/4 106	65/a
	Grand Company	U					
	Union Electric Co of Mo 3%s1971						
	1st M & coll tr 23/4s1975	M-N A-O	103	1111/4 1111/4	12	110 113	
	ts∆Union Elev Ry (Chic) 5s	A-O		103 103 * 34	5	103 103 2034 35	
	Union Oil of Calif 3s debs1967	J-J		°1035/8 104 1/2		103 108	
	23/4s debentures1970	J-D	,	102% 103	10	1011/2 103	
	Union Pacific RR—		1041/	1041/ 1041/			
	34-veer 31/2 deh 1070	J-J A-O	104 1/8	104 104 104 1/8	11	104 1/a 106	33/4
	1st & land grant 4s 1947 34-year 3½s deb 1970 35-year 3½s deb 1971	M-N		105 105 106%	3 .	104 107	7
	Ref mtge 3s series B1990	A-0	1075/8	107 1/4 107 5/8	19	10534 107	75/
	United Biscuit 31/28 deps1955	A-O		*1051/4 106		104 1/2 107	73/
	Universal Pictures 3%s debs1959	м-з	i II.	*103 1031/2		987a 104	1
		·V					
	Vandalia RR cons g 4s series A1955	F-A		*1141/2	1.1	1091/4 109	11/4
	Cons s f 4s series B1957	M-N	1	*1151/2		1121/2 115	51/2
	Virginia Electric & Power Co-	***	110 2 3 5	K.			
	1st & ref mtge 23/4s ser E1975	M-S		1021/2 1027/8	15	100 1/2 102	
	Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s2003	M-S J-J		*10358		103 1/2 104	1/8
	1st cons 5s1958	A-0		*119 110 110		118 123	
	Virginian Ry 3s ser B1995	M-N	1061/2	1061/4 1061/2	66	101¼ 111 103¾ 106	1/2
		W			1 4 10		
	Wabash RR Co-	0.00	(· vite		
	Gen mtge 4s inc series A1981	Apr	***	*96 97%	vor 🚉 👑	90 100)
	Gen mtge inc 41/4s series B1991	Apr	941/4	94 941/4			
	1st mtge 3¼s ser B1971 Walworth Co 1st mtge 4s1950	F-A A-O		1051/2 1051/2	10	98% 105	
	Ward Baking Co 5½s debs	A-0		102 1/2 102 1/2	2	100 102	1/4
	(subordinated)1970	A-0	1081/4	108 1083/4	32	100 109	
	Warren Petroleum 31/481955	M-S				102 103	1/8
	Warren RR 1st ref gtd gold 31/2s2000	F-A	1.1	9691/a 64	per 100	60 73	1/2
	Washington Central Ry 1st 4s1948	Q-M		103%		103 1/4 105	1/2
	Washington Terminal 25%s ser A_1970	F-A		*1011/4		102 103 60 73 103 4 105 101 4 102	1/8
	Westenester Ltg 5s stpd gtd1950	J-D J-D	1151/2	1151/2 1151/2		119.5 111	74
	Gen mtge 3½s1967	1		106 1061/4	. 9.1	105% 107	78
	West Penn Power 31/2s series I1966	J-J		107 107	1	1061/2 110	
	Western Maryland 1st 4s1952	A-0		1073/4 108	18	104 1/2 108	3/4
	Western Facific 4½s inc ser A 2014	May	1081/2	1081/4 111	53	9238 115	
	Western Union Telegraph Cc— Funding & real estate 4½s——1950	M-N	1081/2	1081/2 109	9	106 1/2 110	1/4
	25-year gold 581951	J-D	1071/2	107 1071/6	4	105 108	/8
	25-year gold 5s1951 30-year 5s1960 Westinghouse El & Míg 21/681951	M-S		107 107½ 107¾ 108½	16	105 108 105 1/4 108	1/2
	Westinghouse El & Míg 21/es1951	M-N				10134 103	1/4
	west Shore 1st 4s guaranteed2361	J-J	921/8	92 921/2	33 49	771/4 94	
	Registered2361	J-J			49	74 89	1/8
	Wheeling & Lake Erie RR 4s1949 Gen & ref M 23/4s series A1992	M-S M-S		*1091/8		10938 110 99 99	1/4
	Wheeling Steel 31/4 series C1970	M-8	10634	106 10634	23	10434 107	
	Wilson & Co 1st mortgage 3s1958	M-S A-O			23	1035 105	1/2
	Winston-Salem S B 1st 481980	J-J	,	*1171/2		115 117	34
	LAWisconsin Central 1st 4s1945	J-J	- 88 1/s	*117½ 86¾ 88¼	95	7678 95	-
	ACertificates of deposit §∆Su & Du div & term 1st 4s1936	M-N		387/- 40	55	767 95 7934 92 19 49	3/4
		. 111-14				20 42	3/
	Wisconsin Elec Power 3½s1968 Wisconsin Public Service 3¼s1971	A-0		*37 107¼ 107¼	14	105% 108	3/4

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.

△Bonds 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. 22, and ending the present Friday (Dec. 28, 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.

TOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	ce January 1	1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January	
Par		Low High		Low	High	1	Par	Daio 2 1100	Low High	D	Low	Hig	
ACF-Brill Motors warrants	101/2	91/8 111/2	4.800	2% Jan	11½ Dec			1,2			Section 1997		
Acme Wire co common10			4,000	27 Nov		2.0	American Cyanamid Co common10	r49	48% 50	3,000	361/4 July		Nov
ADF Co5		13% 13%	100	10½ Sep	32 Apr 141/4 Nov	1 97	American & Foreign Power warrants	2	2 21/4	4.700	Jan Jan	23/4	
Aero Supply Mfg class A			100	19½ Jan	x25 % Dec		American Fork & Hoe common		23% 23%	200	17% Jan	243/4	
Class B	01/	6 61/2	1,900	3½ Aug		1	American Gas & Electric10	45 3/4	44 46 1/e	15,500	31 Jan	46 1/8	
Alasworth Mig common	-,,,	17% 181/2	200	9½ Jan	63/4 Dec	1	43/4 % preferred100	112%	1123/4 1141/2	150	x111 Aug		Nov
Air Associates Inc (N J)1	7 5 4	153/4 161/4	200	11 Aug	195/8 Sep	1.	American General Corp common 10c	***	14 14 18	400	81/a Jan	141/4	
Air investors common		6 6	100	2¼ Mar	18 Nov	1	\$2 convertible preferred1				41½ Jan		Dec
Convertible preferred 10			20.7		6½ Dec	1 .	\$2.50 convertible preferred1	. mar,	52 52 1/4	150	47% May	54 J	
Aireon Mig Corp50c	171/	171/4 181/4	14.100	36½ May	39 % Dec	1	American Hard Rubber Co25		24 3/8 24 1/2	350	18 Mar	293/4	Dec
6% preferred 10	225%	22 % 22 3/4	300	5½ Jun	183% Dec	1			Autor man				2.0
Air-Way Electric Appliance	8%	81/8 81/2	1,600	22% Dec	223/4 Dec	1	American Laundry Mach20	441/2	44 1/4 44 1/2	200	32½ Jan	45 1/2	
Market and the second s		0 /8 0 /2	1,600	35/8 Jan	91/4 Dec	1	American Light & Trac common25	23 1/2	231/8 24	3,900	17½ Jan	2634	
Alabama Great Southern50	132	131 132	210	. 007/ Tam	7042/ >*	1	6% preferred25		p	***	25 % Apr	2934	
alabama Power Co \$7 preferred				99% Jan	13434 Nov	1	American Mfg Co common25		21 % 21 %	100	20 Nov	241/2	
56 preferred		, , , ,		115¼ May	1223/4 Nov	1	American Maracaibo Co1	5 1/2	51/4 53/4	17,200	11/4 Jan		Dec
Alles & Fisher common	- 1			106 Jan	110½ Nov	1	American Meter Co		40 41	300	31 Jan		Dec
Allied Int'l Investing \$3 conv pfd *				6 1/4 Apr	14% Dec	1	American Potash & Chemical	,	54 1/4 55 1/4	100	41½ Jan		Dec
" "Hied Products (Mich) 10		50 52	050	37 Aug	48 Feb	1 .	American Republics10	171/4	17 171/2	2,700	11 % Jan	191/4	Dec
Altorier Bros Co common			950	29 Jan	601/2 Nov	1						2	
Aluminum Co common	6134	61 5/8 62 1/2	1 000	8¼ Jan	111/2 Oct	1	American Seal-Kap common2	1 81/4 .	81/4 81/2	800	4 3/4 Jan	978	
0 % preferred 100	116	11534 11634	1.900	36 1/4 Jan-	621/2 Dec	1	Amer Superpower Corp com103	21/2	21/4 25/8	64,200	3/8 Jan	3 1/2 1	Nov
Annihum Goods Mig		24 24	1,250	112½ Jan	119½ Nov	1	1st \$6 preferred	Ber 100	120 120	100	120 Dec	135	Aug '
Aluminum Industries common •	24		400	193/4 Jan	25 Nov	1	on series mererred	. 46	421/2 471/4	3.500	18 Jan	49% 1	Nov
Aluminium Ltd common	1000	24 24 116 117	200	15½ Jan	26½ Jan	ı	American Thread 5% preferred5	63/4	61/2 67/8	2,900	4 1/8 Jan	8 1/8]	Dec
b% preferred 100		1083/4 109	300	86 1/8 Jan	122 Nov	1	American Writing Paper common	101/4	10 101/2	3,200	5½ Jan	1134 1	Dec
American Beverageacommon1	45/8		150	1073/4 Oct	110½ July	1					*		
THEFICAD BOOK CO 100	62	41/2 5	1,000	1% Mar	61/8 Nov		Anchor Post Fence	101/8	91/2 101/8	600	3% Jan	12 1/4 1	Dec
merican Central Mfg	22	62 62	60	46 Mar	62 Dec	1	Anglo-Iranian Oil Co Ltd				constitution and		
American Cities Power & Light-	. 22	21 231/2	3.000	11% Jan	25½ Jun	1	Am dep rcts ord reg£1				1734 Aug	20 1/2 N	Iav
Convertible class A25	521/2	511/8 521/2	250	44 4		1	Angostura-Wupperman1	5 1/2	51/2 55/8	200	3 Jan	61/2 1	
Class A25	471/4		350	44 Aug	54 Nov	1	. Apex-Elec Mig Co common	40	40 401/2	200	201/4 Jan		Dec
Class B	73/8	461/2 48	650	42 1/8 July	4878 Dec	1	Appalachian Elec Pwr 41/2 % pfd100		115341116	20	111 1/8 Jan		Dec
	1 7/8	73/8 75/8	3.900	4 Jan	81/2 Dec	1	Argus Inc	131/2	131/2 141/2	1,200	71/4 Jan	15 1/8 I	Dec
For footnotes see page 3221.													

NEW YORK CURB EXCHANGE

Common class A non-voting 684 69% 7% 11, 1100 37% Jan 7% Dec 68% preferred 10 11 111% 2,900 101% Jun 11% Dec 68% preferred 20 12 11 111% 2,900 101% Jun 11% Dec 61 14 27% 251% 2813 4256 193% Jan 2 20 1101% Pec 61 15 Dec 61 15 15 15 15 15 15 15 15 15 15 15 15 15	igh B Dec
Common class A non-voting 684 685 7% 11,100 376 Jan 776 Dec 689 Petered 10 11 11% 2,900 10% Jun 11% Dec 689 Petered 10 11 11% 2,900 10% Jun 11% Dec 689 Petered 10 12 11 11% 2,900 10% Jun 11% Dec 61 12 12 12 20 110% Pet 115 Dec 61 12 12 12 20 110% Pet 115 Dec 61 12 12 12 20 110% Pet 115 Dec 61 12 12 12 20 110% Pet 115 Dec 61 12 12 12 20 110% Pet 115 Dec 61 12 12 12 12 20 110% Pet 115 Dec 61 12 12 12 12 20 110% Pet 115 Dec 61 12 12 12 12 12 20 110% Pet 115 Dec 61 12 12 12 12 12 12 12 12 12 12 12 12 12	
Ashland Oil & Refining Cos	8 Nov 2 Dec
American dep rects reg	Dec Jun Nov
Atlanta Coast Fisheries 1 12½ 11½ 12½ 8,700 7½ Aug 12¾ Nov Atlantic Coast Line Co 50 r89 91 91 140 58½ Jan 91 Dec Atlantic Coast Line Co 50 r89 91 91 140 58½ Jan 91 Dec Atlantic Coast Line Co 50 r89 91 91 140 58½ Jan 91 Dec Atlas Copy warrants 9 8% 9½ 5800 2½ Jan 10 Dec Columbia Gas & Electric— Atlas Plywood Corp 1 26 25½ 26½ 1,700 17½ Jan 27% Dec Atlas Copy warrants 1 15½4 15½ 15½ 16 800 12 Apr 18½ Jan 10½ Nov Avery (BF) & Sons common 5 19 19½ 300 10½ Jan 20% Oct Gommonwealth & Southern warrants ½ ½ ½ 199,500 1/64 Jan Automatic Volting Machine 9 4 9½ 9½ 600 5½ Jan 10½ Nov Avery (BF) & Sons common 5 19 19½ 300 10½ Jan 20% Oct Gommonwealth & Southern warrants ½ ½ ½ 150 12½ Jan 20% Oct Song Gas & Coke Secur common 1 19 19½ 350 11¾ Jan 20% Oct Community Public Service 25 39½ 39½ 41 250 27½ Jan 4 6% preferred 25 27 26 27 125 23 Jan 25½ Oct Song Gas & Coke Secur common 1 19 19½ 350 11¾ Jan 200 12½ Jan 20½ Oct Song Gas & Coke Secur common 1 19 19½ 350 11¾ Jan 200 11½ Jan 20	2 Oct 2 Nov 8 Dec
Atlas Corp warrants. 9 88 9 94 5,800 23 Jan 10 Dec Allas Plywood Corp. 1 26 253 261 1,700 1714 Jan 2775 Dec Automatic Products. 1 154 154 15 16 800 12 Apr 1814 Jan Automatic Voting Machine. 9 9 89 94 914 5,800 23 Jan 10 Dec 5 preference. 1 154 154 154 16 800 12 Apr 1814 Jan Automatic Voting Machine. 9 9 89 94 914 5,800 51/2 Jan 1014 Nov Avery (B P) & Sons common 5 19 19 19 300 10 10 10 10 10 99 100 710 71 Jan 10 Commonwealth & Southern warrants. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec Dec Dec
Avery (B P) & Sons common 5 19 19½ 300 10½ Jan 20% Oct 60mminity Public Service 25 39 % 39% 41 250 27¼ Jan 4 4 1,100 1½ Jan 20% Oct Community Water Service 1 3% 3% 4 1,100 1½ Jan 4 1,100 1½ Jan 4 1,100 1½ Jan 4 1,100 1½ Jan 20% Oct Community Water Service 1 3% 3% 4 1,100 1½ Jan 4 1,100 1½ Jan 20% Oct Compo Shoe Machinery— **No preferred 30 48% 47¼ 48% 1,700 29¾ Jan 48¾ Dec Consolidated Biscuit Co	Oct Oct
Babcock & Wilcox Co.	Dec
\$\\$8\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Dec Dec
Baldwin Locomotive— 7% preferred 30 - 40 Aug 43 Apr Preferred 100 115½ 115½ 117 70 114¼ Sep 116 Baldwin Rubber Co common 1 10½ Jan 16¼ Dec Consolidated Gas Utilities 1 19¼ 8¾ 9¼ 4,500 5½ Apr 10 Banco de los Andes— American shares 9½ 9½ 9½ 150 9¼ Nov 12½ Feb Barlum Steel Corp 1 8¾ 8½ 9½ 25,800 3 Feb 9½ Dec Consolidated Gas Utilities 1 23 23 23¼ 300 8½ Jan 7½ Sanche Sep 120 Consolidated Royalty Oil 10 10 4¼ 4½ 5 3,900 2½ Jan 8½ 120 convertible A common 5 20 20 50 15½ Apr 20½ Dec Consolidated Royalty Oil 10 4¼ 4½ 5 3,900 2½ Jan 8½ 120 convertible A common 5 20 20 53 43 Jan 10 Dec Consolidated Steel Corp 35¼ 35½ 200 16¼ Aug 12 Consolidated Steel Corp 35¼ 35½ 200 16¼ Aug 12 Consolidated Steel Corp 10 10¼ 9¾ 10¾ 1,400 4½ Jan 11 Baumann (L) common 16½ 17½ 100 8½ Mar 25¼ Nov Consolidated Consolidated Consolidated Steel Corp 10 10¼ 9¾ 10¾ 1,400 4½ Jan 11 Conmon 10 10½ 17½ 100 8½ Mar 25¼ Nov Consolidated Consolidated Consolidated Steel Corp 10 10¼ 9¾ 10¾ 1,400 4½ Jan 11 Conmon 10 10½ 17½ 100 8½ Mar 25¼ Nov Consolidated Consolidated Consolidated Consolidated Steel Corp 10 10¼ 9¾ 10¾ 1,400 4½ Jan 11 Conmon 10 10½ 17½ 100 8½ Mar 25¼ Nov Consolidated Consolidated Consolidated Steel Corp 10 10¼ 9¾ 10¾ 1,400 4½ Jan 11 Conmon 10 10½ 17½ 100 8½ Mar 25¼ Nov Consolidated Consolidated Consolidated Steel Corp 10 10¼ 9¾ 10¾ 1,400 4½ Jan 11 Conmon 10 10½ 17½ 100 8½ Mar 25¼ Nov Consolidated Consolidated Consolidated Consolidated Steel Corp 10 10¼ 9¾ 10¾ 1,400 4½ Jan 11 Conmon 10 10½ 10½ 10 10 10½ 10½ 10 10 10½ 10½	Mar Dec Dec
American shares 9½ 9½ 9½ 150 9¼ Nov 12½ Feb Barium Steel Corp 1 8 ½ 9½ 25,800 3 Feb 9½ Dec Consolidated Mining & Smelt Ltd 5 72 72 73 350 43½ Jan 77 Barium Steel Corp 1 23 23 23 23¼ 300 8½ Jan 22 25 25 25 25 25 25 25 25 25 25 25 25	Jun Nov Oct
\$1.20 convertible A common	Dec Dec Nov
Continental Clas & Electric Co-	Nov Dec Nov
Beau Brummel Ties 9 Jan 1514 Dec Cook Paint & Varnish Co 29 28 29 550 15 Jan 3	Apr Dec
Beck (A S) Shoe Corp 1 22½ 22½ 22¾ 900 185% Sep 24⅓ Nov Copper Range Co 12¾ 12¼ 12¼ 3,150 6¾ Aug 14 Bellanca Aircraft common 1 6% 6¾ 7½ 2,400 3½ Aug 8% Dec Cornucopia Gold Mines 56 1½ 1½ 1½ 5,900 ½ Jan 2 12 12 12 12 12 12 12 12 12 12 12 12 1	Dec
Benson & Hedges common 30 Mar 46½ Feb Corv. on & Reynolds - 1634 634 71/8 3,300 2 Jan Convertible preferred 40 40 10 36½ Mar 46 Jan 86 preferred - 103 106 80 84 Jan 106	Nov Nov Dec
Blauner's common 31% 30W 31% 10% Aug 15% Nov Courtaulds Ltd—	Dec Nov Dec
Bliss (E W) common 1 29¼ 28½ 30 2.200 15¼ Jan 36½ Jun Creole Petroleum 5 32½ 33½ 2.500 24 Aug 3 Blue Ridge Corp common 1 5¼ 5½ 5½ 5½ 16,700 3½ Jan 6½ Dec Croft Brewing Co 1 3½ 3½ 3½ 3½ 3½ 12,700 1 Jan 5½ 5½ 5½ 5½ 15% 15% 14 Project Croft Brewing Co 1 3½ 3½ 3½ 3½ 12,700 1 Jan 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	Dec Dec Nov
Conv pfd called 55 Nov 56 Nov Crowley Milner & Co. 1 15% 15¼ 15¾ 900 8 July 1 Slumenthal (S) & Co. 25 25 25 200 15% Jan 28½ Sep Crowley Milner & Co. 1 15% 85% 85% 93% 2,900 73% Mar 1	Dec July Dec
Borne Scrymser Co25 39 39 50 32 Jan 44 Nov 7% convertible preferred2625 4 Apr 3 Bourlois Inc	Nov Oct Oct
7% 1st preferred100 72 70½ 78 1.750 34% Sep 79½ Nov Cuban Atlantic Sugar5 30½ 29¾ 31 5,700 2256 Mar 33 55 2d preferred5 5 5 53 3.300 2½ Aug 65a Dec Cuban Atlantic Sugar5 30½ 29¾ 31 5,700 2256 Mar 33 300 2½ Aug 65a Dec Cuban Atlantic Sugar5 30½ 29¾ 31 5,700 2256 Mar 35 300 2½ Aug 65a Dec Cuban Atlantic Sugar5 30½ 29¾ 31 5,700 2256 Mar 35 300 2½ 300 3256 Mar 35 300 32½ 300 3256 Mar 35 300 3256 Ma	Oct Dec Dec
Breeze Corp common 1 23½ 22½ 23½ 880 15 Jan 24 Dec Curtis Lighting Inc common 2.50 4% Mar 1 Brewster Aeronautical 1 5 5 5½ 4800 37% Feb 6 Inc.	Oct Dec
Bridgeport Oil Co	Dec
British American Oil Co	Mar Dec
Am dep rets ord reg 1 23 4 23 4 500 19 4 Jan 23 4 Dec 36 prior preferred 50 - 82 Apr 150 Apr 4 600 514 Sep 7 1 May 8 debenture 100 - 138 Apr 150 150 150 150 150 150 150 150 150 150	Dec Dec
British Columbia Power class A	Nov Dec Jan Dec
Brown Forman Distillers 45 40½ 46 4,300 20 Feb 46 Dec Detroit Mich Stove Co common 1 9½ 9½ 900 5¾ Jan 10	Dec Nov Sep
Bruce (E.L.) Co common 8	Oct
Buffalo Niagara Electric Corp— 14% 14% 14% 1,500 10 Jan 15% Dec Distillers Co Ltd— Am den rets and reg	100
Bulker Hill & Sullivan. 250 20¼ 20¼ 21 2,500 10¾ Jan 22¼ Nov Dobeckmun Co common 1 73¼ 61 74% 2,200 20 Jan 74 Jan 31½ 33½ 33½ 33½ 33½ 33½ 50 Dobeckmun Co common 1 5½ 5% 5¾ 6 6,700 4½ Apr	Dec Dec Dec
Dominion Ter & Chem Co Ltd	Aug Nov
Cable Electric Products common 50e 5¾ 5¾ 5¾ 100 2 Jan 7¼ Dec Driver Harris Co 10	Jun Nov
American dep rcts 5% pfd	Nov Dec Nov
Callite Tungsten Corp1 11% 11½ 12% 2,100 6% Jan 13 Nov Duro Test Corp common 15½ 15½ 15½ 200 11¾ July 16 Camden Fire Insurance 5 20 Jan 25 Nov	Dec
Canada Cement Co Ltd common 8½ Jan 8¾ Jan	Nov
Participating Preference 25 25½ May 29½ Nov 4½% prior preference 100 73 72¼ 74% 1,225 46½ Feb 82 Class A voting 18 15½ 18 500 6 In 18 Pec Eastern Malleable Iron 28 33½ Jan 42	Nov Oct Nov
Canadian Marconi 1 43% 41% 45% 6 900 1% Jan 6 Nov 86 preferred series A 75 76 200 47 May 81	Dec Dec
Carman & Co class A 32 32 25 28 Mar 33 May \$\frac{157}{20}\$ 20 100 12 Jan 21\(\frac{3}{4}\) Dec \$\frac{151}{2}\) Easy Washing Machine \$\frac{1}{2}\) L2\(\frac{1}{2}\) 12\(\frac{1}{2}\) 13\(\frac{1}{4}\) 4,600 8 Jan 14\(\frac{1}{4}\) 10 15 15 15 15 15 15 15 15 15 15 15 15 15	Nov Nov
Carolina P & L \$5 pfd 100 42½ Feb 57½ Dec	Nov Dec
Caste (A M) & Co. 10 Catalin Corp of America 1 12% 19% 1334 4 700 735 kpts 14% 100 14	Nov Dec Dec
Central New York Power 5% pfd_100	Dec Dec Jun
*Cent States Elec 6% preferred 100 40½ 36½ 41 1,700 17% Aug 52 Dec 5% preferred 100 112 100 1144 200 1034 Aug 157 Perrick & Equipment 100 112 141½ 200 1034 Aug 157 Perrick & Equipment 100 112 141½ 200 1034 Aug 157 Perrick & Equipment 100 112 141½ 141½ 200 1034 Aug 157 Perrick & Equipment 100 141½ 141½ 141½ 200 1034 Aug 157 Perrick & Equipment 100 141½ 141½ 141½ 200 1034 Aug 157 Perrick & Equipment 100 141½ 141½ 141½ 141½ 141½ 141½ 141½	Oct May Dec
Conv ptd opt div ser 100 384 37 384 110 18 Aug 48 Dec Equity Corp common 10e 3½ 3% 3% 15,100 1½ Jan 48 Conv ptd opt div ser 29 100 3734 35 3734 250 18 Aug 45½ Dec \$3 convertible preferred 1 50 50 50 50 50 50 50 50 50 50 50 50 50	Nov
Chamberlin Co of America	Oct Dec
Cherry-Burrell common5	Nov Dec
Chicago Rivet & Mach. 4 15% 15½ 15% 150 11½ 8ep 17½ 8ep 17½ 8ep 17½ Sep 17½ Sep 17½ Sep 10½ Se	Dec
\$5 preferred	Nov Jan
\$6 preferred BB 137 137 40 11034 Mar 142 Nov Fire Association (Phila) 16 6734 6654 6734 240 56 July 76 For footnotes see page 3221.	- Chillen

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING DECEMBER 28

			GE FOR WEEK	ENDING DECEMBER 28					
STOCKS New York Curb Exchange Par	Friday Week's Last Range Sale Price of Prices Low High	Sales for Week Shares Eange Sin Low	nce January 1	STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Eange of Prices	Sales for Week Shares	Range Siz	nce January 1
Ford Motor Co Ltd— Am dep rets ord reg	81/a 8 81/4 30 29 301/2	1,800 5¾ Jan 2,600 22½ Jan	8½ Dec 31 Dec	Interstate Power \$7 preferred Investors Royalty Iron Fireman Mfg voting trust ctfs Irving Air Chute	1 2½ 2756	Low High 21/8 21/2 275/8 283/4	17,800 700	Low 17% Jan 34 Jan 19 Jan	High 42 Jun 25% Dec 29 Dec
Class B voting Ford Motor of France— Amer dep rcts bearer Fort Pitt Brewing Co 1 Fox (Peter) Brewing 1.28	- 53/6 53/6 - 9 91/6	22 ¼ Jan 200 3% Jan 1,100 5 ¼ Mar	32 Dec 7% May 9½ Dec	Irving Air Chute Italian Superpower A	I	12½ 13½ 2% 3%	3,600	8% Oct 1 Jan	141/4 Dec 41/8 Mar
Franklin Co Distilling 1 Franklin Stores 1 Frodedert Grain & Mait common 1 Fuller (Geo A) Co 1	15 13% 15¼ 22% 22 23 30¾ 30½ 30¾	4,400 3 % Jan 1,700 10 % July 450 17 % Jan	34 Jan 20 Nov 23 Dec 31½ Dec	Jeannette Glass Co Jersey Central Pwr & Lt 5½% pfd10 6% preferred	16½ 0 =	16¼ 16¾ 108 108 110 110	500 50 100	4¾ Jan 104 Jan 107¾ Mar	20½ Nov 108½ Nov 111 Nov
\$3 conv stock 4% convertible preferred 188	99 99 99	250 17% Jan 30 55% Jan 77 Jan	37 Dec 105 Dec 131 Nov	Julian & Kokenge Co	• = K	111 111½ 27½ 27½	30 25	108½ Mar 21¾ Feb	114½ Dec 29¾ Nov
Garrett Corp common Gatineau Power Co common 5% preferred 100	G 11 10% 11½ 	4,100 7¼ Aug 9½ Jan 87¾ Jan	13 Nov 14½ Nov 92¼ Oct	Kansas Gas & Elec 7% preferred 10 Kawneer Co Kennedy's Inc Ken-Rad Tube & Lamp A	20½ 24	20½ 21½ 23½ 24 6% 7¼	200 400 400	116½ Feb 20½ Dec 13 Jan \$5¼ Oct	121 Nov 25 Dec 25 Dec 135 % Oct
General Alloys Co. Gen Electric Co Ltd. Amer dep rcts ord reg.	15 14¾ 15½ 8¾ 8½ 9¾	4,900 3% Jan 2,600 1½ Jan 14½ Aug	15½ Dec 11¼ Nov 18¾ Dec	Key Co common		15 15 23 23½	25 400	8¼ May 18 Apr 113½ Nov	16½ Dec 26 Oct
Warrants General Fireproofing common General Outdoor Adv 6% and	*13% *13% 14% 9% 9% 9 9 9 25 27%	2,200 6% Apr 1,200 8¼ Feb 200 9 Dec 1,000 18½ Jan	14% Dec 10% Oct 9% Dec 29% Dec	Kimberly-Clark Corp— 4 % preferred	86 L 231/4 L 81/2	86 86 23¼ 23¼ 7¾ 9⅓	300 9,300	52½ Jan 43¾ Jan 22 Dec 3% Jan	86 Dec 77 Dec 25 Dec 9 % Dec
General Rayon Co A stock General Shareholdings Corp com \$6 convertible professor	106 106 106 534 534 6 10634 106 10634	10 101 Jan 54 Jan 1¼ Jan 900 2¼ Jan 120 92 Jan	107% Oct 125 Dec 10% Nov 6% Dec	Kirly Petroleum Kirland Lake G M Co Ltd Klein (D Emil) Co common Kleinert (I B) Rubber Co	9 2 30	8 ³ / ₄ 9 1 ¹ / ₈ 2 30 30 21 ¹ / ₂ 22 ¹ / ₄	1,600 19,300 200 200	7 Apr 18 Jan 15½ Jan 16½ May	10½ Dec 2¾ Nov 32 Dec 23¼ Dec
Georgia Power & Electric common 1 Seorgia Power & preferred 6 Spreferred 6 Gilbert (AC) common	114½ 114½ - 29½ 30¼	120 92 Jan 13¼ Jan 50 111% Jan 109½ May 100 15 Jan	109 Nov 21½ Nov 117 Dec 110 Jan	Knott Corp common Kobacker Stores new common Kresge Dept Stores 4% convertible 1st preferred 100 Krueger Brewing Co 1		32 32 12¾ 13¼ 	200 2,600	14½ Mar 8¼ Aug 99 Jan 9 Jan	32½ Dec 14% Nov 100 Jan
Gilchrist CoGladding McBean & Co	EXE E	52½ May 12¾ Jan 18 May	35 Dec 53¼ Dec 21¼ Dec 32 Nov		T	21% 22%	6,400	9 Jan 15% Jan	15¼ Nov 23 May
Gleaner Harvester Corp. 2.50 Glen Alden Coal. Gobel (Adolf) Inc common. 1 Godchaux Sugars class A. Class B.	22 ¼ 22 22 ¾ 22 ½ 22 23 ½ 7 ¼ 65% 7 ¼ - 64 ¼ 67 ½ 4 40 38 40	1,200 17% July 6,800 17% Jan 2,600 3½ Jan 800 48% Jan	24% Dec 25% Dec 7% Des 71¼ May	Lake Shore Mines Ltd. 1 Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lane Wells Co common 1 Langendorf United Bakeries class A	11½ ·	8 ³ / ₄ 9 11 ¹ / ₂ 12	2,100 2,000 	3% Jan 6% Jan 13¼ Mar 25½ Jan	9½ Dec 14½ Dec 24¼ Dec 34 Nov
Class B \$4.50 prior preferred Goldfield Consolidated Mines 1 Goodman Mfg Co 50 Gorham Inc class A 53 preferred	40 38 40 	1,000 13 Jan 103 Jun 115,300 ½ Jan 39¾ Feb 200 7¼ Jan	47 July 106 July 2½ Dec 48½ Dec	Langenoort United Bakeries class A. Class B. Lanston Monotype Machine	x12 x 21¾ 	12 ×12 21¾ 22⅓ 9 9¼	400 200 600	6½ Mar 21¾ Dec 4 Mar 48 Mar	12% Dec 22½ Dec 11½ Dec 80 Oct
Gorham Mig common10	59¼ 60	200 7¼ Jan 47 Jan 150 39¼ Jan 500 22¼ May	14½ Dec 52 Nov 54 Dec 37 Aug	Lionel Corn	23 4	33/8 33/4 223/4 233/4 243/8 243/8	12,500	31 Oct 1¼ Sep 28½ Feb 13% Feb	40 Nov 4 Nov 46½ Dec 25 Dec
Grand Rapids Varnish 5 conv prd 25 Gray Mfg Co. 1 Grayson Shops (Cal) 1 Great Atlantic & Pacific Tea Non-voting common stock 76.1 st. preferance	12½ 12½ 125% 19¼ 18½ 195% r23⅓ 23½ 24	400 7 % Mar 3,500 10 % Apr 1,300 8 % Aug	14 Dec 24½ Dec x24 Dec	Lipton (Thos J) Inc 6% preferred 25 Lit Brothers common	16½	161/2 181/2	100 4,500 —	14 Jan 27½ Feb 2¾ Jan 24 Mar	26½ Dec 30½ Apr 18½ Dec 25½ Oct
Great Northern Paper 25 Greenfield Tap & Die 25 Greeny Stores Product	112½ 110 112½ 135¼ 137 42½ 42 43 18¾ 18½ 19¾ 13⅓ 12½ 13¾	225 86 Jan 50 127 Jun 850 35½ Mar 1,800 10¾ Mar 600 75% Jan	117 Oct 140 Feb 47½ Dec 24½ Nov	Class B Locke Steel Chain. 5 Lone Star Gas Corp common 10 Long Island Lighting Co— Common ctfs of dep. 7% preferred A ctfs of dep.	2 1/8	26½ 27¼ 16 16¼ 278 3⅓	150 5,200 59,600	18% Jan 10% Jan 18 Sep 85 July	30¼ Oct 16¾ Dec 3½ Dec
Gypsum Lime & Alabastine	trained of viring comments, comments of	109 July	15 % Dec 114 ½ Mar 13 Nov	6% preferred B ctfs of dep Louisiana Land & Exploration 1 Louisiana Power & Light \$6 pfd 6 Lynch Corp common 5	943/4	06 107½ 94 95¾ 11% 12% 38½ 39	200 500 8,800	85 July 80 4 Aug 7 Aug 109 2 Oct 32 Jan	111 Dec 99 Dec 12½ Dec 114½ Jun 41½ Oct
Hamilton Bridge Co Ltd. Hammiton Bridge Co Ltd. Hammermill Paper. Hartford Electric Light	15 15 15¼ 9¾ 9¼ 9%	500 9% Jan 2,200 6 Apr 27 Aug 140 53¼ Jan	17¼ Dec 10¼ Dec 42½ Dec	Manati Sugar optional warrants Mangel Stores common Manschewitz (The B) Co	M	7¾ 8	1,100	2% Mar	8% Nov
Hat Corp of America B non-vot com 1 Hazeltine Corp	11½ 6% 6% 10% 11½	2,800 134 Jan 100 376 May 400 7 Jan 2914 Jun	67½ Nov 8 Nov 8¼ Nov 12% Dec 50 Nov	Mapes Consolidated Mfg Co	40 4	0 40	600	14¼ Jan 17 Mar 33 Jan 5½ Aug	41½ Dec 18 Mar 40 Oct
Hearn Dept Stores common	18 1/4 16 18 1/4 16 18 1/4 16 3/4 16 17 1/2 43 42 1/2 43	100 23 Dec 3,000 6 ¹ / ₄ Jan 2,700 8 ⁷ / ₈ Jan 225 20 ³ / ₄ Mar	50 Nov 25 Dec 19% Dec 18 Dec 45 Dec	Marion Steam Shovel Mass Utilities Association v t e 1 Massey Harris common McColl-Frontenec Oil Co 5% ptd 100	3 ³ / ₄ 13 ¹ / ₄ 1	21/8 125/8 33/4 41/4 31/4 133/8	1,100 3,100 500	8¼ Jan 1 Jan 7% Mar 94 Mar	6¾ Feb 13½ July 4¾ Dec 14¼ Dec 94 Dec
Heller Co common		14½ Jan 11 Jan 40 103½ Jan	17 Nov 16 Dec 110 Dec	McCord Corp common \$2.50 preferred McWilliams Dredging Mead Johnson & Co New common Memphis Natural Gas common Mercaritle Storac common	17% 1 $\overline{16}\%$ 1 $\overline{1}6\%$ 1 $\overline{1}6\%$ 28 29% 2	7% 18 6¼ 17 5 285	900 1,100 10	7 Jan 36% Mar 12% Jan 144 Jan	22 % Nov 46 Oct 18 % Dec 300 Dec
Hollinger Consolidated G M S Holophane Co common	38½ 39 75¼ 75 75¼ 14½ 14⅓ 14½ 22½ 22½	800 534 Jan 2,000 1936 Jan 200 33 Jan 1,800 946 Jan 75 1446 Jan	26 Dec 39½ Nov 78¾ Dec 14¾ Nov	Now common	26		4,100 4,200 150 500	29 Dec 43% Jan 91 Jan 27 Dec	30 Dec 13 Dec 282 Dec 27% Dec
Horn & Hordan & Co common	41½ 41½ 41½ - 40 41¼	14 Jan 10 37 Mar 124 May 475 301/4 Jan	26½ Oct 21 Dec 41½ Dec 130 May 41¼ Dec	Merritt Chapman & Scott	878 20 10 63% 10 1	0 1/4 21 1/2 8 7/8 9 5/8 9 1/2 109 1/2 6 1/4 6 7/8 0 10 3/4	1,900 200 50 8,700 1,500	13 1/8 Jan 3 1/2 Apr 100 Jan 3 5/8 Jan	22½ Dec 95% Dec 110% Dec 7¾ Nov
Horn & Hardart Baking Co. Horn & Hardart common 5% preferred. 100 Howard Stores Corp. 5¼% preferred. 100 Hubbell (Harvey) Inc.	37 35 37 - 33 34 32-	4,700 25 Oct 104 Oct	113 Jan 40 Nov 106 % Dec	Participating preferred	 51/8	3 ³ / ₄ 8 ³ / ₄ 3 ⁵ / ₈ 16 ⁵ / ₈	200 50 12,600	3½ Jan 45 Jan 3 Jan 8½ Mar 1½ Jan	12% Dec 60 Dec 9% Nov 19% Nov 6¼ Dec
Hussmann Ligonier Co.	33 34 2 49% 48% 50 \ 13 12% 13 \ 46 45 46	150 23 Jan 5,800 40¼ Aug 1,400 7½ May — 10¾ Jan 200 42 Sep	34 Dec 50 Feb 141/8 Dec 331/2 Nov	Preferred	22 ³ / ₄ 22 x17 ¹ / ₂ x1 ² 4 ¹ / ₄	3½ 13½ 2 23 7½ 20¾ 4¼	500 1,500 1,100 3,600	8¼ Jan 12% Jan 15½ Aug 2% Aug	15 Nov 26 Nov 23 May 5 Feb
Hydro Electric Securities	-8¾ 8½ 17 8½ 9 -6 5¾ 5¾	200 42 Sep 200 7 Jun 2,200 3% Jan 28 Mar 300 3% May	48 Nov 20 Oct 9½ Dec 48½ Dec	Middland Oil Corp \$2 conv preferred_* Midland Steel Products— \$2 non-cum dividend shares Midsale Co common— ***	16 	3½ 17 		11 Jan 10¾ Aug 26 Mar	22 1/8 Dec 18 1/2 Dec 36 Nov
	23% 23% 23%	100 14% Mar	6½ Dec 25¼ Dec	Mid-West Abrasive 50 Midwest Oil Co 10	r35 35	75/8 1/2 12 1/2 35 1/2	1,900 500	28½ Jan 2¾ Feb 8½ Jan 27 Jan 3½ Jan	42 ⁵ / ₈ Nov 8 / ₈ Dec 13 Dec 37 Dec 7 Dec
Dividend arrear ctfs Minois Zinc Co Imperial Chemical Industria	34 32½ 34 72 68¼ 72 19⅓ 18⅓ 19¾ 26 25¼ 27¾	5,600 14% Jan 2,500 53 Jan 3,700 15 Mar 1,600 13½ Mar	34½ Dec 73 Dec 20 May 32¾ Oct	Mid-West Refineries 1 Miller Wohl Co common 1 5% conv preferred 50 Mining Corp of Canada Minnesota Mining & Mig Minnesota P & L 5% pfd 100 Misspurt Public Service common 0	26 1/8 26 76 8 1/8 8	26½ 3/4 76¾ ½ 8½	500 50 4,400 1,100	14 Aug 46 Aug 134 Jan 43 Dec	27½ Dec 81 Dec 878 Dec 49 Dec
Imperial Tobacco of Canada	14 14 14¼ 14¼ 14¼ 12⅓ 12⅓ 12⅓ 12¾	2,100 11¾ Jan 200 12½ Jan 400 11 Jan	8 Dec 15 Jun 15 Jun	Molybuenum Corp	15 ³ / ₄ 15 8 ⁷ / ₈ 8	% 16½ % 9% 1	2,400 3,100	04 Sep 13 Jan 9 4 Apr 3 Feb	107 Nov 33 ³ 4 Nov 17 ³ 4 Nov 9 ¹ / ₂ Dec
Treland 21 Indianapolis P & L 5¼% preferred_100 Indiana Service 6% preferred_100 7% preferred_100	29 ³ / ₄ 29 ³ / ₄ 29³/₄ 29³/₄ 95 95	100 24 3/3 Sep 112 1/8 Sep 50 52 Jan	12¾ July 30¼ Dec 116 Jun 100 Oct	Monroe Loan Society A 1 Montana Dakota Utilities new com 5 Montgomery Ward A 6 Montreel Light Heat & Power	41/4 4	1/4 45/8 3/8 113/8 194	100 1	9 % Aug 2 % Jan 10 % Feb 79 Feb	21 Dec 5 Oct 13 Oct 194 Dec
Rights w i	94 ½ 95 95 93 95 13 ½ 13 ½ 1 26 25 ½ 26	50 57 Jan 3,300 85% Feb 4,100 11% Dec	100 Oct 113 Nov 14 Nov	Moody Investors partic pfd	x10 1/4 x10 4 1/2 4	47 1/4 10 ³ /4 1: 3/8 4 ³ /4	- 50	18 ¹ / ₄ Mar 38 ³ / ₄ Jan 8 Nov 1 ³ / ₄ Jan 6 ¹ / ₄ Jan	22 Apr 48 Dec 10 ³ / ₄ Nov 5 ³ / ₈ Dec 10 ³ / ₄ Dec
Preferred \$3.50 series	$\overline{62}$ $\overline{61}$ $\overline{65}$	300 19¾ Mar 2,100 19¾ Jan 2,100 20¾ Feb	26½ Nov 68 Nov 28½ Nov	Mountain States Power common	28 1/4 28 19 1/8 19	74 28½ % 19%	700 200	24½ Feb 29 May 18 Jan 13½ Jan	30 July 146½ Dec 29 Nov 20% Dec
International Petroleum coupon shs 2 Registered shares	23 ¼ 23 ¼ 19 ¾ 20 10 % 11 ½	100 9½ Jan 8,800 185% Sep 18% Oct 400 8½ July	26 Dec 22 Mar 21½ Mar		N	161/4	300 1	l0 Jan	17⅓ Feb
International Utilities Corn com	51/4 51/4 53/8 - 391/2 40	700 2½ Jan 900 23 Jan	13 Jan 6 ¹ / ₄ Dec 40 ¹ / ₈ Dec 53 ¹ / ₂ Mar	Nachman Corp National Bellas Hess common 1 National Breweries common 7% preferred 25	24 24 6¼ 53		,300	19¼ Jan 2¼ Jan 33½ May 9% Mar	27 Dec 7¼ Nov 43 Dec 39% Mar
PM30 J421.									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 28											
STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sin	oe January 1 High	STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Eange of Prices Low High	Sales for Week Shares	Eange Sine	oo January 1 High
National Candy Co common 84/2 National City Lines common 50 National Fuel Gas 7 National Mfg & Stores common 1 National Refining common 1 National Rethouse Machinery National Steel Car Ltd 8 National Transit 12.50 National Transit 22.50 National Tunnel & Mines common 1	32 ¹ / ₂ 21 ³ 8 x14 ³ / ₄ 20 ⁷ / ₈ 1 18	32½ 32½ 21½ 22½ 11¼ 22¼ 15 x20 20% 39 39 18 19 14¾ 15 33¼ 4	150 2,200 6,200 400 200 500 700 2,700	19¼ Aug 15¼ Jan 11 Jan 8½ Feb 14½ Jan 11 Jan 16½ Jan 11½ Apr 15½ Jun	35 Nov 25 ¼ Dec 15 ¼ Dec 23 ¼ Dec 39 Dec 20 ¾ Dec 19 ½ Jun 15 ¾ July 4 ¾ Dec	Quaker Oats common6% preferred10	1021/2	102 105½ 170 170		76½ Jan 156 Jan 13 Jan	107 Dec 170 Dec 15 Dec
National Union Radio 306 Nebraska Power 7% preferred 100 Nelson (Herman) Corp 5 Neptune Meter class A 6 Nestle Le Mur Co class A 6 New England Power Associates 6 preferred 100 22 preferred 100	8 109½ 20 21 12¼ 11 93½	738 8% 109 109½ 20 20 19¾ 21 12¼ 12¼ 10 11 92⅓ 93½ 29½ 29½ 29½ 128⅓ 130¼	12,500 20 200 1,500 500 575 1,225 25 40	5 May 106½ Nov 9 May 85 Jan 7½ Jan 6 Jan 21½ Jan 110¼ Feb	8¾ Nov 113 Aug 25 Nov 23 Dec 15½ Nov 13 Dec 93½ Dec 30¾ Nov 136 Nov	Radio-Keith-Orpheum option warrants. Railway & Light Securities Voting common	26 ³ / ₄	7½ 8½ 21½ 22¼ 30¼ 31 36¾ 36¾ 26½ 28 30½ 30½ 29 30½	20,200 225 625 100 7,600 950 2,875	1½ Jan 15¾ Jan 1½ Jan 29½ July 22½ Jan 52 Apr 17¾ Aug 22 Aug 14½ Jan	8% Dec -23% Dec 4% Dec 42% Feb 40 Nov 59% Nov 30 Dec x31 Dec 31% Dec
New England Tel & Tel 100 New Haven Clock Co	72½ 9¼ 	36 36 71¾ 72% 7½ 9¼	700 6,600	14½ Jan 20¾ Jan 63 Mar 25 Mar 40 Mar x5 Mar	39 Dec 31 Dec 75½ Oct 9½ Dec 48 Jun 11½ Dec	Reliance Electric & Engineering Rice Stix Dry Goods Richfield Oil Corp. warrants Richmend Radlator Rio Grands Valley Gas Co v t c Rochester Gas & Elec 6% vid D 10	44½ 4 1 85% 1 2½	29 30 % 42 % 42 % 43 % 8 ½ 9 2 % 2 % 2 % 106 106 % 19 21	1,200 11,000 1,100 6,200	19 Jan 34 Jan 35 Jan 3 Jan 105 4 Aug 12 Jan	45 1/4 Dec 5 1/4 Dec 10 1/4 Dec 2 7/6 Nov 109 May 22 Dec
N Y Auction Co common. N Y City Omnibus warrants. N Y & Honduras Rosario) <u>-</u> } <u>-</u>	58% 58% 80 81½	100	12 Jan 30 % Apr 16 ½ Jan 14 ½ Aug 106 ½ July 63 ½ Nov	22 Jan 63½ Dec 31½ Dec 21¾ May 110 Feb 90 May	Roeser & Pendleton Inc. Rolls Royce Ltd— Am dep rets for ord reg	1 5 5 22 1/8 6 5/8	23 1/4 23 1/2 22 7/8 25 6 7/8 6 5/8 9 3/4 10 1/4	1,100 400 200 1,900	19 ¼ Jun 16 ¼ Aug 12 7 Jan 2 ¾ Jan 6 5 Mar 18 ¼ Feb	19¼ Jun 25½ Dec 27 Dec 7¼ Dec 11¼ Dec 20% Dec
N Y Water Service 6% pfd	116½ 17% 11 11 18% 	834 9 1/4 116 117 1/2 	44,300 2,975 1,200	3 ¼ Jan 89 ½ Jan 82 Jan 18 Jan 6 % Mar 109 Dec 13 ¼ Jan 12 ¼ Mar 2 Jan	9½ Dec 119 Dec 114 Dec 2¼ Nov 13 Dec 110 Nov 2034 Dec 18 Dec 4 Dec	Si.20 convertible preferred. 2: Rotary Electric Steel Co. 11 Royalite Oil Co Lta . 25: Russeks Fith Ave. 25: Ryan Aeropsultcal Co. Ryan Consolidated Petroleum Ryerson & Haynes common.	37½ 1 9% 7½ 6%	35 37½ 18¾ 19¼ 22 22 9¼ 10⅓ 7¼ 8 6% 7⅙	1,300 100 100 2,000 1,400 1,800	18% Jan 17½ Nov 11 Mar 6¼ Aug 5 Sep 3¼ Mar	43¼ Dec 19¾ Mar 23 Dec 12 Dec 9 Jan 7½ Dec
North Amer Light & Power common_1	8 ¼ 146 — — — 1 — — 5 — 934	31½ 33¼ 8 8¾ 146 146 50 50 8¼ 8¼ 9¾ 9¾ 21 22%		19% Mar 1½ Jan 121 Mar 35¾ Jan 36½ Feb 51½ Sep 1¼ Jan 5% Jan 11½ Mar	33¼ Dec 9% Dec 148 Nov 50 Dec 51¾ Dec 56 Mar 9½ Nov 9% Dec 25¼ Nov	St Lawrence Corp. Ltd. Class A \$2 conv pref		8½ 9% 32 33% 10½ 10% 85% 9% 10 10¾ 4 4¼ 7¼ 8¼	4,800 2,800 12,700 6,800 3,300 1,400	2½ Jan 16½ Jan 5% Mar 5% Aug 5½ Mar 2½ Sep 22 Jan 3½ Jan 70½ Jan	10% Nov 37 Nov 12 Dec 10% Jan 11¼ Dec 4% Dec 49 Oct 8% Dec 136 Dec
Northeast Airlines North Penn RR Co	0 0 46 5 47¼ L 13%	21 22%	1,300	99% Apr 106% Jan 34% May 14% Mar 6% Aug 26% Jan	2574 Nov 105 Jun 110½ Dec 47% Dec 50 Dec 15% Nov 40 Nov	Scranson Spring Blook water Service— \$6 preferred Scullin Steel Co common Becurities Corp General Service Drog Inc.	168 1 7%	42% 43 163 168 18% 19 7% 7% 25 25½	210 200 200 200 200	34½ Mar 110 Nov 88½ Jan 10% Jan 4¼ Oct 25 Nov 2 Jan	46 Dec 116 Aug 169 Dec 21 Dec 8¼ May 28 Nov 7% Dec
Ogden Corp common	117¼ 0	X3% 6% 33½ 35 117¼ 117½ 	200	4% Apr 22% Jan 112½ Aug 115¾ Oct 110½ July 29% Jan 6 Jan	7% Nov 37 Nov 117½ Jan 119% Sep 117 Nov 44½ Dec 15 Dec	Segal Lock & Hardware Seiberling Rubber common Selby Shoe Co. Selected Industries Inc common. Convertible stock \$5.50 prior stock Allotment certificates.	16 ¹ / ₂ 16 ¹ / ₂ 1	5% 6½ 16 16½ 25¼ 25¼ 4¼ 3% 4¼ 27% 28¾ 98 98½ 26 27½ 9 9% 3% 4¾	8,800 700 150 6,900 2,450 900 2,200 1,700 1,900	2 Jan 9% Jan 19 Jan 11% Jan 12 Jan 82% Mar 83% Jan 14% Apr 634 Aug	17% Oct 17% Oct 27 Oct 4½ Dec 29 Nov 100 Nov 103 Nov 29¼ Nov 10½ Dec 4% Dec
Omar Inc Overseas Securities	l 18½ F	12 12 17% 19	50 900	63á Aug 10½ Ján	12 Dec 24¼ Nov	Semier (R B) Inc. Sentinel Radio Corp common. Sentry Satety Control. Serrick Corp class B. Seton Leather common. Shattuck Denn Mining. Shawinigm Water & Power. Shewin-Williams common.	1 4 1/8 1 5 9 1/4 19 5 130	9¾ 9¾ 8¾ 9½ 19 19% 130 130	6,300 1,200 500	18 Mar 10 % Jan 3 ¼ Jan 15 % Apr 102 ¾ Jan	11¼ Dec 18½ Dec 9% Nov 20¾ Nov 143 Nov
Pacific Can Co common Pacific Gas & Elec 6% 1st pfd 22 5% 1st preferred 2 Pacific Lighting 85 preferred 2 Pacific Power & Light 7% pfd 10 Pacific Public Service 3 \$1.30 1st preferred 3	x1061/4	12% 13 43% 44 39 39 ×106¼ ×106¼ 115½ 115¾	300 1,400 100 10 30	13½ Dec 38 Jan 36 Jan 104½ July 107½ Sep 7 Jan x22¾ Jan	14% Nov 44 Dec 39 Dec 109% Nov 115% Dec 11% Dec 27 Dec	Sherwin-Williams of Canada Sherwin-Williams of Canada Sick's Breweries Ltd Silex Co common Simmons-Boardman Publications \$3 convertible preferred Simplicity Pattern common	•	110 111½ 19 22 46 46 6¾ 7¾	2,225 50 2,800	110 Dec 20½ Jan 20⅓ Apr 12¾ Mar 32 Jan 3 Apr	116¾ July 25¾ Oct 27 Nov 23½ Dec 48 Nov 8 Dec
Page-Hersey Tubes new common Pan American Airways warrants Pantepee Oil of Venezuela Am sha Paramount Motors Corp Parker Pen Co Parkersburg Rig & Reel Patchogue Plymouth Milis	13¼ 13	73 76½ 27 27¾ 61½ 61½	13,200	25 Sep 5¼ July 8% Jan 8½ Jan 33¾ Jan 18¼ Jan 44½ Jan	29 Oct 15¼ Dec 15% July 20 Nov. 76½ Dec 27¾ Dec 65 Nov	Singer Manufacturing Co	0 1 73/4 0	351 352 7% 7% 18½ 20	700 2,800	267½ Mar 4% Jan 110 Feb 19½ July 10% Jan	370 Jun 7% Dec 113 Apr 25% Dec 22% Dec
Peninsular Telephone common	 8½ 83	28½ 28½ 8½ 8½ 83 83 52½ 52½ 7¾ 8½	100	40 Mar 28% Dec 5% Jan 78 Mar 47 Mar 1% Jan	48½ Dec 31¾ Jan 8% Nov 84 Nov 52½ Nov 10 Dec	Smith (Howard) Paper Mails Solar Manufacturing Co	5 · 56 ³ / ₄ 0 31 ¹ / ₄	11% 12 5% 5½ 13 14 9½ 10¼ 55% 56¾ 31 31¼	2,900 2,700 900 400 1,100 100	7½ Jan 2¾ Jan 7¾ Jan 4 Jan 425% Jan 27 May	12% Dec 6 Nov 15 Dec 11½ Dec 57 Dec 38 Sep 49 Oct
renn Traffic Co	115½ 1 8½ 1 .79 3 50 	115½ 115½ 8 8½ 78 79 49 50 x18 18½	100 1,100 350 710 —	115½ Dec 3 Jan 57 Jan 46¼ Sep 34½ Jan 11¼ Jan	115½ Dec 9½ Dec 82½ Nov 53¾ Sep 50 Dec	6% preferred B 22 5½% preferred series C 22 Southern New England Telephone 10 Southern Phosphate Co 11	5 31½ 5 30% 0	44 44 31½ 31¾ 30% 30% 	10 200 300 600 300 1,100	41% Jan 30¼ Jan 29¾ Mar 134½ Jan 8 Aug 9¼ Jan 11½ Aug	32½ Nov 31¼ Nov 152 Nov 15 Nov 13 Sep 17% Dec
Philadelphia Co common Phila Electric Power 5% pfd 25 Pnillips Packing Co Pierce Governor common Pinchin Johnson Ltd Arr Shs Pioneer Gold Mines Ltd: 1 Piper Aircraft Corp com	31½ 16½	15 15 31 32 16 16½ 27 28 -5¾ 6 8½ 8¾	375 200 500 3,000 2,800	11 Jan 30 Jan 7% Jan 25% Apr 18 Aug 4 Jan 3% Apr	16¼ Nov 33 Nov 16½ Dec 37¾ Jan 20 Nov 7½ Nov 8% Dec	Southern Pipe Inc. Southand Royalty Co. Spalding (A G) & Bros pfd. 5 Spencer Shoe Corp. Stahl-Meyer Inc. 2.7 Standard Brewing Co. 2.7 Standard Cap & Seal common Convertible preferred. 1	0	10 103/8 8 8 27/8 31/4 38 39 1/2 38 5/8 39 1/4	400 100 2,300 1,600 300	x51% Apr 5 Jan 4% May 18 Jan 17 Mar 27% Jan	83 Dec 1234 Oct 10 Nov 378 Dec 4614 Nov 4614 Nov
Pitney-Bowes Inc. 2 Fitts Bess & L E RR. 50 Pittsburgh & Lake Erie 50 Pittsburgh Metallurgical 10 Pltsburgh Plate Glass 25 Pleasant Valley Wine Co. 1	13½ 74 26½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 580 300 600	x8% Jan 43 Feb 64¼ Jan 14½ Mar 117 Jan 4 Jan	15½ Oct 46 Nov 78¾ Nov 30 Oct 160½ Dec 7¾ Nov	Standard Dredging Corp common \$1.60 convertible preferred	1	5% 6% 25 25 25½ 25½ 3% 3% 3% 3% 148 150 22 23½	1,300 200 100 12,400 600 240 800	3¾ Jan 21 Jan 18½ Jan ½ Jan ½ Jan 105 Jan 11½ Jan	6% Dec 27 Sep 26% Dec 4 Nov 3% Dec 170 Nov 23½ Dec
Polaris Mining Co. 256 Powdrell & Alexander 5 Power Corp of Canada 6% 1st preferred 100	8 % 23 ½ 13 ½	81/4 81/2 231/4 231/2 121/4 131/2 453/4 46	6,700 300 125 —	16½ Jan 3% Jan 12% Jan 6% Jan 96¼ Nov	24½ Dec 8½ Dec 25 Dec 13½ Dec 96¼ Nov 46 Dec	Standard Siver Lead Standard Tube class B Starrett (The) Corp voting trust ctfs. Steel Co of Canada Stein (A) & Co common Sterchi Bras Stares common	1 1¾ 1 71/8 1 8	1% 1% 7½ 7½ 7¾ 8½ =	23,400 5,700 4,100 300	1/4 Jan 21/2 Jan 33/8 Jan 61 Jan 161/2 Mar 105/8 Apr	2 Nov 7½ Dec 9½ Oct 71 Dec 29 Dec 29 Dec
Pratt & Lambert Co	15 21/4 14/2	2 ½ 2 ½ 2 ½ 15 15 ½ 2 ½ 2 ½ 13 ½ 14 ½	17,500 600 35,300 1,100	1 Jan 51 Jan 12 Mar 36 Jan 10 Apr 8 May	211 Nov 80½ Dec 17½ Dec 3 Nov 16½ Dec 10½ Nov	Steel Co of Canada Stein (A) & Co common Sterchi Bros Stores common 6% 1st preferred 5	1 7% 1 13% 20%	19 19 19 19 19 19 19 4 79 4 7 78 7 58 13 18 13 12 18 34 21	100 100 3,200 1,700 450	53 Mar 15 Apr 11½ Jan 4½ May 6½ Oct 3¾ Feb 14 Jan	55 Dec 19 Dec 21% Nov 10 Dec 9% Nov 14½ Nov 24 Dec 4¼ Dec
6% 1st preferred	151/2	112 112 15 15% 22 23	7,800 275	106½ Nov 110 Nov 14% Jan 105 Sep 16½ Jan 13¼ Mar	112 May 118¼ Jun 17% Jun 110¼ Jan 25½ Nov 23½ Dec	Streson (3 B) Co common Strines (Higo Corp Strock (S) & Co common Sullivan Machinery Sun Ray Drug Co Superior Portland Cement, Inc— Common	3 % 34 ½	3½ 3¾ 34% 34% 26½ 27½ 27½	700 400 750 925	1½ Jan 12 Jan 23¾ Jan 19¼ Jan 14¾ Jan	34 % Dec 33 Nov 31% Dec 28 Dec
Pyrene Manufacturing 10 For footnotes see page 3221.	3	153/4 16	200	131/4 Aug	23½ Dec 17% Nov	Swan Fineb Oil Corp1		J		10 Sep	18 Dec

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING DECEMBER 28

STOCKS New York Curb Exchange	Friday Week's	Sales for Week		OL FOR WEER	BONDS	Friday	Week's	Sales		
Pa	Sale Price of Prices	Shares	Range Sir Low	ice January 1 High	New York Curb Exchange	Last Sale Price	Range of Prices Low High		Range S	ince January 1 High
Taggart Corp common	10	100 800	5% Jan 27% Jan	11% Dec 36 Dec	Bethlehem Steel 6s	Q-F A-O J-D		‡112 115 105¼ 105¼	, —— ĭō	170 183 110½ 115 102¼ 105¼
Technicolor Inc common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		19½ Aug 115½ Sep 6½ Jan	30 Dec 122 Oct 10% Dec	Δ5 ½2	J-J M-S M-S	8238 831/4 67.	8238 83 83¼ 8434 66 67¼	46 102	581/4 871/4 59 88
Textron Inc50c Thew Shovel Co common5 Tilo Roofing Inc1	23 ³ 4 23 ³ / ₂ 25 41 41 16 ⁵ / ₈ 16 ³ / ₄ 16 ³ / ₄	17,800 50 1,200	13¼ Sep 26 Jan 9½ Jan	25½ Nov 44 Nov 17¼ Nov	Cities Service 5s	M-S F-A A-O	1043/4	105½ 104½ 104¾ 105% 105%	98 2	65½ 70 103¼ 106 106 105¾ 103½ 106½
Tishman Realty & Construction 1 Tobacco & Allied Stocks 7 Tobacco Product Exports 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700	7¼ Apr 61 Jan 3% Jan	18% Dec 76 Dec 8½ Nov	Consol Gas El Lt & Pr (Balt)	A-O J-D		\$105 ½ \$107 ¼ 107 ½	 6	103 ½ 106 ½ 104 ½ 107 106 ½ 110
Tobacco Security Trust Co Ltd.— Amer dep rets ord regis. Amer dep recs def reg. Toda Shipyaras Corp. Toledo Edison 8% preferred.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 110	12¼ Mar 1½ Sep	143/4 Nov 31/8 Dec	3 4s series N 1971 1st ref mtge 3s ser P 1969 1st ref mtge 24s ser Q 1976 Consolidated Gas (Balt City) 1976	J-D J-J	5 14 5 14	‡1065% 1077% 105 105	1	106 109 ¼ 103 ½ 105 ¾
Toledo Edison 6% preferred 160 7% preferred 100 Tonopah Mining of Nevada 1		2,500	71½ Jun 107½ Mar 111 May 1½ Jan	123 Nov 116 Nov 1171/4 Oct	Gen mtge 4½s1954 Delaware Lackawanna & Western RR— Lackawanna of N J Division—	A-0		‡125 % 130		1201/4 128
Trans Lux Corp 1 Transwestern Oil Co 10 Tri-Continental warrants	65% 65% 71% 481/2 441/2 481/2 4 4 4/8	1,800 3,600 20,600	4 Jan 35½ Jan 1 Jan	434 Nov 8 Dec 59½ May 4½ Dec	1st mtge 4s ser A1993 1st mtge 4s ser B1993	M-S M-S	6934 3834	68 69 ³ / ₄ 35 ³ / ₈ 38 ³ / ₄	119 68	63½ 80¾ 33 50½
Trunz Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,100 700	12 Apr 7¼ Jan 12¼ Mar	17 Dec 13% Dec 16 Dec	Eastern Gas & Fuel 3½s1965 Elmira Water Li & Rh Ds1956 Finland Residential Mtge Bank—	J-J M-S	105 ½ 128 ½	105½ 106 128½ 128½	12 1	105 1/8 107 1/4 124 1/8 128 1/2
Udylite Corp1	U 13% 14%	900	5% Mar	16 Dec	5s stamped1961 Gatineau Power 34s A1969 AGeneral Rayon Co 6s ser A1948	A-O J-D		\$85 90 10534 106 \$61	5	77 90 103½ 107
Ulen Realization Corp100	3 1/4 3 1/4 3 5/8 11 3/4 11 1/2 11 1/8 10 5/8 10 1/2 10 5/8	400 1,300 1,100	2% Jan 41/4 Mar 71/4 July	4 Feb 13 ³ / ₄ Dec 10 ⁷ / ₈ Dec	Grand Trunk West 4s1950 Green Mountain Pow 3¾1963 Grecery Store Prod 6s1953	J-J J-D J-D	1071/2	107½ 107½ 106 106 102½ 102½	1 7 1	45 58 104¾ 107¼ 105⅓ 108 92 102½
Union Gas of Canada Union Investment Co Union Stk Yds of Omaha Union Stk Yds of Omaha United Aircraft Products	23% 23% 24%	4,300	6 1/8 Aug 59 Jun 93/4 Mar	8% Dec 71 Feb 25% Dec	Hygrade Food 6s ser AJan 1949	J-J A-O		\$73 75 105½ 106		67 77½ 104¾ 106⅓
United Chemicals common United Corp warrants United Elastic Corp United Elastic Corp United Gas Corp common 10	1¼ 1 1¼ 33 33½	28,100 150	22 Feb • 3/64 Apr 20 Jan	30½ Dec 1¼ Dec 36½ Dec	6s series BJan 1949 Illinois Power Co— 1st & ref 5½s series B1957	A-O M-S		‡105¾ ‡104	 -3	104% 106
United Light & Railways7 United Milk Products	15 1/8 15 1/8 16 27 1/8 26 3/8 27 1/2	3,100 19,900 	9¾ Jan 14½ Mar 38 Jan	16% Dec 27% Dec 48 Dec	Indiana Service 5s 1950 1st lien & ref 5s 1963 Indianapolis P & L 314s 1970	J-J F-A M-N	, II	103¼ 104 \$104 105½	3	102 % 104 102 % 105
United Molasses Co Ltd-			86 Feb	100 Dec	\$International Power Sec— \$\triangle 6\frac{1}{2}\s \text{ series } C	J-D	· E	\$107 \$46 51 44 44	77	106 109 30 62 28¾ 63
United NJ RR & Canal 100 United Profit Sharing 25c 10% preferred 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 200	275 Jan 1½ Mar 9 May	286 Jun 4% Dec 15 Dec	Δ7s series E1957 Δ7s (Aug 1941 coupon)1957 Δ7s series F1952	F-A J-J	: ==	\$47 52 \$46 51		37 60 31 63 37 60
United Shoe Machinery common	79 ¼ 78 % 79 ¼ 46 % 47 20 ½ 19 20 ½ 19 % 19 ¼ 19 %	450 280 2,000	73½ July 44 Feb 9 Mar	83 Nov 50¼ Nov 20½ Dec	Δ7s (July 1941 coupon) 1952 Interstate Power 5s 1957 Debenture 6s 1952		 98%	102 1/8 102 5/8 973/4 983/8	28 12	31 63 97 103 71 98%
U S Graphite common U S and International Securities \$5 1st preferred with warrants	19% 19¼ 19% 17½ 16¾ 18 4 x3% 4½ 88 88 92%	1,700 1,050 4,000 600	8 % Mar 13 % Apr 1 % Jan 83 Jan	21½ Dec 20% Jan 4% Dec	ΔItalian Superpower 6s 1963 Jersey Cent Pow & Lt 3½s 1965	J-J M-S	54 106½	54 551/4 106 1061/2	11 5	37 61 105 107¾
U S Radiator common 1 U S Rubber Reclaiming	15¾ 15½ 16⅓ 5¾ 5 5%	1,200 1,700	83 Jan 45% Jan 134 Jan	103 Dec 17¾ Dec 6¼ Dec	Kansas Electric Power 3½s1966 Kansas Gas & Electric 6s2022 Kansas Power & Light 3½s1969	J-D M-S J-J		104 108 115 118 108¼ 119	77	104 105½ 115½ 120 108 112
United Stores common 50c United Wallpaper, Inc 2 Universal Consolidated Oil 10	7% 6¼ 7% 9% 9% 10¼	3,800 7,500	13 Jan 4¼ Jan 18 Mar	81/8 Dec 105/8 Dec 241/2 Apr	Kentucky Utilities 4s1970 McCord Corp 6s stamped1948	J-J F-A		106 106 101¼ 103½	15	105¾ 107¾ 101½ 104½
Universal Insurance 10 Universal Products Co Utah-Ioano sugar 5 Utah Power & Light \$7 preferred	24 24 36 36 ³ 4 5 ¹ / ₂ 5 ³ / ₂ 5 ³ / ₄ 95 96	25 150 3,400 300	21½ Feb 26 Jan 3 Mar 65¼ Jan	27 Nov 37½ Sep 6¼ Dec	Midland Valley RR— Extended at 4% to 1963 Milwaukee Gas Light 4½s 1967 Nebraska Power 4½s 1981	A-O M-S J-D		713/4 72½ 107 108 106½ 106¾	8 12	64 78 105 1084 106 108%
#5.50 priority stock 1	494	800	1% Jan 92 Jan	578 Nov 578 Nov 100½ Dec	New Amsterdam Gas 5s 1949	M-S J- J	1121/4	112 1121/4	22	110 117
Valet 2.7 Corp common 1	V				New Eng Gas & El Assn 5s 1947 5s 1948 Conv deb 5s 1950 New England Power 3¼s 1961	M-S J-D M-N M-N		99 99 % 99 100 99 % 100 108 108	46 13 62	88 100 88¼ 100 88 100¼
\$4 convertible preferred. 5 Venezuelan Petroleum. 1 Voot Manufacuring. Wato Aircraft Co.	123/s 11 //s 123/s 124 116 124 12 12 125/s 163/4 163/4	4,200 290 2,900 100	3 Jan 54 Jan 9½ Aug 11¼ Aug	12¾ Dec 126 Dec 13⅓ Oct	Debenture 5½s 1954 N Y State Elec & Gas 3¾s 1964	A-O M-N	1027/8 1041/8	102 ½ 102 ½ 102 ½ 104 ½ 104 104 ½ 106 % 108	14 10	105 % 108 101 % 105 102 % 105 % 105 % 109 %
7% Dreferred	7½ 7¼ 22½ 22½	100	5 Jan 10 Jan 107 Mar	17% Dec 9% Oct 26% Nov 114 Jun	N Y & Westchester Ltg 4s2004 North Continental Utility Corp— \[\Delta 5 \frac{1}{2} \text{s series A (part paid)} \] 1948	J-J J-J	1023/4	102¾ 104½ \$44½ 47½	7	101 104½ 58% 61
Waitt & Bond class A Class B Ward Baking Co warrants Wayne Knitting Mills	- 40 4034 - 878 878 - 614 * 614 - 678	350 300 1,450	17 Mar 3 Jan 3½ Oct	4034 Dec 9 Nov 8½ Dec	Ohio Power 1st mtge 3½s 1968 1st mtge 3s 1971 Ohio Public Service 4s 1962	A-0 A-0 F-A	‡	106¾ 107 106⅓ 107⅓ 106 106⅓	- 3 	105 109¾ 104¼ 109
Wayne Knitting Mills 5 Wentworth Manufacturing 1.25	49 1/4 50 8 3/4 8 5/8 9	300 1,100	18 Jan 4% Jan	52 Dec 9% Nov	Pacific Power & Light Se 105	F-A		100 101	5 	105¼ 107¾ 100½ 103½ 103 107
West Texas Utility \$5 preferred	W 114 114	10	111 Jan	11434 Dec	Park Lexington 1st mige 3s 1964 Penn Central Lt & Pwr 4½s 1977 1st 5s 1979 Pennsylvania Water & Power 3½s 1964	J-J M-N M-N	1043/4	76¼ 80 107 107 104 104¾	· · · · · · · · · · · · · · · · · · ·	63 76¼ 104½ 108 104 107½
Western Maryland Ry 7% 1st pfd_100 Western Tablet & Stationery con	14½ 14½ 15¼ 34 34	900	9 Mar 135 Feb 25 Aug	16¼ Dec 164 Jun 37 Nov	3½s	J-D J-J F-A	- 1	106½ 107	补偿债款	106 109 106 109 ½ 109 114 ½
Weyenberg Shoe Mfg1	39 39 39 24 24 	100 50	27¼ Jan 19 May 12 Feb	43½ Nov 25 Dec 18½ Nov	Portland Gas & Coke Co— 5s stamped extended1950 Power Corp (Can) 4½s B 1959	J-J M-S		 101 101 105½ 105½	3 1	109 114½ 101 102½ 101½ 106½
Wichita River Oil Corp 10 Williams (R C) & Co 10 Williams Products Inc 11 Winnipeg Elec common B 10	26 26 26 % 78 78 78 78 79 74	300 375	13¾ Jan 13¾ Jan	29 1/8 Dec 22 1/4 Dec	1st mtge 3½s1964 Sinking fund deb 4s1949	J-D J-D	107 1	107 107 104 104	32 (1) 5	105¼ 109 101¼ 106½
Woodall Industries 720	15% 13% 15% - 9% 10 17½ 17½ 17%	2,500 400 1,200	11½ Jan 6 Jan 5 Jan 8½ Mar	23 Nov 15 ³ 4 Dec 10 ³ 4 Dec 22 ¹ / ₂ Oct	Public Service of New Jersey— 6% perpetual certificates	M-N	1611/2 1	161 163	14	151 165
Woolworth (F W) Ltd — American deposit receipts	1134 11½ 11%	800	8¼ Aug 11 Jan	12% Feb 16% Dec	Queens Borough Gas & Electric— 5 %s series A	A-0 J-D		05 105½ 09 109	13 3	104½ 107½ 106¼ 110½
Wright Hargreaves Ltd	4% 434 5	5,100	5¼ Oct 3 Jan	5¼ Oct 5½ Nov	San Joaquin Lt & Pwr 6s B1952 ASchulte Real Estate 6s1951 Scullin Steel inc mtge 3s 1951	M-S J-D A-O	\$1 \$ \$	25 99 .00 101	 8	106 ¼ 110 ½ 125 127 90 99 ¾ 96 101
BONDS					Southern California Edison 3s1965 Southern California Gas 31/4s1970 Southern Counties Gas (Calif)—	M-S A-O	1 1	06¾ 106¾ 05½ 105½	3	105% 107¼ 105 109%
New York Curb Exchange	Period Sale Price B	r Friday's id & Asked	Bonds 1 Sold	Range Since January 1	1st ntige 3s	J-J F-A F-A M-N	1073/4 1	04 107 0734 108 0714 04 104	5	105 105% 89¼ 108 106 108⅓ 100 106
American Gas & Electric Co.— 23/4s s f debs	J-J 101½ 10	ow High	5 1	Low High 01% 104	Standard Gas & Electric— 6s (stamped)May 1948	A-O		00% 102	185	96% 110
Amer Writing Paper 6s1961 Appalachian Elec Pow 31/4s1970	M-S 10034 10	05 105	$\begin{array}{cccc} 2 & 1 \\ 9 & -1 \end{array}$	05 109 07 110 1/8 00 102 1/8	Conv 6s stampedMay 1948 Debenture 6sDec 1 1966	A-O F-A J-D	100½ 1 101% 1	00 1/4 102 01 3/8 102 3/8 05 105	92 14 7	96¾ 110 96½ 110 96¾ 110
Appalachian Pow deb 6s 2024 Associated Elec 4 28 1953		3 1237/8	1	08 111¼ 23 129¼ 92% 102%	6s gold debentures 1957 Standard Power & Light 6s 1957 Astarrett Corp inc 5s 1950 Stimes (Hugo) Corp	F-A F-A A-O	1031/2 1	03¼ 103⅓ 03¼ 103¼ 78 80¼	66 44	96¾ 109¼ 96¾ 110 58 85
ΔConv deb 4½s 1949 Registered	M-S 50 4	91/4 491/4	1 69	29 52¼ 29 52	Stinnes (Hugo) Corp— A7-4s 3d stamped————————————————————————————————————	J-J		40 45	3	301/4 58
ADebenture 5s1958	A-O 50½ 4	9 1/4 49 1/4 9 3/4 51 1/2 7 1/8 50 1/2 8 1/4 50	78 41	49 ¼ 49 ¼ 29 % 53 ½ 29 54	Stinnes (Hugo) Industries—	A-0	‡1	40 48 06 107		27. 57½ 104½ 108½
Assoc T & T geb 5½5 A 1955 Atlantic City Elec 3½8 1964	F-A M-S 1043/4 10	1 51 438 105 ½ 7¼ 107¼	29	30½ 52½ 29 53% 99 105½ 05½ 108¾	United Electric N J 4s1949 United Light & Power Co— 1st lien & cons 54/s 1959	J -D	‡1	16	· · · · · ·	108% 111
Beil Telephone of Canada	J-D 110 11	0 110 1/8	5 1	10 1131/2	Ist lien & cons 5½s 1959 United Light & Railways (Maine) 6s series A 1952 Utah Power & Light Co	A-O F-A		05 1/8 08 108 5/8		103 107 108
For footnotes see page 3221.	M-N \$119	9½ 121	1:	17½ 121	Dehenture its series A2022	M-N	<u></u> \$1:	1434 116		114% 116½
				*** *** ** **	Committee of the control of the cont	* * * * * *	*p *, p, n, y,			

NEW YORK CURB EXCHANGE

BONDS		Friday	Week's Range		Angel Company	
New York Curb Exchange	Interest	Last	or Friday's	Bonds		Since
	Period	Sale Price	Bid & Asked			ary 1
I have the war a sufficiently for		and the second	Low High	No.	Low	High
Waldorf-Astoria Hotel-	M. C. 1 (1)	de la constant	14 × 1 × 1 × 1 × 1		1. 1. 1. 1. 1.	2100
△5s income dabs195	4 M-S	771/2	771/2 781/4	7	531/4	84
Wash Water Power 31/25196	4 J-D		1063/4 1063/4	7		1091/2
West Penn Electric 5s203	0 A-O		\$106½ 108		105%	
West Penn Traction 58196	0 J-D		#121 125		1161/2	1201/4
Western Newspaper Union	the one of	the service of the Contraction	1 2 1 1 1 1 1 1			
6s conv s f debentures195	9 F-A	1051/2	-1051/2 1051/2	2	100	1051/2
AAYork Rys Co 5s stpd193	7 J-D		‡98		99	1011/2
△Stamped 5s194	7 J-D		1981/2 991/2	0 1 15 per	99	1011/2

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 Janu Low	
Agricultural Mortgage Bank (Col)—	A-O J-J	=	.176½ 176½		63 71	76 74%
Bogota (see Mortgage Bank of) ΔCauca Valley 7s	J-D	251/4	251/4 251/4	6	251/4	32
Danish 5 1/2 8 1955 Extended 5s 1953	M-N F-A	9 5	‡94 96 91 95	-3	76 80	96 95
Danzig Port & Waterways- ^External 6 1/2 stamped1952	J-J		‡23¼ 27		19	37

		nterest Period	Last Sale Price	or Fr	Range iday's Asked	Bonds Sold	Range	Since ary 1	
				Low	High	No.	Low	High	
9				9			x		
	△Lima City (Peru) 6½s stamped_1958	M-S		#211/2	25		1612	28	
5	△Maranho 7s1958	M-N	ite		1	5.1	3878	4534	
	Stamped pursuant to Plan A	51.3		*		10 FF1 9		/*	
	Interest reduced to 21/8s2008	M-N			1		-		
	AMeuellin 7s stamped1951	J-D		3334	333/4	3	32	361/2	
	Mortgage Bank of Bogota-	100							
	Δ7s (issue of May 1927)1947	M-N	The policy of	1501/2		The state of	45	4734	
	△7s (issue of Oct. 1927)1947	A-0		\$501 ₂			461/2	51 1/2	
	△ Mortgage Bank of Chile 6s1931	J-D		11914			20	22	
	Mortgage Bank of Denmark 5s1972	J-D	40-44		961/2		75	95	
	AParana (State) 7s1958	M-8			44	·	3834	47 1/a	
	Stamped pursuant to Plan A	14-0		77	**		30 74	2178	
-	Interest reduced to 21/852008	M-S	All real P	4 . 1			100	28 8	ì,
	Interest reduced to 2788	111-13	- TT -	the second	800,000			-	
	ARio de Janeiro 61/281959	J-J	100	11 1 1			2734	461/2	
	Stamped pursuant to Plan A	1 To 10				17. 77	3. 16	20 /2	
	Interest reduced to 2%2012	J-J	1 1 1	135	37		361/2	371/2	
	ARussian Government 6 281919	J-D	1214	1214		159		22	
	Δ5½81921	J-J	12	12	1258	33		2134	š

*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.

†Priday's bid and asked prices; no sales being transacted during current week.

ABonds 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; "t t," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 28

Baltimor	imore Stock Exchange									
, STOCES	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e Janu ary 1					
Par		Low High		Low	High					
Arundel Corporation Balt Transit Co common vto Preferred vt c Consol Gas E L & Power common 4½/2/p preferred B 100	A production is	27 27 5 53/8 321/2 323/4 85 85 1151/2 1163/4	115 148 295 15 16	16 Jan 2.75 Apr 20 Feb 69 Jan 114 Sep	295/8 Dec 7 Jun 401/2 Nov 85 Dec 1163/4 Dec					
Pidelity & Deposit Co	10	166½ 168 58 58 10 10 25¾ 26	58 276 25 312	155 Jan 46 Jan 4½ Jan 25¾ Dec	168½ Dec 58¼ Dec 10 Dec 30 Apr					
New Amsterdam Casualty 2 US Fidelity & Guar 50	351/2	34½ 35½ 48 48½		26 Mar 38 Mar	36 Dec 48½ Dec					
Baltimore Transit Co 48	=	84% 86 90 91	\$15,500 10,000	70½ Apr 76 Apr	94 Dec 96½ Nov					
4% deb (subordinated)		100 101	3,850	98 Nov	101 Dec					

Boston Stock Exchange

	STOCKS-	Sale Price	of Pr		Sbares	Ran	ge Si	nce Janua	ry 1	
	Par		Low F	Hinh	VI. 18 C. V.	L	M	H	oh .	
1	American Sugar Refining100		52%		40		Aug		Dec	
	American Tei & Tel100	189%			1,695	15678		19658		
	American Woolen	10578			1,053	91/8			Dec	
1	Anaconda Copper50									0
1	Augeonda Copper	A Tarres	4358	20 /8	324	29	Jan		Nov	500
	Bird & Son Inc		24	24	100	17	Jan		Dec	
	Boston & Albany RR100	138	1361/2 1		224	1101/2				14
į.								Viversia in the second		
	Boston Edison25	431/2	4338	44	1,393	37	Jan	46	Oct	
9:	Boston Elevated Ry100	82	801/4	82	151	691/8	Jan	82	Dec	
	Boston Herald Traveler Corp		411/2	42	35	23 1/2	Jan	441/4	Dec	
	Boston & Maine RR— 7% prior preferred100			1		4.5	Sec.		115	
Þ.	7% prior preferred100	67	661/4	67	1,572	601/4	Jan	90	Apr	23
;	5 % class A 1st preferred100	121/4	121/4	121/4	172	934		16	Jun	
4	Stamped100	131/2	12.8	12.8	210		Jan	17	Jun	Sec.
4.23	7 class C 1st pfd100	121/2	1472	12/2	100		Aug	151/2	Jun	114
	Stamped100		131/2				Nov		Jun	1
1	10% class D 1st pfd100	K = 44 . 5		16	162	1112			Jun	
1	Stamped100	1. 1 24	17		180	14	Apr	22	Jun	2 2
	Boston Personal Prop Trust		191/4		116		Jan	22	Nov	
1	Boston & Providence RR100		561/8	57	90	41 .	Feb	. 60	July	
1 .	[20] - 6 전 [30] (10] 전 10 전	001	200	1		77	1 112	10001236	25.5	1
i.	Calumet & Hecla5 Cities Service10	834		9.	375	618	Apr		Nov	
1	Cities Service10	Carlotte Sure	287/8	29	33	10%	Jan	30%	Dec	
	Eastern Gas & Fuel Associates-		2. 5. 4.		English Sale	en to Care	W.	1 1 1 mg		100
1	4½% prior preferred100) 본 연 열	98 -	991/2	200	7814	Foh	100	Nov	
	Eastern Mass Street Ry common100	8	71/2	8	1,120	3	July		Dec	
t	6% 1st preferred series A100	107	104 1		85	.96	Jun	109	Feb	
1	6% preferred class B100	1 2 1 1 1 1	105 1		240		Jan			
	5% pfd adjustment100	30		30	615		Jan		Dec	
	Testom CC Tipes Inc. common	201/2	1912				May		Dec	
:	Eastern SS Lines Inc common	1 To	3334		124					
+	Engineers Public Service1	77	3374	37.8	124	16	Jan	30 /8	Dec	
1	Filene's (Wm) Sons Co*	4	31	31	100	22	Jan	31	Dec	
1	First National Stores	¥ (1.09)	541/8		126.		Jan		Oct	
1				0		/-	177			
į.	General Capital Corp1	***	45.50 4	15.50	27	361/4	Jan	47.15	Dec	
. 1	General Electric	A 17.1	4658		345		Feb		Sep	
	Gilchrist Co	193/4	193/4		. 5		Mar		Dec	
1:	Gillette Safety Razor Co	225/8	2338		173		Mar		Dec	
			V 1				ar sex			
	Hathaway Bakeries class A*	101/2	101/2 .		50		July	15		
	Class B	13/4	13/4	2	210	60c	July	31/4	Nov	
			S 200 L	4		· Sales		3.11.	17_ "	
	Isle Royale Copper15		31/4	31/4	100	1 7/8	Jan	37/6	Dec	
			401/	-0	000	251/	Tor	E 1	Don	
	Kennecott Copper	113/		50.	290		Jan	51	Dec	
	Maine Central RR common100	1134		12	400		Jan		Jun	
	5% preferred100			531/2	40		Jan		Jun	
	Mass Util Associates vtc1	33/4		4	400	1	Jan		Dec	
	Mergenthaler Linotype*		78	78	7	64 1/2	Apr	86 1/2	Nov	
,	Narragansett Rac'g Assn Inc1		16 .	1614	200	71/	Jan	17	Nov	
	Wallagansest hack Assu Inc				157			25 %		
	Nash-Kelvinator5	1 3	23%			1538				
	National Service Cos1	1001/		138			July		Nov	
	New England Tel & Tel100	1281/2	1281/2 1	30	140	109%	Jan	136	Nov	
					7 8					

	STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1
	North Butte Mining2.50	80c	Low High 80c 89c	16 to 100 100 100 100 100 100 100 100 100 10	30c Jan	97c Dec
7	Old Colony RR100	3	3 31/2	2,071	30c Jan	5 May
	Pacific Mills	4238	71% 71% 42% 43%		38 % Mar 33 % Aug	75% Dec 46¼ Nov
- No	Quincy Mining Co25		3% 3%	6	11/4 Aug	41/2 Dec
	Reece Button Hole Mach 6 Reece Folding Machine 10 Rutland RR 7% pfd 100	218	1334 1414 21/8 21/8 2 2		12¼ Jan 1¼ Feb 1¼ Jan	14½ Mar 2½ July 3½ Jun
	Shawmut Association* Stone & Webster Inc*		17% 17% 20% 21%		14¼ Apr 10¾ Jan	18½ Oct 24½ Nov
	Torrington Co	411/2	41 411/2	69	35 1/4 July	42¾ Dec
	United Drug Inc. 5 United Fruit Co. 0 United Shoe Mach common 25	11116	27½ 27½ 109% 111½ 78 78½	525	15% Jan 90 Mar 73% July	28% Dec 120% Oct 83 Nov
	Warren (S D) Co* Westinghouse Electric Corp12½	50½	50 50½ 35¾ 36¾		36 Jan 31¼ July	52 Nov 38 May

Chicago Stock Exchange

	Friday Last	Week's Range	Sales for Week		
STOCKS-	Sale Price	of Prices	Shares	Eange Since	41
Par		Low High		Low	High
Adams (J D) Mfg common*	7 1044 3 1883	171/2 171/2	50	15½ Jan	18½ Dec
Admiral Corp common1	1878	1834 1938	900	101/4 Jan	213/4 Dec
Advanced Alum Castings	- ·	11% 1178		71/4 Jan	14 Oct
Actus Poll Pooring common		111/4 1114	300	75's Aug	12½ Dec
Allied Laboratories common		20 20	300	1634 Feb	20% Dec
Armour & Co common	131/2	131/2 14	800	6% Jan	15 Dec
Aro Equipment Corp common1	28	28 28	* 50	17 Mar	28¾ Dec
Asbestos Mig Co common1	51/2	51/2 55/8	2,100	1 % Jan	6 1/2 Nov
Athey Products capital4	16	16 16	450	734 Jan	171/4 Dec
Automatic Washer common8	81/4	8 81/4	1,800	3 Jan	8 1/2 Dec
Aviation Corp (Delaware)3	10	9% 1014	900	5% Jan	10½ Dec
Bastian-Blessing Co common	35	32 35	600	26 Jan	36 Nov
Belden Mig Co common10	24	24 24	250	16¾ Jan	27 Nov
Bendix Aviation Corp common5	of weet and a	551/2 551/2	.100	48¼ Jan	61 Oct
Berghoff Brewing Corp1	141/2	14 1478		10% Mar	15½ Oct
Binks Mfg Co capital1	201/2	2012 2114	950	71/4 Jan	23¾ Dec
Brown Fence & Wire class A pfd *	3018	301/8 301/8	150	23½ Jan	33¾ Aug
Common.	gen garant	10 10	150	5% Jan	111/4 Nov
Bruce Co (E L) common		44 45	100	32½ Apr	481/2 Nov
Burd Diston Ping common1	11 1 - 2 do 1 do	101/2 1034		6 1/4 Jan	1134 Dec
Butler Brothers10	251/2	25½ 26	800	13¾ Jan	27¾ Dec
Castle & Co (A M) common10		331/2 34	100	22 Jan	35 Nov
Central Illinois Pub Serv \$6 pfd	110	109 110	190	99¼ Jan	112½ Nov
Central Ill Secur Corp common1		43/8. 5	400	% Jan	61/2 Dec
Central S W Util common 500	111/4	11 111/2	500	il Jan	12 Dec
Preferred	185	185 186	980	823/4 Jan	190 Dec
Control States Dr & It nfd		161/2 161/2	10	8 1/8 Jan	20 1/8 Apr
Chain Belt Co common	eriketenik	30 30	100	211/4 Mar	33 Nov
Cherry Burrell Corp common	21	21 21	75	16 Jan	21½ Dec
Chicago Corp common1	858	85% 9	8,400	73% Jan	9% Feb
Convertible preferred	611/2	581/2 62	1,100	53 1/a Jan	64 Oct
Chicago Flexible Shaft common*	- 42	42 42	50	35 Jan	49 Nov
Chicago Milw St P & Pac com Wi		32 32	100	24% Oct	32 Dec.
Chicago & North Western Ry— Vtc for 5% preferred————————————————————————————————		691/2 - 691/2	100	54% Jan	763/4 Jun
Chicago Towel Co common capital*	79	79 79	100	63 Jan	79 Dec
Chrysler Corp common5	13478	134% 134%	100	93½ Jan	134% Dec
		281/4 291/4	600	1634 Jan	30% Dec.
Cities Service Co common10	734	73/4 73/4		3% Jan	8½ Nov
Club Aluminum Uten Co com	174	22 22	50	17 July	23 Dec
Coleman (The) Co Inc5	341/8	331/2 341/8	2,700	28% Jan	341/4 Nov
Consolidated Biscuit common1	3478	231/2 241/2	700	7¼ Jan	26 Dec
the second secon	281/2	281/2 281/2	250	15 Jan	29 Dec
Dodge Mfg Corp commonDomestic Industries Inc class A1	53/4	5% 5%	1,450	4 Apr	6% Dec
	. • • • • • •	47 47	20	39 Mar	52 Nov
Electric Housenoid Util Corp	2134	211/4 213/4	1,100	13% Mar	23 Dec
Flour Mills of America Inc5	. 4	101/2 101/2	200	73/4 Aug	15% July
Four-Wheel Drive Auto10				1334 Jan	23½ Dec
Fox (Peter) Brewing common11/4		261/2 261/2	100	2458 Aug	34½ Feb
TOA (I ctel) Diewing common					

For footnotes see page 3229

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING DECEMBER 28

STOCKS-	Friday Last Sale Pric	Range os of Prices	Salés for Week Shares	Eange Sin	ee January 1
General Motors Corp common 10 Gibson Refrigerator Co common 1 Gillette Safety Razor common 6 Goldblatt Bros Inc common 6 Gossard Co (H W) common 1	75%	23½ 23½ 18 18½	900 2,700 200 200	1316 Mar	77% Dec 13½ Dec 26 Dec 23¾ Dec
Great Lakes Dr & Dk com	24 /2	21½ 22¼ 24½ 24%	400 250	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23¾ Dec 24¼ Dec 25¼ Oct
Harnischfeger Corp com	21 201/2 581/4 	20½ 21 20½ 20½ 58 58¼ 40½ 40½ 22 22 9 9¼	250 100 30 40 100 400	13½ Apr 48 Jan 37½ May 22 Dec	2134 Dec
Illinois Brick Co capital 10 Illinois Central RR common 100 Independent Pneumatic Tool vic com_* Indianapolis Power & Light com_* Indiana Steel Prod common 1 Interstate Power \$6 pid*		12½ 12½ 33 35½	650 100 250 300 100 160	7½ Jan 20 Jan 25¾ Aug x19½ Jan	18¾ Oct 43 Dec 37 Oct 32½ Dec
Kellogg Switchboard common1 Kellogg Switchboard common Kentucky Util 6% preferred100		15¼ 16½ 13½ 14 110% 110%	1,100 400 30	6% Jan 7% Jan	1634 Nov 15 Dec
La Salle Ext Univ common 5 Leath & Co common 6 Cumulative preferred 7 Libby McNeil & Libby common 7	8 18¾ 	8 8¼ 18 19 47½ 47½ 1236 1216	300 450 10	4¾ Mar 7½ Jan 37¾ Jan 7% Jan 6% Jan 5¼ Jan 135% Mar	
Marshall Field common 100 4¼% preferred 100 Mickelberry's Food Prod com 1 Middle West Corp capital Miller & Hart Inc common vtc Minneapolis Brewing Co common 1 Modine Mig common Montgomery Ward & Co common 9		41 42½ 110½ 110½ 21% 22	700 40 350 800 1,300 250 100	18% Jan 108¼ Aug 8% Apr 10% Jan 2% Jan 10½ Jan	42½ Dec
National Pressure Cooker common2 Noblit-Sparks Ind Inc capital5 North American Car common20 Northwest Bancorp common Nor West Uil 7% preferred 100 Nunn Bush Shoe common2½		43 43 ³ / ₄ 47 ¹ / ₂ 49 21 ³ / ₄ 23 27 ⁵ / ₈ 28 ¹ / ₂ .	200 400	101/ 37	
Oak Mfg common1	111/4	111/8 113/8	2,000	9½ Nov	121/4 Dec
Parker Pen Co (The) common 10 Peabody Coal Co class B com 5 6% preferred 100 Pennsylvania RR capital 50 Potter Co (The) common 1 Pressed Steel Car common 1 Process Corp (The) common *	43	74 75 9½ 9% 106 107½ 42¾ 43¼ 75% 75% 25 25 5% 7	150 950 100 800 50 100 200	43's Jan	11% Dec 112 Dec 45% Nov
Quaker Oats Co common	102½	1021/2 103	70	76% Apr	Maria Cara Cara Cara Cara Cara Cara Cara
Rath Packing common10 Sangamo Electric Co common		30% 32¼	130 100	30 July	46½ Jan
Sangamo. Electric Co common Schwitzer Cummins capital 1 Sears Roebuck & Co-new capital Serrick Corp class B common 1 Signode Steel Strap Co—Common new Sinclair Oil Corp.	93/4	23½ 24 30 36½ 9¾ 10¼	350 1,300 650	23¼ Jan 18¾ Jan 34% Dec 5% Jan 14½ Apr 14¾ Aug	39% Nov 11½ Dec
South Bend Lathe Works capital 5 Spiegel Inc common 2 St Louis Nat Stockyards capital •	32 21%	31½ 32 21¾ 22¾ 42 44	350	14¾ Aug 119¾ Aug 12½ Mar 26¼ Apr	36½ Jun 23% Dec
Standard Dredge	6 41% 22	6 61/4 411/8 421/8 20 22 377/8 381/4	300 500 1,700 500	3% Jan 33% Jan 14 Apr 31 Apr	7 Dec 44½ Dec 22 Dec 39% Nov
208 South La Salle Street Corp com	28½ 51¼	28½ 28½ 51 51¼	150 210	17 Jan 36% Jan	31½ Dec 52½ Dec
United Light & Rys	27 ¹ / ₄ 20 ⁵ / ₈ 81 ¹ / ₄	26¾ 27¼ 18¾ 20¾	400 300 900	14½ Mar 12 May	2734 Dec 2058 Dec 85 Dec
Waigreen Co common	39 33 		600	31¼ Mar 31% July 14¾ Jan 11% Jan 8½ Mar	41% Dec 37% May 32½ Dec 17% Nov 22 Oct
Yates-American Machine capital 5 Zenith Radio Corp common			150	7% Jan	
Onlisted Stocks— American Radiator & St San com. — Anaconda Copper Mining 50 Atch Top & Santa Fe Ry com 100 Bethlehem Steel Corp common . —	 107½	 106 107½		11% Jan 29¼ Jan 76% Jan	195% Dec 4734 Nov 1114 Nov
Curtiss-Wright	94% 46%	94% 95¼ 7% 8% 46¾ 47% 14 14	900 400		97% Dec
Martin (Glenn L) Co common 1 Nash-Kelvinator Corp 5 New York Central RR capital	$\overline{24}$	14 14 23¼ 24 34 35%		9 Mar 22% Aug 15½ Jan	14% Dec 44 Nov 25% Dec
Paramount Pictures Inc	Ξ			28 Jan	35% Dec 56½ Dec 64 Nov
Radio Corp of America common Republic Steel Corp common Standard Brands common	17 ³ / ₄ 30 ¹ / ₂	23 23 17 ³ 4 18 ¹ / ₄ 30 ¹ / ₂ 31 ¹ / ₈	800 2,100	17 Jan	243's Dec 191'4 Dec 33 Dec 453'4 Nov
Studebaker Corp common 1 U S Rubber Co common 10	E	311/2 325/8	300	56¼ Aug 18¾ Jan 57 Aug	45¾ Nov 685% Nov 33¾ Dec 72¾ Oct

A:		OR - T		A STATE OF	
Cincin	ınatı	210CK	EXC	nang	A

	ВТОСКЯ-		Friday Last Sale Price	Week's Range of Price	for Week	Range Sin	ce January 1
Churngold	Laundry Mach	* 20 *	44¾ 12¾ 	Low His 44 44 12¾ 13 6 6 107½ 107	34 63 70 200	32½ Jan 10 Jan 2¾ Mar 107½ Dec	#19h 45% Dec 13 Dec 6% Nov 115 May

STOCKS-	La		ange	Sales for Week	117		1	
	Dec .		Prices	Shares			ce Janua	ry 1
Cincinnati Street		Low	High			ow .	H	igh
Cincinnati Telephone	50 14			1,070		Jan	151/4	Nov
Cincinnati Union Stock Yards		925	9234	60	7812	Jan	95	Dec
Coca Cola class A				50	. 11	July	16	Jan
Cohen (Dan).	176		1761/2	40	125	Jun	1761/2	
Cohen (Dan) Crosley Corp	7.0	1114	111/4		1078	Mar	121/2	Sen
		383	38%	20	2858	Mar	4034	Jun
Dow Drug Formica Insulation		101/	101/	1 1 1 1 2 3				
Formica Insulation	29		121/4	0		Apr	1214	Dec
		2 29 72	291/2	125	2634	Apr	38	Nov
Gibson Art	58	-			A. A. A.	1 4 1/1		1774
		56	58	50	40	Jan	58	Dec
Hatfield	President of the State		41/4	est lay of	1 1447		12.4	
Participating preferred	100 71					Dec :	71/2	Feb
Hobart class A	The second second		711/4	10		Aug		Feb
		52	52	56	45	Mar	55	Dec
Kahn 1st pfd	100	511/8			of the Co	2.34	15	
Kroger	45		511/2			Apr	521/8	Dec
	40	a 45	4578	354	361/8	Jan		Oct
National Pumps	10	701				14 C. 37	16.7	1.54
Preferred				135		Mar	111/2	Dec
		11	11	200	81/4	Feb	11	Dec
Procter & Gamble	64	C03/	0491		42. 63	P. David	1000	9,149
	USE SPIRITURE STATE	8 6298	64%	472	551/8	Mar	661/8	Oct
Rapid	•	30			NA PLAN			
	Park Mark Sales		31	57	2314	Jan	321/2	Dec
U S Playing Card	10	colle	6338	Western Land	21.21.7	2 43.50	ar file in	
U S Printing		33		25	4578		671/8	Dec
Preferred	50	51		118	1414		3812	
		91	DT.	20	43	Jan	5134	Oct
Unlisted-	2 Marie		Try Hotel	3,72% 34	1 4 7 6	G- 1.		191
American Rolling Mill			120 54	William Bright	T. BLA	150		
simerican Rolling Mill	_25	281/8	29%	311	1558	Jan	3012	Dec
Cincinnati Gas preferred new							100	
Cities Service		1101/2	11012	96	11012	Dec	11012	Dec
City Too & Bush	283	8 28 14	2918	97	1858	Aug	30	
Cities Service	* 273	8 27.7 ₈	2778	68	2078		2978	Dec
			1078	231		Jan	1158	Dec
General Motors	All the State of t	and the same of th			15 14 17	A 75%	/6	200
Ceneral Motors	.10 75	8 7478	77	153	6212	Jan	7734	Dec
Pure Oil	min Park from Comin	Maria Ma			14 / July	9	101	
		2358	2358	30	1812	Jun	2418	Dec
Standard Brands	97.			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	\$ 1 1 K		7.
		4758	481/2	97	2818	Jan	4918	Dec
	A . A . A			2.81.4 - 4 2.5				

Cleveland Stock Exchange

Akron Brass Mfg	STOCKS—:	Friday Last Sale Price	Week's Range	Sales for Week		
Basic Refractories			the book of the same			
Basic Refractories	Akron Brass Mfg50c	012				
Basic Refractories	American Coach & Body5		18 18	100	63e Jan	834 Dec
City Ice & Fuel	Basic Refractories1		The state of the same			With the State of the
Claref. Controller 25½ 28 23 19% Jan 28 Dec Cleveland Cliffs Iron preferred 99 101 69 804½ Jan 103 Dec Cliffs Corp common 5 27 27¾ 1,014 18½ Jan 103 Dec Cliffs Corp common 5 27 27¾ 1,014 18½ Jan 103 Dec Cliffs Corp common 5 27 27¾ 1,014 18½ Jan 29¾ Dec Cliffs Corp common 5 26½ 26½ 12 22¾ Apr 27¼ Oct General Electric (Un) 6 46¾ 44½ 70 37% Jan 49½ Set General Tire & Rubber 5 42½ 43½ 75 26 Jan 46 Dec Goodrich (B.F) 4 43½ 575 26 Jan 39 Oct Goodrich (B.F) 4 47½ 37½ 37½ 50 25¼ Jan 39 Oct Goodrich (B.F) 4 47½ 37½ 37½ 10 53 July 7½ Oct Great Lakes Towing com 100 23 33 33 125 31 Dec 45 Fet Great Lakes Towing com 100 23 33 33 125 31 Dec 45 Fet Greif Bros Cooperage class A 57 57 83 48 Jan 60 Dec Halle Bros preferred 50 54 54 54 25 52 Jan 55 May Industrial Rayon (Un) 4 4 45 193 33 Jan 69 Dec Jacger Machine 4 4 45 193 33 Jan 45 Dec Jacger Machine 30 30 30 150 23¼ Jan 69 Dec Jacger Machine 30 30 30 150 23¼ Jan 30 Feb Jones & Laughilm 4 4 45 193 33 Jan 45 Dec Jacger Machine 39¼ 39¼ 39½ 150 23¼ Jan 40 Nov Kelley Island L & T 15½ 1¼ 15½ 1,381 13¼ Mar 17½ Jun Medusa Portland Cement 39¼ 39¼ 39½ 150 23¼ Jan 40 Nov National Acme 1	City Too & Final			A 192 A 193 A 193	0 74 0411	10 Dec
Ciliffs Corp common. 5	Clark Controller		a27% 27%	37		
Cilffs Corp common	Cleveland Cliffs Iron preferred		25 1/2 28	235	19% Jan 3	
Faulitiess Rubber	Cliffs Corp common 5		99 101	1 014		
Ceneral Electric (Un)	T-181		Committee of the committee of	everythe or the	1874 Jan	29% Dec
Siliden Co common (Un)			261/2 261/2	12	2234 Apr	271/4 Oct
Siliden Co common (Un)	General Electric (Un)		a463/4 a471/2	70	37% Jan	495 Sen
Coodrich (B F)	General Tile of Rubber	+-	842% 431R	75	26 Jan	46 Dec
Goodyear Tire & Rubber common a60 a61 23 48 July 6334 Oct Great Lakes Towing com 100 23 33 33 125 31 Dec 45 Fet Preferred 100 78 78 78 10 75 Dec 90 Fet Greif Bros Cooperage class A 57 57 57 83 48 Jan 60 Dec 90 Fet Greif Bros Cooperage class A 57 57 57 83 48 Jan 60 Dec 90 Fet Greif Bros Preferred 50 54 54 54 25 52 Jan 55 May Industrial Rayon (Un) 6	Goodrich (P E)	"	837% 37%	50	2514 Jan	39 Oct
Great Lakes Towing com	Goodyeer Tire & Pubber commen	Salar Salar	a72 a72	10	53 July	741/2 Oct
Greif Bros Cooperage class A	Great Lakes Towing com		260 a61	23	48 July	6334 Oct
Greif Bros Cooperage class A		23	33 33	125	31 Dec	45 Feb
Halle Bros preferred	Greif Bros Cooperage class A	10	78 .78	10		
Halle Bros preferred		77	51 51	83		60 Dec
Jaeger Machine	Halle Bros preferred50		54 54	25		55 May
Jaeger Machine	Industrial Rayon (Un)		86834 6834		201/ 7	20 -
Jaeger Machine			44 45	193	33 - Jan	
Kelley Island L & T * 15% 14% 15½ 1,381 13¼ Mar 17½ Jun Medusa Portland Cement * 39½ 39½ 39½ 150 23½ Jan 40 Nov National Acme 1 * 33½ 333% 20 20½ Jan 37½ Dec National Tile * 5% 5¾ 425 2 Jan 70ct Oct Nselle LeMur class A * 12½ 12½ 12½ 7½ Feb 14 Nov Ny Central RR (Un) * 34% 34% 35% 21% Jan 35% Dec Ohio Oil (Un) * 822¾ 23½ 39 16½ Aug 23% Dec Patterson-Sargent * 25 24½ 25 176 16½ Jan 25 Dec Reliance Electric * 5 * 42½ 25 176 16½ Jan 25 Dec Republic Steel (Un) * 31 31 31 14¼ Jan 23½ Dec Standard Oil of Ohio 10 * 24½ 825 131 19½ Aug 27 Oct	Jaeger Machine*	30			001/	
Kelley Island L & T 15% 14% 15½ 1,381 13¼ Mar 17½ Jun Medusa Portland Cement 39½ 39½ 39½ 150 23½ Jan 40 No National Acme 1 833% 833% 20 20½ Jan 37¾ Dec 37¾ Dec No No 10 10 No 10 No No No No No No No No 12½ 12½ 425 2 Jan 70 Oct No	Jones & Laughlin	:	a41% a41%	* 25	27% Jan	
National Acme	Kelley Island L & T	15%	14% 151/2	1,381	13¼ Mar	Commence of the second
National Acme	Medusa Portland Cement	391/2	201/ 201/		A Company of the Company of the	CALC TO COMPANY
Neste Lemir class A	National Acme1	74. T.	833% e3376	20	2017	18. 6 L July 19
Neste Lemir class A	National Tile		55% 534	425	20% Jan	37% Dec
Ohio Oil (Un) - 822% 223% 357 21% Jan 35% Dec Ohio Oil (Un) - 822% 223% 39 16% Aug 23% Dec Patterson-Sargent - 25 24% 25 176 16½ Jan 25 Dec Reliance Electric - 5 229% 230% 31 14% Jan 30% Dec Republic Steel (Un) - 31 31 492 19% Jan 33% Dec Richman Bros - 53% 53% 55 791 395% Mar 56% Dec Standard Oil of Ohio 10 224% 25 131 19% Aug 27 Oct U S Steel (Un) - 826% 281% 134 58% Jan 85% Dec Van Dorn Iron Works 29 28 29 285 18½ Jan 29% Oct Vichek Tool - 13% 13% 150 7% Jan 13% Dec Warren Refining & Chemical 2 5% 5% 120 2% Feb 7 Dec	Nestie Lemur class A		121/4 121/4	122		
Ohio Oil (Un) 822¾ a23½ 39 16¼ Aug 23% Dec Patterson-Sargent 25 24¾ 25 176 16½ Jan 25 Dec Reliance Electric 5 a29¾ a30¾ 31 14¾ Jan 30¾ Dec Republic Steel (Un) 81 131 492 19½ Jan 33½ Dec Republic Steel (Un) 823¾ 55 791 39% Mar 56½ Dec Standard Oil of Ohio 10 a24½ a25 131 19¾ Aug 27 Oct U S Steel (Un) 824½ a25 131 19¾ Aug 27 Oct U S Steel (Un) 824½ a25 134 58¾ Jan 85¾ Dec Van Dorn Iron Works 29 28 29 28 18½ Jan 29¼ Oct Vichek Tool 13¾ 13¾ 150 7½ Jan 13¾ Dec Warren Refining & Chemical 2 5¼ 5¼ 120 2¼ Feb 7 Dec	N Y Central RR (Un)		34% 34%	357	21% Jan	353/ Dec
Patterson-Sargent 25 24% 25 176 16½ Jan 25 Dec Reliance Electric 5 229% 230% 31 14% Jan 33% Dec Republic Steel (Un) 31 31 492 19% Jan 33% Dec Richman Bros 53% 53% 55 791 39% Mar 56% Dec Standard Oil of Ohio 10 224% 25 131 19% Aug 27 Oct U S Steel (Un) 29 28 29 285 18½ Jan 85% Dec Van Dorn Iron Works 29 28 29 285 18½ Jan 29% Oct Vichek Tool 13% 13% 150 7% Jan 13% Dec Warren Refining & Chemical 2 5% 5% 120 2% Feb 7 Dec	Objection (TT-)	1 . A A	CALL DO A TO THE PARTY OF	The second second		A STATE OF THE STA
Reliance Electric 5 29% a30% 31 14% Jan 20% Dec Republic Steel (Un) 5 31 31 492 19% Jan 23% Dec Richman Bros 53% 53% 55 791 39% Mar 56% Dec Standard Oil of Ohio 10 242% a25 131 19% Aug 27 Oct U S Steel (Un) 6 880% a81% 134 585% Jan 85% Dec Vichek Tool 7 29 28 29 28 18½ Jan 29% Oct Vichek Tool 7 25% Jan 13% Dec Warren Refining & Chemical 2 5% 5% 120 2% Feb 7 Dec		The state of the s		39	16% Aug	23% Dec
Standard Oil of Ohlo	Patterson-Sargent*	25	24% 25	176	16½ Jan	25 Dec
Standard Oil of Ohlo	Reliance Electric5	· · · · · · · · · · · · · · · · · · ·	2934 a3038	31	1434 Jan	203/ Dea
Standard Oil of Ohlo	Republic Steel (Un)	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 31		191/2 Jan	3714 Dec
Standard Oil of Ohlo	Richman Bros	53%	533/4 55		39% Mar	56 % Dec
U S Steel (Un) 880% a81% 134 58% Jan 85% Dec Van Dorn Iron Works 29 28 29 285 18½ Jan 29% Oct Vichek Tool 13% 13% 150 7% Jan 13% Dec Warren Refining & Chemical 2 5% 5% 120 2% Feb 7 Dec	Standard Oil of Ohio10		24% a25			
Van Dorn Iron Works 29 28 29 285 18½ Jan 29½ Oct Vichek Tool 13¾ 13¾ 1334 150 7½ Jan 13½ Dec Warren Refining & Chemical 2 5½ 5½ 120 2½ Feb 7 Dec	U S Steel (Un)		80% a81%	134		and the seal of the
Vichek Tool	Van Dorn Tron Works	00		232. 4		All parts of the state of
Warren Refining & Chemical2 51/4 51/4 120 27/6 Feb 7 Dec	Vichek Tool			285	18½ Jan	291/8 Oct
Warren Refining & Chemical2 _ 51/4 51/4 120 27/6 Feb 7 Dec		The second second	13% 13%	150	7% Jan	1334 Dec
Volingstown Sheet & Tube common * Cold Cold 2% Feb 7 Dec	Warren Refining & Chemical2		51/4 51/4	100	0.7/ 70-1	
TOWNSON THE PARTY OF A LOC COMMINGUING TO THE PARTY TO TH	Youngstown Sheet & Tube common		661/2 661/2		201/ Feb	/ Dec
Youngstown Sheet & Tube common 66½ 66½ 150 39½ Jan 70% Dec			00/2 00/2	190	Joya Jan	70% Dec

Detroit Stock Exchange

			- Gum		Lat 14 Sauth
STOCKS—Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
Allen Electric1	43/4	41/2 47/8	725	2 July	5 Dec
Baldwin Rubber 1 Briggs Mfg common 9 Brown, McLeren 1 Burroughs Adding Machine 9		15½ 15½ 49% 50 3% 3¾ 19¼ 19¼	600 800	10½ Jan 37¾ Mar 1½ May 14 Jan	16¼ Dec 50 Dec 4% Dec 20% Dec
Continental Motors1	1-	191/8 191/8	100	8% Jan	19% Dec
Detroit & Cleve Navigation 10 Detroit Edison common 26 Detroit Gray Iron 5	9 -5½	8 1/8 9 1/2 24 3/4 25 1/4 5 1/2 5 1/2	3,714 878 200	5½ Oct 21¼ Jan 1½ Jan	9% Dec 25½ Dec 5% Dec
Federal Motor Truck		31 31 15¾ 15¾	150 180	23½ Jan 9% Mar	31 Dec 17% Dec

OTHER STOCK EXCHANGES

Watling, Lerchen & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

		Last	iay Week's Sales		for Week	Range Since January 1			
	STOCKS-	all and the second		P					25 100
1	Par		Low	1				Hig.	
	Gar Wood Industries3			131/2	150	73/8	Mar	1438	Dec
	General Finance common1		1334		635			14	
	General Motors common10	7578		76	759			76	
	Goebel Brewingl Grand Valley Brewingl		678		600			75/8	
	Grand Valley Brewing1		358	37/8	3,300	13,8	Jan	41/8	Dec
4	Houdaille-Hershey common	100 0000	2214	221/2	200				
1	Hudson Motor Car	30 ³ 8		303/8				341/4	May
1	Hurd Lock & Mfg1		8 1/a	8 1/8	300	6 .	May	9%	Dec
	Kingston Products1	· 4. 数 数 数 1	81/2	9 "	825	31/2	Jan	9	
	Kingston Products 1 Kinsel Drug	31/4	31/4	31/2	1,120		May.	41/4	Dec
-	Lakey Foundry & Machine.		9 -	9	100	44		91/2	
	Masco Screw Products1	35/8	31/2		1,320		Jan	4	Dec
j	McClanahan Oil commoni	21/2	238	23/4	18,848	32c	Jan	3	Dec
۲,	Michigan Die Casting	434	4 3/8	47/8	2,600	21/8	Jan	5	Dec
4	Michigan Sugar common		51/4	51/4	550		Jan	53/4	
	Mid-West Abrasives50c	71/4	71/4	71/4	250		Feb	778	
1	Motor Wheel common		31	31	100	2438	Jan -	311/2	
4	Mid-West Abrasives 50c Motor Wheel common 50c Murray Corp common 1	20	20	20	100	131/8	Jan	20%	Dec
	Packard Motor Car-common		1034	111/2	1,790	53%	Jan	12	Dec
	Park Chemical Co common	53/4	57/8	57/8	500	3 1/8	Feb	61/4	
	Parker Wolverine	The View of	30	30 1/8	961	13	Jan	34	Dec
	Peninsular Metal Products	53/4	534	6	1,465	25/8	Jan	61/2	Dec
Ô	Pfeiffer Brewing common Prudential Investing	141/4	1414	141/4	100		Feb	141/2	Dec
3	Prudential Investing		4 1/8	4 1/8	100	21/2	Jan	4 1/8	Dec
	Rickel_(H W) Co2		51/4	51/4	100	35/8	May	61/4	Dec
	River Raisin Paper	718	71/8	73/8	400	33/4	Jan	71/2	Dec
Sam.	Scotten-Dillon10	13½	13	13 1/a	275	12 ½	Feb	14	Jun
	Sheller Manufacturing1		161/2	171/2	4.285	7	Jan	171/2	Dec
	Standard Tube B common1		71/8	7 1/2	2,600	25/a	Jan	71/2	Dec
	Tivoli Brewingi		63/4	63/4	926	31/2	Jan	7	Dec
	Udylite Co	1334	1334	1334	100	53/4	Mar	15	Dec
	United Shirt Distributors		9	9	100		Jan		Dec
	United Specialties	Lassal torres	1934	1934	100		Apr	193/4	
	U S Radiator common1	. 16 -	153/4	16	350		Jan	17	Dec
	Warner Aircraft common	L 5	43/8	- 5 -	3,169	134	-Jan	5 Va	Dec
	Wayne Screw Products	91/4			700				
	factor of the sale	100 A-30 Y		the Sec	a contract of the contract of		Annager, is		
. 5	The second secon		distribution of the		-		-		-

Direct Private Wire to Allen & Co., New York

FAIRMAN & CO. Member Los Angeles Stock Exchange Listed — Unlisted Issues

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

210 West 7th Street - LOS ANGELES - TRinity 4121

Los Angeles Stock Exchange

STOCKS—	Last	Range of Prices	for Week	Ra.	nge Sin	co Januai	71	
Par		THE STATE OF THE PARTY OF				Hi	20 100 0	
Bandini Petroleum Co1 Barker Bros Corp common Barnhart-Morrow Consolidated1	5½	5½ 5½ 240½ 240% 950 97½c	485 31	3½ 173	Aug Jan Apr	5¾ 41¼	Dec Dec	
Berkey & Gay Furniture Co	798 373	a5½ a5½ 7½ 7³s 5³4 6¾ 47 51	583 5,200	3 13	Mar Jan Jan Jan	8 75/8	Dec	
California Packing Corp com* Central Investment Corp	114	a39% a39% 114 114 6½ 7	103	77	Jan Mar Aug	120		
Colorado Fuel & Iron new Consolidated Steel Corp Preferred Creamerles of America, Inc. 1		817 1/8 817 1/8 35, 35 3/8 30, 30 1/8 21 1/2, 22 3/4	235 375	16½ 26¾	Dec Aug Jan Jan	28 38¼ 31 27	Nov	
Deuglas Aircraft Co	the section of	a95 1/8 a95 7/8 a30 a30 7/8	35 50	71 27½	Jan Jun	94¼ 33⅓		*
Electrical Products Corp 4 Emsco Derrick & Equipment Co 5 Exeter Oil Co Ltd class A 1		a14 a14	15	101/2	Mar Jan Jan	141/2	Dec Nov Dec	
Farmers & Merchants Nat'l Bank 100 Farnsworth Television & Radio 1		385 385 19 ¹ a 19 ⁷ a		350 13	Dec Jan	700 201/4		
Garrett Corp 2 t-eneral Motors Coro common 11 Gladding, McBean & Co 6 Goodyear Tire & Rubber Co com 6	a76	11 11 a7338 a7678 a2978 a2978 a5978 a5034	277	623	Aug Jan Jan July		Nov Dec Dec Oct	1
Holly Development Co	914	1.85 1.90 25 ¹ ₂ 25 ¹ ₂ 9 9 ¹ / ₄	1,925	151/	Apr July Jan	271/2	Dec Nov Dec	
Intercoast Petroleum Corp10c	1.45	1.30 1.45	1,300	25c	Jun	1.75	Dec	
Jade Oil Co10c	31	25c 30c	3,900	9c	May	40c	Dec	

	Friday Last Sale Pric	Range of Prices	Sales for Week Shares	Range Sinc	
Par Lane-Wells Co 1 Lincoln Petroleum Co 100 Lockheed Aircraft Corp 1	201/4 1.35	201/4 201/4 1.35 1.40 8401/4 8401/4	110 511 20	13½ Jan 45c Jan 19% Jan	High 24 De 1.50 De 41% De
Mascot Oil Co1 Menasco Manufacturing Co1 Merchants Petroleum Co1 Monogram Pictures Corp1	1.00	1.00 1.05 8 1/8 9 1/8 49c 50c 8 5/8 9 1/8	1,700 11,885 2,300 300	60c Aug 1.45 Jan 30c Feb 3% Aug	1.20 De 9½ De 65c De 9½ De
Mt Diablo Oil, Mng & Dev Co1 Nordon Corporation, Ltd1	 33c	1.10 1.15 32c 40c	1,925 40,700	55c Sep 8c Jan	1.25 De 45c De
Occidental Petroleum Corp1 Oceanic Oil Co1	75c 1.50	70c 75c 1.40 1.55	1,150 4,900	20c Jan 29c Apr	80c Oc 1.75 De
Pacific Clay Products * Pacific Gas & Elec common 25 5 % 1st preferred 25 Pacific Indemnity Co 10 Pacific Lighting Corp common -	$62\frac{7}{2}$	16 16 841% 842½ 34½ 34½ 62½ 62½ 58½ 58½	100 204 150 200 120	6% Jan 34½ Jan 34% May 51½ Jan 48% Jan	18 No 46 No 34½ De 62½ De 60 Oc
Republic Petroleum Co common 1 5½% preferred 50 Rice Ranch Oil Co 1 Richfield Oil Corp common 4 Warrants Warrants Co 1	9½ 52½ 65c	9 1/4 9 1/4 52 1/2 55 65 65 16 1/2 17 1/4 4 1/8 4 1/8 9 1/8 10 1/8	900 25 2,700 601 500 400	5½ Jan 47½ Jun 33c Mar 10¼ Jan % Jan 6% May	101/4 De 521/2 De 771/20 De 183/4 No 51/4 De 111/2 De
Safeway Stores, Inc. ** shell Union Oil Corp. 15 Slerra Trading Corp. 25c Signal Petroleum Co (Cal) 1 Shelair Oil Corp. ** bouthern Calif Edison Co Ltd 25 Original preferred 25 6% preferred class B 25 5½% preferred C 25	11c 25c 19% —	a25% a26 a33 a33 11c 12c 22c 25c 19% 19% 36% 36% 44 44 31½ 31½	83 4 15,000 9,200 346 304 10 309	20½ Aug 25¾ Aug 4c Jan 7c Jun 14¾ Aug 26¾ Jan 41 Dec 30½ Jan	27¾ Oc 33% De 18c No 30c 21 De 21 De 36¾ No 45 Fel 32¾ No
5½% preferred C. 25 Southern Calif Gas 6% pfd cl A 25 Southern Pacific Company. • tandard Oil Co of Calif. • Sunray Oil Corporation 1	a59% 48%	30 % 30 % 42 42 a58 % a60 % 49 % 8 % 8 % 8 %	195 194 114 1,795 215	30 Mar 38 Jan 39 Jan 39 Jan 5% Sep	31% De 42 De 62 No 49% De 9 De
Faylor Milling Corporation 2 Fransamerica Corporation 2 Franscontinental & West Air Inc	29½ 21 —	29½ 29½ 21 21% a73⅓ a73⅓	277 3,222 90	15 Jan 10½ Mar 28 Feb	29½ De 22¾ De 50½ Se
Jnion Oil of California25 Jniversal Consolidated Oil Co10	a26½ 20¼	8261/8 827 201/4 211/2	434 1,760	20¼ Jan 15¾ Jan	27 De 28 Ma
Western Air Lines Inc rights Yosemite Portland Cement pfd10	3% 	3 1/8 3 5/8 1.00 1.00	1,150 1,000	31/a Dec 1.10 Jun	3% De 1.30 De
Mining Stocks— Alaska Juneau Gold Mng Co10 Black Mammoth Cons Mng Co10c	8834	a8¾ a9 13c 13c	150 2,000	6¼ Jan 7c Jan	9% No
Cardinal Gold Mng Co1 Cons Chollar G & S Mng Co1	=	15c 16c 2.00 2.10	2,300 1,680	2c Sep 1.00 Jan	20c No 2.10 De
Imperial Development Co Ltd25c Zenda Góld Mining Co25c	8½¢ 14¢	7c 8½c -	7,500 4,000	2c May 6c Mar	10c No
Unlisted Stocks— Amer Rad & Stan San Corp	04416	a18% a18% 186% 186% a44% a46%	10 580 480	12 Jan 161 Feb 29¼ Jan	19 De 196 No 49 No
Armour & Co (III)5 A T & S F Ry Co100 Aviation Corporation3	131/4 101/8	13¼ 14 106% a106% 10% 10¼	515 5 807	6½ Jan 77¼ Jan 53s Jan	15 De 112 De 10½ De
Baldwin Locomotive Works vtc	a54 ³ / ₈	833	80 537 30 5 60 35	25 Aug 17½ Jan 485a July 68¼ Jan 1734 Jan 3938 Apr	33% De 24% Fe 49% Au 94% Oc 31½ De 52% Oc
Canadian Pacific Railway Co	203's 8445's 828 1/4	19 % 20 % a44 5 % a45 % a27 ¼ a28 % a33 ¾ a34 3	883 150 89	10% Jan 39½ Jan 20½ Feb 29½ Mar 13 Feb 18 Jan	20% De 46% De 28 No
Continental Motors Corp	. 8	8 878 847½ 847½ 851 851¾ 872½ 873⅓ 10½ 105%	25 35 35 765		4934 00
Great Northern Ry Co pid* Interlake Iron Corp* Int'l Nickel Co of Canada* International Tel & Tel Corp*	a601/4	a59% a60¼ a14% a14%	115 50	50¼ Jan 9¾ Jan 30 Jan 18% Jan	
Kennecott Copper Corp	a49%	37% 37% a30% a30% a49% a49% a49%			
Libby, McNeill & Libby7		a12% a12% a34% a34%	14	7% Jan 25½ July	
McKesson & Robbins, Inc		a38% a39% a72% a74%		39 Nov 48½ Jan	10 100
New York Central RR* North American Aviation Inc1 North American Co10		34 1/8 35 14 14 1/8 a28 1/4 a28 1/4	35		4
Packard Motor Car Co	111/4	a42 ³ / ₄ a43 ¹ / ₂ a38 ¹ / ₈ a38 ¹ / ₈ a61 ³ / ₈ a62 ³ / ₈	75 66	26 Mar 48¼ Mar	363/ De
Radio Corp of America		171/2 181/8	331	10% Jan	191/8 De
Sears Roebuck & Co (new)	36 % 17 % a 58 % a 47 % a 41 ¼ 67 a 20 %	35¾ 36% 17% 17% a58½ a58½ a47½ a48¼ a41 a41¼ 67 67 a20½ a21½ a32 a32%	1,193	3634 Oct 1334 Jan 3416 Jan 2956 Jan 3514 Jan 5714 Jan 1136 Jan 1878 Jan	39% No 18% De 57% No 35% Ju 42% De 68% No 21% No 33% De
Texas Co25 Tide Water Assoc Oil10	a221/2	60½ 60½ a22½ a22½	10	1734 Jan	60½ De 22% No
Union Carbide & Carbon Corp* Union Pacific Railroad Co100 United Air Lines, Inc10	a	100% a100% 138% a139%	10 17 110	84½ Apr 117½ Jan 33% Feb	98 Oc 127 Au 53¼ De

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 28

	STOCKS-	Friday Last Sale Pric	Week's Range of Prices	Sales for Week Shares	Range since January 1
	Pi	17	Low High		Low High
	United Aircraft Corp. United Corporation (Del.) U S Steel Corp.		a35 % a35 % 45 a 45 a 813 4 813 4	50 '275 336	2714 Sep 3438 Dec 114 Jan 5 Nov 5978 Jan 8214 Dec
3	Warner Bros Pictures Inc. Western Union Tel Co A. Westinghouse Elec & Mfg Co. 12 Woolworth Company (F W)	5 a3158 /2 = 10 a50	a31% a32¼ 52% 52% 35% 35% a50 a50½	155 175 125 85	13% Apr 35% Dec 44½ Jan 51½ Nov 31% July 37½ May 41 Jan 50¼ Dec

Philadelphia Stock Exchange

	STOCKS-	Eviday Last Sale Price	Range of Prices	Sales for Week	Range Since January 1			
	Pat		Low High		Low			
	American Storese	27½ 189¾	26% 271/2	475	17½ Jan	High 27 ¹ / ₂ Dec 196 ³ a Nov		
	Baldwin Locomotive Works 7 8 c 13 Budd (E G) Mfg Co common Budd Wheel Co 6		3378 3518 2158 2558 2358 2478	416 1,258 106	247'a Aug 10¹a Jan	35½ Dec 25½ Dec 24% Dec		
	Chrysler Corp5	135 221/4	134% 135½ 22 23	135 734	9234 Jan 914 Jan	1401's Dec 245's Oct		
0.00	Delaware Power & Light 13½ Electric Storage Battery • General Motors 16 Gimbel Brothers 6	51 1/8 76 1/8 59 1/2	227/8 235/8 505/8 521/8 733/8 77 53 601/4	864 151 1,235 47	16¼ Jan 43¾ Aug 62 Jan 21⁵a Jan	55 % Nov		
	Lehigh Coal & Navigation 50	15% 12%	15¾ 16¾ 12¾ 13⅓	1,110 156	12½ Jan 6% Jan	171'a Dec		
	National Power & Light	10%	101/4 103/4	950	7¼ Jan	14% Nov		
.)	Pennroad Corp 1 Pennsylvania RR 50 Penna Salt Manufacturing 50 Philadelphia Electric Co common 51 preference common 6	8 1/8 42 5/8 42 1/8 28 27 7/8	8 8½ 42¼ 43½ 4158 4258 27¾ 28¼ 27% 28¼	1,515 3,072 535 1,973 779	5½ Jan 32³s Jan 37³s Mar 21 Jan 20½ Nov	87a Nov 4612 Nov 491a Nov 2912 Nov 31 Dec		
	4.4% preferred 100 Phila Elec Power 8% pfd 25 Philadelphia Insulated Wire * Philo Corp 3 Reading Co common 50 2nd preferred 50	31% 431/8	120 121 ¼ 30 % 32 20 % 20 % 41 44 % 26 3 4 28 45 % 45 %	37 1,062 10 570 756	11678 Oct 1 2712 May 1758 Aug 3214 Mar 1978 Jan 3634 Jan	122 Jun 33 Dec 2038 Dec 445 Dec 2946 Mar 4634 Dec		
	Salt Dome Oil Corp1	<u>-</u>	9 9	43	61/s Aug	10% Jan		
	Scott Paper common * Sun Oil *		527/8 565/8 707/8 717/8		423's Feb 573's Jan	61½ Nov 73 Nov		
	Tonopah Mining1		3% 3%	25	1 Jan	41/2 Nov		
,*	United Corp common • \$3 preferred • United Gas Improvement 13½	4734	43% 45% 475% 48 23% 243%	638 248 728	134 Jan 3838 Jan 1358 Jan	51's Dec 503's Nov		
	Westmoreland Inc10		221/8 231/2	139	183's Oct	25 a Nov 25 Dec		
		1111111	2 (1975) Table 1			To Dec		

Pittsburgh Stock Exchange

STOCKS—	Last Sale Price	Ra	nge rices	for Week Shares	Ran	ge Sinc	e Januar	v 1
Allegheny Ludium Steel	38%	Low 3858	High 39%	96	281/2	1D	Hig 421/4	gh
Blaw-Knox Co Byers (A M) common *	24	24 26	24½ 26	105 200	13 15½		25 ¹ 8 26	Dec Dec
Columbia Gas & Electric common		1058	11	246	418	Jan	111/4	Dec
Duquesne Brewing5	33	32 1/2	33	610	181/4	Jan	33	Dec

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par Par	- <u>-</u> -	Low High 11% 11% 91/4 91/4 16 16%	50 2,250	7½ May 5¼ Apr 10¾ Jan	High 12 Dec 11 ³ / ₄ Dec 16 ³ / ₆ Dec
McKinney Mfg1 Mountain Fuel Supsiy10 National Fireproofing Corp	11¼ 7¼	11¼ 11¼ 11 11¼ 7 7¼	559	6 Feb 9% Feb 1% Jan	11½ Dec 12½ Jun 7½ Nov
Ohio Oil & Gas 5 Penn Federal Corp common * Pittsburgh Brewing common * Pittsburgh Plate Glass new 10 Pittsburgh Screw & Bolt Corp •	4954	1 2 2½ 2½ 5¼ 5¼ 40 42% 11¾ 11¾	236 337	45c Dec 2½ Dec 2¼ Jan 39³4 Dec 6½ Jan	2 Dec 2½ Dec 5½ Nov 4258 Dec 12½ Dec
Reymer & Bros	60c •	11 11 60c 70c 21¼ 21% 18¾ 18¾	100 67,272 115	9 Feb 5c Jan 77s Sep 97s Jan	11 Dec 70c Dec 213 Dec 2014 Dec
United States Glass common 1 Vanadium Alloys Steel • Westinghouse Air Brake • Westinghouse Electric Corp com 124	3714	5% 5% 44 44 36% 37½ 36% 36½	A STATE OF ST	134 Jan 34 Jan 2758 Mar 3114 Aug	6 Nov 45 Dec 37½ Dec 37% May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

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

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

St. Louis Stock Exchange

STOCKS-		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
	Pas		Low High	Continued to	Low	High
	American Inv common	1	1334 1334	100	and the second of the second	The second secon
	Bank B.dg. Equipt common	71/2	71/2 71/2		73. Jan 4. Jan	141/2 Oct
	Burkhart Mfg common	48	47 48	123	4 Jan 30 Mar	8 Dec
				13.	oo mar	48 Dec
	Century Electric Co10)	8% 8%	100	8 July	10 Mar
			34 34	100	22'4 Jun	347a Oct
	Columbia Brewing common	211/2	211/2 211/2	175	1312 Jan	211/2 Dec
			11314 114	25	110 Oct	
	Falstaff Brewing common	261/2	261/2 261/2	50	16 Apr	114 Dec 26½ Dec
Fjad			20/2 20/2	30	10 Apr	20 72 Dec
	Huttig (S & D) common		221/2 23	110	1434 Jan	23 Nov
ène	Hydraulic Pressed Brick common100		71/2 71/2	50	134 Feb	7 1/2 Dec
	International Shoe common			and the second of the		72 Dec
			431/2 44	425	39 1/a Feb	4534 Oct
	Johnson (S.S.) Shoe common	434	434 434	25	312 July	6 Nov
	Johnson (S S) Shoe common Key Co common Knapp Monarch common		201/4 201/4	100	14 Jan	201/4 Dec
	Knapp Monorch common		15 15	100	8 Feb	16 Dec
	Knapp Monarch common	20	20 20	100	11½ Jan	22 Nov
	Laclede-Christy Clay Prod com5		rest in the major	411,72		22 1104
	Laclede Steel common 20	17	17 17	50	914 Jan	1812 Sep
	Mo Portland Cement com	24	24 24	52	171/2 Jan	25 Dec
			25 2534	165	1714 Jan	297's Nov
	St Louis Car pfd100		The street to			23/8 1101
	St Louis Pub Serv ch A com1		98 98	22	73 Jan	. 98 Dec
	Scullin Steel common		21 21	200	1112 Jan	21 Dec
	Scruggs (V B) Inc common 5		18 18	24	1012 Jan	18 Dec
	Securities Inv common	63	621/4 63	195	2712 Feb	63 Dec
	Decarrers in commone	50 150 c	32 32	260	25 Jan	3212 Dec -
	Wagner Electric common15					or a Deci
		A	47 47	250	35 Jan	49 Nov
		1000 NO W		100000		
	BONDS			Lifety Life		
	St Louis Pub Serv 25-yr conv inc1964	123	122 123	\$9,800	POI: Tab	100
_		. 19. 1 19.45			8012 Feb	123 Dec

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING DECEMBER 28

Toronto Stock Exchange Preferred _____Acme Gas & Oil___ 1.25 Mar 12c Feb 7%c July 38c Dec 14³4 Feb 95 Feb 100½ Jan Anglo Canadian Oil Anglo Huronian Ansley Gold Mines Aquarius Porcupine Gold 20c 21c 9½ 9¾ 99 99½ 1.90 2⅓ 41c 47c 85c 97c 45c 52c 16c May 9½ Dec 99 Dec 1.75 Dec 10c Jan 27c Mar 28c Aug 6%c Feb 15c July 45c Nov 1.03 May 88c Oct

STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Ranze sine	e January 1
P	ar	Low High		Low	High
Aumaque Gold Mines	_1 1.32	1.21 1.33	50,600	A STATE OF THE STA	
aunor Geld Mines	4.60	4.35 4.65	4,307	3.60 Jan	1.90 Apr 4.75 No
Bagamac Mines	_1 50c	50c 54c	41,000	13c Jan	1 1000 1000
Saukileid Consolidated Mines	1 " 401/ -	17c 18½c	9.000	10½cJun	
sank of Montreal	10 . 011/	21 211/2		161/4 Apr	22 4 cAp
Sank of Nova Scotia	10 3214	33 34	280	26½ May	2112 Dec
Bank of Toronto	10 34	33 341/2		27½ May	34 Dec
Base Metals	* 20c	18c 24c		office process I	7- 1, 1941; 1
Bathurst Power class A	* 19	19 201/2		12½c May 14 Jan	241/2c Mar 201/2 Nov
Bear Exploration & Radium	1 70	150 100	The second		
Beattle Gold Mines Ltd	1 1.52 1 1.60	1.50 1.62	29,100	1.22 Jun	2.35 Fet
seatty Bros class A	* 38	1.30 1.60	29,796	1.24 Oct	1.90 May
Class B	* 30	38 39	95	29½ Feb	
eaulieu Yellowknife	1 66c	30 30 59c 72c	13,800	22½ Feb 53c. Dec	30 Sep 76c Nov
all Walaubaaaa a			A Maria		100 1101
ell Telephone of Canada10	0 1821/2	182 183	69	161 Jan	185 Dec
elleterre Quebec Mines	1 13%	13 1/8 14	2.000	9.50 Mar	15 Oct
erens River Mines	1 1.28	1.12 1.35	16,200	90c Jan-	1.62 Dec
evcourt Gold	.1 79c	75c 80c	7,500	72c Dec	1.46 Jun
idgood Kirkland Gold	1 37c	37c 39c	13.500	30c Apr	55c Мау
objo Mines Ltd	1 . 220	19c 22c	14,700	12c Jan	32c Mar
onetal Gold Mines	1 10-	44c 49c	45,814	1512c Jan	49c Dec
onville Gold Mines	1	30c 30c		27c Dec	67c Jun
oycon Pershing Gold Mines	35c	34c 36c	7,300	30c Dec	67c Sep
ralorne Mines, Ltd	. /			*	1
razilian Traction Light & Dwg som		17½ 18	1,300	14½ Jan	19 Nov
ewers & Distillers	27	263/4 2738	6,736	221/4 Feb	28% Aug
ewers & Distillers	121/4	121/4 121/4		81/4 Feb	14 Nov
ritish Columbia Packers common		26% 29 37% 38	1,936 95	23½ Aug 25 Apr	29 Dec 38 Dec
ritish Columbia Power class A			. 50	20 Apr	
Class B		29 30	635	201/2 Sep	30 Dec
itish Dominion Oil		43/4 5	2,125	21/4 Sep	5 Nov
Dominion Oil	40c	37c 42c	63,200	33c Sep *	73 1/2c Jan

For footnotes see page 3229.

	Priday Last	Week's Range	Sales for Week	RANG	E FOR WEEK I	ENDING DECEMBER 28	Friday Last	Week's Range	Sales for Week		
STOCKS—Par	Sale Pric	e of Prices Low High	Shares	Low 59c Sep	High 78c Feb	STOCKS—	Sale Price		Shares	Low	re January 1 High
Broulan Porcupine Mines, Ltd 1 Buffadison Gold Mines 1 Buffalo Ankerite Gold Mines Buffalo Canadian Gold Muses 1	67c 1.45 6.45 40c	60c 70c 1.42 1.50 6.10 6.70 37c 41c	34,150 3,000 4,700 16,600	95c Jan 5.00 Jun 8½c Jan	2.45 Sep 6.70 Dec 65c May	Francoeur Gold Frobisher Exploration Gatineau Power common	78c 5.20	4.85 5.30 15½ 15½	26,000 5,300 50	52c July 4.40 Sep 10¼ Apr	95½c Nov 9.25 Feb 15% Nov
Building Products	23¾	42c 50c 23% 23%	44,300 85	40c Nov	60c Dec	General Steel Wares common Giant Yellowknife Gold Mines 1	105 20 8.20	105 105 20 20 8.15 8.50	90 445 2,761	97 May 15 Mar 6.50 Mar	105½ Dec 21¾ Oct 11½ Jan
Building Products Bunker Hill Burlington Steel burns & Co class A Class B	6½c 13¼ 13¼	5c 6½c 13¼ 13½ 22 22 13¼ 13¼	3,000 450 30 1,150	3 ¹ / ₄ c Jan 10 ¹ / ₂ Jan 17 ³ / ₄ Jan 10 Oct	10c Apr 13½ Dec 24 Feb 15½ Jan	Class C warrants Gillies Lake-Porcupine Gold 1 Glenora Gold 1	18c 14c	3.00 3.00 18c 20c 13c 15c	354 6,800 9,500	2.00 July 9c Jan 31/4c Apr	3.00 Dec 28c Mar 24c Apr
Calgary & Edmonton1	2.08 40c	2.05 2.10 40c 42c	11,300 2,700	1.70 Jan 20½c Aug	2.35 Nov 52c Nov	God's Lake Mines Ltd	58½c 35c 70c	54c 60c 26c 35c 65c 70c	22,000 64,000 20,900	27c Jan 19c Sep 26c Sep	85c Mar 35c May 1.20 Oct
Campbell Red Lake 1 Canada Bread preferred 100 Canada Cement common 100 Preferred 100	2.70 14%	2.50 2.70 102 102 14 ¹ / ₄ 15 131 131 ½	16,500 35 725	1.70 Sep 101 Dec 9¼ Apr 118 Feb	2.70 Dec 102 Dec 16 Oct 135 Nov	Gold Eagle Mines	10 ³ 4c 93c 70c	10c 1034c 88c 93c 70c 77c	7,490 6,600 43,400	4c Jan 65c Jun 26c July	14c Mar 95c Oct 90c Nov
Canada Malting* Canada Northern Power*	56 12	55 56 11 ³ 4 12 ³ 8	215 685	48½ Apr 7½ Jan	57 Sep 123's Dec	Golden Manitou Mines1	37c 2.00	30c 38c 2.00 2.15	35,250 9,275	9c Jan 81½c Jan	42c Dec 2.25 Dec
Canada Packers class A	36 17½	36 36 17½ 17¾ 178½ 180	535 1,040	32½ Jun 125 Apr 158½ Jan	36 ¼ Oct 19 Nov 182 Dec	Goldora Mines 1 Goodfish Mining 1 Goodyear Tire & Rubber common 5 Preferred 50	30c 9c 105 55	28c 32c 9c 10c 105 106 55 55½	4,500 19,100 40 160	28c Dec -3c Jan 90 Apr 53¼ Mar	10c Jun 111 Sep 57 Mar
Canada Steamship common	18 ¼ 47 ½ 85	18 18¼ 47¼ 47½ 85 85	260 350 10	11% Jan 39% Jan 70 Apr	18½ Nov 48 Dec 86 Dec	Graham Bousquet1	15c	14c 15c 16c 16c	2,000 2,000	4½c Jan 11c Jan	17c Nov 23c Mar
Canadian Bakeries commono Canadian Bank Commerce10	9 20 22	9 9 19½ 20¼ 22 22½	25 2,805 4,180	5¾ Jan 14 Jan 8 Jan	10 Sep 20¼ Dec 24½ Nov	Great Lakes Paper vtc commonv Vtc preferred	15½ 42 15¼ 40¼	13 ³ / ₄ 15 ¹ / ₂ 38 ¹ / ₂ 42 14 15 ⁷ / ₈ 38 40 ¹ / ₄	3,103 685 2,100 140	4 Apr 23c Apr 4½ Apr 26¾ May	15½ Dec 42 Dec 15% Dec 40¼ Dec
Canadian Breweries common Canadian Canners common 1st preferred	22½ 26¼ 22	22 1/4 22 1/2 25 1/2 26 1/4 22 22 1/2	410 110 255	15¼ Apr 23½ Aug 17¾ Feb	23½ Oct 26% Nov 24 Oct	Greening Wire new common	5% 49½c 15%	5% 5% 47c 50c 14% 15½	435 16,450 3,065	5 1/4 Nov 22 1/4 c Jan 8 5/8 Jan	5% Dec 54c Apr 15½ Dec
Canadian Car & Fdry common* New preferred25 Canadian Celanese common*	17%	17 17% 34½ 34½ 58 59½	695 290 200	10 Sep 27¾ Apr 45½ Jan	17% Dec 35 Dec 59½ Dec	Halcrow Swayze Mines1 Halliwell Gold Mines1 Hallnor Mines Ltd1	15c 7½c 5.00	14c -15c 6½c 7½c 5.00 5.00	3,500 12,700 200	5c Apr 3c Jan 3.10 Jan	24c Apr 15c Apr 5.25 Nov
\$1.75 preferred	24½ 12	41½ 41½ 23½ 24½ 12 12½	25 590 550	37 Oct 19½ May 10 Sep	41½ Dec 32 Sep 14¾ Nov	Hamilton Bridge	10 13	9¾ 10¾ 13 13¼	1,325 935	61/4 Feb 61/8 Apr	11 Dec 13½ Dec
Canadian Industrial Alcohol com A* Class B	19¼ 20 16¼	19 19½ 17 20¼ 15 16¼	330 16,805 650	16¼ Oct 6¾ Feb 6¾ Apr	20 Sep 20¼ Dec 16¼ Dec	Hard Rock Gold Mines 1 Harker Gold Mines 1 Harricana Gold Mines 1 Hasaga Mines 1	1.06 21c 34c 2.35	98c 1.17 19c 21c 32c 34c 2.05 2.50	61,815 31,300 9,300 68,992	68c Apr 5½c Jan 20c Mar 54½c Jan	1.17 Dec 23c Nov 65c Apr 2.50 Dec
Canadian Locomotive Canadian Malartic Canadian Oils Preferred 100	3858 1.25	38½ 39 1.15 1.28 12¾ 12% 150 150	190 26,925 200 5	16 Mar 70c Jan 10¾ Oct- 150 Dec	40 Oct 1.35 Jan 14 Dec 165 Jun	Headway Red Lake Gold 1 Heath Gold Mines 1 Hedley Mascot 1	25c 61c 2.50	24c 26c 60c 65c 2.29 2.65	10,000 8,400	22c Dec 43½c Jan	26c Dec 96c Oct
Canadian Pacific Ry 25 Canadian Wallpaper class B 27 Cariboo Gold Quartz 1		20½ 21 23% 23% 2.83 3.00	13,134 10 500	11% Jan 16 Jan 1.80 Jan	21 Jun 23 5 Dec	Heva Cadillac1 Hinde & Dauch	2.50 56c 22½	53c 64c 22½ 22½	94,900 72,858	77c Apr 20c Apr 18 Jan	2.65 Dec 70c Nov 23 Dec
Central Patricia Gold Mines1 Central Porcupine Mines1		2.76 2.90 31c 33c	5,325 8,500	1.00 Jan 1.89 Jan 12½c Jan	1.99 Dec 3.05 Nov 49c Nov	Hollinger Consolidated Gold Mines8 Home Oil Homer Yellowknife1	16 4.05 30c	15% 16¼ 4.00 4.20 30c 32c	5,780 11,025 6,700	10% Jan 3.05 Jan 25c Mar	16% Nov 4.65 Nov 51c Nov
Centremaque Gold Mines. Chateau Gai Wines. Chemical Research		44c 50c	10,000	41c Dec 4 Mar	65c Nov 8 Nov	Homestead Oil & Gas1 Hoseo Gold Mines1 Howey Gold Mines1	9c 64c 45c	8½c 9%c 62c 67c 40c 45c	25,300 25,300 22,100	3½c Jan, 27½c Apr 34c Jan	17%c May 1.09 Apr 54c Oct
Chemical Research Chesterville Larder Lake Gold Mines_1 Chromium Mines Citralam Malartic Mines1		40c 45c 1.73 1.83 1.15 1.20 28½c 30c	14,000 6,400 1,600 12,800	25c Mar -1.50 Jun 1.00 Dec 25c Sep	60c Mar 2.42 Feb 1.50 Jun 75c Apr	Hudson Bay Mining & Smelting Hugh Malartic Mines 1 Hunts Ltd class A Class B	38 22c 35½	38 38½ 22c 25c 35¼ 36	590 9,400 75	30 Jan 20c Dec 20 May	41 Dec 38c Oct 41 Dec
Cochenous Willans Gold Mines		5.00 5.40 17 ³ 4 18	46,920 43	2.94 Jan 12½ May	5.95 Sep 1834 Dec	Huron & Erie 20% paid		35 35¼ 18 18 25½ 25½	15 65	19½ Apr 15½ Jan 18½ Feb	40 Dec 18 Dec 25½ Dec
Cocksnutt Plow Co	. 28C	73c 77c 1.21 1.30 28c 28c	20,800	43c Jan 99c Nov 23c Jan	84c Nov -1.47 Nov 28c Dec	Imperial Bank 10 Imperial Oil • Imperial Tobacco of Canada ordinary_5	13 /8	15% 15% 13% 14	6,99 5 36 7	13% Jan 12 Aug	16% Jun 14 Nov
Commoil Ltd ° Condutts, National 1 Conlagas Mines 5 Consaurum Mines •	2.00	7% 8 2.55 2.60 1.90 2.00	950 200 9,700	6½ Mar 1.33 Jan 1.45 Jan	8 - Dec 2.80 Dec 2.09 Jun	Indian Lake Gold Mines	65c 834 1.18 30½	62c 69c 834 916 1.18 1.25 3016 3012	30,700 35 7,500 650	62c Nov 8 Jan 71c Jan 22½ Feb	1.05 Nov 10 Aug 1.40 Apr 32½ Nov
Consolidated Bakeries5 Consolidated Mining & Smelting5 Consumers Gas (Toronto)100	80 156	15 16 14 79 80 155 156 1/2	75 720 93	14 May 49 Jan 142 Aug	16½ Nov 83½ Dec 156½ Dec	4½% preferred100 International Nickel Co common6	102 1/8 40 1/2	102 % 102 % 40 % 41 %	5 1,702	100 Sep 31½ Jan	103 Dec 43 Nov
Conwest Exploration Cosmos Imperial Mills Courner Mining 1	1.20 28 62c	1.15 1.25 28 28 56c 62c	6,844 55 3,921	1.00 Jun 23 Jan 52c Dec	1.60 Mar 28 Oct 75c Sep	International Petroleum Internation 1 Uranium Mining Island Mountain Mines 50c	22 1/8 1.60	22 22% 1.45 1.69 1.70 1.70	6,495 39,550 1,500	20% Nov 90c Jun 1.15 Jan	24½ Mar 3.55 Aug 1.80 Dec
Croinor Pershing Mines1 Crow's Nest Pass Coal100	1.60 87c	1.50 1.65 43 % 43 % 86c 88c	15,050 10 4,200	1.35 Oct 38½ Feb	1.92 Mar 44% Dec	Jacknife Gold Mines	40c 36c 6c	36c 42c 34c 36c 6c 6%c	16,300 12,000 5,000	20c Sep 10c Jan 3c Jan	59½c Oct 44c Nov 13c Apr
Crowshore Patricla Gold 1 Cub Aircraft Davis Leather class A	29%	1.75 1.75 2938 291/2	1,500 130	60c Jun 60c Apr 281/4 Sep	1.14 Oct 2.10 Jun 31 % July	Jason Mines1 Jellicoe Mines1 J. M. Consolidated Gold Mines1	48c 12c 8c	46c 50c 11c 12c 734c 8c	11,481 3,170 1,614	28c Jan 5¼c Jan 3c Jan	60c July 18c Apr 12½c May
Class B Delnite Mines 1 Denison Nickel Mines 1	1.95 6c	13 ³ 4 13 ³ 4 1.80 2.07 6c 7c	33,000 5,000	1134 Aug 1.15 Jan 3½c Feb	14 Dec 2.07 Dec 13c Mar	Joliet Quebec1 Kayrand Mining1 Kelvinator Co	1.25 30c	81c 1.40 28c 32 ³ / ₄ c 29 29 ¹ / ₂	375,410 12,500 200	55c Jun 28c Dec 18 Apr	1.40 Dec 59c Jun 29½ Jun
Dickenson Red Lake Mines 1 Distillers Seagrams common 1 Diversified Mining 1	1.85 93 77c	1.66 1.85 86 94 75c 80c	80,100 2,745 29,100	1.30 Dec 42¾ Feb 70c Nov	1.85 Dec 94 Dec 95c Nov	Kerr-Addison Gold Mines1 Kirkland Hudson1	16½ 1.80	16 16% 1.70 1.85	3,485 1,300	11½ Jun 50c Mar	17¼ Nov 2.25 Aug
Dome Mines Ltd	29 24 ³ / ₈	28¾ 29¾ 24¾ 24¾ 13½ 13½	975 270 45	25¼ July 18 Feb 11½ May	31¾ Nov 24¾ Dec 16½ Jun	Kirkiand Lake	2.11 44½c 24½	2.08 2.12 38c 45c 241/2 251/4	14,150 27,300	1.00 Jan 14c Jan 2134 Sep	2.20 Dec 49c Sep 251/4 Dec
Dominion Fabrics common	31 5/8	14 14 31 5 32 22 22 1/2	100 450	11 Apr 25 Apr	14 Dec 32¾ Dec	Lake Dufault Mines Ltd1 Lake Fortune Gold Mines*	8.10 1.18 25 1/4	6.80 8.25 1.15 1.25 14c 15c 24 25 ½	20,110 19,500 3,700	2.35 Jan 1.05 Mar 12c Jun 17½ Jan	8.25 Dec 1.76 Jun 24½ c Api 25½ Dec
Dominion Malting	22½ 4¾ 	4% 5 44 44	150 250 10	14¾ Feb 2¼ Apr 35¼ Apr	24½ Nov 5 Dec 46 Nov	Lake Shore Mines, Ltd	6.25 8.00	6.05 6.25 8.00 8.00	2,440 600 944	5.70 Jan 6.15 Jan	7.35 Jun 9.15 May
Dominion Steel class B25 Dominion Stores Dominion Tar & Chemical common Dominion Woollens common	14 1/4 22 1/2 25 1/4 13	14 143/8 21 221/2 25 26 131/8 131/2	6,370 335 435 525	7 Mar 14 Jan 13 Jan	15¼ Dec 24 Nov 26 Dec	Lamaque Gold Minese Lang & Sonse	18½ 17c 48c	18½ 18½ 14c 17c 40c 49c	100 11,700 75,000	15% Jan 9c Jan 25c Jun	20½ Oct 22c Apr 55c Nov
Donalda Mines1 Duquesne Mining Co1	1.50 1.58	1.35 1.55 1.45 1.58	45,600 20,292	7½ Jan 98c Jan 22c Jan	2.50 Mar 2.40 Apr	Lapaska Mines 1 Laura Secord Candy 3 Lebel Oro Mines 1	19½ 6c	19½ 19¾ 5c 6c	595 10,000	15 1/8 Aug 3c Jan	20 Oct 10c Apr
Duvay Gold Mines1 East Amphi East Crest Oil	41c	41c 43c 39c 39c 9%c 11c	500 8,000	40c Dec 36c Dec 8c Sep	39c Dec 21c Apr	Leitch Gold Mines, Ltd1 Lexinden Gold1 Lingman Lake Gold Mines1	1.53 23c 1.35	1.45 1.53 20c 23c 1.35 1.44	17,000 9,500 43,200	1.15 Jan 16c Sep 43c Sep	1.55 Nov 48c Jun 1.86 Nov
East Malartic Mines 1 East Sullivan Mines 1 Eastern Steel *	2.75 3.70	2.55 2.80 3.55 3.80	14,500 13,900	2.26 Jan 38c Mar	3.05 May 6.75 May	Little Long Lec Gold Mines Ltd. Little Long Lec Gold Mines Ltd. Loblaw Groceterias class A Class "B" Louvicourt Goldfields Lyny Wellewiet Gold	2.90 28 26 ³ / ₄	2.80 2.95 27½ 28 26¾ 27¾	20,250 265 175	1.22 Jan 26¼ Mar 25 Mar	3.00 Dec 30 Nov 28½ Nov
Easy Washing Machine Economic Investors 25	50 14½ —	49 50 14½ 14½ 40 40	1,580 100 500	11 Apr 11½ Apr 35½ Jan	51½ Dec 15¾ Dec 41 Dec	Louvicourt Goldfieldsl Lynx Yellowknife Golde Macassal	1.36 34c 4.75	1.32 1.45 30c 34c 4.55 4.75	12.400 2,500 10,400	30c Nov 89c Jan 3.85 Jan	80c Jun 2.09 Mar 5.25 Nov
Elder Gold 1 Eldona Gold Mines 1 English Electric class A 6	1.35 1.40 29½	1.30 1.39 1.33 1.43 29½ 29½	25,000°. 58,700 20	53c Apr 16c Jan 23. July	1.72 Nov 3.10 Sep 29½ Dec	MacDonald Mines MacLeod-Cockshutt Gold Mines Madsen Red Lake Gold Mines	3.70 4.70	3.80 4.30 3.40 3.75 4.25 5.00	38,250 28,825 68,451	3.15 Dec 2.25 Jan 2.17 Jan	4.30 Dec 4.10 Dec 5.00 Dec
Class B Falconbridge Nickel Fanny Farmer Candy Shops1	5.95 49	9½ 10 5.80 5.95 49 49½	329 2,910 335	4½ July 4.30 Jan 35 July	10 Dec 6.50 Nov 57 Oct	Magnet Consolidated Gold1 Majartic Gold Fields1 Manitoba & Eastern	88c 3.50 5c	82c * 90c 3.40 3.50 4 4c 5c	88,820 25,650 31,000	73c Dec 3.25 Jan 2c Jan	90c Dec 4.15 May 9c Apr
Federal Grain common* Preferred	5 ¹ / ₄ 90 16 ³ / ₄ c	5 5½ 88 90 16c 17c	725 145 - 37,100	3 Jun 65 Apr 5¼c Jan	638 Nov 91 Nov 19½c Dec	Maple Leaf Gardens pfd10 Maple Leaf Milling Co common* Maralgo Gold1		1134 1134 1444 1442 10c 10c	833 1,155 500	10 Feb 12 Jan 8c Jan	12¾ July 16¼ Fen 15½c Apr
Fleet Aircraft Fleury-Bissell common Ford Co of Canada class A	5 ³ / ₄ 32 ¹ / ₄	5 ³ / ₄ 6 2 2 - 31 33	425 100 1,890	3¼ May 1.00 May 24¾ Jan	6% July 2.00 Dec 33% Dec	Marcus Gold1 Marlon Rouyn Gold1 Martin-McNeely Mines1	1.08 40c	1.05 1.10 39c 41c	12,400 57,100 11,000	77c July 27c Sep 24c Dec	1.39 Sep 51c Nov 28c Dec.
For footnotes see page 3229.			* * * *	y d	•				*	 	

	Friday Last	Ran	ge	Bales for Week		
STOCKS— Par Massey-Harris common	Sale Price	Low 1 14½		Shares	Low 81/4 Mar	High 1534 Dec
Preferred20	29 1/8 16	28 1/4 2	291/2	1,555	22 Mar	30% Nov
Preferred 100 McIntyre Porcupine Mines 5	76	105	105 76	10	105 May 59¼ Jan	163/8 Dec 109 Sep 77 Dec
McKenzie Red Lake Mines 1 McLellan 1 McMarmac Red Lake Gold 1	1.69 7c 38c	1.65 6½c 33c	1.70 7c 39c	21,500 5,000 31,560	1.35 Mar 4½ Jan 16c Jan	10 Sep
McMarmac Red Lake Gold1 McWatters Gold Mines Mid-Continental Oil & Gas	26c 15c	24c 15c	26c	14,000 34,700	16c Jan 22¾c Jan 13c Dec	33c Apr
Modern Containers common Monarch Knitting common 100	9.75	9.50 39 3 65	9.90 39½ 65	9,685 70 50	1.99 Jan 20 Mar 7 Feb	9.90 Dec 39½ Nov 65 Dec
Montreal Light Heat & Power	81c 225/8 701/2 33c	65c 22¼ 2 70½ 32c	82c 22 ³ / ₄ 71 35c	34,500 2,490 135 14,200	53c Jan 20½ Mar 57 Jan 20c Jan	
National Grocers common 20 Preferred 20 National Sewer class A	17½ 29	29	17½ 29	400 50	12 Feb 28 July	17½ Dec 30 Jan
		32 23½	32 24	25 1,615	22¾ Feb 17½ Mar	35 Nov 24% Nov
Negus Mines 1 New Bidlamaque 1 New Calumet Mines	1.59 60c 65c	1.55 52c 64c	60c 65c	10,100 10,800 1,700	1.26 Jan 33c Nov 30c Nov	1.85 Feb 75c Apr 65c Dec
Nib Yellowknife 1 Nicholson Mines Nipissing Mines 5	30c 25½c 3.85	27c 24c 3.75	32c 27c 3.95	72,900 14,200 2,635	27c Dec 21c Dec 2.35 Jan	64c May 30c Nov 4.25 Dec
Noranda Mines • Norbenite Malartic Mines 1 Nordon Oil 1	63 1/4 1.00 38c	60¾ 6 90c 38c	3 ½ 1.00 42c	6,226 3,600 2,900	50 Feb 80c July 7c Jan	63½ Dec 1.65 May 46c Dec
Norgold Mines 1 Normetal Mining Corp Ltd • Norseman Mines 2	11c 1.10 26½c	11c 1.02	11c 1.14 27c	1,000 121,563	N. Jacobson Profession	20c Apr 1.14 Dec 35c May
Northland Mines Northern Canada Mines North Star Oil com	.21e 1.18	17½c	27c 1.20 7¾			26c Apr 1.63 Mar 8 Nov
O'Brien Gold Mines1 Okalta Oils O'Leary Malartic Mines	3.90 34c	3.65 50c		67,087	2.26 Mar 38c Apr 22c Jan	4.00 Dec 58c Mar 40c Oct
Omega Gold Mines 1 Omnitrans Exploration 1 Ontaria Steel •	24c 23c 22	1.	27c 26c	17,500 35,800	20c Dec 21c Nov 16½ Mar	68c Apr 30c Nov 22 Oct
Orange Crush common ** Preferred ** Orenada Gold Mines 1	15 54c	15 15		200 - 25 6,800	P15 ye	17 Nov
Pacalta Oils Pacific Oil & Refining Pacific Petroleum 1	7½c 24c 1.05	7½c 20c 24 1.05	8c ½c	5,500 63,300	7c Sep	18c Feb 67½c Apr 1.40 July
Page Hersey (new) Pamour Porcupine Mines Ltd. Pandora Cadillae	29 1/4 2.27 36c	29 2 2.20 2 36c 37	91/2	265	26¼ Aug	31½ Oct 2.46 Nov 48c Oct
Paramaque Mines1 Parbec Malartic Gold1 Partanen Malartic1	26c 20e 8c	26c 18c 20 8c 8	29c 1/2c 1/2c	9,000 9,600 3,000	21c Nov 17c Oct 5c Feb	64c Apr 27c Nov 16c May
Paymaster Cons Mines Ltd 1 Pen-Ray Gold Mines 1 Perron Gold Mines 1 Photo Engravers •	36c 1.50	34c	38c	93,700 38,400 6,000 105	30c Dec 30c Dec 1.06 Jan 18 Feb	88c July 59c Oct 1.75 Apr 23 Dec
Picadilly Porcupine Gold Mines 1 Pickle-Crow Gold Mines 1 Pioneer Gold Mines of B C 1	39c 4.35 6.65	380	390	3 266	1, 17	
Porcupine Peninsular1 Porcupine Reef Gold Mines1	52c	55c 52c	60c	2,500 15,300	55c Dec 25c Mar	1.01 Apr 70c Sep
Porcupine Peninsular 1 Porcupine Reef Gold Mines 1 Powell River Co 1 Powell Rouyn Gold 1 Voting trust certificates Power Corporation 6	30¼ 1.63 1.56 15	29 3	0½ 1.75 1.63	1,700 43,800 50,800	18½ Mar 980 Jan 810 Jan	201/- Dec
Premier Gold Mining Co	2.51 16 3.50	2.50 2 16 2.90 3	16	4 150	1.15 Jan 13½ Aug 2.45 Jan	2.72 Dec 18½ Dec 3.50 Dec
Prospectors Airways* Purdy Mica Mines1 Purity Flour Mills common10	113/4	58c 20c 11¼ 1	13/4	10,500 215	36e Mar / 15c Feb 61/8 May	40c Jan 13 ¼ Nov
Preferred40 Quebec Gold1 Quebec Manitou	1.60 81c	1.22 1 81c	.80 86c	30 35,400	41 Mar	52 Dec 1.80 Dec 86c Dec
Quemont Mining	1.05 18½ 37½c	92c 1 18½ 19 36c 37	9 7/8	22,703	18 Jan	1.39 Feb 19% Dec 70c Jun
Regcourt Gold Mines	3	34	31/2	10	30 Jan 35 Feb 11%c Jan 25c Nov	35 July 47 Nov 28c Apr 66c Oct
Rouyn Merger Gold Mines 1 Roxana Oils Co 8 Royal Bank 10	62c 20 1/8	54c (92c (1934 20	62c 92c	36,500 2,500 1,005	36½c Jan 85c Dec 15 Jan	66c Nov 1.25 Nov 201/4 Dec
Royal Bank 10 Royalite Oil 10 Russell Industries common 10 St Lawrence Corp common 10	91/4	443/8 44	11/2	1,130	18 Oct	22½ Mar 45 Nov
Class A preferred 50 Ban Antonio Gold Mines Ltd 1 Sand River Gold 1	14c	10½c	14c	14 500	2% Jan 18½ May 4.05 Jan 5½c Jan	11½ Nov 40 Nov 6.95'Nov 18c Nov
Senator Rouyn, Ltd	1.45 54c 1.75 2.10	1.43 1 21½ 54c 5 1.65 1	22	60,100 150 6,800 2,230		1.64 Nov 22 Oct 66c Dec 1.75 Oct
Sicks' Brewery common Voting trust Sigma 1	36	38	38	10 40*	29 % Sep 29 Sep	38 Dec 37 Dec
Silverwoods Dairies new common	131/2	13 13 13	13	35 190	9 May 9 May	16½ May 14 Nov 14 Nov
Simpsons Ltd A new • B new • Preferred new 100 Siscoe Gold Mines 1 Sladen Malartic Mines 1 Slater (N) 20	27 24 102 1.03	102 103	23/4	165	15¼ Feb 10½ Jan 99 Apr 64c Mar	27 ³ / ₄ Dec 24 ¹ / ₂ Nov 102 ³ / ₄ Dec 1.12 Dec
	49c 26	45c 5	50c 26	18,400 75	40c Oct 23 Jan	64c Feb 26 Dec
South End Petroleum Southam Co	191/4	7½c 7 19 19	1/2 C	2,000 260	3c Jan 15 Jun	10c Aug 29 Nov

	Friday Last		eek's ange	Sales for Week		11	<u>.</u>	St. A
BTOCKS—	Sale Price		Prices High	Shares		ge Sinc	1970	ry 1
Springer Sturgeon	1.27	1.25	1.29	5,100	1.15	Dec .	1.84	Feb
Stadacona Mines Standard Chemical common	90c 135/8		92c	7,100 500	80c	Dec	1.00	Nov
5% preferred	100	100	100	40	99	Nov	1001/2	Dec
Standard Paving common Preferred	6½ 19	61/4	61/2	570 100	3½ 14	Feb May		Dec
Standard Radio	7	7	7	50	63/4		71/2	Oct Sep
Starratt Olson Co1	1.00	88c	1.07	62,100	70c	Nov		Dec
Stedman Brothers	48½ 80	7934	48½ 80	150 195	34 167	Jan Apr	80	Dec
Steep Rock Iron MinesSturgeon River Gold1	3.05 *36c	2.99 35c	3.10 36c	34,800 7,500	2.00 20c	Oct Feb		Jun Jun
Sudbury Contact1	10c	9½c	10c	3,500	43/4c	Jan	15c	May
Sullivan Cons Mines 1 Surf Inlet Consol Gold 50c	3.10 **53c	2.70 52c	3.10 53c	10,124 22,200		Jan Dec	69c	Apr
Sylvanite Gold Mines1	*3.45	3.25	3:50	8,052	2.50	Jan	3.70	Oct
Tamblyn (G) commonTeck-Hughes Gold Mines	22 5.25	21½ 5.20	22½ 5.35	205 8,405	161/4	Apr Jan	23	Dec
Thompson-Lund Mark Gold Mines		55c	60c	3,000	50c	Sep	88c	Jan
Tip Top Tailors	Mark Control	221/2	221/2	- 15	10	Mar	T. G. S	May
Toburn Gold1 Toronto Elevators	2.08	1.99 37	2.10	1,850 15		Jan Feb	3.05	Apr
Preferred50	2531/2	531/4	531/2	100	52	July	541/2	Feb
Toronto General Trust100 Toronto Iron Works class A*	121/4	144 121/8	145	13 700	111 12	Mar Dec	146	Nov Dec
Towagmac Exploration1	32c	32c	37c	2,800	24c	Oct	48C	Apr
Traders Finance class A	25	25	25	200		Apr	30:	
Class B* A preferred100	25 110%	25 11058	25 110%	46 121	17 100	Feb Jan	30 110¾	Nov Dec
Transcontinental ResourcesTwin City Rapid Transit common	1.31 1534	1.31 15¾	1.39 15¾	20,700 10	1.20 11	Sep Jan	3.15 17%	Feb Nov
Union Gas CoUnion Mining1	115% 42c	11 1/8" 40¢	11% 42c	2,060 22,432	8 36c	May	113/4	Dec
United Corp class A **	420	301/4	301/4	100		Jan	1000	Dec
Class B	24	2334	24	140	161/2	May	243/4	Dec
Class B	40¾ 6	4034 51/2	411/2	270 700		July Oct		Mar Dec
United Oils	10c	10c	10c	2,200	8c	July	14c	July Dec
United Steel	83% 2.75	2.60	2.80	10,475 16,000	37/8	Apr	8½ 2.80	Dec
Ventures Ltd.	14	131/4	141/4	1,507	11	Oct	161/2	Mar
Vermilata Oils1 Vicour Mines1	13c 68c	12½c 68c	13½c 72c	23,500 4,300	113/4c 60c		32c 1.05	Apr
Waite-Amulet Mines, Ltd	4.40	4.20	4.40	7,970	3.40	Aug	5.10	
Walker-Gooderham & Worts com	108 1/4 21 3/4	103½ 21¾	110	1,455 500	69 201/4	Mar Oct	110 225%	Dec
Wasa Lake Gold Mines1	1.49	1.42	1.55	26,100	1.20	Jan	1.77	Mar
West Malartic1	45c	44c	46c	7,500	40c	Dec		Feb
Westons Ltd common 4½% preferred 100	28 105	27½ 105	28 106	950 95	18 99	Jan Feb	29 106	Oct Dec
Wiltsey-Coghlan Mines1		25½c	28c	67,400	80	Jan	410	Apr
Preferred100	16 ¾ 93 ¼	93	17 94	10,151 120	6834	Apr Jan	17 95	Dec July
Winora Göld Mines1 Wright Hargreaves Mines	37c 5.20	36c 5.20	39c 5.35	11,100 3,420	30c 3.30	Dec Jan	48c 5.60	Nov Nov
Yellorex Mines1	35c	32c	35c	3,600	32c	Dec	65c	
Ymir Yankee Girl	33c 3d	30c 15	33c 15	35,200 55	3%c	Jan Feb	37c	Nov
Bends-	i de la composition della comp	was forw	14. SM	7	in a			
Bends— Ucht 6%	in it at t	42	42	\$1,000	321/2	Oct	43	Dec

Toronto Stock Exchange-Gurb Section

	STOCKS.	Canadia Friday Last Sale Price	W	eek's	Sales for Week Shares			ee Janus	-1	THE STATE OF
	Par		11 1	High	na la company de	Lo			ah	
	Achaetae Corn		Terror Control	321/2	800	41 1/4	Jan		Dec	
	Atlas Steels Ltd	571/2		571/2			July	64	Nov	3
	British Columbia Pulp & Paper com		57	57	95	34	May	63	Sep	
	Brown Co common1	63/4	61/8				July		Dec	
	Preferred100		78		385		Jan	80	Dec	
	Bruck Silk*	. 20	19	20	430	9 1/2	Mar	20	Nov	
	Canada Vinegars	. 16		. 16	30		Jan	17	Nov	
	Canadian Marconi		43/4	51/8	2,600	2			Nov	
,	Canadian Western Lumber2		2.85	3.00	4,400	1.65	Aug	3.10	Nov	
	Coast Copper5	1.95	1.50	2.00	1.900	85c	Mar	2.00	Dec	
	Consolidated Paper	161/2	153/4		15,523		Jan	17	Dec	
	Dalhousie	36c	36c	40c	1.470	28c	Jan	40c	Feb	
	Dominion Bridge Donnacona Paper*	42	393/4	42	295	29	Feb	42	Dec	
	Donnacona Paper *	17	17	171/2	560	10	Apr	18	Nov	
	Foothills Oil & Gas	1.65	1.50	1.65	4,000	1.27	Oct	1.65	Dec	
	Hayes Steel	243/4	241/2	25	300	151/2	Feb	251/4	Dec	
	Howard Smith common*	1 1 T. Y.	30	30	25	23 1/8			Dec	
	Humberstone Shoe100	i	. 22	22	10	19	Feb	23	Oct	
	International Paper common15				2,785	. 22	Jan		Dec	6
	Preferred100	(1281/2	1281/2	. 10	101	Mar	1281/2	Dec	. 9
	MacLaren Paper*	, the same of the	33 1/2	331/2	15	26	July	- 331/2	Dec	
	Minnesota & Ontario Paper5		171/4				July	181/4		
	Oil Selections		. 50	. 5c	500	-3½c	Feb	9340	Feb	-1
	Osisko Lake1	1.68	5c	1.82	64,500		Feb		Dec	
			5. 5				- 1			
	Pend Oreille1	2.75	2.60	2.85	900	1.30	Jan	3.10	Nov	
	Reliance Grain preferred100	104	104	104	50	95	Sep	104	Dec	
	Southmount Investment		26c	26c	1.000	210	Apr	30c	Oct	
C	Stop & Shop*	23/4	234	27/8	135	55c	Feb		Sep	
	Supertest Petroleum common*	32	32		50	32	Dec	461/2	Dec	
	Temiskaming Mining1	21c	19c	22c	10,300	71/2C	Jan	23c	Dec	
	and the second s									

For footnotes see page 3229.

Montreal	THE R. LEWIS CO., LANSING, MICH.	Funds	ange		
	Canadia: Friday Last	Week's.	Sales for Week Shares	Range Since	e January 1
Par Acadia and Atlantic Sugar common•	2034	Low High	635	Low 17 July	High 2034 Nov
5%; preferred 100 Acme Glove Works Ltd 6½% pfd 100 Agnew-Surpass Shoe common	104	104 104 102 102 28 28	60 10 1,850	99¼ Sep 90 Jan 20 Jan	104 Dec 103 Dec 28 Dec
Algoma Steel common	22½ 128	127 128	3,844 265	14½ Jan 94½ Jan	2234 Dec 134 Nov 107 Aug
Aluminum Co. of Canada pfd100 _	* 	106½ 106½ 56 . 56		100½ Jan -54¼ July	56 Dec
argus Corp common	93/4	95% 93% 99 99 2 2	1,490 35 975	95%. Dec 99 Dec 4.90 Dec	101/4 Jur 991/4 Dec 21/8 Jur
Warrants sbestos Corp	32	32 32½ 20 20%	1,725 1,298	20 Mar 14½ Jan	32 ½ Dec
iathurst Power & Paper class A	183½ 27	26 ³ / ₄ 27 ¹ / ₈	759 2,310	161 Feb	184 De
Class B	29 4%	29 29 ¼ 4 ¾ - 4 ¾	1,315 2,175	21 Jan 2 May	30 De 4% De
Bruck Silk Mills Building Products class A	20 23¾ 20¼	19 20 23 1/a 23 3/4 20 1/4 20 3/4	505 390 460	11 Jan 18½ Jan 17 Jan	20 No 24 Aug 24 Ma
Canada Cement common	15 132	14% 15 131 132	445 10	9½ Jan 119¾ Feb 43 Oct	15¾ Oc 132 De 45 De
Canada Forgings class B* Canada Northern Power Corp* Sanada Steamship common **	45 1178 18½	45 45 11½ 12 18¼ 18½	350 125 110	43 Oct 7½ Jan 11½ Jan	12 No 18¾ No
Canada Steamship common50 5% preferred50 Canadian Breweries common	471/2	18 ¼ 18 ½ 47 ½ 47 ½ 22 22 ½	1,710 4,027	40 Jan 8½ Jan	48 De 24½ No
Canadian Bronze common	43 17¼ 35	43 43 17 17½ 34½ 35	350 780 160	38½ May 10 Mar 28 Apr	45 De 17½ De 35 De
Canadian Celanese common	60 41	58½ 60 41 41	433 100	46 Jan 37½. Oct 33 I Jan	60 De 41 No 47 Ma
Canadian Foreign Investment	18 16	47 47 17 20 15 16	25 4,930 8,609	6 % Apr 6 % Apr	20 De 16 De
Class B Canadian Locomotive Canadian Pacific Railway 25	221/8	39 39 , 20½ 22⅓s	100	15½ Mar 11% Feb	40 Oc
Cockshutt Plow5	17¾ 79¾	17½ 17% 79½ 80	150 890	12½ Apr 49 Jan	18¾ De 84 De
Consumers Glasse Crown Cork & Seal Coe	42	42 42 47½ 47½	735 40	33 Jan 38 Jun	42 De 47½ De
Davis Leather Co Ltd class B Distillers Seagrams common Dominion Bridge	95 42½	13½ 13½ 85 95 40¼ 42¾	100 1,771 1,815	12 July 42¾ Jan 29 Feb	13% De 95 De 42% De
Dominion Coal preferred25 Dominion Dairies common25	13% 31%	13 14 11 11 31¼ 32	595 51 1,760	11% May 9% Jan 27% Jan	→ 16½ Ju 13½ Ju 32 Ju
Preferred35 Dominion Steel & Coal class B25 Dominion Stores Ltd*	1414	14" 141/4 22 22	3,561 200	7¼ Mar 14 Jan	15 De 23 No
Dominion Tar & Chemical common	. 25 91	24¼ 25 91 91	2,630 375	12¾ Jan 72 Jan 8½ May	25 De 98 No 15 De
Dryden Paper1	1434	14 ³ / ₄ 15 19 19 14 16	1,230 225 389	12¾ Jan 6½ Jan	20¼ De
Enamel & Heating Products English Electric class A Class B	30	29 30 10 10	90 25	23 Sep 5¼ Jan	30 De 10 De
Famous Players Canadian Corp* Foundation Co of Canada*	38	37 38 29½ 30.	265 125	27¼ Feb 20½ Jan	38 De 32 Oc
Gatineau Power common	15 105	15 15 104½ 105	125 155	10% Jan 97 Feb	15¾ No 105½ De
General Steel Wares common50 Goodyear Tire pfd inc 192750 Gypsum, Lime & Alabastine	19 7/8 55 15 1/2	19% 20 55 55 14¼ 15½	765 7,954 2,425	15¼ Apr 54 Apr 8¾ Jan	21¼ Oc 55½ De 15½ De
Hamilton Bridge	10½ 16¼ 31½	10 10½ 16 16¼ 295% 31¾	800 3,150 5,950	6% Feb 11 Mar 21 Jan 30% Aug	10% De 16% No 31% De
Howard Smith Paper commonHudson Bay Mining	38 15¾	38 38½ 15% 15%	1,109 2,437	13½ Jan	39¼ De 16% Ju
Imperial Tobacco of Canada common_5. Industrial Acceptance Corp com	13¾ 33	13 13 13 13 13 13 13 13 13 13 13 13 13 1	745 370	12¼ Jan 24¾ Jan	14 No 35¼ No
International Nickel of Canada com* International Paper common	40 ³ / ₄ 130	40¾ 41½ 48½ 515 124½ 130	3,473 4,291 538	31½ Jan 21½ Jan 97½ Apr	43 De 52 No 130 De
International Petroleum Co Ltd	221/4 -56 1041/2	22 22 1/4 56 57 104 1/4 104 1/2	1,335 377 305	20% Oct 27½ May 104% Dec	24½ Ma 57 De 115 De
Preferred 100 International Utilities Corp 15 Jamaica Public Serv Ltd. com	43%	43¾ 44	278	26% Jan	44¼ De 12½ De
Labatt (John)Lake of the Woods Milling common	25¼ 30	25 25¼ 30 30	1,515 125	21¾ Aug 24% Mar	25¼ De 31½ No
Lang & Sons Ltd John A	18½ 19¾ 24½	18½ 18½ 19¾ 19¾ 24½ 24½	45	16 Jan 15¾ Feb 18¾ Jun	20½ Oc 20 Oc 24½ De
Massey-Harris 9 McCell-Frontenac Oil 9 Mtchell (Robert)	15 16 1/4	14% 15 16 16¼ 26¾ 27½	3.075	81/4 Mar 91/4 Jan	15¼ No 16½ De
Molson's Breweries Montreal Light Heat & Power Cons.	27			23.72 May	23 34
Montreal Tramways100	20	22 1/4 22 1/2			30 1/4 De 24 1/2 Ap 33 1/2 Oc
National Breweries common National Steel Car Corp Niagara Wire Weaving Noranda Mines Ltd	441/4 24 27	44 44 ½ 23 % 24 27 27 60 ½ 63	984	37 May 17¼ Mar 20 Apr 50 Jan	45½ De 24¾ No 27½ De 63 De
Noranda Mines Ltd Ogilvie Flour Mills common Ontario Steel Products common		60½ 63 31, 31 21½ 22	610 25 251	24 1/4 Mar 15 3/4 May	32 De
Ontario Steel Products common Ottawa Car Aircraft Ottawa Electric Rwys		7½ 7½ 50 52	100 125	53% Jan 28½ Jan	8 Jui 52 Nov
Ottawa, Light Heat & Power com100	1074	16½ 16¾ 103 103	565 20	8½ Jan 99 Jan	17 De 103 Jui
Page-Hersey Tubes1	221/2	29½ 29½ 22½ 22½	10 1,255	27½ Aug. 14 Jan	31¼ No 23¾ De

STOCKS	Friday Last	Ra	ek's nge rices	Sales for Week Shares	D	SI-	ce Januar	v 1
	Sale Price			DURLER			*	
Powell River Co	30 ³ / ₄ 15 ¹ / ₄ 58 15 ³ / ₄	29 ½ 13 ¾ 54 15 ¼	30 ³ / ₄ 15 ¹ / ₂ 58 ¹ / ₈	2,640 3,235 2,772 245	18 1/4 1 7 32 9 1/4	Jan Feb	303/4 151/2 581/a 17	Dec Dec
Quebec Power•	17	17	171/2	570	151/4	Feb	171/2	Oct
Regent Knitting common		20	20	25	101/2	Jan	20	Dec
Saguenay Power preferred100 St Lawrence Corporation common50 A preferred50 St Lawrence Paper preferred100	9 ³ / ₄ 34 ³ / ₄ 91 ¹ / ₂	105 1/4 9 1/2 34 3/4 91	10	30 1,130 1,065 1,455			107½ 11½ 40 95½	Nov
Shawinigan Water & Power Sherwin Williams of Canada com	211/4	21 30	22 1/8 30	2,260 25	16 % 22.	Feb Mar	22½ 30	Nov Dec
Sicks' Breweries common Simon H & Sons common Preferred 100	37 31½ 102		37½ 31½ 102	175 5 108	22½ 16¼ 102	Jan	37½ 31½ 111¾	Dec
Simpsons Ltd preferred100 Southam Press Co Southern Canada Power	19½ 14½		102½ 19½ 14½	50 620 90		Mar Jun Jan	102½ 20 14½	Nov
Standard Chemicals common 5% preferred 109 Steel Co of Canada common 25 Preferred 25	133/4 100 783/4	135/8 100 783/4 80		1,245 55 155 5	8 99 69 74	July Sep Jan Apr	14 100 79½ 80½	
United Steel Corp	81/4	71/2	83/8	3,005	37/8	Apr	8%	Dec
Viau Biscuit preferred100		100	100	10	973/4	Mar	100	Mai
Wabasso Cotton Walker Gooderham & Worts com Preferred	76 110 24	74 104½ 22⅓		235 459 2,386		Mar Mar Apr	76 110 24	Dec Dec
Wilsils Ltd	16% 93¼	22½ 14½ 93	22 1/4 16 7/8 93 1/4		61/4	Jan Jan Jan	22½ 16% 94	Dec
Zellers Ltd common*	34¼	341/4	35	30	23	Jan	361/2	Nov
Banks Canadienne10		1614	161/2	85	15	Jan	161/2	Jul
Commerce10	,		1934		14	Jan	1934	
Montreal 10 Royal 10	21 ³ / ₄ 20 ¹ / ₄	211/8	213/4 201/2	1,120		Apr	21 ³ / ₄ 20 ¹ / ₂	De
BONDS Montreal Power notes	493/4	493/4	493/4	\$1,000	4 9	Jan	4934	Fe

Montreal Curb Market

draw	moliti	eal u	urn	M	IIKEL	A CANADA CONTRACTOR	The secondary was been unlarly as	
4		Canadia Friday	······································	ok's	Sales	autostoolis sii saaanaa too isaa maharatan kan kan kan ka	a comment of company of	
1	STOCKS—	Last Sale Price	Ra of P	rices	for Week	Range Since	January 1	
	Par			High		Low	High	
	Abitibi Power & Paper common		61/4	7	10,943	2% Mar	7 Dec	
	7% cumulative preferred100	95	893/4	951/2	1,482	144 Mar	95½ Dec 175 Dec	J
Ý.		the Trees	77.7	177			7 Dec	8
	Bathurst Pow & Pap Co Ltd cl B* Brewers & Distillers of Van Ltd5	121/4	67/8	121/4	565 6,800	3 Jan 8% Feb	. 14 Nov	
,	British American Oil Co Ltd	28 %	26 1/2	29 1/4	371.	23½ Jan	27% Dec	
	British Columbia Packers Ltd	36	36	36	635	25 Mar	37 Aug	
	Brown Company common1	65/a	61/8	65/8	10,320	2.30 Jan	6% Dec 79½ Nov	
	Preferred100	791/2	771/2	78 1/4	720	45 Jan	and the same of	
	Canada & Dominion Sugar Canadian Dredge & Dock Co Ltd*	25	241/2	25	575 65	22% Mar 20 May	26½ Jun 31½ Oct	
	Canadian Food Products	241/2	23 12½		50	12 Dec	1334 Dec	
				165	835	156 Aug	168 Mar	
	Canadian Industries Ltd class B Canadian Marconi Company1	165 47/8	165	5	1,930	2 Jan	694 Nov	
	Canadian Power & Paper Inv 5% pfd_*	13		133/4	625	6½ Jan	13¾ Nov	
	Canadian Vickers Ltd common	12	12	13	342	41/2 Apr	14 Dec	
	Canadian Vickers Ltd common* 7% preferred100	983/4	98	983/4	3,440	46 Apr 1.80 Aug	101 Sep 3.15 Nov	
	Canadian Western Lumber Co2	3.00	2.90	3.00	7,485			
	Cassidy's Limited common1	11% 60c	11%	12 70c	3,100 4,335	6¼ Jan 25c Mar	12 Sep 70c Dec	
3,1	Claude Neon General Adv com* Preferred100	75	45c	75	1,022	42 Feb	75 Dec	
		63/a	6	63/8	4,564	3% Jan	634 Nov	
1	Commercial Alcohols Ltd common* Consolidated Div Sec A*		55c	55c	6	25c Mar	85c Dec	
8	Preferred2.50		15 16	15 167/8	17,285	13½ Jan 8¼ Jan	15½ Dec 16% Dec	
1	Consolidated Paper Corp Ltd			THE STATE				
+	Dominion Engineering Works Ltd	46	131/2	131/2	280 200	30 Jan 7½ Jan	46 Dec 14 Dec	
	Dominion Woollens Donnacona Paper Co Ltd	173/8	1714	17%	3,025	. 9¾ Feb	181/2 Nov	
			43/4	51/2	5,160	2 Mar	51/2 Nov	
	Fairchild Aircraft Ltd5	5%	5 5/8	6	700	3 1/4 Mar	7 July	
	Ford Motor Co of Canada class A	321/2	321/4	33	905	25 Jan	33½ Dec	
	Fraser Companies	551/4	53	56	2,245	34¾ Jan	56 Dec 102 Dec	
	Freiman Ltd (AJ) 6% pfd100	88	88	102	305	88 Dec		
	Inter-City Baking Company Ltd100	k, 14 <u>12</u> 13	73	73		50 Feb	75 Oct 16% Dec	
	International Paints (Can) Ltd A	16 9½	153/4	163/4	813 25	5 Jan	9½ Dec	
	Inv Foundation Ltd common*	3/2				24 Jan	61½ Dec	
	Lambert (Alfred) Inc1	81/4	81/4	611/4	120 675	6½ May	. 8% Mar	,
	Lowney Co Ltd	133/4	13%	1334	1,065	9 1/2 Aug	14 1/8 Dec	
	MacLaren Power & Paper Co	35	33	35	955	221/2 Jan	35 Dec	i
	Maple Leaf Milling Co Ltd common			141/2	515	12 Jan	16½ Feb	
	Maritime Tel & Tel Co Ltd com10	1	1734	173/4	70	161/4 Jan	17% Dec	
	7% preferred1		171/4	171/4	470	17¼ Sep 22 Mar	18% Feb.	4
	Massey-Harris Co Ltd 5% pfd100	29	28%	291/2				4
	Melchers Distilleries Ltd common	71/2	71/2	77/8	127 3,995	2½ Mar 9% Mar	9¼ Oct 15¾ Nov	
	Preferred10 Minnesota & Ontario Paper Co5	181/4	171/8	181/2	2,730	11% July		
			21	21	25	10½ Feb	21 Dec	
	Montreal Refrig & Storage 2nd pfd_20 Moore Corp Ltd		71	71	426	571/2 Feb	71 Dec	
	Mount Royal Hotel Co Ltd	· · · · ·	101/2	101/2	9	6½ Jan	14 Mar	
	Noorduyn Aviation Ltd	12	11	12		3% Jan	14½ July	
	Nova Scotia Lt & Pow Co Ltd com	93	93	93	. 10	78 May	94 Dec	
_		77. 11.						

For footnotes see page 3229.

					CAI	RANGE		WEEK
Pr Corp of Can 6% cum 1st pfd_100 6% N C part 2nd pfd50	108 45	106½ 42	108 45	122 317	99 35	Jan Jan	109½ 46½	Dec Feb
Quebec Pulp & Paper 7% red pfd_100	391/2	391/2	40	210	36%		50	Jun
Sarnia Bridge Co, Ltd Southern Canada Pr 6% pfd100 Southmount Invest Co Ltd	11 115 25c	101/4 115 24c	11 ¼ 115 25c	432 84 436	107	Jan May Jan	411	Dec
Thrift Stores Ltd common	$ar{2}ar{4}$	13½ 24	13½ 24	10 25		Mar Jan	14 24	July Dec
Westeel Products Corp Ltd* Windsor Hotel Ltd*	26 10%	26	27 10%	93 500	16½ 8	3 7 19	27	Dec Mar
Mining Stocks Aldermac Copper Corp Ltd Alger Gold Mines Ltd 1 Arno Mines Ltd 4	9c 8c	8½c 41c 7c	10½¢ 42¢ 8¢	16,000 2,000 1,800	8½c 36c 3c	Dec Dec Ja n	443/40	July Oct May
Aubelle Mines Ltd1 Aumague Gold Mines Ltd1	1.30	58c 1.30	58c 1.30	1,000 7,000	37½c	Feb Jan	87c 1.80	Sep Apr
Beatrice Red Lake Gold 1 Bonville Gold Mines 1 Bouscadillac Gold Mines Ltd 1	31c 17c	30c 30c 15c	32c 30c 17c	4,000 3,000 3,000	27c	Dec Dec Jan	48c 60c 27c	Nov Jun May
Cartier-Malartic Gold Mines Ltd 1 Central Cadillac Gold Mines Ltd 1 Centremaque Gold Mines 1 Century Mining Corp Ltd 1 Cournor Mining 5	11c 32½c 46c 37c	10½c 30c 45c 35c 58c	11c 33c 49c 37c 60c	38,900 49,000 9,300 2,000 7,000	6c 4c 33c 10c	Jan Jan Jun Jan Dec	18c 54c	May May Nov
East Sullivan Mines	3.75	3.55 1.30	3.75 1.32	4,500 4,000	52c 1.10	Apr Oct	7.00	May Nov
Elderidge1	35c	35c 1.40	35c 1,40	4,500 100		Dec Mar		Dec Sep
Fontana Mines (1945) Ltd1 Francoeur Gold Mines Ltd*	42c	40c 75c	43c 76c	7,050 1,500		Dec Jan	55c 95c	Dec Dec
Goldora Mines Ltd1		30c	32c	1,000	28c	Sep	47c	Dec
Heva Cadillac Mines	58c	55c	59c	4,000	20 1/4 c	Apr	67c	Nov
Indian Lake Mines Ltd1	64c	63c	68c	6,500	63c	Dec	96c	Nov
J-M Consolidated Gold Mines Ltd1 Joliet-Quebec Mines Ltd1	8c . 1.22	7c 82c	8c 1.35	100,504 20,500	3½c 7¾c		13½c 1.50	May May
Kirkland Gold Rand Ltd1	15 ½c	14c	16c	4,010	7c	Jan	28c	Apr
Labrador Min & Explor Co Ltd 1 Lake Shore Mines Ltd 1 Lingman Lake	8.00 25 1/8 1.42	8.00 25 1.40	8.00 25 1/8 1.42	700 700 7,200	2.45 18 46c	Jan.	8 25 1/8 1.95	Oct Dec Nov
Macdonald Mines Ltd Mining Corp of Canada Ltda	4.35	3.95 9.80	4.35 9.80	15,500 200	1.55 2.97			Dec Dec
Nib Yellowknife Mines Ltd 1 Normetal Mining Corp Ltd a Norseman	1.13 26c	29c 1.02 26c	29½c 1.13 26c	13,000 3,800 7,400	28c 64c	Dec Feb Dec	43c 1.13 31c	Aug Dec Nov
O'Brien Gold Mines Ltd1 Omnitrans	3.85	3.70 23c	4.00 23c	9,500 5,000	2.25 22c	Jan Nov	4.00 28c	
Pandora Cadallic Gold Mines Ltd. 1 Pato Cons Gold Dredging Ltd. 1 Pitt Gold Mines 1	37c 34c	37c 7.00 34c	37c 7.00 36½c	6,400 200 13,500	4.75	Feb Feb Nov	46c 7.75	and the state of the state of
Quebec Gold Mining Corp1 Quebec Yellowknife1	/ -1	1.40 36c	1.40 40c	1,500 4,500	47¼c 21c J		1.40 51c	Dec Sep
Red Crest Gold Mines LtdRochette Gold Mines	16c 33c	10c 31c	16c 34c	9,500 1,750	6c 15c	Jan Jun	25c 65c	Apr Oct
Sheep Creek Gold Mines 50c		1 72	1-79	100	1 27	Poh	1 79	Doo

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	ce January 1
	Par	Low High	de la section	Low	27.23
Stadacona Mines 1944 Ltd Standard Gold Mines Steep Rock Iron Mines Ltd Sullivan Cons Mines Ltd	1 3.00	83c 92c 36c 37c 3.00 3.05 2.75 2.87	10,015 7,500 5,200 500	60c Mar 35c Dec 2.19 Nov 1.50 Jan	1.05 Apr 1.00 May 3.35 Mar 3.80 Apr
Ventures Ltd	° 14½	14 14 14 14 14 14 14 14 14 14 14 14 14 1	800 4,800	13 Jun 30c Dec	15½ Jan 37½cDec
Wiltsey-Coghlan Mines Ltd Wright Hargreaves Mines Ltd	- ! -	27c 27c 5.25 5.25	5,000 500	10c Feb 3.80 Dec	40c Apr 5.55 Nov
Oll Stocks					
Home Oil Co Ltd Homestead Oil & Gas Ltd	* 4.00	4.00 4.10	2,500	3.10 Jan	4.55 Nov
Royalite Oil Company Ltd.		8½c 9c 21c 21¼c	10,000 605	4 4c Jan 18 ½ Oct	18c May 22 1/8 Mar



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

443,919	\$18,434,600	01 (22 000		
13.1.15		\$1,636,000	\$148,500	\$20,219,100
19 4,4 \$1 1,6	945 43,919 48,500 36,000	1944 6,235,490 ; \$109,500 1,635,000	1945 375,995,807 \$8,080,050 105,104,460	o Dec. 28 1944 262,057,578 \$5,805,700 103,644,000 2,578,326,100
	\$1 4,4 \$1 1,6 18,4	1945 4,443,919 \$148,500 1,636,000 18,434,600	4,443,919 6,235,490 \$148,500 \$109,500 1,636,000 1,635,000 18,434,600 40,041,100 2,	1945 1944 1945 4,443,919 6,235,490 375,995,807 \$148,500 \$109,500 \$83,080,050 1,636,000 1,635,000 105,104,460 18,434,600 40,041,100 2,141,095,400

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

	(Number of		Bonds (Par Value) Foreign	
Week Ended Dec. 28, 1945	Shares)	Domestic			
SaturdayMonday		\$239,000 Exch	\$13,000 ange Closed		\$252,000
Tuesday			ange Closed	A to the .	
Wednesday	712,695	369,000	64,000	\$4,000	
Thursday	563,720 611,686	566,000 507,000	73,000 55,000	3,000 7,000	
Total	2,142,291	\$1,681,000	\$205,000	\$14,000	\$1,900,000
		Week End 1945	ed Dec. 28	Jan. 1 t 1945	o Dec. 28 1944
Stocks-No. of shares		2,142,291	1,610,694	142,540,345	70,801,433
Bonds				1	
Domestic		\$1,681,000		\$131,520,000	
Foreign government		205,000	13,000	1,142,000	10,257,000 1,250,000
	Trailers where with				
Total		\$1,900,000	\$2,991,000	\$166,711,000	\$180,661,500

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.

	-	Sto	cks-		-	-	-Bonds-		4 .	
Date-	30 Indus- trials	20 Rail- roads	18 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds	2
December 22 December 24 December 25	190.67	63.19 Holiday	37.96	71.68	105,63	115.64 Holid	101.85 ay	108.96	108.02	
December 26	192.76	Holiday				Holid				
December 27		63.47	38.40	72.34	105.71	115.81	102.04	108.93	108.12	
	192.31	62.66	38.06	71.90	105.80	115.92	101.90	109.02	- 108.16	- 3
December 28	192.43	62.91	38.15	72.03	105.81	116.11	101.94	109.14	108.25	

For footnotes see page 3229.

New York City Banks & Trust Cos.

Pat	Bid	Ask	· Par	Bid	Ask	s it
Bank of the Manhattan Co 10	33	. 35	Fulton Trust100	203	212	
Bank of New York100			Grace National100	190 +		
Bankers Trust10	50	52	Guaranty Trust100	369	377	
Brooklyn Trust100		137	Irving Trust10	20	21	10
Central Hanover Bank & Trust 20	1231/2	1271/2	Kings County Trust100	1,900	1,950	
Chase National Bank15		49	Lawyers Trust25	47	50	
Chemical Bank & Trust10	521/2	54 1/2	Manufactures Trust Co com 20	623/4	6434	
Commercial National Bank &			Morgan (J P) & Co Inc100	312	317	
Trust Co20	491/2	521/2	National City Bank121/2	49 1/4	511/4	
Continental Bank & Trust10		221/2	New York Trust25	110	114	
Corn Exchange Bank & Trust_20		633/4	Public Nat'l Bank & Trust171/2	461/2	48 1/2	
Empire Trust50		115	Sterling National	82	86	in
Piduciary Trust		411/2	Title Guarantee & Trust12	24 1/2	26	9
First National Bank100			United States Trust100		830	

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7.1	-			-	-	-	-	-
	Ш	es	LU	O	Ш	Ja		62

Artilland Fund Into. 14		of Market by Arthur 1998 💯				A. T. L. D. W.		
Aeronautical Securities 10.72 11.75 Keystone Custodian Funcis (Cont.) 46 12.58 American Business Shares 14 6.52 4.11 6.12 6.12 6.12 6.13		Par	Bid	Ask	Par	Bid	Ask	7
Second law Tr of America 105.3 109.93 10	1	Aeronautical Securities1	10.72	11.75	Keystone Custodian Funds (Cont.)-	10 50	,
Second law Tr of America 105.3 109.93 10		Affiliated Fund Inc11/4	6.52	~7.13	Series B-4	11.46		21 10
Second law Tr of America 105.3 109.93 10		American Business Shares1	4.93	5.40	Series K-1	28.50		
Second law Tr of America 105.3 109.93 10		American Foreign Investing 100	12.02	13.04	Series K-2	30.56		1
Second law Tr of America 105.3 109.93 10		Assoc'ted Standard Oil shares	10.00	20 10	Series S-2	17.37		
Second law Tr of America 105.3 109.93 10		Axe Houghton Fund Inc.	37.89	40.74	Series S-3	15.49	17.04	4
Dullock Fund Ltd.		Axe Houghton Fund B	31.03		Series S-4	7.94		
Dullock Fund Ltd.		ABeneficial Corp	61/4	7	Knicke; bocker Fund	7.41		
Dullock Fund Ltd.		Bond Inv Tr of America	105.53	109.93	Loomis Sayles Mutual Fund*	117.31		
Dullock Fund Ltd.		Boston Fund Inc	24.77	26.63	Loomis Sayles Second Fund10	53.31	54.40	
Conting Inv Pund Ltd. 1		Broad Street Invest Co Inc5	41.18	44.52			10.43	
Conting Inv Pund Ltd. 1		Bullock Fund Ltd1	22.05	24.16	Common10c			
Chemical Fund					Mass Investors 2d Furd			
Assistant Commonwealth Invest. 1		Canadian inv Fund Ltd	34 15	37 37	Mutual Invest Fund Inc. 16			į
Assistant Commonwealth Invest. 1	í,	Chemical Fund	13.05	14 12	Nation-Wide Securities-	4-12-1-1	4 300 300 300	
Delayare Fund		Christiana Securities com	2.990	3.090	Balanced shares			į,
Delayare Fund		Preferred100	145	150	National Investors Corp1		12.80	
Delayare Fund		Commonwealth Invest1	6.44	7.00	National Security Series-			,
Delayare Fund		Consol Investment Trust1	671/2	701/2	Bond series	7.53	8.27	
Selected Series 4.89 5.53	,			The second second	Income series	0.31	10.54	4
Selected Series 4.89 5.53		Delaware Fund1	22.40	24.22	Industrial stock series	9.07	0.74	8
Selected Series 4.89 5.53	1	Diversified Trustee Shares	7 7 40	0.40	Low priced bond series	6.12	6.84	
Selected Series 4.89 5.53		D2.50	1.71	1 88	Droferred stock common	9.75	10.78	
Pidelity Fund Inc.					Colorted series	4 89	5.53	
Pidelity Fund Inc.		Eaton & Howard—	26 43	28.26	Speculative series	5.24	5.81	
Pints Mutral Trust Fund		Stock Fund	16.50	17.64	Stock series	7.50	8.31	
Pints Mutral Trust Fund		Fidelity Fund Inc	26.92	28,99	New England Fund	17.17		
Fundamental Investors Inc. 2 3.34 36.76 Agriculture 14.07 15.45		Financial Industrial Fund. Inc.	2.42	2.66	the state of the first of the state of the s	Section 1 45	Constitution of	
Fundamental Trust shares A 6.59 7.54 Automobile 8.69 9.56	4	First Mutual Trust Fundb	8.31	9.23	New York Stocks Inc-			
General Luyestors Trust		Fundamental Investors Inc2	33.54	36.76	Agriculture	14.07	15.45	
General Luyestors Trust		Fundamental Trust shares A_2	6.59	7.54	Automobile	8.69	9.56	
General Luyestors Trust					Aviation	17.41	12.11	
Pully Administered shares		General Capital Corp	45.79	e = 1	DEIIR BLUCK	0.00	10.00	
Pully Administered shares		General Investors Trust	0.20	0.51	Durding Supply	15.10	16.58	
Pully Administered shares		Group Semethes	" + 1 P	n. m : - m .	Chemical	10.38	11.41	
Pully Administered shares		Agricultural Shares	9.16	10.07	Diversified Investment Fund	13.89	15.25	
Pully Administered shares		Automobile shares	8.03	8.83	Diversified Speculative	16.26	17.85	-
Pully Administered shares		Aviation shares	10.82	11.88	Electrical equipment	11.24	12.35	
Pully Administered shares		Building shares	10.11	11.11	Insurance stock	11.73	12.89	
Pully Administered shares		Chemical shares	7.22	7.94	Machinery	12.84	14.10	
Pully Administered shares		Electrical Equipment	13.36	14.66	Merchandising	15.25	16.75	
Raliford Stock Shares		Food shares	0.47	7.12	Metals	12.40	12.62	
Raliford Stock Shares		Fully Administered shares	0.54	10.49	Pollroad	8 72	0.50	
Raliford Stock Shares		Industrial Machinery shares	9.53	10.47	Railroad equipment	10.73	11.79	
Raliford Stock Shares		Inctitutional hand shares	10.72	11.25	Steel	8.74	9.61	
Raliford Stock Shares		Investing	10.71	11.76				
Raliford Stock Shares		Low Price Shares	9.53	10.27	North Amer Trust shares-	7.7.7.4		•
Raliford Stock Shares		Merchandise shares	10.13	11.13	Series 1955	3.73	+-1	
Raliford Stock Shares		Mining shares	6.33	6.96	Series 19561	3.45		
Raliford Stock Shares	3	Petroleum shares	7.22	7.94	Petroleum & Trading	18	75	
Raliford Stock Shares		Railroad Bond shares	3.90	4.30	Penunus Invest Fund	16.81	18.09	
Steel shares		RR Equipment shares	6.20	6.82	Republic Invest Fullu-	4.90	3.40	
Tobacco shares		Railroad Stock Shales		6.51	Fund Inc	108.87	110.07	
Standard Utilities		Dicci Silaich	5.94					
Income Foundation Fund inc 1.84 1.89 Frusteed Industry Shares. 250 1.02 1.14 1.80		Titility shares	6.90		Bovereign Investors1	7.76	8.50	
Income Foundation Fund inc 1.84 1.89 Frusteed Industry Shares. 250 1.02 1.14 1.80		ouncy sautomana	0.50		Standard Utilities10c	86c		
Common		Income Foundation Fund Inc		1 44 6	State Street Investment Corp	56.50		
Independence Trust Shares 2.82 3.16 Series B 21.47 23.47		Common	1.84		Trusteed Industry Shares250		1.14	
Institutional Securities Ltd		Incorporated investors	30.52	32.82	Union Bond Fund series A	24.38		S
Institutional Securities Ltd		Independence Trust Shares	2.82	3.16	Series B	21.47		
Stock and Dolld Order State			A THE ST	per partie	Series C			
Stock and Dolld Order State		Institutional Securities Ltd-	10.04	01.05				
Stock and Dolld Order State		Aviation Group shares	19.94	21.85	Union Preferred Stock Fund	20.03	21.91	
Stock and Dolld Order State	1	Theurence Green shares	1.05	1.10	Wallington Fund	20	21 82	
Investment Co of America 10 32.43 35.25 Investment Banking Corporations		Stock and Rond Group shares	16.84	18 45	MCHIRROR LANG	20	21.02	
Reystone Custr lan Funds				35.25				
Keystone Custr lan Funds Americal Holding Corp. 36½ 38 Series B-1 28.21 29.56 Blair & Co. 1 8 8½ Series B-2 28.06 30.75 First Boston Corp. 10 56% 59 Series B-3 20.70 22.68 Huron Holding Corp. 1% 1%		Investors Fund O1	16.53			Jan St.	Raffe R.	
Keystone Custr 'lan Funds— Amerex Holding Corp. 36½ 38 Series B-1 28.21 29.56 Blair & Co. 1 8 8½ Series B-2 28.06 30.75 First Boston Corp. 10 56°4 59 Series B-3 20.70 22.68 Huron Holding Corp. 13% 15%	γ:	Office to the National Action of the Williams	4	max " a / 1.1			17. 2.0	
Series B-1 28.21 29.56 Blair & Co 1 8 8½ Series B-2 28.06 30.75 First Boston Corp 10 56 ² 4 59 Beries B-3 20.70 22.68 Huron Holding Corp 13% 15%		Keystone Custratan Funds-	ger Cont	E	Amerex Holding Corp	361/2	38	
Series B-2 28.06 30.75 First Boston Corp 10 56% 59 Series B-3 20.70 22.68 Huron Holding Corp 1% 1%		Series B-1	.28.21	29.56	Blair & Co1	8	81/2	
Beries B-3 20.70 22.68 Huron Holding Corp 138 158		Series B-2	28.06	30.75	First Boston Corp10	5634	59	
		Series B-3	20.70	22.68	Huron Holding Corp.	178	1,8	

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 3228

Obligations Of Governmental Agencies

Federal Land Benk Bonds-	Ask Bid Asi
3s Jan. 1, 1956-1946 100 3s May 1, 1956-1946 100.27	100.1 0.50% April 15, 1946 b0.90 0.80% 100.29 other Issues
1½s Oct; 1, 1950-1948 100%	100% U 8 Conversion 3s1946 100
2 4s Feb. 1. 1955-1953 105 14s Wi Jan. 1, 1953-1951 100%	105¼ U S Conversion 3s1947 102.20 10034 Panams Canal 3s1961 133 134

Quotations For U. S. Treasury Notes

rigures	after decimal poi	nt represe	nt one or more 32ds	of a point	
Maturity-	Int. Rate Rid	Act	Maturity-	Dollar Price	100 Plus
\$Mar 15, 1946	1 % 100 -	100.1	Certificates of Inde	ebtedness Bid	Ask
IDec 15, 1946		100.19	17ss Feb. 1. 1946_		2 .016
tMar 15 1947		100.13	17/8s March 1, 194		
\$Sept. 15, 1947		100.29	17/8s April 1, 194		2 .018:
#Sept. 15, 1947		100.15	1788 May 1, 1946_		9024
tSept. 15, 1948		101.7	1%s June 1, 1946_		1 .018
,Dopus tot to		101.7	1.09% July 1, 194		0 .035
	and the second	100	17/85 Aug 1, 1946_		3 .026
The state of the s	A STATE OF THE STATE OF	4 1 4 1	17/88 Sept. 1, 1946		1 .029
r All the finisher with the	and toller to f	A STATE OF	17/8s Oct. 1, 1946_		
The state of the s	- 19 m			.020	
	4.1	2.00	#7 - Des 1 1046		

For Quotations on Real Estate Bonds SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

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

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

	(When, as a	nd if issued)		
Bonds-	Bid Ask	ten fraktik kilik dirik k	Bid	Ask
Chic Indianapolis & Louisville-		Stocks -		
1st 4s1983	99 101	Chicago Rock Island & Pacific-		
2nd 4½s2003	7734 7934	Common	46	48
Chicago Rock Island & Pacific-	List Astronomy	5% preferred100	7734	791/4
1st 4s1994	104 106	Market and the first of the second of the second		002
Conv income 41/252019	971/2 991/2	Denver & Rio Grande com	263/4	283/4
Denver & Rio Grande-		Preferred	661/4	681/4
Income 41/282018	791/4 811/4		22	24
1st 3-4s income1993	100 102	St Louis & San Francisco com	561/4	581/4
St Louis & San Francisco-		Preferred	30 74	00 74
1st 50-year 4s	961/2 981/2*		1.5	
Income 75-year 41/28			411 h	***
SHARRING LAND WAR		property and the property of t	5111211	** Y

A CARAGO CONTRACTOR CO	isui a	IILE	UVIII pailles	100	* *
Par	Bio	Ask	Par	814	4sk
Aetna Casual & Surety	92	95	Hartford Steamboiler Inspect10	4.6	49
Aetna10	551/2	58	Bome	30	313/4
Aetna Life10	471/2	491/2	Homestead Fire10	153/4	171/4
Agricultural28	85	881/2	Insur Co of North America 10	94	961/2
the first of the sprayed server the end of the supplies of			Jersey Insurance of N Y20	421/2	451/2
American Alliance10	23	25	All in the state of the best of the state of	the second	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
American Automobile4	37	391/2	Maryland Casualty1	181/4	193/4
American Casualty5	x12	131/4	Massachusetts Bonding121/2	: 88	921/2
American Equitable	. 241/2	261/2	Merchant Fire Assur	63	66
American Fidelity & Casualty 5	123%	1358	Merch & Mirs Fire N Y4	73/8	83/8
American of Newark21/2	191/2	2034	NATION CONTRACTOR OF STREET	1. 1.	1.00
American Re-Insurance10	34	37	Monarch Fire4	5 %	65/8
American Reserve10	203/4	223/4	National Casualty (Detroit) 10	273/4	293/4
American Surety25	711/2	741/2	National Fire10	59	62
Automobile10	41	44	National Liberty2	634	71/2
		1 (1.4-16)	National Union Fire20	182	192
Baltimore American21/2	63/4	71/2	New Amsterdam Casualty2	351/2	371/2
Bankers & Shippers 25	86	90	New Brunswick10	29	31
Boston100	765	790	New Hampshire Fire10	50	52 1/2
1 all controls and a first of the state of t		,,,,	New York Pire B	. 151/4	1634
Camden Fire8	231/2	251/4		23%	25%
City of New York10		231/2	Northeastern5	73/8	838
Connecticut General Life10	68	71	Northern12.50	94	98
Continental Casualty5	563/4	591/4			1000
Crum & Forster Inc10	33	351/2	Pacific Fire25	110	115
A SAME TO COMPANY OF STREET WAS	1.0	Paulting Fr	Pacific Indemnity Co10	611/2	64 1/2
Employees Group	401/2	4234	Phoenix10	- 93	97
Employers Reinsurance10	631/2	67	Preferred Accident	133/4	151/4
Federal10	56	59	Providence-Washington10	381/2	41
Fidelity & Deposit of Md20	167	172	AND CAROLINA CONTRACTOR OF THE STATE OF	1.17	A. 5 7 10.
Fire Assn of Phila10	-66	69	Reinsurance Corp (NY)	61/4	73/4
Fireman's Fd of San Fran10	1031/4	1071/4	Republic (Texas)10	293/4	321/4
Firemen's of Newark	15	16	Revere (Paul) Fire	221/2	241/2
Franklin Fire	241/4	26	St Paul Fire & Marine121/2	76 .	79
General Reinsurance Corp5	69	72	Seuboard Surety10	541/2	571/2
Gibraltar Fire & Marine10	181/2	201/2	Security New Haven10	35	37
Glens Falls Fire	52	541/2	Springfield Fire & Marine25	124	1281/2
Globe & Republic	1034	12	Standard Accident10	411/4	441/4
Globe & Rutgers Fire com15	381/2	411/2	Fravelers100	605	620
2nd preferred15	93	97	U S Fidelity & Guaranty Co2	473/4	493/4
Great American	33 7/8	3558	U S Fire4	57	60
Hanover10	30 78	32	U S Guarantee10	. 88	93
Hartford Fire10	11634	1211/4	Westchester Fire2.50	411/2	441/2
Hartiold Literannania 10	11074	141 74	A CONCREDED STATEMENT		/4

Recent Security Issues

necei	il occu	IIII Iooneo		
Bi	d Ask		Bid	Ark
Bonds-	St. 10 17 18 11	Narragansett Elec 3s1974	1071/2	1081/2
Arkansas Pow & Lt 31/85-1974 1071	4 10734	N Y Connecting 2%s1975	1003/4	1011/4
Birmingham Electric 3s1974 104		Portland Gen Elec 31/851975	1051/4	1053/4
Cent Vt Pub Serv 2%81975 101	1013/4+	Pub Serv (Indiana) 31/85_1975	1071/2	108
Conn Lt & Pwr 3s ser K_1980 1063		Public Serv (Okla) 23/451975	1011/4	10134
		Reading Co 31/851975	1.00%	1011/2
Dayton Power & Light 23/4s 1975 1021		Term RR Ass of St Louis	No. of the	alexander de
Erie RR 2s1953 100		27/881985	1041/4	1043/4
Houston Lt & Pow 27/88 1974 . 1051	6 1061/4	Texas Elec Service 23/4s1975	102	1023/4
		Texas Power & Light 23/48_1975	1013/4	1021/2
Kansas City Southern 4s1975 103		Western Lt & Tel 3s1975	1021/4	103
Kans Okla & Gulf Ry 35/8 s_1980 101				18 18 18 24
Laclede Gas Lt 3½s1965 105		Preferred Stocks-Par	11. 11. 1	300
Minnesota Pow & Lt 31/8s1975 1071		Monongahela Power 4.40%100	111	112
Monongahela Power 3s1975 105		Ruppert (Jacob) 4½100	106	107
Montana Power 2785 1011		Union Oil (Cal) \$3.75	106	1063/4
Mountain States Power 3s1975 103	2 104 2	Office Of (Car) 45.10	artiga Na	(a)
	F 4 1			

United States Treasury Bills

Treasury bills— January 3, 1946— January 10, 1946— January 17, 1946— January 24, 1948— Jenuary 31, 1946— February 7, 1946—	Bid Ask Pebruary 14, 1946 b0.375 0.34% b0.375 0.28% February 21, 1946 b0.375 0.35% b0.375 0.32% Pebruary 28, 1946 b0.375 0.35% b0.375 0.32% March 7, 1946 b0.375 0.35% b0.375 0.32% March 14, 1946 b0.375 0.35% b0.375 0.33% March 21, 1946 b0.375 0.35% b0.375 0.33% March 21, 1946 b0.375 0.35%
February 7, 1946	DU.375 U.3170 .

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. \(\triangle \) Quotation furnished by sponsor or issuer.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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. 29, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.8% below those for the corresponding week last year. Our preliminary total stands at \$10,356,604,282 against \$10,653,933,617 for the same week in 1944. At this center there is a loss for the week ended Friday of 6.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegrapa		1.00	
Week Ended Dec. 29—	1945	1944	90
New York	\$4,352,162,205	\$4,630,096,443	- 6.0
Chicago	362,759,919	389,709,841	- 6.9
Philadelphia	457,000,000	473,000,000	- 3.4
Boston	289,598,644	264,335,809	+ 9.6
Kansas City	152,632,540	141,124,892	+ 8.2
St. Louis	137,800,000	139,100,000	- 0.9
San Francisco	236,268,000	223,708,000	+ 5.6
Pittsburgh	168,321,734	198,087,604	-15.0
Cleveland	155,000,000	172,918,167	-10.3
Baltimore	97,746,194	108,730,123	-10.2
Ten cities, five days	\$6,409,289,236	\$6,740,810,879	4.9
Other cities, five days	1,875,994,190	1,729,393,921	+ 8.5
Total all cities, five days	\$8,285,283,426	\$8,470,204,800	2.2
			1000

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.

.... \$10,356,604,282 \$10,653,933,617 -- 2.8

Total all cities for week____

*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. 22. For that week there was an increase of 7.6%, the aggregate of clearings for the whole country having amounted to \$13,943,097,632 against \$12,960,455,485 in the same week in 1944. Outside of this city there was a gain of 2.0%, the bank clearings at this center having recorded an increase of 11.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 11.1% but in the Boston Reserve District the totals are smaller by 1.0% and in the Philadelphia Reserve District by 10.0%. In the Cleveland Reserve District the totals record a loss of 12.2% but in the Richmond Reserve District the totals register a gain of 0.6% and in the Atlanta Reserve District of 6.1%. In the Chicago Reserve District the totals show an improvement of 31.6%, in the St. Louis Reserve District of 7.7% and in the Minneapolis Reserve District of 14.3%. In the Kansas City Reserve District there is an increase of 3.0% and in the Dallas Reserve District of 15.2% but in the San Francisco Reserve District there is a decrease of 2.5%.

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

	SUMMARY OF B	ANK CLEARING	GS	e de la la suprementa de la composición del composición de la composición de la composición del composición de la composición del composición de la composición de la composición del composic		
Week Ended Dec. 22-	1945	1944	Inc. or	1943	1942	
Federal Reserve Districts	\$	\$	Dec. %	8	1 an 2 🦠	
1st Boston 12 c	ities 495,446,260	500,446,260	- 1.0	368,321,681	316,812,652	4
2d New York 12	8,630,280,532	7,768,850,054	+11.1	4,847,091,544	3,820,360,097	12
3d Philadelphia 10	721,462,175	801,520,628	10.0	637,684,600	541,276,007	
4th Cleveland 7	686,880,772	782,659,166	12.2	598,040,488	567,948,760	11
5th Richmond 6	338,927,215	336,785,201	+ 0.6	258,892,082	195,991,369	9
6th Atlanta 10	523,643,259	493,674,788	+ 6.1	402,333,021	266,809,009	į.
7th Chicago 17	790,312,562	600,438,585	+31.6	544,138,039	487,514,594	
8th St. Louis 4	379,492,454	352,360,078	+ 7.7	295,551,826	238,634,383	
9th Minneapolis 7	253,982,455	222,127,639	+14.3	219,542,988	161,805,281	1
10th Kansas City 10	327,650,386	318,066,705	+ 3.0	295,279,992	233,866,044	
11th Dallas 6	202,289,221	175,582,639	+15.2	123,877,269	115,327,247	
12th San Francisco 10	592,730,341	607,957,054	2.5	456,731,299	362,286,838	
Total111 c	ities 13,943,097,632	12,960,455,485	+ 7.6	9,047,586,789	7,308,632,287	
Outside New York City	5,500,193,230	5,394,152,869	+ 2.0	4,355,375,379	3,637,387,520	4

We now add our detailed statement showing the figures for each city for the week ended Dec. 22 for four years:

	1945	1944	Inc. or	1943	1942
Clearings at—	\$	* \$	Dec. %	8	\$
First Federal Reserve District—Bost	on—	Alley te, 1851			
Maine-Bangor	1,282,697	925,094	+38.7	667,264	857,330
Portland	3,925,511	3,727,804	+ 5.3	2,836,506	3,660,698
Massachusetts—Boston	433,100,618	435,372,275	- 3.7	318,350,930	259,522,537
Fall River	1,322,086	1,239,025	+ 6.7	838,390	727,681
Lowell	671,088	629,305	+ 6.6	402,605	402,436
New Bedford	1,591,785	1,586,297	+ 0.3	936,192	932,845
Springfield	6,083,396	4,631,598	+31.3	3,874,499	3,441,034
Worcester	4,536,632	3,292,948	+37.8	2,435,892	2,509,935
Connecticut—Hartford	22,734,806	21,894,118	+ 3.8	15,843,608	20,200,228
New Haven	7,311,898	6,714,719	+ 8.9	4,933,277	6,470,411
Rhode Island-Providence	21,693,800	19,612,100	+10.6	16,680,700	17,891,900
New Hampshire-Manchester	1,191,943	787,765	+51.3	521,818	495,616
New Hampshire-Manchester					
Total (12 cities)	495,446,260	500,446,260	- 1.0	368,321,681	316,812,652
	495,446,260	500,446,260	- 1.0	368,321,681	316,812,652
Total (12 cities)Second Federal Reserve District—Ne	495,446,260	500,446,260 10,608,184	- 1.0 + 4.7	368,321,681	316,812,652 2,237,678
Total (12 cities)Second Federal Reserve District—Ne	495,446,260 w York—				2,237,678
Total (12 cities) Second Federal Reserve District—Ne New York—Albany	495,446,260 w Work— 11,110,651	10,608,184	+ 4.7	3,949,950 2,467,684	2,237,678 1,536,238
Total (12 cities) Second Federal Reserve District—Ne New York—Albany Binghamton	495,446,260 w York— 11,110,651 2,228,332	10,608,184 1,812,327	+ 4.7 +23.0	3,949,950 2,467,684 57,700,000	2,237,678 1,536,238 52,100,000
Total (12 cities) Second Federal Reserve District—Ne New York—Albany Binghamton Buffalo	495,446,260 w York— 11,110,651 2,228,332 65,053,000	10,608,184 1,812,327 76,962,000	+ 4.7 +23.0 —15.5	3,949,950 2,467,684 57,700,000 870,434	2,237,678 1,536,238 52,100,000 1,194,923
Total (12 cities) Second Federal Reserve District—Ne New York—Albany Binghamton Buffalo Emira	495,446,260 W York— 11,110,651 2,228,332 65,053,000 1,134,079	10,608,184 1,812,327 76,962,000 1,075,409	+ 4.7 +23.0 -15.5 + 5.4	3,949,950 2,467,684 57,700,000 870,434 1,032,163	2,237,678 1,536,238 52,100,000 1,194,923 892,666
Total (12 cities) Second Federal Reserve District—Ne New York—Albany Binghamton Buffalo Elmira Jamestown New York	495,446,260 W York— 11,110,651 2,228,332 65,053,000 1,134,079 991,833	10,608,184 1,812,327 76,962,000 1,075,409 988,325 7,566,302,616	+ 4.7 +23.0 -15.5 + 5.4 + 0.4	3,949,950 2,467,684 57,700,000 870,434 1,032,163 4,692,111,390	2,237,678 1,536,238 52,100,000 1,194,923 892,666 3,671,763
Total (12 cities) Second Federal Reserve District—Ne New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester	495,446,260 W York— 11,110,651 2,228,332 65,053,000 1,134,079 991,833 8,442,904,402 13,793,708	10,608,184 1,812,327 76,962,000 1,075,409 988,325 7,566,302,616 15,616,974	+ 4.7 +23.0 -15.5 + 5.4 + 0.4 +11.6 -12.7	3,949,950 2,467,684 57,700,000 870,434 1,032,163 4,692,111,390 9,700,110	2,237,678 1,536,238 52,100,000 1,194,923 892,666 3,671,763 10,038,243
Second Federal Reserve District—Ne New York—Albany Binghamton Elmira Jamestown New York Rochester Syracuse	495,446,260 W York— 11,110,651 2,228,332 65,053,000 1,134,079 991,833 8,442,904,402 13,793,708 8,944,511	10,608,184 1,812,327 76,962,000 1,075,409 988,325 7,566,302,616 15,616,974 7,126,488	+ 4.7 +23.0 -15.5 + 5.4 + 0.4 +11.6 -12.7 +25.5	3,949,950 2,467,684 57,700,000 870,434 1,032,163 4,692,111,390 9,700,110 5,273,061	2,237,678 1,536,238 52,100,000 1,194,923 892,666 3,671,763 10,038,243 4,871,052
Second Federal Reserve District—Ne New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Connecticut—Stamford	495,446,260 W York — 11,110,651 2,228,332 65,053,000 1,134,079 991,833 8,442,904,402 13,793,708 8,944,511 8,636,563	10,608,184 1,812,327 76,962,000 1,075,409 988,325 7,566,302,616 15,616,974 7,126,488 9,292,080	+ 4.7 +23.0 -15.5 + 5.4 + 0.4 +11.6 -12.7 +25.5 - 8.1	3,949,950 2,467,684 57,700,000 870,434 1,032,163 4,692,111,390 9,700,110 5,273,061 7,629,528	2,237,678 1,536,238 52,100,000 1,194,923 892,666 3,671,763 10,038,243 4,871,052 8,950,489
Second Federal Reserve District—Ne New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Connecticut—Stamford New Jersey—Montclair	495,446,260 W York — 11,110,651 2,228,332 65,053,000 1,134,079 991,833 8,442,904,402 13,793,708 8,944,511 8,636,563 545,039	10,608,184 1,812,327 76,962,000 1,075,409 988,325 7,566,302,616 15,616,974 7,126,488 9,292,080 447,232	+ 4.7 +23.0 -15.5 + 5.4 + 0.4 +11.6 -12.7 +25.5 - 8.1 +21.8	3,949,950 2,467,684 57,700,000 870,434 1,032,163 4,692,111,390 9,700,110 5,273,061 7,629,528 899,809	2,237,678 1,536,238 52,100,000 1,194,923 892,666 3,671,763 10,038,243 4,871,052 8,950,489 398,445
Total (12 cities) Second Federal Reserve District—Ne New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester	495,446,260 W York — 11,110,651 2,228,332 65,053,000 1,134,079 991,833 8,442,904,402 13,793,708 8,944,511 8,636,563	10,608,184 1,812,327 76,962,000 1,075,409 988,325 7,566,302,616 15,616,974 7,126,488 9,292,080	+ 4.7 +23.0 -15.5 + 5.4 + 0.4 +11.6 -12.7 +25.5 - 8.1 +21.8 - 3.0	3,949,950 2,467,684 57,700,000 870,434 1,032,163 4,692,111,390 9,700,110 5,273,061 7,629,528	2,237,678 1,536,238 52,100,000 1,194,923 892,666 3,671,763 10,038,243 4,871,052 8,950,489

INANCIAL CHRONICLE	<u> </u>	. ***	MOU	day, Decem	ber 31, 1945
	1945	. Week 1944	Ended D		1942
Third Federal Reserve District-	S		Dec. %	\$	
Pennsylvania—Altoona	795,079	676,296	3 +17.6	420,608	363,916
Bethlehem O	743,320	785,076	-6.3	831,449 726,919	750,000
		1.797.718	+16.9	1,375,935	1,406,363
Philadelphia Reading	2 720 525	1,683,474		1,239,172	1,276,590
- Scranton Wilkes-Barre	3,488,109	2,826,195	+23.4		2,318,991 1,044,276
XOFK	1.946 623	2,154,690	9.7	1,665,056	2,042,065
New Jersey—Trenton Total (10 cities)				1	6,526,200 541,276,007
		801,320,626	-10.0	637,684,600	011,710,000
Fourth Federal Reserve District— Ohio—Canton	4 876 833	4,948,072	2.4	3,354,894	2,941,967
CincinnatiCleveland	137,207,041 254,486,574		-5.6 -3.0	114,344,741 201,394,073	94,657,437 201,131,573
		20,045,600	+24.5	17,277,100	12,535,500
Mansfield Youngstown Pennsylvania—Pittsburgh	3,113,341 5,260,216	4,607,921	+14.2	2,001,179 3,965,453	1,956,871 4,510,370
	-	×		255,703,048	250,215,048
Total (7 cities)	686,880,772	782,659,166	-12.2	598,040,488	567,948,766
Fifth Federal Reserve District—R West Virginia—Huntington	ichmond— 1,917,527	1,630,240	+17.6	1,014,412	936,74 1
Virginia—Noriolk Richmond	8,244,000	7,558,000	+ 9.1	5,720,000	4,525,000
South Carolina—Charleston	99,164,696 2,845,948	104,247,424 2,836,787	-4.9 + 0.3	81,329,561 2,246,443	58,796,83 7 1,602,355
Maryland—Baltimore District of Columbia—Washington_	174,765,206 51,989,838	174,269,503 46,243,247	+ 0.3 + 12.4	135,934,513 32,647,043	98,311,800 31,818,636
Total (6 cities)	338,927,215	336,785,201	+ 0,6	· (195,991,369
Sixth Federal Reserve District—A	tlanta—				
Tennessee-Knoxville-		17,742,040 45,912,324	+ 19.0 + 11.5	13,303,681 43,123,570	6,435,100 24,916,975
Nashville Georgia—Atlanta	197,300,000	191,500,000	+ 3.0	145,100,000	88,100,000
Augusta Macon	3,248,237 °2,200,000	3,043,974 2,096,903	+ 6.7 · + 4.9	2,237,689 2,398,008	1,860,135 1,500,000
Florida—Jacksonville Alabama—Birmingham	65,059,096 76,385,620	62,439,730 65,000,000	+ 4.2 + 17.5	45,578,578 54,226,162	37,832,478 39,152,873
Mobile	4,769,925 325,143	5,759,947 349,341	—17.2 — 3.9	3,744,857 282,653	4,263,333 161,759
Mississippi—Vicksburg Louisiana—New Orleans	102,072,189	99,630,529	+ 2.4	92,334,823	62,586,357
Total (10 cities)	523,643,259	493,674,788	+ 6.1	402,333,021	266,809,009
Seventh Federal Reserve District	Chicago—				
Michigan—Ann Arbor	1.006.483	774,448	+35.2	1,018,751	707,422
Grand Rapids	6,372,465 3,412,578	5,837,731 4,084,792	+ 9.4	4,160,568 3,319,428	4,004,333 2,529,423
Indiana—Fort WayneIndianapolis	3,858,775 39,218,000	3.437.535	+ 12.3 - + 9.1	2,353,752 29,593,000	2,838,535 22,780,120
South Bend	3,693,227	3,624,204	+ 1.9	5.637,810	2,451,908
Wisconsin Milwaukee	12,342,588 42,729,446	10,047,718	+ 22.8	8,339,170 31.666,655	8,462,342 28,864,053
Des Moines	3,132,525 *15,500,000	3,059,282	+ 2.4 + 4.0	2,635,182 12,972,939	1,938,323 11,421,534
Terre Hause Wisconsin-Milwaukee Iowa-Cedar Rapids Des Moines Sloux City Illinois-Bloomington Chicago	8,677,683 696,111	7,157,285	+21.2	6,091,246 371,159	5,304,299
Decatur	633,615,750 2,226,052	453,373,591 1,743,083	+39.8	426,898,825 1,470,678	386,659,706 1,377,657
PeoriaRockfordSpringfield	7,569,472 3,464,216	6,917,779 2,520,138		4,063,442 1,918,453	4,254,036 2,059,229
Springfield Total (17 citles)	2,797,191	2,100,041	+33.2	1,606,781	1,457,344
Total (17 cities)	790,312,562	600,438,585	+31.6	544,138,039	487,514,594
Eighth Federal Reserve District—S Missouri—St. Louis	grand and the second section of				
Kentucky—Louisville	217,300,000 91,659,161	91,574,658	+ 01	173,300,000 74,309,711	142,600,000
Tennessee—Memphis Illinois—Quincy	69,305,297 1,227,996	60,514,833 1,070,587	+ 14.5 + 14.7	47,079,115 865,000	30,530,065 790,000
Total (4 cities)	379,492,454	352,360,078	+ 7.7	295,551,826	238,634,383
Ninth Federal Reserve District—Mi	inneapolis—	TO THE PERSON AND A THE PERSON AND A PERSON			
Minnesota—Duluth Minneapolis	6,056,376 171,513,413	5,102,031 153,129,866		5,499,614 150,012,032	4,517,021 107,820,856
St. Paul North Dakota—Fargo South Dakota—Aberdeen	62,533,438 4,400,178	51,257,568 3,864,001	+ 22.0 + 13.9	52,654,363 3,167,471	38,621,208
South Dakota—Aberdeen	1,592,334	1,335,431	+19.2	1,283,502	2,863,532 1,228.510
Montana—Billings. Helena	2,073,879 5,812,837	1,610,442 5,828,300	+ 28.8 0.3	1,292,305 5,633,661	1,207,833 5,546,321
Total (7 cities)	253,982,455	222,127,639	+14.3	219,542,988	161,805,281
Tenth Federal Reserve District—Ka	nsas City—				
Nebraska—Fremont	316,065		+ 7.9 + 21.2	185,733	214,662
Hastings	373,483 4,353,113	308,131	+ 8.9	3,375,392	2,905,708
Omaha Karisas—Topeka	82,010,838 5,038,447	71,966,456 3,627,224	+14.0	71,397,450 4,106,979	58,948,993 3,645,204
Wichita Missouri—Kansas City	7,803,063 217,128,382	7,276,778	+ 7.2	6,329,770 200,661,261	6,357,140 154,881,786
St. JosephColorado Springs	7,620,330 1,752,512	7,560,291 1,240,457	+ 0.8 + 41.3	7,610,255	5,368,481 860,919
Pueblo	1,254,153		+31.7	897,694 715,458	683,151
Total (10 citles)	327,650,386	318,066,705	+ 3.0	295,279,992	233,866,044
Eleventh Federal Reserve District				0.044.040	0.040
Texas—Austin	4,320,733 167,356,000	3,348,283 144,187,000	+ 29.0 + 16.1	2,544,848 100,201,000	2,010,400 91,299.184
Dallas Fort Worth Galveston Wichita Falls	17,675,232 4,186,000	15,415,962 3,694,000	+14.7	11,303,006 3,379,000	12,500,000 2,868,000
Wichita Falls Louisiana Shreveport	*1,700,000	1,541,237 7,396,157	+10.3	1,392,616 5,056,799	1,273,557 5,376,100
Total (6 cities)	202,289,221	175,582,639	+ 15.2	123,877,269	115,327,247
Twelfth Federal Reserve District—S					
Washington—Seattle	86,669,795	106,217,593	194	74,887,571	77,277,835
Vakima	4,562,117	2.855,364	+59.9	1,735,424	1,551,670
Oregon—Portland Utah—Salt Lake City	75,162,873 35,860,055	22,968,104	-11.5 + 8.8	75,533,149	59,837,615 28.905,703
California—Long Beach	7,918,141 5,940,310	5,635,674	-19.5 + 5.5	9,309,627 2,543,540	3,825,334
San FranciscoSan Jose	358,617,262 8,104,916	351,110,000 6.616,896	+ 2.1 + 22.5	251,707,143	180,761,008 2,887,300
Santa Barbara Stockton	3,394,872	2,425,026	+ 40.0 + 3.5	1.661,665 5,508,466	974,252 4,355,009
Total (10 cities)	*6,500,000	607,957,054	+ 3.5 2.5	- 456,731,299	362,286,838
Grand Total (111 cities)	13,943.097,632	12,960,455,485	+ 7.6	9,047,586,789	7,308.632,287
Outside New York		5,394,152,869 -	+ 2.0	4,355,375,379	3,637,387,520
*Estimated.	The state of	F	4	T. C. 100 m.	1 T

*Nominal rate.

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

	EC. 21, 1945 TO DEC. 27, 1945, INCLUS	IVE lying Rate for Cable Transfers in New Value in United States Money	York .
Country and Monetary Unit	Compared to the work of the first of the	D- 07 D- 06	Dec. 27
The state of the s	Dec. 21 Dec. 22 Dec. 22	c. 24 Dec. 25 Dec. 26	Dec. 21
बैंदेर के हिन्दूर हरियो र महिन्द्रिया है कर हिन्दि र करियाने महिन्द्र भी हरिये हैं, हिन्द	111.0	.297733*	.297733*
Argentina, peso	291133		.251247*
Official Pree:	.201241		3.214113
Free	3.214113	4113 3.214113 2833 Holiday .022833	.022833
Australia, pound	.022833 .022833 .02	2833 Holiday	
Belgium, Irane		,060602*	.060602*
Brazil, cruzeiro	.060602	51802°	.051802*
V. Ollicial	.051802° .051802° .05	10101	11
Free	000000	909090 .909090	.909090
Canada dollar— Official—	.909030	06250 .906875	.906250
Official Prec		59800° .569800°	.569800*
Free	.569800° .569800° .5 4.033750 4.033750 4.0	33750 4.033750	4.033750
Colombia, peso-	4.033750 020176 020176	.008410	.008410
England, pound sections	.020176 .020176 .0301215 .3012	01215 .301215	.301215
France (Trans	.301215 .301215 .3 205800 .205800 .2	05800	.205800
Maria poso	.205800 .2058 00 .2 379327 .3 7932 7 .3	79327 Holiday .379327	.379327
Free Colombia, peso England, pound sterling France, franc India (British), rupee Mexico, peso Netherlands, guilder	.379327 .379327 .3	The state of the s	Charles they were
Newfoundland, dollar	.909090 .9090909	09090	.909090
Official		03750 .904375	.903750
Bree .		27000 3.227000	3.227000
Official Pree New Zealand, pound	4.005000 4.005000 4.0	05000 4.005000	4.005000
Union of South Africa, pound	4.00000	 ************************************	WWW. L. 1022
Uruguay, peso-	.658300° .658300° .6	58300° .658300°	.658300
Uruguay, peso— Controlled		.562900°	.562900
Controlled Noncontrolled	.002300		1 A. S. 1 - 1 - 1 - 1 - 1 - 1 - 1

Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thous	ands of the	Increas	e(+) or
	for perturbation	-Decrease	(-) Since-
	Dec. 26,	Dec. 13,	Dec. 27,
	1945	1945	1944
Assets—	17.062,565	5,000	- 796,800
Gold certificates	17,002,000	A Company of the Company	A Section
Redemption fund for F. R.	800,371	+ 4,985	+ 192,644
Total gold ctf. reserves	17,862,936	15	- 604,156
	206,774	9,351	- 16,982
Discounts and advances	492,027	+132,172	+ 339,409
Industrial loans	2,038	217	- 3,925
U. S. Govt. securities:	12,802,569	+316,508	+1,281,952
BillsCertificates	8,167,461	+ 52,000	+3,435,321
Certificates	2,119,650		+ 551,422
Notes	946,892	Me Leader	296,534
Total U. S. Govt. securities	24,036,572	+368,508	+4,972,168
Total loans and securities	24,530,637	+ 500,463	+5,307,652
Due from foreign banks	11)		
F. R. notes of other banks	133,595	+ 2,207	+ 41,035
	2.613,473	694,671	86,566
Dank premises	2,613,473		715 + 8,482
Bank premises		393	0,402
	-	_201.012	+4,648,724
Total assets	44,850,651		
Liabilities—			2 011 040
Federal Reserve notes	24,736,391	, + 73.191	+3,011,040
Deposits:	15,657,673	-248,256	+1,689,055
Member bank-reserve acct.	1,198,710	+ 480,470	+ 298,012
U. S. Treasurer gen. acct	863,436		346,928
Foreign	418,880	+ 19,428 20,702	+ 27,891
Total deposits	18,138,701	+ 230,940	+1,668,030
Deferred availability items	1,378,553	508.973	129,843
Other liabs., incl. accrd. divs	12,781	+ 875	+ 709
Total liabilities	44,266,427	-203,967	+4,549,936
	N C1 4 74-3	Teran weren	ly Nessa (Nessa)
Capital Accounts— Capital paid in	175,336	+ 843	+ 13,722
Surplus (Section 7)	228,153		+ 40,05
Surplus (Section 130)	27,165		+ 200
Other capital accounts	153,003	+ 2,112,	+ 44,810
Tetal liabilities & cap. accts	44,850,651	-201,012	+ 4,648,724
Ratio of gold certificate re-	on religion Lie	Comment of the same	1000
serves to deposit and F. R.		Frank D. L.	- 6.6%
note liabilities combined Commitments to make indus-	41.7%	3%,	- 6.670
		120	_ 2.004

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. 19: An increase of \$593,000,000 in demand deposits adjusted and a decrease of \$611,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased in nearly all districts, the principal increases being \$44,000,000 in New York City and \$25,000,000 in the Chicago District; the total increase at all reporting member banks was \$113,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$103,000,000 and other loans for the same purpose declined \$108,000,000; loans to brokers and dealers for purchasing or carrying other securities increased \$69,000,000; all of these changes were largely in New York City.

Holdings of Treasury bills and of Treasury notes de-

New York City.

Holdings of Treasury bilis and of Treasury notes declined \$69,000,000 and \$38,000,000, respectively, and holdings of Treasury certificates of indebtedness increased \$31,000,000. Holdings of United States Government bonds increased \$52,000,000 in the San Francisco District and \$84,000,000 at all reporting member banks. Holdings of "other securities" increased \$57,000,000.

Demand deposits adjusted increased \$252,000,000 in New York City, \$77,000,000 in the Chicago District, \$63,000,000 in the San Francisco District, \$57,000,000 in the Boston District, and \$593,000,000 at all reporting member banks. United States Government deposits declined

ber banks. United States Government deposits declined in most of the districts.

Borrowings increased \$96,000,000 in New York City

and \$70,000,000 at all reporting member banks, and de-clined \$20,000,000 in the San Francisco District. A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

Decrease (—) Since
Dec. 19, Dec. 12, Dec. 20,
1945 1945 1944
\$ \$ \$ Assets—
Loans and investments—total
Loans—total
Commercial, industrial, and agricultural 68,102 15,952 Commercial, industrial, and agricultural loans.

Loans to brokers and dealers for purchasing or carrying:

U. S. Government obligations.

Other securities.

Other loans for purchasing or carrying:

U. S. Government obligations.

Other securities.

Real estate loans.

Loans to banks.

Other loans.

Treasury operatificates of indebtedness.

Treasury notes.

U. S. bonds.

Obligations guaranteed by U. S. Government +113 + 747 442 186 -108 + 5 + 10 - 2 + 17 - 69 + 31 - 38 + 84 + 2 + 57 + 926 + 98 + 36 + 11 + 358 - 271 + 937 - 200 + 5,139 - 604 + 413 + 952 U. S. bonds
Obligations guaranteed by U. S. Government
Other securities
Reserve with Federal Reserve Banks
Cash in vault
Balances with domestic banks

+ 246

+593 **—611**

Liabilities— Demand deposits adjusted Jime deposits adjusted Jime deposits J. S. Government deposits Interbank deposits: Domestic banks Foreign banks Borrowings Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week **Redemption Galls and Sinking Fund Notices**

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

which the details were given in the "Chronicle."	
NOTICES OF TENDER	Dear
Company and issue— Date	Page
Atlantic Coast Line RR.—	
Norfolk & Carolina RR: 2nd mtge. 5% 50-year bonds	2635
due 1946 Dec 31	
Washington & Vandemere RR. 1st mtge. 41/2s due 1947 Dec 31	
Wilmington & Newbern RR. 1st.mtge. 4s due 1947_Dec 31 Chesebrough Building Co. 1st mtge. 6% gold loan ctfs.	2000
Chesebrough Building Co. 1st mtge. 6% gold loan ctis.	2638
due 1948Jan 2	
Cleveland & Pittsburgh RR. gen. mtge. bondsDec 31	
Howard Stores Corp., 5 1/4 % preferred stock Jan 21	2
International Hitilities Corp., \$3.50 Dreferred StockJan 40	and the second
Kansas City Southern Ry, 1st mtge. 3s due 1950Dec 31	2011
Oregon RR. & Navigation Co. 4% consol. mtge, bonds	2822
due 1946Any time	2024
Oregon Short Line RR. consol. 1st mtge, 5% bonds	2822
due 1946Any time	2022
St. Joseph & Grand Island Ry. 1st mtge. 4% bonds	2824
due 1947Any time	
Syracuse Lighting Co., 1st mtge. 5s due 1951Dec 31	3121
PARTIAL REDEMPTION	1.462
Company and Issue Date	Page
American Writing Paper Corp. gen. mtge. bonds due	/ Been
1961 Jan 1	2634
Bessemer Irrigating Ditch Co.— 3½% debenture bonds due to 1951	
31/2 debenture bonds due to 1951Jan	3068
Polivie Pv	
5% mtge. & collat. trust income bonds, series AJan	1 2812
Brainard Steel Carn -	
1st mtge. conv. 5½% bonds, series A, due 1947-1955 Jan Buyerus-Erie Co. preferred stockApr 1, '46	3068
Buyerus-Erie Co. preferred stockApr 1, 40	2636
Centrel Maine Power Co-	5 6
1st and general mortgage 3½s series M, due 1972Jan	3 3069
Chicago & Western Indiana RR	1 0014
1st & ref. mtge. 41/4% bonds, series D, due 1962Mar	1 2814
	1 2639
Tiret mide 23 C honds series Ci die 1974Feb	1 2639
Columbus & Southern Ohio Electric Co.— 1st mortgage 3¼s due 1970————————————————————————————————————	
1st mortgage 31/4s due 1970Dec 3	1 2815
Detroit Edison Co., gen. & ref. 4% mige, bonds, ser. r.	
due 1985Jan	1 2519
	1 3071
Empire Gas & Fuel Co., 312% debentures due 1962Feb	T
	2 2817
	2 2817
Goodall-Sanford, Inc. 312 % debentures due 1956 Jan	1 2642
	e co

Company and Issue— Date Priess-Pfleger Tanning Co., convertible income deb Doc 31 20 diana Service Corp. 1st & ref. mige, bonds due 1950 Jan 1 21 dand Steel Co.— 1st mige. 38, ser. F, due 1961 Jan 10 25 diernational Paper Co.— 1st mortgage bonds due 1947 Jan 10 25 diernational Paper Co.— 1st and refunding 5% mortgage bonds due 1947 Jan 1 30 diewance Public Scrvice Co.— 1st mortgage 6s, series A, due 1948 Jan 2 2 diewance Public Scrvice Co.— 1st mortgage 6s, series A, due 1949 Jan 1 2 diewance Public Scrvice Co.— 1st mortgage 6s, series A, due 1949 Jan 1 2 diewance Public Scrvice Co.— 1st mortgage 6s, series A, due 1949 Jan 1 2 diewance Public Scrvice Co.— 1st mortgage 34% bonds, series D, due 1951 Jan 1 2 diewance Co.— 1st mortgage 4½s due 1956 Jan 1 2 diew York, Chicago & St. Louis RR.— 1st mortgage 4½s due 1956 Jan 1 2 diewioundiand Light & Power Co., Ltd.— 1st mortgage 4½s due 1956 Jan 1 2 diewioundiand Light & Power Co., Ltd.— Feb 1 actific Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1966 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1966 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1965 Jan 2 dienis Gas & Elec. Co. 1st & ref. 3½s	nge 016 149 943 074 644 819 149 075 819 821 821
1st mtge. 3s, ser. F, due 1961. Jan 10 2: iternational, Paper Co.— 1st and refunding 5% mortgage bonds due 1947. Jan 1 3: ones & Laughlin Steel Corp. 5% pfd. stock, series B Jan 2 ewance Public Service Co.— 1st mortgage 6s, series A, due 1949. Jan 1 2: ake St. John Power & Paper Co., Ltd., 1st mtge. 5½s due 1961 ake Superior District Power Co., 5% preferred stock Jan 1 2: ake Superior District Power Co., 5% preferred stock Jan 1 2: ake Superior District Power Co., 5% preferred stock Jan 1 2: ake Superior District Power Co., 5% preferred stock Jan 1 2: ake Superior District Power Co., Ltd.— Dec 31 2: ake Superior District Power Co., Ltd.— Dec 31 1: 2 ake Superior District Power Co., Ltd.— Dec 31 1: 2 ake Superior District Power Co., Ltd.— Jan 1 2: ake Superior District Power Co., Ltd.— Jan 1 2: ake Superior District Power Co., Ltd.— Jan 1 2: ake Superior District Power Co. (Nis.)— Feb 1: ake Size Superior Co. (Nis.)— Feb 1: ake Size Superior District Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 3½s, ser. I, due 1966. Jan 1 2: ake Size Size Co. 1st & ref. 3½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 3½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 3½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 3½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size Co. 1st & ref. 5½s, ser. I, due 1966. Jan 1 2: ake Size C	074 644 819 149 075 819 821 821
ones & Laughlin Steel Corp. 5% pfd. stock, series B. and 2 lewance Public Service Co. 1st mortgage 6s, series A, due 1946 due 1961 dake St. John Power & Paper Co., Ltd., 1st mtge. 5½s due 1961 dake Superior District Power Co., 5% preferred stock. Jan 1cCormick's Ltd. 4% 15-year mtge. couds tasted 1537 Jun 1ccormick's Ltd. 4% 16-year mtge. couds tasted 1537 Jun 1ccormick's Ltd. 4% 18-year mtge. couds tasted 1537 Jun 1ccormick's Ltd. 4% 18-year mtge. couds tasted 1537 Jun 1ccormick's Ltd. 4% 18-year mtge. couds tasted 1537 Jun 1ccormick's Ltd. 4% 18-year mtge. couds tasted 1537 Jun 1ccormick's Ltd. 4% 18-year mtge. couds tasted 1537 Jun 1ccormick's Ltd. 4% 18-year mtge. couds tasted 1537 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% Louis RR. 1ccormick's Ltd. 4% 18-year mtge. 3% bonds, series B. data 1ccormick's Ltd. 4% 18-year mtge. 3% bonds, series B. data 1ccormick's Ltd. 4% 18-year mtge. 3% bonds, series F. 1ccormick's Ltd. 4% 18-year mtge. 3% bonds, series F. 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick's Ltd. 4% 18-year mtge. 5% ser. A, 1957 Jun 1ccormick'	819 149 075 819 821 821
1st mortgage 6s, series A, due 1949. Jan 1 2 akec St. John Power & Paper Co., Ltd., 1st mtgc. 5½s at 1 2 ake Superior District Power Co., 5% preferred stock. Jan 8 1 2 akec Superior District Power Co., 5% preferred stock. Jan 8 1 2 akec Superior District Power Co., 5% preferred stock. Jan 1 2 akec Superior Co., 1c. 87 preferred stock. Jan 1 2 akec York, Chicago & St. Louis RR.— Refunding mortgage 3½% bonds, series D, due 1975 Jan 1 2 aker Jan 2 aker Jan 1 2 aker Jan 2 aker Jan 3 2 aker Jan 3 2 aker Jan 3 3½s due 1964 Jan 3 3½s, ser L, due 1966 Jan 1 2 aker Jan 3 3½s due 1964 Jan 3 3½s ser Ls. Co. 1st & ref. 3½s, ser L, due 1966 Jan 1 2 aker Jan 3 3½s due 1965 Jan 1 2 aker Jan 3 3½s due 1985 Jan 1 2 aker Jan 3 3½s due 1985 Jan 1 2 aker Jan 3 3½s due 1985 Jan 1 2 aker Jan 3 3½s due 1985 Jan 1 2 aker Jan 3 3½s due 1985 Jan 1 2 aker Jan 3 3½s due 1985 Jan 1 2 aker Jan 3 3½s due 1985 Jan 1 3 34s due 1985 Jan 1 3 34s due 1985 Jan 3 3½s due 1985 Jan 1 3 34s due 1985 Jan 1 34s due 1985	149 075 819 821 821
due 1961 ake Superior District Power Co., 5% preferred stock Jan 1 cCormick's Ltd. 4% 15-year mige. bonds dated 1357 Jan 1 clational Casket Co., 1nc. 87 preferred stock Dec 31 2 few York, Chicago & St. Louis RR.— Dec 31 2 few York, Chicago & St. Louis RR.— Dec 31 2 few Grinding mortgage 37% bonds, series D, due 1975 Jan 1 fewfoundiand Light & Power Co., Ltd.— Jan 1 st mortgage 4½s due 1956 Jan 1 corthern States Power Co. (Wis.)— 1st mortgage 3½s due 1964 Peb 1 ractific Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1966 Jan 2 fennsylvania RR. gen, mtge. 3½% bonds, series F, 3 due 1985 Jan 1 2 2 feoples Water & Gas Co. 1st mtge. 5s, ser. A, 1957 Jan 1 2	075 819 821 821 822
retunding mortgage 34% solons; series b, due 1953—1 lewfoundinal Light & Power Co., Ltd.— 1st mortgage 4½s due 1956—	821 821 822
retunding mortgage 34% solons; series b, due 1953—1 lewfoundinal Light & Power Co., Ltd.— 1st mortgage 4½s due 1956—	822
Ist mortgage 4% due 1955 orthern States Power Co. (Wis.)— Ist mortgage 3½s due 1964 actific Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1966. Jan 2 ennsylvania RR. gen. mtge. 3½% bonds, series F, due 1985 due 1985 eoples Water & Gas Co. 1st mtge. 5s, ser. A, 1957. Jan 1 2	
1st mortgage 3½s due 1964 Feb 1 actific Gas & Elec. Co. 1st & ref. 3½s, ser. I, due 1966 Jan 1 rennsylvania RR. gen, mtge. 3½% bonds, series F, due 1985 Jan 1 2 ceoples Water & Gas Co. 1st mtge. 5s, ser. A, 1957 Jan 1	. 41
due 1985 deoples Water & Gas Co. 1st mtge. 5s, ser. A, 1957_Jan 1 2	187
rairie du Chien-Marquette Bridge Co	519 311
1st mortgage 6½s due 1954Feb 15 3	080 312
	118 118
	686 863
Vashington Terminal Co.—	122
Collateral trust 5% 10-year bonds due 1953Jan 1 2	993
ENTIRE ISSUES CALLED Company and Issue- Date	age
American Colortype Co., 5% preferred stockDec 31	2009
6% debentures, series A Dec 31 5% debentures, series B Dec 31	2810 2810 1 387
Reneficial Industrial Loan Corn	2812
Buffalo Creek RR.—	2812
Gen. & ref. mtge. 41/2 % bonds, series B, due 1981Feb 1	3068
Gen. & ref. mortgage series C bonds, due 1967Jan 17 Gen. & ref. mortgage series D bonds, due 1968Jan 17	3068 3068
Butte Electric & Power Co. 1st mtge. 5s due 1951Any time Canadian International Paper Co., 1st mtge. 6s, 1949_Jan 1	2142 2813 2142
370 codateral trust bours que 1969Jan 15	2813
1st and ref intre 3% % honds series of 1974fty	2813
Cincinnati das & Electric Co.— \$5 preferred stock, series A. Jan 1 Columbus & Southern Ohio Electric Co.— \$5 first preferred stock. Jan 1 Feb 1	2639
	2815
Community Water Service Co.— 5.50% debentures, series B, due 1946.————————————————————————————————————	2815 3071
Colleteral trust gold bonds, 0 % series due 1501-1-1-1	2815
	2815
Continental Gas & Electric Corp. 5% debentures, series A, due 1958. 15% debentures, series A, due 1958. 15% debentures, series A, due 1958. Eastern Car Co., Ltd., 6% 1st mige bonds due 1951. 2an 1 Emporium Capwell Co.— 150	2515
Emporium Capwell Co.— 4/2% preference stock, series A.————————————————————————————————————	3071 3071
General Steel Castings Cop.— 1st mortgage 5½s, series A, due 1949.— Jan 1	2817
1st mortgage 5½s, series A, due 1949—241 2 Georgia Southern & Florida Ry. first preferred stock Jan 2 Great Northern Ry. gen. mtge. 3½s, ser. I, due 1967—Jan 1 ½% gen. mtge. gold bonds, series, E, due 1977—July 1, ¼7 3¾% gen, mtge. bond bonds, series I, due 1967—Jan 1, ¼6 Creat (Daylel) Co. preferred stock	2817 2148
3%% gen, mtge, gold bonds, series, E, due 1977Jun 1, 21 3%% gen, mtge, bond bonds, series I, due 1967Jan 1, 46 Green (Doniel) Co preferred stock	1513 1513 2271
Green (Daniel) Co. preferred stock Jan 1 Holsum Baking Co. 1st mortgage 5s due 1956 Jan 1 Houston Natural Gas Corp.	3073
1st mortgage 15-year 4% bonds due 1955Feb 15 Hub, Henry C. Lytton & Co., 5% income debenturesJan 21 Hilinois Consol, Telephone Co., 1st mige, 4½s, ser. A,	3074 2943
due 1966Jan 1 Kankakee Water Co. 1st mtge. 41/4s, ser. A, due 1959 _Jan 1	2148 2819
Kansas City Southern Ry. 3% secured notes due 1946- 1949 Jan 1 Texarkana & Fort Smith Ry. 1st mtge. 5½% bonds.	2644
series A, due 1950 Feb 1 Lehigh Coal & Navigation Co., cons. mtge, bonds, ser. A Jan 1	2644 2149
Louisville & Nashville RR.:— Unified mage 4% honds due 1960.——Jan. 1, 46	460
McCormick's Ltd. 4½% prior tien bonds dated 1937—Jan 1 Mallory (P. R.) & Co., Inc., preferred stock Jan 1	2819 2396 2151
Mollogram Fictures Corp., 9720	3077
Collateral gold notes, ser. of 1929 due Jan. & July 1946	1516 1516
National Dairy Products Corp.— Jan 14	3077
Nebraska-Iowa Packing Co.— 1st mortgage and lease collateral serial bonds——Jan 1 Neptune Meter Co. 8% preferred stock——Jan 2 Neptune Meter Co. 8% preferred stock——Jan 2 Neptune Meter Co. 8% preferred stock——Jan 2	3078 2647
Newbort News Buildarians is Difaces of the	2647
	2020
New York Telephone Co., ref. mtge. 3¼% bonds, ser. B, due 1967 Nlagara, Lockport & Ontario Power Co.— 1st mtge. & ref. 5% bonds, series A, due 1955.—Apr 1 North American Car Corp., \$6 A & B pfd. stocks.—Jan 1 Northern New York Utilities, Inc.— 1st lien & ref. 7% bonds, series A, due 1946.—Any time 1st lien & ref. 6% bonds, series B, due 1947.—Any time Northern Pacific Ry. ref. & improv. mtge. 6% bonds, series B, due 2047.—Jan. 1, '46 Oklahoma Pr. & Water Co. 1st mtge. 5s, ser. A, 1948.—Feb 1	3078 2397
North American Car Corp., so A & B plu, successions of 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 Northern Pacific Ry. ref. & improv. mtge. 6% bonds,	2822 1517
	2822
Pacific Telephone & Telegraph Co- Refunding mtge. 3¼% bonds, series B, due 1966. Apr. 1 Ref. mortgage 3¼% bonds, series B, due 1966. Apr. 1, '46 Pennsylvania, Ohio & Detroit RR. 1st & ref. mtge. bonds, series B, C and D. Jan. 1 Philadelphia Rapid Transit Co. Mar. 1	2187
Pennsylvania, Ohio & Detroit RR. 1st & ref. mtge. bonds, series B, C and DJan 1	2187
5 % and 6 % bonds due 2002	3079
1 1st & ref. mtge. 4% bonds, series A, due 1969Feb 1	3080 2685
Pittston Co. preferred stock Jan 1 Pond's Extract Co., preferred stock Jan 1 Reading Co. Jersey Central coll. trust 4s due 1951 Apr. 1, 45	2823 1678
Pond's Extract Co., preferred scot at the state of the scot and scot are scot at the scot	3118 2519 2824
Schenley Distillers Corp. 51/2% pfd. stockDec 31	*2686 3118
Sioux City Gas & Electric Co., 1st mtge. 4s due 1966_Jan 14	3119
Southern California water So. 6% and 5% preferred stocks. Sterchi Bros. Stores, Inc. 6C. cumplative first preferred stock. Jan 15	3120
Sterchi Bros. Stores, Inc.— Sterchi Bros. Stores, Inc.— 6% cumulative first preferred stock Jan 15 5% non-cumulative second preferred stock Jan 15	3120

Company and Issue-	E	ate	Page
Southern Colorado Power Co. 1st mtge. bonds of	iue 1968_De	c 31	2824
Southern Pacific RR. 1st ref. mtge. 4s due 193	55 Jan. 1	. '46	1520
Southwestern Bell Telephone Co			
1st & ref. mtge. 3% bonds, series C, due 196	R Jan 1	'46	1930
1st & ref. mtge. 3½ % bonds, series B, due 1	964 Jun 1	'46	1930
Square D Co., 5% cumulative convertible pfd.	stock De	31	2399
Syracuse Gas Co., 1st mtge. 5% bonds due 194	is Any	time '	2862
Promised DD Association of Ct Touis			
Terminal RR. Association of St. Louis— General mtge. ref. 4s, due 1953	Joi	1 1	2191
General mige. rel. 4s, due 1933	pariae A Tor	24	2687
Texas City Terminal Ry. 1st mtge. 4% bonds,	series A_var		
			12490
6% gold debenture bonds, series A, due 2022	Eal	1, 70	2313
Textron Inc., prior preference stock			2010
United Aircraft Products, Inc.		10	3121
5½% convertible preferred stock	Jai	1 10	2688
United Cigar-Whelan Stores Corp. \$5 preferred	StockJai	. 4	2862
United Light & Rys. Co. 51/2 % debentures due	1952M8	r 1	2802
Utah Radio Products Co. 41/2 % convertible d	ebentures	12.1 .	0000
J 1074	1760	31	2688
Washington Gas Light Co., \$5 preferred stock	Jar	19	3122
West Disinfecting Co., 1st mtge. & collat. 334	o bonds		1
due 1058	Jar	1 1	2689
Western Maryland Ry. 1st & ref. mtge. 3½s, se	eries A,	15, 7, 3,	
		1 1	2193
Wheatley Hills Gold Club, Inc., 1st mtge, 6s, di	ue 1973 Jar	1	2993
Wheatley Hills Gold Club, Inc., 1st' mtge. 6s, di Wilson & Co., Inc., preferred stock	Fet	20	4
*Announcement in this issue. In Volume i	61		
-Wildenferrere in enig Toone. T'ill Actome 1		1 1	A train

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 26:

	Per Share	
Shares	STOCKS or Per Lot	ì,
600	Penn Jersey Ship Building Corp., 1st preferred \$40	
50	Coreless Golf Ball Co., cumulative preferred \$30 lot	
50	Coreless Golf Ball Co., common \$1 lot	
240	Hess-Ives Corporation, preferred \$35 lot	ě
540	Hess-Ives Corporation, common \$11 lot	i
85	Electrol of Maryland, Inc., preferred (par \$100) \$30 lot	į
Sec. 2	BONDS Percent	
\$5,000	N. E. Corner 15th and Spruce, 1st 3s 1948 \$50 flat	
Tra	nsacted by R. L. Day & Co., Boston, on Wednesday,	

Dec.	26:	
47 77	restriction for the state of the first terms of the state	er Share
Shares	STOCKS 0	r Per Lot
1.500	Pioneer Petroleum Co. (old) (\$5 par)	\$35 lot
1,000	Guardian Coal & Oil Co., common (\$21/2 par)	
€0	Como Mines Co. (new) (\$1 par)	\$1 lot
100	Como Mines Co. (new) (\$1 par) Pioche Mines Consolidated, Inc. (\$5 par)	\$3 lot
200	H. R. Mallinson & Co., Inc., common	\$4 lot
100	Mayflower-Old Colony Copper Co. (\$25 par); 50 North	1000
	Butte Mining Co. (\$2½ par) Western Real Estate Trustees (\$100 par)	\$37 lot
. 28	Western Real Estate Trustees (\$100 par)	\$89
2,785	Mexican Northern Mining & Ry. Co., com. (\$1 par)	10c
25	The Smack Corp., 7% preferred (\$100 par)	\$3 lot
26	Security Building Corp., Lynn (\$100 par)	\$82
8	American Tissue Mills, preferred (\$100 par)	\$98
1,000	Mexican Northern Mining & Ry. Co., com. (\$1 par)	10c
14	Loyal Protective Life Insurance Co. (\$100 par)	\$250
100	Lewis Wharf Co. (\$100 par)National Drug Co., preferred	\$2912
, .7	National Drug Co., preferred	\$40
. 6	Champion International Co. (\$100 par)	\$170
\$5,000	Note dated March 10; 1943 payable 5 months after to	
	Thomas W. Rogers and signed by Revair Corp.	
	Secured by 7.500 shares of Revair Corp. 12.425 Revair Corp. (\$1 par). Bond & Share Tracing Corp., common A; 50 de Muir	MD 40 1-1
100	Revair Corp. (\$1 par)	\$240 lot
47	Bond & Share Trading Corp., common A, 50 de Muir	\$11 lot
10 500	Products Laboratories, Inc. (\$1 par)	\$11 lot
12,500	Northern Metals, Ltd.	211 100
700	Pioneer Petroleum Co., common (new) (25 cents par);	. 2
No.	110 Arrowhead Petroleum Corp., common (\$1 par);	
111	16 Tuzapan Shares, Inc., common; 200 Vaportron Corp., common (\$1 par); 160 Yarg Producing &	45.7
		\$250 lot
332	Refining Corp. (\$1 par)	\$10 lot
19	Jewett City Textile Novelty Co. (\$50 par); 10 National	
19	Electric Power Co., 6% preferred (\$100 par)	\$25 lot

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 Per When

· Name of Company	Share	Payable	of Rec.	
Acme Aluminum Alloys-	17			
\$1.10 convertible preferred (quar.)Alabama Fuel & Iron	271/2C	2- 1	1-18	
Alabama Fuel & Iron	20c	12-27	12-17	
Fytro	:20c	12-27	12-17	
Albemarle Paper, 7% preferred (accum.)	\$1.75	1- 2	12-22	
American Asphalt Roof (quar.)	20c	+ 1-15	12-31	
Extra	.30c	1-15	12-31	
American Bosch Co. (year-end)		1-18	1- 3	
American Can Co. (quar.)	75c	2-15	1-24	
American Fidelity & Casualty (Richmond) -	10000		100	
American Fidelity & Casualty (Richmond)—Quarterly	15c	1-10	12-31	
American-La France-Foamite Corp.—		V / .		
Year-end	50c	1-18	12-27	
American Safety Razor Corp. (quar.)	. 50c	1-15	1- 3	
American Steamship Co. (year-end)	\$8	12-28	12-20	
Ampco Metal, Inc. (year-end)	10c	3-30	3-11	
Anglo-Huronian, Ltd. (s-a)		1-31	1- 9	
Anglo-Iranian Oil (interim)		12-26	12- 6	
Apollo Steel Co. (quar.)		1- 2		
Arnold Constable Corp. (extra)	. 50c	1-18	1- 7	
Associated Telephone Co. Ltd		1		
41/2% preferred (quar.)	22½c	2- 1	1-15	
Atlas Plywood Corp. (quar.)	25c		1-25	
Attleboro Gas Light (quar.)	\$2		12-15	
Badger Paint & Hardware Stores (quar.)	50c	1- 2	12-24	
Baltimore Porcelain Steel— 7% preferred (quar.)	02/ -			
7% preierred (quar.)	83/4c 125c	1- 2	12-12	
Bathurst Power & Paper class A (quar.)		3- 1	1-31	
Bell Telephone Co. of Pa Beneficial Industrial Loan (year-end)	30c	12-31	12-31	
	4777	1-22	1- 7	
Biltmore Hats, Ltd. (quar.)	‡15c	1-15	12-31	
Birmingham Fire Insurance (Ala) (quar.)	40c	12-31	12-17	
	\$1.121/2	1- 2		
Bohack (H. C.), 7% 1st preferred (accum.)	\$3.50	1-15	1- 5	
7% 1st preferred (accum.)	\$1.75	2-15	2- 1	
7% 1st preferred (accum.)	\$3.50	3-12	3- 1	
Boston Edison Co. (quar.)	50c	2- 1	1-10	
Boston Fund, Inc. (year-end)	97c	1-28	1-7	
Bower Roller Bearing Co.	50c	3-20	. 3-8	. 1
Bridgeport Hydraulic (quar.)	- 35c	1-15	12-31	
Prevedatain unit manage 1 s			0.	

Name of Company	share	Wnen Payaois	r. Rec.	Name of Company	Per Share	When Payable	Holders of lies.
Brink's, Inc. (year-end) British Columbia Telephone 6% pfd, (quar.)	\$5 \$\$1.50	12-22	12-12	Macy (R. H.) & Co.— 41/4 % preferred A (quar.) Maine Central RR.— Macy preferred (quar.)	\$1.061/4	2- 1	1-3
6% prior preferred (quar.) Brooklyn Union Gas Co. (quar.) Burry Biscuit Corp., 75c prior pfd. (quar.)	‡\$1.50 40c 19c	2- 1 2- 1 1- 2	1-17 1- 5 12-21	Maine Central RR.— mor preserred (quar.) Massachusetts Utilities Associates—	\$1.50	1- 2	12-24
Butler Manufacturing Co., common		12-29 12-29	12-26 12-26	5% participating preferred (quar.) Massawippi Valley RR. (5-a)	43	1-15 2- 1	12-31
C. W. Liquidating Co. (liquidating)	\$1.75	2+ 1 12-31	1-12 12-22	Master Tire & Rubber Co	25c		1- 1 12-20 12-28
6% preferred (quar.)	\$1.50	1-21 1-21	12-31	6% preferred A (quar.)	50c \$1.50	12-27 1- 2	12-24
California Elec. Power Co., \$3 pfd (quar.)	\$1.50 75c	1-21 2- 1 1- 2	12-31 1-15 / 12-31	Middlesex Water 7% preferred (s-a)		1-14 1- 2	12-31 12-20
Canada Life Assurance (Toronto) (quar.) Canadian Converters, Class A (initial quar.) Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$18 4c \$18.50	1-31 1-13	12-31 12-31 12-31	Mill Creek & Mine Hill Nav. & RR. (s-a) Moly's, Ltd. 6% 1st preferred (accum.) Monroe Loan Society, class A (quar.) Morris Plan Bank (Cleveland) (extra)	\$1.25 \$\$6	1-10 1-15	12-28
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.50 \$1.25	1- 2 1-21	1-10	Morris Plan Bank (Cleveland) (extra) Monumental Radio Co. (Balt.) Common vic. (quar.)	5c 40c	1-15 12-27	1- 5 12-21
Case Lockwood & Brainard (quar.) Charleston Transit (quar.)	\$2.50 50c	1- 2 12-31	12-26 12-20	Mount Carbon & Port Carbon RR. (5-a)	\$1.25	12-22	12-11 12-28
Chase National Bank (increased quar.)Quarterly	40c 40c	2- 1 5- 1	1-11° 4-12°	Mountain States Power, common (quar.)	371/00	1-20 1-20	12-31
The payments shown above are now on a quarterly basis.	0.5	10 21	12-24	National City Bank of New York (increased)	25c 80c	12-31 2- 1	12-22 1-12
Chicago & Southern Air Lines (year-end)	25c 25c \$1.50	12-31 1- 2 12-27	12-24 12-11	National Distillers Products (quar.) National Shirt Shops (Del.) Nellson (Wm.) Ltd., 7% preferred (quar.)	50c 30c	2- 1 1- 2	1-15 12-26
Collingwood Terminals, Ltd., com. (year-end)	‡25c ‡25c	1-31	1-15 1-15	New York Mutual Telegraph Co. (s-a) Niagara Fire Insurance Co. (N. Y.)	‡\$1.75 75c	12-31	12-19 12-15
Collyer Insulated Wire (quar.) Columbia Mills, common Common	30c \$1.50	1- 2 12-27	12-20 12-19	Warteriv	\$1 50c	12-28 12-28	12-24 12-24
Conn (G. C.) Ltd., common (quar.)	\$1 10c	1-10 1-15	12-19 1- 5	Extra Northern Pacific Ry. Northern States Power (Del.)— 8'@ preferred (accum.)	81	2-1	1-8
6% preferred Class A (quar.)	\$1.50 \$1.75	1- 5 1- 5	12-24 12-24		\$1.121/2	1-19 1-19	12-31 12-31
Consolidated Dry Goods Continental Gas & Electric, common 7% prior preferred	25c 75c	1- 2 12-29 4- 1	12-24 12-26	\$5 preferred (quar)	\$1.25	1-15	12-31
Corn Products Refining Co., com. (quar.)7% preferred (quar.)	\$1.75 65c \$1.75	1-25 1-15	1- 4 1- 4	Northwestern Bell Telephone (year-end) Noxema Chemical, com, (increased s-a)	\$1.50 25c	12-31 12-21	12-27 12-17
Creamery Package Mfg. (quar.) Credit Utility Banking, Class B (quar.)	40c 12½c	1-10 1-10	12-31 12-24	Class B (increased) Oil & Industries (resumed) Oid Dominion Fire Insurance (s-a)		12-21	12-17
Crowley Milner, \$3 prior preferred (s-a) Cuban Telephone Co., common	\$1.50 \$1.50	1- 2 12-31	12-20 12-14	Pacific & Atlantic Telegraph (s-a)	\$4 500	12-28 1-10 1- 2	12-20 12-28 12-15
6% preferred (quar.) Cudahy Packing Co., common (quar.)	\$1.50 30c	12-31 1-15	12-14	Semi-annual Semi-annual	F0-	1- 2	12-13
4½% preferred (quar.) Cypress Abbey Co. (s-a)	3c	1-15	1- 2 12-29	Peaslee Gaulbert Corp. 5% pfd. (quar)	30c \$1.25	1-31 12-22	1-14 12-22
Dayton Rubber Mfg. Co. (stock dividend)	100 % 25c 25c	1- 9 1-10 4-10	14 12-29	Penney (J. C.) Co. (stock dividend) Pennsylvania Pwr., 41/2 pfd. (initial quar.)	\$1.0614	1-16 2- 1	12-26
Quarterly Quarterly Quarterly	25c 25c	7-10 10-10		Perry Fay Co	\$1	12-22 1- 2	12-15 12- 7
Detroit River Warehouse (year-end) Diamond State Telephone Co.	20c 50c	1-20 12-31	12-10 12-31	\$5 preferred (quar)		1-19 1-15	1-10 12-31 12-31
Dominion Fabrics, Ltd., common (quar.)	‡20c ‡75c	2- 1 3- 1	1-15 12-31	6% preferred (quar.)	\$1.3712	1-15 3- 1 3- 1	2-15 2-15
Second preference (quar.) Douglas (W. L.) Shoe Co. (year-end)	\$37½c 50c	2- 1 1-15	1-15 12-31	Special	25c 40c	12-24 12-24	12- 6 12- 6
Dravo Corp., 4% preferred (initial) Early & Daniel Co. (quar.) Extra	50c 50c 55c	1- 2 1- 2 1- 2	12-21 12-20 12-20	Common (quar)	4114c	2- 1	1-15
Extra 7% preferred (quar.) Eason Oil Co., common	\$1.75 - 10e	12-31 1- 5	12-20 12-20 12-21	7% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly)		2- 1 2- 1	1-15 1-15
\$1.50 preferred (quar.) Eastern Stainless Steel	37 ¹ / ₂ c 25c	1- 5 1-25	12-21 1-10	5% conv preferred (quar.)	412ec 10c	2- 1 12-31	1-15
Electrolux Corp. Ely & Walker Dry Goods (quar.)	25e 25c	2-11 3- 1	1-10 2-15	Realty Mtge Co. (Birmingham)	\$1.25 25c	12-31 2-14	12-20 1-17
Equity Trust Shares in America Federal Insurance (N. J.) (quar.)	8c 35c	12-31 1- 2	12-26 12-21	Non-cum, preferred (year-end)	\$1 10c	1- 2 12-31	12-18 12-21
Federal Insurance (N. J.) (quar.) Special Firemans Fund Insurance (San Fran.)— Quarterry	150	1-2	12-21			12-31	12-21
Firemen's Insurance Co. of Washington &	W W. J -		12-24	Riverside & Dan River Cotton Mill— 6% preferred (s-a) Roper (George D.) Corp. Royal Typewriter Co., common (quar.)	25c 15c	1- 4	12-21 12-21
Georgetown (D, C.) (s-a) Firestone Tire & Rubber Fuller Manufacturing Co.	10c	1-21 1- 9	1- 5 12-24	7% preferred (quar.)	\$1.75	1-15 1-15 12-27	1- 4 1- 4 12-15
Fulton Bag & Paper Mills (year-end) Fyr-Fyter Co., class A Gar Wood Industries, Inc., common	50c	12-31	12-26 12-31	Schenley Distillers Corp.	50c	2-11 1-10	1-19
4½% conv. preferred (quar.)	10c 5614c	2-15 2-15	1-18 1-18	Securities Investment Co of St. Louis	15c	1-20	12-31
6% convertible preferred (quar.)	15c 5c	1- 2 1-15	12-20 1- 2	5% preferred (quar.) Seeger Sunbeam (quar.) Seneca Falls Machine (year-end)		1- 2 12-27	12-26 12-10
6% preferred B (s-a)	25c 30c	5-25 5-25	5-10 5-10	Sigma Mines Ltd (interim)	10c 10c ‡30c	1-10 1- 2 1-19	12-28
General Mills, Inc	37½c 60c	2- 1 1- 2	1-10 12-20	Southern Advance Reg & Paper Co.	\$1.50 85c	12-28 1-21	12-28 12-21
Gimbel Brothers (stock dividend) New common (initial) S4.50 preferred quar.) Glatfelter (P. H.), 5% preferred (quar.)	50% 30c	1-25 2-15	1-10 1-30	Southern Bleachery & Dve Works	\$1	1-21	
Glatfelter (P. H.), 5% preferred (quar.) Graham-Paige Mctors Corp.—	\$1.121/2	1-25 1- 2	1-10 12-21	Southern Franklin Process com Aver-and	\$1.75 30c	1- 2 12-29	12-20 12-19
5% Class A preferred (quar.)	3114c 30c	2- 1 12-17	1-20 12-14	7% preferred (quar.) Southern New England Ice, Cl. A (year-end) Southwest Natural Gas, \$6 pfd, A (accum.)		1-10 1-10	12-19
Guarantee Co. of North America (quar.)	\$\$1.50 \$\$2.50	1-15 1-15	12-31 12-31	Standard Wholesale Phosphate & Acid Works	\$5.50 73c 60c	1- 2 1-15	12-24
Hartford Gas Co., common (quar.)	50c	12-28 12-28	12-20 12-20	6% preferred (quar.)	25c \$1.50	3-10 1- 2 1- 2	3- 1 12-28 12-28
Hartford Steam Boiler Inspection & Insur- ance Hatfield-Campbell Creek Coal Co.—	40c	1- 2	12-22	Taunton Gas Light (quar.)	50c	1-21 1- 2	1- 3 12-15
5% non-cum, participating preferred Hecht Co., common (quar.)	\$1.25 30c	1- 2 1-31	12-22 1- 8	Terre Haute Malleable & Mfg. (quar.)	40c	1-2 1-4	12-22 12-27
324% preferred (quar.) Hershey Chocolate Corp., common (quar.)	93 ³ / ₄ c 75c	1-31 2-15	1-8 1-25	Extra Tobin Packing Co., common (quar.) 7% preferred (quar.)	10c 25c	1- 4 1- 2	12-27 12-22
\$4 conv. preferred (quar.) Extra	\$1 \$1	2-15 2-15	1-25 1-25	Tonopah Mining Co. (Nevada) (year-end)	\$1.75 3c \$1.50	1- 2 1-28 1-15	12-22
Div. rate reduced from 6% to 5% Nov. 15th.	\$1.25	2-15	2- 4	Trailmobile Co., common	101/.0	12-26 1- 2	1- 5 12-15 12-21
Hibbard Spencer & Barlett Co. (year-end) Higbee Co., new common 5% preferred (quar.)	70c 25c	1-25	1-15 1-2	\$2.25 preferred (quar.) Trenton (N. J.) Banking (quar.) Union Manufacturing Co. (quar.)		1- 2 1- 2	12-20 12-14
Hines (Edward) Lumber Co. (extra) Holly Development (quar.)	\$1.25 50c	2- 1 1-15 1-25	1-15 12-28 12-31	Union Sulphur Co. (year-end)		12-31 1- 2	12-21 12-24
Home Telephone & Telegraph (Ft. Wayne, Ind.) Quarterly		12-27	12-22	Special Union Term, Cold Storage, 8% pfd. (accum.) United Bond Fund (year-end)	25c \$3	1- 2 1- 3	12-24 12-24
Howard Stores, 51/4% preferred Hub (The) See Lytton (H. U.) & Co.	\$1.604	1-21		United Income Fund (year-end) United Light & Railways	\$1.40 * 55c 25c	12-31 12-31 12-31	12-15
Imperial Life Assurance of Canada (quar.)_ Indiana Gas & Chemical, \$3 pfd. (quar.)_	‡\$3.75 75c	1- 2 1- 2	12-31 12-22	U. S. Cold Storage Corp., common	25c	12-31 12-31 12-31	12-26 12-21 12-21
Indiana Steel Products, 6% conv. preferred Inspiration Mining & Development	9%c 2c	12-29	12-31	Participating	50c 12½c	12-31 1-31	12-21 12-21
Investors Mortgage (Bridgeport, Conn.)—Quarterly	\$1.50 25c	1- 2	12-15 12-18	U. S. Hoffman Machinery Corp.	6834c	2- 1	1-21
Extra	25c 14c	12-31	12-18 12-18 12-31	U. S. Industrial Chemicals (quar.) Extra U. S. Rubber Reciaining Co.—	25c 25c	2- 1 2- 1	1-15 1-15
Jeannette Glass. 7% preferred (accum.) Johnson Stephens & Shinkle Shoe (quar.)	\$15 25c	2-28 1- 2	1-15 12-26	8% prior preferred (accum.) Universal Pictures (quar.)	75c	1-12	1- 5
Kansas City Structural Steel— 6% preferred (accum.)	\$3	1- 6	12-26	Washington (D. C.) Gas Light, \$5 preferred Washington Ry. & Elec., 5% pfd. (quar.)	\$1.083	1-31	1-15
Kayser (Julius) & Co. (stock dividend) Kellogg Switchboard & Supply, common	100% 15c	2- 1 1-31	1-25 1- 8	5% preferred (quar.) 5% preferred (semi-annual)	\$1.25 \$1.25 \$2.50	3- 1 6- 1	2-15 5-15
5% preferred (quar.) Knudsen Creamery Co. (extra)	\$1.25 10c	1-31 1-12	1-8 1-2	Waterbury-Farrell Fdy. & Machine (quar.)_	. 50c	6- 1	5-15 12-20
Lafayette Fire Insur. (New Orleans) (s-a) Lake Superior District Power	\$1.50	1- 2	12-20	Weatherhead Co., \$5 preferred (quar.) Weeden & Company	\$1.25 \$1	1-15 1-15	1- 2 12-31
Lane Bryant, Inc., 41/2 % pfd. (quar.)	20c 561/4c	12-29 2- 1	1-15	Western Insur. Securities, 6% pfd. (accum.) Wilson & Co., \$6 preferred	\$5.50 \$1.82	1- 2	12-20
Lee Rubber & Tire (quar.)	50c 75c	2- 1 2- 1	1-15 1-15	Wico Electric, 6% Class A pfd. (quar.)	30c	2-20 1- 2	12-17
Lord & Taylor, 8% 2nd pfd. (quar.) Ludlow Typograph, \$6 preferred	\$2 \$6	2-1	1-17 12-20	Wisconsin Gas & Electric, 4½% pfd. (quar.). Wood (Alexander & James) Ltd.—		- 1-15	12-31
Lytton (Henry C.) & Co	20c	1-30	1-15	7% 1st preferred (accum.) Worcester Suburban Electric (year-end)		2- 1 12-26	1-15 12-19
7% 1st preferred (quar.)	\$1.75 \$1.75	1-2	12-20	Wyandotte Worsted (quar.)	20c	. 1-31	1-15
		4			-070	8	12-28

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 Miscellaneou	Per	Wnen	Holder
Name of Company A. D. F. Company (liquidating)	Share \$8	Payable 1- 7	of Rec
A. D. F. Company (liquidating) Abbott Laboratories, 4% preferred (quar.) Abercrombie & Fitch Co. \$6 pfd. (s-a)	\$1 \$3	1-15 1- 2	1- 2 12-19
Abraham & Strauss, Inc	87½c	1-25	1-15
Class A partic, pfd. (quar.)Acme Glove Works, Ltd., 612% pfd. (s-a)	‡250 ‡\$3.25	1- 2 1- 2	12-10 12-14
Addressograph-Multigraph Corp. (guar.)	12½c 25c	1- 2 1-10	12-20
Aero Supply Manufacturing class A (quar.) Aeronca Aircraft Corp. 55c conv. pfd. (quar.)	37½c	1- 2 2- 1	1-15
Aetna Casualty & Surety (Hartford)	62½c	1- 2 1- 2	11-30 11-30 12-12
letna Insurance Co. (quar.)	40c	1- 2 1- 2	12-12
Aetna Life Insurance (Hartford), (quar.)	20c 30c 40c	1- 2 1- 2 12-31	11-30
Extra Actna-Standard Engineering, 5% pfd. (quar.)	\$1.25	12-31 1-21	12-22
Affiliated Fund, Inc. (quar.) 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 Ahlberg Bearing, Class A (quar.) iir Reduction Co. (quar.) Extra	8 ³ 40	1- 2 1- 2 1- 2 1-15 1-15	12-13
Air Reduction Co. (quar.)	25c 25c	1-15	12-28
Akron Brass Mfg. Co	\$1.75	12-30 1- 2	12-20 12- 7
\$6 preferred (quar.)	\$1.50	1- 2 1- 1	12-7
Allen Electric & Equipment (quar.)	2½c	1- 2 12-31	12-20
Akron Brass Mfg. Co. Allegheny & Western Ry. Co. Allegheny & Western Ry. Allegheny & Equipment (quar.) Allegheny & Equipment (quar.) Allegheny & Equipment (quar.) Year-end Alled Products Corp. Alluminum Co. of America, 6% pfd. (quar.)	\$\$2.50 50c	1-1-46	12-15
Year-end	50c	1- 2	12-15
Aluminum Co. of America, 6% pfd. (quar.)	\$1.50	1-1	12-10
Alluminum Co. of Canada, Ltd.— 5% preferred (quar.)	1\$1.25	2-11	1- 3
Amalgamated Electric Corp., LtdAmalagamated Leather, 6% conv. pfd.(accum.)	130c 75c	1- 2 1- 2	11-30
Amalgamated Sugar (quar.)	5c 25c	1- 2	12-17
Aluminum Co. of America, 6% pfd. (quar.)— Alluminum Co. of Canada, Atd.— 5% preferred (quar.) 1% preferred (quar.)— 1% preferred (s-a)— 1% preferred (quar.)— 1% preferred (s-a)— 1% preferred (s-a)— 1% preferred (quar.)— 2% preferred (quar.	20c	1-15	12-31
merican Bakeries Co. (quar.)	50c	1- 2	12-18
American Bank Note Co., com. (increased)_	25c	1- 2	12-10
American Bemberg Corp., common	25c	12-31	12-20
Class B	\$3,50	1- 2	12-20
American Can Co., 7% preferred (quar.) American Cast Iron Pipe Co. 6% pfd. (s-a)	\$1.75 \$3	1- 2	12-19
American Casualty Co. (Reading, Pa.)—	15c	1- 2	12-26
American Cigarette & Cigar, 6 % ofd. (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	i la carifica.	1	
class B stock or 6834c in cash	A 74444	1-,1,	12-10
(optional) cash or 32 sh of class B stock	75c	2- 1	1-10
American Colortype Co., 5 % preferred American Crystal Sugar Co., 6 % pfd. (quar.)	\$1.50	1-2	12-1
class B stock or 6832c-4r cash 22.75 class A (Opt. div. series of 1936) (optional) cash or 32.8h of class B stock American Colorbype-Co, 5% preferred american Cystal Sigar 60.76% prid (quar.) American Cystal Sigar 60.76% prid (quar.) 5% preferred (quar.) (common (s-a)) (quar.)	121/20	1- 2	12-
American Discount Co, of Georgia (quar.) American Distilling (initial quar.)	10c	1-2	12-20
American District Telegraph, 5% pfd. (quar.) American European Securities Co.—	\$1.25	1-15	12-1
Gommon (year-end)	36c \$1.121/2	12-31 12-31	12-
American Export Lines (quar.)	50c \$1.50	1-2	12-1
American Felt Co., 6% pfd (quar.)	\$1.50 25c	1- 2 3-15	12-1
4½% preferrd (quan)	-\$1.121/2 25c	1-15	12-3
American Gas & Electric, 4%% pfd. (quar.)	\$1.1834	1- 2	12-
Extre	250	1- 2	12-2
\$6 2nd preferred (quar.)	\$1.50	1- 2	12-2
American Hardware (quar.)	25c 20c	1- 2	12-1
American Ice Co., 6% non-cum. pfd. (irreg.)	\$3	→ 1- 2	11-1
5% convertible preferred (quar.)	62½c 30c	1- 2 2- 1	12-1 1-1
American Locomotive Co. common	37½c	2- 1 1- 2	1-1 12-1
Year-end (quar)	- 25c \$1.75	1- 2 1- 2	12-1
American Machine & Metals (quar.)	25c	12-31	12-1
American Manufacturing Co.—	621/-6	12-21	19-1
American Distilling (initial quar.) American District Telegraph, 5% pfd. (quar.) American European Securities Co.— Common (year-end).— 194.50 preferred reries B (quar.) American Export Lines (quar.) American Export Lines (quar.) American Express Co. (quar.) American Feit Co., 6% pfd. (quar.) American Feit Co., 6% pfd. (quar.) American Fruit Growers (year-end) American Gas & Electric 44% pfd. (quar.) American Hafr & Felt, common Extra 6% ist preferred (quar.) \$6 2nd preferred (quar.) American Hardware (quar.) American Hendware (quar.) American Hendware (quar.) American Lie Co., 6% non-cun. pfd. (fireg.) American Lie Co., 6% non-cun. pfd. (fireg.) American Lipet & Traction; com. (quar.) -6% preferred (quar.) American Machine & Metals (quar.) American Machine & Metals (quar.) American Machine & Metals (quar.) American Maize Products, common (quar.) American News Co., (bi-monthly) Extra American News Co., (bi-monthly) Extra American Reserve Insurance Co. American Reserve Insurance Co. American Service Co., common Class A \$3 pieferred American Stuff Co., common Class A \$3 pieferred (quar.) American Stuff Co., common Chass A American Stuff Co., common	350	1-15	1-
American Optical Co. (quar.)	40c	1-15	12-1
American Paper Goods (extra)	25c 50c	12-31	12-2
American Rolling Mill Co., 4½% pfd. (quar.) American Service Co., common	\$1.121/2	1-15 1- 2	12-1 12-1
Class A	\$3 \$3	1- 2 1- 2	12-1 12-1
American Snuff Co., common	50c	1- 2	12-1
American Stamping	37½c	12-31	12-
American Stores Co. (quar.)	250	1- 2	12-
7% preferred (quar).	\$1.75	1- 2	1- 12-
\$6 1st preferred (accum.)	\$11.50	12-31	12-1
American Surety Co. (s-a)American Telephone (Abilene, Kansas) —	\$1.25	1- 2	12-
	\$1.25 \$2.25	1-15 1-15 12-31 1-2 1-2 1-10	12-3 12-1
American Telephone & Telegraph Co. (quar.) American Thermomèter pfd. (quar.) American Thread Co., 5% preferred (s-a) American Tobacco Co. 6% pfd. (quar.) American Turf Association (year-end)	\$1.371/2	12-31 1- 2	12-2
American Tobacco Co. 6% pfd. (quar.)	\$1.50	1-2	12-1
American Water Works & Elec. Co., Inc.	\$1.50		
American Water Works & Elec. Co., Inc.— \$6 preferred (quar.)— American Wringer Co., Inc.—	\$1.50 25c	1- 2 1- 2	
American Zinc Lead & Smelting Co.— \$5 convertible prior preferred (quar.)—— 6% preferred (quar.)————————————————————————————————————	\$1.25	2-1-46	1-1
6% preferred (quar.)	\$1.50 750	1-31-46	1-2
Amóskeag Co., common (s-a) Extra Common (s-a) \$4.50 preferred (s-a) \$4.50 preferred (s-a)	\$1.50	1- 4	12-2
\$4.50 preferred (s-a)	75 c \$2.25 \$2.25	1- 4 7- 5 1- 4	12-2
*****	\$2.25	7- 5	. 6-2
\$4,50 preferred (s-a)	14		. 100
\$4.50 preferred (s-a) Anchor Hocking Glass Corp.— "Common (year-end) \$4 preferred (quar.) Angerman Co. (initial)	550 \$1	12-31	12-2

THE	COMMERCIA	L &	FINAN	CIAL	CHRO	NICL	VICLE			
	Name of Compo	ıny		Per Share	When Payable	Holders of Rec.				
Cils	National Corp.—	g, pa	yable upon	54c			Brunsw \$5 pi			
Argus	urrender of stock cert s Corp., Ltd.— conv. preference (initial	quar.)	\$\$1.121/2	3- 1 1- 2	1-31	Brush-l Bucyrus Bufialo			
Arizo Arkar	s Corp., Ltd.— % conv. preference (na Edison Co., \$5 pfe nsas Power & Light—	i. (qu	iar.)	\$1.25	1- 2	12-12	Building			
\$7 \$6	ma Edison Co., \$5 ptc sassa Power & Light- preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) preferred (quar.) Equipment Corp., come w-Hart & Hegeman El Metal Construction Co. tta tta tnd Oil & Refining (ex clates Investment Co., preferred (quar.) ison, Topeka & Santa preferred (s-a) Manufacturing Co., Manufacturing Co., Manufacturing Co.,	or pf	d. (accum.)	\$1.50	1- 2 1- 2 1- 9	12-15	Bullard Burling Burry 1			
Arms	trong Rubber Co. Cla	ss B_		15c	1- 2 1- 2	12-17	75c p			
Aro I	comment Corp., comm	non (year end)	5938C 50C	1- 2 1- 2	12-17 12-20	Bush T Bush T Butler			
Arrov	w-Hart & Hegeman El Metal Construction Co.	ectric	(year-end)	50c	1- 2 1- 2	12-15	5% c 5% p Butte C			
Asbes	tra	trai		140c	12-30	12- 1	Calaver			
Assoc	ciates Investment Co.,	comr	non (quar.)	50c \$1.25	12-31 12-31	12- 4 12- 4	Californ 51/4 %			
Atchi 5%	son, Topeka & Santa preferred (s-a)	Fe R	y. Co., com.	\$1.50 \$2.50	3- 2 2- 1	1-25 12-28	Californ 5%			
Athol	Manufacturing Co., preferred (s-a)	comn	101	\$3.50	1- 2 1- 2	12-20 12-20	Californ			
Atlan	nta Birmingham & Cos nta Laundries, Inc. \$2.	50 1st	t preferred_	\$2.50 \$2.50 \$2.50	1-7	12-28	Camp N Canada 4½%			
Atlan	ntic City Fire Insurance	ce Co.	d. A (quar.)	50c \$1	12-31 2- 1	12-20 1- 4	Canada \$4.25			
Atlas Atlas	ison, Topeka & Santa preferred (s-a) 1 Manufacturing Co., preferred (s-a) nta Birmingham & Coe nta Laundries, Inc. \$2. 50 2nd preferred (resu ntic City Fire Insuran itic Refining Co., 4% co. Drop Forge (liquidat Thrift Plan 7% pre- matic Fire Alarm Co. (probile Banking (Phila	ing)_, ferred	(quar.)	\$17½c	1- 7 1- 2	12-24	Canada 7% r Canada			
Autor	matic Fire Alarm Co. (mobile Banking (Philammon)—)	100	1-12	12-19	Canada			
\$1.	mmon	Hartfe	ord) (quar.)	37½c 25c	1- 2	12-19	Canadia			
Avery	tra y (B. F.) Sons, 6% pr			40c 37½c	1- 2 1- 2 1- 2	11-30	5% r			
Aviat	ion Corp.—	. i . v I.	HILL SHAPE				Canadia 5% 1 Par			
\$4.	25 convertible preferred dale Mills, common			50c 12½c	2- 1 2- 1 2- 1 1- 2 1-15 12-31	1-15 12-22	60c e			
Baldy	win Co., 6% preferred Ohio Corp. (quar.)	(qua	ar.)	\$1.50 20c	1-15 12-31	12-31 12-22	Canadia \$2.10			
				4C.	12-31	14-44	Canadia Ext			
Th 5%	or & Aroostook RR., 5 is payment clears all preferred (quar.) or Hydro-Electric Co.	arrea	rs	\$1.25 \$1.25	1- 2 1- 2	12- 6	\$1.75 Fundi			
				\$1.75 \$1.50	1- 2 1- 2	12-10 12-10	6% 1			
Bank	of Manhattan Co. (in of New York (N. Y of Yorktown (N. Y.)	creas	sed quar.)	30c \$3.50	1- 2 1- 2	12-20* 12-21	Canadia Canadia			
EX	LIB			75c 50c	1- 2 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2 1- 2	12-20	Class			
Bank	ters Bond & Mtge. Gu		The state of the state of			12-19*	Canadia Comm Ext			
	participating pfd. (a ters Trust Co. (N. Y.) er Asphalt Corp. (qua				1- 2 1- 2	12-10 12-14	Canadia			
Barb	er Ellis of Canada, L preferred (s-a) er (W. H.) Co. (extra alo Manufacturing Co er Bros. Corp. (quar. Extra	td.+		‡\$1.75	1-15	12-29	Canadia Canadia			
Barb Barc	er (W. H.) Co. (extra alo Manufacturing Co	(ye	ar-end)	50c 10c	1-15 1-15 12-31 12-31 12-31	12-26	Class 7% 1 Canadi			
BRIE	Extra 2%, preferred (initial of	uar.)		25c 56¼c		10 00	5% 7			
Bart	gis Bros. Co., common	-6		12½c 5e	1- 2 1-15	12-26 12-20	Canadia Class			
Bast	ian-Blessing Co., com.	(qua	r.)	\$1.37.1/2	12-31 1-2 1-2	12-20 12-15 12-15	Class Canadi \$1.50			
Bath	2'o preferred (initial of preferred (extra), gis Bros. Co., common preferred (quar.). 50 preferred (quar.). 61 iron Works Corp. 62 combo optical, coppreferred (quar.). 63 preferred (quar.). 64 table Corp. 65 preferred (quar.).	ommo	n	\$1 25c	1- 2 1- 2 1- 2 1- 2 1-30	12-19 12-15	Canadi			
Bays	preferred (quar.) tate Corp. crice Creamery Co., co Extra 25. preferred (quar.) ty Bros., Ltd., Class A ass B (quar.)			\$1 35c	1- 2 1-30	12-15				
Beat	Extra	m, (c	[uar.)	656	1- 2	12-10	Cannor Cannor			
Beat	ty Bros., Ltd., Class A	(qu	ar.)	‡50c 125c	1- 2 1- 2	12-15 12-15	Capital \$3 p			
Beec	ass B (quar.) h Creek RR. Co. (qua- h-Nut Packing Co. (q- ing Corticelli, Ltd., cor	r.) uar.)_		50c	1- 2 1- 2	12- 7 12- 5	Carnat 4%			
Beld	ing Corticelli, Ltd., cor , preferred (quar.)	nmon	(quar.)	‡\$1.75	1- 2 1- 2 1-24	11-30 11-30 1-14	Carrer			
Bell	Aircraft Corp. Telephone of Canada ficial Industrial Loan 50 prior pref. (series	(qua	r.)	\$1 1\$2 30d			Class			
\$2 Best	.50 prior pref. (series Foods, Inc. lehem Steel Corp., 7%	1938) (quar.)	62½c	12-31	12-15 12-29	Cartha			
Bicki	ford's Inc.	prefe	rred (quar.)	\$1.75 30c	1- 2 1- 2	12-7 12-27 12-15	6% 6% Case (
Birm	ford's Inc. s Manufacturing Co. ingham Electric Co. preferred (quar.) khawk-Perry Corp. (s- c & Company & Laughlin, Inc. com.	\$7 pf	d. (quar.)	\$1.75 \$1.50	1- 2 1- 2	12-17	7% 1 Cassidy			
Black	khawk-Perry Corp. (s-	a)		\$1.50 200	1- 2 2-15	12-15	Cayuga			
Bliss 5%	& Laughlin, Inc. com	mon ((year-end)	750 37½0	12-31 12-31	12-22 12-22	\$4.75 7% Celotex			
Blun 79	r & Company & Laughlin, Inc. com & conv. preferred (qu nenthal (Sidney). & Co preferred (quar.) Aluminum & Brass & Stores, Inc., 4½% cd (Geo. W.) Corp. (ingWarner Corp. (quar.) on & Albany RR. Co.	Corp.	(quar.)	\$1.75	1- 2 1- 2	12-20 12-14	5% Centra			
Bone	d Stores, Inc., 4½% cog (Geo. W.) Corp. (in	onv. p	ofd. (quar.)	\$1.12½ 200	1- 2 1- 2 1-16	12-17 1- 2	Centra			
Borg Bost	Warner Corp. (quar. on & Albany RR. Co. on Elevator Ry. Co. (on Herald Traveler Co. (qua			\$2.25	12-31	12-18 11-30 12-10	Prefe Centra 6%			
Bost	on Herald Traveler Con Insurance Co. (qua	orp.	(year-end)	50c	1-2	12-21	Centra			
				\$1.50	1- 2	12-11 11-15	Centra			
	ton Woven Hose & Ru any Worsted Mills \$1.23 rjois, Inc., 6% pfd. (q				1- 2 1- 2	12-12 12-14	4.10 Centra			
Bral Brac	orne Mines, Ltd. (qua ch (E. J.) & Sons (qua Extra ndon Corp., class A	r.)		. \$200 - 37½0 - 37½0	12-31	12-22 12- 8 12- 8	Centra Centra Centra			
Brai	ndon Corp., class A			\$1.50	1-2	12-21 12-21	7% 6%			
	1400 A				3-30-46	3-30	\$6 p			
\$1	ntford Cordage Co., Library (quar. 1.30 1st preferred (quar. 1.30 corp. of America (grenort Brass Co., con	r.)		12½0 \$32½0	1-15 1-15 3-11	12-20 12-20 2-25	Centra 5% Centra			
51	6% cory preferred (quar.)		\$1.371/2	12-31	12-14 12-14	Centra			
Brill \$2	lo Manufacturing Co.,	Inc.	, common quar.)	250 500	1- 2	12-15 12-15	Centra			
• Bris	lo Manufacturing Co., cum. partic. preferred tol-Myers Corp. 334% ish-American Oil Co.,	pfd. Ltd.	(quar.) (quar.)	93¾0 ‡250		1- 2 12- 5	Stoc sh Centra			
A	ish Celanese, Ltd.— merican deposit receip ish Columbia Electric l	ts (fi	nal)	. 8%	1.2	1-23	Centra Centra 4.15			
Lt	td. 6% preferred (qu	ar.)		. \$\$1.50	The second second	12-20 12-31	Centra			
Bron	ish Columbia Power, ompton Pulp & Paper	(quar	.)	1250	1-15	12-22	6% Chaml			
E	oklyn Trust Co. (s-a) _ xtra				. 1-2	12-24 12-24	Chemi			
. 5	wn Durrell Co., commo			- 51.2	5 1- 2	12-21 12-15	Chene; Cherry Chesa			
Bro	wn Fence & Wire Co. wn-Forman Distillers, 5 prior pid. (quar.)	Class	A	. \$		12-20	Chicag			
Rm	ce (E. L.) Co., commo	n (at	ıar.)	_ 250	12-31	12-20	Chicag Chicag			
7	% preferred (quar.) _ % preferred (quar.)			\$1.7		12-10 12-10	\$2.5			

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Name of Company	Per Share	When Payable	Holder of Rec.
Brunswick-Balke-Collender Co.— \$5 preferred (quar.)	\$1.25	1- 2	12-20
\$5 preierred (quar.) Brush-Moore Newspaper 6' pfd. (quar.) Bucyrus-Erie Co. 7% preferrd (quar.) Bufialo Niagara Electric 5% pfd. (initial) Building Products, Ltd. (quar.)	\$1.50 \$1.75	1- 2 1- 2	12-31 12-10
Bufialo Niagara Electric 5% pfd. (initial)	83 1/3 C	1- 2 1- 2	12-20
		1- 2	12- 1 12- 1 12-10
Bullard CoBurlington Steel Co., Ltd. (quar.)	50c ‡15c	1- 4 1- 2	12-10
	19c	1- 2	12-14
To prior preferred (quar.) 175c prior preferred (quar.) Bush Terminal Bidgs. 7% pfd. (accum.) Bush Terminal Co., 6% preferred (quar.) Butler (P. H.) Co., common (year-end) 5% conv. pfd. (quar.) 5% preferred series B (quar.) Butte Copper & Zinc (year-end) Calaveras Commen (2.7% pfd. (accum.)	75c	1- 2 1- 2	12-15 12-15
Bush Terminal Co., 6% preferred (quar.) Butler (P. H.) Co., common (year-end)	\$1.50 35c	1- 2	12-14
5% conv. pfd. (quar.)	31 40 31 40	1- 2 1- 2	12-19 12-19
Butte Copper & Zinc (year-end)	25c	1-15 12-31	12-18 12-18
Calaveras Cement Co. 7% pfd. taccum.)	\$1 \$1.50	2- 1	1-10
California Electric Power Co.— 514 % convertible prior preferred (quar.)	\$1.32	1- 1	12-15*
514% convertible prior preferred (quar.) California Packing Corp., com. (quar.)	\$1.32 37½c 62½c	2-15	1-31
bicitica (quar.)		1- 2	12-10
Camb Manufacturing Co. 5% pfd. (quar.)	\$1.25	1- 2 1- 2	12-15 12-21
Canada Bread Co., 5% class B (quar.)	\$62½0	1- 2 1- 2	12- 5 12- 5
California Water Service Camden & Burlington County Ry. (s-a). Camp Manufacturing Co. 5% pfd. (quar.). Canada Bread Co., 5% class B (quar.). 4½% preference (initial quar.). Canada Dry Ginger Ale, Inc.— \$4.25 preferred (quar.). Canada Northern Power, com. (quar.). 7% preferred (quar.). Canada Permanent Mortgage (quar.). Canada Southern Railway (s-a).	01.001/	1- 2	12- 5*
Canada Northern Power, com, (quar.)	\$1.0074 \$15c	1-25	12-20
7% preferred (quar.)	\$\$1.75 \$\$2	1-15	12-2 0 12-15
Canada Southern Railway (s-a)	\$\$1.75 \$\$2 \$\$1.50 \$\$1.25	2- 1	12-26 12- 6
Canada Permanent Mortgage (quar.). Canada Southern Railway (s-a). Canada Steamship Lines, 5% pfd. (s-a). Canadian Ereweries, Ltd., com Canadian Bronze Co., common (quar.).	125c	1-2	11-30
Canadian Bronze Co., common (quar.)	\$371/20 \$500	2- 1 2- 1	1-10
Extra 5% preferred (quar.) Canadian Canners, Ltd., common (quar.)	\$50c- \$\$1.25	2- 1	1-10
	\$27½c \$25c	2- 1 1- 2 1- 2 1- 2 1- 2	12-10
Participating Participating Faction of the preference (quar.)	‡5c	1- 2	12-10
Participating	‡10c ‡20c	1- 2	
Participating Canadian Car & Foundry, com. (year-end) S2.10 participating preference (quar.) Canadian Celanese, Ltd., com. (quar.)	+530	1-10	12-21 12-21
Canadian Celanese, Ltd., com. (quar.)	‡25c ‡25c	12-31	12-14 12-14
Extra \$1.75 preferred (quar.)	\$4334C	12-31 12-31	12-14
\$1.75 preferred (quar.) Funding rights (year end) Canadian Cottons, Ltd., common (quar.)	‡\$1 ‡30c	3-15	12-31 12- 3
Extra			12- 3
6% preferred (quar.)	‡30c ‡\$2	1- 2 1- 2	12-3 12-20
Extra 6% preferred (quar.) Canadian Fred Insurance (s-a) Canadian Fred Products, Ltd.—	+101/-0	1- 9	11-39
Canadian Food Products, Ltd.— Common Class A (initial quar.) Canadian Foreign Investment Corp.— Common (quar.) Extra	\$25c	1- 2	11-30
Canadian Foreign Investment Corp.—	175c	1-15	12-14
Extra		1-15	12-14 12-15
Canadian General Investments, Ltd. (quar.)	115c	1-15	12-31
Canadian Indemnity (s-a)	184	1-2	12-20
Class B (final)	1\$1.75	1-31	1- 2
Common (quar.) Extra Canadian General Investments, Ltd. (quar.) Canadian Indemnity (s-a) Canadian Indemnity (s-a) Canadian Industries class A (final) Class B (final) 7% preferred (quar.) Canadian Olf Co. 8% preferred (quar.) 5% preferred (quar.) Canadian Olf Co. 8% preferred (quar.) Canadian Olf Co. 8% preferred (quar.)	1\$1.75	1-15	12-17 12-19
5% preferred (quar.) Canadian Pacific Railway 4% pref.	\$\$1.25 2%	1- 2 2- 1	12-19 12-31
Consider Chiphuilding & Engineering.			X
Class B (s-a)	1300 1200	1-2	11-20 11-20
Class A (8-2) Class B (8-2) Cenedism ### Products Curp. \$1.50 Class A (quar.)	13712C	1- 2	12- 1
\$1.50 Class A (quar.) Canadian Westinghouse Co., Ltd. (stock dividend) one-fortieth share of common			, in the
for each share held Canadian Wirebound Boyes, Ltd.— \$1.56. class 'A (accum.). Cannon Mills Co. Camon Shoe Co. (year end) Capital Administration Co., Ltd.— \$3 preferred A (quar.). Carnation Co., common (s-a). 4% 1st preferred (quar.). Carolina Power & Light \$5 pfd. (quar.)		1- 2	12- 1
\$1.50 class A (accum.)	13716c	1- 2	12-10
Cannon Mills Co	25c 20c	1- 2	12-23
Capital Administration Co., Ltd.—	550	19	10-14
Carnation Co., common (s-a)	50c	1- 2	12-16
- 4%-1st preferred (quar.)	\$1.25	1-1	12-19
Carreras, Ltd.—	901/- 6	1- 5	12-13
Class B ordinary registered (final)	2212%	1- 5	12-13
Carriers & General Corp. (quar)	50 100	12-31	12-17
Carthage Mills, Inc., 6% pfd. A (quar.)	\$1.50	1- 2	12-14
6% preferred B (quar.)	600	1- 2	12-14
Case (J. I.) Co., common (year-end)	81.75	1-2	12-13
Cassidy's Ltd. 7% preferred (accum.)	1\$1.75	1- 2	12-18
Cayuga & Susquehanna RR, Co	50c	12-31	12-17
\$4.75 1st preferred (quar.)	\$1.1834	1- 2	12-17
Celotex Corp. com. (quar.)	1212C	2- 1	1-11
5% preferred (quar.) Central Aguirre Associates (quar.)	37120	1-15	12-31
Central Canada Loan & Savings Co. (quar.)	- :\$2	1- 2	12-15
Preferred A (initial quar.)	5938c	12-31	12- 3
4% 1st preferred (quar.) Carolina-Power & Light \$5 pfd. (quar.) Carreras, Ltd.— Class A ordinary registered (final) Class B ordinary registered (final) Extra Carthage Mills, Inc., 6% pfd. A (quar.) 6% preferred A (quar.) 6% preferred A (quar.) Case (J. I.) Co., common (year-end) 7% preferred (quar.) Casidy's Ltd. 7% preferred (accum.) Cayloga & Susquehanna RR. Co. Celanese Corp. of America, common \$4.75 1st preferred (quar.) 72 2nd preferred (quar.) Celotex Corp. com. (quar.) Central Aguirre Associates (quar.) Central Aguirre Associates (quar.) Central Electric & Gas Co.— Preferred A (initial quar.) Central Fibre Products, com. (quar.) 6% preferred (quar.) Central Hanover Bank & Trust (N. Y.)— Quarterly Central Illinois Electric & Gas Co.—	37 12C	1- 2	12-15
Central Hanover Bank & Trust (N. Y.)— Quarterly	\$1	1- 2	12-17
Central Illinois Electric & Gas Co.— Common (quar.) 4.10% preferred A (quar.) Central Illinois Light, 4½% pfd. (quar.) Central Investment Corp. Central Kansas Power 4¾% pfd. (quar.)	201/ 4	11.0	12.00
4.10% preferred A (quar.)	\$1.021/2	1- 2	12-20
Central Illinois Light, 41/2% pfd. (quar.)	\$1.121/2	1- 2 1-21	12-20 12-19
Central Kansas Power 43/4 % pfd. (quar.)	\$1.18	1-15	12-31
Central Maine Power Co.— 7% preferred (quar.). 6% preferred (quar.). 58 preferred (quar.). 59 preferred (quar.). Central New York Power Corp. 5% preferred (quar.). Central Paper Co., Inc Central Paper Co., Inc Central Republic Corp Central States Edison (year-end) Central Soya Co., Inc	\$1.75	1- 1	12-10
6% preferred (quar.)	\$1.50	1- 1 1- 1	12-10
5% preferred (quar.)	621/20	1- 1	12-10
Central New York Power Corp.—	\$1.25	2- 1	1-10
Central Paper Co., Inc.	15c	12-31	12-20 12- 3
Central Republic Corp.	15c	1-15	1- 3
Central States Edison (year-end)	100	1- 2	12-20
Central Soya Co., Inc.— Stock dividend (one share for each five shares held) Central Telephone Co., \$2.50 ptd. (quar.)— Central Vermont Public Service Corp.— 4.15% preferred (quar.)— Central West littlity Co. (year end)	St. W. A.	12-30	12-17
Central Telephone Co., \$2.50 pfd. (quar.)	62½c	12-31	12- 3
Central Vermont Public Service Corp.—	\$1.03	1- 2	12-15
Continue tress commission to	44 1014	1-15	1- 5 12-30
6% prior preferred (quar.)	\$1.50	1- 2	12-30
Chamberlain Co. of America (extra)	15c \$1.12½	1-1-46	12-21 12-12
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1- 2 2- 1	12-15 12-31
Cheney Bros. (year end) Cherry Rivet Co. (quar.)	\$3 212C	12-31	12-10
Certain-teed Corp. 4½% preferred (quar.) 6% prior preferred (quar.) Chamberlain Co. of America (extra) Champion Paper & Fibre, \$4.50 pfd. (quar.) Chemical Bank & Trust Co. (N. Y.) (quar.) Cheney Bros. (year end) Cherry Rivet Co. (quar.) Chesapeake & Ohlo Ry. Co.	75c 25c	1- 2	12- 7
Chicago Corporation, com. (initial) Chicago Daily News, 5% preferred (quar.)		1- 2 1- 2	12-20
Chicago Pneumatic Tool Co., com. (quar.)	50c	1- 3	12-11
Chicago Pneumatic Tool Co., com. (quar.)	62½c	1- 3	12-17 12-17
23 Presented (dam.)	1		
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Name of Company Chicago Title & Trust Co. (increased)	Share	Payabl	e of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per		Holders
Chickasha Cotton Oil (quar.)	25	c 1-15-46	12- 6	Crystal Tissue Co., common (extra)	25c	1-15	12- 5	Fairchild Engine & Airplane —	Share	Payable	of Rec
Quarterly	\$1 121/6	C 4-15-46		Cuban American Sugar Co. com (vecr-end)	\$4	1- 2 1- 3	12-20 12-18	\$2.50 preferred (s-a)	\$1.25 25c	1- 1 1- 2	12-17 12-15
Christiana Securities, 7% pfd. (quar.) Cincinnati Gas & Electric, 5% pfd.	\$1.25		2 12-20	7% preferred (quar.)	\$1.75 \$1.75	1- 3 4- 1	12-18 3-18	4% preferred (quar.)	. \$1	1- 2	12-15
4% preferred (initial)————————————————————————————————————	\$			7% preferred (quar.) Cunningham Drug Stores, common	\$1.75	7- 1	6-18	Family Finance Corp., common \$1.50 convertible preferred A (quar.)	_ 37½c	1- 2	12- 8 12- 8
5% preferred (quar.)				6% class A prior preference (s-a)	. 83	1-21 1- 2	1- 5 12-20	\$1.50 convertible preferred B (quar.) Famise Corp. Class A (year end)	_ 10c	1- 2 1- 7	12- 8 12-17
5% preferred (quar.)	. \$1.2		5-15 8-15	Curtis Publishing Co. \$4 prior pfd. (quar.) Danahy Faxon Stores, Inc Davega Stores Corp. (initial)	75c	1- 2 12-31	12- 7 12-17	Farmers & Traders Life Insurance, Syracus (N. Y.) (quar.)	0	1-2-46	
Cincinnati & Suburban Bell Telephone Co.— Quarterly	. 85		Pag (7 17)	Davega Stores Corp. (initial) Davenport Hosiery Mills 7% pfd. (quar.)	30c \$1.75	1-22 1- 2	1-15 12-14	QuarterlyFashion-Craft 5% preferred (quar.)	\$2.50	4-1-46	10.00
Cincinnati Union Stock Yards CoC I T Financial Corp. (quar.)	15	c 1- 2	12-15	David & Frere, Ltd., Class A (quar.) Davidson-Boutell Co. 6% conv. pfd. (quar.)	125c	1- 2	12-15	Faultless Rubber Co., new (initial)	\$1.25 50c	1- 2 1-12	12-20 12-15
Citizens Water Co. (Washington, Pa.)			1,117	Davidson Chemical Corp. (quar.)	250	1- 2 12-31	12-15 12- 8	Federal Bake Shops, Inc., common	10c 25c	1-f0 12-31	12-20 11-15
7% preferred (quar.) Citizens Wholesale Supply—		5 1-:	12-11	Dayton & Michigan RR., 8% pfd. (quar) Debentures & Securities Corp. of Canada—	mail A	1- 2	12-17	Extra 5% preferred (s-a)	_ 50c	12-31	12-15 12-15
6% preferred (quar.) City Ice & Fuel Co. (quar.)	. 75	c 12-31		5% preferred (s-a)	‡\$2.50 30c	1- 2	12-26 12-15	Federal Services Finance (Wash., D. C.)-	Add to the	1-15	12-31
City Investing 5½% preferred (quar.) City of Paris Dry Goods Co.—	\$1.371/	1- 2		Extra Decker (Alfred) & Cohn (quar.)	300	12-29	12-15	Common (quar.) Extra 6% preferred (quar.)	25c	1-15	12-31
7% 2nd preferred (s-a)	\$3.5			Deisel-Wemmer-Gilbert Corp.	37½c	1-10 1- 4	12-29 12-20	Fehr (Frank) Brewing, 6% pfd. (s-a)	_ 3c	1-15 1- 2	12-31
Class A (quar.)	15			Dejay Stores, Inc	37½c	1- 4 1- 2	12-20 12-14	rein (J. J.) & Co., Inc. (year-end)	_ 53	1- 7	12-26 12-22
Clark (D. L.) Company Claude Neon Lights (year-end	- 25 - 5			5% 2nd preferred (resumed)	25	12-31	1	Fidelity & Guaranty Fire Corp. (Balt., Md. Fidelity-Phoenix Fire Insurance (increased, Extra	\$1 20c	1-15	12-31 12-31
Claude Neon Lights (year-end Clayton & Lambert Mfg. Cleveland Electric Illuminating Co	_ 25			Delaware Power & Light, 4% pfd. (quar.)	61	12-31 1- 2	12-10 12-15	Field (see Marshall Field) Fifth Avenue Bank of New York (quar.)		1- 2	12-31
\$4.50 preferred (quar.)	\$1 124			Denver Dry Goods Co.— 4½% preferred (quar.)				Fifth Street Stores (Los Angeles)	_ 15c	1- 2	12-15
Clinton Trust Co. (N. Y.) (quar.) Clinton Water Works Co., 7% pfd. (quar.	50 \$1.7	5 1-1:	5 1-2	De Pinna (A) Co class A (veer-end)	150	1- 2 1- 2	12-15 12-24	Filene's (Wm.) Sons Co., common (quar.) 434% preferred (quar.) Filing Equipment Bureau, common	25c \$1.18 ³ / ₄	1-25 1-25	1-15
Cluett Peabody & Co., 7% preferred (quar. Colgate-Palmolive-Peet Co.—	A		2 12-21	6% conv. preferred (quar.) Detroit Edison Co. (quar.)	30c	1- 2 1-15	12-24 12-28	Filing Equipment Bureau, common 4% preferred (quar.)	- 50c - \$1	1- 2 1- 2	12-22 12-22
\$3.50 preferred (quar.)Collins Radio Co. (initial)	50.			Detroit Hillsdale & South Western RR. Co.— Semi-Annual		1- 5	12-20	Extra Filtrol Co. of California (year-end)	- 50c	1-2	12-22
Colonial Ice Co., common \$6 preferred B (quar.)	\$1.5	1 1- 2	12-20		15c	1- 5 2-15-46	12-20 2- 5	Finance Co. of Pennsylvania (quar.)	. \$2	1- 2	12-15
\$7 preferred (quar.) Columbia Baking Co. common	\$1 7	5 1- 2	12-20	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	50c	5-15-46	5- 6	First National Bank (New York) (quar.)	62½c	1- 2 1- 2	12-15 12- 1
\$1 Darticipating preferred (quar)	25	c 1-2	12- 1	Devoe & Raynolds new class A (quar.)	10c		8- 6 11-30	First State Pawners Society (quar.) Fisher Bros. Co. \$5 preferred (quar.)	\$1.25	12-31 1- 2	12-21 12-21
Participating Columbus & Southern Ohio Electric Co		5 1-2	12- 1	Year-end Class B common (quar.)	40c	1- 2 1- 2	11-30 11-30	Flambeau Paper Co., 6% preferred (quar.). Florsheim Shoe Co., Class A	\$1.50 - 50c	1- 2 1- 2	12-22 12-17
6½% preferred (final)	\$1.50 \$1.62			Class B common (quar.) Year-end Dewey & Almy Chemical, \$4.25 pfd. (quar.)	20c \$1.061/4	1- 2 1-19	11-30 1- 5	Class B Fohs Oil Co. (year-end)	25c 15c	1- 2 1- 5	12-17
Commercial Alcohols Ltd common	15	1-10	12-27	Di Glorgio Fruit Corp. \$3 partic. pfd. (s-a)	\$1.50	1- 2 3-1-46	12-14	Food Machinery Corp. (quar.)	40c	- 12-31	12-15
8% preferred (quar.) Commercial Controls class A (s-a)	1100	1-15	12-29	6% participating preferred (s-a) Diamond T Motor Car Co. (year-end)	750	3-1-46	2- 8 2- 8	Forbes & Wallace, \$3 class A (quar.) Foreign Light & Power 6% 1st pfd. (quar.)	\$\$1.50	1- 2 1- 2	12-24 12-20
Preferred (quar.)	\$2 \$1			Dission (Henry) & Sons (year-end)	25c 75c	1-3	12-17 12-10	Foremost Dairies, common (increased)6% preferred (quar.)	75c	1- 2 1- 2	12-15 12-15
Commercial National Bank & Trust Co.— Quarterly Commercial Trust Co. (N. J.) (quar.)				Distillers CorpSeagrams, 5% pfd. (quar.) Dixie Cup Co., class A (quar.)	↑\$1.25 62½c	2- 1 1- 2	1-11 12-10	Foster & Kleiser, class A preferred (quar.)	25c	1- 2 1- 2	12-15 12-15
Extra	50c	1-2	12-22	Dixie Cup Co., class A (quar.) Doehler-Jarvis Corp. Dome Mines, Ltd. (quar.)	25c ‡30c	12-31	12-15 12-29	6% prior preferred (quar)	50c	1- 2 1- 2	12-15 12-15
Commonwealth Loan (Indiananolis)				5% non-cumulative preferred (quar)	144c	1-15	12-31	6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Four Wheel Drive Auto	37½c	4- 1 7- 1	3-15
5% preferred (quar.) Commonwealth & Southern Corp.—	91.20			Dominion Fire Insurance Co. (Toronto) (s-a)	1\$3	1- 2	12-31	6% preferred (quar.)	37½c 37½c	10- 1	6-15 9-16
\$6 preferred (accum.) Commonwealth Water Co 5½% pfd. (quar.)	\$1.371/2	1-2		Extra Dominion Foundries & Steel, Ltd (quar.)	‡\$1 ‡35c	1- 2 1- 2	12-31 12-10	4180 St. Building Corp. (year-end)	51	1-15 1- 2	12-18 12-20
\$6 preferred (quar.)	\$1.50	7. V 0.5 3.	12-11	Dominion Glass Co., common (quar.)	\$\$1.25 \$\$1.75	1-15 1-15	12-28 12-28	Foundation Co. of Canada (quar.) Frankenmuth Brewing (quar.)	135c 2½c	1-18 1- 3	12-31
Community Frosted Foods Co.—	\$1.75	1-2	12-11	Dominion Oilcloth & Linoleum (quar.)	‡20c ‡30c	2-1-46	12-31 1- 3	Franklin County Coal Corp.—	7½c	1- 3	12-14
1st participating preferred (s-a) Extra	50		12-31 12-31	Dominion Tar & Chemical, common (initial)	‡10c ‡25c	1-31	1-3 1-2	7% preferred (year-end) Fraser Co., Ltd. (quar.)	35c \$50c	1- 2 1-25	12-18 12-31
Compo Shoe Machinery \$2.50 preferred Concord Gas 7% preferred (accum.)	621/20	3-15	1-31	5½% preferred (quar.) Donnacona Paper Co., Ltd. Class A	‡\$1.38 ‡25c	2- î 3- î	1- 2 1-15	Freeman (A. J.) 6% preferred (accum.)	63	12	12-15
Conde Nast Publications (year-end) Confederation Life Assn. (Toronto)	25c			Class B Dominion Textile Co. Ltd. com. (quar.)	125c	3- 1	1-15	Frick Co. 6% preferred (quar.) Froedtert Grain & Malting (quar.)	25c	1- 2 1-31	12-18
Quarterly Coniaurum Mines, Ltd.	\$\$1.50	12-31	12-24	7% preferred (quar.) Dow Chemical Co., common (quar.)	\$\$1.25 \$\$1.75	1-15	12- 5 12-14	\$2.20 preferred (quar.) Fruit of the Loom, common (initial)	55c 25c	1-31 1-10	1-15
Connecticut Fire Insurance Co. (quar.)	\$40 \$5	12-21 1- 2	11- 8 1- 2	\$4 preferred (quar.) Dow Drug Co., 7% preferred (quar.)	75c \$1	1-15	1- 2 1- 2	Additional	48c	1-10	11-27 12-21
Connecticut Gas & Coke Securities Co.— \$3 preferred (quar) Connecticut General Life Insurance			12-14	Draper Corp. (quar.)	\$1.75 .75c	1-2	12-22 12- 1	Fulton Trust Co. (N. Y.) (quar.)	30c \$1.50	5- 1 1- 2	4-15 12-24
Extra	25c 50c	1- 2 1- 2		Draper Corp., (quar.) Dravo Corp., 6% preferred (quar.) Duke Power Co. 7% preferred (quar.) Dun & Bradstreat Inc.	75c \$1.75	1- 2	12-15	Galveston-Houston Co. (quar.) Gannett Co., Inc., Class B conv. pfd. (quar.)	THE PARTY OF AZULLA	1- 2	12-15
Connecticut Light & Power (year-end) Connecticut & Passumpsic River RR	\$1	1- 2	12- 5	41/2 // Dreferred (quar)	DUC	12-31 1- 2	12-15 12-15	Gardner-Denver Co., common (quar.) \$3 conv. preferred (quar.)	25c	1-21 2- 1	1-4
6% preferred (s-a)	\$3 \$20c		12-31	5% 1st preference (see)	+001/-	40.00		Gardner Electric Light, common (s-a) 5% preferred (s-a)	\$3.50	1-15	12-31
Consolidated Cigar Corp. (quar.) Consolidated Edison (N. Y.), \$5 pfd. (quar.) Consolidated Gas Electric Light & Power	50c \$1.25	12-28	12-5 12-15	Duplan Corp.	30c	2- 1	1-18	Garinckei (Julius) & Co., common (quar.)	25c	12-31 12-31	12-17 12-15
Consolidated Gas Electric Light & Power	Φ1,2J	11 - 1	1-28	Duplan Corp. duPont (E. I.) de Nemours & Co. \$4.50 preferred (quar.) Duquesne Light Co. 5% preferred (quar.) Duyal Texas Sulphur (year-end)	\$1.121/2	1-25	1-10	5½% preferred (quar.) Gatineau Power Co. (quar.)	+20c	- 1- 2	12-15 12- 1*
(Baltimore), common (quar.)			12-15 12-15	Duval Texas Sulphur (year-end) Eastern Canada Savings & Loan Co. (Hall-	\$1.25 50c	1-15	12-31 12-15	Extra 5% preferred (quar.) 5½% preferred (quar.)	\$10c \$1.25		12- 1* 12- 1*
4½% preferred B (quar.) Consolidated Grocers 5% pfd, (initial) Consolidated Machine Tool	\$1.121/2	1- 2 1- 2		fax, N. S) (quar.)	\$\$1.50	1- 2	12-20	5½% preferred (quar.)	\$1.38		12- 1-
\$6 1st preferred (quar)	\$1.50	1- 2	12-20	fax, N, S) (quar.) Eastern Gas & Fuel Associates— 6% preferred (accum.) 4½% preferred (quar.) Eastern Magnesia Talc Co., Inc.—	75c	1- 2	12-15	Gemmer Manufacturing Co.— \$3 participating preferred A (quar.)————————————————————————————————————	75c	1- 2 1- 2	12-22
Canada, Ltd. (s-a)	‡50c		12-14	4½% preferred (quar.) Eastern Magnesia Talc Co., Inc.—	\$1.121/2	1- 2	12-15	General Baking Co.; common Guar.) General Controls Co.; common (quar.)	15c	2- 1	12-19
Consolidated Press class A ((rregular)	+750	1-15 1-2-46	12-14	Extra Eastern Massachusetts Street Ry.—	\$1.50	1- 2		Extra 6% preferred (quar.)	15c 15c	1- 2	12-15 12-15
Consolidated Retail Stores, com. (quar.)	20c	1- 2	12-15 12-14	Fastern Steemship Lines Tree	\$3.50	1- 2	12- 1	General Electric Co. (quar.) General Fireproofing, 7% preferred (quar.)	37½e 40¢	1-25	12-14
Extra \$2,75 preferred (quar.)	6834c	1- 2		\$2 convertible preferred (quar)	50c	1- 2	12-21	General Fireproofing, 7% preferred (quar.) General Instrument Corp., new (initial)	\$1.75 15c	1-2	12-20
Consolidated Steel Corp., com. (year-end)	25c 43¾c	1- 2	12-17 12-17	Eastern Steel Products— 5% conv. preferred (quar.) Eastern Townships Telphone Co. (quar.)	‡25e	1- 2		General Instrument Corp., new (initial) General Mills, \$5 preferred (quar.) General Motors Corp., \$5 preferred (quar.)	\$1.25 \$1.25	1-2	12-10*
Consumers Gas Co. (Toronto) (quar.)	182	2-15	2- 1 12-15	Eastman Kodak Co., com. (vear-end)	25c \$2.50	1-15	12-31 12- 5	General Paint Corp	25c	1-1	al or the
Consumers Power Co. \$4.50 preferred (quar.) Consumers Public Service—	\$1.121/2	1- 2	12-17	6% preferred (quarterly) Easy Washing Machine, Ltd., com. (quar.)	\$1.50 ‡25c	1- 2	12- 5 12-15	\$1 cum; 2nd preferred (initial quar.)	250	i- i	
5% preferred (quar.) Continental Assurance Co. (quar.)	300		12-20	Extra	\$15c	1- 2	12-15	General Printing Ink—Name changed to Sun Chemical Corp.	1.1.1.1.1		
Continental Baking Co. common	50c	1-19	12-14	6% prior preferred (s-a) Economy Grocery Stores (quar.) Ecuadorian Corp., Ltd., ordinary		1- 2	12-15	Chemical Corp. General Products Mfg., Ltd., 5%: pfd. (s-a) General Railway Signal, common (year-end) 6%: preferred, (guer)	\$\$2.50 \$1	1- 2	12-14 12-10
\$5.50 preferred	\$1.37½ 20c		12-14* 12-14	Ecuadorian Corp., Ltd., ordinary	25c 8c	1- 2 12-31	12-20	General Telephone Corp. \$2.50 pfd. (quer.)	62½c	1-'2	12-10 12-15
Continental Can Co., \$3.75 pfd. (quar.) Continental Foundry & Machine— Common (quar.)	93¾c	1-2-46	12-15*	4 1/4 % participating preferred (quer)	\$1.061/4		12-20	Year end	25c 25c	1-2	12-17 12-17
7% prior preferred (quar.)	25c \$1.75	1- 2 1- 2	12-20 12-20	Elder Manufacturing Co. common	\$1.12½ 25c	1- 2	12-14 12-21	4 1/4 % preferred (quar.)	\$1.061/4	1- 2	12-17 12-21
7% prior preferred (quar)	61 75	1-2	12-26	Electric Bond & Share S6 preferred	\$1.25 \$1.16		12-21	General Tire & Rubber, 41/4 % pfd. (quar.) General Water Works & Electric Co.— Year-end	₩2.0074 61		
		1 15	12-31	Electric Household Utilities Corp (quer)	96%c	2-1	1- 7 12-15	Year-end Georgia Power, \$5 preferred (quar.)	\$1.25	1-2	12-31 12-15
Continental Motors Corp. Continental Telephone 6½% pfd. (quar.) 7% participating preferred (quar.)	\$1.621/2	1- 4	12- 7 12-15	Electric & Musical Industries, Ltd.— Year-end	15c	100		\$6 preferred (quar.) Georgia RR. & Banking Co. (quar.)	\$1.50 \$1.75	1-15	12-15 12-31
		1- 2	12-15	Elastic Stop Nut. 6% preferred (quar)	8c 75c	1- 2	12-24 12-15	Gilbert (A. C.) Co., \$3.56 pfd. (quar.) Gillette Safety Razor, common (quar.)	87½c 25c	1-25	12-18 12-10
\$5.25 preferred A (quar.) Corning Glass Works, common	121/00	12-31	12-21 12-14	Electric Storage Battery Co. (year end) Electrical Products Consolidated (quar.)	20c	1- 2	12-17 12-17	\$5 preferred (quar.) Glen Falls Insurance, common (quar.)	\$1.25 40c	2- 1	1- 2 12-12
149 % Dreferred (quar)	87½c 50c		12-14 12-21	Elliott Company 5% professed (10c	1- 2	12-17 12-17	Extra Glidden Company, common (interim)	25c 40c	1-10	12-12 12-11
Coro, Inc. (year-end) Coronada Hotel (St. Louis)— Class A (annual)		1- 2		Ely & Welker Dry Goods Co.	\$1.60		12-20	4½% convertible preferred (quar.) Globe & Rutgers Fire Insurance Co.	56 1/4 C		12-11
Coronet Phosphate Co. (year-end)	\$1	1- 2	12-15 12-15	Common (year-end	\$1.		12-26*	5% 1st preferred (s-a)	\$2	3- 1	2-25
Corroon & Reynolds Corp.—	100	1- 2	12-20		70c	1-15	12-26* 12-26*	5% 2nd preferred (s-a) The above payment clears all arrears.	\$2.50	3- 1	2-25
\$6 convertible preferred A (accum.) Cottrell (C. B.) & Sons, common (year-end)	\$2.50 \$2	1- 2 1- 2	12-24 12-20	Emerson Flectric Mer. 100 (quar.)	50c \$1.75	1- 2	12-15 12-15	Globe Steel Tubes (quar.)			12-17 12-20
Craddock-Terry Shoe, common	\$1.50 \$1	1- 2 12-31	12-20 12-17	Common Emerson Radio & Phonograph (quar.) Empire Trust Co. (N. Y.) (quar.) Emporium Capwell Co. (Quar.)			12-15	Godchaux Sugars, Inc.— Class A (quar.)			12-18
6% 2nd preferred (s-a)	\$3	12-31 12-31	12-17 12-17	Empire Trust Co. (N. Y.) (quar.) Emporium Capwell Co., common (quar.)	75c	1- 5	12-21*	Class B (quar.) (year-end) \$4.50 preferred (quar.)	\$1.25	12-31	12-18
6% 3rd preferred (s-a)	\$3 40c	12-31	12-17	4½% preferred A	561/4C	1- 2	12-21	Gold & Stock Telegraph (quai.)	\$1.50	1- 2	12-18 12-15
Cream of Wheat Corp. Crompton & Knowles Loom Works—	- A	1- 2	12-22	4% preferred (quar.)	75¢	1- 2	12-20 12-20	Goldblatt Brothers, \$2.50 conv. pfd. (quar.) Golden State Co. (year-end)	62½c 40c		12-10 12-31
6% preferred (quar.) Crown Capital Corp. class A	\$1.50 4c	1- 2 12-30	12-22 12-17	Engineers Public Service, \$5 pfd., (quar.) \$5.50 preferred (quar.) \$6 preferred (quar.)	\$1.25		12-14 12-14	Goodrich (B. F.) Co. \$5 preferred (quar.)	\$1.25		12-17
Crown Drug Co. 7% conv. pfd. (quar.)	40c 43¾c	1- 2 2-15	12-12* 2- 5	\$6 preferred (quar.) Evans Products Co. (quar.)	\$1.50	1- 2	12-14	Goodyear Tire & Rubber Co., of Canada, Ltd Common (quar.)	‡63c		12- 1
Crown Zellerbach Corp. (quar.) Crum & Forster, common (quar.)	25c 30c	1- 2 1-15	12-13 1- 2	Eversharp, Inc. com. (quar.)	12½c		12-20 1- 5	Extra 5% preferred (quar.)			12- 1 12- 1
8% preferred (quar.)	30c	1-15 3-30	1- 2 3-15	Extra5% preferred (quar.)	15c	1-15	1- 5	Gorton-Pew Fisheries (quar.)	75c	1- 2	12-22
Crum & Forster Insurance Shares Corp. Common A (quar.)	4 154	12-31		Ex-Cell-O Corporation	65c	1- 2		Gotham Hosiery Co., Inc. (quar.) Graham-Paige Motors 5% pfd. A (quar.)	25c 6212c		1-15
Year end	40c	12-31	12-17 12-17	Excelsior Life Insurance Co. (Ontario) (s-a) Stock dividend	\$1.60	1- 2	12-31	Grand & Toy, Ltd. (initial)	‡15c	1- 2	2-20
Common B (quar.) Year end 8% preferred (quar.)	30c 40c	12-31 12-31	12-17 12-17	Fair (The) 6% preferred (quar.)	5% \$1,50	1-2	12-31	Grandview Mines (year-end)			12-15
by preserred (quar.)	. \$2	12-31	12-18	Tie luchild Co	, 50c		12-21	Grant (W. T.) Co., new common (initial)	20c 93340	J- 2 1- 2	12-14 12-14

Volume 102 Number 4431						Per	When	Holdera	A Committee of the Comm	Per	When	Hotaers
Name of Company		When Payable	of Rec.	Internation	Name of Company al Nickel Co. of Canada, Ltd	Share	Payable 12-31	of Rec.	Name of Company Little Schuylkill Navigation RR. & Coal Co.—	Share	Payable	of Rec.
Graniteville Co. (quar.) Extra Quarterly	30c 30c 30c	2- 1 2- 1 5- 1	1-25 4-24	7% prefe	erred (quar.)al Paints, Ltd., 5% pfd. (accum.)	\$1.75	2- 1 1-10	1- 2 12-10	Semi-annual	75c \$2	1-15 1-2-46	12-15 12-22 12-21
Extra Quarterly	30c	5- 1 8- 1	4-24 7-25	Internation	al Power Co., Ltd.— erred (accum.)————————————————————————————————————		1- 2	12-10	Monthly Locke Steel Chain Co. common (quar.) Extra	30c 10c	12-31 1- 2 1- 2	12-21 12-17 12-17
Extra Gray Drug Stores, Inc., com. (year-end) \$2.20 conv. preferred (initial)	30c 32½c 55c	8- 1 1- 2 1- 2	7-25 12-20 12-20	5% prefe	rred (accum.)	. 45c	1-15 1- 2	1- 2° 12-15	Loew's Inc. (quar.)	37½c	12-31 12-31	12-11 12-11
Great American Insurance Co. (N. Y.)—Year-end	30c	1-15	12-20	Internation	al Silver Co., common (year-end)	\$1.75	1- 2 1- 2	12-13 12-13	Loew's (Marcus) Theatres, com. (quar.)	‡\$1.75	12-31 12-31 1- 9	12-10 12-10 12-17
Great Lakes Paper Co., Ltd.— \$2 class A partic. preference (accum.)).—	‡75c	12-31	11-30	Interstate	al Utilities (year-end) Aircraft & Engineering Corp Department Stores (year-end)	50c 25c 35c	1-17 1-15 1-15	1- 2 1- 2 12-26	Lord & Taylor (quar.) Louisville Gas & Electric Co. (Ky.) common	15c \$2 37½c	1- 2 1-25	12-17 12-31
Great Lakes Power \$7 preferred (quar.)	175c 1\$1.75	12-31 1-15	11-30 12-31	Interstate 'Investment	Telephone Co., \$6 pfd. (quar.) Foundation, Ltd., common	\$1.50 ‡25c	1- 2 1-15	12-15 12-15	5% preferred \$100 par (quar.) 5% preferred \$20 par (quar.) Lowney (Walter M.) Co, (quar.)	\$1.25 31 1/4 c	1-15	12-31 12-31
Quarterly Creat Western Sugar Co. common	‡\$3.75 30c	1- 2 1- 2	12-20 12-10	Iowa Power	ertible preference (quar.) & Light 6% preferred (quar.) erred (quar.)	\$1.50 \$1.75	1-15 1- 2 1- 2	12-15 12-15 12-15	Lunkenheimer Company, 6½% pfd. (quar.) Lux Clock Mfg. Co. (year-end)	\$1.62 1/2 35c	1-3 1-2-46 1-2	11-30 12-22 12-21
7% preferred (quar.) Green (D.) Co., 6% preferred	\$1.75 \$1.50 \$5c	1- 2 1- 2 1- 2	12-10	Iowa Public	c Service Co., common (quar.)	10c	1- 2 1- 2	12-20 12-20	Luzerne County Gas & Electric—	\$1.061/4	2- 1	1-15
Greening (B.) Wire (initial quar.) Greenwich Gas Co., com. (year-end) \$1.25 partic. preferred	- 286	12-31	12-20 12-20	\$6.50 1st \$7.1st p	preferred (quar.)	- \$1.621/2-	1- 2 1- 2	12-20 12-20	Lynchburg & Abingdon Telegraph Co. (s-a) Lykens Valley RR. & Coal (s-a)	40c	1- 2 1- 2 12-31	12-15 12-15 12- 7
Greenwich Water System, 6% pfd. (quar.)	\$0.05703 \$1.50	12-31 1- 2	12-20 12-11	This p	hn) Shoe Corp., 6% preferred ayment clears all arrears (stock dividend)	\$2.25 100%	1- 2 1- 5	11-30 12-20	Lynn Gas & Electric (quar.) MacAndrews & Forbes, common (year-end) 6% preferred (quar.)	\$1.25 75c \$1.50	1-15	12-31 12-31
\$3.20 preferred Class A (quar.)	80c	1- 2	12-26*	Irving Trus	st Co. (N. Y.) (quar.)	15c 20c	1- 2 1- 2	12-10 12-10	Macfadden Publications, Inc. \$1.50 partic. preferred (year-end)	75c	1- 2 1- 2	12-20 12-10
Griesedieck Western Brewery Co.— 5½% convertible preferred (quar.) Griggs Cooper & Co. 5% 1st pfd. (quar.)	\$1.25	1-2	12-24	Jacksonville	ek Coal, \$6 preferred (quar.) e Gas Corp L.) Co. 5% preferred (quar.)	25c	1- 2 12-31 1-31	12-14 12-12 1-19	Macwhyte Co.	20C	1-10	12-13 12-10
5% 1st preferred (quar.) 5% 1st preferred (quar.)	\$1.25	7- 1 10- 1	3-25 6-25 9-25	Jacobs (E	H.) Manufacturing Corp.—	50c	12-31	12-15	Mahoning Coal RR, common	\$6.25	1-29	12-22 12-22
5% 1st preferred (quar.) Gruen Watch Co. (increased) Guantanamo Sugar Co. \$5 pfd. (quar.)	\$1.25	1- 2 1- 2	12-15 12-18	7% prefe	ublic Service, com. (quar.)erred A (quar.)errence B (quar.)errence B (quar.)	x\$1.75	1- 2 1- 2 1- 2	11-30 11-30 11-30	Mahon (R. C.) Co. \$2 class A rfd. (quar.) 5% preferred (s-a)	50c \$1,25 \$0,265625	1-15 1- 2 1- 2	12-31 12-22 12- 3
Guaranty Trust Co. (N. Y.) (quar.) Guenther Publishing Co. (year-end) Gulf Mobile & Ohio RR. \$5 preferred	\$3 \$10 \$2.50	1-2 1-2 1-2	12-12 12-12	5% prefe	erence C (quar.)	x1 1/4 %	1- 2 1- 2	11-30 11-30	Manhattan Financial Corp., Cl. A (year-end) Class B (year-end)	30c	12-31 12-31	12-15 12-15
Gulf Power Co., \$6 preferred (quar.) Halifax Insurance Co. (s-a) Hall (W. F.) Printing (extra)	\$1.50 140c	1- 2	12-20 12-10	Jamaica W	Vater Supply, \$5 pfd. (quar.) Telephone, 6% 1st pfd. (quar.)_ rothers non-voting com. (quar.)	\$1.25	12-31 1- 2 1- 3	12-15 12-15 12-14	Manischewitz (B.) Co. (year-end) Mansfield Tire & Rubber 6% preferred (quar.)	50c	1-11	1- 2 12-20
Haloid Company (year-end)	25c 30c 10c		12-8 12-15 12-20	Founders	s shares (quar.)	\$1 \$1.75	1- 3 1- 3	12-14 12-14	Manufacturers Life Insurance Co. (Toronto)	‡\$6	1- 2	12-31
Hamilton Radio Corp. (initial) Hammermill Paper 4% preferred (quar.) Hanover Fire Insurance (N. Y.) (quar.)	\$1.121/2	1- 2 1- 2	12-15 12-17	Jersey Cen	tral Power & Light— referred (quar.)	\$1.371/2	1- 2	12-10	Manufacturers Trust (N. Y.) (quar.) Mapes Consolidated Manufacturing (quar.)_ Marathon Corp. 5% preferred (quar.)	60c	1- 2 1- 2 1- 2	12-10 12-15 12-20
Harbison-Walker Refractories Co.	\$1.50	1-19	1- 5	7% pref	erred (quar.) erred (quar.) Co., Inc. 4¼% preferred (quar.)	\$1.50 \$1.75 \$1.06 1/4	1- 2 1- 2 2- 1	12-10 12-10 1-18	Marchant Calculating Machine (quar.)	37½c	1-15 1- 2	12-31 12-14
Harding Carpets (s-a) Harnischfeger Corp., common 5% preferred (quar.)	115c 15c \$1.25	1- 2 1- 2		Johansen J Johns-Man	Brothers Shoe (year-end) ville 31/2% preferred	10c 87½c	1- 7 2- 1	12-31	Marion Reserve Power Co. \$5 pfd. (quar.)	\$1.25 \$1.75	1- 2 1- 2 1- 2	12-15 12- 1 12-15
Herris Manufacturing Co.	\$1.25	1- 2 1- 2	12-22	4 % 2nd	preferred series A (quar.)aughlin Steel Corp., com. (quar.)	\$1	1-31 2- 1 1- 7	1-31 1-11 12- 3	Marlin-Rockwell Corp. Marsh (M.) & Sons, Ltd. (quar.) Marshall Field & Co., com. (increased quar.)	30c	1- 2 1-31	12-15 1-15
7% conv. Class A (quar.) Harrisburg Gas 7% preferred (quar.) Harrisburg (Pa.) Hotel Co. (year-end)	8%c \$1.75 \$3	1-15 1-3	12-18 12-31 12-15	5% pref	erred A (quar.)	\$1.25 \$1.25	1- 2 1- 2	12- 3 12- 3	41/4 % preferred (quar.)	\$1.061/4	12-31 12-31	12-15
Harris-Seybold-Potter Co.— Common \$5 preferred (quar.)	940 Jan	1- 2	12-18	Journal Pr	ter Works, 6% preferred (quar. ublishing Co. of Ottawa, Ltd Kokenge Co. (year-end)	. 117c	1-15 1-15 1-15	1- 2 12-18 1- 2	6% preferred (quar.) Martel Mills Corp., common (initial) 6% preferred (accum.)	\$1.50 10c 75c	1- 1 1- 2 1- 2	12-26 12-14 12-14
\$5 preferred (quar.) Hart Shafiner & Marx Hartford Electric Light	40c	1-18	12-18 12-26 1-15	K W Batt	ery Co., common (quar.)	. 5c	2-15 1- 2	2- 9 12-20	Martime Tel. & Tel. Co., Ltd., com. (quar.)	117½c	1-15	12-20 12-20
Hartford Fire Insurance Co. (quar.)	50c	1- 2 1- 2	12-12 12-12	\$6 prefe	ty Power & Light- erred B (quar.) ty Public Service, com. (year-end	\$1.50 30c	1- 1 1- 1		Martin-Parry Corp. Marven's Ltd. 5% preferred (quar.) Maryland Drydock 7% preferred (quar.)	15c 1\$1.25 \$1.75	1- 2 1- 2 1- 2	12-20 12-15 12-17
Hartman Tobacco, \$3 non-cum. pfd. (quar.) Hat Corp. of America, 4½% pfd. (initial) Haverhill Gas Light Co. (increased)	75c \$1.12½ 40c	2- 1	12-22 1-16 12-27	5% prefe Kansas Ci	erred (s-a) ty Southern Ry.—	\$1.75	1- 1	12-15	Massachusetts Plate Glass Insur. (irreg.) Massawippi Valley RR. (3-a)	\$1 \$3	1- 2 2- 1	12-24 12-31
Haverty Furniture, \$1.50 preferred (quar.)	37½c \$1.25	1- 2 1- 2	12-18 12-14*	Kansas Ci	ferred (year-end) ty Title & Insurance (s-a)	. \$2	1-15 12-31 12-31	12-31 12-20 12-20	McCall Corp. (quar.) McCaskey Register Co.— Preferred (initial quar.)		2- 1 12-31	1-15
Heileman (G.) Brewing (year-end) Hein-Werner Motor Parts Corp. (year-end) Heller (Walter E.) & Co., com. (quar.)		12-31	12-15	Kansas El	ectric Power, 5% pfd. (quar.)_as & Electric Co. 7% pfd. (quar.	\$1.25	1- 2 1- 2	12-15 12-14	McCaskey Register Co.— Freferred (initial quar.) McColl-Frontenae Oil Co., Ltd.— Common (year-end) 6% preferred (quar.)	150c	1- 2	11-30
5½% preferred (quar.)	\$1.37½	1- 2 1- 2	12-20 12-20	\$6 pref	erred (quar.)	- \$1.50	1- 2	12-15	McDonnell Aircraft Corp.		acid de la fair	12-31
Helme (George W.) Co., common 7% preferred (quar.) Hercules Motors Corp. (quar.) Heyden Chemical Corp. (war.end)	\$1.75 25c	1- 2 1- 2 12-26	12- 8	Kansas Po	erred (quar.) eferred (quar.) g Co., \$4.50 preferred (quar.)	\$1.121/2	1- 2	12-20	McKee (A. G.) & Co. class B (guar.) McKesson & Robbins, Inc., \$4 pfd. (quar.)		1- 2 1- 2	11- 1 12-20 1- 2
Hibbard Spencer Bartlett & Co.	Parties,	7 7 7 7	12-18	Kaurman	g Co., \$4.50 preferred (quar.) (C. A.) Co. (quar.) Department Stores (increased)_	_ 500	1- 2	12-15	McKesson & Robbins, Inc., \$4 pid. (quar.) McKinney Manufacturing Co.— 5% conv. preferred (quar.)	10 10 10 10 10 10 10 10 10 10 10 10 10 1	1- 1	12- 1
Monthly Hickok Oil Corp., 5% preferred (quar.) 7% prior preferred (quar.)	311/40	1- 2	12-15	Kawneer	Co	10c	12-31	12-24	McLellan Stores Co., common (quar.)	\$1.25	1-31 1-31 1- 2	1-11 1-11 12-22
Hinde & Dauch Paper Co. com. (year-end)	50c	1- 3 12-31	12- 5 12- 5	Kellogg C	referred (s-a) company, common yes Wheel, class A (quar.)	25c	1- 3	12-15	McManus Petroleum, partic, preferred (s-a) McQuay-Norris Mfg. Co., com. (quar.)	200		12-24 12-24
Hinde & Dauch Paper (Canada) (quar.) Holland Furnace Co. (extra) Holly Sugar Corp. (quar.)	50c	12-31	12- 8	Class B Kendall C	g (quar.) Co., 4½% preferred (quar.)	37½0 \$1.12½	1- 2 1- 2	12-17 12-15	4¼% preferred (quar.) Mead Johnson & Co. (quar.) Extra 7% preferred (s-a)	75c \$1.50	1- 2	12-15 12-15 12-15
Holmes (D. H.) Co. (quar.)	30c 20c	1-2 1-2	12-15 12-15	Kendall I Kentucky	Refining Utilities Co. 6% preferred (quar.	_ 40c) \$1.50	1- 2 1-15	12-31	Meadville Telephone Co., 5% pfd. (s-a) Melchers Distilleries 6% partic. pfd.	62½c	1. 2	12-15 11-30
Holt Renfrew, \$7 preferred (accum.) Home Dairy Co., common	500	1- 2	12-20	Kimberly-	re Co., 6% prior preferred (quar. Clark Corp., common (quar.)	- 37½0 - 12½0	1- 2 1- 2	12-11 12-11	Mengel Company, common (quar.)	_ 10c _ 20c	1- 2 1- 2	12-12 12-12
80c preferred (8-a)		12-31	12-18*	4½% p	ev Corp., 5% conv. pfd. (quar.)	_ \$1.12½ _ 25c	1-2 1-2	12-11 12-15	5% conv. 1st preferred (s-a) Mercantile Stores, 7% preferred (quar.) Merchants Bank of New York (quar.)	\$1.75	2-15	12-12 1-31 12-20
Hoover Co. 4-2% preserved (quar.) Horn & Hardart Baking (N. J.) Increased quarterly Horn & Hardart Co. (N. Y.) Common (yefr-end) Houdaille-Hershey Corp.—	\$1.75	1- 2	12-21	\$5 prior	R.) Co., Inc.— preferred (accum.) b. \$1.50 preferred (quar.)	- \$2 - 37½0	1- 2	12-18	Extra	50c 3,50	12-31 2- 1	12-20
Common (year-end) Houdaille-Hershey Corp.—	200	PUMPER.	Specific of a	Koppers C	Co., Inc., common (quar.)	\$1.183/			Merck & Company, 4½% preferred (quar.) 5½% preferred (quar.)	\$1.3174	1- 2 1- 2 2- 1	12-14 12-14 1-15
Household Finance Corp., common	350	1-15	12-31*	4 % pre	epartment Stores, Inc.— n ferred (quar.)		1- 2	12-20 12-20	Mercury Mills, Ltd. (quar.) Merrimac Hat Corp., common (extra) Mesta Machine Co. (quar.)	25c 62½c	1- 4	11-20 12-17
34% preferred (quar.) Howell Electric Motors Co. Hummel-Ross Fibre Corp., 6% pfd, (quar.)	71/20	1-10	12-27	Kroger G	rocery & Baking—	\$1.50	1- 2	12-14 1-15	Mesta Machine Co. (quar.) Metropolitan Edison 3.9% pfd. (quar.) Metropolitan Paving Brick, 7% preferred Michigan Public Service—			12- 3
Hunter Manufacturing 6% preferred Hunt's, Ltd. Class A (year-end)	150 1750	1-15	12-20	Krueger Kupperhe	I preferred (quar.) (G.) Brewing Co. (quar.) imer (B.) & Co., Inc. (s-a)	12½0 500	1-16 1- 2	1- 9 12-22	\$6 Junior preferred (quar.) 6% preferred series 1940 (quar.)	\$1.50 \$1.50	1- 2	12-15
Class B (year-end) Huron & Erie Mortgage Corp. (quar.) Hutchins Investing, \$7 preferred (accum.)	\$2.50	l 1-1	12-15	Labatt (J Laclede G	ohn) tas Light (initial) Choate Manufacturing Co., Inc	_ 100	1-19		6% preferred (quar.) 7% preferred (quar.) Mickelberry's Food Products, com. (year-end	\$1.75) 25c	1- 2 1- 2	12-15 12-15 12-10
Huttig Sash & Door Co.— 5% preferred (quar.) Hyde Park Breweries Assn	\$1.25	12-30		Quarter La Salle	Extension University	- 200 - 7½	1-2	12-24	\$2.40 preferred (quar.)	_ 60c	2- 1	12-15 11-23 12-15
Illinois Central RR. (leased lines) (s-a)	\$1.75	12-31	12-20	Lambert.	Co. (quar.)	_ 37½	1-2	12-17	Midland Loan & Savings Cc. (Ontario) (s-a Middle West Corp Midland Steel Products Co.—	25c	1- 2	12-10
Illinois Commercial Telephone (Madison, Wisc.), \$4.75 preferred (quar.)	7. 91.	A. Martin	7.01	Lamson &	Loan & Investment Co. (s-a) & Sessions Co., \$2.50 pfd. (quar.) (M. H.) Inc. (stock dividend)	- 62½0 - 100%	1- 2 12-31	12-22 12-15	Midwest Piping & Supply Co., Inc.	- 04	1- 2 1-15	* 1.5
6% participating preferred (s-a) Imperial Tobacco of Canada (quar.)	1100	12-31		Lang (Jol	nn A.) & Sons (quar.)	250	1-15	12-29	Year-end	_ \$1	1-12-46	1- 2
Indiana & Mich. Elec. 41/8 % pfd. (quar.)	300	1-15	1- 2	6% pre	(quar.) eferred (quar.) Corporation (year-end)	750	1-15	12-29	Miller-Wohl Co., Inc., common (quar.) Extra 5% convertible preferred (quar.)	20c	1- 2 1- 2 1- 2	12-14
5¼% preferred (quar.) Indianapolis Water 5% pfd. A (quar.) Industrial Acceptance Corp.—				Lawyers (Richm	ond, Va.) (s-a)	60			Millers Falls Co., common (quar.)	\$1.75	12-31	12-10
Class A (year-end) 5% convertible preferred (quar.)	. 50 \$1.2	12-31 12-31		6% pr	eferred (s-a) Trust Co. (N. Y.) (quar.)	_ 25	12-31 1-2	12-21	Minnesota Power & Light— 5% preferred (quar.) Mississippi Power Co., \$6 preferred (quar.)	\$1.25 \$1.50		12-15 12-20
Industrial Brownhoist Corp. 60c conv. 1st pfd. (accum:) Industrial Rayon Corp. common (quar.)	30 50	c 1- 1 c 12-28	12-15 12-19	Leath &	Co., common (quar.)	25	c 1-1	12-15	Mississippi Valley Barge Line Co Missouri Power & Light \$6 pfd. (quar.)	\$1.50	1- 2 1- 2	12-15 12-15
Industrial Rayon Corp. common (quar.) \$4:50 preferred A (quar.) Industrial Silica-Corp., 6% ptd. (accum.) Ingersoll-Rand Co., 6% preferred (s-a)	\$1.121/	2 12-3 2 3-9-4	12-19 3- 1	Lefcourt	referred (quar.) Realty Corp. prior pfd (initial)	371/2	c 1-1	12-15 1-3	Mobile & Birmingham RR, 4% pfd. (S-a)	- \$2 25c	1-2	12-20
Institutional Securities— Insurance Group shares (s-a)	234	e 1-3	12-31	Le Roi (Company (year-end) Corporation (quar.) narles) & Co. 7% preferred (quar	_ 25 _ 30	c 1- 3	12-28	Modern Containers, Ltd., common (quar.)			12-20 12-20
Insurance Co. of North America (s-a) Extra Insuranshares Certificates, Inc. (s-a) Extra		c 2-1	12-31	Leland E	Refineries tores Corp. (increased)	10	e 1-2 c 1-3	12-21 12-14	Modern Containers, Ltd., common (quar.)- 5½% preferred (quar.)- Mohawk Carpet Mills, Inc., 5% pfd. (quar.)- Mohawk Liquer Corp. (year-end)- Molson's Brewery, Ltd. (year-end)- Molson's Brewery, Ltd. (year-end)- September Corp. (2% pref. (quar.)-	71/20	1- 2 17	12-20
Inter-Mountain Telephone, common	2½ 2½ 40	c 1-	12-22	Levy-Bro	thers. Ltd. (year-end)	140	c 1-1	5 1-3 2 11-19			4-1-46	11-23 2-22
6% non-cum preferred International Bronze Powders, com (quar: 6% partic preferred (quar:)	120	c 1-1	12-22 12-15	Liberty. E	n Union Station 4% preferred (s- direraft Products \$1.25 pfd. (quar Baking Corp \$4 preferred (accum	.) 50	c 1-2	2 12-15 12-21*	7% preference (quar.) 5% preference (quar.) 5% preference (quar.)	\$1.25 1\$1.25	1-1-46 4-1-46	11-23
International Cellucotten Products (quar.	37½	c 1-	2 12-17	W 11 P	The Clark Clark & (annu)	10	c 12-31	12-21	Monarch Life Assurance Co. (Winnipe Canada) (s-a) Monogram Pictures 5½% conv. preferred.	+#1.20 5c		
Intercolonial Coal Co., com. (s-a)	1\$	1 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1- 1-	2 12-22 2 12-22	Extra 50c pro	B (quar.) deferred (quar.) Merred (quar.) Myers Tobacco 7% pfd. (quar.)	- 10 - 5 - 12½	c 12-31 c 2-1	t 12-21 t 1-22	Monogram Flouries 572 court of Monongahela West Penn. Public Service- Monroe Auto Equipment— 5% preferred (initial)	621/20		9 *
International Elevating Co. (resumed) International Furniture Co. (initial) International Harvester Co., com. (quar.)	1916	c 12-3 c 1- c 1-1	7 19-17	Link-Belt	Co. (quar,)	50	5 1-2 c 3-	2 12-11 1 2- 2	Monroe Chemical \$3.50 pfd. (quar.)	871/20	1- 2	12-15
International Harvester Co., com. (quar.) International Metal Industries, com. (incr.) 4 ½ % preferred (quar.)	\$40 \$1.12	c 1-	2 12- 7 2 12- 7	Lipe Roll	way Corp. class A (quar.)	12½ 25	c 12-3	1 12-15	Montana-Dakota Utilities, common 5% preferred (quar.)	\$1.25	1- 2	12-15
International Milling 4% preferred (quar.)	\$	1 . 1-1	5 12-31	Liquid Ca	arbonic Corp., 41/2% pfd. A (quar.)_ \$1.12\	2 2-1-4	6 1-15	Montana Power \$6 preferred (quar.)	91.00	***	. 4-44

Per When Holden		
Name of Company Share Payable of Rec	Name of Company Share Payable of Rec.	Name of Company Share Payable of Rec.
Montgomery Ward & Co., common (quar.)	Ogilvie Flour Mills, common (quar.) 125c 1- 2 12-28	Preston East Dome Mines (quar.) 12-17
Montreal Telegraph Co. (quar.) 148c - 1-15 12-15	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	Proctor & Gamble 8% preferred (quar.) \$2 1-15 12-24
Moore Corp., Ltd., common (quar.) 455½c 1-2 12-7 Extra 65½c 1-2 12-7	Ohio Leather Co.— 8% 1st preferred (quar.) 82 1- 2 12-20	Propper-McCallum Hosiery, 5% pfd, (s-a) \$2.50. 1-2 12-17 Proprietary Mines, Ltd. (interim) 15c 1-9 12-8
7% preferred A (quar.) 81.75 1-2 12-7 7% preferred B (quar.) 81.75 1-2 12-7 Moore Drop Forging, common 15c 1-2 12-15	Ohio Public Service 5% preferred (quar.) \$1.75 1- 2 12-20 \$1.25 1- 2 12-20	Providence & Worcester ER. (quar.) \$2.50 12-31 12-32
434% conv. preferred (quar.) 5934c 1- 2 12-15	5½% preferred (quar.) \$1.37½ 1-2 12-20 6% preferred (quar.) \$1.37½ 1-2 12-20	Provincial Paper Co., Ltd.— 7% preferred (quar.) \$\$1.75 3 1-2 12-15 Public National Bank & Trust. (N. Y.)—
\$2.50 conv. preferred (quar) 62½c 1- 2 12-14	Ohio Service Holding \$5 pfd (quar.)	(Public National Bank & Trust (N, Y,)—Quarterly 37½c + 1-2 12-20 Public Service Co. of Colorado—
Merrison Cafeterias Cons., 7% pfd. (quar.) \$1.75 1- 2 12-24	Olin Industries Inc. common textra) 150 1- 2 12-11	Public Service Co. of Colorado—
Morris Plan Corp of America 10c 1-11 12-31	270 Dreierred A (quar)	5% preferred (monthly) 41236 4-2-46 12-15*
Extra 25c 1-2 12-27	6% preferred (quar.) \$1.50 12-31 12-10	6% preferred (monthly) 58c; -4-15 12
Mount Diable Oil Mining & Development Co. [quar.] 1c 3-3 2-15	State Common (quar.) 256 12-31 12-14	7% preferred (monthly) 58%c 1-2-46 12-15 5% preferred (monthly) 50c 1-2-46 12-15 5% preferred (monthly) 41%c 4-2-46 12-15 Public Service Corp. of N. J., common 20c 12-31 11-30 6% preferred (monthly) 50c -4-15 12-15 Public Service Co. (Oklahoma) 50c 2-15 1-15 Public Service Co. (Oklahoma) 1 1-2 12-20 Public Service Co. (Oklahoma) 51 1-2 12-20 Public Service Go. (Service Co. (Servi
Mountain States Tel. & Tel. (quar.) \$1.50 1-15 12-31	Ontario Steel Products Co., Ltd. 1250 2-15 1-15 Common (quar.) 1250 2-15 1-15	Public Service Electric & Gas Co.—
\$7 preferred (quar.) \$1.75 6-1 3-15 \$7 preferred (quar.) \$1.75 6-1 5-15	7% preferred (quar.) \$1.75 2-15 1-15 Oppenheim Collins & Oo. (year-end) 75c 1-21 21-31	7% preferred (quar.) \$1.75 12-31 11-30 Publication Carp. common (quar.) 50 12-31 11-30
\$7 preferred (quar.) \$1.75 9-1 8-15 Munising Paper Co. 5% 1st pfd. (quar.) 256 2-1 1-19	Oppenheim Collins & Co. (year-end) 75c 1-21 21-31 Orange Crush, Ltd., 70e conv. pref. (accum.) 170c 2-1 12-31 Orange & Rockhand Electric Co.—	7% original preferred (quar.) 50c: 12-24 12-40
Manson Line, Inc. \$4 pfd. A (quar.) \$1 3-1 2-19	Orpheum Co. Ing. (year-and)	Puget Sound Power & Light Co.— \$5 prior preferred (quar.) \$1,25 - 1.15 12-21
Murphy Paints Co. common (quar.) \$1.16% 1-2 12-21	Ottawa Light Heat & Payres Co. 1-2 12-1	\$5 prior preferred (quar.) \$1.25 - 1-15 12-21 Puget Sound Pulp & Timber, common 25c 12-29 12-17 65 convertible preferred (quar.) 30c 11-1 12-17
Murray Corp of America 4% pfd. (initial) 420 1-2 12-20	, Common (quar.) 1150 1- 1 11-13	Purity Flour Mills, 6% preferred (quar.) 162%c 2-1 1-4
Muter Company (year-end) 25c 12-31 12-22 Mutual Investors 6% non-cum, 2nd pfd.	5% preferred (quar.) \$1.25 1- 1 11-13 Otter Tail Power (Minn.) \$4.25 preferred (quar.) \$1.0000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.000000 11.00000 11.00000 11.00000 11.00000 11.00000 11.00000 11.0000000 11.000000 11.000000 11.0000000 11.000000 11.00000000	Radio Corp. of America common 200 41-29 12-21
(initial) 30c 1-2 12-15 80c prior preferred 30c 1-2 12-15	\$4.50 preferred (quar.) \$1.06 4 1- 2 12-15 \$4.50 preferred (quar.) \$1.1214 1- 2 12-15	83.50 conv. 1st preferred (quar.) 87½c. 311-2 12-17 Railroad Employees Corp. Class A (year-ond) 10c. 1-19 12-31
Mutual Investment Fund (quar.) 10c 1-16 12-31 Extra 5c 1-15 12-31	Owens Illinois Glass Co. (year-end) 50c 1-15 12-30 Ox Fibre Brush Co. 25c 1-12 1-4 Packing Approximation 25c 1-12 1-4	Class B (year-end) 10c 1-19 12-31 80c preferred (quar.) 20c 41-19 12-31
Metual System 6% preferred (quar.) 37½c 1-15 12-31 [Myers:(F. E.) & Brothers (year end) 75c 1-2 12-15	Pacific American Fisheries (year-end) \$1 1- 5 12-18	Railway Equipment & Realty— Common (resumed) 25c ** 1-25 12-31
Nashua Manufacturing Co. 7% pfd. (quor.) 564c 2-1 1-15		Raiston Purina Co., common (extra) 50c 1-2 12-8
52 2nd preferred (quar.) 50c 1- 2 12:15	Pacific Gamble Robinson (extra) 20c 1-5 11-24 Pacific Gas & Electric Co. (guar.) 50c 1-15 12-28	334 % preferred (quar.) 9334c 1- 2 12- 8 Rath Packing Co. 35c 1-10 12-22
Nathan Straus-Duparquet, Inc.— 37½c 1-2 12-15 Mational Altijnes (stock dividend) 20½	4% preferred (initial) 83%c 1- 2 12-20	Raybestos-Manhattan, Inc. (year-end) \$1 1-4 11-26 Rayonier, Inc., \$2 preferred (quar.) 50c 1-2 12-14
Mational Airlines (stock dividend)	Pacific Indemnity Co. (quar.) 50c 1- 2 12-15	Raytheon Mig. Co. \$2.40 pfd. (initial) 60c 1- 1 12-15 Reading Co., 2nd preferred (quar.) 50c 1-10 12-20
National Biscuit Co. (quar.) 30c 1-15 12-11 National Bond & Share (quar.) 15c 1-15 12-31	Pacific Lighting Corp., \$5 ptg. (quar.) \$1.25 1-15 12-31 Pacific Telephone & Telegraph Co.	
7% preferred (quar.) 12-7	Common (year-end) \$1.75 12-31 12-17 5% preferred (over) \$1.50 1.15 12-31	Real Silk Hoslery Mils
National Cash Register (quar.) 25c 1-15 12-28	Page-Hershey Tubes (quar.) 1314c 1- 2 11-21	Reeves-Ely Laboratories, Inc.— 30c conv. preference (s-a) 15c 1- 2 12-20
National Casket Co., Inc., \$7 pfd. (quar.) \$1.75 12-31 12-10 National Container Corp. 434 conv. pfd 2934 2 2-1 1.10	Pan American Airways Corn Girrog 1 250 1 4 19.91	Reliance Grain Co., Ltd.— 192 12-20 6'4'% preferred (accum.) \$3.25 1-2 11-30 Reliance Life Insurance (Pittsb'gh) (quar.) 75c 12-31 12-26
Common (stock dividend) 10% 1-15 12-20 National Fire Insurance (Hartford), (quar.) 50c 1-2 12-17	Panhandle Eastern Pipe Lines	Reliance Life Insurance (Pittsb'gh) (quar.) 75c. 12-31 12-26, Remington Rand, Inc., common 30c 1-2 12-7
National Grocers Co., Ltd., com, (quar.) 20c 1-15 12-31 National Grocers Co., Ltd., com, (quar.) 115c 1-2 12-20	Paraffine Companies The 4% and (over) \$1 1-15 1-9	\$4.50 preferred (quar.) \$1.12½ 1- 2 12- 7
\$1.50 preference (quar.)	Patchogue-Plymouth Mills, common \$1 1-14 12-5	Renuer Company
6% preferred Class B (quar.) \$1.50 2-1 1-14 National Linen Service Corp. (quar.) 25c 1-2 12-15	Patino Mines & Enterprises	Republic Investors Fund— 25c 1- 2 12-26
Common (quar.) 25c 4-1 3-15 \$7 preferred (s-a) \$3.50 3-1 2-15	Consol. American shares 75c 12-31 12-24 Peerless Casualty (N. H.), 6% pfd. (s-a) 83 12-31 12-20 Peningular Telephone Company	6% preferred A (quar.) 15c 2- 1 1-15 6% preferred B (quar.) 15c 2- 1 1-15
\$5 preferred (s-a) \$2.50 3-1 2-15	Peninsular Telephone Company— 50c 1-2-46 12-15 Common (quar.) 50c 4-1-46 3-15	Republic Steel Corp. \$6 pid. A (quar.) \$1.50 1-2 12-8 Special \$1 12-31 12-26
National Pressure Cooker	\$1.40 class A (quar.) 35c 2-15-46 2- 5	
National Refining, 8% - preferred (quar.) - \$2 1-2 12-15 National Safety Bank & Trust (N. Y.) \$1 1-2 12-15 National Strew Mfg Co. (very end)	Pennsylvania Co. for Insurances on Lives & Granting Annuities (quar.) 40c 1-2 12-14	Reymer & Bros., Inc. (quar.) 12½c 1- 2 12-15 Reynolds Metals Co., common 25c 1- 2 12-26
Mational Strew Mig. Co. (year-end) 87½c 1-2 12-19	Pennsylvania Edison, \$2.80 pfd. (quar.) 70c 1-2 12-10	
National Sugar Refining 35c 1-2 12-15 National Supply Co.	Pennsylvania Glass Sand Corp., com. (quar.) 25c 1-2 12-15	3.60% preferred (quar.) 90c 1-1 12-10
4½% preferred (initial quar.) \$1.12½ 1-2 12-17	Pennsylvania Power & Light \$1.25 1- 2 12-15	
Wetional Vulcanized Fibre (initial) 20c 1-30 1-10	4½% preferred (initial) 26¼c 1-2 12-21 \$5 preferred \$1.36 1-9	7% 1st preferred (quar.) 81.75 1-1 12-15
Nehi Corp. (quar.) 12½ 1-2 12-15 Neptune Meter Co., 8% preferred \$1.04 1-2 New Fredench Co. 12 12 12 13 New Fredench Co. 12 13 New Fredench Co. 13 13	\$6 preferred\$1.63 1-9\$1.7 preferred\$1.63 1-9\$1.63	Richman Bros (quar.) 50c 1- 2 12-15 Richmond Water Works, 6% pfd. (quar.) \$1.50 14- 2 12-11
New England Fire Insurance Co. (year-end) 25c 1-2 12-15 Quarterly 13c 1-2 12-15	Pennsylvania Sugar Co., 5% pfd. (quar.) 12½c 1- 2 12-15 Pennsylvania Water & Power Co.	Rickel (H. W.) & Co. (quar.) 5c 1-10 1-2 Riverside Silk Mills, Ltd. Class A (quar.) 55c 1-2 12-15
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	Common (guer)	Robertson (H. H.) Co., 5% preferred (quar.) \$1.25 1-2 12-17
8% preferred (accum.) \$1 1-2 12-24	Peoples Gas Light & Coke touar. \$1 3-15 12-20 Peorla Water Works 7% nfd (quar) \$1.75 1-2 12-11	Robertson (P. L.) Mfg. Co., Ltd. com. (quar.). 150c 1-1 12-20 82.50 preferred (quar.). 1624c 1-1 12-20
\$2 preferred (accum.) 33 %c 1-2 12-24 New Hampshire Fire Insurance Co. (quar.) 40c 1-2 12-11	5% prior preferred (accum.) \$1.25 2-1 1-7	Rochester & Genesee Valley RR. (s-a) \$2 1-2 12-20
Special 30c 1-2 12-11 New Haven Water (s-a) \$1.50 1-2 12-15	Per Milk Co.— 50c 12-31 12- 7	Rochester Telephone Corp., common (quar.) 20c 1- 2 12-15
	41/4% preferred (quar.) \$1.061/4 1-2 12-11	Roeser & Pendleton, Inc. 25c 1- 2 12-10 Rolland Paper Co., Ltd., com. (quar.) 15c 2-15 2-5
New Orleans Public Service, com tours 250 1-2 12-15	Pfaudler Company 25c 1-2 12-21 Pharis Tire & Rubber Co. (quar.) 15c 1-10 12-28	66 preferred (quar.) 156 1- 2 12-14
Wew York Auction Co.— \$1.18% 1- 2 12-22	Philadelphia Co., common (year-end) 17½c 1-25 12-31 36 preference (quar.) \$1.50 1-2-46 12-1	Roosevelt Hotel Co., common (initial) \$1 - 2 12-20 6% preferred (initial) \$6 1- 2 12-20
New York Central RR. common (year-end)	\$5 preference (quar.) \$1.25 1-2-46 12-1 Philadelphia Dairy Products (stock dividend)	Root Petroleum Co. 51.20 pfd. (quar.) 30c 1-2 12-20 Rubinstein (Helena), Inc., common 50c 1-2 12-17
New York Chicago & St. Louis RR. \$1.25 2-1 1-15	One share of com. for each 25 shares held 1-2 12-20 \$4.50 1st preferred (quar.) \$1.121/2 1-2 12-20	Class A (quar.) 25c 1- 2 12-17
\$6 preferred A (accum.) \$3 1-2 12-17 New York & Harlem RR (s-a) \$2.50	\$4 non-cum. 2nd preferred \$1 1- 2 12-20 Philadelphia Flectric Co. common (quar) 202 13 21 15 1	Russeks Fifth Avenue (quar.) 25c 1-15 1-10
New York Honduras & Rosario Mining \$2.50 1- 2 12-14	SI Dreierence common (quar.)	Safety Stores, Inc. 5% preferred (quar.) \$1.25 1-2 12-6
New York Trust Co. (N. Y.) (quar.) \$1.50 1-3 12-24	Philadelphia Elec. Pwr., 8% pfd (quar.) 50c 1- 1 12-10 Philadelphia Suburban Transportation—	St. John Dry Dock & Shipbuilding—
Newberry (J. J.) Co., 3% pfd. (quar) 93% 2-1 1-16	5% preferred (quar.) 62½c 1-1 12-15 Phillip Morris & Co. Ltd. common 37½c 1-15 12-31	St. Joseph Light & Pow., 5% pfd. A (initial) \$1.25 1- 2 12-15
6% preferred (quar.) \$1.50 1-2 12-20	4% preferred (quar.) \$1 2-1 1-16 Phillips-Jones Corp., 7% pfd. (accum.) \$1.75 1-15 1-2	St. Lawrence Flour Mills, com. (quar.) 1356 2- 1 12-31 7% preferred (quar.) 181.75 2- 1 12-31 St. Lawrence Corp., Ltd.—
So convertible preferred (quar.) \$1.25 2-1 1-15	Phillips Packing Co., common 25c 1-2 12-21 5 1/4 % preferred (quar.) \$1.31 1/4 1-2 12-21	\$4 class A conv. pfd. (quar.)
Morfolk & Western Railway Co. 25c 1-10 12-22	Phoenix Insurance Co. (Hartford) (quar.) 50c 1-2 12-14 Extra 51 1-2 12-14	St Regis Paper \$2.50 prior pfd (quar) 624/6 1-2 12-8
North American Car 86 pfd. A \$1 50 1 2	Pick (Albert) Co., Inc., common 25c 1-12 12-31	5% 2nd preferred (quar.) \$1.25 1-2 12-8 San Diego Gas & Electric Co., common 20c 1-15 12-31
North American Co., common (stock div)	Pickle Crow Gold Mines, Ltd \$5c 12-31 11-30	5% preferred (quar.) 25c 1-15 12-31 San Jose Water Works, common (quar.) 50c 1- 2 12-10
shares North American held	Pilisbury Mills Co., \$4 preferred (quar.) 81 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	Ban Francisco Remedial Loan Assn. (s-a) 75c 12-31 12-15 8an-Nap-Pak Manufacturing (quar.) 17/2c 12-30 12-20 Sangar Parthers Inc (user and second seco
North American Rayon class A (1/2) 271% 1-2 12-10	Pittsburgh Equitable Meter (quar) 25c 1- 4 11-20	Sanger Brothers, Inc. (year-end) \$1 1-20 1-10 Savannah & Atlanta Ry., 5% pfd. (quar.) \$1.25 1-2 12-12 Schenley Distillers 5½% preferred \$1.37½ 12-31 12-31
6% preferred (quar.) 75c 12-31 12-20	Pittsburgh Fort Wayne & Chicago Ry Common (quar.) \$1.75 1- 2 12-10	Schwitzer-Cummins Co., common 25c 1-28 1-17
North Star Oil 7% preferred (seems) 50c 1- 2 12-20	Pittsfield & North Adams RR. Corp. (8-8) \$2.50 1- 5 12-22	Scovill Manufacturing Co. (quar.) 50c 1-2 12-15 Scranton Electric, \$6 preferred (quar.) \$1.50 7-1-2 12-4
Extra 25c 1- 2 12-20	Pittston Co., \$5 Class B pref. \$2.50 12-31 Plainfield Union Water Co.(quar.) 80c 1- 2 12-21 Plant (Thomas G.) Corporation	Scott Paper Company, \$4 preferred (quar.) \$1.12\(\frac{1}{2}\) 2-1-46 1-18° \$4.50 preferred (quar.) \$1.12\(\frac{1}{2}\) 2-1-46 1-18°
Borthern Empire Mines (see 1-15 12-31	Plant (Thomas G.) Corporation— 7% 1st preferred (accum.) Plantars Nut & Checolota (court) \$1 12-31 12-22	Scruggs Vandervoort-Barney, Inc., com. (s-a) 25c 1- 2 12-15 Extra 50c 1- 2 12-15
5% preferred (quar.)	Planters Nut & Chocolate (quar.) \$2.50 1-2 12-15 Pleasant Valley Wine 10c 12-31 12-14	6% 1st preferred (s-a) \$3 1- 2 12-15 7% 2nd preferred (s-a) \$3.50 1- 2 12-15
Rorthron Aircraft class A 12-20	Plough, Inc. 15c 1-2 12-15 Plume & Awood Mfg. (quar.) 50c 1-2 12-10	3½% preference (s-a) \$k.75 1-2 12-15 Scaboard Commercial Corp., common 15c 12-31 12-21
Burthwestern Fleetrin 8% modernal (250 1-5-46 12-15	Employees stock 50c 1-20 12-31	Extra40c 12-31 12-21
Forthwestern Teether Co. 12-20	Pneumatic Scale Corp., Ltd.— Common (year-end) 40c 1- 2 12-22	5% preferred A (quar.) 62½c ,12-31 12-21 Securities Corp. General, common 5c 12-31 12-17
Preferred (quar.) - 37½c 1-1-46 12-12 Porthwestern National Insurance Co., Mil-	Port Huron Sulphyte & Paper	86 preferred (quar.) \$1.50 -12-31 12-17 87 preferred (quar.) \$1.75 12-31 12-17
Waukee) (quar.) - \$1.25 12-31 12-17	4% non-cum, preferred (quar.) 1 12-31 12-24 Porter (H. K.), new common (initial) 15c 1-10 12-20	Securities Investment Co. of St. Louis (extra) 50c 100 1 2 12-26
Worwalk Tire & Rubber Co. 7% pfd (quer) 971/4	Potter Company 62½c 1- 2 12-15	Seiberling Rubber, common (year-end) 25c 1-1 12-15 5% class A preferred (quar.) \$1.25 1-2 12-15
8% preferred (quar)	Power Corp. of Canada common (year-and)	\$2.50 prior preferred (quar.) 62c 1- 2 12-15
Wovadel-Agene Corp. (quar.) 181.50 1-2 12-15	Pratt & Lambert, Inc. (year-end) 456 12-31 12-10 Premier Gold Mining 71c 1-15 12-14	\$5.50 prior preferred (quar.) \$1.37½ 1- 2 12-18 Semler (R. B.) Inc. (extra) 20c 1-12 1- 2
Nu-Enamel Corp., common (quar.) 10c 1- 4 12-20 Extra 10c 1- 4 12-20	Prentiss-Wabers Products Co. (quar.) 15c 1- 2 12-20	Extra- 20c 1-12 1- 2
	Extra - 1-2 12-20,	Servel, Inc., \$4.50 preferred\$1.12½ 1- 2 12-12
and the second of the second o		

Section Sect	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Share	When Payable	Holders of Rea
Samon Ballo Cogn. 16 com. of closes	Seven-Up Bottling (St. Louis)— Common (quar.)	15c	1-2	12-15	Toledo Edison Co., 5% pfd. (monthly)	, 50c		12-20 12-20 12-20
State Control Control Control	5½% preferred Shatter Stores Co. common.	10c	1-15	1- 2	Toledo Shipbuilding Co. (liquidating)	\$45 \$25c	1-15	1- 8 12-15
Shachings Perce & Wolfer Channel 150 25 25 25 25 25 25 25	Sharon Steel Corp. \$5 conv. pfd. (quar.)	\$1.25	17 1 1-30	12- 7	Toronto Mortgage Co. (Ontario) (quar.)	40c	1- 2	12-15 12-19
September Comparison	Shawingan Power & Water Co. Shawingan Water & Power (increased)	125c	2-25	-1-18	Traders Finance class A (annual)	1 1\$1	1-15	1- 5 12-31
According fundering (1-9)	Sheep Creek Gold Mines (quar.)	‡3c	1-15	12-31	Close P (appuel)	1\$1	1- 2 1- 2	12-31
Section Proceedings	\$7 preferred (quar.) Silverwood Dairies, Ltd., common (accum.)	‡\$1.75 ‡30c	1- 2 4- 1	12-10° 2-28	Trans-Lux CorpTranswestern Oil Co. (extra)	10c 50c	1- 8	12-14
September		‡20¢		.c . q . ,	Trunz, Inc. (year-end)	: \$1	2- 6	1-15
See Part Performed Special 1.5 1.2 1.5 1	Simmons-Boardman Publishing—	\$1	The state of the	7 . 7	Tubize Rayon Corp., common	\$1.18 ³ 4	1- 2 1- 2	12-20
See Part Performed Special 1.5 1.2 1.5 1	Sinclair Oil Corp. Skenandon Rayon Corp.	250	19-11-11		Twin City Rapid Transit Co.	Address of	11. 65 4	12-31
September Sept	5% prior preferred (quar.)	\$1.25	1- 2	12-15	5% prior preferred (initial quar.)			12-20
Section Company Comp	Smith (L. C.) & Corona Typewriters, Inc	that A.O		12-17	of Divco Corp. common for each 50 shares			12-19
Senti P. L. 19. common. 1.15 1.25	\$6 preferred (quar.)	\$2	1- 2	12-15	Quarterly	6212C	4- 1	3-20 12-12
Date Particle Feb. September 1.50 1.59	Smith (Howard) Paper Mills, common	\$\$1.50	1-21	12-31	Union Carbide & Carbon (quar.)	\$1 75c	1- 2	12-24
Secular Pittlength Works (1875) 1-19 1-1	Solar Manufacturing Corp.	13340	2-15	2- 1	United Aircraft Products, Inc.	Ulate Land	1.00	12- 1
South Fintangs Water, Adv. phil (1992). But String Water, Adv. phil (1992). But Str	Sorg Paper Co. 4-6% series B (accum.)	\$1.50	1- 2	12-15		25c	1-15	12-31
Southern Chailbornia Selong, Co., 146. 315	South Carolina Elec. & Gas, 5% pfd. (quar.)	62 1/2C	.1- 2	12-21	United Cigar-Whelen, \$5 preferred \$1.25 prior preferred (quar.)	90c 31c	1- 4 2- 1	1-15
Southern Chailbornia Selong, Co., 146. 315	South Porto Rico Sugar Co., com. (interim)	\$1 \$1	1- 2 1- 2	12-10	United Fruit Co. (quar.) United Fuel Investments, Ltd*	15.00	1 77	12-20
Selection Common (quart 1.50	Southern California Edizov Co. Idd	Per Co		and the street	United Industrial Bank (Bklyn.) (quar.)	20c	1-31	1-10
Southern Colorade Power Co. Name (1912) 1-16 1-16	53/2 preferred series C (quar.) Southern Canada Power Co., Ltd.			12-20	United Light & Railways	. 581/3c	1-2-46	12-26
Senithern Greyhouth Lines (finerendes). 400 3-140 55 50 senterned (quart). 123 4-440 55 50 cohrent printing, Gas & Sister. 124 124 124 124 124 124 124 124 124 124	be barricipalitic preferred addar,	1\$1.50	1-15-46	12-20	6% prior preferred (monthly)			12-15 12-15
Seprity Corporation year-end 1 12-13	Southern Greyhound Lines (increased,	40c	3-1-46	2-15	5% preferred (quar.)	\$1.25	4-1-46	12-15 3-15
Septic Conference Sept	Southern Indiana Gas & Elec.—	\$1.20	2- 1	1-15	5% preferred (quar.) United Milk Products Co., common	50c	1- 2	6-15
Septic Conference Sept	Southern New England Telephone Co. (quar.) Southwestern Associated Telephone Co.—			A server A St.	United Printers & Publishers—	1.4	the transfer of the	12-20
Quarterly	Southwestern Gas & Elec., 5% pfd. (quar.)_					50c	1-2	12-20
Special Color Special 1985 19	Sperry Corporation (year-end)				Quarterly	25c	1-16	12-29 12-29
Squarb Ch. Sommon-Quart	. Springfield Fire & Marine Insurance Co				Class B (year-end)	20c	1- 2	12-26
Squible of the common Squi	Square D Co., common (quar.)	\$1.25	12-31	12-17	United States Gypsum Co., common (quar.)	50c \$1,75	12-31	12-15 12-15
Salandard Chemical Co., Lide, S. pid. (quar.). 750 2. 2.1-10 1.2-2	Squibb (E. R.) & Sors, \$4 pid. (quar.)	0	1. 2. 1. 10 1. 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1-10	U. S. Playing Card Co. (quar.)	F 500	- 1- 1	12-22 12-15 1-10
Standard Color, Chilor, 1942 pd. 4 (quar.) 2942 1.5 2.3 5.5 sheeking & Rething & Mainte & Mainte 8714 1.5	\$3 participating preferred (accum.)	\$1.75 750	3-2 3-1	12-10	Ala Canreferred B. (oner)	\$1 121/2		12-20
String S			1- 2	12-20 12-15	5% preferred (quar.) U. S. Smelting Refining & Mining	62½c	mared present the	12-15
Standard Standard (Ass. A. quant.)	Standard Oil Co. (Ohio), 334 pfd. A (quar.) Standard Paper Manufacturing Co.	93340	1-15	12-31			1- 2	12-10 12-10
Case Sequence Conserved A seal Section Conserved C	6 preferred (duar.)	±10c	1-10	12-21	434% preferred A (quar.)	\$1.1834		12-20
Stayton Works 5: upreferred	Class B (quar.) Standard Screw Co. 6% preferred A (s-a)	\$10c	1-10	12-21	70c convertible preferred (quar.)	171/20	1-15	12-20. 12-18
Steel Co. of Canada, common (quar.) 756 1-2 2-29 Upressit Metal Cap., 5: prior ptd. (quar.) 6-25 1-23 1-25 1-15 1-16 1-1	Stabley Works 5% preferred	- 31 40	2-15	2-1	6 preferred (quar.)	37120	1- 5 2- 1	12-18
Stering Drug, Inc. 34% preferred. 675c 1-23 12-20 Verticentes-Canaguey Sugar Co. of Colba. 50c 1-1 2-12-15 81	Stedman Brothers, Ltd., common	175c	1- 2	12-20	Upressit Metal Cap., 5% prior pid. (quar.).	- 62 -2C	1-2-46	12-11
Sterling Drug, Inc. 3-3-8 preferred. 75c 12-31 12-18 12-20 Vertifentes-Camaguey Sugar Co. of Colba. 300 2-1 1-18 1-	Steel Co. of Canada, common (quar.)	‡75c	2- 1	1-2	Utah-Idaho Sugar, class A pfd. (quar.) Utica & Mohawk Cotton Mills	15c \$1	12-31 1-10	12-21 1- 2
Sitesin (A. B. Co., common (reduced)	6% 1st preferred (quar.)	75c	12-31 1- 2	12-17	Vertientes-Camaguey Sugar Co. of Cuba V.au, Ltd., 5% preferred (quar.]	50c	2- 1	1-15 12-20
Second S	Sterling Engine Co	7½c	1-31	1-10	Victoria Bondholders Corp.— Common vtc. (year-end)			12-21 12-21
Sickely-Van Camp 5% prior pref. (quar.) 256 1-24 8 1-26 6 8 9 preferred (quar.) 377-96 8 1-3 1-1	8% preferred (5-2)	\$1	1-15	1- 3	Virginian Railway—	V 40 10 10 10	1- 2	12-17
Start Star	Stokely-Van Camp 5% prior pref. (quar.)	25c	1-2-46	12-20	6% preferred (quar.)	37%0	5-1-46	1-15 4-15 7-15
Sun Chemical Corp., common (year-end) 150 12-31 12-18 Vulcan Detinning Co. 7% pfd. (quar.) 1.19 1-19 1-14 45.65 preferred series A (quar.) 51.12 1-2 12-18 Vulcan Iron Works 100 1-10 12-18 12-18 Vulcan Iron Works 100 1-10 1-10 12-18 Vulcan Iron Works 100 1-10 12-18 Vulcan Iron Works 100 1-10 12-18 Vulcan Iron Works 100 1-10 1-10 12-18 Vulcan Iron Works 100 1-10	Strawbridge & Clothler, 5% pfd. (accum.)	\$1.25	1- 2	12- 8	Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	1-31	1-15 12-21
Sun Oil. Co. 4½ co. 6xas A pfd. (quar.) 31.2½ 2-1 1-10	Sun Chemical Corp., common (year-end)	15c	12-31	12-18 12-18	Vulcan Detinning Co. 7% pfd. (quar.)	\$1.75	1-19 1-10	1-10 12-31
Superheater Co. 4quar.)	Sun Drug, Inc. (year-end)	‡\$3.25	1- 1	12-15*	Wabasso Cotton, Ltd. (quar.)	30c ‡\$1		12-31 12-15
Stria 150c 1-2 12-14 75 preferred (quar.) 62-5c 1-2 12-15 12	Superheater Co. 4 quar.	25c	1-15	1- 5	\$3 convertible prior preferred (accum.)			1-15 12-21
Swift & Co. (quar.)	\$1.50 preferred B (s-a)	175c	. 1- 2	12-14	7% preferred (quar.) Walker & Co. \$2.50 class A. (quar.)	\$1.75 62½c	1- 2	12-14
Taggar Corporation, \$2.56 preferred (quar.) 62½c 1-2 12-8 Warren Brothers Co., \$1.35 Class A (quar.) 33¾c 2-1 1. Talcott (James), Inc., com. (quar.) 10c 12-31 12-14	Swift & Co (quar)				Walker Denver Dry Goods (quar.) Waltham Watch, 7% preferred (quar.) Ward Baking Co. com (initial)	\$1.12 ⁷ ₂ \$1.75	1-2-46	12-15 12-15 12-18
Taggar Corporation, \$2.56 preferred (quar.) 62½c 1-2 12-8 Warren Brothers Co., \$1.35 Class A (quar.) 33¾c 2-1 1. Talcott (James), Inc., com. (quar.) 10c 12-31 12-14	SVIVADITA CHOID MINES. LIU. 10481				5½% preferred (initial quar.) Ware River RR, gtd. (s-a)	\$1.371/2	1- 2 1- 2	12-18 12-22
Extra	Tacony-Palmyra Bridge, 5% pfd. (quar.)	621/2C	1- 1- 2.	. 12- 8	Warren Brothers Co., \$1.35 Class A (quar)	33%0	1- 4 2- 1	12-17 1-18 1-18
Tamblyn (G.) Ltd., common (quar.)	Extra	561/40	12-31	12-14	Waukesha Motors Co. (quar.) Wayne Knitting Mills common	25c	1- 2	19- 1 12-17
Tenhessee Products, 8% pfd. (quar.) 10c 1-2 12-15 West Jersey & Seashore, common (s-a) \$1.50 1-2 12-15 Texas Company, (quar.) 50c 1-2 11-27° West Kootensy Power & Light, Ltd.— 121.75° 12-31 12-15 Texas Company, (quar.) 50c 1-2 11-27° West Kootensy Power & Light, Ltd.— 121.75° 12-31 12-15 Texas Electric Service, \$6 pfd. (quar.) \$1.50 1-2 12-18 6"% preferred (quar.) \$1.50 1-2 12-18 6"% preferred (quar.) \$1.50 2-15 1-16 5"% preferred (quar.) \$1.50 2-15 1-16 5"% preferred (quar.) \$1.75 2-1 1-10 7"% preferred (quar.) \$1.75 2-15 1-15 12-15	Tamblyn (G.) Ltd., common (quar.)	120c 16212c	1- 2 1- 2	12- 7	Wayne Pump Co. (quar.)	50c	1- 2 1- 2	12-17 12-20
Texamerica Oil Corp., 7% pfd. (quar.)			2- 1		Weston Oil & Snowdrift Co., Inc.	25c	1- 2	1-12 12-15 12-15
Texas Electric Service, \$6 pfd, (quar.) \$1.50 1-2 12-18 6% preferred (quar.) \$1.50 2-15 1-10 56 preferred (quar.) \$1.50 2-1 1-10 West Penn Power Co.— Textles, Inc., common (quar.) 10c 1-2 12-15 West Virginia Pulp & Paper. 20c 1-2 12-15 Textra 10c 1-2 12-15 West Virginia Pulp & Paper. 20c 1-2 12-15 West Virginia Water Service— Textra, Inc., \$2.50 prior preference. 62-12 2-1 1-10 West Penn Power Co.— Textron, Inc., \$2.50 prior preference. 62-12 2-1 1-15 West Virginia Water Service— Textron, Inc., \$2.50 prior preference. 62-12 2-1 1-15 West Virginia Pulp & Paper. 20c 1-2 12-15 Western Assur. (Toronto). 12% paid (s-a). \$1.20 1-2 12-15 Western Mauriacturing Co.— 10c 1-2 12-15 Western Electric Co., Inc., (quar.) 50c 1-2 12-15 Western Electric Co., Inc., (quar.) 50c 1-2 12-15 Western Electric Co., Inc., (quar.) 50c 1-2 12-15 Western Light & Telephone Co., common. 75c 1-5 12-15 Western New York & Penn. Ry., com. (s-a) \$1.50 1-2 12-15 Western New York & Penn. Ry., com. (s-a) \$1.50 1-2 12-15 Sp. preferred (s-a). \$1.25 1-2 12-15 Sp. preferred (s-a). \$1.25 1-2 12-15 Sp. preferred (s-a). \$1.25 1-2 12-15 Sp. preferred (quar.) \$1.25 1-2 12-15 Sp. preferred (q	Texamerica Oil Corp., 7% pfd. (quar.)	43340	1- 2	12-27	West Kootenay Power & Light, Ltd.—	\$\$1.75		12-11
Texts Power & Light Co., 7 \(\) Pid (quar.) \$1.50 \\ 2-1 \\ 1-10 \\ \) West Penn Power Co— \$1.12 \\ 2-12 \\ 2-12 \\ 2-12 \\ 2-12 \\ 2-13 \\	Texas Electric Service, \$6 pfd, (quar.)	\$1.50	1- 2	11-27*			2-15	12-17
## A ## preferred (quar.) 25c 1 2 2 1 3 3 5 5 6 5 2 1 5 5 6 6 5 6 6 6 6 6	Texas Power & Light Co., 1% pid. (quar.)_	\$1.50	2- 1	. 1-10	West Penn Power Co.—	\$1.75	* .77	1-17
Textron, Inc., \$2.56 prior Preference. 62.2c 2-1	4% preferred (quar.)	10c 25c	1- 2 1- 2	12-15	west yighna water service—		1- 2	12-15
Thatcher Manufacturing Co.—	Textron, Inc., \$2.50 prior preference	6212C	2- 1		\$4.50 preferred (quar.) Western Assur, (Toronto), 12% paid (s-a)	\$1.121/2	1- 2	12-15 12-27
Thayer's, Ltd., \$3.50 preferred (accum.) \$2 1-1 12-15 7% preferred (quar.) \$1.75 1-15 12 Thrifty Drug Stores, common (initial) 25c 12-31 12-15 Western Light & Telephone Co., common. 7ic 1-5 12 Thrift Stores, Ltd.— \$1.12½ 12-31 12-15 5% preferred (accum.) \$1.2½ 12-31 12-15 Western New York & Telephone Co., common. 7ic 1-5 12 Thrift Stores, Ltd.— \$1.2½ 12-31 12-31 Western New York & Penn. Ry., com. (s-a) \$1.50 1-2 12-50 Yestern New York & Penn. Ry., com. (s-a) \$1.25 12-50	Thatcher Manufacturing Co.—				Western Electric Co., Inc. (quar.)	50c	12-31	
4½% preferred A (initial quar.) \$1.12½ 12-31 12-15 5% preferred 31¼c 2-1 1 Thrift Stores, Ltd.— 1-2 12-20 Western New York & Penn. Ry., com. (s-a) \$1.50 1-2 12 6½% conv. 1st preferred (accum.) \$40%c 1-2 12-20 Western New York & Penn. Ry., com. (s-a) \$1.50 1-2 12 Tide Water Associated Oil, com. (year-end) 20c 1-3 12-17 Western Pacific RR., common (quar.) 75c 2-15-46 2 \$3,75 preferred (quar.) 93%c 1-2 12-10 5% preferred A (quar.) \$1.25 2-15-46 2 Tilo Roofing Co., Inc. (extra) 10c 1-10 12-20 Western Tablet & Stationery, common 50c 1-10 12 Tip Top Tailors, Ltd. (quar.) \$1.25 1-2 12-31 Westmoreland, Inc. (quar.) \$1.25 1-2-46 12 Title & Mytec: Guarantee Inew Orleans) \$1.25 12-31 12-31 Westmoreland, Inc. (quar.) 25c 1-2 12	Thayer's, Ltd., \$3.50 preferred (accum.)	1\$2	1- 1	12-15	7% preferred (quar.)	\$\$1.75	1-15	12-14 12-14
6½% conv 1st preferred (accum)	41/2 % preferred, A. (initial quar.)	\$1.12½			5% preferred	31¼c	2- 1	12-20 1-15
Tide Water Associated Oil, com. (year-end) 20c 1-3 12-17 Western Pacific RR, common (quar.) 75c 2-15-46 2. \$3.75 preferred (quar.) 93%c 1-2 12-10 55 preferred A (quar.) \$1.25 2-15-46 2. Tilo Roofing Co., Inc. (extra) 10c 1-10 12-20 Western Tablet & Stationery, common 50c 1-10 12- Tip Top Tailors, Ltd. (quar.) \$1.25 1-2 12-1 55 preferred (quar.) \$1.25 1-2-46 12. Title & Mtge: Guarantee (New Orleans) \$1.25 12-31 12-31 Westmoreland, Inc. (quar.) 25c 1-2 12	6 % % conv. 1st preferred (accum.)	: \$40%c	1- 2		5% preferred (s-a)	\$1.25	. 1- 2	12-31 12-31
Tip Top Tailors, Ltd. (quar.) 17%c 1-2 12-1 5% preferred (quar.) \$1.25 1-2-46 12 Title & Mtge: Guarantee [New Orleans] 51.25 12-31 12-31 Westmoreland, Inc. (quar.) 25c 1-2 12	Tide Water Associated Oil, com. (year-end) \$3.75 preferred (quar.)	93 ³ 4c	1- 3 1- 2	12-10	5% preferred A (quar.)	\$1.25	2-15-	46 9 1
Title & Mtge: Guarantee INew Orleans) \$1.25 12-31 12-31 Westmoreland, Inc. (quar.) 25c 1-2 12	Tip Top Tailors, Ltd. (quar.)	±7½0	1- 2	12- 1	5% preferred (quar.)	\$1.25	1-2-46	12-27 12-18
Tobacco Products Export (resumed) 40c 1=15 12-20 Weston (George) Ltd. (quar.) 220c 1= 2 12	Title & Mtge: Guarantee INew Orleans)	\$1.25	12-31		Weston (George) Ltd. (quar.)	25c 120c		12-15 12-10

Name of Company	Per !	When	Hotaere
Wheeling Steel Corp., common (year-end)	75c \$1.25	1- 2	12- 7 12- 7
White Sewing Machine Corp.— \$2 prior preference (quar.)	- 50c	2- 1-	1-19
\$4 conv. preference (accum.) White Villa Grocers, Inc.—	50c	2- 1	1-19
6% preferred (quar.) Wichita Water Co., 7% preferred (quar.)	\$1.50 \$1.75	1- 2 1-15	12-15 1- 2
Wieboldt Stores, Inc., common (increased) \$4.25 preferred (initial)	30c	1-2	12-20 12-10
Will & Baumer Candle, common	- 10c \$2	1- 2 1- 2	12-26
Wilsil, Ltd. (quar.) Winnipeg Electric Co., 5% non-cum. pfd.— Wisconsin Co. 7% preferred (quar.) Wisconsin Electric Power, 6% pfd. quar.)	25c 1\$2.50 \$1.75 \$1.50	1- 2 12-30 1- 2 1-31	12- 1 11-15 12-24 1-15
Wisconsin Investment Co. (year-end) Year-end (payable in cash or stock)	8c 30c	12-31 12-31	11-21 11-21
Wiser Oil Co. (quar.)	25c 25c	1- 2	12-12- 12-12
Woods Manufacturing Co., Ltd. (quar.) Woodward Iron Co. Extra	25c 50c	12-31 12-31 12-31	11-30 12-20 12-20
Wool Combing Corp of Canada, Ltd. (quar.)	125c	1-10	12-22
Wright-Hargreaves Mines, Ltd	. \$5c	1- 2	11-22
Wrigley (Wm.) Jr., Co. (monthly) Monthly Monthly Monthly	25c 25c 25c 25c	1- 2 2- 1 3- 1 4- 1	12-10 1-19 2-20 3-20
Yale & Towne Manufacturing (quar.) Yates-American Machine Co., common York Coproration York County Gas Co	15c 12 ¹ 2c 15c 50c	1- 2 1- 2 1-15 2- 1	12- 4 12-15
T Less 30% Jamaica income tax. *Transfer books not closed for this dividen *Transle in II S funds less 15% Consider	d.	(dents' (

General Corporation and

Investment News

(Continued from page 3200)

Abrams, a Vice-President and director of the company, as Chairman to succeed Mr. Gallagher.

Eugene Holman, President, continues as chief executive officer of the company and succeeds Mr. Gallagher as Chairman of the executive committee.

J. R. Suman, a Vice-President and director, becomes a member of the executive committee.

The board also announced the election of R. T. Haslam, a director since 1942, as Vice-President, and S. P. Coleman, head of the economics and coordination department, as a director—V. 162, p. 2520.

Standard Oil Co. (Ohio) - New Subsidiary-

A wholly owned subsidiary, Sohio-Fleetwing, Inc., has been organized to take over the domestic fuel cill business purchased recently from Fuel Cill Corp., which operates in greater Detroit, and in which Standard held a substantial interest.—V. 162, p. 2686.

Sterling Inc. (& Subs.)—Earnings— 9 Mos. Ended Sept. 30— \$\frac{8}{2}\text{Skales, less discounts, returns and allowances}\$ Cost of goods sold, selling and admin. exps		\$1944 \$838,350 901,717
Profit from operations Other income	. \$423,935 147,544	*\$63,368 10,179
Net income Provision for bad debts Provision for depreciation Income and excess profits Minority interest	332,032 15,888	
Net profitEarned income per common share		**\$97,758

*Deficit. †The amount in this column represents the combined totals of all the companies for the nine months period ended Sept. 30, 1945. †The amount in this column represents the business of Sterling, Inc., only for the nine months period ended Sept. 30, 1944. †These totals include instalment sales made by Sterling, Inc., recorded in full as made—income tax returns as filed report taxable income on such sales on the intalment basis.

CONSOLIDATED BALANCE SHEET

ASSETS-	Sept. 30,'45	Dec. 31,'44	
Cash in banks and on hand	\$734,979	\$522,572	
Accounts receivable (less reserve)	925,359	612,177	
Inventories	1,039,555	622,822	
U. S. Government securities, at cost	839,864		
		66.879	
Total fixed assets (net)	1,099,233	494.273	
Prepaid insurance, taxes, etc	40,175	29,796	1
Total	\$5,009,294	\$2,348,518	
Liabilities—			
Notes nevelle benks	\$1,250,000	\$250,000	
Notes payable—banksAccounts payable	207,511		
Accrued salaries, commissions and expenses	82,882		
Taxes accrued—other than Fed. income			
Customers' deposits	88.184		Y
Federal income and excess profits taxes payable		69.886	
Provision for estimated Fed, inc. taxes—1945			
Provision for estimated red, inc. taxes—1940		6,336	
Rent and deposits received in advance	6.820	0,000	
Land contract payable	229.817	130,553	
Total reserves	427.953	151,079	
Minority stockholders interest Preferred stock (\$1.50 cum.)	446,650		Ü
Preferred stock (\$1.50 cum.)	435,286	347,164	
Common stock (\$1 par) Capital surplus Earned surplus	440.003	122,780	
Capital surplus	546.163	441,096	
Earned surplus	540,103	441,090	,
Appreciation surplus due to revaluation of	213,501		
Total		00 240 510	
- Total	\$5,009,294	\$2,348,518	
—V. 162, p. 3120.	1.00		1
	7 A A A A A A A A A A A A A A A A A A A	And the same	

Suburban Propane Gas Corp.—Securities Offered—Mention was made in our issue of Dec. 24 of the offering to the public Dec. 21 by an investment banking group headed by Eastman, Dillon & Co., of \$4,500,000 12-year 41/4 % sinking fund depentures due Dec. 1, 1957, and 493,155 shares of common stock. The debentures were priced at 103 and interest and the common stock at \$9.50 per share. Further details follow:

The \$4.500,000 12-year 4½% sinking fund debentures are dated Dec. 1, 1945 and are due Dec. 1, 1957. Interest payable June 1 and Dec. 1.

The transfer agent for the common stock will be National City Bank of New York. The registrar will be Central Hanover Bank & Trust Cc., New York.

15-Year Dehentures—The company is to issue to Phil-15-Year Dehentures—The company is to issue to Phil-15-Year Dehentures, to be

dated Dec. 27, 1945, entitled to 3% interest to Sept. 1, 1947; 4% thereafter to Sept. 1, 1949 and 5% thereafter. Interest payable M&S. Manufacturers Trust Co., trustee. The debentures represent a part of the purchase price of the properties acquired from Phillips.

APPLICATION OF PROCEEDS—The net proceeds to be received by the corporation from the sale of sinking fund debentures and common stock are estimated at \$8,629,359, after deducting estimated expenses. Of such net proceeds, \$8,000,000 will be paid to Phillips Petroleum Co., as part of the purchase price of the business and properties of the 13 Eastern retail districts of the Phillips Wishon of Phillips which will be required by the corporation. The balance of such net proceeds will be available for general corporate purposes, including organizational and pre-organizational expenses estimated at \$550,000, for acquisition of propane gas in bulk storage tanks, estimated at not more than \$40,000, of capital additions made, estimated at not in excess of \$15,000, and for working capital estimated at \$524,359.

-The corporation was incorporated on Nov. 27, 1945

In New Jersey.

The corporation has been organized to acquire (1) The business of, and the properties used or held for use in the sale and distribution of liquefied petroleum gas (propane) under the trade name and trademark "Philgas" by the 13 Eastern retail districts of Phillips, located in eight states on the North Atlantic Seaboard and the District of Columbia; and (2) The liquefied petroleum gas (propane) business of Suburban and its properties used or held for use in the sale and distribution thereof, which properties are located in New Jersey, New York and Pennsylvania.

Jersey, New York and Pennsylvania.

The corporation will primarily engage in the distribution and sale of Philgas, which is the trade name for propane, a fuel used for household, farm, commercial and industrial purposes. Philgas is real gas, a hydrocarbon commonly found in natural gas and casing-head gas and also produced in the process of refining crude oil. The gas is treated in special plants to remove impurities and compressed to a liquid state for economy in shipping and distribution. It resumes its gaseous state automatically at normal temperature when relieved of pressure and is not to be confused with gasoline, kerosene and similar fuels which are normally liquid. Philgas is piped into the house or other structure as a gas from the tanks in which it is stored and is used in the same manner as natural or artificial gas in approved types of gas appliances. Appliances manufactured to use natural or artificial gas are quickly and easily convertible for the use of propane by substitution of burners specially designed for the purpose.

Philgas is sold primarily for cooking, water heating, refrigeration and incidental space heating in homes and restaurants and for commercial and industrial applications where close control of temperature or localized application of heat are desired. It is not an economical fuel for central house heating.

perature or localized application of heat are desired. It is not an economical fuel for central house heating.

The corporation will supply two types of service, the equipment for both of which has been tested and listed as "standard" by the Underwriter's Laboratory of the National Board of Fire Underwriters. In one case, the installation upon the consumer's premises consists of permanent storage tanks of varying capacities, depending upon the number of gas appliances installed and the volume of anticipated Philgas usage. These tanks remain the property of the corporation and are filled directly from the corporation's tank trucks. The second type of service employs no permanent storage tanks upon the consumer's premises. Instead, the corporation will deliver portable tanks filled with Philgas which will be replaced by filled tanks when the Philgas concents therein are partially or completely exhausted. In neither case is the consumer required ever to order Philgas, since the tank truck delivery man, on his regular rounds, simply reads the meter and replenishes the supply, or replaces the tank, without entering the customer's home or place of business. Further flex-hollity to meet individual requirements is provided, at no extra charge, through the installation of more than one unit of storage equipment was justified. Hades both types of service, the consumer peace charge for the original installation of equipment and is thereafter billed at regular intervals for the exact amount of gas consumed. The corporation contemplates charging \$19.75 for the conventional Philgas installation under both types of service with tanks as large as 420 pounds capacity. The charge for the larger W Tank installation has varied from time to time between a high of \$40 and a low of \$9.75.

The corporation will also continue the wholesale sale of Philgas to distribution to whe have for the capacity of approximately 5.000 pounds, will be children the wholesale sale of Philgas to distribution to whe have for the conventional installatio

The corporation will also continue the wholesale sale of Philgas to distributors, who purchase the gas for resale and redistribution to their own retail customers, and to small operators who truck their own tanks to and from the bulk stations for fillings.

Philgas will be delivered by special tank cars to the corporation's various bulk stations, where it will be transferred to bulk storage tanks and eventually to the corporation's tank trucks or portable tanks for distribution to consumers. The corporation will also continue to operate the distributing station of Suburban at Sparta, N. J., where portable cylinders, filled elsewhere, are stored and distributed.

where portable cylinders, filled elsewhere, are stored and distributed.

The corporation will also purchase, and distribute and sell through dealers and directly through its own sales organization, appliances for the use of Philgas, such as kitchen ranges, water heaters, gas refrigerators and gas space heaters for homes and restaurants, as well as gas appliances and apparatus for commercial and industrial purposes, such as incubators, dryers, brooders, coffee urns, poultry singers, Bunsen burners, furnaces and torches. Since the termination of the war both Phillips and Suburban have commenced to reestablish their sales and dealer organizations which, during the war period, were almost wholly discontinued.

The corporation will have no special privileges in the use of public property and is at present not subject to regulation as a public ut "tv.

The corporation will have no special privileges in the use of public property and is at present not subject to regulation as a public ut "tv. DISTRICTS TO BE SERVED—The distribution areas which will be served by the corporation are those previously served by Phillips and Suburban and are located in the States of Massachusetts, Rhods Island, Connecticut, New York, New Jersey, Marvluni, rennsylvania, Virginia and in the District of Columbia. In these States Phillips has established 13 sales districts, and Suburban has established rive sales districts. Each of such districts contains one or more bulk stations, which are to be owned or leased by the corporation. The Phillips districts were laid out in an attempt to restrict the radius of operations from the bulk stations to approximately 30 miles, but the growth of business over the years has resulted in some departures from that objective. The corporation has been advised by Phillips that it has not established any new bulk stations since 1931, inasmuch as it had surveyed the Atlantic Seaboard area prior to that time and had established bulk stations in the districts in which it desired to operate. The corporation has been advised by Suburban that since 1931 it has established four new bulk stations and is in the process of constructing a fifth. The corporation has no present intention of expanding into new areas or of establishing additional bulk stations. The corporation does not believe that its sales efforts directed to acquiring additional customers will be rendered materially less productive for some time to come by reason of the fact that such efforts on the part of its predece.sors have for a number of years been directed to the same districts. Some directicts of Suburban have partially overlapped those of Phillips, and the two companies in the past have competed within their common areas. It is not intended to abandon any of the existing bulk stations.

CAPITALIZATION—The following represents the capitalization of the corporation adjusted to give effect to (a) the issue and sale of the sinking fund debentures and common stock now offered; (b) the issue of \$3,000,000 15-year debentures to Phillips Petroleum Co. as part of the purchase price of the properties to be acquired from the properties of the common stock in connection with the acquisition of the assets of Suburban:

	4				Authorized	Outstanding
12-vear	444 %	sinking	fund	debentures	\$4,500,000	\$4,500,000
15-year	deben	tures			3,000,000	3,000,000
Commo	n stock	(par \$	1)		750,000 shs.	*550,000 shs.

*Also issued and outstanding are option warrents for the purchase of an aggregate of 110,000 shares of common stock.

PRO	FORMA	STATEMENT	OF	COMBINED	INCOME
		AND EX	PEN	SES	

and the second	- AND EXI			Contract of the Contract of th
	12 Mos. End.		ars Ended De	c. 31
	Aug. 31, '45	1944	1943	1942
Gross sales less discts	A . F	The transfer	the section of the section of	
and allowances:		3. T. L.		3
Gas		\$3,252,217		\$2,968,032
Appliances		6,464	69,266	120,896
Appliances and instal-		00.100	05.000	CO 215
lation charges	46,208	36,183	25,292 57,712	63,317 76,574
Other oper, income		68,517		
Miscellaneous income	4,311	1,247	1,730	1,576
Total	\$2 443 351	\$3 364 631	\$3 267 741	\$3,230,397
Cost of gas sold	759 453	740,394	686,834	660,406
Cost of appliances sold		4,190	58,204	
Cost of appliances sold	1	contract the second	4 1 34 1. 1. 200	with the tradition
& installation charges		23,679	14,867	38,081
Oper. & sales expenses.	927,393	902,502	822,392	1,013,555
Gen. & adm. expenses.	180,000	180,000		180,000
Advisory & consult. fee.		100,000	100,000	100,000
Taxes, other than taxe	S	and the state of the		
on inc. & cap. stock.	27,207	24,908	24,467	
Bad debts	9,032	8,416	8,518	10,436
Depreciation		271,887	210,003	281,213
Retirements	2,756	3,634	4,008	16,317
	J. T. T. T. 100	777		
Income before interes		61 105 017	61 001 893	1 CR01 206
charges, etc	201 250	201 250	281,250	281,250
Interest on debentures	320 442	313 031	308,040	197,617
rederal taxes on meome	520,112	515,051	500,010	201,021
		1 1 111		2 1 1 1 1 1
Income exclusive o	T	2000		201 4 10 4
Income exclusive of State taxes UNDERWRITERS—Tiesecurities now offered	\$522,827 ne names of	the severa	1 underwrit	ers of the
State taxes UNDERWRITERS—TI securities now offered respectively, are as follo	\$522,827 ne names of and the seven	the severa	1 underwrit	ers of the
State taxes UNDERWRITERS—TI securities now offered respectively, are as follo	\$522,827 ne names of and the seven	the severa	1 underwritte underwritte Debentures \$1,055,000	ers of the en by them Com. Shs.
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State taxes UNDERWRITERS—TI securities now offered respectively, are as follo	\$522,827 ne names of and the seven	the severa	1 underwritte underwritte Debentures \$1,055,000 420,000 365,000	ers of the en by them Com. Shs. 116,155 38,000 33,000
State taxes	\$522,827 ne names of and the sever	the severa	1 underwritte underwritte Debentures \$1,055,000 420,000 365,000 365,000 235,000	ers of the en by them 164 Com. Shs. 116,155 38,000 33,000 17,000
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State taxes UNDERWRITERS—TI securities now offered respectively, are as folk Name— Eastman, Dillon & Co. Smith, Barney & Co. Kidder, Peabody & Co Union Securities Corp. Hemphill, Noyes & Co. Lee Higginson Corp. F. S. Moseley & Co. G. H. Walker & Co. Graham, Parsons & C Riter & Co. Net Colifornie Co.	s522,827 ne names of and the sever ows:	the severa	1 underwrite underwrite \$1,055,000 420,000 365,000 365,000 235,000 235,000 235,000 235,000	ers of the m by them by them the least of th
State taxes UNDERWRITERS—TI securities now offered respectively, are as folk Name— Eastman, Dillon & Co. Smith, Barney & Co. Kidder, Peabody & Co Union Securities Corp. Hemphill, Noyes & Co Lee Higginson Corp. F. S. Moseley & Co. Shields & Co. G. H. Walker & Co. Graham, Parsons & C Riter & Co. Siter & Co.	s522,827 ne names of and the sever ows:	the severa	l underwrite underwrite underwrite Debentures \$1,055,000 420,000 365,000 235,000 235,000 235,000 235,000 160,000 160,000 160,000	ers of the mby them had been by them had been been by them had been been been been been been been bee
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State taxes UNDERWRITERS—TI securities now offered irespectively, are as followed in the securities of the securities o	s522,827 nee names of and the sever was:	the severar all amounts	1 underwrit underwrite Debentures \$1,055,000 420,000 365,000 365,000 235,000 235,000 235,000 235,000 235,000 160,000 100,000 100,000 100,000 100,000 50,000	ers of the mby them by them com. by the com. by the com. by the com. by the com. com. com. com. com. com. com. com.
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Stone & Webster, Inc.—Elects Two Directors—
J. P. Grace, Jr., President of W. R. Grace & Co., and Col. Russell
Robb have been elected to the board of directors.
Col. Robb was Vice-President and a director of Stone & Webster
from 1929 until 1941 when he resigned to enter the Army.—V, 162,
p. 2687.

Sylvania Electric Products, Inc.—New Unit-

Sylvania Electric Products. Inc.—New Unit.—
Walter E. Poor, President, on Dec. 7 announced that the Wabash Appliance Corp., one of the largest independent manufacturers of photoflash and incandescent lamps, would, according to present plans, merge with the Wabash Photolamp Corp. and Birdseye Electric Corp. on Jan. 1, 1946, to become a wholly-owned but independently operated Sylvania subsidiary. A. M. Parker remains as President and General Manager of Wabash with headquarters at Brooklyn, N. Y.

The Brooklyn plant will continue manufacture of photolamps, incandescent lamps, reflector lamps and infra-red heat lamps, with augmented production of light conditioning and other standard light bulbs. Additional factory units planned for installation at the Brooklyn plant during the next few months will step up photoflash production to more than double that of the highest pre-war year. In discussing further Wabash plans for photoflash production, Mr. Parker pointed to the phenomenal growth of the pintoflash industry in the past ten years, stating that photoflash use had climbed from 440,000 flashbulbs in 1930 to an estimated 33,000,000 in 1941, last peacetime year. Mr. Parker predicted that sales throughout the industry during 1946 would shatter all previous records, with consumption of 60,000,000 flashbulbs easily attainable through the tremendously increased popularity of photography as a national hobby, and the impetus provided by introduction of popular-priced flashbulbs and correspondingly low-priced flash cameras for amateur home use.

New Wabash products slated for immediate development and improvement include new types of photofiash bulbs and other photography as a national hobby, and the impetus provided by introduction of popular-priced flashbulbs and correspondingly low-priced flash cameras for amateur home use.

New Wabash products slated for immediate development and improvement include new types of photofiash bulbs and other photography as a national hobby, and the impetus provided by introduction of popul

Swift & Co.—Annual Report—
Total sales of common during its 60th fiscal year, which ended Oct. 27, were \$1.307,631,681, the fifth successive year the commany has passed the billion-dollar mark, it was reported Dec. 17 by John Holmes, President, in his annual report to shareholders.
This year's sales were 17% less than the record total of \$1.573,-992,504 in 1944.
Net earnings from all sources totaled \$12,303,807, or about 21% less than the 1'44 earning on the outstanding capital stock of the 1944 figure of \$2.64.
The 1945 earnings averaged nine-tenths of a source stake of the sales dollar, 75 cents, went to pay producers for agricultural products or ployees received the next greatest share. 123 cents

the sales dollar, 75 cents, went to pay producers for agricultural products products. The products of the products of the products of the product of the pro

The Swift report held out a promise, based on Government esticompared to 1945. Shorter supplies of yeal, lamb and mutton

were predicted. Total civilian meat supplies for 1946 are expected to average about 150 pounds per capita.

American farmers, processors, distributors and consumers can look forward hopefully to peacetime conditions, according to a special article in the Year Book on the subject "When Meat Is Demobilized."

"Experience with wartime controls," the article continued, "has shown that regimented markets stimulate the development of illegal or black markets. When competitive prices are free to perform their almost miraculous economic service, there will be no opportunity for anyone to make exorbitant profits at the expense of the consumer and legitimate producer, processor and distributor. No consumer and legitimate producer, processor and distributor. No consumer will have any reason to pay more than the prevailing market price, established by supply and demand."

Several new Swift units were added during the last year, including purchases of a soap factory in Los Angeles, a cheese factory in Seymour, Ind., and an ice cream plant in Phoenix, Ariz., and recently, a meat packing plant in Columbus, O. Completed during the year were the plant food research laboratory in Hammond, Ind., a turkey dressing plant at Fresno, Calif., and a turkey dressing and canning plant at Albany, Ore. The new soybean oil mill in Frankfort, Ind., the glue plant in Toronto, and a turkey out hatchery in Fresno, Calif., are in the final stages of construction.

CONSOLIDATED INCOME ACCOUNT

. CONSOLIDATED INCOME ACCOUNT (Including Domestic and Canadian Subs.)

52 Wks. Ended— Oct. 27, '45 Oct. 28, '44 Oct. 30, '43 Oct. 31, '42 Sales (Incl. serv. \$ \$ \$ \$ Ct. 28, '44 O,016,635 1,409,405,770' Cost of sales and

Sell., adver., gen.	1,203,399,672	1,429,831,880	1,370,540,305	1,289,928,449
& admin. exps.	58,956,316	57,447,078	52,481,399	56,719,521
Deprec, and depl.	7,375,599	7,544,833	8,164,091	7,023,606
Taxes other than			at the contract	
income	7,217,152	9,130,606	8,452,257	8,242,345
Contrib. to pen-	# 151750 ±			0.000.100
sion fund	7,643,231	8,138,625	4,544,617	3,992,169
Prov. for doubt-	40.00	140 545	110,262	472,612
Prov. for defer.	17,050	146,545	. 110,202	712,012
maint. of prop.	-12.15	2,000,000	1,000,000	
Oper. income	23,022,661	59,752,937	44,723,704	43,027,068
Other income	2,154,844	2,003,540	1,680,244	
			1	
Total income	25,177,505	61,756,477	46,403,948	44,837.658
Interest charges_	520,467	713,470	732,933	
Other charges	*834,981	176,970	448,700	154,731
Renego. settle		86,068		
Fed. normal and		# 001 DCD	0.000.400	6.830.831
surtax		7,691,263	8,083,408 †17,291,250	
Excess profits tax Other inc. taxes		†34,821,861 2,604,210	2,326,035	1,035,246
Other me. taxes.	1,291,402,210	2,004,210	2,320,030	1,030,210
Net profit	12,303,807	15,662,635	17,521,622	16,972,721
Special charges	3 1 4		90,250	
Balance	12,303,807	15,662,635	17,431,372	16,972,721
Dividends	11,252,172	11,252,172	8,883,286	8,882,952
Shares of capital	11,202,112	11,202,112	0,000,200	5,502,002
stock (par, \$25)	5,922,196	5,922,196	5.922,196	5,922,768
Earns, per share	\$2.08	\$2.64	\$2.91	\$2.83
	5		The second second	

*Consists of loss on sale, dismantling and retirement of fixed property. †After credit of post-war refund of \$3,369,096 in 1944, \$1,921,250 in 1943 and \$2,065,212 in 1942. †After credit of \$1,410,232 due to carryback to prior years of losses and unused excess profits tax credits of subsidiaries. Settlement on rengotiation of Government contracts to Dec. 31, 1943 (\$485,000 less Federal taxes thereon already provided).

COMPARATIVE CONSOLIDATED BALANCE SHEET Oct. 27, '45 Oct. 28, '44

ASSETS—	. 8	\$
Real estate, improvements, incl. branches	95,639,644	94,528,592
Investments Cash	11,538,001	11,492,720
Cash	24,294,381	22,520,534
U. S. Government securities	67,839,078	62,560,001
Accounts and notes receivable (less reserve)	52,643,449	58,477,814
Deferred charges	1,742,279	2,058,381
Inventories	90,394,308	117,794,466
Sundry assets	8.628,818	13,296,236
Due from subsidiaries, not consolidated (curr.)	526,718	585,497
Total	353,246,676	383,314,241
LIABILITIES—	1 1 to 1 1 to 1	
Capital stock (\$25 par)	150,000,000	150,000,000
20-year 23/4 % debentures	12,500,000	12,500,000
Serial debentures	6,250,000	7,500,000
Accounts payable	14,757,112	12,733,946
Accrued lightlities	2,943,192	3,767,368
Provision for income taxes	28,745,704	59,693,400
Serial debentures due currently	1,250,000	1,250,000
Current accounts with affiliated companies	1.16.5	120,494
Reserve for inventory price decline	5,767,000	5,767,000
Reserve for deferred maintenance of properties	3,000,000	3,000,000
General reserves	16,000,000	16,000,000
Earned surplus	113,852,336	112,800,701
†Treasury stock	1,818,668	Dr1,818.668
Total	353,246,676	383,314,241

*After reserve for depreciation of \$119,460,741 in 1945 and \$114,-599,023 in 1944. †77,804 shares at less than cost.—V. 162, p. 289.

Sylvania Industrial Corp.-Improves Textile Finishing Substituting an oxidizing agent for heat, this corporation has developed an improved method of making cellulose suitable for textile finishing, it was announced on Dec. 20. In the past, heat has never been completely satisfactory because of the difficulty of controlling the exact amount of it that is required, and as a result, local overheating created non-uniformities in the linished product.

heating created non-uniformities in the linished product.

Patent on the new process has been issued to the company in the name of Dr. Ralph T. K. Cornwell, Director of Research. According to it, the cellulose is treated with an oxidizing agent for sufficient time to increase its solubility in acqueous alkaline solutions. The patent also covers the fact that in the research on this new method Dr. Cornwell discovered that waste regenerated cellulose materials is a preferred material to use in making this finishing agent.

Because of the inexpensive raw materials required and the ease of controlling the manufacturing process, the new product is expected to have a large potential use in postwar developments in the textile finishing field. In addition, present indications are that it will also be widely used as a pigment binder in the printing and pad dyeing of textiles.—V. 161, p. 2793.

TACA Airways, S. A.—President Retires—Expansion—

Retirement of Lowell Yerex, founder, President and General Manager of the Latin American airways system known as TACA, was announced recently by Benjamin F. Pepper, Chairman of the board. For the past 14 years, Mr. Yerex has headed this corporation, the parent company of the seven TACA subsidiary and affiliated companies which operate throughout most of Central and South America. Mr. Yerex is likewise retiring from active office in these subsidiary and affiliated companies. He will remain as a director of the parent company.

Pany.

An intensive modernization program is being instituted by Brig-Gen. Thos. O. Hardin, recently elected Executive Vice-President of TACA, who has announced the acquisition of 17 modern passenger airliners (Lockheed Locestars and Douglas DC 3's) as well as 10 new cargo planes (C 47's). cargo planes (C 47's).

Passenger flights are now made from Miami to Havana, Central American points and Panama and from Miami to Rio de Janeiro. Expansion of these services is foreseen in the recent, applications for routes direct to the United States by TACA companies from the north coast of South America to Miami and New Orleans, the announcement said.—V. 162, p. 2891.

Talon, Inc.-Sells Aero Division-

Taion; inc.—Selis Aero Division.

It was amounced on Dec: 12 that this company has sold the patents assets and goodwill of its aero division to Lion Fastener, Inc., of Rochester, N. V., which has purchased a modern factory at Honeoye Falls, N. Y., where it is already producing the patented fasteners for peacetime uses on machinery moved there from the plant located at Meadville, Pa., of Taion, Inc.—V. 162, p. 2313.

Tennessee Gas & Transmission Co.—Registers Common

Tennessee Gas & Transmission Co.—Registers Common The company has registered with the Securities and Exchange Commission an indeterminate number of shares (par \$5) common stock. Of the total offering, 238,000 shares will be purchased from the company by underwriters, who will offer them publicly at a price to be filed in an amendment.

The remaining shares will be offered by selling stockholders, including the principal underwriters, Stone & Webster and Blodget, Inc., and White, Weld & Co., both of New York.

Proceeds from the sale of the company's stock will be used to purchase additional compressor stations now owned by the Reconstruction Finance Corp.—V. 162, p. 2862.

Texas City Terminal Railway-Notes Authorized-

The ICC on Dec. 18 authorized the company to issue a 10-year instal ment 2%% note for not exceeding \$1,580,000, to be delivered to the Second National Bank of Houston to evidence a loan of like amount the proceeds to be applied with other funds to the redemption of \$1,580,000 of first mortgage 4% bonds, series A.—V. 162 p. 2687.

Texas Pacific Coal & Oil Co.—Sells Land Rights

The company has sold for approximately \$500,000 cash surface rights to a block of more than 32,000 acres of land in Palo Pinto, Eastland, Erath and Stephens Counties in west central Texas.

The company retained all subsurface rights to the land which has some oil production and 25,000 acres out of the block of 57,000.

The new owners plan to sell the acreage in tracts of 1,000 acres or more for ranch and farm purposes.—V. 162, p. 2400.

Texas & Pacific Ry.—Earnings—

TOARS TO T BOHITE I			The state of the state of	San
Period End. Nov. 30— Operating revenues —— Operating expenses ——	1945—Mo \$5,163,390 3,272,729	nth—1944 \$6,323,824 3,789,770	1945—11 N \$70,233,849 40,715,771	### 1944 ###
Net rev. fr. ry. opers. Ry. tax accruals	\$1,890,661 807,250	\$2,534,054 1,710,893	\$29,518,078 17,529,906	\$31,157,632 22,737,660
Ry, oper, income Equip, rentals (net Dr) Jt. facil, rents (net Dr)	\$1,083,411 155,579 9,540	\$823,161 216,854 44,116		\$8,419,972 1,971,357 286,466
Net ry. oper. income. Other income	\$918,292 59,738	\$562,191 60,286	\$9,584,728 733,424	\$6,162,149 708,204
Total income Misc. deductions Fixed charges	\$978,030 90,160 277,616	\$622,477 20,561 282,064		\$6,870,353 211,615 3,193,765
Net income	\$610,254	\$319,852	\$6,604,833	\$3,464,973

NOTE—For mechanical reasons it is not always ible to arrange comparies in exact alphabetical r. However they are always as near alphabetical tion or nossible. position as possible.

Texas Power & Light Co.—Ernings—

Period End. Nov. 30-		0" 944		Mos.—1944
Operating revenues	31.422 -04	. 01,777,724		\$16.180,139
Operating expenses	F41 =44		7.289.801	6.519,016
Federal taxes	375 154	217.043	1,245,018	
Other taxes		C7,638		783,433
Prop. retire, ros. gonron.	100 000	100,000	1,200,000	1,200,000
Amortia, of l'mited-term investments		252	5,733	3,503
	\$251,098	6467 564	\$6,661.254	84 784 773
Other income (net)	342	8.580	88,805	111,497
Gross income	\$251,440	\$479 144	\$5,750,059	-\$4,876,270
Int. on mortgage bonds	72.188		1.445.80?	2.045.000
Int. on debenture bonds		10,000	59,900	120,000
Other int, and deducs.	Cr8 563		2,639,129	202.514
Int. chgd. to construc'n	Cr346		Cr4.238	Cr4,196
Net income	\$188.161	\$264.914	\$2,610,469	\$2.512.952
D'v'dends appl'c. to prefe	rred stks for	the period	792,963	865,050

Textron, Inc.—Control of Nashua Firm Acquired—Royal Little, President, on Dec. 22 amounced the acculsition by Textron, Irc., of the Nashua Manufacturing Co., Nashua, New Hampshire, producers of blankets, sheets and fabrics.

Setting forth the details of the transaction, Mr. Little stated that Textron, Irc., has nurchased at \$700 per thate more than 75,000 shares of Nashua, Manufacturing Co., common, stock out of 108,800 shares outstanding. This includes all Nashua stock held by directors of the firm and other large interests.

An offer was made to all other shareholders at the same price. Settlement date was set for Dec. 29.

Mr. Little stated that the Nashua Manufacturing Co. will remain a separate commonation with Robert Amory of Boston continuing as President and General Manager. Other officers will also be retained as well as the sales and operating forces of all divisions.

The plants of the Nashua concern are located at Nashua, N. H.; Lewiston, Me., and Cordova, Ala.

Forms Two Subsidiaries to Carry Out Integration

Program—
To carry on spinning weaving ducing and converting operations. Textron, Inc., has formed two subsidiary companies, it was announced on Dec. 26 by Royal Little, President. One company will be known as Textron Mills. Inc., with main executive offices at 60 State Street. Boston, Mass. The other, Manville Fabrics, Inc., will have executive offices at Monville, R. I.

Textron Mills. Inc., will become the varn and wreige goods operating company for the mills operated of Nemasket, Mass. Suncook, N. H. and Manville, R. I. Manville Fabrics, Inc., while a wholvowned subsidiary, will operate as an independent converter. Greige goods will be purchased not only from Textron Mills. Inc., but also in the open market and sales to the cutting trade and to stores will be made under the name of Manville Fabrics. The parent company. Textron, Inc., will continue sewing plant operations and the selling and distributing of the Textron line.—V. 162, p. 2991.

Thew Shovel Co.—New President—
C. B. Smythe, of Elyria, Ohio, Vice-President since 1020, has been ected to the office of President, to succeed his father, F. A. Smythe, ho died on Nov. 8, 1945, after serving 46, years as the first and many president of the company.—V. 161, p. 1812.

Third Avenue Transit Corp.—Earnings—

1045-Mor	1th1044	1945-11 N	Ios.—1944
\$1:777.026	\$1,696,506	\$19,422,509	\$18,460,811
1,432,504	1,339,987	15,829,247	14,440,630
\$295,421	\$356,518	\$3,593,262	\$4,020,181
139,596	178,668	. 2,084,548	2,097,480
\$155,825	\$177,850	\$1,508,714	\$1,922,700
4,303	3,420	51,175	29,236
\$160.129	\$181,271	\$1,559,889	\$1,951,936
174,216	171,357	1,884,999	1,895,907
	*\$9,913	\$325,110	*\$56,029
	\$1,777.926 1,432,504 \$295,421 139,596 \$155,825 4,303 \$160,129 174,216 \$14,087	1,432,504 1,339,987 \$2°5,421 \$356,518 139,596 178,668 \$155,825 \$177,850 4,303 3,420 \$160,129 \$181,271 174,216 171,357	\$1,777.926 \$1,696,506 \$19,422,509 1,432,504 1,339,987 15,829,247 \$295,421 \$356,518 \$3,593,262 139,596 178,668 2,084,548 \$155,825 \$177,850 \$1,508,714 4,303 3,420 51,175 \$160,129 \$181,271 \$1,559,889 174,216 -171,357 1,884,999 \$14,087 *\$9,913 \$325,110

Thompson Products Inc.—Earnings— INCOME STATEMENT, 9 MONTHS ENDED SEPT. 30, 1945

(Including all subsidiaries) Net sales __

Other income	101,010
Total incomeCost of products sold	\$78,403,004
Cost of products sold	69,745,434
Selling, administrative and general expenses	4,660,266
Foreign eychange (Canadian)	68,937
Exps. in connect. with iss. of 4% cumul. pfd. stk	68,019
Interest expense	257,676
Employees retirement income plan premium	146.584
Federal and Dominion taxes on income—estimated	2,299,703
rederal and Dominion taxes on Mcome—estimated	2,200,103
Net profit before special credit	
reconv. exps. charged to current operations	250,000
Net profit after special credit	\$1,406,385
Coch dividends declared and paid:	
On 5% cumul. preferred stock	97,782
On 4% cumul. preferred stock	79,657
On common stock	270,783
Earns. per share on common stock, after divs. on pfd	\$3.37
NOTE—Provision for depreciation and amortization for amounted to \$988,658.	the period

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$9,123,549; notes and accounts receivable—trade
(net), \$4,829,542; post-war refund of Federal excess profits tax (est.),
\$1,075,508; claim for refund of prior years' Federal income and excess
profits taxses (est.), \$167,900; inventories, \$14,605,347; post-war refund
of Canadian excess profits tax (est.), \$237,907; sundry receivables,
claims, advances, etc., \$239,231; other investments, \$13,001; land,
\$754,618; buildings, leasehold improvements, machinery and equipment
(after reserves for depreciation and amortization of \$4,188,598), \$4,403,336; emergency facilities (after reserves for amortization of
\$2,407,440, \$1,271,568; patents and licenses, at cost, less amortization,
\$171,331; deferred charges, \$736,646; total, \$37,679,684.

\$171,331; deferred charges, \$736,646; total, \$37,679,684.

LIABILITIES—Notes payable of Thompson Aircraft Products Co. to banks (due Nov. 30, 1945), \$4,200,000; accounts payable—trade, payrolls and miscellaneous, \$2,062,296; accrued rent payable—trade, payrolls and miscellaneous, \$2,062,296; accrued rent payable (Defense-Plant Corp.), \$421,231; accrued taxes (other than taxes on income), royalties and sundry items, \$2,479,135; estimated liability for Federal and Dominion taxes on income and renegotiation refunds (after deducting U. S. Treasury notes—tax series (purchased and held for payment of Federal taxes on income) of \$3,741,690), \$2,541,701; reserve for general contingencies, \$2,243,234; reserve for workmen's compensation and other insurance reserves, \$148,833; 4% cumulative preferred stock (par \$100), \$6,000,000; common stock (361,697 shares no par), \$5,956,270; capital surplus, \$100,323; earned surplus, \$11,521,571; total, \$37,679,684.—V. 162, 2862.

Toledo Shiphuilding Co.—To Vote on Dissolution— The stockholders will vote Jan. 4 on approving the dissolution of

The stockholders will vote Jan. 4 on approving the dissolution—
The stockholders will vote Jan. 4 on approving the dissolution of the company.
The directors have authorized a distribution in liquidation of \$45 a share in cash, to be made on approval of dissolution. Payments would be made Jan. 15 to holders of record Jan. 8, 1946.
Ambroval of two-thirds of the outstanding stock is required.—V. 162, p. 1556.

Todd Shipyards Corp.—Unit Makes Offer—
Todd Pacific Shipyards, Inc., a subsidiary, has made an offer to purchase the Los Angeles Shipbullding & Dry Dock Corp. yard at Los Angeles (Calif.) harbor which Todd operated for the Navy during the last half of the war.

A letter calling a special meeting on Jan. 2 has been mailed to approximately 1.100 Los Angeless Shipbuilding stockholders, J. B. Ingoldsby, Secretary, said. The stockholders will also consider a proposed settlement by the Navy of all claims made by the cornoration growing out of the seizure of the shipyard on Dec. 8, 1943, because of a strike.

of a strike.

If the holders decide to sell the shipyard facilities, for which no price was mentioned, tentative plans for eventual liquidation and distribution of the assets of the corporation will be brought before the meeting.—V. 160; p. 1029.

Transcontinental & Western Air, Inc.—Service to the Philippines to Be Resumed—Acquires 28% of Reorganized Company Stock-

Philippines to Be Resumed—Acquires 28% of Reorganized Company Stock—

Scheduled commercial service over the routes of Philippine Air Lines, suspended at the time of Pearl Harbor when the line's equipment and personnel were turned over to the United States military services, will resume in the near future, according to Jack Frye, President. At the same time, he announced that TWA is acquiring 28% of the capital stock in the reorganized Philippine corporation. The National Development Co., an agency of the Commonwealth of the Philippines, is the largest single stockholder in the business. Other Principal stockholders in the company include Col. Andres Soriano, former Minister of Finance in the Philippine Government, Elizalde & Co., and the De la Rama Steamship Co.

Mr. Frye also said that Arthur Stewart of Los Angeles, Western Traffic Manager for TWA, was being elected Vice-President of Philippine Air Lines and that Col. P. I. Gunn, a veteran of more than 20 years in aviation and one of the best known flying officers in the Far East, had returned to the post of Operations Manager which he held prior to the outbreak of hostilities.

TWA is to provide certain technical personnel and assistance in addition to making its facilities available to Philippine Air Lines for training of personnel. He said that the airline had purchased 5 DC-3 type airplanes from the United States government, which are now being converted for commercial use in the company's own shops in Manila.

Philippine Air Lines originally started operations in 1940, flying passengers, cargo and mail from Manila to Bagulo and Manila to Cebu, via Paracale, Legaspi, Catarman, and Tacloban, and from Manila to Cebu, Surigao, Del Monte and Davao, and from Manila to Zamboanga and Davao, were approved but the outbreak of war prevented their being flown. Application for further service over a proposed route from Baguio along the northern coast line to Aparri has been held in abeyance pending procurement of equipment and personnel. The system when tally develope

A new airfreight tariff which will extend cargo service to 33 cities, Jan. 1, on the coast-to-coast route of this corporation was filed Dec. 17 with the Civil Aeronautics Board, according to an announcement by R. E. Whitmer, Director of Cargo Sales for TWA. Airfreight service presently is available in only five cities on the TWA route. TWA also announced an interline arrangement with Continental Airlines which will permit through airfreight service and rates between all cities on the TWA and Continental systems. This joint tariff agreement marks Continental's first entry in the airfreight field. The extension of service provides air shipping facilities to shippers in more than 500 communities located within the terminal areas for pickup and delivery service. Whitmer said. The agreement with Continental Airlines will provide a direct coast-to-coast link for such cities as Denver, El Paso, San Antonio and Tulsa.

A revised rate structure has been planned for the new tariff, new rates being published on an airport-to-airport basis with separate charges for pickup and delivery. Under this new rate structure it will be possible to ship a 100-pound transcontinental shipment in the lowest classification for \$33.63 as compared with the present airfreight rate of \$37.95.

New Vice-President-

Jack Frye, President, on Dec. 27 announced that Brig.-Gen. Julius C. Holmes, who figured prominently in some of the war's most important diplomatic missions as a member of General Eisenhower's

staff, would become a Vice-President of the airline in connection wi its International Division. General Holmes will take an active pa in the international relations of the airlines routes-to-routes Europe, North Africa, the Middle East and Asia, Mr. Frye said. V. 162, p. 2992.

Transwestern Oil Co.-Earnings-

9 Months Ended Sept. 30-	1945	1944
Oil income—barrels:	0.015.105	0.000 400
Leases	3,617,195	2,922,499
Royalties	239,931	222,015
	3,857,126	3,144,514
Oil income	\$5,023;361	\$4,034,690
	150,060	149.515
Gas income	100,000	110,010
Total income	\$5,173,421	\$4,184,205
Lease operating expense	474,978	456,475
Production and other taxes	261,142	193,717
Prov. for depl., deprec. & amort. on prod. prop.	920,392	867,677
Prov. for deprec. on misc. field equip.	11,248	10,427
Profit	\$3,505,661	\$2,655,910
General and administrative expense	207,346	165,225
General and administrative expense	94,497	60,927
Exploration expense	90,759	74.029
Geophysical expense	158,088	166.981
Prov. for undeveloped leaseholds currendered.		112,719
Prov. for undeveloped lease rentals	149,559	
Dry hole losses and contributions	410,422	178,425
Operating income	\$2,394,990	\$1,897,603
Miscellaneous credits	120,065	15,736
Net income	\$2,515,055	\$1,913,340
Prov. for State and Federal taxes on income	305,000	75,000
Net income	\$2,210,055	\$1,838,340
V. 162, p. 1212.		44.
		2.00

Turner Construction Co. of N. Y.—New Contracts— See American Cyanamid Co. above.—V. 162, p. 2313.

Unexcelled Mfg. Co.—Sec. & Treas. Elected-

Raleigh Hansi has been elected Secretary and Treasurer of company, it was announced on Dec. 17 by Wildey C. Ricker Chairman.

Chairman.

C. Russell MacGregor, Vice-President and director of Unexcelled, was recently elected President of the Premier Chemical Corp., of Cleveland, Ohio, a subsidiary of the Ohio Bronze Powder Co., in which Unexcelled has a controlling interest.—V. 162, p. 2063.

Union Asbestos & Rubber Co.—Co-transfer Agent—Brown Brothers, Harriman & Co., New York, N. Y., has been appointed co-transfer agent for 475,376 shares of \$5 par value capital stock.—V. 162, p. 3121.

Union Pacific RR. (& Leased Lines) - Earnings-

(Excluding Offsetting Accounts Between the Companies)

Period End. Nov. 30-	1945Mo	nth—1944	1945—11	Mos.—1944
Railway oper, revenues_ *Railway oper, expenses	34,639,171 33,940,605			458,702,389 288,235,209
Net rev. fr. ry. opers.	698,566 Cr807,447	18,447,035 13,990,361		170,467,180 124,310,459
Equip. and joint facility rents (net)	1,170,968	1,364,043	13,041,155	11,951,689
Net inc from trans-			Appendix of the second	the fight statement representatives and since
portation opers	335,045	3,092,631	31,539,744	34,205,032
income from invests.	895,580	1,705,418	13,162,579	15,068,829
Total income Fixed and other chgs	1,230,625 1,340,456	4,798,049 1,313,696	44,702,323 12,815,556	49,273,861 13,216,921
Net inc. fr. all sources	Def109,831	3,484,353	31,886,767	36,056,940
*Includes amortiz. of defense facilities	8,488,775	552,549	133,900,681	6,367,824

†Incl. Fed, income and excess profits taxes__ Cr2,659,614 12,000,000 71,273,866 103,000,000 excess profits taxes... Cr2,659,612 12,000,000 71,273,866 103,000,000 iThere was accrued in each of the months September to November, 1945, inclusive, approximately one-fourth of the balance unamortized as of Aug. 31, 1945, of the cost or portion thereof, certified under Section 124 of Internal Revenue Code as necessary in the interest of national defense, of facilities completed or acquired prior to Sept. 1, 1945; the emergency period with respect to such facilities being ended by proclamation of President Truman on Sept. 29, 1945. The remaining balance will be accrued in December, 1945.—V. 162, p. 2862.

United Cigar-Whelan Stores Corp.—Promotion-

Emile E. Grignard, General Personnel Director since 1937, has been ected Vice-President, according to Walter G. Baumhogger, President. -V. 162, p. 2862.

United Gas Improvement Co.—Hearing on Plan to Distribute Securities-

The SEC will hold hearings Jan. 15 on company's plan which may be summarized as follows:

(1) UGI proposes to offer to exchange for each unit of 10 shares of its outstanding capital stock, up to and including 750,000 shares of such stock, the following securities:

1 snare of common stock of American Water Works & Electric Co.,

Inc.,

12 shares of common stock of The Commonwealth & Southern Corp.

10 shares of common stock of Niagara Hudson Power Corp.

1 share of 5% cumulative second preferred stock, Series A, of Niagara Hudson Power Corp.

1 share of common stock of Public Service Corp. of New Jersey;

1 share of common stock of Public Service Corp. of New Jersey;

(2) The offer is proposed to be made only to stockholders who tender UGI stock in units of 10 shares or multiples thereof and is limited to 750,000 shares of a total of 2,325,200 shares of UGI capital stock outstanding. In the event that more than 750,000 shares of capital stock are tendered for exchange, a pro rata distribution of the securities will be made upon the basis of the number of units of the capital stock tendered. However, UGI proposes to accept for exchange at least one unit of its capital stock in all cases where stockholders have tendered one or more such units of 10 shares for exchange;

Acceptance of the offer of exchange may be made only by yof certificates to UGI representing the number of UGI shares ed, accompanied by the "Form of Acceptance" of the offer of age prescribed by UGI;

exchange prescribed by UGI;

(4) UGI states that it presently owns sufficient shares of stock of the above-named companies to accomplish the proposed exchange, except that in the case of the common stock of American Water Works and Electric Co., Inc., it proposes to acquire a maximum of 12,000 additional shares as may be needed for exchange purposes. UGI proposes that such shares would be purchased from The United Corp. at the average daily sales price (bid price if no sale has been made) on the New York Stock Exchange for a period of four market days immediately preceding approval of the plan by this Commission.

—V. 162, p. 2688.

-Outlook Favorable-United States Plywood Corp.

Despite strikes on the West Coast which delayed its reconversion, nis corporation anticipates a satisfactory volume of sales and profits or its fiscal year which ends April 30, 1946, Lawrence Ottinger, resident, states in a report to stockholders.

"The demand for our productsof all kinds far exceeds our supply,"

Ottinger declared, "and the question of volume depends upon our

ability to produce."

Mr. Ottinger also announced that the corporation has signed a contract giving it the production of the Peninsula Plywood Corp., a Targe manufacturer of fir plywood at Port Angeles, Wash., one-half of that production going to U. S. Plywood in 1946 and the entire production during 1947 and thereafter.

Prices permitted by OPA on some of U. S. Plywood's products, according to Mr. Ottinger, "are unsatisfactory and we have no way of knowing when they will take a more realistic attitude. In the case of firr plywood, both labor and logs have advanced approximately 50% while the OPA prices are only 2% over those prevailing in 1941."

A large amount of money has been spent in the preparation of new products and in organizing departments for their sale, Mr. Ottinger reports, but scarcity of materials and the labor situation have delayed delivery of these products to the market.

"Because of the new tax law," the report states, "the last four months of our fiscal year ending April 30, 1946, are theoretically on a basis of 38% but under the law the taxes for the entire year are exeraged as between the old rate and the new rate proportionately. This average rate has been used for the six months ended Oct. 31, 1945, as shown above."—V. 162, p. 3121.

Gross sales, less returns, allows, and discounts \$9,048,712 \$7,430,595 \$5,42 \$62,570 \$4,35 \$682,670 \$4,35 \$67,297,569 \$682,670 \$4,35 \$682,670 \$4,35 \$682,670 \$4,35 \$682,670 \$4,35 \$682,670 \$4,35 \$682,670 \$4,35 \$682,670 \$4,35 \$682,670 \$4,35 \$682,670 \$4,35 \$41,05 \$682,670 \$4,35 \$41,05 \$682,670 \$43,415 \$345,41	943 24,721 53,095 71,626 6,297
Assets A	1,626
Cost of goods sold	1,626
Profit from operations \$1,211,209 \$1,312,510 \$72,000 \$1,000 \$1,212,510	
Profit from operations	6.297
Income charges and credits (net) 159,911 17,230 1	,
Provisions for inc. & exc. profits	5,329
taxes & renegotiation of war contracts 784,166 1,039,000 47	4,650
contracts 784,166 1,039,000 45 Prov. for post-war conv. exp.	
Net income	26.600
Net income	0,000
Common dividends 80,000 48,000 3 Net profit per share \$1,67 \$1.60 BALANCE SHEET, AUG 31 ASSETS 1945 1944 1 Cash & Government securities \$781,859 \$321,145 \$41 Accounts receivable (net) 93,625 1,011,215 \$43	4,079
BALANCE SHEET, AUG 31 ASSETS 1945 1944 1. Cash & Government securities \$\frac{\pi}{3781,859}\$\$ \$321,145 \$41 Accounts receivable (net) \$\frac{\pi}{93,625}\$\$ 1,011,215 \$83	4,000
ASSETS 1945 1944 1: Cash & Government securities \$0.00000000000000000000000000000000000	\$1.32
Cash & Government securities \$781,859 \$321,145 \$41 Accounts receivable (net) 993,625 1,011,215 83	
Accounts receivable (net) 993,625 1,011,215 83	943
Accounts receivable (net) 993,625 1,011,215 83	2.045
	4.901
Inventories 461,986 1,155,252 79	1,207
· · · · · · · · · · · · · · · · · · ·	
Gov't secs. (U. S. def. bonds) 50,000 50,000 5	0,000
	5,756
Property, plant & equip. (net) 1,040,398 1,095,457 1,07	8,438
Patents 11,359 10,949 1	1.820
Prepaid exps., def'd charges and	1,020
other 45,859 40,696 3	7.474
Total \$3,467,526 \$3,773,468 \$3,25	1,641
LIABILITIES-	-,011
Notes payable (bank)\$250,000	* 4 *
	8,219
	5.131
Mortgage bond 295,000 295,000 35	0.000
	0.000
Res. 101 post-war conv. exp. 100,000 100,000 10	J.UUU
	0,000
Earned surplus 1,362,343 1,167,250 95	0,000 3,980
Ress treasury stock (10,000 shares) at cost 80,000 80,000	0,000
	0,000 3,980
Total \$3,467,526 \$3,773,468 \$3,251	0,000 3.980 4,311
*Includes \$206,582 U. S. Treasury tax savings notes, series C. accrued interest thereon; V. 162, p. 1441.	0,000 3,980 4,311

U. S. Realty & Improvement Co.-Amendments to Plan Filed-

Plan Filed—

Amendments to the three proposed plans of reorganization of the Company and Trinity Building Corp. were filed at a hearing before Federal Judge John W. Clancy Dec. 13.

In connection with the trustee's plan, which contemplates a merger with the Sheraton Corp., the amendment provided for an increase to 345,000 from 330,000 in the number of common shares of the reorganizat company to go to U. S. Realty security holders.

The debtor plan, which contemplates an internal reorganization, was amended to provide for the sale at public auction of the Trinity Building, 114-115 Broadway, at a price of not less than \$3,500,000, against the \$3,000,000 previously stipulated. It was also proposed under the amendment that 600,000 shares be sold at \$3 a share, instead of 900,000 shares at \$2 as previously proposed, with this new stock to be first offered to stockholders.

Under the amendment to the Friedus plan, it was proposed that 1,575,000 shares of the reorganized company be offered to stockholders at \$2.50 a share. Previously it had been proposed that 900,000 shares sold at \$2.50, with 500,000 to go to the Friedus interests.

The SEC approved both the Sheraton and debtor plans as fair and feasible and expressed a preference for the former. At the same time the SEC reported that it regarded the Friedus plan as not feasible. Judge Clancy has reserved decision—V. 162, p. 2521.

United States Rubber Co.—Butyl Tubes Output-

This company will be in mass production of butyl inner tubes early in 1946, it was stated on Dec. 6 by W. D. Baldwin, Sales Manager of the U. S. Tires division. During the war their manufacture had been solely for military use, he said, and at present they are being made for civilian use in truck and certain of the larger passenger car sizes.

r sizes.

The ability of butyl tubes to retain air much better than natural bber tubes, and its superior tear-resistant properties, were cited Mr. Baldwin as among its more important advantages.

Elects Five New Vice-Presidents-

The following five new Vice-Presidents—
The following five new Vice-Presidents have been elected: John W. McGovern, General Manager of the Tire Division; Elmer H. White, General Manager of the Footwear and Fuel Cell Divisions; John P. Coc. General Manager of Naugatuck Chemical and Synthetic Rubber Divisions; H. Gordon Smith, General Manager of the Textile Division; and Ernest G. Brown, General Manager of the Mechanical Goods, General Products, and "Lastex" Yarn and Rubber Thread Divisions. Each new Vice-President will retain his title of General Manager and will continue his division managerial duties.

New President of Unit-

L. C. Boss has been elected President of the United States Rubber Export Co., Ltd. and Herbert G. Kieswetter has been elected Vice resident, it was announced on Dec. 19, by Herbert E. Smith, Chairan of the Board of Directors. Mr. Boos, formerly Vice President the export company, will continue as General Manager and Mr. leswetter will continue as Assistant General Manager.—V. 162, p. 2862.

United States Smelting, Refining & Mining Co.-Earn.

United States Smelting, Refining & Mining Co.—Earn.

11 Months Ended Nov. 30—

**Consolidated net earnings (est.) — Def\$\frac{1945}{52,868} \frac{\$383,604}{\$283,604} \frac{\$51,124,053}{\$2,13} \frac{\$2,13}{\$2,13} \frac{\$2,13}{\$

V. 162, p. 1557.

United States Steel Corp.-More Stockholders-

The corporation's common stockholders of record on Nov. 9, 1945, numbered 166,108, an increase of 279 since Aug. 10, 1945. On the

latter date there were 165,829 common stockholders, an increase of 501 since May 11, 1945.

The corporation's preferred stockholders of record Nov. 2, 1945, totaled .75,196, an increase of 13 since Aug. 2, 1945. On the latter date there were 75,183 preferred stockholders, a decrease of 147 since April 27, 1945.—V. 162, p. 2192.

United States Sugar Corp.—Record Crop-

According to an announcement made on Dec. 10, the corporation will grind approximately 30,000 acres of sugar cane this season and, in addition to raw sugar, the crop will provide upwards of five million gallons of blackstrap molasses. The crop is expected to be the largest since the start of the war.—V. 162, p. 2064.

Universal Pictures Co., Inc.—New Secretary-

Adolph Schimel has been elected Secretary. He has been an attorney for the company since 1925 and Assistant Secretary for the past six years.—V. 162, p. 2688.

Utah Fund, Inc.-Stock Registered-

The company has registered 39,900 shares of capital stock (\$1 par) with the SEC. Offering will be made by Nebeker-Burton Co., Salt Lake City, at a price equal to the net assets value, plus six-tenths of 1%, plus a commission of 4% of the offering price.

Utility Equities 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 \$147.29 per share of the \$5.50 dividend priority stock, and after deducting preference in voluntary liquidation of \$110 per share and accumulated dividends \$1.19 per share of common stock.

The net assets as shown in the respective reports amounted to \$137.54 per priority share and 16 cents per common share at June 30, 1945 and to \$121.51 per priority share at Sept. 30, 1944.

EARNINGS FOR NINE MONTHS ENDED SEPT. 20.

EARNINGS FOR NINE MONTHS ENDED SEPT 30

Dividend income Interest earned	1945 \$181,219 15,724	1944 \$173,520 11,852	1943 \$195,537 15,404	1942 \$203,976 29,414
Total income Expenses Fed. income taxes	\$196,944 58,669	\$185,372 49,553 4,600	\$210,940 46,573 2,600	\$233,390 51,955
*Excess of income_ Divs. pfd. on prior stk *Over expenses (withoutions) carried to statemen	\$138,275 87,768 t giving effort of surply	\$131,213 68,830 ect to resul	91,518	\$181,434 74,014 r transac-

BALANCE SHEET, SEPT. 30, 1945

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks, \$236,709; accounts and dividends receivable and interest accrued, \$16,493; general market securities, at market quotations—Schedule A (bock cost, \$6,797,238); \$9,192,809; investments in securities of associated companies, \$886,200; total, \$10,332,210.

LIABILITIES—Accounts payable for securities purchased—not received, \$13,200; accounts payable, accrued expenses and taxes, \$5,-155; \$5.50 dividend priority stock (\$1 par), \$69,989; common stock (10c par), \$56,755; surplus, \$7,782,128; unrealized appreciation, \$2,399,983; total, \$10,332,210.—V. 162, p. 2688.

Vertientes-Camaguey Sugar Co. of Cuba-Director-Paul E. Manheim of Lehman Brothers has been elected a director, succeeding Frederick B. Adams, resigned.—V. 162, p. 2688.

Visking Corp.—Registers with SEC-

Visking Corp.—Registers with SEC—
The corporation, manufacturer of cellulose casing or packaging for meats, has filed with the Securities and Exchange Commission a registration statement covering 150,000 shares (55 par) class A common stock.

The shares, all of which are being sold by stockholders, will be offered to the public through a group of underwriters headed by a C. Becker & Co., they and Lebman Brethers at a price to be filed by amendment. The selling stockholders include E. I. du Pont de Nemours & Co., which is disposing of 54,000 of its 108,000 shares. According to the prospectus the company intends to pay a dividend of \$1.59 a year on each share of its class A and class B common stocks commencing in Jan., 1946, provided the earnings, financial condition and business continue, in the opinion of the board of directors to justify the declarations.

Vulcan Detinning Co.—Earnings—

3 Mcs. End. Sept. 30— Sales Expenses, deprec., etc.	1945 \$1,101,917 918,190	1944 \$1,126,649 891,806	1943 \$1,450,240 1,179,558	1942 \$1,494.854 1,192,291	
ProfitOther income	\$133,727 48.160	\$234,843 30,945	\$270,685 21,315	\$302,563 27,412	,
Total income Tax reserve, etc. Other charges Appl. to inventory re-	\$231,387 83,000 32,280	\$265,788 148,000 20,416	\$291,999 165,000 29,175	\$329,976 168,000 20,575	
placement reserve	Cr10,646	Cr28,484	Cr17,185	*18,967	
Net income Earnings per share *Reserve for price equa	\$122,252 \$3.08 lization.	\$125,855 \$3.19	\$115,009 \$2.86	\$122,434 \$3.03	

CONDENSED BALANCE SHEET, SEPT. 30, 1945

CONDENSED BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$1,301,420; marketable securities (amount at market quotations \$2,301,621), 31,810,955; accounts receivable, \$277,671; inventories, \$1,101.852; other investments, \$180,392; plant and equipment (after depreciation and obsolescence reserves—July 1, 1929, to Sept. 30, 1945, of \$3,303,291), \$1,140,816; processes and intangible assets, including goodwill—os valued at acquisition dates—less subsequent write-downs to Sept. 30, 1945, \$1,594,877; deferred charges and prepaid expenses, \$19,263; post-war excess profits tax credic—estimated, \$23,901; total, \$7,450,946.

LIABILITIES—Accounts payable and accruals. \$417,588; dividends payable. \$22,834; reserve for income and excess profits taxes and other governmental charges, \$403,424; reserve for contingencies and in general, \$530,918; reserve for wartime and post-war adjustments, \$123,901; inventory replacement reserve, \$12,286; marketable securities reserve, \$142,206; preferred stock (par \$100), \$1,304,800; common stock (par \$100), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,201,723; total, \$7,450,946—V. 162, p. 1031.

Waigreen Co.-Special Offering Withdrawn-

The special offering of 15,000 shares of common stock (no par), ade Dec. 10 by Smith, Barney & Co. at \$41% per share, was withawn Dec. 20.—V. 162, p. 2992.

New Vice-President, Etc .-

H. Tracy Fowler, who was in charge of the company's Western division store operations, has been elected Vice-President in charge of its country-wide retail store operations.

Bert O. Pinch, director of store operations in the Central division. has been elected a director, to succeed W. G. Johnston, who has resigned.—V. 162, p. 2992.

Warner Sugar Corp.—New Flan Filed-

Warner Sugar Corp.—New Flan Filed—

A new plan of reorganization for the corporation, based on a recent proposal by West Indies Sugar Corp. for acquisition of the properties, was filed Dec. 13 with Judge Samuel Mandelbaum of the U.S. District Court. Hearings on the plan will be held before Oscar W. Erhorn. Special Master, on Jan. 14, 1946.

Under this plan West Indies Sugar will receive stock of Miranda Sugar Estates, S. A., the reorganized company, for its interest as a bondholder of Warner Sugar, and will subscribe at least \$2,112,217 for additional stock of the reorganized company.

The cash so provided, together with the assets of the debtor company now held by or for the account of the trustee, will be sufficient to pay the public bondholders the full principal amount of their bonds with interest at 6% from Jan. 1, 1931, to May 1, 1946. Withthe \$240 of principal heretofore paid on each \$1,000 bond, this will

amount to about \$1,660 to each holder of \$1,000 face amount of bonds. The Chase National Bank, Corn Exchange Bank, Bank of Manhattan Co. and Lowry & Co., Inc., former manager of the debtor company, and Lowry's affiliates will receive the principal amount of their bonds in cash without any interest. The three banks are to subscribe to a five-year 4% loan of \$800,000 to the reorganized company in the proportion of their bond holdings.

The assets of the debtor company are insufficient to pay all secured creditors in full and therefore no provision has been made for unsecured creditors or stockholders.

Upon completion of the plan, the reorganized company will be a wholly owned subsidiary of the West Indies Sugar Corp.

The plan, it is claimed, effects a compromise and settlement of various claims which, if litigated to a conclusion, would greatly delay any reorganization and make the outcome uncertain,—V. 162, p. 1557.

West Point Manufacturing Co.-Annual Report-

Carleton R. Richmond, President, on Nov. 15, stated in part:
During the year the company acquired 99.7% of the common stock of Wellington Sears Co. at a cost of \$550 per share. They have teted as selling agents for West Point Manutacturing Co. for nearly 10 years. By this purchase, the company now owns its selling organization. Of Wellington Sears Co.'s gross assets, over 75% consists of cash, U. S. Government obligations and accounts receivable and here are no bank loans. Liberal provision has been made for possible and debts.

Since the split-up of stock in 1937 of the West Point Manufacturing Co., the number of stockholders has more than doubled and now numbers over 3,300 widely distributed through 40 States, England, Canada, Puerto Rico and Cuba.

CONSOLIDATED STATEMENT OF INCOME AND SURPLUS

(Including Dixie Cotton Mills, wholly-owned subsidiary)

Period— Net sales of cloth & yarn	Aug. 25, '45 \$51,009,794	Aug. 26, '44 \$47,329,970	Aug. 28, '43	Aug. 29, '42 \$53,314,343
Cost of goods sold and sell. & admin. exps		41,771,347	49,077,222	44,738,914
Oper. prof. of fills divs. Oper. profit, other divs. Other income (less oth.	360,006		\$7,397,454 393,309	\$8,575,429 273,984
charges)	339,298	302,280	257,116	207,973
Total profitEstimated provision for	\$7,464,346	\$6,280,973	\$8,047,879	\$9,057,385
Fed. and State taxes Prov. for contingencies.	5,377,750 154,161	4,266,700 300,000	5,613,500 850,000	5,738.750 2,000,000
Net profit for year Previous surplus Miscellaneous credits	\$1,932,436 12,210,732		\$1,584,379 11,297,617	\$1.318,635 10,805,883 472,396
Total surplus Dividends paid in cash Sundry prior year ad- justment (net)	\$14,143,167 1,260,000 Cr20,301	\$13,294,832 1,134,000 Cr49,899		\$12,596,914 1,299,297
Surplus unapprop Shs. cap. stk. (par \$20) Earnings per share	\$12,903,468 360,000 \$5.36		\$11,580,559 360,000 \$3.60	\$11,297,617 360,000 \$3.66

CONSOLIDATED BALANCE SHEET, AUG. 25, 1945 (Incl. The Dixie Cotton Mills, a wholly-owned subsidiary)

(Incl. The Dixie Cotton Mills, a wholly-owned subsidiary)

ASSETS—Cash, \$1,926.515; U. S. Govt. securities (including accrued interest thereon), \$2,065.761; accounts receivable, \$3,594,545; merchandise inventories, \$7,718,636; supplies, \$843,824; insurance premiums on deposit with mutual companies, \$127,927; deposits for income and social security taxes and the purchase of savings, bonds. (employees), \$124,533; investments at cost, \$6,970,050; property, plant and equipment (after reserve for depreciation of \$14,572,098), \$8,283,510; prepald and deferred items, \$238,783; goodwill, \$1; total, \$31,893,958.

LIABILITIES—Notes payable,(banks), \$3,500(000); accounts payable, \$1,620,230; salaries and wages, \$189,109; Federal income and excess profits taxes (after deducting \$4,202,705 U. S. tax, savings notes), \$1,011,295; other Federal, Scate and local taxes, \$437,480; employees deposits for income and social security taxes and the purchase of savings bonds, \$124,353; employers liability insurance reserve, \$108,-023; reserve for contingencies, \$4,800,000; common stock (par \$20), \$7,200,000; consolidated surplus, \$12,903,468; total, \$31,893,958.—V. 162, p. 2689.

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.

Western Air Lines, Inc.-Rights to Subscribe-

Holders of capital stock of record at the close of business on Dec. 28, 1945, will be offered the right to subscribe at \$20 per share for capital stock, of \$1 par value, to the extent of one share for each four shares held. They expire on Jan. 15, 1946, and will be suspended from dealings on the New York Stock Exchange at 12 o'clock roon, that date.—V. 162, p. 3122.

Western Maryland Ry.-November Earnings-

	Period End. Nov. 30-	1945-Mo	nth-1944	1945-11	Mos1944
٠	Operating revenues	\$2.575,828			\$33,650,645
	*Operating expenses	1.816.522	2.033.248	21,700,695	21,832,968
	Taxes	227,000			5,804,000
	Operating income	\$532,306	\$567,240	\$5.235.873	* \$8,013,677
	Equipment rents	Cr114,712	Cr49.103.	Cr886.428	Cr459.576
	Joint facil. rents (net)_	Dr12,861	14,091		Dr163,508
	Net oper, incomeOther income	\$634,157 32,720	\$602,252 32,464	\$5,949,885 335,925	\$6.309,745 318.710
	Gross income	\$666.877	\$634,716	\$6,285,810	\$6,628,455
	Fixed charges	293,296	270,191	2,989,357	2,972,318
	Net income	\$373,581	\$364,525	\$3,296,453	\$3,656,137
	defense projects V. 162, p. 2689.	85,243	84,997	937,674	937,648

Westinghouse Air Brake Co.-Official Retires-

Sidney G. Down, First Vice-President and a director, will retire Dec. 31, climaxing 44 years of service with the company. He will retain his directorship of the company.

Mr. Down also is President and director of the American Brake Co., director and member of the executive committee of the Bendix Aviation Corp., director and Executive Vice-President of the Bendix-Westinghouse Automotive Air Brake Co., director and First Vice-President of National Brake & Electric Co. and President and director of the Westinghouse Friction Draft Gear Co. and a director of Canadian Westinghouse Friction Draft Gear Co. and First National Bank of Wilmerding.—V. 162, p. 3123.

Westinghouse Electric Corp.—New Products—

A new product used in fluorescent lighting fixtures will be made in Cleveland. Ohio, by this company, it was recently stated.

"It means an 80% boost in over-all production," according to W. F. White, Division Manager. "We'll increase employment to 1,400 compared to 750 pre-war, and spend \$1,200,000 for new equipment, rearrangement of production lines and training of personnel. The company will make a ballast unit which includes a small transformer that regulates the flow of electricity through a fluorescent lamp. "We also expect to increase production of our regular lines of industrial and commercial lighting equipment," Mr. White said.—V. 162, p. 2993.

Wilson Jones Co.-Earnings-

INCOME ACCOUNT FOR YEARS ENDED AUG. 31

Cost of sales and exps.	5,331,381	\$6,109,527 5,474,671	\$7,054,076 6,166,854	\$6,952,364 5,588,831
Net profit from oper. Other income	\$577,838 55,386	\$634,856 50,359	\$887,222 45,140	\$1,363,533 46,736
Total income	\$633,224 144,837	\$685,215 126,303	\$932,361 151,790	\$1,410,269 199,366
Net income bef. Fed- eral taxes Prov. for Federal taxes Excess profits taxes	\$488,387 193,017 24,483	\$558,912 \$258,670	\$780,571 *188,900 ‡232,804	\$1,210,902 †236,476 455,565
Net inc. for the year Previous earn, surplus Credit adjustment	\$270,887 583,024 47,235	\$300,242 £13,315	\$358,867 850,886	\$518,861 599,637
Total Dividends paid Chgs, to earned surp.	\$901,146 263,501	\$1,213,557 263,500 367,033	\$1,209,753 296,438	\$1,118,498 267,613
Earned surplus Shares com, stock outstanding (no par) Earnings per share	\$637,645 263,500 \$1.03	\$583,024 263,500 \$1.14	\$913,315 263,500 \$1.36	\$850,886 263,800 \$1.97
	Other deductions Net income bef. Federal taxes Prov. ior Federal taxes Excess profits taxes. Net inc. for the year Previous earn. surplus Credit adjustment Total Dividends paid Ethys. to earned surp. Earned surplus Shares com, stock outstanding (no par). Earnings per share.	Other deductions 144,837 Net income bef. Federal taxes \$488,387 Prov. 10r Federal taxes 193,017 Excess profits taxes 24,483 Net inc. for the year \$270,887 Previous earn, zurplus 583,024 Credit adjustment 47,235 Total \$901,146 Dividends paid 263,501 IChgs. to earned surp. \$637,645 Ehares com, stock outstanding (no par) 263,500 Earnings per share \$1,03	Other deductions 144,837 126,303 Net income bef. Federal taxes 488,387 \$558,912 Prov. for Federal taxes 193,017 \$258,670 Excess profits taxes 24,483 300,242 Net inc. for the year \$270,887 \$300,242 Previous earn. surplus 583,024 \$13,315 Credit adjustment 47,235 263,501 Total \$901,146 \$1,213,557 Dividends paid 263,501 263,501 IChgs. to earned surp. 5637,645 \$583,024 Shares com. stock outstanding (no par) 263,500 263,500 Earnings per share \$1,03 \$1,14	Other deductions 144,837 126,303 151,790 Net income bef. Federal taxes \$488,387 \$558,912 \$780,571 Prov. for Federal taxes 193,017 \$258,670 *188,900 Excess profits taxes 24,483 *1232,804 Net inc, for the year Previous earn, surplus \$270,887 \$300,242 \$358,867 Previous earn, surplus 47,235 \$50,886 Total \$901,146 \$1,213,557 \$1,209,753 Dividends paid 263,501 203,500 296,438 IChgs, to earned surplus \$637,645 \$583,024 \$913,315 Ehares com, stock outstanding (no par) \$63,500 263,500 263,500 Earnings per share \$1.03 \$1.14 \$1.36

"Including \$4,300 in 1940 and \$7,000 in 1940 applicable to prior years. †Less \$5,266 excess provision in prior year. ‡After deducting post-war retund of \$31,096. \$After deducting \$676 excess provision for prior year. †Resulting from disposar of Kansas City property.

BALANCE SHEET AUG. 31, 1945

BALANCE SHEET AUG. 31, 1945

ASSETS—Cash on hand and demand deposits \$1,303,908; U. S. Treasury notes—tax series \$262,000; U. S. certificates of indebtedness \$433,257; notes, trade acceptances and accounts receivable—trace (after reserve for doubtful notes and accounts of \$50,000), \$473,554; inventories \$1,236,125; post-war relund of excess profits tax \$28,05; refund due from U. S. Government on 1941-1942 income taxes \$177,-200; sundry investments \$124,000; officers' and employees notes and accounts (less reserve) \$5,686; property, plant and equipment (after reserve for depreciation and amortization of \$2,254,466), \$1,299,904; deferred charges—insurance, postage, supplies, etc. \$27,487; patents (after reserve for amortization of \$18,207, \$5,130; total, \$5,362,044.

LIABILITIES—Accounts payable \$135,462; employees' pay roll deductions—income and social security taxes withheld \$34,424; accrued salaries, wages, commissions and miscelaneous expenses, State and local taxes, Federal capital stock tax and excise tax and social security taxes \$253,004; provision for Federal income taxes \$214,020; capital, common stock (par value \$10), \$2,635,000; capital surplus, \$1,452,464; earned surplus \$637,645; total \$5,382,044.—V. 162, p. 2669.

Winters & Crampton Corp.—Annual Report—

Winters & Crampton Corp.—Annual Report—
R. E. Jervis, President, Oct. 31, said in part:
Net profit for the year ended. Aug. 31, 1945 was \$187,000, or 79 cents per share, as compared to the adjusted profit for 1944, after giving effect to the proposed and accepted renegotiation settlement applicable to that year of \$307,013, equal to \$1.29 per share.
It is the intention of your management during the 1946 fiscal year to bring the corporation's assets into a more liquid status. In line with this policy, and subsequent to the balance sheet date, it sold the plant located in Grand Rapids, Mich., at approximately book values and in so doing eliminated its land contract obligation.
Our reconversion is now practically complete, and we have the largest backlog of unfilled orders in the peacetime history of this corporation.

Our reconversion is now practicany complete, and largest backlog of unfilled orders in the peacetime history of this corporation.

During the year ended Aug. 31, 1945, the company reached an agreement with a district price adjustment board, subject to final approval by the War Contracts Price Adjustment Board, with respect to renegoliation of war contracts for the year ended Aug. 31, 1944, and has made provision for the refund required by such agreement. The tinal settlement 10r. 1944-required a gross refund or \$650,000 or \$300,000 more than had been previously provided. The latter amount, after credit for applicable taxes, resulted in a reduction of \$84,000 in the 1944 net profit, which amount was charged to earned surplus. After considering the basis of settlement for the 1944 renegoliation and the operating results for 1945, no reserve has been provided for 1945 renegotiation, in that it is believed by the management that no excessive income was resilved from such operations.

The company's Federal income and excess profits tax returns have been examined by the Bureau of Internal Revenue to and including the year ended Aug. 31, 1942, and no matrial changes have been proposed. The final tax submites dur the years ended Aug. 31, 1942, and no matrial changes have been proposed. The final tax submites dur the years ended Aug. 31, 1943, 1944, and 1945 have not vet been determined. No effect has been given in the accompanying statements to any possible decrease in 1941-1945 Federal excess profits taxes which may result from application for relief under section 722 of the Internal Revenue Code filed or to be filed for these years.

ARRANGES V-LOAN

The company has entered into an agreement with three banks

The company has entered into an agreement with three banks providing for a revolving credit up to \$1,800,000, effective until

1946, under Federal Reserve Regulation "V," and has agreed March 1, 1946, under Federal Reserve Regulation "V," and has agreed, among other things, that so long as tne credit is available and until all indebtedness thereunder is liquidated, no cash dividends are to be declared or paid on the company's capital stock in excess of 35% of the company's net income accruing after Aug. 31, 1944; that net current assets will not be permitted to decline below \$400,000; that expenditures for fixed assets will not exceed \$100,000 in any one fiscal year except for items specifically approved by the banks. The agreement further provides for assignment of payments under such of the company's war production contracts as the financing institutions may require. As of Aug. 31, 1945, no such assignment was required by the financing institutions.

INCOME ACCOUNT FOR YEAR ENDED AUGUST 31, Sales Cost of goods sold	1945 \$9,172,555 7,148,060
Gross profit	\$2,024,495 562,157 668,343
Operating profit Interest paid (\$54,484) and miscellaneous (net) Provision for Federal income taxes (including \$520,000 for excess profits taxes)	\$793,995 56,995 550,000
Net income	\$187,000 1,026,304
*Total ** †Net reneg, adjustment for year ended Aug. 31, 1944 ** Cash dividends on preferred stock ** Cash dividends on common stock (27c per share) **	\$1,213,304 72,899 2,109 62,514
Balance, Aug. 31, 1945	\$1,075,781

*After deducting income taxes of \$29,000 applicable to items credited to earned surplus, †After \$11,101 refund returned by customer on 1944 sales, less applicable income taxes.

NOTE—Provisions for depreciation of fixed assets and special amortization of emergency facilities amounted to \$127,090 and \$28,927, respectively.

BALANCE SHEET, AUG. 31, 1945

BALANCE SHEET, AUG. 31, 1945

ASSETS—Cash on hand and in banks, \$392,801; U. S. Treasury series C notes, \$718,467; post-war refund of excess profits tax, \$136,000; accounts receivable (including \$94,749 from U. S. Government departments), net, \$214,656; claims arising under terminated war contracts, \$754,288; inventories, at lower of most recent cost or replacement market, \$478,958; land, buildings, machinery and equipment (after reserves for depreciation of \$305,175), \$905,955; patents, \$1; prepaid and deferred expenses, \$34,452; unamortized tooling costs, \$31,721; cash surrender value of \$120,000 face amount of life insurance, investments and sundry receivables, \$9,776; total, \$3,677,093.

ance, investments and sundry receivables, \$9,776; total, \$3,677,093.

LIABLITTES—Notes payable to banks (Regulation "V" Joan), \$675,000; accounts payable, \$395,166; war profits renegotiation refund for 1944, \$410,000; accrued Federal income taxes, \$570,134; accrued wages and bonus, \$34,976; miscellaneous accruals, \$29,390; land contract (payable \$3,750 quarter-annually), \$125,000; common stock (par value \$1 per share), \$238,674; paid-in surplus, \$122,970; earned surplus, \$1,075,782; total, \$3,677,093.—V. 155, p. 272.

Wilson & Co., Inc.-Calls \$6 Preferred Stock-

Wilson & Co., Inc.—Calls \$6 Freterred Stock—
The corporation has called for redemption on Feb. 20, 1946, of the outstanding shares of \$6 cumulative preferred stock at \$1 per share, plus accrued dividends of \$1.82 per share. Immediapment will be made at the Guaranty Trust Co. of New Yo. 140 Broadway, New York, N. Y., or at the First National Bank Chicago, 38 So, Dearborn Street, Chicago, Ill., upon presentation a surrender of the stock certificates.—V. 162, p. 3123.

Wisconsin Public Service Corp. Weekly Output Electric output of this corporation for the week ended Dec. 15, 1945 totaled 11,945,000 kwh. as compared with 12,005,000 kwh. for the corresponding week last year, a decrease of 1.1%.—V. 162, p. 2993

Witherbee Sherman Corp.—Seeks to Purchase Bonds—

George A. Barclay, Treasurer, on Dec. 10 announced that the corporation, at its office at 14 Wall St., New York City, N. Y., would until the close of business on Dec. 26, 1945, receive bids for the sale to it of first mortgage 5% income bonds due May 1, 1963 to an amount sufficient to exhaust the sum of \$400,000 at a flat price of 120%. No additional payment was to be made for accumulated or accrued interest.

—V. 158, p. 1286.

Woodall Industries, Inc.--Preferred Stock Offered banking group headed by Paul H. Davis & Co. on Dec. 20 offered publicly 100,000 shares of 5% cumulative convertible (\$25 par) preferred stock at \$25 a share plus accrued dividends from Dec. 1, 1945.

The proceeds from the financing will be used partly for the acquisition of all the capital stock of Board Fabricators, Inc., for

purchasing certain assets and the business formerly owned by Service Industries, Inc., and to provide funds for organizing a subsidiary to acquire the business and assets of the Service Products Co.

Other members of the syndicate are Watling, Lerchen & Co.; First of Michigan Corp.; Hornblower & Weeks, and A. C. Allyn & Co., Inc.—V. 162, p. 2993.

(L. A.) Young Spring & Wire Corp. (& Subs.)-Earns.

Quarters End. Oct, 31— 1945	1944	1943	1942
Oper. profit after depr. \$900,649.	\$822,912	\$1,465,408	\$202,091
Other income 57,178	70,033	43,165	27,347
Total income †\$843,471 Int. and other deducts. 25,173 Fed. & Canadian taxes \$\(\) \$Cr842,579	\$893,003	\$1,508,573	\$229,430
	55,287	67,318	54,904
	625,540	1,061,802	69,505
Net profit †\$26,064	\$212,268	\$379,453	\$105,030
*Earn. per com. share Nil	\$0.52	\$0.93	\$0.25

⁶On 408,658 shares (no par), †Loss, ‡Loss from sales after deducting portion of reconversion expenses charged to reserve in the amount of \$27,000. †Represents refund of prior years' income and excess profits taxes due to carry-back of loss and unused excess profits tax credit.

NOTE—Operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated on the basis of the official rate of exchange prevailing during the periods, and amounted to a net loss of \$13,751 in 1945, profits of \$15,510 in 1944 and profits of \$17,635 in 1943.—V. 161, p. 2491.

INCOME ACCOUNT, YEARS ENDED JULY 31

Net sales Profit before taxes on income Taxes on income, estimated	*1945	†1944	1943
	\$35,591,955	\$31,845,110	\$22,244,969
	3,868,496	3,292,262	1,825,123
	2,741,558	2,383,400	997,396
Net profit Dividends paid Earnings per share	\$1,126,938	\$908,862	\$827,727
	408.658	204,329	408,653
	\$2.76	\$2,22	\$2.03

"After provision for estimated renegotiation computed on approxi-mately the same basis as that indicated by the settlement for the year ended July 31, 1944. †After final settlement of renegotiation.

NOTE—At July 31, 1945 working capital amounted to \$6,438,644 as compared to \$6,502,901 at July 31, 1944, a decrease of \$64,257. However, during the year the entire amount of long-term indebtedness of \$1,200,000 was liquidated with corporate funds.

CONSOLIDATED BALANCE SHEET, JULY 31, 1945

CONSOLIDATED BALANCE SHEET, JULY 31, 1945*

ASSETS—Cash, \$4,541,148; securities (at cost and accrued interest), \$209,606; trade accounts receivable (after reserves of \$66,320), \$2,085,-295; claims arising under terminated war contracts, \$670,101; unbilled amounts receivable for plant facilities acquired under war contracts, \$33,119; refundable portion of Federal excess profits taxes for prior years, \$70,604; inventories, at lower of cost (first-in, first-out basis) or market, \$1,931,192; miscel aneous investments and accounts receivable, \$10,200; accounts receivable from employees, \$4,414; post-war refund of Canadian excess profits taxes (est.), \$10,789; property, plant, and equipment, at cost, less reserves for depreciation (after reserves for depreciation of \$3,919,888), \$4,954,756; garment hanger patents (at cost, less amortization), \$43,750; other patents and good will, \$15, deferred charges, \$237,254; total, \$14,802,230.

LIABILITIES—Trade accounts payable, \$754,083; provision for renegotiation for the years ended July 31, 1944, and July 31, 1945, \$428,786; salarles and wages and amounts withheld therefrom, \$433,750; taxes, other than taxes on income, \$138,887; miscellaneous accounts payable and accrued expenses, \$107,618; United States income taxes (after deducting \$1,532,700 United States Treasury savings notes), \$1,180,451; Canadian income taxes, \$55,865; reserves for compensation insurance, \$51,568; reserves for post-war reconversion of plants, \$209,000; capital stock (408,658 shares of no par value), \$5,439,967; earned surprus, 5,908,273; total, \$14,802,230.

NOTES—The accounts of L. A. Young Industries of Canada, Ltd., and its Canadian subsidiary have been consolidated as in previous years. The accounts of the subsidiaries have been stated in United States dollars on the basis of the official rate of exchange at July 31, 1945, except that property, plant, and equipment have been included on the basis of the rate of exchange prevailing when such assets were acquired. These subsidiaries had current assets of \$1,260,256 and current liabilities of \$176,150, or net current assets of \$1,084,106 and other assets, principally property, plant, and equipment, of \$549,556.

The bank credit agreement providing for VT loans, entered into in 1944 and under which no borrowings were made, was canceled on Sept. 25, 1945. On that date the corporation entered into a new agreement with a bank providing for a revolving credit of \$3,000,000. The agreement provides, among other matters, that the corporation will maintain net current assets of \$3,000,000 and that payment of cash dividends will be limited to net income of the corporation subsequent to July 31, 1944. On that basis earned surplus in the amount of \$646,717 at July 31, 1945, was free from the aforestated restriction.—V. 161, p. 2491.

Sveriges Riksbank

Statement of Certain Assets and Liabilities, Etc. 31st October, 1945

Assets

그런 그들은 하고 그는 그들이 그렇게 가는 바람들이 다른 아이를 수 있다. 그는 그를 가는 그를 가는 것이 없었다.	Kronor
Gold	1,045,943,932: 10
Swed sh Government securities and other Swedish bonds	219,939,017: 52
Bills payable in Sweden, loans, and advances on current account	21,707,978; 46
Foreign Government securities, bills payable abroad, and due from	Nysia of this wild will
foreign banks and bankersSubsidiary coins, cheques and other sight assets	847,084,133: 46
Subsidiary coins, cheques and other sight assets	26,168,480: 39
Instalment loans	48.775.126: 64
Gold and exchapge adjustment accounts	728,777,642: 39
Funds placed at the disposal of the National Debt Office	983/478,259: 07
Sundry items	292,674,954: 66
Total	4.214.349.524: 69
	N de la companya de l
Liabilities	2,566,671,029: 17
Notes in circulation	3,427,979: 92
Deposits on cheque account:	3,721,919.92
Deposits on cheque account. Kronor	
* Kronor State institutions	1 62 6 6
Commercial banks 162.918.178: 18	
Other depositors 20,298,768.55	
Other depositors 20,296,769/55	879.776.631: 62
Deposits subject to at least 45 days' notice	305,259,497: 27
Due to foreign banks and bankers	64,563,314: 25
Capital 50,000,000: —	
Instalment loan fund 50,000,000:	
This can be a second and the second	100,000,000:
Reserve fund	20,000,000: —
Pension funds	6.767.843: 18
At disposal	575,174:92
Sundry items	267.508.054: 36
Total	
Total	4,214,549,524:69
그렇게 하는 사람이 함께 되는 어머니 얼마를 하면 하지만 그렇게 되고 있다. 그 사람들은 그를 하는 것이다.	
Right of note issue	1 000 000 100 11
Gold reserve (market value)	1,993.265,473: 44
Gold reserve plus Kr. 350,000 000: - (Art. 9 of the Riksbank Act)	2,343,265,473: 44
Secondary note cover (Art. 10 of the R Kshank Act)	
Right of note issue (gold reserve plus the smaller of the two amounts	0.015 100 005 55
given above)	3 017,433,288: 63
Notes in circulation	
Unexercised right of note issue	450,762,259: 46
Clearing turnover during the month	5,403,231,082: 72
Discount rate for three months' b'lls; Direct d'scount rate	
Direct d'scount rate	2½ per cent.

Cotton Ginned from 1945 Crop Prior to Dec. 1

The Census report issued on Dec. 8. compiled from the individual returns of the ginners, shows as follows the number of bales of cotton ginned from the growth of 1945 prior to Dec. 1, 1945, and comparative statistics to the corresponding date in 1944 and 1943.

RUN (Counting round as h	INING BALES	ding linters)	
State-	1945	1944	1943
United States	*7,384,351	10,272,672	10,560,109
Alabama	870,320	951,704	921,354
Arizona	64,382	57,813	69,338
Arkansas	678,538	1,187,855	1,041,274
California	191,459	131,682	213,252
Plorida	6,072	10,084	14,111
Georgia	604,026	768,766	827,629
llinois	396	2,896	1,869
Kentucky	3,761	10,204	10,456
ouisiana	359,713	570,961	696,444
Mississippi	1,307,025	1,710,568	1,736,688
Missouri	92,207	356,724	271,749
New Mexico	79,083	69,590	78,831
North Carolina	366,788	620,428	585,658
Oklahoma	240,380	467,342	351,387
South Carolina	579,929	767,930	677,662
Tennessee	301,785	484,995	462,218
Texas	1,626,301	2,080,686	2,582,230
Virginia		22,444	17,959

*Includes 132,737 bales of the crop of 1945 ginned prior to Aug. 1 which was counted in the supply for the season of 1944-45, compared with 48,182 and 107,053 bales of the crops of 1944 and 1943.

The statistics in this report include 3,018 bales of American-Egyptian for 1945, 4,673 for 1944, and 40,511 for 1943; also included are 4 bales of Sea-island for 1945, 11 for 1944, and 269 for 1943. The ginning of round bales has been discontinued since 1941.

The statistics for 1945 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Nov. 14 is 6,426,865 bales.

Truman Alarmed at **Delinquency in Nation**

President Truman sent a message to the convention of the International Association of Chiefs of Police, meeting at Miami Beach, Fla., on Dec. 11, in which he expressed deep concern over the increase in juvenile delinquency throughout the nation, the Associated Press reported.

"Americans cannot afford to regard that problem passively or to postpone the action necessary to its solution," the President said. "I am convinced that the active co-operation of all welfare, religious and social agencies, civic leaders, business men and citizens in a broad national crime prevention program directed at the roots of the evil is the path to be followed-and without delay,"

Mr. Truman's message was read by Frank J. Wilson, chief of the United States Secret Service, who immediately proposed a national crime prevention and juvenile delinquency council with the slogan, "Keep the Good Boy Good."

Rediscount rate

Federal Reserve October Business Indexes

The Board of Governors of the Federal Reserve System issued cn Nov. 26 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for October, together with a comparison for a month and a year ago follow:

1939 average = 100 for factory employment and payrolls; 1923-25 average = 100 for construction contracts; 1935-39 average = 100 for all other series

1000-00	average - 100 for all other series	
	Adjusted for Seasonal Without Season Variation Adjustment	al
A SO CALL SO SERVICE SERVICES	1945 1945 1944 1945 1945	1944
Industrial production-	Oct. Sept. Oct. Oct. Sept.	Oct.
· Total	°164 *171 232 *166 °174	234
Manufactures—		
Total	°172 °177 248 °175 °181	250
Durable	*192 *204 344 *193 *205	346
Nondurable	*156 *156 169 *160 *162	173
Minerals	*119 134 143 *121 136	144
Construction contracts, value-		
Total	† 69 42 † 70	39
Residential	† 26 13 † 26	13
All other	† 104 65 † 105	61
Factory employment— Total	*120.9 122.2 163.3 *121.6 123.2	164.1
Durable goods		221.0
Nondurable goods	*108.6 108.3 118.0 *109.7 109.9	119.2
		96 1
Factory payrolls—		
Total	† 215.7	335.1
Durable goods	† 238.7	462.9
Nondurable goods		210.0
Freight carloadings	118	148
Department store sales, value	214 199 193 232 209	208
Department store stocks, value_	† 172 154 † 179	172
*Preliminary. ‡Corrected.	†Data not yet available.	

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and mineral indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by 379, nondurable by 469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at secon month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$154,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

	Adju	sted for S	easonal	w	ithout Sea	sonal
	1945	Variatio 1945	n 1944	1945	Adjustme	nt 1944
Manufactures-	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Iron and steel	*150	163	206	*150	163	206
Pig iron	†	166	197	. +	166	197
Steel	159	11.171	225	159	171	225
Open hearth	139 302	154 296	187	139	154	187
Machinery			492	302	296	492
	*231	*237	428	*231	*237	428
Transportation equipment Automobiles	*279	*303	704	279	*303	704
Nonferrous metals and products	*136	*125	229	*136	*125	229
omerting and refining	153	*176	233	*153	*176	233
Lumber and products	•86	°96	120	*89	*102	125
Dumber	*73	89	109	*77	98	117
Furniture	*113	*110	143	°113	*110	143
Stone, clay and glass products	* *156	*160	161	*163	* 165	167
Plate glass	50	79	64	50	79	64
Clay products		97	. 88	· t	112	102
Gypsum and plaster products.	*111	*111	115 179	*174	*115 *170	122
Abrasive & asbestos products.	*218	*229	292	*218	*229	182
Textiles and products	*140	144	146	*140	144	146
Cotton consumption Rayon deliveries	128	138	140	128	138	140
Rayon deliveries	215	215	199	215	215	199
WOOL CEXCHES.	† *	142	150	. †	142	150
Leather products	4 1	*118	115	A	*117	115
Tanning	†	111	111	109	112
Cattle hide leathersCalf and kip leathers		125	119	1	123	121
Goat and kid leathers	1	97 52	88	1	95	90
Sheep and lamp leathers		134	149		52 131	149
BD068	18 . Oak	*123	117		*123	117
Manufactured food products	*146	0143	149	*156	*165	159
Where Hour	°131	127	118	*139	139	125
Meatpacking	* 134	141	154	*138	134	156
Other manufactured foods Processed fruits & vegetables_	*150	*144	150	*167	*174	167
Tobacco products	*139	*108	139	*180	*238	· 180
Cigars	167 111	160	120 93	173	169	125
Cigarettes	216	206	142	111 225	106 220	93 -
Other tobacco products	96	99	93	103	106	148
Paper and products	İ	143	143		143	143
raperboard	157	165	158	157	165	158
Newsprint production	79	81	81	79	81	81
Printing and publishing	*111	109	103	*113	110	105
Newsprint consumption	96	93	89	101	94	93
Petroleum and coal products	.	*201	266	†	*201	266
Gasoline	*129	120	281			281
Fuel oil	. 125	132 151	140	*129	132	140
Lubricating oil	•	119	135	1	151 119	167 135
Kerosene	+	116	124	+	115	124
	+	152	170	†	152	170
Byproduct	†	150	164	. +	150	164
BeehiveChemicals	*126	226	384	*126	226	384
	*235	*236	307	°239	°237	309
Industrial chemicals	°245 °367	*237 *367	239	°245	*237	239
Rubber	*183		395	*367	*367	395
1.4	103	*178	231	°183	*178	231
Minerals— Puels		war and the	132			And in
Rituminate and	*121	139	148	°121	139	148
Anthracite	*110	114	152	°120	114	152
Crude petroleum	°120	114	133	*120	114	133
Metals	†		148	*126	138	148
Iron ore	7	104	111	†	121	123
*Preliminary or estimated.	†Data not	vet evel		T	281	259
**				11.	1.	1 1 2
FF	REIGHT CA	RLOADIN	GS ·		1	
	1935-39 ave				A. C.	
Coal	109	143		100	O	
Coke	113	155	143 182	109 111	143	143
Grain	-158	146	147	158	154	178

Corrected. Note...To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

Liquid Savings in Second Quarter of 1945, April-June At High Rate

Individuals continued to save at a high rate in the second quarter of 1945, according to the quarterly analysis of saving by individuals 1 in the United States made public Oct. 9 by the Securities and Exchange Commission. Total liquid saving during this quarter amounted to \$10.0 billion,² said the Commission, which rate of saving it noted was considerably higher than in the previous quarter, reflecting an increase in income after taxes. The Commission added:

"A \$5.1 billion increase in U. S. Government securities constituted the largest component of individuals' saving in the second quarter of 1945. During these three months individuals also added \$2.8 billion to their cash and deposits; \$1.5 billion to their equity in Government insurance; \$1.0 billion to their equity in private insurance, mostly life insurance; and \$300 million to their investment in savings and loan associations. At the same time they reduced their saving in securities other than U. S. Government by \$500 million.

"As a result of the Seventh War Loan Drive, saving in Government

"As a result of the Seventh War Loan Drive, saving in Government bonds was substantially higher than in the preceding quarter, while additions to cash and deposits were not as high. The smaller increase in individuals' cash and deposits over the second quarter was almost entirely accounted for by a \$300 million decline in demand deposits, compared with a substantial increase in such deposits in the first three months of the year. In contrast, individuals from April through June increased their time and savings deposits by \$2.1 April through June increased their time and savings deposits by \$2.1 billion and their currency by \$1.0 billion.

"Of the remaining components of individuals' saving in the second quarter of 1945, only the \$500 million reduction in individuals' saving in securities other than U. S. Government is of particular interest. This reflected a shift of corporate bonds from individuals to institutions, an increase in individuals' borrowings for the purpose of purchasing or carrying corporate securities, and the retirement of a Federal Land Bank issue.

Federal Land Bank issue.

"Because of its magnitude, wartime saving continues to receive considerable emphasis in discussions of the post-war economy, particularly with reference to the effect of such saving on consumption and investment in the post-war period. It may, therefore, be well to note again that the full significance of wartime saving from this point of view depends upon its distribution among different groups in the population. Satisfactory data of this type are not yet available. However, it is known, as previously stated in these releases, that a substantial proportion of individuals' wartime saving is attributable to owners of unincorporated businesses, such as tradesmen, farmers, professionals, etc. Such saving does not have the same implications as saving by other individuals, particularly with respect to post-war consumer demand.

1 In this analysis individuals saving includes unincorporated business saving of types specified in the attached table. Corporate and Government saving are not included. The change in individuals equity in Government insurance is, however, considered as part of individuals saving.

2 This does not reflect the change in inventories of unincorporated business (net of the change in notes and accounts payable). Although the amount of this change is not known, it is believed to have been negligible in the second quarter of 1945.

"The above discussion is based on data presented in the following

GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES. 1940-1945 (Billions of dollars)

6	1944
	1941 1942 1943 1944 Apr July - Oct Jan Apr
20	Gross saving 24.3 38.7 45.4 48.5 10.8 12.5 14.3 10.4 12.1
	Gross saying by type: 10.4 29.5 37.8 40.6 8.7 10.4 12.1 8.6 10.9
	1. Currency and bank deposits + 4.9 + 11.4 + 15.3 + 16.9 + 3.3 + 6.2 + 5.4 + 5.0 + 2.8 syings & loan associations + 4.9 + 11.4 + 15.3 + 16.9 + 3.3 + 6.2 + 5.4 + 5.0 + 2.8
4	2. Savings & loan associations + $\begin{array}{cccccccccccccccccccccccccccccccccccc$
	8. Private insurance + 2.1 + 2.5 + 3.1 + 3.4 + 8 + .7 + 1.0 + .9 + 1.0
-	
	14. Securities: 3.5 7 2.5 7 0.5 + 8.1 + 1.9 + 2.0 + 2.3 + 2.2 + 2.5
	a. U. S. savings bonds + 2.8 + 3.6 + 11.1 + 11.8 + 2.6 + 2.3 + 3.0 + 1.4 + 3.0
	b. Other U. S. Government + 18 + 1.9 + 2.7 + 3.6 + 1.2
4	b. Other U. S. Government + 8 + 1.9 + 2.7 + 3.6 + 1.2 - 1 + 1.5 - 1 + 2.1 c. State and local govs. 2 - 2 - 1 + 2 - 1 0 0 0 0 0 0
	88. Purchases + 3.0 + 1.6 + 1.0 + 9 + 9 1 20 1 20 1
3	
1	c. Saving (a. minus b.) = + 2.1 + 1.5 + 1.3 + .8 + .2 + .1 + .2 + .2 + .1
	10. Automobiles & other durable
	consumers' goods + 10.8 + 7.6 + 6.6 + 7.2 + 1.8 + 1.8 + 2.0 + 1.7 + 1.9
	••7. Liquidation of debt, not
-	elsewhere classified $\frac{1}{2}$ - $\frac{1}{2}$
.	*Includes unincorporated business service of the town

*Includes unincorporated business saving of the types specified. Does not include corporate or government saving.

†Gross saving excluding purchases of homes as well as of automobiles and other durable consumers goods.

‡Does not include net purchases by brokers and dealers or by other individuals financed by bank loans.

*New construction of any time of the purchase of the purch

financed by bank loans.

New construction of one- to four-family nonfarm homes less net acquisition of properties by non-individuals.

Purchases. Based on revised Department of Commerce data. The figures shown above include all new passenger cars sold in the United States.

***Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities and homes.

Note-Figures are rounded and will not necessarily add to total

The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and therefore, are subject to revision.

ABA GI Committee Recommends Amendments To Service Men's Readjustment Act

The Committee on Service for War Veterans of the American Bankers Association at a meeting in Chicago Dec. 8 urged immediate adoption of Senate amendments to the Servicemen's Readjustment Act of 1944, which are now pending before Congress, according to Chester R. Davis, Chairman of the A. B. A. committee, which closed its meeting that day in an executive session to consider reports from its three subcommittees. Mr. Davis is Vice President of the Chicago porate all of the recommendations Title and Trust Company of Chicago, Ill. Mr. Davis said:

"The Senate amendments incor-will make the GI Bill more work-will make the GI Bill more work-

able and cut down red tape. These recommendations were made after a year's experience by banks with the present bill, and after conthe present bill, and after conferences and close cooperation between the A.B.A., veterans organizations, and the Veterans Administration.

"The veteran of World War II is not an ordinary human being. He is a generation. He will be your biggest customer, He will own your bank. He may be the President of your bank. He will be the President of your country. He has a lot to say now and will have more to say later. You will be living with him from now on. The way you treat him now will have much influence on the way he treats you later."

Representatives of the com-"The veteran of World War II is

Representatives of the committee met in St. Louis, Mo., on Dec. 11 to discuss with Secretaries of State Bankers Associations in a meeting of the A.B.A. State Association Section the program adopted at Chicago.

adopted at Chicago.

Incorporated in the report of the committee will be a recommendation by its banking service subcommittee, that loans to veterans on real estate be based on a "reasonable value" of the property rather than a "reasonable normal value," for which regulations now provide. B. Magruder Wingfield, Vice President of the National Bank of Commerce, Houston, Texas, who is Chairman of this subcommittee, said that bankers realize the veteran needs a home realize the veteran needs a home for his family and that he is com-peting in a rising market in making such a purchase. By securing a loan on a reasonable value the veteran could make better use of his guaranty in meeting current conditions.

Gates Resigns Navy Post

Announcement was made on Dec. 10 by the White House of the resignation of Artemus L. Gates as Under-Secretary of the Navy, the resignation to become effective Dec. 31, according to Associated Press Washington advices. Going to the Navy from the presidency of the New York Trust Company, Mr. Gates served from 1941 as Assistant Secretary of the Navy for Air until last July 3 when he became Under-Secretary. In accepting the resignation, President Truman praised the work of Mr. Gates for the Navy Department, saying in part:

"You have earned the thanks of your fellow-citizens for your splendid contribution to the war effort. As Assistant Secretary for Air it was your responsibility to bring the air arm of the Navy from a relatively small corps to the tremendously powerful unit which it became at the end of the

"Yours was the duty to oversee the procurement of planes and to supervise the training of personnel to fly and service such planes. Thus it was that under your direction the naval air arm played a major role in combating the submarine menace in the Atlantic and in driving to ultimate victory in the Pacific.

"I am glad of the assurance that your formal departure will not lessen your interest in the Navy because I am sure that from time to time we shall call upon you for the counsel which you can give us out of your rich experience."

Possible successors mentioned, according to the Associated Press, are John L. Sullivan, now Assistant Secretary for Air, and Ed Pauley, United States member of the Reparations Commission.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA "

Barbour County (P. O. Clayton), Alabama

Warrants Sold — An issue of \$150,000 1½% State gasoline tax anticipation warrants was purchased recently by T. U. Crumpton & Co. of Birmingham. Dated Dec. 1, 1945 and due serially from 1949 to 1955 inclusive.

Coosa County (P. O. Rockford), Alabama

Warrants Sold — An issue of \$150,000 2½% State gasoline tax anticipation warrants was purchased recently by T. U. Crumpton & Co. of Birmingham. Dated Oct. 1, 1945 and due serially from 1947 to 1955 inclusive.

Perry County (P. O. Marion). Ala. Warrants Sold—T. U. Crumpton & Co., and Hendrix & Mayes, both of Birmingham, jointly, recently bought an issue of \$200,000 14% State gasoline tax anticipation warrants. Dated Nov. 1, 1945 and due serially from 1947 to 1952 inclusive.

ALASKA

Alaska (Territory of)

Bill Broadens Local Revenue Bond Authority—The House ter-Authority—The House territories committee, according to Associated Press Washington reports, has approved a bill by Mr. Bartlett, delegate of Alaska, to authorize municipalities and public utility districts of the territory to issue revenue bonds upon to issue revenue bonds upon majority vote of the qualified voters. The present law requires permission of Congress before such bonds can be issued.

CALIFORNIA

Fresno County Sch. Dists. (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10 a.m. on Jan. 8 for the purchase of \$80,000, not to exceed 6% interest building bonds as follows:

bonds, as follows:

\$50,000 Parlier Union High School
District bonds. Due \$3,000
from 1947 to 1956 inclusive,
and \$4,000 from 1957 to 1961 inclusive.

30,000 Easterby School District bonds. Due \$2,000 from 1947 to 1956 inclusive, and \$1,000 from 1957 to 1966 inclusive.

Each issue is dated Jan. 1, 1946. Denomination \$1,000. Principal and interest (J-J) payable at the County Treasury. Purchaser will be given up to 10 days in which to determine legality of the bonds, at his own expense. A certified to determine legality of the bonds, at his own expense. A certified check for \$1,000 for each issue, payable to order of the Board of Supervisors, is required. (Previous reference to the offering was incorrectly carried under the caption of Los Angeles County, Calif., in v. 162, p. 2994.)

Los Angeles, Calif.

Port Expansion Planned—With a reserve fund of \$12,000,000, of which \$9,000,000 have been earmarked for construction of new facilities, including a Foreign Trade Zone, Arthur Eldridge, genrade Zone, Artiur Eduride, general manager of the Los Angeles Harbor Department, painted a bright picture of progressive postwar development for the Los Angeles Harbor.

Mr. Eldridge declared that the Los Angeles Harbor Department has been successful in retaining ownership and control of its properties during the war in spite of the effort of governmental agencies to acquire ownership through condemnation proceedings.

"While there are many enthusiastic for a Foreign Trade Zone in the harbor and others pessimis- 1.20s, at a price of 100.011, a basis

tic," Eldridge said, "we have the money available and several lo-cations in mind for it, and expect to establish one and give it a fair trial when conditions permit."

One million dollars has been One million dollars has been set aside for building a terminal between Berth 181 and the American-Hawaiian berth at the harbor, Eldridge explained. Sheds 153 and 154 will be torn down and more modern facilities constructed in their places at an estimated cost of \$2,100,000.

The problem of providing space for the fishing fleet, including 100 tuna clippers and 150 smaller vessels, has \$400,000 set aside to meet prompt action with its solution.

Other millions will be spent for other millions will be spent for other new terminals as fast as the need for them arises, he further declared, and pointed out that the space at the harbor is available

Los Angeles County, Burbank Sch.
Dist. (P. O. Los Angeles), Calif.
Bond Election—At an election
on Feb. 5 the voters will consider
an issue of \$3,500,000 school construction bonds.

Monterey Park, Calif.

Bond Election—A proposal to issue \$300,000 Civic Center bonds is scheduled to be submitted for consideration of the voters at an election in April.

San Bernadino County Sch. Dist (P. O. San Bernadino), Calif.

Bond Election-At an election pass on an issue of \$750,000 Red-lands High School District bonds and \$250,000 Redlands Elementary School District bonds

COLORADO

Grand Junction, Colo.

Bond Sale Details—In connection with the sale of the \$35,000 street bonds, as 1½s, at a price of par, to Boettcher & Co., of Denver—v. 162, p. 1682—Herbert D. Fritz, City Manager, has announced that the bond house also purchased an issue of \$65,000 air. purchased an issue of \$65,000 airport improvement bonds as $1\frac{1}{2}$ s, at a price of 101.528. The two issues mature as follows:

\$35,000 street improvement bonds Due Oct. 1, as follows: \$1,000 in 1947, \$3,000 in 1948 and 1949, and \$5,000 in 1950 to

65,000 airport improvement bonds. Due Oct. 1, as follows: \$3,000 in 1947, \$6,000 in 1948, and \$7,000 in 1949 to 1956.

CONNECTICUT

New Britain, Conn.

Bond Offering—W. H. Judd, President of Board of Finance and Taxation, will receive sealed bids until 11:30 a.m. on Jan. 3 for the purchase of \$100,000 sewer fund, 19th series, first issue coupon bonds. Dated Jan. 1, 1946. De-nomination \$1,000. Due \$10,000 on Jan. 1 from 1948 to 1957 inclu-Jan. 1 from 1948 to 1957 inclusive: Bidder to name one rate of interest in a multiple of ¼ or onetenth of 1%. Principal and interest payable at the First National Bank of Boston, or at the New Britain National Bank. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Storey, Thorn-dike, Palmer & Dodge of Boston will be furnished the successful will be bidder.

FLORIDA

Gainesville, Fla.

Other Bids-The \$400,000 electric revenue certificates awarded on Dec. 17 to John Nuveen & Co., of Chicago, and Associates, as

of about 1.198%—v. 162, p. 3124-also received the following bids:

Bidder Goldman, Sachs & Co., Ryan, Sutherland & Co., Rate Price Bid

yand
Fox, Reusch & Co., jointly 1.30% 100.106
Milwaukee Co., and
Harris, Hall & Co., jointly 1.30% 100.03
Barnett National Bank,
Jacksonville 1.30% 100.005
Halsey, Stuart & Co., and
B. J. Van Ingen & Co.,
jointly 1.40% 100.15
Florida National Bank,
Jacksonville, and

Florida National Bank, Jacksonville, and Clyde. C. Pierce Corp., jointly 140% Marx & Co. 1.50% Equitable Securities Corp., Stranahan, Harris &

Co., Inc., and Ogden & Co., jointly Atlantic National Bank, Jacksonville, and
First National Bank,
Gainesville, jointly
King, Mohr & Co.

1.50% 100.12 1.50% 100.03 Florida (State of)

Supreme Court Upholds Au-thority of New Commission — Authority of the Florida State Improvement Commission to proceed with its broad program of financing and supervising construction of public projects was upheld, Nov. 30, by the State Supreme Court, which rejected all of State Attorney-General Tom Watson's objections.

The Attorney-General had challenged constitutionality of the law by which the 1945 Legislature set by the agency with multiple du-ties that include co-ordination of aviation development and acting as clearing agent for acquisition of surplus properties along with operating the building program.

Mr. Watson alleged that the act

authorized issuance of State bonds which is prohibited by the State Constitution, and attempted to delegate legislative and judicial powers to the commission.

The statute empowers the commission to finance public projects by issuing revenue certificates to

by issuing revenue certificates to be redeemed by earnings of self-liquidating undertakings.

In its opinion, the State Supreme Court cited a provision that the certificates of indebtedness "shall be solely and only the obligations of the commission and gations of the commission and shall be secured only by such revenues as shall be pledged as security for payment thereof."

"It would hardly be possible to express non-liability of the State more conclusively," it declared.

The opinion further said "the act reveals nothing that savors of an attempt" to delegate legislative or judicial power to the commission "except the power to prescribe reasonable regulations for

use, rental and occupancy of the buildings and facilities" provided by the board.

"Authority to make rules and rgulations to effectuate a legislative power is too well recognized to admit of discussion and is not a superiment of the detrine of an impairment of the doctrine non-delegation of powers."

Lake Worth, Fla.

Paying Agent — The Manufac-turers Trust Co., New York City has been appointed principal and interest paying agent for \$850,000 water and light revenue certificates, dated Nov. 1, 1945.

GEORGIA

Georgia (State of)

Funds Available to Retire All Debt—The Associated Press, in a dispatch from Atlanta bearing date of Dec. 16, reported as fol-

Thirty-seven-year-old Governor Thirty-seven-year-old Governor Ellis Arnall, who brought repeal of the poll-tax and 18-year-old voting to Georgia, announced today the state is out of debt.

The formality actually hasn't been gone through with yet, but he said the state has enough cash

money in the treasury care of every obligation.

At the end of the fiscal year— June 30 next—the Governor said he planned to hold a bond burn-ing ceremony at the capitol. All outstanding bonds, having been paid in full, will be burned.

Arnall declared that ridding the state of debt had been accomplished during a time of expansion of state services, except for a suspension of road-building during the war.

He said that when he became Governor three years ago the gross debt of the state was \$35,-961,630, and the overall net obligations \$25,795,415.

"Today the state of Georgia is ready to pray of all indebtedness."

ready to pay off all indebtedness, current and future maturing. The state's net obligations stand at

The Governor said that adoption of a new constitution last August, with its safeguards and checks on finances, should assure Georgia remaining in a good financial condition.

ILLINOIS

Chicago Park Dist., Ill.

Bond Issuance Awaits Court
Test—Issuance of any part of the
\$24,000,000 bonds approved by the
voters at an election on June 4, voters at an election on June 4, 1945, must await a decision of the State Supreme Court as to the legality of the bond authorization. The validity of the measure, which calls for the sale of \$6,000,000 bonds annually starting in 1946, has already been upheld by the lower courts. This was a prelude to a ruling by the State's highest court, which will reconvene next January, and the prospect is that a final ruling will not be available until March, 1946.

able until March, 1946.

Cook County Sch. Dist. No. 1117

(P. O. Argo), Ill.

Bonds Publicly Offered—An issue of \$341,000 234% site and building bonds is being offered for sale by Doyle, O'Connor & Co., of Chicago. Dated Dec. 1, 1945. These bonds are due on Dec. 1, as follows: \$5,000 in 1946, \$10,000 in 1947 and 1948, \$15,000 in 1949 to 1952, \$20,000 in 1953 to 1956, and \$22,000 in 1957 to 1964. Legality approved by Chapman Legality approved by & Cutler, of Chicago. by Chapman

The bonds were offered prices to yield from 0.75% 2.15%, according to maturity.

Monsanto, Ill.

Bond Legality Approved — An issue of \$75,000 2% public sewer improvement bonds has been approved as to legality by Charles & Trauernicht of St. Louis. The bonds will be dated Dec. 1, 1945.

Roxana Sch. Dist. No. 103, Ill.
Bond Sale—The \$190,000 construction bonds offered for sale on Dec. 20—v. 162, p. 3125—were awarded to the Municipal Bond Corp., of Alton, as 1.30s. Dated Dec. 15, 1945. These bonds were authorized at the election held on Nov. 17. The next highest bidder was the R. S. Dickson & Co., for \$110,000 1\%s, and \$80,000 1\%s.

INDIANA

Attica, Ind.

Bond Offering—Morris Blout, City Clerk-Treasurer, will receive sealed bids until 3 p.m. on Jan. 11 for the purchase of \$8,000 not to exceed 4% interest refunding bonds of 1946. Dated Jan. 1, 1946 Deportment on \$500 Due not to exceed 4% interest that ing bonds of 1946. Dated Jan. 1, 1946. Denomination \$500. Due \$500 on July 1, 1946; \$500 Jan. 1 and July 1 from 1947 to 1953 inclusive, and \$500 Jan. 1, 1954. Principal and interest (J-J) payable at the Clerk-Treasurer's office. Delivery and payment for the bonds to be made at the Central National Bank & Trust Co, Attica, on Jan. 18, 1946, between hours of 9 a.m. and 3 p. m. Legality approved by Ross, McCord, Ice & Miller of Indianapolis.

IOWA

Clinton Indep. Sch. Dist. (P. O.

Clinton), lowa
Bond Election—It is stated by
the Secretary of the Board of
School Directors that an election
will be held next March 11 to have the voters pass on the issu-ance of \$922,000 improvement bonds.

Logan, Iowa
Bond Sale Details—The \$7,000 fire station and city hall purchase bonds awarded last September to the Carleton D. Beh Co., of Des Moines—v. 162, p. 1562—were sold as 1%s, at a price of 100.364, a basis of about 1.686%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Nov. 1, from 1947 to 1955.

Madrid, Iowa Madrid, Iowa

Bond Election Proposed — An election is scheduled to be held late in January on the question of issuing \$45,000 city hall and community building bonds.

Spencer, Iowa

Bond Elections Scheduled—It is stated by M. M. Moulton, City Clerk, that elections will be held as follows on bonds aggregating \$160,000:

On Jan. 7—\$100,000 hospital

construction bonds.
On Jan. 29—\$60,000 Memorial Building bonds.

Bond Election Date Changed The date of election to submit to the voters the hospital construction bonds amounting to \$100,000 has been changed from Jan. 7 to

KENTUCKY

Ballard County (P. O. Wickliffe). The Kentucky
Bonds Offered — J. C. White,

Rentucky
Bonds Offered — J. C. White, received sealed bids until 10:30 a.m. on Dec. 29 for the purchase of \$40,000 road and bridge refunding bonds, not exceeding 234% interest.

Dated Oct. 1, 1945. Denomination \$1,000. Due April 1, as folking lows: \$5,000 in 1947 and 1948, and \$6,000 in 1949 to 1953. Bonds maturing in 1952 and 1953, shall be at the search of the s

\$6,000 in 1949 to 1953. Bonds maturing in 1952 and 1953, shall be at callable at par, plus accrued interest on any interest payment date on or after April 1, 1951. Rate of interest to be in multiples of ¼ of 1%. The bonds will not be sold for less than 103. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Frederal or Kentucky ad valorem on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser and to final approving opinion of Woodward, Dawson, Habson & Fulton, of Louisville, being given as to the legality of said bonds. The City will furnish, said opinion and printed bond forms. forms.

Harlan County (P. O. Harlan), Ky. Harlan County (P. O. Harlan), Ky.
Additional Sale Details — The
Bankers Bond Co., and Stein
Bros. & Boyce, both of Louisville,
also Walter, Woody & Heimerdinger, of Cincinnati, were associated
with F. L. Dupree & Co., of Harlan, in the purchase of the \$150,000 234 % school building revenue
refunding bonds, report of which
appeared in v. 162, p. 3125.

Kentucky (State of)

Condemnation of Property for Parking Space Upheld—The Kentucky Court of Appeals ruled on Dec. 21 that acquisition of parking space for automobiles is a legitimate municipal enterprise.

The court affirmed a Scott Circuit Court's ruling that Georgetown legally could condemn and purchase land for parking purposes. John Miller and United Corporation, Inc., had contested the city's right to proceed in the purchase.

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LOUISIANA

Bossier Parish Sch. Dist. No. 13 (P. O. Benton), La. Bond Offering Details—In con-

nection with the offering sched-uled for Jan. 3, of the \$335,000 not to exceed 6% semi-annual school bonds—v. 162, p. 2691—it is now stated that the bonds mature as follows: \$13,000 in 1947 to 1949, \$14,000 in 1950 to 1952, \$15,000 in 1953 to 1955, \$16,000 in 1956 to 1958, \$17,000 in 1959, \$18,000 in 1960, \$19,000 in 1961, \$20,000 in 1962, \$21,000 in 1963 and 1964. \$22,000 in 1965, and \$23,000

No. 1 (P. O. Plaquemine), La.

Bond Sale Details—The \$58,000
water works bonds awarded on
Nov. 13 to a syndicate headed by
the Equitable Securities Corp., of
Nashville, at a price of par—v.
162, p. 2443—mature as follows:
\$48,000 water works system bonds,
as 24/s. Due Nov. 1, as follows: \$2,000 in 1946 to 1957,
and \$3,000 in 1958 to 1965.
10.000 water works system rev-Iberville Parish Water Wks. Dist

and \$3,000 in 1958 to 1965.

10,000 water works system revenue bonds, as 3½s. Due \$500 from Nov. 1, 1946 to 1965.

Dated Nov. 1, 1945. Denoms.

\$1,000 and \$500.

Lake Charles, La.

Bond Election Cancelled—The
City Council recently rescinded a
resolution calling for an election
on an issue of \$80,000 grandstand

New Orleans, La.

Bond Offering—Jess S. Cave,
Commissioner of Public Finance, will receive sealed bids until noon on Jan. 29 for the purchase of \$290,000 bonds, as follows:

\$150,000 public belt bridge fund, series A bonds. Due March 1, 1965. Principal and inter-est payable at the National Bank of Commerce, New Orleans, or at the Chase Nationleans, or at the Chase National Bank, New York City. The bonds, together with all other bonds or notes issued under the authority of Act. No.315 of 1944, are secured by a lien and mortgage upon and grainst such amounts as shall against such amounts as shall. against such amounts as shall, from time to time become repayable to the City, acting through the Public Belt Railroad Commission, under and by virtue of its contracts with railroads pursuant to Section 28, of the Constitution of Levisions of the Constitution of Levisions of the constitution of the consti tion of Louisiana, on account of moneys expended by it through the Public Belt Railroad Commission in the con-struction of the bridge there-in authorized; and subject to prior liens, mortgages pledges and assignments ex-ecuted pursuant to said Sec-tion 28 as amended, by a lien and mortgage upon said bridge and the approaches thereto and the appurte-nances thereof and the lands and other things required in the operation and mainte-nance thereof, and by a lien and pledge upon the net revenues derived from the operation thereof, and by a pledge and assignment of such pledge and assignment of such contracts with any railroads, and shall be paid therefrom and not by any tax or assessment or levy upon any taxable property in the City nor out of any other funds, revenues or things of value of said City, provided that the Commission shall out of its General Fund pay interest General Fund pay interest accruing thereon. Said lien, mortgage, pledge and assign-ment are evidenced by a certain Mortgage Indenture duly authorized, executed and de-livered by the City to the National Bank of Commerce of New Orleans, Trustee, and recorded in the Parish of Jefferson, to which Mortgage Indenture reference is hereby

140,000 Public Belt, new series bonds. Due March 1, 1960. Principal and interest pay-able at the Manufacturers

Trust Co., New York City, and at the National American Bank of New Orleans. The bonds are payable out of the net revenue of the Public Belt Railroad of the Public Belt. Railroad of the City, and in case of any deficiency in these revenues to pay either prin-cipal or interest in any year, the City is obligated to levy a tax on all taxable property in said City sufficient to provide for any such deficiency, and the full faith and credit of the City is pledged for the pay-ment of principal and inter-

Dated March 1, 1946. Denomination \$1,000. The City reserves the right to redeem the bonds of the right to redeem the bonds of said issues, in whole or in part, at any time on or after March 1, 1950, at 102% of the par value thereof (provided, however, that in no case shall the premium payable upon the redemption of any bond exceed the interest due thereon to the date of maturity thereof), and accrued interest to the date fixed for redemption. If the standard of the bonds of said less than all of the bonds of said less than all of the bonds of said issues are called at any time, the bonds so called for redemption shall be determined by lot in such manner as the City shall deem advisable. Bidders are requested to name the rate of interest to be borne by said bonds. est to be borne by said bonds, all bonds of each issue to bear the same rate of interest, and said bonds will be awarded to the bidder whose bid offers the lowest interest cost to the City, to be de-termined by computing the amount of interest payable on the bonds for their entire life and de-ducting therefrom the amount of any premium which may be of-fered. All bids must be uncondi-tional and no bid of less than par and accrued interest from March 1, 1946, will be considered. Each bid shall be for the full amount of each issue. The bonds will be deeach issue. The bonds will be de-livered as soon as practicable on or after Feb. 28, 1946, and the successful bidder or bidders shall be required to pay, in addition to the price of the bid, interest ac-crued up to date of delivery. A legal opinion of Wood, Hoffman, King & Dawson, of New York, will be provided by the City, ap-proving the issue. The bonds may be registered and released from registry under such rules as the registry under such rules as the City may prescribe. Enclose certified check for at least 3% Enclose the bonds bid for, payable to the

MAINE

Augusta, Me.

Note Offering—Alfred J. Lacasse, City Treasurer, will receive sealed bids until 11 a.m. on Jan. 3 for the purchase at discount of \$300,000 notes issued in anticipation of 1046 revenue. Dated Jan. \$500,000 fights stated in anticipation of 1946 revenue. Dated Jan. 7, 1946 and due as follows: \$150,000 Sept. 20, and \$50,000 on Oct. 15, Nov. 8, and Dec. 27, 1946.

MARYLAND

Baltimore, Md.

Report Issued on Revenues and Disbursements—During the eleven months of the current year, the above city expended for all purposes \$55,857,235.78, or 89.16% of the total appropriations, according to City Budget Director Herbert Fallin. Included in these expenditures is \$14,933,246.65 for debt service and pension fund, the balance of \$40,933,246.65 representing the total expended for operating purposes, or \$8.63% of the operating appropriations. This compares with \$7.98% for 1944, and \$6.86% for 1943. Report Issued on Revenues and and 86.86% for 1943.

Revenue collections during the 11 months of this year totaled \$62,484,055.89, as compared with \$60,178,111.28 for the same period of 1944, and \$57,182,732.11 in 1943.

MASSACHUSETTS

Boston, Mass.

Note Sale-An issue of \$3,000,-000 notes was awarded on Dec. 26 to the Chemical Bank & Trust Co.,

New York City, at 0.52%. Dated Dec. 28, 1945 and due Oct. 15, 1946. Other bids: Halsey, Stuart & Co., 0.57%, plus a premium of \$145; Salomon Bros. & Hutzler, 0.64%, plus \$19.

Boston Metropolitan District (P. O. Boston), Mass.

Elevated Railway Purchase Pro posed—State Representative Peter Jordan has filed a House bill authorizing the Boston Metropolitan District to purchase the 238,794 shares of common stock of Boston Elevated Rallway Co., in accordance with Chapter 333, Acts of 1931, at not exceeding \$85 a share. The District would also be authorized to issue bonds to effect the

The State's purchase of these shares will result in a distinct saving to the public, according to Mr. Jordan, who explained that the State can purchase the stock at a price of \$85 a share or an investment of \$20,297,490. To realinvestment of \$20,297,490. To realize this amount the District should issue bonds at a very low interest rate of not more than 2%. This, he continued, would result in annual savings to the public of \$787,796. In the event that 2% additional were figured on the interest of these bonds to a more than the continued in the same time. rate of these bonds to amortize the debt over a comparatively short time, the annual savings to the public would be \$382,047.

This fact has been covered length in a recent report filed with the legislature of the Metro-politan Transit Recess Commis-sion. The bill proposed in this report goes considerably further in establishing an authority to op-erate all forms of transportation within the 10-to12-mile radius from the center of Boston, Mr. Jordan disclosed.

Massachusetts Mutual Life Ins. Co.
(P. O. Springfield), Mass.
Portfolio Bonds Sold —It is stated by John C. Sevey, of the Investment Department, that the various municipal bonds aggregating \$3,227,000, offered for sale on Dec. 12, were awarded as

To Lobdell & Co., and R. D. White & Co., both of New York, jointly, Lot No. 1_____ __136.78 To the Commerce Union Bank, of Nashville, National State Bank, of Newark, and McDougal & Condon, of Chicago, jointly, Lot No. 2__ .___126.20 To the First Boston Corp.,

To the Mercantile-Commerce Commerce Bank & Trust Co., of St. Louis, and the Vational State Bank, of Newark, iointly

Lot No. 4____ To Phelps, Fenn & Co., R. W. Pressprich & Co. both of New York, and Scharff & Jones, of New Orleans, jointly, Lot No. 5_____ __143.002

o the Chase National Bank, of New York, Lot No. Lot No. 6_____115.66 7_____117.04 Lot No. 8_____122.881 Lot No. 9 123.019 Lot No. 11 129.935 Lot No. 12 124.754

To the Equitable Securities Corp., Lot No. 13 126.417 Lot No. 14 126.746

To the National City Bank, First National Bank, both of New York,
Halsey,Stuart & Co.,
C. J. Devine & Co., of
New York,
Harris Trust & Savings

Chicago, First National Bank, of Phelps, Fenn & Co.,

Geo. B. Gibbons & Co., Inc., and and
Chas. E. Weigold & Co. all of
New York,
jointly,
Lot No. 10......124.06

Price not disclosed.

Worcester, Mass.
Note Sale—The issue of \$500,000
revenue anticipation notes ofrevenue anticipation notes of-fered Dec. 27 was awarded to the State St. Trust Co., of Boston, at 0.31% discount. Dated Dec. 28, 1945 and due Oct. 15, 1946 Among other bidders were: Worcester County Trust Co., 0.374%; Merchants National Bank of Boston, 0.415%; Day Trust Co., Boston, 0.43%; J. P. Morgan & Co., 0.45%, 0.43%; J plus \$1.

MICHIGAN

Buchanan, Mich.
Bonds Sold—The City Cemetery Perpetual Care Fund purchased in September an issue of \$20,000 water revenue bonds as 21/4s, at par. Due in from 2 to 21 years.

Erin and Lake Townships Frac.
Sch. Dist. No. 3 (P. O.
St. Clair Shores), Mich.
Bond Sale—The \$140,000 school bonds offered for sale on July 6 were awarded to a syndicate composed of Miller Kenower & Co. were awarded to a syndicate composed of Miller, Kenower & Co., H. V. Sattley & Co., McDonald-Moore & Co., and Crouse, Bennett, Smith & Co., all of Detroit, at a price of 100.0007, a net interest cost of 2.4009%, as follows: for \$110,000 maturing July 1, \$26,000 in 1946, \$27,000 in 1947, \$28,000 in 1948, \$29,000 in 1949, as 2345, and \$30,000 maturing July 1, 1950 as 13/4s. Interest J-J.

Grayling, Mich.

Bond Offering — George A.

Granger, City Clerk, will receive sealed bids until 8 p.m. (EST) on Jan. 4 for the purchase of \$46,000 not to exceed 4% interest electric light and power second mortage. light and power second mortgage light and power second mortgage coupon revenue bonds. Dated Jan. 15, 1946. Interest J-J. Denomination \$1,000. Due Jan. 15, as follows: \$2,000 in 1949 and 1950, \$3,000 in 1951 to 1959, \$7,000 in 1960, and \$8,000 in 1961. Rate of interest to be in multiples of 14 of 1%. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest ing the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Jan. 15, 1946, to the respective maturity dates. Said bonds shall be secured by a second mortgage covering the light and power plant and distribution system now plant and distribution system now owned by the City, together with all additions and improvements made thereto during the life of said bonds, said mortgage to be subject only to the lien of a prior mortgage given the City covering said light and power plant and distribution system, said prior mortgage being dated July 1, 1939, and being recorded in the office of the register of deeds for Crawford County, Mich., in Liber L of Mortgages, page 338, said second mortgage to contain a franchise to be granted by the City to the purchaser on foreclosure thereof, to operate said plant and distribution system for a period of 20 tion system for a period of 20 years from the date of such fore-closure. The proceeds of the Sec-ond Mortgage bonds are to be ond Mortgage bonds are to be used to purchase additional Diesel generating engine, switch board and accessory equipment. No pro-posal for less than all the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the City. The purchaser shall pay the cost of printing the bonds. Enclose a certified check for 5%

of the total par value of the bonds,

payable to the City Treasurer.

Grosse Pointe Woods (P. O. Grosse Pointe). Mich.

Bonds Sold-The \$29,000 sewer Bonds Sold—The \$29,000 sewer and water improvement special assessment rolls 32 to 37, offered for sale on Aug. 7 were awarded to the First of Michigan Corp., of Detroit, at a price of 100.04, a follows: for \$14,000 maturing \$7,000 Aug. 1, 1946 and 1947, as 1½s, and \$15,000 maturing Aug. 1, \$7,000 in 1948, and \$8,000 in 1949, as 1¼s. Interest F-A. Interest F-A.

Michigan (State of)
Seek Authority for Revenue
Transportation Bonds—A number
of municipalities, including Detroit, have petitioned Governor
Kelly for the enactment of legis-Kelly for the enactment of legis-lation authorizing cities to issue transportation revenue bond is-sues. In presenting the case for the transportation bonds, Detroit's Auditor - General Benjamin J. Tobin explained that while other Tobin explained that while other utilities come within the scope of Michigan's revenue bond laws, transportation units owned by municipalities do not. He said that Detroit's proposed expansion and improvement program for the DSR would be greatly facilitated by a change in the law.

The Huron-Clinton Parkway

by a change in the law.

The Huron-Clinton Parkway
Association asked that the legal
changes tie a \$500,000 bond issue
for the proposed new beach on
Lake St. Clair to a program to
clean up rivers that drain into the
lake and would interfere with development.

Governor Kelly asked the officials to submit a detailed brief to him before a special session of the Michigan Legislature.

Sound Financial Position Resound Financial Position Reported — The State of Michigan has a combined surplus of \$79,-009,018, and is in its best financial position in history, Auditor-General John D. Morrison asserted in his annual fiscal report.

Six years ago, Mr. Morrison reported, the same combined funds had deficits of \$26,822,116.

The improved financial position was attributed to steady in-creases in State revenues and "logical, farsighted legislative and administrative controls on expenditures."

Mr Morrison said the State revenues had risen 47% to \$258,-232,442, while expenditures have increased 26% to \$240,169,031.

The largest revenue increase was a \$47,486,728 boost in sales taxes, which is now the largest single source of income.

The major increase in expenditures was the \$19,557,481 rise in payments to local units of government. expen-

MINNESOTA .

Edina, Minn.

Warrants Offered Bower Hawthorne, Village Clerk, received sealed bids until Dec. 27 for the purchase of \$21,000 Sewer District No. 12 warrants. Dated Jan. 1, 1946. Denomination \$1,000. These warrants are due \$1,000 on Ju 1, 1947, Jan. and July 1, 1943 1956, and \$2,000 on Jan. 1, 19 1956, and \$2,000 on Jan. 1, 1957. The approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished.

Lincoln County Indep. Sch. Dist.
No. 64 (P. O. Hendricks),
Minn.
Bond Sale—The \$48,000 refund-

ing bonds offered for sale on Dec. 21 were awarded to J. M. Dain & Co, of Minneapolis, and Associ-

The bonds are dated Dec. 1945. Denomination \$1,000. Due Dec. 1, as follows: \$2,000 from 1947 to 1960 inclusive, and \$4,000 from 1961 to 1965 inclusive. Bonds due Dec. 1, 1961 and thereafter are callable at par and accrued interest on Dec. 1, 1960, or on any subsequent interest date. Legality approved by Dorsey, Colman, Barker, Scott & Barber of Minneapolis.

Minneapolis, Minn.
Bond Offering—Chas. C. Swanson, City Clerk, will receive sealed and auction bids until 9:30 a.m. son, City Clerk, will receive sealed and auction bids until 9:30 a.m. on Jan. 3 for the purchase of \$2,-375,000 not to exceed 5% interest coupon refunding bonds. Dated Feb. 1, 1946. Interest F-A. Due Feb. 1, as follows: \$237,000 from 1947 to 1951 inclusive, and \$238,-000 from 1952 to 1956 inclusive. Bidder to name a single rate of interest, expressed in a multitple of ¼ or 1/10th of 1%. A certified check for 2% of the bonds bid for, payable to order of Gladys E. Miller, City Treasurer, is required. Purchaser will be furnished with legal opinion of Wood, Hoffman, King & Dawson of New York City. Delivery will be made in Minneapolis, Chicago, or New York City at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the burchaser. Purchasers of the bonds will be required to pay the delivery service to be paid by the purchaser. Purchasers of the bonds will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount of less than par cannot be accepted. accepted.

Additional Offering—At 10:30 a.m. on Jan. 3 the Board of Estimate and Taxation will receive sealed and auction bids for the purchase of \$650,000 not to exceed 6% interest coupon bonds, as follows:

\$200,000 permanent improvement revolving fund bonds. Due \$20,000 on Feb. 1 from 1947 to 1956 inclusive.

300,000 public relief bonds. Due \$30,000 on Feb. 1 from 1947 to 1956 inclusive.

150,000 storm drain lands. Due \$15,000 on Feb. 1 from 1947 to 1956 inclusive.

Each issued is dated Feb. 1, 1946 Interest F-A. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. A certified check for 2% of the bonds bid for, payable to order of Gladys E. Miller, City Treasurer, is required. Purchaser will be furnished with legal opinion of Wood, Hoffman. King & Dawson of New quired. Purchaser will be furnished with legal opinion of Wood, Hoffman, King & Dawson of New York City. Purchasers will be required to pay accrued interest on said bonds to but not including the day of delivery; and, in addition, purchasers will be required to pay the City \$2.00 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. Delivery will be made in Minneapolis, Chicago, or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Bids offering an amount of less than par cannot be accepted. The bonds may be registered as to both principal and interest on application to the City Comptroller. Comptroller.

(Previous reference to the above offerings appeared in v. 162, p. 2869.)

ported by Paul Albrecht, Secretary of the State Board of Investment, that the 41 lots of State and municipal bonds offered on Dec 5, were awarded as follows:

To Smith, Barney & C	o., of
Marry Vorle	e f e
Lot No. 1	100.00
Lot No. 2	111.20
Lot No. 3 Lot No. 4	114.48
Lot No. 40	114.54
To John Nuveen & Co	o., of
IO OCIAL TITLE	1577

THE COM	1
To the Bank of America	n
National Trust & Savings	f
Association of	0
San Francisco,	r
ra Haupt & Co., of	S
ra Haupt & Co., of New York, and	E
Associates:	f
Associates: Lot No. 6	
Lot No. 8119.887	d
Lot No. 9114.368	u
Lot No. 10119.336	\$
Lot No. 11120.254	t
Lot No. 11120.254 Lot No. 12121.673	v
T of No. 13	2
Lot No. 7	
Lot No. 7117.395	
Lot No. 26107.21	1
Lot No. 27115.225	i
Lot No. 28126.932	r
Lot No. 29102.625	13
Lot No. 28 126.932 Lot No. 29 102.625 Lot No. 36 109.133	1
To Harriman Ripley &	0
Co. Inc.	t
Co., Inc.: Lot No. 14	1
Tot No. 35 107.039	1
Lot No. 37 111.619	l
To the First National Bank,	1:
To the First National Dank,	1
of Portland: Lot No. 15	1
Lot No. 15112.76	11
Lot No. 18 106.77 Lot No. 23 105.08 Lot No. 24 110.01 Lot No. 25 117.30 Lot No. 25 105.08	11
Lot No. 10	1
Lot No. 2310.01	1
T of No. 25 117.30	1
Lot No. 34105.20	1
LOU NO. 34	1
To the First Boston Corp.:	1
Lot No. 17117.13	1
To Paine, Webber,	1
Jackson & Curtis, of	
Chicago:	1

П	Lot No. 25	-111.50
,	Lot No. 25 Lot No. 34	_105.20
,	To the First Boston Corp	.:
	Lot No. 17 To Paine, Webber,	_117.13
	To Paine, Webber,	
)	Jackson & Curtis, of	441
-	Chicago	
9	Lot No. 19	_128.13
	Lot No. 19	_128.13
9	To Blyth & Co., of	4 17 1 5
_	Chiango:	
	Lot No. 21	_119.30
t	Lot No. 22 Lot No. 38 Lot No. 39	_118.30
e	Lot No. 38	_104.938
0	Lot No. 39	114.408
_	Lot No 41	
e	To the Chase National Ba	nk,
o	of New York:	
•	of New York: Lot No. 30	102.354
e	Lot No. 31	104.415
7	Lot No. 31 Lot No. 32	104.420
•	To the Harris Trust &	
3.	Savings Bank,	
٠.	Chicago: Lot No. 33	110 440
e	Lot No. 33	110.443
		ers were.
_	Bank of America Nation	aı -
S	Trust & Savings	
S	Association, of	, , , , , , , , , , , , , , , , , , ,
-	San Francisco, Ira Haupt & Co., of	and the
_	Mark Wark and Associa	tore

Halsey, Stuart & Co.:
For Lot No. 5---For Lot No. 8----5_____114.30 8_____119.57 114.30 For For Lot No. 13. 121.80
For Lot No. 32. 104.155
For Lot No. 33. 110.397
For Lot No. 34. 104.774 For Lot No. 41_____114.84

John Nuveen & Co.:

For Lot No. 6 _____116.517

For Lot No. 23 _____104.70

For Lot No. 25 _____116.66

For Lot No. 27 _____14.085 Chase National Bank,
New York:
For Lot No. 11_____119.552
For Lot No. 29_____102.536

Minnesota (State of)

Portfolio Bonds Sold—It is reported by Paul Albrecht, Secreary of the State Board of Investment, that the 41 lots of state and municipal bonds of ered on Dec 5, were awarded as ollows:

'o Smith, Barney & Co., of
New York:

'o Smith, Barney & Co., of
New York:

Lot No. 1 112.04
Lot No. 2 109.09
Lot No. 3 111.20
Lot No. 4 114.48
Lot No. 40 114.48
Lot No. 40 114.48
Lot No. 40 114.48
Lot No. 5 114.386

To Lot No. 29 102.536

St. Louis Park Indep. Sch. Dist., Minn.

Bond Offering—H. E. Whalen, District Clerk, will receive sealed bids until 8 p.m. on Jan. 9 for the purchase of \$950,000 not to exceed 2% interest building bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, 1965 inclusive; \$65.000 in 1966, and \$75,000 from 1967 to 1971 inclusive. Bonds maturing on Jan. 1, 1966 and thereafter are callable at par and accrued interest on Jan. 1, 1965, and on any subsequent interest date. Interest J-J. Principal and interest payable at a suitable bank or trust company designated by the successful bidder. All bids

must be unconditional. A certified check for \$19,000, payable to order of the District Treasurer, is required. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder.

Offering Date Changed — The district will receive sealed bids until Jan. 9 for the purchase of \$950,000 building bonds, rather than on Jan. 13 as reported in v. 162, p. 3126.

MISSISSIPPI

Monticello, Miss:

Bonds Sold—An issue of \$25,000 industrial plant bonds was sold recently to Harrington & Co., of Jackson, as 134s, at a price of 100.156. Dated Jan. 1, 1946 and due serially on Jan. 1 from 1947 to 1962 inclusive. Interest J-J.

Prentiss County Supervisors Dist No. 2 (P. O. Bonneville), Miss.
Bond Sale Details—The \$7,000
3% tunding bonds purchased recently by Edward Jones & Co., both of Jackson, jointly—v. 162, p. 2692—were sold at par and mature of the property of the second stress of the second p. 2692—were sold at par and mature on Oct. 1, as follows: \$500 from 1947 to 1951 inclusive; \$1,000 from 1952 to 1954 inclusive, and \$1,500 in 1955. Interest A-O.

MISSOURI

Fredericktown, Mo.

Bonds Purchased—An issue of \$27,500 134% bridge bonds was purchased recently by the Baum, Bernheimer Co., of Kansas City. Dated Nov. 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis of St. Louis.

Missouri (State of)
Governor Receives Bill Granting More Liberal Property Tax
Exemptions — A bill classifying
property for taxation purposes and
containing a provision granting
more liberal exemptions to remore liberal exemptions to religious, educational and charitable institutions, was given final approval by the Missouri Legislature, Dec. 6, and sent to the Governor for signature.

Under the legislation, such institutions would not be required

stitutions would not be required stitutions would not be required to pay taxes on real and personal property actually and regularly used for religious worship, for schools and colleges and for purely charitable purposes. The exemption provision was the result of an amendment sponsored by Senator M. C. Matthes, Hillsboro Republican.

The measure specifically provides, however, that property owned for investment or rental purposes and not used for institupurposes and not used for institu-tional activities is not exempt even though the income from such property might be used for in-stitutional activities.

The bill's exemption provision does not apply to intangible prop-

erties, it was pointed out. A sepa-rate act applying to the taxation of intangibles now is being drafted and the subject of exemp-

drafted and the subject of exemptions has not been considered.

Besides providing more liberal exemptions, the provision in the bill just passed will also clarify the legal standing of the properties of the various institutions involved. Heretofore there have been many lawsuits over the right of the State to tax holdings of colleges and church and charitable institutions. institutions.

Under the State's old laws the Under the State's old laws the exemption was limited to lots within a city or town, or within one mile of the city limits up to one acre, and on holdings up to five acres beyond a one-mile limit from the city limits wherein the institution was leasted. This the institution was located. This exemption included the improvements on the lots.

A section of Missouri's new con-

stitution, adouted last February, made it possible to broaden the exemptions. Virtually all institutions of featen agreed to the tions affected agreed to the change made in the legislation just passed.

Phelos County (P. O. Rolla), Mo.
Plans Bond Election—An election will be held late next year on the question of issuing \$400,000 courthouse bonds.

MONTANA

Miles City, Mont.

Bond Sale Details—The following bonds amounting to \$35,000 awarded on June 25 to the First National Bank, of Miles City, as 1.20s, at a price of 100.071—v. 162, p. 59—mature as follows:

\$20,000 swimming pool bonds. Due \$20,000 Swimming pool bonds. Due \$2,0000 July 1, 1946 to 1955. 15,000 fire fighting equipment bonds. Due \$1,500 July 1, 1946 to 1955. Dated July 1, 1945. Net income basis of about 1.185%.

NEBRASKA

Superior, Neb.
Price Paid—Robert E. Schweser & Co. of Omaha paid a price of par in the recent purchase of \$40,-000 1 1/4 % airport bonds.

Tecumseh, Neb.
Bonds Authorized—Authority to issue \$38,000 sewer bonds is contained in an ordinance just passed.

Winside, Neb. Bonds Sold-An issue of \$35,000 lectric revenue bonds has been sold.

Wisner, Neb.

Bond Election Planned—An issue of \$25,000 community building bonds will be submitted to the voters at the regular city election next April.

NEW HAMPSHIRE

Berlin, N. H.

Bond Sale—The \$70,000 coupon bonds offered Dec. 21 were awarded to F. Brittain Kennedy & Co., of Boston, as 11/4s at a price of 100.68, a basis of about 1.128%. Sale consisted of:

\$35,000 public improvement bonds. Due Dec. 31; as follows: \$2,000 in 1946, and \$3,000 from 1947 to 1957 inclusive.

35,000 equipment bonds. Due Dec. 31, as follows: \$3,000 in 1946, and \$4,000 from 1947 to 1954 inclusive.

All of the bonds are dated Dec. 31, 1945. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike Palmer & Dodge of Boston. Other bids, also for 14s, were as fol-

Bidder I Kenneth B. Hill & Co., and Lee Higginson Corp., jointly Robert B. Hawkins & Co., 100.26

Kidder, Peabody & Co., and Townsend, Dabney & Tyson, jointly____ National Shawmut Bank, 100.07

NEW JERSEY

Bordentown, N. J.

Bonds Authorized — The City
Council is said to have passed recently an ordinance calling for the
issuance of \$9,500 2½% automotive equipment bonds. Due on tive equipment bonds. Due on Jan. 2 as follows: \$2,000 in 1947 to 1950, and \$1,500 in 1951.

Cape May, N. J.

Bond Offering — Stanley C.
Schellenger, City Clerk, will receive sealed bids until 11 a.m. on
Jan. 14 for the purchase of \$40,000 issue of 1945, coupon or registered bonds, not exceeding 6% interest.

interest.
Dated Dec. 1, 1945. Denomination \$1,000. Due \$8,000 Dec. 1, 1946 to 1950. Rate of interest to be in a multiple of ¼ or onetenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Merchants National Bank, Cape May. No proposal wil be considered which specifies a rate higher than the lowest rate stated in any ered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$40,000 nor more than \$41,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to

accept the same least amount, then to the bidder offering to pay then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law. of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case chase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$600, payable to the City. payable to the City.

New Jersey (State of)
Local Government Report Issued—It has been disclosed by Walter R. Darby, State Local Government Director, in his report on the financial condition of New Jersey's 21 counties and 567 municipalities for the 1944 calendar year that tay collections conyear, that tax collections continued on a high level and the indebtedness of the subdivisions maintained their downward trend.

Mr. Darby's report showed that taxpayers turned over \$233,454,000 taxpayers turned over \$253,43,000 to local collectors during the year, representing 90.89% of the total levy, a new high. The total levy was \$256,728,000. In the preceding four years the percentage of payments ranged from 80.99% to 39.01%.

Further revealing that both the gross and net debts of the counties and municipalities had reflected a steady decline in recent years, Mr. Darby said: "When it is considered that the indebtedness of the municipalities and counties of the State was at one time in excess of \$1,000,000,000, the present gross debt of \$718,616,000 is significant."

Mayor Hague Wins Railroad Tax Case — Mayor Frank Hague emerged the winner in the long Case — Mayor Frank Hagu emerged the winner in the lon drawn-out battle for Jersey City full share of railroad taxes and interest as a result of the recent ruling of the Court of Errors and Appeals that railroad tax interest. ruling of the Court of Errors and Appeals that railroad tax interest should be paid only to those municipalities having railroad properties in their limits. The Court's decision was eight to five. Since Hudson County has by far the greatest amount of second class railroad property in the State, the laws distributing the interest to all communities instead of only to those having such prop-

of only to those having such property would have cut the county's share of the interest by \$3,612,-907.45.

In writing the majority opinion, Chancellor Luther A. Campbell

Chancellor Luther A. Campbell asserted:
"Since interest is compensation for the loss of the use of the principal, it inevitably follows that the interest belongs to him who lost the use of the principal."

the use of the principal."

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

Bond Offering—Henry E. Diehl,
Township Clerk, will receive sealed bids until 8:30 p.m. on Jan.
15 for the purchase of \$50,000 series F, coupon or registered bonds, not exceeding 6% interest.
Dated Dec. 1; 1940. Denomination \$1,000. Due Dec. 1, as follows:
\$10,000 in 1948 and 1949, \$5,000 in 1952 and 1953, and \$10,000 in 1954 and 1955. Rate of interest to be in a multiple of ¼ or one-

interest, the bonds will be sold to the bidder complying with the terms of sale and offering to ac-cept for the amount bid the least amount of bonds, the bonds to be accepted being those first matur-ing, and if two or more bidders offer to accept the same least amount, then to the bidder offer-ing to pay therefor the bighest ing to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued from the last interest payment date to the last interest payment date to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for \$1,000, payable to the Township.

Verona Sch. Dist., N. J.
Bonds Sold—An issue of \$15,000
athletic field bonds has been purchased by the State Sinking Fund
Commission, as 1s, at par. Dated
Oct. 1, 1945. Denomination \$1,000
Due \$3,000 on Oct. 1 from
1946 to 1950 inclusive. Optional
on any interest date. Principal
and interest (A-O) payable at the
Verona Trust Co., Verona.

NEW YORK

apeer (P. O. Marathon), N. Y. Bond Sale—The \$10,000 highway equipment bonds offered Dec. 21—v. 162, p. 2997—were awarded to Tilney & Co., of New York, the only bidder, as 13/4s at a price of 160.03, a basis of about 1.71%. Dated Dec. 21, 1945 and \$2,500 on May 1 from 1947 to 1950 inclusive.

New York City, N. Y.

New Comptroller to Take Oath on Jan. 1— Comptroller-elect Lazarus Joseph has announced that he will take the Oath of Office as Comptroller at 12 o'clock noon on Tuesday, January 1, 1946 in Rcom 530, Municipal Building

in Room 530, Municipal Bulletian, Manhattan.

He will be sworn in by Justice Joseph M. Callahan of the Appellate Division, First Department.

Members of the family of the Camproller-elect and many of his Comptroller-elect and many of his friends will be in attendance at the swearing-in ceremonies.

Revenue Bills—Joseph D. Mc-Goldrick, retiring Comptroller, announced on Dec. 21 the sale of \$40,000,000 revenue bills at an interest rate of 0.50%. Dated Dec. 21, 1945 and due \$20,000,000 April 10, 1940, and \$22,000,000 April 22, 1946. The issue was allotted as follows: follows:

> 6,200,000 120,000 5,120,000 2,760,000 2,600,000

1,680,000

400.000 360,000

Purchaser
The Chase National Bank of
The City of New York
The National City Bank of The Chase National Bank of
The City of New York.
The National City Bank of
New York
Mings County Trust Company
Brooklyn, New York
Guaranty Trust Company of
New York
Bankers Trust Company
Manufacturers Trust Company
Manufacturers Trust Company
Central Hanover Bank and
Trust Co.
First National Bank of The
City of New York
Irving Trust Company
Bank of The Manhattan Co.
J. 2. Mörgan & Co., Inc.
The New York Trust Company
Corn Exchange Bank Trust Co.
Bank of New York
The Public National Bank and
Trust Co. \$7,320,000

Bank of New York
The Public National Bank and
Trust Co.
The Marine Midland Trust
Company of New York
Commercial National Bank and
Trust Co.
Brooklyn Trust Company
United States Trust Company
of New York
Continental Bank and Trust
Co.
Empire Trust Company
Fifth Avenue Bank of N. Y.
Fulton Trust Company of
New York
Title Guarantee and Trust Co.

NORTH DAKOTA

Valley City Sch. Dist., N. Dak. Plans Bond Election—The voters will be asked at an election in January to authorize a bond issue to finance a school building construction program to cost about

OHIO

Blue Ash Local Sch. Dist., Ohio Other Bids — The \$42,000 unlimited tax improvement bonds awarded Dec. 8 to Fox. Reusch & o., Cincinnati, as 1½s, at 101.214, basis of about 1.39%—v. 162, p. 997—were also bid for, as 1½s, by the following:

Bidder Rate Bid Stranahan, Harris & Co., Inc. _______
J. A. White & Co._____ J. A. White & Co. 101.14
Ryan, Sutherland & Co. 101.13
Seasongood & Mayer 101.08
Ellis & Co. 101.07
Weil, Roth & Irving Co. 100.37
Assel, Kreimer & Co. 100.11

Brooklyn Heights (P. O. Cleve-land), Ohio Bonds Purchased—An issue of

\$3,500 public hall improvement bonds offered for sale on Aug. 6 was sold as 3s, at a price of par.

Canton Sch. Dist. (P. O. Canton) Ohio
Bonds Authorized—It is

ported that the Board of Educa-tion has authorized the issuance of \$72,000 school replacement bonds.

Bonds Purchased-An issue of 72,000 school bonds was purchased recently by the District Sinking Fund Commission, at a price of par.

East Cleveland, Ohio

Other Bids—The \$250,000 general building improvement bonds recently awarded to the Ohio Co., of Columbus, as 1s, at a price of 101.292, a basis of about 0.79%—v. 162, p. 3126—were also bid for as follows:

For 1% Bonds For 1% Bonds
J. A. White & Co., and
National City Bank,
Cleveland, jointly _____100.707
Halsey, Stuart & Co.____100.626
Wm. J. Mericka & Co.____100.622
Braun, Bosworth & Co., Inc. Stranahan, Harris & Co., _100.526

Inc. First Cleveland Corp.,

Inc. ________100.16
Van Lahr, Doll &
Isphording _______100.15
Ryan, Sutherland & Co.__100.09

For 11/4% Bonds
Hayden, Miller & Co., and
Hawley, Shepard & Co.,
jointly jointly 100.84 Cruttenden & Co. 100.607

Gates Mills, Ohio

Gates Mills, Ohio

Bond Sale—The \$48,000 coupon refunding bonds offered Dec. 20—
v. 162, p. 2871—were awarded to William J. Mericka & Co., Cleveland, and Fox, Reusch & Co., Cincinnati, jointly, as 1½s, at a price of 101.30, a basis of about 1.28%. Dated Jan. 1, 1946 and due on Oct. 1 from 1947 to 1960 inclusive. Optional in whole or in part on Oct. 1, 1953, or on any interest payment date thereafter at par and accrued interest. Other bids: accrued interest. Other hids:

Bidder	Int. Rate	Rate Bid
Byan, Sutherland & Co.	1½%	100.92
Fahey, Clark & Co.	1½%	100.33
Stranshan, Harris & Co.	1½%	100.22
Seasongood & Mayer	2%	100.62
Provident Savings Bank & Trust Co.	2%	100.37

Lakewood, Ohio

To Defer Bond Offering—The issue of \$1,500,000 hospital construction bonds authorized at the Nov. 6 election is not likely to be placed on the market until next \$40,000,000

Lorain, Ohio
Bond Issuance Foreseen—It is reported that steps are now being taken to arrange for the issuance of the following bonds aggregating \$1,110,000, approved by the voters on Nov. 6: \$610,000 storm and sanitary sewer, and \$500,000 street improvement bonds.

Improvement bonds.

Ohio (State of)

Municipals Continue to Advance

—J. A. White & Co., Cincinnati, reported on Dec. 27 as follows:

Bids continued to move higher in the Ohio municipal market during the past week and our index of the yield on 20 Ohio bonds rose from a yield of 1.29% a week ago to 1.28% today. The indices for 10 high grade bonds and for 10 lower grade bonds rose similarly from

high grade bonds and for 10 lower grade bonds rose similarly from yields of 1.13% and 1.45% a week ago to 1.12% and 1.44% today.

A year ago the index for 20 bonds stood at a yield of 1.34%. The high for 1945 was 1.18%, on April 25, 1945. The low was 1.45% on Aug. 22, 1945. The market has risen steadily almost each week since the drop at the end of the war, and the market still shows considerable strength. considerable strength.

Market Strength Illustrated Striking evidence of the marked strength of the Ohio municipal bond market is illustrated in the following report recently pre-pared by J. Austin White, Presi-dent of the above-mentioned firm:

dent of the above-mentioned irm:
The outstanding feature of the
Ohio municipal market at present
is the strength of prices. It would
seem that prices are climbing right back up to the peaks of last

on Dec. 18, Elyria sold an issue of \$1,175,000 water works unlimited tax bonds due evenly each year 9/1/47-76 at 100.634 for 11/4% year 9/1/47-76 at 100.634 for 1¼% bonds, with the second bid 100.53 for 1¼s and the third 100.31 for 1¼s. These bonds are callable on and after 9/1/56, in inverse order, so that quite possibly the long bonds could be sold on the likelihood that they would be called before maturity from surplus water works earnings chould the water works earnings, should the city feel it advisable to use such bond. Even with this possibility of a shorter average life for these bonds, it would seem that the price at which they sold indicates a full recovery of the market to levels prevailing before the end of the war.

One might compare the Elyria One might compare the Elyria sale with the sale of \$100,000 Galion bonds sold July 27, with maturities of 1947-71 at 100.55 for 114s. Another fair comparison would be the sale on June 8, 1945 of \$175,000 Bellevue water works bonds due 1946-75, callable 1965, as 114s at 100.78, or the sale on June 6 of \$350,000 Anderson Township School District in Hamilton County due 1946-69 as 114s ilton County due 1946-69 as 1 4s at 101.07.

The other recent evidence of the strength of the market is the sale on Dec. 17 of \$250,000 East Cleveland bonds due 1947-56 at 101:29 for 1% bonds, a net interest cost of about 80%. This sale may be or about .80%. This sale may be compared with one on Aug. 7, just before VJ-Day, of \$140,000 Franklin County bonds due 1946-55 at 100.89 for 1s, or with the sale on May 31 of \$50,000 Zanesville bonds due 1947-56 at 100.90 for

Increase in Supply of Bonds

May Be Delayed

Most people have, of course, of expecting an increase in the supply of municipal bonds. How-ever, the recent announcement of the Government that building mathe Government that building materials will be placed under priorities may cause many proposed issues of municipal bonds to be postponed. The purpose of the priorities is said to be to channel what building materials are available into the construction of homes. Such action will probably mean that even less materials will be available for public construction. Hence, this action may well mean that much expected public construction will not materialize as soon as had been thought, and,

therefore, the financing for such construction may also be postponed

The opinion is probably rather generally held that tax reducgenerally held that tax reduction will not be of much, if actually of any, consequence for sometime after 1946. This view was given support when on Dec. 19 press reports quoted Chairman Doughton of the House Ways and Means Committee as "believing there can be no justification for any further substantial tax cuts until the nation's budget is balanced." anced.

Very likely the municipal market is strong because of a combination of this thought that tax onation of this thought that tax reductions will not be worthwhile and the fact that the supply of municipals is still small, coupled with a great volume of funds available for investment. Moreover, one astute market appraiser, Mr. Carl Reusch of Messrs. Fox, Reusch and Company, advanced the thought that with the Federal Government borrowing less money in the future, there may be more of a demand for municipals as a result of less buying of Governments.

Unio	Munici	oal Pri	ce inc	lex.
Date-		+	. 1-	
Dec. 19, 19	945 1.29	% 1.45 %	1.13 %	.32
Dec. 12	1.30	1.46	1.14	.32
Dec5 -	1.30	1.47	1.14	33
Nov. 28	1.31	1.48	1.15	.33
Nov. 21	1.32	1.49	1.15	.34
Nov. 14	1.32	1.50	1.15	35
Oct. 17	1.36	1.54		.36
Sep. 19	1.38	1.58	1.18	:40
Aug. 17	1.40	1.62	1.17	.45
July 18	1.22	1.42	1.02	.40
June 13	1.21	1.39	1.02	37
May 16	/ 1.19	1.35	1.02	33
Apr. 18	1.19	1.34	1.03	.31
Mar. 14	1.27	1.43	1.11 -	.32
reb. 14	1.30		1.14.	.33
Jan. 17	1.33	1.49	1.17	32
Jan. 1, 19		1.50	1.18	32
Jan. 1, 19			1.23	.35
Jan. 1, 19			1.65	.36
Jan., 1, 19			1.70	.43
Jan. 1, 19			1.62	.52
Jan. 1, 19			2.01	.57
Jan. 1, 19			2.24	1.09
Jan. 1, 19	38 2.98	3.42	2.55	.87
*Compos	ite index	for 20	bonds	*****

iower grade bonds. 320 higher grade bonds impread between high grade and lower grade bonds. Foregoing data compiled by J. A. White Co., Cinsingati.

Co. Chiefmati.

Thompson Township Local Sch.

Dist. (P. O. R. No. 3, Bellevue),

Ohio

Bond Offering — Merlin Good,
District Clerk, will receive sealed
bids until noon on Jan. 11 for the
purchase of \$125,000 3% coupon
building and equipment bonds.
Dated Jan. 15, 1946. Interest M-S.
Denomination \$1,000. Due \$2,000

March and \$3,000 March and Sept.
1, 1954 to 1968. Bidders may bid
for a different rate of interest in
a multiple of 14 of 1%. These are
the bonds authorized at the general election on Nov. 6. Bond
blanks to be furnished by the
Board of Education. Legal opin-Board of Education. Legal opin-ion at purchaser's expense. En-close a certified check for \$10,000, payable to the Board of Educa-

OKLAHOMA

Crescent Sch. Dist., Okla. Bond Sale Details The \$12,000 building bends awarded on Dec. 10 to the First National Bank & Trust Co., of Oklahoma City—v. 162, p. 2997—were sold at a price of par, as 1s. These bonds are due \$2,000 in 1948 to 1953.

Edmond, Okla:

Bond Offering — Sealed bids will be received by the City Manager until Jan. 8 for the purchase of \$170,000 not to exceed 2% interest water system bonds that were authorized at an election on Dec. 4.

Garfield County Sch. Dist. No. 43

Oklahoma County (P. O. Oklahoma City), Okla.

Bond Offering — Helen Nix,
County Clerk, will receive sealed
bids until 2 p.m. on Jan. 8 for the
purchase of \$2,350,000 bonds, divided as follows:

\$1,650,000 series A road and high-way bonds. Due \$75,000 on Feb. 1 from 1949 to 1970 inclusive. Part of the issue of \$4,650,000 authorized at an election on Dec. 4.

700.000 separate schools bonds. Due on Feb. 1, as follows: \$32,000 from 1949 to 1969 inclusive, and \$28,000 in 1970.

Each issue is dated Feb. 1, 1946. Award will be made to the bidder offering the lowest rate of interest. Principal and interest payment will be made at the First National Bank & Trust Co., Oklahoma City, or at the option of the holder at the fiscal agency in New York City, and in the event of the discontinuance of the fiscal agency, then at the Manufacturers Trust Co., New York City. These bonds are payable both as to principal and interest from an annual ad valorem tax levy levied against all taxable property in Each issue is dated Feb. 1, 1946. principal and interest from an annual ad valorem tax levy levied against all taxable property in the County. Both issues represent a direct and binding obligation of the entire County, and are payable from an unlimited ad valorem tax against all the taxable property in the county. The successful bidder may select either of the following firms to pass on the validity of the bonds but the fee and other expense incident to securing the opinion is to be paid by the bidder: J. Berry King and George J. Fagan, of Oklahoma City; Chapman & Cutler, of Chicago, and Wood, Hoffman, King & Dawson, of New York City. The County will furnish lithographed bonds on steel engraved borders without expense to the bidder and will make delivery at the earliest possible date under Oklahoma law. Each issue must be bid on separately, and each issue will be sold separately. Enclose a certified check for 2% of the amount bid.

OREGON .

Baker, Ore.

Bonds Called—Refunding bonds of 1931, Nos. 235 to 269, have been called for payment on Jan. 1, 1946, at the office of Mayor Henry McKinney.

Central Point, Ore.

Bonds Offered City Recorder Guy Tex received sealed bids un-til Dec. 28 for the purchase of \$114,500 not to exceed 3% interest general obligation bonds, divided as follows: \$80,000 Water System Improve

ment bonds. Denomination \$1,000. Due \$4,000 Jan. 1, 1949 to 1968. Subject to redemption at par and accrued interest on Jan. 1, 1956, or on any interest payment date thereafter. Enclose a certified check for \$1,600, payable to the City.

the City.

34,500 Water System Supply Line bonds. Denomination \$500. Due \$1,500 Jan. 1, 1947 to 1969. Subject to redemption on Jan. 1, 1951, or any interest payment date thereafter. Enclose a certified check for \$690, payable to the City.

Dated Jan. 1, 1946. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree. McCulloch, Shuler & Kelley, of Portland, will be furnished.

Multnomah County, Capitol Highway Dist. (P. O. Portland), Ore. Bond Offering—R. H. Walker, District Secretary, will receive sealed bids until 3 p.m. on Jan. 3 for the purchase of \$240,000 general obligation bonds. Dated Feb. 1, 1946. Denomination \$1,000 Due serially on July 1 from 1947 to 1975 inclusive. Bonds maturing after July 1, 1955 are callable at par and accrued interest on any interest payment date after July 1, 1955. Bidder to name rate of interest and furnish legal opin-Multnomah County, Capitol Highof interest and furnish legal opinion at own expense. A certified check for \$4,800 must accompany the bid.

PENNSYLVANIA

Harmar Township (P. O. Box 356

Harmar Township (P. O. Box 509)
Harmarville), Pa.

Bond Offering—Joseph Yelovcan, Township Secretary, will receive sealed bids until 8 p.m.
(EST) on Jan. 8 for the purchase ceive seated blus them. (EST) on Jan. 8 for the purchase of \$35,000 sanitary sewer coupon bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1948 to 1952, and \$4,000 in 1953 to 1957. Bidders to name the rate of interest in a multiple of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at the National Bank of Springdale. The Township will furnish the favorable legal opinion of Burgwin & Churchill, of Pittsburgh, to the purchaser, free of charge. Their opinion will state inter alia the purchaser, free of charge. Their opinion will state inter alia Their opinion will state inter alia that the bonds are valid and binding general obligations of the Township, payable as to both principal and interest from ad valorem taxes levied upon all the taxable property therein within the tax limits prescribed by law. The sale of these bonds is subject to the approval of the proceed-ings by the Department of Inings by the Department of Internal Affairs. Enclose a certified check for \$700, payable to the Township Treasurer.

RHODE ISLAND

Providence, R. I.

Local Shipyard Purchased By Local Shipyard Purchased By City—The Surplus Property Administration has approved the sale of the Walsh-Kaiser shipyard at Providence, R. I., to the City of Providence for \$308,093.08, it was announced on Dec. 4 The sale will be made by the Maritime Commission, disposal agency for surplus marine property. The transaction represents the first disposal of a government-owned shipyard under the Surplus Property Act. Located at Providence, shippard under the Surplus Prop-erty Act. Located at Providence, the yard turned out 63 Liberty Ships and Attack Cargo vessels from 1943 to 1945 while operated by the Walsh-Kaiser Co., Inc. Its original cost to the government was in excess of \$10,000,000.

Acceptance of the City of Providence's offer to buy the yard was recommended by the Maritime Commission and approved by SPA after it was shown (1) the federal government has no further use of the property; (2) no other offers for it have been received; (3) disposition to any other purchaser would involve the government in continued litigation and considerwould involve the government in continued litigation and considerable expense; (4) the sale is in accordance with the intent of the Surplus Property Act to give preference to states and municipalities in acquiring surplus, and (5) the sale would stimulate industry and employment.

It is understood the property will be used in partial solution of will be used in partial solution of Providence's unemployment problem. In approving Providence's offer, SPA pointed out that the \$308,093.08 which the government will receive is the amount deposited in condemnation proceedings as preliminary payment to the City of Providence and other property owners. Disposal may save the Government more than \$600,000 which would have been claimed if an effort had been made to gain clear effort had been made to gain clear title to the site for disposal else-where, as well as an estimated where, as well as an estimated \$591,450 to demolish buildings and

Included in the transaction are land, buildings, launching ways, outfitting piers, wharf, water and sewer mains, underground electrical conduits and spur tracks costing originally around \$10,000,-000. Excluded are inside cranes and removable machinery and removable machinery and tools which cost the government an estimated \$15,000,000. The Mayor of Providence has expressed interested in negotiating sepa-rately for some of this equipment. Certain qualifications are included in the contract, such as the agree-ment of the city of Providence to ment of the city of Providence to settle all claims arising out of condemnation of this land by the United States, including one of the Washington Park Yacht Club for \$4,000; and permission for the government to utilize storage space in the yard for a period of 120 days.

TEXAS

Bee County (P. O. Beeville), Texas
Bond Offering—R. J. Beasley,
County Judge, will receive sealed
bids until 2 P.M. on Jan. 14 for
purchase of \$750,000 road bonds.
Dated Feb. 10, 1946. Due Feb.
10, as follows: \$20,000 in 1947 to
1951, \$25,000 in 1952 to 1958, \$50,000 in 1959 to 1965, \$60,000 in 1966,
and \$65,000 in 1967. Optional for
redemption at par and accrued inand \$55,000 in 1507. Options at the redemption at par and accrued interest on Feb. 10, 1957, or on any interest paying date thereafter. Bidders shall name the rate of interest in multiples of ¼ of 1% for which a bid not less than par and accrued interest is offered. Not accrued interest is offered. Not more than two rates should be named. Each bid shall show the net interest cost from Feb. 10, 1946, to maturity. The County will furnish, without cost to the purchaser, the printed bonds and a constitute only of the proceedings. chaser, the printed bonds and a certified copy of the proceedings. Purchaser shall pay for attorney's approving opinion. Principal and interest payable at the State Treasurer's office. Delivery at the Austin National Bank, Austin. It is expected that delivery can be made within 30 days from the date of sale. Enclose a certified check for \$15,000, payable to the Courty Judge. Courty Judge.

Breckenridge Indep. Sch. Dist., Texas Bond Sale Details—The \$400,000 Bond Sale Details—The \$400,000 2½% refunding bonds recently issued through Emerson, Roche & Co., of Austin, bear date of Oct. 10, 1945 and mature on April 10, as follows: \$11,000 from 1946 to 1948 inclusive; \$12,000, 1949 and 1950; \$13,000, 1951; \$12,000, 1952; \$14,000, 1953; \$13,000, 1954; \$14,000, 1955 to 1957 inclusive; \$15,000, 1958 and 1959; \$16,000, 1960 to 900, 1955 to 1957 inclusive, \$15,-900, 1958 and 1959; \$16,000, 1960 to 1962 inclusive; \$17,000, 1963 to 1965 inclusive; \$18,000, 1966; \$19,-000, 1967 to 1969 inclusive; \$20,-000, in 1970 and 1971, and \$5,000 in 1972.

Carthage, Texas

Bond Offering — A. L. Davis, Mayor, will receive sealed bids until Jan. 11 for the purchase of the following bonds amounting to

\$135,000 water and sewer revenue bonds. Due \$2,000 in 1947 to 1951, \$3,000 in 1952 to 1956, \$4,000 in 1957 to 1961, \$5,000 in 1962 to 1966, \$6,000 in 1967 to 1971, and \$7,000 in 1972 to

84,000 sanitary sewer system bonds. Due \$2,000 in 1947 to 1966, \$4,000 in 1967 to 1972, and \$5,000 in 1973 to 1976.

45,000 sewage disposal plant bonds. Due \$1,000 in 1947 to 1966, \$2,000 in 1967 to 1971, and \$3,000 in 1972 to 1976.

46,000 street improvement bonds. Due 1,000 in 1947 to 1966, \$2,-000 in 1967 to 1970, and \$3,000 in 1971 to 1976.

Dated Jan. 1, 1946. Denomination \$1,000. These are the bonds authorized at the election held on Sept. 21, 1945. The City will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago. Delivery is anticipated by Feb. 15, 1946. It is the inten-

tion of the City Commission to sell | Mellon Securities Corp., the bonds at the lowest interest cost that will bring a price of approximately but not less than par and accrued interest. Bidders par and accrued interest. Bidders shall name the rate or rates of interest in multiples of 1% of 1%. No more than two rates will be named, and no rate in excess of 3% for the revenue bonds and 2% for the tax bonds will be considered. Enclose a certified check for \$6,240, payable to the City.

Dallas, Texas

Other Bids - Following other Other Bids — Following other bids were submitted for the \$4,000,000 various purposes bonds awarded Nov. 28 to Phelps, Fenn & Co., New York, and Associates, as 1.10s, at 98.33 a basis of about 1.26%.—V. 162, p. 2696:

Price Bid Bidder-

For 1.10% Bonds Smith, Barney & Co. Goldman, Sachs & Co., Kidder, Peapody & Co., John Nuveen & Co. John Nuveen & Co.,
Wisconsin Co., Milwaukee,
Milwaukee Co.,
Illinois Co., Chicago,
Stern Bros. & Co.,
Newhard, Cook & Co.,
Dempsey-Tegeler & Co.,
McDonald-Moore & Co., and
William R. Compton & Co.,
Line, jointly 98.099 Inc., jointly__

For 1.20% Bonds Phelps, Fenn & Co., and associates _

For 11/4 % Bonds Smith, Barney & Co., and associates

99.294

Northern Trust Co., Chicago, Harriman Ripley & Co., Inc., First National Bank,

Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, City National Bank & Trust Co., Kansas City, Cruttenden & Co., W. E. Hutton & Co.,
W. E. Hutton & Co.,
First National Bank, Dallas,
Louis B. Henry Investments,
Texas Bank & Trust Co.,

Ballas,
R. J. Edwards, Inc.,
First National Bank,
Oklahoma City, and
Small-Milburn Co., jointly 99.41

Lazard Freres & Co., Shields & Co.,
Lee Higginson Corp.,
Stranahan, Harris & Co., Inc.,
A. G. Becker & Co.,
C. F. Childs & Co., Braun, Bosworth & Co., Inc., First of Michigan Corp., G. H. Walker & Co., Newburger, Loeb & Co., Francis I, duPont & Co., J. C. Bradford & Co. Gruntal & Co., Milton R. Underwood & Co.,

Hatcher & Co., jointly____ 99.333 Union Securities Corp.,

New York, Estabrook & Co. Estation & Co., Equitable Securities Corp., Hornblower & Weeks, Coffin & Burr, Paul H. Davis & Co., Martin, Burns & Corbett, Rambo, Keen, Close &

Kerner, Fox, Reusch & Co., R. D. White & Co., ar B. V. Christie & Co., jointly , and

Halsey, Stuart & Co., Lehman Bros., Blair & Co., Inc., B. J. Van Ingen & Co. aine. Webber, Jackson & Curtis, Geo. B. Gibbons & Co., Inc.,

Mullaney, Ross & Co., J. R. Williston & Co., First National Bank Memphis, W. H. Newbold's Son & Co., Fort Worth National Bank,

Fort Worth, Chas. B. White & Co., C. Edgard Honnold, and Leftwich & Ross, jointly__ 99.185

Pittsburgh, Salomon Bros. & Hutzler, Stone & Webster and

Blodget, Inc.,
Kebbon, McCormick & Co.,
Eldredge & Co.,
Weeden & Co.,
Julien Collins & Co.,
R. S. Dickson & Co.,
Dittmar & Co., and

A. Underwood & Co.,

jointly ---For 1.30% Bonds

98.914

Smith, Barney & Co., and associates _____First Boston Corp., and 100.139 associates _.

Houston, Texas

Other Bids—In connection with the award of the various bonds aggregating \$2,350,000, to a syn-dicate headed by Phelps, Fenn & Co., of New York, at a price of Co., of New York, at a price of 100.019, a net interest cost of about 1.425%—v. 162, p. 2568—we give herewith a listing of unsuccessful offers, beginning with the third highest bid submitted:

Bidder First National Bank Price Bid

Chicago, Mellon Securities Corp., Pittsburgh, Graham, Parsons & Co., Milwaukee Co., and Louis B. Henry

Investments, jointly, For \$2,150,000, 1½s, and \$200,000, 1s __100.357 Halsey, Stuart & Co., Blair & Co., Inc., Hemphill, Noyes & Co., First National Bank

Memphis, McDonald & Co., Bacon, Stevenson & Co., Fort Worth National Bank,

Fort Worth, National Bar Fort Worth, Dittmar & Co., C. Edgar Honnold, and McDonald-Moore & Co., jointly, For \$2,350,000, 1½s ____100.578

Union Securities Corp., New York, Stranahan, Harris & Co., Inc.,

A. C. Allyn & Co., Kean, Taylor & Co. Hornblower & Weeks, Stroud & Co., Francis I. duPont & Co., Rambo, Keen, Close &

Kerner Wm. E. Pollock & Co., Reusch & Co., and B. V. Christie & Co.,

jointly, For \$1,500,000, 1½s, \$650,000, 1¼s, and \$200,000 3s _100.00

Co., jointly, For \$2,350,000, 1½s ____100.159

Harriman Ripley & Co., Inc., Blyth & Co.,
Mercantile-Commerce Bank
& Trust Co., St. Louis,
Lee Higginson Corp.,
W. E. Hutton & Co., Eldredge & Co., H. V. Sattley & Co., First National Bank, Minneapolis, First National Bank,

St. Paul, J M Dain & Co. McClung & Knickerbocker, and

99.325

Moroney, Beissner & Co., jointly, For \$2,350,000, 1½s____100.10

Jefferson County Road Dist. No. 2 (P. O. Beaumont), Texas

Bond Sale—The \$275,000 road bonds offered for sale on Dec. 21 Lev. 162, p. 2999—were awarded to a syndicate composed of Barcus, Kindred & Co., of Austin, Chas. B. White & Co., and J. Wyllie Harris & Co., both of Houston, as 11/4s, at a price of 100.0048, a basis of about 1.249%. Dated Jan. 15, 1946. These bonds are due on

March 15, from 1947 to 1956. The next highest bidder was the Dallas Union Trust Co., Dallas, and McClung & Knickerbocker, jointly, for \$107,000 1½s, and \$168,000 1¼s at a price of 100.014.

La Feria Indep. Sch. Dist., Texas Bond Sale Details-The \$40,000 school house bonds awarded on Dec. 3 to Rauscher, Pierce & Co., of Dallas—v. 162, p. 2872—were sold as 2½s, at a price of 100.32, a basis of about 2.496%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1947 to 1962.

Lubbock, Texas

Plans Bond Issuance-Of the \$5,894,000 various improvement bonds authorized at the Dec. 11 election, a maximum of \$3,000,000 are expected to be offered sometime in January.

McCamey Indep. Sch. Dist. (P. O. McCamey), Texas

Bond Offering Details — It, is now stated by the District Clerk that the \$200,000 school house bonds being offered for sale on Dec. 28—v. 162, p. 2999—will be dated Feb. 10, 1946, with interest payable on Feb. 10, 1947, and semi-annually thereafter on Feb. and Aug. 10; while the optional choice of refunding bonds in the offering would be dated Feb. 15, 1946, with interest payable on Feb. 15, 1947, and semi-annually thereafter on Feb. and Aug. 15.

Overton, Texas

Bonds Voted-An issue of \$25,-000 memorial hospital bonds was favorably voted at the election held recently.

Pharr, Texas

Bond Sale Details — Of the \$250,000 revenue bonds awarded recently to the Ranson-Davidson Co., of Wichita, only \$200,000 are being issued at this time and the remaining \$50,000 will be issued as funds are needed. The \$200,000 block consist of the following.

\$25,000 2½% water works and sewer system bonds. Due Sept. 1, as follows: \$4,000 in 1946, \$5,000 in 1947 to 1949, and \$6,000 in 1950.

175,000 23/4% water works and 5,000 234% water works and sewer system bonds. Due Sept. 1, as follows: \$6,000 in 1951 to 1957, \$7,000 in 1958 to 1962, \$8,000 in 1963 to 1967, \$9,000 in 1968 to 1973, and \$4,000 in 1974. Bonds maturing in 1961 to 1974, are optional at par and accrued interest after 30 days published on any interest paynotice, on any interest pay-ment date on and after Sept. 1. 1960.

Dated Sept. 1, 1945. Denomination Salous Principal and interest payable at the Central Hanover Bank & Trust Co., New York, Legality approved by McCall, Parkhurst & Crowe, of Dallas.

San Antonio Indep. Sch. Dist.,

San Antonio Indep. Sch. Dist., Texas

Bond Sale—The \$2,186,000 coupon construction bonds offered Dec. 27—v. 162, p. 2999—were awarded to a syndicate composed of Halsey, Stuart & Co., Mellon Securities Corp., Pittsburgh, Estabrook & Co., New York, Stranahan, Harris & Co., Inc., Toledo, John Nuveen & Co., Chicago, Commerce Trust Co., Kansas City, Mullaney, Ross & Co., Chicago, and Fort Worth National Bank, of Fort Worth, as 1.30s, at a price of 100.179, a basis of about 1.279%. The bonds are dated Jan. 1, 1946 The bonds are dated Jan. 1, 1946 and due serially on Jan. 1 from 1947 to 1960 inclusive. Other bids included the following:

For 1.35% Bonds For 1.33% Bonds.
Goldman, Sachs & Co.,
Phelps, Fenn & Co.,
Milwaukee Co., Milwaukee,
Newhard, Cook & Co., and
McDonald & Co., jointly___100.013

For 13/8% Bonds Harriman Ripley & Co., Inc., Blyth & Co.

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

First of Michigan Corp.. Kebbon, McCormick & Co., Hornblower & Weeks, Texas Bank & Trust Co.,
Dallas, and
Moroney, Bisner Co.,
jointly

For 1.40% Bonds

___100.409

For 1.40 % Bonds
Lehman Bros.,
Stone & Webster and
Blodget, Inc.,
Kidder, Peabody & Co.,
Merrill Lynch, Pierce,
Fenner & Beane,
Equitable Securities Corp.,
Graham, Parsons & Co.,
and

and
Stern Bros. & Co., jointly 100.329
Northern Trust Co.,
Chicago,
First Boston Corp.,
Braun, Bosworth & Co., and

Inc.,
Eldredge & Co.,
City National Bank &
Trust Co., Kansas City.
Illinois Co., Chicago, and
Louis B. Henry

Investments, jointly____100.327 Tyler, Texas
Price Paid—The account headed
by the Citizens National Bank of
Tyler, which recently purchased
\$50,000 1½% fire station bonds,
paid a price of par for the issue

Winnsboro, Texas
Legality Approved — The following bonds amounting to \$150,000 that carried at the election held on Sept. 29, 1945, have been approved as to legality by W. P. Dumas, of Dallas:
\$50,000 2½% and 3% street improvement bonds.
70,000 2½% and 3% sewer system improvements bonds.
30,000 2½ and 3% water works improvement bonds.
All these bonds are dated Nov. 1, 1945.

1, 1945

Wylie Indep. Sch. Dist., Texas
Bond Legality Approved — An
issue of \$43,500 refunding bonds
bearing date of Dec. 1, 1945, has
been approved as legality by W.
P. Dumas of Dallas.

Yoakum County Road Dist. No. 1 (P.O. Plains), Tex. Bond Sale Details—The \$150,000

Bond Sale Details—The \$150,000 scries 2, road bonds awarded on Nov. 30 to the Dallas Union Trust Co., of Dallas, as 1¼s, at a price of 100.164—v. 162, p. 2872—mature \$25,000 on May 1, 1947 to 1952. Net income basis of about 1.207%. The next highest bidder was Crummer & Co., for 1¼s, at a price of 100.027.

University of Utah (P. O. Salt Lake City), Utah Bond Sale—An issue of \$200,-000 building construction bonds was awarded on Dec. 21 to Barcus, Kindred & Co., Chicago, as 14/4s, at a price of 100.06. Dated Jan. 1, 1946 and due on July 1 from 1947 to 1955 inclusive. Interest J-J.

WASHINGTON

Everett, Wash.

Bond Sale Details—The \$910,000 water revenue bonds awarded recently to a syndicate headed by Blyth & Co., of Seattle, at a net interest cost of 1.127%,—v. 162, p. 2568—were sold at a price of 100.30, for \$455,000 maturing \$91,000 Dec. 1, 1947 to 1951, as 1s, and \$455,000 maturing \$91,000 Dec. 1, 1952 to 1956, as 1¼s. This corrects the report carried in a previous issue. Dated Dec. 1, 1945, Other bidders were as follows:
Bidder Price Bid Price Bid

Bidder

Bidder Price
First National Bank,
Portland,
Shields & Co.,
Harold H. Huston & Co.,
Fordyce & Co.,
Chas. N. Tripp & Co.,
Atkinson-Jones & Co., and
National Bank of Commerce,
Seattle, jointly,
For \$910,000, 1½s _____100
(Not interest cost 1.173%) ___100.496

(Net interest cost 1.173%.) John Nuveen & Co., Grande & Co., E. H. Rollins & Sons, J. M. Dain & Co., Hartley Rogers & Co., and Paine-Rice & Co., jointly, For \$364,000, 1%s, and \$546,000, 1s ______100 (Net interest cost 1.176%.) First Boston Corp., and Wm. P. Harper & Sons & Co., jointly

_100.05

Oroville, Wash.
Bond Sale Details—The \$15,000 Bond Sale Details—The \$15,000 134% general obligation water bonds sold in November to Harris, Lamoreux & Norris, Inc., of Seattle, at a price of 100.33, bear date of Aug. 1, 1945 and mature \$1,500 on Aug. 1 from 1947 to 1956 inclusive. Optional after 3 years. The same bond house previously purchased an issue of \$13,000 2% water revenue bonds, at a price of 100.33, a basis of about 1.93%. This issue is dated Aug. 1, 1945 and matures at the rate of \$1,300 annually on Aug. 1 from 1946 to 1955 inclusive.

1946 to 1955 inclusive.

Seattle, Wash.
Local Improvement District
Bonds Called—H. L. Collier, City
Treasurer, has announced that various bonds of local improvement districts were called for payment as follows:

On Nov. 13

West Viewmont Way et al., Dist.
No. 5532, Nos. 74 to 94.

On Nov. 17

Avalon Way, et al, Dist. No.
5526, Nos. 19 to 25.

On Nov. 19 Laurelhurst Trunk Sewer, Unit o. 2, District No. 5511, Nos. 92

On Nov. 20
West Newton St., Dist. No. 5366,
No. 3, and partial payment of
No. 4.

On Nov. 23 West Othello St., et al, Dist. No. 5542, Nos. 12 to 15.

On Nov. 27 The Alley in Block 26, Denny-Fuhrman Addition, Dist. No. 5516, On Nov. 30

31st Ave., West, Dist. No. 5582, Nos. 1 to 6. 36th Ave., S. W., Dist. No. 5585, Nos. 1 to 3.

On Dec. 3
42nd Ave., S. W., et al, Dist. No.
4773, Nos. 378 and 379.

On Dec. 12 On Dec. 12 University Way, Dist. No. 5209, Nos. 107 to 109. 9th Ave., S. W., et al, Dist. No. 5422, Nos. 150 to 161.

3422, Nos. 150 to 161.
Ashworth Ave., Dist. No. 5484, Nos. 19 to 21.
35th Ave., West, et al, Dist. No. 5492, No. 16.
36th Ave., S. W., Dist. No. 5489, Nos. 19 to 21.
Alley, Block Nine, First Sub. Washington Park Addition, Dist. No. 5529, Nos. 7 and 8.
The Treasurer also reported that cash is available to apply on the following matured bonds:
Dist. No. 3183, Nos. 415 to 425:

the following matured bonds:

Dist. No. 3183, Nos. 415 to 425;
Dist. No. 3444, Nos. 752 to 776;
Dist. No. 4011, No. 39; Dist. No. 3895, No. 15; Dist. No. 4157, Nos. 258, 259 and 260; Dist. No. 4282, Nos. 42 and 43; Dist. No. 4003, Nos. 154 to 158; Dist. No. 4165, No. 0; Dist. No. 4269, No. 6; Dist. No. 4500, Nos. 180 to 185; Dist. No. 1027, No. 27; Dist. No. 4022, No. 2; Dist. No. 4290, No. 19; Dist. No. 4342, Nos. 172 and 173; Dist. No. 3402, Nos. 657 to 663; Dist. No. 561, Nos. 452 to 457; Dist. No. 1982, No. 14, and Dist. No. 3797, Nos. 47 and 48.

WEST VIRGINIA

West Virginia Board of Control (P. O. Charleston), W. Va. Bonds Publicly Offered—Public offering of \$299,000 refunding bonds, described below, is being made by Widmann & Co., of Cin-

cinnati: \$247,000 State University, Wom-en's Dormitory Revenue, 2% bonds. Due Jan. 1, as follows: \$12,000 in 1947 to 1951, \$13,-000 in 1952 to 1955, \$14,000 in 1956 to 1958, \$15,000 in 1959 to 1961, and \$16,000 in 1962 to

52,000 State University, Women's Dormitory Revenue, 1½% bonds. Due Jan. 1, as follows: \$17,000 in 1965 and 1966 and \$18,000 in 1967. Dated Jan. 1, 1946. Denomination \$1,000. Bonds maturing after Jan. 1, 1951, are subject to call on said date, or on any interest date thereafter and prior to maturity, in whole or in part in inverse order of maturity, at par and accrued interest, plus a premium of 3%. Principal and interest (J-J) payable at the State Treasurer's maturity.

WISCONSIN

Wisconsin (State of)
Porfolio Bonds Awarded—It is reported by Albert Trathen, Director of Investments, State Annuity and Investment Board, that of the various municipal bonds offered on Nov. 14, the following were

To Stranahan, Harris & Co., Inc., of Toledo:

	i Suai	anan, marri	112.31 (Al				
Ite	m Amt.	Name		Purno	Se '	Rate	Maturity
	¢19 000	Birminghan Birminghan Birminghan	ο Δ1ο	Canital	Imp	Ref 30	4-1-50
2	40,000	Dirminghan	a Ala	Capital	Imp.	Rof 2	4-1-50
10000	10,000	Dirminghan	I, Ala.	Capital	Imp.	Pof 3	4-1-50
3	10,000	Dirimingnan	i, Ala.	Capital	mp.	TICI. U	1-1-00
	To R. W	. Pressprich					
4	50,000	Chicago, Ill.	at 102.	Refundi	ng	. 3	1-1-57-47
**	30,000	Cincago, in.	Bu.or Eu.	Work or		Equital	le Coour
		h, Barney &		w rork, a	na ine	Equitat	ne secui-
į.	ities	Corp., joint	at 114	668			
5	11,000	Indianapoli		Gas Uti	lity F	Rev. 31/8	6-1-54
	11,000	and and port	at 115.			,011- 070	
6	39.000	Indianapolis		Gas Uti	lity F	Rev 31/8	6-1-55
			at 115.	.698			
7	50,000	Indianapolis			ility F	lev 31/8	6-1-56
			at 116.				
8	50,000	Indianapoli	s, Ind.	Gas Uti	lity F	lev 31/8	6-1-57
	To John	Nuvcen &					
		at	112.397 (A	ll or none)		
9	9,000	Indianapolis	s, Ind.	Gas Pla	ant Re	ev 4½	6-1-47
10	2.000	Indianapolis	s, Ind.	Gas Pla	ant Re	ev 41/2	6-1-48
11	8.000	Indianapolis	s, Ind.	Gas Pla	ant Re	ev 41/2	6-1-49
12	8,000	Indianapolis	s, Ind.	Gas Pla	ant Re	ev 41/2	6-1-50
13	10,000	Indianapolis	s, Ind.	Gas Pla	int Re	ev 41/2	6-1-51
14 .	1,000	Indianapoli: Indianapoli: Indianapoli: Indianapoli: Indianapoli: Indianapoli:	s, Ind.	Gas Pla	nt Re	ev 41/2	6-1-52
	To the N	ational Bron	x Bank, of	New York	k:		2.9
		The Author	at 104	.31			
15	9,000	Jersey City	, N. J.	Various		3¾	7-1-47
	-		at 106	5.62			m 4 40
16	19,000	Jersey City	, N. J.	Various		3%	7-1-48
	00 000	T	at 108.	Various		9 93/	7 1 40
17		Jersey City		various		374	1-1-49
1. 1	To Haise	ey, Stuart &	Co.:	03	i.		
	00 000	Towner City	at 114	Woonital	1 1	. 4	10-1-52
18	20,000	Jersey City	, IV. J.	Hospital	,	7	10-1-02
×	To R. W	. Pressprich	& Co., of 1	New York	•		
	15 000	Voorner M	at 104	Water F	undin	g 43/	12-1-46
19	15,000	Kearny, N.	0. 0.37	Water	unum	5 1/4	10 1 10
	To Shie	lds & Cc., o	I New 10ri	600			
00	00 000	Ctata of M	at 112.		37	23/	2-1-58
20	38,000	State of M	at 113	199	y	/-	2 1 50
21	162 000	State of M		.129 Highwa	v	23/	8-1-58
41	102,000	State of M	at 114	.563	9		
22	92,000	State of M			у	3	8-1-56
7.		a gent	at 116	.559			No. 1
23	100,000	State of M	ississippi	Highwa	у	3	8-1-59
	To John	Nuveen &	Co., or Unio	ago:			1, 1,
		A STATE OF THE SECOND	at 103	7 1 1		0.1/	0 1 40
24	80,000	State of M	ississippi	Highwa	ly	34	1 2-1-49
11	To Salo	mor Bros. &	Hutzier, o	I New 10	rk:		. "
	10.000	C-14 DiT	at 10	Ag. Imp	& Pr	Ref 6	1-1-47
25	19,000	Salt River I Chase Natio	roj., Ariz.	of New V	ork	. 1.01. 0	
	To the	Chase Natio	at 10	401	O. K.		
96	20,000	State of S.	Carolina	Highwa	v	31/	4 6-1-47
26	To the N	Ailwaukee C	o and the	Equitable	Securi	ities Cor	p., jointly:
			at 10	2 82			
27	6.000	Spartanb'g	Co. S. C.	Refund	ing	23/	4 5-1-47
21	0,000	Spar tario g	at 104				
28	15.000	Spartanb'g	Co., S. C.	Refund	ing	23/	4 5-1-48
	1,		at 10	6 24			
29	15,000	Spartanb'g	Co., S. C.	Refund	ing	23/	4 5-1-49
	3. 65		at 10	7.77		0.2	6 5 1 50
30	15,000	Spartanb'g	Co., S. C.	Refund	ing -	29	4 0-1-00
	To Glor	e, Forgan &	Co., of Ne	V YORK:	. :		
01	E 000	Coontout	at 10	School		3	1-1-47
31	5,000	Spartanbur	g, a. C.	School			
		The second second					

Huge Highway Modernization Program Announced—Initial expenditure for improvement and modernization of Wisconsin's principal highway systems will total approximately \$81,000,000, according to the state highway commission.

proved in safety features," the commission asserted.

"From the standpoint of moving traffic," the report continues, "the main rural highways have attained a degree of improvement beyond that now found on city streets. As traffic increases according to the state highway commission.

In its biennial report, the commission estimated that most of the expenditure will be for new construction, to replace worn out or obsolete roads and to build new roads made necessary by shifting traffic trends.

In addition, the report said other roads must be adjusted to present transportation demands. "Many miles of road will have to be increased in capacity and im-

CANADA

ONTARIO

Forest Hill, Ont.

Bond Sale Details—The \$41, 50.77 234% various debentures 650.77 awarded recently to the Midland Securities, Limited, of London, Ont., at a price of 100.40—v. 162, p. 3000-mature as follows:

\$3,306.54 local improvement, by 106.54 local improvement, by law No. 1793, debentures. Due Dec. 15, as follows: \$181.06 in 1946, \$186.04 in 1947, \$191.16 in 1948, \$196.42 in 1949, \$201.82 in 1950, \$207.37 in 1951, \$213.07 in 1952, \$218.93 in 1953, \$224.95 in 1954, \$231.14 in 1955, \$237.49 in 1956, \$244.02 in 1957, \$250.73 in 1958, \$257.63 in 1959, and \$264.71 in 1960.

\$264.71 in 1960.

36,483.27 local improvement, by law No. 1794, debentures. Due Dec. 15, as follows: \$3,219.27 in 1946, \$3,307.80 in 1947, \$3,398.77 in 1948, \$3,492.24 in 1949, \$3,588.27 in 1950, \$3,686.95 in 1951, \$3,768.34 in 1952, \$3,892.52 in 1953, \$3,999.56 in 1954, and \$4,109.55 in 1955.

1,860,96 local improvement by law No. 1792, debentures. Due Dec. 15, as follows: \$352,28 in 1946, \$361,96 in 1947, \$371.92 in 1948, \$382,14 in 1949, and \$392,66 in 1950.

Net income basis 2.67%.

Ottawa, Ont.

Debenture Sale Details—The \$176,300 various debentures awarded recently to the Bank of Nova Scotia, of Halifax, at a price of 101.615, at an average basis of about 2.03%—v. 162, p. 3128—also received the following bids: Bidder Price Bid

Imperial Bank of Canada and

Dominion Securities Corp., Ltd., jointly _____101.53267 Wood, Gundy & Co., Royal Bank of Canada, Montreal,

Dominion Bank of Canada,

Nesbitt, Thompson & Co.,

QUEBEC

Sherbrooke, Que.

Bond Sale Details—The \$393,-000 3% bonds awarded Dec. 10 to a group headed by the Bank of Montreal, at a price of 100.65, as previously noted in v. 162, p. 3000, are further described as follows:

are further described as follows:
\$220,000 parks, street widening,
sewers and improvements
bonds Due Nov. 1, as follows:
\$5,000 in 1946 to 1948, \$6,000
in 1949 and 1950, \$7,000 in
1951 to 1953, \$9,000 in 1954
to 1956, \$11,000 in 1957 to
1959, \$16,000 in 1960 and 1961,
\$19,000 in 1962 and 1963, and
\$21,000 in 1964 and 1965. Issued under By-Law No. 646.

98,000 land purchase bonds. Due 000 Iand purchase bonds. Due 1940 Nov. 1, as follows: \$2,000 in 1946 to 1948, \$3,000 in 1949 and 1950, \$4,000 in 1951 and 1952, \$5,000 in 1953 to 1958, \$6,000 in 1959 to 1962, and \$8,000 in 1963 to 1965. Issued under By-Law No. 647.

75,000 machinery and equipment 000 machinery and equipment purchase bonds. Due Nov. 1, as follows: \$1,000 in 1946 to 1949, \$2,000 in 1950 to 1953, \$3,000 in 1954 to 1953, \$5,000 in 1959 and 1960, \$6,000 in 1961, and \$8,000 in 1962 to 1965. Issued under By-Law No. 648.

Dated Nov. 1, 1945. Denominations \$1,000 and \$500. Principal and interest payable at the Bank of Montreal, Sherbrooke, Montreal or Quebec.

