The COMMERCIAL and FINANCIAL CHRONICLE

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
Cost sales	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. and branch expense Other selling, gen. and	5.009,573	4,213,853	4,423,151	4,742,766
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 1015.		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
•	Inventories	5.180.432	5.227.682
	Costs, etc., to be included in termination claims		\$2,806,647
s	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
	Volue of life insurance palicies	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-		500,000
	sidiaries, not consolidated	706,700	695,182
	Renial machines, incl. parts, less reserves	166,295	
į:	Plant and equipment (net)	4,169,258	3.937.585
	Patents, trademarks, goodwill, etc.		2,422,241
	Patents, tradentaras, goodwill, etc	1	, 4,722,241

SPECIALIST IN

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

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

BO 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 % notes	1 4 42	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	\$19 594 985	\$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 de la	e e el abela		
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
	8445,248	\$774,701	\$673.834	\$187,115	\$191,707
T WDDOX.Go. =====	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 or said	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 Alaska Airmotive, Inc. and	100
Frank V. Pollack and Hazel N. Pollack	25,000
(3) Standardization of multi-engine and single motor plane	
equipment	1,000,000
(4) Communication and flight direction equipment	85.000
(4) Communication and ingit direction 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

Of the total		Shares			Share	s
R. H. John	son & Co				Co 10,00 15,00	
Bond & Go	odwin, Inc	18,000 J. C.	Bradfor	d & Co	5,00	0
Coburn & N	Middlebrook		holdt &	Gardner	5,00	0

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	2 %
	Air Transport Division-	-Commercial	Operations	140 mg 200
	Years End. June 30-	1945	1944	1040
5	cheduled revenue miles	1.535.558	1,155,477	1.039,302
1	ctual revenue miles flown	1,370,826	1,073,040	943,627
	er cent of maximum performance	89.3	92.9	. 90.8
	rips scheduled		5,008	4.678
9	rips completed	_ 5,533	4,780	4,368
ì	o. of pick-ups made	. 75.587	64,472	58,640
	owns served			113
	oute mileage		1,568	1,386
1	o. of scheduled flying days	312	313	312
I	ounds carried-mail	969,698	681,180	394,369
I	ound miles-mail	137,208.039	90,571,302	47,964,496
1	ver No. of pounds per mile-mai	1 100.0	84.4	50.8
. 1	ounds carried-express	167,830	147,633	122,185
Ŧ	ound miles-express	26,856,207	21,022,899	14,382,351
I	ver. No. of pounds per mile-exp	. 19.6	19.6	15.2
. 8	TATEMENT OF SURPLUS FOR F. Capital	ISCAL YEAR I Surplus	ENDED JUN	E 30, 1945
¥	alance as of June 30, 1944			\$85,462
F	xcess of cash proceeds over par	value of 5,690	shares of	
	common stock sold to employee	5		11,370
E	xcess of par value of 27,578 shares	s of preferred	stock over	
	par value of 137,890 shares of	common stock	issued in	UNIX DESCRIPTION AND AD-
	conversion thereof			551,560
	Balance as of June 30, 1945			\$648,392
	12			0020,002
	Earned	Surplus		.2
E	alance as of June 30, 1944			\$186,118
	at 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	\$356,635	\$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.		50,000
aprop. to reserve for post-war and other comes.		
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	159,106
Other accounts receivable	110,768	3,641
Due from foreign representatives and other		100
employees	5,535	
*Contract work in progress (at cost)	649,739	232,093
Inventories (at average cost)	91,452	100,421
Investment in and account receivable from		11.5
foreign subsidiary	43,019	
tEquipment (et post)	243 365	178.903

Other accounts receivable	110,100	3,011
Due from foreign representatives and other	the state of	
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		and the
foreign subsidiary	43,019	
foreign subsidiary †Equipment (at cost)	243,365	178,903
Patents 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 DESTRUCTION
and development expenses at cost, less amort.	42,689	78,828
Total	\$1,880,C83	\$1,624,389
		Marte
LIABILITIES—	1945	1944
Accounts payable	\$143,922	
Accrued salaries and wages	42,067	11,701
Accrued social security, withholding, franchise	Mark Control	and the second
and miscellaneous taxes	32,645	29,303
Accrued insurance, professional fees and other	8. 9.7	
operating accruals	27,518	27,554
Provision for Federal and State taxes on inc.	142,790	191,000
Reserves for overhaul of aircraft and engines	18,508	17,834
Reserves for uninsured losses		6,143
Passaves for post-war and other contingencies.	50,000	50,000
Common stock (par \$1)	410.010	689,450
Continuit stock (par 51)	648,392	. 85,462
Capital surplusEarned surplus		186,118
	364,171	100,110
Total	\$1,880,083	\$1,624,389
		W. San Limited Late of Section 1

*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	\$ '	. \$	
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 Tarih		
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		•

*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	84,467,173	\$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	r autu)	THOOME	
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
TotalExp. 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.	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	1.7-8-21.00	J. 63 X.7 64.	1 4 4 3 5 7
Amer. Pr. & Lt. Co.:	3,516,936	4,233,752	16,174,354	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		1943 \$845,707 8,335	1942 \$1,753,558 8,637
Total income \$484.24 Admin. and selling exp. 466.25. Prov. for depreciation 442.36s interest paid 6,166	461,997 441,213	\$854,042 461,525 427,395	\$1,762,195 540,237 406,705
Prov. for repairs 261,186 Tax deductions 200,600	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
Railway oper. revenues_ Railway oper. expenses_	\$956,060 673,502	\$974,897	\$9,503,970	\$8,957,970 5,423,369
ratival oper. expenses_	(013,004	500,342	0,470,100	0,423,309
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)	Dr2,541	4,481	129,336	229,231
Other income (net)	87	4,541	41,895	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	8102,497	\$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 1,839,267	\$365,878 1,833,389
Previous surplusReserve for post-war adjustments	1,889,160 35,618	1,839,207	
Total surplus	\$2,351,667 45,000	\$2,181,160 45,000	\$2,199,267 45,000
Preferred dividends Common dividends Reserve for contingencies	215,000 75,000	172,000 75,000	215,000
		\$1,889,160	
Surplus, end of year Earnings per common share	\$4.44	\$3.45	\$3.73
ASSETS— BALANCE SHEE	T, AUGUST 1945 \$796,863	1944 \$640,523	1943 \$576,002
United States Govt. securities	3,315,207	1,805,155	1,350,748
Accounts and notes receivable (net) Excess profits tax refund bonds	671.275 24,418	756,166	
Post-war tax credit	1,476,757	2,041,501 35,618	17,930
Prepaid itemsPatents	61,943	54,713	1
Land, buildings, machinery, etc., net Preferred stock of co.	17,601	2,933,698 17,601	17,601
Common stock of co	28,396	28,396	28,396

\$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

		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 the s	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-		321,566	199,722
	*Fetimeted provision (including	e4 995 500 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-	8			
struction	Cr629	Cr139	Cr3,250	Cr735
Net income	\$214.305	\$202,554	\$2,333,648	\$2,342,663
Dividends applicable to	ofd, 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.	φ303,210

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 Dec	2. 31	
	Sept. 30,'45	1944	1943	1942	
Operating revenues	\$16,330,223	\$15,208,275	\$12,632,816	\$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	2,549,227	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
by such underwriters, are as follows:
The First Boston Corp. 5.50% Shields & Co. 4.50
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
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, No	v. 30 1945 M	onth-1944	.1945-11	Mos.—1944
The second second		\$,	\$	\$
Gross income	17,357,578	17,488,457	187,512,258	201,127,037
Federal income	and ex-			
cess prof. tax	202,476	2,773,271	Cr7,860,399	38,380,423
Other railway t	axes 829,269	962,714	10,724,309	11,257,032
Net operating in	come 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 an	nd other		in the section	* * * 2.91.
appropriations	40,390	41,833	447,929	460,803
gar a same to	-			
Balance to	surplus 4,253,891	2,144.454		25,070,266
Forne non com-	choro co sc		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
 \$2,436,946
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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, \$2,49	93,028.	
	SELECTED BALANCE SHEET ITEMS	OCT. 31	
		1945	1944
	SELECTED ASSET ITEMS	1945	1944
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	
	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 that Hability	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 o	f	004.050	. 10 001 550	11 100 001
subsidiaries		894,852	10,331,776	14,120,601
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
				7

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. 4680,723	28,676,835 8,825,798	\$60,415,455 25,181,652 9,630,284 13,016,056
Gross income	\$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 S Government requities receivable	1,506,226	1,364,176	•
	U. S. Government securities			
	Inventories	2,686,292	1,972,801	
1	Post-war tax refunds receivable	329,274		
	Marketable securities—at cost	25,111	50,111	7
	Receivables other than current	84,500	106,559	
	Post-war refund of Federal taxes		431,103	
. 1	Investments—fixed	41,843	68,059	
	Plt. rehab. & replac. fund (U.S. Treas. notes)	575.000	625,000	
100	riant and equipment—depreciated	4,018,143	3,167,395	
- 4	Dairy nerd	014 010	121,282	
	bost of trade routes	. 1	1	
1	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	759 063		574,228
Passenger Mail Express and freight	102,303		
Express and Height-			
. Excess baggage	103,393	66,738	35,897
. Incidental revenues	8,551	6,570	12,461
Total operating revenues	45 450 505	240 000 000	40 400 800
Total operating revenues			\$2,423,789
Expenses	3,638,960	2.395,536	1,779,494
Net operating income	61 517-5CT	'e'edan Hoo	\$644.294
Other income			
outer meeting	14,887	61,832	131,871
Total income	\$1 532 454	* \$899,622	*** \$776 165
Other deductions		157,183	
	03,010		11,500
Net income	\$1,462,876	\$742,439	\$704.177
Federal income taxes	370,105		263,080
Federal capital stock tax			203,000
State income taxes	500,000		1
btate meome taxes	41,990	30,970	37,101
Net addition to surplus		\$428,606	** *****
D C			
Fornings per common about		9	
Earnings per common share		\$2.16	\$2.04
"Including \$297,576 represented b	v 50% stor	k: divigend.	A
	2 00 / Dead		

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

12 Months Ended Nov. 30: 1945	1944
Total consolidated income \$14,290,988	\$15,742,488
Provision for inc. & exc. profs. taxes 3,850,161	4,660,133
Depreciation and depletion 5.046,327	5,213,487
Interest and debt discount1,973,324	2,806,990
Net income\$3,421,176	\$3,061,878
Div. requiremts. on 41/2 1/6 1/2 prior pfd. stock 1,108,729	1,108,729
Balance before state taxes on dividends \$2,312,447	\$1,953,149
Earned per share of 6% pfd, stock\$6.18	\$5.22
V. 162. p. 3071.	A Yat S

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. 1. 1. 1. 1. 1. 1. 1		4 8 - Sept 1 - 400
to E. U. A	158,192	133,752	1,472,652	1,319,407
Other inc., exps., etc.		Comment 1 9		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(net)	*10,401	°11,475		85,649
Bal, for divs, & surp	147,791	122,277	1,514,606	1,405,056
*LossV, 162, p. 307	1.	1 1 1 1 1	are a filtrage of	

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 43.950
Cost of sales	719,066 70,440
Operating profitOther deductions (net)	\$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-

1945-Mor	th-1944	1945-12 N	for 1044
\$614,330	\$572,849	\$8,109,711	\$8,029,241
			1.739.017
			303,804
			500,00
104.722	115 718	1 498 026	1.396,852
	4 7 7 7 7 7 7 7	2,100,020	1,000,002
27 125	27 105	352 438	381,894
7.5.4	.,,100	502,130	501,054
19 450	16 304	268 500	153,618
15,100	10,551	200,000	103,016
\$245 870	\$265 428	\$3,825,064	\$4,054,053
			67,191
	2.10,100	27700,000	01,101
\$220,599	\$249,245	83.664.998	- \$4,121,245
			395,654
			1,140,945
W. Illiand			243,784
\$95,493	\$96.617	\$2,072,982	\$2.340.861
8.631	8.631		103,579
			200,010
\$86.862	\$87.985	\$1,969,403	\$2 237 282
	185.651 31,510 104,722 27,125 19,450 \$245,870 Dr25,270 \$220,599 32,163 92,942	185,651 117,410 31,510 30,790 104,722 115,718 27,125 27,105 19,450 16,394 \$245,870 \$265,428 Dr25,276 Dr16,183 \$220,599 \$249,245 32,163 34,427 92,942 96,423 21,777 \$95,493 \$96,617 8,631 8,631 \$86,862 \$87,985	185,651 117,410 1,857,986 31,510 30,790 307,603 104,722 115,718 1,498,026 27,125 27,105 352,438 19,450 16,394 268,590 \$245,870 \$265,428 \$3,825,064 \$220,599 \$249,245 \$3,664,998 32,163 34,427 400,934 92,942 96,423 1,125,749 21,777 65,331 \$95,493 \$96,617 \$2,072,982 8,631 8631 103,579 \$86,862 \$87,985 \$1,969,463

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 an army and a second account	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 6.568.150
	.,000,100
Total - I have been the street of the state	\$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
· · 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		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	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	
Pfd. 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 a few	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	373,441	373,896	1,520,826	1,495,583
Prov. for Federal taxes 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 M Gross Income:	Aos.—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		699,218
Int. on debentures	364,725	1,458,900 25,698	1,458,900
& exp. on debs. 8,716	9,171	36,228	36,683
Prov. for Federal taxes 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	OI (
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	\$460,180 406,96 1
Net profit Previous earned surplus	\$165,032 127,360	\$53,218 74,142
Overprovision for income and excess profits	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-

. 1945M	onth-1944	1945-12 M	Aos 1944 .
		\$1,278,132	\$1,224,803
	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	76,000	76,000
261	511	1,776	2,599
\$12.944	\$11.021	\$145,824	\$152,294
		119.125	109,198
	, w. a		
	\$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

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.	Yes	ars Ended D	
*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%

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			5,817,835
Provision for taxes	893,354		10,878,998	
Gross income Int., etc., deductions	\$733,100 339,747	\$757.928 299.954	\$8,507,280 3,638,584	\$8,781,699 3.644,250
Net income	\$393,352	8457.072		
Div. on pfd. stock	223,005	\$457,973 223,005	2,676,064	\$5,137,448 2,676,064
Balance	\$170,346	\$234,968	\$2,192,631	\$2,461,384

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	194512	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.				

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 6,352,939
Oper. exps. and taxes	575,035	583,613	6,545,904	5,352,939
Operating income	\$185,638	\$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	on adt. 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-	1945—Mo	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		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	1,294,453	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
*Div., int. and manag, and serv. fees from subs.	20,012,200		-
"DIV., Int. and manag. and serv. rees from saus.	2.195.544	1.519.519	
not consolidated	1,241,140		
Other dividends, interest and regulties			2
Other income—net	717,383	735,569	4
Total gross earningsOperat., selling and genl. expenses	\$39,545,594	\$38,825.907	1
Operat selling and gent expenses		11,133,872	
Maintenance and repairs	4,350,881		
Taxes U. S. Federal income taxes (no prov.		3,010,013	
for excess profits tax)	1.786.162	363.093	ĸ,
Other taxes (incl. taxes to foreign govts., etc.)	3,419,835		,
Prov. for deprec. and amort. of intangible	0,,		
assets segregated	5,743,655	5,603,716	4
		800,000	
Provision for pos. renegot, of war mat. cont		800,000	
Balance	\$11,017,708	\$14,771,120	
Profit on foreign exchange-net	61,215		
			1
Net earn, before int, chgs, and spec, chg	\$11,078,923	\$14,776,983	
Charges of subsidiaries	3,036,216	3,130,337	
Interest charges to parent company	2,957,603	3.331.248	
요즘 이 있는 경험 및 소리를 취임하고 있는 것이 있습니다. 본부를 보내려면 높은 12 분이 걸린 수요를 받았다면요.			
Net income before special charge	\$5,085,104	\$8,315,398	
†Special charge		2,572,000	
	-		
Net income	\$5,085,104	\$5,743,398	8
* Exclusive of \$339,276 and \$1,318,279, respe	ctively, not	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	\$1,761,956	\$1,305,584
for U. S. Fed. inc. and exc. prof. taxes)	221,576	261,626
Balance	\$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	ucin My.	CuEat	illigs-	a best this tip.
Period End. Nov. 30-	1945Mo	nth-1944	1945-11	Mos.—1944
Railway oper, revenues_ Railway oper, expenses_	\$2,212,509	\$3,760,726		\$40,866,310
Ranway Oper, expenses_	1,774,446	2,271,341	21,018,801	24,061,846
Net rev. fr. ry. opers.	\$438,063	\$1,489,385		\$16,804,465
Fed. income taxes	Cr430,000	300,000	2,890,000	6,170,000
Other ry, tax accruals_	23,000	153,000	1,626,000	1,833,000
Railway oper, income	\$845,063	\$1,036,385	\$8,107,497	\$8,801,465
Equip. rents (net Dr)	78.648	196,087	1.885,980	2,507,539
Jt. facil, rents (net Dr)	8,439	103,439	91,861	464,292
Net ry. oper, income	\$757,976	\$736,859	\$6,129,655	\$5,829,633
→V. 162, p. 2644,				1.86

(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	
physically between puritient, and the contract of particles. V			
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		7.66
4½ mos. 1942	291,699	0.65		5.19
		N 12 20 10 10 10		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-

		56		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		reston H. Fu.k 1.		
	Cruttenden & Co	3.6	.]	Hill Richards & Co 1.	2	
	Piper, Jaffray & Hopwood	3.6		Harold To The Dange of 2 1811 . 19		
	Boettcher and Co	3.0	. 1	Moore, Leonard & Lynch 1.5	2	,
	F. Eberstadt & Co	3.0		way		
	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		1.5		
	Baker, Watts & Co	1.8	: }	7 Hudson & Co. Inc 0.0	6	4
	Bear, Stearns & Co	1.8		Jordon Meeks & Co 0.6		4
	Farwell, Chapman & Co	1.8		13.awk Valley investing Co.,		
	W. D. Gradison & Co	1.8		Inc 0.0	6 .	•
	Hirsch & Co	1.8	1	Richard B. Vance & Co 0.0	6	•
	Ingalls & Snyder	1.8			0	
	-V. 162, p. 3075.			The state of the s		

La Liz Mines Itd ... Farnings ...

	tion (gross)	<u> </u>			106,335 \$556,198 8,219
Net			<u> </u>	1000	47,960 لىدرانا
Operating co Provision for	sts depreciation,	deferred d		d depletion	391,721 143,692
Estimated ne	t profit				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	S		og ji te kenj
Years Ended Sept. 30-		1945	1944
Net sales		°\$18,711,572	
Net earnings per share		\$4.01	\$4.91
. After repricing of war co	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—

		\$17,811,803	Mos.—1944 \$19,517,596 10,953,601
Net revenue from ry. operations \$434,479 Federal income taxes 124,601 Other ry. tax accruals 66,634	\$1,101,134 676,000 83,449	3,845,802	\$8,563,994 4,537,400 865,808
Ry. operating income \$243,244 Equip. rents (net. Dr) 61,376 Jt. facil. rents (net Dr) 9,475	- \$341,685 60,347 11,518	\$3,211,785 737,867 117,720	\$3,160,786 715,430 130,176
Net ry. oper. income_ \$171,793 —V. 162, p. 2645.	\$269,820	\$2,356,197	\$2,315,180

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 - \$1.06	
Earnings per snare	\$1.18	. \$1.00	
COMPARATIVE BALAN	CE SHEET,	JUNE 30	The state of the second
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
Total	\$214,924	\$197,846	\$193,993
		\$151,020	\$155,555
LIABILITIES— Bonus payable	\$6,106	00 010	\$5,871
Bonus payable	680	\$6,612	
Accrued county taxes	1.790	1,887	1.874
Social Security payableAccrued rent	9,750	8,269	6.651
Tracma and everes profits taves	3,100	0,203	0,001
Income and excess profits taxes	19,285	14,822	34,232
Withholding toy payable	3.517	3,422	1,656
Withholding tax payable War bonds of employees	407	433	460
Common stock	32,000	32,000	32,000
Surplus	141,388	129,719	110,569
	-		
Total	\$214,924	\$197,846	\$193,993
V. 160, p. 1634.		11.0	

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	
4	Prof. bef. Federal taxes	401,765	546,835	163,749	202,104	
	Federal tax provision	236,603	369,012	64,605	45,000	
7	12 / Ar + 1 . * 1 . *					٠
	Net profit		\$177,823	\$99,144	\$157,104	
	Preferred dividends	22,681				
1	*After deduction of	distributors'	commission	is and ager	its' selling.	

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	\$56,736,719	‡48,827,476	†44,510,492
Miscellaneous income	*454,671	123,273	3,614
Total incomeCost and other deducts, from inc	57,191,390	48,950,749	44,514,106
	50,286,623	42,881,838	39,445,821
Profit before Federal taxes		6,068,911	5,068,28 5
Federal income taxes (net)		4,097,000	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—Mon:h—1944: 1945—12 Mos.—1944 Operating revenues \$2.471,788 \$2.476.042 \$30.350,239 \$30,349,739 Operating expenses 1,237-917 6,197,343 13,775,818 14,136,286 Federal taxes 455,974 421,498 6,520,103 4,402,244 Other taxes 269,710 257,711 3,188,891 3,107,645
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
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.
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
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 ,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	,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	.116 13,299,725 ,096 Cr8,814,040 ,429 Dr200,617	Cr7.316,896
Net ry. oper. inc Other income	1,809,147 2,095 245,069 596	,784 21,913,148 ,784 2,642,975	23,674,928 6,321,139
Gross income Interest on funded debt		,568 24,556,123 ,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 -

Period End. Nov. 30— 1945—Month—1944 Gross revenue \$2,875,184 \$3,071,821 Operating expenses 1,228,251 _1,241,262 Deprec, & amortiz 340,997 _ 339,822	1945—12 Mos.—1944 \$35,829,033 \$35,338,901 214,640,842 13,526,840 4,090,789 4,069,218 10,492,115 10,511,073
Gross income \$534.879 \$528,872 Int. &c., deductions 264,478 231,616	\$6,605,287 \$7,231,769 3,034,951 3,854,788
Divs. on pfd. stock 80,538 83,500	\$3,570,336 \$3,376,980 599,038 1,397,064
Balance	\$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. 27.24, 190	, , 20/1,29
Gross income	\$3,281,801	\$3,304,315
Income, deductions	680,514	803,816
	7,7000,014	, , , ood, ogo
Net income	\$2,601,286	62,500,498
Preferred stock dividend requirements:		1. 1
Freierred Series A 4% /o L	427,500	172.188
\$5,50 convertible prior preferred		189,149
Preferred (\$50 par)		163,140
	******	200,210
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
		\$3.44
COMPARATIVE BALANCE SHEET,	AUG. 31	
ASSETS-	1945	1944
Property, plant, pipe lines and equipment.	\$57,103,666	\$55,561,366
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.	2 22,373	25,849
Cash	1,161,184	1,109,762
Cash Special deposits	19.184	16,188
Notes and accounts receivable	905,321	
Materials and supplies Gas in storage (everage cost)	562,961	403,373
Gas in storage (average cost)	165,513	
Prepayments	1100 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		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	300,000
*After deducting provision for ea 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 refi er post-war §Estimated er carry-back additional	und in res credit of l reduction c 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	Kalingka jaya
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,

ASSETS— 1945 Cash \$2,468,029 Net accounts receivable 40,051 U. S. Treasury series C tax savings notes 11,156,043 U. S. Treasury bonds and savings bonds 51,10,170 Inventories 5,006,507 Morchandise in transit 261,039 Inventory of supplies 69,603	\$2,486,064 37,806 1,642,528 108,110 4,548,324 320,834
Cash \$2,468,029 Net accounts receivable 40,051 U. S. Treasury series C tax savings notes 1,156,043 U. S. Treasury bonds and savings bonds 110,170 Inventories 5,006,507 Merchandise in transit 261,039	37,806 1,642,528 108,110 4,548,324 320,834
U. S. Treasury series C tax savings notes 1,156,043 U. S. Treasury bonds and savings bonds 110,170 Inventories 5,006,507 Merchandise in transit 261,039	37,806 1,642,528 108,110 4,548,324 320,834
U. S. Treasury series C tax savings notes 1,156,043 U. S. Treasury bonds and savings bonds 110,170 Inventories 5,006,507 Merchandise in transit 261,039	1,642,528 108,110 4,548,324 320,834
U. S. Treasury bonds and savings bonds 110,170 Inventories 5,065,507 Merchandise in transit 261,039	108,110 4,548,324 320,834
Inventories 5,006,507 Merchandise in transit 261,039	4,548,324 320,834
Merchandise in transit 261,039	
Townstand of supplies	73,831
Contract deposits 10,260 Cash in closed banks (net) 239	- 10,285
Cash in closed banks (net) 239	46
Loans, investments, etc. 491,272 Deferred charges 199,438	410,094
Deferred charges 199,438	171,218
	2,705,695
Goodwill1	1
principal and the second of the control of the cont	
Total \$12,281,835	\$12,514,836
	. "
Accounts payable—trade \$1,509,917	\$1,440,360
Accounts payable miscellaneous 156,790	
Common stock dividends payable Oct. 1 156,000	
Salary and wages due and accrued 115,760	
Accrued taxes, incl. State/income taxes 163,947	
Fed. income and excess profits taxes for 1944 586,421	
Est. Fed. inc. and exc. profits tax for 1945 1,479,638	
Notes payable within 12 months 140,000	
Notes payable 140,000 Mortgage payable 117,615 Notes payable 1,085,000	
Res. for possible losses on educational loans 50,000	
Employee retirement reserve 53,186	
Miscellaneous reserves 389,645	
Common stock (par \$5) 1,950,000 Capital surplus 49,400 Earned surplus 4,278,516	
Capital surplus 49,400	
Earned surplus 4,278,516	0,010,03
Total \$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			2,188,847	
Skg. fds. & oth. approp.	41,667		375,000	
and a best boulded brish-		Part and the state of the	treate tot	and the state of the
Balance to surplus	\$204,833	\$223,337	\$1,813,847	\$2,761,409
V. 162, p. 2623.	. 1			14 14 14 14

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	\$446,206 30,919 110,339	\$442,458 31,875 110,339
Earns, per sh; on com.	\$1.22	\$0.98	\$0.94	

*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 M	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 2 2 2	A P IS A	1 2 7 7 4 4	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		* 1521 * *	11111 -
utility subs	2,600,837	2,912,254	3,464,912	4,334,854
Fed: excess profits taxes	444	· · · · · · · · · · · · · · · · · · ·	1 5 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 .5. 2 714	
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)	1472 417	1474.734	\$670,012	.f619.056
Oncer meome (neo)	+ 1,12,121	72127102		
Gross income	\$13,082,695	\$12,652,331	\$16.919.294	\$16,927,571
Total income deducts	6.168.143		7,806,683	
Net income	\$6,914,552	\$6,688,269	\$9,112,611	\$9,217,466
Divs. on cap. stks. of		. 14	and the second	W . (1)
subs. held by public.	1,181,406	1,221,406	1,661,875	1,641,875
Min. int. in undist. inc.				2112
of a sub.	83,812	95,489	86,539	150,806
Consol, net income	\$5,644,333	\$5,371,373	\$7,364,196	\$7,424,785
Divs. on 6% cum. pfd.	9, 1 Acres V			to see a see a
stock	1,473,420	1,473,420	1,473,420	1,473,420
Divs. on \$6 cum. pref.		1 2	4.	07 1 7 11 7
stock		450,000	†750,000	600,000
Divs. on \$5 cum. pref.	. 14.4	100		A
stock	*269,340	202,005	†336,675	269,340
Divs. on 5% non-cum.		4 - 4 -		4:
		790	790	790
pfd. stock Divs. 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.

1042

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 State taxes on income	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	Mos1944	
	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 &		44.1		1 mil 1	
	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 &			Control of		١,
	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	1,882,281	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	
	(Ocpc. 1, 1940) v. 102,	p. 2019,	range v			

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 \$1,090,735 1,073,680	1944 \$909,573
Total	\$2,164,415	\$909,573
Deduct: Est. reductions in income tax due to: Amortization of defense facilities	270,900 128,200	121,400
Loss on construction abandoned Loss on sale of gas properties Benefits from consolidated tax return	918,300 74,500	274,500
Total	\$1,391,900	\$395,900
Estimated balance after pfd div. requirements, which would have been reported without any		
effect from the foregoing adjustments	772,515	513,673

(Ine) Pullman C	o.—Octor	er carmi	1g5	1 11 11 14 1
Period End. Oct. 31— Sleeping Car Operation		nth—1944	1945—10 N	los.—1944
alternative in the state of the state of	\$	\$		8 '
Total revenues	12.401.051	13,358,264	-117,843,950	115,323,565
*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
	5,367,265		51,158,372	
Conducting car oper		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-	1 V2 F		1.50	12 75 15 15 2 3
Total revenues	438,636	450,855	4,411,826	4,380,158
Total expenses	312,873	408,089	3,200,074	3,241,456
, Local, caponicon	2 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	The property party of		*
Net revenue	125,763	42,766	1,211,753	1,138,702
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.100 000	2 057 902	20,149,593	24 769 629
Total net revenue	2,108,766	2,001,000	10 000 004	10 027 629
tTaxes accrued	1, 41, 182	3,159,924	12,978,264	10,331,030
Operating income	761,584	697,968	- 7,171,329	5,831,000
	Street Action	1	1.0	
*Includes:	W + 1.7.	(1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PARTERING !	- March 1257
Depreciation	675,634	878,800	8,771,547	8,800,194
Deprec. adjusts	137		Cr12,312	931
AT-Indan.		The second of the	** . *****	A
Tinciudes.	100 000	400 004	4,371,882	4,096,264
Payroll taxes		420,231		1,000,200
U.S. Govt. Income and				10 004 000
excess profits taxes	729,383	2,538,431	6,550,830	12,004,229

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 a	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
17	Per Common Share	32.11	30.44	23.77
	-V. 162, p. 2990.	1	A 12 35 A	
		V 100		- x

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—

	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	250,000	1,000,000
	Net profit		\$6,010,159	\$3,962,622
	Number of common shares	2,520,000	1,890,000	1,260,000
1	Earned per share	\$5.32	\$3.07	\$2.97
	—V. 162, p. 3118.	4)		* 100 miles

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-

12 N	Ios. 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
	or post-war developments		35,000	
Contri	b. to employees profit-sharing		- 10 T	
pens	sion	20,358	15,825	-
Prov.	for Federal taxes	140,000	†120,000	*146,500
Net	income	\$246,793	\$180,670	\$176,543
Prefer	red dividends	54.002	43,504	42,541
Comm	on dividends	75,000	\$68,725	62,410
	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— CashAccounts receivable (trade) Post-war refund of excess profits tax	Broadway Bldg. Co. \$46,337	Lincoln Bldg. Co. \$54,704 315	
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	\$2,141	
Dividend payable	10,310	10,310	
Ground rent accrued		15,611	
Salaries and wages, etc., accrued	163	1,565	
Taxes payable or accrued	37,279	13,182	
Lease deposits	2,400	1,290	
Canital stock of \$1 par value	20,620	20,620	
Capital stock of \$1 par value	109,632	429,825	
Total	\$180,518	\$494,544	
V. 162, p. 501.			1

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	"The " of a	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	1945-11 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-

Dec months & Charlotte	All Lille H	cy. 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			

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 RK.—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 Depreciation4,138 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
Expenditures (gross) for additions and better- ments (equipment)	\$26,250 \$27,283 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	650,000 800,000 4,503 61,661
Net balance receivable from agts, and cond.	54,444 282,376 382,401 633,884
Materials and supplies Interest and dividends receivable Accrued accounts receivable	146,320 142,651 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	7. A. C. S. B. S. A.
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 3,613	9.796
Dividends matured unpaid765	1.740
Unmatured interest accrued 102.945	. 103,849
Accrued accounts payable 496.287	1 5 5 3 1 5 5 5 5 5
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	00,212	
	Jones Estate Corp.	81,295	
	Royalties received	29,064	48,221
7	Sundry Income	14,228	44,845
	Total profit Interest on long-term debt	\$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)		
	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)	98,508	
	Divs. on \$5 cumul. pfd. stock, series A (incl. in 1945 adjust. of 20c on shrs. exchanged)	232,512	284,925
	Divs. on \$4.25 cumul. pfd. stock, series B (incl.		J. 16. A. S.
	in 1945 adjust, of 5c on shrs. exchanged)	141,083	134,164
	Divs. on common stock (\$2 per share)	991.564	968,813
	Earnings per common share	\$4.11	\$4.03
	*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. Conference
(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.			1.1.24
Post-war refund of U. S. excess profits taxes	389,863		
Due from non-consolidated subsid. (principally		14.1	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 # 3.1	t at any bend	
(substantially secured)	28,296	17,725	1 4
Post-war refund of Canadian exc. profits taxes	. the second	* '- " . ** .	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 3000
Goodwill			
			1 1,
Total	\$40.878.071	\$37:465.545	1 - 4- 10
LIABILITIES— Accounts payable — trade	1 2 10 1		
Accounts have bletrade	41 705 000	41 510 000	
Federal inc. tax withheld from empl. wages	31,700,000	110.044	W. 4 A. 7 .
Dire percebb or broken de tront empli wages	134,200	110,033	
Divs. payable on preferred stocks	114,099	110,234	
Drofit incenting funds			
Profit incentive funds Commissions, payrolls, etc.	611,140	· / 560,039 -	•
Commissions, payrons, etc.	1,050,021	849,037	****
Taxes (other than taxes on income); discts, and misc. accruals		2 4. 1 2 2 2	
and misc. accruais	1,845,607	1,136,720	* 41,7 9
Prov. for U. S. and foreign taxes on inc. and	Post A Angles	A	
renegotiation	5,688,322	4,772.994	
20-year sink. Id., debs. dated May 1, 19414_a_	4,000,000	4,000.000	· 4(11)
20-year sink. fd. debs. dated May 1, 19414 and Reserves for post-war adjusts, and conting.	903,023	793,023	1 100
Reserves for foreign exchange fluctuations	69.557	Y There a like	1.177.19
Insurance and other reserves 4. \$5 cumulative preferred stock, series A (57,005)	86,894	83.500	1 " ".
\$5 cumulative preferred stock, series A (57,005	7 . 2	14 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,-			
868 shares no par)	4 286 800	4 286 800	174-4-
Common stock (495,958 shares no par)	2 269 275	- 2 269 275	1000
	641.677	640,057	- Y. W. V.
Unappropriated.	11.813.622	10,818,477	*
Appropriated for retirement of pfd. stock	104.742	50.559	20 12 13
*Common stock purchased and held in treas.	205,342	247,450	1.0
book paromasca and need in treas.	200.392	. 671,750	
Total	\$40.878.071	497 465 545)

*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		Dec, 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28	Dally Record of U. S. Bond Prices Dec. 22 Dec. 24 Dec. 25 Dec. 26 Dec. 27 Dec. 27 Treasury
Trensury 44s, 1947-52	High Low		. 	, '',				2½s, Sept., 1967-72{Close
Total sales in \$1,000 units_	Close			-		· . 	100.19	Total sales in \$1,000 units
3¾s, 1946-56	-{ High Low			ZZZ .			100.19	2½s, Dec., 1967-1972 Low 101.1 101.4 101.4 1
Total sales in \$1,000 units_	Close	ر. سنت وروستها درو		. ===7	:		*1 101.2	Total sales in \$1,000 units 1 2
31/88, 1946-49	Low						101.2 101.2	21/4s, 1951-53 High Low
Total sales in \$1,000 units_	Close	بالمرتبية المراب		(: []	*2	Total sales in \$1,000 units
3 %s, 1949-52	High Low		_	==	=	=		2 % 8, 1952-55 High Low Low
Total sales in \$1,000 units_	Close		Holiday	Holiday				Total sales in \$1,000 units
3s, 1946-48	High						=	81/48, 1954-56 High Holiday Holiday Low
Total sales in \$1,000 units_	Close	-	=		=	二		Total sales in \$1,000 units
er a katalanting graph graph the first	High		=				=	2½ 1956-59 Low
3s, 1951-55	Close				_			Total sales in \$1,000 units
Total sales in \$1,000 units.	High					i zei	114.25 114.25	2½s, June, 1959-62 {Low
2%8, 1955-60	Close	/					114.25 100	Total sales in \$1,000 units 2
Total sales in \$1,000 units.	High			= '	=			2½s, Dec., 1959-1962Low
2%8, 1948-51	Close						. I	Total sales in \$1,000 units
Total sales in \$1,000 units.	(High			·	- T	=		High 4 1
2%8, 1951-54	Close		=	=		: <u>=:</u> :		2s, 1947{Close
Total sales in \$1,000 units.				e a grand to				Total sales in \$1,000 units
2%s, 1956-59	Low							2s, March 1948-50 { Low }
Total sales in \$1,000 units.					: :			Total sales in \$1,000 units
2%s, 1958-63	Low) -	=	: = ::	24, Dec. 1948-50
Total sales in \$1,000 units.	Close		= ,		- =	=		Total sales in \$1,000 units.
2%s, 1960-65	High		==	==	=		<u> </u>	2s, June, 1949-1951 Low
Total sales in \$1,000 units.	Close		==	=			* =	Total sales in \$1,000 units
	(High						=	2s, Sept., 1949-1951{Low}
2½s, 1948	Close					1		Total sales in \$1,000 units
	High			V. 5-1				2s, Dec., 1949-1951
84s, 1949-53	Close		44.20					Total sales in \$1,000 units
Total sales in \$1,000 units	High			=				2s, March, 1950-1952 {Low
2½s, 1950-52	{ Clos						- - -	Total sales in \$1,000 units
Total sales in \$1,000 units.	[High	1		=			7 = 70	High Holiday Holiday
2½s, 1952-54	Close		=	\equiv		Ξ		Close
Total sales in \$1,000 units				=				Total sales in \$1,000 units
2½s, 1956-58	Lov	V	Holiday	Holiday			=	2s, 1951-1953Low Close
Total sales in \$1,000 units			ــــــــــــــــــــــــــــــــــــــ)			Total sales in \$1,000 units
2½s, 1962-67	{ LCT	v	=				· . —	28. 1951-55
Total sales in \$1,000 units.	Close			===		=		Total sales in \$1,000 units
2½s, 1963-1968	High						=	2s, June, 1952-54 Low
Total sales in \$1,000 units	Clos							Total sales in \$1,000 units
2½s, June, 1964-1969	High		_	_		_		2s, Dec., 1952-54
	Close	. —		==:		=	=	Total sales in \$1,000 units
Total sales in \$1,000 units	High		=	 .		-		I i i i i i i i i i i i i i i i i i i i
2½s, Dec., 1964-1969	Clos				=	1. E.		2s 1953-55{Close
Total sales in \$1,000 units	High		. .				= :	Total sales in \$1,000 units
21/28 1965-70	Lov		- =				=	1%s 1948
Total sales in \$1,000 units	Hig		_		Ē		4. 1	Total sales in \$1,000 units
2½s, 1966-71	Lov	W		_		_		1½s, 1950Low
Total sales in \$1,000 units	(Hig				101.4	101.3	101.10	1.00
21/2s, June 1967-72	{ Lo	w			101.4 101.4	101.3	101.10	2000. 50.00
Total sales in \$1,000 units	(Clos	e	And there are		5	3	*2	*Odd lot sales. ‡Registered bond transaction.

NEW YORK STOCK RECORD

	aturday	Monday	LOW AND HIGH SALE PRICES Tuesday Wednesday Dec. 26	Thursday	Friday Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest
*82 *113 107 160 32 21 *42 32 18 54 *120 8 57 *69	Dec. 22 per share 2 2 82½ 3 115 115 115 117½ 2½ 3 21½ 3 125 2½ 3 2½ 45 2½ 3 2½ 45 2½ 3 2½ 45 2½ 3 2½ 45 2½ 3 2½ 45 2½ 3 2½ 45 3½ 4½ 45 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	Dec. 24	Dec. 25 Dec. 26	Dec. 27 \$ per share 82½ 82½ *115 116½ 114 117 1634 17% 32½ 32½ 21½ *42¾ 44½ 31¼ 32½ 19 19% x54¾ 55¾ *122 125 56% 57% 56¼ 57 69½ 70½ 39 39¾ *101½ 105 *22 23 188 190 23% 23% 188 190 23%	Dec. 28 the Week \$ per share Shares 82 82 300 *115 116% 20 *110 115 220 16½ 17½ 10,990 32½ 32¾ 1,100 20% 20½ 3,600 43½ 43½ 200 31¾ 32 2,200 18½ 18½ 18¾ 3,300 54 54% 4,800 55% 54 25,700 55% 56 4,800 66% 71½ 1,100 38¾ 39 4,500 *101½ 105 *22 23 400 187 187 1,200 23½ 23% 1,400 33½ 33% 1,400 33½ 34½ 1,500	Abbott Laboratories No par 4% preferred 100 Abraham & Strauts No par ACF-Brill Motors Co. 2.50 Acme Steel Co. 10 Adams Express 10 Address Address-Mutigr Corp. No Par Address-Mutigr Corp. 10 Admiral Corp. 10 Admiral Corp. 10 Admiral Corp. 10 Alt Reduction Inc. No par Alabama & Vicksburg Ry. 100 Alaska Juneau Gold Min. 10 Allegheny Corp. 10 Allegheny Corp. 10 Styley Df A with \$30 war. 100 \$2.50 prior conv preferred. No par Alleg & West Ry 6% gtd. 100 Allen Industries Inc. 10 Alled Kić Co. No par Allied Kić Co. No par	\$ per share \$ per share 60 ¼ Jan 22 88 Nov 13 111¼ Apr 9 115 Jun 15 60 Jan 15 114 Dec 27 9¾ Jan 22 17% Dec 26 25½ Apr 23 35 Dec 10 13¼ Mar 26 21¾ Dec 11 22½ Jan 24 4 Nov 30 17 Dec 17 21¾ Dec 16 6½ Jan 2 9¾ Nov 16 15 Jan 24 108 Dec 17 13½ Jan 24 108 Dec 17 13½ Jan 24 108 Dec 17 13½ Jan 24 25½ Dec 5 153¼ Mar 16 194 Dec 10 15¾ Jan 2 24¼ Dec 10 15¾ Jan 2 24½ Dec 10 27% Aug 21 36½ Dec 3	\$ per share 52 ½ Feb 108 ½ Nov 147 Jan 47 Jan 64 Dec 10% Jan 10 ½ Dec 10 ½ Jan 13 Dec 19 ½ Jan 33 Dec 19 ½ Jan 37 ¼ May 100 Dec 15 ¼ Apr 2 Mar 23 ¼ Jan 34 Dec 23 ¼ Jan 36 Dec 37 Jan 24 ¼ Apr 75 Jan 16 Dec 37 Jan 17 Jan 18 Ücet 19 ½ Jan 19 ½ Jan 19 ½ Jan 19 ¼ Jan

For footnotes see page 3211.

NEW YORK STOCK RECORD

				NEW	TOKK	3100	K RECORD		i Kresion (*) Partinant		Range	Provious
Saturday Dec. 22	Menday Dec. 24	Tuesday Dec. 25	Dec. 26	Thursday Dec. 27	Priday Dec. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since J Lowest \$ per share	January 1 Highest \$ per share \$	Lowest	14 Highest
\$ per share 45¼ 46 *103½ 104	\$ per share	s per share	\$ per share 4634 48 1031/8 104	8 per share 46½ 48 % 104 104 5214 5436	8 per shars x46½ 47 104¾ 104¾ 5354 5334	9,100 600 2,400	Allied Stores Corp 4% preferred Allis-Grammers Mrg	No par	20 % Jan 24 102 % Dec 14 38 % 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			53% 54½ *134 137 *32 32¾	53½ 54% *133 137 32¼ 32½ 9% 10¼	53% 53% *133 136 32% 32% 9% 10	2,400 500 11,000	Alpha Portland Coml Amalgam Leather Co Inc	No par	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 24 1/4 Dec 41/4 Dec
938 958 *55 65 *148 150	EE	:	9¾ 10½ 62½ 62½ 144½ 148 42½ 42½	62½ 62½ 144 153 *41% 42½	*60 69 *148 151 42½ 42½	200 1,900 500	Amerada Petroleum Corp	No par No 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	42% Nov 110% July 31% Jan
8434 87 3914 3914		事.	85¾ 87½ 40 40 •78 80	82¾ 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 % 21 % 50 ½ 50 ½	差差。		*22 22½ 50½ 51 *134½ 135	22½ 22¾ 50½ 51¼ *134¼ 135)	22 ¹ / ₄ 22 ³ / ₄ 51 ¹ / ₄ 51 ¹ / ₄ *134 ¹ / ₂ 135	2,000 2,760	5% preferred American Bosch Corp Am Brake Shoe Co 5¼% preferred Amer Cable & Radio Corp	No par	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 \\ 8 135 15 \\ 99 \\ 2 99 \\ 4 \\ *195 \\ 2 196	ΞΞ.		16 16 16 1 101 5 1 195 196 1 1	157 ₈ 163 ₈ 100 101½ *196½ 198	1534 16 99½ 100 *196½ 199 64¼ 65	11,900 2,100 100 3,900	American Can Preferred American Car & Fdy	25 100 No par	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 42¾ July
65¼ 66½ *123 126 40 40	1 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 39 34 148 148	300 2,000 10	American Car & Fdy 7% non-cum preferred Am Chain & Cable Inc 5% conv preferred American Chicle	No par	96 Jan 8 27 Jan 2 110 Jan 3	127 Nov 16 42 Dec 15 156½ Dec 14	68¾ Jan 23 Jan 107 Nov	99¾ Dec 275 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 4 Nov 16 69 Dec 3 27 2 Dec 1	108½ Feb 10¼ Jan 14 Mar	131 1/2 Nov 15 Aug 20 3/2 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	100 20	105½ Apr 26. 30¼ Jan 24 3% 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		=:	8% 9 *17¼ 18 38 38 7¼ 7¾	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	Amer European Secs	No 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			7 ¹ / ₄ 7 ³ / ₄ 114 ³ / ₄ 115 ³ / ₄ 35 36 *108 109	115 115 34 34½ 109 109½	*114½ 116½ 33¾ 34½ *108 109¼	5,900 200	Amer & Foreign Power \$7 preferred \$7 2d preferred A	_NO Dat	96 Jan 2 3 20% Jan 2 91 Mar 1		68 Jan 15% Jan	102 Jun 25% Apr 94% Dec 40½ Dec
*108 109 *50½ 50¾ 9 9⅓	Y Z v≠ E V		50 ³ / ₄ 51 9 ¹ / ₄ 9 ⁷ / ₈ *56 58	50 50 ³ / ₄ 9 ¹ / ₂ 9 ³ / ₄ *56 57 ⁷ / ₈	°50 51 9% 9% °56 57%	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 13%	105 106 12% 13%	105½-105½ 12¾ 13½ *100½ 100¾	1,200 5,700	American Ice	1 No par 100	- 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		: <u> </u>	*100 \% 101 \% 14 \% 14 \% *13 \% 13 \% *50 \% 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	Amer Internat Corp American Invest Co of Ill 5% conv preferred	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	American Locomotive 7% preferred Amer Mach & F.ly Co	No par	26 Jan 22 108 Jan 30 21 Mar 26	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 % Dec 12 % July
36½ 36½ 17½ 17¾ 36½ 36¾	===	= =	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 2 Amer Mach & Fiy Co. Amer Mach & Metais Amer Metais Co Ltd 6% preferred. American News Co. Amer Power & Light	_No par 100	11% Mar 27 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
*140½ 142 78% 78% 11% 12% 96½ 97¼		: E::E	78¼ 79 12½ 12½ 97½ 97¾	79 % 80 ½ 12 12 ¼ 96 % 97 %	79 80½ 11½ 12 95 95¾ 86¾ 87¼	15,100 3,200 3,100	Amer Power & Light	No par No par No par	- 2% Jan · 2 80½ Jan 22 54¾ 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		87 ³ 4 88 ³ 4 18 ³ 4 18 ³ 4 *181 185 29 ³ 8 29 ⁷ 8	18 18¾ *181 185 28¾ 29½	18 18¼ *181 185 28¾ 29	37,400 9,200	\$6 preferred \$5 preferred Am Rad & Stand San'y Preferred American Rolling Mill. 4½% conv preferred	_No par	11½ Jan 2 176 Jan 2 15% Jan 2	19 ³ / ₄ Dec 10 184 Mar 16 30 ⁷ / ₈ Dec 11	9 Jan 163 Jan 121/a 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 34⅙ 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	62½ Jan 13% Jan 13½ Feb 26¼ Jan	18½ Sep 19½ Dec 37¼ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$			*41½ 43 64¾ 65¾ 178 178¼	*41 421/4 643/4 653/4 1781/2 1781/2	*41 42 65 65 8 177 179	3,700 210 800	Amer Ship Building Co Amer Smelting & Refg Preferred American Spuff	_No par _No par 100	40¼ Jan 2 164¼ Jan 3 41½ Apr 9	68 ¼ Dec 11 179 Dec 14 50 % Nov 30	36 % Jan 147 Jan 39% May	43½ July 165½ Dec 45% Dec
178 /2 178 /2 46 46 *160 165 41 41 34	geld strukçur i vest bilber ver nerlemindelen	adiaportualidado de describeranças do la estada	46¼ 46½ *160 165 42 42½	451/4 451/4 *160 165 411/8 42	*160 \ 165 * 4114 42	5,100	Amer Steel Foundries	100 _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			26½ 27¼ *29 30 52% 53%	26 % 27 ¼ 30 30 52 ¼ 53	27½ 28¾ 30¼ 30¼ 51½ 52½	2,000 300 4,300	American Stores American Stove Co American Sugar Refining	100	17½ Jan 16 22¾ Jan 3 41 Aug 21 128½ Jan 12	28¾ Dec 28 31 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	Am Sumatra Tobacco American Tobacco	100 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			88 ³ 4 89 89 90 ¹ 4 158 ¹ 8 158 ³ 4	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	65¼ Jan 2 145¼ Jan 3 13½ Mar 27	91¼ Oct 18 161½ Dec 5 24% Dec 12	57% Jan 139 Jan 8% Jan	75 July 152 34 July 15 36 Dec
*22 22¾ *67¼ 68 *119¾ 122	OT IN		23¼ 24 68 69½ *119¾ 122 25 26%	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 116⅓ Sep 13 8¼ Jan 23	69½ Dec 10 121½ Mar 15 26% Dec 26 112 Nov 8	39½ Apr 1163s Apr 6¼ Jan 84½ Jan	49 Jun 120½ July 16¼ Aug 100 Nov
24% 25 *108% 109¼ 29% 30% *126 129		E E	108½ 108½ 31¾ 31% 127¾ 127¾	108 1/4 108 1/4 30 3/8 31 1/4 128 1/2 128 5/8	30½ 110 30½ 31 *128% 130	9,000 300	*86 1st preferred American Woolen > Preferred Amer Zing Lead & Smelt \$5 prior conv preferred		99% Jan 11 9 Jan 2 100% Mar 26 5% Mar 27	31% Dec 26 140 Dec 6 11% Dec 3	6½ Jan 67½ Jan 4 Jan	9½ Dec 107 Dec 6½ July
10 1/8 10 1/2 *81 82 43 3/4 44 3/8		E E	10% 10% *79 83 44% 46%	10% 10½ *79 83 44% 45%	10¼ 10¾ *79 80 44¼ 44₹8 50 51½	3,500 18,000 340	Anaconda Wire & Cable	_No par	38 1/4 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	至三	===	*52½ 54 44 44 *112¼ 113½ 44 44	51 52½ *42½ 44¼ *112¼ 113½ 44 44¼	*42½ 44 *112¼ 113½ 44¼ 44½	2.000	Anchor Hock Glass Corp \$4 preferred	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 9% Jan	28% July
44 44 20 20 *81/4 85/8	: 2:2:	E E	20% 20% 8½ 8% 27½ 27%	*20 ³ 8 21 ¹ / ₂ *8 ¹ / ₄ 8 ¹ / ₂ 27 ³ 8 27 ³ 8	20 ³ 8 20 ³ 8 8 ¹ / ₂ 8 ¹ / ₂ 27 ³ / ₄ 27 ³ / ₄	300 500 1,000	Andes Copper Mining A P W Paper Co Iuc Archer-Daniels-Midland	5 No par	12½ Aug 17 4½ Jan - 2 23½ Sep 13 6¾ Jan - 2	23 ¹ / ₂ Nov 28 97/ ₈ Nov 5 30 ¹ / ₄ Oct 4 15 Dec 3	2 1/8 Jan 4 1/8 Apr	4% Aug 6% July
*27½ 28 13³8 13¾ 124¼ 124¼ *133½ 136		<u> </u>	13% 14 123 123 133½ 133½	13 ¹ / ₄ 13 ⁷ / ₈ 123 123 ³ / ₄ 134 ¹ / ₂ 136	13 ¹ / ₄ 13 ¹ / ₂ *123 123 ³ / ₄ *134 137	19,300 600 180 1,700	Armour & Co of Illinois \$6 conv prior preferred	100 _No par	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 54 ³ 4 *106 108 27 ¹ / ₂ 28	54 ³ 8 54 ⁵ 8 107 ³ 4 107 ³ 4 28 28	100 1,100	\$3.75 preferred	_No par	106¾ Nov 21 11½ Jan 2	108 Nov 27		12½ July 13¾ Jun
25¾ 27 18¼ 18¼ 41 41¾ 128 128			*26¼ 27½ 18½ 18¾ 43½ 46 *128 129	18½ 1858 46 8 47 129 129	1838 1838 45 461/2 129 1311/2	900 4,300 80	Artloom Corp Associated Dry Goods	No par	10 Jan 2 18 Jan 20 113 Jan 3	1934 Dec 11 47 Dec 27 140 Nov 19 13934 Nov 20	12½ Jan 90 Jan 85½ Jan	19% Dec 113 Dec 113½ Nov
128 128 136 136 *511/8 52 *1053/4 106	= =	= =	*133 136 *51½ 52 105¼ 105½	135 135 °51½ 52 105½ 105¼	134 135 52 52 *105 106½	80 100 40	7% 2d preferred Assoc Investment Co 5% preferred Atch Topeka & Santa Fe	100 No par	111 Jan 4 45 Mar 9 105 ¼ Dec 26 76 % Jan 31	52% Dec 15 108½ Mar 23 113½ Nov 27	33 May 103¼ Jan 53½ Jan	45% Sep 108% Nov 83% Dec
$\begin{array}{cccc} 105\% & 106\frac{1}{2} \\ 115 & 115 \\ 77 & 77\frac{1}{2} \end{array}$	Ξ Ξ .	1 11	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 37 37	7,600 500 2,200 500	Atlantic Coast Line RR	100	101 Jan 30 48 % Jan 22 33 ¼ 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% 79½ *39½ 40¼	= =	ΞΞ	37½ 37½ 81 81 40 41	3738 3738 831 ₂ 831 ₂ 401 ₄ 403 ₄ 118 118	37 37 *83 88 ¹ / ₂ 39 ⁷ / ₈ 40 ¹ / ₉ 115 117 ¹ / ₃	400 2,600 260	Atlastic Refining 4% conv pref series A Atlas Corp	100	711/4 Sep 7	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 89 89	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	50 No par	14% Jan 22 55% Feb 19 60 Jan 2	27% Dec 10 58 Jan 23 94½ Dec 17 130 Dec 26	53¼ Jan 52¼ Apr 112 May	57% Oct 62 Jun 120% Aug
89 89 *128½ 130 25 25 17¾ 17¾		= =	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 / ₂ 132 257 ₈ 257 ₈ 183 ₈ 183 ₄	40 300 2.790	Austin Nichols	_No par	77 Jan 2	27½ Dec. 6 20% Nov 13 131 Nov 29	14 1/2 May 7 Jan 66 Apr	20 Dec 13½ May 84¼ May
*113 120 28½ 29 9½ 10	E E		115 115 28¼ • 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 14% Jan 2 51/4 Jan 24 58% Dec 20	29 Dec 22 10½ Dec 4 63 Dec 3	14½ Dec 3% Jan	15% Nov 6 Dec
59½ 59¾	= =		60% 61½	60¾ 61½	60 1/8 60 1/8	2,200	S2.25 conv preierreu	1.				
341/4 341/2			34½ 35½	33% 34%	33¾ 34¼a	15,200	Poldmin 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		<u> </u>	26 26 ³ / ₄ 40 ¹ / ₂ 41 21 22	25 26 ¹ / ₄ 40 41 21 ³ / ₄ 22	25 ¹ / ₄ 26 ⁵ / ₈ 40 41 ³ / ₈ 21 ⁵ / ₈ 21 ⁷ / ₈	26,300 6,000 1,500	Baltimore & Ohio 4% preferred Bangor & Aroostook Conv 5% preferred	100	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	EE	, <u>.</u> = = .	*74 76 50 50 401/4 401/4	73½ 74 48½ 49½ 40 40	75 75 48½ 48½ *39¾ 41 53¾ 53¾	150 1,000 200 20	Barber Asphalt Corp Barker Brothers 414 % preferred	10 No par	29¼ Aug 7 17½ Jan 3 52½ Dec 4	52¼ 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 22% 21½ • 21½ •41 42	6,200 3,600 400	Barnsdall Oll Co	1	14 1/2 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	 otus saa naya 321	1 3	55 58% 107 107	5814 5853 107 1071/2	57% 57% *106½ 107½	2,200 80	Bayuk Cigars Inc. Beatrice Creamery. \$4.25 preferred.	25 No par	36 Jan 23 x106 Dec 7	5858 Dec 26 110 Jan 11	105½ Jun	111 Oct

NEW YORK STOCK RECORD											
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	
15% 16% 16% 139% 139% 130% 130% 211 21% 26% 26% 26% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	## per share	# per share	## per share 1614 1634 414 1231/2 130 221 211/2 26 261/3 31 32 1061/2 108 55 564/2 271/2 271/2 271/2 564/2 33 3234 33 2739 2739 941/4 951/4 150 153 1/2 231/2 244/4 330 31 40 40 110 1121/2 33 469 71 1071/2 1071/2 66 66 67 71 1071/2 1071/2 68 364/2 31 33 49 40 110 1121/2 33 49 43 44 137 1774 138 1774 43 361/2 1381/2 37 1374 251/2 24 3334 34 347 351/2 24 334 334 37 74 251/2 24 334 334 37 37 374 251/2 24 334 334 334 344 337 374 251/2 24 334 334 337 374 251/2 24 334 334 334 337 374 251/2 37 191/2 197 388/3 371 374 388/3 371 374 388/3 371 374 388/3 377 377 388/3 387 377 388/3 377 378 388/3 377 377 388/3 387 377 388/3 387 377 388/3 387 377 388/3 387 377 388/3 387 377 388/3 387 377 388/3 387 377 388/3 387 377 78 251/2 26 108 194 131/4 131/2 26 26 263/4 99 99 36 363/4	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 6,900 200 400 200 400 2,500 100 3,400 1,000 4,800 2,000 4,900 2,800 300 2,800 300 4,300 6,300 4,300 6,30	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	95 Apr 25 35 Aug 17 114 Jan 20 12½ Jan 20 12½ Jan 20 12½ Jan 21 13½ Jan 22 13¼ Jan 22 22½ Aug 31 17	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	S see page 321		39½ 39½ 39½ 36½ 55 37% 37% 37% 37% 37% 37% 37% 37% 37% 37%	*** *** *** *** *** *** *** *** *** **	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 Jan 2 6¼ Apr 4 20 Mar 26 31 Jan 24 113% Feb 8 113% Feb 8 114½ Jan 2 111 Jan 5 122 Mar 26 116¼ Jan 2 116¼ Jan 2 116¼ Jan 2 15½ Jan 3 17½ Jan 2 17½ Jan 2 11½ Jan 3 10½ Jan 16 10% Apr 13 10% Apr 13 10% Jan 24 108 Nov 8 28½ Jan 3 10½ Jan 3 14½ Jan 2 2½ Jan 3 2½ Jan 3 1½ Jan 2 2½ 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% Jen 53% Feb 6 May 15% Jan 23¼ Feb 15% Jan 23¼ Feb 23¼ Jan 23¼ Feb 43¼ Jan 27½ Jun 17% Nov 56½ Nov 4 Jan 31% Apr 14¾ Jan 31% Apr 26% Apr 26% Apr 26% Apr 26% Apr 26% Apr 113 Jan 117 Jan 117 Jan 119 Nov 2½ Jan 117 Jan 117 Jan 119 Nov 2½ Jan 110 Jan 111 Feb 11% Jan 11% May 11% May 11% May 11% Jan 11% May 11% Jan 11% Feb 11% Jan 124 Mis 13 Jan 14% May 177% Feb 16% Jan 177 Jan 18 Jan 19 Jan 10 Jan 10 Jan 11 Feb 11 Jan 11 Feb	30% July 57 Nov 71% July 7% Dec 21% July 35¼ Dec 21% July 51½ Dec 12% Dec 13% Dec 22% Dec 33% Dec 22% Dec 33% Dec 33% Dec 22% July 40% July 40% July 41% July 42% July 43% July 44% Dec 21% July 23 July 24% July 24% Dec 21% July 24% Dec 21% July 24% Dec 21% July 24% Dec 21% July 25% July 21% Dec 21% July 25% J

NEW YORK STOCK RECORD

	NEW YORK STOCK RECORD											
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 January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest			
		Dec. 25						Lowest \$ per share \$ per share 31/4 Feb 2 49 Dec 8 34/4 Jan 2 50/4 Dec 6 110 Aug 24 115 Jan 9 128 Jan 23 50/4 Jun 19 28 Jan 2 46/4 Jun 20 25/3 Jan 2 46/4 Jun 20 31 Mar 27 50 Nov 14 31 Mar 27 50 Nov 14 31 Mar 27 10/4 Cot 17 36 Nov 23 41/4 Cot 1 20/4 Jan 2 11/4 Dec 11 20/4 Jan 2 11/4 Dec 11 21 Jan 15 45/4 Nov 7 26/2 Dec 28 26/2 Dec 28 47/2 Jan 2 53/4 Sep 13 110 Dec 4 116/4 Dec 17 15/4 Aug 31 25/4 Nov 14 31/4 Jan 2 11/4 Nov 23 39 Jan 2 25/4 Nov 2 39 Jan 2 25/4 Nov 6 16/4 Mar 31 39/2 Cot 1 28/4 Jan 2 34/4 Nov 13 22 Jan 12 48 Nov 8 26/4 Mar 31 39/2 Cot 1 28/4 Jan 2 34/4 Nov 17 26/2 Jan 2 48 Nov 8 26/4 Mar 31 39/2 Cot 1 24/4 Jan 24 35/4 Dec 10 31/4 Jan 2 50 Sep 19 106/2 July 18 113 Dec 6 108/4 Jan 2 50 Sep 19 106/2 July 18 113 Dec 6 108/4 Jan 2 28/4 Dec 20 37/4 Jan 2 20 Dec 10 46/4 Jan 3 59/4 Oct 10 83/4 Jan 2 20 Dec 10 28/4 Jan 2 28/4 Dec 26 37/4 Jan 2 35/4 Dec 10 31/4 Jan 3 35/4 Dec 26 31/4 Jan 3 35/4 Dec 10 31/4 Jan 3 35/4 Dec 26 31/4 Jan 3 35/4 Dec 36 31/4 Dec 36 31/4 Dec 36 31/4 Dec 36 3	Lowest Highest			
*25			*24½ 26 25¾ 25¾ *112 · 113½ 44¾ 44¾ 44¾ 45½ 38¼ 39¼ 33 33¼ 45½ 45½ 25½ 25¾ *72 78 26½ 26% 40 40% 425% 44¼ 32½ 33½ 77 78¼ *106¼ 108 49¾ 49¾ 26½ 26¾ 27 27½ *11½ 11½ 11¾ 26 36% 26¾ *113 117 30¾ 31 *111½ 11¾ 28 28½ *113 11¾ 28 28½ *128 113¼ *128 113¼ *128 113¼ *13½ *13½ *14½ *14½ *14½ *15% *16% *10% *	26 2634 2536 2644 113342 114 4434 4434 4434 4434 4556 38 39 3214 3211 12 11312 28 28 28 28 2111 12 11312 28 28 28 111 12 11312 28 28 28 111 12 11312 28 28 28 111 12 11312 28 28 28 111 12 11312	26½ 26½ 24¾ 25½ 24¾ 25½ 2112½ 114 44¼ 44¼ 44½ 38 39 31¼ 32¼ 44¼ 44½ 13% 14 25 25¼ 27¼ 29½ 40¾ 40¾ 40¾ 32½ 32¾ 40¾ 50 32⅓ 32¾ 32¾ 82 85¾ 108 108 49 50 53¼ 54½ 26¾ 27 25¾ 26¾ 108 108 108 108 49 50 53¼ 54½ 26¾ 27 25¾ 26¾ 113 113 ½ 27½	600 1,800 30 800 3,500 4,400 12,000 3,100 5,000 400 1,000 8,900 100 40 3,100 40 3,100 5,000 40 1,000 8,900 1,000	Davega Stores Corp	12½ Jan 12 27½ Dec 8 16¼ Jan 6 28 Dec 3 16¼ Jan 6 28 Dec 3 16¾ Jan 6 28 Dec 3 16¾ Jan 6 28 Dec 3 16¾ Jan 9 49¾ Nov 2 39½ Mar 29 49¾ Nov 2 22 Aug 21 33½ Dec 12 22 Aug 21 33½ Dec 12 23¼¼ Jan 19 57½ Jun 18 7⅓ Mar 29 16¾ Jun 25 21 Jan 2 25½ Dec 5 67 Jan 31 75 Sep 11 25½ Dec 21 29½ Dec 28 33 Aug 20 45½ Nov 7 40½ Jan 2 29½ Dec 28 33 Aug 20 45½ Nov 7 40½ Jan 2 48 Nov 3 16½ Jan 2 35 Dec 4 38 Jan 2 85¾ Dec 28 105 Jan 26 49¾ Dec 28 106 Jan 26 49¾ Dec 26 18 Jan 2 29¾ Nov 15 65 Mar 26 100½ Dec 11 127% Jan 2 115 Oct 20 27 Apr 6 33½ Jun 25 11½ Dec 17 112 Dec 13 110½ Dec 17 112 Dec 6 12 Mar 21 30½ Dec 10 155 Jan 2 192½ Oct 9 125¾ Jan 2 192½ Oct 9 125¾ Jan 2 192½ Oct 10 155 Jan 2 192½ Oct 10 155 Jan 2 192½ Oct 9 125¾ Jan 2 192½ Oct 9 125¾ Jan 9 129 Feb 1 113 Oct 6 117 Mar 6	6 ¼ Jan 13½ Nov 13¼ Jun 18¼ Oct 113½ Jan 18½ Oct 113½ Jan 21¼ Jun 22¼ Jun 22¼ Jun 23¼ Jun 23¼ Jun 23¼ Jun 23¼ Jun 21¼ Jun 23¼ Jun 21¼ Jun 23¼ Jun 21¼ Jun 23¼ Jun 21¼			
20¼ 20¼ 20¼ 124 125½ 29 31 225 225 191 193 65¾ 65¾ 53½ 53½ 108½ 109½ 35 35½ 110% 111½ 12 68 68 121½ 22¼ 17½ 18 149 150 139 139			20 20½ 124½ 127 230 32 227 227 192½ 192½ 54 65¾ 54 55 2109 109½ 35½ 36½ 2110¾ 11¾ 11¾ 12½ 69 70 21½ 52½ 18¾ 18½ 150¾ 150¾ 139 139	201/8 20 °/8 121 123 ½ *30 31 *224 227 ½ *191 193 *65 ½ 65 °/4 *55 55 55 4 109 109 26 36 *110 % 111 °/4 12 °/4 13 *67 ½ 69 22 °/8 22 ½ 4 17 °/4 18 ½ 14 9 149 ½ 137 138	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 22 66½ Oct 2 21³4 Jan 15 55 Dec 26 104 Sep 17 109½ Dec 12 24 July 24 39% 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 3% Na 20 71 Dec 6 14 Jan 20 24¼ Dec 3 3% Na 2 19% Dec 3 3% Na 2 19% Dec 8 109 Jan 3 158 Dec 10 103 Jan 3 158 Dec 10	10% Feb 14½ July 33 Air 41 Dec 6% Jun 25% Dec 157 Feb 178 Dec 175 Jvn 195 Sep 41 Jin 52 Dec 16¼ Miy 24½ Dec 16¼ Miy 24½ Dec 15¼ Sep 37½ Jan 45¾ Aug 10 Apr 15¼ Nov 5½ July 81½ Avr 114 Dec 78 Apr 103½ Dec			

		NE'	WYORK	STOC	K RECORD	t in t	
Saturday Monday Dec. 22 Dec. 24 \$ per share \$ per sha 50 51 34 46 44 47 28 4/2 28 4/2	re \$ per share \$ per sl 	Thursday 16 Dec. 27 14 \$ per share 14 51% 52		Sales for the Week Shares 600 1,800 6,900	STOCKS NEW YORK STOCK EXCHANGE Par Electric Storage BatteryNo par El Paso Natural GasNo par El Paso Clectric Mfg Co4	Range Since January 1 Lowest Highest \$ per share \$ per share 43½ Aug 8 55¼ Nov 8 34¼ Mar 21 48% Oct 15 21½ Aug 20 29½ Jan 18	Range for Previews Year 1944
*24 24% *75% 80% 105 105	243/4 2	5 25% 25½ 0% 77½ 77½ 5 *104¼ 105 5¾ 33¾ 34½ 6 105¼ 105¼ 8 *105¼ 109	25¼ 25% *75¾ 80% 104½ 104¼ 33% 34¼ 106 106 *105¼ 107 *107 109	2,200 100 120 6,500 140	Emerson Radio & Phonograph	20 ¼ Mar 27 27 ¼ Dec 10 62 Mar 26 81 Dec 13 103 Sep 20 107 ¼ Dec 17 16 Jan 4 37 Dec 6 100 ½ Jan 5 106 July 16 100 ½ Sep 17 108 July 24 101 Sep 18 109 July 12	57½ Jan 68% Dec
3¼ 3½	- 18% 8 - 83½ 8 - 91½ 9 - 19 1 - 25 2 - 56½ 5	6 *91½ 96 9¾ 18¾ 19¾ 5½ 25 25	3½ 3½ 17% 18½ 85 86 *91½ 96 18½ 19 *24½ 25½ 59½ 61 8% 8%	11,600 16,600 1,100 3,400 900 2,600 300	Equitable Office Bldg	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 23% Dec 3 42½ Jan 24 62½ Nov 17 6 Jan 2 9½ Dec 7	% Apr 1% Dec 9% Jan 14 Dec 9% Jan 70 Dec 78½ Feb 84½ Aug 6% Apr 13½ Oct 9% Apr 17% Dec 21% Jan 47½ Dec 21% Jan 6% Dec
60 % 61 33 33 ½ 18% 19	33%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*63 64 ½ 31 ¼ 32 ¾ 18 ₹ 3 19 ¼ 25 ⅓ 25 ⅓ *110 ₹ 3 19 ¼ 26 ⅓ 25 ⅓ 110 ₹ 3 11 ⅓ 31 ⅓ 31 ⅓ 16 ⅙ 16 ⅓ 55 ⅓ 56 106 106 32 32 32 66 ₹ 67 ⅙ *108 108 ⅓ *54 ⅓ 56 ⅙ 36 ⅓ 56 ⅙ 10 111 *49 ⅓ 56 ⅙ *10 111 *49 ⅓ 50 ⅙ *110 111 *49 ⅙ 36 ⅙ *110 111 *49 ⅙ 31 ⅙ *54 ⅓ 69 ⅙ *110 31 ⅓ 33 *75 75 39 ⅓ 40 ⅙ 28 28 28 28 26 26 ⅙ *142 16 € 50 50 \$ \$ 55 ⅙ \$ 35 ⅙ \$ \$ 50 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	600 1,700 10;500 1,000 1,400 2,400 4,400 1,200 2,900 6,300 6,200 6,400 2,000 1,300 1,300 2,000 1,300 2,000 1,300 2,000 1,300 1,5	Fairbanks Morse & Co	23¼ Jan 16 38¾ Dec 10 107 July 20 111½ Nov 20 41 Jan 4 53 Oct 10 16% Dec 13 18% Dec 3 30¼ Feb 2 44 Dec 6 6¼ Mar 20 13¾ Dec 10 47¼ Jan 24 75 Jun 26 15¾ Jan 13 33 Dec 28 59½ Aug 20 80½ Jun 5 25 Jan 24 44½ Dec 8 25 Jan 24 43½ Dec 7 14 Apr 10 26% Nov 30 118 Mar 9 146 May 9	24% Dec 33½ Dec 5½ May 8% July 43½ Aug 58% Mar 11¼ May 16 Nov 53½ Jan 69 Dec 16 Jan 25½ Dec 13% Jan 17% Sep 70 Jan 135 Dec 30½ Jan 44% Dec
33¾ 33¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¼ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾	934	14 ¼ 13 ¾ 14 ⅓ 15 34 34 ¾ 14 ⅓ 15 34 34 ¾ 14 ⅓ 15 34 34 ¾ 14 ⅓ 15 34 34 ¾ 14 ⅓ 13 34 34 ¾ 14 ⅓ 15 2 51 ½ 52 51	**11\%** 11\%** 9\%** 9\%** 9\%** 9\%** 9\%** 9\%** 19\%* 19\%* 24	1,000 13,000 1,300 1,300 1,300 1,300 1,300 1,300 1,300 8,400 8,000 1,500 2,900 380 1,400 16,300 2,800 1,000 2,500 1,100 2,500 1,100 2,000 1,100 1,200 2,000 1,100 1,200 2,000 1,100 2,200 2,700 2,200 2,700 30,200 2,700 3,000 2,000	Gabriel Co (The) cl A. No par Galr Co Inc (Robert)	4½ Jan 22 10¾ Dec 4 16 Jan 6 19¾ Nov 13 14¼ Apr 6 29¾ Nov 5 16¾ Mar 9 28¾ Dec 8 66% Feb 6 86 Dec 12 7½ Jan 2 14½ Dec 10 23 Jan 2 40¼ Nov 15 58 Jan 2 80½ Dec 15 58 Jan 2 80½ Dec 15 12½ Jan 22 24¼ Dec 11 49 Jan 31 61¼ Nov 13 8¾ Jan 2 14¾ Dec 16 160% Jan 2 185½ Dec 11 17¼ Jan 2 27% Dec 15 6 Mar 21 15 Dec 10 19 Jan 22 38¼ Nov 29 114¾ Jan 22 15½ Dec 11 17¼ Jan 2 27% Dec 15 6 Mar 21 15 Dec 10 19 Jan 22 38¼ Nov 29 114¾ Jan 22 145½ Oct 25 27½ Mar 20 36 Oct 16 153 Oct 17 172 May 31 37% Jan 24 49% Sep 12 40 Feb 1 56 Nov 8 43¼ Aug 23 52¾ Aug 29 127 Aug 20 134 Mar 6 6114¾ Oct 25 123 Dec 14 62 Jan 22 77% Dec 10 125 May 3 130 Mar 6 6114¾ Oct 25 123 Dec 14 62 Jan 22 77% Dec 10 125 May 3 130 Mar 6 61 Jan 22 36¼ Dec 11 1½ Jan 3 7% Dec 3 28% Jan 24 46% Dec 6 123 Feb 10 140 Oct 5 33½ Jan 3 8% Dec 7 27½ Aug 21 38¾ Dec 10 19 Jan 22 31 Dec 12 99 Mar 29 133¼ Dec 2 99 Mar 29 133¼ Dec 3 25½ Mar 29 444 Nov 7 27½ Aug 21 38% Dec 10 105½ Nov 8 111 Mar 12 26 Jan 2 176 Dec 11 13½ Mar 27 26¼ Dec 4 90 Mar 9 105½ Dec 8 25¼ Jan 2 36½ Dec 10 13¼ Mar 27 26¼ Dec 4 3¼ July 27 63¼ Oct 18 147¼ July 27 165½ Jan 12 15½ Jan 2 30½ Dec 10 15½ Mar 29 105½ Dec 8 18¼ Jan 2 30½ Nov 28 18¼ Jan 2 33¼ Dec 2 25¼ Mar 20 44% Jan 2 39½ Nov 28 18¼ Jan 2 33¼ Dec 2 25¼ Jan 2 12½ Mar 26 16¼ Mar 16 15 May 25 16¼ Mar 16 15 May 25 16¼ Jan 2 39½ Nov 28 18¼ Jan 2 12½ Dec 4 106 Jan 20 75 Oct 10 12½ Mar 26 100 War 25 12¼ Jan 2 39½ Nov 28 18¼ Jan 2 35½ Dec 10 104¼ Jan 2 39½ Nov 28 104¼ Jan 2 39½ Nov 28 105½ Jan 2 55½ Dec 6 104¼ Jan 2 39½ Nov 28 105½ Jan 2 55½ Dec 6 104¼ Jan 2 39½ Nov 28 105½ Jan 2 55½ Dec 6 104¼ Jan 2 39½ Nov 28 105½ Jan 2 55½ Dec 6 104¼ Jan 2 39½ Nov 28 11¼ Jan 2 39½ Nov 28 11¼ Jan 2 39½ Nov 28 11¼ Jan 2 39½ Nov 28 1	2% Jan 5% July 12½ Jan 17½ Dec 15% Sep 18½ Dec 15% Sep 18½ Dec 15% Sep 18½ Dec 15% Sep 18½ Jan 7½ Dec 15% Sep 18½ Jan 7½ Dec 13¼ Feb 23½ Dec 11½ Jan 58½ Dec 10½ Feb 16¼ Dec 11½ Jan 9% July 11½ Jan 19% Dec 15½ Apr 12½ July 11½ Jan 12½ Dec 15½ Apr 12½ July 125% Jan 130½ Oct 13¼ Feb 66 July 125¾ Jan 13½ Dec 11½ Jan 13¾ July 11½ Jan 13¼ July 11½ Jan 13¾ July 11½ Apr 12¼ Nov 1½ July 11½ Jan 13¾ July 11½ Apr 12¼ Nov 1½ Sep 110¾ Dec 11½ Jan 19¾ Nov 1½ Sep 110¾ Dec 11½ Jan 19¾ Nov 1½ Sep 110¾ Dec 11½ Jan 19¼ Nov 1½ Sep 110¾ Dec 11½ Jan 19¼ Nov 1½ Sep 110¾ Dec 11½ Jan 15¼ Jan 15¼ Dec 11½ Jan 15¼ Jan 15¼ Dec 11¼ Jan 25% Dec 11¼ Jan 25% Dec 11¼ Jan 25% Dec 11¼ Jan 11¼ Jun 1

	NEW YORK STOCK RECORD										
Saturdas Dec. 22 \$ per share	Monday Dec. 24 \$ per share	LOW AND HIGH 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	Range for Previous Year 1944 Lowest High per share \$ per sh	est	
*36 39½ 39¼ 39¾ 26 26 *112½ 117% *103 105 27 27 *150 160 *40¾ 41 *113½ 115½ 15½ 15¾ 12% 13¼ 120½ 120½ 121 32¼ 32¼ 133 103 90 90 *182 *37¼ 38 *110 112 *155 136½ *84 87½ 138 138 *28½ 29½ *31¾ 32¼ 303¾ 30¾ *59 60 24½ 2½ *25½ *59 60 24½ 2½ *59 60 24½ 2½ *59 60 24½ 27% *107¾ 108 *83 84 20¾ 20¾ *107¾ 108 *83 84 20¾ 30¾ *59 60 24½ 27½ *59 60 24½ 27½ *59 60 27½ 27% *107¾ 108 *83 84 20¾ 30¾ *39 *69 77½ 27% *107¾ 108 *83 84 20¾ 30¾ *39 *39 *39 *39 *39 *39 *39 *39 *39 *39			36 39 ½ 39¼ 39½ 26 26 26 26 11736 11736 11736 106 106½ 27 27 27½ 2150 160 4134 4134 1134 1134 11022 32½ 33 1356 121 122 32½ 33 139 89 182 37 136½ 87½ 112 114 1361 136½ 87½ 29 29 3134 313½ 30½ 31½ 29 29 3134 31½ 30½ 31½ 29 29 3134 31½ 30½ 30½ 31½ 30½	**36	*36	150 660 1,700 600 3,100 2,000 7,700 160 1,700 240 200 900 400 70 1100 1400 200	Hadle Printing Co	224 Jan 22 394 Dec 17 82 Jan 8 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 3 25 Jan 25 334 Nov 13 23¼ Jan 2 31 Dec 28 4158 Jan 23 63¼ Nov 13 17 Jan 7 2658 Nov 28 17¼ Jan 15 35 Nov 29 42 Jan 2 603¼ Jun 26 165% Jan 2 25¼ Dec 1 255 Aug 2 29% Dec 10 102 Sep 22 109¼ July 9 665% Jan 2 23¼ Dec 1 124% Jan 2 25½ Nov 27 123¼ Jan 20 52 Dec 28 2 Jan 16 8 Nov 7 10 Jan 19 23¼ Jun 26	15½ Apr 21 138 Jan 152 15½ Jan 8½ 104½ Jan 110 6½ Apr 93¼ 2¼ Jan 8½ 299 Mar 112 20½ Sep 22½ 63¾ Jan 75¾ 160 Mar 170 20½ Apr 27% 75 Apr 89 128 Jan 134 63 Jan 73 114 Apr 125 19¾ Feb 25½ 20¼ Jan 23½ 36¼ Mar 47¼ 13¾ Jan 13¼ 13¾ Jan 18¾ 13¼ Jan 13¾ 13¾ Jan 18¾ 13¼ Jan 13¾ 13¼ Jan 13¾ 13¼ Jan 13¾ 13¼ Jan 13¼ 13¼ Jan 13¾ 13¼ Jan 13¼ 13¼ Jan 13¾ 13¼ Jan 13¼ 14 Feb 13¼ 14 Feb 13¼ 14 Feb 16¼ 14 Feb 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼ 16¼	Dec July Hebb July Dec July Dec July Dec July Dec July Aug Dec July Aug July July July July July July July July	
*39½ 40½ 41¾ 42¾ *82¼ 83¼ 90½ 90½ *36 37 31½ 31¾ 66½ 67 *106 107% 137 137 *167 10½ 10½ *52¼ 53 *107½ 10½ *52¼ 53 *107½ 10 *101½ 11½ *11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11½ 11¾ *11¾ 11½ *11¾ *11¾ 11¾ *11¾			*39% 40% 43 44 *82½ 83½ 90% 90% 37½ 37½ 32½ 32% 1068 68 68¼ *106 107% 137% 138½ 167 102 102 17% 17% 10% 10% 52½ 52½ 10 10% 52½ 52½ 10 10% 14 14% 240 240 95 95½ 192 193 11¾ 12% 98¼ 98¼ 10½ 10% 37½ 38* 118½ 117 23½ 23½ 111¾ 11½ *53 56 44 44 *155 174 *140 160 30½ 30% 30½ 30% 30½ 30% 30½ 30% 30½ 30% 31½ 23% 277¾ 28% *277¾ 28% *41 44½ *148½ —	39 ³⁴ , 39 ³⁴ , 42 ⁵⁶ , 44 83 84 90 1/5 90 1/6 90 1/6 37 37 37 32 32 68 68 44 106 106 139 139 107 103 107 104 10 10 10 10 10 10 11 10	*39 \(\) 40 \(\) 42 \(\) 43 \(\) 83 \(\) 84 \(\) 90 \(\) 40 \(\) 42 \(\) 43 \(\) 83 \(\) 84 \(\) 90 \(\) 40 \(\) 32 \(\) 32 \(\) 36 \(\) 40 \(\) 105 \(\) 135 \(\) 135 \(\) 135 \(\) 135 \(\) 135 \(\) 135 \(\) 135 \(\) 135 \(\) 135 \(\) 135 \(\) 135 \(\) 135 \(\) 105 \(\) 105 \(\) 305 \(\) 305 \(\) 305 \(\) 305 \(\) 305 \(\) 305 \(\) 305 \(\) 305 \(\) 305 \(\) 205	200 11,200 200 170 120 1,200 1,500 100 600 700 3,000 2,400 12,800 1,900 1,900 1,700 5,000 5,000 1,900 2,000 1,000 2,000 1,500 1,500 3,100 700 24,900 1,500 1,500 700 200 200 200 200 200 200 200 200 2	Idaho Power Co	47½ Jan 30 84 Dec 11 72¼ Jan 24 91¼ Nov 10 18¾ Jan 22 38 Jun 26 19½ Jan 2 4 38½ Dec 3 39½ 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 6 10½ Dec 13 37¾ Jan 25 57 Nov 9 104½ Jan 3 109½ Oct 17 6¾ Mar 28 12½ Dec 6 8¾ Mar 28 12½ Dec 6 173⅓ Jan 19 250 Nov 27 74½ Mar 21 100¾ Dec 11 173⅓ Jan 19 250 Nov 27 74½ Mar 21 100¾ Dec 12 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 11½ Dec 10 28⅓ Jan 24 39½ Dec 10 28⅓ Jan 26 46¾ Nov 7 84⅗ Jan 26 46¾ Nov 7 84⅗ Jan 26 24 Dec 17 19½ Jan 27 116 Dec 15 41⅓ July 3 57 Dec 6 39 Feb 2 45¾ Dec 15 137¾ Apr 19 151 Nov 26 18⅙ Jan 2 33 Dec 6	104/2 Jan 23 ½ 25 ¼ Jan 56 46 Jan 77 ½ 8 Jan 22 15 ¼ Apr 20 ¼ 35 ¼ July 42 ¾ 100 Jun 106 ½ 88 ½ Jan 111 ¾ 158 Mar 165 71 ¼ Feb x87 7½ Jan 8% 29 ½ Apr 40 ½ 104 Jan 10 ½ 65 ¼ Jan 10 ¾ 65 ¼ Jan 10 ¾ 158 May 12 ¼ 159 ¼ Apr 82 ½ 156 ½ Jan 10 ¾ 158 ½ Jan 10 ¾ 158 ½ Jan 10 ¾ 158 ½ Jan 18 ¾ 15 ½ Jan 18 ¼ 15 ½ Jan 18 ½ 15 ½ Jan 13 ½ 16 ½ Jan 13 ½ 17 Feb 135 11 ½ 11 ½ Jan 20 ½ 11 ½ Jan 20 ½ 15 Jan 20 ½ 16 Apr 20 ½ 16 Apr 20 ½ 16 Apr 20 ½ 15 Jan 20 ½ 16 Apr 20 ½	Nov Sep Aug July Oct July Nov Dec Dec Dec Jun Jun Jun Jun Jun Jun Lock Jun Lock Jun Lock Jun Lock July Nov Lock July Nov Lock July Nov Lock July Nov Lock July Nov Lock July Nov Lock July Nov Lock July Nov Lock July Nov Lock July Nov Lock July Nov Lock July Nov Lock July Nov Lock July Nov Lock Jun Jun Lock Jun Jun Lock Jun Jun Lock Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	
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29¼ 29¼ 29¼ 212½ 29% 30½ 65 65 65 65 65 65 65 25½ 365¼ 51½ 52½ 333½ 655½ 66¼ 48 49 49 432% 33½ 655½ 66¼ 17 17 695 39¼ 108½ 32½ 15½ 17% 44 45 44% 45			29¼ 29¼ 120½ 122½ 30% 31½ 66 66 52 52 33½ 33¼ 29 29½ 49 49% 127 34 65½ 66¼ 17 17½ 95 97 39¾ 39% 108½ 109¼ 118½ 17% 45 45 ½ 46	29½ 29½ *120½ 122½ 30 30½ 66½ 66½ 66½ *37½ 38: 50¾ 50¾ 33½ 34⅓ 33½ 34⅓ *65½ 67 16¾ 17¾ *96 97 39½ 40 *108½ 109½ 32½ 32 *15½ 17% 44 44¾ 44¾	*29% 29% *120½ 122½ 29% 29% 29% 29% 39% 37½ 37½ 49% 49% 33 33 33 33 33 33 34 50% 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	Kalamazoo Stove & Furn 10 Kan City P & L of ser B No per Kansas City Southern No per 4% non-cum preferred 100 Kaufmann Dept Stores 1 Kayser (Julius) & Co 5 Kelsey Hayes Wh'1 cone cl A 1 Class B No per Keystone Sieel & Wire Co No per Kimberly-Clark Corp No per Koppers Co Inc 10 Kresge Dept Stores 1 Kress (S S) Co 10 Kresge G S) Co 10 Kresge G S) Co No per Kroger Grocery & Bak No per	34 Jan 22 67 Dec 20 18% Jan 26 38 Dec 26 23% Jan 23 35½ Dec 10 22% Jan 23 35½ Dec 10 18½ Jan 2 31 Dec 6 35½ Jan 24 51 Dec 10 22% Mar 10 35 Nov 28 38% Jan 36 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 35¾ Nov 17	117 Dec 124 6½ Jan 14½ 19¾ Jan 39½ 13¼ Feb 20½ 17 Jan 26 20 Jan 13½ Jan 19½ 23½ Jun 37½ 13½ Jan 19½ 31½ Mar 42 3 Feb 9½ 32 Dec 34½ 108½ Dec 108½ 22 Feb 27½ 6¾ Jan 10½ 27½ Jan 39	Aug. Feb. Dec. Mar. Dec. Aug. Jun. Dec. Dec. Dec. Dec. Dec. Nov. Cot. Dec. Nov. Nov.	
7 7% 41 42 35 35 61 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 7 1/8 45 47% 38 39 *64 69	13,800 4,109 1,000	Laclede Gas Lt Co	.4% Apr. 5 .7% Dec 11. 31½ Jan. 3 .48½ Dec 27. 24% Sep 12 .39½ Dec 27. 54½ Oct 18 .63% Dec 12.	26 Apr x31½	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		ighest Lowest	944 Hignest
Dec. 22 \$ per share 64 65 ½ 15 % 16 41 41 13 13 ¼ 4 % 52 52 52 52 26 % 26 % 32 32 61 ¼ 61 ½ 11 % 12 °32 % 24 ½ °91 93 93 93	# per share	\$ per share	\$ per share 65½ 65½ 16 16% 41¼ 41% 13 13¼ 4% 52½ 53% 26½ 26½ 32 34 61¼ 62¼ 12½ 12% 33 34 92 92 92 92½ 93 196 197%	* per share 66 66 15% 16 41¼ 41½ 12½ 13½ 458 4½ 52 52¾ 533 53% 26½ 27 33½ 34 61½ 61¾ 61½ 61¾ 12½ 12¾ 933 34 91½ 92 91 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 1214 1212 91 91 19712 19712	\$\frac{900}{8,800}\$ \$1,000 \$8,400 \$1,000 \$1,000 \$1,000 \$2,900 \$6,700 \$9,600 \$1,000 \$1,900 \$50	Lee Rubber & Tire	47 Jan 22 72 12 Jan 4 17½ 29½ Jan 24 44 6½ Jan 30 17½ 2½ Mar 26 5½ 35% Jan 22 60 36½ Jan 3 27½ 20¼ Jan 3 27½ 17¼ Jan 2 35½ 4 Jan 2 13½ 33 Dec 21 33½ 78 Jan 2 103½ 181 Jan 3 101¾	Oct 22 38 Anr bec 11 8 Jan Dec 10 21 Apr Jun 18 44 Jan Dec 6 15% Feb Abc 6 29% Jan Abc 7 18% Jan Dec 6 15% Feb Abc 6 29% Jan Abc 4 17% Dec Nov 7 18% Jan Dec 4 Jan Dec 10 6% Apr Dec 21 Ges 4 Jan Oct 3 68% Jan Oct 15 67% Jan Dec 11 74% Jan Dec 11 74% Jan Dec 11 74% Jan Dec 11 174% Jan	\$ per share 49 ¼ Dec 12 ¼ Oct 31 ½ Dec 8 ½ Dec 2 ½ Dec 2 ½ Dec 38 ½ Dec 2 ½ Dec 38 ½ Dec 21 ½ Jun 18 ¼ Jun 88 ¼ Jun 86 ¼ Jun 182 Nov
195½ 198 *47 49½ *76 77½ 577½ 57½ 533¼ 33¼ *37½ 38 441¼ 41½ 333¼ 34 63¾ 64 31 31 **70½ 72 29% 29% 187 191 **28¼ 29½ 65¼ 65¾ 17¾ 17¾ 17¾			**196 197'4 **47'½ 47'½ **78 78 **58 58 **58 58 **33'4 33'4 **36'4 37'½ **41'½ 42' **34 34'4 **63'½ 64'½ **31 31 **73 73 **29'% 29'% **188 188 **28 29'½ **65'4 66 **18 18'½	*47½ 49½ 76 77¼ 58½ 59 33¾ 34 36¾ 36¾ 64 40% 41½ 33½ 34¾ 64 65 29½ 31¼ 72¾ 73 30 188 188 29 29 64¾ 66	1917/2 19	500 1,000 600 700 6,100 9,900 1,800 1,600 1,900 2,100 1,700 2,900	Lily Tulip Cup Corp. No par Lima Locemotive Wks No par Linn Belt Co. No par Lion Oil Refining Co. No par Liquid Carbonic Corp. No par Liquid Carbonic Corp. No par Lockheed Aircraft Corp. No par Lone star Cement Corp. No par Louisville Gas & El A. No par Louisville Cas & El A. No par Louisville Cas & El A. No par Louisville & Nashville. 50 Lukens Steel Co. 10	32 Mar 28 50 4734 Jan 25 8434 4136 Jan 22 66 1936 Jan 2 40 1932 Jan 31 42 2536 Aug 10 3736 50 Jan 28 6632 4042 Feb 20 74 1836 Jan 4 189 2336 Jan 2 31 52 Mar 27 68	Dec 10 26% Feb 4 Dec 11 36 Apr Dec 14 37 Jan 4 Dec 6 17% Nov Nov 9 18% Jan Dec 11 14% Jun 6 Dec 8 4 Jan 6 Dec 6 8% Jan 7 Oct 29 28 Jan 7 Nov 29 17% Apr 7 Dec 18 151 Jan 7 Nov 30 20% Jan 7 Dec 4 — 7 Dec 11 ——	32½ Dec 52 Dec 44 Dec 22¼ May 30¼ Dec 23½ Nov 53 Dec 16% Dec 20½ July 165 Dec 24% Oct
*** *** *** *** *** *** *** *** *** **			3734 38 *152 154 % 62 62 ½ 47 49 10934 10934 2812 3012 2434 2514 477,5 50 14 114 14 24 22 ½ 174 174 776 1081 111 12 12 12 28 18 12 31 12 12 28 18 18 18 18 18 18 18 18 18 18 18 18 18	**152 154 %** 625% 63½ 50¼ 52½ 108½ 109½ 209 30% 224¾ 25¼ 44½ 25¼ 44¾ 37½ 38 71½ 105% 105% 165% 165% 105% 105% 150% 111½ 20½ 20½ 20½ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾ 20¾	**38	300 2,100 2,600 1,100 1,	Mueller Brass Co	147 Jan 16 155 4734 Jan 2 664 3114 Jan 22 52 1668 Jan 24 1104 1612 Feb 3 34 17 Mar 28 268 425 Jun 7 525 7% May 3 153 14 Jan 17 32 24 Jan 20 39 35 Jan 2 77 736 Mar 9 118 1814 Jan 22 42 109 Sep 19 111 21% Jan 22 42 109 Sep 19 121 21% Jan 26 43 40 Mar 26 63 221% Jan 2 155 110 Aug 13 132 17612 Jan 12 195 34 Jun 15 55 110 Aug 13 132 17612 Jan 25 51 100 Aug 13 132 17612 Jan 25 51 100 Aug 13 132 17612 Jan 27 70 178 Jan 28 152 178 Jan 28 152 198 Jan 26 17 198 Jan 27 109 198 Jan 3 160 198 Jan 3 168 198 Jan 3 169 198 Jan 3 169 198 Jan 2 168 198 Jan 2 1	Nov 7	30 Dec 148 Nov 48 Dec 38% May 108¼ Dec 19 Oct 222% Dec 391 Jun 100¼ Dec 16 Dec 24% Oct 4 Aug 8¼ Jun 20 Dec 25¼ Dec 12 Sep 51½ May 29 Jun 24% Dec 176½ Nov
23 23½ *49 49¾ *333% 33½ 3734 39¼ 17 17 27½ 27½ 232% 323¾ *190 195 *26½ 28 177a 18⅓			°62 64 23% 24% 49 49% 33% 41% 17% 11% 27% 27% 22% 33% 195 195 271/2 28 18% 19	23½ 24½ 49 49 34¾ 35 x33 34½, 11½ 1;74 26½ 28 32½ 32½ 192 197 27½ 28¼ 18¼ 18¾	23% 24 *48½ 49½ 34½ 34½ 33½ 41 11, 12 26¼ 26¾ 32½ 190 195 27 28¼ 18% 18%	18,800 : 130 800 9,900 2,400 3,000 5,900 100 3,100	Nash-Kelvinator Corp	15½ Jan 20 25 2834 Jan 23 56 20½ Jan 2 37 16½ Mar 27 41 9½ Mar 26 19 13½ Jan 24 32 23¼ Mar 26 x34 18½ Oct 15 195 20½ Jan 23 30	3 ³ 4 Dec 10 11½ Apr 3 Nov 3 28 Jan 7 ³ 4 Dec 6 13½ Jan 13½ Dec 26 18 Dec 1½ Nov 7 9 9 Jan 1½ Dec 3 9½ Jan 1½ Dec 10 20% May 5 Dec 26 165 Mar 10½ Dec 3 8½ Jan 1½ Dec 14 18 Feb 1½ Dec 3 8½ Jan	17½ July 41¾ Dec 20½ Dec 19% Dec 13½ July 15% Dec 24¾ Dec 21 Dec 21 Dec 17½ Apr
For foots	notes see page 3	3211.			(many parties)					

208 1	THE COMME	RCIAL & FINANCIAL CHRONICLE	Mor	nday, December 31, 194
/	NEW '	YORK STOCK RECORD		
Saturday Monday Tresday Dec. 22 Dec. 24 Dec. 25 \$ per share \$ per share \$ per share	Dec. 26 Dec. 27	Friday Sales for NEW YORK STOCK Dec. 28 the Week EXCHANGE per share Shares P	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest
38¾ 39 30 30⅓ 18 18 34¾ 35⅓ 38 38½	38½ 38½ x37½ 38½ 29½ 29½ 18 18 18¾ 18 18¾ 18 18¾ 18 18¾ 34¾ 34½ 34¾ 39½ 40½ 49½ 68½ 68½ 68½ 68½ 68½ 68½ 68½ 68½ 49½ 49½ 49½ 44½ 49½ 49½ 49½ 49½ 24¾ 25½ 24¾ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½	37% 37% 2,800 Nat Cash Register	out 31¾ Apr 6 41¼ Nov 3 a.1 12¾ Mar 9 32¾ Dec 7 1.1 3 Jan 4 19½ Dec 3 nar 24½ Jan 2 38 Nov 9 nar 24½ July 17 40% Dec 27 21 10 11¾ May 5 12¾ Mar 14 nar 35¾ 3 Jan 2 54¼ Nov 2 nar 37 Jan 2 26¼ Dec 27 nar x101¾ Aug 17 108 Jun 20 10 24 Jan 2 37½ Dec 3 10 17 Sep 18 18 19 2 10 15 Jan 2 5 4¼ Nov 2 11 16 Jan 2 5 10 12 10 15 Jan 2 5 14 Nov 14 10 2	26. Apr 34 Dec x10 Sep 23 4 Aug x11 ½ Peb 14 3 Dec 19 ½ Jan 25 ½ Dec 13 ½ Jan 24 ½ Dec 11 ¼ Jan 24 ½ Dec 11 ¼ Jan 12 Mar 30 ½ Feb 37 May 26 Jan 104 ½ Dec 19 Jan 104 ¼ Dec 19 Jan 25 ½ Jun 164 Feb 1
27 ½ 27 ½ 27 ½ 27 ½ 27 ½ 28 55 57 2106 ½ 107 ½ 2115 125 2108 2109 111 ½ 45 45 33 ½ 33 ½ 23 ¾ 24 ¾ 211 112 55 ½ 56 ½ 33 ¾ 34 ¾ 25 52 ½ 127 127 27 28 25 56 60 2125 365 2108 ½ 217 18 27 218 218 218 218 218 218 218 218 218 218	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26% 27¼ 3,300 Nehi Corp	15¾ Mar 26 28¾ Dec 17 1 30 Jan 22 61½ Dec 8 101 103 Ft b 6 108½ Mar 12 100 106 Oct 31 109 Nov 8 100 105 Jan 4 130 Dec 12 100 105 Jan 4 110 Nov 28 10 32 Aug 20 47% Dec 3 11 18¾ Jan 25 38½ Dec 6 11 x16¼ Aug 14 27% Dec 4 147 109 Jan 9 111 Dec 26 147 45 Mar 22 58½ Oct 3 147 21¾ Jan 22 35¾ Dec 26 147 45 Mar 22 58½ Oct 3 147 21¾ Jan 22 35¾ Dec 26 147 45 Jan 22 35¾ Dec 26 147 45 Jan 22 35¾ Dec 26 147 45 Jan 22 35¾ Dec 26 157 45 Jan 2 39¾ Nov 29 157 17 Jan 2 29 Nov 3 158 162 Mar 26 410 Oct 19 162 Mar 26 410 Oct 19 162 Mar 26 410 Oct 19 163 37¼ Jan 20 55¼ Oct 17 160 19½ Jan 2 258¼ Nov 8 161 44¼ Aug 21 24¼ Mar 14 15 37¼ Jan 20 55¼ Oct 17 160 19½ Jan 2 31¼ Dec 3 15 55¾ Jan 2 31½ Dec 7 160 118 Aug 17 126½ Nov 7 160 118 Jan 20 15½ Dec 7 17 Jan 31 38½ Dec 4 17 Jan 31 38½ Dec 4 17 Jan 31 38½ Dec 4 17 Jan 31 16¾ Mar 26 63½ Dec 1 17 Jan 31 18½ Dec 1 17 Jan 31 18½ Dec 4 17 Jan 31 18½ Dec 4 17 July 6 116¼ Mar 34 17 26¼ Mar 27 63½ Dec 1 16 46 Apr 11 57 Nov 1 16 46 Apr 11 57 Nov 1 16 66 Jan 2 15 Dec 15	9 Mar 11½ July 13½ Jan 18¾ July 22 Jan 32½ Dec 96½ Jan 68 YJV 56 Jan 68 YJV 104 Dec 106 Dec 27½ Apr 35 Dec 16¼ Apr 22 July 13 Jan 18% Dec 97 Jan 109 Dec 35½ Apr 50¼ Aug 15¾ Jan 23¾ Dec 11¾ Jan 23¾ Dec 11¾ Jan 118½ July 30½ Jan 25¾ Dec 11¾ Jan 118½ July 30½ Jan 25¾ Dec 11¾ Jan 118½ July 30½ Jan 25¾ Dec 11¾ Jan 25¾ Dec 11¾ Jan 25¾ Dec 11½ Jan 19¾ Dec 15¾ Jan 19¾ Dec 15¾ Jan 19¾ Dec 15¾ Jan 19¾ Dec 15¾ Jan 19¾ Dec 15¼ Jan 19¾ Dec 11½ Jan 19¾ Dec 11½ Jan 106 Dec X13¼ Jan 22¼ Dec 11½ Jan 115¾ Apr 11½ Jan 115¾ Apr 11½ Jan 31¾ Dec 31¼ Feb 50½ Dec 4¼ Jan 53 Oct 12¼ May 16 Jan
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NEW YORK STOCK RECORD

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Saturday Dec. 22 \$ per share	Monday Dec. 24 \$ per share	laesday Dec. 25 per share	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
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39% 40% 10% 11 14% 15 117 ½ 130 64% 65% 83 83 *30% 31 *196 19 19			40 41 11¾ 12 14½ 15 *117½ 130 64½ 66 84¾ 84¾ 31 31¼ *197 — 19¼ 19¼	41 1/4 41 1/2 11 1/2 11 1/3 14 1/4 15 3/6 *118 130 66 1/2 67 1/8 83 1/2 83 1/2 31 21 1/2 *197 1/8 19 3/8 19 3/4	*11½ *2½ 11¾ *11¼ 14¾ *15½ *118 *130 67¼ 68¼ 85 *35½ 30½ 30½ *197% 19 *19	11,000 9,400 3,700 1,830 160 1,200 1,900	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 19 26	183 Apr 4¾ Jan 6¾ Apr 82 Sep 45 Sep 57% May 11¼ Jan 175 Nov 8½ Jan	6% July 9% July 100% Dec 61% Jan 73 Dec 22% Aug 175 Noo 14% Oct
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*21% 22	-		21% 22	221/4 223/8	°21% 22%	500	Q Quaker State Oil Ref Corp18	15% Jan 22 22% Dec 11	12% Jan	16¾ Aug
17 1/6 17 1/2 88 89 1634 17 1/4 135 137 137 130 19 1/2 223 22 22 8 38 38 38 26 5 27 1/4 29 50 24 1/2 26 104 15 107 1/2 21 13 1/2 113 1/2 113 1/2 11 113 1/2 11			18 18% 89 89½ 17½ 17½ 138 139 109½ 110½ 41 41¼ 22¼ 23½ 38 38¼ 26¾ 27½ 49½ 50 45¾ 45¾ 25¾ 25½ 104½ 107 116 120	17½ 18½ 89¼ 90 165½ 173% 136¼ 137 % 110½ 110½ 110½ 21¾ 22¾ 37½ 37½ 50 50 45¾ 46 25½ 26½ 21½ 21½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12	17¼ 17¾ 89¼ 89¾ 16½ 16¾ 16½ 16¾ 110 110½ 110 110½ 111 110½ 111 110½ 111 110½ 111 110½ 111 110½ 111 110½ 111 110½ 111 110½ 111 110½	44,300 4,400 18,400 500 30 700 4,900 1,300 300 300 300 300	Radio Corp of Amer.	10¼ Jan 2 19% Dec 10 78% Jan 15 90% Oct 8 7% Mar 26 18% Dec 10 91 Jan 2 145% Dec 10 103 July 18 111 Dec 8 33 Aug 11 43% Dec 7 16 Mar 26 25 Nov 7 34% Jan 2 38% Jun 8 19% Jan 30 29% Mar 19 43 Mar 5 50% Dec 28 36% Jan 31 46% Dec 6 10½ Oct 16 137 Jun 23 69½ July 26 143 Dec 14	8% Apr 69% Jan 7% Apr 85% Jan 12% Feb 28 Feb 15% Jan 32% Jan 27% Jan 90 Jan 50% Jan	12 July 80 ½ Dec 10 % July 107 % Jan 33 % Dec 18 July 34 % Dec 42 % Dec 42 % Dec 13 Dec 15 Dec 55 % Dec 55 % Dec
*28%; 30%; 40%; 40%; 40%; 40%; 40%; 40%; 34%; 34%; 26 26 17%; 17½; 30½; 30½; 30½; 30½; 30½; 30%; 30½; 30%; 30%; 30%; 30%; 30%; 30%; 30%; 30%			30% 30% 30% 30% 41 41 35 36 27 27 17% 17% 17% 31% 31% 31% 35% 35% 35% 35% 37% 44 45 105½ 105½ 105½		*29 30 41 41 25 35 4 **101 4 10 24 10 24 10 26 12 26 12 26 12 11 11 25 12 11 11 25 12 11 11 25 12 11 11 25 12 11 11 25 12 11 11 25 12 11 11 25	200 300 4,200 200 1,300 7,609 16,900 20 1,600 1,600 190 600 7,300 90	Relative Robit R	17 Jan 3 31% Dec 6 22½ Jan 3 44½ Dec 6 22½ Jan 2 36¼ Dec 10 99% Jan 5 102½ Aug 10 15¼ Jan 2 33½ Dec 10 102½ Jan 4 115 Nov 13 11½ Jan 16 24% Oct 8 87½ Jan 2 110 Nov 21 15½ Jan 2 110 Oct 18 Jan 2 11½ Dec 12 11½ Jan 2 117½ Dec 12 31½ Jan 2 23% Dec 12 31½ Jan 2 200 Ct 18 37½ Man 13 46½ Nov 8	11% Feb 18 Feb 14% Apr 88% Apr 87 Apr 87 Jan 63% Jan 10 Jan 85% Apr 84% Jan 28 Jan 36 May	18 Nov 24 Dec 2334 Dec 99% Nov 16 Aug 102½ Dec 12¼ July 102½ Dec 16¼ Dec 16¼ Dec 15¼ July 35% July 39% Nov
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	# per share 112 112 1190 200 200/4 3134 268½ 70 50 50 50 11½ 211½ 2161½ 11¼ 2361½ 37 24½ 14½ 11 11 53 54 260 64 636 636 67½ 67½ 2171 175 271¼ 71½ 21¼ 71½ 21¼ 71½ 21¼ 71½ 21¼ 71½ 21¼ 71½ 21¼ 71½ 21¼ 71¼ 71½ 21¼ 71¼ 71½ 21¼ 71¼ 71¼ 28½ 87 28½ 88½ 28½ 28½ 83½ 113½ 13¾ 114¾ 114¾ 22¾ 22¾ 24% 8½ 28½ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼	\$ per share		\$ per share 112½ 112½ 194 200 31¼ 31¼ 68½ 70 51 52 11¼ 1134 37 37 14% 15 11 11 54½ 55 62 64 43 44% 61½ 68% 67% 68 173 173 72 73% 72 73% 72 73% 28½ 29½ 13% 14¼ 2155 28½ 29½ 13% 14¼ 2155 28½ 29½ 13% 14¼ 215½ 17 23 23½ 8% 8% 13% 14¼ 215½ 17 23 23½ 8% 8% 148 51 105 105 188 195 188 195 14¼ 44½	**2198 - 203 **3034 - 31½ **501½ - 501½ **501½ - 51 **1134 - 12 **361½ - 363½ **141 - 1438 **1076 - 1076 **53 - 53 **53 - 53 **53 - 53 **53 - 53 **53 - 53 **53 - 53 **53 - 53 **53 - 53 **54 **56 - 63½ - 63½ **63½ - 67½ **63½ - 67½ **63½ - 67½ **63½ - 67½ **81½ **45 **650 - 52½ **83½ - 83½ **48 -	113 114 *198 203 3034 3034 70 70 50 50½ 1114 1114 1114 144 11 11 1314 1 144 11 11 1314 1 145 62 62½ 66 63½ 67 67½ *169 173 *75 76 *84½ 87 *81½ 8134 150½ 29 29 *50 55½ 8¼ 14¾ 16¼ 418½ 118½ *22 23¼ 8½ 8½ 8¾ 8¾ 84 *48 51 110 110	Shares 400	Par Par	77 Jan 22 180½ Jan 17 13% Jan 17 50 Jan 17 38½ Jan 10 63¼ Mar 27 30¼ Mar 26 7% Jan 23 9% Jan 2 35 Jan 2 27% Jan 15 2½ Mar 25 5½ Jan 6 14½ Jan 6 14½ Jan 6 14½ Jan 6 14½ Jan 6 152 Jan 12 72 Jan 18 58% Jan 24 135½ Jan 2 23% Jan 2 35 Jan 2 36% Jan 2 39 Jan 2	\$ per share \$ 115 Dec 11 1951/2 Oct 18 343/4 Nov 27 701/2 Dec 27 755/3 Dec 10 39 Dec 10 39 Dec 10 39 Dec 10 65/3 Dec 10 11/2 Juli 11 57 Dec 5 67 Nov 21 451/2 Dec 28 11/4 Dec 10 731/2 Oct 19 176 Oct 18 771/3 Dec 3 89 Oct 18 853/4 Dec 10 176 Oct 18 771/3 Dec 3 89 Oct 18 853/4 Dec 10 50/4 Dec 6 1211/4 Dec 11 25 Dec 6 1211/4 Dec 11 25 Dec 6 1211/4 Dec 11 25 Dec 3 52 Dec 7 110 Dec 28 200 Nov 16 481/2 Dec 10	t per share 70 Mar 70 Mar 170 Jan 8½ Jan 34½ Apr 5½ Apr 5½ Apr 16½ Apr 10½ Jan 2½ Jan 30¾ Apr 40% Jan 130 May 50¼ Apr 12½ Apr 130 May 50¼ Apr 12½ Apr 12¼ Apr 76 Jan 14¼ Jan 2½ Jan 2¼ Jan 2¼ Jan 2¼ Apr 76 Jan 14¼ Jan 3¼ Jan	\$ per phare 88 Jun 186 Dec 155% Oct 51½ Nov 43½ July 9 Dec 33½ Dec 9½ Sep 10% Dec 37% Jun 48 Nov
	31 31 % 20 21			31½ 32 20 21 *46½ 47½ 23 23 *65 70 *103 *103½ *104½ 40½ *7½ 7½ *79 79 *121 122 *82 *82 *39¼ 40½ *161 *165 175	**************************************	20 20 47 47 2234 2318 66 69 104 104 104 1212 7912 7912 7912 4214 4214 4214 4214 42 42 49 434 40 40	1.800 1.500 1.000 2.900 1.000 10 	Vanadium Corp of Am	90½ Jan 20 24¼ Jan 8 3% Mar 27 59¼ Jan 9 118 Sep 14 57 Jan 22	34¾ Dec 10 22¾ Dec 11 50½ Nov 9 24¼ Dec 11 71 Nov 9 104 Dec 28 103 Dec 6 45¼ Dec 14 8½ Dec 4 81 Dec 11 124 Nov 13 83 Dec 20 55 Nov 21 43½ Nov 23 165 Dec 10 173 Dec 17	1734 Jan 934 Jan 945 Jan 28 Oct 1234 May 4132 Jan 6334 Jan 70 Feb 2134 Jan 332 Sep 50 Sep 11332 Jan 3834 Feb 37 Jan 33 Apr 102 Jan 149 Feb	23 ½ July 14 ½ Nov 52 Sep 16 Dec 51 Oct 85 July 25 ½ Aug 53 ¼ Mar 62 ¾ July 120 Aug 63 Nov 45 Dec 38 ¾ Nov 125 July
・ 1970年 - 19	*75			*75	75¼ 75½ 19 19 39¼ 39¾ 108¼ 108½ 108½ 108½ 108½ 1108½ 110½ 13¾ 114¼ 14¾ 131% 32¼ 45 45 19¾ 20 30 30 30 30 43 43 43 43 14½ 14¾ 286% 88% 112 113¾ 111½ 111 11	99 01	210 50 1,600 140 390 3,900 2,500 10 100	Wabash RR 4½% preferred 100 Waldorf System No par Walgreen Co No par Walgreen Co No par 4% preferred 100 Walker (Hiram) G & W No par 200 Walker (Hiram) G & W No par 201 Walker (Hiram) G & W No par 201 Waren Bros Pictures 5 Warren Fdy & Pipe No par 201 Wester Tobacco Inc 5 Wesson Oil & Snowdrift No par 202 West Indies Sugar Corp 1 West Pann Electric Class A No par 203 West Penn Power 4½% pfd 100 West Pann Power 4½% pfd 100 West Pann Power 4½% pfd 100 Western Air Lines, Inc 1 Rights Western Auto Supply Co 10 Western Maryland Ry 100 4% non-cum 2nd preferred 100 Western Pacific RR Co com No par 201 Western Union Teleg class A No par 201 Westinghouse Air Brake No par 201 Westinghouse Electric Corp 50 Preferred 12½ Weston Elec Instrument 12.50 Preferred 12½ Weston Elec Instrument 12.50 Preferred No par 201 Westeling & Lake Eric Ry 100 Westeling Steel Corp No par 202 White Motor Co 11 St conv preferred No par 201 White Sewing Mach Corp 1 St conv preferred No par 202 White Motor Co 11 St conv preferred No par 201 White Sewing Mach Corp 1 St conv preferred No par 202 White Motor Co 11 St conv preferred No par 201 White Sewing Mach Corp 1 St conv preferred No par 202 White Motor Co 11 St conv preferred No par 202	61½ Mer 27 19 Sep 15 8¾ Jan 2 91¾ Oct 2 13 Mar 26 29½ Apr 9 14¾ Aug 21 24¼ Jan 2 20 Mar 26 30¾ Jan 3 9 May 10 24 Jan 2 28¼ Apr 12 23¾ Mar 26 100½ Jan 8 109¾ Jan 26 101 Jan 8 113¾ Sep 7 22½ Mar 21 106 Jan 10 17¼ Mar 27 3 Dec 27 32¾ Jan 13 4⅙ Jan 2 13¼ Feb 2 13¼ Aug 21 26¼ Jan 2 43¼ Aug 21 26¼ Jan 2 43¼ Aug 21 30¾ July 26 27% Feb 3 100 Oct 31 64 Jan 19 101¾ Aug 21 31¼ Aug 21 31¼ Aug 21 31¼ Aug 21 31¼ Jan 2 43¼ Aug 21 31¼ Jan 2 43¼ Aug 21 31¼ Jan 2 30¾ July 26 27% Feb 3 100 Oct 31	78 Nov 19 20 Dec 4 42 Dec 7 1101/2 Sep 28 1101/2 Feb 28 1101/2 Feb 28 1161/6 Dec 6 1165/6 Dec 6 1165/6 Dec 6 113/4 Dec 3 333/4 Dec 8 471/2 Dec 5 163/6 Dec 7 381/2 Nov 21 891/2 Nov 21 891/2 Nov 21 891/2 Nov 21 118 1/2 Oct 15 1112 Dec 20 118 1/4 Dec 6 115 Dec 1 401/2 Dec 4 33/4 Dec 6 115 Dec 1 401/2 Dec 4 33/4 Dec 6 115 Dec 1 401/2 Dec 4 33/4 Dec 10 401/2 Dec 4 33/4 Dec 10 401/2 Dec 1 53/5 Oct 15 35/6 Oct 15 36/6 Dec 17 78 Feb 19 1071/2 Jan 15 105/4 Dec 10 43 Dec 11 105/4 Dec 16 18 Dec 6 18 Dec 6 19 Jun 15 35 Oct 17	40 Jan 10% Jan 26½ Apr 10% Jan 26½ Apr 155 Nov 148 Feb 17½ Jan	68 Dec 14¼ Dec 31¼ Dec 31¼ Dec 108¾ Nov 20 Nov 20 Nov 20 Nov 20 Nov 20 July 36½ Dec 25 Aug 22½ Dec 10¾ July 25¾ Jun 85½ Dec 10¾ July 25¾ Jun 85½ Dec 10¾ July 25¾ Jun 85½ Dec 6¼ July 16¼ July 16¼ July 16¼ July 16¼ July 16¼ July 16¼ July 28 Dec 6¼ July 10 Dec 6¼ Dec 6¾ Dec 32 July 31¼ Dec 92¼ Dec 92¼ Dec 92¼ Dec 92¼ July 9¼ July 9¼ July 9¼ July 9¾ July 9¼ Dec
	107% 11 221% 2234 18 1836 *101 10174 20 2074 *138 35 36 491½ 4976 6234 6234 951½ 955½ 94 96 *9176 95 *7774 791% 22 22			11½ 11½ 22% 22½ 22% 18½ 18¾ 18¾ *101¼ — 21 21 *138 — 6 49% 50½ *93½ 96 91½ 96½ *93½ 96 91½ 91½ 81 81 22¾ 22¾	11¼ 11¾ 11¾ 11¾ 11¾ 12½ 22¼ 18⅓ 18% 18% 18% 133¼ 136 36% 49¾ 50½ 93½ 94½ 93½ 92½ 92½ 192½ 192½ 22½ 193½ 22½ 192½ 192½ 192½ 192½ 192½ 192½ 192½	111/4 111/4 211/2 221/4 18 181/4 	1,700 10,300 9,400 1,200 7,700 1,600 300 	Wilcox Oil Co	13½ Jan 2 128 Jan 30 22¼ Jan 30 40% Jan 24 38 Jan 15 79 Jan 3 80 Jan 5	12 Dec 10 26 ¼ Jun 25 19% Nov 19 103½ July 12 22 Dec 10 138¾ Dec 14 37 Nov 7 50% Dec 6 70 Nov 5 100 Nov 1 100 Nov 1 110 Nov 19 84 Oct 15 23¾ Dec 7	4% Jan 6 Feb 8 Jan 80¼ Jan 10% Jan 123 Sep 13% Apr 36% Jan 20% Jan 47% Jan 49 Jan 69½ Jun 58 Apr 13 Dec	9% Apr 20½ July 11½ July 99¼ Nov 14¼ July 125 Sep 24 July 44% Oct 41½ Nov 82½ Nov 82½ Nov 84 Nov 91¾ Dec 74½ Nov
0.74	*44 46¾ 22½ 28½ 28½ 66 66¾ 24¾ 25¼			*45 46¾ 22¾ 23¾ 29½ 31 66¾ 67½ 25½ 26¾	44½ 46½ 22¾ 23¾ 30½ 31 66¼ 66¾ 26 26¼	22 % 23 ¼ 30 30 65 ¾ 66 ½	400 3,200 1,600 4,700 2,400	fale & Towne Mfg. Co28 York Corp1 Young Spring & Wire No par Youngstown Sheet & TubeNo par Youngstown Steel DoorNo par	13 % Jan 13 19 ¼ Jan 17 39 % Jan 22	47% Dec 11 24% Oct 9 31% Dec 12 70% Dec 10 27% Sep 19	27½ Mar 9¼ Apr 14% Jan 33% Apr 13 Jan	36½ July 15¾ July 20¼ July 42¼ July 20½ Dec
	39¾ 40¼ 11¼ 11¾ *Bid and a	sked prices; no s	ales on this day	40½ 42 11½ 11%	111/4 111/2		8,000	Zenith Radio Jorp No 969 Zenith Products Corp 1	5¾ Jan 2	44½ Dec 8 12¾ Dec 4 lends. y Ex-rigi	33% Jan 3% Jan hts	44½ July 6% July

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

RANGE FOR WEEK ENDING DECEMBER 28

	BCNDS New York Stock		Interest Period	Last	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
to the	U. S. Govern			15 WW. "	Low High	No.	Low High
Treasu	ry 41/45	1947-1952	1.0	1.00	°106.6 106.8		106.13 109.24
Treasu	ry 3%5	1946-1956	M-S		e100.19e100.19	1	100.30 103.27
Treasu	ry 3 1/88	1946-1949	J-D		e101.2 e101.2	2	
Treasu	ry 3 1/88	1949-1952	J-D	A 22	°108.24 108.26		103.19 103.19
Treasu	ry 3s	1046-1948	J-D	1 - 2 - 4 - 4 2 - 1	°101 101.2		111 111.27
Treasu	ry 3s ry 2%s	1055 1060	M-S		*111.5 111.7	100	112.17 114.25
Treasu	ry 2%s ry 2%s	1049-1955	M-S	114.25	114.25 114.25 *104.7 104.9	100	105.14 106.11
Treasu	ry 2348	1051-1054	J-D		*109.13 109.15		108.27 110.15
Treasu	ry 23/48	1956-1959	M-S	1,077	°114.24 114.26		112.10 113.20
Treggu	ry 23/48	1958-1963	J-D	e ZA	°115.12 115.14		112.21 113.30
Treasu	ry 23/48 ry 23/45	1960-1965	J-D		*116.31 117.1		113.2 116.16
Treasu	ry 21/28	1948	M-S	1.2	*104.15 104.17		
Treasu	ry 21/28	1949-1953	J-D		*106.9 106.11		106.6 107.15
Treasu	ry 21/28	1950-1952	M-S		*107.9 : 107.11	-	106.28 107.25
Treasu	ry 21/28	1952-1954	M-S		*106.26 106.28		105.19 105.24
Treasu	ry 21/25	1956-1958	M-8		°109.12 109.14	·	107.1 108.15
Treasu	rv 2 1/28	1962-1967	J-D		°103.5 103.7	77	100.28 103.4
Treasu	ry 21/28	1963-1968	J-D		*102.15 102.17		100.18 102.17
Treasu	ry -21/28	June 1964-1969	J-D		°102.4 102.6		100.17 102.9 100.15 102.7
Treasu	ry 21/28	Dec. 1964-1969	J-D		°102.1 102.3		100.10 102.2
Treasu	ry 21/28	1000 1071	M-S		*101.27 101.30		100.10 102.2
Treasu	ry 2½s	Tune 1067 1077	M-S J-D		*101.24 101.26 101.3 e101.10	10	100.20 101.24
			M-S			10	100.30 107.28
Treasu	ry 2½s	Dec 1967-1972	J-D	101.12	*108.11 108.13 101.1 101.12	24	100.23 101.12
Trough	y 21/48	1951-1953	J-D		*107.10 107.12	. 1	106.29 107.26
	y 21/48		J-D		*105.16 105.18		
	y 21/48		J-D		*109 109.2	40 JE:	108.21 108.21
Manager	91/.4	1956-1959	M-S		°105.22 105.24	1.0	100.27 105.1
Treasur	y 248	June 1959-1962	J-D		100.18 100.18	2	100.15 101.12
Treasu	V 2748	_Dec 1959-1902	. J-D	*1.33			100.18 100.27
Trees vill	p 0g	1947	J-D		°102.13 102.15		102.20 103.20
Treasur	y 2s	_Mar 1948-1950	M-S		*102.2 102.4	10 TT 10	102.3 102.9
Treesent	Tr . 20	Dec 1948-1950	J-D		*103.14 103.16		104.24 104.24
Treasur	y 28	_Jun 1949-1951	J-D		*103.1 103.3	- Jay 1 1	102.20 102.27
Treasur	v 28	_Sep 1949-1951	M-8		°103.5 103.7		102.26 102.26
Treasur	y 2s	_Dec 1949-1951	J-D		°103.7 103.9		101.29 103.5 102.21 103.8
Freasur	y 2sM	gent 1950-1952	M-S		*103.11 103.13	1, 1, 1, 1, 1	102.10 103.16
Treasur	y 2s y 2s	1051-1053	M-S		*103.15 103.17		100.25 103.30
Treasu	y 28 y 2s	1951-1955	M-S J-D		103.30 103.30 *104.6 104.8	5	103.1 103.1
Tressur	y 2sJu	ne 15 1952-1954	J-D		*104.8 104.8		100.17 104.4
Treasur	y 28D	ec 15 1952-1954	J-D		e104.10e104.10		100.13 104.6
Trongue	w 9e	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	: ::., <u>II</u>	101.9 101.23
Treasur	y 1½8	1950	J-D		106.16 101.18	ADV	100.26 101.19
	New York C	ity					
3% (Unification Issue	1980	J-D	1207/-	119% 120%	59	112% 122
	Andrew Landson Commission of the Commission of the	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	dominant areas a		77		1 3/

Foreign Securities

WERTHEIM & CO. Members New York Stock Exchange 120 Broadway, New York

		and the second	46			
foreign Gort. & Municipal		i Grienii.	Arabarian s		1.0	1.00
Agricultural Mtge Bank (Colombia)-	11	The second second		41	1.5	1.0
AGId sink fund 6s1947	F-A		977		61	761/2
ΔGtd sink fund 6s1948	A-0	-	+ +77	all and	621/2	76
Akershus 'King of Norway) 4s1968	M-S	77	9734 9734	5	79	98
Antioquia (Dept) coll 7s A1945	J-J	3634		4	35	100000
ΔExternal s f 78 series B1945	J-J	36.4	36 % 3634		35	38
AEXICINAL S 1 76 Series C 1045			361/8 361/a	2		
ΔExternal s f 7s series C1945	J-J	A 200	37 37	1	. 34	374
ΔExternal s f 7s series D1945	J-J	3634	361/8 3634	12	34	373/4
ΔExternal s f 7s 1st series1957	A-O		*30 31		30	33
AExternal sec s f 7s 2d series1957	A-0		30 3012	2	30	
L'External sec s f 7s 3rd series1957	A-0	30	- 3030	1	. 30 .	. 33 1/2
Antwerp (City) external 5s1958	. J-D		115 115	1	861/4	119
Argentine (National Government)-	5. a. l	1 1 1 1 1 1	1	To get a		- 1
8 f external 4½81948	M-N		101 101	155	1001/2	103
S f conv loan 4½81971	M-N	34 BH 1	10278 10278			1031/2
8 f extl conv loan 4s Feb1972	F-A	9912	99 9978	74	90	100
S f extl conv loan 4s Apr1972	A-0	33,2	9978 9978			99 7/8
Australia (Commonwith) 5s of '25_1955	J-J	107	1065 107.	12		1073/4
External 5s of 19271957	M-S			13		105 1/4
External g 41/28 of 19281956	M-N	1072	103 104			
Belgium external 6½81949		10134	1.01 1/4 101 3/4	15	951/2	
Beigium external 0728	M-S		*104 107	after many	100%	
External s f 6s1955	J-J		105 105 8		100 1/8	
External s f 7s1955	J-D		*11118		105 1/8	
ABrazil (U S of) external 8s1941	J-D	r71	. r71 . r71	1	59 1/2	731/2
Stamped pursuant to Plan A	And Land	division in	72	War and		i word
(Int reduced to 3.5%)1978 ·	J-D		72		53	691/4
AExternal s f b/2s of 19261957	A-0	r69	169 7014	4	573/8	72
Stamped pursuant to Plan A	and the second			1000		
(Int reduced to 3.375%)1979	A-0	601/8	601/8 607g	7	52	701/2
△External s f 6 1/2 s of 1927 1957	A-0	169	r69 7014	. 8	571/2	72
Stamped pursuant to Plan A			, , , ,			17:33
(Int reduced to 3.375%)1979	A-0	£ 00	0601/8 631/2		52	66
A7s (Central Ry)1952	J-D	V 1 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	* 73			731/2
Stamped pursuant to Plan A			10		00 /2	.0 /2
(Int reduced to 3.5%)1978	J-D		*63 68		54	691/4
5% funcing cends of 1931			03 00		01	0374
Stamped pursuant to Plan A	· ·	1.			A 4 5	
(Int reduced to 3.375%)1979	A-0	12	*601/8 64		52	66
External S bonds of 1944 (Plan B)-			00 78 01	-	. 02	00
34s Series No. 1		1. 14	64 1/2 64 34	3	52	681/4
3% Series No. 2		6438	6438 6412	4 .		
23/48 Series No. 3		65	65 65	. 2	52 52	68
						68 1/4
33/48 Series No. 4	-	*	6478 6478	. 5	52	673/4
3%s Series No. 5			64 1/2 65	12	52	681/2
3%s Series No. 6			*71	~	60	74
*		400	°7534 82		53	79
3%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	661/2
3%s Series No. 13			*61 63		513/8	66
3248 Beries No. 14			62 621/8	9	51%	68
324s Series No. 15		621/2	62 6212	8	51 %	673/4
334s Series No. 16		6158	6158 6158		51 1/2	67 %
3-748 DELICS MU. 10		0178	- 01.8 U1.8		0172	01,78
The same of the sa			-			

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	61 599.1	Low High	No.	Y ***
External \$ bonds (Continued) -		1	.*61 63		59 67
3%s Series No. 18 3%s Series No. 19			02 02	# 7. ·	51% 68
334s Series No. 20			61 1/4 61 3/8	- 5	51% 66 52 661/6
3*4s Series No. 20 3*4s Series No. 21 3*4s Series No. 22 3*4s Series No. 22		· · · · · · · · · · · · · · · · · · ·	62 62 61 63 61 4 61 3 62 62 61 63 61 63 61 63 61 63 61 63 61 63 61 63		52 661/2
334s Series No. 23			°61 63	1	513/4 671/2 513/8 68
33/48 Series No. 24		alius 1	·*61 63	111	511/2 68
3448 Series No. 26. 3348 Series No. 26. 3348 Series No. 27. 3348 Series No. 28. 3348 Series No. 29. 3348 Series No. 30.		. 44	*61 63	11	51% 67 52 65%
334s Series No. 27			*61 63 *61 63 -*61 63 62 62		5134 68
33/4s Series No. 29		===	*61 63 62 62 61 ¼ 61 ½ 103 ½ 103 ½ *101 ½ 103 % *102 5/8	5	521/4 67
3348 Series No. 30	77.0		- 61 1/4 61 1/2	4	53 68
Sinking fund gold 5s1958	F-A		*101 1/2 103 3/8		95 1/2 103 1/2
Sinking fund gold 6s1950	J-D		*1025's	111.00	100 1/8 103 1/4
3 ⁴ 48 Series No. 29 3 ⁴ 48 Series No. 30	M-S	2.5	*95 110		95 95
External s f 4%-4%s 1977	M-S	92	91 92	5	801/2 941/8
External readj 4%-4%s1976	A-O	93.72	*92 98	23	80% 95
External s f 4½-4¾s1975	M-N		95 1/4 95 1/2	10	83 971/2
Canada (Dom of) 30-yr 481960	A-O	1101/2	1101/2 1101/2	5	1091/4 1111/4
25-year 31/481961	- J-J		*11034 11214		1061/2 1103/8
21/28Jan 15 1948	J-J		*101 1/4 101 3/4	10 T	102% 106%
38Jan 15 1953	J-J		*103		103 1 105%
3% external s f 8 bonds 1986 Canada (Dom of) 30-yr-4s 1960 25-year 3½s 1961 30-year 3s 1967 2½8 Jan 15 1948 3s Jan 15 1958 ACarlsbad (City) 8s Jan 15 1958 ACarlsbad (City) 8s 1904 AChile (Rep) External s f 7s 1942 ATS assented 1942 AExternal sinking fund 6s 1960 AExtl sinking fund 6s Feb 1961 ARV external s f 6s Jan 1961 A6s assented Feb 1961 ARV external s f 6s Jan 1961 A6Extl sinking fund 6s Sep 1961 AExtl sinking fund 6s Sep 1961 AExtl sinking fund 6s Sep 1961	J-J		**101/2** 103/%** **102/%** **102/%** **91 92 **93/4 94/4 **92 98 **95/4 95/4 **74/4 82/%** **101/4 110/4 82/%* **103/4 110/4 110/4 **101/4 101/4 **103 103 **103 103 **39 65 **213/4 213/4	1	36 70
AChile (Rep) External s f 7s1942	M-N				18% 22%
AExternal sinking fund 6s 1960	M-N	/ · · · - · ·	*39 65 	6 5	17% 24 18½ 24¼
△6s assented1960	A-0	211/4	211/4 215/8	16	1734 25
△6s assented Feb 1961	F-A	2134	22 22 213/6 213/4	25	18% 24% 17% 24%
ARV external s f 6sJan 1961	- J-J				181/2 251/4
Δ6s assented Jan 1961 Δ6s assented Jan 1961 ΔExtl sinking fund 6s Sep 1961 Δ6s assented Sep 1960 Δεxternal sinking fund 6s 1962 Δ6x assented 1962 ΔExternal sinking fund 6s 1963 Δ6a assented 1963	J-J M-S	211/4	21¼ 21¾ · · · · · · · · · · · · · · · · · · ·	16 	173/4 25 181/2 24
△68 assentedSep 1961	M-S		2136 2136	ī	173/4 243/4
Abs assented 1962	A-0		20 20	5	18% 23%
AExternal sinking fund 6s1963	M-N	- =	21% 21%	1	17¾ 24⅓ 18¾ 24¾
△6s assented 1963. △Chile Mortgage Bank 6½s 1957	M-N	2174	20 20 21% 21% 21¼ 21½ °22	12	1734 245%
A 68 assented 1963 A Chile Mortgage Bank 6½s 1957 A 6½s assented 1967 A 63/s hins fund 6¾s 1961 A 63/s assented 1961 A Guaranteed sink fund 6s 1961 A Guaranteed sink fund 6s 1962 A 68 assented 1962 A 78 assented 1963	J-D	= =	20 20	- -	18 2178 17¼ 2278
ASinking fund 63/4s 1961	J-D	don-size.			17% 22
AGuaranteed sink fund 6s1961	A-0	201/8	.0 01	23	171/4 221/8 18 221/4
AGuaranteed sink fund 6s 1961	A-O	201/8	20 201/8	21	171/4 227/8
Δ6s assented1962	M-N		20 20	12	175/8 22 171/4 227/8
AChilean Cons Munic 7s1960	M-S M-S	r191/4	r191/4 197/8 191/4 191/2	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————————————————————————————————————	4.0	A Silver			
A6s of 1927Jan 1961	J-J	<u>-</u>	*81	7	683/4 81 69 811/2
3s external s f \$ bonds. 1970 A Colombia Mtge Bank 61/5s. 1947 A Sinking fund 7s of 1926. 1946 A Sinking fund 7s of 1927. 1947	4-0	581/2	*81 *81 58½ 59¼ *50 51	24	483/4 591/2
ASinking fund 7s of 19261946	M-N		51 51	-ī	41½ 51 41½ 51
△Sinking fund 7s of 19271947	F-A	1 2	*50		42 51
Copenhagen (City) 5s1952	J-D		96 961/2	11	72% 961/2
25-year gold 4½s 1953 △ Costa Rica (Rep of) 7s 1951 Cuba (Republic of) 5s of 1914 1949	M-N M-N	37	*931/8 95		
Juba (Republic of) 5s of 19141949	M-8	37	*93 1/8 95 36 1/2 37 *106 110 *108 3/8	13	31 1/2 41 3/4
External loan 4½s1949	F-A		°1083′6		108 110
External loan 4½s	J-D J-J		111½ 111½ °112⅓		105½ 112½ 110 115
ΔPublic wks 5½s1945 ΔCzechoslovakia (Rep of) 8s ser A_1951	J-D	1591/2	159 1/2 159 1/2	1 2	154 160 1/a
ASinking fund 8s series B1952	A-O	961/2	96½ 99 *98½ 101	2	72 115 1/8 74 115
ADenmark 20-year extl 6s1942	J-J	981/2	981/2 991/2	29	811/4 991/2
External gold 5½s1955 External gold 4½s1962	F-A A-O	100½ 96	100 100½ 96 96⅓	3 23	80 101 ³ 4 77 97 ³ 4
\$△Dominican Rep Cust Ad 5½s1942 \$△1st series 5½s of 19261940 \$△2d series sink fund 5½s1940	M-S		°101		100 1/8 101 1/4
\$\Delta 2d series 5\(\frac{1}{2}\) of 19201940	A-O A-O		°101		1011/4 1011/4
Customs Admin 5 % 28 2d series1961	M-S	- I	*1011/2		100% 101%
5½s 1st series1969 5½s 2d series1969	A-O A-O	-	*101 /2	1	100 1021/2
		77		***	
△Estonia (Republic of) 7s1967 French Republic 7s stamped1949	J- <i>J</i> M-S	~~	*50½ 64 *112½	2.7	44% 60 106% 112
7s_unstamped1949	J-D	-	*101	-51	101 101
Greek Government— A7s part paid1964 A6s part paid1968	-7124X	181/2	* 173/ 101/	ottake is t	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Δ6s part paid1958		17	16 17		15% 25 14% 23%
Haiti (Remublic) s f 6s series A 1952	A-0 A-0		99514	1	. 96 102
Helsingfors (City) ext 6½s1960 Irish Free State extl s f 5s360 △Jugoslavia (State Mtge Bk) 7s1:57	M-14	<u>. I</u>			82¼ 95 100% 103
ΔJugoslavia (State Mtge Bk) 7s1457 ΔMedellin (Colombia) 6½s1954	J-D	31	1758 1758 301/2 31	1 6	121/2 27
Mendoza (Prov) 4s readjusted 1954	J-D	31	*96 100		30 34 ¹ / ₄ 94 100 ½
Mexican Irrigation— A41/2s stamped assented1043	M-N	1 5 5 5 6	****		
Assented to Nov. b. 1942, agree	<u>M-N</u> Q-7		*121/4 *113/8 141/2	- 12574	12½ 12½ 10¼ 11%
△Mexico (US) extl 5s of 1899 £1945	Q-J Q-J		*1138 14½ *20	- 57 - 57	
△Assenting 5s of 1899	,		17		18% 21 16 18
and the second s			** * * * * * * * * * * * * * * * * * * *		,

For Financial Institutions

FOREIGN SECURITIES

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CARL MARKS & CO. INC.

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NEW YORK BOND RECORD

			277	van i	IGE FOR WEEK	١
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)— ΔAssenting 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	1034	10¾ 10¾ *18 18¾	45	9½ 13¼ 16 18½	
Assented to Nov. 5, 1942, agree	J-J	14%	1434 1434 *2234	_1	12½ 17½ 225% 22¾	
Assented to Nov. 5, 1942, agree			*191/8			
A Sec external s f 6½s1958 Stamped pursuant to Plan A	M-S			· '.	383/4 473/4	
(Int reduced to 2.125%)2008	, , ,	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	*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	17.5			38% 47%	
Montevideo (City) 7s1952	J-D	i Ik	*38 42 *125		37 41 118 125	
	M-N	·	*120		125 130	
ew South Wales (State)	F-A A-O	1023/4	102½ 102½ 102¾ 102¾	1	97% 103 97 103¼	
External s f. 5s1958 orway (Kingdom of) 4½s1956 External sink fund 4¼s1965	M-S	·	*1051/8	p	100 1/2 105 1/8	
45 sink fund extl loan1963	A-O F-A	i., i	105¾ 105¾ 105¾ 105¾	5 1	98½ 105¾ 98¼ 105¾ 88 99½	
Municipal Bank extl s f 5s1970 slo (City) sink fund 4½s1955	J-D A-O		99 1/2	- <u>-</u> 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 31/4s ext to1994	M-N J-D		*101½ *98½ 100	×	98½ 98½ 95 100% 95 100	
Ext sec ref 312s series B1967 Pernambuco (State of) 7s1947	M-S M-S		*105 % 48		105½ 105½ 38½ 47½	
Stamped pursuant to Plan A (Int reduced to 2.125%)2008			10		5 · 1 · 1 · 1 · 1 · 1 · 1 · 1 · 1 · 1 ·	
Peru (Rep 01) external 7s1959 △ Nat loan extl s f 6s 1st 3er1960	M-S M-S	303/4	30 1/8 31	54	38 ½ 40 ¼ 19 3/8 36 ½	
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	255 196	18 1/8 34 1/2 18 1/8 34 3/4	
Poland (Rep of) gold 6s1940	A-0 A-0	26	26 26 *18 26	1	25 1/8 26 14 1/4 27 3/4	
△Stabilization loan s f 7s1947 △4½s assented1968	A-O A-O	11.	*321/2		32 34½ 16 30½	
A External sink fund gold 8s1950 A 4½ assented	J-J	: =:	25 25	ī	23 39	
Porto Alegre (City of) 8s1961	J-J J-D	<u> </u>	*18½ 22½ 47⅓ 47⅓	, Ti	14% 30% 44% 50%	
Stamped pursuant to Plan A (Int reduced to 2.375%)2001					41 47	
ΔExternal loan 7½81966		45 1/8	r45 % 46 %	3	41 493/4	
Stamped pursuant to Plan A (Int reduced to 2.25%)2006 Prague (City of Greater) 7½s1952	J-J M-N	(A <u>-</u> - A)	9761/2 85		37% 42	
eensland (State) extl 6s1947	M-N F-A	C A True	*76½ 85		71 1/8 85	
Rio de Janeiro (City of 8s1946	A-O	r471/2	*102 1/8 103 47 1/2 47 1/2	- 3	101½ 104% 42½ 50¼	
(Int reduced to 2.375%)2001	A-0			100	41 41	
ΔExternal sec 6½s1953 Stamped pursuant to Plan A	F-A		423/4 431/2	3	37 46	
(Int reduced to 2%)2012 Grande do Sui (State of)—	F-A		37 37	1	35 40	
48s extl loan of 19211946	A-0	r501/4	r501/4 501/2	10	451/4 54	
Stamped pursuant to Plan A (Int reduced to 2.5%)1999		122	* 44%		40 45	
A6s external sink fund gold1968 Stamped pursuant to Plan A	J-D	r413/4	r41¾ 42½	3	36 1/4 45 1/a	
(Int reduced to 2%)2012	JD M-N		*37 383/8 46 46	3	35 42½ 39¾ 49¾	
Stamped pursuant to Plan A (Int reduced to 2.25%)2004			, Million William	4 1,	Late of the	
Δ7s municipal loan1967	J-D	<u> </u>	* 39	- 22 /	36 41¾ 39¾ 48¾	
Δ7s municipal loan1967 Stamped pursuant to Plan A (Int reduced to 2.25%)2004			* 403/4		36 403/4	
nta re external sink fund 4s1964 San Paulo (City) 8s1952	M-S M-N	97	96 - 97 • 50	13	90½ 98½ 42% 50½	
Stamped pursuant to Plan A (Int reduced to 2.375%)2001			* 43		M. J	
16125 extl secured s 11957	M-N	=	431/4 431/4	7.3	41 42 37¼ 45⅓	
Stamped pursuant to Plan A (Int. reduced to 2%)2012			*37 1		37, 40	
San Paulo (State) 8s1936 Stamped pursuant to Plan A	J-J	22 10		\$ 24/6F	451/2 621/2	
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	~J-J		*58		431/4 571/2	
Stamped pursuant to Plan A	J-J		61 611/4	14	451/2 63	
(Int reduced to 2.5%)1999 \$\Delta 78 Axtl water loan1956	J-J		*58		42 561/2	
Stamped pursuant to Plan A	M-S		*50		401/4 55	
(Int reduced to 2.25%)2004 As extl dollar loan1968	J-J J-J		*50		39 48 37 58	
A 6s exti dollar loan1968 Stamped pursuant to Plan A (Int reduced to 2%)2012	J-J				36 531/2	
Stamped pursuant to Plan A	A-0	E-7/2	771/4 771/4	ī	66 1/8 87 3/4	
(Int reduced to 3.5%)1978	A-O	44	* 80		64 82	
bs Croats & Siovenes (Kingdom)— 1962	M-N	191/8	16% 201/2	57	12 271/2	
175 series B sec extl	M-N J-D	20	16½ 20½ *10½ 25	24	12 27¼ 21 32	
1958 1958 1958 1958 1955	J-D F-A		1072 23 * 17½ 102¼ 103½		161/2 261/2	
Interior (Depublic) avtl 8c 1046	F-A M-N	·	*115	8 	100 104 118 124	
External sink fund 6s	M-N	=	*110 *110		105 110	
External leadjustinent	M-N	23	5 to 10 to 1		751/4 901/2	
External conversion 1979 3%-4% extl conv 1978	M-N J-D		87 87 *85 8878 *851/4 851/4 941/2 951/2	-3	74 14 90	
1-41/4-41/28 extl readjustment1978	F-A	941/2	941/2 951/2	3 13	72 90	
3½s extl readjustment 1984 Varsaw (City) external 7s 1958 34½s assented 1958	J-J F-A	19	*80 91½ *15 20 *13½ 15	= ,	70 91 % 15 27	
	F-A		*13½ 15		12 1/2 20 3/4	
Railroad and Industrial Companies				· · · · · · · · · · · · · · · · · · ·		
A5s series A stamped1953	J-D M-S		1053/4 106	13	961/4 112	
ams Express coll tr gold 4s1948 Coll trust 4s of 19071947 O-year deb 41/4s stamped1946	J-D	7.5	*104 % 105 % 103 ½ 103 ½ 103 ½ 103 ½	5	104¾ 105⅓ 103 104⅓ 101¾ 103⅙	
	F-A M-N		*101 3/8 101 3/4 *100 3/8 105 3/4 108 108 103 3/2 103 3/2		101¾ 103⅓ 104½ 106¾	
bama Great Southern 3 4s1967		108	108 108	8 5	107 109 100 104	
bama Great Southern 31/481967 bama Power 1st mtge 31/281972 any Perior Wrap Pap 681948	- J-J		*100 1/2 105		100 102	
thama Great Southern 344s1967 thama Power 1st mtge 342s1972 thany Perior Wrap Pap 6s1948 s with warrants assented1948	A-O A-O	-	*1001/2 TO			
abama Great Southern 3½s1967 abama Power 1st mtge 3½s1972 bany Perior Wrap Pap 6s1948 6s with warrants assented1948 bany & Susquehanna RR 3½s1946	A-O A-O A-O	1 - 22 %	*100 1/8		100 102¼ 109 /116½	
blama Great Southern 34%s	A-O A-O A-O	1 - 22 %	*100 1/8		109 116 1/2 89 1/4 100 1/4	
bama Great Southern 34.8. 1967 bbama Power 1st mige 34/s. 1972 bany Perior Wrap Pap 6s. 1948 bany & Susquehanna RR 34/s. 1946 Geh mige 44/s. 1975 eghany & West 1st gtd. 4s. 1998 t & Foreign Pow deb 5s. 2030 errican Telephone & Telegraph Co.	A-O A-O A-O A-O A-C M-S	1081/4	*100 1/8 *114 115 3/4 *98 5/8 102 108 108 1/8		109 116½ 89¼ 100¼ 94 108%	
blama Great Southern 34%s. 1967 blama Power 1st mige 34%s. 1967 lany Perior Wrap Pap 6s. 1948 sa with warrants assented. 1948 blany & Susquehanna RR 3½s. 1946 Geh mige 4½s. 1975 leghany & West 1st gtd. 4s. 1998 t & Foreign Pow deb 5s. 2030 errican Telephone & Telegraph Co.— 18 conv debentures. 1956	A-O A-O A-O A-O M-S M-S F-A	108 1/4 149 102 1/2	*100 1/8 *114 115 3/4 *98 5/8 102 108 108 1/8 146 5/8 150 102 1/2 102 7/8	34 116 63	109 116½ 89¼ 100¼ 94 108% 116 155 100 102%	
bama Great Southern 3/4s	A-O A-O A-O A-C M-S M-S F-A A-O A-O	108 1/4 149 102 1/2 103 1/8 105 1/8	*100 \(\frac{1}{6} \) *114 115 \(\frac{3}{4} \) *98 \(\frac{5}{8} \) 108 \(\frac{1}{8} \) 146 \(\frac{5}{8} \) 150 102 \(\frac{1}{2} \) 102 \(\frac{1}{6} \) 102 \(\frac{7}{8} \) 103 \(\frac{7}{8} \)	34 116 63 23 28	109 116 ½ 89 ¼ 100 ¼ 94 108 % 116 155 100 102 % 101 % 103 ¼ 101 ½ 105 ¾ 101 ½ 105 ¾	
bama Great Southern 3/4s	A-O A-O A-O A-C M-S M-S F-A A-O	108 1/4 149 102 1/2 103 1/8 105 1/4	*100 ½	34 116 63 23 28 58	109 116 ½ 89 ¼ 100 ¼ 94 108 % 116 155 100 102 % 101 % 103 ¼ 101 ½ 105 ¾ 100 ½ 106 ¼	
bama Great Southern 3½s 1967 bama Power 1st mige 3½s 1972 any Perior Wrap Pap 6s 1948 s with warrants assented 1948 any & Susquehanna RR 3½s 1946 eich mige 4½s 1997 & Foreign Pow deb 5s 2030 erican Telephone & Telegraph Co s conv debentures 1956 4% debentures 1980 4% debentures 1980 4% debentures 1962 s debentures 1968 8 debentures 1969 Wat Wks & Elec 6s series A 1969 Wat Wks & Elec 6s series A 1969 Wat Wks & Elec 6s series A 1967 anjo-Chillean Nitrate deb 1967	A-O A-O A-O A-O A-C M-S M-S F-A A-O A-O A-O A-O A-O	108 1/4 149 102 1/2 103 1/8 105 1/8	*100 %	34 116 63 23 28 58	109 116 ½ 89 ¼ 100 ¼ 94 108 % 116 155 100 102 % 101 ½ 105 ¾ 100 ½ 106 ¼ 110 ½ 115 ½ 71 92 %	1
bama Great Southern 3/4s	A-O A-O A-O A-O A-C M-S M-S F-A A-O A-O A-O A-O A-O	108 ¼ 149 102 ½ 103 % 105 % 106 ¼	*100 % -* **114 115 44 **98 % 102 **108 108 78 **146 54 150 **102 74 **102 74 **102 74 **105 105 74 **106 106 14 **106 72 110 12 **88 78 **100 74 *	34 116 63 23 28 58	109 116½ 89¼ 100¼ 94 108% 116 155 100 102% 101½ 105¼ 101½ 106¼ 100½ 106¼ 110⅓ 115½ 71 92% 94 102	1
bama Great Southern 3/4s. 1967 bama Power 1st mige 3/4s. 1967 any Perior Wrap Pap 6s. 1948 s with warrants assented. 1948 any & Susquehanna RR 3/2s. 1946 ten mige 4/4s. 1975 grany & West 1st gid 4s. 1998 & Foreign Pow deb 53. 2030 reican Telephone & Telegraph Co.s conv debentures. 1956 4s debentures. 1956 4s debentures. 1975 re Tobacco Co deb 3s. 1962 s debentures. 1969 Wat Wks & Elec 6s series A. 1975 nglo-Chilean Nitrate deb. 1967 a Arbor 1st gold 4s. 1995 nour & Co (III)— st mige 3/4s series E. 1964 4s cum Income debs	A-O A-O A-O A-O A-C M-S M-S F-A A-O A-O A-O M-N Jan Q-J	108 1/4 149 102 1/2 103 1/6 105 1/6 106 1/4	*100 ½ *114 115 ½ *98 % 102 *108 108 ½ *146 ½ 150 *102 ½ 102 ½ *105 105 ½ *106 ½ 110 ½ *88 ½ *- *100 ½ 100 ½ *- *100 ½ 100 *- *- *100 ½ 100	34 116 63 23 28 58 	109 116½ 89¼ 100¾ 94 108¾ 116 155 100 102% 101¾ 103¾ 101½ 105¾ 100½ 106¼ 1110⅓ 115½ 71 92% 94 102 104½ 107½	1
bama Great Southern 3/4s. 1967 bama Power 1st mige 3/4s. 1972 any Perior Wrap Pap 6s. 1948 s with warrants assented. 1948 any & Susquehanna RR 3/2s. 1946 ehr mtge 4/4s. 1975 eghany & West 1st gtd 4s. 1998 & Foreign Pow deb 5s. 2030 erican Telephone & Telegraph Co.s conv debentures. 1956 4% debentures. 1956 4% debentures. 1969 Wat Wks & Eleo 6s series A. 1975 nglo-Chilean Nitrate deb. 1967 n Arbor 1st gold 4s. 1995 nour & Co (III)— st mtge 3/4s series E. 1964 4/4s cum income debs (Subordinated) due. 1975 hystor 1975 hystor 1976 h	A-O A-O A-O A-O A-O M-S M-S F-A A-O A-O M-N Jan Q-J M-S	108 ¼ 149 102 ½ 103 % 105 % 106 ¼	*100 % -* **114 115 44 **98 % 102 **108 108 78 **146 54 150 **102 74 **102 74 **102 74 **105 105 74 **106 106 14 **106 72 110 12 **88 78 **100 74 *	34 116 63 23 28 58	109 116½ 89¼ 100¼ 94 108% 116 155 100 102% 101½ 105¼ 101½ 106¼ 100½ 106¼ 110⅓ 115½ 71 92% 94 102	1.
bama Great Southern 3/4s	A-O A-O A-O A-O A-C M-S M-S F-A A-O A-O A-O M-N Jan Q-J	108 1/4 149 102 1/2 103 1/6 105 1/6 106 1/4	*100 ½ *114 115 ½ *98 % 102 *108 108 ½ *146 ½ 150 *102 ½ 102 ½ *105 105 ½ *106 ½ 110 ½ *88 ½ *- *100 ½ 100 ½ *- *100 ½ 100 *- *- *100 ½ 100	34 116 63 23 28 58 	109 116½ 89¼ 100¾ 94 108¾ 116 155 100 102% 101¾ 103¾ 101½ 105¾ 100½ 106¼ 1110⅓ 115½ 71 92% 94 102 104½ 107½	1.

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		*1063/8		1041/2 107
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 4s1948 Atlantic Refining deb 3s1953	J-J M-S	102	38 39 % 102 102 1/4	5 4	34½ 46 101% 105
	В				
Baltimore & Ohio RR—		ar direction	V - 1,1		· · · · · · · · · · · · · · · · · · ·
1st mtge gold 4sJuly 1948 Stamped modified bonds— 1st mtge gold (int at 4% to	A-O	105%	105% 105%	74	98 107
Oct 1 1946) dueJuly 1948	A-0	104	1033/4 1041/4	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 J-D	96 1/4 101 1/8	93½ 96¾	151	66% 96 75½ 102
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	961/4	The second of the second	83	66 1/2 96
Ref & gen ser F (int at 1% to Sep 1 1946) due1996	M-S	951/4	923/4 951/2	114	663/4 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 . 14 .	102% 103%	43	94% 103
to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959 Bangor & Aroostook RR—	J-J J-J	103 1/2	102 103 103 1/2	31	86¼ 105 91 103
Con ref 4s1951 4s stamped1951	J-J J-J		*99 - 100 100 - 100	-ī	86½ 100 86½ 100
Beech Creek Extension 1st 31/2s1951	A-0	(일보양	*102% 130 130½	3	1021/2 1025
Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 2¼s1950 2¾s debentures1956	A-O J-D A-O		*101½ 102 *102 102%	-3 	129 1/4 131 1 100 5/8 102 1
Bethlehem Steel Corp— Cons mtge 2%s ser I 1970 Boston & Maine 1st 5s A C 1967	J-J	102		59	101 % 102
Boston & Maine 1st 5s A C1967	M-S M-N		10134 102 * 10838		104 108
1st M 5s series II1955 1st gold 43/s series JJ1961	A-O	- 52	*1053/8 107 *106 107	31 1 = 50	
1st mige 4s series RR. 1960 ΔInc mige 4/2s ser A. July 1970 † ΔBoston & N Y Air L 1st 4s. 1955 Bklyn Edison cons M 3/4s. 1966	J-J M-N	1001/2	100 % 100 1/2	51 42	98 - 103 67½ 80
\$\triangle Boston & N Y Air L 1st 4s1955	F-A	Adam artist Print a make a	*72 1/8 79 105 1/4 105 5/8		63½ 84 103% 108
Bklyn Edison cons M 3 ¹ / ₄ s1956 Bklyn Union El 1st gold 5s1950	M-N F-A		710078	7	106 1/4 108
Bylun Hnjon Goe Se certee A 1947	M-N		~106 /4		106 1/2 110:
4s s f debentures 1969	M-S M-S	106	*105 ½ 106 ¼ 106 106	, Ti	105 ¼ 108 7 105 107 1
Gen mtge s f 3½s	M-N	861/4	86 7 86¾	25	73% 863
#Burlington Cedar Rap & Nor— §△1st & coll 5s———————————————————————————————————	A-0	50 1/4	48¼ 51 49 49	394 10	31½ 51 31 49
Bush Terminal 1st 4s1952	A-0		*1023/4 105		1011/2 105
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J A-O	3 / Salah 1 F	100 100 104¾ 104¾	5 1	83½ 100 97⅓ 105
	С				
California Elec Power 3½s1968 Calif Oregon Power 3½s1974	A-O M-N		108 1/4 108 1/4	1	106¼ 108 103% 107
Canada Southern cons gtd 5s A 1962	M-N A-O		*107 118½ 119 *121¾ 122½	18	112 120 116% 1221 115% 117
Guaranteed gold 5sOct 1969	J-J J-J		116 1/4 116 1/4	· 71	116% 122
Canadian National gold 4½s 1957 Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4¾s 1955	J-D J-J		*1173/8 118 *122 1223/4		110 118
Guaranteed gold 4%s1955 Guaranteed gold 4%s1956	J-J A-O	120%	120 % 120 %	Ĩŝ	116 % 121 7 115 % 121 7
Guaranteed, gold 4½s 1956 Guaranteed gold 4½s 1951	. F-A		*114% 115	5	11214 115
Canadian Northern Ry deb 61/6s 1946	J-D F-A	1021/2	102½ 102¾ 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	. Ž	112 ¹ / ₄ 115 102 ¹ / ₂ 107 ¹ / ₉ 96 ⁷ / ₈ 109 101 ¹ / ₈ 105 ¹ / ₉ 107 ³ / ₈ 121 ¹ / ₉
Certificates of deposit Carolina Clinch & Ohio 4s 1965			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	106¾ 106¾ *87 89 105 105¼ *89½ 92		73 95
Cen',ral of Georgia Ry— △1st mige 5s	F-A	991/4	x99 104 x76 79 1/8 22 1/8 24 1/2 23 1/8 24 1/8 20 84 37 37	18 50	86½ 106½ 53½ 84
ARef & gen 5 ½s series B1959	M-N A-O	78 225/8	22% 241/2	20	141/2 28
ARcf & gen 5s series C1959 AChatt Div pur money gold 4s_1951	A-O J-D	23 %	23 % 24 % *70 84 37 37	. 33	6314 87
ΔMobile Div 1st gold 5s1946	J-J		the state of the s		20 /2 120
Central Illinois Light 3½s1966 to Cent New Eng 1st gtd 4s1961	A-O J-J	·	*107 108½ *100% 104	1.5 200 . 6	106% 1095 96 1035
200 200	J-J	45½ 43¾	*107 10872 *100% 104 .44½ 47 .43½ 45¾	112	38 55 36 597
△General 4s1987	J-J	40			345% 491/
Δ4s registered1987 Central N Y Power 3s1974	A-0	=	*36 10634 10634 10838 10834 10434 10538	ī.	35 % 44 103 ½ 107
	I-A	108 %	108% 108%	8	106 109½ 96¾ 106¾
Guaranteed gold 5s1960 1st & ref series A (4\%\%\ to Aug 1 1949)1974	F-A F-A				107% 111
§ △ Central RR & Banking Co-			*109		1
5s stamp (partial redemption)1942 Champion Paper & Fibre deb 3s1965	\overline{J} - J		*48 1/8 = *103 1/4 103 5/8		46 1/8 47 1/2 102 1/8 103 1/2
Chesapeake & Ohio Ry-	M-S			2	137 1459
General gold 4½s1992 Ref & impt mtge 3½s D1996	M-N	106 1/2	143 143 105 1/8 106 1/2 105 3/4 106	3 17	104½ 106¾ 104 107¾
Potts Creek Br 1st 4s1946	F-A J-J	10534	*1011/4		101% 103
R & A Div 1st cons gold 4s1989	- J-J	- T	*128 1/8		128 1/4 1/31 125 1/26
2d consol gold 4s1989 \$\Delta Chicago & Alton RR ref 3s1949	J-J A-O	55	*125 1/4 54 55 3/8	594	125 F26 32 59
					Jan Bodo
General 4s1958	J-J	- 1171/4	1161/4 1171/4	4	111 1191
Chicago Burlington & Quincy RR— General 4s. 1958 1st & ref 44/s series B. 1977 1st & ref mtge 31/ss 1985	J-J F-A F-A	117 ¹ / ₄ 117 ¹ / ₄ 105	116¼ 117¼ 117 117¼ 105105	4 44 25	111 119 ½ 112 ½ 122 102 ¼ 105
General 4s1958	F-A		116¼ 117¼ 117 117¼ 105 105 74 76 97½ 97½	44 25	1121/2 122

NEW YORK BOND RECORD RANGE FOR WEEK ENDING DECEMBER 28

Property		9			RAN	GE FOR WEEK E	IDING DECEMBER 28				
Second Company Seco			Last	or Friday's Bid & Asked	Sold	January 1			Last or Friday's Sale Price Bid & Asked	Sold	January 1
And the control of th	△Gen inc mtge 4½s2038	J-J J-J					Firestone Tire & Rub 3s deb1961		104½ 104¾	12	104 105%
And the first in t	△Refunding 68 ser A1947 △Refunding gold 58 series B1947	J-J	104	1031/2 104	18	79 104 1/2	to Florida Cent & Peninsular 5s_1943 Certificates of deposit	~ · / ·	*105 132 *1021/8 112	73	102% 128½ 99¾ 102
Control Cont	Δ1st & gen 5s series A1966 Δ1st & gen 6s series BMay 1966	M-N	211/2	211/8 221/2	73	1514 2934	Δ1st & ref 5s series A1974 ΔCertificates of deposit	M-S	89 89 89	2 	57 90
Control A. Langer Service 1997 Control A. Langer Service 1997	Chic Milw St Paul & Pac RR-	1.1									
Marchester Mar	Gen mtge 4½s inc series A2019 4½s conv inc series B2044	J-J	105 1/8	103 106	230	100 106%	General Realty & Utilities Corp-	Character.	22 22	16	651/4 821/4
According to the part Acco	2nd mtge conv income 4½s1999						Gen Steel Castings 5½s 1949 \$\triangle Georgia & Ala Ry 5s Oct 1 1945	J-J			103 1/4 105 1/a 40 54 1/2
Controlled on the State 1.50	#AChicago Railways 1st 5s stpd 25% partial redemption1927	F-A		*66¾	-	66 70	ts Ga Caro & Nor 1st ext 6s1934 Certificates of deposit	3-J	116 116 116 116	4 2	89 1/8 116 91 1/2 116
Command Links Promoted Service 1989	ACertificates of deposit	~ · ·	and the second		100	80% 105	Grays Point Term 1st gtd 5s1947 Great Northern Ry Co	J-D	*1021/8		1021/a 1021/a
Company Comp	AScured 4½s series A 1952 AConv gold 4½s 1960	M-S M-N	717/8 291/2	71 73 28¾ 30¾	277 422	52½ 79¼ 13½ 31¾	General 5728 series C 1973 General 4½s series D 1976	J-J J-J	136 136 136 14 128 1/2 128 1/2		128 % 137 % 121 % 130 ½
Company Comp	Gold 3½s 1951 Memphis Div 1st gold 4s 1951	J-D		*981/2 101		95 99%	Gen mtge 3 %s ser K 1960 Gen mtge 3 %s ser L 1970	J-J J-J	107 106% 107	2	103¾ 107¾ 104½ 109
Company Comp	Income guaranteed 5sDec 1 1960		961/4	96 97	31	831/2 981/2	Gen mtge 3½s ser M1980 Gen mtge 3½s ser N1990 Gen mtge 3½s ser O2000	J-J J-J	106¼ 105½ 106¼ - 104 104	61	105% 106¼ 103% 104
Company Comp	Chicago Union Station— 1st mtge 31/2s series F1963			*107 108		104% 108	ADebentures etfs B	Feb A-O	15 16 16 4 *102 58 103 1/2		13 18% 1021/8 1043/8
Classical Classical Company No. 1979 1	Ohic & West Indiana com 4s1952 - 1st & ref 4¼s series D1962	J-J M-S	a America	110 110 *106 106½	11	108 111 105¼ 106¾	Gen mtge inc 5s series A2015 1st & ref 3 4s series D1969	. J-J	1021/2 1021/2 1021/2	9	91 102
Compared to September Free	\$\times Debentures 5s part paid1957 \$\times Choctaw Ok & Gulf cons 5s1952	A-O M-N	- <u>- 1</u>	*56½ 59 87 87½		53½ 59 76 102½	1st & ref Term M 5s stpd 1952			<u>.</u>	
Let mine 2 for an Common 2 for 1 for	Cincinnati Union Terminal—				19			An ex a cont			
Comment is a variety in the comment of the comment	1st mtge 234s ser G1974 Cleve Cin Chic & St Louis Ry—	F-A		103% 103%		102 104%	#\$A Housatonic Ry cons gold 5s1937 Household Finance Corp 23/4s1970	M-N	- 101 ³ / ₄ 101 ³ / ₄ - 100 ¹ / ₄ 100 ¹ / ₄	15	96 :03% 100 101
## 171 Art out of a place with property of the company of the comp	Ref & impt 4 1/2 s series E1977	J-D J-J	98%	98½ 99	121	122 122 83 991/8	Hudson Co Gas 1st gold 5s1949 Hudson & Manhattan 1st 5s A1957	M-N	743/4 74 75	40	113 115% 64¼ 80
### Common at 17 to 4 stage of 1	St I. Div let coll tr gold As 1990	M-N		106 106	2	1011/4 106	AAdj income 5sFeb 1957	A-0	35% 35¼ 36¾	131	30 45
Let 1 4 the entrie C	Series D 3½s gtd1950	F-A		*106 1/2	=	107 107	filinois Bell Telep 2%s series A1981 Illinois Central RR—	J-J	103¾ 103¾ 104	6	ATE TO SALE
Goldmeine & Seeling (1982) Goldmeine & Seeling (1982) Goldmeine & Total Berg (2015) Goldme	Oleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973	A-0 A-0	108	109 ¼ 109 ¼ 108 108 ⅓		105% 109½ 104% 109	1st gold 4s 1951 1st gold 3½s 1951 Extended 1st gold 3½s 1951		*1005%	Ē	103 1031/2
Common 4 Age Color B 1544 1970 Acc 2 1075 1075 1075 1075 1075 1075 1075 1075	Colorado & Southern Ry.— 41/2s (stamped modified)1980	M-N	833/4	83¾ 85		68 861/4	Collateral trust gold 4s 1952	M-S	102% 102% 103 14	6	89 1/4 108
Cours des July 1. 14 of 149. 149. 159. 159. 159. 159. 159. 159. 159. 15	Columbus & H V 1st extl gold 4s_1948	A-0		*1071/4	وطارات	107½ 108½	Purchased lines 3½s 1952 Collateral trust gold 4s 1953 Refunding 5s 1958	J-J M-N	101½ 101½ 101½ 101½ 101½ 102	37	84 105 1/4 84 102 1/2
The major 2 series L	Commonwealth Edison Co—	itani sa Fla A rothinia	material services by which the	. \$115	See a larger	114 1114%	40-year 43/4s1966 Cairo Bridge gold 4s1950	F-A J-D	95½ 94¾ 95½		74 96½ 100 106
Compositance Riston of New York— 104	1st mtge 3s series L1977 Conn Ry & L 1st & ref 4½s1951	F-A J:	1077/8	1073/4 1077/8	13	105½ 108¾ 111 112½	Louisville Div & Term gold 31/2s_1953	J-J F-A	1003/4 1003/4 1003/4	<u>ī</u> 2	95½ 103 83½ 104½
1 1 1 1 1 1 1 1 1 1	Consolidated Edison of New York—	A-0	101%	101% 102	16	101% 1031/4	Springfield Div 1st gold 3½s1951	J-J J-J	103 103 *101		89 105 100½ 101½
Abbenture 44. 1849 1-75 1-75 1-75 1-75 1-75 1-75 1-75 1-75	3½8 debentures1958	1 -1		105 1/2 105 1/2	5	1041/4 1071/4	Registered		*104%		97 106
Continental Batting 3 of cells 1906 1-Continental Batting 3 of cells 1906 1-Continent 1906 1-	A Dehenture 4s1955	J-J J-J		* 71 * 75	7.7	58% 75½ 57 74	1st ref mtge 4s ser D1963	J-D J-D	97¾ 975 98¼ 93 93	42 2	76½ 99½ 73½ 93½
Aches and process of the process of	Crucible Steel 34s s f debs1955	J-J J-D		102½ 102½ · · · *103½ 104	. 4	100¼ 102½ 102¾ 104	‡∆Ind & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986	J-J M-S	98 97 98	20	75 98
Chriss ser A deposit rets. 1364	ΔDeposit receipts1952		461/2	46½ 47 *83½ 86½	14	40¼ 50¾ 80 85%	‡International Great Northern RR— △1st 6s series A1952	J-J	85 8434 85	16	62% 89%
Daylon Urlion Ry 3¼s series B	Δ6s ser B deposit rcts1946	J-D		*47½ 50½ *47½		41½ 52 41 50½	Δ1st 5s series B1956 Δ1st gold 5s series C1956	J-J J-J	78 ³ 4 78 ³ 4 79 ¹ 4 78 ⁵ 8 78 ⁵ 8 78 ³ 4	22 5	58½ 85 58½ 84%
Daylon Union By 3/4s series B 1505	Curtis Publishing Co 3s deb1959			10274 10274	4	100% 103%	Internat Paper 5s series A & B1947 Ref sink fund 6s series A1955	J-J M-S	103½ 103½ 107¼ 107¼	1	102% 105½ 106% 111%
Delaware, & Hudson & extended 1903 MrN 105½, 100; 105½, 25 98 100½ Pelaware, Lack & West RR Co- N Y, Lack & Western div. Lack & Western div. N Y, Lack & Western div. N Y, Lack & Western div. N Y, Lack & Western div. Lack & Western div. N Y, Lack & Western div. N Y, Lack & Western div. N Y, Lack & Western div. Lack & Western div. N Y, Lack &		J-D					Int Telep & Teleg deb gold 4½s1952 Debentures 5s1955	J-J	1023/4 1021/2 103		951/2 1033/4
** Hoome mage due. 1993 M.N. 62 61½ 62 43 57% 73% Morris & Essex division mage due. 1993 M.N. 62 61½ 62 43 57% 73% Morris & Essex division mage due. 1993 M.N. 62 61½ 62 43 57% 73% Morris & Essex division May 1,5042 65 64 66½ 140 62½ 67 Canada RR. 1997 May 1,5042 1074 1074 1074 1074 1074 1074 1074 1074	Delaware & Hudson 4s extended1963 Delaware, Lack & West RR Co—								001/4 00 081/4	15	8814 99
Delaware Power & Light 183s. 1973 Delaware Power & Light 183s. 1974 Delawa	1st & ref M 5s ser C1973 *Income mtge due1993		$\overline{62}$		43		Jones & Laughlin Steel 31/481961	J-J			
# Alast consol 48	Coll tr 4-6s wiMay 1, 2042 Delaware Power & Light 3s1973	Ā-O					Kanawha & Mich 1st gtd gold 4s_1990 Kanas City Fort Scott & Mem Ry—	4	°106%	-	103 1071/8
Adsented 5 5s. 1955 F-4 16½ 16½ 171/4 95 534 21 AAsented 5 5s. 1956 A-O 62½ 62 62½ 39 54½ 71½ AAsented 5 5s. 1958 A-O 62½ 62 62½ 39 54½ 71½ Kentucky & Ind. Term 4½ 5s. 1967 J-J 62½ 62 62½ 26 62 62½ 39 54½ 71½ Kentucky & Ind. Term 4½ 5s. 1967 J-J 62½ 62 62½ 62 62½ 39 54½ 71½ Cen & ret make 3½ s series G. 1965 Cen & ret make 3½ s series G. 1965 Cen & ret s series H. 1970 J-D 107½ 108 23 106 109½ Cen & ret S series H. 1970 J-D 66 65 66 11 48 66 109 Kings County El L & P 65. 1997 A-O - 105½ 15 102½ 188 Detroit & Mackinac 1st lien gold 4s 1993 J-D 66 65 66 11 48 66 Koppers Co 1st mige 3½ 1997 A-O - 105½ 15 102½ 102½ 102½ 102½ ASecond gold 4s. 1993 J-D 45 45 47 6 28 47 EAKreuger & Toll 5s citis 1999 M-S - 44½ 4½ 1 4½ 8 8 Detroit Term & Tunnel 4½ 1. 1993 J-D 45 45 47 6 28 47 EAKreuger & Toll 5s citis 1999 M-S - 44½ 4½ 1 4½ 8 8 Detroit Term & Tunnel 4½ 1. 1993 J-D 45 45 47 6 28 47 EAKreuger & Toll 5s citis 1999 M-S - 44½ 4½ 1 4½ 8 8 Detroit Term & Tunnel 4½ 1. 1993 J-D 45 45 47 6 28 47 EAKreuger & Toll 5s citis 1999 M-S - 44½ 4½ 1 4½ 8 8 Detroit Term & Tunnel 4½ 1. 1994 J-D 104½ 104½ 104½ 104½ 109½ 109½ 109½ 100½ 100½ 100½ 100½ 100	\$\Delta 1936 \$\Delta Consol gold 4\(\frac{1}{2}\)s1936						\$ Δ Refunding gtd 4s1936 Δ Certificates of deposit	-4.00		, .	78 911/2
Detroit Edison 4s series F 1965 A-O 106½ 106½ 107 11 106 108¾ Pian 1961 J-J 107% 107% 107% 107% 107% 107% 107% 107%	Assented	F-A	15%	15 1/2 163/8	57	51/8 19	Kansas City Terminal Ry 23/4s1974	A-O J-J	*103 1/8 *120 1/2		118% 122
Gen & ref 3s 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	Λ-0	1061/2	1061/2 107	11	106 1083/4	Stamped1961 Plain1961	J-J J-J	*1075% *1093%	= =	101 107% 104 109%
Detroit Term & Tunnel 4/8s. 1981 M-N	Gen & ref 3s series H1970 Detroit & Mackings 1st lien gold 4s 1995	J-D	66	107% 108 65 66	23	106 109	Kings County El L & P 6s1997	A-0 A-0	- *_ 195 - *105 105 1/4	=======================================	173½ 188 102% 105½
Sample S	Dul Miss & Iron Range Ry 3/281962	M-N A-O		116 1/8 116 1/8 106 1/4 106 1/2	1	1101/2 117	SARreuger of 1011 on cols	L		4.7	
East Tenn Vs & Ga Div 1st 5s 1956 M-N	Duquesne Light 1st M 31/281968		1041/4			45 71	3½s registered 1997			. <u>5</u>	10234 109
Ed							A1st mtge income reg1975 Lehigh Coal & Navigation Co.— S.F. mtge-3 %s ser A1970				T. It allows
El Paso & S W 1st 5s 1963 A-O 120 118½ 120 3 106½ 121 5s stamped 1964 1964 1964 1965 1964 1965 1964 1966 1966 1966 1966 1966 1967 1968 1968 1969 1968 1969 1969 1969 1969	Ed El Ill (NY) 1st cons gold 5s1995 Elec Auto-Lite 21/4s debs1950	J-J J- D		*102 10334		151 175	Lehigh Valley Coal Co- 1st & ref sink fund 5s-1954 5s stamped-1954	F-A	- *100½ *100½	#4 <u>1</u> 1	98 100%
Empire Gas & Fuel 3½s	El Paso & S W 1st 5s1965	A-0	120	*106½ 118½ 120	3	105 107 106½ 121	1st & ref sink fund 5s1964 5s stamped1964 1st & ref sink fund 5s1974		- *933/4 - 941/2 - *96 *96		89 % 96 88 % 90
Gen mige inc 4½s series A2015	Erie Railroad Co-			*101% 103		100 1031/4	Leh Val Harbor Term gtd 5s 1954 Lehigh Valley N Y 4½g ext 1950	F-A	791/2 791/2 941/2 791/2 801/2	31	73% 91
1st cons mays 3\(\lambda \) ser G 2000 J-J 101\(\lambda \) 101\(\lambda \) 8 96\(\lambda \) 101\(\lambda \) 4\(\lambda \) 5 tamped modified 2003 M-N 56 54\(\lambda \) 56\(\lambda \) 239 47\(\lambda \) 71\(\lambda \) 1st cons 2s ser H 1953 M-S - - - 106\(\lambda \) 106\(\lambda \) 4\(\lambda \) 5 registered 2003 - 51\(\lambda \) 51\(\lambda \) 52\(\lambda \) 7 47 66\(\lambda \) 2 Ohio Div 1st mtge 3\(\lambda \) as mtge 3\(\lambda	1st cons mtge 3 1/4s ser E1964 1st cons mtge 3 1/8s ser F1990	A-O J-J	1051/2	105½ 105½ *101% 103 -	20	102 1051/2	Lehigh Valley RR—		53 5234 5438	280 17	45½ 69% 45¼ 64¾
	1st cons 2s ser H1953	M-S		1011/4 1011/4		96½ 101½	4½s stamped modified 2003 4½s registered 2003 5s stamped modified 2003		56 54 ³ / ₄ 56 ⁷ / ₈ 51 ¹ / ₂ 52 ¹ / ₂	239	47½ 71½ 47 66½
	. For footnotes see page 3216.										

NEW YORK BOND RECORD

			RA	NGE FOR WEEK E	NDING DECEMBER 28	٠.		1 6 7		
BONDS New York Stock Exchange	Interest	riday 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 AGen mtge 5s conv inc 2014	J-J A-O	59%	Low High 100½ 100¾ 58½ 59%	No. 12 49	89½ 103 47 75
Little Miami gen 4s series A 1962 Long Island unified 4s 1949 Guaranteed ref gold 4s 1949	M-N M-S M-S	- *115 - 107 - 106% 107%	 -5	109 1/4 116 106 3/8 107 106 1/2 108	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	M-S M-S	1	*1361/8 *1371/4 *128		133½ 136¾ 136 138¼ 124 128
4s stamped 1949 Lorillard (P) Co deb 5s 1951 3s debentures 1963 Louisiana & Ark 1st 5s series A 1969	A-0	*10676 119 119 1051/4 1051/4 105 1045/8 105	1 3 25	106% 107½ 118½ 120 103½ 105½ 103 106	Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047 3s registered2047	Q-J Q-F Q-A	119% 86%	119¼ 120 *113% 85½ 86⅓ *82 82%	25 62	108¾ 120½ 106½ 115 72½ 89¾ 71 89¾
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	1065/8 108 1085/8	106% 107¼ 108 108¼ 108% 109	30 27 19	93% 110% 93% 110%
1st & ref M 2%s ser G2003 Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Atl Knox & Cinc Div 4s1958	F-A	100¼ 100 100¼ *100 101 104 117¼ 117¼	6 - 2	95% 100¼ 100¼ 102⅓ 100 102½ 114⅓ 117¼	Coll trust 4½s 1975 Northern States Power Co— 1st mtge 2¾s 1974 (Wisc) 1st mtge 3½s 1964	M-S F-A M-8	106½	105¾ 106½ 102 102 *106¾	.52 1	103 % 106 ½ 102 104 ½ 106 110
	M					0		100%		
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 *65⅓	39 14	65% 82% 100 101% 80% 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	M-N A-O	*10534 106 - *102		103 105½ 102¾ 106⅙ 99⅙ 103	1st mtge. 2 ³ 4s1975 Oklahoma Gas & Electric 2 ³ 4s1975 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946	A-O F-A J-D J-J	101¼ 101¼ 101⅓	100 % 101 ¼ 100 ¾ 101 ¼ 101 ½ 101 ⅓ †101 % 103	14 45 2	99 101 1/4 99 3/6 101 1/4 101 1/8 103 1/2 102 105 1/4
#\$ Amet West Side El (Chic) 4s_1938 Michigan Central		26½ 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 % 104 ½ 106 %
Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969 ‡ŝ△Midland of N J 1st ext 5s1940	J-J M-S	°10538 11014 1101/2 941/4 94 95	 3 34	983/8 1051/2 1073/4 1111/2 75 95	Pacific Coast Co 1st gold 5s1946	P ≀-D		*101½ 103½	1 (<u></u> .	101 102%
Minn St Paul & Sault Ste Marie— Δ1st mge 4½s inc ser A1971 ΔGen mtge 4s inc ser A1991	J-J	101% 101½ 102 78 78 78¼	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	: :: <u>=</u> :	*108¼ 109⅓ *106⅙ 107¾ 107¾	 - <u>-</u> 5	105¼ 108¾ 104% 107¼ 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		99 95½ 100 99¼ 98¾ 100 91¾ 92½	274 107 35	77½ 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 107⅓ 107⅓ 107⅓ 107⅓	24 53 12	104¾ 108 105 107¾ 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 & Passaic 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 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	124 126 111% 111%	66 1	117 132 109¾ 112¼ 105½ 106¼
\(\triangle \tr	M-N A-O	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 34s series B_1966 Montreal Tramways 5s ext_1951	E.A	89 89½ 106 106 *100 100½	2	79½ 91¾ 105¾ 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% 124% 128%
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 4½s1960 General 4½s series A1965 General 5s series B1968 General 4¼s series D1981	J-D J-D A-O	$124\frac{1}{4}$ $133\frac{3}{8}$ $127\frac{1}{2}$	124 124 14 133 133 133 12 127 1/2 128	19 22 7	118 78 125 126 58 134 14 118 1/2 128
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 3¼s 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	- j · ' ' j	96½ 104%	Peoples Gas L & C ref 5s1947 Peoria & Eastern 4s ext1960 △Income 4sApr 1990	M-S A-O Apr	106 - 91 - 75	106 106 91 92 75 761/4 *106	1 10 13	106 109 ¼ 78 ½ 92 49 ¼ 80 106 107 ¾
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 General 5s series B1974	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 112⅓ 115¼ 123¾ 126½	General gold 44's series C1977 Philadelphia Co coll tr 44's1961 Phila Electric 1st & ref 24's1971	J-J J-J J-D M-N	108½ 104	*130¾ 132 108½ 108⅙ 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	M-S J-J	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	101 1/2 104 1/8 104 1/2 106 3/4 106 107 1/2
New Orleans Term 1st gtd 4s1953 †New Orleans Teras & Mexico Ry— †\(\triangle \t		109 109	2	104% 109%	3s debentures 1963 \$\$APhilippine Ry Ist s f 4s. 1937 ACertificates of deposit. Phillips Petroleum 234s debs. 1964	J-J F-A	23 104	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	36 70	15 ¹ / ₂ 27 101 / ₄ 104
△Certificates of deposit1954 △Certificates of deposit1954	A-0	- 81 81 	23	70 86 77 77 80 101 81 96	Pittsburgh Cinc Chi & St Louis— Series E 3½s gtd gold————————————————————————————————————	F-A J-D	Ξ.	*106 *116½ 115¾ 115¾		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 1964 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 mtge 5s series A1970 Gen mtge 5s series B1975 Gen mtge 3%s ser E1975	J-D A-O A-O M-N	13434	*133 % 134 ¼ 134 ½ 134 ¾ 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
Mich Cent coll gold 3½s1998	F-A F-A F-A	94 ¹ / ₄ 94 ¹ / ₄ 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 98⅙ 99	°104% 98% 98% 98% 98% 98% 98% 98% 99%		103½ 106½ 84½ 99½ 84½ 99% 84½ 99%
3½s registered1998 Vew York Chicago & St Louis Ref mtge 3¾s series D1975 Ref mtge 3¼s ser E1980	F-A	*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 °1251/a	· = :	105 106 125½ 125½
N Y Connecting RR 2%s ser B 1975 N Y Dock 1st gold 4s. 1951 N Y Edison 3%s series D 1965 1st llen & ref 3%s series E 1966	A-O 1 F-A 1	01½ 101½ 101½ 03% 103½ 103¾	3 13	101½ 101½ 100% 105⅓	1st gen 5s series C1974 _st 4½s series D1977 _Pittston Co 5½ inc deb1964 _Pittston Co 5½ inc deb1966	J-D J-D J-J J-J		*127 *117½ *1005/8 *105/8 106½		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 113⅙ 108 111⅙	15t mortgage 3\(^4\)\$ 1977 15t mortgage 3\(^4\)\$ 1977 16t providence Securities 4s 1957 16t providence Terminal 4s 1956 1968	F-A M-N M-S	32	*113 31½ 32⅓ - *98½	- <u>8</u> - <u>6</u>	113 113 25 43 ¹ / ₄ 103 ¹ / ₂ 103 ¹ / ₂ 109 110 ³ / ₄
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 *115¼ *116	 42	108¾ 116¾ 114¾ 116 110¾ 116	Public Service El & Gas 31/4s	J-J M-N J-J J-D		109 109 *1075 1083 *156 160 *2451/8		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 mage os-	Q		Kariki		
ΔNon-conv deb 4s1947 ΔNon-conv deb 3½s1947 ΔNon-conv deb 3½s1954 ΔNon-conv deb 4s1955	M-S A-O	°671/8 71 651/2 651/2 651/4 69 69	 21 12	58 1/8 76 1/2 54 1/2 74 3/4 55 75 56 1/2 77	Quaker Oats 2%s deb1964	J-J R		103¼ 103¼	2	1001/4 1031/4
ANon-conv deb 4s 1955 ANon-conv deb 4s 1955 ADebenture certificates 3½s 1956 AConv deb 6s 1948 AColleter trust 6c 1948	M-N J-J J-J	68 68 69 65½ 65 66 73½ 72 73½	31 16 262	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'	-	107 1071/2	8	102¾ 107½ 104¼ 108
§∆Collateral trust 6s1940 ∆Debenture 4s1957 Ålst & ref 4½s series of 19271967 \$∆Harlem River & Port Chester—	A-O M-N	86 86 87½ 35 34¼ 35¾ 71 71 71¾	36 85 135	83% 93% 25 45% 59% 81%	Revere Copper & Brass 3 ¹ / ₄ s1960 ‡§△Rio Grande West 1st gold 4s_1939 △1st cons & coll trust 4s A1949	M-N J-J A-O	Ξ	104 104 107% 108 1/8 79 1/2 79 1/2	8 63	103 105¼ 98½ 110 62 80
1st 4s1954 AN Y Ont & West ref gold 4s1992 AGeneral 4s1355	J-D	21 % 21 22 12 ½ 12 12 34	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 % *108 %		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 	100½ 102 74¾ 89 105% 108	Gen mige 3½s series I 1967 Gen mige 3¼s series J 1969 \$\$AR I Ark & Louis 1st 4½s 1934 \$ARut-Canadian 4s stpd 1949	M-S M-S J-J	183/8	108½ 108½ 66 67½ 18 18¾ 22½ 23	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	105½ 106 72 72 40 42 30	6 2	104¼ 107¼ 52⅓ 80 26 48 11¾ 35	‡∆Rut-Canadian 4s stpd1949 ‡‡∆Rutland 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	33¼ 33¼ 34½ 2- *108	192	93 % 98 ¼ 25 % 44 106 ½ 109 ¾	Baguenay Pwr Ltd 1st M 4481966 St Jos & Grand Island 1st 481947	A-O J-J		105% 105% *102%	31	104½ 106¾ 102½ 103¾

NEW YORK BOND RECORD

K ENDING DECEMBER 28

				RA?	GE FOR	WEEK
BONDS New York Stock Exchange	Interest Period J-J	Last Sale Pri	Low High	Bonds Sold No.	Range Janua Low	High
St Lawr & Adir 1st gold 5s1996 2d gold 6s1996	A-O		°971/8	. *	81 79%	97 96
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	- 643/8	63 64%			
ΔPrior lien 4s ser A1950 ΔCertificates of deposit	3-0	633/4	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	77.0		66 663/4	17		
A Contificates of deposit stnd	M-8	463/8 451/2	45 46% 44½ 46	654 53	363/4	511/a
### 18t Louis-Southwestern Ry— 1st 4s bond certificates		10 /2	11/2 10	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 A 1990	J-J	99	84 1/8 86 99 99	39 24	72	951/2
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		
AGen & rel gold 58 series A	A-O M-N		°105½	-3	1041/4	1061/a
ISeapoard Air Line Ry—	787-74		132 132	. 3	1301/2	133
§∆∴s gold stamped1950	A-O		'		- 86	120
A Certificate of deposit	7-2	1191/4		8	861/4	1201/8
Actis of dep (N Y Trust) ΔCtf of dep (N Y Trust) ΔCtf of dep (Chemical Bank) Δts cone 6s series A 1946	A-0		•55	 20 9	391/2	53 1/8
ΔCtfs of dep (Chemical Bank)		561/2	561/4 561/2	20	391/4	57 ½
Alst cons 6s series A1945	M-S	75	73 73 ³ / ₄ 74 75	9	531/2	743/4
Actis of dep (Guaranty Trust)	·		74 . 75			75
15 Atl & Birm 1st gtd 4s 1933	M-S	743/4	101 101	27	52 ³ / ₄ 53 ¹ / ₈	763/8
Alst one 6s series A			*101 101	1	781/2	101
Seaboard Air Line RR Co— 1st mtge 4s ser A wi	4 12 5 1	100				
1st mtge 4s ser A wi		100 8134	100 100	4	991/4	100
toseapoard All Fla 6s A ctfs 1935	F-A	20%	20 211/	191	76 20%	83 1/2
Gen mtge 4½s ser A wi	M-N		100 100 81 1/4 82 3/4 20 21 1/4 106 3/4 106 3/4	5	104 3/8	
Bheil Union Oil 2½s debs1954 2¾s sinking fund debentures1961	J-J	1023/8	102 1/4 102 3/8	16	. 10174	103
1\$4s sinking fund depentures1961 1\$4Silesian-Am Corp coll tr 7s1941	J-J F-A	74	106 ³ / ₄ 106 ³ / ₄ 102 ³ / ₄ 102 ³ / ₈ 103 103 74 -74	10	1011/2	
Skelly Oil 23/4s debs1965	J-J	10134	1013/4 1021/8	14 7	1011/2	80
Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963	J-J A-O	107	106½ 107 *129	and the state of	1051/2	
3s debentures1979	J-J		109 1/2 109 7/8	23	1071/4	111
Southern Beil Tel & Tel Co- 3s debentures 1979	F-A	4	1023/4 1023/8		1011/8	1027/8
Gold 414s (Oregon Lines) A1977	M-S M-S	105½ 103	105 1051/2	79	923/4	1051/2
Gold 4½s1969	M-N	102 1/8	103 103½ 102½ 103¾ 105 105¾	46 55	85¾ 85	1043/8 1033/4
Gold 4½s1981	M-N	105%	105 105 1/8 105 1/2 105 1/2	126	84	1061/2
San Fran Term 1st 4s1950	A-O		105 1/2 105 1/2	. 7		107
1st mtge 27/s ser A 1961	J-J		1011/. 1013/	00	001/	
3%s series B1986	J-J	1053/4	105 10534	20 59	991/4	101%
Southern Pacific RR Co 1900	J-J	106 1/4	101 ¼ 101 ¾ 105 105 ¾ 105 % 106 ¼	. 55	1031/4	1061/4
Davel & gap As saries A	J-J A-O	1361/4	1361/4 1363/8	7	123	1363/
Devel & gen 6s1956	A-0	105	105% 106¼ 136¼ 136% 104½ 105 118 118	45	95%	1061/2
Devel & gen 61/281956	A-0		104 ½ 105 118 118 123 ¼ 123 ½ *125 ½ 126 ½ 107 ¾ 107 ¾ 102 % 102 ¾	12	1141/2	1181/2
Mem Div 1st gold 5s1996	J-J	- Can (-	*1251/8 1261/2	1. 24/2	116%	126
Southwestern Rell Tel 23/s debs 1005	J-J A-O	-1023/4	1073/4 1073/4	7	106	1091/4
aspokane Internat 1st gold 4 1/25_2013	Apr				102	6634
Stand Oil of Calif 23/45 debs1966	F-A	1051/4	105 1/4 105 1/4 104 3/4 105 3/4 *107			
Standard Oil N J deb 3s1961	J-D	1051/4	1043/4 1053/4	34	103	1063/4
Superior Oil 31/28 debs 1959	J-D M-N	والمنا العون لياء والمارة .	°107 104% 104½	J. 1. 2 1. 1	103 ½ 1 103 1 105 ½ 1	0754
3%s series C 1996 Southern Ry 1st cons gold 5s 1994 Devel & gen 4s series A 1956 Devel & gen 6s 1956 Devel & gen 6s 1956 Mem Div 1st gold 5s 1996 St Louis Div 1st gold 4s 1967 Southwestern Bell Tel 2%s debs 1985 Aspokane Internat 1st gold 4½s 2013 Stand Oil of Calif 2%s debs 1966 Standard Oil N J deb 3s 1961 Sunray Oil Corp 3% debs 1956 Superior Oil 3½s debs 1956 Switt & Co 2%s debs 1955	M-N	104 %	104 104 %		TO . 10	06%
			1111 1111	1 . 3		
Tennessee Gas & Transmission-	T					
1st mtge pipe line 3s1965 Terminai Rk Assn of St Louis— Ref & imp M 4s ser C2019 Texarkana & Ft Smith 5½s A1950 Texas Company 3s deb1959	M-N	5 P. F.	1031/4 1031/4	12	1 11 11	03%
Tiverkana & Fr Smyth 51/2 A	J-J	1 22 1 10	129 1/2 129 1/2	7		311/2
Texas Company 3s deb	F-A	104 1/8		·	105 1	093/8
3s debentures1968	M-N	104 %	104 % 104 %	10	103½ 1 105¾ 1	091/2
3s debentures 1968 Texas & Pacific 1st gold 5s 2000 Gen & ref M 3%s ser E 1985	J-D		107 107 *140 1/8 142 1/4	-	130 1	50
Texas Pacific-Missouri—	J-J	: : : :	10234 10334	46	99 % 1	033/4
Pac Tenn RR of New Orl 3%s_1974	J-D	ř	*103½ 104½		102% 1	04

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds	Range Since January 1
Land Arena Landau and and			Low High	No.	Low High
Third Ave Ry 1st ref 4s	1960 J-J	871/2	871/2 883/4	40	84 1/8 94 1/2
Adj income 5sJan Tol & Ohio Cent ref & impt 334s_	1960 A-O 1960 J-D	511/2	511/4 521/2	110	45 1/8 60 1/2
Toronto Ham & Buff 1st gold 4s	1946 J-D		103 103 * 1007/8	1	102% 105
Trenton Gas & Elec 1st gold 5s	1949 M-S		100 /8		101 103
Tri-Continental Corp 31/2 debs	1960 F-A		*106		105 1/4 16 5/4
	U				
Union Electric Co of Mo 3%s	1971 M-N		1111/4 1111/4	12	110 1131/2
1st M & coll tr 23/4s 1\$ \Delta Union Elev Ry (Chic) 5s	1975 A-O	103	103 103 * 34	5	103 103
Union Oil of Calif 3s debs	1945 A-O 1967 J-J		°1035/8 1041/2	***	20% 35
234s debentures	1970 J-D		102% 103	10	103 105 101½ 103½
Thion Pacific NE-			20278 200	10	101:2 103 72
1st & land grant 4s 34-year 3½s deb 35-year 3½s deb	1947 J-J	104 1/8	104 1/8 104 1/8	11 3	104 1/8 106 3/4
34-year 3½s deb	1970 A-O	, , , , , , , , , , , , , , , , , , , 	105 105	3	104 . 107
Ref mtge 3s series B	1971 M-N 1990 A-O	1075/8	1063/4 1063/4	3 .	7031/2 107
United Biscuit 3½s deps	195 5 A-O	10178	107¼ 10758 *105¼ 106	19	10534 1075/8 1041/2 1073/4
Universal Pictures 3%s debs	1959 м-я	i II.	*103 103 1/2		987a 104
	v				
Vandalia RR cons g 4s series A	1955 F-A		*1141/2		
Cons s f 4s series B			*1151/2		1091/4 1091/4
Virginia Electric & Power Co-			220/2	 .	1121/2 1151/2
1st & ref mtge 23/4s ser E	1975 M-S		102 1/2 102 7/8	15	1001/2 1027/8
Va Iron Coal & Coke 1st gold 5s	1949 M-S		*10358		103 1/2 104 1/8
Va & Southwest 1st gtd 5s	2003 J-J	i z	*119 110 110		118 123
1st cons 5s Virginian Ry 3s ser B	1958 A-O 1995 M-N	1061/2	110 110 106¼ 106½	66	101¼ 111 103¾ 106½
	W	_ 1 1 1		1 3 3	200,72
Wabash RR Co-				- VI	
Gen mtge 4s inc series A	1981 Apr	***	*96 97%	vor 🚉 👑	90 100
Gen mtge inc 41/4s series B	1991 Apr	941/4	94 941/4		
1st mtge 3¼s ser B	1971 F-A		1051/2 1051/2	10	98% 105 1/2
Warworth Co 1st mtge 4s. Ward Baking Co 51/2s debs	1999 V-O		102 1/2 102 1/2	2	100 1023/4
(subordinated)	1970 A-O	1081/4	108 1083/4	32	100 109
Warren Petroleum 31/48	1955 M-S				102 103 1/8
Warren RR 1st ref gtd gold 31/2s	2000 F-A	, E	9621/2 64		102 103 1/8 60 73 1/2 103 1/4 105 1/2 101 1/4 102 1/8
Washington Central Ry 1st 4s	1948 Q-M		103%		1031/4 1051/2
Washington Terminal 2%s ser A	1970 F-A		*1011/4		10114 1021/8
Westenester Ltg 5s stpd gtd	1950 J-D 1967 J-D	1151/2	115½ 115½ 106 106¼	. 1	115½ 117¾ 105¾ 107¾
West Penn Power 31/2s series I		3,500	107 107	1	
Western Maryland 1st 4s	1952 A-O	4 · · · · · · · · · · · · · · · · · · ·	107 34 108		106 1/2 110 1/2 104 1/2 108 3/4
Western Facific 41/28 inc ser A	2014 May	1081/2	1081/4 111	53	9238 115
Western Union Telegraph Cc-		Section 1	the state of the state of	1 1 1 1 1 1	4 1 1 1 1 1 1 1
Funding & real estate 41/6s	1950 M-N	1081/2	1081/2 109	. 9	106 1/2 110 1/8
25-year gold 5s 30-year 5s Westinghouse El & Míg 21/6s	1951 J-D	1071/2	107 107½ 107¾ 108½	4	105 108 105¼ 108½
Westinghouse Fl & Mfg 21/2	1960 M-S 1951 M-N			16	105 14 108 1/2
West Shore 1st 4s guaranteed	2361 J-J	921/8	*102½ 103 92 92½	33	10134 1031/4
Registered	2361 J-J			33 49	77¼ 94 74 89⅓
Wheeling & Lake Erie RR 4s1	1949 M-S	: 12 <u>5</u>	*1091/8		10938 11034 99 99
Gen & ref M 23/4s series A1	992 M-S			and the same of th	99 1 99
Wheeling Steel 31/4 series C1	1970 M-S	1063/4	106 10634	23 9	1043/4 107
Wilson & Co 1st mortgage 3s1	1958 A-O			9	103% 105%
Winston-Salem S B 1st 4s1 \$△Wisconsin Central 1st 4s1	1980 J-J 1941 J-J	- 88 W	*117½ 86¾ 88¼	95	115 117%
ACertificates of deposit	0-7	- 88 %s		90	76% 95 79% 92% 19 49%
	936 M-N		387/- 40	55	19 4934
åΔSu & Du div & term 1st 4s1			400		00 100
ΔSu & Du div & term 1st 4s1 ΔCertificates of deposit Wisconsin Elec Power 3½s1		age day	*37 107¼ 107¼	14	20 423/4 105%_1083/4

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 Sinc	e Januari	- -
Par		Low High		Low	High	1	Par		Low High		Low	Hig	
ACF-Brill Motors warrants	101/2	91/8 111/2	4.800	2% Jan	11½ Dec			1,2			St. Comments of the Comment of the C		Samuel Control
Acme Wire co common10			4,000	27 Nov		2.0	American Cyanamid Co common10	r49	48% 50	3,000	36 1/4 July		Nov
A D F Co5		13% 13%	100	10½ Sep	32 Apr 141/4 Nov	1 97	American & Foreign Power warrants	2	2 21/4	4.700	3 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	461/8	
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	36 1/2 May	6½ Dec	1 .	\$2.50 convertible preferred1	. mar,	52 52 1/4	150	47% May	54	
Aireon Mig Corp50c	171/	171/4 181/4	14.100		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				
Air-Way Electric Appliance	8%	81/8 81/2	1,600	22% Dec	2234 Dec	1	American Laundry Mach20	441/2	44 1/4 44 1/2	200	32½ Jan	451/2	
Market and the second of the s		0 /8 0 /2	1,000	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	43/4 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	Nov
Annihum Goods Mig			1,250	112½ Jan	119½ Nov	1	1st \$6 preferred		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	4958	Nov
Aluminium Ltd common	1000		200	15½ Jan	26½ Jan	1	American Thread 5% preferred5	63/4	61/2 67/8	2,900	4 1/8 Jan	8 1/8	Dec
b' preferred 100		116 117 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	Dec
American Beverageacommon1			150	1073/4 Oct	110½ July	1					*		
THEFICAD BOOK CO 100	4 % 62	41/2 5	1,000	1% Mar	6 1/8 Nov		Anchor Post Fence	101/8	91/2 101/8	600	35a Jan	121/4	Dec
merican Central Mfg1		62 62	60	46 Mar	62 Dec	1	Anglo-Iranian Oil Co Ltd-				A STATE OF THE STA		
American Cities Power & Light-	22	21 231/2	3.000	11% Jan	25½ Jun	1	Am dep rcts ord reg£1				173/4 Aug	201/2 N	May
Convertible class A25	E91/	E11/ F01/	0.50		V	1	Angostura-Wupperman1	5 1/2	51/2 55/8	200	3 Jan	61/2	Nov
Class A25	521/2	51 1/8 52 1/2	350	44 Aug	54 Nov	1	. Apex-Elec Mig Co common	40	40 401/2	200	201/4 Jan		Dec
Class B	471/4	461/2 48	650	42 1/8 July	4878 Dec	1	Appalachian Elec Pwr 41/2 % pfd100		115341116	20	111 1/8 Jan		Dec
	7 1/8	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	Dec
For footnotes see page 3221.													

NEW YORK CURB EXCHANGE

STOCKS—	Friday	Week's	Sales	RAN	GE FOR WEEK 1	ENDING DECEMBER 28	Friday	Week's	Sales	•	
New York Curb Exchange Par Arkansas Natural Gas common		Low High	for Week Shares	Low	ce January 1 High	New York Curb Exchange		Low High	for Week Shares	Low	te January 1 High
Common class A non-voting	65/8 63/4	638 634 658 71/8 11 111/8 112 112	4,400 11,100 2,900 20	3 ³ / ₄ Jan 3 ⁷ / ₈ Jan 10 ¹ / ₈ Jun 110 ¹ / ₄ Feb	7¾ Dec 7½ Dec 11½ Dec 115 Dec	City Auto Stamping City & Suburban Homes 10 Clark Controller Co. 1 Claude Neon Lights Inc 1	15% 27½ 7¾	1558 16½ 11½ 11½ 25¼ 28½ 738 778	900 100 4,250	87s Jan 9 Jan 197s Jan 13s Jan	1838 Dec 1318 Nov 2812 Dec 8 Dec
Aro Equipment Corp2.50 Ashland Oil & Refining Co1 Associated Electric Industries—	27½ 12¼	27 - 28 121/8 123/4	1,300 3,200	1634 July 734 Apr	29¼ Dec 15 Oct	Clayton & Lambert Mfg		19¼ 19¼ 48 48 61 63	15,300 100 50 300	8½ Jan 35¼ Jan 28½ Jan	22½ Jun 50 Nov 70½ Oct
American dep rects reg	3 1/8 10 1/4	105/8 105/8 31/8 31/4 10 101/2	100 1,800 425	85% Aug 34 Jan 3 Jan	10% Dec 4 Nov 17 Feb	Club Aluminum Utensil CoCockshutt Plow Co commonColon Development ordinary	153/4	15 ³ / ₄ 16 ¹ / ₄ 6 ¹ / ₄ 7	500 1,800	3% Jan 11% Jan 3% Aug	8½ Nov 17% Dec 7% Dec
Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries1 Atlantic Coast Line Co50	121/4 r89	11¼ 12½ 91 91	8,700 140	101 July 7½ Aug 58¼ Jan	104 Aug 1234 Nov 91 Dec	Colonial Airlines 1 Colorado Fuel & Iron wrnts (new) 25 Colt s Patent Fire Arms 25	37½ 75a	36 38 7½ 8¼ 40½ 42½	1,300 4,800 2,600	8 May 4 Oct 34½ Mar	45 Dec 91/8 Dec 461/4 Oct
Atlas Corp warrants Atlas Plywood Corp Automatic Products Automatic Voting Machine	1 26	85/8 91/4 253/8 261/2 153/4 16	5,800 1,700 800	238 Jan 171/4 Jan 12 Apr	10 Dec 27% Dec 18½ Jan	Columbia Gas & Electric— 5% preference100 Commonwealth & Southern warrants	100	99 100	710	71 Jan 1/64 Jan	101 Oct Nov
Avery (B F) & Sons common 5 6% preferred 25 Ayrshire Collieries Corp 1	77.5 17.64	9¼ 9½ 19 19½ 26 27	600 300 125	5½ Jan 10½ Jan 23 Jan 16% Mar	10½ Nov 20% Oct 25¼ Oct 28% Oct	Community Public Service25 Community Water Service1 Compo Shoe Machinery—	3958 334	395/8 41 33/4 4	250 1,100	27¼ Jan 1 Jan	41 Dec 458 Nov
		3		1078 Mai	2874 OCC	V t c extended to 1946		19 19½ 4¾ 5	350 800	1134 Jan 1 Feb 41 Jun	23 Dec 5% Dec 43½ Mar
Babcock & Wilcox Co	48%	471/4 483/8	1,700	29¾ Jan 40. Aug	48¾ Dec 43 Apr	Consolidated Biscuit Co	053/	23¾ 24¾ 85 86 115½ 117	700 700 70	7½ Jan 67¼ Jan 114¼ Sep	25% Dec 86 Dec 118¼ Jun
Baldwin Rubber Co common 1 Banco de los Andes—1 American shares	91/2	9½ 9½	150	10 % Jan 9 % Nov	16¼ Dec 12% Feb	4 % % series B preferred 100 4 % preferred series C 100 Consolidated Gas Utilities 1 Consolidated Mining & Smelt Ltd 5	72	108 108 8¾ 9¼ 72 73	4,500 350	431/2 Jan	116¾ Nov 10½ Oct 76½ Dec
Barium Steel Corp1 Barlow & Seelig Mfg— \$1.20 convertible A common5	8 %s.	8½ 9½ 20 20	25,800 50	3 Feb 15½ Apr	9½ Dec 20% Dec	Consolidated Retail Stores	23 4 1/8 10 1/4	23 23 ¹ / ₄ 4 ¹ / ₂ 5 35 ¹ / ₄ 35 ³ / ₈ 9 ³ / ₄ 10 ³ / ₈	300 3,900 200	85% Jan 21/8 Jan 161/4 Aug 47% Jan	26½ Dec 6 Nov 38% Nov 11% Dec
Baumann (L) common 100	9½ 	9 9½ 16½ 17½ 	1,500 100	53/4 Jan 85/8 Mar 106 Mar	10 Dec 25¼ Nov 135 Nov	Continental Gas & Electric Cc-	countries of the countries	26 27 % 110 110	1,400 1,300	13¾ Jan 102 Sep	29% Nov
Beau Brummel Ties		53½ 54¼ 22½ 22¾ 6¾ 7¾	400 900 2,400	9 Jan 18½ Jan 185 Sep 3½ Aug	15¼ Dec 55 Dec 24½ Nov 8% Dec	7% prior preferred 100 Cook Paint & Varnish Co Copper Range Co	12%	28 29 121/4 123/4	550 3,150	15 Jan 634 Aug	30 Dec 143/4 Dec
Bell Tel of Canada100	1-1-1-1	634 738 40 40	2,400 10	145 Jan 30 Mar 36½ Mar	168 Dec 46½ Feb 46 Jan	Cornucopia Gold Mines50 Coro Inc d4 Cory on & Reynolds1	$\frac{1\%}{6\%}$	1% 1% 1% 7/8	3,300	16 Jan 14% Mar 2 Jan	2½ Nov 32¾ Nov 8½ Nov
Convertible preferred Berkey & Gay Furniture Bickfords Inc common Birdsboro Steel Fdy & Mach Co com Birdsboro Steel F	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	5 53% 1334 1434	17,400 800	1% Jan 14% July 10% Aug	6¼ Dec 21½ Dec 15¾ Nov	\$6 preferred A	5 1/8 40	103 106 4% 5% 39 40	5,700 525	84 Jan 212 Aug 32 n	109½ Dec 6 Dec 45 Nov
Blauner's common Bliss (E W) common 1 Blue Ridge Corp common 1	31 7/8 29 1/4 5 3/4	30 1/4 31 1/8 28 1/2 30 5 1/2 5 1/8	175 2,200 16,700	10 1/8 Jan 15 1/4 Jan 3 1/8 Jan	34% Dec 36% Jun 6% Dec	American dep receipts (ord reg)_£1 Creole Petroleum	32 5/8 3 1/2	32½ 33½ 3½ 3¾	2,500 12,700	8½ Oct 24 Aug 1 Jan	10% Dec 34 Dec 4% Nov
\$3 optional convertible preferred Conv pfd called Blumenthai (5) & Co Bohack (H C) Co common	 5134	56¼ 56% 25 25 51¾ 51¾	200 100	51 Jan 55 Nov 15% Jan 9% Jan	57½ Feb 56 Nov 28½ Sep 51¾ Dec	Crosley Motors Inc	13½ 15% 85%	1338 1414 1514 1534 858 938	2,700 900 2,900	1034 Nov 8 July 738 Mar	16% Dec 17½ Dec 11% July
Borne Scrymser Co	39	146 150 39 39 24% 24%	30 50 100	110 Jan 32 Jan 121/8 Jan	150 Dec 44 Nov 2934 Nov	Crown Cork International A Crown Drug Co common 256 7% convertible preferred 25 Crystal Oil Refining common	20 1/8 75/8	20 1/8 20 1/2 7 1/8 7 1/8	2,400	15 Jan 31/8 Jan 251/4 Apr 21/8 Jan	22 Dec 9 Nov 32 Oct 61/4 Oct
7% 1st preferred100	72 ³ / ₄ 72 5	2 ³ / ₄ 3 70 ¹ / ₂ 78 5 5 ³ / ₈	4,900 1,750 3,300	7/8 Jan 343/8 Sep 21/2 Aug	4 Nov 79½ Nov 6% Dec	S6 preferred10 Cuban Atlantic Sugar5 Cuban Tobacco common	30½ 39	5 1/4 5 1/2 29 3/4 31 37 1/2 39 1/2	5,700 350	32 Apr 22% Mar 12 Aug	72 Oct 32¼ Dec 47¾ Dec
Brezzlian Traction Lgt & Pwr Breeze Corp common 1 Brewster Aeronautical 1	23½ 5	24 1/4 24 1/8 22 1/2 23 1/2 5 5 1/4	3,900 800 4,800	20 Jan 15 Jan 3% Feb	26 Dec 24 Dec 6 Jun	Curtis Lighting Inc common2.50 Curtis Mfg Co (Mo)		171/2 171/2	100	4% Mar 10% July	11% Oct 20 Dec
Bridgeport Oil Co	10½ 20	9½ 10¾ 20 20	2,500 200	5% Aug 17 Mar 31 Jun	11 % Dec 21 Nov 35 May	Davenport Hosiery Mills	_ I		arten) t	31. Jan.,	501/2 Dec
British American Oil Co	 23	 23 23	 50	20¾ Aug 19¼ Feb	24 Dec 23½ Nov	Dayton Rubber Mfg1 Class A convertible38. Dejay Stores common50c Dennison Mfg class A common8	141/4	47 47 1436 1536 1314 1414	1,500 1,000 3,600	22½ Jan 35½ Feb 7½ Apr 5¼ Jan	51 Dec 40½ Mar 15¾ Dec 16½ Dec
Am dep rcts ord reg	63/4	23¼ 23¼ 6¾ 7	500 4,600	19¼ Jan 5½ Sep 20½ Jun	23¼ Dec 7½ Nov 28 Dec	8% debenture100		11½ 12	1,400	82 Apr 138 Apr 8 Sep	155 Dec 155 Dec 14 Nov
Class B Brown Fence & Wire common Class A preferred	4 1/4 9 7/8	4 1/4 4 1/2 9 3/4 10 30 30	325 700 500	2 1/8 Apr 5 5/8 Jan 24 Jan	4 ³ 4 Dec 11 ³ 8 Nov 34 Sep	6% preferred20 Detroit Gray Iron Foundry1	51/2	21 21 51/8 51/2	50 4,500	16 Jan 20% Aug 1½ Jan	26 Dec 21¾ Jan 6½ Dec 10¼ Dec
S5 prior preferred Brown Rubber Co common	100	40½ 46 100 100 9 9½	4,300 20 2,200	20 Feb 91 Feb 3% Jan	46 Dec 100 Sep 9% Nov	Detroit Mich Stove Co common	91/8	9 % 9 ½ 34 ¼ 35	900 200 	5¾ Jan 27 Jan 25½ Apr 10½ Feb	39 Nov 38 Sep 12½ Oct
Bruck (E L). Co common 6. Bruck Silk Mills Ltd 6. Buckeye Pipe Line 6. Buffalo Niagara Electric Corp	141/8	14 1/8 14 7/8	1,500	33 Mar 9½ Jan 10 Jan	48 Dec 10 1/8 Feb 15 1/8 Dec	Diana Stores Corp		18¾ 20	2,300	131/4 Oct	21% Dec
5% preferred100 Bunker Hill & Sullivan 250	201/4	104¾ 105 20¼ 21 3% 3%	2,500 30,700	10434 Dec 1034 Jan 114 Jan	106½ Nov 22¼ Nov 35% Dec	Divco Corporation	731/4	31 31 61 74%	200 2,200	18% Oct 11¼ Jan 20 Jan 4½ Apr	19 Nov 34 1/4 Nov 74 3/8 Dec 63/4 Dec
Burma Corp Am dep rets	123/8	11% 12%		3 Jan 4% Jan	13% Dec 10¼ Nov	Dominion Bridge Co Ltd. Dominion Steel & Coal B. Dominion Tar & Chem Co Ltd.		5¾ 6 12¾ 13	1,700	2534 Mar 614 Apr 15 Aug	33¾ Dec 14½ Dec 15 Aug
Cable Electric Products common50e	5 ³ / ₄	534 534	100	2 Jan	7¼ Dec	Dominion Textile Co Ltd. Draper Corp. Driver Harris Co		90 911/4	125	67 May 74 Apr 38½ Jan	88 - Nov x102½ Nov 66 Jun
Voting trust certificates 500 Cables & Wireless American dep rcts 5% pfd £1 Calamba Sugar Estate 1		4 1/4 5 1/4 4 1/4 4 1/4	300 200	1¾ Jan 3¾ Jan	5% Dec 4½ Dec	Duke Power Co				84 Jan 8¾ Sep 8½ May	103 Nov 9 1/4 Nov 20 Dec
California Electric Power 10 Callite Tungsten Corp 1 Camden Fire Insurance 5	115/8	11 1/8 12 3/8 11 1/2 12 1/8	1,200 2,100	734 Jan 634 Jan 638 Mar	10½ Sep 13 Nov 145% Nov	Durham Hosiery class B common Duro Test Corp common Duval Texas Sulphur	20 73/8 15 1/2	20 20 73/8 73/4 151/2 151/2	300 800 200	3% Jan 11% July	7% Nov 16½ Dec
Canada Bread Co, Ltd* Canada Cement Co Ltd common* 61/2 % preferred 100		ĒĒ		20 Jan 5 July 8½ Jan 108½ Apr	25 Nov 5 July 8¾ Jan 108½ Apr		E	4.4	2,600	2½ Jan	85% Nov
Canadian Car & Foundry Ltd— Participating 'preference		15½ 18		25½ May	29½ Nov	East Gas & Fuel Assoc common 4 ½ % prior preferred 100 6 % preferred 100 Eastern Malleable Iron 28	99 ½ 73	98 1/4 99 1/2 72 1/4 74 3/8	475 1,225	78½ Feb 46½ Feb 33½ Jan	100½ Nov 82¼ Nov 42½ Oct
Canadian Marconi	43%	15½ 18 14½ 15 4¼ 45%	500 400 6.900	6 Jan 5½ Apr 1% Jan	18 Dec 15 Dec 6 Nov	Eastern Matteable 101 Eastern States Corp \$7 preferred series A \$6 preferred series B		4 43/8 80 80 75 76	7,700 25 200	1% Jan 47½ May 47 May	53% Nov 84½ Dec 81 Dec
Capital City Products Carman & Co class A Class B Carnation Co common	30	29 30 32 32 20 20	325 25 100	16 % Jan 28 Mar 12 Jan	30 Dec 33 May 21% Dec	\$5 preferred1 Easy Washing Machine B	12½	51½ 53 12½ 13¼	125 4,600	39½ Jan 8 Jan 17 Jan	57½ Nov 1458 Nov 26½ Nov
Carolina P & L \$5 pfd	2-	56½ 57½ 	100	42½ Feb 116 Sep 8½ Jan	57½ Dec 119½ July 16% Nov	Electric Bond & Share common	195/8 73	19 1/8 20 73 73	25,700 300	9½ Jan 70¾ Nov	21% Nov 76½ Dec
Caste (A M) & Co	12 1/8	19½ 19½ 12% 13%	100 4,700	14¼ Jan 24 Jan 75% July 118½ May	21% Dec 34½ Nov 14½ Dec 120 Apr	\$4.20 pfd, formerly \$6*	r141	75 76½ 140½ 140½ 7⅓ 7¾	800 200 1,100	73 Nov 70 Jan	80½ Nov 143¾ Dec 8% Dec
Central New York Power 5% pfd_100 Central Ohio Steel Products1 Central Power & Light 7% pfd_100			200	104½ Apr 12¼ Jan 118 Feb	120 Apr 107½ Nov 22 Dec 122½ Apr	Option warrants	20 /8	18½ 19½ 50 50 25 25¾	200 50 2,800	11¼ Jan 35¼ Jan 15 Jan 50 Sep	19½ Dec 58 Dec 33¾ Jun 52 Oct
\$Cent States Elec 6% preferred100	11½ 40½ 112	11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11,000 1,700 300	17½ Aug 63 Jan	12 Dec 52 Dec 122 Dec	5% preferred5 Empire District Electric 5% pfd100	· Ξ	14½ 14½ 3% 3%	200 15,100	104½ Sep 10¾ Aug 1½ Jan	108½ May 15¾ Dec 4 Nov
Conv pfd opt div ser100 Conv pfd opt div ser 29100 Cessna Aircraft Co common1	38 ³ / ₄ 37 ³ / ₄	37 38 ³ / ₄ 35 37 ³ / ₄ 6 ¹ / ₂ 7	110 250 16,000	18 Aug 18 Aug 3¾ Aug	48 Dec 45¼ Dec 7¼ Dec	Equity Corp common 10e \$3 convertible preferred 1 Esquire Inc 1 Eureka Pipe Line common 50	50	50 50 ³ / ₄ 15 15 ¹ / ₄	550 500	43 Jan 7¾ Mar 25 May	54 Nov 171/4 Oct 33 Oct
Chamberlin Co of America 5 Charis Corp common 10 Cherry-Burrell common 5	== '	18 18 19 19	100 100	8% Feb 10% Jan 16% Jan	20 Nov 21 ³ / ₄ Dec 22 Nov	Eversharp Inc new common1	44 F	44 45%	700	30⅓ Sep	48 Dec
Chesebrough Mfg 25 Chicago Flexible Shaft Co common Chicago Rivet & Mach 4	r41 ½ 15 ¾	42 42 15½ 15¾	450 150	112 Jan 34½ Feb 11¼ Sep	144 Nov 50 Nov 171/4 Sep	Fairchild Camera & Inst Co3 Fairchild Engine & Airplane	15 1/8	15 1/8 15 7/8 6 6 3/8	1,900 21,300 600	11 Aug 3 May 56½ Oct	16½ Nov 738 Dec 100¼ Dec
Chief Consolidated Mining 1 \$Childs Co preferred 100 Cities Service common 10 S5 preferred •	2½ 166 28%	23/8 21/2 164 174 281/8 297/8 142 1431/9	5,100 360 7,800	% Aug 85 Jan 16% Jan	3 Dec 174 Dec 30% Dec	\$2.50 conv pfd	83 1/8 81 3/4	83 1/8 87 25 27 79 1/2 84 1/2 13 1/2 14	300 7,600 4,200	16 Apr 38¼ Feb 11% Oct	27 Dec 106 Nov 14% Oct
60c preferred B	142½	142 143½ 137 137	950	117 Jan 11 Jan 110¾ Mar	144 Oct 13% Dec 142 Nov	Fedders Manufacturing Co	673/4	661/4 6734	240	23½ Jun 56 July	27 Nov 75 Jan
For footnotes see page 3221.						•	•				

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		Sales for Week Shares	Range Siz	nce January 1
Ford Motor Co Ltd— Am dep rets ord reg— Ford Motor of Canada— Class A non-voting	81/8 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	17,800 700	Low 17% Jan 34 Jan 19 Jan	High 42 Jun 2% 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% 53% - 9 91%	22 ¼ Jan 200 3% Jan 1,100 5 ¼ Mar	32 Dec 7% May 9½ Dec	Irving Air Chute Italian Superpower A	I	1272 1372 278 338	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	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 185	99 99 99	250 17% Jan 30 55% Jan 77 Jan	37 Dec 105 Dec 131 Nov		· 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 14 % 15 ½ 8 % 8 ½ 9 %	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	x13% x13% 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 23 1/4 23 1/4 7 3/4 9 1/8	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 1 ¹ / ₄ Jan 900 2 ¹ / ₄ Jan 120 92 Jan	107% Oct 125 Dec 10% Nov 6% Dec	Kirls Petroleum Kirland Lake G M Co Ltd Klein (D Emil) Co common Kleinert (I B) Rubber Co	9 2 30	8¾ 9 118 2 30 30 21½ 22¼	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 (A C) 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 10 Krueger Brewing Co 1		32 32 12¾ 13¼ 13¾ 13¾	200 2,600	14½ Mar 8¼ Aug 99 Jan 9 Jan	32½ Dec 14% Nov 100 Jan
Preferred Gilchrist Co. Gladding McBean & Co. Gleaner Harvester Corp. 2.50	E 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
Gobel (Adolf) Inc common Godchaux Sugara class A	22 ¼ 22 23 ¼ 22 % 23 ½ 7¼ 65% 7¼ 64 ¼ 67½ 40 38 40	1,200 17% July 6,800 17% Jan 2,600 3½ Jan 800 48% Jan	24% Dec 25% Dec 7% Des 71% 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	9 11½ • 7	8¾ 9 11½ 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 -2% 134 2½ 13¼ 13%	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 11% Dec 80 Oct
Gorham Mig common10		200 7¼ Jan 47 Jan 150 39¼ Jan 500 22¼ May	14½ Dec 52 Nov 64 Dec 37 Aug	Lionel Corn	23 4	3% 3¾ 22¾ 23¾ 24% 24%	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	16½ 18½ 	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 13% 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 2% 3⅓	150 5,200 59,600	18% Jan 10% Jan 18 Sep 85 July	30¼ Oct 16¾ Dec 3½ Dec
Gypsum Lime & Alabastine	to the state of th	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% 11½ 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	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	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	Mass Utilities Association v t e 1 Massey Harris common McColl-Frontense Oil Co 5% ptd 100	3 ³ / ₄ 13 ¹ / ₄ 1	2½ 12½ 3¾ 4¼ 3¼ 13¾	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 \$ Mercontile Storage co	17% 1 $\overline{16}\%$ 1 $\overline{1}6\%$ 1 $\overline{1}6\%$ 28 29% 2	7% 18 6% 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	9 30 8¾ 9¾ 0 282 7 27%	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 \(\frac{1}{4} \) 2 \(\frac{1}{2} \) 8 \(\frac{7}{8} \) 9 \(\frac{7}{2} \) 109 \(\frac{7}{2} \) 0 \(\frac{1}{4} \) 0 \(\frac{7}{8} \) 0 \(\frac{1}{4} \)	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 2-	4,700 25 Oct 104 Oct	113 Jan 40 Nov 106 % Dec	Participating preferred 15 Michigan Bumper Corp 1 Michigan Steel Tube 2.50 Michigan Sugar Co • Preferred 10 Micromatic Hone Corp 1	1	8 ³ / ₄ 8 ³ / ₄ 6 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 1 4½	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	- 16½ 17 8¾ 8% 9 - 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_* Midvale Co common_* **Common ****	16 	1 22 5½ 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 Oil Co	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 Misspuri Public Service common 0	26 1/8 26 76 8 1/8 8	26½ 34 76¾ ½ 8⅓	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 12½ 12½ 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	1/8 16 1/2 3/4 93/8 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 95 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 4 5/8 3/8 11 3/8 194	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 1/4 103/4 1 3/8 43/4	- 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 1/4 19%	700 200	24½ Feb 29 May 18 Jan 13½ Jan	30 July 146½ Dec 29 Nov 20% Dec
International Petroleum coupon shs Registered shares International Products International Sofety Borgon P. 10	23 ¼ 23 ¼ 20 19 ¾ 20 10 ⅓ 10 ⅓ 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	5 1/4 5 1/4 5 3/8 - 39 1/2 4 0	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 National Breweries common 7% prefexted 25	24 24 61/4 5	4 63/8 21	,300	19¼ Jan 2¼ Jan 33½ May 9% Mar	27 Dec 7¼ Nov 43 Dec 39% Mar
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NEW YORK CURB EXCHANGE

	u par			RANC	GE FOR WEEK E	NDING DECEMBER 28	P-13	Wash!-	Sales		· · · · · · ·
STOCKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Sine	e January 1 High	STOCKS New York Curb Exchange Par	Friday Last Sale Price		for Week	Range Sinc	o January 1 High
National Candy Co common	32 ¹ / ₂ 21 ³ / ₈ x14 ³ / ₄ 20 ⁷ / ₈	32½ 32½ 21¼ 22¼ x14¾ 15 x20 20% 39 39 18 19 	150 2,200 6,200 400 200 500	19¼ Aug 15¼ Jan 11 Jan 8½ Feb 14½ Jan 11 Jan 16½ Jan 11½ Apr	35 Nov 25¼ Dec 15¼ Dec 23¼ Dec 39 Dec 20¾ Dec 19⅓ Dec 19⅓ Jun 15¾ July	Quaker Oats common 6% preferred 100 Quebec Power Co	102½ ==	102 105½ 170 170	340 10 	76½ Jan 156 Jan 13 Jan	107 Dec 170 Dec 15 Dec
National Tunier & Mines common. 1 National Union Radio. 300 Nebraska Fower 7% preferred. 190 Nelson (Herman) Corp. 5 Neptune Meter class A. 8 Nestle Le Mur Co class A. 8 New England Power Associates 6 Septeferred. 100	109½ 20 21 12¼ 11 93½	3¾ 4 7¾ 8% 109 109½ 20 20 19¾ 21 12¼ 12¼ 10 11 92⅓ 93½ 29½ 29½ 128½ 130¼	2,700 12,500 20 200 1,500 500 575 1,225 25	158 Jun 5 May 106½ Nov 9 May 858 Jan 756 Jan 6 Jan 63 Jan 21¼ Jan 110¼ Feb	4% Dec 8% Nov 113 Aug 25 Nov 23 Dec 15½ Nov 13 Dec 93½ Dec 30% Nov 136 Nov	Radio-Keith-Orpheum option warranta- Railway & Light Securities Voting common 10 Railway & Utility Investment A 1 Rath Packing Co. common 10 Raymond Concrete Pile common 53 convertible preferred 8 Raytheon Manufacturing common 50c Reed Roller Bit Co 8 Reliance Electric & Engineering 5	7½ 	7½ 8% 21½ 22¼ 30¼ 31 36¾ 36¾ 26½ 28 30½ 30½ 29 30%	20,200 225 625 100 7,600 950 2,875	11/8 Jan 15/4 Jan 11/8 Jan 29/2 July 221/2 Jan 52 Apr 17/8 Aug 22 Aug 14/2 Jan	8% Dec 23% Dec 4% Dec 42½ Feb 40 Nov 59% Nov 30 Dec x31 Dec 31½ Dec
New England Tel & Tel 100	36 721/8 91/4	36 36 71 ³ 4 72 ⁷ 6 7 ¹ / ₂ 9 ¹ / ₄	700 6,600 ———————————————————————————————	14½ Jan 20¾ Jan 63 Mar 2% Mar 40 Mar x5 Mar 12 Jan 30¼ Apr	39 Dec 31 Dec 75% Oct 91/4 Dec 48 Jun 117/8 Dec 22 Jan 631/2 Dec	Rice Stix Dry Goods	44½ 4 85% 2½	42% 44½ 4 4% 8½ 9 2% 25% 106 106% 19 21	1,200 11,000 1,100 6,200 160 700	19 Jan 34 Jan 35 Jan 34 Jan 10514 Aug 12 Jan 1914 Jun	45¼ Dec 5¼ Dec 10¼ Dec 276 Nov 109 May 22 Dec 19¼ Jun
N Y Merchandise	81 878 116½ 11% 11 18%	80 81½ 834 9¼ 116 117½ -1% 2½ 11 11½ -18½ 19% 15½ 18 3½ 3¾	300	16½ Jan 14½ Aug 106½ July 63½ Nov 3¼ Jan 89½ Jan 65½ Mar 109 Dec 13¾ Jan 12¾ Mar 2 Jan 12¾ Mar 2 Jan	31½ Dec 21¾ May 110 Feb 90 May 9½ Dec 119 Dec 114 Dec 2½ Nov 13 Dec 110 Nov 20¾ Dec 18 Dec 4 Dec	Rome Cable Corp common. 8 Ronson Art Metal Works 5 Roosevelt Field Inc 5 Root Petroleum Co 1 \$1.20 convertible preferred 20 Rotary Electric Steel Co 10 Royalite Oil Co Lta 6 Russeks Fifth Ave 24/2 Ryan Aerorentical Co 1 Ryan Consolidated Petroleum Ryerson & Haynes common 1	22 % 6 % - 6 % - 37 ½ - 9 % 7 ½ 6 %	23¼ 23½ 22% 25 6% 6% 9% 10¼ 35 37½ 18¾ 19¼ 22 22 9¼ 10% 7¼ 8 6% 7½	1,100 400 200 1,900 1,300 100 2,000 1,400 1,800	16¼ Aug 12½ Jan 2¾ Jan 6¼ Mar 18¼ Feb 18⅓ Jan 17½ Nov 11 Mar 6¼ Aug 5 Sep 3¼ Mar	25½ Dec 27 Dec 7¼ Dec 11¼ Dec 20% Dec 43¼ Dec 19¾ Mar 23 Dec 9 Jan 7½ Dec
Noma Electric 1 North Amer Light & Power common 1 \$6 preferred	93/4	31½ 33¼ 8 8¾ 146 146 50 50 	2,700 1,300	19% Mar 1½ Jan 121 Mar 35½ Jan 36½ Feb 5½ Sep 1¼ Jan 5% Jan 11½ Mar 99% Apr 106¼ Jan 34% May 14¾ Mar 6% Aug 26½ Jan	33¼ Dec 9% Dec 148 Nov 50 Dec 51¼ Dec 56 Mar 9½ Nov 9¾ Dec 25¼ Nov 105 Jun 110½ Dec 47% Dec 15% Nov 40 Nov	St Lawrence Corp. Ltd	10½ 8 % 10½ 4 -7% 	8½ 9½ 32 33¾ 10½ 10½ 6¾ 9¾ 10 10¾ 4 4¼ 	4,800 2,800 12,700 6,800 3,300 1,400 11,700 300 210 200	2½ Jan 16½ Jan 55% Mar 55% Mar 5½ Mar 2½ Sep 22 Jan 3½ Jan 70½ Jan 3½ Mar 110 Nov 88½ Jan 10% Jan	10% Nov 37 Nov 12 Dec 10% Jan 11¼ Dec 43% Dec 49 Oct 83% Dec 136 Dec 16 Dec 116 Aug 169 Dec 21 Dec 8¼ May
Ogden Corp common	3¾ 117¼	X3% 6% 33½ 35 117½ 117½ 117½ 41½ 41½ 117½ 12 12 17% 19	200	4% Apr 22% Jan 112½ Aug 115¼ Oct 110½ July 29% Jan 6 Jan 6% Aug 10% Jan	7% Nov 37 Nov 117½ Jan 119% Sep 117 Nov 4½ Dec 15 Dec 12 Dec 24¼ Nov	Securities Corp General 1	16½ -4 27½ 98 -27 9 4½ 	7% 7% 25% 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½	200 8,800 700 150 6,900 2,450	25 Nov 2 Jan 9% Jan 19 Jan 1% Jan 12 Jan 12 Jan 14% Apr 6% Aug 11 Jan 15% Mar 10% Jan 31% Jan	28 Nov 7% Dec 17% Oct 27 Oct 27 Oct 4½ Dec 29 Nov 100 Nov 103 Nov 104 Nov 104 Dec 4% Dec 11½ Dec 11½ Dec 18½ Dec
Pacific Can Co common	12%	12% 13 43% 44 39 39 39 106¼ ×106¼ 115½ 115¾ 	13,200 12,600	13½ Dec 38 Jan 36 Jan 104½ July 107½ Sep 7 Jan x22¾ Jan 25 Sep 5¼ July 8½ Jan 8½ Jan 33¾ Jan 18¼ Jan 4½ Jan	14% Nov 44 Dec 39 Dec 109% Nov 115% Dec 27 Dec 29 Oct 15% July 20 Nov 76% Dec 27% Dec 27% Dec	Shattuck Denn Mining 5 Shawinigan Water & Power 6 Sherwin-Williams common 25 4% preferred 100 Sherwin-Williams of Canada 5 Sick's Breweries Ltd 5 Silex Co common 5 Simmons-Boardman Publications 3 convertible preferred 5 Simplicity Pattern common 1 Singer Manufacturing Co 100 Singer	111½ 	19 19% 130 130 110 111½ 19 22 46 46 634 734 351 352 7% 7% 18½ 20	1,200 500 80 2,225 50 2,800 120 700 2,800 2,900	15% Apr 102% Jan 110 Dec 20½ Jan 20½ Apr 12% Mar 32 Jan 3 Apr 267½ Mar 4% Jan 110 Feb 19½ July 10% Jan 7¼ Jan	20% Nov 143 Nov 116% July 25% Oct 27 Nov 23½ Dec 48 Nov 8 Dec 370 Jun 7% Dec 113 Apr 25% Dec 22% Dec
Peninsular Telephone common \$1.40 preferred A 25 Pennroad Corp common 11 Pennsylvania Edison Co \$5 series pfd.* \$2.80 series preferred \$2.80 series pfd	8½ 83 8 115½ 8½ 79 50 	28 ½ 28 ½ 28 ½ 8 ½ 8 ½ 8 ½ 8 ½ 8 ½ 52 ½ 52	100 15,400 25 25 400 100 1,100 350 710 1,100 100 375	40 Mar 28½ Dec 5¼ Jan 78 Mar 47 Mar 1½ Dec 3 Jan 57 Jan 46¼ Sep 34½ Jan 11¼ Jan 11 Jan 30 Jan	48½ Dec 31¾ Jan 87% Nov 84 Nov 52½ Nov 10 Dec 115½ Dec 82½ Nov 53¾ Sep 50 Dec 18½ Dec 18½ Nov 33 Nov	Solar Aircraft Co	31½ 30% 12½ 12¼ 17¾	11% 12 5% 5½ 13 14 9½ 10½ 55% 5634 31 31¼ 31½ 3134 30% 30% 12% 123¼ 12¼ 12¼ 17 17%	2,700 900 400 1,100 100 200 300 600 300 1,100	234 Jan 734 Jan 4 Jan 4256 Jan 27 May 4176 Jan 3014 Jan 2334 Mar 13412 Jan 8 Aug 914 Jan 1116 Aug x5134 Apr 5 Jan	6 Nov 15 Dec 11½ Dec 57 Dec 38 Sep 49 Oct 32½ Nov 31¼ Nov 152 Nov 15 Nov 13 Sep 17% Dec 83 Dec 12¾ Oct
Prillips Packing Co	16½ 27 5% 8% 13½	16 16½ 27 28	200 500 3,000 2,800 1,800 580 300 600 6,700 300 125	73% Jan 25% Apr 18 Aug 4 Jan 35% Apr x85% Jan 43 Feb 64¼ Jan 14½ Mar 117 Jan 4 Jan 16½ Jan 35% Jan 12% Jan 12% Jan 12% Jan	16½ Dec 37¾ Jan 21% Nov 7½ Nov 8% Dec 15½ Oct 46 Nov 30 Oct 160½ Dec 7% Nov 24½ Dec 25 Dec 13½ Dec	Stahl-Meyer Inc. Standard Brewing Co. 2.78	3½ 35% 148¼ 22½ 134 7⅓ 8	8 8 2% 3¼ 38 39½ 5% 6% 25 25 25½ 25½ 33% 3% 3% 3% 148 150 22 23½ 1½ 1½ 7 7½ 7% 8½	2,300 1,600 300 1,300 200 100 12,400 600 240 800 23,400 5,700 4,100	4½ May 18 Jan 17 Mar 27% Jan 3% Jan 21 Jan 18½ Jan 15 Jan 105 Jan 11½ Jan 2½ Jan 2½ Jan 3% Jan 3% Jan 3% Jan	10 Nov 3 % Dec 46 % Nov 46 % Nov 6 % Dec 27 Sep 26 % Dec 4 Nov 3 % Dec 170 Nov 23 ½ Dec 2 Nov 7 ½ Dec 9 ½ Oct
Pratt & Lambert Co_	 23/8	45 % 46 2 % 2 % 2 % 2 % 2 % 2 % 13 % 14 % 2 % 11	150 17,500 35,300 1,100 	96¼ Nov 31 Jan 11 Jan 51 Jan 51 Jan 12 Mar 36 Jan 10% Apr 8½ May 106½ Nov 110 Nov	96 ¼ Nov 46 Dec 211 Nov 80 ½ Dec 17 ½ Dec 16 ½ Dec 16 ½ Dec 10 ½ Nov 112 May 118 ¼ Jun 17 % Jun	Steel Co of Canada	19 19 19 1/4 73/8 13 1/8 20 1/2 3 3/6 3 4 1/2	27 27%	300 100 100 3,200 1,700 450 700 400	61 Jan 16½ Mar 10% Apr 53 Mar 15 Apr 11½ Jan 4½ May 6¼ Oct 3¾ Feb 1½ Jan 1½ Jan 1½ Jan 23¾ Jan	71 Dec 29 Dec 29 Dec 55 Dec 19 Dec 21% Nov 10 Dec 9% Nov 14½ Nov 24 Dec 4¼ Dec 34% Dec
\$5 prior preferred Puget Sound Pulp & Timber Pyle-National Co common SPyrens Manufacturing 16 For footnotes see page 3221.	3 /2 = - 3	22 23 15 ³ / ₄ 16	275 200	105 Sep 16½ Jan 13¼ Mar 13¼ Aug	110 1/4 Jan 120 1/2 Nov 23 1/2 Dec 17 1/8 Nov	Sun Ray Drug Co. 1 Superior Portland Cement, Inc— Common Swan Finch Oil Corp. 15	28 1/4 26 1/2	27 281/4 261/2 271/2	750 925	19 ⁷⁴ Jan 14 ³ 4 Jan 10 Sep	31¾ Dec 28 Dec 18 Dec

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING DECEMBER 28

STOCKS New York Curb Exchange	Friday Week's	Sales for Week		IGE FOR WEER	BONDS	Friday	Week's	Sales		
Pal	Sale Price of Prices	Shares	Range Sin	ice January 1	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	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 ½8	J-J M-S M-S	82% 83¼ 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 Jan 1966 Conv deb 5s 1950 Debenture 5s 1958	M-S F-A A-O	1043/4 10558	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 1 Tobacco Security Trust Co Ltd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 700	7¼ Apr 61 Jan 3% Jan	18% Dec 76 Dec 8½ Nov	Consol Gas El Lt & Pr (Balt)	A-O		\$105 ½ \$107 ¼ 107 ½	 6	103 ½ 106 ½ 104 ½ 107 106 ½ 110
Amer dep rets ord regis. Amer dep recs def reg. Toda Shipyaras Corp. Toledo Edison 6% preferred. 160	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900	12¼ Mar 1½ Sep 71½ Jun	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 Cas (Balt City) 1976	J-D J-J		‡1065% 1077% 105 105	77	106 109 1/4 103 1/2 105 3/4
7% preferred100 Tonopah Mining of Nevada1	4 x334 x4	2,500	107½ Mar 111 May 1½ Jan	123 Nov 116 Nov 117 ¹ / ₄ Oct 4 ³ / ₄ Nov	Gen mtge 4½s1954 Delaware Lackawanna & Western RR— Lackawanna of N J Division—	A-0		‡125 1/ ₈ 130	- 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	1201/4 128
Trans Lux Corp 1 Transwestern Oil Co 10 Tri-Continental warrants	6 % 6 % 7 1/8 48 1/2 44 1/2 48 1/2 4 4 1/8	1,800 3,600 20,600	4 Jan 35½ Jan 1 Jan	8 Dec 59½ May 4½ Dec	1st mtge 4s ser A1993 1st mtge 4s ser B1993	M-S M-S	69 ³ 4 38 ³ 4	68 69¾ 35¾ 38¾	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 & RK Ds1956 Finland Residential Mtge Bank—	J-J M-S	105½ 128½	105½ 106 128½ 128½	12 1	105 1/8 107 1/4 124 1/8 128 1/2
Udylite Corp1	U 13¾ 14¾	900	5¾ Mar	16 Dec	5s stamped1961 Gatineau Power 3¼s A1969 AGeneral Rayon Co 6s ser A1948	A-O J-D		\$85 90 10534 106 \$61	 5	77 90 103½ 107 45 58
Ulen Realization Corp. 100	$3\frac{1}{4}$ $3\frac{1}{4}$ $3\frac{1}{8}$ $11\frac{3}{4}$ $11\frac{1}{2}$ $11\frac{7}{8}$ $10\frac{5}{8}$ $10\frac{1}{2}$ $10\frac{5}{8}$	1,300 1,100	23/8 Jan 41/4 Mar 71/4 July	4 Feb 13¾ Dec 10% Dec	Grand Trunk West 4s 1950 Green Mountain Pow 3 ³ / ₄ 1963 Grecery Store Prod 6s 1953	`J-J J-D J-D	107½ 	107½ 107½ 106 106 102½ 102½	1 7 1	104% 107% 105% 108 92 102%
Union Ges of Canada Union Investment Co. Union Stk Yds of Omaha 100 United Aircraft Products 1 United Chemicals common	23% 23% 24%	4,300	6 1/8 Aug 59 Jun 9 3/4 Mar	87s Dec 71 Feb 25% Dec	Guantanamo & West 6s1958 Hygrade Food 6s ser AJan 1949	J-J A-O	105½	‡73 75 105½ 106	 3	67 77½ 104¾ 106⅓
United Corp warrants United Elastic Corp United Gas Corp common 10	11/4 1 11/4 - 33 33 ½ 15 1/8 15 16	28,100 150 3,100	22 Feb • 3/64 Apr 20 Jan 93/4 Jan	30½ Dec 1¼ Dec 36½ Dec	6s series B Jan 1949 Illinois Power Co— 1st & ref 5½s series B 1957 Indiana Service 5s 1950	M-S J-J	* 6 E W	‡105¾ ‡104	 	10434 106
United Light & Railways 7 United Milk Products 7 S3 participating preferred 9	27 1/8 26 3/8 27 1/2	19,900	14½ Mar 38 Jan 86 Feb	16% Dec 27% Dec 48 Dec 100 Dec	1st lien & ref 5s1963 Indianapolis P & L 31/4s1970	F-A M-N		103¼ 104 \$104 105½ \$107	.	102 % 104 102 % 105 106 109
United Molasses Co Ltd— Amer dep rets ord regis United NJ RR & Canal 100			6½ Jan	81/8 Dec	\$International Power Sec— \$\triangle 6 \frac{1}{2} \text{s series C} = 1955 \$\triangle 6 \frac{1}{2} \text{s (Dec 1 1941 coup)} = 1955	J-D ;		\$46 51 44 44	7	30 62 28¾ 63
United Profit Sharing	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,300 200	275 Jan 1½ Mar 9 May	286 Jun 4% Dec 15 Dec	Δ7s series E	F-A J-J	=	$\begin{array}{ccc} 147 & 52 \\ 146 & 51 \end{array}$		37 60 31 63 37 60
Preferred25 United Specialties common1 U.S. Foil Co. class B	4658 4658 47 20½ 19 20½ 19% 19¼ 19%	280 2,000 1,700	73½ July 44 Feb 9 Mar 8½ Mar	83 Nov 50¼ Nov 20½ Dec 21½ Dec	Interstate Power 5s 1957 Debenture 6s 1952	J-J J-J	98%	102 1/8 102 5/8 97 3/4 98 3/8	28 12	31 63 97 103 71 98%
U S Graphite common U S and International Securities \$5 1st preferred with warrants	17½ 16¾ 18 4 x3⅓ 4⅓ 88 88 92¾	1,050 4,000 600	13 % Apr 1 % Jan 83 Jan	20% Jan 4% Dec 103 Dec	ΔItalian Superpower 6s 1963 Jersey Cent Pow & Lt 3½s 1965	J-J M-S	54 106½	54 55 1/4 106 106 1/2	11 5	37 61 105 107¾
U S Radiator common 1 U S Rubber Reclaining 0	15¾ 15½ 16⅓ 5¾ 5 5% 5 5% 6¼ 7%	1,200 1,700	4% Jan 1% Jan	17¾ Dec 6¼ Dec	Kansas Electric Power 3½s 1966 Kansas Gas & Electric 6s 2022 Kansas Power & Light 3½s 1969 Kentucky Utilities 4s 1970	J-D M-S J-J	Ξ,	104 108 115 118 108¼ 119		104 105½ 115½ 120 108 112
United Wallpaper, Inc. 2 United Wallpaper, Inc. 2 Universal Consolidated Oil 10 Universal Insurance 10 Universal Products Co.	$9\frac{9}{4}$ $9\frac{9}{4}$ $10\frac{1}{4}$ $-\frac{7}{24}$ $-\frac{7}{24}$	7,500	18 Jan 18 Mar 21½ Feb	81/s Dec 105/s Dec 241/2 Apr 27 Nov	McCord Corp 6s stamped 1948 Midland Valley RR— Extended at 4% to 1963	J-J F-A		106 106 101¼ 103½	15	105¾ 107¾ 101½ 104½
Utah Power & Light \$7 preferred	36 36 ³ 4 5 ¹ / ₂ 5 ¹ / ₂ 5 ³ / ₄ 95 96 5 4 ⁹ / ₄ 3	150 3,400 300 800	26 Jan 3 Mar 65¼ Jan	37½ Sep 6¼ Dec 98 Nov	Nebraska Power 4½s1981	A-O M-S J-D		71 ³ / ₄ 72 ¹ / ₂ 107 108 106 ¹ / ₂ 106 ³ / ₄	8 12	64 78 105 108 4 106 108 %
S5.50 priority stock 1			1% Jan 92 Jan	578 Nov 100½ Dec	6s series A. 2022 New Amsterdam Gas 5s. 1948 New Eng Gas & El Assn 5s. 1947 5s. 1948	M-S J-J M-S	99	112 112¼ 59 59%	-22 	110 117 107¼ 110¼ 88 100
Valer 27 Corp common 1 \$4 convertible preferred 5	12% 11% 12%	4,200	3 Jan	* 12¾ Dec	New England Power 31/4	J-D M-N M-N	" ALCOHOL:	99 100 99	13 62 2	88 ¼ 100 88 100 ¼ 105 ⅓ 108
Vogt Manufacturing	124 116 124 12½ 12 1258 - 16¾ 16¾ - 7½ 7¼	290 2,900 100	54 Jan 9½ Aug 11¼ Aug	126 Dec 131/8 Oct 171/8 Dec	Net. England Power Assn 5s. 1948 Debenture 5½s 1954 N Y State Elec & Gas 3¾5 1964 N Y & Westchester Ltg 4s. 2004	A-O M-N J-J	1041/8	102 102 16 104 104 12 106 108 102 104 12	14 10 7	101¼ 105 102¼ 105¾ 105¼ 109¼ 101 104½
7% preferred100 Waitt & Bond class A	22½ 22½	100 100 100 350	5 Jan 10 Jan 107 Mar 17 Mar	9% Oct 26% Nov 114 Jun 40% Dec	North Continental Utility Corp— Δ5½s series A (part paid)1948	J-J	·	‡44½ 47½	-	58% 61
Class B. Ward Baking Co warrants. Wayne Knitting Mills. Wentworth Manufacturing 1.26	61/4 × 61/4 - 67/8 491/4 50	300 1,450 300	3 Jan 3½ Oct 18 Jan	9 Nov 8½ Dec 52 Dec	Ohio Power 1st mtge 3¼s 1968 1st mtge 3s 1971 Ohio Public Service 4s 1962 Oklahoma Power & Water 5s 1948	A-O A-O F-A F-A	106	106¾ 107 106⅓ 107⅓ 106 106⅓ 100 101	3 -5	105 109¾ 104¼ 109 105¼ 107¾
	834 856 9	1,100	4% Jan	9% Nov	Pacific Power & Light 5s 1955 Park Lexington 1st mtge 3s 1964	*F-A J-J		105 105¼ 105 105¼ 176¼ 80	2	100½ 103½ 103 107 63 76¼
West Texas Utility \$5 preferred5	W	10 900	111 Jan 9 Mar	11434 Dec	Penn Central Lt & Pwr 4½s	M-N M-N J-D	10434	107 107 104 104¾ 106½	· · 2 4	104½ 108 104 107½ 106 109
Western Tablet & Stationery coul-	34 34 39 39 39		135 Feb 25 Aug 271/4 Jan	16¼ Dec 164 Jun 37 Nov 43½ Nov	Philadelphia Flor Pares 51/	J-J F-A	•	107 		.106 109½ 109 114½
Westmoreland Inc. 10 Weyenberg Shoe Mfg 1 Wichitz Rev Oil Corp 10	24 24 26 26 26 26 %	50 	19 May 12 Feb	25 Dec 18½ Nov	Fortland Gas & Coke Co. 5s stamped extended	J-J M-S		101 101 105½ 105½	3 1	101 102½ 101½ 106½
Willson Products Inc.	26 26 26 % 	300 375 2,500	13¾ Jan 13¾ Jan 11½ Jan 6 Jan	29 1/8 Dec 22 1/4 Dec 23 Nov 15 3/4 Dec	1st mtge 3½s 1964 Sinking fund deb 4s 1949 Public Service of New Jersey 6% perpetual certificates	J-D J-D M-N		107 107 104 104 161 163	32 5	105¼ 109 101¼ 106½
Woodall Industries Inc. 2 Woodley Petroleum 1	9 % 10 17 ½ 17 ½ 17 % 11 ¾ 11 ½ 11 %	400 1,200 800	5 Jan 8½ Mar 8¼ Aug	10¾ Dec 22½ Oct 12¾ Feb	Queens Borough Gas & Electric— 5 %s series A1952	M-N		105 105 1/2	14	10416 10716
American deposit receipts 88 6% preference £1 Wright Hargreaves Ltd	 4% 434 5	5,100	11 Jan 51/4 Oct	16¾ Dec 5¼ Oct	Safe Harbor Water 4½s1979 San Joaquin Lt & Pwr 6s B 1952	J-D M-S	_ ;i	09 109 25	3	104½ 107½ 106¼ 110½ 125 127
	7/4 0	5,100	3 Jan	5½ Nov	ASchulte Real Estate 6s 1951 Scullin Steel inc mige 3s 1951 Southern California Edison 3s 1965 Southern California Gas 3¼s 1970	J-D A-O M-S	=	99 00 101 0634 10634	 8 3	90 99% 96 101 105% 107%
BONDS New York Curb Exchange	Friday We	ek's Range r Friday's		20 N	Southern California Gas 34s1970 Southern Counties Gas (Calif) 1st nitge 3s	A-O J-J F-A	11		5. of alet.	105 109¾ 105 105¾ 89¼ 108
American Gas & Flanting Co.	Period Sale Price B	id & Asked ow High	Sold	Range Since January 1 Low High	Southwestern Gas & Elec 3 4s1970 Spalding (A G) 5s1989	F-A M-N		07 ¹ / ₄		106 108 1/8 100 106
3½s s f debs 1960 3¼s s f debs 1960 Amer Writing Paper 6c 1970	J-J †10 M-S 10	01½ 102 05 105% 07 107	1	01% 104 05 109 07 110%	Standard Gas & Electric— 6s (stamped) May 1948 Conv 6s stamped May 1948	A-0 A-0	1001/2 1	00¾ 102 00¼ 102	185 92	96¾ 110 96¾ 110
Appalachian Elec Pow 31/4s 1970	J-D 100¾ 10 J-J 11	00¾ 102½ 10¾ 110¾	9 -1 1 1	00 102 % 08 111 ¼	Debenture 6s	F-A J-D F-A	1031/2 1	013/8 1023/8 05 105 031/4 1033/8	14 7 66	96½ 110 96¾ 110 96¾ 109¼
Appalachian Pow deb 6s2024 Associated Elec 4½s1953 #Associated Gas & Elec Co—	J-J 1021/4 10	23 123	80	23 129¼ 92% 102%	AStarrett Corp inc 5s1950 Stimes (Hugo) Corp— A7-4s 3d stamped1946	F-A A-O J-J	*	03¼ 103¼ 78 80¼ 40 45	44 3	96% 110 58 85 30% 58
Registered ACony deb 5s	J-J 50 4 F-A 511/4 4	19 1/4 49 1/4 19 1/4 50 19 1/4 49 1/4 19 3/4 51 1/2	69 • 1	29 52 1/4 29 52 49 1/4 49 1/4 29 1/8 53 1/2	ΔCertificates of deposit Stinnes (Hugo) Industries— Δ7-4s 2nd stamped1946	A-0	-	 40 48		27 . 571/2
Acopy deb 5½s1977	A-O 50½ 4 50 4 F-A 5	177/8 501/2 181/4 50 51 51	41 5 1	29	Toledo Edison 3½s1968 United Electric N J 4s1949	J-J	‡1	06 107		1041/2 1081/2
Bell Telephone of Canada		14% 105½ 17¼ 107¼	29	99 105½ 05½ 108¼	United Light & Power Co— 1st lien & cons 5½s1959 United Light & Railways (Maine)—	J-D A-O	‡1 ‡1	16 05½		108% 111 103 107
1st M 5s series B 1957 5s series C 1960 For footnotes see page 3221.		0 110 1/8 9 1/2 121	5 1 1	10 113½ 17½ 121	Os series A	F-A M-N	W	08% 108% 14¾ 116	1 120	108% 112% 114% 116½
For loothotes see page 3221.				*** ** ** **						

NEW YORK CURB EXCHANGE

BONDS		Priday	Week's Range		ha e	i ·
New York Curb Ex		Last	or Friday's	Bonds	Range	
	Period	Sale Price	Bid & Asked	Sold		ary 1
The second of the second of the second	and the second second	27 T 1 T 10 W 10 W 10	Low High	No.	Low	High
Waldorf-Astoria Hotel-	and the second of the second	de toda in	GALLERY W. T.		4 1 A 1 1	2100 1
A5s income dabs	1954 M-S	771/2	771/2 781/4	7	531/4	84
Wash Water Power 31/25	1964 J-D	1000	1063/4 1063/4	7		1091/2
West Penn Electric 5s	2030 A-O		\$106 1/2 108		105%	
West Penn Traction 5s	1960 : J-D		#121 125		1161/2	1201/4
Western Newspaper Union		the artist to all.				
6s conv s f debentures_	1959 F-A	1051/2	+1051/2 1051/2	2	100	1051/2
AAYork Rys Co 5s stpd	1937 J-D		±98		99	1011/2
AStamped 5s	1947 J-D		1981/2 991/2	W. W	99	1011/2

Foreign Governments & Municipalities

New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Janu	
Agricultural Mortgage Bank (Col)—	A-0 J-J	=======================================	.176½ 176½		63 71	76 74%
Bogota (see Mortgage Bank of) ^Cauca Valley 7s1948	J-D	251/4	251/4 251/4	6	251/4	32
Danish 5 1/2 s1955 Extended 5s1953	M-N F-A	9 5	‡94 96 91 95	-3	76 80	96 95
Danzig Port & Waterways— ^External 6½s stamped1952	J-J	÷-75	‡23¼ 27	-	19	37

	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's R or Frid Bid & A	ay's Be		nge Since
				Low E	ligh 1	vo. Lo	ow High
2				y	S and	* *	
	△Lima City (Peru) 6½s stamped_1958	M-S		\$2112	25	16	61/2 28
	△Maranho 7s1958	M-N	a ita			38	378 4534
	Stamped pursuant to Plan A	15.3		*	1 🕏	554 4 1 F	· · · · · ·
	Interest reduced to 21/8s2008	M-N			1		
	AMeuellin 7s stamped1951	J-D		3334	33%	3 32	2 361/2
	Mortgage Bank of Bogota-	1.50				¥	
	Δ7s (issue of May 1927)1947	M-N	Secretary or,	\$501/2		45	4734
	△7s (issue of Oct. 1927)1947	A-0		\$5012 ·			51/2 51/2
	△ Mortgage Bank of Chile 6s1931	J-D		11914		20	
	Mortgage Bank of Denmark 5s1972	J-D	40-44		961/2	75	
	ΔParana (State) 7s1958	M-8	- m	44 4			34 471/8
	Stamped pursuant to Plan A	14.5		77 7		1 30	74 2178
	Interest reduced to 21/852008	M-S		4 . 4 .	1.10.7	3 m m	e 24 2 2
	interest reduced to 2/85	-112-0	77	- F1			
	ARio de Janeiro 61/281959	J-J	1. 50	William .		37	34 461/2
	Stamped pursuant to Plan A						
	Interest reduced to 2%2012	J-J	1 L. P. 1	135	37	36	37 1/2
	ARussian Government 6 281919	J-D	1214				1/4 22
	Δ5½81921	J-J	12		1258		1/4 . 213/4

*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	nore 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 v t c Consol Gas E L & Power common 4½% preferred B 100	Market Cal	27 27 5 5 ³ / ₈ 32 ¹ / ₂ ·32 ³ / ₄ 85 85 115 ¹ / ₂ 116 ³ / ₄	115 148 295 15 16	16 Jan 2.75 Apr 20 Feb 69 Jan 114 Sep	295% Dec 7 Jun 40½ Nov 85 Dec 11634 Dec			
Fidelity & 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 U S Fidelity & Guar 50	351/2	34½ 35½ 48 48½		26 Mar 38 Mar	36 Dec 48½ Dec			
Baltimore Transit Co 48. 1078 5s series A. 1975 Mt Vernon Woodbury Mills—		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	5 1 1 1 1 E 1 1 E	Low	Hinh	\$1. (\$1. E.V.)	L	M	H	oh .	
1	American Sugar Refining100		52%		40		Aug		Dec	
	American Tei & Tel100	189%			1,695	15678		1965/8		3
	American Woolen	10578			1,053	91/8			Dec	
	Anaconda Copper50		4358				Jan		Nov	
4	ликонца Соррег	A Taylor	70/8	20 /8	1041	25	Jan		TAOA	Č.
	Bird & Son Inc		24	24	100	17	Jan	2438	Dec	
	Boston & Albany RR100	138	1361/2 1	138	224	1101/2				14
1			F . 1984				W.			
4 .	Boston Edison25	431/2	4338		1,393		Jan	46	Oct	1
1:	Boston Elevated Ry100	82	801/4		151		Jan		Dec	
	Boston Herald Traveler Corp		41/2	42	35	23 1/2	Jan	441/4	Dec	
	Boston & Maine RR— 7% prior preferred100		100	1 10		77.	1 100		1.5	
¥.	7% prior preferred100	67	661/4	67	1,572	601/4	Jan	90	Apr	1
:	5% class A 1st preferred100	121/4	121/4	121/4	172	934		16	Jun	
28.4	Stamped100	131/2	12.8	13.8	210		Jan	17	Jun	
63	7% class C 1st pfd100	121/2	1272	12/2	100		Aug	151/2	Jun	1
2	Stamped100		131/2				Nov		Jun	
i	10% class D 1st pfd100			16	162	1112			Jun	
1	Stamped100	24	17		180	14	Apr	22	Jun	1
	Boston Personal Prop Trust		191/4		116		Jan	22	Nov	
	Boston & Providence RR100	TT A	561/8	31	90	41	Feb		July	
	Columnet & Hecla 5	834	83/4	9	375	01/	Ann	03/	Non	4
1.	Calumet & Hecla5 Cities Service10		2878		33	165	Apr		Nov Dec	A ye
1	Cities Delvico	CARLEY INS	2078	7 650	33	2078	oan	30 78	Dec	1
	Eastern Gas & Fuel Associates	1.1	20 0 12				W.	· · · · · · · · · · · · · · · · · · ·	11.4	**
1	4½% prior preferred100	1 12	98 -	991/2	200	781/	Feb	100	Nov	
1	Eastern Mass Street Ry common100	8	71/2	8	1,120	3	July		Dec	. 1
	6% 1st preferred series A100	107	104 1		85	.96	Jun	109	Feb	10
	6% preferred class B100	1 221,70	105 1				Jan			-1
1	5% pfd adjustment100	30		30	615		Jan		Dec	
-	Eastern SS Lines Inc common	201/2	1912				May		Dec	
-	Engineers Public Service1		3334		124		Jan		Dec	
+					1975 198	·	200		3.00	
1	Filene's (Wm) Sons Co		31	31	100	.22	Jan		Dec	
1	First National Stores	Y	54 1/8	555g	126.	42%	Jan	59%	Oct	
			Lade Cons			Ter Liber	1.7	" with a" "		
k	General Capital Corp1		45.50				Jan		Dec	
1	General Electric	A 17.1	4658		345		Feb		Sep	
1-	Gilchrist Co	193/4	193/4		. 5		Mar		Dec	
	Gillette Safety Razor Co	225/8	2338	231/2	173	13%	Mar	261/8	Dec	
								400		
	Hathaway Bakeries class A*	101/2	101/2		50		July	15		1 .
	Class B*	134	134	2	210	60c	July	31/4	Nov	
	Isle Royale Copper15		216	21/			Tor		Des	
	Isle Royale Copper15		31/4	31/4	100	1 /8	Jan	3 1/8	Dec	
			481/4	50	290	251/	Ton	5.1	Doo	
	Kennecott Copper	1134		50.			Jan	51	Dec	i.
	Maine Central RR common100 5% preferred100			12	400		Jan		Jun	
	Mass Util Associates vtc1	-334		53 1/2	400	1 1 72	Jan Jan			
	Mass - Util -Associates Vic		334		7 .				Dec	
	Mergenthaler Linotype		78	78		0472	Apr	. 80 72	Nov	
	Narragansett Rac'g Assn Inc1	¥	16 .	1614	200	71/2	Jan	17	Nov	
	Nash-Kelvinator5		235/8		157	1538		25 %		
	National Service Cos1	1,3	1	138			July		·Nov	
1	New England Tel & Tel100	1281/2	1281/2 1		140	1093/8			Nov	
	Mem DuRigur Ter m Ter	120 72	12072 1	.50	140	203 78	oan	130	2.00	
					7 8					

	STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1
	North Butte Mining2.50	80c	Low High 80c 89c	Contract Con	30c Jan	97c Dec
7	Old Colony RR100	3	3 31/2	2,071	30c Jan	5 Мау
	Pacific Mills	4238	71% 71% 42% 43%		38 % Mar 33 % Aug	75% Dec 46% 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 Associationa Stone & Webster Inc		17% 17% 20% 21%		14¼ Apr 10¾ Jan	18½ Oct 24½ Nov
	Torrington Co	411/2	41 411/2	69	351/4 July	42¾ Dec
	United Drug Inc. 5 United Fruit Co. 9 United Shoe Mach common 25	11116	27½ 27½ 109% 111½ 78 78½	525	15¾ Jan 90 Mar 73½ July	28% Dec 120% Oct 83 Nov
	Warren (S D) Co* Westinghouse Electric Corp12½	50½	50 50½ 35¾ 36¾		36 Jan 31 ¼ July	52 Nov 38 May

Chicago Stock Exchange

		Friday Last	Week's Range	Sales for Week		
	STOCKS-	Sale Price		Shares	Eange Since	41
11	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	2134 Dec
	Advanced Alum Castings	- ·	115/8 1178		71/4 Jan	14 Oct
	Actus Pall Posting common		111/4 111/4	300	75's Aug	121/2 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	28% Dec
	Asbestos Mig Co common1	51/2	51/2 55/8		1 % Jan	6 1/2 Nov
	Athey Products capital4	16	16 16	450	73/4 Jan	171/4 Dec
	Automatic Washer common8	81/4	8 81/4		3 Jan	8½ 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	0 × 55.0 × 1	551/2 551/2		48¼ Jan	61 Oct
	Berghoff Brewing Corp1	1412	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*	30½	301/8 301/8		23½ Jan	33¾ Aug
	Common1	and the same	10 10	150	5% Jan	111/4 Nov
	Bruce Co (E L) common	Service of the	44 45	100	32½ Apr	48½ Nov
	Burd Piston Ring common1	1 1 2 2 2 2 2 3 3 3	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	6½ Dec
	Central S W Util common50c	111/4	11 111/2		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 % 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.
	Vtc for 5% preferred100		691/2 - 691/2	100	54% Jan	76¾ 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
	GW G	医多虫形形术	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
		281/2	281/2 281/2	250	15 Jan	29 Dec
	Dodge Mfg Corp common	53/4	5% 5%	1,450	4 Apr	6% Dec
		. * 2	47 47	20	. 39 Mar	EQ 37
	Eddy Paper Corp (The)	2134	211/4 213/4	1,100	13% Mar	52 Nov 23 Dec
	Flour Mills of America Inc5	. 4	101/2 101/2	200 🛬	73/4 Aug	15% July
	Four-Wheel Drive Auto10		23 231/4		1334 Jan	23½ Dec
	Fox (Peter) Brewing common11/4		261/2 261/2		2458 Aug	34½ Feb
	TOA (Feter) Drewing common					

For footnotes see page 3229

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING DECEMBER 28

STOCKS-	Friday Last Sale Pric	Range oe 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 9	75%	23½ 23½ 18 18½	900 2,700 200 200	1316 Mar	#igh 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	20½ 58¼ 	20½ 20½ 58 58¼ 40½ 40½ 22 22 9 9¼	1100	13½ Apr 48 Jan 37½ May 22 Dec	2134 Dec
Hilmois Brick Co capital 10 Hilmois Central RR common 100 Independent Pneumatic Tool vic com_* Indianapolis Power & Light com_* Indiana Steel Prod common 1 Interstate Power \$6 pfd		12½ 12½ 33 35½	650 100 250 300 100 160	7½ Jan 20 Jan 25¾ Aug x19½ Jan	18% 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
Leath & Co 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	"Nat 121, 191 10" 100	111/8 Aug 1934 Dec 49 Dec
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 Mfg common 1 Montgomery Ward & Co common 1		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		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 10 Pennsylvania RR capital 50 Potter Co (The) common 1 Pressed Steel Car common 1 Process Corp (The) common *	43	74 75 9½ 978 106 107½ 42¾ 43¼ 758 758 25 25 578 7	150 950 100 800 50 100 200	43's Jan	11% Dec 112 Dec 45% Nov
Quaker Oats Co common	1021/2	1021/2 103	70	76% Apr	Maria Cara Cara Cara Cara Cara Cara Cara
Rath Packing common 10		30% 32¼		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	1,300 650	23¼ Jan 18¾ Jan 3478 Dec 538 Jan	39% Nov 11½ Dec
Sinclair Oil Corp	32 21%	18½ 19% 19¾ 20¼ 31½ 32 21¾ 22¾ 42 44	350	14½ Apr 14¾ Aug 119¾ Aug 12½ Mar	36½ Jun 23% Dec
Standard Dredge Common 1 Standard Oli of Ind capital 19 Standard Oli of Ind capital 5 Sundstrand Machine Tool common 5 Swift & Co capital 25	6 41 1/8 22	6 6¼ 41½ 42½ 20 22 37% 38¼	300 500	26¼ Apr 3¾ Jan 33% Jan 14 Apr 31 Apr	54% Nov 7 Dec 44% Dec
Trane Co (The) common6 208 South La Salle Street Corp com	28½ 51¼	28½ 28½ 51 51¼	150 210	17 Jan 363/ Jan	39% Nov 31½ Dec 52% 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
Walgreen Co common	39 33 	39 39 36½ 36½ 31½ 33	100 100 350 600	31¼ Mar 31% July 14¾ Jan 11% Jan 8½ Mar	41% Dec 37% May 32½ Dec 17% Nov
Yates-American Machine capital5 Zenith Radio Corp common			150	7% Jan	22 Oct
Unlisted 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 11134 Nov
Curtiss-Wright	94% 46%	94% 95¼ 7% 8% 46¾ 47% 14 14	900 400		97% Dec
Nartin (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 17¾ 18¼ 30½ 31⅓ 	800 2,100	17 Jan	24% Dec 19¼ Dec 33 Dec 45% Nov
Standard On of N J25	The second second	311/2 325/8	300	56¼ Aug 18¾ Jan 57 Aug	45¾ Nov 685% Nov 33% Dec 72¾ Oct

A:		OR - T		A STATE OF	
Cincin	ınatı	210CK	EXC	nang	A

	STOCKS-		Friday Last Sale Price	Week's Range of Price	for Week	Range Sin	ce January 1
Churngold	Ball Crank	* 20 * 5 * 20	44¾ 12¾ 	Low Hig 44 44 1234 13 6 6 107½ 107	% 63 70 200	32½ Jan 10 Jan 2¾ Mar 107½ Dec	#1gh 45% Dec 13 Dec 6% Nov 115 May

STOCKS-	Friday Last Sale Pric	Week's Range	Sales for Week		
	Dag		Shares		e January 1
Cincinnati Street	••	Low High		Low	High
Cincinnati Telephone	_50 14 ¹ / ₈	1378 141/2		83a Jan	1514 Nov
Cincinnati Union Stock Yards		9258 9234		7812 Jan	95 Dec
Coca Cola class A	9 1701/	14 14	50	11 July	16 Jan
Cohen (Dan)	# 110-2	17612 1761/2	40	125 Jun	1761/2 Dec
Cohen (Dan)	II•	1114 1114		1078 Mar	121/2 Sep
		38% 38%	20	28% Mar	4034 Jun
Dow Drug		121/4 121/4	20		to a second
Formica Insulation	2912	291/2 291/2			121/4 Dec
		-0/2 -0/2	125	2634 Apr	38 Nov
Gibson Art	- 58	56 58	50	40 Jan	
Hatfield	Sandara and A. C. A.	1 - 2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	14 15	70 Jan	58 Dec
Hatfield -		4 41/4	133	41/4 Dec	MAZ TOOL
Participating preferred	100 7114	7114 7114	10	661/2 Aug	7½ Feb
Hobart class A		52 52	56	45 Mar	76 Feb
Kahn 1st pfd		Sent of the set !	L. Extending		55 Dec
Kann 1st pid	100	511/8 511/2	40	48 Apr	521/8 Dec
Kroger	45¹a	45 4578	354	36% Jan	50 Oct
National Pumps					ou Oct
Preferred		101/2 11	135	3 Mar	11½ Dec
		11 11	200	81/4 Feb	11 Dec
Procter & Gamble			15.00 × 14.		DC
		62% 64%	472	55 % Mar	661/8 Oct
Rapid					
		30 31	57	23 14 Jan	321/2 Dec
U S Playing Card	10	633a 633a	Address . Late	1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
U S Printing			25	45% Jan	671/8 Dec
Preferred	50	33 34 51 51	118	14 4 Jan	3812 Dec
		31 31	20	43 Jan	5134 Oct
Unlisted-	J. Ban.	State of the State	107 23 24		
American Rolling Mill	OR	001/ 001/	Aprile . David	Un Herritoria	Charles Wille
	25	281/8 295/8	311	15% Jan	301/2 Dec
Cincinnati Gas preferred new		1101/2 1101/2			
Cities Service	203.	201/2 110-2	96	11012 Dec	11012 Dec
City Ice & Fuel	4 273	2074 2078	97	1858 Aug	30 Dec
Cities Service City Ice & Fuel Columbia Gas	• 1016	1018 1078	68	207s Jan	2978 Dec
			231	4 Jan	11% Dec
General Motors	10 7576	7478 77	153	CO1/ *	
			103	62½ Jan	77% Dec
Pure Oil	All Participation and an ex-	2358 2358	30	1812 Jun	0.417 50
			30	10:2 Jun	. 24 % Dec
Standard Brands	* 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4758 481/2	97	281s Jan	401' Dec
	P. Land Control of			-0.8 ONII	4918 Dec

Cleveland Stock Exchange

Akron Brass Mfg	STOCKS—:	Friday Last Sale Price	Range	Sales for Week		
### American Coach & Body		100 17 11 11 11	the East of the Ea			
### American Coach & Body	Akron Brass Mfg 50c					
Basic Refractories	American Coach & Body5		18 18	100	63e Jan	834 Dec
City Ice & Fuel	Basic Refractories1		The state of the same			Carlot V.
Clark. Controller	City Too & Finel			2192 200	o /4 ban	10 Dec
Cliffs Corp common	Clark Controller		a27% 27%	37		
Cliffs Corp common	Cleveland Cliffs Iron preferred		25 1/2 28	235	1978 Jan 3	
General Electric (Un)	Cliffs Corp common5		99 101	1 014		
General Electric (Un)	Pouldes Bubban		Committee of the commit	everythe or the	egisterate with the transfer of the transfer o	29% Dec
Standard Oil of Ohio			261/2 261/2	12	2234 Apr	271/4 Oct
Standard Oil of Ohio	General Electric (Un)		a4634 a471/2	70	37% Jan	405 Sen
Standard Col Colling Standard Cil Standard Ci	General life & Rubber	+-	842% 431R	75	26 Jan	46 Dec
Goodyear Tire & Rubber common	Goodrich (P. E)		837% 37%	50	2514 Jan	39 Oct
Great Lakes Towing com 100 23 33 33 125 31 Dec 45 F Preferred 100 78 78 78 10 75 Dec 90 F Greif Bros Cooperage class A 57 57 78 33 48 Jan 60 D Halle Bros preferred 50 54 54 25 52 Jan 55 M Industrial Rayon (Un) 64 45 193 33 Jan 69 D Interlake Steamship 74 45 193 33 Jan 69 D Jaeger Machine 75 44 45 193 33 Jan 69 D Jaeger Machine 75 44 45 193 33 Jan 69 D Jaeger Machine 75 44 45 193 33 Jan 69 D Jaeger Machine 75 44 45 193 33 Jan 69 D Jaeger Machine 75 44 45 193 33 Jan 69 D Jaeger Machine 75 44 45 193 33 Jan 69 D Jaeger Machine 75 44 45 193 33 Jan 69 D Jaeger Machine 75 44 45 193 33 Jan 69 D Jaeger Machine 75 27% Jan 4634 N Kelley Island L & T. 75 15% 147% 15½ 1,381 13¼ Mar 17½ Ju Medusa Portland Cement 75 15% 147% 15½ 1,381 13¼ Mar 17½ Ju Medusa Portland Cement 75 15% 15% 15½ 1,381 13¼ Mar 17½ Ju National Acme 1 833% 833% 20 20½ Jan 37¾ D National Tile 75 15% 15½ 12½ 122 Jan 7 O Nestle Lemur class A 7 12½ 12½ 122 7½ Feb 14 Nc N Y Central RR (Un) 75 12¼ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	Goodyeer Tire & Pubben commen	Sales To Wall	a72 a72	10	53 July	741/2 Oct
Greif Bros Cooperage class A	Great Lakes Towing com		a60 a61	23	48 July	6334 Oct
Greif Bros Cooperage class A		23	33 33	125	31 Dec	45 Feb
Halle Bros preferred 50 54 54 54 25 52 Jan 55 M Industrial Rayon (Un)	Greif Bros Cooperage close A	10	. 78 . 78	10		
Halle Bros preferred 50 54 54 54 25 52 Jan 55 M Industrial Rayon (Un)		77	57 57	83		60 Dec
Jaeger Machine 30 30 30 150 23¼ Jan 30 F Jones & Laughlin 15% 14% 841% 25 27% Jan 46¾ N Kelley Island L & T 15% 14% 15½ 1,381 13¼ Mar 17½ Ju Medusa Portland Cement 39½ 39½ 39½ 150 23½ Jan 40 N National Acme 1 383% 633% 20 20% Jan 37¾ D National Tile 1 55% 55% 425 2 Jan 7 O Nestle LeMur class A 21½ 12½ 122 7½ Feb 14 NN Y Central RR (Un) 34% 34% 357 21% Jan 35¾ D Ohio Oil (Un) 223% 25 24% 25 176 16½ Jan 25 D Reliance Electric 5 224% 25 176 16½ Jan 25 D Reliance Electric 5 229¾ 830¾ 31 14¾ Jan 30¾ D Republic Steel (Un) 20 53¾ 53¾ 55 791 39% Mar 56⅓ D Standard Oil of Ohio 10 10 824% 825 121 10% Aug 27 C C C C C C C C C C C C C C C C C C	Halle Bros preferred50		54 54	25		55 May
Jaeger Machine 30 30 30 150 23¼ Jan 30 F Jones & Laughlin 15% 14% 841% 25 27% Jan 46¾ N Kelley Island L & T 15% 14% 15½ 1,381 13¼ Mar 17½ Ju Medusa Portland Cement 39½ 39½ 39½ 150 23½ Jan 40 N National Acme 1 383% 633% 20 20% Jan 37¾ D National Tile 1 55% 55% 425 2 Jan 7 O Nestle LeMur class A 21½ 12½ 122 7½ Feb 14 NN Y Central RR (Un) 34% 34% 357 21% Jan 35¾ D Ohio Oil (Un) 223% 25 24% 25 176 16½ Jan 25 D Reliance Electric 5 224% 25 176 16½ Jan 25 D Reliance Electric 5 229¾ 830¾ 31 14¾ Jan 30¾ D Republic Steel (Un) 20 53¾ 53¾ 55 791 39% Mar 56⅓ D Standard Oil of Ohio 10 10 824% 825 121 10% Aug 27 C C C C C C C C C C C C C C C C C C	Industrial Rayon (Un)	71. 176.2	a6834 6834		201/ 7	100
Jaeger Machine 30 30 30 150 23¼ Jan 30 F Jones & Laughlin 15% 14% 841% 25 27% Jan 46¾ N Kelley Island L & T 15% 14% 15½ 1,381 13¼ Mar 17½ Ju Medusa Portland Cement 39½ 39½ 39½ 150 23½ Jan 40 N National Acme 1 383% 633% 20 20% Jan 37¾ D National Tile 1 55% 55% 425 2 Jan 7 O Nestle LeMur class A 21½ 12½ 122 7½ Feb 14 NN Y Central RR (Un) 34% 34% 357 21% Jan 35¾ D Ohio Oil (Un) 223% 25 24% 25 176 16½ Jan 25 D Reliance Electric 5 224% 25 176 16½ Jan 25 D Reliance Electric 5 229¾ 830¾ 31 14¾ Jan 30¾ D Republic Steel (Un) 20 53¾ 53¾ 55 791 39% Mar 56⅓ D Standard Oil of Ohio 10 10 824% 825 121 10% Aug 27 C C C C C C C C C C C C C C C C C C			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 M National Acme 1 - a33% a33% 20 20% Jan 27½ Dn National Tile 55% 55% 55% 425 2 Jan 70 70 N Y Central RR (Un) - 12¼ 12½ 12½ 7½ Feb 14 Nt Ohio Oil (Un) - a22¾ a23½ 39 16¼ Aug 23% D Patterson-Sargent 25 24¾ 25 176 16½ Jan 25 D Reliance Electric 5 - a29¾ a30% 31 14¾ Jan 30¾ D D Richman Bros 53¼ 53¼ 53 53¼ 57 791 39% Mar 56% D Standard Oil of Ohio 10 a24½ a25 121 10% Aug 23½ D	Jaeger Machine*	30			001/ *	
National Acme	Jones & Laughlin		a41% a41%	* 25	27% Jan	46% Nov
National Acme	Kelley Island L & T	151/8	14% 151/2	1,381	13¼ Mar	17½ Jun
National Acme	Medusa Portland Cement*	39½	391/2 391/2	150	23½ Jan	ALC: No control of the
Neste Lemir class A	National Acme1	32.1.1	833% e337/	20	2011 7	15. K. J. J. P.
Neste Lemir class A	National Tile		55% 534	425	2078 Jan	37% Dec
Ohio Oil (Un) - 34% 34% 357 21% Jan 35% D Patterson-Sargent - 25 24% 25 176 16% Jan 25 D Reliance Electric - 5 - 229% 230% 31 14% Jan 30% D Republic Steel (Un) - 31 31 492 19% Jan 23% D Richman Bros - 53% 53% 55 791 39% Mar 56% D Standard Oil of Ohio 10 224% 25 121 10% Aug 27 28	Nestle Lemur class A		121/4 121/4	122		
Ohie Oil (Un) 822% 823% 39 16% Aug 23% D Patterson-Sargent - 25 24% 25 176 16% Jan 25 D Reliance Electric - 5 - 829% 830% 31 14% Jan 30% D Republic Steel (Un) - 31 31 492 19% Jan 23% D Richman Bros - 53% 53% 53% 55 791 39% Mar 56% D Standard Oil of Ohio 10 824% 825 131 10% Aug	N Y Central RR (Un)		34% 34%	357	21% Jan	353 Dec
Patterson-Sargent 25	Obje Oil (Th)	the first	CARL DIST TO A	The second second	医动物性皮肤炎 医电影性	A 10 10 10 1
Reliance Electric5 a29¾ a30¾ / 31 14¾ Jan 30¾ D Republic Steel (Un) 31 31 492 19½ Jan 33¾ D Richman Bros 53¾ 55 791 39% Mar 56½ D Standard Oil of Ohio10 a24½ a25 121 10¾ Aug 27 07 07		The state of the state of the	a22% a23%	39	16% Aug	23% Dec
Standard Oil of Ohlo1010	Patterson-Sargent*	25	24% 25	176	16½ Jan	25 Dec
Standard Oil of Ohlo1010	Reliance Electric5	Tel-1	293/4 a303/a	31	14% Jan	30% Des
Standard Oil of Ohlo1010	Republic Steel (Un)	37. 45 V 19 Y 1	31 31 /		191/2 Jan	3714 Dec
Standard Oil of Ohio10 82456 825 121 1036 Avg 07 0	Richman Bros	53%	533/4 55		39% Mar	56 % Dec
	Standard Oil of Ohio10	'	a24% a25	131		
U S Steel (Un) 85% a81% 134 58% Jan 85% De	U S Steel (Un)		80% a81%	134		to the second second
Tran Dawn Tran Waster	Ven Dorn Tron Works	20	00 00			ALPERT OF
200 1072 Jan 2978 U	Vichek Tool			285	18½ Jan	29 1/8 Oct
		100	13% 13%	150	7% Jan	13% Dec
Warren Refining & Chemical2 - 5½ 5½ 120 2½ Feb 7 De Youngstown Sheet & Tube common_* - 66½ 66½ 150 39½ Jan 70% De	Warren Refining & Chemical2		51/4 51/4	120	07/ 10-1-	
Youngstown Sheet & Tube common 66½ 66½ 150 39½ Jan 70% De	Youngstown Sheet & Tube common		661/2 661/4		201/s FeD	Dec Dec
39% Jan 70% De		/	/2 00/2	100	. 3578 Jun	70% Dec

Detroit Stock Exchange

			agin De	医克克氏试验检试验 數是	Carrier School
STOCKS—Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1
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	1934 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	Ra	nge				2	1,000
	STOCKS—	also and the same of the same		Part .	Shares				25 100
	Par	Carlan S	Low	San St. Sec.				Hig	
	Gar Wood Industries3	17-4-5		131/2	150	73/8	Mar	. 143/8	Dec
	General Finance common1	A PROPERTY OF	1334		, 635			14	
1	General Motors common10	757a		76	759			76	
	Goebel Brewing1 Grand Valley Brewing1	toka a t ta lah 10	67a		600			75/8	
	사람이 사용하는 아이들 때문에 가장된 사람들은 사람들이 불편하는 사람들이 되었다.	MARKET STATE	35a	37/a	3,300	178	Jan	478	Dec
4	Houdaille-Hershey common	Allowards and the second	221/4	221/2	200				
	Hudson Motor Car	30 ³ 8	303a	303/8				341/4	May
700	Hurd Lock & Mfg	Q	81/8	8 1/8	300	6 .	May	9 %	Dec
	Kingston Products1	Land Barrier	81/2	9**	825	31/2	Jan	9 4	Dec
1	Kingston Products 1 Kinsel Drug 1	31/4	31/4	31/2	1,120		May	41/4	Dec
admitter or	Lakey Foundry & Machine.		9 ~ .	9	100	44		91/2	
4	Masco Screw Products1		31%		1,320		Jan	44	Dec
1	McClanahan Oil commoni	01	238	23/4	18.848	32c	Jan	. 3	Dec
1	Michigan Die Casting 1	434	43/8		2,600		Jan	5	Dec
1	Michigan Sugar common	20012011	51/4	51/4	550	11/8	Jan	53/4	
	Mid-West Abrasives50c	71/4	71/4	71/4	250		Feb	778	
1	Motor Wheel common5	1300 <u>62</u> 1,411	31	31	100	2438	Jan	311/2	
. 1	Mid-West Abrasives 50c Motor Wheel common 50c Murray Corp common 70	20	20	20	100	131/8	Jan	20%	Dec
	Packard Motor Car-common		1034	111/2	1,790	53%	Jan	12	Dec
1	Park Chemical Co common1	53/4	57/8	578	500	3 1/8	Feb	61/4	Dec
	Parker Wolverine	The state of the s	30.	30 1/8	961	13	Jan	34	Dec
	Peninsular Metal Productsi	53/4	534	6	1,465		Jan	61/2	
ř.	Pfeiffer Brewing common° Prudential Investing1	141/4	1414	141/4	100	10		141/2	Dec
-	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	71s	71/8	73/8	400	334	Jan	71/2	Dec
1	Scotten-Dillon10	13 ½	13	131/8	275	12 1/a	Feb	14	Jun
×	Sheller Manufacturing1	171/2	161/2	171/2	4.285	7	Jan	171/2	Dec
	Standard Tube B common1	. N. 177	71/8	71/2	2,600	25/a	Jan	71/2	Dec
	Tivoli Brewingi	12-4-1-71	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 Specialties1	100 L 100 C	1934	1934	100		Apr	193/4	
	U S Radiator common1	16	153/4	16	350		Jan	17	Dec
	Warner Aircraft common1	5	43/8	5	3.169	134	-Jan	5 Va	Dec
	Wayne Screw Products4	91/4			700				
	77. 71. 2 4 K & & 47. 17. 17. 17. 17. 17. 17. 17. 17. 17. 1	satelli. Talvi ti	M. Day	G Facility	a second second	n over			The second
3			Water B. L.	Yateh Sec.		10	7. 15.		-

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	Banga Since January 1				
Par						Hi	20 100 0	2
Bandini Petroleum Co1 Barker Bros Corp common Barnhart-Morrow Consolidated1	5½	5 1/8 . 5 1/4 a 40 1/8, a 40 3/8 95c 97 1/2 c	485 31	3½ 173	Aug Jan Apr	5¾ 41¼	Dec Dec	1
Berkey & Gay Furniture Co	798 373	a5½ a5½ 7½ 7³s 5³₄ 6¾ 47 51	583 5,200	3 134	Mar Jan Jan Jan		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		a17½ a17% 35, 35% 30, 30½ 21½ 22¾	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		100
Electrical Products Corp 4 Emsco Derrick & Equipment Co 5 Exeter Oil Co Ltd class A 1		a14 a14	15	101/2	Mar Jan Jan	1758 14½ 1.35		
Farmers & Merchants Nat'l Bank 100 Farnsworth Television & Radio 1		385 385 191 ₈ 197 ₈		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	6232	Aug Jan Jan July	12¾ 77 32½ 62¼	Dec	
Holly Development Co	914	1,85 1.90 25 ¹ ₂ 25 ¹ ₂ 9 9 ¹ / ₄	1,925	151/2	Apr July Jan	271/2	Dec Nov Dec	
Intercoast Petroleum Corp10c	1.45	1.30 1.45	1,300	25.c	Jun	1.75	Dec	
Jade Oil Co10c	31	25c 30c	3,900	9¢	May	40c	Dec	

	Friday Last Sale Pric	Range of Prices	Sales for Week Shares	Range Sinc	
Par	20 1/4 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 Menasco Manufacturing 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 1 554% preferred 50 Rice Ranch Oil Co 1 Richfield Oil Corp common Warrants Warrants Co 1	9½ 52½ 65c	9 1/8 9 1/4 52 1/2 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 Sierra Trading Corp. 25c Signal Petroleum Co (Cal) 1 Simclair Oil Corp. 1 Southern Calif Edison Co Ltd. 28 Original preferred 25 6% preferred class B. 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
6% preferred class B 25 5%% preferred C 25 Southern Calif Gas 6% pfd cl A 25 Southern Pacific Company standard Oil Co of Calif 6 Sunray Oil Corporation 1	42 a59% 48¾	30 % 30 % 42 42 a58 % a60 % 49 % 8 % 8 % 8 %	195 194 114 1,795 215	30 Mar 38 Jan 39	31% De 42 De 62 No 49% De 9 De
Faylor Milling Corporation 2 Fransamerica Corporation 2 Franscontinental & West Air Inc. 5	29½ 21 	29½ 29½ 21 21% a73⅓ a73⅓	277 3,222 90	15 Jan 10 % Mar 28 Feb	29½ De 22¾ De 50½ Se
Union Oil of California25 Universal Consolidated Oil Co10	a26½ 20¼	8261/8 827 201/4 211/2	434 1,760	20½ Jan 15¾ Jan	27 De 28 Ma
Western Air Lines Inc rights Yosemite Portland Cement pfd10	3% 	31/8 35/8 1.00 1.00	1,150 1,000	3 % 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 Gold Mining Co25c	8½¢	7c 8½c	7,500 4.000	2c May 6c Mar	
Unlisted Stocks—		•			
Amer Rad & Stan San Corp ** American Tel & Tel Co 100 Anacconda Copper Mining Co 50 Armour & Co (III) 5 A T & S F Ry Co 100 Aviation Corporation 30	04414	a18% a18% 186% 186% 186% 186% 186% 144% a46% 14 106% a106%	10 580 480 515 5	12 Jan 161 Feb 29¼ Jan 6½ Jan 77¼ Jan 53s Jan	19 De 196 No 49 No 15 De 112 De 10½ De
Baldwin Locomotive Works vtc	a54 ³ / ₈	a33% a34% 22¼ 23% a54% a54% a94% a94% a32% a32% a49% a50%	80 537 30 5 60 35	25 Aug 17½ Jan 4858 July 68¼ Jan 17¾ Jan 39¾ Apr	33% De 24% Fe 49% Au 94% Oc 31½ De 52% Oc
Canadian Pacific Railway Co	2038 84458 8281/4	19 % 20 % a44 5 % a45 % a27 ¼ a28 % a33 ¾ a34 3	883 150 89 61 5,420 50 85	10% Jan 39½ Jan 20½ Feb 29½ Mar 11 Feb 18 Jan 9 Jan	20% De 46% De 28 No
General Electric Co	a51 ³ / ₄ a60 ⁷ / ₄	847½ 847½ 851 851¾ 872½ 873⅓ 10½ 10⁵8 859¾ 860¼	25 35 35 765		4934 00
Interlake Iron Corp* Int'l Nickel Co of Canada* International Tel & Tel Corp*	Ē	a14 1/8 a14 1/8 37 5/8 37 5/8 a30 a30 34	50	934 Jan 30 Jan 1878 Jan	
Kennecott Copper Corp	a49%	a49% a49%	90	35% Mar	50% De
Libby, McNeill & Libby 7 Loew's, Inc 7 McKesson & Robbins, Inc 18		a12% a12% a34% a34% a38% a39%	14	7% Jan 25½ July 39 Nov	
McKesson & Robbins, Inc	34 1/3	838 % 839 % 872 % 874 % 34 % 35 14 14 %		22 Jan 954 Jan	35 De
North American Co		a28 1/4 a28 1/4	1.250	53'a Jan	24
Pennsylvania Railroad Co	a38½ a62½	a42 ³ / ₄ a43 ¹ / ₂ a38 ¹ / ₈ a38 ¹ / ₈ a61 ³ / ₈ a62 ³ / ₈	75 66	26 Mar 48¼ Mar	36¾ De 64 Oc
Radio Corp of America			331 246	10% Jan 19% Jan	325% De
Standard Oil Co (N J) 25 Stone & Webster, Inc 25	820 %	67 67 a20 % a21 ½ a32 a32 %	1,193 700 55 137 61 302 50 16	3634 Oct 1334 Jan 3416 Jan 2956 Jan 3514 Jan 5714 Jan 1136 Jan 1878 Jan	18¾ De 57¼ No 35⅓ Ju 42¾ De 68½ No 21¼ No 33½ De
Texas Co25 Tide Water Assoc Oil10	a22½	60½ 60½ a22½ a22½	10	1734 Jan	22% No
Union Carbide & Carbon Corp* Union Pacific Railroad Co	8 8	100% a100% 138% a139% a53% a54%	10 17 110	841/4 Apr 1171/2 Jan 33% Feb	98 Oc 127 Au 53¼ De

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 28

STOCKS-	*** (* 144) 	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	3
	Par		Low High	, i	Low High	
United Aircraft Corp United Corporation (D U S Steel Corp	el.)•		8134 8134	50 275 336	27 ¹ / ₄ Sep 34 ³ / ₈ De 1 ¹ / ₄ Jan 5 No 59 ⁷ / ₈ Jan 82 ¹ / ₂ De	V .
Warner Bros Pictures Western Union Tel Co Westinghouse Elec & M Woolworth Company (F	A	:	a31% a32¼ 52% 52% 35% 35% a50 a50½	155 175 125 85	13% Apr 35% De 44½ Jan 51½ No 31% July 37½ May 41 Jan 50¼ De	V

Philadelphia Stock Exchange

	STOCKS-	Eviday Last Sale Price	Range of Prices	Sales for Week	Range Since January 1			
	Par		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/a Dec 245/a 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	775 Dec		
	Lehigh Coal & Navigation 50	15% 12%	15¾ 16¾ 12¾ 13⅓	1,110 156	12½ Jan 6% Jan	171's Dec		
	National Power & Light	10%	101/4 103/4	950	7¼ Jan	14% Nov		
.)	Pennroad Corp1 Pennsylvania RR50 Penna Salt Manufacturing50 Philadelphia Electric Co common61 preference common6	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 46½ Nov 49½ Nov 29½ 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 4458 Dec 2946 Mar 4634 Dec		
	Salt Dome Oil Corp1		9 9	43	61/s Aug	10% Jan		
	Scott Paper common * Sun Oil *		527/8 565/8 707/8 717/8	185 191	423's Feb 573's Jan	Law Kill Lat Mr. of		
	Tonopah Mining1		3% 3%	25	1 Jan	41/2 Nov		
,*	United Corp common ** \$3 preferred ** United Gas Improvement 13½	4734	43/8 45/8 475/8 48 233/8 243/8	638 248 728	134 Jan 3838 Jan 1358 Jan	51/8 Dec 503/8 Nov		
	Westmoreland Inc10		221/8 231/2	139	183's Oct	e i Anomme it is		
		111111	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			To Dec		

Pittsburgh Stock Exchange

STOCKS—	Last Sale Price	Ra of i		for Week Shares	Ran	ge Sinc	e Januar	y 1
Allegheny Ludium Steel	3858	Low 3858	High 39%	96	281/2	w.	Hig 421/4	gh
Blaw-Knox Co Byers (A M) common	24	24 26	24½ 26	105 200	13 15½		251 ₈ 26	Dec Dec
Columbia Gas & Electric common	-	105%	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 10 10 Fort Pitt Brewing 1 10 10 10 10 10 10 10	-ig/.	Low High 11% 11% 91/4 91/4 16 16%	2,250	7½ May 5¼ Apr 10¾ Jan	High 12 Dec 1134 Dec 163a Dec
McKinney Mfg1 Mountain Fuel Supsiyiu National Fireproofing Corp*	11¼ 7⅓	11¼ 11¼ 11 11¼ 7 7¼	559	6 Feb 9% Feb 1% Jan	11½ Dec 12½ Jun 7½ Nov
Ohio Oil & Gas	495%	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 425a 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 12½	 37½	5% 5% 44 44 36% 37½ 36% 36½	- Committee of	134 Jan 34 Jan 275 Mar 314 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	Continue to	Low	High
	American Inv common	1	1334 1334	100	and the second of the second	The second secon
	Bank Bidg. 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.) Shop 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
	Knopp Monorch common		15 15	100	8 Feb	16 Dec
	Knapp Monarch common	20	20 20	100	111/2 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
	cecurities 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 inc. 1964	123	122 123	\$9,800	8012 Feb	100
_		. 19. 1 19.45			00:2 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	R	eek's inge Prices	Sales for Week Shares	Ranze sine	e January 1
Pat		Low	High	We will be a	Low	High
Aumaque Gold Mines1	1.32		1.33	50,600	74c Jan	
aunor Geld Mines	4.60		4.65	4,307	3.60 Jan	1.90 Ap 4.75 No
Bagamac Mines1	50c	50c	54c	41,000	13c Jan	1 113575
Ballkilleid Consolidated Mines	** ****		18½c	9.000	10½cJun	
sank of Montreal	011/		211/2		16 1/4 Apr	22 4 cAp
ballk of Nova Scotla10	321/	33	34	280	201/ Mpr	2112 De
Bank of Toronto10	. 34		341/2		26½ May 27½ May	34 Dec
Base Metals	20c	18c	24c		off & place I	And the regions
Bathurst Power class A	19	19	201/2		12½c May 14 Jan	241/2c Mar 201/2 Nov
Bear Exploration & Radium1	1.50	1.50		in the second	3, 3, 46	
Beattle Gold Mines Ltd1	1.52	1.50	1.62	29,100	1.22 Jun	2.35 Fet
Seatty Bros class A		1.30	1.60	29,796	1.24 Oct	1.90 May
Class B	38	38	39	95	291/2 Feb	40 1/8 July
Beaulieu Yellowknife1	66c	30 59c	30 72c	13,800	22½ Feb 53c. Dec	30 Ser 76c No
in —			5.7	a Maria		100 1101
ell Telephone of Canada100	1821/2	182	183	69	161 Jan	185 Dec
elleterre Quebec Mines1	13%	137/8	14	2.000	9.50 Mar	15 Oct
erens River Mines1 evcourt Gold1	1.28	1.12	1.35	16,200	90c Jan-	1.62 Dec
evcourt Gold1	79c	75c	80c	7,500	72c Dec	1.46 Jun
idgood Kirkland Gold1	37c	37c	39c	13.500	30c Apr	55c May
objo Mines Ltd	22c	19c	22c	14.700	12c Jan	32c Mar
onetal Gold Mines	49c	44c	49c	45.814	1512c Jan	49c Dec
onville Gold Mines		30c	30c	500	27c Dec	67c Jun
oycon Pershing Gold Mines	35c	34c	36c	7,300	30c Dec	67c Sep
ralorne Mines, Ltd						14
razilian Traction Light & Pwr com_		171/2	18	1,300	141/2 Jan	19 Nov
rewers & Distillers			2738	6,736	221/4 Feb	28% Aug
rewers & Distillers 5			121/4	160	81/4 Feb	14 Nov
ritish Columbia Packers common		263/8	29	1,936	231/2 Aug	29 Dec
	38	373/8	38	95	25 Apr	38 Dec
ritish Columbia Power class A	29	29	30	635	201/2 Sep	30 Dec
Class B	47/8:	43/4	5	2.125	21/4 Sep	5 Nov
itish 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 E	NDING DECEMBER 28	Friday	Week's	Sales		
STOCKS—Par	Sale Pric	e of Prices Low High	Shares	Range Since	High	STOCKS—Par	Sale Price	Low High	for Week Shares	Low	e January 1 High
Broulan Porcupine Mines, Ltd 1 Buffadison Gold Mines 1 Buffalo Ankerite Gold Mines 5 Buffalo Canadian Gold Mines 6	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	59c Sep 95c Jan 5.00 Jun 8½c Jan	78c Feb 2.45 Sep 6.70 Dec 65c May	Francoeur Gold Frobisher Exploration Gatineau Power common	78c 5.20	72c 78c 4.85 5.30 15½ 15½	26,000 5,300 50	52c July 4.40 Sep 101/4 Apr	95½c Nov 9.25 Feb 15% Nov
Buffalo Red Lake Mines	23¾	42c 50c 23% 23%	44,300 85	40c Nov	60c Dec	General Steel Wares common 100 General Steel Wares common 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 11% 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 & Edmonton	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 Ltd1 Goldcrest1	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 Lake1 Canada Bread preferred100 Canada Cement common100 Preferred100	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 / ₄ c 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 12% 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	535 1,040	32½ Jun 1258 Apr 158½ Jan	36 ¼ Oct 19 Nov 182 Dec	Goldora Mines1 Goodfish Mining1 Goodyear Tire & Rubber common*	30c 9c 105	28c 32c 9c 10c 105 106	4,500 19,100 40	28c Dec 3c Jan 90 Apr	41c Nov 10c Jun 111 Sep
Canada Steamship common 50 Preferred 50 Canada Wire class A	18 1/4 47 1/2 85	178½ 180 18 18¼ 47¼ 47½ 85 85	19 260 350 10	1138 Jan 3934 Jan 70 Apr	18½ Nov 48 Dec 86 Dec	Preferred50 Graham Bousquet1 Grandoro Gold Mines	55 15c	55 55½ 14c 15c 16c 16c	2,000 2,000	53¼ Mar 4½c Jan 11c Jan	57 Mar 17c Nov 23c Mar
Canadian Bakeries common	9 20	9 9 19½ 20¼	25 2,805	5¾ Jan 14 Jan	10 Sep 201/4 Dec	Great Lakes Paper vtc common* Vtc preferred* Common*	15½ 42 15¼	13 ³ / ₄ 15 ¹ / ₂ 38 ¹ / ₂ 42 14 15 ⁷ / ₈	3,103 685 2,100	4 Apr 23c Apr 4½ Apr	15½ Dec 42 Dec 15% Dec
Canadian Breweries common Canadian Canners common 1st preferred	22 22½ 26¼ 26¼ 22	22 22½ 22¼ 22½ 25½ 26¼ 22 22½	4.180 410 110 255	8 Jan 15¼ Apr 23½ Aug 17¾ Feb	24½ Nov 23½ Oct 26% Nov 24 Oct	Preferred Greening Wire new common Gunnar Gold Mines Ltd I Gypsum Lime & Alabastine	40 1/4 53/8 49 1/2 C 15 1/8	38 40 1/4 5 3/8 5 3/8 47c 50c 14 1/8 15 1/2	140 435 16,450 3,065	26¾ May 5¼ Nov 22¼c Jan 85 Jan	40 1/4 Dec 53/8 Dec 54c Apr
Canadian Car & Fdry common* New preferred25	17%	17 17% 34½ 34½	695 290	10 Sep 2734 Apr	17% Dec 35 Dec	Halcrow Swayze Mines1 Halliwell Gold Mines1	15c 7½c	14c -15c 6½c 7½c	3,500 12,700	5c Apr 3c Jan	15½ Dec 24c Apr 15c Apr
Cauadian Celanese common * \$1.75 preferred 100 Canadian Dredge * Canadian Food Products common *	24 1/2	58 59½ 41½ 41½ 23½ 24½ 12 12½	200 25 590	45½ Jan 37 Oct 19½ May 10 Sep	59½ Dec 41½ Dec 32 Sep 14¾ Nov	Hallnor Mines Ltd	5.00 10 13	5.00 5.00 9 ³ / ₄ 10 ³ / ₈ 13 13 ¹ / ₄	1,325 935	3.10 Jan 6¼ Feb	5.25 Nov
Class A	19 ¼ 19 ¼	12 12 ½ 19 19 ½ 17 20 ¼	550 330 16,805	16¼ Oct 6¾ Feb	20 Sep 20 Sep	Hard Rock Gold Mines 1 Harker Gold Mines 1 Harricana Gold Mines 1	1.06 21c 34c	98c 1.17 19c 21c 32c 34c	61,815 31,300 9,300	61/8 Apr 68c Apr 51/2c Jan 20c Mar	13½ Dec 1.17 Dec 23c Nov 65c Apr
Canadian Locomotive	161/4 385/8 1.25	15 16¼ 38½ 39 1.15 1.28	650 190 26,925	6% Apr 16 Mar 70c Jan	16¼ Dec 40 Oct 1.35 Jan	Hasaga Mines1 Headway Red Lake Gold1	2.35 25c	2.05 2.50 24c 26c	68,992 10,000	54½c Jan 22c Dec	2.50 Dec 26c Dec
Canadian Oils	=======================================	12 ³ / ₄ 12 ³ / ₈ 150 150 20 ¹ / ₂ 21 23 ⁵ / ₈ 23 ⁵ / ₈	200 5 13,134 10	10¾ Oct- 150 Dec 115 Jan 16 Jan	14 Dec 165 Jun 21 Jun 235% Dec	Heath Gold Mines 1 Hedley Mascot 1 Heva Cadillac 1	61c 2.50 56c	60c 65c 2.29 2.65 53c 64c	8,400 94,900 72,858	43½c Jan 77c Apr 20c Apr	96c Oct 2.65 Dec 70c Nov
Cariboo Gold Quartz1 Castle Trethewey1	Ξ	2.83 3.00 1.75 1.94	500 6.600	1.80 Jan 1.00 Jan	3 Dec 1.99 Dec	Hinde & Dauch Hollinger Consolidated Gold Mines Home Oil Homer Yellowknife	22½ 16 4.05	22½ 22½ 15% 16¼ 4.00 4.20	120 5,780 11,025	18 Jan 10 % Jan 3.05 Jan	23 Dec 16% Nov 4.65 Nov
Central Patricia Gold Mines1 Central Porcupine Mines1 Centremaque Gold Mines1		2.76 2.90 31c 33c 44c 50c	5,325 8,500 10,000	1.89 Jan 12½c Jan 41c Dec	3.05 Nov 49c Nov 65c Nov	Homestead Oil & Gas1	30c 9c 64c	30c 32c 8½c 9%c 62c 67c	6,700 25,500 25,300	25c Mar 3½c Jan 27½c Apr	51c Nov 17%c May 1.09 Apr
Chateau Gai Wines Chemical Research 1 Chesterville Larder Lake Gold Mines 1		7 7 40c 45c 1.73 1.83	150 14,000 6,400	4 Mar 25c Mar -1.50 Jun	8 Nov 60c Mar 2.42 Feb	Hoseo Gold Mines 1 Howey Gold Mines 1 Hudson Bay Mining & Smelting	45c	40c 45c	22,100 590	34c Jan 30 Jan	54c Oct
Chromium Mines Citralam Malartic Mines Cochenour Willans Gold Mines		1.15 1.20 28½c 30c 5.00 5.40	1,600 12,800 46,920	1.00 Dec 25c Sep 2.94 Jan	1.50 Jun 75c Apr 5.95 Sep	Hugh Malartic Mines 1 Hunts Ltd class A Class B 8 Huron & Eric 20% paid 8	22c 35½	22c 25c 35¼ 36 35 35¼ 18 18	9,400 75 15 65	20c Dec 20 May 19½ Apr 15½ Jan	38c Oct 41 Dec 40 Dec 18 Dec
Cocksnutt Plow Co	177a 74 \20	1734 18 73c 77c	11,000	12½ May 43c Jan	18¾ Dec 84c Nov	Imperial Bank10 Imperial Oil	1534	25½ 25½ 15% 15%	30 6,995	18½ Feb 13% Jan	25½ Dec 16% Jun
Colomac Yellowknife Mines 1 Commoil Ltd 0 Conduits, National 1 Coniagas Mines 5	1.24 28c 8	1.21 1.30 28c 28c 7% 8 2.55 2.60	20,800 100 950 200	99c Nov 23c Jan 6½ Mar 1.33 Jan	1.47 Nov 28c Dec 8 - Dec 2.80 Dec	Indian Lake Gold Mines1	13% 65c 834	13% 14 62c 69c 8% 9%	367 30,700 35	12 Aug 62c Nov 8 Jan	14 Nov
Consultated Bakeries	2.00	1.90 .2.00	9,700 75	1.45 Jan 14 May	2.09 Jun 16½ Nov	Inglis (John)	301/2	1.18 1.25 30 1/8 30 1/2 102 1/8 102 1/8	7,500 650 5	71c Jan 22½ Feb 100 Sep	10 Aug 1.40 Aur 32½ Nov 103 Dec
Consulidated Mining & Smelting	80 156	79 80 155 156½	720 93	49 Jan 142 Aug	83½ Dec 156½ Dec	International Nickel Co common	40½ 22⅓	40¼ 41¾ 22 22¾ 1.45 1.69	1,702 6,495	31½ Jan 20% Nov 90c Jun	43 Nov 24½ Mar 3.55 Aug
Convest Exploration Cosmos Imperial Mills Courner Mining	23 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	Internation 1 Uranium Mining 1 Island Mountain Mines 50c Jacknife Gold Mines •	1.60 40c	1.70 1.70 36c 42c	39,550 1,500 16,300	1.15 Jan 20c Sep	1.80 Dec 59½c Oct
Croinor Pershing Mines 1 Crow's Nest Pass Coal 100 Crowshore Patricia Gold 1 Cub Aircraft 1	1.60 87c	1.50 1.65 43 % 43 % 86c 88c	15,050 10 4,200	1.35 Oct 38½ Feb 60c Jun	1.92 Mar 44% Dec 1.14 Oct	Jack Waite 1 Jacola Mines 1 Jason Mines 1 Jellige Mines 1	36c 6c	34c 36c 6c 63/6c	12,000 5,000	10c Jan 3c Jan	44c Nov 13c Apr
Cub Aircraft Dayls Leather class A. Class B.	29%	1.75 1.75 2936 291/2 1334 1334	1,500 130 300	60c Apr 28 4 Sep 11 34 Aug	2.10 Jun 31 % July 14 Dec	Jason Mines Jellicoe Mines J M Consolidated Gold Mines 1 Joliet Quebec 1	48c 12c 8c 1.25	46c 50c 11c 12c 73/4c 8c 81c 1.40	11,481 3,170 1,614 375,410	28c Jan 5¼c Jan 3c Jan 55c Jun	18c Apr 12½c May 1.40 Dec
Denison Nickel Mines1	1.95 6c	1.80 2.07 6c 7c	33,000 5,000	1.15 Jan 3½c Feb	2.07 Dec 13c Mar	Kayrand Mining1	30c	28c 32 ³ / ₄ c 29 29 ¹ / ₂	12,500 . 200	28c Dec	59c Jun 29½ Jun
Distillers Seagrams common Diversified Mining 1 Done Mines Ltd	1.85 93 77c 29	1.66 1.85 86 94 75c 80c 28 ³ / ₄ 29 ³ / ₄	80,100 2,745 29,100 975	1.30 Dec 42¾ Feb 70c Nov 25¼ July	1.85 Dec 94 Dec 95c Nov 31 ³ 4 Nov	Kerr-Addison Gold Mines 1 Kirkland Hudson 1 Kirkland Lake 1	16½ 1.80 2.11	16 16% 1.70 1.85 2.08 2.12	3,485 1,300 14,150	11½ Jun 50c Mar 1.00 Jan	17¼ Nov 2.25 Aug 2.20 Dec
Dome Mines Ltd	243/8	24% 24¾ 13½ 13½	270 45	18 Feb	24 ³ / ₄ Dec 16 ¹ / ₂ Jun	Kirkland Townsite1	44½c 24½	38c 45c 24½ 25¼	27,300 915	14c Jan 2134 Sep	49c Sep 25¼ Dec
Dominion Fabrics common	31 3/8 22 1/2	14 14 31 % 32 22 22 ½	100 450	11 Apr 25 Apr 14¾ Feb	14 Dec 32¾ Dec 24½ Nov	Labrador Mining & Exploration1 Lake Dufault Mines Ltd1 Lake Fortune Gold Mines1 Lake Shore Mines, Ltd1	8.10 1.18 25 ¹ / ₄	6.80 8.25 1.15 1.25 14c 15c 24 25½	20,110 19,500 3,700 2,440	2.35 Jan 1.05 Mar 12c Jun 17½ Jan	8.25 Dec 1.76 Jun 24½c Apı 25½ Dec
Dominion Scottish Inv com1 Preferred50	434	4% 5 44 44	250 10	21/4 Apr 351/4 Apr	5 Dec 46 Nov	La Luz Mines. Lamaque Gold Mines. Lang & Sons.	6.25 8.00	6.05 6.25 8.00 8.00	600 944	5.70 Jan 6.15 Jan	7.35 Jun 9.15 May
Dominion Steel class B25 Dominion Stores Dominion Tar & Chemical common_	14 1/4 22 1/2 25 1/4	14 143/8 21 221/2 25 26	6,370 335 435	7 Mar 14 Jan 13 Jan	15¼ Dec 24 Nov 26 Dec	Lapa Cadillac1	18½ 17c 48c	18½ 18½ 14c 17c 40c 49c	100 11,700 75,000	15¾ Jan 9c Jan 25c Jun	20½ Oct 22c Apr 55c Nov
Donalda Mines1 Duquesne Mining Co1	1.50 1.58	13 1/8 13 1/2 1.35 1.55 1.45 1.58	525 - 45,600 20,292	7½ Jan 98c Jan 22c Jan	14 Dec 2.50 Mar 2.40 Apr	Lapaska Mines1 Laura occord Candy3 Lebel Oro Mines1	19½ 6c	19½ 19¾ 5c 6c	595 10,000	15 % Aug 3c Jan	20 Oct
Duvay Gold Mines1 East Amphi	41c	41c 43c 39c 39c	21,130 500	40c Dec	65c Nov 39c Dec	Lexinden Gold1	1.53 23c	1.45 1.53 20c 23c	17,000 9,500	1.15 Jan 16c Sep 43c Sep	1.55 Nov 48c Jun 1.86 Nov
East Crest Oil	2.75 3.70	9 ³ / ₄ c 11c 2.55 2.80 3.55 3.80	8,000 14,500 13,900	8c Sep 2.26 Jan 38c Mar	21c Apr 3.05 May 6.75 May	Lingman Lake Gold Mines		1.35 1.44 2.80 2.95 27½ 28 26¾ 27%	43;200 20,250 265 175	1.22 Jan 26¼ Mar 25 Mar	3.00 Dec 30 Nov 28½ Nov
Eastern Steel * 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	Class "B" Louvicourt Goldfields 1 Lynx Yellowknife Gold 1	1.36 34c	1.32 1.45 30c 34c	12.400 2,500	30c Nov 89c Jan	80c Jun 2.09 Mar
Elder Gold1 Eldona Gold Mines1 English Electric class A°	1.35 1.40 29½	1.30 1.39 1.33 1.43	25,000°. 58,700 20	53c Apr 16c Jan 23. July	1.72 Nov 3.10 Sep	Macassa 1 MacDonald Mines 1 MacLeod-Cockshutt Gold Mines 1 Mackers Ped Lake Cold Mines 1	4.75 3.70 4.70	4.55 4.75 3.80 4.30 3.40 3.75 4.25 5.00	10,400 38,250 28,825 68,451	3.85 Jan 3.15 Dec 2.25 Jan 2.17 Jan	5.25 Nov 4.30 Dec 4.10 Dec 5.00 Dec
Class B Falconbridge Nickel	5.95	29½ 29½ 9½ 10 5.80 5.95	329 2,910	4½ July 4.30 Jan	29½ Dec 10 Dec 6.50 Nov	Magnet Consolidated Gold1 Majartic Gold Fields1	88c 3.50	82c * 90c 3.40 3.50	88,820 25,650	73c Dec / 3.25 Jan	90c Dec 4.15 May
Fanny Farmer Candy Shops1 Federal Grain common* Preferred100	5 1/4 90	49 49½ 5 5½ 88 90	335 725 145	35 July 3 Jun 65 Apr	57 Oct 638 Nov 91 Nov	Manitoba & EasternA Maple Leaf Gardens pfd10 Maple Leaf Milling Co common	5c	4 1/4 c 5 c 11 3/4 11 3/4 14 1/4 14 1/2	31,000 833 1,155	2c Jan 10 Feb 12 Jan	9c Apr 1234 July 1634 Fee
Federal Kirkland Mining1 Fleet Aircraft	1634c 534	16c 17c 5 ³ 4 6 2	- 37,100 425 100	5¼c Jan 3¼ May 1.00 May	19½c Dec 6% July 2.00 Dec	Maralgo Gold1 Marcus Gold1 Marlon Rouyn Gold1	10c 1.08 40c	10c 10c 1.05 1.10 39c 41c	500 12,400 57,100	8c Jan 77c July 27c Sep	15½c Apr 1.39 Sep 51c Nov
Fleury-Bissell common*	1 1 1				2.00 Dec		200			210 . 000	28c Dec.

	Friday Last	Rai	k's	Bales for Week	Range Since January 1			
STOCKS— Par Massey-Harris common	Sale Price	Low 14½		Shares	Low 8¼ Mar	High		
Preferred20	29 1/8 16	28 1/4	291/2	1,555	22 Mar	303/4 Nov		
Preferred100 McIntyre Porcupine Mines8	76	105 75½	105 76	10	105 May 59¼ Jan	16% 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 common100	9.75	9.50 39 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 Moore Corp common Mosher Long Lac 1	81c 225/8 701/2 33c	65c 22 1/4 70 1/2 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	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	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 90c 38c	63½ 1.00 42c	6,226 3,600 2,900	50 Feb 80c July 7c Jan	63 ½ Dec 1.65 May 46c Dec		
Norgold Mines 1 Normetal Mining Corp Ltd • Norseman Mines	11c 1.10 26½c	11c 1.02	11c 1.14 27c	1,000 121,563	RESERVATION OF THE STATE OF THE	20c Apr 1.14 Dec 35c May		
Northland Mines Northern Canada Mines North Star Oil com	.21e 1.18	17½c 1.16 7¾	27c 1.20 7 ³ / ₄		AND GOVERNMEN	26c Apr 1.63 Mar 8 Nov		
O'Brien Gold Mines1 Okalta Oils O'Leary Malartic Mines	3.90 34c	3.65 50c 31½c	4.00	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 9	24c 23c 22	23c 22c	27c 26c 22	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 52c	15 15	200 25 6,800	p (1) g = 1 = 1	17 Nov		
Pacalta Oils Pacific Oil & Refining Pacific Petroleum 1	7½c 24c 1.05	7½c 20c 2c 1.05	8c 1½c	5,500 63,300	7c Sep 20c Dec 50c Mar	18c Feb 67½c Apr 1.40 July		
Page Hersey (new) Pamour Porcupine Mines Ltd. Pandora Cadillac	29 1/4 2.27 36c		29½	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 0½c 3½c	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	1,777 . 1 4	1, 187 1 4 4 F		
Porcupine Peninsular1 Porcupine Reef Gold Mines1	52c	55c 52c	60c 55c	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	30¼ 1.63 1.56 15	29	30½ 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 16 2.90	16	4 150	1.15 Jan 13½ Aug 2.45 Jan	2.72 Dec		
Prospectors Airways Purdy Mica Mines 1 Purity Flour Mills common 10	113/4	58c 20c 11¼ 1	13/4	10,500 215	36c Mar 15c Feb 61/8 May	40c Jan 13¼ Nov		
Preferred40 Quebec Gold1 Quebec Manitou	1.60 81c	1.22 81c	86c	35,400 12,600	41 Mar 45c Jan 62c Dec	52 Dec 1.80 Dec 86c Dec		
Queenston Gold Mines 1 Quemont Mining 1	1.05 18½ 37½c	92c 18½ 1 36c 37	97/8	22,703	18 Jan	1.39 Feb 19% Dec 70c Jun		
Regcourt Gold Mines	3	34	131/2	10	30 Jan 35 Feb 11%c Jan 25c Nov	47 Nov		
Rouyn Merger Gold Mines 1 Roxana Oils Co 6 Royal Bank 10	62c 20 1/8	54c 92c 1934 2	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	. 441/2	443/8 4	41/2	1,130	18 Oct 28¼ Feb	22½ Mar 45 Nov		
Class A preferred 50 San Antonio Gold Mines Ltd 1 Sand River Gold 1.	14c	10½c	14c	966 150 10,006 14 500	2% Jan 18½ May 4.05 Jan 5½c Jan	18c Nov		
Benator Rouyn, Ltd 1 Shawinigan 5 Shawkey 1 Sheep Creek 50c	1.45 54c • 1.75	1.43 21½ 54c 1.65	22	60,100 150	31c Jan 16½ Feb	1.64 Nov 22 Oct 66c Dec 1.75 Oct		
Sheep Creek50c Sherritt-Gordon Gold Mines1 Sicks' Brewery common*	2.10	38	2.25	869,465	53c Dec 1.06 Jan 63c July 291/4 Sep	The second		
Steks' Brewery common	36 16¼ 13½	36 16¼ 1	36 6½ 3½ 13	10 40* 711 35 190	. LL buly	38 Dec 37 Dec 16½ May 14 Nov 14 Nov		
	27 24	27 2 23¾	71/2		15¼ Feb 10½ Jan	273/4 Dec 241/2 Nov		
Simpsons Ltd A new	1.03 49c 26	102 10 93c 45c 26	1.12 50c 26	64,086 18,400	99 Apr 64c Mar 40c Oct 23 Jan	10234 Dec 1.12 Dec 64c Feb 26 Dec		
South End Petroleum	191/4	7½c 7 19 1	1/2 C	2,000	3c Jan	10c Aug		

	Friday		eek's ange	Sales for Week		11	·	Pr y
BTOCKS—	Sale Price		Prices High	Shares		ge Sine	e Janua H	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 Dec
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	634		71/2	Sep
Starratt Olson Co1	1.00	88c	1.07	62,100	70c	Nov		Dec
Stedman Brothers	48½ 80	79%	48½ 80	150 195	34 67	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	43/40	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) common1	22 5.25	21½ 5.20	22½ 5.35	205 8,405	161/4	Apr Jan	23	Dec Oct
Thompson-Lund Mark Gold Mines		55c	60c	3,000	50c	Sep	88c	Jan
Tip Top Tailors	Mark Company	221/2	221/2	- 15	10	Mar	1 1 to 1 to 1	May
Toburn Gold1 Toronto Elevators	2.08	1.99 37	2.10	1,850 15	90c 281/2	Jan Feb	3.05 40½	Apr
Preferred50	² 53 ½	531/4	531/2	100	52	July	541/2	Feb
Toronto General Trust100	121/4	144	145	13 700	111 12	Mar	146	Nov
Toronto Iron Works class A1 Towagmac Exploration1	32c	12 1/8 32c	37c	2,800	24c	Oct	48c	Apr
Traders Finance class A	25	25	25	200	176	Apr	30.	
Class B* A preferred100	25 110%	25 11058	25 110%	46 121	17 100	Feb Jan	30 110¾	Nov Dec
Transcontinental Resources Twin 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	11% 42c	11 1/8" 40¢	11% 42c	2,060 22,432	8 36c	May May	11¾ 700	Dec
United Corn class A		301/4	301/4	100	The state of the	Jan	301/4	Dec
Class B	24 40¾	2334 4034	24 41½	140 270	161/2	May	243/4	Dec
Class B	6	51/2	6	700		Oct		Dec
United Oils	. 10c	10c	10c	2,200	80	July	14c	July Dec
United Steel	8% 2.75	71/4 2.60	8½ 2.80	10,475 16,000		Apr Sep	2.80	Dec
Ventures, Ltd	14	131/4	141/4	1,507	11	Oct		Mar
Vermilata Oils1 Vicour Mines1	13c 68c	12½c 68c	13½c 72c	23,500 4,300	11¾c 60c	Sep	32c 1.05	Apr
Waite-Amulet Mines, Ltd	4.40	4.20	4.40	7,970		Aug		Apr
Walker-Gooderham & Worts com	108 1/4 21 3/4	103½ 21¾	110	1,455 500	69 201/4	Mar Oct	110 225%	Dec July
Wasa Lake Gold Mines1	1.49	1.42	1.55	26,100	1.20		1.77	Mar
West Malartic 1	45c 28	44c 27½	46c 28	7,500 950	40c	Dec Jan	1.63 29	Feb Oct
4½% preferred100	105	105	106	95	99	Feb	106	Dec
Wiltsey-Coghlan Mines1		25½c	28c	67,400	80	Jan	410	Apr
Preferred100	16 1/4	14½ 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	32¢	35c	3,600	32c	Dec	65c	
Ymir Yankee Girl	33c 3d	30c 15	33c 15	35,200 55	- 3%c	Jan Feb	37c	Nov
	i de la composition della comp	was forw	14. SM	7	ida. Majiriya			
Bends— Uchi 6%	Miles &	42	42	\$1,000	32 1/2	11.	45 DOWN 4	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 Transfer	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	:-	. 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.

The state of the s	Stock Exchange			-	
	Friday Last	Week's.	Sales for Week Shares	Range Sinc	e January 1
Par Acadia and Atlantic Sugar common	2034	Low High	635	Low 17 July	High 2034 Nov
5% preferred 100 cme Glove Works Ltd 6½% pfd 100 gnew-Surpass Shoe common 100 cmmon 10	104 28	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	19% 22¾ 127 128	3,844 265	14½ Jan 94½ Jan 100½ Jan	2234 Dec 134 Nov 107 Aug
Aluminum Co. of Canada pfd100 Anglo Canadian Telephone Co. pfd_50		106½ 106½ 56 . 56		-541/4 July	56 Dec
rgus Corp common	934	95% 93% 99 99 2 2	1,490 35 975	95% Dec 99 Dec 4.90 Dec	101/4 Jun 991/4 Dec 21/8 Jun
sbestos Corp	32 2078	32 32½ 20 20%	1,725 1,298	20 Mar 14½ Jan	32½ Dec
iathurst Power & Paper class A	183½ 27	183 183½ 26¾ 27⅓	759 2,310	161 Feb	184 Dec
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 Not 24 Aug 24 Maj
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*	45 1178	45 45 11½ 12 19½ 1914	350 125 110	43 Oct 71/8 Jan 111/2 Jan	12 No 18¾ No
Canada Steamship common 50 Canadian Breweries common 6	18½ 47½ 22	18¼ 18½ 47½ 47½ 22 22½	1,710 4,027	40 Jan 8½ Jan	48 De 24½ No
Canadian Breweries common Canadian Bronze common Canadian Car & Foundry common Preferred 25	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	60 De 41 No
Canadian Foreign Investment	18	47 47 17 20	4,930	33 Jan 61/8 Apr	47 Ma 20 De
Class BCanadian Locomotive	16 : 22 1/8	15 16 39 39 20½ 22⅓	8,609 100 13,459	6 % Apr 15 ½ Mar 11 % Feb	16 De 40 Oc 221/8 De
Canadian Pacific Railway25 Cockshutt Plow* Consolidated Mining & Smelting5	17 ³ / ₄ 79 ³ / ₄	20½ 22 % 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
Dayis Leather Co Ltd class B	95 42½	13½ 13½ 85 95 40¼ 42¾	100 1,771 1,815	12 July 42¾ Jan 29 Feb	13¾ De 95 De 42¾ De
Dominion Coal preferred25	13%	11 11	51		13½ Ju
Preferred35 Dominion Steel & Coal class B25 Dominion Stores Ltd*	31¼ '2 14¼'	31¼ 32 14″ 14¼ 22 22	1,760 3,561 200	27½ Jan 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	25 De 98 No
Dryden Paper	14¾	19 19	1,230 225	8½ May 12¾ Jan	15 De 20¼ De
Enamel & Heating Products English Electric class A* Class B*	151/4 30	14 16 29 30 10 10	389 90 25	6½ Jan 23 Sep 5¼ Jan	16 De 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	10¾ Jan 97 Feb	15¾ No 105½ De
General Steel Wares common	19 1/8 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 Hollinger Gold Mines Howard Smith Paper common	10½ 16¼	10 10½ 16 16¼	800 3,150	6% Feb 11 Mar 21 Jan 30% Aug	10% De 16% No 31% De
Hudson Bay Mining	38	29% 31¾ 38 38½ 15% 15%	5,950 1,109 2,437	21 Jan 30½ Aug 13½ Jan	39¼ De 39¼ De
Imperial Oil Ltd	15¾ 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	40 ³ / ₄	40¾ 41½ 48½ 51⅙ 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	22 22 1/4 56 57	1,335 377	20% Oct 27½ May	24½ Ma 57 De
Preferred100 International Utilities Corp15	104½ 43¾	43¾ 44	305 278	104¼ Dec 26% Jan	115 De 441/4 De 121/2 De
Jamaica Public Serv Ltd com	12¼ 25¼ 30	12 12½ 25 25¼ 30 30	1,515 125	1 425	25¼ De 31½ No
Tong & Sone Itd John A	18½ 19¾	18½ 18½ 19¾ 19¾	25 45	16 Jan 15¾ Feb	20½ Oc
Laura Secord 3. Legare preferred 25 Massey-Harris •	241/2	241/2 241/2	2 075	18% Jun	24½ De
Massey-Harris • McCell-Frontenac Oil • Mitchell (Robert) •	16¼ 27	16 16 14 26 1/2 27 1/2	1,255 805	23.72 May	25 34
Molson's Breweries	20	22 1/4 22 1/2		22 4 May 20 4 Mar 22 Apr	30 1/4 De 24 1/2 Ap 33 1/2 Oc
National Breweries common National Steet Car Corp Niagara Wire Weaving Noranda Mines Ltd	441/4 24 27	44 44 ½ 23 % 24 27 27 60 ½ 63	602 987	37 May 171/4 Mar 20 Apr	45½ De 24¾ No 27½ De
	63	60 1/2 63	610 25	20 Apr 50 Jan 241/4 Mar	63 De 32 De
Oglivie Flour Mills common	22	$\begin{array}{ccc} 31 & 31 \\ 21\frac{1}{2} & 22 \\ 7\frac{1}{2} & 7\frac{1}{2} \\ 50 & 52 \end{array}$	100	15% May 5% Jan	23 Oc 8 Ju
Ottawa Electric Rwys Ottawa Light Heat & Power com 100 Preferred 100	1074	50 52 16½ 16¾ 103 103	125	28½ Jan 8½ Jan 99 Jan	52 Nov 17 De 103 Jun
Pagc-Hersey Tubes* Placer Development1	221/2	29 ½ 29 ½ 22½ 22½	1.255	27½ Aug. 14 Jan	31¼ Nov 23¾ De

STOCKS—	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	D	SI-	ce Januar	v 1
	DRIG LICE			DHAICS			*	
Powell River Co	3034 1514 58 1534	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 preferred 100 St Lawrence Corporation common 50 A preferred 50 Lawrence Paper preferred 100	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 5tel Co of Canada common 25 Preferred 25	133/4 100 783/4	135/8 100 783/4 80	13 ³ / ₄ 100 79 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		101/	161/2	. 85	15	Jan	161/2	Jul
Commerce10			1934		14	Jan	1934	
Montreal 10 Royal 10	21 ³ / ₄ 20 ¹ / ₄	21 1/8	213/4 201/2	1,120		Apr	21 ³ / ₄ 20 ¹ / ₂	De
BONDS Montreal Power notes	49%	493/4	49¾	\$1,000	49 1/8	Jan	4934	Fe

Montreal Curb Market

draw	moliti	eal u	urn	M	IIKEL	A SAME OF THE SAME	THE RE DESIGNATION WAS THE WINDS
7		Canadia	······································	ok's	Sales	autopholic Columbia Local September (1814 1994)	and a special of a published to
1	STOCKS—	Last Sale Price	Ra of P	rices	for Week	Range Sinc	o January 1
	Par			High		Low	High
	Abitibi Power & Paper common		61/4	7	10,943	25/8 Mar	7 Dec
	7% cumulative preferred100	95	893/4	951/2	1,482	144 Mar	95½ Dec 175 Dec
Ý.		A STATE OF THE PARTY OF THE PAR	77.7	177			7 Dec
	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 1/8	26 1/2	29 1/4	371.	23½ Jan	273/4 Dec
	British Columbia Packers Ltd	36	36	36	635	25 Mar	37 Aug
	Brown Company common1	65/8	61/8	65/a	10,320	2.30 Jan	65% 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	165 478	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 7,485	46 Apr 1.80 Aug	101 Sep 3.15 Nov
	Canadian Western Lumber Co2	3.00	2.90		1 24 T	Barton States	
	Cassidy's Limited common1	11% 60c	11 7/8 45c	12 70c	3,100 4,335	6¼ Jan 25c Mar	12 Sep 70c Dec
3. "	Claude Neon General Adv com* Preferred100		65	75	1,022	42 Feb	75 Dec
		63/8	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 15½ Dec
	Preferred2.50		15 16	1678	17,285	13½ Jan 8¼ Jan	16% Dec
1	Consolidated Paper Corp Ltd			THE STATE			46 Dec
+	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	1738	1714	171/8	3,025	93/4 Feb	18½ Nov
			43/4	51/2	5,160	2 Mar	51/2 Nov
	Fairchild Aircraft Ltd5	378	5 5/8	6	700	3¼ Mar	7 July 33½ Dec
,	Ford Motor Co of Canada class A	321/2	321/4	33	905	25 Jan	
	Fraser Companies	551/4	53	56	2,245	34¾ Jan 88 Dec	56 Dec 102 Dec
	Freiman Ltd (AJ) 6% pfd100	88	88	102	305		Park to the text
	Inter-City Baking Company Ltd100		73 15¾	73 16¾	10 813	50 Feb	75 Oct 16% Dec
	International Paints (Can) Ltd A	9 1/2	91/2	91/2	25	5 Jan	9½ Dec
		No are	61	611/4	120	24 Jan	61½ Dec
	Lambert (Alfred) Inc1	81/4	81/4	81/4	675	61/2 May	. 8% Mar
	Lowney Co Ltd	133/4	13%	1334	1,065	9½ Aug	14 % Dec
	MacLaren Power & Paper Co	35		35	955	22½ Jan	35 Dec
	Maple Leaf Milling Co Ltd common	141/2	141/4	141/2	515	12 Jan	16½ Feb
	Maritime Tel & Tel Co Ltd com10)		173/4	70	161/4 Jan	17¾ Dec 18% Feb
	7% preferred1	0		291/2	470	17¼ Sep 22 Mar	3034 Nov
	Massey-Harris Co Ltd 5% pfd100				127	2½ Mar	914 Oct
	Melchers Distilleries Ltd common	7½	71/2	7%	3,995	9 % Mar	15% Nov
	Minnesota & Ontario Paper Co5		171/8	181/2	2,730	11% July	18½ Dec
	Montreal Refrig & Storage 2nd pfd_20	ř	21	21	25	101/2 Feb	21 Dec
	Moore Corp Ltd	71	71	101/2	426	57½ Feb 6½ Jan	71 Dec 14 Mar
	Mount Royal Hotel Co Ltd			101/2		the second	de la fina de la companya della companya della companya de la companya della comp
	Noorduyn Aviation Ltd	12 93	93	12 93		3% Jan 78 May	14½ July 94 Dec
	Nova Scotia Lt & Pow Co Ltd com	93	93	- 33	. 10		1 F F 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
_		ALL DOOR OF THE PERSON NAMED IN					1.0

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	1091/2	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	$\tilde{24}$	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 8 10	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 Jan	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 75c	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	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 Jar		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	201/4c	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 J	Jan.	8 25 1/8 1.95	
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		4.35 9.80	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 1	Jan	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	/: 	1.40 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	Feb	1 79	Doo

STOCKS—	Friday Last Sale Price	Week's Rauge of Prices	for Week Shares	Range Sin	ce January 1
Pa	7	Low High	San	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	g 14 1/8	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
Oil Stocks					
Home Oil Co Ltd	4.00	4.00 4.10	2,500 10,000	3.10 Jan	4.55 Nov
Royalite Oil Company Ltd	21c	8½c 9c 21c 21¼c	605	44c Jan 18½ Oct	18c May 22 % Mar



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

Week Ended Dec. 28, 1945 Baturday Monday Tuesday Wednesday Thursday Friday	Stocks, Number of and Miscel, Shares Foreign Bonds United States Total Government Bonds Bonds Bonds Bonds Sales 611,420 \$2,752,000 \$261,000 \$1,000 \$3,014,00 Exchange Closed Exchange Closed \$1,000 \$5,927,81 1,414,713 \$5,408,800 \$13,000 \$6,000 \$5,927,81 1,324,766 \$3,313,000 \$509,000 7,000 \$5,829,00 1,093,020 4,960,800 353,000 134,500 \$5,483,30
Total	4,443,919 \$18,434,600 \$1,636,000 \$148,500 \$20,219,10
Stocks—No. of shares	Week Ended Dec. 28 Jan. 1 to Dec. 28 1945 1944 1945 1944 4,443,919 6,235,490 375,995,807 262,057,57 \$148,500 \$109,500 \$8,080,050 \$5,805,77 1,636,000 1,635,000 105,104,460 103,644,01 18,434,800 40,041,100 2,141,005,400 \$5,805,77

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

	Stocks (Number of		Bonds (Foreign	Par Value) Foreign	
Week Ended Dec. 28, 1945	Shares)	Domestic			
SaturdayMonday		\$239,000 Exch	\$13,000 ange Closed		\$252,000
Tuesday			ange Closed	3 7 8 1 1 2	
Wednesday	712,695	369,000	64,000	\$4,000	437,000
Thursday	563,720 611,686	566,000 507,000	73,000 55,000	3,000 7,000	642,000 569,000
Total	2,142,291	\$1,681,000	\$205,000	\$14,000	\$1,900,000
		Week End	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 - 10 - 10	
Domestic		\$1,681,000		\$131,520,000	
Foreign government		205,000	472,000 13,000	34,049,000 1,142,000	10,257,000 1,250,000
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-		* *	
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	0
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	100 50	Holiday		ma a .		Holid				
	192.76	63.47	38.40	72.34	105.71	115.81	102.04	108.93	108.13	
December 27	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	1

For footnotes see page 3229.

New York City Banks & Trust Cos.

Par	Bid	Ask	, Par	Bid	Ask	, j
Bank of the Manhattan Co 10	33	. 35	Fulton Trust100	203	212	
Bank of New York100			Grace National100			
Bankers Trust10			Guaranty Trust100		377	
Brooklyn Trust100	132	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 com20	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	1.5
Continental Bank & Trust10	201/2	221/2	New York Trust25	110	114	
Corn Exchange Bank & Trust_20	611/2	633/4	Public Nat'l Bank & Trust171/2	46 1/2	48 1/2	40.
Empire Trust50		115	Sterling National	82	86	à
Piduciary Trust		411/2	Title Guarantee & Trust12	24 1/2	26	9
First National Bank100 2		2,095	United States Trust100		830	

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7.1	 	-	·n	-			-
	res	ting	U	on	1D	311	62
	 				-		

					C. T. L. David		
	Par	Bid	Ask	Par	Bid	Ask	7
	Aeronautical Securities1	10.72	11.75	Keystone Custodian Funds (Cont. Sories B-4. Series K-1. Series K-2. Series S-1. Series S-2. Series S-3. Series S-4.)-	10 50	,
	Affiliated Fund Inc11/4	6.52	~7.13	Series B-4	11.46	12.58 24.05	21 10
	American Business Shares1	4.93	5.40	Series K-1	21.96 28.50	31.35	
	American Foreign Investing 100	12.02	13.04	Series K-2	30.56	33.54	1
	Assoc'ted Standard Oil Shares	10.00	20 10	Series S-2	17.37		
	Axe Houghton Fund Inc.	37.89	40.74	Series S-1. Series S-2. Series S-3. Series S-4. Knicke-bocker Fund. Loomis Sayles Mutual Fund. Loomis Sayles Second Fund. Membertee Bond Fund Inc	15.49	17.04	4
	Axe Houghton Fund B	31.03		Series S-4	7.94	8.80	
	ABeneficial Corp	61/4	7	Knicke; bocker Fund	7.41	8.19	
	Bond Inv Tr of America Boston Fund Inc	105.53	109.93	Loomis Sayles Mutual Fund*	117.31	119.70	
	Boston Fund Inc	24.77	26.63	Loomis Sayles Second Fund10	53.31	54.40	
	Broad Street Invest Co Inc5	41.18	44.52		9.49	10.43	
	Broad Street Invest Co Inc5 Bullock Fund Ltd1	22.05	24.16	Common 10c Mass Investors Trust 1 Mass Investors 2d Fur.d 1	29.37	31.58	
				Mass Investors 2d Furd	15.63	16.81	
	Canadian Inv Fund Ltd1 Century Shares Trust Chemical Fund100	34 15	37.37	Mutual Invest Fund Inc10	16.53	18.07	į
í	Chemical Fund	13.05	14.12	Nation-Wide Securities-			
	Christiana Securities com 100 Preferred 100 Commonwealth Invest 1 Consol Investment Trust 1	2.990	3.090	Balanced shares	15.24		ŝ
	Preferred100	145	150			12.80	
	Commonwealth Invest1	6.44	7.00	National Investors Corp			,
	Consol Investment Trust1	671/2	701/2	Bond series	7.53	8.27	
	Delaware Fund1		The second second	Income series	0.31	6.98 10.74	Y
	Delaware Fund1	22.40	24.22	Industrial stock series	8 12	8.93	8
1	Diversified Trustee Shares	7.40	8.40	Low priced bond series	613	6.84	
	D 2.50 Dividend Shares 25c	1.70	1.88	Dreferred stock common-	9.75	10.78	
				Preferred stock series Selected series Speculative series	4.89	5.53	
	Balanced Fund 1 Stock Fund 1 Fidelity Fund Inc. Fund Inc.	26.43	28.26	Speculative series	5.24	5.81	
	Stock Fund	16.50	17.64	Stock series	7.50		
	Fidelity Fund Inc.	26.92	28.99	Stock series1 New England Fund1	17.17	17.34	
	Financial Industrial Fund, Inc.	2.42	2.66	the state of the first of the state of the s	Separate 45	Company of the same	
4	Financial Industrial Fund, Inc. First Mutual Trust Fund	8.31	9.23	New York Stocks Inc-	- 4 00	15.45	
	Fundamental Investors Inc2 Fundamental Trust shares A_2	33.54	36.76	Agriculture	14.07	15.45	
	Fundamental Trust shares A 2	6.59	7.54	New York Stocks Inc- Agriculture Automobile Aviation	17.41	9.56 19.11	
	Garage Communication	45 70		Ponk stock	12 20	13.40	
	General Capital Corp* General Investors Trust1	6 20	6.51	Building sunnly	9.99	10.98	
	General Investors Indet	. 0.20	0.01	Business Equipment	15.10	16.58	
	Group Securities	" + 1 P	0. 7 1 7 7	Chemical	10.38	11.41	
	General Investors Trust 1 Group Securities Agricultural shares Automobile shares Suiding shares Chemical shares Chemical shares Chemical shares General bond shares Industrial Machinery shares Institutional bond shares Investing Low Price Shares Merchandise shares Mining shares Petroleum shares RR Equipment shares RR Equipment shares RR Equipment shares	9.16	10.07	Aviation Bank stock Building supply Business Equipment Chemical Diversified Investment Fund Diversified Speculative Electrical equipment Insurance stock Machinery Merchandising Metals	13.89	15.25	
	Automobile shares	8.03	8.83	Diversified Speculative	16.26	17.85	
	Aviation shares	10.82	11.88	Electrical equipment	11.24	12.35 12.89	
	Building shares	10.11	11.11	insurance stock	19.04	14.10	
	Chemical snares	12.26	14.66	Marchandising	15.04	16.75	
-	Electrical Equipment	6 47	7 12	Metals	8.88	9.76	
	Fully Administered shares	8.95	9.84	Oils Railroad Railroad equipment	12.40	13.62	
	General bond shares	9.54	10.48	Railroad	8.72	9.59	
	Industrial Machinery shares	9.53	10.47	Railroad equipment	10.73	11.79	١,
	Institutional bond shares	10.72	11.25	Steel	8.74	9.61	
	Investing	10.71	11.76	n (54-1 4 45), Pan <u>ti</u> elende, Pantielende,	of the		
	Low Price Shares	9.53	10.27	North Amer Trust shares-	* ***	C. 2011	
	Merchandise shares	10.13	11.13	Series 1955	3.73	*-*	
	Mining snares	6.33	6.96	Petroleum & Trading	19		
	Pellroad Bond shares	3.00	4 30	Putnam (Geo) Fund	16.81	18.09	
	Railroad Bond shares RR Equipment shares Railroad stock shares	6.20	6.82	Republic Invest Fund1	4.98	5.48	
	Railroad stock shares	7.12	7.83	beligger, blevens & Clark	Santa etc.	4.4 July 17.5	
	Steel shares		6.51	Fund, Inc.	108.87	110.07	
	Tobacco shares	5.35	5.89			15.15	
	Utility shares	6.90	7.59	Bovereign Investors 1 Standard Utilities 100	7.76		
	profite that it will be a substitute of the subs	1 11 1 1 1	French St.	Standard Utilities10c	86c	95c	
	Income Foundation Fund Inc	1 1	1 00	Diate Street Investment Corp	00.00	59.50	
	Common10e	1.84		Trusteed Industry Shares250	1.02 24.38	1.14 25.35	
	Incorporated Investors	50.02		Union Bond Fund series A	21.47	23.47	
	Independence Trust Shares	2.82	3.10	Series B	9.42	10.30	,
	Institutional Securities Ltd.	9 11 1		Union Common Stock Fund B	10.36	11.33	
	Aviation Group sources	19.94	21.85			27.91	
	Bank Group shares	1.05	1.16	US El Lt & Pwr Shares A.	21 1/4	20,000	
	Independence Trust Shares Institutional Securities Ltd Aviation Group shares Bank Group shares Insurance Group shares Stock and Bond Group shares	1.18	1.16 1.31	Wellington FundI	20	21.82	
	Stock and Bond Group shares-	10.04	10.40	Chapter State of the second		Walter .	
			35.25	Investment Banking	72	A. 1.	
	Investment Co of America 10 Investors Fund O 1	16.53	16.91	Corporations	No County		
1	Fersions Custodian Funds	Such Siller	De La Carte	America Trabilities Com	361/2	38	
	Keystone Custrain Funds Series B-1 Series B-2 Series B-3	28.21	29.56	Blair & Co1	8	81/2	
	Series B-2	28.06	30.75	First Boston Corp10	5634	59	
	Series B-3	20.70	22.68	First Boston Corp10 Huron Holding Corp	13/8	158	
					10, 10	100	

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 3228

Obligations Of Governmental Agencies

Federal Land Benk Bonds-	Ask Bid As Federal Home Loan Banks—
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
1½s Oct 1, 1950-1948 100% 2½s Feb. 1, 1955-1953 105	100% U 8 Conversion 3s1946 100 105¼ U 8 Conversion 3s1947 102.20
1½s wi Jan. 1, 1953-1951 100%	100% Panama Canal 381961 133 134

Quotations For U. S. Treasury Notes

rigures	after decimal poi	nt represe	nt one or more 320	is of a point	
Maturity-	Int. Rate Bid	A et	Maturity-	Dollar Pric	e 100 Plus
\$Mar 15, 1946	1 % 100	100.1	Certificates of Inc	debtedness Bi	d Ask
IDec 15, 1946			17s Feb. 1, 1946		72 .016
tMar 15 1947		100.13	17/8s March 1, 19		
\$Sept. 15, 1947		100.29	17/8s April 1, 19		.018
#Sept. 15, 1947		100.15	17/as May 1, 1946		79 .024
tSept. 15, 1948		101.7	1%s June 1, 1946		.018
*Dobu tot to to to to to	101.0	101.1	1.09% July 1, 19		.035
	to the state of	Con. A	17/85 Aug 1, 1946		
The first two particulars.	A STATE OF STATE		17/88 Sept. 1, 194		
 A contract the contract of the co	a contract to the	A State of	17/as Oct. 1, 1946		
	THE PART OF THE			.02	
the state of the s		0.161	17 a Tona 1 104		

For Quotations on Real Estate Bonds SHASKAN & CO.

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Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

	(When, as an	nd if issued)		
Bonds-	Bid Ask	agai de 1990 de la XIII de de la colonida	Bid	Ask
Chic Indianapolis & Louisville-		Stocks -	and a	
1st 4s1983	99 . 101	Chicago Rock Island & Pacific-		
2nd 4½s2003	7734 7934	Common	46	48
Chicago Rock Island & Pacific-	1. 1947. 在新聞店的原	5% preferred100	7734	791/4
1st 4s1994	104 106	gradual to the state of the state of		002
Conv income 41/25 2019	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*			
Income 75-year 41/28				****
SHOW SHOW IN THE SHOW		Marijus a gala ini a salah dilah kalendar	STATELL	** T

A CARAGO CONTRACTOR CO	isui a	IILE	UUIIIpailies	100 000	* *
Par	Bio	Ask	Par	814	4sk
Aetna Casual & Surety	92	95	Hartford Steamboiler Inspect10	46	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 september of the contraction of the supplies of the			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 Assur5	63	66
American Fidelity & Casualty_8	123%	1358	Merch & Mirs Fire N Y4	73/8	83/8
American of Newark21/2	191/2	2034	The Control of the Co	3.4	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
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	63/4	71/2
	4.17	125-16-16	National Union Fire20	182	192
Baltimore American24	63/4	71/2	New Amsterdam Casualty2	3512	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	- 101 1961		New York Fire	151/4	1634
Camden Fire8	231/2	251/4		23%	25%
City of New York10	211/2	231/2	Northeastern5	738	838
Connecticut General Life10	68	71	Northern12.50	94	98
Continental Casualty5	563/4	591/4	David La Color Day of the Color of the color		1962 197
Crum & Forster Inc10	33	351/2	Pacific Fire25	110	115
CONTRACTOR STATE OF THE		gan king ikin	Pacific Indemnity Co10	611/2	64 1/2
Employees Group	401/2	4234	Phoenix10	. 93	97
Employers Reinsurance10	631/2	67	Preferred Accident5	133/4	151/4
Federal10	56	59	Providence-Washington10	381/2	41
Fidelity & Deposit of Md20	167	172	official actions are the sound by all a	Orti acces	A.C
Fire Assn of Phila10	-66	69	Reinsurance Corp (NY)2	61/4	73/4
Fireman's Fd of San Fran10	1031/4	1071/4	Republic (Texas)10	293/4	32 1/4
Firemen's of NewarkB	15	16	Revere (Paul) Fire10	221/2	24 1/2
Franklin Fire	241/4	26	St Paul Fire & Marine121/2	7.6 .	79
General Reinsurance Corp8	69	72	Seaboard 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 & Republic8	1034	12	Standard Accident10	411/4	441/4
Globe & Rutgers Fire com15	381/2	411/6	Fravelers100	605	620
2nd preferred15	. 93	97	U S Fidelity & Guaranty Co 2	473/4	493/4
Great American	33 7/8	355%	U S Fire4	57	60
Hanover10	30	32	U S Guarantee10	. 88	93
Hartford Fire10	11634	1211/4	Westchester Fire2.50	411/2	441/2
				V 2	

Recent Security Issues

necei	II occu	IIIA Issues		
В	id Ask		Bid	Ask
Bonds-	30 a 7. 1 feb.	Narragansett Elec 3s1974	1071/2	1081/2
Arkansas Pow & Lt 31/85_1974 107	1/4 1073/4	N Y Connecting 27/851975	1003/4	1011/4
Birmingham Electric 3s1974 104		Portland Gen Elec 31/851975	1051/4	1053/4
		Pub Serv (Indiana) 31/85_1975	1071/2	108
Cent Vt Pub Serv 2%s1975 101 Conn Lt & Pwr 3s ser K1980 106		Public Serv (Okla) 23/4s1975	1011/4	10134
		Reading Co 31/851975	1.00%	1011/2
Dayton Power & Light 23/4s 1975 102		Term RR Ass of St Louis	A CONTRACTOR	Sept 12 A
Erie RR 2s1953 100	10 kg ===1	27/881985	1041/4	1043/4
T	16 1061/4	Texas Elec Service 23/4s1975	102	1023/4
Houston Lt & Pow 27/881974 . 105		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 3%s_1980 101				18 8 1 21
Laclede Gas Lt 31/25 1965 105		Preferred Stocks-Par	11. 1. 1	and the
Minnesota Pow & Lt 31/881975 107		Monongahela Power 4.40%100	111	112
Monongahela Power 3s1975 105		Ruppert (Jacob) 4½100	106	107
Montana Power 27851975 101		Union Oil (Cal) \$3.75	706	1063/4
Mountain States Power 3s1975 103	1/2 104 1/2	OHIOH OH (Car) \$5.70	4777 14.	1. 19 1.

United States Treasury Bills

January 3, 1946 January 10, 1946 January 17, 1946 January 24, 1946 January 31, 1946	b0.375 0.32% b0.375 0.32% b0.375 0.32% b0.375 0.33%	February 14, 1946
February 7, 1946	b0.375 0.31%	o •

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.

好的代表了原始的 下 多有更好的人有力的原 痰

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	262,759,919	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

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 BANK CLE	ARINGS			
Week Ended Dec. 22-	19	45 19		1943	1942	
Federal Reserve Districts		\$	Dec. %	\$, and 3 🙋	
1st Boston 12	cities 495,44	6,260 500,44	6,260 — 1.0	368,321,681	316,812,652	
2d New York 12	8,630,28	0,532 7,768,85	0,054 +11.1	4,847,091,544	3,820,360,097	1
3d Philadelphia 10	721,46	2,175 801,52	0,628 -10.0	637,684,600	541,276,007	1
4th Cleveland 7	686,88	0,772 782,65	9,166 12.2	598,040,488	567,948,760	į,
5th Richmond 6	338,92	7,215 336,78	5,201 + 0.6	258,892,082	195,991,369	
6th Atlanta 10	523,64	3,259 493,67	4,788 + 6.1 5	402,333,021	266,809,009	
7th Chicago 17	" 790,31	2,562 600,43	8,585 +31.6	544,138,039	487,514,594	
8th St. Louis 4	379,49	2,454 352,36	0,078 + 7.7	295,551,826	238,634,383	1.
9th Minneapolis 7	" 253,98	2,455 222,12	7,639 +14.3	219,542,988	161,805,281	1
10th Kansas City 10	327,65	0,386 318,06	6,705 + 3.0	295,279,992	233,866,044	
11th Dallas 6	" 202,28	9,221 175,58	2,639 +15.2	123,877,269	115,327,247	1
12th San Francisco 10	592,73	0,341 607,95	7,054 2.5	456,731,299	362,286,838	
Total111	cities 13,943,09	7,632 12,960,455	5,485 + 7.6	9,047,586,789	7,308,632,287	
Outside New York City	5,500,19	3,230 5,394,155	2,869 + 2.0	4,355,375,379	3,637,387,520	1

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	ton—	Alley te 185			
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 New York—Albany	495,446,260 ew York—			3,949,950	2,237,678
Total (12 cities)Second Federal Reserve District—Ne	495,446,260 ew York— 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—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 Fcderal 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—New York—Albany	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>	. ***	Mone	day, Decem	ber 31, 194:
	1945	. Week 1944	Ended D		1942
Third Federal Reserve District-	S		Dec. %	, s	
Pennsylvania-Altoona-	795.079	676,296	3 +17.6	420,608	363,91
Bethlehem Chester	743,320	785,076	-6.3	831,449 726.919	750,000
Lancaster Philadelphia		1.797.718	+16.9	1,375,935	1,406,363
Reading	2 720 525	1,683,474	+61.6	1,239,172	1,276,590
ScrantonWilkes-Barre	1 020 154		+ 7.4	1.269,963	2,318,991 1,044,276
York New Jersey—Trenton	1.946 623	2,154,690	9.7	1,665,056	2,042,065
Total (10 cities)				11	541,276,007
Fourth Federal Reserve District	-Cleveland-				
Ohio-Canton	4 876 833		2.4		2,941,967
CincinnatiCleveland	137,207,041 254,486,574	262,416,117	3.0	114,344,741 201,394,073	201,131,573
Columbus Mansfield	24,950,100 3,113,341				12,535,500
Mansfield Youngstown Pennsylvania—Pittsburgh	5,260,216 256,986,670	4,607,921	+14.2	3,965,453	4,510,370 250,215,048
Total (7 cities)	686,880,772	×		598,040,488	567,948,766
Fifth Fadoral Passer Division					
Fifth Federal Reserve District—R West Virginia—Huntington	1,917,527	1,630,240		1,014,412	936,741
Virginia—Noriolk Richmond	8,244,000 99,164,696	7,558,000 104,247,424		5,720,000 81,329,561	4,525,000 58,796,837
South Carolins—Charleston Maryland—Baltimore	2,845,948 174,765,206	2,836,787 174,269,503	+ 0.3	2,246,443 135,934,513	1,602,355 98,311,800
District of Columbia-Washington-	51,989,838	46,243,247		32,647,043	31,818,636
Total (6 cities)	338,927,215	336,785,201	+ 0,6	258,892,082	195,991,369
Sixth Federal Reserve District—A					
Tennessee—Knoxville Nashville	21,115.892 51,173,157	17,742,040 .45,912,324	+11.5	13,303,681 43,123,570	6,435,100 24,916,975
Nashville Georgia—Atlanta Augusta	197,300,000 3,248,237	191,500,000 3,043,974	+ 3.0 + 6.7	145,100,000	88,100,000 1,860,135
Macon	°2,200,000	2,096,903	+ 4.9	2,398,008	1,500,000
Florida—Jacksonville Alabama—Birmingham	65,059,096 76,385,620		+17.5	54,226,162	37,832,478
Mobile	4,769,925 325,143	5,759,947 349,341	—17.2 — 3.9		4,263,333 161,759
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—	7 3 :	1		
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 Wayne Indianapolis	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		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 Haute Wisconsin-Milwaukee Lowa-Ceffar 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
Peoris Rockford Springfield	7,569,472	6,917,779		4,063,442 1,918,453	4,254,036
Springfield Total (17 citles)	3,464,216 2,797,191	2,520,138 2,100,041	+33.2	1,606,781	2,059,229 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 64,714,318
Tennessee—Memphis	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	51,257,568	+ 22.0	52,654,363	38,621,208
South Dakota—Aberdeen	4,400,178 1,592,334	3,864,001 1,335,431	+13.9		2,863,532 1,228,510
Montana—Billings Helena	2,073,879 5,812,837	1,610,442 5,828,300	+28.8	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	292,863	+ 7.9	185,733	214,662
Lincoln	373,483 4,353,113	308,131	+21.2 + 8.9	3,375,392	2,905,708
Omaha Kansas—Topeka	82,010,838	11,966,406	+14.0	71,397,450	58,948,993
Wichita	5,038,447 7,803,063	3,627,224 7,276,778	+14.0 + 7.2	4,106,979 6,329,770	3,645,204 6,357,140
Missouri—Kansas City St. Joseph	217,128,382 7,620,330	220,842,804 7,560,291	+ 0.8	200,661,261 7,610,255	154,881,786 5,368,481
Colorado—Colorado SpringsPueblo	1,752,512 1,254,153	1,240,457 952,924	+41.3 +31.7	897,694 715,458	860,919 683,151
Total (10 cities)	327,650,386	318,066,705	+ 3.0	295,279,992	233,866,044
Eleventh Federal Reserve District—	Dallas—		A A		
Texas—Austin	4,320,733 167,356,000	3,348,283 144,187,000	+29.0	2,544,848 100,201,000	2,010,400 91,299.184
Dallas Fort Worth Galveston Wichita Falls	17,675,232	15,415,962	+14.7	11,303,006	12,500,000
Wichita Falls	4,186,000	3,694,000 1,541,237	+13.3 +10.3	3,379,000 1,392,616	2,868,000 1,273,557
Louisiana—Shreveport		7,396,157	4.7	5,056,799	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 4,562,117	106,217,593 2.855,364	-19.4 +59.9	1,735,424	77,277,835 1,551,670
Oregon—Portland Utah—Salt Lake City	75,162,873	84,013,632	-11.5 + 8.8	75,533,149 30 071.951	59,837,615 28.905,703
California—Long Beach	35,860,055 7,918,141	9,833,049	-19.5	. 9,309,627	3,825,334
PasadenaSan Francisco	5,940,310 358,617,262	351,110,000	+ 5.5 + 2.1	2,543,540 251,703,143	2,011,112 180,761,008
San Jose Santa Barbara	8,104,916 3,394,872	6.616,896 2,425,026	$+22.5 \\ +40.0$	3 770.763 1.661,665	2,887,300 974,252
Stockton	*6,500,000	6,281,716	+ 3.5	5,508,466	4,355,003
Total (10 cities)	592,730,341	607,957,054	— 2.5 ~	r 456,731,299	362,286,838
Grand Total (111 cities)		12,960,455,485	+ 7.6	9,047,586,789	7,308.632,287
*Estimated.	5,500,193,230	5,394,152,869	+ 2.0	4,355,375,379	3,637,387,520
*Estimated.	and the second of the second		400	10 to	

*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, INCLUSIVE Noon Buying Rate for Value in I	r Cable Transfers in New Yor United States Money	k
Country and Monetary Unit	Company of the first wind and the second of	- A2	Dec. 27
The state of the s	Dec. 21 Dec. 22 Dec. 24	Dec. 25 Dec. 26	Dec. 21
र्वेश व रेजुरे हराज्य संख्यातील । देवल हिंदिर व्यक्तिस्तर संबंधित हराये ।	\$3	.297733*	.297733
Argentina, peso	.297733° .297733° .297733°	.251247*	.251247*
Official Pree	251247° 251247° 251247°	3.214113	3.214113
Free1	3.214113 3.214113 3.214113	Holiday .022833	.022833
Australia, pound	.022833 .022833 .022833J	Holiday .022033	2022000
Belgium, Irane		.060602*	.060602
Brazil, cruzeiro	.060602	.051802*	.051802
Official	.051802° .051802° .051802°		
Free	909090 909090	.909090	.909090
Canada dollar— Official	.909030	.906875	
Official		.569800¢	.569800
Prec Colombia, peso England, pound sterling France, franc India (British), rupee Mexico, peso Netherlands, guilder Explanations color	.569800* .569800* .569800* .4.033750	4.033750	4.033750
Colombia, peso	4.033750 4.033750 4.033750 020176 020176	.008410	.008410
England, pound sterms	020176 020176 020176 020176 020176 020176 020176	.301215	.301215
France; Irane	301215 301215 301215 301215 205800	.205800	.205800
india (British), lupec	.205800 .2058 00 .205800 .379327 .379327 .379327	Holiday .379327	.379327
Mexico, peso	.379327 .379327 .379327	and an appropriate the second	STATE OF
Newfoundland, dollar	909090 - 909090	.909090	.909090
Mewioundiand, down	.909090	.904375	.903750
Official	904565	3.227000	3.227000
Official Pree New Zealand, pound	3.221000	4.005000	4.005000
Union of South Africa, pound	4.005000 4.005000 4.005000		377 - 199
Oruguay, peso—	658300°658300°	.658309°	.658300
Uruguay, peso— Controlled	.608300	.562900°	.562900
ControlledNoncontrolled	.562900° .562900° .562900°	A STANDARD STANDARD TO THE STANDARD STANDARD STANDARD STANDARD STANDARD STANDARD STANDARD STANDARD STANDARD ST	

Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thouse	ands of dolla	Increas	e(+) or
	to part of	-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 Transport
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
D. S. Govt. securities: Bills Certificates	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	24,230,637	+ 500,463	+ 5,307,652
Due from foreign banks	11)		
P. R. notes of other banks	133 593	+ 2.207	+ 41,035
Uncollected items	2.613.473	694,671	86,566
Bank premises	42,513		715 + 8,482
Bank premises	- (03,50)	393	0,402
	-	_201.012	+4,648,724
Total assets	44,850,651		
Liabilities—			+3.011,040
Federal Reserve notes	24,736,391	, + 73.191	+ 5,011,040
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	18,138,704	+ 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
		Server and the	Service Control
Capital Accounts— Capital paid in	175,336	+ 843	+ 13,722
Surplus (Section 7)	228,153		+ 40,059
Surplus (Section 13b)	27,165		+ 200
Other capital accounts	153,003	+ 2,112,	+ 44,810
Total liabilities & cap. accts	44,850,651	-201,012	+ 4,648,724
Ratio of gold certificate re-	Som Parkers Lake	CONTRACT CONTRACT	The Treat
note liabilities combined	41.7%	_ 3%	- 6.6%
Commitments to make indus-			9.00
trial loans	2,350	- 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	Done
Company and issue— Date	Page
Atlantic Coast Line RR.—	
Norfolk & Carolina RR: 2nd mtge. 5% 50-year bonds	1 2635
due 1946 Dec 3	
Washington & Vandemere RR. 1st mtge. 41/2s due 1947 Dec 3	
Wilmington & Newbern RR. 1st. mtge. 4s due 1947_Dec 3 Chesebrough Building Co. 1st mtge. 6% gold loan ctfs.	1 2000
Chesebrough Building Co. 1st mtge. 6% gold loan cus.	2 2638
due 1948Jan	
Cleveland & Pittsburgh RR. gen. mtge. bondsDec 3	
Howard Stores Corp., 5 1/4 % preferred stockJan 2	±
International Hitilities Corp., \$3.50 Dreferred Stock 241 4	0
Kansas City Southern Ry, 1st mtge. 3s due 1950Dec 3	1 2011
Oregon RR. & Navigation Co. 4% consol. mtge. bonds	e 2822
due 1946Any tim	E 2024
Oregon Short Line RR. consol, 1st mtge, 5% bonds	e 2822
due 1946Any tim	e 2022
St. Joseph & Grand Island Ry. 1st mtge. 4% bonds	e 2824
due 1947Any tim	
Syracuse Lighting Co., 1st mtge. 5s due 1951Dec 3	1 3121
PARTIAL REDEMPTION	
Company and Issue Date	Page
American Writing Paper Corp. gen. mtge. bonds due	
1961 Jan	1 2634
Bessemer Irrigating Ditch Co.— 3½ % debenture bonds due to 1951	
3½ 6 debenture bonds due to 1951Jan	1 3068
Polivie Pv	
5 % Hinge, & Collat. Litust income bolius, series 11-12-14	1 2812
Brainard Steel Corp.—	1 2000
1st mtge. conv. 5½ bonds, series A, cue 1947-1955_Jan Buyerus-Erie Co. preferred stockApr 1, '4	1 3068
Buyerus-Erie Co. preferred stockApr 1,	6 2636
Central Maine Power Co	5 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
First mtge. 3%% bonds, series E, due 1969Feb	1 2639
Tiret mide 23 C honds series (1 die 1974Feb	1 2639
Columbus & Southern Ohio Electric Co.— 1st mortgage 3¼s due 1970Dec	31 2815
1st mortgage 31/4s due 1970Dec	31 2815
Detroit Edison Co., gen. & ref. 4% mige, bonds, ser. F.	
due 1985Jan	1 2519
due 1985 Jan Duquesne Natural Gas Co., gen. & ref. mige. 7s Jan	1 3071
Empire Gas & Fuel Co., 312% debentures due 1962Feb	
Florida Power & Light Co. 41/8 debentures due 1979_Jan	
Georgia Southern & Florida Ry. second pfd. stockJan	
Goodall-Sanford, Inc. 312% debentures due 1956 Jan	1 2642

The state of the s	3231
Company and Issue— Griess-Pfleger Tanning Co., convertible income debDec 31 Indiana Service Corp. 1st & ref. mtge, bonds due 1950Jan 1	Page 2016 2149
Inland Steel Co.— 1st mtge. 3s, ser. F. due 1961.—————Jan 10 International Paper Co.———Jan 11 1st and refunding 5% mortgage bonds due 1947.—Jan 1	2943
Jones & Laughlin Steel Corp. 5% pid. stock, series B_Jan 2	3074 2644
Kewanee Public Service Co.— 1st mortgage 6s, series A, due 1945.———Jan 1	2819
Lake St. John Power & Paper Co., Ltd., 1st mtgc. 51/28 due 1961 Jan 1 Jan 1 Jan 2 Jan 1 Jan 3	2149 3075
Lake Superior District Power Co., 5% preferred stock_Jan 8 McCormick's Ltd. 4% 15-year mige, conds dated 1357_Jan 1 National Casket Co., Inc. 87 preferred stockDec 31 New York, Chicago & St. Louis RR.—	2819 2821
	2821
Newfoundland Light & Power Co., Ltd.— 1st mortgage 4½s due 1956Jan 1	2822
Northern States Power Co. (Wis.)— 1st mottgage 3½s due 1964 Pedific Gas & Elec. Co. 1st & ref. 3½s, ser. I. due 1966.Jan 1 Pennsylvania RR. gen. mtge. 3½% bonds, series F,	2167
due 1985	2519 2311
Desirie de Chien Managetta Duides Co.	3080
Salmon River Power Co. 1st mtgc. 5% bonds, 1952. Feb 1 Schulco Co., Inc., guaranteed 6% bonds, issue B Jan 15	2312 3118
1st mortgage 6%s due 1954 . Feb 15 Salmon River Power Co. 1st mtgc. 5% bonds, 1952 . Feb 1 Schulco Co., Inc., guaranteed 6% bonds, issue B. Jan 15 Shell Union Oil Corp., 2¾% debentures due 1961. Jan 15 Shell Union Oil Corp. 15-year 2½% debentures due Jan 1	3118 2686
Utah Power & Lt. Co. 1st mige. 3% % bonds, due 1968_Jan 2	2863
25/8 % bonds, series A, due 1970Feb 1	3122
Conateral trust 5% 10-year bonds due 19531	2993
Company and Issue— Date	Page
American Colortype Co., 5% preferred stockDec 31 American Water Works & Electric Co., Inc.—	2009
6% debentures, series A Dec 31 5% debentures, series B Dec 31	2810 2810 1387
Reneficial Industrial Loan Corn -	2812
Prior preference stock (\$2.00 series) Jan 1 Buffalo Creek RR.— 1st mtge. 34% series A bonds due 1965 Dec 31 Buffalo General Electric Co.—	2812
Gen. & ref. mtge. 4½% bonds, series B, due 1981Feb 1	Phóa
Gen. & ref. mortgage series D bonds, due 1967Jan 17 Gen. & ref. mortgage series D bonds, due 1968Jan 17	3068 3068
Buffalo Niagara Electric Corp.— Gen. & ref. mortgage series C bonds, due 1967.——Jan 17 Gen. & ref. mortgage series D bonds, due 1968.——Jan 17 Butte Electric & Power Co. 1st mtge. 5s due 1951.——Any time Canadian International Paper Co., 1st mtge. 6s, 1949.—Jan 1 Canadian Pacific Ry. 44% collat. tr. bonds due 1960.—Jan 1 Chicago Burlington & Quino RB.—	2142 2813
Canadian Pacific Ry. 4½% collat. tr. bonds due 1960_Jan 1 Chicago, Burlington & Quincy RR.— 3½% collateral trust bonds due 1969Jan 15	2142
1st and ref intre 3% % honds series of 1974ftu 1	2.2813
Cincinnati Gas & Electric Co.— \$5 preferred stock, series A. Jan 1 Columbus & Southern Ohio Electric Co.— 5% first preferred stock Jan 1 Feb. 1	2639
	2815 2815
Community Water Service Co. 5.50% debentures, series B, due 1946 Dec 31 Compo Shoe Machinery Corp., conv. preferred stock Mar 15 Consolidated Electric & Gas Co. Called the country of the control of t	2815 3071
Consolidated Electric & Gas Co.— Collateral trust gold bonds, 6% series due 1957Jan 1	2815
Collateral trust gold bonds, 3%-6% "A" and "B" Series due 1962 Jan 1	2815
5% debentures, series A, due 1958 Feb 1	2815
Eastern Car Co., Ltd., 6% 1st mtge. bonds, due 1952Jan 1	2010
Felin (John J.) & Co., 17% preferred stockJan 1	3071 3071
1st mortgage 5½s, series A, due 1949Jan 1 Georgia Southern & Florida Ry, first preferred stock_Jan 2	2817 2817
Ist mortgage 5½s, series A, due 1949. Georgia Southern & Florida Ry. first preferred stock_Jan 2 Great Northern Ry. gen. mtge. 3¼s, ser. I, due 1967_Jan 1 4½% gen. mtge. gold bonds, series, E. due 1977_July 1, 47 3¾% gen, mtge. bond bonds, series I, due 1967_Jan. 1, 46 Great (Dayle) Co. preferred stock. Jan 1	1513
34% gen, mtge, bond bonds, series 1, due 1997, Jan 1, 40 Green (Daniel) Co, preferred stockJan 1 Holsum Baking Co., 1st mortgage 5s due 1956Jan 1	1513 2271 3073
Houston Natural Gas Corp	3074
1st mortgage 15-year 4% bonds due 1955 Feb 15 Hub, Henry C. Lytton & Co., 5% income debentures Jan 21 Illinois Consol, Telephone Co., 1st mtge. 44s, ser. A, due 1966 Jan 1	2943
Kankakee Water Co. 1st mtge. 41/4s, ser. A, due 1959_Jan 1	2819
1949 Jan 1 Teverkans & Fort Smith Ry 1st mtge, 51/2% bonds,	2644
Lehigh Coal & Navigation Co., cons. mtge, bonds, ser. A.Jan 1	2644 2149
Louisville & Nashville RR.:— Unified mage 4% bonds due 1960Jan. 1, 46	460 2819
McCormick's Ltd. 4½% prior lien bonds dated 1937Jan 1 Mallory (P. R.) & Co., Inc., preferred stockJan 1 Merchants Fire Assurance Co. of N. Y. prd. stockFeb 1 Menchants Fire Assurance Co. of N. Y. prd. stock_Jan 15	2396 2151
Monogram rictures College of America	3077
Collateral gold notes, ser. of 1929 due Jan. & July	1516 1516
Collateral gold notes, ser. of 1929 due Apr., 1946Apr 1 National Dairy Products Corp.— 31/4 % debentures due 1966Jan 14	3077
34% debentures due 1960 Nebraska-Iowa Packing Co. 1st mortgage and lease collateral serial bonds Jan 1 Neptune Meter Co. 8% preferred stock Jan 2 Neptune News Shiphulding & Drydock Co. \$5 convertible	3078
	2647
preferred stock	2647 2020
New York Telephona Co., ref. mtge. 34% bonds, ser. B, due 1967 Niagara, 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
North American Car Corp., \$6 A & B pfd. stocksJan 1 Northern New York Utilities, Inc.—	2397 2822
1st lien & ref. 7% bonds, series A, due 1946——Any time 1st lien & ref. 6% bonds, series B, due 1947——Any time	2822
Northern Pacific Ry. Fel. & Imploy. Intect. Jan. 1, '46 Series B, due 2047 Oklahoma Pr. & Water Co. 1st mtge. 5s, ser. A, 1948. Feb. 1	1517 2822
Pacific Telephone & Telegraph Co.— Refunding mtge. 31/4 % bonds, series B, due 1966	2187
bonds, series B, C and D Jan 1 Philadelphia Rapid Transit Co.	218 7 3079
5 % and 6 % bonds due 2002	
Philadelphia Transportation Co.— 1st & ref. mtge. 4% bonds, series A, due 1969 — Feb 1 Pittston Co. preferred stock — Dec 31 Pond's Extract Co., preferred stock — 1261 Apr. 1 266	2685 2823
Reading Co. Jersey Central coll. trust 48 due 1951Jan 15	1678 3118
Rheem Manufacturing Co., 3%% debentures Dec 31 Salmon River Power Co. 1st mtge. 5s, due 1952 Feb 1 Schenley Distillers Corp. 5%% pfd, stock Dec 31 Schenley Dec 31 Corp. 5%% pfd, stock Dec 31	2519 2824 2686
5 Schenley Distillers Corp. 51/2% pfd. stock Dec 31 Schenley Stores Corp., 51/2% preferred stock Dec 31 Schenley Stores Corp., 51/2% preferred stock 10 per 31/2 per	2686 3118 3119
9 Sioux City Gas & Electric Co., 1st Intge. 1s due 1ssential 1 Southern California Water Co.— Jan. 4	3119
7. Sterchi Bros. Stores, Inc.— Jan 15 7. Sterchi Bros. Stores, Inc.— Jan 15 7. Cumulative first preferred stock	3120
6% and 5% preferred stock 5% preferred stock Jan 16 5% non-cumulative first preferred stock Jan 16 5% non-cumulative second preferred stock Jan 16	3120

Company and Issue-	**.	D	ate ·	Page
Southern Colorado Power Co. 1st mtge. bon	ds due 1	968_Dec	31	2824
Southern Pacific RR. 1st ref. mtge. 4s due	1955	Jan. 1.	'46	1520
Southwestern Bell Telephone Co		100	* * 1	
1st & ref. mtge. 3% bonds, series C, due	1968	Jan 1.	'46	1930
1st & ref. mtge. 3½% bonds, series B, d	1964	Jun 1.	'46	1930
Square D Co., 5% cumulative convertible	nfd sto	ck Dec	31	2399
Syracuse Gas Co., 1st mtge. 5% bonds due	1946	Any t	ime '	2862
manufact pp Association of Ct Touis				
Terminal RR. Association of St. Louis— General mtge. ref. 4s, due 1953—————	, ,	- Jan	1	2191
General mige. rel. 4s, due 1933	de corio	A Ton	24	2687
Texas City Terminal Ry. 1st mtge. 4% bond	us, serie	A_van	44	2001
				12490
6% gold debenture bonds, series A, due	2022	uly	1, 7,	2313
Textron Inc., prior preference stock		reb	. 4	2010
United Aircraft Products, Inc.			10	3121
5½% convertible preferred stock		Jan	10	2688
United Cigar-Whelan Stores Corp. \$5 prefe	rred sto	ckJan	4	
United Light & Rys. Co. 51/2 % debentures	due 1952	Ma	1	2862
Utah Radio Products Co. 41/2 % convertible	le deben	tures	12.7	
J 1054	San There are a series and	Dec	.31	2688
Washington Gas Light Co., \$5 preferred sto	ock	Jan	19	3122
West Disinfecting Co., 1st mtge. & collat.	3 3/4 %, be	onds		
due 1058		Jan	1	2689
Western Maryland Ry. 1st & ref. mtge. 31/2	s, series	Α,	5, 9, 2	
			1	2193
Wheatley Hills Gold Club, Inc., 1st mtge, 6:	s. due 1	973 Jan	1	2993
Wheatley Hills Gold Club, Inc., 1st mtge. 6: Wilson & Co., Inc., preferred stock		Feb	20	4
Announcement in this issue. In Volum	me 161.	W 12 1		7 1

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 26:

	Per Suare	
Shares	STOCKS or Per Lo	t
600	Penn Jersey Ship Building Corp., 1st preferred \$40	
50	Coreless Golf Ball Co., cumulative preferred \$30 lo	t
50	Coreless Golf Ball Co., common \$1 lo	
240	Hess-Ives Corporation, preferred \$35 lo	t
540	Hess-Ives Corporation, common \$11 lo	t
85	Electrol of Maryland, Inc., preferred (par \$100) \$30 lo	t
Sec. 2	BONDS Percent	t
\$5,000	N. E. Corner 15th and Spruce, 1st 3s 1948 \$50 fla	t
Tra	nsacted by R. L. Day & Co., Boston, on Wednesday	

Dec.	26:	4
47 77	restriction for the state of the first terms of the state	er Share
Shares	STOCKS 0	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	MOVE THE
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);	
No.	110 Arrowhead Petroleum Corp., common (\$1 par);	
111	16 Tuzapan Shares, Inc., common; 200 Vaportron Corp., common (\$1 par); 160 Yarg Producing &	437 11
		\$250 lot
332	Refining Corp. (\$1 par)	\$10 lot
19	Jewett City Textile Novelty Co. (\$50 par); 10 National	\$10 lOt
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) -	100 000		175	
American Fidelity & Casualty (Richmond)—Quarterly	15c	1-10	12-31	
American-La France-Foamite Corp.—		U 1 .		
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				
41/2 % preferred (quar.)	22½c	2- 1	1-15	ý.
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.)				
7% preferred (quar.)	83/4C	1- 2	12-12	
Bathurst Power & Paper class A (quar.)	‡25c	3- 1	1-31	
Bell Telephone Co. of Pa.	\$2	12-31	12-31	
Beneficial Industrial Loan (year-end)	30c	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		
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	
Bridgeport Hydraulic (quar.)	- 35c	1-15	12-31	
	07/5070			

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. (s-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 12-24
California Elec. Power Co., \$3 pfd (quar.)	\$1.50 75c	1-21 2- 1 1- 2	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 1-10	12-11 12-28
Chase National Bank (increased quar.)	40c 40c	2- 1 5- 1	1-11° 4-12°	Mountain States Power, common (quar.)	371/00	1-20 1-20	12-31 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) Cohen (Daniel) Co. (quar.) Collateral Loan Co. (Boston) (quar.)	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 1- 2	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.)	\$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 50a	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) Decker (Alfred) & Cohn (quar.)	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)	137½c 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
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
5% preferred A (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. Gibson Art Co. (quar.)	37½c 60c	2- 1 1- 2	1-10 12-20	Southern Advance Reg & Paper Co.	\$1.50 85c	12-23 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 Motors 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.) Great Lakes Engineering Works	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 1- 2
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
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
\$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	12-22
Div. rate reduced from 6% to 5% Nov. 15th.	\$1.25	2-15	2- 4	Trailmobile Co., common \$2.25 preferred (quar.) Trenton (N. J.) Banking (quar.)	101/.0	1-15 12-26 1- 2	1- 5 12-15 12-21
Hibbard Spencer & Barlett Co. (year-end)	70c 25c	1-25 1-15	1-15 1- 2			1- 2 1- 2	12-20 12-14
5% preferred (quar.) 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.)		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% preterred 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	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 1-19	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 56¼c	12-29 2- 1	1-15	Western Insur. Securities, 6% pfd. (accum.) Wilson & Co., \$6 preferred	\$5.50 \$1.82	1- 2 2-20	12-20
Lee Rubber & Tire (quar.)	50c 75c	2- 1 2- 1	1-15 1-15	Wico Electric, 6% Class A pfd. (quar.)	30c	1- 2	12-17
Lord & Taylor, 8% 2nd pfd. (quar.) Ludlow Typograph, \$6 preferred	\$2 \$6	2- 1 1- 2	1-17 12-20	Wisconsin Gas & Electric, 4½% pfd. (quar.) Wood (Alexander & James) Ltd.—			12-31
Lytton (Henry C.) & Co.	20c	1-30	1-15	7% 1st preferred (accum.) Worcester Suburban Electric (year-end)	80c	2- 1 12-26	1-15 12-19
7% 1st preferred (quar.)	\$1.75	1-2	12-20	Wyandotte Worsted (quar.)		. 1-31	1-15 12-28
			1				-m-49

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

Industrial and Miscellaneous	Per	Wnen	Holder
Name of Company D. F. Company (liquidating)	Share \$8	Payable 1- 7	of Rec
. D. F. Company (liquidating)bbott Laboratories, 4's preferred (quar.)bercrombie & Fitch Co. \$6 pfd. (s-a)	\$1 \$3	1-15 1- 2	1- 2 12-19
braham & Strauss, Inc.	87½c	1-25	1-15
braham & Strauss, Inc. codie Atlantic Sugar.Refineries, Ltd.— Class A partic, pfd. (quar.) come Glove Works, Ltd., 6½% pfd. (s-a) ddam Hat Stores, Inc. (initial) ddressograph-Multigraph Corp. (quar.) ero Supply Manufacturing class A (quar.) eronca Aircraft Corp. 55c conv. pfd. (quar.) etna Casualty & Surety (Hartford) Extra etna Insurance Co. (quar.)	\$250 \$3.25	1- 2 1- 2	12-10 12-14
dam Hat Stores, Inc. (initial)	12½c 25c	1- 2	12-20
hero Supply Manufacturing class A (quar.)	37½c	1- 2 2- 1	1-15
etna Casualty & Surety (Hartford)	62½c	1- 2	11-30 11-30 12-12
etna Insurance Co. (quar.)	40c	1- 2 1- 2	12-12
detna Life Insurance (Hartford), (quar.)	20c 30c 40c	1- 2 1- 2 12-31	11-30
Extra letna-Standard Engineering, 5% pfd. (quar.)	\$1.25	12-31	12-22
Affiliated Fund, Inc. (quar.)	\$\$1.75	1- 2	11-30
Quarterly		1- 2 1- 2 1- 2	12-15
Special	25c 834c	1- 2 1- 2 1- 2 1-15 1-15	12-15
Special Albherg Bearing, Class A (quar.) Ir Reduction Co. (quar.) Extra	25c 25c	1-15	12-28
kkron Brass Mfg. Co labama Power, \$7 preferred (quar.) \$6 preferred (quar.) llegheny & Western Ry. Co. (s-a) llen Electric & Equipment (quar.) lles & Fisher, Inc lgoma Steel Corp. 5% pref. (s-a) llied Products Corp. (quar.) Year-end Wear-end Lilied Stores Corp. lluminum Co. of America, 6% pfd. (quar.)	10c \$1.75	12-30	12-20
\$6 preferred (quar.)	\$1.50	1- 2	12-7
silen Electric & Equipment (quar.)	2½C	1- 2	12-20
Algoma Steel Corp. 5% pref. (s-a)	1\$2.50	1-1-46	12-1
Year-end	50c	1- 2	12-15
Allied Stores Corp.	\$1.50	1- 21	12-31
Mluminum Co. of Canada, Ltd.—	1\$1.25	2-11	1- 3
malgamated Electric Corp., Ltd.	‡30c 75c	1- 2 1- 2	11-30
aluminum Co. of America, 6% pfd. (quar.) alluminum Co. of Canada, Ltd. 5% preferred (quar.) 1% preferred (s-a) 1% preferred (s-a) 1% preferred (s-a) 1% preferred (quar.) 2% preferred (quar.) 2% preferred (s-a) 2% preferred (s-a) 2% preferred (quar.) 2% preferred (quar.) 2% preferred (s-a) 2% preferred (quar.)	5c	1- 2 1-15	12-17
smerican Asphalt Roof Corp. (quar.)	20c	1-15	12-31
american Bakeries Co. (quar.)	50c	1- 2	12-18
Extra American Bank Note Co., com. (increased)	37 ½ C 25 C	1-2	12-16
6% preferred (quar.)	75c	12-31	12-20
Class B	25c \$3.50	12-31	12-20
imerican Can Co., 7% preferred (quar.)	\$1.75	1-2	12-19
merican Casualty Co. (Reading, Pa.)	150	1- 2	12-26
American Cigarette & Cigar, 6 orpfd. (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	3 - 0 - 0		
class B stock or 68%c in cash		1-,1,	12-10
(optional) cash or de short class B stock	75c	2-1	1-10
American Colortype Co., 5 % preferred American Crystal Sugar Co., 6(% pfd. (quar.)	\$1.50	12-31	12-19
imerican Cyanamid, common (s-a)	25c	1- 2	12-
class B stock or 6834c-dp cash	10c	1-2	12-20
American District: Telegraph, 5% pfd. (quar.)	\$1.25	1-15	12-1
Gommon (year-end)	36c	12-31	12
American Export Lines (quar.)	50c	1- 2	12-1
American Felt Co., 6% pfd. (quar.)	\$1.50	1- 2	12-1
14% preferrd (quar)	\$1.1214	1-15	12-3
American Gas & Electric 14% pfd. (quar.)	\$1.18%	1- 3	12-2
American Hair & Felt, common	12½c 25c	1- 2 1- 2	12-20
6% 1st preferred (quar.)	\$1.50	1- 2 1- 2	12-20
American Hardware (quar.)	25c	1-2	12-1
American Ice Co., 6% non-cum. pfd. (irreg.)	\$3	1- 2	11-1
5% convertible preferred (quar.)	621/20	1- 2	12-1
6% preferred (quar.)	371/2C	2- 1	1-1
Year-end	- 25c	1- 2	12-1
American Machine & Metals (quar.)	\$1.75 25c	12-31	12-1
American Maize Products, common (quar.)_ American Manufacturing Co.—	25c	1-15	1-
American Distilling (initial quar.) American European Securities Co 24.50 preferred (reries B (quar.) American European Securities Co 24.50 preferred (reries B (quar.) American Expers Lines (quar.) American Expers Co., (quar.) American Felt Co.,6% pid. (quar.) American Felt Co.,6% pid. (quar.) American Fruit Growers (year-end) American Gas & Electric 44% pid. (quar.) American Hair & Felt, common Extra 6% 1st preferred (quar.) American Hardware. (quar.) American Home Products (monthly) American Interfered (quar.) American Home Products (monthly) American Interfered (quar.) American Home Products (monthly) American Light & Traction; com. (quar.) 8% convertible preferred (quar.) 8% preferred (quar.) American Machine & Metals (quar.) American Machine & Metals (quar.) American Maize Products, common (quar.) American News Co. (bi-monthly) Extra American News Co. (duar.) American Reserve Insurance Co. American Reserve Insurance Co. American Revice Co., common Class A \$3 preferred American Stuff Co., common Class A \$3 preferred (quar.) American Stuff Co., common Class A Siperered (quar.) American Stuff Co., common Class A Siperered (quar.) American Stuff Co., common Chass A Siperered (quar.) American Stuff Co., common Chass A Siperered (quar.) American Stuff Co., common Chass A Siperered (quar.) American Stuff Co., common American Stuff Co., common Chass A Siperered (quar.) American Stuff Co., common	62½c 35c	12-31	12-1
Extra	\$1 40c	1-15	12-1
American Paper Goods (extra)	25c	1- 2	12-2
American Rolling Mill Co., 4½% pfd. (quar.)	\$1.121/2	1-15	12-1
Class A	\$3	1- 2	12-1
American Snuff Co., common	50c	1- 2	12-1
6% preferred (quar.)American Stamping	\$1.50 37½c	1- 2 12-31	-12-1 12-
American States Insurance (quar.)	30c 25c	1- 2 1- 2	12-2
American Sugar Refining, com. (year-and)_ 7% preferred (quar.)	\$1.75	2- 2 1- 2	1-
\$6 1st preferred (accum.)	\$11.50	12-31	12-1
American Shuir Co., common 6% preferred (quar.) American States Insurance (quar.) American States Insurance (quar.) American Stores Co. (quar.) American Sugar Refining, com. (year-and) 7% preferred (quar.) American Superpower Corp. \$6 1st preferred (accum.) American Surety Co. (s-a) American Telephone (Abilene, Kansas)	\$1.25	1- 2	12-
	\$1.25	1-15 1-15 12-31 1-2 1-2 1-10	12-3
5% preierred (quar.) American Telephone & Telegraph Co. (quar.) American Thremometer 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	12-1
American Tobacco Co. 6% preferred (s-a) American Tobacco Co. 6% pfd. (quar.)	\$1.50	1- 2	11-3 12-1
American Turf Association (year-end) American Water Works & Elec. Co Inc.—	\$1.25		
American Water Works & Elec. Co., Inc.— \$6 preferred (quar.)—American Wringer Co., Inc.—	\$1.50 25c	1- 2 1- 2	12-1
American Zinc Lead & Smelting Co		2-1-46	1-1
American Zinc Lead & Smelting Co.— \$5 convertible prior preferred (quar.)————————————————————————————————————	\$1.50	1-31-46	1-2
Amoskeag Co., common (s-a)	75c \$1.50	1- 4 1- 4	12-2 12-2
Amoskeag Co., common (s-a) Extra Common (s-a) \$4.50 preferred (s-a) \$4,50 preferred (s-a)	750	7- 5	6-2
\$4,50 preferred (s-a)	\$2.25 \$2.25	7- 5	6-2
The state of the s			12-2
Anchor Hocking Glass Corp.— Common (year-end) \$4 preferred (quar.)	55c		12-2

THE	COMMERCIA	L &	FINAN	CIAL CHRONICLE					
	Name of Comp	any		Per Share	When Payable	Holders of Rec.			
Cils	National Corp.—	ng, pa	yable upon	54c	16		\$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 pf nass Power & Light—	d. (qu	ar.)	\$1.1272	1-2	12-12	Building		
\$7 \$6	na Edison Co., \$5 pt preferred (quar.) preferred (quar.) ur & Co. \$6 conv. pr trong Rubber Co. Class A preferred (quar.) com "> preferred (quar.) preferred (quar.) com "Hart & Hegeman E detal Construction Co tos Corp. (quar.) craw traction Co. and Oil & Refining (etales Investment Co., preferred (quar.) son, Topeka & Santa preferred (s-a) Manufacturing Co.,	ior nf	d. (accum.)	\$1.75 \$1.50 \$3.50	1- 2 1- 2	12-15	Bullard Burling Burry 1		
Arms	trong Rubber Co. Cla	ss B.		15c	1- 2 1- 2	12-17	75c p		
Aro I	preferred (quar. Equipment Corp., com	mon (year end)	593ac 50c	1- 2 1- 2	12-17 12-20	Bush T Bush T Butler		
Arrov Art I	w-Hart & Hegeman E. Metal Construction Co	lectric	(year-end)	50c	1- 2 1- 2	12-15	5% c 5% p Butte C		
Asbes	tra	vtra)		140c	12-30	12- 1 12- 1	Calaver		
Assoc	ciates Investment Co.,	comn	on (quar.)	50c \$1.25	12-31 12-31	12- 4 12- 4	Californ 51/4 %		
Atchi 5%	son, Topeka & Santa preferred (s-a)	Fe Ry	/. Co., com.	\$1.50 \$2.50	3- 2 2- 1	1-25 12-28	Californ 5%		
Athol	Manufacturing Co., preferred (s-a)	comm	ion	\$3.50	1- 2 1- 2	12-20 12-20	Californ		
Atlan	ita Laundries, Inc. \$2	.50 1st	preferred_	\$2.50 \$2.50 \$2.50	1- 7	12-28	Camp N Canada 4½%		
Atlan	tic City Fire Insuran	ce Co.	(quar.) d. A (quar.)	50c \$1	12-31 2- 1	12-20 1- 4	Canada \$4.25		
Atlas Atlas	son, Topeka & Santa preferred (s-a)	ting)_, ferred	(quar.)	\$8 \$17½c	1- 7 1- 2	12-24	Canada 7% r Canada		
Autor	natic Fire Alarm Co. nobile Banking (Phila mmon	(extra	, , , , , , , , , , , , , , , , , , , ,	100	1-12	12-19	Canada Canada		
\$1.	mmon	Hartfo	ord) (quar.)	37½c 25c	1- 2	12-19	Canadia		
Avery	tra			40c 37½c	1- 2 1- 2 1- 2	11-30	5% r		
Aviat	ion Corp.—		Hist suce V				Canadia 5% 1 Par		
\$4.	25 convertible preferr dale Mills, common			50c 121/20	2- 1 1- 2	1-15 12-22	60c e		
Baldy	win Co., 6% preferred Ohio Corp. (quar.)	d (qua	ır.)	\$1.50 20c	2- 1 2- 1 2- 1 1- 2 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 prirred (quar.)	arrea	rs	\$1.25 \$1.25	1- 2 1- 2 1-21 1- 2 1- 2 1- 2 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. (i of New York (N. ' of Yorktown (N. Y.	ncreas Y.) (q	ed quar.) uar.)	30c \$3.50	1- 2 1- 2	12-20* 12-21	Canadia Canadia		
EX	LFB			75c 50c	1- 2 1- 2	12-20	Class		
Bank	ters Bond & Mtge. Guers Securities Corp.—		**************************************			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, I preferred (s-a) er (W. H.) Co. (extra alo Manufacturing C er Bros. Corp. (quar Extra	Ltd.+		‡\$1.75	1-15	12-29	Canadia		
Barb Barc	er (W. H.) Co. (extra alo Manufacturing C	o. (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	quar.)		25c 56¼c		10 00	5% 7		
Bart	gis Bros. Co., common			12½c 50	1- 2 1-15	12-26 12-20	Canadia Class		
Bast	preferred (quar.)	(qua	r.)	\$1.37.1/2	12-31 1- 2 1- 2	12-20 12-15 12-15	Class Canadi \$1.50		
Bath	2'0 preferred (Initial 2'0 preferred (extra) gis Bros. Co., common preferred (quar.) inn-Blessing Co., com, 50 preferred (quar.) 1 Iron Works Corp. ch & Lomb Optical, c preferred (quar.)	ommo	n	\$1 25c	1- 2 1- 2 1- 2 1- 2 1-30	12-19 12-15	Canadi		
Bays	preferred (quar.)			\$1 35c	1- 2 1-30	12-15			
Beat	Extra	om, (9	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. (qua ing Corticelli, Ltd., co	r.) [uar.)_		50c \$1	1- 2 1- 2	12- 7 12- 5	Carnat 4%		
Beld	preferred (quar.)	mmon	(quar.)	‡\$1.75	1- 2 1- 2 1-24	11-30 11-30 1-14	Carrer		
Bell	preferred (quar.) Aircraft Corp. Telephone of Canada ficial Industrial Loar 50 prior pref. (series	(quai	:.)	\$1 1\$2 30c			Class		
\$2 Best	50 prior pref. (series Foods, Inc. lehen Steel Corp., 7%	1938	(quar.)	62½c 50c	12-31	12-15 12-29	Cartha		
Bicki	lehem Steel Corp., 7% ford's Inc.	prefe	rred (quar.)	\$1.75 30c	1- 2 1- 2	12-7 12-27 12-15	6% 6% Case (
Birm	ord's Inc. S Manufacturing Co., singham Electric Co., preferred (quar.) — khawk-Perry Corp. (s., & Laughlin Inc. com	\$7 pfe	i. (quar.)	\$1.75 \$1.50	1- 2 1- 2	12-17	7% 1 Cassidy		
Black	khawk-Perry Corp. (s	-a)		\$1.50 20c	1- 2 2-15	12-15 12-28	Cayuga		
Bliss 5%	& Laughlin, Inc. com	mon (year-end)	75c 37½c	12-31 12-31	12-22 12-22	\$4.75 7% Celotex		
Blun 79	& Company	Corp.	(quar.)	\$1.75	1- 2 1- 2	12-20 12-14	5% Centra		
Bone	d Stores, Inc., 4½% cg (Geo. W.) Corp. (ir	onv. p	fd. (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. on Insurance Co. (qua)		\$2.25	12-31	12-18 11-30 12-10	Prefe Centra 6%		
Bost	on Herald Traveler Co. (qua	orp. (year-end)	50c	1- 2 1- 2	12-21 12-11	Centra		
				\$1.50	1- 2	12-11 11-15	Centra		
	on Woven Hose & Runy Worsted Mills \$1.2 rjois, Inc., 6% pfd. (6				1- 2 1- 2	12-12	4.10 Centra		
Bral Brac	orne Mines, Ltd. (qui ch (E. J.) & Sons (qu Extra hdon Corp., class A	ar.)		. \$200 - 37½0 - 37½0	12-31	12-22 12- 8 12- 8	Centra Centra Centra		
Brai	ndon Corp., class A Extra			\$1.50	1-2	12-21 12-21	7% 6%		
	400 A				3-30-46	3-30	\$6 p		
\$1	ntford Cordage Co., Lommon (new) (quar30 1st preferred (quar ving Corp. of America (grenort Brass Co	ar.)		12½0 132½0	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	o Manufacturing Co. cum. partic. preferre tol-Myers Corp. 334% ish-American Oil Co.,	d A	, common quar.)	250 500	1- 2	12-15 12-15	Centra		
• Bris	tol-Myers Corp. 33/4 % ish-American Oil Co.,	pfd. Ltd.	(quar.)	93 ³ / ₄ 0 ‡250		1- 2 12- 5	Stoc		
A	ish Celanese, Ltd.— merican deposit receip ish Columbia Electric	ots (fi	nal)	. 8%		1-23	Centra Centra 4.15		
Lt	td. 6% preferred (qu	uar.)		. \$1.50	The second second	12-20 12-31	Centra		
Bron	ish Columbia Power, mpton Pulp & Paper	(quar	.)	1250	1-15	12-22	6% Chaml		
E	oklyn Trust Co. (s-a)			. 91	1-2	12-24 12-24	Chemi		
. 5	wn Durrell Co., commo			- 31.20	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., comme	on (at	ar.)	_ 250	12-31	12-20	Chicag Chicag		
7	% preferred (quar.) % preferred (quar.)			\$1.75		12-10 12-10	\$2.5		
						*			

JB			
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% preferred (quar.) Bufalo 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)	831/3C	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
The prior preferred (quar.) 13c 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) Calavers. Common (preferred for 7% pfd. faccum.)	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 4C	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. (accum.) Calgary Power Co., 6% pfd. (quar.) California Electric Power Co.—	\$1 \$\$1.50	2- 1	1-10
California Electric Power Co.—	\$1.32	1- 1	12-15*
514% convertible prior preferred (quar.) California Packing Corp., com. (quar.)	\$1.32 37½c 62½c	2-15	1-31 1-31
preferred (quar.)		1- 2	12-10
Cambe & Burlington County Ry. (s-a)	75c \$1.25	1-2	12-15 12-21
Canada Bread Co., 5% class B (quar.)	±62½c	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)	\$1.31%		1000
\$4.25 preferred (quar.)	\$1.06 1/4 \$150	1- 2 1-25	12- 5* 12-20
7% preferred (quar.)	\$\$1.75		12-2 0 12-15
Canada Permanent Mortgage (quar.) Canada Southern Railway (s-a)	\$\$1.75 \$\$2 \$\$1.50 \$\$1.25	2- 1	12-26
Canada Steamship Lines, 5% pfd. (s-a)	\$\$1.25 \$250	1- 2 1- 2	11-30
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.)	4971/0	9. 1	1-10
Extra 5% preferred (quar.) Canadian Canners, Ltd., common (quar.)	\$50c- \$\$1.25	2- 1 2- 1	1-10
	\$271/2C	2- 1 1- 2 1- 2 1- 2 1- 2	12-10
5% 1st preference (quar.) Participating 60c conv. preference (quar.) Participating	‡5c	1- 2	12-10
60c conv. preference (quar.)	115c	1- 2	12-10
Participating Canadian Car & Foundry, com. (year-end) \$2.10 participating preference (quar.) Canadian Celanese, Ltd., com. (quar.)	‡10c ‡20c ‡53c	1-10	12-21 12-21
Canadian Celanese, Ltd., com. (quar.)	\$25c \$25c	12-31	12-14
Extra	\$25c	12-31	12-14 12-14
\$1.75 preferred (quar.) Funding rights (year end) Canadian Cottons, Ltd., common (quar.)	1\$1	3-15	12-31
Canadian Cottons, Ltd., common (quar.)	130c	1- 2	12- 3 12- 3
6% preferred (quar.)	‡30c ‡\$2	1- 2 1- 2	12- 3 12-20
Extra 6% preferred (quar.) Canadian Fire Insurance (s-a) Canadian Food Products, Ltd.— Common	192	1- 2	
Canadian Food Products, Ltd.— Common Class A (initial quar.) Canadian Foreign Investment Corp.— Common (quar.) Extra	112½c	1-2	11-39
Canadian Foreign Investment Corp.	4 45	4.10	12-14
Extra	1750c	1-15	12-14
Canadian General Electric (quar.)	‡\$2	1-2	12-15 12-31
Canadian Indemnity (s-a)	184	1- 2	12-20
Class B (final)	3\$1.75 3\$1.75	1-31	1-2
7% preferred (quar.)	181.75	1-15	12-17 12-19
Common (quar.) Extra Canadian General Investments, Ltd. (quar.) 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 Pacific Railway 4% pref.	\$1.25	1- 2	12-19
Consider Chiphuilding & Engineering.	4 14 5		**
Class A (s-a)	130c	1- 2	11-20
Class A (8-2) Class B (8-2) Class B (8-2) Cenedless #Ht Products Corp. \$1.50 Class A (quar.)	1 + 271/ 0	animala dama	12- 1
\$1.50 Class A (quar.) Canadian Westinghouse Co., Ltd. (stock dividend) one-fortieth share of common	13/720		-17
dividend) one-fortieth share of common for each share held	7.11	1- 2	12- 1
for each share held Canadian Wirebound Boyes, Ltd.— \$1.54. class A (accum.). Cannon Mills Co. Cannon 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.)			10.10
Cannon Mills Co.	250	1- 2	12-19
Cannon Shoe Co. (year end)	200	1- 2	12-23
\$3 preferred A (quar.)	- 75c	12	12-14
Carnation Co., common (s-a)	50c	1- 2	12-10
Carolina Power & Light \$5 pfd. (quar.)	\$1,25	1- 2	12-19
Class A ordinary registered (final)	221/2%	1- 5	12-13
Class B ordinary registered (final)	2212%	1- 5	12-13
Extra	10c	12-31	12-17
6% preferred A (quar.)	\$1.50	1- 2	12-14
6% preferred B (quar.)	. 60c	1-2	12-14
7% preferred (quar.)	\$1.75	1- 2	12-12
Cassidy's Ltd. 7% preferred (accum.)	1\$1.75 80c	1- 2	12-3
Celanese Corp. of America, common	50c	12-31	12-17
7% 2nd preferred (quar.)	\$1.75	1- 2	12-17
Celotex Corp. com. (quar.)	1232C	2- 1	1-11
Central Aguirre Associates (quar.)	37120	1-15	12-31
Central Electric & Gas Co.—	102	1-2	12-13
Preferred A (initial quar.)	593ac	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) Carrers & General Corp. (quar) Extra Carthage Mills, Inc., 6%-pfd, A (quar.) 6%-preferred A (quar.) Case (J. 1.) Co., common (year-end) 7%-preferred (quar.) Cassidy's Ltd. 7%-preferred (accum.) Cayuga & Susquehanna RR. Co. Celanese Corp. of America, common \$4.75 1st preferred (quar.) 7%-preferred (quar.) Celotex Corp. com. (quar.) Celotex Corp. com. (quar.) Central Aguirre Associates (quar.) Central Electric & Gas Co. Preferred A (initial quar.) Central Fibre Products, com. (quar.) Central Hanover Bank & Trust (N. Y.) Quarterly Central Illinois Electric & Gas Co.— Quarterly Central Illinois Electric & Gas Co.—	3712C	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.)	32½c	1- 2	12-20
4.10% preferred A (quar.)	\$1.021/2	1- 2	12-20
Central Illinois Light, 4½% pfd. (quar.)	\$1.12 1/2	1-21	12-19
Central Kansas Power 43/4 % pfd. (quar.)	\$1.18	1-15	12-31
Central Maine Power Co.— 7% preferred (quar.)	\$1.75	1- 1	12-10
6% preferred (quar.)	\$1.50	1- 1	12-10
5% preferred (quar.)	62½c	1- 1	12-10
5% preferred (quar.)	\$1.25	2- 1	1-10
Central Paper Co., Inc.	15c	12-31	12-20
Central Republic Corp.	15c	1-15	1- 3
Central Maine Power Co.— 7% preferred (quar.) 6% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Central New York Power Corp 5% preferred (quar.) Central Paper Co., Inc Central Paper Co., Inc Central Republic Corp Central Republic Corp Central States Edison (year-end) Central Soya Co., Inc	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.)— 4.15% preferred (quar.)— Central West littlity Co. (year end)———	15 M 15	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
Contract tress commission to	44 1014	1-15	1- 5 12-30
4.15% 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	12-31 12-10
Chency Bros. (year end)	\$3 , 2120	12-31	
Cheney Bros. (year end) Cherry Rivet Co. (quar.) Chesapeake & Ohio Ry. Co	\$3 , 21 ₂ c 75c	1- 2	12- 7
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 & Ohio Ry. Co. Chicago Corporation, com. (initial)		1- 2	12- 3
Chicago Delly News 5% preferred (quar.)	\$1.25	1- 2 1- 2 1- 2 1- 3	12-3 12-20 12-11
Chicago Delly News 5% preferred (quar.)	\$1.25	1- 2 1- 2 1- 2 1- 3 1- 3	12- 3 12-20
	\$1.25	1- 2 1- 2 1- 2 1- 3 1- 3	12-2 12-1 12-1 12-1

	Per	When	Dolden		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			- 2	,		, , , , , ,
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 Chillicothe Paper Co. 4% pfd. (quar.)	\$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.)	\$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) Cincinnati New Orleans & Texas Pacific	- \$			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 77)	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.)————————————————————————————————————		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 - 30	c 12-31		5% preferred (s-a)	‡\$2.50 30c	1- 2	12-26 12-15	Federal Services Finance (Wash., D. C.)-	18	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)		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 \$1.1834	1-25 1-25	1-15
Cluett Peabody & Co., 7% preferred (quar. Colgate-Palmolive-Peet Co.—	A a Thirt	5 1- 2	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- 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			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
51 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
ParticipatingColumbus & 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
6% preferred (final) 6½% preferred (final) Combustion Engineering Co. (year and)	\$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	Class B Fohs Oil Co. (year-end)	25c 15c	1- 2 1- 5	12-17
Commercial Alcohols Ltd common	. \$4	1-10	12-27	Di Glorgio Fruit Corp. \$3 partic. pfd. (s-a)	\$1.50	1- 2 3-1-46	12-14 2- 8	Food Machinery Corp. (quar.)	40c	- 12-31	12-15
Commercial Controls class A (g-a)	. 1100	1-15	12-29	6% participating preferred (s-a) Diamond T Motor Car Co. (year-end)	750	3-1-46	2- 8	Forbes & Wallace, \$3 class A (quar.) Foreign Light & Power 6% 1st pfd. (quar.)	75c \$\$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
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.—	01.50			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 12-14
Community Frosted Foods Co.—	\$1.75	1-2		Dominion Malting Co., common (quar.) Dominion Oilcloth & Linoleum (quar.)	‡20c ‡30c	2-1-46	12-31 1- 3	Extra Franklin County Coal Corp.—	7½c	1- 3	12-14
1st participating preferred (s-a)	10c		12-31 12-31	Extra Dominion Tar & Chemical, common (initial)	‡10c ‡25c	1-31	1- 3 1- 2	7% preferred (year-end) Fraser Co., Ltd. (quar.)	35c	1- 2	12-18
Compo Shoe Machinery \$2.50 preferred Concord Gas 7% preferred (accum.)	621/20	3-15		5½% preferred (quar.) Donnacona Paper Co., Ltd. Class A	‡\$1.38	2- 1	1- 2	Freeman (A. J.) 6% preferred (accum.)	63	1-25 1- 2	12-31 12-15
Conde Nast Publications (year-end)	\$1 25c		1-31 12-12	Class B Dominion Textile Co. Ltd. com. (quar.)	‡25c	3- 1 3- 1	1-15 1-15	Frick Co. 6% preferred (quar.)Froedtert Grain & Malting (quar.)	25c	1- 2 1-31	12-18
Confederation Life Assn. (Toronto)— Quarterly Coniaurum Mines, Ltd.	\$\$1.50	12-31	12-24	7% preferred (quar.) Dow Chemical Co., common (quar.)	\$\$1.25 \$\$1.75	1- 2 1-15	12- 5 12-14	\$2.20 preferred (quar.) Fruit of the Loom, common (initial)	55c 25c	1-31 1-10	1-15 11-27
Connecticut Fire Insurance Co. (quar.)	S.5	12-21	11- 8 1- 2	St preferred (quar.) Dow Drug Co., 7% preferred (quar.)	75c \$1	1-15 1-15	1- 2 1- 2	Additional	48c	1-10 1- 2	11-27 12-21
Connecticut Gas & Coke Securities Co.— \$3 preferred (quar) Connecticut General Life Insurance	750	Q1m.2	12-14	Dow Drug Co., 7% preferred (quar.) Draper Corp. (quar.)	\$1.75 75c	1-2	12-22 12- 1	Fulton Trust Co. (N. Y.) (quar.) 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.) Duke Readerster Inc.	75c \$1.75	1- 2	12-15	Galveston-Houston Co. (quar.) Gannett Co., Inc., Class B conv. pfd. (quar.)	THE LEUR A	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.)	25c	1-21	1- 4
6% preferred (s-a)	\$3		12-31	5% 1st preference (see)	+001/-	40.00		\$3 conv. preferred (quar.) Gardner Electric Light, common (s-a)	75c \$3.50	2- 1 1-15	1-21 12-31
Consolidated Cigar Corp. (quar.) Consolidated Edison (N. Y.), \$5 pfd. (quar.) Consolidated Gas Electric Light & Power	20c 50c	12-28	12- 5 12-15	Duplan Corp.	30c	2- 1	1-18	5% preferred (s-a) Garfinckel (Julius) & Co., common (quar.)	25c	12-31 12-31	12-17 12-15
Consolidated Gas Electric Light & Power	\$1.25	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.)	34%c 120c		12-15
(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*
Consolidated Grocers 5% pfd. (initial)	\$1.121/2	1- 2 1- 2		fax, N. S) (quar.)				5½% preferred (quar.)	\$1.38		12- 10
\$6 1st preferred (quar)	41 50	1- 2	12-20	Eastern Gas & Fuel Associates— 6% preferred (accum.)	75c	1_ 2	12-15	Gemmer Manufacturing Co.— \$3 participating preferred A (quar.)	75c	1- 2	12-22
Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)			40.00	fax, N, S) (quar.) Eastern Gas & Fuel Associates— 6% preferred (accum.) 4½% preferred (quar.) Eastern Magnesia Talc Co., Inc.—	\$1.121/2	î- 2	12-15	General Amer. Investors, \$4.50 pfd. (quar.) General Baking Co., common	15c	1- 2 2- 1	12-19
Entra Consolidated Press, class A (irregular)	+750	1-15	12-14 12-14	Extra Eastern Massachusetts Street Ry.	\$1.50	1- 2		General Controls Co., common (quar.) Extra 6 % preferred (quar.)	15c	1- 2 1- 2	12-15 12-15
Consolidated Retail Stores, com. (quar.)	20c		12-15 12-14	ble 1st preferred (accum.)	\$3.50	1- 2	12- 1	General Electric Co. (quar.)	37½e 40c	1-25	
Extra \$2,75 preferred (quar.)	CO3/. ~		12-14	Eastern Steamship Lines, Inc.— \$2 convertible preferred (quar.)	500	1- 2	12-21	General Electric Co. (quar.) General Fireproofing, 7% preferred (quar.) General Instrument Corp., new (initial)	\$1 75	1- 2	12-20
Consolidated Steel Corp., com. (year-end) \$1.75 preferred (quar.)	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	1-2	12-10*
\$1.75 preferred (quar.) Consolidated Vultee Aircraft 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. \$1 cum. preferred (initial quar.)	S. 1. 14	a that is	1- 7
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	1- 2	12- 5	\$1 cum; 2nd preferred (initial quar.)	25c 25c	1- 1 1- 1	
5% preferred (quar.) Continental Assurance Co. (quar.)	62½c		12-20	Extra	‡25c ‡15c	1- 2	12-15	General Printing Ink—Name changed to Sun Chemical Corp.	1.1.		
Continental Baking Co. common	50c	1-19	12-14 1- 4*	6% prior preferred (s-a)		1- 2	12-15 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
\$5.50 preferred	\$1.37½ 20c		12-14* 12-14	6% prior preferred (s-a) Economy Grocery Stores (quar.) Ecuadorian Corp., Ltd., ordinary	25c 8c	1- 2 12-31	12-20 12-10	General Telephone Corp. \$2.50 pfd. (quer.)	\$1.50 62½c	1- 2	12-10 12-15
Continental Can Co., \$3.75 pfd. (quar.)	93¾c	1-2-46	12-15*	4 1/4 % participating preferred (quer)	e1 0e1/	1.0	12-20	General Time Instrument Corp. com. (quar.) Year end	25c 25c	1- 2	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
7% prior preferred (quar)	61 75	1- 2		Electric Bond & Share S6 preferred	\$1.25 \$1.16		12-21	General Tire & Rubber, 41/4 % pfd. (quar.) General Water Works & Electric Co.—	φ1.00 // ₄		12-21
		1 15	12-26 12-31	\$5 preferred	96%c	2-1	1- 7	Year-end Georgia Power, \$5 preferred (quar.)	\$1.25	1-2	12-31 12-15
Continental Motors Corp. Continental Telephone 6½% pfd. (quar.)	\$1.62½	1- 4	12- 7 12-15	Electric & Musical Industries, Ltd.—	15c	100	12-15	\$6 preferred (quar.) Georgia RR. & Banking Co. (quar.)	\$1.50 \$1.75	1- 2 1-15	12-15 12-31
Cornell-Dubilier Electric Corn	\$1.75	1- 2	12-15	Year-end Elastic Stop Nut, 6% preferred (quar.)	8c 75c	1- 2	12-24 12-15	Gilbert (A. C.) Co., \$3.56 pfd. (quar.)	87½c 25c	1- 2	12-18 12-10
\$5.25 preferred A (quar.) Corning Glass Works, common	121/00	1-15 12-31	12-21 12-14	Electric Storage Battery Co. (year end) Electrical Products Consolidated (quer)		12-31	12-17 12-17	\$5 preferred (quar.) Glen Falls Insurance, common (quar.)	\$1.25 40c	2- 1	1- 2 12-12
25 79 70 Dreferred (quar)	87½c 50c		12-14	Elliott Company 5% professed (10c	1- 2	12-17 12-17	Extra Glidden Company, common (interim)	25c 40c	1-10	12-12
Coro, Inc. (year-end) Coronada Hotel (St. Louis) Class A (annual)		1- 2		Ely & Welker Dry Goods Co.	\$1.60		12-17	41/2 % convertible preferred (quar.)	561/4C		12-11 12-11
Coronet Phosphate Co. (year-end)	\$1 \$2	1- 2	12-15 12-15	Common (year-end	\$1		12-26*	Globe & Rutgers Fire Insurance Co. 5% 1st preferred (s-a)	\$2	3- 1	2-25
Corroon & Reynolds Corp.—		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.)	25c \$1.75		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—		1- 2	12-22	4% preferred (quar.)	75¢		12-20 12-20	Goldblatt Brothers, \$2.50 conv. pfd. (quar.) Golden State Co. (year-end)	62½c 40c		12-10 12-31
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	1- 2	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.)	\$1.50	1- 2	12-14	Goodyear Tire & Rubber Co., of Canada, Ltd Common (quar.)	‡63c		12- 1
Crown Zellerbach Corp. (quar.)	25c 30c	1- 2 1-15	12-13 1- 2	Eversharp, Inc. com. (quar.)	191/00		12-20	Extra 5% preferred (quar.)	\$\$1.75	12-31.	12- 1 12- 1
Extra 8% preferred (quar.)	30c	1-15	1- 2	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.)	\$2	3-30	3-15	Ex-Cell-O Corporation		*		Gotham Hosiery Co., Inc. (quar.) Graham-Paige Motors 5% pfd. A (quar.)	25c 62½c		1-15
Year end	40c	12-31 12-31	12-17 12-17	Excelsion Life Incurence Co (Ontantal)	\$1.60	1- 2	12-31	Grand & Toy, Ltd. (initial)	\$15c	1-10	
Common B (quar.)	30c 40c	12-31 12-31	12-17 12-17	Stock dividend	5% \$1.50	1-2	12-31	Grandview Mines (year-end)	1c	1-15	12-15
Year end 8% preferred (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
		90						ati			

See And Colors	Volume 102 Number 4431						Per	When	Holdera		Per	When	Hotaers
Section 1965					Internation		Share	Payable	of Rec.	The state of the s	Share		
The color of the	Extra	- 30c	2- 1	1-25	7% prefe	al Paints, Ltd., 5% pfd. (accum.)	\$1.75	2- 1	1- 2	Semi-annual	75c \$2	1-2-46	12-22
Company Comp	Extra	30c	5- 1 8- 1	4-24 7-25	Internation	al Power Co., Ltd.—	\$\$11.75	1- 2	12-10	Locke Steel Chain Co. common (quar.)	30c	1- 2	12-17
Section Sect	Extra		1- 2	12-20	5% prefe	rred (accum.)	\$1.25 45c			Loew's Inc. (quar.)	37½c	12-31	12-11
Company Comp	Great American Insurance Co. (N. Y.) -	1. 1		0.00	Internation	al Silver Co., common (year-end)	\$1.75	1- 2	12-13	7% preferred (quar.)	\$\$1.75	12-31	12-10
Control Contro	Great Lakes Paper Co., Ltd.— \$2 class A partic. preference (accum.)).—				Interstate	Aircraft & Engineering Corp	25c	1-15	1- 2	Lord & Taylor (quar.)	371/2C	1- 2	12-17 12-31
Common Start Common 1985	Great Lakes Power \$7 preferred (quar.)				Interstate 'Investment	relephone Co., \$6 pfd. (quar.) Foundation, Ltd., common	\$1.50 ‡25c	1- 2 1-15	12-15 12-15	5% preferred \$100 par (quar.)	\$1.25 31¼c	1-15	12-31
Section Control Cont	Quarterly Creat Western Sugar Co. common	30c	1- 2	12-10	Iowa Power	& Light 6% preferred (quar.)	\$1.50	1- 2	12-15	Lunkenheimer Company, 6½% pfd. (quar.)	\$1.62 1/2	1-2-46	12-22
Company Comp	Green (D.) Co., 6% preferred	\$1.50	1- 2		Iowa Public	Service Co., common (quar.)	10c \$1.50	1- 2 1- 2	12-20	Luzerne County Gas & Electric—	\$1.061/4		
The content of the	Greenwich Gas Co., com. (year-end)	- 28e	19-91	12-20	\$7 1st p	referred (quar.)				Lykens Valley RR. & Coal (s-a)	40c	1- 2	12-15 12- 7
Company Comp	Grief Bros. Cooperage Co.		1- 2	12-11	Common	(stock dividend)	100%	1- 5	12-20	MacAndrews & Forbes, common (year-end) 6% preferred (quar.)	75c		
Control Cont	\$3.20 preferred Class A (quar.)	80c	W. Total	the de Landing to	Extra	ek Coal. \$6 preferred (quar.)	20c \$1.50	1- 2	12-10 12-14	macy (R. H.) Co. (quar.)	75c 40c	1- 2	12-10
The property of the property	Grings Cooper & Co. 5% 1st pfd. (quar.)	\$1.25	1-2	12-24	Jacksonville	L.) Co. 5% preferred (quar.)	25c			Macwhyte Co	25c 25c	1- 2	12-10
Section Control Cont	- 5% 1st preferred (duer)	\$1.25	10- 1	9-25	Jamaica P	nd) ublic Service, com. (quar.)	50c	1- 2	11-30	5% preferred (s-a) Mahon (R, C.) Co. \$2 class A rfd. (quar.)	\$1.25 50c	1- 2 1-15	12-22
College Coll	Guaranty Trust Co. (N.Y.) (quar.)	\$1.25 \$3	1- 2 * 1- 2	12-18	70 prefe	erence B (quar.)	x13/4 %	1- 2	11-30	-Mallory (P. R.) & Co., 41/4 % conv. pfd	\$0.265625	. 1- 2	12- 3
Part Company	Gulf Mobile & Ohio RR. \$5 preferred	\$2.50	1- 2		Jamaica W	later Supply, \$5 pfd. (quar.)	\$1.25	1- 2 12-31	11-30 12-15	Class B (year-end)	5c	12-31	12-15
Property Company Com	Hall (W. F.) Printing (extra)	140c 25c	1- 2 1- 5	12-10 12- 8	Jenkins B	rothers non-voting com. (quar.)	25c	1- 3	12-14	6% preferred (quar.)	30c	1- 2	12-20
Section Sect	Hamilton Radio Corp. (initial)	10c	1-9	12-20	Jersey Cen	tral Power & Light—	1. 18 10 11	1- 3	12-14	Manufacturers Trust (N. Y.) (quar.)	60c	1- 2	12-10
Berling 1918	Hanover Fire Insurance (N. Y.) (quar.) Harbison-Walker Refractories Co.	30c	1- 2	12-17	5 1/2 % D	referred (quar.)	\$1.37½ \$1.50 \$1.75	1- 2	12-10	Marathon Corp. 5% preferred (quar.)	\$1.25	1- 2	12-20 12-31
Arrest State Comment 1.5 1	6% preserved (quar.) Harding Carpets (s-a) Harnischfeger Corp. common	\$1.50 115c	1- 2	12-18 12-22	Jewell Tea Johansen I	Co., Inc. 41/4 % preferred (quar.) Brothers Shoe (year-end)	\$1.06 1/4 10c	2- 1 1- 7	1-18 12-31	Marine Midland Corp (year-end) Marion Reserve Power Co. \$5 pfd. (quar.)	15c \$1.25	1- 2 1- 2	12-14 12-15
The Control	5% 2nd preferred (quar,)	\$1.25 \$1.25	1- 2	12-22	Johnson &	Johnson 8% preferred (s-a)	\$4	1-31	1-31	Marion Water Co., 7% pid. (quar.) Marlin-Rockwell Corp. Marsh (M.) & Sons, Ltd. (quar.)	\$1.75 50c 40c	1- 2 1- 2	12-15 12-15
Particle Ch. Part	7% conv. Class A (quar.) Harrisburg Gas 7% preferred (quar.)	\$1.75	1-15	12-31	Jones & L 5% pref	aughlin Steel Corp., com. (quar.)	50c \$1.25	1- 7 1- 2	12-3 12-3	Marshall Field & Co., com. (increased quar.)	\$1.061/4	1-31 12-31	1-15 12-15
Application 1.5 2.	Harrisburg (Pa.) Hotel Co. (year-end)	340 Ja		40.00	Joplin Wa	ter Works, 6% preferred (quar.)	\$1.50 ‡17c	1-15	1- 2	6% preferred (quar.)	\$1.50 10c	1- 1 1- 2	12-26 12-14
Section of the Person Meritan Deliver. Communication of the Communicatie	\$5 preferred (quar.) Hart Shafiner & Marx	\$1.25 40c	1- 2	12-18	Julian & H	Cokenge Co. (year-end)ery Co., common (quar.)	50c	2-15	2- 9	Martime Tel. & Tel. Co., Ltd., com. (quar.)	\$17½c	1-15	12-20
Section Sect	Hartford Electric Light Hartford Fire Insurance Co. (quar.)	. 50c	1- 2	12-12	Kansas Ci	ty Power & Light-	to the second			Martin-Parry Corp. Marven's Ltd. 5% preferred (quar.)	15c 1\$1.25	1- 2 1- 2	12-20 12-15
Second Content	Hartman Tobacco, \$3 non-cum. pfd. (quar.)	75c	1- 2	12-22	Kansas Ci	ty Public Service, com. (year-end	30c		12-15 12-15	Massachusetts Plate Glass Insur. (irreg.)	\$1	1- 2	12-24
Section Col. 1975 1.5	Haverhill Gas Light Co. (increased) Haverty Furniture, \$1.50 preferred (quar.)	40c 37½c	1- 2	12-18	4 % pre	ferred (year-end)		12-31	12-20	McCall Corp. (quar.)	. 50c	2- 1	1-15
1.00 1.00	Heileman (G.) Brewing (year-end) Hein-Werner Motor Parts Corp. (year-end)	25c 40c	1- 2 12-31	12- 3 12-15	Extra _ Kansas El	ectric Power, 5% pfd. (quar.)	\$2 \$1.25	1- 2	12-15	Preferred (initial quar.) McColl-Frontenac Oil Co., Ltd. Common (year-end)	11%C	12-31	4 ()
Part Company	Extra	20c	1- 2	12-20	\$6 pref	erred (quar.)	- \$1.50	1- 2	12-14 12-15				12-31
Richard Discort Specified (quat.) 150				12- 8 12- 8	Kansas Po	erred (quar.) ower & Light Co.— ceferred (quar.)	\$1.121/2	1- 2	dimention to the said	6% non-cum, preferred (quar.)————————————————————————————————————	1\$1.11 75c	1- 2 1- 2	12-20
Reference Color 15 1-2 1-35			7 7 7 7	12-18	Kaurman	(C. A.) Co. (quar.)	- 500	1- 2	12-15	Mollinger Manufacturing Co	10 10 10 M		8 . v 1
## College Company Comman, (max) 71% 1.2 1	Hickok Oil Corp., 5% 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	1-11
Remail Do. 4985 Perferred (quar.) 31.50 1.25 1.2	Hinde & Dauch Paper Co. com. (year-end)	50c	1- 3 12-31	12- 5 12- 5	Kellogg C	ompany, common	25c	1- 3	12-15	McQuay-Norris Mig. Co., com. (quar.)	200	1- 2	12-24
Edminson 10.	Holland Furnace Co. (extra)	50c	12-31	12- 8	Class B Kendall C	(quar.) co., 4\% preferred (quar.)	37½0 \$1.12½	1- 2 1- 2	12-17 12-15	Mead Johnson & Co. (quar.)	75c \$1.50	1- 2 1- 2	12-15
State Company Compan	Holmes (D. H.) Co. (quar.)	30c 20c	1- 2 1- 2	12-15 12-15	Kendall I Kentucky	Utilities Co. 6% preferred (quar.	_ 40c) \$1.50	1- 2 1-15	12-31	Meadville Telephone Co., 5% pfd. (s-a)	62½C	1- 2	12-15 11-30
Horover Co. 4-15 preferred (quat.) 13-12 13-20	Home Dairy Co.: common	500	1- 2	12-20	Kimberly-	Clark Corp., common (quar.)	- 37½0 - 12½0	1- 2 1- 2	12-11 12-11	Mengel Company, common (quar.)	_ 10c _ 20c	1- 2	12-12
September Sept			12-31	12-18*	4½% p King Seel Kinney (C	ey Corp., 5% conv. pfd. (quar.)	_ \$1.12½ _ 250	1-2 1-2		Mercantile Stores, 7% preferred (quar.)	\$1.75 \$1.50	2-15 12-31	1-31 12-20
Routehold Finance Corp., common. 350 1-15 15-21 15-2	Horn & Hardart Baking (N. J.)— Increased quarterly Horn & Hardart Co. (N. Y.)—	\$1.75	1- 2	12-21	Kirsch Co	s. \$1.50 preferred (quar.)	371/20	1- 2	12-18	Merchants Fire Insurance Co., 7% pfd	50c \$3,50	2- 1	
Routehold Finance Corp., common. 350 1-15 15-21 15-2	Common (year-end) Houdaille-Hershey Corp.—	200	PUMPED.	446 -	. A 3/4 0/a PI	umulative preferred (quar.)	\$1.183/	1- 2	12-20	51/4 % preferred (quar.)	- \$1.31 74	1- 2 2- 1	12-14
Huntis Manufacturing 5% preferred (quar) 156 1-15 1-20 Kreege (O) Browne (O) (quar) 156 1-20 Kreege (Quar) 156 1-20 K	Household Finance Corp., common	93%	1-15 1-15	12-31° 12-31°	4 % pre	ferred (quar.)		1- 2	12-20 12-20	Merrimac Hat Corp., common (extra)	250 62½c 97½c	1- 2	12-17
Hutchin stretuing, 87 preferred (accum.) \$ 25.0 1-2 12-16 Hutchin stretuing, 87 preferred (accum.) \$ 25.0 1-2 12-16 Hutchin stretuing, 87 preferred (accum.) \$ 25.0 1-2 12-16 See preferred (quar.) \$ 25.0 1-2 12-16 Hyde Park Rewerles Asan. \$ 35.0 1-2 12-16 Hyde Park Rewerles Asan. \$ 35.0 1-2 12-16 Hillinois Commercial Telephone (Madion) \$ 12 12-16 Hillinois Commercial Telephone (Madion) \$ 12 12-16 Hillinois Commercial Telephone (Madion) \$ 12-16 Hambor Loan & Investment Co. (s-a, mar.) \$ 11-12 Hambor Loan & Investment Co. (s-a, mar.) \$ 11-12 Hambor Loan & Investment Co. (s-a, mar.) \$ 11-12 Hambor Loan & Investment Co. (s-a, mar.) \$ 12-12 Hambor Loan & Hawston Loan &	Hummel-Ross Fibre Corp., 6% pfd, (quar.)_	\$1.50	3- 1	2-14	6% 1st	preferred (quar.)	\$1.50 \$1.75	1-2 i 2-1	1-15			1-1-46	
Rutig Sash & Door Co.	Hunt's, Ltd. Class A (year-end)	‡75c	1-15 1- 2	12-20 12-20	Krueger Kupperhei	(G.) Brewing Co. (quar.)	- 12½0 - 500	1-16 1- 2 1-15	12-22	6% preferred (quar.)	\$1.50	1- 2 1- 2	12-15
Millinois Bell, Steiphone Sand Insel Sea 1. 12.5 12.5 1. 12.5 1. 12.5 1. 12.5 1. 12.5 1. 12.5 1. 12.5 1. 12.5 1. 12.5 1. 12.5 1. 12.5 12.5 1. 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	Hutchins Investing, \$7 preferred (accum.)	\$2.50	1 - 5		Laclede G	as Light (initial)	_ 100	1- 2	12-14	7% preferred (quar.) Mickelberry's Food Products, com. (year-end	\$1.75) 25c	1- 2	12-10
Hillinois Commercial Telephone (Mailes) (4-8) S2 1-1 13-18 Lambort Co. (quar.) 37-20 12-17 Middle West-Ordered Commercial Telephone (Mailes) S4-75 preferred (quar.) S1-18-18-18-18-18-18-18-18-18-18-18-18-18	5% preferred (quar.) Hyde Park Breweries Assn	\$1.25 350	12-30	12-26	La Salle Extra	Extension University	7½0 100	1-2	12-24	Midland Loan & Savings Co. (Ontario) (S-8	50c	2- 1 1- 2	11-23
Lamston (M. H.) Inc. (stock dividend) 100% 12-31 12-15	Illinois Central RR. (leased lines) (s-a) Illinois Commercial Telephone (Madison,	\$2	3: 1-1	12-18	Lambert	Co. (quar.)Loan & Investment Co. (s-a)	- 37½0 - \$1.50	1- 2	12-15	Middle West Corp. Midland Steel Products Co.—	_ \$2		4.44
Indiana & Mich. Elec. 44% pfd. (quar.) \$1,03% 1-2 12-4 Class B (qqar.) \$30 1-15 12-29 Miller Wall Co., Class A (quar.) \$20 1-2 12-14 National Profession of the Common (quar.) \$20 1-2 12-14 National Profession of the Common (quar.) \$20 1-2 12-14 National Profession of the Common (quar.) \$20 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-24 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 1-2 12-14 National Profession of the Common (quar.) \$25 12-2 12-14 National Profession of the Common (quar.) \$25 12-2 12-	Imperialle Fuels—	The transfer	4,464,77	DOWN THE	Lamston Lang (Jol	(M. H.) Inc. (stock dividend) nn A.) & Sons (quar.)	_ 100 % _ 25	12-31 1- 2	12-15 12-12	Midwest Piping & Supply Co., Inc.—	to made	1-15	
Indiastral Acceptance Corp.	Imperial Tobacco of Canada (quar.)	\$1.03 %	12-31	11-13 12- 4	Langendo	of United Bakeries class A (quar	500	1-15	12-29	Miller Manufacturing Co., Class A (quar.)	200	1-15 1- 2	1- 4 12-14
Estra Class A (year-end) Soc 12-31 12-7 Sw convertible preferred (quar.) Sloc 12-31 12-21 Sw convertible preferred (quar.) Sloc 12-31 12-7 Sw convertible preferred (quar.) Sloc 12-31 12-31 Sw convertible preferred (quar.) Sloc 12-31 12-31 Sw convertible preferred (quar.) Sloc 12-31 12-31 Sw convertible preferred (quar.) Sloc 12-31 Sw convertible preferred (quar.)	Indianapolis Power & Light (quar.) 5¼ % preferred (quar.) Tudianapolis Water 5 % mfd A (quar.)	\$1.31 ½	1-15	12-18	Lanova (Corporation (year-end) Fitle Insurance Corp.	_ 15	c 1- 5	12-15	Extra 5% convertible preferred (quar.)	621/20	1- 2	12-14
Additional Brownholst Corp. Special Spec	Industrial Acceptance Corp.	1000		12- 7	Extra		20	c 12-31	12-21	-7% prior preferred (quar.)	\$1.75	12-31	12-10
Industrial: Rayon Corp. common (quar.) 50c 12-28 12-19	Industrial Brownhoist Corp.—	30		12- 7	Lawyers Special	Trust Co. (N. Y.) (quar.)	_ 25 _ 25	c 1-2 c 1-2	12-22 12-22	5% preferred (quar.) Mississippi Power Co., \$6 preferred (quar.)	\$1.25 \$1.50	1-2	12-20
Institutional Securities	Industrial Rayon Corp. common (quar.) \$4.50 preferred A (quar.)	\$1.12 ¹ /	c 12-28 2 12-3	12-19 12-19	Leath & Extra	Co., common (quar.)	50 621/2	c 1-1	12-15	Missouri Power & Light \$6 pfd. (quar.) Mobile & Birmingham RR. 4% pfd. (s-a)	_ \$1.50 _ \$2	1-2	12-15 12- 1
Insurance Group. Shares (s-a) 3*4c 1-3t 12-3t Leich (Charles) & Co. 7% preferred (quar.) 51.75 1-2 12-15 54/8 (preferred (quar.) 50/8 (quar.) 50/8 (quar.) 50/8 (quar.) 51/8 (quar	Ingersoll-Rand Co., 6% preferred (s-a)	- \$	3 1- :	12-10	Le Roi	Realty Corp. prior pfd (initial) _ Company (year-end)	_ 37½ _ 25	c 1-15	1-3 12-8	Mobile Gas Service Corp. common	\$1.221/2	1-1	12-20 12-20
International Bronze Powders, com. (quar.) 12 12-22 Lexyngrothers, Ltd. (year-end) 140c 1-2 12-15 12-15 12-15 12-16 13-1	Insurance Group shares (s-a)		2-1	12-31	Leich (Ch	narles) & Co. 7% preferred (quar.)	\$1.7	5 1-2 c 1-2	2 12-15 2 12-21	5½% preferred (quar.) Mohawk Carpet Mills, Inc., 5% pfd. (quar	.) \$1.37½ 62½ 0	1- 2 1- 2	12-20 12-15
International Bronze Powders, coim.(quar.) 120c 1-15 12-15 Liberty Baking Corp. \$4 preferred (s-a) 12-21 Liberty Baking Corp. \$4 preferred (apar.) 10c 12-31 12-21 Monogram Pictures \$1/25 conv. preferred (apar.) 12-15 Liberty Baking Corp. \$4 preferred (apar.) 12-31 12-21 Monogram Pictures \$1/25 conv. preferred (apar.) 12-15 Liberty Baking Corp. \$4 preferred (apar.) 12-31 12-21 Monogram Pictures \$1/25 conv. preferred (apar.) 12-15 Liberty Baking Corp. \$4 preferred (apar.) 12-31 12-21 Monogram Pictures \$1/25 conv. preferred (apar.) 12-15 Liberty Baking Corp. \$4 preferred (apar.) 12-31 12-21 Monogram Pictures \$1/25 conv. preferred (apar.) 12-31 12-21 Monogram Pictures \$1/25 conv. preferred (apar.) 12-31 12-21 Monogram Pictures \$1/25 conv. preferred (apar.) 12-31 12-31 12-31 Monogram Pictures \$1/25 conv. preferred (apar.) 12-31 12-31 Liberty Baking Corp. \$4 preferred (apar.) 12-31 Liberty Baking Corp. \$4 preferred (apar.) 12-31 L	Insuranshares Certificates, Inc. (s-a)	50 - 10 - 21/3	c 1-	12-22	Leonard Lerner S	Refineriestores Corp. (increased)	311/4	c 1-3	3 12-14 5 1- 3				12-19 11-23
6% partic preferred (quar.) 437½c 1-15 12-15 Liberty. Baking. Corp. \$4 preferred (accum.) 50c 1-10 12-21 5 monarch Life Assurance Co. (Winnipeg, International Cellucotten Products (quar.) 37½c 1-2 12-17 Extra 5c 12-31 12-21 Canada) (s-a) 151 1-2 12-15 Cass. E (quar.) 10c 12-31 12-21 Canada) (s-a) 151 1-2 12-15 Cass. E (quar.) 10c 12-31 12-21 Cass. E (quar.) 10c 12-31 12-21 Cass. E (quar.) 12-22 Cass. E (quar.) 12-23 Cass. E (quar.) 12-24 Cass. E (quar.) 12-24 Cass. E (quar.) 12-25 Cass. E (q	Inter-Mountain Telephone, common	40	c - 1-	12-22	Liberty A	t Union Station 4% preferred (s-a ircraft Products \$1.25 pfd. (quar	311/4	2 1-2 c 1-2	12-15 12-15	7% preference (quar.)	1\$1.25	1-1-46	2-22 11-23
Extra: 50c 1- 2 12-17 Class E (quar.): 10c 12-31 12-21 Monogram Pictures 5½% conv. preferred. 5c 1-15 1ntercolonial Coal. Co., com* (s-a): 131 1- 2 12-22 Extra: 5c 12-31 12-21 Monogram Pictures 5½% conv. preferred. 5c 1-15 2% preferred (s-a): 12-½c 1- 1-22 Monogram Pictures 5½% conv. preferred. 5c 1-15 International Elevating Co. (resumed): 50c 12-31 12-14 Liggest & Myers Tobacco 7% pId. (quar.): \$1.75 1- 2 12-11 5% preferred (initial): 12½c 1- 7 12-17 Liggest & Myers Tobacco 7% pId. (quar.): \$1.75 1- 2 12-11 5% preferred (initial): 12½c 1- 7 12-17 Liggest & Myers Tobacco 7% pId. (quar.): 50c 3- 1 2- 2 Monroe Chemical \$3.50 pId. (quar.): 87½c 1- 2 12-15 International Harvester Co. com. (quar.): 56c 1-15 12-17 Liggest & Co., com. (quar.): 12½c 12-13 12-15 Montan-Dakota Utilities, common: 15c 1- 2 12-15 International Metal Industries, com. (incr.): \$40c 1- 2 12- 7 \$1 conv. preferred (quar.): 25c 12-31 12-15 5% preferred (quar.): 57% preferred (quar.): 51.25 1- 2 12-15	6% partic preferred (quar:)	371/2	c 1-1 c 1-	5 12-15 2 12-17	Liberty. E	Baking Corp \$4 preferred (accum	.) 50	c 1-10	12-21	Monarch Life Assurance Co. (Winnipe	g, ±\$1.20	1- 2	12-15
International Harvester Co., com. (quar.)	Extra: Intercolonial Coal Co., com. (s-a)	_ 50 ±\$	c 1-	2 12-17 2 12-22	Class Extra	B (quar.):	10 5	c 12-31	1 12-21 1 12-21	ne Dietures 51/4 Conv preferred	bc	1-15	
International Harvester Co., com. (quar.)	International Elevating Co. (resumed)	1216	c 12-3	1 12-14	Liggest &	Myers Tobacco 7% pfd. (quar.)	\$1.7	5 . 1- 2	2 12-11	5% preferred (initial)	- 62½ - 87½		12-15
	International Metal Industries, com. (quar.)	65 340 251 121	c 1-1	12-17 2 12- 7 2 12- 7	Lipe Roll	way Corp. class A (quar.)	121/2	c 12-3	1 12-15	Montana-Dakota Utilities, common	15c \$1.25	1- 2	12-15
	International Milling 4% preferred (quar.)	\$	1 1-1	5 12-31						Montana Power \$6 preferred (quar.)	\$1.50	2- 1	1-11

Per When Holder		
Name of Company Share Payable of Rec	Name of Company Share Payable of Rec.	Name of Company Per When Holders Share Payable of Rec.
Montgomery Ward & Co., common (quar.)	Ogilvie Flour Mills, common (quar.) 125c 1- 2 12-28	Preston East Dome Mines (quar.) 12-15
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 66½c 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.) 51.75 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	Providence & worcester RR. (quar.) \$2.50 12-31 12-32
434% conv. preferred (quar.) 59%c 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)
\$2.50 conv. preferred (quar) 62½c 1- 2 12-14	Ohio Service Holding, \$5 pfd. (quar.)	Public National Bank & Trust. (N. Y.)— Quarterly Public Service Co. of Colorado— 37/2c *** 1- 2 12-20
Morrison Cafeterias Cons., 7% pfd. (quar.) \$1.75	Olin Industries Inc. common (extra) 55 1- 2 12-11	Public Service Co. of Colorado— 58%c 1-2-46 12-15 6% preferred (monthly) 58%c 1-2-46 12-15 50c 1-2-46 12-15
Merris Plan Corp of America 10c 1-11 12-31	270 Dreierred A (quar)	5% preferred (monthly) 41230 4-2-46 12-15*
Extra 25c 1-2 12-27	6% preferred (quar.) \$1.50 12-31 12-10	6% preferred (monthly) 500 2-15 12-15 12-15 12-15 12-15 12-15
Mount Diable Oil Mining & Development Co. [quar.] 1c 3-3 2-15	Omnibus Corp., common (quar.) 25c 12-31 12-14 8% preferred (quar.) 82 1-2 12-14 Ontario Loan & Debenture (quar.) \$125 1-2 12-15 Ontario Steel Products Go., Ltd. Common (quar.) 1250 2-15 1-15 7% preferred (quar.) \$1.75 2-15 1-15 Oppenheim Collins & Co. (varional 250 2-27) 21-25	1.2 1.2
Mountain States Tel. & Tel. (quar.) \$1.50 1-15 12-31	Ontario Steel Products Co., Ltd.— \$125 1-2 12-15 Common (quar.) \$250 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 Oppenhelm Collins & Co. (year-end) 750 1-21 21-31	7% preferred (quar.) \$1.75 12-31 11-30 Publication Corp. common (quar.) 500 12-31 11-30
\$7 preferred (quar.) \$1.75 9-1 8-15 Munising Paper Co. 5% 1st pfd. (quar.) 25c 2-1 1-19	Oppenheim Collins & Co. (year-end) 75c 1-21 21-31 Orange Crush, Ltd., 70c conv. pref. (accum.) 770c 2-1 12-31 Orange & Rockland 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 (quer.) \$1.16% 1-2 12-21	Ottawa Light Heat & Payer Co. 1-2 12-1	\$5 prior preferred (quar.) \$1.25 - 1-15 12-21 Paget Sound Pulp & Timber, common 255 12-29 12-17 6% convertible preferred (quar.) 300 11-1 12-17
Murray Corp of America 4% pfd. (initial) 42c 1- 2 12-10	, 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.)	Radio Corp. of America common 20c 41-29 12-21
(initial) 30c 1- 2 12-15 80c prior preferred 30c 1- 2 12-15	\$4.50 preferred (quar.) \$1.06\(\psi\) 1- 2 12-15 \$4.50 preferred (quar.) \$1.12\(\psi\) 1- 2 12-15	Railroad Employees Corp. Class A (year-ond) 100 1-19 12-31
Mutual Investment Fund (quar.) 10c 1-16 12-13 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	Class B (year-end) 10c 1-19 12-81 80c preferred (quar.) 20c + 1-19 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% of Class C. \$1.75		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.— 6% preferred (quar.) 37½c 1-2 12-15 National Alvilines (stock dividend) 20%	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) 20% 1-15 12-29 Mational Battery Co. 25c 2-1 1-15 Mational Bisery Co. 25c 2-	Pacific Indemnity Co. (quar) 50c 1- 2 12-15	Raytheon Mfg. 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 prior preferred A (quar.) \$1.25 1- 2 12-15 \$7 preferred (quar.) \$1.75 1- 2 12-15
National Cash Register (quar.) 25c 1-15 12-28	Page-Hershey Tubes (quar.) 1314c 1- 2 11-21	Reeves-Ely Laboratories, Inc.—
National Casket Co., Inc., \$7 pfd. (quar.) \$1.75 12-31 12-10 National Container Corp. 434 ccopy. pfd 2934c 2-1 1.10	Pan American Airways Corn (irrog) 250 1 4 19.91	Reliance Grain Co., Ltd.— 8'4'% preferred (accum.) Reliance Life insurance (Pittsbigh) (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 Fuel Gas Co. (quar.) 20c 1-15 12-31 National Grocers Co., Ltd., com. (quar.) 115c 1-2 12-20	Paraffine Companies Inc. 4% nfd (quer) \$1 1-15 1-2	\$4.50 preferred (quar.)\$1.12½ 1- 2 12- 7
\$1.50 preference (quar.) 137½c 1-2 12-20	Patchogue-Plymouth Mills, common \$1 1-14 12-5	Renner Company 5c 1-5 12-20 Republic Aviation 25c 12-30 12-20 Republic Pletures professed (accum) 25c 12-30 12-20
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 Peninsular Telephone Corporation	6% preferred B (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. 56 pid. A (quar.) \$1.50 1-2 12-8
National Pressure Cooker	\$1.40 class A (quar.) 35c 2-15-46 2- 5	
National Refining 8% preferred (quar.)	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
National Steel Car Corn (Quar.) 50c 1-2-15	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 S1.25 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 England 1: 2	\$6 preferred\$1.63 1-9 \$1.90 1-9	Richmond Water Works, 6% pfd. (quar.) \$1.50 11-2 12-15
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
6% preferred (accum.) \$1 1-2 12-24	Peoples Gas Light & Coke touar. \$1 3-15 12-20 Peorla Water Works 7% pfd (quar) \$1.75 1-2 12-11	Robertson (P. L.) Mfg. Co., Ltd. com. (quar.) 150c 1- 1 12-20 25.50 preferred (quar.) 1624c 1- 1 12-20
*2 preferred (accum.) 33 1/3 1-2 12-24 **Wew Hampshire Fire Insurance Co. (quar.) 40c 1-2 12-11	5% prior preferred (accum.) \$1.25 2-1 1-7	Rochester & Genesec 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	Pet 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.) 115c 2-15 2-5
New Orleans Public Service com towers 250 1-2 12-15	Pfaudler Company 25c 1-2 12-21 Pharis Tire & Rubber Co. (quar.) 15c 1-10 12-28	6% preferred (quar.) \$1.50 3-1 2-15 Rome Cable (quar.) \$1.50 1-2 12-14
4% preferred (quar.) \$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	Roosevolt Hotel Co., common (initial) S1 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.) \$1.12\\[\frac{1}{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 1.2 12-17	\$4 non-cum. 2nd preferred \$1 1-2 12-20 Philadelphia Flectric Co. common (aver) 202 12-21	Russeks Fifth Avenue (quar.) 25c 1-15 1-10
New York Honduras & Rosario Mining \$2.50 1- 2 12-14	Si preierence 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	4.4% preferred (quar.) 31.10 2-1 1-10 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) 9334c 2-1 1-16	5% preferred (quar.) 62½c 1-1 12-15	St. Joseph Light & Pow 5% ntd A (initial) \$1.37½ 1-2 12-24
6% preferred (quar.) \$1.50 1-2 12-20	4% preferred (quar.) \$1 2-1 1-16	St. Lawrence Flour Mills, com. (quar.) \$355 2-1 12-31 7% preferred (quar.) \$175 2-1 12-31 \$1.75 2-1 12-31
So convertible preferred (quar.) \$1.25 2-1 1-15	Phillips Packing Co., common 25c 1-2 12-21	St. Lawrence Corp., Ltd.— \$4 class A conv. pfd. (quar.) \$25c 1-15 12-22
Morfolk & Western Railway Co.— 25c 1-10 12-22	Phoenix Insurance Co. (Hartford) (quar.) 50c 1- 2 12-14	St. Lawrence Paper Mills 6% pfd. (accum.) 175c 1-15 12-22 St. Regis Paper, \$2.50 prior pfd. (quar.) 62½c 1- 2 12- 8
North American Car 86 pfd. A \$1 50 1 2	Extra \$1 1-2 12-14 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
\$6 preferred B	5% preferred (s-a) \$2.50 1-12 12-31 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
sheres North American held	Pilisbury Mills Co., 84 preferred (quar.) 81 1-15, 1-2 Pilot Full Fashion Mills Inc. (quar.) 10c 1-2, 12-15	Ban Francisco Remedial Loan Assn. (s-a) 75c 12-31 12-15 San-Nap-Pak Manufacturing (quar.) 17/20 12-30 12-20
North American Rayon class A (1/2) 71%c 1-2 12-10	Pittsburgh Bessemer & Lake Erie RR. (8-a) 75c 4-1 3-15 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
6% Dreferred (nuer) 75c 12-31 12-20	Common (quar.)	Schwitzer-Cummins Co., common 25c 1-28 1-17
Morth Star Oil 7% preferred (accum)	Pittsfield & North Adams RR. Corn (8-a) \$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	Scott Paper Company, \$4 preferred (quar.) \$1 2-1-46 1-18* \$4.50 preferred (quar.) \$1.12\% 2-1-46 1-18*
Borthern Central Ry. (s-a) \$2 1-15 12-31	Plant (Thomas G.) Corporation— 7% 1st preferred (accum.)————————————————————————————————————	Scruggs Vandervoort-Barney, Inc., com. (s-a) 25c 1- 2 12-15 Extra 506 1- 2 12-15
50 preferred (quar)	Pleasant Valley Wine 19c 12-31 12-14	6% 1st preferred (s-a) 83 1- 2 12-15 7% 2nd preferred (s-a) \$3.50 1- 2 12-15
	Plume & Atwood Mfg. (quar.) 50c 1-2 12-15	3½% preference (s-a) \$1.75 1- 2 12-15
Class B 25c 1-5-46 12-15 25c 1-5-46 12-15	Employees stock 50 1-20 12-31	Seaboard Commercial Cerp., common 15c, 12-31, 12-21 Extra 40c, 12-31, 12-21
7% preferred (quar.) \$1.50 1- 2 12-20 \$1.75 1- 2 12-20	Pneumatic Scale Corp., Ltd.— Common (year-end) 40c 1- 2 12-22	5% preferred A (quar.) 62½c 12-31 12-21 Securities Corn General common 5c 12-31 12-17
Preferred (quar.) 271/2c 1-1-46 12-12	Port Huron Sulphyte & Paper	\$6 preferred (quar.) \$1.50 -42-31 12-17 \$7 preferred (quar.) \$1.75 12-31 12-17
walkee) (quar)	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
Workstern Telegraph (s-a) \$1.50 1- 2 12-15	Potter Company 62½c 1- 2 12-45	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) 10c 1-2 12-15	\$2.50 prior preferred (quar.) 62c , 1- 2 12-15
Bovadel-Agene Corp. (quar.) 181.50 1-2 12-15	Flatt & Lambert, Inc. (year-end) 45c 12-31 12-10	\$5.50 prior preferred (quar.) \$1.37½1- 2 12-18
Nu-Enamel Corp., common (quar.) 10c 1- 4 12-20 Extra 10c 1- 4 12-20	Premier Gold Mining 71c 1-15 12-14 Prentiss-Wabers Products Co. (quar.) 15c 1-2 12-20	Extra 20c 1-12 1- 2
	Extra, 15c 1-2 12-20,	Servel, Inc., \$4.50 preferred

Section Sect	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Share	When Payable	Holders of Rea
Samon Ballo Cogni et cer. print contact. 153 15 15 15 15 15 15 1	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 Copy	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 & Water Channel 156 254 157 158 15	Sharon Steel Corp. \$5 conv. pfd. (quar.)	\$1.25	17 1 1-30	12- 7 1-10	Toronto Mortgage Co. (Ontario) (quar.)	40c	1- 2	12-15 12-19
September Content 1.5	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 fundermon (1-0)	Sheep Creek Gold Mines (quar.)	‡3c	1-15	12-31	Close P (appuel)	1\$1	1-2	12-31
Service Protection (16 - 16 - 16 - 16 - 16 - 16 - 16 - 16	\$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
See Part Performed Special 1.5 1.2 1		‡20¢			Trunz, Inc. (year-end)	: \$1	2- 6	1-15
See Part Performed Special 1.5 1.2 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	Sinclair Oil Corp. Skenandon Rayon Corp.	250	19-11-11		Twin City Rapid Transit Co	Address of	51 . 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 Price (1900) (190	\$6 preferred (quar.)	\$2	1- 2	12-15	Quarterly	6212C	4- 1	3-20 12-12
Daniel Professor 1.50 1.59 1.	Smith (Howard) Paper Mills, common	\$\$1.50	1-21	12-31	Union Carbide & Carbon (quar.)	\$1 75c	1- 2	12-24
Some Peter Co. 4-67, septemb. 1.50	Solar Manufacturing Corp. 55c convertible preferred A (quar.)	Martin w	2-15	2- 1	Union Pacific RR., (quar.)	Ulau Line	1.00	12- 1
South Fintangs Water, Adv. phi (1992). But Printangs Water, Adv. phi (1992). But State County	Sorg Paper Co. 4-6% series B (accum.)	\$1.50	1- 2	12-15		25c	1-15	12-31
Seculture California Edings 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
Seculture California Edings 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	A 111	12-20
Section Sect	Southern California Edizov Co. Idd	Per Co		College Color	United Industrial Bank (Bklyn.) (quar.)	20c	1-31	1-10
Southern Troilland, Gost & Silice. Southern Distant, Gost & Silice. Southern Troilland, Gost & Silice. Southern Note Distant, Gost & Silice. South	53/2 preferred series C (quar.) Southern Canada Power Co., Ltd.			12-20	United Light & Railways	. 581/3c	1-2-46	12-26
Senithern Grephous Lines (finerendes). 600 3-146 2-158 55 preferred (quar). 1123 1-148 15 55 preferred (quar). 1125 1-148 15 55 preferred (quar). 1125 1-148 15 55 preferred (quar). 1125 1-148 15 1-148	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 12-13	Southern Greyhound Lines (increased,	40c	3-1-46	2-15	5% preferred (quar.)	\$1.25	4-1-46	12-15 3-15
Seprity Corporation year-end 1 12-13 12-13	Southern Indiana Gas & Elec.—	\$1.20	2- 1	1-15	5% preferred (quar.) United Milk Products Co., common	50c	1- 2	6-15
Seption Sept	Southern New England Telephone Co. (quar.) Southwestern Associated Telephone Co.—			A secret A St.	United Printers & Publishers—	1.4	the typical and	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
Square D Cu. Sommon-quari-1.	. Springfield Fire & Marine Insurance Co				Class B (year-end)	20c	1- 2	12-26
Squibble (R. F.) & Social Pid. (quar.) 500 -1 15 15 17 17 17 17 17 1	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
Sandard Chemical Co., Lid., & pt. of G. (quar.) 750 2. 12-100 15 15 15 15 15 15 15	Squibb (E. R.) & Sors, \$4 pid. (quar.)	0 - 1 - 1 3.1 .	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, St., pick A. (quar.) 294 1-15 1-23 1-15 1-23 1-15 1-23 1-15 1-1	\$3 participating preferred (accum.)	\$1.75 750	3-2 3-1	12-10	Ala Canreferred B. (oner)	\$1 121/2		12-20
Strage			1- 2	12-20 12-15	5% preferred (quar.) U. S. Smelting Refining & Mining	62½c	that the same of the	12-15
Send Start College Class B squart	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 Section Conserved Conserved Section Conserved Conserv	6 preferred (duar.)	±10c	1-10	12-21	434% preferred A (quar.)	\$1.1834		12-20
Stayton Works 5: preferred quar. 150 1-15 12-24 9-5 preferred quar. 150 1-15 12-24 150 1-15 1-15 12-24 150 1-15	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 12-20 Upressit Metal Cap. 5: prior pfid. (quar.) 0-250 12-31	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. 756 12-31 12-18 12-20 Vertifentes-Camaguey, Sugar Co. of Colab. 300 2-1 1-2 12-18 1-18	Stedman Brothers, Ltd., common	175c	1- 2	12-20	Upressit Metal Cap., 5% prior pid. (quar.)	- 62 -2C	1-2-46	12-11
65: 1st preferred (quar.)	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
Section Sect	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 1-246 12-26 6% preferred (quar.) 37/9/ 5-1-46 3-56 134 1-1	8% preferred (5-2)	\$1	1-15	1- 3	Virginian Railway—	V 40 10 10 10 10 10 10 10 10 10 10 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
Sin Chemical Corp., common (year-end) 150 12-31 12-18 Vulcan Detinning Co. 7% pfd. (quar.) 1.76 1-19 1-1 1-15	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	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.) 33¼c 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, \$2.50 preferred (quar.) 62½c 1-2 12-8 Warren Brothers Co., \$1.35 Class A (quar.) 33¼c 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	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
Tamblyn (G.) Ltd., common (quar.)	Extra	561/40	12-31	12-14	\$2.50 Class B (quar.) Waukesha Motors Co. (quar.) Wayne Knitting Mills common	25c	1- 2	1-18 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- Texamerica Oil Corp., 7% pfd. (quar.) 43%c 1-2 19-27. West Kootensy Power & Light, Ltd.— 12-15 12- Extra 50c 1-2 11-27* 7% preferred (quar.) \$1.75 12-31 12- Extra 50c 1-2 11-27* West Penn Electric, class A (quar.) \$1.75 12-31 12- Extra 6% preferred (quar.) \$1.50 1-2 12-18 6% preferred (quar.) \$1.75 12-31 12- Texas Power & Light Co., 7% pfd. (quar.) \$1.75 2-1 1-10 7% preferred (quar.) \$1.75 2-15 1- Texas Power & Light Co., 7% pfd. (quar.) \$1.50 2-15 1- Texas Power & Light Co., 7% pfd. (quar.) \$1.75 2-1 1-10 7% preferred (quar.) \$1.75 2-15 1- Texas Power & Light Co., 7% pfd. (quar.) \$1.75 2-1 1-10 7% preferred (quar.) \$1.75 2-15 1- Texas Power & Light Co., 7% pfd. (quar.) \$1.75 2-1 1-10 7% preferred (quar.) \$1.75 2-15 1- Texas Power & Light Co., 7% pfd. (quar.) \$1.75 2-1 1-10 7% preferred (quar.) \$1.75 2-15 1- Texas Power & Light Co., 7% pfd. (quar.) \$1.75 2-1 1-10 7% preferred (quar.) \$1.75 2-15 1- Texas Power & Light Co., 7% pfd. (quar.) \$1.75 2-1 1-10 7% preferred (quar.) \$1.12½ 1-15 12- Texten Inc., 62.750 prior preference 62.12 2-1 1-10 7% preferred (quar.) \$1.12½ 1-15 12- Texten Inc., 62.750 prior preference 62.12 2-1 1-10 7% preferred (quar.) \$1.12½ 1-2 12- Texten Inc., 62.750 prior preference 62.12 2-1 12-15 West Virginia Water Service— *\$4.50 preferred (quar.) \$1.12½ 1-2 12- Texten Inc., 62.750 prior preference 62.12 2-1 12-15 Western Assur. (Toronto), 12% paid (s-a). \$1.12½ 1-2 12- Texten Inc., 62.750 prior preference (accum.) \$2.75 1-2 12- Texten Inc., 62.750 prior preference (accum.) \$2.75 1-2 12- Texten Inc., 62.750 prior preference (accum.) \$2.75 1-2 12- Texten Inc., 62.750 prior preference (accum.) \$2.75 1-2 12- Texten Inc., 62.750 prior preference (accum.) \$2.75 1-2 12- Texten Inc., 62.750 prior preference (accum.) \$2.75 1-2 12- Texten Inc., 62.750 prior preferred (accum.) \$2.75 1-2 12- Texten Inc., 62.750 prior preferred (accum.) \$40% class preferred (accum.) \$2.75 12- Texten Inc., 62.750 prior p	Tamblyn (G.) Ltd., common (quar.)	120c	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 1-16 for preferred (quar.) \$1.50 2-1 1-10 for preferred (quar.) \$1.50 2-1 1-10 for preferred (quar.) \$1.50 2-1 1-10 for preferred (quar.) \$1.75 2-15 1-10 for preferred (quar.) \$1.12 for pref	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 Pictered (quar.) \$1.50 2-1 1-10 West Penn Power Co	Texas Electric Service, \$6 pfd, (quar.)	\$1.50	1- 2	11-27*			2-15	12-17
## A ## preferred (quar.) 25c 1 2 2-15 3 3 3 5 5 5 5 5 5	Texas Power & Light Co., 1% pid. (quar.)_	\$1.50	2- 1	. 1-10	7% preferred (quar.) West Penn Power Co.—	\$1.75	* .7	1-17
Textron, Inc., \$2.56 prior preference. 62.2c 2-1	4% preferred (quar.)	10c 25c	1- 2 1- 2	12-15	west viginia 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 12-5 7% preferred (accum.) \$\$1.2½ 12-31 12-15 \$\$1.25	Thatcher Manufacturing Co.—	5%	1-21		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 12-21 6½% conv. 1st preferred (accum.) \$40%c 1-2 12-20 Western Rev York & Penn. Ry., com. (s-a) \$1.50 1-2 12-21 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.) 93¼c 1-2 12-10 5% preferred A (quar.) \$1.27 2-15-46 2- Tilo Roofing Co., Inc. (extra) 10c 1-10 12-20 Western Tablet & Stationery, common 50c 1-10 12-20 Tip Top Tailors, Ltd. (quar.) \$1.25 1-2 12-31 Westmoreland, Inc. (quar.) \$1.25 1-2 12-20 Title & Mtge: 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
5½% 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 5-6 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.) 17½c 1-2 12-1 5-5 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 INew Orleans) \$1.25 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.) 120c 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 (quer.) \$4 conv. preference (accum.)	A 70	2- 1- 2- 1	1-19 1-19
White Villa Grocers, Inc.— 6% preferred (quar.)	\$1.50	1- 2	12-15
Wichita Water Co., 7% preierred (quar.) — Wieboldt Stores, Inc., common (increased) —	\$1.75 30c	1-15	1- 2 12-20
\$4.25 preferred (initial) Will & Baumer Candle, common	71c	1- 2	12-10
8% preferred (quar.) Wilsil, Ltd. (quar.)	\$2 25c	1- 2	12-26
Winnipeg Electric Co., 5% non-cum. pfd Wisconsin Co. 7% preferred (quar.) Wisconsin Electric Power, 6% pfd. (quar.)	\$2.50 \$1.75 \$1.50	12-30 1- 2 1-31	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.) Extra	25c 25c	1- 2 1- 2	12-12- 12-12
Woods Manufacturing Co., Ltd. (quar.) Woodward Iron Co. Extra	25c	12-31 12-31 12-31	11-30 12-20 12-20
Wool Combing Corp of Canada, Ltd. (quar.) Extra	125c 150c	1-10 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	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
TLess 30% Jamaica income tax. *Transfer books not closed for this dividen *Transfer books not closed for this dividence for this	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, iess 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—	18 7 L 3 SA	, North Colonia	
Marion manable banks	\$1,250,000	\$250,000	
Notes payable—banksAccounts payable	207,511		
Accrued salaries, commissions and expenses	82,882		
Taxes accrued—other than Fed. income			
Taxes accrued—other than red. income	88.184		r
Customers' depositsFederal income and excess profits taxes payable		69.886	
rederal income and excess profits taxes payable			
Provision for estimated Fed, inc. taxes-1945		6,336	
Rent and deposits received in advance	6.820	0,330	
Land contract payable	229.817	130,553	
Total reserves	427.953	151,079	
Minority stockholders interest Preferred stock (\$1.50 cum.)	446,650		Ġ
Preferred stock (\$1.50 cum.)	435,286	347,164	
Common stock (\$1 par) Capital surplus Earned surplus	430,200		
Capital surplus	440,003	122,780	
Earned surplus	546,163	441,096	ı,
Appreciation surplus due to revaluation of	213,501		
Total		60 240 510	
- Total	\$5,009,294	\$2,348,518	
—V. 162, p. 3120.	1. (1) 12.		£

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
Common	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 EXI			
	12 Mos. End.	Tes	ars Ended De	c. 31
	Aug. 31, '45	1944	1943	1942
Gross sales less discts.		the state of the	the system of the state of	
and allowances:		40.050.015	40 110 500	00 000 000
Gas		\$3,252,217		\$2,968,032
Appliances		6,464	69,266	120,896
Appliances and instal-		36,183	25,292	63,317
lation charges Other oper, income		68,517	57,712	76.574
Miscellaneous income		1,247		
Miscenaneous income	4,511	1,221	2,100	. 2,010
Total	\$3,443,351	\$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 2 1	company to properly	41 34 1. 1. 1. 1.	with the tracks
& 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 taxes		0.000	04.40=	00 404
on inc. & cap. stock_	27,207	24,908	24,467	
Bad debts	9,032	8,416	8,518	10,436 281,213
Depreciation		271,887	276,563 4,008	16,317
Retirements	2,756	3,634	4,000	10,317
Income before interest	10 10 10	11 14 - 4	Add a top.	e . 10 c
charges, etc		\$1 105 017	\$1 091.883	\$801,296
Interest on debentures	281.250	281.250	281,250	281,250
Federal taxes on income	320 442	313.031	308,040	197,617
Income exclusive of		1 1 1 15 1		Sec. 11 18 4
State taxes	\$522,827			
UNDERWRITERS-Th	\$522,827 te names of	the severa	1 underwrit	ers of the
UNDERWRITERS-Th	\$522,827 te names of	the severa	1 underwrit	ers of the
UNDERWRITERS—The securities now offered a respectively, are as follows:	\$522,827 te names of and the seven	the severa	l underwrit underwritte	ers of the
UNDERWRITERS—The securities now offered a respectively, are as follows:	\$522,827 te names of and the seven	the severa	l underwrit underwritte Debentures	ers of the comby them Com. Shs.
UNDERWRITERS—The securities now offered a respectively, are as follows:	\$522,827 te names of and the seven	the severa	1 underwritte underwritte Debentures \$1,055,000	ers of the en by them Com. Shs.
UNDERWRITERS—The securities now offered a respectively, are as follows:	\$522,827 te names of and the seven	the severa	l underwritte underwritte Debentures \$1,055,000 420,000	ers of the en by them Com. Shs. 116,155 38,000
UNDERWRITERS—The securities now offered a respectively, are as follows:	\$522,827 te names of and the seven	the severa	1 underwritte underwritte Debentures \$1,055,000 420,000 365,000	crs of the
UNDERWRITERS—The securities now offered a respectively, are as followed by the security of the	\$522,827 te names of and the sever	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 33,000
UNDERWRITERS—The securities now offered a respectively, are as followed by the security of the	\$522,827 te 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
UNDERWRITERS—The securities now offered a respectively, are as followed by the security of the	\$522,827 te names of and the sever	the severa	1 underwritte underwritte Debentures \$1,055,000 420,000 365,000	ers of the m by them by them by them by them 16,155 38,000 33,000 17,000 17,000
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UNDERWRITERS—The securities now offered a respectively, are as followed by the same of the securities	\$522,827 te names of nd the seven ws:	the severa	1 underwritte underwritte Debentures \$1,055,000 420,000 365,000 235,000 235,000 235,000	ers of the m by them by them (1 144) Com. Shs. 116,155 38,000 33,000 17,000 17,000 17,000 17,000
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UNDERWRITERS—The securities now offered a respectively, are as folke Name—Eastman, Dillon & Co., Smith, Barney & Co., Co., Co., Co., Co., Co., Co., Co.,	\$522,827 te names of and the sever	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 mby them had been by them had been been by them had been been been been been been been bee
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UNDERWRITERS—The securities now offered a respectively, are as folke Name—Eastman, Dillon & Co., Smith, Barney & Co., Co., Co., Co., Co., Co., Co., Co.,	\$522,827 the names of the several was:	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 by them 116,155 38,000 33,000 17,000 17,000 17,000 12,000 25,000 25,000
UNDERWRITERS—The securities now offered a respectively, are as folke Name—Eastman, Dillon & Co Smith, Barney & Co Co. Co. Co. Co. Co. Co. Co. Co. C	\$522,827 e names of ind the sever ws:	the severa	l underwrit underwritte Debentures \$1,055,000 420,000 365,000 235,000 235,000 235,000 235,000 160,000	ers of the m by them by them by them 16,155 (1
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UNDERWRITERS—The securities now offered a respectively, are as folk Name—Eastman, Dillon & Co., Smith, Barney & Co., Co., Co., Co., Co., Co., Co., Co.,	\$522,827 e names of ind the sever ws:	the severar- ral amounts	1 underwritu	ers of the crown by them have them have them have them have them have the common to the crown by
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UNDERWRITERS—The scurities now offered a respectively, are as folke Name—Eastman, Dillon & Co., Smith, Barney & Co., Co., Co., Co., Co., Co., Co., Co.,	\$522,827 e e names of nd the sever	the severarial amounts	1 underwrite underwrit	ers of the mby them to them by them to them to them to them to the
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UNDERWRITERS—The securities now offered a respectively, are as followed as respectively, are as followed as follow	\$522,827 e e hames of nd the sever ws:	the severar- al-amounts	1 underwritunderwritte Debentures \$1,055,000 420,000 365,000 365,000 235,000 235,000 235,000 235,000 235,000 235,000 160,000 100,000 100,000 100,000 100,000	ers of the mby them to them by them to them to them to them to the
UNDERWRITERS—The securities now offered a respectively, are as followed as respectively, are as followed as follow	\$522,827 e e hames of nd the sever ws:	the severar- al-amounts	1 underwritunderwritunderwritus Debentures \$1,055,000 420,000 365,000 235,000 235,000 235,000 235,000 160,000 100,000 100,000 100,000	ers of the mby them by them by them Com. Shs. 116,155 38,000 33,000 17,000 17,000 17,000 25,000 25,000 25,000 25,000 8,000 8,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 11,000 11,000 11,000 11,000
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UNDERWRITERS—TI securities now offered a respectively, are as folle 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 & Craham, Parsons & Craham, Parsons & Co. First California Co. Nelson Douglass & Co. Scherck, Richter Co. Laird, Bissell & Meeds. Starkweather & Co. Stein Bros. & Boyce. Bingham, Walter & H. Bateman, Eichler & Co. Cohu & Torrey. Doolittle, Schoellkopf & Hamilin & Lunt. Hill Richards & Co. Hill Richards & Co. Hill Richards & Co. Hill Richards & Co.	s522,827 e e names of nd the sever ws:	the severar- al-amounts	1 underwritu	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.

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	Prof. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		at the contract	
income	7,217,152	9,130,606	8,452,257	8,242,345
Contrib. to pen-	a Period -			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.		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	5,725,654	7,691,263 †34,821,861	8,083,408 †17,291,250	
Excess profits tax Other inc. taxes	3,952,019	2,604,210	2,326,035	1,035,246
Other me. taxes.	1,231,402,210	2,001,210	2,520,050	2,000,210
Net profit	12,303,807	15,662,635	17,521,622	16,972,721
Special charges	State Add .		90,250	
				10.050.501
Balance	12,303,807	15,662,635	17,431,372	
Dividends	11,252,172	11,252,172	8,883,286	8,882,952
Shares of capital 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
Lutio per mare		Ψ2.01	. 42.54	42.03

*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	521 227	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 debenfure 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	1,482,504 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 \$3.593.822 139.596 178.668 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	2,200,100
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	2,922,499
Leases	3,617,195	
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	130,000	143,010
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
—	\$3,505,661	\$2,655,910
Profit	207,346	165,225
General and administrative expense	94,497	60,927
Exploration expense		74.029
Geophysical expense	90,759	
Prov. for undeveloped leaseholds surrendered.	158,088	166,981
Prov. for undeveloped lease rentals	149,559	112,719
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. **.

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-	1945-Moi	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 trens-	/m		***************************************	
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.

Cross sales, less returns, allows, and discounts \$9,048,712 \$7,430,595 \$5,82,870 \$7,297,569 \$5,682,670 \$4,353,185 \$6,048,712 \$1,771,925 \$1,07	United Specialties CoA	nnual Rep	ort-	. Albert e
And discounts	Years Ended Aug. 31—		1944	1943
Cost of goods sold			\$7 430 595	\$5,424,721
Profit from operations	Cost of goods sold			4,353,095
Profit from operations				\$1,071,626
Income charges and credits (net) 159,911 17,230 74.1	Eelling and administrative exps	539,933	435,415	346,297
Provisions for inc. & exc. profits taxes & renegotiation of war contracts 1,039,000 426.	Profit from operations			
taxes & renegotiation of war contracts	Provisions for inc. & exc. profits	159,911	17,230	74,650
Net income	taxes & renegotiation of war		5 5 T	* 14.5
Net income	contracts	784,166	1,039,000	426.600
Net income	Prov. for post-war conv. exp			50,000
Common dividends				\$174,079
BALANCE SHEET, AUG. 31 ASSETS— 1945 1944 1947 Cash & Government securities \$781.859 \$321,145 \$412,1 Accounts receivable (net) 993,625 1,011,215 834,5 Inventories 461,986 1,155.252 791.5 Other assets 82,441 5000 50,000				
ASSETS— 1945 1944 1947 Cash & Government securities \$781.859 \$321,145 \$412,2 Accounts receivable (net) 993.625 1,011.215 834.9 Inventories 461,936 1,155.252 791,2 Other assets 82,441 Gov't secs. (U. S. def. bonds) 50,000 50,000 50,000 Fost-war refund exc. profs. tax 88,755 35,7 Property, plant & equip. (net) 1,040,328 1,095.457 1,078,4 Patents 11,359 10,949 11,8 Prepald exps., def'd charges and other 45,859 40,696 37,4 Total \$3,467,526 \$3,773,468 \$3,251,6 LIABILITIES— Notes payable (bank) \$250,000 Accounts payable 321,774 \$313,786 \$338,2	Net profit per share	\$1.67	\$1.60	\$1.32
Cash & Government securities *\$781.859 \$321.145 \$412.2 Accounts receivable (net) 993.625 1,151.215 834.8 Inventories 461.986 1,155.252 791.2 Other assets 82.441 600.00 50.000 50.000 Post-war refund exc. profs. tax 88,755 35.7 10.78.4 Property, plant & equip. (net) 1,040.388 1,095.457 1,078.4 Patents 11,359 10,949 11,6 Prepald exps., def'd charges and other 45,859 40,696 37.4 Total \$3,467,526 \$3,773,468 \$3,251,6 LIABILITIES Notes payable (bank) \$250,000 321,774 \$313,786 \$388,251,6	BALANCE SHE	ET, AUG. 3		100
Accounts receivable (net) 993,625 1,011,215 834,6 1 Inventories 461,986 1,155,252 791,2 Other assets 82,441 50,000 50,000 50,000 50,000 50,000 70,000		1945	1944	1943.
Accounts receivable (net) 993,625 1,011,215 834,6 1 Inventories 461,986 1,155,252 791,2 Other assets 82,441 50,000 50,000 50,000 50,000 50,000 70,000	Cash & Government securities	*\$781,859		\$412,045
Inventorles	Accounts receivable (net)	993.625	1.011,215	834,901
Other assets 82,441 Gov't secs. (U. S. def. bonds) 50,000 50,000 50,000 Post-war refund exc. profs. tax 50,000 88,755 35,7 Property, plant & equip. (net) 1,040,328 1,095,457 1,078,4 Prepaid exps., def'd charges and other 45,839 40,696 37,4 Total 83,467,526 \$3,773,468 \$3,251,6 LIABILITIES \$250,000 Accounts payable 321,774 \$313,786 \$358,2	Inventories		1.155,252	791,207
Gov't secs. (Ú S. def. bonds) 50,000 50,000 35,000				
Post-war refund exc. profs. tax 88,755 35,7 70,78,4 70,7	Gov't secs. (U. S. def. bonds)		50,000	50,000
Property, plant & equip. (net) 1,040,388 1,095,457 1,078,487 Patents 11,359 10,949 11,8 Prepaid exps., def'd charges and other 45,859 40,696 37.4 Total \$3,467,526 \$3,773,468 \$3,251,6 LIABILITIES \$250,000 Accounts payable \$21,774 \$313,786 \$358,2	Post-war refund exc profs tax			35,756
Patents 11,359 10,949 11,8 Prepald exps., def'd charges and other 45,859 40,696 37.4 Total \$3,467,526 \$3,773,468 \$3,251,6 LIABILITIES \$250,000 Accounts payable 321,774 \$313,786 \$358,2	Property plant & equip (net)	1 040 398		
Prepaid exps., def'd charges and other 45,859 40,696 37.4 Total \$3,467,526 \$3,773,468 \$3,251,6 LIABILITIES Notes payable (bank) \$250,000 \$21,774 \$313,786 \$358,2	Potents			11.820
other 45,839 40,696 37.4 Total \$3,467,526 \$3,773,468 \$3,251,6 LIABILITIES \$250,000 \$250,000 \$21,774 \$313,786 \$358,251,6	Prepaid eyns, def'd charges and	11,000	20,020	
LIABILITIES— Notes payable (bank) \$250,000 Accounts payable 321,774 \$313,786 \$358,2		45,859	40,696	37.474
LIABILITIES— Notes payable (bank) \$250,000 Accounts payable 321,774 \$313,786 \$358,2	Total	s3.467.526	\$3,773,468	\$3,251,641
Notes payable (bank) \$250,000 Accounts payable 321,774 \$313,786 \$358,2				
Accounts payable 321,774 \$313,786 \$358,2		\$250,000		- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Account payroll & expenses 154.420 012.452 4251			\$313.786	\$358,219
	Accrued payroll & expenses	154,430	913,453	425,131
Mortgage bond 295,000 295,000 350,0	Mortgage bond			350,000
	Pos for nost way sony ave			100,000
Common stock (par \$1) 170,000 170,000 170,000 170,000	Common stock (non 61)			170,000
	Common stock (par \$1)			
				893.980
Earned surplus 1,362,343 1,167,250 954,3	Farned surplus	1,362,343	1,167,250	954,311
hess treasury stock (10,000 shares) at cost 80,000 80,000	bess treasury stock (10,000 shares)	80 000	PO 000	
Total \$3,467,526 \$3,773,468 \$3,251,6				
*Includes \$206,582 U. S. Treasury tax savings notes, series C (an accrued interest thereon) V. 162, p. 1441.	*Includes \$206,582 U. S. Treasury accrued interest thereon. V. 162,	tax savings p. 1441.	notes, seri	es C (and

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 or sales and exps.	\$5,909,219	\$6,109,527	\$7,054,076	\$6,952,364
	5,331,381	5,474,671	6,166,854	5,588,831
Net profit from oper.	\$577,838	\$634,856	\$887,222	\$1,363,533
Other income	55,386	50,359	45,140	46,736
Total incomeOther deductions	\$633,224	\$685,215	\$932,361	\$1,410,269
	144,837	126,303	151,790	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	\$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 out- standing (no par) Earnings per share	\$637,645	\$583,024	\$913,315	\$850,886
	263,500	263,500	263,500	263,800
	\$1.03	\$1.14	\$1.36	\$1.97
	Other income Total income Other deductions Net income bef. Federal taxes Prov. for Federal taxes Excess profits taxes. Net inc, for the year Previous earn, gurplus. Credit adjustment Total Dividends paid IChgs. to earned surp. Earned surplus Shares com, stock outstanding (no par) Earnings per share.	Other income 55,386 Total income \$633,224 Other deductions 144,837 Net income bef. Federal taxes \$488,387 Prov. for Pederal taxes 193,017 Excess profits taxes 24,883 Previous earn; curplus 583,024 Credit adjustment 47,235 Total \$901,146 Dividends paid 263,501 Ichgs. to earned surp. \$637,645 Shares com, stock outstanding (no par) 263,500 Earnings per share \$1,03	Other income 55,386 50,359 Total income \$633,224 \$685,215 Other deductions 144,837 126,303 Net income pef. Federal taxes \$488,387 \$552,912 Prov. 1or Federal taxes 193,017 \$256,670 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 47,235 Total \$901,146 \$1,213,557 Dividends paid 263,501 263,501 Chare on, stock outstanding (no par) \$637,645 \$583,024 Eharea com, stock outstanding (no par) 263,500 263,500 Earnings per share \$1.03 \$1.14	Other income 55,386 50,359 45,140 Total income \$633,224 \$685,215 \$932,361 Other deductions 144,837 126,303 151,790 Net income pef. Federal taxes \$488,387 \$552,912 \$780,571 Prov. 1or Federal taxes 24,483

"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 Balance earned surplus, Sept. 1, 1944	\$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

	Kronor
Gold	1,045,943,932: 10
Swedish 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	
foreign hanks and hankers	847,084,133: 46
foreign banks and bankersSubsidiary 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
Sundry Items	292,014,954.00
Total	4,214,349,524: 69
	4,214,349,524. 09
Liabilities	THE STATE OF THE STATE OF
Notes in circulation	2.566.671.029: 17
Circulating bank drafts	3, 27,979: 92
Denosits on cheque account:	
Kronor State institutions 696,559,684: 89	
State institutions 696,559,684: 89	
Commercial banks 162,918,178: 18	
Other depositors 20,298,768 55	
Other depositors 20,298,769/55	879.776.631: 62
with the control of the property of the control of	
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: -	
Reserve fund	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
생물하다 이름 사람들은 고향이들의 경기들은 경기를 가고 있다면서 그 사람들은 것으로 가지 않는데 가는데 그렇게 되었다.	
Total	4,214,549,524: 69
있으셨다. 그 사람들이 바라다는 그러지 않는 것이 그렇게 되어 하셨다면 살아 있는 것이 없는 것이 되어 있다면 하셨다면 했다.	
	1,993,265,473; 44
Gold reserve (market value)	
Gold reserve plus Kr. 350,000 000: - (Art. 9 of the Riksbank Act)	
Secondary note cover (Art. 10 of the R Kshank Act)	1,024,167,815: 19
Right of note issue (gold reserve plus the smaller of the two amounts	1.0
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 discount 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 he	NING 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
Florida	6,072	10,084	14,111
Georgia	604,026	768,766	827,629
Minois	396	2,896	1,869
Kentucky	3,761	10,204	10,456
Louisiana	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	*136.4 139.9 220.8 *136.6 140.1	221.0
Nondurable goods	*108.6 108.3 118.0 *109.7 109.9	119.2
Nondurable goods		76
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	187	139	154	187
Machinery		296	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
Bumber	*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	†	112	102
Gypsum and plaster products.	*111	*111	115	*174	*115	122
Abrasive & asbestos products	*218	*229	179 292	*218	*170 *229	182
Textiles and products	*140	144	146	*140	144	146
Cotton consumption	128	138	140	128	138	140
Cotton consumption Rayon deliveries	215	215	199	215	215	199
WOOL CEXTILES	†	142	150	†	142	150
Leather products	. (†	*118	115	A +	*117	115
Tanning	†	111	111	†	109	112
Cattle hide leathersCalf and kip leathers	4	125	119	+	123	121
Goat and kid leathers	. I	97	88	1	95	90
Sheep and lamb leathers	1	52 134	149	Ţ	52 131	149
Buoes	107 To 1	*123	117		*123	117
Manufactured food products	*146	*143	149	*156	*165	159
AMERI HOUL	•131	127	118	*139	139	125
Meatpacking	*134	141	154	*138	134	156
Other manufactured foods	*150	0144	150	*167	*174	167
Processed fruits & vegetables.	*139	*108	139	*180	*238	· 180
Tobacco products	167	160	120	173	169	125
Cigarettes	111 216	106 206	93 142	111	106	93 -
Other tobacco products	96	99	93	225 103	220 106	148
Paper and products		143	143	103		
raperboard	157	165	158	157	143 165	143 158
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
Fetroleum and coal products	†	*201	266	+	*201	266
Petroleum refining	t	†	281	÷	7.4	281
Fuel oil	. *129	132	140	*129	132	140
Lubricating oil	Transfer (for	151 119	167		151	167
Kerosene	+	116	135 124	1	119	135
Coke	†	152	170	+	115	124
Byproduct	. +	150	164		150	164
Beehive	*126	226	384	*126	226	384
Chemicals	°235	*236	307	°239	°237	309
RayonIndustrial chemicals	°245	*237	239	°245	*237	239
	*367	*367	395	≎367	*367	395
	*183	*178	231	*183	*178	231
Minerals—		1.2	1000			
Fuels	*121	139	148	4101		
Bituminous coal	*110	114	152	°121 °120	139	148
Anthracite	°120	114	133	*120	114	152
Crude petroleum	*126	138	148	°126	138	148
Metals	† .	104	111	+	121	123
Iron ore					281	259
*Preliminary or estimated.	†Data not	yet availa	able.	1 × 3	1. 7	1 1
ਸ਼ਾਸ	EIGHT CA	DIOAD		d , :		
					.1 - '	
	1935-39 ave	rage == 10	(0)			
CoalCoke	109	143	143	109	143	143
Grain.	113	155	182	111	154	178
*	-158	146	147	158	163	1477

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	
	8. Private insurance + 2.1 + 2.5 + 3.1 + 3.4 + 8 + .7 + 1.0 + .9 + 1.0
	14. Securities: 12.3 + 2.3 + 2.5 + 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 + .8 + 1.9 + 2.7 + 3.6 + 1.2 - 1 + 1.5 - 11 + 3.1
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
-	
	88. Purchases + 3.0 + 1.6 + 1.0 + 9 + 9 1 20 1 20 1
- 2	
7	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 $-$ 6 + 2.9 + 1.0 $-$ 3 $-$ 2 0 $-$ 4 + .2 $-$.1
	*Includes unincorporated business souther 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 &	Co., of
Marry Vorle	a from
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 & C	o., of
TO OCCUPATION OF THE PERSON OF	The state of the s

THE COMM	1
To the Bank of America	n
National Trust & Savings	fi
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. 11 120.254 Lot No. 12 121.673	v
T of No. 13	, v
Lot No. 7	
Lot No. 7117.395	
Lot No. 26107.21	
Lot No. 27115.225	i
Lot No. 28126.932	r
Lot No. 29102.625	J
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. 15 111.30 Lot No. 16 112.76	1
Lot No. 15112.76	11
Lot No. 18	h
Lot No. 10	1
Lot No. 2310.01	1
Lot 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. 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:	4
	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 Pric	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
*Composi	te 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 (All		•		
Ite	m Amt.	Name		Purnose	e 'F	Rate	Maturity
	¢19 000	Birminghan Birminghan Birminghan	ο Δ1ο	Canital I	mn Ref	30%	4-1-50
2	40,000	Dirminghan	a Ala	Capital I	mp. Dol	3 70	4-1-50
10000	10,000	Dirminghan	n, Ala.	Capital I	mp. Ref.	3	4-1-50
3	10,000	Dirimingnan	n, Ala.	Capital I	mp. net.	0	1-1-00
	To R. W	. Pressprich					
4	50,000	Chicago, Ill.	at 102.	Refunding	1	3	1_1_57_47
**	30,000	Cincago, in.	Bu.or Eu.	Work one	the Fee	itah	le Coour
		h, Barney &		v rork, and	i ine Equ	щар	ie secui-
į.	ities	Corp., joint	at 114.	668			Y
5	11,000	Indianapoli		Gas Utili	tv Rev.	31/8	6-1-54
	11,000	and and port	at 115.		., .,	- 70	
6	39.000	Indianapolis		Gas Utili	ty Rev	31/8	6-1-55
			at 115.	698	•		
7	50,000	Indianapolis		Gas Utili	ty Rev	$3\frac{1}{8}$	6-1-56
			at 116.				
8	50,000	Indianapoli	s, Ind.	Gas Utili	ty Rev	3 1/8	6-1-57
	To John	Nuvcen &					
		at	112.397 (A)	l or none)			
9	9,000	Indianapolis	s, Ind.	Gas Plan	t Rev	41/2	6-1-47
10	2.000	Indianapolis	s, Ind.	Gas Plan	t Rev	41/2	6-1-48
11	8.000	Indianapolis	s, Ind.	Gas Plan	t Rev	41/2	6-1-49
12	8.000	Indianapolis	s, Ind.	Gas Plan	t Rev	41/2	6-1-50
13	10,000	Indianapolis	s, Ind.	Gas Plan	t Rev	4 1/2	6-1-51
14 .	1,000	Indianapoli: Indianapoli: Indianapoli: Indianapoli: Indianapoli: Indianapoli:	s, Ind.	Gas Plan	t Rev	4 1/2	6-1-52
	To the N	ational Bron	x Bank, of	New York:			19
		The Author	at 104	.31			
15	9,000	Jersey City	, N. J.	Various _	~~~~~	$3\frac{3}{4}$	7-1-47
	-		at 106	.62			m 4 40
16	19,000	Jersey City	, N. J.	Various _		3%	7-1-48
	00 000	T	at 108.	Various		93/	7 1 40
17		Jersey City		various _		374	1-1-49
1. 1	To Haise	ey, Stuart &	Co.:	03		4	
	00 000	Towner City	at 114	.ou Woonital		4	10-1-52
18	20,000	Jersey City	, IV. J.	Hospital		7	10-1-02
×	To R. W	. Pressprich	& Co., of 1	vew York:			140
	15.000	Voorner M	at 104	Water Fu	nding	13/.	12-1-46
19	15,000	Kearny, N.	. J.	water ru	numg	1/4	10 1 10
	To Shie	lds & Cc., o	I New 10ri	600			
00	00.000	Ctata of M	at 112.			23/4	2-1-58
20	38,000	State of M	at 113	199		~ /·1	2 1 00
21	162 000	State of M		.129 Highway		23/4	8-1-58
41	102,000	Diate of M	at 114.	.569			
22	92,000	State of M				3	8-1-56
7.		a gent	at 116	559			No. 100
23	100,000	State of M	ississippi	Highway		3	8-1-59
	To John	Nuveen &	Co., or Unic	ago:			1, 1,
		A STATE OF THE SECOND	at 107	11	1.5	91/	0 1 40
24	80,000	State of M	ississippi	Highway		3 44	2-1-49
	To Salo	mor Bros. &	Hutzler, o	New York			
0=	10.000	Call Diam't	at 105	Ag. Imp.	& Pr Ref	. 6	1-1-47
25	19,000	Salt River I Chase Natio	nol Ronk	f New Yor	k:		
	to the	Chase Natio	at 10	1.01	•••		
96	20,000	State of S.	Carolina	Highway		31/4	6-1-47
26	To the T	Ailwaukee C	o and the	Equitable S	ecurities	Cort	o., jointly:
			at 10	, x2			
27	6.000	Spartanb'g	Co. S.C.	Refundin	g	23/4	5-1-47
21	0,000	Spar tario g	at 104				
28	15.000	Spartanb'g	Co., S. C.	Refundin	g	23/4	5-1-48
	15		at 108	2 24			A 1
29	15,000	Spartanb'g	Co., S. C.	Refundin	g	23/4	5-1-49
	3. 0.		at 10'	7.77	_	93/	5-1-50
30	15,000	Spartanb'g	Co., S. C.	Refundin	g	4 4	0-1-00
	To Glor	e, Forgan &	Co., of Nev	V YORK:	Eq. (1)		- N.
04	E 000	Coortest	at 104	School -	1	3	1-1-47
31	5,000	Spartanbur	g, S. C.	School -			
_			The state of the s	7	47 4 44 4		

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.

